BUSINESS TRAVEL SURVEY


UVET.COM
VOCAZIONE
L'ARTE DI TRAMANDARE
DI PADRE IN FIGLIO.
DA UNA PICCOLA AGENZIA DI VIAGGIO
A UN GRANDE GRUPPO DI TURISMO
UNENDO QUATTRO GENERAZIONI.
uvet
UN GRANDE GRUPPO DI BUSINESS TRAVEL E VACANZE.
PERSONE, SERVIZI E SOLUZIONI CHE RENDONO IL TUO VIAGGIO UN' ESPERIENZA UNICA.
BUSINESS & LEISURE TRAVEL | MOBILITY & SERVICES | EVENTS

A COMPLETE PANORAMA ON BUSINESS TRAVEL AND THE ECONOMIC CYCLE

In 2006, UVET American Express Global Business Travel launched the “BUSINESS TRAVEL SURVEY“, which aims to monitor the Business Travel situation in Italy by analyzing the spending trend and buying behavior of a select sample of companies in certain periods.

Conceived and prepared by UVET Global Business Travel, the survey offers a complete panorama on Business Travel and supplies all business travel managers and professionals in the travel market with useful causes for reflection. Analyses, graphs, and market benchmarks help analyze the current situation and evolving trends of a continuously changing market and provide more insight regarding the trends of the most important cost entries tied to travel.

The survey was made based on data from a sample group of 700 companies who are UVET American Express Global Business Travel customers, with travel costs ranging between 20,000 and 15 million euros per year, and are characterized by a continuity of business during the period under consideration. The analysis concerns the most important cost entries of Business Travel (air and rail fares, hotels, and car rental) and focuses on data for the **2° semester 2015**.

A comparison with values for 2013 and 2015 is constantly proposed to obtain indications on corporate spending trends.

The sample surveyed in this edition, for the 2013-2015 three-year period, is homogenous with that of previous Business Travel Surveys (latest survey: classic edition November 2015).

The dynamics of the company sample group used in the Business Travel Survey do not represent the trend of UVET American Express Global Business Travel: in fact, the sample group was selected precisely with the intent of eliminating from the analyses any influence from the evolution of the corporate portfolio.

Also in this edition of the BTS, we added the UVET TRAVEL INDEX that includes the economic cycle.

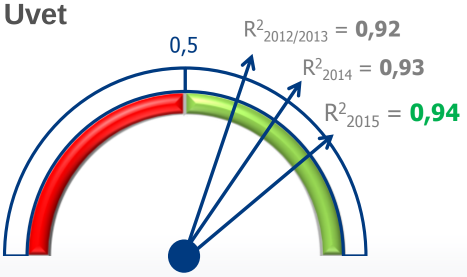
WHAT IS AND HOW WAS THE UVET TRAVEL INDEX CREATED

UVET, a leader in Italy for innovative business and leisure travel services and solutions, was the first to observe a relationship between business travel trends (that indicate corporate business activities) and the country's economic activity. Over the years, UVET identified the business travel sector's natural capacity to represent economic trends "in real time".
On the basis of these considerations, UVET decided to use statistical data in its possession to determine, with the professional and scientific contribution of the innovative indicator The European House-Ambrosetti, the UVET **Travel Index,** which is the only one of its kind and is able to provide decision-makers and travel professionals with information about the country's economic activities.
Since 2011, the UVET Travel Index has been calculated quarterly and is one of the informative, forecasting tools that UVET places at the disposal of travel professionals, government agencies and institutions, and the public.
Its indicators can almost instantaneously provide information about the economic cycle, far in advance of official data, which is an important element for steering corporate decisions and investments and for better planning the development of business and industry in the country.
On a methodological level, the UVET Travel Index is a multivariate statistical-econometric model that estimates the Italian economic trend based on the dynamics of business travel, processing a "big data" database on business travel containing **over 3.6 million pieces of information** registered from January 1, 2006 up to the present day.
Presented for the first time at the 2012 edition of *Biz Travel Forum*, an important B2B event in Italy for Mobility, Events and Tourism, the **UVET Travel Index has since acquired a great reputation and widespread diffusion,** not only among travel professionals. It is an important indicator in terms of the prospects for the Italian economy, having demonstrated its great reliability over time and ability to forecast the economic cycle.

UVET Travel Index: a constantly improving indicator

The UVET Travel Index **tends to improve over time**, as the historical series of analyses and available data expand.

Reliability Level of Uvet Travel Index

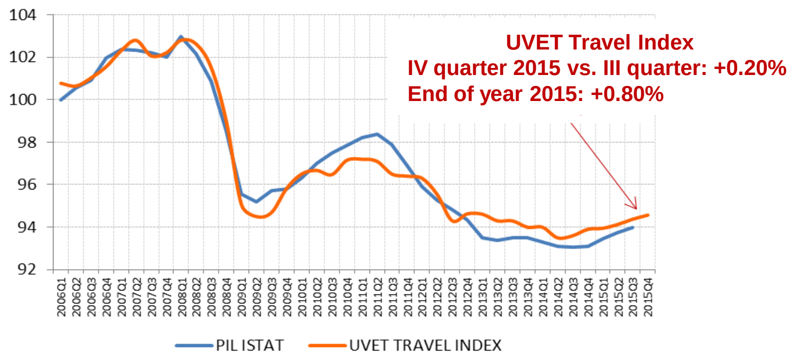


In 2015 it reached the highest level of reliability – an R^2 indicator of 0.94 – which implies the ability to predict the general economic trend with an **average error margin of just 6%,** meaning that in 94% of the cases, the UVET Travel Index is able to correctly predict, within certain confidence intervals, the dynamics of the Italian economy.
During 2015 we greatly improved data deseasonalization techniques for preparing the forecasts of the UVET Travel Index. A highly seasonal sector such as business travel, with high peaks on weekdays and lower results for weekends and holidays, must consider these elements that differ from GDP production. The best example is the month of August, which is the month with the highest GDP generated during the year and simultaneously the month with the least business travel.
With the spirit of contributing to the development of competitiveness in the travel world by growing and sharing knowledge, UVET provides analyses, forecasts and information on business travel, which is closely tied to the dynamics of the economic cycle.

1 During the year, we updated the deseasonalization technique, acquiring the x-13 algorhythm from Census Gov USA (https://www.census.gov/srd/www/winx13/) released in July 2015.

END-OF-YEAR FORECASTS FOR 2015

On the basis of the final data from the 4th quarter of 2015, the **UVET Travel Index predicts +0.2% economic growth.** As can be seen in the following graph, from the lowest point in the second quarter of 2014, the UVET Travel Index began a gradual, slow climb, anticipating data on economic growth in Italy, which occurred in the following quarters.
Graph 1 – Comparison of the actual GDP and the UVET Travel Index



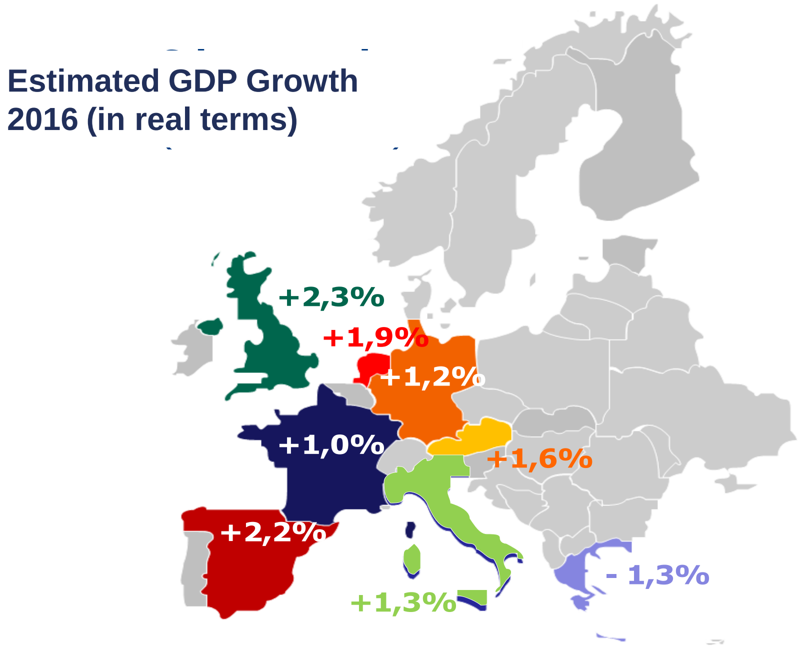
Source: TEH-Ambrosetti processing

In 2015 the value of the UVET Travel Index was also confirmed in terms of forecasts, having predicted at the end of 2014 renewed growth in 2015.
The 2015 UVET Travel Index's final forecast for the GDP is +0.8%.

THE ECONOMIC SCENARIO OF REFERENCE FOR 2016

As we presented at the BIZ Travel Forum, according to the OCSE, growth of the global GDP should accelerate to **3.6%** in 2016 (vs. 2.9% in 2015). This growth is favored by prospects of improvement in the economies of advanced countries, especially in the USA, Europe and Japan.
Nevertheless, **increased concern about growth and imbalances** created by financial flows on a global level emerged between December and February.
In particular, **renewed concern for the weakness of emerging economies** is greatly affecting the expansion of global trade – which continues to underperform compared to forecasts – and is contributing to a significant reduction in the price of raw materials. Between January and February 2016, **oil,** for example, reached a new low of 26 Dollars a barrel (vs. 70 Dollars in July 2015 and 110 Dollars in July 2014), which is lower than the minimum levels reached in the most acute phase of the 2008 crisis.
If, on one hand, this is equivalent to a small expansive maneuver for developed countries that pay less for raw materials and increase their buying power, on the other hand it increases the financial risks of emerging and oil-exporting countries (Brazil, Russia, the Middle East, etc.), where the sale of oil is an essential element for balancing national budgets.
Since emerging economies have acquired considerable importance in the global economy in recent years, with less revenue from oil they are forced to cut national budgets, which decreases the demand. This affects developed economies in terms of fewer opportunities for exportation to those countries and generally determines a negative effect on international trade.
In early 2016, **significant new tensions emerged on China's financial market,** accompanied by fears for the economic situation. There is growing mistrust in the correctness and reliability of data from Chinese government sources concerning the trend of the Chinese economy and the financial maneuvers by the government and Chinese Central Bank.

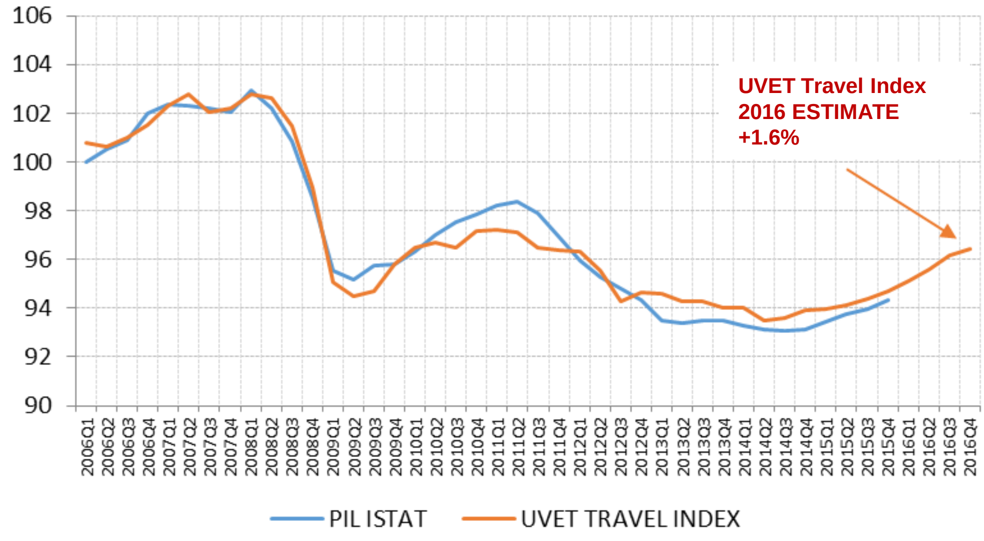
If, on one hand, the Chinese government announces its determination to transform the Chinese export-based economy into an economy based more on domestic consumption to align itself with western economics and a more sustainable path over time, in reality the depreciation of the Yuan, which aims to make Chinese products more competitive on international markets, heads in the opposite direction. This has triggered a significant **flight of capital from China:** 450 billion dollars exited the country in the period from August to December 2015 and 100 billion dollars left China in just the month of January 2016, in fear of further depreciation in the coming months.
Growth continues in the Euro area, but remains fragile and continues to be hindered by prospects of limited growth in emerging countries, the volatility of financial markets, necessary adjustments to the budget in various economic sectors, and slow implementation of structural reforms. Overall, growth in Europe should be +1.8% in 2016.



Source: The European House – Ambrosetti processing based on International Monetary Fund data, 2015

In particular, weakness in the foreign demand and dropping oil prices have contributed to the appearance of new risks of a setback for inflation and a decline in growth, which became more evident between December 2015 and February 2016.
To cope with these fears, the European Central Bank introduced expansive measures in December (reducing the interest rate on deposits by 0.10%) and expanded its bond buying program up until March 2017 (vs. September 2016).
In Italy, the demand is gradually recovering, and the boost from exports, which sustained economic activity in past quarters, has been joined by a progressive renewal of the **domestic demand** favored by a resurgence in consumption and a replenishment of stock. Besides the slight upswing in the manufacturing industry, there are also signs of growth in the services industry. Meanwhile, after a prolonged downturn, the construction industry has stabilized.
In the summer and fall months, the number of employed people continued to grow, especially among young people and in the services industry. More people were hired with full-time permanent contracts. The unemployment rate dropped to 11.4% in December 2015, which was the lowest since the end of 2012. A reduction in youth unemployment is positive but, in any case, still remains at historically high levels.
Indications from the Bank of Italy show how recovery can further improve and amply extend to consumption by families and companies in various economic sectors and investments.
In this context, on the basis of the predicted trends of *Business Travel Managed*, the **UVET Travel Index indicates a +1.6% growth in GDP in 2016.**

Graph 1 – Comparison between the real GDP and the UVET Travel Index



Fonte: elaborazione The European House – Ambrosetti

If this figure is confirmed during the upcoming year, we can affirm that **stagnation and low growth are finally behind us.** UVET data, which historically has a high correlation with the real economy, is encouraging in this particular case.
Finally, it is a good idea to remember that these predictions present risks of a downturn that Italian, European, and international authorities of economic policies must prevent.
A 20 to 40% plunge of most international financial markets between January and February once again highlighted the concern associated with the international economic situation, particularly to the possibility that the sluggishness of emerging economies and China may be more pronounced and longer lasting than first hypothesized and could have strong repercussions on the world's currencies and financial stability.
The authorities of monetary policies, especially the European Central Bank (BCE), must at the same time decisively deal with the risks of a downward trend for inflation, which could derive from a lower than expected growth in demand and from further dips in the price of raw materials, if these would trigger retroactive effects on the dynamic of salaries.
To achieve recovery, an essential element in Italy and the Euro area is preserving the **trust** of families, companies, and financial professionals and pursuing policies to support the economic cycle with determination.

THE FUNDAMENTALS OF GROWTH IN ITALY: FALSE MYTHS AND REALITY

What is the relaunch of growth in Italy based upon? What are its strengths to be used to favor recovery?
In recent years on an international level but also in Italy, besides the objective shortcomings and delays of our country, an erroneous story has emerged that is in part one-sided and has found consensus in the continuous representation of self-sustaining clichés or "false myths".
A first example is the **excessive penalization of Italy in international classifications** on competitiveness and pro-business orientation. Besides the objective critical situations that must be solved, part of Italy's lesser appeal compared to competitors is also influenced by the negative image projected by these rankings that negatively impact the dynamics of tourism, foreign investments, and international trade.

Global competitiveness Report '14-'15

Of 114 variables analyzed, Italy appears weak in:
- **Correctness of auditing and accounts rendering: 99** – after Zimbabwe (38), Botswana (43), Uruguay (46), Rwanda (63), Nigeria (88)
- **Global quality of infrastructures: 56 –** After Slovenia (34), Namibia (42), Croatia (44), Azerbaijan (47)
- **Quality of the educational system: 67 –** after Malaysia (10), Lebanon (28), Zimbabwe (43), Ghana (59), Romania (61)

Doing Business Report 2016

Of 11 variables analyzed, Italy appears weak in:
- **Ease in doing business: 45 –** after Singapore (1), Macedonia (12), Poland (25), Montenegro (46)
- **Enforcing contract: 111 –** after Singapore (1), Paraguay (75), Peru (69)
- **Taxation: 137 –** after South Africa (20), Rwanda (48), Azerbaijan (34), Iraq (59)

Source: The European House – Ambrosetti on Financial Markets Workshop – WEF, 2014 – Doing Business Report, 2016

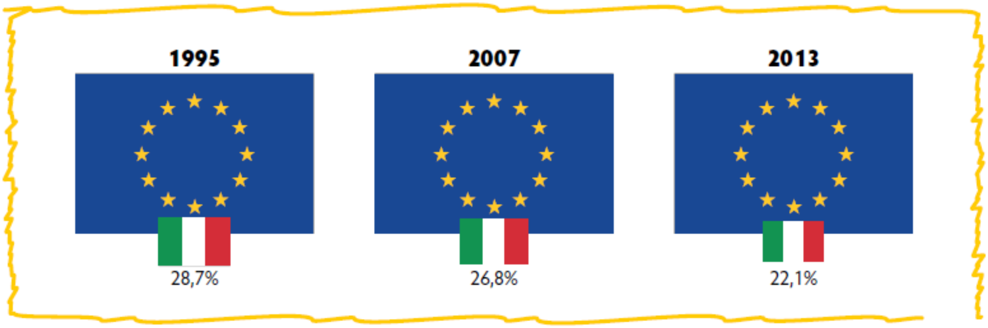
While conscious of the well-known problems of Italy, it must be stressed that these classifications **do not paint a real picture of the situation** because they are often based on sample and/or qualitative surveys.
One only needs to look at a few entries such as taxation, where we are ranked behind Iraq; the correctness of auditing and account rendering, where we are behind Zimbabwe and Ruanda; or the quality of the educational system, that places us behind Ghana. These countries are ranked above Italy yet their pro-capita incomes are only 25 to 30% of Italian incomes, their healthcare system struggles to distribute the most common medications, and a consistent part of their population cannot read or write.
It is evident that this portrayal is wrong and excessively penalizing. It is important to monitor classifications and provide correct information to the people who produce these classifications, also in respect of international investors and citizens. For example, at a recent meeting at the Italian Embassy in Tokyo the President and CEO of Hitachi said, "*Italian students and researchers are among the best in the world, better than those in France and Germany. Acquiring an Italian company allows us to attract Italian students and researchers and to work with them."*
On this same theme, the scientific results achieved on an international level show how **Italian researchers offer a great contribution in terms of quality research,** ranking first in terms of number of references per Euro spent.
18 November 2015.

Country	Nr. of Researchers (thousands)	Nr. of citations (thousands)	Citations per 1000 researchers	Citations per Euro
Italy	103	5,151	**50.02**	3.47
Germany	328	10,518	32.07	1.65
Canada	149	6,019	4040	1.48
France	239	7,007	29.32	1.39
United States	1.400	48,862	34.90	1.35
Sweden	49	2,686	54.82	1.19
Netherlands	54	3,974	73.61	1.01
Denmark	37	1,574	42.55	0.98
Belgium	38	1,918	50.50	0.79
United Kingdom	257	10,508	40.89	NA

Source: The European House – Ambrosetti based on Scimago data, 2015

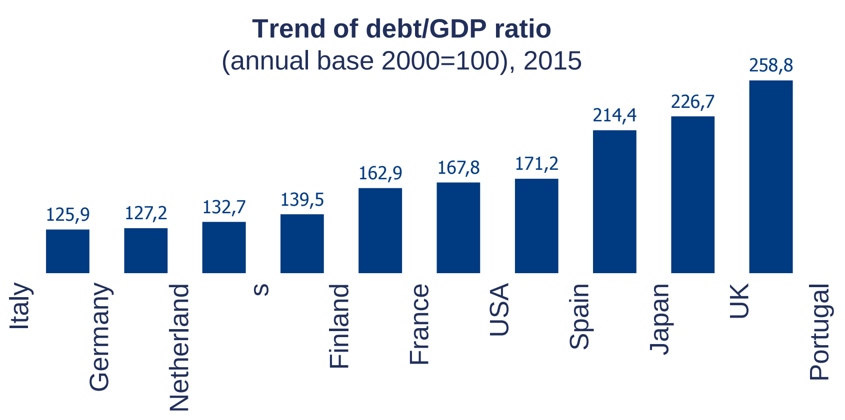
2 18 novembre 2015.

This evidently clashes with the classifications that rank Italy's educational system behind those of countries such as Ghana and Zimbabwe.
Another example regards the perception of the Italian debt, which is seen as constantly growing and higher than other countries. Taking a closer look at reality, evidence shows that the share of Italian public debt in the total figure for European debt **continues to decrease.**
Starting in 1995, the weight of Italy's public debt has declined on the total Euro Zone debt. In 1995 it was at 28.7%, while today it is at 22.1%.



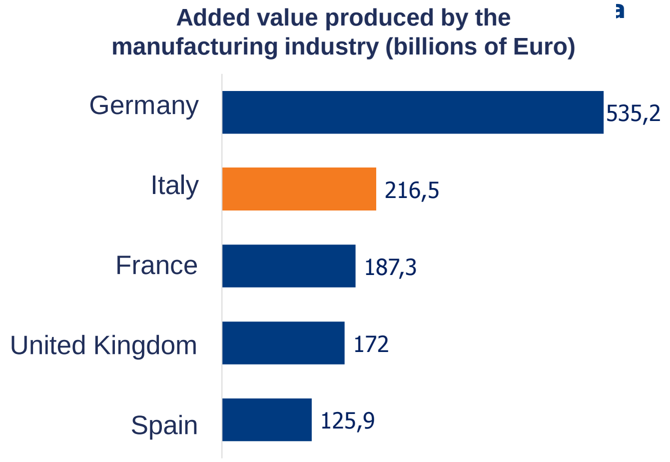
Source: The European House – Ambrosetti based on data from Fondazione Symbola and Fondazione Edison, 2013

In addition, the increase of the GDP/debt ratio in Italy has been lower than that of all the other European countries since the Euro was introduced.



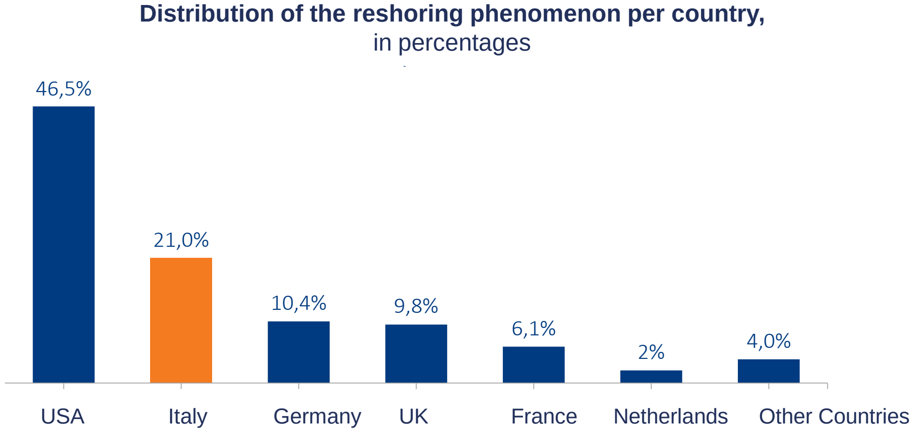
The European House – Ambrosetti based on data from OECD, 2015

We nevertheless realize that Italy has a very high national debt and this debt must be reduced, but **presenting Italy as a country incapable of managing its accounts with a ballooning, uncontrolled debt is plain wrong.**
Another false "myth" concerns the unstoppable deindustrialization of Italy. **Italy remains a world champion of manufacturing,** and the ability of its companies to remain competitive on the market is an objective fact that is often ignored and not promoted enough.
If on one hand there have been painful company closings, on the other hand it is important to point out that Italy is one of the five countries in the world – together with China, Germany, Japan and South Korea – with a manufacturing *surplus* exceeding 100 billion dollars, and it is the second country in Europe for manufacturing added value, ahead of France, the United Kingdom and Spain.



Source: The European House – Ambrosetti

Finally, if Italy is barely competitive and such an inhospitable country for investments, the people who believe this theory should explain why Italy is **the second country in the world after the United States for reshoring.** *Reshoring* is a phenomenon that occurs when a company decides to bring its production lines back to the country, after delocalization, re-evaluating the costs and benefits that caused it to transfer its business offshore to other countries.



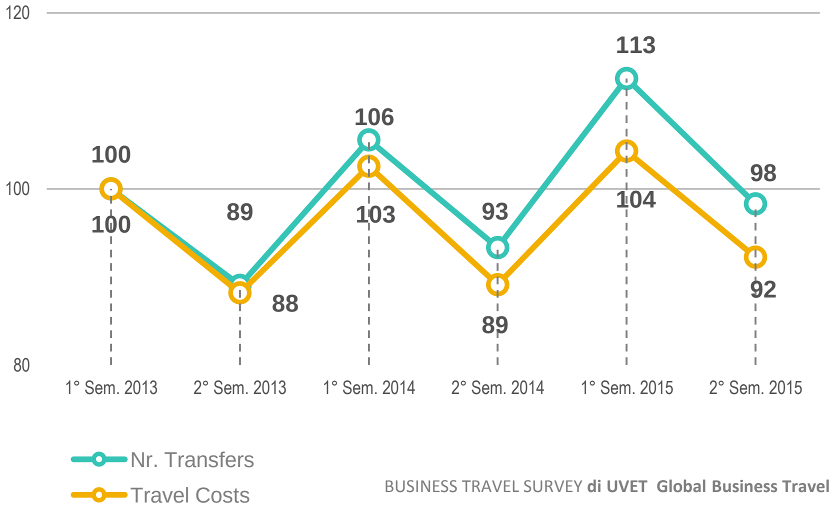
The European House – Ambrosetti on data from Uni Club More Back-Reshoring

In short, recognizing the limits, critical elements, and many areas of improvement on which Italy must take action to increase its competitiveness, it is essential to simultaneously point out the strengths upon which a more inclusive, competitive and sustainable future can be built.

The number of transfers and travel costs are constantly growing. Considering the latest three-year period, from 2013 to 2015, transfers have increased by 10%, while costs have risen by 4.5%.
The same trend registered a 5% increase in transfers and a 3% increase in travel costs in the second semester of 2015.

TREND OF NUMBER OF TRANSFERS AND TRAVEL COSTS

(base index number 1° Semester 2013)

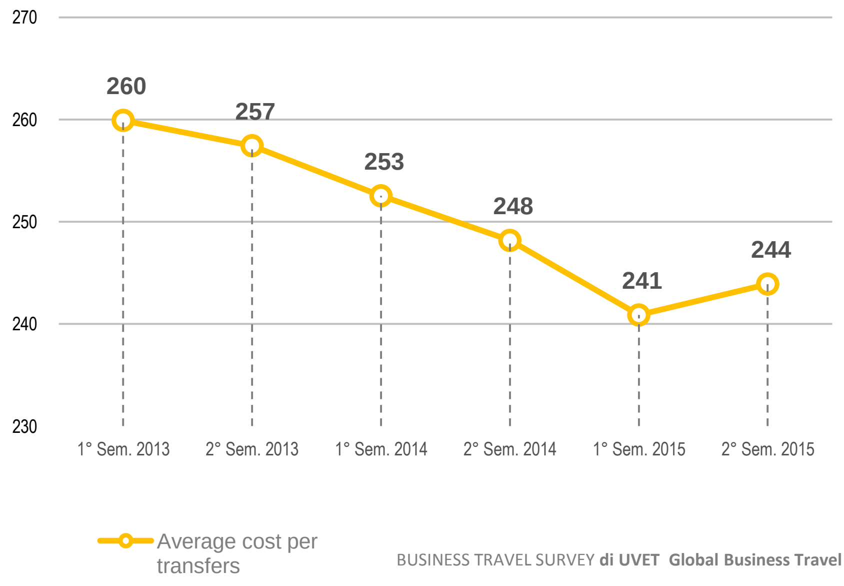


BUSINESS TRAVEL SURVEY **di UVET Global Business Travel**

The average cost per transfer has dropped, which confirms the trend, also in the 2nd semester of 2015. Compared to 2014, the cost dropped by 2%, which is 4 euros in monetary terms.
If we observe the behavior of the average cost per transfer in the past three years, we see that the cost has decreased by 5%, which is 13 euros in monetary terms.

AVERAGE COST PER TRANSFER

(Euros)

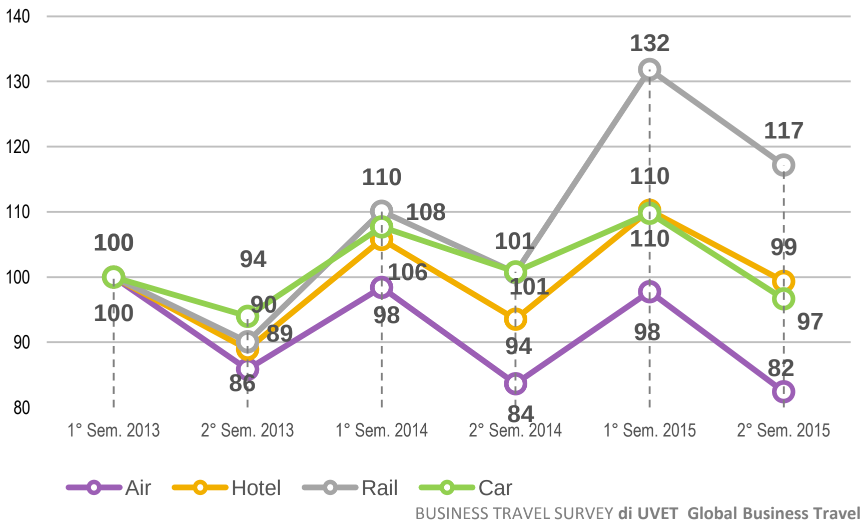


BUSINESS TRAVEL SURVEY **di UVET Global Business Travel**

The 2nd semester of 2015 registered different trends based on the type of service used during the trip. Compared to 2014, Rail and Hotel services increased by 16% and 5%, respectively, while the number of transfers by Car and Air decreased by 4% and 2%, respectively, over the past twelve months.
The trend for the 2013-2015 three-year period does not reflect the trend in the past year. In fact, if we observe this timeframe, all services recorded growth.

TREND OF NUMBER OF TRANSFERS PER SERVICE TYPE

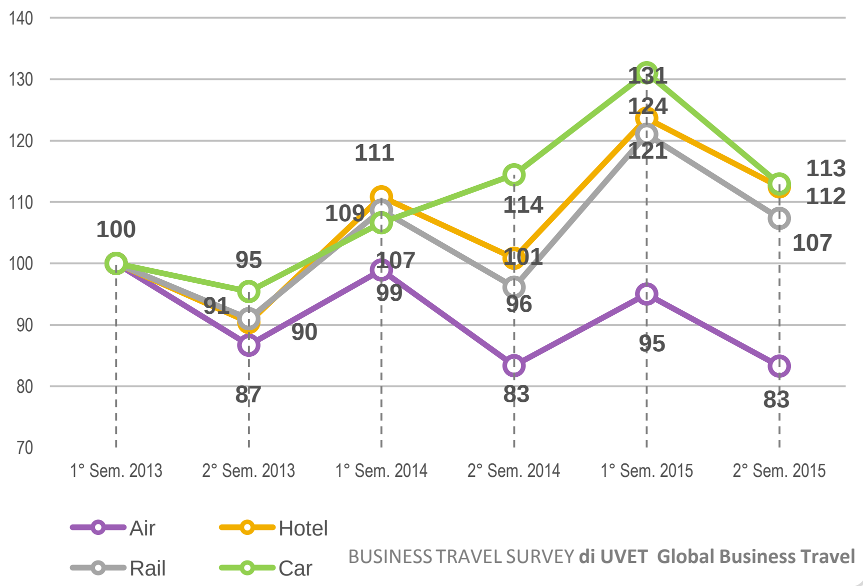
(Base index nr. 1° Sem. 2013)



Travel costs in 2015 increased for Hotel and Rail services: both showed an 11% increase compared to 2014. Air service remains stable compared to the 2nd semester of 2014, while the Car service cost dropped slightly, by 1%.

TREND OF TRAVEL COSTS PER SERVICE TYPE

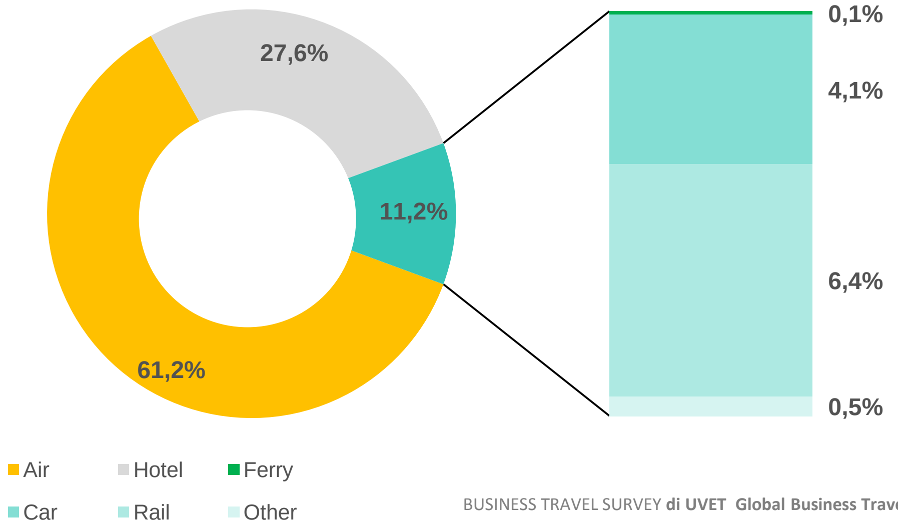
(Base index nr. 1° Sem. 2013)



Over half of total travel costs belong to the air transport sector.
Compared to 2014, the air transportation share has dropped by 2%.
The Hotel sector covers one-fifth of total costs, increasing its share in the 2nd semester of 2015 by more than 2%.
Rail costs have risen slightly, while Car service costs have decreased.

DIVISION OF TRAVEL COSTS

(2° Semester 2015)

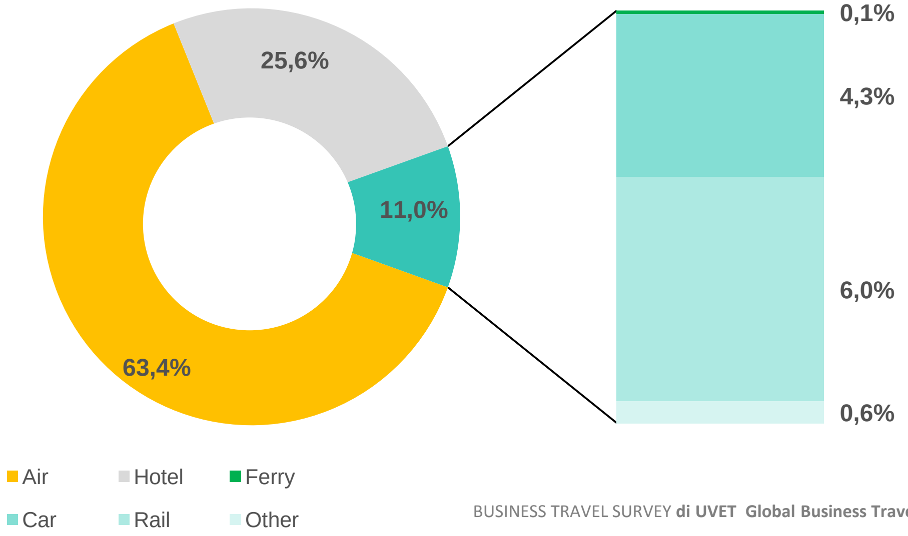


BUSINESS TRAVEL SURVEY **di UVET Global Business Travel**

In 2014, the air transport sector predominated more in travel costs compared to 2013.
The reduction in air transportation costs primarily benefitted rail and hotel services.

DIVISION OF TRAVEL COSTS

(2° Semester 2014)

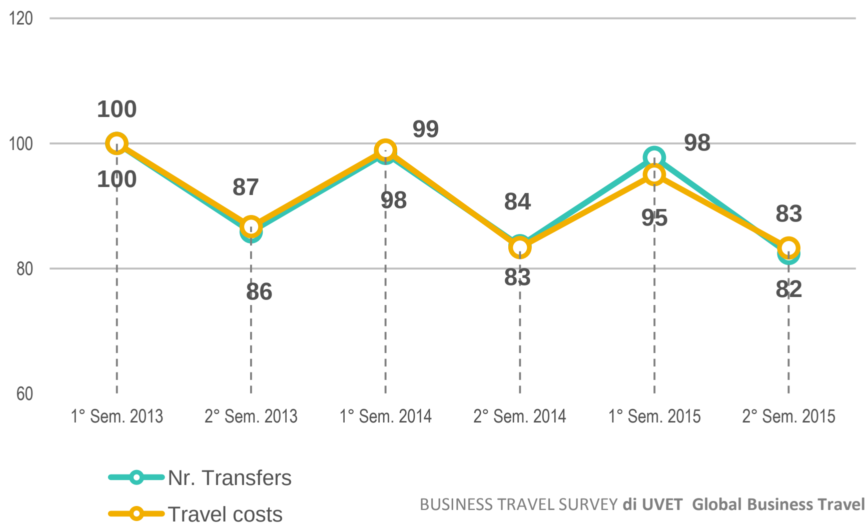


BUSINESS TRAVEL SURVEY **di UVET Global Business Travel**

The trend in the number of air transfers in 2015 remained stable. Travel costs, however, decreased 2% compared to 2014.
Considering the 2013-2015 three-year period, both variables registered a 5% decrease compared to the 2nd semester of 2014.

TREND OF NUMBER OF TRANSFERS AND COSTS OF AIR TRAVEL

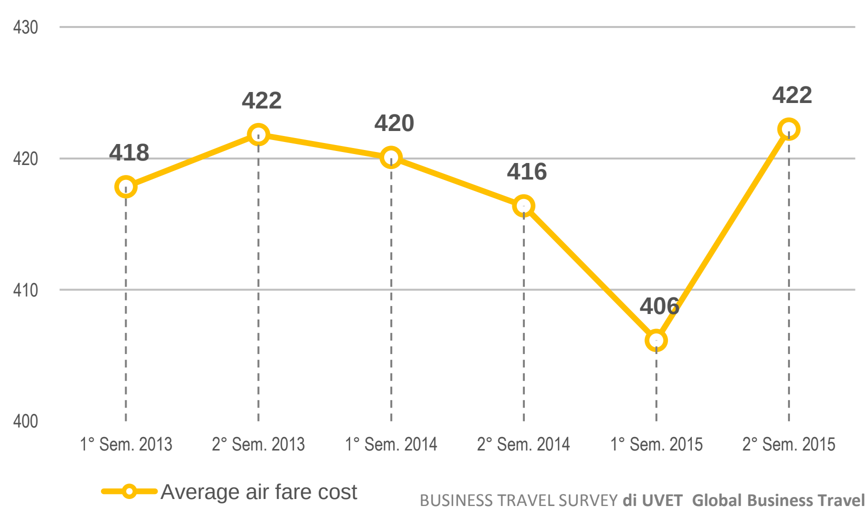
(Base index nr. 1° Semester 2013)



In the past 12 months, there was a slight increase in the average cost of air fare.
Considering the 2013-2015 three-year period, the trend for the average air fare cost decreased until the 1st semester of 2015 and then it increased in the 2nd semester, returning to the value of 2013.
The cost of air fare increased by 1% in 2015.

AVERAGE AIR FARE COST

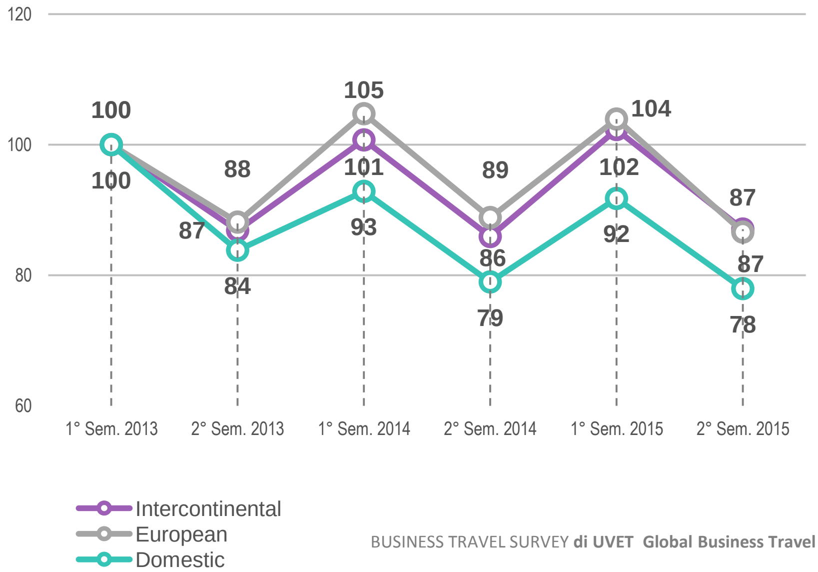
(Euros)



The number of transfers during the past year has grown slightly in the intercontinental and national market, while it has declined in the European market.
Observing the 2013-2015 three-year period, the trend changes and registers different results for each destination type: domestic travel declined by less than 7%, while flights in Europe increased slightly (just over 1%) and intercontinental travel remained stable. The national panorama is certainly influenced by increased use of rail service.

TREND OF NUMBER OF AIR TRANSFERS PER TYPE

(Base index nr. 1° Sem. 2013)

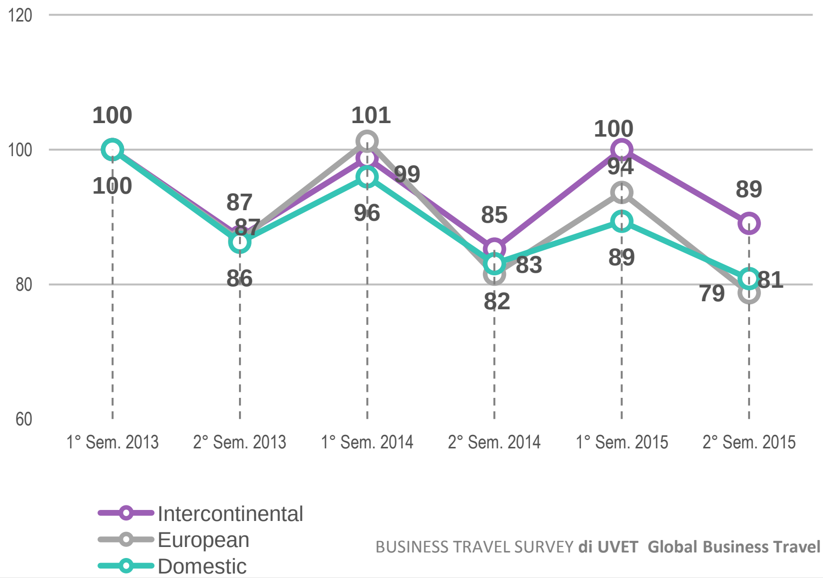


BUSINESS TRAVEL SURVEY di UVET Global Business Travel

Travel costs in the 2nd semester 2015 decreased for national and European transportation by, respectively, 2.5% and 4%, while it increased for intercontinental travel.
Besides being affected by the economic crisis in Europe, the national segment is also affected by competition from rail transportation. That brought about a reduction in domestic travel costs compared to the number of transfers, indicating a lower average ticket price.

TREND OF AIR TRAVEL COSTS PER TYPE

(Base index nr. 1° Sem. 2013)

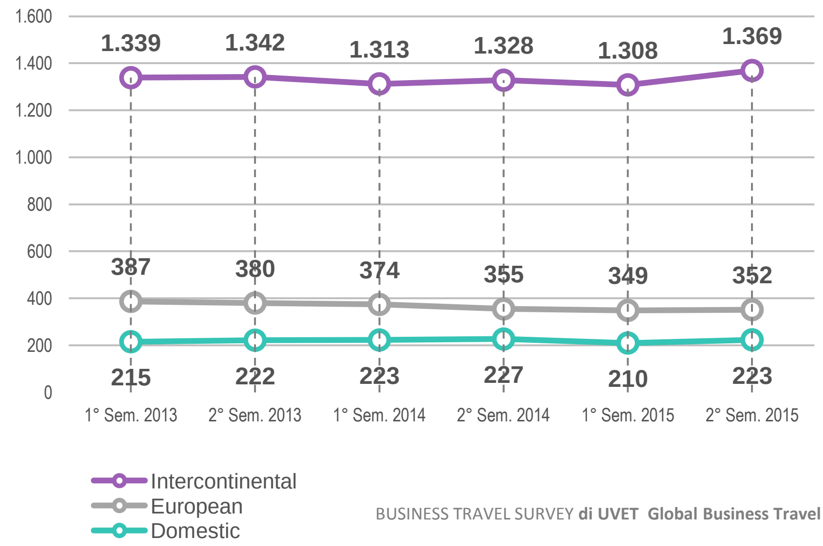


BUSINESS TRAVEL SURVEY di UVET Global Business Travel

Compared to the previous year, 2015 showed a drop in the European and national segment by 2% and 1%, respectively.
The intercontinental segment showed a 2% increase compared to 2014.
In the 2012-2014 three-year period, there was a decline in the European segment, while intercontinental air travel costs grew. The average air fare cost on the national market remained unchanged.

AVERAGE AIR FARE COST PER TRAVEL TYPE

(Euros)

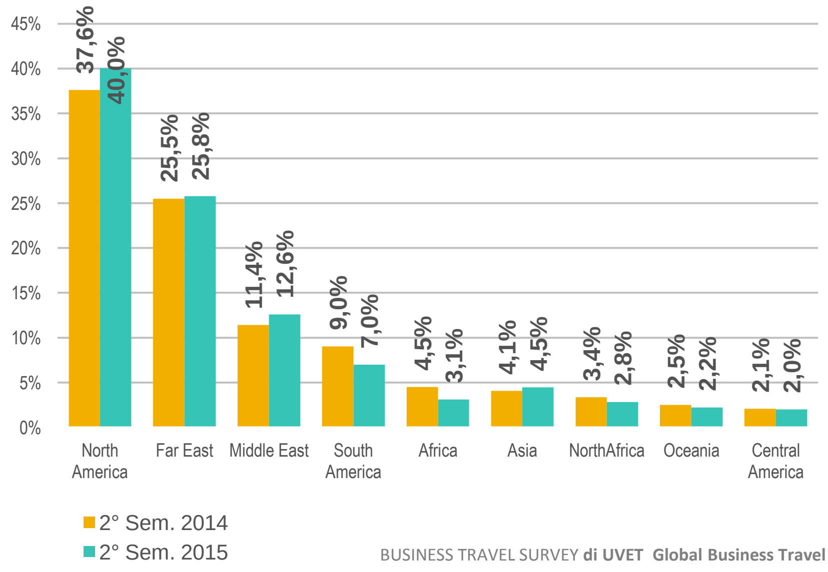


BUSINESS TRAVEL SURVEY **di UVET Global Business Travel**

Over one-third of intercontinental traffic is to North America.
The Far East amounts to a quarter of the total volume regarding cost, and is gradually coming close to one-third of the total traffic.
There has been a decline in travel to South America, Africa, North Africa, and Oceania, while other destinations have shown growth.

TREND OF INTERCONTINENTAL TRAFFIC COST VOLUMES

(Euro)

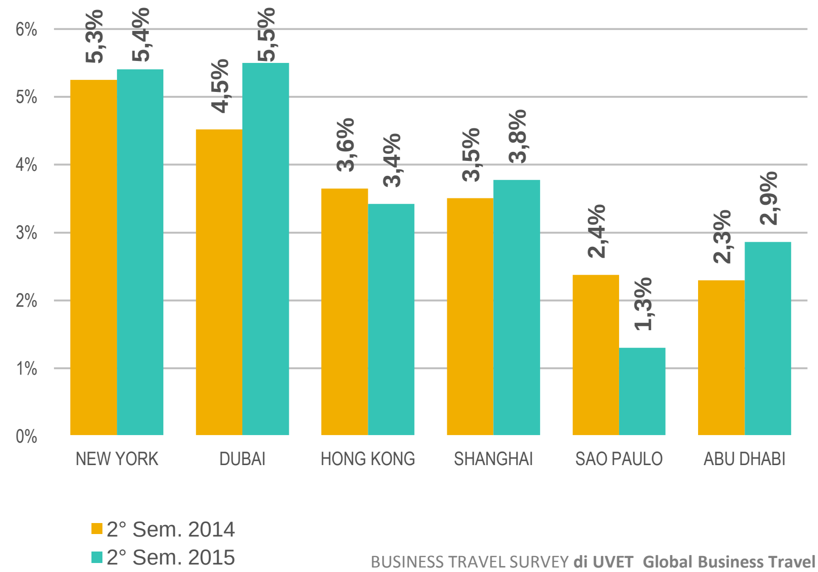


BUSINESS TRAVEL SURVEY **di UVET Global Business Travel**

BUSINESS TRAVEL: INTERCONTINENTAL DESTINATIONS FOCUS ON AIR

In 2015 Dubai was the most important destination of the sample group. This confirms the importance of the city as a major airport hub for our business travelers.
New York, which has shown a slight rise in its share, slips to second place. Other destinations showing growth are Shanghai and Abu Dhabi, while traffic to Hong Kong and Sao Paulo has decreased.

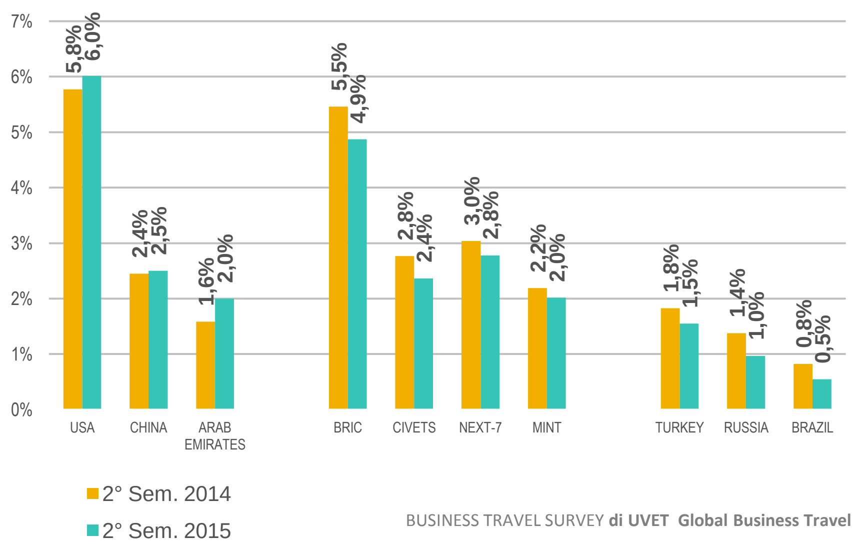
MAIN INTERCONTINENTAL DESTINATIONS
(Number of tickets)



BUSINESS TRAVEL SURVEY di UVET Global Business Travel

International traffic developed unevenly in 2015.
The BRIC economic area has reduced its share due to the downward trend of Russia and Brazil.
The United States and Arab Emirates have shown growth. Travel to China increased slightly.
There was a decline in the CIVETS economic area mainly due to Turkey.
NEXT-7 and MINT have also experienced a decrease.

TREND OF NUMBER OF INTERNATIONAL TRAFFIC TRANSFERS: MAIN VARIATIONS IN DESTINATIONS



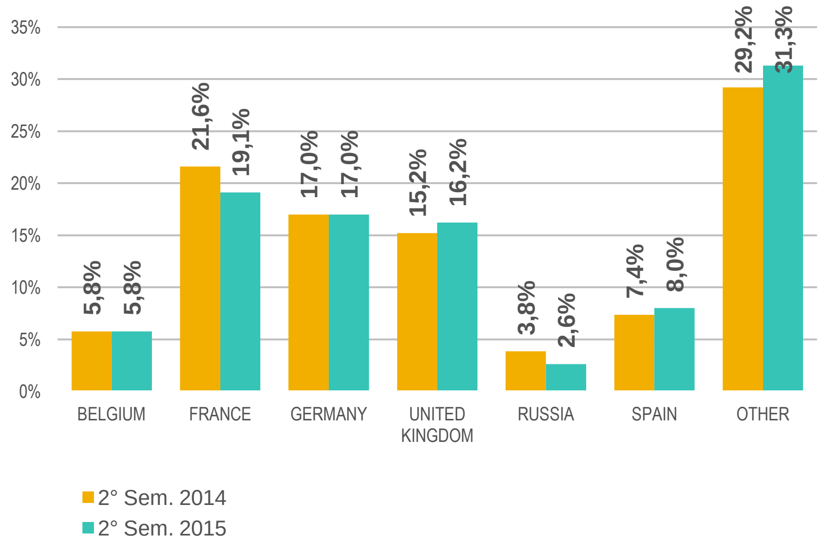
BUSINESS TRAVEL SURVEY di UVET Global Business Travel

[1] BRIC: Brasile, Russia, India e Cina
[2] CIVETS: Colombia, Indonesia, Vietnam, Egitto, Turchia e Sud Africa
[3] NEXT-7: Egitto, Indonesia, Messico, Nigeria, Filippine, Turchia e Corea Del Sud
[4] MINT: Messico, Indonesia, Nigeria e Turchia

BUSINESS TRAVEL: EUROPEAN DESTINATIONS
FOCUS ON AIR

Analyzing the European market, France and Germany have confirmed their leadership from an economic perspective for Italy, even though France showed a slight dip in its share in the past 12 months.
In the past year, the United Kingdom and Spain have shown growth, while Russia's share in terms of volume has decreased.

TREND OF EUROPEAN TRAFFIC COST VOLUMES

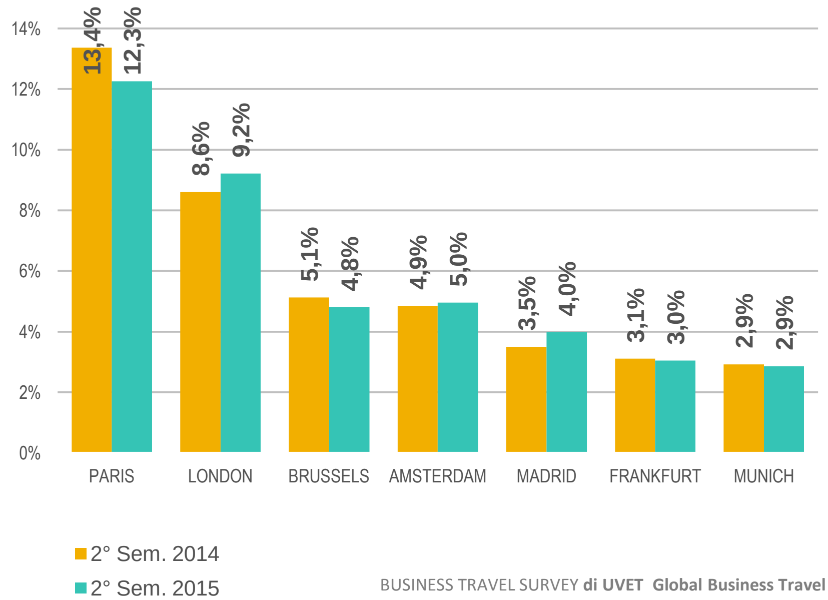


BUSINESS TRAVEL SURVEY di UVET Global Business Travel

On a European level, Paris has remained the principal destination, with almost 13% of total business trips made in Europe, even though its share has decreased.
Brussels and Frankfurt have also shown a decline.
Madrid, London and Amsterdam have shown growth

MAIN EUROPEAN DESTINATIONS

(Number of tickets)



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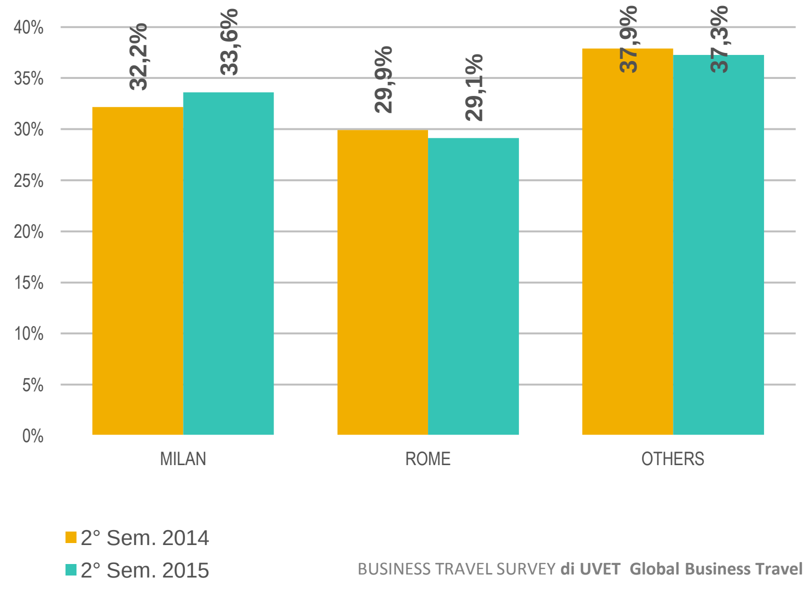
BUSINESS TRAVEL: NATIONAL DESTINATIONS
FOCUS ON AIR

In the national segment, Milan is the main business travel destination for the companies in the sample group: nearly 34% of the customers chose the Linate and Malpensa airports.
Rome and other destinations, however, showed a slight decrease in their market share.

MAIN NATIONAL DESTINATIONS

(Number of tickets)

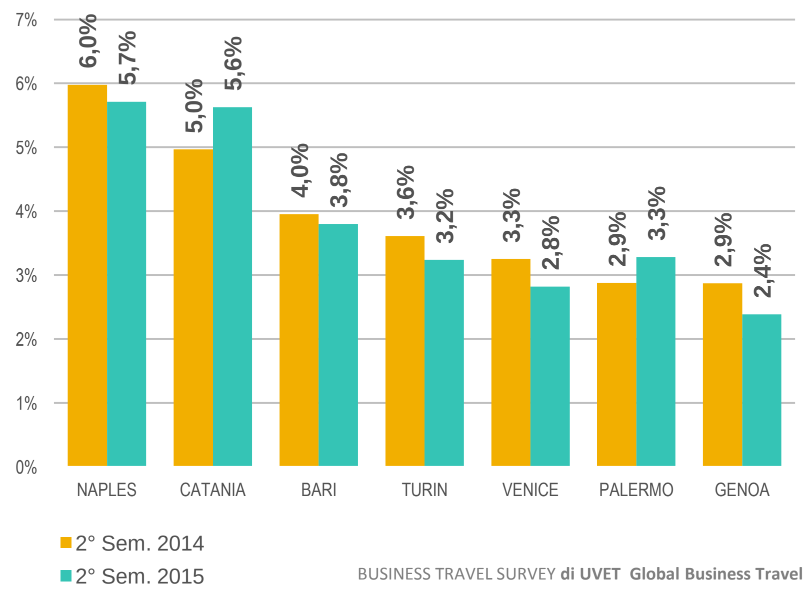


BUSINESS TRAVEL SURVEY di UVET Global Business Travel

Naples remains a favorite among other national destinations, even though it showed a 5% drop in volume and a 0.3% decrease in the national total. Palermo and Catania are the only destinations that showed a growth in value; all the other destinations experienced a decrease.

OTHER NATIONAL DESTINATIONS

(Number of tickets)

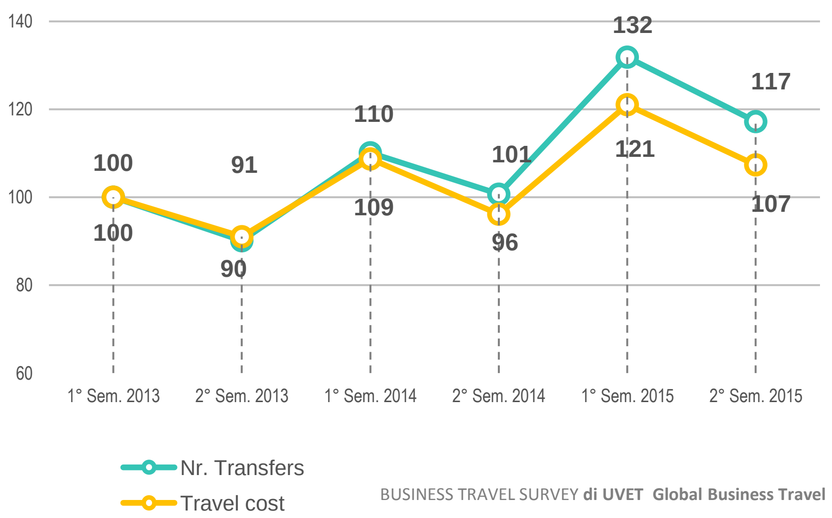


BUSINESS TRAVEL SURVEY di UVET Global Business Travel

In the past 12 months, the number of rail transfers increased by 16% compared to the previous year and 30% compared to 2013.
The same trend occurred for travel costs, which grew by 11% in 2015 compared to the previous year.

TREND OF NUMBER OF RAIL TRANSFERS AND TRAVEL COSTS

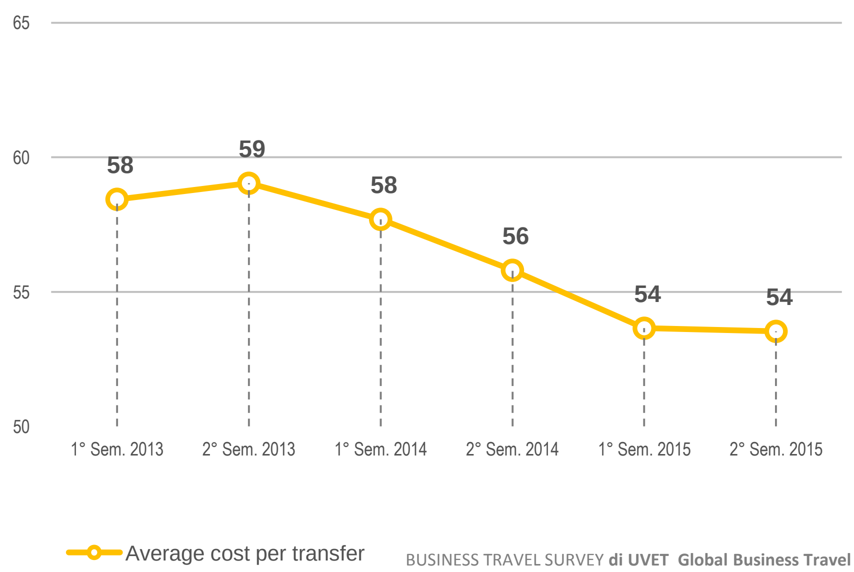
(Base index nr. 1° sem. 2013)



The average rail ticket cost dropped by 4% in 2015.
Based on the three-year period, the cost dropped by 8.5%, meaning 5 Euros in monetary terms.

AVERAGE TRAIN FARE COST

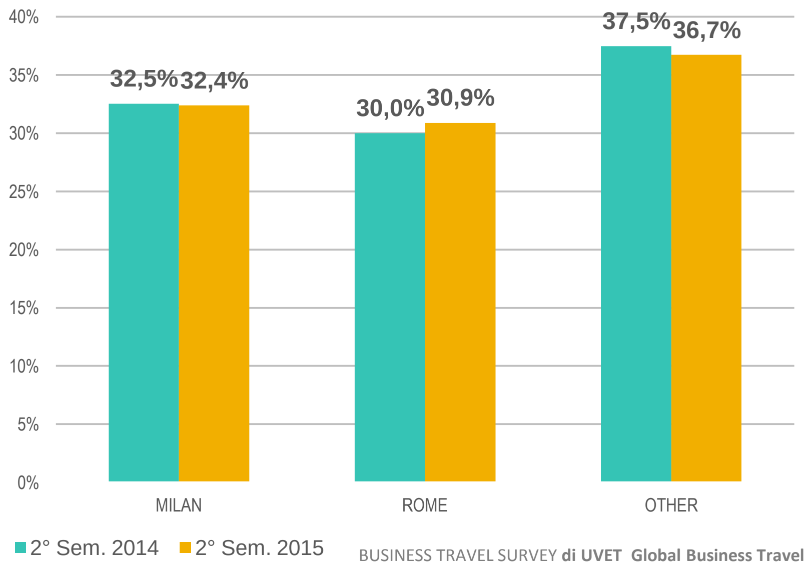
(Euros)



Milan is still the main Italian destination for business travelers.
Rome increased its market share compared to the previous year, while the share of other destinations decreased.
Of the cities in the "Others" category, the main destinations are those on the High-Speed train line: Turin, Bologna, Florence and Naples.

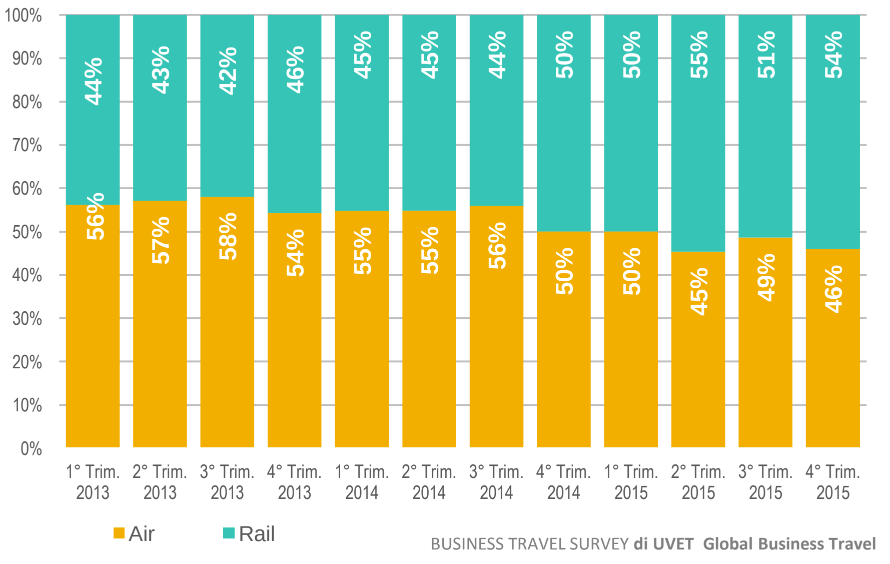
MAIN NATIONAL RAIL DESTINATIONS

(Number of tickets)



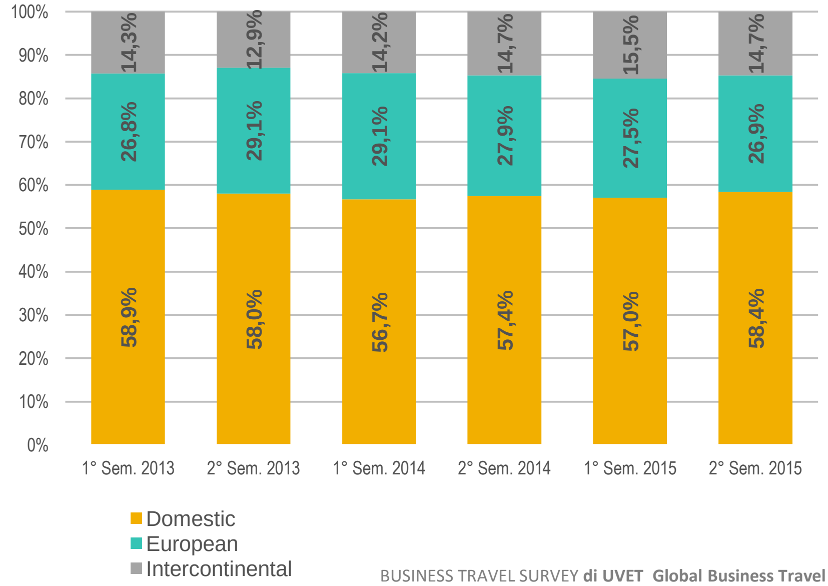
In the past three-year period, there has been a change in business travelers' habits thanks to the high-speed railway that reduced travel time between Rome and Milan.
Rail travel is expected to surpass plane travel in 2015: in the 4th quarter of 2015, the favorite means of transportation was the train, holding a 54% overall share.
Compared to 2013, the train gained 8% and showed an important change in travel habits.

MILAN – ROME BUSINESS MARKET SHARE OF RAIL/AIR TRAVEL MARKET



The hotel industry in Italy showed more spending in 2015, with a share of almost 59%, registering an increase in cost.
The European segment experienced a 1% drop in its market share compared to 2014. Meanwhile, intercontinental hotel costs have remained unchanged.

DIVISION OF HOTEL COSTS

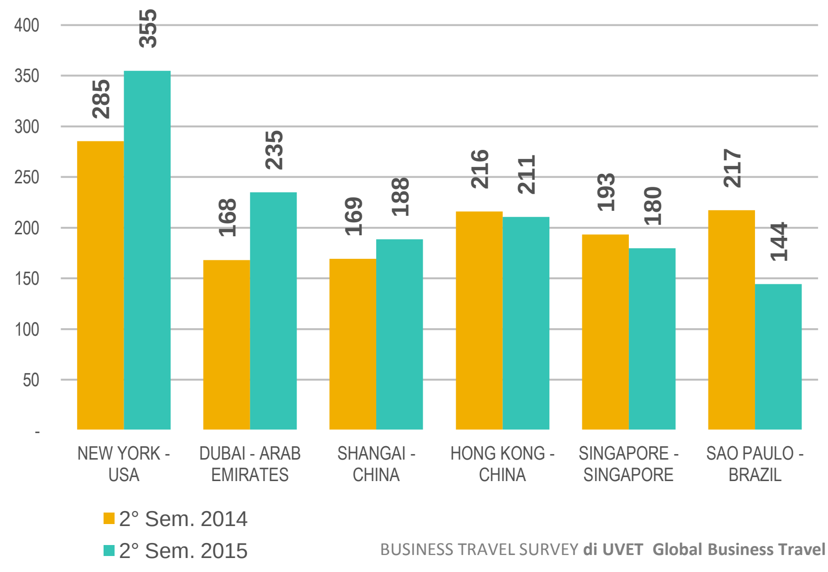


BUSINESS TRAVEL SURVEY **di UVET Global Business Travel**

With a 24.5% increase in the average cost, New York remains the city where a hotel room costs more.
Prices have also increased in Dubai and Shanghai, while they have dropped in the other main destinations.
The most significant reduction in price was found in Sao Paulo.

AVERAGE COST PER ROOM NIGHT – MAIN INTERCONTINENTAL DESTINATIONS

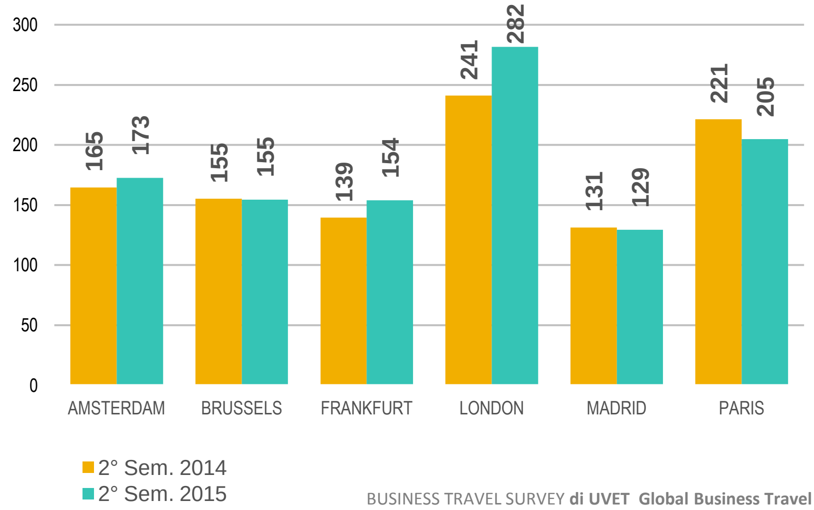
(Euros)



BUSINESS TRAVEL SURVEY **di UVET Global Business Travel**

In 2015 the average room cost per night in European destinations increased in Frankfurt, Amsterdam and London, which showed a 17% increase.
The average cost for one night in a hotel decreased in the other cities: Paris dropped by 7% while Brussels remained unchanged.
The most economical city is Madrid.

AVERAGE COST PER ROOM NIGHT – MAIN EUROPEAN DESTINATIONS
(Euros)



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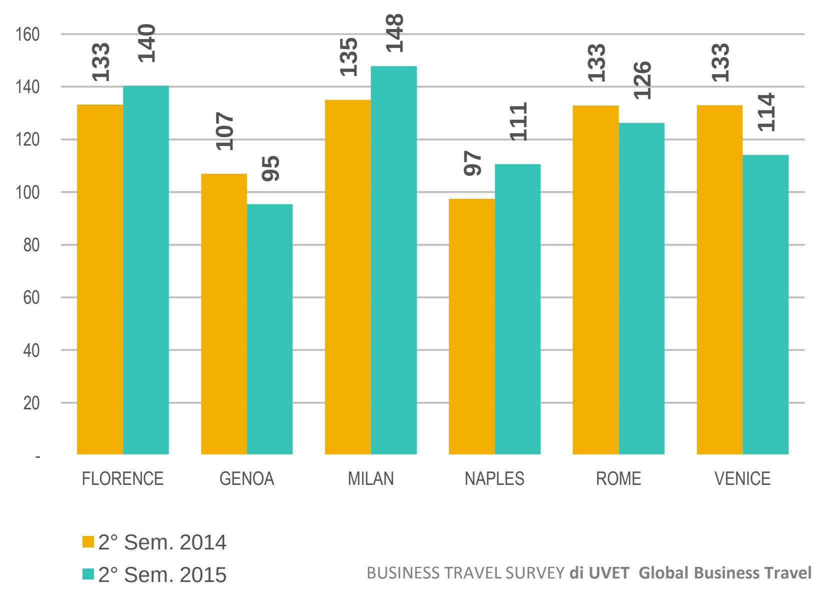
In the past 12 months, Milan was the city where it was most expensive to stay, which is certainly due to EXPO 2015.
The event caused a 10% increase in the average cost for one night in a hotel.
Florence is in second place, with an increase in the cost compared to 2014. Genoa, Rome and Venice, on the other hand, showed a reduction in the cost of their hotel rooms.

**AVERAGE COST PER ROOM NIGHT
MAIN ITALIAN DESTINATIONS**
(Euros)



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