



**PRESS RELEASE**

**CONSOB AUTHORISES PUBLICATION OF INFORMATION PROSPECTUS RELATIVE TO:**

- i) listing of 3,558,718 shares already issued in the capital increase in kind for a overall amount of €8 million**
- ii) offer with pre-emptive rights and listing of ordinary shares issued in the capital increase in cash for a maximum amount of €44 million**

**TERMS OF CAPITAL INCREASE AGAINST CASH PAYMENT ARE DECIDED**

**issue price of €0.10 per share**

Milan, 27 November 2008 – Eurofly received Consob authorisation, with note n. 8107539, today to publish the Information Prospectus for:

- i) listing of 3,558,718 ordinary shares already issued last 20 March 2008, with no nominal value, regular enjoyment 1 January 2008, deriving from the capital increase in kind for an overall amount of €8 million, as delivered by Eurofly's shareholders meeting held last 29 February 2008 and reserved ex art 2441 4° paragraph Italian Civil Code to Meridiana and
- ii) capital increase against cash payment, in divisible form, with pre-emptive rights to be offered to shareholders for a maximum amount of €44 million as delivered by Eurofly's shareholders meeting last 10 September 2008.

Please note that following the issue of the information prospectus, the 3,558,718 shares deriving from the capital increase in nature will be listed on MTA, Standard Segment, class 1 and will have ISIN code IT0003918635, as the shares already issued and listed, and therefore the new shares will give the pre-emptive rights for the capital increase described in point ii).

Regarding the capital increase against cash payment:

- the exercise period for the pre-emptive rights will run from 1 December 2008 to 19 December 2008;
- stock-market trading in the pre-emptive rights will run from 1 December 2008 to 12 December 2008;

- the pre-emptive rights not exercised by 19 December 2008 will be offered by the company on the stock market in accordance with Article 2441, paragraph 3 of the Italian Civil Code. The time table will be released afterwards.

The share issued will have the same features of those already issued and enjoyment from 1 January 2008.

As part of this capital increase, it should be noted that Meridiana has made an irrevocable commitment to subscribe up to €20 million of the Eurofly capital increase. There is no underwriting syndicate.

Following Consob authorisation, Eurofly Board of Directors, has decided that:

- 1) the issue price per share for the pre-emptive issue to be offered to shareholders will be €0.10;
- 2) the total number of new shares, without nominal value, to be issued on a pre-emptive basis will be 439,347,195; and
- 3) the ratio of shares, offered on a pre-emptive basis to those held, will be 47 new shares offered for 3 shares held.

The Information Prospectus will be released to the public from Saturday, 12 January 2008 at the Eurofly head office, at via Ettore Bugatti 15, Milan, at piazza Affari 6, Milan, on the websites [www.eurofly.it](http://www.eurofly.it) and [www.borsaitaliana.it](http://www.borsaitaliana.it)

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