



## **PRESS RELEASE**

11 March 2009

### **2008 Full Year Results**

#### **27% rise in revenue to €611.7m Earnings before tax at €39.9 million**

AEGEAN announces financial results for the full year 2008, continuing its healthy and dynamic growth path, amid challenging conditions for the airline sector and a deteriorating economic environment.

Revenue rose by 27% to €611.7m, resulting from the significant rise achieved in the international traffic and high load factors sustained in both domestic and international network. The Company's profitability was negatively impacted by the 54% rise in fuel costs that reached €148m. Nevertheless, EBITDA increased by 22% to €57.5m, despite the dramatic increase in fuel costs, as a result of increased revenue, the benefits that gradually unfold from the fleet renewal and scale economies stemming from larger aircraft and the rise in the number of average passenger per flight. Profits before tax stood at €39.9m, 10% lower compared to 2007, while net earnings after tax were 18% lower at €26.5m.

For the fourth quarter of 2008, AEGEAN reported a 28% rise in revenue to €143.5m. EBITDA reached €6m from €1.3m while net earnings after tax increased 25% to €3m.

Management will propose at the Annual Shareholders Meeting the distribution of €0.25 dividend per share (which is subject to a 10% taxation).

AEGEAN carried 6 million passengers in 2008, achieving a 14% y-o-y growth. The Company carried 3.7m passengers on domestic flights, ie. 9% more compared to 2007 while the number of passengers carried in the international network increased by 24% to 2.3m passengers.

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

'AEGEAN announces a rise in revenue, operating profit and cash flows and a limited fall in net earnings for 2008, thus managing to secure its healthy financial position despite the dramatic rise in fuel costs.

Inevitably, prospects for 2009 will be affected by current unfavourable business environment, the slowdown in economic activity and consequently expected reduced demand for transportation in both domestic and international markets. Under current challenging circumstances, management will focus its efforts in the healthy financial structure of the company while continuing to develop the product and brand. Despite the challenging environment, we are confident that AEGEAN has developed strong

## Aegean Airlines Results for the Full Year 2008

fundamentals, strong financial structure and necessary flexibility that allow us to cope in the best possible way with current conditions.'

### Financial Results 2008

| In € m.                                  | 2007  | 2008  | %    |
|--|-------|-------|------|
| Revenue                                  | 482.7 | 611.7 | 27%  |
| EBITDAR <sup>1</sup>                     | 83.1  | 102.2 | 23%  |
| EBITDA <sup>2</sup>                      | 47.1  | 57.5  | 22%  |
| Earnings before tax                      | 44.6  | 39.9  | -10% |
| Earnings after tax and minority interest | 35.8  | 29.5  | -18% |

### Financial Results for the Fourth Quarter 2008

| In € m.                                  | Q4 2007 | Q4 2008 | %    |
|--|---------|---------|------|
| Revenue                                  | 112.2   | 143.5   | 28%  |
| EBITDAR <sup>1</sup>                     | 10.0    | 18.4    | 83%  |
| EBITDA <sup>2</sup>                      | 1.3     | 6.0     | 368% |
| Earnings before tax                      | 2.9     | 4.3     | 50%  |
| Earnings after tax and minority interest | 2.4     | 3.0     | 25%  |

## Aegean Airlines

Aegean Airlines is the fastest growing Greek airline, having carried 6 million passengers in 2008 and capturing the first place in the total Greek market in terms of passenger traffic. Aegean offers flights to 17 domestic and 13 international destinations through 42 scheduled routes while at the same time operates 50 seasonal charter routes for tour operators. Aegean is also a Regional Partner of Lufthansa providing access for its passengers to Lufthansa's global network.

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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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<sup>1</sup> Earnings before net interest expense, income taxes, depreciation and amortization and rental costs

<sup>2</sup> Earnings before net interest expense, income taxes, depreciation and amortization