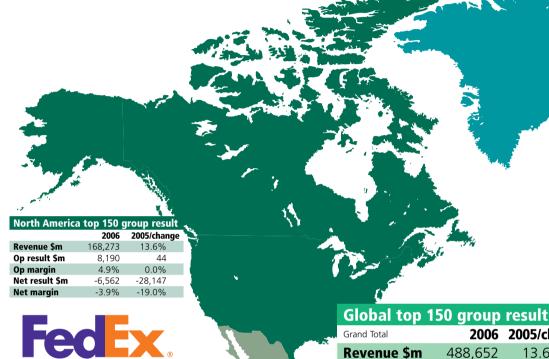
ANALYSIS BY ANTONIO PANARIELLO OF FLIGHT DATA IN LONDON

Regional highlights



2006 2005/change 488.652 13.6% 20,365 10,505 Op result \$m Op margin 4.5% 2.4% Net result \$m 2,088 -21,629 **Net margin** -5.0% 0.4%

The world's three major air transport regions - Asia-Pacific, **Europe and North America** continued to dominate the industry in 2006 in almost exactly the same proportions as in 2005. All three saw revenues for their major carriers grow with strong doubledigit rises.

However, only North American carriers managed to improve their operating profit levels substantially, as they crept into profit for the first time since 2002.

A mere 3% in revenue growth at the global level this year will see the \$500 billion revenue mark being broken for the first time.

The largest airlines in each region are shown, with express parcel giant Fedex just pipping the AMR Corporation in North America.

Latin America top 150 group result		
	2006	2005/change
Revenue \$m	16,770	-4.6%
Op result \$m	909	707
Op margin	4.2%	4.0%
Net result \$m	859	61.74
Net margin	5.1%	0.4%





Net margin

2.4%

5%