First Quarter Results
2007-08

9th August 2007
Forward-looking statements

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Highlights of the First Quarter

+ **Market background**
  - Sustained level of global growth despite slowdown in the US
  - Strong appreciation of the euro, notably versus the dollar and the yen

+ **Air France-KLM**
  - Slight rise in operating income despite negative calendar impact in May due to public holidays and French elections
  - Strong rise in net income to €415 m (+70%)
  - Further reduction in net debt
Dynamic levels of activity

Pierre-Henri Gourgeon
Passenger continues to drive activity

Revenues
First Quarter 2007-08

Op income (€ millions)

- Passenger: 4.76 (+3.2%)
- Cargo: 0.69 (-5.5%)
- Maintenance: 0.24 (+5.5%)
- Other: 0.25 (+9.6%)

Total revenues: €5.95bn (+2.5%) *

* After negative currency effect of 2.5%

396 (+9.1%)
-17 (ns)
13 (ns)
23 (+35.3%)

(*) After negative currency effect of 2.5%
Passenger activity: Growth in line with capacity

First Quarter

19.3 million passengers (+1.4%)

ASK

Load factor

81.5%

81.4%

- 0.2 pts

+ 4.2%

+ 4.0%

Q1 2006-07

Q1 2007-08

Total passenger revenues (in € billions)

4.61

+ 3.2%

4.76

Q1 2006-07

Q1 2007-08

Passenger operating income (in € millions)

363

+ 9.1%

396

Q1 2006-07

Q1 2007-08
Growth in all geographic zones

North America
- ASK: 7.8%
- RPK: 4.8%
- RASK: 0.6%

Latin America
- ASK: 11.7%
- RPK: 12.0%
- RASK: 5.2%

Europe (medium-haul)
- ASK: 3.5%
- RPK: 1.9%
- RASK: -0.7%

Africa & Middle East
- ASK: -2.5%
- RPK: 1.4%
- RASK: 9.2%

Asia
- ASK: 5.7%
- RPK: 5.4%
- RASK: 6.5%

Caribbean & Indian Ocean
- ASK: -2.5%
- RPK: -0.9%
- RASK: 6.7%

Total long-haul
- ASK: 4.4%
- RPK: 4.5%
- RASK: 5.0%

First Quarter 2007-08
RASK excl. Currency effect
Long haul unit revenues underpin growth...

First Quarter 2007-08

Gross unit revenue

Medium-haul
-2.1%

Long-haul
1.6%

Total
1.4%

Unit revenue excl.currency

Medium-haul
-0.7%

Long-haul
5.0%

Total
4.8%

RASK
RRPK
RASK
RRPK
RASK
RRPK
RASK
RRPK
RASK
RRPK
RASK
RRPK
...thanks to dynamic premium class activity

- Q1 2006-07
  - Total: +10%
  - Economy class: +9%
  - Premium class: +14%

- Q2 2006-07
  - Total: +6%
  - Economy class: +3%
  - Premium class: +15%

- Q3 2006-07
  - Total: +6%
  - Economy class: +4%
  - Premium class: +16%

- Q4 2006-07
  - Total: +9%
  - Economy class: +7%
  - Premium class: +18%

- Q1 2007-08
  - Total: +5%
  - Economy class: +3%
  - Premium class: +15%

RASK excl. currency (long-haul network)
Cargo remains difficult, but improvement in June

**First Quarter**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006-07</th>
<th>Q1 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATK</td>
<td>66.2%</td>
<td>67.1%</td>
</tr>
<tr>
<td>Load factor</td>
<td>+ 0.9 pts</td>
<td>+ 1.5%</td>
</tr>
<tr>
<td>TKT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total cargo revenues (€ millions)

- **Q1 2006-07**: 729
- **Q1 2007-08**: 689

Cargo operating income (€ millions)

- **Q1 2006-07**: 28
- **Q1 2007-08**: -17

-5.5% decrease
Improving maintenance activity

Maintenance revenues
(€ millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006-07</th>
<th>Q1 2007-08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal</td>
<td>690</td>
<td>716</td>
<td>+3.1%</td>
</tr>
<tr>
<td>External</td>
<td>231</td>
<td>243</td>
<td>+5.5%</td>
</tr>
</tbody>
</table>

Maintenance operating income
(€ millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006-07</th>
<th>Q1 2007-08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3</td>
<td>13</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>
Further improvement in results
First Quarter results in line with our objectives

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>30 June 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>5,945</td>
<td>5,802</td>
<td>+2.5%</td>
</tr>
<tr>
<td><strong>Current operating charges</strong></td>
<td>(5,530)</td>
<td>(5,391)</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Adjusted operating margin</em></td>
<td>415</td>
<td>411</td>
<td>+1.0%</td>
</tr>
<tr>
<td><strong>Other non current income and charges</strong></td>
<td>122</td>
<td>(23)</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Income from operating activities</strong></td>
<td>537</td>
<td>388</td>
<td>+38.4%</td>
</tr>
<tr>
<td><strong>Net interest charge</strong></td>
<td>(31)</td>
<td>(46)</td>
<td>-32.7%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>83</td>
<td>(11)</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(174)</td>
<td>(87)</td>
<td>+100.6%</td>
</tr>
<tr>
<td><strong>Net income, group share</strong></td>
<td>415</td>
<td>244</td>
<td>+70.1%</td>
</tr>
</tbody>
</table>

* Adjusted by the share of financial charges in operating leases (34%)
Operating charges reflect cost-control measures

First Quarter 2007-08
€ millions

Revenues
- EASK
  - 3.7%
  - 2.5%
  - 1.3%

Operating charges excl. fuel
- Fuel costs
  - 1,093
  - 8.2%
- Employee costs
  - 1,729
  - 4.1%
- Aircraft costs (amortization and provisions, maintenance costs, operating leases and chartering)
  - 973
  - 2.1%
- Landing fees and route charges
  - 443
  - 2.3%
- Commercial and distribution costs
  - 306
  - -4.7%
- Handling charges
  - 322
  - 0.9%
- Others
  - 664
  - -4.3%

Total operating charges
- 5,530
  - 2.6%
Evolution of costs during the First Quarter

First Quarter 2007-08
Unit cost per EASK: 6.28 € cts

Gross change
-0.6%

Currency impact
2.7%

Fuel price impact
3.1%

Net change
-1.0%
Fuel charge update

Fuel bill before hedging (€ bn)  Fuel bill after hedging (€ bn)

Annual fuel bill

<table>
<thead>
<tr>
<th>Year</th>
<th>Fuel bill before hedging</th>
<th>Fuel bill after hedging</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-07</td>
<td>4.89</td>
<td>4.21</td>
</tr>
<tr>
<td>2007-08</td>
<td>5.08</td>
<td>4.60</td>
</tr>
<tr>
<td>2008-09</td>
<td>5.35</td>
<td>4.93</td>
</tr>
</tbody>
</table>

Quarterly evolution 2007-08

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Fuel bill before hedging</th>
<th>Fuel bill after hedging</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1.20</td>
<td>1.09</td>
</tr>
<tr>
<td>Q2</td>
<td>1.34</td>
<td>1.20</td>
</tr>
<tr>
<td>Q3</td>
<td>1.28</td>
<td>1.16</td>
</tr>
<tr>
<td>Q4</td>
<td>1.26</td>
<td>1.15</td>
</tr>
</tbody>
</table>

Market price ($/bbl)*  65  73  73
Hedged consumption  85%  77%  55%
Average hedged price ($/bbl)  52  62  60
Exchange rate €/$  1.27  1.36  1.36

* Forward price at 6 August 2007
Cash flow impacted by non-recurring items

First Quarter 2007-08 (In €m)

- Aircraft disposals
- Disposal of shareholdings
- Operating cash flow
- Tangible and intangible investments

Financing:
- 161
- 13
- 769

Investments:
- 943
- 720
- 769

Non-recurring items:
- Operating cash flow: 769
- Shares-for-Salary scheme compensation: 110
- Retirement severance fund payment: 198
- Adjusted operating cash flow: 1,077

Disposal of shareholdings
Aircraft disposals
Operating cash flow
Tangible and intangible investments
Further strengthening of the balance sheet

Net financial debt (in billion euros)

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt</th>
<th>Gearing Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/2006</td>
<td>4.38</td>
<td>0.56</td>
</tr>
<tr>
<td>31/03/2007</td>
<td>3.59</td>
<td>0.43</td>
</tr>
<tr>
<td>30/06/2007</td>
<td>3.31</td>
<td>0.37</td>
</tr>
</tbody>
</table>

Shareholders’ equity (in billion euros)

<table>
<thead>
<tr>
<th>Date</th>
<th>Shareholders’ Equity</th>
<th>Derivative Instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/2006</td>
<td>7.85</td>
<td></td>
</tr>
<tr>
<td>31/03/2007</td>
<td>8.41</td>
<td>0.56</td>
</tr>
<tr>
<td>30/06/2007</td>
<td>9.00</td>
<td>0.70</td>
</tr>
</tbody>
</table>

Gearing ratio = Net debt / Shareholders’ equity
Outlook
On track to achieve objectives for the Full Year 2007-08

Air France-KLM confirms these First Quarter results are in line with its expectations and it is on track to achieve its objectives for the Full Year of a further rise in operating income and a return on capital employed of 7%.
Appendices
### Calculation of net debt

<table>
<thead>
<tr>
<th></th>
<th>€ millions</th>
<th>30 June 07</th>
<th>31 March 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and non current financial debt</td>
<td>8,389</td>
<td>8,517</td>
<td></td>
</tr>
<tr>
<td>- accrued interest not yet due</td>
<td>107</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td>- Deposits on leased aircraft</td>
<td>848</td>
<td>933</td>
<td></td>
</tr>
<tr>
<td>+ Currency hedging instruments</td>
<td>173</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>= Gross financial debt</td>
<td>7,607</td>
<td>7,488</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4,102</td>
<td>3,497</td>
<td></td>
</tr>
<tr>
<td>+ Liquid assets over 3 months</td>
<td>460</td>
<td>533</td>
<td></td>
</tr>
<tr>
<td>- Bank current accounts</td>
<td>266</td>
<td>133</td>
<td></td>
</tr>
<tr>
<td>= Net cash</td>
<td>4,296</td>
<td>3,897</td>
<td></td>
</tr>
<tr>
<td>Net financial debt</td>
<td>3,311</td>
<td>3,591</td>
<td></td>
</tr>
<tr>
<td>Consolidated shareholders’ funds</td>
<td>8,997</td>
<td>8,412</td>
<td></td>
</tr>
<tr>
<td>Net debt / equity</td>
<td>0.37</td>
<td>0.43</td>
<td></td>
</tr>
</tbody>
</table>