



PRESS RELEASE

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

Approved financial calendar for 2009

Capital increase ended

Milan, 29 January 2009 – 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 December 2009 no significant agreement were signed with Meridiana

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

December posted a better than expected results, thanks to the positive trend in traffic figure and to the fuel cost lower than estimates, that guaranteed the offset of the increase in operating costs, due to the strengthen of Dollar vs Euro. The estimated result for the entire year is better than the 2008/2012 Business Plan.

3) Capital, financial position and operating results

December posted a positive net result. Thanks to the profit and to the proceeds gathered during the share capital increase (the pre emptive period ended in December 2008 with Euro 29.9 million subscribed) the capital situation described in art 2444 civil code is overcome.

Following the pre emptive period further new shares were underwritten, for a countervalue of Euro 2.7 million. The proceeds of the capital increase totals Euro 32.7 million, higher than expectations.

The Board of Directors, after some examination regarding the needs of the company and the situation of financial market, delivered not to go on with the placement to qualified investors or to a lower than a hundred investors of the unsubscribed shares, thus declaring definitely ended the operations.

The net financial position is described below.

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	Euro/000		31.12.08	30.11.08		
Total			Total	With related parties	Total	
6,955	A	Cash	(1)	13,179	-	2,123
-	B.	Derivatives contracts included in cash	(1)	-	-	-
6,955	C.	Net cash and cash equivalents (A) + (B)		13,179	-	2,123
-	D.	Current financial receivables		-	-	-
15,914	E.	Current bank debt	(1)	4,326	-	15,642
-	F.	Derivative contracts included in back debt	(1)	-	-	-
514	G.	Current portion of non current debt		537	-	537
4,323	H.	Other current financial debt		-	-	-
20,751	I.	Current financial debt (E) + (F) + (G) + (H)		4,863	-	16,179
13,797	J.	Net current financial debt (I) - (C) - (D)		(8,316)	-	14,056
-	K.	Non current financial receivables		-	-	-
3,268	L.	Non current financial debt		2,754	-	2,754
-	M.	Bond issued		-	-	-
-	N.	Other non current debt		-	-	-
3,268	O.	Non current financial debt (L) + (M) + (N)		2,754	-	2,754
17,065	P.	Net financial debt (J) - (K) + (O)		(5,561)	-	16,811
Net cash						
(8,960)	(1)	Net cash and cash equivalents		8,853	-	(13,519)

Thanks to the proceeds of the capital increase, at 31 December 2008 the net financial position is positive for Euro 5.6 million: net cash and equivalents passed from Euro 2.1 million at the end of November to Euro 13.2 million at the end of December and current bank debt lowered from Euro 15.6 million to Euro 4.3 million. The current portion of non current debt and non current financial debt were stable, respectively to Euro 0.5 million and Euro 2.7 million.

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 31 December 2008 is provided below.

30.12.08

Euro/000	Granted	Use	% of use
Cash facilities	16,000	4,326	27.04%
Bank guarantees facilities	11,718	9,881	84.32%
Total	27,718	14,207	51.26%

Included in the bank guarantees facilities described above, there is a bank guarantee facility of 4.2 million US\$, related to a location agreement of 5 aircrafts, fully covered by cash pledge of Meridiana. Eurofly settled a deposit in favour of Meridiana of the same amount.

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 to be realized every six months at the end of December, with reference to the figures included in the approved annual report, and of June, with reference to the figures included in the approved half yearly report.

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

As at 31 December 2008, there were no outstanding tax, social security or employee payables. There were also no outstanding debts to related parties. As for trade payables, € 23.7 million was past due, with € 3.6 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 31 December 2008 court orders totalling € 2.7 million had been received. These orders relate mainly to Alitalia and another tree counterparties.

The Board of Directors approved the financial calendar for year 2009. For the details please refer to the related press release.

The Financial Reporting Officer, Maurizio Cancellieri, 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.

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