

## AEGEAN AIRLINES S. A.

### SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

(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  
Certified Auditor : Kaminaris Vassilios AM 20411  
Auditing Company : Ernst & Young (Hellas) SA

Supervising Authority : Ministry of Development  
Website address : www.aegeanair.com  
Date of Approval of Financial Statements : 31 August 2015

#### FINANCIAL POSITION

	Company		Group	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
<b>ASSETS</b>				
Tangible assets	80.331,46	78.597,99	82.023,25	80.488,90
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	28.389,05	28.474,78	56.713,68	57.302,21
Other non current assets	71.460,33	92.713,00	82.172,67	105.536,78
Inventories	7.977,00	8.272,45	13.140,98	13.237,74
Customers and other trade receivables	139.477,62	78.429,03	172.123,08	87.648,24
Other current assets	367.965,62	231.285,32	383.048,02	253.126,69
<b>TOTAL ASSETS</b>	<b>758.017,64</b>	<b>580.189,12</b>	<b>819.323,98</b>	<b>627.442,86</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	128.757,39	155.186,15	153.978,85	170.047,73
<b>Total shareholders' equity (a)</b>	<b>175.178,50</b>	<b>201.607,26</b>	<b>200.399,96</b>	<b>216.468,84</b>
Loan long term liabilities	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	98.939,40	108.958,61	110.131,27	125.176,63
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	483.899,74	269.623,25	508.792,75	285.797,40
<b>Total liabilities (b)</b>	<b>582.839,18</b>	<b>378.581,86</b>	<b>618.924,02</b>	<b>410.974,02</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>758.017,64</b>	<b>580.189,12</b>	<b>819.323,98</b>	<b>627.442,86</b>

#### STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Equity balance at the year's beginning (1.1.2015 & 1.1.2014 respectively)	201.607,26	221.448,86	216.468,84	212.877,24
Distribution of dividend	(49.992,83)	0,00	(49.992,85)	0,00
Capital decrease	0,00	(71.417,10)	0,00	(71.417,10)
Charges of capital increase	0,00	(581,33)	0,00	(581,33)
Profit / (Loss)	4.394,35	0,00	14.754,23	0,00
Other total comprehensive income after tax	19.169,73	13.603,28	19.169,73	17.081,48
<b>Balance as of end of period (30.06.2015 &amp; 30.06.2014 respectively)</b>	<b>175.178,50</b>	<b>163.053,70</b>	<b>200.399,96</b>	<b>157.960,31</b>

#### CASHFLOW STATEMENT

	Company		Group	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
<b>Operating activities</b>				
Profit / (loss) before taxes	5.724,58	16.948,75	18.912,23	22.007,19
Plus / less adjustments for:				
Depreciation	6.145,62	5.163,54	6.938,16	6.077,00
Impairment of tangible assets	0,00	760,48	9,72	816,79
Provisions	-8.969,36	4.091,57	-10.368,85	3.839,17
Foreign exchange differences	-7.537,25	365,12	-8.882,44	374,99
(Profit) / loss from investing activities	-524,75	-2.549,67	-538,69	-2.607,36
Finance Cost	3.279,71	3.452,03	3.306,03	3.519,68
<b>Cash flows from operating activities before changes in working capital</b>				
(Increase) / Decrease in inventories	487,62	-1.318,68	288,93	-1.063,71
(Increase) / Decrease in trade & other receivables	-84.912,37	-56.741,81	-105.971,60	-38.439,01
(Increase) / Decrease in derivative receivables	0,00	-608,20	0,00	-608,20
Increase / (Decrease) in payables (other than banks)	230.488,27	161.642,40	230.178,48	144.656,08
Increase / (Decrease) in derivatives liabilities	0,00	-809,32	0,00	-809,32
Interest expenses paid	-1.717,55	-1.439,17	-1.743,87	-1.506,82
Income tax payments	-2.448,17	-2.448,17	-2.448,17	-2.448,17
<b>Net cash flows from operating activities (a)</b>	<b>140.016,34</b>	<b>126.508,88</b>	<b>129.679,93</b>	<b>133.808,32</b>
<b>Investing Activities</b>				
Purchases of assets	-8.193,15	-4.066,88	-8.339,04	-4.192,20
Sales of tangible & intangible assets	0,00	0,00	45,55	0,00
Downpayments for purchases of tangible assets	24.326,17	-681,00	24.326,17	-681,00
Proceeds from sale of investments	0,00	9.082,80	0,00	9.082,80
Purchase of investments	0,00	-1.992,00	0,00	-1.992,00
Interest and other financial income received	-224,50	733,40	-210,56	769,77
<b>Net cash flows from investing activities (b)</b>	<b>15.908,50</b>	<b>3.076,30</b>	<b>15.822,11</b>	<b>2.987,36</b>
<b>Financing Activities</b>				
Dividend's repayment	-46.958,06	0,00	-46.958,06	0,00
Charges of capital increase	0,00	-785,59	0,00	-785,59
Changes in finance lease capital	-4.837,58	-3.809,65	-4.837,58	-3.809,65
<b>Net cash flows from financing activities (c)</b>	<b>-51.795,64</b>	<b>-4.595,23</b>	<b>-51.795,64</b>	<b>4.595,23</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>104.129,21</b>	<b>124.989,95</b>	<b>93.706,40</b>	<b>132.200,45</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>187.554,65</b>	<b>221.547,42</b>	<b>207.482,03</b>	<b>226.876,98</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>291.683,84</b>	<b>346.537,36</b>	<b>301.188,43</b>	<b>359.077,42</b>

Athens, August 31th 2015

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			
	01/01-30/06/2015	01/01-30/06/2014	01/04-30/06/2015	01/04-30/06/2014
Revenue	378.147,85	358.141,65	250.011,87	236.423,46
Gross profit / (loss)	13.984,33	33.020,98	28.770,49	36.440,97
EBIT	938,56	18.216,17	22.210,57	27.048,51
<b>Profit / (loss) before tax</b>	<b>5.724,57</b>	<b>16.948,75</b>	<b>23.626,15</b>	<b>27.017,28</b>
Income tax	(1.330,22)	(4.665,94)	(5.906,63)	(7.127,75)
<b>Profit / (loss) after tax (a)</b>	<b>4.394,35</b>	<b>12.282,82</b>	<b>17.719,54</b>	<b>19.889,53</b>
Other Total Comprehensive Income / (expense) (b)	19.169,73	1.320,46	(2.259,31)	2.922,87
<b>Total Comprehensive Income (a)+(b)</b>	<b>23.564,08</b>	<b>13.603,28</b>	<b>15.460,22</b>	<b>22.812,40</b>
<b>Basic earnings after tax per share in €</b>	0,0615	0,1720	0,2481	0,2785
EBITDA	7.084,04	23.379,72	25.455,40	29.611,22
			Group	
			01/01-30/06/2015	01/01-30/06/2014
Revenue	403.635,37	388.602,16	265.539,43	254.703,22
Operating profit / (loss)	26.754,63	41.352,74	36.179,28	45.231,82
EBIT	12.772,23	23.236,36	30.237,06	32.892,01
<b>Profit / (loss) before tax</b>	<b>18.912,22</b>	<b>22.007,19</b>	<b>31.220,74</b>	<b>32.852,76</b>
Income tax	(4.158,00)	(6.039,68)	(8.125,69)	(8.533,65)
<b>Profit / (loss) after tax (a)</b>	<b>14.754,22</b>	<b>15.967,51</b>	<b>23.095,05</b>	<b>24.319,11</b>
Other Total Comprehensive Income / (expense) (b)	19.169,73	1.113,97	(2.259,32)	2.716,38
<b>Total Comprehensive Income (a)+(b)</b>	<b>33.923,95</b>	<b>17.081,48</b>	<b>20.835,73</b>	<b>27.035,49</b>
<b>Basic earnings after tax per share in €</b>	0,2066	0,2236	0,3234	0,3405
EBITDA	19.710,25	29.313,36	33.879,42	35.885,74

#### 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

2. The Company has been audited for the fiscal years 2012, 2013 & ,2014 by the Certified Accountant according to the tax legislation (POL 1159/2011 & POL 1124/2015). The Company has formed a tax provision of € 939 thousand. The subsidiary Olympic Air has been tax audited for the fiscal years 2011 till 2014 by the Certified Accountant according to the tax legislation (POL 1159/2001 & POL 1124/2015). The subsidiary has not formed any tax provisions due to significant cumulative tax losses. (Note 5.14a of the Financial statements)

3. Further to the provision mentioned above (par.2), the Company has formed an additional provision of € 9.956,41 thousand related to future obligations for the maintenance of its aircraft (Note 5.14b of the Financial Statement). The relevant provision for the Group was €13.525,37 thousand.

Additionally the Group has formed provisions amounting € 1.816,07 thousand regarding contracts terminations costs

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. Total number of employees as at 30/06/2015 was 2.294 for the Company and 2.555 for the Group and as at 30/06/2014 was 1.989 for the Company and 2.370 for the Group.

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

7. The General Meeting of Shareholders, which took place on May 12<sup>th</sup> 2015, approved the distribution of a dividend equal to € 0,70 per share, for a gross amount of € 49.991,97 thousand which after the Law 4172 tax was € 47.039,16 thousand. Until 30/06/2015 the distributed amount was € 46,958,06 thousand.

8. According to I.A.S. 24, related party transactions for 1st H2015 and receivables/ payables balances as at 30.06.2015 are analyzed below:

Amounts in thousand €

	Company	Group
a) Revenue	2.768,72	293,53
b) Expenses	24.236,22	809,15
c) Receivables - Deposits	520,62	89,06
d) Payables	379,68	306,51
e) Management's' and Board of Directors' remuneration	1.674,99	1.753,08
f) Payables to Management and Board of Directors	446,23	446,23

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

	Company		Group	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
<b>(a) Transferred in income statement :</b>				
<b>Cash flow hedging</b>				
Reclassification of (profit) / loss in the result for the period	-7.455,54	90,72	-7.455,54	90,72
Profit / (loss) for the period	35.035,22	2.248,61	35.035,22	2.248,61
Income tax	-7.170,71	-608,22	-7.170,71	-608,22
<b>Available for sale financial assets</b>				
Reclassification of (profit) / loss in the result for the period	-	-1.105,00	0,00	-1.105,00
Profit / (loss) for the period	-1.674,65	-55,83	-1.674,65	-55,83
Income tax	435,41	301,81	435,41	301,81
<b>total (a)</b>	<b>19.169,73</b>	<b>872,09</b>	<b>19.169,73</b>	<b>872,09</b>
<b>(b) Non transferred in income statement</b>				
Profit / (loss) for the employee retirement benefits	0,00	605,91	0,00	326,86
Deferred tax	0,00	-157,54	0,00	-84,98
<b>total (b)</b>	<b>0,00</b>	<b>448,37</b>	<b>0,00</b>	<b>241,88</b>
<b>Other comprehensive income for the period after taxes</b>	<b>19.169,73</b>	<b>1.320,46</b>	<b>19.169,73</b>	<b>1.113,97</b>