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No. 200478/2000  
DATED 27/11/2000  
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**ITALIAN REPUBLIC**  
**IN THE NAME OF THE ITALIAN PEOPLE**  
**THE CIVITAVECCHIA LAW COURTS**  
**BANKRUPTCY SECTION**

meeting in a closed session and composed of:

Mr. Gianfranco Mantelli - Chairman,  
Mrs. Giovanna Gianì - Judge,  
Mr. Giuseppe Bianchi - Reporting Judge,

pronounced the following

**SENTENCE**

in the proceedings for the declaration of insolvency status, pursuant to and by effect of Decree Law 347 dated December 23<sup>rd</sup>, 2003, converted with amendments into Law 39 dated February 18<sup>th</sup>, 2004, undertaken by ALITALIA SOCIETA' AEREA ITALIANA SPA with headquarters in Fiumicino, via A. Nassetti, Alfa Building, no street number (tax/VAT code 13029381004).

Given the appeal filed on 5.2.2016 in which the Chairman of the Board of Directors of ALITALIA SOCIETA' AEREA ITALIANA SPA requested that the insolvency of the company be declared pursuant to art. 3 of Decree Law 347/03, simultaneously submitting the same appeal before the Ministry for Economic Development;

given the Decree by the Minister for Economic Development notified on 5.3.2017, which admitted ALITALIA SOCIETA' AEREA ITALIANA SPA to the proceedings for Extraordinary Administration, nominating the government-appointed commission for the proceedings;

acknowledging that the plaintiff is a trading business and is in possession of the dimensional characteristics established by art. 1, para. 2 of the State Budget for bankruptcy to be invoked; having observed that the access requirements required by art. 1 of Decree Law 347/03 are in place (in excess of five hundred

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subordinate employees for at least one year and debts totaling an amount in excess of three hundred million Euros), as attested in the documents submitted together with the appeal (annexes 3 and 8, which show that the number of subordinate employees amounted to 11,762 and that the debts totaled approximately 3 billion Euros);

considering that the accounts documentation annexed provide elements of evidence that are serious, precise and in agreement as regards the existence of the status of insolvency, with regard to the last financial statements filed (annex 6), which records financial year losses amounting to € 408 mln and a ratio of 1 to 2 between operating capital and debts, and the updated shareholders' equity situation as at 28.2.2017 (annex 3), which states a negative shareholders' equity of 111 mln, losses - solely in the period 1.1.2017 to 2.28.2017 - of € 205 mln and ratio of 2 to 5 between current assets and liabilities, highlighting the continuing situation of objective economic impotence of a non-transitory nature;

**FOR THESE REASONS**

given arts. 1, 2 and 4 of Decree Law dated December 23<sup>rd</sup>, 2003, converted with amendments into Law 39 dated February 18<sup>th</sup>, 2004, and art. 8 of Legislative Decree 270 dated July 8<sup>th</sup>, 1999,

**HEREBY DECLARES**

the status of insolvency of ALITALIA SOCIETA' AEREA ITALIANA SPA, with headquarters in Fiumicino, via A. Nassetti, Alfa Building, no street number (tax/VAT code 13029381004);

**APPOINTS**

Mr. Giuseppe Bianchi as judge in charge of the proceedings;

**ESTABLISHES**

10.17.2017 at 10:00 hours as the date and time of the hearing in which the passive status of the company will be examined before the judge in charge;

**ASSIGNS**

to the creditors and third parties, which have personal or real transferable and property rights on items in possession of the

insolvent legal entity, the deadline of one hundred and twenty days from the date of publication of this sentence for the submission of application lodgments;

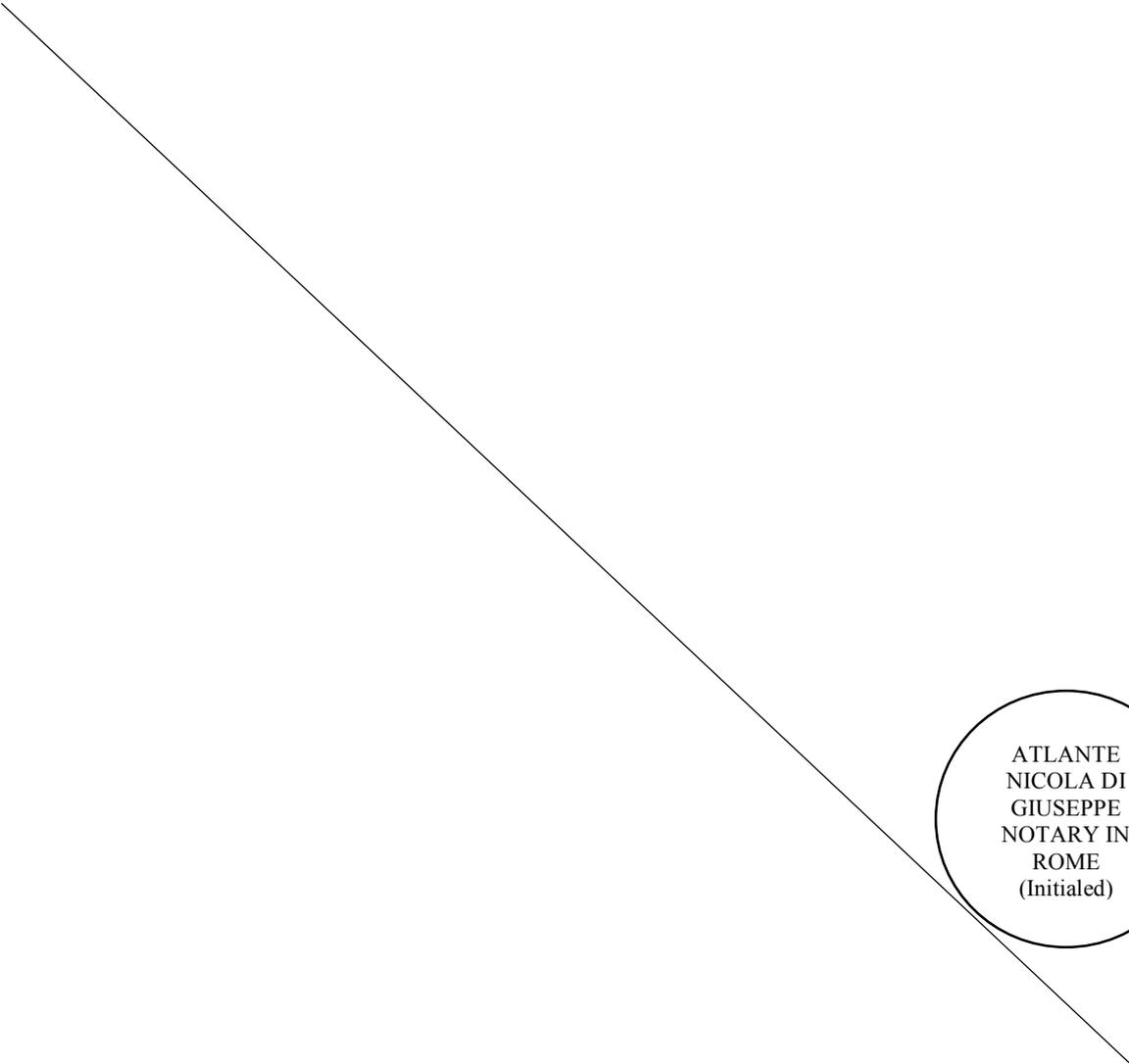
**DEFERS**

to the chancellery for the notification of this sentence to the Minister for Economic Development and notifications and publication pursuant o to art. 17 of the Bankruptcy Law.

This decided in Civitavecchia on 05/11/2017

The Chairman

The Reporting Judge



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I the Notary Nicola Atlante of Rome hereby certify that the above  
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Sentence no. 17/2017 Rep. no. 29/2017 dated May 11<sup>th</sup>, 2017.  
Comprising 4 pages including this one.  
Rome, June 8<sup>th</sup>, 2017

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