



PRESS RELEASE

Agreement with Trade Unions

Dry lease out of the A330 MSN 882 aircraft

Change to corporate calendar

Appointment of the Internal Auditing and Remuneration Committee

Examination of the regulation regarding direction and coordination

Milan, 16th March 2007

Last 15 March 2007, took place the closing reunion regarding the mobility proceedings started by Eurofly with the stipulation of the Social Solidarity Contract for Ground and Flight Personnel. The agreement reached between the Company and Trade Unions guarantees the necessary decrease in labour costs, without staff reduction. Giovanni Rossi, Eurofly's Chief Executive Officer, declares: " *I believe the behaviour of the Trade Union has been very positive and responsible and that it allowed to reach, in short time, this fundamental agreement for the re-launch of our Company*" .

Today Eurofly's Board of Director approved the Letter of Intent regarding the sub - lease out of the aircraft A330 MSN 882, to be delivered next 28th March. The operation is part of the initiatives aimed at reducing the Company's cost structure and improving its commercial output, anticipated last 23rd January. The agreement concluded with the Spanish company Air Comet S.A. provides that the sub – lease should last one year and that all the accessories expenses (crew, insurance and maintenance) will be debited to Air Comit S.A..

As partial change of 2007 Corporate Calendar disclosed last 23rd January, Eurofly S.p.A. informs that the Board of Directors approving the Draft of 2006 Annual Report will meet next 27th March, instead of 30th March and

the Shareholders' Meeting will be held next 30th April 2007 in first call, instead of the announced 26th April, and next 8th May in second call.

In pursuance of the Code of Conduct, the Board of Director appointed the Internal Auditing Committee, including Gian Carlo Arduino, Giuseppe Lomonaco and Franco Trivi and the Remuneration Committee, including Gian Carlo Arduino, Giuseppe Lomonaco and Laura Sanvito.

The Board, in the examination of the relationship between Meridiana and Eurofly, concluded that, despite Meridiana does not control by law Eurofly ex art 2359 cc, the situation of direction and coordination exists. Eurofly will consequently act the required accomplishments.

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