

## PRESS RELEASE

### First Half 2012 Results

Kifissia, 29 August 2012

Revenue for the first half of 2012 reached €269.4m, 9% lower compared to the same period last year, with a sharper 13% fall recorded in the second quarter.

Aegean carried 2.7m passengers in the first half of 2012, registering an 8% decline in passenger traffic on 13% less flights compared to last year and achieving an improvement in load factor to 69.5% from 64.6%, albeit on lower fares. International traffic was 2% lower with the company carrying 1.5m passengers while domestic traffic fell 14% to 1.2 m passengers. It is highlighted that the fall in international traffic concerns our main base in Athens as the international traffic from our rest of our bases in Thessaloniki, Heraklion, Rhodes, Corfu and Larnaca was up 6% in aggregate.

Net result after taxes deteriorated to a loss of €38.5m compared to losses of €19.8m in the first half of 2011.

The political uncertainty deterred potential visitors from coming to Greece and particularly to Athens during the period of two consecutive elections in the country, while domestic demand continued to drop. High oil prices as well as US dollar strength against the euro were additional cost factors weighing on results.

The Company's cash position reached €181m at the end of June 2012.

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

« The weakness in domestic demand was anticipated but not the fall in tourism, especially to Athens, during the traditionally strong months of May-June which weighed on our performance. Tourist arrivals to the rest of the country seem to have normalized after July but Athens weakness is persisted. Despite demand conditions we have achieved substantially improved load factors, albeit with lower fares. While we have consolidated our overall frequencies, our presence in our main markets of Germany, UK, France, Russia, Israel and Belgium has been strengthened, performing flights from our 6 bases in Greece. In addition, we have initiated flights to Czech Republic, Hungary, Ukraine and Georgia. Our efforts on cost reduction are expected to bring more substantial savings during the third and fourth quarter of the year. The weakness and uncertainty surrounding the Greek economy requires further significant adjustments, flexibility and increased focus on seasonal incoming leisure demand. »

### Aegean Airlines First Half 2012 Results

In € millions	Jan - Jun 2011	Jan - Jun 2012	Change In %
Revenue	295.2	269.4	-9%
EBITDAR*	16.1	(3.6)	-
Pre-tax earnings / (losses) for the period	(23.2)	(48.0)	107%
Net earnings / (losses) for the period	(19.8)	(38.5)	94%

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

### Aegean Airlines First Half 2012 Operating figures

	Jan – Jun 2011	Jan – Jun 2012	Change In %
<b>Passengers (000)</b>			
Domestic	1,419	1,214	-14%
International from/to Athens	1,030	965	-6%
International from/to rest of the bases	485	515	+6%
International	1,515	1,480	-2%
<b>Total number of passengers</b>	<b>2,934</b>	<b>2,693</b>	-8%
Load factor - Scheduled (RPK/ASK)	64.6%	69.5%	4.9pp

### About Aegean Airlines

Aegean Airlines carried 6.5 million passengers in 2011. 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 2012. Furthermore, in its 13 year history, Aegean has been awarded six times by the European Regions Airline Association (ERA).