



# Q2 2007 Results

- **Good performance of the initiatives of the Director Plan**
- **Reduction of capacity due to network restructuring in the short and medium haul and punctual slow down of growth in the long haul**
- **Strong success of the Business Plus class**
- **Record load factor**
- **Negative impact on European unit passenger revenue**
- **Impact of the new comers on the Handling business**

# Main Figures



	Q2 2007	07/06
<b>Operating Revenues</b>	<b>1,357.3</b>	<b>-2.6%</b>
<b>Ebitdar</b>	<b>219.3</b>	<b>+0.5%</b>
<b><i>Ebitdar margin</i></b>	<b>16.2 %</b>	<b>+ 0.5 p.p</b>
<b>EBIT</b>	<b>56.9</b>	<b>+ 15.4%</b>
<b>EBT</b>	<b>89.3</b>	<b>+ 72.5%</b>
<b>Net Income</b>	<b>62.6</b>	<b>+ 75.2%</b>

MM/€

# Operating Revenues



<i>(million €)</i>	Q2 2007	% s/06
Passenger	1,069.6	-3.1
Cargo	82.4	+ 4.0
Handling	66.0	- 20.2
Maintenance	62.6	+ 15.3
Rest	76.7	+ 5.6

• **Total Operating Revenues** - 2.6%

• **Operating Revenue / ASK** - 0.5%

# Selective Growth: Traffic Statistics



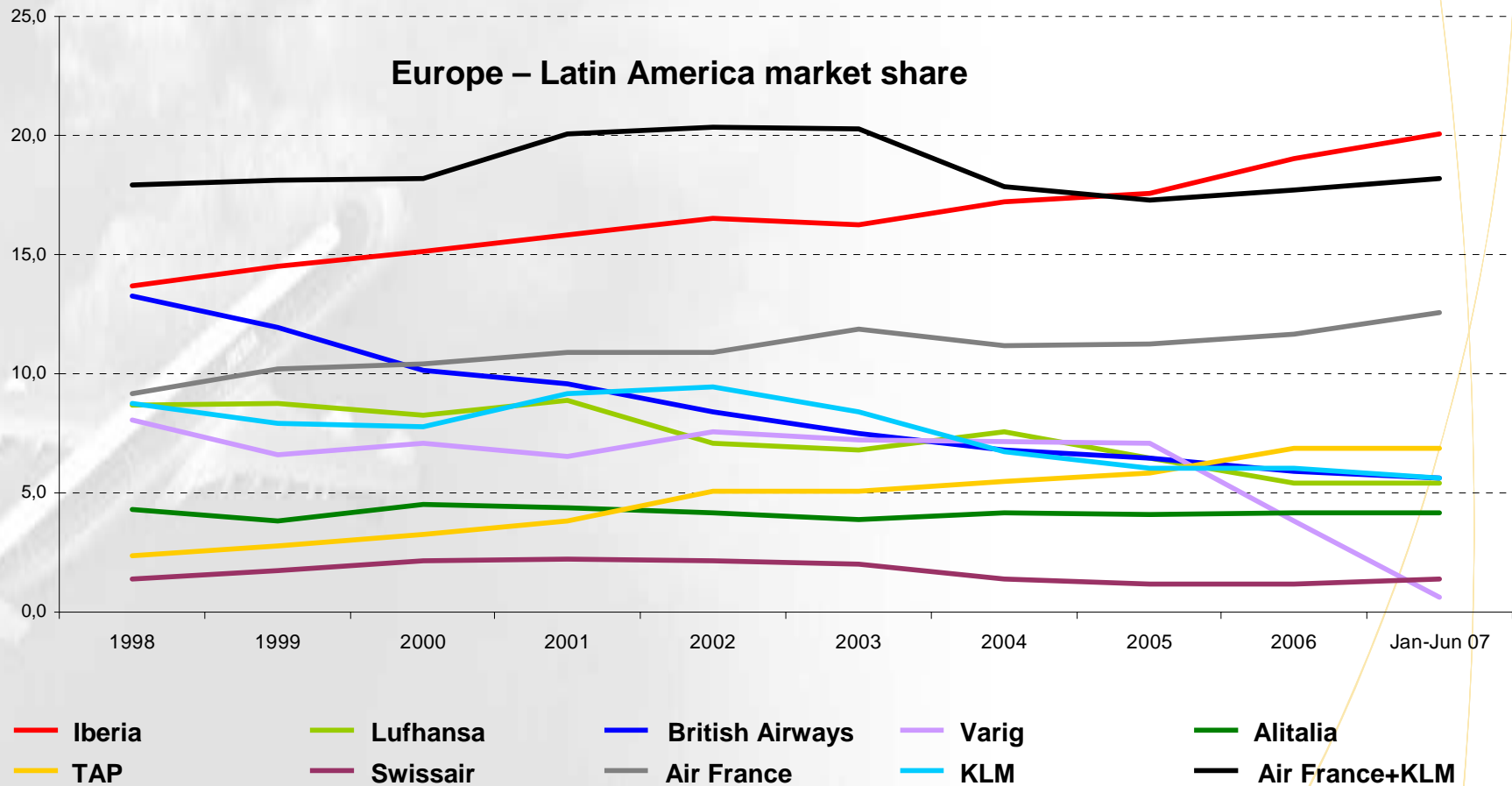
Q2 2007	ASK	RPK	L.F.
Domestic	- 15.7%	-15.6%	+ 0.1 p.p.
Europe	- 3.9%	- 7.5%	- 2.9 p.p.
Other Int. Medium Haul	+ 5.2%	+ 3.2%	-1.4 p.p.
Long Haul	+ 3.4%	+ 6.7%	+ 2.6 p.p.
Total	- 2.1%	- 0.8%	+ 1.0 p.p.

Long Haul RPK are 60.3% of total traffic

# Latin America: Gap with Main Competitors Continues to Widen



**Iberia market share : 20.1% (+1.9 p.p.)**  
**Market growth Ytd 07 : 4.6%**



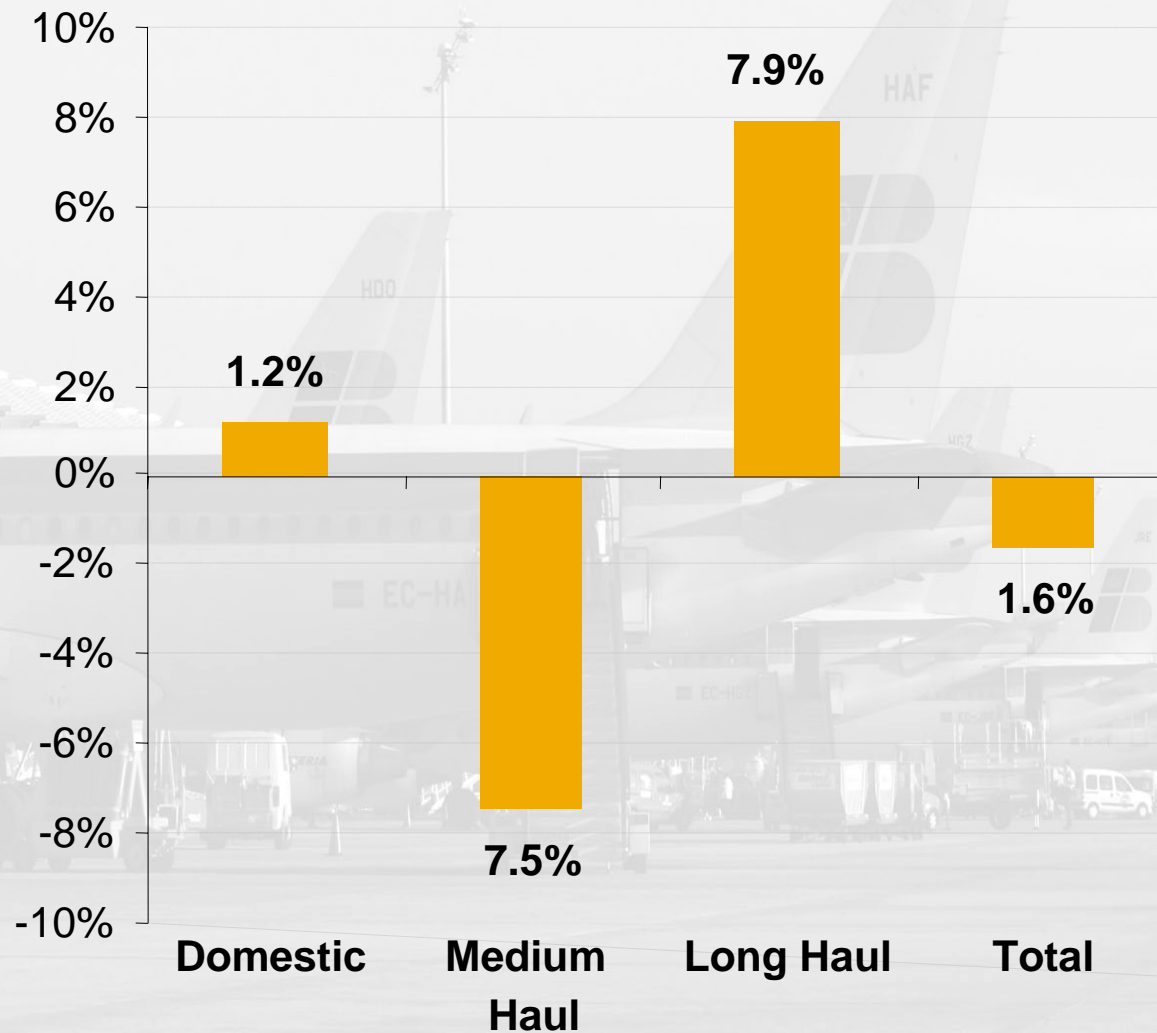
**Notes:**

- (1) Air France+KLM does not include French overseas territories
- (2) Jan-Jun 07 vs. Jan-Jun 06

# Unit Revenue Evolution



Q2 07/06



**Total - 1.6%**

**Ex currency effects +0.5%**

# Operating Costs



<i>(million €)</i>	Q2 2007	%07/06
<b>Personnel</b>	<b>342.5</b>	<b>- 2.6</b>
<b>Commercial</b>	<b>62.8</b>	<b>- 1.9</b>
<b>Fuel</b>	<b>271.9</b>	<b>-10.3</b>
<b>Aircraft rentals + Depreciation</b>	<b>162.5</b>	<b>- 3.8</b>
<b>On board service</b>	<b>19.6</b>	<b>+ 18.1</b>
<b>Navigation charges + Traffic services</b>	<b>188.7</b>	<b>- 0.6</b>

**Total Operating Costs**

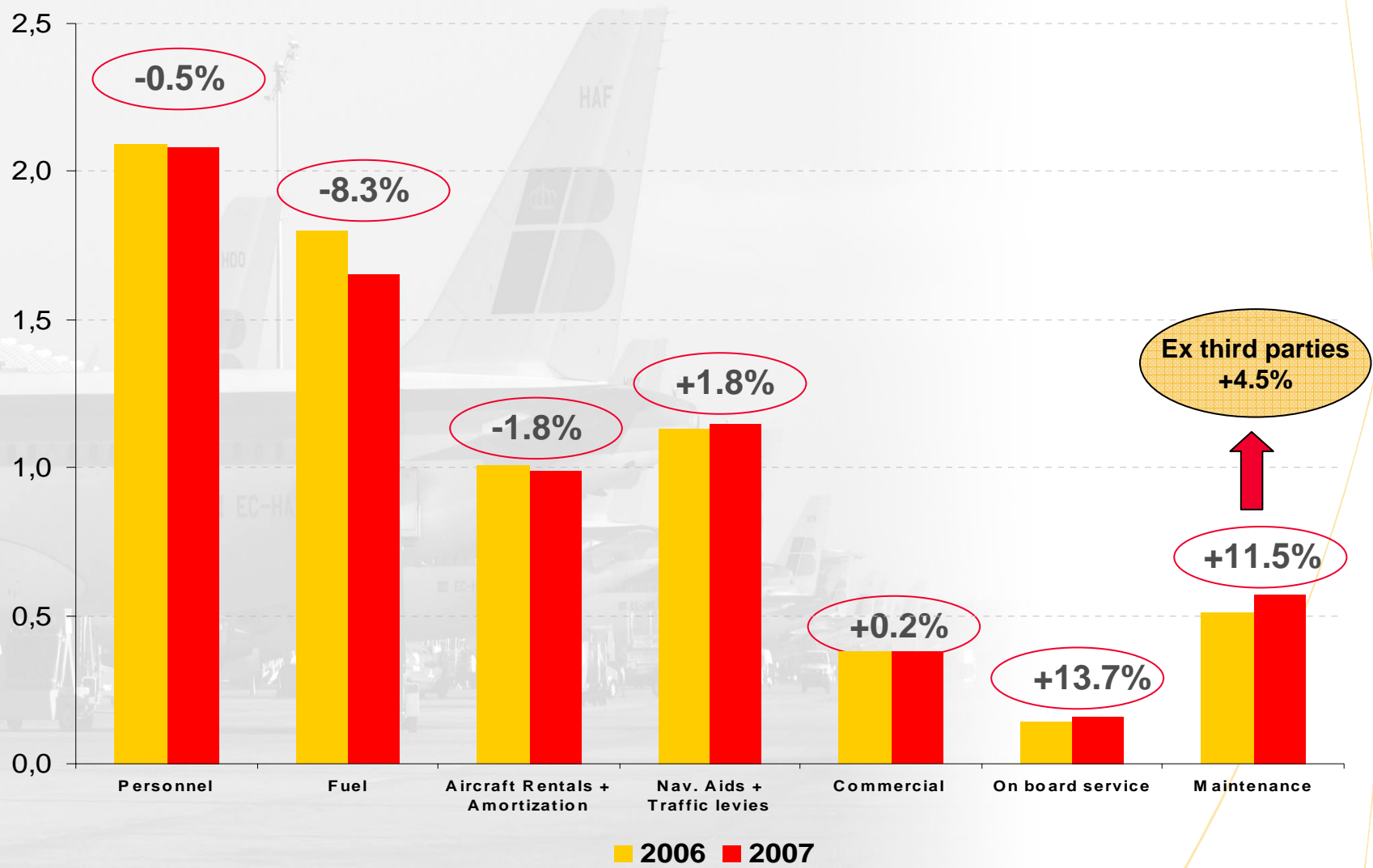
**- 3.2%**



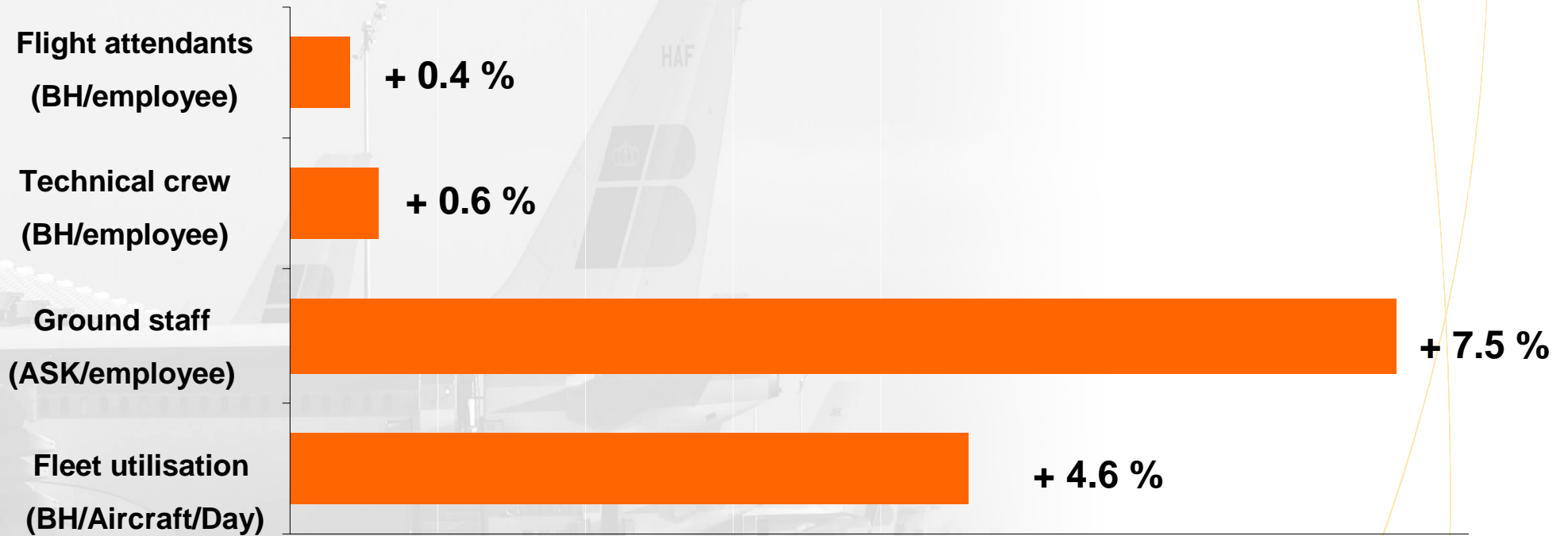
# Unit Cost Evolution Q2 2007 / 2006



**Total unit costs - 1.1%**



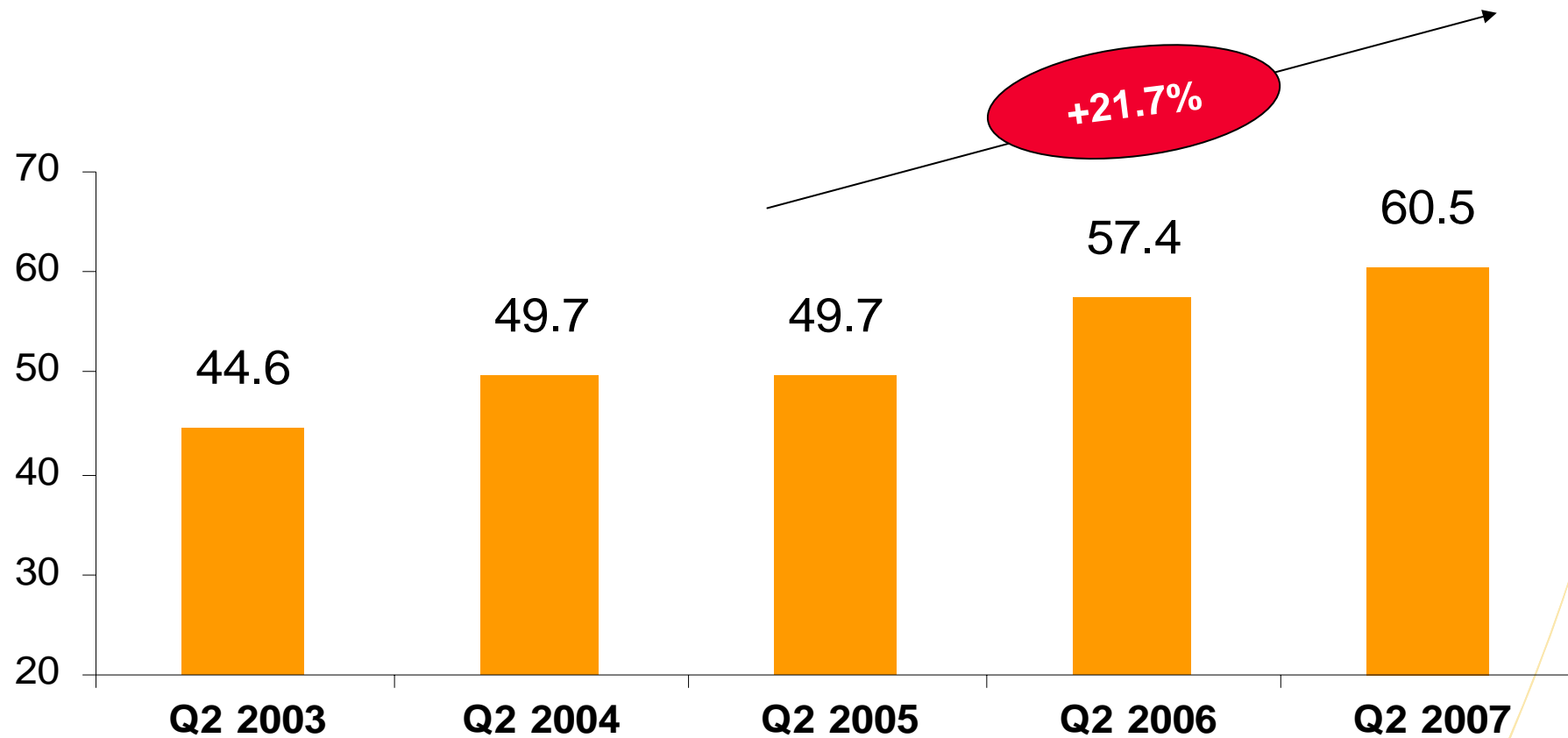
# Productivity H1 2007 / 2006



# Productivity Evolution



Operating Revenue/Employee (Thousand €)



# Selective Growth: Traffic Statistics



H1 2007	ASK	RPK	L.F.
Domestic	- 13.8%	-10.9%	+ 2.4 p.p.
Europe	- 3.0%	- 4.2%	- 0.9 p.p.
Other Int. Medium Haul	+ 12.1%	+ 13.6%	0.9 p.p.
Long Haul	+ 6.5%	+ 10.1%	+ 2.9 p.p.
Total	+ 0.2%	+ 3.2%	+ 2.3 p.p.

# Main Figures



	H1 2007	H1 2006	07/06
<b>Operating Revenues</b>	<b>2,666.6</b>	<b>2,599.6</b>	<b>+ 2.6%</b>
<b>Ebitdar</b>	<b>393.9</b>	<b>318.5</b>	<b>+ 23.7%</b>
<b><i>Ebitdar margin</i></b>	<b>14.8 %</b>	<b>12.3%</b>	<b>+ 2.5 p.p</b>
<b>EBIT</b>	<b>69.9</b>	<b>- 14.2</b>	<b>n.m.</b>
<b>EBT</b>	<b>107.9</b>	<b>- 15.2</b>	<b>n.m.</b>
<b>Net Income</b>	<b>74.8</b>	<b>- 9.2</b>	<b>n.m.</b>

MM/€

# Strong Balance Sheet



	2Q 2007	Over December 06
<b>In Balance-sheet net debt</b>	<b>-2,211.3</b>	<b>28.4%</b>
<b>Adjusted net debt</b>	<b>859.7</b>	<b>-36.2%</b>
<b>Gross cash</b>	<b>2,885.0</b>	<b>17.6%</b>

*MM/€*



Q2 2007 Results  
Q&A