

August 5<sup>th</sup> 2008

## FINANCIAL YEAR 2008-09

### FIRST QUARTER

- ▶ Dynamic premium traffic and robust unit revenue in passenger activity
- ▶ Marked improvement in cargo profitability
- ▶ Operating income comfortably positive at 234 million euros despite an increase of 266 million euros in the fuel bill
- ▶ Objective for Full Year 2008-09 confirmed

### First Quarter to 30<sup>th</sup> June 2008: 234 million euros in operating income

Despite the slowdown in global growth and the increase in fares designed to absorb a part of the rise in oil prices, the passenger activity achieved a 3.7% rise in traffic and a high load factor of 80.3%. Premium traffic remains dynamic, underpinning unit revenues. The recovery in profitability at the cargo division was confirmed, with a significant increase in unit revenues. Maintenance and the other activities also made a positive contribution to group results.

Key data (in € millions, except for per share data in €)	First Quarter to 30 <sup>th</sup> June		
	2008	2007	Change
Revenues	6,288	5,945	5.8%
Current operating income	234	415	(43.6)%
Income from operating activities	251	537	(53.3)%
Pre-tax income of fully integrated companies	251	603	(58.4)%
Net income, group share	168	415	(59.4)%
Earnings per share	0.57	1.49	(61.7)%
Fully diluted earnings per share	0.54	1.34	(59.7)%

Total revenues rose 5.8% to 6.29 billion euros after a negative currency impact of 3.9%, for production measured in equivalent available seat kilometers (EASK) up 6.2%. Unit revenues per EASK were stable (-0.1%) and up 3.9% on a constant currency basis. Operating costs increased by 9.5% to 6.05 billion euros. Excluding fuel costs, the rise would have been 5.8%. Unit costs per EASK rose 3.9%, but by just 0.9% on a constant currency and fuel cost basis. In the context of the 'Challenge 10' cost-savings programme, the group realised savings of 114 million euros against its initial annual target of 430 million euros.

The main changes in operating costs were as follows:

- The fuel bill amounted to 1.36 billion euros against 1.09 billion euros at 30<sup>th</sup> June 2007, a rise of 266 million euros (+24.3%) under the combined effect of a 3% rise in volume, an increase in jet fuel costs after hedging of 40% and a favourable currency impact of 14%.
- Employee costs amounted to 1.87 billion euros, up 8.0%. Changes in the consolidation perimeter (AirChef, transavia and VLM) accounted for 0.8% of this rise, while a further 1.6% was due to the effect of a 1 point increase (4.5 to 5.5%) in the retirement benefit discount rate, following the sub-prime crisis.
- Catering expenses were up 12.7% to 124 million euros, in line with the significant increase in activity at Servair (+52.6%).
- Commercial and distribution costs fell 7.8% to 282 million euros, mainly reflecting the decline in commissions.

Operating income amounted to 234 million euros against 415 million euros at 30<sup>th</sup> June 2007 (-43.6%). The adjusted operating margin<sup>1</sup> declined 3.3 points to 4.5%.

<sup>1</sup> Operating income adjusted by the portion of financial costs of operating leases (34%) - Refer to definition in the 2007-08 Reference Document

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Income from operating activities amounted to 251 million euros versus 537 million euros for the quarter to 30<sup>th</sup> June 2007; the latter included 122 million euros in non-recurrent financial operations.

Net interest costs continued to fall, from 31 million euros at 30<sup>th</sup> June 2007 to 11 million euros at 30<sup>th</sup> June 2008. Other financial income and costs saw a significant change (11 million euros of income at 30<sup>th</sup> June 2008 versus 97 million euros at 30<sup>th</sup> June 2007), linked to the impact of the change in fair value of derivative instruments.

As a result, the pre-tax income of consolidated companies stood at 251 million euros, against 603 million euros at 30<sup>th</sup> June 2007 (-58.4%).

After tax of 75 million euros (174 million euros at 30<sup>th</sup> June 2007) and a contribution from associates of -6 million euros, net income, group share amounted to 168 million euros versus 415 million euros at 30<sup>th</sup> June 2007. Undiluted earnings per share stood at 0.57 euros and diluted earnings per share was 0.54 euros at 30<sup>th</sup> June 2008 (versus 1.49 euros and 1.34 euros respectively at 30<sup>th</sup> June 2007).

### **Financial position: available cash flow of 532 million euros and a further reduction in the gearing ratio<sup>2</sup>**

Operating cash flow stood at 1.01 billion euros at 30<sup>th</sup> June 2008 against 769 million euros after non-recurrent payments of 308 million euros (linked to the 2005 shares-for-salary scheme and the contribution to the fund managing the retirement of Air France employees) a year earlier. Proceeds from disposals amounted to 119 million euros and investments amounted to 597 million euros. Available cash flow therefore stood at 532 million euros.

The balance sheet was further strengthened with net debt down by 518 million euros to 2.17 billion euros (2.69 billion euros at 31<sup>st</sup> March 2008) and shareholders' funds of 13.36 billion euros (10.61 billion euros at 31<sup>st</sup> March 2008) of which 4.37 billion euros relating to the fair value of derivative instruments, versus 1.82 billion euros at 31<sup>st</sup> March 2008. The gearing ratio was reduced from 0.25 at 31<sup>st</sup> March 2008 to 0.16 at 30<sup>th</sup> June 2008. Excluding the value of derivative instruments, it fell from 0.31 at 31<sup>st</sup> March 2008 to 0.24 at 30<sup>th</sup> June 2008. The group has cash of 4.7 billion euros and credit facilities of an additional 2 billion euros at its disposal.

### **Outlook for Full Year 2008-09: objectives confirmed**

In response to the new economic environment, Air France-KLM will reinforce the 'Challenge 10' plan with an additional 190 million euros in cost-savings, bringing the total for financial year 2008-09 to 620 million euros; moreover Air France-KLM will adjust its capacity plans, with a rise of the order of 2% for the Winter 2008 and Summer 2009 seasons. On the basis of a forward price of oil of \$126.82/bbl at 25<sup>th</sup> July 2008 and a euro/dollar exchange rate of 1.56, the fuel bill for the full year is estimated at 5.86 billion euros.

Air France-KLM confirms that its First Quarter 2008-09 results are in line with its objective of operating income of the order of 1 billion euros for the Full Year.

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<sup>2</sup> Refer to definition in the 2007-08 Reference Document

## Information by business

### Passenger business

Traffic rose 3.7% with a 5.1% rise in capacity. The load factor stood at 80.3% (-1.1 point). The group carried 19.7 million passengers (+2.2%). Long-haul activity remained dynamic with traffic up 4.1%, underpinned by premium traffic and robust unit revenues. Total passenger revenues rose 4.0% despite a negative currency impact of 3.7% to 4.95 billion euros. Operating income was comfortably in the black at 179 million euros despite a rise of 230 million euros in the fuel bill which weighed on unit costs. The adjusted operating margin<sup>1</sup> stood at 4.5% (versus 8.3% at 30<sup>th</sup> June 2007).

Passenger business	First Quarter to 30 <sup>th</sup> June		
	2008	2007	Change
Total passenger revenues (€ m)	4,951	4,762	4.0%
Revenues from scheduled passenger business (€ m)	4,713	4,519	4.3%
Unit revenue per RPK (€ cts)	8.80	8.76	0.4%
Unit revenue per ASK (€ cts)	7.06	7.13	(1.0)%
Unit cost per ASK (€ cts)	6.73	6.44	4.5%
Operating income (€ m)	179	396	(54.6)%

On a constant currency basis, unit revenues per passenger kilometer (RRPK) progressed by 4.3% and per available seat kilometer (RASK) by 2.9%. Unit costs per available seat kilometer rose by 1.9% on a constant currency and fuel cost basis.

### Cargo business

Cargo traffic increased by 1.5% with capacity up 3.0% leading to a load factor of 66.2%, down 1.0 point on the previous year. The group transported 372,000 tons. The strong rise in unit revenues and the containment of unit costs, notably thanks to the rejuvenation of the Air France fleet, led to a significant improvement in the profitability of this business. Total cargo revenues rose 10.5% to 762 million euros, after a negative currency impact of 6.1%. Operating income was 17 million euros after a loss of 17 million euros at 30<sup>th</sup> June 2007.

Cargo business	First Quarter to 30 <sup>th</sup> June		
	2008	2007	Change
Total cargo business revenues (€ m)	762	689	10.5%
Revenues from the transportation of cargo (€ m)	717	642	11.6%
Unit revenue per RTK (€ cts)	25.47	23.16	9.9%
Unit revenue per ATK (€ cts)	16.78	15.54	8.0%
Unit cost per ATK (€ cts)	16.24	15.81	2.7%
Operating income (€ m)	17	(17)	nm

Unit revenues per ton kilometer (RRTK) and per available ton kilometer (RATK) rose by 17.1% and 15.0% respectively on a constant currency basis. Unit costs per available ton kilometer fell 2.3% on a constant currency and fuel cost basis.

### Maintenance business

Third party maintenance revenues declined 2.1% to 238 million euros (243 million euros a year earlier) under the impact of the weaker dollar. Operating income was up 15.4% to 15 million euros (13 million euros at 30<sup>th</sup> June 2007).

### Other activities

Revenues from other activities amounted to 337 million euros against 251 million euros at 30<sup>th</sup> June 2007 (+34%) of which 233 million euros from transavia.com and 87 million euros from catering. The operating income of other activities was stable at 23 million euros.

<sup>1</sup> Operating income adjusted by the portion of financial costs of operating leases (34%) - Refer to definition in the 2007-08 Reference Document

## Agenda

### **Tuesday 5<sup>th</sup> August 2008:**

- ▶ audio-web conference at **15h00 (CET) in French and 16h00 (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) (password: AKH)
  - To view the presentation, please visit the following website:  
**<http://airfranceklm.momentys.com>** (password: AKHQ1)
  - To hear a recording of the French call, dial 33 (0)1 70 99 35 29 (code: 804197)
  - To hear a recording of the English call, dial 44 (0) 207 031 4064 (UK) or 1 954 334 0342 (US) (code: 804201)

### **Thursday 23<sup>rd</sup> and Friday 24<sup>th</sup> October 2008:**

- ▶ Investor Day at Roissy

## AIR FRANCE FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
B747-400	6	6			7	7	13	13	13	13
B747-300/200	3	3					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
<b>Long-haul fleet</b>	<b>55</b>	<b>57</b>	<b>8</b>	<b>8</b>	<b>37</b>	<b>37</b>	<b>100</b>	<b>102</b>	<b>97</b>	<b>99</b>
B747-400	5	5			5	5	10	10	10	10
B747-200	3	3					3	3		
<b>Cargo</b>	<b>8</b>	<b>8</b>			<b>5</b>	<b>5</b>	<b>13</b>	<b>13</b>	<b>10</b>	<b>10</b>
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
<b>Medium-haul fleet</b>	<b>98</b>	<b>96</b>	<b>4</b>	<b>4</b>	<b>48</b>	<b>47</b>	<b>150</b>	<b>147</b>	<b>148</b>	<b>147</b>
<b>Total Air France fleet</b>	<b>161</b>	<b>161</b>	<b>12</b>	<b>12</b>	<b>90</b>	<b>89</b>	<b>263</b>	<b>262</b>	<b>255</b>	<b>256</b>

## REGIONAL FLEET

## BRIT AIR

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
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
<b>Total</b>	<b>13</b>	<b>13</b>	<b>20</b>	<b>20</b>	<b>10</b>	<b>10</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>43</b>

## CITYJET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
BAE146-200/300	5	4			2	1	7	5	6	1
AVRO RJ 85	14	14			9	12	23	26	22	24
<b>Total</b>	<b>19</b>	<b>18</b>			<b>11</b>	<b>13</b>	<b>30</b>	<b>31</b>	<b>28</b>	<b>25</b>

## REGIONAL

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
BEECH 1900-D	3	3	1	1	1	1	5	5		
EMB190					6	6	6	6	6	6
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	5
<b>Total</b>	<b>24</b>	<b>25</b>	<b>21</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>68</b>	<b>67</b>	<b>63</b>	<b>62</b>
<b>Total Regional fleet</b>	<b>56</b>	<b>56</b>	<b>41</b>	<b>41</b>	<b>44</b>	<b>44</b>	<b>141</b>	<b>141</b>	<b>134</b>	<b>130</b>

## OTHER FLEET

## TRANSAVIA FRANCE

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
B737 800					5	7	5	7	5	7
<b>Total</b>					<b>5</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>7</b>

## VLM AIRLINES

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
Fokker 50	15	15			3	3	18	18	18	18
<b>Total</b>	<b>15</b>	<b>15</b>			<b>3</b>	<b>3</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>
<b>Total Other Fleet</b>	<b>15</b>	<b>15</b>			<b>8</b>	<b>10</b>	<b>23</b>	<b>25</b>	<b>23</b>	<b>25</b>

<b>TOTAL Air France Group</b>	<b>232</b>	<b>232</b>	<b>53</b>	<b>53</b>	<b>142</b>	<b>143</b>	<b>427</b>	<b>428</b>	<b>412</b>	<b>411</b>
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FLEET AS OF 30 JUNE 2008



KLM FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
B747-400	13	15	9	7			22	22	22	22
B777-300	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
<b>Long-haul fleet</b>	21	23	23	21	15	15	57	59	59	59
B747-400			3	3			3	3	3	3
<b>Cargo</b>			3	3			3	3	3	3
B737-900			2	2	3	3	5	5	5	5
B737-800			13	13	5	8	18	21	18	21
B737-400	6	6			7	7	13	13	13	13
B737-300	6	7	1		7	5	14	12	14	12
<b>Medium-haul fleet</b>	12	13	16	15	22	23	50	51	50	51
<b>Total</b>	33	36	42	39	37	38	110	113	112	113

REGIONAL FLEET

KLM Cityhopper

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

OTHER FLEET

TRANSAVIA Netherlands

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
B737-800	1		7	7	10	11	18	18	18	18
B737-700			5	5	5	5	10	10	10	10
<b>Total</b>	1		12	12	15	16	28	28	28	28

<b>TOTAL KLM Group</b>	67	69	68	65	60	61	193	195	195	195
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Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08	3/31/08	6/30/08
<b>TOTAL Air France-KLM Group</b>	299	301	121	118	202	204	620	623	607	606

**INCOME STATEMENT FROM APRIL 1, 2008 TO JUNE 30, 2008**

<i>In € millions</i>	1 <sup>st</sup> quarter (April to June)		
	2008-09	2007-08	Variation
<b>SALES</b>	<b>6 288</b>	<b>5 945</b>	5,8%
Other revenues	0	0	na
<b>EXTERNAL EXPENSES</b>	<b>-3 687</b>	<b>-3 371</b>	9,4%
Aircraft fuel	-1 359	-1 093	24,3%
Chartering costs	-165	-160	3,1%
Aircraft operating lease costs	-150	-151	-0,7%
Landing fees and en route charges	-455	-443	2,7%
Catering	-124	-110	12,7%
Handling charges and other operating costs	-340	-322	5,6%
Aircraft maintenance costs	-262	-264	-0,8%
Commercial and distribution costs	-282	-306	-7,8%
Other external expenses	-550	-522	5,4%
Salaries and related costs	-1 867	-1 729	8,0%
Taxes other than income taxes	-64	-57	12,3%
Amortization and depreciation	-410	-387	5,9%
Provisions	-22	-11	na
Other income and expenses	-4	25	na
<b>INCOME FROM CURRENT OPERATIONS</b>	<b>234</b>	<b>415</b>	<b>na</b>
Sales of aircraft equipment	4		na
Sales of subsidiaries	3	40	na
Other non-current income and expenses	10	82	na
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>251</b>	<b>537</b>	<b>na</b>
Income from cash and cash equivalents	78	65	20,0%
Cost of financial debt	-89	-96	-7,3%
<i>Net cost of financial debt</i>	-11	-31	-64,5%
Foreign exchange gains (losses), net	3	11	na
Change in fair value of financial assets and liabilities	12	94	na
Other financial income and expenses	-4	-8	na
<b>INCOME BEFORE TAX</b>	<b>251</b>	<b>603</b>	<b>na</b>
Income taxes	-75	-174	na
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>176</b>	<b>429</b>	<b>na</b>
Share of profits (losses) of associates	-6	-9	-33,3%
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>170</b>	<b>420</b>	<b>na</b>
Net income from discontinued operations			
<b>NET INCOME FOR THE PERIOD</b>	<b>170</b>	<b>420</b>	<b>na</b>
Minority interest	-2	-5	-60,0%
<b>NET INCOME FOR THE PERIOD - GROUP</b>	<b>168</b>	<b>415</b>	<b>na</b>

## CONSOLIDATED BALANCE SHEETS

Assets	In € millions	June 30, 2008	March 31, 2008
Goodwill		379	377
Intangible assets		486	475
Flight equipment		12 336	12 280
Other property, plant and equipment		2 188	2 193
Investments in equity associates		179	177
Pension assets		2 297	2 245
Other financial assets <i>(which includes € 736 million of deposits related to financial leases as of June 30, 2008, € 735 million as of March 31, 2008)</i>		949	956
Deferred tax assets		30	29
Other non-current assets		4 269	1 810
<b>Total non current assets</b>		<b>23 113</b>	<b>20 542</b>
Other short term financial assets <i>(which includes € 346 million of deposits related to financial leases and investments between 3 months and 1 year as of June 30, 2008, € 266 million as of March 31, 2008)</i>		385	303
Inventories		572	507
Trade accounts receivable		2 858	2 569
Income tax receivables		3	3
Other current assets		4 152	2 385
Cash and cash equivalents		4 610	4 381
<b>Total current assets</b>		<b>12 580</b>	<b>10 148</b>
<b>Total assets</b>		<b>35 693</b>	<b>30 690</b>

Liabilities and equity	In € millions	June 30, 2008	March 31, 2008
Issued capital		2 552	2 552
Additional paid-in capital		765	765
Treasury shares		(120)	(119)
Reserves and retained earnings		10 065	7 338
<b>Equity attributable to equity holders of Air France-KLM</b>		<b>13 262</b>	<b>10 536</b>
Minority interest		94	78
<b>Total Equity</b>		<b>13 356</b>	<b>10 614</b>
Provisions and retirement benefits		1 445	1 439
Long-term debt		6 705	6 914
Deferred tax		2 913	1 713
Other non-current liabilities		690	819
<b>Total non-current liabilities</b>		<b>11 753</b>	<b>10 885</b>
Provisions		457	441
Current portion of long-term debt		889	905
Trade accounts payable		2 588	2 218
Deferred revenue on ticket sales		2 815	2 279
Current tax liabilities		32	25
Other current liabilities		3 599	3 151
Bank overdrafts		204	172
<b>Total current liabilities</b>		<b>10 584</b>	<b>9 191</b>
<b>Total liabilities</b>		<b>22 337</b>	<b>20 076</b>
<b>Total liabilities and equity</b>		<b>35 693</b>	<b>30 690</b>



## CONSOLIDATED STATEMENTS OF CASH FLOWS

Period from April 1 to June 30,	2008	2007
<i>In € millions</i>		
Net income for the period – Group	168	415
Minority interests	2	5
Amortization, depreciation and operating provisions	432	398
Financial provisions	3	5
Gain on disposals of tangible and intangible assets	(20)	-
Loss / (gain) on disposals of subsidiaries and associates	(3)	(40)
Gain on WAM (ex Amadeus GTD) transaction	-	(82)
Derivatives – non monetary result	(12)	(94)
Unrealized foreign exchange gains and losses, net	(10)	(9)
Share of (profits) losses of associates	6	9
Deferred taxes	56	144
Other non-monetary items	(158)	(16)
<b>Subtotal</b>	<b>464</b>	<b>735</b>
(Increase) / decrease in inventories	(60)	(3)
(Increase) / decrease in trade receivables	(249)	(182)
Increase / (decrease) in trade payables	343	51
Change in other receivables and payables	512	476
<b>Net cash flow from operating activities before non-recurring items</b>	<b>1 010</b>	<b>1 077</b>
Payment of the ESA 2003 soulte	-	(110)
Additional contribution to pension fund	-	(198)
<b>Net cash flow from operating activities</b>	<b>1 010</b>	<b>769</b>
Acquisitions of subsidiaries and investments in associates, net of cash acquired	(5)	(5)
Purchase of property, plant and equipment and intangible assets	(597)	(720)
Proceeds on disposal of subsidiaries and investments in associates	4	79
Proceeds on WAM (ex Amadeus GTD) transaction	-	82
Proceeds on disposal of property, plant and equipment and intangible assets	119	13
Dividends received	-	2
Decrease (increase) in investments, net between 3 months and 1 year	(82)	73
<b>Net cash used in investing activities</b>	<b>(561)</b>	<b>(476)</b>
Issuance of common stock	-	193
Issuance of long-term debt	3	221
Repayments on long-term debt	(47)	(169)
Payment of debt resulting from finance lease liabilities	(220)	(62)
New loans	(12)	(22)
Repayments on loans	25	17
Dividends paid	(1)	-
Decrease in equity	-	-
<b>Net cash flow from financing activities</b>	<b>(252)</b>	<b>178</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>-</b>	<b>1</b>
<b>Change in cash and cash equivalents and bank overdrafts</b>	<b>197</b>	<b>472</b>
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	4 406	3 836