

euro Atlantic airways , S.A.

(Amounts expressed in Euros)

STATEMENTS OF PROFIT AND LOSS AT DECEMBER 31 OF 2008

(Translation of a document originally issued in Portuguese)

| EXPENSES | 2008 | | 2007 |
|--|---------------|---------------|---------------|
| Cost of inventories sold or used in production | | | |
| External services and supplies | | 48.617.496,57 | 50.899.459,04 |
| Payroll expenses: | | | |
| Salaries and wages | 7.283.260,04 | | |
| Employee benefits | 3.886.174,96 | 11.169.435,00 | 9.117.512,99 |
| Depreciation of fixed assets | 6.555.149,85 | | |
| Adjustments | 1.345.213,29 | 7.900.363,14 | 8.163.834,27 |
| Taxes | 55.929,02 | | |
| Other operating costs | 19.077,35 | 75.006,37 | 179.210,39 |
| (A) | | 67.762.301,08 | 68.360.016,69 |
| Losses in subsidiary and affiliated companies | | | |
| Interest and similar expenses | 7.061.636,21 | 7.061.636,21 | 4.948.602,41 |
| (C) | | 74.823.937,29 | 73.308.619,10 |
| Extraordinary expenses | 492.884,99 | 492.884,99 | 1.590.033,91 |
| (E) | | 75.316.822,28 | 74.898.653,01 |
| Income tax | 3.205.033,78 | 3.205.033,78 | 3.950.396,95 |
| (G) | | 78.521.856,06 | 78.849.049,96 |
| Net profit for the year | | 13.600.864,67 | 12.056.986,28 |
| | | 92.122.720,73 | 90.906.036,24 |
| INCOME | | | |
| Sales and services rendered | 74.672.421,43 | | 82.835.439,35 |
| Variation in production | | | |
| Own work capitalized | | | |
| Operating subsidies | | | |
| Other operating income | | | |
| (B) | | 74.672.421,43 | 82.835.439,35 |
| Gains in subsidiary and affiliated companies | 2.058,41 | | |
| Income from trading securities and other financial investments | | | |
| Other interest and similar income | 8.977.227,52 | 8.979.285,93 | 4.527.662,09 |
| (D) | | 83.651.707,36 | 87.363.101,44 |
| Extraordinary income | 8.471.013,37 | 8.471.013,37 | 3.542.934,80 |
| (F) | | 92.122.720,73 | 90.906.036,24 |
| Operating results: (B)-(A) | | 6.910.120,35 | 14.475.422,66 |
| Financial results: (D-B)-(C-A) | | 1.917.649,72 | -420.940,32 |
| Current results: (D)-(C) | | 8.827.770,07 | 14.054.482,34 |
| Income before tax: (F)-(E) | | 16.805.898,45 | 16.007.383,23 |
| Net profit for the year: (F)-(G) | | 13.600.864,67 | 12.056.986,28 |

The Accountant

The Board of Directors