



PRESS RELEASE

**Financial year 2009.  
Revenues at 2.9 billion euro. Operating loss of €274 million euro.**

*Rome, 18 March 2010* – the Board of Directors of Alitalia – Compagnia Aerea Italiana SpA, met today in Rome, chaired over by Roberto Colaninno, and discussed the Group balance sheet for 2009, presented by CEO Rocco Sabelli.

2009, the first year of activity for Alitalia – Compagnia Aerea Italiana, was marked by a complex of extraordinary circumstances, related to the relaunching of the Company, the integration with Air One, and a thorough re-organisation of company procedures, commercial policies, industrial organisation and network layout.

In the fiscal year ending 31 December 2009, the Alitalia Group recorded revenues of 2,921 million euro, 21.8 million passengers served, an operating loss of 274 million euro and a net loss, after accruals and extraordinary items, of 326 million euro. These results met expectations and are consistent with the aim of breaking even in 2011.

Passengers load factor in 2009 marked 65%, up from 59% in the first half to 71% in the second half.

There was also a positive trend in revenue per passenger, up 5.7% from the first half to the second half, and in Alitalia's domestic market share, which reached 53% in January 2010, higher than the total share held by Alitalia and Air One in 2008.

Net debt as of 31 December was 799 million euro, mainly owing to the effect of debt on the group's owned fleet of planes (879 million euro).

Total cash and available credit lines, as of 31 December, were approximately 330 million euro.

The first half of the year was marked by the critical nature of the initial start-up phase, as well as reduced traffic volume typical of the period. Consequently, operating losses were concentrated in this period (-273 million euro), whereas the second half basically broke even.

Results also reflected the global downshift which affected the commercial aviation sector in 2009. Following the economic crisis (- 4.8 points of GNP in Italy and - 3.9 points of GNP in the Euro zone), the sector recorder major losses, having suffered the combined effect of fewer passengers and the collapse of the high yield component typical of the business segment, which registered drops in value of over 30%.

The market forecast for the current year remains critical, though there are signs of recovery in the sector, thus far limited to North America and Asia. For 2010, IATA has estimated overall losses for the air transport sector of approximately 3 billion US dollars.

In the final quarter of the year, service levels made important progress in punctuality, which reached 78% (70% in the second quarter and 74% in the third). Flights were also 99.5% regular (99% in the second quarter and 99.7% in the third), despite a wave of bad weather in December, which caused cancellations due to suspended operations in several airports.

On the Rome-Milan route, 90% of flights were on time in the fourth quarter, confirming the value of the initiatives to guarantee excellent service on Italy's most important route.

In ground activities, especially baggage handling, major progresses were made, especially at Rome Fiumicino airport. Initiatives designed to improve service at Alitalia's hub included the merge of Eas into Alitalia, a new monitoring system for ground activities, information technology investments, and the introduction of technologies to reduce the time needed to recover bags when passengers fail to appear for boarding.

As of 31 December the fleet included 157 aircrafts, 9 of them new Airbus A320s delivered during the year. In 2010 the fleet renewal plan will continue, with new Airbus A320s for short/medium haul and new Airbus A330s for long haul. The latter, stationed at Milan Malpensa, will introduce the new Magnifica class cabin and the new Premium Economy class.

The major goals for 2010 are increasing revenues and the number of passengers, despite a market outlook that is still bleak, and reducing operative losses, despite a rising trend in the cost of fuel.

*"I join the Board of Directors in expressing my satisfaction at the results achieved", said Alitalia President Roberto Colaninno. "In 2009, the air transport sector was hit by a crisis of historic proportions. That Alitalia, in its first very delicate year of relaunching, contained the effects of the crisis better than many of its competitors, strengthens my conviction that the industrial project is of absolute quality, and that the challenge taken by Alitalia shareholders is of great entrepreneurial value".*

*"The company has overcome an extremely difficult year", declared Alitalia CEO Rocco Sabelli. "My thanks to all employees, for their seriousness and determination, and to all customers who have chosen Alitalia and have supported us with growing trust. In facing an equally critical 2010, the commitment of the people at Alitalia and the trust of its customers will continue to be our most important assets."*

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