AEGEAN AIRLINES S.A.

Societe Anonyme Reg. No.: 32603/06/B/95/3
31 Viltanioti Street, Kifissia, Attica

Interim Financial Report
(1st January to 30th June 2016)

In accordance to art. 5 of Law 3556/2007 and the Board of Directors' Resolutions of the Hellenic Capital Market Commission

TABLE OF CONTENTS

AEGEAN AIRLINES S.A. amounts in thousand €

A. Statements of the Board of Directors' Members
(in accordance with Article 5 paragraph 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge, the Semi Annual Financial statements of "Aegean Airlines S.A." for the period 1 January 2016 to 30 June 2016, which were prepared in accordance with IFRS 34, truly reflect all Assets, Liabilities and Shareholders' Equity along with the Income Statement of the Company, as well as of the companies included in the consolidation in accordance with Article 5 paragraphs 3 till 5 of Law 3556/2007.

It is also declared that, to the best of our knowledge, the Board of Directors' Semi Annual Report truly reflects all information required by Article 5 paragraph 6 of Law 3556/2007.

Kifissia, September 19th 2016

The undersigned

Theodoros Vassilakis	Dimitrios Gerogiannis	Eftichios Vassilakis
Chairman of the BoD	Chief Executive Officer	Vice Chairman of the BoD

B. SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS of the company "AEGEAN AIRLINES S.A." for the period 1 January 2016 to 30 June 2016

This report was compiled in accordance with Law 2190/1920 article 43a, Law 3556/2007 article 4 and the Hellenic's Capital Market Board of Directors' resolutions and contains financial and other information of the company "AEGEAN AIRLINES S.A." (hereinafter called the «Company») and its subsidiary companies Olympic Air S.A. and Aegean Cyprus Limited (hereinafter called the «Group», jointly with the Company). It aims to provide an overview to the shareholders and investors of the Company's general course, financial position and results for the period (01/01/2016 – 30/06/2016) as well as highlight major events that occurred during the period and their impact on the semiannual financial statements. There is also a description of the main risks and uncertainties that the Company currently faces or may face in the foreseeable future and finally a disclosure of material transactions between the Company and related parties.

Financial review, business developments and major events for the first half of 2016

After a period of great economic instability, Greek economy remains in recession. Whereas, on the one hand the new bailout program and the completion of the first evaluation limit the risks, on the other hand the enforcement of new fiscal measures and the increased taxation have a negative impact on the financial performance of 2016 on the Greek consumers' confidence and purchasing power. According to the most recent figures of ELSTAT for the Greek economy GDP has declined by 1% on an annual basis in the first quarter and by 0.9% in the second quarter.

In the domestic market even though that traffic was +13% compared to 2015, total revenue was not increased as yields were significantly lower mainly due to the recessionary conditions and the increased capacity offered by competition.

International tourist arrivals continued to grow but at a slower pace, increasing by 5% compared to the first half of 2015 (SETE data, January-June 2016). The terrorist attacks in Europe, the increased concern for the refugees flows and the uncertainty created by the UK referendum for the upcoming Brexit have negatively impacted demand.

In Athens and Thessaloniki traffic was increased by 4.3% and 4% respectively, additionally other regional airports such as Heraklion, Kalamata, Mykonos and Santorini have shown double digit increases in international arrivals mainly driven by the shift of tour operators capacity from North Africa and Turkey.
Destinations such as Mytilini, Samos and Kos were negatively influenced by the refugees flows and have recorded significant reductions in arrivals compared to 2015.

According to Athens International Airport data the majority of the increased traffic in Athens was generated from the domestic demand which is much more price sensitive compared to the demand coming from non-Greek residents.

In the first quarter of 2016 the Group has delivered 3 new aircraft Airbus A320 and continued to implement its business plan by strengthening its fleet within a continuously challenging environment.
Therefore, the Group's total fleet for H1 2016 reached 61 aircraft compared to 52 on average for the same period of 2015.

In the first semester of 2016 the Company has managed to increase the number of passengers but the yields were significantly lower mainly in the domestic routes.

In the domestic market, the weak economic conditions, the increased capacity from the competition and the increased tax burdens had a strong negative impact on the financial results of H1 2016.

In the international market, the slowdown in the tourist arrivals in the second quarter of 2016 and the increase of the offered capacity have put additional pressure for lower yields.

Taking into consideration all the above mentioned, financial results for the second quarter of 2016 were weak despite the fuel price reduction which was not sufficient to offset all the other negative factors.

In the domestic network, capacity and traffic remained at the same levels as last year.

In the international network, the Group continued investing in new destinations and increased frequencies that led to increased traffic by +10% compared to the same period last year.

The ongoing network enhancement, the aggressive pricing policy and the network expansion towards new international routes had as a result the increased interconnectivity via Athens airport.

The Group has added the following 14 new routes in 12 countries: Dublin, Nice, Lille, Naples, Bari, Luxembourg, Amsterdam, Lisbon, Palma de Mallorca, Ljubljana, Jeddah, Krakow, Riga and Split.

Group key operating and financial data for the period, compared to the same period last year are as follows:

- Total capacity offered was increased by 14% in ASKs.
- Total number of passengers was 5,2m, increased by 5% compared to the same period last year.
- Average load factor decreased to 71% from 73%.
- Revenue for the first half of 2016 amounted to € 403,5m, remaining at the same level as H1 2015.
- Earnings before Interest, Tax, Depreciation Amortization and Rents (EBITDAR) were € 41,3m compared to € 66,9m in H1 2015.
- Aircraft leasing costs amounted to 61,4m for H1 2016 compared to 47,2m in H1 2015.
- Earnings Before Tax amounted to a loss of € 31,7m compared to a profit of € 18,9m in H1 2015.
- Cash flow from operating activities stood at € 86,9m.
- The healthy capital structure was maintained with zero bank debt and liabilities from financial leasing contracts amounting to € 49,4m, while cash and cash equivalents (€ 278,3m), restricted cash (€ 17,2 m) along with the financial assets available for sale (€ 4,2m) amounted to € 299,7 m.

Prospects

The overall economic outlook for 2016 remains highly uncertain after the completion of the first evaluation of the bailout program and the impact of the last fiscal measures on the real economy is yet to be seen. In the coming months the second evaluation will take place and it is uncertain if any additional measures have to be implemented. The forthcoming developments are not expected to have a positive impact on the purchasing power of the Greek consumers.

Additionally, the consequences of the upcoming Brexit are still unknown as well as the impact of the ongoing refugee flows, therefore it is quite difficult to have a clear view of the economic conditions for the rest of the year.

Despite the fact that demand and fares were lower than expected at the beginning of the summer period (May and June), traffic demand was significantly improved in July and August. Additionally, the booking trends for the coming months until the end of the high season are encouraging and will be very critical for the Group's full year financial performance.

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

Olympic Air has participated in the implementation and financing of the new passenger terminal and infrastructure of Paros airport which was completed in July 2016.
Since July 25th, the company is operating from the new airport with bigger aircraft and is offering additional capacity.

Olympic Air at 30.06.2016 and 04.07.2016 expressed its interest in operating 8 PSO routes for the period 01.10.2016-30.09.2020 without financial compensation and the relevant agreements are expected to be signed soon.

Moreover, Olympic Air has participated in the tender process regarding the operation of 14 PSO routes for the period 01.10.2016-30.09.2020 in accordance with the imposed PSO obligations organized by the Ministry of Infrastructure, Transport and Networks.

The high quality in operation as well as the competitiveness of the Greek airports is of great importance for the company. The agreement between the Greek Public Service and the joint venture of Fraport-Slentel for the development and management of the 14 regional Greek airports is expected to accelerate the required investments so as to achieve significant quality upgrade at those airports in order to give further boost to the Greek tourism, its prospects and the passengers' travel experience.

Given the challenges in the economic environment and the increased competition the Company has set the following strategic priorities:

- Strengthen its network so as to improve connectivity on domestic and international routes.
- Further unit cost reduction, with an emphasis on distribution and aircraft fleet (financial, operating, flight productivity).
- Further increase of the ancillary revenues from the unbundling as well as increase of sales of additional services such as hotels and car rentals and greater development and exploitation of Aegean's & Olympic Air loyalty programs as well as launch of new innovative services and initiatives.

Key Performance Indicators Measurement

The Group measures its efficiency with the following performance indicators used in the aviation industry :

- **RASK** (Revenue per Available Seat Kilometer): The ratio divides the total revenue to total seats available for sale multiplied by the total number of kilometers traveled.

- **CASK** (Cost per Available Seat Kilometer): The ratio divides the total operating expenses to total seats available for sale multiplied by the total number of kilometers traveled.

- **Passenger yield**: The ratio divides the total revenue from passenger transport to all the passengers multiplied by the total number of kilometers traveled.

The above indicators for H1 2016 compared with the previous year were as follows:

(in € cents)	H1 2016	H1 2015
RASK	5.81	6.69
CASK – EBT level	6.26	6.38
CASK – EBT level (excluding fuel cost)	5.09	4.89
Passenger yield	8.16	9.11

RASK decreased by 13% compared to H1 2015 mainly due to lower yields, as a result of the continuing weak environment in the local economy and the increased competition. Whereas CASK decreased only by 2% due to fuel price reduction which didn't manage to offset the increase of aircraft maintenance and leasing cost.

Related Parties' Transactions

The Company's transactions with related parties during H1 2016 were on usual commercial terms and they had no substantial fluctuation from the relevant previous period. Transactions with subsidiary OLYMPIC AIR concern aircraft leases and other services.

Amounts in thousand Euros	Income	Expenses	Receivables	Liabilities
OLYMPIC AIR S.A.	13.144,00	34.731,34	7.386,27	0,00
AUTOHELLAS HERTZ S.A.	346,16	774,38	90,37	189,37
AUTOTECHNICA	18,30	16,44	7,78	2,55

Finally, the Company's directors' and Board of Directors' members remuneration for the period 1/1-30/06/2016 was € 2.078,58 thousand, while the relevant amount for the Group was € 2.158,71.

Kifissia, September 19th 2016

Chief Executive Officer
of the firm "AEGEAN AIRLINES S.A."

Dimitrios Gerogiannis

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THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of
"Aegean Airlines S.A."

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "Aegean Airlines S.A." (the "Company") as at 30 June 2016, and the related condensed separate and consolidated 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 comprise the interim financial information, which is an integral part of the six-month financial report of Law 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 and apply to interim financial reporting (International Accounting Standard "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 the 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 International Standards on Auditing 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

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Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, 19 September 2016

THE CERTIFIED AUDITOR ACCOUNTANT

Vassilios Kaminaris

S.O.E.L. R.N. 20411

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARRAS 8B, 151 25, MAROUSSI ATHENS, GREECE

COMPANY S.O.E.L. R.N. 107

D. INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2016
(amounts in thousands euros)
TABLE OF CONTENTS

AEGEAN AIRLINES S.A. amounts in thousand €

1.1 Interim Financial Position of the Company as at 30.06.2016

	Note	30/06/2016	31/12/2015
ASSETS			
Non-current assets			
Intangible assets	5.7	29.522,76	28.973,11
Tangible assets	5.8	104.819,66	103.867,93
Advances for assets acquisition	5.9	371,31	30.994,76
Investments in subsidiaries	5.10	72.416,56	72.416,56
Deferred tax assets	5.21	15.332,33	12.742,96
Other long term assets		20.147,68	19.347,34
Hedging derivatives	5.18	2.906,57	232,68
Financial Assets available for Sale		1.025,00	2.901,09
Total non-current assets		**246.541,87**	**271.476,43**
Current assets			
Inventories		8.340,08	8.615,96
Customers and other trade receivables	5.11	145.749,54	111.712,32
Advances		8.225,42	12.768,04
Financial Assets available for Sale		3.378,38	39.609,11
Hedging derivatives	5.18	21.508,48	34.072,06
Restricted Cash	5.12	17.285,17	36.392,03
Cash and cash equivalents		246.121,21	105.654,65
Total current assets		**450.608,28**	**348.824,17**
TOTAL ASSETS		**697.150,15**	**620.300,60**
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		72.775,98	72.775,98
Other reserves		5.411,65	(13.379,55)
Retained profit		7.221,71	84.356,98
Total equity		**131.830,45**	**190.174,52**
LIABILITIES			
Long term liabilities			
Finance lease contracts liabilities	5.14	38.159,18	45.175,34
Derivative contracts liabilities	5.18	5.552,00	12.555,62
Liabilities for retirement benefits obligations		8.334,52	8.096,53
Provisions	5.15b	14.928,40	17.568,50
Other long term liabilities	5.16	21.966,89	20.250,00
Total long term liabilities		**88.941,00**	**103.645,99**
Short term liabilities			
Suppliers		82.473,45	78.381,11
Long term finance leases liabilities payable next year	5.14	11.206,20	10.196,61
Other short term liabilities		111.518,95	70.972,13
Liabilities from tickets sold but not flown	5.17	194.304,00	80.304,29
Accrued expenses		45.436,74	29.643,81
Hedging derivatives	5.18	23.461,64	48.940,30
Current tax income		7.668,14	7.822,26
Provisions		309,58	219,58
Total short term liabilities		**476.378,71**	**326.480,09**
Total liabilities		**565.319,71**	**430.126,08**
TOTAL EQUITY AND LIABILITIES		**697.150,15**	**620.300,60**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

1.2 Interim Financial Position of the Group as at 30.06.2016

	Note	30/06/2016	31/12/2015
ASSETS			
Non-current assets			
Intangible assets	5.7	47.774,40	47.602,09
Goodwill		39.756,30	39.756,30
Tangible assets	5.8	104.754,55	103.937,97
Advances for assets acquisition	5.9	371,31	30.994,76
Financial assets available for sale	5.10	1.025,00	8.901,82
Deferred tax assets	5.21	18.316,26	16.732,90
Other long term assets		25.317,93	25.998,48
Hedging derivatives	5.18	2.906,57	232,68
Total non-current assets		**240.222,32**	**274.157,00**
Current assets			
Inventories		13.415,14	13.181,67
Customers and other trade receivables	5.11	170.909,73	104.475,87
Advances		12.545,47	14.013,43
Financial Assets available for sale		4.183,38	39.609,11
Hedging derivatives	5.18	21.508,48	34.072,06
Restricted Cash	5.12	17.285,17	36.392,03
Cash and cash equivalents		278.282,05	152.932,85
Total current assets		**518.129,41**	**394.677,02**
TOTAL ASSETS		**758.351,74**	**668.834,02**
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		72.775,98	72.775,98
Other reserves		5.411,65	(13.187,28)
Retained profit		39.560,92	115.964,62
Total equity		**164.169,66**	**221.974,43**
LIABILITIES			
Long term liabilities			
Finance lease contracts liabilities	5.14	38.159,18	45.175,34
Hedging derivatives	5.18	5.552,00	12.555,62
Liabilities for retirement benefits obligations		8.694,34	8.405,35
Provisions	5.15b	22.970,69	19.915,62
Other long term liabilities	5.16	21.966,89	27.832,85
Total long term liabilities		**97.343,10**	**113.884,78**
Short term liabilities			
Suppliers		92.247,29	77.123,21
Long term finance leases liabilities payable next year	5.14	11.206,20	10.196,61
Other short term liabilities		117.820,07	74.495,07
Liabilities from tickets sold but not flown	5.17	200.712,64	83.961,75
Accrued expenses		43.151,99	28.818,35
Hedging derivatives	5.18	23.461,64	48.940,30
Current tax income		7.668,14	7.822,27
Provisions		571,01	1.617,25
Total short term liabilities		**496.838,98**	**332.974,81**
Total liabilities		**594.182,08**	**446.859,59**
TOTAL EQUITY AND LIABILITIES		**758.351,74**	**668.834,02**

AEGEAN AIRLINES S.A. amounts in thousand €

2.1 Interim Statement of Comprehensive Income of the Company for the period that ended at 30.06.2016

	Note	01/01 - 30/06/2016	01/01 - 30/06/2015
Revenue	5.19	**349.575,94**	**378.147,85**
Other operating income		9.557,24	10.431,50
Personnel expenses		(49.849,52)	(44.024,98)
Depreciation		(8.110,51)	(6.145,48)
Consumption of goods and services		(332.690,07)	(337.470,33)
Financial income	5.20	13.355,53	24.175,44
Financial expense	5.20	(15.413,65)	(19.389,43)
Profit / (Loss) before tax		**(33.575,05)**	**5.724,57**
Income tax	5.21	9.144,17	(1.330,22)
Profit / (Loss) after tax		**(24.430,88)**	**4.394,35**

Other comprehensive income			
(a) Transferred to the income statement			
Cash flow hedging			
Reclassification of Profit / (Loss)		4.369,15	(7.455,54)
Net change in fair value of cash flow hedges		18.540,52	35.035,22
Income tax		(6.643,81)	(7.170,71)
Available for sale financial assets			
Reclassification of Profit / (Loss)			-
Net change in fair value of financial assets		(263,49)	(1.674,65)
Income tax		76,41	435,41
Total (a)		**16.078,79**	**19.169,73**
(b) Non-transferred in the income statement			
Net actuarial profit from retirement benefit plans		0,00	0,00
Deferred tax		0,00	0,00
Total (b)		**0,00**	**0,00**
Other comprehensive income after taxes		**16.078,79**	**19.169,73**
Total comprehensive income after taxes		**(8.352,08)**	**23.564,08**

AEGEAN AIRLINES S.A. amounts in thousand €

2.2 Interim Statement of Comprehensive Income of the Group for the period that ended at 30.06.2016

	Note	01/01 - 30/06/2016	01/01 - 30/06/2015
Revenue	5.19	**403.547,50**	**403.635,37**
Other operating income		7.657,39	10.854,79
Personnel expenses		(55.840,34)	(50.981,93)
Depreciation		(8.662,18)	(6.938,02)
Consumption of goods and services		(375.479,31)	(343.797,98)
Financial income	5.20	15.253,98	27.318,40
Financial expense	5.20	(18.192,04)	(21.178,41)
Profit / (Loss) before tax		**(31.715,00)**	**18.912,22**
Income tax	5.21	8.014,69	(4.158,00)
Profit / (Loss) after tax		**(23.700,31)**	**14.754,22**

Other comprehensive income			
(a) Transferred to the income statement			
Cash flow hedging			
Reclassification of Profit / (Loss)		4.369,15	(7.455,54)
Net change in fair value of cash flow hedges		18.540,52	35.035,22
Income tax		(6.643,81)	(7.170,71)
Available for sale financial assets			
Reclassification of Profit / (Loss)		(315,73)	0,00
Net change in fair value of financial assets		(263,49)	(1.674,65)
Income tax		199,87	435,41
Total (a)		**15.886,52**	**19.169,73**
(b) Non-transferred in the income statement			
Net actuarial profit from retirement benefit plans		0,00	0,00
Deferred tax		0,00	0,00
Total (b)		**0,00**	**0,00**
Other comprehensive income for the period after taxes		**15.886,52**	**19.169,73**
Total comprehensive income		**(7.813,79)**	**33.923,95**
Basic and diluted earnings per share in €		(0,3319)	0,2066
Weighted number of shares		71.417.100	71.417.100

AEGEAN AIRLINES S.A. amounts in thousand €

3.1 Interim Statement of changes in Equity of the Company for the period ended at 30.06.2016

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
Balance on 1 January 2015	**46.421,11**	**72.775,98**	**(4.247,65)**	**2.954,40**	**(150,30)**	**83.853,71**	**201.607,26**
Profit/(Loss)						4.394,35	**4.394,35**
Other comprehensive income			20.408,97		(1.239,24)		**19.169,73**
Total comprehensive income			**20.408,97**		**(1.239,24)**	**4.394,35**	**23.564,08**
Dividends paid						(49.992,83)	**(49.992,83)**
Reserves				2.843,32		(2.843,32)	**-**
Balance on 30 June 2015	**46.421,11**	**72.775,98**	**16.161,32**	**5.797,72**	**(1.389,54)**	**35.411,91**	**175.178,50**
Balance on 1 January 2016	**46.421,11**	**72.775,98**	**(19.677,05)**	**5.797,72**	**499,78**	**84.356,98**	**190.174,52**
Profit/(Loss)						(24.430,88)	(24.430,88)
Other comprehensive income			16.265,87		(187,08)	-	16.078,79
Total comprehensive income			**16.265,87**	**-**	**(187,08)**	**(24.430,88)**	**(8.352,08)**
Dividends paid (Note 5.27)						(49.991,99)	**(49.991,99)**
Reserves				2.712,41		(2.712,41)	**-**
Balance on 30 June 2016	**46.421,11**	**72.775,98**	**(3.411,18)**	**8.510,13**	**312,70**	**7.221,71**	**131.830,45**

AEGEAN AIRLINES S.A. amounts in thousand €

3.2 Interim Statement of changes in Equity of the Group for the period ended at 30.06.2016

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
Balance on 1 January 2015	**46.421,11**	**72.775,98**	**(4.247,63)**	**2.954,39**	**(150,30)**	**98.715,29**	**216.468,84**
Profit/(Loss)						14.754,22	**14.754,22**
Other comprehensive income			20.408,97		(1.239,24)		**19.169,73**
Total comprehensive income			**20.408,97**		**(1.239,24)**	**14.754,22**	**33.923,95**
Dividends paid			-		-	(49.992,83)	**(49.992,83)**
Reserves			-	2.843,32	-	(2.843,32)	**-**
Balance on 30 June 2015	**46.421,11**	**72.775,98**	**16.161,34**	**5.797,71**	**(1.389,54)**	**60.633,36**	**200.399,96**
Balance on 1 January 2016	**46.421,11**	**72.775,98**	**(19.677,04)**	**5.797,72**	**692,04**	**115.965,62**	**221.975,43**
Profit/ (Loss)						(23.700,31)	(23.700,31)
Other comprehensive income			16.265,87		(379,35)		15.886,52
Total comprehensive income			**16.265,87**	**-**	**(379,35)**	**(23.700,31)**	**(7.813,79)**
Dividends paid (Note 5.27)					-	(49.991,99)	**(49.991,99)**
Reserves				2.712,41	-	(2.712,41)	**-**
Balance on 30 June 2016	**46.421,11**	**72.775,98**	**(3.411,17)**	**8.510,13**	**312,69**	**39.560,91**	**164.169,66**

AEGEAN AIRLINES S.A. amounts in thousand €

4.1 Interim Cash Flow Statement of the Company for the period ended at 30.06.2016

	Note	30/06/2016	30/06/2015
Cash flows from operating activities			
Profit / (Loss) before tax		**(33.575,05)**	**5.724,57**
Adjustments for:			
Depreciation of tangible assets	5.7, 5.8	8.110,51	6.145,48
Provisions		(6.380,75)	(8.969,36)
Foreign currency exchange		(410,62)	(7.537,10)
(Profit) / loss from investing activities		389,62	(524,75)
Finance Cost		2.997,44	3.279,71
Cash flows from operating activities before changes in working capital		**(28.868,84)**	**(1.881,45)**
Changes in working capital		275,88	487,62
Decrease in inventories		(49.914,06)	(84.912,37)
(Increase) in receivables		166.714,65	230.488,27
Increase in liabilities		**117.076,46**	**146.063,52**
Total changes in working capital		(1.891,87)	(1.717,55)
Interest expenses paid		0,00	(2.448,17)
Income tax paid		**86.315,75**	**140.016,35**
Net cash flows from operating activities			
Cash flows from investing activities		(3.302,05)	(8.193,15)
Purchases of tangible assets	5.7, 5.8	32.957,28	24.326,17
Advances for the acquisition of tangible assets		37.282,52	0,00
Sales of financial assets		20.000,00	0,00
Capital return from subsidiaries		106,73	(224,50)
Interest and other financial income received		**87.044,49**	**15.908,52**
Net cash flows from investing activities			
Cash flows from financing activities		(46.977,97)	(46.958,06)
Dividends paid		(5.022,57)	(4.837,58)
Financial leases capital paid		**(52.000,54)**	**(51.795,64)**
Net cash flows from financing activities			
Net (decrease)/increase in cash and cash equivalents		**121.359,70**	**104.129,21**
Cash, cash equivalents & restricted cash at the beginning of the period		142.046,68	187.554,65
Cash, cash equivalents & restricted cash at the end of the period		**263.406,38**	**291.683,87**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

4.2 Interim Cash Flow Statement of the Group for the period ended at 30.06.2016

	Note	30/06/2016	30/06/2015
Cash flows from operating activities			
Profit / (Loss) before tax		**(31.714,99)**	**18.912,22**
Adjustments for:			
Depreciation of tangible assets	5.7, 5.8	8.662,18	6.938,02
Impairment of tangible assets		0,00	9,72
Provisions		(5.274,12)	(10.368,85)
Foreign currency exchange		(222,92)	(8.882,29)
(Profit) / loss from investing activities		317,35	(538,69)
Finance Cost		3.761,94	3.306,03
Cash flows from operating activities before changes in working capital		**(24.470,56)**	**9.376,16**
Changes in working capital			
(Increase)/Decrease in inventories		(233,47)	288,93
(Increase) in receivables		(49.359,66)	(105.971,60)
Increase in liabilities		163.004,43	230.178,48
Total changes in working capital		**113.411,29**	**124.495,81**
Interest expenses paid		(1.961,37)	(1.743,87)
Income tax paid		0,00	(2.448,17)
Net cash flows from operating activities		**86.979,36**	**129.679,93**
Cash flows from investing activities			
Purchases of tangible assets	5.7, 5.8	(3.340,29)	(8.339,04)
Sales of tangible assets		0,00	45,55
Advances for the acquisition of tangible assets		32.957,28	24.326,17
Sales of financial assets		41.529,31	0,00
Interest and other financial income received		117,21	(210,56)
Net cash flows from investing activities		**71.263,52**	**15.822,12**
Cash flows from financing activities			
Dividends paid		(46.977,97)	(46.958,06)
Financial leases capital paid		(5.022,57)	(4.837,58)
Net cash flows from financing activities		**(52.000,54)**	**(51.795,64)**
Net (decrease)/increase in cash and cash equivalents			
Cash, cash equivalents & restricted cash at the beginning of the period		**106.242,34**	**93.706,40**
Cash, cash equivalents & restricted cash at the end of the period		189.324,88	207.482,03

5. Notes to the Interim Financial Statements

5.1 General information

The Company AEGEAN AIRLINES S.A. is a Societe Anonyme airline Company under the discreet title AEGEAN AIRLINES, which bears the title of AEGEAN AIRLINES S.A. in its international transactions. The Company's duration has been defined until 31/12/2044 and can be extended after that following the decision of the General Shareholders Meeting. The Company's registered address is in the Municipality of Kifissia, Attiki (31 Viltanioti St. PC 145 64).

The financial statements for the period that ended in the 30th June 2016 have been approved by the Board of Directors of the Company on September 19th.

5.2 Nature of operations

The Company and the Group operate in the sector of public airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and unscheduled flights. At the same time, they render aviation services, technical support and ground handling aircraft services. Indicatively, the Company's and the Group's objectives include among others the following activities/operations:

a. Participation in any type of local or foreign company of similar nature of operations

b. Establishment of subsidiaries and agencies

c. Import, trade, leasing of aircraft and spare parts.

5.3 Basis of preparation of the annual financial statements

The interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared based on the business continuity principle, under the historical cost principle except for certain categories of assets and liabilities that have been revalued in fair values as stated in relevant notes.

The interim financial statements for the six month period of 2016 have been prepared on the same basis of the accounting principles used for the preparation of the Company's financial statements for the year ended 31 December 2015. The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2015 which include a thorough analysis of the accounting principles' and methods' used, as well as a detailed analysis of the consisting material balances.

The preparation of the financial statements according to the International Financial Reporting Standards (IFRS) requires the usage of accounting estimations. Important assumptions made by the management in applying the accounting policies of the company and the group are stated where it is considered necessary. The estimates and judgments made by the management are the same with those used for the preparation of financial statements for the period ended in 31 December 2015 and are continuously evaluated and are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances.

5.4 Standards, Interpretations and amendments to existing standards

A. Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group/Company as of 1 January 2016:

- **IAS 27 Separate Financial Statements (Amendment)**
  The amendment is effective for annual periods beginning on or after 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. Management has assessed that the new standard or

amendments/revisions of the standard or interpretations of the standard do not have a significant impact in Group's financial statements**.**

- **IAS 1: Disclosure Initiative (Amendment)**
  The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments. Management has assessed that the new standard or amendments/revisions of the standard or interpretations of the standard do not have a significant impact in Group's financial statements.

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible Assets (amendments) Clarification of Acceptance Methods of Depreciation and Amortization**
  The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. Management has assessed that the new standard will not have a significant impact in Group's financial statements.

- **IFRS 11 Joint Arrangements (amendment): Accounting for Acquisitions of Interests in Joint Operations**
  The amendments are effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. Management has assessed that the new standard will not have a significant impact in Group's financial statements.

- **IAS 19 Defined Benefit Plans (Amended): Employee Contributions**
  The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. Management has assessed that the new standard or amendments/revisions of the standard or interpretations of the standard do not apply for the Group's financial statements.

- **IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidated Exception**
  The amendments address three issues arising in practice in the application of the investment entities consolidation exception. The amendments are effective for annual periods beginning on or after 1 January 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Also, the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Finally, the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments have not yet been

endorsed by the EU. Management has assessed that the new standard or amendments/revisions of the standard or interpretations of the standard do not apply for the Group's financial statements.

- **The IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. Management has assessed that those amendments do not have an important impact in Group's financial statements
  - **IFRS 2 Share-based Payment:** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
  - **IFRS 3 Business combinations:** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
  - **IFRS 8 Operating Segments:** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
  - **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
  - **IAS 16 Property Plant & Equipment:** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
  - **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
  - **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- **The IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. Management has assessed that those amendments do not have an important impact in Group's financial statements

  - **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**: The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
  - **IFRS 7 Financial Instruments: Disclosures:** The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.
  - **IAS 19 Employee Benefits:** The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
  - **IAS 34 Interim Financial Reporting:** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same

time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

B) Standards issued but not yet effective and not early adopted

- **IFRS 9 Financial Instruments: Classification and Measurement**
  The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The amendment has not yet been endorsed by the EU. Management is under evaluation process of the effect of the standard.

- **IFRS 15 Revenue from Contracts with Customers**
  The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The amendment has not yet been endorsed by the EU. Management is under evaluation process of the effect of the standard.

- **IFRS 15: Revenue from Contracts with Customers (Clarifications)**
  The Clarifications apply for annual periods beginning on or after 1 January 2018 with earlier application permitted. The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 *Revenue from Contracts with Customers*, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach. These Clarifications have not yet been endorsed by the EU. Management is under evaluation process of the effect of the standard.

- **IFRS 16: Leases**
  The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU. Management is under evaluation process of the effect of the standard.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**
  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed that the new standard will not have a significant impact in the Group's financial statements.

- **IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses (Amendments)**
  The Amendments become effective for annual periods beginning on or after 1 January 2017 with earlier application permitted. The objective of the Amendments is to clarify the requirements of deferred tax assets for unrealized losses in order to address diversity in practice in the application of IAS 12 Income Taxes. The specific issues where diversity in practice existed relate to the existence of a deductible temporary difference upon a decrease in fair value, to recovering an asset for more than its carrying amount, to probable future taxable profit and to combined versus separate assessment. These amendments have not yet been endorsed by the EU. Management has assessed that the new standard will not have a significant impact in the Group's financial statements.

- **IAS 7: Disclosure Initiative (Amendments)**
  The Amendments are effective for annual periods beginning on or after 1 January 2017 with earlier application permitted. The objective of the Amendments is to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Amendments specify that one way to fulfil the disclosure requirement is by providing a tabular reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, including changes from financing cash flows, changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes. These Amendments have not yet been endorsed by the EU. Management has assessed that the new standard will not have a significant impact in the Group's financial statements.
- **IFRS 2: Classification and Measurement of Share based Payment Transactions (Amendments)**
  The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. These Amendments have not yet been endorsed by the EU. Management has assessed that the new standard will not have a significant impact in the Group's financial statements.

5.5 Seasonality

The Company's operating result fluctuates significantly each quarter during the financial year, a trend that is expected to continue in the future, as a result of the demand's seasonality in combination with the relatively high fixed costs of the Company. Historically the Company's significant part of income from passengers is realized between April and September and in a lesser degree, during the holiday periods of Easter and Christmas/New Year's. Demand and average fares are typically higher during these periods. Consequently, the Company has higher revenues in the second and third quarters of the financial year. On the contrary, revenues are lower during the first and fourth quarters, since the demand is lower during winter season. The Company's costs are evenly generated during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarters.

5.6 Operating Segments

In 2015 the Group has decided to modify the operating segment information presentation, following the Management's reporting methodology, so information is presented on a single route network sector.
More specifically, the Group is managed as one business unit providing high-quality air transport services.
Operations are monitored and managed by the Board of Directors, which acts as the Chief Operating Decision Maker - CODM.
For more efficient decision-making, CODM evaluates all the necessary information (route revenue, available resources, competition analysis) targeting to maximize the overall Group financial results and not to improve the profitability of a specific route.

5.7 Intangible assets

As at 30.06.2016 the Company held intangible assets amounting to € 29.522,76 thousand and the Group 47.774,40 thousand.

AEGEAN AIRLINES S.A. amounts in thousand €

The changes in the aforementioned amounts are analyzed as follows:

	Company		Group	
Intangible assets	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Acquisition cost				
Balance as of January 1st	37.731,10	35.771,00	65.211,67	63.183,04
Additions	1.432,09	2.205,85	1.467,08	2.274,38
Disposals	0,00	(245,75)	0,0	(245,75)
Total acquisition cost	**39.163,19**	**37.731,10**	**66.678,75**	**65.211,67**
Accumulated amortization				
Balance as of January 1st	8.758,00	7.296,21	17.609,59	15.274,63
Amortizations	882,43	1.461,78	1.294,76	2.334,95
Disposals	0,00	0,00	0,00	0,00
Total accumulated amortization	**9.640,43**	**8.757,99**	**18.904,35**	**17.609,58**
Unamortized cost	**29.522,76**	**28.973,11**	**47.774,40**	**47.602,09**

Group Intangible assets as of 30.06.2016 include "Olympic" brand worth € 17.647,90 thousand, airport slots worth € 22.039,00 thousand, software licenses worth € 4.769,63 thousand and other intangible assets worth € 3.317,87 thousand.

5.8 Tangible assets

(a) The Company's fleet as at 30.06.2016 consisted of 47 aircraft, as analyzed below:

- 38 Airbus A320
- 8 Airbus A321
- 1 Airbus A319

(b) The Group's fleet as at 30.06.2016 consisted of 61 aircraft, as analyzed below:

- 38 Airbus A320
- 8 Airbus A321
- 1 Airbus A319
- 10 Bombardier Q400
- 4 Bombardier D100

4 A320s of the above mentioned aircraft are under financial leases and the rest are under operating leases.

(c) Table of tangible assets

AEGEAN AIRLINES S.A. amounts in thousand €

Company	Buildings	Aircraft Owned	Aircraft Leased	Aircraft Leased – Maintenance reserves	Aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	Total
Cost of acquisition									
Balance January 1st 2015	**10.545,40**	**6.475,32**	**69.745,00**	**43.579,82**	**14.191,98**	**1.979,15**	**695,13**	**9.183,75**	**156.395,55**
Additions	55,62		260,46		6.657,54	4,35	238,71	145,60	7.362,27
Disposals			(282,09)		(1,59)	(80,72)	(19,59)		(383,98)
Balance June 30th 2015	**10.601,02**	**6.475,32**	**69.723,37**	**43.579,82**	**20.847,93**	**1.902,78**	**914,25**	**9.329,35**	**163.373,84**
Depreciations									
Balance 1 January 2015	**4.124,60**	**2.671,06**	**18.661,36**	**33.988,20**	**7.615,31**	**1.661,84**	**589,78**	**8.485,43**	**77.797,56**
Depreciation	288,34	161,88	1.568,78	2.752,83	486,25	41,81	30,52	99,97	5.430,38
Disposals			(89,92)		(0,04)	(80,72)	(14,28)		(185,56)
Balance 30 June 2015	**4.412,94**	**2.832,94**	**20.140,22**	**36.741,03**	**8.101,52**	**1.622,93**	**605,40**	**8.585,40**	**83.042,38**
Depreciable value at 30 June 2015	**6.188,08**	**3.642,38**	**49.583,15**	**6.838,79**	**12.746,41**	**279,85**	**308,85**	**743,95**	**80.331,46**
Cost of acquisition									
Balance January 1st 2016	**10.682,90**	**6.475,32**	**69.723,41**	**59.064,23**	**33.717,66**	**1.837,96**	**914,39**	**10.252,89**	**192.668,75**
Additions	32,96			6.309,87	1.581,16	42,90		212,95	8.179,83
Disposals						(11,62)		(51,49)	(63,11)
Balance June 30th 2016	**10.715,85**	**6.475,32**	**69.723,41**	**65.374,10**	**35.298,82**	**1.869,24**	**914,39**	**10.414,34**	**200.785,47**
Depreciations									
Balance January 1st 2016	**4.703,73**	**2.994,82**	**21.708,99**	**38.922,29**	**9.322,51**	**1.595,04**	**616,21**	**8.937,24**	**88.800,83**
Depreciations	303,33	161,88	1.567,01	3.739,03	1.232,38	35,32	27,22	161,91	7.228,08
Disposals						(11,62)		(51,47)	(63,09)
Balance June 30th 2016	**5.007,06**	**3.156,70**	**23.276,00**	**42.661,32**	**10.554,89**	**1.618,75**	**643,43**	**9.047,67**	**95.965,82**
Depreciable value June 30th 2016	**5.708,79**	**3.318,62**	**46.447,41**	**22.712,78**	**24.743,92**	**250,50**	**270,96**	**1.366,67**	**104.819,66**

AEGEAN AIRLINES S.A. amounts in thousand €

Group	Buildings	Aircraft Owned	Aircraft Leased	Aircraft Leased – Maintenance reserves	Aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	Total
Cost of acquisition									
Balance January 1st 2015	**10.545,40**	**6.475,32**	**69.745,00**	**43.579,82**	**14.434,98**	**1.979,15**	**874,48**	**13.961,41**	**161.595,56**
Additions	55,62	-	260,46	-	6.657,54	4,35	238,69	227,96	7.444,62
Disposals	-	-	(282,09)	-	(1,60)	(80,72)	(22,01)	(185,19)	(571,61)
Balance June 30th 2015	**10.601,02**	**6.475,32**	**69.723,37**	**43.579,82**	**21.090,92**	**1.902,78**	**1.091,16**	**14.004,18**	**168.468,57**
Depreciations									
Balance 1 January 2015	**4.124,60**	**2.671,06**	**18.661,36**	**33.988,20**	**7.671,65**	**1.661,84**	**705,56**	**11.622,39**	**81.106,66**
Depreciation	288,34	161,88	1.568,78	2.752,83	498,40	41,81	43,20	296,35	5.653,95
Disposals	-	-	(89,92)	-	(0,04)	(80,72)	(14,99)	(127,27)	(312,94)
Balance 30 June 2015	**4.412,94**	**2.832,94**	**20.140,22**	**36.741,03**	**8.170,01**	**1.622,93**	**733,77**	**11.791,48**	**86.445,32**
Depreciable value at 30 June 2015	**6.188,08**	**3.642,38**	**49.583,15**	**6.838,79**	**12.920,91**	**279,85**	**357,39**	**2.212,70**	**82.023,25**
Cost of acquisition									
Balance January 1st 2016	**10.682,90**	**6.475,32**	**69.723,41**	**59.064,23**	**32.767,74**	**1.837,96**	**1.091,30**	**14.689,97**	**196.332,82**
Additions	32,96	-	-	6.309,87	1.581,16	42,90	-	216,20	8.183,08
Disposals	-	-	-	-	-	(11,62)	-	(51,49)	(63,11)
Balance June 30th 2016	**10.715,85**	**6.475,32**	**69.723,41**	**65.374,10**	**34.348,90**	**1.869,24**	**1.091,30**	**14.854,67**	**204.452,80**
Depreciations									
Balance January 1st 2016	**4.703,73**	**2.994,82**	**21.708,99**	**38.922,29**	**9.384,20**	**1.595,04**	**757,21**	**12.328,58**	**92.394,86**
Depreciations	303,33	161,88	1.567,01	3.739,03	1.184,88	35,32	39,84	336,14	7.367,43
Disposals	-	-	-			(11,62)	-	(52,42)	(64,04)
Balance June 30th 2016	**5.007,06**	**3.156,70**	**23.276,00**	**42.661,32**	**10.569,08**	**1.618,75**	**797,05**	**12.612,29**	**99.698,25**
Depreciable value June 30th 2016	**5.708,79**	**3.318,62**	**46.447,41**	**22.712,78**	**23.779,82**	**250,50**	**294,25**	**2.241,43**	**104.754,55**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

5.9 Advances for assets' acquisition

Advances for assets acquisition relate to advances given for the purchase of aircraft seats.

During the first quarter of 2016 the Company delivered three aircraft under sale and leaseback agreements. The pre delivery payments that were paid to Airbus (32.957,28 thousand) were refunded to the Company.

5.10 Investments in subsidiaries

Investments in subsidiaries are analyzed as follows:

Company	Country of activity	Participation	30/06/2016	31/12/2015
Olympic Air S.A.	Greece	100%	62.416,56	62.416,56
Aegean Airlines Cyprus LTD	Cyprus	100%	10.000,00	10.000,00
Investment in subsidiaries			**72.416,56**	**72.416,56**

5.11 Customers and other trade receivables

Customers and other trade receivables are analyzed below :

	Company		Group	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
Domestic customers	8.080,84	8.774,58	8.217,32	10.406,18
Foreign customers	9.612,18	6.343,65	9.732,15	7.073,79
Greek State	422,71	453,86	16.423,71	10.728,47
Other miscellaneous debtors	87.347,09	57.607,36	87.450,73	58.589,98
Receivables from Subsidiary	0,00	20.000,00	0,00	0,00
Accrued income receivable	37.183,77	15.466,07	42.889,41	12.833,52
Prepayments to suppliers	3.102,96	3.066,80	6.196,42	4.843,93
Total	**145.749,54**	**111.712,32**	**170.909,73**	**104.475,87**

"Other miscellaneous debtors" balance refers to receivables from ticket sales through IATA travel agents and tickets sold from/to other airlines.
Due to the seasonality of the Group's activity the amounts as at 30.06.2016 are increased compared to 31.12.2015.
The majority of the trade receivables is considered to be short-term, therefore their fair value is not considered to be materially different from their book value.

5.12 Cash and cash equivalents – Restricted Cash

The Group's restricted cash as at 30.06.2016 and 31.12.2015 amounted at €17.285,17 thousand and €36.392,03 thousand respectively and refer to cash collaterals in order to cover the outstanding fuel hedging forward contracts Mark-to-Market valuations.

	Company		Group	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
Cash	992,27	968,24	1.052,83	1.042,09
Current accounts	228.116,73	87.654,90	240.029,10	104.886,07
Short term time deposits	17.012,20	17.031,51	37.200,12	47.004,69
Total	**246.121,21**	**105.654,65**	**278.282,05**	**152.932,85**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

5.13 Financial Assets available for Sale

During the period ended in June 30th, 2016 the Company has sold a corporate bond amounting € 6.878,94, shares traded in primary markets amounting € 1.876,08 and Money Market Funds amounting € 29.482,83. Within the same period the Group has sold shares traded in primary markets amounting € 7.071,89 and Money Market Funds amounting € 29.482,83.

The amount of €3.378,38 relates to Company's investment in corporate bonds traded in primary and secondary markets.

Additionally, the amount of €1.025,00 for the Company and the amount of €1.830,00 for the Group relates to investments in shares traded in primary and secondary markets.

The amounts above are classified as "Financial Assets available for sale" (Hierarchy Level 1).

During the period ended in June 30th 2016, there were no transfers of financial assets between Level 1 and Level 2 Hierarchies.

5.14 Liabilities from finance leases

The Liabilities from finance leases refer to 4 aircraft are analyzed below :

	Company		Group	
Future Payments	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Up to 1 year	10.940,17	10.947,33	10.940,17	10.947,33
Between 1 to 5 years	39.081,72	42.981,54	39.081,72	42.981,54
More than 5 years	2.376,55	4.670,79	2.376,55	4.670,79
Total	**52.398,44**	**58.599,66**	**52.398,44**	**58.599,66**
Financial expense	**3.033,05**	**3.227,70**	**3.033,05**	**3.227,70**

Present value of future payments	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Up to 1 year	10.142,19	10.188,22	10.142,19	10.188,22
Between 1 to 5 years	36.959,73	40.743,36	36.959,73	40.743,36
More than 5 years	2.263,47	4.440,37	2.263,47	4.440,37
Total	**49.365,39**	**55.371,95**	**49.365,39**	**55.371,95**

5.15 Provisions

(a) Tax unaudited periods

The Company has been tax audited for the fiscal years 2012, 2013, 2014 and 2015 according to the tax legislation (1159/2011 and 1124/2015) by the Certified Accountants.
The subsidiary Olympic Air S.A. has been tax audited for the fiscal years 2011, 2012, 2013, 2014 and 2015 according to the tax legislation (1159/2011 and 1124/2015) by the Certified Accountants.
The subsidiary Olympic Air S.A. has not formed tax provisions due to its significant cumulative tax losses.

(b) Maintenance reserves

The accumulated amount provisioned for future aircraft maintenance (maintenance reserves) is as follows:

	Company		Group	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
Balance as at January 1st	**17.568,50**	**22.450,54**	**19.915,62**	**29.200,89**

AEGEAN AIRLINES S.A. amounts in thousand €

Current period's provisions	40.775,99	74.594,21	50.760,17	76.140,18
Less: Provisions used	(43.416,09)	(79.476,25)	(47.705,10)	(85.425,45)
Balance as at June 30th	**14.928,40**	**17.568,50**	**22.970,69**	**19.915,62**

5.16 Other long term liabilities

Other long term liabilities mainly refer to the Company's liabilities long-term portion of the deferred purchase price of Olympic Air and the long-term portion of the Customer Loyalty program.

	Company		**Group**	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
Installments for Olympic acquisition	10.400,01	10.400,01	10.400,01	10.400,01
Deferred interest from Olympic acquisition	(337,75)	(844,38)	(337,75)	(844,38)
Long-term portion of Miles and Bonus program	11.904,63	10.694,37	11.904,63	10.694,35
Contract terminations	0,00	0,00	0,00	7.582,84
Total	**21.966,89**	**20.250,00**	**21.966,89**	**27.832,84**

5.17 Liabilities from tickets sold but not flown

Refers to the amount of deferred revenue from tickets sold but not flown until the next period.

Due to the seasonality of the Group's activity the amount as at 30.06.2016 is increased compared to 31.12.2015.

5.18 Financial Derivatives

(a) Forward contracts in US dollars (currency forwards)

The forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange rates. As of June 30th 2016, the Company had entered into forward contracts to hedge 58% of its estimated needs in US dollars for the period July 2016 – December 2016, 42% of its estimated needs in US dollars for 2017 and 2% of its estimated needs in US dollars for 2018 (future transactions).
The nominal amount of the existing forward contracts was € 351.288,06 thousand at 30.06.2016 and € 363.736,57 as at 31.12.2015 (Hierarchy Level 2).

Maturity	**Face Value in $ .000**
2016	162.000
2017	216.000
2018	12.000
Total	**390.000**

(b) Commodity swaps (Jet fuel swaps)

Commodity swaps refer to fuel hedging forward contracts for 344,3 thousand metric tons which cover approximately 79% of the estimated jet fuel needs for the period July 2016 – December 2016, 51% of the estimated jet fuel needs for 2017 and 2% of the estimated jet fuel needs for 2018 (future transactions). The specific derivative contracts are used for cash flow hedging of the risks arising from the increase in the fuel prices.
The nominal amount of the existing forward contracts was € 161.997,58 thousand at 30.06.2016 and € 189.480,60 as at 31.12.2015 (Hierarchy Level 2).

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

Maturity	Metric Tones
2016	161.300
2017	177.000
2018	6.000
Total	**344.300**

(c) Interest rate swaps
Interest Rate Swaps (IRS) are used as hedging instruments for the cash flow hedging of floating rate financial liabilities for the 44% of the finance leases obligations.
The nominal amount of the existing forward contracts was € 22.314,89 thousand at 30.06.2016 and € 25.419,57 as at 31.12.2015 (Hierarchy Level 2).

The fair value of the financial instruments is analyzed as follows:

Fair Value Hierarchy Levels		**Level 1**	**Level 2**	**Level 3**
30/06/2016				
Assets				
USD Derivatives	(FWD)		15.833,86	
Jet fuel Derivatives	(FWD)		8.581,19	
IRS Derivatives	(IRS)		0,00	
Bonds (Trading Portfolio)		4.403,38		
Total		**4.403,38**	**24.415,05**	
Liabilities				
USD Derivatives	(FWD)		2.927,28	
Jet fuel Derivatives	(FWD)		25.045,30	
IRS Derivatives	(IRS)		1.041,06	
Total			**29.013,64**	

Fair Value Hierarchy Levels		**Level 1**	**Level 2**	**Level 3**
31/12/2015				
Assets				
USD Derivatives	(FWD)		33.987,66	
Jet fuel Derivatives	(FWD)		0,00	
IRS Derivatives	(IRS)		317,08	
Bonds & Stocks		42.510,20		
Total		**42.510,20**	**34.304,74**	
Liabilities				
USD Derivatives	(FWD)		1.342,88	
Jet fuel Derivatives	(FWD)		59.117,38	
IRS Derivatives	(IRS)		1.035,66	
Total			**61.495,91**	

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

The amounts presented in the financial statements for cash, trade and other receivables, available-for-sale financial assets, trade and other short-term liabilities and short-term borrowings are close to their fair values due to their short-term maturity .

Derivatives are measured at their fair values at Balance sheet date. The fair value of the derivatives is provided by the financial institutions with which the Company has entered into these contracts in good faith and reflect assumptions and assessments of the institutions based on the information available on the relevant market data. The parameters used in calculating the fair value differ depending on the type of derivative.

5.19 Revenue

Revenue refers to proceeds from tickets sales, sales of goods and other services and is analyzed as follows:

	Company		Group	
	30/06/2016	**30/06/2015**	**30/06/2016**	**30/06/2015**
Income from scheduled flights	277.491,24	312.111,78	338.296,42	337.192,04
Income from charter flights	22.244,43	14.302,95	13.564,50	14.286,76
Other operating income	49.840,27	51.733,12	51.686,58	52.156,57
Total	**349.575,94**	**378.147,85**	**403.547,50**	**403.635,37**

5.20 Financial income / expense

Financial income / expense analysis is as follows:

	Company		Group	
	30/06/2016	**30/06/2015**	**30/06/2016**	**30/06/2015**
Interest and expenses from long term liabilities	876,38	731,60	876,38	731,60
Interest and expenses from short term liabilities	919,38	1.360,34	919,38	1.360,34
Bank Guarantee commissions	616,74	715,24	616,74	715,24
Finance leases interest	399,88	330,19	399,88	330,19
Shares impairment losses	0,00	0,00	695,00	0,00
Foreign exchange losses	12.273,32	16.109,72	14.287,20	17.872,38
Other financial expenses	327,94	142,34	397,45	168,67
Total financial expenses	**15.413,65**	**19.389,43**	**18.192,04**	**21.178,41**
Other interest income	671,59	528,47	682,07	542,41
Foreign exchange gains	12.683,94	23.646,97	14.571,91	26.775,99
Total financial income	**13.355,53**	**24.175,44**	**15.253,98**	**27.318,40**

5.21 Income tax

Income tax is analyzed below:

	Company		Group	
	30/06/2016	**30/06/2015**	**30/06/2016**	**30/06/2015**
Current tax	12.375,57	(3.266,14)	12.932,17	(3.266,13)
Deferred tax	(3.231,40)	1.935,92	(4.917,47)	(891,87)
Total Tax	**9.144,17**	**(1.330,22)**	**8.014,69**	**(4.158,00)**

AEGEAN AIRLINES S.A. amounts in thousand €

5.22 Existing encumbrances

There are no encumbrances on the Company's tangible assets (buildings, owned aircraft).

5.23 Commitments

Commitments refer mainly to operating leases obligations for the Company and the Group from leased aircraft and spare engines used and are analyzed below

	Company		Group	
	30/06/2016	**30/06/2015**	**30/06/2016**	**30/06/2015**
Up to 1 year	115.543,25	103.911,89	134.123,71	122.826,19
Between 1 and 5 years	335.569,27	327.116,46	404.021,45	398.260,86
More than 5 years	54.547,02	64.649,24	88.678,03	116.790,95
Total	**505.659,54**	**495.677,59**	**626.823,19**	**637.878,00**

5.24 Financial Leases

Financial lease liabilities amounting to € 5.022,57 thousand were repaid in the current period.

5.25 Related parties transactions

The most significant transactions of the Company with related parties according to IAS 24, appear on the following table:

	Company	
Transactions with other companies owned by the major shareholder	**30/06/2016**	**31/12/2015**
Receivables (End of period balance from sale of goods- services)	98,15	99,37
Payables (End of period balance from purchase of goods- services)	191,92	194,11
Transactions with subsidiaries		
Receivables (End of period balance from sale of goods- services)	7.386,27	746,20
Payables (End of period balance from purchase of goods- services)	0,00	1.670,94

	Company	
Transactions with other companies owned by the major shareholder	**30/06/2016**	**30/06/2015**
Income – Services provided from the Company	364,44	293,53
Expenses – Services the Company received	790,82	809,15
Transactions with subsidiaries		
Income – Services provided from the Company	13.144,00	2.475,19
Expenses – Services the Company received	34.731,34	23.427,07

The above transactions with companies owned by the major shareholder of the Company relate mainly to rents and services provided or received. The transactions with the subsidiary are mainly related to aircraft leases and other services. All transactions are on arm's length basis.

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

It should also be highlighted that according to article 23 section 2 of Law 2190/20 the Annual Shareholders Meeting has approved the agreement between the Company and the company "TEMES SA", whose chairman of BoD and shareholder is a member of the Company's BoD and shareholder of the Company, Mr. Achilleas Constantakopoulos. The agreement relates to the performance of scheduled flights to/from Kalamata, with agreed frequencies and capacity, with Airbus A320 and A319 aircraft, according to the relevant terms.

5.26 Transactions with directors and Board of Directors members

Compensation to directors and BoD members is analyzed below :

	Company		Group	
	30/06/2016	**30/06/2015**	**30/06/2016**	**30/06/2015**
BoD members remunerations	750,00	750,00	750,00	750,00
Directors' remunerations	1.093,12	1.469,35	1.157,87	1.532,08
Directors' social insurance expenses	81,08	88,71	92,23	99,84
Directors bBenefits in kind and other payments	154,38	127,51	158,61	131,74
Total	**2.078,58**	**2.435,57**	**2.158,71**	**2.513,66**
Payables to Directors and BoD members	402,00	446,23	402,00	446,23

There are no other transactions, receivables or liabilities with the directors or the BoD members.

5.27 Other events

The Annual Shareholders Meeting which took place on May 11th 2016, approved the distribution of a dividend equal to € 0,70 per share, for a gross amount of € 49.991.970 while the net amount (after withholding tax deduction according to Law 4172) was € 47.081.720,42. Until June 30th 2016 the distributed amount was € 46.977.965,19.

5.28 Subsequent Events

On 30.06.2016 and on 04.07.2016 Olympic Air expressed its interest in operating eight PSO routes for the period 01.10.2016 - 30.09.2020, without financial compensation in accordance with the imposed PSO obligations, as described in Articles 16, 17 and 18 of Regulation (EC) No. 1008/2008 (C 197/5 / 03.06.2016), according to the procedure announced by HCAA / Ministry of Infrastructure, Transport and Networks - decisions D1/B/11372/1952/05.19.2016 and D1/B/11373/1953/05.19.2016.

The Ministry of Infrastructure, Transport and Networks has accepted the Company's above mentioned expression of interest with the decision D1/B/20683/3412/07.08.2016 and the relevant final agreements are expected to be signed soon.

Additionally, Olympic Air has participated in the tender process regarding the operation of 14 PSO routes for the period 01.10.2016 - 30.09.2020, in accordance with the imposed PSO obligations, as described in Articles 16, 17 and 18 of Regulation (EC) no. 1008/2008 (C 197/5 / 03.06.2016), organized by the Ministry of Infrastructure, Transport and Networks with. Decisions D1/B/11372/1952/05.19.2016 and D1/B/11373/1953/19.05.2016 and the Tender Process obligations dated 18.05.2016.

Olympic Air has participated in the implementation and financing of the new passenger terminal and infrastructure of Paros airport which was completed in July 2016.
Since July 25th, the company is operating from the new airport with bigger aircraft and is offering additional capacity.

In July 2016, 2 ATR42-600 type aircraft were delivered to the subsidiary Olympic Air under operating lease contracts.

Kifissia, September 19st 2016

Chairman	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Theodoros Vasilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. no. AK031549	I.D. no. AB642495	I.D. no. P490629	I.D. no. Σ723984

E. Figures and Information for the period 01.01.2016 – 30.06.2016

AEGEAN
A STAR ALLIANCE MEMBER

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

(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 the Company's Website (www.aegeanair.com) where the financial statements are posted. (Amounts in thousand €)

COMPANY INFORMATION :
Address of head offices : Viltanioti 31, 145 64 Kifisia
Societe Anonyme Reg. No. : 32603/06/B/95/3
Certified Auditor : Kaminaris Vassilios AM 20411
Auditing Company : Ernst & Young (Hellas) SA

Supervising Authority : Ministry of Development
Website address : www.aegeanair.com
Date of Approval of Financial Statements : September 19th 2016

FINANCIAL POSITION

	Company		Group	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
ASSETS				
Tangible assets	104.819,66	103.867,93	104.754,55	103.937,97
Investments in subsidaries	72.416,56	72.416,56	0,00	0,00
Goodowill	0,00	0,00	39.756,30	39.756,30
Intagible assets	29.522,76	28.973,11	47.774,40	47.602,09
Other non current assets	39.782,88	66.218,83	47.937,07	82.860,65
Inventories	8.340,08	8.615,96	13.415,14	13.181,67
Customers and other trade receivables	145.749,54	111.712,32	170.909,73	104.475,87
Other current assets	296.518,66	228.495,89	333.804,55	277.019,48
TOTAL ASSETS	**697.150,15**	**620.300,60**	**758.351,74**	**668.834,02**
EQUITY AND LIABILITIES				
Share capital	46.421,11	46.421,11	46.421,11	46.421,11
Additional paid-in capital and reserves	85.409,35	143.753,41	117.748,55	175.553,32
Total shareholders' equity (a)	**131.830,45**	**190.174,52**	**164.169,66**	**221.974,43**
Loan long term liabilities	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	88.941,00	103.645,99	97.343,10	113.884,78
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	476.378,70	326.480,09	496.838,98	332.974,81
Total liabilities (b)	**565.319,70**	**430.126,08**	**594.182,08**	**446.859,59**
EQUITY AND LIABILITIES (c) = (a) + (b)	**697.150,15**	**620.300,60**	**758.351,74**	**668.834,02**

STATEMENT OF COMPREHENSIVE INCOME

	Company		Group	
	01/01-30/06/2016	**01/01-30/06/2015**	**01/01-30/06/2016**	**01/01-30/06/2015**
Revenue	349.575,94	378.147,85	403.547,50	403.635,37
Gross profit / (loss)	(16.962,23)	13.984,33	(9.284,31)	26.754,63
EBIT	(31.516,92)	938,56	(28.776,94)	12.772,23
Profit / (loss) before tax	**(33.575,05)**	**5.724,57**	**(31.715,00)**	**18.912,22**
Income tax	9.144,17	(1.330,22)	8.014,69	(4.158,00)
Profit / (loss) after tax (a)	**(24.430,88)**	**4.394,35**	**(23.700,31)**	**14.754,22**
Other Total Comprehensive Income / (expense) (b)	16.078,79	19.169,73	15.886,52	19.169,73
Total Comprehensive Income (a)+(b)	**(8.352,08)**	**23.564,08**	**(7.813,79)**	**33.923,95**
Basic earnings after tax per share in €	(0,3421)	0,0615	(0,3319)	0,2066
EBITDA	(23.406,41)	7.084,04	(20.114,75)	19.710,25

STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Equity balance at the year's beginning (1.1.2016 &1.1.2015 respectively)	190.174,52	201.607,26	221.975,43	216.468,84
Distribution of dividend	(49.991,99)	(49.992,83)	(49.991,99)	(49.992,85)
Profit / (Loss)	(24.430,88)	4.394,35	(23.700,31)	14.754,23
Other total comprehensive income after tax	16.078,79	19.169,73	15.886,52	19.169,73
Balance as of end of period (30.06.2016 & 30.06.2015 respectively)	131.830,45	175.178,50	164.169,66	200.399,96

CASHFLOW STATEMENT

	Company		Group	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Operating activities				
Profit / (loss) before taxes	**(33.575,05)**	**5.724,58**	**(31.714,99)**	**18.912,23**
Plus / less adjustments for:				
Depreciation	8.110,51	6.145,62	8.662,18	6.938,16
Impairment of tangible assets	0,00	0,00	0,00	9,72
Provisions	(6.380,75)	(8.969,36)	(5.274,12)	(10.368,85)
Foreign exchange differences	(410,62)	(7.537,25)	(222,92)	(8.882,44)
(Profit) / loss from investing activities	389,62	(524,75)	317,35	(538,69)
Finance Cost	2.997,44	3.279,71	3.761,94	3.306,03
Cash flows from operating activities before changes in working capital				
(Increase) / Decrease in inventories	275,88	487,62	(233,47)	288,93
(Increase) / Decrease in trade & other receivables	(49.914,06)	(84.912,37)	(49.359,66)	(105.971,60)
Increase / (Decrease) in payables (other than banks)	166.714,65	230.488,27	163.004,43	230.178,48
Interest expenses paid	(1.891,87)	(1.717,55)	(1.961,37)	(1.743,87)
Income tax payments	0,00	(2.448,17)	0,00	(2.448,17)
Net cash flows from operating activities (a)	**86.315,75**	**140.016,34**	**86.979,36**	**129.679,93**
Investing Activities				
Purchases of assets	(3.302,05)	(8.193,15)	(3.340,29)	(8.339,04)
Sales of tangible & intangible assets	0,00	0,00	0,00	45,55
Downpayments for purchases of tangible assets	32.957,28	24.326,17	32.957,28	24.326,17
Proceeds from sale of investments	37.282,52	0,00	41.529,31	0,00
Interest and other financial income received	106,73	(224,50)	117,21	(210,56)
Net cash flows from investing activities (b)	**87.044,48**	**15.908,50**	**71.263,52**	**15.822,11**
Financing Activities				
Dividend's repayment	(46.977,97)	(46.958,06)	(46.977,97)	(46.958,06)
Charges of capital increase	0,00	0,00	0,00	0,00
Changes in finance lease capital	(5.022,57)	(4.837,58)	(5.022,57)	(4.837,58)
Net cash flows from financing activities (c)	**(52.000,54)**	**(51.795,64)**	**(52.000,54)**	**51.795,64**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**121.359,69**	**104.129,21**	**106.242,34**	**93.706,40**
Cash and cash equivalents at the beginning of the period	**142.046,68**	**187.554,65**	**189.324,88**	**207.482,03**
Cash and cash equivalents at the end of the period	**263.406,36**	**291.683,84**	**295.567,22**	**301.188,43**

Athens, September 19th 2016

Chairman of the BoD	**Chief Executive Officer**
Vassilakis Theodoros	**Gerogiannis Dimitrios**
Chief Financial Officer	**Head of Accounting Dept**
Kouveliotis Michalis	**Zannaki Maria**

ADDITIONAL DATA & INFORMATION

1. The following companies are included in the consolidated financial statements :

Name	Country	% of ownersip	Consolidation method
AEGEAN AIRLINES S.A.	GREECE	Parent	
OLYMPIC AIR A.E.	GREECE	100%	Full
AEGEAN AIRLINES CYPRUS LTD	CYPRUS	100%	Full

2. The Company has been audited for the fiscal years 2012, 2013 ,2014 & 2015 by the Certified Acccountant according to the tax legislation (POL 1159/2011 & POL 1124/2015). The Company has formed a tax provision of € 219,58 thousand.The subsidiary Olympic Air has been tax audited for the fiscal years 2011 till 2015 by the Certified Accountant according to the tax legislation (POL 1159/2001 & POL 1124/2015). The subsidiary has not formed any tax provisions due to significant cumulative tax losses. (Note 5.13a of the Financial statements)

3. Further to the provision mentioned above (par.2), the Company has formed an additional provision of € 14.928,40 thousand related to future obligations for the maintenance of its aircraft (Note 5.13b of the Financial Statement).The relevant provision for the Group was € 22.970,69 thousand.
Additionally the Group has formed provisions amounting € 571,01 thousand regarding legal cases.

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

5. Total number of employees as at 30/06/2016 was 2.621 for the Company and 2.882 for the Group and as at 30/06/2015 was 2.294 for the Company and 2.555 for the Group.

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

7. The General Meeting of Shareholders, which took place on May 11th 2016, approved the distribution of a dividend equal to € 0,70 per share, for a gross amount of € 49.991,97 thousand which after the Law 4172 tax was € 47.081,72 thousand. Until 30/06/2016 the distributed amount was € 46,977,965 thousand.

8. According to I.A.S. 24, related party transactions for 1st H2016 and receivables/ payables balances as at 30.06.2016 are analyzed below:

Amounts in thousand €

	Company	Group
a) Revenue	13.508,44	364,44
b) Expenses	35.522,16	790,82
c) Receivables - Deposits	7.484,42	98,15
d) Payables	191,92	191,92
e) Management's' and Board of Directors' remuneration	2.078,58	2.158,71
f) Payables to Management and Board of Directors	402,00	402,00

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

Amounts in thousand €	Company		Group	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
(a) Transferred in income statement :				
Cash flow hedging				
Reclassification of (profit) / loss in the result for the period	4.369,15	(7.455,54)	4.369,15	(7.455,54)
Profit / (loss) for the period	18.540,52	35.035,22	18.540,52	35.035,22
Income tax	(6.643,81)	(7.170,71)	(6.643,81)	(7.170,71)
Available for sale financial assets				
Reclassification of (profit) / loss in the result for the period	-	-	(315,73)	0,00
Profit / (loss) for the period	(263,49)	(1.674,65)	(263,49)	(1.674,65)
Income tax	76,41	435,41	199,87	435,41
total (a)	**16.078,79**	**19.169,73**	**15.886,52**	**19.169,73**
(b) Non transferred in income statement				
Profit / (loss) for the employee retirement benefits	0,00	0,00	0,00	0,00
Deffered tax	0,00	0,00	0,00	0,00
total (b)	**0,00**	**0,00**	**0,00**	**0,00**
Other comprehensive income for the period after taxes	**16.078,79**	**19.169,73**	**15.886,52**	**19.169,73**