



A STAR ALLIANCE MEMBER 

AEGEAN AIRLINES S.A.

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

**Interim Financial Report
for the period
(1st January to 30th September 2015)**

In accordance with the art. 6 of Law 3556/2007 and the Board of Directors'
Resolutions of the Hellenic Capital Market Commission

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1.1 Interim Condensed Financial Position of the Company at 30.09.2015

| | Note | 30/09/2015 | 31/12/2014 |
|--|-------|-------------------|-------------------|
| ASSETS | | | |
| Non current assets | | | |
| Intangible assets | 5.7 | 28.368,37 | 28.474,78 |
| Tangible assets | 5.8 | 87.623,52 | 78.597,99 |
| Advances for assets acquisition | 5.9 | 39.587,11 | 56.024,47 |
| Investments in subsidiaries | | 112.416,56 | 62.416,56 |
| Deferred tax assets | | 14.250,33 | 11.905,42 |
| Other long term assets | | 19.528,49 | 14.151,27 |
| Hedging derivatives | 5.18 | 6.707,26 | 10.631,83 |
| Total non current assets | | 308.481,64 | 262.202,32 |
| Current assets | | | |
| Inventories | | 8.295,43 | 8.272,45 |
| Customers and other receivables | 5.11 | 134.312,17 | 78.429,03 |
| Advances | | 9.940,48 | 8.688,28 |
| Financial assets at fair value | 5.12 | 49.141,32 | 10.903,27 |
| Hedging derivatives | 5.18 | 32.183,32 | 24.139,12 |
| Restricted Cash | 5.13 | 18.994,02 | 16.043,15 |
| Cash and cash equivalents | 5.13 | 165.787,30 | 171.511,50 |
| Total current assets | | 418.654,05 | 317.986,80 |
| TOTAL ASSETS | | 727.135,68 | 580.189,12 |
| EQUITY | | | |
| Share capital | | 46.421,11 | 46.421,11 |
| Share premium | | 72.775,98 | 72.775,98 |
| Other reserves | | 2.529,19 | (1.443,55) |
| Retained earnings | | 97.996,50 | 83.853,72 |
| Total equity | | 219.722,77 | 201.607,26 |
| LIABILITIES | | | |
| Long term liabilities | | | |
| Finance leases liabilities | 5.14 | 46.398,29 | 49.649,50 |
| Derivatives liabilities | 5.18 | 6.818,45 | 5.142,25 |
| Provisions for retirement benefits obligations | | 6.836,20 | 6.236,20 |
| Provisions | 5.15b | 16.178,42 | 22.450,54 |
| Other long term liabilities | 5.16 | 29.915,77 | 25.480,13 |
| Total long term liabilities | | 106.147,12 | 108.958,61 |
| Short term liabilities | | | |
| Suppliers & other liabilities | | 101.498,73 | 61.286,49 |
| Long term finance leases liabilities payable next year | 5.14 | 9.826,96 | 8.836,13 |
| Other short term liabilities | | 79.213,61 | 64.439,76 |
| Liabilities from tickets sold but not flown | 5.17 | 89.067,50 | 60.841,76 |
| Accrued expenses | | 52.217,07 | 22.691,85 |
| Hedging derivatives | 5.18 | 35.376,93 | 35.171,21 |
| Current tax income | | 33.140,68 | 15.417,38 |
| Provisions | 5.15a | 924,29 | 938,68 |
| Total short term liabilities | | 401.265,79 | 269.623,25 |
| Total liabilities | | 507.412,91 | 378.581,86 |
| TOTAL EQUITY AND LIABILITIES | | 727.135,68 | 580.189,12 |

1.2 Interim Condensed Financial Position of the Group at 30.09.2015

| | Note | 30/09/2015 | 31/12/2014 |
|--|-------------|-------------------|-------------------|
| ASSETS | | | |
| Non current assets | | | |
| Intangible assets | 5.7 | 56.411,96 | 57.302,21 |
| Goodwill | | 30.102,30 | 30.102,30 |
| Tangible assets | 5.8 | 89.206,30 | 80.488,90 |
| Advances for assets acquisition | 5.9 | 39.587,11 | 56.024,47 |
| Deferred tax assets | | 15.726,23 | 18.895,52 |
| Other long term assets | | 26.042,16 | 19.984,96 |
| Hedging derivatives | 5.18 | 6.707,26 | 10.631,83 |
| Total non current assets | | 263.783,31 | 273.430,19 |
| Current assets | | | |
| Inventories | | 13.973,30 | 13.237,74 |
| Customers and other receivables | 5.11 | 149.514,16 | 87.648,24 |
| Advances | | 11.879,41 | 10.602,27 |
| Financial assets at fair value | 5.12 | 49.141,32 | 10.903,27 |
| Hedging derivatives | 5.18 | 32.183,32 | 24.139,12 |
| Restricted Cash | 5.13 | 18.994,02 | 16.043,15 |
| Cash and cash equivalents | 5.13 | 233.980,34 | 191.438,88 |
| Total current assets | | 509.665,88 | 354.012,67 |
| TOTAL ASSETS | | 773.449,19 | 627.442,86 |
| EQUITY | | | |
| Share capital | | 46.421,11 | 46.421,11 |
| Share premium | | 72.775,98 | 72.775,98 |
| Other reserves | | 2.529,20 | (1.443,54) |
| Retained earnings | | 127.823,11 | 98.715,29 |
| Total equity | | 249.549,40 | 216.468,84 |
| LIABILITIES | | | |
| Long term liabilities | | | |
| Finance leases liabilities | 5.14 | 46.398,29 | 49.649,50 |
| Derivatives liabilities | 5.18 | 6.818,45 | 5.142,25 |
| Provisions for retirement benefits obligations | | 7.193,38 | 6.600,33 |
| Provisions | 5.15b | 20.172,77 | 29.200,89 |
| Other long term liabilities | 5.16 | 37.504,28 | 34.583,64 |
| Total long term liabilities | | 118.087,17 | 125.176,63 |
| Short term liabilities | | | |
| Suppliers & Other liabilities | | 95.492,77 | 63.437,72 |
| Long term finance leases liabilities payable next year | 5.14 | 9.826,96 | 8.836,13 |
| Other short term liabilities | | 83.500,29 | 70.494,91 |
| Liabilities from tickets sold but not flown | 5.17 | 91.445,91 | 65.728,82 |
| Accrued expenses | | 54.338,09 | 23.472,72 |
| Hedging derivatives | 5.18 | 35.376,93 | 35.171,21 |
| Current tax income | | 33.140,68 | 15.417,38 |
| Provisions | | 2.690,98 | 3.238,53 |
| Total short term liabilities | | 405.812,63 | 285.797,40 |
| Total liabilities | | 523.899,79 | 410.974,02 |
| TOTAL EQUITY AND LIABILITIES | | 773.449,19 | 627.442,86 |

2.1 Interim Condensed Statement of Comprehensive Income of the Company for the period ended at 30.09.2015

| Income Statement | Note | 01/01 - 30/09/2015 | 01/01 - 30/09/2014 | 01/07 - 30/09/2015 | 01/07 - 30/09/2014 |
|--|-------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Revenue | 5.19 | 749.837,45 | 687.529,77 | 371.689,60 | 329.388,12 |
| Other operating income | | 13.617,95 | 7.623,52 | 3.186,45 | 1.889,43 |
| Personnel expenses | | (71.248,22) | (58.275,52) | (27.223,24) | (23.134,58) |
| Depreciation | | (10.246,36) | (8.144,10) | (4.100,88) | (2.980,56) |
| Consumption of materials and services | | (592.163,86) | (535.896,97) | (254.693,52) | (230.541,88) |
| Financial income | 5.20 | 28.465,66 | 11.298,92 | 4.290,22 | 6.574,15 |
| Financial expenses | 5.20 | (23.996,74) | (15.462,29) | (4.607,31) | (9.470,10) |
| Profit before tax | | 94.265,89 | 88.673,34 | 88.541,31 | 71.724,58 |
| Income tax | 5.21 | (27.286,93) | (23.601,07) | (25.956,72) | (18.935,13) |
| Profit after tax | | 66.978,95 | 65.072,27 | 62.584,59 | 52.789,45 |
| Other comprehensive income | Note | | | | |
| <i>(a) Transferred to the income statement</i> | | | | | |
| Cash flow hedging | | | | | |
| Reclassification of Profit / (Loss) | | 2.704,90 | (276,10) | 10.160,43 | (366,81) |
| Net change in fair value of cash flow hedges | | (467,20) | 18.276,47 | (35.502,41) | 16.027,86 |
| Income tax | | (648,93) | (4.680,10) | 6.521,78 | (4.071,87) |
| Available for sale financial assets | | | | | |
| Reclassification of Profit / (Loss) | | 307,12 | (1.105,00) | 307,12 | 0,00 |
| Net change in fair value of financial assets | 5.18 | (954,10) | (129,77) | 720,55 | (73,94) |
| Income tax | | 187,62 | 321,04 | (247,79) | 19,23 |
| Total (a) | | 1.129,41 | 12.406,55 | (18.040,32) | 11.534,46 |
| <i>(b) Non-transferred in the income statement</i> | | | | | |
| Net actuarial profit/(loss) from retirement benefit plans | | 0,00 | 605,91 | 0,00 | 0,00 |
| Deferred tax | | 0,00 | (157,54) | 0,00 | 0,00 |
| Total (b) | | 0,00 | 448,37 | 0,00 | 0,00 |
| Other comprehensive income for the period after taxes | | 1.129,41 | 12.854,92 | (18.040,32) | 11.534,46 |
| Total comprehensive income | | 68.108,37 | 77.927,19 | 44.544,27 | 64.323,91 |

2.2 Interim Condensed Statement of Comprehensive Income of the Group for the period ended at 30.09.2015

| Income Statement | Note | 01/01 - 30/09/2015 | 01/01 - 30/09/2014 | 01/07 - 30/09/2015 | 01/07 - 30/09/2014 |
|--|------|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenue | 5.19 | 792.197,52 | 736.054,34 | 388.562,15 | 347.452,18 |
| Other operating income | | 13.366,02 | 6.169,13 | 2.511,22 | 1.446,26 |
| Personnel expenses | | (81.722,02) | (74.276,22) | (30.740,09) | (27.889,70) |
| Depreciation | | (11.427,90) | (9.476,33) | (4.489,88) | (3.399,33) |
| Consumption of materials and services | | (603.559,72) | (549.156,95) | (259.761,75) | (231.531,82) |
| Financial income | 5.20 | 31.830,32 | 12.291,37 | 4.511,92 | 7.211,81 |
| Financial expense | 5.20 | (25.939,07) | (16.239,37) | (4.760,66) | (9.930,64) |
| Profit before tax | | 114.745,14 | 105.365,96 | 95.832,91 | 83.358,77 |
| Income tax | 5.21 | (32.801,14) | (26.741,00) | (28.643,14) | (20.701,32) |
| Profit after tax | | 81.944,00 | 78.624,96 | 67.189,78 | 62.657,45 |
| Other comprehensive income | | | | | |
| (a) Transferred to the income statement | | | | | |
| Cash flow hedging | | | | | |
| Reclassification of Profit / (Loss) | | 2.704,90 | (276,10) | 10.160,43 | (366,81) |
| Net change in fair value of cash flow hedges | | (467,20) | 18.276,47 | (35.502,41) | 16.027,86 |
| Income tax | | (648,93) | (4.680,10) | 6.521,78 | (4.071,87) |
| Available for sale financial assets | | | | | |
| Reclassification of Profit / (Loss) | | 307,12 | (1.105,00) | 307,12 | 0,00 |
| Net change in fair value of financial assets | 5.18 | (954,10) | (129,77) | 720,55 | (73,94) |
| Income tax | | 187,62 | 321,04 | (247,79) | 19,23 |
| Total (a) | | 1.129,41 | 12.406,55 | (18.040,32) | 11.534,46 |
| (b) Non-transferred in the income statement | | | | | |
| Net actuarial profit / (loss) from retirement benefit plans | | 0,00 | 326,86 | 0,00 | 0,00 |
| Deferred tax | | 0,00 | (84,98) | 0,00 | 0,00 |
| Total (b) | | 0,00 | 241,88 | 0,00 | 0,00 |
| Other comprehensive income for the period after taxes | | 1.129,41 | 12.648,42 | (18.040,32) | 11.534,46 |
| Total comprehensive income | | 83.073,41 | 91.273,38 | 49.149,46 | 74.191,90 |
| Basic and diluted earnings per share in € | | 1,1474 | 1,1009 | 0,9408 | 0,8773 |
| Weighted number of shares | | 71.417.100 | 71.417.100 | 71.417.100 | 71.417.100 |

3.1 Interim Condensed Statement of changes in Equity of the Company for the period ended at 30.09.2015

| | Issued capital | Share premium | Cash flow hedging reserves | Reserves (other) | Available for Sale | Accumulated Profit / (Loss) | Total equity |
|---|-----------------------|----------------------|-----------------------------------|-------------------------|---------------------------|------------------------------------|---------------------|
| Balance at 1 January 2014 | 46.421,11 | 144.774,41 | (2.361,49) | 2.989,76 | 1.244,74 | 28.380,33 | 221.448,86 |
| Profit | | | | | | 65.520,64 | 65.520,64 |
| Other comprehensive income | | | 13.320,28 | | (913,73) | | 12.406,55 |
| Total comprehensive income | | | 13.320,28 | - | (913,73) | 65.520,64 | 77.927,19 |
| Share capital increase through capitalization of reserves | 71.417,10 | (71.417,10) | | | | | - |
| Reduction of share capital | (71.417,10) | | | | | | (71.417,10) |
| Share capital increase expenses | | (581,33) | | | | | (581,33) |
| Balance on 30 September 2014 | 46.421,11 | 72.775,98 | 10.958,79 | 2.989,76 | 331,01 | 93.900,97 | 227.377,62 |
| Balance on 1 January 2015 | 46.421,11 | 72.775,98 | (4.247,65) | 2.954,39 | (150,30) | 83.853,72 | 201.607,26 |
| Profit | | | | | | 66.978,95 | 66.978,95 |
| Other comprehensive income | | | 1.588,77 | | (459,35) | | 1.129,41 |
| Total comprehensive income | | | 1.588,77 | - | (459,35) | 66.978,95 | 68.108,37 |
| Dividends Paid | | | | | | (49.992,85) | (49.992,85) |
| Reserves | | | | 2.843,32 | | (2.843,32) | - |
| Balance on 30 September 2015 | 46.421,11 | 72.775,98 | (2.658,88) | 5.797,71 | (609,65) | 97.996,51 | 219.722,78 |

3.2 Interim Condensed Statement of changes in Equity of the Group for the period ended at 30.09.2015

| | Issued capital | Share premium | Cash flow hedging reserves | Reserves (other) | Available for Sale | Accumulated Profit / (Loss) | Total equity |
|---|-----------------------|----------------------|-----------------------------------|-------------------------|---------------------------|------------------------------------|---------------------|
| Balance at 1 January 2014 | 46.421,11 | 144.774,41 | (2.361,48) | 2.989,76 | 1.244,74 | 19.808,72 | 212.877,24 |
| Profit | | | - | | - | 78.866,84 | 78.866,84 |
| Other comprehensive income | | | 13.320,28 | | (913,73) | | 12.406,55 |
| Total comprehensive income | | | 13.320,28 | | (913,73) | 78.866,84 | 91.273,38 |
| Share capital increase through capitalization of reserves | 71.417,10 | (71.417,10) | - | - | | | - |
| Reduction of share capital | (71.417,10) | | - | - | | | (71.417,10) |
| Share capital increase expenses | | (581,33) | | | | | (581,33) |
| Balance on 30 September 2014 | 46.421,11 | 72.775,98 | 10.958,79 | 2.989,76 | 331,01 | 98.675,56 | 232.152,20 |
| 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 | | | | | | 81.944,00 | 81.944,00 |
| Other comprehensive income | | | 1.588,77 | | (459,35) | | 1.129,41 |
| Total comprehensive income | | | 1.588,77 | - | (459,35) | 81.944,00 | 83.073,41 |
| Dividends Paid | | | - | | - | (49.992,85) | (49.992,85) |
| Reserves | | | - | 2.843,32 | - | (2.843,32) | - |
| Balance on 30 September 2015 | 46.421,11 | 72.775,98 | (2.658,87) | 5.797,71 | (609,65) | 127.823,12 | 249.549,40 |

4.1 Interim Condensed Cash Flow Statement of the Company for the period ended at 30.09.2015

| Cash flows from operating activities | 30/09/2015 | 30/09/2014 |
|---|--------------------|--------------------|
| Profit before tax | 94.265,89 | 88.673,34 |
| Adjustments for: | | |
| Depreciation of tangible assets | 10.246,36 | 8.144,10 |
| Impairment of tangible assets | 0,00 | 760,01 |
| Provisions | (771,34) | 2.784,89 |
| Foreign currency exchange (gains) / losses | (8.466,05) | 2.341,43 |
| (Profit) / loss from investing activities | (739,02) | (3.257,72) |
| Finance Cost | 4.724,57 | 5.079,73 |
| Cash flows from operating activities before changes in working capital | 99.260,40 | 104.525,77 |
| Changes in working capital | | |
| (Increase)/Decrease in inventories | 169,19 | (1.569,44) |
| (Increase)/Decrease in receivables | (80.359,60) | (64.457,37) |
| (Increase)/Decrease in derivative receivables | 0,00 | (20.473,51) |
| Increase/(Decrease) in liabilities | 117.919,80 | 98.700,04 |
| Increase/(Decrease) in derivative liabilities | 0,00 | 19.252,21 |
| Total changes in working capital | 37.729,38 | 31.451,94 |
| Interest expenses paid | (2.447,58) | (2.232,83) |
| Income tax paid | (10.438,73) | (9.792,68) |
| Net cash flows from operating activities | 124.103,47 | 123.952,20 |
| Cash flows from investing activities | | |
| Purchases of tangible assets | (19.377,07) | (7.644,67) |
| Advances for the acquisition of tangible assets | 19.334,84 | (15.002,73) |
| Purchases of financial assets | (39.192,15) | (3.492,50) |
| Investments in subsidiaries | (50.000,00) | 0,00 |
| Sales of financial assets | 0,00 | 9.235,27 |
| Interest and other financial income received | 543,54 | 1.680,58 |
| Net cash flows from investing activities | (88.690,85) | (15.224,06) |
| Cash flows from financing activities | | |
| Share capital return | 0,00 | (71.229,14) |
| Dividends paid | (49.885,99) | 0,00 |
| Share capital increase expenses | 0,00 | (785,59) |
| Finance leases capital repayment | (7.293,98) | (5.776,47) |
| Net cash flows from financing activities | (57.179,97) | (77.791,19) |
| Net (decrease)/ increase in cash and cash equivalents | (21.767,35) | 30.936,95 |
| Cash and cash equivalents at the beginning of the year | 187.554,65 | 221.547,42 |
| Cash and cash equivalents at the end of the period | 165.787,30 | 252.484,36 |

4.2 Interim Condensed Cash Flow Statement of the Group for the period ended at 30.09.2015

| Cash flows from operating activities | 30/09/2015 | 30/09/2014 |
|---|--------------------|--------------------|
| Profit before tax | 114.745,13 | 105.365,96 |
| Adjustments for: | | |
| Depreciation of tangible assets | 11.427,88 | 9.476,33 |
| Impairment of tangible assets | 7,77 | 759,14 |
| Provisions | (1.857,19) | 3.011,02 |
| Foreign currency exchange (gains) / losses | (9.866,42) | 2.059,26 |
| (Profit) / loss from investing activities | (753,07) | (3.571,83) |
| Finance Cost | 4.768,34 | 5.162,41 |
| Cash flows from operating activities before changes in working capital | 118.472,44 | 122.262,29 |
| Changes in working capital | | |
| Increase/Decrease in inventories | (543,39) | (1.413,94) |
| Increase/(Decrease) in receivables | (80.229,88) | (57.413,46) |
| Increase/(Decrease) in derivative receivables | 0,00 | (20.473,51) |
| Increase/(Decrease) in liabilities | 97.683,32 | 75.705,29 |
| Increase/(Decrease) in derivative liabilities | 0,00 | 19.252,21 |
| Total changes in working capital | 16.910,04 | 15.656,60 |
| Interest expenses paid | (2.491,35) | (2.315,51) |
| Income tax paid | (10.438,73) | (9.792,68) |
| Net cash flows from operating activities | 122.452,41 | 125.810,70 |
| Cash flows from investing activities | | |
| Purchases of tangible assets | (19.522,96) | (7.785,14) |
| Proceeds from the sale of tangible assets | 48,55 | 0,00 |
| Advances for the acquisition of tangible assets | 19.334,84 | (15.002,73) |
| Purchases of financial assets | (39.192,15) | (3.492,50) |
| Sales of financial assets | 0,00 | 9.235,27 |
| Interest and other financial income received | 557,60 | 1.749,71 |
| Net cash flows from investing activities | (38.774,12) | (15.295,40) |
| Cash flows from financing activities | | |
| Share capital return | 0,00 | (71.229,14) |
| Dividends paid | (49.885,99) | 0,00 |
| Share capital increase expenses | 0,00 | (785,59) |
| Finance leases capital repayment | (7.293,98) | (5.776,47) |
| Net cash flows from financing activities | (57.179,97) | (77.791,19) |
| Net (decrease)/ increase in cash and cash equivalents | 26.498,31 | 32.724,11 |
| Cash and cash equivalents at the beginning of the year | 207.482,03 | 226.876,98 |
| Cash and cash equivalents at the end of the period | 233.980,34 | 259.601,09 |

5. Notes to the Interim Financial Statements

5.1 General information

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 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).

5.2 Nature of operations

The Company and the Group operate in the sector of airline transportation, transporting passengers and cargo inside and outside Greece, conducting scheduled and charter flights. Additionally they offer services of aviation applications, technical support and ground handling aircraft services.

The Company's and the Group's objectives include among others the following activities/operations:

- Participation in local or foreign companies with similar nature of operations
- Branches and agencies establishment
- Import, trade, leasing of aircraft and spare parts.

| Company Name | Activity | Country of Registration | Year Founded | Participation Percentage | |
|----------------------------|----------|-------------------------|--------------|--------------------------|------------|
| | | | | 30/9/2015 | 31/12/2014 |
| OLYMPIC AIR S.A. | Airline | Greece | 2006 | 100% | 100% |
| AEGEAN AIRLINES CYPRUS LTD | Airline | Cyprus | 2014 | 100% | 0% |

5.3 Basis of preparation of the annual financial statements

The interim condensed consolidated financial statements for the nine months ended 30 September 2015 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 nine months period of 2015 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 2014. The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2014 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 2014 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 and Interpretations

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 as of 1 January 2015:

Annual Improvements to IFRSs 2011 – 2013 Cycle

The **IASB** has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2015. Management has assessed that the below improvements have no material impact on the financial statements.

IFRS 3 Business Combinations: This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13 Fair Value Measurement: This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

IAS 40 Investment Properties: This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

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

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended 31 December 2014, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted from the Group:

- 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 assesses that these improvements will not have any material impact on the 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. These annual improvements have not yet been endorsed by the EU. Management assesses that these improvements will not have any material impact on the 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

5.5 Seasonality

The Company's operating results fluctuate significantly among quarters 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 most significant part of passengers revenue 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 in general higher during these periods. Consequently the Company has higher revenues in the second and third quarter of the financial year. On the contrary revenues are lower during the first and fourth quarter, since the demand is lower during winter season. The Company suffers most of its costs evenly during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

5.6 Operating Segments

The Group reports on 2 segments:

- Scheduled flights
- Charter flights

The accounting standards applied for each reported segment are the same with the ones applied in the annual financial statements of the Company.

The performance of each segment is evaluated on the basis of the result produced (profit or loss) from operating activities before taxes, excluding results from financial transactions and extraordinary items, but rather revenue, personnel expenses, depreciation and consumption of materials and services. Operational segments are managed and monitored individually from the Board of Directors (Chief Operating Decision Maker), because the services offered are of different nature and also subject to different customer demand and profit margin.

Results per segment are analyzed as follows:

| 01/01/2015-30/09/2015 | Scheduled flights | Charter flights | Total |
|-----------------------------------|--------------------------|------------------------|-------------------|
| Total revenue | 750.236,49 | 41.961,03 | 792.197,52 |
| Operating result | 90.158,82 | 5.329,05 | 95.487,87 |
| Financial results | | | 5.891,25 |
| Other income/(expense) | | | 13.366,02 |
| Profit / (Loss) before tax | | | 114.745,14 |
| Income tax | | | (32.801,14) |
| Net result for the period | | | 81.944,00 |
| 01/01/2014-30/09/2014 | Scheduled flights | Charter flights | Total |
| Total revenue | 680.782,20 | 55.272,17 | 736.054,37 |
| Operating result | 96.843,81 | 6.301,03 | 103.144,83 |
| Financial results | | | (3.948,00) |
| Other income/(expense) | | | 6.169,13 |
| Profit / (Loss) before tax | | | 105.365,96 |
| Income tax | | | (26.741,00) |
| Net result for the period | | | 78.624,96 |

Assets and liabilities breakdown per segment is analyzed as follows:

| 30/09/2015 | Scheduled flights | Charter flights | Total |
|--------------------------------------|--------------------------|------------------------|-------------------|
| Segment's assets | 312.920,82 | 23.790,55 | 336.711,37 |
| Non assigned to segments assets | | | 436.737,83 |
| Total Assets | | | 773.449,19 |
| Segment's liabilities | 420.910,50 | 17.768,87 | 438.679,37 |
| Non assigned to segments liabilities | | | 85.220,43 |
| Total Liabilities | | | 523.899,79 |
| 31/12/2014 | Scheduled flights | Charter flights | Total |

| | | | |
|--------------------------------------|------------|----------|-------------------|
| Segment's assets | 275.467,11 | 2.043,43 | 277.510,54 |
| Non assigned to segments assets | | | 380.243,45 |
| Total Assets | | | 657.753,98 |
| Segment's liabilities | 377.604,65 | 9.389,78 | 386.994,43 |
| Non assigned to segments liabilities | | | 38.607,33 |
| Total Liabilities | | | 425.601,76 |

5.7 Intangible assets

On 30/09/2015 the Company had intangible assets of € 28.368,37 thousand and the Group of € 56.411,96 thousand which are analyzed as follows :

| | Company | | Group | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Intangible Assets | 30/09/2015 | 31/12/2014 | 30/09/2015 | 31/12/2014 |
| Acquisition cost | | | | |
| Balance as at January 1 | 35.771,00 | 33.331,77 | 72.836,99 | 70.167,50 |
| Additions | 1.182,98 | 2.439,22 | 1.251,51 | 2.518,18 |
| Disposals | (201,51) | 0,00 | (201,51) | 0,00 |
| Total acquisition cost | 36.752,47 | 35.770,99 | 73.886,99 | 72.685,68 |
| Accumulated amortization | | | | |
| Balance as at January 1 | 7.296,22 | 6.275,28 | 15.534,77 | 13.076,01 |
| Amortizations | 1.087,88 | 1.020,93 | 1.940,26 | 2.307,46 |
| Disposals | 0,00 | 0,00 | 0,00 | 0,00 |
| Total accumulated amortization | 8.384,10 | 7.296,21 | 17.475,03 | 15.383,47 |
| Unamortized cost | 28.368,37 | 28.474,78 | 56.411,96 | 57.302,21 |

Group Intangible assets as at 30.09.2015 include "Olympic" brand amounting € 27.156,21 thousand, airport slots amounting € 22.039,00 thousand, software amounting € 3.414,46 thousand and other intangible assets amounting € 3.802,29 thousand.

5.8 Tangible assets

The Company's and the Group's tangible assets are analyzed below:

(a) Aircraft

The Company's fleet as at 30.09.2015 consisted of 44 aircraft, as analyzed below:

- 35 Airbus A320
- 8 Airbus A321
- 1 Airbus A319

(b) The Group's fleet as at 30.09.2015 consisted of 58 aircraft, as analyzed below:

- 35 Airbus A320
- 8 Airbus A321
- 1 Airbus A319

- 10 Bombardier Q400
- 4 Bombardier D100

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

(c) Table of tangible assets

| Company | Buildings | Aircraft owned | Aircraft Finance Leasing | Aircraft Finance Leasing Maint. reserves | Aircraft equipment | Airport equipment | Other vehicles | Furniture and spare parts | Total |
|--|------------------|-----------------------|---------------------------------|---|---------------------------|--------------------------|-----------------------|----------------------------------|-------------------|
| Acquisition cost | | | | | | | | | |
| Balance 1 January 2014 | 12.276,47 | 6.475,32 | 69.795,08 | 40.160,02 | 8.365,24 | 1.982,29 | 657,86 | 8.386,01 | 148.098,29 |
| Additions | 68,03 | | 285,70 | 3.419,80 | 2.825,85 | 7,57 | 41,45 | 587,50 | 7.235,90 |
| Disposals | | | | | | (10,71) | (7,50) | | (18,21) |
| Write Downs | (1.887,56) | | (282,09) | | | | | | (2.169,65) |
| Balance 30 September 2014 | 10.456,93 | 6.475,32 | 69.798,70 | 43.579,82 | 11.191,09 | 1.979,15 | 691,81 | 8.973,51 | 153.146,32 |
| Depreciations | | | | | | | | | |
| Balance 1 January 2014 | 5.018,25 | 2.347,29 | 15.740,99 | 29.083,69 | 7.209,56 | 1.587,67 | 571,78 | 7.770,57 | 69.329,79 |
| Depreciations | 344,19 | 242,82 | 2.355,71 | 3.668,26 | 269,60 | 64,48 | 18,65 | 439,04 | 7.402,75 |
| Disposals | | | | | | (10,71) | (7,50) | | (18,21) |
| Depreciations | (1.332,42) | | (76,63) | | | | | | (1.409,05) |
| Balance 30 September 2014 | 4.030,03 | 2.590,11 | 18.020,06 | 32.751,94 | 7.479,16 | 1.641,44 | 582,93 | 8.209,60 | 75.305,28 |
| Depreciable value 30 September 2014 | 6.426,90 | 3.885,21 | 51.778,63 | 10.827,88 | 3.711,93 | 337,71 | 108,88 | 763,91 | 77.841,06 |
| Cost of acquisition | | | | | | | | | |
| Balance 1 January 2015 | 10.545,40 | 6.475,32 | 69.745,00 | 43.579,82 | 14.191,98 | 1.979,15 | 695,13 | 9.183,75 | 156.395,54 |
| Additions | 117,91 | | 260,46 | | 17.132,49 | 4,35 | 238,85 | 628,37 | 18.382,43 |
| Disposals | | | (282,05) | | (1,59) | (145,54) | (19,59) | | (448,77) |
| Balance 30 September 2015 | 10.663,31 | 6.475,32 | 69.723,41 | 43.579,82 | 31.322,88 | 1.837,96 | 914,39 | 9.812,12 | 174.329,20 |
| 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 |
| Depreciations | 431,56 | 242,82 | 2.353,16 | 4.655,50 | 1.045,43 | 60,56 | 27,52 | 341,92 | 9.158,48 |
| Disposals | | | (89,92) | | (0,04) | (145,54) | (14,84) | | (250,33) |
| Balance 30 September 2015 | 4.556,16 | 2.913,88 | 20.924,61 | 38.643,70 | 8.660,70 | 1.576,86 | 602,45 | 8.827,35 | 86.705,70 |
| Depreciable value 30 September 2015 | 6.107,15 | 3.561,44 | 48.798,81 | 4.936,12 | 22.662,18 | 261,10 | 311,93 | 984,76 | 87.623,52 |

| Group | Buildings | Aircraft owned | Aircraft Finance Leasing | Aircraft Finance Leasing Maint. reserves | Aircraft equipment | Airport equipment | Other vehicles | Furniture and spare parts | Total |
|--|------------------|-----------------|--------------------------|--|--------------------|-------------------|-----------------|---------------------------|-------------------|
| Acquisition cost | | | | | | | | | |
| Balance 1 January 2014 | 12.276,47 | 6.475,32 | 69.795,08 | 40.160,02 | 8.608,24 | 1.982,29 | 869,24 | 13.106,81 | 153.273,47 |
| Additions | 68,03 | - | 285,70 | 3.419,80 | 2.825,85 | 7,57 | 73,45 | 712,31 | 7.392,71 |
| Disposals | - | - | - | - | - | (10,71) | (17,68) | (63,57) | (91,96) |
| Write downs | (1.887,56) | - | (282,09) | - | - | - | (51,98) | - | (2.221,63) |
| Balance 30 September 2014 | 10.456,93 | 6.475,32 | 69.798,70 | 43.579,82 | 11.434,09 | 1.979,15 | 873,03 | 13.755,55 | 158.352,58 |
| Depreciations | | | | | | | | | |
| Balance 1 January 2014 | 5.018,25 | 2.347,29 | 15.740,99 | 29.083,69 | 7.241,60 | 1.587,67 | 698,97 | 10.532,82 | 72.251,27 |
| Depreciations | 344,19 | 242,82 | 2.355,71 | 3.668,26 | 287,82 | 64,48 | 39,27 | 755,16 | 7.757,71 |
| Disposals | - | - | - | - | - | (10,71) | (7,50) | (37,22) | (55,43) |
| Depreciations | (1.332,42) | - | (76,63) | - | - | - | (35,90) | - | (1.444,95) |
| Balance 30 September 2014 | 4.030,03 | 2.590,11 | 18.020,06 | 32.751,94 | 7.529,42 | 1.641,44 | 694,84 | 11.250,75 | 79.508,60 |
| Depreciable value 30 September 2014 | 6.426,90 | 3.885,21 | 51.778,63 | 10.827,88 | 3.904,67 | 337,71 | 178,19 | 2.504,80 | 79.844,01 |
| Cost of acquisition | | | | | | | | | |
| Balance 1 January 2015 | 10.545,40 | 6.475,32 | 69.745,00 | 43.579,82 | 14.434,98 | 1.979,15 | 874,48 | 13.961,41 | 161.595,55 |
| Additions | 117,91 | - | 260,46 | - | 17.132,49 | 4,35 | 238,85 | 710,73 | 18.464,79 |
| Disposals | - | - | (282,05) | - | (1,59) | (145,54) | (22,03) | (189,08) | (640,29) |
| Balance 30 September 2015 | 10.663,31 | 6.475,32 | 69.723,41 | 43.579,82 | 31.565,88 | 1.837,96 | 1.091,30 | 14.483,06 | 179.420,05 |
| 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 | 11.622,40 | 81.106,65 |
| Depreciations | 431,56 | 242,82 | 2.353,16 | 4.655,50 | 1.063,65 | 60,56 | 46,50 | 633,89 | 9.487,65 |
| Disposals | - | - | (89,92) | - | (0,04) | (145,54) | (14,90) | (130,15) | (380,54) |
| Balance 30 September 2015 | 4.556,16 | 2.913,88 | 20.924,61 | 38.643,70 | 8.735,26 | 1.576,86 | 737,15 | 12.126,14 | 90.213,75 |
| Depreciable value 30 September 2015 | 6.107,15 | 3.561,44 | 48.798,81 | 4.936,12 | 22.830,62 | 261,10 | 354,14 | 2.356,89 | 89.206,30 |

5.9 Advances for assets' acquisition

The advances for assets acquisition relate to advances given for the purchase of aircraft and aircraft seats. In June 2015 the Company has delivered three aircraft entering in sale and leaseback agreements. Advances amounting to € 28,050.98 thousand previously paid to Airbus were refunded to the Company.

5.10 Investments in Subsidiaries

Investments in subsidiaries are analyzed as follows:

- Olympic Air S.A. 62.416,56
- Aegean Cyprus LTD 50.000,00

In July 2015, the Company paid the amount of € 50.000,00 thousand to cover the initial share capital and the share capital increase of its (100%) subsidiary Aegean Cyprus LTD, that was decided by the General Assembly of the Aegean Cyprus LTD on 08 July 2015.

5.11 Customers and other trade receivables

The receivables are analyzed as follows:

| | Company | | Group | |
|-----------------------------|-------------------|------------------|-------------------|------------------|
| | 30/09/2015 | 31/12/2014 | 30/09/2015 | 31/12/2014 |
| Domestic customers | 9.362,08 | 8.838,57 | 8.059,52 | 7.769,68 |
| Foreign customers | 10.248,43 | 3.042,53 | 10.420,30 | 3.682,51 |
| Greek State | 7.010,31 | 8.262,34 | 14.448,17 | 16.660,82 |
| Other miscellaneous debtors | 67.997,66 | 42.207,96 | 68.118,12 | 42.587,40 |
| Accrued income receivable | 35.187,58 | 13.074,10 | 40.838,63 | 13.074,10 |
| Prepayments to suppliers | 4.506,11 | 3.003,53 | 7.629,43 | 3.873,73 |
| Total | 134.312,17 | 78.429,03 | 149.514,16 | 87.648,24 |

"Other miscellaneous debtors" balance refers to receivables from ticket sales through IATA travel agents in Greece or abroad and tickets sold from/to other airlines.

5.12 Financial assets

The Company placed part of its cash (€ 39.082,32) to Money Market Funds. These Funds are characterized by low risk as they invest their assets in high quality money market instruments which can be easily liquidated.

The remaining amount (€10.059,00) relates to a Company's investment in corporate bonds traded in primary and secondary markets

The amounts above are classified as "Financial Assets at fair value" (Level 1 Fair values).

During the nine-months period ended in September 30, 2015, no transfers of financial assets between Level 1 and Level 2 Hierarchies were made.

| | Company | | Group | |
|--|------------|------------|------------|------------|
| | 30/09/2015 | 31/12/2014 | 30/09/2015 | 31/12/2014 |
| Financial assets measured at fair value through the income statement | 49.141,32 | 10.903,27 | 49.141,32 | 10.903,27 |

5.13 Cash and Cash Equivalents – Restricted Cash

During the current period certain balance sheet and cash flow items have been reclassified without any effect in the results of the previous period and the relevant reported financial statements. More specifically the amount of € 16,043.15 has been reclassified to "Restricted Cash" from "Cash and cash equivalents" in the previous period.

Cash and cash equivalents on 30/9/2015 amounted to:

| | Company | | Group | |
|----------------------------------|------------|------------|------------|------------|
| | 30/9/2015 | 31/12/2014 | 30/9/2015 | 31/12/2014 |
| Cash and Cash Equivalents | 184.781,32 | 187.554,65 | 252.974,36 | 207.482,03 |

Restricted cash amounted to € 18.994.02 thousand on 30/9/2015 from € 16,043,15 thousand on 31/12/2014 and represent collaterals for fuel derivatives contracts.

5.14 Liabilities from finance leases

The analysis of 4 aircraft under finance lease agreements is:

| | Company | | Group | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 30/09/2015 | 31/12/2014 | 30/09/2015 | 31/12/2014 |
| Future Payments | | | | |
| Up to 1 year | 10.481,98 | 9.456,87 | 10.481,98 | 9.456,87 |
| Between 1 to 5 years | 42.843,17 | 40.017,92 | 42.843,17 | 40.017,92 |
| More than 5 years | 5.976,59 | 12.119,19 | 5.976,59 | 12.119,19 |
| Total | 59.301,74 | 61.593,98 | 59.301,74 | 61.593,98 |
| | | | | |
| Financial expense | 3.076,49 | 3.108,34 | 3.076,49 | 3.108,34 |

| | 30/09/2015 | 31/12/2014 | 30/09/2015 | 31/12/2014 |
|---|------------------|------------------|------------------|------------------|
| Present value of future payments | | | | |
| Up to 1 year | 9.827,32 | 8.836,13 | 9.827,32 | 8.836,13 |
| Between 1 to 5 years | 40.716,21 | 38.037,75 | 40.716,21 | 38.037,75 |
| More than 5 years | 5.681,72 | 11.611,75 | 5.681,72 | 11.611,75 |
| Total | 56.225,25 | 58.485,63 | 56.225,25 | 58.485,63 |

5.15 Provisions

(a) Tax unaudited periods

The Company has been tax audited for the fiscal years 2012, 2013 and 2014 according to the tax legislation (POL 1159/2011 & POL 1124/2015) by the Certified Accountants.

The subsidiary Olympic Air has been tax audited for the fiscal years 2011, 2012, 2013 and 2014 according to the tax legislation (POL 1159/2011 & POL 1124/2015) by the Certified Accountants.

The subsidiary has not formed any 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 | |
|---|------------------|------------------|------------------|------------------|
| | 30/09/2015 | 31/12/2014 | 30/09/2015 | 31/12/2014 |
| Balance as at January 1st | 22.450,54 | 25.475,13 | 29.200,89 | 34.412,83 |

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Current period's provisions | 58.195,68 | 60.843,50 | 59.437,36 | 62.344,13 |
| Less: Provisions used | (64.467,80) | (63.868,09) | (68.465,48) | (67.556,07) |
| Balance as at September 30st | 16.178,42 | 22.450,54 | 20.172,77 | 29.200,89 |

(c) Other provisions

"Other provisions" at Group level amounting € 1.766,69 thousand are formed in order to cover contracts termination costs.

5.16 Other long term liabilities

Other long term liabilities mainly refer to the long-term portion of the deferred purchase price of Olympic Air and additional liabilities of € 7.588,51 thousand from Olympic Air.

5.17 Liabilities from tickets sold but not yet flown

The amount refers to deferred revenue from tickets sold but scheduled to be flown after 30/9/2015

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 September 30 2015, the Company had entered into forward contracts to hedge 54% of its expected needs in US dollars for the period October 2015 – December 2016 (future transactions).

The nominal amount of the open forward contracts at 30.09.2015 was € 302.597,51 thousand (Fair Value Hierarchy Level 2).

| Maturity | Face Value in \$.000 |
|-----------------|------------------------------|
| 2015 | 75.000 |
| 2016 | 264.000 |

(b) Commodity swaps (Jet fuel swaps)

Commodity swaps refer to fuel hedging forward contracts for 303,5 thousand metric tons which cover approximately 63% of the projected jet fuel needs for the period October 2015 – December 2016 and 10% for 2017 (future transactions). The specific derivatives contracts are used for cash flow hedging of the risks arising from the increase in the fuel prices.

The nominal value of the open contracts as at 30.09.2015 was € 174.236,86 thousand (Fair Value Hierarchy Level 2).

(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 49% of the finance leases obligations. The nominal value of the open IRS contracts as at 30.09.2015 was € 25.982,07 thousand (Fair Value Hierarchy Level 2).

In addition, the Company has entered into preliminary agreements of Sale and Lease Back transactions for 4 aircraft scheduled to be delivered within November 2015, February & March 2016. According to the provisions of the lease agreements the final rent is fixed on the delivery date's interest swap rate. The Company in order to cover its exposure to interest rate fluctuations has entered into forward interest rate swaps for the 25% of the above mentioned future aircraft deliveries. The notional amount of open future exchange rates on 30 September 2015 amounted to € 32.848,34 (Fair Value Hierarchy Level 2).

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

| Fair Value Hierarchy Levels | | Level 1 | Level 2 | Level 3 |
|--------------------------------------|-------|------------------|------------------|----------------|
| 30/09/2015 | | | | |
| Assets | | | | |
| USD Derivatives | | | 38.603,66 | |
| Oil Derivatives | (FWD) | | 286,92 | |
| IRS Derivatives | (FWD) | | | |
| Bonds & Money Market Funds (Trading) | (IRS) | 49.141,32 | | |
| Total | | 49.141,32 | 38.890,58 | |
| Liabilities | | | | |
| USD Derivatives | (FWD) | | 308,38 | |
| Oil Derivatives | (FWD) | | 39.931,35 | |
| IRS Derivatives | (IRS) | | 1.955,64 | |
| Total | | | 42.195,38 | |
| | | | | |
| | | 9.228,62 | 81.177,06 | |

| Fair Value Hierarchy Levels | | Level 1 | Level 2 | Level 3 |
|--------------------------------------|-------|------------------|------------------|----------------|
| 31/12/2014 | | | | |
| Assets | | | | |
| USD Derivatives | (FWD) | | 34.770,95 | |
| Oil Derivatives | (FWD) | | 0,00 | |
| IRS Derivatives | (IRS) | | | |
| Bonds & Money Market Funds (Trading) | | 10.903,27 | | |
| Total | | 10.903,27 | 34.770,95 | |
| Liabilities | | | | |
| USD Derivatives | (FWD) | | 0,00 | |
| Oil Derivatives | (FWD) | | 38.776,63 | |
| IRS Derivatives | (IRS) | | 1.536,82 | |
| Total | | | 40.313,46 | |
| | | | | |

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.

Revenue per service category is analyzed as follows:

| | Company | | Group | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 30/09/2015 | 30/09/2014 | 30/09/2015 | 30/09/2014 |
| Revenue from scheduled flights | 621.914,15 | 552.955,28 | 663.580,28 | 600.949,68 |
| Revenue from charter flights | 42.481,41 | 55.926,86 | 41.961,03 | 55.272,16 |
| Other operating revenue | 85.441,89 | 78.647,62 | 86.656,20 | 79.832,49 |
| Total | 749.837,45 | 687.529,77 | 792.197,52 | 736.054,34 |

"Other operating revenue" includes mainly revenue from baggage fees, credit card charges, income from cargo services etc.

5.20 Financial income/expense

Financial income / expense analysis is as follows:

| | Company | | Group | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 30/09/2015 | 30/09/2014 | 30/09/2015 | 30/09/2014 |
| Interest from long term liabilities | 910,36 | 729,71 | 910,36 | 729,71 |
| Interest from short term liabilities | 2.040,91 | 2.637,02 | 2.040,91 | 2.637,02 |
| Letters of Guarantee commissions | 1.019,04 | 1.034,54 | 1.019,04 | 1.034,81 |
| Finance leases interest | 498,62 | 415,03 | 498,62 | 415,03 |
| Foreign exchange losses | 19.272,17 | 10.382,56 | 21.170,73 | 11.112,79 |
| Other financial expenses | 255,65 | 263,44 | 299,42 | 310,02 |
| Total financial expenses | 23.996,74 | 15.462,29 | 25.939,07 | 16.239,37 |
| Interest income | 727,44 | 3.257,78 | 741,50 | 3.287,39 |
| Foreign exchange gains | 27.738,22 | 8.041,14 | 31.088,82 | 9.003,98 |
| Total financial income | 28.465,66 | 11.298,92 | 31.830,32 | 12.291,37 |

The items Foreign Exchange Losses and Foreign Exchange Gains have increased significantly compared to the previous period mainly due to the significant changes in the euro / dollar rate.

These changes affect the relevant gains & losses from the valuation of receivables and liabilities in foreign currency.

5.21 Income Tax

Income tax is analyzed below:

| | Company | | Group | |
|------------------|--------------------|--------------------|--------------------|---------------------|
| | 30/09/2015 | 30/09/2014 | 30/09/2015 | 30/09/2014 |
| Current tax | (30.093,16) | (28.180,65) | (30.093,16) | (30.861,67) |
| Deferred tax | 2.806,22 | 4.579,58 | (2.707,98) | 4.120,67 |
| Total tax | (27.286,93) | (23.601,07) | (32.801,14) | (26.741,00) |

Income tax is calculated with 29% rate, as the change in the tax rate from 26% to 29% that was included in Law N.4335/17.07.2015 is applicable for fiscal years beginning on or after 01.01.2015.

5.22 Existing encumbrances

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

5.23 Commitments

(a) Operating leases

The operating leases obligations for the Company and the Group arise mainly from leased aircraft and spare engines

| | Company | | Group | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| | 30/09/2015 | 30/09/2014 | 30/09/2015 | 30/09/2014 |
| Up to 1 year | 99.230,97 | 77.713,16 | 118.121,62 | 101.886,41 |
| Between 1 and 5 years | 316.811,96 | 229.724,30 | 387.492,55 | 318.478,54 |
| More than 5 years | 51.687,32 | 68.742,08 | 99.416,10 | 138.378,46 |
| Total | 467.730,24 | 376.179,54 | 605.030,28 | 558.743,42 |

(b) Capital commitments

The Company commitments regarding the Airbus aircraft order are analysed per delivery year as follows:

- 2015 1 A320 aircraft
- 2016 3 A320 aircraft

5.24 Financial Leases

Financial lease liabilities amounting to € 7.293,58 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 | |
|---|------------|------------|
| | 30/09/2015 | 31/12/2014 |
| Transactions with other companies owned by the major shareholder | | |
| Receivables (End of period balance from sale of goods- services) | 134,99 | 95,98 |
| Payables (End of period balance from purchase of goods- services) | 222,55 | 240,32 |
| Transactions with subsidiaries | | |
| Receivables (End of period balance from sale of goods- services) | 783,41 | 1.546,47 |
| Payables (End of period balance from purchase of goods- services) | 9.956,15 | 3.124,74 |

| Transactions with other companies owned by the major shareholder | Company | |
|---|-------------------|-------------------|
| | 30/09/2015 | 30/06/2014 |
| Income – Services provided from the Company | 528,17 | 508,07 |
| Expenses – Services the Company received | 1.248,00 | 1.222,82 |
| Transactions with subsidiaries | | |
| Income – Services provided from the Company | 3.924,51 | 3.577,92 |
| Expenses – Services the Company received | 38.090,36 | 43.719,94 |

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

Besides the above mentioned, it should be also noted that the Annual General Meeting, which was held on May 12th, 2015 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 Konstantakopoulos. The agreement relates to the performance of scheduled flights to/from Kalamata for the period 2/2015 - 11/2015, 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 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30/09/2015 | 30/09/2014 | 30/09/2015 | 30/09/2014 |
| BoD members fees | 1.125,00 | 1.125,00 | 1.125,00 | 1.125,00 |
| Directors' salaries | 1.089,20 | 1.149,35 | 1.186,77 | 1.655,99 |
| Directors' social insurance expenses | 123,69 | 141,41 | 140,81 | 233,16 |
| Benefits in kind and other payments to directors | 203,70 | 158,56 | 210,03 | 379,86 |
| Total | 2.541,60 | 2.574,32 | 2.662,61 | 3.394,02 |
| Payables to Directors and BoD members | 718,30 | 726,92 | 718,30 | 726,92 |

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

5.27 Other events

The Legislative Act of June 28th initiated a bank holiday and restrictions on capital movement, after a period of protracted negotiations between the Greek Government and the European Institutions.

The agreement reached on July 12th in Euro Summit allowed the end of the bank holiday, while capital controls remain in force with some modifications. These developments coupled with the increase in VAT and the imposition of additional tax collection measures seem to have a negative impact on the Greek economy in the second half of 2015.

The Company closely monitors the developments, having already taken all those measures necessary to continue its activity without problems. It is extremely important for the Company that the largest portion of its turnover comes from abroad, which combined with its high cash reserves, allows to seamlessly meet its obligations.

Despite the fact that the course of the Greek economy may affect the performance of the Company, it is estimated that possible losses are manageable and those would not significantly affect the Company's results.

The General Meeting of Shareholders, which took place on May 12th 2015, approved the distribution of a dividend equal to € 0,70 per share, for a gross amount of € 49,991,970 which after the Law 4172 tax was € 47,039,158.67. Until 30/06/2015 the distributed amount was € 46,958,056.69.

Kifissia, November 26st 2015

Chairman

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Theodore Vasilakis

Dimitrios Gerogiannis

Michael Kouveliotis

Maria Zannaki

I.D. no. AK031549

I.D. no. AB642495

I.D. no. P490629

I.D. no. Σ723984

6) Figures and Information for the period 01.01.2015 – 30.09.2015



AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1st 2015 TO SEPTEMBER 30th 2015 (In accordance with the Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Committee)

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

Supervising Authority : Ministry of Development
Website address : www.aegeanair.com
Date of Approval of Financial Statements : 26 November 2015

| | Company | | Group | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/9/2015 | 31/12/2014 | 30/9/2015 | 31/12/2014 |
| ASSETS | | | | |
| Tangible assets | 87.623,52 | 78.597,99 | 89.205,30 | 80.488,90 |
| Investments in subsidiaries | 112.416,58 | 62.416,58 | 0,00 | 0,00 |
| Goodwill | 0,00 | 0,00 | 30.102,30 | 30.102,30 |
| Intangible assets | 28.368,37 | 28.474,78 | 56.411,96 | 57.302,21 |
| Other non current assets | 80.073,18 | 92.713,00 | 88.052,75 | 105.536,78 |
| Inventories | 8.295,43 | 8.272,45 | 13.973,30 | 13.237,74 |
| Customers and other trade receivables | 134.312,17 | 78.429,03 | 149.514,16 | 87.648,24 |
| Other current assets | 276.046,44 | 231.285,32 | 346.178,42 | 253.126,69 |
| TOTAL ASSETS | 727.135,68 | 580.189,12 | 773.449,19 | 627.442,86 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 46.421,11 | 46.421,11 | 46.421,11 | 46.421,11 |
| Additional paid-in capital and reserves | 173.301,67 | 155.186,15 | 203.128,29 | 170.047,73 |
| Total shareholders' equity (a) | 219.722,77 | 201.607,26 | 249.549,40 | 216.468,84 |
| Loan long term liabilities | 0,00 | 0,00 | 0,00 | 0,00 |
| Provisions and other long term liabilities | 106.147,12 | 108.958,61 | 118.087,17 | 125.176,63 |
| Short term bank loans | 0,00 | 0,00 | 0,00 | 0,00 |
| Other short term liabilities | 401.265,79 | 269.623,25 | 405.812,63 | 285.797,40 |
| Total liabilities (b) | 507.412,91 | 378.581,86 | 523.899,79 | 410.974,02 |
| EQUITY AND LIABILITIES (c) = (a) + (b) | 727.135,68 | 580.189,12 | 773.449,19 | 627.442,86 |

| | Company | | Group | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/9/2015 | 30/9/2014 | 30/9/2015 | 30/9/2014 |
| Equity balance at the year's beginning (1.1.2015 & 1.1.2014 respectively) | 201.607,26 | 221.448,86 | 216.468,84 | 212.877,24 |
| Distribution of dividend | (49.992,85) | 0,00 | (49.992,85) | 0,00 |
| Capital decrease | 0,00 | (71.417,10) | 0,00 | (71.417,10) |
| Charges of capital increase | 0,00 | (581,33) | 0,00 | (581,33) |
| Profit / (Loss) | 66.978,95 | 65.520,84 | 81.944,00 | 78.886,84 |
| Other total comprehensive income after tax | 1.129,41 | 12.406,55 | 1.129,41 | 12.406,55 |
| Balance as of end of period (30.06.2015 & 30.06.2014 respectively) | 219.722,78 | 227.377,62 | 249.549,40 | 232.152,20 |

| | Company | | Group | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30/9/2015 | 30/9/2014 | 30/9/2015 | 30/9/2014 |
| Operating activities | | | | |
| Profit / (loss) before taxes | 94.265,89 | 88.673,34 | 114.745,13 | 105.365,96 |
| Plus / less adjustments for: | | | | |
| Depreciation | 10.246,36 | 8.144,10 | 11.427,88 | 9.476,33 |
| Impairment of tangible assets | 0,00 | 760,01 | 7,77 | 3.011,02 |
| Provisions | (771,34) | 2.784,89 | (1.857,19) | 7.591,14 |
| Foreign exchange differences | (8.466,05) | 2.341,43 | (9.866,42) | 2.059,26 |
| (Profit) / loss from investing activities | (739,02) | (3.257,72) | (753,07) | (3.571,83) |
| Finance Cost | 4.724,57 | 5.079,73 | 4.768,34 | 5.162,41 |
| Cash flows from operating activities before changes in working capital | | | | |
| (Increase) / Decrease in inventories | 169,19 | (1.569,44) | (543,39) | (1.413,94) |
| (Increase) / Decrease in trade & other receivables | (80.359,60) | (64.457,37) | (80.229,88) | (57.413,46) |
| (Increase) / Decrease in derivative receivables | 0,00 | (20.473,51) | 0,00 | (20.473,51) |
| Increase / (Decrease) in payables (other than banks) | 117.919,80 | 98.700,04 | 97.683,32 | 75.705,29 |
| Increase / (Decrease) in derivatives liabilities | 0,00 | 19.252,21 | 0,00 | 19.252,21 |
| Interest expenses paid | (2.447,58) | (2.232,83) | (2.491,35) | (2.315,51) |
| Income tax payments | (10.438,73) | (9.792,68) | (10.438,73) | (9.792,68) |
| Net cash flows from operating activities (a) | 124.103,47 | 123.952,20 | 122.452,41 | 125.810,70 |
| Investing Activities | | | | |
| Purchases of assets | (19.377,07) | (7.644,67) | (19.522,96) | (7.785,14) |
| Sales of tangible & intangible assets | 0,00 | 0,00 | 48,55 | 0,00 |
| Downpayments for purchases of tangible assets | 19.334,84 | (15.002,73) | 19.334,84 | (15.002,73) |
| Investments in subsidiaries | (50.000,00) | 0,00 | 0,00 | 0,00 |
| Proceeds from sale of investments | 0,00 | 9.235,27 | 0,00 | 9.235,27 |
| Purchase of investments | (39.192,15) | (3.492,50) | (39.192,15) | (3.492,50) |
| Interest and other financial income received | 543,54 | 1.680,58 | 557,60 | 1.749,71 |
| Net cash flows from investing activities (b) | (88.690,85) | (15.224,06) | (38.774,12) | (15.295,40) |
| Financing Activities | | | | |
| Dividends' repayment | (49.885,99) | 0,00 | (49.885,99) | 0,00 |
| Return of share capital | 0,00 | (71.229,14) | 0,00 | (71.229,14) |
| Charges of capital increase | 0,00 | (785,59) | 0,00 | (785,59) |
| Changes in finance lease capital | (7.293,98) | (5.776,47) | (7.293,98) | (5.776,47) |
| Net cash flows from financing activities (c) | (57.179,97) | (77.791,19) | (57.179,97) | (77.791,19) |
| Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) | (21.767,36) | 30.936,95 | 26.498,31 | 32.724,11 |
| Cash and cash equivalents at the beginning of the period | 187.554,65 | 221.547,42 | 207.482,03 | 226.876,98 |
| Cash and cash equivalents at the end of the period | 165.787,30 | 252.484,36 | 233.980,34 | 259.601,09 |

Athens, November 26th 2015

Chairman of the BoD : Chief Executive Officer

Vassilakis Theodoros : Gerogiannis Dimitrios

Chief Financial Officer : Head of Accounting Dept

Kouveliotis Michalis : Zannaki Maria

| | Company | | | |
|--|-------------------|-------------------|------------------|------------------|
| | 01/01-30/09/2015 | 01/01-30/09/2014 | 01/01-30/09/2015 | 01/01-30/09/2014 |
| Revenue | 749.837,45 | 687.529,77 | 371.689,60 | 329.388,12 |
| Gross profit / (loss) | 116.474,44 | 120.749,36 | 102.490,12 | 87.728,38 |
| EBIT | 89.796,97 | 92.836,71 | 88.858,40 | 74.620,53 |
| Profit / (loss) before tax | 94.265,89 | 88.673,34 | 88.541,29 | 71.724,58 |
| Income tax | (27.286,93) | (23.601,07) | (25.956,72) | (18.935,13) |
| Profit / (loss) after tax (a) | 66.978,95 | 65.072,27 | 62.584,59 | 52.789,45 |
| Other Total Comprehensive Income / (expense) (b) | 1.129,41 | 12.406,55 | (18.040,32) | 11.534,46 |
| Total Comprehensive Income (a)+(b) | 68.108,37 | 77.272,19 | 44.544,27 | 64.323,91 |
| Basic earnings after tax per share in € | 0,9379 | 0,9112 | 0,8763 | 0,7392 |
| EBITDA | 100.043,33 | 100.980,80 | 92.959,29 | 77.601,09 |
| | Group | | | |
| | 01/01-30/09/2015 | 01/01-30/09/2014 | 01/01-30/09/2015 | 01/01-30/09/2014 |
| Revenue | 792.197,52 | 736.054,34 | 388.562,15 | 347.452,18 |
| Operating profit / (loss) | 137.924,16 | 141.744,11 | 111.169,53 | 100.391,38 |
| EBIT | 108.853,89 | 109.313,96 | 96.081,65 | 86.077,60 |
| Profit / (loss) before tax | 114.745,14 | 105.365,96 | 95.832,91 | 83.358,77 |
| Income tax | (32.801,14) | (26.741,00) | (28.643,14) | (20.701,32) |
| Profit / (loss) after tax (a) | 81.944,00 | 78.624,96 | 67.189,78 | 62.657,45 |
| Other Total Comprehensive Income / (expense) (b) | 1.129,41 | 12.406,55 | (18.040,32) | 11.534,46 |
| Total Comprehensive Income (a)+(b) | 83.073,41 | 91.273,38 | 49.149,46 | 74.191,90 |
| Basic earnings after tax per share in € | 1,1474 | 1,1009 | 0,9408 | 0,8773 |
| EBITDA | 120.281,79 | 118.790,29 | 100.571,54 | 89.476,93 |

ADDITIONAL DATA & INFORMATION

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

| Name | Country | % of ownership | Consolidation method |
|-----------------------|---------|----------------|----------------------|
| AEGEAN AIRLINES S.A. | GREECE | Parent | |
| OLYMPIC AIR A.E. | GREECE | 100% | Full |
| AEGEAN CYPRUS LIMITED | CYPRUS | 100% | Full |

2. The Company has been audited for the fiscal years 2012, 2013 & 2014 by the Certified Accountant according to the tax legislation (POL 1159/2011 & POL 1124/2015). The Company has formed a tax provision of € 933 thousand. The subsidiary Olympic Air has been tax audited for the fiscal years 2011 till 2014 by the Certified Accountant according to the tax legislation (POL 1159/2011 & POL 1124/2015). The subsidiary has not formed any tax provisions due to significant cumulative tax losses. (Note 5.14a of the Financial statements)

3. Further to the provision mentioned above (par.2), the Company has formed an additional provision of € 16.178,42 thousand related to future obligations for the maintenance of its aircraft (Note 5.14b of the Financial Statement). The relevant provision for the Group was € 20.172,77 thousand. Additionally the Group has formed provisions amounting € 1.766,69 thousand regarding contracts terminations costs

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 30/09/2015 was 2.187 for the Company and 2.443 for the Group and as at 30/09/2014 was 1.989 for the Company and 2.317 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 12th 2015, approved the distribution of a dividend equal to € 0,70 per share, for a gross amount of € 49.991,97 thousand and which after the Law 4172 tax was € 47.039,16 thousand. Until 30/09/2015 the distributed amount was € 49.885.994,06 thousand.

8. According to I.A.S. 24, related party transactions for the nine months of 2015 and receivables/ payables balances

Amounts in thousand €

| | Company | | Group | |
|--|-----------------|------------------|-----------------|------------------|
| | 30/9/2015 | 30/9/2014 | 30/9/2015 | 30/9/2014 |
| a) Revenue | 38.618,82 | 528,17 | | |
| b) Expenses | 4.997,84 | 1.248,00 | | |
| c) Receivables - Deposits | 918,40 | 134,99 | | |
| d) Payables | 10.178,70 | 222,55 | | |
| e) Management's and Board of Directors' remuneration | 2.541,60 | 2.662,61 | | |
| f) Payables to Management and Board of Directors | 718,30 | 718,30 | | |
| 9. The statement of total income are analyzed as follows : | | | | |
| Amounts in thousand € | | | | |
| (a) Transferred in income statement : | | | | |
| Cash flow hedging | | | | |
| Reclassification of (profit) / loss in the result for the period | 2.704,90 | (276,10) | 2.704,90 | (276,10) |
| Profit / (loss) for the period | (467,20) | (467,20) | (467,20) | (467,20) |
| Income tax | (648,93) | (4.680,10) | (648,93) | (4.680,10) |
| Available for sale financial assets | | | | |
| Reclassification of (profit) / loss in the result for the period | 307,12 | (1.105,00) | 307,12 | (1.105,00) |
| Profit / (loss) for the period | (954,10) | (129,77) | (954,10) | (129,77) |
| Income tax | 187,62 | 321,04 | 187,62 | 321,04 |
| total (a) | 1.129,41 | 12.406,55 | 1.129,41 | 12.406,55 |
| (b) Non transferred in income statement | | | | |
| Profit / (loss) for the employee retirement benefits | 0,00 | 605,91 | 0,00 | 0,00 |
| Deferred tax | 0,00 | (157,54) | 0,00 | 326,86 |
| total (b) | 0,00 | (157,54) | 0,00 | (84,98) |
| Other comprehensive income for the period after taxes | 1.129,41 | 448,37 | 0,00 | 241,88 |