



Press Release
Gothenburg, Sweden, August 31, 2006

FlyMe shareholders support further expansion

FlyMe's AGM voted unanimously today in favor of the Board of Director's proposal for a preferential issue limited to MSEK 194. Sixty-seven percent of the issue is guaranteed by FlyMe's principle shareholders as of today. Each shareholder is being offered three new shares for each old share at the new share price of SEK 0.65.

It was announced at the AGM that Fredrik Skanselid will remain as the CEO of the flight operating subsidiary FlyMe Sweden AB. Previously proposed as Chairman of the Board, Finn Thaulow will now instead become the CEO of the Group and parent company FlyMe Europe AB. Björn Olegård will remain as Chairman of the Board. Matthias Imsland is increasing his Board commitments and has been appointed as Deputy Chairman. Franco Fedeli is leaving FlyMe's Board of Directors to spend more time on other commitments.

The AGM also decided to lower the current share price of SEK 1.30 to SEK 0.65 by reducing share capital from approximately MSEK 130 to approximately MSEK 65. The subscription period for the adopted new issue will be September 30, 2006 to October 30, 2006, and settlement date will be Friday, September 29, 2006. A complete prospectus for the adopted preferential issue will be published on September 29, 2006.

"I'm happy that we have such strong support from our shareholders. This gives us a good platform for further expansion," says Finn Thaulow, the new CEO for FlyMe Europe AB.

"We have the greatest confidence that Finn Thaulow, who with his extensive and broad experience of the aviation industry, and his willingness to take on the challenge of leading FlyMe, will achieve the strategic goals that we have set," says Björn Olegård, Chairman of the Board.

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