



PRESS RELEASE

Milan, 30 November 2007 – The Ordinary and Extraordinary Shareholders' Meeting of Eurofly was held today.

In ordinary session, the meeting appointed Professor Lorenzo Caprio as Chairman of the Board of Directors. The meeting also confirmed Alessandro Giusti and Antonio Romani as members of the Board after they were co-opted by the Board of Directors on 27 October 2007.

In extraordinary session the meeting approved the charging of the losses arising to the balance sheet as of 31 October 2007 in accordance with Article 2446 of the Italian Civil Code, including by reducing the share capital of the company, now amounting to €1,023,169.

However, following the abstention of Meridiana, the meeting did not approve the proposal for a further capital increase against cash payment, in divisible form, with pre-emptive rights for shareholders, to raise up to €25 million.

In this regard it is worth noting that Consob, in its notice dated 26 November 2007, acknowledged that Meridiana could subscribe to the capital increase approved on 9 November 2007 (for a maximum of €15 million) in an amount up to €12 million, including by taking up any unexercised rights, and that it was exempted from the obligation to make a public takeover bid. Prior to this new position of Consob, Meridiana had given a commitment to take up its proportional share of the Eurofly capital increase, including in various tranches, up to a total amount of €12,000,000.

Following today's meeting, Meridiana informed the company that on Monday, 3 December 2007 its own Board will meet to decide upon the irrevocable commitment to subscribe up to €12 million (including the share relating to its own holding), and including taking up any unexercised rights, to the Eurofly capital increase approved on 9 November 2007, in such a way that the capital increase is subscribed in the amount of at least €12 million.

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