



PRESS RELEASE

Capital increase in kind

Approval of the report pursuant to Article 2441 of the Italian Civil Code

Terms of the capital increase decided

Postponement of the date of the Extraordinary Shareholders' Meeting to

27/28/29 February 2008

Approval of the commitments relating to the contribution in kind

Milan, 17 January 2008 –Eurofly's Board of Directors met yesterday to decide upon the proposal of a capital increase in kind referred to in the 2008-2010 Industrial Plan, as outlined below, to be submitted to the Shareholders' Meeting that will be convened in accordance with the law.

Approval of the report pursuant to Article 2441 of the Italian Civil Code – decision on the terms of the capital increase

The Board of Directors approved the directors' report pursuant to Article 2441, paragraph 6 of the Italian Civil Code, relating to the capital increase in kind reserved for the shareholder Meridiana S.p.A. in accordance with Article 2441, paragraph 4 of the Civil Code. The aforementioned report will be made available to shareholders in compliance with the law.

It should be noted that this capital increase will be made through the contribution by Meridiana of two holdings equalling 50% of the equity of each of the companies Wokita s.r.l. and Sameitaly s.r.l., which are currently fully controlled by Meridiana.

In this regard the Board of Directors decided to propose to the Shareholders' Meeting a capital increase totalling €8 million including the premium, which is thus within the overall maximum amount of €12 million proposed by the Board of Directors on 27 October 2007.

Bearing in mind the fact that the capital increase against cash payment with pre-emptive rights for shareholders is currently under way (as decided by the meeting of 9 November 2007), the issue price of the new shares was set at €3.00 before the capital increase against cash payment and will be corrected according to the amount taken up in the aforementioned capital increase against cash payment using the following formula:

Issue price = (A+B)/C, where:

A = the economic value of the share capital of Eurofly before the capital increase against cash payment, which is thus equal to €40,065,906 (or €3.00 times the number of shares before the capital increase against cash payment, that is 13,355,302);

B= the amount of the capital increase against cash payment that is actually subscribed between the minimum of €12 million and the maximum of €15 million; and

C= the number of Eurofly shares that are in circulation after the capital increase against cash payment.

For example, in the event that the capital increase against cash payment under way is subscribed in the amount of €12 million the price will be €2.339. If the capital increase against cash payment is subscribed in the full amount of €15 million, the price will be €2.248.

It is worth noting that the subscription price of the shares offered with pre-emptive rights to shareholders as part of the capital increase underway is €1.347.

Postponement of the date of the Extraordinary Shareholders' Meeting

The Board of Directors, which had decided on 27 October 2007 to convene an Extraordinary Shareholders' Meeting for the capital increase in kind for 18/19/20 February 2008, decided to postpone this meeting to 27/28/29 February 2008.

Approval of the commitments relating to the contribution in kind

The Board of Directors gives notice that, following agreements with Meridiana relating to the aforementioned contributions, (i) the corporate governance of Wokita and Sameitaly will be handled equally; (ii) in the event that Meridiana ceases, for whatever reason, to exercise management and coordination over Eurofly, Eurofly may decide whether to sell Meridiana its own holdings, or to buy from Meridiana its shares in the companies being contributed; and (iii) the two companies being contributed will draw up commercial contracts with Eurofly, applying to Eurofly the same conditions as those in existence with Meridiana or, in any case, the best rates applied from time to time in the market.

For further information:

Press Office

Fast-Com S.r.l.

Paolo Santagostino

Tel +39 02.46.91.501

Fax +39 02 36.50.43.77

Cell +39 349.38.56.585

paolo.fastcom@grupposantagostino.com

Investor Relations

Eurofly S.p.A.

Valeria Sgaramella

Tel +39 02.82.68.85.50

Fax +39 02.82.68.80.51

investor.relations@eurofly.it