



## PRESS RELEASE

### **Positive opinion on 2007 annual report of auditing firm**

#### **Operations with related parties**

Milan 14 April 2008 – Eurofly releases that last 11 April Deloitte & Touche, the auditing firm, gave positive opinion on Eurofly' 2007 annual report.

Last 13 April 2007, Deloitte declared not to be able to give opinion on 2006 annual report, due to the uncertainty elements present at the time regarding the hypothesis of the future development of Eurofly and to the fact that 2007/2009 Industrial Plan was not available. As a consequence of this, Consob asked Eurofly to release monthly informations on its economical and financial situation, ex art 114, paragraph 5 D.Lgs 58/98.

Thanks to the Board approval of 2007/09 Industrial Plan on 28 June 2007 (the plan was revised on 27 October 2007, with the extension to 2010), the uncertainty conditions remarked by the auditing firm was overcome. Moreover, on 27 November 2007 Eurofly signed an important agreement for the restructuring of its bank debt. Taking this into consideration, and the fulfilment of the two capital increases between February and March 2008, the first one in cash, ended with the complete offer of new shares for an overall amount on 15 euro million, and the execution of the second, in kind reserved to Meridiana for 8 euro million, the economical and financial balance of Eurofly was restated, and Eurofly was not in the conditions described by 2446 and 2447 articles of the Civil Code.

All the aforementioned actions of the Management focused on Eurofly recovery overcame the problems of the future development of the company, that caused the "no opinion" of the auditing firm and Consob request and (despite the presence of elements of uncertainty related to the scenario, not under Eurofly's control) granted the positive opinion of the auditing firm on 2007 annual report.

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Regarding the execution of guarantees in favour of a lessor, Eurofly's Board of Directors decided to ask Meridiana, that gave its approval, to give a pledge, with third bank, for the amount of 4,2 million USD. The bank will therefore release for Eurofly the bank guarantees for the same amount in favour of the lessor. Eurofly will transfer to Meridiana the same amount, currently given the lessor. The aforementioned operation will take place in conditions of economic neutrality for Meridiana, that will pass income and charges to Eurofly, and financial neutrality for Eurofly.

Members of the Board related to Meridiana abstained, all the others voted in favour of the deliberation.

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