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 2012 to 30 June 2012)

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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AEGEAN AIRLINES S.A. amounts in thousand €

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 2012 to 30 June 2012 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, 29 August 2012

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 from 1 January 2012 to 30 June 2012

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 2012.

The continuity and intensity of the recession of the Greek economy, with a GDP contraction of more than 6% during the 1st half of 2012 compared to the same period of 2011 (for fourth consecutive year), combined with the deteriorated prospects of both Greece and the majority of the European countries where the company operates, had a clearly negative impact on the Company's financial performance. The negative news flow, mainly during the period between the two consecutive elections in May and June, has created uncertainty among potential visitors to the country at the critical starting point of the tourist season. As a result to this uncertainty non-residents arrivals in main airports, as counted by the Association of Greek Tourism Enterprises, were down by 7.7% in May and 3.3% in June compared to the same months in 2011. The reduction is for the 3rd consecutive year much more intense in Athens, which is company's main base. At the close of the semester tourist arrivals at Athens airport have been reduced by 14,8% compared to the same period in the previous year.

The financial highlights for the first half of 2012 were as follows:

- Total flights operated during the first half of 2012 were 13% down compared to the same period for 2011, while total flight hours were down by 7%.
- Revenue decreased by 8.7%, at € 269.4m as a result of the 2nd quarter's sales decrease of 13%, while for the 1st quarter was at just 1% down from the same period in 2011.
- In order the company to cope with the reduction in demand offered lower mixture of prices both at domestic and international destinations, achieving parallel increase in load factor from 64,6% to 69,5% As a consequence fare rates experienced a significant reduction 3% while the average flight distance increased by 10%.
-
- Fuel cost was € 85.1m, increased by 3% compared to the same period in the previous year. Given that total flight hours and therefore the fuel consumption were down by 7% the increase is attributable firstly to the devaluation of the euro vs. the dollar by 8% and secondly to the increase of the fuel prices by 4%, which altogether burdened by 12% the unit price in Euro.
- The decrease of the euro vs. dollar had also a negative effect on the valuation of the Company's dollar liabilities, leading to losses from fx differences of € 1.9m from gains of € 5.8m the same period in 2011.
- Earnings before interest, taxes, depreciation, amortization and lease costs (EBITDAR) stood at € losses of € 3.6m, from € 16.1m gains in the same period last year.
- Operating expenses of the first half of 2012 were reduced by € 16m, an amount that represents a reduction of 5% compared to 2011. The costs excluding fuel declined by 8% while wage costs declined by 16%.

AEGEAN AIRLINES S.A. amounts in thousand €

- Results in the first half of 2012 do not include any extraordinary gains or losses, while the results of the respective results of 2011 include a profit of € 3,65m from the sale and lease back of 1 spare engine for Airbus A320 aircraft and the sale of two spare engines for Avro RJ-100 aircraft.

- Net losses before tax reached € 48m, compared to losses of € 23.2m for the 1st half of 2011.

- Net cashflow from operating activities was positive at €23.3m against € 27.1m in the previous year

The total number of passengers traveling with Aegean Airlines decreased by 8%, in the first half of 2012, at 2,69m passengers. In the domestic network, the Company carried 1.2 m passengers, 14% less than in the respective period previous year, while in the international network the Company carried 1.5m passengers, remaining stable.

In April 2012 the Company has stopped operating 4 'public service' routes for which the contracts have expired (Athens-Sitia, Thessaloniki-Corfu, Thessaloniki-Samos and Thessaloniki-Kalamata) and in May has started operating the 'public service' route of Athens-Skyros. In an effort to better employ its fleet, the company started operating scheduled flights from Athens to Budapest, Prague and Tbilisi. As for the summer season the Company is operating new routes mainly from peripheral airports i.e. from Thessaloniki to Saint Petersburg and Tel Aviv, from Corfu to Brussels, Milan and Rome, from Santorini and Mykonos to Milan and Rome and from Heraclion to Munich, Brussels and Moscow.

In terms of operating costs the Company operates with only one type of aircraft, of the Airbus A320 family while it has partly outsourced the domestic handling activity to a third party. In the same time it is renegotiating contracts with basic suppliers achieving better terms. The result is lower costs in various sectors (aircraft leases-handling-catering- distribution systems). Part of these benefits has been shown in the second quarter, but the most important effects will become visible in the third and fourth quarter, upon completion of the new agreements. Although these improvements would be significant, they would not be enough to fully offset the operating losses from the large drop in demand in the domestic market, the high fuel prices and the euro vs. dollar depreciation.

The Company is also adjusting its network based on excess market capacity, decreased demand, fleet restructuring and negative yields. Through the network restructuring the company is focusing on routes that show better perspectives or where it has a competitive advantage due to its aircraft fleet.

- **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 2012 compared to the first half of 2011 were as follows:

(in € cents)	First Half 2011	First Half 2010
RASK	6.40	6.55
CASK	6.49	6.30

AEGEAN AIRLINES S.A. amounts in thousand €

CASK (excluding fuel cost)	4.46	4.49
Passenger yield	9.11	9.90

RASK and Yield fell by 2% and 8% respectively, reflecting the drop in demand. CASK (excluding aircraft lease rental and depreciation) increased by 3% while excluding fuel costs it was reduced by 1%.

Prospects

The Company's prospects for the second half of 2012 are obviously dependant on the performance of the Greek economy and the great challenges that it is facing. The fiscal adjustment measures during the recession lead to further reduction in the domestic demand, while the continuing delays in the field of structural reforms combined with low international expectations for a rebound do not allow optimism, unlike they form a negative trend.

The recent appreciation of fuels in the international commodity markets is expected to have a negative impact on the Company's results as it can not be passed through to the final consumer due to the large decline of purchasing power the latter is suffering. Finally, the appreciation of the dollar vs. the euro will affect the Company's results as many categories of expenses, such as fuels, leases and aircraft maintenance are dollars related.

As the summer months, with the strongest demand, are in third quarter the company's economic position, as every year, is expected to improve during it. Given the negative results so far, along with the significant inability of the winter season, which solely depend on Greek demand, 2012 is also expected to be a loss making year despite the continuously improved productivity and cost management 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 (especially for the fleet size) 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 with high ratio between price/value.
4) Benefit further from the opportunities offered by the Star Alliance membership.
5) Continuous review and adjustments to network according to the evolution of 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 2012, the Company had entered into currency contracts to hedge its estimated requirements of U.S. dollars with respect to 29% on average of the projected needs for the period 2012-2013. 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 2012, the Company has hedged its exposure to cash flow risk from interest rate fluctuations for two out of the four aircraft finance leases which account for 49% 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.
On 30 June 2012, the Company had signed forward contracts to buy jet fuel (commodity swaps) which account for 8% approximately of the projected fuel needs for the remaining period of 2012.

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 2012 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)	121,43	783,78	34,10	168,75
TECHNOCAR S.A.	3,20	4,30	1,75	0,00
VACAR S.A.	0,22	2,49	5,83	0,83
VELMAR S.A.	9,02	1,97	16,48	0,00

Finally, the compensation of the Company's directors and Board of Directors' members for the period 1/1-30/06/2012 was € 1.443,72 thousand.

Kifissia, 29 August 2012

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 2012, 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 applies 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, 29 August 2012

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 2012 TO 30 JUNE 2012
(Amounts in thousands euros)

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

1. Financial Position as at 30.06.2012

	Note	30/06/2012	31/12/2011
ASSETS			
Non current assets			
Intangible assets		27.026,99	27.176,57
Tangible assets	5.9	94.015,26	98.944,87
Advances for assets acquisition	5.10	20.093,94	20.109,34
Deferred tax assets		22.691,72	13.149,54
Other long term assets		9.483,97	9.245,74
Hedging derivatives	5.11	1.755,19	2.514,07
Total non current assets		**175.067,09**	**171.140,13**
Current assets			
Inventories		5.591,15	5.975,14
Customers and other receivables	5.12	52.057,89	52.425,11
Advances		13.071,42	11.730,93
Hedging derivatives	5.14b	5.813,44	5.460,00
Financial Assets at fair value		6.058,18	4.957,17
Cash and cash equivalents		181.341,82	166.800,94
Total current assets		**263.933,90**	**247.349,28**
TOTAL ASSETS		**439.000,99**	**418.489,41**
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		6.406,99	6.648,40
Retained profit / (loss)		(67.048,12)	(28.524,99)
Total equity		**130.554,38**	**169.318,93**
LIABILITIES		3.035,94	
Long term liabilities			
Finance lease contracts liabilities	5.16c	68.706,01	70.751,86
Hedging derivatives	5.11	3.035,94	2.771,67
Provisions for retirement benefits obligations		7.934,21	7.513,94
Provisions	5.17b	32.567,61	30.383,42
Total long term liabilities		**112.243,77**	**111.420,90**
Short term liabilities			
Suppliers		58.899,24	41.190,52
Long term loan liabilities payable next year	5.20	15.301,40	20.024,92
Long term finance leases liabilities payable next year	5.16c	8.033,19	7.699,80
Short term loan liabilities		22.528,08	19.130,35
Liabilities from tickets sold but not flown		75.049,76	33.043,88
Accrued expenses		14.485,25	15.133,81
Hedging derivatives	5.11	505,92	126,29
Provisions	5.17a	1.400,00	1.400,00
Total short term liabilities		**196.202,84**	**137.749,59**
Total liabilities		**308.446,61**	**249.170,48**
TOTAL EQUITY AND LIABILITIES		**439.000,99**	**418.489,41**

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

2. Statement of Comprehensive Income

Income statement

	Note	01/01-30/06/2012	01/01-30/06/2011	01/04-30/06/2012	01/04-30/06/2011
Revenue	5.13	**269.368,92**	**295.175,99**	**164.786,40**	**189.401,63**
Other income		1.984,16	8.499,67	856,94	2.291,89
Personnel expenses		(35.060,81)	(41.801,75)	(17.396,78)	(21.821,08)
Depreciation		(5.826,86)	(6.467,09)	(3.068,88)	(3.308,71)
Consumption of materials and services		(275.792,38)	(284.604,00)	(157.428,71)	(174.542,97)
Bad debts write off		-	(833,33)	-	(208,33)
(Loss) / gain from fair value revaluation	5.14	353,44	(19,99)	(101,56)	1.101,78
Financial income	5.14	3.144,36	14.085,10	(1.281,60)	5.743,91
Financial expense	5.14	(6.175,81)	(7.225,83)	(3.219,01)	(3.826,14)
(Loss) / Profit before tax		**(48.004,96)**	**(23.191,24)**	**(16.853,21)**	**(5.168,02)**
Income tax	5.18	9.481,83	3.370,80	3.311,48	1.689,22
(Loss) / Profit after tax		**(38.523,14)**	**(19.820,44)**	**(13.541,73)**	**(3.478,80)**

Statement of total income

		01/01-30/06/2012	01/01-30/06/2011	01/04-30/06/2012	01/04-30/06/2011
Cash flow hedging:					
Reclassification of (Profit) / loss in the result for the period		(1.966,71)	(5.683,55)	(1.095,17)	(3.203,09)
Gains / (losses) for the period		1.664,95	(10.673,57)	5.076,40	(8.080,94)
Cash flow hedging income tax		60,35	3.271,42	(796,25)	2.256,80
Other comprehensive income for the period after taxes		**(241,41)**	**(13.085,70)**	**3.184,98**	**(9.027,23)**
Total comprehensive income		**(38.764,54)**	**(32.906,14)**	**(10.356,75)**	**(12.506,03)**
Basic earnings / (loss) per share in €		(0,5394)	(0,2775)	(0,1896)	(0,0487)

AEGEAN AIRLINES S.A. amounts in thousand €

3. Statement of changes in Equity for the period ended at 30.06.2012

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Accumulated profit / (loss)	Total equity
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**
Balance as at 1 January 2012	**46.421,11**	**144.774,41**	**3.658,63**	**2.989,76**	**(28.524,97)**	**169.318,93**
Total comprehensive income after taxes			(241,41)		(38.523,14)	**(38.764,54)**
Balance as at 30 June 2012	**46.421,11**	**144.774,41**	**3.417,22**	**2.989,76**	**(67.048,12)**	**130.554,38**

AEGEAN AIRLINES S.A. amounts in thousand €

4. Cash Flow Statement for the period ended at 30.06.2012

	30/06/2012	30/06/2011
Cash flows from operating activities		
Profit / (loss) before tax	**(48.004,96)**	**(23.191,24)**
Adjustments for:		
Depreciation of tangible assets	5.826,86	6.467,09
Provisions	2.604,45	3.717,59
Foreign currency exchange (gains) / losses	1.500,96	(5.852,05)
(Profit) / loss from investing activities	(1.160,79)	(6.772,19)
Finance Cost	2.337,83	1.896,73
Cash flows from operating activities before changes in working capital	**(36.895,65)**	**(23.734,07)**
Changes in working capital		
(Increase)/Decrease in inventories	383,98	101,31
(Increase)/Decrease in trade & other receivables	(954,36)	(11.204,41)
(Increase)/Decrease in hedging derivatives assets	(342,14)	9.459,39
Increase/(Decrease) in trade payables	62.463,43	65.633,01
Increase /(Decrease) in derivatives liabilities	402,49	(6.159,52)
Total changes in working capital	**61.953,40**	**57.829,80**
Interest expenses payable	(1.754,60)	(2.002,24)
Income tax paid	0,00	(4.984,16)
Net cash flows from operating activities	**23.303,16**	**27.109,32**
Cash flows from investing activities		
Purchase of assets	(784,70)	(23.110,50)
Sale of tangible assets	37,03	9.432,29
Proceeds from sale of shares	0,00	1.469,79
Interest and other financial income received	858,68	3.526,04
Net cash flows from investing activities	**111,01**	**(8.682,37)**
Cash flows from financing activities		
Loans repayment	(5.024,95)	(266,18)
Finance leases capital repayment	(3.848,33)	(3.332,42)
Net cash flows from financing activities	**(8.873,28)**	**(3.598,60)**
Net (decrease)/ increase in cash and cash equivalents	**14.540,88**	**14.828,35**
Cash and cash equivalents at the beginning of the year	166.800,94	184.272,27
Cash and cash equivalents at the end of the period	**181.341,82**	**199.100,63**

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 2012 to 30 June 2012. 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 2012 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 2011.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2011 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

Amendment to IFRS 7 "Financial Instruments-Disclosures". The amendment requires a disclosure in a note to the financial statements concerning the transferred financial assets that are not derecognised and any continuing involvement of the transferor in those assets. It did not apply to the financial statements of the company. (Effective for annual periods beginning on or after 01.07.2011).

5.6 New Standards and Interpretations Effective for Annual Periods Beginning after 01.01.2012

- **IFRS 9 "Financial Instruments".** IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. Under this standard financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets. It is not expected to have material effect on financial statements. (Effective for annual periods beginning on or after 1 January 2015).

- **IFRS 10 "Consolidated Financial Statements".** This standard supersedes, as regards as the consolidated financial statements IAS 27, "Consolidated and Separate Financial Statements" which was renamed "Separate Financial Statements" and IFRIC 12 "Special Purpose Entities." The new standard clarifies the concept of control of an entity over another and sets conditions for how to apply this concept. It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.01.2013).

- **IFRS 11 "Joint Arrangements".** The standard replaces IAS 31 "Interests in Joint Ventures" and IFRIC 13 'Jointly controlled entities - non-monetary contributions by venturers. The new standard distinguishes common arrangements in joint operations and joint ventures. The joint operations are accounted for in accordance with standards that address the related assets, liabilities, revenues and expenses of the joint operation. Interests in joint ventures accounted for using the equity method. IAS 28 was renamed to "Investments in associates and joint ventures." It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.01.2013)

- **IFRS 12 "Disclosure of Interests to Other Entities".** The Standard specifies the minimum disclosures in relation to interests in subsidiaries, associates, joint ventures and structured uncontrolled - non consolidated entities. The interpretation is not relevant to the company. (Effective for annual periods beginning on or after 01.01.2013).

- **IFRS 13 "Fair Value Measurement".** Under this standard the issues of determining and measuring fair value as well as required disclosures about fair value, are concentrated in a Standard – Framework. It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.01.2013).

- **Amendment to IAS 1 "Presentation of Items of Other Comprehensive Income".** The amendment requires for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.07.2012).

- **New (Modified) IAS 19 "Employee Benefits".** The new standard regulates issues such as recognition of changes in the net liability of the defined benefit obligation, modifications, curtailments and settlements of programs, as well as disclosures. It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.01.2013).

- .
IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine". The Interpretation defines the accounting treatment of stripping costs at a surface of a mine that take place in order access to be

gained to mineral ore deposits. The interpretation is not relevant to the company. (Effective for annual periods beginning on or after 01.01.2013).

- **Various amendments to Standards IFRS 1, IAS 1, IAS 16, IAS 32, and IAS 34**, in the context of improvement program of period 2009-2011 adopted in the first half of 2012. (Effective for annual periods beginning on or after 01.01.2013). They are not expected to have a material effect on the financial statements of the company.

5.7 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.

5.8 Operating Segments

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

- Scheduled flights
- Charter flights

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:

AEGEAN AIRLINES S.A. amounts in thousand €

01/01/2012-30/06/2012	Scheduled flights	Charter flights	Other income	Total
Total revenue	**230.986,19**	**23.207,50**	**15.175,24**	**269.368,92**
Operating result	**(49.891,74)**	**835,47**	**1.745,15**	(47.311,12)
Financial results				(2.678,00)
Other income/(expense)				1.984,16
Profit before taxes				**(48.004,96)**
Income tax				9.481,83
Net result for the period				**(38.523,14)**
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)**

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:

01/01/2012-30/06/2012	Scheduled flights	Charter flights	Total
Segment's assets	200.587,33	659,36	201.246,69
Non assigned to segments assets			237.754,29
Total Assets			**439.000,99**
Segment's liabilities	275.157,90	5.111,24	280.269,14
Non assigned to segments liabilities			28.177,47
Total Liabilities			**308.446,61**
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			246.868,90
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**

5.9 Tangible assets

(a) Aircraft

The Company's fleet as at 30.06.2012 consisted of 29 aircraft, as analyzed below:

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

(b) 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 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 30 June 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**
Period to 30 June 2012															
Balance at 1 January 2012	**22,51**	**11.935,58**	**2.151,93**	**6.475,32**	**69.795,08**	**40.160,02**	**5.507,89**	**(0,01)**	**1.195,48**	**628,91**	**559,28**	**201,96**	**8.129,74**	**214,43**	**146.978,12**
Reclassifications		-		-	-		-	-	-	-					-
Additions	-	40,35	1,45	-	-	-	86,83	-	241,64	-	11,32	-	39,07	-	420,66
Disposals	-	(2,10)	-	-	-	-	(9,03)	-	(25,45)	-	(91,24)	-	(180,02)	-	(307,83)
Balance at 30 June 2012	**22,51**	**11.973,84**	**2.153,38**	**6.475,32**	**69.795,08**	**40.160,02**	**5.585,68**	**(0,01)**	**1.411,67**	**628,91**	**479,36**	**201,96**	**7.988,80**	**214,43**	**147.090,95**
Accumulated depreciation															
Balance at 1 January 2012	**-**	**3.408,83**	**1.534,50**	**1.699,77**	**9.459,43**	**17.805,54**	**4.090,15**	**0,00**	**805,71**	**628,91**	**477,07**	**85,29**	**7.823,62**	**214,43**	**48.033,25**
Depreciation	-	416,31	22,42	161,88	1.570,39	2.635,96	112,35	-	55,98	-	49,07	-	284,60	-	5.308,96
Disposals	-	(0,39)	-	-	-	-	(9,03)	-	(0,48)	-	(82,83)	-	(173,78)	-	(266,51)
Balance at 30 June 2012	**-**	**3.824,75**	**1.556,92**	**1.861,65**	**11.029,82**	**20.441,50**	**4.193,46**	**0,00**	**861,21**	**628,91**	**443,31**	**85,29**	**7.934,44**	**214,43**	**53.075,69**
Depreciable value at 30 June 2012	**22,51**	**8.149,09**	**596,46**	**4.613,67**	**58.765,27**	**19.718,53**	**1.392,22**	**(0,01)**	**550,46**	**0,00**	**36,05**	**116,67**	**54,35**	**-**	**94.015,26**

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:

	30/06/2012	30/06/2011
Advances to Airbus	20.093,94	20.093,94

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 2012, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 29% on average of these expected needs for the periods 2012-2013.

The financial derivatives contracts' nominal amount as at 30.06.2012 was US$ 114.000,00 thousand and is analyzed as follows:

Maturity of contracts	Nominal amount in thousand USD
2012	78.000,00
2013	36.000.00
Total	**114.000,00**

(b) Jet fuel swaps (commodity swaps)

On 30 June 2012, the Company had signed forward contracts to buy jet fuel (commodity swaps) of total quantity of 7 thousand metric tons which account for 8% approximately of the projected fuel needs for the remaining period of 2012. 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 30.06.2012 was US$ 6.783,00 thousand.

(c) Interest rate swaps

On 30 June 2012, 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 2012 was US $ 37.217,01 thousand (effective until 22/04/2020).

5.12 Customer and other receivables

The Company's receivables are analyzed as follows:

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

	30/06/2012	30/06/2011
Domestic customers	5.716,40	6.777,63
Foreign customers	3.303,41	6.814,77
Greek State	2.460,71	22.348,91
Other miscellaneous debtors	37.704,72	39.845,32
Accrued income receivable	245,71	1.419,32
Advances to suppliers	2.626,95	3.199,93
Total	**52.057,89**	**80.405,88**

"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.

5.13 Revenue

Revenue refers to the issue of tickets, sale of goods and other services.

The revenue is analyzed per type as follows:

	30/6/2012	30/6/2011
Scheduled flights revenue	191.356,88	212.920,40
Charter flights revenue	22.355,31	27.218,44
Revenue from passengers airports charges	40.481,50	40.090,02
Other operating revenue	15.175,24	14.947,13
Total	**269.368,92**	**295.175,99**

5.14 Financial income/expenses

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

	30/6/2012	30/6/2011
Interest and expenses from long term liabilities	451,58	834,29
Interest and expenses from short term liabilities	650,25	0,00
Letters of Guarantee commissions	572,69	418,49
Financial leases interest	424,53	331,04
Foreign exchange losses	3.837,98	5.329,10
Other financial expenses	238,79	312,91
Total	**6.175,81**	**7.225,83**
Other interest income	(1.160,79)	(2.892,41)
Foreign exchange gains	(1.983,58)	(11.192,69)
Total	**(3.144,36)**	**(14.085,10)**

(b) The item loss / gain from fair value revaluation includes a gain of € 353,44 thousands from valuation of corporate bonds.

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in 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 have increased compared to 2011 due to the renegotiation of contracts with aircraft owners which resulted in reduced monthly payments while extending the duration of the respective contracts and are as follows:

	30/6/2012	30/6/2011
Up to 1 year	66.045,50	65.837,39
Between 1 and 5 years	175.855,90	143.766,24
More than 5 years	102.093,99	8.652,85
Total	**343.995,38**	**218.256,48**

(b) Capital commitments

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

- 2015 2 aircraft type A320
- 2016 3 aircraft type A320

(c) Finance leases

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

Future payments	**30/6/2012**	**30/6/2011**
Up to 1 year	8.861,84	7.527,93
Between 1 and 5 years	36.835,07	31.028,88
More than 5 years	36.423,43	39.863,75
Total	**82.120,34**	**78.420,56**
Financial cost	**5.381,13**	**4.833,70**
Present value of minimum future payments		
Up to 1 year	8.052,49	6.827,14
Between 1 and 5 years	34.099,26	28.877,07
More than 5 years	34.587,45	37.882,66
Total	**76.739,20**	**73.586,87**

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

5.17 Provisions

(a) Tax unaudited periods

The Company has not been tax audited for the periods of 2007 to 2010. The accumulated amount provisioned for tax unaudited periods is € 1.400 thousand. For the 2011 period the company was audited based on policy 1159 by the auditors. The 2012 period will also be audited based on the same policy.

(b) Maintenance reserves

The accumulated amount the Company provisioned for future aircraft maintenance (maintenance reserves) at 31.12.2011 was € 30.383,42 thousand. The net change (increase) in the maintenance reserves during the first half of 2012 was € 2.184,19 thousand bringing the aircraft maintenance reserves on 30.06.2012 at € 32.567,61 thousand.

5.18 Income tax

Income tax is analyzed below:

	30/6/2012	30/6/2011
Profit/(losses) before taxes	**(48.004,96)**	**(23.191,24)**
	20%	**20%**
Tax estimated on existing tax coefficient basis	9.600,99	4.638,25
Tax on expenses not deductible for tax purposes	(119,16)	100,00
Provision for additional tax	0,00	300,00
Effect from tax coefficient change	0,00	867,45
Income tax	**9.481,83**	**3.370,80**

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 31.12.2011 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 31.12.2011 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 a total amount of 5.024,95 euros of short term loans have been repaid and another € 3.848,33 thousand relating to liabilities from financial leases were repaid.

AEGEAN AIRLINES S.A. amounts in thousand €

5.21 Related parties transactions

	30/06/2012	30/06/2011
Receivables (from sale of goods- services)	58,16	36,31
Payables (from purchase of goods- services)	169,58	145,44
Income – Services provided from the Company	133,85	80,48
Expenses – Services the Company received	792,54	783,22

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:

	30/06/2012	30/06/2011
- Compensation of BoD members	553,34	550,00
- Directors' salaries	726,02	692,04
- Social insurance costs of directors	47,95	34,96
- Services / other benefits offered to directors	116,41	104,53
Total	**1.443,72**	**1.381,53**
- Liabilities to directors and BoD members	394,28	355,36

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 Interim Financial Statements for the first half of 2012 have been approved by the Board of Directors of "Aegean Airlines S.A." on 29.08.2012 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, 29 August 2012

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

E) Figures and Information for the period 01.01.2012 – 30.06.2012

AEGEAN A STAR ALLIANCE MEMBER

COMPANY INFORMATION :

Address of head offices	: Viltanioti 31, 145 64 Kifisia
Societe Anonyme Reg. No.	: 32603/06/B/95/3
Board of Directors Financial Statements Approval Date	: 29 August 2012
Certified Auditor Accountant	: Vroustouris Panagiotis S.O.E.L. Reg. no.: 12921
Accounting Firm	: ENEL S.A.
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 2012 TO 30 JUNE 2012

(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

	30/6/2012	31/12/2011
ASSETS		
Tangible assets	94.015,26	98.944,87
Intagible assets	27.026,99	27.176,57
Other non current assets	54.024,82	45.018,68
Inventories	5.591,15	5.975,14
Customers and other trade receivables	52.057,89	52.425,11
Other current assets	206.284,86	188.949,03
TOTAL ASSETS	**439.000,99**	**418.489,41**
EQUITY AND LIABILITIES		
Share capital	46.421,11	46.421,11
Additional paid-in capital and reserves	84.133,28	122.897,82
Total shareholders' equity (a)	**130.554,38**	**169.318,93**
Provisions and other long term liabilities	112.243,77	111.420,89
Short term bank loans	15.301,40	27.724,73
Other short term liabilities	180.901,43	110.024,87
Total liabilities (b)	**308.446,61**	**249.170,48**
EQUITY AND LIABILITIES (c) = (a) + (b)	**439.000,99**	**418.489,41**

STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/6/2012	01/01-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
Revenue	269.368,92	295.175,99	164.786,40	189.401,63
Operating profit / (loss)	(45.326,96)	(17.196,40)	(2.627,02)	1.729,19
Profit / (loss) before tax, financing and investing results	(28.262,38)	(29.197,19)	(12.251,03)	(7.979,23)
Profit / (loss) before tax	**(48.004,96)**	**(23.191,24)**	**(16.853,21)**	**(5.168,02)**
Income tax	9.481,83	3.370,80	3.311,48	1.689,22
Profit / (loss) after tax (a)	**(38.523,14)**	**(19.820,44)**	**(13.541,73)**	**(3.478,80)**
Other Total Comprehensive Income / (expense) (b)	(241,41)	(13.085,70)	3.184,98	(9.027,23)
Total Comprehensive Income (c) = (a)+(b)	**(38.764,54)**	**(32.906,14)**	**(10.356,75)**	**(12.506,03)**
Basic (after taxes) earnings per share in €	(0,5394)	(0,2775)	(0,1896)	(0,0487)
Profit / (loss) before tax, financing, investing results and depreciation	(39.500,10)	(22.730,10)	(9.182,15)	(4.670,53)

STATEMENT OF CHANGES IN EQUITY

	30/6/2012	30/6/2011
Equity balance at the year's beginning (1.1.2012 & 1.1.2011 respectively)	169.318,93	200.942,81
Total comprehensive income after tax	(38.764,54)	(32.906,14)
Balance as of end of period (30.06.2012 & 30.06.2011 respectively)	**130.554,38**	**168.036,66**

CASHFLOW STATEMENT

	30/6/2012	30/6/2011
Operating activities		
Profit / (loss) before taxes	**(48.004,96)**	**(23.191,24)**
Plus / less adjustments for:		
Depreciation	5.826,86	6.467,09
Provisions	2.604,45	3.717,59
Foreign exchange differences	1.500,96	(5.852,05)
(Profit) / loss from investing activities	(1.160,79)	(6.772,19)
Finance Cost	2.337,83	1.896,73
Cash flows from operating activities before changes in working capital		
(Increase) / Decrease in inventories	383,98	101,31
(Increase) / Decrease in trade & other receivables	(954,36)	(11.204,41)
(Increase) / Decrease in derivative receivables	(342,14)	9.459,39
Increase / (Decrease) in payables (other than banks)	62.463,44	65.633,03
Increase / (Decrease) in derivatives liabilities	402,49	(6.159,52)
Interest expenses paid	(1.754,60)	(2.002,24)
Tax paid	-	(4.984,16)
Net cash flows from operating activities (a)	**23.303,17**	**27.109,33**
Investing Activities		
Purchases of assets	(784,70)	(23.110,50)
Proceeds from sale of tangible & intangible assets	37,04	9.432,30
Proceeds from sale of investments (shares)	0,00	1.469,79
Interest and other financial income received	858,68	3.526,04
Net cash flows from investing activities (b)	**111,01**	**(8.682,36)**
Financing Activities		
Loans' repayments	(5.024,95)	(266,18)
Changes in finance lease capital	(3.848,33)	(3.332,42)
Net cash flows from financing activities (c)	**(8.873,28)**	**(3.598,60)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**14.540,89**	**184.272,27**
Cash and cash equivalents at the beginning of the period	**166.800,94**	**14.828,36**
Cash and cash equivalents at the end of the period	**181.341,82**	**199.100,64**

ADDITIONAL DATA & INFORMATION

1. The Company hasn't been audited by the tax authorities up for the fiscal years 2007 to 2010. For the non tax audited periods there is a cumulative provision of €1.400 thousand.
2. Apart from the above provision, the Company has made an additional provision of €32.567,61 thousand related to future obligations for the maintenance of its aircraft (See Note 5.17b 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 30/06/2012 was 1.701 and as at 30/06/2011 was 2.172
5. The company does not hold own shares at the end of the current period.
6. According to I.A.S. 24, related party transactions for 1H 2012 and receivables/ payables balances as at 30.06.2012 are analyzed below:

Amounts in thousand €

a) Revenue	133,85
b) Expenses	792,54
c) Receivables - Deposits	58,16
d) Payables	169,58
e) Management's' and Board of Directors' remuneration	1.443,72
f) Payables to Management and Board of Directors	394,28
g) Receivables from Management and Board of Directors	0,00

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

Amounts in thousand €	**30/6/2012**	**30/6/2011**
Cash flow hedging :		
Reclassification of (profit) / loss in the result for the period	(1.966,71)	2.032,32
Profit / (loss) for the period	1.664,95	6.594,44
Cash flow hedging income tax	60,35	(2.021,08)
Other comprehensive income for the period after taxes	**(241,41)**	**6.605,68**

Athens, 29 August 2012

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