# AEGEAN LINES

### COMPANY INFORMATION : : 31 Viltanioti Street, Kifissia Address of head offices

### Societe Anonyme Reg. No.

### Board of Directors Financial

### Statements Approval Date

## AEGEAN AIRLINES S. A.

### FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1st TO SEPTEMBER 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 )

· 32603/06/B/95/3

: November 10th 2008

BALANCE	SHEET				
	GROUP & CC	GROUP & COMPANY			
	30/9/2008	31/12/2007			
ASSETS					
Tangible assets	79.795,50	27.413,82			
Intangible assets	477,44	301,31			
Other non-current assets	103.238,39	96.628,66			
Inventories	8.109,78	7.468,92			
Customers and other trade receivables	84.091,10	60.113,50			
Other assets	173.078,25	161.254,86			
TOTAL ASSETS	448.790,46	353.181,07			
EQUITY AND LIABILITIES					
Share capital	46.421,11	107.125,65			
Other shareholders equity	173.550,17	60.366,04			
Total shareholders equity (a)	219.971,28	167.491,69			
Long term loans liabilities	20.000,00	30.814,89			
Provisions / Other long term liabilities	47.245,55	17.646,96			
Short term loans liabilities	27.008,21	26.727,25			
Other Short term liabilities	134.565,41	110.500,28			
Total liabilities (b)	228.819,18	185.689,38			
EQUITY AND LIABILITIES (c) = (a) + (b)	448.790,46	353.181,07			

					F
	GROU	JP	COMP	ANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007	E
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	26.501,95	33.396,57	26.501,95	33.412,94	
Share capital increase / (decrease)	(60.704,54)	135.692,53	(60.704,54)	135.692,53	F
Losses set off	60.704,54	0,00	60.704,54	0,00	
Net income recognized directly in equity	25.977,64	(14.363,77)	25.977,64	(14.363,77)	
Subsidiary sale	0,00	(26,44)	0,00	0,00	
Equity as of end of period (30.6.2008 & 30.6.2007 respectively)	219.971,28	171.151,71	219.971,28	171.151,71	
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STATEMENT OF CHANGES IN EQUITY

CASHFLOW ST.	ATEMENT			
	GROU	P	COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Cash flows from operating activities				
Profit / (loss) of the period before tax	35.648,11	41.737,15	35.648,11	41.753,52
Adjustments for:				
Depreciation	5.012,38	3.030,49	5.012,38	3.030,49
Results from sale of tangible assets	19,87	200,11	19,87	200,11
Profit from sale of subsidiary firm	0,00	(5,00)	0,00	(5,00)
Interest and other financial income / expense	(3.155,11)	845,65	(3.155,11)	845,65
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	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
(Increase)/Decrease in inventories	(640,86)	(716,08)	(640,86)	(716,08)
(Increase)/Decrease in trade & other receivables	(18.456,26)	(38.509,41)	(18.456,26)	(38.508,39)
Increase/ (Decrease) in payables (other than banks)	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)
Interest expenses paid	(2.277,89)	(2.507,75)	(2.277,89)	(2.507,75)
Taxes paid	(4.485,42)	0,00	(4.485,42)	0,00
Net cash flows from operating activities (a)	43.032,52	27.135,60	43.032,52	27.135,58
Cash flows from investing activities				
Purchases of tangible assets	(6.674,85)	(4.633,30)	(6.674,85)	(4.633,30)
Sales of tangible assets	152,02	25.813,26	152,02	25.813,26
Down payments for purchases of tangible assets	(8.835,21)	(38.266,96)	(8.835,21)	(38.266,96)
Sale of subsidiary	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 (b)	(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

(6.411.47)

0.00

	GROUP			
	1/1 - 30/9/2008	1/1-30/9/2007	1/7 - 30/9/2008	1/7-30/9/2007
Revenue	468.175,38	370.499,38	205.482,37	161.481,96
Operating profit / (loss)	412.181,32	321.301,50	183.623,44	143.557,66
Profit / (loss) before tax, financing and investing results	46.520,98	42.752,64	40.512,28	32.322,76
Profit / (loss) before tax	35.648,11	41.737,15	27.920,40	33.768,60
Profit / (loss) after tax	26.501,95	33.396,57	20.972,09	27.019,01
Distributed to:				
Parent shareholders	26.501,95	33.396,57	20.972,09	27.019,01
Minority interest	0,00	0,00	0,00	0,00
Basic earnings per share in  €	0,3711	0,4676	0,2937	0,3783
Profit / (loss) before tax, financing / investing results and depreciation	51.533,18	45.783,13	42.796,56	33.351,25
	COMPANY			
	1/1 - 30/9/2008	1/1-30/9/2007	1/7 - 30/9/2008	1/7-30/9/2007
Revenue	468.175,38	370.499,38	205.482,37	161.481,96
Operating profit / (loss)	412.181,32	321.301,50	183.623,44	143.557,66
Profit / (loss) before tax, financing and investing results	46.520,98	42.769,00	40.512,28	32.322,76
Profit / (loss) before tax	35.648,11	41.753,52	27.920,40	33.768,61
Profit / (loss) after tax	26.501,95	33.412,94	20.972,09	27.019,02
Basic earnings per share in  €	0,3711	0,4679	0,2937	0,3783
Profit / (loss) before tax, financing / investing results and depreciation				

INCOME STATEMENT

: www.aegeanair.com

ADDITIONAL DATA & INFORMATION

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 1. The company did not publish consolidated financial statements in the current fiscal year since it sold its only subsidiary owned in2007. 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 1/3/2007). 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 amount to € 900 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 has not made any provisions related to possible disputes in courts or in arbitration procedure
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 4. The company has not made any solon/2008 was 2.137 and as at 3009/2008 was 2.137 and as at 3009/2007 was 2.032.
 6. The basic accounting principles asplied 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. 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 thr

Company Website

thousand.

In the current fiscal year there is no discontinued operation.
 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 for the period 01/01/08-30/09/08 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	59,19
b) Expenses	794,90
c) Receivables	81.305,93
d) Liabilities	162,80
e) Management compensations	2.899,27
f) Receivables from management	12,95
g) Payables to management	641,21

Kifissia ,November 10th 2008

	0,00	(0.111,11)	0,00	(0.111,11)				
Changes in finance lease capital	(10.922,74)	(16.361,07)	(10.922,74)	(16.361,07)	Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Net cash flows from financing activities (c)	(22.807,78)	127.350,85	(22.807,78)	127.350,85				
					Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
Net (decrease)/ increase in cash and cash equivalents (a)+(b)+(c)	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				

(6.411.47)

0.00