

Roissy, 7 December 2004

NOVEMBER 2004 TRAFFIC

- ▶ **Passenger traffic up 4.2%**
 - ▶ **Load factor at 75.7% (down 0.4 points)**
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Passenger operations

In November, first month of the winter schedule, the Air France-KLM group posted a satisfactory performance. Activity remained strong although, due to calendar effects, the increase in traffic (up 4.2%) was slightly lower than the increase in capacity (up 4.8%). Load factor stood at 75.7% (down 0.4 points). The Group carried over 5 million passengers in November (up 3.2%).

North and South America continued to post a positive performance with a 1.2-point improvement in load factor (80.8%) for a 2.4% increase in capacity.

In Asia, capacity increased by 13.6% notably due to the launch of the non-stop Manila flight (5 weekly frequencies) from Amsterdam and capacity expansion to China from both Paris and Amsterdam. Although lower than the development in capacity, activity remained strong with a 9.5% increase in traffic. The load factor stood at the good level of 80.0% (down 3.0 points).

Traffic continued to post sustained growth (up 5.5%) on the Africa & Middle-East network. However, strong capacity expansion (up 8.4%) especially on Middle-East, weighted on the load factor which declined by 2.0 points to 73.1%.

On the Caribbean & Indian Ocean sector, the load factor gained 2.0 points to 84.5% as traffic declined by 3.2% for a 5.5% decrease in capacity.

On the medium-haul network, capacity was up 4.3% and traffic up 3.7%. The load factor stood at 62.8% (down 0.4 points).

The performance per airline was as follows:

- Air France's traffic increased by 2.4% on 3.1% higher capacity. The load factor stood at 74.0% (down 0.5 points).
- KLM's traffic was up 7.3% for a 7.8% increase in capacity. The load factor stood at 78.5% (down 0.3 points).

The differences of capacity growth between Air France and KLM is due to a basis effect: in November 2003, KLM had decreased its capacity by 5.0% compared to November 2002 while Air France had increased its capacity by 4.1%.

Cargo operations

The cargo activity of the Air France-KLM group remained strong in November with a 6.2% increase in traffic for a 5.8% growth of capacity. The cargo load factor improved slightly to 72.8% (up 0.3 points).

- Air France's cargo traffic was up 5.2% on 3.4% higher capacity. The load factor reached 68.3% (up 1.1 points).
- KLM's cargo traffic increased by 7.6% while capacity grew by 9.5%. The load factor stood at 79.3% (down 1.4 points).

STATISTICS

Passenger Operations (millions)

Total Group	November			Cumulative ⁽¹⁾		
	2004	2003	%	2004	2003	%
Passengers carried (000)	5,037	4,880	3.2%	43,527	40,902	6.4%
Revenue pax-kilometers (RPK)	13,312	12,777	4.2%	112,898	102,634	10.0%
Available seat-kilometers (ASK)	17,594	16,795	4.8%	142,820	131,891	8.3%
Passenger load factor (%)	75.7%	76.1%	-0.4	79.0%	77.8%	1.2

Europe (including France)						
Passengers carried (000)	3,571	3,471	2.9%	31,062	29,690	4.6%
Revenue pax-kilometers (RPK)	2,652	2,558	3.7%	23,929	22,696	5.4%
Available seat-kilometers (ASK)	4,220	4,045	4.3%	34,780	32,699	6.4%
Passenger load factor (%)	62.8%	63.2%	-0.4	68.8%	69.4%	-0.6

America (North and South)						
Passengers carried (000)	541	523	3.5%	5,026	4,563	10.1%
Revenue pax-kilometers (RPK)	4,027	3,876	3.9%	36,695	33,575	9.3%
Available seat-kilometers (ASK)	4,985	4,870	2.4%	42,471	40,069	6.0%
Passenger load factor (%)	80.8%	79.6%	1.2	86.4%	83.8%	2.6

Asia / Pacific						
Passengers carried (000)	331	302	9.7%	2,636	2,039	29.3%
Revenue pax-kilometers (RPK)	2,929	2,674	9.5%	23,272	17,994	29.3%
Available seat-kilometers (ASK)	3,663	3,225	13.6%	28,561	22,653	26.1%
Passenger load factor (%)	80.0%	82.9%	-3.0	81.5%	79.4%	2.1

Africa & Middle East						
Passengers carried (000)	345	324	6.5%	2,819	2,520	11.9%
Revenue pax-kilometers (RPK)	1,858	1,761	5.5%	14,525	13,269	9.5%
Available seat-kilometers (ASK)	2,541	2,344	8.4%	18,655	17,360	7.5%
Passenger load factor (%)	73.1%	75.1%	-2.0	77.9%	76.4%	1.4

Caribbean-Indian Ocean						
Passengers carried (000)	247	260	(4.8%)	1,983	2,090	(5.1%)
Revenue pax-kilometers (RPK)	1,846	1,908	(3.2%)	14,476	15,099	(4.1%)
Available seat-kilometers (ASK)	2,184	2,312	(5.5%)	18,353	19,110	(4.0%)
Passenger load factor (%)	84.5%	82.5%	2.0	78.9%	79.0%	-0.1

Cargo Operations (millions)

Total Group	November			Cumulative ^{(1) (2)}		
	2004	2003	%	2004	2003	%
Revenue tonne-km (RTK)	930	875	6.2%	6,659	6,051	10.0%
Available tonne-km (ATK)	1,278	1,208	5.8%	9,726	8,860	9.8%
Cargo load factor (%)	72.8%	72.5%	0.3	68.5%	68.3%	0.2

Europe (including France)						
Available tonne-km (ATK)	7	8	(8.7%)	64	59	7.5%
Revenue tonne-km (RTK)	34	36	(4.5%)	298	282	5.4%
Cargo load factor (%)	21.6%	22.6%	-1.0	21.4%	21.0%	0.4

America (North and South)						
Revenue tonne-km (RTK)	314	294	6.6%	2,294	2,113	8.6%
Available tonne-km (ATK)	421	413	1.9%	3,352	3,206	4.6%
Cargo load factor (%)	74.5%	71.2%	3.3	68.4%	65.9%	2.5

Asia / Pacific						
Revenue tonne-km (RTK)	486	454	7.2%	3,345	2,977	12.4%
Available tonne-km (ATK)	617	549	12.4%	4,451	3,800	17.1%
Cargo load factor (%)	78.8%	82.7%	-3.8	75.2%	78.3%	-3.2

Africa & Middle East						
Revenue tonne-km (RTK)	78	74	4.2%	596	547	8.9%
Available tonne-km (ATK)	125	121	3.4%	966	917	5.4%
Cargo load factor (%)	62.0%	61.5%	0.5	61.7%	59.7%	2.0

Caribbean-Indian Ocean						
Revenue tonne-km (RTK)	45	45	0.2%	360	355	1.3%
Available tonne-km (ATK)	81	89	(8.9%)	658	655	0.5%
Cargo load factor (%)	55.9%	50.9%	5.0	54.7%	54.3%	0.4

- (1) consolidation of Air France over 8 months (April-November) and KLM over 7 months (May-November)
- (2) The harmonised cargo capacity norms between Air France and KLM have now been fully implemented, leading to a small adjustment in the reported ATK figures of KLM for the first six months. Both current year and previous year have been adjusted and are fully comparable.

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's and KLM's Securities and Exchange Commission filings, including their Annual Reports on Form 20-F for the year ended March 31, 2004. 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.