PRESS RELEASE

The first low cost service for Munich from Naples will begin operations 15 December. The German airline Hapag-Lloyd Express (HLX) will connect the two cities for the cost of a taxi.

Today, the first low cost service for Munich, to be inaugurated 15 December, was presented in Naples by Hapag-Lloyd Express (HLX), a subsidiary of the TUI Group.

Speakers at the presentation featured the Chairmen of the Regional Tourism Committee, Marco Di Lello, and of the Transport Committee, Ennio Cascetta, the managing directors of HLX, Roland Keppler, and Gesac Spa, Mauro Pollio, representatives of the Munich and Bavaria Tourism Boards as well as the German National Agency for Tourism in Italy.

The low cost airline, which provides service between Italy and major German cities, is well known in Italy for its slogan “Fly to Germany for the cost of a taxi”, extremely competitive rates and its distinctive yellow taxi-cab Boeing 737 and Fokker 100 aircraft.

The Bavarian capital, an important European fair and industrial centre and the venue of internationally renown events such as the Oktoberfest, is now served by a new low cost connection from Naples with rates starting from 19.99 euro one way (taxes and fees included).

The new flight will thus enhance the HLX network from the Naples airport where flights for Cologne/Bonn, Hanover and Stuttgart are already in operation.

The Naples-Munich flight will operate three times a week during the winter and five times a week during the spring:

<table>
<thead>
<tr>
<th>Destination</th>
<th>Departure</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naples- Munich* (Thursday – Friday – Sunday)</td>
<td>12:40 – 14:20</td>
<td>14:50 – 16:25</td>
</tr>
<tr>
<td>Naples- Munich** (Monday-Wednesday-Thursday)</td>
<td>8:45 – 10:25</td>
<td>11:25 – 13:00</td>
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<tr>
<td>Naples- Munich** (Saturday)</td>
<td>13:00 – 14:40</td>
<td>15:10 – 16:45</td>
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<tr>
<td>Naples- Munich** (Sunday)</td>
<td>10:50 – 12:30</td>
<td>13:00 – 14:35</td>
</tr>
</tbody>
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*timetable as of 15 December 2005/ ** timetable as of 27 March 2006;

The first low cost flight for Munich, in addition to the scheduled flights already operating from Naples, will further stimulate the potential demand between the two cities attracting new segments of the market such as leisure and youth tourism who are interested in the connection offered at particularly convenient rates.

The results attained by HLX on the routes from Naples have been extremely positive: from December 2002, (date of inauguration of the first HLX flight from Naples to Cologne) to date, roughly 500,000 passengers have been transported while between January and late October 2005, there have been 181,000 passengers, representing a 12% increase over 2004. “We are extremely satisfied with the results we have attained over the past few years on the Naples routes which have consistently grown in terms of passengers and number of destinations. Munich has attained excellent results to other Italian destinations and we are sure that the same thing will occur in Naples as well.” Declared Roland Keppler – HLX Managing Director.
For Gesac, the decision on the part of HLX to activate a new connection and consolidate its investment in Naples represents an important achievement. The positive performance recorded over the past few years in a strategic market such as Germany confirms the validity of our work in extending our international network and developing fruitful collaboration with airlines to stimulate development of air traffic in the Region” stated Mauro Pollio – Chief Executive Officer and Managing Director of Gesac Spa – the Naples airport management company.

From January to late October, Naples International Airport recorded overall traffic to and from Germany (international and charter lines) of nearly 455,000 passengers, a 7% increase over 2004.

During the same period, low cost traffic from the Naples airport was nearly 700,000 passengers (a 1% increase over 2004). The trend appears to be growing markedly: over the past three years, the low cost traffic share at the Naples airport has grown from 4% (2002) to 17% (2005).

Naples, 7 November 2005