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

Statutory Auditors' report on the increase in  
capital reserved for the employees of the  
company who are members of a company or a  
group savings scheme (16<sup>th</sup> resolution)

Combined Shareholders' Meeting of May 20, 2014  
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 increase in share capital reserved for the employees of the company who are members of a company or group savings scheme (16<sup>th</sup> resolution)**

Combined Shareholders' Meeting of May 20, 2014

To the Shareholders,

In our capacity as statutory auditors of your Company, and in compliance with the engagement covered by Articles L.225-135 *et seq.* and L.225-92 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposal to authorize the Board of Directors to increase share capital, on one or more occasions, by issuing new ordinary shares to be paid in cash and if applicable, by granting free shares, within the limits set forth by Article L.3332-21 of the French Labor Code (*Code du Travail*), or other equity securities granting entitlement to capital, with cancellation of preferential subscription rights, reserved for members of a company or group savings scheme of the company or related companies within the meaning of Article L.225-180 of the French Commercial Code, for a total maximum amount of 2% of the company's share capital on the date of each issue, upon which you are called to vote.

These issues are subject to your approval in compliance with Article L.225-129-6 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labor Code.

You are asked to authorize the Board of Directors, on the basis of its report, for a period of 26 months, to increase the share capital on one or more occasions, and to waive your preferential subscription rights. Insofar as necessary, the Board shall be authorized to determine the final terms and conditions of such issues.

It is the responsibility of the Board of Directors to issue a report, in accordance with Articles R.225-113 *et seq.* of the French Commercial code. It is our responsibility to express our opinion on the fairness of the quantitative information derived from the financial statements, on the proposed cancellation of the preferential subscription rights and on certain other information relating to the issues, presented in this report.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*), relating to this engagement. Our work consisted in verifying the contents of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions of the issues decided upon, we have no comment to make on the methods used to determine the issue price of the equity securities to be issued presented in the Board of Directors' report.



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As the issue price has not yet been determined, we do not express an opinion on the final conditions under which the capital increases would be performed and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we shall prepare a supplementary report, if need be, when this authorization is used by your Board of Directors.

Paris La Défense and Neuilly-sur-Seine, March 31, 2014

The Statutory Auditors

KPMG Audit  
*Department of KPMG S.A.*

Deloitte & Associés

Valérie Besson  
*Partner*

Michel Piette  
*Partner*

Dominique Jumaucourt  
*Partner*

*This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*