



PRESS RELEASE

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

Presented expression of interest regarding Alitalia assets

Milan, 29 September 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

No significant new agreements to pursue commercial and operational synergies were entered into with Meridiana in August 2008.

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

Last 30 July 2008 Eurofly's Board of Directors approved the 2008/2012 Business Plan. For all the details, please refer to the press release issued in the same day.

August posted positive results. The performance is the result of the good trend of revenues, sustained by positive effect on prices. The year - to - date result as at 31 August 2008 is in line with the Plan.

3) Capital, financial position and operating results

August posted a positive result, also driven by seasonal factors. Thanks to the good performance reported, Eurofly is no longer in the situation described by art. 2446 Italian civil code.

Last 10 September 2008 Eurofly's shareholders' meeting approved a Euro 44 million capital increase, with subscription rights as art 2441 Italian civil code. Last 29 August Meridiana took irrevocable commitment to subscribe Euro 20 million in the operation.

The 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		31.08.08		31.07.08	
Total		Total	with related parties	Total	
	Euro/000				
6.955	A. Cash	(1)	7.029	-	4.504
-	B. Derivative contracts included in cash	(1)	-	-	-
6.955	C. Net cash and equivalents (A) + (B)		7.029	-	4.504
-	D. Current financial receivables		-	-	-
15.914	E. Current bank debt	(1)	15.000	-	12.945
-	F. Derivative contracts included in bank debt	(1)	-	-	-
514	G. Current portion of non-current debt		537	-	537
4.323	H. Current financial debt		-	-	-
20.751	I. Current financial debt (E) + (F) + (G) + (H)		15.537	-	13.483
13.796	J. Net current financial debt (I) - (C) - (D)		8.508	-	8.979
-	K. Non-current financial receivables		-	-	-
3.268	L. Non-current bank debt		2.754	-	2.754
-	M. Bonds 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)		11.263	-	11.733
Reconciliation with cash flow and balance sheet tables:					
(8.960)	(1) Net cash and equivalents		(7.971)	-	(8.441)

Net financial position at the end of August is equal to € 11.3 million, vs € 11.7 million in July, mainly following the positive result posted in the month.

The composition of the net financial position is the following: (i) € 7.0 million net cash, higher than the previous month, following the above mentioned trend; (ii) € 15.0 million of current bank debt, higher than in July; (iii) € 0.5 million is the short term portion of mortgage loan, in line with July figure; (iv) € 2.7 million long term portion of mortgage loan, in line with July. Net cash is negative for € 8.0 million, to be compared with € 8.4 million in July.

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 July 2008 is provided below.

31.08.08

Euro/000	Granted	Use	% of use
Cash facilities	16.000	15.000	93,8%
Bank guarantees facilities	11.557	9.643	83,4%
Total	27.557	24.643	89,4%

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.

For all the details of the debt restructuring plan refer to the press release issued last 28 November 2007.

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

As at 31 July 2008, there were no outstanding tax, social security or employee payables. There were also no outstanding debts to related parties. As for trade payables, €20.1 million was past due, with €3.3 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 August 2008 court orders totalling € 2.7 million had been received. These orders relate mainly to Alitalia (10 court orders amounting to €2.6 million) and another three counterparties. Regarding the court orders related to Alitalia, judge granted the temporary execution to the court order of €251,987.14.

In August a letter of intent was signed for the definition of the litigations with airports Valerio Catullo in Verona and Gabriele d'Annunzio in Brescia.

Eurofly is following carefully the announced re-settlement and concentration process occurring in the Italian air transport sector and, with regard to the request of the Special Commissioner Fantozzi, has presented an expression of interest regarding assets of Alitalia and other companies of Alitalia Group.

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.

For further information:

Press office

Fast-Com S.r.l.

Paolo Santagostino

Tel +39 02.46.91.501

Fax +39 02 36.50.43.77

Cell +39 349.38.56.585

paolo.fastcom@grupposantagostino.com

Investor Relations

Eurofly S.p.A.

Valeria Sgaramella

Tel +39 02.82.68.85.50

Fax +39 02.82.68.80.51

investor.relations@eurofly.it