



PRESS RELEASE

**Shareholders' meeting approves capital increase for a maximum amount of € 44 million**

Milan, 10 September 2008 – Eurofly's Ordinary and Extraordinary shareholders' meeting met today in second call.

Extraordinary meeting approved the proposal related to the capital increase in cash, with subscription rights ex art 2441 civil code and following special laws, for a maximum amount of € 44 million.

The capital increase will take place through the issue of a number of shares equal to the ratio of the division between the total amount of the capital increase, with the potential share premium, as above indicated (€44 million) and the share price of the issue, rounded off to the lowest figure, in the case of decimal number.

The meeting decided that:

- the new shares will have enjoyment from 1 January 2008;
- the issue price will be equal to the "theoretical ex right price" of Eurofly's ordinary shares with 20% discount; the price will not be lower than the accounting implied parity of the new shares equal to € 0,10;
- the TERP will be calculated on the basis of the lowest between: the simple average of official prices of Eurofly's shares in the 6 months preceding the determination of the offering price and the simple average of the official prices in the 10 trading days preceding the determination of the price of the issue;

The capital increase is provided in 2008/2012 Business Plan approved last 30 July by the Board of Directors. The new flows gathered will permit (i) the re balancing of the equity situation of Eurofly, (ii) the realization of the assumptions of the development of the Industrial Plan (iii) to gather further resources to be dedicated to the opportunities deriving from the re assessment of the Italian air transport sector.

Last 29 August 2008 Meridiana took irrevocable commitment to subscribe € 20 million share in the capital increase.

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General meeting appointed new member of the Board Emilio Cremona, co-opted last 12 May 2008 by the Board.

*For further information:*

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