



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  
(1<sup>st</sup> January to 30<sup>th</sup> June 2015)**

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

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**TABLE OF CONTENTS**

	<b>Page</b>
<b>A. Statements of the Board of Directors' Members</b>	<b>3</b>
<b>B. Semi-Annual Report of the Board of Directors</b>	<b>4</b>
<b>C. Auditor's Report on Review of Annual Financial Statements</b>	<b>9</b>
<b>D. Interim Semi-Annual Financial Statements for the period 01 January 2015 to 30 June 2015</b>	<b>11</b>
<b>E. Figures and Information for the period 01 January 2015 to 30 June 2015</b>	<b>35</b>

**A. Statements of the Board of Directors' Members**  
**(in accordance with the 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 2015 to 30 June 2015, which were prepared in accordance to the International Financial Reporting Standards, truly reflect all Assets, Liabilities and Equity along with the Income Statement of the Company as well as of the companies included in the consolidation considered as a total, in accordance to 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' Annual Report truly reflects all information required by article 5 paragraph 6 of Law 3556/2007.

Kifissia, August 31<sup>st</sup> 2015

The undersigned

Theodore Vassilakis

Dimitrios Gerogiannis

Eftichios Vassilakis

Chairman of the BoD

Chief Executive Officer

Vice Chairman of the BoD

**B. SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS**  
**of the company "AEGEAN AIRLINES S.A."**  
**for the period from 1 January 2015 to 30 June 2015**

This report was compiled according to Law 2190/1920 article 43a, Law 3556/2007 article 4 and the Hellenic's Capital Market Board of Directors' resolutions and contains financial and other information of the company "AEGEAN AIRLINES S.A." (hereinafter called the «Company») and its subsidiary company Olympic Air S.A. (hereinafter called the «Group», jointly with the company) during the first half of the current fiscal year. It aims to provide an overview to the shareholders and investors of the Company's general course, financial position and results for the period (01/01/2015 – 30/06/2015) as well as highlight major events that incurred during the period and their impact on the semi-annual financial statements. There is also a description of the main risks and uncertainties which the Company is currently facing or may face in the second half of the year and finally a disclosure of material transactions between the Company and related parties.

**1. Financial review, business developments and major events for 2015 first half**

The difficulties and delays that Greece and its Creditors faced before reaching an agreement on a new bailout program during the prolonged 1<sup>st</sup> half of 2015 negotiations, increased uncertainty and worsened the economic climate. As a result, Greek deposit outflows raised sharply, something that coupled with the decision of ECB not to increase emergency liquidity (ELA) for the Greek banks heightened concern over a bank run, which in turn resulted in the Legislative Act of June 28<sup>th</sup> initiating a bank holiday and restrictions in capital movements. The agreement that was finally reached on July 12<sup>th</sup> in the Euro Summit allowed the end of the bank holiday.

The Company closely monitors developments, having already taken all those necessary steps to continue its activity seamlessly. It is extremely important for the Company that a significant portion of its turnover, and the largest of the seasonal part, come from abroad, something that coupled with its high cash reserves , gives to the Company the ability to seamlessly correspond to its obligations abroad despite the capital controls.

The increased uncertainty had a negative impact on international tourist arrivals but did not cancel the positive trend as according to SETE data those have been increased by 7.8% from January to June 2015 compared to the same period of 2014. The most significant increase was recorded in Athens that had 26% more foreign visitors than in 2014, Thessaloniki was at +6.5 %, Corfu at +3.3%, while the airports of Crete and the Dodecanese recorded lower visitor levels, mainly affected by the decreased arrivals of Russian visitors.

In Athens International Airport the impressive increase of foreign visitors led overall traffic to an increase of 23% or 1.5m passengers, compared to 2014, for the first time at higher levels than those of 2008, reaching 8m. passengers.

Despite the difficult economic conditions, the Company kept on implementing its business plan by strengthening its fleet, expanding the network of international destinations served and enhancing its network interconnectivity at its major hub (Athens). As the Company operates in a highly volatile environment of increased competition, the effort to reduce costs and improve the competitiveness of the product, is constant.

Within the first six months of the year the Group has delivered 8 additional aircraft under operating leases, reaching a total of fleet of 58 aircraft.

Within the aircraft deliveries mentioned above there are included 3 brand new aircraft from the direct Airbus order which were also delivered under sale and leaseback transactions. The gain from these SLB transactions amounted to € 2,380.82, while there was an additional profit from exchange differences that amounted to € 4,133.20 due to the repayment of pre-delivery payments (PDPs) from Airbus.

Within the first six months of the year the Company gradually added routes to Helsinki, Toulouse, Deauville, Metz, Pisa, Malta, Amsterdam, Paphos, Tallinn, Oslo, Yerevan and Dubrovnik, offering overall 7% more capacity in domestic routes and 26% in international ones compared to last year.

In terms of passenger traffic, the Group carried 15% more passengers compared to the first half of 2014, reaching 5 million.

Athens, the Company's main base, continues to be in an upward trend, showing an increase of 10% in passenger traffic on domestic routes and 26% on international ones.

In Thessaloniki base marginally lower capacity was offered in international routes but load factors were improved.

Group key operating and financial data for the period, compared to the same period last year were as follows:

- Total capacity offered increased by 19% in ASKs
- Revenue for 2015 amounted to € 403.6 mil. from € 388.6 m. in H1 2014, an increase of 4%.
- The Company transferred 2.6m domestic passengers, 10% more than in 2014 and 2.4 international passengers 20% more than in 2014
- Cost of fuel amounted to € 92.3 mil., reduced by 8.5% from € 100.9 m. in H1 2014, due to lower jet fuel prices
- Earnings before interest, tax, depreciation and amortization (EBITDA) were € 19.7 mil. from € 29.3 mil. In H1 2014
- Earnings Before Tax amounted to a profit of € 18.9 mil. from € 22.0 m. in H1 2014
- The healthy capital structure was maintained, with zero debt and liabilities from financial leasing contracts amounting to € 58.7 mil, while cash and cash equivalents amounted to € 301 mil. after 2014 dividend payment
- As of 30.06.2015 Group's fleet numbered 58 aircraft

## **2.Prospects & Risks – 2<sup>nd</sup> Half 2015**

The Euro summit agreement was an important step in reducing uncertainty, but on the other hand it is almost certain that the bank holiday, capital controls, VAT increase, and additional tax collection measures will have a negative impact on both GDP growth and purchasing power of Greek consumers.

In terms of demand from international visitors the ongoing turmoil in neighboring Mediterranean countries undoubtedly strengthens tourist inflows towards European countries, with Greece being one of the destinations that could potentially benefit from this, if economic and political stability prevails. The above mentioned stability is extremely important as it is directly linked with the touristic traffic and any potential worsening will most probably cause trouble to tourism.

Under these circumstances any decline in demand from Greek passengers is expected to be balanced off by the increased attractiveness of the Greek product to international visitors. As a matter-of-fact even in the Company's domestic route, international passengers have a growing share.

This increase of demand from international travelers is further supported by the better economic conditions in major Eurozone countries, Scandinavia and the United Kingdom which are the main markets where the Company conducts its business. On the other hand demand from the Russian market is expected to remain weak for the foreseeable future.

Taking into consideration the above and despite the continued uncertainty, passenger traffic is expected to remain at the initially planned levels during the second half of the year. On the same time yields are expected to be under pressure mainly due to increased competition, with the decline in the price of fuel balancing off part of it.

The Company closely monitors all developments, having already taken all those measures necessary to be able to continue its activity and promptly meet all its obligations to suppliers and counterparties. Although the imposition of capital controls itself has made the daily trading operations of the Company more bureaucratic and time consuming, it is not however expected to have any material impact on its business and its financial position and performance. In terms of new bookings, the imposition of capital controls caused as expected a decline for the first week, but they returned and stabilized in the same levels as in the respective period of 2014.

Given the challenges in the face of increased competition from companies that have proven their effectiveness worldwide, the Company sets the following priorities:

- Increase the ancillary revenue per passenger from the unbundling of additional services such as luggage based on the fare category, hotels and car rentals.
- Further cost reduction, emphasizing in overheads, distribution, ground handling and aircraft maintenance.
- Continue to benefit from the participation in Star Alliance and the Company's Frequent Flyer program
- Improved flight productivity, both by increased seat capacity per aircraft and higher load factors.
- Keep the flexibility to adjust fast to any market changes

## **Risks and Risk Management**

### **Foreign exchange risk**

The Company incurs a substantial portion of its expenses, such as aviation fuel, aircraft lease expenses, distribution costs, spare parts, maintenance expenses and aviation insurance premiums in U.S. dollars, whereas it generates most of its revenues 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 June 30<sup>th</sup> 2015 the Company had entered into currency hedging agreements in order to cover round 53% of its estimated requirements of U.S. dollars for the period July 2015 – December 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 and the aircraft finance leases agreed on a floating interest rate.

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

On June 30<sup>th</sup> 2015, 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 enters into derivative contracts on oil products in order to hedge a part of its projected jet fuel needs.

On June 30<sup>th</sup> 2015, the Company had signed forward contracts for jet fuel (commodity swaps) which account for approximately 60% of the projected fuel needs for the period July 2015 - December 2016.

### **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 conditions the specific risk has been increased.

### **Liquidity / Cash flow risk**

The prudent management of liquidity risk presupposes substantial cash balances. The Company manages the aforementioned risk by maintaining adequate available cash, directly liquid securities and sufficient credit lines from the banks as well as from suppliers, always in line with its operational, investment and financial needs.

## **3.Key Performance Indicators Measurement**

The Group measures its efficiency with the following performance indicators used in the aviation industry :

- **RASK** (Revenue per Available Seat Kilometer): The ratio divides the total revenue to total seats available for sale multiplied by the total number of kilometers traveled.

- **CASK** (Cost per Available Seat Kilometer): The ratio divides the total operating expenses to total seats available for sale multiplied by the total number of kilometers traveled.

- **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 H1 2015 compared with the previous year were as follows:

<b>(in € cents)</b>	<b>H1 2015</b>	<b>H1 2014</b>
RASK	6.7	7.5
CASK – EBT level	6.4	7.1
CASK – EBT level (excluding fuel cost)	4.9	5.2
Passenger yield	9.1	9.9

RASK and CASK indicators decreased by 11% and 10% respectively compared to H1 2014 mainly due to lower average fares, as a result of increasing competition, and the significant fuel price reduction. It is important that CASK excluding fuel cost has also declined by 5%, further increasing the Company's competitiveness.

**4.Related Parties' Transactions**

The Company's transactions with related parties during H1 2015 were on usual commercial terms and they had no substantial fluctuation from the relevant previous period. Transactions with subsidiary OLYMPIC AIR concern aircraft leases and other services.

<b>Amounts in thousand Euros</b>	<b>Income</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
OLYMPIC AIR S.A.	2,475.19	23,427.07	431.56	74.17
AUTOHELLAS HERTZ S.A.	154.46	667.78	66.85	304.81
TECHNOCAR S.A.	3.93	15.24	0.01	0.00
VELMAR S.A.	2.40	8.48	0.00	0.00

Finally, the compensation of the Company's directors' and Board of Directors' members for the period 1/1-30/06/2015 was € 1,674.99 thousand, while the relevant amount for the Group was € 1,753.08.

Kifissia, August 31<sup>st</sup> 2015

Chief Executive Officer  
of the firm "AEGEAN AIRLINES S.A."

Dimitrios Gerogiannis



## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders of  
"Aegean Airlines S.A."

### **Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "Aegean Airlines S.A." as at 30 June 2015, and the related condensed separate and consolidated 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 comprise the interim financial information, which is an integral part of the six-month financial report of Law 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 and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### **Scope of review**

We conducted our review in accordance with the 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 Standards on Auditing 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.

### **Conclusion**

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

### **Other Issue**

The financial statements of "Aegean Airlines S.A." for the fiscal year ended at 31 December 2014 were audited by another Certified Auditor, who issued an unqualified opinion at 26 March 2015.

### **Report on other legal requirements**

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.



Athens, 31 August 2015  
THE CERTIFIED AUDITOR ACCOUNTANT

Vassilios Kaminaris  
S.O.E.L. R.N. 20411  
ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
CHIMARRAS 8B, 151 25, MAROUSSI ATHENS, GREECE  
COMPANY S.O.E.L. R.N. 107



**TABLE OF CONTENTS**

1.1	Interim Condensed Financial Position of the Company at 30.06.2015 .....	12
1.2	Interim Condensed Financial Position of the Group at 30.06.2015.....	13
2.1	Interim Condensed Statement of Comprehensive Income of the Company for the period ended at 30.06.2015.....	14
2.2	Interim Condensed Statement of Comprehensive Income of the Group for the period ended at 30.06.2015 .....	15
3.1	Interim Condensed Statement of changes in Equity of the Company for the period ended at 30.06.2015 .....	16
3.2	Interim Condensed Statement of changes in Equity of the Group for the period ended at 30.06.2015 .....	17
4.1	Interim Condensed Cash Flow Statement of the Company for the period ended at 30.06.2015	18
4.2	Interim Condensed Cash Flow Statement of the Group for the period ended at 30.06.2015 ...	19
5.	Notes to the Interim Financial Statements .....	20
5.1	General information .....	20
5.2	Nature of operations.....	20
5.3	Basis of preparation of the annual financial statements.....	20
5.4	Standards and Interpretations .....	20
5.5	Seasonality .....	22
5.6	Operating Segments .....	22
5.7	Intangible assets .....	24
5.8	Advances for assets' acquisition.....	27
5.9	Customers and other trade receivables.....	27
5.10	Financial assets.....	27
5.11	Cash and Cash Equivalents – Restricted Cash.....	27
5.12	Liabilities from finance leases .....	27
5.13	Provisions .....	28
5.14	Other long term liabilities .....	28
5.15	Liabilities from tickets sold but not yet flown.....	28
5.16	Financial Derivatives .....	29
5.17	Revenue .....	30
5.18	Financial income/expense.....	31
5.19	Income Tax.....	31
5.20	Existing encumbrances.....	31
5.21	Commitments.....	31
5.22	Financial Leases .....	32
5.23	Related parties transactions.....	32
5.24	Transactions with directors and Board of Directors members.....	33
5.25	Other events .....	33

**1.1 Interim Condensed Financial Position of the Company at 30.06.2015**

	Note	31/06/2015	31/12/2014
<b>ASSETS</b>			
<b>Non current assets</b>			
Intangible assets	5.7	28.389,05	28.474,78
Tangible assets	5.8	80.331,46	78.597,99
Advances for assets acquisition	5.9	35.670,30	56.024,47
Investments in subsidiaries		62.416,56	62.416,56
Deferred tax assets		3.499,73	11.905,42
Other long term assets		18.858,97	14.151,27
Hedging derivatives	5.17	13.431,33	10.631,83
<b>Total non current assets</b>		<b>242.597,40</b>	<b>262.202,32</b>
<b>Current assets</b>			
Inventories		7.977,00	8.272,45
Customers and other receivables	5.10	139.477,62	78.429,03
Advances		19.037,33	8.688,28
Financial assets at fair value	5.11	9.228,62	10.903,27
Hedging derivatives	5.17	38.175,79	24.139,12
Restricted Cash	5.12	9.840,02	16.043,15
Cash and cash equivalents	5.12	291.683,86	171.511,50
<b>Total current assets</b>		<b>515.420,24</b>	<b>317.986,80</b>
<b>TOTAL ASSETS</b>		<b>758.017,64</b>	<b>580.189,12</b>
<b>EQUITY</b>			
Share capital		46.421,11	46.421,11
Share premium		72.775,98	72.775,98
Other reserves		20.569,50	(1.443,55)
Retained earnings		35.411,91	83.853,72
<b>Total equity</b>		<b>175.178,50</b>	<b>201.607,26</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Finance leases liabilities	5.13	48.933,60	49.649,50
Derivatives liabilities	5.17	4.888,48	5.142,25
Provisions for retirement benefits obligations		6.636,19	6.236,20
Provisions	5.14b	9.956,41	22.450,54
Other long term liabilities	5.15	28.524,72	25.480,13
<b>Total long term liabilities</b>		<b>98.939,40</b>	<b>108.958,61</b>
<b>Short term liabilities</b>			
Suppliers		102.894,61	61.286,49
Long term finance leases liabilities payable next year	5.13	9.768,39	8.836,13
Other short term liabilities		112.427,92	64.439,76
Liabilities from tickets sold but not flown	5.16	175.502,67	60.841,76
Accrued expenses		43.978,67	22.691,85
Hedging derivatives	5.17	24.681,46	35.171,21
Current tax income		13.707,34	15.417,38
Provisions	5.14a	938,68	938,68
<b>Total short term liabilities</b>		<b>483.899,74</b>	<b>269.623,25</b>
<b>Total liabilities</b>		<b>582.839,14</b>	<b>378.581,86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>758.017,64</b>	<b>580.189,12</b>

**1.2 Interim Condensed Financial Position of the Group at 30.06.2015**

	Note	31/06/2015	31/12/2014
<b>ASSETS</b>			
<b>Non current assets</b>			
Intangible assets	5.7	56.713,68	57.302,21
Tangible assets	5.26a	30.102,30	30.102,30
Advances for assets acquisition	5.8	82.023,25	80.488,90
Investments in subsidiaries	5.9	35.670,30	56.024,47
Deferred tax assets		7.662,04	18.895,52
Other long term assets		25.409,00	19.984,96
Hedging derivatives	5.17	13.431,33	10.631,83
<b>Total non current assets</b>		<b>251.011,90</b>	<b>273.430,19</b>
<b>Current assets</b>			
Inventories		13.140,98	13.237,74
Customers and other receivables	5.10	172.123,08	87.648,24
Advances		24.615,15	10.602,27
Financial assets at fair value	5.11	9.228,62	10.903,27
Hedging derivatives	5.17	38.175,79	24.139,12
Restricted Cash	5.12	9.840,02	16.045,15
Cash and cash equivalents	5.12	301.188,44	191.436,88
<b>Total current assets</b>		<b>568.312,08</b>	<b>354.012,67</b>
<b>TOTAL ASSETS</b>		<b>819.323,98</b>	<b>627.442,86</b>
<b>EQUITY</b>			
Share capital		46.421,11	46.421,11
Share premium		72.775,98	72.775,98
Other reserves		20.569,51	(1.443,54)
Retained earnings		60.633,36	98.715,29
<b>Total equity</b>		<b>200.399,96</b>	<b>216.468,84</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Finance leases liabilities	5.13	48.933,60	49.649,50
Derivatives liabilities	5.17	4.888,48	5.142,25
Provisions for retirement benefits obligations		6.970,59	6.600,33
Provisions	5.14b	13.525,37	29.200,89
Other long term liabilities	5.15	35.813,23	34.583,64
<b>Total long term liabilities</b>		<b>110.131,27</b>	<b>125.176,63</b>
<b>Short term liabilities</b>			
Suppliers		114.312,50	63.437,72
Long term finance leases liabilities payable next year	5.13	9.768,39	8.836,13
Other short term liabilities		116.032,13	70.494,91
Liabilities from tickets sold but not flown	5.16	181.342,90	65.728,82
Accrued expenses		46.193,28	23.472,72
Hedging derivatives	5.17	24.681,46	35.171,21
Current tax income		13.707,34	15.417,38
Provisions	5.14 a, c	2.754,75	3.238,53
<b>Total short term liabilities</b>		<b>508.792,75</b>	<b>285.797,40</b>
<b>Total liabilities</b>		<b>618.924,03</b>	<b>410.974,02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>819.323,99</b>	<b>627.442,86</b>

**2.1 Interim Condensed Statement of Comprehensive Income of the Company for the period ended at 30.06.2015**

<b>Income Statement</b>	<b>Note</b>	<b>01/01 - 30/06/2015</b>	<b>01/01 - 30/06/2014</b>	<b>01/04 - 30/06/2015</b>	<b>01/04 - 30/06/2014</b>
<b>Revenue</b>	5.18	<b>378.147,85</b>	<b>358.141,65</b>	<b>250.011,87</b>	<b>236.423,46</b>
Other operating income		10.431,50	5.734,09	7.356,18	2.966,95
Personnel expenses		(44.024,98)	(35.140,94)	(23.204,59)	(18.704,51)
Depreciation		(6.145,48)	(5.163,54)	(3.244,82)	(2.562,72)
Consumption of materials and services		(337.470,33)	(305.355,09)	(208.708,07)	(191.074,67)
Financial income	5.19	24.175,44	4.724,77	113,11	2.875,89
Financial expense	5.19	(19.389,43)	(5.992,19)	1.302,47	(2.907,12)
<b>Profit before tax</b>		<b>5.724,57</b>	<b>16.948,75</b>	<b>23.626,15</b>	<b>27.017,28</b>
Income tax	5.20	(1.330,22)	(4.665,94)	(5.906,63)	(7.127,75)
<b>Profit after tax</b>		<b>4.394,35</b>	<b>12.282,81</b>	<b>17.719,54</b>	<b>19.889,53</b>

		<b>01/01 - 30/06/2015</b>	<b>01/01 - 30/06/2014</b>	<b>01/04 - 30/06/2015</b>	<b>01/04 - 30/06/2014</b>
<b>Other comprehensive income</b>					
<i>(a) Transferred to the income statement</i>					
<b>Cash flow hedging</b>					
Reclassification of Profit / (Loss)		(7.455,54)	90,72	(136,22)	(60,87)
Net change in fair value of cash flow hedges		35.035,22	2.248,61	(1.714,04)	4.587,76
Income tax		(7.170,71)	(608,22)	481,07	(1.176,99)
<b>Available for sale financial assets</b>					
Reclassification of Profit / (Loss)		-	(1.105,00)	-	(1.105,00)
Net change in fair value of financial assets	5.17	(1.674,65)	(55,83)	(1.202,88)	(77,99)
Income tax		435,41	301,81	312,75	307,58
<b>Total (a)</b>		<b>19.169,73</b>	<b>872,09</b>	<b>(2.259,32)</b>	<b>2.474,49</b>
<i>(b) Non-transferred in the income statement</i>					
Net actuarial profit from retirement benefit plans		-	605,91	-	605,91
Deferred tax		-	(157,54)	-	(157,54)
<b>Total (b)</b>		<b>-</b>	<b>448,37</b>	<b>-</b>	<b>448,37</b>
<b>Other comprehensive income for the period after taxes</b>		<b>19.169,73</b>	<b>1.320,46</b>	<b>(2.259,31)</b>	<b>2.922,87</b>
<b>Total comprehensive income</b>		<b>23.564,08</b>	<b>13.603,28</b>	<b>15.460,23</b>	<b>22.812,40</b>

**2.2 Interim Condensed Statement of Comprehensive Income of the Group for the period ended at 30.06.2015**

<b>Income Statement</b>	<b>Note</b>	<b>01/01 - 30/06/2015</b>	<b>01/01 - 30/06/2014</b>	<b>01/04 - 30/06/2015</b>	<b>01/04 - 30/06/2014</b>
<b>Revenue</b>	5.18	<b>403.635,37</b>	<b>388.602,16</b>	<b>265.539,43</b>	<b>254.703,22</b>
Other operating income		10.854,79	4.722,86	8.750,68	1.076,62
Personnel expenses		(50.981,93)	(46.386,52)	(26.723,57)	(24.217,28)
Depreciation		(6.938,02)	(6.077,00)	(3.642,34)	(2.993,73)
Consumption of materials and services		(343.797,98)	(317.625,14)	(213.687,14)	(195.676,82)
Financial income	5.19	27.318,40	5.079,56	71,38	2.210,84
Financial expense	5.19	(21.178,41)	(6.308,73)	912,30	(2.250,10)
<b>Profit before tax</b>		<b>18.912,22</b>	<b>22.007,19</b>	<b>31.220,74</b>	<b>32.852,76</b>
Income tax	5.20	(4.158,00)	(6.039,68)	(8.125,69)	(8.533,65)
<b>Profit after tax</b>		<b>14.754,22</b>	<b>15.967,51</b>	<b>23.095,05</b>	<b>24.319,11</b>
		<b>01/01 - 30/06/2015</b>	<b>01/01 - 30/06/2014</b>	<b>01/04 - 30/06/2015</b>	<b>01/04 - 30/06/2014</b>
<b>Other comprehensive income</b>					
<i>(a) Transferred to the income statement</i>					
<b>Cash flow hedging</b>					
Reclassification of Profit / (Loss)		(7.455,54)	90,72	(136,22)	(60,87)
Net change in fair value of cash flow hedges		35.035,22	2.248,61	(1.714,04)	4.587,76
Income tax		(7.170,71)	(608,22)	481,07	(1.176,99)
<b>Available for sale financial assets</b>					
Reclassification of Profit / (Loss)		0,00	(1.105,00)	0,00	(1.105,00)
Net change in fair value of financial assets	5.17	(1.674,65)	(55,83)	(1.202,88)	(77,99)
Income tax		435,41	301,81	312,75	307,58
<b>Total (a)</b>		<b>19.169,73</b>	<b>872,09</b>	<b>(2.259,32)</b>	<b>2.474,51</b>
<i>(b) Non-transferred in the income statement</i>					
Net actuarial profit from retirement benefit plans		0,00	326,86	0,00	326,86
Deferred tax		0,00	(84,98)	0,00	(84,98)
<b>Total (b)</b>		<b>0,00</b>	<b>241,88</b>	<b>0,00</b>	<b>241,88</b>
<b>Other comprehensive income for the period after taxes</b>		<b>19.169,73</b>	<b>1.113,97</b>	<b>(2.259,32)</b>	<b>2.716,38</b>
<b>Total comprehensive income</b>		<b>33.923,95</b>	<b>17.081,48</b>	<b>20.835,73</b>	<b>27.035,49</b>
Basic and diluted earnings per share in €		0,2066	0,2236	0,3234	0,3405
Weighted number of shares		71.417.100	71.417.100	71.417.100	71.417.100

**3.1 Interim Condensed Statement of changes in Equity of the Company for the period ended at 30.06.2015**

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
<b>Balance at 1 January 2014</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(2.361,49)</b>	<b>2.989,76</b>	<b>1.244,74</b>	<b>28.380,33</b>	<b>221.448,86</b>
Profit						12.731,19	<b>12.731,19</b>
Other comprehensive income			1.731,10		(859,01)		<b>871,99</b>
Total comprehensive income			1.731,10		(859,01)	12.731,19	<b>13.603,18</b>
Share capital increase through capitalization of reserves	71.417,10	(71.417,10)					-
Reduction of share capital	(71.417,10)						<b>(71.417,10)</b>
Share capital increase expenses		(581,33)					<b>(581,33)</b>
<b>Balance on 30 June 2014</b>	<b>46.421,11</b>	<b>72.775,98</b>	<b>(630,39)</b>	<b>2.989,76</b>	<b>385,73</b>	<b>41.111,52</b>	<b>163.053,70</b>
<b>Balance on 1 January 2015</b>	<b>46.421,11</b>	<b>72.775,98</b>	<b>(4.247,65)</b>	<b>2.954,40</b>	<b>(150,30)</b>	<b>83.853,71</b>	<b>201.607,26</b>
Profit						4.394,35	<b>4.394,35</b>
Other comprehensive income			20.408,97		(1.239,24)		<b>19.169,73</b>
Total comprehensive income			20.408,97		(1.239,24)	4.394,35	<b>23.564,08</b>
Dividends Paid						(49.992,83)	<b>(49.992,83)</b>
Reserves				2.843,32		(2.843,32)	-
<b>Balance on 30 June 2015</b>	<b>46.421,11</b>	<b>72.775,98</b>	<b>16.161,32</b>	<b>5.797,72</b>	<b>(1.389,54)</b>	<b>35.411,91</b>	<b>175.178,50</b>



**3.2 Interim Condensed Statement of changes in Equity of the Group for the period ended at 30.06.2015**

	<b>Issued capital</b>	<b>Share premium</b>	<b>Cash flow hedging reserves</b>	<b>Reserves (other)</b>	<b>Available for Sale</b>	<b>Accumulated Profit / (Loss)</b>	<b>Total equity</b>
<b>Balance at 1 January 2014</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(2.361,48)</b>	<b>2.989,76</b>	<b>1.244,74</b>	<b>19.808,72</b>	<b>212.877,26</b>
Profit						16.209,39	<b>16.209,39</b>
Other comprehensive income			1.731,10		(859,01)		<b>871,99</b>
Other comprehensive income			1.731,10		(859,01)	16.209,39	<b>872,09</b>
Share capital increase through capitalization of reserves	71.417,10	(71.417,10)					-
Reduction of share capital	(71.417,10)		-	-			<b>(71.417,10)</b>
Share capital increase expenses		(581,33)					<b>(581,33)</b>
<b>Balance on 1 January 2015</b>	<b>46.421,11</b>	<b>72.775,98</b>	<b>(630,38)</b>	<b>2.989,76</b>	<b>385,73</b>	<b>36.018,11</b>	<b>157.960,31</b>
<b>Balance on 1 January 2015</b>	<b>46.421,11</b>	<b>72.775,98</b>	<b>(4.247,63)</b>	<b>2.954,39</b>	<b>(150,30)</b>	<b>98.715,29</b>	<b>216.468,84</b>
Profit						14.754,22	<b>14.754,22</b>
Other comprehensive income			20.408,97		(1.239,24)		<b>19.169,73</b>
Other comprehensive income			20.408,97		(1.239,24)	14.754,22	<b>19.169,73</b>
Dividends Paid			-		-	(49.992,83)	<b>(49.992,84)</b>
Reserves			-	2.843,32	-	(2.843,32)	-
<b>Balance on 30 June 2015</b>	<b>46.421,11</b>	<b>72.775,98</b>	<b>16.161,34</b>	<b>5.797,71</b>	<b>(1.389,54)</b>	<b>60.633,36</b>	<b>200.399,97</b>

**4.1 Interim Condensed Cash Flow Statement of the Company for the period ended at 30.06.2015**

<b>Cash flows from operating activities</b>	<b>Note</b>	<b>30/06/2015</b>	<b>30/06/2014</b>
Profit before tax		<b>5.724,57</b>	<b>16.948,75</b>
<b>Adjustments for:</b>			
Depreciation of tangible assets	5.7, 5.8	6.145,48	5.163,54
Impairment of tangible assets		0,00	760,48
Provisions		(8.969,36)	4.091,57
Foreign currency exchange (gains) / losses		(7.537,10)	365,12
(Profit) / loss from investing activities		(524,75)	(2.549,67)
Finance Cost		3.279,71	3.452,03
<b>Cash flows from operating activities before changes in working capital</b>		<b>(1.881,45)</b>	<b>28.231,82</b>
<b>Changes in working capital</b>			
Increase/Decrease in inventories		487,62	(1.318,68)
Increase/(Decrease) in receivables		(84.912,37)	(56.741,81)
Increase/(Decrease) in derivative receivables		0,00	(608,20)
Increase/(Decrease) in liabilities		230.488,27	161.642,40
Increase/(Decrease) in derivative liabilities		0,00	(809,32)
<b>Total changes in working capital</b>		<b>146.063,52</b>	<b>102.164,39</b>
Interest expenses paid		(1.717,55)	(1.439,17)
Income tax paid		(2.448,17)	(2.448,17)
<b>Net cash flows from operating activities</b>		<b>140.016,35</b>	<b>126.508,88</b>
<b>Cash flows from investing activities</b>			
Purchases of tangible assets	5.7, 5.8	(8.193,15)	(4.066,88)
Advances for the acquisition of tangible assets		24.326,17	(681,00)
Purchases of financial assets		0,00	(1.992,00)
Sales of financial assets		0,00	9.082,80
Interest and other financial income received		(224,50)	733,40
<b>Net cash flows from investing activities</b>		<b>15.908,52</b>	<b>3.076,32</b>
<b>Cash flows from financing activities</b>			
Dividends paid	5.26	(46.958,06)	0,00
Share capital increase expense		0,00	(785,59)
Finance leases capital repayment		(4.837,58)	(3.809,65)
<b>Net cash flows from financing activities</b>		<b>(51.795,64)</b>	<b>(4.595,24)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>104.129,21</b>	<b>124.989,96</b>
Cash and cash equivalents at the beginning of the year		187.554,65	221.547,42
<b>Cash and cash equivalents at the end of the period</b>		<b>291.683,87</b>	<b>346.537,38</b>

**4.2 Interim Condensed Cash Flow Statement of the Group for the period ended at 30.06.2015**

<b>Cash flows from operating activities</b>	<b>Note</b>	<b>30/06/2015</b>	<b>30/06/2014</b>
Profit before tax		<b>18.912,22</b>	<b>22.007,19</b>
<b>Adjustments for:</b>			
Depreciation of tangible assets	5.7, 5.8	6.938,02	6.077,00
Impairment of tangible assets		9,72	816,79
Provisions		(10.368,85)	3.839,17
Foreign currency exchange (gains) / losses		(8.882,29)	374,99
(Profit) / loss from investing activities		(538,69)	(2.607,36)
Finance Cost		3.306,03	3.519,68
<b>Cash flows from operating activities before changes in working capital</b>		<b>9.376,16</b>	<b>34.027,46</b>
<b>Changes in working capital</b>			
Increase/Decrease in inventories		288,93	(1.063,71)
Increase/(Decrease) in receivables		(105.971,60)	(38.439,01)
Increase/(Decrease) in derivative receivables		0,00	(608,20)
Increase/(Decrease) in liabilities		230.178,48	144.656,08
Increase/(Decrease) in derivative liabilities		0,00	(809,32)
<b>Total changes in working capital</b>		<b>124.495,81</b>	<b>103.735,84</b>
Interest expenses paid		(1.743,87)	(1.506,82)
Income tax paid		(2.448,17)	(2.448,17)
<b>Net cash flows from operating activities</b>		<b>129.679,93</b>	<b>133.808,32</b>
<b>Cash flows from investing activities</b>			
Purchases of tangible assets	5.7, 5.8	(8.339,04)	(4.192,20)
Proceeds from the sale of tangible assets		45,55	0,00
Advances for the acquisition of tangible assets		24.326,17	(681,00)
Purchases of financial assets		0,00	(1.992,00)
Sales of financial assets		0,00	9.082,80
Interest and other financial income received		(210,56)	769,77
<b>Net cash flows from investing activities</b>		<b>15.822,12</b>	<b>2.987,36</b>
<b>Cash flows from financing activities</b>			
Dividends paid	5.26	(46.958,06)	0,00
Share capital increase expense		0,00	(785,59)
Finance leases capital repayment		(4.837,58)	(3.809,65)
<b>Net cash flows from financing activities</b>		<b>(51.795,64)</b>	<b>(4.595,24)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>93.706,40</b>	<b>132.200,45</b>
Cash and cash equivalents at the beginning of the year		207.482,03	226.876,98
<b>Cash and cash equivalents at the end of the period</b>		<b>301.188,43</b>	<b>359.077,42</b>

## **5. Notes to the Interim Financial Statements**

### **5.1 General information**

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 extended following the decision of the General Shareholders Meeting. The Company's registered address is in the Municipality of Kifissia, Attiki (31 Viltanioti St. PC 145 64).

The attached interim condensed consolidated and company financial statements of June 30, 2015 and the six month period that ended on that day are the ones that have been approved by the company's Board of Directors on August 31, 2015.

### **5.2 Nature of operations**

The Company and the Group operate in the sector of airline transportation, transporting passengers and cargo inside and outside Greece, conducting scheduled and unscheduled flights. At the same time, they render services of aviation applications, technical support and ground handling aircraft services. As an indication, the Company's and the Group's objectives include among others the following activities/operations:

- a. Participation in local or foreign companies with similar nature of operations
- b. Branches and agencies establishment
- c. Import, trade, leasing of aircraft and spare parts.

### **5.3 Basis of preparation of the annual financial statements**

The interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared based on the business continuity principle, under the historical cost principle except for certain categories of assets and liabilities that have been revalued in fair values as stated in relevant notes.

The interim financial statements for the six month period of 2015 have been prepared on the same basis of the accounting principles used for the preparation of the Company's financial statements for the year ended 31 December 2014. The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2014 which include a thorough analysis of the accounting principles' and methods' used, as well as a detailed analysis of the consisting material balances.

The preparation of the financial statements according to the International Financial Reporting Standards (IFRS) requires the usage of accounting estimations. Important assumptions made by the management in applying the accounting policies of the company and the group are stated where it is considered necessary. The estimates and judgments made by the management are the same with those used for the preparation of financial statements for the period ended in 31 December 2014 and are continuously evaluated and are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances.

### **5.4 Standards and Interpretations**

#### **A) Changes in accounting policy and disclosures**

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group as of 1 January 2015:

#### **Annual Improvements to IFRSs 2011 – 2013 Cycle**

The **IASB** has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2015. Management has assessed that the below improvements have no material impact on the financial statements.

**IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

**IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

**IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

## **B) Standards issued but not yet effective and not early adopted**

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended 31 December 2014, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted from the Group:

- The **IASB** has issued the **Annual Improvements to IFRSs 2010 – 2012 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. Management assesses that these improvements will not have any material impact on the financial statements.
  - **IFRS 2 Share-based Payment:** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
  - **IFRS 3 Business combinations:** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
  - **IFRS 8 Operating Segments:** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
  - **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
  - **IAS 16 Property Plant & Equipment:** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
  - **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
  - **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- The **IASB** has issued the **Annual Improvements to IFRSs 2012 – 2014 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January

2016. These annual improvements have not yet been endorsed by the EU. Management assesses that these improvements will not have any material impact on the financial statements.

- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:** The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
- **IFRS 7 Financial Instruments: Disclosures:** The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.
- **IAS 19 Employee Benefits:** The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
- **IAS 34 Interim Financial Reporting:** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete

## 5.5 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 significant 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.

## 5.6 Operating Segments

The Group reports on 2 segments:

- Scheduled flights
- Charter flights

The accounting standards applied for each reported segment are the same with the ones applied 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, but rather revenue, personnel expenses, depreciation and consumption of materials and services

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

Results per segment are analyzed as follows:

<b>01/01/2015-30/06/2015</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
<b>Total revenue</b>	<b>389.348,61</b>	<b>14.286,76</b>	<b>403.635,37</b>
<b>Operating result</b>	<b>1.174,53</b>	<b>742,91</b>	<b>1.917,44</b>
Financial results			6.139,99
Other income/(expense)			10.854,79
<b>Profit / (Loss) before tax</b>			<b>18.912,22</b>
Income tax			(4.158,00)
<b>Net result for the period</b>			<b>14.754,22</b>
<b>01/01/2014-30/06/2014</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
<b>Total revenue</b>	<b>366.862,47</b>	<b>21.739,69</b>	<b>388.602,16</b>
<b>Operating result</b>	<b>16.446,06</b>	<b>2.067,44</b>	<b>18.513,50</b>
Financial results			(1.229,17)
Other income/(expense)			4.722,86
<b>Profit / (Loss) before tax</b>			<b>22.007,19</b>
Income tax			(6.039,68)
<b>Net result for the period</b>			<b>15.967,51</b>

Other operating revenue including revenue from cargo services, inflight sales as well as income from ancillary services associated with tickets sales in the current period were presented retroactively for reasons of better information under scheduled flights to which they better relate.

Assets and liabilities breakdown per segment is analyzed as follows:

<b>30/06/2015</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
Segment's assets	331.502,60	24.775,59	356.278,19
Non assigned to segments assets			463.045,81
<b>Total Assets</b>			<b>819.324</b>
Segment's liabilities	538.611,84	27.309,55	565.921,39
Non assigned to segments liabilities			53.002,65
<b>Total Liabilities</b>			<b>618.924,04</b>
<b>31/12/2014</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
Segment's assets	259.270,12	8.904,76	268.174,87
Non assigned to segments assets			359.267,99

<b>Total Assets</b>			<b>627.442,86</b>
Segment's liabilities	338.548,25	6.856,08	345.404,33
Non assigned to segments liabilities			65.569,71
<b>Total Liabilities</b>			<b>410.974,02</b>

### 5.7 Intangible assets

On 30/06/2015 the Company had intangible assets of € 28,405.89 thousand and the Group of € 56,713.69 thousand, those are analyzed:

Intangible Assets	Company		Group	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
<b>Acquisition cost</b>				
Balance as at January 1	35.771,00	33.331,77	72.685,63	70.167,50
Additions	830,88	2.439,22	899,41	2.518,18
Disposals	(201,51)	0,00	(201,52)	0,00
<b>Total acquisition cost</b>	<b>36.400,37</b>	<b>35.770,99</b>	<b>73.383,52</b>	<b>72.685,68</b>
<b>Accumulated amortization</b>				
Balance as at January 1	7.296,22	6.275,28	15.383,42	13.076,01
Amortizations	715,10	1.020,93	1.286,42	2.307,46
Disposals		0,00	0,00	0,00
<b>Total accumulated amortization</b>	<b>8.011,32</b>	<b>7.296,21</b>	<b>16.669,84</b>	<b>15.383,47</b>
<b>Unamortized cost</b>	<b>28.389,05</b>	<b>28.474,78</b>	<b>56.713,68</b>	<b>57.302,21</b>

Group Intangible assets as at 30.06.2015 include "Olympic" brand amounting to € 27,324.45 thousand, airport slots of € 22.039,00 thousand, software of € 3.620,72 thousand and other intangible assets of € 3,729.52 thousand.

### 5.8 Tangible assets

The Company's and the Group's tangible assets are analyzed below:

#### (a) Aircraft

The Company's fleet as at 30.06.2015 consisted of 44 aircraft, as analyzed below:

- 35 Airbus A320
- 8 Airbus A321
- 1 Airbus A319

(b) The Group's fleet as at 30.06.2015 consisted of 58 aircraft, as analyzed below:

- 35 Airbus A320
- 8 Airbus A321
- 1 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	Buildings	Aircraft owned	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
<b>Cost of acquisition</b>									
<b>Balance 1 January 2014</b>	<b>12.276,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.365,24</b>	<b>1.982,29</b>	<b>657,86</b>	<b>8.386,01</b>	<b>148.098,29</b>
Additions	31,56			917,99	2.556,13	7,57	35,70	271,12	3.820,07
Disposals						(10,71)	(7,50)		(18,21)
Write Downs	(1.887,56)		(282,09)						(2.169,65)
<b>Balance 30 June 2014</b>	<b>10.420,46</b>	<b>6.475,32</b>	<b>69.512,99</b>	<b>41.078,01</b>	<b>10.921,38</b>	<b>1.979,15</b>	<b>686,06</b>	<b>8.657,13</b>	<b>149.730,50</b>
<b>Depreciations</b>									
<b>Balance 1 January 2014</b>	<b>5.018,25</b>	<b>2.347,29</b>	<b>15.740,99</b>	<b>29.083,69</b>	<b>7.209,56</b>	<b>1.587,67</b>	<b>571,78</b>	<b>7.770,57</b>	<b>69.329,79</b>
Depreciations	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)
Depreciations	(1.332,42)		(76,66)						(1.409,08)
<b>Balance 30 June 2014</b>	<b>3.931,52</b>	<b>2.509,17</b>	<b>17.228,37</b>	<b>31.370,94</b>	<b>7.354,74</b>	<b>1.620,90</b>	<b>576,20</b>	<b>7.983,94</b>	<b>72.575,77</b>
<b>Depreciable value 30 June 2014</b>	<b>6.488,95</b>	<b>3.966,15</b>	<b>52.284,63</b>	<b>9.707,07</b>	<b>3.566,63</b>	<b>358,25</b>	<b>109,86</b>	<b>673,19</b>	<b>77.154,73</b>
<b>Cost of acquisition</b>									
<b>Balance 1 January 2015</b>	<b>10.545,40</b>	<b>6.475,32</b>	<b>69.745,00</b>	<b>43.579,82</b>	<b>14.191,98</b>	<b>1.979,15</b>	<b>695,13</b>	<b>9.183,75</b>	<b>156.395,55</b>
Additions	55,62		260,46		6.657,54	4,35	238,71	145,60	7.362,27
Disposals			(282,09)		(1,59)	(80,72)	(19,59)		(383,98)
<b>Balance 30 June 2015</b>	<b>10.601,02</b>	<b>6.475,32</b>	<b>69.723,37</b>	<b>43.579,82</b>	<b>20.847,93</b>	<b>1.902,78</b>	<b>914,25</b>	<b>9.329,35</b>	<b>163.373,84</b>
<b>Αποσβέσεις</b>									
<b>Balance 1 January 2015</b>	<b>4.124,60</b>	<b>2.671,06</b>	<b>18.661,36</b>	<b>33.988,20</b>	<b>7.615,31</b>	<b>1.661,84</b>	<b>589,78</b>	<b>8.485,43</b>	<b>77.797,56</b>
Depreciations	288,34	161,88	1.568,78	2.752,83	486,25	41,81	30,52	99,97	5.430,38
Disposals			(89,92)		(0,04)	(80,72)	(14,28)		(185,56)
<b>Balance 30 June 2015</b>	<b>4.412,94</b>	<b>2.832,94</b>	<b>20.140,22</b>	<b>36.741,03</b>	<b>8.101,52</b>	<b>1.622,93</b>	<b>605,40</b>	<b>8.585,40</b>	<b>83.042,38</b>
<b>Depreciable value 30 June 2015</b>	<b>6.188,08</b>	<b>3.642,38</b>	<b>49.583,15</b>	<b>6.838,79</b>	<b>12.746,41</b>	<b>279,85</b>	<b>308,85</b>	<b>743,95</b>	<b>80.331,46</b>

<b>Group</b>	<b>Buildings</b>	<b>Aircraft owned</b>	<b>Aircraft Leasing</b>	<b>Aircraft Leasing maint. reserves</b>	<b>Aircraft equipment</b>	<b>Airport equipment</b>	<b>Other vehicles</b>	<b>Furniture and spare parts</b>	<b>Total</b>
<b>Cost of acquisition</b>									
<b>Balance 1 January 2014</b>	<b>12.276,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.608,24</b>	<b>1.982,29</b>	<b>869,24</b>	<b>13.106,81</b>	<b>153.273,47</b>
Additions	31,56	-	-	917,99	2.556,13	7,57	67,70	372,94	3.953,89
Disposals	-	-	-	-	-	(10,71)	(7,50)	(49,74)	(67,95)
Write downs	(1.887,56)	-	(282,09)	-	-	-	(51,98)	-	(2.221,63)
<b>Balance 30 June 2014</b>									
<b>Depreciations</b>	<b>10.420,46</b>	<b>6.475,32</b>	<b>69.512,99</b>	<b>41.078,01</b>	<b>11.164,38</b>	<b>1.979,15</b>	<b>877,46</b>	<b>13.430,01</b>	<b>154.937,78</b>
<b>Balance 1 January 2014</b>	<b>5.018,25</b>	<b>2.347,29</b>	<b>15.740,99</b>	<b>29.083,69</b>	<b>7.241,60</b>	<b>1.587,67</b>	<b>698,97</b>	<b>10.532,82</b>	<b>72.251,27</b>
Depreciations	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)
Depreciations	(1.332,42)	-	(76,66)	-	-	-	(33,57)	-	(1.442,65)
<b>Balance 30 June 2014</b>	<b>3.931,52</b>	<b>2.509,17</b>	<b>17.228,37</b>	<b>31.370,94</b>	<b>7.398,93</b>	<b>1.620,90</b>	<b>683,97</b>	<b>10.938,41</b>	<b>75.682,20</b>
<b>Depreciable value 30 June 2014</b>	<b>6.488,95</b>	<b>3.966,15</b>	<b>52.284,63</b>	<b>9.707,07</b>	<b>3.765,44</b>	<b>358,25</b>	<b>193,49</b>	<b>2.491,60</b>	<b>79.255,58</b>
<b>Cost of acquisition</b>									
<b>Balance 1 January 2015</b>	<b>10.545,40</b>	<b>6.475,32</b>	<b>69.745,00</b>	<b>43.579,82</b>	<b>14.434,98</b>	<b>1.979,15</b>	<b>874,48</b>	<b>13.961,41</b>	<b>161.595,56</b>
Additions	55,62	-	260,46	-	6.657,54	4,35	238,69	227,96	7.444,62
Disposals	-	-	(282,09)	-	(1,60)	(80,72)	(22,01)	(185,19)	(571,61)
<b>Balance 30 June 2015</b>	<b>10.601,02</b>	<b>6.475,32</b>	<b>69.723,37</b>	<b>43.579,82</b>	<b>21.090,92</b>	<b>1.902,78</b>	<b>1.091,16</b>	<b>14.004,18</b>	<b>168.468,57</b>
<b>Αποσβέσεις</b>									
<b>Balance 1 January 2015</b>	<b>4.124,60</b>	<b>2.671,06</b>	<b>18.661,36</b>	<b>33.988,20</b>	<b>7.671,65</b>	<b>1.661,84</b>	<b>705,56</b>	<b>11.622,39</b>	<b>81.106,66</b>
Depreciations	288,34	161,88	1.568,78	2.752,83	498,40	41,81	43,20	296,35	5.653,95
Disposals	-	-	(89,92)	-	(0,04)	(80,72)	(14,99)	(127,27)	(312,94)
<b>Balance 30 June 2015</b>	<b>4.412,94</b>	<b>2.832,94</b>	<b>20.140,22</b>	<b>36.741,03</b>	<b>8.170,01</b>	<b>1.622,93</b>	<b>733,77</b>	<b>11.791,48</b>	<b>86.445,32</b>
<b>Depreciable value 30 June 2015</b>	<b>6.188,08</b>	<b>3.642,38</b>	<b>49.583,15</b>	<b>6.838,79</b>	<b>12.920,91</b>	<b>279,85</b>	<b>357,39</b>	<b>2.212,70</b>	<b>82.023,25</b>

### 5.9 Advances for assets' acquisition

The advances for assets acquisition relate to advances given for the purchase of aircraft and aircraft seats. In June 2015 the Company has delivered three aircraft entering in sale and leaseback agreements. Advances amounting to € 28,050.98 thousand previously paid to Airbus were returned to the Company.

### 5.10 Customers and other trade receivables

The receivables are analyzed as follows:

	Company		Group	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Domestic customers	7.776,19	8.838,57	17.013,39	7.769,68
Foreign customers	12.140,62	3.042,53	12.695,25	3.682,51
Greek State	9.938,64	8.262,34	30.534,24	16.660,82
Other miscellaneous debtors	79.399,85	42.207,96	79.911,77	42.587,40
Accrued income receivable	23.423,03	13.074,10	23.839,47	13.074,10
Prepayments to suppliers	6.799,28	3.003,53	8.128,96	3.873,73
<b>Total</b>	<b>139.477,62</b>	<b>78.429,03</b>	<b>172.123,08</b>	<b>87.648,24</b>

"Other miscellaneous debtors" balance refers to receivables from ticket sales through IATA travel agents in Greece or abroad and tickets sold from/to other airlines.

### 5.11 Financial assets

This balance relates to a Company's investment in corporate bonds traded in primary and secondary markets and which were put under the available for sale financial assets (Level 1 Fair values).

During the six-month period ended in June 30, 2015, no transfers of financial assets between Level 1 and Level 2 Hierarchies were made.

	Company		Group	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Financial assets measured at fair value through the income statement	9.228,62	10.903,27	9.228,62	10.903,27

### 5.12 Cash and Cash Equivalents – Restricted Cash

During the current period certain balance sheet and cash flow items have been reclassified without any effect in the results of the previous period and the relevant reported financial statements. More specifically the amount of € 16,043.15 has been reclassified to "Restricted Cash" from "Cash and cash equivalents" in the previous period.

Cash and cash equivalents on 30/6/2015 amounted to € 301,028.46 thousand for the Company and € 311,028.46 thousand for the Group while on 30/6/2014 the respective amounts were € 187,554.65 and € 207,480.03.

Restricted cash amounted to € 9,840.02 thousand on 30/6/2015 from € 16,043,15 thousand in 30/6/2014 and represent collaterals for fuel derivatives contracts.

### 5.13 Liabilities from finance leases

The analysis of 4 aircraft under finance lease agreements is:

Future Payments	Company		Group	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014

Up to 1 year	10.457,30	9.456,87	10.457,30	9.456,87
Between 1 to 5 years	44.036,46	40.017,92	44.036,46	40.017,92
More than 5 years	7.412,02	12.119,19	7.412,02	12.119,19
<b>Total</b>	<b>61.905,78</b>	<b>61.593,98</b>	<b>61.905,78</b>	<b>61.593,98</b>
<b>Financial expense</b>	<b>3.203,80</b>	<b>3.108,34</b>	<b>3.203,80</b>	<b>3.108,34</b>

<b>Present value of future payments</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
Up to 1 year	9.768,39	8.836,13	9.768,39	8.836,13
Between 1 to 5 years	41.886,28	38.037,75	41.886,28	38.037,75
More than 5 years	7.047,33	11.611,75	7.047,33	11.611,75
<b>Total</b>	<b>58.701,99</b>	<b>58.485,63</b>	<b>58.701,99</b>	<b>58.485,63</b>

## 5.14 Provisions

### (a) Tax unaudited periods

The Company has been tax audited for the fiscal years 2012, 2013 and 2014 according to the tax legislation (POL 1159/2011 & POL 1124/2015) by the Certified Accountants.

The subsidiary Olympic Air has been tax audited for the fiscal years 2011, 2012, 2013 and 2014 according to the tax legislation (POL 1159/2011 & POL 1124/2015) by Certified Accountants.

The subsidiary has not formed any tax provisions due to its significant cumulative tax losses.

### (b) Maintenance reserves

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

	<b>Company</b>		<b>Group</b>	
	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
<b>Balance as at January 1<sup>st</sup></b>	<b>22.450,54</b>	<b>25.475,13</b>	<b>29.200,89</b>	<b>34.412,83</b>
Current period's provisions	29.581,17	60.843,50	30.310,03	62.344,13
Less: Provisions used	(42.075,30)	(63.868,09)	(45.985,55 )	(67.556,07 )
<b>Balance as at March 31<sup>st</sup></b>	<b>9.956,41</b>	<b>22.450,54</b>	<b>13.525,37</b>	<b>29.200,89</b>

### (c) Other provisions

At Group level "Other provisions" amounting € 1,816.07 thousand are formed in order to cover contracts termination costs.

## 5.15 Other long term liabilities

Other long term liabilities mainly refer to the long-term portion of the deferred purchase price of Olympic Air and additional liabilities of € 7,288.51 thousand from Olympic Air.

## 5.16 Liabilities from tickets sold but not yet flown

Refers to the amount of deferred revenue from tickets sold but flown after 30/6/2015

**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 rates. As of June 30 2015, the Company had entered into forward contracts to hedge 53% of its expected needs in US dollars for the period July 2015 – December 2016 (future transactions).

The nominal amount of the open forward contracts at 30.06.2015 was € 370,006.26 thousand (level 2).

<b>Maturity</b>	<b>Face Value in \$ .000</b>
2015	150.000
2016	264.000
<b>Total</b>	<b>414.000</b>

**(b) Commodity swaps (Jet fuel swaps)**

Commodity swaps refer to fuel hedging forward contracts for 316,6 thousand metric tons which cover approximately 60% of the projected jet fuel needs for the period July 2015 – December 2016 (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 30.06.2015 was € 198,427.15 thousand

<b>Maturity</b>	<b>Metric Tones</b>
2015	142.600
2016	174.000
<b>Total</b>	<b>316.600</b>

**(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 30.06.2015 was € 27.288,59 thousand.

The fair value of the financial instruments is analyzed as follows:

<b>Fair Value Hierarchy Levels</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30/06/2015</b>				
<b>Assets</b>				
USD Derivatives	(FWD)		49.841,02	
Oil Derivatives	(FWD)		1.766,10	
IRS Derivatives	(IRS)			
Bonds (Trading)		9.228,62		
<b>Total</b>		<b>9.228,62</b>	<b>51.607,12</b>	
<b>Liabilities</b>				
USD Derivatives	(FWD)		312,32	

Oil Derivatives	(FWD)		27.987,71	
IRS Derivatives	(IRS)		1.269,91	
<b>Total</b>			<b>29.569,94</b>	
		<b>9.228,62</b>	<b>81.177,06</b>	

<b>Fair Value Hierarchy Levels</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31/12/2014</b>				
<b>Assets</b>				
USD Derivatives	(FWD)		34.770,95	
Oil Derivatives	(FWD)		0,00	
IRS Derivatives	(IRS)			
Bonds (Trading)		10.903,27		
<b>Total</b>		<b>10.903,27</b>	<b>34.770,95</b>	
<b>Liabilities</b>				
USD Derivatives	(FWD)		0,00	
Oil Derivatives	(FWD)		38.776,63	
IRS Derivatives	(IRS)		1.536,82	
<b>Total</b>			<b>40.313,46</b>	

The amounts presented in the financial statements for cash, trade and other receivables, available-for-sale financial assets, trade and other short-term liabilities and short-term borrowings are close to their fair values due to their short-term maturity .

Derivatives are measured at their fair values at Balance sheet date. The fair value of the derivatives is provided by the financial institutions with which the Company has entered into these contracts in good faith and reflect assumptions and assessments of the institutions based on the information available on the relevant market data. The parameters used in calculating the fair value differ depending on the type of derivative.

## 5.18 Revenue

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

Revenue per service category is analyzed as follows:

	<b>Company</b>		<b>Group</b>	
	<b>30/06/2015</b>	<b>30/6/2014</b>	<b>30/06/2015</b>	<b>30/6/2014</b>
Revenue from scheduled flights	312.111,78	288.826,47	337.192,04	318.867,15
Revenue from charter flights	14.302,95	22.156,39	14.286,76	21.739,69
Other operating revenue	51.733,12	47.158,79	52.156,57	47.995,32
<b>Total</b>	<b>378.147,85</b>	<b>358.141,65</b>	<b>403.635,37</b>	<b>388.602,16</b>

"Other operating revenue" includes mainly revenue from baggage fees, credit card charges, income from cargo services etc.

### 5.19 Financial income/expense

Financial income / expense analysis is as follows:

	Company		Group	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Interest from long term liabilities	731,60	543,96	731,60	543,96
Interest from short term liabilities	1.360,34	1.758,00	1.360,34	1.758,00
Letters of Guarantee commissions	715,24	690,52	715,24	690,79
Finance leases interest	330,19	291,33	330,19	291,33
Foreign exchange losses	16.109,72	2.540,16	17.872,38	2.824,88
Other financial expenses	142,34	168,22	168,67	199,77
<b>Total financial expenses</b>	<b>19.389,43</b>	<b>5.992,19</b>	<b>21.178,41</b>	<b>6.308,73</b>
Interest income	528,47	2.549,73	542,41	2.546,59
Foreign exchange gains	23.646,97	2.175,04	26.775,99	2.532,97
<b>Total financial income</b>	<b>24.175,44</b>	<b>4.724,77</b>	<b>27.318,40</b>	<b>5.079,56</b>

The items Foreign Exchange Losses and Foreign Exchange Gains have increased significantly compared to the previous period mainly due to the significant changes in the euro / dollar rate.

These changes affect the relevant gains & losses from the valuation of receivables and liabilities in foreign currency.

### 5.20 Income Tax

Income tax is analyzed below:

	Company		Group	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Current tax	(3.266,14)	(9.675,39)	(3.266,13)	(10.314,32)
Deferred tax	1.935,92	5.009,45	(891,87)	4.274,64
<b>Total tax</b>	<b>(1.330,22)</b>	<b>(4.665,94)</b>	<b>(4.158,00)</b>	<b>(6.039,68)</b>

Income tax is calculated with 26% rate, as the change in the tax rate from 26% to 29% that was included in Law N.4335/17.07.2015 and is applicable for fiscal years beginning on or after 01.0.2015, will be applied to next financial statements. The impact of the change in the tax rate, had it been applied in 30/06/2015, would have been € 976.06 for the Company € 1,170.75 thousand for the Group.

### 5.21 Existing encumbrances

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

### 5.22 Commitments

#### (a) Operating leases

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

	Company		Group	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Up to 1 year	103.911,89	72.742,39	122.826,19	95.562,12
Between 1 and 5 years	327.116,46	228.618,94	398.260,86	310.695,00
More than 5 years	64.649,24	90.553,63	116.790,95	159.685,46
<b>Total</b>	<b>495.677,59</b>	<b>391.914,96</b>	<b>637.878,00</b>	<b>565.942,58</b>

### (b) Capital commitments

The Company commitments regarding the Airbus aircraft order are analysed per delivery year as follows:

- 2015 1 A320 aircraft
- 2016 3 A320 aircraft

### 5.23 Financial Leases

Financial lease liabilities amounting to € 4,837.58 were repaid in the current period.

### 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	
	30/06/2015	31/12/2014
<b>Transactions with other companies owned by the major shareholder</b>		
Receivables (End of period balance from sale of goods- services)	89,06	95,98
Payables (End of period balance from purchase of goods- services)	306,51	240,32
<b>Transactions with subsidiaries</b>		
Receivables (End of period balance from sale of goods- services)	431,56	1.546,47
Payables (End of period balance from purchase of goods- services)	73,17	3.124,74

	Company	
	30/06/2015	30/06/2014
<b>Transactions with other companies owned by the major shareholder</b>		
Income – Services provided from the Company	293,53	311,48
Expenses – Services the Company received	809,15	728,50
<b>Transactions with subsidiaries</b>		
Income – Services provided from the Company	2.475,19	2.363,02
Expenses – Services the Company received	23.427,07	24.663,00

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



Besides the above mentioned, it should be also noted that the Annual General Meeting, which was held on May 12<sup>th</sup>, 2015 has approved the agreement between the Company and the company "TEMES SA", whose chairman of BoD and shareholder is a member of the Company's BoD and shareholder of the Company, Mr. Achilleas Konstantakopoulos. The agreement relates to the performance of scheduled flights to/from Kalamata for the period 2/2015 - 11/2015, with agreed frequencies and capacity, with Airbus A320 and A319 aircraft, according to the relevant terms.

## 5.25 Transactions with directors and Board of Directors members

Compensation to directors and BoD members is analyzed below:

	Company		Group	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
BoD members fees	750,00	750,00	750,00	750,00
Directors' salaries	708,77	783,28	771,50	1.225,55
Directors' social insurance expenses	88,71	94,59	99,84	135,58
Benefits in kind and other payments to directors	127,51	102,91	131,74	115,25
<b>Total</b>	<b>1.674,99</b>	<b>1.730,78</b>	<b>1.753,08</b>	<b>2.226,38</b>
<b>Payables to Directors and BoD members</b>	446,23	483,48	446,23	483,48

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

## 5.26 Other events

The failure of Greece and its Creditors to reach to an agreement on a new bailout program during the prolonged 1st half of 2015 negotiations, increased uncertainty and worsened the economic climate. As a result, Greek deposit outflows raised sharply, something that heightened concern over a bank run, which in turn resulted in the Legislative Act of June 28th initiating restrictions in capital movements (capital controls).

The bank holiday and the imposition of restrictions on capital movements have heightened economic uncertainty and pressure to the financial system and macroeconomic figures. Undoubtedly this fact made the daily trading activity of the company more bureaucratic & time consuming, had however, no significant impact on business.

In terms of new bookings, the imposition of capital controls caused as expected a decline for the first week, but they returned and stabilized in the same levels as in the respective period of 2014.

On July 8, 2015 the Greek Government submitted a three-year funding request to the European Stability Mechanism (ESM).

On July 12 2015 the European Council issued a statement according to which the Greek Government should institutionalize a series of measures as a prerequisite for the start of negotiations for a new financial assistance package under the ESM.

The Greek Parliament approved part of the prerequisites that were set by the European Council on 15 and 23 July.

The negotiations on the establishment of a new financial assistance program started on July 28.

On August 14 the Parliament ratified the plan for economic aid agreement from the European Stability Mechanism.

Reaching an agreement for a solution of country's financial problem is an important step to reduce uncertainty. But it is expected to have a negative impact on domestic purchasing power.

The Company closely monitors developments having already taken all those measures necessary to be able to continue its activity, using its liquidity to meet its obligations towards suppliers and counterparties.

The General Meeting of Shareholders, which took place on May 12<sup>th</sup> 2015, approved the distribution of a dividend equal to € 0,70 per share, for a gross amount of € 49,991,970 which after the Law 4172 tax was € 47,039,158.67. Until 30/06/2015 the distributed amount was € 46,958,056.69.

Within July 2015, the Company paid the amount of € 50.000,00 thousand to cover the initial share capital and the share capital increase of its (100%) subsidiary Aegean Cyprus LTD, that was decided by the General Assembly of the Aegean Cyprus LTD on 08 July 2015.

Kifissia, August 31<sup>st</sup> 2015

Chairman

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Theodore Vasilakis

Dimitrios Gerogiannis

Michael Kouveliotis

Maria Zannaki


I.D. no. AK031549

I.D. no. AB642495

I.D. no. P490629

I.D. no. Σ723984

## 6) Figures and Information for the period 01.01.2015 – 30.06.2015

		<b>AEGEAN AIRLINES S. A.</b>			
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015					
(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 €)					
<b>COMPANY INFORMATION :</b>		Supervising Authority		: Ministry of Development	
Address of head offices		: Viltanioti 31, 145 64 Kifisia		Website address	
: Societe Anonyme Reg. No.		: 32603/06/B/95/3		: www.aegeanair.com	
Certified Auditor		: Kaminaris Vassilios AM 20411		Date of Approval of Financial Statements	
Auditing Company		: Ernst & Young (Hellas) SA		: 31 August 2015	
FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
		Company		Group	
		30/6/2015		31/12/2014	
		30/6/2015		31/12/2014	
<b>ASSETS</b>					
Tangible assets	80,331.46	78,597.99	82,023.25	80,488.90	
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	28,389.05	28,474.78	56,713.68	57,302.21	
Other non current assets	71,460.33	92,713.00	82,172.67	105,536.78	
Inventories	7,977.00	8,272.45	13,140.98	13,237.74	
Customers and other trade receivables	139,477.62	78,429.03	172,123.08	87,648.24	
Other current assets	367,965.62	231,285.32	383,048.02	253,126.69	
<b>TOTAL ASSETS</b>	<b>758,017.64</b>	<b>580,189.12</b>	<b>819,323.98</b>	<b>627,442.86</b>	
<b>EQUITY AND LIABILITIES</b>					
Share capital	46,421.11	46,421.11	46,421.11	46,421.11	
Additional paid-in capital and reserves	128,757.39	155,186.15	153,978.85	170,047.73	
<b>Total shareholders' equity (a)</b>	<b>175,178.50</b>	<b>201,607.26</b>	<b>200,399.96</b>	<b>216,468.84</b>	
Loan long term liabilities	0.00	0.00	0.00	0.00	
Provisions and other long term liabilities	98,938.40	108,958.61	110,131.27	125,176.63	
Short term bank loans	0.00	0.00	0.00	0.00	
Other short term liabilities	483,899.74	269,623.25	508,792.75	285,797.40	
<b>Total liabilities (b)</b>	<b>582,839.18</b>	<b>378,581.86</b>	<b>618,924.02</b>	<b>410,974.02</b>	
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>758,017.64</b>	<b>580,189.12</b>	<b>819,323.98</b>	<b>627,442.86</b>	
STATEMENT OF CHANGES IN EQUITY					
		Company		Group	
		30/6/2015		30/6/2014	
Equity balance at the year's beginning (1.1.2015 & 1.1.2014 respectively)	201,607.26	221,448.86	216,468.84	212,877.24	
Distribution of dividend	(49,992.83)	0.00	(49,992.85)	0.00	
Capital decrease	0.00	(71,417.10)	0.00	(71,417.10)	
Charges of capital increase	0.00	(581.33)	0.00	(581.33)	
Profit / (Loss)	4,394.35	0.00	14,754.23	0.00	
Other total comprehensive income after tax	19,169.73	13,603.28	19,169.73	17,081.48	
<b>Balance as of end of period (30.06.2015 &amp; 30.06.2014 respectively)</b>	<b>175,178.50</b>	<b>163,053.70</b>	<b>200,399.96</b>	<b>157,960.31</b>	
CASHFLOW STATEMENT					
		Company		Group	
		30/6/2015		30/6/2014	
<b>Operating activities</b>					
Profit / (loss) before taxes	5,724.58	16,948.75	18,912.23	22,007.19	
Plus / less adjustments for:					
Depreciation	6,145.62	5,163.54	6,938.16	6,077.00	
Impairment of tangible assets	0.00	760.48	9.72	816.79	
Provisions	-8,969.36	4,091.57	-10,368.85	8,339.17	
Foreign exchange differences	-7,537.25	365.12	-8,882.44	374.99	
(Profit) / loss from investing activities	-524.75	-2,549.67	-538.69	-2,607.36	
Finance Cost	3,279.71	3,452.03	3,306.03	3,519.68	
<b>Cash flows from operating activities before changes in working capital</b>	<b>487.62</b>	<b>-1,318.68</b>	<b>288.93</b>	<b>-1,063.71</b>	
(Increase) / Decrease in inventories	487.62	-1,318.68	288.93	-1,063.71	
(Increase) / Decrease in trade & other receivables	-84,912.37	-56,741.81	-105,971.60	-38,439.01	
(Increase) / Decrease in derivative receivables	0.00	-609.20	0.00	-609.20	
Increase / (Decrease) in payables (other than banks)	230,489.27	161,642.40	230,178.48	144,656.08	
Increase / (Decrease) in derivatives liabilities	0.00	-809.32	0.00	-809.32	
Interest expenses paid	-1,717.55	-1,439.17	-1,743.87	-1,506.82	
Income tax payments	-2,448.17	-2,448.17	-2,448.17	-2,448.17	
<b>Net cash flows from operating activities (a)</b>	<b>140,016.34</b>	<b>126,508.88</b>	<b>129,679.93</b>	<b>133,808.32</b>	
<b>Investing Activities</b>					
Purchases of assets	-8,193.15	-4,066.88	-8,339.04	-4,192.20	
Sales of tangible & intangible assets	0.00	0.00	45.55	0.00	
Downpayments for purchases of tangible assets	24,326.17	-681.00	24,326.17	-681.00	
Proceeds from sale of investments	0.00	9,082.80	0.00	9,082.80	
Purchase of investments	0.00	-1,992.00	0.00	-1,992.00	
Interest and other financial income received	-224.50	733.40	-210.56	769.77	
<b>Net cash flows from investing activities (b)</b>	<b>15,908.50</b>	<b>3,076.30</b>	<b>15,822.11</b>	<b>2,987.36</b>	
<b>Financing Activities</b>					
Dividends repayment	-46,958.06	0.00	-46,958.06	0.00	
Charges of capital increase	0.00	-785.59	0.00	-785.59	
Changes in finance lease capital	-4,837.58	-3,839.65	-4,837.58	-3,839.65	
<b>Net cash flows from financing activities (c)</b>	<b>-51,795.64</b>	<b>-4,595.23</b>	<b>-51,795.64</b>	<b>4,595.23</b>	
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>104,129.21</b>	<b>124,989.95</b>	<b>93,706.40</b>	<b>132,200.45</b>	
Cash and cash equivalents at the beginning of the period	187,554.65	221,547.42	207,482.03	226,876.98	
<b>Cash and cash equivalents at the end of the period</b>	<b>291,683.84</b>	<b>346,537.36</b>	<b>301,188.43</b>	<b>359,077.42</b>	
Athens, August 31th 2015					
Chairman of the BoD		Chief Executive Officer			
Vassilakis Theodoros		Gerogiannis Dimitrios			
Chief Financial Officer		Head of Accounting Dept			
Kouveliotis Michalis		Zannaki Maria			

### ADDITIONAL DATA & INFORMATION

- The following companies are included in the consolidated financial statements :

Name	Country	% of ownership	Consolidation method
AEGEAN AIRLINES S.A.	GREECE	Parent	
OLYMPIC AIR A.E.	GREECE	100%	Full
- The Company has been audited for the fiscal years 2012, 2013 & 2014 by the Certified Accountant according to the tax legislation (POL 1159/2011 & POL 1124/2015). The Company has formed a tax provision of € 939 thousand. The subsidiary Olympic Air has been tax audited for the fiscal years 2011 till 2014 by the Certified Accountant according to the tax legislation (POL 1159/2001 & POL 1124/2015). The subsidiary has not formed any tax provisions due to significant cumulative tax losses. (Note 5.14a of the Financial statements)
- Further to the provision mentioned above (par.2), the Company has formed an additional provision of € 9,956,41 thousand related to future obligations for the maintenance of its aircraft (Note 5.14b of the Financial Statement). The relevant provision for the Group was €13,525,37 thousand. Additionally the Group has formed provisions amounting €1,816,07 thousand regarding contracts terminations costs
- 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.
- Total number of employees as at 30/06/2015 was 2,294 for the Company and 2,555 for the Group and as at 30/06/2014 was 1,989 for the Company and 2,370 for the Group.
- The company does not hold own shares at the end of the current period.
- The General Meeting of Shareholders, which took place on May 12<sup>th</sup> 2015, approved the distribution of a dividend equal to € 0,70 per share, for a gross amount of € 49,991,97 thousand which after the Law 4172 tax was € 47,039,16 thousand. Until 30/06/2015 the distributed amount was € 46,958,06 thousand.
- According to I.A.S. 24, related party transactions for 1st H2015 and receivables/ payables balances as at 30.06.2015 are analyzed below:

Amounts in thousand €

	Company	Group
a) Revenue	2,768.72	293.53
b) Expenses	24,236.22	809.15
c) Receivables - Deposits	520.62	89.06
d) Payables	379.68	306.51
e) Management's and Board of Directors' remuneration	1,674.99	1,753.08
f) Payables to Management and Board of Directors	446.23	446.23

### 9. The statement of total income are analyzed as follows :

Amounts in thousand €

	Company		Group	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
<i>(a) Transferred in income statement :</i>				
<b>Cash flow hedging</b>				
Reclassification of (profit) / loss in the result for the period	-7,455.54	90.72	-7,455.54	90.72
Profit / (loss) for the period	35,035.22	2,248.61	35,035.22	2,248.61
Income tax	-7,170.71	-608.22	-7,170.71	-608.22
<b>Available for sale financial assets</b>				
Reclassification of (profit) / loss in the result for the period	-	-1,105.00	0.00	-1,105.00
Profit / (loss) for the period	-1,674.65	-55.83	-1,674.65	-55.83
Income tax	435.41	301.81	435.41	301.81
<b>total (a)</b>	<b>19,169.73</b>	<b>872.09</b>	<b>19,169.73</b>	<b>872.09</b>
<i>(b) Non transferred in income statement</i>				
Profit / (loss) for the employee retirement benefits	0.00	605.91	0.00	326.86
Deferred tax	0.00	-157.54	0.00	-84.98
<b>total (b)</b>	<b>0.00</b>	<b>448.37</b>	<b>0.00</b>	<b>241.88</b>
<b>Other comprehensive income for the period after taxes</b>	<b>19,169.73</b>	<b>1,320.46</b>	<b>19,169.73</b>	<b>1,113.97</b>