



Agreed-upon Procedures Report

(Free translation from the original in Portuguese)

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

Introduction

1 In accordance with our proposal dated 11 March, 2014, we have performed the procedures agreed with you with respect to the audit of the Regulated Revenue Cap, Regulated Revenues and Terminal Passengers 2013 Report (“Report”) prepared by ANA – Aeroportos de Portugal, S.A. (ANA or the Company) for the airports of the Lisbon Group, which includes the airports of Lisbon, Azores, Madeira and Beja, Porto and Faro.

Responsibilities

2 It is the responsibility of the Board of Directors and Management of ANA to prepare the Regulated Revenue Cap, Regulated Revenues and Terminal Passengers 2013 Report in order to comply with the new regime of economic regulation established by the Decree-Law n^o 254/2012, of 28 November, with the amendment given by the Decree-Law n^o 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., namely its Annex 12 (Economic Regulation of the Concession).

3 Our responsibility is to issue an Agreed-upon Procedures Report including the factual conclusions we reach based on the work performed.

4 Because the procedures that we performed do not constitute either an audit or a limited review made in accordance with the Auditing Standards and Technical Recommendations issued by the Portuguese Institute of Statutory Auditors, we do not express an audit opinion or a limited review report.

Scope

5 Our work was performed in accordance with the Auditing Standards and Technical Recommendations issued by the Portuguese Institute of Statutory Auditors, with a view to the provision of the agreed-upon procedures which have included (i) the verification of the conformity of the calculation of the Regulated Revenue Cap, Regulated Revenues and Terminal Passengers 2013 of the airports of ANA Network for 2013, determined under the new regime of economic regulation established by the Decree-Law n^o 254/2012, of 28 November, with the amendment given by the Decree-Law n^o 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., namely its Annex 12, (ii) the verification of the calculation of the Revenue from Regulated Activities and the Terminal Passengers served at the airports of ANA Network, in 2013 and, (iii) the verification of the calculation of the adjustment derived from the change in estimates determined in accordance with section 5 of Annex 12 of the concession contracts.

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3^o, 1069-316 Lisboa, Portugal
Tel +351 213 599 000, Fax +351 213 599 999, www.pwc.pt
Matriculada na CRC sob o NUPC 506 628 752, Capital Social Euros 314.000
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o n^o 183 e na CMVM sob o n^o 9077

6 The procedures we performed in order to verify the calculation of the Regulated Revenue Cap, Regulated Revenues and Terminal Passengers 2013 in accordance with the terms of paragraphs 4.1 and 4.2 of that Annex 12, were the following:

- a) verifying the calculation of the Airside Retail Contribution indexed by the HICP indexation factor in August 2012;
- b) obtaining information on the number of passengers estimated for 2013;
- c) obtaining quantitative information related to the operating activities of the airports of the ANA Network, namely (i) the calculation of the actual number of terminal passengers based on the information collected from the airports' traffic statistic reporting system, which derives from the filling in of the traffic forms for each aircraft movement and (ii) the number of aircraft movements in order to assess the reasonableness of the amount of revenues obtained through regulated charges. This quantitative information was compiled by ANA from the BILL_AS (Business Intelligence) system, which is the basis of the billing system of both ANA and ANAM;
- d) verifying i) the conformity of the calculation of the Regulated Revenues and Terminal Passengers from the airports of ANA Network in 2013 and (ii) the application in 2013 of the charges approved for the airports of the Lisbon Group, Porto and Faro;
- e) reconciling of the total revenues obtained through regulated charges with the accounting records of ANA and ANAM; and
- f) verifying the calculation of the adjustment derived from the change in estimates determined in accordance with section 5 of Annex 12 of the concession contracts as a result of (i) differences in the number of terminal passengers in 2013 (difference between the estimated traffic volume included in the consultation supporting files of the 2013 Regulated Charges for the airports of the Lisbon Group, Porto and Faro and the actual number of terminal passengers) and (ii) differences due to change in estimates related to the traffic mix and/or the composition of the services and activities made available.

Conclusions

7 As a result of the work we have performed, as described in paragraph 6 above, we concluded as follows:

- a) the amount in euros of the Airside Retail Contribution (CRLA) updated using the respective HICP indexation factor (27 countries of the European Union) of 2.9 % in August 2012 and published by Eurostat; the updated values to consider are the following:

	<i>CRLA 2012</i>	<i>CRLA updated</i>
Lisbon Group	33.879.525	34.862.031
Porto	5.950.897	6.123.473
Faro	8.714.771	8.967.499

- b) the number of terminal passengers estimated in 2013 is in agreement with the consultation supporting files of the 2013 Regulated Charges for the airports of the Lisbon Group, Porto and Faro disclosed to users for consultation since 8 February, 2013:

	<i>2013 estimated number of terminal passengers</i>
Lisbon Group	18.931.970
Porto	6.145.110
Faro	5.651.750

- c) the quantitative information related to the operating activities of the airports of the ANA Network, namely (i) the determination of the number of actual terminal passengers collected from the airports' traffic statistic reporting system, which derives from the filling in of the traffic forms for each aircraft movement, and (ii) the number of aircraft movements in order to assess the reasonableness of the revenues obtained through regulated charges. This information was compiled by ANA from the Group's billing system, the BILL-AS.

The actual number of passengers in 2013 is as follows :

	<i>2013 actual number of terminal passengers</i>
Lisbon Group	19.621.179
Porto	6.323.727
Faro	5.936.772

- d) the conformity (i) of the calculation of the Regulated Revenue and Terminal Passengers of the airports of ANA Network in 2013 , and (ii) the application in 2013 of the charges approved for the airports of Lisbon Group, Porto and Faro. We verified, on a test basis, that the Regulated Revenue was calculated by the product of (i) the charges approved for the airports of the Lisbon Group, Porto and Faro for the year 2013 by type of revenue for the available services and activities, by (ii) the number of aircraft movements, passenger and other type of actual movements that occurred in 2013.

Regulated revenues, net of income relating with pure freight flights, are as follows:

	<i>31/12/2013</i>
<i>Lisbon</i>	<i>146.789.503</i>
<i>Azores</i>	<i>7.765.155</i>
<i>Beja</i>	<i>34.020</i>
<i>Madeira</i>	<i>30.771.356</i>
Grupo de Lisboa	185.360.042
Porto	46.990.269
Faro	45.564.780

- e) The reconciliation of the total income obtained through regulated charges with the accounting records of the ANA, S.A. and ANAM, S.A., the amounts of which were calculated as follows:

ANA, S.A.

	31/12/2013
Accounting revenues	249.251.987
Regulated revenues (*)	
<i>Lisbon</i>	147.692.243
<i>Azores</i>	7.796.334
<i>Beja</i>	34.020
<i>Porto</i>	48.031.317
<i>Faro</i>	45.565.266
Total regulated revenues	249.119.180
Difference	132.807

(*) - includes revenues related with pure freight flights

ANAM, S.A.

	31/12/2013
Accounting revenues	30.847.466
Regulated revenues (*)	30.827.768
Difference	19.698

(*) - includes revenues related with pure freight flights

The differences identified result mainly from (i) change in estimates between the actual revenues of 2013 (basis for the regulated revenues) and the estimated revenue considered for the purpose of closing the companies' accounts of 2013 and (ii) billing adjustments occurred in 2013 but relating to prior years.

- f) the adjustment derived from the change in estimates related to traffic mix and/or the composition of the services and activities made available, determined in accordance with section 5 of Annex 12 of the concession contracts in the total of 4.694.625 euros with the following composition:

	<i>Traffic volume</i>	<i>Traffic mix</i>	<i>Total</i>
Lisbon Group	1.177.271	2.354.541	3.531.812
Porto	189.712	379.424	569.135
Faro	474.942	118.735	593.677
Total	1.841.925	2.852.700	4.694.625

Restriction on distribution and use

8 The procedures we performed only served to verify the calculation of the Regulated Revenue Cap, Regulated Revenues and Terminal Passengers 2013 referred to in paragraph 3 above. Our report should not be used for any other purpose and is only for the information and use of the Board of Directors of ANA and INAC, as the regulatory authority, and for the purposes foreseen in the concession contracts.

April 14, 2014

PricewaterhouseCoopers & Associados
– Sociedade de Revisores Oficiais de Contas, Lda
represented by:

(This is a translation, not to be signed)

António Alberto Henriques Assis, R.O.C.