First Half Results
2008-09

20th November 2008
Agenda

Introduction
Jean-Cyril Spinetta

Activity
Pierre-Henri Gourgeon

Results
Philippe Calavia

Strategy and outlook
Jean-Cyril Spinetta & Peter Hartman
Activity holds up well in a more difficult context

Operating environment

+ Deepening of the financial sector crisis and first signs of global economic slowdown
+ Oil price hits historic highs
+ Strengthening of the euro relative to other currencies

Air France-KLM

+ Resilient activity in a tough context
+ Rise in revenues in spite of unfavorable currency impact
+ Operating income comfortably in profit despite the significant rise in the fuel bill between April and September 2008
Good results despite deteriorating operating environment

<table>
<thead>
<tr>
<th></th>
<th>Q2 2008-09</th>
<th>H1 2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td>€6.7bn (+3%)</td>
<td>€13.0bn (+4%)</td>
</tr>
<tr>
<td><strong>Operating income:</strong></td>
<td>€405m (-44%)</td>
<td>€639m (-44%)</td>
</tr>
<tr>
<td><strong>Adjusted operating margin:</strong></td>
<td>6.8% (-5.2 pts)</td>
<td>5.7% (-4.3 pts)</td>
</tr>
<tr>
<td><strong>Net income:</strong></td>
<td>€28m (-96%)</td>
<td>€196m (-83%)</td>
</tr>
<tr>
<td><strong>Net economic income</strong>*</td>
<td>€244m (-49%)</td>
<td>€385m (-48%)</td>
</tr>
</tbody>
</table>

* Net income restated for non-recurrent (Amadeus & Alpha gains in 2007-08) and non-cash items relating to the mark-to-market of hedging instruments
Growth in activity

Pierre-Henri Gourgeon
Revenue growth hampered by strength of the Euro

Q2 2008-09

H1 2008-09

€12.98bn (+4.4%)

-3.9% Currency impact -3.9%

€6.70bn (+3.2%)

+1.7% Passenger +2.8%

5,257 10,208

+8.4% Cargo +9.5%

783 1,545

-1.7% Maintenance -1.9%

229 467

+17.4% Other +24.3%

426 763

-3.9% Currency impact -3.9%

Revenue growth hampered by strength of the Euro
Passenger business: activity holds up well…

Second Quarter
incl. VLM

20.6 million passengers (+0.5%)

First Half
incl. VLM

40.5 million passengers (+1.8%)

Q2 2007-08 Q2 2008-09

<table>
<thead>
<tr>
<th>ASK</th>
<th>Load factor</th>
<th>RPK</th>
</tr>
</thead>
<tbody>
<tr>
<td>84.6%</td>
<td>-1.6 pts</td>
<td>+ 1.8%</td>
</tr>
<tr>
<td>83.0%</td>
<td>+ 3.8%</td>
<td></td>
</tr>
</tbody>
</table>

H1 2007-08 H1 2008-09

<table>
<thead>
<tr>
<th>ASK</th>
<th>Load factor</th>
<th>RPK</th>
</tr>
</thead>
<tbody>
<tr>
<td>83.0%</td>
<td>-1.4 pts</td>
<td>+ 2.8%</td>
</tr>
<tr>
<td>81.6%</td>
<td>+ 4.5%</td>
<td></td>
</tr>
</tbody>
</table>
…with resilient unit revenues excluding currency impact

First Half 2008-09
RASK: 7.12 € cts
RRPK: 8.72 € cts

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>RASK excl currency impact</td>
<td>2.9%</td>
<td>2.2%</td>
<td>2.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RRPK excl currency impact</td>
<td></td>
<td></td>
<td></td>
<td>4.3%</td>
<td>4.2%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>
Long-haul traffic remains strong...

**Second Quarter**

- ASK Load factor: 87.0% (+4.2%, -1.6 pts)
- RPK: +2.3%
- ASK Load factor: 85.5%

**First Half**

- ASK Load factor: 85.6% (+5.0%, -1.5 pts)
- RPK: +3.1%
- ASK Load factor: 84.1%
…with increased revenues in all classes

Long-haul revenues
excl. currency impact

Q1 2008-09

Total (T) 9.8%  
Economy class (E) 9.7%  
Premium class (P) 9.9%

Q2 2008-09

Total (T) 6.7%  
Economy class (E) 8.0%  
Premium class (P) 3.8%

H1 2008-09

Total (T) 8.1%  
Economy class (E) 8.7%  
Premium class (P) 6.9%
Medium-haul reflects weaker domestic market

Second Quarter
incl. VLM

- ASK
  - Load factor: 76.2% → 74.4%
  - RPK: 0.0%
- Q2 2007-08
- Q2 2008-09
+ 2.5%
- 1.9 pts

First Half
incl. VLM

- ASK
  - Load factor: 74.5% → 73.4%
  - RPK: +1.4%
- H1 2007-08
- H1 2008-09
+ 2.9%
- 1.1 pt
All networks contribute to resilience of unit revenues

H1 2008-09
RASK ex currency

North America
- ASK: 3.3%
- RPK: 1.9%
- RASK: 1.8%

Europe (medium-haul)
- ASK: 2.9%
- RPK: 1.4%
- RASK: 2.6%

Africa & Middle East
- ASK: 2.3%
- RPK: 2.8%
- RASK: 8.2%

Asia
- ASK: 6.7%
- RPK: 3.7%
- RASK: 0.2%

Caribbean & Indian Ocean
- ASK: 3.7%
- RPK: -0.6%
- RASK: 5.0%

Total long-haul
- ASK: 5.0%
- RPK: 3.1%
- RASK: 2.9%
Cargo feels the effects of the economic slowdown

Contrasted first half
- Good first quarter
- Slowdown since the summer, offset by rise in unit revenue

Slowdown confirmed, with
- Further weakening in demand
- Overcapacity in both air transport and shipping
Rise in unit revenues offsets weaker traffic

Unit revenues per ATK

Q1: 8.0% ATK, 15.0% ATK excl. currency impact
Q2: 10.4% ATK, 16.2% ATK excl. currency impact
H1: 9.2% ATK, 15.6% ATK excl. currency impact

Unit revenues per RTK

Q1: 9.9% RTK, 17.1% RTK excl. currency impact
Q2: 17.9% RTK, 24.1% RTK excl. currency impact
H1: 13.8% RTK, 20.5% RTK excl. currency impact
Maintenance business grows excluding dollar impact

- Activity impacted by dollar weakness
  - Third party revenues up 6.7% excluding currency effect
  - Operating income up 12.5% excluding currency effect
Progression of other activities in the First Half

+ Catering
  ‣ Dynamic activity
  ‣ Consolidation effect

+ Leisure
  ‣ Breakeven of transavia.com France
  ‣ transavia.com Netherlands holds up well

<table>
<thead>
<tr>
<th></th>
<th>Other activities revenues First Half (€m)</th>
<th>Other activities operating income First Half (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Internal revenues</td>
<td>External revenues</td>
</tr>
<tr>
<td>H1 2007-08</td>
<td>320</td>
<td>614</td>
</tr>
<tr>
<td></td>
<td>+5%</td>
<td>+24%</td>
</tr>
<tr>
<td>H1 2008-09</td>
<td>934</td>
<td>335</td>
</tr>
<tr>
<td></td>
<td>+18%</td>
<td>+5%</td>
</tr>
<tr>
<td></td>
<td>763</td>
<td>763</td>
</tr>
<tr>
<td></td>
<td>+5%</td>
<td>+8%</td>
</tr>
<tr>
<td>H1 2007-08</td>
<td>77</td>
<td>83</td>
</tr>
<tr>
<td></td>
<td>+8%</td>
<td>+8%</td>
</tr>
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</table>
Resilient results

Philippe Calavia
### Resilient results

<table>
<thead>
<tr>
<th></th>
<th>Q2 2008-09</th>
<th>% ch</th>
<th>H1 2008-09</th>
<th>% ch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating costs</td>
<td>6,695</td>
<td>+3.2</td>
<td>12,983</td>
<td>+4.4</td>
</tr>
<tr>
<td></td>
<td>(6,290)</td>
<td>+9.2</td>
<td>(12,344)</td>
<td>+9.3</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>405</td>
<td>(44.1)</td>
<td>639</td>
<td>(43.9)</td>
</tr>
<tr>
<td>Adjusted operating margin*</td>
<td>6.8%</td>
<td>(5.2pts)</td>
<td>5.7%</td>
<td>(4.3pts)</td>
</tr>
<tr>
<td>Other income and costs</td>
<td>6</td>
<td>nm</td>
<td>23</td>
<td>nm</td>
</tr>
<tr>
<td>Income from operating activities</td>
<td>411</td>
<td>(56.2)</td>
<td>662</td>
<td>(55.1)</td>
</tr>
<tr>
<td>Net interest charge</td>
<td>(10)</td>
<td>(37.5)</td>
<td>(21)</td>
<td>(55.3)</td>
</tr>
<tr>
<td>Other financial income and costs</td>
<td>(438)</td>
<td>nm</td>
<td>(427)</td>
<td>nm</td>
</tr>
<tr>
<td>Income tax</td>
<td>56</td>
<td>nm</td>
<td>(19)</td>
<td>nm</td>
</tr>
<tr>
<td>Other</td>
<td>9</td>
<td>nm</td>
<td>1</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>28</td>
<td>(96.2)</td>
<td>196</td>
<td>(83.0)</td>
</tr>
</tbody>
</table>

* Adjusted for the portion of financial costs within operating leases (34%)
## Net income restated for non-recurrent and non-cash items

<table>
<thead>
<tr>
<th></th>
<th>Q2 08-09</th>
<th>Q2 07-08</th>
<th>% ch</th>
<th>H1 08-09</th>
<th>H1 07-08</th>
<th>% ch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>28</td>
<td>736</td>
<td>(96.2)</td>
<td>196</td>
<td>1,151</td>
<td>(83.0)</td>
</tr>
<tr>
<td>Income tax neutralization</td>
<td>(56)</td>
<td>172</td>
<td>(133.6)</td>
<td>19</td>
<td>346</td>
<td>(94.5)</td>
</tr>
<tr>
<td><strong>Net income before tax</strong></td>
<td>(28)</td>
<td>908</td>
<td>(103.1)</td>
<td>215</td>
<td>1,497</td>
<td>(85.6)</td>
</tr>
<tr>
<td>Non-recurrent items</td>
<td>(6)(^1)</td>
<td>(213)(^2)</td>
<td>(97.2)</td>
<td>(23)(^1)</td>
<td>(336)(^2)</td>
<td>(93.2)</td>
</tr>
<tr>
<td>Non-cash items (time value of derivatives)(^3)</td>
<td>373</td>
<td>(11)</td>
<td>nm</td>
<td>361</td>
<td>(105)</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Economic result before tax</strong></td>
<td>339</td>
<td>684</td>
<td>(50.4)</td>
<td>553</td>
<td>1,056</td>
<td>(47.6)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(95)</td>
<td>(205)</td>
<td>(53.7)</td>
<td>(168)</td>
<td>(318)</td>
<td>(47.2)</td>
</tr>
<tr>
<td><strong>Net economic result</strong></td>
<td>244</td>
<td>479</td>
<td>(49.1)</td>
<td>385</td>
<td>738</td>
<td>(47.8)</td>
</tr>
</tbody>
</table>

(1) Mainly negative goodwill write-back  
(2) Mainly Amadeus capital gain and Alpha disposal  
(3) Mark-to-market of derivative instruments (so-called ‘inefficient’ part)
Rise in H1 operating costs ex-fuel contained to 4%
Analysis of change in unit costs

Q2 2008-09
Unit cost per EASK: 6.44 € cts

<table>
<thead>
<tr>
<th>Actual change</th>
<th>Fuel effect</th>
<th>Currency effect</th>
<th>Net change</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.1%</td>
<td>-10.4%</td>
<td>4.4%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

H1 2008-09
Unit cost per EASK: 6.47 € cts

<table>
<thead>
<tr>
<th>Actual change</th>
<th>Fuel effect</th>
<th>Currency effect</th>
<th>Net change</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1%</td>
<td>-9.1%</td>
<td>4.5%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>
Fuel bill weighs heavily on operating income

<table>
<thead>
<tr>
<th></th>
<th>First Half 2008-09</th>
<th>€ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume &amp; currency effect</td>
<td>1,140</td>
<td></td>
</tr>
<tr>
<td>Unit revenue (ex currency)</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>Unit cost (ex currency and fuel)</td>
<td>418</td>
<td></td>
</tr>
<tr>
<td>Fuel cost (after hedging)</td>
<td>(938)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>639</td>
<td></td>
</tr>
</tbody>
</table>
Positive contribution to H1 operating income from all businesses

<table>
<thead>
<tr>
<th>Operating income</th>
<th>€ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger</td>
<td>1,044</td>
</tr>
<tr>
<td>Cargo</td>
<td>-29</td>
</tr>
<tr>
<td>Maintenance</td>
<td>48, 37</td>
</tr>
<tr>
<td>Other</td>
<td>77, 83</td>
</tr>
<tr>
<td>Total</td>
<td>1,140, 639</td>
</tr>
</tbody>
</table>

- First Half 2007-08
- First Half 2008-09
Free cash flow of €173m

H1 2008-09
€ millions

- Aircraft disposals
- Cash from financial operations
- Operating cash flow
- Tangible and intangible investments

2007-08

Financing
37
1,350

Investments
364
1,275

€476m

2008-09

Financing
4
123

Investments
1,166
1,120

€173m
Strong balance sheet…

**Net financial debt**
(€ billions)

- **31/03/2007**: 3.76
  - Net debt: 0.45
  - Gearing ratio: 0.48
- **31/03/2008**: 2.69
  - Net debt: 0.25
  - Gearing ratio: 0.31
- **30/09/2008**: 2.75
  - Net debt: 0.25
  - Gearing ratio: 0.31

**Shareholders’ equity**
(€ billions)

- **31/03/2007**: 8.41
  - Shareholders’ equity: 0.56
  - Derivative instruments: 7.85
- **31/03/2008**: 10.61
  - Shareholders’ equity: 1.82
  - Derivative instruments: 8.79
- **30/09/2008**: 11.09
  - Shareholders’ equity: 2.27
  - Derivative instruments: 8.82
...and reinforced financial position

**EBITDAR / net adjusted interest costs***

<table>
<thead>
<tr>
<th>Year</th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR</td>
<td>15.1x</td>
<td>14.7x</td>
</tr>
</tbody>
</table>

**EBIT / net interest costs**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>24.3x</td>
<td>30.4x</td>
</tr>
</tbody>
</table>

**Operating cash flow margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>10.9%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

**Available cash (€ billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>30th Sep 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit lines</td>
<td>2.0</td>
</tr>
<tr>
<td>Cash and near cash</td>
<td>4.4</td>
</tr>
<tr>
<td>Total</td>
<td>6.4</td>
</tr>
</tbody>
</table>

* Adjusted for the portion of financial costs within operating leases (34%)
Update on pension liability

At October 31\textsuperscript{st} 2008

+ KLM pension fund solvency ratio above the legal thresholds

+ In consequence, no additional cash calls anticipated
Update on the fuel bill

- Fuel bill **after hedging** at 14/07/08
- Fuel bill **before hedging** at 14/11/08
- Fuel bill **after hedging** at 14/11/08

<table>
<thead>
<tr>
<th>Year</th>
<th>Fuel bill before hedging at 14/11/08</th>
<th>Fuel bill after hedging at 14/07/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-09</td>
<td>6.54</td>
<td>6.73</td>
</tr>
<tr>
<td>2009-10</td>
<td>6.08</td>
<td>8.33</td>
</tr>
<tr>
<td>2010-11</td>
<td>6.79</td>
<td>9.42</td>
</tr>
<tr>
<td>2011-12</td>
<td>7.18</td>
<td>10.61</td>
</tr>
</tbody>
</table>

Exchange rate €/$ = 1.44, 1.26, 1.26, 1.26
Strategy and outlook

Jean-Cyril Spinetta & Peter Hartman
World growth forecasts revised down

2009 GDP growth forecast revisions

Source: Consensus Forecasts
Air France-KLM: measures to counter difficult trading conditions

- Adjust capacity to demand
- Adapt unit costs to the reduction in capacity
- Review our investment program to protect our cash
- Play our competitive advantages, notably the new North Atlantic joint-venture
- Seize consolidation opportunities arising from the crisis
Air France-KLM: adjusting capacity downwards…

Total Group capacity growth Winter 08-09: **1.7% (+4.1%)**
- **+2.6% (+4.8%)** on long-haul
- **-1.5% (+1.6%)** on medium-haul

North America: **+4.6% (+10.1%)**
Latin America: **+2.8% (+5.2%)**
Europe & North Africa: **-1.5% (+1.6%)**
Middle East: **-1.1% (+1.9%)**
Africa: **+2.9% (+.5%)**
Asia: **+3.0% (+4.1%)**
Caribbean & Indian Ocean: **-0.4% (-0.1%)**

Total Group capacity growth Summer 09: **1 to 2%**

*Blue italics = previous plan*
...in a context of greater capacity discipline by most major players...

Winter capacity growth reduced from +5% in Winter ‘07 to +1.3% in Winter ‘08

**North America**
- Winter 08-09: -2%
- (Winter 07-08: +8%)
- Significant capacity reductions by BA, AA, UA and Virgin

**South America**
- Winter 08-09: -1%
- (Winter 07-08: +20%)
- Varig withdrawing, Aerolineas Argentinas cancelling services

**Gulf region**
- Winter 08-09: +14%
- (Winter 07-08: +15%)

**Japan**
- Winter 08-09: -2%
- (Winter 07-08: +1%)
- All carriers except AF-KLM reduce capacity

**China**
- Winter 08-09: +3%
- (Winter 07-08: +0%)
- Excluding AF-KLM, flat capacity growth

**India**
- Winter 08-09: -5%
- (Winter 07-08: +14%)
- Air India (-34%) compensates Jet Airways growth (+26%)

**Africa**
- Winter 08-09: -2%
- (Winter 07-08: +1%)

Gulf region: UAE + Qatar + Bahrain
Source: OAG
...while remaining the clear leader on Europe/RoW routes

Long-haul market shares (in ASK)

AF-KLM: 13.3% (2007), 13.8% (2008)
Lufthansa + Swiss: 8.7% (2007), 9.0% (2008)
British Airways: 8.4% (2007), 8.0% (2008)

Source: OAG band at 4/11/08, typical week 49 from 1 to 7/12/08
     OAG band at 9/10/07, typical week 48 from 26/11 to 2/12/07
Adapting our cost base to lower capacity growth

- Additional cost-savings in 2008-09
- Reinforcement and extension of the current cost-savings program with ‘Challenge 12’

Our objective: maintain stable unit costs
2008-09 cost-savings target increased

New 2008-09 cost-savings target: €690m

- Initial objective: €430
- Revised objective: €690* (Of which €277m (40%) realized in H1)

Breakdown of 2008-09 savings:
- Process & productivity: 34%
- Fleet: 16%
- Distribution costs: 9%
- Procurement: 41%

* Of which €277m (40%) realized in H1
Cost-savings program extended to 2012

in € millions

- Reminder of 2007-08 savings
- Initial plan
- Additional savings under ‘Challenge 12’
Investment program revised

Revised investments relate mainly to the fleet

- Non exercise of options
- Aircraft deliveries postponed
- Deposits renegotiated
- Sale & leaseback operations

<table>
<thead>
<tr>
<th></th>
<th>2008-09</th>
<th>2009-10</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial</td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Updated</td>
<td>1.0</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Fleet investment plan, net of disposals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investments</td>
<td></td>
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</table>
The North Atlantic joint-venture: a unique asset

- A ground-breaking organisation around two JVs in 2008…
  - Between KLM and Northwest
  - Between Air France and Delta

- …merged into a global joint-venture in April 2009, a year ahead of schedule

- A joint-venture between the European and the US leaders
  - Highly integrated
  - Significant headway on our competitors
  - A difficult model to replicate

- A vastly extended customer offer

- The KLM / Northwest experience shows it leads to:
  - Higher margins
  - Market share gains
  - More optimal use of assets
  - Reduced commercial costs
A joint-venture between the respective leaders in each market

Scope of the joint-venture as of April 2009

All transatlantic flights

Revenues: $12 billion*
Market share: 25%
RASK: + 3 points*

+ Papeete

Geographic scope Summer 2009

*estimate
Consolidation of the European airline industry

- In 2003-04, the combined market share of the four main European flag carriers in terms of traffic amounted to 56%

- In 2007-08, the combined market share of these companies had grown by 11 points to 67%
Air France-KLM: well positioned to emerge stronger from the crisis

+ Competitive advantages which have already proven their worth in previous downturns (large and balanced international network, ground-breaking JV on the North Atlantic, powerful hubs, fuel-efficient and flexible fleet, strong balance sheet)

+ Flexibility to adapt to the new environment

+ Further scope to reduce costs and generate additional synergies

Our objective: remain profitable through the cycle
Objective for Full Year 2008-09

- Market conditions continue to deteriorate with a high level of volatility in terms of the oil price and the euro/dollar exchange rate

- Assuming no further significant deterioration in the operating environment, our objective is of operating income clearly in profit for Financial Year 2008-09
## Calculation of net debt

<table>
<thead>
<tr>
<th></th>
<th>30(^{th}) Sep 08</th>
<th>31(^{st}) Mar 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and non current financial debt</td>
<td>7,911</td>
<td>7,819</td>
</tr>
<tr>
<td>- Interest not yet due</td>
<td>94</td>
<td>71</td>
</tr>
<tr>
<td>- Deposits on leased aircraft</td>
<td>812</td>
<td>816</td>
</tr>
<tr>
<td>+ Debt currency hedging instruments</td>
<td>115</td>
<td>151</td>
</tr>
<tr>
<td><strong>= Gross financial debt</strong></td>
<td><strong>7,120</strong></td>
<td><strong>7,083</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4,103</td>
<td>4,381</td>
</tr>
<tr>
<td>+ Investments over 3 months</td>
<td>482</td>
<td>185</td>
</tr>
<tr>
<td>- Bank current accounts</td>
<td>210</td>
<td>172</td>
</tr>
<tr>
<td><strong>= Net cash</strong></td>
<td><strong>4,375</strong></td>
<td><strong>4,394</strong></td>
</tr>
<tr>
<td>Net debt</td>
<td>2,745</td>
<td>2,689</td>
</tr>
<tr>
<td>Consolidated shareholders’ funds</td>
<td>11,086</td>
<td>10,614</td>
</tr>
<tr>
<td>Net debt / Shareholders’ funds</td>
<td>0.25</td>
<td>0.25</td>
</tr>
<tr>
<td><strong>Net debt / Shareholders’ funds excl derivatives</strong></td>
<td><strong>0.31</strong></td>
<td><strong>0.31</strong></td>
</tr>
</tbody>
</table>
First Half Results
2008-09

20th November 2008