

AEGEAN AIRLINES S. A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2016 TO 31 DECEMBER 2016 (In accordance with Art. 4 of Law 4403/2016)

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
Review of Financial Information : Unqualified opinion

Supervising Authority : Ministry of Development
Website address : www.aegeanair.com
Date of Approval of Financial Statements : March 22nd 2017

BoD Members

1. Theodore Vassilakis	Chairman, Executive Member
2. Eftichios Vassilakis	Vice Chairman, Executive Member
3. Dimitrios Gerogiannis	Managing Director, Executive Member
4. Georgios Vassilakis	Non-Executive Member
5. Anastasios David	Non-Executive Member
6. Christos Ioannou	Non-Executive Member
7. Konstantinos Kalamatas	Independent non-executive Member
8. Achilleas Konstantakopoulos	Non-Executive Member
9. Panagiotis Laskaridis	Non-Executive Member
10. Alexandros Makridis	Independent non-executive Member
11. Nikolaos – Georgios Nanopoulos	Non-executive Member
12. Victor Pisante	Independent non-executive Member

FINANCIAL POSITION

	Company		Group	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Tangible assets	100.915,74	103.867,93	100.768,20	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	29.170,80	28.973,11	47.046,73	47.602,09
Other non current assets	32.550,57	66.218,83	38.398,83	82.860,65
Inventories	8.974,90	8.615,96	16.079,85	13.181,67
Customers and other trade receivables	90.641,11	111.712,32	105.977,68	104.475,87
Other current assets	246.936,79	228.495,89	302.734,29	277.019,48
TOTAL ASSETS	581.606,48	620.300,60	650.761,87	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	168.076,03	143.753,41	197.849,94	175.553,32
Total shareholders' equity (a)	214.497,14	190.174,52	244.271,05	221.974,43
Long term bank loans	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	77.966,39	103.645,99	87.087,20	113.884,78
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	289.142,95	326.480,09	319.403,62	332.974,81
Total liabilities (b)	367.109,34	430.126,08	406.490,82	446.859,59
EQUITY AND LIABILITIES (c) = (a) + (b)	581.606,48	620.300,60	650.761,87	668.834,02

STATEMENT OF COMPREHENSIVE INCOME

	Company		Group	
	01/01-31/12/2016	01/01-31/12/2015	01/01-31/12/2016	01/01-31/12/2015
Revenue	891.534,49	921.710,09	1.020.313,38	982.963,61
Gross profit	89.332,51	111.084,37	104.466,48	133.844,38
EBIT	56.775,55	79.528,34	58.855,00	97.204,19
Profit / (loss) before tax	50.017,76	81.095,06	51.598,60	100.316,92
Income tax	(15.764,74)	(26.847,74)	(19.388,03)	(31.922,51)
Profit / (loss) after tax (a)	34.253,01	54.247,32	32.210,57	68.394,41
Other Total Comprehensive Income (b)	40.061,59	(15.687,23)	40.078,03	(15.419,44)
Total Comprehensive Income (a)+(b)	74.314,60	38.560,09	72.288,59	52.974,97
Basic earnings after tax per share in €			0,4510	0,9577
EBITDA	73.699,19	92.249,19	76.839,41	111.214,19

STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Equity balance at the year's beginning (1.1.2016 & 1.1.2015 respectively)	190.174,52	201.607,27	221.974,43	218.992,31
Dividends paid	(49.991,99)	(49.992,85)	(49.991,99)	(49.992,85)
Profit / (Loss)	34.253,01	54.247,32	32.210,59	68.394,41
Other total comprehensive income after tax	40.061,59	(15.687,22)	40.078,02	(15.419,44)
Balance at the end of period (31.12.2016 & 31.12.2015 respectively)	214.497,13	190.174,52	244.271,05	221.974,43

CASHFLOW STATEMENT

	Company		Group	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Operating activities				
Profit / (loss) before taxes	50.017,76	81.095,06	51.598,60	100.316,89
Plus / (less) adjustments for:				
Depreciation	16.923,66	12.720,86	17.984,43	14.010,00
Impairment of tangible assets	0,00	0,00	0,00	(326,27)
Provisions	(12.273,76)	(16.381,49)	(8.987,34)	(18.007,79)
Foreign exchange differences	2.133,83	(6.282,48)	1.908,53	(7.850,80)
(Profit) / loss from investing activities	153,14	(1.320,63)	177,06	(1.351,55)
Finance Cost	5.392,93	5.818,58	5.517,68	5.869,81
Cash flows from operating activities before changes in working capital				
(Increase) / Decrease in inventories	(358,94)	(151,34)	(2.898,18)	248,24
(Increase) / Decrease in trade & other receivables	(13.283,66)	(42.123,63)	(14.407,51)	(29.890,48)
Increase / (Decrease) in payables (other than banks)	16.720,08	42.251,31	36.875,91	28.217,95
Interest expenses paid	(3.367,91)	(2.901,22)	(3.486,50)	(2.853,76)
Income tax payments	(24.505,22)	(18.429,30)	(24.506,50)	(18.429,30)
Net cash flows from operating activities (a)	37.551,91	54.295,72	59.776,18	69.952,95
Investing Activities				
Purchases of assets	(4.580,97)	(20.090,62)	(4.671,13)	(20.236,51)
Sales of tangible & intangible assets	0,00	172,15	0,00	1.980,71
Downpayments for purchases of tangible assets	32.957,28	30.622,38	32.957,28	30.622,38
Purchase of financial assets	0,00	(43.501,27)	0,00	(43.501,27)
Sale of financial assets	36.708,16	12.301,60	41.294,35	12.301,60
Investment in subsidiaries	(10.400,01)	(60.400,01)	(10.400,01)	(10.400,01)
Capital return from subsidiary share capital reduction	20.000,00	40.000,00	0,00	0,00
Interest and other financial income received	156,98	703,96	181,88	734,87
Net cash flows from investing activities (b)	74.841,43	(40.191,81)	59.362,37	(28.498,23)
Financing Activities				
Dividends paid	(49.889,00)	(49.885,33)	(49.889,00)	(49.885,33)
Changes in financial leases capital	(10.096,67)	(9.726,55)	(10.096,67)	(9.726,55)
Net cash flows from financing activities (c)	(59.985,67)	(59.611,88)	(59.985,67)	(59.611,88)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	52.407,67	(45.507,97)	59.152,88	(18.157,15)
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	194.454,36	142.046,68	248.477,75	189.324,88

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 AIRLINES CYPRUS LTD CYPRUS		100%	Full

2. The Company has been audited for the fiscal years 2012 till 2015 by Certified Auditors Accountants according to the tax legislation (POL 1159/2011 & POL 1124/2015). The Company has formed a tax provision of € 233,97 thousand. The subsidiary Olympic Air SA has been tax audited for the fiscal years 2011 till 2015 by Certified Auditors Accountants 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 5.39a of the Financial statements) For the fiscal year 2016 the Company and its subsidiary Olympic Air S.A., are being tax audited by Certified Auditors Accountants according to Art.82 par. 5 of Law 2238/1994. The tax audit stare still ongoing and the relevant tax certificates are expected to be issued after the publication of 2016 Annual Financial Reports.

3. Further to the provision mentioned above (par.2), the Company has formed an additional provision of € 6.092,66 thousand related to future aircraft maintenance obligations (Note 5.39b of the Annual Financial Reports). The relevant provision for the Group was € 15.236,24 thousand. Additionally the Group has formed provisions amounting € 1.067,05 thousand regarding legal cases and bad debts write offs.

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

5. Total number of employees as at 31/12/2016 was 2.093 for the Company and 2.334 for the Group and as at 31/12/2015 was 2.121 for the Company and 2.344 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, has approved the distribution of a dividend € 0,70 per share, for a gross amount of € 49.991,97 thousand - The net amount after Law 4172 tax was € 47.081,72 thousand. Until 31/12/2016 the distributed amount was € 46.968.088,72 thousand.

8. According to I.A.S. 24, related party transactions for 2016 and receivables/ payables balances as at 31.12.2016 are analyzed below:

Amounts in thousand €

	Company	Group
a) Revenue	16.758,44	259,71
b) Expenses	92.293,51	417,18
c) Receivables	5.518,91	93,93
d) Payables	183,52	183,52
e) Management and Board of Directors' remuneration	4.777,25	4.988,05
f) Payables to Management and Board of Directors	968,08	982,26

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

	Company		Group	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
(a) Transferred to income statement :				
Cash flow hedging				
Reclassification in the result for the period	21.589,55	26.799,64	21.589,55	26.799,64
Profit / (loss) for the period	35.769,29	(48.765,39)	35.769,29	(48.765,39)
Income tax	(16.634,06)	6.536,34	(16.634,06)	6.536,34
Available for sale financial assets				
Reclassification in the result for the period	0,00	0,00	(581,00)	0,00
Profit / (loss) for the period	(177,31)	915,60	350,45	1.231,33
Income tax	51,42	(265,52)	98,76	(388,99)
Total (a)	40.598,88	(14.779,33)	40.592,99	(14.587,07)
(b) Non transferred in income statement				
Profit / (loss) for the employee retirement benefits	(756,75)	(1.181,97)	(725,29)	(1.037,47)
Deferred tax	219,46	274,08	210,34	205,10
Total (b)	(537,29)	(907,89)	(514,96)	(832,37)
Other comprehensive income for the period after tax	40.061,59	(15.687,22)	40.078,03	(15.419,43)

Athens, March 22nd 2017

Chairman of the BoD

Chief Executive Officer

Vassilakis Theodoros

Gerogiannis Dimitrios

Chief Financial Officer

Head of Accounting Dept

Kouveliotis Michalis

Zannaki Maria