



Press Release
Göteborg, August 2

Fly Me calls shareholders to extra general meeting, 31 August, to ensure accomplishing expansion plan

During spring 2006 FlyMe accomplished a part of its expansion plan. FlyMe has, with Göteborg as its base, introduced 12 new European destinations and begun its planned acquisition process. The company has achieved its aim of doubling operations through organic growth and intends during autumn 2006 to carry out extensive acquisition to accommodate continued growth.

The board suggests therefore that the general meeting decides upon a preference share issue to shareholders where each share entitles the acquisition of 10 new shares at the present quota value (nominal value) SEK 1.30.

29 September 2006 is suggested as the record day for share holders to partake in the new preference share issue.

Subscription shall take place from 30 September 2006 till and including 28 October 2006.

In the event of a fully subscribed issue the company will be provided with MSEK 1296.

In addition to the suggestions put forward at the general meeting, the exact conditions will be published in a prospectus latest 29 September 2006.

The board also suggests the adjustment of the company's present quota value from SEK 1.30 to SEK 0.65, without a withdrawal of shares, but through reducing the current share capital by 50 percent from about MSEK 126.6 to about MSEK 64.8 and to leave space for additional complement of the Board. The suggested new share issue will not be implemented until the reduction in share capital and the adjustment of the quota value have been registered by the Swedish Companies Registration Office. This entails that half of the share issue equity will be transferred to share capital and the other half to the Share premium reserve.

Details of the board's suggestions concerning the above decisions, as well as other requisite documentation, will be available for shareholders at the company address Mölndalsvägen 24 in Göteborg as from Thursday 17 August 2006, and will be sent by post to share holders who requests this from the company.

**NOTICE TO ATTEND AN EXTRA SHAREHOLDER'S MEETING FOR FLY ME EUROPE
AKTIEBOLAG (PUBL) ORG. NO. 556306-9847, 31 AUGUST 2006**

An extra shareholders meeting for Fly Me Europe Aktiebolag (publ), org. no. 556306-9847, will take place on Thursday, 31 August 2006 at 10.00 a.m. at the Fly Me Europe office on Mölndalsvägen 24 in Göteborg.

1. Right of participation and registration

Shareholders who wish to attend the meeting must firstly be entered in the VPC AB compiled share registered on Friday, 25 August 2006, and secondly register for attendance by 12.00 noon on Monday, 28 August 2006.

Attendance registration for the meeting shall be in writing and be sent to the address below: CFO Jörgen Carlsson, Mölndalsvägen 24, 412 63 Göteborg, or via fax + 46 (0)31 301 10 99 or via e-post jorgen.carlsson@flyme.com, and contain name, address, telephone number, I.D. or organisation number, registered shareholding and, as applicable, counsel. In the case of participation through a representative, the representative shall present to the meeting documentation of power of attorney signed and dated by the shareholder, which may not be more than one year old. If the power of attorney is drawn up by a judicial person, the representative shall also present to the meeting proof of registration of the judicial person.

Shareholders who are nominee shareholders must, in order to be eligible to attend the meeting, temporarily register their shareholding in their own name. Shareholders who wish to re-register to this purpose must advise their share administration company in good time prior to 25 August 2006.

2. Suggestions for the agenda

1. Declare the meeting open.
2. Nomination of chairperson for the meeting.
3. Compilation and approval of voting list.
4. Approval of agenda.
5. Nomination of one or two persons to check the minutes.
6. Verification that the meeting has been correctly convened.
7. Decision on acceptance of new articles of association in accordance with the decision to reduce the company's share-capital as suggested in point 8.
8. Decision to reduce the company's share-capital in order to cover losses in accordance with the acceptance of new articles of association as stated in point 7 above.
9. Decision on acceptance of new articles of association on the condition that points 7 and 8 above have been decided upon, and the registration of this.

10. Decision on a new share issue, on the condition that points 7-9 above have been decided upon, as well as the registration of decisions taken on points 7 and 8.
11. Decision on the number of board members to be nominated by the general meeting and a decision on new board member(s).
12. Declare the meeting closed.

3. Decision suggestions

The board recommends, in accordance with point 7 above, that the meeting decides to accept the new articles of association, which involves that the first sentence in paragraph 4 in the company articles of association be changed to read: *"Share-capital shall be minimum SEK 16,250,000 and maximum SEK 65,000,000.*

The board recommends, in accordance with point 8 above, that the meeting – on the condition that the meeting decides to accept point 7 above – accepts a reduction in the company's share-capital by SEK 64,793,673.10 for the purpose of covering losses. This reduction shall not be achieved through a withdrawal of shares but through a reduction in the share quota value of all types of shares to SEK 0.65.

The board suggests that, in accordance with point 9 above, the meeting – on the condition that the meeting decides to accept points 7 and 8 above – decides to accept the new articles of association, which involves that the first sentence in paragraph 4 in the company articles of association be changed to read: *"Share-capital shall be minimum SEK 178,750,000 and maximum SEK 715,000,000. The number of shares shall be minimum 275,000,000 and maximum 1,100,000,000"*, and that the second sentence in paragraph 5 in the company articles of association be changed to read: *"The number of A series shares issued may not exceed 58 760 713 and the number of B series shares issued may not exceed 1,100,000,000"*. A prerequisite for this decision is that the company articles of association, in accordance with point 7, and the reduction in share-capital, in accordance with point 8, have been registered by the Swedish Companies Registration Office, and its purpose is to accommodate the new share issue suggested by the board in point 10 above.

In order to carry out the previously announced expansion plan, the board suggests, in accordance with point 10 above, that the meeting – on the condition that the meeting has decided on points 7-9 above – decides to increase the company share-capital to a minimum of SEK 113,956,326.90 and maximum of SEK 647,936,731 through an issue of new shares: a minimum of 4,377,407 and maximum of 24,889,210 A series shares, and a minimum of 170,940,019 and a maximum of 971,936,530 B series shares. The new issue price shall be SEK 1.30 per share, of which SEK 0.65 per share (equivalent of share quota value) shall be transferred to Share capital and SEK 0.65 to the Share premium reserve. The company share holders have precedence and may apply for 10 new shares of series A or B for every old share of the same type that they hold. Shares that are not applied for initially by entitled shareholders shall, in accordance with the articles of association, be offered to all shareholders in relation to the number of shares

they have previously owned. Record day shall be Friday, 29 September 2006.
Application shall take place from and till 30 September 2006 and 28 October 2006.

4. Other items

Details of the board's suggestions on which the above decisions are based, as well as other requisite documentation will be available for shareholders at the company address Mölndalsvägen 24 in Göteborg as from Thursday 17 August 2006, and will be sent by post to share holders who request this from the company.

Göteborg, August 2006

Fly Me Europe Aktiebolag (publ)

Board of Directors

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