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Société Air France S.A.

Statutory auditors' report on
the consolidated financial statements

Year ended March 31, 2011
Société Air France S.A.
45 rue de Paris – 95747 Roissy-Charles de Gaulle



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Société Air France S.A.

Registered office: 45 rue de Paris – 95747 Roissy-Charles de Gaulle
Share capital: €1,901,231,625

Statutory auditors' report on the consolidated financial statements

Year ended March 31, 2011

To the Shareholders,

In compliance with the assignment entrusted by your Annual General Meeting, we hereby report to you, for the year ended March 31, 2011, on:

- the audit of the accompanying consolidated financial statements of Société Air France S.A.;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at March 31, 2011 and of the results of its operations for the year then ended in accordance with IFRSs as adopted by the EU.

Without qualifying the above opinion, we draw your attention to note 3.1 to the consolidated financial statements relating to the implementation of new IFRS standards and interpretations effective April 1st, 2010.

II. Justification of assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (“Code de Commerce”) relating to the justification of our assessment, we bring to your attention the following matters:

- Notes 3.2 and 3.14 to the consolidated financial statements describe the estimates and assumptions that Société Air France’s management was required to make regarding the impairment tests of tangible assets. We have examined the data and assumptions on which these impairment tests were based as well as the procedures for implementing impairment tests, as described in the notes.
- Société Air France’s management is required to make estimates and assumptions relating to the recognition of revenue arising from issued but unused tickets and its Frequent Flyer Program, in accordance with the terms and conditions described in notes 3.2, 3.6 and 3.7 to the consolidated financial statements. Our procedures consisted in analyzing the data used, assessing the assumptions made and reviewing the calculations performed.
- Notes 3.17 and 27.1 to the consolidated financial statements specify the accounting policies for employee benefits. These benefits and obligations were evaluated by external actuaries. Our procedures consisted in examining the data used, assessing the assumptions made and verifying that the information included in note 27.1 to the consolidated financial statements was appropriate.
- Note 27.2 and 27.3 to the consolidated financial statements describes the anti-trust litigations to which the Company is exposed and the amount of the related provision accounted for. Our procedures consisted in analyzing the method used to determine these provisions, examining the data used and the assumptions made, based on information available to date, and verifying that the information as disclosed in note 27.2 and 27.3 to the consolidated financial statements was appropriate.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific procedures

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, May 31, 2011

The Statutory Auditors

KPMG Audit
Department of KPMG S.A.

Deloitte & Associés

Valérie Besson
Partner

Michel Piette
Partner

Dominique Jumaucourt
Partner

This is a free translation into English of the statutory auditors' reports on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking readers.

The statutory auditors' report includes information specifically required by French law in such report, whether qualified or not. This information is presented below the audit opinion on consolidated financial statements and includes explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report also includes information relating to the specific verification of information given in the Group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.