

Brussels, 1st July 2010

Mr Vitor Caldeira
President of the European Court of
Auditors
European Court of Auditors
12 Rue Alcide de Gasperi
L-1615 Luxembourg

Our Ref: SJU/D/10-850

Subject: Final Annual Accounts for the financial year 2009

This representation letter is provided in connection with your audit of the Final Annual Accounts of the SESAR Joint Undertaking consisting of the financial statements¹ and the reports on implementation of the budget for the financial year ended 31 December 2009 for the purpose of expressing an opinion as to whether these present fairly, in all material respects, the financial position of the SESAR Joint Undertaking as of 31 December 2009 and of the results of its operations and its cash flows for the year then ended.

In accordance with the Financial Regulation of the SESAR Joint Undertaking, the Final annual accounts for the financial year 2009 are prepared on the basis of accounting rules adopted² by the Commission's Accounting Officer which adapt accruals based accounting principles to the specific environment of the European Union, while the "Reports on the implementation of the budget" continue to be primarily based on movements of cash.

I acknowledge my responsibility for the fair presentation of the Final Annual Accounts of the SESAR Joint Undertaking in accordance with its Financial Rules, its implementing rules and the accounting rules adopted by the Accounting Officer of the Commission.

¹ The " financial statements " comprise the balance sheet, the economic outturn account, the cash flow table, statement of changes in net assets and a summary of significant accounting policies and other explanatory notes.

² The accounting rules adopted are derived from International Public Sector Accounting Standards (IPSAS) issued by the International Federation of Accountants or, in their absence, International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

It should be noted that until May 2010 the SJU did not dispose of a unique IT system supporting the general ledger (on ad hoc software) and the budget accounting (on Excel spreadsheet). In order to ensure proper accounting, reconciliations between the two systems have been regularly performed during the year and in particular in the year end closure process. The general ledger accounting system is based on the Belgian general accepted accounting standards and, where necessary, adjustments were documented and made for the establishment of the annual accounts.

All the information necessary for the production of accounts which give a true and fair view of the SESAR Joint Undertaking assets and liabilities and of budgetary implementation has been obtained from the Authorising Officer of the SESAR Joint Undertaking and his delegates, who guaranteed its reliability.

Based on the information provided by the Authorising Officer and his delegates and without prejudice to their responsibilities as provided for in the Financial Regulation of the SESAR Joint Undertaking, I confirm, to the best of my knowledge and belief, the following representations:

1. The Final Annual Accounts of the SESAR Joint Undertaking for the financial year ended 31 December 2009 referred to above are presented in accordance with its Financial Rules, its implementing rules and the accounting rules and methods established by the Accounting Officer of the Commission.
2. No sufficiently material issues requiring a reservation have been brought to my attention.
3. There have been no known irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements.
4. All books of account and supporting documentation have been made available to the auditors of the Court.
5. The Final Annual Accounts are exhaustive in all material aspects and consistent.
6. The Final Annual Accounts are free of material misstatements, including omissions. All revenue and expenditure was entered in the accounts.
7. The following have been completely and properly recorded and, when appropriate, adequately disclosed in the financial statements:
 - The identity of, and balances and transactions with, related parties.
 - Losses arising from sale and purchase commitments.
 - Agreements and options to buy back assets previously sold.
 - Assets pledged as collateral.

8. There are no known plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements. The carrying value of receivables which are potentially irrecoverable has been corrected, where necessary.

9. There are no known plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value. The value of inventory is not material to the accounts.

10. The SESAR Joint Undertaking has satisfactory title to all assets and there are no liens or encumbrances on the assets.

11. All liabilities, both actual and contingent, have been recorded or disclosed, as appropriate, and all guarantees that have been given to third parties have been disclosed in the Notes to the financial statements.

12. Other than described in Section 1.2.10 of the Annual Accounts, there have been no events subsequent to period end which require adjustment of or disclosure in the financial statements or Notes thereto.

13. All claims against the SESAR Joint Undertaking are reflected in the accounts as a provision or, where relevant, as a contingent liability.

14. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. There are no lines of credit arrangements.

15. Based on the information provided by the Authorising Officer and his delegates and without prejudice to their responsibilities as provided for in its Financial Rules, the SESAR Joint Undertaking has complied with all aspects of legal texts, regulations and contractual agreements that could have a material effect on the financial statements in the event of non-compliance. In this context, I confirm that:

- the financial statements disclose adequately the provisional nature of those operations which are subject to future clearance of accounts or closure procedures;

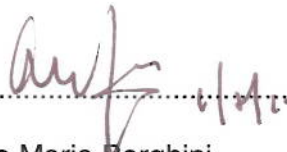
- for all "probable" but not yet definitive receivables an adequate disclosure, including when possible an estimate of the amounts involved, is given under contingent assets;

- the potential impact of known fraud and irregularities is accurately disclosed in the financial statements;

- the accounts include all the recovery orders issued by the Authorising Officer and his delegates concerning the operations giving rise to a reimbursement to the SESAR Joint Undertaking by a third party. The Authorising Officer and his delegates have not informed me of delays or other problems in the establishment of recovery orders;

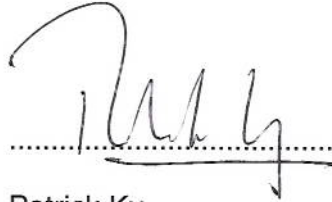
- all available information given by the Authorising Officer and his delegates, regarding amounts recovered by the SESAR Joint Undertaking in response to errors,

illegal or irregular operations without issuing a recovery order, or else its absence, in particular concerning the amounts recovered by the SESAR Joint Undertaking by deduction from subsequent claims, are disclosed in the notes to the financial statements.



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Carlo Maria Borghini
Director Administration and Finance
Accounting Officer of the
SESAR Joint Undertaking
01.07.2010



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Patrick Ky
Executive Director
SESAR Joint Undertaking