

6 March 2015

Decision from the AMF Enforcement Committee

On 6 March 2015, Air France-KLM was informed of the decision from the Enforcement Committee of the Autorité des Marchés Financiers (AMF) relating to elements of the Group's financial communication during the period from April 2010 to May 2011.

This period had been impacted by a series of exceptional and unforeseeable events which made financial communication particularly difficult: closure of the air space following the eruption of an Icelandic volcano, major disruption of activity at Paris airports following heavy snowfall ('glycol' crisis), rapid rebound in the oil price, Arab spring, tsunami in Japan, etc.

Air France-KLM, which cooperated fully in this investigation, notes that the Enforcement Committee decided to dismiss a number of the grievances submitted by the investigators but regrets that its other arguments were not upheld particularly in view of the fact that, during the hearing, the Rapporteur had noted no prejudice to investors. The Group will thus not be filing an appeal regarding this decision.

Since the opening of this procedure and without awaiting its conclusions, Air France-KLM, which has regularly won awards recognizing the clarity and transparency of its investor relations, has further reinforced its management procedures regarding financial disclosure.

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