

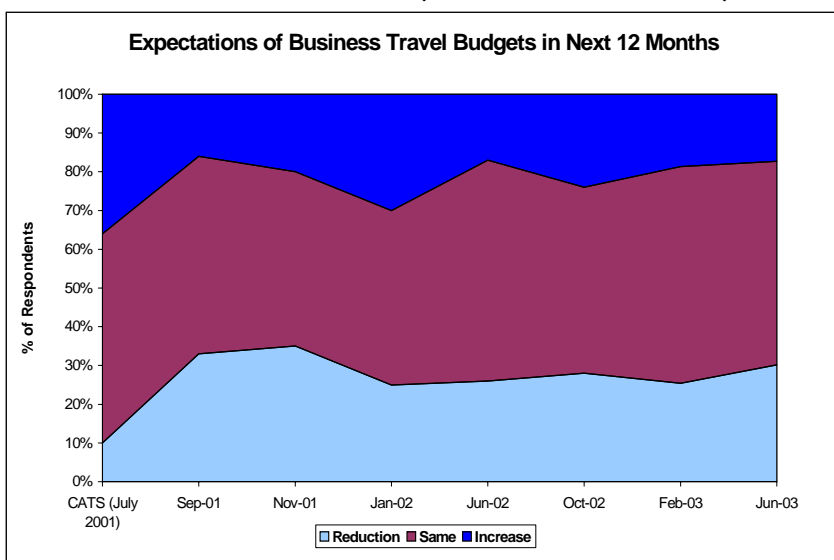
BUSINESS TRAVELLER SURVEY

JUNE 2003

The target sample for this monitor of business traveller opinions consists of frequent international air travellers from North America, Europe and Asia / Pacific. An initial survey was conducted in late September and subsequent waves have been conducted every 3-4 months.

A follow-up survey was conducted in May 2003. These latest results are summarised below.

The proportion of travellers surveyed that expect business travel patterns to return to normal within the next 12 months has decreased slightly from 45% in March 2003 to 40% currently. 44% of respondents believe it could take 2 years or more for business travel patterns to return to pre 11 September 2001 levels.



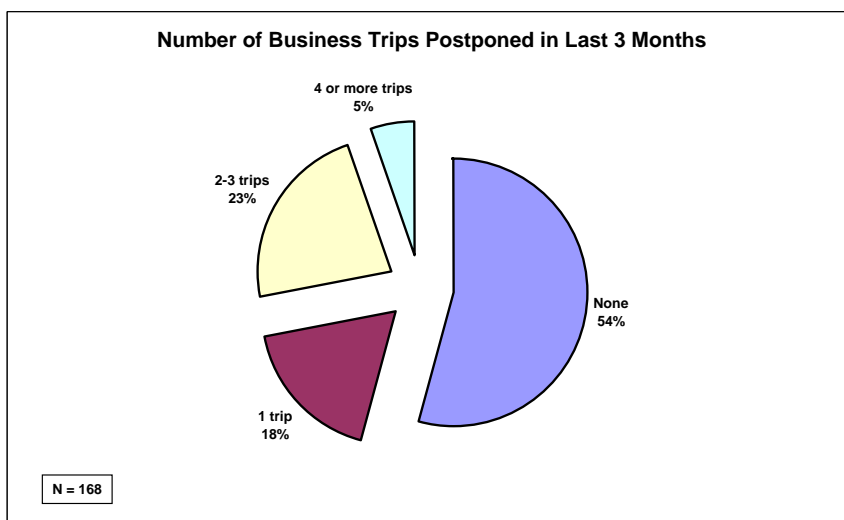
In line with previous results, frequent travellers expect to see company air travel budgets stabilising as shown in the graphic.

The latest figures show that 53% of respondents expect budgets to remain about the same in the coming year.

In terms of the number of company flights taken, just over half (51%) expect these to remain the same, in the next 12 months, which is down from 63% in March..

Furthermore, just under a third of respondents expect the number of company flights to decrease (29%) up from 21% in March, highlighting the continued pressure on business travellers to obtain cheaper flights.

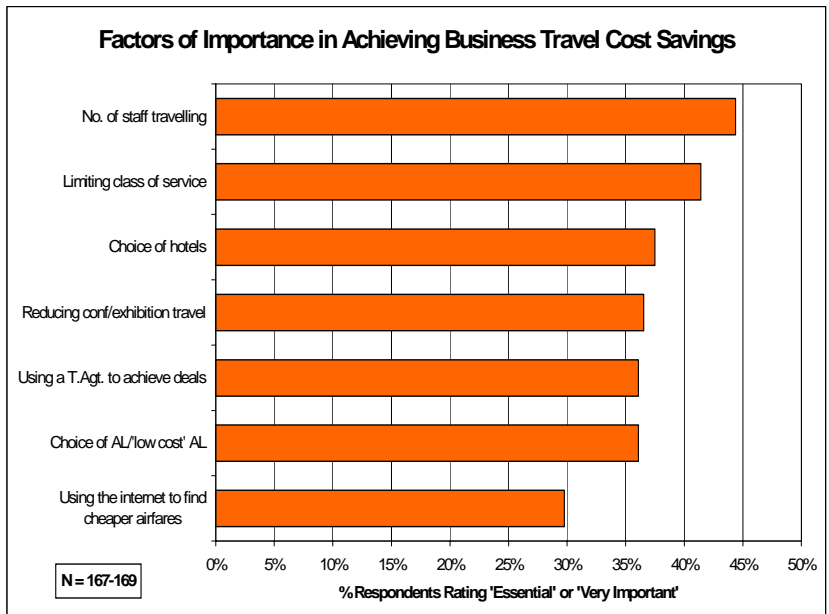
Over half the respondents indicate that they have not postponed any business trips in the last 3 months (54%). Where respondents have postponed trips, only 5% have cancelled 4 or more trips. Around a fifth of the business travellers surveyed have postponed 1 trip (18%) and 2-3 trips (23%) in the past 3 months..



Just under half of the business travellers say that limiting the number of staff travelling is an 'essential' or 'very important' factor in achieving business travel cost savings (44%) in line with March 2003 results. Limiting the class of service used is identified by 41% of respondents as either 'essential' or 'very important' in achieving cost savings.

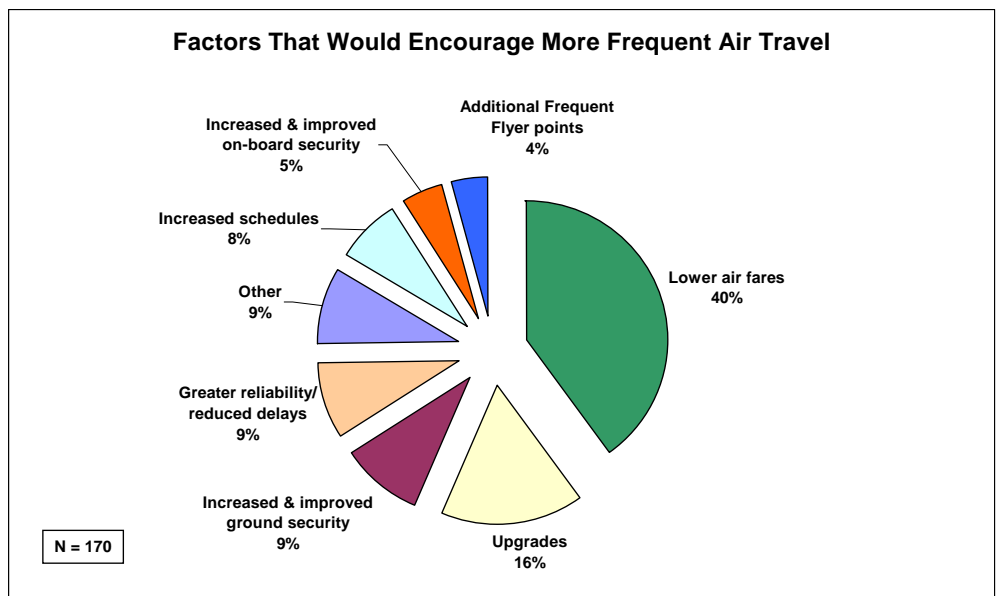
In March, 42% of frequent travellers identified using travel agents to achieve deals as either 'essential' or 'very important', compared to 36% currently.

Less than a third of the frequent business travellers surveyed, identify the use of the Internet as an 'essential' or 'very important' tool for achieving business cost savings (30%).



Looking at ways to encourage corporate travel, 40% of travellers identify 'lower fares', which compares with 42% in March. A further 16% identify 'upgrades' as a means for encouraging more frequent air travel.

Furthermore, concerns on security are in line with results from last year with 14% mentioning that better security at the airport or on-board would encourage travel, a slight decrease from 18% of travellers surveyed earlier this year.



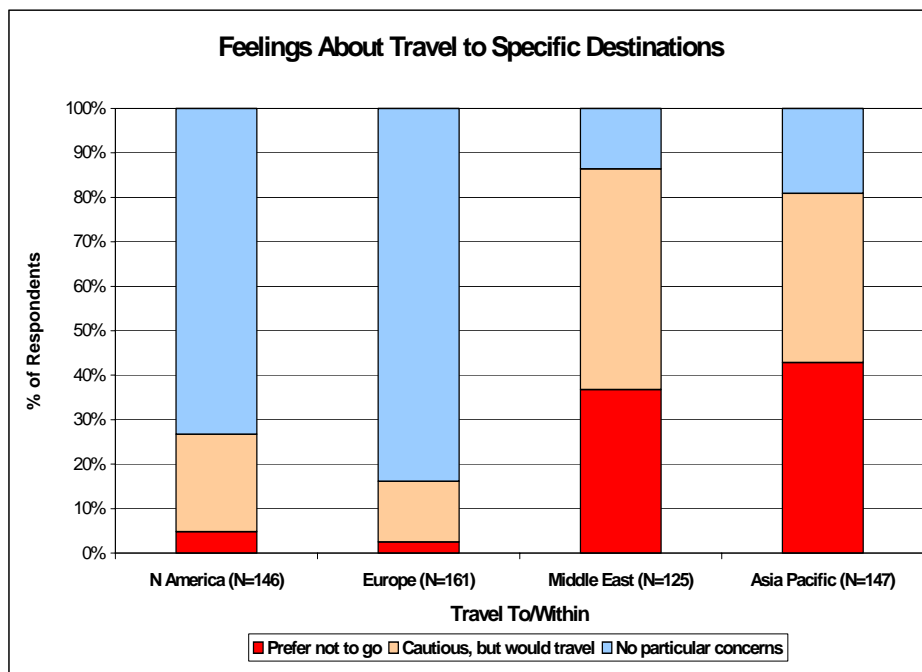
When asked about the use of video conferencing, around half the respondents do not believe that it will replace their company's corporate air travel in the near future for external (58%) or internal (49%) meetings. However, a sizeable proportion does believe that video conferencing will be used to replace up to a fifth of their internal (41%) or external (37%) meetings.



When asked how respondents would feel if they had to make a business trip to specific destinations, the majority had no particular concerns about travelling to Europe (84%) or North America (73%).

However, exactly half the travellers surveyed indicate that they would be cautious about travelling to the Middle East, up from 31% in March. A further 37% of respondents would prefer not to go to the Middle East, which is a small decrease from 41% in March.

Opinions towards travel to/within Asia/Pacific have changed somewhat with 38% of respondents cautious about travelling in this region and a further 43% indicate that they would prefer not to go.



When asked to describe their feelings about international air travel at present, the general feeling amongst respondents appears to be that there is uncertainty and that caution is required. Around a fifth of respondents also mention SARS, which is clearly affecting business travellers' views on travel to Asia / Pacific.

There are also a number of comments regarding changes to schedules and decreased service levels as well as expensive fares.



A total of 170 business travellers responded to this survey, 51% of who are based within Europe, 25% in North America and 18% within Asia/Pacific.

42% of respondents have taken 6 to 15 business trips by air in the last year, 31% have taken 16 to 50 and a further 5% have taken more than 50 business trips. The majority of respondents usually travel in business class when making long haul trips for business (54%) and a further 18% fly in premium economy.

Almost a third of respondents indicate that they work for companies with more than 1,000 employees (32%).