

## INDEPENDENT LIMITED ASSURANCE REPORT ON REGULATED REVENUE CAP

(Free translation of a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

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

### Introduction

1. We performed a limited assurance work on the Regulated Revenue Cap Report (“the Report”) prepared by ANA – Aeroportos de Portugal, S.A. (“ANA” or “Entity”) for the year ended December 31 2018, in accordance with the economic regulation regime established by Decree-Law nº254/2012 of 28 November, with the wording of Decree-Law nº108/2013 of 31 July, and under the terms and for the purpose of complying with the provisions of Annex 12 to the Concession Contracts established by the Portuguese State, ANA and ANAM – Aeroportos de Navegação Aérea da Madeira, S.A. (together referred to as “Regulation”).

### Responsibilities

2. The Board of Directors of ANA – Aeroportos de Portugal, S.A. is responsible for preparing the Regulated Revenue Cap Report in accordance with the Regulation, as well as by the maintenance of an internal control system and appropriate systems for capture and treatment of the information.
3. Our responsibility is to define and perform the appropriate procedures in order to obtain limited assurance as to whether, in all material respects, the Regulated Revenue Cap is prepared in accordance with the Regulation.

### Scope

4. We conducted our work in accordance with International Standard on Assurance Engagements 3000 – ISAE 3000 Revised, issued by the International Auditing and Assurance Standards Board (IAASB) da International Federation of Accountants (IFAC), related to assurance engagements other than audits or reviews of historical financial information, and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors), which require that our work be planned and executed in order to obtain a limited assurance on the Revenue Cap Report.

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Type: Corporation | Tax and CRC Registration no.: 501776311 | Share capital: € 500,000  
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Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

5. Our work can be summarized as follows:
  - a) Obtaining the support documentation to the Regulated Revenues Cap Report of the Entity, as of December 31, 2018;
  - b) Analysis of the agreement and/or reconciliation between the above information and the financial information used in the preparation of the financial statements as of December 31, 2018;
  - c) Verification of the consistency of assumptions and criteria used: (i) in the calculation of the regulated revenue cap; (ii) in the calculation of the real regulated revenue; (iii) in the determination of the real number of terminal passengers; e (iv) in the method of calculation of the adjustments resulting from estimation errors, all related to the year ended December 31, 2018, with the information reported to the Autoridade Nacional de Aviação Civil (the National Civil Aviation Authority) in the previous year.
6. We applied the International Standard Quality Control ISQC1 and, consequently, we maintain an embracing quality control system that includes documented policies and procedures on compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
7. We are independent of the Entity under the terms of the law and we comply with the other ethical requirements under the terms of the Code of Ethics issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Audits).
8. The procedures performed in a limited assurance work are less extensive than the procedures performed in a reasonable assurance report. Consequently, the level of assurance obtained in a limited assurance is significantly less than that obtained through a reasonable assurance.

**Conclusion**

9. Based on the work performed and on the evidence obtained, nothing has come to our attention that would lead us to conclude that the Regulated Revenue Cap Report as of December 31, 2018 submitted by ANA – Aeroportos de Portugal, S.A. to the National Civil Aviation Authority, has not been prepared, in all material respects in accordance with the criteria set out in the above mentioned Regulation.

**Restriction of use and distribution**

10. This report has been prepared solely for your information and of the National Civil Aviation Authority for the purposes of the Regulation, and shall not be used or distributed to third parties for any other purpose.

Lisbon, June 26, 2019

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Deloitte & Associados, SROC S.A.  
Representada por Carlos Alberto Ferreira da Cruz, ROC