

AUDITORS' REPORT PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

To the Shareholders of EUROFLY S.p.A.

1. We have audited the financial statements of Eurofly S.p.A. (the "Company"), which comprise the balance sheet as of December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and the explanatory notes. These financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005 are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's financial statements, the balances of which are presented for comparative purposes, reference should be made to our auditors' report issued on April 11, 2008.

3. In our opinion, the financial statements present fairly the financial position of Eurofly S.p.A. as of December 31, 2008, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005.
4. Reference has to be made to the disclosures that the Directors of Eurofly S.p.A. believed to provide in the Management Report on Operating Performance and, particularly, in the paragraph 2.3 "Business Outlook" as well as in the paragraph 4.1 "Accounting standards, accounting policies and use of estimates applied in preparation of financial statements as at 31 December 2008" of the Explanatory Notes, for the description of the uncertainties related to the going concern assumption as well as of the reasons that lead the Directors to use the going concern assumption in the preparation of the financial statements of the Company as of December 31, 2008.

5. Pursuant to law, the Company has indicated in the report on operations the key financial data from the most recent financial statements of the company with respect to which it is subject to management and coordination. The audit procedures performed by us do not extend to such data.
6. The Directors of Eurofly S.p.A. are responsible for the preparation of the Management Report on Operatig Performance in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Management Report on Operatig Performance with the financial statements, as required by art. 156, paragraph 4-bis, letter d), of the Legislative Decree 58/98. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Management Report on Operatig Performance is consistent with the financial statements of Eurofly S.p.A. as of December 31, 2008.

DELOITTE & TOUCHE S.p.A.

Signed by
Ernesto Lanzillo
Partner

Milan, Italy,
April 10, 2009

*This report has been translated into the English language solely
for the convenience of international readers*