



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
ASSETS		
Tangible assets	111,640.95	118,158.65
Intangible assets	20,211.51	4,697.08
Other non current assets	49,858.38	38,441.52
Inventories	5,889.21	5,986.14
Customers and other trade receivables	88,828.62	67,482.84
Other current assets	188,026.69	212,602.57
TOTAL ASSETS	464,455.37	447,368.80
EQUITY AND LIABILITIES		
Share capital	46,421.11	46,421.11
Additional paid-in capital and reserves	134,121.59	154,521.71
Total shareholders' equity (a)	180,542.70	200,942.82
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
Total liabilities (b)	283,912.67	246,425.99
EQUITY AND LIABILITIES (c) = (a) + (b)	464,455.37	447,368.80

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)
Profit / (loss) before tax	(18,023.23)	(32,814.92)
Income tax	1,681.58	7,223.56
Profit / (loss) after tax (a)	(16,341.65)	(25,591.36)
Other Total Comprehensive Income / (expense) (b)	(4,058.47)	9,521.23
Total Comprehensive Income (c) = (a)+(b)	(20,400.11)	(16,070.13)
Basic (after taxes) earnings per share in €	(0.2288)	(0.3583)
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)
Balance as of end of period (31.03.2011 & 31.03.2010 respectively)	180,542.70	208,494.35

CASHFLOW STATEMENT

	31/3/2011	31/3/2010
Operating activities		
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
Cash flows from operating activities before changes in working capital		
(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)	34,028.00	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)
Net cash flows from operating activities (a)	(1,163.55)	(21,741.57)
Investing Activities		
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)	1,469.79	1,469.79
Investment in bonds	0.00	-
Interest and other financial income received	421.96	241.37
Net cash flows from investing activities (b)	-13,879.21	5,428.78
Financing Activities		
Changes in finance lease capital	(1,906.59)	(7,256.11)
Net cash flows from financing activities (c)	(1,906.59)	(7,256.11)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(16,949.35)	(23,327.54)
Cash and cash equivalents at the beginning of the period	184,272.27	208,224.56
Cash and cash equivalents at the end of the period	167,322.92	184,897.02

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:

Amounts in thousand €

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

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

	31/3/2011	31/3/2010
Amounts in thousand €		
Cash flow hedging :		
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)
Other comprehensive income for the period after taxes	(4,058.47)	9,521.23

Athens, 26 May 2011

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