

AEGEAN AIRLINES S. A.
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 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

Supervising Authority : Ministry of Development
Website address : www.aegeanair.com
Date of Approval of Financial Statements : May 27th 2015

FINANCIAL POSITION

	Company		Group	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS				
Tangible assets	77.974,33	78.597,99	79.808,09	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	28.361,61	28.474,78	56.905,62	57.302,21
Other non current assets	115.588,32	92.713,00	128.346,16	105.536,78
Inventories	9.021,48	8.272,45	14.042,15	13.237,74
Customers and other trade receivables	101.038,02	78.429,03	122.428,91	87.648,24
Other current assets	292.980,30	231.285,32	304.084,10	253.126,70
TOTAL ASSETS	687.380,63	580.189,12	735.717,32	627.442,86
EQUITY AND LIABILITIES				
Share capital	46.421,11	46.421,11	46.421,11	46.421,11
Additional paid-in capital and reserves	163.290,02	155.186,15	183.135,94	170.047,73
Total shareholders' equity (a)	209.711,13	201.607,26	229.557,05	216.468,84
Loan long term liabilities	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	104.537,32	108.958,61	117.017,44	125.176,63
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	373.132,18	269.623,25	389.142,83	285.797,40
Total liabilities (b)	477.669,51	378.581,86	506.160,27	410.974,02
EQUITY AND LIABILITIES (c) = (a) + (b)	687.380,63	580.189,12	735.717,32	627.442,86

STATEMENT OF COMPREHENSIVE INCOME

	Company		Group	
	01/01-31/03/2015	01/01-31/03/2014	01/01-31/03/2015	01/01-31/03/2014
Revenue	128.135,98	121.718,19	138.095,93	133.898,94
Gross profit / (loss)	(14.786,16)	(3.419,99)	(9.424,66)	(3.879,09)
Profit / (loss) before tax, financing and investing results	(21.272,02)	(8.832,33)	(17.464,84)	(9.655,65)
Profit / (loss) before tax	(17.901,59)	(10.068,53)	(12.308,54)	(10.845,57)
Income tax	4.576,41	2.461,82	3.967,69	2.493,97
Profit / (loss) after tax (a)	(13.325,18)	(7.606,71)	(8.340,84)	(8.351,60)
Other Total Comprehensive Income / (expense) (b)	21.429,05	(1.602,41)	21.429,05	(1.602,41)
Total Comprehensive Income (c) = (a)+(b)	8.103,87	(9.209,12)	13.088,20	(9.954,01)
Basic (after taxes) earnings per share in €	(0,1866)	(0,1065)	(0,1168)	(0,1169)
Profit / (loss) before tax, financing, investing results and depreciation	(18.371,36)	(6.231,51)	(14.169,16)	(6.572,38)

STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Equity balance at the year's beginning (1.1.2015 & 1.1.2014 respectively)	201.607,26	221.448,86	216.468,85	216.468,85
Total comprehensive income after tax	8.103,87	(9.209,12)	13.088,20	13.088,20
Balance as of end of period (31.03.2015 & 31.03.2014 respectively)	209.711,13	212.239,75	229.557,06	202.923,25

CASHFLOW STATEMENT

	Company		Group	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Operating activities				
Profit / (loss) before taxes	(17.901,59)	(10.068,53)	(12.308,54)	(10.845,57)
<i>Plus / less adjustments for:</i>				
Depreciation	2.900,80	2.600,83	3.295,83	3.083,28
Provisions	(5.793,97)	(312,20)	(7.677,06)	(124,92)
Foreign exchange differences	(4.503,49)	223,10	(6.287,97)	246,57
(Profit) / loss from investing activities	(276,08)	(832,41)	(276,77)	(793,78)
Finance Cost	1.409,00	1.822,29	1.421,11	1.873,22
Cash flows from operating activities before changes in working capital				
(Increase) / Decrease in inventories	(749,03)	(480,67)	(804,41)	(366,64)
(Increase) / Decrease in trade & other receivables	(28.830,21)	(36.116,99)	(37.539,67)	(20.196,38)
Increase / (Decrease) in payables (other than banks)	99.763,71	81.712,82	95.266,98	70.148,50
Interest expenses paid	(668,53)	(568,38)	(680,64)	(619,31)
Net cash flows from operating activities (a)	42.902,43	37.979,86	31.960,70	42.404,97
Investing Activities				
Purchases of assets	(2.163,83)	(138,16)	(2.218,27)	(209,93)
Sales of tangible & intangible assets	0,00	1,05	0,00	1,05
Downpayments for purchases of tangible assets	(6.825,53)	(832,00)	(6.825,53)	(832,00)
Proceeds from sale of investments (shares)	0,00	9.082,84	0,00	9.082,84
Interest and other financial income received	39,44	374,46	40,14	391,61
Net cash flows from investing activities (b)	(8.949,92)	8.488,20	(9.003,66)	8.433,58
Financing Activities				
Changes in finance lease capital	(2.340,86)	(1.939,57)	(2.340,86)	(1.939,57)
Net cash flows from financing activities (c)	2.340,86	1.939,57	2.340,86	1.939,57
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	31.611,65	44.528,49	20.616,18	48.898,98
Cash and cash equivalents at the beginning of the period	187.554,65	221.547,42	207.482,03	226.876,98
Cash and cash equivalents at the end of the period	219.166,30	266.075,90	228.098,21	275.775,95

Athens, May 27th 2015

Chairman of the BoD

Chief Executive Officer

Vassilakis Theodoros

Gerogiannis Dimitrios

Chief Financial Officer

Head of Accounting Dept

Kouveliotis Michalis

Zannaki Maria

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 100%	Full
OLYMPIC AIR S.A.	GREECE		

2. The Company has been audited for the fiscal years 2012 & 2013 by the Certified Accountant according to the tax legislation (POL 1159/2011). The fiscal year 2014 is being tax audited with the above mentioned methodology too. The Company has formed a tax provision of € 939 thousand. The subsidiary Olympic Air has been tax audited for the fiscal years 2011 till 2013 by the Certified Accountant according to the tax legislation (POL 1159/2001). The fiscal year 2014 is being tax audited with the same methodology. The subsidiary has not formed any tax provisions due to the significant cumulative tax losses. (See Note 5.12a of the Financial statements)

3. Apart from provision mentioned above (par.2), the Company has made an additional provision of € 14.954,22 thousand related to future obligations for the maintenance of its aircraft (See Note 5.12b of the Financial Statements). The relevant provision for the Group is €20.312,65 thousand. Additionally the Group has made restructuring costs provisions amounting €6.821,21 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 31/03/2015 was 1.983 for the Company and 2.226 for the Group and as at 31/03/2014 was 1.518 for the Company and 1.931 for the Group

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

7. In the Annual General Shareholders' Meeting held on 12 May 2015, a cash dividend payment of € 0,70 per share was approved; total dividends amount payable is € 49.991.970.

8. According to I.A.S. 24, related party transactions for 1st Q2015 and receivables/ payables balances as at 31.03.2015 are analyzed below:

Amounts in thousand €

	Company		Group	
a) Revenue	1.202,49		140,54	
b) Expenses	11.213,70		367,18	
c) Receivables - Deposits	372,23		75,35	
d) Payables	761,58		179,40	
e) Management's' and Board of Directors' remuneration	800,87		839,48	
f) Payables to Management and Board of Directors	221,72		221,72	
g) Receivables from Management and Board of Directors	0,00		0,00	

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

Amounts in thousand €	Company		Group	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
(a) Transferred in income statement :				
Cash flow hedging				
Reclassification of (profit) / loss in the result for the period	(7.319,31)	151,59	(7.319,31)	151,59
Profit / (loss) for the period	36.749,25	(2.339,15)	36.749,25	(2.339,15)
Income tax	(7.651,78)	-	(7.651,78)	-
Available for sale financial assets				
Reclassification of (profit) / loss in the result for the period				
Profit / (loss) for the period	(471,77)	22,16	(471,77)	22,16
Income tax	122,66	562,99	122,66	562,99
total (a)	21.429,05	(1.602,41)	21.429,05	(1.602,41)
(b) Non transferred in income statement				
Profit / (loss) for the employee retirement benefits	-	-	-	-
Deffered tax	-	-	-	-
total (b)	-	-	-	-
Other comprehensive income for the period after taxes	21.429,05	(1.602,41)	21.429,05	(1.602,41)