



KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex

Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

Air France-KLM S.A.

Statutory Auditors' reports on the share capital transactions included in the 18th, 19th, 20th, 21st, 22nd, 23rd and 25th resolutions of the July 8, 2010 Combined Shareholders' Meeting

July 8, 2010 Combined Shareholders' Meeting
Air France-KLM S.A.
2, rue Robert Esnault-Pelterie – 75007 Paris
This report contains 6 pages



KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex



Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

Air France-KLM S.A.

Registered office: 2, rue Robert Esnault-Pelterie – 75007 Paris
Share capital: €2,551,863,863

Statutory Auditors' reports on the share capital transactions included in the 18th, 19th, 20th, 21st, 22nd, 23rd and 25th resolutions of the July 8, 2010 Combined Shareholders' Meeting

July 8, 2010 Combined Shareholders' Meeting

To the Shareholders,

In our capacity as statutory auditors of your Company, and in compliance with the engagements covered by the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed share capital transactions upon which you are called to vote.

1 Report on the capital reduction (18th resolution)

In compliance with the engagement covered by Article L.225-204 of the French Commercial Code in the event of capital reduction, we have prepared this report to give you our assessment of the reasons for and conditions of the planned capital reduction.

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. These procedures consist in examining whether the reasons for and conditions of the capital reduction are due and proper. Our work consisted mainly in verifying that the capital reduction does not reduce the amount of share capital below the minimum amount required by law and that it does not infringe the shareholders' equal rights.

We do not have any comment to make on the reasons for and conditions of this operation which will reduce the share capital of your company from €2,551,863,863 to €300,219,278.

2 Report on the issuance of shares and/or other equity securities with or without shareholders' preferential subscription rights (19th, 20th, 21st, 22nd and 23th resolutions)

In compliance with the engagement covered by the French Commercial Code, and in particular Articles L.225-135, L.225-136, L.228-92 and L.228-93, we hereby report to you on the proposals to authorize the Board of Directors to decide on various issuances of ordinary shares and equity securities, upon which you are called to vote.

Air France-KLM S.A.
Statutory Auditors' report on the share capital transactions included in the 18th, 19th, 20th, 21st, 22nd, 23rd
and 25th resolutions of the July 8, 2010 Combined Shareholders' Meeting

You are asked to authorize the Board of Directors, on the basis of its report:

- for a period of 26 months, to decide on the following transactions and to determine the final conditions thereof, and, if appropriate, to cancel your preferential subscription rights:
 - issuance of ordinary shares and/or equity securities granting entitlement, by any and all means, immediately or at a future date, to ordinary shares of your company, while maintaining preferential subscription rights (19th resolution),
 - issuance, without shareholders' preferential subscription rights, (i) of ordinary shares and/or other equity securities granting entitlement, by any and all means, immediately or at a future date, to ordinary shares of your company, mainly in payment for shares tendered within the framework of a public exchange offer on the shares under the conditions and subject to the reservations stipulated in Article L.225-148 of the French Commercial Code, (ii) of shares of your company to be issued, with its agreement, following the issuance by the companies in which your company holds directly or indirectly more than half of the share capital of all securities granting entitlement, by any and all means, to the allocation of shares in your company which will be issued in representation of a portion of the company's share capital (20th resolution),
 - Issuance, without shareholders' preferential subscription rights, in the event of an offering carried out pursuant to paragraph II of Article L.411-2 of the French Monetary and Financial Code, (i) of ordinary shares and/or other equity securities granting entitlement, by any and all means, immediately or at future date, to ordinary shares of your company, (ii) of shares of your company to be issued, with its agreement, following the issuance by the companies in which your company holds directly or indirectly more than half of the share capital of all securities granting entitlement, by any and all means, to the allocation of shares in your company which will be issued in representation of a portion of the company's share capital (21st resolution).
- for a period of 26 months, to determine the terms and conditions of an issuance, for up to a maximum of 10% of share capital, of ordinary shares and equity securities granting entitlement, by any and all means, immediately or at a future date, to the company's ordinary shares, in order to pay for contributions in kind made to your company comprising shares or securities granting entitlement to another company's share capital (23rd resolution).

The total amount of the capital increases that may be realized immediately or in future may not exceed

- (a) (i) a nominal value of €120 million if the 18th resolution is adopted by this Shareholders' Meeting, or (ii) €1.02 billion if the 18th resolution is not adopted by this Shareholders' Meeting pursuant to the 19th resolution (noting that the nominal value of shares issued pursuant to the 20th and 21st resolutions will be set off against that amount),
- (b) and (i) a nominal value of €45 million if the 18th resolution is adopted by this Shareholders' Meeting, or (ii) €382.5 million if the 18th resolution is not adopted by this Shareholders' Meeting pursuant to the 20th and 21st resolutions.

Air France-KLM S.A.
Statutory Auditors' report on the share capital transactions included in the 18th, 19th, 20th, 21st, 22nd, 23rd
and 25th resolutions of the July 8, 2010 Combined Shareholders' Meeting

The total amount of bonds or other related securities granting entitlement to your company's share capital which may be issued shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies for each of the 19th, 20th and 21st resolutions.

The number of shares to be issued pursuant to the foregoing 19th, 20th and 21st resolutions may be increased in accordance with the provisions of Article L.225-135-1 of the French Commercial Code and subject to compliance with the maximum amounts foreseen in the said resolutions, capped at 15% of the initial issue, should you adopt the 22nd resolution.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R.225-113, R.225-114 and R.225-117 of the French Commercial Code. It is our responsibility to express our opinion on the fairness of quantitative information derived from the financial statements, on the proposed cancellation of the preferential subscription rights and on certain other information relating to the issue, 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 these transactions and the methods used to determine the issue price of the shares to be issued.

Subject to the subsequent review of the conditions governing any issues decided upon, we do not have any comment to make on the methods used to determine the issue price of shares to be issued presented in the Board of Directors' report pursuant to the 20th and 21st resolutions.

As your Board of Directors' report does not specify the methods used to determine the issue price of shares to be issued under the 19th and 23rd resolutions, we do not express an opinion regarding the calculation of the issue price of the shares to be issued.

As the issue price has not yet been determined, we do not express an opinion on the final conditions under which the issuances will be carried out and, consequently, on the proposed cancellation of preferential subscription rights, as presented in the 20th and 21st resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we shall prepare a supplementary report, if need be, when the authorization to the issue ordinary shares with cancellation of preferential subscription rights and other equity securities granting entitlement to the company's capital is used by your Board of Directors.

3 Report on the issuance of shares and/or other equity securities reserved for the employees of the company who are members of a company or group savings scheme in accordance with the French Commercial Code and Articles L.3332-18 et seq. of the French Labor Code (*Code du travail*) (25th resolution)

In compliance with the engagement covered by Articles L.225-135 et seq. and L.225-92 of the French Commercial Code, 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 Labour 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 3% of the company's share capital on the date of each issue, upon which you are called to vote.

These share capital increases 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, R.225-114 and R.225-117 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 issue, 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, 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.

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

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.

Air France-KLM S.A.
Statutory Auditors' report on the share capital transactions included in the 18th, 19th, 20th, 21^s, 22nd, 23rd
and 25th resolutions of the July 8, 2010 Combined Shareholders' Meeting

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, May 27, 2010

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.