



A STAR ALLIANCE MEMBER 

**AEGEAN AIRLINES S.A.**

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

**Interim Financial Statements  
for the period  
(1 January 2012 to 30 September 2012)**

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

**D. INTERIM SEMI ANNUAL FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 JANUARY 2012 TO 30 September 2012  
(Amounts in thousands euros)**

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**1. Financial Position as at 30.09.2012**

	Note	30/09/2012	31/12/2011
<b>ASSETS</b>			
<b>Non current assets</b>			
Intangible assets		26.979,81	27.176,57
Tangible assets	5.9	91.645,42	98.944,87
Advances for assets acquisition	5.10	20.094,94	20.109,34
Deferred tax assets		15.963,16	13.149,54
Other long term assets		9.317,26	9.245,74
Hedging derivatives	5.11	1.755,19	2.514,07
<b>Total non current assets</b>		<b>165.755,78</b>	<b>171.140,13</b>
<b>Current assets</b>			
Inventories		5.564,23	5.975,14
Customers and other receivables	5.12	67.521,29	52.425,11
Advances		7.883,71	11.730,93
Hedging derivatives	5.14β	6.175,00	5.460,00
Financial Assets at fair value		2.597,22	4.957,17
Cash and cash equivalents		180.882,59	166.800,94
<b>Total current assets</b>		<b>270.624,04</b>	<b>247.349,28</b>
<b>TOTAL ASSETS</b>		<b>436.379,82</b>	<b>418.489,41</b>
<b>EQUITY</b>			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		3.309,32	6.648,40
Retained profit / (loss)		(37.193,37)	(28.524,99)
<b>Total equity</b>		<b>157.311,47</b>	<b>169.318,93</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Finance lease contracts liabilities	5.16γ	65.020,67	70.751,86
Long term loan liabilities	5.20	8.339,00	0,00
Hedging derivatives	5.11	3.035,94	2.771,67
Provisions for retirement benefits obligations		7.842,81	7.513,94
Provisions	5.17β	31.825,05	30.383,42
<b>Total long term liabilities</b>		<b>116.063,48</b>	<b>111.420,90</b>
<b>Short term liabilities</b>			
Suppliers		70.935,01	41.190,52
Long term loan liabilities payable next year	5.20	4.160,00	0,00
Short term loan liabilities	5.20	0,00	20.024,92
Long term finance leases liabilities payable next year	5.16γ	7.774,43	7.699,80
Other short term liabilities		19.390,92	19.130,35
Liabilities from tickets sold but not flown		41.530,45	33.043,88
Accrued expenses		16.897,02	15.133,81
Hedging derivatives	5.11	917,05	126,29
Provisions	5.17α	1.400,00	1.400,00
<b>Total short term liabilities</b>		<b>163.004,88</b>	<b>137.749,59</b>
<b>Total liabilities</b>		<b>279.068,36</b>	<b>249.170,48</b>

<b>TOTAL EQUITY AND LIABILITIES</b>		<b>436.379,82</b>	<b>418.489,41</b>
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## 2. Statement of Comprehensive Income

### Income statement

	Note	01/01- 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
<b>Revenue</b>	5.13	<b>511.281,71</b>	<b>537.352,92</b>	<b>241.912,79</b>	<b>242.176,93</b>
Other income		2.879,72	10.090,78	895,56	1.591,11
Personnel expenses		(54.146,47)	(64.724,73)	(19.085,66)	(22.922,98)
Depreciation		(9.164,39)	(9.953,11)	(3.337,53)	(3.486,02)
Consumption of materials and services		(460.313,46)	(478.312,66)	(184.521,08)	(193.708,66)
Bad debts write off		0,00	(833,33)	0,00	0,00
(Loss) / gain from fair value revaluation	5.14	715,00	575,84	361,56	595,83
Financial income	5.14	4.918,34	13.535,72	1.773,97	(549,38)
Financial expense	5.14	(6.817,68)	(10.659,56)	(641,87)	(3.433,74)
<b>(Loss) / Profit before tax</b>		<b>(10.647,24)</b>	<b>(2.928,14)</b>	<b>37.357,73</b>	<b>20.263,10</b>
Income tax	5.18	1.978,85	205,92	(7.502,97)	(3.164,88)
<b>(Loss) / Profit after tax</b>		<b>(8.668,38)</b>	<b>(2.722,23)</b>	<b>29.854,75</b>	<b>17.098,22</b>

### Statement of total income

		01/01- 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
<i>Cash flow hedging:</i>					
Reclassification of (Profit) / loss in the result for the period		(3.984,94)	(8.163,34)	(2.018,23)	(2.479,79)
Gains / (losses) for the period		(188,91)	93,70	(1.853,86)	10.767,27
Cash flow hedging income tax		834,77	1.613,93	774,42	(1.657,48)
<b>Other comprehensive income for the period after taxes</b>		<b>(3.339,08)</b>	<b>(6.455,71)</b>	<b>(3.097,67)</b>	<b>6.629,99</b>
<b>Total comprehensive income</b>		<b>(12.007,46)</b>	<b>(9.177,94)</b>	<b>26.757,09</b>	<b>23.728,20</b>
<b>Basic earnings / (loss) per share in €</b>		<b>(0,1214)</b>	<b>(0,0381)</b>	<b>0,4180</b>	<b>0,2394</b>

**3. Statement of changes in Equity for the period ended at 30.09.2012**

	<b>Issued capital</b>	<b>Share premium</b>	<b>Cash flow hedging reserves</b>	<b>Reserves (other)</b>	<b>Accumulated profit / (loss)</b>	<b>Total equity</b>
<b>Balance as at 1 January 2011</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>8.106,81</b>	<b>2.989,76</b>	<b>(1.349,28)</b>	<b>200.942,81</b>
Total comprehensive income after taxes			(6.455,71)		(2.722,24)	<b>(9.177,95)</b>
<b>Balance as at 30 September 2011</b>			<b>1.651,10</b>	<b>2.989,76</b>	<b>(4.071,51)</b>	<b>191.764,86</b>
<b>Balance as at 1 January 2012</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>3.658,63</b>	<b>2.989,76</b>	<b>(28.524,97)</b>	<b>169.318,93</b>
Total comprehensive income after taxes			(3.339,08)		(8.668,38)	<b>(12.007,46)</b>
<b>Balance as at 30 September 2012</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>319,55</b>	<b>2.989,76</b>	<b>(37.193,36)</b>	<b>157.311,47</b>

**4. Cash Flow Statement for the period ended at 30.09.2012**

	<b>30/09/2012</b>	<b>30/09/2011</b>
<b><u>Cash flows from operating activities</u></b>		
Profit / (loss) before tax	<b>(10.647,24)</b>	<b>(2.928,14)</b>
<b><u>Adjustments for:</u></b>		
Depreciation of tangible assets	9.164,39	9.953,11
Provisions	1.770,50	8.476,53
Foreign currency exchange (gains) / losses	(411,53)	(1.707,97)
(Profit) / loss from investing activities	(1.769,32)	(7.405,42)
Finance Cost	3.370,45	2.764,26
<b>Cash flows from operating activities before changes in working capital</b>	<b>1.477,26</b>	<b>9.152,36</b>
<b><u>Changes in working capital</u></b>		
(Increase)/Decrease in inventories	410,91	542,38
(Increase)/Decrease in trade & other receivables	(11.950,73)	(12.394,10)
(Increase)/Decrease in hedging derivatives assets	3.118,82	5.720,64
Increase/(Decrease) in trade payables	39.917,48	33.214,71
Increase /(Decrease) in derivatives liabilities	(2.284,05)	(4.816,61)
<b>Total changes in working capital</b>	<b>29.212,43</b>	<b>22.267,02</b>
Interest expenses payable	(3.088,99)	(2.235,79)
Income tax paid	0,00	(4.984,16)
<b>Net cash flows from operating activities</b>	<b>27.600,70</b>	<b>24.199,43</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of assets	(1.828,90)	(23.987,38)
Sale of tangible assets	155,47	9.487,51
Proceeds from sale of shares	0,00	1.469,79
Interest and other financial income received	1.584,45	3.650,61
<b>Net cash flows from investing activities</b>	<b>(88,98)</b>	<b>(9.379,47)</b>
<b><u>Cash flows from financing activities</u></b>		
Loans repayment	(7.530,40)	(67,07)
Finance leases capital repayment	(5.899,66)	(5.192,74)
<b>Net cash flows from financing activities</b>	<b>(13.430,06)</b>	<b>(5.259,81)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>14.081,66</b>	<b>9.560,14</b>
Cash and cash equivalents at the beginning of the year	166.800,94	184.272,27
<b>Cash and cash equivalents at the end of the period</b>	<b>180.882,59</b>	<b>193.832,41</b>

## **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 interim financial statements are reporting on the 6-month period from 1 January 2012 to 30 September 2012. The financial statements have been prepared under the historical cost principle as it is modified by the revaluation of certain categories of assets and liabilities in current values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) and in particular with the IAS 34 for interim financial reporting. The reporting currency is Euro and the amounts are expressed in thousands.

The interim financial statements for the nine month period of 2012 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 2011.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2011 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 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 Revised Accounting Standards**

In the current period there was no necessity for adoption of new accounting standards, interpretation or amendments.

### **5.5 New Accounting Standards and Interpretations**

**Amendment to IFRS 7 "Financial Instruments-Disclosures"**. The amendment requires a disclosure in a note to the financial statements concerning the transferred financial assets that are not derecognised and any continuing involvement of the transferor in those assets. It did not apply to the financial statements of the company. (Effective for annual periods beginning on or after 01.07.2011).

## **5.6 New Standards and Interpretations Effective for Annual Periods Beginning after 01.01.2012**

- **IFRS 9 "Financial Instruments"**. IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. Under this standard financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets. It is not expected to have material effect on financial statements. (Effective for annual periods beginning on or after 1 January 2015).
- **IFRS 10 "Consolidated Financial Statements"**. This standard supersedes, as regards as the consolidated financial statements IAS 27, "Consolidated and Separate Financial Statements" which was renamed "Separate Financial Statements" and IFRIC 12 "Special Purpose Entities." The new standard clarifies the concept of control of an entity over another and sets conditions for how to apply this concept. It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.01.2013).
- **IFRS 11 "Joint Arrangements"**. The standard replaces IAS 31 "Interests in Joint Ventures" and IFRIC 13 'Jointly controlled entities - non-monetary contributions by venturers. The new standard distinguishes common arrangements in joint operations and joint ventures. The joint operations are accounted for in accordance with standards that address the related assets, liabilities, revenues and expenses of the joint operation. Interests in joint ventures accounted for using the equity method. IAS 28 was renamed to "Investments in associates and joint ventures." It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.01.2013)
- **IFRS 12 "Disclosure of Interests to Other Entities"**. The Standard specifies the minimum disclosures in relation to interests in subsidiaries, associates, joint ventures and structured uncontrolled - non consolidated entities. The interpretation is not relevant to the company. (Effective for annual periods beginning on or after 01.01.2013).
- **IFRS 13 "Fair Value Measurement"**. Under this standard the issues of determining and measuring fair value as well as required disclosures about fair value, are concentrated in a Standard – Framework. It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.01.2013).
- **Amendment to IAS 1 "Presentation of Items of Other Comprehensive Income"**. The amendment requires for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.07.2012).
- **New (Modified) IAS 19 "Employee Benefits"**. The new standard regulates issues such as recognition of changes in the net liability of the defined benefit obligation, modifications, curtailments and settlements of programs, as well as disclosures. It is not expected to have a material effect on the financial statements of the company. (Effective for annual periods beginning on or after 01.01.2013).
- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**. The Interpretation defines the accounting treatment of stripping costs at a surface of a mine that take place in order access to be gained to mineral ore deposits. The interpretation is not relevant to the company. (Effective for annual periods beginning on or after 01.01.2013).
- **Various amendments to Standards IFRS 1, IAS 1, IAS 16, IAS 32, and IAS 34**, in the context of improvement program of period 2009-2011 adopted in the first half of 2012. (Effective for annual periods beginning on or after 01.01.2013). They are not expected to have a material effect on the financial statements of the company.

## **5.7 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.

## 5.8 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:

<b>01/01/2012-30/09/2012</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Other income</b>	<b>Total</b>
<b>Total revenue</b>	<b>424.108,00</b>	<b>62.611,70</b>	<b>24.562,02</b>	<b>511.281,71</b>
<b>Operating result</b>	<b>(21.206,86)</b>	<b>5.916,81</b>	<b>2.947,44</b>	<b>(12.342,61)</b>
Financial results				(1.184,35)
Other income/(expense)				2.879,72
<b>Profit before taxes</b>				<b>(10.647,24)</b>
Income tax				1.978,85
<b>Net result for the period</b>				<b>(8.668,38)</b>
<b>01/01/2011-30/09/2011</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Other income</b>	<b>Total</b>
<b>Total revenue</b>	<b>443.776,73</b>	<b>70.132,05</b>	<b>23.444,13</b>	<b>537.352,92</b>
<b>Operating result</b>	<b>(24.973,77)</b>	<b>6.311,88</b>	<b>3.024,29</b>	<b>(15.637,59)</b>
Financial results				3.452,00
Other income/(expense)				9.257,44
<b>Profit before taxes</b>				<b>(2.928,15)</b>
Income tax				205,92
<b>Net result for the period</b>				<b>(2.722,23)</b>

Other income consists of cargo revenue, onboard sales as well as revenue relating to income generated from ticket sales services.

Assets and liabilities breakdown per segment is analyzed as follows:

<b>01/01/2012-30/09/2012</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
Segment's assets	206.999,68	1.912,03	208.911,71
Non assigned to segments assets			227.468,12
<b>Total Assets</b>			<b>436.379,82</b>
Segment's liabilities	245.458,97	7.914,58	253.373,55
Non assigned to segments liabilities			25.694,80
<b>Total Liabilities</b>			<b>279.068,36</b>
<b>01/01/2011-30/09/2011</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
Segment's assets	228.677,30	2.950,20	231.627,50
Non assigned to segments assets			239.720,27
<b>Total Assets</b>			<b>471.347,76</b>
Segment's liabilities	231.158,45	6.513,45	237.671,90
Non assigned to segments liabilities			41.911,00
<b>Total Liabilities</b>			<b>279.582,89</b>

## 5.9 Tangible assets

### (a) Aircraft

The Company's fleet as at 30.06.2012 consisted of 29 aircraft, as analyzed below:

- 22 Airbus A320
- 4 Airbus A321
- 3 Airbus A319

### (b) Table of tangible assets

	Land plots	Buildings	Machinery	Self owned aircraft	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Aircraft leasing equipment	Airport equipment	Airport equipment Leasing	Other vehicles	Other vehicles Leasing	Furniture and spare parts	Furniture and spare parts Leasing	Total
<b>Period to 30 September 2011</b>															
<b>Balance at 1 January 2011</b>	<b>22,51</b>	<b>11.537,58</b>	<b>2.866,50</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>13.082,52</b>	<b>1.755,16</b>	<b>6.228,47</b>	<b>628,91</b>	<b>3.961,05</b>	<b>201,96</b>	<b>7.759,03</b>	<b>214,43</b>	<b>164.688,55</b>
Additions	-	400,65	1,07	-	-	-	-	-	30,18	-	122,33	-	476,03	-	1.030,25
Disposals	-	-	(120,00)	-	-	-	(7.449,96)	(1.755,17)	(1.838,88)	-	(1.357,18)	-	(11,94)	-	(12.533,13)
<b>Balance at 30 September 2011</b>	<b>22,51</b>	<b>11.938,23</b>	<b>2.747,57</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>5.632,56</b>	<b>(0,01)</b>	<b>4.419,77</b>	<b>628,91</b>	<b>2.726,20</b>	<b>201,96</b>	<b>8.223,12</b>	<b>214,43</b>	<b>153.185,68</b>
<b>Accumulated depreciation</b>															
<b>Balance at 1 January 2011</b>	-	<b>2.407,83</b>	<b>2.064,80</b>	<b>1.376,00</b>	<b>6.318,65</b>	<b>12.113,70</b>	<b>6.438,89</b>	<b>1.016,53</b>	<b>3.281,53</b>	<b>628,91</b>	<b>3.112,44</b>	<b>126,45</b>	<b>7.429,72</b>	<b>214,43</b>	<b>46.529,89</b>
Depreciation	-	770,71	78,35	242,82	2.355,58	4.411,10	311,24	36,57	407,67	-	223,12	30,88	406,19	-	9.274,23
Disposals	-	-	(119,59)	-	-	-	(2.623,00)	(1.053,10)	(1.137,42)	-	(1.117,03)	-	(7,08)	-	(6.057,22)
<b>Balance at 30 September 2011</b>	-	<b>3.178,54</b>	<b>2.023,56</b>	<b>1.618,83</b>	<b>8.674,23</b>	<b>16.524,80</b>	<b>4.127,14</b>	<b>0,00</b>	<b>2.551,78</b>	<b>628,91</b>	<b>2.218,52</b>	<b>157,33</b>	<b>7.828,83</b>	<b>214,43</b>	<b>49.746,89</b>
<b>Depreciable value at 30 September 2011</b>	<b>22,51</b>	<b>8.759,69</b>	<b>724,01</b>	<b>4.856,49</b>	<b>61.120,85</b>	<b>23.635,22</b>	<b>1.505,43</b>	<b>(0,01)</b>	<b>1.867,99</b>	<b>0,00</b>	<b>507,68</b>	<b>44,63</b>	<b>394,29</b>	<b>-</b>	<b>103.438,78</b>
<b>Period to 30 June 2012</b>															
<b>Balance at 1 January 2012</b>	<b>22,51</b>	<b>11.935,58</b>	<b>2.151,93</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>5.507,89</b>	<b>(0,01)</b>	<b>1.195,48</b>	<b>628,91</b>	<b>559,28</b>	<b>201,96</b>	<b>8.129,74</b>	<b>214,43</b>	<b>146.978,12</b>
Additions	-	40,35	44,46	-	-	-	706,06	-	251,64	-	130,85	-	78,93	-	1.252,29
Disposals	-	(2,10)	(36,22)	-	-	-	(9,03)	-	(80,93)	-	(188,20)	-	(275,72)	-	(592,20)
<b>Balance at 30 September 2012</b>	<b>22,51</b>	<b>11.973,84</b>	<b>2.160,17</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>6.204,91</b>	<b>(0,01)</b>	<b>1.366,19</b>	<b>628,91</b>	<b>501,93</b>	<b>201,96</b>	<b>7.932,94</b>	<b>214,43</b>	<b>147.638,21</b>
<b>Accumulated depreciation</b>															
<b>Balance at 1 January 2012</b>	-	<b>3.408,83</b>	<b>1.534,50</b>	<b>1.699,77</b>	<b>9.459,43</b>	<b>17.805,54</b>	<b>4.090,15</b>	<b>0,00</b>	<b>805,71</b>	<b>628,91</b>	<b>394,79</b>	<b>167,57</b>	<b>7.823,62</b>	<b>214,43</b>	<b>48.033,25</b>
Depreciation	-	623,97	34,68	242,82	2.355,58	4.361,18	190,10	-	83,80	-	44,64	30,88	416,67	-	8.384,31
Disposals	-	(0,39)	(36,22)	-	-	-	(9,03)	-	(30,09)	-	(85,13)	-	(263,91)	-	(424,77)
<b>Balance at 30 September 2012</b>	-	<b>4.032,40</b>	<b>1.532,97</b>	<b>1.942,59</b>	<b>11.815,01</b>	<b>22.166,72</b>	<b>4.271,22</b>	<b>0,00</b>	<b>859,42</b>	<b>628,91</b>	<b>354,30</b>	<b>198,45</b>	<b>7.976,38</b>	<b>214,43</b>	<b>55.992,78</b>
<b>Depreciable value at 30 September 2012</b>	<b>22,51</b>	<b>7.941,44</b>	<b>627,20</b>	<b>4.532,73</b>	<b>57.980,07</b>	<b>17.993,31</b>	<b>1.933,70</b>	<b>(0,01)</b>	<b>506,77</b>	<b>0,00</b>	<b>147,63</b>	<b>3,51</b>	<b>(43,44)</b>	<b>-</b>	<b>91.645,43</b>

## 5.10 Advances for assets' acquisition

The advances for acquisition of assets mainly relate to advances given to Airbus for the purchase by the Company of aircrafts.

## 5.11 Financial Derivatives

### (a) Foreign currency forward contracts

The Company enters into derivative contracts relating to foreign currency forwards. These forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange spot rates and to avoid the increase in the value of liabilities by securing fixed exchange rates. On 30 September 2012, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 38% on average of these expected needs for the periods 2012-2013.

The financial derivatives contracts' nominal amount as at 30.09.2012 was US\$ 123.000,00 thousand and is analyzed as follows:

<b>Maturity of contracts</b>	<b>Nominal amount in thousand USD</b>
2012	39.000,00
2013	84.000,00
<b>Total</b>	<b>123.000,00</b>

### (b) Jet fuel swaps (commodity swaps)

On 30 September 2012, the Company had signed forward contracts to buy jet fuel (commodity swaps) of total quantity of 9 thousand metric tons which account for 5% approximately of the projected fuel needs for the period 2012-2013. These contracts are used for cash flow hedging for the risk arising from the movement in the jet fuel spot prices.

The open commodity swaps contracts' nominal amount as at 30.09.2012 was US\$ 8.502,03 thousand.

### (c) Interest rate swaps

On 30 September 2012, the Company had in place interest rate swap contracts (IRSs) as hedging instruments for cash flow hedging resulting from liabilities at a variable interest rate, for 48% of the total finance leases capital.

The nominal amount of the open interest rate swaps on 30 September 2012 was € 35.226,67 thousand (effective until 22/04/2020).

## 5.12 Customer and other receivables

The Company's receivables are analyzed as follows:

	<b>30/09/2012</b>	<b>30/9/2011</b>
Domestic customers	8.258,15	3.391,88
Foreign customers	8.923,55	11.626,04
Greek State	2.927,91	23.010,12
Other miscellaneous debtors	43.657,56	37.205,40
Accrued income receivable	1.313,12	5.803,89

Advances to suppliers	2.441,00	3.725,48
<b>Total</b>	<b>67.521,29</b>	<b>84.762,81</b>

“Other miscellaneous debtors” balance refers to receivables from ticket sales through travel agencies members of IATA in Greece or abroad and tickets sold from/to other airlines.  
 Receivables from the Greek State mainly refer to ticket sales to the armed forces staff and transfer of newspapers.

### 5.13 Revenue

Revenue refers to the issue of tickets, sale of goods and other services.

The revenue is analyzed per type as follows:

	<b>30/09/2012</b>	<b>30/09/2011</b>
Scheduled flights revenue	354.678,34	377.756,09
Charter flights revenue	60.545,41	66.444,13
Revenue from passengers airports charges	71.495,95	69.708,57
Other operating revenue	24.562,02	23.444,13
<b>Total</b>	<b>511.281,71</b>	<b>537.352,92</b>

### 5.14 Financial income/expenses

(a) The financial income/expenses are analysed as follows:

	<b>30/09/2012</b>	<b>30/09/2011</b>
Interest and expenses from long term liabilities	689,82	1.270,09
Interest and expenses from short term liabilities	891,81	0,00
Letters of Guarantee commissions	849,26	670,03
Financial leases interest	634,53	483,95
Foreign exchange losses	3.447,23	7.895,31
Other financial expenses	305,03	340,19
<b>Total</b>	<b>6.817,68</b>	<b>10.659,56</b>
Other interest income	(1.774,57)	(4.374,21)
Foreign exchange gains	(3.143,76)	(9.161,50)
<b>Total</b>	<b>(4.918,34)</b>	<b>(13.535,72)</b>

(b) The item loss / gain from fair value revaluation includes a gain of € 715,00 thousands from valuation of corporate bonds.

### 5.15 Existing encumbrances

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

### 5.16 Commitments

#### (a) Operating leases

The Company's obligations arise mainly from aircraft it uses in order to conduct its flight operations.

The minimum future lease payments for aircraft have increased compared to 2011 due to the renegotiation of contracts with aircraft owners which resulted in reduced monthly payments while extending the duration of the respective contracts and are as follows:

	<b>30/09/2012</b>	<b>30/09/2011</b>
Up to 1 year	61.900,62	72.203,41
Between 1 and 5 years	165.312,36	137.778,72
More than 5 years	90.661,37	6.671,13
<b>Total</b>	<b>317.874,35</b>	<b>216.653,26</b>

### **(b) Capital commitments**

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

- 2015 2 aircraft type A320
- 2016 3 aircraft type A320

### **(c) Finance leases**

The Company's commitment relating to finance leases are analyzed below:

<b>Future payments</b>	<b>30/09/2012</b>	<b>30/09/2011</b>
Up to 1 year	8.706,62	8.086,24
Between 1 and 5 years	35.782,62	33.695,26
More than 5 years	33.033,19	40.673,60
<b>Total</b>	<b>77.522,44</b>	<b>82.455,11</b>
<b>Financial cost</b>	<b>4.727,34</b>	<b>5.515,67</b>
<b>Present value of minimum future payments</b>	<b>30/09/2012</b>	<b>30/09/2011</b>
Up to 1 year	7.880,64	7.331,95
Between 1 and 5 years	33.443,88	31.112,64
More than 5 years	31.470,58	38.494,85
<b>Total</b>	<b>72.795,10</b>	<b>76.939,44</b>

## **5.17 Provisions**

### **(a) Tax unaudited periods**

The Company has not been tax audited for the periods of 2007 to 2010. The accumulated amount provisioned for tax unaudited periods is € 1.400 thousand. For the 2011 period the company was audited based on POL 1159 by the auditors. The 2012 period will also be audited based on the same policy.

### **(b) Maintenance reserves**

The accumulated amount the Company provisioned for future aircraft maintenance (maintenance reserves) at 31.12.2011 was € 30.383,42 thousand. The net change (increase) in the maintenance reserves during the nine months of 2012 was € 1.441,63 thousand bringing the aircraft maintenance reserves on 30.09.2012 at € 31.825,05 thousand.

### 5.18 Income tax

Income tax is analyzed below:

	<b>30/09/2012</b>	<b>30/09/2011</b>
<b>Profit/(loss) before taxes</b>	<b>(10.647,24)</b>	<b>(2.928,14)</b>
	<b>20%</b>	<b>20%</b>
Tax estimated on existing tax coefficient basis	2.129,45	585,63
Tax on expenses not deductible for tax purposes	(150,60)	(150,00)
Provision for additional tax	0,00	(300,00)
Effect from tax coefficient change	0,00	70,29
<b>Income tax</b>	<b>1.978,85</b>	<b>205,92</b>

### 5.19 Contingent assets and liabilities

#### (a) Legal or in arbitration disputes

There are legal or in arbitration disputes and other contingent events that they have not changed from 31.12.2011 and are not expected to have a material effect in the financial position or the operation of the Company. Therefore no provision for such liabilities has been booked.

#### (b) Contingent assets

There are contingent assets that they have not changed from 31.12.2011 and it is not expected to have a material effect in the financial position or the operation of the Company.

### 5.20 Loans

In the current period a total amount of 7.530,40 euros of loans have been repaid and another € 5.899,68 thousand relating to liabilities from financial leases were repaid.

In September the Company has arranged a 3 year bond loan with Alpha Bank amounting €12.500,00 thousand.

The bond loan was used to refinance existing bank borrowings of the Company

### 5.21 Related parties transactions

	<b>30/09/2012</b>	<b>30/09/2011</b>
Receivables (from sale of goods- services)	88,38	45,76
Payables (from purchase of goods- services)	182,83	153,62
Income – Services provided from the Company	211,68	117,74
Expenses – Services the Company received	1.252,02	1.046,03

All transactions are made with companies owned by the main shareholder and they mainly relate to payments for rents and services received.

All transactions' terms were on an arm's length basis

### 5.22 Transactions with directors and Board of Directors members

The Company's transactions with directors and BoD members are as follows:

	<b>30/09/2012</b>	<b>30/09/2011</b>
- Compensation of BoD members	830,01	825,00
- Directors' salaries	1.083,08	1.114,27
- Social insurance costs of directors	73,35	55,56
- Services / other benefits offered to directors	164,51	152,38
<b>Total</b>	<b>2.150,95</b>	<b>2.147,21</b>
- Liabilities to directors and BoD members	591,33	587,62

Except for the above the Company has no other transactions, receivables or liabilities with the directors or the Board of Directors' members.

### 5.23 Post balance sheet events

On 22/10/2012 Aegean Airlines have signed an agreement with Marfin Investment Group regarding the acquisition of 100% of the share capital of Olympic Air.

After the completion of the transaction, Olympic Air will be subsidiary of Aegean Airlines S.A.

The transaction and its relevant completion timeframe are conditional upon the approval of the European Competition Commission.

The price of 100% of Olympic Air is set at 72 million euros and will be partially paid in cash.

Apart from the above, there are no significant post balance sheet events that should be disclosed in accordance with IFRS.

### 5.24 Other information

The Interim Financial Statements for the nine month period of 2012 have been approved by the Board of Directors of "Aegean Airlines S.A." on 21.11.2012 and are posted on the Company's website ([www.aegeanair.com](http://www.aegeanair.com)) for investors' reference, where they will remain for at least 5 years after their compilation and public announcement date.

Kifissia, 21 November 2012

Chairman

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Theodore Vasilakis  
I.D. no. Ε458197

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 01.01.2012 – 30.09.2012

<b>FINANCIAL POSITION</b>		<b>STATEMENT OF COMPREHENSIVE INCOME</b>																				
	30/9/2012	31/12/2011	01/01-30/9/2012	01/01-30/09/2011	1/7-30/09/2012	1/7-30/09/2011																
<b>ASSETS</b>																						
Tangible assets	91,645.42	98,944.87	Revenue	511,281.71	537,352.92	241,912.79																
Intangible assets	26,979.81	27,176.57	Operating profit / (loss)	18,795.04	17,986.76	47,057.42																
Other non current assets	47,130.56	45,018.68	Profit / (loss) before tax, financing and investing results	(9,462.89)	(5,546.81)	35,864.07																
Inventories	5,564.23	5,975.14	<b>Profit / (loss) before tax</b>	<b>(10,647.24)</b>	<b>(2,928.14)</b>	<b>37,357.73</b>																
Customers and other trade receivables	67,521.29	52,425.11	Income tax	1,978.85	205.92	(7,502.97)																
Other current assets	197,538.53	188,949.03	<b>Profit / (loss) after tax (a)</b>	<b>(8,668.38)</b>	<b>(2,722.23)</b>	<b>29,854.75</b>																
<b>TOTAL ASSETS</b>	<b>436,379.82</b>	<b>418,489.41</b>	Other Total Comprehensive Income / (expense) (b)	(3,339.08)	(6,455.71)	(3,097.67)																
<b>EQUITY AND LIABILITIES</b>																						
Share capital	46,421.11	46,421.11	<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>(12,007.46)</b>	<b>(9,177.94)</b>	<b>26,757.09</b>																
Additional paid-in capital and reserves	110,890.36	122,897.82	<b>Basic (after taxes) earnings per share in €</b>	(0.1214)	(0.0381)	0.4180																
<b>Total shareholders' equity (a)</b>	<b>157,311.47</b>	<b>169,318.93</b>	Profit / (loss) before tax, financing, investing results and depreciation	(298.50)	4,406.30	39,201.60																
Long term bank loans	8,339.00	0.00	<b>STATEMENT OF CHANGES IN EQUITY</b>																			
Provisions and other long term liabilities	107,724.48	111,420.89		30/9/2012	30/9/2011																	
Short term bank loans	4,160.00	27,724.73	Equity balance at the year's beginning (1.1.2012 & 1.1.2011 respectively)	169,318.93	200,942.81																	
Other short term liabilities	158,844.88	110,024.87	Total comprehensive income after tax	(12,007.47)	(9,177.96)																	
<b>Total liabilities (b)</b>	<b>279,068.36</b>	<b>249,170.48</b>	<b>Balance as of end of period (30.09.2012 &amp; 30.09.2011 respectively)</b>	<b>157,311.47</b>	<b>191,764.85</b>																	
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>436,379.82</b>	<b>418,489.41</b>																				
<b>CASHFLOW STATEMENT</b>		30/9/2012	30/9/2011	<b>ADDITIONAL DATA &amp; INFORMATION</b>																		
<b>Operating activities</b>		(10,647.24)	(2,928.14)	1. The Company hasn't been audited by the tax authorities up for the fiscal years 2007 to 2010. For the non tax audited periods there is a cumulative provision of € 1.400 thousand.																		
Profit / (loss) before taxes				2. Apart from the above provision, the Company has made an additional provision of € 31,825.05 thousand related to future obligations for the maintenance of its aircraft (See Note 5.17b of the Interim Financial Statements).																		
Plus / less adjustments for:				3. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.																		
Depreciation	9,164.39	9,953.11		4. The total number of employees as at 30/09/2012 was 1,506 and as at 30/09/2011 was 2,202																		
Provisions	1,770.50	8,476.53		5. The company does not hold own shares at the end of the current period.																		
Foreign exchange differences	(411.53)	(1,707.97)		6. On 22/10/2012, Aegean Airlines has signed an agreement with Marfin Investment Group regarding the acquisition of 100% of the share capital of Olympic Air. After the completion of the transaction, Olympic Air will be subsidiary of Aegean Airlines S.A. The transaction and its relevant completion timeframe are conditional upon the approval of the European Competition Commission. The price of 100% of Olympic Air is set at 72 million euros and will be partially paid in cash.																		
(Profit) / loss from investing activities	(1,769.32)	(7,405.42)		7. According to I.A.S. 24, related party transactions for the nine month period 2012 and receivables / payables balances as at 30.09.2012 are analyzed below:																		
Finance Cost	3,370.45	2,764.26		<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2" style="text-align: center;">Amounts in thousand €</th> </tr> </thead> <tbody> <tr> <td>a) Revenue</td> <td style="text-align: right;">211.68</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">1,252.02</td> </tr> <tr> <td>c) Receivables - Deposits</td> <td style="text-align: right;">88.38</td> </tr> <tr> <td>d) Payables</td> <td style="text-align: right;">182.83</td> </tr> <tr> <td>e) Management's and Board of Directors' remuneration</td> <td style="text-align: right;">2,150.95</td> </tr> <tr> <td>f) Payables to Management and Board of Directors</td> <td style="text-align: right;">591.33</td> </tr> <tr> <td>g) Receivables from Management and Board of Directors</td> <td style="text-align: right;">0.00</td> </tr> </tbody> </table>			Amounts in thousand €		a) Revenue	211.68	b) Expenses	1,252.02	c) Receivables - Deposits	88.38	d) Payables	182.83	e) Management's and Board of Directors' remuneration	2,150.95	f) Payables to Management and Board of Directors	591.33	g) Receivables from Management and Board of Directors	0.00
Amounts in thousand €																						
a) Revenue	211.68																					
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d) Payables	182.83																					
e) Management's and Board of Directors' remuneration	2,150.95																					
f) Payables to Management and Board of Directors	591.33																					
g) Receivables from Management and Board of Directors	0.00																					
<b>Cash flows from operating activities before changes in working capital</b>	410.91	542.38		8. The statement of total income are analyzed as follows:																		
(Increase) / Decrease in inventories	(11,950.73)	(12,394.10)		30/9/2012	30/9/2011																	
(Increase) / Decrease in trade & other receivables	3,118.82	5,720.64		<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2" style="text-align: center;">Amounts in thousand €</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Cash flow hedging:</b></td> </tr> <tr> <td>Reclassification of (profit) / loss in the result for the period</td> <td style="text-align: right;">(3,984.94)</td> <td style="text-align: right;">(8,163.34)</td> </tr> <tr> <td>Profit / (loss) for the period</td> <td style="text-align: right;">(188.91)</td> <td style="text-align: right;">93.70</td> </tr> <tr> <td>Cash flow hedging income tax</td> <td style="text-align: right;">834.77</td> <td style="text-align: right;">1,613.93</td> </tr> <tr> <td><b>Other comprehensive income for the period after taxes</b></td> <td style="text-align: right;"><b>(3,339.08)</b></td> <td style="text-align: right;"><b>6,605.68</b></td> </tr> </tbody> </table>			Amounts in thousand €		<b>Cash flow hedging:</b>		Reclassification of (profit) / loss in the result for the period	(3,984.94)	(8,163.34)	Profit / (loss) for the period	(188.91)	93.70	Cash flow hedging income tax	834.77	1,613.93	<b>Other comprehensive income for the period after taxes</b>	<b>(3,339.08)</b>	<b>6,605.68</b>
Amounts in thousand €																						
<b>Cash flow hedging:</b>																						
Reclassification of (profit) / loss in the result for the period	(3,984.94)	(8,163.34)																				
Profit / (loss) for the period	(188.91)	93.70																				
Cash flow hedging income tax	834.77	1,613.93																				
<b>Other comprehensive income for the period after taxes</b>	<b>(3,339.08)</b>	<b>6,605.68</b>																				
(Increase) / Decrease in derivative receivables	39,917.47	33,214.70																				
Increase / (Decrease) in payables (other than banks)	(2,284.05)	(4,816.61)																				
Increase / (Decrease) in derivatives liabilities	(3,088.99)	(2,235.79)																				
Interest expenses paid	0.00	(4,984.16)																				
Tax paid	27,600.71	24,199.42																				
<b>Net cash flows from operating activities (a)</b>	<b>27,600.71</b>	<b>24,199.42</b>																				
<b>Investing Activities</b>																						
Purchases of assets	(1,828.90)	(23,987.38)																				
Proceeds from sale of tangible & intangible assets	155.46	9,487.50																				
Proceeds from sale of investments (shares)	0.00	1,469.79																				
Investment in bonds	0.00	3,650.61																				
Interest and other financial income received	1,584.45	(9,379.48)																				
<b>Net cash flows from investing activities (b)</b>	<b>-88.99</b>	<b>-9,379.48</b>																				
<b>Financing Activities</b>																						
Loans' repayments	(7,530.40)	(67.07)																				
Dividend's repayment	-	-																				
Changes in finance lease capital	(5,899.66)	(5,192.74)																				
<b>Net cash flows from financing activities (c)</b>	<b>(13,430.06)</b>	<b>(5,259.81)</b>																				
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>14,081.66</b>	<b>184,272.27</b>																				
<b>Cash and cash equivalents at the beginning of the period</b>	<b>166,800.94</b>	<b>9,560.14</b>																				
<b>Cash and cash equivalents at the end of the period</b>	<b>180,882.59</b>	<b>193,832.41</b>																				

Athens, 21 November 2012

Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki