

Bravofly Rumbo Group reports revenue growth driven by successful expansion into new markets

Bravofly Rumbo Group, European leader in the online travel and leisure industry, grew consolidated revenues by 19.3% to EUR 147.0 million in 2014 thanks to both organic growth and contribution from new businesses. Notably this growth was driven by the meta-search business which was consolidated by the end of last year, and further expansion outside the historical core markets. Adjusted EBITDA was EUR 21.1 million compared to EUR 22.8 million in 2013.

- Continuous volume growth in terms of Gross Travel Value, number of bookings and revenues
- Net income amounted to EUR 7.2 million (versus EUR 12.3 million in 2013). This reduction is primarily due to the extraordinary items incurred during 2014, i.e. IPO costs of EUR 3.9 million
- Speedy integration of lastminute.com a priority in 2015
- Management releases mid-term targets aiming at a Gross Travel Value of EUR 3 billion by 2017, with revenues of EUR 330 million and an EBITDA margin above 18%.

Amsterdam / Chiasso, 26 March 2015. Bravofly Rumbo Group (SIX: BRG), European leader in the online travel and leisure industry, accelerated its organic growth rate in the second half of 2014 compared to the first semester. For the entire business year 2014, the company grew its Gross Travel Value (GTV) by 24.7% to EUR 1,311 million compared to 2013. Drivers were an increase in the average number of passengers per booking and a higher average GTV outside the core markets Italy, Spain and France. The number of bookings increased by 18.6% reaching 3.5 million. Revenues grew by 19.3% to EUR 147.0 million thanks to the acquisition of Jetcost's meta-search business as well as through organic growth. In terms of products, the non-flight revenues showed stronger growth, i.e. in the second half of 2014 in Spain.

KEY FIGURES 2014			
In EUR million	2014	2013	%
Gross Travel Value	1.311	1.051	24.7
Revenues	147.0	123.2	19.3
Adjusted EBITDA	21.1	22.7	(7.3)
Net income (including IPO costs)	7.2	12.3	(41.5)
Net financial position	90.0	4.5	

2014 was marked by deep changes in the competitive landscape. Meta-search platforms gained in importance, as did mobile channels (compared to desktop bookings). In that context Bravofly Rumbo Group increased its marketing investments to broaden its customer base, focusing on long-term benefit but with a short-term impact on profitability. Adjusted EBITDA was EUR 21.1 million in 2014 compared to EUR 22.7 million in 2013. Net income was EUR 7.2 million compared to EUR 12.3 million in the previous reporting period. This reduction is also due to the extraordinary items incurred during 2014, i.e. IPO costs of EUR 3.9 million.

Net Financial Position improved from EUR 4.5 million as at 31 December 2013 to EUR 90.0 million as at 31 December 2014 mainly thanks to the proceeds from the Initial Public Offering completed in April 2014.

The Group is willing to set objectives consistent with the horizon of its strategy implementation. In line with that vision, the Company has set growth targets for 2017 of EUR 3 billion Gross Travel Value, EUR 330 million revenues and EBITDA margin above 18%.

The management team is committed to delivering against these targets and has already started work on the integration plan of the unique acquisition of lastminute.com. For 2015 management expects to further grow the Company's topline with increasing EBITDA on like for like basis while overall Group profitability is likely to decline reflecting first stage consolidation of lastminute.com.

Fabio Cannavale, Chairman of Bravofly Rumbo Group, comments: *"The strategy of our Group is to continue the diversification through scalable brands and business models, put together to "Simplify the life of Travellers". We think that this ambitious goal can be achieved thanks to a sound financial structure, an agile organization and the ability to be responsive to changes even if some decisions affect short-term economic results. In line with this vision, in December 2014, we made a binding offer to acquire lastminute.com from Sabre Corporation and we closed the deal in the first quarter of 2015 as expected. We believe that the integration of the lastminute.com business will lead to a deep and positive change within our Group. The acquisition, while doubling our gross profit, reinforces our European leadership, bringing with it a strong presence in United Kingdom and France and an enriched and balanced product mix. lastminute.com is one of Europe's leading online travel and leisure retailers and its brand is recognized by more than 90 percent of European consumers. We aim to further grow brand awareness by investing in strong online and offline campaigns this year and making lastminute.com our Core Brand."*

Francesco Signoretti, CEO: *"In 2014, Bravofly Rumbo Group was able to maintain its double-digit trend of growth while achieving overall results in line with the forecast announced in July 2014. Despite a sudden increase in competition that we experienced, especially in our core markets, our performance has once again demonstrated a trend of growth in both volume and customer base.*

To support our long-term strategy we can rely on resilient profitability and strong cash generation, as well as on the CHF 100 million in gross proceeds from the IPO completed in April.

The acquisition of lastminute.com will have a significant impact on our Group in terms of size and organization, and we have already implemented a new organizational structure that will enable us to better manage the integration process.

We are working to create quickly one single company, with one brand, one platform and one main brand."

For further details see the Fully-Year Report 2014 which is available for download at:

<http://www.bravoflyrumbogroup.com/investor-relations/reports-and-presentations.aspx>

Share buyback

Bravofly Rumbo Group informs that from 27 March 2015 the purchase of BRG shares as part of its share buyback plan shall be undertaken through the 100% controlled Sealine Investments LP, 50 Lothian Road, Edinburgh, Scotland. The BRG shares bought by Sealine Investments LP shall be used for a new Long Term Incentive Plan directed to strengthen the loyalty of the best talent of the Group.

Investor/analyst conference call on 26 March 2015

Francesco Signoretti, CEO, Gaspar Santonja, CFO, Matthew Crummack, Deputy CEO will present the 2014 results and discuss the outlook for 2015 and beyond. The conference call will be held in English. The presentation is available for download at www.bravoflyrumbogroup.com.

Time: 4.30pm CET

The dial-in numbers:

Continental Europe: +41 (0) 58 310 50 00

UK: +44 (0) 203 0595 862

USA: +1 613 570 56 13

The call will be recorded, an MP3 file will be published later in the evening.

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About Bravofly Rumbo Group

As European leader in the online travel and leisure industry, Bravofly Rumbo 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 Jectcost, 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. Bravofly Rumbo Group is a publicly traded company listed under the ticker symbol BRG on SIX Swiss Exchange. www.bravoflyrumbogroup.com

Some of the information contained in this press release contains 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. Bravofly Rumbo Group undertakes no obligation to publicly update or revise any forward-looking statements.