

EuroAtlantic Airways - Transportes Aereos, SA

PROFIT AND LOSS ACCOUNT

| | 2011 | 2010 | 2009 |
|--|-------------------|-------------------|------------------|
| Services revenues | 62.955.545 | 68.639.378 | 36.173.539 |
| Suppliers services | (45.295.789) | (44.679.983) | (24.234.923) |
| Staff costs | (12.694.790) | (13.058.738) | (10.181.250) |
| Loss on impairment of debts receivable | (96.742) | (153.317) | 457.203 |
| Loss on impairment of non depreciable asset | - | - | 1.114.695 |
| Other revenues | 8.873.524 | 3.242.849 | 5.594.806 |
| Other expenses | (2.401.582) | (1.549.389) | (4.336.508) |
| Profit before depreciation, finance and tax | 11.340.166 | 12.440.800 | 4.587.563 |
| Depreciation fixed assets | (7.780.887) | (7.981.832) | (3.295.865) |
| Operating profit | 3.559.279 | 4.458.968 | 1.291.698 |
| Finance income | 316.302 | 149.282 | 548.237 |
| Finance costs | (3.025.811) | (3.414.762) | (1.349.725) |
| Profit before tax | 849.770 | 1.193.488 | 490.210 |
| Income tax | (287.390) | (347.513) | 86.244 |
| Net profit | 562.380 | 845.975 | 576.454 |