AEGEAN AIRLINES S.A.

Societe Anonyme Reg. No.: 32603/06/B/95/3
31 Viltanioti Street, Kifissia, Attica

Interim Financial Statements
for the period
(1 January 2010 to 30 June 2011)

In accordance to art. 5 of Law 3556/2007 and the Board of Directors' Resolutions of the Hellenic Capital Market Commission

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A. Statements of the Board of Directors Representatives (in accordance to art. 5 paragraph 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge the Interim Financial statements of "Aegean Airlines S.A." for the period 1 January 2011 to 30 June 2011 which were prepared in accordance to the International Financial Reporting Standards, truly reflect all Assets, Liabilities and Shareholders Equity along with the Profit & Loss Statement of the Company in accordance to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007.

It is also declared that, to the best of our knowledge the Board of Directors Interim Semi Annual Report truly reflects the information disclosures required by article 5 paragraph 6 of Law 3556/2007.

Kifissia, 24 August 2011

The undersigned

Theodore Vassilakis	Dimitrios Gerogiannis	Eftichios Vassilakis
Chairman	Managing Director	Vice Chairman

B. SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS

of the company "AEGEAN AIRLINES S.A."

for the period 1 January 2011 to 30 June 2011

The present report contains in brief financial information of the Company "AEGEAN AIRLINES S.A." for the first half of the current financial period, important events that incurred during the period and their impact on the semi annual financial statements, a description of the main risks and uncertainties which the Company may face in the second half of 2011 and last, the Company's major transactions with related parties.

1. Financial review, business developments and major events for the first half of 2011.

During the first half of 2011 the recession in Greece, in combination with the deteriorated financial position and prospects for the majority of the European countries and the significant increase of the oil prices had a clearly negative impact on the Company's financial performance. Due to the deep recession of the Greek economy the increased costs of fuel could not be passed through to the final consumer. In contrast domestic average fares were further under pressure. In parallel, the Company in line with its strategy, further expanded its network during the summer season of 2011 (April – October 2011) and invested in new international markets enhancing its presence in the main market "sources" for the Greek tourism. This expansionary strategy burdens financial performance in performance in the short term but it was followed with a view of the Company's long term position and prospects.

More specifically, the financial highlights for the first half of 2011 were as follows:

- Revenue increased by 10% reaching € 292,5m as a result of the second quarter's sales increase of 24%, reversing the first quarter's decline, due to the Company's extroversion and network expansion coinciding with the start of the summer season (April 2011).

- Total flights operated during the first half of 2011 were 6% less compared to the same period for 2010, total flight hours remained approximately in the same level, while available seats kilometres (ASKs) increased by 13% due to: a) The operation of larger aircraft and b) Increased average stage length by 16%.

- Fuel cost was € 81.8m, increased by € 24,4m or 43% compared to the same period in the previous year. Given that total flight hours remained nearly at the same levels it is obvious that almost all of the increase is attributable to higher fuel prices.

- Earnings before interest, taxes, depreciation, amortization and lease costs (EBITDAR) stood at € 16,1m, reduced by € 3,5m versus the same period last year.

- Net losses before tax reached € 23,2m improved compared to losses of € 33,5m for the first half of 2010.

- Results in the first half of 2011 include a profit of € 3,65m from the sale and lease back of 1 spare engine for Airbus A320 aircraft and two spare engines for Avro RJ-100 aircraft. The respective result of 2010 included profits of €8m from the sale and lease back of 2 spare engines for Airbus A320 aircraft.

- Net cashflow from operating activities was positive at €28.6m against being negative at € 15,6m in the previous year, mainly as a result of the increased presold revenue for the summer period.

- Despite the significant investment for the purchase of time slots in London and Paris which was fully paid in the first half of 2011, cash and cash equivalents were at € 199,1m, increased from € 184,2m at the end of 2010.

The total number of passengers traveling with Aegean Airlines in the first half of 2011 marginally increased by 1%, at 2,9m. In the domestic network, the Company carried 1,4 m passengers, 8% less than in the previous year while in the international network AEGEAN carried 1,5m passengers, recording an 11% growth. During the second quarter of 2011 passenger traffic increased by 29% as a result of the enhanced presence of AEGEAN with additional destinations and frequencies in traditionally tourism markets such as The United Kingdom, Germany, Italy and Spain, as well as of the significant investment in new markets such as Russia and Israel. It is also important to highlight the expansion that took place out of regional airports in Greece and mainly from Thessaloniki, Heraklion, Rhodes and Kos.

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

In particular, during the summer 2011 period the Company introduced new routes from Athens to Moscow and Bologna and increased its frequencies to London Heathrow, Rome, Paris Charles de Gaulle and Tel Aviv, while started flights from Heraklion to London and Paris. Simultaneously the Company's operations in Cyprus were enhanced with flights to London, Paris and 6 more Greek destinations.

In terms of the Company's fleet, having redelivered the remaining Avro RJ-100 aircraft, since May 2011 the Company operates for the first time in its history with only one type of aircraft, of the Airbus A320 family. Fleet homogeneity creates significant opportunities for the Company to achieve significant operating cost efficiencies.

On the other hand, cost efficiencies stemming from fleet homogeneity as well as the continuous efforts for increased effectiveness and competitiveness could not fully offset the pressure on the operating result from the weak domestic demand, increased costs from investing in new markets and most importantly the rising fuel prices.

- **Key Performance Indicators**

The Company follows the policy of assessing its results and efficiency on a monthly basis, locating deviation from the budget timely and taking the necessary corrective measures.

The Company evaluates its performance (amongst others) through the following ratios, commonly used in the airline industry:

RASK (Revenue per Available Seat Kilometer): The ratio divides the total revenue by the total seats available for sale multiplied by the total kilometers flown.

CASK (Cost per Available Seat Kilometer): The ratio divides the total operating expenses (excluding lease costs and depreciation) by the total seats available for sale multiplied by the total kilometers flown.

Passenger yield: The ratio divides the total revenue by the total passengers multiplied by the total kilometers flown.

The aforementioned ratios for the first half of 2011 compared to the first half of 2010 were as follows:

(in € cents)	First Half 2011	First Half 2010
RASK	6.55	6.73
CASK	6.30	6.43
CASK (excluding fuel cost)	4.49	4.99
Passenger yield	9.90	10.30

RASK and Yield fell by 3% and 4% respectively, mainly due to the expansion to new international markets and the adverse domestic economic environment. CASK (excluding aircraft lease rental and depreciation) fell by 2% while excluding fuel costs it was reduced by 10%, reflecting the increased average stage length and the successful efforts for cost reduction.

- Prospects

The Company's prospects for the second half of 2011 are obviously dependant on the performance of the Greek economy which is facing increasing challenges.

The recession in Greece, with GDP expected to fall in excess of 4.5% in 2011, the continuous increase in unemployment rates, the fall of the purchasing power and the retraction of business and consumer confidence do not allow optimism and will keep affecting the sector's prospects and demand for air transport services.

Additionally, the performance of the public finances, possible deviations or delays in the implementation of the necessary structural changes in combination with the European debt crisis and the fears for slowdown of the global economic growth, add further risks to the extremely volatile Greek economic environment.

On the other hand, tourism prospects for the summer period of 2011 appear positive with the increase in arrivals of non-Greek residents in the main Greek airports reaching 10% for the period January – July 2011 (preliminary data from SETE). But events in 2011 such as strikes or even blockades of airports affect tourism adversely and impair the industry's prospects.

Finally, the significant increase in the oil prices (Brent) by 44% on average from the beginning of the year at $112/barrel from $78/barrel in the same period in 2010, is expect to negatively impact the Company's full year results. The capability to pass through the increased fuel cost is only limited to the international markets and non existent in the domestic market due to the weak demand and declining purchasing power of the Greek consumer.

In conclusion, given the further decline of demand and increased fuel costs, 2011 is also expected to be a loss making year despite the continuously improved productivity of the Company.

The Company's priorities in this extremely adverse and volatile environment are set as follows:

1) Ensure the necessary flexibility that would allow the Company to better adjust operations to the changing market conditions.
2) Efficient cost management (distribution, fleet, network, procedures, economies of scale)
3) Maintain high quality of service and customer retention
4) Benefit further from the opportunities offered by the Star Alliance membership.
5) Continuous review and adjustments to network according to the market conditions and the Company's fleet.

- Risks

Foreign exchange risk
The Company incurs a substantial portion of its expenses, such as aviation fuel, aircraft lease expenses, distribution costs, spare parts, maintenance expenses and aviation insurance premiums in U.S. dollars, whereas it generates most of its revenues in euro. Appreciation of the euro versus the U.S. dollar positively impacts operating profit because the euro equivalent of the U.S. dollar operating expenses decreases, while depreciation of the euro versus the U.S. dollar negatively impacts the Company's operating profit. As of 30 June 2011, the Company had entered into currency contracts to hedge its estimated requirements of U.S. dollars with respect to 34% on average of the projected needs for the period 2011-2013. Cover levels are monitored and reviewed on an ongoing basis in light of market developments and the overall needs of the business. Despite the foreign exchange risk hedging policies, substantially adverse movements of the U.S. dollar could potentially have a material negative impact in the business activity, financial status and operating result of the Company.

Interest rate risk
The Company is exposed to interest rate fluctuations risk through its bank deposits and financing obligations as well as through the aircraft finance leases agreed on a floating interest rate.

The Company's policy is to minimize its exposure to cash flow risk from interest rate fluctuations relating to its aircraft finance leases.
On 30 June 2011, the Company has hedged its exposure to cash flow risk from interest rate fluctuations for two out of the three aircraft finance leases which account for 48% of its total finance lease obligations capital.

Jet fuel risk
The Company is exposed to the fluctuations of the price of oil which directly influences the price of jet fuel. To manage this risk the Company imposes when necessary, fuel surcharges on domestic and international fares whilst also enters derivative contracts on oil products in order to hedge part of its projected jet fuel needs.

Credit risk
In order to be protected against credit risk, the Company monitors on a regular basis its trading receivables and whenever necessary, assesses the insurance of the receivables collection, mainly through factoring. Under the current circumstances though, the credit risk has increased compared to the past.

Liquidity risk
The continuous monitoring of liquidity risk presupposes substantial cash balances. The Company manages the aforementioned risk by maintaining adequate cash available, directly liquid securities and sufficient credit lines from the banks as well as from suppliers, always with reference to its operational, investment and financial needs.

2. Related parties transactions

The Company's transactions with related parties during the first half of 2011 were on an arm's length basis and they don't differ materially from the respective period last year.

The most significant transactions of the Company with related parties according to IAS 24, are transactions with companies owned by the main shareholder - which nevertheless are non material given the size of the Company - and are depicted in the following table:

Amounts in thousand euros	**Income**	**Expenses**	**Receivables**	**Liabilities**
AUTOHELLAS HERTZ S.A. (cars and property leasing)	58,88	642,42	19,56	129,46
TECHNOCAR S.A.	7,84	13,48	1,16	2,76
VACAR S.A.	2,50	2,49	11,42	3,73
VELMAR S.A.	11,26	124,83	4,17	9,49

Finally, the compensation of the Company's directors and Board of Directors' members for the period 1/1-30/06/2011 was € 1.381,53 thousand.

Kifissia, 24 August 2011

Aegean Airlines
Managing Director

Dimitrios Gerogiannis

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of **"AEGEAN AIRLINES S.A."**

Introduction

We have reviewed the accompanying statement of financial position of "Aegean Airlines S.A." as at 30 June 2011, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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". 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 Greek Auditing Standards 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 International Accounting Standard "IAS 34".

Report on Other Legal Requirements

Our review has not detected any inconsistency or mismatch between the other elements of the six month report provided by article 5 of Law 3556/2007 and the accompanying financial information.

Athens, 24 August 2011

ENEL AUDITING S.A.
Reg.Number 155
388 Mesogeion Avenue
Ag. Paraskevi Athens Greece

Certified Accountant

Panagiotis K.Vroustouris
Reg.Number 12921

D. INTERIM SEMI ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2011 TO 30 JUNE 2011
(amounts in thousand euros)

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1. Financial Position as at 30.06.2011

	Note	30/06/2011	31/12/2010
ASSETS			
Non current assets			
Intangible assets	5.8	27.023,64	4.697,08
Tangible assets	5.9	106.922,98	118.158,65
Advances for assets acquisition	5.10	20.093,94	20.093,94
Deferred tax assets		17.574,53	8.060,60
Other long term assets		9.498,29	8.764,48
Hedging derivatives	5.11	261,59	1.522,50
Total non current assets		**181.374,97**	**161.297,25**
Current assets			
Inventories		5.884,83	5.986,14
Customers and other receivables	5.12	80.405,88	67.482,84
Advances		1.641,43	10.302,06
Hedging derivatives	5.11	3.524,75	11.723,24
Financial Assets at fair value		6.313,45	6.305,00
Cash and cash equivalents		199.100,63	184.272,27
Total current assets		**296.870,97**	**286.071,55**
TOTAL ASSETS		**478.245,94**	**447.368,80**
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		(1.989,12)	11.096,58
Retained profit / (loss)		(21.169,73)	(1.349,29)
Total equity		**168.036,67**	**200.942,81**
LIABILITIES			
Long term liabilities			
Hedging derivatives	5.11	4.468,38	2.055,96
Finance lease contracts liabilities	5.16c	66.971,10	75.920,80
Provisions for retirement benefits obligations		7.514,42	7.119,81
Provisions	5.17b	26.626,65	24.137,00
Total long term liabilities		**105.580,54**	**109.233,58**
Short term liabilities			
Suppliers		48.802,42	40.825,70
Long term loan liabilities payable next year		20.074,32	20.067,07
Long term finance leases liabilities payable next year	5.16c	6.615,77	7.242,79
Short term loan liabilities		18.602,35	19.650,82
Liabilities from tickets sold but not flown		79.731,54	28.412,96
Accrued expenses		19.673,05	12.265,10
Hedging derivatives	5.11	5.541,59	1.056,27
Derivatives' liabilities	5.11	1.315,99	1.287,54
Income tax liabilities	5.18	2.571,71	4.984,16
Provisions	5.17a	1.700,00	1.400,00
Total short term liabilities		**204.628,73**	**137.192,42**
Total liabilities		**310.209,27**	**246.425,99**
TOTAL EQUITY AND LIABILITIES		**478.245,94**	**447.368,80**

AEGEAN AIRLINES S.A. amounts in thousand €

2. Statement of Comprehensive Income

Income statement

	Note	01/01-30/06/2011	01/01-30/06/2010	01/04-30/06/2011	01/04-30/06/2010
Revenue	5.13	**295.175,99**	**267.389,84**	**189.401,63**	**152.585,43**
Other income		8.499,67	11.737,71	2.291,89	11.122,53
Personnel expenses		(41.801,75)	(46.933,47)	(21.821,08)	(23.675,68)
Depreciation		(6.467,09)	(6.726,11)	(3.308,71)	(3.478,51)
Consumption of materials and services		(284.604,00)	(249.204,77)	(174.542,97)	(130.802,87)
Bad debts write off		(833,33)	0,00	(208,33)	0,00
(Loss) / gain from fair value revaluation	5.14	(19,99)	0,00	1.101,78	0,00
Financial income	5.14	14.085,10	10.266,73	5.743,91	4.868,98
Financial expense	5.14	(7.225,83)	(20.043,56)	(3.826,14)	(11.318,60)
(Loss) / Profit before tax		**(23.191,24)**	**(33.513,64)**	**(5.168,02)**	**(698,72)**
Income tax	5.18	3.370,80	956,46	1.689,22	(6.267,10)
(Loss) / Profit after tax		**(19.820,44)**	**(32.557,18)**	**(3.478,80)**	**(6.965,81)**

Statement of total income

		01/01-30/06/2011	01/01-30/06/2010	01/04-30/06/2011	01/04-30/06/2010
Cash flow hedging:					
Reclassification of (Profit) / loss in the result for the period		(2.344,10)	3.103,99	136,36	2.879,34
Gains / (losses) for the period		(14.013,03)	18.175,55	(11.420,40)	5.920,55
Cash flow hedging income tax		3.271,43	(5.040,19)	2.256,81	(2.081,76)
Other comprehensive income for the period after taxes		**(13.085,70)**	**16.239,36**	**(9.027,23)**	**6.718,13**
Total comprehensive income		**(32.906,14)**	**(16.317,82)**	**(12.506,03)**	**(247,68)**
Basic earnings / (loss) per share in €		(0,2775)	(0,4559)	(0,0487)	(0,0975)

AEGEAN AIRLINES S.A. amounts in thousand €

3. Statement of changes in Equity for the period ended at 30.06.2010

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Accumulated profit / (loss)	Total equity
Balance as at 1 January 2010	**46.421,11**	**144.774,41**	**(848,12)**	**1.837,92**	**32.379,17**	**224.564,48**
Dividends paid					(9.284,23)	(9.284,23)
Regular reserves				1.151,84	(1.151,84)	-
Total comprehensive income after taxes			16.239,36		(32.557,18)	**(16.317,82)**
Balance as at 30 June 2010	**46.421,11**	**144.774,41**	**15.391,24**	**2.989,76**	**(10.614,08)**	**198.962,43**
Balance as at 1 January 2011	**46.421,11**	**144.774,41**	**8.106,81**	**2.989,76**	**(1.349,28)**	**200.942,81**
Total comprehensive income after taxes			(13.085,69)		(19.820,44)	**(32.906,13)**
Balance as at 30 June 2011	**46.421,11**	**144.774,41**	**(4.978,88)**	**2.989,76**	**(21.169,72)**	**168.036,68**

AEGEAN AIRLINES S.A. amounts in thousand €

4. Cash Flow Statement for the period ended at 30.06.2011

	30/06/2011	30/06/2010
Cash flows from operating activities		
Profit / (loss) before tax	**(23.191,24)**	**(33.513,64)**
Adjustments for:		
Depreciation of tangible assets	6.467,09	6.726,22
Provisions	3.717,59	2.860,79
Foreign currency exchange (gains) / losses	(5.852,05)	14.936,43
(Profit) / loss from investing activities	(6.772,19)	(10.729,33)
Finance Cost	1.896,73	1.582,59
Cash flows from operating activities before changes in working capital	**(23.734,07)**	**(18.136,93)**
Changes in working capital		
(Increase)/Decrease in inventories	101,31	(256,58)
(Increase)/Decrease in trade & other receivables	(11.204,41)	(14.029,60)
(Increase)/Decrease in hedging derivatives assets	9.459,39	(18.884,34)
Increase/(Decrease) in trade payables	65.633,02	28.785,83
Increase /(Decrease) in derivatives liabilities	(6.159,52)	13.619,03
Total changes in working capital	**57.829,80**	**9.234,35**
Interest expenses payable	(2.002,24)	(1.182,15)
Income tax paid	(4.984,16)	(5.467,71)
Net cash flows from operating activities	**27.109,32**	**(15.552,45)**
Cash flows from investing activities		
Purchase of assets	(23.110,50)	(4.518,15)
Sale of tangible assets	9.432,29	14,78
Advances' reimbursement for the acquisition of tangible assets	0,00	5.599,84
Proceeds from sale of shares	1.469,79	1.469,79
Interest and other financial income received	3.526,04	1.494,69
Net cash flows from investing activities	**(8.682,37)**	**4.060,95**
Cash flows from financing activities		
Loans repayment	(266,18)	(59,49)
Dividends paid	0,00	(9.274,40)
Finance leases capital repayment	(3.332,42)	(9.307,01)
Net cash flows from financing activities	**(3.598,60)**	**(18.640,89)**
Net (decrease)/ increase in cash and cash equivalents	**14.828,35**	**(30.132,40)**
Cash and cash equivalents at the beginning of the year	184.272,27	208.224,56
Cash and cash equivalents at the end of the period	**199.100,63**	**178.092,16**

5. Notes to the Interim Financial Statements

5.1 General information

The Company AEGEAN AIRLINES S.A. is a Societe Anonyme airline Company under the discreet title AEGEAN AIRLINES, which bears the title of AEGEAN AIRLINES S.A. in its international transactions. The Company's duration has been defined until 31/12/2044 and can be elongated following the decision of the general meeting of the shareholders. The Company's registered address is in the Municipality of Kifissia, Attiki (31 Viltanioti St. PC 145 64).

5.2 Nature of operations

The Company operates in the sector of aviation transportation, providing services that concern the transportation of passengers and commodities in the sector of public aviation transportation inside and outside Greece, conducting scheduled and unscheduled flights. At the same time, the Company renders services of aviation applications, technical support and on ground handling aircraft services. Indicatively, the Company's objectives include also the following activities/operations:

a. Participation in any type of local or foreign company of the similar nature of operations

b. Foundation of subsidiaries and agencies

c. Import, trade, leasing of aircraft and spare parts.

5.3 Basis of preparation of the interim financial statements

The Company's interim financial statements are reporting on the 6-month period from 1 January 2011 to 30 June 2011. The financial statements have been prepared under the historical cost principle as it is modified by the revaluation of certain categories of assets and liabilities in current values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) and in particular with the IAS 34 for interim financial reporting. The reporting currency is Euro and the amounts are expressed in thousands.

The interim financial statements for the six month period of 2011 have been prepared on the same basis of the accounting principles used for the preparation and presentation of the Company's financial statements for the period ended at 31 December 2010.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2010 which include a thorough analysis of the accounting principles' and methods' used, as well as a detailed analysis of the consisting material balances.

The preparation of the financial statements according to the International Financial Reporting Standards (IFRS) requires the usage of accounting estimations and management's judgment for the implementation of the Company's accounting principles. Material management's judgments are noted when necessary. The estimations and other judgments of the management are evaluated continuously and are based on empirical data and/or other factors such as expectations on future outcomes that are considered probable under certain conditions.

5.4 Revised Accounting Standards

In the current period there was no necessity for adoption of new accounting standards, interpretation or amendments.

5.5 New Accounting Standards and Interpretations

- IFRS 7 (Amendment) "Financial Instruments - Disclosures", it applies to annual accounting periods starting on or after 01.07.2011 and it requires disclosure notes in the financial statements regarding transferred financial assets that are not eliminated and any remaining connection to those assets. It is not expected to have a material impact to the Company.

- IFRS 9 "Financial Instruments", applicable to annual accounting periods starting on or after 01.01.2013. This new IFRS is the first step for the substitution of IAS 39 and provides for the financial instruments to be classified according to the business model they are administered and measured either at fair value or at depreciable acquisition cost. It is not expected to have a material impact to the Company.

- IFRS 10 "Consolidated Financial Statements", effective for annual accounting periods starting on or after 01.01.2013. This standard replaces with regard to consolidated financial statements IFRS 27 "Consolidated and Separate Financial Statements", which is renamed to "Separate Financial Statements" and IFRIC 12 "Service Concession Arrangements". The standard defines "control" of an entity over another and sets the applicable preconditions. No material effect is expected to the Company.

- IFRS 11 "Joint Arrangements", applicable for annual accounting periods starting on or after 01.01.2013 and replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". The standard distinguishes joint arrangements in joint operations and joint ventures. Joint operations accounting is in accordance with the relevant standards for assets, liabilities, income and expenses relating to common operations. Joint ventures' accounting follows the equity method. IAS 28 is renamed to "Investments in Associates and Joint Ventures". The above are not expected to have any material effect to the Company.

- IFRS 12 "Disclosures of Interests in Other Entities", effective for annual accounting periods starting on or after 01.01.2013. The standard defines the minimum required disclosures regarding interests subsidiaries, affiliates, joint ventures and structured not controlled – non consolidated entities. No material effect is expected on the Company.

- IFRS 13 "Fair Value Measurement", it applies to annual accounting periods starting on or after 01.01.2013. It collects under one standard – framework all issues regarding the definition of fair value, fair value measurement and required disclosures. It is not expected to materially affect the Company.

- IAS 1 (Amendment) "Financial Statement Presentation on other comprehensive income", with effect for annual periods starting on or after 01.07.2012. This amendment requires grouping of the balances included in the statement of total income based on whether they are reclassified at a later stage in the income statement (profit or loss). No material effect is expected to the Company.

- IAS 19 (Amendment) "Employee Benefits", effective for annual periods commencing on or after 01.01.2013. The new standard regulates issues on the recognition of changes in the net liability of defined benefits or amendments, cuts and settlements of benefit plans as well as notifications. The amendment is not expected to have any material effect to the Company.

5.6 Seasonality

The Company's operating result fluctuates significantly each quarter during the financial year, a trend that is expected to continue in the future as a result of the demand's seasonality, in combination with the relatively high fixed costs of the Company. Historically the Company's significant part of income from passengers is realized between April and September and in a lesser degree, during the holiday periods of Easter and Christmas/New Year's. Demand and average fares are in general higher during these periods. Consequently the Company has higher revenues in the second and third quarter of the financial year. On the contrary revenues are lower during the first and fourth quarter, since the demand is lower during winter season. The Company suffers most of its costs evenly during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

5.7 Operating Segments

The Company's reports are broken down into 2 segments:

- Scheduled flights
- Charter flights

AEGEAN AIRLINES S.A. amounts in thousand €

The accounting standards applied for every reported segment are the same as those described as important accounting policies in the annual financial statements of the Company.

The performance of each segment is evaluated on the basis of the result produced, profit or loss from operating activities before taxes, excluding results from financial transactions and extraordinary items.

Operational segments are managed and monitored individually from the Board of Directors (Chief Operating Decision Maker), since the services they offer are of different nature and also subject to different customer demand and profit margin.

Results per segment are analyzed as follows:

01/01/2011-30/06/2011	**Scheduled flights**	**Charter flights**	**Other income**	**Total**
Total revenue	**251.760,33**	**28.468,53**	**14.947,13**	**295.175,99**
Operating result	**(37.376,76)**	**(2.562,17)**	**2.242,07**	**(37.696,86)**
Financial results				6.005,95
Other income/(expense)				8.499,67
Profit before taxes				**(23.191,24)**
Income tax				3.370,80
Net result for the period				**(19.820,44)**
01/01/2010-30/06/2010	**Scheduled flights**	**Charter flights**	**Other income**	**Total**
Total revenue	**229.059,48**	**22.364,73**	**15.965,62**	**267.389,84**
Operating result	**(36.983,83)**	**2.907,42**	**2.315,02**	**(31.761,40)**
Financial results				(9.776,84)
Other income/(expense)				8.024,60
Profit before taxes				**(33.513,64)**
Income tax				956,46
Net result for the period				**(32.557,18)**

Other income consists of cargo revenue, onboard sales as well as revenue relating to income generated from ticket sales services.

Assets and liabilities breakdown per segment is analyzed as follows:

01/01/2011-30/06/2011	**Scheduled flights**	**Charter flights**	**Total**
Segment's assets	229.439,49	1.937,56	231.377,04
Non assigned to segments assets			246.868,89
Total Assets			**478.245,94**
Segment's liabilities	261.975,95	5.046,93	267.022,88
Non assigned to segments liabilities			43.186,40
Total Liabilities			**310.209,28**
01/01/2010-30/06/2010	**Scheduled flights**	**Charter flights**	**Total**

AEGEAN AIRLINES S.A. amounts in thousand €

Segment's assets	257.848,27	2.204,69	260.052,96
Non assigned to segments assets			243.027,83
Total Assets			**503.080,80**
Segment's liabilities	253.844,00	4.893,59	258.737,59
Non assigned to segments liabilities			45.380,78
Total Liabilities			**304.118,37**

5.8 Intangible assets

"Intangible assets" balance has increased due to the purchase of four slots from Olympic Air, in the airports London Heathrow and Paris Charles de Gaulle. The transaction completed was in accordance with EEC 95/93 as it currently applies.

The slots may be: (a) utilized by the Company, (b) leased to another company and (c) sold in exchange of cash consideration. Slots in the main busy European Airports have significant economic value as they can be used for flights from any destination to these airports.

5.9 Tangible assets

(a) Aircraft

The Company's fleet as at 30.06.2011 consisted of 29 aircraft, as analyzed below:

- 22 Airbus A320
- 4 Airbus A321
- 3 Airbus A319

During the first half of 2011 the 4 Avro RJ100 aircraft were redelivered to their owner and currently the Company's fleet consists only of aircraft Airbus A320 family type.

(b) Aircraft engines

The Company proceeded to the sale and lease back of an owned spare aircraft engine in the first quarter of 2011. The result (profit) of the above transaction was € 5,00m and is included in the account "Other Income" in the Statement of Comprehensive Income.

Moreover during the first half of the current period, the Company sold two owned spare engines for Avro RJ100 aircraft type. The result was a loss of € 1,35m, included in other operating expenses in the Statement of Comprehensive Income.

The balance "Aircraft equipment" in the following table has been reduced respectively by the remaining value of the engines.

(c) Table of tangible assets

AEGEAN AIRLINES S.A. amounts in thousand €

	Land plots	Buildings	Machinery	Self owned aircraft	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Aircraft leasing equipment	Airport equipment	Airport equipment Leasing	Other vehicles	Other vehicles Leasing	Furniture and spare parts	Furniture and spare parts Leasing	Total
Period to 30 June 2010															
Balance at 1 January 2010	**22,51**	**11.325,07**	**2.801,14**	**6.475,32**	**51.418,43**	**30.242,63**	**22.765,08**	**1.755,16**	**6.181,71**	**628,91**	**3.990,91**	**201,96**	**7.478,15**	**214,43**	**145.501,41**
Reclassifications															
Additions	-	91,20	53,19	-	18.376,66	9.917,39	-	229,99	44,30	-	-	2,69	213,22	-	28.928,63
Disposals	-	-	-	-	-	-	(9.687,79)	-	-	-	(28,28)	-	(1,24)	-	(9.717,30)
Balance at 30 June 2010	**22,51**	**11.416,28**	**2.854,32**	**6.475,32**	**69.795,08**	**40.160,02**	**13.077,30**	**1.985,15**	**6.226,01**	**628,91**	**3.962,64**	**204,64**	**7.690,13**	**214,43**	**164.712,74**
Accumulated depreciation															
Balance at 1 January 2010	**-**	**1.395,47**	**1.953,98**	**1.052,24**	**3.177,87**	**6.749,70**	**6.045,85**	**928,78**	**2.581,93**	**628,91**	**2.732,21**	**85,29**	**6.866,74**	**214,43**	**34.413,38**
Depreciation	-	501,03	56,00	161,88	1.570,39	2.507,79	675,40	43,88	356,07	-	232,04	-	300,31		6.404,79
Disposals	-	-	-	-	-	-	(584,80)	-	-		(28,28)	-	(0,43)		(613,51)
Balance at 30 June 2010	**-**	**1.896,50**	**2.009,98**	**1.214,12**	**4.748,26**	**9.257,49**	**6.136,44**	**972,66**	**2.938,00**	**628,91**	**2.935,97**	**85,29**	**7.166,62**	**214,43**	**40.204,67**
Depreciable value at 30 June 2010	**22,51**	**9.519,77**	**844,34**	**5.261,20**	**65.046,83**	**30.902,54**	**6.940,85**	**1.012,49**	**3.288,01**	**0,00**	**1.026,66**	**119,35**	**523,51**	**-**	**124.508,07**
Period to 30 June 2011															
Balance at 1 January 2011	**22,51**	**11.537,58**	**2.866,50**	**6.475,32**	**69.795,08**	**40.160,02**	**13.082,52**	**1.755,16**	**6.228,47**	**628,91**	**3.961,05**	**201,96**	**7.759,03**	**214,43**	**164.688,55**
Reclassifications															
Additions	-	12,70	1,07	-	-	-	-	-	-	-	34,07	-	295,85	-	343,68
Disposals	-	-	(115,20)	-	-	-	(5.403,14)	(1.755,17)	(1.830,15)	-	(1.357,18)	-	(12,22)	-	(10.473,07)
Balance at 30 June 2011	**22,51**	**11.550,28**	**2.752,36**	**6.475,32**	**69.795,08**	**40.160,02**	**7.679,38**	**(0,01)**	**4.398,32**	**628,91**	**2.637,94**	**201,96**	**8.042,65**	**214,43**	**154.559,16**
Accumulated depreciation															
Balance at 1 January 2011	**-**	**2.407,83**	**2.064,80**	**1.376,00**	**6.318,65**	**12.113,70**	**6.438,89**	**1.016,53**	**3.281,53**	**628,91**	**3.153,60**	**85,29**	**7.429,72**	**214,43**	**46.529,89**
Depreciation	-	506,29	53,55	161,88	1.570,39	2.706,40	245,94	36,57	292,96	-	178,97	-	259,65		6.012,59
Disposals	-	-	(114,80)	-	-	-	(1.480,47)	(1.053,10)	(1.128,69)		(1.117,03)	-	(12,22)		(4.906,31)
Balance at 30 June 2011	**-**	**2.914,12**	**2.003,55**	**1.537,88**	**7.889,04**	**14.820,10**	**5.204,36**	**0,00**	**2.445,80**	**628,91**	**2.215,53**	**85,29**	**7.677,15**	**214,43**	**47.636,17**
Depreciable value at 31 December 2011	**22,51**	**8.636,16**	**748,82**	**4.937,43**	**61.906,05**	**25.339,92**	**2.475,02**	**(0,01)**	**1.952,52**	**0,00**	**422,40**	**116,67**	**365,50**	**-**	**106.922,99**

5.10 Advances for assets' acquisition

The advances for acquisition of assets mainly relate to advances given to foreign entities for the purchase by the Company of aircraft and engines. They are analyzed as follows:

	30/06/2011	30/06/2010
Advances to Airbus	20.093,94	20.093,94
Advances to I.A.E.	0,00	1.794,97
Total	**20.093,94**	**21.888,91**

5.11 Financial Derivatives

(a) Foreign currency forward contracts

The Company enters into derivative contracts relating to foreign currency forwards. These forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange spot rates and to avoid the increase in the value of liabilities by securing fixed exchange rates. On 30 June 2011, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 34% on average of these expected needs for the periods 2011-2013.

The financial derivatives contracts' nominal amount as at 30.06.2011 was US$ 276.000,00 thousand and is analyzed as follows:

Maturity of contracts	Nominal amount in thousand USD
2011	84.000,00
2012	156.000,00
2013	36.000.00
Total	**276.000,00**

(b) Jet fuel swaps (commodity swaps)

On 30 June 2011, the Company had signed forward contracts to buy jet fuel (commodity swaps) of total quantity of 12 thousand metric tons which account for 14% approximately of the projected fuel needs for the remaining period of 2011. These contracts are used for cash flow hedging for the risk arising from the movement in the jet fuel spot prices.
The open commodity swaps contracts' nominal amount as at 30.06.2011 was US$ 18.101,50 thousand and it is analyzed below:

Maturity of contracts	Fuel quantity in metric tons	Deemed amount in thousand US $
2011	12.000	18,101,50

(c) Interest rate swaps

On 30 June 2011, the Company had in place interest rate swap contracts (IRSs) as hedging instruments for cash flow hedging resulting from liabilities at a variable interest rate, for 48% of the total finance leases capital.
The nominal amount of the open interest rate swaps on 30 June 2011 was US $ 51.988,24 thousand.
The fair values of the derivative contracts are based on mark to market valuations.

AEGEAN AIRLINES S.A. amounts in thousand €

Movements in the fair value of the hedging instruments are recognized in equity under "Other reserves" through the Statement of Total Revenue or in the Statement of Comprehensive Income when the hedged cash flows impact the result.

5.12 Customer and other receivables

The Company's receivables are analyzed as follows:

	30/06/2011	31/12/2010
Domestic customers	6.777,63	3.205,48
Foreign customers	6.814,77	2.743,88
Greek State	22.348,91	27.699,42
Other miscellaneous debtors	39.845,32	30.256,00
Accrued income receivable	1.419,32	1.586,13
Advances to suppliers	3.199,93	1.991,92
Total	**80.405,88**	**67.482,84**

"Other miscellaneous debtors" balance refers to receivables from ticket sales through travel agencies members of IATA in Greece or abroad and tickets sold from/to other airlines.
Receivables from the Greek State mainly refer to ticket sales to the armed forces staff and transfer of newspapers.
It also includes the Company's claim for the return of the remaining balance of the income tax prepayment for the period of 2010, totaling € 6.372,79 thousand.

5.13 Revenue

Revenue refers to the issue of tickets, sale of goods and other services.
The revenue is analyzed per type as follows:

	30/6/2011	30/06/2010
Scheduled flights revenue	212.920,40	194.690,28
Charter flights revenue	27.218,44	21.109,69
Revenue from passengers airports charges	40.090,02	35.624,24
Other operating revenue	14.947,13	15.965,62
Total	**295.175,99**	**267.389,84**

5.14 Financial income/expenses

(a) The financial income/expenses are analyzed as follows:

	30/6/2011	30/6/2010
Interest and expenses from long term liabilities	834,29	890,10
Letters of Guarantee commissions	418,49	154,76
Finance leases interest	331,04	349,04
Foreign exchange losses	5.337,55	17.843,47
Borrowing costs	312,91	188,69
Loss from assets measured at fair value	19,99	617,50
Total	**7.254,27**	**20.043,56**
Other interest income	(2.892,41)	(2.704,72)

AEGEAN AIRLINES S.A. amounts in thousand €

Foreign exchange gains	(11.201,14)	(7.562,01)
Total	**(14.093,55)**	**(10.266,73)**

(b) The balance "Loss from assets measured at fair value" includes losses from derivatives totaling € 28,44 thousand and profits from corporate bonds totaling € 8,45 thousand.

5.15 Existing encumbrances

There are no encumbrances on the Company's tangible assets (buildings, owned aircraft etc.).

5.16 Commitments

(a) Operating leases

The Company's obligations arise mainly from aircraft it uses in order to conduct its flight operations.
The minimum future lease payments for aircraft are analyzed below:

	30/06/2011	30/06/2010
Up to 1 year	65.837,39	65.773,91
Between 1 and 5 years	143.766,24	177.501,64
More than 5 years	8.652,85	0,00
Total	**218.256,48**	**243.275,55**

(b) Capital commitments

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

- 2013 2 aircraft type A320
- 2014 3 aircraft type A320

(c) Finance leases

The Company's commitment relating to finance leases are analyzed below:

Future payments	**30/06/2011**	**30/06/2010**
Up to 1 year	7.527,93	8.772,96
Between 1 and 5 years	31.028,88	35.984,46
More than 5 years	39.863,75	57.100,14
Total	**78.420,56**	**101.857,56**
Financial cost	**4.833,70**	**4.175,25**
Present value of minimum future payments	**30/06/2011**	**30/06/2010**
Up to 1 year	6.827,14	8.099,27
Between 1 and 5 years	28.877,07	34.211,33
More than 5 years	37.882,66	55.371,71
Total	**73.586,87**	**97.682,31**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

5.17 Provisions

(a) Tax unaudited periods

The Company has been tax audited up to the period of 2006. The accumulated amount provisioned for tax unaudited periods is € 1.700 thousand. For the first half of 2011 there has been an additional provision of € 300 thousand. On 12.07.2011 commenced the tax audit for the periods 2007, 2008 and 2009 which has not yet been completed.

(b) Maintenance reserves

The accumulated amount the Company provisioned for future aircraft maintenance (maintenance reserves) at 31.12.2010 was € 24.136,99 thousand. The net change (increase) in the maintenance reserves during the first half of 2011 was € 2.489,65 thousand bringing the aircraft maintenance reserves on 30.06.2011 at € 26.626,65 thousand.

5.18 Income tax

Income tax is analyzed below:

	30/06/2011	30/06/2010
Profit/(losses) before taxes	**(23.191,24)**	**(33.513,64)**
	20%	**24%**
Tax estimated on existing tax coefficient basis	(4.638,25)	8.043,27
Tax on expenses not deductible for tax purposes	100,00	(124,04)
Provision for additional tax	300,00	(300,00)
Effect from tax coefficient change	867,45	0,00
Companies' extraordinary social solidarity tax	0,00	(6.662,77)
Income tax	**(3.370,80)**	**956,46**

5.19 Contingent assets and liabilities

(a) Legal or in arbitration disputes

There are legal or in arbitration disputes and other contingent events that they have not changed from 31.12.2010 and are not expected to have a material effect in the financial position or the operation of the Company. Therefore no provision for such liabilities has been booked.

(b) Contingent assets

There are contingent assets that they have not changed from 31.12.2010 and it is not expected to have a material effect in the financial position or the operation of the Company.

5.20 Loans

In the current period no new loans were undertaken and there was a repayment of financial leases liabilities of a total amount of € 3.332,42 thousand.

5.21 Related parties transactions

	30/06/2011	30/06/2010
Receivables (from sale of goods- services)	36,31	84,96
Payables (from purchase of goods- services)	145,44	170,84
Income – Services provided from the Company	80,48	189,92
Expenses – Services the Company received	783,22	873,88

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

All transactions are made with companies owned by the main shareholder and they mainly relate to payments for rents and services received.
All transactions' terms were on an arm's length basis

5.22 Transactions with directors and Board of Directors members

The Company's transactions with directors and BoD members are as follows:

	30/06/2011	**30/06/2010**
- Compensation of BoD members	550,00	200,00
- Directors' salaries	692,04	889,12
- Social insurance costs of directors	34,96	38,80
- Services / other benefits offered to directors	104,53	103,67
Total	**1.381,53**	**1.231,58**
- Liabilities to directors and BoD members	355,36	170,26
- Receivables from directors and BoD members	0,00	0,03

Except for the above the Company has no other transactions, receivables or liabilities with the directors or the Board of Directors' members.

5.23 Other information

The European Competition Committee, following a 10 month in depth review, announced on 26.01.2011 its final decision according to which there is no approval to the intended merger between Olympic Air and Aegean, as it was agreed and announced on 22.02.2010.
The transaction was agreed between Aegean Airlines' majority shareholders and MARFIN INVESTMENT GROUP on 22.02.2010 and was conditional upon the approval of the European Competition Committee. Given the above decision, the previous agreement is automatically void.

The Interim Financial Statements for the first half of 2011 have been approved by the Board of Directors of "Aegean Airlines S.A." on 24.08.2011 and are posted on the Company's website (www.aegeanair.com) for investors' reference, where they will remain for at least 5 years after their compilation and public announcement date.

Kifissia, 25 August 2011

Chairman	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Theodore Vasilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. no. Ξ458197	I.D. no. AB642495	I.D. no. P490629	I.D. no. Σ723984

E) Figures and Information for the period 01.01.2011 – 30.06.2011

COMPANY INFORMATION :

Address of head offices	: Viltanioti 31, 145 64 Kifisia	Certified Auditor Accountant	: Vroustouris Panagiotis S.O.E.L. Reg. no.: 12921
Societe Anonyme Reg. No.	: 32603/06/B/95/3	Accounting Firm	: ENEL S.A.
Board of Directors Financial Statements Approval Date	: 24 August 2011	Type of Auditors' Audit Report	: Unqualified
		Company Website	: www.aegeanair.com

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011

(In accordance with the Decision 4/507/28.04.2009 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. Consequently, it is recommended to the reader, before any investment decision and transaction with the Company, to refer to the Company's Website (www.aegeanair.com) where the financial statements along with the Auditor's Report, where this is required, are posted. (Amounts in thousand €)

FINANCIAL POSITION

	30/06/11	31/12/10
ASSETS		
Tangible assets	106.922,98	118.158,65
Intagible assets	27.023,64	4.697,08
Other non current assets	47.428,35	38.441,51
Inventories	5.884,83	5.986,14
Customers and other trade receivables	80.405,88	67.482,84
Other current assets	210.580,26	212.602,58
TOTAL ASSETS	**478.245,94**	**447.368,80**
EQUITY AND LIABILITIES		
Share capital	46.421,11	46.421,11
Additional paid-in capital and reserves	121.615,56	154.521,70
Total shareholders' equity (a)	**168.036,67**	**200.942,81**
Long term bank loans	66.849,02	75.950,80
Provisions and other long term liabilities	38.609,44	33.282,77
Short term bank loans	26.812,17	27.309,86
Other short term liabilities	177.938,64	109.882,56
Total liabilities (b)	**310.209,27**	**246.425,99**
EQUITY AND LIABILITIES (c) = (a) + (b)	**478.245,94**	**447.368,80**

STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/6/2011	01/01-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Revenue	295.175,99	267.389,84	189.401,63	152.585,43
Operating profit / (loss)	(17.196,40)	(15.974,00)	1.729,19	4.720,00
Profit / (loss) before tax, financing and investing results	(29.197,19)	(23.736,80)	(7.979,23)	5.750,90
Profit / (loss) before tax	**(23.191,24)**	**(33.513,64)**	**(5.168,02)**	**(698,72)**
Income tax	3.370,80	956,46	1.689,22	(6.267,10)
Profit / (loss) after tax (a)	**(19.820,44)**	**(32.557,18)**	**(3.478,80)**	**(6.965,81)**
Other Total Comprehensive Income / (expense) (b)	(13.085,70)	16.239,36	(9.027,23)	6.718,13
Total Comprehensive Income (c) = (a)+(b)	**(32.906,14)**	**(16.317,82)**	**(12.506,03)**	**(247,68)**
Basic (after taxes) earnings per share in €	(0,2775)	(0,4559)	(0,0487)	(0,0975)
Profit / (loss) before tax, financing, investing results and depreciation	(22.730,10)	(17.010,69)	(4.670,53)	9.229,41

STATEMENT OF CHANGES IN EQUITY

	30/06/11	30/06/10
Equity balance at the year's beginning (1.1.2011 & 1.1.2010 respectively)	200.942,81	224.564,48
Distributed dividends	-	(9.284,23)
Total comprehensive income after tax	(32.906,14)	(16.317,82)
Balance as of end of period (30.06.2011 & 30.06.2010 respectively)	**168.036,67**	**198.962,43**

CASHFLOW STATEMENT

	30/06/11	30/06/10
Operating activities		
Profit / (loss) before taxes	**(23.191,24)**	**(33.513,64)**
Plus / less adjustments for:		
Depreciation	6.467,09	6.726,22
Provisions	3.717,59	2.860,79
Foreign exchange differences	(5.852,05)	14.936,43
(Profit) / loss from investing activities	(6.772,19)	(10.729,33)
Finance Cost	1.896,73	1.582,59
Cash flows from operating activities before changes in working capital		
(Increase) / Decrease in inventories	101,31	(256,58)
(Increase) / Decrease in trade & other receivables	(11.204,41)	(14.029,60)
(Increase) / Decrease in derivative receivables	9.459,39	(18.884,34)
Increase / (Decrease) in payables (other than banks)	65.633,03	28.785,83
Increase / (Decrease) in derivatives liabilities	(6.159,52)	13.619,03
Interest expenses paid	(2.002,24)	(1.182,15)
Tax paid	(4.984,16)	(5.467,71)
Net cash flows from operating activities (a)	**27.109,33**	**(15.552,45)**
Investing Activities		
Purchases of assets	(23.110,50)	(4.518,15)
Proceeds from sale of tangible & intangible assets	9.432,30	14,78
Downpayments for purchases of tangible assets	-	5.599,84
Proceeds from sale of investments (shares)	1.469,79	1.469,79
Investement in bonds	0,00	1.494,69
Interest and other financial income received	3.526,04	4.060,95
Net cash flows from investing activities (b)	**-8.682,37**	**4.060,96**
Financing Activities		
Loans' repayments	(266,18)	(9.274,40)
Dividend's repayment	-	(9.307,01)
Changes in finance lease capital	(3.332,42)	(18.640,90)
Net cash flows from financing activities (c)	**(3.598,60)**	**(37.222,30)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**14.828,36**	**208.224,56**
Cash and cash equivalents at the beginning of the period	**184.272,27**	**(30.132,40)**
Cash and cash equivalents at the end of the period	**199.100,63**	**178.092,16**

ADDITIONAL DATA & INFORMATION

1. The Company has been audited by the tax authorities up to the fiscal year 2006. For the non tax audited periods there is a cumulative provision of € 1.700 thousand.
2. Apart from the above provision, the Company has made an additional provision of € 26.626.25 thousand related to future obligations for the maintenance of its aircraft (See Note 5.18 b of the Interim Financial Statements).
3. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.
4. The total number of employees as at 30/06/2011 was 2.172 and as at 30/06/2010 was 2.335
5. The company does not hold own shares at the end of the current period.
6. The European Commission following an investigation which lasted 10 months, announced on 26/01/2011 its decision to prohibit the proposed transaction with regards to the merger of Olympic Air with AEGEAN.
The transaction had been agreed by the main shareholders of AEGEAN and MARFIN INVESTMENT GROUP on February 22, 2010, subject to the approval by the European Competition Commission. Given the aforementioned Decision, the agreement of February 22, 2010 between the two parties is dissolved.

7. According to I.A.S. 24, related party transactions for the 1st half of 2011 and receivables/ payables balances as at 30.06.2011 are analyzed below:

Amounts in thousand €

a) Revenue	80,48
b) Expenses	783,22
c) Receivables - Deposits	36,31
d) Payables	145,44
e) Management's' and Board of Directors' remuneration	1.381,53
f) Payables to Management and Board of Directors	355,36
g) Receivables from Management and Board of Directors	0,00

8. The statement of total income are analyzed as follows :

Amounts in thousand €	30/06/11	30/06/10
Cash flow hedging :		
Reclassification of (profit) / loss in the result for the period	(5.683,55)	2.032,32
Profit / (loss) for the period	(10.673,57)	6.594,44
Cash flow hedging income tax	3.271,42	(2.021,08)
Other comprehensive income for the period after taxes	**(13.085,70)**	**6.605,68**

Athens, 24 August 2011

Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki