

## AEGEAN AIRLINES S. A.

### SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

(According to the Law 2190/20 art. 135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards)

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 - Reg. Nr 1797901000  
Supervising Authority : Ministry of Development  
Website address : www.aegeanair.com  
Date of Approval of Financial Statements: March 21th 2016  
Certified Auditors : ERNST & YOUNG HELLAS S.A. ( Reg.No. 107)  
Audit Firm : Vassilios Kaminaris (Reg No. 20411)  
Type of Auditors' Audit Report : Unqualified

#### Board of Directors

President - Executive Member : Theodore Vasilakis  
Vice President - Executive Member : Eftichios Vassiliakis  
CEO - Executive Member : Dimitrios Gerogiannis  
Non Executive Member : George Vassilakis  
Non Executive Member : Achilleas Constantakopoulos  
Non Executive Member : Anastasios David  
Non Executive Independent Member : Iakovos Georganas  
Non Executive Member : Christos Ioannou  
Non Executive Member : Panagiotis Laskarides  
Non Executive Independent Member : Alexandros Makrides  
Non Executive Member : Nikolaos Georgios Nanopoulos  
Non Executive Independent Member : Victor Pizante

#### FINANCIAL POSITION

	Company		Group		1/1/2014
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	
<b>ASSETS</b>					
Tangible assets	103.867,93	78.597,99	103.937,97	80.488,90	81.004,81
Investments in subsidiaries	72.416,56	62.416,56	0,00	0,00	0,00
Goodwill	0,00	0,00	39.756,30	39.756,30	39.756,30
Intangible assets	28.973,11	28.474,78	47.602,09	47.908,42	47.437,49
Other non current assets	66.218,83	92.713,00	82.860,65	107.800,05	56.340,68
Inventories	8.615,96	8.272,45	13.181,67	13.237,74	10.951,28
Customers and other trade receivables	111.712,32	78.429,03	104.475,87	87.648,24	76.944,55
Other current assets	228.495,89	231.285,32	277.019,48	253.126,68	251.248,10
<b>TOTAL ASSETS</b>	<b>620.300,60</b>	<b>580.189,12</b>	<b>668.834,02</b>	<b>629.966,34</b>	<b>563.683,20</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	46.421,11	46.421,11	46.421,11	46.421,11	46.421,11
Additional paid-in capital and reserves	143.753,41	155.186,16	175.553,32	172.571,20	168.783,19
<b>Total shareholders' equity (a)</b>	<b>190.174,52</b>	<b>201.607,27</b>	<b>221.974,43</b>	<b>218.992,31</b>	<b>215.204,30</b>
Loan long term liabilities	0,00	0,00	0,00	0,00	0,00
Provisions and other long term liabilities	103.645,99	108.958,62	113.884,78	125.176,63	133.642,81
Short term bank loans	0,00	0,00	0,00	0,00	0,00
Other short term liabilities	326.480,09	269.623,23	332.974,81	285.797,41	214.836,09
<b>Total liabilities (b)</b>	<b>430.126,08</b>	<b>378.581,85</b>	<b>446.859,59</b>	<b>410.974,03</b>	<b>348.478,90</b>
<b>EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>620.300,60</b>	<b>580.189,12</b>	<b>668.834,02</b>	<b>629.966,34</b>	<b>563.683,20</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	Company		Group	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Revenue	921.710,09	850.891,09	982.963,61	911.793,70
Gross profit / (loss)	111.084,37	117.946,59	133.844,38	146.678,28
Profit / (loss) before tax, financing and investing results	79.528,34	83.504,41	97.204,19	106.239,39
<b>Profit / (loss) before tax</b>	<b>81.095,06</b>	<b>71.776,83</b>	<b>100.316,89</b>	<b>94.890,69</b>
Income tax	(26.847,74)	(14.910,45)	(31.922,51)	(14.449,28)
<b>Profit / (loss) after tax (a)</b>	<b>54.247,32</b>	<b>56.866,38</b>	<b>68.394,38</b>	<b>80.441,44</b>
Other Total Comprehensive Income / (expense) (b)	(15.687,23)	(4.709,54)	(15.419,43)	(4.655,00)
<b>Total Comprehensive Income (c) = (a)+(b)</b>	<b>38.560,10</b>	<b>52.156,84</b>	<b>52.974,95</b>	<b>75.786,44</b>
<b>Basic (after taxes) earnings per share in €</b>	0,7596	0,7963	0,9577	1,1264
Profit / (loss) before tax, financing, investing results and depreciation	92.249,19	94.563,11	111.214,19	118.790,59

#### STATEMENT OF CHANGES IN EQUITY

	Company		Group	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Equity balance at the year's beginning (1.1.2015 & 1.1.2014 respectively) as published	201.607,27	221.448,87	218.992,31	212.877,26
Amendment to the "Olympic" brand	0,00	0,00	0,00	2.327,04
Equity balance at the year's beginning (1.1.2015 & 1.1.2014 respectively) as amended	201.607,27	221.448,87	218.992,31	215.204,30
Capital decrease	0,00	(71.417,10)	0,00	(71.417,10)
Charges of capital increase	0,00	(581,33)	0,00	(581,33)
Total comprehensive income after tax	38.560,09	52.156,83	52.974,97	75.786,44
Dividends'	(49.992,85)	0,00	(49.992,85)	0,00
<b>Balance as of end of period (31.12.2015 &amp; 31.12.2014 respectively)</b>	<b>190.174,52</b>	<b>201.607,27</b>	<b>221.974,43</b>	<b>218.992,31</b>

#### CASHFLOW STATEMENT

	Company		Group	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>Operating activities</b>				
Profit / (loss) before taxes	81.095,06	71.776,83	100.316,89	94.890,70
Plus / less adjustments for:				
Depreciation	12.720,86	11.058,70	14.010,00	12.551,20
Provisions	(16.381,49)	4.480,02	(18.007,79)	2.718,29
Foreign exchange differences	(6.282,48)	8.876,40	(7.850,80)	8.431,95
Impairment of tangible assets	0,00	555,14	(326,27)	553,96
(Profit) / loss from investing activities	(1.320,63)	(3.831,66)	(1.351,55)	(3.996,83)
Finance Cost	5.818,58	6.681,26	5.869,81	6.955,76
<b>Cash flows from operating activities before changes in working capital</b>				
(Increase) / Decrease in inventories	(151,34)	(1.672,03)	248,24	(1.647,69)
(Increase) / Decrease in trade & other receivables	(42.123,63)	(45.591,32)	(29.890,48)	(25.033,13)
Increase / (Decrease) in payables (other than banks)	42.251,31	64.605,80	28.217,95	36.472,36
Interest expenses paid	(2.901,22)	(2.970,85)	(2.853,76)	(3.245,35)
Income tax paid	(18.429,30)	(17.137,18)	(18.429,30)	(17.137,18)
<b>Net cash flows from operating activities (a)</b>	<b>54.295,72</b>	<b>96.831,12</b>	<b>69.952,95</b>	<b>111.514,04</b>
<b>Investing Activities</b>				
Purchases of tangible & intangible assets	(20.090,62)	(13.498,95)	(20.236,51)	(13.698,70)
Sales of tangible & intangible assets	172,15	19,46	1.980,71	19,46
Advances for tangible assets	30.622,38	(34.889,03)	30.622,38	(34.889,03)
Purchase of Financial Assets	(43.501,27)	(3.492,50)	(43.501,27)	(3.492,50)
Sales of Financial Assets	12.301,60	9.136,50	12.301,60	9.136,50
Purchase of subsidiary	(20.400,01)	(10.400,01)	(10.400,01)	(10.400,01)
Interest and other financial income received	703,96	2.167,49	734,87	2.282,13
<b>Net cash flows from investing activities (b)</b>	<b>(40.191,81)</b>	<b>(50.957,04)</b>	<b>(28.498,23)</b>	<b>(51.042,15)</b>
<b>Financing Activities</b>				
Capital return	0,00	(71.234,87)	0,00	(71.234,87)
Capital increase cost	0,00	(785,59)	0,00	(785,59)
Dividends paid	(49.885,33)	0,00	(49.885,33)	0,00
Finance leases capital repayment	(9.726,55)	(7.846,39)	(9.726,54)	(7.846,39)
<b>Net cash flows from financing activities (c)</b>	<b>(59.611,88)</b>	<b>(79.866,85)</b>	<b>(59.611,87)</b>	<b>(79.866,85)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(45.507,97)</b>	<b>(33.992,77)</b>	<b>(18.157,15)</b>	<b>(19.394,95)</b>
<b>Cash and cash equivalents and restricted cash at the beginning of the period</b>	<b>187.554,65</b>	<b>221.547,42</b>	<b>207.482,03</b>	<b>226.876,98</b>
<b>Cash and cash equivalents and restricted cash at the end of the period</b>	<b>142.046,68</b>	<b>187.554,65</b>	<b>189.324,88</b>	<b>207.482,03</b>

Athens, March 21th 2016

Chairman of the BoD

Chief Executive Officer

Vassilakis Theodoros

Gerogiannis Dimitrios

Chief Financial Officer

Head of Accounting Dept

Kouveliotis Michalis

Zannaki Maria

#### 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 SA CYPRUS		100%	Full

2. The Company has been audited by the tax authorities for the fiscal years 2012 till 2014. The Company had formed a tax provision amounting € 219,58 thousand. The subsidiary Olympic Air has been tax audited for the fiscal years 2011 till 2014. The subsidiary has not formed any tax provisions due to the significant cumulative tax losses from previous years (See Note 5.40a of the Financial Statements)

3. Further to the above mentioned provision (par.2), the Company has formed an additional provision of € 17.568,20 thousand related to future obligations for the maintenance of its aircraft (See Note 5.40b of the Financial Statements),The relevant provision for the Group was €19.915,62 thousand. Additionally the Group has made restructuring costs provisions amounting €1.617,25 thousand

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. The total number of employees as at 31/12/2015 was 2.121 for the Company and 2.334 for the Group and as at 31/12/2014 was 1.678 for the Company and 1.988 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 12<sup>th</sup> 2015, approved the distribution of a dividend € 0,70 per share, amounting € 49.991,97 thousand which after the Law 4172 tax was € 47.039,16 thousand. Until 31/12/2015 the distributed amount was € 49.911.940,43.

8. According to I.A.S. 24, related party transactions for 2015 and receivables/ payables balances as at 31.12.2015 are analyzed below:

Amounts in thousand €

	Company	Group
a) Revenue	77.077,09	746,20
b) Expenses	16.735,10	1.670,94
c) Receivables - Deposits	8.564,89	194,11
d) Payables	4.859,47	5.055,20
e) Management's' and Board of Directors' remuneration	796,28	796,28
f) Payables to Management and Board of Directors	0,00	0,00
g) Receivables from Management and Board of Directors	0,00	0,00

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

	Company		Group	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>(a) Transferred in income statement :</b>				
<b>Cash flow hedging</b>				
Reclassification of (profit) / loss in the result for the period	26.799,64	1.963,27	26.799,64	1.963,27
Profit / (loss) for the period	(48.765,39)	(4.512,12)	(48.765,39)	(4.512,12)
Income tax	6.536,34	662,70	6.536,34	662,70
<b>Available for sale financial assets</b>				
Reclassification of (profit) / loss in the result for the period	0,00	(1.136,00)	0,00	(1.136,00)
Profit / (loss) for the period	915,60	(749,19)	1.231,33	(749,19)
Income tax	(265,52)	490,15	(388,99)	490,15
<b>total (a)</b>	<b>(14.779,33)</b>	<b>(3.281,19)</b>	<b>(14.587,07)</b>	<b>(3.281,19)</b>
<b>(b) Non transferred in income statement</b>				
Profit / (loss) for the employee retirement benefits	(1.181,97)	(1.930,21)	(1.037,47)	(1.856,49)
Deferred tax	274,08	501,85	205,10	482,68
<b>total (b)</b>	<b>(907,89)</b>	<b>(1.428,36)</b>	<b>(832,37)</b>	<b>(1.373,80)</b>
<b>Other comprehensive income for the period after taxes</b>	<b>(15.687,22)</b>	<b>(4.709,55)</b>	<b>(15.419,43)</b>	<b>(4.655,00)</b>