

NEVES DA SILVA E MARIA J. PIMENTA
Sociedade de Revisores Oficiais de Contas

Inscrita com o nº 126 na LROC
NIPC 503 302 368



LEGAL CERTIFICATION OF ACCOUNTS

REPORT ABOUT THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **EUROATLANTIC AIRWAYS – Transportes Aéreos, S.A.** (the Entity), comprising the balance sheet on 31 December 2017 (that shows a total of 91,464,811 euros and total equity of 23,946,080 euros, including the net profit of 16,318,424 euros), the income statement, the statement of changes in equity and the cash flow statement for the year ended on that date, and the notes to the accounts that includes a summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material aspects, of the financial position of **EUROATLANTIC AIRWAYS – Transportes Aéreos, S.A.** on 31 December 2017 along with its financial performance and cash flows for the year ended on that date in accordance with the "Accounting and Financial reporting Standards adopted in Portugal through the Accounting Standardisation System".

Basis for our opinion

Our audit was conducted in accordance with the International Standards on Accounting (ISA) along with other technical and ethical standards and guidelines issued by the Portuguese Statutory Auditors' Association. Our responsibilities pursuant to these standards are described in the section on "Auditor's responsibility for auditing financial statements" below. We are independent of the Entity pursuant to the law and meet the other ethical requirements in terms of the code of ethics of the Portuguese Statutory Auditors' Association.

We are convinced that the proof of the audit we obtained is sufficient and appropriate to provide the basis for our opinion.

Responsibilities of the management body for the oversight of the financial statements

The management body is responsible for:

- preparing the financial statements so they give a true and fair view of the financial position, the financial performance and the cash flows of the Entity in accordance with the "Accounting and Financial Reporting Standards adopted in Portugal through the Accounting Standardisation System";



- producing the management report pursuant to the applicable laws and regulations;
- creating and maintaining an appropriate internal control system so as to prepare financial statements that are free from material misstatement whether due to fraud or error;
- adopting accounting policies and criteria that match the circumstances; and
- assessing the Entity's ability to continue as a going concern, disclosing, whenever applicable, any matters that may raise significant doubts about the going concern basis.

Auditor's responsibilities for the audit of the financial statements

Our responsibility consists of obtaining reasonable assurance about the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention, in our report, to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Our responsibility also includes checking that the financial information in the management report coincides with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

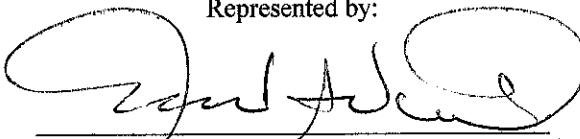
About the management report

Pursuant to article 451, point 3, paragraph e) of the Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements in force, the information it contains coincides with the audited financial statements and, taking into account the knowledge and appreciation of the Entity, we found no material misstatements.

28 February 2018

Neves da Silva e Maria J. Pimenta, SROC

Represented by:



Manuel António Neves da Silva (ROC n° 625)