

## STATUTORY AUDITOR'S OPINION

### INTRODUCTION

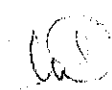
1. We have examined the financial statements of **EUROATLANTIC AIRWAYS – Transportes Aéreos, S.A.**, comprising the Balance Sheet as at 31 December 2009 (which show total assets of 114 181 888 Euros, and a total of 20 060 749 Euros in the equity, including a net profit of 576 454 Euros), the income statement and the cash flow statement for the year then ended and the accompanying notes.

### RESPONSIBILITY

2. The management is responsible for the preparation of financial statements presenting a true and fair view of the company's position and the results of its operations, as well as for the correct application of accounting principles and for the maintenance of an appropriate internal control system.
3. It is our responsibility to form a professional and independent opinion, based on our examination of those financial statements.

### SCOPE

4. We conducted our examination in accordance with the technical standards and recommendations of the "Ordem dos Revisores Oficiais de Contas", which require that we plan and perform the examination to obtain a reasonable assurance about whether the financial statements are free of material misstatements. Accordingly, our examination included:
  - The verification, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the assessment of the significant estimates and judgements made by the management in the preparation of the financial statements;
  - The assessment of whether the accounting policies adopted are appropriate to the company's circumstances and disclosed and whether the principle of continuity of operations is valid;
  - The assessment whether the presentation of the financial statements is adequate;
  - The verification of the adequacy, in general terms, of the financial statements presented.



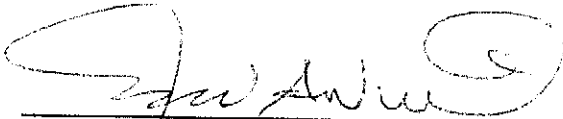
5. Our examination also included checking that the management report was in line with the financial statements.
6. We believe that our audit provides a reasonable basis to issue our opinion.

## **OPINION**

7. In our opinion, the financial statements referred to above present a true and fair view, in all material respects, of **EUROATLANTIC AIRWAYS – Transportes Aéreos, S.A.**, as at 31 December 2009 and the results of its operations and its cash flows for the year then ended, in conformity with the accounting principles generally accepted in Portugal.

Lisbon, 26 March 2010

**Neves da Silva, Pão Alvo, Maria J. Pimenta  
e Velosa Ferreira, SROC (Statutory Auditors)**  
Represented by:



Manuel António Neves da Silva (ROC nr. 625)