



## 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 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  
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
<b>ASSETS</b>				
Tangible assets	104.819,66	103.867,93	104.754,55	103.937,97
Investments in subsidiaries	72.416,56	72.416,56	0,00	0,00
Goodwill	0,00	0,00	39.756,30	39.756,30
Intangible 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
<b>TOTAL ASSETS</b>	<b>697.150,15</b>	<b>620.300,60</b>	<b>758.351,74</b>	<b>668.834,02</b>
<b>EQUITY AND LIABILITIES</b>				
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
<b>Total shareholders' equity (a)</b>	<b>131.830,45</b>	<b>190.174,52</b>	<b>164.169,66</b>	<b>221.974,43</b>
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
<b>Total liabilities (b)</b>	<b>565.319,70</b>	<b>430.126,08</b>	<b>594.182,08</b>	<b>446.859,59</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>697.150,15</b>	<b>620.300,60</b>	<b>758.351,74</b>	<b>668.834,02</b>

#### CASHFLOW STATEMENT

	Company		Group	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
<b>Operating activities</b>				
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
<b>Cash flows from operating activities before changes in working capital</b>				
(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)
<b>Net cash flows from operating activities (a)</b>	<b>86.315,75</b>	<b>140.016,34</b>	<b>86.979,36</b>	<b>129.679,93</b>
<b>Investing Activities</b>				
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)
<b>Net cash flows from investing activities (b)</b>	<b>87.044,48</b>	<b>15.908,50</b>	<b>71.263,52</b>	<b>15.822,11</b>
<b>Financing Activities</b>				
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)
<b>Net cash flows from financing activities (c)</b>	<b>(52.000,54)</b>	<b>(51.795,64)</b>	<b>(52.000,54)</b>	<b>51.795,64</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>121.359,69</b>	<b>104.129,21</b>	<b>106.242,34</b>	<b>93.706,40</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>142.046,68</b>	<b>187.554,65</b>	<b>189.324,88</b>	<b>207.482,03</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>263.406,36</b>	<b>291.683,84</b>	<b>295.567,22</b>	<b>301.188,43</b>

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

#### 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
<b>Profit / (loss) before tax</b>	<b>(33.575,05)</b>	<b>5.724,57</b>	<b>(31.715,00)</b>	<b>18.912,22</b>
Income tax	9.144,17	(1.330,22)	8.014,69	(4.158,00)
<b>Profit / (loss) after tax (a)</b>	<b>(24.430,88)</b>	<b>4.394,35</b>	<b>(23.700,31)</b>	<b>14.754,22</b>
Other Total Comprehensive Income / (expense) (b)	16.078,79	19.169,73	15.886,52	19.169,73
<b>Total Comprehensive Income (a)+(b)</b>	<b>(8.352,08)</b>	<b>23.564,08</b>	<b>(7.813,79)</b>	<b>33.923,95</b>
<b>Basic earnings after tax per share in €</b>	(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
<b>Balance as of end of period (30.06.2016 &amp; 30.06.2015 respectively)</b>	<b>131.830,45</b>	<b>175.178,50</b>	<b>164.169,66</b>	<b>200.399,96</b>

#### ADDITIONAL DATA & INFORMATION

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

Name	Country	% of ownersp	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 Accountant 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 11<sup>th</sup> 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
<b>(a) Transferred in income statement :</b>				
<b>Cash flow hedging</b>				
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 )
<b>Available for sale financial assets</b>				
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
<b>total (a)</b>	<b>16.078,79</b>	<b>19.169,73</b>	<b>15.886,52</b>	<b>19.169,73</b>
<b>(b) Non transferred in income statement</b>				
Profit / (loss) for the employee retirement benefits	0,00	0,00	0,00	0,00
Deferred tax	0,00	0,00	0,00	0,00
<b>total (b)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Other comprehensive income for the period after taxes</b>				
	<b>16.078,79</b>	<b>19.169,73</b>	<b>15.886,52</b>	<b>19.169,73</b>