

February 13th, 2009

FINANCIAL YEAR 2008-09

Q3 RESULTS REFLECT DEEPENING ECONOMIC CRISIS

- ▶ Stable revenues of 5.97 billion euros
- ▶ Negative impact of fuel hedges on results
- ▶ Operating loss of 194 million euros

NINE MONTHS TO 31st DECEMBER

- ▶ Revenues up 3.0% to 18.96 billion euros
- ▶ Operating income of 445 million euros
- ▶ Net income of 103 million euros restated for non-recurrent and non-cash items

Key data

€ millions (per share data in €)	Third Quarter to 31 st December			Nine months to 31 st December		
	2008	2007	Change	2008	2007	Change
Revenues	5,973	5,976	(0.1)%	18,956	18,410	3.0%
Operating income/(loss)	(194)	311	nm	445	1,451	(69.3)%
Income / (loss) from operating activities	(231)	328	nm	431	1,804	(76.1)%
Net income/(loss), group share	(505)	139	nm	(309)	1,290	nm
Restated net income/(loss) ¹	(294)	190	nm	103	924	nm
Earnings/(loss) per share	(1.71)	0.48	nm	(1.05)	4.58	nm
Diluted earnings/(loss) per share	(1.71)	0.46	nm	(1.05)	4.26	nm

Third Quarter reflects deepening economic crisis

Activity in the third quarter reflected the increasing severity of the economic downturn. The passenger business held up, underpinned by our balanced network and efficient hubs, with traffic up 3.4% and capacity by 2.9% (including VLM). The load factor gained 0.3 points to 79.5%. The long-haul and medium-haul networks experienced differing trends. Long-haul traffic proved relatively resilient, but saw a decline in premium class revenues which the more robust performance of economy class was insufficient to offset. Medium-haul suffered from a poor performance on the French domestic market in terms of both traffic and unit revenues.

The cargo activity suffered a sharp decline. The drop in traffic (12.5% in Q3) was accompanied by a significant decline in unit revenues linked to the removal of a considerable proportion of the fuel surcharges as well as general overcapacity in the sector which continued to put pressure on pricing.

Finally our fuel hedging policies had a negative impact on our results in an environment of falling oil prices.

¹ Restated for a) non-recurrent items of €(17)m for the third quarter and €(353)m for the first nine months to 31st December 2007, and €37m for the third quarter and €14m for the first nine months 30th December 2008; b) the time value of hedging instruments for an amount of €69m for the third quarter and €(36)m for the first nine months to 31st December 2007, and €214m in the third quarter and €575m in the first nine months to 31st December 2008; c) non-recurrent items relating to the associates results of €12m for the third quarter and for the first nine months to 31st December 2007 and of €36m for the third quarter and for the first nine months to 31st December 2008; d) a tax impact of €(13)m for the third quarter and €11m for the first nine months to 31st December 2007, and €(76)m and €(213)m for the first nine months to 31st December 2008.

Revenues were virtually stable at 5.97 billion euros for production measured in equivalent available seat kilometers (EASK) up 2.3%. Unit revenue measured in EASK was down 2.0%, and by 1.8% on a constant currency basis. Operating costs were up 8.9% to 6.17 billion euros mainly due to the impact of the higher fuel bill. Excluding the fuel charge they rose just 0.1%. Unit cost measured in EASK was up 7.9%, but declined by 1.2% on a constant currency and fuel price basis, thanks to the effect of the reinforced 'Challenge 12' cost-saving plan which led to savings of 212 million euros during the quarter.

The main change in operating costs related to the fuel bill, commercial and distribution and other costs. The fuel bill rose 498 million euros to 1.60 billion euros (+45.3%) under the combined effect of a 1% decline in volumes, a negative currency effect of 7% and a 39% increase in fuel prices after an unfavourable hedging effect. Commercial and distribution costs fell by 15.8% to 250 million euros and other costs by 13.8% to 676 million euros thanks to the reinforced savings plan.

The operating result was a loss of 194 million euros versus income of 311 million euros at 31st December 2007.

The net interest charge remained low at 33 million euros (32 million euros at 31st December 2007). The sum of 'Other financial income and charges' was -388 million euros including a negative currency result of 103 million euros and a negative change in the fair value of hedging instruments of 288 million euros. After a tax credit of 203 million euros and a negative contribution from associates of 56 million euros, the net result was a loss of 505 million euros versus income of 139 million euros the previous year. Restated for non-recurrent and non-cash items, the net loss stood at 294 million euros versus net income of 190 million euros at 31st December 2007.

First Nine Months 2008-09: Operating income of 445 million euros

After a negative currency impact of 2.7%, revenues rose 3.0% in the first half to 18.96 billion euros for production measured in EASK (equivalent available seat kilometer) up 4.2%. Unit revenue measured in EASK was down by 0.8%, but rose by 1.9% on a constant currency basis. Operating costs, impacted by the oil price, were up 9.2% to 18.51 billion euros. Excluding fuel they rose by only 2.7%. Unit cost per EASK was up 6.0%, but fell by 0.4% on a constant fuel and currency basis, helped by realized savings of 490 million euros in the context of the 'Challenge 12' 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 1.2 billion euros, or 35.0%, to 4.57 billion euros under the combined effect of a 1% rise in volumes, a rise in the fuel price after hedging of 41% and a favourable currency effect of 7%. Commercial and distribution costs were reduced by 11.9%.

Operating income stood at 445 million euros, down 69.3%. The adjusted operating margin¹ was 3.2% (8.7% at 31st December 2007).

Income from operating activities stood at 431 million euros compared with 1.80 billion euros at 31st December 2007, which included 284 million euros in gains in respect of WAM (ex Amadeus) and 45 million euros on the disposal of financial assets. The sum of 'Other income and charges' was -815 million euros (versus income of 8 million euros at 31st December 2007) including 152 million euros of negative currency result and a negative impact of 649 million relating to the change in the fair value of hedging instruments. As a result, the pretax result of fully consolidated companies was a loss of 438 million euros (versus income of 1.73 billion euros at 31st December 2007). After a tax credit of 184 million euros, a negative contribution from associates of 51 million euros and minority interests of (4) million euros, the net result was a loss of 309 million euros versus income of 1.29 billion euros at 31st December 2007. Restated for non-recurrent and non-cash items, the group generated net income of 103 million euros versus 924 million at 31st December 2007.

Non diluted and diluted earnings per share amounted to -1.05 euros at 31st December 2008, against 4.58 euros and 4.26 euros respectively at 31st December 2007.

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

Financial position remains healthy

Tangible and intangible investments of the Air France-KLM group amounted to 1.67 billion euros at 31st December 2008 compared with 1.72 billion euros a year earlier. They were funded by operating cash flow of 1.11 billion euros and proceeds from aircraft disposals of 128 million euros, leading to negative cash flow of 427 million euros. The group's financial position remains healthy, with cash of 4.3 billion euros at 31st December 2008 and available credit lines of a further 1.4 billion euros, after drawing down 500 million euros at the beginning of October.

Shareholders' equity amounted to 7.02 billion euros, after a negative change of 1.31 billion euros relating to the fair value of hedging instruments. Net debt stood at 3.38 billion euros (versus 2.69 billion euros at 31st March 2008). As a result, the gearing ratio¹ stood at 0.48, and 0.40 excluding the valuation of hedging instruments (versus 0.25 and 0.31 respectively at 31st March 2008).

Outlook for Full Year 2008-09

The economic environment continues to deteriorate, and the group is taking several new measures to face up to this situation including:

- a reduction in capacity of 2.0% for Summer 2009;
- the unwinding of several of the fuel hedging positions giving a current hedged position of 43% for 2009-10 and 20% for each of the next two years;
- a cut in capital expenditure of 1.2 billion euros, of which 600 million euros in the coming year.

Our target for Financial Year 2008-09 is still of a positive operating result, but its level will depend on economic developments between now and the end of the year, their impact on the passenger activity, and especially on cargo which is facing extremely difficult conditions, as reflected in recent monthly traffic statistics. In the meantime, we will continue to assess all our costs in order to achieve additional savings wherever possible.

Agenda

Friday, February 13th 2009:

- ▶ Audio-web conference at 4:00 pm (CET)
to connect to the conference call, please dial:
 - UK 00 44 207 162 0125 (password: AKH)
 - US 1 334 323 6203 (password: AKH)

- ▶ To see the presentation, go to the following website:
<http://airfranceklm.momentys.com> (password: AKHQ3)

- ▶ To replay dial:
 - UK 00 44 207 1031 4064 (code: 823204)
 - US 1 954 334 0342 (code:823204)

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¹ See definition in the Reference Document 2007-08

Information by business

Passenger business

	Third Quarter to 31 st December			Nine months to 31 st December		
	2008	2007	Change	2008	2007	Change
Published traffic (RPK millions)	51,202	49,592	3.2%	162,658	158,171	2.8%
Traffic incl. VLM (RPK millions)	51,255	49,592	3.4%	162,845	158,171	3.0%
Published capacity (ASK millions)	64,356	62,629	2.8%	200,197	193,384	3.8%
Capacity incl. VLM (ASK millions)	64,457	62,629	2.9%	201,129	193,384	4.0%
Published load factor	79.6%	79.2%	0.4 pts	81.0%	81.8%	(0.8)pts
Load factor incl. VLM	79.5%	79.2%	0.3 pts	81.0%	81.8%	(0.8)pts
Total passenger revenues (€ m)	4,731	4,692	0.8%	14,939	14,625	2.1%
Revenues from scheduled passenger business (€m)	4,520	4,453	1.5%	14,252	13,902	2.5%
Unit revenue per RPK (€ cts)	8.82	8.98	(1.8)%	8.75	8.79	(0.4)%
Unit revenue per RPK ex currency (€ cts)	-	-	(1.1)%	-	-	2.5%
Unit revenue per ASK (€ cts)	7.01	7.11	(1.4)%	7.09	7.19	(1.4)%
Unit revenue per ASK ex currency (€ cts)	-	-	(0.6)%	-	-	1.5%
Unit cost per ASK (€ cts)	7.12	6.65	7.1%	6.83	6.45	5.9%
Unit cost per ASK at constant currency and fuel price (€ cts)	-	-	(1.2)%	-	-	0.2%
Operating income (€m)	(116)	248	nm	381	1,292	(70.5)%

Cargo business

	Third Quarter to 31 st December			Nine months to 31 st December		
	2008	2007	Change	2008	2007	Change
Traffic (RTK millions)	2,626	3,003	(12.5)%	8,111	8,641	(6.1)%
Capacity (ATK millions)	4,095	4,262	(3.9)%	12,721	12,768	(0.4)%
Load factor	64.3%	70.5%	(6.3) pts	63.8%	67.7%	(3.9)pts
Total cargo business revenues (€m)	710	797	(10.9)%	2,255	2,208	2.1%
Revenues from the transportation of cargo (€m)	668	748	(10.7)%	2,124	2,062	3.0%
Unit revenue per RTK (€ cts)	25.46	24.90	2.3%	26.19	23.87	9.7%
Unit revenue per RTK ex currency (€ cts)	-	-	(1.1)%	-	-	12.3%
Unit revenue per ATK (€ cts)	16.33	17.54	(6.9)%	16.70	16.15	3.4%
Unit revenue per ATK ex currency (€ cts)	-	-	(10.0)%	-	-	5.8%
Unit cost per ATK (€ cts)	17.70	15.77	12.2%	16.87	15.71	7.4%
Unit cost per ATK on constant currency and fuel price (€ cts)	-	-	(1.0)%	-	-	(2.2)%
Operating income (€m)	(64)	69	nm	(42)	40	nm

Maintenance activity

The maintenance activity generated revenues of 261 million euros in the third quarter, up 4.4% with operating income of 11 million euros (17 million euros at 31st December 2007). For the first nine months revenues amounted to 728 million euros (726 millions euros at 31st December 2007) and operating income stood at 48 million euros versus 65 million euros a year earlier.

Other activities

Revenues from other activities rose 14.3% in the third quarter to 271 million euros. The leisure activity generated revenues of 157 million euros (+22.7%) while catering revenues were stable at 93 million euros. Operating income from other activities was virtually stable at (25) million euros.

For the first nine months revenues from other activities rose 21.5% to 1.03 billion euros of which 702 million euros for leisure (+25.1%) and 282 million euros for catering (+13.7%). Operating income amounted to 58 million euros at 31st December 2008 against 54 million euros at 31st December 2007.

AIR FRANCE FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
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	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
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	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
BAE146-200/300	5	1			2	2	7	3	6	
AVRO RJ 85	14	14			9	12	23	26	22	25
Total	19	15			11	14	30	29	28	25

REGIONAL

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
BEECH 1900-D	3	1	1	1	1	1	5	3		
EMB190					6	6	6	6	6	6
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	5
F100-100	3	3			6	6	9	9	9	9
F70-70	5	3					5	3	5	3
Total	24	23	21	22	23	21	68	66	63	63

VLM AIRLINES

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
Fokker 50	15	15			3	3	18	18	18	18
Total	15	15			3	3	18	18	18	18

Total Regional fleet	71	66	41	42	47	48	159	156	152	149
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OTHER FLEET

TRANSAVIA FRANCE

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
B737 800					5	7	5	7	5	7
Total					5	7	5	7	5	7

TOTAL Air France Group	232	224	53	54	142	143	427	421	412	411
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FLEET AS OF 31 DECEMBER 2008



KLM FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
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	6	2	2	2	2	10	10	10	10
A330-200			6	6	4	4	10	10	10	10
Long-haul fleet	21	21	23	23	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		2				3		3
B737-400	6	6			7	7	13	13	13	13
B737-300	6	7	1		7	3	14	10	14	10
Medium-haul fleet	12	14	16	17	22	21	50	52	50	52
Total	33	35	42	43	37	37	112	115	112	115

REGIONAL FLEET

KLM Cityhopper

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
F100	9	16	11	4			20	20	20	20
F70	18	19	3	3			21	22	21	22
F50	6	6			8	7	14	13	14	12
EMB190		2						2		2
Total	33	43	14	7	8	7	55	57	55	56

OTHER FLEET

TRANSAVIA Netherlands

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
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	78	68	62	60	60	195	200	195	199
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Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08	3/31/08	12/31/08
TOTAL Air France-KLM Group	299	302	121	116	202	203	622	621	607	610

Income statement as of December 31, 2008

In € millions	3 rd quarter (October to December)			9 months (April to December)		
	2008-09	2007-08	Variation	2008-09	2007-08	Variation
SALES	5 973	5 976	-0,1%	18 956	18 410	3,0%
Other revenues	2		na	4	3	33,3%
EXTERNAL EXPENSES	-3 917	-3 404	15,1%	-11 578	-10 318	12,2%
Aircraft fuel	-1 597	-1 099	45,3%	-4 569	-3 384	35,0%
Chartering costs	-150	-162	-7,4%	-487	-488	-0,2%
Aircraft operating lease costs	-166	-152	9,2%	-467	-457	2,2%
Landing fees and en route charges	-444	-426	4,2%	-1 374	-1 341	2,5%
Catering	-122	-118	3,4%	-372	-356	4,5%
Handling charges and other operating costs	-340	-338	0,6%	-1 026	-1 001	2,5%
Aircraft maintenance costs	-298	-242	23,1%	-837	-740	13,1%
Commercial and distribution costs	-250	-297	-15,8%	-805	-914	-11,9%
Other external expenses	-550	-570	-3,5%	-1 641	-1 637	0,2%
Salaries and related costs	-1 816	-1 750	3,8%	-5 498	-5 210	5,5%
Taxes other than income taxes	-62	-72	-13,9%	-191	-186	2,7%
Amortization and depreciation	-398	-407	-2,2%	-1 204	-1 206	-0,2%
Provisions	-32	-8	na	-98	-43	127,9%
Other income and expenses	56	-24	na	54	1	na
INCOME FROM CURRENT OPERATIONS	-194	311	na	445	1 451	-69,3%
Sales of aircraft equipment	-1	-1	na	5	6	-16,7%
Sales of subsidiaries	-1	4	na	7	45	na
Negative goodwill			na	16		na
Other non-current income and expenses	-35	14	na	-42	302	na
INCOME FROM OPERATING ACTIVITIES	-231	328	na	431	1 804	-76,1%
Income from cash and cash equivalents	68	80	-15,0%	234	222	5,4%
Cost of financial debt	-101	-112	-9,8%	-288	-301	-4,3%
<i>Net cost of financial debt</i>	<i>-33</i>	<i>-32</i>	<i>3,1%</i>	<i>-54</i>	<i>-79</i>	<i>-31,6%</i>
Foreign exchange gains (losses), net	-103	-21	na	-152	-19	na
Change in fair value of financial assets and liabilities	-288	-66	na	-649	39	na
Other financial income and expenses	3	2	na	-14	-12	16,7%
INCOME BEFORE TAX	-652	211	na	-438	1 733	na
Income taxes	203	-63	na	184	-409	na
NET INCOME OF CONSOLIDATED COMPANIES	-449	148	na	-254	1 324	a
Share of profits (losses) of associates	-55	-5	na	-51	-16	na
INCOME FROM CONTINUING OPERATIONS	-504	143	na	-305	1 308	na
Net income from discontinued operations						
NET INCOME FOR THE PERIOD	-504	143	na	-305	1 308	na
Minority interest	-1	-4	na	-4	-18	na
NET INCOME FOR THE PERIOD - GROUP	-505	139	a	-309	1 290	na

Consolidated Balance Sheet

Assets <i>In € millions</i>	12/31/08	03/31/08
Goodwill	380	377
Intangible assets	518	475
Flight equipment	12 103	12 280
Other property, plant and equipment	2 254	2 193
Investments in equity associates	142	177
Pension assets	2 410	2 245
Other financial assets (including € 760 million of deposits related to financial leases as of December 31, 2008 and € 735 million as of March 31, 2008)	967	956
Deferred tax assets	314	29
Other non-current assets	654	1 810
Total non-current assets	19 742	20 542
Other short term financial assets (including € 680 million of deposits related to financial leases and investments between 3 months and 1 year as of December 31, 2008 and € 266 million as of March 31, 2008)	727	303
Inventories	547	507
Trade accounts receivable	2 026	2 569
Income tax receivables	47	3
Other current assets	1 075	2 385
Cash and cash equivalents	3 897	4 381
Total current assets	8 319	10 148
Total assets	28 061	30 690
Liabilities and equity <i>In € millions</i>	12/31/08	03/31/08
Issued capital	2 552	2 552
Additional paid-in capital	765	765
Treasury shares	(123)	(119)
Reserves and retained earnings	3 769	7 338
Equity attributable to equity holders of Air France-KLM	6 963	10 536
Minority interest	54	78
Total Equity	7 017	10 614
Provisions and retirement benefits	1 309	1 439
Long-term debt	7 268	6 914
Deferred tax	438	1 713
Other non-current liabilities	2 401	819
Total non-current liabilities	11 416	10 885
Provisions	472	441
Current portion of long-term debt	1 322	905
Trade accounts payable	1 999	2 218
Deferred revenue on ticket sales	1 910	2 279
Current tax liabilities	11	25
Other current liabilities	3 707	3 151
Bank overdrafts	207	172
Total current liabilities	9 628	9 191
Total liabilities	21 044	20 076
Total liabilities and equity	28 061	30 690

Consolidated Statement of Cash Flows

Period from April 1 to December 31, <i>In € millions</i>	2008	2007
Net income for the period – Group	(309)	1 290
Minority interests	4	18
Amortization, depreciation and operating provisions	1 302	1 249
Financial provisions	11	8
Gain on disposals of tangible and intangible assets	(23)	(32)
Loss / (gain) on disposals of subsidiaries and associates	(7)	(45)
Gain on WAM (ex Amadeus GTD) transaction	-	(284)
Reversal of provision for cargo investigation	(225)	-
Derivatives – non monetary results	555	(36)
Unrealized foreign exchange gains and losses, net	29	1
Negative goodwill	(16)	-
Share of (profits) losses of associates	51	16
Deferred taxes	(142)	283
Other non-monetary items	(114)	(318)
Subtotal	1 116	2 150
(Increase) / decrease in inventories	(33)	(83)
(Increase) / decrease in trade receivables	572	413
Increase / (decrease) in trade payables	(257)	25
Change in other receivables and payables	(284)	(385)
Net cash flow from operating activities	1 114	2 120
Acquisitions of subsidiaries and investments in associates, net of cash acquired	(18)	(74)
Purchase of property, plant and equipment and intangible assets	(1 669)	(1 718)
Proceeds on disposal of subsidiaries and investments in associates	8	84
Proceeds on WAM (ex Amadeus GTD) transaction	-	284
Proceeds on disposal of property, plant and equipment and intangible assets	128	214
Dividends received	5	4
Decrease (increase) in investments, net between 3 months and 1 year	(427)	202
Net cash used in investing activities	(1 973)	(1 004)
Increase in capital	-	597
Decrease in capital	-	(10)
Issuance of long-term debt	1 133	707
Repayments on long-term debt	(251)	(329)
Payment of debt resulting from finance lease liabilities	(438)	(543)
New loans	(50)	(62)
Repayments on loans	117	68
Dividends paid	(175)	(137)
Net cash flow from financing activities	336	291
Effect of exchange rate on cash and cash equivalents and bank overdrafts	4	4
Change in cash and cash equivalents and bank overdrafts	(519)	1 411
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	3 690	4 775