

## Bravofly Rumbo Group grows franchise in first six months of 2014 and broadens geographical footprint

Bravofly Rumbo Group, a leading European Online Travel Agency (OTA), grew consolidated revenues by 21.2% to EUR 72.1 million in the first half-year 2014. The growth has been facilitated by the strong expansion outside its core markets. Adjusted EBITDA increased by 9.5% to EUR 12.2 million, due in particular to the acquisition of metasearch provider Jetcost.

- Continuous growing volumes in terms of Gross Travel Value, number of bookings and revenues.
- Net income amounted to EUR 3.2 million, impacted by IPO costs of approximately EUR 4 million.
- Guidance for 2014: management confirms a forecast consistent with the last update, resulting in an expected Gross Travel Value for the entire year of EUR 1,300-1,350 million, revenues of EUR 142-147 million and Adjusted EBITDA of EUR 22-24 million.

**Amsterdam / 16 September 2014.** In the first half-year 2014, Bravofly Rumbo Group grew its Gross Travel Value by 22.5% to EUR 643 million compared to the same period in 2013. Number of bookings was up by 16.3% to 1.7 million, entirely through organic growth. Revenues grew by 21.2% to EUR 72.1 million in particular thanks to the acquisition of Jetcost as well as internal growth. In terms of products, flight revenues and non-flight revenues contributed proportionally to the growth. Performance was particularly strong in non-core markets, with revenues up 68.1%.

Profitability for the period has been affected by an increase in competition, especially in the Group's OTA activities in Spain and Italy. Adjusted EBITDA increased by 9.5% to EUR 12.2 million i.e. due to the acquisition of Jetcost. Net income decreased to EUR 3.2 million from EUR 6.4 million in the same period of

Key figures 1st half-year 2014			
In EUR million	HY1 2014	HY1 2013	%
Gross Travel Value	643.0	525.0	22.5
Revenues	72.1	59.5	21.2
Adjusted EBDITDA	12.2	11.2	9.5
Net income (including IPO costs)	3.2	6.4	(49.6)
Net financial position	105.2	17.8	491.8

2013. This reduction is due to the extraordinary items incurred during the first half of 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 105.2 million as at 30 June 2014 because of the proceeds from the Initial Public Offering completed in April 2014 and operating cash flows generated in the period.

As discussed in the trading update published late July, Bravofly Rumbo Group is observing stronger competition in its core markets since the second quarter. In this context the Group confirms its long-term growth strategy, which prioritizes growth in volumes and customer base. Internationalisation is a key area for growth. In the period under review the company has integrated a number of local low cost airlines on its platforms, accelerating growth in new markets e.g. in Norway and Australia. Our focus is also on mobile as a growth channel; in the first six months the number of bookings generated both from smartphone and tablet devices has been growing by more than 150%. Another part of our strategy is to further grow the ancillary business through a multichannel, integrated and personalized offer. In the vacation business, where the extended online/offline business model in Spain had a positive impact, Bravofly Rumbo Group will refactor the website front-end and work on selected M&A opportunities.

In terms of **guidance** for 2014, management confirms a forecast consistent with the last update, resulting in an expected Gross Travel Value for the entire year of EUR 1,300-1,350 million, revenues of EUR 142-147 million and Adjusted EBITDA of EUR 22-24 million.

Fabio Cannavale, Chairman of Bravofly Rumbo Group, comments: *“Despite the current adverse trading environment, we continue to be well positioned to capitalise on our strong market position thanks to our profitability, steady cash generation, a current cash balance of EUR 100 million available for acquisitions plus a franchise of more than 5 million passengers this year. Our brands enjoy good awareness in the South of Europe. While the increase in competition represents a challenge, we have all the instruments to successfully implement our strategy in consolidating and expanding our leading presence in the European travel market.”*

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

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

**Investor/analyst conference call on 16 September 2014**

Fabio Cannavale, Chairman, Francesco Signoretti, CEO, and Gaspar Santonja, CFO, will inform you on the H1 2014 results.

Time: 4.00 pm CET. The conference call will be held in English. To attend the conference call please dial-in with the appropriate numbers:

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

From UK: +44 (0)203 059 58 62

From USA: +1 613 570 56 13

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

**Media contacts**

Bravofly Rumbo Group  
Priscilla Daroda  
mob.: +39 335 7064892  
e-mail: [priscilla.daroda@rumbo.com](mailto:priscilla.daroda@rumbo.com)

Rosangela Leone  
mob.: +41 76 393 83 56  
e-mail: [rosangela.leone@rumbo.com](mailto:rosangela.leone@rumbo.com)

IRF Communications AG  
Martin Meier-Pfister  
Direct: +41 43 244 81 40  
mob.: +41 79 200 85 00  
e-mail: [martin.meier-pfister@irfcom.ch](mailto:martin.meier-pfister@irfcom.ch)

**About Bravofly Rumbo Group**

Bravofly Rumbo Group is an 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 in the Italian market. Today it operates websites in 14 languages and localized for 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](http://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.*