

NET DEBT AS OF 30 SEPTEMBER 2008

- **With the decree (DPCM) of 29 August 2008, ALITALIA – Linee Aeree Italiane S.p.A. (hereinafter “Alitalia”) was admitted to the procedure for extraordinary administration as per legislative decree no. 347 of 23 December 2003, converted into Law no. 39 on 18 February 2004, with subsequent modifications and additions of which, most recently, the decree no. 134 of 28 August 2008, (“DL 347”); the Alitalia subsidiaries Volare S.p.A. and Alitalia Express S.p.A. were admitted to the procedure for extraordinary administration with respective decrees of 15 September 2008 issued by the Ministry for Economic Development; the companies Alitalia Servizi S.p.A. and Alitalia Airport S.p.A. were admitted to the procedure for extraordinary administration with respective decrees of 16 September 2008 issued by the Ministry for Economic Development, in compliance with article 3, paragraph 3, of decree no. 347, since Alitalia holds shares in both companies which carry out more than 80% of their activities in favour of Alitalia.**
- **Admission to the procedure for extraordinary administration has “crystallized” the Company’s financial indebtedness, leading to its maturity.**
- **The net financial position of the Alitalia Group on 30 September 2008 – which on that date did not include the consolidated area of Alitalia Servizi S.p.A. and Alitalia Airport S.p.A. – amounted to 1,199 million euros, showing a decrease in net indebtedness of 47 million euros compared to the same situation on 31 August 2008 which was 1,246 million euros (management figures); with reference to the 300 million euros received, according to Law no. 111 of 23 June 2008, converted from legislative decree no. 80 of 23 April 2008 with modifications as per legislative decree no. 93 of 27 May 2008 and legislative decree no. 97 of 3 June 2008, it should be noted that this figure was not included in the financial indebtedness since, given the necessary conditions, it was used to increase the net assets;**
- **The net financial position of the parent company Alitalia on 30 September 2008 amounted to 1,173 million euros, showing a decrease in net indebtedness of 46 million euros compared to the same situation on 31 August 2008 which was 1,219 million euros (management figures); with reference to the 300 million euros received, according to Law no. 111 of 23**

June 2008, converted from legislative decree no. 80 of 23 April 2008 with modifications as per legislative decree no. 93 of 27 May 2008 and legislative decree no. 97 of 3 June 2008, it should be noted that this figure was not included in the financial indebtedness since, given the necessary conditions, it was used to increase the net assets;

- **The Group's cash-to-hand and short-term financial credits on 30 September 2008 amounted to 245 million euros, showing an increase of 16 million euros (+7%) compared to the same situation on 31 August 2008 which was 229 million euros (management figures).**

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In light of the above, this document contains information concerning the net financial position as of 30 September 2008.

	31 August 2008		30 September 2008	
	MANAGEMENT FIGURES		MANAGEMENT FIGURES	
	GROUP	ALITALIA	GROUP	ALITALIA
Cash-to-hand and short-term financial credits	(229)	(267)	(245)	(283)
Financial indebtedness	1,475	1,486	1,444	1,456
Net financial position	1,246	1,219	1,199	1,173

(amounts in millions of euros)

The figures in the above table reflect the outcome of management analysis and include several estimated items which, however, do not affect the overall significance of the information.

The following observations on the most important changes that have taken place during the two periods in question refer to the situation for the Group. However, given the preponderance of Alitalia within the whole Group, these observations are in fact representative of the parent company's performance alone; specific facts and figures referring only to Alitalia are glossed by notes.

- The net financial position of the Alitalia Group on 30 September 2008 – which did not include the consolidated area of Alitalia Servizi S.p.A. and Alitalia Airport S.p.A. on that date – amounted to 1,199 million euros, showing a decrease in net indebtedness of 47 million euros (-3.8%) compared to the same situation on 31 August 2008 released on 20 October 2008; with reference to the 300 million euros received, according to Law no. 111 of 23 June 2008, converted from legislative decree no. 80 of 23 April 2008 with modifications as per legislative decree no. 93 of 27 May 2008 and legislative decree no. 97 of 3 June 2008, it should be noted that this figure was not included in the financial indebtedness since, given the necessary conditions, it was used to increase the net assets;
- The net financial position of the parent company Alitalia on 30 September 2008, including the short-term credits and debits regarding the subsidiaries, amounted to 1,173 million euros, showing a decrease in net indebtedness of 46 million euros (-3.8%) compared to the same situation on 31 August 2008; with reference to the 300 million euros received, according to Law no. 111 of 23 June 2008, converted from legislative decree no. 80 of 23 April 2008 with modifications as per legislative

decree no. 93 of 27 May 2008 and legislative decree no. 97 of 3 June 2008, it should be noted that this figure was not included in the financial indebtedness since, given the necessary conditions, it was used to increase the net assets.

Cash-to-hand and short-term financial credits on 30 September 2008, for the Group and for Alitalia, amounted respectively to 245 and 283 million euros (on 31 August 2008 the corresponding figures were 229 and 267 million euros).

On 30 September 2008, there were several leasing contracts at the Group level (referring almost entirely to fleet aircraft mostly held by the parent company amounting to 76 million euros) whose capital share, including lease closure value, amounted to 87 million euros – figures that are unchanged with respect to the same situation on 31 August 2008.

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For more information, please contact:

Simone Cantagallo

Head of Media Relations

Telephone: 06-65627431

Email: cantagallo.simone@alitalia.it

Company website: www.alitalia.com