



SWEDEN'S LOW FARE AIRLINE

Press release Fly Me Sweden AB
Gothenburg, March 2, 2007

The low fare airline Fly Me Sweden AB intends to file for bankruptcy

Fly Me Sweden AB's ticket sales is to 95 percent made on the website with various payment cards. The bank handling these transactions has presently more than MSEK 60 on blocked accounts as security for claimed payment responsibility to, among others, the consumers and others having paid for journeys not yet made.

The bank has informed the board for Fly Me Sweden AB that they don't intend to continue ticket sales from 11 am, March 2, 2007, unless the parent company Fly Me Europe AB can demonstrate payment of the remaining amount of the rights issue and that they consequently have been able to close the present rights issue.

The board of Fly Me Europe AB has announced to the board of Fly Me Sweden AB that they haven't been able to close the rights issue yet, and that they haven't got any objective proof that the payment will be made in a way so that the rights issue can be closed within the deadline set by the bank. And therefore, the board of Fly Me Sweden AB has decided with immediate effect to seize the ticket sales and to suspend all flights, leaving all aircrafts on their home bases.

The board of Fly Me Sweden AB intends, as soon as possible, to file for bankruptcy.

The board of Fly Me Sweden AB wants to extend its gratitude to the new management and all FlyMe staff, who with great dedication in a short while has been able to position this young company to profitable operation this year.

Finally, we are sorry for all inconvenience caused to persons who will not be able to travel as planned with FlyMe.

The board of Fly Me Sweden AB
Gothenburg, March 2, 2007

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