

Recovery plan: the government will not help Air France any more for the moment



I Letter from the Director Air France-KLM

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Monday's Press Review

> **Recovery plan: the government will not help Air France any more at the moment**

(source Bfmtv) 3 September - Is Air France the forgotten part of the recovery plan? While the Minister of Transport details in Le Parisien the 11.5 billion euro envelope that will be devoted to transport, the **airlines will not (for the moment) be helped any more by the government.**

"We are following them very closely. **The Justice of the Peace will be the resumption of traffic.** In other words, if the users take the plane back," explains Jean-Baptiste Djebbari. In the air, 50 per cent of connections were made [this summer] with planes half-filled in accordance with health regulations. The trough is a little less pronounced than we had estimated. But if the drop continues in public transport, we will have to ask ourselves the question of the economic model." (...).

The government has already helped the sector, one of the hardest hit by the health crisis, a lot. **Last April, France pledged 7 billion euros so as not to see the French company go under.** Four billion euros in bank loans 90% guaranteed by the French State plus a direct loan from the State of 3 billion, again in return for commitments to improve its profitability and reduce its CO2 emissions.

This seems insufficient to enable Air France to take off again. The company announced a restructuring plan at the end of June which should concern 7500 positions by 2022. An announcement that the Minister of Transport had hardly tasted.

"France gave 7 billion, not to pay for social plans. It's 7 billion to survive, to pay salaries", Jean-Baptiste Djebbari annoyed on 1 July on BFMTV.

All the more so since in the meantime it was the Dutch government that came to the aid of the Air France-KLM group with 3.4 billion euros in loans.

Although this aid has enabled the group to survive despite a historic collapse in air traffic, **the recovery is still very uncertain due to traffic restrictions**. According to the International Air Transport Association (IATA), commercial flight traffic in Europe is expected to fall this year by around 60% compared with 2019. (...).

The government today prefers to help the aeronautical industry (...). "We are releasing 1.8 billion euros essentially to support the aeronautics industry so that it can create the aircraft of the future. We hope that the hybrid regional plane will be created by 2027 and the low-carbon plane, probably hydrogen-powered, by 2033," says the Transport Minister.

***My comment:** The statements attributed to the Minister of Transport are incorrect: France did not give Air France EUR 7 billion, it lent EUR 4 billion and guaranteed a further EUR 3 billion on the basis of a recovery plan presented by the Air France group.*

This plan provided for reductions in activity and staffing levels to meet the French government's demands for improved profitability for the Air France-KLM group. The Dutch State made similar demands on KLM.

Will the aid already granted be sufficient? The articles you will find below (concerning United Airlines or easyJet) suggest not.

> **Paris - Delhi flights: Air France tests 100% electric aircraft on the ground**

(source TourMaG) 4 September - **On 3 September 2020, Air France experimented with the ground handling of a Paris-Delhi flight with 100% electric engines** produced by French start-up CARWATT and by TLD, world leader in the construction of runway equipment. The following

were used, the company states in a press release:

- for supplying the aircraft with air: a Lebrun TLD air conditioner
- for transferring baggage from the terminal to the aircraft, a Charlotte tractor - for loading

baggage: a CARWATT belt conveyor -

for loading freight, a TLD wide-body loader -

Finally, the aircraft was pushed back from its parking point by a TLD wide-body push tractor

(...) "Air France and TLD engineers will soon be testing in real conditions the self-guided aircraft approach (equivalent to a "park assist" on cars) for the new electric loaders used to load freight on board aircraft".

As a reminder, Air France has set itself the target of reducing its CO2 emissions per passenger km by 50% by 2030.

By the end of 2020, nearly 60% of the fleet of ground support equipment used by Air France at airports where the airline operates its own equipment (Paris-Charles de Gaulle, Paris-Orly and Air France stopovers in mainland France) will be electric.

This rate will be increased to 90% by 2025, "enabling the company to avoid the emission of 10,000 tonnes of CO2 each year", the company estimates. **In 2030, Air France aims to make its ground operations carbon neutral.**

***My comment:** For more than ten years the Air France-KLM group has been working to reduce its carbon footprint.*

One figure illustrates this effort: between 2005 and 2018, Air France has reduced its net CO2 emissions by 7%, in a context of increasing traffic.

> Alles draait omloonoffer bij KLM (It's all about wage sacrifice at KLM)

(source NRC translated with DeepL) 4 September - **Consultations between KLM and the unions on the cuts due to the coronavirus crisis are difficult** (...).

Only one trade union leader has been allowed to see the document containing the precise agreements between the finance ministry and the KLM board on the €3.4 billion state aid for KLM. Gertjan Tommel of the De Unie trade union has signed a confidentiality statement: if he quotes the conditions sheet, he must pay a fine of 10,000 euros (...).

Tommel: "Because of all the secrecy surrounding this document, everyone thinks there is more to it than what it says. I haven't read anything that explains the secrecy. With this problem, the Ministry of Finance and KLM are only making things more difficult".

The "affair" is the consultation between KLM and eight unions (five for

ground staff, two for cabin crew, one for pilots) on the radical change that KLM is undergoing because of the coronavirus crisis. Over the next year, the number of full-time jobs in the KLM group, including Transavia, should be reduced from 33,000 to 28,000. **The unions and works councils are consulting with management on a social plan. This should result in a restructuring plan on 1 October, which KLM will then submit to the finance ministry for approval. Approval is a condition for receiving assistance.**

Consultations between the unions and KLM began at the end of August (...). There has been little progress, those involved report. There is a lot of irritation: at KLM about the effort it takes to reach agreements, at the Ministry of Finance about the publication of a meeting with the unions at the ministry, between the unions because their interests differ. Everyone agrees on one thing: the stakes are high.

Surprisingly, job loss is not the most difficult part of the negotiations (...). The number of redundancies should remain limited. The challenge will be the inadequacy: retraining for another position within the company is good, but it is not always feasible.

The real sticking point between the unions and KLM concerns the employment conditions of those left behind. In particular, the 15% cost savings imposed by the Ministry of Finance that KLM must achieve to improve its competitive position.

All employees with income from the modal (36,500 euros gross) must give up their employment conditions. **This wage sacrifice is subject to a graduated scale:** if you earn more, you lose more. Up to twice the modal value, it is at least 10%, from three times the modal value, it is at least 20%.

The big question is to what extent these requirements have been imposed on KLM by the Dutch Ministry of Finance (...). Is the graduated scale an idea of the Ministry of Finance or of KLM? **Is it a suggestion or a request?** What room for manoeuvre does KLM and the unions have to deviate from it?

An important bone of contention in the difficult "trade union - finance ministry - KLM" triangle is a motion that was passed by almost the entire lower house in early July. Only the VVD voted against it. The motion by the SGP and the CDA calls on the government to "urge KLM to ensure that employees with up to one and a half times the average income are saved as much as possible in the restructuring plans".

FNV, CNV, the FNV Cabinet and VNC, unions with many members earning up to one and a half times the modal wage, want KLM to implement the motion. They like the graduated scale. The other unions, whose members earn more, want the effort to be evenly distributed,

starting with the modal. The pilots' union VNV, in particular, is strongly opposed to the graduated scale.

KLM is sticking to the lower limit of the modal level, according to a spokesperson, "until the government adjusts the conditions or the government settles for a different interpretation". As it turns out, **the Ministry of Finance is not adjusting the requirements**. "It is up to the **company, together with the unions, to negotiate the details of the agreement**. In doing so, it must also consider what is reasonable and feasible".

For the unions, it is a matter of principle: employees and their unions have the legally established right to negotiate wages and working conditions themselves. Six trade unions, led by the VNV, have therefore lodged a complaint with the European Commission against the plan to support KLM. They have not yet received a response.

However, the European Commission published on Tuesday the reasoned approval of the support plan for KLM, after formally approving it on 13 July. The decision makes no mention of the 15% savings and the graduated scale, while other conditions are explicitly mentioned (...).

Gertjan Tommel of the De Unie trade union: "**We will have the social plan for employment by 1 October. An agreement on changing the working conditions will take longer**".

My comment: *In the Dutch press last week, two subjects concerning the Air France-KLM group attracted attention:*

. the appointment of Oltion Carkaxhija, a close associate of Ben Smith, as Executive Vice President, Transformation of the Air France-KLM group. He will take up his post on 1 October. His mission will be to improve Air France KLM's cost levels and reduce external expenditure.

. the reduction of the highest salaries at KLM, with the highest paid being the biggest contributors. The article above gives details of these.

To justify the reluctance of the KLM unions to reduce wages, the Dutch press reported that the French state had not made the same demands on Air France.

This statement is correct ... because Air France had already taken steps in this direction.

In order to reduce its wage bill, Air France negotiated from the beginning of the crisis with the ground

staff trade unions the use of partial activity, with the result that the remuneration of ground staff was reduced by between 10 and 20%. Air France flight crews are paid a variable part of their salary calculated in proportion to the number of hours actually flown. Pilots and cabin crew have thus seen their pay mechanically reduced by more than 15% since the start of the health crisis.

> **United Airlines pushes for more aid**

((source AFP) 3 September - "**The pandemic has hit us deeper and longer than almost all the experts had predicted**, and in an environment where demand for travel remains so depressed, United cannot continue with a workforce that considerably exceeds our level of activity," the group wrote on Wednesday. So United plans to lay off 16,000 people in October, 17% of the company's workforce by the end of 2019 (...).

The major airlines in the United States received a total of 25 billion dollars from the government in March, in exchange for which they promised not to cut jobs until 30 September. But air traffic is far from back to normal, between travel restrictions and the reluctance of many passengers to stay in a confined space for several hours with foreigners.

After a timid rebound in May and June, air ticket sales suffered another downturn during the summer holidays with the resurgence of Covid-19 cases in the US.

All the companies and unions in the sector have been lobbying for several weeks for new aid to the carriers. American Airlines warned last week that it would lay off 19,000 employees in October if it did not receive new support, while Delta warned that it would lay off 1,941 pilots. America's fourth largest airline, Southwest, has already shed 27% of its employees through a voluntary departure plan.

President Donald Trump said Tuesday that his administration would "help companies" but did not provide details on how this could be done. The convention is currently negotiating a new comprehensive plan to support the economy but discussions remain at an impasse for the time being (...).

To bait customers, United, American and Delta also decided to stop charging change fees on most airline tickets in the United States.

"Unfortunately, we don't expect demand to return to any kind of normality until a treatment or vaccine is widely available," notes

United.

***My comment:** The more serious than expected situation of the American companies prefigures what could be the situation of the European airlines this autumn.*

> **Virgin Atlantic is finally going to cut half of its workforce**

((source Les Echos) 4 September - After the 3,150 job cuts announced at the beginning of May, the 400 voluntary departures that had been added to them and the £1.2 billion rescue plan over 18 months unblocked in mid-July from creditors and private investors, **Virgin Atlantic** was thought to be out of the woods. The day after the courts gave the green light to the new money, the airline of British billionaire Richard Branson showed Friday that it was still fighting for its survival. It **announced a new savings package: 1,150 additional employees will be laid off, bringing the number of departures to 4,700 out of some 10,000 employees (...).**

If the company, 51% owned by the British billionaire, has had to resign itself to new savings, **it is because it is caught in the crossfire. Firstly, the lasting and disastrous effects of the coronavirus pandemic and the containment measures on long-haul traffic, which is precisely its speciality.** It does 70% of its business on transatlantic flights, a segment in which it once jostled its competitors by offering 99-pound London-New York flights. Its managing director, Shai Weiss, only hopes to see it bounce back by next summer. **The phasing out, by the end of October, of the short-time working scheme set up by the British government will follow.** Since 1 September, taxpayers have only had to pay 70% of salaries instead of 80%, with companies contributing the remaining 10%. An additional cost for Virgin Atlantic, where 4,000 employees have benefited from this scheme.

The company expects to achieve no more than a quarter of its usual volumes in the last quarter of this year, and next year only half of its 2019 revenues. It is banking on a return to profitability in 2022, but warns that the target is ambitious. **The new funds it has just raised should enable it to hold out until the end of next year... even without any improvement in its business.**

> **EasyJet reduces its offer in France after a disappointing summer**

(source Les Echos) September 7 - An encouraging start to the summer, unfortunately tarnished by a second fortnight in August marked by the resurgence of the epidemic and the return of quarantines: such is EasyJet's mixed summer results in France.

Following the example of European air transport as a whole, **the second largest airline company in France saw the hopes of a frank recovery fade away this summer. And the prospects for this autumn remain uncertain to say the least, as Réginald Otten, the head of EasyJet in France, explains.**

We resumed our activity in June just about everywhere in Europe and France was one of the first markets to start up again, mainly on domestic routes," says Réginald Otten. We started up again cautiously, with 5% of the offer. But after a reassuring month of June, we recovered to 30% of the offer in July, with the reopening of European leisure destinations such as Portugal". **July went very well, with an average occupancy rate of 90%,**

" continues the manager of EasyJet in France. We decided to increase our offer to 55% in August, which is the key month for our business. The French market was reacting well, particularly in destinations such as the Côte d'Azur, Brittany and Aquitaine. **But with the return of the virus and the quarantine decided by the United Kingdom on Spain, the demand started to decrease from the second half of August "** (...).

This drop is obviously not limited to the French market. In the first week of September, the number of flights operated by EasyJet in Europe was down 22% compared to the last week of August, according to Eurocontrol figures. This nevertheless places the orange company in second place in Europe, behind Ryanair but ahead of Air France, the latter having continued to increase its offer in September, notably by reopening the Shuttle flights from Orly, with the prospect of a return of business customers.

A return which remains, for the moment, very uncertain, but which will be decisive for the European companies, including EasyJet. **Business customers represented about 50% of traffic in September," explains the EasyJet manager. We hope that with the start of the new school year, companies will relax travel restrictions, but we also know that some companies are still restricting travel.** The drop in supply in September reflects this uncertainty" (...).

However, there are other threats to French routes. If Brexit does not reach an agreement, French taxes on flights with the UK could rise sharply. But **the project that EasyJet is most worried about remains the proposal made at the "citizens' climate convention", that of imposing up to 30 euros of green tax on intra-European flights.** It's enormous and it really wouldn't be the right time," worries the EasyJet

representative. It would mean taking the risk of sharply reducing the offer of air connectivity in France".

***My comment:** For easyJet, in France, the share of business customers is higher than for any other low-cost company. This makes the orange airline a very serious competitor of Air France.*

> **Ryanair raises a colossal amount on the stock market, shares jump up**

((source Capital) 4 September - **Ryanair has raised €400 million through an issue of 35 million shares (...)** representing 3.2% of the share capital prior to the issue, at a unit price of €11.35, a reduction of 2.6% compared to the closing price on 3 September 2020 (...).

The Irish company had announced its intention to carry out such an issue the day before, with three objectives. Firstly, **Ryanair hopes that the amount raised will give it greater financial flexibility to take advantage of new market opportunities.** Indeed, a number of airlines have emerged greatly weakened by the Covid-19 crisis, which would allow Ryanair to gain market share thanks to its "competitive advantage in terms of unit cost compared to other carriers". "If we look beyond next year, we expect that there will be significant growth opportunities for Ryanair's low-cost model as competitors shrink, sink or are bought out by government-bailed-out carriers," the company said.

The second objective is to strengthen its financial position and BBB credit rating. "Subject to market conditions, the group expects to access the bond markets in due course and the increased liquidity resulting from the placement will probably optimise this issue," Ryanair said. **Finally, the funds raised should considerably reduce the risks associated with the repayment of the group's debt over the next 12 months.** The Irish company says it is focused on preserving its liquidity and repaying its €1.9 billion debt. This includes €850 million of Eurobonds and £600 million raised as part of the UK support plan for Covid, maturing in June and March 2021 respectively.

***My comment:** Ryanair is giving itself the financial means to recover market shares if European airlines were to disappear in the coming months.*

> **How Airbus hopes to reduce its workforce with almost no forced departures**

(source: Les Echos) 7 September - After a month's break, negotiations on the "Odyssey" plan to adapt to the Airbus crisis, presented at the beginning of July, resumed last Monday in Toulouse. Four other rounds

are scheduled for September. If the pace of the discussions promises to be sustained, unions and management still have a long way to go before they reach a successful conclusion.

The objective announced by the management is still to cut nearly 15,000 jobs worldwide, including about 5,000 in France out of 28,679 employees, by using all available measures - voluntary departures, early retirements, long-term partial unemployment - to **limit as much as possible the forced departures**, while adapting to the lasting drop in production. However, for the moment, the number of people applying to leave in France is still very far from being able to balance the number of planned job cuts.

As of 20 August last, 2,148 Airbus Avions employees in France had expressed their interest in a voluntary departure in one or other of the proposed forms (early retirement, company creation, qualifying training, transfer to another subsidiary of the group and other professional projects). That is barely half of the 4,248 job cuts planned at Airbus, in Toulouse, Nantes and Saint-Nazaire, between now and 30 June 2021, to which must be added the 890 jobs to be eliminated in the Stelia and ATR subsidiaries, for a total of 5,138 jobs (...)

Part of the solution depends on the government, which has already expressed its wish for a downward revision of the job cuts at Airbus. In an interview with "Les Echos" at the beginning of July, **the CEO of Airbus**, Guillaume Faury, **had declared that he was "interested" in a new boost from the State for early retirement**. "This could encourage more than a thousand voluntary departures at Airbus in France," he said. **But** the Airbus boss had insisted **above all on the possibility of reducing job losses in France, thanks to two measures already announced: the long-term partial activity (APLD) and the doubling of the budget for aeronautical research**.

Aimed at extending for a maximum of two years the partial unemployment scheme, already extended until 31 December, the APLD would make it possible to save between 1,000 and 1,300 jobs out of the 5,000 job cuts planned in France, based on an average unemployment rate of around 15%. The scheme, which could last until 2023, would concern between 8,000 and 9,000 "companions" of the A320, A330 and A350 chains. As for the additional credits to accelerate the development of a future "green aircraft" (1.5 billion euros over three years), it would save "400 to 500 jobs", according to Guillaume Faury.

If we add these 1,300 to 1,800 jobs saved by the APLD and research credits, and the 2,400 to 3,000 potential candidates for voluntary departure, **the ideal objective of "zero forced departure in France" no longer seems so inaccessible**. Before revising the figure for job losses in France downwards, **the Airbus management probably**

wants to complete the negotiations under way with the unions. Those on the APLD and voluntary departures, but also on a "collective performance agreement" aimed at reducing costs and improving the competitiveness of Airbus in France.

Several proposals are on the table that could generate substantial savings. These include a review of seniority bonuses, which can be as much as 20% of pay, and a reduction in subsidies to the works council, which account for 5% of the wage bill at Airbus. But there are also measures relating to working time. These measures could be permanent or for the duration of the crisis, but their acceptance by the unions will necessarily weigh on Airbus' ability to reduce job losses and avoid redundancies.

My comment: It is important and vital for the aeronautics sector to use the full arsenal of measures available to companies. This should enable them to overcome the health crisis while avoiding redundancies.

> **COMAC C919, the Chinese rival of Boeing and Airbus**

(source Capital) September 5 - This is an issue that doesn't really do the business of Boeing and Airbus, the two current giants of the aeronautics market. While they are already weakened by the crisis linked to the coronavirus epidemic, a new threat arrives from China, in the form of a major competitor, as CNN reminds it. **The COMAC (Commercial Aircraft Corporation of China) C919, an aircraft designed directly in the country, has just entered its test phase. It is a direct rival to the Airbus A320 and Boeing 737.**

All three aircraft have similar characteristics. They are twin-engined, single-aisle aircraft with the capacity to carry between 150 and 180 passengers. They can be suitable for both regional and domestic transport. A profile that corresponds perfectly to the needs of the Chinese domestic market. This is where the real challenge for the air market in the coming years lies. While analysts predicted that China would be the largest market by 2024, the country took a lead last May, taking advantage in particular of the health crisis.

But **China wants to get rid of its dependence on foreign aircraft and this is where COMAC C919 comes in.** The country has indeed launched a major plan called Made in China 2025. Although this new aircraft is not yet commercially operational, the fact that it has entered the test phase underlines how close the deadline is. The aircraft would have a range of 5,555 kilometres and 815 orders have already been made, coming from 28 different companies, mainly Chinese airlines. Although the majority of the aircraft was imagined and designed in

China, the Frenchman Safran is in charge of the cabin, toilets and nacelles.

At the beginning of 2020, more than 200 new airports were planned in China over the next 15 years. Analysts also estimated that China would need more than 8,000 new aircraft over the next 20 years. But the health situation is likely to turn the situation upside down. **Six aircraft are currently in the test phase. At the earliest, commercial operations are expected to begin in late 2021 or early 2022.**

***My comment:** The C919 programme was launched in 2009. From the outset, the choice of engines was based on the CFM LEAP (designed by Safran and General Electric) which powers the A320 and B737.*

The first test flight of the C919 goes back to the end of 2017. Caution should be exercised with regard to future deadlines.

> **Agreement between airlines and airports to extend the freeze on slots in Europe**

(source La Tribune) 4 September - (...) After months of tension, airlines, **airports and airport slot managers have reached an agreement to renew, subject to conditions, the freeze on the "use-it-or-lose-it" rule**, a key point of the European regulation on the use of slots.

Introduced this summer, the freeze on this rule allowed airlines hit by the coronavirus crisis to reduce their flights without fear of losing their take-off and landing authorisations for the next summer season in 2021. Indeed, the "use-it-or-lose-it" rule requires airlines to use their slots to at least 80% of their capacity so that they can keep them for the next season (...).

But to win their case, the airlines nevertheless had to satisfy the demands of ACI Europe (the association of European airports) and EUACA, the airport slot policeman, to put an end to certain airline practices that could be a brake on competition and a slightly stronger recovery of airport activity.

The airports deplored in particular the cancellation of flights at the last moment (sometimes the evening before for the next morning) which, in addition to being costly for their accounts, prevented the slots from being reallocated to other companies which could have used them (without calling into question the conservation for the summer of 2021 of this slot or series of slots for the company which cancelled the flight) (...).

This summer's moratorium stipulated that, in order to benefit from it,

companies had to cancel slots before operation so that they could be reallocated, but it did not specify any prior deadlines for such cancellations (...).

The situation will change next winter. In **order to keep their slots for the following season, airlines will have to cancel no later than three weeks before the flight and return the slots**. Nevertheless, there may be exceptions, if the cause of the cancellation is beyond the airlines' control and linked to Covid-19, such as the introduction of new travel restrictions in certain countries.

Furthermore, in order to avoid airlines taking advantage of the moratorium to increase their slot portfolio, the new slots obtained for this winter are not protected by the moratorium and will be lost in case of flight cancellations. Finally, the slots of an airline that has decided to leave an airport will also not be protected by the moratorium and will automatically join the pool of slots available for reallocation.

The European Commission, which had until 15 September to decide whether or not to renew the moratorium, will now be able to do so.

***My comment:** Slots are an integral part of an airline's capital, just like planes.*

Without the extension of the moratorium to the winter period 2020-2021, the airlines would have found themselves in an even more difficult situation.

Stock market press review ...

> Air France-KLM: repayment of a bond issue

(source: CercleFinance) September 1 - **Air France-KLM announces that it will redeem all outstanding perpetual subordinated bonds issued in 2015, for a total nominal amount of €403.3 million, in accordance with the terms and conditions of these bonds.** The redemption will be effected on 1 October at par, i.e. €100,000 per bond, plus the coupon accrued from the last date on which interest in respect of the bonds has been paid up to and including the date of early redemption.

This measure is part of **Air France-KLM**'s policy of controlling financial expenses, which **also intends to implement measures to strengthen its equity and quasi-equity by**

May 2021, market conditions permitting.

My comment: *The repayment of this loan was included in the file submitted by the Air France-KLM group requesting support from the French and Dutch States and the banks.*

End of the press review

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

The Air France-KLM share is at 3.823 euros at the close of trading on Monday 7 September. It was up slightly by 0.92% over one week.

Before the coronavirus epidemic, the Air France-KLM share was at 9.93 euros.

The average (the consensus) of analysts for the AF-KLM share is 3.24 euros. The highest target price is 5 euros, the lowest is 1 euro. You can find the details of the analysts' consensus on my blog. I no longer take into account the opinions of analysts prior to the start of the health crisis.

The barrel of Brent oil (North Sea) is down significantly from \$4 to \$42. For the past two months, it has varied very little. At the beginning of the coronavirus epidemic, it was at \$69.

This indicative information in no way constitutes an invitation to sell or a solicitation to buy Air France-KLM shares.

You can react to this press review or provide me with any information or thoughts that will enable me to better carry out my duties as a director of the Air France-KLM group.

You can ask me, by return, any question related to the Air France-KLM group or employee shareholding...

See you soon.

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| François Robardet

**Director Air France-KLM representing employee
shareholders PNC and PS.**

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This press review deals with subjects related to Air France-KLM shareholding.

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