



A STAR ALLIANCE MEMBER 

**AEGEAN AIRLINES S.A.**

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

**Annual Financial Report  
for the period  
(1<sup>st</sup> January to 31<sup>st</sup> March 2014)**

In accordance to art. 6 of Law 3556/2007 and the Board of Directors'  
Resolutions of the Hellenic Capital Market Commission

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**1.1 Financial Position of the Company as at 31.03.2014**

	Note	31/03/2014	31/12/2013
<b>ASSETS</b>			
<b>Non current assets</b>			
Intangible assets	5.8c	26.852,74	27.056,49
Tangible assets	5.9	76.509,59	78.768,50
Advances for assets acquisition		21.967,44	21.135,44
Investments in subsidiaries		62.416,56	62.416,56
Deferred tax assets		13.395,74	10.370,92
Other long term assets	5.16	9.835,17	9.499,79
Hedging derivatives		177,01	113,88
<b>Total non current assets</b>		<b>211.154,25</b>	<b>209.361,59</b>
<b>Current assets</b>			
Inventories	5.10	6.442,32	5.961,65
Customers and other receivables		82.166,97	49.632,02
Advances	5.11	6.662,76	3.205,40
Financial assets at fair value	5.16	8.182,62	17.296,46
Hedging derivatives		285,30	2.146,32
Cash and cash equivalents		266.075,90	221.547,42
<b>Total current assets</b>		<b>369.815,87</b>	<b>299.789,26</b>
<b>TOTAL ASSETS</b>		<b>580.970,12</b>	<b>509.150,84</b>
<b>EQUITY</b>			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		270,61	1.873,02
Retained profit / (loss)		20.773,63	28.380,33
<b>Total equity</b>		<b>212.239,75</b>	<b>221.448,86</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Finance lease contracts liabilities	5.12	49.599,65	51.492,13
Derivative contracts liabilities	5.16	2.536,89	1.696,74
Provisions for retirement benefits obligations		6.222,22	7.158,36
Provisions	5.13b	25.230,90	25.475,12
Other long term liabilities	5.14	32.187,96	30.441,87
<b>Total long term liabilities</b>		<b>115.777,61</b>	<b>116.264,22</b>
<b>Short term liabilities</b>			
Suppliers		57.415,90	40.421,51
Long term finance leases liabilities payable next year	5.12	7.613,83	7.556,89
Other short term liabilities		69.834,58	56.494,25
Liabilities from tickets sold but not flown	5.15	89.700,86	33.300,51
Accrued expenses		13.663,09	18.489,64
Hedging derivatives	5.16	3.106,63	3.557,11
Current tax income		10.217,88	10.217,88
Provisions	5.13c	1.400,00	1.400,00
<b>Total short term liabilities</b>		<b>252.952,76</b>	<b>171.437,80</b>
<b>Total liabilities</b>		<b>368.730,41</b>	<b>287.702,02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>580.970,12</b>	<b>509.150,84</b>

**1.2 Financial Position of the Group as at 31.03.2014**

	Note	31/03/2014	31/12/2013
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<b>ASSETS</b>			
<b>Non current assets</b>			
Intangible assets		55.847,24	56.387,44
Investment Goodwill		27.306,30	27.306,30
Tangible assets	5.8c	78.671,65	81.004,81
Advances for assets acquisition	5.9	21.967,44	21.135,44
Advances for investing activities		0,00	0,00
Deferred tax assets		23.412,23	20.355,28
Other long term assets		16.243,28	15.909,09
Hedging derivatives		177,01	113,88
<b>Total non current assets</b>		<b>223.625,15</b>	<b>222.212,25</b>
<b>Current assets</b>			
Inventories		11.317,92	10.951,28
Customers and other receivables	5.10	95.112,55	76.944,55
Advances		7.995,68	4.928,33
Financial assets at fair value	5.11	8.182,62	17.296,46
Hedging derivatives	5.16	285,30	2.146,32
Cash and cash equivalents		275.775,96	226.876,98
<b>Total current assets</b>		<b>398.670,02</b>	<b>339.143,91</b>
<b>TOTAL ASSETS</b>		<b>622.295,17</b>	<b>561.356,15</b>
<b>EQUITY</b>			
Share capital		46.421,10	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		270,61	1.873,02
Retained profit / (loss)		11.457,13	19.808,72
<b>Total equity</b>		<b>202.923,25</b>	<b>212.877,24</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Finance lease contracts liabilities	5.12	49.599,65	51.492,13
Derivative contracts liabilities	5.16	2.536,89	1.696,74
Provisions for retirement benefits obligations		6.575,96	7.508,50
Provisions	5.13b	33.776,88	34.412,83
Other long term liabilities	5.14	40.578,53	38.532,44
<b>Total long term liabilities</b>		<b>133.067,90</b>	<b>133.642,64</b>
<b>Short term liabilities</b>			
Suppliers		60.653,34	53.565,20
Long term finance leases liabilities payable next year	5.12	7.613,83	7.556,89
Other short term liabilities		79.011,68	65.106,24
Liabilities from tickets sold but not flown	5.15	102.337,87	45.893,52
Accrued expenses		16.773,01	21.587,24
Hedging derivatives	5.16	3.106,63	3.557,11
Current tax income		10.217,88	10.217,88
Provisions	5.13c	6.589,79	7.352,18
<b>Total short term liabilities</b>		<b>286.304,02</b>	<b>214.836,27</b>
<b>Total liabilities</b>		<b>419.371,92</b>	<b>348.478,91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>622.295,17</b>	<b>561.356,15</b>

## 2.1 Statement of Comprehensive Income of the Company

### Income statement

	<b>Note</b>	<b>01/01 -31/03/2014</b>	<b>01/01 -31/03/2013</b>
<b>Revenue</b>	5.17	<b>121.718,19</b>	<b>98.870,74</b>
Other operating income		2.767,14	1.261,65
Personnel expenses		(16.436,42)	(13.924,26 )
Depreciation		(2.600,83)	(2.436,03 )
Consumption of materials and services		(114.280,42)	(90.481,80 )
Profit / (Loss) from fair value revaluation		0,00	105,62
Financial income	5.18	1.848,88	2.537,22
Financial expense	5.18	(3.085,08)	(4.177,58)
<b>Earnings / (Losses) before tax</b>		<b>(10.068,53)</b>	<b>(8.244,46)</b>
Income tax	5.19	2.461,82	7.005,03
<b>Earnings / (Losses) after tax</b>		<b>(7.606,71)</b>	<b>(1.239,43)</b>

### Statement of total income

	<b>01/01-31/03/2014</b>	<b>01/01-31/03/2013</b>
<i>(a) Transferred to the income statement</i>		
<b>Cash flow hedging</b>		
Reclassification of Profit / (Loss) in the result for the period	151,59	77,51
Profit / (Loss) for the period	(2.339,15)	2.529,06
<b>Available for sale financial assets</b>		
Profit / (Loss) for the period	22,16	0,00
Income tax transferred to the income statement	562,99	(677,72)
<b>Total (a)</b>	<b>(1.602,41)</b>	<b>1.928,86</b>
<i>(b) Non-transferred to the income statement</i>		
Profit / (Loss) for the employee retirement benefits	0,00	0,00
Deferred tax	0,00	0,00
<b>Total (b)</b>	<b>0,00</b>	<b>0,00</b>
<b>Other comprehensive income for the period after tax</b>	<b>(1.602,41)</b>	<b>1.928,86</b>
<b>Total comprehensive income</b>	<b>(9.209,12)</b>	<b>689,43</b>
<b>Basic earnings / (loss) per share in €</b>	<b>(0,1065)</b>	<b>(0,0174)</b>

**2.2 Statement of Comprehensive Income of the Group**

	Note	01/01 -31/03/2014	01/01 -31/03/2013
<b>Revenue</b>	5.17	<b>133.898,94</b>	<b>98.870,74</b>
Other operating income		3.646,24	1.261,65
Personnel expenses		(22.169,24)	(13.924,26 )
Depreciation		(3.083,27)	(2.436,03 )
Consumption of materials and services		(121.948,32)	(90.481,80 )
Profit / (Loss) from fair value revaluation		0,00	105,62
Financial income	5.18	2.868,72	2.537,22
Financial expense	5.18	(4.058,63)	(4.177,58)
<b>Earnings / (Losses) before tax</b>		<b>(10.845,57)</b>	<b>(8.244,46)</b>
Income tax	5.19	2.493,97	7.005,03
<b>Earnings / (Losses) after tax</b>		<b>(8.351,60)</b>	<b>(1.239,43)</b>

		01/01-31/03/2014	01/01-31/03/2013
<i>(a) Transferred to the income statement</i>			
<b>Cash flow hedging</b>			
Reclassification of Profit / (Loss) in the result for the period		151,59	77,51
Profit / (Loss) for the period		(2.339,15)	2.529,06
<b>Available for sale financial assets</b>			
Profit / (Loss) for the period		22,16	0,00
Income tax transferred to the income statement		562,99	(677,72)
<b>Total (a)</b>		<b>(1.602,41)</b>	<b>1.928,86</b>
<i>(b) Non-transferred to the income statement</i>			
Profit / (Loss) for the employee retirement benefits		0,00	0,00
Deferred tax		0,00	0,00
<b>Total (b)</b>		<b>0,00</b>	<b>0,00</b>
<b>Other comprehensive income for the period after taxes</b>		<b>(1.602,41)</b>	<b>1.928,86</b>
<b>Total comprehensive income</b>		<b>(9.954,01)</b>	<b>689,43</b>
<b>Basic earnings / (loss) per share in €</b>	5.58	(0,1169)	(0,1740)

**3.1 Statement of changes in Equity of the Company for the period ended at 31.03.2014**

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
<b>Balance as at 1 January 2013</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(1.949,36)</b>	<b>2.989,76</b>	<b>0,00</b>	<b>(37.865,53)</b>	<b>154.370,39</b>
Total comprehensive income after taxes			1.928,86			(1.239,43)	<b>689,43</b>
<b>Balance as at 31 March 2013</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(20,50)</b>	<b>2.989,76</b>	<b>0,00</b>	<b>(39.104,95)</b>	<b>155.059,83</b>
<b>Balance as at 1 January 2014</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(2.361,49)</b>	<b>2.989,76</b>	<b>1.244,74</b>	<b>28.380,33</b>	<b>221.448,86</b>
Total comprehensive income after taxes			(1.618,80)		16,40	(7.606,71)	<b>(9.209,12)</b>
<b>Balance as at 31 March 2014</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(3.980,29)</b>	<b>2.989,76</b>	<b>1.261,14</b>	<b>20.773,62</b>	<b>212.239,75</b>

**3.2 Statement of changes in Equity of the Group for the period ended at 31.03.2014**

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
<b>Balance as at 1 January 2013</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(1.949,36)</b>	<b>2.989,76</b>	<b>0,00</b>	<b>(37.865,53)</b>	<b>154.370,39</b>
Total comprehensive income after taxes			1.928,86			(1.239,43)	<b>689,43</b>
<b>Balance as at 31 March 2013</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(20,50)</b>	<b>2.989,76</b>	<b>0,00</b>	<b>(39.104,95)</b>	<b>155.059,83</b>
<b>Balance as at 1 January 2014</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(2.361,48)</b>	<b>2.989,76</b>	<b>1.244,74</b>	<b>19.808,72</b>	<b>212.877,24</b>
Total comprehensive income after taxes			(1.618,80)		16,40	(8.351,60)	<b>(9.954,01)</b>
<b>Balance as at 31 March 2014</b>	<b>46.421,11</b>	<b>144.774,41</b>	<b>(3.980,28)</b>	<b>2.989,76</b>	<b>1.261,14</b>	<b>11.457,12</b>	<b>202.923,25</b>

**4.1 Cash Flow Statement of the Company for the period ended at 31.03.2014**

	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	<b>(10.068,53)</b>	<b>(8.244,46)</b>
<b>Adjustments for:</b>		
Depreciation of tangible assets	2.600,83	2.436,03
Provisions	(312,20)	150,73
Foreign currency exchange (gains) / losses	223,10	1.530,81
(Profit) / loss from investing activities	(832,41)	(1.017,19)
Finance Cost	1.822,29	1.021,13
<b>Cash flows from operating activities before changes in working capital</b>	<b>(6.566,92)</b>	<b>(4.122,95)</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in inventories	(480,67)	(116,83)
(Increase)/Decrease in trade & other receivables	(36.702,16)	(18.621,81)
(Increase)/Decrease in derivatives receivables	1.797,90	(1.123,66)
Increase/(Decrease) in liabilities	81.712,82	39.696,13
Increase / (Decrease) in derivatives liabilities	(1.212,73)	445,95
<b>Total changes in working capital</b>	<b>45.115,16</b>	<b>20.279,78</b>
Interest expenses paid	(568,38)	(803,94)
<b>Net cash flows from operating activities</b>	<b>37.979,86</b>	<b>15.352,89</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible assets	(138,16)	(745,10)
Proceeds from sale of tangible assets	1,05	(1,06)
Advances' reimbursement for the acquisition of tangible assets	(832,00)	0,00
Proceeds of financial assets	9.082,84	0,00
Interest and other financial income received	374,46	383,30
<b>Net cash flows from investing activities</b>	<b>8.488,20</b>	<b>(362,85)</b>
<b>Cash flows from financing activities</b>		
Loans repayment	0,00	(2.269,22)
Finance leases capital repayment	(1.939,57)	(1.905,51)
<b>Net cash flows from financing activities</b>	<b>(1.939,57)</b>	<b>(4.174,73)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>44.528,49</b>	<b>10.815,31</b>
Cash and cash equivalents at the beginning of the year	221.547,42	149.299,77
<b>Cash and cash equivalents at the end of the period</b>	<b>266.075,90</b>	<b>160.115,09</b>



**4.2 Cash Flow Statement of the Group for the period ended at 31.03.2014**

	<b>31/03/2014</b>	<b>31/03/2013</b>
<b><u>Cash flows from operating activities</u></b>		
Profit / (loss) before tax	<b>(10.845,57)</b>	<b>(8.244,46)</b>
<b><i>Adjustments for:</i></b>		
Depreciation of tangible assets	2.600,83	2.436,03
Provisions	(312,20)	150,73
Foreign currency exchange (gains) / losses	223,10	1.530,81
(Profit) / loss from investing activities	(832,41)	(1.017,19)
Finance Cost	1.822,29	1.021,13
<b>Cash flows from operating activities before changes in working capital</b>	<b>(6.566,92)</b>	<b>(4.122,95)</b>
<b><u>Changes in working capital</u></b>		
(Increase)/Decrease in inventories	(366,64)	(116,83)
(Increase)/Decrease in trade & other receivables	(20.781,55)	(18.621,81)
(Increase)/Decrease in derivatives receivables	1.797,90	(1.123,66)
Increase/(Decrease) in payables	70.148,50	39.696,13
Increase / (Decrease) in derivatives liabilities	(1.212,73)	445,95
<b>Total changes in working capital</b>	<b>49.585,48</b>	<b>20.279,78</b>
Interest expenses payable	(619,31)	(803,94)
<b>Net cash flows from operating activities</b>	<b>42.404,97</b>	<b>15.352,89</b>
<b><u>Cash flows from investing activities</u></b>		
Purchases of tangible assets	(209,93)	(745,10)
Proceeds from sale of shares	1,05	(1,06)
Advances' reimbursement for the acquisition of tangible assets	(832,00)	0,00
Proceeds of financial assets	9.082,84	0,00
Interest and other financial income received	391,61	383,30
<b>Net cash flows from investing activities</b>	<b>8.433,58</b>	<b>(362,85)</b>
<b><u>Cash flows from financing activities</u></b>		
Loans repayment	0,00	(2.269,22)
Finance leases capital repayment	(1.939,57)	(1.905,51)
<b>Net cash flows from financing activities</b>	<b>(1.939,57)</b>	<b>(4.174,73)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>48.898,98</b>	<b>10.815,31</b>
Cash and cash equivalents at the beginning of the year	226.876,98	149.299,77
<b>Cash and cash equivalents at the end of the period</b>	<b>275.775,95</b>	<b>160.115,09</b>

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

### **5.1 General information**

The Company AEGEAN AIRLINES S.A. is a Societe Anonyme airline Company under the discreet title AEGEAN AIRLINES, which bears the title of AEGEAN AIRLINES S.A. in its international transactions. The Company's duration has been defined until 31/12/2044 and can be elongated following the decision of the General Shareholders Meeting. 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 and the Group operate in the sector of airline transportation, transporting passengers and commodities inside and outside Greece, conducting scheduled and unscheduled flights. At the same time, they render services of aviation applications, technical support and ground handling aircraft services. Indicatively, the Company's and the Group's objectives include among others 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 annual 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 in fair values as stated in the relevant notes.

The interim financial statements for the three month period of 2014 have been prepared on the same basis of the accounting principles used for the preparation of the Company's financial statements for the year ended 31 December 2013 except the deduction of the airport passenger charges from revenue. Since this change had no impact on the equity results, assets and liabilities, revenues and expenses for the previous period (01.01.2013 - 31.03.2013) decreased equally by 16.98 million.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2013 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. It also requires management's judgment for the implementation of the Company's accounting principles.

### **5.4 Standards and Interpretations Effective for the Year 2014**

**Annual Improvements 2011-2013** issued in December 2013, concerning IAS 40, IFRS 1, IFRS 3, 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.

**IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"** (issued in May 2013) requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. The improvements are effective for annual periods commencing on or after 01.01.2014. They are not expected to have any impact on the financial statements of the group or the company.

**IAS 39 (Amendment) Financial Instruments: Recognition and Measurement** concerns the continuing of hedge accounting after novation, are effective for annual periods commencing on 01.01.2014, and has no effect on the group or the company.

**"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 01.01.2014**

**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.

**Amendments of IFRS 9 "Financial instruments"** by adding a third chapter concerning "Hedge Accounting" and amendments to IAS 39, IFRS 7 and existing IFRS 9, issued in November 2013 . The amendments are available for use. The mandatory application of the hole IFRS 9 will be determined when the standard is finalized. They are not expected to have a material impact on the financial statements of the group or the company.

**Amendment of IAS 16 and IAS 38** both establish the principle for the basis of depreciation and amortization. It is not expected to have a material impact on the financial statements of the group or the company. (Effective for annual periods beginning on or after 1 January 2016)

**Amendment of IFRS 11 Joint Arrangements** Accounting for Acquisitions of Interests in Joint Operations amends IFRS 11 so that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is required to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. It is not expected to have a material impact on the financial statements of the group or the company. (Effective for annual periods beginning on or after 1 January 2016)

**IFRS 14 Regulatory Deferral Accounts**, The Standard is effective from 01 January 2016, with earlier application permitted, permits first-time adopters of IFRS to continue to recognize amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. It is not expected to have a material impact on the financial statements of the group or 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 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 reports on 2 segments:

- Scheduled flights
- Charter flights

The accounting standards applied for each reported segment are the same with the ones applied in the annual financial statements of the Company.

The performance of each segment is evaluated on the basis of the result produced (profit or loss) from operating activities before taxes, excluding results from financial transactions and extraordinary items. Operational segments are managed and monitored individually from the Board of Directors (Chief Operating Decision Maker), because the services offered are of different nature and also subject to different customer demand and profit margin.

Results per segment are analyzed as follows:

<b>01/01/2014-31/03/2014</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Other income</b>	<b>Total</b>
<b>Total revenue</b>	<b>114.027,06</b>	<b>835,28</b>	<b>19.036,60</b>	<b>133.898,94</b>
<b>Operating result</b>	<b>(15.188,85)</b>	<b>(16,71)</b>	<b>1.903,66</b>	<b>(13.301,90)</b>
Financial results				(1.189,91)
Other income/(expense)				3.646,24
<b>Profit / (Loss) before tax</b>				<b>(10.845,57)</b>
Income tax				2.493,97
<b>Net result for the period</b>				<b>(8.351,60)</b>
<b>01/01/2013-31/03/2013</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Other income</b>	<b>Total</b>
<b>Total revenue</b>	<b>88.783,39</b>	<b>1.533,01</b>	<b>8.554,33</b>	<b>98.870,74</b>
<b>Operating result</b>	<b>(8.934,78)</b>	<b>(45,99)</b>	<b>1.009,41</b>	<b>(7.971,36)</b>
Financial results				(1.534,75)
Other income/(expense)				1.261,65
<b>Profit / (Loss) before tax</b>				<b>(8.244,46)</b>
Income tax				7.005,03
<b>Net result for the period</b>				<b>(1.239,43)</b>

Other income consists of cargo revenue, goods sold during flights as well as ancillary revenue related to ticket sales services.

Assets and liabilities breakdown per segment is analyzed as follows:

<b>01/01/2014-31/03/2014</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
Segment's assets	264.653,94	534,39	265.188,32
Non assigned to segments assets			357.106,85
<b>Total Assets</b>			<b>622.295,17</b>
Segment's liabilities	388.290,54	2.054,24	390.344,78
Non assigned to segments liabilities			29.027,14
<b>Total Liabilities</b>			<b>419.371,92</b>
<b>01/01/2013-31/03/2013</b>	<b>Scheduled flights</b>	<b>Charter flights</b>	<b>Total</b>
Segment's assets	220.133,26	383,19	220.516,45
Non assigned to segments assets			213.081,43
<b>Total Assets</b>			<b>433.597,88</b>
Segment's liabilities	252.055,10	3.768,99	255.824,08
Non assigned to segments liabilities			22.713,97
<b>Total Liabilities</b>			<b>278.538,05</b>

## 5.8 Tangible assets

(a) The Company's fleet as at 31.03.2014 consisted of 30 aircraft, as analyzed below:

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

(b) The Group's fleet as at 31.03.2014 consisted of 45 aircraft, as analyzed below:

- 25 Airbus A320
- 4 Airbus A321
- 2 Airbus A319
- 10 Bombardier Q400
- 4 Bombardier D100

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

### (c) Table of tangible assets

Company	Buildings	Aircraft owned	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
<b>Cost of acquisition</b>									
<b>Balance 1 January 2013</b>	<b>12.209,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.365,08</b>	<b>1.986,37</b>	<b>666,34</b>	<b>8.174,08</b>	<b>147.831,77</b>
Additions					0,70			6,50	7,19
Disposals					(1,06)				(1,06)
<b>Balance 31 March 2013</b>	<b>12.209,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.364,72</b>	<b>1.986,37</b>	<b>666,34</b>	<b>8.180,58</b>	<b>147.837,91</b>
<b>Depreciations</b>					-	-	-	-	
<b>Balance 1 January 2013</b>	<b>4.453,43</b>	<b>2.023,53</b>	<b>12.600,21</b>	<b>23.235,92</b>	<b>6.934,33</b>	<b>1.505,86</b>	<b>555,70</b>	<b>7.282,19</b>	<b>58.591,16</b>
Depreciation	144,27	80,94	785,19	994,14	70,90	20,87	5,88	96,23	2.198,43
Disposals					(1,06)				(1,06)
<b>Balance 31 March 2013</b>	<b>4.597,71</b>	<b>2.104,47</b>	<b>13.385,40</b>	<b>24.230,05</b>	<b>7.004,18</b>	<b>1.526,73</b>	<b>561,58</b>	<b>7.378,42</b>	<b>60.788,53</b>
<b>Depreciable value at 31 March 2013</b>	<b>7.611,76</b>	<b>4.370,85</b>	<b>56.409,68</b>	<b>15.929,97</b>	<b>1.360,54</b>	<b>459,64</b>	<b>104,76</b>	<b>802,16</b>	<b>87.049,38</b>
<b>Cost of acquisition</b>									
<b>Balance 1 January 2014</b>	<b>12.276,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.365,24</b>	<b>1.982,29</b>	<b>657,86</b>	<b>8.386,01</b>	<b>148.098,29</b>
Additions	2,00				4,27	7,57		83,19	97,03
Disposals						(10,71)			(10,71)
<b>Balance 31 March 2014</b>	<b>12.278,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.369,52</b>	<b>1.979,15</b>	<b>657,86</b>	<b>8.469,20</b>	<b>148.184,61</b>
<b>Depreciations</b>									
<b>Balance 1 January 2014</b>	<b>5.018,25</b>	<b>2.347,29</b>	<b>15.740,99</b>	<b>29.083,69</b>	<b>7.209,56</b>	<b>1.587,67</b>	<b>571,78</b>	<b>7.770,57</b>	<b>69.329,79</b>
Depreciations	135,22	80,94	785,19	1.183,13	61,88	20,49	5,60	83,50	2.355,95
Disposals						(10,71)			(10,71)
<b>Balance 31 March 2014</b>	<b>5.153,47</b>	<b>2.428,23</b>	<b>16.526,18</b>	<b>30.266,81</b>	<b>7.271,44</b>	<b>1.597,45</b>	<b>577,38</b>	<b>7.854,07</b>	<b>71.675,03</b>
<b>Depreciable value at 31 March 2014</b>	<b>7.125,00</b>	<b>4.047,09</b>	<b>53.268,90</b>	<b>9.893,21</b>	<b>1.098,08</b>	<b>381,70</b>	<b>80,48</b>	<b>615,13</b>	<b>76.509,59</b>

Group	Buildings	Aircraft owned	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
<b>Cost of acquisition</b>									
<b>Balance 1 January 2013</b>	<b>12.209,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.365,08</b>	<b>1.986,37</b>	<b>666,34</b>	<b>8.174,08</b>	<b>147.831,77</b>
Additions					0,70			6,50	<b>7,19</b>
Disposals					(1,06)				<b>(1,06)</b>
<b>Balance 31 March 2013</b>	<b>12.209,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.364,72</b>	<b>1.986,37</b>	<b>666,34</b>	<b>8.180,58</b>	<b>147.837,91</b>
<b>Depreciations</b>					-	-	-	-	
<b>Balance 1 January 2013</b>	<b>4.453,43</b>	<b>2.023,53</b>	<b>12.600,21</b>	<b>23.235,92</b>	<b>6.934,33</b>	<b>1.505,86</b>	<b>555,70</b>	<b>7.282,19</b>	<b>58.591,16</b>
Depreciation	144,27	80,94	785,19	994,14	70,90	20,87	5,88	96,23	<b>2.198,43</b>
Disposals					(1,06)				<b>(1,06)</b>
<b>Balance 31 March 2013</b>	<b>4.597,71</b>	<b>2.104,47</b>	<b>13.385,40</b>	<b>24.230,05</b>	<b>7.004,18</b>	<b>1.526,73</b>	<b>561,58</b>	<b>7.378,42</b>	<b>60.788,53</b>
<b>Depreciable value at 31 March 2013</b>	<b>7.611,76</b>	<b>4.370,85</b>	<b>56.409,68</b>	<b>15.929,97</b>	<b>1.360,54</b>	<b>459,64</b>	<b>104,76</b>	<b>802,16</b>	<b>87.049,38</b>
<b>Cost of acquisition</b>									
<b>Balance 1 January 2014</b>	<b>12.276,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.608,24</b>	<b>1.982,29</b>	<b>869,24</b>	<b>13.143,16</b>	<b>153.309,82</b>
Additions	2,00				4,27	7,57	0,01	83,19	97,04
Disposals					-	(10,71)	-	(0,89)	(11,60)
<b>Balance 31 March 2014</b>	<b>12.278,47</b>	<b>6.475,32</b>	<b>69.795,08</b>	<b>40.160,02</b>	<b>8.612,52</b>	<b>1.979,15</b>	<b>869,24</b>	<b>13.225,46</b>	<b>153.395,25</b>
<b>Depreciation</b>									
<b>Balance 1 January 2014</b>	<b>5.018,25</b>	<b>2.347,29</b>	<b>15.740,99</b>	<b>29.083,69</b>	<b>7.241,60</b>	<b>1.587,67</b>	<b>698,97</b>	<b>10.532,82</b>	<b>72.251,27</b>
Depreciation	135,22	80,94	785,19	1.183,13	67,95	20,49	13,42	196,74	2.483,08
Disposals					-	(10,71)	-	(0,03)	(10,74)
<b>Balance 31 March 2014</b>	<b>5.153,47</b>	<b>2.428,23</b>	<b>16.526,18</b>	<b>30.266,81</b>	<b>7.309,55</b>	<b>1.597,45</b>	<b>712,39</b>	<b>10.729,53</b>	<b>74.723,61</b>
<b>Depreciable value at 31 March 2014</b>	<b>7.125,00</b>	<b>4.047,09</b>	<b>53.268,90</b>	<b>9.893,21</b>	<b>1.302,96</b>	<b>381,70</b>	<b>156,86</b>	<b>2.495,93</b>	<b>78.671,65</b>

## 5.9 Advances for assets' acquisition

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

## 5.10 Customers and other trade receivables

The receivables refer mainly to the following balances:

	Company		Group	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Domestic customers	8.232,17	7.791,48	8.542,34	10.379,73
Foreign customers	5.170,56	2.191,35	7.001,02	4.915,47
Greek State	703,43	607,87	8.129,62	8.742,01
Other miscellaneous debtors	64.267,09	34.944,01	67,127,07	47.661,79
Accrued income receivable	877,09	1.711,42	877,09	2.299,62
Prepayments to suppliers	2.916,62	2.385,89	3.435,40	2.945,93
<b>Total</b>	<b>82.166,97</b>	<b>49.632,02</b>	<b>95.112,55</b>	<b>76.944,55</b>

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

The majority of the above receivables is considered to be short-term and therefore their fair value is not considered to be materially different from their book value.

## 5.11 Financial assets

This balance relates to a Company's investment in corporate bonds of total face value € 7.330,00 thousand, measured at fair value through the income statement.

	Company		Group	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Financial assets measured at fair value through the income statement	8.182,62	17.296,46	8.182,62	17.296,46

## 5.12 Liabilities from finance leases

The analysis of finance lease agreements is as follows:

	Company		Group	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
<b>Future Payments</b>				
Up to 1 year	8.200,00	8.143,70	8.200,00	8.143,70
Between 1 to 5 years	34.612,23	34.424,00	34.612,23	34.424,00
More than 5 years	17.535,41	19.821,62	17.535,41	19.821,62
<b>Total</b>	<b>60.347,64</b>	<b>62.389,32</b>	<b>60.347,64</b>	<b>62.389,32</b>
<b>Financial expense</b>	<b>3.134,16</b>	<b>3.340,30</b>	<b>3.134,16</b>	<b>3.340,30</b>
<b>Present value of future payments</b>				
Up to 1 year	7.669,90	7.595,83	7.669,90	7.595,83



Between 1 to 5 years	32.768,34	32.520,77	32.768,34	32.520,77
More than 5 years	16.775,23	18.932,42	16.775,23	18.932,42
<b>Total</b>	<b>57.213,48</b>	<b>59.049,02</b>	<b>57.213,48</b>	<b>59.049,02</b>

### 5.13 Provisions

#### (a) Tax unaudited periods

The Company has not been tax audited for the fiscal years 2012 and 2013. The fiscal year 2012 has been tax audited according to the tax legislation (1159/2011) by the Certified Accountant. The fiscal year 2013 is being tax audited with the above mentioned methodology too. 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 has appealed to the committee of Article 70B of Law 2238/1994, disputing significant amounts of the above mentioned taxes & surcharges, therefore the amount of the additional taxes, fees and surcharges will not affect the 2013 income statement. The Company had formed a tax provision for the above mentioned fiscal years (2007-2011) amounting € 1,400 thousand.

The subsidiary has not been tax audited for the fiscal year 2009 till 2013. The fiscal years 2011-2012 have been tax audited according to the tax legislation (1159/2011) by the Certified Accountant. There were not formed any tax provisions because the subsidiary had significant cumulative tax losses.

#### (b) Maintenance reserves

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

	Company		Group	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
<b>Balance as at January 1<sup>st</sup></b>	<b>25.475,12</b>	<b>29.129,25</b>	<b>34.412,83</b>	<b>29.129,25</b>
Balance of provision for acquired subsidiary	0,00	0,00	0,00	6.763,11
Current period's provisions	8.598,85	45.762,42	8.598,85	50.211,88
Less: Provisions used	(8.843,07)	(49.416,55)	(9.234,80)	(51.691,41)
<b>Balance as at December 31<sup>st</sup></b>	<b>25.230,90</b>	<b>25.475,12</b>	<b>33.776,88</b>	<b>34.412,83</b>

#### (c) Other provisions

Group "Other provisions" amounting € 6.589,79 thousand refer to subsidiaries provisions regarding existing contracts early terminations costs.

### 5.14 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 8.390,57 thousand that occurred from Olympic Air.

### 5.15 Liabilities from tickets sold but not flown

Refers to the amount of deferred revenue from tickets sold but flown after the 31<sup>st</sup> of March.

### 5.16 Financial Derivatives

#### (a) Forward contracts in US dollars (currency forwards)

The forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange spot rates. On 31 March 2014, the Company had entered into forward contracts to hedge 43% of its expected needs in US dollars for the period 2014 - 2015 (future transactions).

The nominal amount as at 31.03.2014 of the open forward contracts was € 295.909,49 thousand.

Maturity	Face Value
	\$ ,000
2014	180.000,00
2015	216.000,00
2016	12.000,00

### (b) Commodity swaps (Jet fuel swaps)

Commodity swaps amounted to contracts for a total quantity of 114 thousand metric tons which account for approximately 24% of the projected jet fuel needs in 2014 & 2015 (future transactions). The specific derivative contracts are used for cash flow hedging of the risks arising from the increase in the fuel prices. The nominal value of the open contracts as at 31.03.2014 was € 77.162,21 thousand

### (c) Interest rate swaps

Interest rate swaps (IRS) are used as hedging instruments for the cash flow hedging of floating rate financial liabilities for the 49% of the finance leases obligations. The nominal value of the open IRS contracts as at 31.03.2014 was € 27.204,51 thousand.

## 5.17 Revenue

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

Revenue per service category is analyzed as follows:

	Company		Group	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Proceeds from scheduled flights	100.336,97	88.806,00	114.027,06	88.806,00
Proceeds from charter flights	1.275,04	1.510,41	835,28	1.510,41
Other operating income	20.106,18	8.554,33	19.036,60	8.554,33
<b>Total</b>	<b>121.718,19</b>	<b>98.870,74</b>	<b>133.898,94</b>	<b>98.870,74</b>

## 5.18 Financial income/expense

Financial income / expense analysis is as follows:

	Company		Group	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Interest and expenses from long term liabilities	361,62	417,50	361,62	417,50
Interest and expenses from short term liabilities	879,03	0,00	879,03	0,00
Letters of Guarantee commissions	346,78	353,49	347,05	353,49
Finance leases interest	147,59	162,48	147,59	162,48
Foreign exchange losses	1.262,78	3.156,46	2.179,64	3.156,46
Other financial expenses	87,28	87,66	143,70	87,66
<b>Total financial expenses</b>	<b>3.085,08</b>	<b>4.177,58</b>	<b>4.058,63</b>	<b>4.177,58</b>
Other interest income	831,36	1.017,19	808,99	1.017,19
Foreign exchange gains	1.017,52	1.520,03	2.059,73	1.520,03
<b>Total financial income</b>	<b>1.848,88</b>	<b>2.537,22</b>	<b>2.868,72</b>	<b>2.537,22</b>

## 5.19 Income tax

Income tax is analyzed below:

## 5.20 Existing encumbrances

	Company		Group	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Current tax	0,00	0,00	0,00	0,00
Deferred tax	2.461,86	7.005,03	2.493,97	7.005,03
<b>Total tax</b>	<b>2.461,86</b>	<b>7.005,03</b>	<b>2.493,97</b>	<b>7.005,03</b>
<b>Profit /(loss) before taxes</b>	<b>(10.068,53)</b>	<b>(8.244,46)</b>	<b>10.845,57</b>	<b>(8.244,46)</b>
	<b>26%</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>
Tax estimated on existing tax coefficient basis	2.617,82	2.143,56	2.819,85	2.143,56
Tax on expenses not deductible for tax purposes	(155,96)	(156,00)	(325,88)	(156,00)
Effect of change on tax rates	0,00	5.017,47	0,00	5.017,47
<b>Income Tax</b>	<b>2.461,86</b>	<b>7.005,03</b>	<b>2.493,97</b>	<b>7.005,03</b>

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

## 5.21 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	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Up to 1 year	70.855,63	63.611,08	93.967,90	63.611,08
Between 1 and 5 years	216.843,46	149.966,55	300.625,59	149.966,55
More than 5 years	77.604,44	91.419,01	156.172,85	91.419,01
<b>Total</b>	<b>365.303,53</b>	<b>304.996,64</b>	<b>550.766,34</b>	<b>304.996,64</b>

### (b) Capital commitments

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

- 2015 2 A320 aircraft
- 2016 3 A320 aircraft

## 5.22 Loans

In the current period the Company has also repaid the amount of € 1.939,57 which refers to financial leases capital.

## 5.23 Related parties transactions

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

	Company		Group	
	31/03/2014	31/03/2014	31/03/2014	31/03/2013
<b>Transactions with other companies owned by the major shareholder</b>				
Receivables (End of period balance from sale of goods- services)	57,57	57,57	57,57	61,08
Payables (End of period balance from purchase of goods- services)	176,96	176,96	176,96	166,39
Income – Services provided from the Company	140,26	140,26	140,26	36,73
Expenses – Services the Company received	388,20	388,20	388,20	384,39
<b>Transactions with subsidiaries</b>				
Receivables (End of period balance from sale of goods- services)	399,29	399,29	0,00	0,00
Payables (End of period balance from purchase of goods- services)	1.667,00	1.667,00	0,00	0,00
Income – Services provided from the Company	1.462,52	1.462,52	0,00	0,00
Expenses – Services the Company received	9.842,85	9.842,85	0,00	0,00

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

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

Compensation to directors and BoD members is analyzed below:

	Company		Group	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
BoD members fees	375,00	300,00	375,00	300,00
Directors' salaries	379,09	363,05	569,77	363,05
Directors' social insurance expenses	43,67	42,92	81,17	42,92
Benefits in kind and other payments to directors	53,83	64,87	75,62	64,87
<b>Total</b>	<b>851,59</b>	<b>770,84</b>	<b>1.101,56</b>	<b>770,84</b>
<b>Payables to Directors and BoD members</b>	<b>245,21</b>	<b>208,43</b>	<b>245,21</b>	<b>208,43</b>

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

#### 5.25 Other events

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

The consideration was agreed to be paid as follows:

Upon the signing of the Preliminary Agreement, dated October 22nd 2012, the amount of twenty million (€20,000,000) Euros was paid. The remaining consideration, amounting to fifty two million and sixty Euros (€52,000,060) was agreed to be paid in five equal annual installments, out of which the first was paid upon the signing of the definitive agreement on the sale and purchase of shares, dated October 23rd 2013,

whereas the remaining four (4) equal installments will be paid as follows: on 15.10.2014 the second one, on 15.10.2015 the third one, on 14.10.2016 the fourth one and on 16.10.2017 the fifth one.

The above mentioned amount was discounted with 11,47% interest rate (Company WACC) and the consideration amount booked was €62.416,56.

The provisional values of net assets and the related goodwill (goodwill) at the date of acquisition (23/10/2013) are as follows:

<b>Assets</b>	<b>Value</b>
Tangible assets	3.456,26
Intangible assets	29.586,70
Deferred tax assets	10.021,00
Inventories	5.290,00
Receivables	39.549,30
Cash and cash equivalents	18.851,00
Other long term liabilities	(6.145,00 )
Short term liabilities	(6.441,00 )
Other short term liabilities	(47.817,00 )
Provisions	(11.241,00 )
<b>Total assets</b>	<b>35.110,26</b>
Cost of acquisition	<b>62.416,56</b>
<b>Goodwill</b>	<b>27.306,30</b>

Subsidiary revenue which is included in the Group Financial Statements since (since its acquisition) amount to €20.296,38 and the relevant Loss before Tax is €8.534,53. Due to the expected restructuring of the subsidiary, the relevant amounts cannot be estimated on an annual basis.

The resulting goodwill was included temporarily in the Group's cash flow statement, was audited for impairment on 31 December 2013 and there was no impairment loss.

The fair values of the individual assets and liabilities at the acquisition, will be finalized until 30.06.2014, date on which adjustments may occur, both in individual items, and the resulting goodwill. These values are not specified in these financial statements due to other priorities set by the management, involving operational and administrative matters and restructuring of the acquired subsidiary.

(b) The Extraordinary General Shareholders Meeting on Friday, 14th March 2014 decided the increase of share capital by the amount of 71,417,100 Euros, with capitalization of part of "difference from share premium" and by increasing the nominal value of each share of the Company by 1.00 Euro (from 0.65 Euro to 1.65 Euro) and at the same time to decide the reduction of share capital by the amount of 71,417,100 Euros, by reducing the nominal value of each share of the Company by 1.00 Euro (from 1.65 Euro to 0.65 Euro) and the return - payment of the relevant amount to the Company's shareholders. The relevant liability will be booked in the 2<sup>nd</sup> quarter of 2014 after the necessary approvals from the authorities.

(c) 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 AE occurred on 23.10.2013 and therefore the consolidated data for the period 01.01 - 31.03.2014 are not comparable with the corresponding period of 01.01 - 31.03.2013.

(d) 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.

Kifissia, May 27th 2014

Chairman

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Theodore Vasilakis

Dimitrios Gerogiannis

Michael Kouveliotis

Maria Zannaki

I.D. no.  $\Xi$ 458197

I.D. no. AB642495

I.D. no. P490629

I.D. no.  $\Sigma$ 723984

## E) Figures and Information for the period 01.01.2014 – 31.03.2014

AEGEAN AIRLINES S. A.		SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014		
(In accordance with the Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Committee)				
<p>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 €)</p>				
<p><b>COMPANY INFORMATION :</b> Address of head offices : Viltanioti 31, 145 64 Kifisia Societe Anonymy Reg. No. : 32603/06/B/95/3</p>		<p>Supervising Authority : Ministry of Development Website address : www.aegeanair.com Date of Approval of Financial Statements : 27 May 2014</p>		
FINANCIAL POSITION				
	Company		Group	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
<b>ASSETS</b>				
Tangible assets	76,509.59	78,768.50	78,671.65	81,004.81
Investments in subsidiaries	62,416.56	62,416.56	0.00	0.00
Goodwill	0.00	0.00	27,306.30	27,306.30
Intangible assets	26,852.74	27,056.49	55,847.24	56,387.44
Other non current assets	45,375.37	41,120.03	61,799.95	57,513.69
Inventories	6,442.32	5,961.65	11,317.92	10,951.28
Customers and other trade receivables	82,166.97	49,632.02	95,112.55	76,944.55
Other current assets	281,206.58	244,195.59	292,239.55	251,248.08
<b>TOTAL ASSETS</b>	<b>580,970.12</b>	<b>509,150.84</b>	<b>622,295.17</b>	<b>561,356.15</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	46,421.11	46,421.11	46,421.11	46,421.11
Additional paid-in capital and reserves	165,818.64	175,027.75	156,502.14	166,456.13
<b>Total shareholders' equity (a)</b>	<b>212,239.75</b>	<b>221,448.86</b>	<b>202,923.25</b>	<b>212,877.24</b>
Loan long term liabilities	0.00	0.00	0.00	0.00
Provisions and other long term liabilities	115,777.61	116,264.22	133,067.90	133,642.64
Short term bank loans	0.00	0.00	0.00	0.00
Other short term liabilities	252,952.76	171,437.80	286,304.02	214,836.27
<b>Total liabilities (b)</b>	<b>368,730.41</b>	<b>287,702.02</b>	<b>419,371.92</b>	<b>348,478.91</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>580,970.12</b>	<b>509,150.84</b>	<b>622,295.17</b>	<b>561,356.15</b>
STATEMENT OF COMPREHENSIVE INCOME				
	Company		Group	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Revenue	121,718.19	98,870.74	133,898.94	98,870.74
Operating profit / (loss)	(3,419.99)	(1,358.63)	(3,879.09)	(1,358.63)
Profit / (loss) before tax, financing and investing results	(8,832.33)	(6,709.71)	(9,655.65)	(6,709.71)
<b>Profit / (loss) before tax</b>	<b>(10,068.53)</b>	<b>(8,244.46)</b>	<b>(10,845.57)</b>	<b>(8,244.46)</b>
Income tax	2,461.62	7,005.03	2,493.97	7,005.03
<b>Profit / (loss) after tax (a)</b>	<b>(7,606.71)</b>	<b>(1,239.43)</b>	<b>(8,351.60)</b>	<b>(1,239.43)</b>
Other Total Comprehensive Income / (expense) (b)	(1,602.41)	1,928.86	(1,602.41)	1,928.86
<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>(9,209.12)</b>	<b>689.43</b>	<b>(9,954.01)</b>	<b>689.43</b>
Basic (after taxes) earnings per share in €	(0.1055)	(0.0174)	(0.1169)	(0.0174)
Profit / (loss) before tax, financing, investing results and depreci	(6,231.51)	(4,273.68)	(6,572.38)	(4,273.68)
STATEMENT OF CHANGES IN EQUITY				
	Company		Group	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
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
Effect due to change of accounting policy (IFRS 19)	0.00	0.00	0.00	0.00
Total comprehensive income after tax	(9,209.12)	689.43	(9,954.01)	(9,954.01)
<b>Balance as of end of period (31.03.2014 &amp; 31.03.2013 respectively)</b>	<b>212,239.75</b>	<b>155,059.83</b>	<b>202,923.25</b>	<b>155,059.83</b>
ADDITIONAL DATA & INFORMATION				
1. The following companies are included in the consolidated financial statements:				
Name	Country	% of ownership	Consolidation method	
AEGEAN AIRLINES S.A.	GREECE	Parent 100%	Full	
OLYMPIC AIR S.A.E	GREECE	100%	Full	
<p>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 AE occurred on 23.10.2013 and therefore the consolidated data for the period 01.01.-31.03.2014 are not comparable with the corresponding period of 01.01.-31.03.2013.</p> <p>2. The Company hasn't been audited by the tax authorities for the fiscal years 2012 and 2013. In December 2013 the company's tax audit for the fiscal years 2007 - 2011 has been finalized. The outcome of the tax audit (taxes, fees and surcharges) was € 2,413 thousand. The Company has appealed to the committee of Article 708 of Law 2238/1994, disputing significant amounts of the above mentioned taxes &amp; surcharges therefore the amount of the additional taxes, fees and surcharges will not affect the 2013 income statement. The Company has already formed a tax provision for the above mentioned fiscal years of € 1,400 thousand. The subsidiary Olympic Air has not been tax audited for the fiscal years 2009 till 2013. (See Note 5.13a of the Financial Statements)</p> <p>3. Apart from the above provision (par.2), the Company has made an additional provision of € 25,230.89 thousand related to future obligations for the maintenance of its aircraft. (See Note 5.13a of the Financial Statements). The relevant provision for the Group was € 3,776.88 thousand. Additionally the Group has made restructuring costs provisions amounting € 5,015 thousand</p> <p>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.</p> <p>5. The total number of employees as at 31/03/2014 was 1,518 for the Company and 1,931 for the Group and as at 31/03/2013 was 1,317 for both the Company and the Group</p> <p>6. The company does not hold own shares at the end of the current period.</p> <p>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.</p> <p>8. The Extraordinary General Shareholders Meeting on Friday, 14th March 2014 decided the increase of share capital by the amount of 71,417,100 Euros, with capitalization of part of "difference from share premium" and by increasing the nominal value of each share of the Company by 1.00 Euro (from 0.65 Euro to 1.65 Euro) and at the same time to decide the reduction of share capital by the amount of 71,417,100 Euros, by reducing the nominal value of each share of the Company by 1.00 Euro (from 1.65 Euro to 0.65 Euro) and the return - payment of the relevant amount to the Company's shareholders. The relevant liability will be booked in the 2<sup>nd</sup> quarter of 2014 after the necessary approvals from the authorities. (See Note 5.25.b of the Financial Statements)</p> <p>9. According to I.A.S. 24, related party transactions for 1st Q2014 and receivables/ payables balances as at 31.03.2014 are analyzed below:</p>				
Amounts in thousand €				
	Company		Group	
a) Revenue	1,602.78	140.26	10,231.05	388.20
b) Expenses	-	-	-	-
c) Receivables - Deposits	456.86	57.57	-	-
d) Payables	1,843.96	176.96	-	-
e) Management's and Board of Directors' remuneration	851.59	1,101.56	-	-
f) Payables to Management and Board of Directors	245.21	245.21	-	-
g) Receivables from Management and Board of Directors	0.00	0.00	-	-
10. The statement of total income are analyzed as follows:				
Amounts in thousand €				
	Company		Group	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<b>(a) Transferred in income statement:</b>				
<b>Cash flow hedging</b>				
Reclassification of (profit) / loss in the result for the period	151.59	77.51	151.59	77.51
Profit / (loss) for the period	(2,339.15)	2,529.06	(2,339.15)	2,529.06
<b>Available for sale financial assets</b>				
Profit / (loss) for the period	22.16	-	22.16	-
Income tax	562.99	(677.72)	562.99	(677.72)
<b>total (a)</b>	<b>(1,602.41)</b>	<b>1,928.86</b>	<b>(1,602.41)</b>	<b>1,928.86</b>
<b>(b) Non transferred in income statement</b>				
Profit / (loss) for the employee retirement benefits	-	-	-	-
Deferred tax	-	-	-	-
<b>total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period after taxes</b>	<b>(1,602.41)</b>	<b>1,928.86</b>	<b>(1,602.41)</b>	<b>1,928.86</b>
Athens, May 27th 2014				
Chairman of the BoD	Chief Executive Officer			
Vassiliakis Theodoros	Gerogiannis Dimitrios			
Chief Financial Officer	Head of Accounting Dept			
Kouveliotis Michalis	Zannaki Maria			