

Aicon S.p.A.

PRESS RELEASE

Signed the agreement between Aicon Group and the Banking Institutes for the implementation of the Aicon Group Restoration Plan

Pace del Mela (ME), November 5th 2009 – Aicon, the Group headquartered in Messina which operates in the design, construction and sale of boats and luxury motor yachts, announces the signing, with the banks which are creditors of the Aicon Group, of the contractual documentation, for the implementation of the Financial Plan in support to the Restoration Plan 2009-2012.

The undersigned agreement with the Banks provides the following:

- The consolidation and reformulation of short and medium/long term debt, with a 16 months pre-amortization and refund of the capital in five years following the pre-amortization period;
- The granting of new financing for a total amount of € 10,1 mln, € 4,5 mln of which are cash credit facility and € 5,6 mln are guarantee facility in support to the commercial activity of the Group;
- The maintenance of the existing revolving lines;
- The granting of new financing for a total amount of € 6 mln by the majority shareholder, already entirely paid in;
- The commitment from the majority shareholder to cover the losses of the current financial year and the possible losses in the next financial years for the entire duration of the Plan, by waiving, year by year, its credit towards Aicon S.p.A. in safeguard of the net assets, up to the total amount of its credit.

“A fundamental objective has been achieved in order to accelerate and support the relaunch of our Group. The implementation of the Financial Plan will ensure the Aicon Group the necessary capital stability and financial flexibility, in order to successfully carry on the 2009-2012 Industrial Plan” - has noticed the President and CEO Lino Siclari.

The Aicon Group availed itself of the assistance of “Vitale e Associati SpA”, as financial advisor and of Clifford Chance as legal advisor. The banks have been assisted by Norton Rose as legal advisor.

The Aicon Group operates in the design, construction and sale of boats and luxury motor yachts. Active in this sector since 1999, in few years the Group has become an extremely dynamic operator on an international level and, at the fiscal year which closed on August 31, 2008, registered income equal to € 68.6 million. The Group has two brands, Aicon and Morgan, whose products can be classified in two different segments, the first, in the Flybridge and Open, the second in that of Dinghy, Lobster Boats and Fast Commuters. The Aicon Group has manufacturing sites in the Tyrrhenian side of the Messina district, where the whole Aicon and Morgan range is built. The Group operates in the Americas market through Aicon Yachts Americas LLC.

Aicon Group

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