



AEGEAN AIRLINES S. A.

Societe Anonyme Reg. No.: 32603/06/B/95/3 Address of head offices: 31 Viltanioti Street, Kifissia

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 01.01.2008 TO 31.12.2008

(According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards)

The following data and information aim at providing a general overview of the financial position and results of AEGEAN AIRLINES S.A. Therefore we advise the reader who intends to proceed to any investment or any kind of transaction with the Company, to visit the Company's website, where the Annual Financial Statements and the Certified Auditors' Report have been published.

Supervising Authority : Ministry of Development
 Website address : www.aegeanair.com
 Date of Approval of Financial Statements : 10 March 2009
 Certified Auditors : George Deligiannis (SOEL Reg.No. 15791)
 Marios Lasanianos (SOEL Reg. No 25101) Audit
 Firm : Grant Thornton S.A.
 Type of Auditors' Audit Report : Unqualified

Board of Directors
 President - Executive Member : Theodore Vasilakis
 Vice President - Executive Member : Eftichios Vassiliakis
 CEO - Executive Member : Dimitrios Gerogiannis
 Non Executive Member : Achilleas Constantakopoulos
 Non Executive Member : Anastasios David
 Non Executive Member : Iakovos Georganas
 Non Executive Member : Christos Ioannou
 Non Executive Member : Panagiotis Laskarides
 Non Executive Independent Member : Alexandros Makrides
 Non Executive Member : Victor Pizante
 Non Executive Member : Markos Tsaktanis

amounts in .000 euro

BALANCE SHEET				INCOME STATEMENT			
	COMPANY			GROUP		COMPANY	
	31/12/2008	31/12/2007		31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS			Revenue	611.693,46	482.736,53	611.693,46	482.736,53
Tangible assets	72.217,44	27.413,82	Operating profit / (loss)	537.317,01	415.579,85	537.317,01	415.579,85
Intangible assets	598,10	301,31	Profit / (loss) before tax, financing and investing results	50.210,19	42.930,88	50.210,19	42.947,26
Other non-current assets	96.992,49	96.628,66	Profit / (loss) before tax	39.937,94	44.606,15	39.937,94	44.622,53
Inventories	11.564,07	7.468,92	Profit / (loss) after tax	29.465,42	35.765,89	29.465,42	35.782,27
Customers and other trade receivables	70.214,59	60.113,50	Distributed to:	29.465,42	35.765,89	29.465,42	35.782,27
Other assets	187.463,49	161.254,86	Parent shareholders	0,00	0,00	0,00	0,00
TOTAL ASSETS	439.050,18	353.181,07	Minority interest	0,4126	0,5742	0,4126	0,5742
EQUITY AND LIABILITIES			Basic earnings per share in €	0,2500	0,0000	0,2500	0,0000
Share capital	46.421,11	107.125,65	Profit / (loss) before tax, financing / investing results and depreciation	57.498,76	47.060,74	57.498,76	47.077,12
Other shareholders equity	166.354,05	60.366,04					
Total shareholders equity (a)	212.775,16	167.491,69					
Long term loans liabilities	0,00	30.814,89					
Provisions / Other long term liabilities	52.194,21	17.646,96					
Short term loans liabilities	39.480,13	26.727,25					
Other Short term liabilities	134.600,68	110.500,28					
Total liabilities (b)	226.275,02	185.689,38					
EQUITY AND LIABILITIES (c) = (a) + (b)	439.050,18	353.181,07					
STATEMENT OF CHANGES IN EQUITY							
	GROUP		COMPANY				
	31/12/2008	31/12/2007	31/12/2008	31/12/2007			
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	29.465,42	35.765,89	29.465,42	35.782,27			
Share capital increase / (decrease)	(60.704,54)	135.692,53	(60.704,54)	135.692,53			
Losses set off	60.704,54	0,00	60.704,54	0,00			
Net income recognized directly in equity	15.818,05	(20.393,11)	15.818,05	(20.393,11)			
Subsidiary sale	0,00	(26,44)	0,00	0,00			
Equity as of end of period (31.12.2008 & 31.12.2007 respectively)	212.775,16	167.491,69	212.775,16	167.491,69			
CASHFLOW STATEMENT							
	GROUP		COMPANY				
	31/12/2008	31/12/2007	31/12/2008	31/12/2007			
Cash flows from operating activities							
Profit / (loss) of the period before tax	39.937,94	44.606,15	39.937,94	44.622,53			
<i>Adjustments for:</i>							
Depreciation	7.288,57	4.129,86	7.288,57	4.129,86			
Results from sale of tangible assets	2.206,49	183,55	2.206,49	183,55			
Profit from sale of subsidiary firm	0,00	(5,00)	0,00	(5,00)			
Interest and other financial income / expense	(4.619,37)	88,86	(4.619,37)	88,86			
Loss / (profit) from derivatives	0,00	(113,45)	0,00	(113,45)			
Foreign exchange differences	11.384,47	2.667,20	11.384,47	2.667,20			
Provisions	1.700,74	1.168,57	1.700,74	1.168,57			
Cash flows from operating activities before changes in working capital	57.898,85	52.725,74	57.898,85	52.742,12			
(Increase)/Decrease in inventories	(4.095,15)	(1.596,24)	(4.095,15)	(1.596,24)			
(Increase)/Decrease in trade & other receivables	2.897,23	(30.354,42)	2.897,23	(30.353,39)			
Increase/ (Decrease) in payables (other than banks)	24.312,62	15.873,26	24.312,62	15.855,86			
Increase/(Decrease) in derivatives liabilities	(5.434,40)	4.805,01	(5.434,40)	4.805,01			
Other changes in working capital	(10.242,94)	(2.478,65)	(10.242,94)	(2.478,65)			
Interest expenses paid	(3.375,60)	(3.102,39)	(3.375,60)	(3.102,39)			
Taxes paid	(7.176,67)	(6.643,72)	(7.176,67)	(6.643,72)			
Net cash flows from operating activities (a)	54.783,94	29.228,60	54.783,94	29.228,60			
Cash flows from investing activities							
Purchases of tangible assets	(9.033,22)	(7.069,10)	(9.033,22)	(7.069,10)			
Sales of tangible assets	1.914,87	25.843,26	1.914,87	25.843,26			
Down payments for purchases of tangible assets	1.159,89	(43.620,59)	1.159,89	(43.620,59)			
Sale of subsidiary	0,00	2.682,10	0,00	2.694,55			
Interest and other financial income received	7.066,90	2.048,78	7.066,90	2.048,78			
Net cash flows from investing activities (b)	1.108,44	(20.115,55)	1.108,44	(20.103,10)			
Cash flows from financing activities							
Loans drawn	5.333,98	14.510,70	5.333,98	14.510,70			
Loans repaid	(24.994,66)	0,00	(24.994,66)	0,00			
Share capital increase	0,00	135.237,42	0,00	135.237,42			
Share capital increase expenses	0,00	(8.545,62)	0,00	(8.545,62)			
Changes in finance lease capital	(11.735,95)	(16.361,07)	(11.735,95)	(16.361,07)			
Net cash flows from financing activities (c)	(31.396,62)	124.841,42	(31.396,62)	124.841,42			
Net (decrease)/ increase in cash and cash equivalents (a)+(b)+(c)	24.495,76	133.954,48	24.495,76	133.966,94			
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	182.805,35	158.309,59	182.805,35	158.309,59			

□□1. The company did not publish consolidated financial statements for the year ended December 2007 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 AEROGAMMES 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 10 of the Annual Financial Statements. The cumulative amount of provisions for un-audited fiscal years amount to € 1.000 thousand.

3. The company has made a provision amounting euro 400 thousand for the devaluation of its aircraft spare parts stock. Further to the provisions mentioned in par.2 & 3 the company has not made any other provisions according to paragraphs 10,11 and 14 of IAS 37 "Provisions, contingent liabilities and contingent assets".

4. 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

5. The total number of employees as at 31/12/2008 was 2.142 and as at 31/12/2007 was 1.923

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 6.36 of the Annual 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 are recognized in equity as reserves. For the period 1.1.2008 to 31.12.2008 this amount was euro 15.818,05 thousand and is further analyzed in note 6.38 of the Annual Financial Statements

12. In the current fiscal year there is no discontinued operation.

13. As mentioned in Note 6.25 of the Annual Financial Statements three reclassifications were made for presentation purposes in 2007 financial statements. Aforementioned reclassifications do not affect revenue, net earnings after tax or the shareholders equity amounts that were published in the respective annual results.

14. Within January 2009 the Company has acquired 25% of the share capital of the companies Newrest Inflight Services Hellas S.A., Macedonia Catering S.A. and Abela Hellas Catering Services S.A. The total consideration given was 30 euros.

15. In January 2009 the Company has entered to a financial lease agreement. The remaining lease balance of the aircraft acquired through finance leasing today is \$33.406,44 thousand.

16. Intercompany transactions for the period 01/01/08-31/12/08 according to I.A.S. 24 are presented in Notes 12 & 13 of the Annual Financial Statements and are analyzed as follows :

Amounts in thousand euros	
a) Revenue	121,64
b) Expenses	730,27
c) Receivables	72.437,09
d) Liabilities	91,95
e) Management compensations	3.795,94
f) Receivables from management	399,59
g) Payables to management	11,15
h) Forward hedging contracts	
in US dollars	\$84.000,00
in Jet fuel - metric tons	15,000

Kifissia, 10 March 2009

Chairman of BoD Chief Executive Officer Chief Financial Officer Head of Accounting dept

Theodoros Vassilakis Dimitrios Gerogiannis Michael Kouveliotis Maria Zannaki