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Bravofly Rumbo Group to launch IPO on SIX Swiss Exchange

The Swiss-based Online Travel Agency (OTA), which operates websites localized for more than 35 countries under the Bravofly, Rumbo, Volagratis and Jetcost brands, has announced its intention to launch an Initial Public Offering ("IPO") of its shares and to list on SIX Swiss Exchange

2013 financial results have further confirmed the Group's growth momentum, in particular in its core markets Italy, Spain and France

Chiasso / Zurich, 19 March 2014 – Bravofly Rumbo Group, a leading European provider in the online travel industry, announced today that it plans to list its shares on SIX Swiss Exchange in the second quarter of 2014. The IPO will allow the Swiss-based Group to consolidate its presence in existing markets, enter new markets and seize external growth opportunities. In 2013, the company grew revenues by 64% to €123.2 million, and adjusted EBITDA by 69% to €22.8 million, partially thanks to the contribution of Rumbo, acquired late 2012, for full 12 months.

Bravofly Rumbo Group is a European Online Travel Agency (OTA) with an expanding coverage of new markets both within and outside Europe. The company provides consumers with desktop and mobile web platforms that allow them to easily search for, compare and book flights, vacation packages, cruises, hotel accommodations, rental cars and other travel products and services.

The Group traces its roots to 2004, with the launch of Volagratis, a pioneer search engine for low cost flights in the Italian market. Today it operates under a number of key brands, including Bravofly, Rumbo, Volagratis and Jetcost, with websites in 14 languages and customer support services in 12 languages. Its core markets are Italy, Spain and France. Bravofly Rumbo Group is strengthening its position in other European markets such as Germany, Eastern Europe and Scandinavia, and has started to expand its coverage with dedicated websites for other untapped markets with sizable growth opportunities such as selected countries in Asia-Pacific and Latin America.

Intention is to complete the IPO in the second quarter of 2014. The offering will consist of both primary and secondary shares. The proceeds from the primary offering of around €80 million to €110 million are intended to be used for seizing external growth opportunities by identifying and executing selected value creating acquisitions to grow the products and services and to expand the geographic footprint, as well as for general corporate purposes. The secondary shares are being offered by the founders of Bravofly Rumbo Group, certain private equity investors as well as other management shareholders. The selling shareholders will only sell a portion of their shares of the Company. The founders will remain the largest shareholder group post IPO.

Fabio Cannavale, Chairman of Bravofly Rumbo Group, comments: "Together with my founding partner, I started the business ten years ago in Italy. Since then we have successfully developed Bravofly Rumbo Group to become one of the leading OTAs in Europe, mostly by reinvesting its free cash-flows. Today,

Bravofly Rumbo Group owns a rich brand portfolio with strong local presence. With the breadth and depth of our travel operations we address a wide range of consumer travel needs, and operate through a sophisticated integrated pricing and marketing approach. Key for our services is the integrated technology and operations platform applied across our websites and systems supporting key functionalities. I am enthusiastic about the prospects for future growth which will be supported by the planned IPO on SIX Swiss Exchange.”

With over 4.5 million passengers handled in 2013, Bravofly Rumbo Group recorded a gross travel value of €1,051 million. Revenues reached €123.2 million, up 64% from 2012, of which organic growth was 23%. Adjusted EBITDA grew by 69% to €22.8 million, of which organic growth was 26%. The net financial position at year end 2013 reflected net cash of €4.5 million, as compared to net debt of €1.0 million in 2012.

As Jetcost was only acquired at the end of December 2013, it did not contribute materially to revenues or profitability in 2013. On a pro forma basis, Jetcost would have contributed €11.7 million to Bravofly Rumbo Group’s consolidated revenues in 2013, and €6.5 million to EBITDA.

Francesco Signoretti, CEO of Bravofly Rumbo Group, says: "Following the historical growth of our revenues and profitability, we are proud to present another strong set of financial results for 2013, once again confirming our successful strategy. Significant growth has come from the recent acquisition of Rumbo, which we have fully integrated and now operates from one single IT and operations platform. While flights are still our key business, we have recorded comparatively higher growth in non-flight products, such as travel packages and cruises. In addition, the acquisition of Jetcost in December 2013 will reinforce our strategic positioning by attracting the increasingly important meta-search user base in the various geographical areas in which we operate or intend to operate.”

The strategy of Bravofly Rumbo Group is to broaden the product offering, to expand into other geographical markets and to invest in its mobile and meta-search capabilities. Also, the company will continue to analyze the market to identify synergistic and robust acquisition opportunities, facilitating the growth in existing and new markets, both in flight and non-flight product categories.

Credit Suisse, Morgan Stanley and UBS Investment Bank are acting as Joint Global Coordinators and Joint Bookrunners, and Mediobanca is acting as Joint Bookrunner in connection with the IPO.

Dr. Christian De Prati and Dr. Roberto Italia are board members and exclusive advisors of the company in the IPO process.

About Bravofly Rumbo Group

Bravofly Rumbo Group is a Swiss-based online travel agency, or OTA, with a strong presence in Europe. Its web and mobile platforms enable consumers to easily search for, compare and book flights with both traditional airlines and low cost carriers, as well as hotel accommodation, package holidays, cruises, rental cars and other travel-related products and services. The Group traces its roots to 2004, with the launch of Volagratis, a pioneer search engine for low cost flights on the Italian market. Today it operates websites in 14 languages and localized for over 35 countries. Its core markets are Italy, Spain and France. The Bravofly Rumbo Group is strengthening its position in other European markets such as Germany, Eastern Europe and Scandinavia, and expanding to untapped markets in selected Asian Pacific and Latin American countries. The Group operates under a number of key brands, including Bravofly, Rumbo, Volagratis, Jetcost, Crocierissime, Viaggiare and Viajar. With more than 4.5 million passengers handled per year, Bravofly Rumbo Group complements its online offer with customer service support in 12 languages.

For more information, please visit bravoflyrumbogroup.com

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