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Air France-KLM announces acquisition of VLM Airlines

Air France-KLM has reached an agreement on the terms to acquire VLM Airlines, a subsidiary of the Dutch company Panta Holdings B.V.

VLM Airlines is one of Europe's leading regional carriers catering principally for business travellers. The company operates a fleet of 18 Fokker 50 and one BAE 146 aircraft. London City Airport is the hub for the majority of its flights and therefore VLM Airlines will actively cooperate with the regional carrier CityJet, a 100% subsidiary of Air France, already operating out of London City Airport.

Mr Geoffrey O'Byrne-White, CityJet's Chief Executive, commented: "We see this as a great opportunity to expand and to offer an optimal product to our customers. Both networks are highly complementary and the new combined network will link London City with major European business and financial centers.

Johan Vanneste, Managing Director of VLM Airlines, said: "I'm very excited that VLM Airlines will be part of the Air France-KLM group. The cooperation with CityJet will create value for our customers, as this transaction will ensure them access to the largest number of destinations from London City Airport. The strengths of the Air France-KLM group will provide the necessary support to take the development of VLM Airlines to the next level."

The financial details of the transaction are not disclosed.

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.

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