

May 19th 2011**FINANCIAL YEAR 2010-11****FULL YEAR 2010-11: POSITIVE RESULTS AND STRONG PROGRESS, DESPITE NUMEROUS EXCEPTIONAL EVENTS**

- ▶ Revenues up 12.5% to 23.62 billion euros
- ▶ Operating result of 122 million euros, and adjusted operating income of 405 million euros, an improvement of 1.4 billion euros on the previous year
- ▶ Net result group share of 613 million euros
- ▶ Free cash flow of 400 million euros

FURTHER IMPROVEMENT IN Q4

- ▶ Revenues up 6.1% to 5.33 billion euros
- ▶ A 94 million euro improvement in operating result to -403 million euros
- ▶ A 50% improvement in net result to -367 million euros

The Board of Directors of Air France-KLM, chaired by Jean-Cyril Spinetta, met on 18th May 2011 to approve the accounts for Financial Year 2010-11.

Pierre-Henri Gourgeon, Chief Executive Officer, made the following comments:

“We have seen a contrasted year, with on the one hand a more favourable economic environment, but on the other a number of exceptional events affecting our operations. Nevertheless, the strategic actions launched last year enabled us to return to profit in spite of a one billion euro rise in our fuel bill and the impact of the various crises. The improvement of some 1.4 billion euros in our operating result required a significant mobilisation by all the group’s employees, and Peter Hartman and myself thank them for their effort and commitment.

Despite the economic recovery, a number of uncertainties prevail, notably the longer term impact of the earthquake in Japan and the crises in the Middle East and Africa on the economies of those regions, where we have an important presence, as well as the fuel price. However we are confident in our ability to improve our operating result in 2011, and we remain focused on our longer term objectives notably a significant reduction in our gearing ratio. Therefore, the Board of Directors has decided not to recommend a dividend in respect of financial year 2010-11.”

At the Annual General Meeting of 7th July 2011, the Board of Directors will propose to change the accounting year end to 31st December, in line with the majority of airline companies. The financial year started 1st April 2011 will therefore be of a duration of nine months if this resolution is adopted.

Key data

In euro millions, except per share data in euros	Quarter to 31 st March			Full Year to 31 st March		
	2011	2010	Change	2011	2010	Change
Revenues	5,326	5,021	+6.1%	23,615	20,994	+12.5%
EBITDAR ¹	205	77	X2.7	2,629	1,111	X2.4
Operating income / (loss)	(403)	(497)	+94m	122	(1,285)	+ 1,407m
Adjusted operating income / (loss) ²	(333)	(435)	+102m	405	(1,040)	+ 1,445m
Net income / (loss), group share	(367)	(691)	+324m	613	(1,559)	+2,172m
Restated net income / (loss) ³	(306)	(477)	+171m	(234)	(1,232)	+998m
Earnings / (loss) per share	(1.24)	(2.35)	-47.2%	2.08	(5.30)	Nm
Diluted earnings / (loss) per share	(1.24)	(2.35)	-47.2%	1.76	(5.30)	Nm

¹ Before amortisation, provisions and operating leases

² Operating income adjusted for the portion of operating leases in provisions (34%)

³ See definition on P 127 of the 2009-10 Reference Document. Reconciliation table available in the results presentation.

Fourth Quarter: further improvement in results

Activity affected by external events

The quarter was affected by the earthquake in Japan as well as the deepening political crises in the Middle East and Africa. The various events wipe around half a point off activity and unit revenues measured in equivalent available seat kilometer (EASK). Group revenues progressed by 6.1% to 5.33 billion euros.

The passenger activity recorded a 3.5% rise in traffic for capacity up by 3.9%. The load factor was virtually stable at 78.5% (-0.3 points). Unit revenues per available seat kilometer (RASK) rose by 1.5%. Passenger revenues rose 5.0% to 4.07 billion euros. The operating result amounted to -367 million euros, a slight improvement year on year.

Traffic at the cargo business was stable for capacity up by 2.6%, leading to a 1.8 point drop in load factor to 67.7%. Nevertheless, unit revenue per available tonne kilometer (RATK) was up by 11.4%. Revenues amounted to 769 million euros (+14.1%) while the operating result was close to break-even (-9 million euros) compared with a loss of 63 million euros a year earlier.

Revenues at the maintenance business were stable at 233 million euros, but profitability increased further with an operating result of 26 million euros against 1 million euros a year earlier. The engines and components businesses were dynamic during this quarter.

Unit costs under control

Operating costs rose by 3.8% and by 0.6% excluding fuel. Unit costs per EASK rose by 0.8%, but recorded a 2.7% reduction on a constant fuel price and currency basis, for capacity in EASK up by 3.0%.

The main factor behind the change in operating costs was the fuel bill which rose 186 million euros to 1.43 billion euros (+15%) under the combined effect of a 3% rise in volumes, a negative currency impact of 4% and a rise in fuel costs after hedges of 7%. Employee costs fell 2.8% to 1.80 billion euros.

The operating result stood at -403 million euros compared with -497 million euros at 31st March 2010. Net interest costs were stable at 91 million euros. "Other financial income and charges" was mainly composed of a positive currency result of 70 million euros (versus a loss of 88 million euros in Q4 2009-10).

Net income group share stood at -367 million euros (-691 million euros at 31st March 2010). Net income restated for non-recurrent items stood at -306 million euros compared with -477 million euros a year earlier. Earnings and fully diluted earnings per share stood at -1.24 euros (-2.35 euros in Q4 2009-10).

Full Year 2010-11: 1.4 billion euro improvement in operating result to 122 million euros

Despite the exceptional events of the year, the activity staged a strong recovery, especially in cargo. Moreover, the strategic actions launched at the end of 2009 had a positive impact, enabling the group to return to profit.

The passenger business saw a 1.1% rise in traffic for stable capacity (-0.1%). The load factor gained 1.0 point to 81.6%. Cargo traffic progressed by 2.5% for slightly lower capacity (-0.3%) leading to a rise in load factor of almost 2 points to 68.4%. In both businesses, unit revenues were sharply up (+11.7% per ASK and +29.9% per ATK).

Total revenues stood at 23.62 billion euros (+12.5%). Operating costs rose 5.4% to 23.49 billion euros, and by 1.2% ex-fuel. Capacity measured in EASK was stable (-0.1%). Unit revenue per EASK increased 5.3%, but declined by 0.5% at constant fuel price and currency rates, and by 1.3% excluding exceptional events. The group realised 595 million euros in savings, in line with the objective of the 'Challenge 12' plan, which was revised upwards several times during the year.

The operating result recorded an improvement of 1.41 billion euros on the previous year, standing at 122 million euros (-1.28 billion euros at 31st March 2010) after a 1 billion euro rise in the fuel bill. The adjusted operating result stood at 405 million euros, and the adjusted operating margin was positive at 1.7%.

Net income group share stood at 613 million euros (-1.56 billion euros at 31st March 2010) after a 1.03 billion euro gain on Amadeus. Restated for non-recurring items, including the Amadeus capital gain, it stood at -234 million euros against -1.23 billion euros a year earlier. Earnings per share stood at 2.08 euros and diluted earnings per share at 1.76 euros (-5.30 euros at 31st March 2010 for both).

Operating cash flow of 1.3 billion euros; free cash flow of 400 million euros

Investments net of disposals stood at 1.14 billion euros at 31st March 2011 (1.04 billion euros at 31st March 2010). Operating cash flow amounted to 1.35 billion euros and free cash flow was 400 million euros of which 193 million euros in cash from the Amadeus operation. At 31st March 2011, the Air France-KLM group had cash of 4.36 billion euros and credit lines of 1.4 billion euros.

Shareholders' funds increased by 1.49 billion euros versus 31st March 2010 to 6.91 billion euros. Net debt decreased by 330 million euros, standing at 5.89 billion euros (6.22 billion euros at 31st March 2010). The gearing ratio¹ improved by 0.3 points to 0.85 (1.15 at 31st March 2010).

Outlook

The Air France-KLM group is continuing the strategic measures launched during the past two years in both the cargo and passenger businesses. Indeed the first Provincial Base is due to open in October in Marseille. The group also continues to reduce costs under the Challenge 12 program which is to deliver savings of 470 million euros this year. Finally capacity increased by 5.7% for the Summer 2011 program via the use of larger or more densified aircraft, new route openings and the addition of frequencies at Paris and Amsterdam, thereby increasing the attraction of the dual hub. If market conditions require (economic growth trend, negative impact of higher oil prices on demand), the group has the flexibility to adapt by lowering capacity. However, forward bookings show a positive trend for the coming months.

The measures undertaken during the economic crisis have strengthened the position of the Air France-KLM group, leaving it well equipped to face the uncertain environment created, in particular by the geopolitical events since the beginning of 2011. In this context our objective is to generate higher operating income than in 2010.

Subject to the approval at the Annual General Meeting, the Financial Year commenced in April 2011 will be of a duration of nine months, closing on 31st December 2011.

¹ See calculation method on p 128 of the Reference Document 2009-10. Reconciliation table available in the results presentation.

Sector information

Passenger business

	Quarter to 31 st March			Full Year to 31 st March		
	2011	2010	Change	2011	2010	Change
Traffic (RPK millions)	48,243	46,627	3.5%	204,737	202,455	1.1%
Capacity (ASK millions)	61,464	59,165	3.9%	250,836	251,012	(0.1)%
Load factor	78.5%	78.8%	(0.3) pts	81.6%	80.7%	1.0 pt
Total passenger revenues (€m)	4,072	3,879	5.0%	18,103	16,267	11.3%
Revenues from scheduled passenger business (€m)	3,896	3,696	5.4%	17,290	15,489	11.6%
Unit revenue per RPK (€cts)	8.08	7.93	1.9%	8.44	7.65	10.4%
Unit revenue per RPK ex currency (€cts)	-	-	(0,6)%	-	-	7.3%
Unit revenue per ASK (€cts)	6.34	6.25	1.5%	6.89	6.17	11.7%
Unit revenue per ASK ex currency (€cts)	-	-	(1.0)%	-	-	8.6%
Unit cost per ASK (€cts)	6.84	6.81	0.5%	6.82	6.46	5.5%
Unit cost per ASK at constant currency and fuel price (€cts)	-	-	(2.9)%	-	-	(0.1)%
Operating income (€m)	(367)	(381)	+14m	(44)	(918)	+874m

Cargo business

	Quarter to 31 st March			Full Year to 31 st March		
	2011	2010	Change	2011	2010	Change
Traffic (RTK millions)	2,764	2,765	0.0%	11,438	11,155	2.5%
Capacity (ATK millions)	4,080	3,975	2.6%	16,716	16,766	(0.3)%
Load factor	67.7%	69.6%	(1.8)pts	68.4%	66.5%	1.9 pts
Total cargo business revenues (€m)	769	674	14.1%	3,159	2,439	29.5%
Revenues from the transportation of cargo (€m)	731	639	14.4%	2,996	2,313	29.5%
Unit revenue per RTK (€cts)	26.46	23.13	14.4%	26.20	20.74	26.3%
Unit revenue per RTK ex currency (€cts)	-	-	11.0%	-	-	20.3%
Unit revenue per ATK (€cts)	17.92	16.08	11.4%	17.92	13.79	29.9%
Unit revenue per ATK ex currency (€cts)	-	-	8.1%	-	-	23.8%
Unit cost per ATK (€cts)	17.90	17.39	2.9%	17.25	16.14	6.9%
Unit cost per ATK on constant currency and fuel price (€cts)	-	-	(2.0)%	-	-	(1.1)%
Operating income (€m)	(9)	(63)	+54m	69	(436)	+505m

Maintenance business

In the fourth quarter of 2010-11, maintenance realised stable revenues of 233 million euros, but generated a strong rise in operating result to 26 million euros, up from 1 million euros at 31st March 2010. For the full year, revenues amounted to 1.03 billion euros (+7.6% after a favourable currency effect of 5%). High value added businesses like engines and components performed strongly, while airframes, still in the red, reduced its losses. The operating result stood at 143 million euros (81 million euros at 31st March 2010).

Other activities

Other activities comprise mainly the leisure businesses of Transavia and Martinair and the catering business of Servair. In the fourth quarter they generated revenues of 252 million euros against 235 million euros a year earlier, and an operating result of -53 million euros (-54 million euros at 31st March 2010). The leisure activity was impeded by the political crises in Tunisia and Egypt.

For the year as a whole, revenues were stable at 1.32 billion euros (1.33 billion euros at 31st March 2010). The leisure business suffered from the exceptional events of the year. Revenues were virtually flat at 915

million euros (-0.3%), but the operating result stood at -54 million euros against -23 million euros a year earlier. Martinair's leisure business was further downsized and will cease operations in October 2011 when it will be integrated into KLM.

Catering realised revenues of 897 million euros (903 million euros at 31st March 2010) of which 340 million with third parties (347 million euros at 31st March 2010). Despite this slight decline, the operating result was maintained at 18 million euros (19 million euros at 31st March 2010).

Additional information

The audit procedures for the consolidated accounts have taken place. The certification report will be published following the completion of procedures necessary for the filing of the Reference Document.

The results presentation will be available on line at www.airfranceklm-finance.com on May 19th 2011 from 12.00h CET.

Practical information

An Analysts' Meeting will be held on May 19th 2011 at 15.00 CET at Pavillon Gabriel, 5 avenue Gabriel – 75008 Paris

- ▶ Audio-web conference:
to connect to the conference call, please dial
 - UK 44 (0)20 7162 0125 (password: AKH)
 - US 1 334 323 6203 (password: AKH)

- ▶ To see the presentation, go to the following website:
http://airfranceklm.viewontv.com/webcast/resultats_190511.html (password: AKHFY)

- ▶ To listen to a recording of the conference in English, dial:
 - UK 44 (0)20 7031 4064 (code: **2788633**)
 - US 1 954 334 0342 (code: **2788633**)

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AIR FRANCE-KLM FLEET

Air France fleet

Aircraft	AF	Brit Air	City Jet	Régional	VLM	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change / 3/31/10
B747-400	10						3		7	10	10	1
B777-300	31						16	2	13	31	31	1
B777-200	25						15	2	8	25	25	
B767-300												
A380-800	4						2		2	4	4	2
A340-300	16						10	2	4	16	16	-2
A330-200	15						3	2	10	15	15	
MD11												
Total long haul	101						49	8	44	101	101	2
B747-400 cargo	5						2		3	5	3	-1
B777- cargo	2							2		2	2	
MD-11-CF												
MD-11-F												
Total freighter	7						2	2	3	7	5	-1
B737 900												
B737-800						9			9	9	9	2
B737-700												
B737-400												
B737-300												
A321	24						11	1	12	24	24	1
A320	56						24	3	29	56	55	-3
A319	44						21	4	19	44	44	-1
A318	18						13	5		18	18	
Total medium haul	142					9	69	13	69	151	150	-1
AVRO RJ 85			27				15		12	27	22	-1
CRJ 1000		6					6			6	6	6
CRJ 900		1							1	1	1	-1
CRJ 700		15					6	9		15	15	
CRJ 100		15					11	2	2	15	15	1
Embraer 190				10			4		6	10	10	
Embraer 170				10			8	2		10	10	3
Embraer 145				27			9	13	5	27	27	-1
Embraer 135				7			4	3		7	6	-2
Embraer 120												
Fokker 100		6					3		3	6	6	-12
Fokker 70												
Fokker 50					15		13		2	15	15	
Total Regional		43	27	54	15	9	79	29	31	139	133	-7
TOTAL	250	43	27	54	15	9	199	52	147	398	389	-7

KLM fleet

Aircraft	KLM	KLM Cityhopper	Transavia	Martinair	Owned	Finance lease	Operating lease	Total	In operation	Change / 3/31/10
B747-400	22				13	4	5	22	22	
B777-300	5					5		5	5	1
B777-200	15					6	9	15	15	
B767-300				4			4	4	4	
A380-800										
A340-300										
A330-200	11					6	5	11	11	1
MD11	10				8	1	1	10	10	
Total long haul	63			4	21	22	24	67	67	2
B747-400 cargo	4			4		3	5	8	5	
B777- cargo										
MD-11-CF				4	3		1	4	4	
MD-11-F				3	2		1	3	3	
Total freighter	4			11	5	3	7	15	12	
B737 900	5					2	3	5	5	
B737-800	22		19		8	11	22	41	41	1
B737-700	10		10			11	9	20	20	4
B737-400	8				6		2	8	8	-1
B737-300	3				3			3	3	-4
A321										
A320										
A319										
A318										
Total medium haul	48		29		17	24	36	77	77	
AVRO RJ 85										
CRJ 1000										
CRJ 900										
CRJ 700										
CRJ 100										
Embraer 190		17				13	4	17	17	4
Embraer 170										
Embraer 145										
Embraer 135										
Embraer 120										
Fokker 100		5			5			5	5	
Fokker 70		26			23	3		26	26	
Fokker 50		4			4			4		
Total regional		52			32	16	4	52	48	4
TOTAL	115	52	29	15	75	65	71	211	204	6
TOTAL AIR FRANCE-KLM GROUP					274	117	218	609	593	-1

INCOME STATEMENTS

In euros million

	Q4 (January to March)			Fiscal Year (April to March)		
	2011	2010	Variation	2010-11	2009-10	Variation
SALES	5,326	5,021	6.1%	23,615	20,994	12.5%
Other revenues	1	1	0.0%	7	5	40.0%
EXTERNAL EXPENSES	-3,566	-3,317	7.5%	-14,555	-13,197	10.3%
Aircraft fuel	-1,426	-1,240	15.0%	-5,720	-4,725	21.1%
Chartering costs	-130	-116	12.1%	-513	-487	5.3%
Aircraft operating lease costs	-207	-182	13.7%	-831	-721	15.3%
Landing fees and en route charges	-419	-394	6.3%	-1,747	-1,707	2.3%
Catering	-131	-127	3.1%	-554	-562	-1.4%
Handling charges and other operating costs	-314	-311	1.0%	-1,303	-1,281	1.7%
Aircraft maintenance costs	-265	-281	-5.7%	-1,139	-1,072	6.3%
Commercial and distribution costs	-177	-203	-12.8%	-896	-854	4.9%
Other external expenses	-497	-463	7.3%	-1,852	-1,788	3.6%
Salaries and related costs	-1,802	-1,854	-2.8%	-7,333	-7,434	-1.4%
Taxes other than income taxes	-42	-38	10.5%	-179	-216	-17.1%
Amortization and depreciation	-409	-399	2.5%	-1,624	-1,640	-1.0%
Provisions	8	7	14.3%	-52	-35	48.6%
Other income and expenses	81	82	-1.2%	243	238	2.1%
INCOME FROM CURRENT OPERATIONS	-403	-497	18.9%	122	-1,285	nm
Sales of aircraft equipment	-3	-21	nm	8	-21	nm
Sales of subsidiaries	1		nm	13	1	nm
Negative goodwill			nm			nm
Other non-current income and expenses	-101	-240	-57.9%	743	-327	nm
INCOME FROM OPERATING ACTIVITIES	-506	-758	33.2%	886	-1,632	nm
Income from cash and cash equivalents	21	21	0.0%	84	106	-20.8%
Cost of financial debt	-112	-112	0.0%	-455	-410	11.0%
Net cost of financial debt	-91	-91	0.0%	-371	-304	nm
Foreign exchange gains (losses), net	70	-88	nm	-33	-26	26.9%
Change in fair value of financial assets and liabilities	-2	-7	nm	-48	-160	nm
Other financial income and expenses	-1	1	nm	3	-7	-142.9%
INCOME BEFORE TAX	-530	-943	43.8%	437	-2,129	nm
Income taxes	170	249	-31.7%	196	586	-66.6%
NET INCOME OF CONSOLIDATED COMPANIES	-360	-694	48.1%	633	-1,543	nm
Share of profits (losses) of associates	-7	1	nm	-21	-17	23.5%
INCOME FROM CONTINUING OPERATIONS	-367	-693	47.0%	612	-1,560	nm
Net income from discontinued operations						
NET INCOME FOR THE PERIOD	-367	-693	47.0%	612	-1,560	nm
Minority interest		2	nm	1	1	0.0%
NET INCOME FOR THE PERIOD - GROUP	-367	-691	46.9%	613	-1,559	nm

CONSOLIDATED BALANCE SHEET

Assets <i>In € millions</i>	March 31, 2011	March 31, 2010
Goodwill	422	401
Intangible assets	695	612
Flight equipment	11,040	11,349
Other property, plant and equipment	2,111	2,252
Investments in equity associates	422	446
Pension assets	2,995	2,733
Other financial assets <i>(including €503 million of deposits related to financial leases as of March 31, 2011 and €630 million as of March 31, 2010)</i>	1,654	840
Deferred tax assets	933	942
Other non-current assets	156	180
Total non-current assets	20,428	19,755
Assets held for sale	21	93
Other short-term financial assets <i>(including €149 million of deposits related to financial leases and 574 million of investments between 3 months and 1 year as of March 31, 2011 compared respectively to €139 million and €343 million as of March 31, 2010)</i>	751	517
Inventories	558	537
Trade accounts receivable	1,938	2,142
Income tax receivables	6	1
Other current assets	1,550	979
Cash and cash equivalents	3,717	3,751
Total current assets	8,541	8,020
Total assets	28,969	27,775

Liabilities and equity <i>In € millions</i>	March 31, 2011	March 31, 2010
Issued capital	300	2,552
Additional paid-in capital	2,971	719
Treasury shares	(94)	(106)
Reserves and retained earnings	3,675	2,198
Equity attributable to equity holders of Air France-KLM	6,852	5,363
Non-controlling interests	54	55
Total Equity	6,906	5,418
Provisions and retirement benefits	1,930	1,432
Long-term debt	8,980	9,222
Deferred tax	511	418
Other non-current liabilities	272	818
Total non-current liabilities	11,693	11,890
Liability related to assets held for sale	-	10
Provisions	287	696
Current portion of long-term debt	1,808	1,825
Trade accounts payable	2,211	2,032
Deferred revenue on ticket sales	2,440	2,340
Frequent flyer programs	806	840
Current tax liabilities	3	11
Other current liabilities	2,686	2,597
Bank overdrafts	129	116
Total current liabilities	10,370	10,467
Total liabilities	22,063	22,357
Total liabilities and equity	28,969	27,775

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In € millions</i>		
Period from April 1 to March 31,	2011	2010
Net income for the period – Equity holders for Air France-KLM	613	(1,559)
Non-controlling interests	(1)	(1)
Amortization, depreciation and operating provisions	1,676	1,675
Financial provisions	(3)	7
Gain on disposals of tangible and intangible assets	(11)	61
Loss / (gain) on disposals of subsidiaries and associates	(13)	-
Gain on WAM (ex Amadeus) operation	(1,030)	-
Derivatives – non monetary result	(25)	(8)
Unrealized foreign exchange gains and losses, net	33	13
Share of (profits) losses of associates	21	17
Deferred taxes	(215)	(591)
Other non-monetary items	(209)	143
Subtotal	836	(243)
(Increase) / decrease in inventories	(10)	(28)
(Increase) / decrease in trade receivables	171	(89)
Increase / (decrease) in trade payables	245	126
Change in other receivables and payables	108	(564)
Net cash flow from operating activities	1,350	(798)
Acquisitions of subsidiaries and investments in associates, net of cash acquired	(33)	(2)
Purchase of property, plant and equipment and intangible assets	(2,122)	(2,097)
Proceeds on WAM (ex Amadeus) transaction	193	-
Proceeds on disposal of subsidiaries and investments in associates	-	-
Proceeds on disposal of property, plant and equipment and intangible assets	977	1,053
Dividends received	8	5
Decrease (increase) in investments, net between 3 months and 1 year	(229)	87
Net cash used in investing activities	(1,206)	(954)
Increase in capital	6	-
Purchase of non-controlling interests, of shares in non-controlled entities	(13)	(16)
Disposal of subsidiaries without control loss, of shares in non-controlled entities	14	3
Issuance of long-term debt	900	2,704
Repayments on long-term debt	(646)	(326)
Payment of debt resulting from finance lease liabilities	(550)	(522)
New loans	(110)	(73)
Repayments on loans	231	151
Dividends paid	(3)	(3)
Net cash flow from financing activities	(171)	1,918
Effect of exchange rate on cash and cash equivalents and bank overdrafts	(20)	3
Change in cash and cash equivalents and bank overdrafts	(47)	169
Cash and cash equivalents and bank overdrafts at beginning of period	3,635	3,466
Cash and cash equivalents and bank overdrafts at end of period	3,588	3,635

PRESENTATION OF PUBLISHED RESULTS ON A CALENDAR YEAR BASIS

For information purposes, the following tables summarise the main operating data of the last three financial years, and their presentation on a calendar year basis. As the group publishes quarterly results, the data shown for each calendar year corresponds to the sum of the quarters of which it is composed. This information is unaudited.

Published results	Financial Year 2008-09*	Financial Year 2009-10	Financial Year 2010-11
Revenues	24,693	20,994	23,615
EBITDAR	2,275	1,111	2,629
Operating result	(186)	(1,285)	122
Net result, group share	(811)	(1,559)	613

** pro forma Martinair

Unaudites	Calendar year 2008*	Calendar year 2009	Calendar year 2010
Revenues	24,660	21,032	23,310
EBITDAR	2,696	1,094	2,503
Operating result	399	(1,324)	28
Net result, group share	(851)	(1,347)	289

* Without Martinair