



AEGEAN AIRLINES S.A.

**Interim Financial Statements on consolidated and
stand alone basis for the period from
January 1 to September 30 2007**

**In accordance with
International Financial Reporting Standards**

Interim Financial Statements
In accordance with International Financial Reporting Standards
for the period from 1/1/2007 to 30/9/2007

It is confirmed that the attached Financial Statements set out on pages 3 till 19 for the 01/01-30/09/2007 period are those approved by the Board of Directors of Aegean Airlines S.A on November 19, 2007, and that they have been made public by their posting on the internet at the company's website www.aegeanair.com. It is noted that the brief financial data published in the press aim at providing the reader with a certain financial data in general and therefore do not provide a complete picture of the company's and the group's financial status and results, according to International Financial Reporting Standards.

Theodoros Vassilakis
Chairman of the Board of Directors

Balance Sheet of the Group

| | Notes | 30/9/2007 | 31/12/2006 |
|---|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | (6.1) | 256.21 | 280.54 |
| Tangible assets | (6.1),(6.2),(6.3) | 26,074.02 | 26,515.34 |
| Down payments for tangible assets acquisition | (6.4) | 70,393.16 | 32,126.21 |
| Deferred tax liabilities | | 13,065.76 | 9,472.39 |
| Other long term liabilities | | 6,837.71 | 3,443.62 |
| Total fixed assets | | 116,626.87 | 71,838.10 |
| Current assets | | | |
| Inventories | | 6,588.76 | 5,872.68 |
| Customers and other trade receivables | | 68,374.14 | 60,380.00 |
| Down payments | | 4,617.30 | 4,336.45 |
| Cash and cash equivalents | | 166,111.17 | 24,355.11 |
| Total current assets | | 245,691.37 | 94,944.24 |
| TOTAL ASSETS | | 362,318.24 | 166,782.34 |
| EQUITY AND LIABILITIES | | | |
| Parent company shareholders equity | | | |
| Share capital | (6.5) | 107,125.65 | 80,344.23 |
| Share premium account | (6.5) | 144,772.15 | 42,272.52 |
| Other reserves | | (16,825.12) | (8,872.82) |
| Retained earnings | | (63,920.98) | (97,291.11) |
| Total equity | | 171,151.70 | 16,452.82 |
| Liabilities | | | |
| Long term liabilities | | | |
| Long term loan liabilities | (6.12) | 22,159.01 | 20,000.00 |
| Finance lease contracts liabilities | | 0.00 | 14,244.37 |
| Provisions for retirement benefits obligations | | 3,906.79 | 3,247.38 |
| Total long term liabilities | | 26,065.79 | 37,491.75 |
| Short term liabilities | | | |
| Suppliers and other liabilities | | 46,222.08 | 32,562.69 |
| Short term loan liabilities | | 0.00 | 20,364.24 |
| Long term loan liabilities payable next year | | 32,636.10 | 0.00 |
| Long term finance lease contracts liabilities payable next year | | 0.00 | 2,116.70 |
| Other short term liabilities | | 6,615.53 | 5,988.36 |
| Liabilities from tickets sold but not flown | | 20,980.03 | 16,415.37 |
| Accrued expenses | | 22,808.72 | 10,223.83 |
| Derivative financial instruments liabilities | (6.6) | 22,175.87 | 12,578.78 |
| Current tax liabilities | | 13,662.42 | 12,587.80 |
| Total short term liabilities | | 165,100.75 | 112,837.77 |
| Total liabilities | | 191,166.54 | 150,329.52 |
| TOTAL EQUITY AND LIABILITIES | | 362,318.24 | 166,782.34 |

Balance Sheet of the Company

| | Notes | 30/9/2007 | 31/12/2006 |
|---|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | (6.1) | 256.21 | 280.54 |
| Tangible assets | (6.1),(6.2),(6.3) | 26,074.02 | 26,515.34 |
| Down payments for tangible assets acquisition | (6.4) | 70,393.16 | 32,126.21 |
| Deferred tax liabilities | | 13,065.76 | 9,472.39 |
| Other long term liabilities | | 6,837.71 | 3,443.62 |
| Total fixed assets | | 116,626.87 | 71,838.10 |
| Current assets | | | |
| Inventories | | 6,588.76 | 5,872.68 |
| Customers and other trade receivables | | 68,374.14 | 60,354.52 |
| Down payments | | 4,617.30 | 4,336.45 |
| Cash and cash equivalents | | 166,111.17 | 24,342.66 |
| Total current assets | | 245,691.37 | 94,906.31 |
| TOTAL ASSETS | | 362,318.24 | 166,744.41 |
| | | | |
| EQUITY AND LIABILITIES | | | |
| Parent company shareholders equity | | | |
| Share capital | (6.5) | 107,125.65 | 80,344.23 |
| Share premium account | (6.5) | 144,772.15 | 42,272.52 |
| Other reserves | | (16,825.12) | (8,872.82) |
| Retained earnings | | (63,920.98) | (97,333.92) |
| Total equity | | 171,151.70 | 16,410.01 |
| Liabilities | | | |
| Long term liabilities | | | |
| Long term loan liabilities | (6.12) | 22,159.01 | 20,000.00 |
| Finance lease contracts liabilities | | 0.00 | 14,244.37 |
| Provisions for retirement benefits obligations | | 3,906.79 | 3,247.38 |
| Total long term liabilities | | 26,065.79 | 37,491.75 |
| Short term liabilities | | | |
| Suppliers and other liabilities | | 46,222.08 | 32,597.52 |
| Short term loan liabilities | | 0.00 | 20,364.24 |
| Long term loan liabilities payable next year | | 32,636.10 | 0.00 |
| Long term finance lease contracts liabilities payable next year | | 0.00 | 2,116.70 |
| Other short term liabilities | | 6,615.53 | 5,988.36 |
| Liabilities from tickets sold but not flown | | 20,980.03 | 16,415.37 |
| Accrued expenses | | 22,808.72 | 10,223.83 |
| Derivative financial instruments liabilities | (6.6) | 22,175.87 | 12,578.78 |
| Current tax liabilities | | 13,662.42 | 12,561.28 |
| Total short term liabilities | | 165,100.75 | 112,842.65 |
| Total liabilities | | 191,166.54 | 150,334.40 |
| TOTAL EQUITY AND LIABILITIES | | 362,318.24 | 166,744.41 |

Income statement of the Group

| | Notes | 01/01/2007- 30/09/2007 | 01/07/2007- 30/09/2007 | 01/01/2006- 30/9/2006 | 01/07/2006- 30/09/2006 |
|---|-------|---------------------------|---------------------------|--------------------------|---------------------------|
| Revenue | (6.7) | 370,499.38 | 161,481.96 | 307,648.50 | 135,655.36 |
| Other operating income | | 2,042.00 | 277.98 | 894.31 | 131.83 |
| Employee benefits | (6.9) | (48,209.39) | (17,173.80) | (40,910.46) | (15,322.52) |
| Depreciation/amortization | | (3,030.48) | (1,028.48) | (4,594.73) | (1,513.99) |
| Operating profits | | 321,301.50 | 143,557.66 | 263,037.62 | 118,950.67 |
| Consumption of materials & services | | (278,548.86) | (111,234.89) | (228,516.25) | (90,268.00) |
| Profit before tax, financing and investing results | | 42,752.64 | 32,322.76 | 34,521.37 | 28,682.67 |
| Financial income | | 5,621.18 | 3,905.65 | 3,904.90 | (355.76) |
| Financial expenses | | (6,641.67) | (2,459.81) | (7,687.58) | 1,569.34 |
| Gain on sale of subsidiaries | | 5.00 | 0.00 | 0.00 | 0.00 |
| Profit before tax | | 41,737.15 | 33,768.60 | 30,738.69 | 29,896.25 |
| Income tax | | (8,340.58) | (6,749.59) | (9,687.56) | (9,436.21) |
| Profit / (loss) after tax | | 33,396.57 | 27,019.01 | 21,051.13 | 20,460.04 |
| Profit from discontinued operations | (4) | 0.00 | 0.00 | 3,680.03 | 3,219.62 |
| Profit / (loss) after tax | | 33,396.57 | 27,019.01 | 24,731.16 | 23,679.66 |
| <i>Distributed to:</i> | | | | | |
| Parent shareholders | | 33,396.57 | 27,019.01 | 22,983.88 | 22,150.98 |
| Minority interest | | 0.00 | 0.00 | 1,747.28 | 1,528.68 |
| | | 33,396.57 | 27,019.01 | 24,731.16 | 23,679.66 |
| Earnings per share | | | | | |
| Basic earnings per share in € | | 0.47 | 0.38 | 0.35 | 0.33 |

Income statement of the Company

| | Notes | 01/01/2007- 30/09/2007 | 01/07/2007- 30/09/2007 | 01/01/2006- 30/9/2006 | 01/07/2006- 30/09/2006 |
|---|-------|---------------------------|---------------------------|--------------------------|---------------------------|
| Revenue | (6.7) | 370,499.38 | 161,481.96 | 307,648.50 | 135,655.36 |
| Other operating income | | 2,042.00 | 277.98 | 894.31 | 131.50 |
| Employee benefits | (6.9) | (48,209.39) | (17,173.80) | (40,910.46) | (15,322.52) |
| Depreciation/amortization | | (3,030.48) | (1,028.48) | (4,594.73) | (1,513.99) |
| Operating profit | | 321,301.50 | 143,557.66 | 263,037.62 | 118,950.35 |
| Consumption of materials & services | | (278,532.50) | (111,234.89) | (228,444.69) | (90,256.52) |
| Profit before tax, financing and investing results | | 42,769.00 | 32,322.76 | 34,592.94 | 28,693.83 |
| Financial income | | 5,621.18 | 3,905.65 | 3,904.90 | (355.76) |
| Financial expenses | | (6,641.67) | (2,459.81) | (7,687.58) | 1,569.34 |
| Gain on sale of subsidiaries | (4) | 5.00 | 0.00 | 0.00 | 0.00 |
| Profit / (loss) before tax | | 41,753.52 | 33,768.61 | 30,810.31 | 29,907.46 |
| Income tax | | (8,340.58) | (6,749.59) | (9,687.56) | (9,436.21) |
| Profit / (loss) after tax | | 33,412.94 | 27,019.02 | 21,122.76 | 20,471.26 |
| Earnings per share | | | | | |
| Basic earnings per share in € | | 0.47 | 0.38 | 0.30 | 0.29 |

Statement of changes in equity of the Group

| | Issued capital | Share premium | Reserves (other) | Accumulated profits (losses) | Total equity | Minority interest | Total |
|--|-------------------|-------------------|--------------------|------------------------------|-------------------|-------------------|-------------------|
| Balance as at 1 January 2006 | 80,344.23 | 42,272.52 | 811.23 | (122,994.55) | 433.43 | 1,542.37 | 1,975.80 |
| Equity adjustments for the period 01/01-30/09/2006 | | | | | | | |
| Other reserves | | | (2,917.20) | | | | |
| Deferred tax on the items recognized directly in equity | | | 751.61 | | | | |
| Net income recognized directly in equity | | | (2,165.58) | | (2,165.58) | | (2,165.58) |
| Net profit of the period 01/01 - 30/09/06 | | | | 22,983.88 | | 1,747.28 | |
| Total profits recognized for the period | | | | 22,983.88 | 22,983.88 | 1,747.28 | 24,731.16 |
| Balance as at 30 September 2006 | 80,344.23 | 42,272.52 | (1,354.35) | (100,010.67) | 21,251.73 | 3,289.65 | 24,541.38 |
| Balance as at 1 January 2007 | 80,344.23 | 42,272.52 | (8,872.82) | (97,291.11) | 16,452.82 | | 16,452.82 |
| Equity adjustments for the period of 01/01-30/09/07 | | | | | | | |
| Other reserves | | | (9,554.09) | | | | |
| Share capital increase | 26,781.42 | 108,911.11 | | | | | |
| Share capital increase expenses | | (8,548.96) | | | | | |
| Deferred tax on the items recognized directly in equity | | 2,137.49 | 1,601.79 | | | | |
| Net income recognized directly in equity | 26,781.42 | 102,499.64 | (7,952.30) | | 121,328.76 | | 121,328.76 |
| Subsidiary Sale | | | | (26.44) | | | |
| Net profit of the period 01/01 - 30/09/07 | | | | 33,396.57 | | | |
| Net profit/Loss recognized for the period | | | | 33,370.13 | 33,370.13 | | 33,370.13 |
| Balance as at 30 September 2007 | 107,125.65 | 144,772.16 | (16,825.12) | (63,920.98) | 171,151.71 | | 171,151.71 |

Statement of changes in Equity of the Company

| | Issued capital | Share premium | Reserves (other) | Accumulated profits (losses) | Total equity |
|---|-----------------------|----------------------|-------------------------|-------------------------------------|---------------------|
| Balance as at 1 January 2006 | 80,344.23 | 42,272.52 | 811.23 | (122,742.93) | 685.05 |
| Equity adjustments for the period 01/01-30/09/2006 | | | | | |
| Other reserves | | | (2,917.20) | | |
| Deferred tax on the items recognized directly in equity | | | 751.61 | | |
| Net income recognized directly in equity | | | (2,165.58) | | (2,165.58) |
| Net profit 01/01 - 30/09/06 | | | | 21,122.76 | |
| Total profits recognized for the period | | | | 21,122.76 | 21,122.76 |
| Balance as at 30 September 2006 | 80,344.23 | 42,272.52 | (1,354.35) | (101,620.17) | 19,642.22 |
| | | | | | |
| Balance as at 1 January 2007 | 80,344.23 | 42,272.52 | (8,872.82) | (97,333.92) | 16,410.01 |
| Equity adjustment for the period 01/01-30/09/07 | | | | | |
| Other reserves | | | (9,554.09) | | |
| Share capital increase | 26,781.42 | 108,911.11 | | | |
| Share capital increase expenses | | (8,548.96) | | | |
| Deferred tax on the items recognized directly in equity | | 2,137.49 | 1,601.79 | | |
| Net income recognized directly in the equity | 26,781.42 | 102,499.64 | (7,952.30) | | 121,328.76 |
| Net profit of the period 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 |

Cash Flow Statement of the Group

| | 30/09/2007 | 30/09/2006 |
|---|--------------------|--------------------|
| <u>Cash flows from operating activities</u> | | |
| Net profit (loss) of the period | 41,737.15 | 30,738.69 |
| <u>Adjustments for:</u> | | |
| Depreciation of tangible assets | 3,030.49 | 3,682.43 |
| Results from sale of assets | 200.11 | (487.76) |
| Profits from sale of subsidiaries | (5.00) | 0.00 |
| Interest and other financial income | (1,662.09) | (93.34) |
| Interest and other financial expenses | 2,507.75 | 2,387.02 |
| Loss /(profit) from financial derivatives | (70.45) | 2,821.37 |
| Provisions for retirement benefits obligations | 659.41 | 624.00 |
| Operating cash flows from discontinued operations | 0.00 | 1,514.33 |
| Cash flows from operating activities before changes in working capital | 46,397.36 | 41,186.76 |
| <u>Changes in working capital</u> | | |
| (Increase)/Decrease in inventories | (716.08) | (410.76) |
| (Increase)/Decrease in trade & other receivable | (38,509.41) | (17,073.48) |
| Increase/(Decrease) in payables | 24,182.67 | 29,446.16 |
| Increase /(Decrease) in financial derivatives liabilities | 1,715.24 | 751.61 |
| Cash outflows for retirement benefits obligations | 0.00 | (43.49) |
| Other changes in working capital | (3,426.44) | (482.51) |
| Total changes in working capital | (16,754.01) | 12,187.54 |
| Interest expenses | (2,507.75) | (2,387.02) |
| Net cash flows from operating activities | 27,135.60 | 50,987.28 |
| <u>Cash flows from investing activities</u> | | |
| Purchases of tangible assets | (4,633.30) | (248.57) |
| Sales of tangible assets | 25,813.26 | 901.00 |
| Advances for the acquisition of assets | (38,266.96) | (17,853.90) |
| Sale of subsidiaries | 2,694.55 | 0.00 |
| Participation in share capital increase of subsidiary | 0.00 | (3,000.00) |
| Interest and other financial income received | 1,662.09 | 93.34 |
| Investment cashflows from discontinued operations | 0.00 | (1,012.80) |
| Net cash flows from investing activities | (12,730.36) | (21,120.93) |
| <u>Cash flows from financing activities</u> | | |
| Loans | 14,430.86 | (16,244.99) |
| Share capital increase | 135,692.53 | 0.00 |
| Share capital increase expenses | (6,411.47) | 0.00 |
| Changes in finance lease capital | (16,361.07) | (2,328.93) |
| Financing flows from discontinued operations | 0.00 | (1,571.11) |
| Net cash flows from financing activities | 127,350.85 | (20,145.03) |
| Net (decrease)/ increase in cash and cash equivalents | 141,756.08 | 9,721.32 |
| Cash and cash equivalents at the beginning of the year | 24,355.11 | 7,586.85 |
| Cash and cash equivalents at the end of the period | 166,111.17 | 17,308.18 |

Cash Flow Statement of the Company

| | 30/9/2007 | 30/9/2006 |
|---|--------------------|--------------------|
| <u>Cash flows from operating activities</u> | | |
| Net profit (loss) of the period | 41,753.52 | 30,810.31 |
| <u>Adjustments for:</u> | | |
| Depreciation of tangible assets | 3,030.49 | 3,682.43 |
| Results from sale of assets | 200.11 | (487.76) |
| Profits from sale of subsidiaries | (5.00) | 0.00 |
| Interest and other financial income | (1,662.09) | (93.34) |
| Interest and other financial expenses | 2,507.75 | 2,386.97 |
| Loss /(profit) from financial derivatives | (70.45) | 2,821.37 |
| Provisions for retirement benefits obligations | 659.41 | 624.00 |
| | | |
| Cash flows from operating activities before changes in working capital | 46,413.72 | 39,744.00 |
| <u>Changes in working capital</u> | | |
| (Increase)/Decrease in inventories | (716.08) | (410.76) |
| (Increase)/Decrease in trade & other receivable | (38,508.39) | (17,148.92) |
| Increase/(Decrease) in payables | 24,165.27 | 29,497.00 |
| Cash outflows for retirement benefits obligations | 0.00 | (43.49) |
| Increase /(Decrease) in financial derivatives liabilities | 1,715.24 | 751.61 |
| Other changes in working capital | (3,426.44) | (482.51) |
| Total changes in working capital | (16,770.39) | 12,162.94 |
| Interest expenses | (2,507.75) | (2,386.97) |
| Net cash flows from operating activities | 27,135.58 | 49,519.97 |
| <u>Cash flows from investing activities</u> | | |
| Purchases of tangible assets | (4,633.30) | (248.57) |
| Sales of tangible assets | 25,813.26 | 901.00 |
| Advances for the acquisition of assets | (38,266.96) | (17,853.90) |
| Sale of subsidiaries | 2,707.00 | 0.00 |
| Participation in share capital increase of subsidiary | 0.00 | (3,000.00) |
| Interest and other financial income received | 1,662.09 | 93.34 |
| Net cash flows from investing activities | (12,717.91) | (20,108.13) |
| <u>Cash flows from financing activities</u> | | |
| Loans | 14,430.86 | (16,244.99) |
| Share capital increase | 135,692.53 | 0.00 |
| Share capital increase expenses | (6,411.47) | 0.00 |
| Changes in finance lease capital | (16,361.07) | (2,328.93) |
| Net cash flows from financing activities | 127,350.85 | (18,573.92) |
| | | |
| Net (decrease)/ increase in cash and cash equivalents | 141,768.51 | 10,837.92 |
| Cash and cash equivalents at the beginning of the year | 24,342.66 | 5,123.83 |
| Cash and cash equivalents at the end of the period | 166,111.17 | 15,961.75 |

1. Basis of presentation of the financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention as modified by the revaluation of particular items of assets and liabilities at their fair value, the going concern principle and are in conformity with the framework for the preparation of financial statements of IASB and with IAS 34 "Interim financial reporting".

IASB has issued a series of standards that are referred to as «IFRS Stable Platform 2005». The company applies «IFRS Stable Platform 2005» starting as at 1st January 2006, that comprises the following standards:

| | |
|------------|--|
| I.A.S. 1 | Presentation of financial statements |
| I.A.S. 2 | Inventories |
| I.A.S. 7 | Cash flow statements |
| I.A.S. 8 | Accounting Policies, Changes in Accounting Estimates and Errors |
| I.A.S. 10 | Events after the balance sheet date |
| I.A.S. 12 | Income taxes |
| I.A.S. 14 | Segment reporting |
| I.A.S. 16 | Property, plant and equipment |
| I.A.S. 17 | Leases |
| I.A.S. 18 | Revenue |
| I.A.S. 19 | Employee benefits |
| I.A.S. 21 | The Effects of Changes in Foreign Exchange Rates |
| I.A.S. 23 | Borrowing costs |
| I.A.S. 24 | Related party disclosures |
| I.A.S. 26 | Accounting and Reporting by Retirement Benefit Plans |
| I.A.S. 27 | Consolidated and separate financial statements |
| I.A.S. 28 | Investments in associates |
| I.A.S. 32 | Financial Instruments: Disclosure and Presentation |
| I.A.S. 33 | Earnings per share |
| I.A.S. 34 | Interim financial reporting |
| I.A.S. 36 | Impairment of assets |
| I.A.S. 37 | Provisions, Contingent Liabilities and Contingent Assets |
| I.A.S. 38 | Intangible assets |
| I.A.S. 39 | Financial Instruments: Recognition and Measurement |
| I.F.R.S. 1 | First-time Adoption of International Financial Reporting Standards |
| I.F.R.S. 2 | Share based payment |
| I.F.R.S. 3 | Business combinations |
| I.F.R.S. 5 | Non-current Assets Held for Sale and Discontinued Operations |

The current financial statements have been prepared in all material aspects on base of the same accounting policies and estimates that were followed for the preparation of the corresponding financial statements of 31st December, 2006.

2. New accounting standards, interpretations and amendments to the already existing standards

The IASB as well as IFRIC have already issued a series of new accounting standards and interpretations that are not mandatory for accounting periods starting on or after 1st January 2007. The Group's estimates concerning the impact of the adoption of these new standards and interpretations are as follows:

- IAS 1 (amendment) Capital disclosures

Due to the issuance of IFRS 7, further disclosures were added to IAS 1 in order for a company to provide useful information to users regarding the objectives, policies and the procedure for capital management. The Group will apply the amendments of IAS 1 in the annual financial statements from 1/1/2007.

- IFRS 7, Financial Instruments: Disclosures and amendment of IAS 1 Presentation of financial statements – Capital disclosures (applied to annual accounting periods that start on or after 1st January 2007)

IFRS 7 requires further disclosures for all financial instruments aimed at improvement of information provided and, in particular, requires the disclosure of qualitative and quantitative information regarding the risks emanating from the use of the financial instruments. The corresponding amendment of IAS 1 concerns the disclosures the company's size of capital as well as the way it is managed. The Group has been applying IFRS 7 since 1/1/2007.

- IFRIC 11, IFRS 2 – Transactions in participating titles of the same company of companies of the same group (applied to annual accounting periods starting on or after 1st March, 2007)

IFRIC 11 provides instructions regarding whether a payment agreement based on the value of the entity's shares, which receives goods or services as an exchange for its own participating titles, will be accounted for as a transaction settled with participating titles or as a transaction settled with cash. The aforementioned Interpretation is not applied by the Company.

3. Seasonal fluctuations

The operating results of the Company are substantially different from one quarter period to another within the fiscal year – a tendency that is expected to continue in the future as a result of seasonal fluctuations 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 there is a smaller demand 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.

4. Consolidation

The consolidated financial statements comprise the financial statements of the companies AEROGRAMMES ELLADOS – AERODROMISSIS S.A (discreet title AIR GREECE) for the year 2006 and GOLDAIR HANDLING GROUND SERVICES S.A. (discreet title GOLDAIR HANDLING A.E.) for the year 2006, as discontinued operation.

| | |
|---------------------------------------|---|
| GOLDAIR HANDLING GROUND SERVICES S.A. | Subsidiary with an interest of 52,52%. Sold in December 2006 |
| AIR GREECE S.A. | Subsidiary by 99,29% Sold in March 2007 |
| ABELA HELLAS CATERING SERVICES S.A. | Associate with an interest of 45%. Sold in December 2006 |

In March 2007, the Company disposed of the total of the shares of the company AEROGRAMMES ELLADOS – AERODROMISSIS S.A (496.962 items) to a third party independent investor at the amount of € 5 thousand. This transaction resulted in an equivalent profit because of the investment's full impairment as from the year of transition to IFRS (01/01/04).

The basic financial figures of the discontinued operation for 2006 (GOLDAIR HANDLING S.A.) are presented below :

| | 01/01/2006-30/09/2006 | 01/07/2006-30/09/2006 |
|----------------------------|------------------------------|------------------------------|
| Revenue | 23,261.67 | 10,851.71 |
| Other income | 129.16 | 44.96 |
| Personnel expenses | (12,671.57) | (4,884.50) |
| Depreciation expenses | (1,976.96) | (653.28) |
| Other operating expenses | 5,319.28 | (2,006.30) |
| Financial expenses | (388.00) | (132.97) |
| Earnings before tax | 3,035.02 | 3,219.62 |
| Income tax | 645.01 | 0,00 |
| Earnings after tax | 3,680.03 | 3,219.62 |
| EBITDA | 5,399.98 | 4,005.87 |

5. Segment reporting

The results of the Group per segment are analyzed as follows:

| 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/expense | | | | 2,047.00 |
| Profit before tax | | | | 41,737.15 |
| Income tax | | | | (8,340.58) |
| Net profit / (loss) for the period | | | | 33,396.57 |
| | | | | |
| 01/01/2006-30/09/2006 | Scheduled flights | Charter flights | Other income | Total |
| Total revenue | 250,593.11 | 43,922.47 | 13,132.93 | 307,648.50 |
| Operating profit / (loss) | 25,388.17 | 3,996.94 | 4,241.94 | 33,627.05 |
| Financial results | | | | (3,782.68) |
| Other operating income/expense | | | | 894.31 |
| Profit before tax | | | | 30,738.69 |
| Income tax | | | | (9,687.56) |
| Net profit / (loss) for the period | | | | 21,051.13 |
| Profit from discontinued operations | | | | 3,680.03 |
| Net profit / (loss) for the period | | | | 24,731.16 |

6. Selected notes on the financial statements

6.1 Fixed assets

The total amount of fixed assets additions for the Nine-Month period to September 30 2007 was € 3,776.76 thousand, while the corresponding total amount of disposals was € 2,097.27 thousand. For the respective 2006 period fixed asset additions were € 1,160.87 thousand, while the corresponding total amount of disposals was € 411.22 thousand.

6.2 Purchase and sale of aircrafts

Within the Nine-Months period to September 2007, the Company carried out the following transactions:

- a) a purchase of an aircraft, type AVRO RJ100 through early repayment of the corresponding finance lease contract for the amount of € 15,851.47 thousand.
- b) a purchase of an aircraft, type LEARJET 55 in February 2007 following the maturity of the corresponding finance lease agreement. The aforementioned aircraft was sold to a third party independent buyer in February 2007 for the amount of € 1,885.93 thousand. From this transaction, occurred a loss amounting to € 188.77 thousand.

6.3 Construction of building on third party land plots

The company has completed the construction/addition of a building on related party land plot. The construction cost amounted to € 673.40 thousand.

As at 30/09/2007, the assets are unencumbered against borrowing or other kind of business operation of the Group and the Company.

6.4 Advances for asset acquisition

Advances for asset acquisition mainly refer to down payments to foreign organizations for aircraft and engines acquisition and are analyzed as follows:

| | 30/9/2007 | 31/12/2006 |
|--------------------|------------------|-------------------|
| Advances to Airbus | 68,486.21 | 31,269.96 |
| Advances to I.A.E. | 1,760.40 | 254.97 |
| Other advances | 146.55 | 601.28 |
| Total | 70,393.17 | 32,126.21 |

6.5 Share capital and share premium

Paid share capital of the Company as at 31.12.2006 amounted to €80,344,230 and was divided into 2,678,141 common registered shares of nominal value of €30 each.

Following the 08.03.2007 decision of the Extraordinary General Meeting of the Company's shareholders, it was decided the decrease in the share nominal value and, consequently, the share capital amounted to €80.344.230 divided into 53.562.820 common registered shares of nominal value of €1,50 each.

Following the same decision of the Extraordinary General Assembly of the Company shareholders, it was decided a further increase of the Company's share capital by € 26,781,420 with the issue of 17,854,280 new registered shares of nominal value of €1,50 each.

Any difference between offer price and the nominal value of the shares issued, was credited to a Company's Special Reserve, from the offer of shares at a premium account.

On June 29, 2007 the Combined Offering for the listing of the Company's shares in the Athens Exchanges was completed. A total of 17,854,280 shares were offered. Total gross proceeds from the Combined Offering amount to €135.2 million (prior IPO related expenses), were credited to the company within July 2007 and are included on current financial statements.

Thus, the Company's share capital amounts to €107,125,650, divided into 71,417,100 registered shares of nominal value of €1,50 each.

6.6 Liabilities from financial derivatives and fuel derivatives contracts

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.

As of 30/9/2007 the maturity dates as well as the nominal amounts are analyzed as follows:

| Maturity year | Nominal amount in USD | Nominal amount in EURO |
|----------------------|----------------------------------|---------------------------------------|
| 2007 | 36,000.00 | 25,389.66 |
| 2008 | 187,000.00 | 131,885.18 |
| 2009 | 150,000.00 | 105,790.25 |
| 2010 | 96,000.00 | 67,705.76 |
| Total | 469,000.00 | 330,770.86 |

The conversion from USD to Euro nominal amounts was made using the exchange rate of the European Central Bank on September 30, 2007 (1 Euro=1.4179 US dollars).

Furthermore, as at 30/9/2007, the Company has entered into fuel derivative contracts (commodity swaps) of a total amount of 17 thousand metric tons that cover a percentage of almost 40% of the foreseen fuel needs until the end of 2007. These particular contracts are used as cash flow hedging instruments in order to cover the risk of fuel price increase.

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

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

6.7 Revenue

Revenue for the Group and the Company refer to ticket sales, sale of goods and other services.

The sales of the Group and the Company are analyzed per type as follows:

| | 30/9/2007 | 30/9/2006 |
|--|-------------------|-------------------|
| Scheduled flights revenue | 282,445.60 | 229,986.69 |
| Charter flights revenue | 39,622.34 | 41,124.28 |
| Revenue from airport passenger charges | 33,105.32 | 23,404.61 |
| Other operating revenue | 15,326.12 | 13,132.93 |
| Total | 370,499.38 | 307,648.50 |

6.8 Aircraft leases

Within 2007, the Company initiated the operating lease of three new aircraft type AIRBUS A320. The total lease payments for the above mentioned aircraft paid by the Company in the Nine-Month period to September 30, 2007 amounted to € 4,981.81 thousand.

6.9 Employees

The number of the company employees is as follows:

| | 30/09/2007 | 31/12/2006 | 30/09/2006 |
|------------------|-------------------|-------------------|-------------------|
| Employees | 2,032 | 1,733 | 1,798 |

6.10 Related parties transactions

Related party transactions include transactions that are conducted on purely commercial terms and on an arm's length basis between Aegean and entities with which shareholder rights exist (Associates, Subsidiaries, Shareholders) and companies with common Board members with the Company's principal shareholders (Other Related Parties).

| Receivables : | 30/9/2007 | 31/12/2006 |
|---|-------------------|-------------------|
| Subsidiaries | 0.00 | 399.59 |
| Associates | 0.00 | 2.22 |
| Shareholders | 1,388.90 | 682.36 |
| Other Related Parties | 34.8 | 147.64 |
| TOTAL | 1,423.70 | 1,231.81 |
| | | |
| Liabilities | 30/9/2007 | 31/12/2006 |
| Shareholders | 104.51 | 212.09 |
| Other Related Parties | 25.92 | 521.58 |
| TOTAL | 130.43 | 733.67 |
| | | |
| Parent Company services granted to : | 30/09/2007 | 30/09/2006 |
| Associates | 1.01 | 15.7 |
| Shareholders | 264.34 | 255.37 |
| Other related parties | 82.83 | 51.48 |
| TOTAL | 348.18 | 322.55 |
| | | |
| Parent company service received from: | 30/09/2007 | 30/09/2006 |
| Subsidiaries | 0.00 | 4,019.35 |
| Associates | 0.00 | 3,395.12 |
| Shareholders | 823.21 | 596.29 |
| Other Related Parties | 135.96 | 78.3 |
| TOTAL | 959.17 | 8,089.06 |
| | | |
| Parent company assets sale to: | 30/09/2007 | 30/09/2006 |
| Associates | 14.30 | 0.00 |
| | | |
| Parent company assets purchase from: | 30/09/2007 | 30/09/2006 |
| Associates | 0.00 | 62.37 |
| | | |
| Balance with Piraeus Bank S.A. (Shareholder) | 30/09/2007 | 31/12/2006 |
| Sight deposits | 546.79 | 3,249.55 |
| Time deposits | 54,579.64 | 103.19 |
| Loans | 0.00 | 3,002.41 |
| Letters of Guarantee | 0.00 | 6,000.00 |

The Group does not participate in any transaction of unusual nature or content of material impact to the Group, the companies or closely related individuals, and has no intention to enter into such transactions in the future. None of the transactions includes special terms and regulations and no guarantee was given or received.

The inter-company transactions with directors and BoD members are as follows:

| | 30/09/2007 | 30/09/2006 |
|---------------------------------------|-------------------|-------------------|
| Short term benefits | | |
| - salaries | 1,510.93 | 1,191.84 |
| - social insurance expenses | 52.71 | 46.87 |
| - Benefits in kind and other payments | 40.98 | 42.5 |
| Total | 1,604.62 | 1,281.22 |

Transactions with BoD members:

| | 30/09/2007 | 30/09/2006 |
|--------------------|-------------------|-------------------|
| - BoD members fees | 982.17 | 750.00 |

6.11 Loans

Within April 2007, the Company proceeded to the structure of a loan of total value in USD 58,157.01 thousand for partial financing of the advances that will be submitted to Airbus in compliance with the corresponding aircraft purchase contract.

6.12 Tax un audited fiscal years

The company has been audited by the tax authorities up to the fiscal year 2005. The regular tax audit for the fiscal year 2006 was initiated on 8/10/2007 and has not yet being completed.

6.13 Commitments, contingent assets and liabilities

(1) Commitments

Operating leases

The company's obligations arise mainly from aircraft it uses in order to conduct the flights.

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

| | 30/09/2007 in USD | 30/09/2007 in EUR |
|-----------------------|------------------------------|------------------------------|
| Until 1 year | 47,100.50 | 33,218.49 |
| Between 1 and 5 years | 102,240.10 | 72,106.71 |
| More than 5 years | 0.00 | 0.00 |
| Total | 149,340.60 | 105,325.20 |

The conversion from USD to Euro future lease payments was made using the exchange rate of the European Central Bank on September 30, 2007 (1 Euro=1.4179 US dollars).

Capital Commitments

Within the third quarter of 2007 the company proceeded with the exercise of its options to acquire 6 additional aircraft from Airbus of the A320 family which will be delivered within the first six months of 2010.

Therefore, the Company commitments that refer to the order of Airbus type aircraft acquisition are analyzed per delivery year as follows:

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

In addition, within the third quarter of 2007 the Company signed two new contracts with Lufthansa Technik on Total Component Support and Total Engine Support Ενίσχυς with an 8-year duration.

(2) Contingent assets

There is no change compared to 31st December, 2006.

(3) Contingent liabilities

There is no change compared to 31st December, 2006.

6.14 Post Balance Sheet events

There are no post balance sheet subsequent events that impact materially the Company and are to be reported according to the International Financial Reporting Standards (IFRS).