

**PRESS RELEASE**

**TOURISM IN LOMBARDY: UPTURN IN INTERNATIONAL TOURIST NUMBERS  
AND NEW INVESTMENTS FOR ABOUT NINE HOTELS OUT OF TEN**

**INTESA SANPAOLO PRESENTS THE RESULTS OF THE SURVEY ON THE  
HOTEL SECTOR IN LOMBARDY**

- **Over 37 million tourists in Lombardy in 2016, 9.2% of the total in Italy**
- **Increase in the number of foreign tourists between 2008 and 2016: +45.7% in Brescia and +36% in Como**
- **Very positive early signs for 2017**
- **More growth and profitability for large hotels and for hotels that have invested**

*Cernobbio, 27 November 2017* - The convention “*La sfida del turismo in Lombardia*” (*The challenge of tourism in Lombardy*) was held today in Cernobbio. The convention was organised by Intesa Sanpaolo to present the results of a survey carried out by the Group’s Regional Governance Centre of Lombardy and Research Department on a **sample of Lombardy hotels**. Aim of the initiative was to highlight the characteristics and needs of tourist companies in Lombardy in order to assess their requirements and actually contribute to their development. Tourism is a key industry for regional economy. The number of **tourists in Lombardy exceeded 37 million in 2016**, as based on Istat figures, and account for 9.2% of total numbers in Italy: a sharp rise over the past years, that is 8.9 million more than in 2008 (+**50.3%** vs +23.3% in Italy), with a high and growing degree of internationalisation. Apart from Milan (+62.5%), which could benefit from important events such as EXPO, **Brescia** ranked first with the highest upturn in the number of foreign tourists (+2.25 million, i.e. +45.7% on 2008), followed by **Como** (+573 thousand, + 36%), **Varese** (+556 thousand, + 73%), and **Bergamo** (+278 thousand, +48.6%). Early indications on 2017 confirm the growth trend in the number of foreign tourists that has emerged over the last few years.

During the convention, that took place in the prestigious Villa Erba and organised as a working table open to industry players, Intesa Sanpaolo’s Manager of the Regional

Governance Centre for Lombardy, **Paolo Graziano** e the Group's chief economist, **Gregorio De Felice**, disclosed survey results and highlighted competitiveness factors for companies.

Questionnaire answers, which were processed by Intesa Sanpaolo's Research Department, show that quality of services and location stand out as key success factors of respondent companies, whereas the challenges for the future that are increasingly more important include supply competitiveness and reducing seasonal variations in tourist numbers.

Room occupancy rates were higher in high-starred and large-size hotels, which also prove to attract foreign guests with greater spending power. Medium to low-starred - mostly family run - hotels mainly target a low-cost clientele.

A good portion of companies declared that they had made investments in the past and will do so in the future as well. Operators are predominantly optimistic for the 2018-2020 three-year period. While structural inhibitors exist affecting investments such as excessive bureaucracy and lower company size, turnover and profitability are expected to increase. Investments will mainly concern room redevelopment, with growing focus on wellness and marketing, in particular on the part of the largest companies. Approximately 90% of tourist companies surveyed perceive the "Internet" channel as an opportunity. Training also ranks as a decisive topic: 70% of companies state that they want to invest in staff training. This also results from the need to address the generational hand-over, which will take place in four out of ten facilities in the next five years.

Growth depends on two key drivers; the availability of medium-to-long term funding and the support from competent consultants with respect to tourist industry specificities. Intesa Sanpaolo puts itself up as a privileged interlocutor, through its specialised consulting units and appropriate financial instruments. In particular, the Group proposes to the hotel industry:

- A dedicated **finance**, for investment aimed at improving accommodation facilities, with customised disbursement and repayment schedules
- Short-term loans for hotels in the form of **advance funds on bookings**
- A "**seasonal**" **ad hoc line of credit** to meet liquidity requirements of companies in relation to highly seasonal cash-flows
- **Training pathways** for industry operators focussing on the development of the new digital skills and on gaining insights into industry-specific trends
- A specific **assessment model**, that envisages quality integration for financial analysis and helps to analyse the needs of individual companies taking into consideration not just the economic performance, but also the "intangibles" of the company

The convention continued with a round table attended by some companies that were representative of survey sample, with speeches by **Filippo Arcioni**, President of Villa Erba, **Marco Boschetti**, Head of the Consorzio Agriturismo Mantovano (farm-stay association of Mantua), **Paolo De Santis**, President of Sheraton lake Como Hotel, **Giuliano Galli**, General Manager FAI (Italy's environment protection fund) Lombardia Prealpina, **Giacomo Gnutti**,

President of Gruppo Terme Sirmione spa, **Alessandro Mele**, CEO of Cometa and Director of the school Oliver Twist, and **Marco Ottocento**, creator of Why in Italy.

The closing speech was delivered by **Stefano Barrese**, Head of Banca dei Territori of Intesa Sanpaolo, who reminded of the Group's strong connection with Tourism and the bank's commitment to feature as a privileged interlocutor of companies and households.

*“Today's meeting addressing a key sector for domestic economy” - declared **Paolo Graziano**, Intesa Sanpaolo's Manager of the Regional Governance Centre for Lombardy - “confirms the Intesa Sanpaolo's support to territories with a constant focus on the specificities and the needs they express. The large participation by interviewed tourist companies witnesses the positive company-bank dialogue. Our presence is a continuous and provides a positive response to the requests from production segments, both with respect to flexible and innovative loans and to the multiple and also new challenges faced by companies, and that is where we are able to offer more and more sophisticated and customised solutions.”*

*“Figures are clear: tourism in Italy is booming, rewarded by the high attractiveness of our country” - said **Gregorio De Felice**, chief economist of Intesa Sanpaolo -. Lombardy is increasingly a driving force, showing widespread growth in foreign tourist and more than twice the number of Italian average. The unused potential is still high, however. A key step will be to create a private investment-friendly environment for facilities restructuring and marketing, which in the past already yielded considerable returns to the most proactive hotels in Lombardy. Special focus should be given to process digitalisation, which is an extraordinary opportunity to reach new foreign customers and reduce the seasonal character of tourist flows.”*

*“Intesa Sanpaolo has a key role in the development of Italy's economy - declared **Stefano Barrese**, Head of the Banca dei Territori of Intesa Sanpaolo - and intends to launch an innovative banking model by identifying the driving and high-potential sectors, such as tourism. We are equipped to meet the new needs of companies with a comprehensive and an integrated approach and every day confirm that the support of territories is a basic component of our culture. Our results derive from all the above factors, as well as from the ability to establish long-term relations with our interlocutors that are based on expertise and trust, and therefore can generate a positive impact on real economy.”*

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