



PRESS RELEASE

**Third quarter, positive operating result of 15 ml euros,
with improvements in load factor, punctuality and regularity of flights.**

Rome, 5 November 2009 – The Executive Committee of *Alitalia - Compagnia Aerea Italiana SpA*, met today in Rome, chaired by Roberto Colaninno, and examined the results for the third quarter of the Group's consolidated balance sheet, presented by CEO Rocco Sabelli.

In the third quarter, the Alitalia Group achieved an operating result of +15 ml. euros, showing an improvement compared to the losses in the first quarter (-210 ml. euros) and the second quarter (-63 ml. euros). Consequently, the operating loss for the first nine months, from 13 January (date of start-up) to 30 September 2009, went down to -258 ml. euros.

Revenues during the period in question amounted to about 838 ml. euros, with more than 6.3 ml. passengers carried, and an average load factor of 74%, showing an increase compared to the two previous quarters (respectively by 51% and 65%).

Revenues during the first nine months amounted to 2,120 ml. euros overall, with more than 16 million passengers carried and an average load factor of 64%.

The market shares stood at 53% for the domestic market (51% in the first six months) and 20% on the international market (19% in the first six months).

The global market context, while remaining decidedly negative (-30% on the global market in the first eight months of the year, compared to the same period in 2008, with a marked drop in the business segment) has begun to show some signs of stabilization in the trend.

Net financial indebtedness on 30 September rose to 831 ml. euros (770 ml. euros on 30 June) mainly due to fleet investments (about 56 ml. euros for deposits on new planes and maintenance) and, importantly, the seasonal reduction of debt for prepaid tickets still not used during the period (about 115 ml. euros difference). These figures were partially offset by cash adjustments (+ 54 ml. euros).

The fleet debt amounted to 904 ml. euros, down by about 34 ml. euros compared to June 30, due to refunds made during the period, and cash-to-hand amounted to 357 ml. euros, showing a reduction compared to June 30 (about 487 ml. euros) caused by the phenomenon of prepaid tickets, already improving in October (about 390 ml. euros).

The fleet renewal plan went ahead during the quarter with the arrival of four more new Airbus A320s (in addition to the five already delivered during the first six months), the withdrawal and sale of four MD 80s, and the start-up of the purchasing procedure for four more regional planes with 90 seats, aimed at taking advantage of new opportunities for growth in territorial traffic, also via co-marketing agreements with Regional authorities and airport management companies.



The level of service improved during the period in question. Flight regularity was 99.7% (on a daily average less than two flights were cancelled) and punctuality reached 74% (70% in June), with a further improvement in October (80.4%).

Levels of excellence were reached on the Rome-Milan-Rome route where punctuality was 92% in September and 94% in October. Good performance at all the other airports; while signs of improvement were also reported at Fiumicino, which in the third quarter reached an average level of punctuality of 60% (56% in June) with 66% in September and 68% in October.

Finally, the Executive Committee took note of the positive conclusion of the audit of Alitalia Extraordinary Administration relating to the second payment of the purchase price for the assets, and to the lower amounts due (34 million euros) for temporary management during the period 1 December 2008 to 12 January 2009.

“The ability which Alitalia is demonstrating to be able to deal with a scenario of a market in great difficulty,” said Alitalia chairman Robert Colaninno, “proves the validity of the industrial operation and of the investment made by the stockholders. The challenges that lie ahead are again many and complex, but today we know that we have the means to face them.”

“Managing to exceed the forecast of an even balance for the third quarter, following a positive operating result of 15 million euros, represents a significant outcome for us,” said Alitalia’s Chief Executive Officer, Rocco Sabelli, “which rewards both the strategic choices and the commitment shown by all the people in Alitalia, to whom I send my thanks.”

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