16th February, 2006

FINANCIAL YEAR 2005-06

EXCELLENT RESULTS IN THE THIRD QUARTER OF 2005-06

- Turnover up 12.4% to 5.43 billion euros
- Operating profit of 190 million euros (versus 20 million euros at 31st December 2004)
- Net profit of 77 million euros (versus 23 million euros at 31st December 2004)

NINE MONTH RESULTS AT 31st DECEMBER 2005

- 2.2 point improvement in the operating margin to 5.8%
- Net profit up 24% to 906 million euros

The Board of Directors of Air France-KLM, chaired by Jean-Cyril Spinetta, examined the accounts for the Third Quarter of Financial Year 2005-06 at a meeting held on 15th February 2006.

Consolidated figures under IFRS

Financial Year 2005-06 (In € millions)	Three months to 31st December			Nine months to 31st December		
	2005	2004	Change	2005	2004 pro forma(1)	Change
Turnover	5,429	4,831	+ 12.4%	16,251	14,857	+9.4%
Operating income	190	20	ns	940	532	+76.7%
Pre-tax income of fully integrated companies	108	35	ns	1,271	879	+44.6%
Net income, Group share	77	23	ns	906	731	+23.9%
Net earnings per share (in €)	0.29	0.09	ns	3.45	2.84	+21.5%

(1) Air France and KLM consolidated over 9 months

Third quarter to 31st December 2005: Operating profit of 190 million euros (versus 20 million euros at 31st December 2004)

Passenger transport remained dynamic, with record load factors and strong unit revenues. The Cargo activity saw an encouraging recovery.

Turnover rose 12.4% to 5.43 billion euros. Operating charges were up by 8.9%. Excluding fuel charges, the rise would have been reduced to 5.3%. The main changes in operating costs were as follows:

- Fuel costs rose 27.4% to 1 billion euros (versus 785 million euros at 31st December 2004) reflecting a rise in volumes of 5%, a rise in jet fuel prices of 30%, an unfavourable currency effect of 5% and a hedging impact of 14%.
- Commercial and distribution charges fell by 17.3% to 291 million euros, mainly as a result of the transition to zero commission.
- Employee costs rose 4.3% to 1.59 billion euros, with a stable headcount of 102,291 employees.

Unit costs measured in available seat kilometers (EASK) were flat at + 0.5% compared with production measured on the same basis up 7.7%. They were down 4.2% on a constant currency and fuel cost basis.

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Operating income for the quarter to 31st December 2005 amounted to 190 million euros compared with 20 million euros for the quarter ended 31st December 2004, which had been negatively impacted by a shift in favour of the fourth quarter in the efficiency of fuel hedging.

Income from operating activities amounted to 179 million euros, versus 77 million euros at 31st December 2004, after booking the disposal of Amadeus France.

Net interest charges fell from 66 million euros at 31st December 2004 to 57 million euros at 31st December 2005, thanks to a strong increase in income from cash and cash equivalents. Exchange losses at 31st December 2005 amounted to 9 million euros versus a gain of 21 million euros a year earlier.

Pre-tax income of consolidated companies amounted to 108 million euros (versus 35 million euros at 31st December 2004). The tax charge was 36 million euros (versus 29 million euros at 31st December 2004). The contribution from equity affiliates amounted to 7 million euros versus 14 million euros at 31st December 2004. Net income, Group share amounted to 77 million euros compared with 23 million euros at 31st December 2004.

Information by activity

Passenger activity
In the three months to 31st December 2005, traffic rose 11.0% on capacity up 7.6%, leading to a 2.4 point increase in load factor to 80.1%.

Total Passenger turnover rose 11.8% to 4.19 billion euros. Operating income amounted to 99 million euros versus a loss of 29 million euros a year earlier.

	Three months to 31st December		
	2005	2004	Change
Total passenger activity turnover (in € m)	4,195	3,751	+11.8%
Turnover from regular passenger business (in € m)	3,968	3,544	+ 12.0%
Unit revenues per RPK (in € cents)	8.51	8.43	+ 0.9%
Unit revenues per ASK (in € cents)	6.81	6.55	+4.0%
Unit costs per ASK (in € cents)	6.56	6.52	+0.6%
Operating income (in € m)	99	(29)	ns

The yield (RRPK) was stable on a constant currency basis, and unit revenues per seat kilometer (RASK) rose 3.0% on a constant currency basis, despite the transfer to zero commission, which limited the rise by some 1.5 points. Unit costs per available seat kilometre were down 3.7% on a constant currency and fuel price basis.

Cargo
There was a recovery at the Cargo activity, accompanied by robust unit revenues. Traffic rose by 4.9% on capacity up 8.3%. The load factor declined 2.2 points to 69.2%.

Total turnover for the Cargo activity was up 14.5% to 813 million euros. Operating income amounted to 98 million euros against 83 million euros at 31st December 2004, an increase of 18.1%.

	Three months to 31st December		
	2005	2004	Change
Total Cargo activity turnover (in € m)	813	710	+14.5%
Turnover from transportation of cargo (in € m)	760	667	+13.9%
Unit revenues per RTK (in € cents)	26.00	23.98	+8.4%
Unit revenues per ATK (in € cents)	18.00	17.13	+5.0%
Unit costs per ATK (in € cents)	15.46	14.78	+4.6%
Operating income (in € m)	98	83	+18.1%

Yield (RRTK) rose 5.5% on a constant currency basis. Unit costs were down 2.2% on a constant currency and fuel price basis.

Maintenance activity
Turnover at the Maintenance activity was up 24.7% on the Third Quarter of 2004-05 to 237 million euros. Operating income rose strongly from 5 million euros at 31st December 2004 to 24 million euros at 31st December 2005.

Other activities
Turnover of the Group's other activities amounted to 184 million euros, up 2.2%. Operating income was a negative 31 million euros (versus a negative 39 million euros at 31st December 2004).

Nine months to 31st December 2005: Operating profit of 940 million euros, operating margin up 2.2 points to 5.8%

Turnover rose 9.4% during the first nine months of 2005-06 to 16.25 billion euros. Operating charges rose 6.9% to 15.3 billion euros. Excluding fuel charges they rose only 3.0%.

The main changes in costs over the period remained the fuel bill and commercial and distribution charges. The fuel bill rose by 615 million euros (+29,3%) to 2.72 billion euros, reflecting a volume effect of 4%, a price impact of 42%, a stable currency effect and an impact from hedging of 17%. Commercial and distribution costs continued to reflect the impact of the transition to zero commission, falling by 17.0% to 927 million euros.

Unit costs measured in equivalent available seat kilometers (EASK) rose 1.0%, for production measured on the same basis up by 6.0%. On a constant currency and fuel price basis they declined by 3.2%.

Operating profit amounted to 940 million euros, up 76.5% (compared with 532 million euros at 31st December 2004). The operating margin (operating profit over turnover) improved by 2.2 points to 5.8%.

After taking account of the Amadeus operation (504 million euros), income from operating activities amounted to 1.47 billion euros, against a level of 1.05 billion euros at 31st December 2004, which included the write-back of negative goodwill arising on the KLM acquisition of 424 million euros.

Pre-tax income of consolidated companies was up 44.6% to 1.27 billion euros against 879 million euros at 31st December 2004.

After a tax charge of 328 million euros (versus 210 million euros a year earlier) and a negative contribution from equity affiliates of 23 million euros (versus a positive 53 million euros at 31st December 2004), net income, Group share amounted to 906 million euros, up 23.9%, compared with 731 million euros at 31st December 2004. Earnings per share amounted to 3.45 euros versus 2.84 euros at 31st December 2004.

Information by activity

Passenger activity
In the first nine months, traffic rose 8.8% on capacity up 5.8% leading to a 2.2 point rise in load factor to 81.3%.

Total Passenger turnover rose 9.6% to 12.73 billion euros. Operating profit almost doubled to 700 million euros at 31st December 2005.

	Nine months to 31st December		
	2005	2004	Change
Total Passenger activity turnover (in € m)	12,735	11,618	+9.6%
Turnover from regular passenger business (in € m)	12,056	10,996	+9.6%
Unit revenues per RPK (in € cents)	8.39	8.33	+ 0.8%
Unit revenues per ASK (in € cents)	6.82	6.58	+3.6%
Unit costs per ASK (in € cents)	6.35	6.29	+1.0%
Operating income (in € m)	700	365	+91.8%

On a constant currency basis, the yield (RRPK) rose by 1.1% and unit revenue per available seat kilometer (RASK) by 3.9%. Unit costs per available seat kilometer fell 2.8% on a constant currency and fuel price basis.

Cargo activity
For the first nine months, the Cargo activity recorded a rise in traffic of 2.7% with an increase in capacity of 7.0%. Load factor declined 2.7 points to 65.9%.

Turnover amounted to 2.17 billion euros against 1.95 billion euros at 31st December 2004, up 11.0%. Operating income amounted to 143 million euros versus 120 million euros a year earlier, a rise of 19.2%.

	Nine months to 31st December		
	2005	2004	Change
Total Cargo activity turnover (in € m)	2,171	1,955	+11.0%
Turnover from transportation of cargo (in € m)	2,015	1,808	+11.4%
Unit revenues per RTK (in € cents)	24.65	22.72	+8.5%
Unit revenues per ATK (in € cents)	16.24	15.59	+4.2%
Unit costs per ATK (in € cents)	14.90	14.36	+3.7%
Operating income (in € m)	143	120	+19.2%

On a constant currency basis, the yield (RRTK) rose 8.0% and unit revenues per available tonne kilometer (RATK) by 3.7%. Unit costs were down 2.2% on a constant currency and fuel price basis.

Maintenance activity
The Maintenance activity generated turnover of 648 million euros, up 10.2% (588 million euros at 31st December 2004). Operating income increased from 26 million euros at 31st December 2004 to 64 million euros at 31st December 2005.

Other activities
The main businesses within this segment are the catering activity, KLM's charter activity, operated via its subsidiary, Transavia, airport sales and the holding company activities. Turnover from these activities amounted to 697 million euros versus 696 million euros a year earlier, which consolidated Servair for a full 12 months. At 31st December 2005, turnover was broken down as follows: catering activity, 129 million euros, Transavia, 437 million euros (compared with 371 million euros a year earlier) and airport sales, 72 million euros. Operating income of Other activities amounted to 33 million euros (21 million euros at 31st December 2004) of which 47 million euros for Transavia, 9 million euros for the catering activity and -8 million euros for the holding company.

Financial structure: a further reduction in net debt

Capital expenditure amounted to 1.93 billion euros during the first nine months of the financial year, compared with 1.67 billion a year earlier. It was financed by cash flow from operations of 2.03 billion euros (up from 1.64 billion euros at 31st December 2004) and proceeds from asset disposals of 187 million euros (versus 222 million euros at 31st December 2004). The Group's cash position stood at 4.3 billion euros at 31st December 2005, an increase of 1.23 billion euros of which 817 million euros generated by the Amadeus operation. Disposable credit facilities remain unchanged at 1.7 billion euros.

Net debt was down by 1.13 billion euros in the first nine months to 4.51 billion euros (5.64 billion euros at 31st March 2005) including 200 million euros over the Third Quarter. The net change in hedging instruments during the Third Quarter was a negative 447 million euros. Shareholders' funds therefore amounted to 6.69 billion euros down from 7.03 billion euros at 30th September 2005. The gearing ratio thus remained stable at 0.67 at 31st December relative to 30th September 2005, but showed a marked improvement relative to 31st March 2005 when it stood at 1.13.

Outlook for the full year

The seasonality of our business traditionally weighs on the fourth quarter results, and traffic in March will additionally be affected by the fact that Easter week falls in April this year. Nevertheless, if current market conditions are maintained, Air France-KLM has an objective of operating income for the full year of over 900 million euros.

Agenda

Thursday February 16:

- audio-web conference at 3:00 pm (London time)
  to connect to the conference call, please dial 00 44 207 162 0125 (password: AKH)
  and for US: 1 334 323 6203 (password: AKH)
  to visualize the presentation, go to the following website:
  http://airfranceklm.momentys.com (password: AKHQ3)
  for instant replay, please dial
  - UK: 00 44 207 031 4064 (pincode: **691152**)
  - US: 1 954 334 0342 (pincode: **691152**)

Forward-Looking Statements

The information herein contains forward-looking statements about Air France-KLM and its business. These forward-looking statements, which include, but are not limited to, statements concerning the financial condition, results of operations and business of Air France-KLM are based on management's current expectations and estimates.
These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of Air France-KLM's control and are difficult to predict, that may cause actual results to differ materially from any future results expressed or implied from the forward-looking statements. These statements are not guarantees of future performance and involve risks and uncertainties including, among others: the expected synergies and cost savings between Air France and KLM may not be achieved; unanticipated expenditures; changing relationships with customers, suppliers and strategic partners; increases in aircraft fuel prices; and other economic, business, competitive and/or regulatory factors affecting the businesses of Air France and KLM generally. Additional information regarding the factors and events that could cause differences between forward-looking statements and actual results in the future is contained in Air France-KLM's Securities and Exchange Commission filings, including its Annual Reports on Form 20-F for the year ended March 31, 2005. Air France-KLM undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise

AIR FRANCE KLM GROUP

2005-06 CONSOLIDATED INCOME STATEMENT

in euro million	3rd quarter (October to December)			9 months (April to December)		
	2005-06	2004-05 pro forma	change	2005-06	2004-05 pro forma	variation
Scheduled passenger	3 968	3 544	12,0%	12 056	10 996	9,6%
Other air transport operations	227	207	9,7%	679	622	9,2%
Total Passenger	*4 195*	*3 751*	11,8%	*12 735*	*11 618*	9,6%
Cargo	760	667	13,9%	2 015	1 808	11,4%
Other cargo revenues	53	43	23,3%	156	147	6,1%
Total Cargo	*813*	*710*	14,5%	*2 171*	*1 955*	11,0%
Maintenance	237	190	24,7%	648	588	10,2%
Others	184	180	2,2%	697	696	0,1%
OPERATING REVENUES	**5 429**	**4 831**	12,4%	**16 251**	**14 857**	9,4%
Other income from business	(2)	0	na	4	5	na
EXTERNAL EXPENSES	**(3 112)**	**(2 786)**	11,7%	**(9 039)**	**(8 330)**	8,5%
Aircraft fuel	(1 000)	(785)	27,4%	(2 717)	(2 102)	29,3%
Chartering costs	(160)	(142)	12,7%	(449)	(426)	5,4%
Aircraft operating lease costs	(167)	(152)	9,9%	(476)	(457)	4,2%
Landing fees and en route charges	(401)	(372)	7,8%	(1 221)	(1 152)	6,0%
Catering	(101)	(92)	9,8%	(307)	(303)	1,3%
Handling charges and other operating costs	(307)	(271)	13,3%	(904)	(838)	7,9%
Aircraft maintenance costs	(188)	(162)	16,0%	(532)	(529)	0,6%
Commercial and distribution costs	(291)	(352)	-17,3%	(927)	(1 117)	-17,0%
Other external expenses	(497)	(458)	8,5%	(1 506)	(1 406)	7,1%
Salaries & related costs	(1 597)	(1 531)	4,3%	(4 732)	(4 548)	4,0%
Taxes other than income tax	(56)	(58)	-3,4%	(168)	(174)	-3,4%
Charge to depreciation/amortization, net	(423)	(406)	4,2%	(1 232)	(1 228)	0,3%
Charge to operating provisions, net	(21)	(18)	16,7%	(82)	(18)	355,6%
Other income and charges, net	(28)	(12)	133,3%	(62)	(32)	93,8%
OPERATING INCOME	**190**	**20**	**850,0%**	**940**	**532**	**76,7%**
Gain on disposal of flight equipment, net	2	2	0,0%	1	22	-95,5%
Restructuring costs		(9)	-100,0%	(2)	(9)	-77,8%
Gain on disposals of subsidiaries and affiliates	2	64	-96,9%	2	64	-96,9%
Amortization of negative goodwill		0	na	5	423	na
Other operating income and charges, net	(15)	0	na	522	21	na
INCOME FROM OPERATING ACTIVITIES	**179**	**77**	**132,5%**	**1 468**	**1 053**	**39,4%**
Income from cash and cash equivalent	44	22	100,0%	118	88	34,1%
Gross cost of financial debt	(101)	(88)	14,8%	(289)	(265)	9,1%
Net cost of financial debt	(57)	(66)	-13,6%	(171)	(177)	**-3,4%**
Exchange income (loss)	(9)	21	-142,9%	(28)	4	-800,0%
Change in fair value of the financial assets and liabilites	(3)	0	na	4	0	na
Net increase in provisions	(2)	3	-166,7%	(2)	(1)	100,0%
PRE-TAX INCOME OF CONSOLIDATED COMPANIES	**108**	**35**	**208,6%**	**1 271**	**879**	**44,6%**
Income tax	(36)	(29)	24,1%	(328)	(210)	56,2%
NET INCOME OF CONSOLIDATED COMPANIES	**72**	**6**	**1100,0%**	**943**	**669**	**41,0%**
Share of results of equity affiliates	7	14	-50,0%	(23)	53	-143,4%
NET INCOME FROM CONTINUING OPERATIONS	**79**	**20**	**295,0%**	**920**	**722**	**27,4%**
Net income from discontinued operations		2	-100,0%		6	-100,0%
INCOME BEFORE MINORITY INTERESTS	**79**	**22**	**259,1%**	**920**	**728**	**26,4%**
Minority interests	(2)	1	-300,0%	(14)	3	-566,7%
NET INCOME - GROUP SHARE	**77**	**23**	**234,8%**	**906**	**731**	**23,9%**

FLEET AS OF 31 DECEMBER 2005

AIR FRANCE FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	31/3/05	**12/31/05**
B747-400	8	**8**	1	**1**	7	**7**	16	**16**	16	**16**
B747-300/200	7	**7**					7	**7**	5	**4**
B777-200/300	16	**17**	4	**4**	14	**15**	34	**36**	34	**36**
A340-300	8	**10**	6	**3**	8	**7**	22	**20**	22	**20**
A330-200	4	**6**	1	**1**	9	**9**	14	**16**	13	**16**
B767-300	1						1			
Long-haul fleet	44	**48**	12	**9**	38	**38**	94	**95**	90	**92**
B747-400	1	**2**			3	**3**	4	**5**	4	**5**
B747-200	5	**5**	1	**1**	2	**2**	8	**8**	8	**8**
Cargo	6	**7**	1	**1**	5	**5**	12	**13**	12	**13**
A321	11	**11**			2	**2**	13	**13**	13	**13**
A320	49	**49**	3	**3**	15	**15**	67	**67**	67	**67**
A319	18	**19**	4	**4**	21	**21**	43	**44**	43	**44**
A318	9	**11**					9	**11**	9	**11**
B737-300/500	4	**2**	3	**3**	9	**8**	16	**13**	15	**13**
Medium-haul fleet	91	**92**	10	**10**	47	**46**	148	**148**	147	**148**
Total Air France fleet	141	**147**	23	**20**	90	**89**	254	**256**	249	**253**

REGIONAL FLEET

BRIT AIR

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	31/3/05	**12/31/05**
Canadair Jet 100	2	**2**	11	**11**	6	**6**	19	**19**	19	**19**
Canadair Jet 700	2	**2**	9	**9**			11	**11**	11	**11**
F100-100	1	**3**			9	**8**	10	**11**	10	**11**
Total	5	**7**	20	**20**	15	**14**	40	**41**	40	**41**

CITY JET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	31/3/05	**12/31/05**
BAE146-200/300*	5	**5**	1	**1**	11	**11**	17	**17**	17	**17**
Total	5	**5**	1	**1**	11	**11**	17	**17**	17	**17**

leased by KLM U.K. to

REGIONAL

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	31/3/05	**12/31/05**
BEECH 1900	6	**3**	1	**1**	1	**1**	8	**5**		
EMB145-EP/MP	2	**2**	17	**17**	9	**9**	28	**28**	28	**28**
EMB135-ER	2	**2**	3	**3**	4	**4**	9	**9**	9	**9**
EMB120-ER	7	**6**	3	**3**	3	**2**	13	**11**	10	**9**
F100-100	1	**1**	1	**1**	5	**6**	7	**8**	6	**8**
F70-70			5	**5**			5	**5**	5	**5**
SAAB 2000					6	**6**	6	**6**	6	**5**
Total	18	**14**	30	**30**	28	**28**	76	**72**	64	**64**

Total Regional fleet	28	**26**	51	**51**	54	**53**	133	**130**	121	**122**

Air Ivoire

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	31/3/05	**12/31/05**
F28			3	**3**			3	**3**	3	**3**
A321					**1**	**1**	1	**1**		
Total			3	**3**	1	**1**	4	**4**	3	**3**

TOTAL Air France Group	169	**173**	77	**74**	145	**143**	391	**390**	373	**378**

FLEET AS OF 31 DECEMBER 2005

KLM AND TRANSAVIA FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	31/3/05	**12/31/05**
B747-400	6	**6**	16	**16**			22	**22**	22	**22**
B777-200			4	**4**	6	**6**	10	**10**	10	**10**
MD11		**1**	8	**7**	2	**2**	10	**10**	10	**10**
A330-200				**3**				**3**		**3**
B767-300					12	**10**	12	**10**	12	**9**
Long-haul fleet	6	**7**	28	**30**	20	**18**	54	**55**	54	**54**
B747-400			3	**3**			3	**3**	3	**3**
Cargo			3	**3**			3	**3**	3	**3**
B737-900			2	**2**	3	**3**	5	**5**	5	**5**
B737-800	6	**6**	20	**20**	4	**4**	30	**30**	30	**30**
B737-700			4	**5**	5	**5**	9	**10**	9	**10**
B737-400	6	**6**			7	**7**	13	**13**	13	**13**
B737-300	6	**6**	1	**1**	7	**7**	14	**14**	14	**14**
Medium-haul fleet	18	**18**	27	**28**	26	**26**	71	**72**	71	**72**
Total KLM fleet	24	**25**	58	**61**	46	**44**	128	**130**	128	**129**

REGIONAL FLEET

KLM Cityhopper

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	31/3/05	**12/31/05**
F70	18	**18**		**3**	3		21	**21**	20	**21**
F50			6	**6**	4	**2**	10	**8**	10	**8**
Total KLM Cityhoppe	18	**18**	6	**9**	7	**2**	31	**29**	30	**29**

KLM Cityhopper UK

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	3/31/05	**12/31/05**	31/3/05	**12/31/05**
F100	1	**5**	14	**11**	1		16	**16**	16	**16**
F50					6	**6**	6	**6**	6	**6**
Total KLM Cityhoppe	1	**5**	14	**11**	7	**6**	22	**22**	22	**22**

Total Regional fleet	19	**23**	20	**20**	14	**8**	53	**51**	52	**51**

TOTAL KLM Group	43	**48**	78	**81**	60	**52**	181	**181**	180	**180**