



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 2013 to 30 September 2013)**

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

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2013 TO 30 SEPTEMBER 2013
(Amounts in thousands euros)**

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1. Financial Position as at 30.09.2013

	Note	30/09/2013	31/12/2012	01/01/2012
ASSETS				
Non current assets				
Intangible assets		27.085,72	26.791,31	27.176,57
Tangible assets		81.246,17	89.240,61	98.944,87
Advances for assets acquisition	5.9a	20.093,94	20.094,94	20.109,34
Advances for investing activities	5.9b	20.000,00	20.000,00	0,00
Deferred tax assets		18.032,16	16.384,50	12.767,19
Other long term assets		9.579,35	9.256,75	9.245,74
Hedging derivatives		215,95	0,00	2.514,07
Total non current assets		176.253,29	181.768,12	170.757,78
Current assets				
Inventories		5.678,76	5.331,19	5.975,14
Customers and other receivables	5.11	68.702,87	47.089,63	52.425,11
Advances		4.033,75	4.450,02	11.730,93
Financial Assets at fair value	5.14	16.291,42	6.784,37	5.460,00
Hedging derivatives		739,94	2.145,93	4.957,17
Cash and cash equivalents		237.752,58	149.299,77	166.800,94
Total current assets		333.199,31	215.100,91	247.349,28
TOTAL ASSETS		509.452,60	396.869,03	418.107,06
EQUITY				
Share capital		46.421,11	46.421,11	46.421,11
Share premium account		144.774,41	144.774,41	144.774,41
Other reserves		(1.112,99)	1.040,40	6.648,40
Retained profit / (loss)		21.316,30	(37.865,53)	(26.995,59)
Total equity		211.398,82	154.370,39	170.848,32
LIABILITIES				
Long term liabilities				
Financial lease liabilities	5.16c	54.535,83	61.661,38	70.751,86
Long term loans		0,00	8.340,00	0,00
Hedging derivatives		5.138,38	2.823,21	2.771,67
Personnel retirement obligations		6.503,57	6.353,57	5.602,20
Provisions	5.17b	30.138,42	29.129,25	30.383,42
Total long term liabilities		96.316,20	108.307,42	109.509,15
Short term liabilities				
Suppliers		64.418,55	48.469,67	41.190,52
Long term loans payable next year		0,00	4.370,39	0,00
Short term loans		0,00	0,00	20.024,92
Long term financial leases' obligations payable next year	5.16c	7.660,95	7.753,91	7.699,80
Other short term liabilities		46.794,45	16.582,75	19.130,35
Liabilities from tickets sold but not flown		45.906,36	38.747,20	33.043,88
Accrued expenses		17.468,46	12.183,08	15.133,81
Derivatives instruments liabilities		1.841,26	1.759,43	126,29
Tax income liability		15.747,55	0,00	0,00
Provisions	5.17a	1.900,00	4.324,77	1.400,00
Total short term liabilities		201.737,58	134.191,22	137.749,59
Total liabilities		298.053,78	242.498,64	247.258,74
TOTAL EQUITY AND LIABILITIES		509.452,60	396.869,03	418.107,06

2. Statement of Comprehensive Income
Income statement

	Note	01/01- 30/09/2013	01/01- 30/09/2012	01/07- 30/09/2013	01/07- 30/09/2012
Revenue	5.12	532.446,35	439.785,77	253.832,14	210.898,34
Other income		3.215,15	2.879,72	1.175,91	895,56
Personnel expenses		(51.183,76)	(54.146,47)	(21.254,15)	(19.085,66)
Depreciation		(8.869,38)	(9.164,39)	(3.398,17)	(3.337,53)
Consumption of materials and services		(402.225,38)	(388.817,51)	(173.489,46)	(153.506,63)
(Loss) / Gain from fair value revaluation		0,00	715,00	0,00	361,56
Financial income	5.13	8.821,48	4.918,34	4.232,43	1.773,97
Financial expense	5.13	(8.166,15)	(6.817,68)	(2.969,53)	(641,87)
Profit / (Loss) before tax		74.038,31	(10.647,24)	58.129,16	37.357,73
Income tax	5.18	(14.856,49)	1.978,85	(15.425,58)	(7.502,97)
Profit / (Loss) after tax		59.181,82	(8.668,38)	42.703,58	29.854,75

Statement of total income

		01/01- 30/09/2013	01/01- 30/09/2012	01/07- 30/09/2013	01/07- 30/09/2012
(a) Transferred to the income statement					
Cash flow hedging		(3.587,04)	(3.984,94)	(3.166,99)	(2.018,23)
Available for sale financial assets		677,04	(188,91)	550,88	(1.853,86)
Income tax		756,59	834,77	680,19	774,42
Total (a)		(2.153,40)	(3.339,08)	(1.935,92)	(3.097,67)
(b) Non-transferred to the income statement					
Profit / (loss) for the employee retirement benefits		0,00	(350,13)	0,00	(116,71)
Deferred tax		0,00	70,02	0,00	23,34
Total (b)		0,00	(280,11)	0,00	(93,37)
Other comprehensive income for the period after taxes		(2.153,40)	(3.619,19)	(1.935,92)	(3.191,04)
Total comprehensive income		57.028,42	(12.287,57)	40.767,66	26.663,72
Basic earnings / (loss) per share in €		0,8287	(0,1214)	0,5979	0,4180

3. Statement of changes in Equity for the period ended at 30.09.2013

	Issued capital	Share premium	Fair value reserves	Reserves (other)	Accumulated profit / (loss)	Total equity
Balance as at 1 January 2012	46.421,11	144.774,41	3.658,63	2.989,76	(28.524,97)	169.318,94
Change in accounting policy (IFRS 19)					1.529,38	1.529,38
Total comprehensive income after taxes			(3.339,08)		(8.948,49)	(12.287,57)
Balance as at 30 September 2012	46.421,11	144.774,41	319,55	2.989,76	(35.944,08)	158.560,75
Balance as at 1 January 2013	46.421,11	144.774,41	(1.949,36)	2.989,76	(37.865,53)	154.370,39
Total comprehensive income after taxes			(2.153,40)		59.181,82	57.028,42
Balance as at 30 September 2013	46.421,11	144.774,41	(4.102,76)	2.989,76	21.316,30	211.398,82

4. Cash Flow Statement for the period ended at 30.09.2013

	30/09/ 2013	30/09/2012
<u>Cash flows from operating activities</u>		
Profit / (loss) before tax	74.038,31	(10.647,24)
<u>Adjustments for:</u>		
Depreciation of tangible assets	8.869,38	9.164,39
Provisions	484,40	1.770,50
Foreign currency exchange (gains) / losses	(453,89)	(411,53)
(Profit) / loss from investing activities	(2.586,99)	(1.769,32)
Finance Cost	2.383,85	3.370,45
Cash flows from operating activities before changes in working capital	82.735,06	1.477,26
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(347,56)	410,91
(Increase)/Decrease in trade & other receivables	(21.778,72)	(11.950,73)
(Increase)/Decrease in hedging derivatives assets	1.190,04	3.118,82
Increase/(Decrease) in trade payables	55.175,35	39.917,48
Increase /(Decrease) in derivatives liabilities	243,60	(2.284,05)
Total changes in working capital	34.482,71	29.212,43
Interest expenses payable	(2.319,16)	(3.088,99)
Income tax paid	114.898,62	27.600,70
Net cash flows from operating activities		
<u>Cash flows from investing activities</u>		
Purchase of assets	(1.173,14)	(1.828,90)
Sale of tangible assets	3,79	155,47
Purchase of Financial Assets	(8.830,00)	0,00
Interest and other financial income received	2.090,54	1.584,45
Net cash flows from investing activities	(7.908,81)	(88,98)
<u>Cash flows from financing activities</u>	(12.710,39)	(7.530,40)
Loans repayment	(5.826,60)	(5.899,66)
Finance leases capital repayment	(18.536,99)	(13.430,06)
Net cash flows from financing activities		
Net (decrease)/ increase in cash and cash equivalents	88.452,81	14.081,66
Cash and cash equivalents at the beginning of the year	149.299,77	166.800,94
Cash and cash equivalents at the end of the period	237.752,58	180.882,59

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 9-month period from 1 January 2013 to 30 September 2013. 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 2013 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 2012 except the Employees benefits finance costs recognition and the deduction of the Airports passenger charges from Revenue. The above mention change had no effect in the Income Statement, the Equity, the Assets and the Liabilities of the Company.

Revenues and Consumption of materials and services for 2012 nine months have been reduced equally by 71,5 mil euro, for 2012 Q3 have been reduced equally by 31,2 mil euro and for 2013 six months have been reduced equally by 41,7 mil euro.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2012 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 Standards and Interpretations Effective for the Year 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 did not have 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 eliminates the corridor approach and calculates finance costs on a net funding basis. 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). The company has applied the new standard and has recognised retrospectively in OCI the total amount of actuarial gains/(losses). The main effect from IAS 19 retroactive application was an increase of 1,52 mil euro in 01.01.2012 Equity with an equal reduction of Liabilities.

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

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 the financial statements. (Effective for annual periods beginning on or after 1 January 2015).

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

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

"Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)". The amendments refer to the provision of relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

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

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

5.6 Seasonality

The Company's operating result fluctuates significantly each quarter during the financial year, a trend that is expected to continue in the future as a result of the demand's seasonality, in combination with the relatively high fixed costs of the Company. Historically the Company's 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.

5.7 Operating Segments

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

- Scheduled flights
- Charter flights

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

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

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

Results per segment are analyzed as follows:

01/01/2013-30/09/2013	Scheduled flights	Charter flights	Other income	Total
Total revenue	431.920,36	69.666,70	30.859,28	532.446,35
Operating result	59.540,82	6.862,17	3.764,83	70.167,82
Financial results				655,33
Other income/(expenses)				3.215,15
Profit before tax				74.038,31
Income tax				(14.856,49)
Net result after tax				59.181,82
01/01/2012-30/09/2012	Scheduled flights	Charter flights	Other income	Total
Total revenue	354.678,34	60.545,41	24.562,02	439.785,77
Operating result	(21.206,86)	5.916,81	2.947,44	(12.342,61)
Financial results				(1.184,35)
Other income/(expenses)				2.879,72
Profit /(Loss)before tax				(10.647,24)
Income tax				1.978,85
Net result after tax				(8.668,38)

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:

01/01/2013-30/09/2013	Scheduled flights	Charter flights	Total
Segment's assets	214.858,42	1.468,19	216.326,61
Non assigned to segments assets			293.125,98
Total Assets			509.452,60
Segment's liabilities	257.936,40	8.986,61	266.923,01
Non assigned to segments liabilities			31.130,77
Total Liabilities			298.053,78
01/01/2012-30/09/2012	Scheduled flights	Charter flights	Total
Segment's assets	206.999,68	1.912,03	208.911,71
Non assigned to segments assets			227.468,12
Total Assets			436.379,82
Segment's liabilities	245.458,97	7.914,58	253.373,55
Non assigned to segments liabilities			25.694,80
Total Liabilities			279.068,36

5.8 Tangible assets

(a) Aircraft

The Company's fleet as at 30.09.2013 consisted of 30 aircraft, as analyzed below:

- 25 Airbus A320
- 4 Airbus A321
- 1 Airbus A319

(b) Table of tangible assets

	Land plots & Buildings	Self owned aircraft	Aircraft Leasing	Aircraft Leasing maint. reserves	Machinery & Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
Balance at 1 January 2012	11.958,09	6.475,32	69.795,08	40.160,02	7.659,81	1.824,39	761,24	8.344,17	146.978,12
Additions	40,35	-	-	-	750,52	251,64	130,85	78,93	1.252,29
Disposals	(2,10)	-	-	-	(45,25)	(80,93)	(188,20)	(275,72)	(592,20)
Balance at 30 September 2012	11.996,35	6.475,32	69.795,08	40.160,02	8.365,08	1.995,10	703,89	8.147,38	147.638,22
Accumulated depreciation					-	-	-	-	
Balance at 1 January 2012	3.408,83	1.699,77	9.459,43	17.805,54	5.624,65	1.434,62	562,36	8.038,05	48.033,25
Depreciation	623,97	242,82	2.355,58	4.361,18	224,78	83,80	44,64	447,54	8.384,31
Disposals	(0,39)	-	-	-	(45,25)	(30,09)	(85,13)	(263,91)	(424,77)
Balance at 30 September 2012	4.032,41	1.942,59	11.815,01	22.166,72	5.804,18	1.488,33	521,87	8.221,68	55.992,79
Depreciable value at 30 September 2012	7.963,94	4.532,73	57.980,08	17.993,30	1.988,67	506,77	182,01	(74,30)	91.645,43
Balance at 1 January 2013	12.209,47	6.475,32	69.795,08	40.160,02	8.365,08	1.986,37	666,34	8.174,08	147.831,77
Additions	67,00	-	-	-	1,22	-	-	93,00	161,22
Disposals	-	-	-	-	(1,06)	(4,08)	(8,48)	(8,25)	(21,87)
Balance at 30 September 2013	12.276,47	6.475,32	69.795,08	40.160,02	8.365,24	1.982,29	666,34	8.180,58	147.971,13
Accumulated depreciation									
Balance at 1 January 2013	4.453,43	2.023,53	12.600,21	23.235,92	6.934,33	1.505,86	555,70	7.282,19	58.591,16
Depreciation	429,59	242,82	2.355,58	4.547,76	210,83	62,16	17,20	285,93	8.151,87
Disposals	-	-	-	-	(1,06)	(0,86)	(7,91)	(8,25)	(18,08)
Balance at 30 September 2013	4.883,03	2.266,35	14.955,79	27.783,67	7.144,10	1.567,15	564,98	7.559,87	66.724,95
Depreciable value at 30 September 2013	7.393,45	4.208,97	54.839,29	12.376,35	1.221,14	415,14	101,36	620,71	81.246,17

5.9 Advances for assets' acquisition

- (a) The advances for acquisition of assets relate to advances given to Airbus for the purchase by the Company of aircrafts
- (b) The advances for investing activities relate to advance given to Marfin Investment Group for the acquisition of 100% of the share capital of Olympic Air .

5.10 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 2013, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 59% on average of these expected needs for the periods 2013-2014.

The financial derivatives contracts' nominal amount as at 30.09.2013 was US\$ 273.000,00 thousand and is analyzed as follows:

Maturity of contracts	Nominal amount in thousand USD
2013	45.000,00
2014	228.000.00
Total	273.000,00

(b) Jet fuel swaps (commodity swaps)

On 30 September 2013, the Company had signed forward contracts to buy jet fuel (commodity swaps) of total quantity of 76 thousand metric tons which account for 34% approximately of the projected fuel needs for the remaining period of 2013-2014. 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 30.09.2013 was US\$ 71.415,00 thousand.

(c) Interest rate swaps

On 30 September 2013, 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 2013 was € 29.785,01 thousand (effective until 22/04/2020).

5.11 Customer and other receivables

The Company's receivables are analyzed as follows:

	30/09/2013	31/12/2012
Domestic customers	7.500,98	7.458,07
Foreign customers	4.400,26	3.430,60
Greek State	1.786,33	1.844,44
Other miscellaneous debtors	47.828,21	31.986,43

Accrued income receivable	4.389,41	613,86
Advances to suppliers	2.797,68	1.756,22
Total	68.702,87	47.089,63

"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.

5.12 Revenue

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

The revenue is analyzed per type as follows:

	30/09/2013	30/09/2012
Scheduled flights revenue	431.920,36	354.678,34
Charter flights revenue	69.666,70	60.545,41
Other operating revenue	30.859,28	24.562,02
Total	532.446,35	439.785,77

5.13 Financial income/expenses

The financial income/expenses are analyzed as follows:

	30/09/2013	30/09/2012
Interest and expenses from long term liabilities	919,30	689,82
Interest and expenses from short term liabilities	0,00	891,81
Letters of Guarantee commissions	732,43	849,26
Financial leases interest	475,98	634,53
Foreign exchange losses	5.782,30	3.447,23
Other financial expenses	256,15	305,03
Total	8.166,15	6.817,68
Other interest income	(2.585,29)	(1.774,57)
Foreign exchange gains	(6.236,19)	(3.143,76)
Total	(8.821,48)	(4.918,34)

5.14 Financial Assets

This balance relates to a portion of the Company's cash invested to corporate bonds of total face value € 15.330,00 thousand, that fall under the Available for sale financial assets

	30/09/2013	31/12/2012
Available for sale financial assets	16.291,42	6.784,37

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 operating leases' obligations arise mainly from leased aircraft and spare engines.

The minimum future lease payments are analyzed below:

	30/09/2013	30/09/2012
	in thousand €	in thousand €
Up to 1 year	59.997,13	61.900,62
Between 1 and 5 years	195.391,49	165.312,36
More than 5 years	97.044,14	90.661,37
Total	352.432,76	317.874,35

(b) Capital commitments

The Company commitments that refer to the order of Airbus type aircraft acquisition are analyzed 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:

Future payments	30/09/2013	30/09/2012
Up to 1 year	8.143,85	8.706,62
Between 1 and 5 years	34.975,96	35.782,62
More than 5 years	22.573,75	33.033,19
Total	65.693,57	77.522,44
Financial cost	3.496,78	4.727,34
Present value of minimum future payments		
Up to 1 year	7.707,14	7.880,64
Between 1 and 5 years	32.966,00	33.443,88
More than 5 years	21.523,64	31.470,58
Total	62.196,78	72.795,10

5.17 Provisions
(a). Tax unaudited periods

The Company is not tax audited for the financial years from 2007 till 2012. On 14/05/2013 a tax audit has started and is still ongoing for the periods 2007 till 2011.

The accumulated amount provisioned for tax unaudited periods is € 1.400 thousand.

For 2011 the company has been audited based on POL 1159/2011 by a statutory auditor. Financial year 2012 has been audited in the same way. Financial year 2013 will be audited by the same procedure.

(b). Maintenance reserves

The accumulated amount the Company provisioned for future aircraft maintenance (maintenance reserves) at 31.12.2012 was € 29.129,25 thousand. The net change (increase) in the maintenance reserves during the nine months of 2013 was € 1.009,17 thousand bringing the aircraft maintenance reserves on 30.09.2013 at € 30.138,42 thousand.

5.18 Income tax

Income tax is analyzed below:

	30/09/2013	30/09/2012
Profit/(losses) before taxes	74.038,31	(10.647,24)
	26%	20%
Tax estimated on existing tax coefficient basis	(19.249,96)	2.129,45
Tax on expenses not deductible for tax purposes	(468,00)	(150,60)
Impact from change of tax coefficient	4.861,47	0,00
Income tax	(14.856,49)	1.978,85

5.19 Contingent assets and liabilities

(a) Legal or in arbitration disputes

The legal or in arbitration disputes and other contingent events have not changed since 31.12.2012 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

The contingent assets have not changed since 31.12.2012 and are 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 12.710,39 euros of short term loans have been repaid and another € 5.826,60 thousand relating to liabilities from financial leases were repaid.

5.21 Related parties transactions

	30/09/2013	30/09/2012
Receivables (from sale of goods- services)	96,50	88,38
Payables (from purchase of goods- services)	189,83	182,83
Income – Services provided from the Company	242,99	211,68
Expenses – Services the Company received	1.291,29	1.252,02

All transactions made with companies owned by the main shareholder 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:

	30/09/2013	30/09/2012
- Compensation of BoD members	750,00	830,01

- Directors' salaries	1.080,05	1.083,08
- Social insurance costs of directors	140,09	73,35
- Services / other benefits offered to directors	151,53	164,51
Total	2.121,67	2.150,95
- Liabilities to directors and BoD members	499,84	591,33

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

5.23 Other events

- (a) On 22/10/2012 Aegean Airlines has signed a preliminary agreement with Marfin Investment Group for the acquisition of 100% of Olympic Air. The transaction was conditional upon the approval of the European Competition Commission which was granted on 09th October 2013.

The execution of the final agreement and the transfer of the shares took place on 23th October 2013.

Upon completion of the transaction Olympic Air constitutes a subsidiary of Aegean Airlines S.A. and the consolidation of the administrative services shall commence immediately, aiming at yielding the necessary synergies whilst targeting a more efficient fleet utilization and network planning of the two companies.

The two airlines will each preserve their name and brand, as well as distinct flying operations and fleet.

The acquisition consideration for 100% of Olympic Air was agreed to be paid as follows:

The amount of 20.000.000 euros has already been advanced at the signing of the preliminary agreement .

The remainder of 52.000.060 euros was agreed to be paid in five equal installments, out of which the first was paid upon signing of the definitive agreement on 23/10/2013, whereas the remaining four equal installments will be paid as follows : the second one on 15/10/2014, the third one on 15/10/2015 , the fourth one on 14/10/2016 and the fifth one on 16/10/2017.

- (b) According to the new tax legislation (valid from the beginning of 2013), tax on dividends has been reduced from 25% to 10% for profits that will be distributed based on General Assemblies resolutions after 01.01.2014.

5.24 Assets & Liabilities accounted in fair value

Assets / (Liabilities)	Fair Value as of 30.09.2013	Hierarchy level	Measurement
Forward contracts in USD	(4.554,44)	2	Technical valuation
Jet fuel commodity swaps	318,55	2	Technical valuation
Interest rate swaps	(1.787,86)	2	Technical valuation
Bonds (commercial portfolio)	16.291,42	1	Published price

5.25 Other information

The Interim Financial Statements for the nine month period of 2013 have been approved by the Board of Directors of "Aegean Airlines S.A." on 29.11.2013 and are posted on the Company's website (www.aegeanair.com) for investors' reference, where they will remain for at least 5 years after their compilation and public announcement date.

Chairman

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Theodore Vasilakis
I.D. no. Ξ458197

Dimitrios Gerogiannis
I.D. no. AB642495

Michael Kouveliotis
I.D. no. P490629

Maria Zannaki
I.D. no. Σ723984

E) Figures and Information for the period 01.01.2013 – 30.09.2013



COMPANY INFORMATION :
 Address of head offices : Viltanioti 31, 145 64 Kifisia Company Website : www.aegeanair.com
 Societe Anonyme Reg. No. : 32603/06/B/95/3
 Board of Directors Financial Statements Approval Date : 29 November 2013

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 SEPTEMBER 2013 (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 €)

FINANCIAL POSITION		STATEMENT OF COMPREHENSIVE INCOME				
	30/9/2013	31/12/2012	01/01-30/09/2013	01/01-30/09/2012	1/7-30/09/2013	1/7-30/09/2012
ASSETS						
Tangible assets	81.246,17	89.240,61	Revenue	532.446,35	439.785,77	253.832,14
Intangible assets	27.085,72	26.791,31	Operating profit / (loss)	97.956,66	18.795,04	67.552,95
Other non current assets	67.921,39	65.736,20	Profit / (loss) before tax, financing and investing results	73.382,98	(9.482,89)	56.866,26
Inventories	5.678,76	5.331,19	Profit / (loss) before tax	74.038,31	(10.647,24)	58.129,16
Customers and other trade receivables	68.702,87	47.089,63	Income tax	-14.856,49	1.978,85	(15.425,58)
Other current assets	258.817,69	162.680,10	Profit / (loss) after tax (a)	59.181,82	(8.668,39)	42.703,58
TOTAL ASSETS	509.452,60	396.869,03	Other Total Comprehensive Income / (expense) (b)	(2.153,40)	(3.619,19)	(1.935,92)
EQUITY AND LIABILITIES						
Share capital	48.421,11	48.421,11	Total Comprehensive Income (c) = (a)+(b)	57.028,42	(12.287,57)	40.767,66
Additional paid-in capital and reserves	164.977,71	107.949,28	Basic (after taxes) earnings per share in €	0,8287	(0,1214)	0,5979
Total shareholders' equity (a)	211.398,82	154.370,39	Profit / (loss) before tax, financing, investing results and depreciation	82.292,36	(298,50)	60.264,43
Provisions and other long term liabilities	96.316,20	8.340,00	STATEMENT OF CHANGES IN EQUITY			
Short term bank loans	0,00	99.967,42	Equity balance at the year's beginning (1.1.2013 & 1.1.2012 respectively)		30/9/2013	30/9/2012
Other short term liabilities	201.737,57	4.370,39	Effect due to change of accounting policy (IFRS 19)		154.370,39	169.318,94
Total liabilities (b)	298.053,78	129.820,83	Total comprehensive income after tax		0,00	1.529,38
EQUITY AND LIABILITIES (c) = (a) + (b)	509.452,60	242.498,64	Balance as of end of period (30.09.2013 & 30.09.2012 respectively)		57.028,42	(12.007,46)
CASHFLOW STATEMENT		ADDITIONAL DATA & INFORMATION		<ol style="list-style-type: none"> The Company hasn't been audited by the tax authorities up for the fiscal years 2007 to 2012. For the non tax audited periods, there is a cumulative provision of €1.400 thousand. Apart from the above provision, the Company has made an additional provision of €30.138,42 thousand related to future obligations for the maintenance of its aircraft. (See Note 5.1.7b of the Interim Financial Statements). 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. The total number of employees as at 30/09/2013 was 1.469 and as at 30/09/2012 was 1.506. The company does not hold down shares at the end of the current period. On 22/10/2012, Aegean Airlines has signed a preliminary agreement with Marfin Investment Group for the acquisition of 100% of Olympic Air. The transaction was conditional upon the approval of the European Competition Commission which was granted on 09th October 2013. The execution of the final agreement and the transfer of the shares took place on 23th October 2013. (See note 5.2.3a of the interim financial statements) The company has changed its accounting policy regarding to the presentation of airport charges. The airport passengers charges are deducted from Revenue. The above mention change had no effect in the Income Statement, the Equity, the Assets and the Liabilities of the Company (See note 5.3 of interim financial statements). Also the handling of employee benefits has changed according to the IAS 19. According to I.A.S. 24, related party transactions for 1H 2013 and receivables/ payables balances as at 30.09.2013 are analyzed below: 		
Operating activities	30/9/2013	30/9/2012	Amounts in thousand €			
Profit / (loss) before taxes	74.038,31	(10.647,24)	a) Revenue	242,99		
Plus / less adjustments for:			b) Expenses	1.291,29		
Depreciation	8.889,38	9.164,39	c) Receivables - Deposits	96,50		
Provisions	484,40	1.770,50	d) Payables	189,83		
Foreign exchange differences	(453,89)	(411,53)	e) Management's' and Board of Directors' remuneration	2.121,67		
(Profit) / loss from investing activities	(2.586,99)	(1.768,32)	f) Payables to Management and Board of Directors	499,84		
Finance Cost	2.383,85	3.370,45	g) Receivables from Management and Board of Directors	0,00		
Cash flows from operating activities before changes in working capital			9. The statement of total income are analyzed as follows:			
(Increase) / Decrease in inventories	(347,56)	410,91	Amounts in thousand €			
(Increase) / Decrease in trade & other receivables	(21.778,72)	(11.950,73)	(a) Transferred in income statement:			
(Increase) / Decrease in derivative receivables	1.190,04	3.118,82	Profit / (loss) for the period	(3.587,04)	(3.984,94)	
Increase / (Decrease) in payables (other than banks)	55.175,36	39.917,47	Available for sale financial assets	677,04	(188,91)	
Increase / (Decrease) in derivatives liabilities	243,00	(2.284,05)	Income tax	756,59	834,77	
Interest expenses paid	(2.319,16)	(3.088,99)	total (a)	(2.153,40)	(3.339,08)	
Net cash flows from operating activities (a)	114.898,63	27.600,69	(b) Non transferred in income statement			
Investing Activities			Profit / (loss) for the employee retirement benefits	0,00	(350,13)	
Purchases of assets	(1.173,14)	(1.828,90)	Deffered tax	0,00	70,02	
Proceeds from sale of tangible & intangible assets	3,80	155,46	total (b)	0,00	(280,11)	
Purchases of corporate bonds	(8.830,00)	0,00	Other comprehensive income for the period after taxes	(2.153,40)	(3.619,19)	
Interest and other financial income received	2.090,54	3.526,04	Kifisia, November 29 th 2013			
Net cash flows from investing activities (b)	(7.908,81)	1.852,60	Chairman of BoD Chief Executive Officer Chief Financial Officer Head of Accounting Dept			
Financing Activities			Theodoros Vassilakis Dimitrios Gerogiannis Michael Kouvelouts Maria Zannaki			
Loans' repayments	(12.710,39)	(7.530,40)				
Changes in finance lease capital	(5.826,60)	(5.899,66)				
Net cash flows from financing activities (c)	(18.536,99)	(13.430,06)				
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	88.452,82	166.800,94				
Cash and cash equivalents at the beginning of the period	149.299,77	14.081,66				
Cash and cash equivalents at the end of the period	237.752,58	180.882,59				