

**AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2006, PREPARED IN CONFORMITY
WITH THE CRITERIA PROVIDED BY ARTICLE 81 OF CONSOB REGULATION
APPROVED WITH RESOLUTION N. 11971 OF MAY 14, 1999 AND SUBSEQUENT
MODIFICATIONS**

**To the Shareholders of
EUROFLY S.p.A.**

1. We have reviewed the accompanying interim financial statements of Eurofly S.p.A. for the six-month period ended June 30, 2006, consisting of the balance sheet, income statement, statement of changes in equity, cash flow statement and related explanatory notes. These interim financial statements are the responsibility of the Company's Directors. Our responsibility is to issue a report on these interim financial statements based on our review. In addition, we have verified the consistency of the report on operations with the other data contained in the above interim financial statements.
2. Our review was carried out in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end financial statements, we do not express an audit opinion on the half-yearly interim financial statements.

As far as comparative figures related to the year ended December 31, 2005 are concerned, reference should be made to our auditors' report dated May 19, 2006. Comparative figures related to the six-month period financial statements as of June 30, 2005, restated according to the International Financial Reporting Standards ("IFRS"), derive from the six-month period financial data prepared in accordance with both the requirements of the law and the pre-existing accounting principles. As far as such latter financial data are concerned, reference should be made to our auditors' review report dated September 14, 2005.

3. Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements mentioned in paragraph 1 above in order for them to be in conformity with IAS 34 and with the criteria provided by article 81 of Consob regulation approved with Resolution n° 11971 of May 14, 1999 and subsequent modifications and additions.

DELOITTE & TOUCHE S.p.A.

Signed by
Ernesto Lanzillo
Partner

Milan, Italy
October 24, 2006

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