


**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  
 S.O.E.L. Reg. no.: 12921  
 Accounting Firm : Vroustouris Panagiotis  
 Type of Auditors' Audit Report : Not required  
 Company Website : 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          |
| <b>ASSETS</b>   |                    |                    | <b>Revenue</b>  |                   |                    |
| Tangible assets   | 113.939,51         | 72.217,44          | Operating profit / (loss)   | 111.334,05        | 98.806,36          |
| Intangible assets   | 542,79             | 598,10             | Profit / (loss) before tax, financing and investing results   | 94.312,10         | (1.124,94)         |
| Other non current assets  | 81.482,34          | 96.992,49          | <b>Profit / (loss) before tax</b>   | 6.411,77          | (5.740,72)         |
| Inventories   | 9.972,50           | 11.564,07          | Income tax  | (1.825,34)        | 1.298,27           |
| Customers and other trade receivables   | 78.218,05          | 70.214,59          | <b>Profit / (loss) after tax (a)</b>  | 4.586,43          | (4.442,45)         |
| Other current assets  | 211.711,24         | 187.463,49         | <b>Other Total Comprehensive Income / (expense) (b)</b>   | (283,81)          | (17.688,27)        |
| <b>TOTAL ASSETS</b>   | <b>495.866,43</b>  | <b>439.050,18</b>  | <b>Total Comprehensive Income (c) = (a)+(b)</b>   | <b>4.302,62</b>   | <b>(22.130,72)</b> |
| <b>EQUITY AND LIABILITIES</b>   |                    |                    | <b>Basic (after taxes) earnings per share in €</b>  |                   |                    |
| Share capital   | 46.421,11          | 46.421,11          | Profit / (loss) before tax, financing, investing results and depreciation   | 0,0642            | (0,0622)           |
| Additional paid-in capital and reserves                                       | 170.656,68         | 166.354,05         | <b>STATEMENT OF CHANGES IN EQUITY</b>   |                   |                    |
| <b>Total shareholders' equity (a)</b>   | <b>217.077,78</b>  | <b>212.775,16</b>  |   | 31/3/2009         | 31/3/2008          |
| Provisions and other long term liabilities                                    | 81.837,65          | 52.194,21          | Equity balance at the year's beginning (1.1.2009 & 1.1.2008 respectively)   | 212.775,16        | 167.491,69         |
| Short term bank loans   | 24.737,06          | 39.480,13          | Total comprehensive income after tax  | 4.302,62          | (22.130,72)        |
| Other short term liabilities  | 172.213,94         | 134.600,68         | <b>Balance as of end of period (31.3.2009 &amp; 31.3.2008 respectively)</b>   | <b>217.077,78</b> | <b>145.360,97</b>  |
| <b>Total liabilities (b)</b>  | <b>278.788,65</b>  | <b>226.275,02</b>  | <b>ADDITIONAL DATA &amp; INFORMATION</b>  |                   |                    |
| <b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>                                 | <b>495.866,43</b>  | <b>439.050,18</b>  | 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.   |                   |                    |
| <b>CASHFLOW STATEMENT</b>   |                    |                    | 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.   |                   |                    |
|   | 31/3/2009          | 31/3/2008          | 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".   |                   |                    |
| <b>Operating activities</b>   |                    |                    | 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.  |                   |                    |
| Profit / (loss) before taxes  | 6.411,77           | (5.740,72)         | 5. The total number of employees as at 31/03/2009 was 2.164 and at 31/03/2008 was 1.969.  |                   |                    |
| Plus / less adjustments for:  |                    |                    | 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.  |                   |                    |
| Depreciation  | 2.675,34           | 1.124,94           | 7. Basic earnings per share were determined on the weighted average number of ordinary shares outstanding.  |                   |                    |
| Provisions  | 374,18             | 350,61             | 8. The company does not hold own shares at the end of the current period.   |                   |                    |
| Foreign exchange differences  | 2.687,63           | 0,00               | 9. Tangible assets are free of encumbrances.  |                   |                    |
| (Profit) / loss from investing activities                                     | (6.642,71)         | (1.649,92)         | 10. In the current period there is no discontinued operation.   |                   |                    |
| Finance Cost  | 1.087,82           | 798,07             | 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 |                   |                    |
| <b>Cash flows from operating activities before changes in working capital</b> | <b>6.594,02</b>    | <b>(5.117,02)</b>  | 12. According to I.A.S. 24, related party transactions and receivables/ payables balances as at 31.03.2009 are analyzed below:  |                   |                    |
| (Increase) / Decrease in inventories  | 1.591,57           | (540,73)           |   |                   |                    |
| (Increase) / Decrease in trade & other receivables                            | (20.127,70)        | (5.546,20)         |   |                   |                    |
| Increase / (Decrease) in payables (other than banks)                          | 15.182,75          | 12.515,38          |   |                   |                    |
| Increase / (Decrease) in derivatives liabilities                              | 15.329,28          | 5.896,09           |   |                   |                    |
| Other changes in working capital  | 2.970,82           | (783,44)           |   |                   |                    |
| Interest expenses paid  | (384,36)           | (290,19)           |   |                   |                    |
| <b>Net cash flows from operating activities (a)</b>                           | <b>21.156,38</b>   | <b>6.133,88</b>    |   |                   |                    |
| <b>Investing Activities</b>   |                    |                    |   |                   |                    |
| 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           |   |                   |                    |
| <b>Net cash flows from investing activities (b)</b>                           | <b>23.117,80</b>   | <b>1.255,48</b>    |   |                   |                    |
| <b>Financing Activities</b>   |                    |                    |   |                   |                    |
| 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               |   |                   |                    |
| <b>Net cash flows from financing activities (c)</b>                           | <b>(20.768,38)</b> | <b>(10.043,11)</b> |   |                   |                    |
| <b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>     | <b>23.505,81</b>   | <b>(2.653,75)</b>  |   |                   |                    |
| <b>Cash and cash equivalents at the beginning of the period</b>               | <b>182.805,35</b>  | <b>158.309,59</b>  |   |                   |                    |
| <b>Cash and cash equivalents at the end of the period</b>                     | <b>206.311,16</b>  | <b>155.655,84</b>  |   |                   |                    |

| 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 \$         |
|   | jet fuel (in metric tons) |
|   | \$75.000,00               |
|   | 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