COMPANY's REGISTRATION No: 32603/06/B/95/3
31 Viltanioti Str. Kifissia

INTERIM FINANCIAL STATEMENTS

For the six month period

(January 1st till June 30th 2008)

In accordance with article 5 of Law 3556/2007

The Interim Financial Statements have been approved by the Board of Directors of "Aegean Airlines S.A." on 25/08/2008 and are disclosed to the company's website www.aegeanair.com The Interim Financial Statements will remain available to the investors in the company's website for at least five years from the date of their approval and publication.

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A. Statements of Members of the Board of Directors
(In accordance with article 5 par. 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge, the semiannual company and consolidated financial statements of "AEGEAN AIRLINES S.A." for the period from January 1st 2008 till June 30th 2008, which were prepared in accordance with the current International Financial Reporting Standards (IFRS), give a true picture of the assets and liabilities, the shareholders' equity and the profit and loss account of the Company, in accordance with the provisions laid down in paragraphs 3 to 5 of article 5 of Law No. 3556/2007.

It is also hereby stated that, to the best of our knowledge, the semi annual report prepared by the Board of Directors includes a true presentation of the information required in accordance with the provisions laid down in paragraph 6 of article 5 of Law No. 3556/2007.

It is also hereby stated that the condensed financial data and information published in the press aim at providing a general overview of the financial status and results but not provide a complete picture of the company's financial status and results according to the International Financial Reporting Standards. It is also stated that in the condensed financial data and information published in the press, for simplification purposes, specific funds compactions and re-enlistments have been done.

Kifissia, August 25th 2008

Confirmed by

Theodore Vassilakis	Dimitris Gerogiannis	Eftichios Vassilakis
Chairman Of the Board of Directors	Managing Director	Vice Chairman Of the Board of Directors

B. SEMI ANNUAL REPORT BY THE BOARD OF DIRECTORS
of the company
"AEGEAN AIRLINES S.A."
on the consolidated and company Financial Statements
of the period from January 1st till June 30th 2008

The present report contains in brief financial information for the company AEGEAN AIRLINES SA. for the first half of 2008, important events that incurred in the period and their impact on the first half financial statements, a description of the main risks and uncertainties which the company may face in the second half of 2008 and last important transactions with related parties.

1. Financial review, business developments and major events for the first half of 2008

During the first half of 2008, the airlines sector's profitability and prospects were adversely impacted by the rapid rise in oil prices and the credit crisis. The majority of airlines in a grip to cope with these adverse market conditions are reviewing their strategy and announce plans of reducing capacity or decelerating their expansion plans.

Aegean Airlines has managed during the first half of 2008 to offset to a great extent the impact of weak economic conditions, mainly due to the gradual maturity of new routes opened during the last three years, higher market shares in the majority of the routes, the benefits that gradually arise from the replacement of the old fleet with new aircraft of the Airbus A320 family and the introduction of additional fuel surcharges.

More specifically, total revenue during the first half of 2008 reached € 262.7m compared with € 209m in 2007 (26% increase), as a result of a 10% rise in block hours and a 7% expansion of average capacity per aircraft flown. The company's profitability was adversely impacted by the significant rise of 64% or by € 26.2m of the cost of fuel that reached € 66.8m from € 40.7m in 2007. Nevertheless, aforementioned factors have results to Earnings before net interest expense, income taxes, depreciation and amortization and rental costs (EBITDAR) reaching € 29.6m from € 29.1m in 2007 (2% increase). Earnings before net interest expense, income taxes, depreciation and amortization (EBITDA) reached € 8.7m from € 12.4m in 2007 (30% decrease). Earnings before tax decreased 3% to € 7.7m from € 8m in 2007 while net earnings after tax provisions decreased 13% to € 5.5m from € 6.4m in 2007.

Total fixed assets increased to € 177.7m from € 124.3m in December 2007, mainly due to the purchase through financial leases of 2 aircraft, advances paid for aircraft acquisition as well as the investment for the construction of a hangar for aircraft maintenance in the Athens International Airport.

It is noted that quarterly financial and operating results of the company and the airline sector are highly seasonal with the most important quarter in terms of traffic and profitability historically being the third quarter.

Revenue from scheduled flights increased by 26%, representing 86% of total revenue (excluding passenger airport charges). The increase in revenue stems from the introduction of additional fuel surcharges, higher passenger traffic, the rising contribution of international network traffic, intensified efforts for efficient revenue management, higher average capacity per aircraft flown and improved load factors of scheduled flights (as defined by Revenue Passenger Kilometres / Available Seat Kilometres) to 67% from 66.5% given the gradual maturity of new routes.

Revenue from charter flights represented 10% of total revenue (excluding passenger airport charges) and reached € 23.6m, 33% higher compared to 2007.

The company transferred 2.6 million passengers in the first half of 2008 from 2.3 million passengers in 2007, a 13% rise compared to 2007. Total flights operated increased by 4% on an annual base and reached 26,743. The number of average passengers per flight improved to 99 passengers from 91 in 2007. In the domestic network the company transferred 1.7 million passengers in the first half of 2008, an 8% rise compared to 2007. In the international network the company transferred 967 thousand passengers, a 24% growth to 2007 and thus reinforcing its market share in the majority of routes operated.

As far as network expansion is concerned, the company has launched on May 15 two direct daily flights from Athens to London. With the addition of London, the company covers 6 out of 7 biggest international destinations out of Athens. In addition, as of May 2008 the company has initiated one daily flight from Athens to Tirana and thus reinforcing significantly its coverage of the Balkans region following the successful penetration to Sofia and Bucharest. AEGEAN has also expanded further its domestic network with the addition of two new destinations: Limnos and Kefalonia. Last, the company is adding in 2008 new flights from Rhodes and Heraklion to Larnaca, aiming at further improving connections between Greece and Cyprus.

In the first half of 2008 the company continued its fleet renewal plan as it took delivery of 8 new Airbus aircraft of the A320 family (6 A320 and 2 A321). At the same time, the company returned 4 Boeing 737-300 back to their lessors. Consequently, the 2008 summer schedule is flown with a total fleet of 27 aircraft which consists of:

- 8 Airbus A320
- 2 Airbus A321
- 6 Avros RJ 100
- 11 Boeing 737/300-400

Until the end of the year the company is expected to take delivery of 2 additional new aircraft Airbus A320. It is worth mentioning that the process of redelivery of its old fleet has a negative impact on the company's fleet utilization as aircraft needs to exit production 2 months for reconditioning before being returned to the lessors.

In January 2008 the company has exercised its option with ILFC to lease 2 additional aircraft A321 with expected deliveries in March and April 2009. Including the aforementioned aircraft, AEGEAN will take delivery of 8 new aircraft in 2009 and 6 new aircraft in 2010 of the Airbus A320 family.

- **Key performance indicators**

The company follows a policy of evaluating its results and performance on a monthly basis so as to timely cope with possible deviation from its targets by adopting corrective measures.

The company evaluates its performance through the review of the following key ratios, widely used in the airline industry:

RASK (Revenue per Available Seat Kilometer): The ratio is calculated by dividing the total revenue by the total seats available for sale multiplied by the total kilometres flown

CASK (Cost per Available Seat Kilometer) : The ratio is calculated by dividing total expenses by the total seats available for sale multiplied by the total kilometres flown

Passenger yield : The ratio is calculated by dividing total revenue by total passengers multiplied by the total kilometres flown.

The table below includes aforementioned performance indicators for the first half of 2008 and the first half of 2007:

(in € cents)	First Half 2008	First Half 2007
RASK	9.7	9.1
CASK	9.4	8.8
Passenger yield	14.4	13.6

RASK and passenger yield increased both by 6%, as a result of efficient revenue management, improved load factors and fuel surcharges. The sharp rise in oil prices was the main reason for the 7% rise in CASK compared to 2007. Excluding fuel costs, CASK declined by 1%.

- **Change of Raised Funds Use Timeline**

The company's Board of Directors on the basis decision dated 19.05.2008 has suggested the change of the raised funds use timeline in relation to non-appropriated funds as at 31/12/2007 of €104.3m as follows:

- Within the framework of the company's fleet renewal program, AEGEAN has signed binding contracts for the purchase and operating leasing of 27 aircraft of Airbus A320 family. More specifically, the company has signed binding contract with Airbus for the purchase of 17 aircraft of Airbus A320 type. According to the initial planning, the investment horizon for the direct financing of aircraft expanded until the end of the first half of 2009. Nevertheless, based on an updated planning the investment horizon is expected to expand until the end of the first half of 2010. This change reflects the change of the characteristics of the planned direct financing with regards to the commencement date, the advances paid and the total duration of the investment.

- The company has initiated procedures for the construction of its own hangar at the Athens International Airport which will consist the base for its maintenance activity. According to the initial planning, the investment horizon for the direct financing of the hangar construction expanded until the end of the first half of 2008. Nevertheless, based on an updated planning the investment is to be finalized by the end of the first half of 2009.

Taking in consideration the above mentioned the table of allocation of IPO proceeds which was approved by the General Shareholders Meeting as been modified as follows :

TABLE OF ALLOCATION OF IPO PROCEEDS

Appropriation of raised funds	Total Appropriation of the funds until 31/12/2007	Non-appropriated funds as at 31/12/2007	Distribution						Total IPO Proceeds
			Jan - Jun 2008	Jul - Dec 2008	Jan - Jun 2009	Jul - Dec 2009	Jan - Jun 2010	Total	
(Amounts in million €)									
Aircraft	9,8	61,2	14,3	15,4	8,2	5,5	17,8	61,2	71
New routes development	5	15	5	5	5			15	20
Construction of a hangar at AIA		8	2,1	3,5	2,4			8	8
General business needs and working capital	7,5	20,1	7,5	7,1	5,5			20,1	27,6
IPO related expenses	8,6	0						0	8,6
Total	30,9	104,3	28,9	31	21,1	5,5	17,8	104,3	135,2

- Share capital reduction by the amount of Euro 60,704,535.00 through the decrease of the nominal value of the company's shares for offsetting losses of previous fiscal years

The General Shareholders Meeting convened on 12.6.2008 decided the reduction of the company's share capital by the amount of euro 60,704,535 for offsetting losses of previous fiscal years through the decrease of the shares nominal value to euro 0.65 per share from euro 1.50 per share.

Following aforementioned share capital reduction, the company's share capital amounts to euro 46,421,115, divided into 71,417,100 common registered shares of nominal value of euro 0.65 per share.

The Ministry of Development with its decision on 10.7.2008 (protocol number K2-9014) has approved the amendment of the Company's Articles of Association. The Board of Directors of Athens Exchange convened on 10.7.2008 has been notified for the reduction of the company's nominal value. Therefore, as of 16.7.2008 the company's shares commence trading with a new nominal value of euro 0.65 per share.

2. Prospects and risks for the second half of 2008

- Prospects

The prospects for the second half of 2008 are expected to be impacted by the slowdown in economic growth and consequently the demand growth for transportation and the high level of oil price. The company reckons that the impact on results stemming from a difficult macroeconomic environment will be more intense in the second half of 2008.
The profitability of the airline sector is expected to be severely hit in 2008, as predicted by the majority of international organizations. Nevertheless, AEGEAN believes that it executes the right strategy – mainly due to the investment in new fleet which is more fuel efficient – in order to mitigate these consequences to the extent that it is possible. At the same time, its competitive cost structure, its position in the majority of the markets operating and the healthy capital structure could argue that AEGEAN is included in the group of companies that can cope with the current crisis in the best possible way.

Management of AEGEAN remains committed to the implementation of the following strategic targets:

a) international network expansion,
b) completion of the fleet renewal plan,
c) constant improvement of the services offered and
d) efficient cost and revenue management.

- Risks

Foreign exchange risk
The company incurs a substantial portion of its expenses, such as aviation fuel, aircraft lease expenses, distribution costs, spare parts, maintenance expenses and aviation insurance premiums in U.S. dollars, whereas it generates most of its revenues in euro. Appreciation of the euro versus the U.S. dollar positively impacts operating profit because the euro equivalent of the U.S. dollar operating expenses decreases, while depreciation of the euro versus the U.S. dollar negatively impacts the company's operating profit.
As of June 30, 2008, the company had entered into currency contracts to hedge its estimated requirements of U.S. dollars with respect to 60% on average of the projected needs for the period 2008-2011. Cover levels are monitored and reviewed on an ongoing basis in light of market developments and the overall needs of the business. Despite currency hedging practices, the company cannot assure that it will successfully hedge its

foreign exchange requirements against adverse movements in the exchange rate of the U.S. dollar, which could have a material adverse effect on the business, financial condition and results of operations.

Interest rate risk

The company is exposed to interest rate risk through its cash deposits, borrowings and interest expense relating to aircraft financing arrangements. The company has also exposure to interest rate fluctuations in respect of certain finance and operating leases which are at floating rates. The company does not have a policy of reducing the risk caused by changes in interest rates through the use of interest rate derivatives. Since it has historically operated in a macroeconomic environment of relatively sustained low interest rates and had a relatively low exposure to debt financing in general, there has not being a specific need to enter into derivative instruments such as interest rate swaps to hedge against adverse interest rate developments. The company does not, however, rule out making use of such instruments, depending on the nature and extent of its debt financing operations in the future.

Jet fuel risk

The company is exposed to the fluctuations of the price of oil which directly influences the price of jet fuel. To manage this risk the company imposes when necessary, fuel surcharges on domestic and international fares whilst also enters derivative contracts on oil products in order to hedge part of its projected jet fuel needs.

Credit risk

In order to protect itself from the credit risk, the company monitors, on a stable basis, its trading receivables and whenever necessary, assesses the insurance of the receivables collection, mainly through factoring.

Liquidity risk

The continuous monitoring of liquidity risk presupposes substantial cash balances. The company manages the aforementioned risk by maintaining adequate cash available, directly liquid securities and sufficient credit lines from the banks as well as from suppliers, always with reference to its operational, investment and financial needs.

3. Related Parties Transactions

The transactions with related parties that took place in the first half of 2008 were conducted in strict commercial terms.

Important transactions of the company with related parties in accordance with IAS 24 concern below mentioned transactions under article 42 of CL 2190/20 and are disclosed on notes 22 and 23 of the Interim Financial Statements for the six month period from January 1st 2008 until June 30th 2008:

Amounts in thousand €	**Revenue**	**Expenses**	**Receivables**	**Payables**
AUTOHELLAS HERTZ S.A.	222,83	643,53	119,53	84,33
TECHNOCAR S.A.	60,72	17,44	8,95	9,89

VACAR S.A.	6,47	2,48	14,07	3,73
VELMAR S.A.	25,78	86,61	38,44	14,34
PIRAEUS BANK	-	673,05	1.586,55	0,00

Last, the Directors' remuneration over the 1/1-30/06/2008 period reached € 1.764,41 thousand while as of 30/06/2008 amounts due to directors reach €252,85 thousand.

Kifissia, August 25th 2008

The Board of Directors
of the Company

C. Report on Review of Interim Financial Information

To the Shareholders of 'AEGEAN AIRLINES S.A.'

Introduction

We have reviewed the accompanying balance sheet of « AEGEAN AIRLINES S.A.» (the Company) as of June 30, 2008 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Apart from the aforementioned interim financial information, we also reviewed the remaining components included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and the information that are required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, August 26th 2008

The Chartered Accountant	The Chartered Accountant
George Deligiannis	Marios Lasanianos
SOEL Reg. No 15791	SOEL Reg. No 25101

Grant Thornton

Chartered Accountants Management Consultants
Vassileos Konstantinou 44, 116 35 Athens
SOEL Reg. No 127

D. Interim Financial Statements for the period beginning January 1st until June 30th 2008 (amounts in thousand euros)

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1. Interim Balance Sheet of the Group & the Company

Amounts in thousand euros

	Note	30/6/2008	31/12/2007
ASSETS			
Fixed assets			
Intangible assets		515,57	301,31
Tangible assets	10	78.409,99	27.413,82
Down payments for tangible assets acquisition	11	72.344,41	77.820,93
Deferred tax liabilities		18.206,67	12.885,47
Other long term liabilities		8.200,65	5.922,27
Total fixed assets		**177.677,29**	**124.343,79**
Current assets			
Inventories		8.023,21	7.468,92
Customers and other trade receivables		77.966,61	60.113,50
Down payments		5.625,78	2.945,28
Cash and cash equivalents		159.830,08	158.309,59
Total current assets		**251.445,67**	**228.837,28**
TOTAL ASSETS		**429.122,96**	**353.181,07**
EQUITY AND LIABILITIES			
Shareholders equity			
Share capital	12	46.421,12	107.125,65
Share premium account		144.774,41	144.774,41
Other reserves		(33.430,35)	(22.856,72)
Retained earnings / (losses)		4.682,74	(61.551,65)
Total equity		**162.447,92**	**167.491,69**
Liabilities			
Long term liabilities			
Loan liabilities		20.000,00	30.814,89
Derivative instruments liabilities	13	24.465,68	13.592,44
Finance lease contracts liabilities		39.220,74	0,00
Provisions for retirement benefits obligations		4.425,21	4.054,52
Total long term liabilities		**88.111,62**	**48.461,84**
Short term liabilities			
Suppliers and other liabilities		50.578,49	45.800,88
Loan liabilities		6,59	0,00
Long term loan liabilities payable next year		22.176,07	26.727,25
Long term finance lease contracts liabilities payable next year		3.221,32	0,00
Other short term liabilities		7.211,69	5.006,95
Liabilities from tickets sold but not flown		41.396,40	19.640,55
Accrued expenses		13.861,20	11.716,34
Derivative instruments liabilities		20.886,73	17.661,80
Current tax liabilities		18.924,92	10.373,77
Provisions		300,00	300,00
Total short tern liabilities		**178.563,42**	**137.227,54**
Total liabilities		**266.675,04**	**185.689,38**
TOTAL EQUITY AND LIABILITIES		**429.122,96**	**353.181,07**

The attached notes consist an undivided part of the Interim Financial Statements

2. Interim Income Statement of first half & second quarter of the year

Amounts in thousand euros

		GROUP					**COMPANY**			
	Notes	**01/01-30/06/2008**	**01/01-30/06/2007**	**01/04-30/06/2008**	**01/04-30/06/2007**		**01/01-30/06/2008**	**01/01-30/06/2007**	**01/04-30/06/2008**	**01/04-30/06/2007**
Revenue	14	**262.693,01**	**209.017,42**	**163.886,64**	**128.751,45**		**262.693,01**	**209.017,42**	**163.886,64**	**128.751,45**
Other operating income		4.179,73	1.764,02	819,72	1.570,23		4.179,73	1.764,02	819,72	1.570,23
Employees benefits		(35.586,95)	(31.035,60)	(18.433,78)	(16.376,03)		(35.586,95)	(31.035,60)	(18.433,78)	(16.376,03)
Depreciation/amortization		(2.727,92)	(2.002,00)	(1.602,97)	(1.047,47)		(2.727,92)	(2.002,00)	(1.602,97)	(1.047,47)
Operating profit		**228.557,87**	**177.743,85**	**144.669,60**	**112.898,18**		**228.557,87**	**177.743,85**	**144.669,60**	**112.898,18**
Consumption of materials & services		**(222.549,17)**	**(167.313,97)**	**(132.647,30)**	**(99.921,06)**		**(222.549,17)**	**(167.297,61)**	**(132.647,30)**	**(99.904,70)**
Profit / (loss) before tax, financing and investing results		**6.008,70**	**10.429,88**	**12.022,31**	**12.977,12**		**6.008,70**	**10.446,24**	**12.022,31**	**12.993,48**
Financial income		11.374,04	1.715,53	6.503,45	745,13		11.374,04	1.715,53	6.503,45	745,13
Financial expenses		(11.027,38)	(4.181,86)	(5.057,34)	(2.019,67)		(11.027,38)	(4.181,86)	(5.057,34)	(2.019,67)
Gain from sale of subsidiaries		0,00	5,00	0,00	0,00		0,00	5,00	0,00	0,00
Gain from purchase option rights assignment		1.372,34	0,00	0,00	0,00		1.372,34	0,00	0,00	0,00
Profit / (loss) before tax		**7.727,70**	**7.968,55**	**13.468,42**	**11.702,58**		**7.727,70**	**7.984,91**	**13.468,42**	**11.718,94**
Income tax		(2.197,84)	(1.590,99)	(3.496,12)	(2.778,13)		(2.197,84)	(1.590,99)	(3.496,12)	(2.778,13)
Profit / (loss) after tax		**5.529,86**	**6.377,56**	**9.972,30**	**8.924,45**		**5.529,86**	**6.393,92**	**9.972,30**	**8.940,81**
Distributed to:										
Parent shareholders		**5.529,86**	**6.377,56**	**9.972,30**	**8.924,45**		**5.529,86**	**6.393,92**	**9.972,30**	**8.940,81**
Minority interest		0,00	0,00	0,00	0,00					
		5.529,86	**6.377,56**	**9.972,30**	**8.924,45**					

The attached notes consist an undivided part of the Interim Financial Statements

3. Interim Consolidated Statement of Changes in Equity

Amounts in thousand euros

	Attributed to parent company shareholders				
	Issued capital	Share premium	Reserves (other)	Accumulated profit/ (loss)	Total equity
Balance as at 1st January 2007	**80.344,23**	**42.272,52**	**(8.872,82)**	**(97.291,11)**	**16.452,82**
Equity adjustments for the period 01/01-30/06/07					
Changes in cash flow hedging instruments			1.942,61		
Share capital increase expenses net of taxes		(1.058,26)			
Deferred tax on the items recognized directly in equity			(495,20)		
Net income recognized directly in equity		**(1.058,26)**	**1.447,41**		**389,15**
Sale of subsidiary				**(26,44)**	
Net profit of the period 01/01 - 30/06/07				6.377,56	
Total profit / (loss) recognized for the period				**6.351,12**	**6.351,12**
Balance as at June 30th 2007	**80.344,23**	**41.214,26**	**(7.425,41)**	**(90.939,99)**	**23.193,09**
Balance as at January 1st 2008	**107.125,65**	**144.774,41**	**(22.856,72)**	**(61.551,65)**	**167.491,69**
Equity adjustments for the period of 01/01-30/06/08					
Share capital decrease	(60.704,54)			60.704,54	0,00
Changes in cash flow hedging instruments			(14.098,17)		
Deferred tax on the items recognized directly in equity			3.524,54		
Net income recognized directly in equity	**(60.704,54)**		**(10.573,63)**	**60.704,54**	**(10.573,63)**
Net profit of the period 01/01 - 30/06/08				5.529,86	
Net profit/Loss recognized for the period				**5.529,86**	**5.529,86**
Balance as at June 30th 2008	**46.421,11**	**144.774,41**	**(33.430,35)**	**4.682,74**	**162.447,92**

The attached notes consist an undivided part of the Interim Financial Statements

4. Interim Company Statement of Changes in Equity

Amounts in thousand euros

	Attributed to parent company shareholders				
	Issued capital	**Share premium**	**Reserves (other)**	**Accumulated profit/ (loss)**	**Total equity**
Balance as at January 1st 2007	**80.344,23**	**42.272,52**	**(8.872,82)**	**(97.333,92)**	**16.410,01**
Equity adjustments for the period 01/01-30/06/07					
Changes in cash flow hedging instruments			1.942,61		
Share capital increase expenses net of taxes		(1.058,26)			
Deferred tax on the items recognized directly in equity			(495,20)		
Net income recognized directly in equity		**(1.058,26)**	**1.447,41**		**389,15**
Net profit 01/01 - 30/06/07				6.393,92	
Total profit/(loss) recognized for the period				**6.393,92**	**6.393,92**
Balance as at 30 June 2007	**80.344,23**	**41.214,26**	**(7.425,41)**	**(90.940,00)**	**23.193,09**
Balance as at January 1st 2008	**107.125,65**	**144.774,41**	**(22.856,72)**	**(61.551,65)**	**167.491,69**
Equity adjustment for the period 01/01-30/06/08					
Share capital decrease	(60.704,54)			60.704,54	0,00
Changes in cash flow hedging instruments			(14.098,17)		
Deferred tax on the items recognized directly in equity			3.524,54		
Net income recognized directly in the equity	**(60.704,54)**		**(10.573,63)**	**60.704,54**	**(10.573,63)**
Net profit of the period 01/01 - 30/06/08				5.529,86	
Total profit/(loss) recognized for the period				**5.529,86**	**5.529,86**
Balance as at June 30th 2008	**46.421,11**	**144.774,41**	**(33.430,35)**	**4.682,74**	**162.447,92**

The attached notes consist an undivided part of the Interim Financial Statements

5. Interim Cash Flow Statement

Amounts in thousand euros

	GROUP		COMPANY	
	30/06/2008	**30/06/2007**	**30/06/2008**	**30/06/2007**
Cash flows from operating activities				
Net profit / (loss) before tax	**7.727,70**	**7.968,55**	**7.727,70**	**7.984,91**
Adjustments for:				
Depreciation of fixed assets	2.727,92	2.001,99	2.727,92	2.001,99
Result from sale of fixed assets	0,34	200,11	0,34	200,11
Profit from sale of subsidiaries	0,00	(5,00)	0,00	(5,00)
Interest and other financial income	(3.612,33)	(181,80)	(3.612,33)	(181,80)
Interest and other financial expenses	1.600,92	831,69	1.600,92	831,69
Loss /(profit) from derivatives	0,00	(113,45)	0,00	(113,45)
Provisions for retirement benefits obligations	548,21	421,21	548,21	421,21
Cash flows from operating activities before changes in working capital	**8.992,75**	**11.123,30**	**8.992,75**	**11.139,66**
Changes in working capital				
(Increase) / decrease in inventories	(554,29)	(531,90)	(554,29)	(531,90)
(Increase) / decrease in trade & other receivable	(22.802,44)	(28.074,68)	(22.802,44)	(28.073,66)
Increase / (decrease) in payables	37.056,36	33.942,34	37.056,36	33.924,94
Increase / (decrease) in derivatives liabilities	3.524,54	(338,75)	3.524,54	(338,75)
Other changes in working capital	(1.044,65)	(2.821,93)	(1.044,65)	(2.821,93)
Total changes in working capital	**16.179,52**	**2.175,08**	**16.179,52**	**2.158,70**
Interest expenses paid	(1.709,50)	(831,69)	(1.709,50)	(831,69)
Income tax paid	(1.794,17)	0,00	(1.794,17)	0,00
Net cash flows from operating activities	**21.668,60**	**12.466,69**	**21.668,60**	**12.466,67**
Cash flows from investing activities				
Purchases of tangible assets	(2.178,82)	(3.529,94)	(2.178,82)	(3.529,94)
Purchases of intangible assets	(296,91)	(161,15)	(296,91)	(161,15)
Sales of tangible assets	0,00	25.813,26	0,00	25.813,26
Advances for acquisition of fixed assets	5.476,52	(23.095,65)	5.476,52	(23.095,65)
Sale of subsidiaries	0,00	2.694,55	0,00	2.707,00
Interest and other financial income received	2.356,62	181,80	2.356,62	181,80
Net cash flows from investing activities	**5.357,41**	**1.902,88**	**5.357,41**	**1.915,33**
Cash flows from financing activities				
Loans drawn / (repaid)	(15.250,89)	8.819,08	(15.250,89)	8.819,08
Share capital increase expenses	0,00	(1.058,26)	0,00	(1.058,26)
Changes in finance lease capital	(10.254,63)	(16.361,07)	(10.254,63)	(16.361,07)
Net cash flows from financing activities	**(25.505,52)**	**(8.600,25)**	**(25.505,52)**	**(8.600,25)**
Net (decrease)/ increase in cash and cash equivalents	**1.520,49**	**5.769,31**	**1.520,49**	**5.781,74**
Cash and cash equivalents at the beginning of the period	158.309,59	24.355,11	158.309,59	24.342,66
Cash and cash equivalents at the end of the period	**159.830,08**	**30.124,40**	**159.830,08**	**30.124,40**

The attached notes consist an undivided part of the Interim Financial Statements

6. Additional information and explanations of the Interim Financial Statements

a) Basis of preparation and accounting policies

The consolidated financial statements of the company for the six month period from the 1st of January to the 30th of June of 2008, have been prepared based on the principals of the historic cost, adjusted for certain assets and liabilities to fair value and going concern. They are in accordance with the International Financial Reporting Standards (I.F.R.S.) and more specifically with International Accounting Standard (I.A.S.) 34 "Interim financial statements".

The accounting principles that had been used in the preparation of the annual financial statements of 2007 have not been changed during the six month period of 2008. The interim consolidated financial statements of the company for the six month period of 2008, should be reviewed in connection with the full year financial results of 2007 which include a detailed analysis of accounting principles, methods and estimates applied as well as an analysis of significant figures in the financial statements.

The preparation of financial statements under IFRS requires the use of estimates and judgements for adopting the accounting principles. Important assumptions for adopting accounting principles by management are stated when considered necessary. The estimations and the assertions in which the management proceeds are always valued and come from the experience and other factors, including future expectations under reasonable circumstances.

Possible small differences in figures are due to roundings.

b) New accounting principles and interpretations of IFRIC

Up to the date of the approval of the financial statements certain new Standards, Interpretations and Revised Standards have been published that are mandatory for accounting periods beginning on or after January 1, 2008. The company's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

-IAS 1, Presentation of Financial Statements – Revised

The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The company is in the process of assessing the impact of this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 1st 2009.

-IFRS 2 Share based payment: "vesting conditions and cancellations" – Amendment

The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The company expects that this Interpretation will have no impact on its financial statements. The amended IFRS 2 becomes effective for financial years beginning on or after January 1st 2009.

-IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements' – Revised

As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non-controlling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revisions to the Standards have not yet been endorsed by the EU. The revised IFRS 3 and IAS 27 become effective for financial years beginning on or after July 1st 2009.

-IFRS 8 Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from January 1st 2009.

-IFRS 23. Borrowing Cost (amendment)

In the revised standard, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after January 1st 2009.

-IAS 32 and IAS 1 Puttable Financial Instruments - Amendment

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The company does not expect these amendments to have an impact on its financial statements. The amendment to IAS 32 becomes effective for financial years beginning on or after January 1st 2009.

-IFRIC 11, IFRS 2, Group and Treasury Share Transactions

IFRIC 11 is effective for annual periods beginning on or after March 1st 2007. This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity. This Interpretation has not yet been endorsed by the EU.

-IFRIC 12 Service Concession Agreements

IFRIC 12 handles the way with which the concession managers of a service concession must apply IFRS to account for the liabilities they undertake and the rights provided to them in the service concession agreements. IFRIC 12 is effective from January 1st 2008 and is not expected to affect the Group's financial statements.

-IFRIC 13 Customer Loyalty Programmes

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after January 1st 2008.

-IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 is effective for annual periods beginning on or after 1 January 2008. This Interpretation has not yet been endorsed by the EU.

-IFRIC 16 Hedges of a Net Investment in a Foreign Operation

IFRIC 16 clarifies the following main issues:

Whether risk arises from (a) the foreign currency exposure to the functional currencies of the foreign operation and the parent entity, or from (b) the foreign currency exposure to the functional currency of the foreign operation and the presentation currency of the parent entity's consolidated financial statements. IFRIC 16 concludes that the presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation. Which entity within a group can hold a hedging instrument in a hedge of a net investment in a foreign operation and in particular whether the parent entity holding the net investment in a foreign operation must also hold the hedging instrument. IFRIC 16 concludes that the hedging instrument(s) may be held by any entity or entities within the group. How an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of the investment. IFRIC 16 is effective for annual periods beginning on or after 1 October 2008 and it is not expected to have an impact on the Company's financial statements.

c) Reclassification of figures in financial statements

Reclassification made for presentation purposes in 2007 financial statements is as follows:

- An amount of € 31.254,24 thousand which was included in liabilities from derivatives was analyzed to Long term liabilities from derivatives of € 13.592,44 and Short term liabilities from derivatives of € 17.661,80.

Aforementioned reclassification does not affect revenue, net earnings after tax or the shareholders equity amounts that were published in the respective interim results.

7. Group's structure and consolidation method

The company did not publish consolidated financial statements in the current fiscal year since it sold its only subsidiary owned in 2007. More specifically the consolidated financial statements of the respective period last year comprise the financial statements of the company AEROGRAMMES ELLADOS – AERODROMISSIS S.A. with head offices in Greece (full consolidation of its 99.29% participation until disposal date 21/3/2007). There was no material impact on the company's results from the disposal. The figures of the sold subsidiary were immaterial compared to the ones of the mother company.

8. Seasonality

The operating results of the company are substantially different from one quarter period to another within the fiscal year – a trend which is expected to continue in the future as a result of seasonal fluctuations in demand in combination with relatively high fixed costs of the company. Historically, the company records a substantial part of its revenue from passengers between April and September and to a smaller extent, during Easter and Christmas/New Year holiday season. The demand and the average fares are generally higher during these periods. In contrast, lower revenue is recorded during the first and the forth quarter since demand is lower during the winter period. While most of the company's expenses are equally allocated within the year, lower operating results are generally recorded during the first and forth quarter.

9. Segment reporting

Segment results are analyzed as follows:

Amounts in thousand euros

01/01/2007-30/06/2007	Scheduled flights	Charter flights	Other income	Total
Total revenue	**180.234,42**	**19.307,11**	**9.475,88**	**209.017,41**
Operating profit / (loss)	**2.068,73**	**3.430,01**	**3.167,12**	**8.665,86**
Financial results				(2.461,33)
Other operating income/expenses				1.764,02
Profit / (loss) before tax				**7.968,55**
Income tax				(1.590,99)
Net profit / (loss) after tax				**6.377,56**

01/01/2008-30/06/2008	Scheduled flights	Charter flights	Other income	Total
Total revenue	**227.385,15**	**25.084,10**	**10.223,75**	**262.693,01**
Operating profit / (loss)	**809,88**	**1.920,86**	**2.862,65**	5.593,39
Financial results				346,67
Other operating income/expenses				1.787,64
Profit / (loss) before tax				**7.727,70**
Income tax				(2.197,84)
Net profit / (loss) after tax				**5.529,86**

10. Fixed Assets

I. Aircraft

In the first half of 2008 the company continued its fleet renewal plan as it took delivery of 8 new Airbus aircraft of the A320 family (6 A320 and 2 A321). At the same time, the company returned 4 Boeing 737-300 back to their owners. Consequently, the 2008 summer schedule is flown with a total fleet of 27 aircraft which consists of:

- 8 Airbus A320
- 2 Airbus A321
- 6 Avros RJ 100
- 11 Boeing 737/300-400

Until the end of the year the company is expected to take delivery of additional 2 new aircraft Airbus A320.

In January 2008 the company has exercised its option with ILFC to lease 2 additional aircraft A321 with expected delivery in March and April 2009. Including aforementioned aircraft, AEGEAN will take delivery of 8 new aircraft in 2009 and 6 new aircraft in 2010 of the Airbus A320 family.

Two out of eight new Airbus aircraft delivered in the first half of 2008 are under financial leases and the value of these aircraft is determined at € 51.462,96 thousand and is included in fixed assets. The value also includes all payments made to manufacturer prior delivery.

II. Construction of building on third party land plot

The company has initiated the construction of a hangar in Athens International Airport. The estimated construction cost of the aforementioned building is € 8.000,00 thousand. The construction cost up to 30/06/2008 is € 3.522,27 thousand.

11. Advances for fixed assets acquisition

Advances for fixed assets acquisition mainly refer to down payments to foreign organizations for aircraft and engines acquisition of the company and are analyzed as follows:

Amounts in thousand euros

	30/06/2008	31/12/2007
Advances to Airbus	65.464,95	74.841,38
Advances to I.A.E.	3.357,18	2.823,47
Other advances	3.522,28	156,07
Total	**72.344,41**	**77.820,93**

12. Share Capital

The General Shareholders Meeting convened on 12.6.2008 decided the reduction of the company's share capital by the amount of euro 60,704,535 for offsetting losses of previous fiscal years through the decrease of the shares nominal value to euro 0.65 per share from euro 1.50 per share.

Following aforementioned share capital reduction, the company's share capital amounts to euro 46,421,115, divided into 71,417,100 common registered shares of nominal value of euro 0.65 per share.

The Ministry of Development with its decision on 10.7.2008 (protocol number K2-9014) has approved the amendment of the Company's Articles of Association. The Board of Directors of Athens Exchange convened on 10.7.2008 has been notified for the reduction of the company's nominal value. Therefore, as of 16.7.2008 the company's shares commence trading with a new nominal value of euro 0.65 per share.

13. Liabilities from derivatives

The company enters into financial derivatives contracts that refer to currency forwards. The aforementioned contracts are used as cash flow hedging instruments in order to cover the risks arising from the changes in Dollar prices and to avoid increase in liabilities through constant dollar rates.

The maturity years and the nominal amounts are analyzed as follows:

Maturity year	Currency	Nominal amount in USD	Nominal amount in EURO
2008	USD	102.000,00	75.653,84
2009	USD	234.000,00	169.154,72
2010	USD	204.000,00	144.375,53
2011	USD	216.000,00	146.489,77
Total		**756.000,00**	**535.673,86**

Furthermore, as at June 30th, 2008, the Company has entered into fuel derivative contracts (commodity swaps) of a total amount of 7.5 thousand metric tons that cover round 15% of the estimated fuel needs for the 3rd quarter of 2008. These derivative contracts are used as cash flow hedging instruments in order to cover the risk of fuel price increase.

The fair values of derivatives products are based on market measurement (marked to market) which are confirmed by the credit institutions with which the relative contracts have been signed.

Changes in fair values of the hedging instruments are recognized in equity as reserves .

14. Revenue

Revenue refer to tickets issues, sales of goods and other services.

The revenue is analyzed as follows:

Amounts in thousand euros

	30/6/2008	30/6/2007
Scheduled flights revenue	205.526,64	163.320,79
Charter flights revenue	23.582,79	17.734,50
Revenue from airport passenger charges	23.359,82	18.486,25
Other operating revenue	10.223,75	9.475,88
Total	**262.693,01**	**209.017,42**

15. Aircraft operating leases

AEGEAN has sold and leased back 2 out of 8 new aircraft that took delivery in the first half of 2008. The gain from the sale reached € 1.372,34 thousand. A foreign exchange loss of € 3.238,38 thousand was also recorded from this transaction and thus the net impact from the sale and lease back on profits was a net loss of € 1.866,04 thousand.

16. Pledges on assets

There are no pledges on the company's assets.

17. Commitments

Operating leases

The company enters into operating leasing agreements mainly for the use of aircraft.

The minimum future lease payments of the company are analyzed as follows:

	30/6/2008	30/6/2008	30/6/2007	30/6/2007
	(in USD)	(in Euro)	(in USD)	(in Euro)
Up to 1 year	63.449,53	40.249,64	46.175,14	34.191,14
Between 1 and 5 years	169.570,86	107.568,42	112.890,95	83.591,97
More than 5 years	17.963,01	11.394,96	0	0,00
Total	**250.983,39**	**159.213,01**	**159.066,09**	**117.783,11**

The conversion rate from USD to Euro used is the exchange rate of the European Central Bank on June 30^{th}, 2008 (1 Euro=1.5764 US dollars).

Capital commitments

The company's capital commitments refer to the order of Aircraft (Airbus A320 family) and are analysed per delivery year as follows:

- 2008: 2 aircraft A320,
- 2009: 5 aircraft A320,
- 2010 6 aircraft A320.

Financial leases

The company's commitments which stem from financial leases are as follows:

Amounts in thousand euros

	30/6/2008	30/6/2007
Up to 1 year	3.221,32	0,00
Between 1 and 5 years	12.847,54	0,00
More than 5 years	26.373,20	0,00
Total	**42.442,05**	**0,00**

18. Litigation

There are no substantial disputes in courts or in arbitration procedure that can influence the operation and the financial results of the company thus the company has not made any provisions related to possible disputes in courts or in arbitration procedure.

19. Tax un-audited fiscal years

The company has been tax audited up to the fiscal year of 2006. The cumulative amount of provisions for un-audited fiscal years amount to € 650 thousand.

20. Contingent Liabilities and Contingent Assets

Contingent Liabilities

There are no substantial disputes in courts or in arbitration procedure that can influence the operation and the financial results of the Company.

Contingent Assets

There are no possible claims that can influence the operation and the financial results of the Company and the Group.

21. Employees

The company's headcount is as follows:

	30/06/2008	30/06/2007
Employees	2.173	2.004

22. Related parties transactions

Amounts in thousand euros

Receivables from :	**30/6/2008**	**31/12/2007**
Shareholders	1.706,08	1.014,80
Other Related Parties	61,46	29,02
Total	**1.767,54**	**1.043,82**
Liabilities to :	**30/6/2008**	**31/12/2007**
Shareholders	84,33	85,42
Other Related Parties	27,95	26,17
Total	**112,28**	**111,58**
Revenue - Parent company services granted to :	**30/6/2008**	**30/6/2007**
Associates	0,00	6,91
Shareholders	222,83	190,78
Other related parties	92,98	67,09
Total	**315,81**	**264,78**
Expenses - Parent company service received from:	**30/6/2008**	**30/6/2007**
Shareholders	1.316,60	609,82
Other related parties	106,49	98,82
Related companies	0,00	2.117,01
Associates	0,00	4.071,81
Total	**1.423,08**	**6.897,47**
Revenue - Parent company fixed assets sale to:	**30/6/2008**	**30/6/2007**
Other related parties	0,00	14,29
Balance with Piraeus Bank S.A. (shareholder)	**30/6/2008**	**31/12/2007**
Sight deposits	1.455,15	583,04
Time deposits	62.894,14	62.734,41

The company is not engaged in any unusual activities in nature or in content which has material impact for the company, or the companies and 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.

23. Benefits to management

Benefits to management are described as follows:

Amounts in thousand euros

	30/6/2008	30/6/2007
Short term benefits		
- BoD members fees	960,57	582,12
- Salaries	702,22	1.139,13
- Social insurance expenses	40,57	31,66
- Benefits in kind and other payments	61,05	28,80
Total	**1.764,41**	**1.781,71**
- Liabilities to BoD member and directors	252,85	0,00

No loans have been granted to the Directors and Managers of the company (and their families).

There are no other transactions, receivables or liabilities with BoD members or managers of the company.

24. Earnings per share

Earnings per Share have been calculated on the basis of net profits distribution divided by the weighted average number of shares in circulation. The earnings per share (in Euro / share) for the company and the group are as follows:

Amounts in thousand euros

	GROUP					COMPANY			
	01/01-30/06/2008	**01/04-30/06/2008**	**01/01-30/06/2007**	**01/04-30/06/2007**		**01/01-30/06/2008**	**01/04-30/06/2008**	**01/01-30/06/2007**	**01/04-30/06/2007**
Earnings before tax	7.727,70	13.468,42	7.968,55	11.702,58		7.727,70	13.468,42	7.984,91	11.718,94
Income tax	(2.197,84)	(3.496,12)	(1.590,99)	(2.778,13)		(2.197,84)	(3.496,12)	(1.590,99)	(2.778,13)
Earnings after tax	**5.529,86**	**9.972,30**	**6.377,56**	**8.924,45**		**5.529,86**	**9.972,30**	**6.393,92**	**8.940,81**
Distributed to:									
Parent shareholders	5.529,86	9.972,30	6.377,56	8.924,45					
Minority interest	0,00	0,00	0,00	0,00					
	5.529,86	**9.972,30**	**6.377,56**	**8.924,45**					
Weighted average number of ordinary shares	**71.417.100**	**71.417.100**	**53.562.820**	**53.562.820**		**71.417.100**	**71.417.100**	**53.562.820**	**53.562.820**
Basic earnings per share in €	**0,0774**	**0,1396**	**0,1191**	**0,1666**		**0,0774**	**0,1396**	**0,1194**	**0,1669**

The attached notes consist an undivided part of the Interim Financial Statements

25. Post balance sheet events

There are no significant subsequent events which should be announced for the purposes of IFRS.

Kifissia, August 25th 2008

The Chairman of the Board of Directors	The Managing Director	The Financial Director	The Chief Accountant
Theodore Vassilakis	Dimitris Gerogiannis	Michael Kouveliotis	Mary Zannaki
I.D.No: Ξ458197	I.D.No: K462946	I.D.No: P490629	I.D.No: Σ723984

E. Financial figures and Information for the period

AEGEAN AIRLINES

AEGEAN AIRLINES S. A.

COMPANY INFORMATION :		Certified Auditor Accountant	: George Deligiannis (SOEL Reg.No. 15791) Marios Lasanianos (SOEL Reg. No 25101)
Address of head offices	: 31 Viltanioti Street, Kifissia		
Societe Anonyme Reg. No.	: 32603/06/B/95/3	Accounting Firm	: Grant Thornton S.A.
Board of Directors Financial Statements Approval Date	: August 25th 2008	Type of Auditors' Audit Report	: Unqualified
		Company Website	: www.aegeanair.com

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th 2008

(In accordance with the Decision 6/448/11.10.2007 of the BoD of the Hellenic Capital Market Commitee)

The following data and information aim at providing a general overview of the financial status and results of AEGEAN AIRLINES S.A. Readers, who wish for a complete picture of the Company's financial status and results, must access the interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report where this is required. Indicatively such readers may refer to the Company's Website (www.aegeanair.com), where such information is posted. (Amounts in thousand €)

BALANCE SHEET

	GROUP & COMPANY	
	30/6/2008	31/12/2007
ASSETS		
Tangible assets	78.409,99	27.413,82
Intangible assets	515,57	301,31
Other non-current assets	98.751,73	96.628,66
Inventories	8.023,21	7.468,92
Customers and other trade receivables	77.966,61	60.113,50
Other assets	165.455,85	161.254,86
TOTAL ASSETS	**429.122,96**	**353.181,07**
EQUITY AND LIABILITIES		
Share capital	46.421,12	107.125,65
Other shareholders equity	116.026,80	60.366,04
Total shareholders equity (a)	**162.447,92**	**167.491,69**
Long term loans liabilities	20.000,00	30.814,89
Provisions / Other long term liabilities	68.111,62	17.646,96
Short term loans liabilities	22.182,66	26.727,25
Other Short term liabilities	156.380,76	110.500,28
Total liabilities (b)	**266.675,04**	**185.689,38**
EQUITY AND LIABILITIES (c) = (a) + (b)	**429.122,96**	**353.181,07**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Equity as of beginning of period (1.1.2008 &1.1.2007 respectively)	167.491,69	16.452,82	167.491,69	16.410,01
Net profit/ (loss) after tax	5.529,86	6.377,56	5.529,86	6.393,92
Share capital increase / (decrease)	(60.704,54)	0,00	(60.704,54)	0,00
Losses set off	60.704,54	0,00	60.704,54	0,00
Net income recognized directly in equity	(10.573,63)	389,15	(10.573,63)	389,15
Subsidiary sale	0,00	(26,44)	0,00	0,00
Equity as of end of period (30.6.2008 & 30.6.2007 respectively)	**162.447,92**	**23.193,09**	**162.447,92**	**23.193,09**

CASHFLOW STATEMENT

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Cash flows from operating activities				
Profit / (loss) of the period before tax	7.727,70	7.968,55	7.727,70	7.984,91
Adjustments for:				
Depreciation	2.727,92	2.001,99	2.727,92	2.001,99
Results from sale of tangible assets	0,34	200,11	0,34	200,11
Profit from sale of subsidiary firm	0,00	(5,00)	0,00	(5,00)
Interest and other financial income / expense	(2.011,41)	649,89	(2.011,41)	649,89
Loss /(profit) from derivatives	0,00	(113,45)	0,00	(113,45)
Provisions	548,21	421,21	548,21	421,21
Cash flows from operating activities before changes in working capital	**8.992,76**	**11.123,30**	**8.992,76**	**11.139,66**
(Increase)/Decrease in inventories	(554,29)	(531,90)	(554,29)	(531,90)
(Increase)/Decrease in trade & other receivables	(22.802,44)	(28.074,68)	(22.802,44)	(28.073,66)
Increase/ (Decrease) in payables (other than banks)	37.056,36	33.942,34	37.056,36	33.924,94
Increase/(Decrease) in derivatives liabilities	3.524,54	(338,75)	3.524,54	(338,75)
Other changes in working capital	(1.044,65)	(2.821,93)	(1.044,65)	(2.821,93)
Interest expenses paid	(1.709,50)	(831,69)	(1.709,50)	(831,69)
Taxes paid	(1.794,17)	0,00	(1.794,17)	0,00
Net cash flows from operating activities (a)	**21.668,60**	**12.466,69**	**21.668,60**	**12.466,67**
Cash flows from investing activities				
Purchases of tangible assets	(2.475,73)	(3.691,09)	(2.475,73)	(3.691,09)
Sales of tangible assets	0,00	25.813,26	0,00	25.813,26
Down payments for purchases of tangible assets	5.476,52	(23.095,65)	5.476,52	(23.095,65)
Sale of subsidiary	0,00	2.694,55	0,00	2.707,00
Interest and other financial income received	2.356,62	181,80	2.356,62	181,80
Net cash flows from investing activities (b)	**5.357,41**	**1.902,88**	**5.357,41**	**1.915,33**
Cash flows from financing activities				
Loans drawn/ (repaid)	(15.250,89)	8.819,08	(15.250,89)	8.819,08
Share capital increase expenses	0,00	(1.058,26)	0,00	(1.058,26)
Changes in finance lease capital	(10.254,63)	(16.361,07)	(10.254,63)	(16.361,07)
Net cash flows from financing activities (c)	**(25.505,52)**	**(8.600,25)**	**(25.505,52)**	**(8.600,25)**
Net (decrease)/ increase in cash and cash equivalents (a)+(b)+(c)	**1.520,49**	**5.769,31**	**1.520,49**	**5.781,74**
Cash and cash equivalents at the beginning of the period	**158.309,59**	**24.355,11**	**158.309,59**	**24.342,66**
Cash and cash equivalents at the end of the period	**159.830,08**	**30.124,41**	**159.830,08**	**30.124,40**

INCOME STATEMENT

	GROUP			
	1/1 - 30/6/2008	1/1-30/6/2007	1/4 - 30/6/2008	1/4-30/6/2007
Revenue	**262.693,01**	**209.017,42**	**163.886,64**	**128.751,45**
Operating profit / (loss)	228.557,87	177.743,85	144.669,60	112.898,18
Profit / (loss) before tax, financing and investing results	**6.008,70**	**10.429,88**	**12.022,31**	**12.977,12**
Profit / (loss) before tax	**7.727,70**	**7.968,54**	**13.468,42**	**11.702,58**
Profit / (loss) after tax	**5.529,86**	**6.377,56**	**9.972,30**	**8.924,45**
Distributed to:				
Parent shareholders	5.529,86	6.377,56	9.972,30	8.924,45
Minority interest	0,00	0,00	0,00	0,00
Basic earnings per share in €	**0,0774**	**0,1191**	**0,1396**	**0,1666**
Profit / (loss) before tax, financing / investing results and depreciation	**8.736,61**	**12.431,88**	**13.625,28**	**14.024,60**

	COMPANY			
	1/1 - 30/6/2008	1/1-30/6/2007	1/4 - 30/6/2008	1/4-30/6/2007
Revenue	**262.693,01**	**209.017,42**	**163.886,64**	**128.751,45**
Operating profit / (loss)	228.557,87	177.743,85	144.669,60	112.898,18
Profit / (loss) before tax, financing and investing results	**6.008,70**	**10.446,24**	**12.022,31**	**12.993,48**
Profit / (loss) before tax	**7.727,70**	**7.984,91**	**13.468,42**	**11.718,94**
Profit / (loss) after tax	**5.529,86**	**6.393,92**	**9.972,30**	**8.940,81**
Basic earnings per share in €	**0,0774**	**0,1194**	**0,1396**	**0,1669**
Profit / (loss) before tax, financing / investing results and depreciation	**8.736,61**	**12.448,24**	**13.625,28**	**14.040,96**

ADDITIONAL DATA & INFORMATION

1. The company did not publish consolidated financial statements in the current fiscal year since it sold its only subsidiary owned in 2007. M specifically the consolidated financial statements of the respective period last year comprise the financial statements of the company AEROGRAMMES ELLADOS – AERODROMISSIS S.A. with head offices in Greece (full consolidation of its 99.29% participation until disposal date 21/3/2007). There was no material impact on the company's results from the disposal. The figures of the sold subsidiary were immaterial compared to the ones of the mother company.
2. The fiscal years which are unaudited by tax authorities are presented in Note 19 of the Interim Financial Statements. The cumulative amount of provisions for un-audited fiscal years amount to € 650 thousand.
3. There are no substantial disputes in courts or in arbitration procedure that can influence the operation and the financial results of the company thus the company has not made any provisions related to possible disputes in courts or in arbitration procedure
4. The company has made a provision amounting euro 300 thousand for the devaluation of its aircraft spare parts stock. The company has not made any other provisions according to paragraphs 10,11 and 14 of IAS 37 "Provisions,contingent liabilities and contingent assets".
5. The total number of employees as at 30/06/2008 was 2.173 and as at 30/06/2007 was 2.004.
6.The basic accounting principles applied in the Balance Sheet of 31/12/07 have not been altered..
7. Earnings per Share have been calculated on the basis of net profits distribution divided by the weighted average number of shares in circulation.
8. The company does not acquire own shares at the end of the current period.
9. There are no encumbrances to the company's assets.(buildings, owned aircraft etc.)
10. As mentioned in Note 12 of the Interim Financial Statements the General Shareholders Meeting convened on 12.6.2008 decided the reduction of the company's share capital by the amount of euro 60,7 million for offsetting losses of previous fiscal years through the decrease of the shares nominal value.
11. The net amount changes of the fair values of derivatives products which are used as cash flow hedging instruments in order to cover the risks arising from the changes in dollar and fuel prices are recognized in equity as reserves. For the period 1.1.2008 to 30.6.2008 this amount was euro 10.573,63 thousand.
12. In the current fiscal year there is no discontinued operation.
13. As mentioned in Note 6c of the Interim Financial Statements a reclassification made for presentation purposes in 2007 financial statements. Aforementioned reclassification does not affect revenue, net earnings after tax or the shareholders equity amounts that were published in the respective interim results.
14. Intercompany transactions of 1st semester of 2008 according to I.A.S. 24 are presented in Notes 22 & 23 of the Interim Financial Statements and are analyzed as follows :

Amounts in thousand euros	
a) Revenue	315,81
b) Expenses	1.423,08
c) Receivables	66.116,83
d) Liabilities	112,28
e) Management compensations	1.764,41
f) Receivables from management	0,00
g) Payables to management	252,85

Kifissia ,August 25th 2008

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

F. Use of Proceeds for the first half of 2008

AEGEAN AIRLINES S.A.

COMPANY's REGISTRATION No: 32603/06/B/95/3

31 Viltanioti Str. 145 64 Kifissia

It is hereby notified, in accordance with decision No. 33/24-11-2005 of the Athens Exchange, that the Company's share capital increase through payment in cash, with the waiver of the old shareholders pre-emptive rights and the issue of new shares through an IPO, which took place on the basis of the decision of the Company's Extraordinary General Assembly on 08.03.2007 and approved by the Athens Exchange Board of Directors (decision no. 2/430/06.06.2007), raised net capital of €126,691,798.01 (€ 135,237,415.68 minus IPO expenses €8,545,617.67). The subscription period was 27.06.2007 until 29.06.2007.

From this share capital increase 17,854,280 new common registered shares have been issued which were listed for trading on the Athens Exchange in the big capitalization category on 11.07.2007. The Company's share capital increase was confirmed by the Board of Directors on 06.07.2007.

The proceeds and use of proceeds of the Combined Offering differ from what was published in the Information Bulletin. These changes were notified to the investment public and the authorities through an announcement of the Company's Board on 10.07.2007. The table of allocation of IPO proceeds according to Company's Board announcement on 10.07.2007 and the use of proceeds until 31.12.2007 was as follows:

Appropriation of raised funds	ALLOCATION OF IPO PROCEEDS					Total Appropriation off funds until 31/12/2007	Non-appropriated funds as at 31/12/2007
	Jul - Dec 2007	Jan - Jun 2008	Jul - Dec 2008	Jan - Jun 2009	Total		
Amounts in million euro							
Aircraft	9,8	21,2	17,6	22,4	**71,0**	**9,8**	**61,2**
New routes development	5,0	5,0	5,0	5,0	**20,0**	**5,0**	**15**
Construction of a hangar at AIA	0,0	4,0	4,0	0,0	**8,0**	**0,0**	**8**
General business needs and working capital	7,5	7,5	7,1	5,5	**27,5**	**7,4**	**20,1**
IPO related expenses	8,6	0,0	0,0	0,0	**8,7**	**8,7**	**0**
Total	**30,9**	**37,7**	**33,7**	**32,9**	**135,2**	**30,9**	**104,3**

The Company’s Board of Directors on the basis of its decision dated 19.05.2008 has suggested the change of the raised funds use timeline in relation to Non-appropriated funds as at 31/12/2007 of €104.4m. The suggested change was approved by the Shareholders General Meeting on 12.06.2008.

- Within the framework of the Company’s fleet renewal program, AEGEAN has signed binding contracts for the purchase and operating leasing of 27 aircraft of Airbus A320 family. More specifically, the Company has signed binding contract with Airbus for the purchase of 17 aircraft of Airbus A320 type. According to the initial planning, the investment horizon for the direct financing of aircraft expanded until the end of the first half of 2009. Nevertheless, based on an updated planning the investment horizon is expected to expand until the end of the first half of 2010. This change reflects the change of the characteristics of the planned direct financing with regards to the commencement date, the advances paid and the total duration of the investment.

- The Company has initiated procedures for the construction of its own hangar at the Athens International Airport which will consist the base for its maintenance activity. According to the initial planning, the investment horizon for the direct financing of the hangar construction expanded until the end of the first half of 2008. Nevertheless, based on an updated planning the investment is to be finalized by the end of the first half of 2010.

The Company over the period beginning 06.07.2007 until 31.12.2007 has invested €30.9m from total IPO proceeds of €135.2m and €28.9m over the period beginning 01.01.2008 until 30.06.2008. The remaining balance to be invested of €75.4m has been temporarily invested in short term time deposits and is included in ‘Cash and cash equivalents’ on the Company’s balance sheet.

Consequently, in implementation of the above, the use of proceeds has been as follows:

TABLE OF APPROPRIATION OF IPO PROCEEDS

Appropriation of raised funds	IPO Proceeds	Non-appropriated funds as at 31/12/2007	Jan - Jun 2008	Jul - Dec 2008	Jan - Jun 2009	Jul - Dec 2009	Jan - Jun 2010	Total	Outflows			Non-appropriated funds as at 30/6/2008
									2007	Jan - Jun 2008	Total outflows until 30/6/2008	
Amounts in million euro												
Aircraft	71	**61,2**	14,3	15,4	8,2	5,5	17,8	**61,2**	9,8	14,3	**24,1**	**46,9**
New routes development	20	**15**	5	5	5	0	0	**15**	5	5	**10**	**10**
Construction of a hangar at AIA	8	**8**	2,1	3,5	2,4	0	0	**8**	0	2,1	**2,1**	**5,9**
General business needs and working capital	27,6	**20,1**	7,5	7,1	5,5	0	0	**20,1**	7,5	7,5	**15**	**12,6**
IPO related expenses	8,6	**0**	0	0	0	0	0	**0**	8,6	0	**8,6**	**0,0**
Total	**135,2**	**104,3**	**28,9**	**31,0**	**21,1**	**5,5**	**17,8**	**104,3**	**30,9**	**28,9**	**59,8**	**75,4**

The Chairman of the Board of Directors	The Managing Director	The Financial Director
Theodore Vassilakis	Dimitris Gerogiannis	Michael Kouveliotis
I.D.No: Ξ458197	I.D.No: K462946	I.D.No: P490629

Agreed Upon Procedures Report to the Use of Proceeds Report

To the Board of Directors of «AEGEAN AIRLINES S.A.»

According to the mandate we received from the Board of Directors of "Aegean Airlines S.A." (the company) we have performed prescribed and enumerated below in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Commission with respect to the report on the usage of funds of the company which relates to the share capital increase paid in cash in 2007. The compilation of the report is the responsibility of the company's management. Our engagement was undertaken in accordance with the International Standard on Related Services "ISRS 4400" which applies to the conduct of agreed upon procedures engagements. Our responsibility is solely for performing the procedures described below and to report to you on our findings.

Procedures:

1. We compared the amounts referred to as disbursements in the accompanied 'Report on Usage of Funds from the share capital increase paid in cash in 2007 with the relevant amounts recorded in the company's books and records in the respective timeframe
2. We examined the completeness of the Report and the consistency of its content with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant Company's decisions and announcements

Findings

a) The amounts which appear, per usage or investment type, as disbursements in the accompanied 'Report on Usage of Funds from the share capital increase paid in cash in 2007 and from the initial public offering in 2005' are derived from the company's books and records in the respective timeframe.

b) The content of the Report includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant Company's decisions and announcements.

c) The total of unused funds in 30/6/2008 was located in short term deposits.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is addressed exclusively to the Board of Directors of the Company, so that the later can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. Therefore this report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial statements prepared by the Company for the financial the period from 01/01/2008 to 30/06/2008, for which we have issued a separate audit review dated 26/8/2008.

Athens August 26th 2008

Certified Auditor Accountant	Certified Auditor Accountant
George Deligiannis	Marios Lasanianos
SOEL Reg. No 15791	SOEL Reg. No 25101

GrantThornton

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