



Press release from Fly Me Europe AB (publ)
Göteborg, February 17, 2006

New issue of shares in FlyMe over-subscribed

All told, MSEK 530.3 worth of subscriptions for the new share issue were registered, amounting to 9,062,052,080 new shares in Fly Me Europe AB (publ). This corresponds to share capital expansion of SEK 271,861,562.40. The registered subscriptions correspond to MSEK 258.4 more than the maximum limit of the new share issue.

Approximately 95 percent of the new-share issue will be allocated according to primary preferential right for shareholders. The remaining 5 percent will be allocated via secondary preferential right. Discount notes for secondary allotment will be sent out no later than week 9.

After completion of the new share issue, Fly Me Europe's share capital will total SEK 299,047,718.64 divided between 9,968,257,288 shares.

After the Swedish Companies Registration Office has registered the new share issue, the annual general meeting's decision on a so-called reverse split will be implemented. The nominal value will then change from SEK 0.03 to SEK 3.0, and every 100 shares will become one share. After registration of the reverse split, there will be a total of approximately 99.7 million shares.

"We are delighted over the confidence and interest that the general public and our shareholders have in us," says Fredrik Skanselid, Managing Director of Fly Me Europe AB.

Thenberg & Kinde Fondkommission AB has been Fly Me Europe AB's financial advisers during the new share issue.

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FlyMe is Sweden's low fare airline. With Landvetter as a hub FlyMe offers direct flights to and from twelve European cities. Also FlyMe offers direct flights, with Stockholm as a hub, to and from Gothenburg, Malmo, Ostersund and Helsinki.

FlyMe is listed on the Stockholm Stock Exchange's Nya Marknaden (New Market) list.