

## FINANCIAL YEAR 2007-08

### FIRST QUARTER 2007-08

- ▶ Dynamic passenger activity, driven by long haul
- ▶ Operating income up slightly to 415 million euros in line with our expectations
- ▶ Net income of 415 million euros (+70%)
- ▶ On track to achieve our objectives for the full year

### Key data

In € millions (except per share data in €)	First Quarter to 30 <sup>th</sup> June		
	2007	2006	Change
Revenues	5,945	5,802	+2.5%
Operating income	415	411	+1.0%
Income from operating activities	537	388	+38.4%
Pre-tax income of fully integrated companies	603	310	+94.5%
Net income, group share	415	244	+70.1%
Net earnings per share	1.49	0.92	+62.0%
Net diluted earnings per share	1.34	0.86	+55.8%

### First Quarter to 30<sup>th</sup> June 2007: 415 million euros in operating income

In line with our expectations, the first quarter was impacted by adverse calendar effects in May. Nevertheless, strong levels of activity in April and June led to an increase in profitability in the passenger business. On the other hand, as anticipated, the cargo activity continued to suffer from weak unit revenues. Total revenues progressed by 2.5% to 5.94 billion euros after a negative currency impact of 2.5% for production measured in EASK (equivalent available seat kilometres) up 3.7%. Unit revenue per EASK was slightly down by 0.9%, but rose by 1.8% excluding currencies. Operating costs rose by 2.6% to 5.53 billion euros, but by just 1.3% excluding fuel. Unit costs per EASK dropped by 0.6% and by 1.0% on a constant currency and fuel price basis.

The main changes in operating costs were as follows:

- The fuel bill rose 8.3% to 1.09 billion euros reflecting a 2% increase in volume, a rise in fuel price after hedging of 15% and a favourable currency effect of 8%.
- Employee costs rose by 4.1% to 1.73 billion euros for a stable headcount (+0.8%).

Operating income rose slightly to 415 million euros from 411 million euros at 30<sup>th</sup> June 2006 (+1%). The adjusted operating margin<sup>1</sup> was stable at 7.8% (8.0% at 30<sup>th</sup> June 2006).

During the first quarter the group recorded a capital gain of 40 million euros on the disposal by Servair, of its holding the UK catering company, Alpha, as well as an additional gain of 82 million euros on Amadeus. As a result, income from operating activities progressed by 38.4% to 537 million euros (388 million euros at 30<sup>th</sup> June 2006).

<sup>1</sup> Operating income adjusted for the portion of operating leases in provisions (34%)

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Net interest costs continued to fall, from 46 million euros at 30<sup>th</sup> June 2006 to 31 million euros at 30<sup>th</sup> June 2007. Other financial income and charges went from a charge of 32 million euros to income of 97 million euros, mainly due to gains on derivative instruments.

As a result the pre-tax income of fully integrated companies amounted to 603 million euros against 310 million euros a year earlier (+94.5%).

After a tax charge of 174 million euros (87 million euros at 30<sup>th</sup> June 2006) and a negative contribution from associates of 9 million euros, net income, group share stood at 415 million euros versus 244 million euros at 30<sup>th</sup> June 2006, an increase of 70.1%. Net earnings per share stood at 1.49 euros and net diluted earnings per share 1.34 euros at 30<sup>th</sup> June 2007 (versus 0.92 euros and 0.86 euros respectively at 30<sup>th</sup> June 2006).

## Information by activity

### Passenger activity

During the first quarter of 2007 traffic progressed by 4.0% with a 4.2% rise in capacity, leading to a virtually stable load factor of 81.4% (-0.2 points). The group carried 19.3 million passengers (+1.4%). Long-haul activity remained dynamic with a 3.4% increase in passengers carried and increasing unit revenues despite a highly negative currency impact.

Total passenger revenues rose 3.2% to 4.76 billion euros despite a negative currency impact of 2.6%. Operating income increased by 9.1% to 396 million euros. The adjusted operating margin<sup>1</sup> progressed slightly to 9.0% (8.8% at 30<sup>th</sup> June 2006).

	First Quarter to 30 <sup>th</sup> June		
	2007	2006	Change
Total passenger revenues (€ m)	4,762	4,613	+3.2%
Revenues from scheduled passenger business (€ m)	4,519	4,345	+4.0%
Unit revenue per RPK (€ cts)	8.76	8.76	0.0%
Unit revenue per ASK (€ cts)	7.13	7.14	-0.2%
Unit cost per ASK (€ cts)	6.44	6.47	-0.5%
Operating income (€ m)	396	363	+9.1%

On a constant currency basis unit revenue per RPK rose 2.6% and unit revenue per ASK by 2.4%. Unit cost per ASK declined by 0.8% on a constant currency and fuel price basis.

### Cargo activity

Cargo saw a 1-point increase in load factor thanks to the improvement recorded in June and confirmed in July, but the pressure on unit revenues remained strong during the quarter. The group carried 371,000 tonnes, up 2.5% year-on-year.

Total revenues of the cargo activity amounted to 689 million euros, down 5.5% after a negative currency impact of 3.5%. The business recorded an operating loss of 17 million euros versus income of 28 million euros a year earlier.

	First Quarter to 30 <sup>th</sup> June		
	2007	2006	Change
Total cargo business revenues (€ m)	689	729	-5.5%
Revenues from the transportation of cargo (€ m)	642	674	-4.8%
Unit revenue per RTK (€ cts)	23.16	24.69	-6.2%
Unit revenue per ATK (€ cts)	15.55	16.34	-4.8%
Unit cost per ATK (€ cts)	15.79	15.55	+1.5%
Operating income (€ m)	(17)	28	ns

<sup>1</sup> Operating income adjusted for the portion of operating leases in provisions (34%)

On a constant currency basis, unit revenue per tonne kilometre (RRTK) and per available tonne kilometre (RATK) declined by 2.7% and 1.3% respectively. Unit cost per ATK rose by 1.4% on a constant currency and fuel price basis.

#### **Maintenance activity**

The maintenance activity improved with third party maintenance revenues up 5.5% to 243 million euros (231 million euros a year earlier) and operating income rising from 3 million euros to 13 million euros.

#### **Other activities**

Revenues from other activities stood at 251 million euros up from 229 million euros at 30<sup>th</sup> June 2006 (+9.6%) of which transavia.com accounted for 177 million euros and catering 57 million euros. Operating income improved to 23 million euros from 17 million euros a year earlier.

### **Financial position: further reduction in net debt**

Operating cash flow amounted to 769 million euros at 30<sup>th</sup> June 2007 after two one-off payments for a total of 308 million euros: a compensation payment of 110 million euros to the State in respect of the cost of the shares-for-salary exchange scheme of 2005 and an additional payment of 198 million euros to the fund managing the retirement severance payments of Air France employees. The latter payment will lead to a reduction in future contributions. Tangible and intangible investments amounted 720 million euros.

The balance sheet structure continued to improve, with net debt of 3.31 billion euros (3.59 billion euros at 31<sup>st</sup> March 2007) and shareholders' equity of 9.0 billion euros (8.41 billion euros at 31<sup>st</sup> March 2007) of which 0.7 billion euros relating to the valuation of financial instruments. The group's cash position stood at 4.3 billion euros.

The net debt ratio declined from 0.43 at 31<sup>st</sup> March 2007 to 0.37 at 30<sup>th</sup> June 2007.

### **Outlook: on track to achieve our objectives for the Full Year**

Air France-KLM confirms these First Quarter results are in line with its expectations and it is on track to achieve its objectives for the Full Year of a further rise in operating income and a return on capital employed of 7%.

## **Agenda**

#### **Thursday 9<sup>th</sup> August 2007 :**

- ▶ audio-web conference at **3pm (CET) in French and 4pm (CET) in English**
- to connect to the French call dial 33(0)1 70 99 32 12 (password: AKH)
- to connect to the English call dial 44 (0) 207 162 0125 (UK) or 1 334 323 6203 (US)
- the presentation can be viewed at the following web address:  
**<http://airfranceklm.momentys.com>** (password: AKHQ1)
- to listen to a recording of the conference in French, dial 33(0)1 70 99 35 29 (code: 757980)
- to listen to a recording of the conference in English, dial 44 (0) 207 031 4064 (UK) or 1 954 334 0342 (US) (code: 757982)

#### **Monday 15<sup>th</sup> October 2007:**

- ▶ Investor Day at Roissy at **9.30am (CET)**

## Forward-looking statements

The information herein contains forward-looking statements about Air France-KLM and its business. These forward looking statements which include but are not limited to statements concerning the financial condition, results of operations and business of Air France KLM are based on management's current expectations and estimates.

These forward-looking statements involve known and unknown risks, uncertainties and other factors many of which are outside of Air France-KLM's control and are difficult to predict that may cause actual results to differ materially from any future results expressed or implied from the forward-looking statements. These statements are not guarantees of future performance and involve risks and uncertainties including among others: the expected synergies and cost savings between Air France and KLM may not be achieved; unanticipated expenditures; changing relationships with customers, suppliers and strategic partners; increases in aircraft fuel prices; and other economic, business, competitive and/or regulatory factors affecting the businesses of Air France and KLM generally. Additional information regarding the factors and events that could cause differences between forward-looking statements and actual results in the future is contained in Air France-KLM's Securities and Exchange Commission filings including its Annual Reports on Form 20-F for the year ended March 31, 2007. Air France-KLM undertakes no obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

THIS FORM 6-K REPORT IS HEREBY INCORPORATED BY REFERENCE INTO THE PROSPECTUS CONTAINED IN AIR FRANCE KLM'S REGISTRATION STATEMENT ON FORM F-3 (REGISTRATION STATEMENT NO. 333-114188). AND SHALL BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED. TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

FLEET AS OF 30 JUNE 2007



AIR FRANCE FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
B747-400	9	8			7	7	16	15	15	14
B747-300/200	4	4					4	4		
B777-200/300	25	28	4	4	15	15	44	47	44	47
A340-300	10	10	3	3	6	6	19	19	19	19
A330-200	6	6	1	1	9	9	16	16	16	16
<b>Long-haul fleet</b>	<b>54</b>	<b>56</b>	<b>8</b>	<b>8</b>	<b>37</b>	<b>37</b>	<b>99</b>	<b>101</b>	<b>94</b>	<b>96</b>
B747-400	2	3			4	4	6	7	6	7
B747-200	6	5			1	1	7	6	7	5
<b>Cargo</b>	<b>8</b>	<b>8</b>			<b>5</b>	<b>5</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>12</b>
A321	11	11			3	4	14	15	14	15
A320	52	52			16	16	68	68	68	68
A319	19	19	4	4	22	23	45	46	45	46
A318	18	18					18	18	18	18
B737-500	2	2			2		4	2	4	
<b>Medium-haul fleet</b>	<b>102</b>	<b>102</b>	<b>4</b>	<b>4</b>	<b>43</b>	<b>43</b>	<b>149</b>	<b>149</b>	<b>149</b>	<b>147</b>
<b>Total Air France fleet</b>	<b>164</b>	<b>166</b>	<b>12</b>	<b>12</b>	<b>85</b>	<b>85</b>	<b>261</b>	<b>263</b>	<b>256</b>	<b>255</b>

REGIONAL FLEET

BRIT AIR

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
Canadair Jet 100	2	2	11	11	5	4	18	17	18	17
Canadair Jet 700	3	5	9	9			12	14	12	14
F100-100	5	5			8	8	13	13	13	13
<b>Total</b>	<b>10</b>	<b>12</b>	<b>20</b>	<b>20</b>	<b>13</b>	<b>12</b>	<b>43</b>	<b>44</b>	<b>43</b>	<b>44</b>

CITY JET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
BAE146-200/300*	5	5	1	1	14	11	20	17	20	17
AVRO RJ 85	13	13			1	3	14	16	3	8
<b>Total</b>	<b>18</b>	<b>18</b>	<b>1</b>	<b>1</b>	<b>15</b>	<b>14</b>	<b>34</b>	<b>33</b>	<b>23</b>	<b>25</b>

sub-leased by KLM

REGIONAL

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
BEECH 1900-D	3	3	1	1	1	1	5	5		
EMB190					2	3	2	3	2	3
EMB145-EP/MP	2	2	17	17	9	9	28	28	28	28
EMB135-ER	2	2	3	3	4	4	9	9	9	9
EMB120-ER	8	8					8	8	8	8
F100-100	4	3			6	6	10	9	9	9
F70-70		3	5	2			5	5	5	5
<b>Total</b>	<b>19</b>	<b>21</b>	<b>26</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>67</b>	<b>67</b>	<b>61</b>	<b>62</b>

<b>Total Regional fleet</b>	<b>47</b>	<b>51</b>	<b>47</b>	<b>44</b>	<b>50</b>	<b>49</b>	<b>144</b>	<b>144</b>	<b>127</b>	<b>131</b>
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OTHER FLEET

TRANSAVIA FRANCE

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
B737 800						3		3		3
<b>Total</b>						<b>3</b>		<b>3</b>		<b>3</b>

<b>TOTAL Air France Group</b>	<b>211</b>	<b>217</b>	<b>59</b>	<b>56</b>	<b>135</b>	<b>137</b>	<b>405</b>	<b>410</b>	<b>383</b>	<b>389</b>
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## KLM AND TRANSAVIA FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
B747-400	11	11	11	11			22	22	22	22
B777-200			6	6	8	9	14	15	14	15
MD11	2	2	6	6	2	2	10	10	10	10
A330-200			6	6	2	3	8	9	8	9
B767-300					1		1			
<b>Long-haul fleet</b>	<b>13</b>	<b>13</b>	<b>29</b>	<b>29</b>	<b>13</b>	<b>14</b>	<b>55</b>	<b>56</b>	<b>54</b>	<b>56</b>
B747-400			3	3			3	3	3	3
<b>Cargo</b>			<b>3</b>	<b>3</b>			<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
B737-900			2	2	3	3	5	5	5	5
B737-800	6	6	20	20	6	7	32	33	32	33
B737-700			5	5	5	5	10	10	10	10
B737-400	6	6			7	7	13	13	13	13
B737-300	6	6	1	1	7	7	14	14	14	14
<b>Medium-haul fleet</b>	<b>18</b>	<b>18</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>29</b>	<b>74</b>	<b>75</b>	<b>74</b>	<b>75</b>
<b>Total KLM fleet</b>	<b>31</b>	<b>31</b>	<b>60</b>	<b>60</b>	<b>41</b>	<b>43</b>	<b>132</b>	<b>134</b>	<b>131</b>	<b>134</b>

## REGIONAL FLEET

## KLM Cityhopper

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
F70	18	18	3	3			21	21	21	21
F50	6	6			2	2	8	8	8	8
<b>Total KLM Cityhopper</b>	<b>24</b>	<b>24</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>

## KLM Cityhopper UK

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
F100	9	9	11	11			20	20	20	20
F50					6	6	6	6	6	6
<b>Total KLM Cityhopper UK</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>6</b>	<b>6</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>

<b>Total Regional fleet</b>	<b>33</b>	<b>33</b>	<b>14</b>	<b>14</b>	<b>8</b>	<b>8</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>
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<b>TOTAL KLM Group</b>	<b>64</b>	<b>64</b>	<b>74</b>	<b>74</b>	<b>49</b>	<b>51</b>	<b>187</b>	<b>189</b>	<b>186</b>	<b>189</b>
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	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07	3/31/07	6/30/07
<b>TOTAL Air France-KLM Group</b>	<b>275</b>	<b>281</b>	<b>133</b>	<b>130</b>	<b>184</b>	<b>188</b>	<b>592</b>	<b>599</b>	<b>569</b>	<b>578</b>

# AIR FRANCE KLM GROUP

## INCOME STATEMENT

in millions of euros

	1 <sup>st</sup> quarter (April to June)		
	2007-08	2006-07	variation
<b>SALES</b>	<b>5 945</b>	<b>5 802</b>	<b>2,5%</b>
Other revenues	-	-	na
<b>EXTERNAL EXPENSES</b>	<b>(3 371)</b>	<b>(3 242)</b>	<b>4,0%</b>
Aircraft fuel	(1 093)	(1 010)	8,2%
Chartering costs	(160)	(166)	-3,6%
Aircraft operating lease costs	(151)	(156)	-3,2%
Landing fees and en route charges	(443)	(433)	2,3%
Catering	(110)	(103)	6,8%
Handling charges and other operating costs	(323)	(319)	1,3%
Aircraft maintenance costs	(264)	(201)	31,3%
Commercial and distribution costs	(306)	(321)	-4,7%
Other external expenses	(521)	(533)	-2,3%
Salaries & related costs	(1 729)	(1 661)	4,1%
Taxes other than income tax	(57)	(64)	-10,9%
Charge to depreciation/amortization, net	(387)	(424)	-8,7%
Charge to operating provisions, net	(11)	(6)	83,3%
Other income and charges, net	25	6	na
<b>OPERATING INCOME</b>	<b>415</b>	<b>411</b>	<b>1,0%</b>
Gain on disposal of flight equipment, net	-	6	na
Restructuring costs	-	-	na
Other non-current income and expenses, net	122	(29)	na
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>537</b>	<b>388</b>	<b>38,4%</b>
Gross cost of financial debt	(96)	(97)	-1,0%
Income from cash & cash equivalent	65	51	27,5%
Net cost of financial debt	(31)	(46)	-32,6%
Foreign exchange gains (losses), net	11	(12)	na
Change in fair value of financial assets and liabilities	94	(11)	na
Other financial income and expenses	(8)	(9)	na
<b>PRE-TAX INCOME OF CONSOLIDATED COMPANIES</b>	<b>603</b>	<b>310</b>	<b>94,5%</b>
Income tax	(174)	(87)	na
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>429</b>	<b>223</b>	<b>na</b>
Share of profits (losses) of associates	(9)	-	na
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>420</b>	<b>223</b>	<b>na</b>
Net income from discontinued operations	-	-	
<b>INCOME BEFORE MINORITY INTERESTS</b>	<b>420</b>	<b>223</b>	<b>88,3%</b>
Minority interests	(5)	21	na
<b>NET INCOME - GROUP SHARE</b>	<b>415</b>	<b>244</b>	<b>70,1%</b>

# AIR FRANCE KLM GROUP

## CONSOLIDATED BALANCE SHEET

in millions of euros

ASSETS	June 30 <sup>th</sup> 2007	March 31 <sup>th</sup> 2007
Goodwill	204	204
Intangible assets	427	424
Flight equipment	11 774	11 551
Other property, plant and equipment	2 046	2 007
Investments in equity associates	189	228
Pension assets	2 124	2 097
Other financial assets <sup>(1)</sup>	1 085	1 095
Deferred tax assets	26	26
Other non current assets	890	604
<b>Total non-current assets</b>	<b>18 765</b>	<b>18 236</b>
Other short term financial assets <sup>(2)</sup>	525	689
Inventories	441	360
Account receivables	2 782	2 610
Income tax receivables	-	7
Other current assets	1 192	1 271
Cash and cash equivalents	4 102	3 497
<b>Total current assets</b>	<b>9 042</b>	<b>8 434</b>
<b>Total assets</b>	<b>27 807</b>	<b>26 670</b>

<sup>(1)</sup> of which €844 million of deposits related to financial leases as of June 30, 2007 (€835 million as of March 31, 2007)

<sup>(2)</sup> of which €464 million of deposits related to financial leases and investments between 3 months and 1 year as of June 30, 2007 (€631 million as of March 31, 2007)

LIABILITIES AND EQUITY	June 30 <sup>th</sup> 2007	March 31 <sup>th</sup> 2007
Issued Capital	2 375	2 375
Additional paid-in capital	539	539
Treasury shares	(21)	(30)
Reserves and retained earnings	5 987	5 415
<b>Equity attributable to equity holders of Air France KLM SA</b>	<b>8 880</b>	<b>8 299</b>
Minority interests	117	113
<b>Total Equity</b>	<b>8 997</b>	<b>8 412</b>
Provisions and retirement benefits	1 159	1 387
Long-term debt	7 303	7 419
Deferred tax	1 097	891
Other non-current liabilities	471	401
<b>Total non-current liabilities</b>	<b>10 030</b>	<b>10 098</b>
Provisions	257	225
Short term portion of long-term debt	1 086	1 098
Trade payables	2 192	2 131
Deferred revenue on ticket sales	2 582	2 217
Current tax liabilities	51	21
Other current liabilities	2 346	2 335
Bank overdrafts	266	133
<b>Total current liabilities</b>	<b>8 780</b>	<b>8 160</b>
<b>Total liabilities</b>	<b>18 810</b>	<b>18 258</b>
<b>Total liabilities and equity</b>	<b>27 807</b>	<b>26 670</b>



# AIR FRANCE KLM GROUP

## STATEMENT OF CONSOLIDATED CASH FLOW

*in millions of euros*

<b>1<sup>st</sup> quarter (April to June)</b>	<b>2007-08</b>	<b>2006-07</b>
Income for the period	420	223
Amortization, depreciation and operating provisions	398	430
Financial provisions	5	7
Gain on disposals of tangible and intangible assets	-	(6)
Gain on disposals of subsidiaries and associates	(40)	(2)
Gain on Amadeus GTD transaction	(82)	-
Derivatives	(94)	11
Unrealized foreign exchange gains and losses, net	(9)	2
Share of profits (losses) of associates	9	-
Deferred taxes	144	108
Other non-monetary items	(16)	37
<b>Subtotal</b>	<b>735</b>	<b>810</b>
(Increase) / decrease in inventories	(3)	(17)
(Increase) / decrease in trade receivables	(182)	(275)
Increase / (decrease) in trade payables	51	243
Change in other receivables and payables	476	595
Payment of the ESA 2003 soulte	(110)	-
Additional contribution to pension fund	(198)	-
<b>Net cash flow from operating activities</b>	<b>769</b>	<b>1 356</b>
Acquisitions of subsidiaries and investments in associates, net of cash acquired	(5)	(24)
Purchase of property plant and equipment and intangible assets	(720)	(655)
Proceeds on disposal of subsidiaries and investments in associates	79	2
Proceeds on Amadeus GTD transaction	82	-
Proceeds on disposal of property plant and equipment and intangible assets	13	11
Dividends received	2	1
Decrease (increase) in investments, net between 3 months and 1 year	73	(289)
<b>Net cash flow from investing activities</b>	<b>(476)</b>	<b>(954)</b>
Issuance of common stock	193	-
Issuance of long-term debt	221	207
Repayments on long term debt	(169)	(175)
Payment of debt resulting from finance lease liabilities	(62)	(151)
Increase in loans	(22)	(35)
Decrease in loans	17	24
Dividends paid	-	(2)
<b>Net cash flow from financing activities</b>	<b>178</b>	<b>(132)</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>1</b>	<b>1</b>
<b>Change in cash and cash equivalents</b>	<b>472</b>	<b>271</b>
Cash and cash equivalents at beginning of period	3 364	2 844
Cash and cash equivalents at end of period	3 836	3 115