AEGEAN AIRLINES S.A.

Societe Anonyme Reg. No.: 32603/06/B/95/3
31 Viltanioti Street, Kifissia, Attica

Interim Financial Statements
for the period
(1 January 2010 to 30 June 2010)

In accordance to art. 5 of Law 3556/2007 and the Board of Directors' Resolutions of the Hellenic Capital Market Commission

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A. Statements of the Board of Directors Representatives (in accordance to art. 5 paragraph 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge the Interim Financial statements of "Aegean Airlines S.A." for the period 1 January 2010 to 30 June 2010 which were prepared in accordance to the International Financial Reporting Standards, they truly reflect all Assets, Liabilities and Shareholders Equity along with the Profit & Loss Statement of the Company in accordance to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007.

It is also declared that, to the best of our knowledge the Board of Directors Interim Semi Annual Report truly reflects the information disclosures required by article 5 paragraph 6 of Law 3556/2007.

Kifissia, 18 August 2010

The undersigned

Theodore Vassilakis	Dimitrios Gerogiannis	Eftichios Vassilakis
Chairman	Chief Executive Officer	Vice Chairman

B. SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS

of the company "AEGEAN AIRLINES S.A."

for the period 1 January 2010 to 30 June 2010

The present report contains in brief financial information of the Company "AEGEAN AIRLINES S.A." for the first half of the current financial period, important events that incurred during the period and their impact on the semi annual financial statements, a description of the main risks and uncertainties which the Company may face in the second half of 2010 and finally, material transactions between related parties.

1. Financial review, business developments and major events for the first half of 2010.

During the first half of 2010 the recessionary environment in Greece as well as the specific challenges faced by the airline sector had a clear impact on the Company's financial performance. More specifically, the financial highlights for the first half of 2010 were as follows:

- Revenue declined 3% at €267,4m. Excluding airport taxes, revenue decreased by 6% to €231,8m.
- The rise in activity, as measured in Available Seat Kilometres stood at 7% in the first half of 2010 while Revenue per ASK fell 9%.
- Earnings before interest, taxes, depreciation, amortization and lease costs (EBITDAR) stood at €19,7m, falling 54% versus the same period last year.
- Operating result before interest, taxes, depreciation and amortization (EBITDA) was negative by €17m compared to earnings of €13,3m of the previous year.
- Net losses before tax reached €33,5m versus profits of €18,2m in the previous year. Results in the first half include a profit of €8m from the sale and lease back of 2 spare engines while the respective result of 2009 included profits of €4,4m from the sale of the Company's participation in catering business.
- Net result after taxes recorded losses of €32,6m compared to profits of €13,4m in the previous year. The first half of 2010 includes a tax charge of €6,6m related to the extraordinary social contribution charge.
- Total loan liabilities, including financial lease liabilities stood at €117,7m while cash and cash equivalents stood at €178,1m
- Net cashflow from operating activities was negative by €15.6m compared to an inflow of €46,9m in the previous year.

During 2010 the Greek economic crisis, the consequent austerity measures adopted to tackle the fiscal problem along with high unemployment led to significant pressures on households' income. As a result of the negative economic environment and weak consumer behavior, the domestic demand for air transport services on both domestic and international routes was negatively affected, particularly during the second quarter of the year. It is noted that Greek originated traffic usually comprises a lower percentage of the overall traffic during the summer season than in the winter. Consequently, the effect of the crisis is expected to be more profound during the last and first quarter of the year where the percentage of Greek originated traffic on the Company's overall traffic is more significant.

The total number of passengers traveling with Aegean remained flat at 2.9m in the first half of 2010. In the domestic network, AEGEAN carried 1,5 m passengers, 11% less than in the previous year while in the international network AEGEAN carried 1,4m passengers, recording an 18% y-o-y rise, mainly due to the addition of new routes as of the end of 2009.

Despite the fact that traffic remained at the same as last year's level as well as the rising contribution of international traffic, revenue declined as a result of the significant pressures on average revenue per flight due to weak consumer behavior and declining purchasing power. It is also important to mention that conditions of overcapacity prevailing in certain markets amidst a recessionary environment had an impact on the company's financial performance.

In addition, external factors like the devaluation of the euro versus the US dollar as well as the rise of the oil price had a negative impact on the company's costs which combined with the fall in revenue led to a loss making result. More specifically, a large proportion of the company's expenses is incurred in US dollars like fuel, lease rentals, distribution and maintenance. In addition, the rise of oil price led to a 32% rise in fuel costs (or a €14m rise) to €43,3m.

Aforementioned negative factors and the consequent rise in costs were not able to be offset by the benefits stemming from the completion of the Company's fleet renewal process with the delivery of new Airbus A320/321 aircraft.

The challenging economic conditions had led the management - already from the beginning of the year - to take restructuring measures by adjusting the fleet size and network which are considered vital and necessary for securing the long term prospects of the Company. The results of these adjustments on the company's costs were merely visible in the quarter as these actions are mainly expected to bear fruit in the third and fourth quarter of the year.

The past strategic decisions as far as the company's fleet is concerned, are viewed of immense importance during the current period which requires flexibility on coping with the crisis. More specifically, the Company's fleet on 30/6/2010 numbered 30 aircraft, following the return of 4 Boeing 737, of the following types:

- 18 Airbus A320,
- 4 Airbus A321,
- 6 Avro RJ 100 and
- 2 ATR72 – 500 which the company uses under an annual ACMI contract.

The Company proceeded with the reduction of its fleet by 2 Avro RJ 100 in July 2010 given the expiration of the operating lease contracts while in September 2010 the fleet will be further reduced to 26 aircraft from 33 in the beginning of the year.

The Company has already proceeded in the beginning of 2010 with adjustments on its network while relevant actions are expected to follow suit as dictated in certain markets due to overcapacity, demand weakness, the company's fleet reduction and the negative performance on the routes. More specifically, these adjustments include the company's exit from 2 domestic (Athens-Ioannina, Athens-Kavala) and 3 international (Athens-Belgrade, Athens-Vienna and Athens-Tirana) routes, effective imminently and until the winter period schedule of the company. In essence, the company focuses its strategy on the routes where it maintains a fleet advantage relative to competition, has better development prospects and the routes are better placed to benefit from the company's entry into the Star Alliance.

On June 30, 2010 Aegean was accepted into the Star Alliance network as the 28th member. Aegean Airlines completed the integration and systems upgrade process in a short 12 months, following its acceptance as future member in May 2009. The Star Alliance network was established in 1997 as the first truly global airline alliance to offer worldwide reach, recognition and seamless service to the international traveler.

- **Key Performance Indicators**

The Company follows the policy of assessing its results and efficiency on a monthly basis, locating deviation from the budget timely and taking the necessary corrective measures.

The Company evaluates its performance (amongst others) through the following ratios, commonly used in the airline industry:

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RASK (Revenue per Available Seat Kilometer): The index divides the total income by the total seats available for sale multiplied by the total kilometers flown.

CASK (Cost per Available Seat Kilometer): The index divides the total operating expenses, excluding lease costs, by the total seats available for sale multiplied by the total kilometers flown.

Passenger yield: The index divides the total income from passengers carried by the total passengers multiplied by the total kilometers flown.

The aforementioned indices for the first half of 2010 compared to the first half of 2009 were as follows:

(in € cents)	First Half 2010	First Half 2009
RASK	6,73	7,41
CASK	6,43	6,27
Passenger yield	10,30	12,00

RASK and Yield fell by 9% and 14% respectively, mainly due to the continuous pressure on average fares as a result of the economic crisis and increased competition faced by large European carriers, low cost carriers and the new privatized Olympic Air, while the rise in oil prices was the main factor leading CASK higher.

2. Prospects – Risks for the second half of 2010

- Prospects

The prospects for the second half of 2010 are expected to be impacted by the recessionary environment in Greece. Austerity measures adopted for tackling the fiscal crisis, the deterioration of consumer confidence, the fall in purchasing power, the rise in unemployment and the fall in consumer spending are expected to continue affecting the sector's prospects and demand for air transport. In addition, the expected challenges of the tourism sector during the crucial summer season, create further challenges for the airline sector.

The Company's targets are set as follows:

a) Capacity reduction and prudent cash management that would allow the company to deal with further deterioration of trading conditions
b) Continuous improvement of the quality of services provided so as to maintain the strong relationship with consumers that expect attractive offers due to the crisis
c) Efficient cost management (distribution, fleet, network, procedures, scale economies)
d) Establish the necessary partnerships and cooperations that would enhance the long term prospects of the Company

The implementation of the agreement signed in February 2010 between the main shareholders of the Company and Marfin Investment Group will also play a key role on the company's long term prospects. The agreement envisages the acquisition of the three companies of the new Olympic Group (Olympic Air, Olympic Handling, Olympic Engineering) by AEGEAN, the simultaneous entry of Marfin Investment Group through a share capital increase to the share capital of AEGEAN and following that the final merger of the flying activities of AEGEAN and Olympic Air. The transaction which is currently being assessed by the European Competition Commission is expected to yield significant synergies from the creation of a 'National Champion' that can compete effectively in the common European airline space.

Following the completion of the first phase of the initial investigation on July 30, 2010, the European Commission announced that the proposed merger between Olympic Air and Aegean Airlines will be examined during a second phase through an in-depth investigation under the EU merger regulation. The decision to open an in-depth inquiry does not prejudge the final result of the investigation. The Commission has 90 working days, until 7 December 2010, to take a final decision on whether the merger would significantly impede effective competition in the European Economic Area (EEA) or any substantial part of it.

Although the management of Aegean remains positive over the final outcome and the expected benefits of the agreement, aforementioned development does not allow any synergies to be realized within 2010. On the other hand, the company remains confident regarding its relative position in the market, taking into consideration that the strategic directives as well as necessary adjustments will limit - to the degree which is possible - the severe consequences of the crisis and competitive environment.

- Risks

Foreign exchange risk

The Company incurs a substantial portion of its expenses, such as aviation fuel, aircraft lease expenses, distribution costs, spare parts, maintenance expenses and aviation insurance premiums in U.S. dollars, whereas it generates most of its revenues in euro. Appreciation of the euro versus the U.S. dollar positively impacts operating profit because the euro equivalent of the U.S. dollar operating expenses decreases, while depreciation of the euro versus the U.S. dollar negatively impacts the Company's operating profit. As of 30 June 2010, the Company had entered into currency contracts to hedge its estimated requirements of U.S. dollars with respect to 43% on average of the projected needs for the period 2010-2011. Cover levels are monitored and reviewed on an ongoing basis in light of market developments and the overall needs of the business. Despite the foreign exchange risk hedging policies, substantially adverse movements of the U.S. dollar could potentially have a material negative impact in the business activity, financial status and operating result of the Company.

Interest rate risk

The Company is exposed to interest rate fluctuations risk through its bank deposits and financing obligations as well as through the aircraft finance leases agreed on a floating interest rate.

The Company's policy is to minimize its exposure to cash flow risk from interest rate fluctuations relating to its aircraft finance leases.

On 30 June 2010, the Company has hedged its exposure to cash flow risk from interest rate fluctuations for two out of the three aircraft finance leases which account for 48% of its total finance lease obligations capital.

Jet fuel risk

The Company is exposed to the fluctuations of the price of oil which directly influences the price of jet fuel. To manage this risk the Company imposes when necessary, fuel surcharges on domestic and international fares whilst also enters derivative contracts on oil products in order to hedge part of its projected jet fuel needs.

Credit risk

In order to be protected against credit risk, the Company monitors on a regular basis its trading receivables and whenever necessary, assesses the insurance of the receivables collection, mainly through factoring. Under the current circumstances though, the credit risk has increased compared to the past.

Liquidity risk

The continuous monitoring of liquidity risk presupposes substantial cash balances. The Company manages the aforementioned risk by maintaining adequate cash available, directly liquid securities and sufficient credit lines from the banks as well as from suppliers, always with reference to its operational, investment and financial needs.

3. Related parties transactions

The Company's transactions with related parties during the first half of 2010 were on usual commercial terms and they had no substantial fluctuation from the relevant previous period.

The most significant transactions of the Company with related parties according to IAS 24, are transactions with companies owned by the majority shareholder, immaterial for the size of the Company and they appear on the following table:

Amounts in thousand euros	**Income**	**Expenses**	**Receivables**	**Liabilities**
AUTOHELLAS HERTZ S.A. (cars and property leasing)	151,53	753,41	40,34	117,52
TECHNOCAR S.A.	22,86	15,33	18,25	9,27
VACAR S.A.	2,88	2,49	13,06	6,22
VELMAR S.A.	12,65	102,64	13,30	37,83

Finally, the compensation of the Company's directors' and Board of Directors' members for the period 1/1-30/06/2010 was € 1.231,58 thousand.

Kifissia, 18 August 2010

Aegean Airlines
Chief Executive Officer

Dimitrios Gerogiannis

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of **"AEGEAN AIRLINES S.A."**

Introduction

We have reviewed the accompanying statement of financial position of "Aegean Airlines S.A." as at 30 June 2010, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information has not been prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal Requirements

From our review we ascertained that the content of the interim financial report under article 5 of Law 3556/2007 for the six month period ended 30 June 2010, is consistent with the accompanying financial information.

Athens, 18 August 2010

ENEL AUDITING S.A.
Reg.Number 155
388 Mesogeion Avenue
Ag. Paraskevi Athens Greece

Certified Accountant

Panagiotis K.Vroustouris
Reg.Number 12921

D. INTERIM SEMI ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2009 TO 30 JUNE 2009
(amounts in thousand euros)

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AEGEAN AIRLINES S.A. amounts in thousand €

1. Financial Position as at 30.06.2010

	Note	30/06/2010	31/12/2009
ASSETS			
Non current assets			
Intangible assets	5.8	4.870,87	1.185,09
Tangible assets	5.9	124.508,07	111.088,03
Advances for assets acquisition	5.10	21.888,91	27.876,67
Deferred tax assets		11.512,57	6.674,25
Other long term assets		14.556,25	13.065,55
Receivables from derivatives instruments		9.716,84	1.852,97
Total non current assets		**187.053,51**	**161.742,57**
Current assets			
Inventories		9.488,58	9.232,00
Customers and other receivables	5.13	104.429,00	66.228,51
Advances		2.200,18	4.951,03
Hedging derivatives		15.772,36	4.751,89
Financial Assets at fair value		6.045,00	6.662,50
Cash and cash equivalents	5.11	178.092,16	208.224,56
Total current assets		**316.027,29**	**300.050,51**
TOTAL ASSETS		**503.080,80**	**461.793,07**
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		18.381,00	989,80
Retained profit / (loss)		(10.614,09)	32.379,16
Total equity		**198.962,43**	**224.564,48**
LIABILITIES			
Long term liabilities			
Long term loan liabilities		20.000,00	20.000,00
Derivative contracts liabilities		1.606,23	645,30
Finance lease contracts liabilities	5.17c	89.635,97	57.975,03
Provisions for retirement benefits obligations		6.444,59	5.926,33
Provisions	5.18b	21.555,42	19.212,89
Total long term liabilities		**139.242,21**	**103.759,55**
Short term liabilities			
Suppliers		41.663,55	41.179,14
Short term loan liabilities		59,72	59,49
Long term finance leases liabilities payable next year	5.17c	8.046,35	5.308,90
Other short term liabilities		20.348,00	20.396,12
Liabilities from tickets sold but not flown		58.133,54	29.482,99
Accrued expenses		19.354,76	19.645,23
Derivatives instruments liabilities		3.753,34	7.334,59
Income tax liabilities	5.19	12.116,90	8.962,58
Provisions	5.18a	1.400,00	1.100,00
Total short term liabilities		**164.876,16**	**133.469,05**
Total liabilities		**304.118,37**	**237.228,59**
TOTAL EQUITY AND LIABILITIES		**503.080,80**	**461.793,07**

AEGEAN AIRLINES S.A. amounts in thousand €

2. Statement of Comprehensive Income

Income statement

	Note	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
Revenue	5.14	**267.389,84**	**275.449,37**	**152.585,43**	**164.115,33**
Other income		11.737,71	6.100,29	11.122,53	307,13
Personnel expenses		(46.933,47)	(43.020,78)	(23.675,68)	(22.881,05)
Depreciation		(6.726,11)	(5.797,82)	(3.478,51)	(3.122,44)
Consumption of materials and services		(249.204,77)	(225.266,59)	(130.802,87)	(130.935,71)
Profit / (loss) before tax, financing and investing results		**(23.736,80)**	**7.464,48**	**5.750,90**	**7.483,26**
Financial income	5.15	10.266,73	12.884,65	4.868,98	6.115,69
Financial expense	5.15	(20.043,56)	(10.445,58)	(11.318,60)	(3.099,70)
Profit from sale of shares		0,00	4.409,35	0,00	0,00
Proceeds from sale and lease back		0,00	3.855,41	0,00	1.257,28
Profit / (loss) before tax		**(33.513,64)**	**18.168,30**	**(698,72)**	**11.756,53**
Income tax	5.19	956,46	(4.742,08)	(6.267,10)	(2.916,73)
Profit / (loss) after tax		**(32.557,18)**	**13.426,23**	**(6.965,81)**	**8.839,80**

Statement of total income

		01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
Cash flow hedging:					
Reclassification in the result for the period		3.103,99	(4.445,26)	2.879,34	509,83
Αποτέλεσμα επιμέτρησης περιόδου		18.175,55	6.684,60	5.920,55	2.169,69
Cash flow hedging income tax		(5.040,19)	(468,22)	(2.081,76)	(624,59)
Other comprehensive income for the period after taxes		**16.239,36**	**1.771,12**	**6.718,13**	**2.054,93**
Total comprehensive income		**(16.317,82)**	**15.197,35**	**(247,68)**	**10.894,73**
Basic earnings/(loss) per share in €		(0,4559)	0,1880	(0,0975)	0,1238

AEGEAN AIRLINES S.A. amounts in thousand €

3. Statement of changes in Equity for the period ended at 30.06.2010

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Accumulated profit / (loss)	Total equity
Balance as at 1 January 2009	**46.421,11**	**144.774,41**	**(7.453,80)**	**415,13**	**28.618,31**	**212.775,15**
Equity adjustments for the period 01/01-30/06/09						
Dividends paid					(17.853,39)	**(17.853,39)**
Regular reserves				1.422,79	(1.422,79)	**0,00**
Total comprehensive income after taxes			1.771,12		13.426,23	**15.197,35**
Balance as at 30 June 2009	**46.421,11**	**144.774,41**	**(5.682,68)**	**1.837,92**	**22.768,35**	**210.119,11**
Balance as at 1 January 2010	**46.421,11**	**144.774,41**	**(848,12)**	**1.837,92**	**32.379,17**	**224.564,48**
Equity adjustments for the period 01/01-30/06/10						
Dividends paid					(9.284,23)	(9.284,23)
Regular reserves				1.151,84	(1.151,84)	-
Total comprehensive income after taxes			16.239,36		(32.557,18)	**(16.317,82)**
Balance as at 30 June 2010	**46.421,11**	**144.774,41**	**15.391,24**	**2.989,76**	**(10.614,08)**	**198.962,43**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

4. Cash Flow Statement for the period ended at 30.06.2010

	30/06/2010	30/06/2009
Cash flows from operating activities		
Profit / (loss) before tax	**(33.513,64)**	**18.168,30**
Adjustments for:		
Depreciation of tangible assets	6.726,22	5.797,82
Provisions	2.860,79	3.287,87
Foreign currency exchange (gains) / losses	14.936,43	(2.028,23)
(Profit) / loss from investing activities	(10.729,33)	(8.324,16)
Finance Cost	1.582,59	1.736,92
Cash flows from operating activities before changes in working capital	**(18.136,93)**	**18.638,52**
Changes in working capital		
(Increase)/Decrease in inventories	(256,58)	1.528,32
(Increase)/Decrease in trade & other receivables	(14.029,60)	(14.628,10)
Increase/(Decrease) in trade payables	(18.884,34)	(3.671,94)
Increase /(Decrease) in derivatives liabilities	28.785,83	41.562,36
Other changes in working capital	13.619,03	6.049,32
Total changes in working capital	**9.234,35**	**30.839,95**
Interest expenses payable	(1.182,15)	(1.428,36)
Income tax paid	(5.467,71)	(1.149,31)
Net cash flows from operating activities	**(15.552,45)**	**46.900,80**
Cash flows from investing activities		
Purchases of tangible assets	(4.518,15)	(7.797,37)
Sale of tangible assets	14,78	3.711,63
Advances' reimbursement for the acquisition of tangible assets	5.599,84	39.364,27
Proceeds from sale of shares	1.469,79	1.469,79
Interest and other financial income received	1.494,69	3.623,92
Net cash flows from investing activities	**4.060,95**	**40.372,24**
Cash flows from financing activities		
Loans repayment	(59,49)	(19.383,27)
Dividends paid	(9.274,40)	(17.826,81)
Finance leases capital repayment	(9.307,01)	(7.027,99)
Net cash flows from financing activities	**(18.640,89)**	**(44.238,06)**
Net (decrease)/ increase in cash and cash equivalents	**(30.132,40)**	**43.034,99**
Cash and cash equivalents at the beginning of the year	208.224,56	182.805,35
Cash and cash equivalents at the end of the period	**178.092,16**	**225.840,34**

5. Notes to the Interim Financial Statements

5.1 General information

The Company AEGEAN AIRLINES S.A. is a Societe Anonyme airline Company under the discreet title AEGEAN AIRLINES, which bears the title of AEGEAN AIRLINES S.A. in its international transactions. The Company's duration has been defined until 31/12/2044 and can be elongated following the decision of the general meeting of the shareholders. The Company's registered address is in the Municipality of Kifissia, Attiki (31 Viltanioti St. PC 145 64).

5.2 Nature of operations

The Company operates in the sector of aviation transportation, providing services that concern the transportation of passengers and commodities in the sector of public aviation transportation inside and outside Greece, conducting scheduled and unscheduled flights. At the same time, the Company renders services of aviation applications, technical support and on ground handling aircraft services. Indicatively, the Company's objectives include also the following activities/operations:

a. Participation in any type of local or foreign company of the similar nature of operations

b. Foundation of subsidiaries and agencies

c. Import, trade, leasing of aircraft and spare parts.

5.3 Basis of preparation of the interim financial statements

The Company's interim financial statements are reporting on the 3-month period from 1 January 2010 to 31 March 2010. The financial statements have been prepared under the historical cost principle as it is modified by the revaluation of certain categories of assets and liabilities in current values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) and in particular with the IAS 34 for interim financial reporting. The reporting currency is Euro and the amounts are expressed in thousands.

The interim financial statements for the three month period of 2010 have been prepared on the same basis of the accounting principles used for the preparation and presentation of the Company's financial statements for the period ended at 31 December 2009.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2009 which include a thorough analysis of the accounting principles' and methods' used, as well as a detailed analysis of the consisting material balances.

The preparation of the financial statements according to the International Financial Reporting Standards (IFRS) requires the usage of accounting estimations and management's judgment for the implementation of the Company's accounting principles. Material management's judgments are noted when necessary. The estimations and other judgments of the management are evaluated continuously and are based on empirical data and/or other factors such as expectations on future outcomes that are considered probable under certain conditions.

5.4 Revised Accounting Standards

In the current period there was no necessity for adoption of new accounting standards, interpretation or amendments.

5.5 New Accounting Standards and Interpretations

The below mentioned accounting standards, amendments and revisions are effective for annual periods starting after 01.01.2010 and they will be applied from 2011 onwards as and if required. The Company's expectations regarding the effect these new accounting standards and interpretations will have are as follows:

- Substitution of IAS 24 "Related Party Disclosures", it took place in November 2009 for annual accounting periods starting on or after 01.01.2011. The Standard simplified the definition of related party and provided some exceptions for entities that are related to the State. It is not expected to have a material impact to the Company.

- IFRS 9 "Financial Instruments", issued in November 2009 for annual accounting periods starting on or after 01.01.2013. This new IFRS is the first step for the substitution of IAS 39 and provides for the financial instruments to be classified according to the business model they are administered and measured either at fair value or at depreciable acquisition cost. It is not expected to have a material impact to the Company.

- **Amendment of IFRIC 14 "Prepayments of a Minimum Funding Requirement",** issued in November 2009, effective for annual periods commencing on or after 01.01.2011. The amendment is not expect to have a material impact on the financial statements of the Company.

- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments", issued in November 2009, effective for annual periods commencing on or after 01.07.2010, sets the accounting treatment when an entity substitutes its financial liabilities by offering own shares. Based on the interpretation, the difference between the carrying amount of the financial liability and the fair value of the shares is recognized in the entity's profit or loss for the period. The interpretation is not expected to be applicable to the Company.

- Amendment of IAS 32 "Classification of Rights Issues", issued in October 2009 and effective for annual periods commencing on or after 01.02.2010. According to the amendment, rights, options, or stock options, issued on pro rata basis to an entity's all existing shareholders in the same class, for the acquisition of a fixed amount of shares for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is not expected to apply to the Company.

- Amendment of IFRS 1 "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters of the IFRSs" issued in January 2010 and effective for annual periods commencing on or after 01.07.2010. The amendment has no application to the Company.

Various Amendments that took place in May 2010, that are effective for annual periods commencing on or after 01.01.2011, on the following IFRSs: "IFRS 1", "IFRS 3", "IFRS 7", "IAS 1", ", "IAS 27", ", "IAS 34" and "IFRIC 13", which are not expected to have an effect to the Company.

5.6 Seasonality

The Company's operating result fluctuates significantly each quarter during the financial year, a trend that is expected to continue in the future as a result of the demand's seasonality, in combination with the relatively high fixed costs of the Company. Historically the Company's significant part of income from passengers is realized between April and September and in a lesser degree, during the holiday periods of Easter and Christmas/New Year's. Demand and average fares are in general higher during these periods. Consequently the Company has higher revenues in the second and third quarter of the financial year. On the contrary revenues are lower during the first and fourth quarter, since the demand is lower during winter season. The Company suffers most of its costs evenly during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

5.7 Operating Segments

The Company's reports are broken down into 2 segments:

- Scheduled flights
- Charter flights

The accounting standards applied for every reported segment are the same as those described as important accounting policies in the annual financial statements of the Company.

The performance of each segment is evaluated on the basis of the result produced, profit or loss from operating activities before taxes, excluding results from financial transactions and extraordinary items.

AEGEAN AIRLINES S.A. amounts in thousand €

Operational segments are managed and monitored individually from the Board of Directors (Chief Operating Decision Maker), since the services they offer are of different nature and also subject to different customer demand and profit margin.

Results per segment are analyzed as follows:

01/01/2010-30/06/2010	**Scheduled flights**	**Charter flights**	**Other income**	**Total**
Total revenue	**229.059,48**	**22.364,73**	**15.965,62**	**267.389,84**
Operating result	**(36.983,83)**	**2.907,42**	**2.315,02**	**(31.761,40)**
Financial results				(9.776,84)
Other income/(expense)				8.024,60
Profit before taxes				**(33.513,64)**
Income tax				956,46
Net result for the period				**(32.557,18)**
01/01/2009-30/06/2009	**Scheduled flights**	**Charter flights**	**Other income**	**Total**
Total revenue	**238.010,29**	**22.567,65**	**14.871,43**	**275.449,37**
Operating result	**2.232,97**	**1.495,81**	**3.735,70**	**7.464,48**
Financial results				2.439,07
Other income/(expense)				8.264,76
Profit before taxes				**18.168,30**
Income tax				(4.742,08)
Net result for the period				**13.426,23**

Other income consists of cargo revenue, products sold during flights as well as revenue relating to income generated from ticket sales services.

Assets and liabilities breakdown per segment is analyzed as follows:

01/01/2010-30/06/2010	**Scheduled flights**	**Charter flights**	**Total**
Segment's assets	257.848,27	2.204,69	260.052,96
Non assigned to segments assets			243.027,83
Total Assets			**503.080,80**
Segment's liabilities	253.844,00	4.893,59	258.737,59
Non assigned to segments liabilities			45.380,78
Total Liabilities			**304.118,37**
01/01/2009-30/06/2009	**Scheduled flights**	**Charter flights**	**Total**
Segment's assets	217.544,99	1.861,00	219.405,99
Non assigned to segments assets			272.859,96
Total Assets			**492.265,95**

AEGEAN AIRLINES S.A. amounts in thousand €

Segment’s liabilities	209.175,63	4.883,07	214.058,70
Non assigned to segments liabilities			278.207,24
Total Liabilities			**492.265,95**

The significant balance movements observed when compared to 31.12.2009 balances, are due to tangible assets’ movements analyzed at paragraphs 5.8 and 5.9 below, which were distributed to the scheduled flights segment.

5.8 Intangible assets

“Intangible assets” balance has increased due to the inclusion of the one off costs the Company incurred for the change of its ticket booking platform, completed in the first half of 2010, as well as the entrance fee to “STAR ALLIANCE” upon acceptance of the Company to join as a full member.

5.9 Tangible assets

(a) Aircraft

The strategic decisions taken in the previous years regarding the Company’s fleet have been proved of high importance in the current period that flexibility is required in order to cope with the effects of the economic downturn. More specifically, the Company’s fleet after the redelivery of 4 Boeing 737 consisted of 30 aircraft as at 30.06.2010 as follows:

- 18 Airbus A320
- 4 Airbus A321
- 6 Avro RJ 100

Additionally the Company operates 2 ATR 72 – 500 through ACMI leasing

In July the Company proceeded to reduction of its fleet through redelivery of 2 Avro RJ 100 after termination of their operating leases and in September 2010 the fleet is expected to reduce to 26 aircraft from 33 in the beginning of the year.

In January 2010 the Company accepted delivery of one more aircraft type Airbus A320

The Airbus aircraft that the Company accepted delivery in January 2010 was acquired through finance leasing and it was valued at € 28.294,05 thousand and it is included in the “Tangible assets” account balance. Pre-delivery advance payments given to the manufacturer up to the delivery date have been included in the aircraft’s value.

(b) Aircraft engines

The Company during the first half of 2010 sold and leased back two owned spare aircraft engines. The account “Aircraft equipment” in the following table has been reduced by the remaining value of the two engines which was € 9.568,04 thousand.

The result (profit) of the above transaction was € 8.024,60 thousand and is included in the account “Other Income” in the Statement of Comprehensive Income.

(c) Table of tangible assets

AEGEAN AIRLINES S.A. amounts in thousand €

	Land plots	Buildings	Machinery	Self owned aircraft	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Aircraft leasing equipment	Airport equipment	Airport equipment Leasing	Other vehicles	Other vehicles Leasing	Furniture and spare parts	Furniture and spare parts Leasing	Total
Period to 30 June 2009															
Balance at 1 January 2009	**22,51**	**2.443,33**	**2.835,20**	**6.475,32**	**32.992,94**	**19.707,91**	**12.613,74**	**1.755,16**	**4.965,39**	**628,91**	**3.807,20**	**78,43**	**6.631,01**	**214,43**	**95.171,46**
Reclassifications				-	-		-	-	-	-					-
Additions	-	8.149,58	33,63	-	18.425,49	10.534,72	5.931,03	-	755,21	-	102,58	-	302,96	-	44.235,20
Disposals	-	-	(15,00)	-	-	-	-	-	(0,78)	-	(123,00)	-	(2,07)	-	(140,85)
Balance at 30 June 2009	**22,51**	**10.592,91**	**2.853,83**	**6.475,32**	**51.418,43**	**30.242,63**	**18.544,77**	**1.755,16**	**5.719,81**	**628,91**	**3.786,77**	**78,43**	**6.931,90**	**214,43**	**139.265,81**
Accumulated depreciation															
Balance at 1 January 2009	**-**	**554,69**	**1.935,19**	**728,47**	**898,79**	**2.526,41**	**4.997,90**	**841,02**	**1.898,02**	**628,28**	**2.378,80**	**78,43**	**5.270,17**	**214,43**	**22.950,59**
Depreciation	-	366,20	57,05	161,88	1.122,16	2.003,74	1.048,02	43,88	328,37	0,63	236,69	-	283,72		5.652,33
Disposals	-		(15,00)						(0,74)		(36,90)		(0,05)		(52,69)
Balance at 30 June 2009	**-**	**920,89**	**1.977,24**	**890,35**	**2.020,95**	**4.530,15**	**6.045,92**	**884,90**	**2.225,64**	**628,91**	**2.578,58**	**78,43**	**5.553,84**	**214,43**	**28.550,23**
Depreciable value at 30 June 2009	**22,51**	**9.672,02**	**876,59**	**5.584,96**	**49.397,48**	**25.712,48**	**12.498,85**	**870,26**	**3.494,17**	**0,00**	**1.208,19**	**-**	**1.378,06**	**-**	**110.715,58**
Period to 30 June 2010															
Balance at 1 January 2010	**22,51**	**11.325,07**	**2.801,14**	**6.475,32**	**51.418,43**	**30.242,63**	**22.765,08**	**1.755,16**	**6.181,71**	**628,91**	**3.990,91**	**201,96**	**7.478,15**	**214,43**	**145.501,41**
Reclassifications				-	-		-	-	-	-					-
Additions	-	91,20	53,19	-	18.376,66	9.917,39	-	229,99	44,30	-	-	2,69	213,22	-	28.928,63
Disposals	-	-	-	-	-	-	(9.687,79)	-	-	-	(28,28)	-	(1,24)	-	(9.717,30)
Balance at 30 June 2010	**22,51**	**11.416,28**	**2.854,32**	**6.475,32**	**69.795,08**	**40.160,02**	**13.077,30**	**1.985,15**	**6.226,01**	**628,91**	**3.962,64**	**204,64**	**7.690,13**	**214,43**	**164.712,74**
Accumulated depreciation															
Balance at 1 January 2010	**-**	**1.395,47**	**1.953,98**	**1.052,24**	**3.177,87**	**6.749,70**	**6.045,85**	**928,78**	**2.581,93**	**628,91**	**2.732,21**	**85,29**	**6.866,74**	**214,43**	**34.413,38**
Depreciation	-	501,03	56,00	161,88	1.570,39	2.507,79	675,40	43,88	356,07	-	232,04	-	300,31		6.404,79
Disposals	-	-	-	-	-	-	(584,80)	-	-		(28,28)	-	(0,43)		(613,51)
Balance at 30 June 2010	**-**	**1.896,50**	**2.009,98**	**1.214,12**	**4.748,26**	**9.257,49**	**6.136,44**	**972,66**	**2.938,00**	**628,91**	**2.935,97**	**85,29**	**7.166,62**	**214,43**	**40.204,67**
Depreciable value at 30 June 2010	**22,51**	**9.519,77**	**844,34**	**5.261,20**	**65.046,83**	**30.902,54**	**6.940,85**	**1.012,49**	**3.288,01**	**0,00**	**1.026,66**	**119,35**	**523,51**	**-**	**124.508,07**

5.10 Advances for assets' acquisition

The advances for acquisition of assets mainly relate to advances given to foreign entities for the purchase by the Company of aircraft and engines. They are analyzed as follows:

	30/06/2010	**30/06/2009**
Advances to Airbus	20.093,94	27.876,67
Advances to I.A.E.	1.794,97	1.795,71
Total	**21.888,91**	**29.672,37**

Advances for assets' acquisition reduced compared to 31.12.2009 due to the acceptance of delivery of a new Airbus aircraft acquired through finance leasing.

5.11 Cash and cash equivalents

The reduction in cash and cash equivalents as at 31.06.2010 compared to 31.12.2009 is due to the operational losses during the first quarter of 2010, the dividends' payment for the financial period of 2009, income tax paid and the increase in receivables due to delayed payments by the Greek State. It has to be noted also that the cash collection from the sale of two spare engines, totaling € 17.113,52 thousand, is pending.

5.12 Assets / Liabilities from financial derivatives' contracts

(a) Foreign currency forward contracts

The Company enters into derivative contracts relating to foreign currency forwards. These forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange spot rates and to avoid the increase in the value of liabilities by securing fixed exchange rates. On 30 June 2010, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 43% on average of these expected needs for the periods 2010-2011.

The financial derivatives contracts' nominal amount as at 30.06.2010 was US$ 186.000.00 thousand and is analyzed as follows:

Maturity of contracts	**Nominal amount in thousand US $**
2010	78.000,00
2011	108.000,00
Total	**186.000,00**

(b) Jet fuel swaps (commodity swaps)

On 30 June 2010, the Company had signed forward contracts to buy jet fuel (commodity swaps) of total quantity of 85,2 thousand metric tons which account for 32% approximately of the projected fuel needs for the period 2010-2011. These contracts are used for cash flow hedging for the risk arising from the movement in the jet fuel spot prices.

The open commodity swaps contracts' nominal amount as at 30.06.2010 was US$ 61.223,91 thousand and it is analyzed below:

Maturity of contracts	Fuel quantity in metric tons	Deemed amount in thousand US $
2010	61.200	45.020,91
2011	24.000	16.203,00
Total	**85.200**	**61.223,91**

(c) Interest rate swaps

On 30 June 2010, the Company had entered into interest rate swap contracts (IRSs) as hedging instruments for cash flow hedging resulting from liabilities at a variable interest rate, for 48% of the total finance leases capital.
The nominal amount of the open interest rate swaps on 30 June 2010 was US $ 56.978,57 thousand.
The fair values of the derivative contracts are based on marked to market valuations.
Movements in the fair value of the hedging instruments are recognized in equity under "Other reserves" through the Statement of Total Revenue or in the Statement of Comprehensive Income when the hedged cash flows impact the result.

5.13 Customer and other receivables

The Company's receivables are analyzed as follows:

	30/06/2010	31/12/2009
Domestic customers	4.601,40	3.045,67
Foreign customers	22.219,96	4.677,27
Greek State	28.082,82	20.909,17
Other miscellaneous debtors	41.753,38	31.729,85
Accrued income receivable	5.246,01	2.468,74
Value Added Tax receivable	0,00	644,48
Advances to suppliers	2.525,42	2.753,33
Total	**104.429,00**	**66.228,51**

"Foreign customers" balance includes the amount receivable from the sale of the two aircraft spare engines (note 5.9b) which totals € 17.113,52 thousand and it is expected to be paid to the Company within the third quarter of 2010.

"Other miscellaneous debtors" balance refers to receivables from ticket sales through IATA organizations, BSP (tickets sold through cooperating travel agencies) and ICH (tickets sold from/to other airlines).

Receivables from the Greek State mainly refer to ticket sales to the armed forces staff and press transfer.

The above receivables are considered to be short-term. The fair value of these short term financial assets cannot be calculated independently since their book value is assumed to be very similar to their fair value.

5.14 Revenue

Revenue refers to the issue of tickets, sale of goods and other services.
The revenue is analyzed per type as follows:

	30/06/2010	30/06/2009
Scheduled flights revenue	194.690,28	210.629,27
Charter flights revenue	21.109,69	21.183,45
Revenue from passengers airports charges	35.624,24	28.765,22
Other operating revenue	15.965,62	14.871,43
Total	**267.389,84**	**275.449,37**

5.15 Financial income/expenses

The financial income/expenses are analyzed as follows:

	30/6/2010	30/6/2009
Interest and expenses from long term liabilities	890,10	914,32
Letters of Guarantee commissions	154,76	103,45
Finance leases interest	349,04	552,43
Foreign exchange losses	17.843,47	8.708,66
Borrowing costs	188,69	166,72
Loss from assets measured at fair value	617,50	0,00
Total	**20.043,56**	**10.445,58**
Other interest income	(2.704,72)	(3.915,47)
Foreign exchange gains	(7.562,01)	(8.969,18)
Total	**(10.266,73)**	**(12.884,65)**

5.16 Existing encumbrances

There are no encumbrances on the Company's tangible assets (buildings, owned aircraft etc.).

5.17 Commitments

(a) Operating leases

The Company's obligations arise mainly from aircraft it uses in order to conduct its flight operations.
The minimum future lease payments for aircraft are analyzed below:

	30/06/2010 in thousand €	30/06/2009 in thousand €
Up to 1 year	65.773,91	61.448,53
Between 1 and 5 years	177.501,64	191.325,91
More than 5 years	0,00	15.207,32
Total	**243.275,55**	**267.981,76**

(b) Capital commitments

The Company commitments that refer to the order of Airbus type aircraft acquisition are analyzed per delivery year as follows:

- 2013 2 aircraft type A320
- 2014 3 aircraft type A320

AEGEAN AIRLINES S.A. amounts in thousand €

(c) Finance leases

The Company's commitment relating to finance leases are analyzed below:

Future payments	**30/06/2010**	**30/06/2009**
Up to 1 year	8.099,27	5.397,55
Between 1 and 5 years	34.211,33	22.330,12
More than 5 years	55.371,71	39.334,46
Total	**97.682,31**	**67.062,13**
Financial cost	**4.175,25**	**2.122,26**
Present value of minimum future payments	**30/06/2010**	**30/06/2009**
Up to 1 year	8.772,96	5.761,38
Between 1 and 5 years	35.984,46	23.319,53
More than 5 years	57.100,14	40.103,48
Total	**101.857,56**	**69.184,39**

5.18 Provisions

(a) Tax unaudited periods

The Company has been tax audited up to the period of 2006. The accumulated amount provisioned for tax unaudited periods is € 1.400 thousand. For the first half of 2010 there has been an additional provision of € 300 thousand.

(b) Maintenance reserves

The accumulated amount the Company provisioned for future aircraft maintenance (maintenance reserves) at 31.12.2009 was € 19.212,88 thousand. The net change (increase) in the maintenance reserves during the first half of 2010 was € 2.342,45 thousand bringing the aircraft maintenance reserves on 30.06.2010 at € 21.555,42 thousand.

5.19 Income tax

Income tax is analyzed below:

	30/6/2010	**30/6/2009**
Profit/(losses) before taxes	**(33.513,64)**	**18.168,30**
	24%	**25%**
Tax estimated on existing tax coefficient basis	8.043,27	(4.542,07)
Tax on expenses not deductible for tax purposes	(124,04)	(100,00)
Provision for additional tax	(300,00)	(100,00)
Companies' extraordinary social solidarity tax	(6.662,77)	0,00
Income tax	**956,46**	**(4.742,07)**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

5.20 Contingent assets and liabilities

(a) Legal or in arbitration disputes

There are legal or in arbitration disputes and other contingent events that they have not changed from 31.12.2009 and it is not expected to have a material effect in the financial position or the operation of the Company. Therefore no provision for such liabilities has been created.

(b) Contingent assets

There are contingent assets that they have not changed from 31.12.2009 and it is not expected to have a material effect in the financial position or the operation of the Company.

(c) During 2010 corporate tax rates have been amended by Law 3842/23.04.2010, according to which corporate income tax will be:

(ι) 24% for retained earnings (reduced by 1% annually up to the level of 20% in 2014).

(ιι) 40% for earnings distributed to the shareholders.

This amendment could potentially affect the amount of income tax recognized in the income statement, depending on the interpretation for the distributed earnings tax by the tax authorities.

(d) According the Memorandum for the support of the Greek economy by the European Union and the International Monetary Fund (Law 3845/2010), it is provisioned that there will be an extraordinary corporate income tax on the profits for 2010. In the current financial statements there is no such provision formed as the calculation basis of this extraordinary tax has not been communicated yet.

5.21 Loans

In the current period no new loans were undertaken and there was a repayment of financial leases liabilities of a total amount of € 9.307,00 thousand.

5.22 Related parties transactions

	30/06/2010	**31/12/2009**
Receivables (End of period balance from sale of goods- services) Total	84,96	79,54
	30/06/2010	**31/12/2009**
Payables (End of period balance from purchase of goods- services) Total	170,84	175,76
	30/06/2010	**30/06/2009**
Income – Services from the Company	189,92	134,50
	30/06/2010	**30/06/2009**
Expenses – Services to the Company	873,88	703,10

All transactions are made with companies owned by the majority shareholder and they mainly relate to payments for rents and services received.
All transactions' terms were on an arm's length basis

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

5.23 Transactions with directors and Board of Directors members

The Company's transactions with directors and BoD members are as follows:

	30/06/2010	30/06/2009
- Compensation of BoD members	200,00	1.178,08
- Directors' salaries	889,12	931,55
- Social insurance costs of directors	38,80	40,77
- Services / other benefits offered to directors	103,67	117,13
Total	**1.231,58**	**2.267,52**
- Liabilities to directors and BoD members	170,26	768,64
- Receivables from directors and BoD members	0,03	7,55

Except for the above the Company has no other transactions, receivables or liabilities with the directors or the Board of Directors' members.

5.24 Dividends policy

During the Annual General Shareholders' Meeting on Friday, 21 May 2010, a cash dividend payment of €0,13 per share was approved; total dividends paid amount to €9.284.223.
Dividends' payment started on 03.06.2010 through Alpha Bank.

5.25 Post balance sheet events

The agreement signed in February 2010 between the main shareholders of the Company and Marfin Investment Group envisages the acquisition of the three companies of the new Olympic Group by AEGEAN, the simultaneous entry of Marfin Investment Group through a share capital increase to the share capital of AEGEAN and following that the final merger of the flying activities of AEGEAN and Olympic Air. The transaction which is currently being examined by the European Competition Commission is expected to yield significant synergies from the creation of a 'National Champion' that can compete effectively in the common European airline space where significantly larger airlines operate.

Following the completion of the first phase of the initial investigation on July 30, 2010, the European Commission announced that the proposed merger between Olympic Air and Aegean Airlines will be examined during a second phase through an in-depth investigation under the EU merger regulation. The decision to open an in-depth inquiry does not prejudge the final result of the investigation. The Commission has 90 working days, until 7 December 2010, to take a final decision on whether the merger would significantly impede effective competition in the European Economic Area (EEA) or any substantial part of it.

Other than the above there haven't been any post balance sheet events known to the Company's management that could materially affect the Interim Financial Statements.

The Interim Financial Statements for the first half of 2010 have been approved by the Board of Directors of "Aegean Airlines S.A." on 16.08.2010 and are posted on the Company's website (www.aegeanair.com) for investors' reference, where they will remain for at least 5 years after their compilation and public announcement date.

Kifissia, 18 August 2010

Chairman	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Theodore Vasilakis I.D. no. Ξ458197	Dimitrios Gerogiannis I.D. no. AB642495	Michael Kouveliotis I.D. no. P490629	Maria Zannaki I.D. no. Σ723984

E) Figures and Information for the period 01.01.2010 – 30.06.2010

COMPANY INFORMATION :

Address of head offices	: Viltanioti 31, 145 64 Kifisia
Societe Anonyme Reg. No.	: 32603/06/B/95/3
Board of Directors Financial Statements Approval Date	: 18 August 2010
Certified Auditor Accountant	: Vroustouris Panagiotis S.O.E.L. Reg. no.: 12921
Accounting Firm	: ENEL S.A.
Type of Auditors' Audit Report	: Unqualified

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010

(In accordance with the Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Commitee)

The following data and information aim at providing a general overview of the financial status and results of AEGEAN AIRLINES S.A. Consequently, it is recommended to the reader, before any investment decision and transaction with the Company, to refer to the Company's Website (www.aegeanair.com) where the financial statements along with the Auditor's Report, where this is required, are posted. (Amounts in thousand €)

FINANCIAL POSITION

	30/6/2010	31/12/2009
ASSETS		
Tangible assets	124.508,07	111.088,03
Intagible assets	4.870,87	1.185,09
Other non current assets	57.674,57	49.469,45
Inventories	9.488,58	9.232,00
Customers and other trade receivables	104.429,00	66.228,51
Other current assets	202.109,71	224.589,99
TOTAL ASSETS	**503.080,80**	**461.793,07**
EQUITY AND LIABILITIES		
Share capital	46.421,11	46.421,11
Additional paid-in capital and reserves	152.541,32	178.143,37
Total shareholders' equity (a)	**198.962,42**	**224.564,48**
Long term bank loans	20.000,00	0,00
Provisions and other long term liabilities	119.242,20	83.759,54
Short term bank loans	8.106,07	5.368,39
Other short term liabilities	156.770,10	128.100,66
Total liabilities (b)	**304.118,37**	**237.228,59**
EQUITY AND LIABILITIES (c) = (a) + (b)	**503.080,80**	**461.793,07**

STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/6/2010	1/1-30/6/2009	1/4-30/6/2010	01/4-30/06/2009
Revenue	267.389,84	275.449,37	152.585,43	164.115,33
Operating profit / (loss)	(15.974,00)	19.080,63	4.720,00	17.155,07
Profit / (loss) before tax, financing and investing results	10.266,73	7.464,48	5.750,90	7.483,26
Profit / (loss) before tax	**956,46**	**18.168,30**	**(698,72)**	**11.756,53**
Income tax	(32.557,18)	(4.742,08)	(6.267,10)	(2.916,73)
Profit / (loss) after tax (a)	**(31.600,71)**	**13.426,23**	**(6.965,81)**	**8.839,81**
Other Total Comprehensive Income / (expense) (b)	16.239,36	1.771,12	6.718,13	2.054,93
Total Comprehensive Income (c) = (a)+(b)	**(16.317,82)**	**15.197,35**	**(247,68)**	**10.894,74**
Basic (after taxes) earnings per share in €	(0,4559)	0,1880	(0,0975)	0,1238
Profit / (loss) before tax, financing, investing results and depreciation	(17.010,69)	13.262,30	9.229,41	10.605,69

STATEMENT OF CHANGES IN EQUITY

	30/6/2010	30/6/2009
Equity balance at the year's beginning (1.1.2010 &1.1.2009 respectively)	224.564,48	212.775,15
Distributed dividends	(9.284,23)	(17.853,39)
Total comprehensive income after tax	(16.317,82)	15.197,35
Balance as of end of period (30.06.2010 & 30.06.2009 respectively)	**198.962,43**	**210.119,11**

CASHFLOW STATEMENT

	30/6/2010	30/6/2009
Operating activities		
Profit / (loss) before taxes	(33.513,64)	18.168,30
Plus / less adjustments for:		
Depreciation	6.726,22	5.797,82
Provisions	2.860,79	3.287,87
Foreign exchange differences	14.936,43	(2.028,23)
(Profit) / loss from investing activities	(10.729,33)	(8.324,16)
Finance Cost	1.582,59	1.736,92
Cash flows from operating activities before changes in working capital		
(Increase) / Decrease in inventories	(256,58)	1.528,32
(Increase) / Decrease in trade & other receivables	(14.029,60)	(14.628,10)
(Increase) / Decrease in derivative receivables	(18.884,34)	(3.671,94)
Increase / (Decrease) in payables (other than banks)	28.785,83	41.562,36
Increase / (Decrease) in derivatives liabilities	13.619,03	6.049,32
Interest expenses paid	(1.182,15)	(1.428,36)
Tax paid	(5.467,71)	(1.149,31)
Net cash flows from operating activities (a)	**(15.552,45)**	**46.900,81**
Investing Activities		
Purchases of assets	(4.518,15)	(7.797,37)
Proceeds from sale of tangible & intangible assets	14,78	3.711,63
Downpayments for purchases of tangible assets	5.599,84	39.364,27
Proceeds from sale of investments (shares)	1.469,79	1.469,79
Interest and other financial income received	1.494,69	3.623,92
Net cash flows from investing activities (b)	**4.060,95**	**40.372,24**
Financing Activities		
Loans' repayments	(59,49)	(19.383,26)
Dividend's repayment	(9.274,40)	(17.826,81)
Changes in finance lease capital	(9.307,01)	(7.027,99)
Net cash flows from financing activities (c)	**(18.640,90)**	**(44.238,06)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(30.132,40)**	**43.034,99**
Cash and cash equivalents at the beginning of the period	**208.224,56**	**182.805,35**
Cash and cash equivalents at the end of the period	**178.092,16**	**225.840,34**

ADDITIONAL DATA & INFORMATION

1. The Company has been audited by the tax authorities up to the fiscal year 2006. For the non tax audited periods there is a cumulative provision of € 1.400 thousand.
2. Apart from the above provision, the Company has made an additional provision of € 21.555,42 thousand related to future obligations for the maintenance of its aircraft (See Note 5.18b of the Interim Financial Statements).
3. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.
4. The total number of employees as at 30/06/2010 was 2.335 and as at 30/06/2009 was 2.287
5. The company does not hold own shares at the end of the current period.
6.Between Vasilakis and Laskarides Group of companies on the one side, both shareholders of Aegean Airlines S.A. , controlling in total 55,3% of the Company's share capital, and MARFIN INVESTMENT GROUP S.A. HOLDINGS on the other side, sole shareholder of OLYMPIC AIR S.A., OLYMPIC HANDLING S.A. and OLYMPIC ENGINEERING S.A., there was a binding agreement signed on 22.2.2010 regarding the merge of the above mentioned companies.
The transaction is conditional upon the approval of the competent competition authorities as well as any other approvals which may be required by other authorities during the progress of the transaction.
7. According to I.A.S. 24, related party transactions for the 1st half of 2010 and receivables/ payables balances as at 30.06.2010 are analyzed below:

6. According to I.A.S. 24, related party transactions and receivables/ payables balances as at 31.03.2010 are analyzed below:

Amounts in thousand €

a) Revenue	189,92
b) Expenses	873,78
c) Receivables - Deposits	84,96
d) Payables	170,84
e) Management's' and Board of Directors' remuneration	1.231,58
f) Payables to Management and Board of Directors	170,26
g) Receivables from Management and Board of Directors	0,03

8. The statement of total income are analyzed as follows :

Amounts in thousand €	**30/6/2010**	**30/6/2009**
Cash flow hedging :		
Reclassification of (profit) / loss in the result for the period	3.103,99	(4.445,26)
Profit / (loss) for the period	18.175,55	6.684,60
Cash flow hedging income tax	(5.040,19)	(468,22)
Other comprehensive income for the period after taxes	**16.239,36**	**1.771,12**

Athens, 18 August 2010

Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki

F. Report on the Use of IPO Proceeds

AEGEAN AIRLINES S.A.
Societe Anonyme Reg. No.: 32603/06/B/95/3
31 Viltanioti Str. 145 64 Kifissia

It is hereby notified, in accordance with decision No. 33/24-11-2005 of the Directors' Board of Athens Stock Exchange, as this was amended by the decision No. 25/17-07-2008 of the Directors' Board of Athens Stock Exchange that the Company's share capital increase through payment in cash, with the waiver of the old shareholders preemptive rights and the issue of new shares through an IPO, which took place on the basis of the decision of the Company's Extraordinary General Shareholders' Meeting on 08.03.2007 and approved by the Athens Stock Exchange Board of Directors (decision no. 2/430/06.06.2007), raised net capital of €126.691.798,01 (€ 135.237.415,68 minus IPO expenses € 8.545.617,67). The subscription period was 27.06.2007 until 29.06.2007.
From this share capital increase 17.854.280 new common registered shares have been issued which were listed for trading on the Athens Exchange in the big capitalization category on 11.07.2007. The Company's share capital increase was confirmed by the Board of Directors on 06.07.2007.
The proceeds, in relation to what was published in the Information Bulletin and the subsequent amendment of the use of proceeds timeline schedule, were used up to 30.06.2010 as follows:

AMENDED TABLE OF APPROPRIATION OF IPO PROCEEDS

Appropriation of raised funds	IPO Proceeds	Non appropriated funds as at 31/12/2007	Appropriation of raised funds						Outflows							Non appropriated funds as at 30/06/2010
			Jan - Jun 2008	Jul - Dec 2008	Jan - Jun 2009	Jul - Dec 2009	Jan - Jun 2010	Total	Jul - Dec 2007	Jan - Jun 2008	Jul - Dec 2008	Jan - Jun 2009	Jul - Dec 2009	Jan - Jun 2010	Total Outflows until 30/06/10	
(Amounts in million euros)																
Aircraft	71,00	**61,20**	14,30	15,40	8,20	5,50	17,80	**61,20**	9,80	14,30	15,40	-11,40	21,00	21,90	**71,00**	**0,00**
New routes' development	20,00	**15,00**	5,00	5,00	5,00	0,00	0,00	**15,00**	5,00	5,00	5,00	5,00	0,00	0,00	**20,00**	**0,00**
Construction of hangar at AIA	8,00	**8,00**	2,10	3,50	2,40	0,00	0,00	**8,00**	0,00	2,10	2,70	2,10	1,10	0,00	**8,00**	**0,00**
General business needs and working capital	27,60	**20,10**	7,50	7,10	5,50	0,00	0,00	**20,10**	7,50	7,50	7,10	5,50	0,00	0,00	**27,60**	**0,00**
IPO related expenses	8,60	**0,00**	0,00	0,00	0,00	0,00	0,00	**0,00**	8,60	0,00	0,00	0,00	0,00	0,00	**8,60**	**0,00**
Total	**135,20**	**104,30**	**28,90**	**31,00**	**21,10**	**5,50**	**17,80**	**104,30**	**30,90**	**28,90**	**30,20**	**1,20**	**22,10**	**21,90**	**135,20**	**0,00**

Notes:

1. The Company's Board of Directors on the basis of its decision dated 19.05.2008 has suggested the change of the raised funds use timeline in relation to non-appropriated funds of € 104,3 m. as at 31/12/2007. The suggested change was approved by the Shareholders' Ordinary General Meeting on 12.06.2008. This amendment is disclosed in the above table "AMENDED TABLE OF APPROPRIATION OF IPO PROCEEDS".

2. In relation to the published Information Bulletin, there was an amendment in the proceeds from the IPO and their appropriation, which the Company's Board of Director's disclosed to the investors and relevant authorities with its announcement on 10.07.2007.

3. The table of appropriation of funds, before its amendment by the approval of the Shareholders' Ordinary General Meeting on 12.6.2008 was as follows:

TABLE OF APPROPRIATION OF IPO PROCEEDS BEFORE THE AMENDMENT

Appropriation of raised funds	Appropriation of raised funds					Outflows until 31/12/2007	Non appropriated funds as at 31/12/2007
	Jul 2007 - Dec 2007	Jan 2008 - Jun 2008	Jul 2008 - Dec 2008	Jan 2009 - Jun 2009	Total		
(Amounts in million euros)							
Aircraft	9,8	21,2	17,6	22,4	**71,0**	**9,8**	**61,2**
New routes development	5,0	5,0	5,0	5,0	**20,0**	**5,0**	**15**
Construction of a hangar at AIA	0,0	4,0	4,0	0,0	**8,0**	**0,0**	**8**
General business needs and working capital	7,5	7,5	7,1	5,5	**27,6**	**7,5**	**20,1**
IPO related expenses	8,6	0,0	0,0	0,0	**8,6**	**8,6**	**0**
Total	**30,9**	**37,7**	**33,7**	**32,9**	**135,2**	**30,9**	**104,3**

4. The Company's Board of Directors decided on 28.08.2009 to amend the appropriation timeline of the IPO's non appropriated funds of € 44,0 m. which was approved on the Extraordinary General Shareholders' meeting on 6.10.2009. The amendment is described below:

- According to the framework of the fleet renewal and expansion program, the Company has signed contracts to buy and lease 27 Airbus aircraft in total. Initial planning had estimated that the financing of the aircraft would have been completed by the end of the first half in 2010. Considering though the severity of the economic downturn which impacted significantly the financial environment, based on a revised planning and the common practice applied in the international aviation industry the investment for aircraft from the IPO proceeds will be completed by the end of the first half of 2010 including the funds spent for operating leases.
  In the first half of 2009 the Company accepted delivery of 8 new aircraft acquired through operating and finance leasing (6 A320 and 2 A321). For these aircraft leasing payments during the first half of 2009 where € 11,7 million.
  Additionally during the same period there was a total spend of funds of € 14,4 million on operating and finance leases for aircraft delivered after July 2007 and until 31.12.2008.

- During the first half of 2009 although it was intended to spend € 2,4 million for the construction of the hangar at AIA, it was eventually spent € 2,1 million. The cumulative expenditure deviation of € 1,1 million from the commencement of the project was covered in the second half of 2009, when the construction was completed and the total cost relating to it was finalized. It is noted that the investment is already completed and the hangar is fully operating.

Considering the above the appropriation of the IPO funds is as follows:

Appropriation of raised funds	Total Outflows until 30/06/2010	Non appropriated funds as at 30/06/2010	Total IPO Proceeds Outflows
(Amounts in million euros)			
Aircraft	71,00	0,00	71,00
New routes' development	20,00	0,00	20,00
Construction of a hangar at AIA	8,00	0,00	8,00
General business needs and working capital	27,60	0,00	27,60
IPO related expenses	8,60	0,00	8,60
Total	**135,20**	**0,00**	**135,20**

5. There aren't any non appropriated funds from IPO proceeds as at 30.06.2010.

Kifissia, 18 August 2010

Chairman	Chief Executive Officer	Chief Financial Officer
Theodore Vasilakis I.D. no. Ξ458197	Dimitrios Gerogiannis I.D. no. AB642495	Michael Kouveliotis I.D. no. P490629

Agreed Upon Procedures Report on the

"Report on the Use of IPO Proceeds"

To the Board of Directors of AEGEAN AIRLINES S.A.

In accordance to the mandate from the Board of Directors of AEGEAN AIRLINES S.A. (the Company), we have conducted the below agreed upon procedures within the regulatory and law framework of the Athens Stock Exchange (ASE) and ASE's Committee, on the "Report on the Use of IPO Proceeds" regarding to the Company's share capital increase with cash in 2007. The compilation of the above Table is the responsibility of the Company's management. Our responsibility is the conduct of the agreed upon procedures report in compliance with the International Standard on Related Services "ISRS 4400" which applies to the conduct of agreed upon procedures engagements and report our findings.

Procedures:

1. We compared the amounts disclosed as outflows in the "Report on the Use of IPO Proceeds" with those amounts that have been recognized in the Company's accounts, during the period they relate to.
2. We performed completeness and accuracy tests of the information in the "Report on the Use of IPO Proceeds", with this in the Information Bulletin as well as the relevant announcements and decisions of the Board of Directors of the Company including those relating to the amendment in the use of IPO proceeds timeline.

Findings:

a. The amounts disclosed as outflows in the "Report on the Use of IPO Proceeds" agree with the amounts that have been recognized in the Company's accounts, during the period they relate to.
b. The "Report on the Use of IPO Proceeds" meets the minimum information disclosure requirements set by the regulatory and law framework of the Athens Stock Exchange and ASE's Committee and is in accordance with the relevant announcements and decisions of the Board of Directors of the Company including those relating to the amendment in the use of IPO proceeds timeline.

The aforementioned procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements and therefore we do not provide any other assurance except for what is mentioned above. If the additional procedures had been carried out or if we had conducted the auditing or review procedures on the financial statements in compliance with the International Standards on Auditing or International Standards on Review Engagements, there could have come to our attention subjects other than those mentioned in our report.

Our report is intended solely for the use of the Board of Directors of AEGEAN AIRLINES S.A. within the scope of meeting the requirements set by the regulatory and law framework of the Athens Stock Exchange and ASE's Committee and should not be used for other purposes. The current report relates only to the items specified above and does not extend to the financial statements of the Company for the period 01.01.10 - 30.06.2010 for which there is a separate auditors' report dated 18.08.2010

Athens, 18 August 2010

ENEL AUDITING S.A.
Reg.Number 155

388 Mesogeion Avenue
Ag. Paraskevi Athens Greece

Certified Accountant

Panagiotis K.Vroustouris
Reg.Number 12921