

## PRESS RELEASE

**AEGEAN: European Commission's approval of the acquisition of Olympic Air allows the creation of a viable, dynamic Greek carrier**

**The acquisition of the shares will be completed by 18.10.2013**

**Athens, 9 October, 2013** – The European Commission announced today its decision to approve the acquisition of Olympic Air by AEGEAN.

The rationale of the European Commission decision supports the absolute necessity of economies of scale to achieve viability within the Greek aviation market. The acquisition creates the conditions for the establishment of a sustainable Greek carrier, competitive within the Region and capable of supporting a growth momentum which will benefit Greek Tourism and the local economy.

Following EU approval, the acquisition of the shares of Olympic Air and the assumption of management by AEGEAN is expected to be completed by 18/10/2013. The total consideration for the transaction has been set at €72 m., of which €20 m. have already been paid. Upon the completion of the acquisition, Olympic Air will become a subsidiary of the listed AEGEAN, while the process of unification of the support functions will begin immediately. The two brands and logos of the companies will remain with each one retaining distinct aircraft and flight activity.

The Chairman of AEGEAN Mr. **Theodore Vassilakis** said:

*"As of today our obligation and commitment to serve our passengers and our country become even greater. While growing in size we also have to further improve our services to be more effective in the support of all Greek regions and ensure competitive access even to the smallest Greek island. The economies of scale will allow us to offer more competitive fares on our domestic network, especially for the small islands. At the same time, the synergies will allow us to support an improved growth rate for our international network, both from Athens and the periphery, contributing substantially to the development of Tourism and the Economy".*

*The company will host a press conference on October 23, 2013, following the share purchase, to present its customer offering and development plan as well as its 2014 network plans.*

	<b>AEGEAN</b>	<b>Olympic Air</b>	<b>Total</b>
<b>Fleet (9/10/2013)</b>	30	15	<b>45</b>
<b>Personnel (9/10/2013)</b>	1480	610	<b>2090</b>
<b>Passenger traffic (2013 estimation in million)</b>	6.50	1.90	<b>8.40</b>
Domestic	2.50	1.65	<b>4.15</b>
International	4.00	0.25	<b>4.25</b>
<b>Turnover (in million €- 2013 estimation)</b>	630	170	<b>800</b>