



A STAR ALLIANCE MEMBER 

**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<sup>st</sup> January to 31<sup>st</sup> March 2011)**

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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**1. Financial Position as at 31.03.2011**

	Note	31/03/2011	31/12/2010
<b>ASSETS</b>			
<b>Non current assets</b>			
Intangible assets	5.8	20.211,51	4.697,08
Tangible assets	5.9	111.640,95	118.158,65
Advances for assets acquisition	5.10	20.093,94	20.093,94
Deferred tax assets		16.055,93	8.060,60
Other long term assets		8.428,41	8.764,48
Hedging derivatives	5.12	5.280,11	1.522,50
<b>Total non current assets</b>		<b>181.710,84</b>	<b>161.297,25</b>
<b>Current assets</b>			
Inventories		5.889,21	5.986,14
Customers and other receivables	5.13	88.828,62	67.482,84
Advances		9.615,31	10.302,06
Financial Assets at fair value	5.12	4.669,72	6.305,00
Hedging derivatives		6.418,75	11.723,24
Cash and cash equivalents	5.11	167.322,92	184.272,27
<b>Total current assets</b>		<b>282.744,52</b>	<b>286.071,55</b>
<b>TOTAL ASSETS</b>		<b>464.455,37</b>	<b>447.368,80</b>
<b>EQUITY</b>			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		7.038,12	11.096,58
Retained profit / (loss)		(17.690,93)	(1.349,29)
<b>Total equity</b>		<b>180.542,70</b>	<b>200.942,81</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Hedging derivatives	5.12	3.297,68	2.055,96
Financial lease liabilities	5.17c	69.816,41	75.920,80
Personnel retirement obligations		7.298,99	7.119,81
Provisions	5.18b	26.804,42	24.137,00
<b>Total long term liabilities</b>		<b>107.217,50</b>	<b>109.233,58</b>
<b>Short term liabilities</b>			
Suppliers		40.543,61	40.825,70
Long term loans payable next year		20.230,22	20.067,07
Long term financial leases' obligations payable next year	5.17c	6.730,32	7.242,79
Other short term liabilities		18.279,22	19.650,82
Liabilities from tickets sold but not flown		58.832,47	28.412,96
Accrued expenses		17.516,22	12.265,10
Hedging derivatives	5.12	2.879,27	2.343,81
Derivatives instruments liabilities	5.12	1.235,52	1.287,54
Income tax liabilities	5.19	8.948,31	4.984,16
Provisions		1.500,00	1.400,00
<b>Total short term liabilities</b>		<b>176.695,17</b>	<b>137.192,42</b>
<b>Total liabilities</b>		<b>283.912,67</b>	<b>246.425,99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>464.455,37</b>	<b>447.368,80</b>

## 2. Statement of Comprehensive Income

### Income statement

	Note	01/01- 31/03/2011	01/01- 31/03/2010
<b>Revenue</b>	5.14	<b>105.774,36</b>	<b>114.804,41</b>
Other operating income		6.207,78	615,17
Personnel expenses		(19.980,67)	(23.257,78)
Depreciation		(3.158,39)	(3.247,60)
Consumption of materials and services		(110.061,03)	(118.401,90)
Bad debts write off		(625,00)	-
(Loss) / gain from fair value revaluation	5.15b	(1.121,77)	-
Financial income	5.15a	8.341,19	5.397,74
Financial expense	5.15a	(3.399,68)	(8.724,96)
<b>Profit / (loss) before tax</b>		<b>(18.023,23)</b>	<b>(32.814,92)</b>
Income tax	5.19	1.681,58	7.223,56
<b>Profit / (loss) after tax</b>		<b>(16.341,65)</b>	<b>(25.591,36)</b>

### Statement of total income

		01/01 - 31/03/2011	01/01- 31/03/2010
<i>Cash flow hedging:</i>			
Reclassification of (Profit) / loss in the result for the period		(2.480,46)	12.255,01
Gains / (losses) for the period		(2.592,63)	224,65
Cash flow hedging income tax		1.014,62	(2.958,43)
<b>Other comprehensive income for the period after taxes</b>		<b>(4.058,47)</b>	<b>9.521,23</b>
<b>Total comprehensive income</b>		<b>(20.400,11)</b>	<b>(16.070,13)</b>
<b>Basic earnings / (loss) per share in €</b>		<b>(0,2288)</b>	<b>(0,3583)</b>

**3. Statement of changes in Equity for the period ended at 31.03.2011**

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Accumulated profit / (loss)	Total equity
<b>Balance as at 1 January 2010</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(848,12)</b>	<b>1.837,92</b>	<b>32.379,17</b>	<b>224.564,48</b>
<b>Equity adjustments for the period 01/01-31/03/10</b>						
Total comprehensive income after taxes			9.521,23		(25.591,36)	<b>(16.070,13)</b>
<b>Balance as at 31 March 2010</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>8.673,11</b>	<b>1.837,92</b>	<b>6.787,80</b>	<b>208.494,34</b>
<b>Balance as at 1 January 2011</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>8.106,81</b>	<b>2.989,76</b>	<b>(1.349,28)</b>	<b>200.942,81</b>
<b>Equity adjustments for the period 01/01-31/03/11</b>						
Total comprehensive income after taxes			(4.058,46)		(16.341,65)	<b>(20.400,10)</b>
<b>Balance as at 31 March 2011</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>4.048,36</b>	<b>2.989,76</b>	<b>(17.690,92)</b>	<b>180.542,70</b>

**4. Cash Flow Statement for the period ended at 31.03.2011**

	31/03/2011	31/03/2010
<b><u>Cash flows from operating activities</u></b>		
Profit / (loss) before tax	<b>(18.023,23)</b>	<b>(32.814,92)</b>
<b><i>Adjustments for:</i></b>		
Depreciation of tangible assets	3.158,39	3.247,71
Provisions	3.571,60	(465,18)
Foreign currency exchange (gains) / losses	(4.908,66)	5.703,39
(Profit) / loss from investing activities	(6.588,08)	(1.259,32)
Finance Cost	990,76	803,54
<b>Cash flows from operating activities before changes in working capital</b>	<b>(21.799,22)</b>	<b>(24.784,77)</b>
<b><u>Changes in working capital</u></b>		
(Increase)/Decrease in inventories	96,94	(86,27)
(Increase)/Decrease in trade & other receivables	(13.650,41)	(29.723,97)
(Increase)/Decrease in hedging derivatives assets	3.295,92	0,00
Increase/(Decrease) in trade payables	34.028,00	27.991,25
Increase /(Decrease) in derivatives liabilities	(1.045,77)	5.525,87
<b>Total changes in working capital</b>	<b>22.724,67</b>	<b>3.706,88</b>
Interest expenses payable	(842,96)	(322,38)
Income tax paid	(1.246,04)	(341,30)
<b>Net cash flows from operating activities</b>	<b>(1.163,55)</b>	<b>(21.741,57)</b>
<b><u>Cash flows from investing activities</u></b>		
Purchases of tangible assets	(15.770,96)	(1.651,12)
Sale of tangible assets	0,00	10,26
Advances' reimbursement for the acquisition of tangible assets	0,00	5.599,84
Proceeds from sale of shares	1.469,79	1.469,79
Purchase of assets measured at fair value	0,00	0,00
Interest and other financial income received	421,96	241,37
<b>Net cash flows from investing activities</b>	<b>(13.879,21)</b>	<b>5.670,13</b>
<b><u>Cash flows from financing activities</u></b>		
Finance leases capital repayment	(1.906,59)	(7.256,11)
<b>Net cash flows from financing activities</b>	<b>(1.906,59)</b>	<b>(7.256,11)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(16.949,35)</b>	<b>(23.327,54)</b>
Cash and cash equivalents at the beginning of the year	184.272,27	208.224,56
<b>Cash and cash equivalents at the end of the period</b>	<b>167.322,92</b>	<b>184.897,02</b>

## **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 2011 to 31 March 2011. 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 2011 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 2010.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2010 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 Changes in Accounting Policies**

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

### **5.5 Revised Accounting Standards and Interpretations**

- **IFRS 7 (Amendment) "Financial Instruments - Disclosures"**, it applies to annual accounting periods starting on or after 01.07.2011 and it requires disclosure notes in the financial statements regarding transferred financial assets that are not eliminated and any remaining connection to those assets. It is not expected to have a material impact to the Company.

- **IFRS 9 "Financial Instruments"**, applicable to 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.

- **IFRS 10 "Consolidated Financial Statements"**, effective for annual accounting periods starting on or after 01.01.2013. This standard replaces with regard to consolidated financial statements IFRS 27 "Consolidated and Separate Financial Statements", which is renamed to "Separate Financial Statements" and IFRIC 12 "Service Concession Arrangements". The standard defines "control" of an entity over another and sets the applicable preconditions. No material effect is expected to the Company.

- **IFRS 11 "Joint Arrangements"**, applicable for annual accounting periods starting on or after 01.01.2013 and replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". The standard distinguishes joint arrangements in joint operations and joint ventures. Joint operations accounting is in accordance with the relevant standards for assets, liabilities, income and expenses relating to common operations. Joint ventures' accounting follows the equity method. IAS 28 is renamed to "Investments in Associates and Joint Ventures". The above are not expected to have any material effect to the Company.

- **IFRS 12 "Disclosures of Interests in Other Entities"**, effective for annual accounting periods starting on or after 01.01.2013. The standard defines the minimum required disclosures regarding interests subsidiaries, affiliates, joint ventures and structured not controlled – non consolidated entities. No material effect is expected on the Company.

- **IFRS 13 "Fair Value Measurement"**, it applies to annual accounting periods starting on or after 01.01.2013. It collects under one standard – framework all issues regarding the definition of fair value, fair value measurement and required disclosures. It is not expect to materially affect 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 reports on 2 segments:

- Scheduled flights
- Charter flights

The accounting standards applied for every reported segment are the same as those followed 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 results from financial transactions and extraordinary items.

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:



<b>01/01/2011-31/03/2011</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Other income</b>	<b>Total</b>
<b>Total revenue</b>	<b>98.106,97</b>	<b>611,40</b>	<b>7.055,99</b>	<b>105.774,36</b>
<b>Operating result</b>	<b>(27.663,45)</b>	<b>(855,97)</b>	<b>1.093,68</b>	<b>(27.425,74)</b>
Financial results				3.194,74
Other income/(expense)				6.207,77
<b>Profit before taxes</b>				<b>(18.023,23)</b>
Income tax				1.681,58
<b>Net result for the period</b>				<b>(16.341,65)</b>
<b>01/01/2010-31/03/2010</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Other income</b>	<b>Total</b>
<b>Total revenue</b>	<b>104.790,36</b>	<b>1.838,35</b>	<b>8.175,69</b>	<b>114.804,41</b>
<b>Operating result</b>	<b>(29.111,10)</b>	<b>(2.463,39)</b>	<b>1.471,62</b>	<b>(30.102,87)</b>
Financial results				(3.327,22)
Other income/(expense)				615,17
<b>Profit before taxes</b>				<b>(32.814,92)</b>
Income tax				7.223,56
<b>Net result for the period</b>				<b>(25.591,36)</b>

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:

<b>01/01/2011-31/03/2011</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
Segment's assets	243.853,67	760,33	244.614,00
Non assigned to segments assets			219.841,37
<b>Total Assets</b>			<b>464.455,37</b>
Segment's liabilities	235.060,50	3.462,18	238.522,68
Non assigned to segments liabilities			44.102,45
<b>Total Liabilities</b>			<b>282.625,13</b>
<b>01/01/2010-31/03/2010</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
Segment's assets	257.580,71	1.525,03	259.105,74
Non assigned to segments assets			237.646,16
<b>Total Assets</b>			<b>496.751,90</b>
Segment's liabilities	244.924,38	3.073,12	247.997,50
Non assigned to segments liabilities			40.260,06
<b>Total Liabilities</b>			<b>288.257,55</b>

## 5.8 Intangible assets

"Intangible assets" balance has increased due to the purchase of four slots from Olympic Air, in the airports London Heathrow and Paris Charles de Gaulle. The transaction completed was in accordance with EEC 95/93 as it currently applies.

The slots may be: (a) utilized by the Company, (b) leased to another company and (c) sold in exchange of cash consideration. Slots in the main busy European Airports have significant economic value as they can be used for flights from any destination to these airports.

## **5.9 Tangible assets**

### **(a) Aircraft**

The Company's fleet as at 31.03.2011 consisted of 26 aircraft, as analyzed below:

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

During the second quarter of 2011 the 4 Avro RJ100 aircraft are in the process of redelivery to their owner and they have been replaced with operating leased Airbus aircraft type A319 and A320.

### **(b) Aircraft engines**

The Company proceeded to sale and lease back of an owned spare aircraft engine in the first quarter of 2011. The account "Aircraft equipment" in the following table has been reduced respectively by the remaining value of the engine.

The result (profit) of the above transaction was € 5,00 million and is included in the account "Other Income" in the Statement of Comprehensive Income.

### **(c) Table of tangible 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
<b>Period to 31 March 2010</b>															
<b>Balance at 1 January 2010</b>	<b>22,51</b>	<b>11.325,07</b>	<b>2.801,14</b>	<b>6.475,32</b>	<b>51.418,43</b>	<b>30.242,63</b>	<b>22.765,08</b>	<b>1.755,16</b>	<b>6.181,71</b>	<b>628,91</b>	<b>3.990,91</b>	<b>201,96</b>	<b>7.478,15</b>	<b>214,43</b>	<b>145.501,41</b>
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)
<b>Balance at 31 March 2010</b>	<b>22,51</b>	<b>11.412,18</b>	<b>2.826,28</b>	<b>6.475,32</b>	<b>69.700,77</b>	<b>40.160,02</b>	<b>22.765,08</b>	<b>1.755,16</b>	<b>6.226,01</b>	<b>628,91</b>	<b>3.981,89</b>	<b>201,96</b>	<b>7.585,47</b>	<b>214,43</b>	<b>173.955,99</b>
<b>Accumulated depreciation</b>															
<b>Balance at 1 January 2010</b>	<b>-</b>	<b>1.395,47</b>	<b>1.953,98</b>	<b>1.052,24</b>	<b>3.177,87</b>	<b>6.749,70</b>	<b>6.045,85</b>	<b>928,78</b>	<b>2.581,93</b>	<b>628,91</b>	<b>2.732,21</b>	<b>85,29</b>	<b>6.866,74</b>	<b>214,43</b>	<b>34.413,38</b>
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)
<b>Balance at 31 March 2010</b>	<b>-</b>	<b>1.645,22</b>	<b>1.982,14</b>	<b>1.133,18</b>	<b>3.962,00</b>	<b>7.891,28</b>	<b>6.399,85</b>	<b>950,72</b>	<b>2.761,49</b>	<b>628,91</b>	<b>2.839,17</b>	<b>85,29</b>	<b>7.016,02</b>	<b>214,43</b>	<b>37.509,70</b>
<b>Depreciable value at 31 March 2010</b>	<b>22,51</b>	<b>9.766,96</b>	<b>844,14</b>	<b>5.342,14</b>	<b>65.738,76</b>	<b>32.268,74</b>	<b>16.365,24</b>	<b>804,44</b>	<b>3.464,52</b>	<b>0,00</b>	<b>1.142,72</b>	<b>116,67</b>	<b>569,45</b>	<b>-</b>	<b>136.446,29</b>
<b>Period to 31 March 2011</b>															
<b>Balance at 1 January 2011</b>	<b>22,51</b>	<b>11.537,58</b>	<b>2.866,50</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>13.082,52</b>	<b>1.755,16</b>	<b>6.228,47</b>	<b>628,91</b>	<b>3.961,05</b>	<b>201,96</b>	<b>7.759,03</b>	<b>214,43</b>	<b>164.688,55</b>
Reclassifications				-	-		-	-	-	-					-
Additions	-	6,54	-	-	-	-	-	-	-	-	-	-	38,25	-	44,79
Disposals	-	-	(179,23)	-	-	-	(3.659,21)	-	(722,83)	-	(646,61)	-	(10,73)	-	(5.218,62)
<b>Balance at 31 March 2011</b>	<b>22,51</b>	<b>11.544,12</b>	<b>2.687,27</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>9.423,31</b>	<b>1.755,16</b>	<b>5.505,64</b>	<b>628,91</b>	<b>3.314,44</b>	<b>201,96</b>	<b>7.786,55</b>	<b>214,43</b>	<b>159.514,73</b>
<b>Accumulated depreciation</b>															
<b>Balance at 1 January 2011</b>	<b>-</b>	<b>2.407,83</b>	<b>2.064,80</b>	<b>1.376,00</b>	<b>6.318,65</b>	<b>12.113,70</b>	<b>6.438,89</b>	<b>1.016,53</b>	<b>3.281,53</b>	<b>628,91</b>	<b>3.153,60</b>	<b>85,29</b>	<b>7.429,72</b>	<b>214,43</b>	<b>46.529,89</b>
Depreciation	-	255,67	26,84	80,94	785,19	1.208,17	171,00	-	166,40	-	103,96	-	125,73	-	2.923,91
Disposals	-	-	(165,07)	-	-	-	(455,42)	-	(440,48)	-	(508,32)	-	(10,73)	-	(1.580,03)
<b>Balance at 31 March 2011</b>	<b>-</b>	<b>2.663,49</b>	<b>1.926,57</b>	<b>1.456,94</b>	<b>7.103,84</b>	<b>13.321,87</b>	<b>6.154,47</b>	<b>1.016,53</b>	<b>3.007,45</b>	<b>628,91</b>	<b>2.749,24</b>	<b>85,29</b>	<b>7.544,72</b>	<b>214,43</b>	<b>47.873,76</b>

**5.10 Advances for assets' acquisition**

The advances for acquisition of assets relate to advances given international entities for the purchase by the Company of aircraft and are as follows:

	<b>31/03/2011</b>	<b>31/12/2010</b>
Advances to Airbus	20.093,94	20.093,94

**5.11 Cash and cash equivalents**

The reduction in cash and cash equivalents as at 31.03.2011 compared to 31.12.2010 is due to the payment of corporate extraordinary solidarity tax (€ 1,2 m.), the increase of receivables for tickets the Greek state (€ 1,3 m.) and the operational losses during the first quarter of 2011.

**5.12 Financial Derivatives**
**(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 2011, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 51% on average of these expected needs for the periods 2011-2012.

The open forward contracts' nominal value as at 31.03.2011 was US\$270.000,00 thousand and is analyzed as follows:

<b>Maturity of contracts</b>	<b>Nominal amount in thousand USD</b>
2011	126.000,00
2012	144.000,00
	<b>270.000,00</b>

**(b) Jet fuel swaps (commodity swaps)**

On 31 March 2011 the Company had signed forward contracts to buy jet fuel (commodity swaps) of total value 21 thousand metric tons which cover approximately 12% of the expected jet fuel needs for the period 2011. 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 31.03.2011 was US\$14.187,20 thousand. This is analyzed below:

<b>Maturity of contracts</b>	<b>Fuel quantity in metric tons</b>	<b>Deemed amount in thousand \$</b>
2011	21.000	14.187,75

**(c) Interest rate swaps**

As at 31 March 2011, 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 49% of the total finance leases capital.

On 31 March 2011 the nominal amount of the open interest rate swaps maturing on 22/04/2020 was € 36.593,39 thousand.

### 5.13 Customers and other trade receivables

The receivables of the Company refer mainly to the following balances:

	<b>31/03/2011</b>	<b>31/12/2010</b>
Domestic customers	2.951,72	3.205,48
Foreign customers	13.247,15	2.743,88
Greek State	29.901,25	27.699,42
Other miscellaneous debtors	36.453,29	30.256,00
Accrued income receivable	3.567,66	1.586,13
Prepayments to suppliers	2.707,56	1.991,92
<b>Total</b>	<b>88.828,62</b>	<b>67.482,84</b>

"Other miscellaneous debtors" balance refers to receivables from ticket sales through IATA travel agents in Greece or abroad and tickets sold from/to other airlines.

Receivables from the Greek State mainly refer to ticket sales to the armed forces staff and press transfer. Additionally it is included the Company's income tax prepayment for the period of 2010, totaling € 10.201,92 thousand.

Foreign customers balance includes a receivable amount of € 8.259,12 thousand from the sale of a spare engine (note 5.9.b) which was received in April 2011.

### 5.14 Revenue

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

Revenue per service category is analyzed as follows:

	<b>31/03/2011</b>	<b>31/03/2010</b>
Proceeds from scheduled flights	82.676,84	88.267,63
Proceeds from charter flights	590,69	1.800,69
Proceeds from airport passenger charges	15.450,84	16.560,39
Other operating income	7.055,99	8.175,69
<b>Total</b>	<b>105.774,36</b>	<b>114.804,41</b>

### 5.15 Financial income / expense

(a) Financial income / expense analysis follows:

	<b>31/03/2011</b>	<b>31/12/2010</b>
Interest and expenses from long term liabilities	416,58	434,88
Letters of Guarantee commissions	186,64	65,90
Financial leases interest	170,09	155,43
Foreign exchange losses	2.409,19	7.785,57
Other financial expenses	217,46	147,33
Loss from financial assets measured at fair value	0,00	135,85
<b>Total</b>	<b>3.399,68</b>	<b>8.724,96</b>
Other interest income	(1.470,46)	(1.258,51)
Foreign exchange gains	(6.870,73)	(4.139,23)
<b>Total</b>	<b>(8.341,19)</b>	<b>(5.397,74)</b>

(b) The balance of financial assets measured at fair value includes loss from jet fuel swaps of € 1.235,52 thousand and gain from corporate bonds of € 113,75 thousand.

### 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 operating leases' obligations arise mainly from leased aircraft and spare engines it uses in order to conduct the flights as well as time slots rights.

The minimum future lease payments are analyzed below:

	<b>31/03/2011</b>	<b>31/03/2010</b>
	<b>in thousand €</b>	<b>in thousand €</b>
Up to 1 year	58.169,37	58.756,41
Between 1 and 5 years	122.439,99	150.398,95
More than 5 years	10.976,39	22.881,65
<b>Total</b>	<b>191.585,75</b>	<b>232.037,01</b>

#### (b) Capital commitments

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

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

#### (c) Financial leases

The analysis of finance lease agreements of the Company is as follows:

<b>Future Payments</b>	<b>31/03/2011</b>	<b>31/03/2010</b>
Up to 1 year	7.568,76	7.701,71
Between 1 to 5 years	31.468,32	26.110,07
More than 5 years	42.617,74	59.890,76
<b>Total</b>	<b>81.654,82</b>	<b>93.702,54</b>
<b>Financial expense</b>	<b>5.108,09</b>	<b>3.071,21</b>
<b>Present value of future payments</b>	<b>31/03/2011</b>	<b>31/03/2010</b>
Up to 1 year	6.894,46	7.233,02
Between 1 to 5 years	29.176,50	24.889,39
More than 5 years	40.475,77	58.508,92
<b>Total</b>	<b>76.546,73</b>	<b>90.631,33</b>

## 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 € 1.500 thousand. For the first quarter of 2011 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 31.12.2010 was € 24.137,00 thousand. The net change (increase) in the maintenance reserves during the first quarter of 2011 was € 2.667,42 thousand bringing the aircraft maintenance reserves on 31.03.2011 at € 26.804,42 thousand.

## 5.19 Income tax

Income tax is analyzed below:

	<b>31/03/2011</b>	<b>31/03/2010</b>
<b>Profit /(loss) before taxes</b>	<b>(18.023,23)</b>	<b>(32.814,92)</b>
	<b>20%</b>	<b>24%</b>
Tax estimated on existing tax coefficient basis	(3.604,65)	(7.875,58)
Tax on expenses not deductible for tax purposes	69,00	69,00
Provision for additional tax	100,00	100,00
Impact from change of tax coefficient	1.754,07	483,02
<b>Income tax</b>	<b>(1.681,58)</b>	<b>(7.223,56)</b>

## 5.20 Contingent assets and liabilities

### (a) Legal or in arbitration disputes

There are legal or in arbitration disputes and other contingent future events which have not changed since 31.12.2010 and it is not expected that would have a material effect in the financial position or the operation of the Company. Therefore the Company has not formed any related provision.

### Contingent assets

There contingent assets which have not changed since 31.12.2010 and are not expected to have an effect in the Company's financial statements

## 5.21 Loans

In the current period no new loans were taken up and a total amount of € 1.906,5 thousand relating to liabilities from financial leases were repaid.

## 5.22 Related parties transactions

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

	<b>31/03/2011</b>	<b>31/03/2010</b>
Receivables (End of period balance from sale of goods- services) Total	66,65	88,13
Payables (End of period balance from purchase of goods- services) Total	196,47	191,70
Income – Services provided from the Company	38,14	93,21
Expenses – Services the Company received	389,50	437,69

The above transactions with other companies owned by the major shareholder of the Company relate mainly to rents and services provided or received.

All transactions are on arm's length basis.

### 5.23 Transactions with directors and Board of Directors members

Compensation to directors and BoD members from the Company is analyzed below:

	<b>31/03/2011</b>	<b>31/03/2010</b>
- BoD members fees	275,00	100,00
- directors' salaries	321,76	368,61
- directors' social insurance expenses	15,32	18,68
- Benefits in kind and other payments to directors	52,90	70,93
<b>Total</b>	<b>664,97</b>	<b>558,23</b>
- Payables to directors and BoD members	177,68	133,38
- Receivables from directors and BoD members	0,00	2,15

Except for the above there are no other transactions, receivables or liabilities with the directors or the BoD members.

### 5.24 Other information

The European Competition Committee, following a 10 month in depth review, announced on 26.01.2011 its final decision according to which there is no approval to the intended merger between Olympic Air and Aegean, as it was agreed and announced on 22.02.2010.

The transaction was agreed between Aegean Airlines' majority shareholders and MARFIN INVESTMENT GROUP on 22.02.2010 and was conditional upon the approval of the European Competition Committee. Given the above decision, the previous agreement is automatically void.

The Interim Financial Statements for the first quarter of 2011 have been approved by the Board of Directors of "Aegean Airlines S.A." on 26.05.2011 and are posted on the Company's website ([www.aegeanair.com](http://www.aegeanair.com)) for investors' reference, where they will remain for at least 5 years after their compilation and public announcement date.

Kifissia, 26 May 2011

Chairman	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Theodore Vasilakis I.D. no. 3458197	Dimitrios Gerogiannis I.D. no. AB642495	Michael Kouveliotis I.D. no. P490629	Maria Zannaki I.D. no. Σ723984



## 6) Figures and Information for the period 01.01.2011 – 31.03.2011



### AEGEAN AIRLINES S. A.

#### SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011

(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 are posted. (Amounts in thousand €)

#### COMPANY INFORMATION :

Address of head offices : Viltanioti 31, 145 64 Kifisia  
Societe Anonyme Reg. No. : 32603/06/B/95/3

Supervising Authority : Ministry of Development  
Website address : www.aegeanair.com  
Date of Approval of Financial Statements : 26 May 2011

#### FINANCIAL POSITION

	31/3/2011	31/12/2010
<b>ASSETS</b>		
Tangible assets	111.640,95	118.158,65
Intangible assets	20.211,51	4.697,08
Other non current assets	49.859,38	38.441,52
Inventories	5.809,21	5.986,14
Customers and other trade receivables	88.828,62	67.482,84
Other current assets	188.026,69	212.602,57
<b>TOTAL ASSETS</b>	<b>464.455,37</b>	<b>447.368,80</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	46.421,11	46.421,11
Additional paid-in capital and reserves	134.121,59	154.521,71
<b>Total shareholders' equity (a)</b>	<b>180.542,70</b>	<b>200.942,82</b>
Long term bank loans	0,00	0,00
Provisions and other long term liabilities	107.217,49	109.233,57
Short term bank loans	26.960,55	27.309,86
Other short term liabilities	149.734,63	109.882,56
<b>Total liabilities (b)</b>	<b>283.912,67</b>	<b>246.425,99</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>464.455,37</b>	<b>447.368,80</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	31/3/2011	31/3/2010
Revenue	105.774,36	114.804,41
Operating profit/ (loss)	(18.925,59)	(20.694,11)
Profit / (loss) before tax, financing and investing results	(21.217,96)	(29.487,70)
<b>Profit / (loss) before tax</b>	<b>(18.023,23)</b>	<b>(32.814,92)</b>
Income tax	1.681,58	7.223,56
<b>Profit / (loss) after tax (a)</b>	<b>(16.341,65)</b>	<b>(25.591,36)</b>
Other Total Comprehensive Income / (expense) (b)	(4.058,47)	9.521,23
<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>(20.400,11)</b>	<b>(16.070,13)</b>
<b>Basic (after taxes) earnings per share in €</b>	<b>(0,2288)</b>	<b>(0,3583)</b>
Profit / (loss) before tax, financing, investing results and depreciation	(18.059,57)	(26.240,10)

#### STATEMENT OF CHANGES IN EQUITY

	31/3/2011	31/3/2010
Equity balance at the year's beginning (1.1.2011 & 1.1.2010 respectively)	200.942,82	224.564,48
Profit / (loss) after tax	(20.400,11)	(16.070,13)
<b>Balance as of end of period (31.12.2010 &amp; 31.12.2009 respectively)</b>	<b>180.542,70</b>	<b>208.494,35</b>

#### CASHFLOW STATEMENT

	31/3/2011	31/3/2010
<b>Operating activities</b>		
Profit / (loss) before taxes	(18.023,23)	(32.814,92)
Plus / less adjustments for:		
Depreciation	3.158,39	3.247,71
Provisions	3.571,60	(465,18)
Foreign exchange differences	(4.908,66)	5.703,39
(Profit) / loss from investing activities	(6.588,08)	(1.259,32)
Finance Cost	990,76	803,54
<b>Cash flows from operating activities before changes in working capital</b>	<b>96,94</b>	<b>(86,27)</b>
(Increase) / Decrease in inventories	96,94	(86,27)
(Increase) / Decrease in trade & other receivables	(13.650,41)	(29.723,97)
(Increase) / Decrease in derivative receivables	3.295,92	(0,00)
Increase / (Decrease) in payables (other than banks)	34.026,00	27.991,25
Increase / (Decrease) in derivatives liabilities	(1.045,77)	5.525,87
Interest expenses paid	(842,96)	(322,38)
Tax paid	(1.246,04)	(341,30)
<b>Net cash flows from operating activities (a)</b>	<b>(1.163,55)</b>	<b>(21.741,57)</b>
<b>Investing Activities</b>		
Purchases of assets	(15.770,96)	(1.651,12)
Proceeds from sale of tangible & intangible assets	-	10,26
Downpayments for purchases of tangible assets	-	5.599,85
Proceeds from sale of investments (shares)	1.489,79	1.469,79
Investment in bonds	0,00	-
Interest and other financial income received	421,96	241,37
<b>Net cash flows from investing activities (b)</b>	<b>-13.879,21</b>	<b>5.428,78</b>
<b>Financing Activities</b>		
Changes in finance lease capital	(1.906,59)	(7.256,11)
<b>Net cash flows from financing activities (c)</b>	<b>(1.906,59)</b>	<b>(7.256,11)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(16.949,35)</b>	<b>(23.327,54)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>184.272,27</b>	<b>208.224,56</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>167.322,92</b>	<b>184.897,02</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 € 1.500 thousand.
- Apart from the above provision, the Company has made an additional provision of € 26.804,42 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 31/03/2011 was 1.966 and as at 31/03/2010 was 2.387
- The company does not hold own shares at the end of the current period.
- The European Competition Committee, following a 10 month in depth review, announced on 26.01.2011 its final decision according to which there is no approval to the intended merger between Olympic Air and Aegean, as it was agreed and announced on 22.02.2010 between Aegean Airlines' majority shareholders and MARFIN INVESTMENT GROUP. Given the above decision, the previous agreement is automatically void.
- According to I.A.S. 24, related party transactions for 1Q 2011 and receivables/payables balances as at 31.03.2011 are analyzed below:

	31/3/2011	31/3/2010
<b>Amounts in thousand €</b>		
a) Revenue	38,14	
b) Expenses	389,50	
c) Receivables - Deposits	66,65	
d) Payables	196,47	
e) Management's and Board of Directors' remuneration	664,97	
f) Payables to Management and Board of Directors	177,68	
g) Receivables from Management and Board of Directors	0,00	
<b>8. The statement of total income is analyzed as follows :</b>		
<b>Amounts in thousand €</b>		
<b>Cash flow hedging :</b>		
Reclassification of (profit) / loss in the result for the period	(2.480,46)	12.255,01
Profit / (loss) for the period	(2.592,63)	224,65
Cash flow hedging income tax	1.014,62	(2.958,43)
<b>Other comprehensive income for the period after taxes</b>	<b>(4.058,47)</b>	<b>9.521,23</b>

Athens, 26 May 2011

Chairman of BoD    Chief Executive Officer    Chief Financial Officer    Head of Accounting dept

Theodoros Vassilakis    Dimitrios Gerogiannis    Michael Kouveliotis    Maria Zannaii