



PRESS RELEASE

RESULT OF THE CAPITAL INCREASE AGAINST PAYMENT DELIVERED LAST 10 SEPTEMBER 2008 FOR A MAXIMUM AMOUNT OF EURO 44 MILLION

74,4% OF THE OFFER SUBSCRIBED, FOR EURO 32,7 MILLION

PLACEMENT OF THE UNSUBSCRIBED SHARES WITHOUT FURTHER SOLICITATION TO INVEST

Milan, 21 January 2009 – Eurofly's capital increase against payment, delivered by the shareholders' meeting last 10 September 2008 for a maximum amount of Euro 44 million, has been completed.

During the pre-emptive period (1 December 2008 - 19 December 2008) 19,132,239 rights issues were exercised, equal to n. 299,738,411 new ordinary shares, corresponding to the 68.2% of the offer, at Euro 0.10 per share (without issue – premium).

Following the offer of non-exercised rights ex art 2441, 3° paragraph of the Italian Civil Code during 12, 13, 14, 15 and 16 January 2009, further n. 27,012,921 shares were underwritten.

As a whole n. 326,751,332 new shares were subscribed, equal to 74.4% of the total. The capital increase has been subscribed for an overall amount of Euro 32,675,133.20.

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Please note that the Board of Directors aims to proceed with the placement of the unsubscribed shares in favour of qualified investors or of a number of investors lower than 100, thus excluding solicitation to invest. The capital increase will end next 30 April 2009, as delivered by shareholders' meeting last 10 September 2008.

Eurofly is considering the possibility to avail itself of the advice of a high international standing broker in order to identify qualified investors or other interested players.

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In line with the commitment released last 29 August 2008, Meridiana subscribed 202,551,670 new shares (equal to the portion of its own concern) for an overall countervalue of Euro 20,255,167.

For further information:

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