

# lastminute.com group announces strategic update and aligns executive leadership to drive long term-growth

**Amsterdam / Chiasso, 16<sup>th</sup> December 2015** – lastminute.com group, a European leader in the online travel and leisure industry, today announced a strategic update and an aligned executive leadership structure. These changes will set the future course for sustained long-term growth through an even more comprehensive business model, targeting improved efficiency and diversified sources of income.

As a result of the strategic update, the Group will operate two interdependent units that are built around the implementation of an innovative media strategy:

- A *Travel Business Unit* managing and further developing the comprehensive OTA-META travel and leisure product offering to strengthen the Group's ambition to be the Smart Travel Provider for over ten million annual customers.
- A *Media Business Unit* with two key objectives: firstly, to generate a positive impact for the core travel product and service business by centralising investment decisions and efficiently allocating resources on marketing; this will help drive traffic to the Group's B2C websites and mobile apps through a rebalanced marketing mix, optimised digital spend and a strong focus on brand and video content. Secondly, to monetise this traffic and unlock incremental and diversified revenues through valuable partnerships with advertisers across the Group's fully integrated media platform in 35 countries.

## Aligned leadership structure sees co-founders assume executive roles

This strategic update follows the completion of the integration of lastminute.com into the existing business which is now ready to unlock the potential of the acquisition of a leading iconic lifestyle brand.

On 15th December 2015, the Board of Directors nominated Fabio Cannavale as new Group CEO, and aligned the composition of the Executive Management Team\* to reflect both the increased size of the combined business and the newly implemented media model.

- *Fabio Cannavale*, co-founder of the business and currently Chairman, will be new Group CEO.
- *Francesco Guidotti* will continue his role as Group CFO.
- *Marco Corradino*, co-founder of the business, returns to join the Executive Management Team and to head up the *Media Business Unit* as **Chief Audience Architect**. He will also be proposed as Executive Director within the Board of Directors at the next shareholder meeting in February 2016.
- *Francesco Signoretti*, will be CEO Travel and maintains his Executive role within the Board of Directors. His new position mirrors the Group's focus on simplifying the life of travellers

as he will manage and coordinate all core business and support functions: Product development and implementation, IT, Operations, Trading and HR.

- *Andrea Bertoli*, Deputy CEO Travel, maintains his responsibility over the non-flights travel business, with the clear strategic mandate to further develop the Group's advanced Dynamic Packaging offering in order to become the European leader in this sector.
- *Jérôme Cohen Scali*, General Manager Metasearch, will continue to run the Metasearch business, ensuring an efficient approach with the OTA Travel Unit, combining skills and best practices on both models, as well as with the Media Unit, capitalising on advertising expertise.
- *Corrado Casto*, now Chief Product Officer, is joining the Executive Management Team. He will leverage the Group's innovation approach by leading the implementation roadmap of new features and services as well as the optimisation of website and mobile app usability.

*\*All Management changes will be effective by 1st January 2016. Fabio Cannavale will assume the role of Group CEO subject to shareholder approval of Governance structure changes as described below on 12th February 2016.*

**Fabio Cannavale**, new Group CEO, commented:

*"After the acquisition of lastminute.com we successfully managed a rapid integration and created a powerful and unique organisation.*

*We now take the next step to unlock the full potential of the combined business: we will continue to focus on building a fantastic travel offering for our customers. But we will also establish a new media business within the group to drive traffic to our sites through a cutting-edge content strategy, and we will develop innovative advertising platforms to monetise this traffic. A new executive leadership structure that is fully aligned with and dedicated to our updated strategy will ensure we're perfectly set up for this considerably larger organisation and to create long-term growth."*

**Marco Corradino**, Chief Audience Architect of lastminute.com group, said:

*"We not only have successful digital businesses in our Group but also the iconic lastminute.com brand in which we will increasingly invest to further grow its strong brand awareness. This unique combination makes us a strong leader in the European online travel space. But most importantly, it's also a great platform to build a media model on and that will allow us to unlock new growth potential.*

*I'm thrilled to come back at such a key time for our Group to lead our new media strategy and develop exciting new opportunities for our advertising partners and for our brands."*

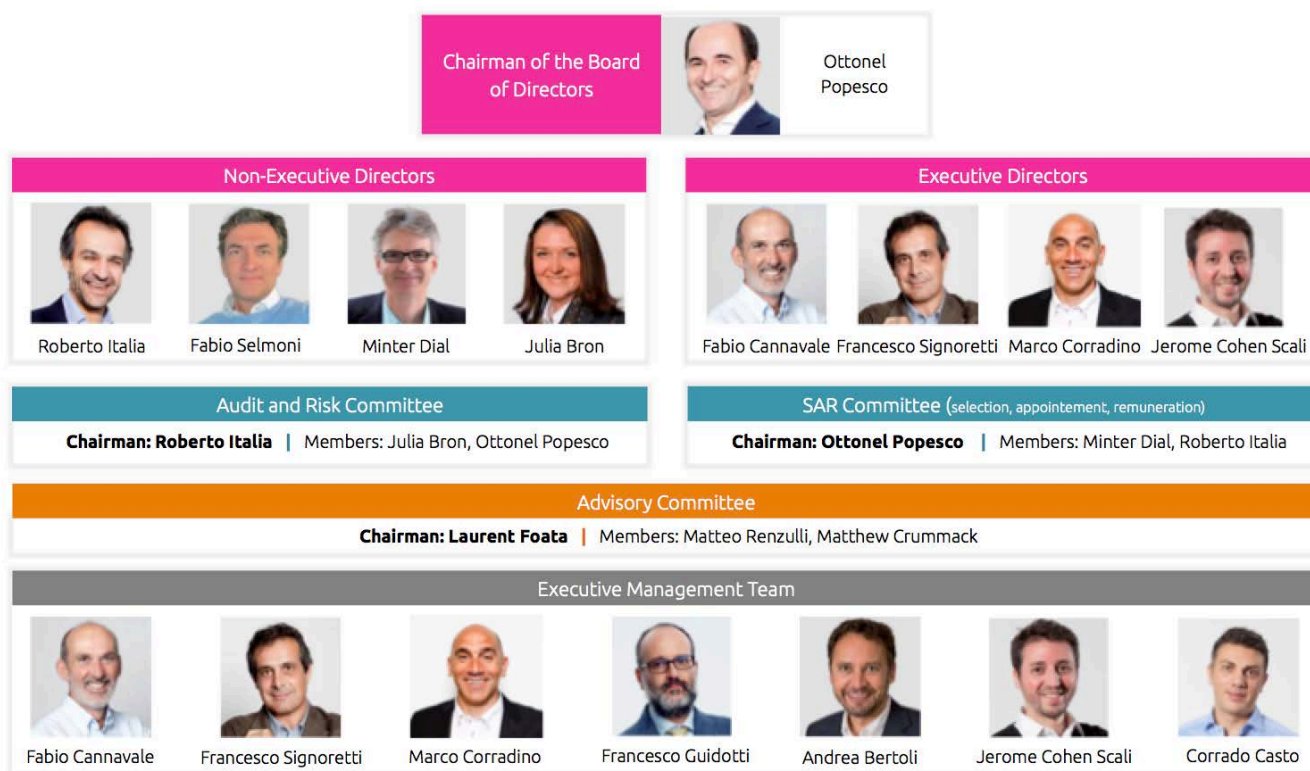
*Matthew Crummack*, Chief Integration Officer of the Group and former CEO of lastminute.com, will step down from all executive roles by 31st December 2015, leaving the Executive Management Team. He will be one of the three members of the new Advisory Committee that will be established with the purpose to advise the Board of Directors on strategic, business and organisational matters. The other members of this committee will be Laurent Foata, nominated as Chairman, and Matteo Renzulli.

As a result of the strategic update and the subsequent alignment of the executive leadership structure, lastminute.com group also announced a new governance structure which will be proposed for voting at the next extraordinary shareholder meeting to be held in Amsterdam on 12<sup>th</sup> February 2016:

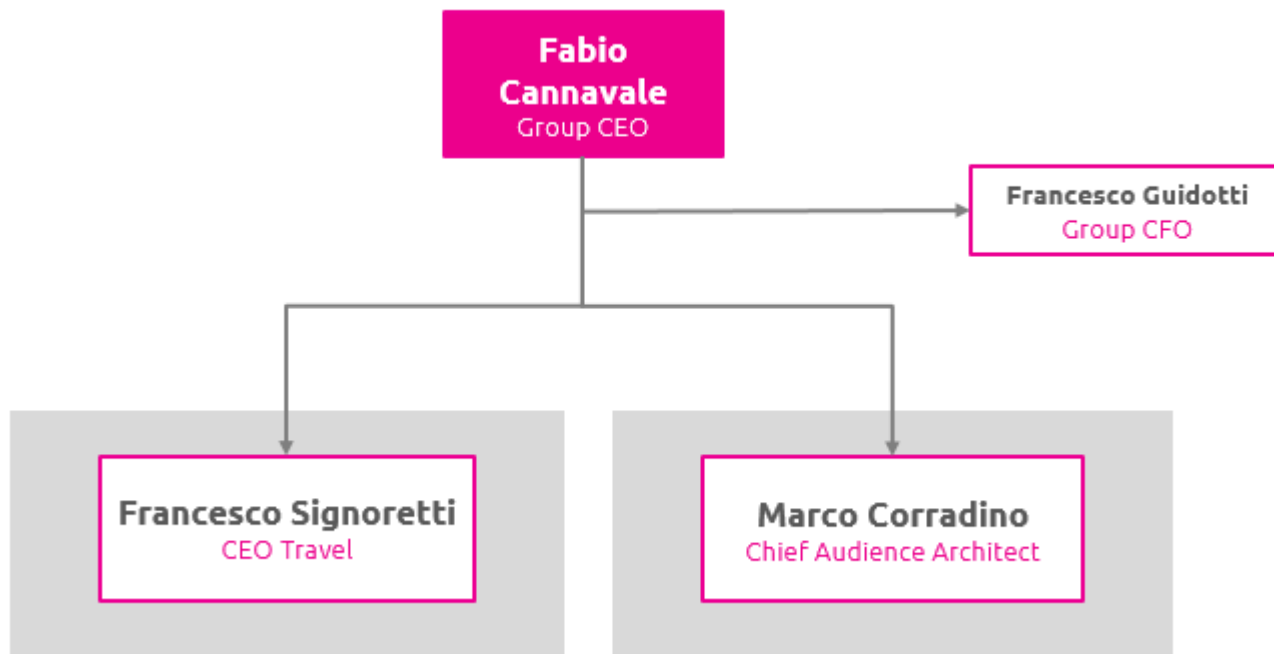
- Fabio Cannavale, as new Group CEO, will resign from his current position of Non-Executive Chairman;
- Ottonel Popesco, currently Non-Executive Director, will assume the position of Non-Executive Chairman of the Board of Directors;
- Marco Corradino will be proposed as Executive Director of the Board of Directors;
- The current Audit Committee will become the Audit and Risk Committee also supervising risk management internal practices.

The new Governance and Organisation structures will be as follows:

## Governance



## Organisation



For further details see the Strategic Update presentation which is available for download at: <http://www.lastminute.com/investor-relations/reports/presentations.aspx>

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

As European leader in the online travel and leisure industry, lastminute.com group aims to be a smart travel provider by leveraging technology to simplify the life of travellers. Across its portfolio of well-known brands such as lastminute.com, Bravofly, Rumbo, Volagratis and Jetcost, customers find an extensive offering for all their needs: they can search, book and manage flights, hotels, holidays, city breaks, cruises, car hire as well as other travel and leisure related products. Through websites and mobile apps in 15 languages and across 35 countries more than 10 million customers book their travel and leisure experiences every year. [lastminute.com NV](http://www.lastminute.com) is a publicly traded company listed under the ticker symbol LMN on SIX Swiss Exchange.

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