

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Commission for use in the European Union

January 1, 2014 – March 31, 2014

Air France-KLM Group

CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	<i>Notes</i>	2014	2013 Restated ^(*)
Period from January 1 to March 31			
Sales	6	5 554	5 681
Other revenues		8	-
Revenues		5 562	5 681
External expenses	7	(3 739)	(3 847)
Salaries and related costs	8	(1 802)	(1 880)
Taxes other than income taxes		(54)	(54)
Amortization		(378)	(384)
Depreciation and provisions		(17)	(32)
Other income and expenses		(17)	(16)
Income from current operations		(445)	(532)
Sales of aircraft equipment		1	(4)
Other non-current income and expenses		(1)	(23)
Income from operating activities		(445)	(559)
Cost of financial debt		(114)	(117)
Income from cash and cash equivalents		18	20
Net cost of financial debt		(96)	(97)
Other financial income and expenses	10	(126)	51
Income before tax		(667)	(605)
Income taxes	11	69	28
Net income of consolidated companies		(598)	(577)
Share of profits (losses) of associates		(4)	(54)
Net income from continuing operations		(602)	(631)
Net income from discontinued operations	12	(6)	(9)
Net income for the period		(608)	(640)
- Equity holders of Air France-KLM		(608)	(641)
- Non controlling interests		-	1
Earnings per share – Equity holders of Air France-KLM (in euros)			
- basic and diluted		(2.05)	(2.17)
Net income from continuing operations - Equity holders of Air France-KLM (in euros)			
- basic and diluted		(2.03)	(2.14)
Net income from discontinued operations - Equity holders of Air France-KLM (in euros)			
- basic and diluted		(0.02)	(0.03)

(*) see note 2 in notes to consolidated financial statements

Air France-KLM Group

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

In € millions

Period from January 1 to March 31

2014

2013
Restated^(*)

	2014	2013 Restated ^(*)
Net income for the period	(608)	(640)
Fair value adjustment on available-for-sale securities		
Change in fair value recognized directly in other comprehensive income	(33)	72
Fair value hedges		
Effective portion of changes in fair value hedge recognized directly in other comprehensive income	11	-
Cash flow hedges		
Effective portion of changes in fair value hedge recognized directly in other comprehensive income	(59)	151
Change in fair value transferred to profit or loss	(23)	(28)
Currency translation adjustment	(1)	-
Deferred tax on items of comprehensive income that will be reclassified to profit or loss	1	(38)
Items of the recognized income and expenses of equity shares, net of tax	-	3
<i>Total of other comprehensive income that will be reclassified to profit or loss</i>	<i>(104)</i>	<i>160</i>
Remeasurements of defined benefit pension plans	(652)	468
Deferred tax on items of comprehensive income that will not be reclassified to profit or loss	166	(118)
<i>Total of other comprehensive income that will not be reclassified to profit or loss</i>	<i>(486)</i>	<i>350</i>
Total of other comprehensive income, after tax	(590)	510
Recognized income and expenses	(1 198)	(130)
- Equity holders of Air France-KLM	(1 194)	(134)
- Non-controlling interests	(4)	4

^(*) see note 2 in notes to consolidated financial statements

Air France-KLM Group

CONSOLIDATED BALANCE SHEET

Assets <i>In € millions</i>	March 31, 2014	December31, 2013 Restated^(*)
Goodwill	236	237
Intangible assets	914	896
Flight equipment	9 338	9 391
Other property, plant and equipment	1 779	1 819
Investments in equity associates	175	177
Pension assets	1 912	2 454
Other financial assets ^(**)	1 926	1 963
Deferred tax assets	515	434
Other non-current assets	93	113
Total non current assets	16 888	17 484
Assets held for sale	71	91
Other short term financial assets ^(**)	858	1 031
Inventories	551	511
Trade receivables	2 172	1 775
Current income tax receivables	33	23
Other current assets	862	822
Cash and cash equivalents	2 847	3 684
Total current assets	7 394	7 937
Total assets	24 282	25 421

^(*) see note 2 in notes to consolidated financial statements

^(**) Including:

<i>In € millions</i>	March 31, 2014	December31, 2013
Deposits related to financial leases	783	780
Marketable securities	770	951

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CONSOLIDATED BALANCE SHEET (continued)

Liabilities and equity <i>In € millions</i>	March 31, 2014	December 31, 2013 Restated^(*)
Issued capital	300	300
Additional paid-in capital	2 971	2 971
Treasury shares	(89)	(85)
Reserves and retained earnings	(2 135)	(941)
Equity attributable to equity holders of Air France-KLM	1 047	2 245
Non-controlling interests	44	48
Total Equity	1 091	2 293
Provisions and retirement benefits	3 220	3 102
Long-term debt	8 398	8 596
Deferred tax liabilities	17	178
Other non-current liabilities	375	397
Total non-current liabilities	12 010	12 273
Liabilities relating to assets held for sale	39	58
Provisions	640	670
Current portion of long-term debt	1 447	2 137
Trade payables	2 487	2 369
Deferred revenue on ticket sales	3 208	2 371
Frequent flyer programs	745	755
Current income tax liabilities	2	2
Other current liabilities	2 434	2 327
Bank overdrafts	179	166
Total current liabilities	11 181	10 855
Total liabilities	23 191	23 128
Total equity and liabilities	24 282	25 421

^(*) see note 2 in notes to consolidated financial statements

Air France-KLM Group

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

In € millions	Number of shares	Issued capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Equity attributable to holders of Air France-KLM	Non-controlling interests	Total equity
December 31, 2012 (Restated) (*)	300 219 278	300	2 971	(85)	406	3 592	48	3 640
Fair value adjustment on available for sale securities	-	-	-	-	69	69	-	69
Gain / (loss) on cash flow hedges	-	-	-	-	90	90	1	91
Remeasurements of defined benefit pension plans	-	-	-	-	347	347	3	350
Currency translation adjustment	-	-	-	-	1	1	(1)	-
Net result for the period	-	-	-	-	(641)	(641)	1	(640)
Total of income and expenses recognized	-	-	-	-	(134)	(134)	4	(130)
Stock based compensation (ESA) and stock options	-	-	-	-	1	1	-	1
OCEANE	-	-	-	-	70	70	-	70
March 31, 2013 (Restated) (*)	300 219 278	300	2 971	(85)	343	3 529	52	3 581
December 31, 2013 (Restated) (*)	300 219 278	300	2 971	(85)	(941)	2 245	48	2 293
Fair value adjustment on available for sale securities	-	-	-	-	(32)	(32)	-	(32)
Gain / (loss) on cash flow hedges	-	-	-	-	(78)	(78)	-	(78)
Gain / (loss) on fair value hedges	-	-	-	-	7	7	-	7
Remeasurements of defined benefit pension plans	-	-	-	-	(482)	(482)	(4)	(486)
Currency translation adjustment	-	-	-	-	(1)	(1)	-	(1)
Net result for the period	-	-	-	-	(608)	(608)	-	(608)
Total of income and expenses recognized	-	-	-	-	(1 194)	(1 194)	(4)	(1 198)
Treasury shares	-	-	-	(4)	-	(4)	-	(4)
March 31, 2014	300 219 278	300	2 971	(89)	(2 135)	1 047	44	1 091

(*) see note 2 in notes to consolidated financial statements

Air France-KLM Group

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In € millions</i>			
Period from January 1 to March 31	<i>Notes</i>	2014	2013 Restated ^(*)
Net income from continuing operations		(602)	(631)
Net income from discontinued operations	12	(6)	(9)
Amortization, depreciation and operating provisions		395	420
Financial provisions		4	(4)
Results on disposals of tangible and intangible assets		(4)	8
Results on disposals of subsidiaries and associates		-	6
Derivatives – non monetary result		6	(47)
Unrealized foreign exchange gains and losses, net		111	(4)
Share of (profits) losses of associates		4	54
Deferred taxes	11	(78)	(38)
Other non-monetary items		(43)	(25)
Subtotal		(213)	(270)
Of which discontinued operations		(6)	(5)
(Increase) / decrease in inventories		(39)	(11)
(Increase) / decrease in trade receivables		(385)	(422)
Increase / (decrease) in trade payables		144	64
Change in other receivables and payables		734	846
Change in working capital from discontinued operations		6	6
Net cash flow from operating activities		247	213
Acquisition of subsidiaries, of shares in non-controlled entities		(1)	(9)
Purchase of property plants, equipments and intangible assets		(337)	(281)
Loss of subsidiaries, of disposal of shares in non-controlled entities		-	9
Proceeds on disposal of property, plant and equipment and intangible assets		10	108
Dividends received		7	6
Decrease (increase) in net investments, more than 3 months		181	41
Net cash flow used in investing activities of discontinued operations		1	(1)
Net cash flow used in investing activities		(139)	(127)
Issuance of debt		308	882
Repayment on debt		(1 032)	(308)
Payment of debt resulting from finance lease liabilities		(150)	(143)
New loans		(5)	(33)
Repayment on loans		13	25
Net cash flow used in financing activities of discontinued operations		(1)	-
Net cash flow from financing activities		(867)	423
Effect of exchange rate on cash and cash equivalents and bank overdrafts		(92)	(3)
Effect of exchange rate on cash and cash equivalent and bank overdrafts of discontinued operations		-	(1)
Change in cash and cash equivalents and bank overdrafts		(851)	505
Cash and cash equivalents and bank overdrafts at beginning of period		3 518	3 160
Cash and cash equivalents and bank overdrafts at end of period		2 667	3 666
Change in cash of discontinued operations		-	(1)

(*) see note 2 in notes to consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Air France-KLM Group

1. BUSINESS DESCRIPTION

As used herein, the term "Air France-KLM" refers to Air France-KLM SA, a limited liability company organized under French law.

The term "Group" is represented by the economic definition of Air France-KLM and its subsidiaries. The Group is headquartered in France and is one of the largest airlines in the world. The Group's core business is passenger transportation. The Group's activities also include cargo, aeronautics maintenance and other air-transport-related activities including, principally, catering and charter services.

The limited company Air France-KLM, domiciled at 2 rue Robert Esnault-Pelterie 75007 Paris, France, is the parent company of the Air France-KLM Group. Air France-KLM is listed for trading in Paris (Euronext) and Amsterdam (Euronext).

The presentation currency used in the Group's financial statements is the euro, which is also Air France-KLM's functional currency.

2. RESTATEMENTS OF ACCOUNTS 2013

2.1. Early application of IFRIC 21 "Rights and duties"

The IASB published May 20, 2013 a new interpretation on the treatment of collected taxes by a public authority. The Group decided to apply as of January 1, 2014. The impact is essentially a different allocation of the charge during the interim period (March 31, June 30 and September 30). The consolidated financial statements as of December 31, 2013 are not significantly affected by this application.

The consolidated financial statements as of March 31, 2013 have been restated for reason of comparison. According to any new text, the application was made retrospectively.

The application of IFRIC 21 impacts are summarized below:

Impacts on the consolidated income statement

<i>In € millions</i>	Year ended December 31, 2013	Quarter ended March 31, 2013
Other taxes	-	(11)
Net income for the period	-	(11)
- <i>Equity holders of Air France-KLM</i>	-	<i>(11)</i>
- <i>Non-controlling interests</i>	-	-
Earnings per share – Equity holders of Air France-KLM (in euros)		
- <i>basic</i>	-	<i>(0.04)</i>
- <i>diluted</i>	-	<i>(0.04)</i>

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Impacts on the consolidated statement of recognized income and expenses

<i>In € millions</i>	Year ended December 31, 2013	Quarter ended March 31, 2013
Net income for the period	-	(11)
Recognized income and expenses	-	(11)
- <i>Equity holders of Air France-KLM</i>	-	<i>(11)</i>
- <i>Non-controlling interests</i>	-	-

2.2. Presentation of the CityJet Group's financial statements as a discontinued operation

On December 20, 2013, Air France received a firm offer from Intro Aviation GmbH to purchase its subsidiaries CityJet and VLM. The employee representative bodies of the relevant companies need to be informed and consulted to enable the disposal to be finalized. The CityJet Group, who has always dealt on its own trademark, comprises the only airlines in the Group that operate:

- outside the short/medium-haul scope defined by the Transform 2015 plan
 - mainly on the basis of London City which appears non-complementary to the Group activities
 - with few operational links or "businesses" with the rest of the company (maintenance, information systems, etc).
- This unit represents a clearly identifiable component, with limited links to the rest of the Group but nevertheless significant in term of business.

As result, the planned disposal justifies the discontinued operations treatment as of December 31, 2013 as defined in the standard IFRS 5.

The consolidated financial statements as of March 31, 2013 have been restated for reason of comparison.

The impact on the net income from discontinued operations is given in note 12.

3. SIGNIFICANT EVENTS

3.1. Occurred during the period

There has been no significant event during the period.

3.2. Subsequent events

There has been no significant event since the closing of the period.

4. ACCOUNTING POLICIES

4.1. Accounting principles

Accounting principles used for the interim condensed consolidated financial statements

Pursuant to the European Regulation 1606/2002 of July 19, 2002, the consolidated financial statements of the Air France-KLM Group as of December 31, 2013 have been established in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Commission at the date of these consolidated financial statements drawing up.

The interim condensed consolidated financial statements as of March 31, 2014 are prepared in accordance with the IFRS, as adopted by the European Union at the date of the preparation of these condensed consolidated financial statements, and are presented according to IAS 34 “Interim financial reporting” and must be read in connection with the annual consolidated financial statements for the year ended on December 31, 2013.

The interim condensed consolidated financial statements as of March 31, 2014 are prepared in accordance with the accounting principles used by the Group for consolidated financial statements for the year 2013, except for standards and interpretations adopted by the European Union applicable from January 1, 2014.

The condensed consolidated financial statements were approved by the Board of Directors on April 29, 2014.

Change in accounting principles

The standards IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure on Interests in Other Entities and IAS 28 “Investments in Associates” are applied by the Group since January 1, 2014. This application has no significant impact on the financial statements of the Group as of March 31, 2014.

IFRIC 21 "Rights and Duties" has been applied for the first time as of March 31, 2014 (see note 2.1).

4.2. Preparation of unaudited interim consolidated financial statements

Seasonality of the activity

Revenues and income from current operations are characterized by their seasonal nature related to a high level of activity from April 1 to September 30. This phenomenon varies in magnitude depending on the year. In accordance with IFRS, revenues and the related expenses are recognized over the period in which they are realized and incurred respectively.

Income taxes

For the interim financial statements, the tax charge (current and deferred) is calculated by applying to the income before tax of the period the estimated annual average tax rate for the current year for each entity or fiscal group.

4.3. Use of estimates

The preparation of the condensed consolidated financial statements in conformity with IFRS requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses. The significant areas of estimates described in the note 4 of the December 31, 2013 consolidated financial statements, concerned:

- Revenue recognition related to deferred revenue on ticket sales,
- Tangible and intangible assets,
- Financial assets,
- Deferred tax assets,
- Flying Blue frequent flyer program,
- Provisions (including employee benefits).

The Group's management makes these estimates and assessments continuously on the basis of its past experience and various other factors considered to be reasonable.

The consolidated financial statements for the financial year have thus been established taking into account the current economic and financial crisis which has developed since 2008 and on the basis of financial parameters available at the closing date. The immediate effects of the crisis have been taken into account, in particular the valuation of current assets and liabilities. Concerning the longer-term assets, i.e. the non-current assets, the assumptions are based on a limited growth.

Actual results could differ from these estimates depending on changes in the assumptions used or different conditions.

5. EVOLUTION OF THE SCOPE OF CONSOLIDATION

• First quarter ended March 31, 2014

No significant acquisition or disposal took place during the first quarter ended March 31, 2014.

• First quarter ended March 31, 2013

Within the framework of the establishment of *HOP!*, the Group acquired Airlinair. This operation took place as follows:

- the sale, on February 28, 2013, of the shareholding in Financière LMP (39.86%), the parent company which owned Airlinair (see note 9),
- the acquisition, on February 28, 2013, of 100% of the Airlinair share capital for €17 million. The goodwill relating to this operation amounted to €3 million.

6. INFORMATION BY ACTIVITY AND GEOGRAPHICAL AREA

Business segments

The segment information is prepared on the basis of internal management data communicated to the Executive Committee, the Group's principal operational decision-making body.

The Group is organized around the following segments:

Passenger: Passenger operating revenues primarily come from passenger transportation services on scheduled flights with the Group's airline code, including flights operated by other airlines under code-sharing agreements. They also include commissions paid by SkyTeam alliance partners, code-sharing revenues, revenues from excess baggage and airport services supplied by the Group to third-party airlines and services linked to IT systems.

Cargo: Cargo operating revenues come from freight transport on flights under the companies' codes, including flights operated by other partner airlines under code-sharing agreements. Other cargo revenues are derived principally from sales of cargo capacity to third parties.

Maintenance: Maintenance operating revenues are generated through maintenance services provided to other airlines and customers globally.

Other: The revenues from this segment come primarily from catering supplied by the Group to third-party airlines and to charter flights operated primarily by Transavia.

The results of the business segments are those that are either directly attributable or that can be allocated on a reasonable basis to these business segments. Amounts allocated to business segments mainly correspond to the current operating income and to the income from operating activities. Other elements of the income statement are presented in the "non-allocated" column.

Inter-segment transactions are evaluated based on normal market conditions.

Geographical segments

• Activity by of origin sales area

Following a decision of the Executive Board to reorganize the sales areas of the Group, the presentation of activities by origin of sale is broken down into eight geographical areas since January 1, 2014 (against 6 areas before):

- Metropolitan France
- Benelux
- Rest of Europe and North Africa
- Africa
- Middle East, Gulf, India (MEGI)
- Asia-Pacific
- North America
- Caribbean, West Indies, French Guyana, Indian Ocean, South America (CILA)

Only segment revenue is allocated by geographical sales area.

The information as of March 31, 2013 has been restated for reason of comparison.

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- **Activity by destination**

Group activities by destination are broken down into six geographic areas:

- Metropolitan France
- Europe (excluding France) and North Africa
- Caribbean, West Indies, French Guyana and Indian Ocean
- Africa, Middle East
- Americas and Polynesia
- Asia and New Caledonia

6.1. Information by business segment

- **Three-month period ended March 31, 2014**

<i>In € millions</i>	Passenger	Cargo	Maintenance	Other	Non allocated	Total
Total sales	4 699	680	804	367	-	6 550
Intersegment sales	(334)	(5)	(514)	(143)	-	(996)
External sales	4 365	675	290	224	-	5 554
Income from current operations	(378)	(34)	22	(55)	-	(445)
Income from operating activities	(378)	(34)	22	(55)	-	(445)
Share of profits (losses) of associates	(6)	-	-	2	-	(4)
Net cost of financial debt and other financial income and expenses	-	-	-	-	(222)	(222)
Income taxes	-	-	-	-	69	69
Net income from continuing operations	(384)	(34)	22	(53)	(153)	(602)

- **Three-month period ended March 31, 2013 (restated)**

<i>In € millions</i>	Passenger	Cargo	Maintenance	Other	Non allocated	Total
Total sales	4 803	708	788	373	-	6 672
Intersegment sales	(353)	(8)	(486)	(144)	-	(991)
External sales	4 450	700	302	229	-	5 681
Income from current operations	(447)	(50)	20	(55)	-	(532)
Income from operating activities	(463)	(63)	21	(54)	-	(559)
Share of profits (losses) of associates	(55)	-	1	-	-	(54)
Net cost of financial debt and other financial income and expenses	-	-	-	-	(46)	(46)
Income taxes	-	-	-	-	28	28
Net income from continuing operations	(518)	(63)	22	(54)	(18)	(631)

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6.2. Information by geographical area

Sales by geographical area

- Three-month period ended March 31, 2014

<i>In € millions</i>	Metropolitan France	Benelux	Europe except France, North Africa	Africa	Middle- Eastern gulf India (MEGI)	Asia Pacific	North America	West Indies Caribbean Guyana Indian Ocean South America (CILA)	Total
Scheduled passenger	1 342	401	1 080	184	86	357	468	250	4 168
Other passenger sales	80	36	40	10	1	20	4	6	197
Total passenger	1 422	437	1 120	194	87	377	472	256	4 365
Scheduled cargo	95	60	193	35	13	117	75	42	630
Other cargo sales	11	5	10	2	1	5	9	3	46
Total cargo	106	65	203	37	14	122	84	45	676
Maintenance	185	91	5	-	-	-	9	-	290
Others	86	111	1	16	-	-	-	9	223
Total	1 799	704	1 329	247	101	499	565	310	5 554

- Three-month period ended March 31, 2013 (restated)

<i>In € millions</i>	Metropolitan France	Benelux	Europe except France, North Africa	Africa	Middle- Eastern gulf India (MEGI)	Asia Pacific	North America	West Indies Caribbean Guyana Indian Ocean South America (CILA)	Total
Scheduled passenger	1 356	388	1 094	186	95	368	480	256	4 223
Other passenger sales	93	49	38	10	1	21	9	6	227
Total passenger	1 449	437	1 132	196	96	389	489	262	4 450
Scheduled cargo	92	67	194	39	12	123	81	48	656
Other cargo sales	13	1	9	2	1	7	9	2	44
Total cargo	105	68	203	41	13	130	90	50	700
Maintenance	189	100	4	-	-	-	9	-	302
Others	75	108	21	16	-	-	-	9	229
Total	1 818	713	1360	253	109	519	588	321	5 681

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Traffic sales by geographical area of destination

- Three-month period ended March 31, 2014

<i>In € millions</i>	Metropolitan France	Europe except France, North Africa	Caribbean, French Guyana, Indian Ocean	Africa, Middle East	Americas, Polynesia	Asia, New Caledonia	Total
Scheduled passenger	431	924	392	609	1 080	732	4 168
Scheduled cargo	1	12	35	120	259	203	630
Total	432	936	427	729	1 339	935	4 798

- Three-month period ended March 31, 2013

<i>In € millions</i>	Metropolitan France	Europe except France, North Africa	Caribbean, French Guyana, Indian Ocean	Africa, Middle East	Americas, Polynesia	Asia, New Caledonia	Total
Scheduled passenger	448	944	383	599	1 091	758	4 223
Scheduled cargo	1	12	37	145	270	191	656
Total	449	956	420	744	1 361	949	4 879

7. EXTERNAL EXPENSES

<i>In € millions</i>		
Period from January 1 to March 31	2014	2013 Restated
Aircraft fuel	1 553	1 657
Chartering costs	98	115
Aircraft operating lease costs	217	231
Landing fees and air route charges	416	420
Catering	137	136
Handling charges and other operating costs	331	343
Aircraft maintenance costs	320	304
Commercial and distribution costs	224	222
Other external expenses	443	419
Total	3 739	3 847

8. SALARIES AND NUMBER OF EMPLOYEES

Salaries and related costs

<i>In € millions</i>		2013
Period from January 1 to March 31	2014	Restated
Wages and salaries	1 303	1 353
Costs linked to defined contribution plans	132	137
Net periodic pension cost	98	104
Social contributions	284	298
Expenses related to share-based compensation	1	1
Other expenses	(16)	(13)
Total	1 802	1 880

The Group pays contributions to a multi-employer plan in France, the CRPN (public pension fund for crew). This multi-employer plan being assimilated with a French State plan, it is accounted for as a defined contribution plan in “costs linked to defined contribution plans”.

The “other expenses” among other include:

- The CICE tax credit,
- The capitalization of salary costs on aircraft and engine overhaul.

Average number of employees

Period from January 1 to March 31	2014	2013
		Restated
Flight deck crew	8 066	8 168
Cabin crew	21 082	21 546
Ground staff	65 043	68 078
Total	94 191	97 792

9. OTHER NON-CURRENT INCOME AND EXPENSES

<i>In € millions</i>		2014	2013
Period from January 1 to March 31		2014	2013
Restructuring costs	(2)	(3)	
Disposals of subsidiaries and affiliates	-	(6)	
Other	1	(14)	
Other non-current income and expenses	(1)	(23)	

As of March 31, 2013, the “disposals of subsidiaries and affiliates” included the sale of the shares owned in Financière LMP (39.86%). The sale price of these shares amounted to €6.7 million, generating a loss on disposal of €5.8 million (see note 5).

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10. OTHER FINANCIAL INCOME AND EXPENSES

<i>In € millions</i>		
Period from January 1 to March 31	2014	2013
Foreign exchange gains (losses), net	(117)	4
Change in fair value of financial assets and liabilities	(6)	43
Net (charge) release to provisions	(3)	4
Other financial income and expenses	(126)	51

The foreign exchange losses among other include an adjustment of the value of the cash held by the Group on a bank account in Venezuela, to take into account the currency conversion risk.

11. INCOME TAXES

The line "income taxes" is mainly due to the fact that the Group has stopped to recognize, since October 1, 2011, the deferred tax assets on tax losses of the Air France-KLM French fiscal group.

12. NET INCOME FROM DISCONTINUED OPERATIONS

The line "Net income from discontinued operations" corresponds to the contribution of the Group CityJet and VLM.

<i>In € millions</i>	2014	2013
Period from January 1 to March 31		Restated
Sales	26	40
Income from current operations	(6)	(9)
Non-current items	-	-
Income from operating activities	(6)	(9)
Financial income	-	-
Income before taxes	(6)	(9)
Income taxes	-	-
Net income from discontinued operations	(6)	(9)