

AEGEAN AIRLINES S. A.
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017
(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	Supervising Authority	: Ministry of Development
Societe Anonyme Reg. No.	: 32603/06/B/95/3	Website address	: www.aegeanair.com
Certified Auditor	: Kaminaris Vassilios AM 20411	Date of Approval of Financial Statements	: September 11th 2017
Auditing Company	: Ernst & Young (Hellas) SA		
Review of Financial Information	: Unqualified opinion		

FINANCIAL POSITION				
	Company		Group	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS				
Tangible assets	94.124,79	100.915,74	93.852,98	100.768,20
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	28.633,88	29.170,80	46.138,14	47.046,73
Other non current assets	36.147,46	32.550,57	41.594,81	38.398,83
Inventories	9.493,94	8.974,90	15.244,63	16.079,85
Customers and other trade receivables	146.027,32	90.641,11	169.160,55	105.977,68
Cash and cash equivalents	255.755,21	194.454,36	319.853,03	248.477,75
Other current assets	49.961,91	52.482,45	50.658,52	54.256,54
TOTAL ASSETS	692.561,08	581.606,48	776.258,95	650.761,87
EQUITY AND LIABILITIES				
Share capital	46.421,11	46.421,11	46.421,11	46.421,11
Additional paid-in capital and reserves	79.059,69	168.076,04	107.696,96	197.849,94
Total shareholders' equity (a)	125.480,80	214.497,15	154.118,07	244.271,05
Long term bank loans	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	67.417,70	77.966,39	75.025,46	87.087,20
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	499.662,58	289.142,95	547.115,42	319.403,62
Total liabilities (b)	567.080,28	367.109,34	622.140,88	406.490,82
EQUITY AND LIABILITIES (c) = (a) + (b)	692.561,08	581.606,48	776.258,95	650.761,87

CASHFLOW STATEMENT (INDIRECT METHOD)				
	Company		Group	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Operating activities				
Profit / (loss) before taxes	(25.404,61)	(33.575,05)	(26.691,08)	(31.714,99)
Plus /(less) adjustments for:				
Depreciation	8.466,21	8.110,51	8.967,52	8.662,18
Impairment of tangible assets	0,00	0,00	0,00	0,00
Provisions	1.169,25	(6.380,75)	1.184,64	(5.274,12)
Foreign exchange differences	5.404,80	(410,62)	5.985,42	(222,92)
(Profit) / loss from investing activities	(565,27)	389,62	(712,34)	317,35
Finance Cost	1.873,64	2.997,44	1.902,33	3.761,94
Cash flows from operating activities before changes in working capital				
(Increase) / Decrease in inventories	(519,04)	275,88	835,22	(233,47)
(Increase) / Decrease in trade & other receivables	(63.406,78)	(49.914,06)	(69.986,53)	(49.359,66)
Increase / (Decrease) in payables (other than banks)	188.826,14	166.714,65	203.724,02	163.004,43
Interest expenses paid	(1.209,45)	(1.891,87)	(1.238,14)	(1.961,37)
Income tax payments	(4.507,82)	0,00	(4.507,82)	0,00
Net cash flows from operating activities (a)	110.127,07	86.315,75	119.463,24	86.979,36
Investing Activities				
Purchases of assets	(1.570,19)	(3.302,05)	(1.575,55)	(3.340,29)
Sales of tangible & intangible assets	0,00	0,00	0,00	0,00
Downpayments for purchases of tangible assets	0,00	32.957,28	0,00	32.957,28
Purchase of financial assets	(450,00)	0,00	(450,00)	0,00
Sale of financial assets	598,49	37.282,52	1.322,57	41.529,31
Investment in subsidiaries	0,00	0,00	0,00	0,00
Capital return from subsidiary share capital reduction	0,00	20.000,00	0,00	0,00
Interest and other financial income received	219,41	106,73	238,95	117,21
Net cash flows from investing activities (b)	(1.202,30)	87.044,48	(464,03)	71.263,52
Financing Activities				
Dividends paid	(28.523,05)	(46.977,97)	(28.523,05)	(46.977,97)
Changes in financial leases capital	(5.353,63)	(5.022,57)	(5.353,63)	(5.022,57)
Net cash flows from financing activities (c)	(33.876,68)	(52.000,54)	(33.876,68)	52.000,54
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	75.048,09	121.359,69	85.122,53	106.242,34
Cash and cash equivalents at the beginning of the period	194.454,36	142.046,68	248.477,75	189.324,88
Cash and cash equivalents at the end of the period	269.502,46	263.406,37	333.600,28	295.567,22

STATEMENT OF COMPREHENSIVE INCOME				
	Company		Group	
	01/01-30/06/2017	01/01-30/06/2016	01/01-30/06/2017	01/01-30/06/2016
Revenue	371.435,91	349.575,94	450.674,50	403.547,50
Gross profit	(4.120,12)	(16.962,23)	4.612,15	(9.284,31)
EBIT	(18.691,45)	(31.516,92)	(19.421,20)	(28.776,94)
Profit / (loss) before tax	(25.404,61)	(33.575,05)	(26.691,08)	(31.715,00)
Income tax	6.317,34	9.144,17	6.653,54	8.014,69
Profit / (loss) after tax (a)	(19.087,28)	(24.430,88)	(20.037,54)	(23.700,31)
Other Total Comprehensive Income (b)	(41.362,24)	16.078,79	(41.548,62)	15.886,52
Total Comprehensive Income (a)+(b)	(60.449,52)	(8.352,08)	(61.586,15)	(7.813,79)

Basic earnings after tax per share in €			(0,2806)	(0,3319)
EBITDA	-10.225,23	-23.406,41	-10.453,68	-20.114,75

STATEMENT OF CHANGES IN EQUITY				
	Company		Group	
	30/ 6/ 2017	30/ 6/ 2016	30/ 6/ 2017	30/ 6/ 2016
Equity balance at the year's beginning (1.1.2016 & 1.1.2015 respectively)	214.497,15	190.174,52	244.271,05	221.975,43
Dividends paid	(28.566,84)	(49.991,99)	(28.566,84)	(49.991,99)
Profit / (Loss)	(19.087,28)	(24.430,88)	(20.037,54)	(23.700,31)
Other total comprehensive income after tax	(41.362,24)	16.078,79	(41.548,62)	15.886,52
Balance at the end of period (31.12.2016 & 31.12.2015 respectively)	125.480,80	131.830,45	154.118,07	164.169,66

ADDITIONAL DATA & INFORMATION			
1. The following companies are included in the consolidated financial statements :			
<u>Name</u>	<u>Country</u>	<u>% of ownersip</u>	<u>Consolidation method</u>
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 2016 by Certified Auditors Accountants according to the tax legislation (POL 1159/2011 & POL 1124/2015). The Company has formed a tax provision of € 413,97 thousand. The subsidiary Olympic Air SA has been tax audited for the fiscal years 2011 till 2016 by Certified AuditorS Accountants according to the tax legislation (POL 1159/2001 & POL 1124/2015). The subsidiary has not established a tax provision due to its significant cumulative tax losses. (Note 5.14a of the Financial statements). Within September 2017, Olympic Air SA received atax audit announcement by the tax authorities for the fiscal year 2012.			
3. Further to the provision mentioned above (par.2), the Company and the Group have established an additional provision of € 2.129,54 thousands and € 9.300,42 thousands, respectively, related to future aircraft maintenance obligations (Note 5.14b of the Financial Statements). Furthermore, the Group has established a provision amounting to € 1.251,5 thousands regarding pending legal cases and bad debts allowance.			
4. There are no pending judicial cases or court decisions, which may have a material impact on the Group or stand alone financial statemnets and operations. No provision has been established by the Company.			
5. Total number of employees as at 30/06/2017 was 2.700 for the Company and 2.952 for the Group and as at 30/06/2016 was 2.621 for the Company and 2.882 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 10th 2017, has approved the distribution of a dividend € 0,40 per share, for a gross amount of € 28.566.840. The net amount after L. 4172 tax was € 26.123.968,82. Up to 30/06/2017 the distributed amount was € 26.073.111,96.			
8. According to I.A.S. 24, related party transactions and balances for the 1st semester 2017 are analyzed below:			

Amounts in thousand €

	Company	Group
a) Revenue	19.683,03	292,77
b) Expenses	68.466,63	429,35
c) Receivables	10.820,06	104,09
d) Payables	193,25	193,25
e) Management and Board of Directors' remuneration	1.912,68	1.994,75
f) Payables to Management and Board of Directors	446,14	446,14

9. Total other comprehensive income is analyzed as follows :

Amounts in thousand €				
	Company		Group	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
<i>(a) Items that may be reclassified subsequently to profit or loss:</i>				
Cash flow hedging				
Reclassification of Profit/(Loss)	(1.442,82)	4.369,15	(1.442,82)	4.369,15
Net fair value gain/(loss) on cash flow hedges	(56.251,00)	18.540,52	(56.251,00)	18.540,52
Income tax	16.731,21	(6.643,81)	16.731,21	(6.643,81)
Available for sale financial assets				
Reclassification of Profit/(Loss)	0,00	-	(581,00)	(315,73)
Net fair value gain/(loss) on available for sale financial assets	(184,86)	(263,49)	133,64	(263,49)
Income tax	53,61	76,41	129,74	199,87
Total (a)	(41.093,86)	16.078,79	(41.280,24)	15.886,52
<i>(b) Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement gains/(losses) on defined benefit plans	(378,00)	0,00	(378,00)	0,00
Deferred tax	109,62	0,00	(378,00)	0,00
Total (b)	(268,38)	0,00	109,62	0,00
Other comprehensive income for the period net of income tax	(41.362,24)	16.078,79	(41.548,62)	15.886,52

Athens, September 11th 2017

Chairman of the BoD

Chief Executive Officer

Vassilakis Theodoros

Gerogiannis Dimitrios

Chief Financial Officer

Head of Accounting Dept

Kouveliotis Michalis

Zannaki Maria