



EL AL

Israel Airlines Ltd.

Q1/10

Consolidated Statements of Operations

(in millions USD)

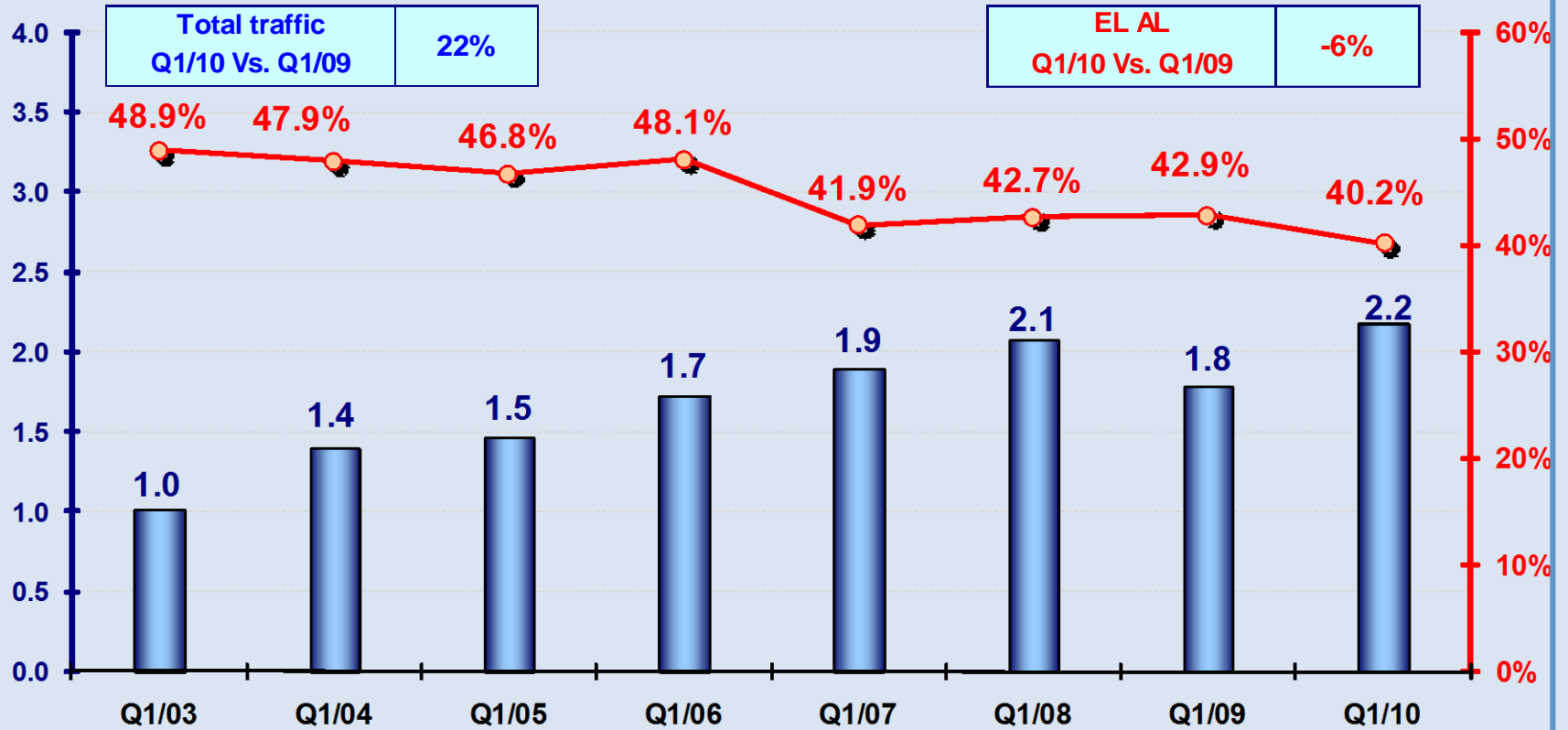
	Q1/10		Q1/09		Q1/10 Vs. Q1/09	
	\$	% of operating revenues	\$	% of operating revenues	difference	%
Operating revenues	420.5	100%	346.7	100%	73.8	21%
Operating expenses	363.6	86.5%	327.9	94.6%	35.6	11%
Gross profit	56.9	13.5%	18.7	5.4%	38.2	204%
Selling expenses	45.9	10.9%	41.4	11.9%	4.5	11%
General and administr. Expenses	23.9	5.7%	21.3	6.2%	2.5	12%
Other expenses (income),net	1.9	0.4%	(1.5)	-0.4%	3.4	
Operating loss	(14.7)	-3.5%	(42.5)	-12.3%	27.8	-65%
Net financing expenses	7.1	1.7%	2.8	0.8%	4.3	154%
Loss before income tax	(21.8)	-5.2%	(45.3)	-13.1%	23.5	-52%
Income Tax savings	(5.3)	-1.3%	(5.4)	-1.6%	0.1	-3%
Loss for the period	(16.5)	-3.9%	(39.8)	-11.5%	23.3	-59%

El Al & Sun D'or (scheduled+charter) share in total traffic at BGA

for quarter Q1 in years 2003-2010

total traffic (mill. - per passeng. Leg)

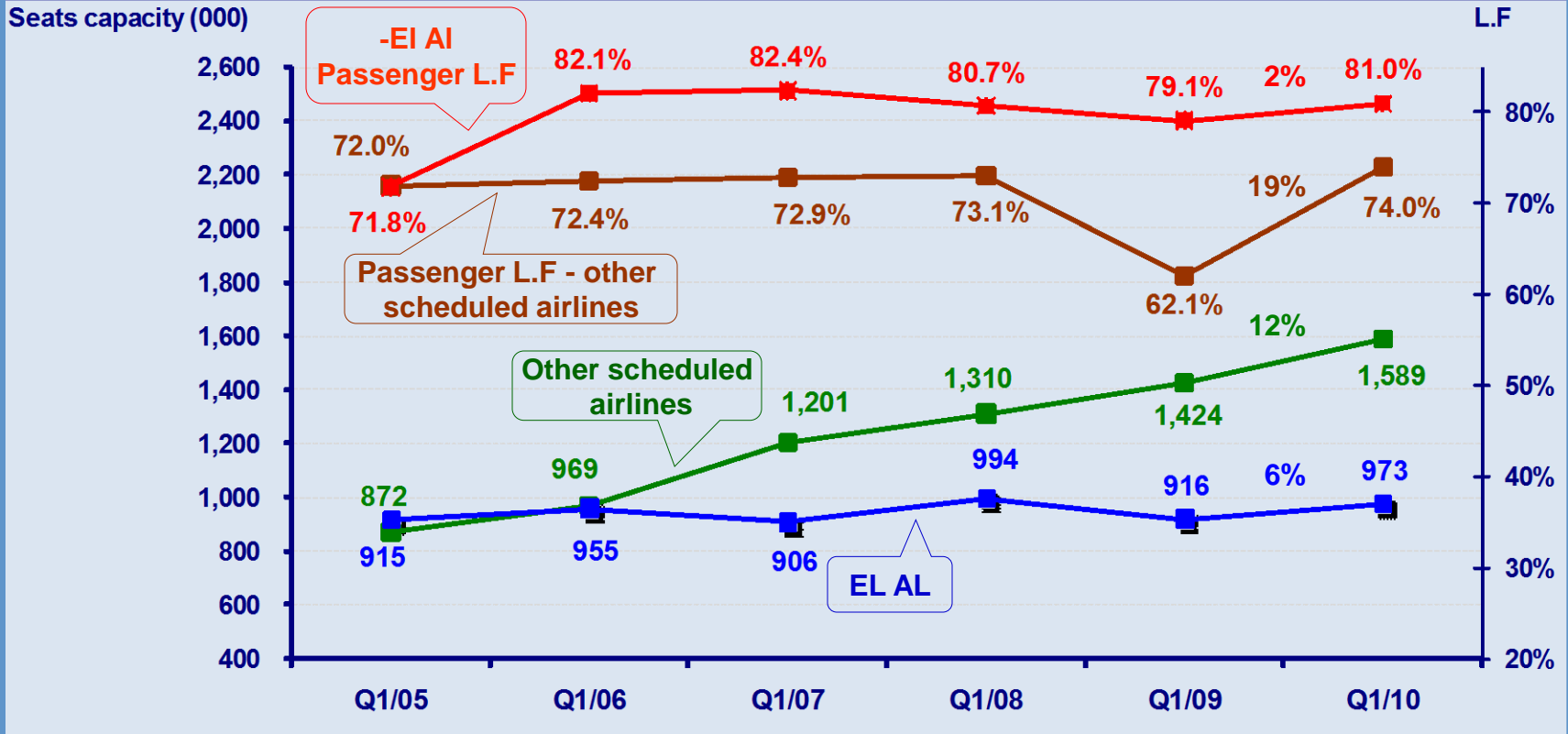
El Al & Sun D'or share in total traffic (%)



Source of data: Commercial Planning & Market Research

Seats capacity and passenger load factor of scheduled airlines at Ben Gurion (*)

for quarter Q1 in years 2005-2010



Total seats capacity at BGA-Scheduled	1,787	1,924	2,107	2,304	2,340	2,562
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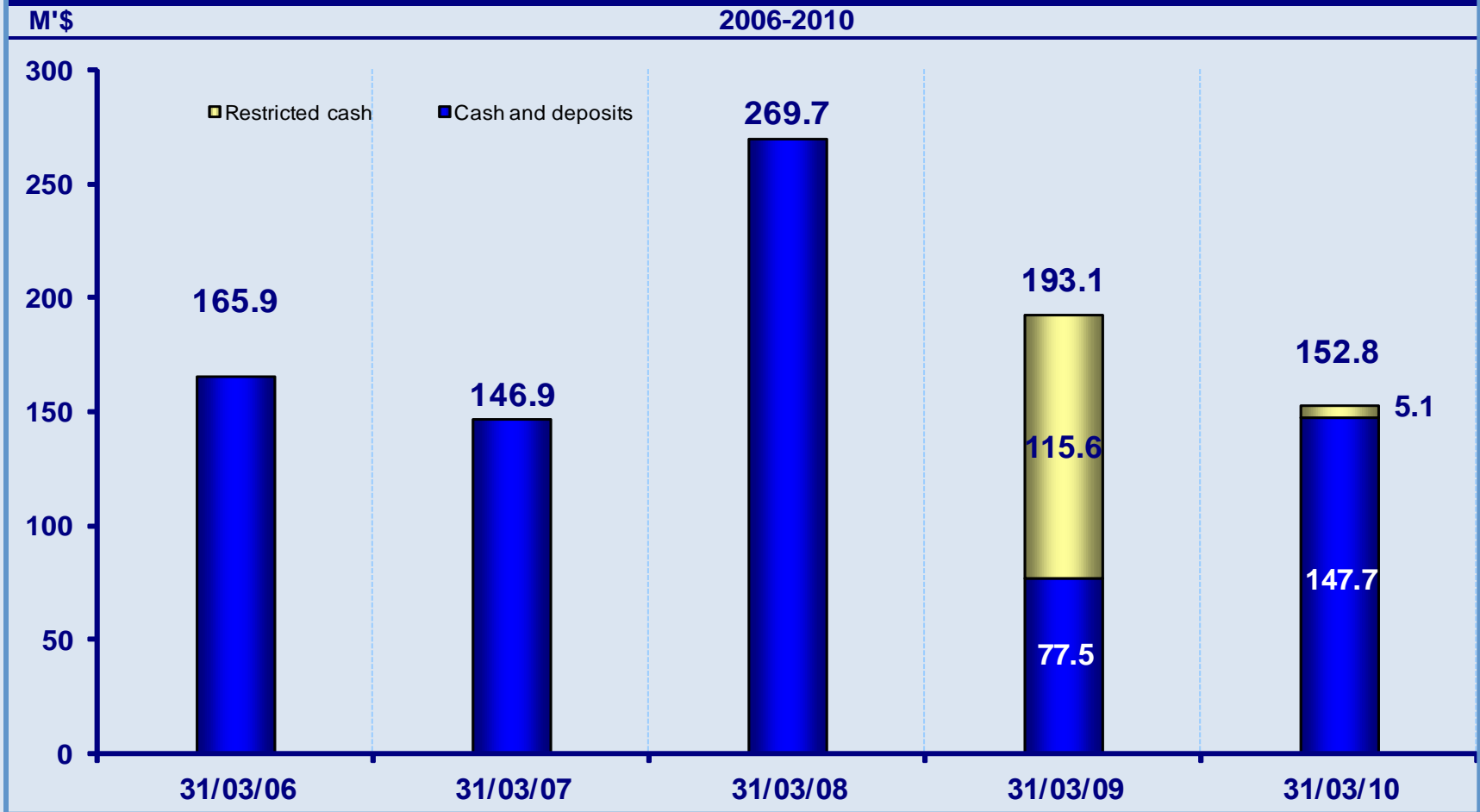
Source of data: Commercial Planning (*) LF of other scheduled airlines - Percentage of total passenger occupancy of available seats

Balance sheet

(in millions USD)

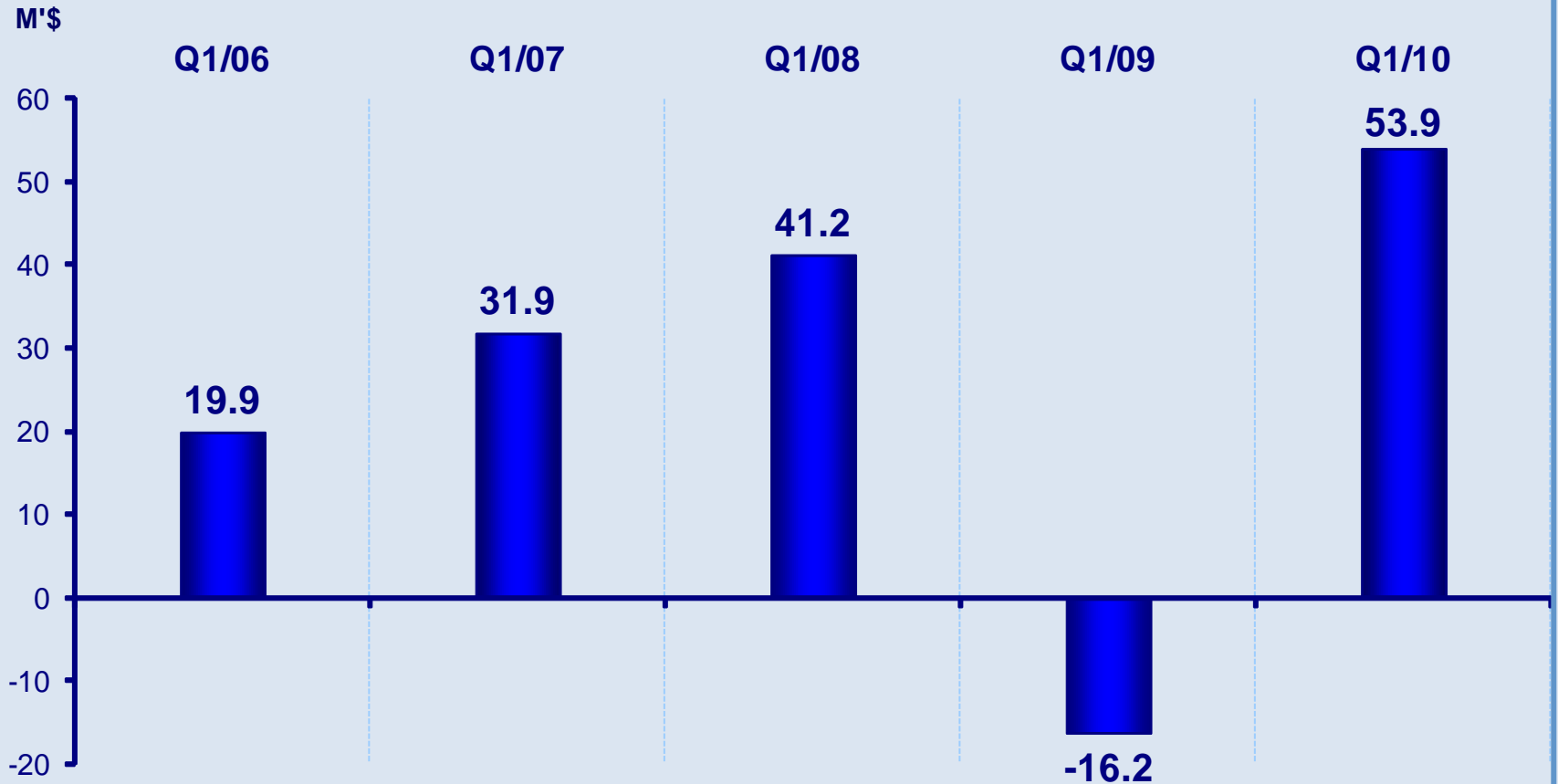
Assets			Liabilities		
	31/03/2010	31/12/2009		31/03/2010	31/12/2009
Current assets	394	308	Current liabilities	767	688
Non-current assets	1,337	1,364	Long-term liabilities	843	860
			Share holders' equity	122	124
Total	1,731	1,672	Total	1,731	1,672

Cash balances, including deposits at March 31 (El Al solo)



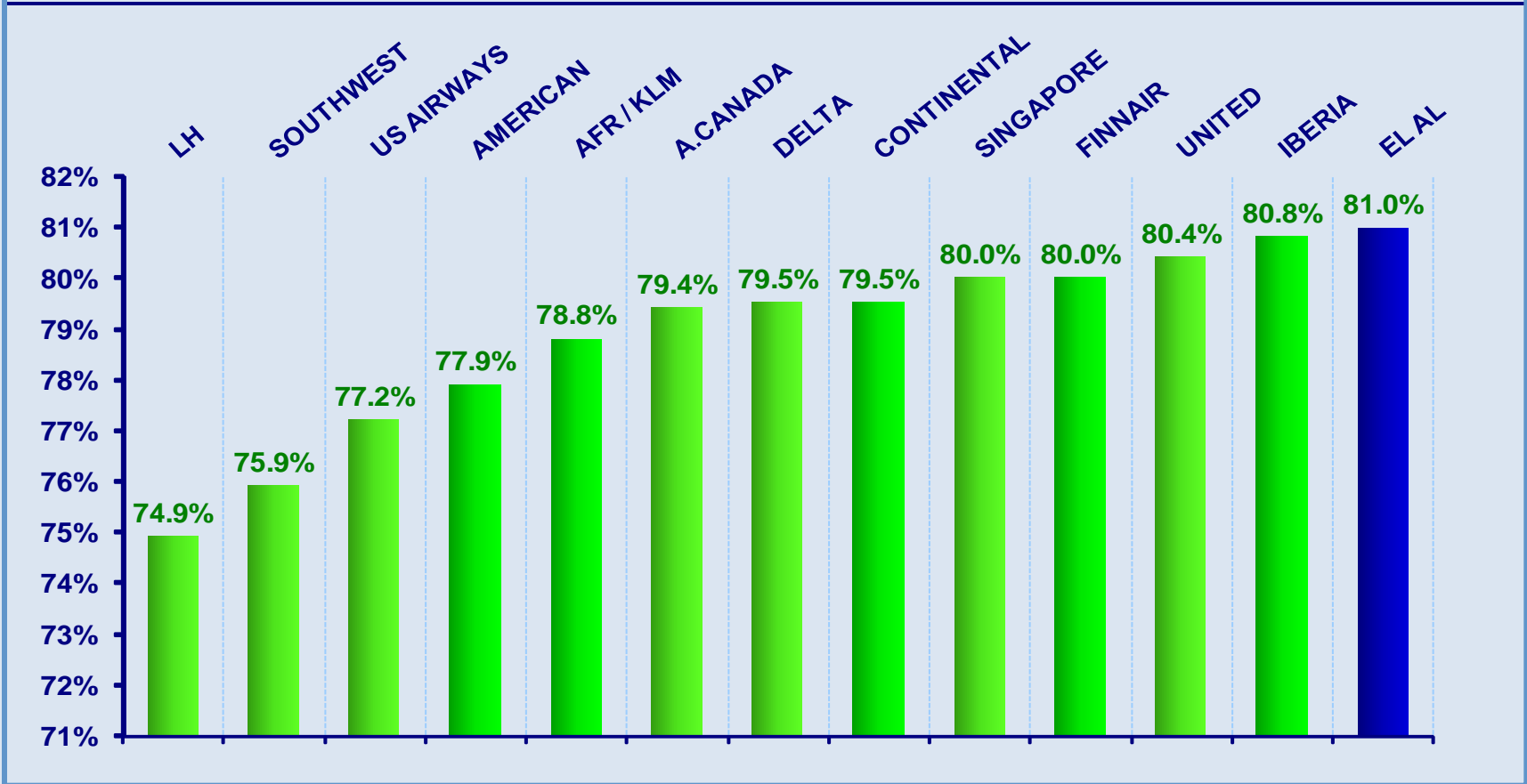
Cash flows from operating activities

2006-2010



Load Factor - compared to other airlines

Q1/10



A woman in a white dress is seen from behind, standing in a vast field of golden wheat. She is holding a string that goes up to a white kite flying in a clear blue sky with scattered white clouds. The kite is a simple diamond shape with a tail.

Thank you.