

Euroatlantic Airways , S.A.

(Amounts expressed in Euros)

STATEMENTS OF PROFIT AND LOSS AT DECEMBER 31 OF 2009

(Translation of a document originally issued in Portuguese)

EXPENSES	2009		2008
Cost of inventories sold or used in production			
External services and supplies		24.234.922,55	48.617.496,57
Payroll expenses:			
Salaries and wages	7.257.912,25		
Employee benefits	2.923.337,79	10.181.250,04	11.169.435,00
Depreciation of fixed assets	3.295.865,24		
Adjustments	0,00	3.295.865,24	7.900.363,14
Taxes	23.314,61		
Other operating costs	24.704,07	48.018,68	75.006,37
(A)		37.760.056,51	67.762.301,08
Losses in subsidiary and affiliated companies			
Interest and similar expenses	3.983.229,18	3.983.229,18	7.061.636,21
(C)		41.743.285,69	74.823.937,29
Extraordinary expenses	1.654.984,52	1.654.984,52	492.884,99
(E)		43.398.270,21	75.316.822,28
Income tax	-86.243,69	-86.243,69	3.205.033,78
(G)		43.312.026,52	78.521.856,06
Net profit for the year		576.453,96	13.600.864,67
		43.888.480,48	92.122.720,73
INCOME			
Sales and services rendered		37.351.784,01	74.672.421,43
Variation in production			
Own work capitalized			
Operating subsidies			
Other operating income			
(B)		37.351.784,01	74.672.421,43
Gains in subsidiary and affiliated companies			
Income from trading securities and other financial investments			
Other interest and similar income	3.713.669,24	3.713.669,24	8.979.285,93
(D)		41.065.453,25	83.651.707,36
Extraordinary income		2.823.027,23	8.471.013,37
(F)		43.888.480,48	92.122.720,73
Operating results: (B)-(A)		-408.272,50	6.910.120,35
Financial results: (D-B)-(C-A)		-269.559,94	1.917.649,72
Current results: (D)-(C)		-677.832,44	8.827.770,07
Income before tax: (F)-(E)		490.210,27	16.805.898,45
Net profit for the year: (F)-(G)		576.453,96	13.600.864,67

The Accountant

The Board of Directors