



I Letter from the Director Air France-KLM

François Robardet Representative of employees and former employee shareholders PS and PNC

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The Press Review on Monday...

> "Shame to fly", airlines worry and mobilize (IATA)

(source La Tribune) May 20 - "This is a great threat. **The air transport sector faces reputational risk. This is a first,**" IATA Director General Alexandre de Juniac told members of Usaïre, an association of American and European companies in the aeronautics, defence and space sectors, in Paris on Friday.

The former CEO of Air France-KLM expressed his concern about the penetration of this movement among the younger generations, sensitive to the speech of Swedish teenager Greta Thunberg, instigator of the "school strike for the climate".

"It left Sweden and it will spread," he added.

According to him, this movement is based on "fake news and misunderstandings" about air transport "that must be fought". Among them, Alexandre de Juniac mentioned in particular the one that ensures that this sector is reserved for the rich ("it was true, it is no longer so"), and therefore easily taxable, and the one that states that air transport is a major contributor of CO2 emissions (whereas it represents around 2.5%) of global emissions, without doing anything to reduce them.

"Air transport has committed to neutralize its emissions from 2020 and then to halve them by 2050 compared to its 2005 level. With the growth in traffic, this ambition is enormous," he recalled, reiterating that the sector is the only one to have made a voluntary commitment to reduce emissions.

To neutralize their emissions at the 2020 level, companies will therefore pay to compensate for the growth in emissions compared to 2020. This, at least until 2035, in the hope that new technologies and new processes will emerge in the meantime and from that date onwards, they will consider a reduction in emissions from their

activity. Airlines will therefore buy carbon credits from other economic sectors to finance CO2 emission offsetting programmes, including participation in reforestation projects. Called Corsia, this emission compensation system will come into force in 2020. It was decided in 2016 by the 192-country International Civil Aviation Organization (ICAO), which governs global air transport. The cost of this compensation should amount to 40 billion entre 2020 and 2035 according to IATA. For European companies, Corsia will be superimposed on the emissions trading system set up by Brussels in 2012. While it has been suspended on international flights due to its incompatibility with ICAO rules, it has remained in place on intra-European flights.

(...) Alexandre de Juniac announced the launch by IATA of a major communication campaign.

"Outside the aviation circles, no one knows about everything we do. No one! No one! Perhaps we haven't communicated enough," said Alexandre de Juniac.

He announced the upcoming launch of a communication campaign to explain the measures taken by the companies and urged the 300 or so IATA members to communicate as well.

Failing this, **this lack of knowledge of the companies' actions makes the bed of those who advocate "stupid measures such as the taxation of kerosene".**

Alexandre de Juniac took the opportunity to call on States to promote the development of biofuels, "a key element" to reduce CO2 emissions from air transport.

***My comment:** I can only agree with what the Director General of IATA has said. For several months now, I have been saying the same thing to my interlocutors: air transport is becoming the scapegoat for the fight against global warming.*

However, strong commitments have been made. It is up to all stakeholders, airlines but also aircraft manufacturers, engine manufacturers, airports,... to communicate on the real impact of the actions undertaken.

Air transport could thus serve as a model for all sectors producing CO2.

> Watching YouTube or Netflix compulsively is as polluting as flying

(source L'Obs) May 14 - The Global e-Sustainability Initiative group says that the use of **Netflix, Facebook, Google and YouTube accounts for 2% of CO2 emissions worldwide. This is a frightening figure, considering that the air industry also reaches 2 to 3%.**

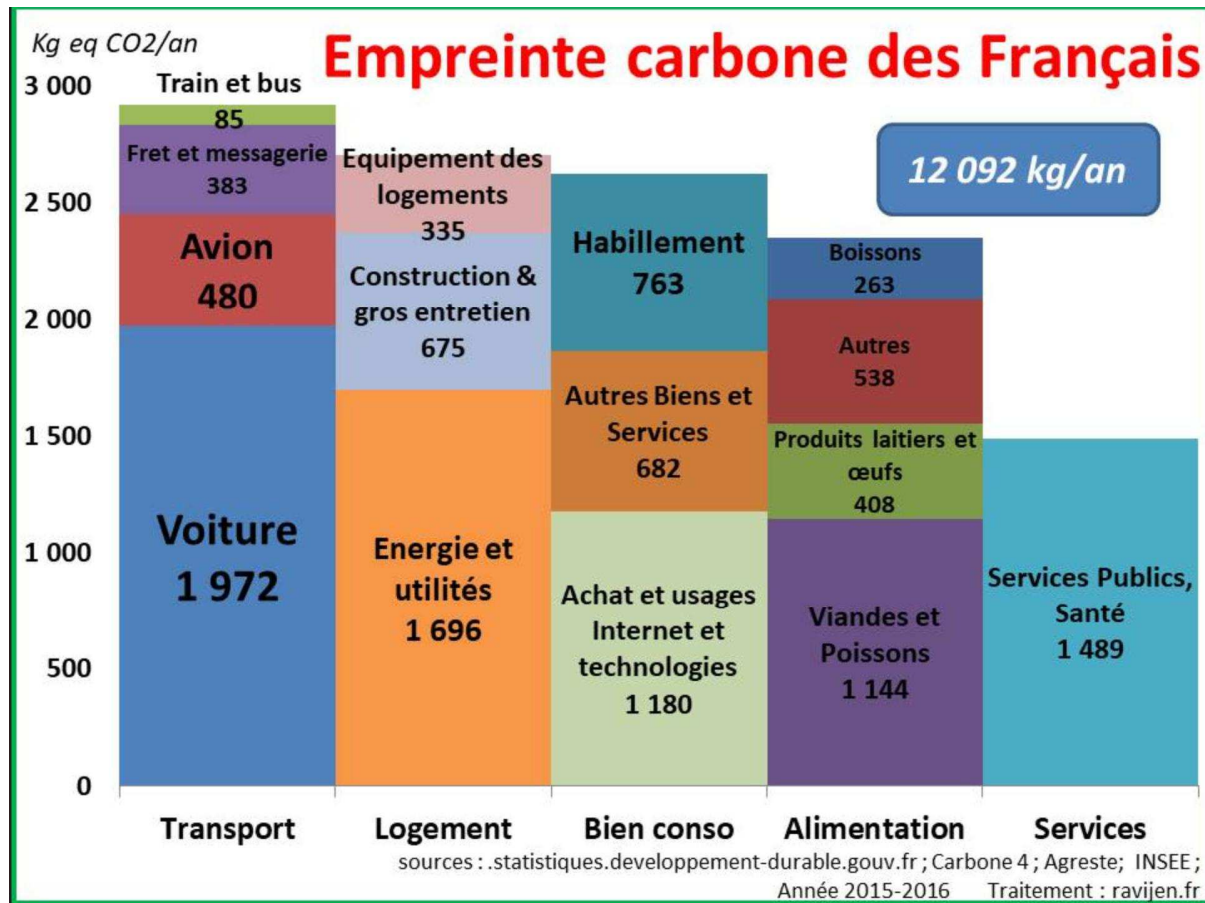
(...) Google (...) recorded 3.3 billion searches per day, i.e. 660 tonnes of CO2 emitted every day and 241,000 tonnes over a year.

Facebook generates 528,000 tons of CO2 per year. This is equivalent to what all of Australia emitted in 2016.

One hour of watching your favorite series is equivalent to 0.5g of CO2. (...) Netflix (...)

therefore reaches 100 tons of CO₂ daily. This is almost the amount of emissions from all over Poland. (...)

***My comment:** Netflix, Facebook, Google and YouTube produce as much CO₂ as air travel. The question arises: should they be taxed like airlines?*



> Air France and the Province: a long-standing decline

(source Voyages d'Affaires) May 17 - It's a secret of polichinelle. **Since the arrival of the TGV in France, French domestic lines** - particularly the radials linking Paris to the regions - **have been seriously damaged**. Erosion dates back to the commissioning of the first high-speed train, but the development of the network since the 1990s has contributed to a decline in the number of air passengers in mainland France. **There were 27 million passengers in 2000, 21.2 million of whom were on the Paris-Province routes.**

Eighteen years later, there were almost the same number of domestic passengers - 26.2 million - but Paris-Province traffic only represented 16.3 million passengers, down by almost a quarter over a little less than twenty years. In 2000, domestic traffic generated nearly 28% of all passenger movements. By 2018, this share had fallen to 15%.

Almost all lines recorded a decrease in passenger numbers, with the notable exceptions of Paris-Toulouse, Paris-Biarritz and Paris-Brest. The most

spectacular declines were recorded in Paris-Mulhouse/Bale, down by almost 70%. Radials from and to the South of France were among the most affected: Paris-Toulon is down by nearly 50%, Paris-Marseille by 45.6% and Paris-Montpellier by 32.5% over the period 2000 to 2018. Other lines have even disappeared completely, the most emblematic being Paris-Strasbourg, which in 2000 still generated nearly 1.4 million passengers and was then the sixth busiest line in France. Among the disappearances are also Paris-Nîmes with 225,000 passengers in 2000 and Paris-Grenoble with 181,000 passengers.

(...) As an Air France press release points out, (...) "the opening of the four new high-speed lines in 2016 and 2017 should attract 4.7 million additional passengers in 2020, and **where high-speed lines have settled between Paris and the provinces within two hours of each other, Air France's lines have lost 90% of their market share**". (...)

This can be seen in the decline of the French flag on the internal routes. In 2000, this flag - in fact, Air France - had a 98% share of the domestic market. Last year, for the first time, it fell below 80% to 79.1%. This is a five-point decrease from 2015.

The reduction of the company's presence in the region is a logical consequence, as the company announced a loss of €189 million on domestic services in 2018, a sharp deterioration compared to 2017 (€96 million). Its only weapon to fight Easyjet or Ryanair on domestic lines could be Transavia's possible increase in power on some lines. Paris-Nice, Paris-Toulouse or even Nantes-Nice could form the basis of a domestic low-cost network for the group, which could at least consolidate its market share on domestic routes. But is this really the strategy envisaged by Benjamin Smith?

My comment: *On its short-haul network, Air France faces two types of competition, the TGV and low-cost airlines.*

Experience shows that it is impossible to control high-speed trains when they connect cities in less than two hours.

As for the low-cost airlines, easyJet, Vueling and Ryanair, they now have as many aircraft based in France as Transavia France (around 40). If the Air France group wants to maintain its market share, it must react without delay.

> Quimper-Orly. The public service obligation concerns Air France

(source Le Télégramme) May 16 - In a letter that Le Télégramme obtained, **Air France, through its Director of Public Affairs, Béryl Baldous, announces the company's intention to apply for the public service obligation for the Quimper-Orly line.** For the rest, the **airline's manager confirmed the suspension of the line, which was deemed unprofitable, as from 2 September.** It does not suggest

the possibility of maintaining the air link until the PSO is in place on 1 November. (...)

My comment: *The observation made by Air France is simple: too many domestic routes are in deficit.*

The first private French airline now chooses to suspend the most loss-making routes. However, Air France remains ready to participate in serving the regions as part of public service obligations (PSOs) if local authorities make up the deficit.

> Connectivity is improving on Air France's A320 fleet

(source Le Journal de l'Aviation) May 16 - After several years of testing and waiting for the technology to mature, **Air France is firmly committed to its program to install connectivity throughout its fleet.** The arrival of the first Boeing 787s set the pace and launched the installation on the long-haul fleet (777-300ER and A330 as part of the cabin refurbishment programme), but the medium-haul fleet is not to be outdone. Last October, the French company signed an agreement with Global Eagle and Orange Business Services to deploy a Ku-band solution on 113 A320 family aircraft. Since then, the installations have been progressing well. (...) The installation of Global Eagle's triaxial Ku-band antenna and associated systems takes between five and ten days, depending on the difficulties faced by the teams. "On the structure part, we need two or three days. We follow the ARINC 791 standard: we attach ourselves to seven anchorage points at the aircraft level, the forces of these anchorage points are then transferred to the primary structure of the aircraft. The procedure is well established. The longest part is the wiring part. There are differences according to the age of the aircraft, including for the same type of aircraft, small subtleties, routing in the wiring... You have to adapt every time, it's a little more complex. "(...)

While 24 aircraft are technically ready to provide connectivity to their passengers, passengers can only connect in ten of them at the moment. "As soon as the aircraft modification is done, the software updates begin. These updates are done on the ground before the activation procedure through the system's GSM antenna. This is a long time because there is a lot of data and content. "» (...) **Air France expects its entire fleet to be connected in 2020. The installation is progressing well on the long-haul route as well,** as this part of the fleet is equipped with a gogo system. It already offers a commercial offer in three passes, which allow passengers to send messages, obtain information about their destination, do shopping, access the IFE (content provided by Global Eagle) or surf the Internet.

My comment: *Air France is working hard to equip its entire fleet with Wi-Fi. The French company had chosen to wait until it had a reliable solution before launching the transformation of its fleet.*

> Canada: Westjet will be acquired by Onex for CAD 5 billion

(source AFP) May 13 - **WestJet, Canada's second largest airline, will be bought for €3.3 billion in cash by the Canadian investment fund Onex, the two companies announced Monday.**

The transaction includes the assumption of WestJet's debt, which reached €2.1 billion at the end of March, according to a press release from the airline, Air Canada's main competitor.

Founded in 1996 and based in Calgary, Western Canada, **WestJet has a fleet of approximately 180 aircraft and serves more than 100 destinations in the Americas and Europe.**

The company carried 25 million passengers in 2018.

WestJet has been profitable since its inception and in 2018 generated a net profit of €61 million on revenues of €3.1 billion. (...)

The agreement is expected to be completed by the end of the year or early 2020 after approval by Canadian authorities and a vote by WestJet shareholders in July, the carrier said. (...)

The announcement of the WestJet takeover comes at a time of major manoeuvres in the Canadian airline industry, two weeks after Transat's parent company said it was considering proposals to buy this third largest airline in the country. (...)

> Air Canada would like to buy Air Transat

(source BusinessTraveller) May 17 - **Air Canada has entered into exclusive negotiations to acquire the Transat group (...) which owns Air Transat, Canada's third largest airline.**

This transaction ('345 million) would be linked to Onex's recent acquisition of Westjet to facilitate the development of Air Canada's competitor. Westjet is Canada's second largest airline.

By acquiring Air Transat Air Canada, the company aims to strengthen its positions against Westjet, which has experienced strong growth in recent years.

But nothing has been done yet, even though Air Canada has an exclusive 30-day period to finalize the negotiations. (...)

In 2018, Air Transat (...) posted an operating loss of \$44.5 million due to higher fuel costs, the weakness of the Canadian dollar and increased competition in the European and American markets. (...)

Air Transat presents a leisure orientation like Air Canada Rouge, which was launched by Air Canada in 2013 to target this market. (...)

My comment: Canada should not escape the consolidation of its air transport sector.

WestJet, a profitable Canadian company, has a fleet of 180 aircraft.

Air Canada has an almost identical fleet (190 aircraft) to which are added the 56

aircraft of Air Canada Rouge, its low-cost subsidiary.

By purchasing Air Transat (40 aircraft), Air Canada would ensure that it maintains its leadership position in Canada.

> EasyJet quadruples its losses and remains cautious against Brexit

(source Le Journal de l'Aviation) May 17 - British airline **EasyJet reported Friday losses quadrupled in the first half of 2018-2019** and remains cautious for the rest of the year due to unfavorable market conditions, particularly those related to Brexit. **The group reported an after-tax loss of 250 million euros**, much higher than the loss recorded a year earlier of 62 million euros, according to a press release. (...)

This context should still weigh heavily in the second half of the year and **EasyJet expects a slight decline in revenue per seat, even if the company maintains unchanged its 2019 forecasts**, which are similar to those forecast by the market. EasyJet focuses (...) for the first half of the year on the effects of the integration of part of the former Air Berlin business, which increased its capacity but put pressure on prices (...).

At the same time, the company suffered from a rise in kerosene prices, which cost it around £140 million in excess of one year on the other. (...)

> Ryanair posts its worst result in four years

(source Les Échos) May 20 - It looks like the watered sprinkler. (...) During the financial year from 1 April 2018 to 31 March 2019, **the leading European player in the sector in terms of number of passengers carried reported a net profit of €1.02 billion, down 29%**. And the horizon does not seem likely to clear up because for the current financial year, he says he is "cautious" and forecasts a slight drop in this profit, which could reach between 750 and 950 million euros. **Ryanair's** Managing Director, Michael O'Leary, blamed **this decline in profits on strong competition in short-haul air transport in Europe, which is driving down air ticket prices for all players**.

(...) The Irish group ultimately noted a 6% decline in its average fares to 37 euros per ticket. (...) For the

group as a whole, the rise in oil prices also contributed to the €440 million increase in the kerosene bill. Ryanair also expects kerosene prices to continue to rise during the current financial year. (...).

My comment: *The last six months (October 2018 to March 2019) have been disappointing for all European airlines. This is confirmed by easyJet's half-yearly results (see previous article) and Ryanair's annual results (financial year postponed from April 2018 to March 2019).*

In addition to the increase in kerosene prices, European airlines are highlighting

oversupply. They responded by limiting the capacity increases they had planned for the summer 2019 season.

> Qatar Airways simplifies its fleet - and that of Air Italy

(source Air Journal) May 15 - **Qatar Airways will retire its Airbus single-aisle aircraft and its A330 and A380, leaving only four types of aircraft: A321neo and A350, and Boeing 777 and 787. Air Italy will receive more than A330s, with the planned transfer of the Dreamliner abandoned.**

The Qatari national airline, based at Doha airport, unveiled its fleet reorganization project, with CEO Akbar Al Baker explaining in an interview with Gulf Times that within five years only four types of aircraft will be in service: at Airbus, the A321neo (50 ordered, including ten in LR version) and A350 XWB (35 A350-900, including three rented from LATAM Airlines and eight A350-1000 in service, out of the 76 ordered), and at Boeing, the Triple Seven (25 777-200ER and 48 777-300ER in service, 50 777-9 and dix 777-8 in order) and the Dreamliner (thirty 787-8 in service, thirty 787-9 in order). By the end of the year, about twenty new aircraft are expected to join Qatar Airways' fleet according to the CEO, "mainly Airbus and one or two Boeing aircraft" for passenger transport and four 777F for freight.

Air Italy, in which Qatar Airways is a shareholder, is expected to receive several additional A330s without specifying their number (at least two within 12 months); it currently operates five A330-200s, and **was expected to benefit from Qatar Airways' 787-8s, but this plan is now abandoned.....**

***My comment:** To further reduce their costs, most airlines are simplifying their fleets.*

Qatar Airways, which announced a loss of \$69 million last year (it publishes its annual results in August), is going beyond that. It plans to limit Air Italy's growth. It seems that this Italian operation is destined to suffer the same fate as Etihad Airways' operation with Alitalia.

> Can traditional companies in India be saved?

(source Le Journal de l'Aviation) May 16 - **Full-service air transport in India is a stricken sector.** Its two main players, Air India and Jet Airways, have a total debt of \$9 billion. Both companies are looking for investors but the candidates are not rushing to the gate. While Air India is still supported by the government because its privatization has failed, Jet Airways has just experienced a slow four-month agony that ended on April 17 with the suspension of its flights. Its creditors are now looking for strategic partners, whose support, particularly financial, would enable them to get the company back on track and hope to recover their investment. (...)

His misadventures and Air India's \$7.8 billion debt tend to show that traditional airlines may no longer have a place in Indian skies if they do not reform themselves in depth. (...)

The low-cost phenomenon started slowly in 2003 (...) then **exploded around 2010**

after the successive births of SpiceJet, GoAir and IndiGo in 2005-2006. (...)

While GoAir was cautious, IndiGo and SpiceJet grew very quickly. SpiceJet almost succumbed to it in 2017, almost going bankrupt, partly because of high fuel prices, but recovered dramatically in a few months. Joined by AirAsia India in 2014, **Indian low-cost airlines now have a 69% market share in the domestic sector and represent almost 100% of its growth** (...)

The Indian law requiring all airlines to offer the transport of one piece of luggage, the gaps between low-cost and FSC (Full Service Carrier) are reduced. Prices have therefore followed the same trend, with Jet Airways and Air India offering similar fares to those of their low-cost competitors. Only, they themselves were not. (...) In fiscal year 2018, low-cost airlines recorded profits of between \$468 million and \$515 million, while **FSCs (Full Service Carriers)** lost \$900 million.

They are **also fighting on another front, the international sector. Here, it is Indian red tape, a very high taxation policy (especially on fuel) and the devaluation of the rupee that play against Indian companies, against powerful competitors such as Gulf companies.**

It is understandable that the situation is difficult for FSCs to sustain and that if the market, both domestic and international, remains under-exploited, it is not they who can capture the extraordinary growth potential with their heavy structure, inherited from the past. (...)

***My comment:** The traditional Indian companies did not anticipate the arrival of low-cost airlines on their domestic market. They now provide the bulk of domestic flights, limiting the efficiency of Jet Airways and Air India's hubs.*

Air India seems to be preserved, it is still supported by the Indian government. The same is not true for Jet Airways. It is now difficult to envisage a resumption of activity, since tickets have begun to be reimbursed by travel agencies. A possible buyer would have to finance the flights, aircraft, salaries and the purchase of kerosene, without having working capital, in order to restart the flights. A real challenge.

> Eiffage negotiates to acquire 49.99% of Toulouse Airport

(source Reuters) May 14 - On **Tuesday, the Eiffage group announced that it will enter into exclusive negotiations to acquire Casil Europe's entire 49.99% stake in Aéroport Toulouse-Blagnac (ATB).** (...)

"**Casil Europe's continued commitment to the Supervisory Board and the Executive Board, as well as to ATB's teams, has resulted in a nearly +30% increase in passenger flows,** the opening of 42 additional destinations and significant investments in the modernisation and development of the airport", said the Chinese owned company.

Casil Europe, a company created by the Chinese consortium Symbiose to which the French State had sold its 49.99% stake in ATB in April 2015 for €308 million, announced at the beginning of the year its intention to sell its stake.

Since then, opponents of the ATB privatisation have obtained before the Paris Administrative Court of Appeal the cancellation of the procedure for the transfer of State securities on the grounds that the specifications of this procedure had not been respected, it was reported on Tuesday from a judicial source. The State, which retains 10.01% of ATB's capital, has lodged an appeal in cassation with the Council of State. In

this respect, the **Eiffage group indicated that since the sale procedure is the subject of a "contentious dispute" brought before the Conseil d'État, its outcome will "condition the completion of a possible acquisition by Eiffage of Casil Europe's stake in ATB". (...)**

***My comment:** Despite the threat of cancellation of the initial sale process to the Chinese Casil Europe, discussions on the resale of Toulouse airport continue.*

The reserve price set by Casil Europe, €440 million, would represent a 45% capital gain.

> By buying Gatwick Airport, Vinci compensates for the probable loss of Groupe ADP

(source Le Monde) May 14 - The BTP **Vinci group paid 3.2 billion euros to become the owner**, on Tuesday, May 14, of **London's Gatwick airport, the second largest in Britain**. Vinci now holds 50.01%, "with no time limit", Nicolas Notebaert, CEO of Vinci Concessions, said on Tuesday from London.

With this acquisition, the subsidiary of the BTP group becomes the world's second largest airport operator with 241.3 million passengers in 12 countries. "Gatwick is a tremendous asset that is becoming our first airport" with 46 million passengers in 2018, Mr. Notebaert said with satisfaction.

Vinci intends to make this heavy investment profitable without delay. In particular by increasing the revenues of London Airport businesses. (...)

With the purchase of London Airport, Vinci Concession seems to be comforted by the uncertainties surrounding the increasingly uncertain privatisation of Groupe ADP (formerly Paris Airports). (...) "If we do not have ADP we will continue. It would be especially unfortunate for France," added Mr. Notebaert (...)

Mr. Notebaert took advantage of the purchase of Gatwick to **send a few picks to the management of ADP Group. In particular, it criticised the policy of major works deployed by its CEO, Augustin de Romanet.** "Our policy is not to make

billions and billions of euros of concrete cathedrals, but to attract passengers.

Companies come if there is a moderation of fares. We need investments, but perhaps more qualitative, more digital, well-dimensioned, well-done, at the right time, at a reasonable cost," judged the head of Vinci Concessions. **ADP Group is preparing to build a new terminal at Roissy for €6 billion. For Mr. Notebaert, former Paris Airports should rather bring in a larger number of airlines.** As proof: "EasyJet did not open any lines in Paris in 2018, but it opened fourteen in

Nantes", managed until now by Vinci.

My comment: *On the occasion of the press presentation of Vinci's projects for Gatwick Airport, the Managing Director of Vinci Concessions made an unexpected statement.*

He questioned the relevance of the construction of Terminal 4 at Roissy Charles de Gaulle, considering that it was preferable to invest in short-term profitable works.

He thus joins Ben Smith's statement to the National Assembly on 22 January 2019: "For the moment there are two major options on the table: that of building a substantial terminal, and another option that also interests us, that of extending the current 2E-2F terminals".

> 737 MAX: For the first time, Boeing recognizes defects in flight simulators

(source Le Figaro) May 19 - On **Saturday, Boeing acknowledged for the first time defects related to the 737 MAX involved in two air disasters that killed 346 people**, admitting that it had revised the software used to simulate flight conditions and with which pilots are trained. (...)

According to the aircraft manufacturer, the software used in the flight simulators was unable to reproduce certain flight conditions, including those that led to the Ethiopian Airlines 737 MAX accident on March 10, 2019, southeast of Addis d'Ababa just minutes after takeoff, killing 157 people. (...)

Only Air Canada, which did not have a conventional version of the 737, the 737 NG, has a MAX-specific simulator, industrial sources told AFP. There is currently only one MAX-specific simulator in the United States and it is owned by Boeing, according to Federal Aviation Agency (FAA) documentation. (...)

This admission contributes to further damaging the aircraft manufacturer's image, which has been repeating for weeks that this accident, like the Lion Air accident on 29 October last year (189 deaths), is due to a "chain" of events that could include pilot errors. (...)

The issue of pilot training is likely to be at the centre of the global regulators' meeting on 23 May in Fort Worth, Texas, south, where the FAA must try to convince its counterparts of the seriousness of its certification procedure for the modified 737 MAX. The U.S. regulator continues to believe that simulator-based pilot training is not essential, a view shared by neither its Canadian counterpart nor the pilots. Boeing said this week that it has finalized the patch to the MCAS and is now awaiting the regulators' decision on the certification of the modified 737 MAX.

My comment: *There are only two simulators for the B737 Max today (one at Boeing, one at Air Canada). Two of the B737 max's main customers (Southwest and*

American Airlines) announced that they will receive their own simulator at the end of the year.

If the bodies responsible for certifying the Boeing 737 Max decide that pilot training should be conducted on a simulator, the return to service of this aircraft would again be postponed.

End of the press review

> Air France-KLM General Shareholders' Meeting on 28 May 2019

The Air France-KLM general shareholders' meeting will be held on Tuesday 28 May at 2.30 pm at the Espace Grande Arche de la Défense.

If you are a shareholder or unitholder (Majoractions, Aéropélican and/or Concorde FCPE at Natixis), and you wish to appoint me as proxy and entrust me with your powers, it is not too late. Go to the voting site **airfranceklm.voteassemblee** and then mention my name, first name and address **François Robardet, 6 Résidence de l'Enclos, 31320, PECHBUSQUE**

For more details, find my [Flash80](#).

> My comment on the evolution of the Air France-KLM share price

The Air France-KLM share price was €8.142 at the end of Monday, May 20. It is down -1.05%, after decreases of -12.34% and -7% in the previous weeks.

The average (consensus) of analysts for the AF-KLM share is 10.77 euros. It decreased following the announcement of the first quarter's results and the announcement of a new voluntary departure plan for part of call staff.

The barrel of Brent oil (North Sea) is up from \$1 to \$72. Oil prices continue to be driven by Opec's production declines and geopolitical tensions in Venezuela and Iran.

This indicative information does not in any way constitute an incentive to sell or solicit the purchase of Air France-KLM shares.

You may react to this press review or provide me with any information or thoughts that may help me to better manage my role as a director of the Air France-KLM group.

You can ask me, by return, any questions about the Air France-KLM group or employee share ownership....

See you soon.

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| François Robardet

**Director Air France-KLM representing PS and PNCV employee shareholders You
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