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By Kaveri Nithithyanathan

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LONDON (Dow Jones)--Flybe Thursday said it has agreed a deal with Finnair Oyj (FIA1S.HE) that will see the U.K. airline expand its reach overseas and provide regional services in the Scandinavian and Baltic Sea area, which will help cement its position as Europe's biggest regional player.

"This is an exciting time for Flybe and this is a further exciting development," said Jim French, chairman and chief executive at Flybe.

The airline, which has a business model that is between that of a low-cost carrier and ...

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