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INDEPENDENT REASONABLE ASSURANCE REPORT TO ANA – Aeroportos de Portugal, S.A.

**(This report is a free translation to English from the original Portuguese version.
In case of doubt or misinterpretation the Portuguese version will prevail.)**

To the Board of Directors of
ANA - Aeroportos de Portugal, S.A.

Introduction

- 1** We have performed a reasonable assurance work, for the period ended as at 31 December 2016, on the compliance of the Regulated Revenue Cap Statement ("Statement") prepared by ANA – Aeroportos de Portugal, S.A. ("ANA" or "the Company") with the requirements set out on the new regime of economic regulation. The requirements of the new economic regime comprise the Decree-Law n° 254/2012, of 28 November, the respective amendment given by the Decree-Law n° 108/2013, of 31 July, and the concession contracts signed between the Portuguese State, ANA – Aeroportos de Portugal, S.A. and ANAM – Aeroportos e Navegação Aérea da Madeira, S.A. (together the "Regulation").

Responsibilities

- 2** It is the responsibility of the Board of Directors and Management of ANA to prepare the Statement to monitor Regulated Revenues and Terminal Passengers on the airports of ANA Network for 2016, in accordance with the Regulation. It is further their responsibility to provide all the information considered relevant to our work.
- 3** Our responsibility lies on the issuance of a conclusion of reasonable assurance, based on the procedures performed, regarding ANA's compliance with the Regulation.
- 4** Our work has been performed in accordance with the International Standards on Assurance Engagements (ISAE), namely ISAE 3000 – Assurance Engagements Other than Audits of Historical Financial Information, which has been issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. This standard requires us to plan and execute our work in order to obtain a reasonable assurance that whether the information for the reasonable assurance is free from material misstatement.



- 6 We applied the International Standard on Quality Control 1, and as such, we maintained a system of quality control, including documented policies and procedures in respect to the compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
- 7 We have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Conclusion

- 8 Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.
- 9 In our opinion, the Regulated Revenue Cap Statement mentioned above was properly prepared, in all material respects, in accordance with the requirements set out by the Regulation.

Restriction on distribution and use

- 10 Our report is exclusively destined to the Board of Directors of ANA and the Portuguese Civil Aviation Authority, as the regulatory authority, for the purposes foreseen in the concession contracts. It should not be used for any other purpose other than the aforementioned.

Lisbon, 7 June 2017

SIGNED ON THE ORIGINAL

**KPMG & Associados -
Sociedade de Revisores Oficiais de Contas, S.A.**
represented by
João Paulo da Silva Pratas (ROC nº 965)