



Website:	<a href="http://www.aegeanair.com">www.aegeanair.com</a>
Bloomberg code:	AEGR:GA
Reuters code:	AGNR.AT
ISIN code:	GRS495003006

## COMPANY PROFILE

Aegean provides scheduled and charter passenger transport to Greek and international destinations from 9 bases at Athens International Airport, Thessaloniki, Rhodes, Heraklion, Chania, Kos, Kalamata, Corfu as well as Larnaca in Cyprus. Its fleet comprises 36 aircraft of the Airbus A320 family (A319, A320, A321) and 14 Bombardier aircrafts. In 2014 finalized the order of 7 new Airbus A320's and the delivery of the 7 aircraft will begin in June, 2015 and be completed by early 2016.

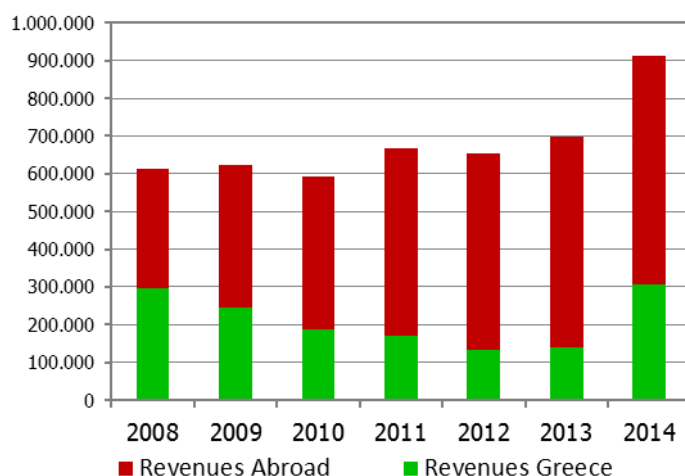
Aegean Airlines began scheduled passenger operations in May 1999. The strategy of the company at its inception and to date is to provide full service, premium quality short and medium haul scheduled services at competitive prices.

Aegean also owns a technical base that performs everyday safety checks and heavy maintenance A and B-checks exclusively on Aegean's aircraft.

Since June 30, 2010 it is a member of STAR ALLIANCE, the strongest airline alliance worldwide. The company is awarded with the SKYTRAX 2014 world Airline Award for the fourth consecutive year and five times in total, as the best regional airline in Europe.

Aegean completed the acquisition of Olympic Air in October 2013. For the full year 2014 it carried 10m passengers the highest number ever achieved by any Greek airline in the past.

## REVENUE ANALYSIS (in € 000)



Company's exports represent 66.5% of total sales in 2014.

- Over the last years Aegean has expanded its international network to cover the major markets in Western Europe.
- It has extended the flying period of 8 international summer-season flights to cover the winter period as well and continue to connect Athens with West Europe, Middle East and North Africa and enhancing at the same time frequencies on existing routes, contributing thus significantly to the development of tourism and extension of the tourist season.
- AEGEAN, for 2015, presented its plan for the dynamic growth of its presence in Cyprus and a more effective support of passengers; needs. Specifically, the number of destinations connected directly with Cyprus will increase to 14 with 1.5 m seats.

## KEY INVESTMENT HIGHLIGHTS

- Full service carrier focusing on quality services
- Providing scheduled & charter, short & medium haul services since 1999
- Largest Greek airline since 2008
- Listed in Athens Exchange in 2007, raising € 135 million through an Initial Public Offering
- Fleet of 36 aircrafts of the Airbus A320 family (A319, A320, A321) and 14 Bombardier aircrafts, in 2014 – Average fleet age of 6 years
- Member of Star Alliance since June 2010

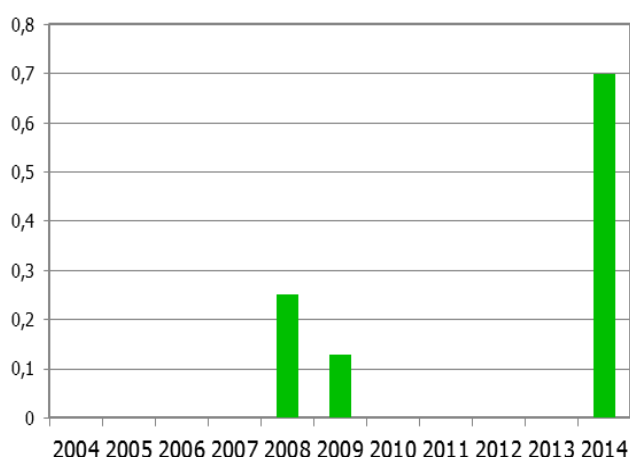
OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	AEGN		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	530,6		
Shares Outstanding (number): (31 March 2015)	71.417.100		
Average Spread (%):	0,46%		
Market Liquidity (%):	12,118%		
Average Trading volume (no of shares):	133.833		
Total Value of transactions (€):	232.001.747		
Days to trade (1% of outstanding amount):	5,4		
Free Float (31 March 2015):	40,48%		
Turnover Velocity (F.F. Weighted):	74,1%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	41,78%	61,19%	60,66%

## GROUP STRUCTURE

**Aegean S.A.** - parent

OLYMPIC AIR - Greece	100%
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## DIVIDEND POLICY-DPS (in €)



## CAPITAL RETURN (in €)



## CURRENT PROJECTS

Aegean continues to invest on simplifying the travel experience. Among the services offered are electronic check-in, self-check-in at the airports, redeem miles and change reservation through the web as well as a mobile portal and mobile applications. The company's website is constantly upgraded and offers auxiliary travel services such as car rental, hotel reservations, travel guides as well as travel insurance.

## FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

For Aegean plans to take delivery of new aircraft and expand significantly its network mainly out of Athens as well as Larnaca in Cyprus with the addition of new destinations and more frequencies on existing routes.

The company develops its network in south and south-eastern routes to destinations like Jordan, Lebanon, thus enhancing connectivity and strengthening its Athens hub.

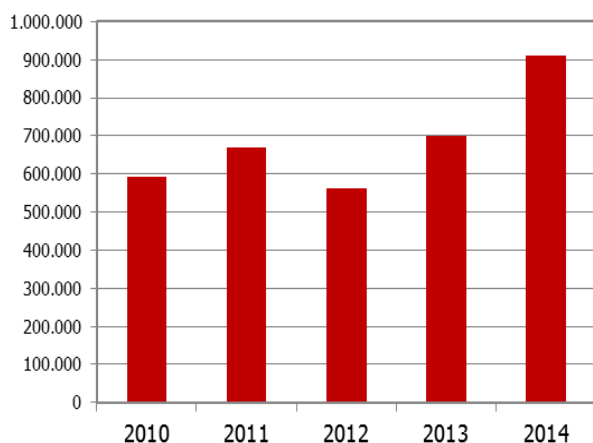
The company's Summer schedule for 2015 covers 134 destinations, 100 international in 42 countries and 34 domestic, offering 15m available seats.

The flights will be performed with one of the youngest fleets in Europe, comprising of 57 aircraft, after AEGEAN's recent investment in new Airbus A320neos.

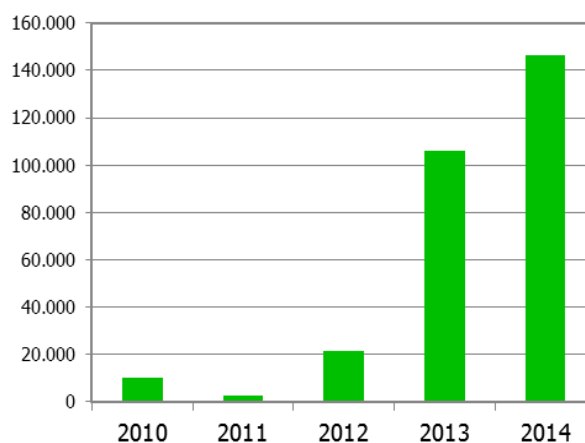
## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales	591.004	668.218	562.858	698.917	911.794
Gross profit	10.106	2.433	21.308	105.792	146.418
EBIT	-12.490	-30.682	-8.879	77.690	105.979
EBITDA	1.019	-17.688	2.944	89.777	118.791
Earnings before tax	-18.679	-31.153	-12.618	75.075	94.631
Earnings after tax	-23.292	-27.176	-10.496	57.759	80.245
E.P.S.	-0,326	-0,381	-0,147	0,81	1,12
Total Equity	200.943	169.319	154.370	212.877	216.469
ROE	-11,59%	-16,05%	-6,80%	27,13%	37,07%

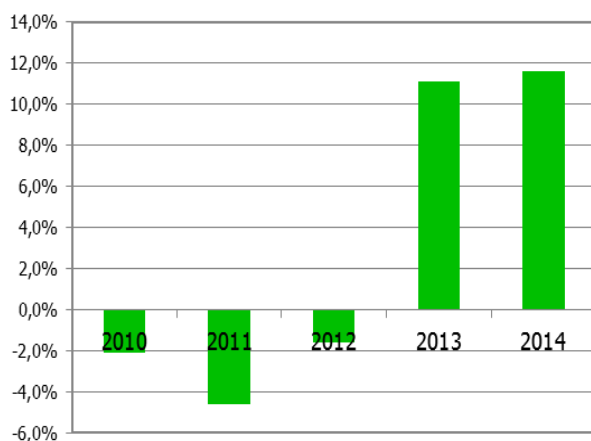
**Revenues (in € 000)**



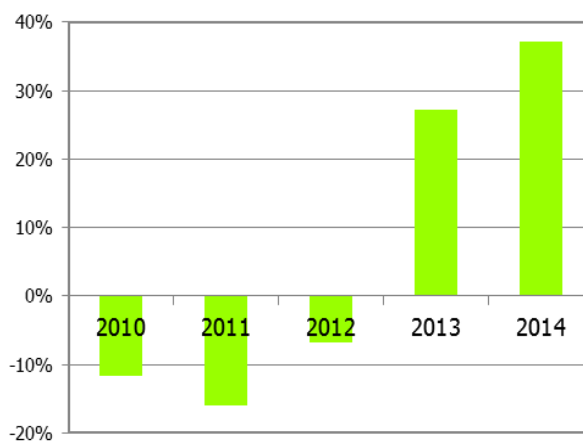
**Gross profit (in € 000)**



### Operating Margin



### ROE



### MAJOR SHAREHOLDERS (>5%)

Name	%
VASILAKIS THEODOROS	34.17%
SIANA ENTERPRISES COMPANY LIMITED	9.48%
ALNESCO ENTERPRISES COMPANY LIMITED	9.48%
KONSTANTAKOPOULOS ACHILLEAS	6.39%
<b>Total</b>	<b>65.08%</b>

### BOARD OF DIRECTORS

Name	Qualification
VASILAKIS THEODOROS	CHAIRMAN/EXECUTIVE MEMBER
VASILAKIS T EFTICHIOS	VICE CHAIRMAN/EXECUTIVE MEMBER
GEROGIANNIS DIMITRIOS	CEO/EXECUTIVE MEMBER
VASILAKIS GEORGIOS	NON EXECUTIVE MEMBER
GEORGANAS IAKOVOS	NON EXECUTIVE MEMBER
DAVID ANASTASIOS	NON EXECUTIVE MEMBER
IOANNOU CHRISTOS	NON EXECUTIVE MEMBER
KONSTANTAKOPOULOS ACHILLEAS	NON EXECUTIVE MEMBER
LASKARIDIS PANAGIOTIS	NON EXECUTIVE MEMBER
NANOPOULOS NIKOLAS- GEORGIOS	NON EXECUTIVE MEMBER
MAKRIDIS ALEXANDROS	INDEPENDENT NON EXECUTIVE MEMBER
PIZANTE VIKTOR	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Eftichios Vassilakis** is a co-founder of AEGEAN and has been the executive vice chairman of the BoD since 2004. He is also the vice chairman and managing director of Autohellas S.A. Hertz. Mr. Eftichios Vassilakis holds a number of non-executive directorships with Greek listed companies Fourlis, TITAN, Bank of Piraeus and IDEAL. Since 2011 he has been a Board member of the Association of Greek Tourism Enterprises and Vice Chairman from 2014. He is also a Board member of the Hellenic Federation of Enterprises (SEV). Mr. Vassilakis holds a B.A. in Economics from Yale University (1988) and an MBA from the Columbia Business School of New York (1991).

**Dimitrios Gerogiannis** is Aegean's Managing Director since 2007 and an executive member of the Board of Directors of Aegean since 1999. Before joining Aegean, Mr. Gerogiannis held engineering and managerial positions in USA, Germany and Greece. From 1989 to 1997, he held various engineering and managerial

positions with Daimler Benz AG, Germany, in the aerospace (DASA) and automobile (Mercedes Benz) subsidiaries. From 1997 to 1999, he served as manager for procurement and contracts at Athens International Airport during the construction phase of the airport. Mr. Gerogiannis holds a Diploma in Electrical Engineering from Aristotle University of Thessaloniki, Greece (1984), a Ph.D in Electrical Engineering from Yale University (1989) and an executive MBA from London Business School (1994) obtained in parallel with his career and sponsored by Daimler Benz.

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