



PRESS RELEASE

Calendar of 2007 Company events approved

Preliminary 2006 results examined

Structural measures following the current economic and patrimonial situation

Independence requirements of Directors verified

Milan, 23rd January 2007 – Eurofly's Board of Directors met today in order to approve 2007 Company events calendar, to examine preliminary 2006 results and to analyze structural measures following the current economic and patrimonial situation. Moreover, the independence requirement of the member of the board Gian Carlo Arduino and Giuseppe Lomonaco, were verified.

Calendar of 2007 Company events approved

Following art 2.6.2 Rules of the Markets organised and managed by Borsa Italiana, Eurofly releases the following calendar for 2007 Company events:

- 30 March 2007 – Board of Directors for Draft of the Annual Report as of December 2006
- 26 April 2007 - Shareholders' meeting to approve Annual Report as of December 2006
- 14 May 2007 – Board of Directors to approve Quarterly Report as of March 2007
- 12 September 2007 – Board of Directors to approve Half Year report as of June 2007
- 13 November 2007 – Board of Directors to approve Quarterly Results as of September 2007

Following art 82, paragraph 2 of Consob resolution n. 11971/99 and amendment and integrations, instead of the Quarterly Report as of December 2006, within 90 days from the end of the exercise the Draft of the Annual Report as of December 2006 will be disclosed and, instead of the Quarterly Report as of June 2007, within 75 days from the end of the period, the Half Year Report approved by the Board of Directors will be disclosed.

The calendar of 2007 corporate events will be available on internet web site www.eurofly.it

Preliminary results examined

The Board of Directors examined 2006 preliminary results presented by the CEO. Preliminary data showed that total revenues increased to ca 300 million Euro, from the level of 2005 (277,4 million Euro).

EBIT is negative by ca 21 million Euro, versus the -2,9 million Euro posted in 2005.

The 18 million Euro EBIT reduction posted in 2006 from 2005 level, is related to the start up of the Airbus A319 All Business Milan – New York (8 million Euro), to the reduction in commercial return of Medium Haul, to the negative trend of exogenous variables, to higher debt provision and to the increase in corporate costs.

Final results will be analyzed by the Board of Director scheduled next 30 March 2007 and disclosed afterwards.

Structural measures following the current economic and patrimonial situation

Due to Eurofly's 2006 results and the persisting presence of some structural negative events affecting Company's performance, structural measures on the Company's perimeter are required, thus starting a recovery process focused on reaching the economic equilibrium in short time.

In order to reduce the cost structure and to optimize Eurofly's commercial return, the interruption of all the loss making activities, where no turn around in the next 2 years is likely, is required. The Board of Directors will reduce the Medium Haul activities from 8 to 5 aircrafts, interrupt the A319 CJ activity and sub lease the fifth A330 aircraft, to be delivered next spring. The aforementioned business reduction should cause, on a like for like basis, a 130 unit redundancy in flight and ground staff (out of a staff of total of 719 units).

As a consequence, the proceedings to manage the redundancy provided by the law will be formalized, starting immediately a dialogue with the Trade Unions.

Regarding MiMa - Milano-Manhattan activity, the 48 seats "All Business" from Milan to New York flight operated by the Airbus A319, the Board of Directors decided to suspend the activity starting from the 8th February 2007. The resolution has been made as a consequence of the economic and financial restructuring plan. Indeed MiMa, despite the positive opinion of customers, is not reaching operative break even in the time required by the restructuring plan.

Independence requirements of Directors verified

As recommended by the Corporate Governance Code, the Board of Directors verified the independence requirements of the Directors Gian Carlo Arduino and Giuseppe Lomonaco, appraising them as independent.

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