



euroAtlantic airways - Annual Report and Accounts 2016

company of Tomaz Metello and Grupo Pestana with net results of 9,853,344 euros

The **Report and Accounts of euroAtlantic airways (EAA) for 2016** audit a turnover of **93,020,678 euros** (9% more than in the previous year) and net income of **9,853,344 euros**, which shows a growth rate of **37%** compared to the budget implementation of the last year.

Since its foundation (**1993**), the company of **Tomaz Metello** and **Grupo Pestana** has always displayed positive operational performance. The figures for the last two years give results that place **EAA** in "**rating 1**" of the best non-financial Portuguese companies. In **2016**, its **EBITDA** was **21,921,346 euros**, showing a growth rate of **30.1%**, compared to **2015 (16,834,150 €)**, whereas the **EBITDAR** was **34,674,310 euros**, compared to the previous year (**16,810,393 €**), revealing an increase of **24.7%**, while the company's **EBIT** showed **13,940,551 euros**, an increase of **34.1%** year-on-year (**10,391,491€**). In the last two years, **EAA** has signaled the company's entry into the regular flights sector on the Lisbon - Bissau route.

euroAtlantic airways had the expectation of having improved these results with its appointment by the Portuguese and Iranian **Air Authorities**, **35 years** after the signing of the last **Air Agreement** between Iran and an EU country, to operate the Lisbon - Tehran route. Difficulties, such as a lack of personnel to process large volumes of passports and insurance matters, have postponed the launch of the line. The **Deputy Minister of Development and Head of Civil Aviation of Iran** thanked the **Chairman of the EAA, Tomaz Metello**, on behalf of his country, "*for having believed in the opportunity of the project*". Although the project is ready to start, with Iranian partners, there are not yet the precise dates and times necessary to launch the flight booking systems.

euroAtlantic airways is investing in an upgraded **C class** cabin in its **Boeing B772-200ER (Triple Seven)** to renew part of the older *wide body* fleet, having virtually completed the complete renovation of the interiors of the cabins of three **Boeing B767-300ER** - an investment of **15 million euros**. In addition to new offerings of next generation entertainment, future passengers of the **C class** will have armchairs | bed with an in-flight massage option. Good management practices and a highly qualified **Human Resources** staff (around **450 employees** in Portugal and Guinea-Bissau) preserve the company in the ranking of the best companies in the world air transport industry.

About euroAtlantic airways (EAA);

EAA was founded by its current **Chairman, Tomaz Metello**, with **Grupo Pestana** (in the top **100** hotel companies worldwide) being a shareholder.

EAA (2000) was the pioneer of intercontinental tourist flights to Brazil, Northeast.

EAA holds a global record of being present at **546 airports** in **164 countries**, out of a total of **194 known states (83%)**.

EAA has already made eleven (**11**) Air Cruises around the World.

EAA (2013), as a result of service excellence, was nominated for the **WTA - World Travel Awards** in the category "**Best Charter Airline in the World**", being one of three finalist companies.

The **EAA** fleet is of American origin; one **Boeing B777-200ER (Triple Seven)**, six **Boeing 767-300ER** passenger planes, one **B767-ER BDSF (Bedek Special Freighter)** and one **Boeing 737-800**.

EAA owns **Operador Turístico Sonhando (100%** controlled by **EAA**) and is the majority shareholder of **STP AIRWAYS**, the management body of the flag carrier airline of São Tomé and Príncipe.

More information at www.euroatlantic.pt

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