



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 31 March 2009)

In accordance to the International Financial Reporting Standards (IFRS 34)

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1. Financial Position as at 31.03.2009

	Note	31/3/2009	31/12/2008
ASSETS			
Non current assets			
Intangible assets		542,79	598,10
Tangible assets	5.9	113.939,51	72.217,44
Advances for assets acquisition	5.10	39.526,76	76.661,04
Deferred tax assets		11.233,61	3.039,42
Other long term assets		16.116,67	17.292,04
Receivables from derivatives instruments		14.605,31	0,00
Total non current assets		195.964,65	169.808,04
Current assets			
Inventories		9.972,50	11.564,07
Customers and other trade receivables		78.218,05	70.214,59
Advances		5.400,08	4.658,14
Cash and cash equivalents		206.311,16	182.805,35
Total current assets		299.901,78	269.242,15
TOTAL ASSETS		495.866,43	439.050,19
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		(7.322,48)	(7.038,67)
Retained profit / (loss)		33.204,75	28.618,32
Total equity		217.077,79	212.775,17
LIABILITIES			
Long term liabilities			
Derivative contracts liabilities		9.762,96	4.890,29
Finance lease contracts liabilities		66.988,95	42.406,08
Provisions for retirement benefits obligations		5.085,73	4.897,85
Total long term liabilities		81.837,65	52.194,21
Short term liabilities			
Suppliers and other liabilities		47.203,71	49.996,77
Loan liabilities		0,00	0,04
Long term loan liabilities payable next year		24.737,06	39.480,09
Long term finance leases liabilities payable next year		5.554,32	4.087,20
Other short term liabilities		11.366,99	10.755,48
Liabilities from tickets sold but not flown		43.418,41	28.183,87
Accrued expenses		21.557,19	20.722,33
Derivative financial instruments liabilities		15.284,31	5.111,51
Current tax liabilities		27.829,01	15.343,53
Provisions		0,00	400,00
Total short term liabilities		196.950,99	174.080,81
Total liabilities		278.788,64	226.275,02
TOTAL EQUITY AND LIABILITIES		495.866,43	439.050,19

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

2. Statement of Comprehensive Income for the period ended at 31.03.2009

Statement of Comprehensive Income

	Note	31/03/2009	31/03/2008
Revenue	5.12	111.334,05	98.806,36
Other operating income		5.793,16	3.360,01
Personnel expenses		(20.139,72)	(17.153,16)
Depreciation		(2.675,38)	(1.124,94)
Operating profit		94.312,10	83.888,27
Consumption of materials and services		(94.330,88)	(89.901,88)
Profit / (loss) before tax, financing and investing results		(18,78)	(6.013,61)
Financial income		6.768,96	4.870,59
Financial expense		(7.345,88)	(5.970,04)
Profit from sale of shares	5.14	4.409,35	0,00
Proceeds from sale and lease back	5.13	2.598,13	1.372,34
Profit / (loss) before tax		6.411,77	(5.740,72)
Income tax		(1.825,34)	1.298,27
Profit / (loss) after tax		4.586,43	(4.442,45)
Profit / (loss) per share			
Basic earnings per share in €		0,0642	(0,0622)

Statement of total income

		31/3/2009	31/3/2008
Profit / (loss) after tax		4.586,43	(4.442,45)
<i>Cash flow hedging :</i>			
Profit / (loss) for the period		4.514,91	(27.312,20)
(Profit) / loss recognized in the result for the period		(4.955,09)	3.727,85
Income tax included in other comprehensive income		156,37	5.896,08
Other comprehensive income for the period after taxes		(283,81)	(17.688,27)
Total comprehensive income		4.302,62	(22.130,72)

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

3. Statement of changes in Equity for the period ended at 31.03.2009

	Issued capital	Share premium	Reserves (other)	Accumulated profit / (loss)	Total equity
Balance as at 1 January 2008	107.125,65	144.774,41	(22.856,72)	(61.551,65)	167.491,69
Equity adjustments for the period 01/01-31/03/2008					
Total comprehensive income after taxes			(17.688,27)	(4.442,45)	(22.130,72)
Balance as at 31 March 2008	107.125,65	144.774,41	(40.544,99)	(65.994,10)	145.360,97
Balance as at 1 January 2009	46.421,11	144.774,41	(7.038,67)	28.618,31	212.775,16
Equity adjustments for the period 01/01-31/03/2009					
Total comprehensive income after taxes			(283,81)	4.586,43	4.302,62
Balance as at 31 March 2009	46.421,11	144.774,41	(7.322,48)	33.204,73	217.077,78

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

4. Cash Flow Statement for the period ended at 31.03.2009

	31/3/2009	31/3/2008
<u>Cash flows from operating activities</u>		
Profit / (loss) before tax	6.411,77	(5.740,72)
<u>Adjustments for:</u>		
Depreciation of tangible assets	2.675,34	1.124,28
Provisions	374,18	350,61
Foreign currency exchange (gains) / losses	2.687,63	0,00
(Profit) / loss from investing activities	(6.642,71)	(851,85)
Finance Cost	1.087,82	0,00
Cash flows from operating activities before changes in working capital	6.594,02	(5.117,02)
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	1.591,57	(540,73)
(Increase)/Decrease in trade & other receivables	(20.127,70)	(5.546,20)
Increase/(Decrease) in trade payables	15.182,75	12.515,38
Increase /(Decrease) in financial derivatives liabilities	15.329,28	5.896,09
Other changes in working capital	2.970,82	(783,44)
Total changes in working capital	14.946,73	11.541,09
Interest expenses payable	(384,36)	(290,19)
Net cash flows from operating activities	21.156,38	6.133,88
<u>Cash flows from investing activities</u>		
Purchases of tangible assets	(15.347,70)	(1.559,26)
Sale of tangible assets	(5,68)	6,40
Advances for the acquisition of tangible assets	37.134,28	1.313,95
Interest and other financial income received	1.336,90	1.494,39
Net cash flows from investing activities	23.117,80	1.255,47
<u>Cash flows from financing activities</u>		
Loans increase / (repayment)	(14.935,55)	(10.043,11)
Changes in finance leases capital	(5.832,82)	0,00
Net cash flows from financing activities	(20.768,38)	(10.043,11)
Net (decrease)/ increase in cash and cash equivalents	23.505,80	(2.653,76)
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	206.311,15	155.655,83

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

5. Notes to the Interim Financial Statements

5.1 General information

The Company AEGEAN AIRLINES S.A. is a Societe Anonyme airline Company under the discreet title AEGEAN AIRLINES, which bears the title of AEGEAN AIRLINES S.A. in its international transactions. The Company's duration has been defined until 31/12/2044 and can be elongated following the decision of the general meeting of the shareholders. The Company's registered address is in the Municipality of Kifissia, Attiki (31 Viltanioti St. PC 145 64).

5.2 Nature of operations

The Company operates in the sector of aviation transportation, providing services that concern the transportation of passengers and commodities in the sector of public aviation transportation inside and outside Greece, conducting scheduled and unscheduled flights. At the same time, the Company renders services of aviation applications, technical support and on ground handling aircraft services. Indicatively, the Company's objectives include also the following activities/operations:

- a. Participation in any type of local or foreign Company of the similar nature of operations
- b. Foundation of subsidiaries and agencies
- c. Import, trade, leasing of aircraft and spare parts.

5.3 Basis of preparation of the interim financial statements

The Company's interim financial statements are reporting on the 3-month period from 1 January 2009 to 31 March 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 interim financial statements for the first quarter 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.

Certain comparative balances have been reclassified to be comparable to current period's respective balances. Possible immaterial differences between balances are due to roundings.

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.

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:

IFRS 3: Business Combinations and IAS 27: Consolidated Financial Statements and Accounting for Investment in Subsidiaries

Revised IFRS 3 applies to business combinations beginning on or after 1 July 2009 and applies from that date onwards. The revised IFRS changes the accounting treatment for business combinations, however it continues the mandatory application of the Purchase Method and it will have a significant impact on the business combinations that will take place on or after 1 July 2009.

Revised IAS 27 changes the accounting treatment concerning the loss of control in a subsidiary and the measurement of the investment cost in a subsidiary. Management does not expect this to have a material impact on the Company's financial statements.

IAS 39: Financial Instruments - Recognition and Measurement Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements

Amendment to IAS 39 clarifies issues in hedge accounting and more particularly the inflation and the one-sided risk of a hedged financial instrument.

Amendments to IAS 39 are applied by entities for annual accounting periods commencing on or after 1 July 2008. It is not expected to have an impact on the financial statements.

IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.

The purpose of IFRIC 17 is to provide guidance when a Company should recognize dividends payable, how to calculate them and how should recognize the difference between the dividend paid and the carrying amount of the net assets distributed when the dividends payable are paid by the entity.

IFRIC 17 is effective prospectively for annual periods starting on or after 1 July 2009. Earlier application is allowed provided that it will be disclosed in the notes to the financial statements and at the same time applies IFRS 3 (revised 2008), IFRS 27(revised May 2008) and IFRS 5 (revised). Retrospective application is not allowed. It is not expected to have a material impact on the financial statements.

IFRIC 18: Transfers of Assets from Customers

IFRIC 18 mainly applies to entities that provide services of general interest. The purpose of IFRIC 18 clarifies the requirements of the IFRSs regarding the agreements where a tangible asset (land, buildings, equipment) 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 (i.e. supply of water or electricity).

In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to provide both).

IFRIC clarifies the circumstances in which the definition of an asset is met, the recognition of the asset and the measurement of its cost on initial recognition, the identification of the separately identifiable services (one or more services in exchange for the transferred asset) and the accounting for transfers of cash from customers.

IFRIC 18 is effective for annual periods starting on or after 1 July 2009. It is not expected to have any impact on the financial statements.

IFRS 7: Improvement amendments to Financial Instruments – Disclosure

In March 2009, IASB issued improvement disclosures regarding the financial instruments held, effective for annual periods commencing on or after 01.01.2009. Measurement and recognition of financial instruments at fair values is applied at a 3 level hierarchy (Level 1, use of quoted prices in active markets for similar assets; Level 2, inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly as prices or indirectly that is derived from prices and Level 3, use of unobserved inputs) and additional disclosures regarding the relevant liquidity risk are also required. The above mentioned amendments are not going to have an effect to the financial statements given that they relate to disclosures of financial instruments and they will be applied to the annual financial statements on 31.12.2009.

IFRIC 9 and IAS 39 Amendments: Reassessment of Embedded Derivatives and Financial Instruments - Recognition and Measurement

The amendments would be effective for annual periods beginning on or after 1 July 2009 with prospective application. Based on these amendments in the case of financial instruments' reclassification out of the category "at fair value through profit and loss", assets within embedded derivatives must be reassessed. These amendments are not applicable to the Company since it does not own this type of financial instruments.

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.

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 3 segments:

- Scheduled flights
- Charter flights
- Other operating income

The accounting standards applied for every reported segment are the same as those described as important accounting policies 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 gains or losses from foreign exchange translations.

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:

01/01/2009-31/03/2009	Scheduled flights	Charter flights	Other operating income	Total
Total revenue	102.709,75	1.421,24	7.203,05	111.334,04
Operating result	(5.276,53)	(2.696,73)	2.160,92	(5.812,35)
Financial results				(576,92)
Other operating income/(expense)				12.801,04
Profit before taxes				6.411,77
Income tax				(1.825,34)
Net result for the period				4.586,43
Other total income/(expense)				(283,81)
Net result for the period				4.302,62
01/01/2008-31/03/2008	Scheduled flights	Charter flights	Other operating income	Total
Total revenue	90.768,94	3.589,42	4.447,98	98.806,34
Operating result	(11.472,43)	764,41	1.334,39	(9.373,62)
Financial results				(1.099,45)
Other operating income/(expense)				4.732,35
Profit/(loss) before taxes				(5.740,72)
Income tax				1.298,27
Net result for the period				(4.442,45)
Other total income/(expense)				(17.688,27)
Net result for the period				(22.130,72)

Assets and liabilities breakdown per segment is analyzed as follows:

01/01/2009-31/03/2009	Scheduled flights	Charter flights	Total
Segment's assets	262.248,02	1.868,34	264.116,36
Non assigned to segments assets			232.250,07
Total Assets			496.366,43
Segment's liabilities	193.826,12	2.263,45	196.089,57
Non assigned to segments liabilities			83.896,18
Total Liabilities			279.985,75
01/01/2008-31/03/2008	Scheduled flights	Charter flights	Total
Segment's assets	250.178,05	3.027,37	253.205,42
Non assigned to segments assets			185.844,77
Total Assets			439.050,19
Segment's liabilities	154.859,73	1.292,04	156.151,77
Non assigned to segments liabilities			70.123,27
Total Liabilities			226.275,04

5.8 Tangible assets

(a) Aircrafts

During the first quarter of 2009 the company continued its fleet renewal program with the delivery of 6 new aircrafts' Airbus (5 type A320 and 1 type A321). At the same time it redelivered 4 Boeing 737-300 to their lessors. As a result, the Company's fleet was consisting of 31 aircrafts analyzed below:

- 16 Airbus A320
- 3 Airbus A321
- 6 Avros RJ 100
- 6 Boeing 737/300-400

One of the six Airbus aircrafts delivered to the Company during the first quarter 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 31 March 2009 was € 7.624,39 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:

	31/03/2009	31/12/2008
Advances to Airbus	35.569,11	66.364,28
Advances to I.A.E.	3.957,65	3.505,96
Other advances	0,00	6.790,80
Total	39.526,76	76.661,04

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 31 March 2009, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 67% on average of these expected needs for the periods 2009-2010.

The financial derivatives contracts' nominal amount as at 31.03.2009 was € 223.174,03 thousand and is analyzed as follows:

Maturity of contracts	Nominal amount in thousand €	Nominal amount in thousand US \$
2009	96.934,17	129.000,00
2010	126.239,86	168.000,00
	223.174,03	297.000,00

For the translation into Euros of the currently open forward contracts, the European Central Bank's published exchange rates of the US dollar against the euro were used as at 31/03/2009 (1,3308).

(b) Jet fuel swaps (commodity swaps)

On 31 March 2009 the Company had signed forward contracts to buy jet fuel (commodity swaps) of total value 135,6 thousand metric tons which cover approximately 33% 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 31.03.2009 was € 77.990,19 thousand. This is analyzed below:

Maturity of contracts	Fuel quantity in metric tons	Deemed amount in thousand €	Deemed amount in thousand US \$
2009	76.800	42.317,06	56.315,55
2010	58.800	35.673,13	47.473,80
	135.600	77.990,19	103,789,35

For the translation into Euros of the currently open contracts, the European Central Bank's published exchange rates of the US dollar against the euro were used as at 31/03/2009 (1,3308).

(c) Interest rate swaps

Finally as at 31 March 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 100% of the total finance leases capital.

The nominal amount of the open interest rate swaps on 31 Μαρτίου 2009 was € 47.358,31 thousand. The main applicable floating rate is LIBOR.

Start date	Final date	Nominal amount in thousand \$	Nominal amount in thousand €
5/12/2008	22/4/2020	31.500,90	23.670,69
5/12/2008	22/4/2020	31.523,50	23.687,62
		63.024,40	47.358,31

The fair values of the derivatives' contracts and jet swaps are based on marked to market valuations which are confirmed by the financial institutions with which are the signing counterparties in the contracts. Movements in the fair value of the hedging instruments are recognized in equity under "Other reserves" through the Statement of Total Revenue.

5.11 Revenue

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

The revenues of the Company are analyzed per type as follows:

	31/3/2009	31/03/2008
Scheduled flights revenue	91.239,37	81.838,50
Charter flights revenue	1.340,95	3.419,43
Revenue from passengers airports charges	11.550,67	9.100,43
Other operating revenue	7.203,05	4.447,98
Total	111.334,05	98.806,35

5.12 Sale and lease back

The Company sold and leased back 3 out of the 6 new Airbus aircrafts that were delivered to it in the first quarter of 2009.

The income from the above transaction was € 2.598,13 thousand. This particular transaction had a foreign exchange loss effect in the 2009 first quarter of € 336,99 thousand, therefore the net income from the sale and lease back of the aircrafts was € 2.261,14 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 Existing encumbrances

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

5.15 Commitments

(a) Operating leases

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

	31/3/2009	31/3/2009	31/3/2008	31/3/2008
	in USD	in €	in USD	in €
Up to 1 year	80.498,59	60.488,87	50.948,60	32.221,48
Between 1 and 5 years	265.909,60	199.811,84	139.893,69	88.473,11
More than 5 years	2.556,41	1.920,95	14.849,93	9.391,56
Total	348.964,60	262.221,67	205.692,22	130.086,15

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

(b) Capital commitments

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

- 2010: 4 aircrafts type Airbus A320,
- 2013: 2 aircrafts type Airbus A320

(c) Finance leases

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

	31/03/2009	31/12/2008
Future payments		
Up to 1 year	6.173,33	4.087,20
Between 1 and 5 years	23.577,62	14.594,57
More than 5 years	42.792,32	27.811,50
Total	72.543,27	46.493,27

5.16 Contingent tax liabilities

The Company's tax liabilities have been finalized up to the year 2006. The Company has provisioned an amount of € 1.000 thousand for tax unaudited periods.

5.17 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

5.18 Employee information

The number of the Company's employees is as follows:

	31/03/2009	31/03/2008
Number of employees	2.164	1.969

5.19 Related parties transactions

Receivables (End of period balance from sale of goods-services) from:	31/3/2009	31/12/2008
Shareholders	1.355,18	605,87
Other related parties	31,51	25,65
Total	1.386,69	631,52
Payables (End of period balance from purchase of goods-services) from:	31/3/2009	31/12/2008
Shareholders	61,67	78,65
Other related parties	11,99	13,30
Total	73,66	91,95
Income – Services from Company to:	31/3/2009	31/3/2008
Shareholders	93,85	86,58
Other related parties	27,79	17,30
Total	121,64	103,89
Expenses – Services of the Company received from	31/3/2009	31/3/2008
Shareholders	674,90	615,59
Other related parties	55,37	53,6
Total	730,27	669,19
Balance of accounts held at Piraeus Bank (Shareholder)	31/3/2009	31/12/2008
Sight deposits	280,14	1.620,12
Time deposits	56.600,00	70.185,46

Additionally jet fuels swap contracts with Piraeus Bank (Shareholder) on 31.03.2009 were:

- \$75.000,00 thousand.
- 7.000 metric tons of jet fuel swaps

The Company did not engage in any unusual activities in nature or in content which has material impact for the Company, the companies or the staff which is closely connected to and does not intend to participate in such transactions in the future. None of the transactions contains special terms or conditions and no collateral or guarantees have been received or issued.

5.20 Transactions with directors and Board of Directors members

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

	31/03/2009	31/03/2008
- BoD members fees	589,12	489,94
- salaries	405,60	332,83
- social insurance expenses	20,17	15,81
- services / other benefits offered	60,89	27,22
Total	1.075,78	865,60
- Liabilities to directors and BoD members	395,09	0,00
- Receivables from directors and BoD members	9,35	0,00

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

5.21 Dividend policy

During the Annual General Shareholders' Meeting on Friday, 15 May 2009, a cash dividend payment of €0,25 per share was approved; total dividends paid amount to €17.854.280. The ex-dividend date is 20.05.2009, when the Company's shares will be traded in Athens Stock Exchange without the right to the dividend. Entitled to receive the dividend are the stockholders as at 22.05.2009 (record date). Dividends' payment start date will be on 28.05.2009 through Alpha Bank.

5.22 Post balance sheet events

In April 2009 the Company received delivery of two more Airbus aircrafts, (an Airbus A320 and an Airbus A321) which were financed through operating leasing. The deliveries were in line with the Company's running fleet renewal investment program and its international network expansion.

There are no other post balance sheet events that relate to the Company and their disclosure is required by the International Financial Reporting Standards (IFRS) until the compilation of the first quarter of 2009 Interim Financial Statements.

The Interim Financial Statements for the first quarter of 2009 have been approved by the Board of Directors of "Aegean Airlines S.A." on 26.05.2009 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.

Kifissia, 26 May 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
 Board of Directors Financial Statements Approval Date : 26 May 2009

 Certified Auditor Accountant : Vroustouris Panagiotis
 Accounting Firm : Vroustouris Panagiotis
 Type of Auditors' Audit Report : Not required
 Company Website : www.aegeanair.com

 S.O.E.L. Reg. no.: 12921
 : Vroustouris Panagiotis
 : Not required
 : www.aegeanair.com

AEGEAN AIRLINES S. A.
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 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 along with the Auditor's Report, where this is required, are posted. (Amounts in thousand €)

FINANCIAL POSITION		STATEMENT OF COMPREHENSIVE INCOME			
	31/3/2009	31/12/2008	31/3/2009	31/3/2008	
ASSETS					
Tangible assets	113.939,51	72.217,44	Revenue	111.334,05	98.806,36
Intangible assets	542,79	598,10	Operating profit / (loss)	94.312,10	(1.124,94)
Other non current assets	81.482,34	96.992,49	Profit / (loss) before tax, financing and investing results	(18,78)	(6.013,61)
Inventories	9.972,50	11.564,07	Profit / (loss) before tax	6.411,77	(5.740,72)
Customers and other trade receivables	78.218,05	70.214,59	Income tax	(1.825,34)	1.298,27
Other current assets	211.711,24	187.463,49	Profit / (loss) after tax (a)	4.586,43	(4.442,45)
TOTAL ASSETS	495.866,43	439.050,18	Other Total Comprehensive Income / (expense) (b)	(283,81)	(17.688,27)
EQUITY AND LIABILITIES					
Share capital	46.421,11	46.421,11	Total Comprehensive Income (c) = (a)+(b)	4.302,62	(22.130,72)
Additional paid-in capital and reserves	170.656,68	166.354,05	Basic (after taxes) earnings per share in €	0,0642	(0,0622)
Total shareholders' equity (a)	217.077,78	212.775,16	Profit / (loss) before tax, financing, investing results and depreciation	2.656,60	(4.888,67)
Provisions and other long term liabilities	81.837,65	52.194,21	STATEMENT OF CHANGES IN EQUITY		
Short term bank loans	24.737,06	39.480,13	Equity balance at the year's beginning (1.1.2009 & 1.1.2008 respectively)	212.775,16	167.491,69
Other short term liabilities	172.213,94	134.600,68	Total comprehensive income after tax	4.302,62	(22.130,72)
Total liabilities (b)	278.788,65	226.275,02	Balance as of end of period (31.3.2009 & 31.3.2008 respectively)	217.077,78	145.360,97
EQUITY AND LIABILITIES (c) = (a) + (b)	495.866,43	439.050,18			

CASHFLOW STATEMENT		ADDITIONAL DATA & INFORMATION	
	31/3/2009	31/3/2008	
Operating activities			
Profit / (loss) before taxes	6.411,77	(5.740,72)	1. The Company did not publish consolidated financial statements since it sold in 2007 its sole subsidiary, AEROGAMMES ELLADOS – AERODROMISSIS S.A. (full consolidation of its 99.29% participation until disposal date 21/3/2007) with head offices in Greece.
Plus / less adjustments for:			2. The Company has been audited by the tax authorities up to the fiscal year 2006. For the non tax audited periods there is cumulative provision of € 1.100 thousand.
Depreciation	2.675,34	1.124,94	3. Apart from the provision mentioned in par.2 the Company has not made any other provisions according to paragraphs 10,11 and 14 of IAS 37 "Provisions,contingent liabilities and contingent assets".
Provisions	374,18	350,61	4. 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.
Foreign exchange differences	2.687,63	0,00	5. The total number of employees as at 31/03/2009 was 2.164 and at 31/03/2008 was 1.969.
(Profit) / loss from investing activities	(6.642,71)	(1.649,92)	6. The accounting principles are the same as those used on 31.12.2008. There are no changes on the accounting policies and estimates compared to the previous fiscal year.
Finance Cost	1.087,82	798,07	7. Basic earnings per share were determined on the weighted average number of ordinary shares outstanding.
Cash flows from operating activities before changes in working capital	6.594,02	(5.117,02)	8. The company does not hold own shares at the end of the current period.
(Increase) / Decrease in inventories	1.591,57	(540,73)	9. Tangible assets are free of encumbrances.
(Increase) / Decrease in trade & other receivables	(20.127,70)	(5.546,20)	10. In the current period there is no discontinued operation.
Increase / (Decrease) in payables (other than banks)	15.182,75	12.515,38	11. 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
Increase / (Decrease) in derivatives liabilities	15.329,28	5.896,09	12. According to I.A.S. 24, related party transactions and receivables/ payables balances as at 31.03.2009 are analyzed below:
Other changes in working capital	2.970,82	(783,44)	
Interest expenses paid	(384,36)	(290,19)	
Net cash flows from operating activities (a)	21.156,38	6.133,88	
Investing Activities			
Purchases of assets	(15.347,70)	(1.559,26)	
Sales of tangible assets	(5,68)	6,40	
Downpayments for purchases of tangible assets	37.134,28	1.313,95	
Interest and other financial income received	1.336,90	1.494,39	
Net cash flows from investing activities (b)	23.117,80	1.255,48	
Financing Activities			
Loans drawn / issued	0,00	780,19	
Loans' repayments	(14.935,55)	(10.823,30)	
Changes in finance lease capital	(5.832,82)	0,00	
Net cash flows from financing activities (c)	(20.768,38)	(10.043,11)	
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	23.505,81	(2.653,75)	
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	206.311,16	155.655,84	

Amounts in thousand €	
a) Revenue	121,64
b) Expenses	730,27
c) Receivables - Deposits	58.266,83
d) Payables	73,66
e) Management's and Board of Directors' remuneration	1.075,78
f) Payables to Management and Board of Directors	395,09
g) Receivables from Management and Board of Directors	9,35
h) Forward hedging derivatives contracts	
	in thousand US \$
	75.000,00
	jet fuel (in metric tons)
	7.000,00

Athens, 26 May 2009

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

Theodoros Vassilakis Dimitrios Gerogiannis Michael Kouveliotis Maria Zannaki