



PRESS RELEASE

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

Milan, 30 December 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 November 2008 a wet lease agreement in ACMI way was finalized with Meridiana. It regards the connections between some Italian cities and Lourdes, from December 2008 to February 2009.

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

November posted results in line with expectations included in 2008/2012 Business Plan. The decrease of the fuel costs, linked to the reduction of the oil price, was partially counterbalanced by the decline in revenues from contractual adjustment linked to the fuel price. The strengthening of the dollar vs euro caused higher than expected operating and leasing costs.

The year to date result as at 30 November 2008 is higher than the Plan.

3) Capital, financial position and operating results

In line with expectations, November posted a net loss. Following the performance reported, at 30 November 2008 Eurofly is in the situation described by art. 2447 Italian civil code.

Please note that during December the 44 Euro million capital increase started. In the subscription rights period 19.132.239 subscription rights were exercised, equal to 299.738.411 new ordinary shares, for a countervalue of €29.973.841. Thanks to the proceeds gathered, higher than those included in the 2008/2012 Business Plan, the equity situation of the company has been restructured at 31 December 2008 and at year end the erosion of the capital above described is no longer present.

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 | Importi in Euro/000 | | 30.11.08 | 31.10.08 | | |
|-----------------|---------------------|---|----------|----------------------|-------|---------------|
| Total | | | Total | With related parties | total | |
| 6,955 | A | Cash | (1) | 2,123 | - | 4,523 |
| - | B. | Derivatives contracts included in cash | (1) | - | - | - |
| 6,955 | C. | Net cash and cash equivalents (A) + (B) | | 2,123 | - | 4,523 |
| - | D. | Current financial receivables | | - | - | - |
| 15,914 | E. | Current bank debt | (1) | 15,642 | - | 15,688 |
| - | 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) | | 16,179 | - | 16,225 |
| 13,797 | J. | Net current financial debt (I) - (C) - (D) | | 14,056 | - | 11,703 |
| - | 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) | | 16,811 | - | 14,457 |
| Net cash | | | | | | |
| (8,960) | (1) | Net cash and cash equivalents | | (13,519) | - | (11,166) |

Net financial debt at the end of November is equal to € 16.8 million. As expected it reach a higher level than the one reached in October. The performance is due to net cash and cash equivalents, totalling € 2.1 million vs € 4.5 million in October. Current bank debt amount to € 15.7 million, in line with October, the current portion of non current debt is flat to €0.5 million, the non current financial debt is stable to €2.7 million. Net cash as at 30 November 2008 are -€13.5 million, vs -€11.1 million in October, following the lower cash available.

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 November 2008 is provided below.

| 30.11.08 | | | |
|----------------------------|----------------|---------------|-----------------|
| Euro/000 | Granted | Use | % of use |
| Cash facilities | 16,000 | 15,642 | 97.76% |
| Bank guarantees facilities | 12,000 | 10,640 | 88.67% |
| Total | 28,000 | 26,282 | 93.86% |

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 30 November 2008, there were no outstanding tax, social security or employee payables. There were also no outstanding debts to related parties. As for trade payables, € 25.4 million was past due, with € 4.1 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 November 2008 court orders totalling € 2.7 million had been received. These orders relate mainly to Alitalia and another four counterparties.

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