

UNDER BRAVOFLY'S OWNERSHIP, RUMBO WILL MAINTAIN ITS STRATEGIC ALLIANCE WITH ORIZONIA, WHICH WILL CONTINUE TO PROVIDE ITS PRODUCTS AND SHARE ITS EXPERIENCE AS THE LEADING TOUR OPERATOR IN SPAIN TO THE ONLINE AGENCY

Bravofly Group buys the online travel agency Rumbo from Orizonia and Telefónica

*The transaction will allow the Swiss group to consolidate
its leadership in the online travel industry in Europe*

MADRID, NOVEMBER 2ND, 2012 - **Bravofly Group**, the leading European provider in the online travel industry, has **completed the acquisition of Rumbo** from the travel group Orizonia and the telecommunications company Telefónica. The number 1 online travel agency in Spain **will become part of the fast-growing Swiss group**.

Bravofly Group is a pure online travel agency, operating through its websites Bravofly, available in 12 languages, Volagratis.com, Viaggiare.it, Crocierissime.it, Bravocroisieres.fr and Hotelyo.com, among others. Bravofly is a leader in the Italian, French, British and German markets, widely implemented in Northern and Eastern Europe and has limited presence in Spain. Notwithstanding the current difficult market conditions, Bravofly in 2012 is achieving sales growth of over 50%.

Throughout the acquisition of Rumbo, the Group reaches a global gross turnover of **900 million Euro**, with a staff of more than **850 people**, consolidating its leadership in Mediterranean Europe and strengthening its presence in over 20 countries **from South America to Russia**, with a strong focus on the flight sector and a steady growth in the hotel, vacation and cruise booking.

According to **Fabio Cannavale, Bravofly's Chairman and Founder**, «the acquisition of Rumbo will strengthen our leading position in the online travel industry, coupling with our diversified presence across Europe as well as our strong focus on the cutting-edge technologies, which allow us to feature some of the most competitive travel products like customized holiday packages».

Francesco Signoretti, CEO of the new Group said «Rumbo's excellent track record, strong brand and #1 market share have been crucial to close this deal, but also the guarantee of continuity of its current agreement with its former shareholder and from now on strategic partner Orizonia, the leading travel group in Spain».

José Rivera, Managing Director at Rumbo, said that «after a first stage in which we took advantage of the widespread know how of two exceptional partners in the travel and telecommunication industries such as Orizonia and Telefónica, our integration in the Bravofly Group will allow us to achieve our next stage of development hand by hand with the European leader of the OTA industry».

Rumbo, which also manages the Viajar.com and Rumbo Negocios brands, will retain its brand structure under Bravofly's ownership.

About Bravofly Group

The Bravofly Group is the leading European player in the online travel industry, growing rapidly with over 4.5 million clients. The Group uses the latest technology to provide simple and customized solutions, offering tickets from over 400 airlines, including both low cost and traditional carriers as well as a variety of dynamic holiday packages, hotels, car hires, cruises, restaurants and city guides. Initiated in May 2004, the Group now includes the Bravofly.com website, available in 12 languages, Volagratis.com, Viaggiare.it, 2spaghi.it, Crocierissime.it and Bravocroisieres.fr. In early 2012 Bravofly acquired Hotelyo.com, a travel club for luxury holidays and Prezzibenzina.it, an observatory of fuel prices.

About Rumbo

With over 3.5 million clients, Rumbo is the leading online travel agency according to IATA – International Air Transport Association-. The company sells airline tickets from all airlines (low-cost included) and offers over 180,000 hotels all over the world, as well as package holidays, train tickets, flight + hotel, cruises, car rentals and travel insurance, among other services. In early 2008 Rumbo acquired Viajar.com and launched Rumbo Negocios <http://negocios.rumbo.es/>, a new line of business focused on helping SMEs and professionals save up to 30% on their business travels.

About Orizonia

Orizonia is one of the biggest European travel groups. The company is present across all the travel industry's spectrum through its six divisions: tour operation, travel agencies, airline, receptive services, hotels and gift boxes. Its travel agency division, VIBO, has a network of 950 offices in Spain and Portugal. The group also operates seven tour operators –Iberojet, Solplan, Viva Tours, Condor, Orizonia Life, Kirunna and Iberojet International–, the airline Orbest, the receptive services division Smilo, the Luabay hotel chain and the Kaleidoscopio gift boxes. Orizonia has revenues in excess of €2.4 billion and employs more than 5,000 people who provide services to more than 8 million clients.

About Telefónica

Telefónica is one of the largest telecommunications companies in the world in terms of market capitalization and number of customers. From this outstanding position in the industry, and with its mobile, fixed and broadband businesses as the key drivers of its growth, Telefónica has focused its strategy on becoming a leading company in the digital world.

The company has a significant presence in 25 countries and a customer base that amounts more than 312 million accesses around the world. Telefónica has a strong presence in Europe and Latin America, major industry partnerships and a leading global scale which positions the company favorably in the capture of growth.

Telefónica is a 100% listed company, with more than 1.5 million direct shareholders. Its share capital currently comprises 4.551.024.586 ordinary shares traded on the Spanish Stock Market and on those in London, New York, Lima and Buenos Aires.

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