AEGEAN AIRLINES S.A.

Societe Anonyme Reg. No.: 32603/06/B/95/3
31 Viltanioti Street, Kifissia, Attica

Annual Financial Report
(1st January to 31st December 2015)

In accordance to art. 4 of Law 3556/2007 and the Board of Directors' Resolutions of the Hellenic Capital Market Commission

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A. Statements of the Board of Directors' Members
(in accordance to art. 4 paragraph 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge, the Annual Financial statements of "Aegean Airlines S.A." for the period 1 January 2015 to 31 December 2015, which were prepared in accordance to the International Financial Reporting Standards as adopted by EU, truly reflect all Assets, Liabilities and Shareholders' Equity along with the Income Statement of the Company, as well as of the companies included in the consolidation.
It is also declared that, to the best of our knowledge, the Board of Directors' Annual Report truly reflects the business developments, the performance and the position of the Company, as well as of the companies included in the consolidation, including the key risks and prospects they are facing.

Kifissia, March 21st 2016

The undersigned

Theodore Vassilakis	Dimitrios Gerogiannis	Eftichios Vassilakis
Chairman of the BoD	Chief Executive Officer	Vice Chairman of the BoD

B. ANNUAL REPORT OF THE BOARD OF DIRECTORS of the company "AEGEAN AIRLINES S.A." for the period 1 January 2015 to 31 December 2015

This report was compiled according to Law 2190/1920 article 43a, Law 3556/2007 article 4 and the Hellenic's Capital Market Board of Directors' resolutions and contains financial and other information of the company "AEGEAN AIRLINES S.A." (hereinafter called the «Company») and its subsidiary companies Olympic Air S.A. and Aegean Cyprus Limited (hereinafter called the «Group», jointly with the Company). It aims to provide an overview to the shareholders and investors of the Company's general course, financial position and results for the period (01/01/2015 – 31/12/2015) as well as highlight major events that occurred during the period and their impact on the annual financial statements. There is also a description of the main risks and uncertainties which the Company is currently facing or may face in the foreseeable future and finally a disclosure of material transactions between the Company and related parties.

Financial review, business developments and major events for 2015

In 2015 and after a short-lived recovery in the last quarter of 2014, the Greek economy has entered again into contraction which for the whole year stood at -0.2%. The increased uncertainty worsened right after the Legislative Act of June 28th, leading to a prolonged bank holiday, and restrictions in capital flows. The agreement that was finally reached on July 12th in the Euro Summit was an important step in reducing further adverse developments. The above mentioned agreement which ensures the country's financing until 2018 assumes the adoption and implementation of certain commitments including the financial system, fiscal adjustments, the strengthening of competitiveness and growth and the modernization of public sector. Fiscal measures implemented throughout 2015, led to a significant increase in direct and indirect taxes, having a negative effect on both the competitiveness of the country's tourist product and the purchasing power of Greek consumers.

The uncertainty and the adverse conditions had a negative impact on international tourist arrivals but did not freeze the positive trend as those have been increased by 5.7% compared with the same period last year.
The most significant increase was recorded in Athens, that showed an increase of 764 thousand passengers or +22.6% compared to 2014. Santorini and Mykonos also recorded a strong increase, +17.8% and +11.6%, respectively, while tourist arrivals at the other regional airports remained either at the same levels or at lower levels compared to the previous year, mainly affected by the decreased arrivals of Russian visitors.

In terms of geographical distribution of incoming visitors, according to Bank of Greece most recent survey, travelling non-residents in Greece by country of origin, it appears that the main countries of origin remain broadly unchanged as in 2014: Germany, UK, France, Netherlands and Italy. An impressive growth in 2015 came from U.S.A. (+35%) and Canada (+37%) followed by Italy (26%), Germany and U.K. (+18%).
Out of the main origin countries, only Russian traffic had a negative trend in 2015 (-60%), having been affected by ruble depreciation against the euro and by the challenging economic environment in Russia, that led to lower levels of total visitors arrivals compared to 2014.

In 2015 the Group continued implementing its business plan by expanding the network of international destinations, operating a fleet of 58 aircraft during summer season, increasing its fleet by 8 aircraft compared to 2014. Major investments were implemented in company's major base - Athens, as well as in Crete, Rhodes and Larnaca leading to growth. It is important that despite the significant increase in competition, both on domestic and international routes, but also the challenging economic conditions, the Group maintained its healthy profitability, confirming its commitment to growth.

More specifically, Group's total passenger traffic increased by 15% in 2015. Passengers carried reached 11.6 million, 1.5 million more than in 2014. In domestic traffic, despite aggressive competition and weak domestic demand, Aegean continued presenting a growth of 7% compared to 2014, carrying 5.6 million passengers, by offering even lower fares and significantly improved connections with the international network.
The greatest part of the increase derived from the international network, where the main investment in new destinations was made, marking a 24% increase, faster than the country's rate of increase in total air arrivals

(5%), confirming the Company's leading contribution to the development of the country's tourism and its support to the national economy.

The Company during 2015 added 15 new international destinations, targeting both traditional markets such as France, Cyprus, Italy, Switzerland and new markets such as Saudi Arabia, Norway and Iran.

In 2015, 4 out of 7 ordered Airbus A320 aircraft have been delivered to the Group, relating to the recent order from Airbus, while the remaining of the order is scheduled to be delivered within 2016.

Group key operating and financial data for the period, compared to the same period last year were as follows:

- Total capacity offered increased by 20% in ASKs.
- Total number of passengers for 2015 was 11.6 million, increased by 15% compared to 2014.
- Average load factor remained stable to 77%.
- Revenue for 2015 amounted to € 983 million from € 912 million in 2014, representing an increase of 8%.
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) were € 111.2 million compared to € 118.8 million in 2014.
- Earnings before tax amounted to a profit of € 100.3 million from € 94.9 million in 2014.
- Cash flow from operating activities stood at € 69.9 million.
- The healthy capital structure was maintained with zero bank debt and liabilities from financial leasing contracts amounting to € 55.4 million, while cash and cash equivalents (€ 152.9 million), restricted cash (€ 36.4 million) along with the financial assets available for sale (€ 48.5 million) amounted to € 237.8 million.
- As at 31.12.2015 Group's fleet consisted of 58 aircraft compared to 50 at 31.12.2014.

Prospects

The overall economic outlook for 2016 remains highly uncertain especially in relation to Greek macroeconomic developments; additional key decisions are still pending both in terms of fiscal adjustments and in terms of evaluating the implementation process of the county's financial aid agreement. At the same time, there are concerns that the world economy is slowing down, and the political developments in EU member states may affect the unity of the union along with the increased fear in terms of safety.

In terms of demand from international visitors the ongoing turmoil in neighboring Mediterranean countries undoubtedly strengthens tourist inflows towards European countries, with Greece being one of the destinations that could potentially benefit from this.

Under those circumstances any decline in demand from Greek passengers is expected to be counterbalanced by the increased attractiveness of the Greek product to international visitors, provided that the country conditions will remain favorable and issues relating to the level of security or to the increased flows of refugees will remain manageable.

In addition, pressure from competition is expected to continue within 2016, mainly in the domestic market. An increase in the capacity offered from our main competitors is also expected, but at a lower level, compared to 2015.

The strategic priority for the Company is to continue to be extrovert with the major investment being the improved connectivity and increased offered capacity of its network out of its main operating hub, Athens Airport. The Company believes that the development of new destinations out of Athens which adds new incoming traffic to the city, and the further enhancement of Athens hub constitute a significant competitive advantage. The weaker seasonality, the more efficient utilization of aircraft and the extended network are the main reason in order to further develop Athens.

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

In relation to the network, within the first months of the year the Group was delivered three new Airbus A320 aircraft, reaching a total of 61 aircraft. With the increased capacity the Group will offer 16.2 million seats in 2016, an increase of 1.1 million seats from 2015 (+7%), at a total of 111 international and 34 domestic destinations. In 2016 14 additional destinations will be launched in 12 countries: Dublin, Nice, Lille, Naples, Bari, Luxembourg, Amsterdam, Lisbon, Mallorca, Ljubljana, Jeddah, Krakow, Riga and Split.

Furthermore, the operational quality and the competitiveness of Greek airports remain a very critical factor for the company. Tourist development has significantly supported the Greek economy therefore airport infrastructure maintenance works are imminent.

Upon the singing of the agreement between the Greek State and the Fraport – Slentel consortium, for the development and management of the 14 regional airports, we expect that all the necessary investments will be accelerated in order to achieve a significant quality improvement, thus will further improve the tourism prospects and the passenger experience.

Given the challenges in the economic environment and the increased competition the Company has set the following strategic priorities:

- Strengthen its network so that it can support connectivity on domestic and international routes.
- Further reduce unit cost, with an emphasis on distribution and aircraft fleet (financial, operating, flight productivity).
- Further increase of the ancillary revenues from the unbundling of additional air traffic services, but also from the rollout of further value added products, further exploitation of our loyalty program and introduction of innovative services

- **Key Performance Indicators Measurement**

The Group measures its efficiency by making use of, among others, the following performance indicators, used internationally in the field of aviation economics:

- RASK (Revenue per Available Seat Kilometer)

- CASK (Cost per Available Seat Kilometer excluding lease costs)

- Passenger yield

The above indicators for 2015 compared with the previous year were:

(in € cents)	2015	2014
RASK	6,83	7,56
CASK – EBT level	6,15	6,78
CASK – EBT level (excluding fuel cost)	4,67	4,87
Passenger Yield	8,88	9,62

RASK and CASK decreased by 9,7% and 9,3% respectively compared to 2014, mainly due to the pressure in fare levels arising from increased competition and the significant decline in oil prices respectively.

It is important that the CASK (EBT level excluding fuel cost) has been reduced by 4,1%, further enhancing Company's competitiveness.

- **Related Parties' Transactions**

The Company's transactions with related parties during 2015 were on usual commercial terms and they remained at the same level with the previous period.

The most significant transactions of the Company with related parties, according to IAS 24, appear on the following table:

Amounts in thousand Euros	Income	Expenses	Receivables	Liabilities
OLYMPIC AIR S.A.	76.330,89	15.064,16	666,70	8.370,78
AUTOHELLAS HERTZ S.A.	695,79	1.574,12	49,74	189,19
TECHNOCAR S.A.	15,98	52,12	42,37	0,00
AUTOTECHNICA S.A.	10,96	14,66	0,00	0,00

Finally, the compensation of the Company's directors and Board of Directors' members for the period 1/1-31/12/2015 was € 4,859.47 thousand, while the relevant amount for the Group was €5,055.20. As of 31/12/2015 the obligations towards the directors were € 796.28 thousand while there were no receivables from the directors and the Board of Directors neither for the Company nor for the Group.

- **Corporate Governance**

I. Principals of Corporate Governance

The company has adopted the Principles of Corporate Governance, in compliance with existing Greek legislation and international practices. Corporate Governance establishes a framework of rules, principles and control mechanisms, based on which it conducts its business with transparency, aiming at the protection of shareholders' as well as third party's interests.

II. Corporate Governance Code

The Company has decided to adopt the Code of Corporate Governance of Hellenic Exchanges S.A. regarding the Listed Companies (called hereinafter "Code"). This Code can be found at the following link :

http://www.helex.gr/documents/10180/2227277/ESED+Kodikas+FEB+2015+-+A4+-+FINAL+-+Internet.pdf/a1b406ab-52e4-4d76-a915-9abefd0a9d09

The Company may amend on occasions the applied Code and the Principals of Corporate Governance.

III. Deviations from the Corporate Governance Code and justification of them.

Role and Responsibilities of the Board of Directors

- The Board of Directors has not established a separate committee, which manages the procedure for candidates seeking election in the Board of Directors and prepares proposals in the Board of Directors concerning the compensation of the members of the Board of Directors given that the policy concerning these compensations is stable and formed.

Size and Composition of the Board

- 1/3 of the Board of Directors does not consist of independent non-executive members free of conflicts of interest with the company, and of close links to the Management, the major shareholders or the Company.
- The Board of Directors consists of three executive members, six non-executive members and three independent non-executive members. This structure has secured the company's efficiency and productivity throughout the years.
- The Board of Directors does not appoint an independent Vice President, by the independent members, but instead an executive Vice President, as his contribution to the exercise of the executive duties of the President is considered of great importance.

Duties and behavior of the members of the Board

- There is no obligation of any disclosure of professional commitments of Board members (including important non-executive commitments to companies and non-profit institutions) before their appointment to the Board, nor restriction of the number of their participations to Boards of other listed companies, as long as all Board members can meet their duties, devote sufficient time to them and be up to date with all the latest developments for issues related to their duties.
- The appointment of an executive member to a non-subsidiary or associated company does not require any approval by the Board.

Nomination of candidates of Board of Directors

- There is no committee for selecting candidates for the Board of Directors, as due to the structure and operation of the Company this committee is not regarded as essential at this time.

Operation of the Board

- In the beginning of each calendar year the Board of Directors does not adopt a calendar of meetings and a 12-month program of action, as the meeting of the Board is easy to take place whenever is considered essential in order to meet the company's needs or due to law without a fixed action plan.
- The President does not meet on a regular basis with the non-executive members, without the presence of the executive members, to discuss the performance and remuneration of the latter and other related issues, as any matter is discussed at the presence of all members.
- There are no introductory programs in place by the Board for the new Board members, or continuous professional training for all the other members, as only individuals with proven expertise and management skills are proposed for election as members.
- There is no specific provision for supply of adequate resources to the committees of the Board to fulfill their duties and recruiting external consultants, as the allocation of resources is determined by the Company's management per case, based on individual business needs.

Evaluation of the Board

- There is no institutional procedure to evaluate the effectiveness either of the Board and its committees or the performance of the Chairman of the Board with a process headed by the Vice President or another independent non-executive board member, in case of absence of an independent Vice-President. This procedure is not considered necessary based on the organizational structure of the Company.

- The Board does not outline in the annual corporate governance statement the evaluation procedure of the Board and its committees, as there are no relevant evaluation procedures.

Internal Audit

- The Board of Directors does not perform an annual evaluation of the internal audit procedures as the Audit Committee reviews and reports to the Board of Directors with the Internal Audit's Annual Report.

Audit Committee

- There is no special or specific rule for the operation of the Audit Committee, as its main duties and authorities are adequately defined by the law.

- No specific funds are provided to the Audit Committee for the use of external consultants, as the composition of the committee and the specialized knowledge and experience of its members ensure its effective operation.

Remuneration

- In the contracts of the executive members of the Board of Directors there is no provision that the Board of Directors may seek for a partial or full refund of the bonuses paid due to revised financial statements of previous years or use of wrong financial data to calculate such bonuses.
- There is no compensation committee, comprising exclusively of non-executive members, independent in their majority, which aims to define the compensation of the executive and non-executive members of the Board of Directors, thus there are no rules for the compensation committee's' responsibilities, the frequency of its convocations and other issues related to its operation. The creation of such a committee has not been deemed necessary until now.
- Each executive member's remuneration is not approved by the Board of Directors, after compensation committee's recommendations, without the executive members being present, given that such compensation committee does not exist. Board executive members' compensations are determined by the Board of Directors and in accordance to law 2190/1920. The members of the Board of Directors may be compensated to an amount that is determined by the General Meeting of Shareholders. Any other type of remuneration of the members of the Board of Directors is paid by the Company if it is approved by the Shareholders' General Meeting.

General Shareholders' Meeting

- Summary of the minutes of the General Shareholders' Meeting is not available on the Company's website. Nevertheless, the voting results of any decision taken at this meeting are announced within 15 days of the end of it in both Greek and English.

IV. Description of the main characteristics of the Company's Internal Control and Risk Management systems related to financial reporting.

Internal Control

Internal control is defined as the sum of processes applied by an entity's Board, management and other personnel, to secure the effectiveness and efficiency of corporate operations, consistency of financial reporting and compliance with applicable laws and regulations.

Internal control's responsibilities include among others the monitoring of financial information, the evaluation and improvement of risk management and internal control systems, as well as the verification of compliance with the institutional policies and procedures as described in the Internal Operation Regulations of the Company, the existing legislation and regulatory requirements.

Internal Control reports administratively to the CEO and functionally to the Audit Committee. Internal Control personnel and the members of the Audit Committee, perform their duties independently and are not subordinate to any other department of the company. The head of Internal Control is supervised by the Audit Committee. The head of Internal Control is appointed by the Board and is a person with adequate qualifications and experience.

Internal Control provides reports that are evaluated by the Audit Committee on a quarterly basis.

Risks and Risk Management

- **Foreign exchange risk**

The Company incurs a substantial portion of its expenses, such as aviation fuel, aircraft lease expenses, distribution costs, spare parts, maintenance expenses and aviation insurance premiums in U.S. dollars, whereas it generates most of its revenue in euro. Appreciation of the euro versus the U.S. dollar positively impacts operating profit as the euro equivalent of the U.S. dollar operating expenses decreases, while depreciation of the euro versus the U.S. dollar negatively impacts the Company's operating profit. Cover levels are monitored and reviewed on an ongoing basis in light of market developments and the overall needs of the business. Despite the foreign exchange risk hedging policies, substantially adverse movements of the U.S. dollar could potentially have a material negative impact on the business activity, the financial status and the operating results of the Company.

- **Interest rate risk**

The Company is exposed to interest rate fluctuations risk through its bank deposits as well as through the aircraft finance leases agreed on a floating interest rate. The Company's policy is to continuously monitor its exposure to cash flow risk from interest rate fluctuations relating to its aircraft finance leases.

- **Jet fuel risk**

The Company is exposed to the fluctuations of oil price which has a direct impact on the jet fuel price. To manage this risk the Company enters into derivative contracts on oil products in order to hedge specific percentages of its projected jet fuel needs.

- **Credit risk**

The company monitors its trading receivables on a regular basis, so as to be protected against credit risk, and whenever needed, it assesses their timely collection mainly through factoring.

- **Liquidity /Cash flow risk**

The prudent management of liquidity risk supposes sufficient cash balances. The Company manages the aforementioned risk by maintaining adequate liquid securities and sufficient credit lines from the banks as well as from suppliers, always align to its operational, investment and financial needs.

V. Information regarding the main authorities and operation of the General Shareholders' Meeting as well as description of shareholders' rights and ways of exercise.

Operation of the General Shareholders' Meeting

The Board of Directors ensures that the preparation and the conduct of the General Shareholders' Meeting supports the effective exercise of shareholders' rights. The shareholders are fully informed of all the issues related to their participation to the General Shareholders' Meeting including the agenda and their rights during the course of the General Shareholder Meeting. The Board of Directors uses the General Shareholders' Meeting to promote a productive and open discussion between the Board and the company.

Specifically, with regards to the preparation of the General Shareholder Meeting and pursuant to the provisions of Law 3884/2010, the Company publishes on its website at least 20 days prior to the General Shareholder Meeting both in Greek and in English, information related to:

- The date, time and place of the General Shareholder Meeting.
- The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda and to make enquiries as well as the deadline for the exercise of these rights.
- The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting.
- The proposed agenda of the General Shareholder Meeting, including draft resolutions and any other accompanying documents.
- In case of election of Board of Directors members, the list of the proposed persons along with their resumes.
- The total number of shares and voting rights at the time of the convocation of the General Shareholder Meeting.

The Chairman of the Board of Directors, and/or the Vice Chairman and the Chief Executive Officer attend the General Shareholders' Meeting in order to provide all the necessary information to the shareholders regarding the items on the agenda as well as questions raised by them. The Chairman of the General Shareholders' Meeting ensures that adequate time is given for any questions raised.

Authorities of the General Shareholders' Meeting

The General Shareholders' Meeting is the supreme body of the Company and has the power to decide for every corporate affair. Its resolutions, taken according to law, are obligatory for all the shareholders, including those who are absent or disagree.

The General Shareholders' Meeting is vested the exclusive power to resolve on the following matters:

- Any matter submitted to it by the Board or by the persons who are entitled to convene the General Meeting according to law.
- Modification of the Articles of Association, including cases such as increase or decrease of the share capital, dissolution of the Company, extension of its duration and merger with another company.
- Election of the Directors of the Company, election of the Auditors of the Company and specification of their remuneration.
- Approval or modification of the annual financial statements of the Company prepared by the Board and allocation of the net profits.
- Approval with nominal vote of the Board of Directors' management and discharge of the members of the Board and of the auditors from any liability after the approval of the annual financial statements. Members of the Board and the employees of the Company may participate in the voting only on the basis of the shares held by them.
- The hearing of the auditors with respect to the audit of the books and records of the Company performed by them.
- The issuance of bond loans with the right to gain profits in accordance with art.3b of Law 2190/1920 and convertible bond loans.
- The appointment of liquidators in case of dissolution of the Company.
- The filling of actions against the members of the Board of Directors and the auditors for breach of duty in accordance with the applicable laws and the Articles of the Company.

Shareholders' Rights and ways of exercise

Every shareholder that is recorded by the custodian of the Company owning shares is entitled to attend and vote at the General Shareholders' Meeting. For the shareholder to exercise the above rights there is no need to have its shares reserved or to follow a similar procedure. The shareholder may freely authorise for representation another person.

Company's shareholders' rights are equivalent to their participation share in the Company's paid share capital. Every share has all the rights provided by law 2190/1920 as it has been amended and applies, as well as by the Company's Articles of Association.

The Chairman, the Vice Chairman and the Managing Director are available to meet shareholders with significant share participation in the Company to discuss corporate governance issues. In addition, the Chairman should ensure that the views of the shareholders are communicated to the whole Board.

VI. Information regarding the composition and operation of the Board of Directors

Composition of the Board of Directors

The Board of Directors, acting collectively, is responsible for the management of the Company's affairs to the benefit of the Company and its shareholders, ensuring the implementation of the corporate strategy and the equal rights for all the shareholders. The Board is empowered to decide for all matters related to the business affairs of the Company. The General Shareholders' Meeting is responsible for all the other issues that are excluded due to law or the Articles of Association.

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The members of the Board of Directors are elected by the General Shareholders' Meeting. The General Shareholders' Meeting also decides which members shall be executive, non-executive or independent non-executive.

The Board of Directors of Aegean Airlines S.A. is the custodian of the Principles of Corporate Governance of the Company. The Board of Directors is composed of no less than seven (7) and no more than fifteen (15) members. The members of the Board shall be elected by the General Shareholders' Meeting with a secret vote to serve for a three year period which may be extended until the first annual General Meeting after the expiry of their service term. Such an extension of time, however, may not exceed four years. The members of the Board of Directors, either shareholders or not, may be always re-elected. The Board of Directors currently consists of three executive and nine non-executive members, which include three independent non-executive members in accordance to law 3016/2002 for Corporate Governance. Executive members perform the day-to-day management of the Company, whereas non-executive members are not involved in the Company's management.

The table below includes the members of the Board of Directors:

Name	Capacity	Date of appointment	End of Term
1. Theodore Vassilakis	Chairman, Executive Member	12/05/2015	11/05/2018
2. Eftichios Vassilakis	Vice Chairman, Executive Member	12/05/2015	11/05/2018
3. Dimitrios Gerogiannis	Managing Director, Executive Member	12/05/2015	11/05/2018
4. Georgios Vassilakis	Non-Executive Member	12/05/2015	11/05/2018
5. Iakovos Georganas	Independent non-executive Member	12/05/2015	11/05/2018
6. Anastasios David	Non-Executive Member	12/05/2015	11/05/2018
7. Christos Ioannou	Non-Executive Member	12/05/2015	11/05/2018
8. Achilleas Konstantakopoulos	Non-Executive Member	12/05/2015	11/05/2018
9. Panagiotis Laskaridis	Non-Executive Member	12/05/2015	11/05/2018
10. Alexandros Makridis	Independent non-executive Member	12/05/2015	11/05/2018
11. Nikolaos – Georgios Nanopoulos	Non-executive Member	12/05/2015	11/05/2018
12. Victor Pisante	Independent non-executive Member	12/05/2015	11/05/2018

Note: The Company's Audit Committee consists of members with number 8, 10 and 11 of the list above.

A description of the Chairman's and Chief Executive Officer's duties and responsibilities follows:

Chairman of the Board of Directors

- Sets the daily Agenda, ensures the prompt operation of the Board of Directors, and calls the members of the Board of Directors in meetings which himself leads. In his own capacity or after authorization by the Board of Directors, any member by the Board of Directors, staff or lawyer of the Company may:
- Represent the Company in court or out of court
- Represent the Company against any authority
- In the case of obvious danger, without a decision by the Board of Directors, raise or defend against legal claims and proceedings, assign plenipotentiaries and proceed to court or out of court actions to defend the interests of the Company. These actions are submitted to the Board of Directors for approval.

- Assume all responsibilities assigned by the Board of Directors and sign contracts on behalf of the Company according to the relevant authorisations given by the Board of Directors.

Chief Executive Officer

Chief Executive Officer is responsible for the implementation of the Company's strategic targets and its day to day management. He is responsible for the smooth, proper and effective operation of the Company according to its strategic targets, business plans and action guidelines as those are determined by the decisions of the Board of Directors and the General Shareholders' Meeting.
The Chief Executive Officer reports to the Company's Board of Directors. He provides guidance on strategic actions and validates the important decisions of the Company. He is the Head of all Company's divisions and amongst others he is responsible for:

a) Strategy:
- Strategic decision making with respect to business strategy development, as well as significant investments.
- Defining the Company's organisational plans.
- Ensuring the implementation of the Company's decisions and informing the Board of Directors regarding Company's matters.

b) Executive Guidance:
- Coordination and supervision of the top management so as to ensure effectiveness and efficiency for the Company's smooth operation.
- Decision making or participation in the process of significant business decisions
- Defining the risk management policies, risk assessment and application of actions and procedures for their effective management.

c) Performance Management:
- Defining budget's targets as well as determining annual performance targets and meeting the annual budget targets.
- Supervision of Company's financial management
- Ensuring the procedures to meet targets and reach results.

d) Human Resources Development:
- Recruiting and providing guidance to the leading officers of the Company.
- Defining performance evaluation guidelines, as well as being responsible for the promotion, development and remuneration policy of the Company's officers.

Chief Executive Officer is responsible for the coordination of the Company's business units and making proposals to the Board of Directors regarding matters within its power.

Board of Directors meetings

The Board of Directors convenes in the Company's registered office or elsewhere in Greece or abroad, anytime the law, the Articles of Association or the business developments require so, on the date and time appointed by the President or the Vice-President, or if requested so in written by at least two of its Board members. The meeting of the Board may be in the form of a teleconference in accordance with the provisions of art.20 para.3 of Codified Law 2190/1920 observing the minimum technical security specifications provided by law for the validity of the meeting.

The Chairman of the Board of Directors sets the daily agenda and calls the members of the Board of Directors in meetings which heads. The Board of Directors may decide, by an absolute majority vote of the members who are personally present or represented, to assign fully or partially the exercise of its rights and authorities which relate to the management, administration and representation of the Company to one or more persons, irrespectively whether they are members of the Board or not. The title and authorization of those persons shall be determined each time by the Board's decision on their assignment.

A quorum shall be established if the half of the number of the Directors plus one are present or represented in the meetings of the Board, but in no case the number of the Directors who are personally present may be less than three (3). For the purposes of determining the quorum any fraction shall be omitted.

The Board of Directors shall validly resolve by an absolute majority vote of the members who are personally present or represented except for the cases where a special majority is required. In case of equality of votes if the voting is effected by a show of hands it shall be repeated; if it is secret, the making of a resolution shall be adjourned. In case of personal matters, the Board shall decide with secret vote with ballots. Each member shall have one vote; if he represents an absent colleague, he shall have two votes. Director who is absent for any reason may be represented by another Director duly appointed by a letter, telex, telegram or fax addressed to the Board of Directors. In no case a member of the Board can represent more than one Director.

VII. Information regarding the composition and operation of the Audit Committee

According to article 37 of Law 3693/2008 every listed company in the Athens Stock Exchange ("of public interest" according to the law) is obliged to have an "Audit Committee" consisting of 3 Board of Directors' members. Two of them must be non-executive members and the other one a non-executive independent member.

The Company's Audit Committee consists of the following Board of Directors' members:

- Mr. Alexandros Makrides – independent non-executive member (Chairman of Audit Committee)
- Mr. Achilleas Constantakopoulos - non executive member (Member of Audit Committee)
- Mr. Nikolaos – Georgios Nanopoulos - non executive member (Member of Audit Committee)

The term of the Audit Committee is three years. Renewal of the term or modification of the Committee's members' composition is always subject to decision by the Board of Directors.

The Audit Committee monitors and supervises the performance of internal audit by the Internal Audit department. It convenes on a regular basis where the gathered audits' findings of the Internal Audit department are evaluated and utilized.

The Audit Committee convenes upon request by its Chairman or in case of his absence or inconvenience by his representative who is authorized to perform the Chairman's duties. The Audit Committee shall validly resolve by an absolute majority vote of its members and in the case of equal voting the Chairman's vote supersedes.

- **EXPLANATORY REPORT OF THE BOARD OF DIRECTORS (article 4, paragraph 7 & 8 of Law 3556/2007)**

1. Structure of the Company's share capital
The Company's share capital amounts to forty six million four hundred twenty one thousand and one hundred fifteen euros (€ 46,421,115), divided into seventy one million four hundred seventeen thousand and one hundred common voting shares (71,417,100 shares), of a par value of sixty five euro cents each (€ 0.65). All the shares are registered and listed for trading in the Securities Market of the Athens Stock Exchange under the "Large Cap" classification.

2. Limits on transfer of Company shares
There are no restrictions set by the Company's Articles of Association regarding the transfer of shares.

3. Significant direct or indirect holdings in accordance with the provisions of articles 9 – 11 of Law 3556/2007
As of 31.12.2015 the following investors held more than 5% of the Company's voting rights: Theodore Vassilakis 35.40% (23.74% through Evetrans S.A. and 11.66% through Autohellas S.A.), Alnesco Enterprices Company Limited 8.56%, Siana Enterprices Company Limited 8.56% and Achilleas Constantakopoulos 5.19%.

4. Shares conferring special control rights

There are no Company shares that carry any special rights of control.

5. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

6. Shareholder agreements which result to limitations in the transfer of shares or limitations to exercise voting rights

The Company is not aware of any Shareholder agreements which result to limitations in the transfer of shares or limitations to exercise voting rights.

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association

The members of the Board of Directors are elected from the General Shareholders' Meeting, through a secret voting procedure, for a three year term extended up to the Annual General Shareholders' Meeting due in the term's final year. The members may be shareholders or non-shareholders and can be re-elected.
Replacement of a member can be authorised by at least 3 other members and is subject to the approval of the next General Shareholders' Meeting.
The Board may consist of seven (7) up to fifteen (15) members.

8. Authority delegated to the BoD or certain members of the Board for the issue of new shares or acquisition of own shares

According to the provisions of article 13 par. 1 item b) of C.L. 2190/1920 and the article 5 of the Articles of Association, the Company's Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting that is subject to the publicity announcements of article 7b of C.L. 2190/1920, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members. In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per instance of renewal.

9. Important agreements which are entered in force, amended or terminated in the event of change in the control of the Company following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

10. Agreements that the Company has entered into with Board members or employees regarding compensation payments in the case of resignation, dismissal without valid reason and termination of their office period or employment as a result of a public offering.

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without valid reason or termination of their period of office or employment due to a public offer.

11. Location

The Company has established presence in 50 locations both in Greece and abroad for the provision of its services.

The General Shareholders Assembly on 15.05.2015 has decided the following:

1. Approval of the Annual Report of the Board of Directors' and the Independent's Auditor report on the Financial Statements and developments for the period 2014 (01.01.2014 – 31.12.2014).
2. The members of the Board of Directors and the Auditors of the Company were discharged from any responsibility regarding their actions for the period ended at 31.12.2014.
3. Election of Mr. Vasilis Kaminaris (A.M. S.O.E.L. 20411) as the Company's external Auditor and Mr. Panagiotis Papazoglou (A.M. S.O.E.L. 16631) as substitute Auditor, from the audit firm "ERNST &

YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.", for the period 2015 and approval of their fees.

4. The remuneration of the executive members of the Board of Directors, for their services to the Company for the period 2014 (01.01.2014 – 31.12.2014) was approved. Also their remuneration for the period 2015 (01.01.2015–31.12.2015) was preapproved.

Kifissia, March 21st 2015

Aegean Airlines S.A.
Chief Executive Officer

Dimitrios Gerogiannis

ERNST & YOUNG (HELLAS)
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THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

INDEPENDENT AUDITOR'S REPORT

To the shareholders of "Aegean Airlines S.A."

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of "Aegean Airlines S.A.", which comprise the separate and consolidated statement of financial position as at 31 December 2015, the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of "Aegean Airlines S.A." and its subsidiaries as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

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Other Issue

The separate and consolidated financial statements of "Aegean Airlines S.A." for the fiscal year ended at 31 December 2014 were audited by another Auditor, who issued an unqualified opinion at 26 March 2015.

Report on Other Legal and Regulatory Requirements

(a) The Directors' Report includes a statement of corporate governance which contains the information required by paragraph 3d article 43a of Codified Law 2190/1920.

(b) We confirm that the information given in the Directors' Report is consistent with the accompanying separate and consolidated financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 24 March 2016

THE CERTIFIED AUDITOR ACCOUNTANT

VASSILIOS KAMINARIS
S.O.E.L. R.N. 20411

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, 151 25, MAROUSSI ATHENS, GREECE
COMPANY S.O.E.L. R.N. 107

D. ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY TO 31 December 2015
(amounts in thousands euros)

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AEGEAN AIRLINES S.A. amounts in thousand €

1.1 Financial Position of the Company as at 31.12.2015

	Note	31/12/2015	31/12/2014
ASSETS			
Non current assets			
Intangible assets	5.23	28.973,11	28.474,78
Tangible assets	5.24	103.867,93	78.597,99
Advances for assets acquisition	5.25	30.994,76	56.024,47
Investments in subsidiaries	5.26	72.416,56	62.416,56
Deferred tax assets	5.27	12.742,96	11.905,42
Other long term assets	5.28	19.347,34	14.151,27
Hedging derivatives	5.45	232,68	10.631,83
Financial Assets available for Sale	5.29	2.901,09	0,00
Total non current assets		**271.476,43**	**262.202,32**
Current assets			
Inventories	5.30	8.615,96	8.272,45
Customers and other trade receivables	5.31	111.712,32	78.429,03
Advances	5.32	12.768,04	8.688,28
Financial Assets available for Sale	5.29	39.609,11	10.903,27
Hedging derivatives	5.45	34.072,06	24.139,12
Restricted Cash	5.33	36.392,03	16.043,15
Cash and cash equivalents	5.33	105.654,65	171.511,50
Total current assets		**348.824,17**	**317.986,80**
TOTAL ASSETS		**620.300,60**	**580.189,12**
EQUITY			
Share capital	5.34	46.421,11	46.421,11
Share premium account	5.35	72.775,98	72.775,98
Other reserves	5.36	(13.379,55)	(1.443,54)
Retained profit		84.356,98	83.853,72
Total equity		**190.174,52**	**201.607,27**
LIABILITIES			
Long term liabilities			
Finance lease contracts liabilities	5.37	45.175,34	49.649,50
Derivative contracts liabilities	5.45	12.555,62	5.142,25
Liabilities for retirement benefits obligations	5.38	8.096,53	6.236,20
Provisions	5.40b	17.568,50	22.450,54
Other long term liabilities	5.41	20.250,00	25.480,13
Total long term liabilities		**103.645,99**	**108.958,62**
Short term liabilities			
Suppliers	5.39	78.381,11	61.286,49
Long term finance leases liabilities payable next year	5.37	10.196,61	8.836,13
Other short term liabilities	5.42	70.972,13	64.439,76
Liabilities from tickets sold but not flown	5.43	80.304,29	60.841,76
Accrued expenses	5.44	29.643,81	22.691,85
Hedging derivatives	5.45	48.940,30	35.171,21
Current tax income		7.822,26	15.417,35
Provisions	5.40c	219,58	938,68
Total short term liabilities		**326.480,09**	**269.623,23**
Total liabilities		**430.126,08**	**378.581,85**
TOTAL EQUITY AND LIABILITIES		**620.300,60**	**580.189,12**

AEGEAN AIRLINES S.A. amounts in thousand €

1.2 Financial Position of the Group as at 31.12.2015

	Note	31/12/2015	31/12/2014 Revised	1/1/2014 Revised
ASSETS				
Non current assets				
Intangible assets	5.23	47.602,09	47.908,42	47.437,49
Goodwill		39.756,30	39.756,30	39.756,30
Tangible assets	5.24	103.937,97	80.488,90	81.004,81
Advances for assets acquisition	5.25	30.994,76	56.024,47	21.135,44
Financial assets available for sale	5.29	8.901,82	0,00	0,00
Deferred tax assets	5.27	16.732,90	21.158,79	19.182,27
Other long term assets	5.28	25.998,48	19.984,96	15.909,09
Hedging derivatives	5.45	232,68	10.631,83	113,88
Total non current assets		**274.157,00**	**275.953,67**	**224.539,28**
Current assets				
Inventories	5.30	13.181,67	13.237,74	10.951,28
Customers and other trade receivables	5.31	104.475,87	87.648,24	76.944,55
Advances	5.32	14.013,43	10.602,27	4.928,33
Financial Assets available for sale	5.29	39.609,11	10.903,27	17.296,46
Hedging derivatives	5.45	34.072,06	24.139,12	2.146,32
Restricted Cash	5.33	36.392,03	16.045,15	0,00
Cash and cash equivalents	5.33	152.932,85	191.436,88	226.876,98
Total current assets		**394.677,02**	**354.012,67**	**339.143,92**
TOTAL ASSETS		**668.834,02**	**629.966,34**	**563.683,20**
EQUITY				
Share capital	5.34	46.421,11	46.421,11	46.421,11
Share premium account	5.35	72.775,98	72.775,98	144.774,41
Other reserves	5.36	(13.187,28)	(1.443,53)	1.873,02
Retained profit		115.964,62	101.238,75	22.135,76
Total equity		**221.974,43**	**218.992,31**	**215.204,30**
LIABILITIES				
Long term liabilities				
Finance lease contracts liabilities	5.37	45.175,34	49.649,50	51.492,30
Hedging derivatives	5.45	12.555,62	5.142,25	1.696,74
Liabilities for retirement benefits obligations	5.38	8.405,35	6.600,34	7.508,50
Provisions	5.40b	19.915,62	29.200,89	34.412,83
Other long term liabilities	5.41	27.832,85	34.583,64	38.532,44
Total long term liabilities		**113.884,78**	**125.176,62**	**133.642,81**
Short term liabilities				
Suppliers	5.39	77.123,21	63.437,72	53.565,20
Long term finance leases liabilities payable next year	5.37	10.196,61	8.836,13	7.556,89
Other short term liabilities	5.42	74.495,07	70.494,90	65.106,24
Liabilities from tickets sold but not flown	5.43	83.961,75	65.728,82	45.893,52
Accrued expenses	5.44	28.818,35	23.472,72	21.587,24
Hedging derivatives	5.45	48.940,30	35.171,21	3.557,11
Current tax income		7.822,27	15.417,38	10.217,71
Provisions	5.40c	1.617,25	3.238,53	7.352,18
Total short term liabilities		**332.974,81**	**285.797,41**	**214.836,09**
Total liabilities		**446.859,59**	**410.974,03**	**348.478,90**
TOTAL EQUITY AND LIABILITIES		**668.834,02**	**629.966,34**	**563.683,20**

AEGEAN AIRLINES S.A. amounts in thousand €

2.1 Statement of Comprehensive Income of the Company for the period that ended at 31.12.2015

	Note	01/01 - 31/12/2015	01/01 - 31/12/2014
Revenue	5.46	**921.710,09**	**850.891,09**
Other operating income	5.47	20.490,02	11.972,07
Personnel expenses	5.49	(95.485,03)	(79.992,47)
Depreciation		(12.720,86)	(11.058,70)
Consumption of goods and services	5.48	(754.465,89)	(688.307,58)
Financial income	5.50	37.205,19	24.715,38
Financial expense	5.50	(35.638,46)	(36.442,96)
Profit before tax		**81.095,06**	**71.776,83**
Income tax	5.51	(26.847,74)	(14.910,45)
Profit after tax		**54.247,32**	**56.866,38**

		01/01 - 31/12/2015	01/01 - 31/12/2014
Other comprehensive income			
(a) Transferred to the income statement			
Cash flow hedging			
Reclassification of Profit / (Loss)	5.36	26.799,64	1.963,27
Net change in fair value of cash flow hedges	5.36	(48.765,39)	(4.512,12)
Income tax		6.536,34	662,70
Available for sale financial assets			
Reclassification of Profit / (Loss)	5.36	0,00	(1.136,00)
Net change in fair value of financial assets		915,60	(749,19)
Income tax	5.36	(265,52)	490,15
Total (a)		**(14.779,33)**	**(3.281,19)**
(b) Non-transferred in the income statement			
Net actuarial profit from retirement benefit plans		(1.181,97)	(1.930,21)
Deferred tax		274,08	501,85
Total (b)		**(907,89)**	**(1.428,36)**
Other comprehensive income after taxes		**(15.687,22)**	**(4.709,55)**
Total comprehensive income after taxes		**38.560,10**	**52.156,83**

AEGEAN AIRLINES S.A. amounts in thousand €

2.2 Statement of Comprehensive Income of the Group for the period that ended at 31.12.2015

	Note	01/01 - 31/12/2015	01/01 - 31/12/2014 Revised
Revenue	5.46	**982.963,61**	**911.793,70**
Other operating income	5.47	18.827,62	9.745,20
Personnel expenses	5.49	(109.389,66)	(100.466,74)
Depreciation		(14.010,00)	(12.551,20)
Consumption of goods and services	5.48	(781.187,38)	(702.281,58)
Financial income	5.50	42.116,57	26.185,18
Financial expense	5.50	(39.003,87)	(37.533,87)
Profit before tax		**100.316,92**	**94.890,69**
Income tax	5.51	(31.922,51)	(14.449,25)
Profit after tax		**68.394,41**	**80.441,44**

		01/01 - 31/12/2015	01/01 - 31/12/2014
Other comprehensive income			
(a) Transferred to the income statement			
Cash flow hedging			
Reclassification of Profit / (Loss)	5.36	26.799,64	1.963,27
Net change in fair value of cash flow hedges	5.36	(48.765,39)	(4.512,12)
Income tax		6.536,34	662,70
Available for sale financial assets			
Reclassification of Profit / (Loss)	5.36	0,00	(1.136,00)
Net change in fair value of financial assets		1.231,33	(749,19)
Income tax	5.36	(388,99)	490,15
Total (a)		**(14.587,07)**	**(3.281,19)**
(b) Non-transferred in the income statement			
Net actuarial profit from retirement benefit plans		(1.037,47)	(1.856,49)
Deferred tax		205,10	482,68
Total (b)		**(832,37)**	**(1.373,81)**
Other comprehensive income for the period after taxes		**(15.419,44)**	**(4.655,00)**
Total comprehensive income		**52.974,97**	**75.786,44**
Basic and diluted earnings per share in €		0,9577	1,1264
Weighted number of shares		71.417.100	71.417.100

AEGEAN AIRLINES S.A. amounts in thousand €

3.1 Statement of changes in Equity of the Company for the period ended at 31.12.2015

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
Balance at 1 January 2014	**46.421,11**	**144.774,41**	**(2.361,49)**	**2.989,77**	**1.244,74**	**28.380,33**	**221.448,87**
Profit						56.866,38	**56.866,38**
Other comprehensive income			(1.886,15)		(1.395,04)	(1.428,36)	**(4.709,55)**
Total comprehensive income			**(1.886,15)**		**(1.395,04)**	**55.438,02**	**52.156,83**
Transfer of reserves				(35,37)		35,37	
Share capital increase through capitalization of reserves (Note 5.35)	71.417,10	(71.417,10)					
Reduction of share capital (Note 5.35)	(71.417,10)						**(71.417,10)**
Share capital increase expenses		(581,33)					**(581,33)**
Balance on 31 December 2014	**46.421,11**	**72.775,98**	**(4.247,64)**	**2.954,40**	**(150,30)**	**83.853,72**	**201.607,27**
Balance on 1 January 2015	**46.421,11**	**72.775,98**	**(4.247,64)**	**2.954,40**	**(150,30)**	**83.853,72**	**201.607,27**
Profit						54.247,32	54.247,32
Other comprehensive income			(15.429,41)		650,08	(907,89)	(15.687,22)
Total comprehensive income			**(15.429,41)**		**650,08**	**53.339,43**	**38.560,10**
Dividends Paid						(49.992,85)	**(49.992,85)**
Reserves				2.843,32		(2.843,32)	
Balance on 31 December 2015	**46.421,11**	**72.775,98**	**(19.677,05)**	**5.797,72**	**499,78**	**84.356,98**	**190.174,52**

AEGEAN AIRLINES S.A. amounts in thousand €

3.2 Statement of changes in Equity of the Group for the period ended at 31.12.2015

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Available for Sale	Accumulated Profit / (Loss)	Total equity
Balance at 1 January 2014 (published)	**46.421,11**	**144.774,41**	**(2.361,48)**	**2.989,76**	**1.244,74**	**19.808,72**	**212.877,26**
Change of subsidiary brand value (Note 5.22)						2.327,04	**2.327,04**
Balance at 1 January 2014 (modified)	**46.421,11**	**144.774,41**	**(2.361,48)**	**2.989,76**	**1.244,74**	**22.135,76**	**215.204,30**
Profit						80.441,44	**80.441,44**
Other comprehensive income			(1.886,15)		(1.395,04)	(1.373,81)	**(4.655,00)**
Total comprehensive income			**(1.886,15)**		**(1.395,04)**	**79.067,63**	**75.786,44**
Transfer of reserves				(35,36)		35,36	
Share capital increase through capitalization of reserves (Note 5.35)	71.417,10	(71.417,10)					
Reduction of share capital (Note 5.35)	(71.417,10)						**(71.417,10)**
Share capital increase expenses		(581,33)					**(581,33)**
Balance on 31 December 2015	**46.421,11**	**72.775,98**	**(4.247,63)**	**2.954,40**	**(150,30)**	**101.238,75**	**218.992,31**
Balance on 1 January 2015 (modified)	**46.421,11**	**72.775,98**	**(4.247,63)**	**2.954,40**	**(150,30)**	**101.238,75**	**218.992,31**
Profit						68.394,41	68.394,41
Other comprehensive income			(15.429,41)		842,34	(832,37)	(15.419,44)
Total comprehensive income			**(15.429,41)**		**842,34**	**67.562,04**	**52.974,97**
Dividends Paid						(49.992,85)	**(49.992,85)**
Reserves				2.843,32		(2.843,32)	
Balance on 31 December 2015	**46.421,11**	**72.775,98**	**(19.677,04)**	**5.797,72**	**692,04**	**115.964,62**	**221.974,43**

AEGEAN AIRLINES S.A. amounts in thousand €

4.1 Cash Flow Statement of the Company for the period ended at 31.12.2015

	31/12/2015	31/12/2014
Cash flows from operating activities		
Profit before tax	**81.095,06**	**71.776,83**
Adjustments for:		
Depreciation of tangible assets	12.720,86	11.058,70
Impairment of tangible assets	0,00	555,14
Provisions for aircraft maintenance & bad debts	(16.381,49)	4.480,02
Foreign currency exchange (gains) / losses	(6.282,48)	8.876,40
(Profit) / loss from investing activities	(1.320,63)	(3.831,66)
Finance Cost	5.818,58	6.681,26
Cash flows from operating activities before changes in working capital	**75.649,90**	**99.596,69**
Changes in working capital		
(Increase) in inventories	(151,34)	(1.672,03)
(Increase) in receivables	(42.123,63)	(45.591,32)
Increase in liabilities	42.251,31	64.605,80
Total changes in working capital	**(23,66)**	**17.342,45**
Interest expenses paid	(2.901,22)	(2.970,85)
Income tax paid	(18.429,30)	(17.137,18)
Net cash flows from operating activities	**54.295,72**	**96.831,11**
Cash flows from investing activities		
Purchases of tangible assets	(20.090,62)	(13.498,95)
Sales of tangible assets	172,15	19,46
Advances for the acquisition of tangible assets	30.622,38	(34.889,03)
Purchases of financial assets	(43.501,27)	(3.492,50)
Sales of financial assets	12.301,60	9.136,50
Investments in subsidiaries (Note 5.26)	(60.400,01)	(10.400,01)
Capital return from subsidiary share capital reduction (Note 5.26)	40.000,00	0,00
Interest and other financial income received	703,96	2.167,49
Net cash flows from investing activities	**(40.191,81)**	**(50.957,04)**
Cash flows from financing activities		
Dividends paid	(49.885,33)	0,00
Capital return	0,00	(71.234.87)
Capital return expenses	0,00	(785,59)
Financial leases capital paid	(9.726,55)	(7.846,39)
Net cash flows from financing activities	**(59.611,88)**	**(79.866,85)**
Net (decrease)/increase in cash and cash equivalents	**(45.507,97)**	**(33.992,77)**
Cash, cash equivalents & restricted cash at the beginning of the period	187.554,65	221.547,42
Cash, cash equivalents & restricted cash at the end of the period	**142.046,68**	**187.554,65**

AEGEAN AIRLINES S.A. amounts in thousand €

4.2 Cash Flow Statement of the Group for the period ended at 31.12.2015

	31/12/2015	31/12/2014
Cash flows from operating activities		
Profit before tax	**100.316,89**	**94.890,70**
Adjustments for:		
Depreciation of tangible assets	14.010,00	12.551,20
Impairment of tangible assets	(326,27)	553,96
Provisions for aircraft maintenance & bad debts	(18.007,79)	2.718,29
Foreign currency exchange (gains) / losses	(7.850,80)	8.431,95
(Profit) / loss from investing activities	(1.351,55)	(3.996,83)
Finance Cost	5.869,81	6.955,76
Cash flows from operating activities before changes in working capital	**92.660,29**	**122.105,03**
Changes in working capital		
(Increase)/Decrease in inventories	248,24	(1.647,69)
(Increase) in receivables	(29.890,48)	(25.033,14)
Increase in liabilities	28.217,95	36.472,37
Total changes in working capital	**(1.424,29)**	**9.791,54**
Interest expenses paid	(2.853,76)	(3.245,35)
Income tax paid	(18.429,30)	(17.137,18)
Net cash flows from operating activities	**69.952,95**	**111.514,04**
Cash flows from investing activities		
Purchases of tangible assets	(20.236,51)	(13.698,70)
Sales of tangible assets	1.980,71	19,46
Advances for the acquisition of tangible assets	30.622,38	(34.889,03)
Purchases of financial assets	(43.501,27)	(3.492,50)
Sales of financial assets	12.301,60	9.136,50
Investments in subsidiaries	(10.400,01)	(10.400,01)
Interest and other financial income received	734,87	2.282,13
Net cash flows from investing activities	**(28.498,23)**	**(51.042,15)**
Cash flows from financing activities		
Dividends paid	(49.885,33)	0,00
Capital return	0,00	(71.234.87)
Capital return expenses	0,00	(785,59)
Financial leases capital paid	(9.726,54)	(7.846,39)
Net cash flows from financing activities	**(59.611,87)**	**(79.866,85)**
Net (decrease)/increase in cash and cash equivalents	**(18.157,15)**	**(19.394,95)**
Cash, cash equivalents & restricted cash at the beginning of the period	207.482,03	226.876,98
Cash, cash equivalents & restricted cash at the end of the period	**189.324,88**	**207.482,03**

5. Notes to the Interim Financial Statements

5.1 General information

The Company AEGEAN AIRLINES S.A. is a Societe Anonyme airline Company under the discreet title AEGEAN AIRLINES, which bears the title of AEGEAN AIRLINES S.A. in its international transactions. The Company's duration has been defined until 31/12/2044 and can be extended after that following the decision of the General Shareholders Meeting. The Company's registered address is in the Municipality of Kifissia, Attiki (31 Viltanioti St. PC 145 64).

The financial statements for the period that ended in the 31st December 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as they have been adopted by the European Union and have been approved by the Board of Directors of the Company on March 21st 2016 and are subject to approval of the General Shareholders Meeting that will take place within the first half of 2016.

5.2 Nature of operations

The Company and the Group operate in the sector of public airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and unscheduled flights. At the same time, they render aviation services, technical support and ground handling aircraft services. Indicatively, the Company's and the Group's objectives include among others the following activities/operations:

a. Participation in any type of local or foreign company of similar nature of operations

b. Establishment of subsidiaries and agencies

c. Import, trade, leasing of aircraft and spare parts.

5.3 Basis of preparation of the annual financial statements

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by EU. The financial statements have been prepared under the historical cost principle except for certain categories of assets and liabilities where fair values are used as stated in the relevant notes. Financial statements are presented in euro, except if stated otherwise.

The financial statements provide comparative figures for the previous period. Additionally, the Group presents the statement of financial position of the beginning of the comparative period when a retrospective application of an accounting policy or amendment takes place. The presentation of the financial position of 01/01/2014 is done due to the correction of the Olympic brand value as discussed in Note 5.22.

Basis of consolidation

The consolidated financial statements include the financial statements of the parent company and the subsidiaries in which it has control. Control when the parent company has the power to determine the decisions regarding the financial and operating policies of an entity in order to have a benefit from them. The subsidiaries (companies in which the Group directly or indirectly controls more than 50% of the votes or otherwise controls the administration) have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control ceases.

All intragroup transactions and balances have been eliminated in the consolidated financial statements. Where necessary, accounting policies of subsidiaries have been amended to ensure consistency with the policies adopted by the Group.

The financial statements of subsidiaries are prepared on the same date and with the same accounting principles as the financial statements of the parent. Intra-group transactions (including investments), balances and unrealized gains on transactions between Group companies are eliminated. Subsidiaries are fully consolidated from the date on which control is taken and cease to be consolidated from the date on which control is transferred outside the Group. Losses are allocated to non-controlling interests even if the balance becomes negative. Transactions that lead to change in ownership in subsidiaries are recognized in shareholders' equity. The results of subsidiaries acquired or sold during the financial period are included in the consolidated statement of comprehensive income from or up to the date of acquisition or sale, respectively.

Business combinations and goodwill

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A company is defined as a set of activities and assets that can be managed for the purpose of creation of benefits to the owners.

If the acquired assets are not a business, the transaction is accounted for as an acquisition of an asset and the acquisition cost is allocated to assets and liabilities, based on their relative fair values at the acquisition date.

Business combinations are accounted with the acquisition method. The cost of an acquisition is the fair value of the assets acquired, equity issued and liabilities assumed at the date of exchange, plus the amount of non-controlling interest measured in, for each combination, either at fair value or at the proportion of non-controlling interest at fair value of the net identifiable assets acquired. Acquisition-related costs are expensed as incurred.

If the cost of acquisition is less than the fair value of the net identifiable assets acquired, the difference is recognized directly in the income statement.

Goodwill on acquisitions of subsidiaries is recorded as an intangible asset. Goodwill is not amortized but is subject to at least annual testing for impairment. Thus, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing purposes, goodwill is allocated, at the acquisition date, to each cash-generating unit that is expected to benefit from the combination. The impairment test is performed by comparing the recoverable amount of the unit with the carrying amount of each unit including the goodwill allocated to this unit. The recoverable amount is the higher of fair value less any costs to sell and the unit value in use. The value in use is determined by discounting future cash flows with an appropriate discount rate. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Gains and losses on the disposal of subsidiaries are determined taking into account the goodwill relating to the entity sold.

Investments in subsidiaries

In the financial statements of the parent company, investments in subsidiaries are valued at cost of acquisition less any accumulated impairment losses. The impairment test is carried out whenever there is any indication of impairment based on the provisions of IAS 36 "Impairment of Assets".

5.4 Standards, Interpretations and amendments to existing standards

A) Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group/Company as of 1 January 2015:

❖ **Annual Improvements to IFRSs 2011 – 2013 Cycle**

- The **IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2015. Management has assessed that those amendments do not have an important impact in Group’s financial statements
  - ➢ **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

- **IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
- **IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

B) Standards issued but not yet effective and neither the Company nor the Group have early adopted

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization**
  The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. Management has assessed that the new standard will not have an important impact in Group’s financial statements.

- **IAS 19 Defined Benefit Plans (Amended): Employee Contributions**
  The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. Management has assessed that the new standard or amendments/revisions of the standard or interpretations of the standard do not apply for the Group’s financial statements.

- **IFRS 9 Financial Instruments: Classification and Measurement**
  The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Management has assessed that the new standard will not have an important impact in Group’s financial statements, that has not been measured yet.

- **IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**
  The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. Management has assessed that the new standard does not apply in Group’s financial statements.

- **IFRS 15 Revenue from Contracts with Customers**
  The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard’s

requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU. Management is in the process of assessing the standard's impact in Group's financial statements.

- **IAS 27 Separate Financial Statements (amended)**
  The amendment is effective for annual periods beginning on or after 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. Management has assessed that the new standard or amendments/revisions of the standard or interpretations of the standard do not have an important impact in Group's financial statements.

- **IAS 1: Disclosure Initiative (Amendment)**
  The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments. Management has assessed that the new standard or amendments/revisions of the standard or interpretations of the standard do not have an important impact in Group's financial statements.

- **The IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. Management has assessed that those amendments do not have an important impact in Group's financial statements
  - **IFRS 2 Share-based Payment:** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
  - **IFRS 3 Business combinations:** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
  - **IFRS 8 Operating Segments:** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
  - **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
  - **IAS 16 Property Plant & Equipment:** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
  - **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
  - **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- The **IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. Management has assessed that those amendments do not have an important impact in Group's financial statements
  - **IFRS 5 Non-current Assets:** Held for Sale and Discontinued Operations: The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
  - **IFRS 7 Financial Instruments: Disclosures:** The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.
  - **IAS 19 Employee Benefits:** The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
  - **IAS 34 Interim Financial Reporting:** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

- **IFRS 16: Leases**
- The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU. Management has assessed that the new standard or amendments/revisions of the standard or interpretations of the standard will have an important impact in Group's financial statements which has not been measured yet.

- **IAS 12 Income taxes (Amendments): Recognition of Deferred Tax Assets for Unrealized Losses**
  The amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. The objective of these amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. For example, the amendments clarify the accounting for deferred tax assets when an entity is not allowed to deduct unrealized losses for tax purposes or when it has the ability and intention to hold the debt instruments until the unrealized loss reverses. Management has assessed that these amendments will not affect significantly the financial statements of the Group.

- **IAS 7 Statement of Cash Flows (Amendments): Disclosure Initiative**
  The amendments are effective for annual periods beginning on or after 1 January 2017, with earlier application permitted. The objective of these amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. These amendments have not yet been endorsed by the EU. Management has assessed that these amendments will not affect significantly the financial statements of the Group.

5.5 Important accounting judgments, estimates and assumptions.

The preparation of financial statements according to International Financial Reporting Standards (IFRS) requires from management the formulation of judgments, assumptions and estimates that affect assets, liabilities and related disclosures at the reporting date of the financial statements. They also affect the disclosures of contingent assets and liabilities at the reporting date as well as the published revenues and expenses during the period. Actual results may differ from those estimated. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

Judgments

During the application of accounting policies, Company's management, using the most accurate information available, applies its judgment based on its knowledge of the Company and the market in which it operates. Possible future changes in the current conditions are taken into account in order to apply the most proper accounting policy. Management's judgment with regard to the formulation of estimates, pertaining the accounting policies, are summarized in the following categories:

Classification of investments

Management decides on the acquisition of an investment whether this will be classified as held to maturity, investment measured at fair value through the income statement or held for sale.

Determining whether a lease can be classified as operating or finance lease

The evaluation of such agreements is not only subject to the assessment of the type of the lease but mainly to the terms of the transaction. Factors examined to assess are the term of the lease, the residual value of the asset at the end of the term, the fair present value of the asset compared to the present value of the lease payments, the specific nature of the assets and various other factors. See note 5.37

Accounting treatment of liabilities (provisions) regarding aircraft maintenance

The accounting treatment and measurement of those liabilities is based on management judgments and estimates concerning the use of the aircraft and the maintenance planning as well as the relevant terms in the leasing contracts. See note 5.41

Estimates and assumptions

Specific amounts which are included in, or affect the financial statements and the relevant disclosures are assessed from the Company's management in order to formulate assumptions regarding values or conditions which are not certain during the preparation of the financial statements. An accounting estimate is considered important when it is significant for the financial condition and the results of the Group and it requires difficult, subjective or complex judgments by the management and which is often a result of uncertain assumptions. The Company evaluates such estimates on a continuous basis based on the results of past experience, on experts' consultations, trends and on other methods which are considered reasonable in the current circumstances, as well as the Company's provisions with regard to their probability to change in the future.

Impairment of investment in subsidiaries

The parent company examines at each balance sheet date whether indications of impairment of investments in subsidiaries exist. Determining impairment indications requires management to make judgments regarding external and internal factors and the extent to which they affect the recoverability of these assets. If it is assessed that there are indications of impairment, the Company makes an estimate of recoverable amount. The calculation of the recoverable amount requires estimates regarding future cash flows associated with the investment, business plan and determining the discount and growth rates. See note 5.26

Loyalty program revenue recognition

The Group estimates the fair value of unredeemed loyalty points (miles) of Miles & Bonus program by utilizing historical and statistical data. This calculation uses estimates for the expected redemption rate and the fair value of the redemption product. On December 31st 2015 the estimated liability for unredeemed miles amounted to € 19,804 thousand (2014: € 13,635 thousand). See note 5.39

Income tax

The measurement of income taxes provisions is heavily based on estimates. There are a lot of transactions for which the accurate calculation of the tax is not possible in the normal course of business. The Company recognizes liability provisions for anticipated tax matters, based on estimates for potential amounts due for additional taxes. When the expected final tax payable is different from the initial estimates in the financial statements the differences have an impact in the income tax and in the provisions for deferred taxation in the period when these amounts become final. Moreover, possible effects from the tax audit of previous periods are included in note 5.40 and are recorded in the account 'Income Tax' of the Income Statement.
Deferred tax assets are recognized to the extent that it is probable that future taxable profits will occur and tax losses may be offset and tax credits may be used. The recognition of deferred tax assets requires significant estimates and judgment with respect to future activities and prospects of the Group companies and the amount and timing of taxable profits.

Fair value of derivatives and other financial instruments

The Company uses derivatives to manage a series of risks including interest rates, foreign currency exchange rates (EUR/USD) and jet fuel price. Accounting for derivatives, in order to qualify for hedge accounting, requires that at the inception of the arrangement the details of the hedging relationship must be formally documented and the hedged value and the hedging instrument must meet certain requirements. From the beginning of a hedging and thereafter, every quarter the hedging effectiveness is evaluated both retrospectively and prospectively. In cases where the hedging becomes ineffective, it does no longer qualify as a hedge instrument in the future. The fair values of the derivative contracts are calculated using pricing models from an independent platform, making assumptions based on the market, which are confirmed by independent sources.
Additional information regarding the use of derivatives is provided in note 5.45.

Fair value of financial instruments

All assets and liabilities for which the fair value is measured or disclosed in the financial statements, are categorized according to the hierarchy levels, described below:
The fair value of financial instruments traded in active markets is determined at each reporting date in relation to the stock market values or values determined by broker offers, without deduction for transaction costs (Hierarchy Level 1).
The fair value of financial instruments not traded in active markets is determined using: (i) appropriate valuation techniques for which the data, that have significant impact on the fair value accounted for, are directly or indirectly identifiable (Hierarchy Level 2), (ii) techniques for which the data, that have significant impact on the fair value accounted for, are not easily identified in the markets (Hierarchy Level 3) and may include recent transactions under normal conditions, the current fair value of another instrument similar to these instruments, discounted cash flow analysis or other valuation models.

For assets and liabilities recognized in the financial statements at fair value, the Group determines whether there are transfers made during the year between the hierarchy levels at the end of each year.

Contingencies

The Company is involved in litigation and claims in its normal course of operations. Management, based on past experience and the fact that the trial procedures are still in process, estimates that any resulting settlements would not materially affect its financial position and operations. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the possible outcomes and interpretation of laws and regulations. Future changes to the judgments or the interpretations may increase or decrease the Company's contingent liabilities in the future. Contingent assets / liabilities balances are analyzed in note 5.53.

Useful life of depreciable assets

The Company's management evaluates the useful life of depreciable assets in every period. On December 31st 2015 the Company's management believes that the useful lives of the assets are in line with their expected useful life. The depreciable amounts are analyzed in notes 5.23 and 5.24. Intangible asset useful life can be characterized as limited or unklimited.

5.6 Summary of accounting policies

Basis of preparation of financial statements

The accounting policies used for the preparation of the 2015 financial statements are presented below. The financial statements are presented in thousand Euros. It has to be noted that possible small deviations are due to rounding.

5.7 Foreign currency translation

The financial statements of the Company are presented in Euros (€) which is its operating currency.

Foreign currency transactions are converted into the operating currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion of remaining balances at year-end exchange rates, are recognized in the income statement in the accounts "financial income" & "financial expense" respectively.

5.8 Revenues and expenses recognition

Revenues are recognized at the time the Company expects to receive the economic benefits and these benefits can be measured reliably.
Revenue is measured at the fair value of the benefit received, net of tax, credits, trade discounts and airport fees.
The amount of revenue is estimated that it can be measured reliably only when all contingent liabilities related to it have been resolved.

Revenue is recognized as follows:

Services: Revenue from flight services is recognized in the period that the service is rendered based on its completion stage. Services relate to transfer of passengers or goods with scheduled and unscheduled (charter) flights.
Revenues from scheduled and charter flights are recognized when the flight takes place. The value of tickets that have not yet been flown are recognized as deferred revenue, which are recorded in the period in which the flight takes place.
Revenues from services related to services to be provided in a later period, are recognized in the liability account (deferred revenue) and transferred to income in the period in which services are provided.

Interest income: Interest income is calculated using the method of the effective interest rate which is the rate that discounts future flows for the expected duration of the financial instrument at the net book value of the asset or liability.
Expenses: Expenses are recognized in the income statement on accrual basis. Aircraft maintenance accruals are calculated based on the actual flight hours. Interest expense is calculated using the effective interest rate according to time elapsed.

5.9 Intangible assets

Intangible assets include airports slots, software licenses, Olympic Air brand and goodwill. Airports slots have an indefinite useful life, therefore they are not depreciated, but they are subject to impairment testing annually. Software licenses are valued at historic cost less amortization and/or any other possible impairment. Amortization is calculated applying the straight line method in the useful life of the assets which is between 1 to 10 years.
Goodwill is an asset with an indefinite useful life, therefore it is not depreciated, but is subject to impairment testing annually. It derives from the company's acquisitions and is calculated as a balance between the acquisition price and the fair value of the net assets acquired.

AEGEAN AIRLINES S.A. amounts in thousand €

Useful life for Tangible Assets

-Software	5 years
-Olympic Air Brand	contract terms
-Other	10 years

5.10 Tangible assets

Tangible assets are reported in the financial statements at acquisition cost, less accumulated depreciations and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenditure is added to the carrying value of the tangible fixed assets or is recognized as a separate fixed asset only if it is expected to increase the future economic benefits for the Company and their cost can be accurately and reliably measured. Upon initial recognition of the value of aircraft for which a lease begins, the Group estimates the cost of major maintenance and recognizes them as separate tangible assets, which are depreciated based on their expected flight hours, until the occurrence of the next major maintenance. When the next major maintenance is carried out, this cost is recognized in the residual value of the aircraft, as a replacement of depreciated asset, which is derecognized. Such events include engine performance restorations and airframe heavy checks. Tangible assets that have been acquired through financial leasing are depreciated through the whole duration of the expected useful life (based on similar owned tangible assets) if or during the lease period if it is shorter.

Depreciation of tangible fixed assets (other than Land which is not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	10-20 years
Machinery	6-8 years
Aircraft	20-25 years
Vehicles	3-5 years
Aircraft / airport equipment	3-8 years
Other equipment	5 years

Aircraft maintenances for financial leases is depreciated over the realized flight hours based on aircraft technical specifications. Most important maintenance events are 6 and 12 year airframe checks that occur every 6 and 12 years respectively.

The residual values and useful economic life of tangible fixed assets are subject to impairment testing annually. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately expensed in the income statement. Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is recognized as profit or loss to the results. Depreciation of aircrafts is done using the component depreciation method.

5.11 Impairment of tangible and intangible assets

The tangible and intangible assets that are valued at cost less depreciation/amortization, are reviewed for impairment when events or circumstances indicate that the residual value may not be recoverable.
The impairment loss is the amount by which the book value of the cash-generating unit exceeds its recoverable amount. The recoverable amount is determined by discounting the future cash flows expected from the cash-generating unit.

5.12 Leases

The Company as lessee:

Finance leases

Leases of tangible assets that transfer to the Company all the risks and benefits linked to the ownership of an asset, whether the title has or has not eventually been transferred, constitute finance leases. At inception, such leases are capitalized at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Every lease is apportioned between liability and finance cost so that a fixed interest rate can be applied on the residual financial liability.

Operating leases

The leases where the lessor transfers the right of use for an asset for a certain period without actually transferring all the risks and benefits linked to the ownership of an asset, are classified as operating leases. Payments made under operating leases (net of possible incentives offered by the lessor) are recognized to the income statement over the period of the lease. The company has the obligation at the end of the contract before returning the aircraft to carry out the necessary maintenance according to lease agreements. For this reason, a maintenance accrual is kept based on flight hours, as indicated in Note 5.8.

The Company as lessor:

The leases in which the Company does not actually transfer all risks and benefits of an asset are classified as operating leases. Initial direct costs which burden the lessor during the negotiation and signing of the lease contract are added to the book value of the leased asset and are recognized as revenue with the same method during the leasing period. As a lessor the Company receives lease payments from the sublease of offices.

5.13 Financial assets

A financial instrument is any contract that creates a financial asset to one entity and a financial liability or equity to another enterprise.

The Group's financial assets are classified at initial recognition in the following categories based on the the contract's terms and the purpose for which they were acquired:

i) Financial assets at fair value through profit or loss

This category includes financial assets that satisfy any of the following conditions:

- Financial assets held for trading purposes (including financial instruments acquired or created for the purpose of sale or repurchase and those that are part of a portfolio of recognized financial instruments), except those that are designated as effective hedging instruments)
- At initial recognition by the company the instrument is valued at fair value, given certain conditions, with changes recognized in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss are measured at fair value with gains or losses being recognized in the Statement of Comprehensive Income.

ii) Loans and receivables

Those include non-derivative financial assets with fixed or determinable payments that are not traded in an active market. This category (Loans and Receivables) does not include:

- Receivables from advances for the purchase of goods or services such as advances given for purchase of aircraft which are considered non-monetary items and are recorded at cost as non-current assets
- Receivables relating to tax transactions, which have been imposed by the state with legislation
- Anything not covered by a contract which gives the company the right to receive cash or other financial assets

Loans and receivables are included in current assets, except for maturities greater than twelve (12) months from the date of financial position. These are classified as non-current assets. These data are measured at amortized cost using the effective interest method, less any impairment losses. Gains or losses are recognized in income statement when the investments are derecognized or impaired, as well as through the amortization process.

iii) Held-to-Maturity investments

They include non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the intention and ability to hold until maturity. These assets are measured after initial recognition at amortized cost using the effective interest method, less any impairment losses. Gains or losses are recognized in income when the investments are derecognized or impaired, as well as through the amortization process.

iv) Available For Sale financial assets

They include non-derivative financial assets that are either classified in this category or not classified in any of the above categories. Subsequently, available for sale financial assets are measured at fair value and the related gains or losses are recorded as other income until such assets are sold or impaired. Upon sale or when designated as impaired, gains or losses are recognized in the results. Impairment losses recognized in the income statement and relate to investments in equity instruments cannot be reversed through the results.

Purchases and sales of financial assets are recognized on the trade date, which is the date that the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus directly attributable transaction costs. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred all the risks and rewards of ownership.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence leading to the conclusion that financial assets have been impaired.

Financial assets carried at amortized cost

If there is objective evidence for impairment on loans and receivables carried at amortized cost, the amount of the loss is measured as the difference between the asset balance and the present value of estimated future cash flows (excluding future credit losses not yet incurred). The cash flows are discounted using the effective interest rate of the asset (the effective interest rate computed at initial recognition). The rest is reduced either by deletion or through use of a provision.

The current value of the asset is reduced through a provision and the impairment loss is recognized in the income statement. The Group first assesses whether objective evidence of impairment of individual assets which are considered significant are present, and then assets that are not individually significant grouped and assessed all together. If it is determined that no objective evidence of impairment exists for a certain item, regardless of the importance of this asset, then it is included in impairment testing groups of assets with similar credit risk.

Customized financial assets which are tested for impairment and for which an impairment loss is or continue to be recognized are not included in a grouped assessment for impairment. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after recognition of the impairment loss, the amount of the loss recognized previously is reversed. Any subsequent reversal of impairment losses recognized in the income statement to the extent that the balance of the asset does not exceed its amortized cost at the reversal date.

Available for sale investments

For shares of companies classified as financial assets available for sale, a significant or prolonged decline in the fair value below its cost of acquisition has occurred. If such evidence exists, the cumulative loss in equity, which is the difference between cost and fair value, is transferred to the income statement. Impairment losses recognized in the past related to investments in equity instruments are not reversed through the income statement. Reversals of impairment losses on bonds are recognized in the income statement if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss

De recognition of Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired.
- The Group maintains its right to receive cash flows from the asset but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement
- The Group has transferred its rights to receive cash flows from the asset and has either (a) transferred substantially all the risks and rewards of the asset, or has (b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Where the Group has transferred its rights to receive cash flows from the asset and has transferred substantially all the risks and rewards of the control of the asset, the asset is recognized to the extent of the Group's continuing involvement in this asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount that the Group could be required to repay. When continuing involvement is in the form of a call options on the transferred asset (including cash settled ones), the degree of continuing involvement of the Group is the value of the transferred asset that the Group may repurchase, except in the case of put options which is valued at fair value, where the continuing involvement of the Group is limited to the lower of the fair value of the transferred asset and the option exercise price.

Fair value

The fair values of financial assets that are quoted in active markets are defined by closing market prices on the balance sheet date. Regarding non-tradable assets, their fair values are defined with the use of valuation techniques. The purpose of using valuation techniques is to determine the transaction value at the record date which is conducted at commercial terms and driven by common business factors. Valuation techniques include the analysis of recent transactions at commercial terms, peer group valuation, discounted cash flows and stock option valuation models.

Financial derivatives and hedge accounting

All financial derivative assets are initially recognized at the fair value on the trade date and subsequently at their fair value. Financial derivative instruments are recognized in assets when their fair value is positive and in liabilities when their fair value is negative. Their fair value is calculated from the value they have on an active market or through other valuation techniques when an active market does not exist for these financial instruments.

The profit or loss recognition depends whether a derivative has been determined as a hedging item and if hedging exists based on the nature of the hedged item. Profit or loss arising from the change of the fair value of derivatives that are not recognized as hedging items, is recognized in the income statement. The Company is using hedge accounting when at the commencement of the hedging transaction, and the subsequent use of financial derivatives can determine and justify the hedging relationship between the hedged item and the instrument used for hedging, relating to its risk management policy and strategy for hedging. Moreover hedge accounting is used only when it is expected that the hedging strategy will be highly effective and reliably and continuously calculated, for the periods it was intended for, as per the reconciliation of the movements in the fair value or the cash flows resulting from the hedged risk. The Company is hedging cash flows using financial derivative instruments.

Cash flow hedging

With cash flow hedging the Company is covering risks coming from an asset, liability or future transaction that cause fluctuations in the cash flows and which could have an impact to the period's result. For financial derivatives classified as hedging items for cash flow hedging purposes, special accounting treatments are required. In order to fulfill the hedge accounting requirements, certain conditions relating to justification, hedging effectiveness and reliable calculation must be met.

The changes in the fair value of the effective part of the hedging derivative are recognized in the equity while the ineffective part is recognized in the comprehensive income statement. The accumulated balances in the equity are transferred in the income statement of the periods where the hedging derivatives are recognized. In particular amounts relating to hedging of fuel prices increase or decrease fuel expenses, amounts relating to hedging of lease rentals increase or decrease lease expenses and amounts relating to hedging of interest rates increase or decrease finance costs.

When a financial instrument expires, is either sold or exercised without being replaced, or when a hedged item does no longer fulfill the criteria of hedge accounting, cumulative gain or loss remains in equity and it is recognized when the transaction occurs. If the hedged transaction is not expected to occur, gains or losses are recognized directly in the income statement.

5.14 Inventories

The inventories include aircraft spare parts and purchased goods. The acquisition cost includes all the costs incurred to bring the inventories at their current location and condition. Finance cost is not included in the inventories acquisition cost. The inventories' cost is calculated using the FIFO method (First In First Out).

Aircraft spare parts of large values that can be utilized multiple times are capitalized at aircraft value in tangible assets. Restricted cash relate to guarantees to counterparties for commodity swaps, in particular oil swaps, to cover the fuel price increase risks.

On the balance sheet date, the inventories are measured at the lower of acquisition cost and net liquidation value.

5.15 Cash and cash equivalents

Cash and cash equivalents include cash at bank, petty cash as well as short term highly liquid deposits with an original maturity of three months or less.

5.16 Share capital

Share capital is determined using the nominal value of shares that have been issued. Share premium reserve includes all premiums in excess of the nominal price received at the date of the issue.
A share capital increase through cash includes any share premium during the initial share capital issuance. Any cost related to the capital increase or any tax benefit is deducted from the product of the share capital increase.
Retained earnings include the result of the current and the previous periods.

5.17 Employee benefits due to retirement and other short term benefits to employees

Short term benefits

Short term employee benefits in cash or in kind are recognized as expense when incurred. Any unpaid amount is recognized as liability.

Retirement benefits

The Company has established both defined benefit and defined contribution plans.
Typically, defined benefit schemes provide for a benefit the employee will receive on retirement, based on factors such age, service years and compensation received.

The balance sheet liability in respect of a defined benefit plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan's assets.

The defined benefit obligation is measured annually by independent actuaries using the projected unit credit method. The current value of the defined benefits is estimated by discounting the future expected cash outflows (using the interest rate of European bonds index IboxAA AA Corporate Overall 10+ EUR indices), issued in the currency the benefits will be paid at and have similar maturity terms to those of the retirement's liability.

The actuarial gains or losses that result from adjustments based on experience and changes in accrual assumptions at the end of the previous period exceeded the higher of the 10% of the defined benefit tax assets or the 10% of the defined benefit liabilities, are charged to the results based on the expected average of the remaining working life of the employees that participate to the scheme.

A defined contribution plan is a retirement scheme where the Company pays defined contributions, to an independent institution (the fund) that operates the contributions and provides the benefits, on a compulsory or non-compulsory basis. The Company has no other legal or any other type of obligation for further contributions if the fund is unable to meets its contract requirements and provide to the employees the agreed benefits for current or past services. Prepaid contributions are recognized as assets to the extent the cash return or decrease is expected in the future payments.

5.18 Financial liabilities

Financial liabilities include bank loans and overdrafts, trade and other payables and liabilities incurred and financial leases.

Financial liabilities are recognized when the Company becomes a party to the contractual agreements of the instrument and derecognized when the obligation under the liability is discharged, cancelled or expires.

Bank loans provide long term financing to the Company. All loans are initially recognized at cost which is the fair value of the consideration received less the issue costs. After the initial recognition, bank loans are valued in their depreciable amount with the real interest rate method. The depreciated amount is calculated taking into consideration every discount or premium in the settlement.

All interest related charges are recognized as an expense in "financial expense" in the income statement.

Trade payables are recognized initially at their nominal value and subsequently valued at their amortized cost less any settlement payments.

Dividends payable to the shareholders are in included in "Other short term liabilities" when they are approved by the Shareholders' General Meeting.

When a current financial liability is exchanged with another of different type and terms (or the terms of the current liability are substantially changed) but from the same originator, this is dealt as termination of the initial liability and commencement of a new one. Any difference in the book values is recognized in the income statement.

5.19 Income tax & deferred tax

Income tax

Current income tax receivables / liabilities comprise of obligations to / or claims from fiscal authorities based on taxable income of the current or previous reporting periods that have not been settled until the balance sheet date.
They are measured at tax rates and tax laws that are enacted on the respective financial year based on the taxable profits for the period. All differences in tax assets / liabilities are charged to the income statement for the period as part of the income tax expense.

Deferred tax

Deferred income tax is calculated with the net liability method focuses on temporary differences between the carrying amounts of assets and liabilities of the financial statements and the corresponding tax bases. Deferred tax assets are re-examined at every balance sheet date and are reduced to the extent that it is no longer possible that enough taxable income will be available to allow the use of benefit (in total or partially) of the deferred tax asset. Deferred tax liabilities are recognized for all temporal tax differences except when the deferred tax liability arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at tax rates that are expected to be enacted when the asset will be recovered or the liability settled taking into consideration the tax rates already enacted by the time of the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as tax revenue - expense. Changes in deferred tax assets or liabilities related to a change in the value of asset or liability recognized in equity through the statement of other comprehensive income or directly, are recognized in equity through the statement of comprehensive income or directly respectively.

The Company recognizes a previously unrecognized deferred tax asset to the extent that it is probable that future taxable profit will allow the recovery of the deferred tax asset.

5.20 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has present legal or assumed obligations as a result of past events, their settlement is probable through an outflow of economic resources from the Company and the liability can be estimated reliably. The time frame or the resources' outflow may be uncertain. A present obligation stems from the existence of a legal or assumed obligation resulting from past events such as warranties, legal disputes or onerous contracts. When the total or part of the estimated provision settlement amount is expected to be paid by a third party, the remuneration will be recognized only if it is more probable than not that the remuneration will be paid by the financial entity. The remuneration amount recognized cannot exceed the provision amount.

The expense relating to a provision is presented in the income statement, net of the provision initially formed. A provision is used only for the purpose it was initially formed. Provisions are evaluated at each balance sheet date and adjusted accordingly in order to depict the best most current estimation. Provisions are valued at the balance sheet date and are adjusted in order to reflect the present value of the obligation's expected settlement cost.

In such cases where the possible economic resources outflow as a result of present obligation is not probable or the amount or the provision cannot be reliably estimated no provision for contingent obligations is recognized in the financial statements however they are disclosed if the probability of economic resources outflows is high. Contingent assets are recognized in the financial statements but are disclosed when the economic resources inflow is probable. Possible economic resources inflows for the Company that do not meet the conditions for an asset are considered as contingent assets.

5.21 Operating Segments

In 2015 the Group decided to change the way of presenting operating segment information, following the Management's reporting and thus it was considered appropriate to present information on a single route network sector.
More specifically, the Group is managed as one business unit that provides high-quality air transport within and outside the Greek territory.
Operations are monitored and managed by the Board of Directors, which acts as the Chief Operating Decision Maker - CODM.
For more efficient decision-making, CODM is provided with all necessary information (route revenue, available resources, competition analysis), which is evaluated for the entire network, with the goal of maximizing the overall financial results and not to improve the results of a particular route.
Finally it should be noted that profitability is measured on the basis of the result, profit or loss, from operating activities before income tax, without taking into account the financial results and extraordinary items.

5.22 Modification previous year financial statements

The basic assumptions that were initially used to define the subsidiary Olympic Air brand were deviating from the airline industry more conservative assumptions.
Consequently, as of acquisition date the subsidiary's brand value was reduced by € 9,653.55 thousand and the goodwill of the subsidiary was increased equally. Assumptions used were WACC of 9.5% (from 14%) and Loyalty rate of 1% (from 4%). The effect on equity as of 31 December, 2013 was € 2,326.99 thousand, which related to deferred tax on brand name. As of December 31st 2014, the effect on equity was Euro € 2,263.28 thousand and the effect on income statement was € 245.03 thousand.

AEGEAN AIRLINES S.A. amounts in thousand €

The comparative amounts have been restated in order to reflect the above mentioned adjustments to the basic assumptions.

5.23 Intangible assets

As at 31.12.2015 the Company held intangible assets amounting to € 28.973,11 thousand and the Group 47.602,09 thousand. The changes in the aforementioned amounts are analyzed as follows:

	Company		Group	
Intangible assets	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Acquisition cost				
Balance as of January 1st	35.771,00	33.331,77	63.183,04	60.513,56
Additions	2.205,85	2.439,22	2.274,38	2.518,18
Disposals	(245,75)	0,00	(245,75)	0,00
Total acquisition cost	**37.731,10**	**35.770,99**	**65.211,67**	**63.031,74**
Accumulated amortization				
Balance as of January 1st	7.296,21	6.275,28	15.274,63	13.076,01
Amortizations	1.461,78	1.020,93	2.334,95	2.047,31
Disposals	0,00	0,00	0,00	0,00
Total accumulated amortization	**8.757,99**	**7.296,21**	**17.609,58**	**15.123,32**
Unamortized cost	**28.973,11**	**28.474,78**	**47.602,09**	**47.908,42**

Group Intangible assets as of 31.12.2015 include "Olympic" brand worth € 17,854.32, the value of which was modified according to estimates described in paragraph 5.22, airport slots worth € 22,039.00, software licenses worth € 4,048.61 and other intangible assets worth € 3,660.16.

The Group performs its annual impairment test of goodwill every year end (December 31st)

5.24 Tangible assets

(a) The Company's fleet as at 31.12.2015 consisted of 44 aircraft, as analyzed below:

- 35 Airbus A320
- 8 Airbus A321
- 1 Airbus A319

(b) The Group's fleet as at 31.12.2015 consisted of 58 aircraft, as analyzed below:

- 35 Airbus A320
- 8 Airbus A321
- 1 Airbus A319
- 10 Bombardier Q400
- 4 Bombardier D100

4 A320s of the above mentioned aircraft are under financial leases and the rest are under operating leases.

(c) Table of tangible assets

AEGEAN AIRLINES S.A. amounts in thousand €

Company	Buildings	Aircraft owned	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
Cost of acquisition									
Balance January 1st 2014	**12.276,47**	**6.475,32**	**69.795,08**	**40.160,02**	**8.365,24**	**1.982,29**	**657,86**	**8.386,01**	**148.098,29**
Additions	157,52		806,85	3.419,80	5.827,99	7,57	44,77	797,75	11.062,25
Disposals						(10,71)	(7,50)		(18,21)
Impairment	(1.888,58)		(856,93)		(1,25)				(2.746,76)
Balance December 31st 2014	**10.545,41**	**6.475,32**	**69.745,00**	**43.579,82**	**14.191,98**	**1.979,15**	**695,13**	**9.183,76**	**156.395,57**
Depreciations									
Balance 1 January 2014	**5.018,25**	**2.347,29**	**15.740,99**	**29.083,69**	**7.209,56**	**1.587,67**	**571,78**	**7.770,57**	**69.329,79**
Depreciation	439,01	323,77	3.138,53	4.904,52	406,57	84,88	25,50	714,87	10.037,63
Disposals						(10,71)	(7,50)		(18,21)
Impairment	(1.332,67)		(218,16)		(0,82)				(1.551,65)
Balance 31 December 2014	**4.124,59**	**2.671,06**	**18.661,36**	**33.988,21**	**7.615,31**	**1.661,84**	**589,78**	**8.485,44**	**77.797,58**
Depreciable value at 31 December 2014	**6.420,83**	**3.804,26**	**51.083,64**	**9.591,61**	**6.576,67**	**317,31**	**105,35**	**698,31**	**78.597,99**
Cost of acquisition									
Balance January 1st 2015	**10.545,41**	**6.475,32**	**69.745,00**	**43.579,82**	**14.191,98**	**1.979,15**	**695,13**	**9.183,76**	**156.395,57**
Additions	137,50		260,46	15.484,41	19.527,33	4,35	238,85	1.074,52	36.727,42
Disposals			(282,05)		(1,65)	(145,54)	(19,59)	(5,37)	(454,20)
Balance December 31st 2015	**10.682,91**	**6.475,32**	**69.723,41**	**59.064,23**	**33.717,66**	**1.837,96**	**914,39**	**10.252,89**	**192.668,78**
Depreciations									
Balance January 1st 2014	**4.124,59**	**2.671,06**	**18.661,36**	**33.988,21**	**7.615,31**	**1.661,84**	**589,78**	**8.485,44**	**77.797,59**
Depreciations	579,13	323,77	3.137,55	4.934,08	1.707,25	78,75	41,12	457,23	11.258,89
Disposals			(89,92)		(0,04)	(145,54)	(14,69)	(5,43)	(255,62)
Balance December 31st 2015	**4.703,72**	**2.994,83**	**21.708,99**	**38.922,29**	**9.322,52**	**1.595,05**	**616,21**	**8.937,25**	**88.800,86**
Depreciable December 31st 2015	**5.979,19**	**3.480,49**	**48.014,42**	**20.141,94**	**24.395,14**	**242,91**	**298,18**	**1.315,66**	**103.867,93**

AEGEAN AIRLINES S.A. amounts in thousand €

Group	Buildings	Aircraft owned	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Airport equipment	Other vehicles	Furniture and spare parts	Total
Cost of acquisition									
Balance January 1st 2014	**12.276,47**	**6.475,32**	**69.795,08**	**40.160,02**	**8.608,24**	**1.982,29**	**869,24**	**13.089,40**	**153.256,06**
Additions	157,52	-	806,85	3.419,80	5.827,99	7,57	79,21	939,96	11.238,89
Disposals	-				-	(10,71)	(73,97)	(67,95)	(152,63)
Impairment	(1.888,58)	-	(856,93)	-	(1,25)	-	-	-	(2.746,76)
Balance December 31st 2014	**10.545,40**	**6.475,32**	**69.745,00**	**43.579,82**	**14.434,98**	**1.979,15**	**874,48**	**13.961,41**	**161.595,55**
Depreciations									
Balance 1 January 2014	**5.018,25**	**2.347,29**	**15.740,99**	**29.083,69**	**7.241,60**	**1.587,67**	**698,96**	**10.532,82**	**72.251,26**
Depreciation	439,01	323,77	3.138,53	4.904,52	430,87	84,88	52,27	1.129,90	10.503,73
Disposals	-	-	-	-	-	(10,71)	(45,67)	(40,31)	(96,69)
Impairment	(1.332,67)	-	(218,16)	-	(0,82)	-	-	-	(1.551,65)
Balance 31 December 2014	**4.124,60**	**2.671,06**	**18.661,36**	**33.988,20**	**7.671,65**	**1.661,84**	**705,56**	**11.622,40**	**81.106,65**
Depreciable value at 31 December 2014	**6.420,81**	**3.804,26**	**51.083,64**	**9.591,62**	**6.763,33**	**317,31**	**168,92**	**2.339,00**	**80.488,90**
Cost of acquisition									
Balance January 1st 2015	**10.545,40**	**6.475,32**	**69.745,00**	**43.579,82**	**14.434,98**	**1.979,15**	**874,48**	**13.961,41**	**161.595,55**
Additions	137,50	-	260,46	15.484,41	18.334,42	4,35	238,85	923,82	35.383,80
Disposals	-	-	(282,05)	-	(1,65)	(145,54)	(22,03)	(195,26)	(646,53)
Balance December 31st 2015	**10.682,90**	**6.475,32**	**69.723,41**	**59.064,23**	**32.767,74**	**1.837,96**	**1.091,30**	**14.689,97**	**196.332,82**
Depreciations									
Balance January 1st 2014	**4.124,60**	**2.671,06**	**18.661,36**	**33.988,20**	**7.671,65**	**1.661,84**	**705,56**	**11.622,40**	**81.106,65**
Depreciations	579,13	323,77	3.137,55	4.934,08	1.712,59	78,75	66,35	842,56	11.674,78
Disposals	-	-	(89,92)	-	(0,04)	(145,54)	(14,70)	(136,39)	(386,58)
Balance December 31st 2015	**4.703,73**	**2.994,82**	**21.708,99**	**38.922,29**	**9.384,20**	**1.595,04**	**757,21**	**12.328,57**	**92.394,85**
Depreciable December 31st 2015	**5.979,17**	**3.480,50**	**48.014,42**	**20.141,94**	**23.383,55**	**242,91**	**334,08**	**2.361,39**	**103.937,97**

AEGEAN AIRLINES S.A. amounts in thousand €

5.25 Advances for assets' acquisition

Advances for assets acquisition of € 30,994.76 (2014: € 56,024.47) relate to advances given for the purchase of aircraft and aircraft equipment.

The 2015 reduction is mainly due to the delivery of four aircraft in 2015 under sale and leaseback agreements. The advances that were paid Airbus were returned to the Company.

5.26 Investments in subsidiaries

Investments in subsidiaries are analyzed as follows:

Company	Country of activity	Participation	31/12/2015	31/12/2014
Olympic Air A.E.	Greece	100%	62.416,56	62.416,56
Aegean Cyprus LTD	Cyprus	100%	10.000,00	-
Investment in subsidiaries			**72.416,56**	**62.416,56**

In June 2015 the Company paid the amount of € 50,000.00 thousand for its subsidiary (with participation of 100%) covering all of the original share capital and the share capital increase decided by the general Meeting of Aegean Cyprus LTD on 08 July 2015.
On 14.12.2015 the capital of the subsidiary was reduced at € 40.000,00.

5.27 Deferred tax assets/liabilities

The deferred tax assets/liabilities arising from the corresponding temporary tax differences for the Company and the Group are the following:

	31/12/2015		31/12/2014	
Company	**Asset**	**Liability**	**Asset**	**Liability**
Revaluation of assets and depreciation/amortization	669,51	(3.925,81)	498,09	(2.950,25)
Finance leases	16.057,87	(20.447,11)	15.206,26	(15.444,20)
Receivables	7.739,70	(3.414,50)	8.569,49	(3.256,51)
Provisions for employee retirement benefits	2.622,07		2.030,36	
Liabilities from financial derivatives	7.977,53	0,00	10.481,50	(9.040,45)
Bonds	0,00	(206,62)	52,81	0,00
Other short term liabilities	30.824,21	(25.153,89)	6.457,51	(699,19)
Total for offsetting	**65.890,89**	**(53.147,94)**	**43.296,03**	**(31.390,60)**
Balance	**12.742,96**		**11.905,42**	

	31/12/2015		31/12/2014	
Group	**Asset**	**Liability**	**Asset**	**Liability**
Revaluation of assets and depreciation/amortization	669,51	(4.987,46)	925,06	(4.316,85)
Finance leases	16.057,87	(20.447,11)	15.206,26	(15.444,20)
Receivables	7.739,70	(3.435,00)	8.569,49	(3.440,17)
Provisions for employee retirement benefits	2.711,63	0,00	2.140,06	0,00
Liabilities from financial derivatives	7.977,53	0,00	10.481,50	(9.040,45)

AEGEAN AIRLINES S.A. amounts in thousand €

Bonds	0,00	(206,62)	52,81	0,00
Other short term liabilities	33.319,70	(25.153,89)	9.828,24	(699,19)
Tax Loss	2.487,05	0,00	6.896,23	0,00
Total for offsetting	**70.962,99**	**(54.230,09)**	**54.099,66**	**(32.940,86)**
Balance	**16.732,90**		**21.158,79**	

All deferred tax assets and liabilities were determined by the liability method and refer to temporary tax differences.

5.28 Other long term assets

The other long term assets are analyzed as follows:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Warranties issued for lease assurance	18.852,27	12.281,18	25.503,41	18.114,87
Other warranties	495,07	1.870,09	495,07	1.870,09
Total	**19.347,34**	**14.151,27**	**25.998,48**	**19.984,96**

The Company and the Group in order to secure the current aircraft operating leases and in accordance with the terms of the leasing contracts, provide cash warranties mainly to aircraft leasing companies. Moreover, a minor part of the above balances refers to leased properties that are used by the Company and the Group. The increase shown is mainly due to the deliveries of new aircraft for which the relevant financial warranties were given.

"Other warranties" includes disputed claims against the Greek State.

5.29 Financial Assets available for Sale

The Company placed part of its cash (€ 39,082.32) to Money Market Funds. These Funds are considered as low risk investments as they invest their assets in high quality money market instruments which can be easily liquidated.
The amount of €10,126.00 relates to Company's investment in corporate bonds traded in primary and secondary markets.
Finally, the amount of €2,901.09 relates to Company's placements and the amount of €8,901.83 relates to Group's investments in shares traded in primary and secondary markets.
The amounts above are classified as "Financial Assets at fair value" (Level 1 Fair values).
During the period ended in December 31, 2015, no transfers of financial assets between Level 1 and Level 2 Hierarchies were made.

5.30 Inventories

The inventories refer to goods sold during international flights and aircraft spare parts.

Regarding the aircraft spare parts, the Company and the Group maintain a determined amount of spare parts in order to cover the needs of the aircraft maintenance and repair operations.

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Goods	723,81	589,10	723,81	589,10

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Aircraft spare parts	7.892,15	7.683,35	12.457,86	12.648,64
Total	**8.615,96**	**8.272,45**	**13.181,67**	**13.237,74**

The changes in the inventories are analyzed as below:

	Company		**Group**	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Goods				
Opening balance	**589,10**	**619,36**	**589,10**	**619,36**
Purchases for the period	1.397,59	1.019,34	1.397,59	1.019,34
Consumption for the period	(1.262,88)	(1.049,60)	(1.262,88)	(1.049,60)
Closing balance	**723,81**	**589,10**	**723,81**	**589,10**
Aircraft spare parts				
Opening balance	**7.683,36**	**5.342,30**	**12.648,69**	**10.331,93**
Purchases for the period	8.411,18	6.176,44	11.178,23	7.626,13
Spare parts consumption for the period	(8.202,39)	(3.835,39)	(11.369,06)	(5.309,42)
Closing balance	**7.892,15**	**7.683,35**	**12.457,86**	**12.648,64**
Total inventories	**8.615,96**	**8.272,45**	**13.181,67**	**13.237,74**

5.31 Customers and other trade receivables

The "Customers and other trade receivables" refer mainly to the following balances:

	Company		**Group**	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Domestic customers	8.774,58	8.838,57	10.406,18	7.769,68
Foreign customers	6.343,65	3.042,53	7.073,79	3.682,51
Greek State	453,86	8.262,34	10.728,47	16.660,82
Other miscellaneous debtors	57.607,36	42.207,96	58.589,98	42.587,39
Receivables from Subsidiary	20.000,00	0,00	0,00	0,00
Accrued income receivable	15.466,07	13.074,10	12.833,52	13.074,10
Prepayments to suppliers	3.066,80	3.003,53	4.843,93	3.873,74
Total	**111.712,32**	**78.429,03**	**104.475,87**	**87.648,24**

"Other miscellaneous debtors" balance refers to receivables from ticket sales through IATA travel agents in Greece or abroad and tickets sold from/to other airlines.
"Receivables from Subsidiaries" balance refers to receivables of € 20.000,00 thousand from AEGEAN CYPRUS LTD due to reduction of its share capital.
The majority of the above receivables is considered to be short-term and therefore their fair value is not considered to be materially different from their book value.

The ageing of customer receivables less bad debt provision is presented in the table below:

AEGEAN AIRLINES S.A. amounts in thousand €

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Expected receivable time:				
Less than 3 months	105.815,46	54.675,18	86.966,36	54.942,43
Within 3 and 6 months	3.781,56	21.336,36	13.506,56	29.447,47
Within 6 months and 1 year	302,18	302,18	1.162,38	341,40
More than a year	1.813,12	2.115,31	2.840,57	2.916,94
Total	**111.712,32**	**78.429,03**	**104.475,87**	**87.648,24**

The balances with expected receivable time greater than one year refer to the sale of fixed assets agreed with the buyer for payment greater than a year.

The Company on 31.12.2015 made a provision for uncollectible receivables amounting to € 486.10 thousand and received the amount of € 117.88 thousand euros from customers for whom provisions had been written in previous years. The amounts have affected the year end result.
The corresponding figures for the Group was € 686.69 thousand euros for provisions and € 141.48 for collections.

5.32 Prepayments

Prepayments relate to amounts paid in advance for certain transactions with third parties or to the Company's and the Group's employees.
Prepayments balance is analyzed below:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Advances to employees	1,67	1,67	13,83	19,10
Employees prepaid expenses	110,39	181,41	110,39	181,41
Other prepayments	1,41	1,63	727,41	233,28
Prepaid expenses	9.082,18	3.135,58	9.589,41	4.800,49
Fixed asset orders prepayments	3.572,39	5.367,99	3.572,39	5.367,99
Total	**12.768,04**	**8.688,28**	**14.013,43**	**10.602,27**

Prepaid expenses mainly relate to aircraft maintenance and insurance and other operating costs.
"Fixed asset orders prepayments" concerns orders for aircraft equipment and software systems.

5.33 Cash and cash equivalents – Restricted Cash

The Group's restricted cash as at 31.12.2015 and 31.12.2014 amounted at 36,392.02 and 16,043.15 respectively, concerning cash that had been given to third parties as a warrant in order to balance the risk that will arise from the increase in the jet fuel prices.

During the current period the comparative figures of financial position and cash flow have been reclassified, without affecting the results of the previous period and the reported financial statements.
"Restricted cash" balance have been restructured by €16,043.15, previously showed into "Cash and cash equivalents"

	Company	Group

	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash	968,24	144,55	1.042,09	147,28
Current accounts	87.654,90	143.267,30	104.886,07	163.189,95
Short term time deposits	17.031,51	28.099,65	47.004,69	28.099,65
Total	**105.654,65**	**171.511,50**	**152.932,85**	**191.436,88**

5.34 Share capital

The Company's share capital at 31.12.2014 and 31.12.2015 is €46,421,115, divided into 71,417,100 common registered shares of nominal value sixty five eurocents (€ 0.65) per share.
All shares have been fully paid and participate in the profits.

5.35 Share premium

The share premium at 31.12.2014 and 31.12.2015 resulted at € 72,775.98.

On 31/12/0214 the premium of the share capital that had resulted from the issue of shares for cash at a value higher than their nominal value, was decreased due to the share capital increase through capitalization of reserves amounting to € 71.417,10 thousand. The reserve amount after the deduction amounted to € 72,775.98 thousand.

5.36 Other reserves

Other reserves comprise of statutory, extraordinary, tax exempt reserves, from reserves arising from cash flow hedges with the use of financial derivatives, as well as from reserves arising from financial assets available for sale.

Company's other reserves are analyzed as follows:

	Statutory reserves	Extra ordinary reserves	Fair value reserves (cash flow hedging)	Available for sale	Total
Balance at 31/12/2014	**2.597,90**	**356,50**	**(4.247,64)**	**(150,30)**	**(1.443,56)**
Change for the period	2.843,32		(15.429,41)	650,08	**(11.936,01)**
Balance at 31/12/2015	**5.441,22**	**356,50**	**(19.677,05)**	**499,78**	**(13.379,57)**

Groups other reserves are analyzed as follows:

	Statutory reserves	Extra ordinary reserves	Fair value reserves (cash flow hedging)	Available for sale	Total
Balance at 31/12/2014	**2.597,89**	**356,50**	**(4.247,65)**	**(150,30)**	**(1.443,56)**
Change for the period	2.843,32		(15.429,41)	842,35	**(11.743,75)**
Balance at 31/12/2015	**5.441,21**	**356,50**	**(19.677,06)**	**692,05**	**(13.187,31)**

Respectively, the amounts for 2014 are:

AEGEAN AIRLINES S.A. amounts in thousand €

	Statutory reserves	Extra ordinary reserves	Fair value reserves (cash flow hedging)	Available for sale	Tax exempt reserves	Total
Balance at 31/12/2013	**2.597,90**	**356,50**	**(2.361,49)**	**1.244,75**	**35,37**	**1.873,03**
Change for the period			(1.886,16)	(1.395,04)	(35,37)	**(3.316,58)**
Balance at 31/12/2014	**2.597,90**	**356,50**	**(4.247,65)**	**(150,29)**	**0,00**	**(1.443,54)**

The fair value reserves are presented net of deferred taxes.

5.37 Liabilities from finance leases

The analysis of four finance lease agreements is as follows:

	Company		Group	
Future Payments	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Up to 1 year	10.947,33	9.456,87	10.947,33	9.456,87
Between 1 to 5 years	42.981,54	40.017,92	42.981,54	40.017,92
More than 5 years	4.670,79	12.119,19	4.670,79	12.119,19
Total	**58.599,66**	**61.593,98**	**58.599,66**	**61.593,98**
Financial expense	**3.227,70**	**3.108,34**	**3.227,70**	**3.108,34**

Present value of future payments	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Up to 1 year	10.188,22	8.875,92	10.188,22	8.875,92
Between 1 to 5 years	40.743,36	38.037,75	40.743,36	38.037,75
More than 5 years	4.440,37	11.571,96	4.440,37	11.571,96
Total	**55.371,95**	**58.485,63**	**55.371,95**	**58.485,63**

The weighted average interest rate was calculated at 0.5229%

5.38 Provisions for employee retirement benefits

The amounts analyzed below are recognized as defined benefit plan for the Company and they are based on independent actuarial calculations:

	31/12/2015	31/12/2014
Amounts recognized in the income statement		
Current service cost	614,04	604,71
Interest cost	165,08	274,21
Additional benefits cost	319,38	276,76
Nominal expense to the income statement	**1.098,50**	**1.155,68**
Service cost recognition	0,00	(3.629,68)
Total expense to the income statement	**1.098,50**	**(2.474,00)**
Changes in net obligation recognized in the balance sheet		

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Net obligation at the opening year	6.236,20	7.158,36
Benefits paid by the employer	(420,14)	(378,37)
Total expense recognized in the income statement	1.098,50	(2.474,00)
Amount recognized in other comprehensive income	1.181,97	1.930,21
Net obligation at the end of the year	**8.096,53**	**6.236,20**
Changes in the present value of the obligation		
Present value of the obligation - Opening period	6.236,20	7.158,36
Current service cost	614,04	604,71
Interest cost	165,08	274,21
Service cost recognition	-	(3.629,68)
Benefits paid by the employer	(420,14)	(378,37)
Additional payments or expenses/income	319,38	276,76
Actuarial loss/gain	1.181,97	1.930,21
Present value at the end of fiscal year	**8.096,53**	**6.236,20**

Actuarial assumptions were:

	31/12/2015	**31/12/2014**
Discount rate	2,10%	2,60%
Expected salary increase percentage	2,00%	2,50%
Average years of working life	24,87	25,28

The Group amounts are as follows:

	31/12/2015	**31/12/2014**
Amounts recognized in the income statement		
Current service cost	708,09	714,80
Interest cost	171,61	285,32
Additional benefits cost	375,35	725,56
Nominal expense to the income statement	**1.255,05**	**1.725,68**
Service cost recognition	0,00	(3.629,68)
Total expense to the income statement	**1.255,05**	**(1.903,99)**
Changes in net obligation recognized in the balance sheet		
Net obligation at the opening year	6.600,34	7.508,50
Benefits paid by the employer	(486,52)	(860,65)
Total expense recognized in the income statement	1.255,05	(1.903,99)
Amount recognized in other comprehensive income	1.036,47	1.856,48
Net obligation at the end of the year	**8.405,35**	**6.600,34**
Changes in the present value of the obligation		
Present value of the obligation - Opening period	6.600,34	7.508,50

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Current service cost	708,09	714,80
Interest cost	171,61	285,32
Service cost recognition	0,00	(3.629,68)
Benefits paid by the employer	(486,52)	(860,65)
Additional payments or expenses/income	375,35	725,56
Actuarial loss/gain	1.036,47	1.856,48
Present value at the end of fiscal year	**8.405,35**	**6.600,34**

The sensitivity analysis of the actuarial calculation outcome for the company is analyzed as follows:
By using a higher by 0,5% discount rate the actuarial obligation would be lower by 9%. In contrary if the discount rate was increased by 0,5% the actuarial obligation would be higher by 10%.
The relevant sensitivity checks for the expected salaries % increase are as follows:
If the expected salaries % increase was increased by 0,5% then the actuarial obligation would be higher by 9% and if the expected salaries % increase was decreased by 0,5% then the actuarial obligation would be lower by 9%.

The actuarial obligation for the Company for each scenario mentioned above is analyzed as follows:

	Actuarial Obligation	**% Change**
Discount rate increase by 0,5%	7.406.477	-9%
Discount rate decrease by 0,5%	8.868.111	10%
Expected salaries % increase by 0,5%	8.859.300	9%
Expected salaries % decrease by 0,5%	7.407.403	-9%

5.39 Suppliers and other liabilities

The analysis for the Company and the Group is as follows:

	Company		**Group**	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
State-law entities and state-owned enterprises	119,27	34,66	119,27	383,80
Foreign suppliers	29.959,70	26.517,53	32.041,52	30.000,32
Domestic suppliers	39.192,14	28.461,92	35.852,41	26.781,22
Liabilities from customers loyalty programs	9.110,00	6.272,38	9.110,01	6.272,38
Total	**78.381,11**	**61.286,49**	**77.123,21**	**63.437,72**

The balance "Foreign suppliers" relates to liabilities resulting from aircraft maintenance, fuel and aircraft leases.
The carrying amounts of suppliers and other liabilities approach their fair values. Liabilities from customers' loyalty programs due refer to the amount that, as assessed by the Company, will be covered in the subsequent year.
Liabilities from customer loyalty programs included in the account payable and other liabilities relate to the amount estimated by the Company and the Group that will be redeemed in the following year.
The obligation miles the Company and the Group expects to be redeemed for more than one year are included in the item Other long term liabilities.

The Company and the Group total obligations arising from customer loyalty program (miles and bonus) is as follows:

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	31/12/2015	31/12/2014
Balance 01/01	**13.635,62**	**10.044,41**
Miles Accrual	10.779,21	5.278,6
Miles Redemption	(4.610,45)	(1.687,41)
Liability 31/12	**19.804,38**	**13.635,60**

5.40 Provisions

(a) Tax unaudited periods

The Company has been tax audited for the fiscal years 2012, 2013 and 2014 according to the tax legislation (1159/2011 and 1124/2015) by the Certified Accountants.
The company has made a provision for tax audit differences of 219.58 thousand euros
The subsidiary Olympic Air S.A. has been tax audited for the fiscal years 2011, 2012, 2013 and 2014 according to the tax legislation (1159/2011 and 1124/2015) by the Certified Accountants.
The subsidiary has not formed any tax provisions due to significant cumulative tax losses.

(b) Maintenance reserves

The accumulated amount provisioned for future aircraft maintenance (maintenance reserves) is as follows:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Balance as at January 1st	**22.450,54**	**25.475,13**	**29.200,89**	**34.412,83**
Current period's provisions	74.594,21	60.843,50	76.140,18	62.344,13
Less: Provisions used	(79.476,25)	(63.868,09)	(85.425,45)	(67.556,08)
Balance as at December 31st	**17.568,50**	**22.450,54**	**19.915,62**	**29.200,89**

(c) Other provisions

Other provisions at Group level on 31/12/2015 and 31/12/2014 of € 1,617.25 and € 3,238.12 respectively refer to subsidiaries' provisions regarding existing contracts early terminations costs

5.41 Other long term liabilities

Other long term liabilities mainly refer to the Company's liabilities long-term portion of the deferred purchase price of Olympic Air and the long-term portion of the Customer Loyalty program, additional liabilities of EUR 7,582.84 thousand that occurred from Olympic Air.

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Installments for Olympic acquisition	10.400,01	20.800,0	10.400,01	20.800,0
Deferred interest from Olympic acquisition	(844,38)	(2.683,14)	(844,38)	(2.683,14)
Long-term portion of Miles and Bonus program	10.694,37	7.363,2	10.694,35	7.363,2
Contract terminations	0,00	0,00	7.582,84	9.103,5
Total	**20.250,00**	**25.480,13**	**27.832,84**	**34.583,64**

5.42 Other short term liabilities

Other short term liabilities refer to the Company's and Group's liabilities to social security organizations and other creditors that are directly related to their trading operation. The analysis is as follows:

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	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Deferred income	27,92	4.290,35	27,92	4.290,35
Social Security Organization	4.085,34	3.536,86	4.682,05	4.336,88
Other short term liabilities	2.099,57	1.453,98	2.931,65	4.693,30
Checks outstanding postdated	666,24	543,32	666,24	544,62
Customers advances	4.393,41	1.512,99	4.393,41	1.512,99
Tax – Stamp duty on employees' benefits	21.985,56	4.346,31	22.686,01	5.141,51
Airport taxes and charges	25.969,95	37.636,23	27.212,55	38.180,01
Vat payable	1.344,13	719,71	1.495,23	1.395,23
Payable installment for purchase of subsidiary	10.400,01	10.400,01	10.400,01	10.400,01
Total	**70.972,13**	**64.439,76**	**74.495,07**	**70.494,90**

"Airport taxes & charges" include all the airports taxes and fees.
"Payable installment for purchase of subsidiary" include the short-term liabilities for the acquisition of Olympic Air

5.43 Liabilities from tickets sold but not flown

Refers to the amount of deferred revenue from tickets sold but not flown until the next period.

5.44 Accrued expenses

Accrued expenses are analyzed as follows:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Agents' commissions	3.885,46	5.193,91	3.885,46	5.193,91
Use of software	247,46	161,82	247,46	671,46
Aircraft fuel	266,63	51,06	280,12	51,06
Aircraft maintenance expenses	7.518,65	7.512,93	7.518,65	7.512,93
Landing costs	9.441,17	4.091,49	9.441,17	4.204,18
Other Airlines Cost	1.746,01	878,18	1.296,26	878,18
Other fees payable	533,43	1.340,79	533,43	1.340,79
Other expenses	6.005,00	3.461,67	5.615,80	3.620,21
Total	**29.643,81**	**22.691,85**	**28.818,35**	**23.472,72**

5.45 Financial Derivatives

Financial derivatives are analyzed as follows :

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Financial derivatives (assets)				
Forward contracts in US $ - Cash flow				

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hedging				
Commodities' swaps (jet fuel) - Cash flow hedging	34.304,74	34.770,95	34.304,74	34.770,95
Receivables from financial derivatives	**34.304,74**	**34.770,95**	**34.304,74**	**34.770,95**
Financial derivatives (liabilities)				
Forward contracts in US $ - Cash flow hedging	1.342,88	0,00	1.342,88	0,00
Commodities' swaps (jet fuel) - Cash flow hedging	59.117,38	38.776,63	59.117,38	38.776,63
Interest rate swaps - Cash flow hedging	1.035,66	1.536,83	1.035,66	1.536,83
Liabilities from financial derivatives	**61.495,92**	**40.313,46**	**61.495,92**	**40.313,46**

Financial derivatives are classified either as assets or liabilities. The total fair value of a financial derivative that is qualified as a hedging instrument is classified either as non-current item if the maturity of the hedged item is more than 12 months or as current item if the maturity of the hedged item is less than 12 months.

(a) Forward contracts in US dollars (currency forwards)
The forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange spot rates. On 31 December 2015, the Company had entered into forward contracts to hedge 56% of its expected needs in US dollars for 2016 and 21% for 2017 (future transactions).

The nominal amount as at 31.12.2015 of the open forward contracts was 363,736.57 (2014: € 388,454.94) (Level 2 Fair Values).

Maturity	Face Value $,000
2016	288.000
2017	108.000

(b) Commodity swaps (Jet fuel swaps)

Commodity swaps amounted to contracts for a total quantity of 352.2 thousand metric tons which account for approximately 66% of the projected jet fuel needs in 2016 (future transactions) and 29% in 2017. The specific derivative contracts are used for cash flow hedging of the risks arising from the increase in the fuel prices.
The nominal value of the open contracts as at 31.12.2015 was € 189,480.60 (2014: € 155,923.64) thousand (Level 2 Fair Values).
The Group at 31.12.2015 and 31.12.2014 had restricted cash amounted at 36,392.02 and 16,043.15 respectively, concerning cash that had been given to third parties as a warrant in order to balance the risk that will arise from the increase in the jet fuel prices.
Third parties are obliged to return those warrants under the terms of the bilateral agreements.

(c) Interest rate swaps

Interest rate swaps (IRS) are used as hedging instruments for the cash flow hedging of floating rate financial liabilities for the 44% of the finance leases obligations.
The nominal value of the open IRS contracts as at 31.12.2015 was € 25,419.57 (2014: € 27,471.87) (Level 2 Fair Values).
In addition, the Company has entered into preliminary agreements of Sale and Lease Back transactions for 3 aircraft scheduled to be delivered in February (1) and March (2) 2016. According to the provisions of the lease agreements the final rent is fixed on the delivery date's interest swap rate. The Company in order to cover its exposure to interest rate fluctuations has entered into forward interest rate swaps for one out of the

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three aircraft. The notional amount of open future exchange rates on 31.12.2015 amounted to € 33,687.1 (2014: € 0) (Fair Value Hierarchy Level 2).
The derivatives are valued at their fair value. The fair value are provided by the financial institutions and they represent, in good faith, assumption and estimations of the abovementioned institutions based on the available information for the market trends. The parameters used to calculate the fair value differ depending on the type of derivative.

5.46 Revenue

Revenue refers to proceeds from tickets sales, sales of goods and other services.

Revenue per service category is analyzed as follows:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Income from scheduled flights	766.573,93	688.408,90	827.383,26	748.556,80
Income from charter flights	47.008,73	62.016,65	45.749,47	61.361,94
Other operating income	108.127,43	100.465,54	109.830,88	101.874,96
Total	**921.710,09**	**850.891,09**	**982.963,61**	**911.793,70**

5.47 Other income

This category includes income created by ancillary activities and is analyzed as follows

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Greek Manpower Employment Organization (OAED) subsidies	303,06	27,77	303,06	29,34
Income from services rendered to third parties	15.244,33	10.465,99	8.369,62	7.110,18
Income from Training	311,29	1.180,13	904,01	1.822,91
Rental income	0,00	0,00	823,41	0,00
Other income	4.631,34	298,18	8.427,52	782,77
Total	**20.490,02**	**11.972,07**	**18.827,62**	**9.745,20**

5.48 Consumption of materials and services

These amounts refer to the operating expenses of the Company and the Group and they are analyzed as follows:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Aircraft fuel	210.796,12	226.182,20	216.255,29	232.772,80
Aircraft maintenance	74.594,21	60.843,50	97.595,68	77.633,98
Overflight Expenses	65.256,90	52.605,92	67.089,21	53.942,18
Handling charges	55.464,14	47.024,62	60.436,70	51.531,95
Airport charges	48.673,88	35.920,88	50.744,10	37.404,12
Catering costs	23.825,56	20.434,15	24.364,60	21.072,20

AEGEAN AIRLINES S.A. amounts in thousand €

Distribution costs	71.366,10	59.292,06	73.772,06	61.192,42
Marketing costs	14.264,78	11.735,86	14.613,75	12.295,49
Aircraft & spare engines leasing	126.732,14	117.495,79	106.105,79	90.677,51
Inventories' consumption	1.262,88	1.049,59	1.262,88	1.049,59
Other operating expenses	62.229,18	55.723,03	68.947,31	62.709,34
Total	**754.465,89**	**688.307,58**	**781.187,37**	**702.281,58**

Further analysis of "Other operating expenses" is the following:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Third party fees	9.609,74	8.259,86	10.804,48	9.109,03
Board of Directors remuneration	1.500,00	1.500,00	1.500,00	1.500,00
Cargo expenses	1.601,41	1.328,06	1.617,80	1.341,01
Personnel training	2.864,86	2.527,85	3.106,25	3.095,39
Mail & Telecommunications expenses	2.219,93	1.832,83	2.504,56	2.103,61
Rents	2.369,49	2.512,90	3.658,02	3.787,14
Insurance premiums	2.578,16	2.120,69	2.962,78	2.612,96
Maintenance for building and equipment	2.720,42	2.645,32	2.986,84	3.020,81
Travel expenses	2.901,91	2.279,80	3.404,90	2.681,90
Stationary	1.645,04	1.262,69	1.748,95	1.384,20
Subscriptions	3.265,69	2.524,90	4.116,15	3.309,03
Other overhead costs	28.952,53	26.928,13	30.536,61	28.764,26
Total	**62.229,18**	**55.723,02**	**68.947,31**	**62.709,34**

5.49 Employee Costs

Employee costs include salaries as well as provisions for retirement benefits.

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Salaries and wages	77.240,95	63.421,03	88.309,30	79.109,33
Employers' contribution	17.464,96	15.415,75	20.151,22	19.631,72
Provision for retirement benefits	779,12	1.155,69	929,14	1.725,69
Total	**95.485,03**	**79.992,47**	**109.389,66**	**100.466,74**

The number of employees is the following:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

Employees number	2.121	1.678	2.344	1.988

5.50 Financial income / expense

Financial income / expense analysis is as follows:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Interest and expenses from long term liabilities	732,29	917,17	732,29	917,17
Interest and expenses from short term liabilities	2.721,63	3.516,19	2.721,68	3.480,36
Letters of Guarantee commissions	1.337,11	1.334,09	1.381,47	1.337,22
Finance leases interest	667,33	559,61	667,33	559,61
Foreign exchange losses	29.819,88	29.761,69	32.887,02	30.711,92
Other financial expenses	360,22	354,21	614,08	527,59
Total financial expenses	**35.638,46**	**36.442,96**	**39.003,87**	**37.533,87**
Other interest income	1.102,83	3.830,09	1.133,75	3.905,20
Foreign exchange gains	36.102,36	20.885,29	40.982,82	22.279,98
Total financial income	**37.205,19**	**24.715,38**	**42.116,57**	**26.185,18**

5.51 Income tax

Income tax is analyzed below:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Current tax	(21.480,55)	(14.586,00)	(21.480,55)	(14.586,00)
Deferred tax	(5.367,19)	(324,45)	(10.441,96)	200,46
Total Tax	**(26.847,74)**	**(14.910,45)**	**(31.922,51)**	**(14.385,54)**
Profit /(loss) before taxes	**81.095,06**	**71.776,83**	**100.316,89**	**94.630,54**
	29%	**26%**	**29%**	**26%**
Tax estimated on existing tax coefficient basis	(23.517,57)	(18.661,98)	(29.091,90)	(24.603,94)
Tax on expenses not deductible for tax purposes	(870,00)	(520,00)	(1.705,70)	(1.387,80)
Tax reserves on sales of shares	0,00	4.271,52	0,00	4.271,52
Effect of change on tax rates	0,00	0,00	0,00	0,00
Recognition of subsidiary's deferred tax	(2.460,17)	0,00	(4.723,45)	6.473,46
Other permanent differences	0,00	0,00	3.598,54	861,23
Income Tax	**(26.847,74)**	**(14.910,45)**	**(31.922,51)**	**(14.385,54)**

Income tax for 2015 has been calculated with 29% rate, as the change in the tax rate from 26% to 29% that was included in Law N.4335/17.07.2015 is applicable for fiscal years beginning on or after 01.01.2015.

AEGEAN AIRLINES S.A. amounts in thousand €

5.52 Commitments

(a) Operating leases

The operating leases obligations for the Company and the Group arise mainly from leased aircraft and spare engines used

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Up to 1 year	112.091,48	78.451,81	131.530,44	96.959,83
Between 1 and 5 years	343.911,08	246.211,44	416.257,43	312.469,13
More than 5 years	49.740,02	45.519,80	94.380,20	101.596,70
Total	**505.742,59**	**370.183,04**	**642.168,08**	**511.025,66**

(b) Capital commitments

The Company commitments are related to the order of the 3 Airbus A320, already delivered to the company within the first quarter of 2016.

(c) Existing encumbrances

There are no encumbrances on the Company's tangible assets (buildings, owned aircraft).

5.53 Contingent assets and liabilities

Legal or in arbitration disputes

There are legal or in arbitration disputes and other contingent future events however they are not expected to have a material effect in the financial position or the operation of the Company and the Group.

Contingent liabilities

Total third party legal claims from the Company amount to € 440.99 thousand, while for the Group amounted to € 1,492.63 thousand.

The Company's management based on previous court decisions as well as on the fact that the trial procedures have not been finalized yet, estimates that their outcome would not have a material impact on its financial position and operation.

An analysis of the pending legal cases follows:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Labor disputes	80,76	112,19	715,30	1.085,27
Accidents	15,00	0,00	109,50	64,71
Other	345,23	344,68	393,73	358,53
Total	**440,99**	**456,87**	**1.218,53**	**1.508,51**

5.54 Loans

In the current period the Company has repaid the amount of € 9,726.54 which refers to financial leases capital.

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

5.55 Related parties transactions

The most significant transactions of the Company with related parties according to IAS 24, appear on the following table:

	Company	
Transactions with other companies owned by the major shareholder	**31/12/2015**	**31/12/2014**
Receivables (End of period balance from sale of goods- services)	99,37	95,98
Payables (End of period balance from purchase of goods- services)	194,11	240,32
Income – Services provided from the Company	746,20	726,43
Expenses – Services the Company received	1.670,94	1.652,15
Transactions with subsidiaries		
Receivables (End of period balance from sale of goods- services)	666,70	1.546,47
Payables (End of period balance from purchase of goods- services)	8.370,78	3.124,74
Income – Services provided from the Company	76.330,89	4.895,76
Expenses – Services the Company received	15.064,16	57.733,98

The above transactions with companies owned by the major shareholder of the Company relate mainly torents and services provided or received. The transactions with the subsidiary are mainly related with aircraft leases and other services. All transactions are on arm's length basis.

Besides the above mentioned, it should be also noted that the Annual General Meeting, which was held on May 12th, 2015 has approved the agreement between the Company and the company "TEMES SA", whose chairman of BoD and shareholder is a member of the Company's BoD and shareholder of the Company, Mr. Achilleas Konstantakopoulos. The agreement relates to the performance of scheduled flights to/from Kalamata for the period 2/2015 - 11/2015, with agreed frequencies and capacity, with Airbus A320 and A319 aircraft, according to the relevant terms.

5.56 Transactions with directors and Board of Directors members

Compensation to directors and BoD members is analyzed below:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
BoD members fees	1.500,00	1.500,00	1.500,00	1.500,00
Directors' salaries	2.926,57	2.930,36	3.089,91	3.795,85
Directors' social insurance expenses	162,73	187,37	186,70	303,80
Benefits in kind and other payments to directors	270,17	215,88	278,59	259,26
Total	**4.859,47**	**4.833,61**	**5.055,20**	**5.858,91**
Obligations to directors'	796,28	801,68	796,28	801,68

There are no other transactions, receivables or liabilities with the directors or the BoD members.

AEGEAN AIRLINES S.A. amounts in thousand €

5.57 Earnings per share

Earnings per share were based on the weighted average outstanding number of shares out of the total number of shares and are analyzed as follows:

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Profit / (loss) before tax	**81.095,06**	**71.776,83**	**100.316,92**	**94.890,69**
Income tax	(26.847,74)	(14.910,45)	(31.922,51)	(14.449,25)
Profit / (loss) after tax	**54.247,32**	**56.866,38**	**68.394,41**	**80.441,44**
Attributable to:	71.417.100	71.417.100	71.417.100	71.417.100
Basic earnings / (loss) per share (euros / share)	**0,7596**	**0,7963**	**0,9577**	**1,1264**

5.58 Risk management

The Group is exposed to multiple risks. The risk management policy of the Group aims to reduce the negative impact on outcome resulting from the unpredictability of financial markets and the variations in costs and sales.
The Group uses financial derivative instruments to hedge its exposure to certain types of risk.

The risk management policy is executed by the Financial Department of the Group. The procedure is the following:
• Evaluation of risks associated with the activities and operations of the Group
• Design of a methodology and selection of appropriate financial products to reduce risks
• Execution / implementation, in accordance with the procedure approved by the management

Foreign currency risk
The Group due to the nature of the industry is exposed to variations in foreign currency exchange rate which arise mainly from US Dollar.
This kind of risk arises mainly from transactions in foreign currency. The Group's exposure to foreign exchange risk varies during the period according to the seasonal volume of transactions in foreign currency.
To manage this kind of risk the Group enters into forward currency exchange contracts with financial organizations.

Interest rate risk
The Group's policy is to minimize interest rate cash flow risk exposure on long – term financing.
With relation to the above risk the Group has hedged a portion of its financial leases obligations.

Jet fuel risk
The Group is exposed to the fluctuations of the price of oil which directly influences the price of jet fuel. To manage this risk the Group enters into derivative contracts on oil products in order to hedge part of its projected jet fuel needs.

The following tables present:

- The sensitivity of the period's result as well as of the equity's if a reasonable movement of +/- 50 basis points in the Euro / USD exchange rate takes place.
- The sensitivity of the period's result as well as of the equity's in a reasonable movement of +/- 10 basis points in the interest rates.
- The sensitivity of the period's result as well as of the equity's in a reasonable movement of +/- $75/MT in the Jet fuel price.

amounts in thousand €

Company 31/12/2015	**Balance Sheet value**	**Foreign exchange risk**		**Interest rate risk**		**Fuel price risk**	
		+50 bps	**-50 bps**	**+10 bps**	**-10 bps**	**+75 USD/MT**	**-75 USD/MT**
Available for sale	19.316,81	(29,83)	30,11	(11,31)	11,35		
Receivables	22.855,60	(74,19)	74,87				
Restricted Cash	36.392,03	(118,12)	119,21				
Cash and cash equivalents	39.307,89	(127,59)	128,77				
Total	**117.872,33**	**(349,73)**	**352,96**	**(11,31)**	**11,35**	**0,00**	**0,00**
Derivatives	(27.191,17)	(1.160,00)	1.170,61	180,17	(181,28)	17.225,89	(17.225,89)
Liabilities	(74.381,70)	241,43	(243,66)				
Effect in the income statement after tax / equity		**(78,46)**	**79,19**	**0,00**	**0,00**	**0,00**	**0,00**
Effect in the statement of total income after tax / equity		(1.189,84)	1.200,72	168,86	(169,94)	17.225,89	(17.225,89)

Company 31/12/2014	**Balance Sheet value**	**Foreign exchange risk**		**Interest rate risk**		**Fuel price risk**	
		+50 bps	**-50 bps**	**+10 bps**	**-10 bps**	**+75 USD/MT**	**-75 USD/MT**
Available for sale	10.903,27			(16,99)	17,05		
Receivables	15.548,76	(47,19)	47,58				
Restricted Cash	16.043,16	(48,69)	49,09				
Cash and cash equivalents	29.215,06	(88,67)	89,40				
Total	**71.710,25**	**(184,55)**	**186,08**	**(16,99)**	**17,05**	**0,00**	**0,00**
Derivatives	(5.542,50)	(1.335,49)	1.346,48	0,00	0,00	11.382,51	(11.382,51)
Liabilities	(71.666,46)	217,51	(219,31)				
Effect in the income statement after tax / equity		**32,96**	**(33,23)**	**0,00**	**0,00**	**0,00**	**0,00**
Effect in the statement of total income after tax / equity		(1.335,49)	1.346,48	(16,99)	17,05	11.382,51	(11.382,51)

Group 31/12/2015	**Balance Sheet value**	**Foreign exchange risk**		**Interest rate risk**		**Fuel price risk**	
		+50 bps	**-50 bps**	**+10 bps**	**-10 bps**	**+75 USD/MT**	**-75 USD/MT**
Available for sale	19.316,81	(29,83)	30,11	(11,31)	11,35		
Receivables	31.596,97	(102,56)	103,51				
Restricted Cash	36.392,03	(118,12)	119,21				

AEGEAN AIRLINES S.A. amounts in thousand €

Cash and cash equivalents	40.122,82	(130,23)	131,43				
Total	**127.428,63**	**(380,75)**	**384,26**	**(11,31)**	**11,35**	**0,00**	**0,00**
Derivatives	(27.191,17)	(1.160,00)	1.170,61	180,17	(181,28)	17.225,89	(17.225,89)
Liabilities	(74.601,75)	242,15	(244,38)				
Effect in the income statement after tax / equity		**(108,77)**	**109,77**	**0,00**	**0,00**	**0,00**	**0,00**
Effect in the statement of total income after tax / equity		(1.189,84)	1.200,72	168,86	(169,94)	17.225,89	(17.225,89)

Group 31/12/2014	**Balance Sheet value**	**Foreign exchange risk**		**Interest rate risk**		**Fuel price risk**	
		+50 bps	**-50 bps**	**+10 bps**	**-10 bps**	**+75 USD/MT**	**-75 USD/MT**
Available for sale	10.903,27	0,00	0,00	(16,99)	17,05		
Receivables	23.421,40	(71,08)	71,67				
Restricted Cash	16.043,16	(48,69)	49,09				
Cash and cash equivalents	30.569,39	(92,78)	93,55				
Total	**80.937,23**	**(212,55)**	**214,31**	**(16,99)**	**17,05**	**0,00**	**0,00**
Derivatives	(5.542,50)	(1.335,49)	1.346,48	0,00	0,00	11.382,51	(11.382,51)
Liabilities	(72.987,02)	221,52	(223,35)				
Effect in the income statement after tax / equity		**8,96**	**(9,04)**	**0,00**	**0,00**	**0,00**	**0,00**
Effect in the statement of total income after tax / equity		(1.335,49)	1.346,48	(16,99)	17,05	11.382,51	(11.382,51)

	Fair value hierarchy levels			
31/12/2015		**Level 1**	**Level 2**	**Level 3**
Assets				
Forward contracts in USD	(FWD)		33.987,66	
Jet fuel commodity swaps	(FWD)		0,00	
Interest rate swaps	(IRS)		317,08	
Bonds (commercial portfolio)		42.510,20		
Total assets		**42.510,20**	**34.304,74**	
Liabilities				
Forward contracts in USD			1.342,88	
Jet fuel commodity swaps	(FWD)		59.117,38	
Interest rate swaps	(FWD)		1.035,66	
Total liabilities	(IRS)		**61.495,91**	

	Fair value hierarchy levels			
31/12/2014		**Level 1**	**Level 2**	**Level 3**
		€000	€000	€000
Assets				
Forward contracts in USD	(FWD)		34.770,96	
Jet fuel commodity swaps	(FWD)		0,00	
Interest rate swaps				
Bonds (commercial portfolio)	(IRS)	10.903,27		
Total assets		**10.903,27**	**34.770,96**	
Liabilities				
Forward contracts in USD	(FWD)		0,00	
Jet fuel commodity swaps	(FWD)		38.776,63	
Interest rate swaps	(IRS)		1.536,82	
Total liabilities		**10.903,27**	**40.313,46**	

Level 1 values refer to published prices and Level 2 values are based on measurement techniques. In particular, bonds and shares are traded in active markets and they are valued at their market value according to the balance sheet date. Derivatives are valued using as a reference international pricing platforms.

Credit risk

The maximum exposure to credit risk without taking into consideration security deposits and letters of guarantee are:

	Company		Group	
Classes of assets	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Cash and cash equivalents	142.046,68	187.554,65	189.324,88	207.482,03
Assets measured at fair value	42.510,20	10.903,27	48.510,93	10.903,27
Receivables from derivative contracts	34.304,75	34.770,96	34.304,75	34.770,96

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

Trade and other receivables	111.712,32	78.429,03	104.475,88	87.648,24
Total	**330.573,95**	**311.657,91**	**376.616,44**	**340.804,50**

The management considers that all the above financial assets that have not been impaired in previous reporting dates under review are of high credit quality.
In order to be protected against the credit risk, the Group monitors on a regular basis its trading receivables and whenever necessary, assesses the insurance of the receivables collection, mainly through factoring.

Possible credit risk also exists in cash and cash equivalents and in forward contracts. The risk may arise from the possibility of the counterparty becoming unable to meet its obligations towards the Group. To minimize this risk the Group examines regularly its degree of exposure to every individual financial institution. As far as it concerns its deposits the Group is dealing only with reputable financial institutions which have high credit ratings.

Liquidity risk

Liquidity risk is managed effectively by maintaining sufficient cash levels. The Group manages its liquidity by maintaining adequate cash levels as well as ensuring the provision of credit facilities not only from financial institutions but also from suppliers, always in relation to its operating, investing and financing requirements. It is noted that as at 31.12.2015 the Group had a cash position of € 189.32 m. (including restricted cash) and had also secured an adequate amount of committed credit facilities ensuring the servicing of its short and medium term liabilities.

The financial obligations maturities of the Company as at 31 December 2015 are analyzed as follows:

31.12.2015	**Short term**		**Long term**	
	Within 6 months	**6 – 12 months**	**1-5 years**	**More than 5 years**
Long term bank loans				
Finance lease obligations	5.382,46	5.408,74	43.110,81	4.697,65
Trade payables	69.271,10	9.110,01	0,00	0,00
Other short term liabilities	70.212,63	30.403,31	0,00	0,00
Financial derivatives	22.927,04	24.977,60	12.555,61	1.035,66
Other long term liabilities	0,00	0,00	20.249,99	0,00
Total	**167.793,23**	**69.899,66**	**75.916,41**	**5.733,31**

The relevant maturities as at 31 December 2014 of the Company are analyzed as follows:

31.12.2014	**Short term**		**Long term**	
	Within 6 months	**6 – 12 months**	**1-5 years**	**More than 5 years**
Long term bank loans				
Finance lease obligations	4.721,43	4.735,43	40.017,92	12.119,19
Trade payables	55.014,11	6.272,38	0,00	0,00
Other short term liabilities	48.346,52	38.785,09	0,00	0,00
Financial derivatives	15.183,28	19.987,94	3.605,42	1.536,82
Other long term liabilities	0,00	0,00	25.480,12	0,00
Total	**123.265,34**	**69.780,84**	**69.103,46**	**13.656,01**

AEGEAN AIRLINES S.A. amounts in thousand €

The financial obligations maturities of the Group as at 31 December 2015 are analyzed as follows:

31.12.2015	**Short term**		**Long term**	
	Within 6 months	**6 – 12 months**	**1-5 years**	**More than 5 years**
Long term bank loans				
Finance lease obligations	5.382,46	5.408,74	43.110,81	4.697,65
Trade payables	68.013,20	9.110,01	0,00	0,00
Other short term liabilities	77.607,05	25.706,37	0,00	0,00
Financial derivatives	22.927,04	24.977,60	12.555,61	1.035,66
Other long term obligations	0,00	7.582,84	20.249,99	0,00
Total	**173.929,75**	**72.785,56**	**75.916,41**	**5.733,31**

The relevant maturities as at 31 December 2014 of the Group are analyzed as follows:

31.12.2014	**Short term**		**Long term**	
	Within 6 months	**6 – 12 months**	**1 -5 years**	**More than 5 years**
Long term bank loans				
Finance lease obligations	4.721,43	4.735,43	40.017,92	12.119,19
Trade payables	57.165,33	6.272,38	0,00	0,00
Other short term obligations	62.492,26	31.475,36	0,00	0,00
Financial derivatives	15.183,28	19.987,94	3.605,42	1.536,82
Other long term liabilities	0,00	0,00	34.583,64	0,00
Total	**139.562,30**	**62.471,11**	**78.206,98**	**13.656,01**

The above periods' maturities reflect the gross cash flows.

Policies and procedures on capital management

Primary target of the capital management is to ensure preservation of the high ranking credit rating as well as solid equity ratios so as to support and expand the operations and maximize shareholders' value.
The Company monitors managed capital based on shareholders' total equity plus subordinated loans less cash and cash equivalents as they appear on the balance sheet.

Managed capital for 2015 and 2014 financial periods is analyzed as follows:

	Company		**Group**	
	2015	**2014**	**2015**	**2014**
Shareholders' total equity	190.174,50	201.607,26	221.974,44	218.992,34
Plus: Loans	55.371,95	58.485,63	55.371,95	58.485,63
Less: Cash and cash equivalents	(142.046,68)	(187.554,65)	(189.324,88)	(207.482,03)
Managed capital	**103.499,77**	**72.538,24**	**88.021,51**	**69.995,94**
Shareholders' total equity	190.174,50	201.607,26	221.974,44	218.992,34
Plus: Loans	55.371,95	58.485,63	55.371,95	58.485,63
Total capital	**245.546,45**	**260.092,89**	**277.346,39**	**277.477,97**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

Managed capital / Total capital ratio:	**0,42**	**0,28**	**0,32**	**0,25**

The Company's target is to maintain the above ratio of "managed capital" (as defined above) over "total capital" (equity plus loans) less than 0.50.

According to the existing legislation, specific provisions exist regarding the capital adequacy. (Article No 47 Law 2190/20). The Company complies fully with them.

5.59 Other events

The Legislative Act of June 28th initiated a bank holiday and restrictions on capital movement, after a period of protracted negotiations between the Greek Government and the European Institutions. The agreement reached on July 12th in Euro Summit allowed the end of the bank holiday, while capital controls remain in force with some modifications. These developments coupled with the increase in VAT and the imposition of additional tax collection measures seem to have a negative impact on the Greek economy in the second half of 2015.
The Company closely monitors the developments, having already taken all those measures necessary to continue its activity without problems. It is extremely important for the Company that the largest portion of its turnover comes from abroad, which combined with its high cash reserves, allows to seamlessly meet its obligations.
Despite the fact that the course of the Greek economy may affect the performance of the Company, it is estimated that possible losses are manageable and those would not significantly affect the Company's results.
The General Meeting of Shareholders, which took place on May 12th 2015, approved the distribution of a dividend equal to € 0.70 per share, for a gross amount of € 49,991,970 which after the Law 4172 tax was € 47,039,158.67. Until 31.12.2015 the distributed amount was € 49,911,940.43.

5.60 Subsequent events

The subsidiary Olympic Air participated in a tender process, announced by the Civil Aviation Authority - Ministry of Infrastructure, Transport and Networks, dated March 3, 2016, in order to operate 16 PSO routes.
According to Δ1/B/5561/1052/17.3.2016, Olympic has been awarded with the exclusive rights to operate those 16 routes (against a total compensation of 15,055,628). As the transaction is subject to the approval by the court of auditors the relevant contracts have not been signed yet.

5.61 Auditor's remuneration

Auditors' remuneration for the period 2015 was € 175,00 thousand. This remuneration includes the financial audit and the provision of tax certificate for the fiscal year 2015. Except the above mentioned services there were no other services provided.

The annual Financial Statements for the period of 2015 have been approved by the Board of Directors of "Aegean Airlines S.A." on 21.03.2016 and are posted on the Company's website (www.aegeanair.com) for investors' reference, where they will remain for at least 5 years after their compilation and public announcement date.

Kifissia, March 21st 2015

Chairman	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Theodore Vasilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. no. AK031549	I.D. no. AB642495	I.D. no. P490629	I.D. no. Σ723984

E. Figures and Information for the period 01.01.2015 – 31.12.2015

AEGEAN
A STAR ALLIANCE MEMBER

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 21st 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 Vassilakis
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		
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**	**1/1/2014**
ASSETS					
Tangible assets	103.867,93	78.597,99	103.937,97	80.488,90	81.004,81
Investments in subsidaries	72.416,56	62.416,56	0,00	0,00	0,00
Goodowill	0,00	0,00	39.756,30	39.756,30	39.756,30
Intagible 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
TOTAL ASSETS	**620.300,60**	**580.189,12**	**668.834,02**	**629.966,34**	**563.683,20**
EQUITY AND LIABILITIES					
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
Total shareholders' equity (a)	**190.174,52**	**201.607,27**	**221.974,43**	**218.992,31**	**215.204,30**
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
Total liabilities (b)	**430.126,08**	**378.581,85**	**446.859,59**	**410.974,03**	**348.478,90**
EQUITY AND LIABILITIES (c) = (a) + (b)	**620.300,60**	**580.189,12**	**668.834,02**	**629.966,34**	**563.683,20**

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
Profit / (loss) before tax	**81.095,06**	**71.776,83**	**100.316,89**	**94.890,69**
Income tax	(26.847,74)	(14.910,45)	(31.922,51)	(14.449,28)
Profit / (loss) after tax (a)	**54.247,32**	**56.866,38**	**68.394,38**	**80.441,44**
Other Total Comprehensive Income / (expense) (b)	(15.687,23)	(4.709,54)	(15.419,43)	(4.655,00)
Total Comprehensive Income (c) = (a)+(b)	**38.560,10**	**52.156,84**	**52.974,95**	**75.786,44**
Basic (after taxes) earnings per share in €	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
Balance as of end of period (31.12.2015 & 31.12.2014 respectively)	**190.174,52**	**201.607,27**	**221.974,43**	**218.992,31**

CASHFLOW STATEMENT

	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Operating activities				
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
Cash flows from operating activities before changes in working capital				
(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)
Net cash flows from operating activities (a)	**54.295,72**	**96.831,12**	**69.952,95**	**111.514,04**
Investing Activities				
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 subsidary	(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
Net cash flows from investing activities (b)	**(40.191,81)**	**(50.957,04)**	**(28.498,23)**	**(51.042,15)**
Financing Activities				
Capital return	0,00	(71.234,87)	0,00	(71.234,87)
Capital increase cost	0,00	(785,59)	0,00	(785,59)
Dividents 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)
Net cash flows from financing activities (c)	**(59.611,88)**	**(79.866,85)**	**(59.611,87)**	**(79.866,85)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(45.507,97)**	**(33.992,77)**	**(18.157,15)**	**(19.394,95)**
Cash and cash equivalents and restricted cash at the beginning of the period	**187.554,65**	**221.547,42**	**207.482,03**	**226.876,98**
Cash and cash equivalents and restricted cash at the end of the period	**142.046,68**	**187.554,65**	**189.324,88**	**207.482,03**

ADDITIONAL DATA & INFORMATION

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

Name	Country	% of ownersip	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 cummulative 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 12th 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 :

Amounts in thousand €	Company		Group	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
(a) Transferred in income statement :				
Cash flow hedging				
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
Available for sale financial assets				
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
total (a)	**(14.779,33)**	(3.281,19)	(14.587,07)	(3.281,19)
(b) Non transferred in income statement				
Profit / (loss) for the employee retirement benefits	(1.181,97)	(1.930,21)	(1.037,47)	(1.856,49)
Deffered tax	274,08	501,85	205,10	482,68
total (b)	**(907,89)**	**(1.428,36)**	(832,37)	(1.373,80)
Other comprehensive income for the period after taxes	**(15.687,22)**	**(4.709,55)**	**(15.419,43)**	**(4.655,00)**

Athens, March 21st 2016

Chairman of the BoD	**Chief Executive Officer**
Vassilakis Theodoros	**Gerogiannis Dimitrios**
Chief Financial Officer	**Head of Accounting Dept**
Kouveliotis Michalis	**Zannaki Maria**

AEGEAN A STAR ALLIANCE MEMBER AEGEAN AIRLINES S.A. amounts in thousand €

F. Company announcements as per Art.10 Law 3401/2005 published during fiscal year 2015

Aegean Airlines had disclosed the following information over the period beginning 01.01.2015 and ending 31.12.2015, which are posted on the Company's website (www.aegeanair.com) as well as the website of Athens Exchange (www.athex.gr) and www.helex.gr.

Date	Subject	Link
30.11.2015	Write-off of the unclaimed dividend for fiscal year 2009	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
26.11.15	Nine-Month 2015 Results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
9.11.2015	Publication date of Nine-Month 2015 financial results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
31.08.2015	First Half 2015 Results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
28.8.2015	Conference Call Invitation	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
31.07.2015	Publication date of First Half 2015 Results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
27.05.2015	First Quarter 2015 Results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
22.05.2015	Reschedule of Publication date of First Quarter 2015 financial results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
12.05.2015	Amendment of Financial Calendar 2015	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
12.05.2015	Dividend distribution for Fiscal Year 2014	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
12.05.2015	Decisions of the Annual General Shareholders meeting	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
8.05.2015	Publication date of First Quarter 2015 Results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
21.04.2015	Draft amendment of articles of association	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
20.04.2015	Invitation to the ordinary General meeting of Shareholders	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
15.04.2015	Amendment of Financial Calendar 2015	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
26.03.2015	2014 Financial Results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
26.03.2015	Financial Calendar 2015	http://en.about.aegeanair.com/investor-relations/announcements/announcements/

AEGEAN AIRLINES S.A. amounts in thousand €

20.03.2015	Conference Call Invitation	http://en.about.aegeanair.com/investor-relations/announcements/announcements/
9.03.2015	Publication date of 2014 financial results	http://en.about.aegeanair.com/investor-relations/announcements/announcements/

In addition, in the following page: http://en.aegeanair.com/investor-relations/announcements/trade-acknowledgements/ as well as on Athens Exchange website www.helex.gr announcements of regulated information in accordance with Law 3556/2007 were posted on the following dates:

1	11.12.2015
2	10.12.2015
3	22.06.2015
4	19.06.2015

G. Website for the publication of the Annual Financial Statements

The Company's financial statements, the independent auditors' report and the Board of Directors' report for the annual period ended on 31.12.2015 are posted on the Company's website www.aegeanair.com