



A STAR ALLIANCE MEMBER 

AEGEAN AIRLINES S.A.

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

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

In accordance with article 6 of Law 3556/2007 and the Board of Directors'
Resolutions of the Hellenic Capital Market Commission

INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2014 TO 30 SEPTEMBER 2014
(Amounts in thousands euros)
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1.1 Financial Position of the Company as at 30.09.2014

	Note	30/09/2014	31/12/2013
ASSETS			
Noncurrent assets			
Intangible assets	5.8	26.723,92	27.056,49
Tangible assets	5.9c	77.841,06	78.768,50
Advances for asset acquisitions	5.10	36.144,05	21.135,44
Investments in subsidiaries		62.416,56	62.416,56
Deferred tax assets		0,00	10.370,92
Other long term assets		14.691,41	9.499,79
Hedging derivatives	5.17	8.159,19	113,88
Total noncurrent assets		225.976,20	209.361,59
Current assets			
Inventories		7.735,95	5.961,65
Customers and other receivables	5.11	94.800,20	49.632,02
Advances		10.769,29	3.205,40
Financial Assets available for sale	5.12	11.553,69	17.296,46
Hedging derivatives	5.17	14.574,51	2.146,32
Cash and cash equivalents		252.484,36	221.547,42
Total current assets		391.918,00	299.789,26
TOTAL ASSETS		617.894,20	509.150,84
EQUITY			
Share capital	5.26b	46.421,11	46.421,11
Share premium account	5.26b	72.775,98	144.774,41
Other reserves		14.279,56	1.873,02
Retained profit / (loss)		93.900,97	28.380,33
Total equity		227.377,61	221.448,86
LIABILITIES			
Long term liabilities			
Financial lease obligations	5.13	50.075,72	51.492,13
Hedging derivatives	5.17	1.937,55	1.696,74
Personnel retirement obligations		4.669,43	7.158,36
Provisions	5.14b	20.344,65	25.475,12
Other long term liabilities	5.15	36.335,41	30.441,87
Deferred tax liabilities		17.542,49	0,00
Total long term liabilities		130.905,25	116.264,22
Short term liabilities			
Suppliers		81.755,45	40.421,51
Long term financial leases' obligations payable next year	5.13	8.463,64	7.556,89
Other short term liabilities		72.783,89	56.494,25
Liabilities from tickets sold but not flown	5.16	60.540,53	33.300,51
Accrued expenses		23.228,94	18.489,64
Derivatives instruments liabilities	5.17	5.789,43	3.557,11
Income tax		6.110,77	10.217,88
Provisions	5.14	938,68	1.400,00
Total short term liabilities		259.611,34	171.437,80
Total liabilities		390.516,59	287.702,02
TOTAL EQUITY AND LIABILITIES		617.894,20	509.150,84

1.2 Financial Position of the Group as at 30.09.2014

	Note	30/09/2014	31/12/2013
ASSETS			
Noncurrent assets			
Intangible assets	5.8	55.800,46	57.091,44
Goodwill	5.29a	30.102,30	30.102,30
Tangible assets	5.9c	79.844,01	81.004,81
Advances for asset acquisitions	5.10	36.144,05	21.135,44
Deferred tax assets		0,00	16.855,28
Other long term assets		20.108,63	15.909,09
Hedging derivatives	5.17	8.159,19	113,88
Total noncurrent assets		230.158,63	222.212,25
Current assets			
Inventories		12.570,08	10.951,28
Customers and other receivables	5.11	115.462,50	76.944,55
Advances		13.833,49	4.928,33
Financial Assets available for sale	5.12	11.553,69	17.296,46
Hedging derivatives	5.17	14.574,51	2.146,32
Cash and cash equivalents		259.601,08	226.876,98
Total current assets		427.595,35	339.143,91
TOTAL ASSETS		657.753,98	561.356,15
EQUITY			
Share capital	5.26b	46.421,11	46.421,11
Share premium account	5.26b	72.775,98	144.774,41
Other reserves		14.279,56	1.873,02
Retained profit / (loss)		98.675,56	19.808,72
Total equity		232.152,22	212.877,24
LIABILITIES			
Long term liabilities			
Financial lease obligations	5.13	50.075,72	51.492,13
Hedging derivatives	5.17	1.937,55	1.696,74
Personnel retirement obligations		5.359,36	7.508,50
Provisions	5.14b	28.647,69	34.412,83
Other long term liabilities	5.15	45.082,88	38.532,44
Deferred tax liabilities		14.125,51	0,00
Total long term liabilities		145.228,72	133.642,64
Short term liabilities			
Suppliers		81.808,03	53.565,20
Long term financial leases' obligations payable next year	5.13	8.463,64	7.556,89
Other short term liabilities		81.155,44	65.106,24
Liabilities from tickets sold but not flown	5.16	66.482,20	45.893,52
Accrued expenses		25.278,84	21.587,24
Derivatives instruments liabilities	5.17	5.789,43	3.557,11
Income tax		6.110,77	10.217,88
Provisions	5.14	5.284,70	7.352,18
Total short term liabilities		280.373,05	214.836,27
Total liabilities		425.601,76	348.478,91
TOTAL EQUITY AND LIABILITIES		657.753,98	561.356,15

2.1 Statement of Comprehensive Income of the Company
Income Statement

	Note	01/01 - 30/09/2014	01/01 - 30/09/2013	01/07 - 30/09/2014	01/07 - 30/09/2013
Revenue	5.18	687.529,77	532.446,35	329.388,12	253.832,14
Other income		7.623,52	3.215,15	1.889,43	1.175,91
Personnel expenses		(58.275,52)	(51.183,76)	(23.134,58)	(21.254,15)
Depreciation		(8.144,10)	(8.869,38)	(2.980,56)	(3.398,17)
Consumption of materials and services		(535.896,97)	(402.225,38)	(230.541,88)	(173.489,46)
Financial Income	5.19	11.298,92	8.821,48	6.574,15	4.232,43
Financial expense	5.19	(15.462,29)	(8.166,15)	(9.470,10)	(2.969,53)
Profit /(Loss) before tax		88.673,34	74.038,31	71.724,58	58.129,16
Income tax	5.20	(23.601,07)	(14.856,49)	(18.935,13)	(15.425,58)
Profit /(Loss) after tax		65.072,27	59.181,82	52.789,45	42.703,58

		01/01 - 30/09/2014	01/01 - 30/09/2013	01/07 - 30/09/2014	01/07 - 30/09/2013
Other comprehensive Income					
<i>(a) Transferred in the income statement</i>					
Cash flow hedging					
Reclassification of Profit / (Loss) in the result for the period		(276,10)	(855,87)	(366,81)	(336,53)
Profit / (Loss) for the period		18.276,47	(2.731,17)	16.027,86	(2.830,47)
Income tax		(4.680,10)	932,63	(4.071,87)	823,43
Available for sale financial assets					
Reclassification of Profit / (Loss) in the result for the period		(1.105,00)	0,00	0,00	0,00
Profit / (Loss) for the period		(129,77)	677,04	(73,94)	550,88
Income tax		321,04	(176,03)	19,23	(143,23)
Total (a)		12.406,55	(2.153,40)	11.534,46	(1.935,92)
<i>(b) Non-transferred in the income statement</i>					
Profit / (loss) for the employee retirement benefits		605,91	0,00	0,00	0,00
Deferred tax		(157,54)	0,00	0,00	0,00
Total (b)		448,37	0,00	0,00	0,00
Other comprehensive income for the period after taxes		12.854,92	(2.153,40)	11.534,46	(1.935,92)
Total comprehensive income		77.927,19	57.028,42	64.323,91	40.767,66
Basic earnings / (loss) per share in €		0,9112	0,8287	0,7392	0,5979

2.2 Statement of Comprehensive Income of the Group

Income Statement

	Note	01/01 - 30/09/2014	01/01 - 30/09/2013	01/07 - 30/09/2014	01/07 - 30/09/2013
Revenue	5.18	736.054,34	532.446,35	347.452,18	253.832,14
Other income		6.169,13	3.215,15	1.446,26	1.175,91
Personnel expenses		(74.276,22)	(51.183,76)	(27.889,70)	(21.254,15)
Depreciation		(9.476,33)	(8.869,38)	(3.399,33)	(3.398,17)
Consumption of materials and services		(549.156,95)	(402.225,38)	(231.531,82)	(173.489,46)
Financial Income	5.19	12.291,37	8.821,48	7.211,81	4.232,43
Financial expense	5.19	(16.239,37)	(8.166,15)	(9.930,64)	(2.969,53)
Profit / (Loss) before tax		105.365,96	74.038,31	83.358,77	58.129,16
Income tax	5.20	(26.741,00)	(14.856,49)	(20.701,32)	(15.425,58)
Profit / (Loss) after tax		78.624,96	59.181,82	62.657,45	42.703,58

		01/01 - 30/09/2014	01/01 - 30/09/2013	01/07 - 30/09/2014	01/07 - 30/09/2013
Other comprehensive Income					
<i>(a) Transferred in the income statement</i>					
Cash flow hedging					
Reclassification of Profit / (Loss) in the result for the period		(276,10)	(855,87)	(366,81)	(336,53)
Profit / (Loss) for the period		18.276,47	(2.731,17)	16.027,86	(2.830,47)
Income tax		(4.680,10)	932,63	(4.071,87)	823,43
Available for sale financial assets					
Reclassification of Profit / (Loss) in the result for the period		(1.105,00)	0,00	0,00	0,00
Profit / (Loss) for the period		(129,77)	677,04	(73,94)	550,88
Income tax		321,04	(176,03)	19,23	(143,23)
Total (a)		12.406,55	(2.153,40)	11.534,46	(1.935,92)
<i>(b) Non-transferred in the income statement</i>					
Profit / (loss) for the employee retirement benefits		326,86	0,00	0,00	0,00
Deferred tax		(84,98)	0,00	0,00	0,00
Total (b)		241,88	0,00	0,00	0,00
Other comprehensive income for the period after taxes		12.648,42	(2.153,40)	11.534,46	(1.935,92)
Total comprehensive income		91.273,38	57.028,42	74.191,90	40.767,66
Basic earnings / (loss) per share in €		1,1009	0,8287	0,8773	0,5979

3.1 Statement of changes in Equity of the Company for the period ended at 30.09.2014

	Issued capital	Share premium	Fair value reserves	Reserves (other)	Available for Sale	Accumulated profit / (loss)	Total equity
Balance as at 1 January 2013	46.421,11	144.774,41	(1.949,39)	2.989,76	0,00	(37.895,53)	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	0,00	(21.316,30)	211.398,82
Balance as at 1 January 2014	46.421,11	144.774,41	(2.361,49)	2.989,76	1.244,74	28.380,33	221.448,86
Total comprehensive income after taxes			13.320,28		(913,73)	65.520,64	77.927,19
Share capital increase with capitalization of reserves	71.417,10	(71.417,10)					-
Share capital decrease	(71.417,10)						(71.417,10)
Share capital increase expenses		(581,33)					(581,33)
Balance as at 30 September 2014	46.421,11	72.775,98	10.958,79	2.989,76	331,01	93.900,97	227.377,61

3.2 Statement of changes in Equity of the Group for the period ended at 30.09.2014

	Issued capital	Share premium	Fair value reserves	Reserves (other)	Available for Sale	Accumulated profit / (loss)	Total equity
Balance as at 1 January 2013	46.421,11	144.774,41	(1.949,39)	2.989,76	0,00	(37.895,53)	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	0,00	(21.316,30)	211.398,82
Balance as at 1 January 2014	46.421,11	144.774,41	(2.361,48)	2.989,76	1.244,74	19.808,72	212.877,24
Total comprehensive income after taxes			13.320,28		(913,73)	78.866,84	91.273,38
Share capital increase with capitalization of reserves	71.417,10	(71.417,10)	-	-			-
Share capital decrease	(71.417,10)		-	-			(71.417,10)
Share capital increase expenses		(581,33)					(581,33)
Balance as at 30 September 2014	46.421,11	72.775,98	10.958,79	2.989,76	331,01	98.675,56	232.152,22

4.1 Cash Flow Statement of the Company for the period ended at 30.09.2014

	30/09/2014	30/09/2013
<u>Cash flows from operating activities</u>		
Profit / (loss) before tax	88.673,34	74.038,31
<i>Adjustments for:</i>		
Depreciation of tangible assets	8.144,10	8.869,38
Loss from impairment of assets	760,01	0,00
Provisions	2.784,89	484,40
Foreign currency exchange (gains) / losses	2.341,43	(453,89)
(Profit) / loss from investing activities	(3.257,72)	(2.586,99)
Finance Cost	5.079,73	2.383,85
Cash flows from operating activities before changes in working capital	104.525,77	82.735,06
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(1.569,44)	(347,56)
(Increase)/Decrease in trade & other receivables	(64.457,37)	(21.778,72)
(Increase)/Decrease in hedging derivatives assets	(20.473,51)	1.190,04
Increase/(Decrease) in trade payables	98.700,04	55.175,35
Increase /(Decrease) in derivatives liabilities	19.252,21	243,60
Total changes in working capital	31.451,94	34.482,71
Interest expenses payable	(2.232,83)	(2.319,16)
Income tax paid	(9.792,68)	0,00
Net cash flows from operating activities	123.952,20	114.898,62
<u>Cash flows from investing activities</u>		
Purchase of assets	(7.644,67)	(1.173,14)
Proceeds from sale of assets	0,00	3,79
Advances for the acquisition of assets	(15.002,73)	0,00
Purchase of Financial Assets	(3.492,50)	(8.830,00)
Sale of Financial Assets	9.235,27	0,00
Interest and other financial income received	1.680,58	2.090,54
Net cash flows from investing activities	(15.224,06)	(7.908,81)
<u>Cash flows from financing activities</u>		
Loans repayment	0,00	(12.710,39)
Share capital return	(71.229,14)	0,00
Share capital increase expenses	(785,59)	0,00
Finance leases capital repayment	(5.776,47)	(5.826,60)
Net cash flows from financing activities	(77.791,19)	(18.536,99)
Net (decrease)/ increase in cash and cash equivalents	30.936,95	88.452,81
Cash and cash equivalents at the beginning of the year	221.547,42	149.299,77
Cash and cash equivalents at the end of the period	252.484,36	237.752,58

4.2 Cash Flow Statement of the Group for the period ended at 30.09.2014

	30/09/2014	30/09/2013
<u>Cash flows from operating activities</u>		
Profit / (loss) before tax	105.365,96	74.038,31
<i>Adjustments for:</i>		
Depreciation of tangible assets	9.476,33	8.869,38
Loss from impairment of assets	759,14	0,00
Provisions	3.011,02	484,40
Foreign currency exchange (gains) / losses	2.059,26	(453,89)
(Profit) / loss from investing activities	(3.571,83)	(2.586,99)
Finance Cost	5.162,41	2.383,85
Cash flows from operating activities before changes in working capital	122.262,29	82.735,06
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(1.413,94)	(347,56)
(Increase)/Decrease in trade & other receivables	(57.413,46)	(21.778,72)
(Increase)/Decrease in hedging derivatives assets	(20.473,51)	1.190,04
Increase/(Decrease) in trade payables	75.705,29	55.175,35
Increase /(Decrease) in derivatives liabilities	19.252,21	243,60
Total changes in working capital	15.656,60	34.482,71
Interest expenses payable	(2.315,51)	(2.319,16)
Income tax paid	(9.792,68)	0,00
Net cash flows from operating activities	125.810,70	114.898,62
<u>Cash flows from investing activities</u>		
Purchase of assets	(7.785,14)	(1.173,14)
Proceeds from sale of shares	0,00	3,79
Advances for the acquisition of assets	(15.002,73)	0,00
Purchase of Financial Assets	(3.492,50)	(8.830,00)
Sale of Financial Assets	9.235,27	0,00
Interest and other financial income received	1.749,71	2.090,54
Net cash flows from investing activities	(15.295,40)	(7.908,81)
<u>Cash flows from financing activities</u>		
Loans repayment	0,00	(12.710,39)
Share capital return	(71.229,14)	0,00
Share capital increase expenses	(785,59)	0,00
Finance leases capital repayment	(5.776,47)	(5.826,60)
Net cash flows from financing activities	(77.791,19)	(18.536,99)
Net (decrease)/ increase in cash and cash equivalents	32.724,11	88.452,81
Cash and cash equivalents at the beginning of the year	226.876,98	149.299,77
Cash and cash equivalents at the end of the period	259.601,09	237.752,58

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 Street PC 145 64).

5.2 Nature of operations

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

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

5.3 Basis of preparation of the interim financial statements

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

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

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

5.4 Standards and Interpretations Effective for the Year 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.6 Seasonality

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

5.7 Operating Segments

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

- Scheduled flights
- Charter flights

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

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

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

Results per segment are analyzed as follows:

01/01/2014-30/09/2014	Scheduled flights	Charter flights	Total
Total revenue	680.782,20	55.272,17	736.054,37
Operating result	96.843,81	6.301,03	103.144,83
Financial results			(3.948,00)
Other income/(expenses)			6.169,13
Profit before tax			105.365,96
Income tax			(26.741,00)
Net result after tax			78.624,96

01/01/2013-30/09/2013	Scheduled flights	Charter flights	Total
Total revenue	462.779,64	69.666,70	532.446,35
Operating result	63.305,65	6.862,17	70.167,82
Financial results			655,33
Other income/(expenses)			3.215,15
Profit /(Loss)before tax			74.038,31
Income tax			(14.856,49)
Net result after tax			59.181,82

Assets and liabilities breakdown per segment is analyzed as follows:

01/01/2014-30/09/2014	Scheduled flights	Charter flights	Total
Segment's assets	275.467,11	2.043,43	277.510,54
Non assigned to segments assets			380.243,45
Total Assets			657.753,98
Segment's liabilities	377.604,65	9.389,78	386.994,43
Non assigned to segments liabilities			38.607,33
Total Liabilities			425.601,76
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

5.8 Intangible assets

As at 30.09.2014 the Company holds intangible assets amounting to € 26.723,96 thousand and the Group 55.800,50 thousand. The changes in the aforementioned amounts are analyzed as follows:

	Company		Group	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Intangible assets				
Acquisition cost				
Balance as at January 1	33.180,52	32.107,90	70.167,49	32.107,90
Intangible assets acquired from the subsidiary		0,00	0,00	36.968,35
Additions	408,75	1.228,55	427,64	1.247,19
Disposals	0,00	(4,68)	0,00	(4,68)

Total acquisition cost	33.589,29	33.331,77	70.595,13	70.318,76
Accumulated amortization				
Balance as at January 1	6.123,98	5.316,59	13.076,01	5.316,59
Amortization intangible assets acquired from a subsidiary			0,00	6.677,65
Amortizations	741,37	959,01	1.718,62	1.233,39
Disposals	0,00	(0,31)	0,00	(0,31)
Total accumulated amortization	6.865,33	6.275,28	14.794,63	13.227,31
Unamortized cost	26.723,92	27.056,49	55.800,50	57.091,45

Group Intangible assets as at 30.09.2014 include "Olympic" brand amounting € 27.840,541 thousand, airport slots € 22.039,00 thousand, software € 2.449,33 thousand and other intangible assets € 3.471,63 thousand.

5.9 Tangible assets

(a) Aircraft

The Company's fleet as at 30.09.2014 consisted of 36 aircraft, as analyzed below:

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

(b) The Group's fleet as at 30.09.2014 consisted of 50 aircraft, as analyzed below:

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

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

(c) Table of tangible assets

Company	Land plots & Buildings	Self owned aircraft	Aircraft Leasing	Aircraft Leasing maint. reserves	Machinery & Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
Balance at 1 January 2013	12.209,47	6.475,32	69.795,08	40.160,02	8.365,08	1.986,37	666,34	8.174,08	147.831,77
Additions	67,00	-	-	-	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
Balance at 1 January 2014	12.276,47	6.475,32	69.795,08	40.160,02	8.365,24	1.982,29	657,86	8.386,01	148.098,29
Additions	68,03		285,70	3.419,80	2.825,85	7,57	41,45	587,50	7.235,90
Disposals						(10,71)	(7,50)		(18,21)
Impairment	(1.887,56)		(282,09)						(2.169,65)
Balance at 30 September 2014	10.456,93	6.475,32	69.798,70	43.579,82	11.191,09	1.979,15	691,81	8.973,51	153.146,32
Accumulated depreciation									
Balance at 1 January 2014	5.018,25	2.347,29	15.740,99	29.083,69	7.209,56	1.587,67	571,78	7.770,57	69.329,79
Depreciation	344,19	242,82	2.355,71	3.668,26	269,60	64,48	18,65	439,04	7.402,75
Disposals						(10,71)	(7,50)		(18,21)
Depreciation of impairment	(1.332,42)		(76,63)						(1.409,05)
Balance at 30 September 2014	4.030,03	2.590,11	18.020,06	32.751,94	7.479,16	1.641,44	582,93	8.209,60	75.305,28
Depreciable value at 30 September 2014	6.426,90	3.885,21	51.778,63	10.827,88	3.711,93	337,71	108,88	763,91	77.841,06

Group	Land plots & Buildings	Self owned aircraft	Aircraft Leasing	Aircraft Leasing maint. reserves	Machinery & Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
Balance at 1 January 2013	12.209,47	6.475,32	69.795,08	40.160,02	8.365,08	1.986,37	666,34	8.174,08	147.831,77
Additions	67,00	-	-	-	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
Balance at 1 January 2014	12.276,47	6.475,32	69.795,08	40.160,02	8.608,24	1.982,29	869,24	13.106,81	153.273,47
Additions	68,03	-	285,70	3.419,80	2.825,85	7,57	73,45	712,31	7.392,71
Disposals	-	-	-	-	-	(10,71)	(17,68)	(63,57)	(91,96)
Impairment	(1.887,56)	-	(282,09)	-	-	-	(51,98)	-	(2.221,63)
Balance at 30 September 2014	10.456,93	6.475,32	69.798,70	43.579,82	11.434,09	1.979,15	873,03	13.755,55	158.352,58
Accumulated depreciation									
Balance at 1 January 2014	5.018,25	2.347,29	15.740,99	29.083,69	7.241,60	1.587,67	698,97	10.532,82	72.251,27
Depreciation	344,19	242,82	2.355,71	3.668,26	287,82	64,48	39,27	755,16	7.757,71
Disposals	-	-	-	-	-	(10,71)	(7,50)	(37,22)	(55,43)
Depreciation of impairment	(1.332,42)	-	(76,63)	-	-	-	(35,90)	-	(1.444,95)
Balance at 30 September 2014	4.030,03	2.590,11	18.020,06	32.751,94	7.529,42	1.641,44	694,84	11.250,75	79.844,01
Depreciable value at 30 September 2014	6.426,90	3.885,21	51.778,63	10.827,88	3.904,67	337,71	178,19	2.504,80	79.844,01

5.10 Advances for assets' acquisition

The advances for assets acquisition of the group and the company relate to advances given to Airbus for the purchase of aircrafts amounting €35.184,16 thousand and aircraft seats amounting € 959,89 thousand.

5.11 Customers and other trade receivables

The receivables refer mainly to the following balances:

	Company		Group	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Domestic customers	8.597,69	7.791,48	8.205,23	10.379,73
Foreign customers	14.203,15	2.191,35	15.654,51	4.915,47
Greek State	6.140,47	607,87	23.374,31	8.742,01
Other miscellaneous debtors	59.057,62	34.944,01	60.873,58	47.661,79
Accrued income receivable	1.944,70	1.711,42	1.944,70	2.299,62
Prepayments to suppliers	4.856,58	2.385,89	5.410,18	2.945,93
Total	94.800,20	49.632,02	115.462,50	76.944,55

"Other miscellaneous debtors" balance includes receivables from ticket sales through IATA travel agents and tickets sold from/to other airlines (interline). The current period is encumbered with provisions for doubtful debts amounting to € 7.000 included in the income statement item "Other".

5.12 Financial assets

The Company has invested part of its cash in corporate bonds which are classified as "Financial assets available for sale" (Level 1 fair values). In the current period the gain from corporate bonds sale amounting € 1.105 thousand is included in the "Financial Income".

	Company		Group	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Financial assets measured at fair value through the income statement	11.553,69	17.296,46	11.553,69	17.296,46

5.13 Liabilities from finance leases

The analysis of finance lease agreements is as follows:

	Company		Group	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Future Payments				
Up to 1 year	9.093,37	8.143,70	9.093,37	8.143,70
Between 1 to 5 years	38.430,27	34.424,00	38.430,27	34.424,00
More than 5 years	14.199,52	19.821,92	14.199,52	19.821,92
Total	61.723,16	62.389,32	61.723,16	62.389,32
Financial expense	3.183,79	3.340,30	3.183,79	3.340,30

Present value of future payments	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Up to 1 year	8.520,71	7.595,83	8.520,71	7.595,83
Between 1 to 5 years	36.431,39	32.520,77	36.431,39	32.520,77
More than 5 years	13.587,26	18.932,42	13.587,26	18.932,42
Total	58.539,36	59.049,02	58.539,36	59.049,02

5.14 Provisions

(a) Tax unaudited periods

The fiscal years 2012 and 2013 of the company have been tax audited according to tax legislation 1159/2011 by the Certified Accountant. In December 2013 the Company's tax audit for the fiscal years 2007 – 2011 has been finalized. The outcome of the above mentioned tax audit (taxes, fees and surcharges) was € 2.413 thousand. The Company disputes a significant portion of the above mentioned taxes & surcharges, having already appealed to Court. The part of the tax audit outcome that the company has accepted amounting € 461 thousand has not affected 2013 income statement because the Company had already formed a tax provision for the above mentioned fiscal years (2007-2011) amounting € 1.400 thousand.

The subsidiary "OLYMPIC AIR S.A." has been tax audited for the fiscal years 2011, 2012 and 2013 according to tax legislation 1159/2011 by the Certified Accountant. For the unaudited fiscal years 2009-2010 there is an ongoing tax audit. No provisions have been formed due to significant cumulative tax losses.

(b) Maintenance reserves

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

	Company		Group	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Balance as at January 1st	25.475,12	29.129,25	34.412,83	35.892,36
Current period's provisions	47.677,40	45.762,42	48.475,78	50.211,88
Less: Provisions used	(52.807,87)	(49.416,55)	(54.240,92)	(51.691,41)
Balance as at 30 September 2014	20.344,65	25.475,12	28.647,69	34.412,83

(c) Other provisions

Group "Other provisions" amounting € 4.346,02 thousand refer to subsidiaries provisions regarding existing contracts early terminations costs

5.15 Other long term liabilities

Other long term liabilities

Other long term liabilities mainly refer to the Company's liabilities long-term portion of the deferred purchase price of Olympic Air and additional liabilities of EUR 8.747,47 thousand that occurred from Olympic

5.16 Liabilities from tickets sold but not flown

It refers to the amount of deferred revenue from tickets sold, but not flown until 30/09/2014.

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

The forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange spot rates. As of 30 September 2014, the Company had entered into forward contracts to hedge 35% of its expected needs in US dollars for the period Oct 2014 – Dec 2016 (future transactions – 27 months).

The nominal amount as at 30.09.2014 of the open forward contracts was € 314.710,32 thousand. (Level 2 fair values)

Maturity	Face Value \$,000
2014	60.000
2015	252.000
2016	84.000

(b) Commodity swaps (Jet fuel swaps)

Commodity swaps amounted to contracts for a total quantity of 137 thousand metric tons which account for approximately 34% of the projected jet fuel needs for the period Oct 2014 – Dec 2016 (future transactions – 15 months) and 1% of the projected jet fuel needs for 2016. 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 30.09.2014 was € 100.459,35 thousand. (Level 2 fair values)

(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 30.09.2014 was € 27.613,48 thousand. (Level 2 fair values)

5.18 Revenue

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

Revenue per service category is analyzed as follows:

	Company		Group	
	30/09/2014	30/9/2013	30/09/2014	30/9/2013
Proceeds from scheduled flights	552.955,28	431.920,36	600.949,68	431.920,36
Proceeds from charter flights	55.926,86	69.666,70	55.272,16	69.666,70
Other operating income	78.647,62	30.859,28	79.832,49	30.859,28
Total	687.529,77	532.446,35	736.054,34	532.446,35

5.19 Financial income / expense

Financial income / expense analysis is as follows:

	Company		Group	
	30/09/2014	30/9/2013	30/09/2014	30/9/2013
Interest and expenses from long term liabilities	729,71	919,30	729,71	919,30

Interest and expenses from short term liabilities	2.637,02	0,00	2.637,02	0,00
Letters of Guarantee commissions	1.034,54	732,43	1.034,81	732,43
Finance leases interest	415,03	475,98	415,03	475,98
Foreign exchange losses	10.382,56	5.782,30	11.112,79	5.782,30
Other financial expenses	263,44	256,15	310,02	256,15
Total financial expenses	15.462,29	8.166,15	16.239,37	8.166,15
Other interest income	3.257,78	2.585,29	3.287,39	2.585,29
Foreign exchange gains	8.041,14	6.236,19	9.003,98	6.236,19
Total financial income	11.298,92	8.821,48	12.291,37	8.821,48

5.20 Income tax

Income tax is analyzed below:

	Company		Group	
	30/09/2014	30/9/2013	30/09/2014	30/9/2013
Current tax	(28.180,65)	(22.051,61)	(30.861,67)	(22.051,61)
Deferred tax	4.579,58	7.195,12	4.120,67	7.195,12
Total tax	(23.601,07)	(14.856,49)	(26.741,00)	(14.856,49)

5.21 Existing encumbrances

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

5.22 Commitments

(a) Operating leases

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

	Company		Group	
	30/09/2014	30/9/2013	30/09/2014	30/9/2013
Up to 1 year	77.713,16	59.997,13	101.886,41	59.997,13
Between 1 and 5 years	229.724,30	195.391,49	318.478,54	195.391,49
More than 5 years	68.742,08	97.044,14	138.378,46	97.044,14
Total	376.179,54	352.432,76	558.743,42	352.432,76

(b) Capital commitments

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

- 2015 4 A320 aircraft
- 2016 3 A320 aircraft

5.23 Loans

In the current period the Company has repaid the amount of € 5.776,46 which refers to financial leases capital.

5.24 Related parties transactions

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

	Company		Group	
	30/09/2014	30/9/2013	30/09/2014	30/9/2013
Transactions with other companies owned by the major shareholder				
Receivables (End of period balance from sale of goods- services)	97,12	96,50	97,12	96,50
Payables (End of period balance from purchase of goods- services)	210,25	189,83	210,25	189,83
Income – Services provided from the Company	508,07	242,99	508,07	242,99
Expenses – Services the Company received	1.222,82	1.291,29	1.222,82	1.291,29
Transactions with subsidiaries				
Receivables (End of period balance from sale of goods- services)	830,73	0,00	0,00	0,00
Payables (End of period balance from purchase of goods- services)	5.056,20	0,00	0,00	0,00
Income – Services provided from the Company	3.577,92	0,00	0,00	0,00
Expenses – Services the Company received	43.719,94	0,00	0,00	0,00

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

5.25 Transactions with directors and Board of Directors members

Compensation to directors and BoD members is analyzed below:

	Company		Group	
	30/09/2014	30/9/2013	30/09/2014	30/9/2013
BoD members fees	1.125,00	750,00	1.125,00	750,00
Directors' salaries	1.149,35	1.080,05	1.655,99	1.080,05
Directors' social insurance expenses	141,41	140,09	233,16	140,09
Benefits in kind and other payments to directors	158,56	151,53	379,86	151,53
Total	2.574,32	2.121,67	3.394,02	2.121,67
Payables to Management and Board of Directors	726,92	499,84	726,92	499,84

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

5.26 Other events

(a) On 23/10/2013 Aegean Airlines acquired 100% of Olympic Air. Upon completion of the transaction Olympic Air constitutes a subsidiary of Aegean Airlines S.A.

The consideration was agreed to be paid as follows:

Upon the signing of the Preliminary Agreement, dated October 22nd 2012, the amount of twenty million (€20.000.000) Euros was paid. The remaining consideration, amounting to fifty two million and sixty Euros (€52.000.060) was agreed to be paid in five equal annual installments, out of which the first was paid upon the signing of the definitive agreement on the sale and purchase of shares, dated October 23rd 2013, whereas the remaining four (4) equal installments will be paid as follows: on 15.10.2014 the second one, on 15.10.2015 the third one, on 14.10.2016 the fourth one and on 16.10.2017 the fifth one.

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

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

Assets	Temporary Value	Final Value	Differences of value
Tangible assets	3.456,29	3.456,29	0,00
Intangible assets	29.586,70	30.290,70	704,00
Deferred tax assets	10.021,00	6.521,00	(3.500,00)
Inventories	5.290,00	5.290,00	0,00
Receivables	39.549,30	39.549,30	0,00
Cash and cash equivalents	18.851,00	18.851,00	0,00
Other long term liabilities	(6.145,00)	(6.145,00)	0,00
Short term liabilities	(6.441,00)	(6.441,00)	0,00
Other short term liabilities	(47.817,00)	(47.817,00)	0,00
Provisions	(11.241,00)	(11.241,00)	0,00
Total assets	35.110,29	32.314,29	
Cost of acquisition	62.416,56	62.416,56	
Goodwill	27.306,30	30.102,30	(2.796,00)

The resulting goodwill was included in the Scheduled flights operating segment and was tested for impairment on 30.09.2014 and no impairment loss resulted.

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

(b) The Extraordinary General Shareholders Meeting convened on 14/3/2014 has approved the Share capital increase amounting 71,417,100 Euros by partial capitalization of "Share premium account" and by increasing the nominal value of each share of the Company by 1,00 Euro (from 0,65 Euro to 1,65 Euro) and at the same time the reduction of the Share capital by the amount of 71.417.100 Euros, by reducing the nominal value of each share of the Company by 1,00 Euro (from 1,65 Euro to 0,65 Euro) and the return - payment of the relevant amount to the Company's shareholders. The relevant obligation is included in the item "Other short term liabilities" of the Financial Position of the Company & the Group and the payment was effected on 07/07/2014.

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

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

- 2015 4 A320 aircraft
- 2016 3 A320 aircraft

(d) The items included in the consolidated financial statements of the comparative period include only the parent company AEGEAN AIRLINES S.A. because the acquisition of OLYMPIC AIR occurred at 23/10/2013, therefore the consolidated data for the period 01.01-30.09.2014 are not comparable with the corresponding period 01.01 - 30.09.2013.

Kifissia, November 25th 2014

Chairman

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Theodore Vassilakis

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 01.01.2014 – 30.09.2014

AEGEAN AIRLINES S. A.		SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014																																																																																					
(In accordance with the Decision 4/50728.04.2009 of the BoD of the Hellenic Capital Market Committee)																																																																																							
The following data and information aim at providing a general overview of the financial status and results of AEGEAN AIRLINES S.A. Consequently, it is recommended to the reader, before any investment decision and transaction with the Company, to refer to the Company's Website (www.aegeanair.com) where the financial statements are posted. (Amounts in thousand €)																																																																																							
COMPANY INFORMATION :		Supervising Authority : Ministry of Development																																																																																					
Address of head offices : Viltanioti 31, 145 64 Kifisia		Website address : www.aegeanair.com																																																																																					
Societe Anonyme Reg. No. : 326309/B/953		Date of Approval of Financial Statements : 25 November 2014																																																																																					
FINANCIAL POSITION				STATEMENT OF COMPREHENSIVE INCOME																																																																																			
Company		Group		Company																																																																																			
30/9/2014	31/12/2013	30/9/2014	31/12/2013	01/01-30/09/2014	01/01-30/09/2013	01/07-30/09/2014	01/07-30/09/2013																																																																																
ASSETS																																																																																							
Tangible assets	77,841.06	78,768.50	79,844.01	81,004.81	Revenue	687,529.77	532,446.35	329,388.12	253,832.14																																																																														
Investments in subsidiaries	62,416.56	62,416.56	0.00	0.00	Operating profit / (loss)	120,749.36	97,956.66	87,728.38	67,552.95																																																																														
Goodwill	0.00	0.00	30,102.30	30,102.30	Profit / (loss) before tax, financing and investing results	92,836.71	73,382.98	74,620.53	56,866.26																																																																														
Intangible assets	26,723.92	27,056.49	55,800.46	57,091.44	Profit / (loss) before tax	88,673.34	74,038.31	71,724.58	58,129.16																																																																														
Other non current assets	58,994.66	41,120.03	64,411.87	54,013.69	Income tax	(23,601.07)	(14,856.49)	(18,935.13)	(15,425.58)																																																																														
Inventories	7,735.95	5,961.65	12,570.08	10,951.28	Profit / (loss) after tax (a)	65,072.27	59,181.82	52,789.45	42,703.58																																																																														
Customers and other trade receivables	94,800.20	49,632.02	115,462.50	76,944.55	Other Total Comprehensive Income / (expense) (b)	12,854.92	(2,153.40)	11,534.46	(1,935.92)																																																																														
Other current assets	289,381.86	244,195.50	299,562.77	251,248.08	Total Comprehensive Income (c) = (a)+(b)	77,927.19	57,028.42	64,323.91	40,767.66																																																																														
TOTAL ASSETS	617,894.20	509,150.84	657,753.98	561,356.15	Basic (after taxes) earnings per share in €	0,9112	0,8287	0,7392	0,5979																																																																														
EQUITY AND LIABILITIES																																																																																							
Share capital	46,421.11	46,421.11	46,421.11	46,421.11	Profit / (loss) before tax, financing, investing results and depreciation	100,980.80	82,252.36	77,601.09	60,264.43																																																																														
Additional paid-in capital and reserves	180,956.51	175,027.75	185,731.11	166,456.13	Group																																																																																		
Total shareholders' equity (a)	227,377.61	221,448.86	232,152.22	212,877.24	01/01-30/09/2014	01/01-30/09/2013	01/07-30/09/2014	01/07-30/09/2013																																																																															
Loan long term liabilities	0.00	0.00	0.00	0.00	Revenue	736,054.34	532,446.35	347,452.18	253,832.14																																																																														
Provisions and other long term liabilities	130,905.25	116,264.22	145,228.72	133,642.64	Operating profit / (loss)	141,744.11	97,956.66	100,391.38	67,552.95																																																																														
Short term bank loans	0.00	0.00	0.00	0.00	Profit / (loss) before tax, financing and investing results	109,313.96	73,382.98	86,077.60	56,866.26																																																																														
Other short term liabilities	259,611.34	171,437.80	280,373.05	214,836.27	Profit / (loss) before tax	105,365.96	74,038.31	83,358.77	58,129.16																																																																														
Total liabilities (b)	390,516.63	287,702.02	425,601.76	348,478.91	Income tax	(26,741.00)	(14,856.49)	(20,701.32)	(15,425.58)																																																																														
EQUITY AND LIABILITIES (c) = (a) + (b)	617,894.20	509,150.84	657,753.98	561,356.15	Profit / (loss) after tax (a)	78,624.96	59,181.82	62,657.45	42,703.58																																																																														
STATEMENT OF CHANGES IN EQUITY																																																																																							
Company		Group		Company																																																																																			
30/9/2014	30/9/2013	30/9/2014	30/9/2013	01/01-30/09/2014	01/01-30/09/2013	01/07-30/09/2014	01/07-30/09/2013																																																																																
Equity balance at the year's beginning (1.1.2014 & 1.1.2013 respectively)																																																																																							
	221,448.86	154,370.39	212,877.24	212,877.24	Revenue	736,054.34	532,446.35	347,452.18	253,832.14																																																																														
Capital increase by capitalization of premium	0.00	0.00	0.00	0.00	Operating profit / (loss)	141,744.11	97,956.66	100,391.38	67,552.95																																																																														
Capital decrease	(71,417.10)	0.00	(71,417.10)	(71,417.10)	Profit / (loss) before tax, financing and investing results	109,313.96	73,382.98	86,077.60	56,866.26																																																																														
Charges of capital increase	(581.33)	0.00	(581.33)	(581.33)	Profit / (loss) before tax	105,365.96	74,038.31	83,358.77	58,129.16																																																																														
Total comprehensive income after tax	77,927.19	57,028.42	91,273.38	91,273.38	Income tax	(26,741.00)	(14,856.49)	(20,701.32)	(15,425.58)																																																																														
Balance as of end of period (30.09.2014 & 30.09.2013 respectively)	227,377.61	211,398.82	232,152.22	211,398.82	Profit / (loss) after tax (a)	78,624.96	59,181.82	62,657.45	42,703.58																																																																														
CASHFLOW STATEMENT																																																																																							
Company		Group		Company																																																																																			
30/9/2014	30/9/2013	30/9/2014	30/9/2013	01/01-30/09/2014	01/01-30/09/2013	01/07-30/09/2014	01/07-30/09/2013																																																																																
Operating activities																																																																																							
Profit / (loss) before taxes	88,673.34	74,038.31	105,365.96	74,038.31	Revenue	736,054.34	532,446.35	347,452.18	253,832.14																																																																														
Plus / less adjustments for:					Operating profit / (loss)	141,744.11	97,956.66	100,391.38	67,552.95																																																																														
Depreciation	8,144.10	8,869.38	9,476.33	8,869.38	Profit / (loss) before tax, financing and investing results	109,313.96	73,382.98	86,077.60	56,866.26																																																																														
Impairment of tangible assets	780.01	-	3,011.02	-	Profit / (loss) before tax	105,365.96	74,038.31	83,358.77	58,129.16																																																																														
Provisions	2,784.89	484.40	750.14	484.40	Income tax	(26,741.00)	(14,856.49)	(20,701.32)	(15,425.58)																																																																														
Foreign exchange differences	2,341.43	(453.89)	2,059.26	(453.89)	Profit / (loss) after tax (a)	78,624.96	59,181.82	62,657.45	42,703.58																																																																														
(Profit) / loss from investing activities	(3,257.72)	(2,586.99)	(3,571.83)	(2,586.99)	Other Total Comprehensive Income / (expense) (b)	12,648.42	(2,153.40)	11,534.46	(1,935.92)																																																																														
Finance Cost	5,079.73	2,383.85	5,162.41	2,383.85	Total Comprehensive Income (c) = (a)+(b)	91,273.38	57,028.42	74,191.90	40,767.66																																																																														
Cash flows from operating activities before changes in working capital	123,352.20	114,898.61	125,810.70	114,898.61	Basic (after taxes) earnings per share in €	1,1009	0,8287	0,8773	0,5979																																																																														
(Increase) / Decrease in inventories	(1,569.44)	(347.56)	(1,413.94)	(347.56)	Profit / (loss) before tax, financing, investing results and depreciation	118,790.29	82,252.36	89,476.93	60,264.43																																																																														
(Increase) / Decrease in trade & other receivables	(64,457.37)	(21,778.72)	(57,413.46)	(21,778.72)	ADDITIONAL DATA & INFORMATION																																																																																		
(Increase) / Decrease in derivative receivables	(20,473.51)	1,190.04	(20,473.51)	1,190.04	1. The following companies are included in the consolidated financial statements:																																																																																		
(Increase) / Decrease in payables (other than banks)	98,700.04	55,175.35	75,705.29	55,175.35	<table border="1"> <thead> <tr> <th>Name</th> <th>Country</th> <th>% of ownership</th> <th>Consolidation method</th> </tr> </thead> <tbody> <tr> <td>AEGEAN AIRLINES S.A.</td> <td>GREECE</td> <td>Parent</td> <td>Full</td> </tr> <tr> <td>OLYMPIC AIR S.A.</td> <td>GREECE</td> <td>100%</td> <td>Full</td> </tr> </tbody> </table>				Name	Country	% of ownership	Consolidation method	AEGEAN AIRLINES S.A.	GREECE	Parent	Full	OLYMPIC AIR S.A.	GREECE	100%	Full																																																																			
Name	Country	% of ownership	Consolidation method																																																																																				
AEGEAN AIRLINES S.A.	GREECE	Parent	Full																																																																																				
OLYMPIC AIR S.A.	GREECE	100%	Full																																																																																				
Interest expenses paid	(2,232.83)	(2,319.16)	(2,315.51)	(2,319.16)	The consolidated financial statements of the comparative period include only data of the parent company (AEGEAN AIRLINES S.A.), since the acquisition of the subsidiary OLYMPIC AIR S.A. occurred on 23.10.2013 and therefore the consolidated data for the period 01.01 - 30.09.2014 are not comparable with the corresponding period of 01.01 - 30.09.2013.																																																																																		
Net cash flows from operating activities (a)	(15,224.07)	(7,908.81)	(15,295.41)	(7,908.81)	2. The Company has not been audited by the tax authorities for the fiscal years 2012 and 2013. In December 2013 the Company's tax audit for the fiscal years 2007 - 2011 has been finalized. The outcome of the tax audit (taxes, fees and surcharges) was € 2,413 thousand. The Company has appealed to the court disputing significant amounts of the above mentioned taxes & surcharges, therefore the amount of the additional taxes, fees and surcharges will not affect the statement of Comprehensive Income. The Company has already formed a tax provision for the above mentioned fiscal years of € 1,400 thousand, so the amount of € 1,013 thousand covered the mentioned taxes and surcharges. The subsidiary Olympic Air has not been tax audited for the fiscal years 2009 till 2013. For the fiscal years 2009-2010 there is an on going tax audit. (See Note 5.14a of the Financial statements)																																																																																		
Investing Activities					3. Apart from the above mentioned provision (par 2), the Company has made an additional provision of € 20,344,65 thousand related to future obligations for the maintenance of its aircraft. (See Note 5.14b of the Financial Statements). The relevant provision for the Group was € 28,647,69 thousand. Additionally the Group has made restructuring costs provisions amounting to € 4,346,02 thousand.																																																																																		
Purchases of assets	(7,644.67)	(1,173.14)	(7,785.14)	(1,173.14)	4. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company or the Group. The Company has not formed any provisions as such.																																																																																		
Sales of tangible & intangible assets	-	3.79	-	3.79	5. The total number of employees as at 30/09/2014 was 1,963 for the Company and 2,317 for the Group and as at 30/9/2013 was 1,463 for both the Company and the Group.																																																																																		
Downpayments for purchases of tangible assets	(15,002.73)	-	(15,002.73)	-	6. The company does not hold own shares at the end of the current period.																																																																																		
Proceeds from sale of investments	9,235.27	-	9,235.27	-	7. On 23/10/2013 Aegean Airlines and Marfin Investment Group have finalized the transaction regarding the acquisition of 100% of Olympic Air. Upon completion of the transaction Olympic Air constitutes a subsidiary of Aegean Airlines S.A.																																																																																		
Purchase of investments	(3,492.50)	(8,830.00)	(3,492.50)	(8,830.00)	8. The Extraordinary General Shareholders Meeting on Friday, 14th March 2014 decided the increase of share capital by the amount of 71,417,100 Euro, with capitalization of part of "Share premium account" and by increasing the nominal value of each share of the Company by 1.00 Euro (from 0.65 Euro to 1.65 Euro) and at the same time to decide the reduction of share capital by the amount of 71,417,100 Euro, by reducing the nominal value of each share of the Company by 1.00 Euro (from 1.65 Euro to 0.65 Euro) and the return - payment of the relevant amount to the Company's shareholders. The relevant payment was effected on 07/07/2014. (See Note 5.26.b of the Financial statements)																																																																																		
Interest and other financial income received	1,680.58	2,090.54	1,749.71	2,090.54	9. According to I.A.S. 24, related party transactions for the nine months of 2014 and receivables / payables balances as at 30.09.2014 are analyzed below:																																																																																		
Net cash flows from investing activities (b)	(15,224.07)	(7,908.81)	(15,295.41)	(7,908.81)	<table border="1"> <thead> <tr> <th></th> <th>Company</th> <th>Group</th> </tr> </thead> <tbody> <tr> <td>a) Revenue</td> <td>4,085.99</td> <td>508.07</td> </tr> <tr> <td>b) Expenses</td> <td>44,942.76</td> <td>1,222.82</td> </tr> <tr> <td>c) Receivables - Deposits</td> <td>927.85</td> <td>97.12</td> </tr> <tr> <td>d) Payables</td> <td>5,266.45</td> <td>210.25</td> </tr> <tr> <td>e) Management's and Board of Directors' remuneration</td> <td>2,574.32</td> <td>3,394.02</td> </tr> <tr> <td>f) Payables to Management and Board of Directors</td> <td>726.92</td> <td>726.92</td> </tr> </tbody> </table>					Company	Group	a) Revenue	4,085.99	508.07	b) Expenses	44,942.76	1,222.82	c) Receivables - Deposits	927.85	97.12	d) Payables	5,266.45	210.25	e) Management's and Board of Directors' remuneration	2,574.32	3,394.02	f) Payables to Management and Board of Directors	726.92	726.92																																																										
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Financing Activities					10. The statement of total income are analyzed as follows:																																																																																		
Loans' repayments	-	(12,710.39)	-	(12,710.39)	<table border="1"> <thead> <tr> <th></th> <th>Company</th> <th>Group</th> </tr> </thead> <tbody> <tr> <td>30/9/2014</td> <td>30/9/2013</td> <td>30/9/2014</td> <td>30/9/2013</td> </tr> <tr> <td colspan="4">(a) Transferred in income statement:</td> </tr> <tr> <td colspan="4">Cash flow hedging</td> </tr> <tr> <td>Reclassification of (profit) / loss in the result for the period</td> <td>(276.10)</td> <td>(855.87)</td> <td>(276.10)</td> <td>(855.87)</td> </tr> <tr> <td>Profit / (loss) for the period</td> <td>18,276.47</td> <td>(2,731.17)</td> <td>18,276.47</td> <td>(2,731.17)</td> </tr> <tr> <td>Income tax</td> <td>(4,680.10)</td> <td>932.63</td> <td>(4,680.10)</td> <td>932.63</td> </tr> <tr> <td>Available for sale financial assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Reclassification of (profit) / loss in the result for the period</td> <td>(1,105.00)</td> <td>-</td> <td>(1,105.00)</td> <td>-</td> </tr> <tr> <td>Profit / (loss) for the period</td> <td>(129.77)</td> <td>677.04</td> <td>(129.77)</td> <td>677.04</td> </tr> <tr> <td>Income tax</td> <td>321.04</td> <td>(176.03)</td> <td>321.04</td> <td>(176.03)</td> </tr> <tr> <td>total (a)</td> <td>12,406.55</td> <td>(2,153.40)</td> <td>12,406.55</td> <td>(2,153.40)</td> </tr> <tr> <td colspan="4">(b) Non transferred in income statement</td> </tr> <tr> <td>Profit / (loss) for the employee retirement benefits</td> <td>605.91</td> <td>-</td> <td>326.86</td> <td>-</td> </tr> <tr> <td>Deferred tax</td> <td>(157.54)</td> <td>-</td> <td>(84.98)</td> <td>-</td> </tr> <tr> <td>total (b)</td> <td>448.37</td> <td>-</td> <td>241.88</td> <td>-</td> </tr> <tr> <td>Other comprehensive income for the period after taxes</td> <td>12,854.92</td> <td>(2,153.40)</td> <td>12,648.42</td> <td>(2,153.40)</td> </tr> </tbody> </table>					Company	Group	30/9/2014	30/9/2013	30/9/2014	30/9/2013	(a) Transferred in income statement:				Cash flow hedging				Reclassification of (profit) / loss in the result for the period	(276.10)	(855.87)	(276.10)	(855.87)	Profit / (loss) for the period	18,276.47	(2,731.17)	18,276.47	(2,731.17)	Income tax	(4,680.10)	932.63	(4,680.10)	932.63	Available for sale financial assets					Reclassification of (profit) / loss in the result for the period	(1,105.00)	-	(1,105.00)	-	Profit / (loss) for the period	(129.77)	677.04	(129.77)	677.04	Income tax	321.04	(176.03)	321.04	(176.03)	total (a)	12,406.55	(2,153.40)	12,406.55	(2,153.40)	(b) Non transferred in income statement				Profit / (loss) for the employee retirement benefits	605.91	-	326.86	-	Deferred tax	(157.54)	-	(84.98)	-	total (b)	448.37	-	241.88	-	Other comprehensive income for the period after taxes	12,854.92	(2,153.40)	12,648.42	(2,153.40)
	Company	Group																																																																																					
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Other comprehensive income for the period after taxes	12,854.92	(2,153.40)	12,648.42	(2,153.40)																																																																																			
Cash and cash equivalents at the beginning of the period	221,547.42	149,299.77	226,876.98	149,299.77																																																																																			
Cash and cash equivalents at the end of the period	252,484.36	237,752.58	259,601.08	237,752.58																																																																																			
Athens, November 25th 2014																																																																																							
Chairman of the BoD	Chief Executive Officer																																																																																						
Vassilakis Theodoros	Gerogiannis Dimitrios																																																																																						
Chief Financial Officer	Head of Accounting Dept																																																																																						
Kouveliotis Michalis	Zannaki Maria																																																																																						