



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 2009 to 30 September 2009)

In accordance to article 5 law 3556/2007 and
the Board of Directors' Resolutions of the Hellenic Capital Market Commission and
the International Financial Reporting Standards (IFRS 34)

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1. Financial Position as at 30.09.2009

	Notes	30/09/2009	31/12/2008	01/01/2008
ASSETS				
Non current assets				
Intangible assets	5.8	743,69	598,10	301,31
Tangible assets	5.8	111.815,56	72.217,44	27.413,82
Advances for assets acquisition	5.9	27.876,67	76.661,04	77.820,93
Deferred tax assets		12.241,07	3.039,42	12.885,47
Other long term assets		12.353,06	17.292,04	5.922,27
Receivables from derivatives instruments	5.10	605,34	0,00	0,00
Total non current assets		165.635,39	169.808,03	124.343,79
Current assets				
Inventories		10.586,54	11.164,07	7.168,92
Customers and other trade receivables		81.064,28	70.214,60	60.113,50
Advances		5.808,11	4.658,14	2.945,28
Financial instruments held to maturity		6.477,25	0,00	0,00
Cash and cash equivalents		226.185,16	182.805,35	158.309,59
Total current assets		330.121,35	268.842,16	228.537,28
TOTAL ASSETS		495.756,74	438.650,19	352.881,07
EQUITY				
Share capital		46.421,11	46.421,11	107.125,65
Share premium account		144.774,41	144.774,41	144.774,41
Other reserves		(8.441,00)	(7.038,67)	(22.856,72)
Retained profit / (loss)		47.023,12	28.618,30	(61.551,65)
Total equity		229.777,64	212.775,15	167.491,69
LIABILITIES				
Long term liabilities				
Loans	5.19	20.000,00	0,00	30.814,89
Derivative contracts liabilities	5.10	11.387,63	4.890,29	13.592,44
Finance lease contracts liabilities	5.16	58.229,79	42.406,08	0,00
Provisions for retirement benefits obligations		5.605,75	4.897,85	4.054,52
Provisions	5.17	13.831,88	2.627,77	6.447,14
Total long term liabilities		109.055,05	54.821,99	54.908,99
Short term liabilities				
Suppliers		46.017,46	47.369,01	39.353,73
Short term bank loans		96,86	39.480,09	26.727,25
Long term finance leases liabilities payable next year	5.16	5.168,56	4.087,20	0,00
Other short term liabilities		22.487,74	19.538,18	9.684,18
Liabilities from tickets sold but not flown		35.498,68	28.183,87	19.640,55
Accrued expenses		26.227,92	20.722,33	11.716,34
Derivative financial instruments liabilities	5.10	2.730,74	5.111,51	17.661,80
Current tax liabilities		17.596,09	5.560,87	5.051,54
Provisions	5.17	1.100,00	1.000,00	645,00
Total short term liabilities		156.924,05	171.053,05	130.480,40
Total liabilities		265.979,10	225.875,04	185.389,38
TOTAL EQUITY AND LIABILITIES		495.756,74	438.650,19	352.881,07

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

2. Statement of Comprehensive Income for the period ended at 30.09.2009
Statement of Comprehensive Income

	Notes	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Revenue	5.11	481.342,77	468.175,38	205.893,40	205.482,37
Other operating income		6.722,53	4.572,27	622,23	392,54
Personnel expenses		(66.585,70)	(55.554,14)	(23.564,92)	(19.967,19)
Depreciation		(8.928,85)	(5.012,20)	(3.131,03)	(2.284,28)
Consumption of materials and services		(377.285,48)	(365.660,34)	(152.018,88)	(143.111,16)
Profit / (loss) before taxes, financing and investing results.		35.265,27	46.520,98	27.800,79	40.512,28
Financial income	5.14	18.182,40	14.454,08	5.297,75	3.080,03
Financial expense	5.14	(13.846,46)	(26.699,28)	(3.400,87)	(15.671,91)
Profit from sale of shares	5.13	4.409,35	0,00	-	0,00
Proceeds from sale and lease back	5.12	3.855,41	1.372,34	-	0,00
Profit / (loss) before tax		47.865,97	35.648,10	29.697,67	27.920,41
Income tax		(10.184,97)	(9.146,16)	(5.442,89)	(6.948,31)
Profit / (loss) after tax		37.681,00	26.501,95	24.254,77	20.972,09
Profit / (loss) per share					
Basic earnings per share in €		0,5276	0,3711	0,3396	0,4217

Statement of total income

	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Profit / (loss) after tax	37.681,00	26.501,95	24.254,77	20.972,09
<i>Cash flow hedging :</i>				
Profit / (loss) for the period	(209,49)	43.255,26	(6.894,09)	48.391,59
Reclassification of (Profit)/loss for the period in the result	(3.301,75)	(8.618,40)	1.143,51	343,44
Cash flow hedging income tax	686,12	(8.659,22)	1.154,34	(12.183,76)
Other comprehensive income for the period after taxes	(2.825,12)	25.977,65	(4.596,24)	36.551,28
Total comprehensive income	34.855,88	52.479,60	19.658,53	57.523,37

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 30.09.2009

	Issued capital	Share premium	Cash flow hedging reserves	Other reserves	Accumulated Profit / (loss)	Total equity
Balance as at 1 January 2008	107.125,65	144.774,41	(23.271,85)	415,13	(61.551,65)	167.491,69
Equity adjustments for the period 01/01-30/09/2008						
Share capital decrease due to past year's losses netting off	(60.704,54)				60.704,54	0,00
Total comprehensive income after taxes			25.977,64		26.501,95	52.479,59
Balance as at 30 September 2008	46.421,11	144.774,41	2.705,79	415,13	25.654,84	219.971,28
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 01/01-30/09/2009						
Dividends paid					(17.853,39)	(17.853,39)
Ordinary reserve				1.422,79	(1.422,79)	-
Total comprehensive income after taxes			(2.825,12)		37.681,00	34.855,88
Balance as at 30 December 2009	46.421,11	144.774,41	(10.278,92)	1.837,92	47.023,12	229.777,64

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

4. Cash Flow Statement for the period ended at 30.09.2009

	30/09/2009	30/09/2008
Cash flows from operating activities		
Profit / (loss) before tax	47.865,97	35.648,11
Adjustments for:		
Depreciation of tangible assets	8.928,85	5.012,38
Provisions	12.126,65	1.186,17
Foreign currency exchange (gains) / losses	(4.170,59)	5.785,33
(Profit) / loss from investing activities	(9.716,87)	(5.819,36)
Finance Cost	2.383,84	2.684,11
Cash flows from operating activities before changes in working capital	57.417,85	44.496,74
Changes in working capital		
(Increase)/Decrease in inventories	977,52	(640,86)
(Increase)/Decrease in trade & other receivables	(16.926,26)	(18.456,26)
Increase/(Decrease) in trade payables	10.041,50	32.087,96
Increase /(Decrease) in financial derivatives liabilities	4.137,05	(5.276,60)
Other changes in working capital	6.704,67	(2.415,15)
Total changes in working capital	4.934,48	5.299,09
Interest expenses paid	(1.930,97)	(2.277,89)
Income tax paid	(3.093,75)	(4.485,42)
Net cash flows from operating activities	57.327,62	43.032,52
Cash flows from investing activities		
Purchases of tangible assets	(11.939,52)	(6.674,86)
Sale of tangible assets	3.747,66	152,02
Reimbursement of advances for the acquisition of tangible assets	41.159,98	(8.835,21)
Proceeds from sale of investments (shares)	1.469,79	0,00
Purchase of financial instruments held to maturity	(6.477,25)	0,00
Interest and other financial income received	3.813,41	4.358,71
Net cash flows from investing activities	31.774,07	(10.999,34)
Cash flows from financing activities		
Loans increase	0,00	5.444,24
Loans paid	(19.383,27)	(17.329,30)
Dividends paid	(17.826,81)	0,00
Repayment of capital for financial leases	(8.511,79)	(10.922,74)
Net cash flows from financing activities	(45.721,87)	(22.807,79)
Net (decrease)/ increase in cash and cash equivalents	43.379,82	9.225,40
Cash and cash equivalents at the beginning of the year	182.805,35	158.309,59
Cash and cash equivalents at the end of the period	226.185,16	167.534,98

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 9-month period from 1 January 2009 to 30 September 2009. 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 nine month period of 2009 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 2008.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2008 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 (Amendments and IFRIC interpretations in existing accounting standards effective in 2008)

In the current period the Company did not amend any previously used accounting standards. In particular:

Revised IAS 1 apart from the different titles used for the financial statements and the introduction of a different structure for the income statement did not have any other effect.

The introduction of the revised IFRS 8 "Operating Segments" did not result to material differences compared to the applicable up to date IAS 14 "Segment Reporting".

Application of IFRIC 13, "Customer Loyalty Programmes" did not cause any differences since the Company's policy was already in accordance with the provisions of the IFRIC 13.

Revised IAS 23 was not applicable to the Company due to the non existence of assets that meet the conditions for interest expense capitalization.

The amendments of IFRS 7 "Financial Instruments: Disclosures", issued in March 2009 and is applicable for the 2009 financial year it is going to be applied in the financial statements of 2009 and it is not expected to have any material impact on these.

5.5 New accounting standards and interpretations in existing accounting standards

The below mentioned accounting standards, amendments and revisions are effective for annual periods starting from or after 01.01.2009 and they will be applied from 2010 onwards as and if required. The Company's expectations regarding the effect these new accounting standards and interpretations will have are as follows:

- **Revised IAS 27: "Consolidated and Separate Financial Statements"**, it applies to annual financial periods starting on 01.07.2009 or afterwards. According to the revised IAS 27, transactions with shareholders that do not have control are recognized in equity provided that they do not result into loss of control of the subsidiary. In the case of loss of control, if there is a remaining part of the investment this is measured at fair value and any possible gain or loss is recognized in the result. The Company will begin applying IAS 27 on 01.01.2010.

- **Revised IFRS 3: "Business Combinations"**, it applies to annual financial periods beginning on or after 01.07.2009 and has significant changes compared to the previous IFRS 3 regarding the measurement of non controlling interests. There is now the option for these to be measured at the fair value during acquisition, expense the costs that are directly attributable to the acquisition and recognize in the statement of comprehensive income the result from the revaluation of the part of the consideration previously recognized as a liability. The Company will start applying IFRS 3 on 01.01.2010.

- **Amended IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations"**, it applies to annual financial periods beginning on or after 01.07.2009. The amendments clarify that the total assets and liabilities of a subsidiary that its control is lost should be classified as held for sale. The Company will bring into immediate effect this IFRS, whenever it becomes applicable.

- **IFRIC 17: "Distributions of Non-cash Assets to Owners"**, it is effective prospectively for annual periods starting on or after 1 July 2009. It states that the distribution of non cash assets as dividends to the shareholders should be recognized at their fair value on the date the distribution is appropriately authorized. At the end of every reporting period and on the settlement date, any possible difference between the fair value of the consideration given and the liability that was recognized it is recognized in the result. It is not expected to have an effect on the Company.

- **IFRIC 18: "Transfers of Assets from Customers"**, it is effective for annual periods starting on or after 1 July 2009. IFRIC 18 clarifies the requirements of the IFRSs regarding the agreements where a tangible asset is given by a customer to the entity. The entity must either connect the customer to the network or the customer will acquire continuous access to the supply of products or services or both. It is not applicable to the Company.

- **"Amendments in Accounting Standards and Interpretations"**, they were issued in April 2009, within the framework for continuous improvement of IFRSs. These various amendments have different effective dates amongst them, mainly for periods commencing on or after 01.01.2010 and they are not expected to have a material effect to the financial statements.

- **Amended IFRS 2 "Share-based Payments"**, issued in June 2009 with effect for annual accounting periods starting on 01.01.2010 or after and **amended IFRS 1 "First-time Adoption of International Financial Reporting Standards"**, issued in July 2009 applicable to annual accounting periods starting on 01.01.2010 or after. These amendments are not going to have an effect to the Company.

- **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.

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 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 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:

01/01/2009-30/09/2009	Scheduled flights	Charter flights	Other operating income	Total
Total revenue	406.172,74	51.138,40	24.031,63	481.342,77
Operating result	15.306,26	7.027,00	6.209,49	28.542,74
Financial results				12.600,70
Other operating income/(expense)				6.722,53
Profit / (loss) before taxes				47.865,97
Income tax				(10.184,97)
Profit / (loss) for the period after tax				37.681,00
Other income / (expense) for the period after tax				(2.825,12)
Total comprehensive income for the period				34.855,88
01/01/2008-30/09/2008	Scheduled flights	Charter flights	Other operating income	Total
Total revenue	391.856,60	58.625,83	17.692,96	468.175,38
Operating result	26.637,58	10.534,03	4.777,10	41.948,71
Financial results				(12.245,21)
Other operating income/(expense)				5.944,61

Profit / (loss) before taxes				35.648,11
Income tax				(9.146,16)
Profit / (loss) for the period after tax				26.501,95
Other income / (expense) for the period after tax				25.977,65
Total comprehensive income for the period				52.479,60

Assets and liabilities breakdown per segment is analyzed as follows:

01/01/2009-30/09/2009	Scheduled flights	Charter flights	Total
Segment's assets	220.414,40	1.956,84	222.371,23
Non assigned to segments assets			273.385,50
Total Assets			495.756,74
Segment's liabilities	201.135,19	6.326,83	207.462,02
Non assigned to segments liabilities			288.294,72
Total Liabilities			495.756,74
01/01/2008-30/09/2008	Scheduled flights	Charter flights	Total
Segment's assets	185.292,56	3.131,35	188.423,90
Non assigned to segments assets			260.366,56
Total Assets			448.790,46
Segment's liabilities	157.641,51	1.898,26	159.539,77
Non assigned to segments liabilities			289.250,69
Total Liabilities			448.790,46

5.8 Non-current assets

(a) Aircrafts

During the first nine month period of 2009 the Company continued its fleet renewal program with the delivery of 6 new aircraft Airbus (5 type A320 and 1 type A321).

Also, during August 2009 the Company accepted delivery of 2 aircraft type ATR 72 – 500.

At the same time it redelivered 4 Boeing 737-300 to their lessors. As a result, the Company's fleet is consisting of 33 aircraft, analyzed below:

- 17 Airbus A320
- 4 Airbus A321
- 6 Avros RJ 100
- 4 Boeing 737
- 2 ATR 72 – 500

One of the six Airbus aircraft delivered to the Company during the first nine month period of 2009 was acquired through finance leasing and its value was calculated at € 29.070,61 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) Building construction on a third party's property

The Company has completed the construction of its hangar in the premises of Athens International Airport (AIA). The total cost of the project until 30.09.2009 was € 7.979,69 thousand.

5.9 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:

	30/09/2009	31/12/2008
Advances to Airbus	27.876,67	66.364,28
Advances to I.A.E.	0,00	3.505,96
Other advances	0,00	6.790,80
Total	27.876,67	76.661,04

Advances for assets' acquisition reduced compared to 31.12.2008 due to:

- The delivery of 4 Airbus aircraft through sale and lease back.
- The delivery of 2 aircraft engines from IAE
- The completion of the hangar construction within the premises of Athens International Airport.

5.10 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 September 2009, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 40% on average of these expected needs for the periods 2009-2011.

The financial derivatives contracts' nominal amount as at 30.09.2009 was € 261.000,00 thousand and is analyzed as follows:

Maturity of contracts	Nominal amount in thousand USD
2009	33.000,00
2010	162.000,00
2011	66.000,00
	261.000,00

(b) Jet fuel swaps (commodity swaps)

On 30 September 2009 the Company had signed forward contracts to buy jet fuel (commodity swaps) of total value 106,8 thousand metric tons which cover approximately 42% of the expected jet fuel needs for the periods 2009-2010. 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 30.09.2009 was € 56.622,74 thousand. This is analyzed below:

Maturity of contracts	Fuel quantity in metric tons	Deemed amount in thousand
------------------------------	-------------------------------------	----------------------------------

		\$
2009	33.000	26.337,00
2010	73.800	56.575,68
	106.800	82.912,68

(c) Interest rate swaps

As at 30 September 2009, 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 65% of the total finance leases capital.

The nominal amount of the open interest rate swaps on 30 September 2009 was \$ 60.627,09 thousand.

Start date	Maturity date	Nominal amount in thousand \$
5/12/2008	22/4/2020	30.327,94
5/12/2008	22/4/2020	30.299,15
		60.627,09

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.

5.11 Revenue

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

Company's revenue is analyzed per type as follows:

	30/9/2009	30/9/2008
Scheduled flights revenue	357.471,39	355.870,43
Charter flights revenue	47.893,63	55.234,94
Revenue from passengers' airports' charges	51.946,12	39.377,05
Other operating income	24.031,63	17.692,96
Total	481.342,77	468.175,38

5.12 Sale and lease back

The Company sold and leased back 4 out of the 8 new Airbus aircraft that accepted delivery during the first nine month period of 2009.

The income from the above transaction was € 3.855,41 thousand. This particular transaction had a foreign exchange loss effect in the same period of € 297,98 thousand, therefore the net income from the sale and lease back of the aircraft was € 3.557,43 thousand (profit).

5.13 Profit from sale of shares

In January 2009 the Company acquired 25% of the share capital of the companies: Newrest Inflight Services Hellas S.A., Macedonia Catering S.A. and Abela Hellas Catering Services S.A.

In March 2009 the Company sold the total of the above shareholdings to NEWREST GROUP HOLDING SL. The result of this transaction was a total profit of € 4.409,35 thousand.

During the ownership period of the above shares there was no significant control over the companies' management and therefore they were not accounted as associates.

5.14 Financial income / expense

Financial income and expense are analyzed as follows:

	30/09/2009	30/09/2008
Interest and expenses from long term liabilities	1.298,83	1.951,43
Interest and expenses from other short term bank financing	0,00	14,22
Letters of Guarantee commissions	153,62	69,25
Finance leases interest	700,78	444,87
Foreign exchange losses	11.462,62	24.015,17
Other borrowing costs	230,61	204,33
Total	13.846,46	26.699,28
Interest income	(5.384,38)	(5.839,23)
Foreign exchange gains	(12.798,01)	(8.614,85)
Total	(18.182,40)	(14.454,08)

5.15 Existing encumbrances

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

5.16 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:

	30/9/2009	30/9/2009	30/9/2008	30/9/2008
	(in USD)	(in €)	(in USD)	(in €)
Up to 1 year	84.247,45	57.534,28	60.018,80	41.962,38
Between 1 and 5 years	259.361,52	177.123,21	160.896,53	112.491,46
More than 5 years	13.065,00	8.922,35	11.731,37	8.202,03
Total	356.673,96	243.579,84	232.646,69	162.655,87

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 30 September 2009 (1,4643) and as at 30 September 2008 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:

- 2010: 1 aircraft type A320,
- 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 payments	30/9/2009	31/12/2008
Up to 1 year	5.166,50	4.087,20
Between 1 and 5 years	21.681,98	14.594,57
More than 5 years	36.549,87	27.811,50
Total	63.398,35	46.493,27

5.17 Provisions
(a) Contingent tax liabilities

The Company's tax liabilities have been finalized up to the year 2006. The Company has provisioned an amount of € 1.100 thousand for tax unaudited periods. For the first nine month period of 2009 there is a provision of € 100 thousand.

(b) Other provisions

The accumulated provisions the Company has formed for future aircraft maintenance had a balance of € 3.819,38 thousand as at 31.12.2008. From this amount the Company used during the first nine months of 2009 a total of € 1.191,61 thousand and at the same time formed additional provisions of € 11.204,11 thousand. As a result the accumulated provisions balance for aircraft maintenance was € 13.831,88 thousand as at 30.09.2009.

5.18 Contingent assets and liabilities
(a) Legal or in arbitration disputes

There are no legal or in arbitration disputes 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.

5.19 Loan liabilities

In the current period there were no new loans undertaken. There was a repayment of short term loans with a total balance of € 19.383,27 thousand.

The Company has agreed with Alpha Bank to extend for two more years the duration of the corporate bond issued on 24.05.2007, totalling € 20 million with original maturity on 25.11.2009.

5.20 Related parties transactions

	30/9/2009	31/12/2008
Receivables		
(End of period balance from sale of goods- services)	1.497,57	57,12
	30/9/2009	31/12/2008
Payables		
(End of period balance from purchase of goods- services)	198,82	91,95
	30/9/2009	30/09/2008

Income – Services provided by the Company	240,37	59,19
	30/9/2009	30/09/2008
Expenses – Services received by the Company	2.474,35	794,90

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.

5.21 Transactions with directors and Board of Directors members

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

	30/9/2009	30/9/2008
- Compensation of BoD members	1.772,12	1.480,26
- Directors' salaries	1.365,62	1.233,81
- Social insurance costs of directors	63,65	63,69
- Benefits in kind and other payments to Directors	163,27	121,51
Total	3.364,66	2.899,27
- Liabilities to directors and BoD members	1.174,01	641,21
- Receivables from directors and BoD members	5,75	12,95

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

5.22 Dividend policy

During the Annual General Shareholders' Meeting on Friday, 15 May 2009, a cash dividend payment of €0,25 per share was approved; total dividends paid amount to €17.854.280. Dividends' payment started on 28.05.2009 through Alpha Bank.

5.23 Reclassification of accounts

For presentation purposes of the Financial Statements there was reclassification of certain accounts, in particular:

- From the account "Income tax liabilities" two amounts of € 9.782,65 thousand and € 5.322,22 thousand that refer to the periods ended at 31.12.2008 and 31.12.2007 (01.01.2008) respectively, were transferred to the account "Other short term liabilities". These amounts refer to taxes payable other than income tax.
- From the account "Suppliers" two amounts of € 5.280,69 thousand and € 6.447,14 thousand that refer to the periods ended at 31.12.2008 and 31.12.2007 (01.01.2008) respectively, were transferred to the account "Provisions" within Long Term Liabilities. These amounts refer to maintenance reserves for the aircraft acquired through operating leasing.
- From the account "Other short term liabilities" two amounts of € 1.000,00 thousand and € 645,00 thousand that refer to the periods ended at 31.12.2008 and 31.12.2007 (01.01.2008) respectively, were transferred to the account "Provisions" within Short Term Liabilities. These amounts refer to tax provisions for the tax unaudited periods.
Additionally an amount of € 400,00 thousand relating to provisions for devaluation of inventories was transferred from "Other short term liabilities" into "Other reserves" of the balance sheet as of 31.12.2008.

5.24 Post balance sheet events

Between 30.09.2009 and up to the date of approval of the Interim Financial Statements by the Board of Directors there were no post balance sheet events that would affect the Company and disclosures would have been required according the International Financial Reporting Standards (I.F.R.S.).

According to the recent announcements by the Greek Ministry of Economy and Finance the Company will incur an extraordinary tax expense relating to the corporate social responsibility emergency contribution, based on the earnings for the 2008 period.

The Interim Financial Statements for the first nine month period of 2009 have been approved by the Board of Directors of "Aegean Airlines S.A." on 26.11.2009 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 November 2009

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

Company Website : www.aegeanair.com

Board of Directors Financial Statements Approval Date : 26 November 2009

AEGEAN AIRLINES S. A.
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 SEPTEMBER 2009
(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 €)

FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME				
	30/9/2009	31/12/2008		1/1-30/9/2009	1/1-30/9/2008	1/7-30/9/2009	1/7-30/9/2008
ASSETS			Revenue	481.342,77	468.175,38	205.893,40	205.482,36
Tangible assets	111.815,56	72.217,44	Operating profit / (loss)	57.394,87	68.564,84	38.314,24	50.270,37
Intangible assets	743,69	598,10	Profit / (loss) before tax, financing and investing results	35.265,27	46.520,98	27.800,79	40.512,28
Other non current assets	53.076,14	96.992,49	Profit / (loss) before tax	47.865,97	35.648,10	29.697,67	27.920,41
Inventories	10.586,54	11.164,07	Income tax	(10.184,97)	(9.146,16)	(5.442,89)	(6.948,31)
Customers and other trade receivables	81.064,28	70.214,59	Profit / (loss) after tax (a)	37.681,00	26.501,95	24.254,77	20.972,09
Other current assets	238.470,53	187.463,50	Other Total Comprehensive Income / (expense) (b)	(2.825,13)	25.977,65	(4.596,25)	36.551,28
TOTAL ASSETS	495.756,74	438.650,19	Total Comprehensive Income (c) = (a)+(b)	34.855,87	52.479,60	19.658,52	57.523,37
EQUITY AND LIABILITIES			Basic (after taxes) earnings per share in €	0,5276	0,3711	0,3396	0,2937
Share capital	46.421,11	46.421,11	Profit / (loss) before tax, financing, investing results and depreciation	44.194,13	51.533,18	30.931,83	42.796,56
Additional paid-in capital and reserves	183.356,53	166.354,04	STATEMENT OF CHANGES IN EQUITY				
Total shareholders' equity (a)	229.777,64	212.775,15		30/9/2009	30/9/2008		
Long term bank loans	20.000,00		Equity balance at the year's beginning (1.1.2009 & 1.1.2008 respectively)	212.775,15	167.491,69		
Provisions and other long term liabilities	89.055,05	54.821,99	Distributed dividends	(17.853,39)	0,00		
Short term bank loans	5.265,42	39.480,13	Total comprehensive income after tax	34.855,88	52.479,60		
Other short term liabilities	151.658,63	131.572,92	Balance as of end of period (30.09.2009 & 30.09.2008 respectively)	229.777,64	219.971,29		
Total liabilities (b)	265.979,09	225.875,04	ADDITIONAL DATA & INFORMATION				
EQUITY AND LIABILITIES (c) = (a) + (b)	495.756,74	438.650,19	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 € 1.100 thousand. 2. Apart from the above provision, the Company has made an additional provision of € 13.831,88 thousand related to future obligations for the maintenance of its aircraft. 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 30/09/2009 was 2.427 and as at 30/09/2008 was 2.138. 5. The company does not hold own shares at the end of the current period. 6. In January 2009 the Company acquired 25% of the share capital of the companies: Newrest Inflight Services Hellas S.A., Macedonia Catering S.A. and Abela Hellas Catering Services S.A. In March 2009 the Company sold the total of the above shareholdings to NEWREST GROUP HOLDING SL. The result of this transaction was a total profit of € 4.409,35 thousand. During the ownership period of the above shares there was no significant control over the companies' management and therefore they were not accounted as associates. 7. For presentation purposes of the Interim Financial Statements, a reclassification of balances was made in the Financial Position Statement (see Note 5.23 of the Interim Financial Statements). 8. According to I.A.S. 24, related party transactions for the nine month period of 2009 and receivables/ payables balances as at 30.09.2009 are analyzed below.				
CASHFLOW STATEMENT			Amounts in thousand €				
	30/9/2009	30/9/2008	a) Revenue	240,37			
Operating activities			b) Expenses	2.474,35			
Profit / (loss) before taxes	47.865,97	35.648,10	c) Receivables - Deposits	1.497,57			
Plus / less adjustments for:			d) Payables	198,82			
Depreciation	8.928,85	5.012,38	e) Management's and Board of Directors' remuneration	3.364,66			
Provisions	12.126,65	1.186,17	f) Payables to Management and Board of Directors	1.174,01			
Foreign exchange differences	(4.170,59)	5.785,33	g) Receivables from Management and Board of Directors	5,75			
(Profit) / loss from investing activities	(9.716,87)	(5.819,36)	9. The statement of total income are analyzed as follows :				
Finance Cost	2.383,84	2.684,11	Amounts in thousand €				
Cash flows from operating activities before changes in working capital	977,52	(640,86)		30/9/2009	30/9/2008		
(Increase) / Decrease in inventories	(16.926,26)	(18.456,26)	Cash flow hedging :				
(Increase) / Decrease in trade & other receivables	10.041,50	32.087,96	Profit / (loss) for the period	(209,49)	43.255,26		
Increase / (Decrease) in payables (other than banks)	4.137,05	(5.276,60)	Reclassification of (profit) / loss in the result for the period	(3.301,75)	(8.618,40)		
Increase / (Decrease) in derivatives liabilities	6.704,67	(2.415,15)	Cash flow hedging income tax	686,12	(8.659,22)		
Other changes in working capital	(1.930,97)	(2.277,89)	Other comprehensive income for the period after taxes	(2.825,12)	25.977,65		
Interest expenses paid	(3.093,75)	(4.485,42)	Athens, 26 November 2009				
Tax paid	57.327,61	43.032,51	Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept	
Net cash flows from operating activities (a)	57.327,61	43.032,51					
Investing Activities			Theodoros Vassilakis	Dimítrios Geroniannis	Michael Kravelinikis	Maria Zannaki	
Purchases of assets	(11.939,52)	(6.674,86)					
Proceeds from sale of tangible & intangible assets	3.747,66	152,02					
Downpayments for purchases of tangible assets	41.159,98	(8.835,21)					
Proceeds from sale of investments (shares)	1.469,79	0,00					
Investment in bonds	(6.477,25)	0,00					
Interest and other financial income received	3.813,41	4.358,71					
Net cash flows from investing activities (b)	31.774,07	(10.999,34)					
Financing Activities							
Loans drawn / issued	0,00	5.444,24					
Loans' repayments	(19.383,27)	(17.329,30)					
Dividend's repayment	(17.826,81)	0,00					
Changes in finance lease capital	(8.511,79)	(10.922,74)					
Net cash flows from financing activities (c)	(45.721,87)	(22.807,80)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	43.379,81	9.225,37					
Cash and cash equivalents at the beginning of the period	182.805,35	158.309,59					
Cash and cash equivalents at the end of the period	226.185,16	167.534,96					