

Report on Review of Interim Financial Information

To the shareholders of AEGEAN AIRLINES S.A.

Introduction

We have reviewed the accompanying balance sheet of AEGEAN AIRLINES S.A. (the company) as well as the consolidated balance sheet of the company and its subsidiaries (the group), as of June 30, 2007 and the related statements of income, changes in equity and cash flows for the six-month period then ended and the selected notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards as they have been adopted by the European Union and applied for interim financial reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, August 22, 2007

The Auditor

George Deligiannis

SOEL Reg. No 15791

 Grant Thornton
Vassileos Konstantinou 44

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Balance Sheet of the Group

	30/6/2007	31/12/2006
ASSETS		
Fixed assets		
Intangible assets	297,95	280,54
Tangible assets	26.118,55	26.515,34
Down payments for tangible assets acquisition	55.221,85	32.126,21
Deferred tax liabilities	12.540,97	9.472,39
Other long term liabilities	6.233,19	3.443,62
Total fixed assets	100.412,51	71.838,10
Current assets		
Inventories	6.404,58	5.872,68
Customers and other trade receivables	58.147,55	60.380,00
Down payments	4.933,96	4.336,45
Cash and cash equivalents	30.124,40	24.355,11
Total current assets	99.610,49	94.944,24
TOTAL ASSETS	200.023,00	166.782,34
EQUITY AND LIABILITIES		
Parent company shareholders equity		
Share capital	80.344,23	80.344,23
Share premium account	41.214,26	42.272,52
Other reserves	(7.425,41)	(8.872,82)
Retained earnings	(90.940,00)	(97.291,11)
Total equity	23.193,07	16.452,82
Liabilities		
Long term liabilities		
Long term loan liabilities	34.247,37	20.000,00
Finance lease contracts liabilities	0,00	14.244,37
Provisions for retirement benefits obligations	3.668,58	3.247,38
Total long term liabilities	37.915,95	37.491,75
Short term liabilities		
Suppliers and other liabilities	39.788,35	32.562,69
Short term loan liabilities	269,20	20.364,24
Long term loan liabilities payable next year	14.666,75	0,00
Long term finance lease contracts liabilities payable next year	0,00	2.116,70
Other short term liabilities	39.966,77	22.403,73
Accrued expenses	17.089,56	10.223,83
Derivative financial instruments liabilities	10.679,17	12.578,78
Current tax liabilities	16.454,19	12.587,80
Total short term liabilities	138.913,99	112.837,77
Total liabilities	176.829,93	150.329,52
TOTAL EQUITY AND LIABILITIES	200.023,00	166.782,34

Balance Sheet of the Company

	30/6/2007	31/12/2006
ASSETS		
Fixed assets		
Intangible assets	297,95	280,54
Tangible assets	26.118,55	26.515,34
Down payments for tangible assets acquisition	55.221,85	32.126,21
Deferred tax liabilities	12.540,97	9.472,39
Other long term liabilities	6.233,19	3.443,62
Total fixed assets	100.412,51	71.838,10
Current assets		
Inventories	6.404,58	5.872,68
Customers and other trade receivables	58.147,55	60.354,52
Down payments	4.933,96	4.336,45
Cash and cash equivalents	30.124,40	24.342,66
Total current assets	99.610,49	94.906,31
TOTAL ASSETS	200.023,00	166.744,41
EQUITY AND LIABILITIES		
Parent company shareholders equity		
Share capital	80.344,23	80.344,23
Share premium account	41.214,26	42.272,52
Other reserves	(7.425,41)	(8.872,82)
Retained earnings	(90.940,00)	(97.333,92)
Total equity	23.193,07	16.410,01
Liabilities		
Long term liabilities		
Long term loan liabilities	34.247,37	20.000,00
Finance lease contracts liabilities	0,00	14.244,37
Provisions for retirement benefits obligations	3.668,58	3.247,38
Total long term liabilities	37.915,95	37.491,75
Short term liabilities		
Suppliers and other liabilities	39.788,35	32.597,52
Short term loan liabilities	269,20	20.364,24
Long term loan liabilities payable next year	14.666,75	0,00
Long term finance lease contracts liabilities payable next year	0,00	2.116,70
Other short term liabilities	39.966,77	22.400,30
Accrued expenses	17.089,56	10.223,83
Derivative financial instruments liabilities	10.679,17	12.578,78
Current tax liabilities	16.454,19	12.561,28
Total short term liabilities	138.913,98	112.842,65
Total liabilities	176.829,93	150.334,40
TOTAL EQUITY AND LIABILITIES	200.023,00	166.744,41

Income statement of the Group

	01/01/07- 30/06/07	01/04/07- 30/06/07	01/01/06- 30/06/06	01/04/06- 30/06/06
Revenue	209.017,42	128.751,45	171.993,15	107.949,39
Other operating income	1.764,02	1.570,23	762,49	691,88
Employee benefits	(31.035,60)	(16.376,03)	(25.587,94)	(13.205,92)
Depreciation/amortization	(2.002,00)	(1.047,47)	(3.080,75)	(1.531,54)
Operating profits	177.743,85	112.898,18	144.086,95	93.903,81
Consumption of materials & services	(167.313,97)	(99.921,06)	(138.248,25)	(80.821,17)
Profit before tax, financing and investing results	10.429,88	12.977,12	5.838,70	13.082,64
Financial income	1.715,53	745,13	4.260,66	1.640,90
Financial expenses	(4.181,86)	(2.019,67)	(9.256,92)	(5.265,85)
Gain on sale of subsidiaries	5,00	0,00	0,00	0,00
Profit before tax	7.968,55	11.702,58	842,44	9.457,69
Income tax	(1.590,99)	(2.778,13)	(251,35)	(1.619,46)
Profit / (loss) after tax from continuing operations	6.377,56	8.924,45	591,09	7.838,23
Profit from discontinued operations	0,00	0,00	460,41	(400,17)
Profit / (loss) after tax	6.377,56	8.924,45	1.051,50	7.438,06
<i>Distributed to:</i>				
Parent shareholders	6.377,56	8.924,45	832,90	7.628,06
Minority interest	0,00	0,00	218,60	(190,00)
	6.377,56	8.924,45	1.051,50	7.438,06
Earnings per share				
Basic earnings per share in €	0,12	0,17	0,02	0,14

Income statement of the Company

	01/01/07- 30/06/07	01/04/07- 30/06/07	01/01/06- 30/06/06	01/04/06- 30/06/06
Revenue	209.017,42	128.751,45	171.993,15	107.949,39
Other operating income	1.764,02	1.570,23	762,81	691,88
Employee benefits	(31.035,60)	(16.376,03)	(25.587,94)	(13.205,92)
Depreciation/amortization	(2.002,00)	(1.047,47)	(3.080,75)	(1.531,54)
Operating profit	177.743,85	112.898,18	144.087,27	93.903,82
Consumption of materials & services	(167.297,61)	(99.904,70)	(138.188,17)	(80.794,80)
Profit before tax, financing and investing results	10.446,24	12.993,48	5.899,10	13.109,02
Financial income	1.715,53	745,13	4.260,66	1.640,90
Financial expenses	(4.181,86)	(2.019,67)	(9.256,92)	(5.265,90)
Gain on sale of subsidiaries	5,00	0,00	0,00	0,00
Profit / (loss) before tax	7.984,91	11.718,94	902,85	9.484,01
Income tax	(1.590,99)	(2.778,13)	(251,35)	(1.619,46)
Profit / (loss) after tax	6.393,92	8.940,81	651,50	7.864,55
Earnings per share				
Basic earnings per share in €	0,12	0,17	0,01	0,15

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 01/01-30/06/2006							
Other reserves			(5.379,68)				
Deferred tax on the items recognized directly in equity			1.367,24				
Net income recognized directly in equity			(4.012,45)		(4.012,45)		(4.012,45)
Net profit of the period 01/01 - 30/06/06				832,90		(218,60)	
Total profits recognized for the period				832,90	832,90	(218,60)	614,30
Balance as at 30 June 2006	80.344,23	42.272,52	(3.201,22)	(122.161,65)	(2.746,12)	1.323,77	(1.422,35)
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 01/01-30/06/07							
Other reserves			1.942,61				
Share capital increase expenses		(1.058,26)					
Deferred tax on the items recognized directly in equity			(495,20)				
Net income recognized directly in equity		(1.058,26)	1.447,41		389,15		389,15
Subsidiary Sale				(26,44)			
Net profit of the period 01/01 - 30/06/07				6.377,56			
Net profit/Loss recognized for the period				6.351,12	6.351,12		6.351,12
Balance as at 30 June 2007	80.344,23	41.214,26	(7.425,41)	(90.939,99)	23.193,09		23.193,09

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 -30/06/2006					
Other reserves			(5.379,68)		
Deferred tax on the items recognized directly in equity			1.367,24		
Net income recognized directly in equity			(4.012,44)		(4.012,45)
Net profit 01/01 - 30/06/06				651,50	
Total profits recognized for the period				651,50	651,50
Balance as at 30 June 2006	80.344,23	42.272,52	(3.201,22)	(122.091,43)	(2.675,90)
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 01/01-30/06/07					
Other reserves			1.942,61		
Share capital increase expenses		(1.058,26)			
Deferred tax on the items recognized directly in equity			(495,20)		
Net income recognized directly in the equity		(1.058,26)	1.447,41		389,13
Net profit of the period 01/01 - 30/06/07				6.393,92	
Total profit/Loss recognized for the period				6.393,92	6.393,92
Balance as at 30 June 2007	80.344,23	41.214,26	(7.425,41)	(90.940,00)	23.193,07

Cash Flow Statement of the Group

	30/06/2007	30/06/2006
<u>Cash flows from operating activities</u>		
Net profit (loss) of the period	7.968,55	842,44
<i>Adjustments for:</i>		
Depreciation of tangible assets	1.858,25	2.898,59
Amortization of intangible assets	143,74	182,16
Results from sale of assets	200,11	(487,76)
Profits from sale of subsidiaries	(5,00)	0,00
Interest and other financial income	(181,80)	(16,48)
Interest and other financial expenses	831,69	1.311,11
Loss /(profit) from financial derivatives	(113,45)	4.911,32
Provisions for retirement benefits obligations	421,21	427,86
Operating cash flows from discontinued operations	0,00	(217,44)
Cash flows from operating activities before changes in working capital	11.123,30	9.851,79
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(531,90)	(454,49)
(Increase)/Decrease in trade & other receivable	(28.074,68)	(13.942,22)
Increase/(Decrease) in payables	33.942,34	30.620,15
Cash outflows for retirement benefits obligations	0,00	(43,49)
Increase /(Decrease) in financial derivatives liabilities	(338,75)	1.368,20
Other changes in working capital	(2.821,93)	(624,26)
Total changes in working capital	2.175,08	16.923,90
Interest expenses	(831,69)	(1.311,11)
Net cash flows from operating activities	12.466,69	25.464,58
<u>Cash flows from investing activities</u>		
Purchases of tangible assets	(3.529,94)	(711,97)
Purchases of intangible assets	(161,15)	(100,17)
Sales of tangible assets	25.813,26	1,00
Advances for the acquisition of assets	(23.095,65)	(8.731,97)
Sale of subsidiaries	2.694,55	0,00
Interest and other financial income received	181,80	16,48
Investment cashflows from discontinued operations	0,00	(746,97)
Net cash flows from investing activities	1.902,88	(10.273,60)
<u>Cash flows from financing activities</u>		
Loans drawn	0,00	(11.898,31)
Repayment of borrowing	(1.058,26)	0,00
Changes in finance lease capital	(16.361,07)	(1.602,10)
Financing flows from discontinued operations	0,00	(920,71)
Net cash flows from financing activities	(8.600,25)	(14.421,12)
Net (decrease)/ increase in cash and cash equivalents	5.769,31	769,86
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	30.124,40	8.356,72

Cash Flow Statement of the Company

	30/6/2007	30/6/2006
<u>Cash flows from operating activities</u>		
Profit (loss) of the period	7.984,91	902,85
<i>Adjustments for:</i>		
Depreciation of tangible assets	1.858,25	2.898,59
Amortization of intangible assets	143,74	182,16
Results from sale of assets	200,11	(487,76)
Profits from sale of subsidiaries	(5,00)	0,00
Interest and other financial income	(181,80)	(16,48)
Interest and other financial expenses	831,69	1.311,06
Loss /(profit) from financial derivatives	(113,45)	4.911,32
Provisions for retirement benefits obligations	421,21	427,86
Cash flows from operating activities before changes in working capital	11.139,66	10.129,59
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(531,90)	(454,49)
(Increase)/Decrease in trade & other receivable	(28.073,66)	(13.981,92)
Increase/(Decrease) in payables	33.924,94	30.646,45
Cash outflows for retirement benefits obligations	0,00	(43,49)
Increase /(Decrease) in financial derivatives liabilities	(338,75)	1.368,20
Other changes in working capital	(2.821,93)	(624,26)
Total changes in working capital	2.158,70	16.910,50
Interest expenses	(831,69)	(1.311,06)
Net cash flows from operating activities	12.466,67	25.729,03
<u>Cash flows from investing activities</u>		
Purchases of tangible assets	(3.529,94)	(711,97)
Purchases of intangible assets	(161,15)	(100,17)
Sales of tangible assets	25.813,26	1,00
Advances for the acquisition of assets	(23.095,65)	(8.731,97)
Sale of subsidiaries	2.707,00	0,00
Interest and other financial income received	181,80	16,48
Net cash flows from investing activities	1.915,33	(9.526,63)
<u>Cash flows from financing activities</u>	8.819,08	0,00
Loans drawn	0,00	(11.898,31)
Repayment of borrowing	(1.058,26)	0,00
Changes in finance lease capital	(16.361,07)	(1.602,10)
Net cash flows from financing activities	(8.600,25)	(13.500,41)
Net (decrease)/ increase in cash and cash equivalents	5.781,74	2.701,99
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	30.124,40	7.825,82

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.

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 is 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.

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 fourth 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 fourth quarter.

Consolidation

The consolidated financial statements comprise the financial statements of the companies AEROGAMMES 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 the 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 the interest of 45%. Sold in December 2006

In March 2007, the Company disposed of the total of the shares of the company AEROGAMMES 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).

Segment reporting

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

01/01/2007-30/06/2007	Scheduled flights	Charter flights	Other income	Total
Total revenue	180.234,42	19.307,11	9.475,88	209.017,41
Operating profit / (loss)	2.068,73	3.430,01	3.167,12	8.665,86
Financial results				(2.461,33)
Other operating income/expense				1.764,02
Profit before tax				7.968,55
Income tax				(1.590,99)
Net profit / (loss) for the period				6.377,56
01/01/2006-30/06/2006	Scheduled flights	Charter flights	Other income	Total
Total revenue	145.189,04	18.546,17	8.257,93	171.993,15
Operating profit / (loss)	(77,58)	2.448,00	2.705,47	5.075,89
Financial results				(4.996,26)
Other operating income/expense				762,81
Profit before tax				842,44
Income tax				(251,35)
Net profit / (loss) for the period				591,09
Profit from discontinued operations				460,41
Net profit / (loss) for the period				1.051,50

Fixed assets

The total amount of fixed assets additions for the first semester of 2007 was € 2.854,02 thousand, while the corresponding total amount of disposals was € 2.097,27 thousand.

For the first semester of 2006 respectively fixed asset additions were €812,14 thousand while the corresponding total amount of disposals was €411,22 thousand.

Purchase and sale of aircrafts

Within the first semester of 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.

Construction of building on third party land plots

The company has started the construction/addition of a building on related party land plot. The construction cost up to 30/06/2007 has risen to the amount of €592,32 thousand.

The total construction cost of the aforementioned building is estimated to € 630 thousand.

As at 30/06/2007, the assets are unencumbered against borrowing or other kind of business operation of the Group and the Company.

Advances for asset acquisition

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

	30/06/2007	31/12/2006
Advances for asset acquisition	55.221,85	32.126,21
Total	55.221,85	32.126,21

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 amounts 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 a share. Any difference between offer price and the nominal value of the shares that will be issued, will be credited to a Company's Special Reserve, from the offer of shares at a premium account. Thus, following the aforementioned decision of the Extraordinary General Meeting of the Company shareholders, the Company's share capital will amount in total, provided the approved share capital increase is fully covered, to €107.125.650, divided into 71.417.100 registered shares of nominal value of €1,50 a share

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.

The maturity dates as well as the nominal amounts are analyzed as follows:

Maturity year	Currency	Nominal amount
2007	USD	72.000,00
2008	USD	187.000,00
2009	USD	138.000,00
2010	USD	72.000,00
TOTAL		469.000,00

Furthermore, as at 30th June 2007, the Company has entered into fuel derivative contracts (commodity swaps) of a total amount of 34 thousand metric tons that cover a percentage of almost 40% of the foreseen fuel needs for the year 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

Revenue

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

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

	30/6/2007	30/6/2006
Scheduled flights revenue	163.320,79	133.234,11
Charter flights revenue	17.734,50	17.141,12
Revenue from airport passenger charges	18.486,25	13.359,98
Other operating revenue	9.475,88	8.257,93
Total	209.017,42	171.993,15

Aircraft leases

Within the first semester of 2007, the Company initiated the operating lease of three new aircraft type AIRBUS A320.

The total lease payments for the above mentioned aircraft submitted by the Company within the first semester of 2007 amounted to € 2.753,88 thousand.

Employees

The number of the company employees is as follows:

	30/06/2007	31/12/2006	30/06/2006
Employees	2.004	1.733	1.795

Related parties transactions

Receivables	30/6/2007	31/12/2006
Subsidiaries	0,00	399,59
Associates	0,00	2,22
Shareholders	528,46	682,36
Other Related Parties	24,04	147,67
TOTAL	552,50	1.231,84
Liabilities	30/6/2007	31/12/2006
Associates	0,00	419,02
Shareholders	78,75	212,09
Other Related Parties	6,32	102,56
TOTAL	85,07	733,67
Parent Company services granted to :	30/6/2007	30/6/2006
Associates	6,91	11,76
Shareholders	190,78	138,46
Other related parties	67,09	39,03
TOTAL	264,78	189,25
Parent company service received from:	30/6/2007	30/6/2006
Subsidiaries	4.071,81	2,468,57
Associates	2.117,01	2,017,04
Shareholders	609,82	539,24
Other Related Parties	98,82	117,57
TOTAL	6.897,47	5.143,42
Parent company assets sale to:	30/6/2007	30/6/2006
Associates	14,29	0,00
Parent company assets purchase from:	30/6/2007	30/6/2006
Associates	0,00	62,37
Balance with Piraeus Bank S.A.	30/6/2007	31/12/2006
Sight deposits	501,99	3.249,55
Sight deposits in foreign currency	0,00	103,19
Loans	0,00	3.002,41
Letters of Guarantee	0,00	6.000,00

The transactions with the aforementioned companies are carried out on purely commercial terms. 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, BoD members and company shareholders are as follows:

	30/06/2007	30/06/2006
Short term benefits		
- salaries	1.139,13	845,57
- social insurance expenses	31,66	30,51
- Benefits in kind and other payments	28,80	28,05
Total	1.199,59	904,13

Transactions with BoD members:

	30/06/2007	30/06/2006
- BoD members fees	582,17	500,00

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.

Tax un audited fiscal years

The company has been audited by the tax authorities up to the fiscal year 2005

Shares listing on the Athens Exchange

In June 29, 2007 the combined offering for the listing of Aegean Airlines shares on the Athens Exchange was completed. The Company offered 17,854,280 new ordinary registered shares. Gross IPO proceeds from the combined offering totalled €135.2m (prior the deduction of related expenses) were credited to the company within July 2007 and will be included in the financial statements of the third quarter of 2007.

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 in thousand US Dollars are analyzed as follows:

	30/06/2007
Until 1 year	46.175,14
Between 1 and 5 years	112.890,95
More than 5 years	0,00
Total	159.066,09

Capital Commitments

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.

(2) Contingent assets

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

(3) Contingent liabilities

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

Post Balance Sheet events

The trading of 71,417,100 Aegean Airlines ordinary registered shares on the Athens Exchanged under the Large Capitalization classification commenced on July 11, 2007.

Gross IPO proceeds from the combined offering totalled €135.2m (prior the deduction of related expenses) were credited to the company within July 2007 and will be included in the financial statements of the third quarter 2007.

Finally, the company signed two new agreements with Lufthansa Technik for Total Technical Support and Total Engineering Support with eight years duration.

Apart from the above mentioned, there are no other subsequent events that concern either the Group, or the Company that are to be reported in the International Financial Reporting Standards (IFRS).



AEGEAN AIRLINES S.A.

**Interim Financial Statements on consolidated and
separate basis for the period from
1 January to 30 June 2007**

**In accordance with
International Financial Reporting Standards**