



PRESS RELEASE

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

Milan, 30 July 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 relation to potential agreements with Meridiana for the development of operating and commercial synergies, the partnership initiatives already under way have continued, as have line and hangar maintenance activities provided for the Eurofly fleet by Meridiana.

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

The company is continuing along the redevelopment path defined by the 2007-2009 Industrial Plan. In particular, in June, as reported in a prior press release, the lease agreement for the A319 aircraft with Locat was sold to Alba Servizi Aerotrasporti S.p.A.

To date, implementation of the plan has not deviated significantly from the main targets defined therein. As such, these targets remain confirmed.

3) Capital, financial position and operating results

Results for June are affected only to a limited extent by the start of the summer season. For the month in question in particular, results remain negatively affected by the operational factors reported for the previous months of the current year.

These results, based on estimates possible at the time of this press release, do 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.

| 31.12.06 | | | | 30 june 2007 | 30 maj 200 | |
|--|--|-----|-----|----------------|----------------------|---------------|
| Total | | | | Total | With related parties | |
| | Euro/000 | | | | | |
| 5.149 | A. Cash | (1) | | 13.276 | - | 2.407 |
| - | B. Derivative contracts included in cash | (1) | | - | - | - |
| 5.149 | C. Net cash and equivalents (A) + (B) | | | 13.276 | - | 2.407 |
| 3.000 | D. Current financial receivables | | | 2.000 | - | 2.600 |
| 9.273 | E. Current bank debt | (1) | (2) | 8.764 | - | 13.939 |
| - | F. Derivative contracts included in bank debt | (1) | (2) | - | - | - |
| 2.312 | G. Current portion of non-current debt | | | 503 | - | 2.365 |
| 4.500 | H. Current financial debt | | | 4.500 | 4.500 | 4.500 |
| 16.085 | I. Current financial debt (E) + (F) + (G) + (H) | | | 13.767 | 4.500 | 20.804 |
| 7.936 | J. Net current financial debt (I) - (C) - (D) | | | (1.509) | 4.500 | 15.797 |
| 8.000 | K. Non-current financial receivables | | | - | - | 8.000 |
| 3.783 | L. Non-current bank debt | | | 3.528 | - | 3.528 |
| - | M. Bonds issued | | | - | - | - |
| 24.138 | N. Other non-current debt | | | - | - | 23.681 |
| 27.921 | O. Non-current financial debt (L) + (M) + (N) | | | 3.528 | - | 27.209 |
| 27.857 | P. Net financial debt (J) - (K) + (O) | | | 2.019 | 4.500 | 35.006 |
| Reconciliation with cash flow and balance sheet tables: | | | | | | |
| (4.124) | (1) Net cash and equivalents | | | 4.512 | - | (11.532) |

Net financial position for June has significantly improved over that of the prior month following the sale of the finance lease for the A319 received from Locat in 2005. This sale extinguished the payable to this leasing company in the amount of €25.1 million, released €8 million included among non-current financial receivables related to a deposit with Unicredit, which was pledged against the release by the bank of a surety to guarantee the finance lease, and led to a significant improvement in net cash and cash equivalents.

At the end of June 2007, as a result of the above, cash and cash equivalents and current financial receivables came to €13.3 million and €2 million, respectively. Current financial debt came to €13.8 million. Non-current financial debt came to €3.5 million. Transactions with related parties concern the non-interest-bearing loan in the amount of €4.5 million transferred from Spinnaker to Meridiana by agreement finalised 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 30 June 2008 is provided below.

| <i>Euro/000</i> | 30 june 2007 | | |
|----------------------------|---------------------|---------------|-----------------|
| | Granted | Use | % of use |
| Cash facilities | 17.650 | 8.764 | 49,7% |
| Bank guarantees facilities | 11.500 | 10.000 | 87,0% |
| Total | 29.150 | 18.764 | 64,4% |

6) Description of the main covenants and negative pledges

As at 30 June 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 30 June 2007, there were no outstanding tax, social security or employee payables. There were also no outstanding debts to related parties. As for trade payables, €18.7 million was past due, with €2.3 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.

At the end of the period in question, there were nine summary payment orders, one cross-claim, and one citation from three suppliers with which the company no longer has trade relations, for a total amount of roughly €4.3 million.

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