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FINANCIAL YEAR 2008-09

GOOD PERFORMANCE IN Q2 IN A MORE DIFFICULT ENVIRONMENT

- ▶ Revenues of 6.69 billion euros, up 3.2%
- ▶ Operating income of 405 million euros despite 35% rise in fuel bill
- ▶ Net income of 244 million euros restated for non-recurrent and non-cash items

RESULTS FOR THE FIRST HALF COMFORTABLY POSITIVE

- ▶ Revenues up 4.4% to 12.98 billion euros
- ▶ Operating income of 639 million euros
- ▶ Net income of 385 million euros restated for non-recurrent and non-cash items
- ▶ Free cash flow of 173 million euros

OBJECTIVE FOR FY 2008-09 OF OPERATING INCOME CLEARLY IN PROFIT

The board of directors of Air France-KLM convened on 19th November 2008 under the chairmanship of Jean-Cyril Spinetta to examine the accounts for the first half of Financial Year 2008-09. Mr Spinetta made the following comments on the results:

"Activity in the first half held up well in a more difficult operating environment, marked by the first signs of economic slowdown and a further sharp rise in oil prices. Traffic was positive and unit revenues resilient. We recorded revenue growth of over 4% despite the appreciation of the euro relative to other currencies. The rise in oil prices was partly offset by our hedging measures, but nevertheless added almost 700 million euros to our fuel bill which amounted to some 3 billion euros. In spite of these headwinds, the group generated operating income of 639 million euros in the first half and 405 million euros in the second quarter, the highest among our European peers both in terms of results and margins." He concluded: "The deterioration in the economy has accelerated since the summer. Nevertheless, our flexibility has allowed us to respond rapidly to adjust capacity, enabling us to continue to maintain high load factors. Moreover, the generation of an additional 260 million euros in savings this year will help us stabilize our costs and protect our profitability. The group is committed to making the most of its competitive advantages, and I am confident we will emerge stronger from the current crisis."

Key data

€ millions (per share data in €)	Second Quarter to 30th September			First Half to 30th September		
	2008	2007	Change	2008	2007	Change
Revenues	6,695	6,489	3.2%	12,983	12,434	4.4%
Operating income	405	725	(44.1)%	639	1,140	(43.9)%
Income from operating activities	411	939	(56.2)%	662	1,476	(55.1)%
Net income, group share	28	736	(96.2)%	196	1,151	(82.9)%
Restated net income ⁽¹⁾	244	479	(49.1)%	385	738	(47.8)%
Earnings per share	0.09	2.64	ns	0.66	4.13	(84.0)%
Diluted earnings per share	0.09	2.31	ns	0.63	3.73	(83.1)%

(1) Restated for non-recurrent items of €(6)m for the second quarter and €(23)m for the first half to 30th September 2008, and €(213)m for the second quarter and €(336)m for the first half at 30th September 2007 and for the 'time' value of hedging instruments for an amount of €(373)m for the second quarter and €(361)m for the first half at 30th September 2008, and €11m in the second quarter and €105m in the first half at 30th September 2007.

Good Second Quarter in a more difficult operating environment

Activity in the second quarter was affected by the economic slowdown, the rise in the oil price and the weakness of the US dollar. The passenger business held up well, with traffic up 1.7% and capacity by 3.6% (1.8% and 3.8% respectively after consolidating VLM). The load factor remained high at 83.0%, down 1.6 points. Unit revenue excluding currency impact remained resilient. Cargo saw a slowdown during the summer, offset by a further rise in unit revenue. The very sharp rise in the oil price weighed on profitability for the quarter. Nevertheless, all the businesses contributed positively to operating income.

Revenues rose 3.2% to 6.69 billion euros after a negative currency effect of 3.9%, for production measured in equivalent available seat kilometers (EASK) up 4.1%. Unit revenue measured in EASK was slightly down (-0.5%) but rose 3.6% on a constant currency basis. Operating costs were up 9.2%. Excluding the fuel charge, the rise would have been 2.3%. Unit cost measured in EASK was up 6.1%, but was stable (+0.1%) on a constant currency and fuel price basis. In the context of the reinforced 'Challenge 10' cost-savings plan, the group realized 163 million euros in savings during the quarter.

The main change in operating costs related to the fuel bill, which was up 422 million euros to 1.61 billion euros against 1.19 billion euros at 30th September 2007, a rise of 35.3% under the combined effect of a 1.0% rise in volumes, a 46.0% increase in fuel prices after hedging, and a favorable currency effect of 12.0%.

Operating income amounted to 405 million euros (versus 725 million euros at 30th September 2007). The adjusted operating margin¹ was 6.8% (12.0% a year earlier).

Net interest charges continued to fall, at 10 million euros (-37.5%) reflecting the strong financial position of the group. 'Other financial income and charges' recorded a charge of 438 million euros of which 373 million euros relating to the change in the value of hedging instruments ('time' value), versus income of 11 million euros at 30th September 2007. After a tax credit of 57 million euros and income from associates of 9 million euros, net income stood at 28 million euros versus 736 million euros the previous year, which had included proceeds of 212 million euros in respect of Amadeus. Restated for non-recurrent and non-cash items, net income stood at 244 million euros, down 49.1%.

First Half 2008-09: operating income of 639 million euros

After a negative currency impact of 3.9%, revenues rose 4.4% in the first half to 12.98 billion euros for production measured in EASK (equivalent available seat kilometer) up 5.1%. Unit revenue measured in EASK was slightly down (-0.3%), but progressed 3.7% on a constant currency basis. Operating costs, impacted by the oil price, were up 9.3% to 12.34 billion euros. Excluding fuel they rose 4.0%. Unit cost per EASK was up 5.1%, but by only 0.5% on a constant fuel and currency basis, thanks to realized savings of 277 million euros in the context of the 'Challenge 10' cost-savings program.

The main operating costs evolved in line with the activity, with the exception of fuel and commercial and distribution costs. The fuel bill rose by 687 million euros, or 30.1%, to 2.97 billion euros under the combined effect of a 2.0% rise in volumes, a rise in fuel price after hedging of 41.0% and a favorable currency effect of 13.0%. Commercial and distribution costs declined 10.1% thanks to the further reduction in commissions and a cut in advertising spend.

Operating income amounted to 639 million euros, down 43.9% (1.14 billion euros at 30th September 2007). The adjusted operating margin¹ was 5.7% (10.0% at 30th September 2007).

Income from operating activities stood at 662 million euros compared with 1.48 billion euros at 30th September 2007, after 284 million euros in additional gains in respect of Amadeus and on the disposal of shares. Pretax income of fully consolidated companies was 214 million euros after a non-cash accounting charge relating to the valuation of hedging instruments ('time' value) of 361 million euros. Net income, group share stood at 196 million euros versus 1.15 billion euros at 30th September 2007.

¹ Operating income adjusted by the portion of financial costs of operating leases (34%)

Restated for non-recurrent and non-cash items, net income amounted to 385 million euros, a decline of 47.8%, in line with that of operating income.

Earnings per share amounted to 0.66 euros, and diluted earnings per share to 0.63 euros at 30th September 2008, against 4.13 euros and 3.73 euros respectively at 30th September 2007.

Financial position: free cash flow of 173 million euros

Tangible and intangible investments of the Air France-KLM group amounted to 1.12 billion euros at 30th September 2008 compared with 1.28 billion euros a year earlier. They were funded by operating cash flow of 1.17 billion euros and proceeds from aircraft disposals of 123 million euros, leading to free cash flow of 173 million euros. The group's financial position continues to be healthy, with cash of 4.4 billion euros and available credit lines of 2 billion euros, of which the group drew down 500 million euros at the beginning of October, benefiting from favorable financing terms.

Shareholders' equity amounted to 11.1 billion euros, of which 2.27 billion euros relating to the fair value of hedging instruments, a rise of 453 million euros relative to 31st March 2008. Net debt stood at 2.74 billion euros (versus 2.69 billion euros at 31st March 2008). As a result, the gearing ratio¹ remained stable in comparison with 31st March 2008 at 0.25, and 0.31 excluding the valuation of hedging instruments.

Outlook for Full Year 2008-09

The operating environment continues to be affected by deteriorating economic conditions and significant volatility in the oil price and the euro/dollar exchange rate. The group has therefore taken a number of decisions, notably to curtail capacity growth for winter 2008, to reinforce the current cost-savings plan by a further 260 million euros, and to reduce the scope of the investment program. Assuming there is no further significant deterioration in the operating environment, our objective is of an operating income clearly in profit for Full Year 2008-09.

¹ See definition in the Reference Document 2007-08

Information by business

Passenger business

	Second Quarter to 30th September			First Half to 30th September		
	2008	2007	Change	2008	2007	Change
Published traffic (RPK millions)	57,984	57,013	1.7%	111,456	108,580	2.6%
Traffic incl. VLM (RPK millions)	58,041	57,013	1.8%	111,590	108,580	2.8
Published capacity (ASK millions)	69,831	67,379	3.6%	136,441	130,755	4.3%
Capacity incl. VLM (ASK millions)	69,930	67,379	3.8	136,671	130,755	4.5%
Published load factor	83.0%	84.6%	(1.6)pts	81.7%	83.0%	(1.4)pts
Load factor incl. VLM	83.0%	84.6%	(1.6)pts	81.6%	83.0%	(1.4)pts
Total passenger revenues (€ m)	5,257	5,171	1.7%	10,208	9,933	2.8%
Revenues from scheduled passenger business (€m)	5,019	4,929	1.8%	9,732	9,449	3.0%
Unit revenue per RPK (€ cts)	8.65	8.65	0.0%	8.72	8.70	0.2%
Unit revenue per RPK ex currency (€ cts)	-	-	4.2%	-	-	4.2%
Unit revenue per ASK (€ cts)	7.18	7.32	(1.9)%	7.12	7.23	(1.5)%
Unit revenue per ASK ex currency (€ cts)	-	-	2.2%	-	-	2.5%
Unit cost per ASK (€ cts)	6.67	6.29	6.0%	6.70	6.36	5.3%
Unit cost per ASK at constant currency and fuel price (€ cts)	-	-	0.8%	-	-	1.4%
Operating income (€m)	318	648	(50.9)%	497	1,044	(52.4)%

Cargo business

	Second Quarter to 30th September			First Half to 30th September		
	2008	2007	Change	2008	2007	Change
Traffic (RTK millions)	2,671	2,867	(6.8)%	5,485	5,638	(2.7)%
Capacity (ATK millions)	4,356	4,377	(0.5)%	8,609	8,507	1.2%
Load factor	61.3%	65.5%	(4.2)pts	63.7%	66.3%	(2.6) pts
Total cargo business revenues (€m)	783	722	8.5%	1,545	1,411	9.5%
Revenues from the transportation of cargo (€m)	739	672	10.0%	1,456	1,314	10.8%
Unit revenue per RTK (€ cts)	27.68	23.48	17.9%	26.54	23.32	13.8%
Unit revenue per RTK ex currency (€ cts)	-	-	24.1%	-	-	20.5%
Unit revenue per ATK (€ cts)	16.97	15.37	10.4%	16.88	15.46	9.2%
Unit revenue per ATK ex currency (€ cts)	-	-	16.2%	-	-	15.6%
Unit cost per ATK (€ cts)	16.67	15.49	7.6%	16.48	15.66	5.2%
Unit cost per ATK on constant currency and fuel price (€ cts)	-	-	(1.9)%	-	-	(2.3)%
Operating income (€m)	5	(12)	nm	22	(29)	nm

Maintenance business

The maintenance business was affected by the decline in the dollar. Revenues dropped 1.7% in the second quarter to 229 million euros and by 1.9% to 467 million euros in the first half. Excluding the currency impact revenues would have risen 6.7% in the first half. Operating income amounted to 22 million euros in the second quarter (versus 35 million euros a year earlier) and to 37 million euros for the first half, against 48 million euros at 30th September 2007. On a constant currency basis, operating income for the first half would have risen by 12.5%.

Other activities

Revenues from other activities rose by 17.1% in the second quarter to 426 million euros. The leisure business recorded revenues of 312 million euros (+22.0%) while the catering business saw a rise of 6.1% to 94 million euros. Operating income of other activities rose by 11.0% to 60 million euros. For the first half, revenues rose 24.2% to 763 million euros, of which 546 million euros for the leisure business (+26.1%) and 181 million euros for catering (+24.0%). Operating income rose from 77 million euros at 30th September 2007 to 83 million euros at 30 September 2008.

Agenda

The Press Conference will be broadcast live today at 8:30 am CET on the Air France website: <http://corporate.airfrance.com>, with:

- Jean-Cyril Spinetta, Chairman and CEO of Air France KLM
- Pierre-Henri Gourgeon, Deputy CEO of Air France KLM
- Philippe Calavia, Executive Vice President and CFO of Air France KLM
- Peter Hartman, President & CEO of KLM

AIR FRANCE FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
B747-400	6	6			7	7	13	13	13	13
B747-300/200	3						3			
B777-200/300	30	32	4	4	15	15	49	51	49	51
A340-300	10	10	3	3	6	6	19	19	19	19
A330-200	6	6	1	1	9	9	16	16	16	16
Long-haul fleet	55	54	8	8	37	37	100	99	97	99
B747-400	5	5			5	4	10	9	10	9
B747-200	3	3					3	3		
Cargo	8	8			5	4	13	12	10	9
A321	11	11			9	9	20	20	20	20
A320	50	48			17	16	67	64	65	64
A319	19	19	4	4	22	22	45	45	45	45
A318	18	18					18	18	18	18
Medium-haul fleet	98	96	4	4	48	47	150	147	148	147
Total Air France fleet	161	158	12	12	90	88	263	258	255	255

REGIONAL FLEET

BRIT AIR

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
Canadair Jet 100	2	2	11	11	2	2	15	15	15	15
Canadair Jet 700	6	6	9	9			15	15	15	15
F100-100	5	5			8	8	13	13	13	13
Total	13	13	20	20	10	10	43	43	43	43

CITY JET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
BAE146-200/300	5	1			2	2	7	3	6	
AVRO RJ 85	14	14			9	12	23	26	22	23
Total	19	15			11	14	30	29	28	23

REGIONAL

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
BEECH 1900-D	3	3	1	1	1	1	5	5		
EMB190					6	6	6	6	6	6
EMB170				1				1		1
EMB145-EP/MP	4	5	17	17	7	6	28	28	28	28
EMB135-ER	3	4	3	3	3	2	9	9	9	9
EMB120-ER	6	5					6	5	6	5
F100-100	3	3			6	6	9	9	9	9
F70-70	5	5					5	5	5	4
Total	24	25	21	22	23	21	68	68	63	62

VLM AIRLINES

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
Fokker 50	15	15			3	3	18	18	18	18
Total	15	15			3	3	18	18	18	18
Total Regional fleet	71	68	41	42	47	48	159	158	152	146

OTHER FLEET

TRANSAVIA FRANCE

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
B737 800					5	7	5	7	5	7
Total					5	7	5	7	5	7

TOTAL Air France Group	232	226	53	54	142	143	427	423	412	408
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FLEET AS OF 30 SEPTEMBER 2008



KLM FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
B747-400	13	15	9	7			22	22	22	22
B777-300	2	1		1			2	2	2	2
B777-200			6	6	9	9	15	15	15	15
MD11	6	6	2	2	2	2	10	10	10	10
A330-200			6	6	4	4	10	10	10	10
Long-haul fleet	21	22	23	22	15	15	59	59	59	59
B747-400			3	3		1	3	4	3	4
Cargo			3	3		1	3	4	3	4
B737-900			2	2	3	3	5	5	5	5
B737-800			13	13	5	8	18	21	18	21
B737-700		2						2		2
B737-400	6	6			7	7	13	13	13	13
B737-300	6	7	1		7	4	14	11	14	9
Medium-haul fleet	12	15	16	15	22	22	50	52	50	50
Total	33	37	42	40	37	38	112	115	112	113

REGIONAL FLEET

KLM Cityhopper

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
F100	9	16	11	4			20	20	20	20
F70	18	18	3	3			21	21	21	21
F50	6	6			8	7	14	13	14	13
Total	33	40	14	7	8	7	55	54	55	54

OTHER FLEET

TRANSAVIA Netherlands

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
B737-800	1		7	7	10	11	18	18	18	18
B737-700			5	5	5	5	10	10	10	10
Total	1		12	12	15	16	28	28	28	28

TOTAL KLM Group	67	77	68	59	60	61	195	197	195	195
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Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08	3/31/08	9/30/08
TOTAL Air France-KLM Group	299	303	121	113	202	204	622	620	607	603

Income Statement for the 1st Half 2008-09

In € millions

	2 nd quarter (July to September)			P&L for the semester (April to September)		
	2008-09	2007-06	Variation	2008-09	2007-06	Variation
SALES	6 695	6 489	3,2%	12 983	12 434	4,4%
Other revenues	2	3	-33,3%	2	3	-33,3%
EXTERNAL EXPENSES	-3 974	-3 543	12,2%	-7 661	-6 914	10,8%
Aircraft fuel	-1 613	-1 192	35,3%	-2 972	-2 285	30,1%
Chartering costs	-172	-166	3,6%	-337	-326	3,4%
Aircraft operating lease costs	-151	-154	-1,9%	-301	-305	-1,3%
Landing fees and en route charges	-475	-472	0,6%	-930	-915	1,6%
Catering	-126	-128	-1,6%	-250	-238	5,0%
Handling charges and other operating costs	-346	-341	1,5%	-686	-663	3,5%
Aircraft maintenance costs	-277	-234	18,4%	-539	-498	8,2%
Commercial and distribution costs	-273	-311	-12,2%	-555	-617	-10,0%
Other external expenses	-541	-545	-0,7%	-1 091	-1 067	2,2%
Salaries and related costs	-1 815	-1 731	4,9%	-3 682	-3 460	6,4%
Taxes other than income taxes	-65	-57	14,0%	-129	-114	13,2%
Amortization and depreciation	-396	-412	-3,9%	-806	-799	0,9%
Provisions	-44	-24	83,3%	-66	-35	88,6%
Other income and expenses	2			-2	25	na
INCOME FROM CURRENT OPERATIONS	405	725	-44,1%	639	1 140	-43,9%
Sales of aircraft equipment	2	7	na	6	7	-14,3%
Sales of subsidiaries	5	1	na	8	41	na
Negative goodwill	16		na	16		na
Other non-current income and expenses	-17	206	na	-7	288	na
INCOME FROM OPERATING ACTIVITIES	411	939	-56,2%	662	1 476	-55,1%
Income from cash and cash equivalents	88	77	14,3%	166	142	16,9%
Cost of financial debt	-98	-93	5,4%	-187	-189	-1,1%
<i>Net cost of financial debt</i>	<i>-10</i>	<i>-16</i>	<i>-37,5%</i>	<i>-21</i>	<i>-47</i>	<i>-55,3%</i>
Foreign exchange gains (losses), net	-52	-9	na	-49	2	na
Change in fair value of financial assets and liabilities	-373	11	na	-361	105	na
Other financial income and expenses	-13	-6	na	-17	-14	21,4%
INCOME BEFORE TAX	-37	919	-104,0%	214	1 522	-85,9%
Income taxes	56	-172	na	-19	-346	na
NET INCOME OF CONSOLIDATED COMPANIES	19	747	-97,5%	195	1 176	-83,4%
Share of profits (losses) of associates	10	-2	na	4	-11	na
INCOME FROM CONTINUING OPERATIONS	29	745	-96,1%	199	1 165	-82,9%
Net income from discontinued operations						
NET INCOME FOR THE PERIOD	29	745	-96,1%	199	1 165	-82,9%
Minority interest	-1	-9	na	-3	-14	na
NET INCOME FOR THE PERIOD - GROUP	28	736	-96,2%	196	1 151	-83,0%

Air France Corporate Communications

MEDIAS ONLY

Tel: + 33 (0)1 41 56 56 00 – Fax: + 33 (0)1 41 56 84 19

Internet: <http://corporate.airfrance.com>

KLM Corporate Communications

Tel: +31 (0) 20 6494545 – Fax: +31 (0) 20 6488092

Internet: www.klm.com

Consolidated Balance Sheet (unaudited)

Assets <i>In € millions</i>	09/30/08	03/31/08
Goodwill	380	377
Intangible assets	506	475
Flight equipment	12 128	12 280
Other property, plant and equipment	2 245	2 193
Investments in equity associates	197	177
Pension assets	2 358	2 245
Other financial assets (including € 741 million of deposits related to financial leases as of September 30, 2008 and € 735 million as of March 31, 2008)	937	956
Deferred tax assets	64	29
Other non-current assets	2 245	1 810
Total non-current assets	21 060	20 542
Other short term financial assets (including € 553 million of deposits related to financial leases and investments between 3 months and 1 year as of September 30, 2008 and € 266 million as of March 31, 2008)	596	303
Inventories	567	507
Trade accounts receivable	2 675	2 569
Income tax receivables	21	3
Other current assets	2 471	2 385
Cash and cash equivalents	4 103	4 381
Total current assets	10 433	10 148
Total assets	31 493	30 690

Liabilities and equity <i>In € millions</i>	09/30/08	03/31/08
Issued capital	2 552	2 552
Additional paid-in capital	765	765
Treasury shares	(116)	(119)
Reserves and retained earnings	7 817	7 338
Equity attributable to equity holders of Air France-KLM	11 018	10 536
Minority interest	68	78
Total Equity	11 086	10 614
Provisions and retirement benefits	1 242	1 439
Long-term debt	7 152	6 914
Deferred tax	1 942	1 713
Other non-current liabilities	807	819
Total non-current liabilities	11 143	10 885
Provisions	477	441
Current portion of long-term debt	759	905
Trade accounts payable	2 418	2 218
Deferred revenue on ticket sales	2 300	2 279
Current tax liabilities	10	25
Other current liabilities	3 090	3 151
Bank overdrafts	210	172
Total current liabilities	9 264	9 191
Total liabilities	20 407	20 076
Total liabilities and equity	31 493	30 690

Consolidated Statement of Cash Flows (unaudited)

Period from April 1 to September 30, In € millions	2008	2007
Net income for the period – Group	196	1 151
Minority interests	3	14
Amortization, depreciation and operating provisions	872	834
Financial provisions	16	5
Gain on disposals of tangible and intangible assets	(23)	(9)
Loss / (gain) on disposals of subsidiaries and associates	(8)	(41)
Gain on WAM (ex Amadeus GTD) transaction	-	(284)
Reversal of provision for cargo investigation	(225)	-
Derivatives – non monetary results	361	(105)
Unrealized foreign exchange gains and losses, net	(3)	(5)
Negative goodwill	(16)	-
Share of (profits) losses of associates	(4)	11
Deferred taxes	2	238
Other non-monetary items	(91)	(45)
Subtotal	1 080	1 764
(Increase) / decrease in inventories	(58)	(47)
(Increase) / decrease in trade receivables	(66)	(109)
Increase / (decrease) in trade payables	136	29
Change in other receivables and payables	74	21
Net cash flow from operating activities before non-recurring items	1 166	1 658
Payment of the ESA 2003 balance	-	(110)
Additional contribution to pension fund	-	(198)
Net cash flow from operating activities	1 166	1 350
Acquisitions of subsidiaries and investments in associates, net of cash acquired	(11)	(8)
Purchase of property, plant and equipment and intangible assets	(1 120)	(1 275)
Proceeds on disposal of subsidiaries and investments in associates	4	80
Proceeds on WAM (ex Amadeus GTD) transaction	-	284
Proceeds on disposal of property, plant and equipment and intangible assets	123	37
Dividends received	3	4
Decrease (increase) in investments, net between 3 months and 1 year	(297)	(123)
Net cash used in investing activities	(1 298)	(1 001)
Increase in capital	-	218
Issuance of long-term debt	496	585
Repayments on long-term debt	(203)	(214)
Payment of debt resulting from finance lease liabilities	(357)	(397)
New loans	(22)	(32)
Repayments on loans	74	65
Dividends paid	(174)	(135)
Net cash flow from financing activities	(186)	90
Effect of exchange rate on cash and cash equivalents and bank overdrafts	2	(2)
Change in cash and cash equivalents and bank overdrafts	(316)	437
Cash and cash equivalents and bank overdrafts at beginning of period	4 209	3 364
Cash and cash equivalents and bank overdrafts at end of period	3 893	3 801