



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 31 March 2010)**

In accordance to the International Financial Reporting Standards
as they have been adopted by the European Union (IFRS 34)

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1. Financial Position as at 31.03.2010

	Note	31/03/2010	31/12/2009
ASSETS			
Non current assets			
Intangible assets		2.439,53	1.185,09
Tangible assets	5.8	136.446,19	111.088,03
Advances for assets acquisition	5.10	21.888,91	27.876,67
Deferred tax assets		11.039,38	6.674,25
Other long term assets		13.931,68	13.065,55
Receivables from derivatives instruments		6.314,29	1.852,97
Total non current assets		192.059,98	161.742,57
Current assets			
Inventories		9.318,27	9.232,00
Customers and other trade receivables		83.502,70	66.228,51
Advances		11.672,40	4.951,03
Hedging derivatives		8.774,88	4.751,89
Financial Assets at fair value		6.526,65	6.662,50
Cash and cash equivalents	5.9	184.897,02	208.224,56
Total current assets		304.691,92	300.050,51
TOTAL ASSETS		496.751,90	461.793,07
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		10.511,02	989,80
Retained profit / (loss)		6.787,80	32.379,16
Total equity		208.494,34	224.564,48
LIABILITIES			
Long term liabilities			
Long term loan liabilities	5.15	20.001,65	20.000,00
Derivative contracts liabilities		32,42	645,30
Finance lease contracts liabilities		83.317,08	57.975,03
Provisions for retirement benefits obligations		6.246,02	5.926,33
Provisions	5.16	18.311,72	19.212,89
Total long term liabilities		127.908,89	103.759,55
Short term liabilities			
Suppliers		46.743,28	41.179,14
Short term loan liabilities		206,57	59,49
Long term finance leases liabilities payable next year	5.15	7.409,86	5.308,90
Other short term liabilities		21.895,54	20.396,12
Liabilities from tickets sold but not flown		48.972,60	29.482,99
Accrued expenses		21.347,42	19.645,23
Derivatives instruments liabilities		3.952,12	7.334,59
Income tax liabilities		8.621,28	8.962,58
Provisions	5.16	1.200,00	1.100,00
Total short term liabilities		160.348,66	133.469,05
Total liabilities		288.257,55	237.228,59
TOTAL EQUITY AND LIABILITIES		496.751,90	461.793,07

The accompanying notes are an undivided part of the Company's interim financial statements.

2. Statement of Comprehensive Income for the period ended at 31.03.2010

Statement of Comprehensive Income

	Note	31/03/2010	31/03/2009
Revenue	5.12	114.804,41	111.334,05
Other operating income		615,17	5.793,16
Personnel expenses		(23.257,78)	(20.139,72)
Depreciation		(3.247,60)	(2.675,38)
Consumption of materials and services		(118.401,90)	(94.330,88)
Profit / (loss) before tax, financing and investing results		(29.487,70)	(18,78)
Financial income	5.13	5.397,74	6.768,96
Financial expense	5.13	(8.724,96)	(7.345,88)
Profit from sale of shares		-	4.409,35
Proceeds from sale and lease back		-	2.598,13
Profit / (loss) before tax		(32.814,92)	6.411,77
Income tax		7.223,56	(1.825,34)
Profit / (loss) after tax		(25.591,36)	4.586,43

Statement of total income

<u>Cash flow hedging:</u>		31/03/2010	31/03/2009
Reclassification of (Profit) / loss in the result for the period		12.255,01	4.514,91
Gains / (losses) for the period		224,65	(4.955,09)
Cash flow hedging income tax		(2.958,43)	156,37
Other comprehensive income for the period after taxes		9.521,23	(283,81)
Total comprehensive income		(16.070,13)	4.302,62
Basic earnings per share in €		(0,3583)	0,0642

The accompanying notes are an undivided part of the Company's interim financial statements.

3. Statement of changes in Equity for the period ended at 31.03.2010

	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	212.775,16
Equity adjustments for the period 01/01-31/03/2009						
Total comprehensive income after taxes			(283,81)		4.586,43	4.302,62
Balance as at 31 March 2009	46.421,11	144.774,41	(7.737,61)	415,13	33.204,73	217.077,78
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 01/01-31/03/2010						
Total comprehensive income after taxes			9.521,23		(25.591,36)	(16.070,13)
Balance as at 31 March 2010	46.421,11	144.774,41	8.673,11	1.837,92	6.787,80	208.494,34

The accompanying notes are an undivided part of the Company's interim financial statements.

4. Cash Flow Statement for the period ended at 31.03.2010

	31/03/2010	31/03/2009
<u>Cash flows from operating activities</u>		
Profit / (loss) before tax	(32.814,92)	6.411,77
<i>Adjustments for:</i>		
Depreciation of tangible assets	3.247,71	2.675,34
Provisions	(465,18)	374,18
Foreign currency exchange (gains) / losses	5.703,39	2.687,63
(Profit) / loss from investing activities	(1.259,32)	(6.642,71)
Finance Cost	803,54	1.087,82
Cash flows from operating activities before changes in working capital	(24.784,77)	6.594,02
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(86,27)	1.591,57
(Increase)/Decrease in trade & other receivables	(29.723,97)	(17.156,88)
Increase/(Decrease) in trade payables	27.991,25	15.182,75
Increase /(Decrease) in financial derivatives liabilities	5.525,87	15.329,28
Total changes in working capital	3.706,88	14.946,73
Interest expenses paid	(322,38)	(384,36)
Income tax paid	(341,30)	0,00
Net cash flows from operating activities	(21.741,57)	21.156,38
<u>Cash flows from investing activities</u>		
Purchases of tangible assets	(1.651,12)	(15.347,70)
Sale of tangible assets	10,26	(5,68)
Reimbursement of advances for the acquisition of tangible assets	5.599,84	37.134,28
Proceeds from sale of investments (shares)	1.469,79	0,00
Interest and other financial income received	241,37	1.336,90
Net cash flows from investing activities	5.670,13	23.117,80
<u>Cash flows from financing activities</u>		
Loans increase	(0,00)	(14.935,55)
Repayment of capital for financial leases	(7.256,11)	(5.832,82)
Net cash flows from financing activities	(7.256,11)	(20.768,37)
Net (decrease)/ increase in cash and cash equivalents	(23.327,54)	23.505,81
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	184.897,02	206.311,16

The accompanying notes are an undivided part of the Company's interim financial statements.

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 expected 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 can be broken down into 2 segments:

- Scheduled flights
- Charter flights

The accounting standards applied for every reported segment are the same as those applied in the 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 extraordinary items and finance costs.

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:

01/01/2010-31/03/2010	Scheduled flights	Charter flights	Other	Total
Total revenue	104.790,36	1.838,35	8.175,69	114.804,41
Operating result	(29.111,10)	(2.463,39)	1.471,62	(30.102,87)
Financial results				(3.327,22)
Other operating income/(expense)				615,17
Profit / (loss) before taxes				(32.814,92)
Income tax				7.223,56
Profit / (loss) after tax				(25.591,36)
01/01/2009-31/03/2009	Scheduled flights	Charter flights	Other	Total
Total revenue	102.709,75	1.421,24	7.203,05	111.334,04
Operating result	(5.276,53)	(2.696,73)	2.160,92	(5.812,35)
Financial results				(576,92)
Other operating income/(expense)				12.801,04
Profit / (loss) before taxes				6.411,77
Income tax				(1.825,34)
Profit / (loss) after tax				4.586,43

Assets and liabilities breakdown per segment is analyzed as follows:

01/01/10-31/03/2010	Scheduled flights	Charter flights	Total
Segment's assets	257.580,71	1.525,03	259.105,74
Non assigned to segments assets			237.646,16
Total Assets			496.751,90
Segment's liabilities	244.924,38	3.073,12	247.997,50
Non assigned to segments liabilities			40.260,06
Total Liabilities			288.257,55
01/01/2009-31/03/2009	Scheduled flights	Charter flights	Total
Segment's assets	261.908,63	1.807,73	263.716,36
Non assigned to segments assets			232.250,07
Total Assets			495.966,43
Segment's liabilities	193.826,12	2.263,45	196.089,57
Non assigned to segments liabilities			82.699,07
Total Liabilities			278.788,64

5.8 Non-current assets**(a) Aircrafts**

During the first quarter of 2010 the Company continued its fleet renewal program with the delivery of a new aircraft Airbus type A320.

At the same time it redelivered 3 Boeing 737 to their lessors. As a result, the Company's fleet is consisting of 31 aircraft, analyzed below:

- 18 Airbus A320
- 4 Airbus A321
- 6 Avros RJ 100
- 1 Boeing 737
- 2 ATR 72 – 500 (ACMI leasing)

The aircraft delivered to the Company in the first quarter of 2010 was acquired through finance leasing and its value was calculated at € 28.199,73 thousand which is included in the account «Tangible Assets». The aircraft's value includes the pre-delivery payments to the manufacturer until the delivery date.

(b) Table of non-current assets

	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 31 March 2009															
Balance at 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	-	7.712,18	22,51	-	18.535,89	10.534,72	6.715,73	-	645,47	-	1,72	-	175,23	-	44.343,46
Disposals	-	-	-	-	-	-	-	-	-	-	(0,03)	-	(2,07)	-	(2,09)
Balance at 31 March 2009	22,51	10.155,51	2.857,72	6.475,32	51.528,83	30.242,63	19.329,48	1.755,16	5.610,86	628,91	3.808,88	78,43	6.804,17	214,43	139.512,83
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	-	138,43	28,91	80,94	544,94	873,75	493,30	21,94	158,10	0,63	119,76	-	143,31		2.604,02
Disposals	-	-	-	-	-	-	-	-	-	-	(0,00)	-	(0,05)		(0,05)
Balance at 31 March 2009	-	693,11	1.964,10	809,41	1.443,74	3.400,16	5.491,20	862,96	2.056,11	628,91	2.498,56	78,43	5.413,43	214,43	25.554,56
Depreciable value at 31 March 2009	22,51	9.462,39	893,62	5.665,90	50.085,09	26.842,47	13.838,27	892,20	3.554,74	0,00	1.310,33	-	1.390,74	-	113.958,27
Period to 31 March 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	-	87,10	25,15	-	18.282,34	9.917,39	-	-	44,30	-	-	-	108,56	-	28.464,84
Disposals	-	-	-	-	-	-	-	-	-	-	(9,02)	-	(1,24)	-	(10,26)
Balance at 31 March 2010	22,51	11.412,18	2.826,28	6.475,32	69.700,77	40.160,02	22.765,08	1.755,16	6.226,01	628,91	3.981,89	201,96	7.585,47	214,43	173.955,99
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	-	249,75	28,16	80,94	784,13	1.141,58	354,00	21,94	179,57	-	115,99	-	149,71		3.105,77
Disposals	-	-	-	-	-	-	-	-	-	-	(9,02)	-	(0,43)		(9,45)
Balance at 31 March 2010	-	1.645,22	1.982,14	1.133,18	3.962,00	7.891,28	6.399,85	950,72	2.761,49	628,91	2.839,17	85,29	7.016,02	214,43	37.509,70
Depreciable value at 31 March 2010	22,51	9.766,96	844,14	5.342,14	65.738,76	32.268,74	16.365,24	804,44	3.464,52	0,00	1.142,72	116,67	569,45	-	136.446,29

5.9 Cash and cash equivalents

The reduction in cash and cash equivalents as at 31.03.2010 compared to 31.12.2009 is due to the operational losses during the first quarter of 2010.

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 aircrafts and engines. They are analyzed as follows:

	31/03/2010	31/12/2009
Advances to Airbus	20.093,94	27.876,67
Advances to I.A.E.	1.794,97	0,00
Other advances	0,00	0,00
Total	21.888,91	27.876,67

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 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 31 March 2010, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 48% on average of these expected needs for the periods 2010-2011.

The open forward contracts' nominal value as at 31.03.2010 was € 243.000,00 thousand and is analyzed as follows:

Maturity of contracts	Nominal amount in thousand USD
2010	135.000,00
2011	108.000,00
	243.000,00

(b) Jet fuel swaps (commodity swaps)

On 31 March 2010 the Company had signed forward contracts to buy jet fuel (commodity swaps) of total value 76,2 thousand metric tons which cover approximately 48% of the expected jet fuel needs for the period 2010. These contracts are used for cash flow hedging for the risks arising from the movement in the jet fuel spot prices.

The open commodity swaps contracts' nominal amount as at 31.03.2010 was € 56.732,20 thousand. This is analyzed below:

Maturity of contracts	Fuel quantity in metric tons	Deemed amount in thousand \$
2010	76.200	56.732,20

(c) Interest rate swaps

As at 31 March 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 31 March 2010 was \$ 58.209,68 thousand.

Start date	Maturity date	Nominal amount in thousand \$
5/12/2008	22/4/2020	29.087,45
5/12/2008	22/4/2020	29.122,23
		58.209,68

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.

5.12 Revenue

Revenue refers to the issue of tickets, sale of goods and other services.

Company's revenue is analyzed per type as follows:

	31/3/2010	31/3/2009
Scheduled flights revenue	88.267,63	91.239,37
Charter flights revenue	1.800,69	1.340,95
Revenue from passengers' airports' charges	16.560,39	11.550,67
Other operating income	8.175,69	7.203,05
Total	114.804,41	111.334,05

5.13 Financial income / expense

Financial income and expense are analyzed as follows:

	31/03/2010	31/03/2009
Interest and expenses from long term liabilities	434,88	612,56
Letters of Guarantee commissions	65,90	64,78
Finance leases interest	155,43	272,88
Foreign exchange losses	7.785,57	6.258,06
Other borrowing costs	147,33	137,60
Loss from financial assets measured at fair value	135,85	0,00
Total	8.724,96	7.345,88
Interest income	(1.258,51)	(2.237,03)
Proceeds from sale and leaseback	0,00	(2.598,13)
Profits from sale of share	0,00	(4.409,35)
Foreign exchange gains	(4.139,23)	(4.531,93)
Total	(5.397,74)	(13.776,43)

5.14 Existing encumbrances

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

5.15 Commitments

(a) Operating leases

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

	31/3/2010	31/3/2010	31/3/2009	31/3/2009
	(in USD)	(in €)	(in USD)	(in €)
Up to 1 year	79.197,77	58.756,41	80.498,59	60.488,87
Between 1 and 5 years	202.722,75	150.398,95	265.909,60	199.811,84
More than 5 years	30.842,17	22.881,65	2.556,41	1.920,95
Total	312.762,69	232.037,01	348.964,60	262.221,67

For the translation of the minimum future lease payments in euros the US dollar against the euro exchange rate of the European Central Bank as at 31 March 2010 and as at 31 March 2009 were used respectively.

(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

(c) Finance leases

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

Future Lease Payments	31/03/2010	31/03/2009
Up to 1 year	7.701,71	6.349,00
Between 1 to 5 years	26.110,07	26.106,98
More than 5 years	59.890,76	44.482,71
Total	93.702,54	76.938,69
Financial expense	3.071,21	5.014,43
Present value of future payments	31/03/2010	31/03/2009
Up to 1 year	7.233,02	5.554,32
Between 1 to 5 years	24.889,39	23.577,62
More than 5 years	58.508,92	42.792,32
Total	90.631,33	71.924,25

5.16 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 € 1.200 thousand. For the first quarter of 2010 there has been an additional provision of € 100 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 (decrease) in the maintenance reserves during the first quarter of 2010 was € 901,16 thousand bringing the aircraft maintenance reserves on 31.03.2010 at € 18.311,71 thousand.

5.17 Contingent assets and liabilities

(a) Legal or in arbitration disputes

There are no legal or in arbitration disputes or other contingent events that would 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 no contingent assets that would have a material effect in the financial position or the operation of the Company.

5.18 Loan liabilities

In the current period there were no new loans undertaken. There was a repayment of finance leases' obligations of € 7.256,11 thousand.

5.19 Related parties transactions

	31/03/2010	31/12/2009
Receivables (End of period balance from sale of goods- services)	88,13	79,54
	31/03/2010	31/12/2009
Payables (End of period balance from purchase of goods- services)	191,70	175,76
	31/03/2010	31/03/2009
Income – Services provided by the Company	93,21	121,64
	31/03/2010	31/03/2009
Expenses – Services received by the Company	437,69	730,27

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.

5.20 Transactions with directors and Board of Directors members

The inter-Company transactions with directors and BoD members are as follows:

	31/03/2010	31/03/2009
- Compensation of BoD members	100,00	589,12
- Directors' salaries	368,61	405,60
- Social insurance costs of directors	18,68	20,17
- Benefits in kind and other payments to Directors	70,93	60,89
Total	558,23	1.075,78
- Liabilities to directors and BoD members	133,38	395,09
- Receivables from directors and BoD members	2,15	9,35

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

5.21 Dividend 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.

From 26.05.2010 onwards the Company's shares will be trading in Athens Stock Exchange without the right to the dividend. Entitled to receive the dividend are the registered shareholders as at 28.05.2010 (record date).

Dividends' payment will start on 03.06.2010 through Alpha Bank.

5.22 Post balance sheet events

(a) According to a draft law, for the implementation of the "Support Mechanism of the Greek Economy" the Company will be required to pay an extraordinary social responsibility tax based on its earnings for the period of 2009, which is expected to affect the first half's of 2010 result.

(b) During 2010 the corporate income tax rates were amended, according to Law 3842/23.04.2010, based on which corporate income tax will be calculated as follows:

(i) For retained earning tax rate will be 24% (reduced by 1% annually until it reaches 20% in 2014).

(ii) For distributed earnings tax rate will be 40%.

This amendment could potentially affect the income tax calculated amount in the statement of comprehensive income, depending on the expected interpretation from the tax authorities as to what is regarded as distributed earnings.

The Interim Financial Statements for the first quarter of 2010 have been approved by the Board of Directors of "Aegean Airlines S.A." on 26.05.2010 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.

Kifisia, 26 May 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


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 : 26 May 2010

Certified Auditor Accountant : Vroustouris Panagiotis
 S.O.E.L. Reg. no.: 12921
 Accounting Firm :
 Type of Auditors' Audit Report : Not required
 Company Website : www.aegeanair.com

AEGEAN AIRLINES S. A.
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2010
(In accordance with the Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Committee)

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			STATEMENT OF COMPREHENSIVE INCOME		
	31/3/2010	31/12/2009		31/3/2010	31/3/2009
ASSETS			Revenue		
Tangible assets	136.446,19	111.088,03	Operating profit / (loss)	114.804,41	111.334,05
Intangible assets	2.439,53	1.185,09	Profit / (loss) before tax, financing and investing results	(20.694,11)	1.925,56
Other non current assets	53.174,27	49.469,45	Profit / (loss) before tax	(32.814,92)	6.411,77
Inventories	9.318,27	9.232,00	Income tax	7.223,56	(1.825,34)
Customers and other trade receivables	83.502,70	66.228,51	Profit / (loss) after tax (a)	(25.591,36)	4.586,44
Other current assets	211.870,94	224.589,99	Other Total Comprehensive Income / (expense) (b)	9.521,23	(283,81)
TOTAL ASSETS	496.751,90	461.793,07	Total Comprehensive Income (c) = (a)+(b)	(16.070,13)	4.302,63
EQUITY AND LIABILITIES			Basic (after taxes) earnings per share in €		
Share capital	46.421,11	46.421,11		(0,3583)	0,0642
Additional paid-in capital and reserves	162.073,24	178.143,37	Profit / (loss) before tax, financing, investing results and depreciation	(26.240,10)	2.656,60
Total shareholders' equity (a)	208.494,34	224.564,48	STATEMENT OF CHANGES IN EQUITY		
Long term bank loans	20.001,65	0,00		31/3/2010	31/3/2009
Provisions and other long term liabilities	107.907,23	83.759,54	Equity balance at the year's beginning (1.1.2010 & 1.1.2009 respectively)	224.564,48	212.775,16
Short term bank loans	7.616,42	5.368,39	Total comprehensive income after tax	(16.070,14)	4.302,62
Other short term liabilities	152.732,24	128.100,66	Balance as of end of period (31.03.2010 & 31.03.2009 respectively)	208.494,34	217.077,78
Total liabilities (b)	288.257,55	237.228,59	ADDITIONAL DATA & INFORMATION		
EQUITY AND LIABILITIES (c) = (a) + (b)	496.751,90	461.793,07	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 € 1.200 thousand.		
CASHFLOW STATEMENT			2. Apart from the above provision, the Company has made an additional provision of € 18.311,71 thousand related to future obligations for the maintenance of its aircraft (See Note 5.16b of the Interim Financial Statements).		
	31/3/2010	31/3/2009	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.		
Operating activities			4. The total number of employees as at 31/03/2010 was 2.367 and as at 31/03/2009 was 2.164		
Profit / (loss) before taxes	(32.814,92)	6.411,77	5. The company does not hold own shares at the end of the current period.		
Plus / less adjustments for:			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.		
Depreciation	3.247,71	2.675,34	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.		
Provisions	(465,18)	374,18	7. According to I.A.S. 24, related party transactions for the 1st quarter 2010 and receivables/ payables balances as at 31.03.2010 are analyzed below:		
Foreign exchange differences	5.703,39	2.687,63	<i>Amounts in thousand €</i>		
(Profit) / loss from investing activities	(1.259,32)	(6.642,71)	a) Revenue	93,21	
Finance Cost	803,54	1.087,82	b) Expenses	437,69	
Cash flows from operating activities before changes in working capital			c) Receivables - Deposits	68,13	
(Increase) / Decrease in inventories	(86,27)	1.591,57	d) Payables	191,70	
(Increase) / Decrease in trade & other receivables	(29.723,97)	(20.127,70)	e) Management's' and Board of Directors' remuneration	558,23	
Increase / (Decrease) in payables (other than banks)	27.991,25	15.182,75	f) Payables to Management and Board of Directors	133,38	
Increase / (Decrease) in derivatives liabilities	5.525,87	15.329,28	g) Receivables from Management and Board of Directors	2,15	
Interest expenses paid	(322,38)	(384,36)	8. The statement of total income are analyzed as follows :		
Tax paid	(341,30)	-	<i>Amounts in thousand €</i>		
Net cash flows from operating activities (a)	(21.741,57)	18.185,56	<i>Cash flow hedging :</i>		
Investing Activities			Profit / (loss) for the period	12.255,01	4.514,91
Purchases of assets	(1.651,12)	(15.347,70)	Reclassification of (profit) / loss in the result for the period	224,65	(4.955,09)
Proceeds from sale of tangible & intangible assets	10,26	(5,68)	Cash flow hedging income tax	(2.958,43)	156,37
Downpayments for purchases of tangible assets	5.599,84	37.134,28	Other comprehensive income for the period after taxes	9.521,23	(283,81)
Proceeds from sale of investments (shares)	1.469,79	-	Athens, 26 May 2010		
Interest and other financial income received	241,37	1.336,90	Chairman of BoD	Chief Executive Officer	Chief Financial Officer
Net cash flows from investing activities (b)	5.670,13	23.117,80			Head of Accounting dept
Financing Activities			Theodoros Vassilikis	Dimitrios Gerogiannis	Michael Kouveliotis
Loans' repayments	(0,00)	(14.935,55)			Maria Zannaki
Changes in finance lease capital	(7.256,11)	(5.832,82)			
Net cash flows from financing activities (c)	(7.256,11)	(20.768,37)			
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(23.327,54)	23.505,81			
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	184.897,02	206.311,16			

