



PRESS RELEASE

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First Quarter 2008 Results Aegean Airlines continues controlled growth strategy

AEGEAN continues to consistently implement its growth strategy, achieving revenue and passenger growth during the first quarter of 2008, amid challenging conditions for the airline sector created by the rise of oil prices to unprecedented levels as well as increasing competition.

More specifically, AEGEAN carried 1.1 million passengers in the first quarter of 2008, achieving a 10% y-o-y growth. The Company carried 705k domestic passengers (+1%) on 3% less flights. Passengers carried in international network increased by 35%, reaching 357k on 32% more flights. It is noted that traffic development in Q1 2008 was affected by bad weather conditions and air traffic controllers' strikes which resulted in flight cancellations during 4 out of total 91 trading days in the quarter.

Revenue rose by 23% to €98.8m from €80.3m with sectors rising 6%. Due to the seasonality of AEGEAN's business, Q1 is historically loss making. Net loss after tax during the weakest seasonal quarter stood at €4.4m from €2.6m in the previous year mainly due to the sharp rise of fuel costs (+57% y-o-y).

Dimitris Gerogiannis, Managing Director, commented:

'AEGEAN continued to expand its business during Q1, amid challenging conditions for the airline sector created by the rise of oil prices to unprecedented levels. Customers response to the gradual introduction of our new aircraft was positive and we have managed to grow our passenger numbers by 10% on the back of international network expansion. We are encouraged by the continuing positive maturing of international destinations initiated within the last two years as well as from the strengthening of our competitive position in the majority of our international routes.

Our company remains committed to implementing its communicated strategy and in the first quarter of 2008 we took delivery of 4 new aircraft A320 while 3 Boeing 737 were in redelivery. Routes from Athens to London, Rome, Milan, Larnaca, Frankfurt, Munich and Düsseldorf are already operated with new A320/321 aircraft (30/4/2008: Total of 9 new aircraft A320/A321). We are convinced that the product and cost efficiency advantages brought by the fleet renewal as well as the expansion of our international network to cover new international destinations – with the most significant one in 2008 being London - will further strengthen our company's potential."

Aegean Airlines
Results for the quarter ended 31 March 2008

Financial Results First Quarter 2008

Σ€ € εκ.	First Quarter 2007	First Quarter 2008	%
Revenue	80.3	98.8	23%
EBITDAR ¹	5.8	4.2	-27%
EBITDA ²	(1.6)	(4.9)	
EBIT ³	(2.6)	(6.0)	
Losses before tax	(3.8)	(5.7)	
Losses after tax and minority interest	(2.6)	(4.4)	

Aegean Airlines

Aegean Airlines is a full service airline, having a leading domestic position in Greece and a growing presence in international scheduled routes between Greece and destinations in Europe and neighboring countries. The company offers its passengers premium services such as a dual-class cabin configuration, in-flight catering and reserved seating, while maintaining a lean cost structure. Aegean Airlines is also a Regional Partner of Lufthansa providing access for its passengers to Lufthansa's global network.

Financial information in this announcement is presented on the basis of International Financial Reporting Standards ('IFRS') and is available on our website: www.aegeanair.com.

¹ Earnings before net interest expense, income taxes, depreciation and amortization and rental costs

² Earnings before net interest expense, income taxes, depreciation and amortization

³ Earnings before net interest expense and income taxes