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**Air France-KLM S.A.**

**Statutory auditors' report on the  
financial statements**

9-month period ended December 31, 2011  
Air France-KLM S.A.  
2, rue Robert Esnault-Pelterie – 75007 Paris



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## **Air France-KLM S.A.**

Registered office: 2, rue Robert Esnault-Pelterie – 75007 Paris  
Share capital: €300 219 278

### **Statutory auditors' report on the financial statements**

9-month period ended December 31, 2011

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings, we hereby report to you, for the 9-month period ended 31 December 2011, on:

- the audit of the accompanying financial statements of Air France-KLM S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

## **1 Opinion on the financial statements**

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Company as at December 31, 2011 and of the results of its operations for the 9-month period then ended in accordance with the accounting rules and principles applicable in France.

## **2 Justification of our assessments**

The accounting estimates used in the preparation of the consolidated financial statement were made in a context of an economic downturn and a liquidity crisis raising certain difficulties to apprehend future economic perspectives. Such is the context in which we made our own assessments that we bring to your attention in accordance with the requirements of article L. 823-9 of the French commercial Code (“Code de commerce”):

- Note 2 to the financial statements outlines the accounting rules and methods relating to the recognition and measurement of long-term investments. As part of our assessment of the Company’s accounting policies, we verified the appropriateness of the aforementioned accounting methods and the information provided in Notes 8, 13 and 14 to the financial statements and satisfied ourselves as to their correct application.
- Notes 17 and 18 to the financial statements describes the nature of the anti-trust litigations to which Air France-KLM is exposed. Our work consisted in verifying that the information disclosed in these notes was appropriate.

These assessments were made as part of our audit of the financial statements, taken as a whole and therefore contributed to the opinion we formed which is expressed in the first part of this report.

## **3 Specific verifications and information**

We have also performed the specific verifications required by French law, in accordance with professional standards applicable in France.

We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L.225-102-1 of the French commercial Code (“Code de commerce”) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, when applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.



*Air France-KLM S.A.  
Statutory auditors' report  
on the financial statements*

Paris La Défense and Neuilly-sur-Seine, March 26, 2012

The statutory auditors

KPMG Audit  
Division of KPMG S.A.

Deloitte & Associés

Valérie Besson  
Partner

Michel Piette  
Partner

Dominique Jumaucourt  
Partner

*This is a free translation into English of the statutory auditors' report on the financial statements issued in the French language and is provided solely for the convenience of English speaking user. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.*

*This report also includes information relating to the specific verifications of information given in the management report and in the document addressed to the shareholders.*

*This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*