

[Short version]

**INVITATION TO EXPRESS INTEREST  
IN THE TRANSFER OF THE BUSINESS AND OF THE ACTIVITIES OF VALTUR S.P.A.**  
(ABSTRACT – FULL VERSION AVAILABLE ON <http://www.valtur.it/amministrazione-straordinaria/>)

**WHEREAS**

- Valtur S.p.A. is a tour operator that operates in Italy and abroad and has acquired a leadership position in the area by offering a holiday-village formula;
- on October 18<sup>th</sup>, 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 23<sup>rd</sup>, 2003, converted with amendments into Law no. 39 of February 18<sup>th</sup>, 2004, and appointed Stefano Coen, Daniele Discepolo and Professor Andrea Gemma, attorneys at-law, as Commissioners (“Commissari Straordinari”);
- on October 21<sup>st</sup>, 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 23<sup>rd</sup>, 2003, converted with amendments into Law no. 39 of February 18<sup>th</sup>, 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”).

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 be received, by registered mail with return receipt requested or by certified email, by and no later than **12.00 noon** (Rome time), **December 15<sup>th</sup>, 2011**, at the attention of the Commissioners’ Secretarial Office in Milan – 20121 – via Inverigo number 2, email [valtur@pec.valtur.it](mailto: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 according to the terms indicated above.

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. 58/1998.

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