



A STAR ALLIANCE MEMBER 

AEGEAN AIRLINES S.A.

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

**Interim Condensed
Consolidated Financial Statements
(1st January to 31st March 2015)**

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 31.03.2015

	Note	31/03/2015	31/12/2014
ASSETS			
Non current assets			
Intangible assets		28.361,61	28.474,78
Tangible assets	5.7	77.974,33	78.597,99
Advances for assets acquisition	5.8	62.850,00	56.024,47
Investments in subsidiaries		62.416,56	62.416,56
Deferred tax assets		8.952,71	11.905,42
Other long term assets		17.466,14	14.151,27
Hedging derivatives	5.15	26.319,47	10.631,83
Total non current assets		284.340,82	262.202,32
Current assets			
Inventories		9.021,48	8.272,45
Customers and other receivables	5.9	101.038,02	78.429,03
Advances		11.831,12	8.688,28
Financial assets at fair value	5.10	10.431,50	10.903,27
Hedging derivatives	5.15	51.551,39	24.139,12
Cash and cash equivalents		219.166,30	187.554,65
Total current assets		403.039,81	317.986,80
TOTAL ASSETS		687.380,63	580.189,12
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		72.775,98	72.775,98
Other reserves		19.985,50	(1.443,55)
Retained profit		70.528,54	83.853,72
Total equity		209.711,13	201.607,26
LIABILITIES			
Long term liabilities			
Finance lease contracts liabilities	5.11	53.491,56	49.649,50
Derivative contracts liabilities	5.15	10.370,93	5.142,25
Provisions for retirement benefits obligations		6.436,20	6.236,20
Provisions	5.12	14.954,22	22.450,54
Other long term liabilities	5.13	19.284,42	25.480,13
Total long term liabilities		104.537,32	108.958,61
Short term liabilities			
Suppliers		59.077,45	61.286,49
Long term finance leases liabilities payable next year	5.11	10.044,38	8.836,13
Other short term liabilities		84.614,56	64.439,76
Liabilities from tickets sold but not flown		133.087,15	60.841,76
Accrued expenses		27.580,08	22.691,85
Hedging derivatives	5.15	43.612,49	35.171,21
Current tax income		14.177,40	15.417,38
Provisions		938,68	938,68
Total short term liabilities		373.132,18	269.623,25
Total liabilities		477.669,51	378.581,86
TOTAL EQUITY AND LIABILITIES		687.380,63	580.189,12

1.2 Financial Position of the Group as at 31.03.2015

	Note	31/03/2015	31/12/2014
ASSETS			
Non-current assets			
Intangible assets		56.905,62	57.302,21
Goodwill		30.102,30	30.102,30
Tangible assets	5.7	79.808,09	80.488,90
Advances for assets acquisition	5.8	62.850,00	56.024,47
Deferred tax assets		15.334,09	18.895,52
Other long term assets		23.842,60	19.984,96
Hedging derivatives	5.15	26.319,47	10.631,83
Total non-current assets		295.162,16	273.430,19
Current assets			
Inventories		14.042,15	13.237,74
Customers and other receivables	5.9	122.428,91	87.648,24
Advances		14.003,00	10.602,27
Financial assets at fair value	5.10	10.431,50	10.903,27
Hedging derivatives	5.15	51.551,39	24.139,12
Cash and cash equivalents		228.098,21	207.482,03
Total current assets		440.555,16	354.012,67
TOTAL ASSETS		735.717,32	627.442,86
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		72.775,98	72.775,98
Other reserves		19.985,51	(1.443,54)
Retained profit		90.374,46	98.715,29
Total equity		229.557,06	216.468,84
LIABILITIES			
Long term liabilities			
Finance lease contracts liabilities	5.11	53.491,56	49.649,50
Derivative contracts liabilities	5.15	10.370,93	5.142,25
Provisions for retirement benefits obligations		6.736,67	6.600,34
Provisions	5.12	20.312,65	29.200,89
Other long term liabilities	5.13	26.105,62	34.583,64
Total long term liabilities		117.017,44	125.176,63
Short term liabilities			
Suppliers		62.391,25	63.437,72
Long term finance leases liabilities payable next year	5.11	10.044,38	8.836,13
Other short term liabilities		87.752,24	70.494,90
Liabilities from tickets sold but not flown		139.794,03	65.728,82
Accrued expenses		28.578,91	23.472,72
Hedging derivatives	5.15	43.612,49	35.171,21
Current tax income		14.177,40	15.417,38
Provisions		2.792,14	3.238,53
Total short term liabilities		389.142,83	285.797,40
Total liabilities		506.160,27	410.974,02
TOTAL EQUITY AND LIABILITIES		735.717,32	627.442,86

2.1 Statement of Comprehensive Income of the Company

Income statement

	Note	01/01 - 31/03/2015	01/01 – 31/03/2014
Revenue	5.16	128.135,98	121.718,19
Other operating income		3.075,32	2.767,14
Personnel expenses		(20.820,39)	(16.436,42)
Depreciation		(2.900,66)	(2.600,83)
Consumption of materials and services		(128.762,26)	(114.280,42)
Financial income	5.17	24.062,33	1.848,88
Financial expense	5.17	(20.691,90)	(3.085,08)
Loss before tax		(17.901,59)	(10.068,53)
Income tax	5.18	4.576,41	2.461,82
Loss after tax		(13.325,18)	(7.606,71)

Statement of total income

		01/01-31/03/2015	01/01-31/03/2014
<i>(a) Transferred to the income statement</i>			
Cash flow hedging			
Reclassification of Profit / (Loss) in the result for the period		(7.319,31)	151,59
Profit / (Loss) for the period		36.749,25	(2.339,15)
Income tax		(7.651,78)	568,75
Available for sale financial assets			
Reclassification of Profit / (Loss) in the result for the period		0,00	0,00
Profit / (Loss) for the period		(471,77)	22,16
Income tax		122,66	(5,76)
Total (a)		21.429,05	(1.602,41)
Other comprehensive income for the period after tax		21.429,05	(1.602,41)
Total comprehensive income		8.103,87	(9.209,12)
Basic and Diluted Loss per Share €		(0,1866)	(0,1065)

2.2 Statement of Comprehensive Income of the Group

	Note	01/01 - 31/03/2015	01/01 - 31/03/2014
Revenue	5.16	138.095,93	133.898,94
Other operating income		2.104,11	3.646,24
Personnel expenses		(24.258,37)	(22.169,24)
Depreciation		(3.295,68)	(3.083,27)
Consumption of materials and services		(130.110,84)	(121.948,32)
Financial income	5.17	27.247,02	2.868,72
Financial expense	5.17	(22.090,71)	(4.058,63)
Loss before tax		(12.308,54)	(10.845,57)
Income tax	5.18	3.967,69	2.493,97
Loss after tax		(8.340,84)	(8.351,60)

		01/01- 31/03/2015	01/01- 31/03/2014
<i>(a) Transferred to the income statement</i>			
Cash flow hedging			
Reclassification of Profit / (Loss) in the result for the period		(7.319,31)	151,59
Profit / (Loss) for the period		36.749,25	(2.339,15)
Income tax		(7.651,78)	568,75
Available for sale financial assets			
Reclassification of Profit / (Loss) in the result for the period		0,00	0,00
Profit / (Loss) for the period		(471,77)	22,16
Income tax		122,66	(5,76)
Total (a)		21.429,05	(1.602,41)
Other comprehensive income for the period after taxes		21.429,05	(1.602,41)
Total comprehensive income		13.088,20	(9.954,01)
Basic and Diluted Loss per Share €		(0,1168)	(0,1169)

3.1 Statement of changes in Equity of the Company for the period ended at 31.03.2015

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
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			(1.618,80)		16,40	(7.606,71)	(9.209,12)
Balance as at 31 March 2014	46.421,11	144.774,41	(3.980,29)	2.989,76	1.261,14	20.773,62	212.239,75
Balance as at 1 January 2015	46.421,11	72.775,98	(4.247,65)	2.954,39	(150,30)	83.853,72	201.607,26
Total comprehensive income after taxes			21.778,16		(349,11)	(13.325,18)	8.103,87
Balance as at 31 March 2015	46.421,11	72.775,98	17.530,51	2.954,39	(499,41)	70.528,54	209.711,13

3.2 Statement of changes in Equity of the Group for the period ended at 31.03.2015

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
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			(1.618,80)		16,40	(8.351,60)	(9.954,01)
Balance as at 31 March 2014	46.421,11	144.774,41	(3.980,28)	2.989,76	1.261,14	11.457,12	202.923,25
Balance as at 1 January 2015	46.421,11	72.775,98	(4.247,63)	2.954,39	(150,30)	98.715,29	216.468,84
Total comprehensive income after taxes			21.778,16		(349,11)	(8.340,84)	13.088,20
Balance as at 31 March 2015	46.421,11	72.775,98	17.530,52	2.954,39	(499,41)	90.374,46	229.557,06

4.1 Cash Flow Statement of the Company for the period ended at 31.03.2015

	31/03/2015	31/03/2014 (revised)*
<u>Cash flows from operating activities</u>		
Loss before tax	(17.901,59)	(10.068,53)
<i>Adjustments for:</i>		
Depreciation of tangible assets	2.900,80	2.600,83
Provisions	(5.793,97)	(312,20)
Foreign currency exchange (gains) / losses	(4.503,49)	223,10
(Profit) / loss from investing activities	(276,08)	(832,41)
Finance Cost	1.409,00	1.822,29
Cash flows from operating activities before changes in working capital	(24.165,33)	(6.566,92)
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(749,03)	(480,67)
(Increase)/Decrease in trade & other receivables	(28.830,21)	(36.116,99)
Increase/(Decrease) in liabilities	99.763,71	81.712,82
Total changes in working capital	70.184,47	45.115,16
Interest expenses paid	(668,53)	(568,38)
Income tax payments	(2.448,17)	0,00
Net cash flows from operating activities	42.902,43	37.979,86
<u>Cash flows from investing activities</u>		
Purchases of tangible assets	(2.163,83)	(138,16)
Sales of tangible assets	-	1,05
Advances' reimbursement for the acquisition of tangible assets	(6.825,53)	(832,00)
Proceeds of financial assets	-	9.082,84
Interest and other financial income received	39,44	374,46
Net cash flows from investing activities	(8.949,92)	8.488,20
<u>Cash flows from financing activities</u>		
Finance leases capital repayment	(2.340,86)	(1.939,57)
Net cash flows from financing activities	(2.340,86)	(1.939,57)
Net (decrease)/ increase in cash and cash equivalents	31.611,65	44.528,49
Cash and cash equivalents at the beginning of the year	187.554,65	221.547,42
Cash and cash equivalents at the end of the period	219.166,30	266.075,90

*some items have been reclassified compared to the published financial statements of 2014 (Note 5.3)

4.2 Cash Flow Statement of the Group for the period ended at 31.03.2015

	31/03/2015	31/03/2014 (revised)*
<u>Cash flows from operating activities</u>		
Loss before tax	(12.308,54)	(10.845,57)
<i>Adjustments for:</i>		
Depreciation of tangible assets	3.295,83	3.083,28
Provisions	(7.677,06)	(124,92)
Foreign currency exchange (gains) / losses	(6.287,97)	246,57
(Profit) / loss from investing activities	(276,77)	(793,78)
Finance Cost	1.421,11	1.873,22
Cash flows from operating activities before changes in working capital	(21.833,40)	(6.561,19)
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(804,41)	(366,64)
(Increase)/Decrease in trade & other receivables	(37.539,67)	(20.196,38)
Increase/(Decrease) in payables	95.266,98	70.148,50
Total changes in working capital	56.922,91	49.585,48
Interest expenses payable	(680,64)	(619,31)
Income tax payments	(2.448,17)	0,00
Net cash flows from operating activities	31.960,70	42.404,97
<u>Cash flows from investing activities</u>		
Purchases of tangible assets	(2.218,27)	(209,93)
Sales of tangible assets	-	1,05
Advances' reimbursement for the acquisition of tangible assets	(6.825,53)	(832,00)
Proceeds of financial assets	-	9.082,84
Interest and other financial income received	40,14	391,61
Net cash flows from investing activities	(9.003,66)	8.433,58
<u>Cash flows from financing activities</u>		
Finance leases capital repayment	(2.340,86)	(1.939,57)
Net cash flows from financing activities	(2.340,86)	(1.939,57)
Net (decrease)/ increase in cash and cash equivalents	20.616,18	48.898,98
Cash and cash equivalents at the beginning of the year	207.482,03	226.876,98
Cash and cash equivalents at the end of the period	228.098,21	275.775,95

*some items have been reclassified compared to the published financial statements of 2014 (Note 5.3)

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

5.3 Basis of preparation of the annual financial statements

The interim condensed consolidated financial statements for the three months ended 31 March 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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 2015 have been prepared on the same basis of the accounting principles used for the preparation of the Company's financial statements for the year ended 31 December 2014 except the Company's and Group's cash flow statements where derivatives receivables/liabilities and tax due were reclassified. More specifically, in the Company's and Group's cash flow statements for the year ended 31 March 2014 the reduction of derivatives receivables amounting € 1.797,90, and the reduction of derivatives liabilities amounting € 1.212,73 are not included and the account "Increase in payables" has been reduced by € 585,17 due to the above mentioned change in derivatives receivables & liabilities.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2014 which include a thorough analysis of the accounting principles' and methods' used, as well as a detailed analysis of the consisting material balances.

The following companies are included in the consolidated financial statements :

<u>Name</u>	<u>Country</u>	<u>% of ownersip</u>	<u>Consolidation method</u>
AEGEAN AIRLINES S.A.	GREECE	Parent	
OLYMPIC AIR S.A.	GREECE	100%	Full

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 2015

IASB's issued new annual improvements for IFRS 2011 – 2013 cycle , which is a collection of amendments to IFRSs. The improvements are effective for the annual periods commencing on or after 01.01.2015. They are not expected to have a material impact on the financial statements of the group or the company.

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

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

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

5.5 Seasonality

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

5.6 Operating Segments

The Group reports on 2 segments:

- Scheduled flights
- Charter flights

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

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

01/01/2015-31/03/2015	Scheduled flights	Charter flights	Total
Total revenue	137.073,54	1.022,40	138.095,93
Operating result	(19.752,98)	184,03	(19.568,95)
Financial results			5.156,31

Other income/(expense)			2.104,11
Profit / (Loss) before tax			(12.308,54)
Income tax			3.967,69
Net result for the period			(8.340,84)
01/01/2014-31/03/2014	Scheduled flights	Charter flights	Total
Total revenue	133.063,66	835,28	133.898,94
Operating result	(13.285,19)	(16,71)	(13.301,90)
Financial results			(1.189,91)
Other income/(expense)			3.646,24
Profit / (Loss) before tax			(10.845,57)
Income tax			2.493,97
Net result for the period			(8.351,60)

Assets and liabilities breakdown per segment is analyzed as follows:

01/01/2015-31/03/2015	Scheduled flights	Charter flights	Total
Segment's assets	301.533,54	988,31	302.521,85
Non assigned to segments assets			433.195,48
Total Assets			735.717,32
Segment's liabilities	426.829,99	1.640,64	428.470,63
Non assigned to segments liabilities			77.689,63
Total Liabilities			506.160,27
01/01/2014-31/12/2014	Scheduled flights	Charter flights	Total
Segment's assets	266.711,16	1.463,71	268.174,87
Non assigned to segments assets			359.267,99
Total Assets			627.442,86
Segment's liabilities	341.433,64	3.970,67	345.404,31
Non assigned to segments liabilities			65.569,71
Total Liabilities			410.974,02

5.7 Tangible assets

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

Company	Buildings	Aircraft owned	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
Cost of acquisition									
Balance 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	2,00				4,27	7,57		83,19	97,03
Disposals						(10,71)			(10,71)
Balance 31 March 2014	12.278,47	6.475,32	69.795,08	40.160,02	8.369,52	1.979,15	657,86	8.469,20	148.184,61
Depreciations									
Balance 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	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)
Balance 31 March 2014	5.153,47	2.428,23	16.526,18	30.266,81	7.271,44	1.597,45	577,38	7.854,07	71.675,03
Depreciable value at 31 March 2014	7.125,00	4.047,09	53.268,90	9.893,21	1.098,08	381,70	80,48	615,13	76.509,59
Cost of acquisition									
Balance 1 January 2015	10.545,40	6.475,32	69.745,00	43.579,82	14.191,98	1.979,15	695,13	9.183,75	156.395,54
Additions					1.820,33			105,86	1.926,19
Disposals					(1,59)				(1,59)
Balance 31 March 2015	10.545,40	6.475,32	69.745,00	43.579,82	16.010,71	1.979,15	695,13	9.289,61	158.320,14
Depreciations									
Balance 1 January 2015	4.124,60	2.671,06	18.661,36	33.988,20	7.615,31	1.661,84	589,78	8.485,43	77.797,56
Depreciations	95,48	80,94	1.255,01	784,63	201,59	22,26	6,96	101,38	2.548,29
Disposals					(0,04)				(0,04)
Balance 31 March 2015	4.220,08	2.752,00	19.916,37	34.772,84	7.816,86	1.684,09	596,73	8.586,81	80.345,81
Depreciable value at 31 March 2015	6.325,32	3.723,32	49.828,63	8.806,98	8.193,85	295,05	98,40	702,80	77.974,33

Group	Buildings	Aircraft owned	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
Cost of acquisition									
Balance 1 January 2014	12.276,47	6.475,32	69.795,08	40.160,02	8.608,24	1.982,29	869,24	13.143,16	153.309,82
Additions	2,00				4,27	7,57	0,01	83,19	97,04
Disposals	-				-	(10,71)	-	(0,89)	(11,60)
Balance 31 March 2014	12.278,47	6.475,32	69.795,08	40.160,02	8.612,52	1.979,15	869,24	13.225,46	153.395,25
Depreciations									
Balance 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	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)
Balance 31 March 2014	5.153,47	2.428,23	16.526,18	30.266,81	7.309,55	1.597,45	712,39	10.729,53	74.723,61
Depreciable value at 31 March 2014	7.125,00	4.047,09	53.268,90	9.893,21	1.302,96	381,70	156,86	2.495,93	78.671,65
Cost of acquisition									
Balance 1 January 2015	10.545,40	6.475,32	69.745,00	43.579,82	14.434,98	1.979,15	874,48	13.961,41	161.595,55
Additions	-	-	-	-	1.820,33	-	-	186,04	2.006,37
Disposals	-				(1,59)	-	-	(86,95)	(88,54)
Balance 31 March 2015	10.545,40	6.475,32	69.745,00	43.579,82	16.253,71	1.979,15	874,48	14.060,50	163.513,38
Depreciation									
Balance 1 January 2015	4.124,60	2.671,06	18.661,36	33.988,20	7.671,65	1.661,84	705,56	11.622,40	81.106,65
Depreciation	95,48	80,94	1.255,01	784,63	207,66	22,26	13,33	200,54	2.659,85
Disposals	-	-	-	-	(0,04)	-	-	(61,17)	(61,21)
Balance 31 March 2015	4.220,08	2.752,00	19.916,37	34.772,84	7.879,27	1.684,09	718,88	11.761,77	83.705,29
Depreciable value at 31 March 2015	6.325,32	3.723,32	49.828,63	8.806,98	8.374,44	295,05	155,60	2.298,73	79.808,09

5.8 Advances for assets' acquisition

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

5.9 Customers and other trade receivables

The receivables are analyzed as follows :

	Company		Group	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Domestic customers	10.259,53	8.838,57	10.811,59	7.769,68
Foreign customers	2.750,80	3.042,53	4.904,36	3.682,51
Greek State	9.962,37	8.262,34	25.189,73	16.660,82
Other miscellaneous debtors	70.458,76	42.207,96	71.138,20	42.587,39
Accrued income receivable	3.735,35	13.074,10	3.735,35	13.074,10
Prepayments to suppliers	3.871,22	3.003,53	6.649,68	3.873,73
Total	101.038,02	78.429,03	122.428,91	87.648,23

"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.

"Greek State" balance refers to receivables from subsidies of Public Service Obligations contracts and income tax advance payment.

5.10 Financial assets

This balance relates to a Company's investment in corporate bonds of total face value € 10.431,50 thousand, measured at fair value through the income statement.

	Company		Group	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Financial assets measured at fair value through the income statement	10.431,50	10.903,27	10.431,50	10.903,27

5.11 Liabilities from finance leases

The analysis of finance lease agreements is as follows:

	Company		Group	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Future Payments				
Up to 1 year	10.763,51	9.456,87	10.763,51	9.456,87
Between 1 to 5 years	45.556,82	40.017,92	45.556,82	40.017,92
More than 5 years	10.705,13	12.119,19	10.705,13	12.119,19
Total	67.025,46	61.593,98	67.025,46	61.593,98
Financial expense	3.489,53	3.108,34	3.489,53	3.108,34
Present value of future	31/03/2015	31/12/2014	31/03/2015	31/12/2014

payments				
Up to 1 year	10.088,65	8.875,92	10.088,65	8.875,92
Between 1 to 5 years	43.242,42	38.037,75	43.242,42	38.037,75
More than 5 years	10.204,87	11.571,97	10.204,87	11.571,97
Total	63.535,94	58.485,63	63.535,94	58.485,63

5.12 Provisions

(a) Tax unaudited periods

The Company has been tax audited for the fiscal years 2012 and 2013 according to the tax legislation (POL 1159/2011) by the Certified Accountant. The fiscal year 2014 is being tax audited under the same tax legislation. The subsidiary has been tax audited for the fiscal years 2011, 2012 and 2013 according to the tax legislation (POL 1159/2011) by the Certified Accountant. The fiscal year 2014 is being tax audited under the same tax legislation.

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

(b) Maintenance reserves

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

	Company		Group	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Balance as at January 1st	22.450,54	25.475,13	29.200,89	34.412,83
Current period's provisions	9.519,04	60.843,50	9.785,18	62.344,13
Less: Provisions used	(17.015,36)	(63.868,10)	(18.673,42)	(67.556,06)
Balance as at March 31st	14.954,22	22.450,54	20.312,65	29.200,89

5.13 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 6.821,21 thousand that occurred from Olympic Air.

5.14 Liabilities from tickets sold but not flown

Refers to the amount of deferred revenue from tickets sold but flown after 31/3/2015.

5.15 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 2015, the Company had entered into forward contracts to hedge 55% of its expected needs in US dollars for the period 2015 - 2016 (future transactions).

The nominal amount as at 31.03.2015 of the open forward contracts was € 454.503,20 thousand.

Maturity	Face Value \$.000
2015	225.000,00
2016	264.000,00

(b) Commodity swaps (Jet fuel swaps)

Commodity swaps amounted to contracts for a total quantity of 358,20 thousand metric tons which account for approximately 57% of the projected jet fuel needs in 2015 & 2016 (future transactions). The specific derivative contracts are used for cash flow hedging of the risks arising from the increase in the fuel prices. The nominal value of the open contracts as at 31.03.2015 was € 240.980,38 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 31.03.2015 was € 26.697,01 thousand.

5.16 Revenue

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

Revenue per service category is analyzed as follows:

	Company		Group	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Revenue from scheduled flights	104.541,40	100.336,97	114.327,96	114.027,06
Revenue from charter flights	1.022,40	1.275,04	1.022,40	835,28
Other operating revenue	22.572,18	20.106,18	22.745,58	19.036,60
Total	128.135,98	121.718,19	138.095,93	133.898,94

5.17 Financial income/expense

Financial income / expense analysis is as follows:

	Company		Group	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Interest and expenses from long term liabilities	193,85	361,62	193,85	361,62
Interest and expenses from short term liabilities	679,95	879,03	679,95	879,03
Letters of Guarantee commissions	313,03	346,78	313,03	347,05
Finance leases interest	160,22	147,59	160,22	147,59
Foreign exchange losses	19.282,90	1.262,78	20.682,41	2.179,64
Other financial expenses	61,95	87,28	61,25	143,70
Total financial expenses	20.691,90	3.085,08	22.090,71	4.058,63
Other interest income	275,94	831,36	276,64	808,99
Foreign exchange gains	23.786,39	1.017,52	26.970,38	2.059,73
Total financial income	24.062,33	1.848,88	27.247,02	2.868,72

5.18 Income tax

Income tax is analyzed below:

	Company		Group	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Current tax	0,00	0,00	0,00	0,00
Deferred tax	4.576,41	2.461,86	3.967,69	2.493,97
Total tax	4.576,41	2.461,86	3.967,69	2.493,97

Profit /(loss) before taxes	(17.901,59)	(10.068,53)	(12.308,54)	10.845,57
	26%	26%	26%	26%
Tax estimated on existing tax coefficient basis	4.654,41	2.617,82	3.200,22	2.819,85
Tax on expenses not deductible for tax purposes	(78,00)	(155,96)	(148,00)	(325,88)
Other permanent differences	0,00	0,00	(915,47)	0,00
Income Tax	4.576,41	2.461,86	3.967,69	2.493,97

5.19 Existing encumbrances

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

5.20 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	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Up to 1 year	89.840,27	70.855,63	109.510,50	93.967,90
Between 1 and 5 years	292.286,48	216.843,46	366.664,65	300.625,59
More than 5 years	45.602,36	77.604,44	104.355,18	156.172,85
Total	427.729,12	365.303,53	580.530,34	550.766,34

(b) Capital commitments

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

- 2015 4 A320 aircraft
- 2016 3 A320 aircraft

5.21 Related parties transactions

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

	Company	
	31/03/2015	31/12/2014
Transactions with other companies owned by the major shareholder		
Receivables (End of period balance from sale of goods- services)	75,35	95,98
Payables (End of period balance from purchase of goods- services)	179,40	240,32
Transactions with subsidiaries		
Receivables (End of period balance from sale of goods- services)	296,88	1.546,47
Payables (End of period balance from purchase of goods- services)	582,18	3.124,74

	Company	
Transactions with other companies owned by the major shareholder	31/03/2015	31/03/2014
Income – Services provided from the Company	140,54	140,26
Expenses – Services the Company received	367,18	388,20
Transactions with subsidiaries		
Income – Services provided from the Company	1.061,95	1.462,52
Expenses – Services the Company received	10.846,42	9.842,85

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.

5.22 Transactions with directors and Board of Directors members

Compensation to directors and BoD members is analyzed below:

	Company		Group	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
BoD members fees	375,00	375,00	375,00	375,00
Directors' salaries	326,08	379,09	355,56	569,77
Directors' social insurance expenses	40,06	43,67	45,20	81,17
Benefits in kind and other payments to directors	59,72	53,83	63,72	75,62
Total	800,87	851,59	839,48	1.101,56
Payables to Directors and BoD members	221,72	245,21	221,72	245,21

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

5.23 Other events

During the Annual Shareholders Meeting of the company that was held on Tuesday 12th of May 2015 approved the distribution of dividend of the amount of 0.70 euro per share, total amount €49.991.970. As of Thursday, May 14, 2015 the Company's shares trade ex-dividend in the Athens Exchange. Beneficiaries of the dividend are shareholders registered in the Company's records in the Dematerialized Securities System on Friday, May 15, 2015 (record date). Payment commenced on Wednesday, May 20, 2015 by Eurobank.

Kifissia, May 27th 2015

Chairman

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Theodore Vasilakis

Dimitrios Gerogiannis

Michael Kouveliotis

Maria Zannaki

I.D. no. AK031549

I.D. no. AB642495

I.D. no. P490629

I.D. no. Σ723984

6) Figures and Information for the period 01.01.2015 – 31.03.2015



AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015 (In accordance with the Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Committee)

The following data and information aim at providing a general overview of the financial status and results of AEGEAN AIRLINES S.A. Consequently, it is recommended to the reader, before any investment decision and transaction with the Company, to refer to the Company's Website (www.aegeanair.com) where the financial statements are posted. (Amounts in thousand €)

COMPANY INFORMATION :

Address of head offices : Viltanioti 31, 145 64 Kifisia
Societe Anonyme Reg. No. : 32603/06/B/95/3

Supervising Authority : Ministry of Development
Website address : www.aegeanair.com
Date of Approval of Financial Statements : May 27th 2015

	Company		Group	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS				
Tangible assets	77.974,33	78.597,99	79.808,09	80.488,90
Investments in subsidiaries	62.416,56	62.416,56	0,00	0,00
Goodwill	0,00	0,00	30.102,30	30.102,30
Intangible assets	28.361,61	28.474,78	56.905,62	57.302,21
Other non current assets	115.588,32	92.713,00	128.346,16	105.536,78
Inventories	9.021,48	8.272,45	14.042,15	13.237,74
Customers and other trade receivables	101.038,02	78.429,03	122.428,91	87.648,24
Other current assets	292.980,30	231.285,32	304.084,10	253.126,70
TOTAL ASSETS	687.380,63	580.189,12	735.717,32	627.442,86
EQUITY AND LIABILITIES				
Share capital	46.421,11	46.421,11	46.421,11	46.421,11
Additional paid-in capital and reserves	163.290,02	155.186,15	183.135,94	170.047,73
Total shareholders' equity (a)	209.711,13	201.607,26	229.557,05	216.468,84
Loan long term liabilities	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	104.537,32	108.958,61	117.017,44	125.176,63
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	373.132,18	269.623,25	389.142,83	285.797,40
Total liabilities (b)	477.669,51	378.581,86	506.160,27	410.974,02
EQUITY AND LIABILITIES (c) = (a) + (b)	687.380,63	580.189,12	735.717,32	627.442,86

	Company		Group	
	01/01-31/03/2015	01/01-31/03/2014	01/01-31/03/2015	01/01-31/03/2014
Revenue	128.135,98	121.718,19	138.095,93	133.898,94
Gross profit / (loss)	(14.786,16)	(3.419,99)	(9.424,66)	(3.879,09)
Profit / (loss) before tax, financing and investing results	(21.272,02)	(8.832,33)	(17.464,84)	(9.655,65)
Profit / (loss) before tax	(17.901,59)	(10.068,53)	(12.308,54)	(10.845,57)
Income tax	4.576,41	2.451,82	3.967,69	2.493,97
Profit / (loss) after tax (a)	(13.325,18)	(7.606,71)	(8.340,84)	(8.351,60)
Other Total Comprehensive Income / (expense) (b)	21.429,05	(1.602,41)	21.429,05	(1.602,41)
Total Comprehensive Income (c) = (a)+(b)	8.103,87	(9.209,12)	13.088,20	(9.954,01)
Basic (after taxes) earnings per share in €	(0,1866)	(0,1065)	(0,1168)	(0,1169)
Profit / (loss) before tax, financing, investing results and depreciation	(18.371,36)	(6.231,51)	(14.169,16)	(6.572,38)

	Company		Group	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Equity balance at the year's beginning (1.1.2015 & 1.1.2014 respectively)	201.607,26	221.448,86	216.468,85	216.468,85
Total comprehensive income after tax	8.103,87	(9.209,12)	13.088,20	13.088,20
Balance as of end of period (31.03.2015 & 31.03.2014 respectively)	209.711,13	212.239,75	229.557,06	202.923,25

	Company		Group	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Operating activities				
Profit / (loss) before taxes	(17.901,59)	(10.068,53)	(12.308,54)	(10.845,57)
Plus/less adjustments for:				
Depreciation	2.900,80	2.600,83	3.295,83	3.083,28
Provisions	(5.793,97)	(312,20)	(7.677,06)	(124,92)
Foreign exchange differences	(4.503,49)	223,10	(6.287,97)	246,57
(Profit) / loss from investing activities	(276,08)	(832,41)	(276,77)	(793,78)
Finance Cost	1.409,00	1.822,29	1.421,11	1.873,22
Cash flows from operating activities before changes in working capital				
(Increase) / Decrease in inventories	(749,03)	(480,67)	(804,41)	(366,64)
(Increase) / Decrease in trade & other receivables	(28.830,21)	(36.116,99)	(37.539,67)	(20.196,38)
Increase / (Decrease) in payables (other than banks)	99.763,71	81.712,82	95.266,98	70.148,50
Interest expenses paid	(668,53)	(568,38)	(680,84)	(619,31)
Net cash flows from operating activities (a)	42.902,43	37.979,86	31.960,70	42.404,97
Investing Activities				
Purchases of assets	(2.163,83)	(138,16)	(2.218,27)	(209,93)
Sales of tangible & intangible assets	0,00	1,05	0,00	1,05
Downpayments for purchases of tangible assets	(6.825,53)	(832,00)	(6.825,53)	(832,00)
Proceeds from sale of investments (shares)	0,00	9.082,84	0,00	9.082,84
Interest and other financial income received	39,44	374,46	40,14	391,61
Net cash flows from investing activities (b)	(8.949,92)	8.488,20	(9.003,66)	8.433,58
Financing Activities				
Changes in finance lease capital	(2.340,86)	(1.939,57)	(2.340,86)	(1.939,57)
Net cash flows from financing activities (c)	2.340,86	1.939,57	2.340,86	1.939,57
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	31.611,65	44.528,49	20.616,18	48.898,98
Cash and cash equivalents at the beginning of the period	187.554,65	221.547,42	207.482,03	226.876,98
Cash and cash equivalents at the end of the period	219.166,30	266.075,90	228.098,21	275.775,95

Athens, May 27th 2015

Chairman of the BoD	Chief Executive Officer
Vassilakis Theodoros	Gerogiannis Dimitrios
Chief Financial Officer	Head of Accounting Dept
Kouveliotis Michalis	Zannaki Maria

ADDITIONAL DATA & INFORMATION

1. The following companies are included in the consolidated financial statements:

Name	Country	% of ownership	Consolidation method
AEGEAN AIRLINES S.A.	GREECE	Parent	Full
OLYMPIC AIR S.A.	GREECE	100%	Full

2. The Company has been audited for the fiscal years 2012 & 2013 by the Certified Accountant according to the tax legislation (POL 1159/2011). The fiscal year 2014 is being tax audited with the above mentioned methodology too. The Company has formed a tax provision of € 939 thousand and the subsidiary Olympic Air has been tax audited for the fiscal years 2011 till 2013 by the Certified Accountant according to the tax legislation (POL 1159/2011). The fiscal year 2014 is being tax audited with the same methodology. The subsidiary has not formed any tax provisions due to the significant cumulative tax losses. (See Note 5.12a of the Financial statements)

3. Apart from provision mentioned above (par.2), the Company has made an additional provision of € 14.954,22 thousand related to future obligations for the maintenance of its aircraft (See Note 5.12b of the Financial statements). The relevant provision for the Group is € 20.312,65 thousand. Additionally the Group has made restructuring costs provisions amounting € 6.821,21 thousand

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.

5. The total number of employees as at 31/03/2015 was 1.982 for the Company and 2.226 for the Group and as at 31/03/2014 was 1.516 for the Company and 1.931 for the Group

6. The company does not hold own shares at the end of the current period.

7. In the Annual General Shareholders' Meeting held on 12 May 2015, a cash dividend payment of € 0,70 per share was approved; total dividends amount payable is € 49.991,970.

8. According to I.A.S. 24, related party transactions for 1st Q2015 and receivables/payables balances as at 31.03.2015 are analyzed below:

Amounts in thousand €

	Company	Group
a) Revenue	1.202,49	140,54
b) Expenses	11.213,70	367,18
c) Receivables - Deposits	372,23	75,35
d) Payables	761,58	179,40
e) Management's and Board of Directors' remuneration	800,87	839,48
f) Payables to Management and Board of Directors	221,72	221,72
g) Receivables from Management and Board of Directors	0,00	0,00

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

	Company		Group	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
(a) Transferred in income statement:				
Cash flow hedging				
Reclassification of (profit) / loss in the result for the period	(7.319,31)	151,59	(7.319,31)	151,59
Profit / (loss) for the period	36.749,25	(2.339,15)	36.749,25	(2.339,15)
Income tax	(7.651,78)	-	(7.651,78)	-
Available for sale financial assets				
Reclassification of (profit) / loss in the result for the period	(471,77)	22,16	(471,77)	22,16
Profit / (loss) for the period	(471,77)	22,16	(471,77)	22,16
Income tax	122,66	562,99	122,66	562,99
total (a)	21.429,05	(1.602,41)	21.429,05	(1.602,41)
(b) Non transferred in income statement				
Profit / (loss) for the employee retirement benefits	-	-	-	-
Deferred tax	-	-	-	-
total (b)	-	-	-	-
Other comprehensive income for the period after taxes	21.429,05	(1.602,41)	21.429,05	(1.602,41)