

**FINANCIAL YEAR 2013****QUARTER JULY-SEPTEMBER 2013**

- ▶ Operating result of 634 million euros (491 million euros at 30th September 2012)
- ▶ Revenues of 7.2 billion euros (+0.4% and +3.8% at constant exchange rates)
- ▶ Further reduction in unit costs

**NINE MONTHS TO 30th SEPTEMBER 2013**

- ▶ Revenues up 1.0% to 19.51 billion euros
- ▶ 382 million euro improvement in operating result to 183 million euros
- ▶ Operating cash-flow of 1.29 billion euros (0.71 billion euros at 30th September 2012) and free cash flow of 500 million euros

**OUTLOOK FOR FULL YEAR 2013**

- ▶ Target of improvement in Second Half operating result in line with that of the First Half maintained
- ▶ Reduction in net debt relative to 31<sup>st</sup> December 2012

The Board of Directors of Air France-KLM, chaired by Alexandre de Juniac, met on 30th October 2013 to examine the accounts for Third Quarter 2013.

*"The Group continued to improve its operating result during this quarter. This is very encouraging since it shows that the roll-out of the measures in the Transform 2015 plan is proceeding in line with our expectation. However, it was considered necessary, last September, to supplement them with additional measures to strengthen the Group within the prevailing uncertain economic environment, particularly in the medium-haul and cargo sectors which are facing major difficulties"* said Alexandre de Juniac during the meeting.

**Key data**

In euro millions, except per share data in euros	Quarter to 30 September				9 months to 30th September			
	2013	2012* proforma	change	2012 published	2013	2012* proforma	Var.	2012 published
Revenues	7,212	7,184	0.4%	7,184	19,513	19,329	1.0%	19,329
EBITDA <sup>1</sup>	1,073	959	13.2%	974	1,469	1,112	32.1%	1,154
Operating result	634	491	29.1%	506	183	-199	€382m	-157
Adjusted operating result <sup>2</sup>	712	577	23.4%	592	420	45	€465m	87
Net result, group share	144	296	-51.4%	306	-649	-980	€331m	-957
Earnings per share (€)	0.49	1.00	-51.0%	1.03	-2.19	-3.31	nm	-3.24

\* Restated for revised IAS 19 on pensions applicable since January 1st 2013 and backdated to January 1st 2012

**Quarter July-September 2013**

The operating environment of the third quarter remained difficult and marked by a sharp rerating of the Euro relative to all currencies, limiting the rise in revenues. Transform 2015 continued to bear fruit, leading to a further reduction in unit costs, despite limited growth in global capacity (+1.5%).

**Ongoing capacity control**

The group enjoyed a good Summer season in the **passenger** business, with traffic up 2.5% for a rise in capacity limited to 1.4%. The load factor gained almost one point to 86.9% (+0.9 points). Unit revenue per available seat kilometre (RASK) rose 2.7% on a constant exchange rate basis, but was down 0.6% on the back of a significant currency effect. Similarly, passenger revenues rose by 0.7% to 5.73 billion euros, but by 3.9% on a constant exchange rate basis. The operating result of the passenger business stood at 577 million euros (+31%) thanks to a decline in operating costs, including the fuel bill.

1 Before amortisation, and provisions

2 Adjusted for the portion of operating leases corresponding to financial costs (34%)

**Cargo** continued to be affected by the economic slowdown and the situation of overcapacity. As a result, traffic declined by 3.8% for capacity down 1.4%. The load factor stood at 60.4% (-1.5 points). Unit revenue per available tonne kilometre (RATK) declined by 9.1% and by 5.2% on a constant exchange rate basis. This sharp decline in revenues (-9.3% to 687 million euros) led to a deterioration in the operating result to -84 million euros (against -69 millions at 30<sup>th</sup> September 2012) despite significant cost efforts.

Third party **maintenance** revenues rose 19.5% to 306 million euros. The operating result stood at 54 million euros (51 million euros at 30<sup>th</sup> September 2012).

The **leisure** business generated revenues of 397 million euros (+8%) and an operating result of 66 million euros (70 millions euros at 30<sup>th</sup> September 2012). The **other businesses**, essentially catering, generated third party revenues of 88 million euros and an operating result of 21 million euros.

In total revenues amounted to 7.21 billion euros, up 0.4% and 3.8% at constant exchange rates. Unit revenues measured in equivalent available seat kilometres (EASK) declined by 1.5% (+1.7% on a constant currency basis).

### Further reduction in unit costs

Unit costs measured in equivalent available seat kilometres (EASK) declined 3.8% and by 1.5% on a constant currency and fuel price basis, for production in EASK up 1.5%. Operating costs declined 1.7%. The main features were as follows:

- The fuel bill fell 109 million euros to 1.86 billion euros mainly on the back of a favourable currency effect (-6%), with the rise in volumes offset by economies linked to the fuel plan.
- Employee costs declined 1.6% to 1.86 billion euros mainly reflecting the reduction in headcount (-48 million euros).
- Other costs increased by 0.9% under the effect of a rise in maintenance purchases (+21.4%) resulting from a 19.5% increase in third party business.

The operating result stood at 634 million euros and the adjusted operating result at 712 million euros, implying an adjusted operating margin of 9.9% (respectively 491 million euros, 577 million euros and 8.0% at 30<sup>th</sup> September 2012).

Air France company recorded a restructuring provision of 216 millions euros under non-current charges within the framework of the complementary voluntary departure plan. Net interest costs amounted to 98 million euros. Other financial income and costs amounted to a positive 108 million euros (215 million euros a year earlier) including a positive change in the fair value of derivatives of 100 million euros, versus a positive change of 210 million euros a year earlier.

After income tax of 140 million euros and a negative 137 million euros relating to the share in the results and the depreciation of the residual value of Alitalia shares, the net result, group share, stood at 144 million euros (versus 296 million euros at 30<sup>th</sup> September 2012). Per share, the net result was 0.49 euro and the diluted net result was 0.41 euro (respectively 1.0 euro and 0.82 euro at 30<sup>th</sup> September 2012).

### Nine months to 30th September 2013

In the **passenger** business, capacity and traffic rose by 1.4% and 2.2% respectively during the first nine months of 2013. The load factor gained 0.6 points to 84.2%. Unit revenue per available seat kilometre (RASK) declined by 0.5%, but rose 0.9% on a constant currency basis.

In the **cargo** business traffic fell 5.5% for capacity down 3.2%, leading to a 1.5 decline in load factor to 62.1%. Unit revenue per available tonne kilometre (RATK) declined 5.5% and by 3.7% at constant exchange rates.

Total revenues amounted to 19.51 billion euros, up 1.0% after a negative currency impact of -1.4%. Operating costs declined by 1.0%.

The operating result stood at 183 million euros (-199 million euros at 30<sup>th</sup> September 2012) while the adjusted operating result was 420 million euros, implying an adjusted operating margin of 2.2%.

The net interest charge stood at 299 million euros, above the level of 2012, mainly on the back of the latest bond issues. Other financial income and costs stood at a positive 18 million euros (+37 million euros at 30th September 2012).

The net result, group share, was -649 million euros (-980 million euros at 30 September 2012).

Per share the net result and the diluted net result stood at -2.19 euros against -3.31 euros at 30th September 2012.

## Free cash flow of 500 million euros

In the first nine months tangible investments stood at 959 million euros (1.26 billion euros at 30th September 2012) and lease-back operations at 170 million euros (650 million euros at 30th September 2012); operating cash flow was positive at 1.29 billion euros, and the group generated operating free cash flow of 498 million euros. The group had cash of 4.3 billion euros and fully available credit lines of 1.8 billion euros.

Net debt<sup>3</sup> stood at 5.40 billion euros against 5.97 billion euros at 31st December 2012, a decline of 560 million euros. The financial ratios<sup>4</sup> improved with a net debt/EBITDA ratio on 12 sliding months of 4.3 at 30th September 2012 down to 3.1 at 30th September 2013.

## Outlook for Full Year 2013

Based on a fuel bill of 2.3 billion dollars (forward curve at 18th October 2013) and within an economic environment that remains highly volatile, the Group maintains its target of an improvement in second half operating result in line with that of the first half.

## Update Transform 2015

### Transform 2015 on track

All the measures defined in 2012 in the framework of Transform 2015 have been fully implemented within the pre-defined timetable: modest capacity growth, lower investments, headcount reduction, the implementation of new working agreements and improvements in productivity. At the same time the group invested in upgrading the quality of its products and services offered to customers. These measures have led to an improvement in the group's operating result as of the second half of 2012, including in medium-haul and cargo, and a reduction in net debt.

Nevertheless, in persistently difficult economic environment, the turnaround of the medium-haul and cargo activities is not progressing sufficiently. As a result, at the September 2013 review, which was provided for when the plan was initiated, the group decided to adopt additional measures.

### Additional measures

These measures include both industrial and headcount actions.

#### • Industrial measures

Industrial measures in medium-haul mainly relate to the Air France point-to-point activity in France:

- ✓ Adjustment of the network with a complementary reduction of the fleet by two aircraft at Orly and seven aircraft in the provincial bases as of 2015;
- ✓ Stations in France: reorganisation of processes and increased use of sub-contracting;
- ✓ Development of Transavia with a planned increase in the fleet of five aircraft per annum until 2016;
- ✓ Reduction of the fleet at Hop!

In cargo the industrial measures are the continued reduction in the full freighter fleet at Air France and KLM (-4 aircraft taking the fleet to 10 aircraft in 2015) and the sub-contracting of the Orly cargo station.

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<sup>3</sup> Definition in the 2012 reference document on page 151. Reconciliation table available in the results presentation.

<sup>4</sup> In view of the significant volatility in shareholders' funds introduced by the application of IASD 19R, the Group no longer considers the balance sheet debt ratio a relevant indicator. See financial cover ratios on page 151 of the 2012 Registration Document.

- **Headcount measures**

The industrial reorganisation of the medium-haul and cargo activities at Air France will entail a headcount reduction of 2,880. To deal with the surplus headcount among ground staff, Air France presented a voluntary departure plan covering 1,826 jobs. The departures will be staggered between February and December 2014. The new voluntary departure plan should generate savings of some 150 million euros on an annualised basis. Pilot (350 FTEs) and cabin crew (700 FTEs) over-staffing will be addressed in 2014 through other measures. Elsewhere, the company is also seeking to better adapt its organisation to the seasonality of the business, which has accentuated in recent years.

These additional measures, to be put in place during 2014, will deliver their full effect in 2015. However, they should enable, in 2014, a significant reduction in medium-haul and cargo losses, but without enabling them to break even, as initially targeted. As a result, in an environment of low growth and high oil price and currency volatility, and in spite of the strong improvement in the long-haul and maintenance activities, the group expects EBITDA in 2014 to be around 2.5 billion euros, at the bottom of the targeted range, while the two billion euro reduction in net debt will be achieved in 2015.

## **Additional information**

The accounts for the quarter July to September 2013 are not audited.

The results presentation is available on [www.airfranceklm-finance.com](http://www.airfranceklm-finance.com) on 31<sup>st</sup> October 2013 from 7.15h CET.

## **Practical information**

An Analysts' Meeting will be held on October 31<sup>st</sup> 2013 at 10.00 CET at Académie Diplomatique Internationale, 4<sup>bis</sup> avenue Hoche - 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)
- ▶ A live broadcast of the Analysts' Meeting will also be available on the website:  
[www.airfranceklm-finance.com](http://www.airfranceklm-finance.com) (password: AKHQ3)
- ▶ To listen to a recording of the conference in English, dial:
  - UK 44 (0)20 7031 4064 (code: **2899292**)
  - US 1 954 334 0342 (code: **2899292**)

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*Free translation into English for convenience only - French version prevails*

[www.airfranceklm-finance.com](http://www.airfranceklm-finance.com)

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## Information by business

### Passenger business

	Quarter to 30th September			Nine months to 30th September		
	2013	2012* proforma	Change	2013	2012* proforma	Change
Traffic (RPK millions)	63,648	62,098	2.5%	173,369	169,652	2.2%
Capacity (ASK millions)	73,268	72,246	1.4%	205,972	203,091	1.4%
Load factor	86.9%	86.0%	0.9 pts	84.2%	83.5%	0.6 pts
Total passenger revenues (€m)	5,735	5,694	0.7%	15,384	15,254	0.9%
Revenues from scheduled passenger business (€m)	5,485	5,448	0.7%	14,668	14,552	0.8%
Unit revenue per RPK (€cts)	8.62	8.76	-1.7%	8.46	8.57	-1.3%
Unit revenue per RPK ex currency (€cts)	-	-	1.6%	-	-	0.2%
Unit revenue per ASK (€cts)	7.49	7.53	-0.6%	7.12	7.16	-0.5%
Unit revenue per ASK ex currency (€cts)	-	-	2.7%	-	-	0.9%
Unit cost per ASK (€cts)	6.70	6.92	-3.2%	7.01	7.22	-2.9%
Unit cost per ASK at constant currency and fuel price (€cts)	-	-	-0.8%	-	-	-1.5%
Operating income (€m)	577	440	31.1%	223	-132	nm

\* Restated for revised IAS 19 on pensions applicable since January 1st 2013 and backdated to January 1st 2012

### Cargo business

	Quarter to 30th September			Nine months to 30th September		
	2013	2012* proforma	Change	2013	2012* proforma	Change
Traffic (RTK millions)	2,531	2,630	-3.8%	7,463	7,895	-5.5%
Capacity (ATK millions)	4,189	4,247	-1.4%	12,016	12,416	-3.2%
Load factor	60.4%	61.9%	-1.5 pts	62.1%	63.6%	-1.5 pts
Total cargo business revenues (€m)	687	758	-9.4%	2,092	2,266	-7.7%
Revenues from the transportation of cargo (€m)	636	710	-10.4%	1,945	2,126	-8.5%
Unit revenue per RTK (€cts)	25.11	27.01	-7.0%	26.06	26.93	-3.2%
Unit revenue per RTK ex currency (€cts)	-	-	-3.0%	-	-	-1.4%
Unit revenue per ATK (€cts)	15.17	16.69	-9.1%	16.18	17.12	-5.5%
Unit revenue per ATK ex currency (€cts)	-	-	-5.2%	-	-	-3.7%
Unit cost per ATK (€cts)	17.17	18.32	-6.3%	17.71	17.85	-5.6%
Unit cost per ATK on constant currency and fuel price (€cts)	-	-	-3.2%	-	-	-3.8%
Operating income (€m)	-84	-69	nm	-184	-203	nm

\* Restated for revised IAS 19 on pensions applicable since January 1st 2013 and backdated to January 1st 2012

### Maintenance business

The third party revenues of the maintenance business increased by 19.5% to 306 million euros in the third quarter 2013. The operating result stood at 54 million euros (51 million euros at 30th September 2012). In the first nine months of 2013, revenues amounted to 927 million euros (+19.0%). The operating result stood at 111 million euros (104 million euros at 30th September 2011).

### Other activities

Other activities mainly comprise Transavia and the catering. In the third quarter total revenues from other activities amounted to 484 million euros against 476 million euros a year earlier. The operating result stood at 87 million euros (69 million euros at 30th September 2012).

In the first nine months of 2013, total revenues amounted 1.11 billion euros (+7.8%) and the operating result stood at 33 million euros versus 32 million euros a year earlier.

## Transavia

	Quarter to 30th September			Nine months to 30th September		
	2013	2012	Change	2013	2012	Change
Traffic (RPK millions)	6,567	6,124	7.2%	14,418	12,687	13.6%
Capacity (ASK millions)	7,111	6,586	8.0%	15,887	14,227	11.7%
Load factor	92.3%	93.0%	-0.6 pts	90.8%	89.2%	1.6 pts
Total passenger revenues (€m)	397	368	7.9%	813	732	11.1%
Revenues from scheduled passenger business (€m)	388	358	8.4%	786	702	12.0%
Unit revenue per RPK (€cts)	5.91	5.84	1.2%	5.45	5.53	-1.4%
Unit revenue per RPK ex currency (€cts)	-	-	1.2%	-	-	-1.4%
Unit revenue per ASK (€cts)	5.45	5.43	0.5%	4.95	4.93	0,3%
Unit revenue per ASK ex currency (€cts)	-	-	0.5%	-	-	0,4%
Unit cost per ASK (€cts)	4.53	4.37	3.7%	4.88	4.76	2.4%
Unit cost per ASK at constant currency and fuel price (€cts)	-	-	3.6%	-	-	1.4%
Operating income (€m)	66	70	-5.7%	12	24	-50.0%

## Catering

For the third quarter 2013, the decrease of **catering** revenues is due to the sale of a subsidiary at the end of the quarter before; it amounted 233 million euros of which 78 million euros in third party revenues (250 million euros and 96 million euros respectively a year earlier). The operating result increased from 15 to 18 million euros. For the nine months to 30th September 2013, revenues were 699 million euros of which 266 million euros with third parties (+1.5%) with an operating result of 19 million euros (5 million euros at 30th September 2012).

## INCOME STATEMENTS (unaudited)

<i>In euros millions</i>	Q3 (July to September)			9 months (January to September)		
	2013	2012 proforma (*)	variation	2013	2012 proforma (*)	variation
<b>SALES</b>	<b>7,212</b>	<b>7,184</b>	<b>0.4%</b>	<b>19,513</b>	<b>19,329</b>	<b>1.0%</b>
Other revenues	8	2	300.0%	9	11	-18.2%
<b>EXTERNAL EXPENSES</b>	<b>(4,250)</b>	<b>(4,332)</b>	<b>-1.9%</b>	<b>(12,192)</b>	<b>(12,352)</b>	<b>-1.3%</b>
Aircraft fuel	(1,863)	(1,971)	-5.5%	(5,271)	(5,539)	-4.8%
Chartering costs	(122)	(141)	-13.5%	(355)	(417)	-14.9%
Aircraft operating lease costs	(229)	(254)	-9.8%	(698)	(718)	-2.8%
Landing fees and en route charges	(507)	(510)	-0.6%	(1,413)	(1,411)	0.1%
Catering	(158)	(165)	-4.2%	(448)	(450)	-0.4%
Handling charges and other operating costs	(363)	(384)	-5.5%	(1,070)	(1,042)	2.7%
Aircraft maintenance costs	(346)	(285)	21.4%	(993)	(831)	19.5%
Commercial and distribution costs	(220)	(236)	-6.8%	(657)	(677)	-3.0%
Other external expenses	(442)	(386)	14.5%	(1,287)	(1,267)	1.6%
Salaries and related costs	(1,865)	(1,897)	-1.7%	(5,728)	(5,804)	-1.3%
Taxes other than income taxes	(44)	(46)	-4.3%	(135)	(140)	-3.6%
Amortization and depreciation	(396)	(409)	-3.2%	(1,167)	(1,187)	-1.7%
Provisions	(43)	(59)	-27.1%	(119)	(124)	-4.0%
Other income and expenses	12	48	-75.0%	2	68	-97.1%
<b>INCOME FROM CURRENT OPERATIONS</b>	<b>634</b>	<b>491</b>	<b>29.1%</b>	<b>183</b>	<b>(199)</b>	<b>nm</b>
Sales of aircraft equipment	(1)	1	nm	(5)	5	nm
Sales of subsidiaries	-	-	-	9	97	-90.7%
Other non-current income and expenses	(222)	(181)	22.7%	(270)	(552)	-51.1%
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>411</b>	<b>311</b>	<b>32.2%</b>	<b>(83)</b>	<b>(649)</b>	<b>87.2%</b>
Income from cash and cash equivalents	21	21	0.0%	60	61	-1.6%
Cost of financial debt	(119)	(115)	3.5%	(359)	(325)	10.5%
<i>Net cost of financial debt</i>	(98)	(94)	4.3%	(299)	(264)	13.3%
Foreign exchange gains (losses), net	10	3	233.3%	44	(29)	nm
Change in fair value of financial assets and liabilities	100	210	-52.4%	(15)	58	nm
Other financial income and expenses	(2)	3	nm	(10)	9	nm
<b>INCOME BEFORE TAX</b>	<b>421</b>	<b>433</b>	<b>-2.8%</b>	<b>(363)</b>	<b>(875)</b>	<b>58.5%</b>
Income taxes	(140)	(144)	-2.8%	(68)	(53)	28.3%
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>281</b>	<b>289</b>	<b>-2.8%</b>	<b>(431)</b>	<b>(928)</b>	<b>53.6%</b>
Share of profits (losses) of associates	(132)	11	nm	(210)	(49)	-328.6%
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>149</b>	<b>300</b>	<b>-50.3%</b>	<b>(641)</b>	<b>(977)</b>	<b>34.4%</b>
Net income from discontinued operations						
<b>NET INCOME FOR THE PERIOD</b>	<b>149</b>	<b>300</b>	<b>-50.3%</b>	<b>(641)</b>	<b>(977)</b>	<b>34.4%</b>
Minority interest	(5)	(4)	25.0%	(8)	(3)	166.7%
<b>NET INCOME FOR THE PERIOD - GROUP</b>	<b>144</b>	<b>296</b>	<b>-51.4%</b>	<b>(649)</b>	<b>(980)</b>	<b>33.8%</b>

(\*) Pro-forma IAS19R. See note 2 in notes to consolidated financial statements

## CONSOLIDATED BALANCE SHEET (unaudited)

<b>Assets</b> <i>In € millions</i>	<b>September 30 2013</b>	<b>December 31, 2012 proforma (*)</b>	<b>January 1, 2012 proforma (*)</b>
Goodwill	237	252	426
Intangible assets	882	842	774
Flight equipment	9,705	10,048	10,689
Other property, plant and equipment	1,840	1,932	2,055
Investments in equity associates	173	381	422
Pension assets	2,435	2,477	2,336
Other financial assets	1,889	1,665	2,015
Deferred tax assets	1,343	1,392	1,322
Other non-current assets	73	152	168
<b>Total non-current assets</b>	<b>18,577</b>	<b>19,141</b>	<b>20,207</b>
Assets held for sale	46	7	10
Other short term financial assets	949	933	751
Inventories	528	521	585
Trade accounts receivables	2,091	1,859	1,774
Income tax receivables	44	11	10
Other current assets	868	828	995
Cash and cash equivalents	3,716	3,420	2,283
<b>Total current assets</b>	<b>8,242</b>	<b>7,579</b>	<b>6,408</b>
<b>Total assets</b>	<b>26,819</b>	<b>26,720</b>	<b>26,615</b>

(\*) See note 2 in notes to consolidated financial statements

<b>Liabilities and equity</b> <i>In € millions</i>	<b>September 30 2013</b>	<b>December 31, 2012 proforma (*)</b>	<b>January 1, 2012 proforma (*)</b>
Issued capital	300	300	300
Additional paid-in capital	2,971	2,971	2,971
Treasury shares	(85)	(85)	(89)
Reserves and retained earnings	1	403	1,775
<b>Equity attributable to equity holders of Air France-KLM</b>	<b>3,187</b>	<b>3,589</b>	<b>4,957</b>
Non-controlling interests	44	48	47
<b>Total equity</b>	<b>3,231</b>	<b>3,637</b>	<b>5,004</b>
Provisions and retirement benefits	3,064	3,158	2,692
Long-term debt	8,561	9,565	9,228
Deferred tax liabilities	177	149	223
Other non-current liabilities	354	384	321
<b>Total non-current liabilities</b>	<b>12,156</b>	<b>13,256</b>	<b>12,464</b>
Liabilities linked to assets held for sale	39	-	-
Provisions	806	555	156
Current portion of long-term debt	2,370	1,434	1,174
Trade accounts payables	2,383	2,219	2,599
Deferred revenue on ticket sales	2,553	2,115	1,885
Frequent flyer programs	753	770	784
Current tax liabilities	2	3	6
Other current liabilities	2,469	2,474	2,386
Bank overdrafts	57	257	157
<b>Total current liabilities</b>	<b>11,432</b>	<b>9,827</b>	<b>9,147</b>
<b>Total liabilities</b>	<b>23,588</b>	<b>23,083</b>	<b>21,611</b>
<b>Total liabilities and equity</b>	<b>26,819</b>	<b>26,720</b>	<b>26,615</b>

(\*) See note 2 in notes to consolidated financial statements



## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In € millions</i> Period from January 1 to September 30,	September 30, 2013	September 30, 2012 proforma(*)
Net income for the period – Equity holders of Air France-KLM	(649)	(980)
Non-controlling interests	8	3
Amortization, depreciation and operating provisions	1,286	1,311
Financial provisions	10	(9)
Gain on disposals of tangible and intangible assets	6	(8)
Loss/ (gain) on disposals of subsidiaries and associates	(9)	(97)
Derivatives – non monetary results	12	(78)
Unrealized foreign exchange gains and losses, net	(75)	1
Impairment	31	168
Share of (profits) losses of associates	210	49
Deferred taxes	38	23
Other non-monetary items	104	333
<b>Subtotal</b>	<b>972</b>	<b>716</b>
(Increase) / decrease in inventories	(17)	54
(Increase) / decrease in trade receivables	(253)	(619)
Increase / (decrease) in trade payables	85	(221)
Change in other receivables and payables	500	782
<b>Net cash flow from operating activities</b>	<b>1,287</b>	<b>712</b>
Acquisition of subsidiaries, of shares in non-controlled entities	(22)	(38)
Purchase of property, plant and equipment and intangible assets	(959)	(1,260)
Proceeds on disposal of subsidiaries, of shares in non-controlled entities	26	466
Proceeds on disposal of property, plant and equipment and intangible assets	170	650
Dividends received	17	23
Decrease (increase) in investments	51	13
<b>Net cash flow used in investing activities</b>	<b>(717)</b>	<b>(146)</b>
Disposal of subsidiaries without loss of control, of owned shares	-	7
Issuance of financial debt	1,404	1,025
Repayment on financial debt	(1,012)	(678)
Payment of debt resulting from finance lease liabilities	(448)	(415)
New loans	(113)	(59)
Repayment on loans	128	82
Dividends paid	(3)	(1)
<b>Net cash flow from financing activities</b>	<b>(44)</b>	<b>(39)</b>
<b>Effect of exchange rate on cash and cash equivalents and bank overdrafts</b>	<b>(30)</b>	<b>4</b>
<b>Change in cash and cash equivalents and bank overdrafts</b>	<b>496</b>	<b>531</b>
Cash and cash equivalents and bank overdrafts at beginning of period	3,163	2,126
Cash and cash equivalents and bank overdrafts at end of period	3,659	2,657

(\*) See note 2 in notes to consolidated financial statements

## AIR FRANCE-KLM FLEET

### Air France fleet

Aircraft	AF	HOP			City jet	VLM	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change / 12/31/12
		Airlinair*	Brit Air	Régional									
B747-400	7						3	1	3	7	7		
B777-300	37						12	8	17	37	37		
B777-200	25						15	2	8	25	25		
A380-800	9						2	3	4	9	9	+1	
A340-300	13						8	2	3	13	13	+2	
A330-300													
A330-200	15						3	2	10	15	15		
MD11													
<b>Long haul</b>	<b>106</b>						<b>43</b>	<b>18</b>	<b>45</b>	<b>106</b>	<b>106</b>	<b>+3</b>	
B747-400 cargo	5						2		3	5	3		
B777- cargo	2						2			2	2		
MD-11-CF													
MD-11-F													
<b>Freighter</b>	<b>7</b>						<b>4</b>		<b>3</b>	<b>7</b>	<b>5</b>		
B737 900													
B737-800									11	11	11	+3	
B737-700													
B737-400													
A321	25						6	6	13	25	25		
A320	52						13	3	36	52	50	-6	
A319	42						17	8	17	42	41		
A318	18						11	7		18	18		
<b>Medium haul</b>	<b>137</b>						<b>47</b>	<b>24</b>	<b>77</b>	<b>148</b>	<b>145</b>	<b>-3</b>	
AVRO RJ 85					22		11		11	22	19		
ATR72-500		8					1	3	4	8	8	+2	
ATR72-200		2						2		2	2		
ATR42-500		13					4	4	5	13	13		
ATR42-300												-3	
Canadair Jet 1000			13				13			13	13		
Canadair Jet 900													
Canadair Jet 700			15				9	6		15	13	-2	
Canadair Jet 100			13				13			13	7	-2	
Embraer 190				10			4		6	10	10		
Embraer 170				16			8	2	6	16	16		
Embraer 145				20			13	7		20	18	-5	
Embraer 135				6			4	2		6	2	+2	
Fokker 100													
Fokker 70													
Fokker 50						12	12			12	12	-1	
<b>Regional</b>		<b>23</b>	<b>41</b>	<b>52</b>	<b>22</b>	<b>12</b>	<b>92</b>	<b>26</b>	<b>32</b>	<b>150</b>	<b>133</b>	<b>-9</b>	
<b>TOTAL</b>	<b>250</b>	<b>23</b>	<b>41</b>	<b>52</b>	<b>22</b>	<b>12</b>	<b>11</b>	<b>186</b>	<b>68</b>	<b>157</b>	<b>411</b>	<b>389</b>	<b>-9</b>

(\*) Integrated in the first quarter of 2013

## KLM fleet

Aircraft	KLM	KLM Cityhopper	Transavia	Martinair	Owned	Finance lease	Operating lease	Total	In operation	Change / 12/31/12
B747-400	22				15	2	5	22	22	
B777-300	8					8		8	8	+1
B777-200	15					6	9	15	15	
A380-800										
A340-300										
A330-300	4						4	4	4	+1
A330-200	12					6	6	12	12	+1
MD11	6				5	1		6	5	-1
<b>Long haul</b>	<b>67</b>				<b>20</b>	<b>23</b>	<b>24</b>	<b>67</b>	<b>66</b>	<b>+2</b>
B747-400 cargo	4			3		3	4	7	4	
B777- cargo										
MD-11-CF				3	3			3	3	-1
MD-11-F				3		2	1	3	3	+1
<b>Freighter</b>	<b>4</b>			<b>9</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>13</b>	<b>10</b>	
B737 900	5					2	3	5	5	
B737-800	24		22		6	10	30	46	45	+1
B737-700	18		10		2	11	15	28	28	
B737-400										
A321										
A320										
A319										
A318										
<b>Medium haul</b>	<b>47</b>		<b>32</b>		<b>8</b>	<b>23</b>	<b>48</b>	<b>79</b>	<b>78</b>	<b>+1</b>
AVRO RJ 85										
ATR72-500										
ATR72-200										
ATR42-500										
ATR42-300										
Canadair Jet 1000										
Canadair Jet 900										
Canadair Jet 700										
Canadair Jet 100										
Embraer 190		22				13	9	22	22	
Embraer 170										
Embraer 145										
Embraer 135										
Fokker 100										
Fokker 70		26			26			26	26	
Fokker 50										
<b>Regional</b>		<b>48</b>			<b>26</b>	<b>13</b>	<b>9</b>	<b>48</b>	<b>48</b>	

<b>KLM</b>	<b>118</b>	<b>48</b>	<b>32</b>	<b>9</b>	<b>57</b>	<b>64</b>	<b>86</b>	<b>207</b>	<b>202</b>	<b>+3</b>
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<b>TOTAL Air France-KLM Group</b>					<b>243</b>	<b>132</b>	<b>243</b>	<b>618</b>	<b>591</b>	<b>-6</b>
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