

lastminute.com group first semester 2016: strong rebound of profitability and FY2016 guidance lifted

Amsterdam / Chiasso, 14 September 2016 - lastminute.com group, a European leader in the online travel and leisure industry, today releases its 1H2016 results showing a strong rebound of profitability, and even more solid financial structure.

Highlights

- Revenues at € 133.2 M, +8.2%
- Adjusted EBIDTA at € 17.3 M, +518% vs 1H2015
- EBIDTA IFRS at € 14.7 M, up from € 0.8 M
- Total Net Income at € 5.0 M vs € (4.5) last year
- Net Financial Position at € 71.0 M against € 68.2 M at 31 December 2015

Synergies generated from the successful integration of lastminute.com and the implementation of a more resilient business model enabled lastminute.com group to achieve results above expectations.

META revenues are sharply rising and MEDIA shows signs of a very encouraging growth trajectory. Such increasing weight of non-transactional incomes – now counting for nearly 20% of total revenues – is significantly changing the business mix according to the Group strategic ambition to progressively roll-out a comprehensive Travel & Media model.

The company's audience-driven approach, which aims to most effectively position the Group brands in the competitive landscape, is generating first positive outcomes. Unique visitors per month increased by 23% throughout the first semester 2016 from 35 to 43 million.

The new centralised marketing governance enables more attentive resource allocation based on ROI metrics. Efficiency on marketing spend grew by 12.7% with "Marketing costs"/"Revenue" ratio declining to 41.4% from previous 47.4% and already below the Group 2017 42% target.

Revenues increased by +8.2% to € 133.2 M primarily due to both change of perimeter (lastminute.com was consolidated from 1st March in 2015) and performance of the META business (+114% vs 1H2015) where the relatively higher portion of marketing investments was concentrated.

EBITDA was € 14.7 M, compared to € 0.8 M in 1HY2015. The optimised cost structure originates from the mentioned efficient marketing spend and lowered HR costs which relate to the redundancy programme realised in 2015 and concluded in 1Q2016. Although new senior IT and marketing professionals for key management roles were hired, HR costs/Revenue ratio decreased by 14.6%.

Total Net Income was € 5.0 M compared to a net loss of € 4.5 M in 1HY2015.

Net Financial Position grew to € 71 M which is in line with the FY2016 targets and confirms the ability to generate cash in spite of declining volumes.

Fabio Cannavale, CEO of lastminute.com group, comments: „*The first semester 2016 is the positive outcome of a challenging prior year. Our main objective was to deliver all possible efficiencies from the 2015 restructuring project. Adjusted EBITDA at € 17.3 M demonstrates that we are doing well and that we are fully on track with the execution of our plans.*

The successful implementation of our Travel & Media model is confirming the vision behind the lastminute.com acquisition. It will take a long time to fully exploit the potential of such an optimised business mix but short-term achievements are really encouraging and in line with ambitious management expectations.

Our more than healthy and robust financial structure enables the Group to keep looking at new investment opportunities to fulfil our objectives. Our solid track record of deal sourcing, execution and integration should represent a reliable fundamental to support such a growth plan.”

As a result of a strong 1H2016, the Board of Director decided to lift the annual adjusted EBITDA target from above €25M to above €27M. All other goals remain unchanged:

- Revenue increasing vs FY2015
- Positive NFP at +€75M
- Adjusted EBITDA Margin above 10%

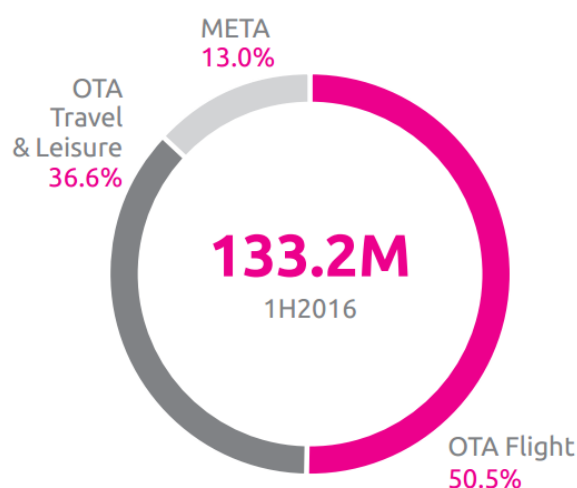
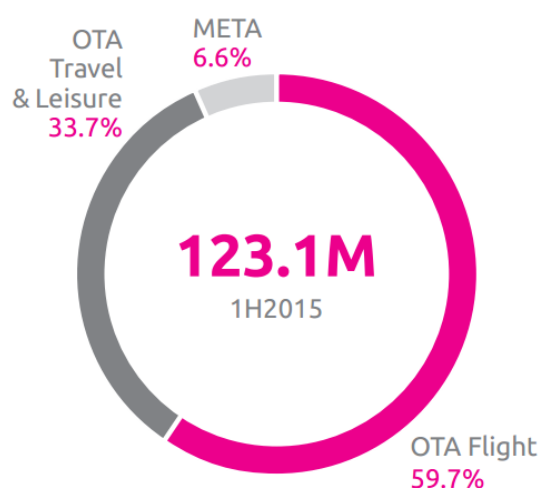
The Company informs that Francesco Signoretti, Deputy CEO since the end of 2015 and the former CEO, will step down from his executive role both within the Executive Management Team and the Board of Directors, effective early November, to follow other professional opportunities. Fabio Cannavale said: “Francesco has played a key role during the IPO at the SIX Swiss Exchange and delivered an extremely valuable effort in supporting the reorganization of lastminute.com and the deployment of the new business model. We all thank him for the great and ambitious results achieved and wish him well for the future.”

The Board of Directors is proposing the nomination of Anna Zanardi Cappon as non-executive director for election at the next shareholder meeting that will take place in the next months. The Company will update further on this aspect and will provide calendar and agenda of the General Meeting once definitively scheduled.

Revenues by geography (in € M)

| | UK | France | Italy | Spain | Germany | Others |
|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| 1H2016 | 31.5 | 31.1 | 26.6 | 18.7 | 8.9 | 16.4 |
| On Total | 24% | 23% | 20% | 14% | 7% | 12% |
| DELTA | +24.0% | +4.0% | +9.9% | -2.6% | +3.5% | +3.8% |
| 1H2015 | 25.4 | 29.9 | 24.2 | 19.2 | 8.6 | 15.8 |
| On Total | 21% | 24% | 20% | 16% | 7% | 12% |

Revenues by business lines (in € M)



For further details see the 1H2016 Report, which is available for download at: <http://www.lastminute.com/investor-relations/reports/reports.aspx>

Investor/Analyst conference call on 14 September 2016

Fabio Cannavale (CEO), Francesco Guidotti (CFO) will present the 1H2016 results and discuss the outlook for 2016 and beyond. The conference call will be held in English **at 3:00pm CET**. The presentation will be available for download at 07.00 am CET on **14 September 2016** at: <http://www.lastminute.com/investor-relations/reports/presentations.aspx>

The dial-in numbers:

| | |
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About [lastminute.com group](#)

lastminute.com group is among the worldwide leaders in the online travel industry and operates a portfolio of well-known brands such as lastminute.com, Bravofly, Rumbo, Volagratis and Jetcost. Every year, more than 10 million travellers book and manage their travel and leisure experiences through the Group's websites and mobile apps in 17 languages and across 40 countries. The mission of lastminute.com group is to be an inspiring travel company enriching the lives of travellers through smart technology and cutting-edge content. [lastminute.com NV](#) is a publicly traded company listed under the ticker symbol LMN on SIX Swiss Exchange.

This press release may contain forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. lastminute.com group undertakes no obligation to publicly update or revise any forward-looking statements.

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