



PRESS RELEASE

Monthly report in accordance with Article 114, paragraph 5 of Legislative Decree 58/98

Maurizio Cancellieri Chief Financial Officer and Financial Reporting Officer

Verified independence qualification of Director Emilio Cremona

Monthly report in accordance with Article 114, paragraph 5 of Legislative Decree 58/98

Milan, 28 May 2008 – The following report is issued by Eurofly S.p.A. in compliance with Consob's request, in accordance with Article 114, paragraph 5 of Legislative Decree 58/98, for monthly reporting on the capital, financial position and operating results of the company.

1) Agreements with Meridiana

In April, the common portal of Meridiana Group site became operative. The web site, shared by Eurofly and Meridiana's users, gathers the commercial offers of the two companies. Meridiana's e-commerce functions, among which securities systems, payment management and ticketless and e ticketing documentations, has been extended to Eurofly's flights. All the marketing campaign will be unified.

Eurofly and Meridiana' code share activity on North-South Italian route is still going on.

2) Update on any changes and adjustments to the targets laid down in the 2007-2009 Industrial Plan

In the comparison with 2008/2010 Industrial Plan, April results were penalized by the level reached by oil quotations, that caused a higher than expected fuel costs, and by higher provisions. These components have been partially counterbalanced by the adjustment mechanism included in the contracts with tour operators and by the trend of the Euro/US\$ exchange rate, that lowered leasing costs.

The target of the Industrial Plan 2008/2010 are subjected to exogenous variables (Euro /US\$ exchange rate and fuel cost) not under Eurofly's control.

Taking the current oil quotations, that are significantly different from the hypothesis of the Industrial Plan, into considerations, Eurofly is undertaking the required correction actions and has in program the review of the 2008/2010 Industrial Plan.

3) Capital, financial position and operating results

April posted a negative result, lower than 2008/2010 Industrial Plan, but better than the same month of 2007.

The following point covers the analysis of the financial position.

4) Net financial position

The table below shows the net financial position with detailed information on short-, medium- and long-term assets and liabilities.

31.12.07		30.04.08		31.03.08	
Total		Total	with related parties	Total	
	Euro/000				
6.955	A. Cash	(1)	8.586	-	10.842
-	B. Derivative contracts included in cash	(1)	-	-	-
6.955	C. Net cash and equivalents (A) + (B)		8.586	-	10.842
-	D. Current financial receivables		-	-	-
15.914	E. Current bank debt	(1)	15.641	-	15.818
-	F. Derivative contracts included in bank debt	(1)	-	-	-
514	G. Current portion of non-current debt		526	-	526
4.323	H. Current financial debt		-	-	-
20.751	I. Current financial debt (E) + (F) + (G) + (H)		16.167	-	16.344
13.796	J. Net current financial debt (I) - (C) - (D)		7.580	-	5.502
-	K. Non-current financial receivables		-	-	-
3.268	L. Non-current bank debt		3.018	-	3.018
-	M. Bonds issued		-	-	-
-	N. Other non-current debt		-	-	-
3.268	O. Non-current financial debt (L) + (M) + (N)		3.018	-	3.018
17.065	P. Net financial debt (J) - (K) + (O)		10.598	-	8.520
Reconciliation with cash flow and balance sheet tables:					
(8.960)	(1) Net cash and equivalents		(7.055)	-	(4.976)

Net financial position for April is equal to € 10.6 million, to be compared to ca € 8.5 million reported at the end of March. The composition is the following: (i) € 8.6 net cash, lower than the previous month; (ii) € 15.6 million of current financial debt, in line with March; (iii) € 0.5

million is the short term portion of mortgage loan, in line with March figure; (iv) € 3,0 million long term portion of mortgage loan, in line with March. Net cash is negative for € 7 million, to be compared with € 4.9 million in March.

5) Short-term guarantees provided by the banking system, amounts used and any repayment requests

The breakdown of the short-term guarantees and the amounts used by item as of 30 April 2008 is provided below.

30.04.08			
Euro/000	Granted	Use	% of use
Cash facilities	16,000	15,641	97.8%
Bank guarantees facilities	8,700	6,618	76.1%
Total	24,700	22,259	90.1%

6) Description of the main covenants and negative pledge and indication of compliance with them

The debt restructuring plan incorporates various clauses, including a negative pledge clause, as well as financial covenants. Further details are available in the press releases dated 28 November 2007 and 31 January 2008.

Last 19 March 2008 the banks signer of the agreement released not to survey the covenants referring to 31 December 2007.

7) Report on outstanding debt, including financial, commercial, tax-, and benefit-related debt and amounts owed to employees

As at 30 April 2008, there were no outstanding tax, social security or employee payables. There were also no outstanding debts to related parties. As for trade payables, €19.4 million was past due, with €2.2 million being past due by more than one year. There are no suspensions of supply in effect. There are no demands for payment, other than those that are a part of ordinary administration. As at 30 April 2008 court orders totalling €6 million had been received. These orders relate mainly to Alitalia (10 court orders amounting to €2.6 million) and the Verona Valerio Catullo airport (one court order amounting to €2.1 million), and another ten counterparties.

The Financial Reporting Officer, Daniele Renna, has stated in accordance with Article 154 bis, paragraph 2 of the Consolidated Finance Act (Testo Unico della Finanza) that the accounting information contained in this press release is consistent with the documentary findings, and the accounting entries and records.

Maurizio Cancellieri Chief Financial Officer and Financial Reporting Officer

Starting from 3 June 2008, Maurizio Cancellieri is Eurofly's new Executive Vice President Finance, following Giovanni Rossi, Eurofly's Chief Executive Officer, currently Executive Vice President Finance ad interim.

The Board of Directors appointed Maurizio Cancellieri as Financial Reporting Officer, in accordance with Article 19, paragraph 4 of the social by – low and Article 154 bis, paragraph 2 of the Consolidated Finance Act (Testo Unico della Finanza).

Verified independence qualification of Director Emilio Cremona

The Board of Directors verified the independence qualification of Emilio Cremona, in accordance with the corporate governance code. Based on the analysis made, Emilio Cremona, co-opted last 12 May 2008, is independent.

For further information:

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