

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: March 26th 2015
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
Non Executive Independent Member : Victor Pizante

FINANCIAL POSITION

	Company		Group	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
ASSETS				
Tangible assets	78.597,99	78.768,50	80.488,90	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	28.474,78	27.056,49	57.302,21	57.091,44
Other non current assets	92.713,00	41.120,03	105.536,78	54.013,70
Inventories	8.272,45	5.961,65	13.237,74	10.951,28
Customers and other trade receivables	78.429,03	49.632,02	87.648,24	76.944,55
Other current assets	231.285,32	244.195,59	253.126,70	251.248,08
TOTAL ASSETS	580.189,12	509.150,84	627.442,86	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	155.186,15	175.027,75	170.047,73	166.456,13
Total shareholders' equity (a)	201.607,26	221.448,86	216.468,84	212.877,24
Loan long term liabilities	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	108.958,61	116.264,22	125.176,63	133.642,64
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	269.623,25	171.437,76	285.797,40	214.836,27
Total liabilities (b)	378.581,86	287.701,98	410.974,02	348.478,91
EQUITY AND LIABILITIES (c) = (a) + (b)	580.189,12	509.150,84	627.442,86	561.356,15

STATEMENT OF COMPREHENSIVE INCOME

	Company		Group	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Revenue	850.891,09	682.682,72	911.793,70	698.916,50
Operating profit / (loss)	117.946,59	113.055,80	146.418,11	105.791,64
Profit / (loss) before tax, financing and investing results	83.504,41	82.591,50	105.979,23	77.690,48
Profit / (loss) before tax	71.776,83	83.610,00	94.630,54	75.075,47
Income tax	(14.910,45)	(17.279,27)	(14.385,54)	(17.316,31)
Profit / (loss) after tax (a)	56.866,38	66.330,73	80.245,00	57.759,15
Other Total Comprehensive Income / (expense) (b)	(4.709,54)	747,71	(4.654,99)	747,71
Total Comprehensive Income (c) = (a)+(b)	52.156,84	67.078,44	75.590,01	58.506,86
Basic (after taxes) earnings per share in €	0,7963	0,9288	1,1236	0,8088
Profit / (loss) before tax, financing, investing results and depreciation	94.563,11	94.307,22	118.790,59	89.776,83

STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Equity balance at the year's beginning (1.1.2014 & 1.1.2013 respectively)	221.448,87	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	0,00	0,00	0,00	0,00
Charges of capital increase	(71.417,10)	0,00	(71.417,10)	(71.417,10)
Total comprehensive income after tax	(581,33)	0,00	(581,33)	(581,33)
Total comprehensive income after tax	52.156,82	67.078,44	75.590,01	75.590,01
Balance as of end of period (31.12.2014 & 31.12.2013 respectively)	201.607,26	221.448,87	216.468,84	212.877,24

CASHFLOW STATEMENT

	Company		Group	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Operating activities				
Profit / (loss) before taxes	71.776,83	83.610,00	94.630,54	75.075,46
Plus / less adjustments for:				
Depreciation	11.058,70	11.715,72	12.811,36	12.086,36
Provisions	4.480,02	(7.333,72)	2.718,29	1.631,93
Foreign exchange differences	8.876,40	(3.123,62)	8.431,95	(3.195,28)
Impairment of tangible assets	555,14	-	553,96	1.166,76
(Profit) / loss from investing activities	(3.831,66)	(3.359,17)	(3.996,83)	(3.524,78)
Finance Cost	6.681,26	3.778,42	6.955,76	3.911,46
Cash flows from operating activities before changes in working capital				
(Increase) / Decrease in inventories	(1.672,03)	(630,46)	(1.647,69)	(117,71)
(Increase) / Decrease in trade & other receivables	(45.591,32)	1.087,81	(25.033,13)	2.343,69
(Increase) / Decrease in derivative receivables	(32.510,76)	(114,27)	(32.510,76)	(114,27)
Increase / (Decrease) in payables (other than banks)	65.373,50	27.546,58	37.240,08	17.087,70
Increase / (Decrease) in derivatives liabilities	31.743,05	1.503,82	31.743,05	1.503,82
Interest expenses paid	(2.970,85)	(2.896,31)	(3.245,35)	(3.037,35)
Income tax paid	(17.137,18)	-	(17.137,18)	-
Net cash flows from operating activities (a)	96.831,12	111.784,79	111.514,06	104.817,78
Investing Activities				
Purchases of assets	(13.498,95)	(1.516,94)	(13.698,70)	(1.587,59)
Sales of tangible & intangible assets	19,46	21,88	19,46	21,87
Downpayments for purchases of tangible assets	(34.889,03)	(1.040,50)	(34.889,03)	(1.040,50)
Proceeds from sale of investments (shares)	(3.492,50)	(8.830,00)	(3.492,50)	(8.830,00)
Purchase of investments	9.136,50	-	9.136,50	-
Purchase of subsidiary	(10.400,01)	(10.400,01)	(10.400,01)	(10.400,01)
Cash of subsidiary	-	-	-	18.850,47
Interest and other financial income received	2.167,49	2.633,01	2.282,13	2.649,76
Net cash flows from investing activities (b)	(50.957,04)	(19.132,57)	(51.042,15)	(336,01)
Financing Activities				
Loans' repayments	-	(12.710,39)	-	(19.210,39)
Capital return	(71.234,87)	-	(71.234,87)	-
Charges of capital increase	(785,59)	0,00	(785,59)	0,00
Changes in finance lease capital	(7.846,39)	(7.694,18)	(7.846,39)	(7.694,18)
Net cash flows from financing activities (c)	79.866,85	20.404,57	79.866,85	26.904,57
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(33.992,77)	72.247,64	(19.394,94)	77.577,20
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	187.554,65	221.547,42	207.482,03	226.876,98

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 current period are not comparable with the corresponding period because the acquisition of the subsidiary OLYMPIC AIR AE occurred on 23.10.2013.

2. The Company has 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 court disputing significant amounts of the above mentioned taxes & surcharges. The Company had already formed a tax provision for the above mentioned fiscal years amounting € 1,400 thousand, so the amount of € 461,32 thousand covered the above mentioned taxes and surcharges. The subsidiary Olympic Air has been tax audited for the fiscal years 2011 till 2013. For the fiscal years 2009-2010 the tax audit has been finalized in November 2014. The subsidiary has not formed any tax provisions due to the significant cumulative tax losses from previous years.

3. Apart from the above mentioned provision (par.2), the Company has made an additional provision of € 22.450,54 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 €29.200,89 thousand. Additionally the Group has made restructuring costs provisions amounting € 3.238,12 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 31/12/2014 was 1.678 for the Company and 1.988 for the Group and as at 31/12/2013 was 1.459 for the Company and 1.909 for 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 14/03/2014 has 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 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 5.59.b of the Financial statements)

9. According to I.A.S. 24, related party transactions for 2014 and receivables/ payables balances as at 31.12.2014 are analyzed below:

Amounts in thousand €

	Company	Group
a) Revenue	5.622,19	726,43
b) Expenses	59.386,13	1.652,15
c) Receivables - Deposits	1.642,45	95,88
d) Payables	3.365,06	240,32
e) Management's and Board of Directors' remuneration	4.833,60	5.858,90
f) Payables to Management and Board of Directors	801,68	801,68
g) Receivables from Management and Board of Directors	0,00	0,00

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

	Company		Group	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
(a) Transferred in income statement :				
Cash flow hedging				
Reclassification of (profit) / loss in the result for the period	1.963,27	3.193,54	1.963,27	3.193,54
Profit / (loss) for the period	(4.512,12)	(3.750,47)	(4.512,12)	(3.750,47)
Income tax	662,70	144,80	662,70	144,80
Available for sale financial assets				
Reclassification of (profit) / loss in the result for the period	(1.136,00)	1.682,08	(1.136,00)	1.682,08
Profit / (loss) for the period	(749,19)	-	(749,19)	-
Income tax	490,15	(437,33)	490,15	(437,33)
total (a)	(3.281,19)	832,61	(3.281,19)	832,61
(b) Non transferred in income statement				
Profit / (loss) for the employee retirement benefits	(1.930,21)	(114,70)	(1.856,49)	(114,70)
Deferred tax	501,85	29,80	482,68	29,80
total (b)	(1.428,35)	(84,90)	(1.373,80)	(84,90)
Other comprehensive income for the period after taxes	(4.709,54)	747,71	(4.654,99)	747,71

Athens, March 26th 2015

Chairman of the BoD : Vassilakis Theodoros
Chief Executive Officer : Gerogiannis Dimitrios

Chief Financial Officer : Kouveliotis Michalis
Head of Accounting Dept : Zannaki Maria