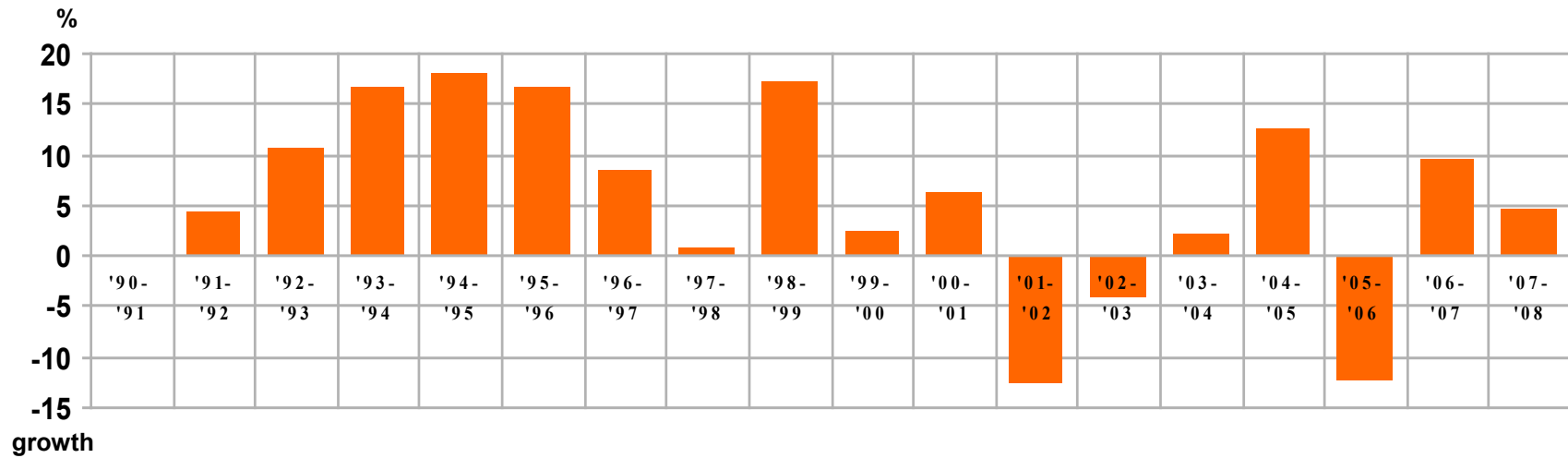
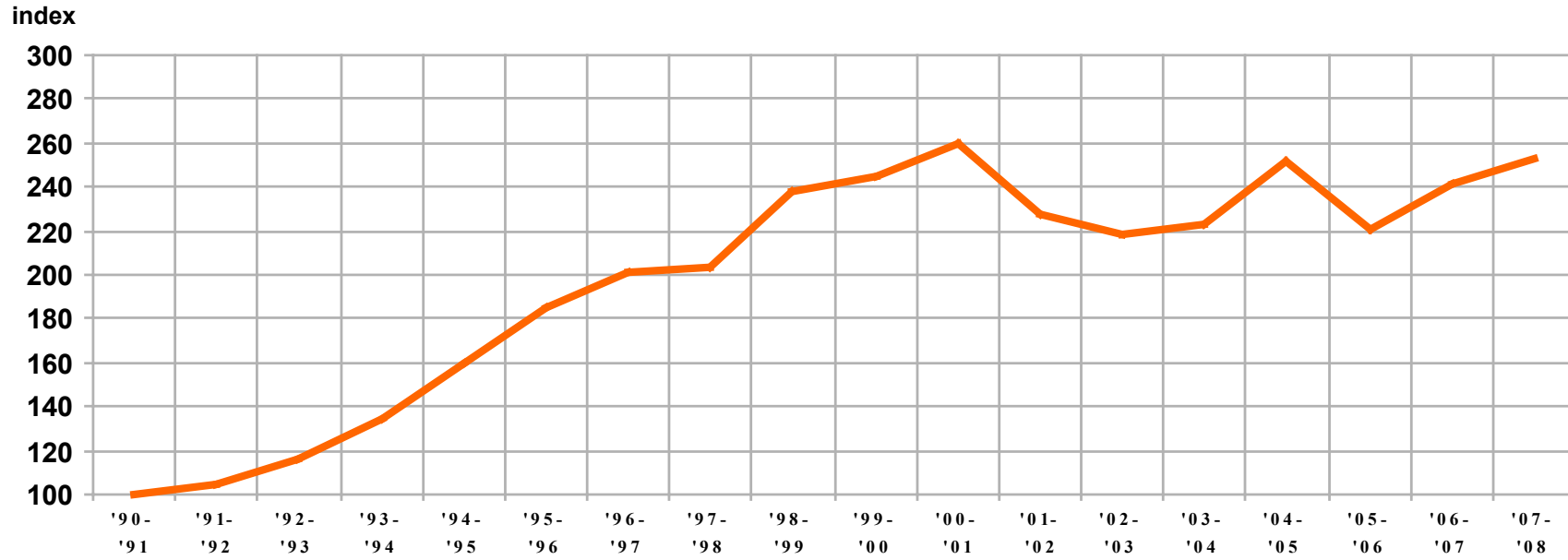
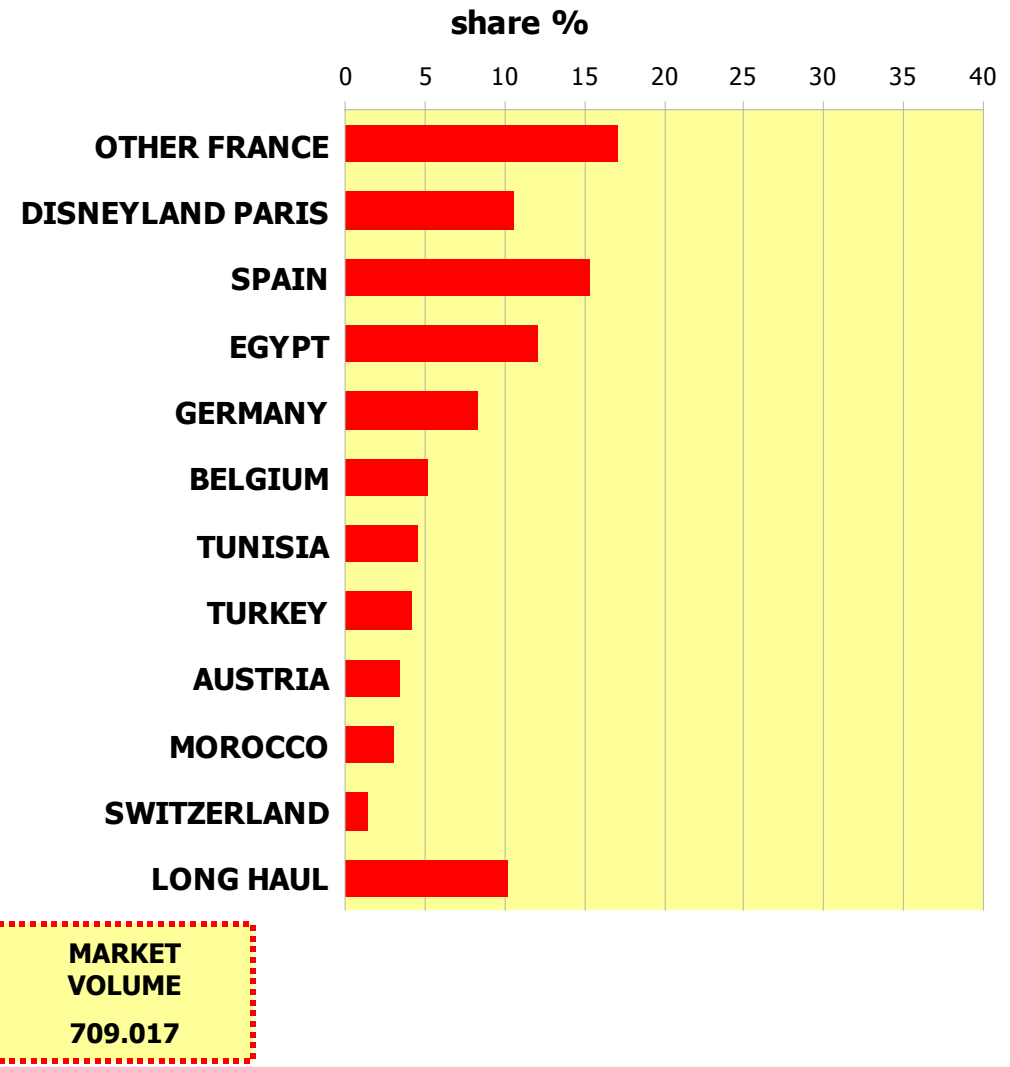
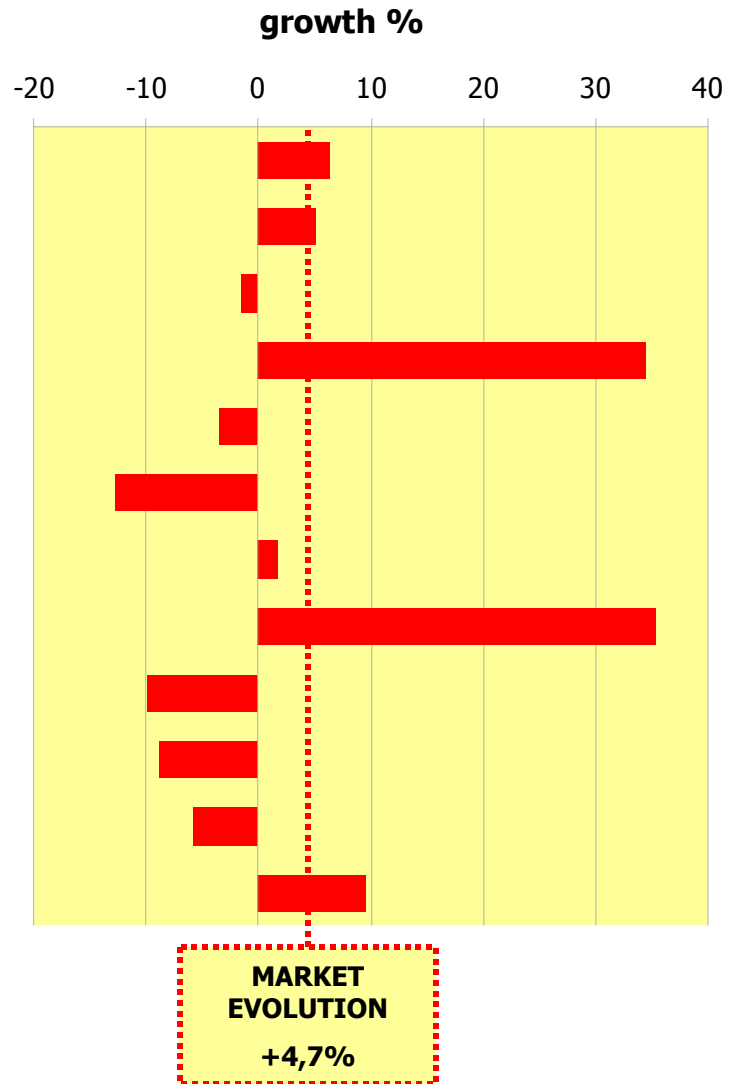
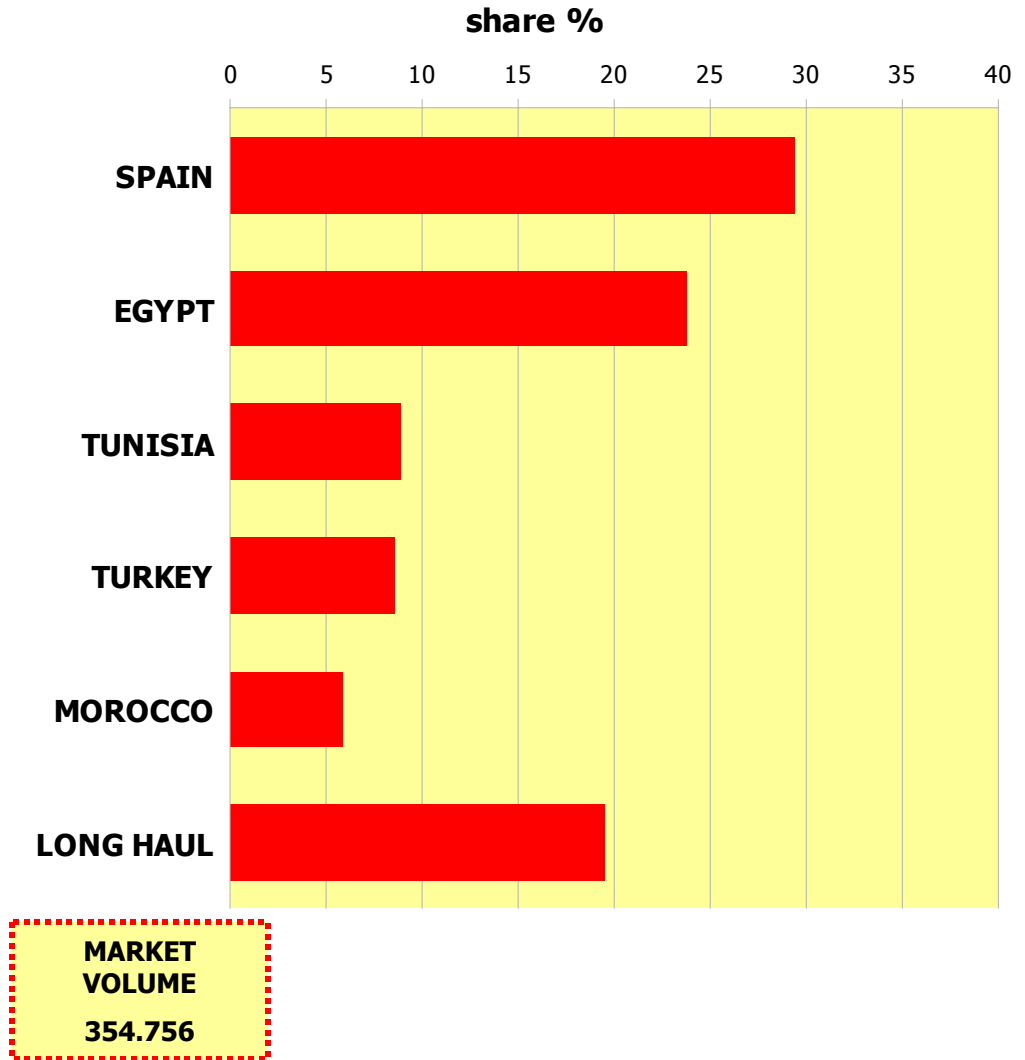
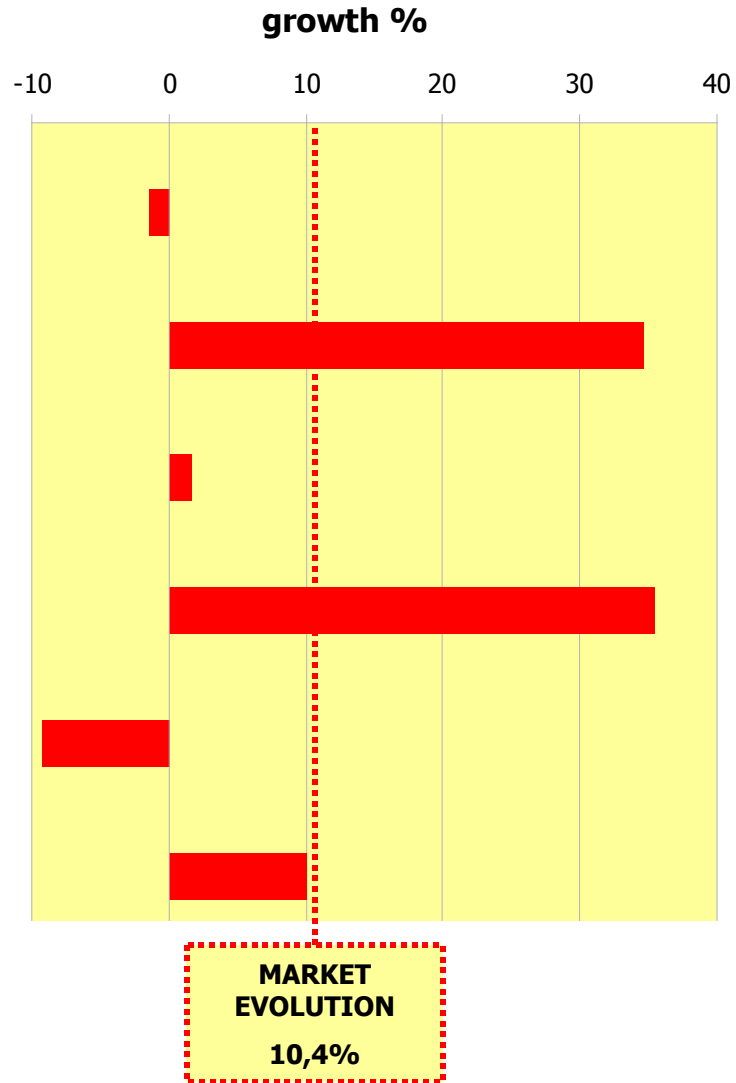


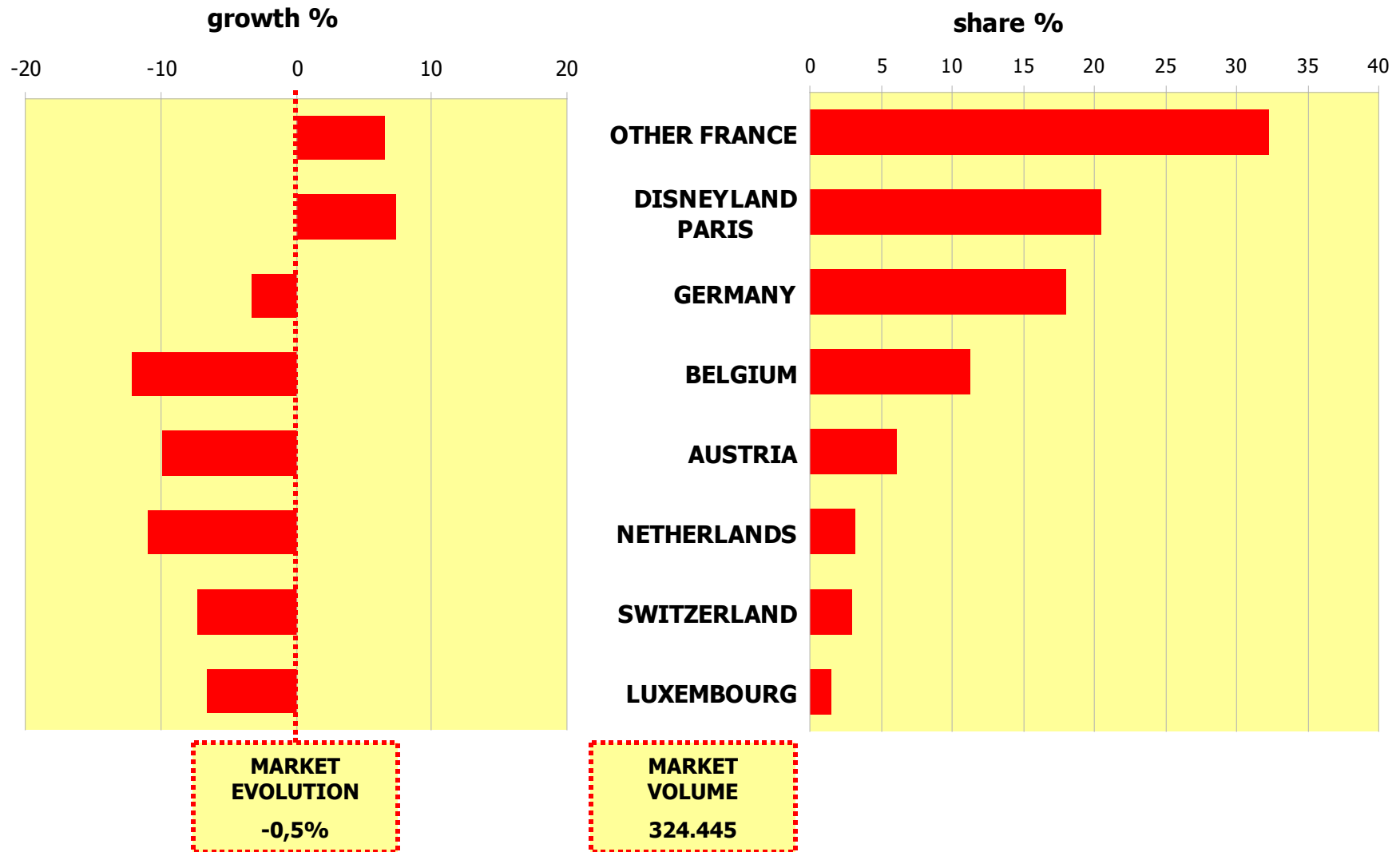
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 PANEL RESEARCH

**HOLIDAY PACKAGES
 WINTERS 1990-'08**





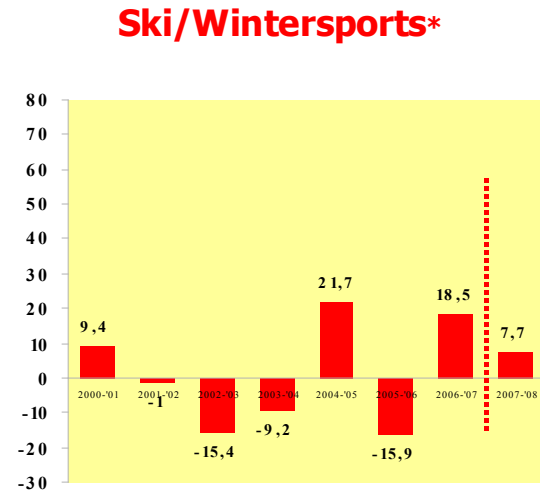
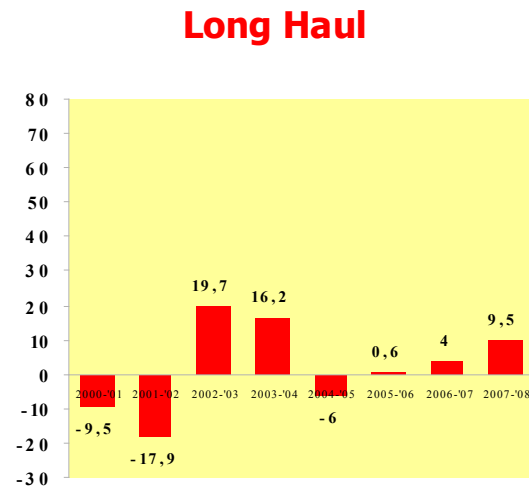
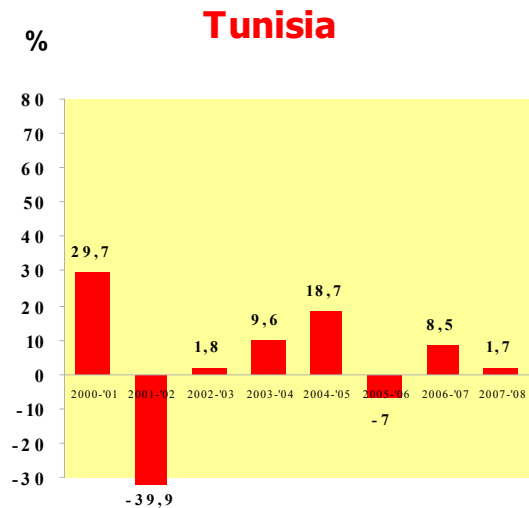
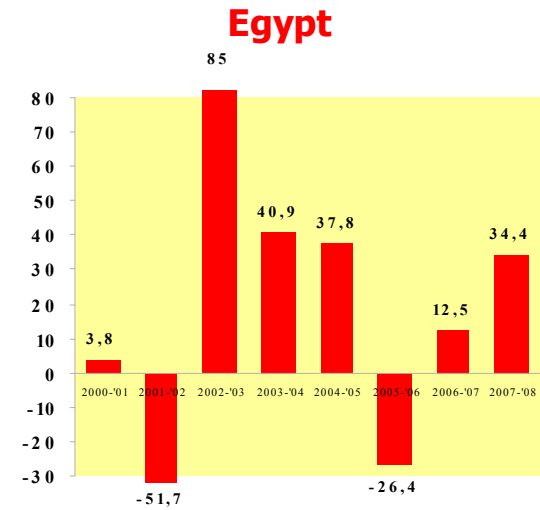
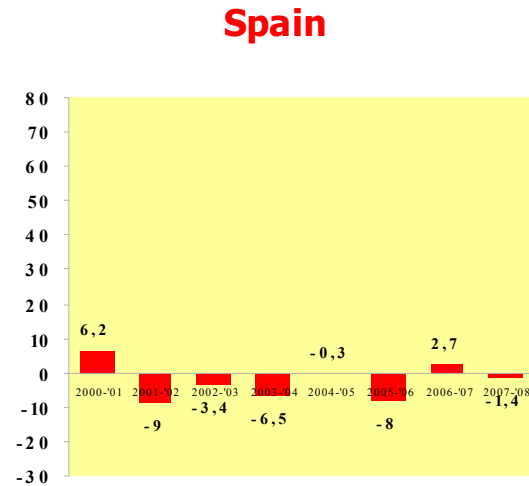
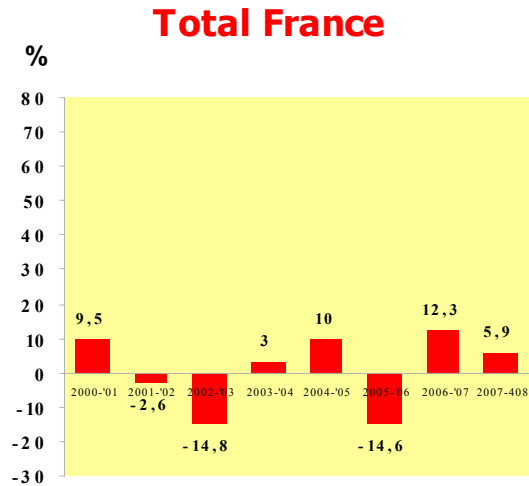




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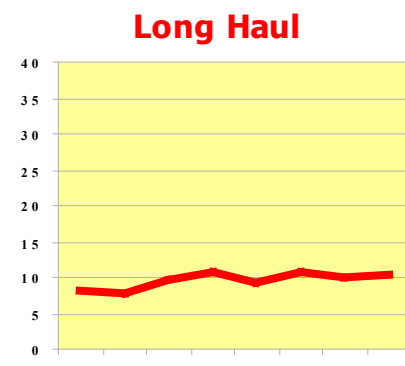
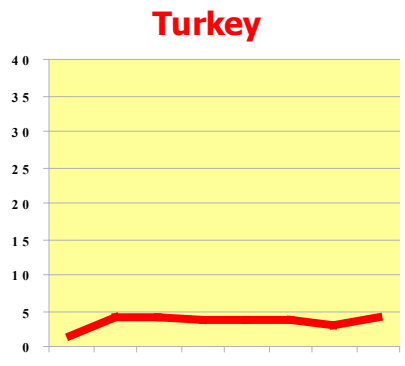
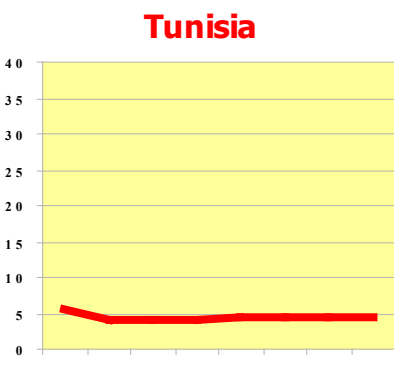
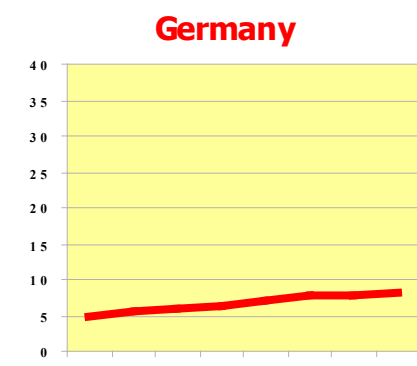
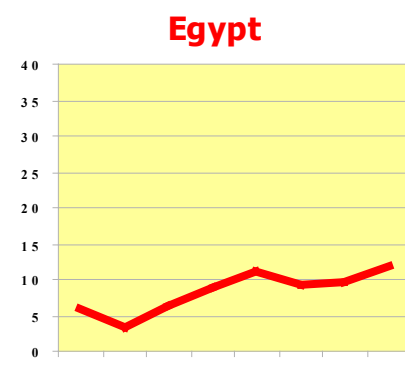
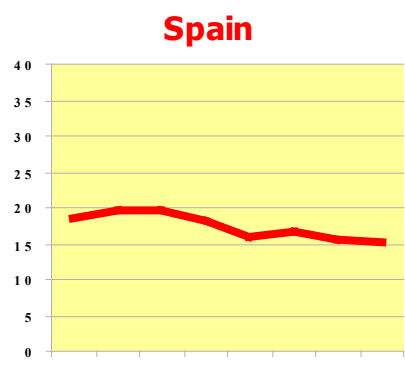
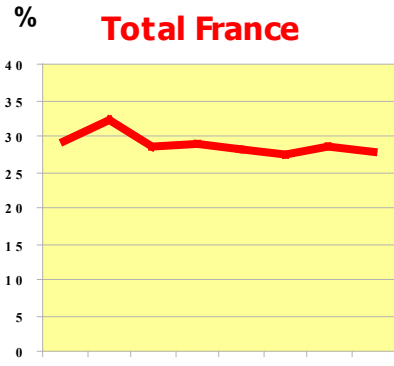
GROWTH

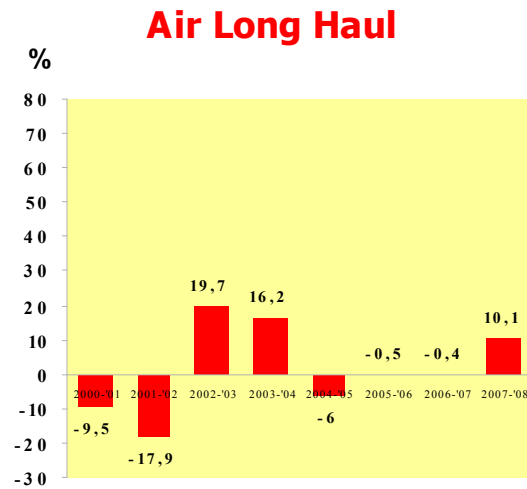
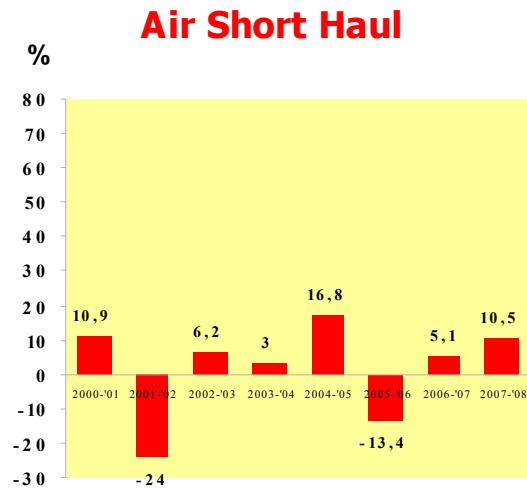
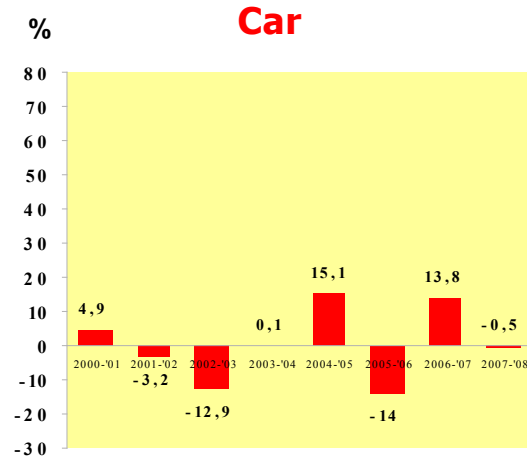
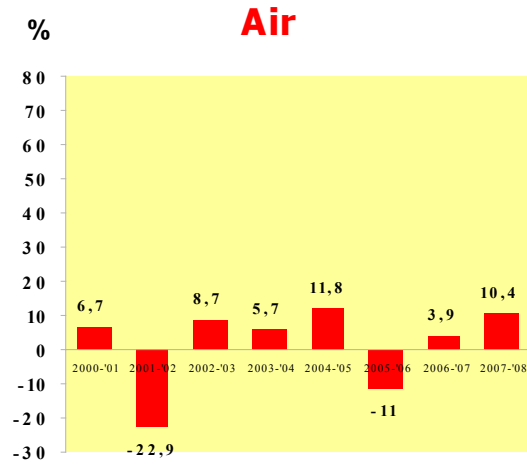
**HOLIDAY PACKAGES
 WINTERS 2000-'08**



(* new definition, new period)

MARKET SHARES





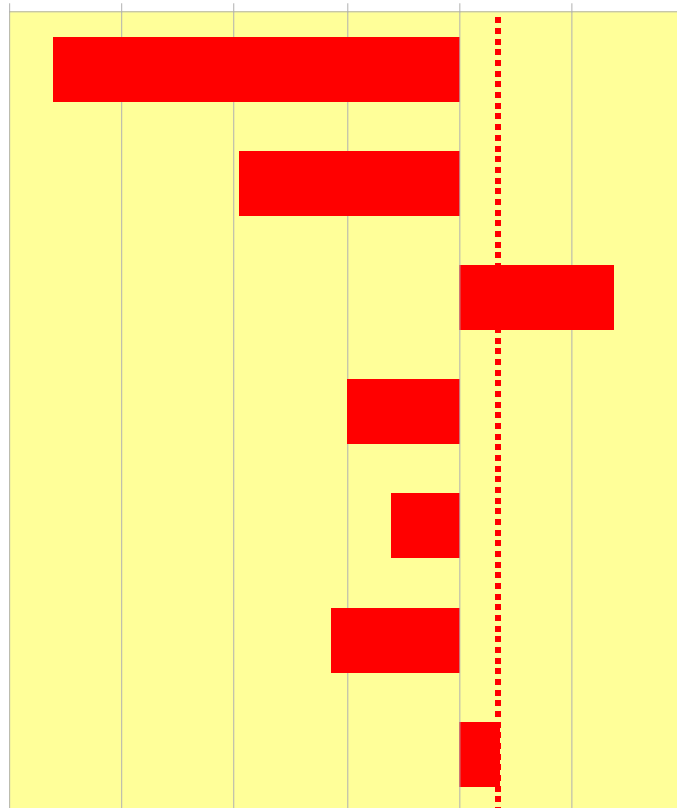
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**HOLIDAY PACKAGES
 WINTERS 2007-2008**

Winter= 21st october-20st march

Winter cumul departures %

-20 -15 -10 -5 0 5 10



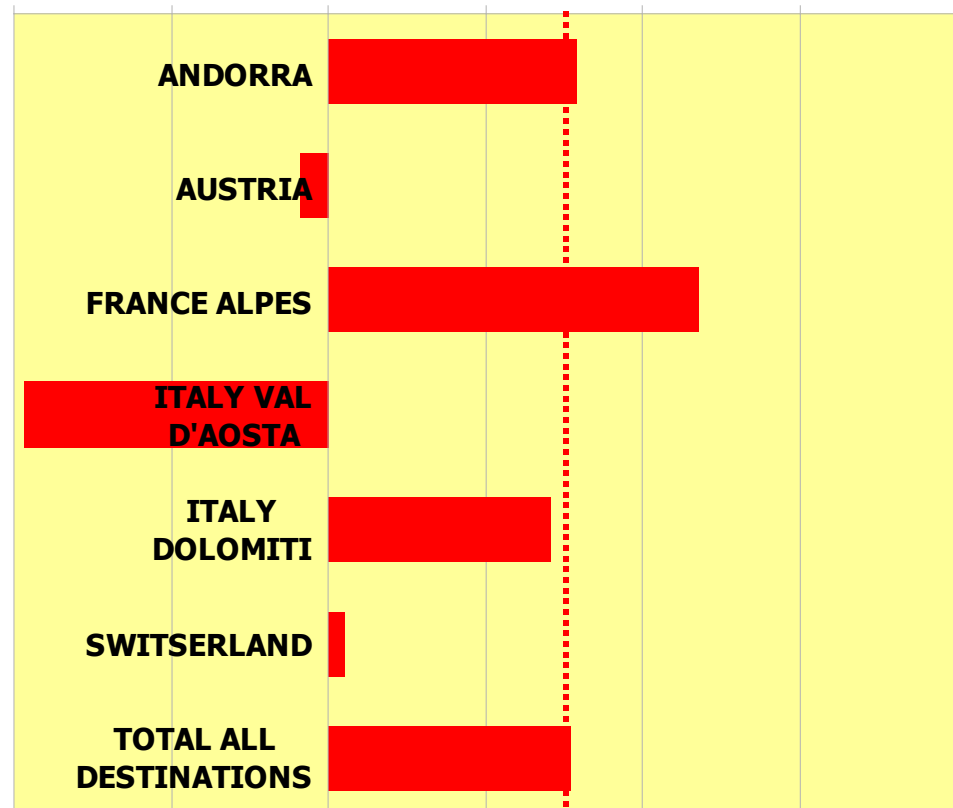
TOTAL MARKET
 120.307

MARKET EVOLUTION
 +1,8%

Wintersport= 1st december-end of easter holidays

Wintersport cumul bookings %

-10 -5 0 5 10 15 20

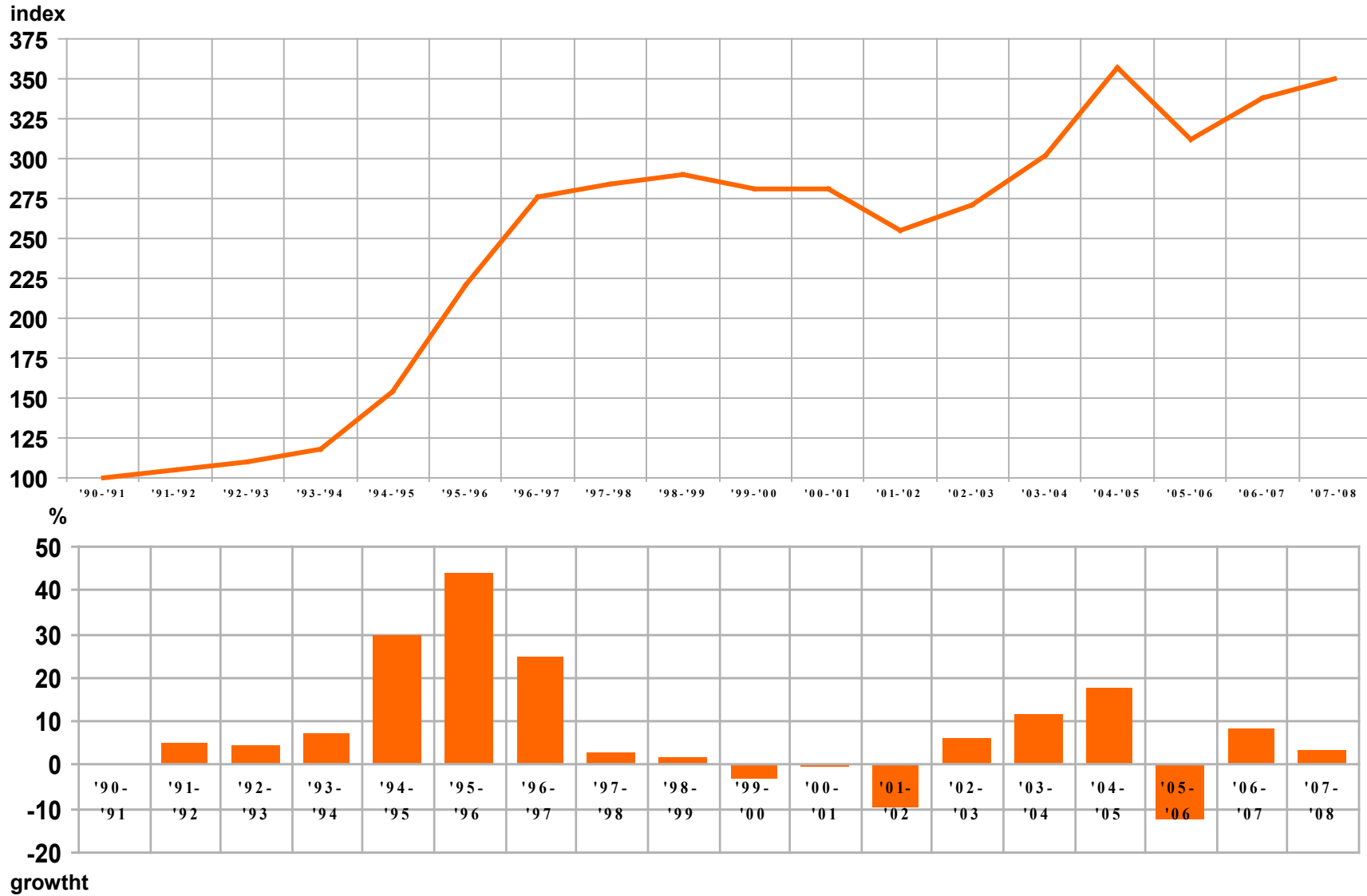


TOTAL MARKET
 175.116

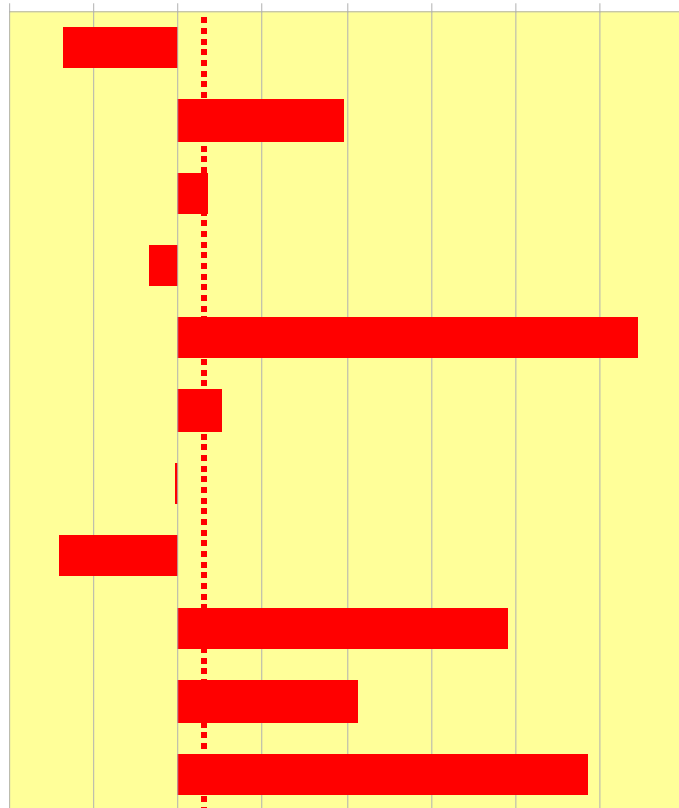
MARKET EVOLUTION
 +7,7%

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 PANEL RESEARCH

CITY TRIPS
 WINTERS 1990-'08

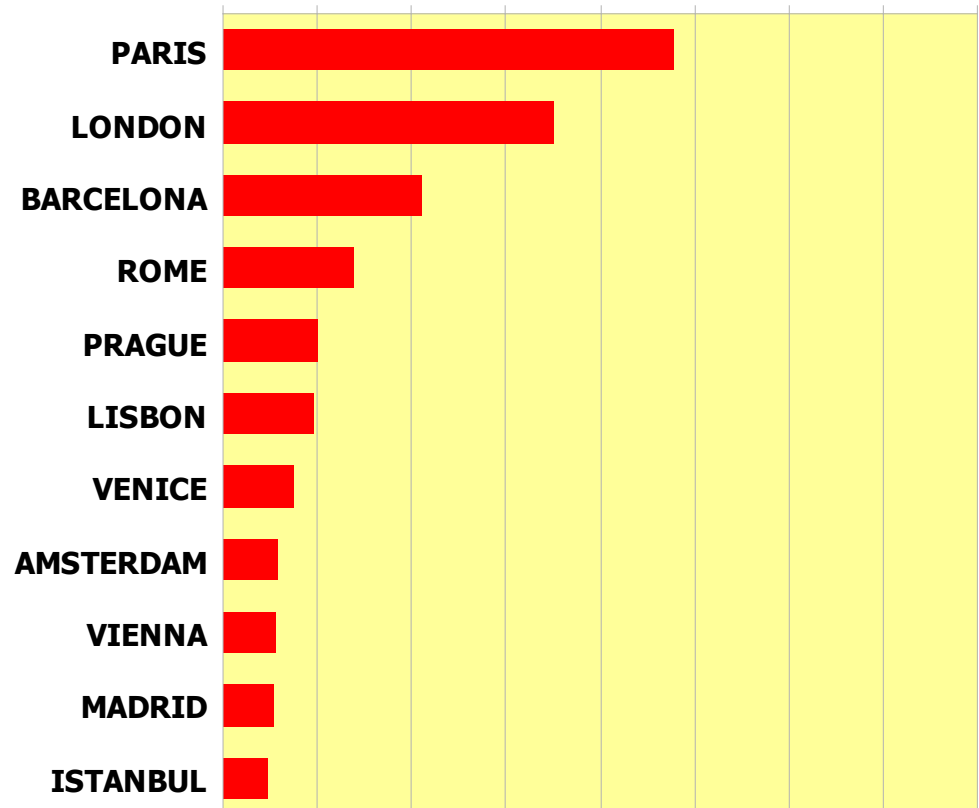


growth %
-20 -10 0 10 20 30 40 50 60



**MARKET
EVOLUTION**
+3,4%

share %
0 5 10 15 20 25 30 35 40



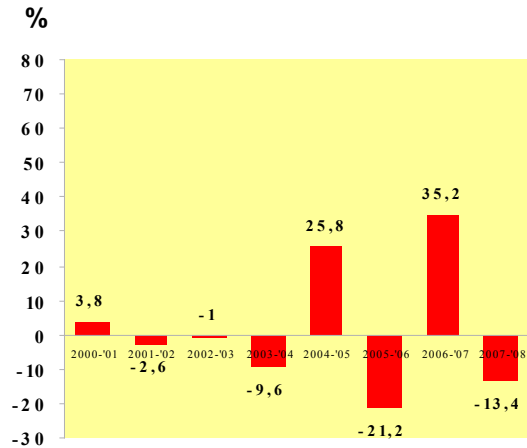
**MARKET
VOLUME**
140.000

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 PANEL RESEARCH

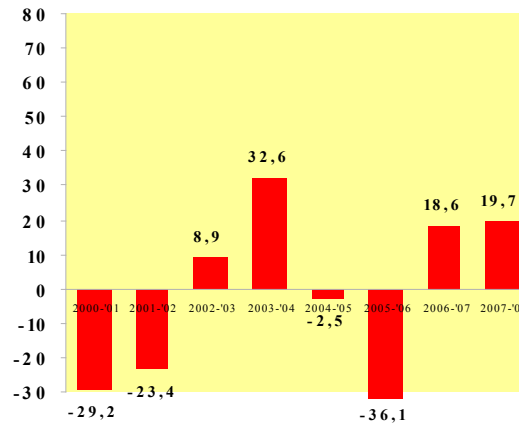
GROWTH

**CITY TRIPS
 WINTERS 2000-'08**

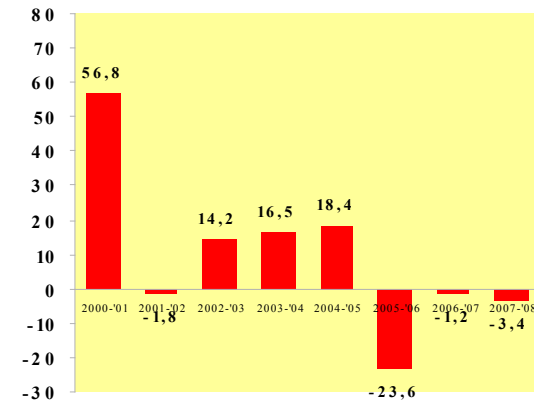
Paris



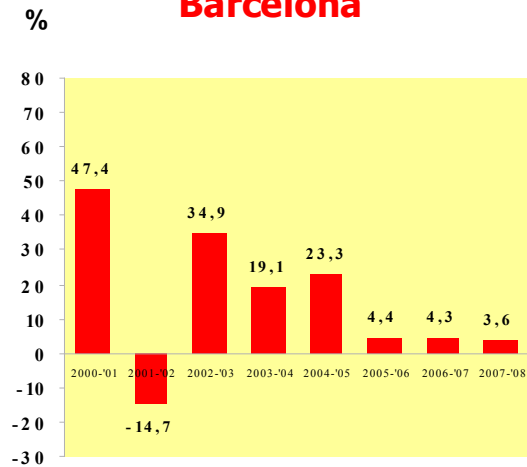
London



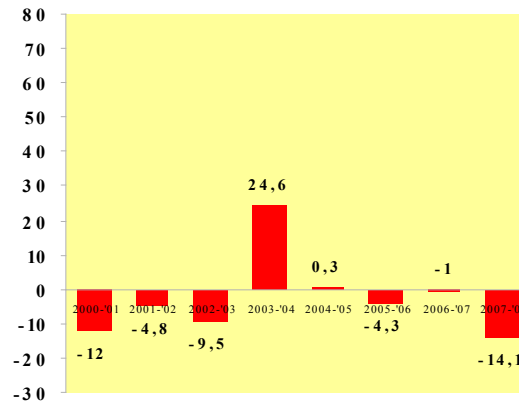
Rome



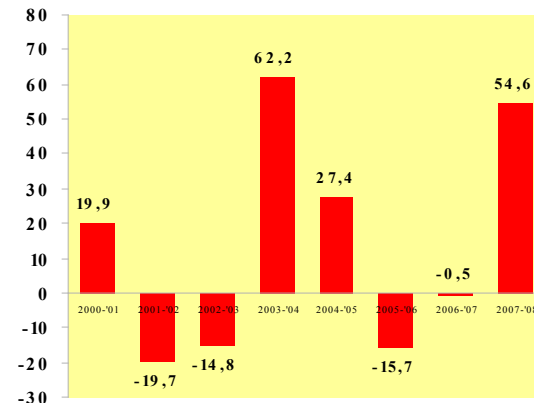
Barcelona



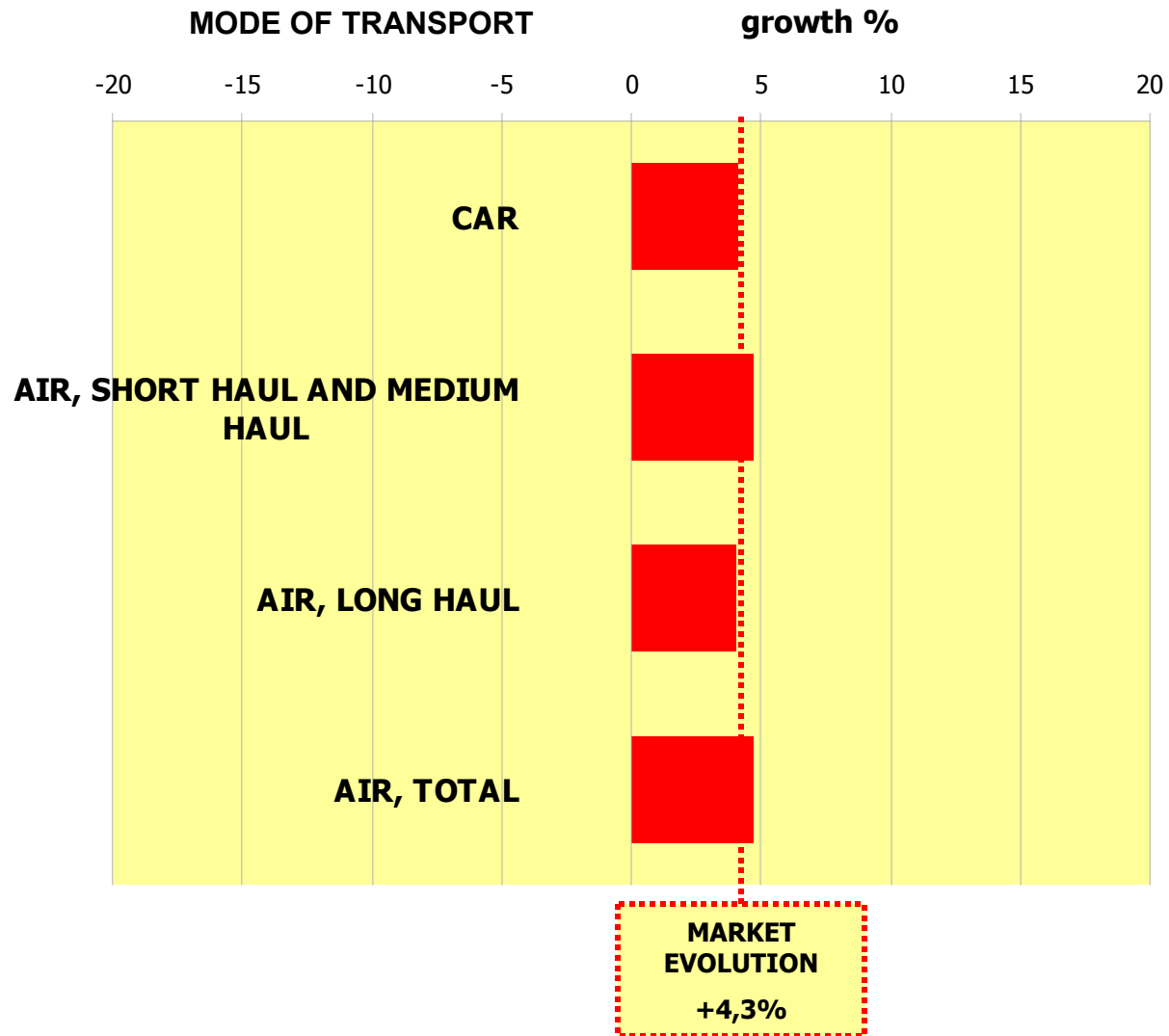
Amsterdam



Prague

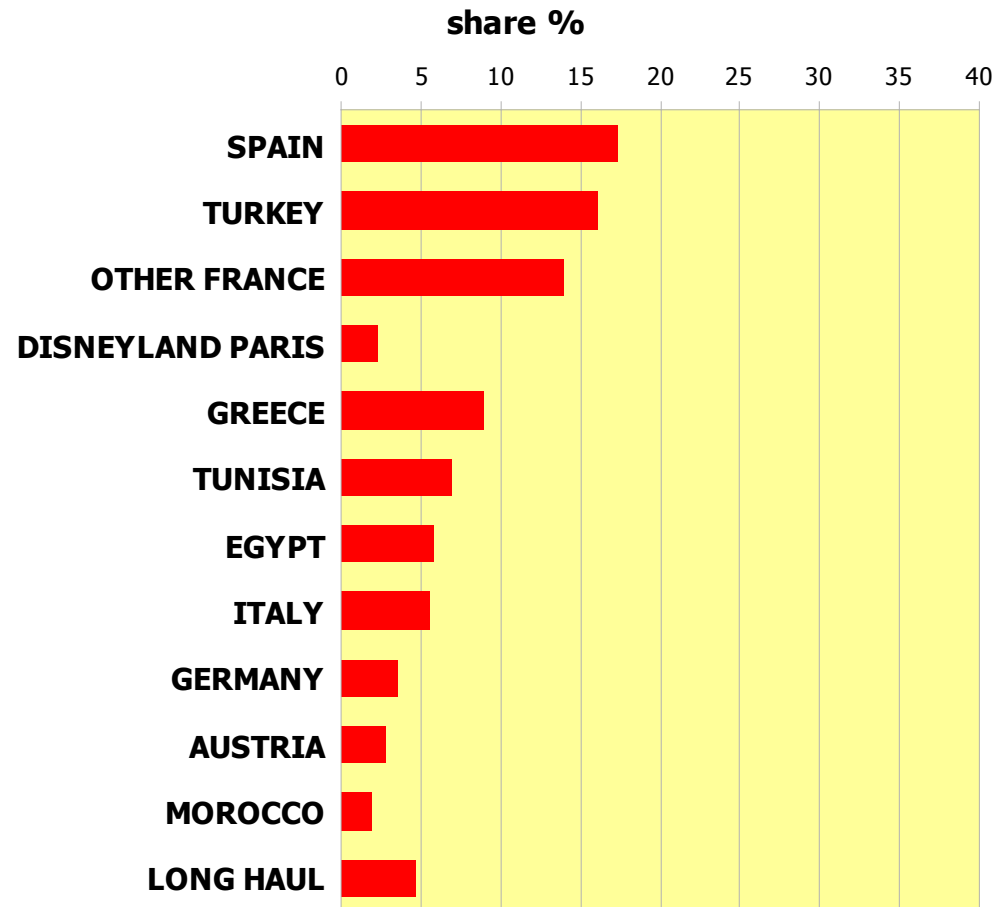
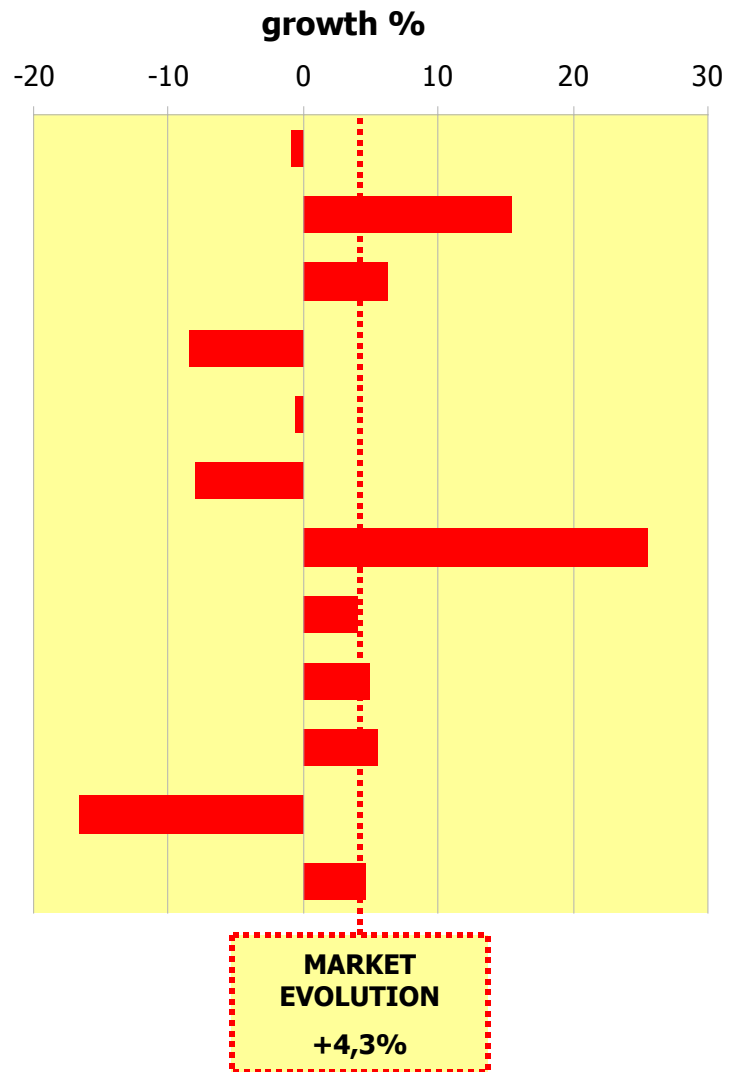


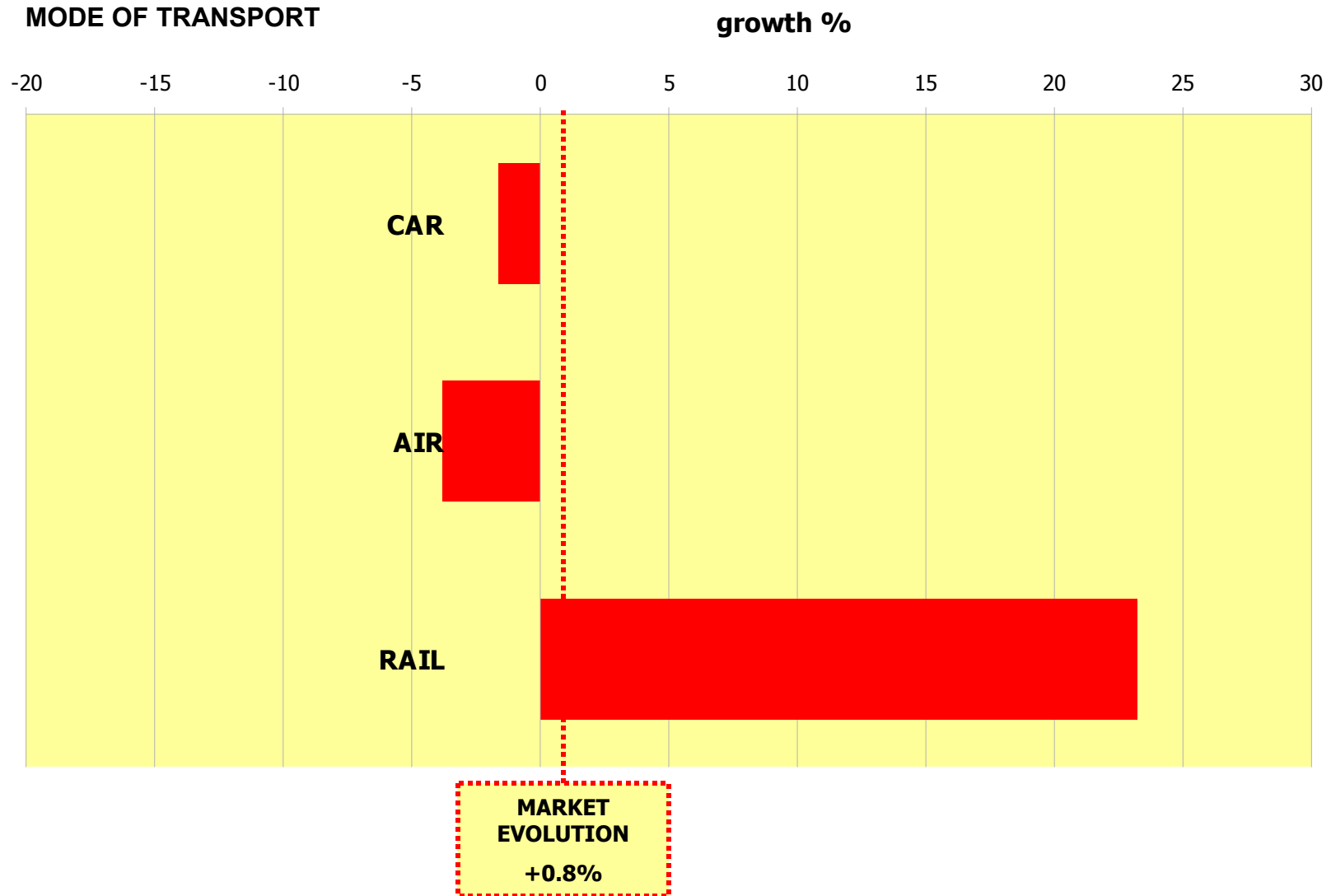
HOLIDAY PACKAGES SUMMER BOOKINGS 2008 FIRST TRENDS

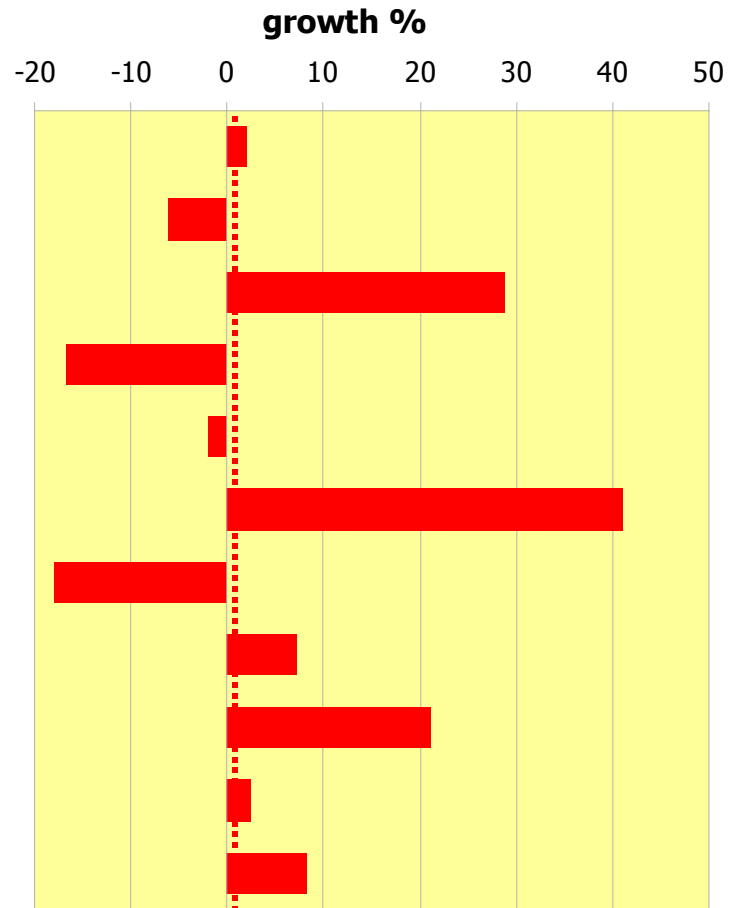


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**HOLIDAY PACKAGES
 SUMMER BOOKINGS 2008**







MARKET EVOLUTION
+0,8%

