

AIR FRANCE KLM

First Quarter Results 2007-08

9th August 2007



KLM

Forward-looking statements

The information herein contains forward-looking statements about Air France-KLM and its business. These forward-looking statements, which include, but are not limited to, statements concerning the financial condition, results of operations and business of Air France-KLM are based on management's current expectations and estimates. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of Air France KLM's control and are difficult to predict, that may cause actual results to differ materially from any future results expressed or implied from the forward-looking statements. These statements are not guarantees of future performance and involve risks and uncertainties including, among others: the expected synergies and cost savings between Air France and KLM may not be achieved; unanticipated expenditures; changing relationships with customers, suppliers and strategic partners; increases in aircraft fuel prices; and other economic, business, competitive and/or regulatory factors affecting the businesses of Air France and KLM generally. Additional information regarding the factors and events that could cause differences between forward-looking statements and actual results in the future is contained in Air France-KLM's Securities and Exchange Commission filings, including its Annual Reports on Form 20-F for the year ended March 31, 2007. Air France-KLM undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

THIS FORM 6-K REPORT IS HEREBY INCORPORATED BY REFERENCE INTO THE PROSPECTUS CONTAINED IN AIR FRANCE-KLM'S REGISTRATION STATEMENT ON FORM F-3 (REGISTRATION STATEMENT NO. 333-114188), AND SHALL BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

Highlights of the First Quarter

+ Market background

- ▶ Sustained level of global growth despite slowdown in the US
- ▶ Strong appreciation of the euro, notably versus the dollar and the yen

+ Air France-KLM

- ▶ Slight rise in operating income despite negative calendar impact in May due to public holidays and French elections
- ▶ Strong rise in net income to €415 m (+70%)
- ▶ Further reduction in net debt

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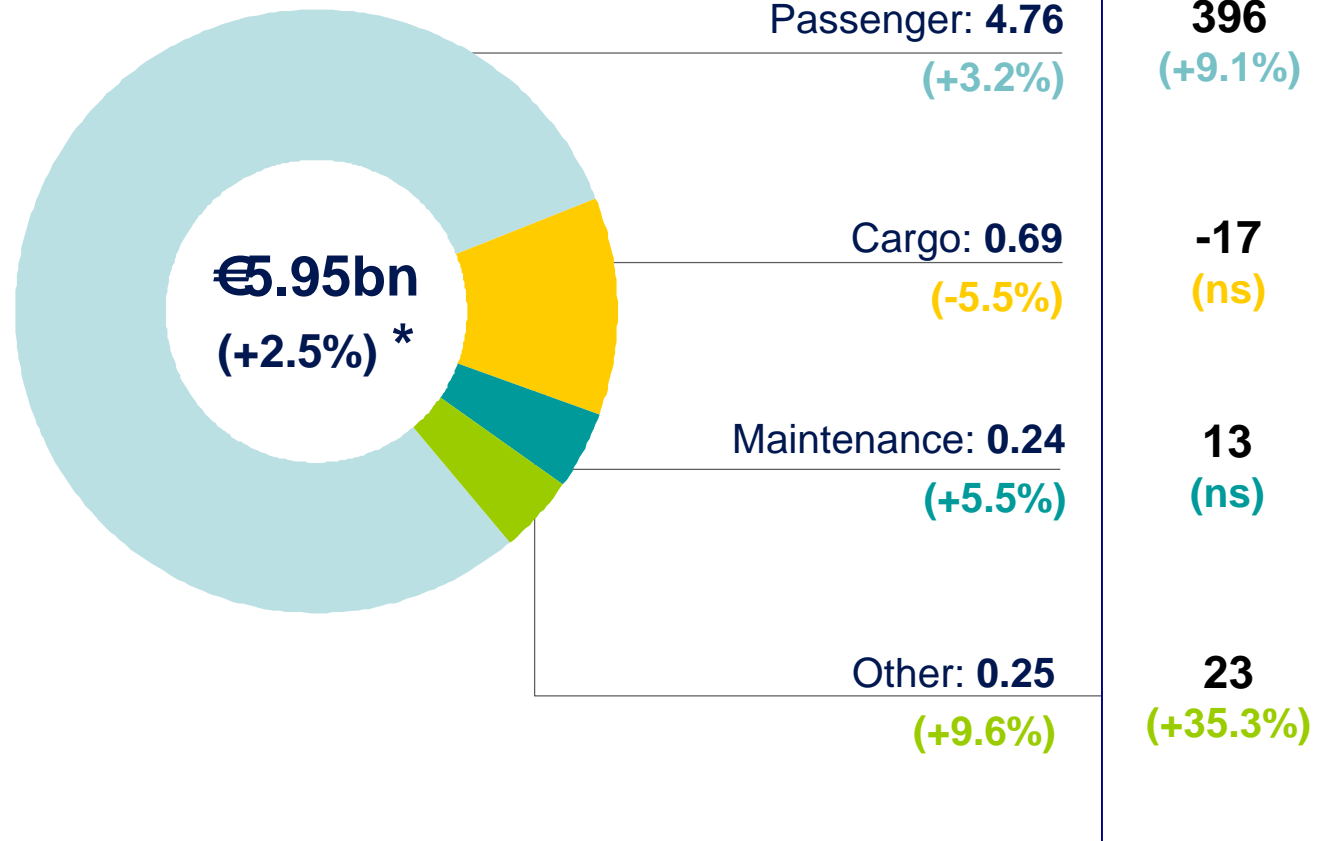
Dynamic levels of activity

Pierre-Henri Gourgeon



Passenger continues to drive activity

Revenues
First Quarter 2007-08

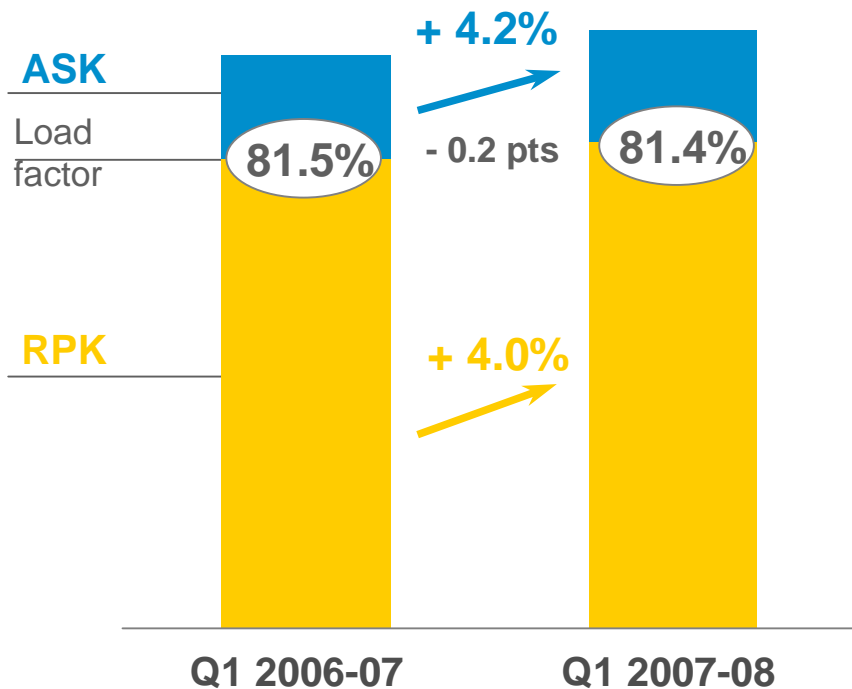


(*) After negative currency effect of 2.5%

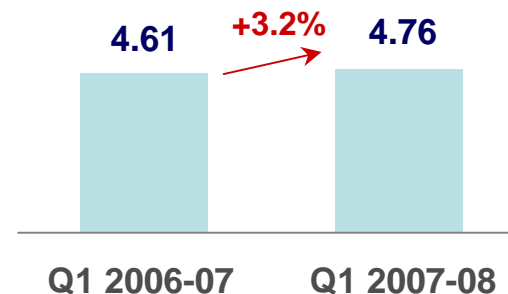
Passenger activity: Growth in line with capacity

First Quarter

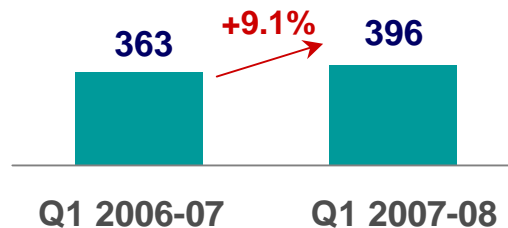
19.3 million passengers (+1.4%)



Total passenger revenues
(in € billions)

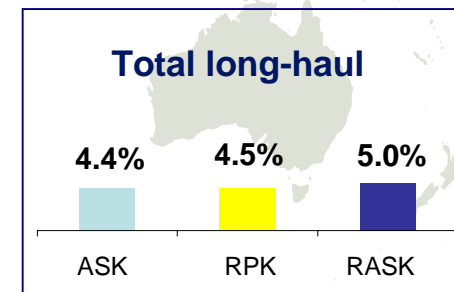
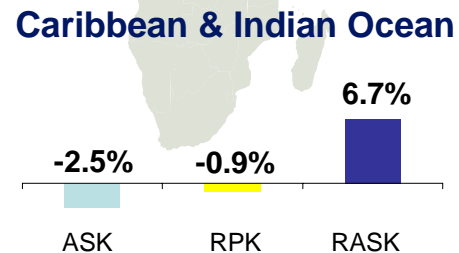
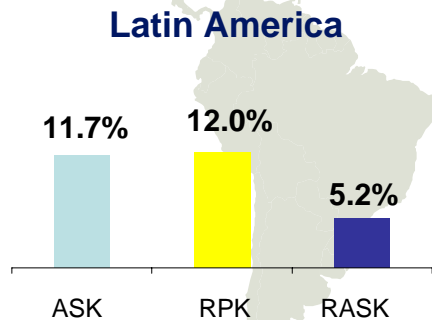
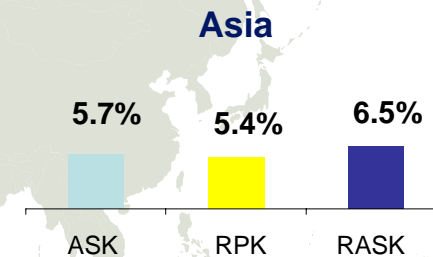
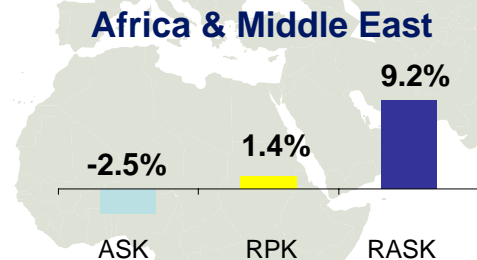
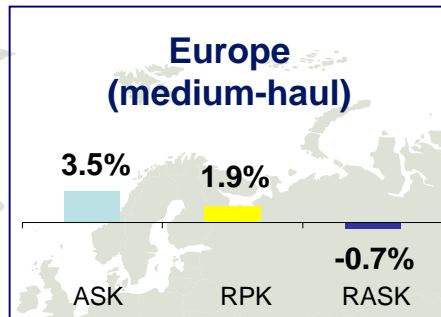
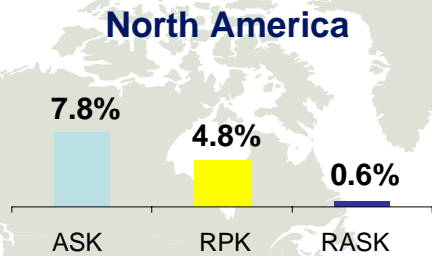


Passenger operating income
(in € millions)



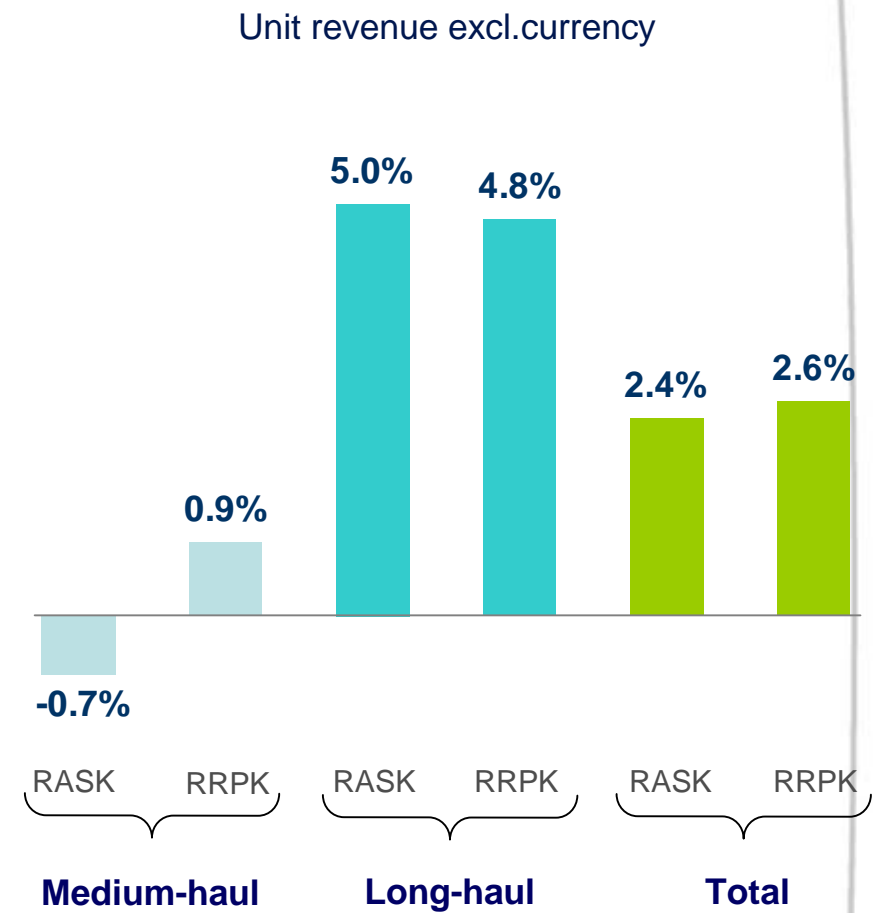
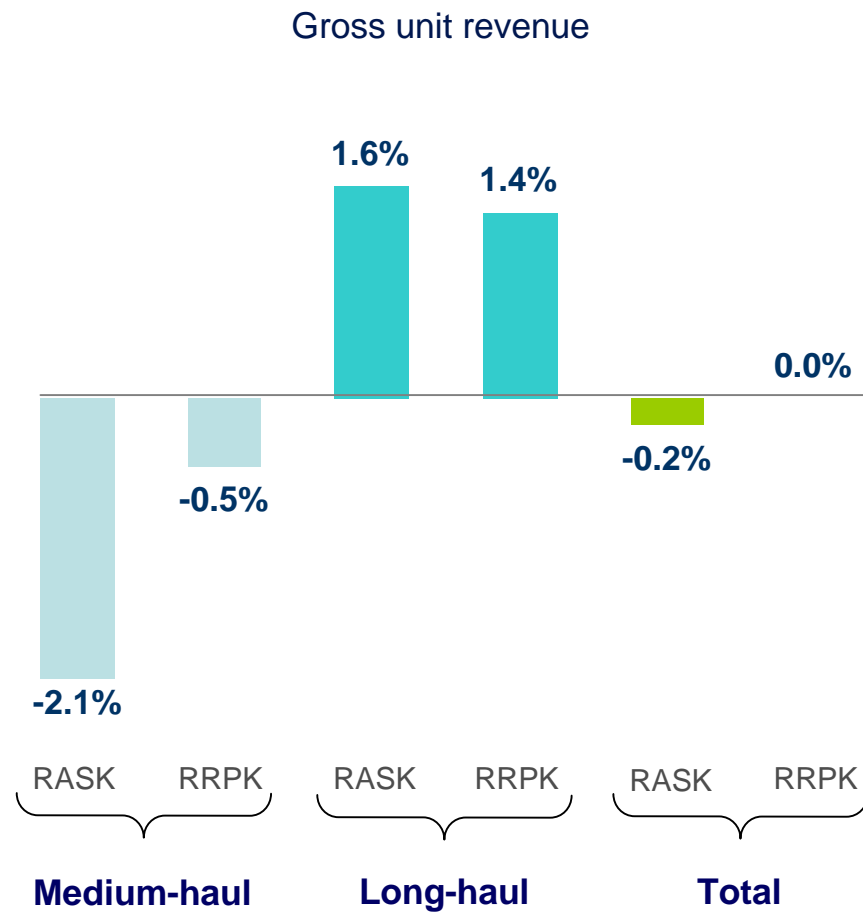
Growth in all geographic zones

First Quarter 2007-08
RASK excl. Currency effect



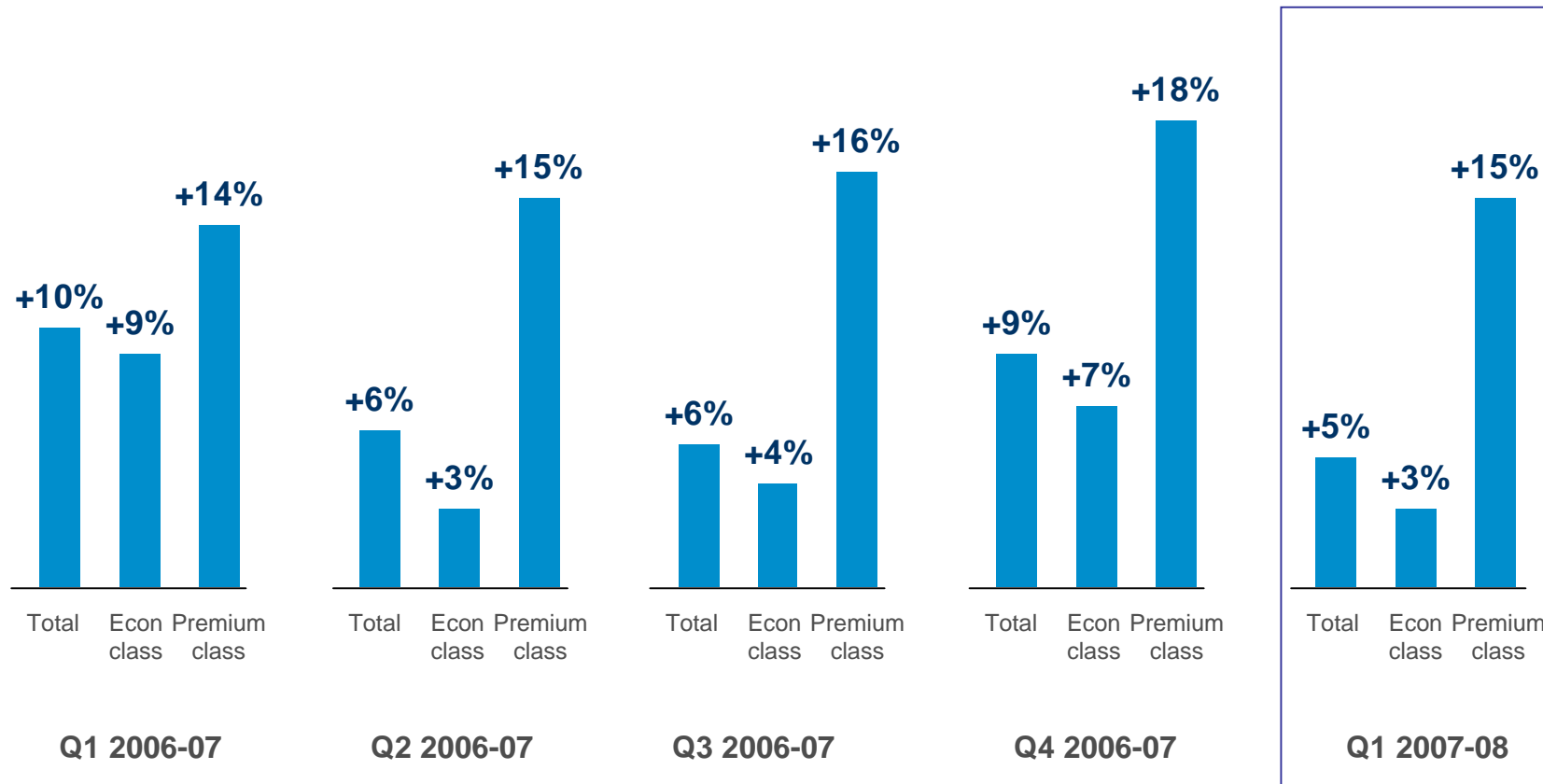
Long haul unit revenues underpin growth...

First Quarter 2007-08

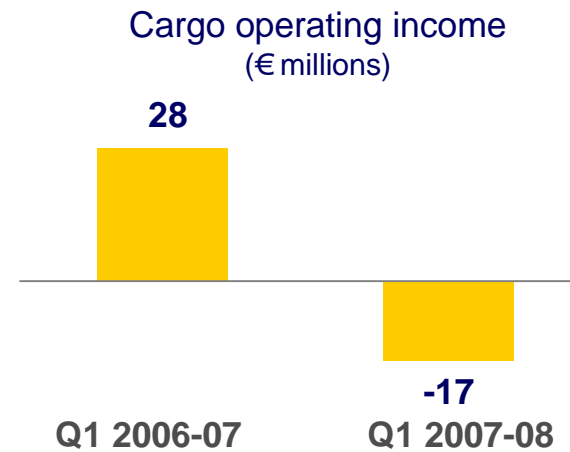
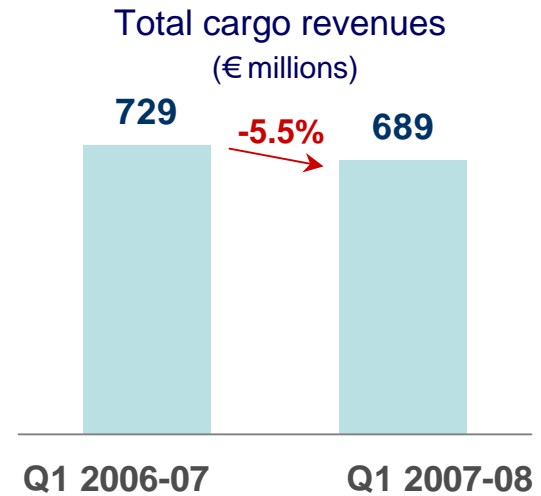
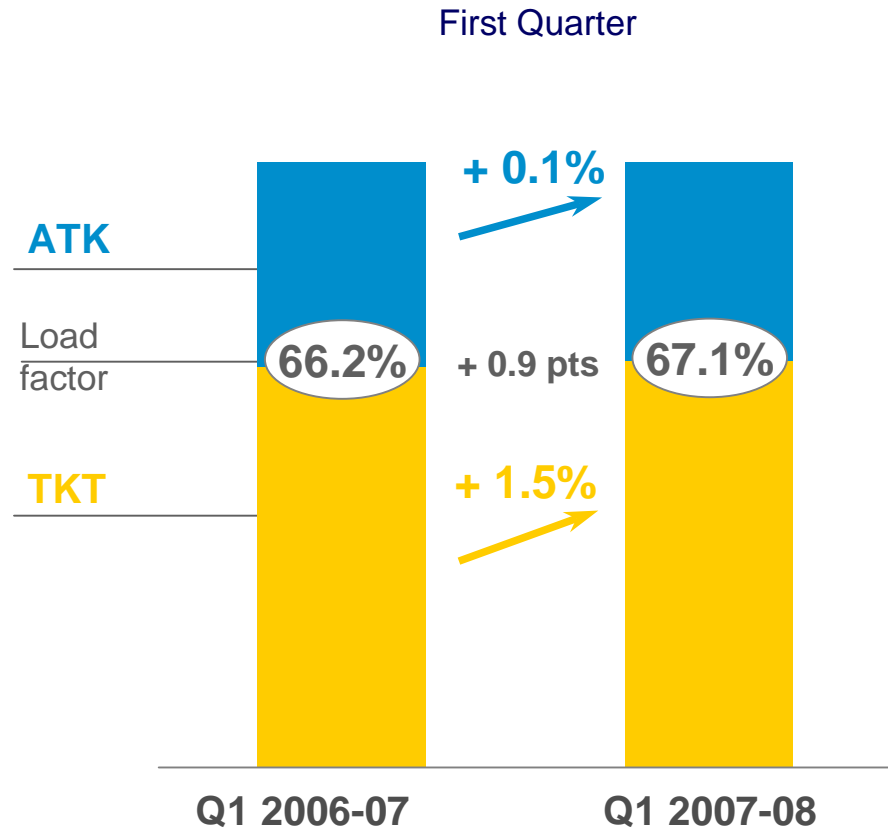


...thanks to dynamic premium class activity

■ RASK excl. currency (long-haul network)



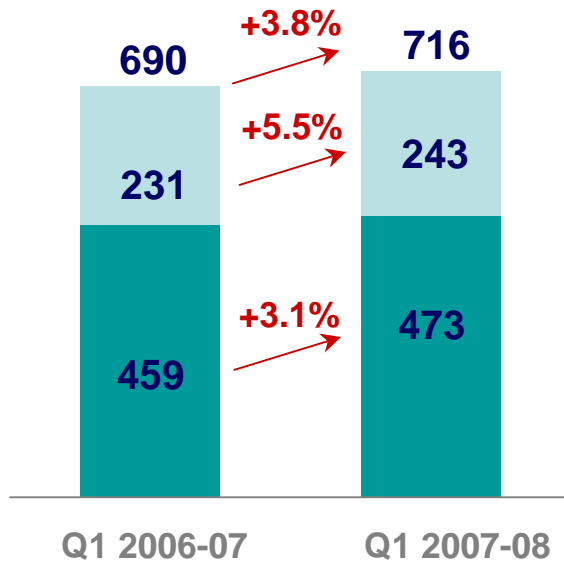
Cargo remains difficult, but improvement in June



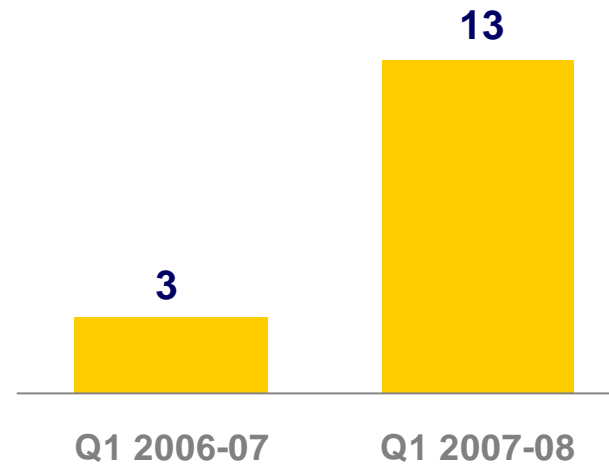
Improving maintenance activity

Maintenance revenues
(€ millions)

■ Internal revenues
■ External revenues



Maintenance operating income
(€ millions)



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Further improvement in results

Philippe Calavia



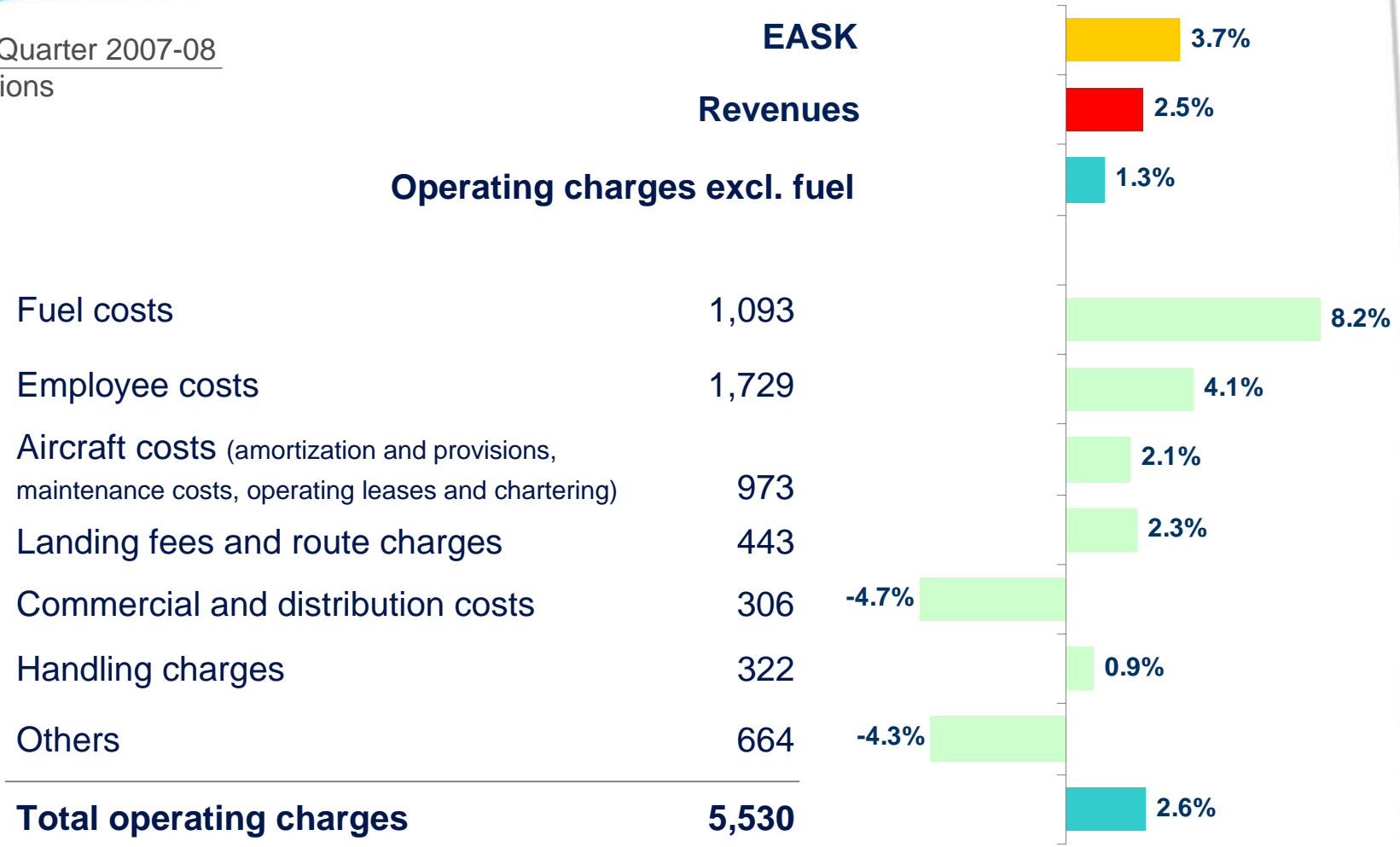
First Quarter results in line with our objectives

in €m	30 June 2007	30 June 2006	Change
Revenues	5,945	5,802	+2.5%
Current operating charges	(5,530)	(5,391)	+2.6%
Operating income	415	411	+1.0%
<i>Adjusted operating margin*</i>	7.8%	8.0%	-0.2pts
Other non current income and charges	122	(23)	ns
Income from operating activities	537	388	+38.4%
Net interest charge	(31)	(46)	-32.7%
Other	83	(11)	ns
Income tax	(174)	(87)	+100.6%
Net income, group share	415	244	+70.1%

* Adjusted by the share of financial charges in operating leases (34%)

Operating charges reflect cost-control measures

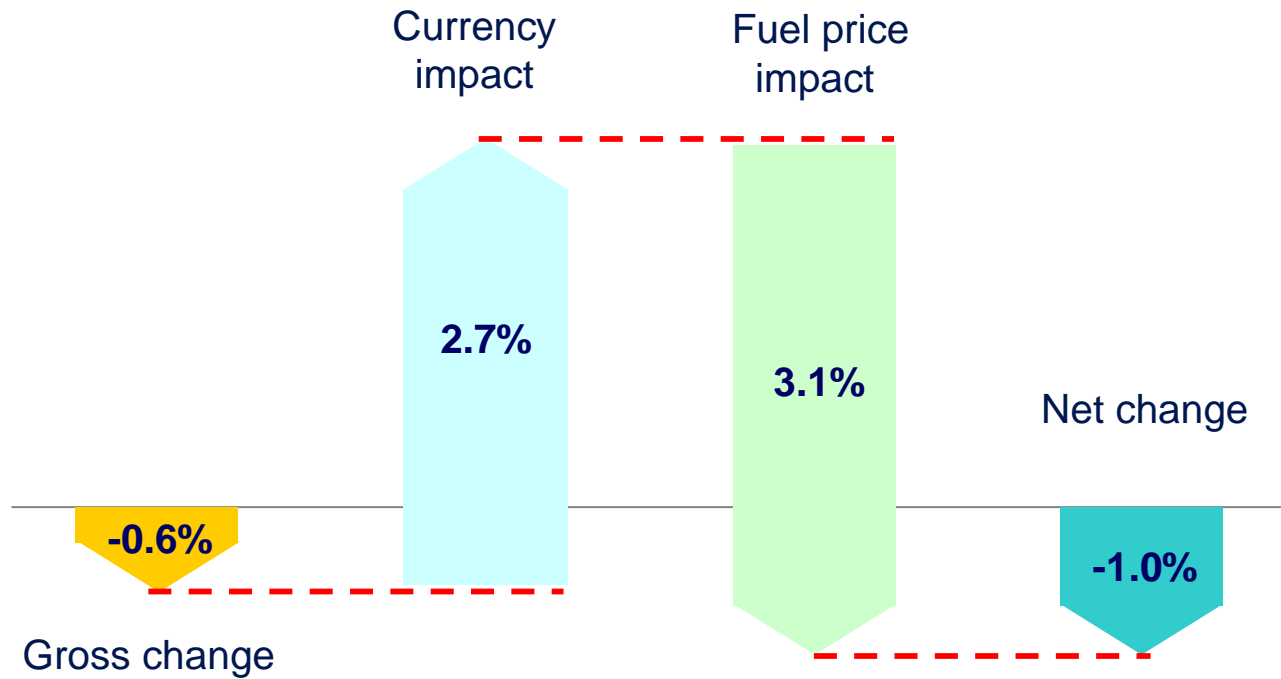
First Quarter 2007-08
 € millions



Evolution of costs during the First Quarter

First Quarter 2007-08

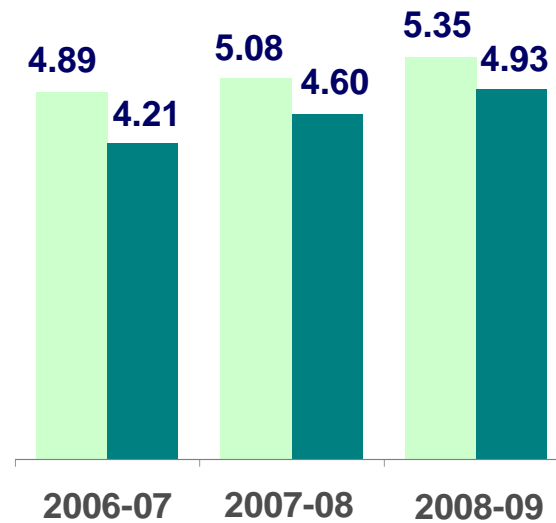
Unit cost per EASK: **6.28 €cts**



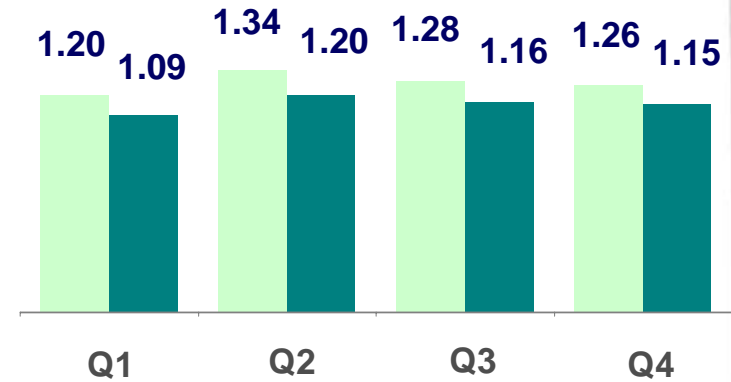
Fuel charge update

■ Fuel bill before hedging (€bn)
 ■ Fuel bill after hedging (€bn)

Annual fuel bill



Quarterly evolution 2007-08



Market price (\$/bbl)*	65	73	73
Hedged consumption	85%	77%	55%
Average hedged price (\$/bbl)	52	62	60
Exchange rate €/€	1.27	1.36	1.36

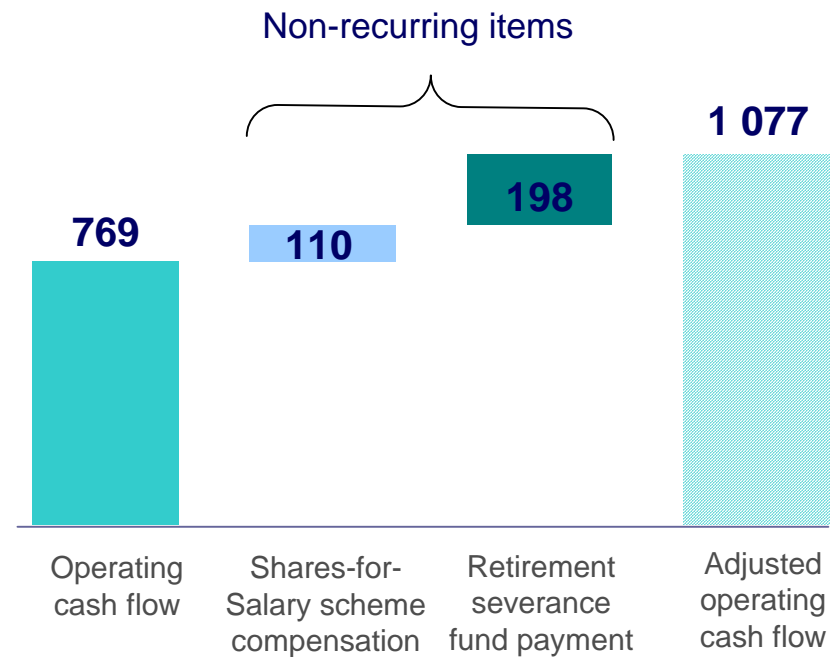
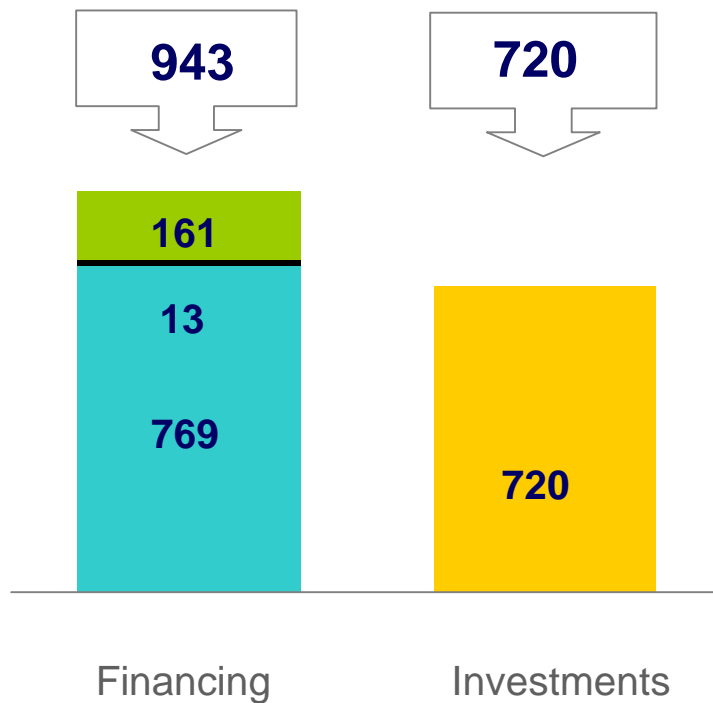
	69	75	75	74
	78%	72%	72%	70%
	59	62	63	63
	1.35	1.36	1.36	1.36

* Forward price at 6 August 2007

Cash flow impacted by non-recurring items

First Quarter 2007-08 (In €m)

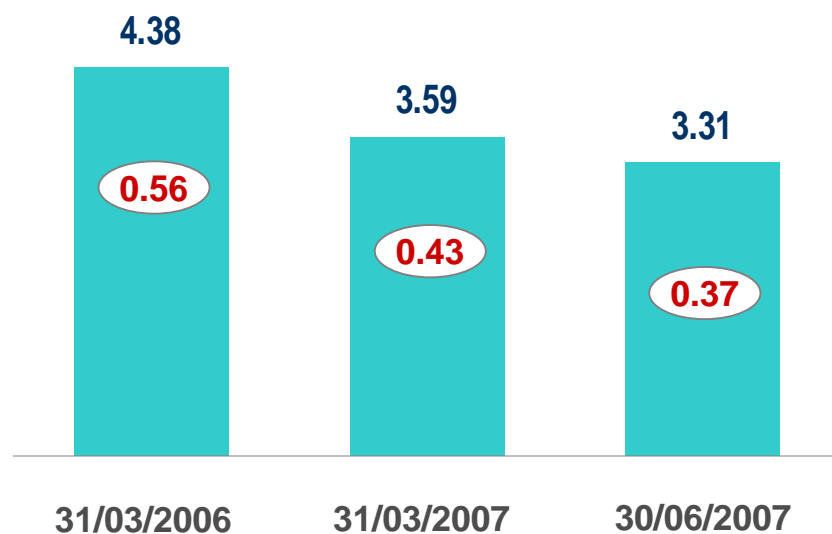
- Aircraft disposals
- Disposal of shareholdings
- Operating cash flow
- Tangible and intangible investments



Further strengthening of the balance sheet

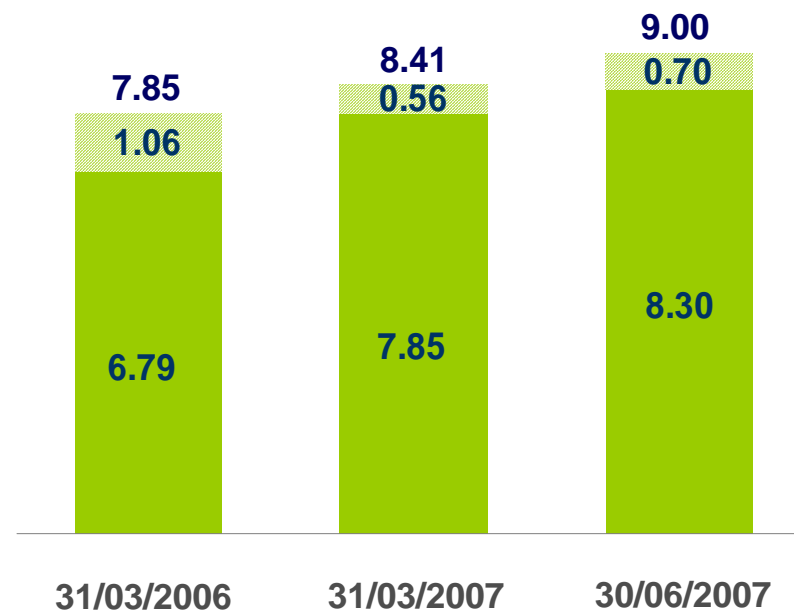
Net financial debt
(in billion euros)

■ Net debt
⊗ Gearing ratio



Shareholders' equity
(in billion euros)

■ Shareholders' equity
▨ Derivative instruments



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Outlook



On track to achieve objectives for the Full Year 2007-08



Air France-KLM confirms these First Quarter results are in line with its expectations and it is on track to achieve its objectives for the Full Year of a further rise in operating income and a return on capital employed of 7%.

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Appendices



Calculation of net debt

<u>€ millions</u>	<u>30 June 07</u>	<u>31 March 07</u>
Current and non current financial debt	8,389	8,517
- accrued interest not yet due	107	96
- Deposits on leased aircraft	848	933
+ Currency hedging instruments	173	0
= Gross financial debt	7,607	7,488
Cash and cash equivalents	4,102	3,497
+ Liquid assets over 3 months	460	533
- Bank current accounts	266	133
= Net cash	4,296	3,897
Net financial debt	3,311	3,591
Consolidated shareholders' funds	8,997	8,412
Net debt / equity	0.37	0.43