

**PRESS RELEASE**

**INTESA SANPAOLO AND LASTMINUTE.COM GROUP  
PRESENT «DESTINATION ITALIA»,  
THE NEW INCOMING TOURIST HUB IN ITALY**

- **Intesa Sanpaolo makes its debut in the tourist industry in a partnership with lastminute.com group, a world player in the on-line tourism and leisure time industry**
- **The aim is to encourage and develop the presence and spending of foreign visitors in our country. Destination Italia aims at generating up to ten million new international arrivals, directly and indirectly.**
- **The new start-up will be online and offline, also using platforms B2B and B2C and will enhance the "Italy product", focusing above all on two aspects that will drive the offer as a whole: exclusiveness and integration of the offer, and innovation of the service**

**Milan, 10 February 2016** - The agreement that starts the «**DESTINATION ITALIA**» project was signed today in Milan at the Piazza Cordusio Intesa Sanpaolo branch office: an ambitious project for Italian Tourism that aims at **promoting and selling the "Italy product"** abroad in a **pro-active, organized and integrated manner**, through a new start-up.

The founding members of the Italian **NewCo** are **lastminute.com group**, the fifth most important online tour operator in the world by volume of transactions, **Intesa Sanpaolo** and the Chief Executive Officer **Marco Ficarra**.

The business idea is clear-cut: "Destination Italia" will not be an OLTA ("online travel agency"), but an authentic **leading "hub" of incoming tourism, that will be achieved not only by aggregating the Italian tourist offer** - that is today extremely fragmented and often in an inferior position with respect to foreign operators - but also by **promoting and selling the Italy product on foreign markets** both directly to passengers, and indirectly through foreign operators as tour operators, agencies, OLTAs and system partners.

The declared aim is moreover to further **develop the key assets of our "Country system" abroad**, such as tourism, food and wine and fashion, multiplying opportunities to travel and **developing the flows and spending of foreign visitors** in Italy.

The aim of the project is to increase the current growth rate of international arrivals, that today is under that of direct world competitors, encouraging new flows from **abroad, estimated as approximately 10 million additional arrivals**. In terms of tourism, this will generate **new business with higher turnovers and profits**, thanks above all to the fact that a part of the turnover generated by the industry will be reinvested. Destination Italia will indeed be an **Italian alternative** to the current trend by international operations to concentrate the acquisition channels, above all on-line.

The aim of the project is also to strategically exploit the Tourist heritage of Italy that includes many **different territories** and a huge number of attractions that make Italy a unique destination: art cities, archaeological sites, museums, seaside and mountain resorts, lakes and hillsides, passing through villages to experience food and wine, and fashion shopping.

The continuity of arrivals will be guaranteed on one hand, by promoting **deseasonalisation** and, on the other hand, by **promoting the so-called "niche" destinations** that have a great deal to offer tourists.

The meeting today was attended by **Fabrizio Guelpa**, economist of the Intesa Sanpaolo Research Department; **Marco Ficarra**, a well-known and successful manager in the industry (former CEO of Venere.com and Bluvacanze-Cisalpina), who plays a very important role in this project and **Chief Executive Officer of the NewCo**; **Fabio Cannavale**, who in 2004 founded the first search engine for low-cost flights Volagratis and is today CEO of lastminute.com group, that is listed on the Zurich stock exchange; and **Stefano Barrese**, Head of the Banca dei Territori Division of Intesa Sanpaolo.

**"Destination Italia" will operate online and offline**, via the **high tech platforms B2B and B2C**, where offers will be "packaged" and integrated for **hotels, tourist packages, cultural and experiential** activities (e.g. museums, events, excursions, handicrafts and cooking courses, games and sport), **ticket services, private and local transport**, as well as **information, attraction and entertainment services**, that will be activated in collaboration with a number of different partners, and will focus on select Made in Italy offers.

According to the roadmap, sales and marketing activities will start **towards the middle of 2016**, and the project is expected to develop rapidly thanks above all to the use of the technological infrastructure of lastminute.com group.

The Newco will have an **initial equity investment of 6 million Euro**, and during the start-up phase will be controlled by **lastminute.com group with a shareholding of 57%, a 38% shareholding by Intesa Sanpaolo and a 5% shareholding by Marco Ficarra**. The transaction, that is to be prepared, includes the **opening of capital to new shareholders**, for example Italian and foreign industrial and tourist players and system partners who will contribute, each with their own expertise, to developing the project and attaining the business mission.

After expanding the business in the real estate industry, Intesa Sanpaolo, the first banking group in Italy and third in the Eurozone, also becomes a player in the tourist industry. The growth motors synergically related to the core business, in line with the Group's 2014-2017 Business Plan, are identified with the support of the Innovation Centre, the Governance Area that has become an "incubator" of projects with high added value inside and outside the Bank.

*"Just as it did last year with the Expo, Intesa Sanpaolo intends to invest resources and energy in this project - said **Stefano Barrese**, Head of the Intesa Sanpaolo Banca dei Territori Division - convinced as we are that this may become a further opportunity to relaunch our economy. This transaction best reflects what Banca dei Territori is all about: in line with our strategy, we are active in the driving Made in Italy industries, such as real estate intermediation, with Intesa Sanpaolo Casa and food tech, with the Created in Italia-Metropolitan Market platform. And now tourism, where our intention is to become a bank partner for the development of the best companies in the industry."*

*“The opportunity of being able to rely on one hand, on the perspective and global dimensions of our group and, on the other hand, on specific knowledge of the Italian tourist industry” adds **Fabio Cannavale**, CEO of lastminute.com group “encouraged us to believe and invest in this impressive project, in a partnership with a player of excellence like Intesa Sanpaolo. This is clearly an opportunity, for the Country and for all the existing and future stakeholders of the project, to achieve accreditation and recognition, and to become attractive and accessible at an international level.”*

*“This is an ambitious project,” said **Marco Ficarra**, CEO of Destination Italia “where the technological aspect undoubtedly plays a crucial role, while the ability of all the players to work as a team, while respecting the roles and interests of individuals, will be even more decisive. The time has come to demonstrate that we can promote our great Country and accompany Italy up to its fame.”*

### **Incoming tourism: current situation and prospects**

As from the 90s to today, **non-residential tourism has grown progressively**, offsetting the drop in residential tourism in the same period, so that 2014 ended with **just under 50%** of the total arrivals (approx. 378 million). This positive trend continued in 2015, as confirmed by the statistics on the tourist expenditure of foreign travellers, which increased by **4.7%** in the first ten months of the year, for an amount equal to **32.1 billion Euro**.

With respect to the pre-crisis period, **the level of internationalisation of tourist arrivals is increasing (49.4%** in 2014, against 43.3% in 2008) in all regions and in all the main tourist locations; the incidence of foreign tourists in hotels is particularly high in the lake districts (80,9%), hillside areas (62.4%) and art cities (61.5%).

**Factors that stimulate and attract** foreign tourists will continue to be the **growth of GDPs** all over the world and a **weak exchange rate**. Italy continues to intercept above all **European tourists** (headed by Germany, with 28.1% of the tourists in our country in 2014), while Russia ranks ninth in the national ranking (6.8 million tourists, 3.7%) and China thirteenth (3.5 million, 1.9%). In this context, the **small average size** of hotels continues to be a restriction in intercepting foreign tourists.

In the world tourist market scenario, **international demand is expected to grow** in the medium term (**+3.3% per year until 2030**, for approximately **1,800 million arrivals**) and a **shift is expected towards new destinations**, that are today more accessible. **Competition will however become fiercer**, above all from **emerging economies** (in 2030 the market share for international arrivals for the Asian and Pacific area is estimated to be 30%, while the European share will be 41%, with respect to 63% in 1980).

**China, the United States and Germany** are all on the podium of **"top spender" countries** as regards international tourism; the Russian Federation ranks fifth, while Italy is eighth.

*For further information, please contact:*

**lastminute.com group**

Priscilla Daroda

Mobile phone + 39 3357064892

[priscilla.daroda@lastminute.com](mailto:priscilla.daroda@lastminute.com)

**Intesa Sanpaolo**

Banca dei Territori and Local Media

Tel. +39 011.5559609 – 02.87962642

[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)