

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

(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 - Reg. Nr 1797901000
Supervising Authority : Ministry of Development
Website address : www.aegeanair.com
Date of Approval of Financial Statements: 27 February 2014
Certified Auditors : ECOVIS HELLAS S.A. (Reg.No. 155)
Audit Firm : Michalis Zacharioudakis (Reg.No. 13191)
Type of Auditors' Audit Report : Unqualified

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 Member : Nikolaos Georgios Nanopoulos

FINANCIAL POSITION

	Company		Group	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
ASSETS				
Tangible assets	78.768,50	89.240,61	81.004,81	89.240,61
Investments in subsidiaries	62.416,56	0,00	0,00	0,00
Goodwill	0,00	0,00	27.306,30	0,00
Intangible assets	27.056,49	26.791,31	56.387,44	26.791,31
Other non current assets	41.120,03	65.736,20	57.513,69	65.736,20
Inventories	5.961,65	5.331,19	10.951,28	5.331,19
Customers and other trade receivables	49.632,02	47.089,63	76.944,55	47.089,63
Other current assets	244.195,59	162.680,08	251.248,08	162.680,08
TOTAL ASSETS	509.150,84	396.869,01	561.356,15	396.869,01
EQUITY AND LIABILITIES				
Share capital	46.421,11	46.421,11	46.421,11	46.421,11
Additional paid-in capital and reserves	175.027,75	107.949,29	166.456,13	107.949,29
Total shareholders' equity (a)	221.448,86	154.370,39	212.877,24	154.370,39
Loan long term liabilities	0,00	8.340,00	0,00	8.340,00
Provisions and other long term liabilities	116.264,22	99.967,42	133.642,64	99.967,42
Short term bank loans	0,00	4.370,39	0,00	4.370,39
Other short term liabilities	171.437,76	129.820,81	214.836,27	129.820,81
Total liabilities (b)	287.701,98	242.498,62	348.478,91	242.498,62
EQUITY AND LIABILITIES (c) = (a) + (b)	509.150,84	396.869,01	561.356,15	396.869,01

CASHFLOW STATEMENT

	Company		Group	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Operating activities				
Profit / (loss) before taxes	83.610,00	(12.618,40)	75.075,46	(12.618,40)
Plus / less adjustments for:				
Depreciation	11.715,72	11.822,17	12.086,36	11.822,17
Provisions	(7.333,72)	1.955,14	1.631,93	1.955,14
Foreign exchange differences	(3.123,62)	(2.409,18)	(3.195,28)	(2.409,18)
Impairment of tangible assets	-	-	1.166,76	-
(Profit) / loss from investing activities	(3.359,17)	(2.454,98)	(3.524,78)	(2.454,98)
Finance Cost	3.778,42	4.381,26	3.911,46	4.381,26
Cash flows from operating activities before changes in working capital				
(Increase) / Decrease in inventories	(630,46)	643,94	(117,71)	643,94
(Increase) / Decrease in trade & other receivables	1.087,81	11.520,06	2.343,69	11.520,06
(Increase) / Decrease in derivative receivables	(114,27)	5.325,31	(114,27)	5.325,31
Increase / (Decrease) in payables (other than banks)	27.546,58	6.516,14	17.087,70	6.516,14
Increase / (Decrease) in derivatives liabilities	1.503,82	(3.923,31)	1.503,82	(3.923,31)
Interest expenses paid	(2.896,31)	(3.334,05)	(3.037,35)	(3.334,05)
Net cash flows from operating activities (a)	111.784,79	17.424,10	104.817,78	17.424,10
Investing Activities				
Purchases of assets	(1.516,94)	(1.920,24)	(1.587,59)	(1.920,24)
Sales of tangible & intangible assets	21,88	186,85	21,87	186,85
Downpayments for purchases of tangible assets	(1.040,50)	-	(1.040,50)	-
Downpayments for investing activities	-	(20.000,00)	-	(20.000,00)
Sales of subsidiary	(10.400,01)	-	(10.400,01)	-
Cash of subsidiary	-	-	18.850,47	-
Proceeds from sale of investments (shares)	(8.830,00)	-	(8.830,00)	-
Interest and other financial income received	2.633,01	2.153,44	2.649,76	2.153,44
Net cash flows from investing activities (b)	(19.132,58)	(19.579,96)	(336,01)	(19.579,96)
Financing Activities				
Loans' repayments	(12.710,39)	(7.524,92)	(19.210,39)	(7.524,92)
Changes in finance lease capital	(7.694,18)	(7.820,38)	(7.694,18)	(7.820,38)
Net cash flows from financing activities (c)	20.404,57	15.345,30	26.904,57	15.345,30
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	72.247,64	(17.501,17)	77.577,20	(17.501,17)
Cash and cash equivalents at the beginning of the period	149.299,77	166.800,94	149.299,77	166.800,94
Cash and cash equivalents at the end of the period	221.547,42	149.299,77	226.876,98	149.299,77

Athens, February 27th 2014

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

STATEMENT OF COMPREHENSIVE INCOME

	Company		Group	
	01/01-31/12/2013	01/01-31/12/2012	01/01-31/12/2013	01/01-31/12/2012
Revenue	682.682,72	562.857,61	698.916,50	562.857,61
Operating profit / (loss)	113.055,80	21.308,56	105.791,64	21.308,56
Profit / (loss) before tax, financing and investing results	82.591,50	(8.878,61)	77.690,48	(8.878,61)
Profit / (loss) before tax	83.610,00	(12.618,40)	75.075,47	(12.618,40)
Income tax	(17.279,27)	2.121,94	(17.316,31)	2.121,94
Profit / (loss) after tax (a)	66.330,73	(10.496,46)	57.759,15	(10.496,46)
Other Total Comprehensive Income / (expense) (b)	747,71	(5.981,88)	747,71	(5.981,88)
Total Comprehensive Income (c) = (a)+(b)	67.078,44	(16.478,34)	58.506,86	(16.478,34)
Basic (after taxes) earnings per share in €	0,9288	(0,1470)	0,8088	(0,1470)
Profit / (loss) before tax, financing, investing results and depreciation	94.307,22	2.943,57	89.776,83	2.943,57

STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Equity balance at the year's beginning (1.1.2013 & 1.1.2012 respectively)	154.370,39	169.318,95	154.370,39	154.370,39
Effect due to change of accounting policy (IFRS 19)	0,00	1.529,78	0,00	0,00
Total comprehensive income after tax	67.078,44	(16.478,34)	58.506,85	58.506,85
Balance as of end of period (31.12.2013 & 31.12.2012 respectively)	221.448,86	154.370,39	212.877,24	154.370,39

ADDITIONAL DATA & INFORMATION

- The following companies are included in the consolidated financial statements :

Name	Country	% of ownership	Consolidation method
AEGEAN AIRLINES S.A.	GREECE	Parent	
OLYMPIC AIR A.E.	GREECE	100%	Full
- 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 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 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 5.40a of the Financial statements)
- Apart from the above provision (par.2), the Company has made an additional provision of € 25.475,12 thousand related to future obligations for the maintenance of its aircraft (See Note 5.40b of the Financial Statements). The relevant provision for the Group was € 34.412,83 thousand. Additionally the Group has made restructuring costs provisions amounting € 5.952,18 thousand
- 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.
- The total number of employees as at 31/12/2013 was 1.459 for the Company and 1.909 for the Group and as at 31/12/2012 was 1.347 for both the Company and the Group
- The company does not hold own shares at the end of the current period.
- 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. therefore the results of Olympic Air were consolidated only for the last two months of the year.
- The Company's Board of Directors decided at its meeting on 18/2/2014, inter alia, the convening of an Extraordinary General Shareholders Meeting on Friday, 14th March 2014 in order to discuss and take decisions on 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. (See Note 5.60.b of the Financial statements)
- IAS 19 was modified, therefore the statement of total income, equity and provision for retirement benefits were modified for the previous period. Additionally the booking of airport fees was deducted from revenue. This change had no impact on equity and Statement of comprehensive income of the Company. (see Notes 5.3 - 5.4)
- According to I.A.S. 24, related party transactions for 2013 and receivables/ payables balances as at 31.12.2013 are analyzed

Amounts in thousand €

	Company	Group
a) Revenue	3.085,08	364,63
b) Expenses	7.146,22	1.697,31
c) Receivables - Deposits	1.787,87	88,24
d) Payables	1.617,95	200,68
e) Management's and Board of Directors' remuneration	4.733,65	5.155,62
f) Payables to Management and Board of Directors	0,00	0,00
g) Receivables from Management and Board of Directors	0,00	0,00

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

	Company		Group	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
(a) Transferred in income statement :				
Reclassification of (profit) / loss in the result for the period	3.193,54	(5.254,37)	3.193,54	(5.254,37)
Profit / (loss) for the period	(3.750,47)	(1.755,62)	(3.750,47)	(1.755,62)
Available for sale financial assets	1.682,08	-	1.682,08	-
Income tax	(292,55)	1.401,99	(292,55)	1.401,99
total (a)	832,61	(5.608,01)	832,61	(5.608,01)
(b) Non transferred in income statement				
Profit / (loss) for the employee retirement benefits	(114,70)	(466,84)	(114,70)	(466,84)
Deffered tax	29,80	92,97	29,80	92,97
total (b)	(84,90)	(373,87)	(84,90)	(373,87)
Other comprehensive income for the period after taxes	747,71	(5.981,88)	747,71	(5.981,88)