



## Vueling and Clickair lay down the merger's foundations

**The agreement is based on a merge between equals, preserving the emerging airline's independence**

**The new company's headquarters will remain in Barcelona and Vueling will keep on being its commercial brand.**

**Barcelona, July 7, 2008.** - Vueling Airlines' Board of Directors, meeting today, has approved the memorandum of understanding in relation to Vueling and Clickair's integration. Its intention is to define the emerging Society's operational structure and main milestones, as well as some of the obligations for the implicated parties: Vueling Airlines, Clickair, Inversiones Hemisferio, Iberia, and Nefinsa, the latter three on their condition of both companies' main shareholders.

The two companies will thus merge upon the basis of a union between equals, preserving the emerging Society's independence. The operation will be structured as Clickair's statutory merge into Vueling, by way of the former's extinction and the latter's capital increase. It is planned that the new society's shares will keep their listing in those stock markets where Vueling shares are currently trading.

The emerging company's headquarters will remain in Barcelona and Vueling will keep on being its commercial brand.

The Society will count Iberia, Nefinsa, and Inversiones Hemisferio as its reference shareholders. All three have agreed to remain in the company's capital for a period of two years. The memorandum envisages that Iberia will become the industrial reference partner under the abovementioned principle of independence.

The anticipated exchange ratio will be the one resulting from assigning the same value to both companies and applying such value to the number of shares issued by each one of them. The memorandum also includes the drafting up of a Financing Plan for the Society.

### **For more information:**

Vueling Airlines S.A.  
Relaciones Públicas +34 93 378 78 83  
Alfons Claver [alfons.claver@vueling.com](mailto:alfons.claver@vueling.com)  
Bárbara Fisa [barbara.fisa@vueling.com](mailto:barbara.fisa@vueling.com)  
Patricia Burgos [patricia.burgos@vueling.com](mailto:patricia.burgos@vueling.com)



The memorandum sets out the merger process formal launch. The operation is therefore subject to the fulfilling of a series of legal requisites and the execution of a series of actions, such as the drafting of due-diligence reports, the preparation of a merge project, a series of communications to the General Direction of Civil Aviation, the information to and approval by Competition authorities, the summoning of Extraordinary General Meetings, the filing for the stock exchange authorities' pertinent authorisation, and well as the articles of merger approval.

The operation is also subject to none of the parties being obliged to bid for the whole company, and in that regard, an exemption from the applicable law will be requested.

The Board of Directors' intention is to foster a swift execution of every one of these actions and legal requisites, with a view to submitting the operation to the shareholder's approval in the shortest timeframe possible.

**For more information:**

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Relaciones Públicas +34 93 378 78 83  
Alfons Claver [alfons.claver@vueling.com](mailto:alfons.claver@vueling.com)  
Bárbara Fisa [barbara.fisa@vueling.com](mailto:barbara.fisa@vueling.com)  
Patricia Burgos [patricia.burgos@vueling.com](mailto:patricia.burgos@vueling.com)