# 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...*

### > How Air France-KLM can catch up with IAG and Lufthansa in 5 years

(source Challenges) June 14 - As his appearances were rare, there were people coming to listen to Benjamin Smith, Air France-KLM's CEO, this afternoon, June 14 at the Paris Air Forum. (...)

Listening to him, he has already completed two of the three missions entrusted to him by the Board of Directors: restoring social dialogue with all categories of staff and improving governance. At the beginning of the year, the series of agreements signed with trade unions on wage increases in exchange for more labour flexibility significantly eased the atmosphere. However, at the cost of a sharp increase in labour costs: +6 ,4' % in the first quarter of 2019!
Asked about this drift, **Benjamin Smith recalled that Air France is "severely handicapped" by the differences in taxation and charges between France and its European neighbours. "If we could transfer all of Air France's operations to Amsterdam, we would save between €800 million and €1 billion a year,"** he said. The announcement, in mid-May, by the powerful Syndicat national des pilotes de ligne (SNPL) of the green light to discuss Transavia's development, also takes a nice thorn in its side, while **the new boss wants to expand the group's low-cost subsidiary to counter**

**EasyJet or Ryanair**, which are taking market share on European but also domestic flights. "**Our priority is to develop our business in the French domestic market and not to open up new bases in Europe,**" he added, lifting a corner of the veil on his strategy. (...)

Its second mission: to establish clear governance, on the other hand, was more complicated to carry out. Especially with the surprise rise of the Dutch government in the group's capital in February, after the crisis caused by the reappointment of Pieter Elbers as head of KLM. (...)

**Benjamin Smith** admitted that he had been completely disconcerted by the Dutch government's action. "I went from shock, to surprise, to questioning. I realized that it was not a problem when it became clear that the government's motivations were not in conflict with our strategy," he says.

At the Paris Air Forum, the group's boss **reiterated that he was "confident"...as long as governments are aligned with him and do not interfere with his strategy**. (...). "As CEO, I am the ultimate person responsible for the proper functioning of the group. That means **I need to know if all people in key positions are aligned with my guidelines,"** he says. This concerns the boards of Air France KLM, KLM, Air France and the members of the CEO Committee, Pieter Elbers, Anne Rigail (CEO of Air France) and Frédéric Gagey (CFO of Air France-KLM)."

When asked how to accelerate Air France-KLM's catch-up with its competitors, **Benjamin Smith was not very keen to participate in the ongoing consolidation in the European air market.** In recent years, while Air France-KLM was in financial difficulties, IAG acquired Iberia, Aer Lingus and Vueling, while Lufthansa took over Austrian Airlines, Swiss, Brussels Airlines and the assets of Air Berlin. "We bought a share of Virgin Airlines," he said,"believing that the **number one priority is to ensure that both airlines, especially Air France, get back on track for profitability**.

However, Air France-KLM could be interested in LOT Polish Airlines, Norwegian or Scandinavian Airlines or why not the growing low-cost Wizz Air in Eastern Europe...

***My comment: The*** *CEO of Air France-KLM has disclosed virtually nothing about Air France-KLM's strategy. In doing so, he respects the policy he imposes on his interlocutors: do not communicate when discussions or work is in progress. It should be remembered that the strategy should only be announced in November.*

*I would like to complete the information that has been given many times on the difference in taxation and charges between France and the Netherlands. In the Netherlands, the financing of social systems is* *based more on income tax than in France.*

*If all Air France's operations were transferred to Amsterdam, the savings would be in the order of 800 million euros for Air France. Employees would receive the same net salary, but their taxes would be multiplied by two or three (source: Institut économique Molinari, La pression sociale et fiscale réelle du salarié moyen au sein de l'UE)*

## > Air France-KLM: +4.8% passenger traffic in May

(source Cercle Finance) June 11 - Air France-KLM reports a 4.8% increase in total passenger traffic for May, based on a 2.6% increase in capacity, which resulted in a 1.8 point increase in the load factor to 87.3%.
More specifically, the **network passenger activity** (Air France, KLM, HOP!) **saw its traffic increase by 4.9%**, of which 5% on long-haul and 4.4% on short- and medium-haul, while that of the low-cost Transavia activity increased by 4.4%. For its part, **Franco-Netherlands' cargo traffic increased by 4.3%** last month on the basis of a 2.3% increase in capacity, resulting in a 1.1 point increase in the load factor to 59.3%.

***My comment: The** number of passengers carried by Air France-KLM rose from 8.9 million in May 2018 to 9.2 million in May 2019, an increase of 3.3%. Air France-KLM traffic expressed in passenger-km transported increased by 4.8%.*

## > Air France-KLM looks at the Airbus A220 to renew its fleet

(source Luchtvaartnieuws translated with Deepl) June 15 - In **addition to the Airbus A320neo and Boeing 737 MAX, Air France-KLM is also preparing to equip the Airbus A220 for the renewal of its narrow-body fleet**, Ben Smith told ATW (Air Transport World) on Friday. According to him, no decision has yet been made.
If Air France-KLM chooses the A220, this will probably be done in combination with an order for the A320neo or the 737 MAX. The longest variant of the A220, the -300, can only carry 150 passengers.
**Choosing the A220 would be good news for travellers**. Thanks to the wide seats (18.5 to 19 inches in Economy), the 2-3 layout, the large windows and the standard information screens, the type is said to be very comfortable.

**Air France-KLM is the only major aerospace group in Europe that has not yet started to renew its fleet of narrow-body aircraft with**

**the latest generation of aircraft**. Smith says he is in no hurry, but analysts say an order is likely before the end of this year.
The Air France A320 family is now on average 14 years old and KLM's 737 are about 12 years old. However, the average age does not say much, as some 737 are from the last century and three were delivered this year.
KLM is also expecting a new 737-800. It should have been delivered by now, but due to production problems, delivery was delayed. It will probably be the last 737 of the previous generation (NG) that Boeing will provide to an airline.

## > Boeing 787-10 : KLM takes off, Etihad lands in Rome

(source Air Journal) June 17 - The **first of eight 787-10 aircraft expected by the Dutch national airline took off for the first time on** June 15, 2019 from Boeing's facilities in Charleston, South Carolina, in a special livery to celebrate its centenary. Configured to accommodate 38 passengers in Business Class, 36 in Premium and 270 in Economy (344 seats), KLM's new aircraft, registered PH-BKA and named "Oranje bloesem"[Orange Blossom], is scheduled to be initially deployed from July 1 to Kilimanjaro and Dar es Salaam in Tanzania, with four flights per week. Air France's sister is then scheduled to deploy the 787-10 to Toronto five times a week starting September 29, and then from late October to Atlanta (base of their joint venture partner Delta Air Lines). (...)

**KLM has already commissioned thirteen 787-9 aircraft**; the rest of its long-haul fleet consists of Airbus A330-200 and -300, and Boeing 777-200ER, -300ER and 747-400 and -400M - the latter to be replaced by the 787-10 and seven A350-900 aircraft expected from 2021 onwards (still not officially allocated to Air France).
Etihad Airways celebrated the entry into service between Abu Dhabi and Rome-Fiumicino Airport of its 787-10, configured to accommodate 32 passengers in Business Class and 304 in Economy. (...) It has already commissioned six of the thirty 787-10 orders, in addition to 25 787-9 of the 42 expected. (...)

***My comment: The** future configuration of the Air France-KLM Group's fleet depends above all on the strategy being developed and the outcome of negotiations with the Air France Pilots' Union (SNPL) on the future of Transavia France.*

*Decisions on aircraft purchases will take this work into account. Fuel consumption will be closely examined, with the reduction of CO2 and* *other greenhouse gas emissions being a priority issue.*

## > Bourget 2019: But how far will Airbus' Skywise platform go?

(source Le Journal de l'Aviation) June 13 - **Airbus' Skywise platform is moving forward** and moving fast. The European aircraft manufacturer will reveal the identity of the next customer companies during the 53rd edition of the Paris Air Show. The latest figures announced during the aircraft manufacturer's Innovation Days in Toulouse in May already indicated 72 airlines for more than 7,000 connected aircraft, with **Airbus boss** Guillaume Faury **confirming that the target of 100 user airlines for 10,000 aircraft could well be reached before the end of the year**. (...) The aircraft manufacturer had launched Skywise Health Monitoring (SHM), a new tool that, combined with Skywise Reliability Services (SRS) and Skywise Predictive Maintenance (SPM), now provides a complete solution to improve airline operations. The first customer company is Allegiant, based in Las Vegas (...). Rémi Maillard, Airbus Director of Services, recalls that Skywise Health Monitoring (SHM) has simply saved Allegiant one AOG (Aircraft on Ground) per day since its deployment last January. (...)
Marc Fontaine, **Airbus' Director of Digital Transformation, sees virtually no limit to Skywise's ability to improve airline operations, even going so far as to predict that each route can eventually be optimized individually**, **for example.** The data are everywhere and Airbus also intends to focus on rental companies, MRO companies, certification authorities and airworthiness managers, as well as airports. The only limit that Marc Fontaine refuses to cross is the use of passenger data, "which remains the business of the airlines and which does not concern us", even if he reminds us that Skywise will get into the cabin. "Airbus will continue to focus on operations.

***My comment:*** *To improve their performance in aircraft maintenance, airlines are increasingly using predictive maintenance systems.*

*Delta Airlines has chosen Airbus' Skywise predictive maintenance platform. This is not the case for the Air France-KLM Group. To best satisfy its many customers, our Group has chosen to use artificial intelligence to develop its own predictive maintenance tool, Prognos.*

## > Transavia will test a new fuel economy solution

(source: Ainonline translated with Deepl) June 17 - **OpenAirlines**, a Toulouse software publisher, **has signed an agreement with Transavia to implement the new** SkyBreathe OnBoard **fuel economy**

**application in the** cockpit of the low-cost carrier (Air France KLM group). SkyBreathe OnBoard is a connected electronic flight application, which uses big data and artificial intelligence to detect fuel saving opportunities during a flight.
It complements OpenAirlines' SkyBreathe Fuel Efficiency application, which provides pre-flight and post-flight recommendations. Under the terms of the agreement, Transavia will contribute to the definition of the real-time solution, its validation and the flight test campaign.
"**SkyBreathe OnBoard's innovation and intelligent digital technology will allow us to achieve all possible operational fuel savings by making adjustments along the way,**" said Emmanuel Cachia, Transavia's Vice President of Flight Operations. "We look forward to launching this innovative solution with the **full support of our pilots** and to achieving additional benefits for the environment.
The low-cost carrier was the airline that launched OpenAirlines' SkyBreathe Fuel Efficiency tool in 2013. More than **30 airlines now use SkyBreathe software**. OpenAirlines believes that operators could double their fuel economy capabilities by adopting SkyBreathe OnBoard.

***My comment:*** *If the fuel economy application implemented at Transavia France is proving effective, why not extend it throughout the Air France-KLM Group?*

## > Michael O'Leary - Ryanair: "Our staff will have many French contracts"

(source La Provence) June 13 - (...) **Since April, Ryanair has maintained** (...) **in Marignane two aircraft** (three in October), **about a hundred staff** (pilots, cabin crew, engineers) (...). Objective? Boost ridership, with 2.6 million passengers departing or landing in Marseille, representing an expected growth of 38% (...).
Philippe Bernand, the **airport's CEO, is enthusiastic about Ryanair's return**: "This contributes to Marseille and Provence's influence in Europe and is also a sign of confidence on Ryanair's part," he said in the preamble to the press conference. On the **other hand, he will not comment on the disappointments of the Irish firm's staff, revealed by Le Monde and confirmed by La Provence (yesterday's edition): "A landlord does not ask his tenant if he pays his taxes", sweeps Mr Bernand**.
(...) **The Syndicat national des personnels navigants commerciales reported that in April and May, Ryanair agents based in France did not receive the legal minimum wage,** but sometimes only 600 or even 400€. "Never seen before", he had been offended, before referring the

matter to the labour inspectorate.
So yesterday under the "French sunshine", Michael O'Leary was mainly responsible for clearing the ground for this first social protest. (...) If their first salaries were indeed cut, it is because "double taxation" was applied to them: Irish, for international flights (emergency tax, a withholding tax); French, for domestic domestic flights.
(...) **O'Leary has** (...) **found a way to** protect itself from the impact of a possible "hard Brexit" and reduce the cost of its bases in France, Germany and Italy: **their staff, under local contract, will now be attached to Malta, where Ryanair created a subsidiary on Tuesday**, by buying the small company Malta Air. "**Our aircraft based here will be registered in Malta (which has a zero tax rate on sales made outside the island**, editor's note), so our employees will only pay their taxes in France." At the end of July, the hundred or so staff should therefore receive a full salary.
(...) Michael O'Leary (...) will review the French labour inspectorate "in September" in order to "clarify the situation". And try to prove that the terrible child of the European sky has really finished with his bad manners... The French trade unions, who accuse him of violent social dumping, are already waiting for him on the tarmac. (...)

***My comment:*** *Ryanair has no lack of imagination, whether to register its aircraft or to pay its flight crews as little as possible. The Irish company systematically searches for the best saying country.*

*As long as the airport authorities and local authorities that subsidise Ryanair turn a blind eye to its actions, Ryanair's pilots and cabin crew will continue to suffer the consequences.*

## > Lufthansa Group: more than 13 million passengers in May

(source Air Journal) June 14 - **Last month, the Lufthansa Group's airlines welcomed 13.216 million passengers, an increase of 2.8% compared to May 2018, with an increase in the average load factor of 1.7 percentage points to 81.1%.**(...)
Lufthansa German Airlines carried 6.538 million passengers in May 2019, up 5.1% compared to the same month last year... SWISS (including Edelweiss) carried 1.859 million passengers in May 2019, an increase of 3.6% (...). Austrian Airlines last month welcomed 1.341 million passengers (+4.4%) (...). Eurowings (the low-cost airline of the same name and Brussels Airlines) carried around 3.514 million passengers in May (-2.7%) (...).
Finally, **on the freight side, the** Lufthansa Group's loading capacity

increased by 7.3% in May, while **freight sales increased by 2.5% in revenue tonne-kilometres**. As a result, the freight load factor decreased by 2.9 percentage points to 61.3%. (...)

***My comment:*** *Despite increasing traffic, the Lufthansa Group has issued a profit warning for 2019, see the article in the Stock Market Press section below.*

## > Italy: the government grants Alitalia a new respite

(source AFP) June 14 - The **Italian government has agreed on Friday to postpone to July 15 the date by which Ferrovie dello Stato (FS), the Italian railway company, will have to submit an offer to acquire the airline Alitalia**. (...) At
the end of October, FS had submitted an offer to purchase Alitalia, but the latter does not expect it to increase to more than 30% of its capital. It is in discussion with the American airline Delta, which would be ready to acquire 15% of the capital.
The Italian Treasury would also take 15%, which would set the public contribution at 45%. In this case, one or more partners would be missing for the remaining 40%.
The president and majority shareholder of the Lazio de Rome football team, Claudio Lotito, joined the ranks this week by presenting an offer to participate in Alitalia's relaunch.

***My comment: The*** *candidates for the takeover of Alitalia are not rushing each other. The Italian government has been trying to save its national company for almost a year.*

## > Airbus wants to make a big impact with the A321 XLR

(source Les Échos) June 16 - We were expecting the Boeing 797 and it is **finally the Airbus A321 XLR that should be coming to the Paris Air Show.** In all likelihood, Airbus should take advantage of the show to unveil a new, more efficient version of its famous single-aisle jet, which would go into service around 2023-2024. An aircraft that could change the situation on the transatlantic market... But also to cut the ground under the wheels of the future "mid-range" Boeing 797, whose commercial launch will probably have to wait until next year, the time for the American aircraft manufacturer to emerge from the 737 MAX crisis.
In its current version, the A321 has already become Airbus' best-seller, allowing it to widen the gap with Boeing in the medium-haul single-aisle market. In its long-range LR version, the A321 has also already begun to encroach on the turf of long-haul aircraft on transatlantic routes. However, its current range (7,400 km, or about 9 hours of autonomy in a

maximum configuration of 220 passengers) still limits it to the east coast of North America, unless the number of seats on board is considerably reduced.
**The future XLR version (for "extra long range") could reach Chicago from any city in Western Europe, thanks to an extended range of 900 to 1,200 additional kilometers. Capable of flying for more than 10 hours with 220 passengers, the A321 XLR will even be able to fly from Paris to Delhi or the West Indies without a stopover. It could also link Asia to Australia. And this, for a lower acquisition cost and a lower financial equilibrium point than that of a long-haul aircraft.**

The A321 XLR would not only reduce costs, but also open up new direct links between secondary cities that do not offer enough profitable traffic to be served by wide-body aircraft without going through a hub. In low season, the same device can also be used on medium-haul routes. A godsend for low-cost airlines, who wish to enter the transatlantic market, but also for traditional airlines, which sometimes struggle to fill their large carriers at a good price on a very seasonal transatlantic market. (...)

***My comment:*** *The arrival of single-aisle aircraft with long operating ranges is likely to challenge the hub strategies of major airlines.*

*Airbus A321 XLR aircraft will allow more direct connections between secondary cities. Airlines will be able to reduce their costs while significantly reducing their CO2 emissions.*

*To question some of the expansion work, such as the construction of CDG Terminal 4? A step recently taken by the CEO of Vinci Concessions. 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 (see my letter n°704).*

## > Paris Air Show: more planes, less pollution, it's possible!

(source La Tribune) June 17 - As **pressure rises to take action against global warming**, airlines are reiterating their commitment to reduce their CO2 emissions by half by 2050 compared to 2005. (...)
This ecological offensive against polluting transport is coupled in France with a sociological attack on a " transport de riches ", whose absence of taxes on kerosene symbolizes in their eyes the fiscal injustice that accompanies the energy transition in France. (...)

Sometimes denigrated by a stream of " fake news " fed by its detractors, **air transport is accused of being one of the main causes of global warming, and especially of doing nothing to remedy it. Yet it accounts for only 2 % of global carbon dioxide emissions** (...), and the halving of fuel consumption per passenger since 1990 reflects efforts to improve the fuel efficiency of aircraft, some of which, such as the A321LR, consume less than 2 litres per 100 kilometres per passenger.
But the vertiginous growth of air traffic is such that the volume of CO2 emissions continues to grow strongly. Between 2005 et 2018, carbon dioxide emissions increased by 39 % according to IATA. According to a study by the Boston Consulting Group (BCG), if nothing is done, they are expected to double by 2040. (...)

The airlines are aware of this. (...) That is why, as early as 2009, there was nothing to oblige them to do so (...), the **airlines collectively made a** very ambitious **commitment to stabilize their carbon emissions from 2020** and then to halve them by 2050 compared to 2005. (...)
**To achieve this objective, four levers must be activated**. The first is to use the latest generation aircraft, consuming 15 to 20 % less fuel than the previous generation. The second aims to generalise effective operational measures (such as improving take-off trajectories, using a single engine during taxiing phases at airports, etc.). The third relies on the implementation of modern air traffic control management systems to optimise aircraft journeys and reduce delays, which cause enormous fuel waste. Finally, the **last lever is crucial since it relies on the massive use of biofuels in aviation**. According to IATA, it will take until around 2035 for all these projects to start producing their full effect and gradually reduce emissions to reach the objective of halving emissions by 2050.
However, these measures will not be sufficient to neutralize CO2 emissions entre 2020 and 2035, as promised by the companies. **To meet their commitment, carriers will offset carbon dioxide emissions above the 2020 level by financing** reforestation **programmes**, conversion of factories into energy-efficient sites, etc. **Called Corsia, this global CO2 offsetting system was adopted in 2016 by the 191 member countries of the International Civil Aviation Organization** (ICAO), the UN entity that regulates air transport. The cost to airlines will amount to 40 milliards of dollars between 2020 and 2035, according to IATA. **Air France-KLM expects an additional cost of 150 million euros in 2025**. European carriers are grinding their teeth. Already participating in the emissions trading scheme imposed by Brussels in 2012 for intra-European flights, they fear having to pay twice the bill for the same emissions. Or even three

times if a kerosene tax were to be introduced in some countries. The concern is all the more acute as the price per tonne of carbon, which until now has been derisory (5 at 7 euros), began to rise in 2018, to be around 25 euros.
To reduce emissions from 2035 onwards, all hopes are in fact placed on **aeronautical biofuels**.
" Ils **can reduce our carbon footprint by 80 % ,**" says Alexandre de Juniac.
We are a long way from that. Ten years after their first certification, sustainable biofuels represent only 0.04 % of global kerosene consumption. **The creation of new sectors is still pending.** The reason for this is that their prices are prohibitive, two to five times higher than that of kerosene, depending on the type of biofuel. But beyond cost, perhaps the **main obstacle to their development is the lack of a global obligation to use them**. This is a fundamental point.
(...) All States in the world should therefore vote in ICAO on a common regulation on the subject. (...)
On paper, **the companies' plan to cut CO2 emissions by half by 2050 is** therefore extremely difficult, but **feasible**. Above all, it could serve as a transition to electric aviation, which would make it possible to decarbonise air transport to a very large extent... at the end of the century. (...)

***My comment:*** *The contribution of air transport to the fight against global warming was the focus of discussions at the Paris Air Forum last week.*

*I retain two pieces of information: 1*
*. The commitment of the French Government, through the voice of the Minister of Transport, E. Borne, who indicated that if there were to be taxation of air transport, this could only be envisaged at European level.*
*2. Limiting the carbon footprint of aircraft will necessarily require the use of biofuels. In the current state of knowledge, there is no other alternative.*

*On the latter point, given the high cost of these biofuels, experts agree that their use will only be necessary if global regulations are established by the International Civil Aviation Organization (ICAO).*

*This has been possible in the field of aviation safety, it must be possible for the protection of the planet.*

## *The Stock Market Press Review...*

## > Lufthansa: Oddo confirms his advice despite the warning

(source CercleFinance) June 17 - The **share price fell by nearly -12% on the Frankfurt Stock Exchange after its warning on the 2019 results**. The group now expects an operating margin for 2019 of between 5.5% and 6.5% compared to 6.5% to 8% previously, i.e. an adjusted EBIT of between 2,000 and 2,400 ME (compared to 2,869 ME for Oddo).
Following this warning, Oddo confirms its purchase advice and its target price of 26 E. **This strong adjustment is explained by the deterioration of tariffs on the European market and in particular on the domestic market (Germany and Austria) caused by overcapacities but also by a strategy to defend Lufthansa's market share**," explains Oddo. The
deterioration at Eurowings is impressive with an adjusted EBIT margin of between -4% and -6% compared to a breakeven point envisaged until now with a mid-single digit decrease in unit revenue but also a delay in reducing the cost base, the analysis office adds.
**Oddo believes that a warning of this magnitude is a real disappointment on many levels**. On the one hand, it demonstrates the relatively recent nature of the deterioration (where poor monitoring and steering, which would be even more worrying...) since Lufthansa was one of the first European companies to forecast a positive unit revenue in Q2 2019. On the other hand, he underlines the problem of time trial at Eurowings, which must imperatively reduce its cost base in order to be able to effectively fight against the aggressiveness of low-cost airlines (Ryanair, EasyJet, Wizz...)'.

## > Air France KLM swept away by the fall of Lufthansa

(source Boursier com) June 17 - As expected, Lufthansa's final warning is causing damage in the European airline sector. While Lufthansa collapsed by more than 10% in Frankfurt, Air France KLM sold more than 4% to €7.9. **Citing increased competition from low-cost airlines** and the increase in its fuel bill, the **German national carrier is now expecting an operating margin of between 5.5 and 6.5%, compared with a previous range of 6.5 to 8%.** The annual taxable operating profit is thus expected to be between €2 and €2.4 billion compared with €2.4 to €3 billion previously.
Despite the bankruptcy of several carriers in recent months, European companies are still facing significant overcapacity that is weighing on the tariffs of the various players.

## *End of the press review*

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

**The Air France-KLM share price was €7.886 at the end of Monday 17 June. It is down by 2.55%.** The Lufthansa earnings alert is the main cause of this decline.

**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 port of call staff.

**The barrel of Brent oil** (North Sea) **is down from $1 to $62.** For the past three weeks, the price of a barrel has been almost stable, around $62.

**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

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