

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

Inscrita com o nº 126 na LROC
NIPC 503 302 368

STATUTORY AUDITOR'S OPINION

INTRODUCTION

1. We have examined the financial statements of **EUROATLANTIC AIRWAYS – Transportes Aéreos, S.A.**, comprising the Balance Sheet as at 31 December 2010 (which show total assets of 112 979 889 Euros, and a total of 16 710 605 Euros in the equity, including a net profit of 845 975 Euros), the income statement and the cash flow statement for the year then ended, the statement of changes in equity and the accompanying notes.

RESPONSIBILITY

2. The management is responsible for the preparation of financial statements presenting a true and fair view of the company's position and the results of its operations, as well as for the correct application of accounting principles and for the maintenance of an appropriate internal control system.
3. It is our responsibility to form a professional and independent opinion, based on our examination of those financial statements.

SCOPE

4. We conducted our examination in accordance with the technical standards and recommendations of the “Ordem dos Revisores Oficiais de Contas”, which require that we plan and perform the examination to obtain a reasonable assurance about whether the financial statements are free of material misstatements. Accordingly, our examination included:
 - The verification, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the assessment of the significant estimates and judgements made by the management in the preparation of the financial statements;
 - The assessment of whether the accounting policies adopted are appropriate to the company's circumstances and disclosed and whether the principle of continuity of operations is valid;
 - The assessment whether the presentation of the financial statements is adequate;
 - The verification of the adequacy, in general terms, of the financial statements presented.

5. Our examination also included checking that the management report was in line with the financial statements.
6. We believe that our audit provides a reasonable basis to issue our opinion.

OPINION

7. In our opinion, the financial statements referred to above present a true and fair view, in all material respects, of **EUROATLANTIC AIRWAYS – Transportes Aéreos, S.A.**, as at 31 December 2010 and the results of its operations, the changes in its equity and its cash flows for the year then ended, in conformity with the accounting principles generally accepted in Portugal.

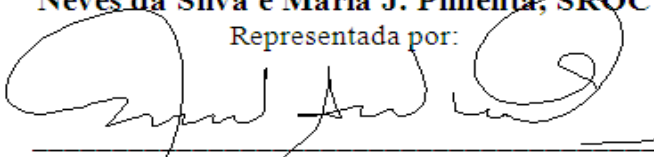
OTHER LEGAL REQUIREMENTS

8. It is also our opinion that the information contained in the management report is in accordance with the financial statements for the period ended 31 December 2010.

EMPHASIS

9. Without changing the opinion expressed in paragraph 7 above, we call the attention for the fact that the results of prior periods have been charged with an amount of 550 000 Euros regarding penalties paid to a client and to an ex-employee (Note 20), which resulted from a decision taken in 2010. Taking into account the effect of the income tax on the above referred amount, the results of prior periods have been charged with a net amount totaling 412 500 Euros.

Lisbon, 4 April 2011

Neves da Silva e Maria J. Pimenta, SROC
Representada por:

Manuel António Neves da Silva (ROC n° 625)