

Preliminary results for the year and fourth quarter ended 30 September 2001

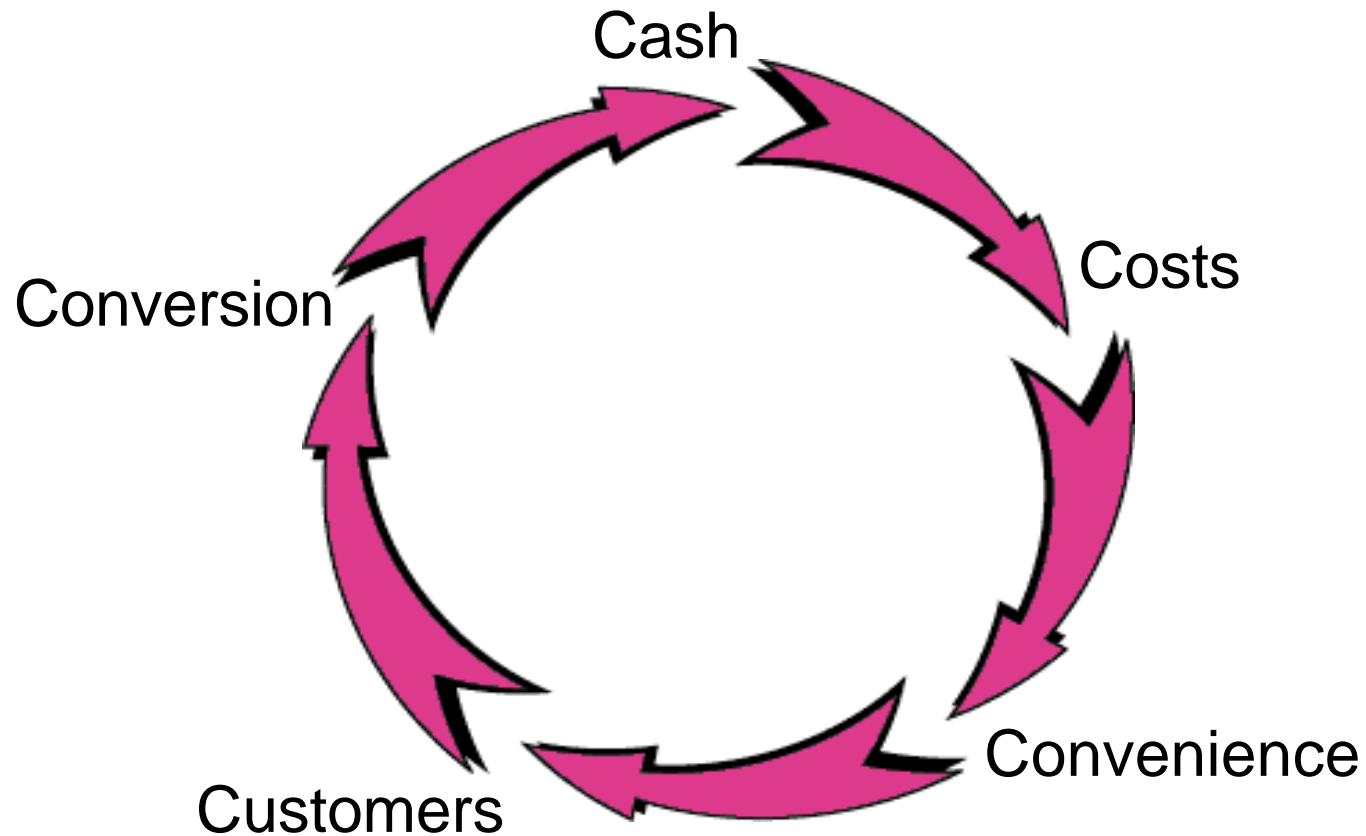
Moving closer to our vision of a utility for last minute
inspiration and solutions

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Allan Leighton
Chairman

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Improving the customer experience creating a virtuous circle for the business



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lastminute.com remains on track

- **Focus on business metrics:**
 - Growth in the subscriber base
 - Improved conversion of lookers to bookers
 - Increased number of items sold
 - Growth in TTV and gross margin per shopping basket
 - Reduced cash outflow and costs on a quarter by quarter basis
- **Delivers:**
 - Significant growth in TTV for the year and Q4
 - Operational breakeven in the UK and France in approximately two quarters time

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Brent Hoberman
Chief Executive Officer

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Quarter 4 and full year - highlights

- Total transaction value £124.2 million for the full year and £46.9 million for Q4
- Total transaction value increases by 60.0% Q4 on Q3 and more than triples year on year
- Gross margin rises to 13.9 % for the year – up by 4.1 percentage points
- Gross margin increases by 5.2 times year on year to £17.2 million
- Conversion rate increases to 13.9 % from 5.5% last year and from 12.4 % in Q3
- Q4 operating cash-outflow reduces by 59.5 % on Q4 2000 and by 20.0% on Q3 2001 to £6.8 million
- Post September 11 trading is strong, customer numbers remain high
- Moved much closer to our vision of creating a utility that customers use on a regular repeat basis for last minute inspiration and solutions

We have successfully completed the first phase of the integration of Degriftour

- Single operating unit based in Cergy – September 2001
- Joint supplier approach
- Front end integration of sites
- Cross selling of non-travel products
- Co-branded marketing
- Revenue and cost synergies still to come
 - One technology platform by Q4 2002

We continue to believe that investments in our technology platform create competitive advantage

Technology - What was promised at launch?

- Speed
- Stability
- Scalability

Technology - What has been delivered in 2001

- Performance improvements
 - 9 times faster than launch
 - 4 step booking process
- More accessible look and feel to the site
- Improved search capabilities
- Broader flight booking engine
- Increased connectivity to suppliers' databases
- Operational email personalisation now operating

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We continued to build our product base, our geographical reach and brand through partnerships

Examples of deals in 2001

- **Geography**
 - Sol Melia
 - Fnac
- **Product suppliers**
 - Club Med and Thomas Cook
 - Accor and The Savoy Group
 - Alitalia, Lufthansa and Air France
- **Distribution/Brand**
 - Granada
 - Yahoo
 - AOL
 - Mobile connectivity
 - Orange/Vizzavi/Genie

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According to MMXI, we are the only site in the top 10 travel sites in 5 countries

Jupiter MMXI data – September 2001

Country	Rank	% Reach
UK	1	31.7
France (combined)	1	
LM Fr	3	2.4
Degriftour	4	2.1
Germany	3	2.6
Italy	2	2.7
Spain	4	2.0
Europe¹	2	2.8

¹ The number 1 European site is Bahn.de, the German Railway, with 2.9 % reach

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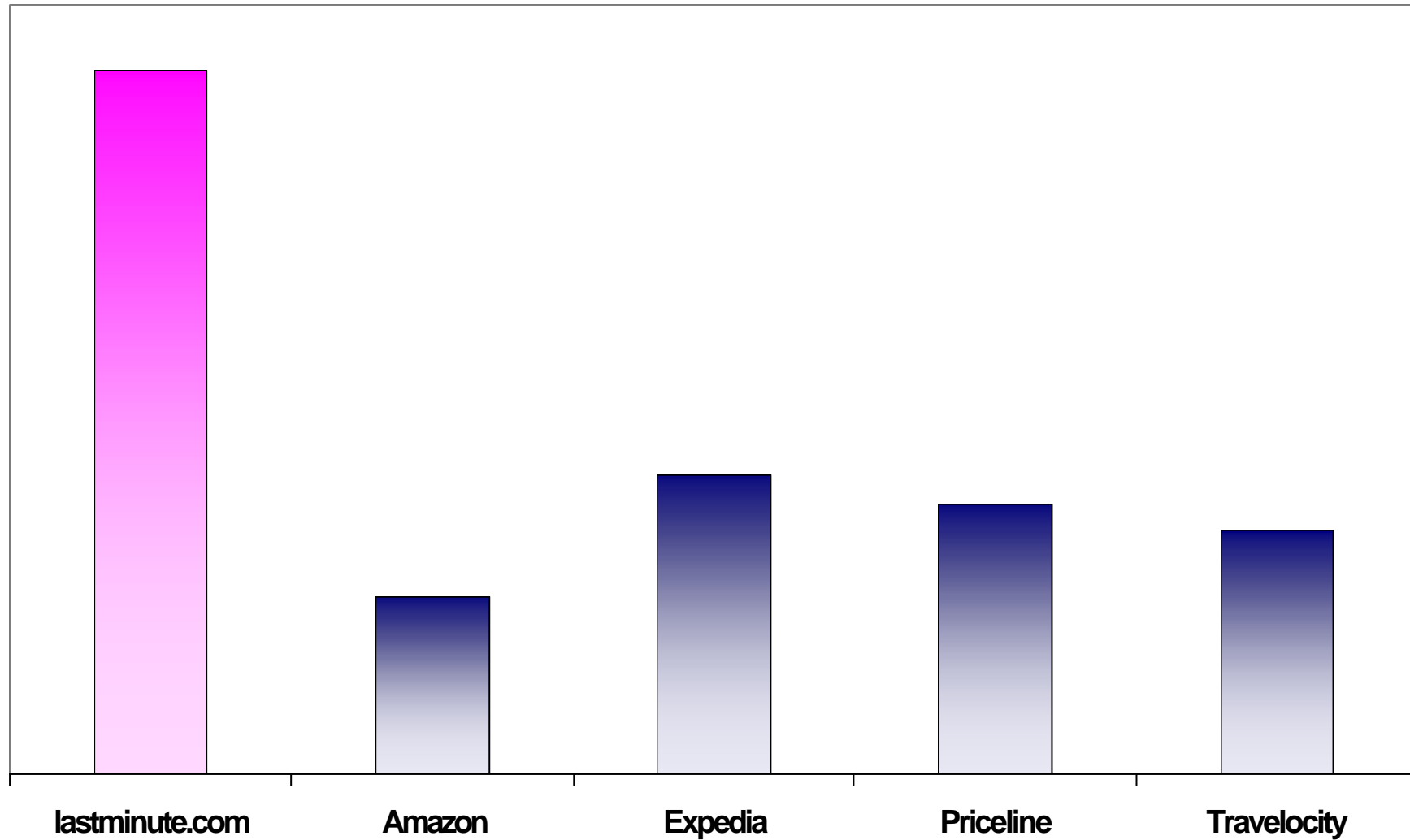
The UK site is closest to our original vision, giving us confidence in the business model

£000's	Departure based TTV		
	2001	2000	Change
UK*	48,723	33,614	+44.9%
Other Europe	75,066	575	+Huge
JV's	421	-	-
£	124,210	34,189	+3.6 times

* UK Q4 year on year growth = 76.0%

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2001 Gross profit per shopping basket



*Q4 2001 Gross profit per shopping basket is £44

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We plan to reinforce our leadership in innovative product and technology in Europe - 1

Plans for the new financial year include:

- Further expansion of the product range across all categories
 - Special focus on hotels, flights and packaging
- Even more focus on front-end merchandising
- A commitment to use “best of breed” back-end processes
- Unification of the technology platforms to a single system

All of which leads to:

- Further reductions in the cost base
- A greater return on our technological investments

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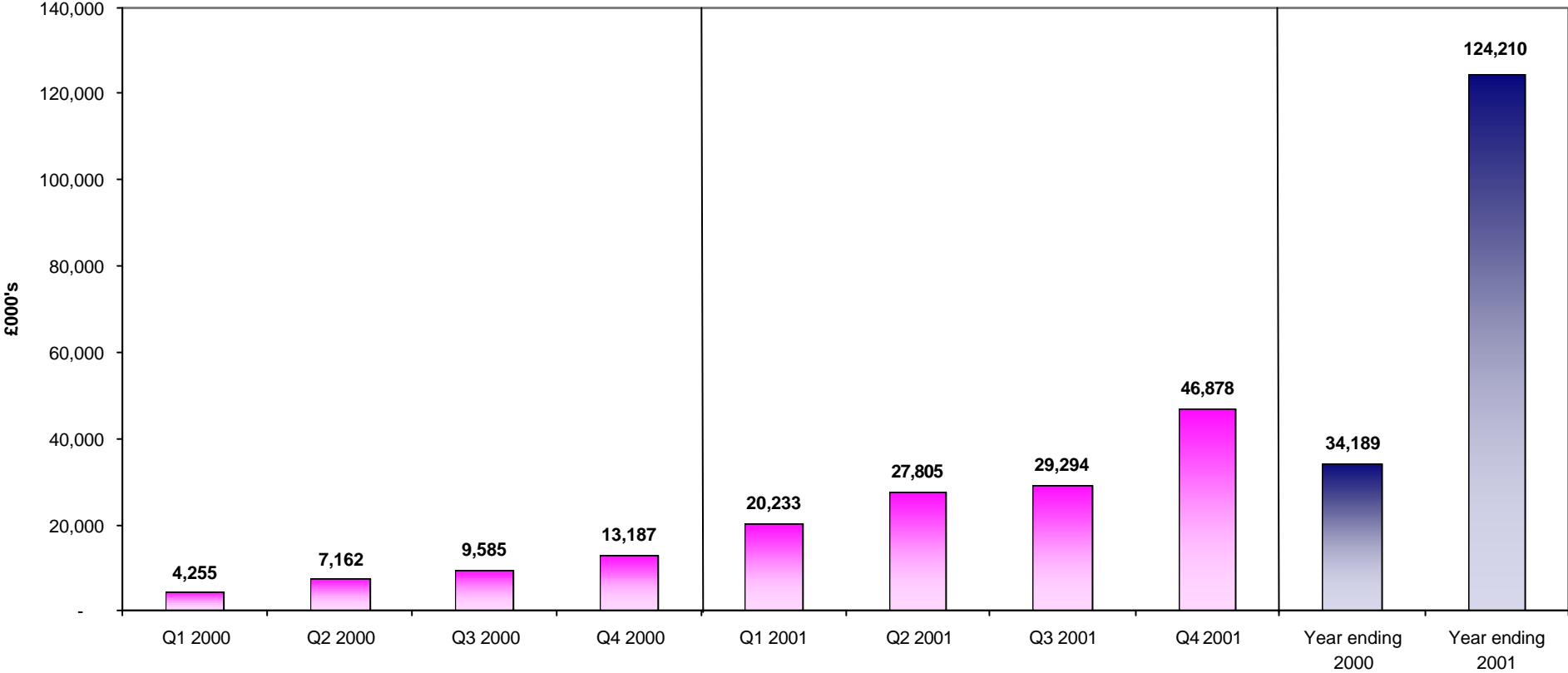
We plan to reinforce our leadership in innovative product and technology in Europe - 2

- **Industry initiatives**
 - Growth in broadband
 - Mobile commerce
 - IDTV
 - Voice recognition
- **Partner connectivity**
 - Suppliers refreshing technology
 - .NET services

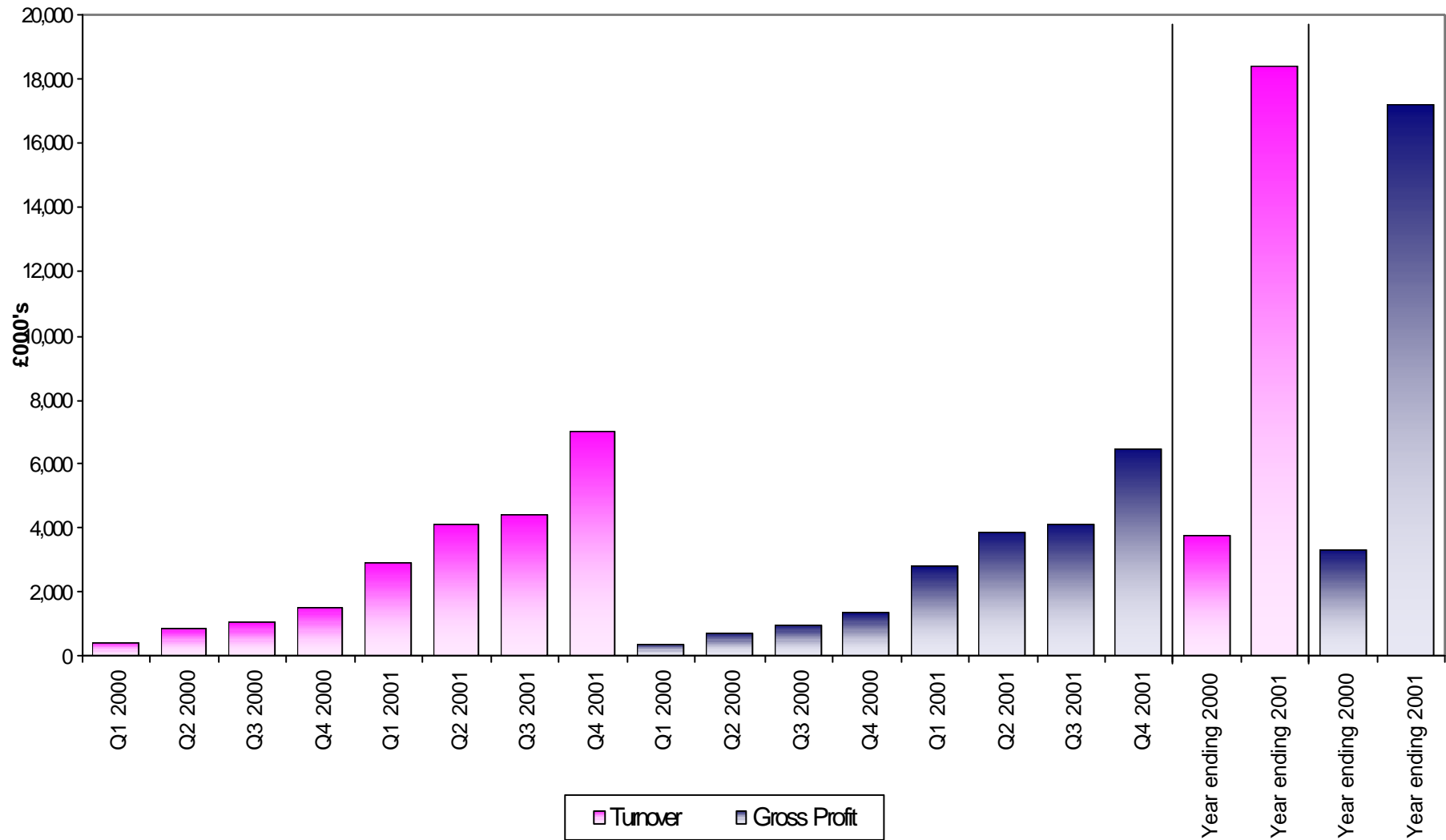
David Howell
Chief Financial Officer

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Departure based total transaction value

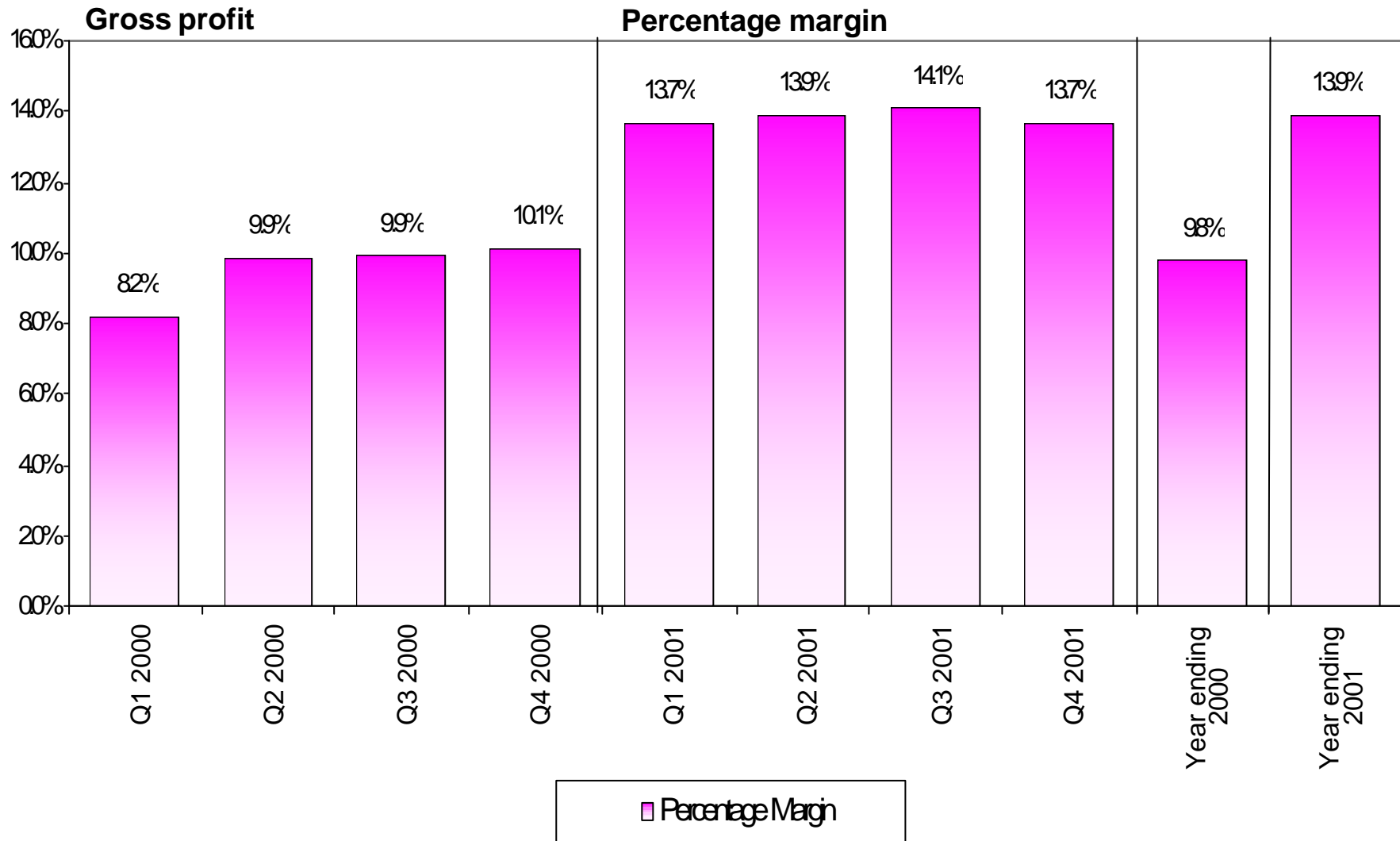


Turnover and gross profit

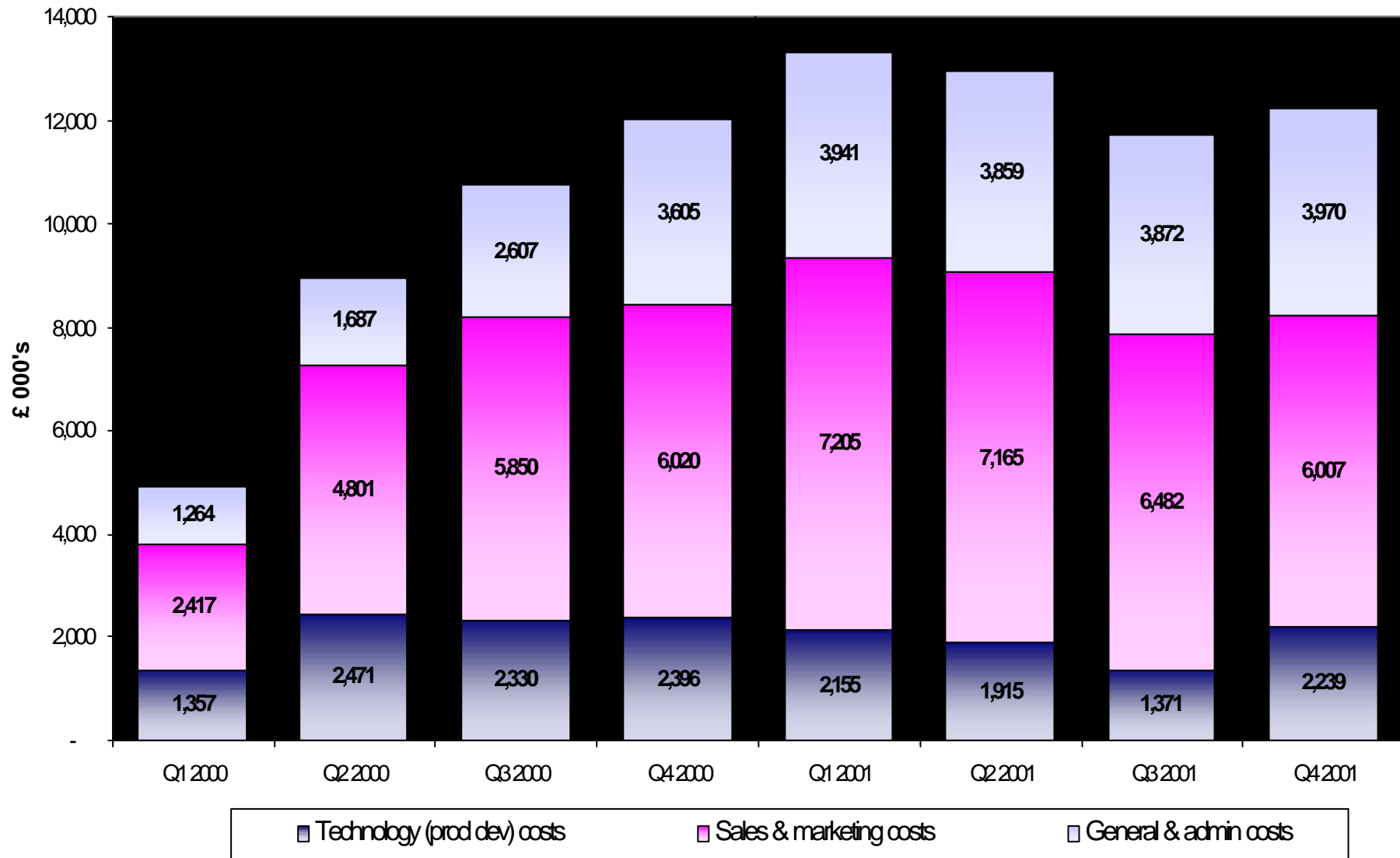


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Percentage gross margin



Quarterly costs

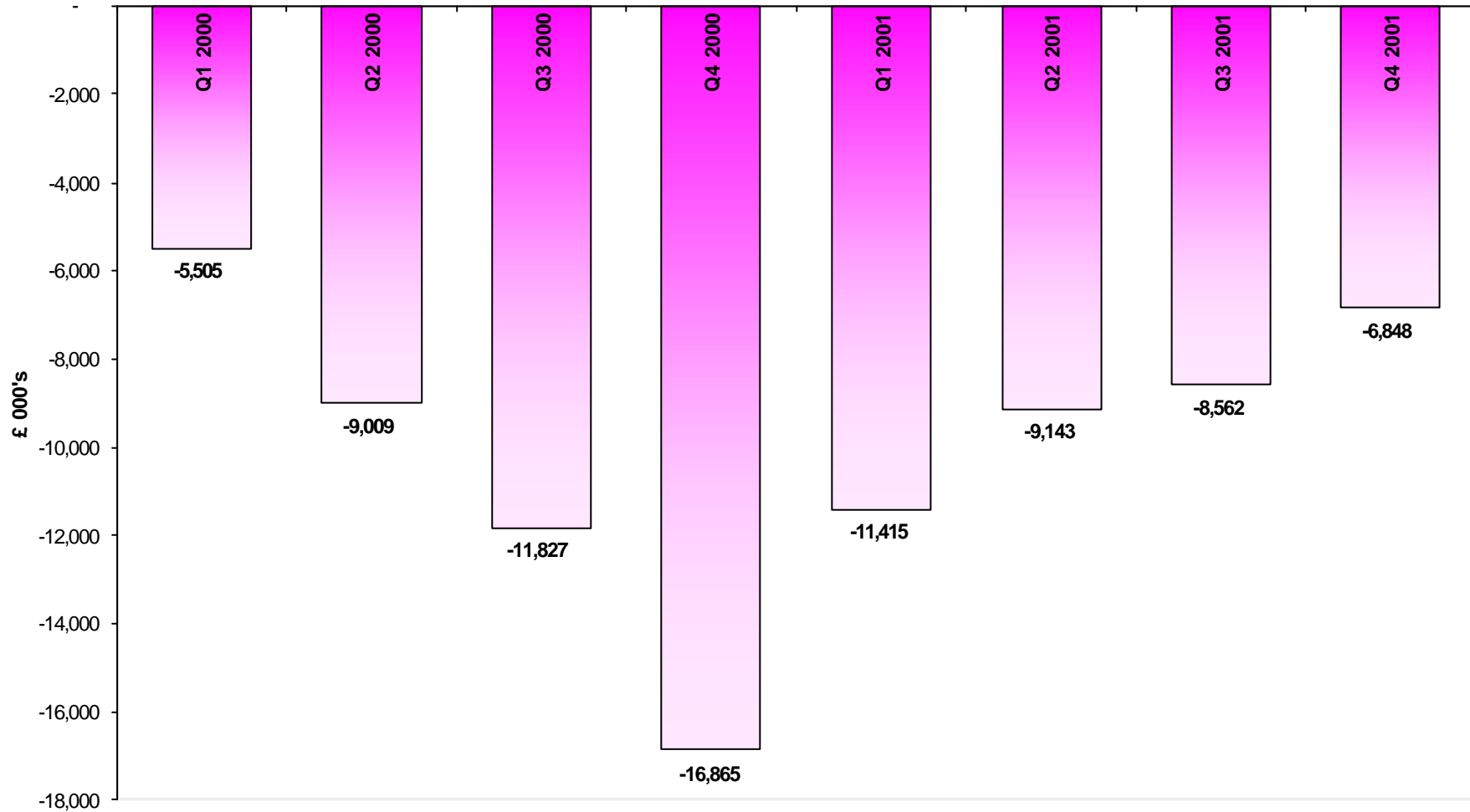


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Balance sheet highlights

£'m's	30 Sept 01	30 Sept 00	30 Jun 01
Fixed Assets	58.0	72.8	62.8
Current assets:			
Stock	0.0	0.1	0.1
Debtors	11.2	10.5	13.9
Cash at bank	46.6	103.7	53.3
	57.8	114.3	67.3
Current liabilities	(26.4)	(38.4)	(28.6)
Net current assets	31.4	75.9	38.7
Provisions/long term liabilities	(0.5)	(7.4)	(1.4)
Shareholders' funds	88.9	141.3	100.1

Operating cash outflow



Martha Lane Fox
Group Managing Director

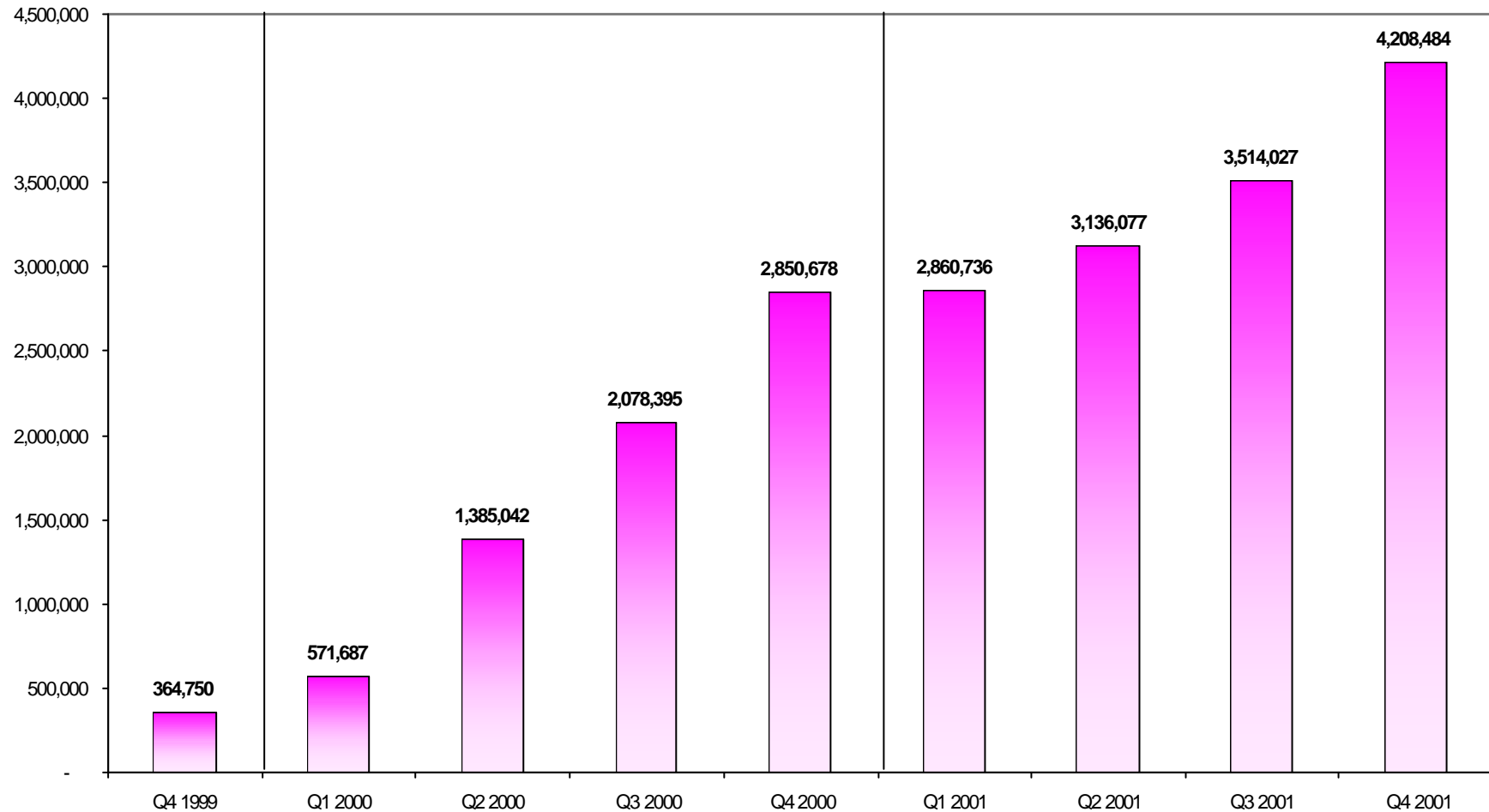
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Key retail metrics - highlights

	Q4 2001 on Q3 2001			Year on year		
	Q4	Q3	Change	2001	2000	Change
UK customer acquisition costs	£16.7	£14.0	+19.3%	£16.7	£33.0	-49.4%
Customers	126k	87k	44.8%	380k	156k	+2.4x
Number of items sold	252k	205k	+22.6%	806k	313k	+2.6x
TTV per item sold	£186.4	£142.8	+30.5%	£154.1	£109.3	+41.0%
Gross profit per shopping basket	£44.8	£36.4	+23.2%	£37.5	-	-

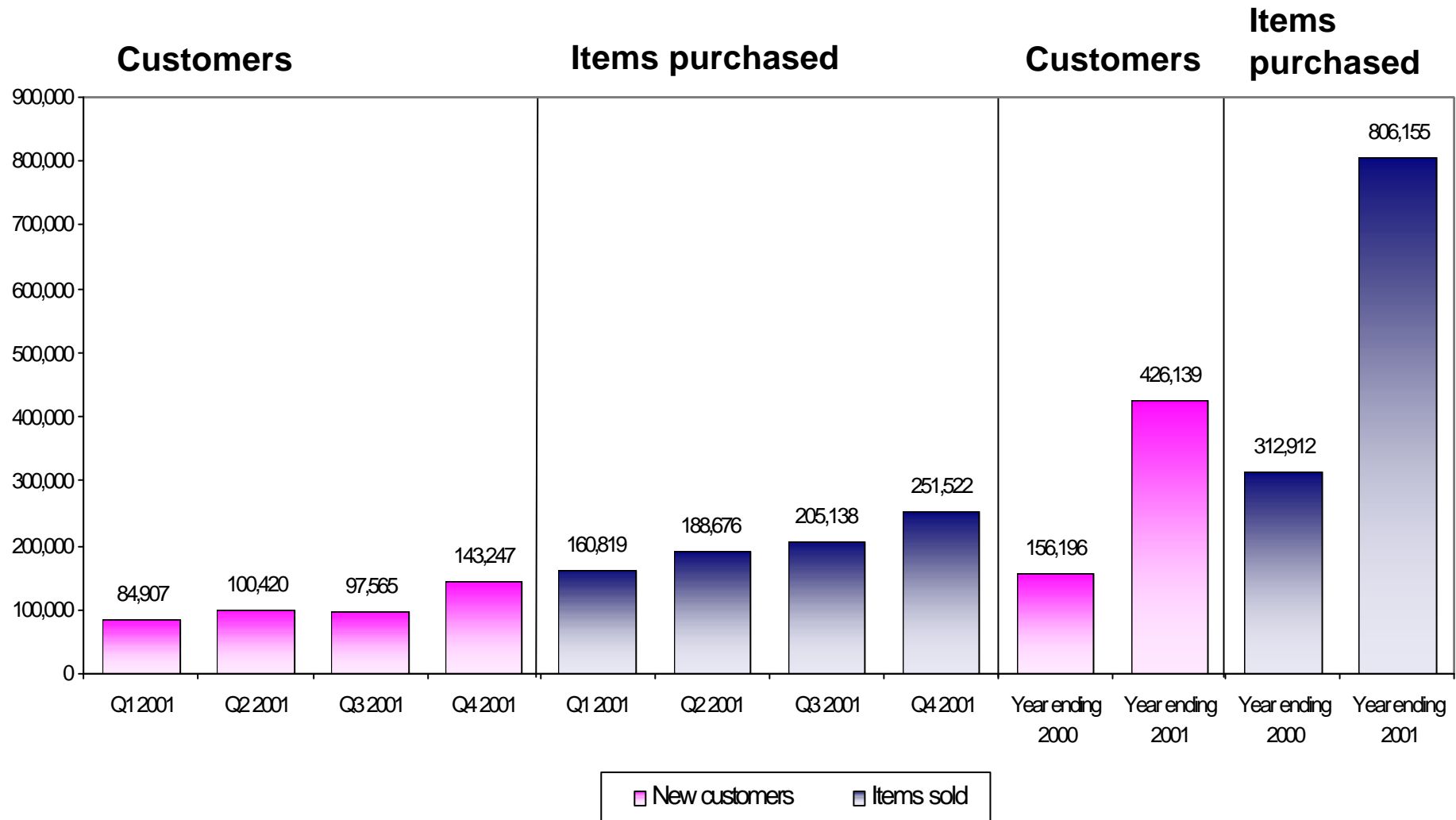
We now email over 4.2m people per week with their permission

Registered subscribers



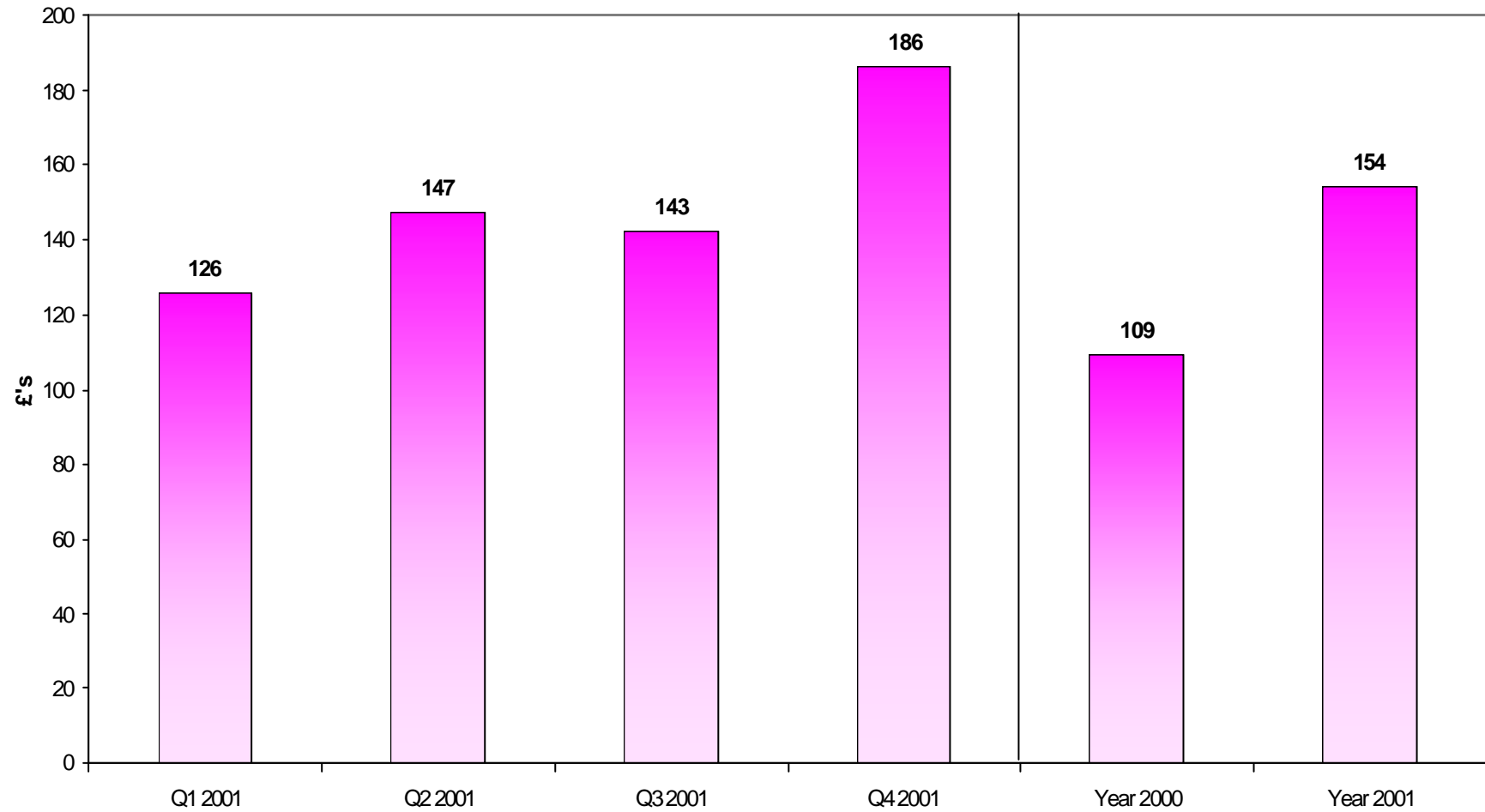
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Customers per quarter and items purchased



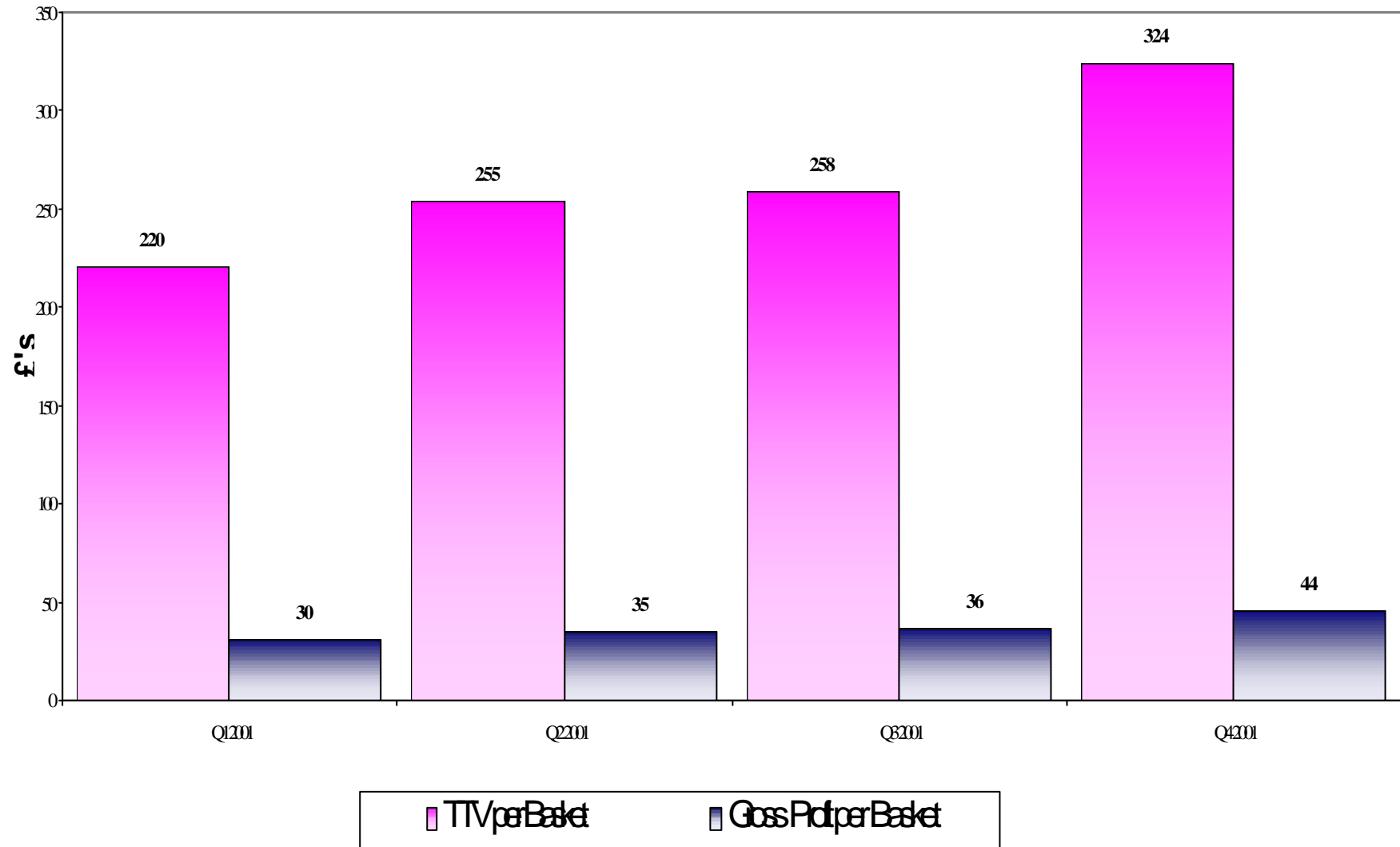
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TTV per item sold



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TTV and gross profit per shopping basket



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We have focused on the conversion of email subscribers to customers

- Conversion improves to 13.9% from 5.5% year on year
- This improvement has been as a result of:
 - Much better product depth
 - More package tour operator deals and relationships, shared hotels across the International network, broader geographical reach
 - Improved technology
 - Speed and functionality of the site
 - Much better value-products available due to scale
 - Greater leverage with suppliers
 - Improved complementary international brand relationships

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Allan Leighton
Chairman

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Highlights

- Good progress in all the operating metrics
- Business model in the UK demonstrates robustness through product breadth and scale post 11 September 2001
- Trading in-line with Board's expectations for new financial year
- Confident of another year of sustained and improving performance delivering operational profitability in approximately 2 quarters time in the UK and France