

# lastminute.com group publishes FY 2015 results

**Amsterdam / Chiasso, 22 March 2016** – lastminute.com group, a European leader in the online travel and leisure industry, today announced the full-year results 2015. The strong growth is reflecting both solid organic performance and the full integration and consolidation of lastminute.com from 1 March 2015.

2015 was a year of transformation for the Group in which the full integration of lastminute.com was completed ahead of plan. The accelerated execution led to a short-term trade-off in volume and profits as a consequence of decreased conversion rates (booking vs visits) due to switch of platforms and higher costs. At the same time the foundations were laid for a new wave of growth and for a strong recovery of profitability since the beginning of 2016.

## Financial highlights

- Gross Travel Value of € 2,354.8 M, +79.6%
- Revenues of € 249.7 M, +69.9%
- Adjusted EBITDA of € -0.5 M vs. € 21.1 M in 2014; EBITDA IFRS of € -10.9 M, down from € 16.1 M
- Net loss of € -17.9 M vs. net profit of € 7.2 M the year before
- Net Financial Position of € 68.1 M against € 89.9 M at 31 December 2014

## The 2015 integration plan

- The integration of the lastminute.com business platforms and the rationalisation of the IT infrastructure was rapidly completed. A simplified and scalable IT architecture is now in place and savings of around € 9 M per year (€ 8.2 M delivered in 2016) are already secured.
- A reorganisation plan was executed to better manage the Group's cost base and optimise the allocation of resources in order to implement a leaner functional structure. This resulted in € 17.1 M annual savings (€ 15.8 M delivered in 2016). At the end of the year a new organisation aligned with the future course of the Group strategy was announced.
- To support the Group's long-term strategy, its name was changed from Bravofly Rumbo Group to lastminute.com N.V. and an extraordinary € 15.4M TV campaign was launched to position lastminute.com as the global core brand of the Group. A consistent brand architecture is now in place and is the perfect basis to unlock the full potential of the lastminute.com acquisition.

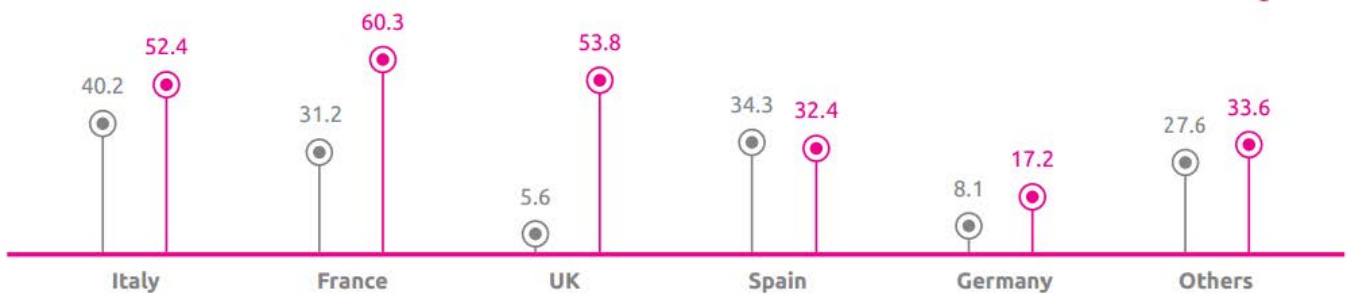
Fabio Cannavale, Group CEO of lastminute.com group, said: *"In 2015, within nine months we have completely reorganised the Group: we implemented an even more comprehensive business model, and updated our executive management team and governance structure, leveraging existing and new expertise. The Group is now conveniently sized to compete at global level and it features key success factors to create sustainable long-term value for all our stakeholders. 2016 started with the right gear - this is really encouraging as it is aligned with our plan of recovery of profitability."*

And he continued *“We aim to be the inspiring travel company and are committed to enrich the lives of travellers. We want our audiences to make the most of their free time and to enjoy truly memorable experiences. Every customer should feel like our most important customer.”*

### Balanced breakdown of business lines and geographical footprint

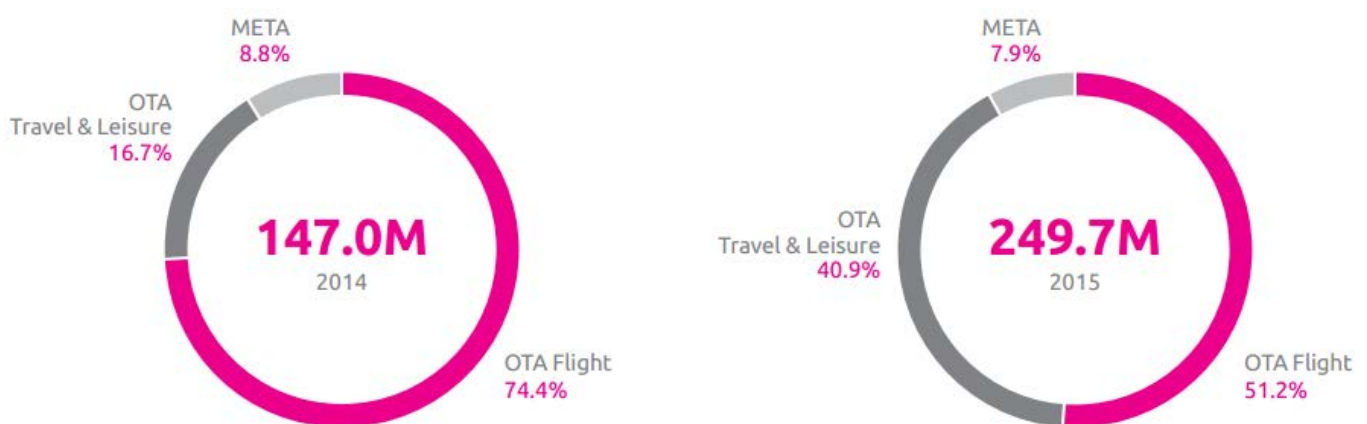
In 2015, total revenues increased by 69.9% to € 249.7 M thanks to the consolidation of lastminute.com for 10 months and a positive organic performance; extraordinary events affected the possibility to reach the revenue target of € 255 M. The solid business model is evidenced by the steady growth of the Gross Travel Value per booking by 17.3% to € 437.3 as well as the increase of the Revenue per booking by 11.0% to € 46.4. These were supported by a rebalanced revenue mix (with higher weight of hotel and packaged businesses) and rising non-transactional incomes (Media and Meta).

### Revenues by geography



The consolidation of lastminute.com contributed to diversify the Group’s revenue stream and to balance the income’ flow between flights as well as travel and leisure. The Group saw dramatic growth in the UK and doubled its size in France and Germany. Growth in Italy, Spain and other markets was primarily driven by organic performance.

### Revenues by business lines



The Meta business showed a very positive upward trend of +50% compared to 2014, and is continuously doing well. Expertise in such a field becomes even more crucial to consolidate the company’s comprehensive business model.

## Clear strategic priorities for 2016

After the completion of the 2015 integration process, lastminute.com group is now fully focused on business again and is working on a consistent roadmap of concrete deliverables for 2016. Since the start of the year, the Group is implementing an audience-centric operating model to increase the overall profitability of the business through innovative approaches and optimised allocation of resources.

2016 key drivers are:

- To innovate the offering that provides customers with the most inspiring user experience whilst ensuring premium service levels
- To deliver more effective and scalable search and booking platforms
- To build a consistent value proposition and generate increased brand awareness

Francesco Signoretti, Deputy CEO Flights & Meta, commented:

*"Thanks to the consolidation of lastminute.com we are now the online travel company with the most diversified revenue stream featuring a wide offering of services, from flights to trains, from dynamic packages to hotels, from tour operator holiday packages to a vast array of ancillaries and travel related products. The Group is focused on leveraging both its Meta and OTA capabilities converging into one robust function which is now organically managed.*

*We will progressively roll-out the new check-out flow across all business categories to optimise all phases from search to booking. Our mobile app will be the dedicated information tool for our customers through which we will be able to capitalise up-cross selling opportunities of bespoke ancillary products at different stages of the customer interaction process."*

Marco Corradino, Chief Audience Architect, added:

*"In our business we were focused on driving traffic across our travel websites through pure performance marketing. Now, beyond the promotion of our products and services, we will deliver information and entertainment to attract, engage and retain a wider audience and make them reward the brand with advocacy. Performance marketing will still represent the most relevant part of our marketing spending but an increasing portion will be shifted from non-branded investments to brand-related initiatives. This strategic move aims at generating incremental revenue growth – both on B2C and B2B side – and making the overall marketing spending more effective.*

*We acquired lastminute.com because we believe it's an iconic and resonant brand which is the perfect basis to build such an audience-centric model. We have invested to set up our new Audience & Media Unit accordingly and to reorganize our Marketing department to serve the business in the most proper way."*

The Group will release its 2016 target and will review the 2017 mid-term guidance after the closing of the 1Q2016, confident that the recovery of profitability will lead to results aligned with expectations.

## Changes to executive management team

The Group implemented a clear leadership structure that is fully aligned with the future strategy to deliver against its targets and supporting all functions in fulfilling their objectives.

Jerôme Cohen Scali will step-down from his executive role on the Board of Directors, leaving his function as General Manager Metasearch. As co-founder of Jetcost, he joined Bravofly

Rumbo Group, now lastminute.com group, in 2013 after its acquisition. Jérôme Cohen Scali will continue to contribute his expertise to the company as member of the Advisory Committee supervising the entire handover process of the Jetcost organisation and capabilities into the Flights and Meta unit led by Francesco Signoretti (Deputy CEO Flights & Meta).

Francesco Signoretti changes his role from CEO Travel to Deputy CEO Flights & Meta, in line with the strategic move to merge Meta and OTA capabilities into one robust business unit, in order to better deploy the respective potentials as detailed above.

Chiara Santambrogio, who has been with the Group since 2008 as Head of Operations, has joined the Executive Management Team as Chief Customer Officer, effective 21 March 2016. She holds a degree in Chemistry from the University of Milan. Between 1999 and 2006, she worked as Account Manager at Televoice S.p.A. From 2006 to 2008, she held the position of Business Support Manager at Transcom World Wide.

For further details see the Full-Year 2015 Report, which is available for download at: <http://www.lastminute.com/investor-relations/reports/reports.aspx>

### **Investor/Analyst and Press conference call on 22 March 2016**

Fabio Cannavale (Group CEO), Francesco Guidotti (CFO), and Francesco Signoretti (Deputy CEO Flights & Meta) will present the 2015 results and discuss the outlook for 2016 and beyond. The conference will be held in English **at 03:30 pm CET**. The presentation will be available for download at [www.lastminute.com](http://www.lastminute.com) at 07.00 am CET on 22 March 2016.

#### *The dial-in numbers:*

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#### **About [lastminute.com](http://www.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](http://www.lastminute.com) 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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