



PRESS RELEASE

Milan, 9 November 2007 – Eurofly shareholders, in their meeting of today (third call), have:

- 1) approved the elimination of the nominal value of the company's shares;
- 2) approved covering the loss as shown on the company's financial statements as at 30 September 2007, prepared in accordance with Article 2446 of the Italian Civil Code, by use of the entirety of the share premium and legal reserves, as well as by a partial reduction of share capital;
- 3) approved, by a nearly unanimous vote, a divisible increase of capital for cash, offered as an option to shareholders, which is to be executed for a total value of up to €15,000,000. The issue price is to be determined by applying a discount of between 30% and 50% to the theoretical ex right price (TERP), which is to be calculated based on the lower of (i) the average of the official stock price over the six months prior to determining the offering price and (ii) the average of the official stock price over a period of ten trading days prior to determining the issue price. In any event, the issue price may be no lower than the implicit book value of the newly issued shares, which has been set at €0.47.

For further information:

Press office

Fast-Com S.r.l.

Paolo Santagostino

Tel +39 02.46.91.501

Fax +39 02 36.50.43.77

Cell +39 349.38.56.585

paolo.fastcom@grupposantagostino.com

Investor Relations

Eurofly S.p.A.

Valeria Sgaramella

Tel +39 02.82.68.85.50

Fax +39 02.82.68.80.51

investor.relations@eurofly.it