

WRITTEN QUESTION E-6961/08  
by Alessandro Battilocchio (PSE)  
to the Commission

Subject: Conditions of Alitalia sale

On 23 April 2008, the Italian Government granted a bridging loan of EUR 300 million to Alitalia. On 26 August 2008 a consortium of Italian firms – none of which operated in the air transport sector - set up, for the purpose of rescuing Alitalia, the Compagnia Aerea Italiana (CAI), which is registered as a clothing accessories company. The Italian Government supported this operation in order to keep in business an Italian, or majority-Italian, flag carrier. The consortium also included Banca Intesa, which is part of the Intesa San Paolo banking group, the 'adviser' tasked by the Government with finding a buyer for Alitalia.

On 31 October 2008 the CAI submitted an offer to purchase Alitalia's assets for a total of EUR 1.052 billion. On 12 November the EU authorised Italy to sell Alitalia's assets but ruled 'illegal' the bridging loan, which will now have to be paid back to the Italian State by the 'Bad Company' (the company which has taken over the debts of the 'old' Alitalia). Alitalia's bankruptcy administrator, Augusto Fantozzi, accepted the CAI's bid on 20 November 2008. The offer relates to 64 aircraft and Alitalia's slots. At the end of 2007 the aircraft were valued at EUR 1.98 billion, or around EUR 16 million each. In view of the foregoing, would the Commission answer the following questions:

Can the Banca Leonardo's assessment of the value of Alitalia's slots be regarded as in line with market prices, while taking into account the depreciation of the aircraft?

Does the Commission intend to ascertain whether the Italian Government's position could have discouraged other, foreign, potential purchasers and, if so, whether that might indicate a distortion of free market conditions? Furthermore, does it intend to ascertain whether this complies with Community legislation, which merely requires airlines which hold licences for European airspace to be registered in the Community, but precludes any further restrictions?

Does the Commission consider that the Banca Intesa's dual role as purchaser and adviser is fully compatible with antitrust rules?

Does the Commission consider that the interests of Alitalia's creditors and shareholders, and of Italian taxpayers, may have been damaged by the granting of the bridging loan which is now the responsibility of the 'Bad Company'?