



PRESS RELEASE

BANK DEBT RESTRUCTURING PLAN SIGNED

refinancing of up to €15,000,000.00

significant reduction in the spread

loan repayment set to 36 months

Milan, 28 November 2007 - Eurofly has announced that, on 27 November, it signed the restructuring plan for the company's bank debt.

In execution of the agreement reached in the term sheet signed on 9 July 2007 by Eurofly and Banca Nazionale del Lavoro S.p.A., Unicredit Banca d'Impresa S.p.A. and Intesa San Paolo S.p.A., the existing financing agreements between the company and these banks have been replaced by new agreements with the following terms and conditions:

1) The banks, in equal shares, have undertaken to grant a new stand-by revolving line of credit of up to €15,000,000.00 (which increases the credit lines by roughly €2 million and the actual uses by some €5 million) in order to replace the existing financing in two lots: *lot A* in the amount of €12,000,000.00 as an advance on receivables and *lot B* in the amount of €3,000,000.00 in the form of cash advances.

The spread applied for the new financing (based on the 3-month Euribor) will be significantly lower than that of the previous agreements. The financing also includes the possibility of a further reduction in the spread in the event that the company is able, when implementing its business plan, to reach certain financial targets set by the agreement.

2) The repayment of the new financing has been set to 36-months (with the immediate revocation of the previous financing), which is in line with the timeframe covered by the company's industrial plan.

3) The financing agreement includes the standard clauses for similar transactions, including the negative pledge clause and covenants. In particular, the covenants concern the ratios of net debt to EBITDAR and net debt to equity and are to be calculated based on the annual and half-year financial statements beginning with 31 December 2007. The target values are listed below:

□ net debt to EBITDAR:

○ for 2007, no more than (0.80)

- o for 2008, no more than (0.60)
- o for 2009, no more than (0.15)

and

□ net debt to equity:

- o for 2007, no more than (2.80)
- o for 2008, no more than (1.80)
- o for 2009, no more than (0.35).

The EBITDAR figure used to calculate the debt-to-EBITDAR ratio is to be calculated every six months based on the 12 months prior to the calculation date.

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This agreement with the banks falls within a broader plan to restructure the company's operations and finances, which, in terms of the financial aspects, will also involve the debt payable to the shareholder Meridiana S.p.A. under the terms and conditions published previously and described below.

With regard to the non-interest-bearing loan (granted to the company on 21 November 2005 by the shareholder Spinnaker Luxembourg S.A. in the amount of €4,500,000.00 and subsequently transferred at its nominal value to Meridiana S.p.A. by private agreement on 21 December 2006, with an expiration originally set to 21 November 2007), it should be noted that Meridiana S.p.A. has extended the repayment date to 31 December 2009 and also approved (i) the partial forgiveness of the debt through a series of waivers on the amount lent and (ii) the use of the existing financing, up to the remaining amount due, for the subscription of the increase of capital for cash approved by the company's shareholders on 9 November 2007.

An initial waiver of €134,820.25 has been made in relation to the (partial) forgiveness of this debt. Meridiana S.p.A. has also agreed to waive further amounts of this debt on a quarterly basis beginning on 31 December 2007.

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It should also be noted that trade payables are not to be a part of the restructuring process.

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Based on the above and given that the restructuring plan calls for both (i) the concurrence of the deferment of the loans granted, the reduction in interest rates both on the amounts used and amounts to be disbursed, and the granting of additional financing and (ii) the immediate forgiveness of a portion of the Meridiana S.p.A. shareholder financing in an amount in line with the conditions applied by banks and the full conversion of the shareholder financing into the subscription of the aforementioned increase of capital, the restructuring plan described above

includes the formal elements required for the debt restructuring plan as defined by Article 49, paragraph 1, letter b of the CONSOB rules for issuers, and the transaction as a whole appears to qualify as a "bailout" as required by the provisions of Article 106, paragraph 5, letter a of Italian Legislative Decree 58/1998 and the aforementioned Article 49, paragraph 1, letter b of the rules for issuers, as already acknowledged by CONSOB in a measure dated 3 October 2007.

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