

Press release, November 14, 2006

Stockholm Stock Exchange warns FlyMe

FlyMe Europe AB handled its information-disclosure activities in a manner that contravened First North's rules when the company announced a business transaction in such a way that it seemed to be signed and sealed, despite this not being the case. Accordingly, the Stockholm Stock Exchange has decided to warn the company.

FlyMe Europe AB's (FlyMe's) shares are traded on First North, the Stockholm Stock Exchange's alternative marketplace. According to First North's regulations, information disclosed by a company must be correct, relevant and reliable, and no information may be omitted that could influence assessments of the company.

On September 1, 2006, FlyMe issued a press release with the headline "FlyMe purchases British airline Astraeus". FlyMe stated in the release that its investment in the share acquisition amounted to GBP 6 M. The release did not contain any information to the effect that certain conditions had to be met.

On September 25, 2006, FlyMe issued a press release with the headline "FlyMe concludes new agreement with UK airline Astraeus." It was stated in this release that FlyMe and Astraeus had mutually agreed not to proceed with the previously announced transfer of 51 percent of Astraeus' shares to FlyMe. The release did not give any reasons for the abandonment of the deal.

FlyMe subsequently reported in a press release dated September 29 that one of the conditions for the canceled transaction had been the granting of permission for the deal by the British Civil Aviation Authority (CAA) within a certain time period. The release went on to say that, when permission from the CAA was not received within the stated time period, the parties had agreed not to seek an extension of the period for granting approval. Accordingly, the purchase agreement had been annulled and the two airlines had instead entered into a "dry leasing" agreement.

In the press release that FlyMe issued on September 1, the company should at least have stated that the agreement was subject to the CAA approval, since this information was essential to the market's assessment of the transaction. But this was not the case, and nor did FlyMe give any reasons for the cancellation of the deal in its press release of September 25. This infraction is deemed particularly serious in view of the first press release being formulated so as to indicate that the transaction had been finalized.

This means that FlyMe has failed to handle its information-disclosure activities in the manner stipulated in First North's regulations and, accordingly, the Stockholm Stock Exchange has warned FlyMe. The Stockholm Stock Exchange did not find any grounds to direct any criticism at Remium AB, FlyMe's Certified Advisor at First North.

The Nordic Exchange

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