



**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 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

	30/6/2010	31/12/2009
<b>ASSETS</b>		
Tangible assets	124.508,07	111.088,03
Intangible 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
<b>TOTAL ASSETS</b>	<b>503.080,80</b>	<b>461.793,07</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	46.421,11	46.421,11
Additional paid-in capital and reserves	152.541,32	178.143,37
<b>Total shareholders' equity (a)</b>	<b>198.962,42</b>	<b>224.564,48</b>
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
<b>Total liabilities (b)</b>	<b>304.118,37</b>	<b>237.228,59</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>503.080,80</b>	<b>461.793,07</b>

#### 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
<b>Profit / (loss) before tax</b>	<b>956,46</b>	<b>18.168,30</b>	<b>(698,72 )</b>	<b>11.756,53</b>
Income tax	(32.557,18)	(4.742,08)	(6.267,10 )	(2.916,73)
<b>Profit / (loss) after tax (a)</b>	<b>(31.600,71)</b>	<b>13.426,23</b>	<b>(6.965,81 )</b>	<b>8.839,81</b>
<b>Other Total Comprehensive Income / (expense) (b)</b>	<b>16.239,36</b>	<b>1.771,12</b>	<b>6.718,13</b>	<b>2.054,93</b>
<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>(16.317,82)</b>	<b>15.197,35</b>	<b>(247,68 )</b>	<b>10.894,74</b>
<b>Basic (after taxes) earnings per share in €</b>	<b>(0,4559 )</b>	<b>0,1880</b>	<b>(0,0975)</b>	<b>0,1238</b>
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
<b>Balance as of end of period (30.06.2010 &amp; 30.06.2009 respectively)</b>	<b>198.962,43</b>	<b>210.119,11</b>

#### CASHFLOW STATEMENT

	30/6/2010	30/6/2009
<b>Operating activities</b>		
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
<b>Cash flows from operating activities before changes in working capital</b>		
(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)
<b>Net cash flows from operating activities (a)</b>	<b>(15.552,45)</b>	<b>46.900,81</b>
<b>Investing Activities</b>		
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
<b>Net cash flows from investing activities (b)</b>	<b>4.060,95</b>	<b>40.372,24</b>
<b>Financing Activities</b>		
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)
<b>Net cash flows from financing activities (c)</b>	<b>(18.640,90)</b>	<b>(44.238,06)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(30.132,40)</b>	<b>43.034,99</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>208.224,56</b>	<b>182.805,35</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>178.092,16</b>	<b>225.840,34</b>

#### ADDITIONAL DATA & INFORMATION

- 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.
- 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).
- 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.
- The total number of employees as at 30/06/2010 was 2.335 and as at 30/06/2009 was 2.287
- The company does not hold own shares at the end of the current period.
- 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.
- 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:

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 :

	30/6/2010	30/6/2009
Amounts in thousand €		
<b>Cash flow hedging :</b>		
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)
<b>Other comprehensive income for the period after taxes</b>	<b>16.239,36</b>	<b>1.771,12</b>

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