



**COMPANY INFORMATION :**  
 Address of head offices : Viltanioti 31, 145 64 Kifisia  
 Societe Anonyme Reg. No. : 32603/06/B/95/3  
 Board of Directors Financial Statements Approval Date : 29 August 2012

Certified Auditor Accountant : Vroustouris Panagiotis  
 S.O.E.L. Reg. no.: 12921  
 Accounting Firm : ENEL S.A.  
 Type of Auditors' Audit Report : Unqualified  
 Company Website : www.aegeanair.com

## AEGEAN AIRLINES S. A.

### SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012 (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 along with the Auditor's Report, where this is required, are posted. (Amounts in thousand €)

#### FINANCIAL POSITION

	30/6/2012	31/12/2011
<b>ASSETS</b>		
Tangible assets	94,015.26	98,944.87
Intangible assets	27,026.99	27,176.57
Other non current assets	54,024.82	45,018.68
Inventories	5,591.15	5,975.14
Customers and other trade receivables	52,057.89	52,425.11
Other current assets	206,284.86	188,949.03
<b>TOTAL ASSETS</b>	<b>439,000.99</b>	<b>418,489.41</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	46,421.11	46,421.11
Additional paid-in capital and reserves	84,133.28	122,897.82
<b>Total shareholders' equity (a)</b>	<b>130,554.38</b>	<b>169,318.93</b>
Provisions and other long term liabilities	112,243.77	111,420.89
Short term bank loans	15,301.40	27,724.73
Other short term liabilities	180,901.43	110,024.87
<b>Total liabilities (b)</b>	<b>308,446.61</b>	<b>249,170.48</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>439,000.99</b>	<b>418,489.41</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/6/2012	01/01-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
Revenue	269,368.92	295,175.99	164,786.40	189,401.63
Operating profit / (loss)	(45,326.96)	(17,196.40)	(2,627.02)	1,729.19
Profit / (loss) before tax, financing and investing results	(28,262.38)	(29,197.19)	(12,251.03)	(7,979.23)
<b>Profit / (loss) before tax</b>	<b>(48,004.96)</b>	<b>(23,191.24)</b>	<b>(16,853.21)</b>	<b>(5,168.02)</b>
Income tax	9,481.83	3,370.80	3,311.48	1,689.22
<b>Profit / (loss) after tax (a)</b>	<b>(38,523.14)</b>	<b>(19,820.44)</b>	<b>(13,541.73)</b>	<b>(3,478.80)</b>
Other Total Comprehensive Income / (expense) (b)	(241.41)	(13,085.70)	3,184.98	(9,027.23)
<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>(38,764.54)</b>	<b>(32,906.14)</b>	<b>(10,356.75)</b>	<b>(12,506.03)</b>
<b>Basic (after taxes) earnings per share in €</b>	(0.5394)	(0.2775)	(0.1896)	(0.0487)
Profit / (loss) before tax, financing, investing results and depreciation	(39,500.10)	(22,730.10)	(9,182.15)	(4,670.53)

#### STATEMENT OF CHANGES IN EQUITY

	30/6/2012	30/6/2011
Equity balance at the year's beginning (1.1.2012 & 1.1.2011 respectively)	169,318.93	200,942.81
Total comprehensive income after tax	(38,764.56)	(32,906.14)
<b>Balance as of end of period (30.06.2012 &amp; 30.06.2011 respectively)</b>	<b>130,554.38</b>	<b>168,036.66</b>

#### CASHFLOW STATEMENT

	30/6/2012	30/6/2011
<b>Operating activities</b>		
Profit / (loss) before taxes	(48,004.96)	(23,191.24)
Plus / less adjustments for:		
Depreciation	5,826.86	6,467.09
Provisions	2,604.45	3,717.59
Foreign exchange differences	1,500.96	(5,852.05)
(Profit) / loss from investing activities	(1,160.79)	(6,772.19)
Finance Cost	2,337.83	1,896.73
<b>Cash flows from operating activities before changes in working capital</b>		
(Increase) / Decrease in inventories	383.98	101.31
(Increase) / Decrease in trade & other receivables	(954.36)	(11,204.41)
(Increase) / Decrease in derivative receivables	(342.14)	9,459.39
Increase / (Decrease) in payables (other than banks)	62,463.44	65,633.03
Increase / (Decrease) in derivatives liabilities	402.49	(6,159.52)
Interest expenses paid	(1,754.60)	(2,002.24)
Tax paid	-	(4,984.16)
<b>Net cash flows from operating activities (a)</b>	<b>23,303.17</b>	<b>27,109.33</b>
<b>Investing Activities</b>		
Purchases of assets	(784.70)	(23,110.50)
Proceeds from sale of tangible & intangible assets	37.04	9,432.30
Proceeds from sale of investments (shares)	0.00	1,469.79
Interest and other financial income received	858.68	3,526.04
<b>Net cash flows from investing activities (b)</b>	<b>111.01</b>	<b>(8,682.36)</b>
<b>Financing Activities</b>		
Loans' repayments	(5,024.95)	(266.18)
Changes in finance lease capital	(3,848.33)	(3,332.42)
<b>Net cash flows from financing activities (c)</b>	<b>(8,873.28)</b>	<b>(3,598.60)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>14,540.89</b>	<b>184,272.27</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>166,800.94</b>	<b>14,828.36</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>181,341.82</b>	<b>199,100.64</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 € 32.567,61 thousand related to future obligations for the maintenance of its aircraft (See Note 5.17b of the Interim Financial Statements).
- There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.
- The total number of employees as at 30/06/2012 was 1.701 and as at 30/06/2011 was 2.172
- The company does not hold own shares at the end of the current period.
- According to I.A.S. 24, related party transactions for 1H 2012 and receivables/ payables balances as at 30.06.2012 are analyzed below:

##### Amounts in thousand €

a) Revenue	133.85
b) Expenses	792.54
c) Receivables - Deposits	58.16
d) Payables	169.58
e) Management's and Board of Directors' remuneration	1,443.72
f) Payables to Management and Board of Directors	394.28
g) Receivables from Management and Board of Directors	0.00

- The statement of total income are analyzed as follows :

	30/6/2012	30/6/2011
<b>Amounts in thousand €</b>		
<b>Cash flow hedging :</b>		
Reclassification of (profit) / loss in the result for the period	(1,966.71)	2,032.32
Profit / (loss) for the period	1,664.95	6,594.44
Cash flow hedging income tax	60.35	(2,021.08)
<b>Other comprehensive income for the period after taxes</b>	<b>(241.41)</b>	<b>6,605.68</b>

Athens, 29 August 2012

Chairman of BoD    Chief Executive Officer    Chief Financial Officer    Head of Accounting dept

Theodoros Vassilakis    Dimitrios Gerogiannis    Michael Kouveliottis    Maria Zannaki