



Website:	<a href="http://www.aegeanair.com">www.aegeanair.com</a>
Bloomberg code:	AEGN: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, Kalamata, as well as Larnaca in Cyprus. Its fleet comprises 47 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 began in June, 2015 and completed by early 2016.

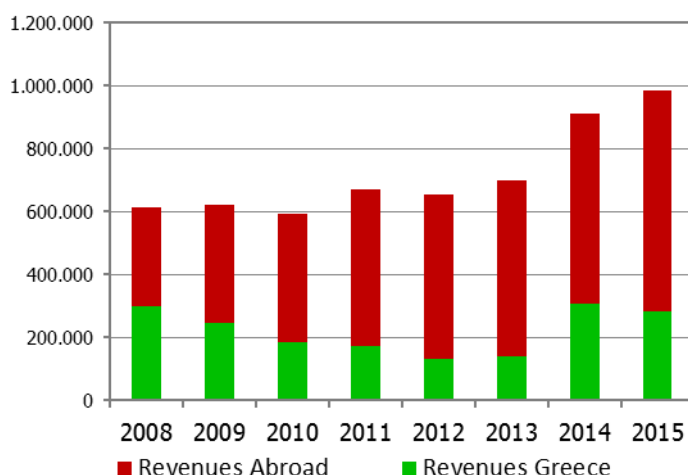
Aegean Airlines began scheduled passenger operations in May 1999. The strategy of the company at its inception and to date is to provide full service, premium quality short and medium haul scheduled services at competitive prices.

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 2015 world Airline Award for the fifth consecutive year and six times in total, as the best regional airline in Europe.

Aegean completed the acquisition of Olympic Air in October 2013. For the full year 2015 it carried 11.6.m passengers the highest number ever achieved by any Greek airline in the past.

## REVENUE ANALYSIS (in € 000)



Company's exports represent 71.45% of total sales in 2015.

- 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.
- In 2015 AEGEAN 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.
- The 2015 network offered 15m available seats, with flights to 134 destinations (34 domestic and 100 international) to 42 countries. For the full year 2015, Aegean carried 11.6m passengers.

**OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2015 - 31/03/2016)**

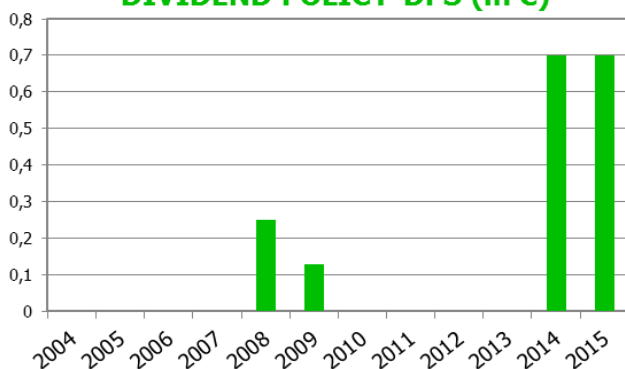
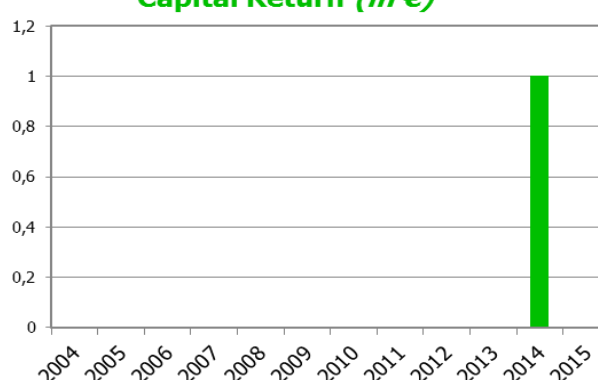
Symbol:	AEGN		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2016)	607,0		
Shares Outstanding (number): (31 March 2016)	71.417.100		
Average Spread (%):	0,57%		
Market Liquidity (%):	7,635%		
Average Trading volume (no of shares):	66.067,8		
Total Value of transactions (€):	102.326.763		
Days to trade (1% of outstanding amount):	10,9		
Free Float (31 March 2016):	42,29%		
Turnover Velocity (F.F. Weighted):	46,9%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	41,10%	38,85%	40,69%

**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 47 aircrafts of the Airbus A320 family (A319, A320, A321) and 14 Bombardier aircrafts, in 2015 - Average fleet age of 7.6 years (in 2014 finalized the order of 7 new Airbus A320's and their delivery completed in early 2016)
- Member of Star Alliance since June 2010

**GROUP STRUCTURE****Aegean S.A. - parent**

OLYMPIC AIR - Greece	100%
Aegean Airlines Cyprus LTD - Cyprus	100%

**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.

Despite the challenging conditions in the country following the capital controls, AEGEAN managed to further develop its main bases, opening up new markets for Greek tourism and new destinations in

established markets. With flights to 100 international destinations from its 9 bases in Greece AEGEAN plays a key role in the resilience of the tourism sector in Greece.

## FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

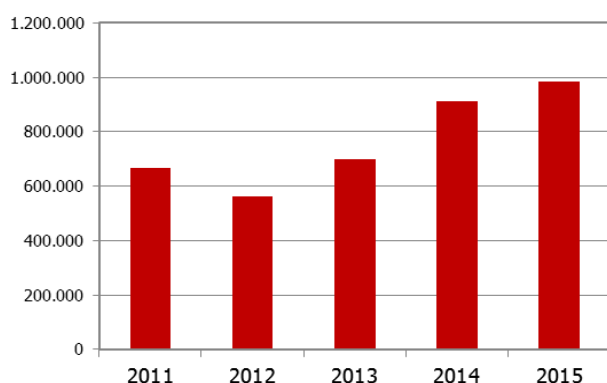
The Company invested in network expansion with flights to 16 new international destinations in 9 countries, adding capacity from Athens as well as the regional bases.

For 2016, AEGEAN plans to operate a total of 145 destinations, 111 international and 34 domestic in Greece in 45 countries. Approximately 16.2 million seats will be offered, an increase of 1.1 million from 2015. During the summer season of 2016, 14 additional destinations will be launched from Athens, bringing the number of direct services to 101. Additional capacity will be invested in Athens, driven by additional frequencies to traditional main source markets like France, Italy, Switzerland and Saudi Arabia, as well as new routes launched by the Company.

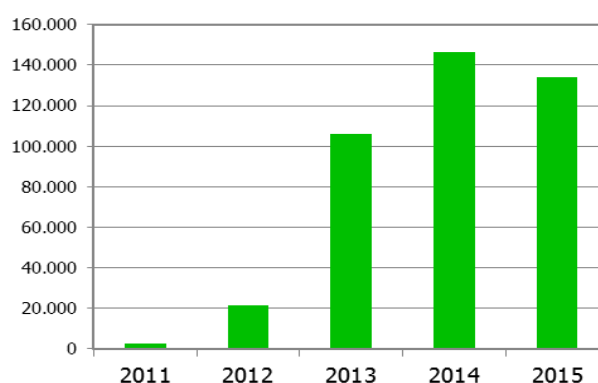
## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Sales	668.218	562.858	698.917	911.794	982.964
Gross profit	2.433	21.308	105.792	146.418	133.844
EBIT	-30.682	-8.879	77.690	106.239	97.204
EBITDA	-17.688	2.944	89.777	118.791	111.214
Earnings before tax	-31.153	-12.618	75.075	94.891	100.317
Earnings after tax	-27.176	-10.496	57.759	80.441	68.394
E.P.S.	-0,381	-0,147	0,81	1,1264	0,9577
Total Equity	169.319	154.370	212.877	218.992	221.974
ROE	-16,05%	-6,80%	27,13%	36,73%	30,81%

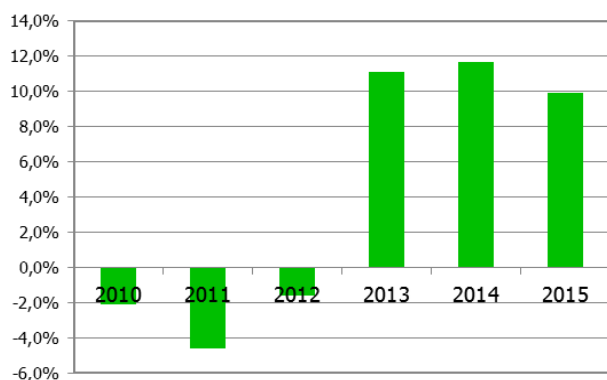
**Revenues (in € 000)**



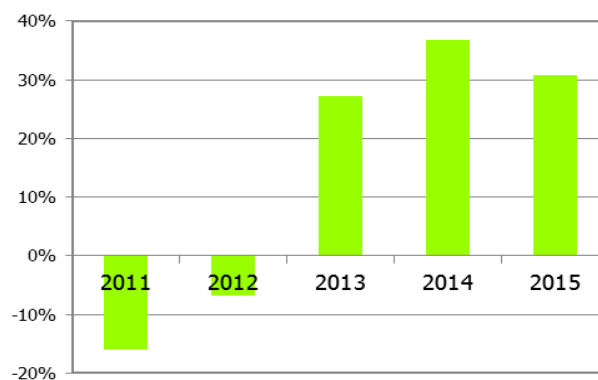
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



<b>MAJOR SHAREHOLDERS (&gt;5%)</b>	
<b>Name</b>	<b>%</b>
VASILAKIS THEODOROS	35,40%
SIANA ENTERPRISES COMPANY LIMITED	8,56%
ALNESCO ENTERPRISES COMPANY LIMITED	8,56%
KONSTANTAKOPOULOS ACHILLEAS	5,19%
<b>Total</b>	<b>57,71%</b>
<b>BOARD OF DIRECTORS</b>	
<b>Name</b>	<b>Qualification</b>
VASILAKIS THEODOROS	CHAIRMAN/EXECUTIVE MEMBER
VASILAKIS T EFTICHIOS	VICE CHAIRMAN/EXECUTIVE MEMBER
GEROGIANNIS DIMITRIOS	CEO/EXECUTIVE MEMBER
VASILAKIS GEORGIOS	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
KALAMATAS KONSTANTINOS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Eftichios Vassilakis** is the Managing Director of Autohellas S.A./Hertz and also the Vice Chairman of Aegean Airlines and Olympic Air. Mr. Eftichios Vassilakis holds a number of non-executive directorships with Greek listed companies Fourlis, TITAN and Bank of Piraeus. 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). He is married with three children.

**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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