

24th May 2007

FINANCIAL YEAR 2006-07

RESULTS REFLECT THE SUCCESS OF OUR PROFITABLE GROWTH STRATEGY

- ▶ Revenues up 7.6% to 23.07 billion euros
- ▶ Operating income up 32.5% to 1.24 billion euros
- ▶ Further increase in adjusted operating margin¹ to 6.3% (+0.9 points)
- ▶ Return on capital employed of 6.5%, up 1.3 points
- ▶ Dividend of 48 euro cents (+60%)

FINANCIAL YEAR 2007-08: OBJECTIVE OF A FURTHER INCREASE IN OPERATING INCOME AND A 7% RETURN ON CAPITAL EMPLOYED

"This past year has demonstrated the benefits of our profitable growth strategy. We have taken advantage of global growth to develop our business in all major markets and increase our profitability through cost control while continuing to invest in our future", said Chairman Jean-Cyril Spinetta during the Board of Directors meeting of May 23rd 2007 to approve the accounts for Financial Year 2006-07, adding: "This financial year also draws to a close the first phase in the merger of Air France and KLM which has resulted in significant value creation for both the group and its shareholders. Today marks the start of a new phase, which will see the deeper integration of the strategic functions of the group. This will enable us to further enhance our profitability, with a target return on capital employed of 8.5% by 2009-10."

"Our strong fundamentals combined with our significant competitive advantages as well as the positive outlook for global growth and the commitment of our employees make me confident we can achieve this target. In this context, the Board will propose to the Annual Shareholders' Meeting a dividend of 48 Euro cents in respect of financial year 2006-07, and favours, for the coming years the implementation of a solid dividend policy, subject to growth in net income excluding exceptional items."

Consolidated figures

In € millions (except for per share data in €)	Fourth Quarter to 31st March			Full Year to 31st March		
	2007	2006	Change	2007	2006	Change
Revenues	5,389	5,197	+3.7%	23,073	21,448	+7.6%
Operating income	9	(4)	ns	1,240	936	+32.5%
Pretax income of fully integrated companies	73	(71)	ns	1,119	1,200 ⁽¹⁾	-6.8%
Net income, group share	43	7	ns	891	913 ⁽²⁾	-2.4%
Net income, group share, excl. Amadeus capital gain	43	7	ns	891	494	+80.4%
Net earnings per share	0.16	0.03	ns	3.35	3.47	-3.5%
Net diluted earnings per share	0.15	0.03	ns	3.05	3.25	-6.1%

(1) including pretax capital gain on Amadeus of 504 million euros

(2) including net capital gain on Amadeus of 419 million euros

¹ Operating income adjusted for the portion of operating leases corresponding to financial charges (34%)

Website: www.airfranceklm-finance.com

Investor contact: Dominique Barbarin – +33 (0)1 41 56 88 60 – do barbarin@airfrance.fr

Analysts contact: Olivier Mougeot – +33 (0)1 41 56 72 59 – olmougeot@airfrance.fr

Fourth Quarter to 31st March 2007 in the black

Revenues rose 3.7%, after a 2.2% negative currency effect, to 5.39 billion euros, for production measured in EASK (equivalent available seat kilometers) up by 2.1%. Unit revenue per EASK was up 2.8% and by 5.1% excluding the currency effect. Operating costs rose by 3.4%, and by 1.3% excluding fuel costs. Unit costs per EASK rose 2.7%, and by 1% on a constant currency and fuel price basis.

The main changes in operating costs were as follows:

- The fuel bill rose 14.1% to 994 million euros (871 million euros at 31st March 2006) reflecting a 1% increase in volume, a rise in fuel prices after hedging of 22% and a favourable currency effect of 8%.
- Employee costs rose by 5.4% to 1.71 billion euros, again mainly due to the impact of the increase in social security charges linked to Air France's first year of contributions to the general unemployment insurance scheme.

Operating income amounted to 9 million euros versus a loss of 4 million euros at 31st March 2006. The contribution to operating income of the passenger and maintenance activities was a positive 31 million and 3 million euros respectively, unlike the fourth quarter of 2005-06 where they both recorded a loss. Cargo had a difficult quarter, which led to a negative contribution of 22 million euros, versus a positive contribution of 23 million euros a year earlier. The other activities recorded the same level of contribution of -3 million euros.

Net interest charges continued to fall, from 53 million euros at 31st March 2006 to 29 million euros at 31st March 2007. Other financial income and charges this quarter included gains on derivative instruments amounting to 85 million euros. As a result, pre-tax income of fully integrated companies stood at 73 million euros, versus a loss of 71 million at 31st March 2006.

Net income, group share, therefore amounted to 43 million euros against 7 million euros at 31st March 2006.

Full Year 2006-07: 32.5% rise in operating income to 1.24 billion euros

Revenues rose by 7.6%, after a negative currency impact of 0.8%, to 23.07 billion euros for production measured in EASK (equivalent available seat kilometers) up 3.8%. Unit revenue per EASK rose 3.9%, and by 4.7% excluding the currency impact. Operating charges rose 6.4% to 21.83 billion euros. The increase was 3.8% excluding fuel costs. Unit cost per EASK rose by 2.8% and was flat on a constant currency and jet fuel price basis (- 0.2%).

The main changes in operating charges were as follows:

- The fuel bill amounted to 4.26 billion euros versus 3.59 billion euros at 31st March 2006, (+18.7%) reflecting a 2% rise in volumes, a 20% rise in the fuel price after hedging and a favourable currency impact of 3%.
- Employee costs rose 5.2% to 6.69 billion euros, with a stable headcount of 103,050. Some 50% of this increase was due to social security charges which rose by 12.8% year-on-year (due to the impact of the change in the unemployment insurance scheme at Air France).

Operating income was up 32.5% to 1.24 billion euros versus 936 million euros at 31st March 2006. The adjusted operating margin¹ gained 0.9 points to 6.3%.

Excluding the exceptional Amadeus operation, (504 million euros pre-tax in financial year 2005-06), income from operating activities increased by 29.5% to 1.23 billion euros.

¹ Operating income adjusted for the portion of operating leases corresponding to financial charges (34%)

Net financial charges fell 37.5% to 140 million euros versus 224 million euros at 31st March 2006 mainly due to much higher financial income generated by the management of our cash and the decrease in debt.

Pre-tax income of fully integrated companies amounted to 1.12 billion euros. After a tax charge of 248 million euros and a contribution from associates of 17 million euros (versus -23 million euros at 31st March 2006), net income group share amounted to 891 million euros against 913 million euros a year earlier. Excluding the Amadeus operation, it would have risen by 80% on the previous year.

Net earnings per share stood at 3.35 euros against 3.47 euros at 31st March 2006. Net diluted earnings per share was 3.05 euros against 3.25 euros at 31st March 2006.

Information by activity

Passenger activity

Passenger activity was dynamic during the course of the year with traffic up by 5.4% for a 4.4% increase in capacity. The load factor reached a high level of 81.4%, up 0.6 points. The group carried 73.5 million passengers, a rise of 5%, and generated revenues of 18.37 billion euros (+8.4%). Operating income rose by 55.5% to 1.07 billion euros.

	Full Year to 31st March		
	2007	2006	Change
Total passenger revenues (€ m)	18,366	16,942	+8.4%
Revenues from scheduled passenger business (€m)	17,341	15,902	+9.0%
Unit revenue per RPK(€ cts)	8.69	8.40	+3.4%
Unit revenue per ASK (€ cts)	7.08	6.78	+4.4%
Unit cost per ASK (€ cts)	6.57	6.40	+2.6%
Operating income (€m)	1,067	686	+55.5%

On a constant currency basis, unit revenue per RPK and unit revenue per ASK rose by 4.1% and 5.1% respectively. Unit cost per available seat kilometer was stable on a constant currency and fuel price basis.

Cargo activity

The year was marked by a reversal in trend during the Summer. Competition increased, both from other air carriers and from shipping, while the strong euro weighed on European exports, especially to Asia. The group took measures to adapt capacity accordingly. At 31st March 2007 capacity was up by just 0.6%, against traffic up by 1.4% leading to a 0.6 improvement in the load factor to 66.6%. The group carried 1.5 million tonnes (+2.1%) and generated revenues of 2.91 billion euros (+0.9%). Nevertheless, given the weak level of unit revenue and the impact of the fuel bill, operating income amounted to 62 million euros compared with 166 million euros at 31st March 2006.

	Full year to 31st March		
	2007	2006	Change
Total cargo business revenues (€m)	2,908	2,882	+0.9%
Revenues from the transportation of cargo (€m)	2,691	2,673	+0.7%
Unit revenue per RTK (€ cts)	24.49	24.68	-0.7%
Unit revenue per ATK (€ cts)	16.32	16.30	+0.1%
Unit cost per ATK (€ cts)	15.84	15.17	+4.4%
Operating income (€m)	62	166	-62.7%

On a constant currency basis, unit revenue per tonne kilometer (RRTK) rose 0.9% and unit revenue per available tonne kilometer (RATK) by 1.8%. Unit cost per ATK rose by 0.6% on a constant currency and fuel price basis.

Maintenance activity

Third party maintenance revenues amounted to 977 million euros, against 896 million euros at 31st March 2006. Operating income stood at 44 million euros at 31st March 2007, against 54 million euros in the previous year.

Other activities

The main businesses in this segment are transavia.com and third party catering activities. Revenues from these businesses amounted to 821 million euros, up 12.8%, of which transavia.com accounted for 584 million euros (+14%) and catering for 187 million euros (+28.5%). Operating income of other activities more than doubled to 67 million euros against 30 million euros at 31st March 2006, of which 34.6 million euros for transavia.com and 15.6 million euros for the catering activity.

Financial position: free cash flow of 632 million euros

Tangible and intangible investments by the Air France-KLM group amounted to 2.38 billion euros, compared with 2.54 billion euros at 31st March 2006. They were financed by operating cash flow of 2.85 billion euros. Proceeds from asset disposals amounted to 160 million euros against 227 million euros at 31st March 2006. Free cash flow stood at 632 million euros at 31st March 2007, against 339 million euros a year earlier to which were added 817 million euros in cash from the Amadeus operation.

The group's cash position stood at 3.9 billion euros, up by 200 million euros. In addition, the group still has 1.7 billion euros in available credit facilities.

The balance sheet was further reinforced during the year with a 789 million euro reduction in net debt to 3.59 billion euros and shareholders' funds of 8.41 billion euros. The gearing ratio therefore declined from 0.56 at 31st March 2006 to 0.43 at 31st March 2007.

Financial Year 2007-08

For the current year, the Air France-KLM group is targeting a capacity increase of the order of 5%. Our other assumptions include a slight rise in unit revenue (excluding the currency impact) and a euro/dollar exchange rate of 1.35. The fuel bill is estimated at 4.6 billion euros, based on a jet fuel price of 700 dollars per tonne, an increase of 340 million euros. The new cost-savings programme, "Challenge 10", should generate savings of 560 million euros during the year.

The first quarter will be affected by negative calendar effects in May. However, activity both in terms of traffic and advance bookings is in line with expectations. Assuming current market conditions are maintained, the group's objective for this year is to generate a further improvement in operating income and a return on capital employed of 7% - two years ahead of our initial plan schedule, reflecting the next phase of our value creation.

Shareholders and share capital

A dividend of 48 euro cents will be proposed at the forthcoming Annual Shareholders' Meeting, a rise of 60% on the previous year. The dividend will be distributed on 18th July 2007.

At the end of March 2007, the exercise of 14.5 million warrants issued at the time of the exchange of KLM shares led to the creation 9.9 million new shares. As a result, the number of shares in issue now stands at 279,365,707.

Agenda

Thursday 24th May:

Presentation of the Full Year results at 3.00 pm (CET) at Pavillon Gabriel
5, avenue Gabriel – 75008 Paris

- ▶ audio-web conference at 3:00 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.viewontv.com> (password: AKHFY)

- ▶ for instant replay, please dial:
 - UK 00 44 207 031 4064 (code: 747859)
 - US 1 954 334 0342 (code: 747859)

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, 2006. 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.

AIR FRANCE FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
B747-400	8	9	1		7	7	16	16	16	15
B747-300/200	6	4					6	4	4	
B777-200/300	19	25	4	4	15	15	38	44	37	44
A340-300	10	10	3	3	7	6	20	19	20	19
A330-200	6	6	1	1	9	9	16	16	16	16
Long-haul fleet	49	54	9	8	38	37	96	99	93	94
B747-400	2	2			3	4	5	6	5	6
B747-200	5	6	1		1	1	7	7	7	7
Cargo	7	8	1		4	5	12	13	12	13
A321	11	11			2	3	13	14	13	14
A320	49	52	3		16	16	68	68	66	68
A319	20	19	4	4	21	22	45	45	44	45
A318	12	18					12	18	12	18
B737-500	3	2			9	2	12	4	11	4
Medium-haul fleet	95	102	7	4	48	43	150	149	146	149
Total Air France fleet	151	164	17	12	90	85	258	261	251	256

REGIONAL FLEET

BRIT AIR

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
Canadair Jet 100	2	2	11	11	6	5	19	18	19	18
Canadair Jet 700	2	3	10	9			12	12	12	12
F100-100	5	5			8	8	13	13	13	13
Total	9	10	21	20	14	13	44	43	44	43

CITY JET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
BAE146-200/300*	5	5	1	1	13	14	19	20	19	20
AVRO RJ 85		13				1		14		3
Total	5	18	1	1	13	15	19	34	19	23

sub-leased by KLM

REGIONAL

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
BEECH 1900-D	3	3	1	1	1	1	5	5		
EMB190						2		2		2
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	1		2		11	8	9	8
F100-100	1	4	1		7	6	9	10	9	9
F70-70			5	5			5	5	5	5
SAAB 2000					5		5		5	
Total	16	19	28	26	28	22	72	67	65	61

Total Regional fleet	30	47	50	47	55	50	135	144	128	127
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TOTAL Air France Group	181	211	67	59	145	135	393	405	379	383
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KLM AND TRANSAVIA FLEET

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
B747-400	6	11	16	11			22	22	22	22
B777-200			5	6	6	8	11	14	11	14
MD11		2	8	6	2	2	10	10	10	10
A330-200			3	6		2	3	8	3	8
B767-300					8	1	8	1	8	
Long-haul fleet	6	13	32	29	16	13	54	55	54	54
B747-400			3	3			3	3	3	3
Cargo			3	3			3	3	3	3
B737-900			2	2	3	3	5	5	5	5
B737-800	3	6	23	20	4	6	30	32	30	32
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
Medium-haul fleet	15	18	31	28	26	28	72	74	72	74
Total KLM fleet	21	31	66	60	42	41	129	132	129	131

REGIONAL FLEET

KLM Cityhopper

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
F70	18	18	3	3			21	21	21	21
F50	2	6	4		2	2	8	8	8	8
Total KLM Cityhopper	20	24	7	3	2	2	29	29	29	29

KLM Cityhopper UK

Aircraft	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
F100	7	9	11	11			18	20	18	20
F50					6	6	6	6	6	6
Total KLM Cityhopper UK	7	9	11	11	6	6	24	26	24	26

Total Regional fleet	27	33	18	14	8	8	53	55	53	55
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TOTAL KLM Group	48	64	84	74	50	49	182	187	182	186
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	Owned		Finance lease		Operating lease		TOTAL		In operation	
	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
TOTAL Air France-KLM Group	229	275	151	133	195	184	575	592	561	569

INCOME STATEMENT

in millions of euros

	4 th quarter (January to March)			Full year (April to March)		
	2006-07	2005-06	variation	2006-07	2005-06	variation
SALES	5 389	5 197	3,7%	23 073	21 448	7,6%
Other revenues	1	-	na	4	4	na
EXTERNAL EXPENSES	(3 163)	(3 088)	2,4%	(13 100)	(12 127)	8,0%
Aircraft fuel	(994)	(871)	14,1%	(4 258)	(3 588)	18,7%
Chartering costs	(155)	(156)	-0,6%	(646)	(605)	6,8%
Aircraft operating lease costs	(147)	(161)	-8,7%	(600)	(637)	-5,8%
Landing fees and en route charges	(399)	(389)	2,6%	(1 705)	(1 610)	5,9%
Catering	(100)	(98)	2,0%	(419)	(405)	3,5%
Handling charges and other operating costs	(280)	(299)	-6,4%	(1 232)	(1 203)	2,4%
Aircraft maintenance costs	(233)	(245)	-4,9%	(894)	(777)	15,1%
Commercial and distribution costs	(288)	(305)	-5,6%	(1 201)	(1 232)	-2,5%
Other external expenses	(567)	(564)	0,5%	(2 145)	(2 070)	3,6%
Salaries & related costs	(1 711)	(1 625)	5,3%	(6 689)	(6 357)	5,2%
Taxes other than income tax	(63)	(60)	5,0%	(263)	(228)	15,4%
Charge to depreciation/amortization, net	(466)	(424)	9,9%	(1 782)	(1 656)	7,6%
Charge to operating provisions, net	16	10	60,0%	(8)	(72)	-88,9%
Other income and charges, net	6	(14)	na	5	(76)	na
OPERATING INCOME	9	(4)	na	1 240	936	32,5%
Gain on disposal of flight equipment, net	4	1	na	13	2	na
Restructuring costs	(35)	1	na	(36)	(1)	na
Other non-current income and expenses, net	40	(11)	na	16	518	na
INCOME FROM OPERATING ACTIVITIES	18	(13)	na	1 233	1 455	-15,3%
Gross cost of financial debt	(122)	(103)	18,4%	(407)	(392)	3,8%
Income from cash & cash equivalent	93	50	86,0%	267	168	58,9%
Net cost of financial debt	(29)	(53)	-45,3%	(140)	(224)	-37,5%
Foreign exchange gains (losses), net	(8)	15	na	(3)	(13)	na
Change in fair value of financial assets and liabilities	88	2	na	43	6	na
Other financial income and expenses	4	(22)	na	(15)	(24)	na
PRE-TAX INCOME OF CONSOLIDATED COMPANIES	73	(71)	na	1 118	1 200	-6,8%
Income tax	(21)	72	na	(248)	(256)	-3,1%
NET INCOME OF CONSOLIDATED COMPANIES	52	1	na	870	944	-7,8%
Share of profits (losses) of associates	(7)	-	na	17	(23)	na
NET INCOME FROM CONTINUING OPERATIONS	45	1	na	887	921	-3,7%
Net income from discontinued operations	-	-		-	-	
INCOME BEFORE MINORITY INTERESTS	45	1	na	887	921	-3,7%
Minority interests	(2)	6	na	4	(8)	na
NET INCOME - GROUP SHARE	43	7	na	891	913	-2,4%

CONSOLIDATED BALANCE SHEET

in millions of euros

ASSETS	March 31 th 2007	March 31 th 2006
Goodwill	204	208
Intangible assets	424	428
Flight equipment	11 551	11 017
Other property, plant and equipment	2 007	1 955
Investments in equity associates	228	204
Pension assets	2 097	1 903
Other financial assets ⁽¹⁾	1 095	1 182
Deferred tax assets	26	7
Other non current assets	604	1 082
Total non-current assets	18 236	17 986
Other short term financial assets ⁽²⁾	689	932
Inventories	360	340
Account receivables	2 610	2 518
Income tax receivables	7	1
Other current assets	1 271	1 756
Cash and cash equivalents	3 497	2 946
Total current assets	8 434	8 493
Total assets	26 670	26 479

⁽¹⁾ of which €835 million of deposits related to financial leases as of March 31, 2007 (€895 million as of March 31, 2006)

⁽²⁾ of which €631 million of deposits related to financial leases and investments between 3 months and 1 year as of March 31, 2007 (€889 million as of March 31, 2006)

LIABILITIES AND EQUITY	March 31 th 2007	March 31 th 2006
Issued Capital	2 375	2 290
Additional paid-in capital	539	430
Treasury shares	(30)	(58)
Reserves and retained earnings	5 415	5 072
Equity attributable to equity holders of Air France KLM SA	8 299	7 734
Minority interests	113	119
Total Equity	8 412	7 853
Provisions and retirement benefits	1 387	1 453
Long-term debt	7 419	7 826
Deferred tax	891	839
Other non-current liabilities	401	417
Total non-current liabilities	10 098	10 535
Provisions	225	192
Short term portion of long-term debt	1 098	1 260
Trade payables	2 131	2 039
Deferred revenue on ticket sales	2 217	2 062
Current tax liabilities	21	167
Other current liabilities	2 335	2 269
Bank overdrafts	133	102
Total current liabilities	8 160	8 091
Total liabilities	18 258	18 626
Total liabilities and equity	26 670	26 479

STATEMENT OF CONSOLIDATED CASH FLOW

in millions of euros

Full year (April to March)	2007	2006
Income for the period	887	921
Amortization, depreciation and operating provisions	1 790	1 728
Financial provisions	10	24
Gain on disposals of tangible and intangible assets	(44)	(46)
Gain on disposals of subsidiaries and associates	(1)	(2)
Gain on Amadeus GTD transaction	(16)	(504)
Derivatives	(43)	(6)
Unrealized foreign exchange gains and losses, net	(5)	8
Negative goodwill	-	(5)
Share of profits (losses) of associates	(17)	23
Deferred taxes	244	98
Other non-monetary items	(112)	(182)
Subtotal	2 693	2 057
(Increase) / decrease in inventories	(20)	(18)
(Increase) / decrease in trade receivables	(184)	(215)
Increase / (decrease) in trade payables	228	96
Change in other receivables and payables	133	736
Net cash flow from operating activities	2 850	2 656
Acquisitions of subsidiaries and investments in associates, net of cash acquired	(25)	(58)
Purchase of property plant and equipment and intangible assets	(2 378)	(2 544)
Proceeds on disposal of subsidiaries and investments in associates	43	35
Proceeds on Amadeus GTD transaction	-	817
Proceeds on disposal of property plant and equipment and intangible assets	160	227
Dividends received	6	10
Decrease (increase) in investments, net between 3 months and 1 year	331	(294)
Net cash flow from investing activities	(1 863)	(1 807)
Issuance of long-term debt	1 240	1 410
Repayments on long term debt	(714)	(523)
Payment of debt resulting from finance lease liabilities	(866)	(580)
Increase in loans	(89)	(155)
Decrease in loans	52	97
Dividends paid	(88)	(41)
Net cash flow from financing activities	(465)	208
Effect of exchange rate on cash and cash equivalents	(2)	2
Change in cash and cash equivalents	520	1 059
Cash and cash equivalents at beginning of period	2 844	1 785
Cash and cash equivalents at end of period	3 364	2 844