

## AEGEAN AIRLINES S. A.

### SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

(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 : 25 November 2014

#### FINANCIAL POSITION

	Company		Group	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
<b>ASSETS</b>				
Tangible assets	77.841,06	78.768,50	79.844,01	81.004,81
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	26.723,92	27.056,49	55.800,46	57.091,44
Other non current assets	58.994,66	41.120,03	64.411,87	54.013,69
Inventories	7.735,95	5.961,65	12.570,08	10.951,28
Customers and other trade receivables	94.800,20	49.632,02	115.462,50	76.944,55
Other current assets	289.381,86	244.195,59	299.562,77	251.248,08
<b>TOTAL ASSETS</b>	<b>617.894,20</b>	<b>509.150,84</b>	<b>657.753,98</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	180.956,51	175.027,75	185.731,11	166.456,13
<b>Total shareholders' equity (a)</b>	<b>227.377,61</b>	<b>221.448,86</b>	<b>232.152,22</b>	<b>212.877,24</b>
Loan long term liabilities	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	130.905,25	116.264,22	145.228,72	133.642,64
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	259.611,34	171.437,80	280.373,05	214.836,27
<b>Total liabilities (b)</b>	<b>390.516,63</b>	<b>287.702,02</b>	<b>425.601,76</b>	<b>348.478,91</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>617.894,20</b>	<b>509.150,84</b>	<b>657.753,98</b>	<b>561.356,15</b>

#### STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
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
Capital increase by capitalization of premium	0,00	0,00	0,00	0,00
Capital decrease	(71.417,10)	0,00	(71.417,10)	(71.417,10)
Charges of capital increase	(581,33)	0,00	(581,33)	(581,33)
Total comprehensive income after tax	77.927,19	57.028,42	91.273,38	91.273,38
<b>Balance as of end of period (30.09.2014 &amp; 30.09.2013 respectively)</b>	<b>227.377,61</b>	<b>211.398,82</b>	<b>232.152,22</b>	<b>211.398,82</b>

#### CASHFLOW STATEMENT

	Company		Group	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
<b>Operating activities</b>	<b>88.673,34</b>	<b>74.038,31</b>	<b>105.365,96</b>	<b>74.038,31</b>
Profit / (loss) before taxes	88.673,34	74.038,31	105.365,96	74.038,31
Plus / less adjustments for:				
Depreciation	8.144,10	8.869,38	9.476,33	8.869,38
Impairment of tangible assets	760,01	-	3.011,02	-
Provisions	2.784,89	484,40	759,14	484,40
Foreign exchange differences	2.341,43	(453,89)	2.059,26	(453,89)
(Profit) / loss from investing activities	(3.257,72)	(2.586,99)	(3.571,83)	(2.586,99)
Finance Cost	5.079,73	2.383,85	5.162,41	2.383,85
<b>Cash flows from operating activities before changes in working capital</b>	<b>123.952,20</b>	<b>114.898,61</b>	<b>125.810,70</b>	<b>114.898,61</b>
(Increase) / Decrease in inventories	(1.569,44)	(347,56)	(1.413,94)	(347,56)
(Increase) / Decrease in trade & other receivables	(64.457,37)	(21.778,72)	(57.413,46)	(21.778,72)
(Increase) / Decrease in derivative receivables	(20.473,51)	1.190,04	(20.473,51)	1.190,04
Increase / (Decrease) in payables (other than banks)	98.700,04	55.175,35	75.705,29	55.175,35
Increase / (Decrease) in derivatives liabilities	19.252,21	243,60	19.252,21	243,60
Interest expenses paid	(2.232,83)	(2.319,16)	(2.315,51)	(2.319,16)
<b>Net cash flows from operating activities (a)</b>	<b>123.952,20</b>	<b>114.898,61</b>	<b>125.810,70</b>	<b>114.898,61</b>
<b>Investing Activities</b>	<b>(15.224,07)</b>	<b>(7.908,81)</b>	<b>(15.295,41)</b>	<b>(7.908,81)</b>
Purchases of assets	(7.644,67)	(1.173,14)	(7.785,14)	(1.173,14)
Sales of tangible & intangible assets	-	3,79	-	3,79
Downpayments for purchases of tangible assets	(15.002,73)	-	(15.002,73)	-
Proceeds from sale of investments	9.235,27	-	9.235,27	-
Purchase of investments	(3.492,50)	(8.830,00)	(3.492,50)	(8.830,00)
Interest and other financial income received	1.680,58	2.090,54	1.749,71	2.090,54
<b>Net cash flows from investing activities (b)</b>	<b>(15.224,07)</b>	<b>(7.908,81)</b>	<b>(15.295,41)</b>	<b>(7.908,81)</b>
<b>Financing Activities</b>	<b>30.936,94</b>	<b>88.452,81</b>	<b>32.724,10</b>	<b>88.452,81</b>
Loans' repayments	-	(12.710,39)	-	(12.710,39)
Capital return	(71.229,14)	-	(71.229,14)	-
Charges of capital increase	(785,59)	-	(785,59)	-
Changes in finance lease capital	(5.776,47)	(5.826,60)	(5.776,47)	(5.826,60)
<b>Net cash flows from financing activities (c)</b>	<b>77.791,19</b>	<b>(18.536,99)</b>	<b>(77.791,19)</b>	<b>(18.536,99)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>30.936,94</b>	<b>88.452,81</b>	<b>32.724,10</b>	<b>88.452,81</b>
Cash and cash equivalents at the beginning of the period	221.547,42	149.299,77	226.876,98	149.299,77
<b>Cash and cash equivalents at the end of the period</b>	<b>252.484,36</b>	<b>237.752,58</b>	<b>259.601,08</b>	<b>237.752,58</b>

Athens, November 25th 2014

Chairman of the BoD : Chief Executive Officer

Vassilakis Theodoros : Gerogiannis Dimitrios

Chief Financial Officer : Head of Accounting Dept

Kouveliotis Michalis : Zannaki Maria

#### STATEMENT OF COMPREHENSIVE INCOME

	Company			
	01/01-30/09/2014	01/01-30/09/2013	01/07-30/09/2014	01/07-30/09/2013
Revenue	687.529,77	532.446,35	329.388,12	253.832,14
Operating profit / (loss)	120.749,36	97.956,66	87.728,38	67.552,95
Profit / (loss) before tax, financing and investing results	92.836,71	73.382,98	74.620,53	56.866,26
<b>Profit / (loss) before tax</b>	<b>88.673,34</b>	<b>74.038,31</b>	<b>71.724,58</b>	<b>58.129,16</b>
Income tax	(23.601,07)	(14.856,49)	(18.935,13)	(15.425,58)
<b>Profit / (loss) after tax (a)</b>	<b>65.072,27</b>	<b>59.181,82</b>	<b>52.789,45</b>	<b>42.703,58</b>
Other Total Comprehensive Income / (expense) (b)	12.854,92	(2.153,40)	11.534,46	(1.935,92)
<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>77.927,19</b>	<b>57.028,42</b>	<b>64.323,91</b>	<b>40.767,66</b>
<b>Basic (after taxes) earnings per share in €</b>	0,9112	0,8287	0,7392	0,5979
Profit / (loss) before tax, financing, investing results and depreciation	100.980,80	82.252,36	77.601,09	60.264,43
			<b>Group</b>	<b>01/07-30/09/2013</b>
Revenue	736.054,34	532.446,35	347.452,18	253.832,14
Operating profit / (loss)	141.744,11	97.956,66	100.391,38	67.552,95
Profit / (loss) before tax, financing and investing results	109.313,96	73.382,98	86.077,60	56.866,26
<b>Profit / (loss) before tax</b>	<b>105.365,96</b>	<b>74.038,31</b>	<b>83.358,77</b>	<b>58.129,16</b>
Income tax	(26.741,00)	(14.856,49)	(20.701,32)	(15.425,58)
<b>Profit / (loss) after tax (a)</b>	<b>78.624,96</b>	<b>59.181,82</b>	<b>62.657,45</b>	<b>42.703,58</b>
Other Total Comprehensive Income / (expense) (b)	12.648,42	(2.153,40)	11.534,46	(1.935,92)
<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>91.273,38</b>	<b>57.028,42</b>	<b>74.191,90</b>	<b>40.767,66</b>
<b>Basic (after taxes) earnings per share in €</b>	1,1009	0,8287	0,8773	0,5979
Profit / (loss) before tax, financing, investing results and depreciation	118.790,29	82.252,36	89.476,93	60.264,43

#### ADDITIONAL DATA & INFORMATION

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

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

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 - 30.09.2014 are not comparable with the corresponding period of 01.01 - 30.09.2013.

2. The Company has not 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 court disputing significant amounts of the above mentioned taxes & surcharges, therefore the amount of the additional taxes, fees and surcharges will not affect the Statement of Comprehensive Income.

The Company has already formed a tax provision for the above mentioned fiscal years of € 1,400 thousand, so the amount of € 461,32 thousand covered the mentioned taxes and surcharges. The subsidiary Olympic Air has not been tax audited for the fiscal years 2009 till 2013. For the fiscal years 2009-2010 there is an on going tax audit. (See Note 5.14a of the Financial statements)

3. Apart from the above mentioned provision (par.2), the Company has made an additional provision of € 20.344,65 thousand related to future obligations for the maintenance of its aircraft (See Note 5.14b of the Financial Statements), the relevant provision for the Group was € 28.647,69 thousand. Additionally the Group has made restructuring costs provisions amounting € 4.346,02 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 30/09/2014 was 1.963 for the Company and 2.317 for the Group and as at 30/9/2013 was 1.469 for both the Company and the Group.

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

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.

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 "Share premium account" 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 payment was effected on 07/07/2014. (See Note 5.26.b of the Financial statements)

9. According to I.A.S. 24, related party transactions for the nine months of 2014 and receivables/ payables balances as at 30.09.2014 are analyzed below:

	Company		Group	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
a) Revenue	4.085,99	508,07		
b) Expenses	44.942,76	1.222,82		
c) Receivables - Deposits	927,85	97,12		
d) Payables	5.266,45	210,25		
e) Management's and Board of Directors' remuneration	2.574,32	3.394,02		
f) Payables to Management and Board of Directors	726,92	726,92		

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

	Company		Group	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
<b>(a) Transferred in income statement :</b>				
<b>Cash flow hedging</b>				
Reclassification of (profit) / loss in the result for the period	(276,10)	(855,87)	(276,10)	(855,87)
Profit / (loss) for the period	18.276,47	(2.731,17)	18.276,47	(2.731,17)
Income tax	(4.680,10)	932,63	(4.680,10)	932,63
<b>Available for sale financial assets</b>				
Reclassification of (profit) / loss in the result for the period	(1.105,00)	-	(1.105,00)	-
Profit / (loss) for the period	(129,77)	677,04	(129,77)	677,04
Income tax	321,04	(176,03)	321,04	(176,03)
<b>total (a)</b>	<b>12.406,55</b>	<b>(2.153,40)</b>	<b>12.406,55</b>	<b>(2.153,40)</b>
<b>(b) Non transferred in income statement</b>				
Profit / (loss) for the employee retirement benefits	605,91	-	326,86	-
Deffered tax	(157,54)	-	(84,98)	-
<b>total (b)</b>	<b>448,37</b>	<b>-</b>	<b>241,88</b>	<b>-</b>
<b>Other comprehensive income for the period after taxes</b>	<b>12.854,92</b>	<b>(2.153,40)</b>	<b>12.648,42</b>	<b>(2.153,40)</b>