



PRESS RELEASE

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First Half 2008 Results

Aegean reports 13% passenger growth Net earnings after tax of €5.5 million

AEGEAN reports passenger growth of 13% and net earnings after tax of €5.5 million for the first half of 2008. The company continued its growth path during the first half and managed to further establish its presence in the majority of the markets operating, amid challenging conditions for the airline sector created by the rise of oil prices to unprecedented levels as well as the slowdown in economic growth in Europe.

More specifically, AEGEAN carried 2.6 million passengers in the first half of 2008, achieving a 13% y-o-y growth. The Company carried 8% more passengers on domestic flights while the number of passengers carried in the international network increased by 24%. It is highlighted that the largest part of the rise in international traffic was achieved in the Company's main base, Athens International Airport, where more than 65 companies operate scheduled flights. The average number of passengers per flight improved to 99 from 91 in 2007.

Revenue rose by 26% to €262.7m, resulting from the significant rise achieved in international passenger traffic, the increase in the average capacity per aircraft due to the delivery of new Airbus A320-321, higher load factors due to the gradual maturity of new routes and last the introduction of fuel surcharges. The Company's profitability was negatively impacted by the 64% rise in fuel costs that reached €66.8m from €40.7m in 2007. Nevertheless, aforementioned actions of reinforcing revenue have resulted to Earnings before tax of €7.7m, 3% lower compared to €8m in 2007 while net earnings after tax were 13% lower at €5.5m from €6.4m in 2007.

Dimitris Gerogiannis, Managing Director, commented:

'During the first half of 2008, the airline sector was adversely impacted by the rapid rise in oil prices and deteriorating economic conditions. The majority of airlines in a grip to cope with this adverse market environment have announced plans to reduce capacity or decelerate expansion plans.

AEGEAN's results during the first half of 2008 were favored by the gradual maturity of routes in new international markets opened during the last three years leading to market share gains, the benefits that gradually unfold from the fleet renewal plan and fuel surcharges. More specifically, we are particularly pleased with the 13% growth in

Aegean Airlines Results for the six months to June 2008

passengers during the first half of 2008 as a result of constant efforts for improving the quality of services offered and the investment implemented in new Airbus A320 fleet.

The sector environment continues to be difficult and we believe that the impact of adverse economic conditions and high oil prices on AEGEAN's financial results will be more intense in the second half of 2008. Nevertheless, the company is confident of maintaining positive profitability and strong cash flows for the year and plans to continue its gradual expansion plans to solidify its position in the market.'

Financial Results First Half 2008

In € m.	First Half 2007	First Half 2008	%
Revenue	209.0	262.7	26%
EBITDAR ¹	29.1	29.6	2%
EBITDA ²	12.4	8.7	-30%
EBIT ³	10.4	6.0	-42%
Earnings before tax	8.0	7.7	-3%
Earnings after tax and minority interest	6.4	5.5	-13%

Aegean Airlines

Aegean Airlines is a full service airline, having a leading domestic position in Greece and a growing presence in international scheduled routes between Greece and destinations in Europe and neighboring countries. The company offers its passengers premium services such as a dual-class cabin configuration, in-flight catering and reserved seating, while maintaining a lean cost structure. Aegean Airlines is also a Regional Partner of Lufthansa providing access for its passengers to Lufthansa's global network.

Financial information in this announcement is presented on the basis of International Financial Reporting Standards ('IFRS') and is available on our website: www.aegeanair.com.

¹ Earnings before net interest expense, income taxes, depreciation and amortization and rental costs

² Earnings before net interest expense, income taxes, depreciation and amortization

³ Earnings before net interest expense and income taxes