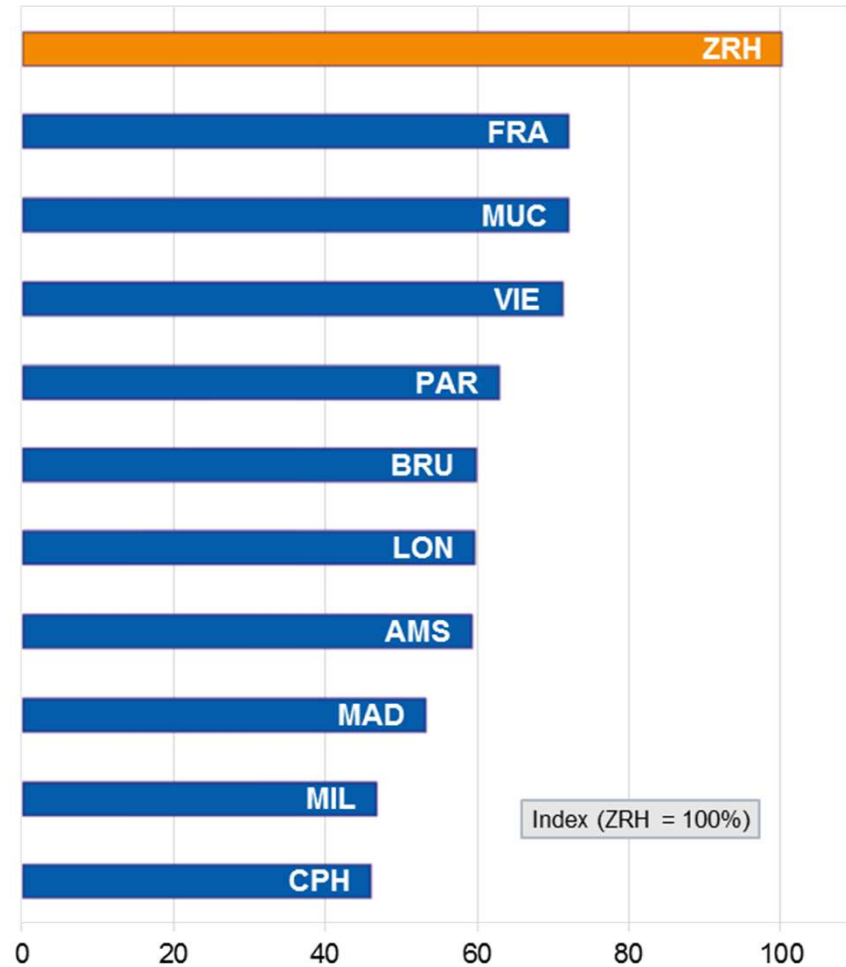


# PURCHASING POWER

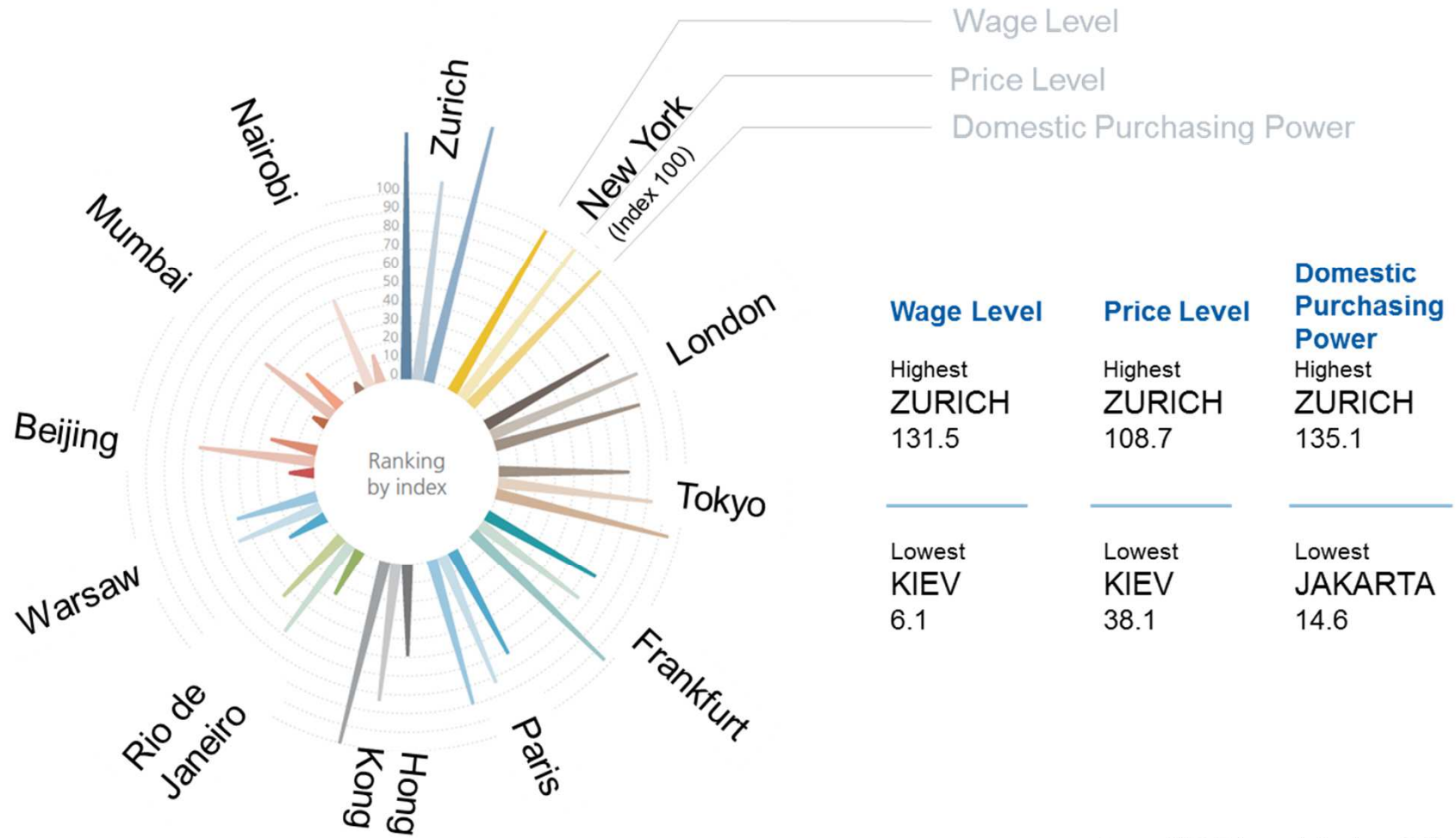
The relation between prices and salaries shows that Zurich has the highest purchasing power amongst its benchmark competitors. High purchasing power results in higher achievable ticket prices.



Source: UBS, Prices and Earnings, 2015

# ZRH – HIGHEST PURCHASING POWER, PRICE AND WAGE LEVELS

Market



Source: UBS, Prices and Earnings, 2015