



**THERE IS SOMETHING
DIFFERENT IN THE AIR**
ANNUAL REPORT AND ACCOUNTS
2007



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General Assembly

Chairman:

Luisa Maria Estrela Rego Miranda Schanderl ¹
João Roque Filipe ²

Vice-Chairman:

João Manuel Beliz Trabuço ³
Ana Maria Furtado Soares Albergaria Pacheco Gouveia ⁴

Secretary:

Maria Alexandra Celorico Pacheco Vieira

Board of Directors

Chairman:

António José Vasconcelos Franco Gomes de Menezes ⁵
Manuel António Carvalho Cansado ⁶

Members:

Lúisa Maria Estrela Rego Miranda Schanderl ⁷
António Maurício do Couto Tavares de Sousa
Luís Filipe Soares Borges da Silveira

Statutory Auditor:

Deloitte & Associados, SROC, SA representada por:
João Luis Falua da Silva (ROC efectivo)
Carlos Luis Oliveira de Melo Loureiro (ROC suplente)

¹ Stepped down on 31 October 2007

² Took up duties on 1 November 2007

³ Stepped down on 31 October 2007

⁴ Took up duties on 1 November 2007

⁵ Took up duties on 1 November 2007

⁶ Stepped down on 31 October 2007

⁷ Took up duties on 1 November 2007



1947 | SATA IS BORN

SATA – Sociedade Açoreana de Transportes Aéreos is created and spreads its wings with a Beechcraft named 'Açor'. The Azores are now closer to the rest of the world.



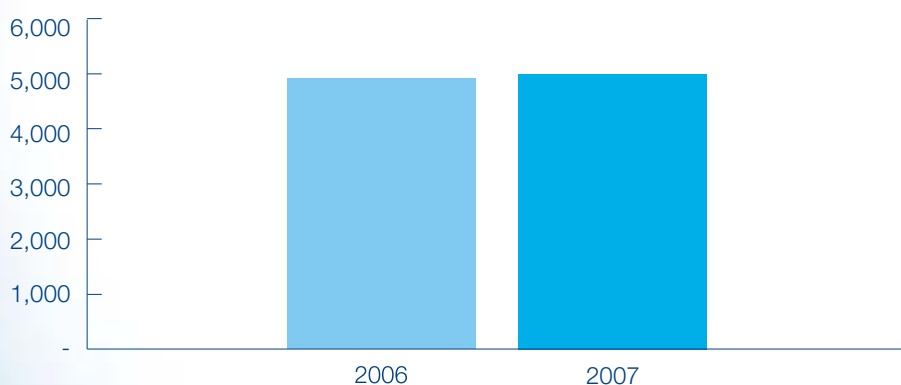


Economic and Financial Performance

Performance

The Net Profit for 2007 of SATA Sociedade de Transportes Aéreos, SGPS, S.A. was €k 4,993.

Net Profit (€k)



Unit: €k (thousand euros)	2006	2007
Operating income		5
Operating costs	(7)	(2)
Operating profit	(7)	3
Financial profit	4,903	4,991
Current profit	4,896	4,994
Extraordinary profit		
Tax on profit for the year		(1)
Net profit for the year	4,896	4,993

1957 | SATA HELPS VICTIMS OF THE CAPELINHOS TRAGEDY

SATA in partnership with Slick Airways provides travel assistance to victims of the Capelinhos Volcano tragedy, flying them from the Lajes air base to the United States.



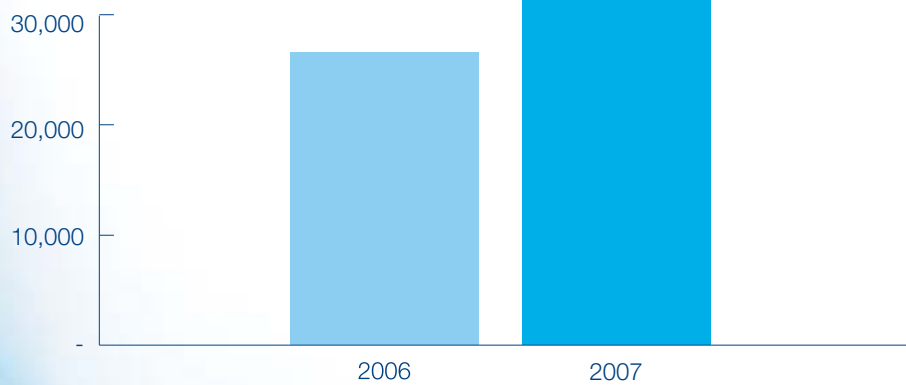
Financial Profit

The financial profit was €k 4,991, accounted for using the equity method, with the introduction of the profit of SATA Air Açores, motivated in turn by the profits of the subsidiaries SATA Internacional, Azores Express, SATA Express and SATA Gestão de Aeródromos in the year 2007.

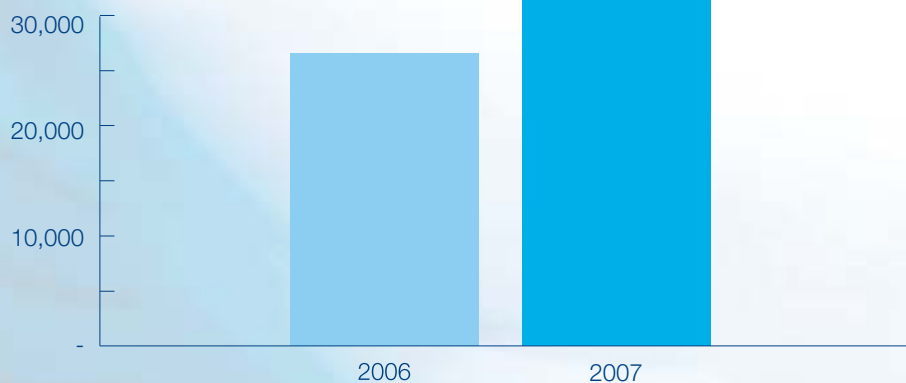
Financial Situation

The Net Assets of the Company reached €k 32,740, which represents the financial investment in SATA Air Açores.

Net Assets (€k)



Net Worth (€k)



1959 | SATA PURCHASES TWA STRUCTURE IN SANTA MARIA

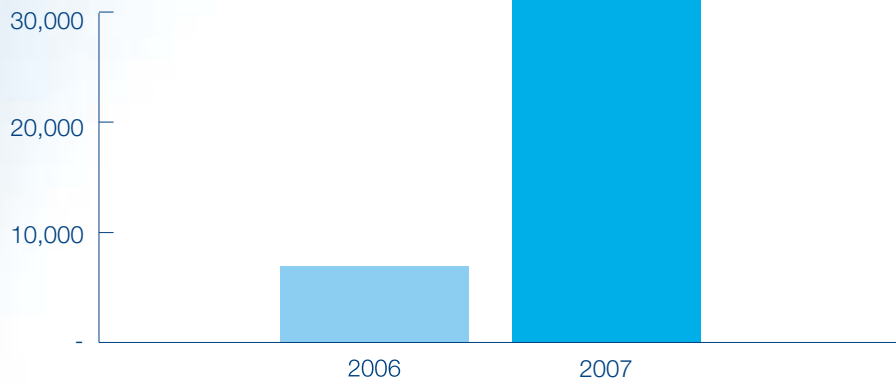
SATA acquires the TWA structure at the airport of Santa Maria, to realise its strategy of growth and expansion.

1963 | SATA PURCHASES ITS FIRST DC-3

SATA receives its first DC-3 aircraft, from the Irish company Aer Lingus.

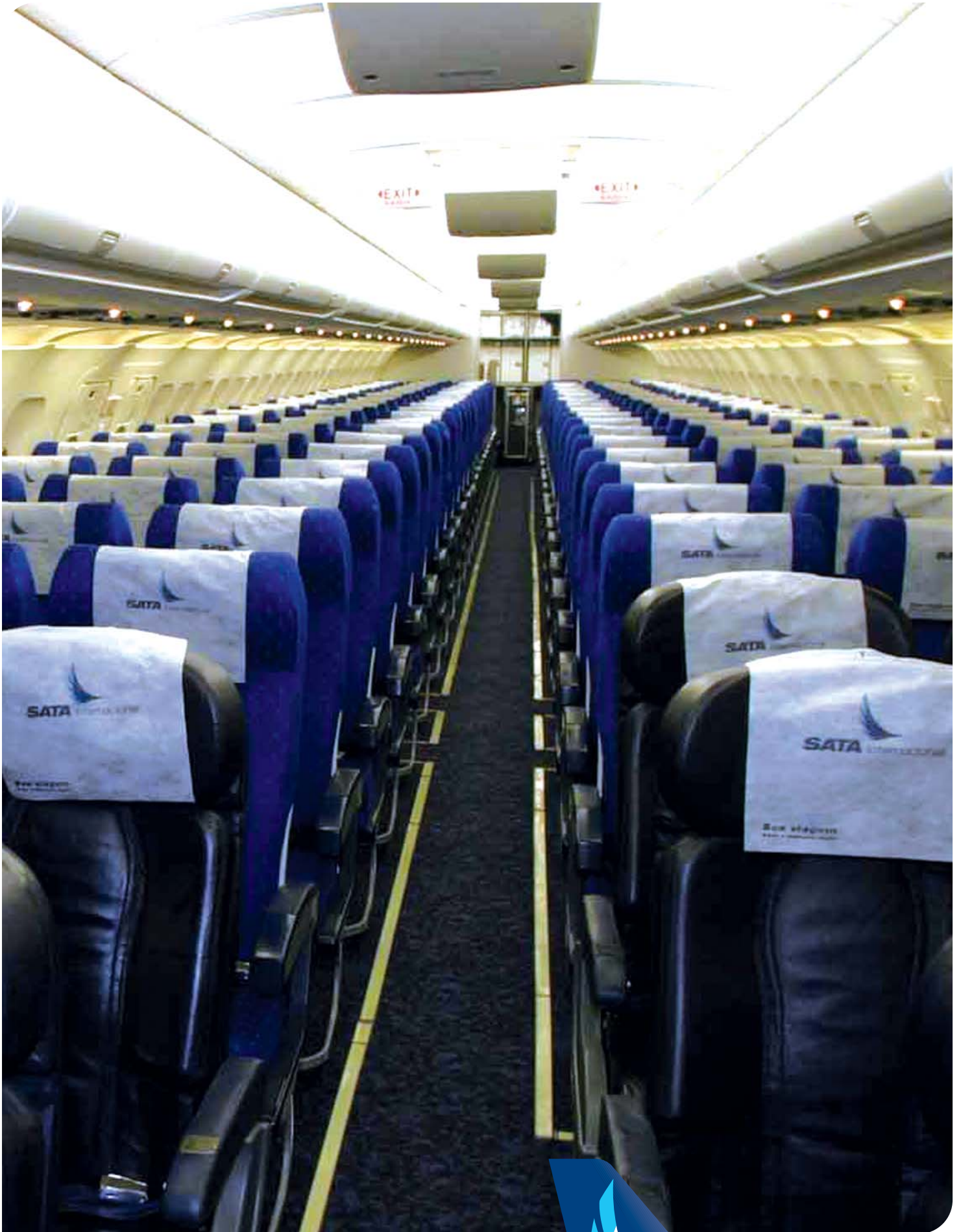


Liabilities (€)



1968 | FRIENDLINESS IS IN THE AIR

The Azorean spirit of the SATA service rides the skies, when in 1968 the company's flights begin to employ air hostesses, who impress passengers with their attention and friendliness.





In accordance with legal and statutory provisions, the Board of Directors of SATA SGPS proposes the following appropriation of the net profit calculated in the year 2007, amounting to € 4,993,186.89.

- Legal Reserve	€ 249,659.34
- Retained Earnings	€ 4,743,527.55
	€ 4,993,186.89

Ponta Delgada, 20 May 2008

THE BOARD OF DIRECTORS

António José
Vasconcelos Franco
Gomes
de Menezes
(Chairman)

Luísa Maria Estrela
Rego Miranda
Schanderl
(Director)

António Maurício do
Couto Tavares de
Sousa
(Director)

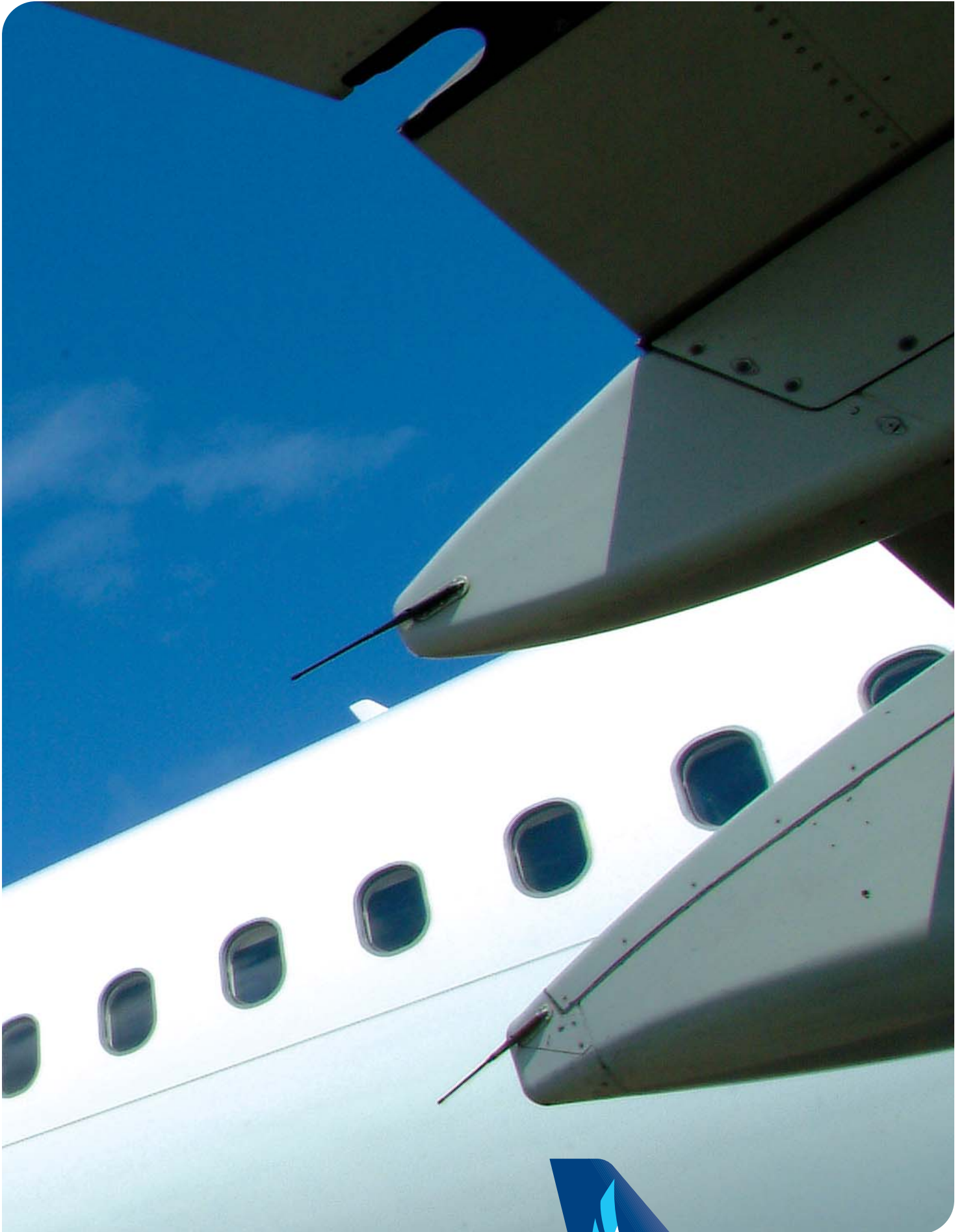
Luís Filipe Soares
Borges da Silveira
(Director)

1969 | SATA REACHES FLORES

Slowly, SATA begins to interconnect the islands of the archipelago, and in 1969 starts scheduled flights to the island of Flores.

1969 | AIRPORT OPENED IN PONTA DELGADA

Nordela Airport, in Ponta Delgada, is opened, with a runway that is 1800 m long and 45 m wide.



**BALANCE SHEET AS AT 31 DECEMBER 2007 and 2006**

SATA - SOCIEDADE DE TRANSPORTES AÉREOS, SGPS, S.A.

(Amounts in euros)

Assets	Notes	Gross assets	2007 Depreciation and adjustments	Net assets	2006 Net assets
FIXED ASSETS:					
Financial investments					
Holdings in group companies	10	32,712,966	-	32,712,966	25,833,656
CURRENT ASSETS					
Accounts receivable - short term					
Taxes and contributions recoverable		158	-	158	-
Banks and cash					
Bank deposits	48	21,720	-	21,720	-
ACCRUALS AND DEFERRALS					
Accrued income	16	5,000	-	5,000	2,215
Total assets		32,739,844	-	32,739,844	25,833,656

The notes form an integral part of the balance sheet as at 31 December 2007.

THE CHARTERED ACCOUNTANT

António Jorge Ferreira da Silva

1971 | FAIAL AIRPORT OPENED

Castelo Branco airport opens on the island of Faial, with the first scheduled flights by SATA arriving in 1972.

1974 | SATA AND THE UNIONS

After the April Revolution in Portugal, all SATA employees become union members.

**BALANCE SHEET AS AT 31 DECEMBER 2007 and 2006**

SATA - SOCIEDADE DE TRANSPORTES AÉREOS, SGPS, S.A.

(Amounts in euros)

Equity	Notes	2007	2006
EQUITY:			
Capital	36 e 40	18,000,000	18,000,000
Share premiums	40	3,315,342	3,315,342
Adjustments to holdings in subsidiaries and associated companies	40	1,503,598	(384,625)
Legal reserve	40	244,786	-
Retained earnings	40	4,650,935	-
Net profit for the year	40	4,993,187	4,895,721
Total equity		<u>32,707,848</u>	<u>25,826,438</u>
LIABILITIES:			
Accounts payable - short term			
Trade creditors		907	-
Group companies	16	24,812	-
Taxes and contributions payable		525	-
Other creditors		5,752	-
		<u>31,996</u>	<u>-</u>
ACCRUALS AND DEFERRALS:			
Accrued costs		-	7,218
		<u>-</u>	<u>7,218</u>
Total liabilities		<u>31,996</u>	<u>7,218</u>
Total equity and liabilities		<u>32,739,844</u>	<u>25,833,656</u>

The notes form an integral part of the balance sheet as at 31 December 2007.

THE BOARD OF DIRECTORS

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Tavares de Sousa
(Director)

Luis Filipe Soares Borges
da Silveira
(Director)

**1976 | SATA PROVIDES GROUND HANDLING FOR CONCORDE**

The most advanced aircraft in the history of civil aviation, Concorde, makes a stopover at Santa Maria airport, with ground handling provided by SATA.

1977 | 1 MILLION PASSENGERS

An increasing number of people use SATA flights to link what the sea separates, and in 1977 SATA welcomes its 1 millionth passenger.



**PROFIT AND LOSS ACCOUNTS BY NATURE FOR THE YEAR ENDED
31 DECEMBER 2007 AND FOR THE PERIOD BETWEEN 7 APRIL 2006 (DATE
OF INCORPORATION OF THE COMPANY) AND 31 DECEMBER 2006**

SATA - SOCIEDADE DE TRANSPORTES AÉREOS, SGPS, S.A.

(Amounts in euros)

COSTS AND LOSSES	Notes	2007	2006
External supplies and services		2,351	7,218
(A)		2,351	7,218
Interest payable and similar charges	45	24	-
(C)		2,375	7,218
Income tax for the year		525	-
(E)		2,900	7,218
Net profit for the year		4,993,187	4,895,712
		<u>4,996,087</u>	<u>4,902,939</u>

The notes form an integral part of the profit and loss account by nature for the year ended 31 December 2007.

THE CHARTERED ACCOUNTANT

António Jorge Ferreira da Silva

1982 | PICO AIRPORT OPENED

Continuing the process of interconnecting all islands by air, Pico airport is opened.

1983 | SÃO JORGE AIRPORT OPENED

Another step in bringing together the whole archipelago with the opening of São Jorge airport.

**PROFIT AND LOSS ACCOUNTS BY NATURE FOR THE YEAR ENDED
31 DECEMBER 2007 AND FOR THE PERIOD BETWEEN 7 APRIL 2006 (DATE
OF INCORPORATION OF THE COMPANY) AND 31 DECEMBER 2006**

SATA - SOCIEDADE DE TRANSPORTES AÉREOS, SGPS, S.A.

(Amounts in euros)

INCOME AND GAINS	Notas	2007	2006
Services rendered	16	5,000	-
(B)		5,000	-
Earnings in group companies	45	4,991,087	4,902,939
(D)		4,996,087	4,902,939
(F)		<u>4,996,087</u>	<u>4,902,939</u>
Operating profit	(B) - (A)	2,649	(7,218)
Financial profit:	(D-B) - (C-A)	4,991,063	4,902,939
Current profit:	(D) - (C)	4,993,712	4,902,939
Profit before taxes:	(D) - (C)	4,993,712	4,895,721
Net profit for the year:	(F) - (E)	4,993,187	4,895,721

The notes form an integral part of the profit and loss account by nature for the year ended 31 December 2007.

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da Silveira
(Director)

**1987 | SATA RENAMED SATA AIR AÇORES**

SATA is renamed SATA Air Açores and in the same year it is awarded the silver medal for tourism merit.

1989 | ATPs ARRIVE IN THE AZORES

SATA acquires its first ATPs, which continue to guarantee air connections within the archipelago today.



PROFIT AND LOSS ACCOUNTS BY FUNCTION FOR THE FINANCIAL YEARS ENDED

SATA - SOCIEDADE DE TRANSPORTES AÉREOS, SGPS, S.A.

(Amounts in euros)

	Notes	2007	2006
Goods sold and services rendered		5,000	-
Cost of goods sold and services rendered		(2,351)	-
Gross profit		2,649	-
Other operating expenses		(24)	(7,218)
Operating profit		2,625	(7,218)
Earnings relating to affiliates or associated undertakings	45	4,991,087	4,902,939
Current profit		4,993,712	4,895,721
Tax on current profit	48	525	-
Net profit	40	4,993,187	4,895,721
Earnings per share		1,387	1,360

The notes form an integral part of the profit and loss account by function for the year ended 31 December 2007.

THE CHARTERED ACCOUNTANT

António Jorge Ferreira da Silva

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da Silveira
(Director)


**CASH FLOW STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2007
AND 2006**

SATA - SOCIEDADE DE TRANSPORTES AÉREOS, SGPS, S.A.

(Amounts in euros)

OPERATING ACTIVITIES	Notes	2007	2006
Net profit for the year	40	4,993,187	4,895,721
Application of the equity method	10	(4,991,087)	(4,902,939)
Increase in accounts receivable		(158)	-
Increase in accounts payable		31,996	-
Increase in accrued income	16	(5,000)	-
Increase/Decrease in accrued costs		(7,218)	7,218
Net cash from operating activities (1)		<u>21,720</u>	<u>-</u>
Change in cash and equivalents (1)		<u>21,720</u>	<u>-</u>
Effect of foreign exchange differences		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period	48	21,720	-

The notes form an integral part of the cash flow statements for the year ended 31 December 2007.

THE CHARTERED ACCOUNTANT

António Jorge Ferreira da Silva

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(Director)



**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007**

(Amounts in euros - €)

INTRODUCTORY NOTE

SATA - Sociedade de Transportes Aéreos, SGPS, S.A., ('Company') was incorporated, on 7 April 2006 through Regional Legislative Decree 23/2005/A. The Company is headquartered at Avenida Infante D. Henrique, 55 – 2º, in Ponta Delgada, and its corporate purpose is the integrated management, in a corporate form, of the portfolio of holdings of the Autonomous Region of the Azores in the air transport sector and, through specialised subsidiary undertakings, the operation of passenger, cargo and mail air transport services, the operation of travel and tourism services, with aircraft maintenance and ground handling services and with the management of airport infrastructure. The Company is governed by that law, by its Articles of Association and, in all matters not provided for therein, by the rules applicable to Public undertakings and to holding companies.

The financial statements of the Company, as at 31 December 2007, are still subject to approval by the Autonomous Region of the Azores, in its capacity as sole shareholder.

The notes that follow are in keeping with the sequential numbering as set forth in the Official Chart of Accounts. Notes not included herein are not applicable to the Company or are not relevant to the understanding of the financial statements.

2. ACCOUNTS NOT COMPARABLE WITH THE PREVIOUS YEAR

Following its start-up on 7 April 2006, the financial statements of the Company as at 31 December 2006 reflected the result of its operations in the nine-month period ending on that date, for which reason they are not comparable with the financial statements as at 31 December 2007 which reflect the result of its operations over twelve months.

3. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING PRINCIPLES

The accompanying financial statements were prepared on the going concern basis from the accounting books and records of the Company, in accordance with generally accepted accounting principles in Portugal.

**1990 | CHANGE AND EXPANSION**

SATA experiences a historical occasion: the era of the AVRO HS 748 comes to an end, twenty years later; it joins the International Air Transport Association – IATA – and the European Regional Airlines Association – ERA; it acquires the Canadian Pacific Airlines offices in Lisbon; and receives two ATP aircraft.



These financial statements reflect just the Company's non-consolidated accounts, prepared in accordance with the law for approval at the General Meeting of Shareholders. Although the financial investments have been recorded using the equity method, which is in agreement with generally accepted accounting principles, the Company will prepare consolidated financial statements for separate submission and approval.

The main accounting principles used in the preparation of the financial statements were the following:

a) Financial investments

Financial investments in group and associated companies are recorded using the equity method, with interests initially accounted for at cost, increased or reduced by an amount proportional to the interest in the equity capital of these companies, at the date of acquisition or of the first application of the equity method.

According to the equity method, financial holdings are adjusted annually by the value corresponding to the share in the net profit of the group and associated companies, offset against gains or losses for the year. In addition, the dividends received from these Companies are recorded as a reduction in the value of the financial investments.

b) Accruals basis

The Company records revenue and expenditure on an accruals basis whereby revenue and expenditure are recorded when generated, regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding revenue and expenditure are recorded in 'Accruals and deferrals'.



1994 | SATA AIR AÇORES AWARDED MEDAL OF HONOUR

As recognition for the quality of its flights and its operating method, SATA Air Açores is awarded a coveted medal of honour by the International Civil Aviation Organization (ICAO).

1995 | SATA CONTINUES TO GROW

SATA takes another step towards internationalisation, with its first charter flight outside Portugal.



6. TAXES

In keeping with prevailing legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security). Therefore the Company's tax returns for 2006 to 2007 may still be subject to review.

The Company's Board of Directors believes that any corrections due to reviews/inspections by tax authorities of those tax returns will not have a significant effect on the financial statements as at 31 December 2007.

Under the terms of Article 81 of the Portuguese Corporate Income Tax Code, the Company is subject to autonomous taxation of certain expenses at the rates provided for in that article.

10. CHANGES IN FIXED ASSETS

During the year ended 31 December 2007, changes in the value of financial investments were as follows:

Headings	Gross assets		
	Opening balance	Application of the equity method	Closing balance
Financial investments: Holdings in group companies	25,833,656	6,879,310	32,712,966

As at 31 December 2007, the application of the equity method was as follows:

Earnings in group companies (Note 45)	4,991,087
Adjustments to holdings in subsidiaries and associated companies (Note 40)	1,888,223
	<u>6,879,310</u>

**1998 | SATA AWARDED AOC**

SATA Internacional, with a Boeing 737, begins to diversify SATA destinations and is awarded its AOC (Air Operator's Certificate), finally entering the competitive world of civil aviation.

1999 | SATA GUARANTEES NEW ROUTES

SATA Internacional wins the concession for routes between Ponta Delgada and the cities of Lisbon, Oporto and Funchal, with a Boeing 737 and, subsequently, the new A310.



As at 31 December 2007, the Company held 100% of the capital of the subsidiary SATA Air Açores – Sociedade Açoriana de Transportes, S.A. ('SATA Air Açores'), whose financial statements present the following amounts:

	Assets	Equity	Income	Net profit for year	Percentage interest	Balance sheet value
Sata Air Açores	82,284,758	32,712,966	65,361,781	4,991,087	100%	32,712,966

16. GROUP COMPANIES

Balances and transactions with group companies in the year ended 31 December 2007 were as follows:

	Accrued income	Balances Suppliers	Transactions Services rendered
Sata Air Açores	5,000	24,812	5,000

36. CAPITAL STRUCTURE

As at 31 December 2007 the Company's fully subscribed and paid up share capital consisted of 3,600,000 shares with a par value of 5 Euros each.

37. SHAREHOLDER

As at 31 December 2007, the share capital was held in its entirety by the Autonomous Region of the Azores.

40. CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity during the year ended 31 December 2007 were as follows:



2000 | FLIGHTS TO NORTH AMERICA

SATA starts scheduled flights to the United States of America and Canada, strengthening ties with the Azores Diaspora.

2004 | NEW EQUIPMENT

SATA receives two new Airbus A320 with which it will increase flights to Europe.



Heading	Opening balance	Increase	Decrease	Appropriation of profit from 2006	Closing balance
Capital	18,000,000	-	-	-	18,000,000
Share premiums	3,315,342	-	-	-	3,315,342
Adjustments to holdings in subsidiaries and associated companies	(384,625)	2,014,574	(126,351)	-	1,503,598
Legal reserve	-	-	-	244,786	244,786
Retained earnings	-	-	-	4,650,935	4,650,935
Net profit for the year	4,895,721	4,993,187	-	(4,895,721)	4,993,187
	<u>25,826,438</u>	<u>7,007,761</u>	<u>(126,351)</u>	<u>-</u>	<u>32,707,848</u>

The variation in 'Adjustments to holdings in subsidiaries and associated companies', of € 1,888,223 (Note 10), corresponds: (i) to initial recording of deferred taxes by the group company SATA Air Açores, amounting to € 2,014,574; (ii) to the variation in equity capital of subsidiaries and associated companies, resulting from the effect of conversion to euros of the financial statements of subsidiaries of SATA Air Açores in foreign currencies, amounting to € 126,391.

Legal reserve: Commercial legislation establishes that at least 5% of the net annual profit must be used to increase the legal reserve until it represents at least 20% of the capital. This reserve may not be distributed except in the event of liquidation of the company, but may be used to absorb losses after other reserves have been exhausted, or may be incorporated into the capital.

By decision of the General Meeting of Shareholders, held on 31 May 2007, the net profit for 2006, amounting to € 4,895,721, was applied as follows:

Legal reserve	244,786
Retained earnings	4,650,935
	<u>4,895,721</u>

The Company was incorporated based on Regional Legislative Decree 23/2005/A, in which the Company capital, of 18,000,000 Euros, was subscribed and paid up through the contribution of assets, in particular, the financial holding that the Autonomous Region of the Azores held in SATA Air Açores – Sociedade Açoriana de Transportes Aéreos, S.A. The value attributed to this holding, reported on 1 January 2007, was 21,315,342 Euros, the surplus over the capital subscribed, amounting to 3,315,342 Euros, having been recorded as a share premium.

**2005 | NEW ROUTES**

SATA launches new routes to Europe. London and Madrid are the airline company's new commitments for the IATA summer season.

2005 | SATA AERÓDROMOS CREATED

The latest SATA group company, SATA Aeródromos, is set up to manage and maintain 4 of the 9 aeródromos in the Azores.

SATA Aeródromos designs and implements the new Aeródromos on the islands of Pico, Flores, São Jorge and Graciosa.





45. STATEMENT OF FINANCIAL PERFORMANCE

The financial performance in the year ended 31 December 2007 and in the period ended 31 December 2006 was as follows:

Costs and losses	2007	2006
Other financial expenses	24	-
Financial profit	4,919,063	4,902,939
	<u>4,991,087</u>	<u>4,902,939</u>
Income and gains:		
Earnings in group companies (Note 10)	<u>4,991,087</u>	<u>4,902,939</u>

48. NOTES TO THE CASH FLOW STATEMENT

The breakdown of cash and cash equivalents, reconciling the amounts shown in the cash flow statement with the balance sheet headings, is as follows:

	2007	2006
Bank deposits repayable on demand	<u>21,720</u>	<u>-</u>

THE CHARTERED ACCOUNTANT

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**2007 | SATA AND THE ARCHIPELAGO OF MADEIRA**

A British Aerospace ATP and one new Airbus A310 arrive at São Miguel and are named on 15 June, the day the company celebrates its 60th anniversary.





Deloitte.

Deloitte & Associados, SROC S.A.
Inscrição na OROC nº 43
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Portugal

CERTIFICAÇÃO LEGAL DAS CONTAS

Introdução

1. Examinámos as demonstrações financeiras anexas da Sata - Sociedade de Transportes Aéreos, SGPS, S.A. ("Empresa"), as quais compreendem o Balanço em 31 de Dezembro de 2007, que evidencia um total de 32.739.844 Euros e capitais próprios de 32.707.848 Euros, incluindo um resultado líquido de 4.993.187 Euros, as Demonstrações dos resultados por naturezas e por funções e a Demonstração dos fluxos de caixa para o exercício findo naquela data e o correspondente Anexo.

Responsabilidades

2. É da responsabilidade do Conselho de Administração a preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira da Empresa, o resultado das suas operações e os seus fluxos de caixa, bem como a adopção de políticas e critérios contabilísticos adequados e a manutenção de um sistema de controlo interno apropriado. A nossa responsabilidade consiste em expressar uma opinião profissional e independente, baseada no nosso exame daquelas demonstrações financeiras.

Âmbito

3. Excepto quanto à limitação descrita no parágrafo 4 abaixo, o exame a que procedemos foi efectuado de acordo com as Normas Técnicas e as Directrizes de Revisão/Auditoria da Ordem dos Revisores Oficiais de Contas, as quais exigem que este seja planeado e executado com o objectivo de obter um grau de segurança aceitável sobre se as demonstrações financeiras estão isentas de distorções materialmente relevantes. Este exame incluiu a verificação, numa base de amostragem, do suporte das quantias e informações divulgadas nas demonstrações financeiras e a avaliação das estimativas, baseadas em juízos e critérios definidos pelo Conselho de Administração, utilizadas na sua preparação. Este exame incluiu, igualmente, a apreciação sobre se são adequadas as políticas contabilísticas adoptadas e a sua divulgação, tendo em conta as circunstâncias, a verificação da aplicabilidade do princípio da continuidade das operações, e a apreciação sobre se é adequada, em termos globais, a apresentação das demonstrações financeiras. O nosso exame abrangeu também a verificação da concordância da informação financeira constante do Relatório de Gestão com as demonstrações financeiras. Entendemos que o exame efectuado proporciona uma base aceitável para a expressão da nossa opinião.

Reserva

4. Os nossos Relatórios de Auditoria das demonstrações financeiras em 31 de Dezembro de 2007 da subsidiária Sata Air Açores – Sociedade Açoriana de Transportes Aéreos, S.A. e da sua participada Sata Internacional – Serviços e Transportes Aéreos, S.A. cujos investimentos financeiros se encontram registados no balanço, de acordo com o método de equivalência patrimonial, contêm ambos uma reserva por limitação de âmbito relativa à impossibilidade de concluir acerca da exigibilidade de uma provisão no montante total de 22.028.198 Euros (10.724.110 Euros em 31 de Dezembro de 2006), destinada a fazer face a determinadas contingências. Consequentemente, não nos é possível concluir sobre os efeitos deste assunto, se alguns, nas demonstrações financeiras da Empresa em 31 de Dezembro de 2007, nomeadamente, na valorização do investimento financeiro naquela subsidiária.

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British Aerospace ATP

Airbus A310-300

2007 | SATA ACQUIRES TWO NEW AIRCRAFT

A British Aerospace ATP and one new Airbus A310 arrive at São Miguel and are named on 15 June, the day the company celebrates its 60th anniversary.

2007 | SHUTTLE SERVICE TO EUROPE

Increase in the frequency of flights to London and new routes to Dublin and Paris. SATA Internacional links the Archipelagos of Madeira and Azores to Europe.



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Opinião

5. Em nossa opinião, excepto quanto aos efeitos dos ajustamentos que poderiam revelar-se necessários caso não existisse a limitação descrita no parágrafo 4 acima, as demonstrações financeiras referidas no parágrafo 1 acima, apresentam de forma verdadeira e apropriada, em todos os aspectos materialmente relevantes, para os fins indicados no parágrafo 6 abaixo, a posição financeira da Sata - Sociedade de Transportes Aéreos, SGPS, S.A. em 31 de Dezembro de 2007, bem como o resultado das suas operações e os seus fluxos de caixa para o exercício findo naquela data, em conformidade com os princípios contabilísticos geralmente aceites em Portugal.

Ênfase

6. As demonstrações financeiras mencionadas no parágrafo 1 acima, referem-se à actividade da Empresa a nível individual e foram preparadas para aprovação e publicação nos termos da legislação em vigor. Conforme indicado na Nota 3.a) do Anexo, os investimentos financeiros em empresas filiais e associadas são registados pelo método da equivalência patrimonial. A Empresa irá preparar demonstrações financeiras consolidadas para aprovação e publicação em separado.

Lisboa, 21 de Maio de 2008


DELOITTE & ASSOCIADOS, SROC S.A.
Representada por João Luís Falua Costa da Silva

2007 | SATA TODAY

The SATA Group is today an air transport group comprising two companies: SATA Air Açores and SATA Internacional, two tour operators and a company that manages several aerodromes. It operates more than 18,000 flights a year, and takes the Atlantic spirit to 50 destinations throughout the world ...

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