

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 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 : 27 August 2014

FINANCIAL POSITION

	Company		Group	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
ASSETS				
Tangible assets	77.154,73	78.768,50	79.255,58	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	26.813,04	27.056,49	56.195,30	57.091,44
Other non current assets	40.509,80	41.120,03	50.673,62	54.013,69
Inventories	7.280,33	5.961,65	12.014,98	10.951,28
Customers and other trade receivables	95.012,97	49.632,02	104.945,56	76.944,55
Other current assets	368.062,73	244.195,59	382.775,18	251.248,08
TOTAL ASSETS	677.250,15	509.150,84	715.962,52	561.356,15
EQUITY AND LIABILITIES				
Share capital	46.421,11	46.421,11	46.421,11	46.421,11
Additional paid-in capital and reserves	116.632,60	175.027,75	111.539,20	166.456,13
Total shareholders' equity (a)	163.053,70	221.448,86	157.960,31	212.877,24
Loan long term liabilities	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	115.636,62	116.264,22	133.341,23	133.642,64
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	398.559,83	171.437,80	424.660,97	214.836,27
Total liabilities (b)	514.196,49	287.702,02	558.002,20	348.478,91
EQUITY AND LIABILITIES (c) = (a) + (b)	677.250,15	509.150,84	715.962,52	561.356,15

STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
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	13.603,28	16.260,76	17.081,48	17.081,48
Balance as of end of period (31.03.2014 & 31.03.2013 respectively)	163.053,70	170.631,16	157.960,31	170.631,16

CASHFLOW STATEMENT

	Company		Group	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Operating activities				
Profit / (loss) before taxes	16.948,75	15.909,15	22.007,19	15.909,15
Plus / less adjustments for:				
Depreciation	5.163,54	5.469,74	6.077,00	5.469,74
Provisions	760,48	-	816,79	-
Foreign exchange differences	4.091,57	379,68	3.839,17	379,68
(Profit) / loss from investing activities	365,12	510,49	374,99	510,49
Finance Cost	(2.549,67)	(1.775,67)	(2.607,36)	(1.775,67)
Net cash flows from operating activities before changes in working capital	3.452,03	1.748,57	3.519,68	1.748,57
(Increase) / Decrease in inventories	(1.318,68)	(283,54)	(1.063,71)	(283,54)
(Increase) / Decrease in trade & other receivables	(56.741,81)	(27.484,02)	(38.439,01)	(27.484,02)
(Increase) / Decrease in derivative receivables	(608,20)	22,81	(608,20)	22,81
Increase / (Decrease) in payables (other than banks)	161.642,40	92.244,02	144.656,08	92.244,02
Increase / (Decrease) in derivatives liabilities	(809,32)	179,76	(809,32)	179,76
Interest expenses paid	(1.439,17)	(1.633,07)	(1.506,82)	(1.633,07)
Net cash flows from operating activities (a)	126.508,88	85.287,90	133.808,32	85.287,90
Investing Activities				
Purchases of assets	(4.066,88)	(1.043,63)	(4.192,20)	(1.043,63)
Sales of tangible & intangible assets	-	1,83	-	1,83
Downpayments for purchases of tangible assets	(681,00)	-	(681,00)	-
Purchase of investments	9.082,80	-	9.082,80	-
Proceeds from sale of investments	(1.992,00)	(8.830,00)	(1.992,00)	(8.830,00)
Interest and other financial income received	733,40	1.143,77	769,77	1.143,77
Net cash flows from investing activities (b)	3.076,30	(8.728,05)	2.987,36	(8.728,05)
Financing Activities				
Loans' repayments	-	(12.710,39)	-	(12.710,39)
Charges of capital increase	(785,59)	-	(785,59)	-
Changes in finance lease capital	(3.809,65)	(3.941,14)	(3.809,65)	(3.941,14)
Net cash flows from financing activities (c)	4.595,23	(16.651,53)	(4.595,23)	(16.651,53)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	124.989,95	59.908,32	132.200,45	59.908,32
Cash and cash equivalents at the beginning of the period	221.547,42	149.299,77	226.876,98	149.299,77
Cash and cash equivalents at the end of the period	346.537,36	209.208,09	359.077,42	209.208,09

Athens, August 27th 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			
	01/01-30/06/2014	01/01-30/06/2013	01/04-30/06/2014	01/04-30/06/2013
Revenue	358.141,65	278.614,20	236.423,46	179.743,46
Operating profit / (loss)	33.020,98	30.403,71	36.440,97	31.762,33
Profit / (loss) before tax, financing and investing results	18.216,17	16.516,72	27.048,51	23.226,43
Profit / (loss) before tax	16.948,75	15.909,15	27.017,28	24.153,60
Income tax	(4.665,94)	569,09	(7.127,75)	(6.435,94)
Profit / (loss) after tax (a)	12.282,82	16.478,24	19.889,53	17.717,67
Other Total Comprehensive Income / (expense) (b)	1.320,46	(217,48)	2.922,87	(2.146,34)
Total Comprehensive Income (c) = (a)+(b)	13.603,28	16.260,76	22.812,40	15.571,33
Basic (after taxes) earnings per share in €	0,1720	0,2307	0,2785	0,2481
Profit / (loss) before tax, financing, investing results and depreciation	23.379,72	21.987,93	29.611,22	26.261,61
			Group	
				01/04-30/06/2013
Revenue	388.602,16	278.614,20	254.703,22	179.743,46
Operating profit / (loss)	41.352,74	30.403,71	45.231,82	31.762,33
Profit / (loss) before tax, financing and investing results	23.236,36	16.516,72	32.892,02	23.226,43
Profit / (loss) before tax	22.007,19	15.909,15	32.852,76	24.153,60
Income tax	(6.039,68)	569,09	(8.533,65)	(6.435,94)
Profit / (loss) after tax (a)	15.967,51	16.478,24	24.319,11	17.717,67
Other Total Comprehensive Income / (expense) (b)	1.113,97	(217,48)	2.716,38	(2.146,34)
Total Comprehensive Income (c) = (a)+(b)	17.081,48	16.260,76	27.035,48	15.571,33
Basic (after taxes) earnings per share in €	0,2236	0,2307	0,3405	0,2481
Profit / (loss) before tax, financing, investing results and depreciation	29.313,36	21.987,93	35.885,74	26.261,61

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	
OLYMPIC AIR A.E.	GREECE	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 - 30.06.2014 are not comparable with the corresponding period of 01.01 - 30.06.2013.

2. 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, 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 years 2009-2010 there is on going audit. (See Note 5.14a of the Financial statements)

3. Apart from the above provision (par.2), the Company has made an additional provision of € 25.712,16 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 €34.195,72 thousand. Additionally the Group has made restructuring costs provisions amounting € 4.609,39 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 30/06/2014 was 1.989 for the Company and 2.370 for the Group and as at 30/06/2013 was 1.574 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 "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. The relevant liability is included in the item other short term liabilities and the payment made on 07/07/2014. (See Note 5.26.b of the Financial statements)

9. According to I.A.S. 24, related party transactions for 1st H2014 and receivables/ payables balances as at 30.06.2014 are analyzed below:

	Company	Group
a) Revenue	2.674,50	311,48
b) Expenses	25.391,50	728,50
c) Receivables - Deposits	2.227,37	75,26
d) Payables	4.568,55	188,16
e) Management's and Board of Directors' remuneration	1.730,78	2.226,36
f) Payables to Management and Board of Directors	483,48	483,48

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

	Company		Group	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
<i>Amounts in thousand €</i>				
(a) Transferred in income statement :				
Cash flow hedging				
Reclassification of (profit) / loss in the result for the period	90,72	(519,34)	90,72	(519,34)
Profit / (loss) for the period	2.248,61	99,30	2.248,61	99,30
Income tax	(608,22)	109,20	(608,22)	109,20
Available for sale financial assets				
Reclassification of (profit) / loss in the result for the period	(1.105,00)	-	(1.105,00)	-
Profit / (loss) for the period	(55,83)	126,16	(55,83)	126,16
Income tax	301,81	(32,80)	301,81	(32,80)
total (a)	872,09	(217,48)	872,09	(217,48)
(b) Non transferred in income statement				
Profit / (loss) for the employee retirement benefits	605,91	-	326,86	-
Deferred tax	(157,54)	-	(84,98)	-
total (b)	448,37	-	241,88	-
Other comprehensive income for the period after taxes	1.320,46	(217,48)	1.113,97	(217,48)