



BORSA
INTERNAZIONALE
DEL TURISMO

ITALIAN MARKET OVERVIEW



fieramilano

17-20 FEBBRAIO/FEBRUARY 2011



1	ITALY AT A GLANCE	3
1.1	Political environment, Geography and Demography	3
1.2	Economic environment	4
1.3	Airports	5
2	ITALIAN TOURISM	7
2.1	Tourism 2009 Italian outbound key figures	7
2.1.1	Top Outbound destinations per overnights	7
2.1.2	Outbound Seasonality	8
2.1.3	Origin of outbound travellers	8
2.1.4	Outbound travellers age	11
2.1.5	Outbound trips expenses	12
2.1.6	2003-2009 Outbound figures by area (.000)	16
2.1.7	First 10 outbound destinations per overnights	17
2.1.8	Outbound travel composition	17
2.2	Consumer profile	18
2.2.1	Consumer Booking Patterns	18
2.3	Important market segments	20
2.3.1	Honeymoon market	20
2.3.2	Luxury Travels	20
2.3.3	Business Travel	21
2.3.4	Cruises	22
2.4	Travel trends	23
2.4.1	Italian tourism trends during the crisis	23
3	ITALIAN TRAVEL DISTRIBUTION	24
3.1	Tour Operators	24
3.1.1	TOP 10 Italian Tour Operators	24
3.2	Travel Agencies	25
3.3	Travel Agencies Networks	26
3.3.1	Top network of travel agencies	26
3.4	Online Travel Agencies	27
4	INTERNET	28
4.1	Overview	28
4.2	Internet Surfer Profile	28
4.3	e-commerce trend	30
4.4	Internet & tourism	30
5	ITALIAN MEDIA OVERVIEW	33
5.1	Italian Top Newsmagazines	34
5.2	Italian Top Dailies Newspaper	34
5.3	Italian Top Consumer Travel Magazines	35
5.4	Italian Top Travel Trade Magazines	35
5.5	Italian Top Women Magazines	36
5.6	Italian Top Men Magazines	36
5.7	Italian Top Bridal Magazines	36
5.8	Italian Top Sailing Magazines	37
5.9	Italian Top Diving Magazines	37
5.10	Italian Top Golf Magazines	37
5.11	Italian Top Luxury Magazines	38
5.12	Italian Top Sport Magazines	38
5.13	Italian Top Travel Radio Broadcast And Programs	38
5.14	Italian Top Tourism And Travel Tv Broadcast And Programs	39
5.15	Italian Top Web Portals Featuring A Travel Section	39



1 ITALY AT A GLANCE

1.1 Political environment, Geography and Demography

Government: Parliamentary Republic
President: Giorgio Napolitano
Prime minister: Silvio Berlusconi
Minister of Tourism: Michela Vittoria Brambilla

Capital: Rome

Major cities:

Rome	3.575.000
Milan	3.550.000
Naples	3.100.000
Turin	1.610.000
Genoa	609.746
Florence	368.901
Venice	270.801

Area: 301,338 sq km (116,346 sq miles)

Population: 60.418.711

Population growth rate: + 78.383 unities between January and April 2010

Language: Italian (official national language), English widely spoken by travel trade

Currency: Euro (EUR)

VAT: 20 per cent

Public holidays 2011

1 January New Year's Day	2 July Anniversary of the Republic n
6 January Epiphany	15 August Assumption of the Virgin
24 April Easter Sunday	1 November All Saints' Day
25 April Easter Monday	8 December Day of Immaculate Conception
25 April Liberation Day	25 December Christmas Day
1 May Labour Day	26 December Santo Stefano

Annual leave entitlement

4 to 6 weeks



1.2 Economic environment

The global economic and financial crisis produced a contraction in **Italy's real GDP** between the second quarter of 2008 and the second quarter of 2009. The GDP outturn in 2008-09 was more negative than the euro area average. Real GDP contracted in 2008 by 1.3%, slightly more than estimated earlier by the statistical office. In 2009, real GDP fell by 5% on an annual basis. In quarterly terms, the contraction was particularly pronounced in the first quarter, while it eased in the second. Growth rebounded in the third quarter, but the fourth quarter is reported to have posted a fresh contraction. Plummeting global demand seriously affected **Italy's exports**. Despite some improvement in the second half of the year, export volumes declined by 19% in 2009 as a whole. Demand for goods across most manufacturing sectors was hard hit.

Exports of services dropped as well, although the relatively more moderate fall in tourism helped to limit the decline. At the same time, the significant fall in domestic demand in 2009, and in particular the substantial retrenchment in investment, led to a sharp decline in imports. However, this was not enough to fully offset the export drag on the economy, implying a significant negative contribution of net exports to the change in real GDP.

Business and consumer confidence indicators and hard data on industrial production point to strengthening economic activity in the first half of 2010. Thereafter the **recovery** is expected to decelerate somewhat, due to the fading out of some fiscal incentives to domestic demand. Overall, real GDP growth is forecast to be mild in 2010 and to gain some strength in 2011, largely in line with the euro-area average performance over the forecast horizon. A swift and durable recovery in productivity growth would be key to enhancing competitiveness and raising the country's low potential GDP growth. **Private consumption** is expected to be the main driver of growth in 2010. It is set to receive a positive impulse from reduced uncertainty, improved financial market conditions and a slight increase in real disposable income. In 2011, private consumption is bound to benefit from the expected improvement in labour-market conditions. Exports are expected to return to positive growth over the forecast period, benefitting from the strengthening global recovery. Imports are set to grow slightly less than exports in 2010-11.

Reflecting employment developments, the **unemployment** rate has increased only moderately so far and reached 7.8% on average in 2009. It stood at 8.5% in February 2010 and is set to continue increasing over 2010 and to stabilize in 2011.

In the January **2010 stability programme update**, the government plans to reduce the 2010 deficit to 5% of GDP, thanks to the expenditure-restraint measures already adopted in summer 2008 as part of a three-year fiscal consolidation package. On the back of lower output growth (0.8% as against 1.1% in the programme), the spring 2010 forecast projects a slightly higher deficit ratio (5.3%). The primary balance is also anticipated to broadly stabilize at the 2009 level. The spring 2010 forecast expects public wage moderation and contained intermediate consumption dynamics to lead to a historically low annual rise in current primary expenditure (2%). Capital expenditure is set to decrease markedly as recovery measures are withdrawn and the additional restraint adopted in 2008 is implemented.

	2006	2007	2008	2009	2010 Forecasts	2011 Forecasts
GDP growth	1.9%	1.4%	- 1,3%	- 5,0%	0,8%	1,4%
Inflation	2.1%	1.8%	+3,5%	+1,1%	+1.8%	2%
Unemployment	6,8%	6,1%	6,7%	7,8%	8,8%	8,8%
Exportations	6.2%	4.5%	-3,9%	-19,1%	3.4%	4.1%
Private consumption*	1.3%	1.1%	- 0.8%	-1.7%	0.8%	1.3%

Source: European Economic Forecast - Spring 2010

* (Families' consumption expense)



1.3 Airports

In the last few years the Italian airport system had recorded a lot of changes and, because of the crisis impact on the industry, the challenges are not probably over especially for the high number (48) of infrastructures actually working on the territory.

After experiencing periods of crisis and restructuring, Alitalia SpA was acquired in January 2009 by a new company, Alitalia - Compagnia Aerea Italiana SpA (CAI). CAI has the task of relaunching the Alitalia brand and recovering the industry shares lost in the last 10 years. CAI also bought Italy's second domestic airline, AirOne SpA, and merged its network, fleet and organisational resources with those of Alitalia. In the meantime, the low cost carrier segment continued to expand, with new foreign but also domestic routes appearing on Italian schedules throughout 2009. Deutsche Lufthansa AG recognised the opportunities offered by the latest development in the Italian air category, launching the new Lufthansa Italia airline in 2009. The company's aim is mainly to cover the gap left by Alitalia in the north of the country due to the heavy cutting of its routes from Milan's Malpensa Airport.

The success of the low cost, which are increasing the traffic every year, has also produced new evolution creating a focus on secondary airports such as Bergamo or Trapani.

Fiumicino is the first Italian airport for passenger numbers, after becoming the main hub of Alitalia and therefore absorbing much of the traffic previously shared with Malpensa, aims to reach 55 million passengers a year by 2020.

year 2009

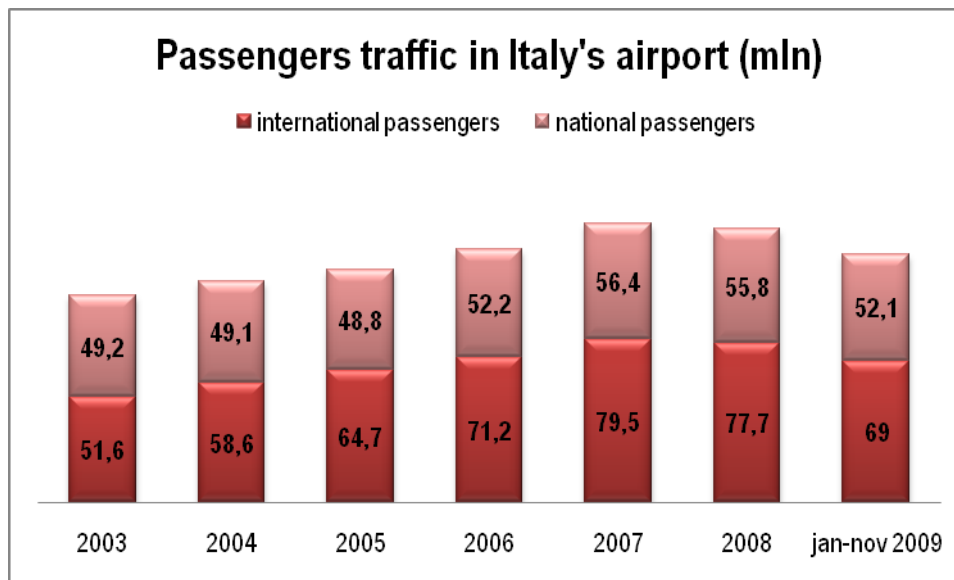
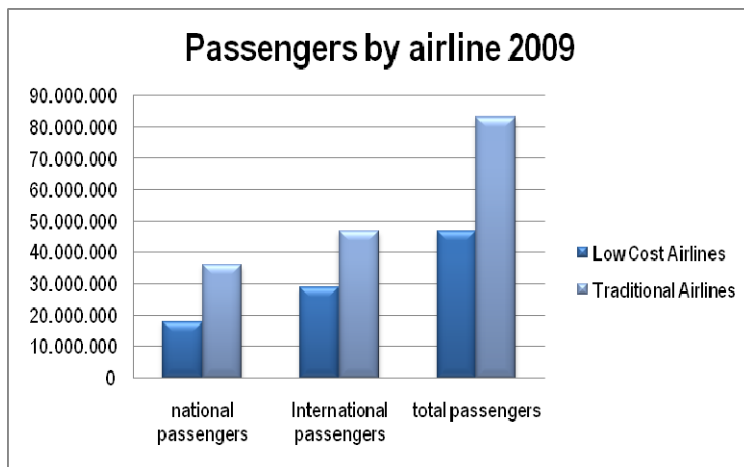
	Airport	Traffic*	Passengers**		Ariport	Traffic	Passengers
1	ROMA FIUMICINO	318.849	33.415.945	26	BRESCIA	7.215	447.748
2	MILANO MALPENSA	183.182	17.349.602	27	PESCARA	6.731	424.022
3	MILANO LINATE	93.764	8.293.839	28	RIMINI	6.343	408.379
4	VENEZIA	73.066	7.144.203	29	REGGIO CALABRIA	6.042	374.315
5	BERGAMO	63.188	6.655.612	30	FORLI	5.963	255.278
6	BOLOGNA	59.027	5.905.074	31	PARMA	5.337	198.452
7	NAPOLI	57.055	5.279.388	32	FOGGIA	4.697	187.952
8	CATANIA	55.331	4.765.232	33	LAMPEDUSA	3.738	136.860
9	PALERMO	49.389	4.757.136	34	PANTELLERIA	3.519	126.175
10	TORINO	46.126	4.352.778	35	PERUGIA	3.329	121.658
11	CAGLIARI	36.064	3.996.323	36	BOLZANO	2.510	67.518
12	PISA	36.060	3.317.262	37	CUNEO	14.718	51.686
13	VERONA	34.472	3.212.353	38	CROTONE	1.064	51.222
14	ROMA CIAMPINO	34.283	3.007.615	39	GROSSETO	816	9.212
15	BARI	28.874	2.823.940	40	ELBA	498	4.936
16	FIRENZE	27.340	1.758.267	41	SIENA	490	3.968
17	OLBIA	20.442	1.689.130	42	SALERNO	469	1.377
18	GENOVA	16.200	1.631.556	43	ALBENGA	545	1.055
19	LAMEZIA TERME	15.270	1.621.945	44	TARANTO	194	365
20	TREVISO	15.100	1.504.142	45	BIELLA	9	18
21	ALGHERO	14.891	1.119.350	46	AOSTA	-	-
22	TRIESTE	11.588	1.095.620	47	VICENZA	-	-
23	ANCONA	11.397	1.069.019	48	TORTOLI'	-	-
24	BRINDISI	10.630	693.724		TOTAL	1.346.127	129.859.539
25	TRAPANI	9.865	528.288				



Source: ENAC

2009	National passengers	Share %	Variation 2008 %	International passengers	Share %	Variation 2008 %	total passengers	Share %	Variation 2008 %
Low Cost Airlines	17.924.182	33,1	26,14	28.946.987	38,23	-0,81	46.871.169	36,09	8,01
Traditional Airlines	36.224.030	66,9	-10,32	46.764.340	61,77	-4,88	82.988.370	63,91	-7,34
Total	54.148.212	100		75.711.327	100		129.859.539	100	

Source: ENAC



*Traffic: total of departures and landings in one airport

**Passengers: total number of people departing and arriving in the airport



2 ITALIAN TOURISM

2.1 Tourism 2009 Italian outbound key figures

Outgoing

- Outbound trips: 57.747.000 +0,6% on 2008
- Nights: 243.961.000 -0,5% on 2008

Domestic

- Arrivals: 94.353.000 -8,5% on 2008
- Nights: 550.010.000 -3,5% on 2008

Outbound travel had a quite stable performance in 2008 and 2009. Interesting results have been experienced in the first semester of 2010 where we can observe a growth of 5% on the number of travelers.

Outbound trips (thousand)	2006	2007	2008	2009	2010 (Jan-July)
	49.128	52.517	57.387	57.747	33.165

Source: UIC

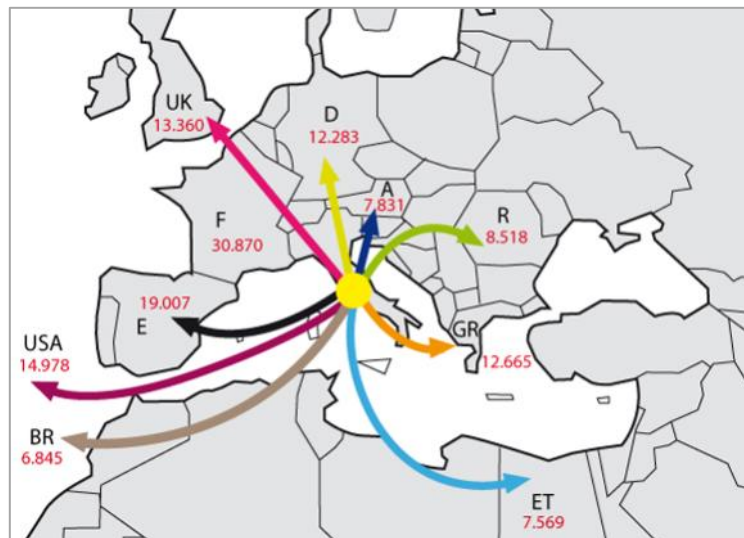
For Holidays: 19.704 (+0,5%)

For Business: 15.358 (-1,4%)

2.1.1 Top Outbound destinations per overnights

(thousand)

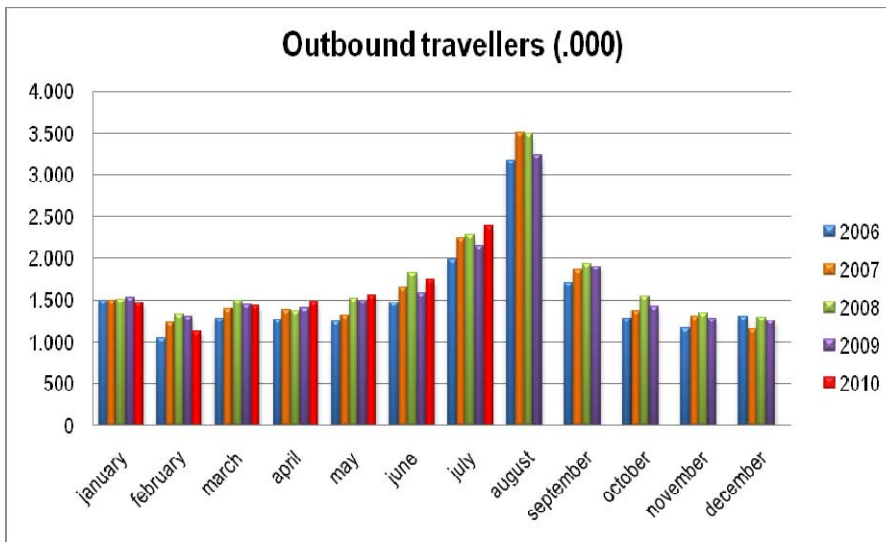
France	30.870
Spain	19.007
USA	14.978
UK	13.360
Greece	12.665
Germany	12.283
Romania	8.518
Austria	7.831
Egypt	7.569
Brasil	6.845





2.1.2 Outbound Seasonality

The monthly distribution of outbound travel appear quite stable all year round with an exception for the month of August where we still have a higher concentration of holidays.

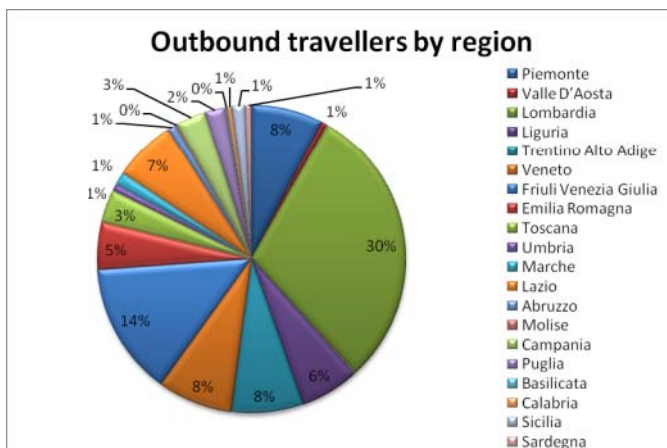


Source: UIC

2.1.3 Origin of outbound travellers

Number of outbound travellers by area (.000)

North West	31.273
North East	16.363
Centre	5.762
South and Islands	4.349



Source: UIC



Outbound overnights per origin region (.000)



Outbound overnights per origin region (.000) North Italy

- PIEMONTE	3.632	- VENETO	3.748
ALESSANDRIA	264	BELLUNO	363
ASTI	121	PADOVA	561
BIELLA	166	ROVIGO	103
CUNEO	435	TREVISO	891
NOVARA	261	VENEZIA	656
TORINO	2.011	VERONA	661
VERBANO CUSIO OSSOLA	286	VICENZA	513
VERCELLI	88	- FRIULI VENEZIA GIULIA	6.624
- VALLE D'AOSTA	287	GORIZIA	1.478
AOSTA	287	PORDENONE	373
- LOMBARDIA	24.341	TRIESTE	2.675
BERGAMO	1.090	UDINE	2.098
BRESCIA	687	- EMILIA ROMAGNA	2.377



COMO	5.407	BOLOGNA	675
CREMONA	167	FERRARA	127
LECCO	265	FORLI'-CESENA	212
LODI	109	MODENA	380
MANTOVA	149	PARMA	241
MILANO	4.775	PIACENZA	158
PAVIA	343	RAVENNA	199
SONDRIO	88	REGGIO EMILIA	208
VARESE	11.261	RIMINI	177
- LIGURIA	3.012	- TRENTINO ALTO ADIGE	3.615
GENOVA	707	BOLZANO	2.953
IMPERIA	1.856	TRENTO	662
LA SPEZIA	92		
SAVONA	357		

Outbound overnights per origin region (.000) Centre Italy

- TOSCANA	1.630	- LAZIO	3.139
AREZZO	123	FROSINONE	149
FIRENZE	502	LATINA	207
GROSSETO	80	RIETI	70
LIVORNO	195	ROMA	2.575
LUCCA	194	VITERBO	138
MASSA CARRARA	68	- ABRUZZO	446
PISA	180	CHIETI	122
PISTOIA	79	L'AQUILA	73
PRATO	87	PESCARA	159
SIENA	122	TERAMO	92
- UMBRIA	348	- MOLISE	94
PERUGIA	240	CAMPOBASSO	65
TERNI	108	ISERNIA	29
- MARCHE	646		
ANCONA	240		
ASCOLI PICENO	141		
MACERATA	125		
PESARO E URBINO	140		



Outbound overnights per origin region (.000) South Italy

- CAMPANIA	1.493	- SICILIA	640
AVELLINO	96	AGRIGENTO	14
BENEVENTO	66	CALTANISSETTA	42
CASERTA	165	CATANIA	120
NAPOLI	951	ENNA	7
SALERNO	215	MESSINA	43
- PUGLIA	1.026	PALERMO	347
BARI	604	RAGUSA	21
BRINDISI	66	SIRACUSA	24
FOGGIA	159	TRAPANI	22
LECCE	100	- SARDEGNA	317
TARANTO	97	CAGLIARI	147
- BASILICATA	93	CARBONIA-IGLESIAS	10
MATERA	39	MEDIO CAMPIDANO	10
POTENZA	54	NUORO	26
- CALABRIA	241	OGLIASTRA	2
CATANZARO	62	OLBIA-TEMPIO	47
COSENZA	88	ORISTANO	23
CROTONE	17	SASSARI	52
REGGIO CALABRIA	64	TOTAL	57.747
VIBO VALENTIA	10		

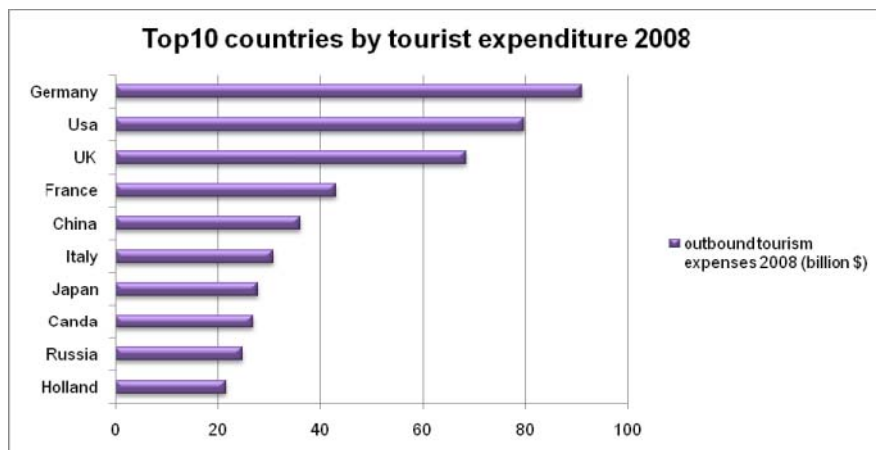
2.1.4 Outbound travellers age

	Leisure	Business
0-14	17,8%	-
15-24	11,1%	5,5%
25-44	38,2%	56,8%
45-64	24,8%	35,5%
Over 65	8,1%	2,3%



2.1.5 Outbound trips expenses

Italy is the 6th market for tourism expenditure world-wide. Despite the trend reversion in number of travelers that we have had in the first semester of 2010, expenditure are still suffering with a contraction of the 1,5%.



source: Tourismonitor TCI

Italians expenses for outbound tourism

	2006	2007	2008	2009	Jan-July 2010
(million euro)	18.399	19.952	20.922	20.015	11.233

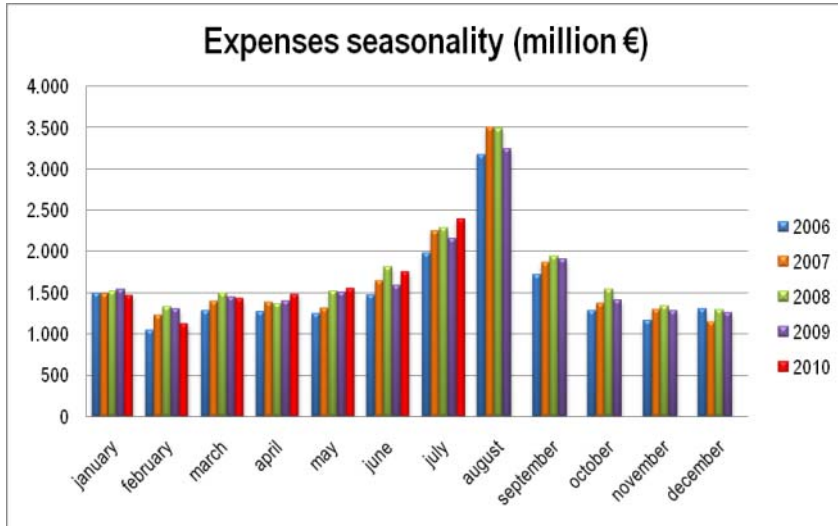
Expenses for outbound trips by kind of accommodation (million euro)

	2006	2007	2008	2009
Hotel /Holiday Village	10.426	11.299	11.493	10.631
House rented	2.191	2.481	2.454	2.672
Second House	625	725	680	730
Relative and friends house	2.733	2.911	3.046	2.824
Roulotte, Tent	138	156	122	160
Motocaravan, Camper	112	154	183	121
Cruise	161	197	176	164
Community	226	213	331	257
- religious community	32	30	30	37
- nursing home	6	12	20	21
- other communities	188	172	280	199
hostel	165	185	169	194
other	591	585	785	782
No overnights	1.031	1.045	1.481	1.479
TOTAL	18.399	19.952	20.922	20.015

Source: UIC



Expenses by month of travel



Expenses by origin region (.000)





Expenses by origin province (.000) North Italy

- PIEMONTE	1.538	- TRENTINO ALTO ADIGE	558
ALESSANDRIA	121	BOLZANO	311
ASTI	51	TRENTO	248
BIELLA	82	- VENETO	1.629
CUNEO	154	BELLUNO	68
NOVARA	177	PADOVA	270
TORINO	850	ROVIGO	51
VERBANO CUSIO OSSOLA	50	TREVISO	385
VERCELLI	54	VENEZIA	329
- VALLE D'AOSTA	59	VERONA	311
AOSTA	59	VICENZA	215
- LOMBARDIA	5.638	- FRIULI VENEZIA GIULIA	775
BERGAMO	518	GORIZIA	116
BRESCIA	385	PORDENONE	116
COMO	532	TRIESTE	258
CREMONA	107	UDINE	285
LECCO	121	- EMILIA ROMAGNA	1.554
LODI	65	BOLOGNA	457
MANTOVA	70	FERRARA	96
MILANO	2.689	FORLI'-CESENA	119
PAVIA	184	MODENA	234
SONDRIO	47	PARMA	171
VARESE	918	PIACENZA	95
- LIGURIA	528	RAVENNA	132
GENOVA	320	REGGIO EMILIA	141
IMPERIA	77	RIMINI	109
LA SPEZIA	58		
SAVONA	73		

Expenses by origin province (.000) Centre Italy

- TOSCANA	1.173	- LAZIO	2.575
AREZZO	93	FROSINONE	92
FIRENZE	366	LATINA	171
GROSSETO	72	RIETI	53
LIVORNO	139	ROMA	2.144
LUCCA	109	VITERBO	115
MASSA CARRARA	55	- ABRUZZI	334
PISA	119	CHIETI	82



PISTOIA	63	L'AQUILA	68
PRATO	63	PESCARA	107
SIENA	93	TERAMO	76
- UMBRIA	273	- MOLISE	82
PERUGIA	174	CAMPOBASSO	48
TERNI	99	ISERNIA	34
- MARCHE	473		
ANCONA	161		
ASCOLI PICENO	105		
MACERATA	91		
PESARO E URBINO	116		

Expenses by origin province (.000) South Italy

- CAMPANIA	1.172	- SICILIA	432
AVELLINO	76	AGRIGENTO	14
BENEVENTO	48	CALTANISSETTA	19
CASERTA	138	CATANIA	92
NAPOLI	758	ENNA	8
SALERNO	153	MESSINA	47
- PUGLIA	667	PALERMO	195
BARI	363	RAGUSA	20
BRINDISI	43	SIRACUSA	17
FOGGIA	106	TRAPANI	21
LECCE	69	- SARDEGNA	267
TARANTO	85	CAGLIARI	108
- BASILICATA	75	CARBONIA-IGLESIAS	21
MATERA	23	MEDIO CAMPIDANO	7
POTENZA	52	NUORO	19
- CALABRIA	214	OGLIASTRA	8
CATANZARO	44	OLBIA-TEMPIO	36
COSENZA	76	ORISTANO	20
CROTONE	15	SASSARI	47
REGGIO CALABRIA	62		
VIBO VALENTIA	16		

They travel with:

	Italy %	Abroad %	Total %
Alone	6	7,9	6,6
In couple without children	29,4	36,5	31,5
With family or group of friends (3 pax or more) with children up to 6 years old	19,2	10,3	16,5
With family or group of friends (3 pax or more) with children between 7 to 14	23,3	15,5	21



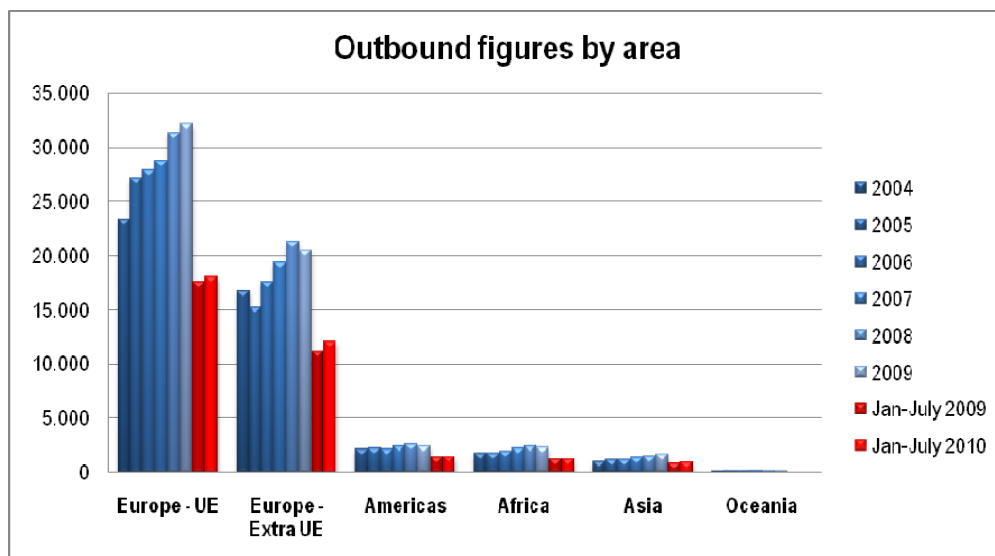
With family or group of friends (3 pax or more) without children	22,1	29,7	24,4
--	------	------	------

Source: Isnat Unioncamere, 2009

2.1.6 2003-2009 Outbound figures by area (.000)

Visited Region	2004	2005	2006	2007	2008	2009	Jan-July 2009	Jan-July 2010
Europe - UE	23.381	27.183	27.877	28.760	31.291	32.189	17.557	18.087
Europe - Extra UE	16.761	15.196	17.536	19.354	21.226	20.507	11.120	12.116
Americas	2.171	2.255	2.120	2.448	2.611	2.454	1.421	1.433
Africa	1.729	1.740	1.928	2.251	2.405	2.332	1.249	1.294
Asia	1.027	1.160	1.147	1.409	1.520	1.640	902	1.031
Oceania	121	129	131	183	168	163	79	81
Total	45.302	47.794	50.878	54.541	59.304	59.368	32.377	34.078

Source UIC



Source UIC



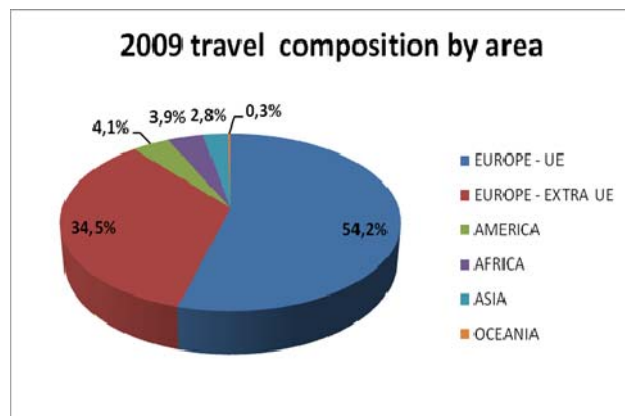
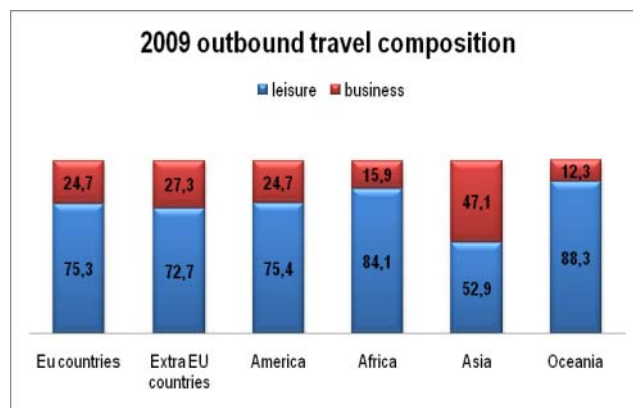
2.1.7 First 10 outbound destinations per overnights

	overnights (.000)	share
1 France	30.870	12,7%
2 Spain	19.007	7,8%
3 USA	14.978	6,1%
4 UK	13.360	5,5%
5 Greece	12.665	5,2%
6 Germany	12.283	5,0%
7 Romani	8.518	3,5%
8 Austria	7.831	3,2%
9 Egypt	7.569	3,1%
10 Brasil	6.845	2,8%

2.1.8 Outbound travel composition

- EU countries: 54,2%
leisure 75,3% - business 24,7%
- Other EU countries: 35,4%
leisure 72,7% - business 27,3%
- America: 4,1%
leisure 75,4% - business 24,7%
- Africa: 3,9%
leisure 84,1% - business 15,9%
- Asia: 2,8%
leisure 52,9% - business 47,1%
- Oceania: 0,3%
leisure 88,3% - business 12,3%

Source: UIC





2.2 Consumer profile

- Almost equal share between men and women
- Most travellers between 14 and 64 years
- Living mainly in the Northern and in the Central regions of Italy
- Travelling mainly during the Summer period: Italians' holidays are mainly concentrated in Summer months (June-September) while during the year several short breaks are taken thanks to National public holidays calendar
- Medium/high level of education
- Women confirmed as decision makers for holidays
- Italian travellers traditionally feel more confident with organized tours with Italian assistance
- Italian people are very sensitive to quality of service: good food, good value for money and comfort
- Italians travellers are traditionally last minute planners, leading to a short time gap between making booking and travelling
- Italian tourists travelling abroad main activities:
 - sightseeing local beauties, especially natural ones (49,4%), monuments and museum (36,5%) and archaeological places (47,9%)
 - searching for eno-gastronomic products (29,2%)
 - shopping (31,4%)
- Several factors influence the Italian travel decision making process: personal experience (44,8%), word of mouth (25,5%) and Internet (27,2% for foreign destinations), Tourist guides (5,9%) and cultural events (5,3%) have a strong influence on foreign destination choice

Source: Isnart –Unioncamere, Trademark Italia

2.2.1 Consumer Booking Patterns

- Booking period is shortening
- After-sales support is key for Italian consumers that are very demanding in term of product quality and good value for money.
- Honeymoon season: May-June, September-October
- Despite Italian are not good Internet travel purchaser, Internet is today a key source of information to make travel decisions. Word of mouth still have a significant impact
- a study by Assotrasvi revealed that the majority of Italians who relied on the internet as their primary source of information were aged between 30 and 45. This corresponds to the fact that this age group, as denoted by ISTAT, are the most apt to travel, either abroad or domestically. In comparison, those who relied on travel agencies for information were markedly older, being between 40 and 60 years of age. However, as cited by ISTAT, this age band is just as liable to travel as the 30-45 segment.



How Italians book their holidays (%)

	In Italy	Abroad	Total
No reservation	36,6	15,8	29,8
Direct contact with the hotel	29	8,6	22,4
Direct contact with transport company	2,8	5,4	3,6
online buying a all inclusive package	1,7	6,3	3,2
online buying only the trip	4,4	13,7	7,4
online buying only the accommodation	9,4	13,1	10,6
by travel agency (Tos offer)	5,8	24,3	11,7
by travel agency (no Tos offer)	4,2	8,8	5,6
by parish church organization	0,2	0,5	0,3
by a religious company	0,2	0,4	0,2
by school	0,1	0,3	0,1
by Cral*	0,3	0,7	0,4
by cultural associations	0,4	0,9	0,5
by sport associations	0,1	0,1	0,1
by estate agency	0,3	0,2	0,3
by the municipality	0,2	0,1	0,2
people renting their house	3,2	0,6	2,4
Other	1,2	0,6	1
total	100	100	100

Source: Isnart Unioncamere, 2009

How much in advance do they book

	Italy	Abroad	Total
one week before	13,7	8,9	11,9
8/15 days before	16,4	15,2	16
About 1 months before	24,6	25,9	25,1
About 2 months before	17,1	17,9	17,4
About 3 months before	9,5	12	10,4
About 4 months before or more	13,1	15,5	14
Don't know	5,7	4,6	5,3
Total	100	100	100

Source: Isnart Unioncamere, 2009

*Circolo Ricreativo Aziendale dei Lavoratori: companies internal organizations in charge of activities for employees such as sports, trips etc..



2.3 Important market segments

2.3.1 Honeymoon market

- Honeymoon travels show no crisis
- 76% of honeymooners organize the trip by travel agency
- 60% of honeymooners choose a long holiday (about 3 weeks) allowing a long haul trip
- The wedding list in travel agency is more and more popular (first in the North of Italy)
- Travel agencies are creating web pages dedicated to wedding lists
- In South Italy couples usually choose cruises for their honeymoon
- One of the most demanded product is a cultural tour combined with extension
- Growing interest for south Africa countries : Kenya, Tanzania, South Africa with extension to Seychelles or Madagascar
- Average package value: 78% between 5.000 and 10.000 euro, 18% less than 5.000 Euro, 4% more than €10.000
- Honeymooners usually book 5-6 months before the trip but in 2009 the market registered an increase in last minute bookings
- Increasing of deluxe services demand (i.e helicopter service, first class, exclusive excursions)
- Italian travel agencies declares as top destination for honeymoon:
 1. USA (thanks to its varied offer and the possibility of extensions to Hawaii, Polynesia, Caribbean)
 2. Cruises
 3. Polynesia
 4. Australia
 5. Caribbean (in combination with USA)
 6. Indian Ocean (Maldives, Seychelles, Mauritius)
- New comers destinations: Equador, Honduras

Source: TTG dossier 2010<

2.3.2 Luxury Travels

- Luxury market lost 18% of turnover in 2009 but the recovery is approaching
- In Europe, people spending more than 2.500 euro represents the 5% of total trips but the 27% of total turnover
- Luxury travellers demand is high level ad hoc services (luxury hotels, car with driver...)
- Destination and brand have the same influence on the traveller: first of all they look for emotions
- luxury travellers go on holiday more than 2-3 times a year
- travels are spread out all over the year with peaks in August and December during summer and winter holidays
- Nearly 80% of luxury travellers travel for more than 10 days, among which the 27% even 14 days and more
- brand and destination have quite the same influence in choosing the area
- internet and the new communities and social networks are by this time the first source of information
- the luxury market gathers last minute traveler: 56% book from 1 to 3 months before departure and even 25% less than one month
- Luxury travellers don't travel alone or with friends while they use to spend their holidays with partner favouring romantic destinations
- luxury travellers like best to travel with national airlines
- they prefer very high level hotels or castles accommodation

Source: Pangea online survey on luxury market to Italian TAs (march 2010) + Guidaviaggi magazine



2.3.3 Business Travel

The economic situation affected in 2009 business travels that registered the worst decrease of last 10 years. Total business travels registered a -7,5% compared to year 2008, 2,5 millions travel less. National business trips dropped of 9,3%, this figure show the difficulties faced by the Italian companies in 2009 that didn't manage to reach the resumption of trade worldwide in the second half of the year.

A significant contraction involved also international segment (-2,3%) particularly extra-europe segment (-5,8%) while travels in Europe are quite stable (-1,3%).

Business travel by destination

	Italy	Europe	Extra Europe	Total international	Total
2008	25.201	6.776	1.964	8.740	33.941
2009	22.861	6.689	1.850	8.539	31.400
%	-9,3%	-1,3%	-5,8%	-2,3%	-7,5%

Source: Osservatorio Business travel

In Europe, it grows almost exclusively in the French market (+10%), which is confirmed as first destination for business trips of Italian companies.

Downward travels to the United Kingdom (-7%) and especially to Germany (-14%), because of the reduction of our exports. Markets that are still suffering are Baltic Europe: in this area the decline of business travel is particularly strong in Romania (-37%).

Travel to South America (Brazil and Argentina) are increasing.

Despite the crisis, in 2009 Asia is the most favourable market for international travel from Italy.

The consolidation of trade agreements and the start of production phase (marked increase in the import- export and contemporary stagnation of investments), however, had the effect to lengthen the stay of travelers. Overnights in fact increased by 20% compared to last year. In China, travels from Italy decreased by 5% after years of continuous growth. A slight decrease is registered also in Japan (-2,9%) but more significant is the reduction of overnights (-9% in China, -24% in Japan)

Number of business travels by length of stay

	numbers				share		
	no overnights	1-2 night	more than 2 nights	tot	no overnights	1-2 nights	more than 2 nights
2008	13.983	13.867	6.092	33.942	41,2%	40,9%	17,9%
2009	13.142	12.568	5.691	31.401	41,9%	40,0%	18,1%
%	-6,0%	-9,4%	-6,6%	-7,5%			

Source: Osservatorio Business travel

Number of business travels by means of transport

	numbers				share		
	car	train	flight	tot	car	train	flight
2008	17.551	3.471	12.919	33.941	51,7%	10,2%	38,1%
2009	15.932	3.849	11.619	31.400	50,7%	12,3%	37,0%
%	-9,2%	10,9%	-10,1%	-7,5%			



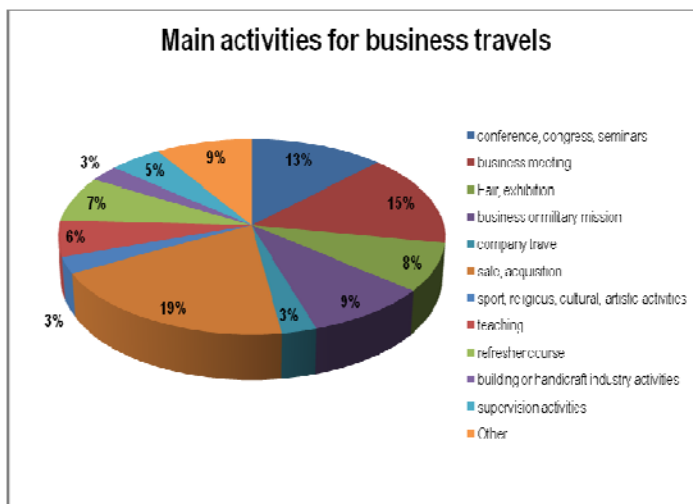
Source: Osservatorio Business travel

Expenses for business travels

	National	International	Total
2008	7.897	11.277	19.174
2009	6.863	10.279	17.142
%	-13,1%	-8,8%	-10,6%

Source: Osservatorio Business travel

According to Barometer Business travel American Express, in 2009, 60% of companies reduced budget for business travels (-30%), 23% didn't modify expenses for business travel and only 11% declare to have increased the budget of 23%. Face to the financial crisis, companies have been changing their habits: new policies for saving money and more controls on expenses. Travel agencies play a key role in helping companies in optimizing savings, without renouncing to benefits. However, Mice operators trust in the future and think that in late 2010/early 2011 the recovery will start.



2.3.4 Cruises

- Cruises are not affected by the financial crisis but continue gaining market share in Europe (according to European Cruise Council).
- In 2009 cruises had 23,8 million of passengers, +9% on 2008.
- 4,9 millions of Europeans made a trip by cruise, representing the 30% of total cruise passengers in the world.
- Cruise industry in Europe developed a turnover of more than 34 billion euro in services (+6%) supporting 300.000 workplaces.
- In 2009 4,8 millions non European passengers reached Europe by cruise spending 1,3 billion euro for services including air fares, hotels, tours, restaurants (+7,6% on 2008).
- Thanks to cruises, stop over harbors cashed 1,45 billion (+1,7%)
- This success is due mainly to versatility of cruises, able to reach different targets and a good value for money.
- 23,8 millions passengers stopped in a European harbor (+80% since 2005)
- 152 cruise ships operated in the Mediterranean sea
- Italy is the first country in building ships
- UK has the biggest number of cruise passengers in Europe



- Greece and Italy are the most demanded destinations for cruise trips (21% of market share), Spain is in third position with 17,3% of market share
- In 2010 forecasts envision an increase of 5,4% in cruises passengers

Source: L'agenzia di viaggi, September 2010

2.4 Travel trends

- Travelling is perceived as something essential, as a personal need
- Travellers search destinations for experience / discovery
- Increase purpose of travel by special interest (sub, wellness, sports, art&culture, gastronomy and events)
- Increasing role played by the Internet, communities and social media
- Generational change of tourists: new travellers look for trendy and new destinations (i.e. single people), travel more during the year (i.e. couples without children) and pay more attention to travel offers (mainly involving abroad destinations)
- Growing importance of travelling thanks to low cost solutions (i.e. airline tickets) chosen by millions of Italian travellers
- Slight increase in last minute bookings in order to find cheaper offers
- Own personal interests and friends/relatives suggestions are incisive in holiday decision making process
- Increasing use of the Internet especially to get travel information but the booking process is still mainly made at travel agencies or independently
- Growing importance of "word of mouth", to share opinions and to get travel suggestions
- Growing travels interest for third age people that will represent, within 2050, the third part of global population
- Wellness is perceived more and more segment also for young people
- Growing importance of single travellers and growing attention to this target by Tour Operators

2.4.1 Italian tourism trends during the crisis

- A slight increase is registered in 2010 regarding the budget for holidays. According to the latest Ipsos-Europ Assistance Barometer, Italians, with a budget of € 2,132 (down to € 72, - 5% compared to 2009) are positioned in fourth place in European ranking after Britain, Belgium and Austria. The impact of the crisis affects the choices of the Italians in terms of holidays: budget represents the most influenced factor by the effects of global crisis (42%), the economic situation is having a negative impact also on the choice of destination (31%), as well as the average length of stay (31%). Italians are the most sensitive in Europe to the effects that the crisis has on the budget for the holidays.
- Trend in reducing the average length of stay both in Italy and abroad
- Average length of stay abroad: business: 3,9 (4,1 in 2008); leisure 5,4 (5,3 in 2008)
- Decrease of the average expenditure abroad: 20015 million euro in 2009 (-4,3% on 2008), for leisure -1,2% and for business -10,1%
- Italians are more and more sensitive to the prices

Source: Barometro ipsos,

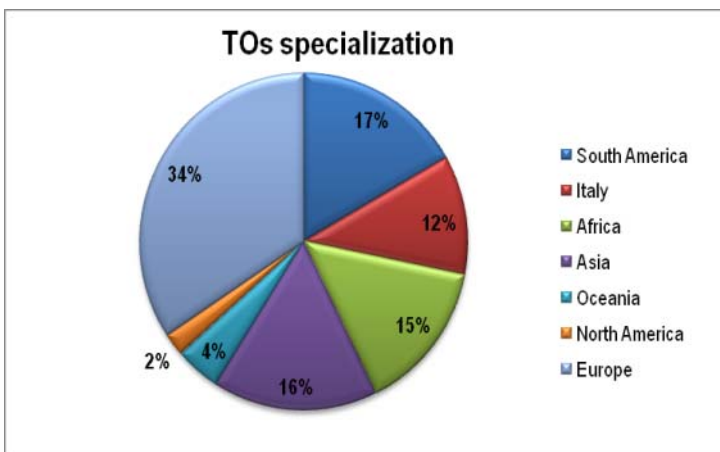


3 ITALIAN TRAVEL DISTRIBUTION

Italy has an articulated distribution channel composed by Tour Operators, Travel Agencies sometime federated in Networks, Online Travel Agencies. The legal framework envision two kind of licences: Tour Operator and Travel Agency. Tour operators, having an unrestricted licence A organize, produce and promote holidays and travel packages most commonly sold via travel agencies. Travel agencies, with licence B, operate intermediation activities selling to consumers services such as tickets, excursions, insurance and all collateral services, normally purchase from a TO.

3.1 Tour Operators

In Italy there are about 400 Tour Operators (generalists: 173)



Source: <http://touroperator.qviaggi.it>

- The major Italian TOs (about 45) have a total turnover of 5,9 billion Euros
- Tour Operators employ a total number of about 2.600 people
- Tour operator's association: Astoi, 38 members

3.1.1 TOP 10 Italian Tour Operators

Tour Operator	2008 Turnover (€)	Kind of company
Costa Crociere	2,35 bln	Cruises leader
Alpitour	1,23 bln	TO including brands: Francorosso, Viaggidea, Karambola, Villaggi Bravo, Volando
Ventaglio	524 mln	Ventaglio went bankruptcy in 2010
Eden viaggi	271 mln	TO including brands: Eden made, Margo, Eden White, Eden village, Eden Gold, Eden special, Eden hotels and Eden incentive
Hotelplan	247mln	TO specialised in long haul trips. Hotelplan includes brands: Turisanda, Tclub, Secrets Line



Valtur	216 mln	TO programming travels and villages
Veratour	179 mln	TO focusing on villages
Eurotravel	132 mln	TO leader in Sea destination in Italy
Boscolo Tours	127 mln	TO proposing many products: theme week ends, groups trips, guided tours
Settemari	113 mln	TO including brands: SettemariClub (villages), Amo l'Oriente (long haul), LeBlond (for young people), Floriana Hotels & Resort (hotels management company)

Source: TurisMonitor TCI 2010

Inbound Tour Operator	Up to 30%.
Wholesaler/Large Agent/Direct Seller	20 - 30%.
Retail Travel Agent	10 - 14%.

Brochure Validity

12 months: generally 1 April to 31 March. Some operators no longer print brochures and publish their programs on dedicated trade and consumer websites. Some TOs still publish seasonal edition of the catalogues to coincide with the summer and winter season (April to October, November to March).

Setting Rates

September to October

Standard Rate Validity Periods

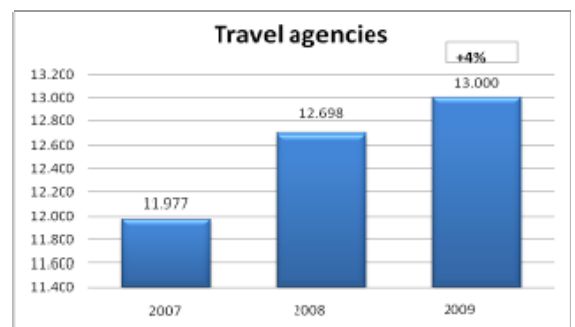
March to February

Peak Booking Periods

February to July, and September to November

3.2 Travel Agencies

- 2009 number of travel agencies: 13.000 (+4% on 2008), an increase due to the growth of small TAs(+28%), while bigger TAs showed a -18% down previous year
- 3 travel agencies associations: Fiavet, Assoviaggi, Assotrasviaggi
- In 2009 TAs suffered from the world crisis with a decrease in net profits / value per package particularly in Summer: 10% down same 2008 period, 20% in July while +5% in august
- 45% of the total number of travel agencies is part of a network
- Sales: 50% TOs packages, 14% agency packages, 29% air tickets (40% low cost)
- 35% of TAs has a website and 65% send newsletters
- TAs are developing e-commerce solutions (ex. Welcome)
- Commission Level: 10 per cent to 15 per cent, primarily on land content. Wholesalers offer "over commissions" for preferred agencies and/or agency networks





3.3 Travel Agencies Networks

- Networks are a quite dynamic reality: since the liberalization of the travel agency licenses in 1997 the network affiliation and franchising solution has dramatically spin off the opening of new travel agencies. At the same time networks' number have significantly increased. Therefore the agency channel has seen the proliferation of small enterprises and micro-networks according to local or specialization policies, that produced an impressive market fragmentation. In the past two years a more rational organization of the market is being observed with the creation of super networks gathering minor groups under the same umbrella. This is the case of Blu Holding, founded in 2007 (907 adv Blu Vacanze and Cisalpina) and Exito founded in 2008 (1500 adv Bravo Net, G40, Marsupio Group and HP). At the same time TOs started creating their own network, for example Alpitour with the Welcome Travel (700 adv), offering to their affiliated agency an e-commerce b2c solution to distribute their product.
- About 59 travel networks (12 of which members of AINET – Italian Tourist Network Association)
- Networks have partnerships with suppliers and produce their own products
- Development of Travel Consultants by networks (Cartorange, EvolutionTravel)

3.3.1 Top network of travel agencies

		Point of sales (2009)	2009 Turnover (mln €)	Var % 2009/2008	website
1	Welcome Travel Group	909	977	4%	www.welcomeonline.it
2	Turistal	806	n.a.	13%	www.turistal.it
3	Bravo Net (Exito)	746	487	-7%	www.bravo-net.it
4	Open Travel Network	476	n.a.	38%	www.opentravelnetwork.com
5	HP Vacanze (Exito)	450	300	17%	www.hpvacanze.it
6	G40 (Exito)	436	576	n.a.	www.g40.it
7	Bluvacanze	412	372	n.a.	www.bluvacanze.it
8	Cisalпина Tours (Vivere&Viaggiare)	391	621	n.a.	www.vivereeviaggiare.it
9	Travel Company	360	394	n.a.	www.travelco.it
10	Holding Vacanze	285	149	29%	www.holdingvacanze.it
11	Marsupio	283	292	3%	www.marsupiogroup.it
12	Fespit (Exito)	220	90	-10%	www.fespit.net
13	Gattinoni Travel Network	137	143	11,2%	www.gattonionline.it
14	Last Minute Tour	92	35	25%	www.lastminutetour.com
15	Le Marmotte	88	56	-8,2%	www.lemarmotte.it
16	Network Italia (Solomondo)	82	n.a.	15%	www.networkitalia.net
17	I viaggi di Litta	64	16	-5,8%	www.ivaggi dilitta.it
18	Nuovevacanze	64	48	65%	www.nuovevacanze.it
19	Cta	58	170	1%	www.consulentituristici.com
20	Frigerio Viaggi Network	57	n.a.	n.a.	www.frigerioviaggi.com

Source: Guidaviaggi 20/09/2010



3.4 Online Travel Agencies

- Five main OTAs in Italy
- OLTAs' Products: Flights, Hotels Only, packages (dynamic or TOs packages), car rental, cruises
- Traditional TAs are a more and more important sales channel for OTAs. OTAs transactions through traditional TAs had a strong increase: 40% share
- During Summer '09 some Italian OTAs (Priceline, Expedia, Orbitz) cut fees and penalties to push packages sales, to guarantee fair prices and in order to gain market share
- Atrapalo.it, a new OLTA launched in November 2009

Name	Users/month	Remarks
Lastminute.com	2,6 million users	<ul style="list-style-type: none"> • Portfolio: 50% Italy, 35% Europe and 15% Long haul sales. Boom for USA and Japan • May 2009 sales: +30% on same period 2008 • Average of 15 bookings transaction per week, peak of 139 reservations per week in July 2009 • Great increase in cruises sales in 2009 • Flights: 40% of sales • Christmas period focused on hotel bookings
eDreams.it	5 million users	<ul style="list-style-type: none"> • 2008/2009 top long haul destinations: USA, Seychelles, Santo Domingo, Mauritius, Maldives. Strong efforts to increase requests on Mexico and Caribbean • +45% transactions in summer 2009 • 2008 customers: 5.5 million • In 2009 eDreams is targeting new markets such as Australia, Brazil, Canada, Chile, India, Peru, Switzerland • In April 2010 the company created Club eDreams, affiliation program for travel agencies
Expedia.it	2 million users	<ul style="list-style-type: none"> • 4.300 affiliates travel agents • Bookings: +26% on 2009 on 2008 • Turnover 2009: +12,4% on 2008 • Offers of 110.000 hotels, 450 airlines • No more booking fee for flights purchase • Owner of egencia.it, business trips portal and venere.com • New partnership between Expedia Affiliate Network (Ean) and Media Shopping Portal to develop new sales channels and diversify partners • Bookings in the first quarter of 2010: +27% thanks to an increase in bookings both of hotels and air tickets
Opodo.it	n.a.	<ul style="list-style-type: none"> • 2010 (first semester) turnover: +12% on 2009 • 750 affiliated travel agencies • +30% in flight tickets sales, + 70% in dynamic packages sales • +210% cruises sales, +246% low cost flights, +47% holiday packages • Partnership with Mondial Assistance for people purchasing flights on Opodo website • Agreement with B&BItalia to propose online more than 2.000 bed and breakfast in Italy from march 2010 • Top long haul destinations: the USA and Dominican Republic; Kenya and Zanzibar • Gate is Opodo Network of travel agencies. 750 travel agencies in the network until May 2010. • Great performance of Dynamic Packaging solutions (+65%) • Top sold products: Cuba, New York, London and Barcelona
Tui.it	n.a.	<ul style="list-style-type: none"> • 2008 with 90 mln turnover, +50% on 2007 • Opening of 7 travel agencies in Italy in 2009 • Share: 60% packages - 40% flights and hotels
Atrapalo.it	3 million users	<ul style="list-style-type: none"> • 73.000 hotels, 70 airlines, 4500 restaurants, theatres, rent a car service, farm holidays and apartments for rent



	<ul style="list-style-type: none"> • 450.000 unique visitors per month • Atrapalo.com 2008 turnover: 165 mln +3% on 2007
--	--

4 INTERNET

4.1 Overview

Twenty per cent of all individuals aged 16 to 74 in Italy had used internet for travel and accommodation services in the first quarter of 2008, according to the results of the survey on Information and Communication Technologies (ICT) usage by Eurostat.

In spite of the economic crisis, the online travel market is one of the most active segments of the Italian travel industry and will continue to grow in 2010 at a rate of 9 per cent, outperforming the overall market according to *PhoCusWright's Italian Online Travel Overview Fifth Edition*.

Italians have been slow to embrace online travel purchases for diverse reasons: broadband penetration is low and still relatively expensive; they are by nature hesitant to release personal information over the internet; traditional offline players have powerful ties and still sell the vast majority of travel related products; tour operators have been cautious about challenging conventional distribution channels; credit card usage is still relatively low and most credit cards have limited spending margins per month and the country's population is ageing rapidly, resulting in slower adoption of the internet than other markets.

Online penetration is expected to reach a full 20 per cent by 2011. Italy will continue to lag behind more mature markets but the figure represents a significant milestone for Italian online travel. Curiously, mobile phone penetration in Italy is the highest in Europe. If the usage of smartphones takes off, online travel penetration could receive an enormous boost. By 2011, Italy is expected to represent 4 per cent of the European market, unchanged compared to 2008 level, according to *PhoCusWright's European Online Travel Overview Fifth Edition*.

4.2 Internet Surfer Profile

Age:

	use of internet (%)	
	2008	2009
6 -10	22,2	30,5
11-14	59,3	69,6
15-17	76,7	82,1
18-19	77,2	83,7
20-24	71	77,6
25-34	62,6	67,9
35-44	53,8	58,2
45-54	44	48,6
55-59	29,7	33,1
60-64	18	22,8
35-74	7,2	8,5
more than 75	1,3	1,5

Source: Istat



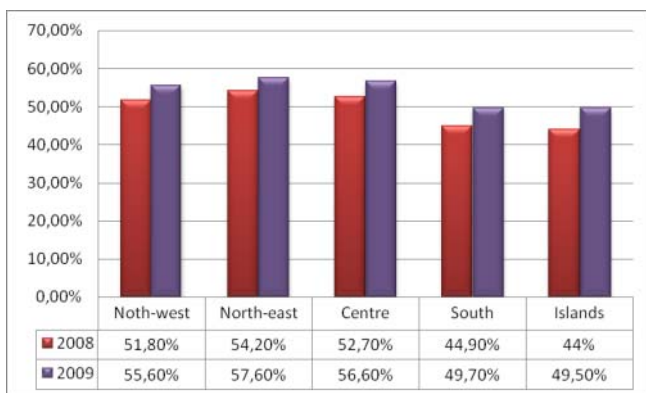
Sex:

	use of personal computer (%)					use of internet (%)				
	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009
Men	45,3	46,9	47,2	50,4	52,8	37,1	39,5	42,3	45,8	49,8
Women	34,7	36,1	36,6	39,7	42,5	26,9	29	31,7	35	39,4
Tot	39,9	41,4	41,7	44,9	47,5	31,8	34,1	36,9	40,2	44,4

Source: Istat

Area:

Percentage of families having a personal computer according to the residence area:



- 48% of people living in the medium/big city centers (between 10.000 and 100.000 inhabitants), 38,9% living in little villages
- Education: Medium-high school level: graduated and holders of a diploma

Job: Percentage of families having a personal computer according to the main member job:



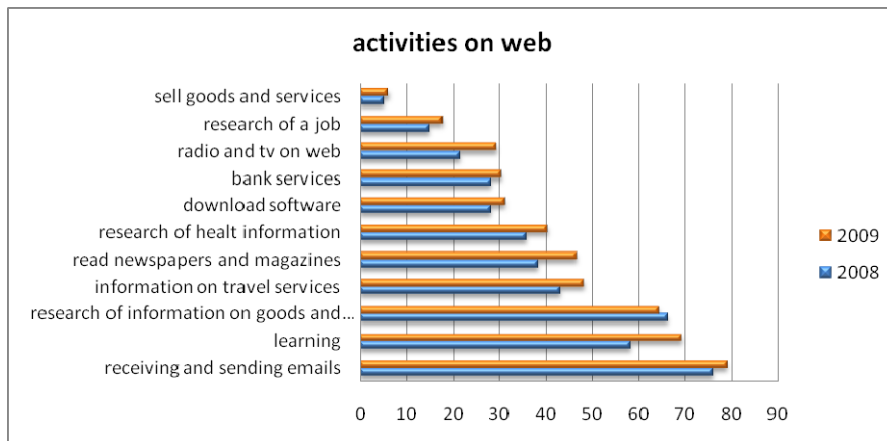
- 4,5 million of people declare to surf from everywhere thanks to smartphone, mobile, internet point
- Students and young people prefer surfing from home and more adult surfers from their office (job)
 from home: 85,2%
 from office: 37,4%
 from university/school: 15,8%
- wifi connection is more and more used (+9,9% in 2009)
- They surf mainly to get deeper information on topics found in other sources and to get information on what they want to buy on line
- Men are more interested in read newspapers, download software, games and music. Women are more active in searching medical information, both use to research information on travel services.



Sources: Federalberghi / Eurisko

4.3 e-commerce trend

- About 4 millions of Italians use to buy goods and services on internet: people aged between 20 and 54, mainly men living in the North of Italy.
- Top 8 purchased online products: IT products (65%), Phones (60%), Travels (45%), Books and magazines (41%), Household appliances (29%), music and videos (27%), event and exhibition tickets (21%), insurance and financial products (18%)



Source: Eurisko

4.4 Internet & tourism

According to the recent survey conducted in March 2010 by Eurisko, the leading market research organization operating in Italy, for EasyViaggio.com, an online travel platform for price compare and tourism information, aimed at analyzing the consumer behaviour and the use of internet in the research for tourism information and purchase of travel products, the overall findings are not changed much since 2007 when the IMS study was conducted.

In brief, internet is the most used channel during the decision making process, an important and reliable tool to get information for 89% of the interviewed sample, followed by the "word of mouth" (44%) and the travel agency (41%).

The competing advantages of the internet for getting information are speed, flexibility and the large amount of information available (89%). On the other hand, travel agencies are considered the most reliable and accurate source of information, also because of the personal contact with the TAs, by 45% of the sample.

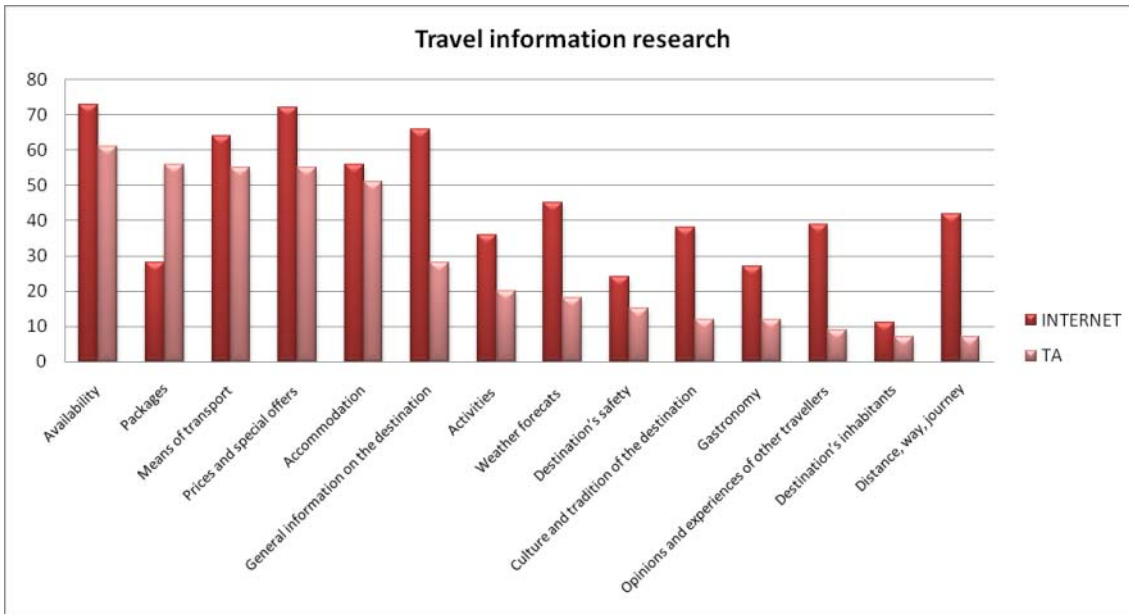
In the decision making process, often consumers combine both the use of internet and travel agents to find information, also to compare and analyze the different information and prices.

Information mostly searched on the web:

1. Availability of seats (train, flights, rooms...) (73%)
2. Prices, special deals (72%)
3. General information on places to visit (66%)

Information mostly requested at travel agency:

1. Availability of seats (train, flights, rooms) (61%)
2. Packages (accommodation + transport + tours + activities) (56%)

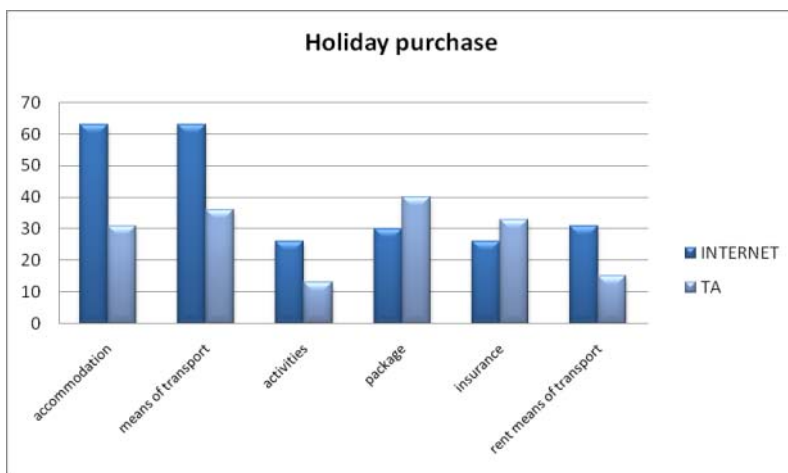


As for the purchasing process, internet is mainly used to buy travel services as per 1/3 of the interviewed declaring to buy at least one step of a trip on Internet, as follows:

1. Accommodation (63%)
2. Transport (flights/trains) (63%)
3. Travel Packages (30%)
4. Activities (26%)

On the other hand Services mainly purchased at the travel agency

1. Travel Packages (40%)
2. Transport (flights/trains) (36%)
3. Travel Insurances (33%)
4. Accommodation (31%)



Source: Eurisko



According to NetComm and Contactlab survey held among a target of 25.000 people, Internet has a big weight in tourism. Holidays start and end on web thanks to information research and purchase also after the trips. Web is able to extend the holiday posting comments and pictures on social websites.

Web surfer is more and more skilled and travel agent of himself. All data are increasing: the number of websites visited before booking, the number of people searching for travel information on the web and the average time spent online for tourism reasons.

Increase of use of Internet for transactions

Only 8% of the target declare of not using internet for tourism purpose

Number of visited websites +44% on 2009

Use of internet to find information on the destination +39%

Use of internet to find special offers +33%

Average time spent online +31%

63% of people using internet for tourism purpose spent a high budget

17% buy a travel package (average expenditure: 1.900 eur)

Among off line channels 70% of people not using internet for tourism purpose choose the travel agency for information, 20% prefer magazines and books, 6% TV programs



5 ITALIAN MEDIA OVERVIEW

Editorial panorama in Italy has deeply changed in the latest timings. The reasons can be inquired into one big and all-embracing cause as the economic crisis that, since the end of 2008, affected all the world countries. In editorial scenario, it drastically reduced ADV investments, one of the most important revenue items in every publication budget. This said, recent months have witnessed interruptions of important publications especially among travel and economic magazines, printed by small publishing houses as well as by some big ones.

The **Italian press** is highly-regionalized. Milan in particular is home to a large number of dailies and news magazines. Most newspapers are privately-owned, often linked to a political party or run by a large media group. Italy's heady blend of politics and media has made headlines inside and outside the country, with watchdogs and some politicians pointing to Prime Minister Berlusconi's influence over both public and private press and TV broadcasting.

The public **TV** broadcaster, RAI, and Mr Berlusconi's Mediaset, a private TV empire which operates Italy's top private TV stations, effectively control Italy's TV market and are a potentially powerful political tool. A third network, named LA 7, is a niche, cultural TV channel operating both on digital and satellite TV field. Next to national digital and satellite TV broadcasts, several regional TV channels are extremely popular in Italy.

Nowadays, the Italian TV broadcast system is deeply changing: since last year digital broadcast is currently being introduced as only way of TV transmission in various Italian regions, and before the end of 2012, every area of Italy will be able to broadcast in digital TV, only. At present the major key player in satellite broadcast in Italy is Rupert Murdoch's SKY network, featuring more than 120 thematic channels.

Around 2,500 commercial **radio** stations broadcast in Italy. A few of them have national coverage; most are music-based. They share the airwaves with public broadcaster RAI radio stations. Italian press is certified by **ADS** – a free association monitoring the printing and the circulation of daily and periodical press in Italy.

A unique case in Europe, in Italy journalists are grouped in a national association, named **ODG** (*Ordine dei Giornalisti*), and there are two major tourism press associations: **NEOS** and **GIST** grouping the main signs of tourism and leisure press, TV and web.

Italian media landscape is composed of:

- 174 National and local dailies, 36 weeklies, 74 monthlies
- 2,500 commercial radio stations
- 9 National TV stations, belonging to 3 commercial networks (Satellite TVs 9,2 % share)



5.1 Italian Top Newsmagazines

Italian newsmagazines are mostly weekly publications. Every editorial group has got his own: the most popular and accredited, apart from Famiglia Cristiana, Panorama, L'Espresso and Il Mondo, are Sette and Il Venerdì di Repubblica, respectively distributed together with Corriere della Sera and La Repubblica, daily national newspapers.

Name of	Publishing House	Periodicit	Key-angle	Circulation	Readership	ADV value per page €
Famiglia Cristiana	Periodici San Paolo	Weekly	General	578.692	8.103.000	60.000
Il Venerdì di Repubblica	Gruppo Editoriale L'Espresso	Weekly	News	545.948	6.644.000	55.000
Sette	RCS	Weekly	News, politics	522.802	1.406.957	60.000
Panorama	Mondadori	Weekly	News, trends, politics	457.364	12.781.000	59.675
L'Espresso	Gruppo Editoriale L'Espresso	Weekly	News, trends, politics	383.547	9.529.000	50.000
Il Mondo	RCS Periodici	Weekly	Economics, news, politics	77.210	636.000	20.000

Source: Audipress 2010

5.2 Italian Top Dailies Newspaper

Italian daily magazines are either national or regional. Among the most popular national ones are Il Corriere della Sera and La Repubblica, both daily national newspapers. Among daily economics press, Il Sole 24 Ore is the most popular and authorial daily newspaper.

Name of publication	Publishing House	Key-angle	Circulation	Readership	ADV value per page €
Corriere della sera	RCS Quotidiani	News	639.453	14.886.000	169.870
La Repubblica	Gruppo Editoriale L'Espresso	News	592.175	14.169.000	126.000
Il Sole 24 Ore	Editore Il Sole 24 Ore	Economics	335.854	6.890.000	467.840
La Stampa	Editrice La Stampa	News	310.147	6.111.000	222.000
Il Messaggero	Editore Messaggero	News	212.431	5.859.000	124.320
Il Giornale	Società Europea di Edizioni	News	195.392	5.452.000	67.200
Il Resto del Carlino	Poligrafici Editoriale	News	167.356	3.416.000	150.000
La Nazione	Poligrafici Editoriale	News	139.938	2.956.000	150.000

Source: Audipress 2010



5.3 Italian Top Consumer Travel Magazines

The travel and tourism publications panorama in Italy has deeply changed in the latest months: a few of some of the best known magazines have closed up (ie *Tuttoturismo* and *VS*). At the end of 2009, it has been announced an editorial change for another important weekly travel magazine as *I Viaggi di Repubblica*; born as weekly supplement of "La Repubblica" (Italy's second national daily newspaper), it has been closed up as separate magazine to take up some pages of the newspaper.

Name of	Publishing House	Key-angle	Circulation	Readership	ADV value per page €
Qui Touring	Touring Club Italiano	Travels	309.434	1.236.000	35.000
I Viaggi del Sole	Il Sole 24 Ore Group	Monographic magazine about travels and trends	120.000	360.000	25.000
Dove	Rizzoli Publishing	Travel and trends magazine	118.023	1.911.000	20.000
Traveller	Edizioni Condé Nast	Travel and trends	120.000	285.000	32.000
Partiamo	Casa Editrice Universo	Travels	39.647	548.000	21.000
Bell'Italia	Editoriale Giorgio Mondadori	Travels in Italy	67.025	3.521.000	32.000
Panorama Travel	Arnoldo Mondadori Editore	Travels	67.080	1.499.000	25.850
Bell'Europa	Editoriale Giorgio Mondadori	Travels in Europe	42.252	1.346.000	25.000
In Viaggio	Cairo Editore	Travels	39.759	122.934	40.000
Vie del Gusto	Casa Editrice Elaia	Gourmet Travel	38.493	105.000	20.000
Viaggiando	Melusina editoriale	Travels	10.000	30.000	8.500
I Meridiani	Editoriale Domus	Travel monographic	21.909	67.698	11.500
Turisti per Caso	Edizioni Master	Travellers' tips	25.000	80.000	17.500
Itinerari e Luoghi	Fioratti Editore	Green Travel	10.000	30.000	7.500

Source: Audipress 2010

5.4 Italian Top Travel Trade Magazines

The trade publications panorama in Italy has not changed significantly: the main magazines are the following, no closures have been registered nor any new magazine was born in the latest year. Among trade publications, some MICE magazines are inserted. The main ones are edited by Ediman publisher.

Name of publication	Publishing House	Key-angle	Periodicity	Circulation	Readership	ADV Value per page €
L'Agenzia di Viaggi	Liberi Editori	Trade	weekly	12.000	36.000	2.239
TTG Italia	TTG Italia	Trade	weekly	11.000	33.000	3.100
Turismo & Attualità	Turismo & Attualità	Trade	weekly	10.000	30.000	2.169
Travel Quotidiano	Editoriale Travel	Trade	weekly	10.000	30.000	2.300
Guida Viaggi	Givi srl	Trade	weekly	9.000	27.000	2.000
Trend	Panama Editore	Trade	weekly	8.500	25.500	2.400



Il giornale del turismo	Editore Angelo De Negri	Trade	monthly	7.000	20.000	1.200
Incentivare	Ediman	MICE	monthly	10.000	40.000	n. a.
Meeting & Congressi	Ediman	MICE	monthly	8.500	30.000	n. a.

Source: Audipress 2010

5.5 Italian Top Women Magazines

Italian women magazine are monthly and weekly: among the most popular we mention Donna Moderna and Vanity Fair. Apart from them, very relevant are Io Donna and D - La Repubblica delle Donne, respectively distributed together with Corriere della Sera and La Repubblica daily national newspapers.

Name of publication	Publishing House	Periodicity	Circulation	Readership	ADV value per page €
Donna Moderna	Arnoldo Mondadori	weekly	454.797	1.365.417	59.700
Io Donna	RCS Periodici	weekly	477.219	4.776.000	60.000
D Repubblica delle Donne	Gruppo Editoriale L'Espresso	weekly	374.959	3.400.000	55.000
Grazia	Arnoldo Mondadori	weekly	213.683	4.759.000	51.150
Vanity Fair	Conde Nast	weekly	272.372	4.490.000	60.000
A - Anna	RCS Periodici	weekly	206.135	2.429.000	35.700
Gioia & Co.	Hachette	weekly	194.792	4.165.000	45.000
Amica	RCS Periodici	weekly	183.764	4.613.000	31.500
Flair	Arnoldo Mondadori	monthly	184.346	1.483.000	42.500
Marie Claire	Hachette	monthly	172.937	2.187.000	42.000
Elle	Hachette	monthly	175.900	2.047.000	42.000

Source: Audipress 2010

5.6 Italian Top Men Magazines

Italian men magazine are very few if compared to women magazine. In this scenario, the most popular are Style Magazine and Gentleman, both monthly and with a lifestyle key-angle.

Name of publication	Publishing House	Periodicity	Circulation	Readership	ADV value per page €
Style Magazine	RCS periodici	monthly	600.000	1.800.000	60.000
Gentleman	Class Editori	monthly	155.000	465.000	50.000
Men's Health	Mondadori	monthly	156.431	1.764.000	38.000
GQ	Conde Nast	monthly	128.799	1.759.000	29.000
Max	RCS periodici	monthly	169.319	3.362.000	22.500

Source: Audipress 2010

5.7 Italian Top Bridal Magazines

Italian press dedicated to bridal sector are very few: the most relevant publications are Vogue Sposa and Sposabella of Condè Nast Group as well as White Sposa. Among the new bridal publications, we mention Cherie Sposa, a new magazine founded since 2009.

Name of publication	Publishing House	Periodicity	Circulation	Readership	ADV value per page €
---------------------	------------------	-------------	-------------	------------	----------------------



Vogue Sposa	Conde Nast	monthly	65.000	195.000	9.000
Sposabella	Conde Nast	3 times a year	93.000	279.000	7.800
White Sposa	Newco Editions	3 times a year	50.000	150.000	3.500
Cherie Sposa	Leditore	3 times a year	65.000	195.000	2.000

Source: Audipress 2010

5.8 Italian Top Sailing Magazines

Italian press dedicated to sailing sector are few: the most relevant publications is Yacht & Sail, published by RCS (one of the most important publishing houses). This monthly magazine is part of a network together with thematic satellite TV channel and dedicated website.

Name of publication	Publishing House	Periodicity	Circulation	Readership	ADV value per page €
Yacht & Sail	RCS	monthly	75.000	225.000	18.000
Bolina	Incontri Nautici srl	monthly	45.000	135.000	3.000
Yacht Capital	RCS	monthly	50.000	150.000	5.000
Il Giornale della Vela	Panama Editore spa	monthly	32.000	96.000	6.000
Fare Vela	Interlinea Editore srl	monthly	30.000	90.000	6.200
Nautica	Nautica Editrice srl	monthly	28.328	85.500	8.000

Source: Audipress 2010

5.9 Italian Top Diving Magazines

Diving can be considered a niche in Italian media scenario. We mention below the 3 most influential monthly magazines completely dedicated to this sport with wide reportages focused on diving destinations.

Name of publication	Publishing House	Periodicity	Circulation	Readership	ADV value per page €
Mondo Sommerso	Gruppo Editoriale Olimpia	monthly	48.000	144.000	4.000
Subaqua	Ediblu srl	monthly	29.000	87.000	3.2000
Il Subacqueo	La Cuba edizioni	monthly	20.000	80.000	1.560
Aqua	Ediblu srl	monthly	22.000	66.000	2.000

Source: Audipress 2010

5.10 Italian Top Golf Magazines

Golf is a top niche in Italian media scenario. The 3 most popular magazines completely dedicated to this passion contains specific columns dedicated to high-end consumes: ie watches, travel, accessories. Special reportage about golf destinations are often presented in the travel dedicated section.

Name of publication	Publishing House	Periodicity	Circulatio	Readership	ADV value per page €
Style Golf	RCS	monthly	750.000	1.300.000	60.000
Golf & Turismo	Go.tu Srl	monthly	30.000	87.000	7.400



Golf & Gusto	Open Media S.r.l	monthly	30.000	66.000	5.000
Il Mondo del Golf	Casa Editrice Scode SpA	monthly	21.985	32.000	16.000
Golf Style (Il Giornale)	Società Europea di Edizioni	monthly	190.000	300.000	67.200

Source: Audipress 2010

5.11 Italian Top Luxury Magazines

Italy has a few luxury publication: the bible on luxury field as anywhere else in the world is Vogue Italia, Condé Nast can be considered a niche in Italian media scenario.

Name of publication	Publishing House	Periodicity	Key-angle	Circulation	Readership	ADV value per page €
Class	Class Editori SpA	monthly	Businessmen magazine	76.641	149.000	40.000
Capital	Class Editori SpA	monthly	Businessmen magazine	94.688	360.000	30.000
Vogue Italia	Condé Nast	monthly	Luxury and trends magazine	110.950	512.000	45.000
AD	Condé Nast	monthly	Architecture and design magazine	121.149	618.000	30.000
Posh	Edizioni PEM	monthly	Luxury magazine	40.000	70.000	20.000

Source: Audipress 2010

5.12 Italian Top Sport Magazines

Italy's widely popular sport magazines are two daily newspapers: La Gazzetta dello Sport, and Il Corriere dello Sport. Other minor publications are dedicated to cultors of sports such as surf, windsurf, trekking, bike, etc. A very good general sport weekly magazine is Sportweek, supplement of Il Corriere della Sera daily newspaper, widely popular.

Name of publication	Publishing House	Key-angle	Circulation	Readership	ADV value per page €
La Gazzetta dello sport	RCS Quotidiani	Sport Magazine	374.337	13.722.000	67.200
Corriere dello sport	Editore Corriere dello Sport	Sport Magazine	232.825	666.000	39.526
Sportweek	RCS	Sport Magazine	332.098	4.696.000	30.000
Runner's world	Edisport editoriale	Sport Magazine	80.000	120.000	9.000
Surfnnews	Class Editori SpA	Sport Magazine	30.000	80.000	10.000
La rivista del trekking	Clementi Editore	Sport Magazine	30.000	60.000	2.400
Cicloturismo	Compagnia editoriale	Sport Magazine	12.000	40.000	3.000
MTB magazine	Compagnia editoriale	Sport Magazine	10.000	30.000	2.000

Source: Audipress 2010

5.13 Italian Top Travel Radio Broadcast And Programs

Among the Italian radio programs there are no specific broadcast dealing with travels. However a few of them could be approached to deal with ecotourism, news and curiosities about travels and news from all over the world.

Radio program	Channels	Audience	ADV value per 30" €
Radio Rai Magazine	RADIO RAI UNO	1.522.000 audience	13.500
Strada facendo	RADIO RAI DUE	960.000 audience	8.500
Lifegate	LIFEGATE RADIO	31.250 audience	1.500



Anteprima news	RMC	408.000 audience	4.500
----------------	-----	------------------	-------

Source: Audiradio 2010

5.14 Italian Top Tourism And Travel Tv Broadcast And Programs

Among the main Italian TV programs dealing with travels, only few treat of long-haul travels. Most of all: Alle Falde del Kilimangiaro, Yacht & Sail and Geo & Geo. The others broadcasts focus more on short break destinations and Italian travel sites.

Tv program	Channels	Audience	ADV value per 30" €
Alle Falde del Kilimangiaro	RAI 3	2.254.000 audience	11.000
Linea Blu	RAI 1	2.015.476 audience	44.000
Geo & Geo	RAI 3	1.248.000 audience	7.700
Pianeta Mare	Rete 4	789.000 audience	22.000
Easy Driver	Rai Uno	285.000 audience	37.000
Yacht & Sail TV	SKY satellite TV	250.000 audience	5.200
Marco Polo TV	SKY satellite TV	198.000 audience	4.200

Source: Auditel 2010

5.15 Italian Top Web Portals Featuring A Travel Section

There are several web portals in Italy: the most popular are virgilio.it and fastweb.it. Furthermore, the main daily newspapers websites host a travel section featuring travel tips by travelers and reportages, as well as travel offers mainly linked to OLTA such as expedia.it or opodo.it.

Name of web portal	Daily unique users	Daily page views	Timing per user (m:s)
Style.it	75.916	639.000	03:17
Wired.it	7.186	19.000	01:37
Corriere della Sera	945.024	8.564.000	05:30
Leiweb	85.671	1.028.000	04:16
Max	4.954	38.000	01:55
Virgilio	2.699.404	34.421.000	05:33
Libero	2.765.059	74.294.000	10:39
Yahoo!	2.332.362	34.381.000	06:58
Kataweb	172.744	873.000	01:57
La Repubblica	1.261.030	12.541.000	06:44
Turisti per Caso	26.605	206.000	04:47
FastWeb.it	213.386	2.195.000	04:20

Source: Audiweb 2010