AEGEAN AIRLINES S.A.

PROSPECTUS

Related to the acquisition of

OLYMPIC AIR S.A.

The present prospectus is drafted in accordance with article 4.1.3.12 of the Athens Exchange rulebook and Decision 25/17.07.2008

The responsibility for drafting the present prospectus lies with the Company, which is also liable for the accuracy and the completeness of the data

NOVEMBER 2013

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1 General

1.1 Purpose for Drafting the Prospectus

The present prospectus aims at providing the investment public with information on the acquisition of the entire shares in the joint-stock company with the name "OLYMPIC AIR S.A." (hereby referred to as "OLYMPIC AIR") by the company "Aegean Airlines S.A." (hereby referred to as "AEGEAN" or the "Company").

The present prospectus is drafted in accordance with article 4.1.3.12 of the Athens Exchange Rulebook in the case of an acquisition of an unlisted company by a listed company which is carried out without a share capital increase, and provided the acquisition cost exceeds thirty percent (30%) of the listed company's equity according to its most recently disclosed (at the time of the decision of the appropriate body of the issuer) financial statement and in case of preparation of consolidated financial statements, of the equity of the group.

The acquisition price was determined to the amount of seventy two million and sixty Euros (€72,000,060) for 100% of the shares, i.e. forty four Euros and 0.6512 (44.6512 Euros) per share, on the basis of the agreement on the sale and purchase of non-listed shares (SPA), which was concluded on October 23rd 2013 between "MARFIN INVESTMENT GROUP HOLDINGS S.A." (hereby referred to as "MIG" or "MARFIN") and AEGEAN. The transfer of 100% of OLYMPIC AIR shares was completed the same day.

The acquisition consideration corresponds to 42% of AEGEAN'S Equity, which, according to the financial statements published on 30.06.2013 (most recently published ones at the time the agreement was signed), amounted to €170,631.16 thousand.

On October 16th 2012 the Board of Directors of AEGEAN authorized its members Mr. Eftichios VASSILAKIS and Mr. Dimitrios GEROGIANNIS to sign the preliminary agreement (pre-SPA), dated October 22nd 2012. The acquisition and the signing of the final agreement on the sale and purchase of shares, dated October 23rd 2013, was approved of during the meeting of the Board of Directors of AEGEAN, dated October 18th 2013.

1.2 Parties Responsible for Drafting the Prospectus

The parties responsible for the drafting of the Prospectus and the accuracy of the data mentioned in it are:

1) Mr. Eftichios Vassilakis, Vice-Chairman of the BoD
2) Mr. Dimitrios Gerogiannis, Managing Director

The present prospectus is available from the headquarters of the Company at number 31 Viltanioti Street, Kifissia, P.C. 145 64. Electronic version is also available at Athens Exchange's website at www.athex.gr and the Company's website at www.aegeanair.com.

The responsibility for drafting the present prospectus lies with the Company, which is also liable for the accuracy and the completeness of the data.

1.3 Auditors of the Acquired Company

The acquired company OLYMPIC AIR is audited by chartered auditors – accountants. The published financial statements concerning the fiscal years from 2009 through 2012 have been drafted in accordance with the International Financial Reporting Standards and have been audited by Mr. Marios LASANIANOS, member of the Association of Chartered Auditors-Accountants with Registration Number 25101, chartered auditor-accountant of the company Grant Thornton, Chartered Accountants Management, 56 Zefirou Street, 17564 Palaio Faliro. The relevant audit reports are included in sections 6.1, 7.1 and 8.1.

2 Acquisition

2.1 Description of Acquisition

AEGEAN and MARFIN concluded a preliminary agreement on October 22nd 2012, concerning the sale of 100% of OLYMPIC AIR to AEGEAN.

The completion of the transaction was subject to the granting of the necessary approval by the European Commission, which was granted on October 9th 2013.

The signing of the final agreement and the transfer of the shares took place on October 23rd 2013.

Upon the completion of the transaction, OLYMPIC AIR constitutes a subsidiary of the listed company AEGEAN, whereas the consolidation of the administrative services shall commence immediately, aiming at yielding the necessary synergies whilst targeting a more efficient fleet utilization and network planning of the two companies. The two airlines will each preserve their name and brand, as well as distinct flying operations and fleet.

The Company hereby states that the acquisition does not consist of a case of indirect listing according to the provisions of paragraph 3.1.7 of Athens Exchange Rulebook.

2.1.1 Information on the criteria for determining the acquisition consideration

The acquisition consideration for 100% of the shares was agreed to amount to seventy two million and sixty Euros (€72,000,060), i.e. forty four Euros and 0.6512 (44.6512 Euros) per share, following negotiations between MIG and AEGEAN that resulted to the preliminary agreement on the sale and purchase of shares dated October 22nd 2012. Within the context of the transaction, MIG had made specific warranties, whereas the completion of the transaction was subject to the approval granted by the competent Competition Authorities.

The price was finally determined to the amount of €72,000,060 and the final agreement on the sale and purchase of shares was signed on October 23rd 2013, following the ascertainment that the warranties made were abided by and the approval by the European Commission, which was granted on October 9th 2013.

The basic criteria for AEGEAN on determining the acquisition price were the synergies expected to be generated as a result of the acquisition. Provided efficient management and the right strategy, those synergies will set the base for viable growth whilst

maintaining the high quality standards of the services offered. The anticipated synergies are analyzed in chapter 2.2 of the present prospectus. More specifically:

a. Synergies and economies of scale are expected to be generated at an administrative, commercial and technical level. At the same time, increased buying power, benefits from the abolition of the use of parallel systems for the two companies and premises cost savings should be expected. The synergies should contribute to the reduction in unit costs, and set a base for viable growth.

b. Network synergies will be developed from the strengthening of the domestic/international destinations connectivity, resulting in the better fleet management and higher load factors.

c. The prospects for the gradual expansion of the international network will be created, both from Athens as well as from regional airports, with an anticipated increase in aircraft bases.

2.1.2 Method of payment

The consideration was agreed to be paid as follows:

Upon the signing of the Preliminary Agreement, dated October 22nd 2012, the amount of twenty million (€20,000,000) Euros was paid. The remaining consideration, amounting to fifty two million and sixty Euros (€52,000,060) was agreed to be paid in five equal annual installments, out of which the first was paid upon the signing of the definitive agreement on the sale and purchase of shares, dated October 23rd 2013, whereas the remaining four (4) equal installments will be paid as follows: on 15.10.2014 the second one, on 15.10.2015 the third one, on 14.10.2016 the fourth one and on 16.10.2017 the fifth one.

2.1.3 Financing of the Acquisition

The acquisition of 100% of OLYMPIC AIR will be financed by AEGEAN's cash reserves as far as the advance payment of October 2012 is concerned, while AEGEAN's operating cash flow is expected to more than cover the remaining annual installments of €10.4m each over the 2013-2017 years, without the need to resort to external financing.

2.1.4 Required approvals by Competition Authorities

The proposed concentration had to be notified to Greek, Cypriot and Albanian competition authorities.

The Proposed Transaction does not meet the turnover thresholds set out in Article 1(3) of the EUMR as the combined aggregate worldwide turnover of all the undertakings concerned is significantly lower than EUR 2,500 million threshold.

The notification to the Hellenic Competition Commission was filed on November 5th, 2012, in accordance with article 6 of the Law No. 3959/2011. During the meeting No. 73/5.11.2012, the Plenary Session of the Hellenic Competition Commission unanimously accepted the request made by the European Commission and referred the notified acquisition of OLYMPIC AIR S.A. by AEGEAN thereto, in accordance with article 22 of the Council Regulation (EC) No. 139/2004. More specifically, it held that the typical and the essential requirements of the relevant provisions of the Regulation on the reference of the case are met, given that the concentration has a significant impact on trade among member states and competition in the Greek territory and in another member state. Furthermore, it also held that the previous investigation of the proposed concentration between the same companies by the European Commission in 2010-2011 will facilitate the more efficient handling of the case. Within the framework of cooperation between the two authorities, the Hellenic Competition Commission assisted the European Commission during the case investigation.

The notification of the concentration to the Commission for the Protection of Competition of Cyprus was filed on October 30th, 2012, in accordance with the Law on the Control of Concentrations Between Undertakings (Law 22(I)/99), as amended. Similarly, the investigation of the concentration was referred to the European Commission, in accordance with article 22 of the Council Regulation (EC) No. 139/2004. Within the context of the provisions of the Council Regulation No. 139/2004, the Commission for the Protection of Competition cooperated with the European Commission during the case investigation.

The European Commission assumed jurisdiction over the proposed concentration on December 3rd, 2012.

On February 28th, 2013 the European Commission received a notification of the transaction in question by AEGEAN. Upon the completion of the first phase of the investigation (Phase I), the European Commission announced the opening of an in-depth investigation (Phase II) on April 23rd, 2013.

On October 9th, 2013 the European Commission announced its decision to clear under the EU Merger Regulation the proposed acquisition. The Commission pointed out that the Greek crisis has seen a drop of 26% in demand for domestic air passenger transport

from Athens: from 6.1 million passengers in 2009 to 4.5 million passengers in 2012. This decline has continued during the first half of 2013 (6.3% decrease compared to the preceding year). Furthermore, the number of routes served by both Aegean and Olympic Air has decreased substantially over recent years. When the Commission blocked Aegean's previous attempt to merge with Olympic Air in 2011, the parties provided competing services on 17 routes, nine of which raised competition concerns. Currently, Aegean and Olympic Air have overlaps on seven routes of which the following five domestic routes are served only by them: Athens - Chania, Athens - Mytilene, Athens - Santorini, Athens - Corfu (Aegean only operates in the summer), Athens - Kos (Aegean only operates in the summer). The Commission concluded that due to the on-going economic crisis in Greece and Olympic's difficult financial situation, Olympic would be forced, in any event, to exit the market. Consequently, it approved of the concentration, given that it has no additional negative effect on competition.

Lastly, the Competition Authority of Albania approved of the transaction on February 6th, 2013.

2.2 Rationale of the acquisition

The main reasons for which the acquisition was pursued are the following:

Obtain a sufficient size, which will allow it to compete efficiently in the global aviation field and should create the conditions for sustainable growth through the exploitation of expected synergies

The airline sector is characterized by intense consolidation, especially since 2006. More specifically, the mergers and acquisitions in Europe have led to the creation of 3 big groups, generating annual revenue of €20 to €30 bn. More particularly, Lufthansa acquired Swiss Air, Austrian and Brussels. Air France, after the merger with KLM, acquired 25% of Alitalia, whereas the latter has merged with its local competitor, Air One. BA merged with Iberia and created the IAG group (International Airlines Group), which later on acquired bmi. Additionally, the rapidly growing low-cost carrier, Vueling, merged with Clickair, which is also Spanish, and constitutes a part of the IAG group. ETIHAD acquired a minority shareholding in Air Berlin, Aer Lingus, as well as the Serbian Jat. The government of Portugal has expressed its intention to sell the national air carrier, TAP. Lastly, Croatia recently announced its intention to seek for an investor to purchase 49% of Croatia Airlines. At the same time, low-cost carriers have been rapidly growing since the late 1990s, by establishing bases throughout Europe and increasing their market shares.

From 2006 until 2012, during which period the European airline scene was changing radically, with the big European airlines growing either through mergers or organic growth, the 2 main Greek airlines did not have the opportunity to form a more powerful Greek air carrier.

Both AEGEAN and OLYMPIC AIR are sub-scale when compared to their international competitors and dynamically growing companies in the region who are typically much larger and also show a significant and growing activity with flights to and from Greek airports.

Table 1: Comparison of turnover / fleet – European Airline Sector

	Revenue (€ in m)*	Fleet*
Lufthansa	30,135	627
Air France - KLM	25,633	573
IAG (BA, bmi, Iberia)	18,117	377
Turkish	6,446	199
Aeroflot	6,333	233
Ryanair	4,884	305
easyJet	4,684	203
Air Berlin	4,312	155
TAP Portugal	2,618	71
Pegasus	1,920	44
Norwegian	1,717	68
AEGEAN**	**563**	**30**
OLYMPIC AIR**	**216**	**15**

Source: Bloomberg, Company, * most recently published annual results of operations, ** AEGEAN / OLYMPIC AIR annual revenue for 2012 (excluding passenger airport charges), fleet as of 23/10/2013

Table 2: Fleet growth of main carriers in the region for the period 2006-2012

Fleet	2006	2013
Ryanair	133	305
Aeroflot	128	233
easyJet	122	203
Turkish	103	199
Vueling	16	53
Aegean & Olympic combined	**67**	**45**
Cyprus	10	9

Source: Bloomberg, Company

As it can be seen in the aforementioned tables, even TAP Portugal generates 4.7 times more revenue than the larger Greek air carrier, AEGEAN, and 3.3 times higher revenue than both Greek companies together. Turkish Airlines has doubled the size of its fleet from 2006 to 2013 and is already the dominant air carrier in the area with 200 aircrafts and significant orders for new aircrafts in the following years.

Table 3: Significant orders for Aircrafts

	No. of Aircrafts Ordered
Ryanair	175
easyJet	135 + 100 options
Turkish	285
Pegasus	106
Vueling	62 + 58 options

Source: Companies Websites

The activity of third-country air carriers to/from the Greek airports is equally significant, and especially of Low-Cost Carriers, whose activity is rapidly growing over the last years.

It is worth highlighting that the market share of the 2 Greek companies in the total international traffic from Greece amounts to just 16% (2012). For comparison purposes, it is noted that the respective degree of concentration for the larger air carriers amounts to an average of 40% in their respective European home markets. The particularly low market share of the Greek companies in international flights to and from Greece is translated into a significant loss for the country's GDP and employment rate, since merely 16% of flight operations participate to GDP.

The crisis in the Greek economy and the shrinking of the local market make the need for the two companies to join forces even more imperative

Over the last 5 years the crisis has dealt a severe blow to all sectors of the economy and particularly the domestic aviation market. The direct outcome of the crisis and, more specifically, the significant drop in the Greek consumer's disposable income, is that domestic passenger traffic in the country has decreased by 30% to 35%, depending on the destination.

Table 4: GDP growth rate at market prices

	2008	2009	2010	2011	2012
GDP	-0.2%	-3.1%	-4.9%	-7.1%	-6.4%

Source: HELLENIC STATISTICS AUTHORITY

Table 5: Total Domestic Passenger Traffic to/from Athens (total market, data from the Athens International Airport) in millions

Millions	2009	2012	2009/2012	2013 (1st Half)	2009/2013
Domestic Passengers	6.1	4.5	-26%	-7%	-32%

Source: AIA

During the same period of time and in order for the Company to respond to the decrease in the purchasing power of the Greek consumer, the average fares offered by AEGEAN in the domestic routes were decreased by 20% to 25%, again depending on the destination, despite the significant increase in oil prices. Hence, the decrease in the total market of domestic flights, in terms of value, is estimated to be near 50% since 2009.

Table 6: Total International Passenger Traffic (in millions)

Millions	2009	2010	2011	2012	2012/ 2009	2013/2012 (Jan-Aug)
All airports	26.0	25.8	27.6	26.4	2%	7%
Regional airports	16.0	16.1	18.2	18.0	13%	13%
To/from AIA	10.0	9.8	9.5	8.4	-16%	-5%

Source: CAA

International passenger traffic to and from Greek airports in 2012 reached approximately the levels of 2009, though with different trends among regional airports and Athens. Nevertheless, the weakness of Athens traffic, which is the outcome of both the economic crisis and the disruptions affecting the attractiveness of Athens as a safe destination and the incoming tourism to the capital, deals a blow mainly to the two Greek companies, who have Athens airport as their main base.

What is really indicative is the fact that out of the total passenger traffic of the country's total airports, international traffic (Table 7) accounts for 85% of the total traffic, whereas in terms of value it exceeds 90%.

Table 7: Total Market – Domestic and international passenger traffic from all Greek airports

Millions	Domestic Passengers	International Passengers	Total
2013 Estimation	4.95	28.25	33.20
% in total	15%	85%	100%

Source: Company, based on data by the HCAA for 2012 and YOY% change for Jan-Aug 2013 period

Amidst a difficult business environment, AEGEAN's strategy focused on network adjustments over the last years, by reallocating the capacity that was released by necessity from the domestic market due to falling demand, and investing it in the expansion of its international network. International network expansion has also targeted increasing incoming tourism traffic, both in Athens and the regional airports, where 6 bases have been created for direct international flights. At the same time, it also proceeded with significant adjustments and took initiatives in terms of cost management. However, both the crisis and the company's strategy to invest in new international markets had resulted in losses for the years 2009-2012.

On the other hand, OLYMPIC AIR significantly reduced its operations, in order to contain losses, by returning the biggest part of its Airbus aircraft fleet in 2013 (capacity of 138-162 seats) and by operating with Q-400 and Dash 8-100 Bombardier aircrafts (capacity of 76 and 37 seats respectively).

Both the crisis in Greece and the lack of the necessary economies of scale deprived, until recently, the two Greek companies of their potential to be competitive against the foreign companies at a more respective size basis and, mainly, of their ability to schedule and plan a course of sustainable and viable growth.

The synergies that will emerge from the acquisition will provide the potential for sustainable growth.

Synergies and economies of scale are expected to be developed at an administrative, commercial and technical level. At the same time, increased buying power and consequent savings in basic categories of both fixed and variable expenses are expected, along with benefits from the abolition of the use of parallel systems for the two companies and savings in premises costs and joint supplies. The expected synergies shall contribute to the reduction in the unit cost, thus enhancing the group's competitiveness and ensuring sustainable growth.

More specifically, the business plan provides for the gradual consolidation of the administrative, commercial, financial and technical services. At the same time, each company shall preserve its distinct flying personnel and aircrafts, whereas both brands, AEGEAN and OLYMPIC AIR, shall be used separately. Under this structure, the fleet could be jointly utilized.

At the same time, network synergies shall be developed stemming from:

1. The increased domestic to international connectivity, resulting in better fleet management and higher load factors.
2. The complementarity of the fleets (Jet and Turboprop aircrafts) with the appropriate use and combination, depending on demand, destination and season, thus providing the opportunity for optimizing the network and the capacity offered.

The synergies that will emerge are expected to result to multiple benefits for tourism, consumers and the country's economy

Within a steady economic environment, obtaining a sufficient size and reducing unit costs will allow the Company to follow a course of growth and gradual expansion of its network from Athens as well as from regional bases, thus supporting local employment and Greece's tourism as well as offering more choices to consumers.

Additionally, the expected synergies and the reduction in unit costs will allow the offer of even more attractive fares and the full coverage of the country's domestic network.

2.3 Impact on the Company's Financials

With regard to the fiscal year 2013, the acquisition is not expected to have any material impact on the parent company AEGEAN, given that the operating cash flows are expected to cover in full the needs for financing the acquisition consideration (1st installment), without any impact on the Company's borrowing and net equity position.

The acquired company shall be consolidated with the method of full consolidation as from the acquisition date, i.e. October 23rd, 2013. After having taken into account the financial operations from the fleet of 14 Bombardier aircraft, this will result in the contribution of approximately 10-15% to the consolidated turnover of the new group on an annualized basis and approximately 3% in 2013 (consolidation 23/10/2013-31/12/2013).

As far as the consolidated figures are concerned, the impact of the acquisition on equity will depend on the goodwill valuation, which is expected to be determined prior to the publication date of the annual financial statements for 2013. It should be noted, though, that the equity of the acquired company as at December 31st, 2012 amounted to €23.8m, whereas the total acquisition price was agreed at €72m. The equity of the acquiring company on June 30th, 2013 amounted to €170.6m.

The impact of the acquisition on the new group's borrowings is expected to be zero, since the acquired company is not expected to have any loan obligations as at the end of the year (31/12/2013), apart from the obligations deriving from the lease of 10 Q400 aircrafts.

OLYMPIC AIR had posted losses after taxes amounting to €8.6m in fiscal year 2012. The consolidation of the results of operations for OLYMPIC AIR for the period 23/10/2013-31/12/2013 is indeed expected to be negative, as the anticipated synergies will not have emerged during the aforementioned period of time, though it shall have no material impact at a consolidated level.

It is noted that the Auditors Report for fiscal year 2012 makes reference to OLYMPIC AIR's equity being less than ½ of its share capital and therefore the provisions of article 47 of Law 2190/1920 could apply. In addition, total short term liabilities exceed current assets, a fact which could potentially indicate the existence of uncertainty regarding the company's ability to continue as a going concern.

The company's new management has started to implement the new strategic planning, aiming at maximizing the benefits and synergies from the acquisition. These actions and more specifically the unification of management functions and systems provide the basis for sustainable growth going forward and are also expected to improve OLYMPIC AIR's financials. In any case, the financial support of OLYMPIC AIR, within a stable economic environment and provided a successful execution of the integration plan, is not expected to have a negative impact on listed company AEGEAN on a longer-term horizon.

In the long run and after the completion of the new business plan, the total revenue and cost synergies, which are described in chapter 2.2 of the present, are anticipated to amount to 3% to 4% of the consolidated turnover in a stable economic environment.

2.4 Presentation of the main risks faced by the Company

The expected synergies and further sustainable growth prospects require a steady economic and political environment in the country.

Furthermore, what follows is a brief listing of the most important risks associated with the business activity of the Company and the industry.

Risks Associated with the Air Transport Market

- The Company operates internationally in a very competitive market.

- Historically, airlines have high fixed expenses and low profit margins, making them more vulnerable to relatively small changes in the number or passengers or fares or the traffic composition.
- The profitability of airlines may be cyclical and adversely influenced by political and economic uncertainty.
- Capacity offered in the markets where the Company already operates or intends to operate may be significantly increased, resulting in aggravating consequences on the performance of certain specific routes.
- Airlines face risks related to the further increase in the price of jet fuel.
- Epidemics/pandemics may negatively influence air travel demand.
- Terrorist attacks or the threat of similar incidents and the requirement for increased security measures could lead to a drop in passenger traffic.
- The air transport market is extensively regulated and airlines cannot always pass the expenses related to the regulatory requirements over to their customers. Changes in the applicable legislation may adversely affect the expenses of airlines, their flexibility, their promotion strategy, their way of operation and their ability to expand.
- The Company's strategy with regard to the inauguration of new routes or the increase in the frequency in existing destinations may be limited by the availability of slots at the relevant airports.
- The Company's international expansion to destinations outside the EU depends on the availability of traffic rights.
- Airlines could be negatively affected by any changes in the regulatory framework on aircraft emissions, allocation rights or the fluctuation in the price of emission rights.
- Airlines depend on third-party providers of services and premises.
- Airline insurance could be extremely difficult or expensive, due to unforeseen incidents.
- Airport charges, Airport Traffic Control and taxes as well as other expenses beyond the Company's control, may rise.
- The Company's operation is extensively regulated at a national, European and international level and is subject to ownership and control limitations.

Risks Associated with the Company's Business Activity

- The ability to implement the Company's growth strategy and the OLYMPIC AIR's integration business plan entail execution risks and may be influenced by a variety of factors beyond the Company's control.
- The competition that the Company faces may intensify.
- A significant part of the group's revenue is influenced by the Greek domestic market and, consequently, the Company depends on the country's economic recovery.
- The Company is affected by the purchasing power of the Greek consumer, which influences demand for both domestic and international travel. A further decrease in the disposable income is expected to negatively affect the Company.
- An important part of the Company's revenue depends on incoming tourism. Any events that have an adverse impact on the country's attractiveness as a destination are expected to have an adverse impact on the Company as well.
- The Company's operation and the success of its strategy depend to a great extent on the tapping of the opportunities offered by Athens International Airport (AIA) as a hub for the Company's international routes network.
- A significant part of the Company's expenses relate to airport charges. Any increases in airport charges are expected to have an adverse impact on the Company's results of operations, particularly amidst a weak economic environment.
- Any security breaches in the Company's website could discourage potential customers, have an adverse impact on its reputation and lead to the raising of claims against it.
- The supply of the Company's jet aircrafts and aircraft engines by just one aircraft manufacturer and just one aircraft engine manufacturer makes it vulnerable to problems related to aircrafts, their engines or their manufacturers respectively.
- A significant increase in the purchase value of aircrafts or less favorable conditions for aircraft leasing may negatively influence the Company's cost base.
- The Company's operating results are subject to seasonal fluctuations.
- In case of an accident or another incident involving its aircraft, the Company's reputation, business activity, economic status and operating results may suffer losses.

- The good relationships with the Company's employees are of a vital importance to the Company and its successful activities.
- The Company's operations may be disturbed by strikes and demonstration stoppages by third parties, such as the employees of civil aviation authorities, air traffic controllers, ground handlers and catering companies.
- The Company is dependent on uninterrupted operation of technology.
- A big part of the Company's expenses is paid in US Dollars, such as fuel, aircraft leases, distribution expenses, spare parts, maintenance expenses and insurance premiums for aircrafts, whereas it generates most of its revenues in Euros. However, despite the foreign exchange risk hedging policies, substantially adverse movements of the US Dollar could potentially have a material negative impact on the Company's business activity, financial status and operating result.
- The Company is exposed to interest rate fluctuations risk through its bank deposits and financing obligations, as well as through the aircraft finance leases agreed on a floating interest rate.
- The Company is exposed to risks stemming from fluctuations in oil prices.
- The Company is exposed to credit risk. In order to be protected against such risk, the Company monitors its trading receivables on a regular basis and, whenever necessary, assesses the insurance of the receivables collection, mainly through factoring. Under the current circumstances, though, credit risk has increased as compared to the past.
- The Company is exposed to potential liquidity risk. The Company manages the aforementioned risk by maintaining adequate cash available, liquid securities and sufficient credit lines both from banks and suppliers, depending on its operational, investment and financial needs.

3 Pre-existing Relationship between the companies

3.1 Reference to the shareholder relationship between the companies (direct or indirect through affiliated companies)

Prior to the transaction dated October 23rd 2013, there was no shareholder relationship between the companies AEGEAN and OLYMPIC AIR, whether a direct one or an indirect through other affiliated companies.

On October 23rd 2013 AEGEAN became the sole shareholder and owner of 100% of the share capital of OLYMPIC AIR.

3.2 Members of the BoD and executives shared by the two (2) companies

Prior to the acquisition, there were no common BoD members and executives between the two companies.

On October 23rd 2013 and following the formation of a new Board of Directors of OLYMPIC AIR, the common members of the Board of Directors and executives shared by the two companies are the following:

Table 8: Members of the BoD and executives shared by the two (2) companies

	OLYPIC AIR	AEGEAN
Mr. Theodoros VASSILAKIS, son of Eftichios	Chairman – Non-Executive Member	Chairman – Executive Member
Mr. Eftichios VASSILAKIS, son of Theodoros	Vice-Chairman – Executive Member	Vice-Chairman – Executive Member
Mr. Dimitrios GEROGIANNIS, son of Christodoulos	Managing Director – Executive Member	Managing Director – Executive Member
Mr. Iosif MASTORANTONAKIS, son of Stylianos	Executive Member of the BoD	Director of Administration
Mr. Michalis KOUVELIOTIS, son of Konstantinos	Non-Executive Member of the BoD	Director of Finance

3.3 Guarantees granted by the one company in favor of the other one. Economic agreements, collaborations and transactions between the acquiring and the acquired company

The trade agreements and relationships between the acquiring and the acquired company, that preexisted and were in force prior to the acquisition, are analyzed below.

The Company has concluded interline agreements with a number of airlines, among which OLYMPIC AIR. On the basis of such interline agreements an airline accepts passengers in its flights, whose tickets and travel documents have been issued by another airline.

Moreover, the acquiring and the acquired company have concluded agreements on the operating sublease of two Airbus A320 aircrafts. The duration of such agreements commences on 29/07/2013 and ends on 30/11/2014. In order to secure the terms of the agreements, the acquiring company has paid a security deposit amounting to €967,596.08.

3.4 The companies in which they jointly participate and the dependence among the affiliated companies at a group level

There are no companies, in which they jointly participate. AEGEAN does not participate in any company other than OLYMPIC AIR. OLYMPIC AIR does not participate in any company's share capital.

4 Information on the Acquiring Company

4.1 General Information

The Company AEGEAN AIRLINES S.A. is a Joint-Stock Aviation Company with the distinctive title AEGEAN AIRLINES. Its international transactions are realized under the name AEGEAN AIRLINES S.A. The duration of the Company has been determined to last until 31/12/2044, whereas it may be renewed following a resolution of the General Meeting of the shareholders. The Company's seat is the Municipality of Kifissia, Attica (31 Viltanioti Street, P.C 145 64).

4.2 Brief description of business activities

The Company operates in the field of air transport, by providing services concerning the transportation of passengers and cargo in the area of public air transport, both within and outside the Greek territory, through the operation of scheduled or chartered flights. At the same time, it provides services of aviation applications, technical support and aircraft ground support. The following indicative operations/activities fall within the Company's purposes:

a. participation in any enterprise, whether domestic or foreign, pursuing a similar purpose

b. the establishment of branches, agencies

c. the import, trade, lease of aircrafts and spare parts.

The Company commenced its activities in the field of scheduled and chartered short-haul and medium-haul flights in 1999. In July 2007 it was listed in the Athens Exchange. As of June 30, 2010 AEGEAN is a member of the most powerful global airline alliance, STAR ALLIANCE. In 2013 the Company operated a fleet of 30 Airbus aircrafts with the annual passenger traffic expected at 6.5 million from 6.1 million in 2012.

The Company has been awarded by numerous international and local organizations and bodies, as an acknowledgment of the quality of the services it offers, its contribution to Greek tourism and passenger traffic growth.

4.3 Shareholders Structure

With record date November 12th, 2013 the following shareholders owned a stake of more than 5% of the total voting rights in the Company: Mr. Theodoros VASSILAKIS

39.726% (29.231% directly and 10.495% through Autohellas S.A.), Alnesco Enterprices Company Limited 9.621%, Siana Enterprices Company Limited 9.621% and Mr. Achilleas KONSTANTAKOPOULOS 5.766%.

4.4 Management

The Company's Board of Directors is presented below:

Table 9: AEGEAN's Board of Directors

Name and surname	Capacity	Tenure start	Tenure end
1. Mr. Theodoros VASSILAKIS	Chairman, Executive member	14/06/2012	30/06/2015
2. Mr. Eftichios VASSILAKIS	Vice- Chairman, Executive member	14/06/2012	30/06/2015
3. Mr. Dimitrios GEROGIANNIS	Managing Director, Executive member	14/06/2012	30/06/2015
4. Mr. Georgios VASSILAKIS	Non-executive member	14/06/2012	30/06/2015
5. Mr. Iakovos GEORGANAS	Non-executive member	14/06/2012	30/06/2015
6. Mr. Anastasios DAVID	Non-executive member	14/06/2012	30/06/2015
7. Mr. Christos IOANNOU	Non-executive member	14/06/2012	30/06/2015
8. Mr. Achilleas KONSTANTAKOPOULOS	Non-executive member	14/06/2012	30/06/2015
9. Mr. Panagiotis LASKARIDIS	Non-executive member	14/06/2012	30/06/2015
10. Mr. Alexandros MAKRIDIS	Independent non-executive member	14/06/2012	30/06/2015
11. Mr. Victor PISANTE	Independent non-executive member	14/06/2012	30/06/2015
12. Mr. Markos TSAKTANIS	Non-executive member	14/06/2012	30/06/2015

4.5 History

1988-1999

- Incorporation of the Company in 1988 as a limited liability company and conversion to a joint-stock company in 1995
- Acquisition by the Vassilakis family in 1994
- As from 1994 until the commencement of scheduled passenger flights in 1999, the Company was operating non-scheduled "air-taxi" flights

1999

- Deregulation of the Greek domestic airline industry
- Commencement of scheduled passenger flights in May 1999 with new AVRO RJ-100 aircrafts and the participation of additional shareholders on its capital

- Acquisition of AIR GREECE S.A. in December 1999 and fleet increase reaching 9 aircrafts (4 new AVRO RJ 100 aircrafts, 3 ATR 72 aircrafts and 2 FOKKER-100 aircrafts). The Company took over the activity of the newly-acquired company, which suspended its operation and remained inactive until the completion of its sale in 2007.
- 10 domestic destinations during the first year of launching scheduled passenger flights

2000

- Achieve fleet homogeneity through the non-renewal of the lease for 2 FOKKER-100 aircrafts and their replacement by 2 AVRO RJ-100 aircrafts
- 11 domestic destinations with more than 80 daily flights
- Significant increase in passenger traffic from approximately 310 thousand passengers in 1999 to 1.5 million passengers in 2000

2001

- Merger with Cronus Airlines, a Greek carrier owned by the Laskaridis Group, which was operating exclusively with Boeing 737/300-400 aircrafts and was serving domestic routes and seven international routes
- Relocation from the airport in Elliniko to the state-of-the-art premises of Athens International Airport

2002

- Implementation of a restructuring plan through cost cutting and network streamlining, in order to face the adverse conditions prevailing in the airline industry, as a result of the economic recession and the September 11th events
- Steady passenger traffic to approximately 2.4 million passengers

2003

- Marginal profits for the first time after the launch of operations
- The first Greek airline Company introducing electronic booking and the issuance of tickets over the internet
- Commencement of flights from Athens to Milan
- Gradual increase of low-cost carriers' activity in competitive routes to Greece
- Non-renewal of the lease for three ATR-72 aircrafts, aiming at a homogeneous fleet

- Increase in passenger traffic from 2.5 million passengers in 2002 to 2.8 million passengers in 2003

2004

- The Company's fleet is comprised by exclusively 19 Jet aircrafts, i.e. 13 Boeing 737-300/400 aircrafts and 6 AVRO RJ-100 aircrafts
- Commencement of flights to Larnaca
- Increase in passenger traffic from 2.8 million passengers in 2003 to 3.6 million passengers in 2004

2005

- AEGEAN becomes the 'regional partner' of Lufthansa in Greece and constitutes the first Greek airline company that concludes a close cooperation with a globally-established air carrier
- In December 2005 the Company finalizes its irrevocable order for the purchase of 8 new Airbus A-320 aircrafts and the lease of 3 additional new Airbus A-320 aircrafts, with an option to purchase up to 12 additional aircrafts
- Increase in passenger traffic from 3.6 million passengers in 2004 to 4.0 million passengers in 2005

2006

- Increase in passenger traffic from 4.0 million passengers in 2005 to 4.45 million passengers in 2006

2007

- Commencement of Athens-Munich and Athens-Frankfurt routes
- Change in the order for the purchase and lease of Airbus aircrafts to a total of 25 aircrafts
- Delivery of the first 3 Airbus A-320 aircrafts
- Listing in the Athens Exchange
- Increase in passenger traffic from 4.5 million passengers in 2006 to 5.2 million passengers in 2007

2008

- Exercise of the option to lease two additional Airbus A-321 aircrafts - Change in the order for the purchase and lease of Airbus aircrafts to a total of 27 aircrafts

- Commencement of Athens-London, Athens-Paris, Athens-Düsseldorf routes
- Increase in passenger traffic to 6 million passengers, with AEGEAN becoming the largest air carrier in the Greek market

2009

- Acceptance for future accession to the global airline alliance STAR ALLIANCE
- Commencement of routes from Athens to Brussels, Berlin, Barcelona, Venice, Istanbul, Vienna and Madrid
- Increase in passenger traffic to 6.6 million passengers

2010

- The gradual exit of the Boeing 737-300/400 aircrafts from AEGEAN's fleet is completed
- Commencement of flights from Athens to Tel Aviv and from Thessaloniki to Moscow
- Return of 2 AVRO RJ100 aircrafts
- Entry to the airline alliance STAR ALLIANCE on June 30th 2010.
- Passenger traffic 6.2 million passengers

2011

- Homogeneous fleet of Airbus A320 family aircrafts as from May 2011 with the exit of the 4 AVRO RJ 100 aircrafts
- Commencement of flights from Athens to Moscow
- Significant increase in international flight operations from the regional airports of Greece and a respective increase in passenger traffic (+23% to/from Heraklion, +37% to/from Rhodes, +10% to/from Thessaloniki)
- Acquisition of three (3) slots at London Heathrow Airport and one (1) slot at Paris Charles de Gaulle Airport.
- Passenger traffic 6.5 million passengers

2012

- Strengthen international focus and presence in the main markets of Germany, France, Russia, Israel and Belgium
- International flights from 8 airports in Greece, as well as from Larnaca

- Commencement of flights to the Czech Republic, Hungary, Ukraine and Georgia
- Agreement between AEGEAN and MIG on the acquisition of OLYMPIC AIR
- Passenger traffic 6.1 million passengers

2013

- AEGEAN was awarded at the SKYTRAX World Airline Awards as the best Regional Airline in Europe for the third consecutive time and for the 4th time in total
- Further expanding the international network from Athens, as well as from regional airports
- Passenger traffic 6.5 million passengers (estimate).

5 Information on the Acquired Company

5.1 General Information

The company OLYMPIC AIR is a Joint-Stock Aviation Company with the distinctive title OLYMPIC AIR and Registration Number 60016/04/B/06/93(2009). It was incorporated on 27/1/2006 and its statutory duration has been determined to end on 31/12/2055.

On 15/6/2009 the company was renamed from PANTHEON AIRWAYS to OLYMPIC AIR, in accordance with the resolution of the General Meeting of the shareholders, dated 4/6/2009, which was approved of by virtue of the decision No. 5304/15-6-2009 by the Prefecture of Eastern Attica.

On 18/05/2012 the company's seat was relocated to Athens International Airport, Building 57, Spata, Attica P.C. 19019 (Government Gazette No. 8452 09/08/2012). Until that date, the company's seat was at Athens International Airport, Building 53A, Spata, Attica P.C. 19019.

Apart from its headquarters, as at 31.12.2012 the company had 14 branches and 13 offices in Greece and 8 branches abroad.

5.2 Brief history of the acquired company

The privatization of the State-owned Olympic group (OLYMPIC AIRLINES and OLYMPIC AIRWAYS SERVICES) in 2009 took place on the basis of the provisions of Law No. 3759/2009 and the approving decisions Nos. C (2009) 1824/10.3.2009 and E (2008) 5074/17.9.2008 by the European Commission, with regard to the issue of state aid.

The Hellenic Republic incorporated PANTHEON Airways for the flying operations, which was later renamed to OLYMPIC AIR.

Within the context of the provisions of the Law No. 3759/2009, on 23/03/2009 Marfin Investment Group signed the agreement on the Sale and Purchase of Shares between the Hellenic Republic and the Companies, Olympic Airlines S.A. and Pantheon Airways, concerning the acquisition of minimum assets of Olympic Airlines S.A. through Pantheon Airways. The company Olympic Airlines S.A. transferred the Minimum Assets of the flying operations (brand and slots) to Pantheon during a transitional period.

Following the ratification of such agreements by the Hellenic Parliament on 30/04/2009, Marfin Investment Group completed the acquisition of 49.00% of the share capital of the company PANTHEON AIRWAYS, which on 15/06/2009 was renamed to OLYMPIC AIR, in

consideration for the amount of € 30,529 thousand. On 30/09/2009 the acquisition of the remaining stake of 51% of the share capital of OLYMPIC AIR was completed, in consideration for the amount of € 31,847 thousand.

OLYMPIC AIR commenced its operations on September 29th 2009 with 200 daily flights to domestic and international destinations, as a full service airline company, with one of the youngest fleets in Europe, comprising seventeen (17) Airbus 319/320 aircrafts, nine (9) Dash 8/Q400 Bombardier aircrafts, five (5) Dash-8/100 Bombardier aircrafts and one (1) ATR-42 aircraft.

During the winter season of 2010, OLYMPIC AIR operated an average of 150 daily flights, whereas its operations during the summer season were increased to 250 daily flights.

As at the end of 2010, the fleet comprised fourteen (14) Airbus 319/320 aircrafts, ten (10) Dash 8/Q400 Bombardier aircrafts and five (5) Dash-8/100 Bombardier aircrafts. The one (1) ATR-42 aircraft exited the fleet in 2010.

In 2011 OLYMPIC AIR operated an average of 160 daily flights to 44 destinations, 32 domestic and 12 international. In the end of 2011 the network comprised 40 destinations, whereas the international destinations had been reduced to 8, within the context of the strategic readjustments of the network.

During the winter season of 2011, OLYMPIC AIR operated an average of 130 daily flights, whereas its operations during the summer season increased to almost 190 daily flights.

As at the end of 2011, the fleet comprised eight (8) Airbus 320/319 aircrafts, ten (10) Q400 Bombardier aircrafts and five (5) Dash 100 Bombardier aircrafts and one (1) ATR aircraft, i.e. a total of twenty four (24) aircrafts.

2012 was a particularly adverse year for domestic aviation market, since Greece was experiencing the most serious economic crisis in its contemporary history, with the repercussions of the collapse of economic activity being visible in passenger traffic.

OLYMPIC AIR continues to serve the majority of the remote and isolated destinations (public service routes), with flights to fifteen destinations, for which it owns the rights of excusive operation until March 2016.

During the year, the company carried more than 2.9 million passengers in its network with almost 150 daily flights with an average load factor of 63%. In its domestic network,

OLYMPIC AIR carried 2.3 million passengers with an average load factor of 63% and 600 thousand international passengers with an average load factor of 63%.

As at the end of 2012, the fleet comprised five (5) Airbus 320/319 aircrafts, ten (10) Q400 Bombardier aircrafts and four (4) Dash 100 Bombardier aircrafts.

In October 2013 OLYMPIC AIR operated a fleet of 15 Aircraft: one (1) Airbus 319, ten (10) Q400 Bombardier and four (4) Dash 100 Bombardier.

5.3 Business Activities

The purpose of the company is the operation of domestic and international, scheduled or chartered flights, carrying passengers and cargo and any freight of any nature in general, within as well as outside the EEA.

The following operations/activities fall under the company's purposes:

- Self-ground handling as well as providing ground handling services to third parties.
- The transport of domestic and international air mail.
- The provision of engines and aircraft maintenance services to third-parties, including the operation of a General Repairs Hangar.
- Travel agency services
- The purchase, lease and sale of aircrafts.
- The exercise of any other aviation, technical, trade, tourism operations and utilization, which are relevant to the aforementioned activities, indicatively including activities related to technical works and constructions, the operation of airports, IT and telecommunications systems, the provision of training services, including remote training, distance training and the organization of training classes with regard to issues related to the company's operations, as well as any other operation which may directly or indirectly serve the company's activities, including the purchase of any nature of hotels and tourist premises and the acquisition thereof in any other manner whatsoever, aiming at promoting airline passenger traffic and serving passengers.
- The participation in or the collaboration with any domestic or foreign enterprise having a similar purpose, aiming at pursuing its corporate purpose.

5.4 Shareholders Structure (Before and after the acquisition)

The sole Shareholder of the company that owned 100% of the paid-up share capital until 23/10/2013 was MARFIN INVESTMENT GROUP S.A.

Following the completion of the acquisition of 100% of the shares in OLYMPIC AIR on 23/10/2013, the new shareholder is Aegean Airlines S.A.

5.5 Board of Directors (Before and after the acquisition)

The members of the Board of Directors of OLYMPIC AIR prior to the acquisition dated October 23rd 2013 are shown in the following table.

Table 10: Board of Directors of OLYMPIC AIR prior to the acquisition (23/10/2013)

Name and surname	Capacity
Mr. Dionysios MALAMATINAS	Chairman & Managing Director – Executive Member
Mr. Efthimios BOULOUTAS	Vice- Chairman – Non-Executive Member
Mr. Georgios EFSTRATIADIS	Non-Executive Member
Mr. Christophe VIVIEN	Executive Member
Mr. Ioannis ARTINOS	Non-Executive Member
Mr. Konstantinos KLEITSAKIS	Executive Member
Mr. Georgios KOULOURIS	Executive Member
Mr. Fotios KARATZENIS	Non-Executive Member

Following the completion of the acquisition of 100% of the shares in OLYMPIC AIR by Aegean Airlines S.A. on October 23rd 2013, an Extraordinary General Meeting of the shareholders of OLYMPIC AIR was convened on that same day, which unanimously decided to revoke the existing members of the company's BoD and elect a new seven-member Board of Directors, which was formed into a body on that same day and assumed all the competencies and the responsibilities attached thereto, in accordance with the company's Articles of Association and the Law, as follows:

Table 11: Board of Directors of OLYMPIC AIR after the acquisition on 23/10/2013

Name and surname	Capacity
Mr. Theodoros VASSILAKIS, son of Eftichios	Chairman – Non-Executive Member
Mr. Eftichios VASSILAKIS, son of Theodoros	Vice- Chairman – Executive Member
Mr. Dimitrios GEROGIANNIS, son of Christodoulos	Managing Director – Executive Member
Mr. Konstantinos KLEITSAKIS, son of Dimitrios	Executive Member
Mr. Iosif MASTORANTONAKIS, son of Stylianos	BoD Executive Member
Mr. Michalis KOUVELIOTIS, son of Konstantinos	BoD Non-Executive Member
Mr. Dionysios MALAMATINAS, son of Kontantinos	Non-Executive Member

5.6 Participation of the BoD members and the main shareholders in the Management and/or capital of other companies

AEGEAN AIRLINES S.A., the main and sole shareholder of OLYMPIC AIR, does not participate in the capital of other companies.

The participation of the BoD members in the Management and/or the capital of other companies are shown in the following tables.

Table 12: Participations of Mr. Theodoros VASSILAKIS, son of Eftichios

Company	Management Participation	Participation in share capital
AEGEAN AIRLINES S.A.	BoD Chairman – Executive Member	29.23%
AUTOHELLAS S.A.	BoD Chairman – Executive Member	58.16%
TECHNOCAR S.A.	BoD Chairman	42.89%
VELMAR S.A.	BoD Chairman	42.19%
VACAR S.A.	BoD Chairman	50.23%
ALIMOS YACHTING SHIPPING S.A.	-	68.33%

Table 13: Participations of Mr. Eftichios VASSILAKIS, son of Theodoros

Company	Management Participation	Participation in share capital
AEGEAN AIRLINES S.A.	Vice- Chairman – Executive Member	1.38%
AUTOHELLAS S.A.	Vice- Chairman & Managing Director	4.45 %
TECHNOCAR S.A.	BoD Executive Member	5.02 %
VAKAR S.A.	BoD Executive Member	24.89 %
VELMAR S.A.	BoD Executive Member	11.504 %
FOURLIS	BoD Non-Executive Member	
TITAN	BoD Non-Executive Member	
PIRAEUS BANK	BoD Non-Executive Member	

Mr. D. Gerogiannis, Mr. I. Mastorantonakis and Mr. K. Kouveliotis do not participate in the share capital or the management of other companies apart from the management of AEGEAN, as described in Table 8. Furthermore, Mr. K. Kleitsakis does not participate in the management or the share capital of other companies apart from the management of OLYMPIC AIR.

Mr. Dionysios MALAMATINAS participation in management of other companies is presented below:

Table 14: Participations of Mr. Dionysios MALAMATINAS, son of Konstantinos

Company	Management Participation
SAXO BANK A/S (Copenhagen)	BoD Chairman
CELIO GROUP Ltd (Brussels)	BoD member
CLASSIC FINE FOODS Ltd (Singapore)	BoD member
MIDOCEAN PARTNERS (New York)	BoD member

5.7 Key financial highlights of the last three years

Table 15: OLYMPIC AIR key financial highlights for 2010-2012 period

(amounts in ,000 €)	2012	2011	2010
Balance Sheet			
Tangible assets	121,581	135,925	143,757
Intangible assets	30,505	31,410	42,977
Other non current assets	4,714	8,188	8,539
Current assets	72,083	122,221	114,237
Total assets	**228,883**	**297,744**	**309,510**
Share capital	161,250	160,000	100,000
Other (share premium, reserves, retained earnings)	-137,433	-136,583	-159,453
Total equity	**23,817**	**23,417**	**-59,453**
Long-term borrowings	112,100	80,666	85,768
Short-term borrowings	13,115	27,547	119,968
Other liabilities	79,851	166,114	163,227
Total liabilities	**205,066**	**274,327**	**368,963**
Sales	**216,315**	**240,483**	**333,987**
Gross result	**2,053**	**-21,133**	**-38,490**
Profit/Loss before tax	**-6,824**	**-38,596**	**-79,648**
Profit/Loss after tax	**-8,607**	**-37,599**	**-80,935**

During the first year of its operation, the company generated sales of € 63,294 thousand (commercial activity for the last 3 months of the year) and losses after taxes amounting to € 81,577 thousand.

It should be noted that given the commencement of the operation on September 29th 2009, within six months from acquisition, the company had incurred the necessary startup expenses, amounting to € 22.9m during the period April – September 2009, in order to ensure the uninterrupted commencement of flight operations, the provision of high-quality services in terms of safety, on-time flight performance, as well as the passenger's friendly service and satisfaction.

During 2010 the company generated sales of €333,987 thousand and losses after taxes amounting to €80,935 thousand.

During 2011 the company reported sales of €240,483 thousand and losses after taxes amounting to €37,599 thousand. Management efforts to contain operating expenses, as well as to necessary network adjustments resulted in the losses containment, amidst a particularly adverse environment.

During 2012 the company generated sales of €216,315 thousand and losses amounting to € 8,607 thousand. The company's sales for 2012 fell by 10% versus the previous year, as a result of reduced flight activity. During 2012 7% less flights were operated in relation to 2011, whereas passenger traffic had a respective 14% drop, which was mainly caused by the suspension of non-profitable international routes.

The cost of services sold was reduced by 18% in relation to the respective period of the previous year. The total available seat kilometers (ASKs) were reduced by 28% as compared to 2011, due to network adjustments, as well as due to the gradual exit of the Airbus aircraft fleet.

With reference to post balance sheet events, OLYMPIC AIR had agreed a 36-month settlement on March 22, 2013, for overdue social contribution payments to IKA (Social Security Organization) for the months of November-December-Christmas bonus 2012 and January 2013. It is noted however that on October 30, 2013 the company fully paid the amounts due (€ 2,388,303.21).

Key financial highlights are presented below.

Table 16: OLYMPIC AIR: Evolution of sales and profits 2009-2012

In thousand €	2009 (Oct-Dec)	2010	2011	2012
Sales	63,294	333,987	240,483	216,315
Other revenues	4,684	32,047	44,829	55,598
Profits/Losses before Taxes	-81,245	-79,648	-38,596	-6,824
Profits/Losses after Taxes	-81,577	-80,935	-37,599	-8,607

Table 17: OLYMPIC AIR: Evolution of passenger traffic 2009-2012

Passengers	2009 (Oct-Dec)	2010	2011	2012
Domestic	661,601	2,951,941	2,577,649	2,278,998
International	347,091	1,432,263	786,388	627,134
Total	**1,008,692**	**4,384,204**	**3,364,037**	**2,906,132**

Table 18: OLYMPIC AIR: Fleet evolution 2009-2012

Fleet – end of year	2009	2010	2011	2012
Airbus 319/320	17	14	8	5
Q400 BOMBARDIER	9	10	10	10
DASH 100 BOMBARDIER	5	5	5	4
ATR	1		1	

It is noted that the service of remote and isolated destinations (public service obligation routes, PSO) constitutes a significant part of the company's activity. Following the conduct of relevant tenders, the Hellenic Civil Aviation Authority awarded the operation of flights to 15 remote and isolated destinations (public service obligation routes, PSO) to OLYMPIC AIR for 4 years, starting from 01/04/2012. The fifteen PSO routes in total to remote and isolated destinations operated by the company, are the following:

1. Athens – Syros
2. Athens – Zakynthos
3. Athens – Astypalaia
4. Athens – Leros
5. Athens – Milos
6. Rhodes – Karpathos – Kasos – Siteia
7. Athens – Naxos
8. Rhodes – Kastelorizo
9. Athens – Skiathos
10. Athens – Ikaria
11. Athens – Kythira
12. Athens – Karpathos
13. Athens – Paros
14. Rhodes – Kos – Kalymnos – Leros – Astypalaia
15. Athens – Kalymnos

5.8 Asset structure and financial position

5.8.1 Tangible Assets

As at 31/12/2012 the Tangible Assets amounted to €121,581 thousand, out of which the amount of €117,742 thousand concerns the leasing of ten (10) aircrafts, whereas the remaining amount of €3,839 thousand refers to the depreciable value of investments in Furniture and other equipment (€2,275 thousand), Buildings and premises (€1,214

thousand) and Vehicles and Machinery (€340 thousand). Those mentioned above are shown in more detail in the following table:

Table 19: OLYMPIC AIR – Tangible Assets as at 31/12/2012

Amounts in € 000	Aircrafts	Buildings and premises	Machinery	Vehicles	Furniture and other equipment	Total
Book Value as at 1/1/2012	140,366	652	0	219	4,153	145,390
Accumulated Amortization	-7,631	-188	0	-66	-1,580	-9,465
Net Book Value as at 1/1/2012	**132,735**	**464**	**0**	**153**	**2,573**	**135,925**
Additions	0	1,295	243	0	529	2,067
Sales /disposals	0	-222	0	-8	-155	-385
Impairment losses	-5,769	-419	0	0	0	-6,188
Amortizations	-9,224	-139	-8	-32	-766	-10,169
Amortizations of sold / disposed items	0	235	0	2	94	331
Book Value as at 31/12/2012	134,597	1,306	243	211	4,527	140,884
Accumulated Amortization	-16,855	-92	-8	-96	-2,252	-19,303
Net Book Value as at 31/12/2012	**117,742**	**1,214**	**235**	**115**	**2,275**	**121,581**

It is noted that on 28/06/2012 the Company amended the existing leasing agreements concerning ten (10) aircrafts, which it had concluded with MIG Aviation 3 and MIG Aviation (UK), whose owner, after their acquisition, became NAC Aviation.

5.8.2 Intangible Assets

As at 31/12/2012 the intangible assets amounted to € 30,505 thousand, out of which the amount of € 28,288 thousand concerns the depreciable value of the Trademarks and the amount of €2,217 thousand concerns Software and other items. Those mentioned above are shown in more detail in the following table:

Table 20: OLYMPIC AIR – Intangible Assets as at 31/12/2012

	Trademarks	Software	Other	Total
Book Value as at 1/1/2012	30,700	4,082	224	35,006
Accumulated Amortization	-1,754	-1,842	0	-3,596
Net Book Value as at 1/1/2012	**28,946**	**2,240**	**224**	**31,410**
Additions	0	237	591	828
Reclassification Adjustments	0	142	-142	0
Impairment losses acknowledged in Profits and Losses	0	0	-74	-74
Amortizations	-658	-1,001	0	-1,659
Book Value as at 31/12/2012	30,700	4,461	599	35,760
Accumulated Amortization	-2,412	-2,843	0	-5,255
Net Book Value as at 31/12/2012	**28,288**	**1,618**	**599**	**30,505**

The trademark concerns the exclusive right to use the trade name "Olympic", the logo and the registered trademarks of Olympic, as mentioned in detail in the privatization Law No. N.3759/2009. Such trademarks are valued at the acquisition cost, minus the accumulated amortizations and any accumulated impairment loss. Such trademarks have a limited life period, spanning through the statutory duration of the Company, i.e. until 2055.

Other items concern slots, i.e. the period of time granted at an airport to an airline for the take-off or landing of a specific flight, which are necessary especially in specific congested airports. Such rights do not have a specified working life period and are reviewed by the Company at least on a yearly basis or even when there is impairment indication, in accordance with the provisions of IAS 36. Their value was determined on the basis of their use value, which shall not return any future benefits to the company, due to the change in its flight operations and the focus on the markets of Southeastern Europe.

Furthermore, the licenses to use the new software installed by the Company in order to monitor the ticket sales are also included in the additions of the other items.

5.8.3 Derivative Financial Instruments

The company executes derivative transactions, as far as currency forwards, currency options and fuel options are concerned. The fair values of the derivative financial products and fuel derivatives are based on a marked-to-market valuation and are confirmed by the financial institution, with which the relevant agreements have been concluded.

As at December 31st 2012, the company had open positions in currency options, for the partial hedging against foreign exchange risk due to the fluctuation in the Euros/US Dollar rate, amounting to 5.7% of the total anticipated exposure for the year (2011: 52%)

- Foreign exchange futures

Such contracts are used as means for hedging cash flows against the risk from the changes in the US Dollar exchange rate, thus avoiding the increase in the value of obligations through the safeguarding of fixed exchange rates.

As at 31/12/2012, the Company had no open positions in futures (2011: €65,963 thousand).

Out of the positions in derivatives that expired during 2012 a profit of €5,695 thousand (2011: loss of €3,493 thousand) was realized, which was proportionally allocated to the cost of sold services, and more specifically €3,191 thousand for fuel costs, €1,939 thousand for rents and €565 thousand for aircraft maintenance.

- Currency options

Such contracts are used as means for hedging cash flows against the risk from the changes in the US Dollar exchange rate, thus avoiding the increase in the value of obligations through the safeguarding of fixed exchange rates.

The nominal amount of the open positions in futures as at 31/12/2012 amounted to 10,232 thousand Euros (2011: 0 thousand Euros).

The changes in the fair value of the hedging means are recognized in equity as "Fare value reserves".

The profits and losses from currency options, which have been recognized in the equity's fair value reserves as at 31/12/2012 amount to €2 thousand and €19 thousand respectively, before the deduction of the deferred tax, and will be carried forward to the results of operations of the fiscal years, in which the transactions concerning the hedging were realized.

Out of the positions that were settled during 2012, a loss of €191 thousand was realized, which was proportionally allocated to the hedging obligation, and more specifically the amount of €77 thousand for fuel costs, the amount of €76 thousand for rents and the amount of €38 thousand for aircraft maintenance.

- Fuel options

As at 31/12/2012 there were no gains or losses from foreign currency fuel options recognized in the equity's fair value reserves (2011: profits of €659 thousand) (2011: losses of €1,020 thousand) respectively, before the deduction of the deferred tax.

Out of the positions in derivatives that closed during 2012 a profit of €2 thousand was realized (2011: profit of €6,608 thousand), which was carried forward to fuel costs in the P&L account.

With regard to the conversion of the value of the open derivatives contracts in Euros, the Dollar/Euro exchange rate as at 31/12/2012 was used (1.3194), as determined by the European Central Bank (2011: 1.2939).

5.8.4 Equity

The total equity as at 31/12/2012 amounted to €23,817 thousand, out of which the Retained Profits/Losses amounted to losses of €148,817 thousand.

5.8.5 Loan Obligations

Short-term loan obligations of OLYMPIC AIR as at 31/12/2012 amounted to €13,115 thousand, out of which the amount of €4,000 thousand concerns loans granted by the previous shareholder Marfin Investment Group, whereas the amount of €9,115 thousand concerns the short-term obligations stemming from the leasing of ten (10) aircrafts.

The long-term loan obligations, amounting to €112,100 thousand, concern exclusively the obligations stemming from the leasing of the ten (10) aircrafts.

It is noted that the amount of loans granted by Marfin Investment Group (balance of €6.5m as of 31/10/2013) is expected to be fully repaid by 23/11/2013.

5.8.6 Cash

The cash and cash equivalents of the company include the following:

Table 21: OLYMPIC AIR – Cash as at 31/12/2012

-	Amounts in € '000	
	31/12/2012	**31/12/2011**
Petty cash	7	231
Cash at bank	2,746	1,886
Short-term time deposits at bank	3,500	26,507
Short-term blocked time deposits at bank	18,553	22,141
Blocked deposits	0	68
Total of Cash and cash equivalents	**24,806**	**50,833**

Blocked deposits are analyzed as follows:

Table 22: OLYMPIC AIR – Blocked Deposits as at 31/12/2012

Blocked deposits	31/12/2012	31/12/2011
Letters of Guarantees	18,114	20,466
Leasing	84	158
Hedging	355	1,585
	18,553	**22,209**

5.8.7 Share Capital

The Company's share capital is analyzed below:

Table 23: OLYMPIC AIR – Share Capital as at 31/12/2012

-	Amounts in € '000			
	Number of shares	**Nominal value**	**Value of ordinary shares**	**Share Premium**
Opening balance as at 1/1/2012	**1,600,000**	**0.10**	**160,000**	**0**
Issuance of New Shares				
- Ordinary	12,500	0.10	1,250	11,250
Closing balance as at 31/12/2012	**1,612,500**	**0.10**	**161,250**	**11,250**

-	Amounts in € '000			
	Number of shares	**Nominal value**	**Value of ordinary shares**	**Share Premium**
Opening balance as at 1/1/2011	**1,000,000**	**0.10**	**100,000**	**0**
- Ordinary	1,200,000	0.10	120,000	0
Decrease in share capital by means of offsetting losses from previous fiscal years	-600,000		(60,000)	0
Closing balance as at 31/12/2011	**1,600,000**	**0.10**	**160,000**	**0**

On June 27th 2012 the increase in the share capital of OLYMPIC AIR, amounting to twelve million five hundred thousand Euros (€12,500 thousand) was fully covered by Marfin Investment Group. The share capital was increased by €1,250 thousand, by means of issuing 12,500 new registered shares of a nominal value of €100 each, which were offered at a price exceeding the nominal value, amounting to €1,000 per share. The share premium received from the offering of the shares at a price exceeding the nominal value, amounting to €11,250 thousand, was credited to the account "Share premium reserve".

Hence, the share capital of the Company amounts to €161,250 thousand and is divided into 1,612,500 ordinary registered shares of a nominal value of €100 each and an offer price exceeding the nominal value, amounting to €1,000 per share. The aforementioned capital injection was used to repay the company's bank borrowing.

On July 16th 2012 the BoD ratified the aforementioned change in the share capital.

The expenses of the increase amounted to 14 thousand Euros and were directly recognized in equity.

6 OLYMPIC AIR: Summary Financial Data and Information for the period from 1 January 2012 to 31 December 2012[1]

OLYMPIC AIR S.A.
Societe Anonyme Reg. No. 60016/04/B/06/93 (2009)
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 DECEMBER 2012
According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards

The following data and information aim at providing a general overview of the financial status and results of OLYMPIC AIR S.A. Consequently, it is recommended to the reader, before any investment decision and transaction with the Company, to refer to the Website (www.marfininvestmentgroup.com) where the financial statements as well as the Auditor's report are posted. (Amounts in thousand €)

Company information
Address of head offices: Building 57, Spatta Attica, PC 19019
Societe Anonyme Reg. No. 60016/04/B/06/93 (2009)
Relevant Prefecture: Region of Attica, General Development Administration, Administration of Regional Development, East Attica Region, Department of S.A.
Financial Statements approval date: 28 March 2013
Certified Auditor: Marios Lasanianos (SOEL 25101)
Audit firm: Grant Thornton
Type of Auditors' Audit Report : Unqualified (emphasis of a matter)
Website address: www.marfininvestmentgroup.com

Σύνθεση Διοικητικού Συμβουλίου:

MALAMATINAS Dionysios	Chairman & Managing Director
BOULOUTAS Efthimios	Vice-Chairman
EFTSTRATIADIS Georgios	Director
SOUVATZOGLOU Areti	Director
KARATZENIS Fotios	Director
ARTINOS Ioannis	Director
KLEITSAKIS Konstantinos	Director
KOULOURIS Georgios	Director
LOS Konstantinos	Director

Statement of Financial Position Amounts in € '000

	31/12/2012	31/12/2011
ASSETS		
Tangible assets	121,581	135,925
Intangible assets	30,505	31,410
Other non current assets	4,714	8,188
Inventories	5,380	5,374
Trade and other receivables	22,764	44,509
Other current assets	43,939	72,338
Total Assets	**228,883**	**297,744**
EQUITY AND LIABILITIES		
Share capital	161,250	160,000
Other	-137,433	-136,583
Total Equity (a)	**23,817**	**23,417**
Long-term borrowings	112,100	80,666
Provisions/Other long-term liabilities	10,749	64,148
Short-term debt	13,115	27,547
Other current liabilities	69,102	101,966
Total liabilities (b)	**205,066**	**274,327**
Total Equity and Liabilities (a+b)	**228,883**	**297,744**

Statement of Changes in Equity in € '000

	31/12/2012	31/12/2011
Equity balance at the year's beginning (1/1/2012 & 1/1/2011 respectively)	23,417	-59,453
Increase/Decrease of share capital	12,500	120,000
Share capital increase expenses	-14	-1,320
Deferred tax	0	264
Total comprehensive income after tax	-12,086	-36,074
Balance as of end of period (31/12/2012 & 31/12/2011 respectively)	**23,817**	**23,417**

Statement of Cash Flows in € '000 - INDIRECT METHOD

	31/12/2012	31/12/2011
Cash flows from operating activities		
Profit (loss) before taxation from continuing operation	-6,824	-38,596
Adjustments for:		
Depreciation	11,828	9,621
Foreign Exchange gains/losses	-1,907	3,238
Provisions	-1,725	442
Interest and similar expenses	9,549	11,082
Interest and similar income	-987	-864
Impairment of assets	449	0
(Profit) loss on sale of property, plant and equipment	43	-11,165
(Increase) / Decrease in inventories	-317	-723
(Increase)/Decrease in trade receivables	21,395	-1,084
(Increase)/Decrease in other receivables	110	-3,746
Increase / (Decrease) in liabilities (excluding banks)	-35,034	4,701
Minus:		
Interest paid	-7,630	-12,051
Net Cash flows operating activities (a)	**-11,050**	**-39,145**
Cash flows from investing activities		
Purchase of tangible assets	-2,067	-259
Purchase of intangible assets	-828	-832
Sale of tangible assets	0	4
Sale of intangible assets	0	22,030
Interest received	987	864
Subsidies received	0	0
Net Cash flow from investing activities (b)	**-1,908**	**21,807**
Cash flow from financing activities		
Proceeds from issuance of ordinary shares (minus expenses)	12,486	118,680
Payment of finance lease liabilities	-7,750	-5,682
Loans received	16,000	61,500
Loans paid	-33,000	-155,883
Net Cash flow financing activities (c)	**-12,264**	**18,615**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	-25,222	1,277
Cash and cash equivalents at beginning of the period	50,833	49,556
Foreign Exchange differences on cash and cash equivalent from continuing operations	-805	0
Net cash and cash equivalents at the end of the period	**24,806**	**50,833**

Income Statement Amounts in € '000

	1/1-31/12/2012	1/1-31/12/2011
Sales	216,315	240,483
Gross profit	2,053	-21,133
Operating profit	-264	-25,095
Profit before income tax	-6,824	-38,596
Net profit for the period (a)	**-8,607**	**-37,599**
Other Total Comprehensive Income / (expense) (b)	-3,479	1,525
Total Comprehensive Income (a)+(b)	-12,086	-36,074
Basic (after taxes) earnings per share in €	-8,607	-37,599
Proposed dividend per share in €	0	0
Profit / (loss) before tax, financing, investing results and depreciation	11,564	-15,474

Additional Data and Information

1. Auditors emphasis refers to the fact that the Total Equity of the Company is less than ½ of the share capital and there are conditions for application of Article 47 of Codified Law 2190/1920. In addition, total short term liabilities exceed current assets, a fact which could potentially indicate that the company may not be able to meet its contractual obligations. Consequently, the shareholders will have to decide in the next General Meeting to take measures to the financial support of the Company, a condition which has been considered in the preparation of the attached Financial Statements. As outlined in note 3.33, management estimates that it would not face problems in refinancing its borrowings and will continue as a going concern.
2. Unaudited fiscal years are mentioned in note 3.54 of the company's Financial Report
3. Investments in tangible and intangible assets for fiscal year 2012 amounted to €2,067 and €828 thousand, respectively. Respective amounts for fiscal year 2011 amounted to €259 thousand and €832 thousand.
4. Total headcount at the end of year amounted to 733 from 939 on 31/12/2011.
5. The company has provisioned €759 thousand for bad debts or litigation or other arbitration proceedings as outlined in paragraphs 3.53 of the Financial Report. Apart from these, there are no other cases deemed to have a material impact on the company's financial position.
6. The company has provisioned an amount of €2,954 thousand for doubtful receivables and other provisions of € 5,758 thousand as outlined on notes 3.30 and 3.42 of the company's Financial Report.
7. The company is fully consolidated by MIG, its sole shareholder, based in Greece

8. Share capital amounts to €161,250 thousand, divided into 1,612,500 registered shares of nominal value €100 each.
9. The Company does not hold treasury shares.
10. Amounts in € thousand, as in the Financial Report. Any differences are attributed to rounding.
11. The amount of €-3,479 thousand of other Comprehensive Income refers to cash flow hedging.
12. There has not been a discontinuation of operations.
13. The company has adopted the same accounting principles as in the previous fiscal year. There have not been changes in accounting policies, estimations or correction of accounting mistakes in the Financial Report.
14. For comparison purposes, the company reclassified certain items without any impact on its total assets, results and equity. Reclassifications are presented in note 3.59 of the Financial Report.
15. Related parties transactions in the context of IAS 24 as presented below:

Amounts in € '000	31.12.2012
Revenue	301
Expenses	36,610
Receivables	582
Payables	10,469
Management's transactions and remuneration	3,078
Receivables / Management advance payments	0
Payables to management	0
Commitments	1,897

Spata Artemidos, 28 March 2013

Chairman & Managing Director	CFO	Chief Accountant
MALAMATINAS Dionysios Pass n. AA0567277/2006	KLEITSAKIS Konstantinos Α.Δ.Τ. Ξ 193399	TZANOGLOU Nikolaos Α.Δ.Τ. ΑΕ 578851 Α΄ΤΑΞΗ 19863

[1] Translation from Greek as provided by AEGEAN

6.1 OLYMPIC AIR: Independent's Auditor Report (FY 2012)[2]

To the Shareholders of OLYMPIC AIR S.A.

Financial Statements Report

We have audited the attached financial statements of OLYMPIC AIR S.A., which comprise the statement of financial position as at December 31, 2012 and the statements of comprehensive income, changes in equity and cash flows for the fiscal year that ended on this date, and a summary of significant accounting principles and methods along with other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements, whether due to fraud or error. When making those risk assessments, the auditor checks the internal control relevant to the preparation and fair presentation of the Company's financial statements in order to create audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's. An audit also includes evaluating the appropriateness of accounting principles and methods used and the reasonableness of the estimations, made by the Management, as well as evaluating the overall financial statement presentation.

[2] Translation from Greek as provided by AEGEAN

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Company OLYMPIC AIR S.A. at December 31st 2012 and its financial performance and its cash flows for the fiscal year that ended on this date in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis on the Issue

We draw your attention to Section 3.33 of the financial statements, which describes the issue that the Total Equity of the Company is less than ½ of the share capital and there are conditions for application of Article 47 of Codified Law 2190/1920. Furthermore, the total value of the Company's short-term liabilities exceeds the total value of its current assets which possibly indicates the existence of uncertainty regarding the company's ability to continue as a going concern. Consequently, the shareholders will have to decide in the next General Meeting to take measures to the financial support of the Company, a condition which has been considered in the preparation of the attached Financial Statements. As stated in the Explanatory Section 3.33, the Management has planned to take the appropriate measures to improve its financial position and the smooth continuation of its activities.

In our opinion there is no reservation in relation to this issue.

Report on Other Legal and Regulatory Issues

We verified the agreement and correspondence of the content of the Management Report of the Board of Directors with the attached financial statements in the context of the provisions of articles 43a and 37 of Codified Law 2190/1920.

Athens, March 29, 2013
The Certified Accountant

Marios Lasanianos
Registry No. of the Greek Institute of Certified Accountant 25101

Grant Thornton
An instinct for growth™

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

7 OLYMPIC AIR: Summary Financial Data and Information for the period from 1 January 2011 to 31 December 2011 [3]

OLYMPIC AIR SA
Societe Anonyme Reg. No. 60016/04/B/06/93 (2009)
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 DECEMBER 2011
According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards

The following data and information aim at providing a general overview of the financial status and results of OLYMPIC AIR S.A. Consequently, it is recommended to the reader, before any investment decision and transaction with the Company, to refer to the Website (www.marfininvestmentgroup.com) where the financial statements as well as the Auditor's report are posted. (Amounts in thousand €)

Company information
Address of head offices: Building 53A, Spatta Attica, PC 19019
Societe Anonyme Reg. No. 60016/04/B/06/93 (2009)
Relevant Prefecture: Region of Attica, General Development Administration,
Administration of Regional Development
East Attica Region, Department of S.A.
Financial Statements approval date: 28 March 2012
Certified Auditor: Marios Lasanianos (SOEL 25101)
Audit firm: Grant Thornton
Type of Auditors' Audit Report : Unqualified (emphasis of a matter)
Website address: www.marfininvestmentgroup.com

Board of Directors:

MALAMATINAS Dionysios	Chairman & Managing Director
BOULOUTAS Efthimios	Vice-Chairman
EFTSTRATIADIS Georgios	Deputy Managing Director
SOUVATZOGLOU Areti	Director
VETTAS Petros	Director
KARATZENIS Fotios	Director
ARTINOS Ioannis	Director
KLEITSAKIS Konstantinos	Director
KOULOURIS Georgios	Director
LOS Konstantinos	Director

Statement of Financial Position Amounts in € '000

	31/12/2011	31/12/2010
ASSETS		
Tangible assets	135,925	143,757
Intangible assets	31,410	42,977
Other non current assets	8,188	8,539
Inventories	5,374	4,651
Trade and other receivables	44,509	44,290
Other current assets	72,338	65,296
Total Assets	**297,744**	**309,510**
EQUITY AND LIABILITIES		
Share capital	160,000	100,000
Other	-136,583	-159,453
Total Equity (a)	**23,417**	**-59,453**
Long-term borrowings	80,666	85,768
Provisions/Other long-term liabilities	64,148	51,638
Short-term debt	27,547	119,968
Other current liabilities	101,966	111,589
Total liabilities (b)	**274,327**	**368,963**
Total Equity and Liabilities (a+b)	**297,744**	**309,510**

Statement of Changes in Equity in € '000

	31/12/2011	31/12/2010
Equity balance at the year's beginning (1/1/2011 & 1/1/2010 respectively)	-59,453	18,711
Increase/Decrease of share capital	120,000	0
Share capital increase expenses	-1,320	0
Deferred tax	264	0
Total comprehensive income after tax	-36,074	-78,164
Balance as of end of period (31/12/2011 & 31/12/2010 respectively)	**23,417**	**-59,453**

Statement of Cash Flows in € '000 - INDIRECT METHOD

	31/12/2011	31/12/2010
Cash flows from operating activities		
Profit (loss) before taxation from continuing operation	-38,596	-79,648
Adjustments for:		
Depreciation	9,621	2,531
Unrealized Exchange gains/losses	3,238	-3,354
Provisions	442	11,055
Interest and similar expenses	11,082	4,142
Interest and similar income	-864	-163
Losses from the sale of tangible/intangible assets	-11,165	0
(Increase) / Decrease in inventories	-723	-3,497
(Increase)/Decrease in trade receivables	-27,627	-11,116
(Increase)/Decrease in other receivables	-3,746	26,550
Increase / (Decrease) in liabilities (excluding banks)	4,701	7,216
Minus:		
Interest paid	-12,051	-3,505
Net Cash flows operating activities (a)	**-65,688**	**-49,789**
Cash flows from investing activities		
Purchase of tangible assets	-259	-746
Purchase of intangible assets	-832	-942
Sale of tangible assets	4	0
Sale of intangible assets	22,030	0
Interest received	864	163
Subsidies received	26,543	0
Net Cash flow from investing activities (b)	**48,350**	**-1,525**
Cash flow from financing activities		
Proceeds from issuance of ordinary shares (minus expenses)	118,680	0
Payment of finance lease liabilities	-5,682	-249
Loans received	61,500	102,000
Loans paid	-155,883	-16,100
Net Cash flow financing activities (c)	**18,615**	**85,651**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	1,277	34,337
Cash and cash equivalents at beginning of the period	49,556	15,219
Net cash and cash equivalents at the end of the period	**50,833**	**49,556**

Income Statement Amounts in € '000

	1/1-31/12/2011	1/1-31/12/2010
Sales	240,483	333,987
Gross profit	-21,133	-38,490
Operating profit	-25,095	-74,307
Profit before income tax	-38,596	-79,648
Net profit for the period (a)	**-37,599**	**-80,935**
Other Total Comprehensive Income / (expense) (b)	1,525	2,771
Total Comprehensive Income (a)+(b)	-36,074	-78,164
Basic (after taxes) earnings per share in €	-37,599	-80,935
Proposed dividend per share in €	0	0
Profit / (loss) before tax, financing, investing results and depreciation	-15,474	-71,776

Additional Data and Information

1. Auditors emphasis refers to the fact that the Total Equity of the Company is less than ½ of the share capital and there are conditions for application of Article 47 of Codified Law 2190/1920. Consequently, the shareholders will have to decide in the next General Meeting to take measures to the financial support of the Company, a condition which has been considered in the preparation of the attached Financial Statements. Management assessment is that the Company will not face problems with the refinancing its bank debt and will continue as a going concern.
2. Provisions for unaudited tax years amount to € 25 thousand. The fiscal years 2009-2011 remain unaudited by the tax authorities. The fiscal year 2011 will be audited according to Circular No. 1159. Management believes that no significant liabilities will occur for these unaudited fiscal years and that sufficient provisions are made in these financial statements.
3. Investments in tangible and intangible assets for fiscal year 2011 amounted to €259 and €832 thousand, respectively. Losses of € 11,165 thousand incurred from the sale of tangible/intangible assets.
4. Total headcount at the end of year amounted to 939 from 1,112 on 31/12/2010.
5. The company has provisioned €456 thousand for bad debts or litigation or other arbitration proceedings as outlined in paragraphs 3.53 of the Financial Report. Apart from these, there are no other cases deemed to have a material impact on the company's financial position.
6. The company has provisioned an amount of €1,948 thousand for doubtful receivables and other provisions of € 3,424 thousand as outlined on paragraphs 3.30 and 3.42 of the company's Financial Report. There are no other provisions under the terms of paragraphs 10,11 and 14 of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' (apart from information 2 and 5)
7. The company is fully consolidated by MIG, its sole shareholder, based in Greece
8. Share capital amounts to €160,000 thousand, divided into 1,600,000 registered shares of nominal value €100 each.
9. The Company does not hold treasury shares.
10. Amounts in € thousand, as in the Financial Report. Any differences are attributed to rounding.
11. The amount of €1,525 thousand of other Comprehensive Income refers to cash flow hedging.
12. On July 22, 2011 Marfin Investment Group Ανώνυμος fully covered Olympic Air's share capital increase of € 120,000 thousand which has been decided on Shareholders General Assembly dated June 30, 2011. Aforementioned capital injection strengthens the company's potential and confirms the support and trust of its shareholder.
13. There has not been a discontinuation of operations. Financial statements have been drafted under the principle of going concern. Taking into account that equity is less than ½ of the share capital, the company plans to convene a Shareholders General Assembly in order to take necessary measures in accordance with the provisions of article 47 of Law 2190/1920.
14. The company has adopted the same accounting principles as in the previous fiscal year. There have not been changes in accounting policies, estimations or correction of accounting mistakes in the Financial Report.
15. Post balance sheet events are presented in note 7 of the Financial Report, in accordance with IAS.
16. Related parties transactions in the context of IAS 24 as presented below:

Amounts in € '000	31.12.2011
Revenue	904
Expenses	56,616
Receivables	3,140
Payables	143,795
Management's transactions and remuneration	0
Receivables / Management advance payments	0
Commitments	4,022

Spata Artemidos, 28 March 2012

Chairman & Managing Director	CFO	Chief Accountant
MALAMATINAS Dionysios	KLEITSAKIS Konstantinos	TZANOGLOU Nikolaos
Pass n. AA0567277/2006	A.Δ.Τ. Ξ 193399	A.Δ.Τ. AE 578851
		Α΄ΤΑΞΗ 19863

[3] Translation from Greek as provided by AEGEAN

7.1 OLYMPIC AIR: Independent Auditor's report (FY 2011) [4]

To the Shareholders of OLYMPIC AIR S.A.

Financial Statements Report

We have audited the attached financial statements of OLYMPIC AIR S.A., which comprise the statement of financial position as at December 31, 2011 and the statements of income and comprehensive income, changes in equity and cash flows for the fiscal year that ended on this date, and a summary of significant accounting principles and methods along with other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements, whether due to fraud or error. When making those risk assessments, the auditor checks the internal control relevant to the preparation and fair presentation of the Company's financial statements in order to create audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's. An audit also includes evaluating the appropriateness of accounting principles and methods used and the reasonableness of the estimations, made by the Management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

[4] Translation from Greek as provided by AEGEAN

Opinion

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Company OLYMPIC AIR S.A. at December 31st 2011 and its financial performance and its cash flows for the fiscal year that ended on this date in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis on the Issue

We draw your attention to Section 3.33 of the financial statements, which describes the issue that the Total Equity of the Company is less than ½ of the share capital and there are conditions for application of Article 47 of Codified Law 2190/1920. Consequently, the shareholders will have to decide in the next General Meeting to take measures to the financial support of the Company, a condition which has been considered in the preparation of the attached Financial Statements. Management's assessment that the Company will not face problems with refinancing its bank borrowings and the seamless continuation of its activity. In our opinion there is no reservation in relation to this issue.

Report on Other Legal and Regulatory Issues

We verified the agreement and correspondence of the content of the Management Report of the Board of Directors with the attached financial statements in the context of the provisions of articles 43a and 37 of Codified Law 2190/1920.

Athens, March 29, 2012
The Certified Accountant

Marios Lasanianos
Registry No. of the Greek Institute of Certified Accountant 25101

Grant Thornton
An instinct for growth™
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

8. OLYMPIC AIR: Summary Financial Data and Information for the period from 1 January 2010 to 31 December 2010 [5]

OLYMPIC AIR SA
Societe Anonyme Reg. No. 60016/04/B06/93 (2009)
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010
(According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards)
The following data and information aim at providing a general overview of the financial status and results of OLYMPIC AIR 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.marfininvestmentgroup.com) where the financial statements are posted. (Amounts in thousand €)

Company information

Address of head offices: 1st km Varis Koropiou ave & Ifaistou, Koropi
Societe Anonyme Reg. No. 60016/04/B06/93 (2009)
Supervising Authority: Ministry of Economy, Competitiveness and Shipping, SA and credit administration
Financial Statements approval date: 22 March 2011
Certified Auditor: Marios Lasanianos (SOEL 25101)
Audit firm: Grant Thornton
Type of Auditors' Audit Report : Unqualified (emphasis of a matter)
Website address: www.marfininvestmentgroup.com

Board of Directors

Chairman	Ioannis Karakadas
Vice Chairman	Andreas Vgenopoulos
Managing Director	Athanasios Paschalis
Deputy Managing Director	Georgios Efstratiadis
Director	Areti Souvatzoglou
Director	Petros Vettas
Director	Fotios Karatzenis
Director	Ioannis Artinos
Director	Konstantinos Klitsakis
Director	Georgios Koulouris
Director	Markos Foros

Statement of Financial Position Amounts in € '000	**31/12/2010**	**31/12/2009**
ASSETS		
Non-Current Assets		
Tangible assets	143,757	4,314
Intangible assets	42,977	47,580
Other non current assets	8,539	34,457
Inventories	4,651	1,154
Trade and other receivables	44,290	32,480
Other current assets	65,296	31,794
Total Assets	**309,510**	**151,779**
EQUITY AND LIABILITIES		
Share capital	100,000	100,000
Other	-159,453	-81,289
Total Equity	**-59,453**	**18,711**
Long-term borrowings	85,768	157
Provisions/Other long-term liabilities	51,638	1,723
Short-term debt	119,968	29,526
Other current liabilities	111,589	101,662
Total liabilities	**368,963**	**133,068**
Total Equity and Liabilities	**309,510**	**151,779**

Statement of Changes in Equity in € '000	**31/12/2010**	**31/12/2009**
Equity balance at the year's beginning (1.1.2010 &1.1.2009 respectively)	18,711	61,520
Increase/Decrease of share capital	0	40,000
Profit / (loss) after tax	-78,164	-82,408
Distributed dividends	0	0
Share capital increase expenses	0	-400
Balance as of end of period (31.12.2010 & 31.12.2009 respectively)	**-59,453**	**18,711**

Statement of Cash Flows in € '000	**31/12/2010**	**31/12/2009**
Cash flows from operating activities		
Profit (loss) before taxation from continuing operation	**-79,648**	**-81,245**
Adjustments for:		
Depreciation	2,531	859
Unrealized Exchange gains/losses	-3,354	442
Provisions	11,055	1,240
Interest and similar expenses	4,142	549
Interest and similar income	-163	-1,246
Profit / Loss from sale of financial assets at fair value through profit an loss	0	-1,938
Changes in Working Capital		
(Increase) / Decrease in inventories	-3,497	-1,154
(Increase)/Decrease in trade receivables	-11,116	-68,763
(Increase)/Decrease in other receivables	26,550	-14,130
Increase / (Decrease) in liabilities (excluding banks)	7,216	101,025
Interest paid	-3,505	-164
Income tax paid	0	-431
Net Cash flows operating activities	**-49,789**	**-64,956**
Cash flows from investing activities		
Purchase of property, plant and equipment	-746	-4,500
Purchase of intangible assets	-942	-48,209
Interest received	163	1,246
Net Cash flow from investing activities	**-1,525**	**-51,463**
Cash flow from financing activities		
Proceeds from issuance of ordinary shares	0	40,000
Payment of finance lease liabilities	-249	-2
Proceeds from borrowings	102,000	64,705
Payments for borrowings	-16,100	-35,019
Net Cash flow financing activities	**85,651**	**69,684**
Net (decrease) / increase in cash and cash equivalents	34,337	-46,735
Cash and cash equivalents at beginning of the period	15,219	61,954
Net cash and cash equivalents at the end of the period	**49,556**	**15,219**

Income Statement Amounts in € '000	**31/12/2010**	**31/12/2009**
Sales	333,987	63,294
Gross profit	-38,490	-59,612
Operating profit	-74,307	-83,696
Profit before income tax	-79,648	-81,245
Net profit for the period (a)	**-80,935**	**-81,577**
Other Total Comprehensive Income / (expense) (b)	2,771	-831
Total Comprehensive Income (c) = (a)+(b)	-78,194	-82,408
Basic (after taxes) earnings per share in €	-80.9350	-135.4668
Profit / (loss) before tax, financing, investing results and depreciation	-71,776	-82,577

Additional Data and Information

1. Auditors emphasis refers to the fact that the Total Equity of the Company is negative and therefore the conditions for application of Article 47 and 48 of Codified Law 2190/1920 prevail. Consequently, the shareholders will have to decide in the next General Meeting to take necessary measures so as to remedy these conditions.
2. The Company developed its main activity (scheduled flights - air transport of passengers and freight) in the last quarter of 2009 (comparative fiscal year) and as a consequence the reported accounts of the financial statements are not comparable.
3. The accumulated provision made for the unaudited fiscal years, amounts to 25 thousand euros. Relevant analysis is available in paragraph 6.55 of Financial Report.
4. Investments in tangible and intangible assets for fiscal year 2010 amounted to €746 and €942 thousand, respectively.
5. Total headcount at the end of year amounted to 1,112 from 1,183 on 31/12/2009.
6. The company has provisioned for bad debts or litigation or other arbitration proceedings as outlined in paragraphs 6.46 and 6.54 of the Financial Report. Apart from these, there are no other cases deemed to have a material impact on the company's financial position.
7. The company has provisioned an amount of €1,173 thousand for doubtful receivables as outlined on paragraph 6.30 of the company's Financial Report. There are no other provisions under the terms of IAS 37 (Provisions, Contingent Liabilities and Contingent Assets)
8. The company is consolidated through the net equity method by MARFIN INVESTMENT GROUP, based in Greece for its 49% stake as of April 30, 2009. As of September 30, 2009 Olympic Air is fully consolidated by MIG as the latter's stake was raised to 100%.
9. Share capital amounts to €100,000 thousand, divided into 1,000,000 registered shares of nominal value €100 each.
10. The Company does not hold treasury shares.
11. Amounts in € thousand, as in the Financial Report. Any differences are attributed to rounding.
12. The amount of €2,771 thousand of other Comprehensive Income refers to cash flow hedging.
13. On 22/2/2010 the main shareholders of AEGEAN AIRLINES and OLYMPIC AIR have reached an agreement regarding the merger of their respective activities, resulting in the formation of a new company that will be listed on the Athens Exchange. OLYMPIC HANDLING and OLYMPIC ENGINEERING would become 100% subsidiaries of the new company subject to the approval of the European Commission. The European Commission announced on 26/01/2011 its decision to prohibit the proposed transaction as mentioned in note 11 of the Financial Report.
14. Given the fact that total equity is negative, the Company intends to convene a Shareholders Meeting within the deadlines defined by Law in order to take the necessary measures according to articles 47 and 48 of Law 2190/1920.
15. The company has adopted the same accounting principles as in the previous fiscal year. There have not been changes in accounting policies, estimations or correction of accounting mistakes in the Financial Report.
16. Related parties transactions are depicted in the following table.

Amounts in € '000	**01.01-31.12.10**	**01.01-31.12.09**
Revenue	839	826
Expenses	75,558	10,826
Management's transactions and remuneration	2,712	1,610
Amounts in € '000	**31.12.10**	**31.12.09**
Receivables	51,437	1,020
Payables	262,350	20,757
Receivables / Management advance payments	0	6
Payables to management	0	24

Koropi 22 March 2011

Vice Chairman: Andreas Vgenopoulos, K231260
Managing Director: Thanos Paschalis, Σ237006
CFO: Konstantinos Kleitsakis, Ξ193399
Chief Accountant: Zontanos Georgios, AH 120179

[5] Translation from Greek as provided by AEGEAN

8.1 OLYMPIC AIR: Independent Auditor's Report (FY 2010) [6]

To the Shareholders of OLYMPIC AIR S.A.

Financial Statements Report

We have audited the attached financial statements of OLYMPIC AIR S.A., which comprise the statement of financial position as at December 31, 2010 and the statements of income and comprehensive income, changes in equity and cash flows for the fiscal year that ended on this date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements, whether due to fraud or error. When making those risk assessments, the auditor checks the internal control relevant to the preparation and fair presentation of the Company's financial statements in order to create audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the estimations, made by the Management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

[6] Translation from Greek as provided by AEGEAN

Opinion

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Company OLYMPIC AIR S.A. at December 31st 2010 and its financial performance and its cash flows for the fiscal year that ended on this date in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis on the Issue

Without expressing any reservation in our opinion, we draw your attention on the fact that the Total Equity of the Company has become negative and there are conditions for application of Articles 47 & 48 of Codified Law 2190/1920, regarding the Company's ability to continue as a going concern. Consequently, the shareholders will have to decide in the next General Meeting to take measures to the financial support of the Company, an assumption which has been considered in the preparation of the attached Financial Statements, prepared according to the principle of going concern.

Report on Other Legal and Regulatory Issues

We verified the agreement and correspondence of the content of the Report of the Board of Directors with the attached financial statements in the context of the provisions of articles 43a and 37 of Codified Law 2190/1920.

Athens, April 14, 2011
The Certified Accountant

Marios Lasanianos
Registry No. of the Greek Institute of Certified Accountant 25101

Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 175 64, Παλαιό Φάληρο
Α.Μ.ΣΟΕΛ 127

9 AEGEAN: Summary Financial Data and Information for the period from 1 January 2013 to 30 June 2013

COMPANY INFORMATION :

Address of head offices	: Viltanioti 31, 145 64 Kifisia
Societe Anonyme Reg. No.	: 32603/06/B/95/3
Board of Directors Financial Statements Approval Date	: 30 August 2013
Certified Auditor Accountant	: Zacharioudakis Michalis S.O.E.L. Reg. no.: 13191
Accounting Firm	: ENEL S.A.
Type of Auditors' Audit Report	: Unqualified
Company Website	: www.aegeanair.com

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013

(In accordance with the Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Commitee)

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

FINANCIAL POSITION

	30/6/2013	31/12/2012
ASSETS		
Tangible assets	84,365.55	89,240.61
Intagible assets	27,235.00	26,791.31
Other non current assets	66,323.74	65,736.20
Inventories	5,614.74	5,331.19
Customers and other trade receivables	76,049.86	47,089.63
Other current assets	230,657.54	162,680.10
TOTAL ASSETS	**490,246.44**	**396,869.03**
EQUITY AND LIABILITIES		
Share capital	46,421.11	46,421.11
Additional paid-in capital and reserves	124,210.05	107,949.28
Total shareholders' equity (a)	**170,631.16**	**154,370.39**
Provisions and other long term liabilities	97,105.09	8,340.00
Short term bank loans	0.00	99,967.42
Other short term liabilities	222,510.19	4,370.39
Total liabilities (b)	**319,615.28**	**129,820.83**
EQUITY AND LIABILITIES (c) = (a) + (b)	**490,246.44**	**242,498.64**

STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/6/2013	01/01-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Revenue	278,614.20	228,887.42	179,743.46	140,355.55
Operating profit / (loss)	30,403.71	(30,286.46)	31,762.33	(3,848.56)
Profit / (loss) before tax, financing and investing results	16,516.72	(45,326.96)	23,226.43	(12,251.03)
Profit / (loss) before tax	**15,909.15**	**(48,004.96)**	**24,153.60**	**(16,853.21)**
Income tax	569.09	9,481.83	(6,435.94)	3,311.48
Profit / (loss) after tax (a)	**16,478.24**	**(38,523.14)**	**17,717.67**	**(13,541.73)**
Other Total Comprehensive Income / (expense) (b)	(217.48)	(428.14)	(2,146.34)	3,184.98
Total Comprehensive Income (c) = (a)+(b)	**16,260.76**	**(38,951.28)**	**15,571.33**	**(10,356.75)**
Basic (after taxes) earnings per share in €	0.2307	(0.5394)	0.2481	(0.1896)
Profit / (loss) before tax, financing, investing results and depreciation	21,987.93	(39,500.10)	26,261.61	(9,182.15)

STATEMENT OF CHANGES IN EQUITY

	30/6/2013	30/6/2012
Equity balance at the year's beginning (1.1.2013 & 1.1.2012 respectively)	154,370.39	169,318.94
Effect due to change of accounting policy (IFRS 19)	0.00	1,529.38
Total comprehensive income after tax	16,260.76	(38,951.28)
Balance as of end of period (30.06.2013 & 30.06.2012 respectively)	**170,631.14**	**131,897.04**

CASHFLOW STATEMENT

	30/6/2013	30/6/2012
Operating activities		
Profit / (loss) before taxes	**15,909.15**	**(48,004.96)**
Plus / less adjustments for:		
Depreciation	5,469.74	5,826.86
Provisions	379.68	2,604.45
Foreign exchange differences	510.49	1,500.96
(Profit) / loss from investing activities	(1,775.67)	(1,160.79)
Finance Cost	1,748.57	2,337.83
Cash flows from operating activities before changes in working capital		
(Increase) / Decrease in inventories	(283.54)	383.98
(Increase) / Decrease in trade & other receivables	(27,484.02)	(954.36)
(Increase) / Decrease in derivative receivables	22.81	(342.14)
Increase / (Decrease) in payables (other than banks)	92,244.02	62,463.44
Increase / (Decrease) in derivatives liabilities	179.76	402.49
Interest expenses paid	(1,633.07)	(1,754.60)
Net cash flows from operating activities (a)	**85,287.90**	**23,303.17**
Investing Activities		
Purchases of assets	(1,043.63)	(784.70)
Proceeds from sale of tangible & intangible assets	1.83	37.04
Purchases of corporate bonds	(8,830.00)	-
Interest and other financial income received	1,143.77	3,526.04
Net cash flows from investing activities (b)	**(8,728.05)**	**2,778.37**
Financing Activities		
Loans' repayments	(12,710.39)	(5,024.95)
Changes in finance lease capital	(3,941.14)	(3,848.33)
Net cash flows from financing activities (c)	**(16,651.53)**	**(8,873.28)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**59,908.32**	**166,800.94**
Cash and cash equivalents at the beginning of the period	**149,299.77**	**14,540.89**
Cash and cash equivalents at the end of the period	**209,208.09**	**181,341.83**

ADDITIONAL DATA & INFORMATION

1. The Company hasn't been audited by the tax authorities up for the fiscal years 2007 to 2012. For the non tax audited periods there is a cumulative provision of € 1,400 thousand.
2. Apart from the above provision, the Company has made an additional provision of € 30.083,70 thousand related to future obligations for the maintenance of its aircraft (See Note 5.17b of the Interim Financial Statements).
3. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.
4. The total number of employees as at 30/06/2013 was 1.574 and as at 30/06/2012 was 1.701
5. The company does not hold own shares at the end of the current period.
6. On 22/10/2012 Aegean Airlines has signed an agreement with Marfin Investment Group for the acquisition of 100% of Olympic Air. Following the completion of the transaction, Olympic Air will become a subsidiary of Aegean Airlines S.A. The transaction and its relevant completion timeframe are conditional upon the approval of the European Competition Commission. The consideration of 100% of Olympic Air has been set at 72 million euros in cash to be paid in installment. The amount of 20 million euros has already been advanced as a first payment and the remainder would be payable in 5 equal installments, the first at execution and the next 4 at the annual anniversaries of execution over the next 4 years.(See note 5.23a of the interim financial statements)
7. The company has changed its accounting policy regarding to the presentation of airport charges. The airport passengers charges are deducted from Revenue . The above mention change had no effect in the Income Statement, the Equity, the Assets and the Liabilities of the Company (See note 5.3 of interim financial statements) . Also the handling of employee benefits has changed according to the IAS 19 .
8. According to I.A.S. 24, related party transactions for 1H 2013 and receivables/ payables balances as at 30.06.2013 are analyzed below:

Amounts in thousand €

a) Revenue	103.68
b) Expenses	792.31
c) Receivables - Deposits	73.81
d) Payables	197.09
e) Management's' and Board of Directors' remuneration	1,526.40
f) Payables to Management and Board of Directors	422.16
g) Receivables from Management and Board of Directors	0.00

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

Amounts in thousand €	30/6/2013	30/6/2012
(a) Transferred in income statement :		
Profit / (loss) for the period	(420.04)	(301.76)
Available for sale financial assets	126.16	
Income tax	76.40	60.35
total (a)	**(217.48)**	**(241.41)**
(b) Non transferred in income statement		
Profit / (loss) for the employee retirement benefits	0.00	(233.42)
Deffered tax	0.00	46.69
total (b)	**0.00**	**(186.73)**
Other comprehensive income for the period after taxes	**(217.48)**	**(428.14)**

Kifissia, August 30th 2013

Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki

9.1 AEGEAN: Auditor's review report on Interim Financial Statements (1H 2013)

To the Shareholders of **"AEGEAN AIRLINES S.A."**

Introduction
We have reviewed the accompanying statement of financial position of "Aegean Airlines S.A." as at 30 June 2013, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and applies to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal Requirements
Our review has not detected any inconsistency or mismatch between the other elements of the six month report provided by article 5 of Law 3556/2007 and the accompanying financial information.

Athens, 30 August 2013

ENEL AUDITING S.A.

Reg.Number 155

388 Mesogeion Avenue

Ag. Paraskevi Athens Greece

Certified Accountant

Michalis Zacharioudakis
Reg.Number 13191

10 AEGEAN: Summary Financial Data and Information for the period from 1 January 2012 to 31 December 2012

AEGEAN
A STAR ALLIANCE MEMBER

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

(According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards)

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

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	: 26 March 2013
Certified Auditors	: ENEL S.A. (Reg.No. 155)
Audit Firm	: Panagiotis Vroustouris (Reg.No. 12921)
Type of Auditors' Audit Report	: Unqualified

Board of Directors

President - Executive Member	: Theodore Vasilakis
Vice President - Executive Member	: Efthichios Vassilakis
CEO - Executive Member	: Dimitrios Gerogiannis
Non Executive Member	: George Vassilakis
Non Executive Member	: Achilleas Constantakopoulos
Non Executive Member	: Anastasios David
Non Executive Member	: Iakovos Georganas
Non Executive Member	: Christos Ioannou
Non Executive Member	: Panagiotis Laskarides
Non Executive Independent Member	: Alexandros Makrides
Non Executive Independent Member	: Victor Pizante
Non Executive Member	: Markos Tsaktanis

FINANCIAL POSITION

	31/12/2012	31/12/2011
ASSETS		
Tangible assets	89,240.61	98,944.87
Intagible assets	26,791.31	27,176.57
Other non current assets	66,025.18	45,018.68
Inventories	5,331.19	5,975.14
Customers and other trade receivables	47,089.63	52,425.11
Other current assets	162,680.08	188,949.03
TOTAL ASSETS	**397,158.01**	**418,489.41**
EQUITY AND LIABILITIES		
Share capital	46,421.11	46,421.11
Additional paid-in capital and reserves	106,793.36	122,897.82
Total shareholders' equity (a)	**153,214.47**	**169,318.93**
Loan long term liabilities	8,340.00	0.00
Provisions and other long term liabilities	109,752.33	111,420.89
Short term bank loans	4,370.39	27,724.73
Other short term liabilities	121,480.83	110,024.87
Total liabilities (b)	**243,943.54**	**249,170.48**
EQUITY AND LIABILITIES (c) = (a) + (b)	**397,158.01**	**418,489.41**

STATEMENT OF COMPREHENSIVE INCOME

	01/01-31/12/2012	01/01-31/12/2011
Revenue	653,388.41	668,217.77
Operating profit / (loss)	25,835.10	2,433.36
Profit / (loss) before tax, financing and investing results	(8,878.61)	(30,682.09)
Profit / (loss) before tax	**(12,618.40)**	**(31,152.60)**
Income tax	2,121.94	3,976.90
Profit / (loss) after tax (a)	**(10,496.46)**	**(27,175.70)**
Other Total Comprehensive Income / (expense) (b)	(5,608.01)	(4,448.19)
Total Comprehensive Income (c) = (a)+(b)	**(16,104.47)**	**(31,623.89)**
Basic (after taxes) earnings per share in €	(0.1470)	(0.3805)
Profit / (loss) before tax, financing, investing results and depreciation	2,943.57	(17,687.51)

STATEMENT OF CHANGES IN EQUITY

	31/12/2012	31/12/2011
Equity balance at the year's beginning (1.1.2012 &1.1.2011 respectively)	169,318.93	200,942.81
Profit / (loss) after tax	(10,496.46)	(27,175.70)
Total comprehensive income after tax	(5,608.01)	(4,448.19)
Balance as of end of period (31.12.2012 & 31.12.2011 respectively)	**153,214.47**	**169,318.92**

CASHFLOW STATEMENT

	31/12/2012	31/12/2011
Operating activities		
Profit / (loss) before taxes	**(12,618.40)**	**(31,152.60)**
Plus / less adjustments for:		
Depreciation	11,822.17	12,994.56
Provisions	1,955.14	7,473.89
Foreign exchange differences	(2,409.18)	1,103.26
(Profit) / loss from investing activities	(2,454.98)	(9,123.76)
Finance Cost	4,381.26	3,819.24
Cash flows from operating activities before changes in working capital		
(Increase) / Decrease in inventories	643.94	11.01
(Increase) / Decrease in trade & other receivables	11,520.06	10,386.36
(Increase) / Decrease in derivative receivables	5,325.31	5,774.50
Increase / (Decrease) in payables (other than banks)	6,516.14	9,027.60
Increase / (Decrease) in derivatives liabilities	(3,923.31)	(5,950.00)
Interest expenses paid	(3,334.05)	(3,536.67)
Tax paid	-	(4,984.16)
Net cash flows from operating activities (a)	**17,424.10**	**(4,156.77)**
Investing Activities		
Purchases of assets	(1,920.24)	(24,564.20)
Sales of tangible & intangible assets	186.85	12,177.63
Downpayments for purchases of tangible assets	-	(15.40)
Downpayments for investing activities	(20,000.00)	-
Proceeds from sale of investments (shares)	-	1,469.79
Interest and other financial income received	2,153.44	4,596.13
Net cash flows from investing activities (b)	**(19,579.96)**	**(10,932.18)**
Financing Activities		
Loans' repayments	(7,524.92)	(42.15)
Changes in finance lease capital	(7,820.38)	(6,936.36)
Net cash flows from financing activities (c)	**(15,345.30)**	**(6,978.51)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(17,501.17)**	**184,272.27**
Cash and cash equivalents at the beginning of the period	**166,800.94**	**(17,471.34)**
Cash and cash equivalents at the end of the period	**149,299.77**	**166,800.94**

ADDITIONAL DATA & INFORMATION

1. The Company hasn't been audited by the tax authorities up for the fiscal years 2007 to 2010. For the non tax audited periods there is a cumulative provision of € 1.400 thousand.
2. Apart from the above provision, the Company has made an additional provision of € 29.129,25 thousand related to future obligations for the maintenance of its aircraft (See Note 5.39b of the Financial Statements), also has made an provision of € 2.924,77 thousand related to expenses that will derive from the agreement with Marfin Investment Group for the purchase of 100% of Olympic Air (See Note 5.39c of the Financial Statements) .

3. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.

4. The total number of employees as at 31/12/2012 was 1.347 and as at 31/12/2011 was 1.615
5. The company does not hold own shares at the end of the current period.

6.On 22/10/2012 Aegean Airlines has signed an agreement with Marfin Investment Group regarding the acquisition of 100% of the share capital of Olympic Air. After the completion of the transaction, Olympic Air will be subsidiary of Aegean Airlines S.A. The transaction and its relevant completion timeframe are conditional upon the approval of the European Competition Commission. The price of 100% of Olympic Air is set at 72 million euros and will be partially paid in cash.
7. According to I.A.S. 24, related party transactions for 2012 and receivables/ payables balances as at 31.12.2012 are analyzed below:

Amounts in thousand €

a) Revenue	311.69
b) Expenses	1,686.74
c) Receivables - Deposits	58.77
d) Payables	202.84
e) Management's' and Board of Directors' remuneration	2,892.09
f) Payables to Management and Board of Directors	0.00
g) Receivables from Management and Board of Directors	0.00

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

Amounts in thousand €	31/12/2012	31/12/2011
Cash flow hedging :		
Reclassification of (profit) / loss in the result for the period	(5,254.37)	(4,265.04)
Profit / (loss) for the period	(1,755.62)	(1,295.19)
Cash flow hedging income tax	1,401.99	1,112.05
Other comprehensive income for the period after taxes	**(5,608.01)**	**(4,448.19)**

Athens, 26 March 2013

Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki

10.1 AEGEAN: Independent Auditor's report (FY2012)

To the Shareholders of **"AEGEAN AIRLINES S.A."**

Report on the Financial Statements
We have audited the accompanying financial statements of Aegean Airlines S.A., which comprise the statement of financial position as at December 31, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Aegean Airlines S.A. as at December 31, 2012 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a statement of corporate governance, which provides the information specified in paragraph 3d of article 43a of C.L. 2190/1920.

b) We verified that the content of the Board of Directors' Report is consistent and correspond with the accompanying Financial Statements within the scope set by articles 43a, 107 and 37, of C.L. 2190/1920.

Athens, 27 March 2013

ENEL AUDITING S.A.

Reg.Number 155

388 Mesogeion Avenue

Ag. Paraskevi Athens Greece

Certified Accountant

Panagiotis K.Vroustouris

Reg.Number 12921

11 AEGEAN: Summary Financial Data and Information for the period from 1 January 2011 to 31 December 2011

AEGEAN
A STAR ALLIANCE MEMBER

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

(According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards)

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

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	: 27 March 2012
Certified Auditors	: ENEL S.A. (Reg.No. 155)
Audit Firm	: Panagiotis Vroustouris (Reg.No. 12921)

Board of Directors

President - Executive Member	: Theodore Vasilakis
Vice President - Executive Member	: Eftichios Vassilakis
CEO - Executive Member	: Dimitrios Gerogiannis
Non Executive Member	: George Vassilakis
Non Executive Member	: Achilleas Constantakopoulos
Non Executive Member	: Anastasios David
Non Executive Member	: Iakovos Georganas
Non Executive Member	: Christos Ioannou
Non Executive Member	: Panagiotis Laskarides
Non Executive Independent Member	: Alexandros Makrides
Non Executive Independent Member	: Victor Pizante

FINANCIAL POSITION

	31/12/2011	31/12/2010
ASSETS		
Tangible assets	98,944.87	118,158.65
Intagible assets	27,176.57	4,697.08
Other non current assets	45,018.68	38,441.51
Inventories	5,975.14	5,986.14
Customers and other trade receivables	52,425.11	67,482.84
Other current assets	188,949.03	212,602.56
TOTAL ASSETS	**418,489.41**	**447,368.80**
EQUITY AND LIABILITIES		
Share capital	46,421.11	46,421.11
Additional paid-in capital and reserves	122,897.82	154,521.71
Total shareholders' equity (a)	**169,318.93**	**200,942.81**
Provisions and other long term liabilities	111,420.89	109,233.57
Short term bank loans	27,724.73	27,309.86
Other short term liabilities	110,024.87	109,882.56
Total liabilities (b)	**249,170.48**	**246,425.99**
EQUITY AND LIABILITIES (c) = (a) + (b)	**418,489.41**	**447,368.80**

STATEMENT OF COMPREHENSIVE INCOME

	01/01-31/12/2011	1/1-31/12/2010
Revenue	668,217.77	591,004.33
Operating profit / (loss)	2,433.36	10,106.30
Profit / (loss) before tax, financing and investing results	(30,682.09)	(12,490.03)
Profit / (loss) before tax	**(31,152.60)**	**(18,679.25)**
Income tax	3,976.90	(4,613.13)
Profit / (loss) after tax (a)	**(27,175.70)**	**(23,292.38)**
Other Total Comprehensive Income / (expense) (b)	(4,448.19)	8,954.93
Total Comprehensive Income (c) = (a)+(b)	**(31,623.89)**	**(14,337.44)**
Basic (after taxes) earnings per share in €	(0.3805)	(0.3261)
Profit / (loss) before tax, financing, investing results and depreciation	(17,687.51)	1,018.57

STATEMENT OF CHANGES IN EQUITY

	31/12/2011	31/12/2010
Equity balance at the year's beginning (1.1.2011 &1.1.2010 respectively)	200,942.81	224,564.48
Profit / (loss) after tax	(27,175.70)	(23,292.38)
Distributed dividends	-	(9,284.23)
Total comprehensive income after tax	(4,448.19)	8,954.93
Balance as of end of period (31.12.2011 & 31.12.2010 respectively)	**169,318.93**	**200,942.81**

CASHFLOW STATEMENT

	31/12/2011	31/12/2010
Operating activities		
Profit / (loss) before taxes	**(31,152.60)**	**(18,679.25)**
Plus / less adjustments for:		
Depreciation	12,994.56	13,508.86
Provisions	7,473.89	12,527.66
Foreign exchange differences	1,103.26	6,876.86
(Profit) / loss from investing activities	(9,123.76)	(16,128.74)
Finance Cost	3,819.24	3,081.64
Cash flows from operating activities before changes in working capital		
(Increase) / Decrease in inventories	11.01	(254.14)
(Increase) / Decrease in trade & other receivables	10,386.36	(6,704.73)
(Increase) / Decrease in derivative receivables	5,774.50	(6,640.87)
Increase / (Decrease) in payables (other than banks)	9,027.60	(2,065.14)
Increase / (Decrease) in derivatives liabilities	(5,950.00)	9,642.14
Interest expenses paid	(3,536.67)	(2,715.18)
Tax paid	(4,984.16)	(22,184.27)
Net cash flows from operating activities (a)	**(4,156.77)**	**(29,735.16)**
Investing Activities		
Purchases of assets	(24,564.20)	(11,463.22)
Proceeds from sale of tangible & intangible assets	12,177.63	25,398.53
Downpayments for purchases of tangible assets	(15.40)	7,394.80
Proceeds from sale of investments (shares)	1,469.79	1,469.79
Interest and other financial income received	4,596.13	4,548.29
Net cash flows from investing activities (b)	**-6,336.06**	**22,799.91**
Financing Activities		
Loans' repayments	(42.15)	(59.49)
Dividend's repayment	-	(9,274.66)
Changes in finance lease capital	(6,936.36)	(12,231.16)
Net cash flows from financing activities (c)	**(6,978.51)**	**(21,565.31)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(17,471.34)**	**208,224.56**
Cash and cash equivalents at the beginning of the period	**184,272.27**	**(23,952.29)**
Cash and cash equivalents at the end of the period	**166,800.94**	**184,272.27**

ADDITIONAL DATA & INFORMATION

1. The Company hasn't been audited by the tax authorities up for the fiscal years 2007 to 2010. For the non tax audited periods there is a cumulative provision of € 1.400 thousand.
2. Apart from the above provision, the Company has made an additional provision of € 30.383,42 thousand related to future obligations for the maintenance of its aircraft (See Note 5.39b of the Interim Financial Statements).
3. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.
4. The total number of employees as at 31/12/2011 was 1.615 and as at 31/12/2010 was 1.949
5. The company does not hold own shares at the end of the current period.
6. The European Commission following an investigation which lasted 10 months, announced on 26/01/2011 its decision to prohibit the proposed transaction with regards to the merger of Olympic Air with AEGEAN.
The transaction had been agreed by the main shareholders of AEGEAN and MARFIN INVESTMENT GROUP on February 22, 2010, subject to the approval by the European Competition Commission. Given the aforementioned Decision, the agreement of February 22, 2010 between the two parties is dissolved.
7. According to I.A.S. 24, related party transactions for 2011 and receivables/ payables balances as at 31.12.2011 are analyzed below:

Amounts in thousand €	
a) Revenue	235.61
b) Expenses	1,599.88
c) Receivables - Deposits	118.31
d) Payables	190.70
e) Management's' and Board of Directors' remuneration	2,951.14
f) Payables to Management and Board of Directors	0.00
g) Receivables from Management and Board of Directors	0.00

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

Amounts in thousand €	31/12/2011	31/12/2010
Cash flow hedging :		
Reclassification of (profit) / loss in the result for the period	(4,265.04)	(6,649.35)
Profit / (loss) for the period	(1,295.19)	17,932.77
Cash flow hedging income tax	1,112.05	(2,328.49)
Other comprehensive income for the period after taxes	**(4,448.19)**	**8,954.93**

Athens, 27 March 2012

Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki

11.1 AEGEAN: Independent's Auditor report (FY2011)

To the Shareholders of **"AEGEAN AIRLINES S.A."**

Report on the Financial Statements

We have audited the accompanying financial statements of Aegean Airlines S.A., which comprise the statement of financial position as at December 31, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aegean Airlines S.A. as at December 31, 2011 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

c) The Report of the Board of Directors includes a statement of corporate governance, which provides the information specified in paragraph 3d of article 43a of C.L. 2190/1920.

d) We verified that the content of the Board of Directors' Report is consistent and correspond with the accompanying Financial Statements within the scope set by articles 43a, 107 and 37, of C.L. 2190/1920.

Athens, 28 March 2012

ENEL AUDITING S.A.

Reg.Number 155

388 Mesogeion Avenue

Ag. Paraskevi Athens Greece

Certified Accountant

Panagiotis K.Vroustouris

Reg.Number 12921

12 AEGEAN: Summary Financial Data and Information for the period from 1 January 2010 to 31 December 2010

A STAR ALLIANCE MEMBER

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

(According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards)

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

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	: 14 March 2011
Certified Auditors	: ENEL S.A. (Reg.No. 155)
Audit Firm	: Panagiotis Vroustouris (Reg.No. 12921)
Type of Auditors' Audit Report	: Unqualified

Board of Directors

President - Executive Member	: Theodore Vasilakis
Vice President - Executive Member	: Eftichios Vassilakis
CEO - Executive Member	: Dimitrios Gerogiannis
Non Executive Member	: George Vassilakis
Non Executive Member	: Achilleas Constantakopoulos
Non Executive Member	: Anastasios David
Non Executive Member	: Iakovos Georganas
Non Executive Member	: Christos Ioannou
Non Executive Member	: Panagiotis Laskarides
Non Executive Independent Member	: Alexandros Makrides
Non Executive Independent Member	: Victor Pizante
Non Executive Member	: Markos Tsaktanis

FINANCIAL POSITION

	31/12/2010	31/12/2009
ASSETS		
Tangible assets	118,158.65	111,088.03
Intagible assets	4,697.08	1,185.09
Other non current assets	38,441.51	49,469.45
Inventories	5,986.14	9,232.00
Customers and other trade receivables	67,482.84	66,228.51
Other current assets	212,602.56	224,589.99
TOTAL ASSETS	**447,368.80**	**461,793.07**
EQUITY AND LIABILITIES		
Share capital	46,421.11	46,421.11
Additional paid-in capital and reserves	154,521.71	178,143.37
Total shareholders' equity (a)	**200,942.81**	**224,564.48**
Long term bank loans	0.00	20,000.00
Provisions and other long term liabilities	109,233.57	83,759.54
Short term bank loans	27,309.86	5,368.39
Other short term liabilities	109,882.56	128,100.66
Total liabilities (b)	**246,425.99**	**237,228.59**
EQUITY AND LIABILITIES (c) = (a) + (b)	**447,368.80**	**461,793.07**

STATEMENT OF COMPREHENSIVE INCOME

	01/01-31/12/2010	1/1-31/12/2009
Revenue	591,004.33	622,713.11
Operating profit / (loss)	10,106.30	49,122.15
Profit / (loss) before tax, financing and investing results	(12,490.03)	19,538.91
Profit / (loss) before tax	**(18,679.25)**	**32,526.33**
Income tax	(4,613.13)	(9,489.29)
Profit / (loss) after tax (a)	**(23,292.38)**	**23,037.04**
Other Total Comprehensive Income / (expense) (b)	8,954.93	6,605.68
Total Comprehensive Income (c) = (a)+(b)	**(14,337.44)**	**29,642.72**
Basic (after taxes) earnings per share in €	(0.3261)	0.3226
Profit / (loss) before tax, financing, investing results and depreciation	1,018.57	31,542.13

STATEMENT OF CHANGES IN EQUITY

	31/12/2010	31/12/2009
Equity balance at the year's beginning (1.1.2010 &1.1.2009 respectively)	224,564.48	212,775.16
Profit / (loss) after tax	(23,292.38)	23,037.04
Distributed dividends	(9,284.23)	(17,853.39)
Total comprehensive income after tax	8,954.93	6,605.68
Balance as of end of period (31.12.2010 & 31.12.2009 respectively)	**200,942.81**	**224,564.48**

CASHFLOW STATEMENT

	31/12/2010	31/12/2009
Operating activities		
Profit / (loss) before taxes	**(18,679.25)**	**32,526.33**
Plus / less adjustments for:		
Depreciation	13,508.86	12,003.86
Provisions	12,527.66	20,341.19
Foreign exchange differences	6,876.86	(3,510.72)
(Profit) / loss from investing activities	(16,128.74)	(11,153.54)
Finance Cost	3,081.64	2,976.46
Cash flows from operating activities before changes in working capital		
(Increase) / Decrease in inventories	(254.14)	(567.95)
(Increase) / Decrease in trade & other receivables	(6,704.73)	1,931.23
(Increase) / Decrease in derivative receivables	(6,640.87)	(6,604.86)
Increase / (Decrease) in payables (other than banks)	(2,065.14)	(6,700.51)
Increase / (Decrease) in derivatives liabilities	9,642.14	7,429.37
Interest expenses paid	(2,715.18)	(2,701.70)
Tax paid	(22,184.27)	(4,597.25)
Net cash flows from operating activities (a)	**(29,735.16)**	**41,371.90**
Investing Activities		
Purchases of assets	(11,463.22)	(14,543.06)
Proceeds from sale of tangible & intangible assets	25,398.53	3,747.66
Downpayments for purchases of tangible assets	7,394.80	41,159.98
Proceeds from sale of investments (shares)	1,469.79	1,469.79
Investement in bonds	0.00	(6,477.25)
Interest and other financial income received	4,548.29	5,724.06
Net cash flows from investing activities (b)	**27,348.19**	**25,357.12**
Financing Activities		
Loans' repayments	(59.49)	(19,480.13)
Dividend's repayment	(9,274.66)	(17,828.34)
Changes in finance lease capital	(12,231.16)	(9,725.40)
Net cash flows from financing activities (c)	**(21,565.31)**	**(47,033.86)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(23,952.29)**	**182,805.35**
Cash and cash equivalents at the beginning of the period	**208,224.56**	**25,419.22**
Cash and cash equivalents at the end of the period	**184,272.27**	**208,224.57**

ADDITIONAL DATA & INFORMATION

1. The Company has been audited by the tax authorities up to the fiscal year 2006. For the non tax audited periods there is a cumulative provision of € 1.400 thousand.
2. Apart from the above provision, the Company has made an additional provision of € 24.137,00 thousand related to future obligations for the maintenance of its aircraft (See Note 5.40b of the Interim Financial Statements).
3. According to law 3845/2010 an extraordinary one-off corporate solidarity tax will be imposed for the financial year 2010, provided that a company's net income during that period will exceed € 100,00 thousand. The financial impact for the Company will be € 4.984,16 thousand.
4. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.
5. The total number of employees as at 31/12/2010 was 1.949 and as at 31/12/2009 was 2.463
6. The company does not hold own shares at the end of the current period.
7. The European Commission following an investigation which lasted 10 months, announced on 26/01/2011 its decision to prohibit the proposed transaction with regards to the merger of Olympic Air with AEGEAN.
The transaction had been agreed by the main shareholders of AEGEAN and MARFIN INVESTMENT GROUP on February 22, 2010, subject to the approval by the European Competition Commission. Given the aforementioned Decision, the agreement of February 22, 2010 between the two parties is dissolved.

8. According to I.A.S. 24, related party transactions for 2010 and receivables/ payables balances as at 31.12.2010 are analyzed below:

Amounts in thousand €	
a) Revenue	327.20
b) Expenses	1,810.22
c) Receivables - Deposits	56.46
d) Payables	264.07
e) Management's' and Board of Directors' remuneration	2,920.19
f) Payables to Management and Board of Directors	0.00
g) Receivables from Management and Board of Directors	0.00

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

Amounts in thousand €	31/12/2010	31/12/2009
Cash flow hedging :		
Reclassification of (profit) / loss in the result for the period	(6,649.35)	2,032.32
Profit / (loss) for the period	17,932.77	6,594.44
Cash flow hedging income tax	(2,328.49)	(2,021.08)
Other comprehensive income for the period after taxes	**8,954.93**	**6,605.68**

Athens, 14 March 2011

Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept
Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki

12.1 AEGEAN: Independent Auditor's report (FY2010)

To the Shareholders of **"AEGEAN AIRLINES S.A."**

Report on the Financial Statements

We have audited the accompanying financial statements of Aegean Airlines S.A., which comprise the statement of financial position as at December 31, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aegean Airlines S.A. as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

e) The Report of the Board of Direrctors includes a statement of corporate governance, which provide the information specified in paragraph 3d of article 43a of C.L. 2190/1920.

f) We verified that the content of the Board of Directors' Report is consistent and correspond with the accompanying Financial Statements within the scope set by articles 43a, 107 and 37, of C.L. 2190/1920.

Athens, 14 March 2011

ENEL AUDITING S.A.

Reg.Number 155

388 Mesogeion Avenue

Ag. Paraskevi Athens Greece

Certified Accountant

Panagiotis K.Vroustouris

Reg.Number 12921