

## PRESS RELEASE

### **First Half 2013 Results Return to profitability on positive international network performance**

Kifissia, 30 August 2013

Revenue for the first half of 2013 reached €278.6m, 22% higher compared to the same period last year. Net earnings after tax reached €16.5m compared to losses of €38.5m in 2012. The rise in revenue and the return to profitability were driven by the positive performance of international network together with efficient cost management which managed to offset the effect of the continuing drop in domestic demand.

AEGEAN carried 1.6 million passengers on international flights during the first half of 2013, an 11% rise compared to 2012. Load factor on international flights rose by 7ppt to 76%, contributing to profitability improvement. On the other hand, domestic traffic fell by 5%, with average domestic fare declining further for a fifth consecutive year.

The decrease of the unit price of fuel has resulted to a 4% reduction in fuel costs, contributing to the improvement of the results; however recent events in August have led fuel prices returning to levels higher than last year.

#### **Mr. Dimitris Gerogiannis, Managing Director, commented:**

“Increasing demand from incoming leisure is the main positive effect. Our strategy to invest in growing our international network from Athens and Greek regional airports has yielded positive results for our company and contributed to the country’s tourism growth. This is the first time after three years that we have managed to offset the decline in domestic demand, which nevertheless continues with our domestic revenue shrinking further.

The positive performance of our international network together with the potential synergies from the proposed acquisition of Olympic Air, currently pending for approval, would allow us to further expand our international network in 2014. At the same time, it would allow us to increase the density and reach of our domestic coverage at competitive prices while also offering improved international to domestic connectivity with network and consumer benefits.”

AEGEAN operates 160 international routes, both from Athens and its 8 regional airport bases in the summer season of 2013.

### Aegean Airlines First Half Results

In €000	First Half 2012	First Half 2013	%
Revenue	228,887	278,614	22%
EBITDAR*	(3,599)	55,114	
Pre-tax earnings / (losses) for the period	(48,005)	15,909	
Net earnings / (losses) for the period	(38,523)	16,479	

\*EBITDAR: Earnings before interest, tax, depreciation and Aircraft rentals

### Aegean Airlines First Half Traffic

Passengers (000)	First Half 2012	First Half 2013	%
Domestic	1,214	1,150	-5%
International	1,480	1,636	11%
<b>Total number of passengers</b>	<b>2,694</b>	<b>2,786</b>	<b>3%</b>

### About Aegean Airlines

Aegean Airlines carried 6.1 million passengers in 2012. Since June 30, 2010 it is a member of STAR ALLIANCE, the strongest airline alliance worldwide. The Company has been honored with the Skytrax World Airline award, as the best European regional airline for 2013.