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## Meridiana S.p.A. – Meridiana fly S.p.A. Joint Press Release

### Meridiana S.p.A. and the former shareholders of Air Italy Holding reach an agreement.

#### Giuseppe Gentile resigns.

#### Roberto Scaramella named CEO of Meridiana fly and Air Italy.

Olbia, 15 January 2013 – The Board of Directors of Meridiana fly S.p.A. ("**Meridiana fly**") acknowledged the agreement entered into today for the purchase by Meridiana S.p.A. of all the Meridiana fly ordinary shares held by the former shareholders of Air Italy Holding S.r.l. ("**Air Italy Holding**") – i.e. Marchin Investments B.V. ("**Marchin**"), Pathfinder S.r.l. ("**Pathfinder**") and Zain Holding S.r.l. ("**Zain**") – representing in the aggregate around 38.71% of the share capital of Meridiana fly at a price of Euro 0.506 per share from Marchin, and of Euro 0.596 per share from Pathfinder and Zain.

Meridiana S.p.A. gave notice of its intention to continue to support Meridiana fly financially, with the support of its controlling shareholder AKFED. As a result of the agreement entered into today, Meridiana S.p.A. will hold 89.91% of the share capital of Meridiana fly.

In accordance with the above agreement, the current CEO of Meridiana fly and Air Italy S.p.A. ("**Air Italy**") Giuseppe Gentile tendered his resignation. The Board of Directors thanked Mr. Gentile for his commitment over the last eighteen months, and for the restructurings he put in place. Under the above agreement, Alessandro Notari, the Chief Commercial Officer of Meridiana fly and Air Italy, also tendered his resignation. The Board of Directors thanked Mr. Notari for his commitment.

The Board of Directors of Meridiana fly named Board Member Roberto Scaramella, who is also the Aviation Director of AKFED, as the new CEO. A similar resolution has also been passed by the Board of Directors of Air Italy.

The Board of Directors of Meridiana fly confirmed the new business Plan guidelines, which take into account the continuing situation of weak demand due to the economic downturn. Specifically, according to these guidelines the company will remain active in all strategic areas despite a significant reduction in productive capacity (mostly already implemented through a network reduction from 7 January 2013 and the return to the Lessors of the excess aircraft), the effects on personnel will be mitigated by the extension of the special lay-off scheme agreements concluded in December 2012.

The Board of Directors confirmed that a Shareholders' Meeting has been called for its approval under Article 2446 of the Italian Civil Code (losses exceeding a third of share capital), and that the future financial situation of Meridiana fly may make recapitalization measures necessary for which Meridiana S.p.A. / AKFED have already expressed their support.

With regard to the ENAC decision to suspend the license and simultaneously assign a provisory license, the Company confirms there will be no change in its operations. Further, consultations will



be immediately initiated with the air transport authority to collectively plan the re-issuance of a permanent license.

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*Other provisions of the agreement.*

As a consequence of the transfer of shares under the agreement, the shareholders' agreement entered into by Meridiana S.p.A., Marchin, Pathfinder and Zain on 18 July 2011 will cease to have effect, as contemplated in the same agreement. In addition, other agreements entered into by the parties in the context of the transactions completed in July 2011 will cease to have effect.

The agreement entered into today also contemplates the purchase by Meridiana S.p.A. of all the warrants for ordinary shares of Meridiana fly held by Marchin, Pathfinder and Zain, for a total cost of Euro 3.

Under the agreement, Marchin, Pathfinder and Zain have, among other things, irrevocably waived the earn-out portion not yet received, i.e. the variable component of the amount owed to them by Meridiana fly as part of the purchase price for 100% of the share capital of Air Italy Holding.

Giuseppe Gentile, Alessandro Notari, Carlo Rota and Mario Porcaro, members of Meridiana fly's Board of Directors, tendered their resignations (the first three also resigned from the Board of Directors of Air Italy) with effect from the date of transfer of the shares, which is to occur within 15 February 2013. Likewise, Giovanni Rebecchini, standing statutory auditor of Meridiana fly, Paolo Lupi, standing statutory auditor of Air Italy, and Massimo Alfieri and Stefano Baruffato, supplementary statutory auditors of Air Italy, also tendered their resignations.

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