



Q2 2007 Results

- **Good performance of the initiatives of the Director Plan**
- **Reduction of capacity due to network restructuring in the short and medium haul and punctual slow down of growth in the long haul**
- **Strong success of the Business Plus class**
- **Record load factor**
- **Negative impact on European unit passenger revenue**
- **Impact of the new comers on the Handling business**

Main Figures



	Q2 2007	07/06
Operating Revenues	1,357.3	-2.6%
Ebitdar	219.3	+0.5%
<i>Ebitdar margin</i>	16.2 %	+ 0.5 p.p
EBIT	56.9	+ 15.4%
EBT	89.3	+ 72.5%
Net Income	62.6	+ 75.2%
MM/€		

Operating Revenues



<i>(million €)</i>	Q2 2007	% s/06
Passenger	1,069.6	-3.1
Cargo	82.4	+ 4.0
Handling	66.0	- 20.2
Maintenance	62.6	+ 15.3
Rest	76.7	+ 5.6

• **Total Operating Revenues** - 2.6%

• **Operating Revenue / ASK** - 0.5%

Selective Growth: Traffic Statistics



Q2 2007	ASK	RPK	L.F.
Domestic	- 15.7%	-15.6%	+ 0.1 p.p.
Europe	- 3.9%	- 7.5%	- 2.9 p.p.
Other Int. Medium Haul	+ 5.2%	+ 3.2%	-1.4 p.p.
Long Haul	+ 3.4%	+ 6.7%	+ 2.6 p.p.
Total	- 2.1%	- 0.8%	+ 1.0 p.p.

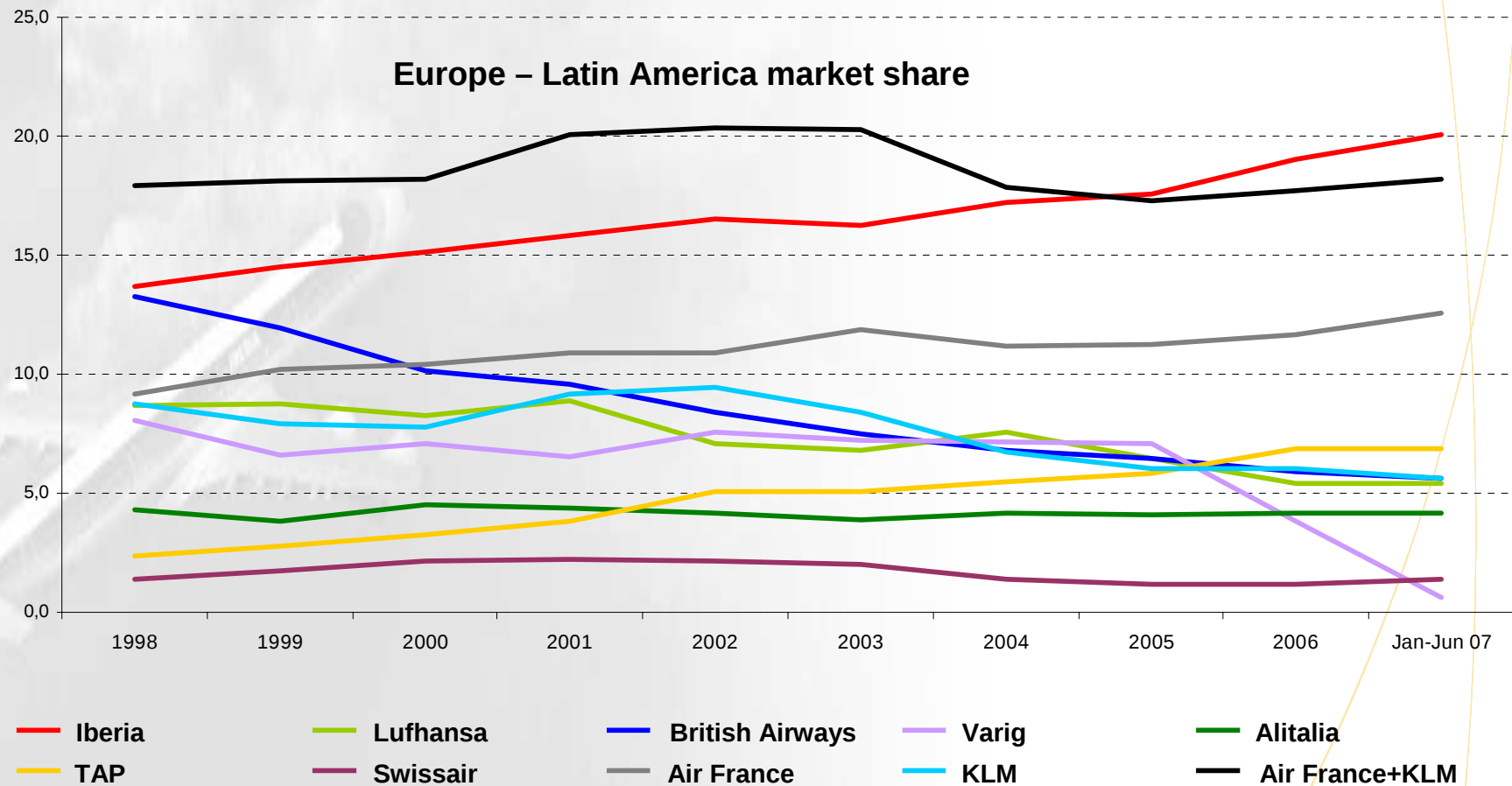
Long Haul RPK are 60.3% of total traffic

Latin America: Gap with Main Competitors Continues to Widen



Iberia market share : 20.1% (+1.9 p.p.)

Market growth Ytd 07 : 4.6%



Notes:

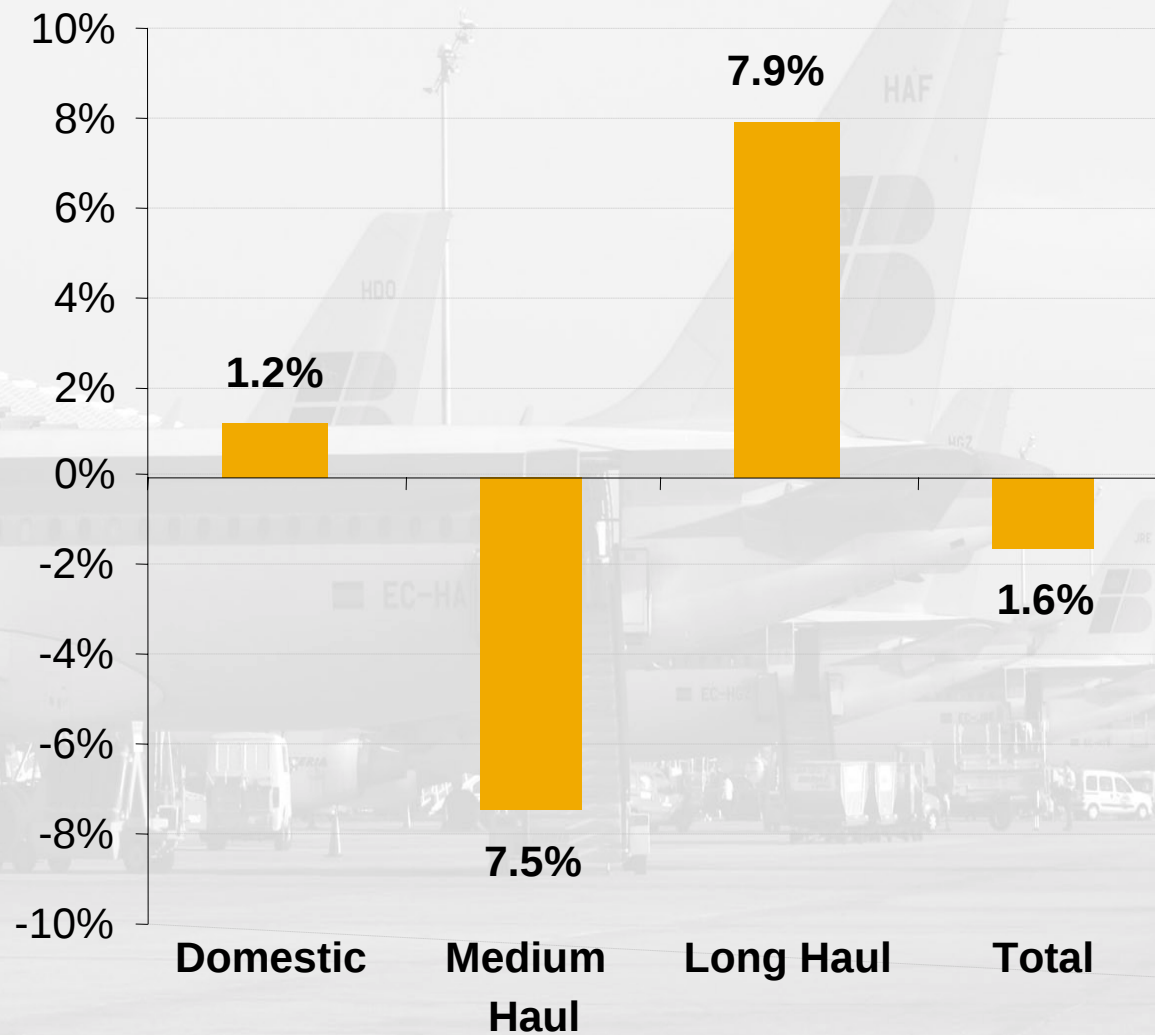
(1) Air France+KLM does not include French overseas territories

(2) Jan-Jun 07 vs. Jan-Jun 06

Unit Revenue Evolution



Q2 07/06



Total

- 1.6%

Ex currency effects

+0.5%

Operating Costs



(million €)

	Q2 2007	%07/06
Personnel	342.5	- 2.6
Commercial	62.8	- 1.9
Fuel	271.9	-10.3
Aircraft rentals + Depreciation	162.5	- 3.8
On board service	19.6	+ 18.1
Navigation charges + Traffic services	188.7	- 0.6

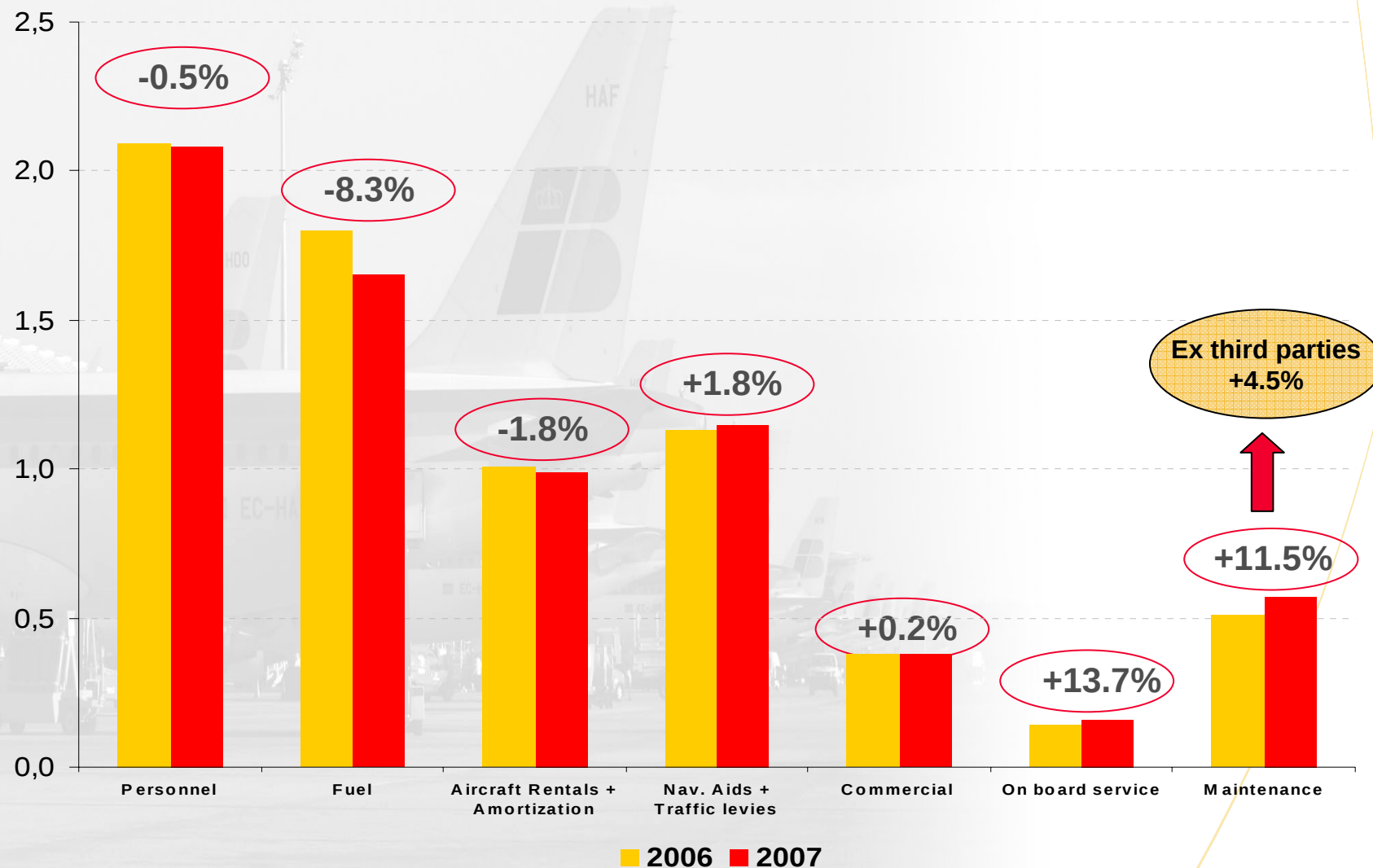
Total Operating Costs

- 3.2%

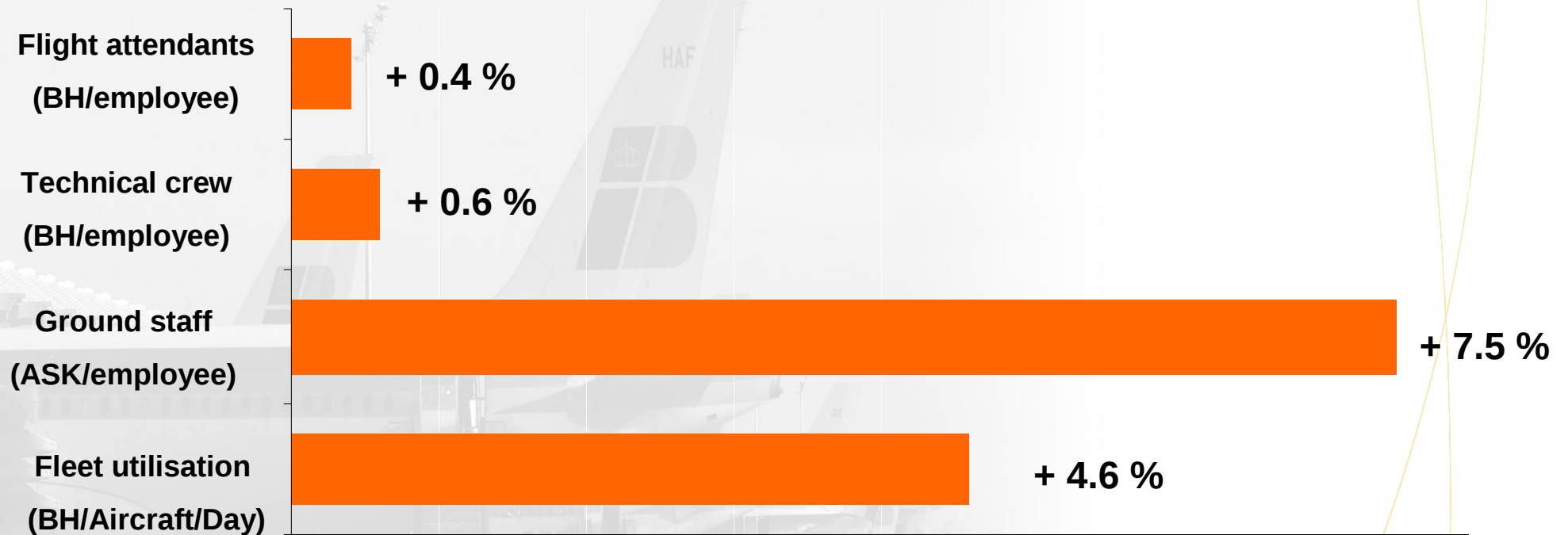
Unit Cost Evolution Q2 2007 / 2006



Total unit costs - 1.1%



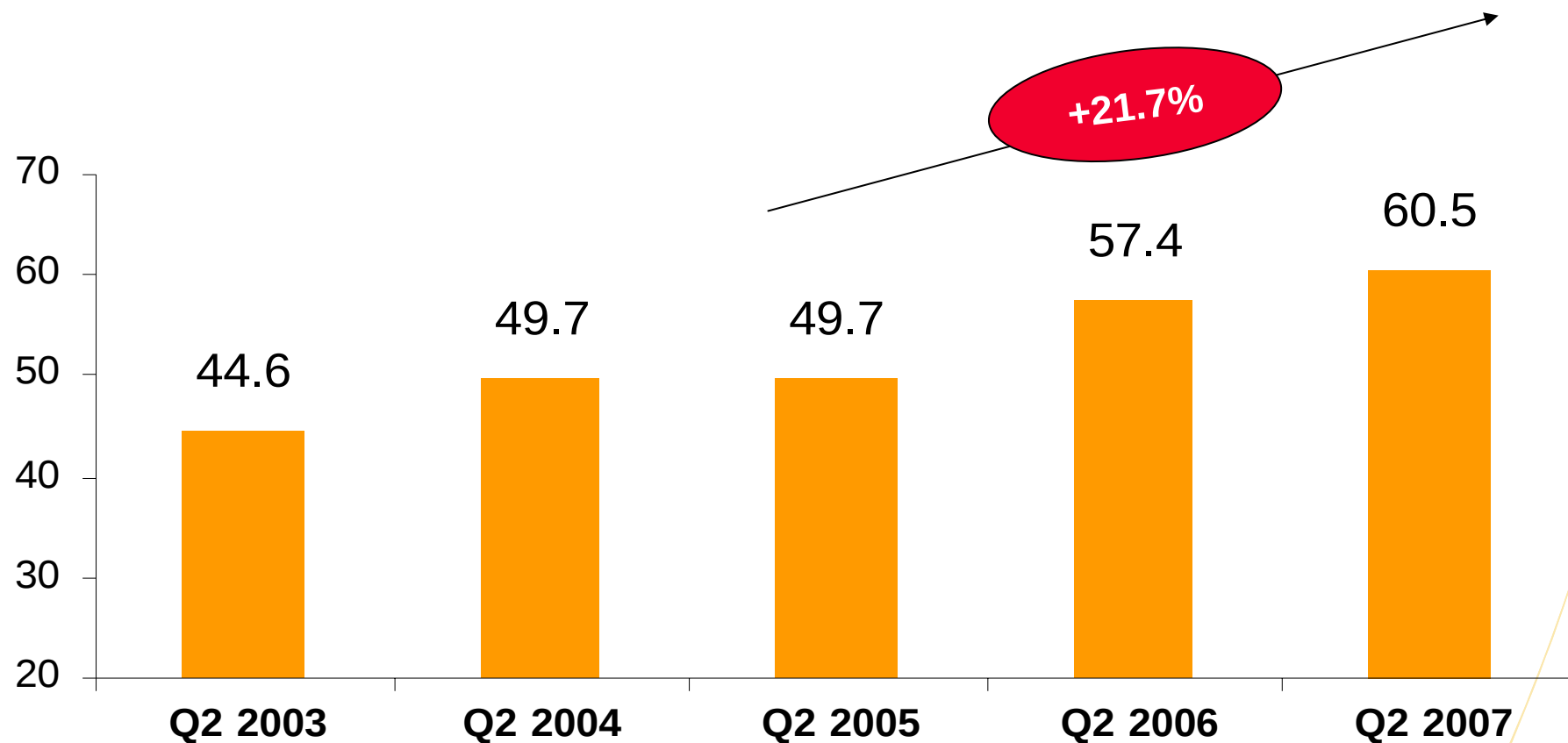
Productivity H1 2007 / 2006



Productivity Evolution



Operating Revenue/Employee (Thousand €)



Selective Growth: Traffic Statistics



H1 2007	ASK	RPK	L.F.
Domestic	- 13.8%	-10.9%	+ 2.4 p.p.
Europe	- 3.0%	- 4.2%	- 0.9 p.p.
Other Int. Medium Haul	+ 12.1%	+ 13.6%	0.9 p.p.
Long Haul	+ 6.5%	+ 10.1%	+ 2.9 p.p.
Total	+ 0.2%	+ 3.2%	+ 2.3 p.p.

Main Figures



	H1 2007	H1 2006	07/06
Operating Revenues	2,666.6	2,599.6	+ 2.6%
Ebitdar	393.9	318.5	+ 23.7%
<i>Ebitdar margin</i>	14.8 %	12.3%	+ 2.5 p.p
EBIT	69.9	- 14.2	n.m.
EBT	107.9	- 15.2	n.m.
Net Income	74.8	- 9.2	n.m.
MM/€			

Strong Balance Sheet



	2Q 2007	Over December 06
In Balance-sheet net debt	-2,211.3	28.4%
Adjusted net debt	859.7	-36.2%
Gross cash	2,885.0	17.6%

MM/€



Q2 2007 Results Q&A