



**FINAL RESULTS OF THE SUBSCRIPTION RIGHTS PERIOD
of ordinary shares rising from the capital increase in cash for maximum 44
Euro million
OFFERING OF THE SUBSCRIPTION RIGHTS NOT EXERCISED**

Milan, 23 December 2008 – Eurofly releases that during pre-emptive right period (1 December 2008 – 19 December 2008) n 19,132,239 subscription rights (68.2% out of the total offered), equal to n 299,738,411 new ordinary shares, were exercised, for an overall countervalue of Euro 29,973,841. Meridiana S.p.A., Eurofly's main shareholder, following the commitment taken last 29 August 2008 to subscribe a share of 20 Euro million, exercised all the 12,928,831 pre-emptive rights (equal to the portion of its own concern) equal to n 202,551,670 ordinary shares, for an overall amount of Euro 20,255,167.

N. 8,911,197 subscription rights – equal to 139.608.753 ordinary shares and for a countervalue of a Euro 13,960,875.3 - were not exercised. In accordance with art 2441, paragraph 3 civil code, the subscription rights not exercised will be offered on MTA managed and ruled by Borsa Italiana, by Banca Aletti on behalf of Eurofly, during 5 trading days, and in details 12, 13, 14, 15 and 16 January 2009.

The subscription rights will available at Monte Titoli and can be used in order to subscribe 47 new ordinary shares, with no nominal value, at 0.10 issue price, each 3 subscription rights exercised. The subscription of the related new shares has to be done, at authorized brokers, within 19 January 2009.

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