

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 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 May 2014

	Company		Group	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
FINANCIAL POSITION				
ASSETS				
Tangible assets	76.509,59	78.768,50	78.671,65	81.004,81
Investments in subsidiaries	62.416,56	62.416,56	0,00	0,00
Goodwill	0,00	0,00	27.306,30	27.306,30
Intangible assets	26.852,74	27.056,49	55.847,24	56.387,44
Other non current assets	45.375,37	41.120,03	61.799,95	57.513,69
Inventories	6.442,32	5.961,65	11.317,92	10.951,28
Customers and other trade receivables	82.166,97	49.632,02	95.112,55	76.944,55
Other current assets	281.206,58	244.195,59	292.239,55	251.248,08
TOTAL ASSETS	580.970,12	509.150,84	622.295,17	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	165.818,64	175.027,75	156.502,14	166.456,13
Total shareholders' equity (a)	212.239,75	221.448,86	202.923,25	212.877,24
Loan long term liabilities	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	115.777,61	116.264,22	133.067,90	133.642,64
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	252.952,76	171.437,80	286.304,02	214.836,27
Total liabilities (b)	368.730,41	287.702,02	419.371,92	348.478,91
EQUITY AND LIABILITIES (c) = (a) + (b)	580.970,12	509.150,84	622.295,17	561.356,15

	Company		Group	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
CASHFLOW STATEMENT				
Operating activities				
Profit / (loss) before taxes	(10.068,53)	(8.244,46)	(10.845,57)	(8.244,46)
Plus / less adjustments for:				
Depreciation	2.600,83	2.436,03	3.083,28	2.436,03
Provisions	(312,20)	150,73	(124,92)	150,73
Foreign exchange differences	223,10	1.530,81	246,57	1.530,81
(Profit) / loss from investing activities	(832,41)	(1.017,19)	(793,78)	(1.017,19)
Finance Cost	1.822,29	1.021,13	1.873,22	1.021,13
Cash flows from operating activities before changes in working capital				
(Increase) / Decrease in inventories	(480,67)	(116,83)	(366,64)	(116,83)
(Increase) / Decrease in trade & other receivables	(36.702,16)	(18.621,81)	(20.781,55)	(18.621,81)
(Increase) / Decrease in derivative receivables	1.797,90	(1.123,66)	1.797,90	(1.123,66)
Increase / (Decrease) in payables (other than banks)	81.712,82	39.696,13	70.148,50	39.696,13
Increase / (Decrease) in derivatives liabilities	(1.212,73)	445,95	(1.212,73)	445,95
Interest expenses paid	(568,38)	(803,94)	(619,31)	(803,94)
Net cash flows from operating activities (a)	37.979,86	15.352,89	42.404,97	15.352,89
Investing Activities				
Purchases of assets	(138,16)	(745,10)	(209,93)	(745,10)
Sales of tangible & intangible assets	1,06	(1,06)	1,05	(1,06)
Downpayments for purchases of tangible assets	(832,00)	-	(832,00)	-
Proceeds from sale of investments (shares)	9.082,84	-	9.082,84	-
Interest and other financial income received	374,46	383,30	391,61	383,30
Net cash flows from investing activities (b)	8.488,20	(362,85)	8.433,58	(362,85)
Financing Activities				
Loans' repayments	-	(2.269,22)	-	(2.269,22)
Changes in finance lease capital	(1.939,57)	(1.905,51)	(1.939,57)	(1.905,51)
Net cash flows from financing activities (c)	1.939,57	4.174,73	1.939,57	4.174,73
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	44.528,49	10.815,32	48.898,98	10.815,32
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	266.075,90	160.115,09	275.775,95	160.115,09

	Company		Group	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
STATEMENT OF COMPREHENSIVE INCOME				
Revenue	121.718,19	98.870,74	133.898,94	98.870,74
Operating profit / (loss)	(3.419,99)	(1.358,63)	(3.879,09)	(1.358,63)
Profit / (loss) before tax, financing and investing results	(8.832,33)	(6.709,71)	(9.655,65)	(6.709,71)
Profit / (loss) before tax	(10.068,53)	(8.244,46)	(10.845,57)	(8.244,46)
Income tax	2.461,82	7.005,03	2.493,97	7.005,03
Profit / (loss) after tax (a)	(7.606,71)	(1.239,43)	(8.351,60)	(1.239,43)
Other Total Comprehensive Income / (expense) (b)	(1.602,41)	1.928,86	(1.602,41)	1.928,86
Total Comprehensive Income (c) = (a)+(b)	(9.209,12)	689,43	(9.954,01)	689,43
Basic (after taxes) earnings per share in €	(0,1065)	(0,0174)	(0,1169)	(0,0174)
Profit / (loss) before tax, financing, investing results and depreciation	(6.231,51)	(4.273,68)	(6.572,38)	(4.273,68)

	Company		Group	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
STATEMENT OF CHANGES IN EQUITY				
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
Effect due to change of accounting policy (IFRS 19)	0,00	0,00	0,00	0,00
Total comprehensive income after tax	(9.209,12)	689,43	(9.954,01)	(9.954,01)
Balance as of end of period (31.03.2014 & 31.03.2013 respectively)	212.239,75	155.059,83	202.923,25	155.059,83

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 - 31.03.2014 are not comparable with the corresponding period of 01.01 - 31.03.2013.

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. The subsidiary Olympic Air has not been tax audited for the fiscal years 2009 till 2013. (See Note 5.13a of the Financial statements)

3. Apart from the above provision (par.2), the Company has made an additional provision of € 25.230,89 thousand related to future obligations for the maintenance of its aircraft (See Note 5.13a of the Financial Statements). The relevant provision for the Group was € 33.776,88 thousand. Additionally the Group has made restructuring costs provisions amounting € 5.015 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 31/03/2014 was 1.518 for the Company and 1.931 for the Group and as at 31/03/2013 was 1.317 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 will be booked in the 2nd quarter of 2014 after the necessary approvals from the authorities. (See Note 5.25.b of the Financial statements)

9. According to I.A.S. 24, related party transactions for 1st Q2014 and receivables/ payables balances as at 31.03.2014 are analyzed below:

	Company		Group	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Amounts in thousand €				
a) Revenue	1.602,78	140,26		
b) Expenses	10.231,05	388,20		
c) Receivables - Deposits	456,86	57,57		
d) Payables	1.843,96	176,96		
e) Management's and Board of Directors' remuneration	851,59	1.101,56		
f) Payables to Management and Board of Directors	245,21	245,21		
g) Receivables from Management and Board of Directors	0,00	0,00		

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

	Company		Group	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Amounts in thousand €				
<i>(a) Transferred in income statement :</i>				
Cash flow hedging				
Reclassification of (profit) / loss in the result for the period	151,59	77,51	151,59	77,51
Profit / (loss) for the period	(2.339,15)	2.529,06	(2.339,15)	2.529,06
Available for sale financial assets				
Profit / (loss) for the period	22,16	-	22,16	-
Income tax	562,99	(677,72)	562,99	(677,72)
total (a)	(1.602,41)	1.928,86	(1.602,41)	1.928,86
<i>(b) Non transferred in income statement</i>				
Profit / (loss) for the employee retirement benefits	-	-	-	-
Deffered tax	-	-	-	-
total (b)	-	-	-	-
Other comprehensive income for the period after taxes	(1.602,41)	1.928,86	(1.602,41)	1.928,86

Athens, May 27th 2014

Chairman of the BoD

Chief Executive Officer

Vassilakis Theodoros

Gerogiannis Dimitrios

Chief Financial Officer

Head of Accounting Dept

Kouveliotis Michalis

Zannaki Maria