

17th November, 2010

FINANCIAL YEAR 2010-11

EXCELLENT PERFORMANCE IN THE SECOND QUARTER

- ▶ 18.6% rise in revenues to 6.65 billion euros
- ▶ Sharp improvement in operating result: +576 million euros versus -47 million at 30th September 2009
- ▶ Adjusted operating margin close to 10%

STRONG FIRST HALF RESULTS

- ▶ Growth of 14.8% in revenues to 12.37 billion euros
- ▶ Operating income of 444 million euros versus loss of 543 million euros at 30th September 2009
- ▶ Net income, group share of 1.03 billion euros after Amadeus income and complementary cargo fine provision
- ▶ Significant improvement in the financial position

OBJECTIVE FOR FULL YEAR OPERATING INCOME REVISED UP

The Board of Directors of Air France-KLM, chaired by Jean-Cyril Spinetta, met on 17th November 2010 to examine the accounts for the First Half of Financial Year 2010-11.

Commenting on the First Half, Pierre-Henri Gourgeon, Chief Executive Officer, said: *“In the context of a more favourable economic environment, all the strategic actions we have undertaken over the past year have enabled us to return to profit. The second quarter is especially satisfying and, despite the disruption in April, we improved our operating result by some one billion euros in the First Half. This has required a significant commitment from the entire group, and, together with Peter Hartman, President and CEO of KLM, I take this opportunity to thank, all our employees for their efforts. While we have achieved a great deal in a short space of time, we will remain focused on accomplishing the further measures required to ensure that we generate a value-creating level of profitability. This is our ambition for the next three years.”*

Key data

| In euro millions, except per share data in euros | Quarter to 30 th September | | | Six months to 30 th September | | |
|--|---------------------------------------|--------|--------|--|--------|--------|
| | 2010 | 2009 | Change | 2010 | 2009 | Change |
| Revenues | 6,649 | 5,606 | 18.6% | 12,370 | 10,775 | 14.8% |
| EBITDAR ¹ | 1,234 | 555 | x2.2 | 1,718 | 667 | x2.6 |
| Operating income/(loss) | 576 | (47) | +623 | 444 | (543) | +987 |
| Adjusted operating income/(loss) ² | 649 | 15 | +663 | 585 | (419) | +1,004 |
| Net income/(loss), group share | 290 | (147) | +487 | 1,026 | (573) | nm |
| Restated net income/(loss) ³ | 366 | (95) | +461 | 104 | (509) | +613 |
| Earnings/(loss) per share | 0.98 | (0.50) | nm | 3.48 | (1.95) | nm |
| Diluted earnings/(loss) per share | 0.81 | (0.50) | nm | 2.81 | (1.95) | nm |

¹ Operating income/(loss) before amortization, provisions and operating leases

² Adjusted for the portion of operating leases corresponding to financial costs (34%)

³ Restated net income: as defined in the 2009-10 Reference Document p 127; reconciliation table available in results presentation

Free translation into English for convenience only - French version prevails

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Excellent performance in the Second Quarter

Strong rise in unit revenues

The recovery in demand for air transport continued in the Second Quarter, while Air France-KLM continued to limit capacity, leading to an improvement in both load factors and unit revenues. The Group also benefited from the adaptation and restructuring measures implemented at its passenger and cargo divisions.

Passenger traffic was up 0.6% with capacity reduced by 0.5%. The load factor therefore gained almost one point to 84.8%. Unit revenues continued to improve, and are again approaching pre-crisis levels. Unit revenue per available seat kilometre (RASK) increased by 18.9% with a marked improvement in both medium- and long-haul. On the latter, both unit revenue and traffic rose more strongly in premium than in economy class. Unit revenue in premium has, however, yet to return to its pre-crisis level. Revenues rose 18% after a positive currency impact of 4% to 5.12 billion euros. The operating result of the passenger business stood at 453 million euros (-15 million euros a year earlier).

With traffic up by 2.6% for stable capacity (-0.3%), the load factor in the cargo activity gained 1.9 points to 66.0%. Unit revenues exceeded pre-crisis levels, with a rise of 34% in unit revenue per revenue ton kilometer. Revenues rose 38% after a favourable currency effect of 7.1% to 786 million euros. The operating result was in the black for the second consecutive quarter at 7 million euros (-147 million euros at 30th September 2009).

Total Group revenues amounted to 6.65 billion euros versus 5.61 billion euros at 30th September 2009, up 18.6% after a favourable currency impact of 4.2%.

Operating income of 576 million euros

Operating costs rose by 7.4% and by 4.9% ex-fuel. Measured in equivalent available seat kilometres (EASK), the unit cost was up by 6.6%, but by only 1.2% on a constant fuel price and currency basis for stable production measured in EASK (-0.1%). The 'Challenge 12' cost saving plan generated 156 million euros in savings.

The main change in operating costs came from fuel, up 16.0%, or 207 million euros, under the combined effects of a 1% rise in volume, a negative currency impact of 12% and a fuel price rise after hedging of 3%. Employee costs were stable at 1.82 billion euros.

Operating income amounted to 576 million euros after a loss of 47 million euros (-183 million euros at 30th September 2009) while net income stood at 649 million euros, implying an adjusted operating margin of 9.7%¹.

Net interest charges rose from 70 million euros at 30th September 2009 to 93 million euros, under the effects of a rise in the cost of debt and a decline in interest income. Other financial income and costs amounted to 41 million euros (9 million euros at 30th September 2009), of which 46 million euros in currency income.

Pre-tax income stood at 397 million euros (-183 million euros at 30th September 2009) while net income, group share was 290 million euros after an additional provision of 127 million euros relating to the cargo fine, versus a negative result of 147 million euros at 30th September 2009.

Net earnings per share were 0.98 euros and diluted earnings per share 0.81 euros versus -0.50 euros at 30th September 2009, both undiluted and diluted.

Strong First Half results

First Half results to 30th September 2010 were affected by the closure of European airspace in April. The operating loss due to this shutdown is estimated at 158 million euros.

Passenger traffic recorded a slight decline (-0.8%) for capacity down by 2.6%. The load factor gained 1.5 points to 83.3%. In the cargo business, traffic rose by 2.6% for capacity down 3.6%, leading to a 4.1 point rise in the load factor to 67.7%. Year-on-year, unit revenues recovered strongly in both businesses (+13.8% per ASK and +38.6% per ATK ex-currency).

¹ As defined in the 2009-10 Reference Document p 127

Group revenues amounted to 12.37 billion euros (+14.8%). Operating costs grew by 5.4%, but by 1.1% only ex-fuel. Savings realised under the 'Challenge 12' programme were 287 million euros during the First Half.

Operating income stood at 444 million euros (-543 million euros at 30th September 2009) while adjusted operating income was 585 million euros, implying an adjusted operating margin of 4.7%.

Net income, Group share amounted to 1.03 billion euros after a 1.03 billion euro capital gain on the disposal of Amadeus shares (-573 million euros at 30th September 2009). Net income restated¹ for non-recurrent items was 104 million euros (-509 million euros at 30th September 2009).

Earnings per share stood at 3.48 euros and diluted earnings per share at 2.81 euros versus -1.95 euros, undiluted and diluted, at 30th September 2009.

Free cash flow of 205 million euros

Investments net of disposals amounted to 696 million euros at 30th September 2010 (572 million euros at 30th September 2009). Operating cash flow stood at 708 million euros. Free cash flow was 205 million euros including the cash proceeds from the Amadeus operation (193 million euros). The Group's cash position remained strong with cash of 4.1 billion euros and available credit lines of 1.3 billion euros.

Shareholders' funds amounted to 6.64 billion euros, an increase of 1.22 billion euros since 31st March 2010 under the effect of the net result for the First Half as well as the revaluation of the Group's holding in Amadeus. Net debt stood at 6.10 billion euros (6.22 billion euros at 31st March 2010). The gearing ratio² improved to 0.92 and 0.88 excluding derivative instruments (1.15 and 1.08, respectively, at 31st March 2010).

Outlook: Objective revised up for FY 2010-11

In current market conditions, the group's objective is to generate operating income for Full Year 2010-11 over 300 million euros³.

In the context of its three year plan (2011-12/2013-14), the group has fixed financial objectives of a 3% reduction in unit costs on a constant currency and fuel price basis, an adjusted operating margin above 7%, a return to a gearing ratio of 0.5 and ROCE (return on capital employed) of 8% after tax.

¹ Restated net income: as defined in the 2009-10 Reference Document p 127; reconciliation table available in results presentation

² As defined in the 2009-10 Reference Document p 128; reconciliation table available in results presentation

³ Consensus published on our website on 9th November 2010 (operating result range: -156 million to +297 million euros)

Information by business

Passenger business

| | Quarter to 30 th September | | | Six months to 30 th September | | |
|---|---------------------------------------|--------|---------|--|---------|---------|
| | 2010 | 2009 | Change | 2010 | 2009 | Change |
| Traffic (RPK millions) | 56,457 | 56,141 | 0.6% | 105,739 | 106,608 | -0.8% |
| Capacity (ASK millions) | 66,558 | 66,862 | -0.5% | 126,993 | 130,440 | -2.6% |
| Load factor | 84.8% | 84.0% | 0.9 pts | 83.3% | 81.7% | 1.5 pts |
| Total passenger revenues (€m) | 5,125 | 4 343 | 18.0% | 9,493 | 8,357 | 13.6% |
| Revenues from scheduled passenger business (€m) | 4,897 | 4,137 | 18.4% | 9,061 | 7,952 | 14.0% |
| Unit revenue per RPK (€ cts) | 8.68 | 7.37 | 17.7% | 8.57 | 7.46 | 14.9% |
| Unit revenue per RPK ex currency | - | - | 13.2% | - | - | 11.7% |
| Unit revenue per ASK (€ cts) | 7.36 | 6.19 | 18.9% | 7.14 | 6.10 | 17.0% |
| Unit revenue per ASK ex currency | - | - | 14.3% | - | - | 13.8% |
| Unit cost per ASK (€ cts) | 6.59 | 6.14 | 7.3 % | 6.80 | 6.30 | 8.0% |
| Unit cost per ASK at constant currency and fuel price | - | - | 2.2% | - | - | 1.4% |
| Operating income (€m) | 453 | (15) | nm | 311 | (353) | nm |

Cargo business

| | Quarter to 30 th September | | | Six months to 30 th September | | |
|---|---------------------------------------|-------|---------|--|-------|---------|
| | 2010 | 2009 | Change | 2010 | 2009 | Change |
| Traffic (RTK millions) | 2,872 | 2,800 | 2.6% | 5,684 | 5,541 | 2.6% |
| Capacity (ATK millions) | 4,352 | 4,339 | (0.3)% | 8,393 | 8,677 | (3.6)% |
| Load factor | 66.0% | 64.1% | 1.9 pts | 67.7% | 63.7% | 4.1 pts |
| Total cargo business revenues (€m) | 786 | 571 | 37.7% | 1,560 | 1,115 | 39.9% |
| Revenues from the transportation of cargo (€m) | 741 | 540 | 37.2% | 1,475 | 1,051 | 40.3% |
| Unit revenue per RTK (€ cts) | 25.84 | 19.28 | 34.0% | 25.96 | 18.96 | 36.9% |
| Unit revenue per RTK ex currency | - | - | 25.1% | - | - | 30.3% |
| Unit revenue per ATK (€ cts) | 17.05 | 12.36 | 38.0% | 17.58 | 12.07 | 45.7% |
| Unit revenue per ATK ex currency | - | - | 28.9% | - | - | 38.6% |
| Unit cost per ATK (€ cts) | 16.62 | 15.49 | 7.3% | 17.10 | 15.77 | 8.5% |
| Unit cost per ATK on constant currency and fuel price | - | - | (1.5)% | - | - | (0.4)% |
| Operating income (€m) | 7 | (147) | nm | 18 | (344) | nm |

Maintenance business

Maintenance generated revenues of 288 million euros in the Second Quarter 2010-11 against 240 million euros at 30th September 2009, a rise of 20% after a favourable currency impact of 11%. Operating income was 61 million euros (38 million euros at 30th September 2009). First Half revenues stood at 532 million euros against 486 million euros a year earlier, up 9.5% after a positive currency effect of 7%. Operating income increased by 19.1%, from 68 million euros at 30th September 2009 to 81 million euros at 30th September 2010. All the maintenance activities contributed to this results improvement.

Other activities

The other activities principally comprise the leisure and catering businesses. In the Second Quarter, total revenues amounted to 450 million euros, the same level as at 30th September 2009. Operating income was 55 million euros (77 million euros at 30th September 2009).

In the First Half, total revenues stood at 785 million euros (817 million euros at 30th September 2009) and operating income was 34 million euros (86 million euros at 30th September 2009).

The **Leisure** business includes the Transavia group and, since January 2009, the leisure activities of Martinair. The latter continues to reduce its activity. Furthermore, leisure was affected by the closure of European airspace, with an estimated loss in revenues of 24 million euros and an impact on operating income of 9 million euros. In the Second Quarter, this business generated revenues of 348 million euros (-1%) and operating income of 43 million euros (63 million euros a year earlier). In the First Half, revenues declined by 2.6% to 589 million euros while operating income fell from 64 million euros at 30th September 2009 to 23 million euros at 30th September 2010.

The **Catering** business generated third-party revenues of 89 million euros, up by 8%, while operating income declined by 26% to 11 million euros in the Second Quarter. In the First Half, third party revenues declined by 14 million euros to 161 million euros while operating income dropped from 18,5 to 8,4 million euros.

Additional information

The procedures relating to the limited review of the interim financial statements have been carried out. The limited review report will be issued after the finalisation of the procedures required for the publication of the first half financial report.

The results presentation will be available on line at www.airfranceklm-finance.com on November 18th 2010 from 08.00h CET.

Practical information

The Investor Day and H1 results presentation will be held on November 18th 2010 at 09.00 CET at Pavillon Gabriel, 5 avenue Gabriel – 75008 Paris



- ▶ To see the presentation, go to the following website:
http://client.viewontv.com/airfranceklm/webcast/resultats_181110.html (password: AKHH1)
- ▶ A recording will be available on www.airfranceklm-finance.com from November 19th 2010

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Air France-KLM fleet as of September 30, 2010

| AIRFRANCE  | | | | | | | KLM  | | | | | | | | | | |
|---|------------|-----------|-----------|-----------|-----------|-----------|---|--------------|-----------|-----------|------------|---------------|-----------------|------------|--------------|----------------|--|
| Aircraft | AF | Brit Air | City Jet | Régional | VLM | Transavia | KLM | KLM Cityhop. | Transavia | Martinair | Owned | Finance lease | Operating lease | Total | In operation | Change/3/31/10 | |
| B747-400 | 12 | | | | | | 22 | | | | 16 | 6 | 12 | 34 | 32 | 1 | |
| B777-300 | 30 | | | | | | 4 | | | | 17 | 6 | 11 | 34 | 34 | | |
| B777-200 | 25 | | | | | | 15 | | | | 15 | 8 | 17 | 40 | 40 | | |
| B767-300 | | | | | | | | | 4 | | | | 4 | 4 | 4 | | |
| A380-800 | 4 | | | | | | | | | | 2 | | 2 | 4 | 4 | 2 | |
| A340-300 | 18 | | | | | | | | | | 11 | 2 | 5 | 18 | 18 | | |
| A330-200 | 15 | | | | | | 10 | | | | 3 | 8 | 14 | 25 | 25 | | |
| MD11 | | | | | | | 10 | | | | 8 | | 2 | 10 | 10 | | |
| Total long haul | 104 | | | | | | 61 | | 4 | | 72 | 30 | 67 | 169 | 167 | 3 | |
| B747-400 cargo | 6 | | | | | | 4 | | 4 | | 3 | 3 | 8 | 14 | 8 | -1 | |
| B747-200 cargo | | | | | | | | | | | | | | | | | |
| B777- cargo | 2 | | | | | | | | | | | 2 | | 2 | 2 | | |
| MD-11-CF | | | | | | | | | 4 | | 3 | | 1 | 4 | 4 | | |
| MD-11-F | | | | | | | | | 3 | | 2 | | 1 | 3 | 3 | | |
| Total freighter | 8 | | | | | | 4 | | 11 | | 8 | 5 | 10 | 23 | 17 | -1 | |
| B737 900 | | | | | | | 5 | | | | | 2 | 3 | 5 | 5 | | |
| B737-800 | | | | | | 9 | 21 | | 21 | | 9 | 13 | 29 | 51 | 51 | 4 | |
| B737-700 | | | | | | | 8 | | 10 | | | 11 | 7 | 18 | 18 | 2 | |
| B737-400 | | | | | | | 8 | | | | 6 | | 2 | 8 | 8 | -1 | |
| B737-300 | | | | | | | 4 | | | | 4 | | | 4 | 4 | -3 | |
| A321 | 24 | | | | | | | | | | 11 | 1 | 12 | 24 | 24 | 1 | |
| A320 | 58 | | | | | | | | | | 29 | 2 | 27 | 58 | 56 | -2 | |
| A319 | 45 | | | | | | | | | | 21 | 4 | 20 | 45 | 44 | -1 | |
| A318 | 18 | | | | | | | | | | 18 | | | 18 | 18 | | |
| Total medium haul | 145 | | | | | 9 | 46 | | 31 | | 98 | 33 | 100 | 231 | 228 | | |
| AVRO RJ 85 | | | 27 | | | | | | | | 15 | | 12 | 27 | 24 | 1 | |
| Canadair Jet 900 | | 2 | | | | | | | | | | | 2 | 2 | 2 | | |
| Canadair Jet 700 | | 15 | | | | | | | | | 6 | 9 | | 15 | 15 | | |
| Canadair Jet 100 | | 15 | | | | | | | | | 9 | 4 | 2 | 15 | 15 | 1 | |
| Embraer 190 | | | | 10 | | | | 17 | | | 4 | 13 | 10 | 27 | 27 | 4 | |
| Embraer 170 | | | | 10 | | | | | | | 8 | 2 | | 10 | 10 | 3 | |
| Embraer 145 | | | | 27 | | | | | | | 8 | 14 | 5 | 27 | 27 | -1 | |
| Embraer 135 | | | | 7 | | | | | | | 4 | 3 | | 7 | 6 | -2 | |
| Embraer 120 | | | | 1 | | | | | | | 1 | | | 1 | | | |
| Fokker 100 | | 9 | | 2 | | | | 5 | | | 8 | | 8 | 16 | 14 | -9 | |
| Fokker 70 | | | | | | | | 26 | | | 23 | 3 | | 26 | 26 | | |
| Fokker 50 | | | | | 15 | | | 4 | | | 17 | | 2 | 19 | 15 | | |
| Total Regional | | 41 | 27 | 57 | 15 | | | 52 | | 15 | 103 | 48 | 41 | 192 | 181 | -3 | |
| TOTAL | 257 | 41 | 27 | 57 | 15 | 9 | 111 | 52 | 31 | 15 | 281 | 116 | 218 | 615 | 593 | -1 | |

Income statement as of September 30, 2010 (6 months)

| <i>In euros million</i> | Q2 (July to September) | | | 6 months (April to September) | | |
|--|------------------------|---------------|-----------|-------------------------------|---------------|-----------|
| | 2009-10 | 2009-10 | Variation | 2 010 | 2009 | Variation |
| SALES | 6,649 | 5,606 | 18.6% | 12,370 | 10,775 | 14.8% |
| Other revenues | 5 | 2 | 150.0% | 5 | 3 | 66.7% |
| EXTERNAL EXPENSES | -3,822 | -3,438 | 11.2% | -7,431 | -6,770 | 9.8% |
| Aircraft fuel | -1,503 | -1,296 | 16.0% | -2,944 | -2,432 | 21.1% |
| Chartering costs | -127 | -127 | 0.0% | -245 | -252 | -2.8% |
| Aircraft operating lease costs | -215 | -182 | 18.1% | -416 | -364 | 14.3% |
| Landing fees and en route charges | -475 | -454 | 4.6% | -901 | -904 | -0.3% |
| Catering | -150 | -149 | 0.7% | -285 | -296 | -3.7% |
| Handling charges and other operating costs | -343 | -327 | 4.9% | -665 | -658 | 1.1% |
| Aircraft maintenance costs | -310 | -270 | 14.8% | -595 | -536 | 11.0% |
| Commercial and distribution costs | -257 | -206 | 24.8% | -496 | -437 | 13.5% |
| Other external expenses | -442 | -427 | 3.5% | -884 | -891 | -0.8% |
| Salaries and related costs | -1,823 | -1,822 | 0.1% | -3,690 | -3,715 | -0.7% |
| Taxes other than income taxes | -45 | -61 | -26.2% | -90 | -124 | -27.4% |
| Amortization and depreciation | -413 | -410 | 0.7% | -812 | -833 | -2.5% |
| Provisions | -28 | -10 | 180.0% | -44 | -13 | 238.5% |
| Other income and expenses | 53 | 86 | -38.4% | 136 | 134 | 1.5% |
| INCOME FROM CURRENT OPERATIONS | 576 | -47 | nm | 444 | -543 | nm |
| Sales of aircraft equipment | -5 | 1 | nm | 6 | 2 | nm |
| Sales of subsidiaries | - | 1 | nm | - | 1 | nm |
| Negative goodwill | - | - | nm | - | - | nm |
| Other non-current income and expenses | -122 | -77 | nm | 877 | -78 | nm |
| INCOME FROM OPERATING ACTIVITIES | 449 | -122 | nm | 1,327 | -618 | nm |
| Income from cash and cash equivalents | 19 | 29 | -34.5% | 42 | 60 | -30.0% |
| Cost of financial debt | -112 | -99 | 13.1% | -231 | -186 | 24.2% |
| Net cost of financial debt | -93 | -70 | nm | -189 | -126 | nm |
| Foreign exchange gains (losses), net | 46 | 13 | nm | -54 | 56 | nm |
| Change in fair value of financial assets and liabilities | -8 | -1 | nm | -26 | -99 | nm |
| Other financial income and expenses | 3 | -3 | nm | 8 | -8 | nm |
| INCOME BEFORE TAX | 397 | -183 | nm | 1,066 | -795 | nm |
| Income taxes | -103 | 46 | nm | -10 | 241 | nm |
| NET INCOME OF CONSOLIDATED COMPANIES | 294 | -137 | nm | 1,056 | -554 | nm |
| Share of profits (losses) of associates | -1 | -9 | nm | -32 | -19 | nm |
| INCOME FROM CONTINUING OPERATIONS | 293 | -146 | nm | 1,024 | -573 | nm |
| Net income from discontinued operations | - | - | - | - | - | - |
| NET INCOME FOR THE PERIOD | 293 | -146 | nm | 1,024 | -573 | nm |
| Minority interest | -3 | -1 | nm | 2 | - | nm |
| NET INCOME FOR THE PERIOD - GROUP | 290 | -147 | nm | 1,026 | -573 | nm |

Consolidated balance sheet (unaudited)

| Assets <i>In € millions</i> | September 30, 2010 | March 31, 2010 |
|--|-------------------------------|---------------------------|
| Goodwill | 401 | 401 |
| Intangible assets | 644 | 612 |
| Flight equipment | 11,347 | 11,349 |
| Other property, plant and equipment | 2,174 | 2,252 |
| Investments in equity associates | 407 | 446 |
| Pension assets | 2,873 | 2,733 |
| Other financial assets (including € 573 million of deposits related to financial leases as of September 30, 2010 and € 630 million as of March 31, 2010) | 1,733 | 840 |
| Deferred tax assets | 947 | 942 |
| Other non-current assets | 136 | 180 |
| Total non-current assets | 20,662 | 19,755 |
| Assets held for sale | 37 | 93 |
| Other short term financial assets (including € 561 million of deposits related to financial leases and investments between 3 months and 1 year as of September 30, 2010 and € 482 million as of March 31, 2010) | 588 | 517 |
| Inventories | 566 | 537 |
| Trade accounts receivable | 2,344 | 2,142 |
| Income tax receivables | 1 | 1 |
| Other current assets | 840 | 979 |
| Cash and cash equivalents | 3,588 | 3,751 |
| Total current assets | 7,964 | 8,020 |
| Total assets | 28,626 | 27,775 |

| Liabilities and equity <i>In € millions</i> | September 30, 2010 | March 31, 2010 |
|--|-------------------------------|---------------------------|
| Issued capital | 300 | 2,552 |
| Additional paid-in capital | 2,971 | 719 |
| Treasury shares | (98) | (106) |
| Reserves and retained earnings | 3,414 | 2,198 |
| Equity attributable to equity holders of Air France-KLM | 6,587 | 5,363 |
| Minority interest | 51 | 55 |
| Total Equity | 6,638 | 5,418 |
| Provisions and retirement benefits | 1,516 | 1,432 |
| Long-term debt | 9,163 | 9,222 |
| Deferred tax | 436 | 418 |
| Other non-current liabilities | 552 | 818 |
| Total non-current liabilities | 11,667 | 11,890 |
| Liability related to assets held for sale | 5 | 10 |
| Provisions | 714 | 696 |
| Current portion of long-term debt | 1,601 | 1,825 |
| Trade accounts payable | 2,241 | 2,032 |
| Deferred revenue on ticket sales | 2,125 | 2,340 |
| Frequent flyer programs | 821 | 840 |
| Current tax liabilities | 9 | 11 |
| Other current liabilities | 2,651 | 2,597 |
| Bank overdrafts | 154 | 116 |
| Total current liabilities | 10,321 | 10,467 |
| Total liabilities | 21,988 | 22,357 |
| Total liabilities and equity | 28,626 | 27,775 |

Consolidated statement of cash flows (unaudited)

| <i>In € millions</i> | | |
|--|--------------|--------------|
| Period from April 1 to September 30, | 2010 | 2009 |
| Net income for the period – Group | 1,026 | (573) |
| Minority interest | (2) | - |
| Amortization, depreciation and operating provisions | 856 | 846 |
| Financial provisions | (8) | 7 |
| Gain on disposals of tangible and intangible assets | (8) | - |
| Loss / (gain) on disposals of subsidiaries and associates | - | (1) |
| Gain on WAM (ex Amadeus) operation | (1,030) | - |
| Derivatives – non monetary results | (14) | (14) |
| Unrealized foreign exchange gains and losses, net | 61 | (48) |
| Share of (profits) losses of associates | 32 | 19 |
| Deferred taxes | (4) | (239) |
| Other non-monetary items | (67) | (24) |
| Subtotal | 842 | (27) |
| (Increase) / decrease in inventories | (23) | (62) |
| (Increase) / decrease in trade receivables | (229) | (106) |
| Increase / (decrease) in trade payables | 253 | 63 |
| Change in other receivables and payables | (135) | (613) |
| Net cash flow from operating activities | 708 | (745) |
| Acquisitions of subsidiaries and investments in associates, net of cash acquired | (9) | (15) |
| Purchase of property, plant and equipment and intangible assets | (1,128) | (1,095) |
| Proceeds on WAM (ex Amadeus) transaction | 193 | - |
| Proceeds on disposal of subsidiaries and investments in associates | 10 | - |
| Proceeds on disposal of property, plant and equipment and intangible assets | 432 | 523 |
| Dividends received | 6 | 3 |
| Decrease (increase) in investments, net between 3 months and 1 year | (76) | 241 |
| Net cash used in investing activities | (572) | (343) |
| Issuance of long-term debt | 297 | 1,449 |
| Repayments on long-term debt | (435) | (110) |
| Payment of debt resulting from finance lease liabilities | (258) | (234) |
| New loans | (43) | (31) |
| Repayments on loans | 107 | 54 |
| Dividends paid | (2) | (1) |
| Net cash flow from financing activities | (334) | 1,127 |
| Effect of exchange rate on cash and cash equivalents and bank overdrafts | (3) | (4) |
| Change in cash and cash equivalents and bank overdrafts | (201) | 35 |
| Cash and cash equivalents and bank overdrafts at beginning of period | 3,635 | 3,466 |
| Cash and cash equivalents and bank overdrafts at end of period | 3,434 | 3,501 |