
Financial results for Quarter 1 ended 31 December 2001

Allan Leighton
Chairman

lastminute.com continues the significant progress made in 2001

- **Our focus remains on the business metrics:**
 - Growth in subscribers
 - Improved conversion of lookers to bookers
 - Increased range and number of items sold
 - Like for like growth in TTV and gross margins
 - Substantially reduced costs in all areas
 - Significantly reduced cash outflow

Brent Hoberman
Chief Executive Officer

do something lastminute.com

Quarter 1 major highlights

- Like for like TTV grows by 56.8% to £31.7 million
- EBITDA loss reduced by 52.2% year on year to £5.1 million
- Operating cash outflow reduced by 66.5% year on year to £3.8 million
- Remain on track to deliver operational profitability in our key UK and French businesses in the April to June Quarter
- Met or exceeded expectations on all key metrics

Christmas trading

- Sale of in excess of 20,000 gifts and experiences in the UK during December 2001
- Volume growth of 8 times year on year
- Level of complaints substantially reduced to less than 0.25% of volume sold

International development

- Australian JV delivers first profit after only 16 months trading
- Completion of a strategic joint venture for the Japanese market

According to Net Value we are the number 1 travel and tourism site across Europe

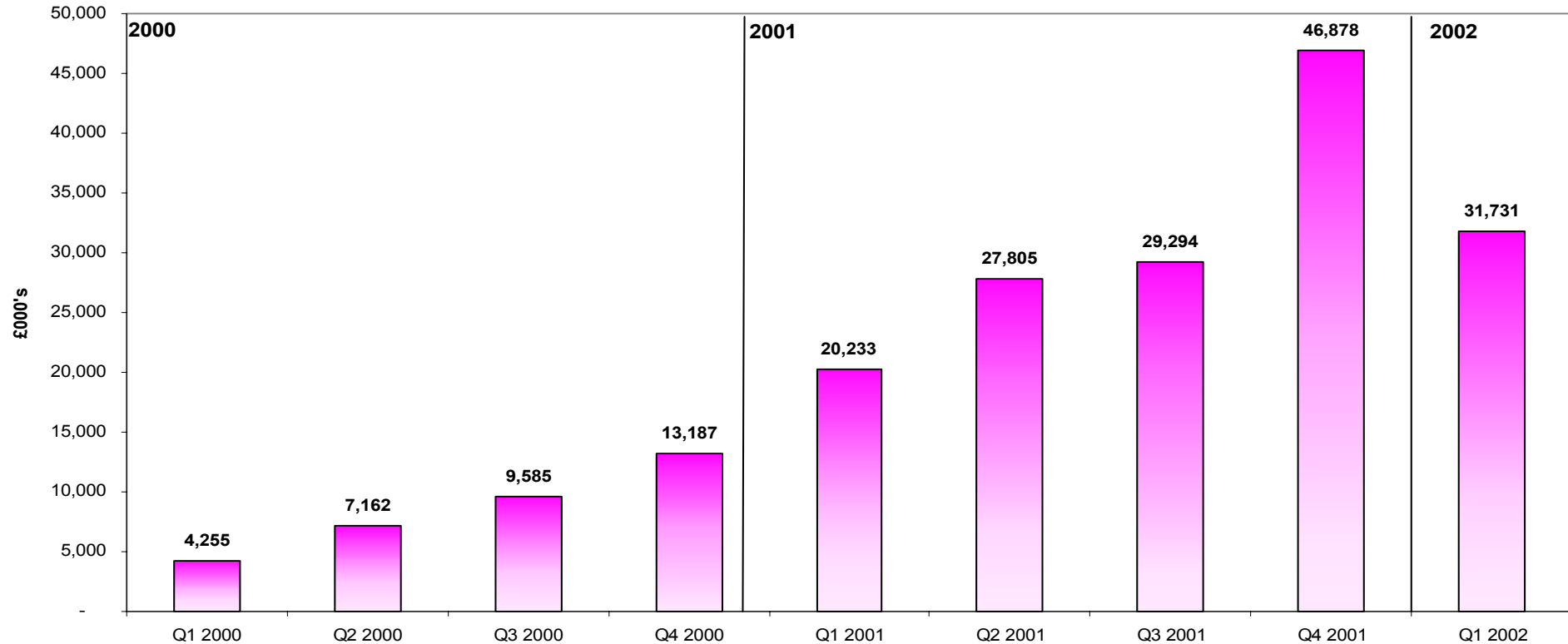
Net Value data – December 2001

Country	Rank	% Reach
UK	1	3.6
France (combined)	2	
LM Fr	2	2.9
Degriftour	4	2.3
Germany	1	1.8
Italy	1	2.1
Spain	2	3.7

David Howell
Chief Financial Officer

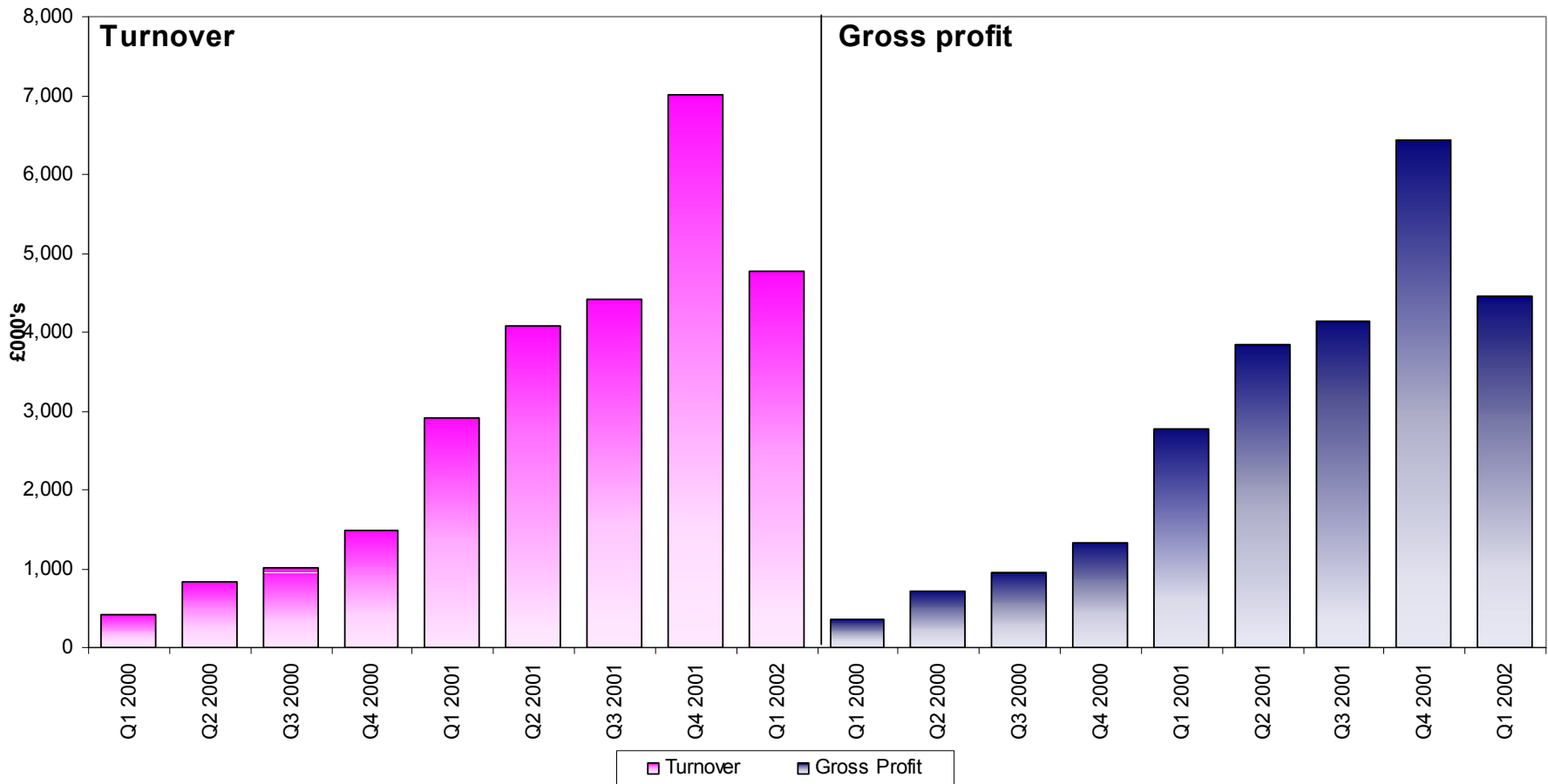
Departure based total transaction value

Q1 2002/Q1 2001 Growth: 56.8%



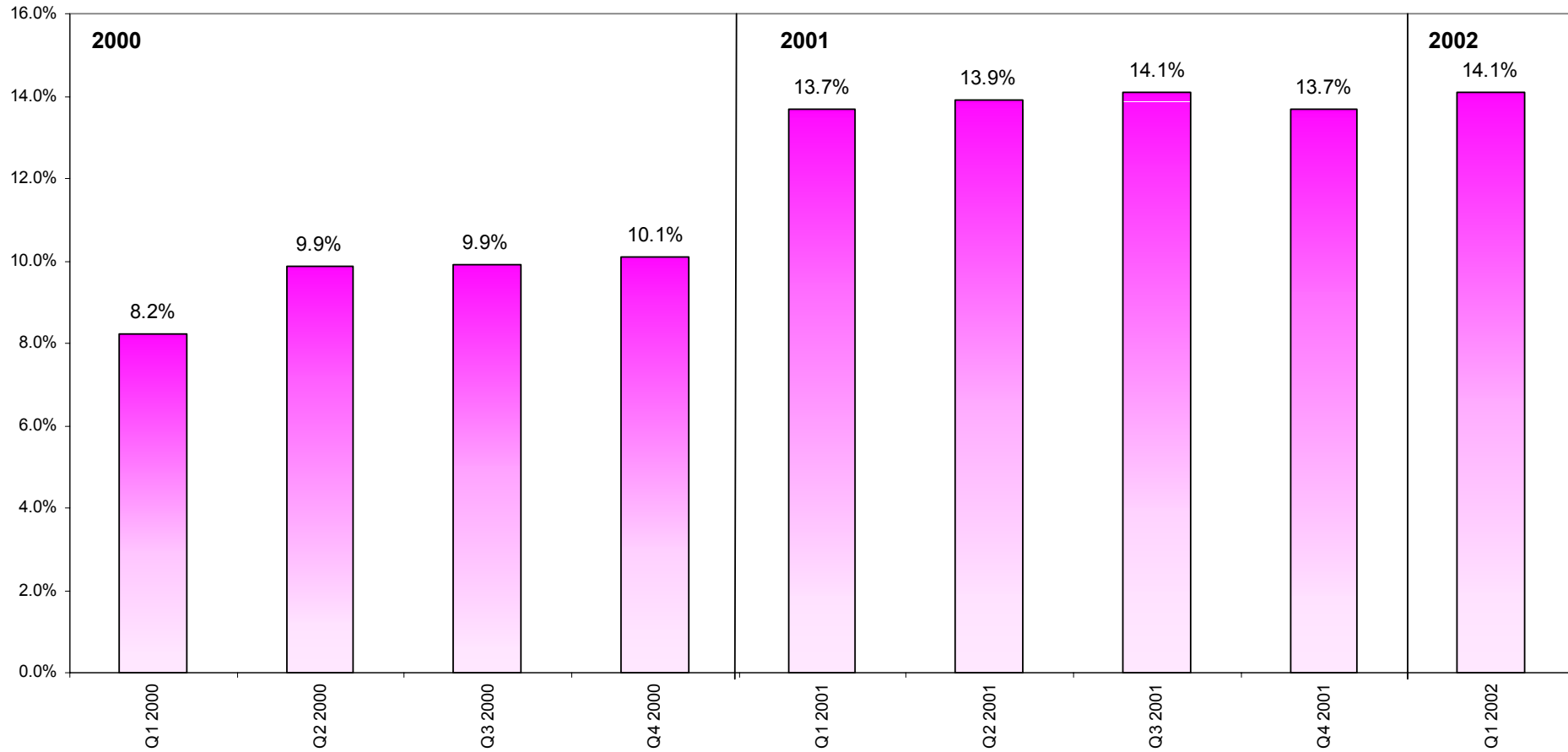
Turnover and gross profit

Q1 2002/Q1 2001 Turnover growth: 63.7%
Q1 2002/Q1 2001 Gross profit growth: 60.5%



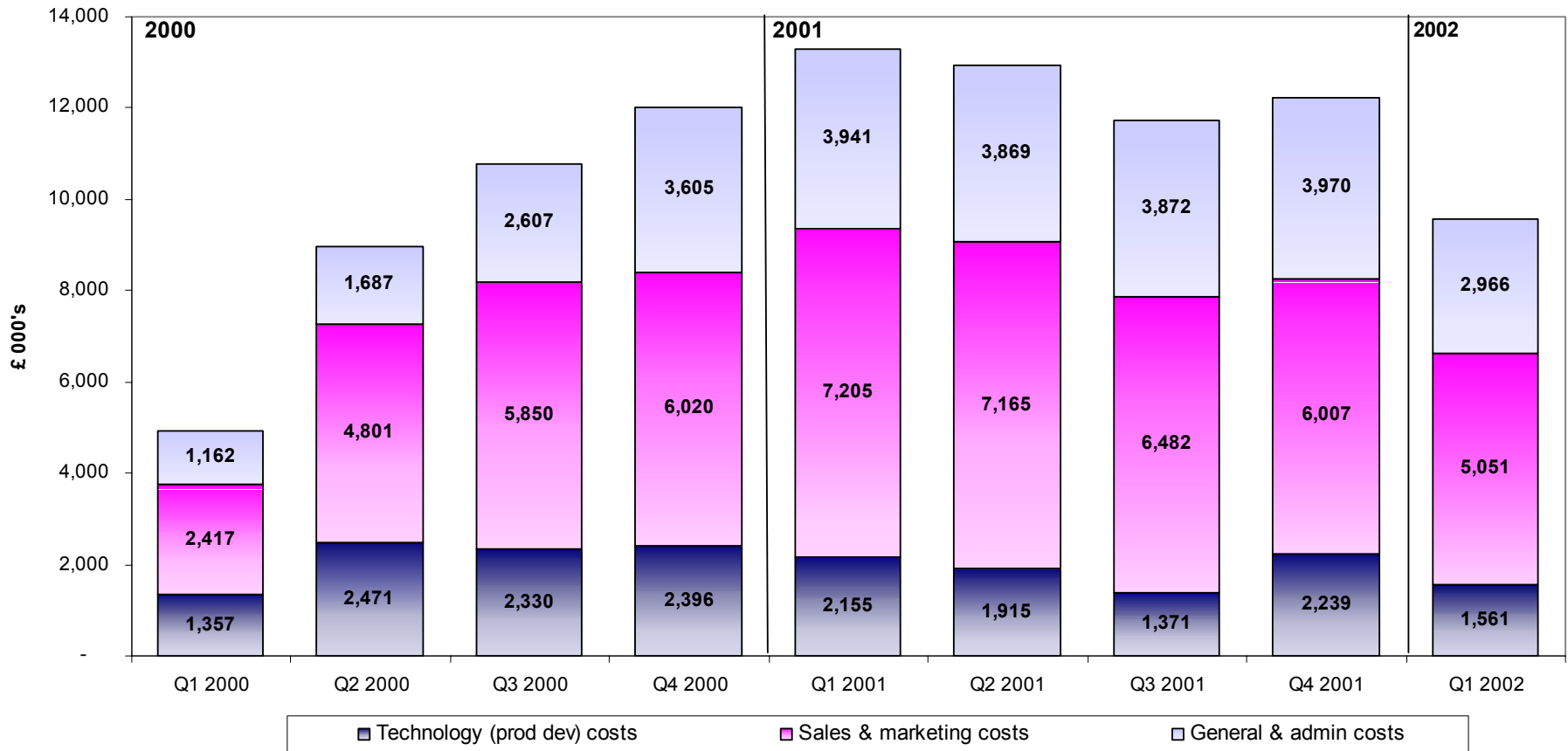
Percentage gross margin

Q1 2002/Q1 2001 growth: 0.4 % points



Quarterly costs

	Costs as % of TTV		
	<u>Q1 2002</u>	<u>Q1 2001</u>	<u>% Change</u>
Tech	4.9	10.7	(54.2)
S&M	15.9	35.6	(55.3)
G&A	9.3	19.5	(52.3)



Segmental analysis – Net (loss) before taxation

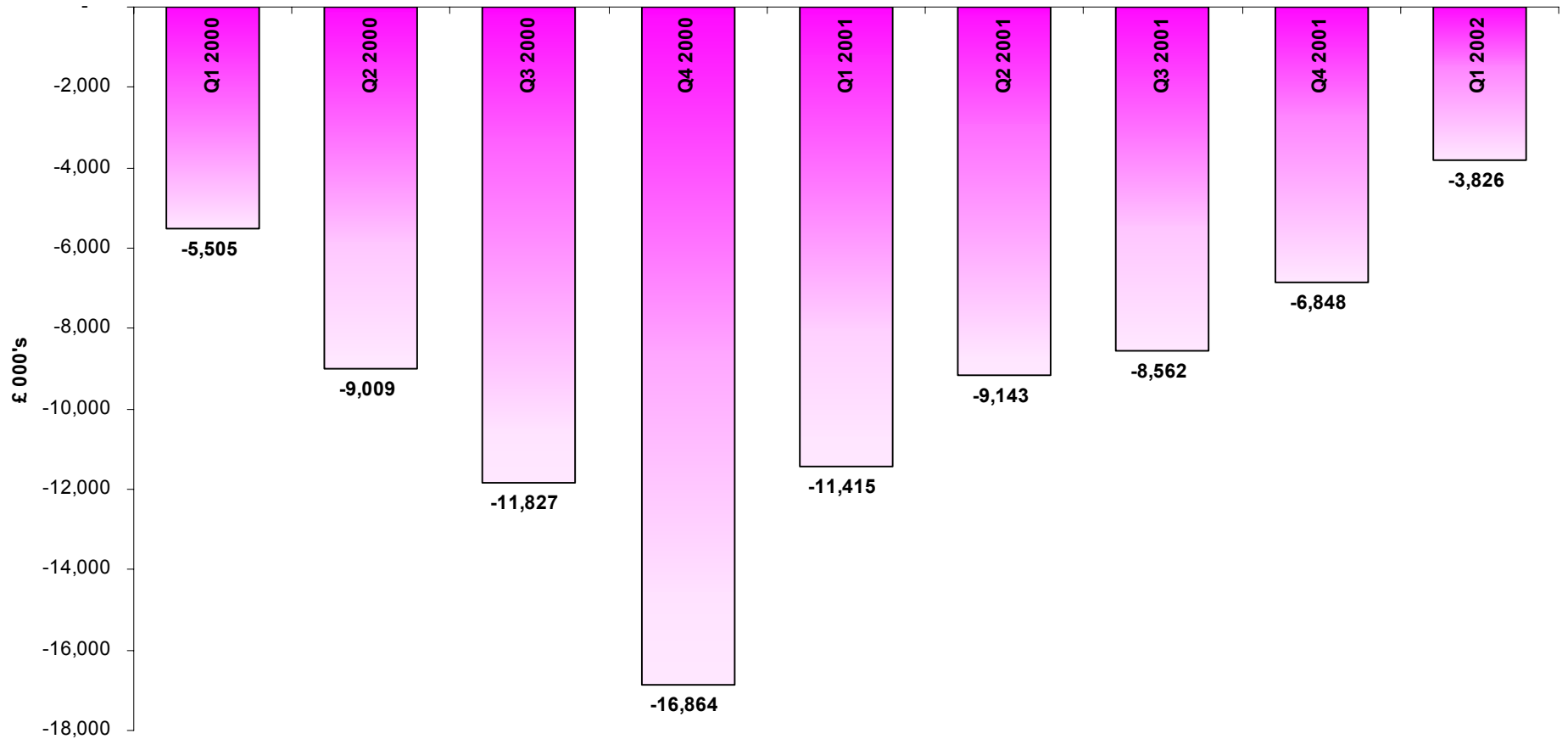
£'000s	Q1 2002	Q1 2001	Variance	%Variance
UK	(147)	(1,023)	876	85.6
France	(371)	(1,715)	1,344	78.4
Germany	(524)	(1,302)	778	59.8
Core Countries EBITDA	(1,042)	(4,040)	2,998	74.2
Satellite Countries	(403)	(989)	586	59.3
Joint Ventures	(87)	(69)	(18)	(26.1)
Country & JV EBITDA	(1,532)	(5,098)	3,566	69.9
Central Costs:				
Tech and HQ	(3,659)	(5,654)	1995	35.3
Depreciation	(2,359)	(2,021)	(338)	(16.7)
Goodwill amortisation	(3,665)	(3,665)	-	-
Interest received	374	1,044	(670)	(64.2)
Net loss before taxation	(10,841)	(15,394)	4,553	29.6

Balance sheet highlights

£ millions	31 Dec 01	30 Sep 01	31 Dec 00
Fixed Assets	52.9	58.0	70.4
Current assets:			
Stock	0.1	0.0	0.1
Debtors	10.3	11.2	10.8
Cash at bank	36.5	46.6	70.9
	46.9	57.8	81.8
Current liabilities	(21.3)	(24.4)	(26.6)
Net current assets	25.6	31.4	57.2
Provisions/long term liabilities	(0.6)	(0.5)	(1.2)
Shareholders' funds	77.9	88.9	126.4

Operating cash outflow

Q1 2002/Q4 2001 reduction: 44.1%
Q1 2002/Q1 2001 reduction: 66.5%



Martha Lane Fox
Group Managing Director

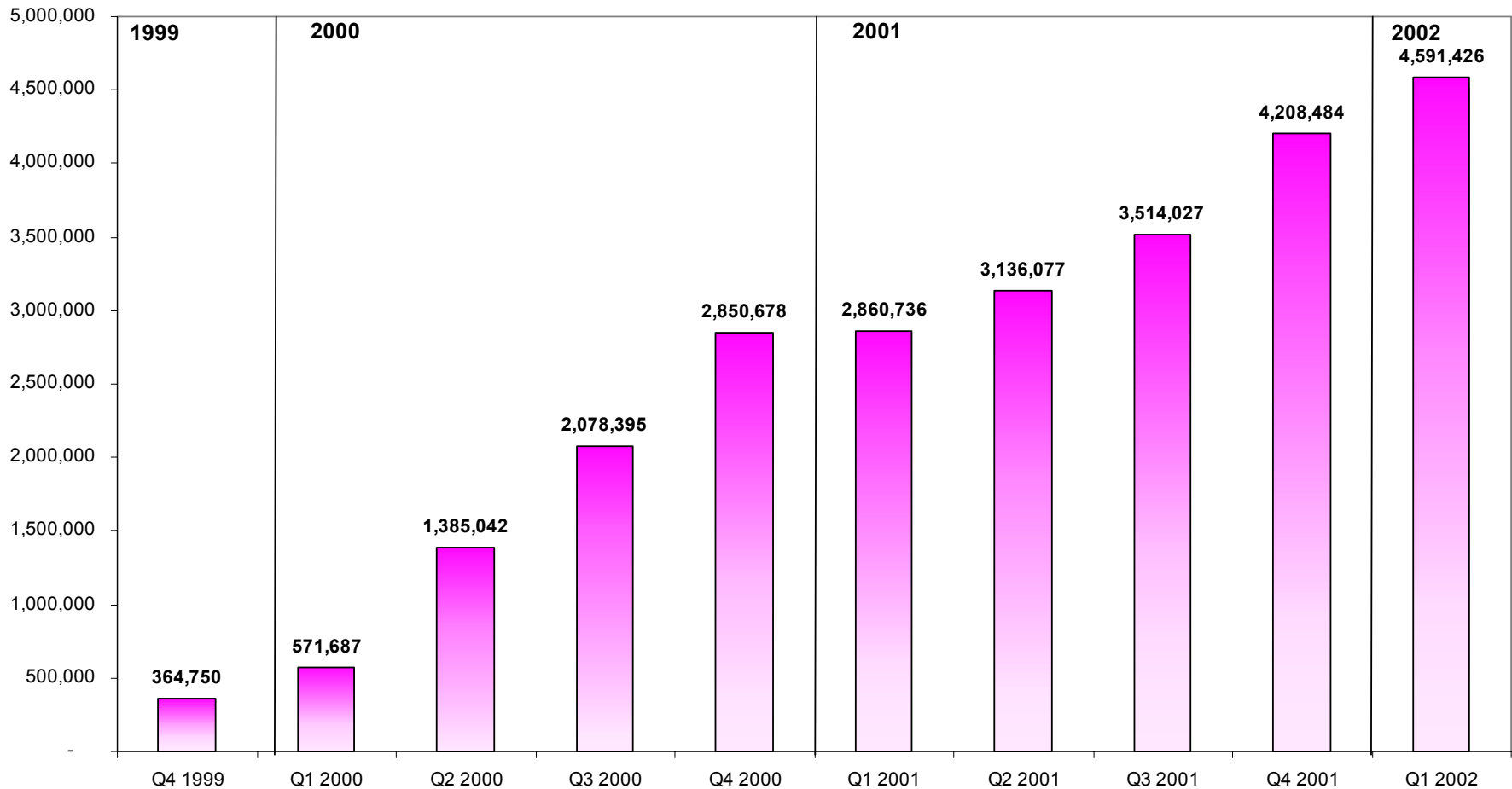
Focus on lookers to bookers

- Customer conversion improves from 8.9% Q1 2001, 13.9% Q4 2001 to 16.1% for Q1 2002
- Subscribers increase by 9.1% over Q4 2001 to 4.6 million at the end of the Quarter
- Customer growth of 133k new unique customers in the Quarter, an improvement of 5.7% over Q4 2001
- Improved conversion a consequence of greater breadth of product, better search facilities, improved newsletter and much better fulfilment

We now email approximately 4.6m people per week with their permission

Q1 2002/Q4 2001 growth: 9.1%
Q1 2002/Q1 2001 growth: 60.5%

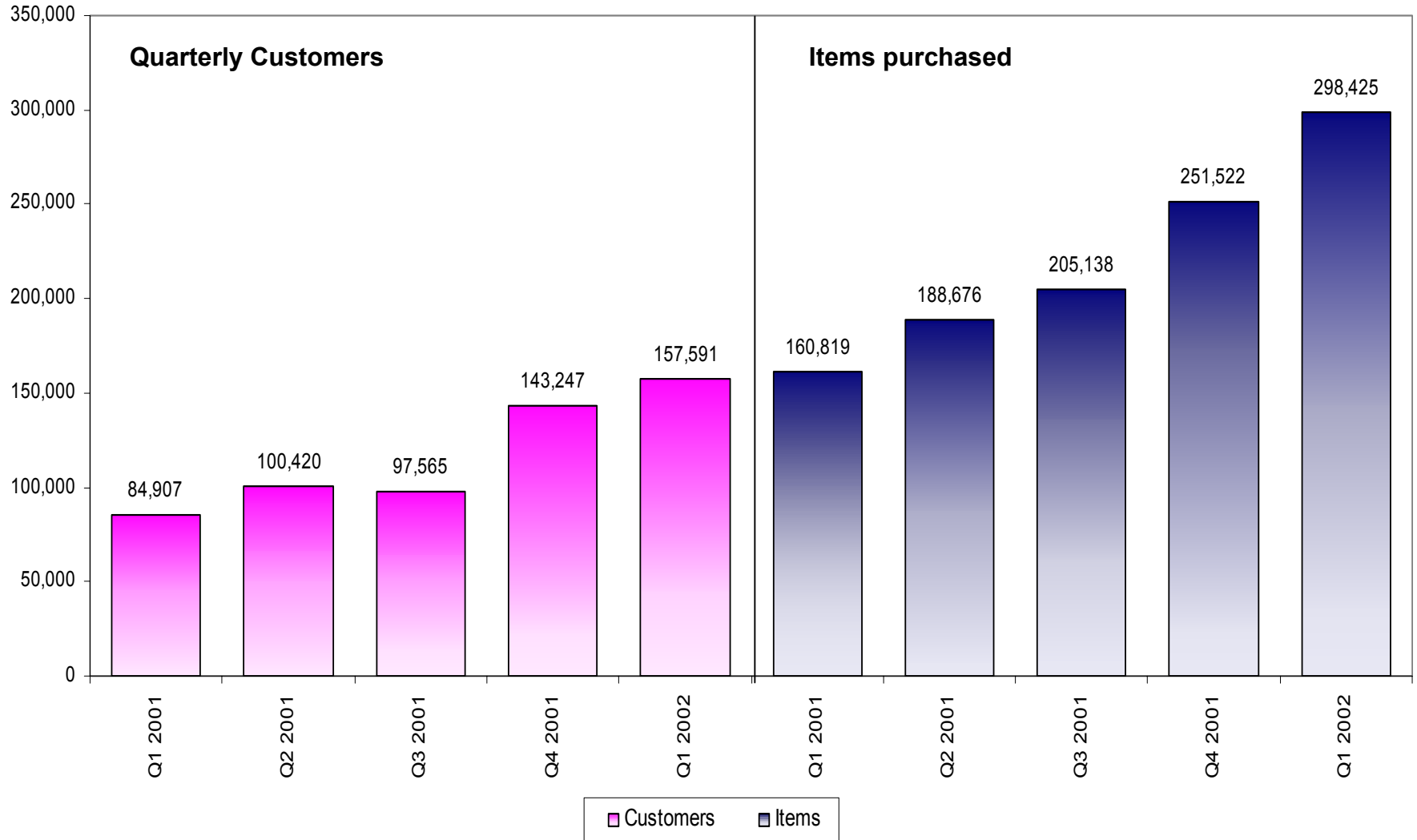
Registered subscribers



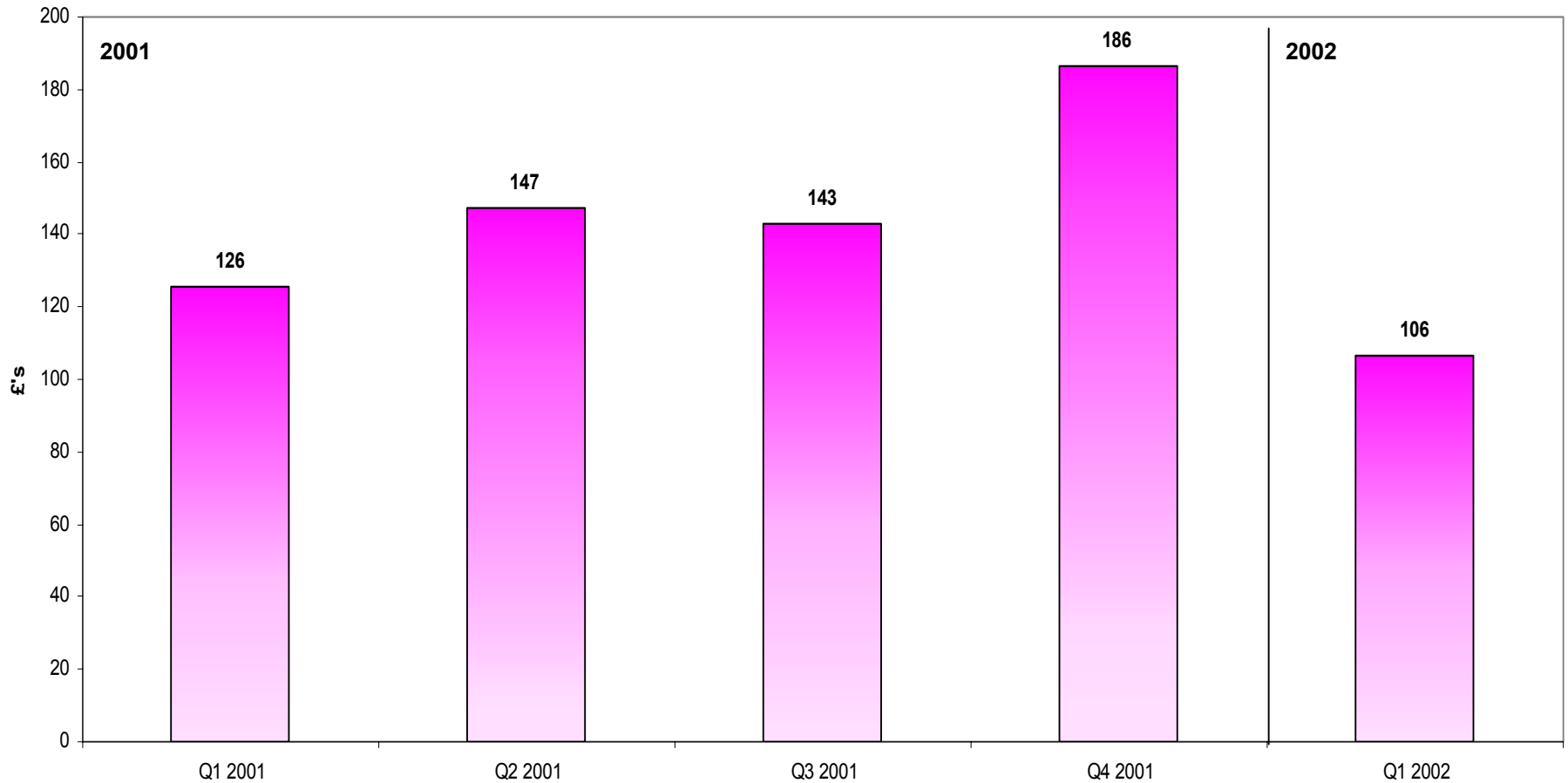
Customers per quarter and items purchased

Q1 2002/Q1 2001 growth: 85.6%

Q1 2002/Q1 2001 growth: 85.6%



TTV per item sold



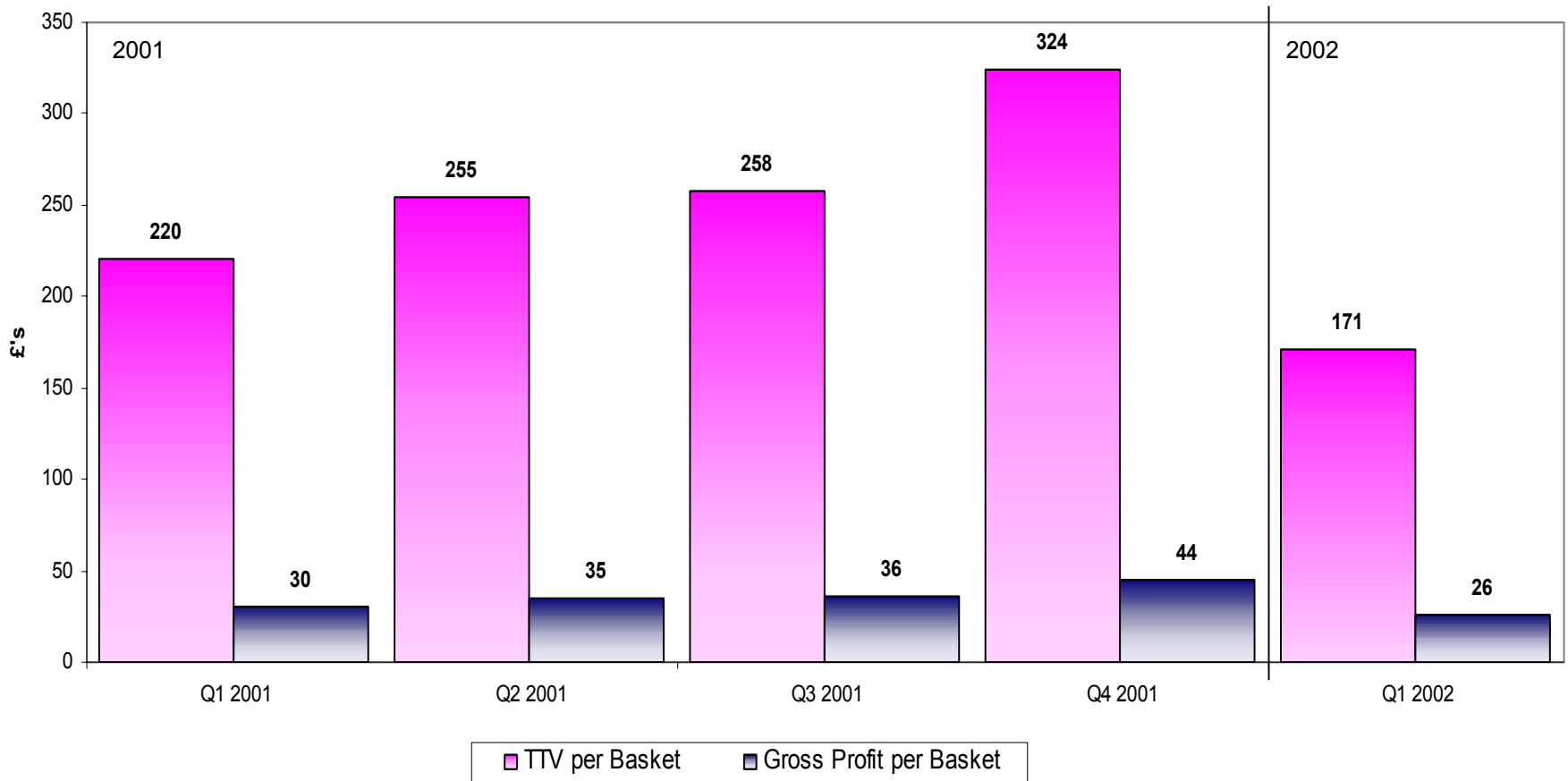
Key retail metrics - highlights

	Year on year		
	Q1 2002	Q1 2001	Change
UK Customer acquisition costs	£ 6.4	£ 26.4	-75.8%
Customers	158k	85k	85.9%
Number of items sold	298k	161k	85.1%
TTV per item sold	£ 106.4	£ 125.7	-15.4%
Baskets sold per customer	1.2	1.1	9.1%
Gross profit per shopping basket	£ 25.7	£ 30.3	-15.2%

TTV and gross profit per shopping basket

TTV per shopping basket
Q1 2002/Q4 2001 change: -47.2%

Gross profit per shopping basket
Q1 2002/Q4 2001 growth: -40.9%



Allan Leighton
Chairman

Highlights

- Continued significant progress in all operating metrics
- Trading in-line with Board's expectations as we move in to Quarter 2 2002
- Remain confident of another year of sustained and improving performance delivering operational profitability in the April to June Quarter in the UK and France