



PRESS RELEASE

2008/2010 Business Plan Review

New capital increase

Shareholders' meeting called

Milan, 30 July 2008 – Eurofly's Board of Directors met today in order to examine and approve 2008/2010 Business Plan review and its extension to 2012 and to call shareholders' meeting in order to approve a new capital increase.

2008/2010 Business Plan Review

Today's Board of Directors reviewed 2008/2010 Business Plan approved last 27 October 2007 and extended the projections to 2011 and 2012.

As already released, following the quotation reached by fuel costs, significantly higher than those included in 2008/2010 Business Plan, the Board of Directors decided the revision of the previous Business Plan, in order to update the level of macroeconomic variables (mainly the fuel costs and the exchange rate USD/Euro) to current level, to identify and consolidate in a multi - annual perspective all the necessary corrective measures to compensate the negative trend of operating costs.

The reviewed Plan pertains to 2008/2012 years and introduces some adjustment to the previously indicated strategic guidelines for Eurofly's recovery. In particular:

- The consolidation of the current mix charter / scheduled activity, with attention to the opportunities from the possible re - settlement of the Italian air transport sector;
- The reinforcement of medium range, substantially in break even from 2008, with the rationalization and optimization of the destinations reached and of the operating logistic;
- The reduction of the long range operating fleet from 4 to 3 A330 aircrafts and the following rationalization of the activities focusing on the connections between Italy and Africa/Indian Ocean where Eurofly has a market share higher than 50%;
- The reinforcement of the scheduled activity between Italy and New York.

In accordance with the new strategic guidelines the medium range fleet will increase to 9 aircraft in 2009, 10 aircrafts in 2010, while the long range fleet will decrease to 3 within 2009.

The recovery of the company will be pursued through the following projects (some of them already ongoing):

- 1) improvement of the quality of the on - ground and in - flight services also with the cabin re fitting;
- 2) the development of the ancillary revenues in consistency with the policy pursued by competitors;
- 3) prosecution of the commercial development integrated with Meridiana thanks to the development of the web site, to the growth and the expansion of Sameitaly (dealing with Meridiana and Eurofly sales) and Wokita (platform for the on - line sales of touristic product);
- 4) further development of the synergies with Meridiana Group, mainly referring to maintenance of the fleet, purchases, information system and operating logistic;
- 5) further reduction of general and overheads costs.

The main targets included in the new 2008/2012 Business Plan are the following:

- In 2008 revenues of € 376.3 million, EBIT of - € 18.6 million and net profit of - € 19.2 million;
- In 2009 revenues of € 391.4 million, EBIT of - € 0.2 million and net profit of - € 2.1 million;
- In 2010 revenues of € 403.2 million, EBIT of € 5.8 million and net profit of € 0.9 million;
- In 2011 revenues of € 410.9 million, EBIT of € 6.5 million and net profit of € 1.6 million
- In 2012 revenues of € 414.3 million, EBIT of € 9.9 million and net profit of € 4.6 million.

The main target included in the previous Business Plan were, among the others, of €8 million net loss in 2008, breakeven in 2009 and net profit of €8 million in 2010.

New capital increase

The new Business Plan includes a capital increase in cash, with subscription rights ex art 2441 civil code, for a maximum amount of €55 million, in order to guarantee new cash flow to permit (i) the re balancing of the equity situation of Eurofly, (ii) the realization of the assumptions of the development of the Plan (iii) to gather further resources to be dedicated to the opportunities deriving from the re assessment of the Italian air transport sector.

No underwriting syndicate or commitments from shareholders are currently in place.

Shareholders' meeting for capital increase called

The Board of Director called the shareholders' meeting in order to deliver on the capital increase for 9 September 2008 in first call and 10 September 2008 in second call. The shareholders' meeting will deliver also on the appointment of new directors as settled in art 2383 civil code.

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