



**KPMG & Associados - Sociedade de Revisores  
Oficiais de Contas, S.A.**  
Edifício Monumental  
Av. Praia da Vitória, 71 - A, 11º  
1069-006 Lisboa  
Portugal

Telephone: +351 210 110 000  
Fax: +351 210 110 121  
Internet: www.kpmg.pt

## REPORT OF THE STATUTORY AUDITOR

(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  
**ANA - Aeroportos de Portugal, S.A.**

- 1 We have examined the compliance of the Report on the Regulated Revenue Cap (the “Report”) prepared by ANA - Aeroportos de Portugal, S.A. (“ANA”) for the year ended 31 December 2015 with the reporting requirements set in the new regime of economic regulation established by the Decree-Law nr 254/2012, of 28 November, with the amendment given by the Decree-Law nr 108/ 2013, of 31 July, and by 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”).
- 2 We conducted our examination in accordance with the Technical Standards and Guidelines issued by the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”) applicable to compliance examinations. Such Technical Standards and Guidelines require that we plan and perform the examination to obtain reasonable assurance about whether the Report prepared by ANA is, in all material aspects, in compliance with the reporting requirements set out in the Regulation. For this purpose our examination included a verification, on a test basis, of the information underlying the figures and disclosures contained in the Report based on judgments and criteria defined by Management, used in its preparation.
- 3 We believe that our examination provides a reasonable basis for our opinion.
- 4 In our opinion, the Report on the Regulated Revenue Cap referred to above has been prepared, in all material respects, in compliance with the reporting requirements set in the Regulation.
- 5 Our report is intended solely for the Board of Directors of ANA and the Autoridade Nacional de Aviação Civil, as the regulatory authority, and for the purposes foreseen in the concession contracts, and should not be used for other purposes.

Lisbon, 8 June 2016

---

**KPMG & Associados -  
Sociedade de Revisores Oficiais de Contas, S.A.**  
represented by  
João Paulo da Silva Pratas  
Partner