



## AEGEAN AIRLINES S. A.

### SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (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 : August 30rd 2018

#### FINANCIAL POSITION

	Company		Group	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
<b>ASSETS</b>				
Tangible assets	94.725,87	94.326,38	94.510,24	94.191,86
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	27.234,38	27.863,32	44.212,46	45.113,82
Other non current assets	62.834,52	21.988,14	67.378,62	25.896,04
Inventories	10.103,69	8.964,05	16.550,34	15.193,25
Customers and other trade receivables	143.637,42	103.522,29	157.623,38	115.556,86
Cash and cash equivalents	309.945,45	215.195,95	382.009,31	293.723,58
Other current assets	77.085,21	50.153,65	78.646,11	52.149,87
<b>TOTAL ASSETS</b>	<b>797.983,09</b>	<b>594.430,34</b>	<b>880.686,77</b>	<b>681.581,59</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	134.494,95	150.101,54	183.971,48	201.519,19
<b>Total shareholders' equity (a)</b>	<b>180.916,06</b>	<b>196.522,65</b>	<b>230.392,59</b>	<b>247.940,31</b>
Long term bank loans	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	69.517,09	64.497,93	76.117,02	71.439,48
Short term bank loans	0,00	0,00	0,00	0,00
Other short term liabilities	547.549,95	333.409,76	574.177,15	362.201,80
<b>Total liabilities (b)</b>	<b>617.067,04</b>	<b>397.907,70</b>	<b>650.294,18</b>	<b>433.641,28</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>797.983,09</b>	<b>594.430,34</b>	<b>880.686,77</b>	<b>681.581,59</b>

#### CASHFLOW STATEMENT (INDIRECT METHOD)

	Company		Group	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
<b>Operating activities</b>				
Profit / (loss) before taxes	(15.825,13)	(25.404,61)	(18.257,23)	(26.691,08)
Plus /(less) adjustments for:				
Depreciation	8.831,99	8.466,21	9.206,49	8.967,52
Provisions	(793,13)	1.169,25	(1.372,85)	1.184,64
Foreign exchange differences	(6.111,98)	5.404,80	(6.097,97)	5.985,42
(Profit) / loss from investing activities	(747,28)	(565,27)	(775,65)	(712,34)
Finance Cost	1.083,42	1.873,64	1.114,60	1.902,33
<b>Cash flows from operating activities before changes in working capital</b>				
(Increase) / Decrease in inventories	(1.139,64)	(519,04)	(1.357,09)	835,22
(Increase) / Decrease in trade & other receivables	(58.283,20)	(63.406,78)	(59.797,86)	(69.986,53)
Increase / (Decrease) in payables (other than banks)	243.560,49	196.490,18	241.453,28	211.692,96
Interest expenses paid	(928,59)	(1.209,45)	(959,77)	(1.238,14)
Income tax payments	0,00	(4.507,82)	0,00	(4.507,82)
<b>Net cash flows from operating activities (a)</b>	<b>169.646,97</b>	<b>117.791,11</b>	<b>163.155,94</b>	<b>127.432,18</b>
<b>Investing Activities</b>				
Purchases of assets	(3.799,65)	(1.570,19)	(3.820,64)	(1.575,55)
Sales of tangible & intangible assets	7,87	0,00	7,87	0,00
Downpayments for purchases of tangible assets	(33.583,61)	0,00	(33.583,61)	0,00
Purchase of financial assets	(5.654,50)	(450,00)	(5.654,50)	(450,00)
Sale of financial assets	0,00	598,49	0,00	1.322,57
Interest and other financial income received	398,01	219,41	426,38	238,95
<b>Net cash flows from investing activities (b)</b>	<b>(42.631,88)</b>	<b>(1.202,29)</b>	<b>(42.624,50)</b>	<b>(464,03)</b>
<b>Financing Activities</b>				
Dividends paid	(35.474,21)	(28.523,05)	(35.474,21)	(28.523,05)
Changes in financial leases capital	(4.844,62)	(5.353,63)	(4.844,62)	(5.353,63)
<b>Net cash flows from financing activities (c)</b>	<b>(40.318,83)</b>	<b>(33.876,68)</b>	<b>(40.318,83)</b>	<b>33.876,68</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>86.696,25</b>	<b>82.712,14</b>	<b>80.212,62</b>	<b>93.091,47</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>222.403,88</b>	<b>194.454,36</b>	<b>300.931,52</b>	<b>248.477,75</b>
Net foreign exchange differences	1.960,42	(7.664,04)	1.980,29	(7.968,94)
<b>Cash and cash equivalents at the end of the period</b>	<b>311.060,56</b>	<b>269.502,46</b>	<b>383.124,42</b>	<b>333.600,28</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	Company		Group	
	01/01-30/06/2018	01/01-30/06/2017	01/01-30/06/2018	01/01-30/06/2017
Revenue	368.460,71	371.435,91	455.713,71	450.674,50
Gross profit	(10.744,31)	(4.120,12)	(1.400,93)	4.612,15
EBIT	(21.600,96)	(18.691,45)	(23.948,63)	(19.421,20)
<b>Profit / (loss) before tax</b>	<b>(15.825,13)</b>	<b>(25.404,61)</b>	<b>(18.257,23)</b>	<b>(26.691,08)</b>
Income tax	4.009,29	6.317,34	4.503,11	6.653,54
<b>Profit / (loss) after tax (a)</b>	<b>(11.815,84)</b>	<b>(19.087,28)</b>	<b>(13.754,12)</b>	<b>(20.037,54)</b>
Other Total Comprehensive Income (b)	20.879,91	(41.362,24)	20.879,91	(41.548,62)
<b>Total Comprehensive Income (a)+(b)</b>	<b>9.064,07</b>	<b>(60.449,52)</b>	<b>7.125,79</b>	<b>(61.586,15)</b>
<b>Basic earnings after tax per share in €</b>			(0,1926 )	(0,2806)
EBITDA	(12.768,97)	(10.225,23)	(14.742,13)	(10.453,68)

#### STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Equity balance at the year's beginning (1.1.2018 & 1.1.2017 respectively)	196.522,65	214.497,15	247.940,31	244.271,05
Dividends paid	(39.279,40 )	(28.566,84 )	(39.279,40 )	(28.566,84 )
Profit / (Loss)	(11.815,84 )	(19.087,28 )	(13.754,12 )	(20.037,54 )
Other total comprehensive income after tax	20.879,91	(41.362,24 )	20.879,91	(41.548,63 )
IFRS 9 , 15 impact	14.608,74	0,00	14.605,88	0,00
<b>Balance at the end of period (30.06.2018 &amp; 30.06.2017 respectively)</b>	<b>180.916,06</b>	<b>125.480,80</b>	<b>230.392,59</b>	<b>154.118,07</b>

#### 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 2011 till 2017 by Certified Auditors Accountants according to the tax legislation (POL 1159/2011 & POL 1124/2015). The subsidiary Olympic Air SA has been tax audited for the fiscal years 2011 till 2017 by Certified Auditors Accountants according to the tax legislation (POL 1159/2001 & POL 1124/2015).

3. The Company and the Group have established a provision of €4.779,74 thousands and €9.076,39 thousands, respectively, related to future aircraft maintenance obligations (Note 5.15b of the Financial Statements ).

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 Group has established a provision amounting to € 440,84 thousands regarding pending legal cases .

5. Total number of employees as at 30/06/2018 was 2.783 for the Company and 3.022 for the Group and as at 30/06/2017 was 2.700 for the Company and 2.952 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 16th 2018, has approved the distribution of a dividend €0,55per share, for a gross amount of €39.279.405,00. The net amount after L. 4172 tax was €35.860.088,20. Up to 30/06/2018 the distributed amount was € 35.474.206,81.

8. According to I.A.S. 24, related party transactions and balances as at 30.06.2018 are analyzed below:

Amounts in thousand €

	Company	Group
a) Revenue	41.214,99	730,82
b) Expenses	86.589,11	1.296,68
c) Receivables	12.673,65	185,27
d) Payables	400,04	399,74
e) Management and Board of Directors' remuneration	1.206,66	1.291,49
f) Payables to Management and Board of Directors	50,14	54,22

9. Total other comprehensive income is analyzed as follows :

Amounts in thousand €	Company		Group	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
<b>(a) Items that may be reclassified subsequently to profit or loss:</b>				
<b>Cash flow hedging</b>				
Reclassification of Profit/(Loss)	(7.736,88 )	(1.442,82 )	(7.736,88 )	(1.442,82 )
Net fair value gain/(loss) on cash flow hedges	37.405,39	(56.251,00 )	37.405,39	(56.251,00 )
Income tax	(8.603,87 )	16.731,21	(8.603,87 )	16.731,21
<b>Financial assets</b>				
Reclassification of Profit/(Loss)	0,00	0,00	0,00	(581,00 )
Net fair value gain/(loss) on financial assets	0,00	(184,86 )	0,00	133,64
Income tax	0,00	53,61	0,00	129,74
<b>Total (a)</b>	<b>21.064,64</b>	<b>(41.093,86 )</b>	<b>21.064,64</b>	<b>(41.280,24 )</b>
<b>(b) Items that will not be reclassified subsequently to profit or loss:</b>				
Remeasurement gains/(losses) on defined benefit plans	(260,19 )	(378,00 )	(260,19 )	(378,00 )
Deferred tax	75,45	109,62	75,45	109,62
<b>Total (b)</b>	<b>(184,73 )</b>	<b>(268,38 )</b>	<b>(184,73 )</b>	<b>(268,38 )</b>
<b>Other comprehensive income for the period net of income tax</b>	<b>20.879,91</b>	<b>(41.362,24 )</b>	<b>20.879,91</b>	<b>(41.548,62 )</b>