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

31 Viltanioti Str. Kifissia

INTERIM FINANCIAL STATEMENTS

For the nine month period

(January 1st till September 30th 2008)

The Interim Financial Statements have been approved by the Board of Directors of "Aegean Airlines S.A." on 10/11/2008 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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1. Interim Balance Sheet of the Group & the Company

Amounts in thousand euros

	Note	30/09/2008	31/12/2007
ASSETS			
Fixed assets			
Intangible assets		477,44	301,31
Tangible assets	10	79.795,50	27.413,82
Down payments for tangible assets acquisition	11	86.656,14	77.820,93
Deferred tax liabilities		5.442,37	12.885,47
Other long term liabilities		9.566,88	5.922,27
Derivative instruments receivables	13	1.573,00	0,00
Total fixed assets		**183.511,34**	**124.343,79**
Current assets			
Inventories		8.109,78	7.468,92
Customers and other trade receivables		84.091,10	60.113,50
Down payments		5.543,27	2.945,28
Cash and cash equivalents		167.534,98	158.309,59
Total current assets		**265.279,13**	**228.837,28**
TOTAL ASSETS		**448.790,46**	**353.181,07**
EQUITY AND LIABILITIES			
Shareholders equity			
Share capital	12	46.421,11	107.125,65
Share premium account		144.774,41	144.774,41
Other reserves		3.120,92	(22.856,72)
Retained earnings / (losses)		25.654,84	(61.551,65)
Total equity		**219.971,28**	**167.491,69**
Liabilities			
Long term liabilities			
Loan liabilities		20.000,00	30.814,89
Derivative instruments liabilities		0,00	13.592,44
Finance lease contracts liabilities		42.642,32	0,00
Provisions for retirement benefits obligations		4.603,23	4.054,52
Total long term liabilities		**67.245,55**	**48.461,84**
Short term liabilities			
Suppliers and other liabilities		51.392,36	45.800,88
Long term loan liabilities payable next year		27.008,21	26.727,25
Long term finance lease contracts liabilities payable next year		3.317,85	0,00
Other short term liabilities		9.450,11	5.006,95
Liabilities from tickets sold but not flown		29.845,42	19.640,55
Accrued expenses		18.288,47	11.716,34
Derivative instruments liabilities		0,00	17.661,80
Current tax liabilities		21.971,19	10.373,77
Provisions		300,00	300,00
Total short tern liabilities		**161.573,63**	**137.227,54**
Total liabilities		**228.819,18**	**185.689,38**
TOTAL EQUITY AND LIABILITIES		**448.790,46**	**353.181,07**

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

2. Interim Income Statement of nine month period & third quarter of the year

Amounts in thousand euros

		GROUP					COMPANY			
	Notes	**01/01-30/09/2008**	**01/07-30/09/2008**	**01/01-30/09/2007**	**01/07-30/09/2007**		**01/01-30/09/2008**	**01/07-30/09/2008**	**01/01-30/09/2007**	**01/07-30/09/2007**
Revenue	14	**468.175,38**	**205.482,37**	**370.499,38**	**161.481,96**		**468.175,38**	**205.482,37**	**370.499,38**	**161.481,96**
Other operating income		4.572,27	392,54	2.042,00	277,98		4.572,27	392,54	2.042,00	277,98
Employees benefits		(55.554,14)	(19.967,19)	(48.209,39)	(17.173,80)		(55.554,14)	(19.967,19)	(48.209,39)	(17.173,80)
Depreciation/amortization		(5.012,20)	(2.284,28)	(3.030,48)	(1.028,48)		(5.012,20)	(2.284,28)	(3.030,48)	(1.028,48)
Operating profit		**412.181,32**	**183.623,44**	**321.301,50**	**143.557,66**		**412.181,32**	**183.623,44**	**321.301,50**	**143.557,66**
Consumption of materials & services		**(365.660,34)**	**(143.111,16)**	**(278.548,86)**	**(111.234,89)**		**(365.660,34)**	**(143.111,16)**	**(278.532,50)**	**(111.234,89)**
Profit / (loss) before tax, financing and investing results		**46.520,98**	**40.512,28**	**42.752,64**	**32.322,76**		**46.520,98**	**40.512,28**	**42.769,00**	**32.322,76**
Financial income		14.454,08	3.080,03	5.621,18	3.905,65		14.454,08	3.080,03	5.621,18	3.905,65
Financial expenses		(26.699,28)	(15.671,91)	(6.641,67)	(2.459,81)		(26.699,28)	(15.671,91)	(6.641,67)	(2.459,81)
Gain from sale of subsidiaries		0,00	0,00	5,00	0,00		0,00	0,00	5,00	5,00
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		**35.648,11**	**27.920,40**	**41.737,15**	**33.768,60**		**35.648,11**	**27.920,40**	**41.753,52**	**33.768,61**
Income tax		(9.146,16)	(6.948,31)	(8.340,58)	(6.749,59)		(9.146,16)	(6.948,31)	(8.340,58)	(6.749,59)
Profit / (loss) after tax		**26.501,95**	**20.972,09**	**33.396,57**	**27.019,01**		**26.501,95**	**20.972,09**	**33.412,94**	**27.019,02**
Distributed to:										
Parent shareholders		**26.501,95**	**20.972,09**	**33.396,57**	**27.019,01**		**26.501,95**	**20.972,09**	**33.412,94**	**27.019,02**
Minority interest		0,00	0,00	0,00	0,00					
		26.501,95	**20.972,09**	**33.396,57**	**27.019,01**					

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 01/01-30/09/2007					
Changes in cash flow hedging instruments			(9.554,09)		
	26.781,42	108.911,11			
Share capital increase expenses net of taxes		(6.411,47)			
Deferred tax on the items recognized directly in equity			1.601,79		
Net income recognized directly in equity	**26.781,42**	**102.499,64**	**(7.952,30)**		**121.328,76**
Sale of subsidiary				(26,44)	
Net profit of the period 01/01 - 30/09/07				33.396,57	
Total profit / (loss) recognized for the period				**33.370,13**	**33.370,13**
Balance as at September 30th 2007	**107.125,65**	**144.772,16**	**(16.825,12)**	**(63.920,98)**	**171.151,71**
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 01/01-30/09/2008					
Share capital decrease	(60.704,54)				(60.704,54)
Offsetting losses				60.704,54	60.704,54
Changes in cash flow hedging instruments			34.636,86		
Deferred tax on the items recognized directly in equity			(8.659,22)		
Net income recognized directly in equity	**(60.704,54)**		**25.977,64**	**60.704,54**	**25.977,64**
Net profit of the period 01/01 - 30/09/2008				26.501,95	
Net profit/(loss) recognized for the period				**26.501,95**	**26.501,95**
Balance as at September 30th 2008	**46.421,11**	**144.774,41**	**3.120,92**	**25.654,84**	**219.971,28**

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 01/01-30/09/2007					
Changes in cash flow hedging instruments			(9.554,09)		
Share capital increase	26.781,42	108.911,11			
Share capital increase expenses net of taxes		(6.411,47)			
Deferred tax on the items recognized directly in equity			1.601,79		
Net income recognized directly in equity	**26.781,42**	**102.499,64**	**(7.952,30)**		**121.328,76**
Net profit 01/01 - 30/09/07				33.412,94	
Total profit/(loss) recognized for the period				**33.412,94**	**33.412,94**
Balance as at 30 September 2007	**107.125,65**	**144.772,16**	**(16.825,12)**	**(63.920,98)**	**171.151,71**
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 01/01-30/09/2008					
Share capital decrease	(60.704,54)				(60.704,54)
Offsetting losses				60.704,54	60.704,54
Changes in cash flow hedging instruments			34.636,86		
Deferred tax on the items recognized directly in equity			(8.659,22)		
Net income recognized directly in the equity	**(60.704,54)**		**25.977,64**	**60.704,54**	**25.977,64**
Net profit of the period 01/01 - 30/09/2008				26.501,95	
Total profit/(loss) recognized for the period				**26.501,95**	**26.501,95**
Balance as at September 30th 2008	**46.421,11**	**144.774,41**	**3.120,92**	**25.654,84**	**219.971,28**

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

5. Interim Cash Flow Statement

Amounts in thousand euros

	GROUP		COMPANY	
	30/09/2008	**30/09/2007**	**30/09/2008**	**30/09/2007**
Cash flows from operating activities				
Net profit / (loss) before tax	**35.648,11**	**41.737,15**	**35.648,11**	**41.753,52**
Adjustments for:				
Depreciation of fixed assets	5.012,38	3.030,49	5.012,38	3.030,49
Result from sale of fixed assets	19,87	200,11	19,87	200,11
Profit from sale of subsidiaries	0,00	(5,00)	0,00	(5,00)
Interest and other financial income	(5.839,23)	(1.662,09)	(5.839,23)	(1.662,09)
Interest and other financial expenses	2.684,11	2.507,75	2.684,11	2.507,75
Loss /(profit) from derivatives	0,00	(70,45)	0,00	(70,45)
Foreign exchange differences	5.785,33	0,00	5.785,33	0,00
Provisions for retirement benefits obligations	1.186,17	659,41	1.186,17	659,41
Cash flows from operating activities before changes in working capital	**44.496,74**	**46.397,36**	**44.496,74**	**46.413,72**
Changes in working capital				
(Increase) / decrease in inventories	(640,86)	(716,08)	(640,86)	(716,08)
(Increase) / decrease in trade & other receivable	(18.456,26)	(38.509,41)	(18.456,26)	(38.508,39)
Increase / (decrease) in payables	32.087,96	24.182,67	32.087,96	24.165,27
Increase / (decrease) in derivatives liabilities	(5.276,60)	1.715,24	(5.276,60)	1.715,24
Other changes in working capital	(2.415,15)	(3.426,44)	(2.415,15)	(3.426,44)
Total changes in working capital	**5.299,09**	**(16.754,01)**	**5.299,09**	**16.770,39)**
Interest expenses paid	(2.277,89)	(2.507,75)	(2.277,89)	(2.507,75)
Income tax paid	(4.485,42)	0,00	(4.485,42)	0,00
Net cash flows from operating activities	**43.032,52**	**27.135,60**	**43.032,52**	**27.135,58**
Cash flows from investing activities				
Purchases of tangible assets	(6.311,56)	(4.459,33)	(6.311,56)	(4.459,33)
Purchases of intangible assets	(363,30)	(173,98)	(363,30)	(173,98)
Sales of tangible assets	152,02	25.813,26	152,02	25.813,26
Advances for acquisition of fixed assets	(8.835,21)	(38.266,96)	(8.835,21)	(38.266,96)
Sale of subsidiaries	0,00	2.694,55	0,00	2.707,00
Interest and other financial income received	4.358,71	1.662,09	4.358,71	1.662,09
Net cash flows from investing activities	**(10.999,34)**	**(12.730,36)**	**(10.999,34)**	**(12.717,91)**
Cash flows from financing activities				
Loans drawn / (repaid)	(11.885,04)	14.430,86	(11.885,04)	14.430,86
Share capital increase	0,00	135.692,53	0,00	135.692,53
Share capital increase expenses	0,00	(6.411,47)	0,00	(6.411,47)
Changes in finance lease capital	(10.922,74)	(16.361,07)	(10.922,74)	(16.361,07)
Net cash flows from financing activities	**(22.807,78)**	**127.350,85**	**(22.807,78)**	**127.350,85**
Net (decrease)/ increase in cash and cash equivalents	**9.225,39**	**141.756,07**	**9.225,39**	**141.768,51**
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	**167.534,98**	**166.111,17**	**167.534,98**	**166.111,17**

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 nine month period from January 1st to September 30th 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 nine month period of 2008. The interim consolidated financial statements of the company for the nine 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 re-measure 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.

-IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged items - (amendment July 2008)

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. An entity can designate the changes in fair value or cash flows related to a one-sided risk as the hedged item in an effective hedge relationship. The Company does not expect this amendment to have an impact on its financial statements. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2009.

-IAS 39 & IFRS 7 Financial Instruments: Recognition and Measurement & Disclosures: Reclassification of Financial Assets - (amendment October 2008)

The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. It also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2008.

-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 company'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

01/01/2007-30/09/2007	**Scheduled flights**	**Charter flights**	**Other income**	**Total**
Total revenue	**312.831,37**	**42.341,89**	**15.326,12**	**370.499,38**
Operating profit / (loss)	**28.186,06**	**7.642,00**	**4.882,58**	**40.710,64**
Financial results				(1.020,49)
Other operating income/expenses				2.047,00
Profit / (loss) before tax				**41.737,15**
Income tax				(8.340,58)
Net profit / (loss) after tax				**33.396,57**
01/01/2008-30/09/2008	**Scheduled flights**	**Charter flights**	**Other income**	**Total**
Total revenue	**391.856,60**	**58.625,83**	**17.692,96**	**468.175,38**
Operating profit / (loss)	**26.637,58**	**10.534,03**	**4.777,10**	41.948,71
Financial results				(12.245,21)
Other operating income/expenses				5.944,61
Profit / (loss) before tax				**35.648,11**
Income tax				(9.146,16)
Net profit / (loss) after tax				**26.501,95**

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.

The recent developments in the financial markets have caused drastic fluctuations in the euro/dollar exchange rates. These fluctuations have mainly affected the exchange differences from loans and financial leases valuations. The relevant amounts for the current period are presented in the Interim Cash Flow Statement – Adjustments for Exchange Differences.

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 30/09/2008 is € 5.243,38 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

	30/9/2008	31/12/2007
Advances to Airbus	77.906,80	74.841,38
Advances to I.A.E.	3.505,96	2.823,47
Other advances	5.243,39	156,07
Total	**86.656,14**	**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. Receivables / 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	73.000,00	51.038,24
2009	USD	307.000,00	214.640,29
2010	USD	216.000,00	151.017,27
2011	USD	240.000,00	167.796,97
Total		**836.000,00**	**584.492,76**

Furthermore, as at September 30th, 2008, the Company has entered into the following fuel derivative contracts (commodity swaps)

Maturity year	Amount in Metric Tons
2008	9,000
2009	45,000
2010	12,000
ΣΥΝΟΛΟ	**66,000**

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 refers to tickets issues, sales of goods and other services.

The revenue is analyzed as follows:

Amounts in thousand euros

	30/9/2008	30/9/2007
Scheduled flights revenue	355.870,43	282.445,60
Charter flights revenue	55.234,94	39.622,34
Revenue from airport passenger charges	39.377,05	33.105,32
Other operating revenue	17.692,96	15.326,12
Total	**468.175,38**	**370.499,38**

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:

	30/9/2008	30/9/2008	30/09/2007	30/09/2007
	(in USD)	(in Euro)	(in USD)	(in Euro)
Up to 1 year	60.018,80	41.962,38	47.100,50	33.218,49
Between 1 and 5 years	160.896,53	112.491,46	102.240,10	72.106,71
More than 5 years	11.731,37	8.202,03	0,00	0,00
Total	**232.646,69**	**162.655,87**	**149.340,60**	**105.325,20**

The conversion rate from USD to Euro used is the exchange rate of the European Central Bank on September 30th, 2008 (1 Euro=1.4303 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

	30/09/2008	30/09/2007
Up to 1 year	3.572,50	0,00
Between 1 and 5 years	14.264,44	0,00
More than 5 years	28.123,24	0,00
Total	**45.960,17**	**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 € 900 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:

	30/09/2008	30/09/2007
Employees	2.137	2.032

22. Related parties transactions

Amounts in thousand euros

Receivables from :	**30/9/2008**	**31/12/2007**
Shareholders	785,80	1.014,80

Other Related Parties	82,34	29,02
Total	**868,14**	**1.043,82**
Liabilities to :	**30/9/2008**	**31/12/2007**
Shareholders	79,16	85,42
Other Related Parties	83,64	26,17
Total	**162,80**	**111,58**
Revenue - Parent company services granted to :	**30/9/2008**	**30/09/2007**
Associates	0,00	1,01
Shareholders	39,99	264,34
Other related parties	19,20	82,83
Total	**59,19**	**348,18**
Expenses - Parent company service received from:	**30/9/2008**	**30/09/2007**
Shareholders	720,38	823,21
Other related parties	74,52	135,96
Related companies	0,00	0,00
Associates	0,00	0,00
Total	**794,90**	**959,17**
Revenue - Parent company fixed assets sale to:	**30/9/2008**	**30/09/2007**
Other related parties	0,00	14,30
Balance with Piraeus Bank S.A. (shareholder)	**30/9/2008**	**31/12/2007**
Sight deposits	2.056,40	583,04
Time deposits	78.381,39	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

	30/9/2008	30/9/2007
Short term benefits		
- BoD members fees	1.480,26	982,17
- Salaries	1.233,81	1.510,93
- Social insurance expenses	63,69	52,71

- Benefits in kind and other payments	121,51	40,98
Total	**2.899,27**	**1.604,62**
- Liabilities to BoD member and directors	641,21	0,00
- Receivables (loans) from BoD member and directors	12,95	

No other 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			
	01/01-30/09/2008	**01/07-30/09/2008**	**01/01-30/09/2007**	**01/07-30/09/2007**		**01/01-30/09/2008**	**01/07-30/09/2008**	**01/01-30/09/2007**	**01/07-30/09/2007**
Earnings before tax	35.648,11	27.920,40	41.737,15	33.768,60		35.648,11	27.920,40	41.753,52	33.768,61
Income tax	(9.146,16)	(6.948,31)	(8.340,58)	(6.749,59)		(9.146,16)	(6.948,31)	(8.340,58)	(6.749,59)
Earnings after tax	**26.501,95**	**20.972,09**	**33.396,57**	**27.019,01**		**26.501,95**	**20.972,09**	**33.412,94**	**27.019,02**
Distributed to:									
Parent shareholders	26.501,95	20.972,09	33.396,57	27.019,01					
Minority interest	0,00	0,00	0,00	0,00					
	26.501,95	**20.972,09**	**33.396,57**	**27.019,01**					
Weighted average number of ordinary shares	**71.417.100**	**71.417.100**	**71.417.100**	**71.417.100**		**71.417.100**	**71.417.100**	**71.417.100**	**71.417.100**
Basic earnings per share in €	**0,3711**	**0,2937**	**0,4676**	**0,3783**		**0,3711**	**0,2937**	**0,6238**	**0,5044**

25. Post balance sheet events

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

Kifissia, November 10th 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