

# Convening notice

## Ordinary Shareholders' Meeting

**Thursday May 31, 2012** at 14h30  
at the Carrousel du Louvre  
99, rue de Rivoli - 75001 Paris

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Dear shareholder,

I am delighted to invite you to Air France-KLM's Ordinary General Shareholders' Meeting, to be held at 14h30 on **Thursday May 31, 2012** at the Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris, France.

Attended by the members of the Board of Directors and the Group's senior management, the General Shareholders' Meeting is the opportunity for sharing information, exchange and dialogue, and for you to vote on the resolutions submitted for the Meeting's approval.

I very much hope you will be able to participate by attending personally, arranging to be represented or by voting by mail. Alternatively, you may authorize the Chairman of the General Shareholders' Meeting to vote on your behalf.

Thank you for the consideration that you will give to these resolutions.

Yours faithfully,



A handwritten signature in dark ink, appearing to read 'Jean-Cyril Spinetta', written in a cursive style.

**Jean-Cyril Spinetta**  
Chairman and Chief Executive Officer  
Air France-KLM

# Agenda

1. Approval of the Company financial statements for the fiscal year ended December 31, 2011
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2011
3. Allocation of the results for the fiscal year ended December 31, 2011
4. Related party agreements and commitments
5. Ratification of the co-opting of Mr Alexandre de Juniac as a Board director
6. Renewal of Mr Leo van Wijk's Board director mandate for a term of four years
7. Renewal of Mr Cornelis J.A. van Lede's Board director mandate for a term of four years
8. Renewal of Mr Jean-François Dehecq's Board director mandate for a term of four years
9. Authorization to be granted to the Board of Directors to perform operations in the Company's shares
10. Powers to accomplish formalities

This is an unofficial translation of the French Avis de Convocation for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail.

# How to participate in the General Shareholders' Meeting

## ► Conditions for participating in the Meeting

**Every shareholder, irrespective of how many shares he or she holds, has the right to attend and vote in the General Shareholders' Meeting.**

The right to participate in the meeting is subject to the registration of the shares at least three business days prior to the date of the meeting ("record date"). For Air France-KLM's Ordinary General Shareholder's Meeting on May 31, 2012, this record date is thus **May 28, 2012 at 0h00** (Paris time).

## ► How to exercise your voting rights?

As a shareholder, you have several ways to exercise your right to vote:

- ◆ by attending the meeting in person;
- ◆ by giving the Chairman the power to vote on your behalf;
- ◆ by voting by mail;
- ◆ by being represented by another physical or legal person of your choice.

## You wish to attend the meeting in person

### ■ If you hold your shares in bearer form

You must request an admission card from your financial intermediary who will send to Société Générale – Service Assemblées – BP 81236 – 44312 Nantes Cedex 03, France a certificate proving that your shares were registered on the record date. If you sell shares between the moment you indicate your intention to vote and the third business day before the meeting, *i.e.* May 28, 2012, your financial intermediary must notify Société Générale of the sale and forward the necessary information. After this date, no notification is necessary.

### ■ If you hold your shares in registered form

To obtain your admission card, [you must check box A](#) in the enclosed voting form and return it to Société Générale, Air France-KLM's agent, at the following address: Société Générale – Service Assemblées – BP 81236 – 44312 Nantes Cedex 03, France. If you forget to request an admission card, you can still participate in the Meeting provided you bring proof of identity.



In the event the admission card you have requested has not arrived three days before the General Shareholders' Meeting, you can find out about its status by contacting the Société Générale admission card call center from Monday to Friday between 8h30 and 18h00 Paris time on 0825 315 315 (from France: €0.125/minute excluding VAT).

## If you are unable to attend the meeting personally

### ■ If you wish to give the Chairman the power to vote on your behalf

All you need do is [check box 2 "I hereby give my proxy to the Chairman of the General Meeting"](#), then date and sign the bottom of the form, filling nothing in. You thus give the Chairman of Air France-KLM the power to vote in favor of the resolutions presented by the Board of Directors.

The form must then be sent to Société Générale, Service Assemblées, BP 81236, 44312 Nantes Cedex 03, France, to arrive no later than May 28, 2012. If you hold your shares in bearer form, your mail voting form will only be taken into account if it is accompanied by the certificate of shareholding provided by your financial intermediary.

### ■ If you wish to vote by post

All you need do is [check box 1 "I vote by post"](#) and send the mail voting form, dated and signed, to arrive no later than May 28, 2012, to Société Générale, Service Assemblées, BP 81236, 44312 Nantes Cedex 03, France. If you hold

your shares in bearer form, your mail voting form will only be taken into account if it is accompanied by the certificate of shareholding provided by your financial intermediary.

### ■ If you wish to be represented by another physical or legal person of your choice

All you need do is [check box 3 "I hereby appoint"](#), fill in the contact details of your representative at the Meeting, then date and sign the form.

Shareholders representing other shareholders need to send the proxies in their possession to Société Générale – Service Assemblées – BP 81236 – 44312 Nantes Cedex 03, France, to arrive no later than May 28, 2012, so that the company can note this on the attendance list. If you hold your shares in bearer form, your mail voting form will only be taken into account if it is accompanied by the certificate of shareholding provided by your financial intermediary.

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code, notification of the designation or revocation of a representative may be communicated electronically, under the following conditions:

- ◆ for registered shareholders: shareholders must send an email incorporating an electronic signature obtained from a certifying third-party, authorized pursuant to the legal and regulatory conditions in force, to the following email

address: [mail.assemblee.afklm@airfrance.fr](mailto:mail.assemblee.afklm@airfrance.fr), specifying their surname, first name, address and Société Générale login for direct registered shareholders (information available on the top left of the securities account statement) or the login issued by their financial intermediary if they hold their shares in administered registered form together with the surname and first name of the representative to be designated or revoked;

- ◆ for bearer shareholders: shareholders must send an email incorporating an electronic signature obtained from a certifying third-party, authorized pursuant to the legal and regulatory conditions in force, to the following email address: [mail.assemblee.afklm@airfrance.fr](mailto:mail.assemblee.afklm@airfrance.fr), specifying their surname, first name, address and bank details as well as the surname and first name of the representative to be designated or revoked. It is imperative that the shareholder then asks their financial intermediary to send written confirmation (by mail or fax) to Société Générale, Service Assemblées, BP 81236, 32 rue du Champ de Tir, 44312 Nantes Cedex 03.

## How to participate in the General Shareholders' Meeting

In order that the designations or revocations of representatives, duly signed and completed, may be properly taken into account, they must be received no later than:

- ◆ the day before the meeting, *i.e.* by 15h00 (Paris time) on May 30, 2012 at the latest, for notifications communicated electronically;

- ◆ at least three days before the date of the meeting, *i.e.* May 28, 2012, for notifications sent by mail.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any other requests or notifications on other matters cannot be taken into account and/or dealt with.



- You can also download the mail voting form from the company's website: [www.airfranceklm-finance.com](http://www.airfranceklm-finance.com)

**Note:** Shareholders who have already cast their votes by mail, forwarded proxies or requested admission cards or a certificate of shareholding to attend the meeting personally may not opt for another voting method.

## ► How to ask a question during the Meeting?

The meeting is the opportunity for privileged access when you are able to put a question to the Chairman during the question and answer session preceding the vote on the resolutions. You may also submit a question in writing by registered letter, accompanied by a registration certificate for shares held either in registered or bearer form, at least four business days before the Shareholders' Meeting,

*i.e.* May 24, 2012, to be sent to Air France-KLM, DB-AJ, 45, rue de Paris, 95747 Roissy-CDG Cedex, France.

A single answer may be provided for questions addressing the same subjects. Note that the answers to questions in writing may be published on the company's [www.airfranceklm-finance.com](http://www.airfranceklm-finance.com) website in a section dedicated to questions and answers and will then be deemed to have been given.

## ► How to request the documentation relating to the Meeting?

The Registration Document (containing notably the statutory and consolidated financial statements and the management report of the Board of Directors) may be sent to any shareholder in the company. Just fill in the form provided on the last page and send it to Société Générale, Service Assemblées, BP 81236, 44312 Nantes Cedex 03, France, at least five days inclusive before the date of the meeting, *i.e.* May 26, 2012.

The Group's publications as well as all the documents and information foreseen in Articles R. 225-73-1 of the French Commercial Code may also be consulted on the website:

[www.airfranceklm-finance.com](http://www.airfranceklm-finance.com)



- For additional information, please contact us on +33 1 41 56 88 85.

► How to complete the form?

Stage 1

If you want to attend the Meeting and receive your admission card, check the box **A**

If you are not able to attend the Meeting and want to vote by mail or be represented, check either the box **1** or the box **2** or the box **3** (see Stage 2)

Stage 2 (If you are unable to attend the Meeting)

To vote by mail, check the box **1**

- To vote YES to a resolution, leave the box corresponding to the number of this resolution empty.
- To vote NO to a resolution, fill the box corresponding to the number of the resolution in black.

To give the Chairman the power to vote on your behalf, just check the box **2**, then date and sign the form at the bottom.

To give another individual or corporate body the power to represent you at the Meeting and vote on your behalf, check the box **3** and enter the contact details of this individual or corporate body.

**AIR FRANCE - KLM**  
2, rue Robert Esnault Pelterie  
75007 PARIS - FRANCE  
AU CAPITAL DE € 300 219 276  
552 043 002 RCS Paris

**ASSEMBLÉE GÉNÉRALE ORDINAIRE**  
**DU JEUDI 31 / 05 / 2012 à 14 h 30**  
**Au Carrousel du Louvre**  
**99, rue de Rivoli - 75001 Paris**

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Nominat / Registered

Poseur - Bearer

VS / Single vote

VD / Double vote

**1** JE VOTE PAR CORRESPONDANCE // I VOTE BY POST  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noir comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noir comme ceci ■ la case correspondant à mon choix.  
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui / Yes	Non/No	Abst/Abst
A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf. au verso (1)  
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

**3** JE DONNE POUVOIR À : Cf. au verso (4)  
I HEREBY APPOINT: See reverse (4)  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**Stage 3**  
Enter your name, first name and address here or verify them if they already appear.

**Stage 4**  
No matter which option you choose, don't forget to sign and date the form here.

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.  
- Je m'abstiens (abstention équivalant à un vote contre). / I abstain from voting (is equivalent to vote NO).  
- Je donne procuration [cf. au verso renvoi 4] à M. Mme ou Mlle, Raison Sociale pour voter en mon nom.  
/ I appoint [see reverse 4] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard : le 28 Mai 2012  
In order to be considered, this completed form must be returned at the latest: on May 28<sup>th</sup>, 2012

à la BANQUE / to the Bank  
Société Générale - Services Assemblées - BP 81312 - Nantes Cedex 03

**Reminder:** Only voting forms completed and received by Société Générale at least three days before the meeting and accompanied by the certificate of shareholding provided by your financial intermediary for bearer shareholders will be taken into account.

# The Air France-KLM Group in 2011

## ► Brief presentation

### 2011 financial year (April 1-December 31, 2011)

#### This financial year was characterized by

- a difficult economic environment particularly in the euro zone;
- the continued consequences for traffic of the political crises in the Middle East and North Africa together with the earthquake in Japan;
- an insufficient level of unit revenues to offset the steep rise in the fuel bill;
- negative results which led the Board of Directors to set three priorities: restoring profitability, restructuring in medium-haul and rapidly reducing debt;
- the change in governance.

Activity from April 1 to December 31 is compared with the same period in 2010.

The Group's activity was marked by the economic slowdown particularly in Europe, and by the political crises and natural phenomena unfolding in countries where the Group has a strong commercial presence, the consequences of which are still being felt. Furthermore, the soaring fuel bill, which could only be partially passed on, also weighed on the results of the passenger and cargo businesses. On the other hand, the maintenance business recorded a good level of activity while the other businesses (leisure and catering) improved their profitability.

### Activity

#### Passenger business

With a fleet of 586 passenger aircraft in operation including 173 regional aircraft, the Group operates around 2,500 daily flights to 254 destinations of which 124 are medium-haul and 130 long-haul. This network is organized around the powerful hubs of Paris CDG and Amsterdam Schiphol, interlinked by some dozen daily flights.

Over this period, which includes the traditionally more dynamic summer season, the passenger business posted a 7.4% increase in capacity and a 7.9% rise in traffic, an increase reinforced by the integration of Martinair's passenger capacity by KLM and the launch of the Marseille provincial base. The load factor gained 0.4 of a point to 83.0%. The Group carried 59.3 million passengers (+8.0%). Total passenger revenues amounted to €14.76 billion (+5.2%) after a negative currency impact of 1.4%. The operating result was negative to the tune of €8 million (income of €323 million at December 31, 2010). This performance is explained by difficulties in markets disrupted by the geopolitical crises, the level of unit revenue per available seat-kilometer (RASK) which declined by 2.2% and a sharp increase in the fuel bill (+€640 million).

#### Cargo business

While the cargo business benefited from the restructuring measures in place for the past year, the economic environment was not particularly favorable especially from the middle of 2011 onwards with the crisis in Japan, the economic slowdown and a situation of overcapacity all affecting this activity. There was also significant pressure on prices while the surcharges were not sufficient to offset the increase in the oil price.

Over the nine months, traffic declined by 1.7% for capacity up by 2.3%. This increase in capacity is linked to that of the passenger business since, within the framework of the restructuring of its cargo business, the Group chose to prioritize the bellies of passenger aircraft and reduce the full freighter fleet which now only represents some 30% of capacity versus 50% two years ago. The load factor stood at 66.0% (-2.7 points). The Group carried 1.1 million tons of cargo (-2.3%).

Revenues amounted to €2.37 billion (-0.7% after a negative currency effect of 2.5%) while the operating result was a €51 million loss (income of €78 million at December 31, 2010). This performance is explained by a decline in activity, unit revenue per available-ton-kilometer (RATK) down by 3.1% and a 15% increase in the fuel bill.

### **Maintenance business**

The maintenance business is responsible for maintaining the Group's fleet and those of 150 third-party clients.

The Group generated total revenues of €1.55 billion (+1%) over the nine-month period to December 31, 2011 including third-party revenues of €807 million (+1.4%). The revenue growth was limited by a negative currency effect. Income from current operations stood at €84 million after €23 million of exceptional costs linked to the in-line maintenance strike over the summer (€117 million at December 31, 2010).

### **Other businesses**

The other activities mainly comprise the leisure businesses of the Transavia Group and Servair's catering business.

Total revenues from these other businesses amounted to €1.09 billion (+2%) and income from current operations stood at €25 million (€7 million at December 31, 2010).

The leisure business generated revenues of €770 million (-0.5%). This virtual stability is explained by the scaling back of Martinair's activity ahead of the transfer of its capacity to KLM at the year end and the closure of Transavia Denmark. The leisure business posted income from current operations of €16 million (versus a €6 million loss at December 31, 2010). For its part, the Transavia Group generated income from current operations of €36 million (€10 million at December 31, 2010 after the €10 million impact of the various crises including the shutdown of the European airspace and the beginning of the *Arab Springs*).

The catering business generated total revenues of €725 million including €282 million of third-party revenues (€667 million and €246 million respectively at December 31, 2010). Income from current operations thus increased from €12 million at December 31, 2010 to €18 million at December 31, 2011.

### **Fleet**

At December 31, 2011, the Air France-KLM Group fleet comprised 609 aircraft, of which 586 were operational compared with, respectively, 609 and 588 aircraft at December 31, 2010.

The main operational fleet consists of 413 aircraft (410 aircraft at December 31, 2010), of which 167 long-haul aircraft (168 at December 31, 2010), 17 cargo aircraft including 8 at Martinair and 229 medium-haul aircraft (225 at December 31, 2010), of which 38 aircraft in the Transavia Group fleet (39 aircraft at December 31, 2010).

The regional fleet in operation comprises 173 aircraft (178 at December 31, 2010).

At December 31, 2011, the breakdown by ownership method of the Group's overall fleet was unchanged on that of December 31, 2010 with 45% of the fleet fully owned, 19% under finance lease and 36% under operating lease. Capital expenditure on tangible and intangible assets amounted to €1.87 billion (€1.56 billion at December 31, 2010). Disposals stood at €0.86 billion.

There were firm orders outstanding for 61 aircraft at December 31, 2011, including 25 Boeing B787s for delivery between 2016 and 2026. Options stood at 73 (53 at March 31, 2011) of which 25 were for Boeing B787s. The Airbus A350 order is in the negotiation process with Airbus and Rolls Royce and was thus not included in the figures at December 31, 2011.

### **Financial results**

For the period between April 1 and December 31, 2011, consolidated revenues amounted to €19.04 billion, up by 4.1% relative to the same period in the previous year. Operating expenses increased by 6.9% to €18.99 billion. Excluding fuel, the increase was limited to 3.7% thanks to €387 million of savings within the framework of the *Challenge 12* cost-cutting plan. The fuel bill was €718 million higher than in the previous year and amounted to €5.01 billion. Income from current operations stood at €50 million (income of €525 million in the previous year).

Income from operating activities was positive at €26 million versus income of €1.39 billion for the same period to December 31, 2010 which had included, notably, a €1.03 billion capital gain generated by the Group on the IPO of Amadeus in the Madrid stock market and the additional provision relating to the cargo fine.

The net cost of financial debt was stable at €280 million. Other net financial expenses amounted to €247 million (€145 million at December 31, 2010) including a €186 million foreign exchange loss.

The net result, Group share stood at a loss of €442 million at December 31, 2011 (versus income of €980 million at December 31, 2010 including the capital gain on Amadeus). Basic earnings/(loss) per share, Group share amounted to €(-1.5) at December 31, 2011 versus earnings of €3.32 at December 31, 2010.

### Investments and financing

Capital expenditure on tangible and intangible assets net of disposals amounted to €1.01 billion at December 31, 2011 (€0.89 billion at December 31, 2010). Operating cash flow stood at €558 million. At December 31, 2011, the Air France-KLM Group had cash of €2.9 billion and €1.8 billion of credit facilities.

Stockholders' equity stood at €6.09 billion and net debt at €6.5 billion (€6.07 billion at December 31, 2010) while the gearing ratio amounted to 1.07 (0.86 at December 31, 2010).

### Air France-KLM parent company results

As a holding company, Air France-KLM has no operating activity. Its revenues comprise royalties paid by the two operating subsidiaries for use of the Air France-KLM logo and its expenses mostly comprise financial communication expenses, Statutory Auditors' fees and expenses linked to the compensation of company officers. At December 31, 2011, the operating result was a positive €1.6 million.

The net result was a €112 million loss, mainly due to the financial costs on the bond issues during the 2009-10 financial year and provisions on shares. No dividend was paid in respect of 2010-11.

### Dividend

The Board of Directors opted not to propose the payment of a dividend in view of the Group's results.

### Share capital and shareholder structure

At December 31, 2011, the share capital of Air France-KLM comprised 300,219,278 fully paid-up shares with a nominal value of one euro, held in registered or bearer form according to shareholder preference.

Each share has one voting right attached and there are no specific rights attached to the shares. There are no securities not representing the share capital.

### Governance

On October 17, 2011, Mr Pierre-Henri Gourgeon, Chief Executive Officer of Air France-KLM and Société Air France, submitted his resignation to the respective Boards of Directors. The Air France-KLM Board of Directors decided to reunite the functions of Chairman of the Board of Directors and Chief Executive Officer and appointed Jean-Cyril Spinetta as Chairman and Chief Executive Officer of Air France-KLM and Leo van Wijk as Deputy Chief Executive Officer.

## ► Key figures

### Revenues (in € billion)

2011 April-December	2010 April-December	2010-11 Reported
19.04	18.29	23.62

The uncertain economic environment together with the crises in Japan, the Middle East and Africa limited the increase in revenues over nine months to 4.1%.

### Income/(loss) from current operations (in € billion)

2011 April-December	2010 April-December	2010-11 Reported
0.05	0.53	0.12

The result from current operations was positive over the nine-month period at €50 million.

### Information by business

	2011 (April-December)		2010 (April-December)		2010-11	
	Revenues (in € billion)	Income/(loss) from current operations (in € million)	Revenues (in € billion)	Income/(loss) from current operations (in € million)	Revenues (in € billion)	Income/(loss) from current operations (in € million)
Passenger	14.76	(8)	14.03	323	18.10	(44)
Cargo	2.37	(51)	2.39	78	3.16	69
Maintenance	0.81	84	0.80	117	1.03	143
Others	1.09	25	1.07	7	1.32	(46)

Over the 2011 financial year, in view of the economic environment, the air transport activities were unable to increase their revenues sufficiently to offset the steep rise in the fuel bill (+€718 million).

### Net income/(loss), Group share (in € billion)

2011 April-December	2010 April-December	2010-11 Reported
(0.44)	0.98	0.61

At December 31, 2010, the net result, Group share had included a €1.03 billion capital gain realized on the IPO of Amadeus in the Madrid stock market.

### Financial structure (in € billion)

	December 31, 2011 (9 months)	December 31, 2010 (9 months)	2010-11 Reported
Net debt	6.52	6.07	5.89
Consolidated stockholders' equity	6.09	7.03	6.91
Gearing ratio	1.07	0.86	0.85

### Investments and financing (in € billion)

	December 31, 2011 (9 months)	December 31, 2010 (9 months)	2010-11 Reported
Gross investment in tangible and intangible assets	1.87	1.56	2.12
Financing	1.42	1.84	2.52
Free cash flow	(0.45)	0.28	0.40

Financing corresponded to operating cash flow, the proceeds on disposals of tangible and intangible assets and, for the financial year to December 31, 2010, the €193 million of cash generated on the Amadeus transaction.

# Parent company results over the past five financial years

Year ended 31	December 2011 (9 months)	March 2011 (12 months)	March 2010 (12 months)	March 2009 (12 months)	March 2008 (12 months)
<b>1. Share capital at year end</b>					
Share capital <i>(In €)</i>	300,219,278	300,219,278	2,551,863,863	2,551,863,863	2,551,863,863
Number of ordinary shares outstanding	300,219,278	300,219,278	300,219,278	300,219,278	300,219,278
Number of shares with a priority dividend	-	-	-	-	-
Maximum number of shares that may be created:					
By bond conversion	78,617,176	78,617,611	78,619,501	22,609,143	22,609,143
By exercise of subscription rights	-	-	-	-	-
<b>2. Transactions and results for the year</b> <i>(In € thousand)</i>					
Net revenues	-	-	-	-	-
Net income/(loss) before income tax, employee profit-sharing, net depreciation, amortization and provisions	(41,836)	(116,649)	(56,167)	105,885	228,076
Income tax	(3,938)	(3,712)	(5,601)	(6,767)	(5,496)
Employee profit-sharing for the year	-	-	-	-	-
Net income/(loss) after income tax, employee profit-sharing, net depreciation, amortization and provisions	(111,893)	(69,343)	(32,671)	62,639	198,183
Distributed net income	-	-	-	-	171,835
<b>3. Per share data <i>(In €)</i></b>					
Net income/(loss) after income tax and employee profit-sharing but before net depreciation, amortization and provisions	(0.13)	(0.39)	(0.17)	0.37	0.78
Net income/(loss) after income tax, employee profit-sharing, net depreciation, amortization and provisions	(0.37)	(0.23)	(0.11)	0.21	0.66
Dividend per share	-	-	-	-	0.58
<b>4. Employees</b>					
Average number of employees during the year	-	-	-	-	-
Total payroll costs	-	-	-	-	-
Employee welfare contributions and similar charges (Social Security, employee organizations, etc.)	-	-	-	-	-

# Composition of the Board of Directors at December 31, 2011

At December 31, 2011, the Board of Directors comprised 14 members:

- ◆ 11 directors appointed by the Shareholders' Meeting (including 2 representatives of the employee shareholders);
- ◆ 3 representatives of the French State appointed by ministerial order.

Furthermore, following the resignation of Mr Pierre-Henri Gourgeon, Mr Alexandre de Juniac, Chairman and Chief Executive Officer of Air France, was co-opted as a Board director following a decision taken by the Board of Directors on January 11, 2012<sup>(1)</sup>. Since that date, the Board of Directors has thus comprised 15 members.

Director	Age at December 31, 2011	Board of Directors experience		Professional experience	
		Date appointed to the Air France-KLM Board	Expiration date of term of office (Annual General Meeting)	Sector	Current main position
<b>Jean-Cyril Spinetta</b>	68 years	September 15, 2004	AGM 2014	Public Service, Air Transport (Air Inter and Air France)	Chairman and Chief Executive Officer of Air France-KLM
<b>Leo van Wijk</b>	65 years	September 15, 2004	AGM 2012	Air Transport (KLM)	Deputy CEO and Vice-Chairman of the Air France-KLM Board of Directors
<b>Alexandre de Juniac **</b>	49 years	January 11, 2012	AGM 2015	Public Service, Aeronautics Industry (Thales)	Chairman and Chief Executive Officer of Air France
<b>Maryse Aulagnon *</b>	62 years	July 8, 2010	AGM 2013	Industry (CGE), Property and Finance (Affine Group)	Chairman and Chief Executive Officer of Affine
<b>Patricia Barbizet *</b>	56 years	September 15, 2004	AGM 2014	Industry (Renault, Pinault group)	Chief Executive Officer and director of Artémis
<b>Jean-Dominique Comolli</b>	63 years	December 14, 2010	AGM 2014	Industry (Seita, Altadis) Public Service	Commissioner for State Holdings
<b>Jean-François Dehecq *</b>	71 years	September 15, 2004	AGM 2012	Industry (SNPA, Sanofi and Véolia Environnement)	Honorary Chairman of Sanofi-Aventis
<b>Jean-Marc Espalioux *</b>	59 years	September 15, 2004	AGM 2013	Services (CGE, Accor)	Partner and Executive Chairman of Montefiore Investment
<b>Claude Gressier</b>	68 years	September 15, 2004	AGM 2014	Public Service	Honorary General Public Works Engineer, director of the SNCF
<b>Peter Hartman</b>	62 years	July 8, 2010	AGM 2013	Air Transport (KLM)	President and Chief Executive Officer of KLM
<b>Jaap de Hoop Scheffer *</b>	63 years	July 7, 2011	AGM 2015	Diplomacy and Higher Education	Kooijmanschair for Peace, Justice and Security, Leiden University (Netherlands)
<b>Cornelis van Lede *</b>	69 years	September 15, 2004	AGM 2012	Industry (Shell, Akzo, Dutch Industry Federation), Consultancy (McKinsey & Company)	Chairman of the Heineken Supervisory Board
<b>Christian Magne</b>	59 years	September 15, 2004	AGM 2014	Air Transport (Air France)	Finance executive
<b>Bernard Pédamon</b>	50 years	July 8, 2010	AGM 2014	Air Transport (Air France)	Boeing 777 Flight Captain
<b>Marie-Christine Saragosse ***</b>	51 years	July 27, 2011	AGM 2015	Audiovisual	Chief Executive Officer of TV5Monde

\* Directors deemed to be independent.

\*\* Co-opted as a Board director following a Board of Directors decision of January 11, 2012. This appointment will be submitted to the General Shareholders' Meeting of May 31, 2012 for ratification.

\*\*\* Appointed by ministerial decree on July 27, 2011, replacing Mr Philippe Josse.

(1) This appointment is submitted to the General Shareholders' Meeting on May 31, 2012 for ratification.

# Information about the Board directors whose **re-appointment/ratification of appointment** is proposed to the General Shareholders' Meeting

## Re-appointment



### Leo M. van Wijk

Deputy Chief Executive Officer (since October 17, 2011) and Vice-Chairman of the Board of Directors of Air France-KLM \*

- ◆ **First appointed as a Board director:** June 24, 2004.
- ◆ **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2011.
- ◆ **Number of shares held in the company's stock:** 3,565 shares.
- ◆ **Other directorships and offices:**

**Non-French companies:**  
Member of the Supervisory Board of Aegon N.V. \* (Netherlands);  
Member of the Supervisory Board of Randstad Holding N.V. \* (Netherlands).
- ◆ **Directorships and offices held in the last five years and having expired:**

**Non-French companies:**  
Member of the Supervisory Board of Martinair (Netherlands) until March 2008;  
Member of the Supervisory Board of Kennemer Gasthuis (Netherlands) until December 2007;  
Member of the Advisory Board of ABN Amro Holding (Netherlands) until December 2007;  
President of the KLM Management Board (Netherlands) until July 2007;  
Director of Northwest Airlines (United States) until May 2007.

*Born October 18, 1946, Mr van Wijk, a Dutch national, holds a Masters degree in Economic Sciences.*

\* Listed company

## Re-appointment



### Cornelis J.A. van Lede

Chairman of the Supervisory Board of Heineken \* (Netherlands)

- ◆ **First appointed as a Board director:** June 24, 2004.
- ◆ **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2011.
- ◆ **Number of shares held in the company's stock:** 1,000 shares.
- ◆ **Other directorships and offices:**

**French companies:**  
Director of L'Air Liquide \*.

**Non-French companies:**  
Member of the Supervisory Board of Philips Electronics (Netherlands);  
Director of Sara Lee Corporation \* (United States).

*Mr van Lede is Chairman of the Supervisory Board of Heineken N.V. but, as the company has announced, he has decided to resign as Chairman and member of the Supervisory Board at the end of the Heineken Annual General Meeting in 2013.*
- ◆ **Directorships and offices held in the last five years and having expired:**

**Non-French companies:**  
Member of the Supervisory Board of Stork B.V. \* (Netherlands) until January 2008;  
Director of Reed Elsevier \* (United Kingdom/Netherlands) until May 2007;  
Member of the Supervisory Board of Akzo Nobel N.V. \* (Netherlands) until May 2007.

**Others:**  
Member of the Board of Directors of INSEAD (Institute of Business Administration) (France) until 2010;  
Chairman of the Board of Directors of INSEAD until January 2009.

*Born November 21, 1942, Mr van Lede, a Dutch national, was Chairman of the Management Board of Akzo Nobel between 1994 and 2003 and Chairman of the Dutch Federation of Industries between 1984 and 1991.*

Information about the directors whose re-appointment/ratification of appointment is proposed to the General Shareholders' Meeting

## Re-appointment



**Jean-François Dehecq**  
Honorary Chairman of Sanofi-Aventis \*

- ◆ **First appointed as a Board director:** January 25, 1995.
- ◆ **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2011.
- ◆ **Number of shares held in the company's stock:** 523 shares.
- ◆ **Other directorships and offices:**

**French companies:**  
Director of Veolia Environnement\*;  
Chairman of the Orientation Committee of the *Fonds Stratégique d'Investissement*;  
Balmain Group: Chairman of the Board of Directors of Pierre Balmain S.A. and director of Balmain.

**Other:**  
Chairman of the Sanofi Espoir Corporate Foundation.
- ◆ **Directorships and offices held in the last five years and having expired:**

**French companies:**  
Chairman of the Board of Directors of Sanofi-Aventis\* until May 2010;  
Director of Société Financière des Laboratoires de Cosmétologie Yves Rocher until June 2007;  
Chairman and Chief Executive Officer of Sanofi-Aventis\* until December 2006.

**Others:**  
Chairman of ENSAM (École Nationale Supérieure d'Arts et Métiers) until June 2011;  
Chairman of the National Committee of *États Généraux de l'Industrie* until March 2010;  
Member of the French Foundation for Research into Epilepsy until 2009;  
Director of the French National Research Agency until 2009;  
Chairman of the National Association for Technical Research until 2009;  
Governor to the Board of the American Hospital of Paris until November 2008;  
Vice-Chairman of EFPIA (European Federation of Pharmaceutical Industries and Associations) (Belgium) until June 2008;  
Member of the Supervisory Board of the Agency for Industrial Innovation until December 2007.

*Born January 1, 1940, Mr Dehecq is a graduate of the École Nationale des Arts et Métiers.*

\* Listed company

## Ratification of appointment



**Alexandre de Juniac**  
Chairman and Chief Executive Officer  
of Air France (since November 16, 2011)

- ◆ **First appointed as a Board director:** January 11, 2012. This appointment will be submitted to the General Shareholders' Meeting of May 31, 2012 for ratification.
- ◆ **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014 (subject to ratification by the General Shareholders' Meeting of May 31, 2012).
- ◆ **Number of shares held in the company's stock:** 2,000 shares.
- ◆ **Directorships and offices held in the last five years and having expired:**

**French companies and public institutions:**  
Senior Vice-President, Thales \*, in charge of the Aviation Systems division between 2004 and 2008;  
General Manager for Asia, Africa, the Middle East and Latin America at Thales \* between 2008 and 2009;  
Chief of Staff to Christine Lagarde, Minister for the Economy, Industry and Employment between 2009 and 2011.

*Born November 10, 1962, Mr de Juniac is a graduate of the École Polytechnique de Paris and of the École Nationale d'Administration.*

# Presentation and proposed resolutions

Please find below the proposed resolutions to be submitted to Air France-KLM shareholders at the forthcoming Ordinary General Shareholders' Meeting to be held on May 31, 2012.

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these introductory paragraphs comprise the report from the Board of Directors to the Shareholders' Meeting.

For more information on the Group's situation since the beginning of the financial year, please refer to the press releases issued by Air France-KLM which are available on the website [www.airfranceklm-finance.com](http://www.airfranceklm-finance.com)

## **APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011** *(Resolutions 1 and 2)*

### ***Aim of the resolution***

The first two resolutions submit to shareholders for approval the Company and consolidated financial statements of Air France-KLM for the fiscal year ended December 31, 2011 recording, respectively, a loss of €(111.89) million and a net loss, group share of €(442) million.

### **First resolution**

#### **Approval of the Company financial statements for the fiscal year ended December 31, 2011**

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the Company's financial statements for the fiscal year ended December 31, 2011, as they were drawn up and presented, as well as the operations documented in these financial statements and mentioned in these reports.

### **Second resolution**

#### **Approval of the consolidated financial statements for the fiscal year ended December 31, 2011**

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the consolidated financial statements for the fiscal year ended December 31, 2011, as they were drawn up and presented, as well as the operations documented in these financial statements and mentioned in these reports.

## **ALLOCATION OF THE RESULTS *(Resolution 3)***

### ***Aim of the resolution***

The purpose of the third resolution is to proceed with the allocation of the results for the fiscal year ended December 31, 2011, which corresponds to a loss of €(111.89) million.

The Board of Directors reminds the Shareholders' Meeting that no dividends were paid in respect of the fiscal years ended March 31, 2009, March 31, 2010 and March 31, 2011.

### **Third resolution**

#### **Allocation of the results for the fiscal year ended December 31, 2011**

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net loss for the fiscal year ended December 31, 2011 amounted to €111,893,107.68 and, on the recommendation of the Board of Directors, decides to appropriate this loss to retained earnings, which are thereby moved from €-10,274,401.55 to €-122,167,509.23.

No dividends were paid in respect of the fiscal years ended March 31, 2009, March 31, 2010 and March 31, 2011.

## RELATED PARTY AGREEMENTS AND COMMITMENTS (Resolution 4)

### Aim of the resolution

The fourth resolution concerns the approval of the related party agreements and commitments (referred to in Article L. 225-38 *et seq.* of the French Commercial Code) authorized by the Board of Directors and described in the Statutory Auditors' special report on related party agreements and commitments.

Within the framework of the unexpected, early termination of Mr Pierre-Henri Gourgeon's term of office, the Board of Directors decided, as proposed by the Remuneration Committee, to impose a non-compete obligation on the latter for a period of three years. In return for this commitment, the Board of Directors, at its meeting of October 17, 2011, decided to grant Pierre-Henri Gourgeon an indemnity amounting to €400,000, subject to the ordinary law regime of the regulated agreements.

This agreement together with the agreements and commitments authorized during prior fiscal years and still in force during the fiscal year 2011 are described in the Statutory Auditors' special report on related party agreements and commitments.

### Fourth resolution

#### Related party agreements and commitments

The Shareholders' Meeting, having heard the special report of the Statutory Auditors on the related party agreements and commitments referred to in articles L. 225-38 *et seq.* of the

French Commercial Code, and voting on this report, approves the agreements and commitments to which it refers.

## RATIFICATION OF THE CO-OPTING OF MR ALEXANDRE DE JUNIAC AS A BOARD DIRECTOR (Resolution 5)

### Aim of the resolution

The fifth resolution concerns the ratification of the co-opting of Mr Alexandre de Juniac as a Board director replacing Mr Pierre-Henri Gourgeon who resigned his mandate. Mr Alexandre de Juniac will exercise his mandate for his predecessor's remaining term of office, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

Born November 10, 1962, Mr Alexandre de Juniac is a graduate of the École Polytechnique de Paris and the École Nationale d'Administration. Having occupied the positions of auditor, Master of Petitions and Deputy Secretary General of the Conseil d'État (1988), Mr de Juniac became technical advisor then assistant director responsible for communication-related issues in the cabinet of Nicolas Sarkozy at the Department of Budget (1993). He has occupied various positions within the aeronautics industry: Director of planning and development at Thomson SA (1995), Sales Director at Sextant Avionics (1997), Director of the economic interest grouping CNS Avionics (1998) and Secretary General of Thomson CSF which became Thales in December 2000 (1999). At Thales, he successively occupied the positions of Senior Vice-President in charge of the Aviation Systems division (2004) and General Manager for Asia, Africa, the Middle East and Latin America (2008). In 2009, he was appointed Chief of Staff to Christine Lagarde, Minister for the Economy, Industry and Employment. Since November 16, 2011, he has occupied the functions of Chairman and Chief Executive Officer of Air France.

### Fifth resolution

#### Ratification of the co-opting of Mr Alexandre de Juniac as a Board director

The Shareholders' Meeting, having examined the report of the Board of Directors, ratifies the appointment of Mr Alexandre de Juniac as a Board director, co-opted by the Board of Directors meeting of January 11, 2012, replacing Mr Pierre-Henri Gourgeon who resigned

on October 17, 2011, for his predecessor's remaining term of office, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

## Presentation and proposed resolutions

### RENEWAL OF MR LEO VAN WIJK'S BOARD DIRECTOR MANDATE (*Resolution 6*)

#### **Aim of the resolution**

It is proposed to the Shareholders' Meeting that it renews Mr Leo van Wijk's Board director mandate for a term of four years. Having joined the KLM Group in 1971, Mr van Wijk is Deputy Chief Executive Officer and Vice-Chairman of the Board of Directors of Air France-KLM.

#### **Sixth resolution**

##### **Renewal of Mr Leo van Wijk's Board director mandate for a term of four years**

The Shareholders' Meeting renews Mr Leo van Wijk's Board director mandate for a term of four years, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2015.

### RENEWAL OF MR CORNELIS J.A. VAN LEDE'S BOARD DIRECTOR MANDATE (*Resolution 7*)

#### **Aim of the resolution**

It is proposed to the Shareholders' Meeting that it renews Mr Cornelis J.A. van Lede's Board director mandate for a term of four years. Mr van Lede was Chairman of the Management Board of Akzo Nobel between 1994 and 2003. Having joined the Air France-KLM Group in 2004, he is currently Chairman of the Heineken Supervisory Board. In its deliberations of March 7, 2012, the Board of Directors considered that Mr van Lede could be deemed to be independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code.

#### **Seventh resolution**

##### **Renewal of Mr Cornelis J.A. van Lede's Board director mandate for a term of four years**

The Shareholders' Meeting renews Mr Cornelis J.A. van Lede's Board director mandate for a term of four years, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2015.

### RENEWAL OF MR JEAN-FRANÇOIS DEHECQ'S BOARD DIRECTOR MANDATE (*Resolution 8*)

#### **Aim of the resolution**

It is proposed to the Shareholders' Meeting that it renews Mr Jean-François Dehecq's Board director mandate for a term of four years. Mr Jean-François Dehecq was Chairman and Chief Executive Officer then Chairman of the Board of Directors of Sanofi-Aventis until 2010. He is currently Honorary Chairman of Sanofi-Aventis. In its deliberations of March 7, 2012, the Board of Directors considered that Mr Dehecq could be deemed to be independent in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code.

#### **Eighth resolution**

##### **Renewal of Mr Jean-François Dehecq's Board director mandate for a term of four years**

The Shareholders' Meeting renews Mr Jean-François Dehecq's Board director mandate for a term of four years, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2015.

## AUTHORIZATION TO PERFORM OPERATIONS IN THE COMPANY'S SHARES (*Resolution 9*)

### **Aim of the resolution**

The ninth resolution allows the Company to buy back its own shares within the limits set by the shareholders and in accordance with the applicable laws. It replaces the authorization granted by the Shareholders' Meeting on July 7, 2011 which expires in January 2013. The shareholders are therefore invited to grant the Board a new authorization.

Since July 7, 2011 (date of the last authorization granted by the Shareholders' Meeting), 1,520,000 shares have been bought back by the Company at an average price of €6.009 per share and 70,000 shares have been sold at an average price of €9.919 per share, within the framework of the liquidity contract. At December 31, 2011, the Company held 4,408,876 shares directly, representing 1.47% of the share capital.

The buy-back programme proposed to the shareholders this year would have the following characteristics:

- maximum purchase price per share: €15;
- maximum number of shares able to be acquired: 5% of the number of shares comprising the share capital (*i.e.* at December 31, 2011, for indicative purposes, a maximum number of 15,010,963 shares for a theoretical maximum amount of €225,164,445);
- purposes of the programme: coordination of stock liquidity within the framework of the liquidity contract entered into with Rothschild & Cie Banque, allocation of shares upon exercise of the rights attached to securities giving access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares in exchange or in payment for an acquisition, implementing any market practices and realization of any operations in accordance with the applicable laws and regulations;
- maximum term of the authorization: 18 months.

### **Ninth resolution**

#### **Authorization to be granted to the Board of Directors to perform operations in the Company's shares**

The Shareholders' Meeting, having examined the report of the Board of Directors, voting pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and the provisions of Regulation no. 2273/2003 of the European Commission:

1. authorizes the Board of Directors, with the option of sub-delegation in accordance with the applicable legal and regulatory conditions, to perform operations on the Company's own shares subject to the conditions and limits set forth by the documentation and market practices accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
2. decides that the purpose of this authorization is to enable the Company to conduct transactions in its own shares as provided for by law, for the following purposes, in order of priority:
  - ◆ to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the compliance charter recognized by the French Financial Markets Authority,
  - ◆ to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, directly or indirectly, more than half of the share capital and which give the right by conversion, exercise, repayment, exchange, presentation of a warrant or any other manner to the allocation of shares in the Company,
  - ◆ to grant or sell the shares to employees and senior executives of the Group, in respect of their participation in the benefits of the company's growth and the implementation of any company savings scheme under the conditions provided for by the law,
  - ◆ to hold the shares with a view to using them in the future in respect of payment or in an exchange offer within the framework of external growth transactions,
  - ◆ to engage in any market practice that may be admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with applicable regulation;
3. decides that, within the limits provided by the applicable regulation in force, the shares may be acquired, sold, exchanged or transferred by any and all means, on the market or over the counter, including through the acquisition of blocks of shares. These include the use of any derivative financial instruments, traded on a regulated market or over the counter, and the use of option strategies (sale or acquisition of put and call options, and any other combinations) under the conditions authorized by the competent market authorities;
4. sets the maximum purchase price at €15 per share, the maximum number of shares authorized for purchase not exceeding 5% of the share capital (*i.e.* at December 31, 2011, for indicative purposes, a maximum of 15,010,963 shares for a maximum amount of €225,164,445);

## Presentation and proposed resolutions

5. grants all powers to the Board of Directors to proceed with adjustments to the maximum purchase price and the maximum number of shares to be acquired in proportion to the change in the number of shares or their nominal value resulting from possible financial transactions by the Company;
  6. grants all powers to the Board of Directors, with the option of sub-delegation, to implement this authorization, conclude all agreements, prepare the buy-back program summary, carry out all formalities and declarations with respect to the French Financial Markets Authority and any other bodies and, in general, to do all that is necessary;
  7. terminates any prior authorization having the same purpose.
- This authorization is granted for a period of 18 months from this Shareholders' Meeting.

### POWERS TO ACCOMPLISH FORMALITIES (*Resolution 10*)

#### ***Aim of the resolution***

The tenth resolution allows the accomplishment after the Shareholders' Meeting of all formalities and disclosures required by law.

#### **Tenth Resolution**

##### **Powers to accomplish formalities**

The Shareholders' Meeting grants full powers to the Board of Directors, to the Chairman of the Board of Directors, to the bearer of an original, a copy or an extract from the minutes of this Meeting, to

carry out all the legal and administrative formalities, together with all the filing and publication requirements provided for by the applicable law subsequent to the adoption of the foregoing resolutions.

# Statutory Auditors' reports

## ► 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 December 31, 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.

## Statutory Auditors' reports

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.

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

The Statutory Auditors

**KPMG Audit**  
Division of KPMG S.A.

Valérie Besson  
Partner

Michel Piette  
Partner

**Deloitte & Associés**

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.*

## ► Statutory Auditors' report on the consolidated financial statements

9 month period ended December 31, 2011

To the Shareholders,

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

- ◆ the audit of the accompanying consolidated financial statements of Air France-KLM S.A.;
- ◆ the justification of our assessments;
- ◆ the specific verification required by law.

These consolidated 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.

### I. Opinion on the consolidated 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 consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain evidence about the amounts and disclosures in the consolidated 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 consolidated 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 consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2011 and of the results of its operations for the 9-month period then ended in accordance with IFRSs as adopted by the EU.

### II. Justification of 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. These conditions are described in Note 4.2 to the consolidated financial statements. 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*):

- ◆ the company recognized deferred tax assets based on the future taxable income determined based on medium and long term business plans as described in Notes 4.2, 4.21 and 13 to the

consolidated financial statements. Our procedures consisted in analyzing the data and assumptions used by Air France-KLM's management in order to verify the recoverability of these deferred tax assets;

- ◆ Notes 4.2, 4.14 and 18 to the consolidated financial statements describe the estimates and assumptions that Air France-KLM's management was required to make regarding the impairment tests of tangible assets. We examined the data and assumptions on which these impairment tests were based as well as the procedures for implementing impairment tests, as described in the notes;
- ◆ Air France-KLM's management is required to make estimates and assumptions relating to the recognition of revenue arising from issued but unused tickets and its Frequent Flyer Program, in accordance with the terms and conditions described in Notes 4.2, 4.6 and 4.7 to the consolidated financial statements. Our procedures consisted in analyzing the data used, assessing the assumptions made and reviewing the calculations performed;
- ◆ Notes 4.17 and 30.1 to the consolidated financial statements specify the accounting policies for employee benefits. These benefits and obligations were evaluated by external actuaries. Our procedures consisted in examining the data used, assessing the assumptions made and verifying that the information included in Note 30.1 to the consolidated financial statements was appropriate. In addition, we verified that the accounting policy used for the recognition of the pension fund surplus as outlined in Note 4.17 to the consolidated financial statements was appropriate;
- ◆ Note 30.2 and 30.3 to the consolidated financial statements describes the anti-trust litigations to which the company is exposed and the amount of the related provision accounted for. Our procedures consisted in analyzing the method used to determine these provisions, examining the data used and the assumptions made, based on information available to date, and verifying that the information as disclosed in Notes 30.2 and 30.3 to the consolidated financial statements was appropriate.

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

## Statutory Auditors' reports

### III. Specific procedures

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

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

The Statutory Auditors

**KPMG Audit**  
Division of KPMG S.A.

Valérie Besson  
Partner

Michel Piette  
Partner

**Deloitte & Associés**

Dominique Jumaucourt  
Partner

*This is a free translation into English of the Statutory Auditors' reports on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking readers.*

*The Statutory Auditors' report includes information specifically required by French law in such report, whether qualified or not. This information is presented below the audit opinion on consolidated financial statements and includes 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 consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.*

*This report also includes information relating to the specific verification of information given in the Group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

## ► Statutory Auditors' special report on regulated agreements and commitments

Shareholders' Meeting held to approve the financial statements for the 9 month period ended December 31, 2011

*This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of agreeing them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past 9-month period of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### Agreements and commitments submitted to the approval of the Shareholders' Meeting

#### **Agreements and commitments authorized during the period**

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed that the following agreements and commitments were previously authorized by your Board of Directors.

### Non-compete compensation

#### **Director concerned**

Mr. Pierre-Henri Gourgeon, Chief Executive Officer of Air France-KLM until October 17, 2011.

#### **Nature, purpose and terms and conditions**

In connection with the unforeseeable and early termination of the mandate of Mr. Pierre-Henri Gourgeon, on October 17, 2011, your Board of Directors decided to impose, based on the proposal of the Remunerations Committee, a non-compete obligation on the latter for a period of three years. In consideration for this obligation, the Board of Directors decided to allocate a €400,000 compensation to Mr. Pierre-Henri Gourgeon, subject to the law governing regulated agreements. He was subsequently paid this amount in October 2011.

A portion of this compensation was billed by Air France-KLM to Société Air France under the agreement provided for in section g, below.

### Agreements and commitments previously approved by the Shareholders' Meeting

#### **Agreements and commitments approved in prior years which remained in force during the period**

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by Shareholders' Meetings of prior years, have remained in force during the period.

## Statutory Auditors' reports

### a) Agreement relating to the issuance by Air France-KLM of bonds convertible and/or exchangeable for new or existing Air France-KLM shares

Pursuant to the authorization granted by your Board of Directors, in its meeting on June 17, 2009, Air France-KLM launched on June 18, 2009, an issuance of bonds convertible and/or exchangeable for new or existing Air France-KLM shares (OCEANES) for a nominal amount of €661 million, maturing on April 1, 2015.

To this effect, the Board of Directors approved the signature of:

- ◆ an agreement under the terms of which Société Air France and KLM jointly, unconditionally and irrevocably guarantee the payment of all monetary amounts due by Air France-KLM in respect of these bonds;
- ◆ a secondary agreement organizing the terms of remuneration paid by Air France-KLM to Société Air France and KLM in consideration for the grant of this guarantee;
- ◆ a secondary agreement organizing the terms and conditions of the credit facility granted by Air France-KLM to Société Air France and KLM;
- ◆ an underwriting agreement covering the aforementioned issue, between Air France-KLM, Société Air France, KLM and a banking syndicate.

At the end of December 2011, Société Air France invoiced your company a €4,745,041 guarantee commission.

Pursuant to the secondary agreement organizing the terms and conditions of the credit facility, on December 6, 2011, Société Air France had drawn down €250 million. In respect of this transaction, your company invoiced Société Air France interest in the amount of €578,680.56.

### b) Agreement relating to the issuance by Air France-KLM of bonds

Pursuant to the authorization granted by your Board of Directors, in its meeting on September 24, 2009, Air France-KLM launched on October 14, 2009, a seven-year €700 million bond issue.

To this effect, the Board of Directors approved the signature of:

- ◆ an agreement under the terms of which Société Air France and KLM severally, unconditionally and irrevocably guarantee the payment of half of all monetary amounts due by Air France-KLM in respect of these bonds;
- ◆ a secondary agreement organizing the terms of remuneration paid by Air France-KLM to Société Air France and KLM in consideration for the grant of this guarantee;

- ◆ a secondary agreement organizing the terms and conditions of the credit facility granted by Air France-KLM to Société Air France and KLM;
- ◆ an underwriting agreement covering the aforementioned issue, between Air France-KLM, Société Air France, KLM and a banking syndicate.

At the end of December 2011, Société Air France invoiced your company a €2,917,715 guarantee commission.

### c) Commitment relating to the pension plan of the Chief Executive Officer of Air France-KLM

In its deliberation of January 15, 2004, your Board of Directors approved a separate collective pension scheme for Air France principal executives, including executive officers.

This pension scheme aims to guarantee these executives, once they fulfill the particular conditions for eligibility (notably 7 years' service with Société Air France), an annual pension benefit of between 35% and 40% of their average annual remuneration during the last three years of employment, with the amount capped, on any assumption, at 40% of average remuneration during the last three years.

On November 19, 2008, in an express decision taken in application of the "Breton" law of July 26, 2005, your Board of Directors confirmed that Mr. Pierre-Henri Gourgeon, in his new capacity as Chief Executive Officer as of January 1, 2009, would benefit from this defined benefit pension scheme under the same terms and conditions as the other beneficiary executives.

Following the termination of his mandate, Mr. Pierre-Henri Gourgeon decided to claim his pension entitlements during the 9-month period ended December 31, 2011.

### d) Agreement between Air France-KLM and Société Air France (Aéroports de Paris guarantee)

On November 21, 2007, your Board of Directors authorized an agreement under which Société Air France agreed to compensate Air France-KLM for guaranteeing rental payments granted by the latter to Aéroport de Paris for the benefit of Société Air France.

On November 19, 2008, your Board of Directors renewed the authorization of this agreement which was agreed on March 30, 2009.

During the 9-month period ended December 31, 2011 and pursuant to this agreement, your company recorded accrued income of €51,039 with Société Air France, which should be invoiced in February 2012.

**e) Agreement entered into by Air France-KLM and Société Air France with respect to the issuance by Air France of bonds convertible and/or exchangeable for new or existing Air France-KLM shares**

Air France-KLM and its subsidiary Société Air France entered into an agreement in 2005 for the purpose of organizing the financial and legal relations between the two companies with respect to the issuance by Société Air France of bonds convertible and/or exchangeable for new or existing Air France-KLM shares.

The terms of this agreement stipulate:

- ◆ the remuneration paid by Société Air France to Air France-KLM in consideration for the option granted to bondholders to request the conversion of their bonds into Air France-KLM shares;
- ◆ should this option be exercised by a bondholder, the conditions in which Air France-KLM shall hand over new or existing shares (or a combination of both), and deliver to the centralizing agent the corresponding number of shares;
- ◆ the terms and conditions covering the payment by Société Air France to Air France-KLM of the amount corresponding to the value of the bonds that are to be converted or exchanged.

This agreement was authorized by your Board of Directors on April 13, 2005.

During the 9-month period ended December 31, 2011 and pursuant to this agreement, your company recorded accrued income of €4,893,168 with Société Air France under this agreement, which should be invoiced in March 2012.

**f) Trademark licensing agreement between Air France-KLM and Société Air France**

Air France-KLM and its subsidiary Société Air France entered into a licensing agreement for the "Air France-KLM" trademark.

This agreement was authorized by your Board of Directors on September 1, 2005.

During the 9-month period ended December 31, 2011, your company invoiced Société Air France €8,438,228 with respect to this agreement.

**g) Agreement relating to a portion of the remuneration paid to executive directors invoiced to Société Air France by Air France-KLM**

The remuneration of Air France-KLM executive directors is invoiced to Société Air France based on the percentage of activity devoted to Société Air France.

This agreement was authorized by your Board of Directors on November 23, 2004.

On November 19, 2008, your Board of Directors renewed the authorization to invoice Société Air France for the remuneration paid to executive directors with a view to the separation of the Chairman and Chief Executive Officer functions as of January 1, 2009.

During the 9-month period ended December 31, 2011, your company invoiced Société Air France €1,116,947.61 with respect to this agreement.

This agreement, and specifically the provisions applicable to Mr. Jean-Cyril Spinetta and Mr. Pierre-Henri Gourgeon, became null and void as from the termination of their respective mandates within Société Air France<sup>(1)</sup>.

**h) Service agreement between Air France-KLM and Société Air France**

Air France-KLM and its subsidiary Société Air France entered into an agreement in 2004 for the purpose of defining the conditions under which Société Air France will provide, at the request of Air France-KLM, technical and administrative support services to Air France-KLM. These accounting, administrative, legal and IT related services are invoiced at cost. They include a portion of the obligation relating to the supplementary collective pension scheme for the Chief Executive Officer based on the percentage of activity devoted to Air France-KLM, in accordance with your Board of Directors' decision on November 19, 2008.

This agreement was authorized by your Board of Directors on September 15, 2004.

During the 9-month period ended December 31, 2011, Société Air France invoiced your company €1,704,087 with respect to this agreement.

**i) Cash agreement between Air France-KLM and Société Air France**

Air France-KLM and its subsidiary Société Air France entered into an agreement in order to provide Air France-KLM with a credit line. This cash agreement bears interest at EONIA + 60 basis points.

This agreement was authorized by your Board of Directors on September 15, 2004.

As at December 31, 2011, the amount payable by your company to Société Air France under this cash agreement was €0.

During the 9-month period ended December 31, 2011, your company did not record any interest expense with respect to this agreement.

<sup>(1)</sup> Mr. Jean-Cyril Spinetta has not been an executive officer of Société Air France since November 16, 2011 and Mr. Pierre-Henri Gourgeon has not been an executive officer of Air France-KLM and Société Air France since October 17, 2011.

## Statutory Auditors' reports

During the 9-month period ended December 31, 2011, in connection with cash investments, your company collected income of €4,183.17 from Société Air France with respect to this agreement.

### j) Domiciliation agreement between Air France-KLM and Société Air France

Air France-KLM and its subsidiary Société Air France entered into an agreement for the domiciliation and use of the premises of the Air France-KLM registered office.

This agreement was authorized by your Board of Directors on September 15, 2004.

During fiscal period 2011, Société Air France invoiced your company €195,550.32 with respect to this agreement.

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

The Statutory Auditors

**KPMG Audit**  
Division of KPMG S.A.

*Valérie Besson*  
Partner

*Michel Piette*  
Partner

**Deloitte & Associés**

*Dominique Jumaucourt*  
Partner

## ► Statutory Auditors' report prepared in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*) on the report prepared by the Chairman of the Board of Directors of Air France-KLM S.A.

9-month period ended December 31, 2011

To the Shareholders,

In our capacity as Statutory Auditors of Air France-KLM S.A. and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*) for the 9-month period ended December 31, 2011.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*), particularly in terms of the corporate governance measures.

It is our responsibility:

- ◆ to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- ◆ to attest that this report contains the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

### Information on the internal control procedures and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in

the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- ◆ obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- ◆ obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- ◆ determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

### Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*).

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

The Statutory Auditors

**KPMG Audit**  
Division of KPMG S.A.

Valérie Besson  
Partner

Michel Piette  
Partner

**Deloitte & Associés**

Dominique Jumaucourt  
Partner

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## Notes

# Request for documentation and information

## AIRFRANCE KLM

To be taken into account, this request must reach Société Générale at least five days before the date of the Meeting, i.e. May 26, 2012.

Société Générale  
Service Assemblées  
BP 81236  
44312 Nantes Cedex 03  
FRANCE

I, the undersigned, .....  
Surname (or company name): .....  
First name (or type of company): .....  
Address (or registered office): .....  
Holder \* of ..... shares in Air France-KLM,  
hereby request \*\* the information referred to in Articles R. 225-81 and R.225-83 of the French Commercial Code (notably, the statutory and consolidated financial statements and the management report of the Board of Directors), other than that contained in this report.

Signed in (city) ..... on (date) ..... 2012  
Signature:

\* Requests for documentation by holders of shares in bearer form must include a registration certificate stating that their shares have been recorded in the register held by the securities account-holding intermediary as proof that they are shareholders on the date the request is made.

\*\* Pursuant to Article R. 225-88 of the Commercial Code, the holders of registered shares may ask the company to automatically send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code on the occasion of future General Shareholders' Meetings. To take advantage of this, please check the following box:



[www.airfranceklm-finance.com](http://www.airfranceklm-finance.com)

**AIRFRANCE KLM**

*Société anonyme* with share capital of €300,219,278  
552 043 002 RCS Paris (Trade and Company Register)  
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