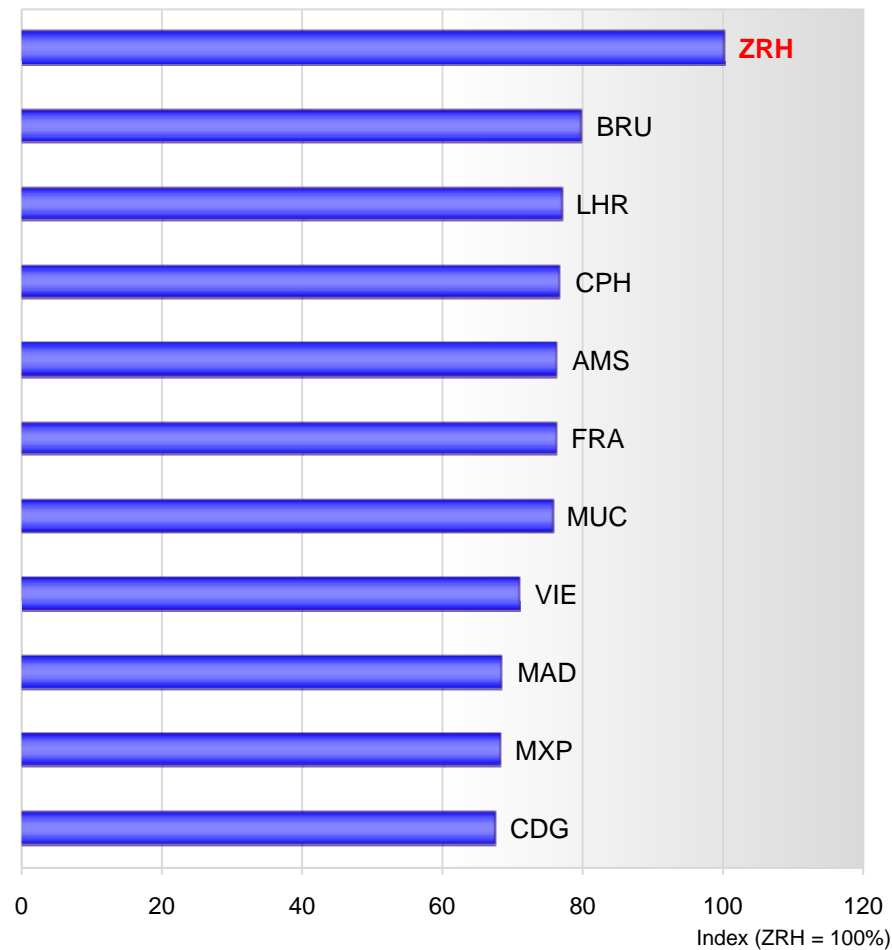


# Purchasing Power

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 & Earnings, August 2011