



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: October 30, 2007
Announcement For: [Exercise of Warrants](#)

Description

Company Name:	Air France - KLM Warrants
Ticker Symbol:	AKH WS
CUSIP Number:	009119116
Country:	France
Listing Exchange:	NYSE
Ratio (ADR:ORD):	1:1
Underlying Share Symbol:	WAFP
Underlying Share ISIN:	FR0010068965
DR ISIN:	US0091191165
Custodian(s):	Citibank Paris

Announcement

Warrant Exercises: The American Depository Warrants ("ADWs") will be exercisable until the close of business on November 6, 2007 (New York City time). The warrants will be exercisable only in multiples of three (3) ADWs.

Please note that ADWs, which are not exercised before the Close of Business on November 6, 2007 (New York City time), will expire worthless.

Terms:

1. The number of ADWs exercised must be a multiple of three.
2. One ADW is equal to one Warrant.
3. Shares are issuable at a rate of 2.066 shares for every 3 Warrants exercised.
4. The Warrant Exercise Price per Share is 20 Euros per Share or 40 Euros per two Shares.



Exercise Expiration Date: Close of Business (New York City time) on November 6, 2007

For more details on how to exercise the warrants and the associated costs, [please click here](#) to access the ADW EXERCISE FORM.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit www.citi.com/adr.



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