

Euroatlantic Airways , S.A.

BALANCE SHEET AT DECEMBER 31 OF 2009

(Amounts expressed in Euros)

(Translation of a document originally issued in Portuguese)

	2009			2008		2009	2008
ASSETS	AB	AA	AL	AL	EQUITY AND LIABILITIES		
Fixed Assets					Equity	4.990.000,00	4.990.000,00
Intangible assets					Capital		
Tangible fixed assets	97.548.477,20	29.407.478,76	68.140.998,44	32.779.092,85	Treasury stock - premium	-3.500.000,00	-3.500.000,00
Financial investments	1.518.397,77	136.896,68	1.381.501,09	2.115.095,90	Exchange adjust from financial investments not attributed dividends	-1.452.073,70	-1.503.962,80
	99.066.874,97	29.544.375,44	69.522.499,53	34.894.188,75	Other reserves	16.105.633,86	5.042.159,73
Current Assets					Legal reserves	998.000,00	998.000,00
Inventories					Retained earnings	-1.157.265,28	4.612.609,46
Short term debt:						19.484.294,88	10.638.806,39
Accounts receivable from customers	23.372.832,69	7.889.174,39	15.483.658,30	12.934.430,07	Net profit for the year	576.453,96	13.600.864,67
Subsidiary companies							
Advances to suppliers						576.453,96	13.600.864,67
State and other public entities	858.101,40		858.101,40	777.279,39	TOTAL EQUITY	20.060.748,84	24.239.671,06
Other debtors	4.616.438,20		4.616.438,20	4.879.437,61	LIABILITIES		
	28.847.372,29	7.889.174,39	20.958.197,90	18.591.147,07	Provisions for other risks and costs	25.000,00	25.000,00
Trading securities	191.260,08		191.260,08	470.983,49	Short term liabilities:		
Bank deposits and cash	13.290.702,15		13.290.702,15	28.354.384,31	Accounts payable to suppliers	74.311.354,72	42.267.187,42
	13.481.962,23		13.481.962,23	28.825.367,80	Other loans obtained		
Unbilled revenues and deferred costs	10.219.228,47		10.219.228,47	7.037.936,13	Amounts owed by controlling company	2.846.046,48	2.021.052,00
					State and other public entities	7.621.418,73	1.759.147,55
TOTAL ASSETS	151.615.437,96	37.433.549,83	114.181.888,13	89.348.639,75	Other creditors	3.483.739,34	2.061.449,24
					Bank loans		1.740.072,79
						88.287.559,27	49.873.909,00
					Accrued costs and deferred income	5.833.580,02	15.235.059,69
					TOTAL LIABILITIES	94.121.139,29	65.108.968,69
					TOTAL EQUITY AND LIABILITIES	114.181.888,13	89.348.639,75

The Accountant:

The Board of Directors