

COMPANY INFORMATION : Address of head offices			: George Deligiannis (SOEL Reg.No. 15791) rios Lasanianos (SOEL Reg. No 25101)	
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	

AEGEAN AIRLINES S. A.

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 st

BALANCE SHEET							
	GROUP & CO	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 ST	ATEMENT				
	GROU	IP	COMPA	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	

0,00

(1.058,26)

Share capital increase expenses

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			
		COM	PANY				
	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			

ADDITIONAL DATA & INFORMATION

ADDITIONAL DATA & INFORMATION
 Grif 1. The company did not publish consolidated financial statements in the current fiscal year since it sold its only subsidiary owned in2007. More specific 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 17/3/2007). 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 6 650 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 has not made any provisions related to possible disputes in courts or in arbitration procedure
4. The company has not made any provisions related to possible disputes in courts or in arbitration procedure
4. The company has not made any 100/6/2008 was 2.173 and as at 3006/2008 was 2.1030 was 2.004.
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. The rotal rota of 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 o

thousand.

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 to the term.

Alternational construction of the second and the seco

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
KIIISSIG	mugusi	2000	2000

Changes in infance 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)	Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Net (decrease)/ increase in cash and cash equivalents (a)+(b)+(c)	1.520,49	5.769,31	1.520,49	5.781,74	Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
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				

(1.058,26)

0,00