

FINANCIAL YEAR 2008-09

FY RESULTS REFLECT DETERIORATING OPERATING ENVIRONMENT IN THE SECOND HALF

- ▶ Revenues stable at 23.97 billion euros
- ▶ Operating loss of 129 million euros

FOURTH QUARTER

- ▶ Revenues of 5.01 billion euros, down 12.2%
- ▶ Reduction in unit costs underpinned by the cost-savings plan
- ▶ Operating loss of 574 million euros, after negative impact of 243 million euros in respect of fuel hedges

The Board of Directors of Air France-KLM, chaired by Jean-Cyril Spinetta, convened on 19th May 2009 to approve the accounts for Financial Year 2008-09.

Pierre-Henri Gourgeon, Chief Executive Officer, made the following comments: *"The financial year 2008-09 was one of contrasting halves, with a resilient performance in the first half, wiped out by the full force of the economic crisis in the second. Business traffic and cargo were especially affected, leading to a decline in revenues which accelerated in the fourth quarter. The sharp decline in oil prices had a negative impact on the fuel bill in the second half, whereas our hedging policy had been efficient in the first half. In the face of these unprecedented conditions we moved rapidly to lower capacity, reinforce cost-saving measures, reduce our investments and unwind part of our fuel hedges. The current year is likely to be equally challenging. Visibility remains low, even though we have seen some signs of stabilisation in recent weeks. We will therefore continue our strategy of adapting capacity and costs, while at the same time reinforcing our fundamentals, notably via the strategic partnership with Alitalia and the North Atlantic joint venture with Delta. Our responsiveness will continue to help us face up to the current challenges while ensuring we are prepared for the economic recovery."*

In view of the challenging environment, the Board decided not to propose a dividend in respect of Financial Year 2008-09.

Key data

€ millions (per share data in €)	Fourth Quarter to 31 st March			Full Year to 31 st March		
	2009	2008 ¹	Change	2009	2008 ¹	Change
Revenues	5,014	5,713	(12.2)%	23,970	24,123	(0.6)%
Operating income / (loss)	(574)	(37)	nm	(129)	1,414	nm
Income / (loss) from operating activities	(624)	(523)	nm	(193)	1,281	nm
Net income / (loss), group share	(505)	(534)	nm	(814)	756	nm
Restated net income / (loss) ²	nm	nm	nm	(578)	790	nm
Earnings / (loss) per share	(1.71)	(1.84)	nm	(2.76)	2.66	nm
Diluted earnings / (loss) per share	(1.71)	(1.84)	nm	(2.76)	2.49	nm

¹ Restated for the impact of the application of IFRIC 13 to the frequent flyer plan

² Restated net income: a) non-recurrent items of 64 million euros in 2008-09 and 133 million euros in 2007-08; b) for the non-cash portion of the change in fair value of hedging instruments amounting to 333 million euros in 2008-09 and (64) million euros in 2007-08; c) a tax effect of 253 million euros in 2008-09 and (406) million in 2007-08; d) non-recurrent items in associates of 25 million euros in 2008-09 and 12 million euros in 2007-08.

Fourth Quarter

The impact of the economic crisis deepened in the fourth quarter, with a marked decline in both passenger and cargo traffic. The 2.7% reduction in capacity in the passenger business was insufficient to offset the 5.8% drop in traffic (including VLM) which was, moreover, accompanied by a decline in unit revenues. The medium-haul network was worse affected than long-haul both in terms of volumes and revenues.

As in the previous quarter, cargo traffic experienced a sharp deterioration. Excluding Martinair, which the group took over in January 2009, traffic was down 21.3% for capacity down 9.8%. Consolidating Martinair, traffic was virtually stable (+0.2%) with capacity up 11.5%. Unit revenues also fell sharply.

Total revenues declined by 12.2% to 5.01 billion euros after a positive currency effect of 0.8%, for production measured in equivalent available seat kilometers (EASK) up 1.7%. Excluding Martinair, revenues declined by 15.0%. Unit revenue measured in EASK fell by 14.8% and by 15.4% on a constant currency basis. Our cost-control measures proved efficient, with operating costs down by 2.8% (-5.9% excluding Martinair) to 5.6 billion euros. Cost-savings in the fourth quarter amounted to 185 million euros. Unit costs measured in EASK were consequently reduced by 4.7%, and by 2.6% on a same currency and fuel price basis.

The main changes in operating costs related to the fuel bill, marketing and distribution costs (-21.8%) and other costs (-11.7%). For the first time since the beginning of the year, the fuel bill was down y-o-y, amounting to 1.1 billion euros (-4.6%) under the combined effect of a 1% drop in volumes, a decline in the fuel price limited to 14% by a 243 million euros negative impact from our fuel hedging and a negative currency effect of 10%. Employee costs rose by 0.6%, but declined 1.0% on a comparable basis, in line with the reduction in headcount.

The operating loss stood at 574 million euros versus a loss of 37 million euros at 31st March 2008.

Net interest costs increased from 20 million euros to 46 million euros under the impact of lower financial income linked to the decline in interest rates. 'Other financial charges' amounted to 96 million euros compared with 32 million euros at 31st March 2008. After a tax credit of 255 million euros and income from associates of 9 million euros, the net loss stood at 505 million euros (versus a loss of 534 million euros in the previous year which included a provision of 530 million euros in respect of the cargo fine).

Full year results reflect deteriorating environment in the second half

Despite a relatively resilient performance in the first half, results for the full year were clearly affected by the sharp downturn in the second half, and especially the fourth quarter. Revenues amounted to 23.97 billion euros, down 0.6% after a negative currency impact of 1.9%, for production measured in EASK (equivalent available seat kilometer) up 3.6%. Unit revenue measured in EASK declined by 4.0% and by 2.2% on a constant currency basis. Operating costs reflected the high oil price, rising 6.1% to 24.1 billion euros. Excluding fuel the rise was contained to 1.4%. Unit cost per EASK was up 3.3%, but fell 0.8% on a constant fuel and currency basis, thanks to 675 million euros in cost-savings under the 'Challenge 12' program.

The main operating costs evolved broadly in line with activity levels with the exception of fuel and marketing and distribution costs. The fuel bill recorded a 1.1 billion euro (+24.7%) rise to 5.70 billion euros under the combined effect of a 1% increase in volumes, a 9% increase in price after hedging and a positive currency effect of 3%. Marketing and distribution costs were reduced by 14.1% thanks to the further reduction in commissions and a cut in advertising spend.

The operating loss amounted to 129 million euros versus income of 1.41 billion euros at 31st March 2008. Adjusted operating income¹ stood at 91 million euros and the corresponding adjusted operating margin at 0.4%, down 6.3 points.

The loss from operating activities stood at 193 million euros, compared with income of 1.28 billion euros at 31st March 2008. Lastly, as indicated in March, Air France's practice of settling its fuel bill on the basis of the previous month's price resulted in a 200 million euro negative impact which would not have existed had the invoiced prices been in synch with consumption.

The pre-tax loss of fully consolidated companies amounted to 1.2 billion euros after 'Other financial charges' of 911 million euros, of which 179 million euros relating to currencies and 715 million euros in respect of the

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

change in the fair value of hedging instruments, mainly fuel. The net loss, group share stood at 814 million euros versus income of 756 million euros at 31st March 2008.

The loss per share and diluted loss per share both amounted to 2.76 euros, against earnings per share of 2.66 euros and diluted earnings per share of 2.49 euros at 31st March 2008.

Financial position: robust balance sheet

Investments amounted to 2.04 billion euros at 31st March 2009 down from 2.34 billion euros in financial year 2007-08, reflecting the reduction in the investment program during the year. Nevertheless, operating cash flow of 798 million euros and proceeds from aircraft disposals of 141 million euros were insufficient to fund the totality of these investments. In spite of the difficult second half, the group's financial position remains robust, with cash of 4.3 billion euros and available credit lines of 1.2 billion euros.

Shareholders' equity amounted to 5.68 billion euros, after a negative impact of 1.50 billion euros relating to the fair value of hedging instruments versus a positive impact of 1.82 billion euros the previous year. Net debt stood at 4.44 billion euros (2.69 billion euros at 31st March 2008). The gearing ratio¹ therefore stood at 0.78, and 0.62 excluding the valuation of hedging instruments against 0.27 and 0.33 respectively at 31st March 2008 after restating shareholders' funds by 636 million euros for the application of IFRIC 13 to the frequent flyer program for financial year 2008-09.

Outlook for Full Year 2009-10

Trading conditions in the first half of the current year remain challenging and visibility for the second half of the year is still low. Although we have experienced some signs of stabilization in our operating environment in recent weeks in both the cargo and passenger activities, it is too early to tell whether they indicate the start of an economic recovery. We therefore continue to take appropriate measures to protect our business, including a reduction in capacity of 4.5% in passenger and 11% in cargo for summer '09 and a reduction in the initial investment plan of 2.9 billion euros to 1.4 billion euros. We have also increased our cost-savings target to 600 million euros, including the adaptation of our workforce in line with current activity levels. These measures, combined with a 1.9 billion dollar reduction in the fuel bill (on a comparable consolidation basis and based on the forward curve at 14th May) should offset a significant proportion of the anticipated drop in revenues. These measures will not compromise our ability to rebound once signs of a recovery become more pronounced.

Agenda

Wednesday 20th May 2009:

Full Year results presentation at 3:00 pm (CET)

Pavillon Gabriel
5, avenue Gabriel
75008 Paris

- ▶ Audio-web conference at 3:00 pm (CET)
to connect to the conference call, please dial:
 - UK 44 (0)20 7162 0125 (password: AKH)
 - US 1 334 323 6203 (password: AKH)
- ▶ To see the presentation, go to the following website:
<http://airfranceklm.viewontv.com> (password: AKHFY)
- ▶ To listen to a recording of the conference in English, dial:
 - UK 44 (0)20 7031 4064 (code: **2651363**)
 - US 1 954 334 0342 (code: **2651363**)

¹ See definition in the Reference Document 2007-08

Information by business

Passenger business

	Fourth Quarter to 31st March			Full Year to 31st March		
	2009*	2008**	Chg	2009*	2008**	Chg
Traffic (RPK millions)	46,214	49,056	(5.8)%	209,060	207,227	(1.2)%
Capacity (ASK millions)	61,235	62,930	(2.7)%	262,359	256,314	2.4%
Load factor	75.5%	78.0%	(2.5) pts	79.7%	80.8%	(1.2) pt
Total passenger revenues (€ m)	3,893	4,540	(14.3)%	18,832	19,165	(1.7)%
Revenues from scheduled passenger business (€m)	3,685	4,293	(14.1)%	17,937	18,194	(1.4)%
Unit revenue per RPK (€ cts)	7.97	8.75	(8.8)%	8.58	8.78	(2.2)%
Unit revenue per RPK ex currency (€ cts)	-	-	(9.0)%	-	-	(0.1)%
Unit revenue per ASK (€ cts)	6.02	6.82	(11.8)%	6.84	7.10	(3.7)%
Unit revenue per ASK ex currency (€ cts)	-	-	(11.9)%	-	-	(1.6)%
Unit cost per ASK (€ cts)	6.60	6.74	(2.0)%	6.78	6.52	3.9%
Unit cost per ASK at constant currency and fuel price (€ cts)	-	-	0.2%	-	-	0.1%
Operating income (€m)	(402)	8	nm	(21)	1,300	nm

* Including VLM ** Restated IFRIC 13

Cargo business

	Fourth Quarter to 31st March			Full Year to 31st March		
	2009	2008	Change	2009	2008	Change
Traffic (RTK millions)	2,729	2,724	0.2%	10,840	11,365	(4.6)%
Capacity (ATK millions)	4,542	4,073	11.5%	17,247	16,842	2.4%
Load factor	60.1%	66.9%	(6.8) pts	62.9%	67.5%	(4.6) pts
Traffic excluding Martinair (RTK millions)	2,142	2,724	(21.3)%	10,253	11,365	(9.8)%
Capacity excluding Martinair (ATK millions)	3,673	4,073	(9.8)%	16,378	16,842	(2.8)%
Load factor excluding Martinair	58.3%	66.9%	(8.5) pts	62.6%	67.5%	(4.9) pts
Total cargo business revenues (€m)	602	720	(16.4)%	2,857	2,928	(2.4)%
Revenues from the transportation of cargo (€m)	550	677	(18.7)%	2,674	2,739	(2.4)%
Unit revenue per RTK (€ cts)	20.14	24.81	(18.8)%	24.67	24.09	2.4%
Unit revenue per RTK ex currency (€ cts)	-	-	(21.6)%	-	-	3.3%
Unit revenue per ATK (€ cts)	12.11	16.58	(26.9)%	15.49	16.26	(4.7)%
Unit revenue per ATK ex currency (€ cts)	-	-	(29.4)%	-	-	(3.9)%
Unit cost per ATK (€ cts)	15.49	16.44	(5.8)%	16.51	15.89	3.9%
Unit cost per ATK on constant currency and fuel price (€ cts)	-	-	(4.4)%	-	-	(3.0)%
Operating income (€m)	(165)	(1)	nm	(207)	39	nm

Maintenance business

The maintenance business put in a good performance in the fourth quarter. Revenues rose by 1.2% to 246 million euros while operating income was 47 million euros after a loss of 2 million euros a year earlier. Revenues for the full year rose by 0.5% and by 3.0% on a constant currency basis to 974 million euros and operating income was up 51% to 95 million euros (63 million euros at 31st March 2008). The strong rise in operating income was driven by the engines and components activities and the turnaround of the airframes business.

Other activities

Revenues from other activities amounted to 273 million euros in the fourth quarter, up 30%. The leisure business recorded revenues of 175 million euros (+56.0%) while the catering business was stable. Other activities recorded an operating loss of 54 million euros versus a loss of 42 million in 2007-08. For the full year, revenues stood at 1.31 billion euros, up 23.5%, of which 877million euros for the leisure business and 430 million euros for catering. Operating income was 4 million euros compared with 12 million euros a year earlier.

FLEET AS OF 31 MARCH 2009



AIR FRANCE FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
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	6
B747-200	3	3					3	3		
B777-F Cargo		2						2		2
Cargo	8	10			5	4	13	14	10	8
A321	11	12			9	9	20	21	20	21
A320	50	48			17	17	67	65	65	65
A319	19	20	4	4	22	21	45	45	45	45
A318	18	18					18	18	18	18
Medium-haul fleet	98	98	4	4	48	47	150	149	148	149
Total Air France fleet	161	162	12	12	90	88	263	262	255	256

REGIONAL FLEET

BRIT AIR

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
Canadair Jet 100	2	5	11	8	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	16	20	17	10	10	43	43	43	43

CITY JET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
BAE146-200/300	5	1			2		7	1	6	
AVRO RJ 85	14	15			9	12	23	27	22	25
Total	19	16			11	12	30	28	28	25

REGIONAL

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
BEECH 1900-D	3		1		1		5			
EMB190		2			6	6	6	8	6	8
EMB170		2		1				3		3
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	
F100-100	3	3			6	6	9	9	9	8
F70-70	5	2					5	2	5	2
Total	24	23	21	21	23	20	68	64	63	58

VLM AIRLINES

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
Fokker 50	15	15			3	3	18	18	18	18
Total	15	15			3	3	18	18	18	18

Total Regional fleet

Total Regional fleet	71	70	41	38	47	45	159	153	152	144
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OTHER FLEET

TRANSAVIA FRANCE

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
B737 800					5	7	5	7	5	7
Total					5	7	5	7	5	7

TOTAL Air France Group	232	232	53	50	142	140	427	422	412	407
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FLEET AS OF 31 MARCH 2009



KLM FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
B747-400	13	15	9	7			22	22	22	22
B777-300	2			2			2	2	2	2
B777-200			6	6	9	9	15	15	15	15
MD11	6	8	2		2	2	10	10	10	10
A330-200			6	6	4	4	10	10	10	10
Long-haul fleet	21	23	23	21	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		1		3				4		4
B737-400	6	6			7	6	13	12	13	12
B737-300	6	7	1		7	3	14	10	14	10
Medium-haul fleet	12	14	16	18	22	20	50	52	50	52
Total	33	37	42	42	37	36	112	115	112	115

REGIONAL FLEET

KLM Cityhopper

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
F100	9	20	11				20	20	20	16
F70	18	21	3	3			21	24	21	23
F50	6	6			8	6	14	12	14	12
EMB190		3						3		3
Total	33	50	14	3	8	6	55	59	55	54

OTHER FLEET

TRANSAVIA Netherlands

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
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

MARTINAIR

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
B767-300		3				3		6		6
Long-haul fleet		3				3		6		6
B747-400 BCF						4		4		4
MD-11-CF		3				1		4		4
MD-11-F		2				1		3		3
Cargo		5				6		11		11
Total		8				9		17		17
Total other fleet	1	8	12	12	15	25	28	45	28	45

TOTAL KLM Group	67	95	68	57	60	67	195	219	195	214
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Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09	3/31/08	3/31/09
TOTAL Air France-KLM Group	299	327	121	107	202	207	622	641	607	621

Income Statement for the FY 2008-09

<i>In € millions</i>	4 th quarter (January to March)			12 months (April to March)		
	2008-09	2007-08 (adjusted)	Variation	2008-09	2007-08 (adjusted)	Variation
SALES	5,014	5,713	-12,2%	23,970	24,123	-0.6%
Other revenues	1	1	nm	5	4	25.0%
EXTERNAL EXPENSES	-3,352	-3,496	-4,1%	-14,930	-13,814	8.1%
Aircraft fuel	-1,134	-1,188	-4,5%	-5,703	-4,572	24.7%
Chartering costs	-137	-170	-19,4%	-624	-658	-5.2%
Aircraft operating lease costs	-179	-154	16,2%	-646	-611	5.7%
Landing fees and en route charges	-419	-414	1,2%	-1,793	-1,755	2.2%
Catering	-111	-114	-2,6%	-483	-470	2.8%
Handling charges and other operating costs	-327	-330	-0,9%	-1,353	-1,331	1.7%
Aircraft maintenance costs	-286	-298	-4,0%	-1,123	-1,038	8.2%
Commercial and distribution costs	-205	-262	-21,8%	-1,010	-1,176	-14,1%
Other external expenses	-554	-566	-2,1%	-2,195	-2,203	-0,4%
Salaries and related costs	-1,819	-1,808	0,6%	-7,317	-7,018	4,3%
Taxes other than income taxes	-59	-64	-7,8%	-250	-250	0,0%
Amortization and depreciation	-400	-400	0,0%	-1,604	-1,606	-0,1%
Provisions	-17	26	nm	-115	-17	nm
Other income and expenses	58	-9	nm	112	-8	nm
INCOME FROM CURRENT OPERATIONS	-574	-37	nm	-129	1,414	nm
Sales of aircraft equipment		3	nm	5	9	-44,4%
Sales of subsidiaries	6	1	nm	13	46	nm
Negative goodwill	1	40	nm	17	40	nm
Other non-current income and expenses	-57	-530	nm	-99	-228	nm
INCOME FROM OPERATING ACTIVITIES	-624	-523	19,3%	-193	1,281	nm
Income from cash and cash equivalents	34	66	-48,5%	268	288	-6,9%
Cost of financial debt	-80	-86	-7,0%	-368	-387	-4,9%
<i>Net cost of financial debt</i>	-46	-20	130,0%	-100	-99	1,0%
Foreign exchange gains (losses), net	-27	-52	nm	-179	-71	nm
Change in fair value of financial assets and liabilities	-66	29	nm	-715	65	nm
Other financial income and expenses	-3	-9	nm	-17	-18	-5,6%
INCOME BEFORE TAX	-766	-575	33,2%	-1,204	1,158	nm
Income taxes	255	50	nm	439	-359	nm
NET INCOME OF CONSOLIDATED COMPANIES	-511	-525	-2,7%	-765	799	nm
Share of profits (losses) of associates	9	-8	nm	-42	-24	nm
INCOME FROM CONTINUING OPERATIONS	-502	-533	-5,8%	-807	775	nm
Minority interest	-3	-1	nm	-7	-19	nm
NET INCOME FOR THE PERIOD - GROUP	-505	-534	-5,4%	-814	756	nm

Consolidated Balance Sheet

Assets	<i>In € millions</i>	March 31, 2009	March 31, 2008 (adjusted)
Goodwill		400	377
Intangible assets		559	475
Flight equipment		12,125	12,280
Other property, plant and equipment		2,313	2,193
Investments in equity associates		446	177
Pension assets		2,499	2,245
Other financial assets <i>(including € 740 million of deposits related to financial leases as of March 31, 2009 and € 735 million as of March 31, 2008)</i>		938	956
Deferred tax assets		811	29
Other non-current assets		629	1,810
Total non-current assets		20,720	20,542
Assets held for sale		93	-
Other short-term financial assets <i>(including € 538 million of deposits related to financial leases and investments between 3 months and 1 year as of March 31, 2009 and € 266 million as of March 31, 2008)</i>		580	303
Inventories		527	507
Trade accounts receivable		2,038	2,569
Income tax receivables		2	3
Other current assets		1,065	2,385
Cash and cash equivalents		3,748	4,381
Total current assets		8,053	10,148
Total assets		28,773	30,690

Liabilities and equity	<i>In € millions</i>	March 31, 2009	March 31, 2008 (adjusted)
Issued capital		2,552	2,552
Additional paid-in capital		765	765
Treasury shares		(124)	(119)
Reserves and retained earnings		2,429	6,702
Equity attributable to equity holders of Air France-KLM		5,622	9,900
Minority interests		54	75
Total Equity		5,676	9,975
Provisions and retirement benefits		1,334	1,439
Long-term debt		7,864	6,914
Deferred tax		339	1,416
Other non-current liabilities		2,170	819
Total non-current liabilities		11,707	10,588
Liability related to assets held for sale		7	-
Provisions		480	441
Current portion of long-term debt		1,353	905
Trade accounts payable		1,887	2,218
Deferred revenue on ticket sales		3,048	3,215
Current tax liabilities		11	25
Other current liabilities		4,322	3,151
Bank overdrafts		282	172
Total current liabilities		11,390	10,127
Total liabilities		23,097	20,715
Total liabilities and equity		28,773	30,690

Consolidated Statement of Cash Flows

Period from April 1 to March 31,	<i>In € millions</i>	2009	2008 (adjusted)
Net income for the period – Group		(814)	756
Minority interests		7	19
Amortization, depreciation and operating provisions		1,719	1,623
Financial provisions		14	17
Gain on disposals of tangible and intangible assets		(22)	(43)
Loss / (gain) on disposals of subsidiaries and associates		(13)	(46)
Gain on WAM (ex Amadeus GTD) transactions		-	(284)
Reversal of provision for cargo investigation		(225)	-
Derivatives – non monetary result		333	(65)
Unrealized foreign exchange gains and losses, net		6	27
Negative goodwill		(17)	(40)
Share of (profits) losses of associates		42	24
Deferred taxes		(340)	262
Other non-monetary items		(188)	16
Subtotal		502	2,266
(Increase) / decrease in inventories		8	(70)
(Increase) / decrease in trade receivables		676	69
Increase / (decrease) in trade payables		(401)	118
Change in other receivables and payables		13	211
Net cash flow from operating activities		798	2,594
Acquisitions of subsidiaries and investments in associates, net of cash acquired		(348)	(272)
Purchase of property, plant and equipment and intangible assets		(2,043)	(2,340)
Proceeds on disposal of subsidiaries and investments in associates		16	84
Proceeds on WAM (ex Amadeus GTD) transactions		-	284
Proceeds on disposal of property, plant and equipment and intangible assets		141	282
Dividends received		6	5
Decrease (increase) in investments, net between 3 months and 1 year		(246)	349
Net cash used in investing activities		(2,474)	(1,608)
Increase in capital		1	597
Issuance of long-term debt		1,899	681
Repayments on long-term debt		(312)	(414)
Payment of debt resulting from finance lease liabilities		(573)	(886)
New loans		(58)	(53)
Repayments on loans		149	79
Dividends paid		(177)	(137)
Decrease in equity		-	(10)
Net cash flow from financing activities		929	(143)
Effect of exchange rate on cash and cash equivalents and bank overdrafts		4	2
Change in cash and cash equivalents and bank overdrafts		(743)	845
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		3,466	4,209