



PRESS RELEASE

DECISION TO MAKE A CAPITAL INCREASE IN KIND TOTALLING €8 MILLION

Milan, 29 February 2008 – The shareholders' meeting today approved a capital increase against a contribution in kind (and thus not including pre-emptive rights by law, in accordance with Article 2441, paragraph 4, sentence 1 of the Italian Civil Code), totalling €8 million, reserved for the shareholder Meridiana, whose holding in Eurofly's share capital will increase from the current 38.27% to 46.10%.

The capital increase will take place through the issue of 3,558,718 ordinary shares, with nil par value, ranking pari passu with those in circulation, with normal dividend rights; the subscription price of the shares is set at €2.248 per share (including €0.07 to cover the implicit par value).

This increase will be carried out by contribution of the following:

- (i) a holding in the company WOKITA S.r.l., a single-member company, headquartered in Olbia (Olbia Tempio), equivalent to 50% of the share capital of the company; and
- (ii) a holding in the company SAMEITALY S.R.L., a single-member company, headquartered in Olbia (Olbia Tempio), equivalent to 50% of the share capital of the company.

This recapitalisation, together with the capital increase against cash payment that has just closed with the full subscription of the shares offered, will strengthen the capital and support the 2008/2010 Industrial Plan, which aims to rehabilitate and restructure Eurofly and restore its financial and economic equilibrium.

Specifically, the contribution of the holdings in Wokita and Sameitaly will ensure it is possible to (i) provide a commercial, marketing, and direct sales organisation with broad national coverage covering the agency channel and corporate sales; (ii) provide a technologically advanced online marketing, distribution, and commercial platform able, both through the agency channel and directly to the online end-user, to offer its own flights, as well as flexible travel packages that can generate a large number of contacts with customers; and (iii) bring these networks and technological platforms quickly, without having to make an acquisition or to incur set-up costs for such activities.

The meeting also approved the proposal to bring forward to today the deadline for the subscription period of the new issue of shares from the capital increase that has just closed.

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