

Top 150 airline groups ranked by revenues – 2006

Ranking 2006(2005)	Group/airline	Country	Revenues \$million	Change		Op result (\$m)		Operating margin	
				local	in US\$	2006	2005	2006	2005
1	(1) Air France-KLM Group	France	29,774	7.6%	14.4%	1,604	1,136	5.4%	4.4%
2	(2) Lufthansa Group	Germany	24,979	9.6%	11.7%	1,066	715	4.3%	3.2%
3	(3) FedEx	USA	22,681		5.8%	1,955	1,414	8.6%	6.6%
4	(4) AMR Corporation	USA	22,563		8.9%	1,060	-93	4.7%	-0.4%
5	(5) Japan Airlines Corporation	Japan	19,723	4.7%	1.9%	196	-236	1.0%	-1.2%
6	(6) United Airlines	USA	19,340		11.3%	447	-219	2.3%	-1.3%
7	(7) Delta Air Lines	USA	17,171		6.1%	58	-2,001	0.3%	-12.4%
8	(8) British Airways	UK	16,149	3.4%	10.7%	1,145	1,232	7.1%	8.5%
9	(11) Continental Airlines	USA	13,128		17.1%	468	-39	3.6%	-0.3%
10	(10) ANA Group	Japan	12,763	8.8%	6.0%	790	781	6.2%	6.5%
11	(9) Northwest Airlines	USA	12,568		2.3%	740	-919	5.9%	-7.5%
12	(22) US Airways Group	USA	11,557		128.0%	558	-217	4.8%	-4.3%
13	(12) Qantas	Australia	10,186	7.9%	7.0%	1,475	845	14.5%	8.9%
14	(13) Air Canada	Canada	9,334	8.4%	10.8%	346	387	3.7%	4.6%
15	(15) Singapore Airlines Group	Singapore	9,303	8.6%	15.9%	844	730	9.1%	9.1%
16	(16) Southwest Airlines	USA	9,086		19.8%	934	725	10.3%	9.6%
17	(17) Korean Air	South Korea	8,498	6.5%	14.5%	523	423	6.2%	5.7%
18	(19) Emirates Group	UAE	8,477	35.1%	35.1%	990	722	11.7%	11.5%
19	(14) SAS Group	Sweden	8,291	-1.8%	0.8%	174	182	2.1%	2.2%
20	(18) Cathay Pacific	China	7,824	19.4%	19.5%	672	533	8.6%	8.1%
21	(21) Iberia	Spain	6,545	9.0%	11.0%	154	468	2.4%	7.9%
22	(20) Alitalia	Italy	5,960	-1.5%	0.3%	-587	-59	-9.9%	-1.0%
23	(23) China Southern Airlines	China	5,808	20.7%	24.1%	39	-160	0.7%	-3.4%
24	(24) Air China	China	5,647	17.4%	20.6%	316	449	5.6%	9.6%
25	(29) China Eastern Airlines	China	4,765	38.1%	41.9%	-376	-16	-7.9%	-0.5%
26	(26) Thai Airways	Thailand	4,593	9.9%	13.2%	215	270	4.7%	6.7%
27	(30) Virgin Group	UK	4,131		24.2%				
28	(27) Saudi Arabian Airlines	Saudi Arabia	3,914	2.2%	2.2%	-48	110	-1.2%	2.9%
29	(25) United Parcel Service	USA	3,911		-4.7%	349	294	8.9%	7.2%
30	(31) China Airlines	Taiwan	3,755	12.2%	16.0%	87	100	2.3%	3.1%
31	(35) Asiana Airlines	South Korea	3,637	12.7%	21.1%	134	56	3.7%	1.9%
32	(32) Malaysia Airlines	Malaysia	3,602	11.4%	14.7%	-83	-414	-2.3%	-13.2%
33	(43) TAM Linhas Aéreas	Brazil	3,381	30.0%	44.5%		177		7.6%
34	(33) Austrian Airlines Group	Austria	3,359	7.1%	9.1%	-112	-124	-3.3%	-4.0%
35	(36) Alaska Air Group	USA	3,334		12.1%	-87	-7	-2.6%	-0.2%
36	(37) Swiss	Switzerland	3,325	16.0%	16.3%	185	-11	5.6%	-0.4%
37	(48) SkyWest Airlines	USA	3,115		58.6%	339	220	10.9%	11.2%
38	(41) LAN Airlines	Chile	3,034		21.1%	303	142	10.0%	5.7%
39	(40) Aeroflot Russian Airlines	Russia	2,983		17.4%	377	242	12.6%	9.5%
40	(34) South African Airways	South Africa	2,920	6.1%	-3.8%	-85	66	-2.9%	2.2%
41	(42) easyJet	UK	2,917	20.7%	17.7%	212	122	7.3%	4.9%
42	(39) EVA Air	Taiwan	2,890	6.7%	5.6%	-103	13	-3.6%	0.5%
43	(46) Ryanair	Ireland	2,887	32.2%	37.7%	609	457	21.1%	21.8%
44	(45) THY Turkish Airlines	Turkey	2,823	30.3%	22.2%	52	70	1.8%	3.0%
45	(49) Air New Zealand	New Zealand	2,527	5.2%	30.4%	98	114	3.9%	5.9%
46	(44) Finnair	Finland	2,510	6.3%	8.3%	-14	102	-0.5%	4.4%
47	(50) JetBlue Airways	USA	2,363		38.9%	127	48	5.4%	2.8%
48	(51) TAP Portugal	Portugal	2,087	21.7%	24.0%	38	-8	1.8%	-0.5%
49	(56) Air Berlin	Germany	2,026	31.7%	34.1%	81	-7	4.0%	-0.5%
50	(74) Qatar Airways	Qatar	2,000		74.5%				

Net result (\$m)		Net margin		Mainline operating revenues by division (\$m)				Period	Notes
2006	2005	2006	2005	Passenger	change	Cargo	change	to end:	
1,150	1,108	3.9%	4.3%	23,700	15%	3,753	7.3%	Mar 07	
1,014	561	4.1%	2.5%					Dec 06	
						22,681	5.8%	May 07	FedEx Express segment
231	-861	1.0%	-4.2%					Dec 06	
-139	-416	-0.7%	-2.1%	12,000	1%	2,071	2.7%	Mar 07	
23	-21,176	0.1%	-121.8%	17,268	13%	750	2.9%	Dec 06	Results inc regional affiliates pax revenues of \$2,901m
-6,205	-3,818	-36.1%	-23.6%	15,626	7%	498	-5.0%	Dec 06	Net result inc reorganisation and special items of \$5,799m
578	829	3.6%	5.7%	13,812	12%	1,175	3.7%	Mar 07	
343	-68	2.6%	-0.6%	12,003	17%	457	9.9%	Dec 06	
279	235	2.2%	2.0%					Mar 07	
-2,835	-2,533	-22.6%	-20.6%	10,629	4%	946	-0.1%	Dec 06	Pax revenue includes regional carrier revenue of \$1,399m
304	-537	2.6%	-10.6%					Dec 06	US SEC 10K Filing
542	575	5.3%	6.0%	7,840	6%	663	15.8%	Jun 06	Preliminary results. Australian equivalent to IFRS
505	221	5.4%	2.6%	7,855	11%	547	3.0%	Dec 06	
1,366	747	14.7%	9.3%					Mar 07	
499	484	5.5%	6.4%	8,750	20%	134	0.8%	Dec 06	US GAAP
363	196	4.3%	2.6%	5,004	13%	2,472	8.8%	Dec 06	
941	674	11.1%	10.7%					Mar 07	
647	34	7.8%	0.4%					Dec 06	
526	424	6.7%	6.5%	4,525	16%	1,834	11.0%	Dec 06	Cathay Group results. Inc Dragonair from 1 October 2006
72	490	1.1%	8.3%	5,328	11%	416	7.2%	Dec 06	
-789	-208	-13.2%	-3.5%					Dec 06	
26	-226	0.4%	-4.8%	5,221	24%	445	17.7%	Dec 06	IFRS
338	294	6.0%	6.3%	4,721	22%	508	11.8%	Dec 06	IFRS
-416	-57	-8.7%	-1.7%	3,825	50%	707	16.4%	Dec 06	
231	169	5.0%	4.2%	3,687	14%	686	7.8%	Sep 06	Accounts for Thai Airways IPCL
								Mar 07	Airline estimate
-488	137	-12.5%	3.6%	2,489	6%	355	15.5%	Dec 06	IFRS
130	109	3.3%	2.7%			3,769	-3.9%	Dec 06	Source: US DoT airline operations only
23	19	0.6%	0.6%	1,941	17%	1,634	16.0%	Dec 06	
137	31	3.8%	1.0%					Dec 06	
-37	-421	-1.0%	-13.4%	3,063		776		Dec 06	
256	78	7.6%	3.3%	3,084	42%	224	32.8%	Dec 06	Brazilian GAAP
-174	-160	-5.2%	-5.2%					Dec 06	IFRS
-53	-6	-1.6%	-0.2%					Dec 06	
211	-142	6.3%	-5.0%					Dec 06	Operating result is EBIT before restructuring costs
146	112	4.7%	5.7%	3,087	59%			Dec 06	US GAAP
241	147	8.0%	5.8%	1,813	24%	1,073	17.8%	Dec 06	Chilean GAAP
255	190	8.6%	7.5%	2,210	6%	2,264		Dec 06	
	10		0.3%					Mar 07	
169	109	5.8%	4.4%	2,680	16%			Sep 06	IFRS
-52	41	-1.8%	1.5%					Dec 06	
518	380	17.9%	18.1%	2,419	36%			Mar 07	IFRS
125	103	4.4%	4.4%	2,437	22%	222	11.9%	Dec 06	IFRS
64	96	2.5%	5.0%	2,032	32%	238	49.8%	Jun 06	
-16	108	-0.7%	4.7%	2,407	56%			Dec 06	IFRS
-1	-20	0.0%	-1.2%	2,223	37%			Dec 06	US GAAP
9	5	0.4%	0.3%		-100%			Dec 06	
64	-144	3.1%	-9.5%					Dec 06	
								Dec 06	Estimate

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Ranking 2006(2005)	Group/airline	Country	Revenues \$million	change		Op result (\$m)		Operating margin	
				local	in US\$	2006	2005	2006	2005
51 (28)	Consorcio Aeromexico	Mexico	1,934	-46.2%	-46.3%	64	29	3.3%	0.8%
52 (47)	Air India	India	1,923		-2.6%				
53 (51)	Mexicana	Mexico	1,900		11.8%				
54 (59)	AirTran Airways	USA	1,893		30.7%	42	15	2.2%	1.0%
55 (77)	Gol Transportes Aereos	Brazil	1,750	42.4%	58.3%	323	257	18.4%	23.3%
56 (53)	El Al	Israel	1,700		5.0%	-17	89	-1.0%	5.5%
57 (56)	ExpressJet	USA	1,680		7.5%	141	157	8.4%	10.0%
58 (61)	Eimskipafelag Islands	Iceland	1,678		19.8%	-29	61	-1.7%	4.4%
59 (55)	bmi	UK	1,674	4.2%	6.4%	19	10	1.1%	0.6%
60 (63)	Jet Airways	India	1,638	21.6%	19.1%	11	163	0.7%	11.9%
61 (73)	WestJet Airlines	Canada	1,572	27.1%	36.3%	177	50	11.2%	4.4%
62 (62)	Martinair	Netherlands	1,559	10.3%	12.4%	-22	27	-1.4%	2.0%
63 (84)	Nippon Cargo Airlines	Japan	1,551	74.7%	70.2%		-9		-0.9%
64 (68)	Hainan Airlines	China	1,516	19.9%	23.2%	152	-33	10.0%	-2.7%
65 (60)	Cargolux Airlines International	Luxembourg	1,503		3.9%	109		7.3%	
66 (69)	Spanair	Spain	1,502	19.5%	22.6%	29	21	1.9%	1.7%
67 (54)	Atlas Air	USA	1,476		-8.8%	152	193	10.3%	11.9%
68 (66)	Aer Lingus	Ireland	1,408	11.3%	13.4%	50	111	3.5%	9.0%
69 (67)	Philippine Airlines	Philippines	1,390		12%				
70 (65)	Gulf Air	Bahrain	1,364	4.0%	4.0%	-321	-211	-23.5%	-16.1%
71 (75)	Mesa Air Group	USA	1,337		17.7%	101	129	7.5%	11.4%
72 (70)	Indian Airlines	India	1,302	7.5%	9.1%	17		1.3%	
73 (76)	Air Europa	Spain	1,287	17.5%	14.6%	14	6	1.1%	0.5%
74 (58)	ABX Air	USA	1,260		-13.9%	43	39	3.4%	2.6%
75 (78)	LTU International Airways	Germany	1,254	11.6%	13.7%				
76 (82)	Shanghai Airlines	China	1,248	24.5%	27.9%		8		0.9%
77 (71)	Garuda Indonesia	Indonesia	1,246	-1.4%	5.3%	-62	-92	-5.0%	-7.8%
78 (85)	Royal Air Maroc	Morocco	1,232	24.3%	35.6%	78	68	6.3%	7.5%
79 (81)	Frontier Airlines	USA	1,171		17.8%	-10	-8	-0.8%	-0.8%
80 (79)	Pakistan International Airlines	Pakistan	1,170	10.2%	8.8%	-142	-30	-12.2%	-2.7%
81 (38)	Varig	Brazil	1,163	-62.8%	-58.6%		-41	0.1%	-1.4%
82 (86)	Republic Airways Holdings	USA	1,143		26.3%	213	159	18.6%	17.5%
83	Brussels Airlines	Belgium	1,125			18		1.6%	
84 (88)	Avianca	Colombia	1,093	28.4%	24.3%	52	34	4.8%	3.8%
85 (72)	Egyptair	Egypt	1,053	-14.7%	-11.0%	4		0.4%	
86 (87)	Vietnam Airlines	Vietnam	1,049	22.0%	16.8%		24		2.7%
87 (83)	CSA Czech Airlines	Czech Republic	1,048	5.6%	13.6%	9	-6	0.8%	-0.6%
88 (64)	Virgin Blue	Australia	1,039	-20.7%	-22.8%	99	118	9.6%	8.8%
89 (98)	Eurowings	Germany	1,000	31.9%	34.4%	23	19	2.2%	2.5%
90 (100)	S7 Airlines	Russia	920	26.7%	32.6%				
91 (89)	LOT Polish Airlines	Poland	894	-0.4%	4.8%	4	28	0.5%	3.3%
92 (93)	Kuwait Airways	Kuwait	888	8.9%	9.9%	45	-110	5.1%	-13.6%
93 (92)	Hawaiian Airlines	USA	888		7.6%	3	29	0.4%	3.5%
94	Thomas Cook Airlines (UK)	UK	886			94		10.6%	
95 (105)	Copa Airlines	Panama	851		39.9%	167	109	19.6%	17.9%
96 (94)	Olympic Airlines	Greece	842	2.9%	4.8%				
97 (96)	World Airways	USA	826		4.9%	-1	57	-0.1%	7.2%
98 (99)	Kenya Airways	Kenya	825	13.9%	18.8%	111	104	13.4%	15.0%
99 (90)	Pinnacle Airlines	USA	825		-2.0%	128	27	15.5%	3.2%
100	Icelandair	Iceland	801			86		10.8%	

Net result (\$m)		Net margin		Mainline operating revenues by division (\$m)				Period	Notes
2006	2005	2006	2005	Passenger	change	Cargo	change	to end:	
-47	158	-2.4%	4.4%					Dec 06	
								Mar 07	Estimate
								Dec 06	
16	3	0.8%	0.2%	1,816	30.3%	4	-11.5%	Dec 06	US GAAP
262	213	15.0%	19.2%	1,750	66.5%			Dec 06	US GAAP
-44	64	-2.6%	4.0%					Dec 06	
93	98	5.5%	6.3%					Dec 06	US GAAP
	43		3.0%					Oct 06	Results for Air Atlanta Icelandic & XL Leisure Gp
55	18	3.3%	1.2%					Dec 06	
62	102	3.8%	7.4%					Mar 07	
102	20	6.5%	1.7%	1,381	38.4%			Dec 06	Cnadian GAAP
-9	21	-0.6%	1.5%	476	12.4%	1,007	15.2%	Dec 06	
2	-1	0.1%	-0.1%					Mar 07	NCA
20	-26	1.3%	-2.1%	1,381	23.8%	66	71.8%	Dec 06	IFRS
83	89	5.5%	6.2%			1,485		Dec 06	Company announcement. Op result is EBITDAR. Unaudited
9	6	0.6%	0.5%	996	29.2%			Dec 06	
60	74	4.0%	4.6%			1,427	-9.1%	Dec 06	
-88	110	-6.3%	8.9%	1,259	11.8%	62	21.3%	Dec 06	
140	29	10.1%	2.3%					Mar 07	
-297	-228	-21.8%	-17.4%	1,183	4.8%	166	2.3%	Dec 06	
34	57	2.5%	5.0%					Sep 06	
11	15	0.9%	1.2%	1,063		70		Mar 06	DGAC India
9	2	0.7%	0.2%	1,156	13.6%	20	3.1%	Oct 06	
90	30	7.1%	2.1%			1,236	-15.6%	Dec 06	
				1,241	13.7%	13	13.2%	Dec 06	
1	6	0.1%	0.6%					Dec 06	Basis of accounting: PRC GAAP
-22	-71	-1.7%	-6.0%	1,113	-89.5%	85	5.9%	Dec 06	
18	73	1.5%	8.0%					Oct 06	
-20	-14	-1.7%	-1.4%	1,131	16.5%	7	21.2%	Mar 07	US SEC 10K Filing. Net result includes \$4.6m tax benefit
-212	-74	-18.1%	-6.9%	1,010	6.4%	114	30.5%	Dec 06	
	-612		-21.8%					Dec 06	
80	61	7.0%	6.7%					Dec 06	
								Dec 06	
12	-5	1.1%	-0.5%					Dec 06	
	72		6.1%					Jun 06	
18	28	1.7%	3.1%					Dec 06	
-1	-15	-0.1%	-1.6%	1,010	22.2%	22	28.7%	Dec 06	
63	81	6.1%	6.0%					Jun 06	Annual reporting period changed to year end 30 June
13	20	1.3%	2.7%	892				Dec 06	
	-39		-5.6%					Dec 06	
175	27	19.5%	3.2%					Dec 06	
-31	-82	-3.5%	-10.2%	657	1.4%	83	10.1%	Mar 07	
-41	4	-4.6%	0.5%	806	6.1%	32	3.7%	Dec 06	
80		9.0%						Dec 06	
134	83	15.8%	13.6%	800				Dec 06	
				800	4.7%	37	6.4%	Dec 06	
-2	32	-0.3%	4.0%					Dec 06	
57	61	7.0%	8.7%	708	16.3%	81	10.1%	Mar 07	
78	26	9.4%	3.1%	817	-2.0%			Dec 06	Results inc \$43.6m decrease in NWA Ch 11 provisions
-8		-1.0%		428		71		Dec 06	

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2006(2005)			\$m	change	\$m	2006	2005	2006	2005	to end:	
101 (101)	Air Nostrum (Iberia Regional)	Spain	796	15.1%	36	4.5%	4.8%	28	28	Dec 06	
102 (134)	Etihad Airways	UAE	785	169.8%						Dec 06	
103 (106)	Air One	Italy	771	26.9%	24	3.1%	3.1%	9	12	Dec 06	Operating Result is pre-tax
104 (95)	Grupo TACA	El Salvador	755	-4.5%						Dec 06	Estimate
105 (80)	ATA Airlines	USA	752	-28.5%	-31	-4.1%	-42.0%		-445	Dec 06	US DoT
106 (108)	Xiamen Airlines	China	719	18.9%	58	8.1%	6.7%	15	9	Dec 06	
107 (102)	Tunisair	Tunisia	717	4.2%	7	0.9%	0.9%	21	30	Dec 06	
108	Sterling Airlines	Denmark	699		-34	-4.9%		-25		Dec 06	FL Group audited annual report
109 (110)	Midwest Airlines	USA	665	27.1%	1	0.1%	-12.5%	5	-65	Dec 06	US GAAP
110 (107)	SriLankan Airlines	Sri Lanka	650	7.1%	9	1.3%	3.9%	8	20	Mar 07	
111 (104)	Air Algérie	Algeria	648	-4.3%	32	4.9%	1.9%	89	111	Dec 06	
112 (113)	Ethiopian Airlines	Ethiopia	644	30.3%	28	4.4%	8.7%	16	35	Jun 06	
113 (97)	Royal Jordanian Airlines	Jordan	599	9.4%	-19	-3.1%	4.5%	9	29	Dec 06	IFRS
114 (103)	Air Wisconsin	USA	568	-16.6%	55	9.7%	8.7%	28	43	Dec 06	US DoT
115 (111)	Iran Air	Iran	565	8.5%						Mar 07	Estimate
116 (116)	Meridiana	Italy	557	18.3%	27	4.9%	2.2%	6	3	Dec 06	
117 (114)	flybe	UK	541	9.6%	-6	-1.2%	4.9%	-22	14	Mar 06	Result inc \$3.6m of exceptionals
118 (115)	Spirit Airlines	USA	540	11.6%	-45	-8.4%		-57		Dec 06	
119 (112)	Air Mauritius	Mauritius	535	5.7%	-8	-1.6%	7.3%	-9	10	Mar 07	
120 (125)	Shandong Airlines	China	519	45.3%	37	7.1%	-3.0%	3	-32	Dec 06	
121 (109)	Malév	Hungary	516	-14.5%			-3.6%	0	-22	Dec 06	Net loss is pre-tax
122 (91)	Aerolineas Argentinas	Argentina	514	-38.8%						Dec 06	Estimate
123 (119)	Aegean Airlines	Greece	506	21.3%	51	10.0%	6.4%	32	25	Dec 06	
124 (127)	Transaero	Russia	504	44.3%					6	Dec 06	
125 (131)	Norwegian	Norway	461	51.3%	-5	-1.1%	1.3%	-4	4	Dec 06	
126 (133)	Air Transat	Canada	460	57.8%				59	46	Oct 06	Estimate
127 (120)	Luxair	Luxembourg	421	2.0%	5	1.3%	1.0%	21	7	Dec 06	
128 (118)	Aloha Airlines	USA	395	-7.8%	-26	-6.5%	1.7%	-42	-14	Dec 06	US DoT
129 (123)	Air Jamaica	Jamaica	393	1.0%						Dec 06	
130 (122)	UTair Aviation	Russia	388	-0.9%					4	Dec 06	
131	FlyGlobespan.com	UK	385		10	2.5%		6	6	Dec 06	
132 (128)	Eurofly	Italy	374	8.7%	-33	-8.7%	-1.7%	-37	-4	Dec 06	
133 (130)	Futura International Airways	Spain	371	21.8%	7	1.9%	2.7%	10	5	Oct 06	
134 (121)	Trans States Airlines	USA	371	-8.3%	20	5.3%	8.9%	13	29	Dec 06	US DoT
135 (135)	Air Macau	China	366	26.2%	-15	-4.1%	-3.5%	-8	-4	Dec 06	
136 (126)	Kras Air	Russia	355	-0.3%						Dec 06	Estimate
137 (142)	Air Astana	Kazakhstan	354	36.6%	11	3.1%	18.8%	9	7	Dec 06	
138 (137)	Air Malta	Malta	350	25.0%						Mar 07	Airline estimate. Unaudited results
139 (132)	Cyprus Airways	Cyprus	344	14.1%	-29	-8.5%		-16		Dec 06	
140 (129)	Skymark Airlines	Japan	340	8.4%	-44	-13.0%	-5.2%	-42	-6	Mar 07	GAAP Japan
141 (124)	Middle East Airlines	Lebanon	340	-11.0%						Dec 06	Estimate
142 (140)	Atlasjet Airlines	Turkey	318	20.1%	33	10.5%	9.3%	2	2	Dec 06	
143 (138)	Comair	South Africa	306	10.4%	21	6.7%	6.5%	18	16	Jun 06	Net result is before tax (IFRS)
144 (136)	TAROM	Romania	303	8.0%	17	5.5%	6.3%	15	5	Dec 06	
145 (144)	Blue Panorama Airlines	Italy	302	22.0%				1	0	Oct 06	
146 (117)	Mesaba Airlines	USA	300	-34.3%	-67	-22.3%	1.9%	-85	7	Dec 06	
147 (145)	Vueling Airlines	Spain	297	112.9%	-13	-4.4%	-14.8%	-14	-13	Dec 06	Unaudited results. Op result is EBIT
148 (139)	Air Austral	Reunion Island	295	9.5%	10	3.3%	2.9%	7	4	Mar 07	
149 (141)	Air Tahiti Nui	Fr Polynesia	290	10.1%						Dec 06	Estimate
150 (143)	Air Pacific	Fiji	283	14.2%	4	1.6%	4.8%	3	8	Mar 07	