



PRESS RELEASE

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

Milan, 28 September 2007 – 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 August, the partnership efforts continued with Meridiana. These initiatives began in previous months as part of efforts to develop sales and distribution, as well as aspects concerning pricing, e-ticketing, and engineering and maintenance activities.

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

August posted lower results than the targets set in the 2007-2009 Industrial Plan due to higher-than-expected fuel and other variable costs, as well as to lower-than-expected commercial returns on a number of routes. In September, the Rome-Delhi connection, which began in January 2007, was suspended as a result of lower-than-expected performance.

3) Capital, financial position and operating results

In August, the company posted positive net income. This result, based on estimates possible at the time of this press release, does not alter the company's standing in relation to the provisions of Article 2446 of the Italian Civil Code. 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.

31/12/2006				31/08/2007	31/07/2007	
Total				Total	With related parties	
	Euro/000				Total	
5.149	A. Cash	(1)		3.366	-	3.845
-	B. Derivative contracts included in cash	(1)		-	-	-
5.149	C. Net cash and equivalents (A) + (B)			3.366	-	3.845
3.000	D. Current financial receivables			-	-	1.000
9.273	E. Current bank debt	(1)	(2)	6.486	-	7.516
-	F. Derivative contracts included in bank debt	(1)	(2)	-	-	-
2.312	G. Current portion of non-current debt			514	-	514
4.500	H. Current financial debt			4.500	4.500	4.500
16.085	I. Current financial debt (E) + (F) + (G) + (H)			11.500	4.500	12.530
7.936	J. Net current financial debt (I) - (C) - (D)			8.134	4.500	7.685
8.000	K. Non-current financial receivables			-	-	-
3.783	L. Non-current bank debt			3.268	-	3.268
-	M. Bonds issued			-	-	-
24.138	N. Other non-current debt			-	-	-
27.921	O. Non-current financial debt (L) + (M) + (N)			3.268	-	3.268
27.857	P. Net financial debt (J) - (K) + (O)			11.402	4.500	10.953
Reconciliation with cash flow and balance sheet tables:						
(4.124)	(1) Net cash and equivalents			(3.120)	-	(3.670)

Net financial position for August was slightly worse than that of the previous month due to a decline in cash and cash equivalents (primarily due to greater payments to suppliers as a result of the realignment of past positions and of stricter terms on current positions) and in current financial receivables (related to the pledge on amounts deposited with a bank, which were released following the completion of the settlement plan with a supplier). Current financial debt came to €11.5 million, as compared with the €12.5 million of July. Non-current financial debt came to €3.3 million. Transactions with related parties concern the non-interest-bearing loan in the amount of €4.5 million transferred from Spinnaker to Meridiana in December 2006.

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 January 2008 is provided below.

Euro/000	31/08/2007		
	Granted	Use	% of Use
Cash facilities	16.100	6.486	40,3%
Bank guarantees facilities	8.500	8.500	100,0%
Totale	24.600	14.986	60,9%

6) Description of the main covenants and negative pledges

As at 31 August 2007, while negotiations with banks to restructure the company's debt are still under way, the company has no debt that calls for negative pledges or covenants.

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

As at 31 August 2007, there were no outstanding tax, social security or employee payables. There were also no outstanding debts to related parties. As for trade payables, €14.0 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.

At the end of the period in question, there were ten summary payment orders, one cross-claim, and two citations from five counterparties for a total amount of roughly €7.4 million.

The Financial Reporting Officer, Mauro Pasquali, 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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