



PRESS RELEASE

Request for authorisation to publish Information Prospectus is submitted to CONSOB

Milan, 3 December 2007 – This press release announces that today Eurofly requested Consob's authorisation to publish the Information Prospectus for the capital increase decided by the Extraordinary Shareholders' Meeting of held on 9 November 2007 to raise up to €15 million. It is worth noting that this capital increase against cash payment, together with a subsequent capital increase in kind reserved for the shareholder Meridiana S.p.A. pursuant to Article 2441 of the Italian Civil Code, planned for 2008, falls within the 2008-2010 Industrial Plan approved by the Board of Directors on 27 October 2007 that aims to recapitalise and restructure the company.

The Board of Directors also received formal notice of the decision made today by Meridiana S.p.A., following the Consob notice dated 27 November 2007 confirming that the exemption from the obligation to launch a public takeover bid is applicable, even in the event of subscription of any unexercised rights. In this decision Meridiana made an irrevocable undertaking with regard to the capital increase against cash payment totalling €15 million that was approved by Eurofly's Extraordinary Shareholders' Meeting on 9 November 2007, pledging to subscribe, not only the share of €4.5 million relating to its own holding, but also a portion of any unexercised rights, thereby guaranteeing a minimum total subscription of €12 million. In the light of this and of the capital increase in kind already planned for February 2008, the Board of Directors has taken note of the failure of the shareholders' meeting held on 30 November 2007 to approve the second capital increase against cash payment, and for the time being it has decided, based on the 2008-2010 Industrial Plan, that it is not necessary to undertake further initiatives to recapitalise the company.

The Eurofly Board of Directors today verified, as recommended by the new voluntary self-regulatory code of March 2006, that Alessandro Giusti and Antonio Romani, and the Chairman of the Board of Directors, Lorenzo Caprio, satisfy the necessary requirements to qualify as independent directors.

For further information:

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