FINANCIAL YEAR  2007-08

FIRST QUARTER 2007-08

- Dynamic passenger activity, driven by long haul
- Operating income up slightly to 415 million euros in line with our expectations
- Net income of 415 million euros (+70%)
- On track to achieve our objectives for the full year

Key data

<table>
<thead>
<tr>
<th>In € millions (except per share data in €)</th>
<th>First Quarter to 30th June</th>
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<td>2007</td>
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<td>Revenues</td>
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<td>Operating income</td>
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<td>Income from operating activities</td>
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<td>Pre-tax income of fully integrated companies</td>
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<td>Net income, group share</td>
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<tr>
<td>Net earnings per share</td>
<td>1.49</td>
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<tr>
<td>Net diluted earnings per share</td>
<td>1.34</td>
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</table>

First Quarter to 30th June 2007: 415 million euros in operating income

In line with our expectations, the first quarter was impacted by adverse calendar effects in May. Nevertheless, strong levels of activity in April and June led to an increase in profitability in the passenger business. On the other hand, as anticipated, the cargo activity continued to suffer from weak unit revenues. Total revenues progressed by 2.5% to 5.94 billion euros after a negative currency impact of 2.5% for production measured in EASK (equivalent available seat kilometres) up 3.7%. Unit revenue per EASK was slightly down by 0.9%, but rose by 1.8% excluding currencies. Operating costs rose by 2.6% to 5.53 billion euros, but by just 1.3% excluding fuel. Unit costs per EASK dropped by 0.6% and by 1.0% on a constant currency and fuel price basis.

The main changes in operating costs were as follows:

- The fuel bill rose 8.3% to 1.09 billion euros reflecting a 2% increase in volume, a rise in fuel price after hedging of 15% and a favourable currency effect of 8%.
- Employee costs rose by 4.1% to 1.73 billion euros for a stable headcount (+0.8%).

Operating income rose slightly to 415 million euros from 411 million euros at 30th June 2006 (+1%). The adjusted operating margin\(^1\) was stable at 7.8% (8.0% at 30th June 2006).

During the first quarter the group recorded a capital gain of 40 million euros on the disposal by Servair, of its holding the UK catering company, Alpha, as well as an additional gain of 82 million euros on Amadeus. As a result, income from operating activities progressed by 38.4% to 537 million euros (388 million euros at 30th June 2006).

\(^1\) Operating income adjusted for the portion of operating leases in provisions (34%)

Internet site: www.airfranceklm-finance.com

Investor contact: Dominique Barbarin – +33 (0)1 41 56 88 60 – dobarbarin@airfrance.fr
Analyst contact: Olivier Mouveot – +33 (0)1 41 56 72 59 – olmouveot@airfrance.fr
Net interest costs continued to fall, from 46 million euros at 30th June 2006 to 31 million euros at 30th June 2007. Other financial income and charges went from a charge of 32 million euros to income of 97 million euros, mainly due to gains on derivative instruments. As a result the pre-tax income of fully integrated companies amounted to 603 million euros against 310 million euros a year earlier (+94.5%).

After a tax charge of 174 million euros (87 million euros at 30th June 2006) and a negative contribution from associates of 9 million euros, net income, group share stood at 415 million euros versus 244 million euros at 30th June 2006, an increase of 70.1%. Net earnings per share stood at 1.49 euros and net diluted earnings per share 1.34 euros at 30th June 2007 (versus 0.92 euros and 0.86 euros respectively at 30th June 2006).

**Information by activity**

**Passenger activity**

During the first quarter of 2007 traffic progressed by 4.0% with a 4.2% rise in capacity, leading to a virtually stable load factor of 81.4% (-0.2 points). The group carried 19.3 million passengers (+1.4%). Long-haul activity remained dynamic with a 3.4% increase in passengers carried and increasing unit revenues despite a highly negative currency impact.

Total passenger revenues rose 3.2% to 4.76 billion euros despite a negative currency impact of 2.6%. Operating income increased by 9.1% to 396 million euros. The adjusted operating margin1 progressed slightly to 9.0% (8.8% at 30th June 2006).

<table>
<thead>
<tr>
<th>First Quarter to 30th June</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
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<tbody>
<tr>
<td>Total passenger revenues (€ m)</td>
<td>4,762</td>
<td>4,613</td>
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<td>Revenues from scheduled passenger business (€ m)</td>
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<td>4,345</td>
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<td>Unit revenue per RPK (€ cts)</td>
<td>8.76</td>
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<td>Unit revenue per ASK (€ cts)</td>
<td>7.13</td>
<td>7.14</td>
<td>-0.2%</td>
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<tr>
<td>Unit cost per ASK (€ cts)</td>
<td>6.44</td>
<td>6.47</td>
<td>-0.5%</td>
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<tr>
<td>Operating income (€ m)</td>
<td>396</td>
<td>363</td>
<td>+9.1%</td>
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</table>

On a constant currency basis unit revenue per RPK rose 2.6% and unit revenue per ASK by 2.4%. Unit cost per ASK declined by 0.8% on a constant currency and fuel price basis.

**Cargo activity**

Cargo saw a 1-point increase in load factor thanks to the improvement recorded in June and confirmed in July, but the pressure on unit revenues remained strong during the quarter. The group carried 371,000 tonnes, up 2.5% year-on-year.

Total revenues of the cargo activity amounted to 689 million euros, down 5.5% after a negative currency impact of 3.5%. The business recorded an operating loss of 17 million euros versus income of 28 million euros a year earlier.

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<th>First Quarter to 30th June</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
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<tbody>
<tr>
<td>Total cargo business revenues (€ m)</td>
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<td>729</td>
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<tr>
<td>Revenues from the transportation of cargo (€ m)</td>
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<td>674</td>
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<td>Unit revenue per RTK (€ cts)</td>
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<td>24.69</td>
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<tr>
<td>Unit revenue per ATK (€ cts)</td>
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<td>Unit cost per ATK (€ cts)</td>
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<td>Operating income (€ m)</td>
<td>(17)</td>
<td>28</td>
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1 Operating income adjusted for the portion of operating leases in provisions (34%)
On a constant currency basis, unit revenue per tonne kilometre (RRTK) and per available tonne kilometre (RATK) declined by 2.7% and 1.3% respectively. Unit cost per ATK rose by 1.4% on a constant currency and fuel price basis.

**Maintenance activity**

The maintenance activity improved with third party maintenance revenues up 5.5% to 243 million euros (231 million euros a year earlier) and operating income rising from 3 million euros to 13 million euros.

**Other activities**

Revenues from other activities stood at 251 million euros up from 229 million euros at 30th June 2006 (+9.6%) of which transavia.com accounted for 177 million euros and catering 57 million euros. Operating income improved to 23 million euros from 17 million euros a year earlier.

**Financial position: further reduction in net debt**

Operating cash flow amounted to 769 million euros at 30th June 2007 after two one-off payments for a total of 308 million euros: a compensation payment of 110 million euros to the State in respect of the cost of the shares-for-salary exchange scheme of 2005 and an additional payment of 198 million euros to the fund managing the retirement severance payments of Air France employees. The latter payment will lead to a reduction in future contributions. Tangible and intangible investments amounted 720 million euros.

The balance sheet structure continued to improve, with net debt of 3.31 billion euros (3.59 billion euros at 31st March 2007) and shareholders’ equity of 9.0 billion euros (8.41 billion euros at 31st March 2007) of which 0.7 billion euros relating to the valuation of financial instruments. The group’s cash position stood at 4.3 billion euros.

The net debt ratio declined from 0.43 at 31st March 2007 to 0.37 at 30th June 2007.

**Outlook: on track to achieve our objectives for the Full Year**

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%.

**Agenda**

**Thursday 9th August 2007:**
- audio-web conference at 3pm (CET) in French and 4pm (CET) in English
  - to connect to the French call dial 33(0)1 70 99 32 12 (password: AKH)
  - to connect to the English call dial 44 (0) 207 162 0125 (UK) or 1 334 323 6203 (US)
  - the presentation can be viewed at the following web address: [http://airfranceklm.momentys.com](http://airfranceklm.momentys.com) (password: AKHQ1)
  - to listen to a recording of the conference in French, dial 33(0)1 70 99 35 29 (code: 757980)
  - to listen to a recording of the conference in English, dial 44 (0) 207 031 4064 (UK) or 1 954 334 0342 (US) (code: 757982)

**Monday 15th October 2007:**
- Investor Day at Roissy at 9.30am (CET)
Forward-looking statements

The information herein contains forward-looking statements about Air France-KLM and its business. These forward looking statements which include but are not limited to statements concerning the financial condition, results of operations and business of Air France KLM are based on management’s current expectations and estimates.

These forward-looking statements involve known and unknown risks, uncertainties and other factors many of which are outside of Air France-KLM’s control and are difficult to predict that may cause actual results to differ materially from any future results expressed or implied from the forward-looking statements. These statements are not guarantees of future performance and involve risks and uncertainties including among others: the expected synergies and cost savings between Air France and KLM may not be achieved; unanticipated expenditures; changing relationships with customers, suppliers and strategic partners; increases in aircraft fuel prices; and other economic, business, competitive and/or regulatory factors affecting the businesses of Air France and KLM generally. Additional information regarding the factors and events that could cause differences between forward-looking statements and actual results in the future is contained in Air France-KLM’s Securities and Exchange Commission filings including its Annual Reports on Form 20-F for the year ended March 31, 2007. Air France-KLM undertakes no obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

THIS FORM 6-K REPORT IS HEREBY INCORPORATED BY REFERENCE INTO THE PROSPECTUS CONTAINED IN AIR FRANCE KLM’S REGISTRATION STATEMENT ON FORM F-3 (REGISTRATION STATEMENT NO. 333-114188), AND SHALL BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED. TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.
FLEET AS OF 30 JUNE 2007

AIR FRANCE FLEET

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OTHER FLEET

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TOTAL Air France Group | 211 | 217 | 59 | 56 | 135 | 137 | 405 | 410 | 383 | 389 |
FLEET AS OF 30 JUNE 2007

KLM AND TRANSAVIA FLEET

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<th>3/31/07 Operating lease</th>
<th>3/31/07 TOTAL</th>
<th>3/31/07 In operation</th>
<th>6/30/07 Owned</th>
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<td>6</td>
<td>8</td>
<td>14</td>
<td>14</td>
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<td>A330-200</td>
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<td>B767-300</td>
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</tr>
<tr>
<td>Long-haul fleet</td>
<td>13</td>
<td>13</td>
<td>29</td>
<td>29</td>
<td>13</td>
<td>14</td>
<td>55</td>
<td>56</td>
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<tr>
<td>B747-400</td>
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<td>3</td>
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<tr>
<td>Cargo</td>
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<td>3</td>
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<tr>
<td>B737-900</td>
<td>6</td>
<td>6</td>
<td>20</td>
<td>32</td>
<td>32</td>
<td>6</td>
<td>6</td>
<td>20</td>
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<td>32</td>
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<td>B737-800</td>
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<tr>
<td>B737-400</td>
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<td>6</td>
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<td>14</td>
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<td>B737-300</td>
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<td>1</td>
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<td></td>
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<tr>
<td>Medium-haul fleet</td>
<td>18</td>
<td>18</td>
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<td>28</td>
<td>28</td>
<td>29</td>
<td>74</td>
<td>75</td>
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<tr>
<td>Total KLM fleet</td>
<td>31</td>
<td>31</td>
<td>60</td>
<td>60</td>
<td>41</td>
<td>43</td>
<td>132</td>
<td>134</td>
<td>131</td>
<td>134</td>
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</table>

REGIONAL FLEET

KLM Cityhopper

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>3/31/07 Owned</th>
<th>3/31/07 Finance lease</th>
<th>3/31/07 Operating lease</th>
<th>3/31/07 TOTAL</th>
<th>3/31/07 In operation</th>
<th>6/30/07 Owned</th>
<th>6/30/07 Finance lease</th>
<th>6/30/07 Operating lease</th>
<th>6/30/07 TOTAL</th>
<th>6/30/07 In operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>F70</td>
<td>18</td>
<td>3</td>
<td>3</td>
<td>21</td>
<td>21</td>
<td>18</td>
<td>3</td>
<td>3</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>F50</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>8</td>
<td>8</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Total KLM Cityhopper</td>
<td>24</td>
<td>24</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>29</td>
<td>29</td>
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</tbody>
</table>

KLM Cityhopper UK

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>3/31/07 Owned</th>
<th>3/31/07 Finance lease</th>
<th>3/31/07 Operating lease</th>
<th>3/31/07 TOTAL</th>
<th>3/31/07 In operation</th>
<th>6/30/07 Owned</th>
<th>6/30/07 Finance lease</th>
<th>6/30/07 Operating lease</th>
<th>6/30/07 TOTAL</th>
<th>6/30/07 In operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>F100</td>
<td>9</td>
<td>11</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>9</td>
<td>11</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>F50</td>
<td></td>
<td></td>
<td>6</td>
<td>6</td>
<td>6</td>
<td></td>
<td></td>
<td>6</td>
<td>6</td>
<td>6</td>
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<tr>
<td>Total KLM Cityhopper UK</td>
<td>9</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>6</td>
<td>6</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
</tr>
</tbody>
</table>

Total Regional fleet | 33 | 33 | 14 | 14 | 8 | 8 | 55 | 55 | 55 | 55 |

TOTAL KLM Group | 64 | 64 | 74 | 74 | 49 | 51 | 187 | 189 | 186 | 189 |

Air France-KLM Group

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>3/31/07 Owned</th>
<th>3/31/07 Finance lease</th>
<th>3/31/07 Operating lease</th>
<th>3/31/07 TOTAL</th>
<th>3/31/07 In operation</th>
<th>6/30/07 Owned</th>
<th>6/30/07 Finance lease</th>
<th>6/30/07 Operating lease</th>
<th>6/30/07 TOTAL</th>
<th>6/30/07 In operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>275</td>
<td>133</td>
<td>130</td>
<td>592</td>
<td>569</td>
<td>281</td>
<td>130</td>
<td>188</td>
<td>599</td>
<td>578</td>
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</table>
### INCOME STATEMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>2007-08</th>
<th>2006-07</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>5 945</td>
<td>5 802</td>
<td>2.5%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>-</td>
<td>-</td>
<td>na</td>
</tr>
<tr>
<td><strong>EXTERNAL EXPENSES</strong></td>
<td>(3 371)</td>
<td>(3 242)</td>
<td>4.0%</td>
</tr>
<tr>
<td>Aircraft fuel</td>
<td>(1 093)</td>
<td>(1 010)</td>
<td>8.2%</td>
</tr>
<tr>
<td>Chartering costs</td>
<td>(160)</td>
<td>(166)</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Aircraft operating lease costs</td>
<td>(151)</td>
<td>(156)</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Landing fees and en route charges</td>
<td>(443)</td>
<td>(433)</td>
<td>2.3%</td>
</tr>
<tr>
<td>Catering</td>
<td>(110)</td>
<td>(103)</td>
<td>6.8%</td>
</tr>
<tr>
<td>Handling charges and other operating costs</td>
<td>(323)</td>
<td>(319)</td>
<td>1.3%</td>
</tr>
<tr>
<td>Aircraft maintenance costs</td>
<td>(264)</td>
<td>(201)</td>
<td>31.3%</td>
</tr>
<tr>
<td>Commercial and distribution costs</td>
<td>(306)</td>
<td>(321)</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Other external expenses</td>
<td>(521)</td>
<td>(533)</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Salaries &amp; related costs</td>
<td>(1 729)</td>
<td>(1 661)</td>
<td>4.1%</td>
</tr>
<tr>
<td>Taxes other than income tax</td>
<td>(57)</td>
<td>(64)</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Charge to depreciation/amortization, net</td>
<td>(387)</td>
<td>(424)</td>
<td>-8.7%</td>
</tr>
<tr>
<td>Charge to operating provisions, net</td>
<td>(11)</td>
<td>(6)</td>
<td>83.3%</td>
</tr>
<tr>
<td>Other income and charges, net</td>
<td>25</td>
<td>6</td>
<td>na</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>415</td>
<td>411</td>
<td>1.0%</td>
</tr>
<tr>
<td>Gain on disposal of flight equipment, net</td>
<td>-</td>
<td>6</td>
<td>na</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-</td>
<td>-</td>
<td>na</td>
</tr>
<tr>
<td>Other non-current income and expenses, net</td>
<td>122</td>
<td>(29)</td>
<td>na</td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>537</td>
<td>388</td>
<td>38.4%</td>
</tr>
<tr>
<td>Gross cost of financial debt</td>
<td>(96)</td>
<td>(97)</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Income from cash &amp; cash equivalent</td>
<td>65</td>
<td>51</td>
<td>27.5%</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(31)</td>
<td>(46)</td>
<td>-32.6%</td>
</tr>
<tr>
<td>Foreign exchange gains (losses), net</td>
<td>11</td>
<td>(12)</td>
<td>na</td>
</tr>
<tr>
<td>Change in fair value of financial assets and liabilities</td>
<td>94</td>
<td>(11)</td>
<td>na</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>(8)</td>
<td>(9)</td>
<td>na</td>
</tr>
<tr>
<td><strong>PRE-TAX INCOME OF CONSOLIDATED COMPANIES</strong></td>
<td>603</td>
<td>310</td>
<td>94.5%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(174)</td>
<td>(87)</td>
<td>na</td>
</tr>
<tr>
<td><strong>NET INCOME OF CONSOLIDATED COMPANIES</strong></td>
<td>429</td>
<td>223</td>
<td>na</td>
</tr>
<tr>
<td>Share of profits (losses) of associates</td>
<td>(9)</td>
<td>-</td>
<td>na</td>
</tr>
<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS</strong></td>
<td>420</td>
<td>223</td>
<td>88.3%</td>
</tr>
<tr>
<td>Net income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>na</td>
</tr>
<tr>
<td><strong>INCOME BEFORE MINORITY INTERESTS</strong></td>
<td>420</td>
<td>223</td>
<td>88.3%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(5)</td>
<td>21</td>
<td>na</td>
</tr>
<tr>
<td><strong>NET INCOME - GROUP SHARE</strong></td>
<td>415</td>
<td>244</td>
<td>70.1%</td>
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</tbody>
</table>
## CONSOLIDATED BALANCE SHEET

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>June 30th 2007</th>
<th>March 31th 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>204</td>
<td>204</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>427</td>
<td>424</td>
</tr>
<tr>
<td>Flight equipment</td>
<td>11 774</td>
<td>11 551</td>
</tr>
<tr>
<td>Other property, plant and equipment</td>
<td>2 046</td>
<td>2 007</td>
</tr>
<tr>
<td>Investments in equity associates</td>
<td>189</td>
<td>228</td>
</tr>
<tr>
<td>Pension assets</td>
<td>2 124</td>
<td>2 097</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>1 085</td>
<td>1 095</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>Other non current assets</td>
<td>890</td>
<td>604</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>18 765</strong></td>
<td><strong>18 236</strong></td>
</tr>
<tr>
<td>Other short term financial assets</td>
<td>525</td>
<td>689</td>
</tr>
<tr>
<td>Inventories</td>
<td>441</td>
<td>360</td>
</tr>
<tr>
<td>Account receivables</td>
<td>2 782</td>
<td>2 610</td>
</tr>
<tr>
<td>Income tax receivables</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1 192</td>
<td>1 271</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4 102</td>
<td>3 497</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>9 042</strong></td>
<td><strong>8 434</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>27 807</strong></td>
<td><strong>26 670</strong></td>
</tr>
</tbody>
</table>

(1) of which €844 million of deposits related to financial leases as of June 30, 2007 (€835 million as of March 31, 2007)

(2) of which €464 million of deposits related to financial leases and investments between 3 months and 1 year as of June 30, 2007 (€631 million as of March 31, 2007)

### LIABILITIES AND EQUITY

<table>
<thead>
<tr>
<th></th>
<th>June 30th 2007</th>
<th>March 31th 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued Capital</td>
<td>2 375</td>
<td>2 375</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>539</td>
<td>539</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(21)</td>
<td>(30)</td>
</tr>
<tr>
<td>Reserves and retained earnings</td>
<td>5 987</td>
<td>5 415</td>
</tr>
<tr>
<td><strong>Equity attributable to equity holders of Air France KLM SA</strong></td>
<td><strong>8 880</strong></td>
<td><strong>8 299</strong></td>
</tr>
<tr>
<td>Minority interests</td>
<td>117</td>
<td>113</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>8 997</strong></td>
<td><strong>8 412</strong></td>
</tr>
<tr>
<td>Provisions and retirement benefits</td>
<td>1 159</td>
<td>1 387</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>7 303</td>
<td>7 419</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1 097</td>
<td>891</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>471</td>
<td>401</td>
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<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>10 030</strong></td>
<td><strong>10 098</strong></td>
</tr>
<tr>
<td>Provisions</td>
<td>257</td>
<td>225</td>
</tr>
<tr>
<td>Short term portion of long-term debt</td>
<td>1 086</td>
<td>1 098</td>
</tr>
<tr>
<td>Trade payables</td>
<td>2 192</td>
<td>2 131</td>
</tr>
<tr>
<td>Deferred revenue on ticket sales</td>
<td>2 582</td>
<td>2 217</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>51</td>
<td>21</td>
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<tr>
<td>Other current liabilities</td>
<td>2 346</td>
<td>2 335</td>
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<tr>
<td>Bank overdrafts</td>
<td>266</td>
<td>133</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>8 780</strong></td>
<td><strong>8 160</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>18 810</strong></td>
<td><strong>18 258</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td><strong>27 807</strong></td>
<td><strong>26 670</strong></td>
</tr>
</tbody>
</table>
### STATEMENT OF CONSOLIDATED CASH FLOW

**in millions of euros**

<table>
<thead>
<tr>
<th>1st quarter (April to June)</th>
<th>2007-08</th>
<th>2006-07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income for the period</td>
<td>420</td>
<td>223</td>
</tr>
<tr>
<td>Amortization, depreciation and operating provisions</td>
<td>398</td>
<td>430</td>
</tr>
<tr>
<td>Financial provisions</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Gain on disposals of tangible and intangible assets</td>
<td>-</td>
<td>(6)</td>
</tr>
<tr>
<td>Gain on disposals of subsidiaries and associates</td>
<td>(40)</td>
<td>(2)</td>
</tr>
<tr>
<td>Gain on Amadeus GTD transaction</td>
<td>(82)</td>
<td>-</td>
</tr>
<tr>
<td>Derivatives</td>
<td>(94)</td>
<td>11</td>
</tr>
<tr>
<td>Unrealized foreign exchange gains and losses, net</td>
<td>(9)</td>
<td>2</td>
</tr>
<tr>
<td>Share of profits (losses) of associates</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>144</td>
<td>108</td>
</tr>
<tr>
<td>Other non-monetary items</td>
<td>(16)</td>
<td>37</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>735</td>
<td>810</td>
</tr>
<tr>
<td>(Increase) / decrease in inventories</td>
<td>(3)</td>
<td>(17)</td>
</tr>
<tr>
<td>(Increase) / decrease in trade receivables</td>
<td>(182)</td>
<td>(275)</td>
</tr>
<tr>
<td>Increase / (decrease) in trade payables</td>
<td>51</td>
<td>243</td>
</tr>
<tr>
<td>Change in other receivables and payables</td>
<td>476</td>
<td>595</td>
</tr>
<tr>
<td>Payment of the ESA 2003 soulte</td>
<td>(110)</td>
<td>-</td>
</tr>
<tr>
<td>Additional contribution to pension fund</td>
<td>(198)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>769</td>
<td>1 356</td>
</tr>
<tr>
<td>Acquisitions of subsidiaries and investments in associates, net of cash acquired</td>
<td>(5)</td>
<td>(24)</td>
</tr>
<tr>
<td>Purchase of property plant and equipment and intangible assets</td>
<td>(720)</td>
<td>(655)</td>
</tr>
<tr>
<td>Proceeds on disposal of subsidiaries and investments in associates</td>
<td>79</td>
<td>2</td>
</tr>
<tr>
<td>Proceeds on Amadeus GTD transaction</td>
<td>82</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds on disposal of property plant and equipment and intangible assets</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>Dividends received</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Decrease (increase) in investments, net between 3 months and 1 year</td>
<td>73</td>
<td>(289)</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>(476)</td>
<td>(954)</td>
</tr>
<tr>
<td>Issuance of common stock</td>
<td>193</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of long-term debt</td>
<td>221</td>
<td>207</td>
</tr>
<tr>
<td>Repayments on long term debt</td>
<td>(169)</td>
<td>(175)</td>
</tr>
<tr>
<td>Payment of debt resulting from finance lease liabilities</td>
<td>(62)</td>
<td>(151)</td>
</tr>
<tr>
<td>Increase in loans</td>
<td>(22)</td>
<td>(35)</td>
</tr>
<tr>
<td>Decrease in loans</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td>178</td>
<td>(132)</td>
</tr>
<tr>
<td>Effect of exchange rate on cash and cash equivalents</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>472</td>
<td>271</td>
</tr>
</tbody>
</table>

Cash and cash equivalents at beginning of period 3 364 2 844
Cash and cash equivalents at end of period 3 836 3 115