



## **PRESS RELEASE**

23 March 2010

### **Full Year 2009 Results**

**Revenue of €622.7m  
Net earnings after tax at €23m**

AEGEAN announces results for the full year 2009. Revenue increased 2%, reaching €622.7m. Earnings before interest, tax, depreciation and amortization and lease costs (EBITDAR) declined 6% to €95.9m. Net earnings after tax reached €23m compared to €29.5m in 2008 (-22%).

AEGEAN managed to marginally increase revenue for the full year mainly due to the significant international network expansion, despite difficult economic conditions. More specifically, during 2009, AEGEAN added routes from Athens to Paris, Düsseldorf, Brussels, Berlin, Barcelona, Venice, Istanbul, Vienna and Madrid.

AEGEAN carried 6.6 million passengers in 2009, achieving a 10% y-o-y growth. The Company carried 3.8 million passengers on domestic flights, ie. 2% more compared to 2008 while the number of passengers carried on international flights increased by 22% to 2.8 million passengers.

The company's profitability was negatively impacted by the European wide recession and specifically - during the last 4 months of the year - by the deteriorating economic environment in Greece. Rising seat capacity offered by competitors both domestically and internationally combined with a weak consumer confidence and declining demand for airline services put further pressure on average fares and thus impacting the company's profitability which was negative during the last four months of the year. These pressures were only partly offset by the cost benefits from the fleet renewal.

#### **Dimitris Gerogiannis, Managing Director, commented:**

"In 2009, AEGEAN continued its network expansion and fleet renewal plans. Operating profitability was significantly reduced but nevertheless remained in positive territory in a year where the majority of European airlines reported losses. Nevertheless, the conditions that we are facing in 2010 are even more difficult given the deteriorating economic conditions in Greece. Within this environment, our target is to ensure the long-term prospects of the company by a) effective cost management, b) maintaining the quality of services provided while improving the attractiveness of our fare offers and c) securing and implementing the necessary local and international co-operations and alliances."

## Aegean Airlines Full Year 2009 Results

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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](http://www.aegeanair.com).

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### Full Year 2009 Results

<b>Σ€ € εκ.</b>	<b>2008</b>	<b>2009</b>	<b>%</b>
Revenue	611.7	622.7	2%
EBITDAR	102.2	95.9	-6%
EBITDA	57.5	31.5	-45%
Pre-tax earnings for the period	39.9	32.5	-19%
Net earnings for the period	29.5	23.0	-22%
<b>Passengers (thousand)</b>	<b>2008</b>	<b>2009</b>	
Domestic Network	3,667	3,751	2%
International Network	2,311	2,817	22%
Total	5,978	6,568	10%

### About Aegean Airlines

Aegean Airlines is the largest Greek carrier, carrying 6.6 million passengers in 2009, an increase of 10% over 2008. After taking delivery of 22 new Airbus A320/321, the company operates a fleet of 32 aircraft. Aegean has been accepted and is in the process of joining STAR ALLIANCE, the strongest alliance in the world. Within its ten year scheduled services history AEGEAN has been awarded six times by the European Regions Airline Association (ERA) in recognition of its operating performance, commercial success and commitment to customer comfort and satisfaction. Additionally, AEGEAN has been repeatedly awarded by the Athens International Airport as the single largest contributor to the airport's passenger growth. AEGEAN recently received the Skytrax World Airline award as the best regional airline in Europe for 2009.

In 22.02.2010 the main shareholders of AEGEAN AIRLINES and MARFIN INVESTMENT GROUP have reached an agreement to initiate procedures that would lead to the acquisition of the three companies of new Olympic group by AEGEAN, the simultaneous entry of MIG through a sharecapital increase to the sharecapital of AEGEAN and following that the final merger of the flying activities of AEGEAN and Olympic Air. The transaction, which requires several steps and actions and is conditional upon the approval of the competent authorities, is expected to be completed in 2011.