



## AEGEAN AIRLINES S. Ä.

### SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

(According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards)

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 : 27 March 2012  
 Certified Auditors : ENEL S.A. ( Reg.No. 155)  
 Audit Firm : Panagiotis Vroustouris (Reg.No. 12921)

#### Board of Directors

President - Executive Member : Theodore Vasilakis  
 Vice President - Executive Member : Eftichios Vassilakis  
 CEO - Executive Member : Dimitrios Gerogiannis  
 Non Executive Member : George Vassilakis  
 Non Executive Member : Achilleas Constantakopoulos  
 Non Executive Member : Anastasios David  
 Non Executive Member : Iakovos Georganas  
 Non Executive Member : Christos Ioannou  
 Non Executive Member : Panagiotis Laskarides  
 Non Executive Independent Member : Alexandros Makrides  
 Non Executive Independent Member : Victor Pizante

#### FINANCIAL POSITION

	31/12/2011	31/12/2010
<b>ASSETS</b>		
Tangible assets	98.944,87	118.158,65
Intangible assets	27.176,57	4.697,08
Other non current assets	45.018,68	38.441,51
Inventories	5.975,14	5.986,14
Customers and other trade receivables	52.425,11	67.482,84
Other current assets	188.949,03	212.602,56
<b>TOTAL ASSETS</b>	<b>418.489,41</b>	<b>447.368,80</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	46.421,11	46.421,11
Additional paid-in capital and reserves	122.897,82	154.521,71
<b>Total shareholders' equity (a)</b>	<b>169.318,93</b>	<b>200.942,81</b>
Provisions and other long term liabilities	111.420,89	109.233,57
Short term bank loans	27.724,73	27.309,86
Other short term liabilities	110.024,87	109.882,56
<b>Total liabilities (b)</b>	<b>249.170,48</b>	<b>246.425,99</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>418.489,41</b>	<b>447.368,80</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	01/01-31/12/2011	1/1-31/12/2010
Revenue	668.217,77	591.004,33
Operating profit / (loss)	2.433,36	10.106,30
Profit / (loss) before tax, financing and investing results	(30.682,09)	(12.490,03)
<b>Profit / (loss) before tax</b>	<b>(31.152,60)</b>	<b>(18.679,25)</b>
Income tax	3.976,90	(4.613,13)
<b>Profit / (loss) after tax (a)</b>	<b>(27.175,70)</b>	<b>(23.292,38)</b>
Other Total Comprehensive Income / (expense) (b)	(4.448,19)	8.954,93
<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>(31.623,89)</b>	<b>(14.337,44)</b>
<b>Basic (after taxes) earnings per share in €</b>	<b>(0,3805)</b>	<b>(0,3261)</b>
Profit / (loss) before tax, financing, investing results and depreciation	(17.687,51)	1.018,57

#### STATEMENT OF CHANGES IN EQUITY

	31/12/2011	31/12/2010
Equity balance at the year's beginning (1.1.2011 & 1.1.2010 respectively)	200.942,81	224.564,48
Profit / (loss) after tax	(27.175,70)	(23.292,38)
Distributed dividends	-	(9.284,23)
Total comprehensive income after tax	(4.448,19)	8.954,93
<b>Balance as of end of period (31.12.2011 &amp; 31.12.2010 respectively)</b>	<b>169.318,93</b>	<b>200.942,81</b>

#### CASHFLOW STATEMENT

	31/12/2011	31/12/2010
<b>Operating activities</b>		
Profit / (loss) before taxes	(31.152,60)	(18.679,25)
Plus / less adjustments for:		
Depreciation	12.994,56	13.508,86
Provisions	7.473,89	12.527,66
Foreign exchange differences	1.103,26	6.876,86
(Profit) / loss from investing activities	(9.123,76)	(16.128,74)
Finance Cost	3.819,24	3.081,64
<b>Cash flows from operating activities before changes in working capital</b>		
(Increase) / Decrease in inventories	11,01	(254,14)
(Increase) / Decrease in trade & other receivables	10.386,36	(6.704,73)
(Increase) / Decrease in derivative receivables	5.774,50	(6.640,87)
Increase / (Decrease) in payables (other than banks)	9.027,60	(2.065,14)
Increase / (Decrease) in derivatives liabilities	(5.950,00)	9.642,14
Interest expenses paid	(3.536,67)	(2.715,18)
Tax paid	(4.984,16)	(22.184,27)
<b>Net cash flows from operating activities (a)</b>	<b>(4.156,77)</b>	<b>(29.735,16)</b>
<b>Investing Activities</b>		
Purchases of assets	(24.564,20)	(11.463,22)
Proceeds from sale of tangible & intangible assets	12.177,63	25.398,53
Downpayments for purchases of tangible assets	(15,40)	7.394,80
Proceeds from sale of investments (shares)	1.469,79	1.469,79
Interest and other financial income received	4.596,13	4.548,29
<b>Net cash flows from investing activities (b)</b>	<b>-6.336,06</b>	<b>22.799,91</b>
<b>Financing Activities</b>		
Loans' repayments	(42,15)	(59,49)
Dividend's repayment	-	(9.274,66)
Changes in finance lease capital	(6.936,36)	(12.231,16)
<b>Net cash flows from financing activities (c)</b>	<b>(6.978,51)</b>	<b>(21.565,31)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(17.471,34)</b>	<b>208.224,56</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>184.272,27</b>	<b>(23.952,29)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>166.800,94</b>	<b>184.272,27</b>

#### ADDITIONAL DATA & INFORMATION

- The Company hasn't been audited by the tax authorities up for the fiscal years 2007 to 2010. For the non tax audited periods there is a cumulative provision of € 1.400 thousand.
- Apart from the above provision, the Company has made an additional provision of € 30.383,42 thousand related to future obligations for the maintenance of its aircraft (See Note 5.39b of the Interim Financial Statements).
- There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.
- The total number of employees as at 31/12/2011 was 1.615 and as at 31/12/2010 was 1.949
- The company does not hold own shares at the end of the current period.
- The European Commission following an investigation which lasted 10 months, announced on 26/01/2011 its decision to prohibit the proposed transaction with regards to the merger of Olympic Air with AEGEAN. The transaction had been agreed by the main shareholders of AEGEAN and MARFIN INVESTMENT GROUP on February 22, 2010, subject to the approval by the European Competition Commission. Given the aforementioned Decision, the agreement of February 22, 2010 between the two parties is dissolved.
- According to I.A.S. 24, related party transactions for 2011 and receivables/ payables balances as at 31.12.2011 are analyzed below:

Amounts in thousand €

a) Revenue	235,61
b) Expenses	1.599,88
c) Receivables - Deposits	118,31
d) Payables	190,70
e) Management's' and Board of Directors' remuneration	2.951,14
f) Payables to Management and Board of Directors	0,00
g) Receivables from Management and Board of Directors	0,00

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

	31/12/2011	31/12/2010
Amounts in thousand €		
<b>Cash flow hedging :</b>		
Reclassification of (profit) / loss in the result for the period	(4.265,04)	(6.649,35)
Profit / (loss) for the period	(1.295,19)	17.932,77
Cash flow hedging income tax	1.112,05	(2.328,49)
<b>Other comprehensive income for the period after taxes</b>	<b>(4.448,19)</b>	<b>8.954,93</b>

Athens, 27 March 2012

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