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INVITATION TO EXPRESS INTEREST IN THE TRANSFER OF THE BUSINESS AND OF THE ACTIVITIES OF VALTUR S.P.A.

WHEREAS

- Valtur S.p.A. is a tour operator that operates in Italy and abroad and has acquired a leadership position in the area through a holiday-village formula;
- on October 18th, 2011, the Ministry of Economic Development placed Valtur S.p.A. into receivership (“amministrazione straordinaria”) pursuant to Article 2, paragraph 2, of Law Decree no. 347 of December 23rd, 2003, converted with amendments into Law no. 39 of February 18th, 2004, and appointed Stefano Coen, Daniele Discepolo and Professor Andrea Gemma, attorneys at-law, as Commissioners (“Commissari Straordinari”);
- on October 21st, 2011, the Court of Milan declared Valtur S.p.A. insolvent pursuant to Article 2, paragraph 2, of Law Decree no. 347 of December 23, 2003, converted with amendments into Law no. 39 of February 18, 2004;
- in order to continue the company's activities and to complete, in adherence to the provisions of Article 8 of Law Decree no. 347 of December 23rd, 2003, converted with amendments into Law no. 39 of February 18th, 2004, the drafting of the programme as of Article 54 of Legislative Decree no. 270/99 pursuant to the lines set forth in Article 27 of the same Legislative Decree, the Commissioners intend to proceed with a first assessment of the parties interested in the transfer of rights, equity shares and businesses or lines of the businesses themselves, which are to be intended as the perimeter of the business set up by Valtur S.p.A. (the “Business Perimeter”).
- the Business Perimeter includes the operation of holiday villages located in Italy in the **Calabria, Piedmont, Apulia, Sardinia, Sicily, Trentino Alto Adige** and **Aosta Valley** regions and located abroad in **Egypt, Greece, Kenya, Madagascar, Maldives, Morocco, Mauritius** and **Tunisia**. The aforesaid villages are managed and held also through Italian companies (CASTELGANDOLFO SPA, CONSULTUR SRL in liquidazione, COSTA VERDE SRL, FINANZIARIA TURISTICA SRL, GIRAUDI SRL, ICOM SRL in liquidazione, SOCIETA' IMMOBILIARE M.M. SRL, MEDITERRANEO VILLAGES SPA, MULTICASA UNO SRL in liquidazione, SICAV SRL - Società Internazionale Costruzioni Alberghi e Villaggi, SVILAM - Società per lo Sviluppo Turistico di Lampedusa - SRL in liquidazione, TORRE PIZZO INVESTIMENTI SRL, VALTUR RESORTS SPA in liquidazione, VEDETTE VIAGGI SRL, VILLAGGIO DEGLI ATLETI SRL, VILLAGGIO DI MARILLEVA SRL, VILLAGGIO DI OSTUNI SRL, PONTI E STRUTTURE SARDEGNA SRL in liquidazione) and/or foreign companies (VALTUR EGYPT LLC, VALTUR MALDIVES LTD, VALTUR TATIL S.A., VALTUR HELLAS S.A., BLUE HORIZON HOTEL LTD, VALTUR MEXICO S.A., VALTUR DO BRASIL LTD, VALTUR DEVELOPEMENT SRL in liquidazione, SODEPRI ex SOTEB S.A., KEVINCO S.A.), held in whole or through majority and/or minority interests;

All of the above having been stated and considered, the Commissioners

INVITE

the parties interested in the possible transfer procedure of the Business Perimeter to submit a non-binding expression of interest, with the undertaking to sign a confidentiality and data room access agreement.

The expression of interest shall also include:

- a business overview of the party interested in the possible transfer of the Business Perimeter;
- the last approved financial statements;
- a certificate of good standing dated not earlier than September 30th, 2011;
- a concise description of the possible plan for the continuation of the business of the Business Perimeter, also addressing the requirements indicated in Article 63 of Legislative Decree no. 270/99;
- a statement of the bank available to support the interested party in the acquisition process.

Although the Commissioners' primary object is to transfer the Business Perimeter as a whole, it is, however, allowed to have the expression of interest indicate that it only regards some of the entrepreneurial activities related to the Business Perimeter.

The expression of interest shall be received, by registered mail with return receipt requested or by certified email, by and no later than **12.00 noon** (Rome time), **December 15th, 2011**, at the attention of the Commissioners' Secretarial Office in Milan – 20121 – via Inverigo number 2, email valtur@pec.valtur.it, anticipated, if deemed appropriate, by fax at no. +39.02.30099604.

It is noted that those that have already expressed their interest in the Business Perimeter on a date prior to the date of publication of this notice shall reformulate their expression of interest in accordance with the terms indicated above.

This notice and any expression of interest received shall not bind the Commissioners to carry out any procedure for the transfer of the Business Perimeter.

No kind of liability, not even on a pre-contractual basis, shall arise from the publication of this notice, the receipt of the expressions of interest and any inherent activity on Valtur S.p.A. and the Commissioners.

This notice constitutes an invitation to express interest only and does not constitute an invitation to bid or a public offer pursuant to Article 1336 of the Civil Code or a solicitation of public savings pursuant to Article 94 *et seq.* of Legislative Decree no. 58/98.

This notice is regulated by Italian law and any controversy in relation thereto shall be submitted to the exclusive jurisdiction of the Court of Milan.

This notice is published in the Italian, English and French languages.

The Commissioners

Stefano Coen - Attorney at-law

Daniele Discepolo - Attorney at-law

Professor Andrea Gemma - Attorney at-law