

**EXTRAORDINARY ADMINISTRATION
OF ALITALIA – LINEE AEREE ITALIANE S.P.A.**

Re: Call for Expressions of Interest (*Bando*) in the context of the Procedure for the Sale of the shareholding held by Alitalia – Linee Aeree Italiane S.p.A. under Extraordinary Administration, in Alicos S.p.A.

1. Introduction

Upon request by Alitalia – Linee Aeree Italiane S.p.A. (hereinafter, “**Alitalia**”), the President of the Council of Ministers, through his own decree dated 29 August 2008, admitted Alitalia to the extraordinary administration proceedings referred to under Legislative Decree No. 347 of 23 December 2003, converted into Law No. 39 of 18 February 2004, as subsequently amended and supplemented by art. 1, paragraph 3, of Legislative Decree No. 134 of 28 August 2008, converted into Law No. 166 of 27 October 2008 (hereinafter, the “**Marzano Law**”), appointing Prof. Avv. Augusto Fantozzi as Extraordinary Administrator (hereinafter, the “**Extraordinary Administrator**”).

On 5 September 2008, the Court of Rome declared Alitalia’s state of insolvency, appointing Dr. Umberto Gentili as delegated judge.

On 23 September 2008, the Extraordinary Administrator published in the daily newspapers *The Financial Times*, *Il Corriere della Sera*, *Il Sole 24 ore* and *La Repubblica* an invitation for expressions of interest, to be submitted by 30 September 2008, for the purchase of one or more business going concerns of Alitalia, Alitalia Airport S.p.A. in a.s., Alitalia Express S.p.A. in a.s., Alitalia Servizi S.p.A. in a.s. and Volare S.p.A. in a.s., including for business going concerns which were not pre-existing (hereinafter, the “**Previous Invitation to Express Interest**”).

On 19 November 2008, the Extraordinary Administrator submitted to the Ministry of Economic Development (hereinafter, the “**Ministry**”) a sale program pursuant to art. 27, paragraph 2, letter b bis) of Legislative Decree No. 270/1999 (hereinafter, the “**Program**”), which envisages, *inter alia*, the sale of the shareholding held by Alitalia in Alicos S.p.A. (hereinafter, “**Alicos**”), corresponding to 40% of its share capital (hereinafter, the “**Shareholding**”).

By a decree issued on 19 November 2008, the Ministry approved the Program and authorized its implementation.

The Program approved by the Ministry provides that the sale of the shareholdings held by Alitalia, including the Shareholding, must take place through separate competitive procedures to be previously authorized by the Ministry, pursuant to art. 42 of Legislative Decree No. 270 of 8 July 1999, upon consultation with the Supervisory Committee.

Therefore, the Extraordinary Administrator intends to commence the procedure for the sale of the Shareholding (hereinafter, the “**Sale Procedure**”) in accordance with the modalities, terms and conditions set forth in this call for expressions of interest (hereinafter, the “**Call for Expressions of Interest**”) and authorized by the Ministry through the decree issued on 2 March 2009.

Pursuant to article 8 of Alicos’ by-laws, all transfers of shares in Alicos are subject to a pre-emption right in favour of the other shareholders.

Paragraph 6 below of this Call for Expressions of Interest sets out the modalities to be followed for the purpose of ensuring that the current shareholders of Alicos are afforded the opportunity to exercise their pre-emption rights following the selection of the best offeror.

This Sale Procedure is characterized by extreme urgency and speed, in light of the public interests underlying the same and the need to protect the interests of Alitalia's creditors.

2. INFORMATION ON ALICOS S.P.A.

Alicos (formerly known as Alidata S.p.A.) was incorporated in February 1990 by Alitalia. Currently, Alicos' share capital is allocated as follows:

- Almaviva Contact S.p.A. holds 60% of its share capital; and
- Alitalia holds 40% of its share capital.

At present, Alicos' main business activities are as follows: (i) planning, definition, development and sale of assistance and customer care phone and data transmission services; (ii) management of national and international, incoming and outgoing, phone and data transmission traffic, in connection with booking, information, marketing and any other customer care services, also by way of internet, intranet and extranet; (iii) assistance in the above-mentioned areas, also by way of technical support and maintenance activities; (iv) creation and development of advanced technologies and software management for e-trading, related to the performance of the foregoing services; (v) promotional activities for the foregoing services and any other activity related to their definition and performance; and (vi) tour operator and management of travel and tourism agency business activities, also through the setting up of branches and subsidiaries.

Alicos is a company subject to the powers of control and coordination of Almaviva Contact S.p.A.

In consideration of the foregoing, set out below are the modalities, terms and conditions applicable to the first phases of the Sale Procedure, which consist of **(i)** the submission of expressions of interest for the purchase of the Shareholding (hereinafter, "**Expressions of Interest**" and, each individually, an "**Expression of Interest**") and **(ii)** the carrying out of the due diligence review (hereinafter, the "**Due Diligence**").

3. INVITATION TO EXPRESS INTEREST – MODALITIES, TERMS AND CONDITIONS FOR THE EXPRESSION OF INTEREST

3.1 Parties interested in purchasing the Shareholding (hereinafter, the "**Interested Parties**") are invited to submit an Expression of Interest, in accordance with the modalities, terms and conditions set out below.

Expressions of Interest must be submitted by the deadline set out in this Call for Expressions of Interest, in compliance with the requirements set out herein, and must be accompanied by the documents and declarations indicated under paragraph 5 below (and this is applicable also for Interested Parties that have already sent expressions of interest, including in accordance with the Previous Invitation to Express Interest).

The Expression of Interest may be formulated by **(i)** Italian or foreign entities, organized as companies with share capital (*società di capitali*) under the laws of their respective country of

origin, whose business activities, which may be carried out also through subsidiaries, are consistent with Alicos' current corporate purpose; and/or (ii) Italian or foreign parties, organized as companies with share capital (*società di capitali*) under the laws of their respective country of origin, operating in the banking, financial, securities or insurance sectors, including asset management companies, also including those acting in the name and on behalf of investment funds.

The above mentioned parties and/or entities shall meet the following requirements:

- a) net equity of at least Euro 1 million, following deduction of unpaid capital (if any), as set out in either (i) the most recent annual financial statement or (ii) in the case of companies required to prepare a consolidated financial statement, the most recent consolidated financial statement, approved by the date of submission of the Expression of Interest by the respective competent corporate bodies; or (iii) where such evidence is not provided in the most recent approved financial statement, on the basis of an appropriate certificate extract (*certificato camerale*) from the competent companies' register;
- b) (i) they have not been, over the course of the two years preceding the date of publication of this Call for Expressions of Interest, and are not currently in a state of winding-up and/or in one of the situations referred to under articles 2446 and 2447 of the Italian Civil Code and/or in analogous situations under the laws of the relevant country of origin;

(ii) they have not been admitted, over the course of the two years preceding the date of publication of this Call for Expressions of Interest, and are not currently admitted, under the laws of the relevant country of origin, to insolvency proceedings or any other proceeding that denotes a state of insolvency, state of crisis, or cessation of business activities or temporary receivership;

(iii) they have not been and are not subject to the injunctive sanction (*sanzione interdittiva*) referred to under art. 9, paragraph 2, letter c) of Legislative Decree No. 231 of 8 June 2001, or, in the case of foreign entities, they have not been subject to analogous sanctions that give rise to a prohibition on contracting with the public administration under the laws of their respective countries of origin;
- c) the members of its administrative, direction and control bodies:
 - (i) are not subject to any proceedings for the application of one of the preventive measures referred to under art. 3 of Law no. 1423 of 27 December 1956, or one of the causes for disqualification provided under art. 10 of Law No. 575 of 31 May 1965, as subsequently amended and supplemented or, in the case of foreign entities, are not subject to any analogous proceeding, or hindered by analogous causes for disqualification under the laws of the respective countries of origin, without prejudice to the to the effects of rehabilitation;
 - (ii) have not been found guilty under a final non appealable judgment or criminal judgment that has become irrevocable, for serious crimes against the State or the EU which impact upon their professional moral integrity, save for the effects of rehabilitation or, in the case of foreign entities, have not been found guilty under analogous decisions for comparable crimes under the laws of the respective countries of origin;
 - (iii) are not affected by judgments applying punishment upon the request of the parties pursuant to art. 444 of the Italian Code of Criminal Procedure for serious crimes against the State or the EU which impact upon their professional moral integrity or, in the case of foreign entities, have not been found guilty under analogous judgments for comparable crimes under the laws of the respective countries of origin;

(iv) have not been found guilty, under a final non appealable judgment, for one or more of the crimes involving participation in a criminal organization, corruption, fraud, money-laundering, as defined under the EU acts cited under art. 45, paragraph 1, Directive EC/2004/18, without prejudice to the effects of rehabilitation;

(v) have not been sentenced, under a final non appealable judgment, to imprisonment for a period of not less than two years, for any offense committed with criminal intent or, in the case of foreign entities, for analogous criminal acts under the laws of the respective countries of origin, without prejudice to the effects of rehabilitation.

3.2 Italian or foreign entities that are established in the form of companies with share capital in accordance with the laws of the respective country of origin, that intend to establish, by the deadline for the submission of binding offers indicated in paragraph 6.1 below, a company with share capital, which may be a company owned by a sole shareholder, which would become, in the event of acceptance of its binding offer, the purchaser of the Shareholding and whose corporate purpose is consistent with Alicos' current corporate purpose or which has the characteristics of a holding company (hereinafter, the “**Newco**”) may also submit Expressions of Interest.

Pursuant to and for purposes of this Call for Expressions of Interest, the individual parties which intend to establish a Newco also take on the status of an Interested Party.

In the circumstances described under this paragraph 3.2:

- the equity requirement set out under paragraph 3.1, letter a) above must be met collectively by the shareholders of the Newco in full, it being understood that once the Newco has been established such requirement must be fully satisfied also by the Newco¹;
- the requirement set out under paragraph 3.1, letter b) above must be satisfied by each of the shareholders of the Newco;
- the requirement set out under paragraph 3.1, letter c) above must be met by each of the shareholders of the Newco, it being understood that once the Newco has been established such requirement must be fully satisfied also by the Newco².

Expressions of Interest on behalf of parties to be designated other than Newcos will not be admitted, subject to the penalty of exclusion.

3.3 The following parties may not participate in the Sale Procedure **(a)** those falling within one of the situations of control or affiliation referred to under article 2359 of the Italian Civil Code with another company participating in the Sale Procedure, whether individually or in the capacity of shareholder of a Newco, or **(b)** those whose Expressions of Interests and/or offers are imputable to a single decision-making body, pursuant to articles 2497 and subsequent articles of the Italian Civil Code.

3.4 Shareholders of the Newco will be jointly and severally liable, among themselves and, respectively, together with the Newco, for all of the obligations arising in connection with the Sale Procedure and, in particular, in the event of acceptance of its binding offer, for the obligation to pay the purchase price for the Shareholding.

¹ With reference to such circumstance, the Procedure Letter will specify the modalities to be followed for purposes of the certification that the Newco meets the requirement.

² With reference to such circumstance, the Procedure Letter will specify the modalities to be followed for purposes of the certification that the Newco meets the requirement.

4. EXPRESSION OF INTEREST

4.1 Interested Parties must submit their Expression of Interest in writing, in either Italian or English, substantially in the form of the schedules 1, 2 and 3 attached to this Call for Expressions of Interest, accompanied by the documents and declarations set out below, which must also be drafted in either Italian or English (subject to the provisions of paragraph 5.1, letters b), c) and g) below). The Expression of Interest must be submitted - subject to the penalty of exclusion - by 12:00 noon (Italian time) on 28 April 2009, in a closed envelope, duly sealed, addressed to the Extraordinary Administration of Alitalia – Linee Aeree Italiane S.p.A. in a.s., Viale Alessandro Marchetti No. 111, 00148 Rome, to the kind attention of the Extraordinary Administrator Prof. Avv. Augusto Fantozzi and setting out the wording “*Expression of interest in connection with the sale of the 40% Shareholding held in Alicos S.p.A. by Alitalia – Linee Aeree Italiane S.p.A. in A.S. – PRIVATE AND CONFIDENTIAL*” (“*Manifestazione di interesse in relazione alla vendita della Partecipazione Azionaria pari al 40% detenuta in Alicos S.p.A. da Alitalia – Linee Aeree Italiane S.p.A. in A.S. – RISERVATO E CONFIDENZIALE.*”).

4.2 The Expression of Interest must be signed by the Interested Party’s legal representative or by a person with a power of attorney duly authorized through a public deed or a private authenticated deed, or through an equivalent deed where the Expression of Interest is submitted by foreign entities.

In the case of a Newco, the Expression of Interest must be presented in a single document by all of the parties that intend to participate in the share capital of the Newco. The above-mentioned Expression of Interest must also contain: **(i)** an undertaking to establish the Newco by the deadline set out in paragraph 3.2 above and **(ii)** and indication of the shareholding quotas to be held by each of the shareholders in Newco’s share capital.

4.3 None of the Interested Parties may submit more than one Expression of Interest, whether individually or jointly with other Interested Parties.

5. REQUIRED DOCUMENTATION AND INFORMATION

5.1 The following declarations and documents must be attached to the Expression of Interest:

- a. a brief description of the business activities carried out by the Interested Party(ies) and, where applicable, by the group to which it/they belongs/belong;
- b. copy of the deed of incorporation and current by-laws of the Interested Party(ies), as well as a company’s certificate issued by the relevant companies’ registry within the last six months or, where the Expression of Interest is submitted by foreign parties, other equivalent documentation issued within the last six months. If such documents are drafted in a language other than Italian or English, they must be accompanied by a sworn Italian or English translation;
- c. authenticated copy of the deed of grant of powers to the legal representative signing the Expression of Interest and also signing and/or initialing each of the documents attached to the same, it being agreed that in the case of signature and/or initialing of one or more of such documents by an attorney-in-fact, the original or authenticated copy of the power-of-attorney (or equivalent deed in the case of foreign entities) must be provided. If such documents are drafted in a language other than Italian or English, they must be accompanied by a sworn Italian or English translation;

- d. declaration drafted in the form of schedule 4 attached to this Call for Expressions of Interest, certifying:
- (i) the satisfaction of the requirements set out under paragraph 3 above of this Call for Expressions of Interest. In the case of a Newco, the declaration referred to under this letter must be provided, with regard to each of the requirements the satisfaction of which must be certified, by the persons required to meet such requirements, as indicated under paragraph 3.2 above³, and
 - (ii) the truthfulness and validity of the documents, declarations and information referred to under letters *a, b, f, g, h* of this paragraph 5.1. Such declaration must be provided by each of the Interested Parties to whom the relevant documents (the truthfulness and validity of which is certified) refer;
- e. copy of this Call for Expressions of Interest, initialed on each page and signed in full at the end of the document by the Interested Party(ies), for full and unconditional acceptance of all of the terms and conditions set out herein;
- f. list of the members of the management, direction and control bodies of the Interested Party (ies);
- g. approved financial statements and, if they exist, the approved consolidated financial statements of the Interested Party(ies) for the last three financial years or, in the case of parties that have been in existence for a period of less than three years, the available approved financial statements and consolidated financial statements. If such documents are drafted in a language other than Italian or English, they must be accompanied by a sworn Italian or English translation;
- h. outline of the control structure of the Interest Party(ies), also pursuant to art. 2497 of the Italian Civil Code, setting out an indication of the parties which, directly or indirectly, control, are controlled, affiliated or subject to common control with the same, as well as an exact indication of the shareholdings respectively held. In the case of an investment fund, the above-mentioned outline must cover the shareholding structure of the asset management company that manages the fund;
- i. the authorization to process personal data pursuant to legislative decree No. 196 of 30 June 2003, signed by the legal representative of the Interested Party(ies) (or by an attorney-in-fact duly authorized by public deed or private authenticated deed, or by equivalent deed where the Expression of Interest is presented by foreign entities).

Subject to the provisions of letter d) (i) above, in the case of Newco, all of the other documents and declarations referred to under this paragraph must be submitted by each of Newco's shareholders.

5.2 The Extraordinary Administrator reserves the right to request, where necessary, from the Interested Parties to complete or to provide clarifications on the contents of the certificates, documents and declarations submitted.

6. SUBSEQUENT PHASES OF THE PROCEDURE

³ The certifications referred to under this paragraph 5.1 may be jointly submitted through a single declaration signed by legal representatives or by attorneys-in-fact of each of the parties to which the certified requisites refer, or through separate declarations.

6.1 Once it has been verified that the Expressions of Interest received meet the requirements set out in this Call for Expressions of Interest, the Extraordinary Administrator will send to all of the parties admitted to the subsequent phases of the Sale Procedure (hereinafter, the “**Admitted Parties**”) a notice of admission (hereinafter, the “**Notice of Admission**”) indicating the modalities and timetable for the completion of the Due Diligence by the Admitted Parties.

The Notice of Admission will also set out the modalities in accordance with which the declarations referred to under paragraph 5.1, letter d) above must be confirmed by the Admitted Parties by mailing the documentation complying with the provisions of articles 46, 47 and 3, paragraph 4, of Presidential Decree No. 445 of 28 December 2000.

Access to the data room is, in any case, subject to the signature, for full acceptance, of data room rules and a confidentiality agreement, to be provided in advance to the Admitted Parties.

6.2 Upon completion of the Due Diligence, an additional notice will be sent to the Admitted Parties indicating the terms and modalities applicable to the submission and evaluation of a binding offer (hereinafter, the “**Procedure Letter**”). In any case, (i) the performance of the Due Diligence will be allowed for a period of not less than 30 days and (ii) a period of at least 15 days will be granted between the conclusion of the Due Diligence and the term to submit the binding offer. The Shareholding will be awarded to the offeror with the highest price, provided that the said price is not lower than the value attributed to the Shareholding by an expert appointed by the Extraordinary Administrator whose assessment will be released by the expert to the Extraordinary Administrator prior to the submission of the binding offers. In any case, the economic offers which are lower than the said fair value assessment will be not taken into account.

In accordance with the provisions set forth in the Program, no deferred purchase price shall be admitted.

An autonomous, first demand bank guarantee issued by a primary lending institution for an amount equal to 20% (twenty percent) of the price offered for the above-mentioned purchase must be attached to binding offers for the purchase of the Shareholding (and in accordance with the modalities to be described in detail in the Procedure Letter), and such guarantee may be enforced in the event of breach of the obligations arising under the binding offer. Such guarantee shall be without prejudice to the right of the Extraordinary Administrator to sell the Shareholding to any third party.

The sale of the Shareholding is in any case subject to the condition precedent that Alicos’ shareholders decide not to exercise the pre-emption right granted to them under article 8 of the by-laws (hereinafter, the “**Pre-emption Right**”).

To such end, following the selection of the best binding offer, the Extraordinary Administrator will notify Alicos and the other shareholders of Alicos, by registered mail, of (i) the purchase price of the Shareholding, (ii) the payment modalities, (iii) the other terms of sale and (iv) the details of the potential purchaser (hereinafter, the “**Notice**”).

The shareholders of Alicos who intend to exercise the Pre-emption Right at the price and terms set out in the Notice, must provide notice of such intention to Alicos and to the Extraordinary Administrator by registered mail, with receipt notice, within thirty days of receipt of their Notice, and in the absence of such notification, such shareholders will forfeit their Pre-emption Right and purchase the Shareholding.

According to Alicos’ by-laws, a Pre-emption Right will be deemed unexercised if it is exercised only with respect to a portion of the Shareholding.

If the Pre-emption Right is not exercised in accordance with the modalities and terms set out above, the Extraordinary Administrator may sell the Shareholding at the terms and to the party indicated in the Notice.

6.3 The Extraordinary Administrator reserves the right to check, even after the Notice of Admission, the actual satisfaction of the requirements set out in this Call for Expressions of Interest and to exclude from the Sale Procedure even an Admitted Party where one or more of the requirements are found not to be met.

7. REQUESTS FOR CLARIFICATIONS

For clarifications and/or information on this Call for Expressions of Interest, Interested Parties may request the same by sending a specific request by and no later than 12:00 noon on 15 April 2009, exclusively via e-mail, to the following address: procedura@it.rothschild.com, indicating as the subject matter “*chiarimenti su procedura di vendita partecipazione Alicos*” (“clarifications on the procedure for the sale of the shareholding in Alicos”).

The Extraordinary Administrator (or such other party as may be delegated by the latter) shall send the requested clarifications and/or information to all of the requesting parties and will publish the answers to the requests for clarification received on a dedicated section of the websites www.alitaliaamministrazionestraordinaria.com and www.alitaliaamministrazionestraordinaria.it, provided that this would not prejudice the confidentiality afforded to offerors.

8. NON-BINDING NATURE OF THIS CALL FOR EXPRESSIONS OF INTEREST

The publication of this Call for Expressions of Interest and the receipt of the Expressions of Interest do not give rise to any obligation or undertaking on the part of the Extraordinary Administrator to proceed with the sale to the Interested Parties and/or to the Admitted Parties nor, for such parties, to any right to receive any performance from Alitalia, Alicos and/or the Extraordinary Administrator (including brokerage or consultancy fees) of any nature whatsoever.

The Extraordinary Administrator shall be under no obligation to perform or complete the Sale Procedure as a result of the publication of this Call for Expressions of Interest or receipt of Expressions of Interest. Expressions of Interest do not give rise to any title, right or interest that is legally relevant for purposes of seeking the continuation of the Sale Procedure.

The Extraordinary Administrator reserves the right to make all decisions pertaining to the Sale Procedure, including the right to withdraw at any time from the Sale Procedure, regardless of the state of progress of the same; to suspend, interrupt or amend the terms and/or conditions of the Sale Procedure or to assume undertakings *vis-à-vis* other parties, without entitling the Interested Parties and/or the Admitted Parties to raise any claim for compensation or indemnity against the Extraordinary Administrator, Alitalia or Alicos.

This Call for Expressions of Interest does not constitute a solicitation for an offer, or an offer to the public pursuant to art. 1336 of the Italian Civil Code or a solicitation of public savings pursuant to art. 94 et seq. of Legislative Decree No. 58 of 24 February 1998.

Neither the Extraordinary Administrator, nor Alitalia nor Alicos may be held liable for any costs incurred by the Interested Parties in connection with their participation in the Sale Procedure.

Throughout the Sale Procedure, Interested Parties must always act in a manner inspired by principles of fairness and good faith.

9. FURTHER PROVISIONS

All determinations pertaining to this Call for Expressions of Interest, the Sale Procedure and the consequent execution of the sale agreement are conditioned upon and, in any case, subject to, the powers of authorization resting with the Ministry of Economic Development, as well as the Supervisory Committee's prior opinion.

It should be noted that the Extraordinary Administrator and/or Alitalia, with the exclusive exception of the warranty of free and clear title and possession of the Shareholding, may not provide any further representations and/or warranties in connection with the Shareholding or the financial, economic and income conditions of Alicos and/or its assets and legal relationships, any defects in the same, including latent defects, or absence of qualities, it being agreed that the purchaser would proceed with the purchase of the Shareholding on an "as is" basis, in its current factual and legal state, which is presumed to have been "seen and accepted" (*"vista e piaciuta"*) by the purchaser.

The Extraordinary Administrator shall be under no liability in connection with the truthfulness, accuracy or completeness of the information and/or the documentation provided, including the information provided for purposes of fulfilling any reporting/notification obligations under antitrust laws.

The advisors and consultants of the Extraordinary Administrator assume no obligation to the Interested Parties who, by signing this Call for Expressions of Interest, declare that they expressly release such advisors and consultants from any liability whatsoever and waive the right to raise any claim that they would be otherwise entitled to raise in connection with the activities carried out by the same in favor of the Extraordinary Administrator.

The processing of data sent by Interested Parties shall be in accordance with the provisions of Legislative Decree No. 196 of 30 June 2003. Under such provisions, the processing of personal data will be carried out in such a manner as to ensure the full protection of the rights and confidentiality of the Interested Parties; the processing of the data is aimed at verifying the eligibility of the parties to participate in this sale, as well as the correct execution of the same. The holder of the data processing (*"titolare del trattamento"*) will be Alitalia, against whom the interested party may enforce the rights referred to under art. 7 of Legislative Decree No. 196 of 30 June 2003.

This Call for Expressions of Interest and the provisions of the same are governed by Italian law.

The Court of Rome shall have exclusive jurisdiction over any dispute that may arise in connection with this Call for Expressions of Interest, its interpretation, validity and effectiveness.

This Call for Expressions of Interest is published in the Italian language, in summary form in a national daily newspaper and in its entirety on the websites of the Extraordinary Administration Procedure of Alitalia www.alitaliaamministrazionestraordinaria.com and www.alitaliaamministrazionestraordinaria.it. This Call for Expressions of Interest is also published in the English language in one international daily newspaper and in its entirety on the above-mentioned websites, provided however that the Italian version shall be deemed the only official version of this Call for Expressions of Interest and shall prevail over the English version for all legal purposes.

Rome, 25 March 2009

The Extraordinary Administrator

Prof. Avv. Augusto Fantozzi