



A STAR ALLIANCE MEMBER 

AEGEAN AIRLINES S.A.

**Societe Anonyme Reg. No.: 32603/06/B/95/3
31 Viltanioti Street, Kifissia, Attica**

**Interim Financial Report
for the period
(1st January to 30th June 2014)**

In accordance with article 5 of Law 3556/2007 and the Board of Directors'
Resolutions of the Hellenic Capital Market Commission

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**A. Statements of the Board of Directors Representatives
(In accordance with article 5, paragraph 2 of Law 3556/2007)**

It is hereby stated that, to the best of our knowledge the Interim Financial statements of "Aegean Airlines S.A." for the period 1 January 2014 to 30 June 2014, which were prepared in accordance with the International Financial Reporting Standards, truly reflect all Assets, Liabilities and Shareholders' Equity along with the Profit & Loss Statement of the Group and the Company as well as of the companies included in the consolidation considered as a total, in accordance with the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007.

It is also declared that, to the best of our knowledge the Board of Directors Interim Semi Annual Report truly reflects the information disclosures required by article 5 paragraph 6 of Law 3556/2007.

Kifissia, 27 August 2014

The undersigned

Theodore Vassilakis

Dimitrios Gerogiannis

Eftichios Vassilakis

Chairman

Managing Director

Vice Chairman

B. SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS**of the company "AEGEAN AIRLINES S.A."****for the period from 1 January 2014 to 30 June 2014**

The present report contains in brief financial information of the Company "AEGEAN AIRLINES S.A." for the first half of the current financial period, important events that incurred during the period and their impact on the semiannual financial statements, a description of the main risks and uncertainties which the Company may face in the second half of 2014 and the Company's major transactions with related parties.

1. Financial review, business developments and major events for the first half of 2014

In the first half of 2014 the Group has further improved its financials, as a result of increased extroversion, strengthening of the international network, the recovery of inbound tourist traffic and the synergies arisen from the acquisition of Olympic Air.

The growth in inbound tourism continues within 2014. According to SETE inbound tourism has increased by 17% compared to the same period last year.

Domestic passenger traffic has increased by 13% compared to 2013, according to HCAA data. This increase was stimulated by lower fares and higher capacity and not from economic recovery.

International passenger traffic has increased by 16% to 11,3 million passenger from 9,8 million passengers during the first semester of 2013. (HCAA data)

A significant part of the above mentioned increase in inbound tourism is coming from Athens International Airport, which transferred almost one million more passengers during the first semester of 2014 compared to 2013. More specifically, international traffic was increased by 18% while domestic traffic was also increased by 14%.

The growth in inbound tourism has also benefited almost all of the regional airports.

AEGEAN's efforts have focused on the exploitation of the synergies from the acquisition of Olympic Air and more specifically in the fleet enhancement, further expansion of the network and strengthening of the international - domestic connectivity as well as in cost reduction from the consolidation of administrative services.

The Company operates from 8 bases (Athens, Thessaloniki, Heraklion, Rhodes, Corfu, Kos, Kalamata, Chania) in 205 international routes and 51 domestic routes.

Within 2014 17 new international destinations have been added: Birmingham in United Kingdom, Marseille and Nantes in France, Zurich in Switzerland, Hamburg, Hannover, Nuremberg in Germany, Copenhagen in Denmark, Catania in Italy, Abu Dhabi in U.A.E., Beirut in Lebanon, Stockholm in Sweden Izmir in Turkey and Amman in Jordan.

Finally, the company's network is significantly enhanced in countries that are crucial for the Greek tourism economy, such as Germany and France. In particular, AEGEAN has expanded the connectivity with Germany in 9 destinations from 6 Greek bases. Accordingly, the company connects 7 destinations in France with 5 Greek bases.

The key financial figures for the first half of 2014 were as follows:

- Total Available Seat Kilometers (ASK) have increased by 11%.
- Domestic traffic has increased by 19% to 2.32 million passengers, international traffic has also increased by 13% to 2.3 million passengers.

- Sales amounted to € 388.6 million compared to € 358.2 million¹ for the first half of 2013, representing an increase of 8.4%.
- Fuel cost amounted € 100,9 million increased by 5,4% from € 95,7 million¹ the first semester of 2013, mainly due to the increase of the flights by 4%, since the price of the jet fuel remained at the same levels as 2013.
- Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose to € 29.3 million from € 14.7 million¹ in 2013.
- Earnings Before Taxes (EBT) amounted to profits of € 22.0 million, compared to profits of € 7.21 million¹ in 2013.
- The Group maintained a healthy capital structure with zero debt and liabilities from financial leasing contracts amounting to € 58.9 million, while the total of cash and cash equivalents (€ 359.0 million) and investments in corporate bonds (€ 9.3m) amounted in € 368.3 million.
- The Company's fleet numbered 50 aircraft on 30/06/2014.

Prospects

In 2014, the Group's strategic priority remains its focus in extroversion by further expanding its international network, both from Athens and from regional airports bases.

The Group's outlook remains positive for the third quarter, with a continuing positive momentum in both international and domestic routes.

Recent geopolitical developments in Ukraine, Russia and Israel are expected to have negative effects on the demand. However the overall indications regarding the inbound tourism arrivals continue to be positive.

As far as the competitive environment, the positive prospects from incoming leisure traffic in the country as well as the previous year positive performance, have caused an increase in the seats capacity from / to Greece and new competitors entrance in the domestic market.

The operational quality and competitiveness of Greek airports remains important for the Group. Given that almost all of the airport bases of the group are in Greece, modern infrastructure and competitive rates are crucial for its development.

Given the challenges from increased competition from airlines that have proven their effectiveness globally, the Group places a number of priorities:

- Increase in the ancillary revenue per passenger from the distinct charge of additional services such as luggage based on the fare category, hotels and car rentals.
- Further cost reduction, emphasizing in overheads, distribution costs, ground handling and aircraft maintenance
- Continue to benefit from the participation in Star Alliance and the Company's Loyalty program
- Improved flight productivity, both by increased capacity with new seats and with higher load factors.

Key Performance Indicators Measurement

¹ For comparison purposes, 2013 financial and operating data include subsidiary Olympic Air (on a pro forma basis)

The Company measures its efficiency by making particular use of the following performance indicators used internationally in the field of aviation economics:

RASK (Revenue per Available Seat Kilometer): The ratio divides the total revenue to total seats available for sale multiplied by the total mileage.

CASK (Cost per Available Seat Kilometer): The ratio divides the total operating expenses excluding lease costs to total seats available for sale multiplied by the total mileage.

Passenger yield: The ratio divides the total revenue from passenger transport to all the passengers multiplied by the total number of kilometers traveled.

The above indicators for 2014 compared with the previous year are as follows:

| (in € cents) | H1 2014 | H1 2013 ¹ |
|----------------------------|---------|----------------------|
| RASK | 7.4 | 7.6 |
| CASK | 6.0 | 6.3 |
| CASK (excluding fuel cost) | 4.1 | 4.3 |
| Passenger yield | 9.8 | 10.2 |

- Risks

Foreign exchange risk

A substantial portion of the Company's expenses, such as aviation fuel, aircraft lease expenses, distribution costs, spare parts, maintenance expenses and aviation insurance premiums, are denominated in U.S. dollars, whereas most of the revenue that the Company generates is collected in euro. Appreciation of the euro versus the U.S. dollar positively impacts operating profit because the euro equivalent of the U.S. dollar operating expenses decreases, while depreciation of the euro versus the U.S. dollar negatively impacts the Company's operating profit. As of 30 June 2014, the Company had entered into currency hedging positions for the 34% of its estimated requirements of U.S. dollars for the period 2014-2016.

Cover levels are monitored and reviewed on an ongoing basis in light of market developments and the overall business needs. In spite of the currency hedging policy, substantially adverse movements of the U.S. dollar could potentially have a negative impact in the business activity, financial status and operating result of the Company.

Interest rate risk

The Company is exposed to interest rate fluctuations risk, through its bank deposits, financing obligations as well as the aircraft finance leases agreed on a floating interest rate.

The Company's policy is to minimize its exposure to cash flow risk from interest rate fluctuations relating to its aircraft finance leases.

On 30 June 2014, the Company had hedged its exposure to cash flow risk from interest rate fluctuations for two out of the four aircraft finance leases which account for 49% of its total finance lease obligations capital.

Jet fuel risk

The Company is exposed to the fluctuations of the price of oil which directly influences the price of jet fuel. To manage this risk the Company imposes, when necessary, fuel surcharges on domestic and international fares whilst also enters derivative contracts on oil products in order to hedge part of its projected needs. On

¹ For comparison purposes, 2013 financial and operating data include subsidiary Olympic Air (on a pro forma basis)

30 June 2014, the Company had signed forward contracts to buy jet fuel (commodity swaps) which account for 26% approximately of the projected fuel needs for the remaining period of 2014-2014.

Credit risk

In order to be protected against credit risk, the Company monitors on a regular basis its trading receivables and whenever necessary, assesses the insurance of the receivables collection, mainly through factoring. Under the current circumstances though, the credit risk has increased compared to the past.

Liquidity risk

The continuous monitoring of liquidity risk requires substantial cash balances. The Company manages the aforementioned risk by maintaining adequate available cash, liquid securities and sufficient credit lines from banks as well as suppliers, always with reference to its operational, investment and financial needs.

2. Related parties transactions

During the first half of 2014 Company's transactions with related parties were on an arm's length basis and they did not differ materially from the respective last year period except the transactions with the recently acquired subsidiary OLYMPIC AIR. The transactions with the subsidiary refer mainly to the lease of aircraft and other services.

| Amounts in thousand euros | Income | Expenses | Receivables | Liabilities |
|---------------------------|---------------|-----------------|--------------------|--------------------|
| OLYMPIC AIR S.A. | 2.363,02 | 24.663,00 | 2.152,08 | 4.380,39 |
| AUTOHELLAS HERTZ S.A. | 297,11 | 691,11 | 44,52 | 184,85 |
| TECHNOCAR S.A. | 8,95 | 29,68 | 13,03 | 0,00 |
| VACAR S.A. | 0,00 | 2,49 | 2,30 | 0,41 |
| VELMAR S.A. | 5,42 | 5,22 | 15,41 | 2,89 |

Finally, the compensation of the Company's directors and Board of Directors' members for the period 1/1-30/06/2014 was € 1,526.40 thousand, while the relevant amount for the group was € 2,226.39 thousand.

Kifissia, 27 August 2014

Aegean Airlines S.A.
 Managing Director

Dimitrios Gerogiannis

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of "AEGEAN AIRLINES S.A."

1) Introduction

We have reviewed the accompanying statement of financial position (separate and consolidated) of AEGEAN AIRLINES S.A. as at 30 June 2014 and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six month period financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

2) Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


3) Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

4) Report on Other Legal and Regulatory Requirements

Our review has not detected any inconsistency or mismatch between the other elements of the six month report provided by article 5 of Law 3556/2007 and the accompanying financial information.

Athens, August 28th, 2014

| | |
|---|--|
| <p>ECOVIS HELLAS SA ETHNIKIS ANTISTASEOS 9 – 11 HALANDRI ATHENS Reg. N. 155</p>  | <p>CERTIFIED AUDITOR</p> <p>ZACHARIOUDAKIS MICHAEL Reg. N. 13191</p> |
|---|--|

**D. INTERIM SEMI ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2014 TO 30 JUNE 2014
(Amounts in thousands euros)**

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1.1 Financial Position of the Company as at 30.06.2014

| | Note | 30/06/2014 | 31/12/2013 |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Noncurrent assets | | | |
| Intangible assets | 5.8 | 26.813,04 | 27.056,49 |
| Tangible assets | 5.9c | 77.154,73 | 78.768,50 |
| Advances for asset acquisitions | 5.10 | 20.780,82 | 21.135,44 |
| Investments in subsidiaries | | 62.416,56 | 62.416,56 |
| Deferred tax assets | | 5.445,29 | 10.370,92 |
| Other long term assets | | 13.604,26 | 9.499,79 |
| Hedging derivatives | 5.17 | 679,42 | 113,88 |
| Total noncurrent assets | | 206.894,12 | 209.361,59 |
| Current assets | | | |
| Inventories | | 7.280,33 | 5.961,65 |
| Customers and other receivables | 5.11 | 95.012,97 | 49.632,02 |
| Advances | | 9.208,75 | 3.205,40 |
| Financial Assets available for sale | 5.12 | 10.127,63 | 17.296,46 |
| Hedging derivatives | 5.17 | 2.188,98 | 2.146,32 |
| Cash and cash equivalents | | 346.537,38 | 221.547,42 |
| Total current assets | | 470.356,03 | 299.789,26 |
| TOTAL ASSETS | | 677.250,15 | 509.150,84 |
| EQUITY | | | |
| Share capital | | 46.421,11 | 46.421,11 |
| Share premium account | | 72.775,98 | 144.774,41 |
| Other reserves | | 2.745,11 | 1.873,02 |
| Retained profit / (loss) | | 41.111,52 | 28.380,33 |
| Total equity | | 163.053,70 | 221.448,86 |
| LIABILITIES | | | |
| Long term liabilities | | | |
| Financial lease obligations | 5.13 | 48.121,46 | 51.492,13 |
| Hedging derivatives | 5.17 | 2.198,27 | 1.696,74 |
| Personnel retirement obligations | | 5.430,50 | 7.158,36 |
| Provisions | 5.14b | 25.712,16 | 25.475,12 |
| Other long term liabilities | 5.15 | 34.174,22 | 30.441,87 |
| Total long term liabilities | | 115.636,62 | 116.264,22 |
| Short term liabilities | | | |
| Suppliers | | 84.292,65 | 40.421,51 |
| Long term financial leases' obligations payable next year | 5.13 | 7.741,35 | 7.556,89 |
| Other short term liabilities | | 153.566,68 | 56.494,25 |
| Liabilities from tickets sold but not flown | 5.16 | 117.622,00 | 33.300,51 |
| Accrued expenses | | 23.928,72 | 18.489,64 |
| Derivatives instruments liabilities | 5.17 | 1.324,45 | 3.557,11 |
| Income tax | | 9.145,30 | 10.217,88 |
| Provisions | 5.14a | 938,68 | 1.400,00 |
| Total short term liabilities | | 398.559,83 | 171.437,80 |
| Total liabilities | | 514.196,45 | 287.702,02 |
| TOTAL EQUITY AND LIABILITIES | | 677.250,15 | 509.150,84 |

1.2 Financial Position of the Group as at 31.12.2014

| | Note | 30/06/2014 | 31/12/2013 |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Noncurrent assets | | | |
| Intangible assets | 5.8 | 56.195,30 | 57.091,44 |
| Goodwill | 5.26a | 30.102,30 | 30.102,30 |
| Tangible assets | 5.9c | 79.255,58 | 81.004,81 |
| Advances for asset acquisitions | 5.10 | 20.780,82 | 21.135,44 |
| Deferred tax assets | | 10.628,46 | 16.855,28 |
| Other long term assets | | 18.584,92 | 15.909,09 |
| Hedging derivatives | | 679,42 | 113,88 |
| Total noncurrent assets | | 216.226,80 | 222.212,25 |
| Current assets | | | |
| Inventories | | 12.014,98 | 10.951,28 |
| Customers and other receivables | 5.11 | 104.945,56 | 76.944,55 |
| Advances | | 11.381,16 | 4.928,33 |
| Financial Assets available for sale | 5.12 | 10.127,63 | 17.296,46 |
| Hedging derivatives | 5.17 | 2.188,98 | 2.146,32 |
| Cash and cash equivalents | | 359.077,42 | 226.876,98 |
| Total current assets | | 499.735,72 | 339.143,91 |
| TOTAL ASSETS | | 715.962,52 | 561.356,15 |
| EQUITY | | | |
| Share capital | | 46.421,11 | 46.421,10 |
| Share premium account | | 72.775,98 | 144.774,41 |
| Other reserves | | 2.745,11 | 1.873,01 |
| Retained profit / (loss) | | 36.018,12 | 19.808,72 |
| Total equity | | 157.960,31 | 212.877,24 |
| LIABILITIES | | | |
| Long term liabilities | | | |
| Financial lease obligations | 5.13 | 48.121,46 | 51.492,13 |
| Hedging derivatives | 5.17 | 2.198,27 | 1.696,74 |
| Personnel retirement obligations | | 6.095,48 | 7.508,50 |
| Provisions | 5.14b | 34.195,72 | 34.412,83 |
| Other long term liabilities | 5.15 | 42.730,31 | 38.532,44 |
| Total long term liabilities | | 133.341,23 | 133.642,64 |
| Short term liabilities | | | |
| Suppliers | | 83.409,54 | 53.565,20 |
| Long term financial leases' obligations payable next year | 5.13 | 7.741,35 | 7.556,89 |
| Other short term liabilities | | 161.944,50 | 65.106,24 |
| Liabilities from tickets sold but not flown | 5.16 | 129.018,20 | 45.893,52 |
| Accrued expenses | | 26.529,56 | 21.587,24 |
| Derivatives instruments liabilities | 5.17 | 1.324,45 | 3.557,11 |
| Income tax | | 9.145,30 | 10.217,88 |
| Provisions | 5.14a | 5.548,06 | 7.352,18 |
| Total short term liabilities | | 424.660,97 | 214.836,27 |
| Total liabilities | | 558.002,20 | 348.478,91 |
| TOTAL EQUITY AND LIABILITIES | | 715.962,52 | 561.356,15 |

2.1 Statement of Comprehensive Income of the Company
Income Statement

| | Note | 01/01- 30/06/2014 | 01/01- 30/06/2013 | 01/04- 30/06/2014 | 01/04- 30/06/2013 |
|---|------|----------------------|----------------------|----------------------|----------------------|
| Revenue | 5.18 | 358.141,65 | 278.614,20 | 236.423,46 | 179.743,46 |
| Other income | | 5.734,09 | 2.039,25 | 2.966,95 | 777,60 |
| Personnel expenses | | (35.140,94) | (29.929,60) | (18.704,51) | (16.005,34) |
| Depreciation | | (5.163,54) | (5.471,21) | (2.562,72) | (3.035,18) |
| Consumption of materials and services | | (305.355,09) | (228.735,91) | (191.074,67) | (138.254,11) |
| (Loss) / Gain from fair value revaluation | | 0,00 | 0,00 | 0,00 | (105,62) |
| Financial Income | 5.19 | 4.724,77 | 4.589,05 | 2.875,89 | 2.051,83 |
| Financial expense | 5.19 | (5.992,19) | (5.196,62) | (2.907,12) | (1.019,04) |
| Profit / (Loss) before tax | | 16.948,75 | 15.909,15 | 27.017,28 | 24.153,60 |
| Income tax | 5.20 | (4.665,94) | 569,09 | (7.127,75) | (6.435,94) |
| Profit / (Loss) after tax | | 12.282,82 | 16.478,24 | 19.889,53 | 17.717,67 |

| | | 01/01- 30/06/2014 | 01/01- 30/06/2013 | 01/04- 30/06/2014 | 01/04- 30/06/2013 |
|--|--|----------------------|----------------------|----------------------|----------------------|
| Other comprehensive Income | | | | | |
| <i>(a) Transferred in the income statement</i> | | | | | |
| Cash flow hedging | | | | | |
| Reclassification of Profit / (Loss) in the result for the period | | 90,72 | (519,34) | (60,87) | (596,85) |
| Profit / (Loss) for the period | | 2.248,61 | 99,30 | 4.587,76 | (2.429,77) |
| Income tax | | (608,22) | 109,20 | (1.176,99) | 786,92 |
| Available for sale financial assets | | | | | |
| Reclassification of Profit / (Loss) in the result for the period | | (1.105,00) | 0,00 | (1.105,00) | 0,00 |
| Profit / (Loss) for the period | | (55,83) | 126,16 | (77,99) | 126,16 |
| Income tax | | 301,81 | (32,80) | 307,58 | (32,80) |
| Total (a) | | 872,09 | (217,48) | 2.474,50 | (2.146,34) |
| <i>(b) Non-transferred in the income statement</i> | | | | | |
| Profit / (loss) for the employee retirement benefits | | 605,91 | 0,00 | 605,91 | 0,00 |
| Deferred tax | | (157,54) | 0,00 | (157,54) | 0,00 |
| Total (b) | | 448,37 | 0,00 | 448,37 | 0,00 |
| Other comprehensive income for the period after taxes | | 1.320,46 | (217,48) | 2.922,87 | (2.146,34) |
| Total comprehensive income | | 13.603,28 | 16.260,75 | 22.812,40 | 15.571,33 |
| Basic earnings / (loss) per share in € | | 0,1720 | 0,2307 | 0,2785 | 0,2481 |

2.2 Statement of Comprehensive Income of the Group

Income Statement

| | Note | 01/01- 30/06/2014 | 01/01- 30/06/2013 | 01/04- 30/06/2014 | 01/04- 30/06/2013 |
|---|------|----------------------|----------------------|----------------------|----------------------|
| Revenue | 5.18 | 388.602,16 | 278.614,20 | 254.703,22 | 179.743,46 |
| Other income | | 4.722,86 | 2.039,25 | 1.076,62 | 777,60 |
| Personnel expenses | | (46.386,52) | (29.929,60) | (24.217,28) | (16.005,34) |
| Depreciation | | (6.077,00) | (5.471,21) | (2.993,73) | (3.035,18) |
| Consumption of materials and services | | (317.625,14) | (228.735,91) | (195.676,82) | (138.254,11) |
| (Loss) / Gain from fair value revaluation | | 0,00 | 0,00 | 0,00 | (105,62) |
| Financial Income | 5.19 | 5.079,56 | 4.589,05 | 2.210,84 | 2.051,83 |
| Financial expense | 5.19 | (6.308,73) | (5.196,62) | (2.250,10) | (1.019,04) |
| Profit / (Loss) before tax | | 22.007,19 | 15.909,15 | 32.852,76 | 24.153,60 |
| Income tax | 5.20 | (6.039,68) | 569,09 | (8.533,65) | (6.435,94) |
| Profit / (Loss) after tax | | 15.967,51 | 16.478,24 | 24.319,11 | 17.717,67 |

| | | 01/01- 30/06/2014 | 01/01- 30/06/2013 | 01/04- 30/06/2014 | 01/04- 30/06/2013 |
|--|--|----------------------|----------------------|----------------------|----------------------|
| Other comprehensive Income | | | | | |
| <i>(a) Transferred in the income statement</i> | | | | | |
| Cash flow hedging | | | | | |
| Reclassification of Profit / (Loss) in the result for the period | | 90,72 | (519,34) | (60,87) | (596,85) |
| Profit / (Loss) for the period | | 2.248,61 | 99,30 | 4.587,76 | (2.429,77) |
| Income tax | | (608,22) | 109,20 | (1.176,99) | 786,92 |
| Available for sale financial assets | | | | | |
| Reclassification of Profit / (Loss) in the result for the period | | (1.105,00) | 0,00 | (1.105,00) | 0,00 |
| Profit / (Loss) for the period | | (55,83) | 126,16 | (77,99) | 126,16 |
| Income tax | | 301,81 | (32,80) | 307,58 | (32,80) |
| Total (a) | | 872,09 | (217,48) | 2.474,50 | (2.146,34) |
| <i>(b) Non-transferred in the income statement</i> | | | | | |
| Profit / (loss) for the employee retirement benefits | | 326,86 | 0,00 | 326,86 | 0,00 |
| Deferred tax | | (84,98) | 0,00 | (84,98) | 0,00 |
| Total (b) | | 241,88 | 0,00 | 241,88 | 0,00 |
| Other comprehensive income for the period after taxes | | 1.113,97 | (217,48) | 2.716,38 | (2.146,34) |
| Total comprehensive income | | 17.081,48 | 16.260,75 | 27.035,49 | 15.571,33 |
| Basic earnings / (loss) per share in € | | 0,2236 | 0,2307 | 0,3405 | 0,2481 |

3.1 Statement of changes in Equity of the Company for the period ended at 30.06.2014

| | Issued capital | Share premium | Fair value reserves | Reserves (other) | Available for Sale | Accumulated profit / (loss) | Total equity |
|--|------------------|-------------------|---------------------|------------------|--------------------|-----------------------------|--------------------|
| Balance as at 1 January 2013 | 46.421,11 | 144.774,41 | (1.949,36) | 2.989,76 | 0,00 | (37.865,53) | 154.370,39 |
| Total comprehensive income after taxes | | | (310,84) | | 93,36 | 16.478,24 | 16.260,76 |
| Balance as at 30 June 2013 | 46.421,11 | 144.774,41 | (2.260,20) | 2.989,76 | 93,36 | (21.387,28) | 170.631,16 |
| Balance as at 1 January 2014 | 46.421,11 | 144.774,41 | (2.361,49) | 2.989,76 | 1.244,74 | 28.380,33 | 221.448,86 |
| Total comprehensive income after taxes | | | 1.731,10 | | (859,01) | 12.731,19 | 13.603,28 |
| Share capital increase with capitalization of reserves | 71.417,10 | (71.417,10) | | | | | - |
| Share capital decrease | (71.417,10) | | | | | | (71.417,10) |
| Share capital increase expenses | | (581,33) | | | | | (581,33) |
| Balance as at 30 June 2014 | 46.421,11 | 72.775,98 | (630,39) | 2.989,76 | 385,73 | 41.111,52 | 163.053,70 |

3.2 Statement of changes in Equity of the Group for the period ended at 30.06.2014

| | Issued capital | Share premium | Fair value reserves | Reserves (other) | Available for Sale | Accumulated profit / (loss) | Total equity |
|--|------------------|-------------------|---------------------|------------------|--------------------|-----------------------------|--------------------|
| Balance as at 1 January 2013 | 46.421,11 | 144.774,41 | (1.949,36) | 2.989,76 | 0,00 | (37.865,53) | 154.370,39 |
| Total comprehensive income after taxes | | | (310,84) | | 93,36 | 16.478,24 | 16.260,76 |
| Balance as at 30 June 2013 | 46.421,11 | 144.774,41 | (2.260,20) | 2.989,76 | 93,36 | (21.387,28) | 170.631,16 |
| Balance as at 1 January 2014 | 46.421,11 | 144.774,41 | (2.361,48) | 2.989,76 | 1.244,74 | 19.808,72 | 212.877,24 |
| Total comprehensive income after taxes | | | 1.731,10 | | (859,01) | 16.209,39 | 17.081,48 |
| Share capital increase with capitalization of reserves | 71.417,10 | (71.417,10) | - | - | | | - |
| Share capital decrease | (71.417,10) | | - | - | | | (71.417,10) |
| Share capital increase expenses | | (581,33) | | | | | (581,33) |
| Balance as at 30 June 2014 | 46.421,11 | 72.775,98 | (630,38) | 2.989,76 | 385,73 | 36.018,11 | 157.960,32 |

4.1 Cash Flow Statement of the Company for the period ended at 30.06.2014

| | 30/06/2014 | 30/06/2013 |
|---|-------------------|--------------------|
| <u>Cash flows from operating activities</u> | | |
| Profit / (loss) before tax | 16.948,75 | 15.909,15 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 5.163,54 | 5.469,74 |
| Loss from impairment of assets | 760,48 | 0,00 |
| Provisions | 4.091,57 | 379,68 |
| Foreign currency exchange (gains) / losses | 365,12 | 510,49 |
| (Profit) / loss from investing activities | (2.549,67) | (1.775,67) |
| Finance Cost | 3.452,03 | 1.748,57 |
| Cash flows from operating activities before changes in working capital | 28.231,83 | 22.241,95 |
| <u>Changes in working capital</u> | | |
| (Increase)/Decrease in inventories | (1.318,68) | (283,54) |
| (Increase)/Decrease in trade & other receivables | (56.741,81) | (27.484,02) |
| (Increase)/Decrease in hedging derivatives assets | (608,20) | 22,81 |
| Increase/(Decrease) in trade payables | 161.642,40 | 92.244,01 |
| Increase /(Decrease) in derivatives liabilities | (809,32) | 179,76 |
| Total changes in working capital | 102.164,39 | 64.679,01 |
| Interest expenses payable | (1.439,17) | (1.633,07) |
| Income tax paid | (2.448,17) | 0,00 |
| Net cash flows from operating activities | 126.508,88 | 85.287,89 |
| <u>Cash flows from investing activities</u> | | |
| Purchase of assets | (4.066,88) | (1.043,63) |
| Proceeds from sale of shares | 0,00 | 1,82 |
| Advances for the acquisition of assets | (681,00) | 0,00 |
| Purchase of Financial Assets | (1.992,00) | (8.830,00) |
| Sale of Financial Assets | 9.082,80 | 0,00 |
| Interest and other financial income received | 733,40 | 1.143,77 |
| Net cash flows from investing activities | 3.076,31 | (8.728,05) |
| <u>Cash flows from financing activities</u> | | |
| Loans repayment | 0,00 | (12.710,39) |
| Share capital increase expenses | (785,59) | 0,00 |
| Finance leases capital repayment | (3.809,65) | (3.941,14) |
| Net cash flows from financing activities | (4.595,23) | (16.651,53) |
| Net (decrease)/ increase in cash and cash equivalents | 124.989,96 | 59.908,31 |
| Cash and cash equivalents at the beginning of the year | 221.547,42 | 149.299,77 |
| Cash and cash equivalents at the end of the period | 346.537,38 | 209.208,09 |

4.2 Cash Flow Statement of the Group for the period ended at 30.06.2014

| | 30/06/2014 | 30/06/2013 |
|---|-------------------|--------------------|
| <u>Cash flows from operating activities</u> | | |
| Profit / (loss) before tax | 22.007,19 | 15.909,15 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 6.077,00 | 5.469,74 |
| Loss from impairment of assets | 816,79 | 0,00 |
| Provisions | 3.839,17 | 379,68 |
| Foreign currency exchange (gains) / losses | 374,99 | 510,49 |
| (Profit) / loss from investing activities | (2.607,36) | (1.775,67) |
| Finance Cost | 3.519,68 | 1.748,57 |
| Cash flows from operating activities before changes in working capital | 34.027,47 | 22.241,95 |
| <u>Changes in working capital</u> | | |
| (Increase)/Decrease in inventories | (1.063,71) | (283,54) |
| (Increase)/Decrease in trade & other receivables | (38.439,01) | (27.484,02) |
| (Increase)/Decrease in hedging derivatives assets | (608,20) | 22,81 |
| Increase/(Decrease) in trade payables | 144.656,08 | 92.244,01 |
| Increase /(Decrease) in derivatives liabilities | (809,32) | 179,76 |
| Total changes in working capital | 103.735,84 | 64.679,01 |
| Interest expenses payable | (1.506,82) | (1.633,07) |
| Income tax paid | (2.448,17) | 0,00 |
| Net cash flows from operating activities | 133.808,32 | 85.287,89 |
| <u>Cash flows from investing activities</u> | | |
| Purchase of assets | (4.192,20) | (1.043,63) |
| Proceeds from sale of shares | 0,00 | 1,82 |
| Advances for the acquisition of assets | (681,00) | 0,00 |
| Purchase of Financial Assets | (1.992,00) | (8.830,00) |
| Sale of Financial Assets | 9.082,80 | 0,00 |
| Interest and other financial income received | 769,77 | 1.143,77 |
| Net cash flows from investing activities | 2.987,36 | (8.728,05) |
| <u>Cash flows from financing activities</u> | | |
| Loans repayment | 0,00 | (12.710,39) |
| Share capital increase expenses | (785,59) | 0,00 |
| Finance leases capital repayment | (3.809,65) | (3.941,14) |
| Net cash flows from financing activities | (4.595,23) | (16.651,53) |
| Net (decrease)/ increase in cash and cash equivalents | 132.200,45 | 59.908,31 |
| Cash and cash equivalents at the beginning of the year | 226.876,98 | 149.299,77 |
| Cash and cash equivalents at the end of the period | 359.077,42 | 209.208,09 |

5. Notes to the Interim Financial Statements

5.1 General information

The Company AEGEAN AIRLINES S.A. is a Societe Anonyme airline Company under the discreet title AEGEAN AIRLINES, which bears the title of AEGEAN AIRLINES S.A. in its international transactions. The Company's duration has been defined until 31/12/2044 and can be elongated following the decision of the general meeting of the shareholders. The Company's registered address is in the Municipality of Kifissia, Attiki (31 Viltanioti St. PC 145 64).

5.2 Nature of operations

The Company operates in the sector of aviation transportation, providing services that concern the transportation of passengers and commodities in the sector of public aviation transportation inside and outside Greece, conducting scheduled and unscheduled flights. At the same time, the Company renders services of aviation applications, technical support and on ground handling aircraft services. Indicatively, the Company's objectives include also the following activities/operations:

- a. Participation in any type of local or foreign company of the similar nature of operations
- b. Foundation of subsidiaries and agencies
- c. Import, trade, leasing of aircraft and spare parts.

5.3 Basis of preparation of the interim financial statements

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost principle except for certain categories of assets and liabilities that have been revalued of in fair values as stated in the relevant notes.

The interim financial statements for the six month period of 2014 have been prepared on the same basis of the accounting principles used for the preparation and presentation of the Company's financial statements for the period ended at 31 December 2013.

The preparation of the financial statements according to the International Financial Reporting Standards (IFRS) requires the usage of accounting estimations and management's judgment for the implementation of the Company's accounting principles. Material management's judgments are noted when necessary. The estimations and other judgments of the management are evaluated continuously and are based on empirical data and/or other factors such as expectations on future outcomes that are considered probable under certain conditions.

5.4 Standards and Interpretations Effective for the Year 2014

Annual Improvements 2011-2013 issued in December 2013 that concern IAS 40, IFRS 1, IFRS 3 και IFRS 13. The improvements are effective for annual periods commencing on or after 01.01. 2014. They are not expected to have a material impact on the financial statements of the group or the company.

Recoverable Amount – Disclosures for Non Financial Assets (Amendments to IAS 36)". The amendments impose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39). The amendments refer to the provision of relief from discontinuing hedge accounting when novation of a

derivative designated as a hedging instrument meets certain criteria. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

Amendment to IAS 32 Financial Instruments - Presentation . The amendments refer to offsetting financial assets and financial liabilities. It is not expected to have material effect on the financial statements. (Effective for annual periods beginning on or after 1 January 2014).

Investment Entities (Amendments in: IFRS 10, IFRS 11 and IAS 27). Not applicable to the Company. (Effective for annual periods beginning on or after 1 January 2014).

IFRIC 23 levies. The Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37, as well as the accounting for a liability to pay a levy whose timing and amount is certain. It is not expected to have material effect on the financial statements. (Effective for annual periods beginning on or after 1 January 2014).

5.5 New Standards and Interpretations Effective for annual Periods beginning after 01.01.2013

Annual Improvements 2010-2012 issued in December 2013 that concern IAS 16, IAS 24, IAS 38, IFRS 2, IFRS 3, IFRS 8 and IFRS 13. The improvements are effective for annual periods commencing on or after 01.07. 2014. They are not expected to have a material impact on the financial statements of the group or the company.

"Amendment of IAS 19 Employee Benefits" issued in November 2013 that concerns contributions to defined benefit plans by employees or other, related to services. The amendment is effective for annual periods beginning on or after 01.07.2014. It is not expected to have a material impact on the financial statements of the group or the company.

"Complete IFRS 9 Financial instruments" issued in July 2014. The new standard is effective for annual periods beginning on or after 01.01.2018, but it is not endorsed yet by the European Union. The standard is not expected to have a material impact on the financial statements of the group or the company.

"Amendment of IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization" The amendment provides clarification regarding the acceptable depreciation methods. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

"Amendment of IFRS 11 Accounting for Acquisitions of interests in Joint Operations" The amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 Business Combinations, to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except for those principles that conflict with the guidance in this IFRS. In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

"IFRS 14 Regulatory Deferral Accounts" The Standard describes regulatory deferral account balances as amounts of expense or income that would not be recognized as assets or liabilities in accordance with other Standards, but that qualify to be deferred in accordance with this Standard because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. It permits a first-time adopter within its scope to continue to account for regulatory deferral account balances in its first IFRS financial statements in accordance with its previous GAAP when it adopts IFRS. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

"IFRS 15 Revenue From Contracts With Customers". The standard replaces IAS 11 and 18, as well as Interpretations 13,15,18 and 31. Under the new standard an entity recognizes revenue by following 5 steps.

It is effective for annual periods beginning on or after 01.01.2017. It is not expected to have a material impact on the financial statements of the group or the company.

"Agriculture: Bearer Plants – Amendments to IAS 16 and 41". The amendments are effective for annual periods beginning on or after 01.01.2016. The standard is not relevant to the activities of the group or the company.

"Equity Method in Separate Financial Statements – Amendments to IAS 27". The amendments are effective for annual periods beginning on or after 01.01.2016. Under new amendments, interests in subsidiaries, associates and joint ventures, in the separate financial statements of an investor can be measured in accordance with equity method as it is stated in IAS 28. It is not expected to have a material impact on the financial statements of the company.

5.6 Seasonality

The Company's operating result fluctuates significantly each quarter during the financial year, a trend that is expected to continue in the future as a result of the demand's seasonality, in combination with the relatively high fixed costs of the Company. Historically the Company's largest part of income from passengers is realized between April and September and in a lesser degree, during the holiday periods of Easter and Christmas/New Year's. Demand and average fares are in general higher during these periods. Consequently the Company has higher revenues in the second and third quarter of the financial year. On the contrary revenues are lower during the first and fourth quarter, since the demand is lower during winter season. The Company suffers most of its costs evenly during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

5.7 Operating Segments

The Company's reports are broken down into 2 segments:

- Scheduled flights
- Charter flights

The accounting standards applied for every reported segment are the same as those described as important accounting policies in the annual financial statements of the Company.

The performance of each segment is evaluated on the basis of the result produced, profit or loss from operating activities before taxes, excluding results from financial transactions and extraordinary items.

Operational segments are managed and monitored individually from the Board of Directors (Chief Operating Decision Maker), since the services they offer are of different nature and also subject to different customer demand and profit margin.

Results per segment are analyzed as follows:

| 01/01/2014-30/06/2014 | Scheduled flights | Charter flights | Total |
|-----------------------------|-------------------|------------------|-------------------|
| Total revenue | 366.862,47 | 21.739,69 | 388.602,16 |
| Operating result | 16.446,06 | 2.067,44 | 18.513,50 |
| Financial results | | | (1.229,17) |
| Other income/(expenses) | | | 4.722,86 |
| Profit before tax | | | 22.007,19 |
| Income tax | | | (6.039,68) |
| Net result after tax | | | 15.967,51 |

| 01/01/2013-30/06/2013 | Scheduled flights | Charter flights | Total |
|---------------------------------|--------------------------|------------------------|-------------------|
| Total revenue | 252.319,29 | 26.294,93 | 278.614,22 |
| Operating result | 12.268,70 | 2.208,77 | 14.477,47 |
| Financial results | | | (607,57) |
| Other income/(expenses) | | | 2.039,25 |
| Profit /(Loss)before tax | | | 15.909,15 |
| Income tax | | | 569,09 |
| Net result after tax | | | 16.478,24 |

In the current period Other Income which include cargo revenue, onboard sales and revenue related to ticket sales services is retroactively included in Scheduled flights segment

Assets and liabilities breakdown per segment is analyzed as follows:

| 01/01/2014-30/06/2014 | Scheduled flights | Charter flights | Total |
|--------------------------------------|--------------------------|------------------------|-------------------|
| Segment's assets | 280.710,69 | 1.666,80 | 282.377,49 |
| Non assigned to segments assets | | | 433.585,03 |
| Total Assets | | | 715.962,52 |
| Segment's liabilities | 527.383,03 | 6.307,61 | 533.690,63 |
| Non assigned to segments liabilities | | | 24.311,57 |
| Total Liabilities | | | 558.002,20 |
| 01/01/2013-30/06/2013 | Scheduled flights | Charter flights | Total |
| Segment's assets | 225.147,27 | 902,49 | 226.049,76 |
| Non assigned to segments assets | | | 264.196,68 |
| Total Assets | | | 490.246,44 |
| Segment's liabilities | 296.416,04 | 9.865,78 | 306.281,83 |
| Non assigned to segments liabilities | | | 13.333,45 |
| Total Liabilities | | | 319.615,28 |

5.8 Intangible assets

As at 30.06.2014 the Company holds intangible assets amounting to € 26.813,04 thousand and the Group 56.195,30 thousand. The changes in the aforementioned amounts are analyzed as follows:

| | Company | | Group | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2014 | 31/12/2013 | 30/06/2014 | 31/12/2013 |
| Intangible assets | | | | |
| Acquisition cost | | | | |
| Balance as at January 1 | 33.180,52 | 32.107,90 | 70.167,49 | 32.107,90 |
| Intangible assets acquired from | 0,00 | 0,00 | 0,00 | |

| | | | | |
|--|------------------|------------------|------------------|------------------|
| the subsidiary | | | | 36.968,35 |
| Additions | 246,77 | 1.228,55 | 265,64 | 1.247,19 |
| Disposals | 0,00 | (4,68) | 0,00 | (4,68) |
| Total acquisition cost | 33.427,28 | 33.331,77 | 70.433,12 | 70.318,76 |
| Accumulated amortization | | | | |
| Balance as at January 1 | 6.123,98 | 5.316,59 | 13.076,01 | 5.316,59 |
| Amortization intangible assets acquired from a subsidiary | 0,00 | 0,00 | 0,00 | 6.677,65 |
| Amortizations | 490,26 | 959,01 | 1.161,81 | 1.233,39 |
| Disposals | 0,00 | (0,31) | 0,00 | (0,31) |
| Total accumulated amortization | 6.614,24 | 6.275,28 | 14.237,82 | 13.227,31 |
| Unamortized cost | 26.813,04 | 27.056,49 | 56.195,30 | 57.091,45 |

Group Intangible assets as at 30.06.2014 include "Olympic" brand amounting € 28.005,01 thousand, airport slots € 22.039,00 thousand, software € 2.646,45 thousand and other intangible assets € 3.504,84 thousand.

5.9 Tangible assets

(a) Aircraft

The Company's fleet as at 30.06.2014 consisted of 36 aircraft, as analyzed below:

- 28 Airbus A320
- 6 Airbus A321
- 2 Airbus A319

(b) The Group's fleet as at 30.06.2014 consisted of 50 aircraft, as analyzed below:

- 28 Airbus A320
- 6 Airbus A321
- 2 Airbus A319
- 10 Bombardier Q400
- 4 Bombardier D100

Of the above mentioned aircraft 4 A320s are under financial leases and the rest are under operating leases.

(c) Table of tangible assets

| Company | Land plots & Buildings | Self owned aircraft | Aircraft Leasing | Aircraft Leasing maint. reserves | Machinery & Aircraft equipment | Airport equipment | Other vehicles | Furniture and spare parts | Total |
|--|------------------------|---------------------|------------------|----------------------------------|--------------------------------|-------------------|----------------|---------------------------|-------------------|
| Balance at 1 January 2013 | 12.209,47 | 6.475,32 | 69.795,08 | 40.160,02 | 8.365,08 | 1.986,37 | 666,34 | 8.174,08 | 147.831,77 |
| Additions | 67,00 | - | - | - | 0,95 | - | - | 54,71 | 122,66 |
| Disposals | - | - | - | - | (1,06) | (4,08) | (8,48) | (8,25) | (21,87) |
| Balance at 30 June 2013 | 12.276,47 | 6.475,32 | 69.795,08 | 40.160,02 | 8.364,98 | 1.982,29 | 666,34 | 8.180,58 | 147.932,57 |
| Accumulated depreciation | | | | | | | | | |
| Balance at 1 January 2013 | 4.453,43 | 2.023,53 | 12.600,21 | 23.235,92 | 6.934,33 | 1.505,86 | 555,70 | 7.282,19 | 58.591,16 |
| Depreciation | 288,34 | 161,88 | 1.570,39 | 2.588,06 | 141,80 | 41,62 | 11,58 | 190,27 | 4.993,94 |
| Disposals | - | - | - | - | (1,06) | (0,86) | (7,91) | (8,25) | (18,08) |
| Balance at 30 June 2013 | 4.741,78 | 2.185,41 | 14.170,60 | 25.823,98 | 7.075,08 | 1.546,62 | 559,36 | 7.464,20 | 63.567,02 |
| Depreciable value at 30 June 2013 | 7.534,69 | 4.289,91 | 55.624,48 | 14.336,04 | 1.289,90 | 435,67 | 106,98 | 716,38 | 84.365,55 |
| | 12.276,47 | 6.475,32 | 69.795,08 | 40.160,02 | 8.365,24 | 1.982,29 | 657,86 | 8.386,01 | 148.098,29 |
| Balance at 1 January 2014 | 31,56 | | | 917,99 | 2.556,13 | 7,57 | 35,70 | 271,12 | 3.820,07 |
| Additions | | | | | | (10,71) | (7,50) | | (18,21) |
| Disposals | (1.887,56) | | (282,09) | | | | | | (2.169,65) |
| Balance at 30 June 2014 | 10.420,46 | 6.475,32 | 69.512,99 | 41.078,01 | 10.921,38 | 1.979,15 | 686,06 | 8.657,13 | 149.730,50 |
| Accumulated depreciation | | | | | | | | | |
| Balance at 1 January 2014 | 5.018,25 | 2.347,29 | 15.740,99 | 29.083,69 | 7.209,56 | 1.587,67 | 571,78 | 7.770,57 | 69.329,79 |
| Depreciation | 245,68 | 161,88 | 1.564,04 | 2.287,26 | 145,18 | 43,94 | 11,92 | 213,37 | 4.673,28 |
| Disposals | | | | | | (10,71) | (7,50) | | (18,21) |
| Balance at 30 June 2014 | (1.332,42) | | (76,66) | | | | | | (1.409,08) |
| Depreciable value at 30 June 2014 | 3.931,52 | 2.509,17 | 17.228,37 | 31.370,94 | 7.354,74 | 1.620,90 | 576,20 | 7.983,94 | 72.575,77 |

| Group | Land plots & Buildings | Self owned aircraft | Aircraft Leasing | Aircraft Leasing maint. reserves | Machinery & Aircraft equipment | Airport equipment | Other vehicles | Furniture and spare parts | Total |
|--|------------------------|---------------------|------------------|----------------------------------|--------------------------------|-------------------|----------------|---------------------------|-------------------|
| Balance at 1 January 2013 | 12.209,47 | 6.475,32 | 69.795,08 | 40.160,02 | 8.365,08 | 1.986,37 | 666,34 | 8.174,08 | 147.831,77 |
| Additions | 67,00 | - | - | - | 0,95 | - | - | 54,71 | 122,66 |
| Disposals | - | - | - | - | (1,06) | (4,08) | (8,48) | (8,25) | (21,87) |
| Balance at 30 June 2013 | 12.276,47 | 6.475,32 | 69.795,08 | 40.160,02 | 8.364,98 | 1.982,29 | 666,34 | 8.180,58 | 147.932,57 |
| Accumulated depreciation | | | | | | | | | |
| Balance at 1 January 2013 | 4.453,43 | 2.023,53 | 12.600,21 | 23.235,92 | 6.934,33 | 1.505,86 | 555,70 | 7.282,19 | 58.591,16 |
| Depreciation | 288,34 | 161,88 | 1.570,39 | 2.588,06 | 141,80 | 41,62 | 11,58 | 190,27 | 4.993,94 |
| Disposals | - | - | - | - | (1,06) | (0,86) | (7,91) | (8,25) | (18,08) |
| Balance at 30 June 2013 | 4.741,78 | 2.185,41 | 14.170,60 | 25.823,98 | 7.075,08 | 1.546,62 | 559,36 | 7.464,20 | 63.567,02 |
| Depreciable value at 30 June 2013 | 7.534,69 | 4.289,91 | 55.624,48 | 14.336,04 | 1.289,90 | 435,67 | 106,98 | 716,38 | 84.365,55 |
| | 12.276,47 | 6.475,32 | 69.795,08 | 40.160,02 | 8.608,24 | 1.982,29 | 869,24 | 13.106,81 | 153.273,47 |
| Balance at 1 January 2014 | 31,56 | - | - | 917,99 | 2.556,13 | 7,57 | 67,70 | 372,94 | 3.953,89 |
| Additions | - | - | - | - | - | (10,71) | (7,50) | (49,74) | (67,95) |
| Disposals | (1.887,56) | - | (282,09) | - | - | - | (51,98) | - | (2.221,63) |
| Balance at 30 June 2014 | | | | | | | | | |
| Accumulated depreciation | 10.420,46 | 6.475,32 | 69.512,99 | 41.078,01 | 11.164,38 | 1.979,15 | 877,46 | 13.430,01 | 154.937,78 |
| Balance at 1 January 2014 | 5.018,25 | 2.347,29 | 15.740,99 | 29.083,69 | 7.241,60 | 1.587,67 | 698,97 | 10.532,82 | 72.251,27 |
| Depreciation | 245,68 | 161,88 | 1.564,04 | 2.287,26 | 157,33 | 43,94 | 26,07 | 428,97 | 4.915,18 |
| Disposals | - | - | - | - | - | (10,71) | (7,50) | (23,38) | (41,59) |
| Balance at 30 June 2014 | (1.332,42) | - | (76,66) | - | - | - | (33,57) | - | (1.442,65) |
| Depreciable value at 30 June 2014 | 3.931,52 | 2.509,17 | 17.228,37 | 31.370,94 | 7.398,93 | 1.620,90 | 683,97 | 10.938,41 | 75.682,20 |

5.10 Advances for assets' acquisition

The advances for assets acquisition relate to advances given for the purchase of aircraft and aircraft seats.

5.11 Customers and other trade receivables

The receivables refer mainly to the following balances:

| | Company | | Group | |
|-----------------------------|------------------|------------------|-------------------|------------------|
| | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| Domestic customers | 9.278,63 | 7.791,48 | 5.571,99 | 10.379,73 |
| Foreign customers | 13.215,55 | 2.191,35 | 14.652,26 | 4.915,47 |
| Greek State | 1.763,25 | 607,87 | 11.647,48 | 8.742,01 |
| Other miscellaneous debtors | 64.277,83 | 34.944,01 | 66.271,61 | 47.661,79 |
| Accrued income receivable | 1.873,80 | 1.711,42 | 1.873,80 | 2.299,62 |
| Prepayments to suppliers | 4.603,91 | 2.385,89 | 4.928,41 | 2.945,93 |
| Total | 95.012,97 | 49.632,02 | 104.945,56 | 76.944,55 |

"Other miscellaneous debtors" balance includes receivables from ticket sales through IATA travel agents and tickets sold from/to other airlines (interline). The current period is encumbered with provisions for doubtful debts amounting to € 3,000 included in the income statement item "Other".

5.12 Financial assets

The Company has invested part of its cash in corporate bonds which are classified as "Financial assets available for sale" (Level 1 fair values). In the current period the gain from corporate bonds sale amounting € 1,105 is included in the "Financial Income".

| | Company | | Group | |
|--|------------|------------|------------|------------|
| | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| Financial assets measured at fair value through the income statement | 10.127,63 | 17.296,46 | 10.127,63 | 17.296,46 |

5.13 Liabilities from finance leases

The analysis of finance lease agreements is as follows:

| | Company | | Group | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 30/06/2014 | 31/12/2013 | 30/06/2014 | 31/12/2013 |
| Future Payments | | | | |
| Up to 1 year | 8.328,63 | 8.143,70 | 8.328,63 | 8.143,70 |
| Between 1 to 5 years | 35.207,60 | 34.424,00 | 35.207,60 | 34.424,00 |
| More than 5 years | 15.396,63 | 19.821,62 | 15.396,63 | 19.821,62 |
| Total | 58.932,86 | 62.389,32 | 58.932,86 | 62.389,32 |
| Financial expense | 3.070,05 | 3.340,30 | 3.070,05 | 3.340,30 |

| Present value of future payments | 30/06/2014 | 31/12/2013 | 30/06/2014 | 31/12/2013 |
|---|-------------------|-------------------|-------------------|-------------------|
| Up to 1 year | 7.809,31 | 7.595,83 | 7.809,31 | 7.595,83 |
| Between 1 to 5 years | 33.319,75 | 32.520,77 | 33.319,75 | 32.520,77 |
| More than 5 years | 14.733,75 | 18.932,42 | 14.733,75 | 18.932,42 |
| Total | 55.862,81 | 59.049,02 | 55.862,81 | 59.049,02 |

5.14 Provisions

(a) Tax unaudited periods

The fiscal years 2012 and 2013 of the company have been tax audited according to tax legislation 1159/2011 by the Certified Accountant. In December 2013 the Company's tax audit for the fiscal years 2007 – 2011 has been finalized. The outcome of the above mentioned tax audit (taxes, fees and surcharges) was € 2,413 thousand. The Company disputes a significant portion of the above mentioned taxes & surcharges, having already appealed to Court. The part of the tax audit outcome that the company has accepted amounting € 461 thousand has not affected 2013 income statement because the Company had already formed a tax provision for the above mentioned fiscal years (2007-2011) amounting € 1.400 thousand.

The subsidiary "OLYMPIC AIR S.A." has not been tax audited for 2009-2013. For the fiscal years 2009-2010 there is an ongoing tax audit. The fiscal years 2011, 2012 and 2013 have been audited according to tax legislation 1159/2011 by the Certified Accountant. No provisions have been formed due to significant cumulative tax losses.

(b) Maintenance reserves

The accumulated amount provisioned for future aircraft maintenance (maintenance reserves) is as follows:

| | Company | | Group | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2014 | 31/12/2013 | 30/06/2014 | 31/12/2013 |
| Balance as at January 1st | 25.475,12 | 29.129,25 | 34.412,83 | 35.892,36 |
| Current period's provisions | 25.965,14 | 45.762,42 | 26.357,92 | 50.211,88 |
| Less: Provisions used | (25.728,10) | (49.416,55) | (26.575,03) | (51.691,41) |
| Balance as at 30 June 2014 | 25.712,16 | 25.475,12 | 34.195,72 | 34.412,83 |

(c) Other provisions

Group "Other provisions" amounting € 4,409.39 thousand refer to subsidiaries provisions regarding existing contracts early terminations costs

5.15 Other long term liabilities

Other long term liabilities

Other long term liabilities mainly refer to the Company's liabilities long-term portion of the deferred purchase price of Olympic Air and additional liabilities of EUR 8,556.57 thousand that occurred from Olympic

5.16 Liabilities from tickets sold but not flown

It refers to the amount of deferred revenue from tickets sold, but not flown until 30/06/2014.

5.17 Financial Derivatives
(a) Forward contracts in US dollars (currency forwards)

The forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange spot rates. On 30 June 2014, the Company had entered into forward contracts to hedge 34% of its expected needs in US dollars for the period 2014 - 2016 (future transactions).

The nominal amount as at 30.06.2014 of the open forward contracts was € 298.726,02 thousand.

| Maturity | Face Value \$,000 |
|-----------------|---------------------------|
| 2014 | 120,000 |
| 2015 | 228,000 |
| 2016 | 60,000 |

(b) Commodity swaps (Jet fuel swaps)

Commodity swaps amounted to contracts for a total quantity of 118.5 thousand metric tons which account for approximately 26% of the projected jet fuel needs in 2014-2015 (future transactions). The specific derivative contracts are used for cash flow hedging of the risks arising from the increase in the fuel prices. The nominal value of the open contracts as at 30.06.2014 was € 80,840.86 thousand

(c) Interest rate swaps

Interest rate swaps (IRS) are used as hedging instruments for the cash flow hedging of floating rate financial liabilities for the 49% of the finance leases obligations.

The nominal value of the open IRS contracts as at 30.06.2014 was € 26,454.30 thousand.

5.18 Revenue

Revenue refers to proceeds from tickets sales, sales of goods and other services.

Revenue per service category is analyzed as follows:

| | Company | | Group | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| Proceeds from scheduled flights | 288.826,47 | 233.309,64 | 318.867,15 | 233.309,64 |
| Proceeds from charter flights | 22.156,39 | 26.294,93 | 21.739,69 | 26.294,93 |
| Other operating income | 47.158,78 | 19.009,65 | 47.995,32 | 19.009,65 |
| Total | 358.141,65 | 278.614,22 | 388.602,16 | 278.614,22 |

5.19 Financial income / expense

Financial income / expense analysis is as follows:

| | Company | | Group | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| Interest and expenses from long term liabilities | 543,96 | 705,01 | 543,96 | 705,01 |
| Interest and expenses from short term liabilities | 1.758,00 | 0,00 | 1.758,00 | 0,00 |
| Letters of Guarantee commissions | 690,52 | 552,13 | 690,79 | 552,13 |

| | | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| Finance leases interest | 291,33 | 322,51 | 291,33 | 322,51 |
| Foreign exchange losses | 2.540,16 | 3.448,05 | 2.824,88 | 3.448,05 |
| Other financial expenses | 168,22 | 168,92 | 199,77 | 168,92 |
| Total financial expenses | 5.992,19 | 5.196,62 | 6.308,73 | 5.196,62 |
| Other interest income | 2.549,73 | 1.777,65 | 2.546,59 | 1.777,65 |
| Foreign exchange gains | 2.175,04 | 2.811,40 | 2.532,97 | 2.811,40 |
| Total financial income | 4.724,77 | 4.589,05 | 5.079,56 | 4.589,05 |

5.20 Income tax

Income tax is analyzed below:

| | Company | | Group | |
|------------------|-------------------|---------------|-------------------|---------------|
| | 30/06/2014 | 30/6/2013 | 30/06/2014 | 30/6/2013 |
| Current tax | (9.675,38) | 0,00 | (10.314,31) | 0,00 |
| Deferred tax | 5.009,45 | 569,09 | 4.274,64 | 569,09 |
| Total tax | (4.665,94) | 569,09 | (6.039,27) | 569,09 |

5.21 Existing encumbrances

There are no encumbrances on the Company's tangible assets (buildings, owned aircraft etc.).

5.22 Commitments

(a) Operating leases

The operating leases obligations for the Company and the Group arise mainly from leased aircraft and spare engines used

| | Company | | Group | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| Up to 1 year | 72.742,39 | 59.430,24 | 95.562,12 | 59.430,24 |
| Between 1 and 5 years | 228.618,94 | 150.705,28 | 310.695,00 | 150.705,28 |
| More than 5 years | 90.553,63 | 72.201,59 | 159.685,46 | 72.201,59 |
| Total | 391.914,96 | 282.337,13 | 565.942,58 | 282.337,13 |

(b) Capital commitments

The Company commitments that refer to the order of Airbus type aircraft acquisition are analysed per delivery year as follows:

- 2015 4 A320 aircraft
- 2016 3 A320 aircraft

5.23 Loans

In the current period the Company has repaid the amount of € 3,809.65 which refers to financial leases capital.

5.24 Related parties transactions

The most significant transactions of the Company with related parties according to IAS 24, appear on the following table:

| | Company | | group | |
|---|------------|------------|------------|------------|
| | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| Transactions with other companies owned by the major shareholder | | | | |
| Receivables (End of period balance from sale of goods- services) | 75,26 | 73,81 | 75,26 | 73,81 |
| Payables (End of period balance from purchase of goods- services) | 188,16 | 197,09 | 188,16 | 197,09 |
| Income – Services provided from the Company | 311,48 | 103,68 | 311,48 | 103,68 |
| Expenses – Services the Company received | 728,50 | 792,31 | 728,50 | 792,31 |
| Transactions with subsidiaries | | | | |
| Receivables (End of period balance from sale of goods- services) | 2.152,08 | 0,00 | 0,00 | 0,00 |
| Payables (End of period balance from purchase of goods- services) | 4.380,39 | 0,00 | 0,00 | 0,00 |
| Income – Services provided from the Company | 2.363,02 | 0,00 | 0,00 | 0,00 |
| Expenses – Services the Company received | 24.663,00 | 0,00 | 0,00 | 0,00 |

The transactions with companies owned by the major shareholder of the Company relate mainly to rents and services provided or received. The transactions with the subsidiary relate mainly to aircraft leases and other services provided. All transactions are on arm's length basis.

5.25 Transactions with directors and Board of Directors members

Compensation to directors and BoD members is analyzed below:

| | Company | | Group | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| BoD members fees | 750,00 | 600,00 | 750,00 | 600,00 |
| Directors' salaries | 783,28 | 722,62 | 1.225,55 | 722,62 |
| Directors' social insurance expenses | 94,59 | 92,42 | 135,58 | 92,42 |
| Benefits in kind and other payments to directors | 102,91 | 111,36 | 115,25 | 111,36 |
| Σύνολο | 1.730,78 | 1.526,40 | 2.226,39 | 1.526,40 |

There are no other transactions, receivables or liabilities with the directors or the BoD members.

5.26 Other events

(a) On 23/10/2013 Aegean Airlines acquired 100% of Olympic Air. Upon completion of the transaction Olympic Air constitutes a subsidiary of Aegean Airlines S.A. and the consolidation of the administrative services shall commence immediately, aiming at yielding the necessary synergies whilst targeting a more efficient fleet utilization and network planning of the two companies. The two airlines will each preserve their name and brand, as well as distinct flying operations and fleet.

The consideration was agreed to be paid as follows:

Upon the signing of the Preliminary Agreement, dated October 22nd 2012, the amount of twenty million (€20,000,000) Euros was paid. The remaining consideration, amounting to fifty two million and sixty Euros (€52,000,060) was agreed to be paid in five equal annual installments, out of which the first was paid upon the signing of the definitive agreement on the sale and purchase of shares, dated October 23rd 2013, whereas the remaining four (4) equal installments will be paid as follows: on 15.10.2014 the second one, on 15.10.2015 the third one, on 14.10.2016 the fourth one and on 16.10.2017 the fifth one.

The above mentioned amount was discounted with 11,47% interest rate (Company WACC) and the consideration amount booked was €62.416,56. In the current financial statements the values of the net assets and the goodwill were finalized at the date of acquisition (23/10/2013)

The temporary and the final values included in the previous financial statements, and the differences are as follows:

| Assets | Temporary Value | Final Value | Differences of value |
|------------------------------|------------------------|--------------------|-----------------------------|
| Tangible assets | 3.456,26 | 3.456,26 | 0,00 |
| Intangible assets | 29.586,70 | 30.290,70 | 704,00 |
| Deferred tax assets | 10.021,00 | 6.521,00 | (3.500,00) |
| Inventories | 5.290,00 | 5.290,00 | 0,00 |
| Receivables | 39.549,30 | 39.549,30 | 0,00 |
| Cash and cash equivalents | 18.851,00 | 18.851,00 | 0,00 |
| Other long term liabilities | (6.145,00) | (6.145,00) | 0,00 |
| Short term liabilities | (6.441,00) | (6.441,00) | 0,00 |
| Other short term liabilities | (47.817,00) | (47.817,00) | 0,00 |
| Provisions | (11.241,00) | (11.241,00) | 0,00 |
| Total assets | 35.110,26 | 32.314,26 | |
| Cost of acquisition | 62.416,56 | 62.416,56 | |
| Goodwill | 27.306,30 | 30.102,30 | (2.796,00) |

The resulting goodwill was included in the Scheduled flights operating segment and was tested for impairment on 30.06.2014 and no impairment loss resulted.

The values of assets and liabilities acquired are the fair values at the acquisition date (Level 3 fair value), except the Deferred tax assets and Provisions for staff retirement identified under IAS 12 and IAS 19, respectively.

(b) The Extraordinary General Shareholders Meeting convened on 14/3/2014 has approved the Share capital increase amounting 71,417,100 Euros by partial capitalization of "Share premium account" and by increasing the nominal value of each share of the Company by 1.00 Euro (from 0.65 Euro to 1.65 Euro) and at the same time the reduction of the Share capital by the amount of 71,417,100 Euros, by reducing the nominal value of each share of the Company by 1.00 Euro (from 1.65 Euro to 0.65 Euro) and the return - payment of the relevant amount to the Company's shareholders. The relevant obligation is included in the item "Other short term liabilities" of the Financial Position of the Company & the Group and the payment was effected on 07/07/2014.

(c) Within August 2014 the Company has signed an agreement with Airbus for 7 A320 family aircraft.

5 out of 7 aircraft were part of the initial a 2010 order to Airbus, originally scheduled for delivery within 2010 but their delivery dates were up to now postponed due to the economic crisis, and the other 2 aircraft are additional orders to Airbus.

The agreed delivery years are the following :

- 2015 4 A320 aircraft
- 2016 3 A320 aircraft

(d) The items included in the consolidated financial statements of the comparative period include only the parent company AEGEAN AIRLINES S.A. because the acquisition of OLYMPIC AIR occurred at 23/10/2013, therefore the consolidated data for the period 01.01-30.06.2014 are not comparable with the corresponding period 01.01 - 30.06.2013.

Kifissia, August 27th 2014

| Chairman | Chief Executive Officer | Chief Financial Officer | Chief Accountant |
|--|--|---|-----------------------------------|
| Theodore Vasilakis I.D. no. Ξ458197 | Dimitrios Gerogiannis I.D. no. AB642495 | Michael Kouveliotis I.D. no. P490629 | Maria Zannaki I.D. no. Σ723984 |

E) Figures and Information for the period 01.01.2014 – 30.06.2014

| AEGEAN AIRLINES S.A. | | | | |
|---|-------------------|---|-------------------|--------------------|
| SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014 | | | | |
| (In accordance with the Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Committee) | | | | |
| The following data and information aim at providing a general overview of the financial status and results of AEGEAN AIRLINES S.A. Consequently, it is recommended to the reader, before any investment decision and transaction with the Company, to refer to the Company's Website (www.aegeanair.com) where the financial statements are posted. (Amounts in thousand €) | | | | |
| COMPANY INFORMATION : | | Supervising Authority : Ministry of Development | | |
| Address of head offices : Viltanioti 31, 145 64 Kifisia | | Website address : www.aegeanair.com | | |
| Societe Anonyme Reg. No. : 32603/06/B/95/3 | | Date of Approval of Financial Statements : 27 August 2014 | | |
| FINANCIAL POSITION | | | | |
| | Company | | Group | |
| | 30/6/2014 | 31/12/2013 | 30/6/2014 | 31/12/2013 |
| ASSETS | | | | |
| Tangible assets | 77.154,73 | 78.768,50 | 79.255,58 | 81.004,81 |
| Investments in subsidiaries | 62.416,56 | 62.416,56 | 0,00 | 0,00 |
| Goodwill | 0,00 | 0,00 | 30.102,30 | 30.102,30 |
| Intangible assets | 28.813,04 | 27.056,49 | 56.195,30 | 57.091,44 |
| Other non current assets | 40.509,80 | 41.120,03 | 50.673,62 | 54.013,69 |
| Inventories | 7.280,33 | 5.961,65 | 12.014,98 | 10.951,28 |
| Customers and other trade receivables | 95.012,97 | 49.632,02 | 104.945,56 | 76.944,55 |
| Other current assets | 368.062,73 | 244.195,59 | 382.775,18 | 251.249,08 |
| TOTAL ASSETS | 677.250,15 | 509.150,84 | 715.962,52 | 561.356,15 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 46.421,11 | 46.421,11 | 46.421,11 | 46.421,11 |
| Additional paid-in capital and reserves | 116.632,60 | 175.027,75 | 111.539,20 | 166.456,13 |
| Total shareholders' equity (a) | 163.053,70 | 221.448,86 | 157.960,31 | 212.877,24 |
| Loan term liabilities | 0,00 | 0,00 | 0,00 | 0,00 |
| Provisions and other long term liabilities | 115.636,62 | 116.264,22 | 133.341,23 | 133.642,64 |
| Short term bank loans | 0,00 | 0,00 | 0,00 | 0,00 |
| Other short term liabilities | 398.559,83 | 171.437,80 | 424.660,97 | 214.836,27 |
| Total liabilities (b) | 514.196,49 | 287.702,02 | 558.002,20 | 348.478,91 |
| EQUITY AND LIABILITIES (c) = (a) + (b) | 677.250,15 | 509.150,84 | 715.962,52 | 561.356,15 |
| STATEMENT OF CHANGES IN EQUITY | | | | |
| | Company | | Group | |
| | 30/6/2014 | 30/6/2013 | 30/6/2014 | 30/6/2013 |
| Equity balance at the year's beginning (1.1.2014 & 1.1.2013 respectively) | 221.448,86 | 154.370,39 | 212.877,24 | 212.877,24 |
| Capital increase by capitalization of premium | 0,00 | 0,00 | 0,00 | 0,00 |
| Capital decrease | (71.417,10) | 0,00 | (71.417,10) | (71.417,10) |
| Charges of capital increase | (581,33) | 0,00 | (581,33) | (581,33) |
| Total comprehensive income after tax | 13.603,28 | 16.260,76 | 17.081,48 | 17.081,48 |
| Balance as of end of period (31.03.2014 & 31.03.2013 respectively) | 163.053,70 | 170.631,16 | 157.960,31 | 170.631,16 |
| CASHFLOW STATEMENT | | | | |
| | Company | | Group | |
| | 30/6/2014 | 30/6/2013 | 30/6/2014 | 30/6/2013 |
| Operating activities | | | | |
| Profit / (loss) before taxes | 16.948,75 | 15.909,15 | 22.007,19 | 15.909,15 |
| Plus / less adjustments for: | | | | |
| Depreciation | 5.163,54 | 5.469,74 | 6.077,00 | 5.469,74 |
| | 760,48 | - | 816,79 | - |
| Provisions | 4.091,57 | 379,68 | 3.838,17 | 379,68 |
| Foreign exchange differences | 386,12 | 510,49 | 374,99 | 510,49 |
| (Profit) / loss from investing activities | (2.549,67) | (1.775,67) | (2.607,36) | (1.775,67) |
| Finance Cost | 3.452,03 | 1.748,57 | 3.519,68 | 1.748,57 |
| Cash flows from operating activities before changes in working capital | | | | |
| (Increase) / Decrease in inventories | (1.318,68) | (283,54) | (1.063,71) | (283,54) |
| (Increase) / Decrease in trade & other receivables | (56.741,81) | (27.484,02) | (38.439,01) | (27.484,02) |
| (Increase) / Decrease in derivative receivables | (608,20) | 22,81 | (608,20) | 22,81 |
| Increase / (Decrease) in payables (other than banks) | 161.642,40 | 92.244,02 | 144.656,08 | 92.244,02 |
| Increase / (Decrease) in derivatives liabilities | (809,32) | 179,76 | (809,32) | 179,76 |
| Interest expenses paid | (1.439,17) | (1.633,07) | (1.506,82) | (1.633,07) |
| Net cash flows from operating activities (a) | 126.508,88 | 85.287,90 | 133.808,32 | 85.287,90 |
| Investing Activities | | | | |
| Purchases of assets | (4.066,88) | (1.043,63) | (4.192,20) | (1.043,63) |
| Sales of tangible & intangible assets | - | 1,83 | - | 1,83 |
| Downpayments for purchases of tangible assets | (681,00) | - | (681,00) | - |
| Purchase of investments | 9.082,80 | - | 9.082,80 | - |
| Proceeds from sale of investments | (1.992,00) | (8.830,00) | (1.992,00) | (8.830,00) |
| Interest and other financial income received | 733,40 | 1.143,77 | 769,77 | 1.143,77 |
| Net cash flows from investing activities (b) | 3.076,30 | (8.728,05) | 2.987,36 | (8.728,05) |
| Financing Activities | | | | |
| Loans repayments | - | (12.710,39) | - | (12.710,39) |
| Charges of capital increase | (785,59) | - | (785,59) | - |
| Changes in finance lease capital | (3.809,65) | (3.941,14) | (3.809,65) | (3.941,14) |
| Net cash flows from financing activities (c) | 4.595,23 | (16.651,53) | 4.595,23 | (16.651,53) |
| Net increase / (decrease) in cash and cash equivalents (a)-(b)+(c) | 124.989,95 | 59.908,32 | 132.200,45 | 59.908,32 |
| Cash and cash equivalents at the beginning of the period | 221.547,42 | 149.299,77 | 226.876,98 | 149.299,77 |
| Cash and cash equivalents at the end of the period | 346.537,36 | 209.208,09 | 359.077,42 | 209.208,09 |

| STATEMENT OF COMPREHENSIVE INCOME | | | | |
|---|------------------|------------------|------------------|------------------|
| | Company | | | |
| | 01/01-30/06/2014 | 01/01-30/06/2013 | 01/04-30/06/2014 | 01/04-30/06/2013 |
| Revenue | 358.141,65 | 278.614,20 | 236.423,46 | 179.743,46 |
| Operating profit / (loss) | 33.020,98 | 30.403,71 | 36.440,97 | 31.762,33 |
| Profit / (loss) before tax, financing and investing results | 18.216,17 | 16.516,72 | 27.048,51 | 23.226,43 |
| Profit / (loss) before tax | 16.948,75 | 15.909,15 | 27.017,28 | 24.153,60 |
| Income tax | (4.665,94) | 569,09 | (7.127,75) | (6.435,94) |
| Profit / (loss) after tax (a) | 12.282,82 | 16.478,24 | 19.889,53 | 17.717,67 |
| Other Total Comprehensive Income / (expense) (b) | 1.320,46 | (217,48) | 2.922,87 | (2.146,34) |
| Total Comprehensive Income (c) = (a)+(b) | 13.603,28 | 16.260,76 | 22.812,40 | 15.571,33 |
| Basic (after taxes) earnings per share in € | 0,1720 | 0,2307 | 0,2785 | 0,2491 |
| Profit / (loss) before tax, financing, investing results and depreciation | 23.379,72 | 21.987,93 | 29.611,22 | 26.261,61 |
| Group | | | | |
| | 01/01-30/06/2014 | 01/01-30/06/2013 | 01/04-30/06/2014 | 01/04-30/06/2013 |
| Revenue | 388.602,16 | 278.614,20 | 254.703,22 | 179.743,46 |
| Operating profit / (loss) | 41.352,74 | 30.403,71 | 45.231,82 | 31.762,33 |
| Profit / (loss) before tax, financing and investing results | 23.236,36 | 16.516,72 | 32.892,02 | 23.226,43 |
| Profit / (loss) before tax | 22.007,19 | 15.909,15 | 32.852,76 | 24.153,60 |
| Income tax | (6.039,68) | 569,09 | (8.533,65) | (6.435,94) |
| Profit / (loss) after tax (a) | 15.967,51 | 16.478,24 | 24.319,11 | 17.717,67 |
| Other Total Comprehensive Income / (expense) (b) | 1.113,97 | (217,48) | 2.716,38 | (2.146,34) |
| Total Comprehensive Income (c) = (a)+(b) | 17.081,48 | 16.260,76 | 27.035,48 | 15.571,33 |
| Basic (after taxes) earnings per share in € | 0,2236 | 0,2307 | 0,3406 | 0,2491 |
| Profit / (loss) before tax, financing, investing results and depreciation | 29.313,36 | 21.987,93 | 35.885,74 | 26.261,61 |

| ADDITIONAL DATA & INFORMATION | | | | |
|---|-----------|----------------|----------------------|-----------|
| 1. The following companies are included in the consolidated financial statements: | | | | |
| Name | Country | % of ownership | Consolidation method | |
| AEGEAN AIRLINES S.A. | GREECE | Parent | Full | |
| OLYMPIC AIR A.E. | GREECE | 100% | Full | |
| The consolidated financial statements of the comparative period include only data of the parent company (AEGEAN AIRLINES S.A.), since the acquisition of the subsidiary OLYMPIC AIR A.E. occurred on 23.10.2013 and therefore the consolidated data for the period 01.01.-30.06.2014 are not comparable with the corresponding period of 01.01.-30.06.2013. | | | | |
| 2. The Company hasn't been audited by the tax authorities for the fiscal years 2012 and 2013. In December 2013 the Company's tax audit for the fiscal years 2007 - 2011 has been finalized. The outcome of the tax audit (taxes, fees and surcharges) was € 4,413 thousand. The Company has appealed to the committee of Article 706 of Law 2238/1994, disputing significant amounts of the above mentioned taxes and surcharges, therefore the amount of the additional taxes, fees and surcharges will not affect the 2013 income statement. | | | | |
| The Company has already formed a tax provision for the above mentioned fiscal years of € 1,400 thousand, so the amount of € 461,32 thousand covered the mentioned taxes and surcharges. | | | | |
| The subsidiary Olympic Air has been tax audited for the fiscal years 2009 till 2013. For the fiscal years 2009-2010 there is on going audit. (See Note 5.14a of the Financial statements). | | | | |
| 3. Apart from the above provision (par.2), the Company has made an additional provision of € 25.712,16 thousand related to future obligations for the maintenance of its aircraft. (See Note 5.14b of the Financial Statements). The relevant provision for the Group was € 24.195,72 thousand. Additionally the Group has made restructuring costs provisions amounting € 4.609,39 thousand. | | | | |
| 4. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company or the Group. The Company has not formed any provisions as such. | | | | |
| 5. The total number of employees as at 30/06/2014 was 1.989 for the Company and 2.370 for the Group and as at 30/06/2013 was 1.374 for both the Company and the Group. | | | | |
| 6. The company does not hold own shares at the end of the current period. | | | | |
| 7. On 23/10/2013 Aegean Airlines and Marfin Investment Group have finalized the transaction regarding the acquisition of 100% of Olympic Air. Upon completion of the transaction Olympic Air constitutes a subsidiary of Aegean Airlines S.A. | | | | |
| 8. The Extraordinary General Shareholders Meeting on Friday, 14th March 2014 decided the increase of share capital by the amount of 71,417,100 Euros, with capitalization of part of "difference from share premium" and by increasing the nominal value of each share of the Company by 1.00 Euro (from 0.65 Euro to 1.65 Euro) and at the same time to decide the reduction of share capital by the amount of 71,417,100 Euros, by reducing the nominal value of each share of the Company by 1.00 Euro (from 1.65 Euro to 0.65 Euro) and the return / payment of the relevant amount to the Company's shareholders. The relevant liability is included in the term other short term liabilities and the payment made on 07/07/2014. (See Note 5.26.b of the Financial statements). | | | | |
| 9. According to I.A.S. 24, related party transactions for 1st H2014 and receivables/ payables balances as at 30.06.2014 are analyzed | | | | |
| Amounts in thousand € | | | | |
| | Company | | Group | |
| | 30/6/2014 | 30/6/2013 | 30/6/2014 | 30/6/2013 |
| a) Revenue | 2,674,50 | 311,48 | - | - |
| b) Expenses | 23,391,50 | 728,50 | - | - |
| c) Receivables - Deposits | 2,227,37 | 75,26 | - | - |
| d) Payables | 4,568,55 | 188,16 | - | - |
| e) Management's and Board of Directors' remuneration | 1,730,78 | 2,226,36 | - | - |
| f) Payables to Management and Board of Directors | 483,48 | 483,48 | - | - |

| 10. The statement of total income are analyzed as follows: | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | Company | | Group | |
| | 30/6/2014 | 30/6/2013 | 30/6/2014 | 30/6/2013 |
| (a) Transferred in income statement - | | | | |
| Cash flow hedging | | | | |
| Reclassification of (profit) / loss in the result for the period | 90,72 | (519,34) | 90,72 | (519,34) |
| Profit / (loss) for the period | 2.248,61 | 99,30 | 2.248,61 | 99,30 |
| Income tax | (608,22) | 109,20 | (608,22) | 109,20 |
| Available for sale financial assets | | | | |
| Reclassification of (profit) / loss in the result for the period | (1.105,00) | - | (1.105,00) | - |
| Profit / (loss) for the period | (55,83) | 126,16 | (55,83) | 126,16 |
| Income tax | 301,81 | (32,80) | 301,81 | (32,80) |
| total (a) | 872,09 | (217,48) | 872,09 | (217,48) |
| (b) Non transferred in income statement | | | | |
| Profit / (loss) for the employee retirement benefits | 605,91 | - | 326,86 | - |
| Deferred tax | (157,54) | - | (84,98) | - |
| total (b) | 448,37 | - | 241,88 | - |
| Other comprehensive income for the period after taxes | 1.320,46 | (217,48) | 1.113,97 | (217,48) |

| Athens, August 27th 2014 | | | | |
|--------------------------|----------------------|-------------------------|-----------------------|--|
| Chairman of the BoD | Vassilakis Theodoros | Chief Executive Officer | Gerogiannis Dimitrios | |
| Chief Financial Officer | Kouveliotis Michalis | Head of Accounting Dept | Zamaki Maria | |