

Air France forecasts a loss of 2 billion euros in 2021



| Letter from Air France-KLM Administrator

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

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Monday's Press Review

> **Air France still expects a colossal loss of 2 billion euros in 2021**

(source La Tribune) January 5 - **If the year 2021, and the hopes of recovery it raises, can only be better than 2020, it will nevertheless remain financially catastrophic for air transport in general, and for Air France in particular.** According to our information, the budget drawn up by the French airline company for this year forecasts an operating loss of two billion euros, the equivalent of 5.4 million euros per day on average. If confirmed, this loss will be 45% lower than in 2020. The presentation next February of Air France-KLM's accounts for last year will show an operating loss of 3.6 billion euros for Air France. When questioned, **the company makes no comment.**

(...) **The arrival in September of the second wave of the epidemic has thwarted the recovery scenario.** (...) This will depend on the

pace of vaccination and whether or not certain travel constraints are maintained. **Air France does not expect a recovery before next summer.** The effects of vaccination on air travel will not be felt until then, at best. As a result, the first two quarters of the year look very bad. After a rebound during the holiday season, traffic will return to the sluggishness that characterized it in the fall due to the soaring number of contaminations, which is obviously synonymous with the third wave of the epidemic.

In the end, Air France plans to put 60% of its 2019 service (measured in free seat kilometers) on line this year, and expects traffic (and revenue) to be half that of 2019 (...).

A return to net profit is not expected before 2023, under the effect of an improved environment and Air France's restructuring plan which, according to management, should bring "structural benefits of 1.2 billion euros by the end of 2022, including 800 million in 2021". As a reminder, **the Air France group has planned to eliminate 8,500 positions by the end of 2022 (including HOP).** In the first half of 2021, management is aiming for a 9% reduction in personnel costs, i.e. a reduction of around 500 million euros. The reduction in payroll will be achieved through the departure from the company of employees under the voluntary redundancy plan for ground staff or through collective bargaining agreements for seagoing staff. **To reduce its payroll, the company will also be able to rely on long-term partial activity (APLD, maximum 24 months).** This system was introduced in early January for ground staff and cabin crew, and is still under discussion with the national airline pilots' union (SNPL).

Despite these losses, **the airline is not threatened in the short term by a liquidity problem.** 7 billion in bank loans guaranteed by the state and the direct loan from the state, obtained in the spring, will enable it to hold out for more than a year. In addition, the company will benefit from the capital strengthening operation being prepared at the level of Air France-KLM.

My comment: It is impossible to comment on the figures mentioned in the article. They will only be made public on February 18th.

One positive point to note is that Air France, like KLM, has enough cash to overcome the crisis in 2021.

To do so, the French airline will be able to rely on the support of the French State, notably through the long-term partial activity (APLD). The

signature of the unions was necessary to obtain this support.

One drawback, however: an APLD agreement for Air France pilots was not (for the time being) found, as the requirements of the main pilots' union were not compatible with the legislation in force.

> **Dekker quits Air France-KLM after 20 months (Dekker quit Air France-KLM après 20 mois).**

(source Zakenreis, translated with DeepL) January 6 - **Janet Dekker, Air France-KLM Group Deputy Director of Human Resources, leaves the company** after only twenty months of service. The company announced this Wednesday, without giving any details about her sudden departure.

According to unconfirmed information, Janet Dekker has herself decided to leave. Ben Smith, CEO of Air France-KLM since September 2018, merely said in a brief reply that he "would like to thank Janet Dekker for her contribution to the development of the group's human resources department". **Anne-Sophie Le Lay, Secretary General of Air France-KLM and Air France, will assume Janet Dekker's responsibilities for an interim period,** says Air France-KLM.

Janet Dekker started on May 13, 2019 as Vice President Group Human Resources. Since then, she has also been a member of the Group Executive Committee (GEC), the 13 top executives of the airline holding company who meet every two weeks to discuss the company's development.

Dekker is Dutch by birth, but has been working in France for more than 15 years. When she was appointed in May 2019, Mr Smith praised her experience with major international companies such as Honeywell Bull, Sodexo and Sephora. Dekker has always reported directly to Ben Smith.

Ms. Dekker's appointment was remarkable as there are virtually no employment contracts at Group level. In addition, this coordination function was "created", overseeing the human resources managers of KLM and Air France.

This appointment was **part of Ben Smith's policy of centralizing senior management positions** and keeping "power" close to him. It was not without reason that Mr. Smith surrounded himself with three confidants with whom he was already working for his previous

employer, Air Canada. They are Benjamin Lipsey, his chief of staff, and Angus Clarke and Oltion Carkaxhija, both of whom were promoted last year. In an interview with Business Trip in June 2019 about the trio, Ben Smith said, "They are very special people. You can call us the club of aviation geeks together, the nerds of the airlines".

In May 2020, Smith bypassed Air France CEO Anne Rigail by appointing Angus Clarke as Air France's Chief Commercial Officer (CCO). Clarke also retained his position as Executive Vice President of Strategy at Air France-KLM, making him one of the most powerful executives in the airline group.

Subsequently, last October, Smith once again placed one of his confidants at the head of the aviation group. Oltion Carkaxhija was promoted to Executive Vice President, Transformation at Air France-KLM, a new position. Clarke and Oltion are both members of the Group Executive Committee.

Janet Dekker's short career at Air France-KLM and the brief reaction to her departure suggests that Janet Dekker did not feel at home in Ben Smith's "inner circle".

> Qatar Airways' first overflight of Saudi Arabia since the crisis

(source AFP) January 7 - **The national airline Qatar Airways announced that one of its aircraft will fly over Saudi Arabia on Thursday for the first time since the Gulf crisis.**

"Tonight Qatar Airways began to change the trajectory of some flights through Saudi airspace with a first flight, Doha-Johannesburg, scheduled for 17:45 GMT," the Qatar airline said on Twitter.

Saudi Arabia and three of its allies - the United Arab Emirates, Bahrain and Egypt - had severed relations with Qatar in June 2017, accusing it of getting along too well with their Iranian and Turkish opponents and supporting the Islamists. Tuesday, these four Arab countries announced the end of the crisis, with the lifting of the diplomatic and economic boycott of Doha.

On Monday, Kuwait, acting as mediator, announced the reopening by Saudi Arabia of its airspace and all its borders in Qatar. According to the New York Times, Qatar was paying Iran, Saudi Arabia's major regional

rival, \$100 million a year to use its airspace and bypass the Saudi kingdom.

> **EasyJet obtains a colossal loan to better face the Covid-19 crisis**

(source Capital) January 11 - A breath of fresh air for **EasyJet**. To better deal with the Covid-19 crisis, the company **announced that it has obtained a five-year \$1.87 billion loan partially guaranteed by the British government**. The guarantee scheme includes certain restrictive conditions, in particular with regard to the payment of dividends. The low-cost airline assures that they are consistent with its current policy in this regard. "This facility will significantly lengthen and improve the maturity profile of easyJet's debt and increase the level of available liquidity," said Johan Lundgren, **easyJet's Chief Executive Officer**.

Lundgren **noted that the company has already taken a series of swift and decisive actions, securing more than £4.5 billion of liquidity** since the start of the pandemic. In addition, easyJet also announced that during the first quarter it will repay and cancel a portion of its short-term debt, namely the fully drawn \$500 million revolving credit facility and term loans of approximately £400 million. Ultimately, easyJet will continue to review its liquidity position on a regular basis and evaluate alternative financing alternatives, if necessary.

***My comment:** The first aids granted to airlines are generally of short duration (1 to 3 years). But the uncertainties about the end of the health crisis do not allow us to envisage the repayment of all these debts within the set deadlines.*

Like most airlines, easyJet is seeking (and finding) solutions to reschedule its debt.

> **When David becomes Goliath: Ryanair's new bets**

(source Le Nouvel économiste) January 8 - Something has changed since your columnist met **Michael O'Leary**, the boss of Ryanair, at a no-frills sandwich lunch nearly twenty years ago.

(...)

He **has notably softened up on three entities he had been blaming for decades**, mostly for advertising purposes: **customers ("generally bad")**, **unions ("broken toilets")** and **environmentalists ("shoot them")**.

(...)

The reason for this new magnanimity, as he explains, is the size of Ryanair. There was no harm in saying bad things about everyone when he led a group fighting against flag-bearers receiving state aid. But today, **Ryanair is Europe's largest airline, worth almost as much as British Airways, Lufthansa, Air France and EasyJet combined.** In 2019, it carried 152 million people, comfortably ahead of Southwest Airlines, the low-cost American carrier on which it is modelled. "We need to be more reasonable," says O'Leary.

"Reasonable" is a general term. **Ryanair has just placed a huge order for Boeing 737 Max aircraft,** which are just beginning to return to service after being grounded following two tragic crashes in 2018 and 2019. This is perhaps one of the most reckless actions in O'Leary's career. Or it could signal that, like any insurgent who has joined the ranks, **Ryanair now has a huge stake in maintaining the system he helped create.** Indeed, by increasing its 737Max order from 135 units to 210 (with, admittedly, a large discount from Boeing), the airline is betting that within a few years, aviation will be back exactly as it was before the Covid-19 pandemic hit travel. It's a bet on maintaining the status quo.

It's not the first time O'Leary has rolled the dice at a time of historic convulsions. The 2002 sandwich lunch followed **Ryanair's order for 100 Boeing 737-800s, just four months after the September 11, 2001 terrorist attacks in America. It was a lifeline for Boeing and made Mr. O'Leary a hero in Seattle,** the aircraft manufacturer's hometown. It was a resounding success for Ryanair, which propelled him to the big league in Europe.

In two ways, he hopes history will repeat itself.

The first is that **if you offer people low enough fares, even safety issues won't stop them from travelling.** The threat of terrorism did not keep passengers from traveling for long. O'Leary is certain the same thing will happen again after the 737 Max was re-certified by America's Federal Aviation Administration in November, and is expected to be approved by European regulators the same month. Ryanair calls the Max "the most audited and regulated aircraft in history". Its larger seating capacity and lower fuel costs allow Ryanair to offer ultra cheap tickets. Anyone who doesn't want to board it will be put on a later flight on another plane, O'Leary promises. But, he says, "fares of 9.99 euros will dispel much of the apprehension of

customers".

O'

Leary's second hypothesis is that the **need to restore Europe's struggling tourism industry**, combined with pent-up travel demand, **will mean fewer restrictions for airlines**, as was the case after September 11. This year, at Christmas and New Year, Ryanair plans to bombard Europeans with advertisements urging them to fly abroad next summer, capitalizing on the hopes raised by the Covid-19 vaccine. It assumes that other major carriers, such as British Airways and Lufthansa, will continue to suffer from the decline in long-haul and business-class travel, an important source of revenue, which will reduce their ability to subsidize cheaper flights in Europe for a few years. **With hotels, bars and beaches empty, O'Leary believes European regulators will be reluctant to impose more anti-aircraft environmental taxes.** While Ryanair expects delivery of the 737 Maxs by the summer of 2026, the airline expects to have nearly 150 more planes in the air than in 2019. Meanwhile, its boss predicts that some European carriers will go bankrupt or be bought out, further consolidating the industry - with Ryanair leading the way.

O'Leary admits that he has been "far too cavalier" in his treatment of customers. These days, he's more respectful. He's proud of the agreements he's made with the pilots' and cabin crew unions he once fought with. During the pandemic, most of them agreed to pay cuts in exchange for keeping their jobs. And he notes that the Max emits less carbon and is quieter than its predecessors, which he hopes will alleviate the concerns of passengers and runway residents.

The danger for Ryanair is that a genius executive who thinks he's seen it all before doesn't see that some things may have changed fundamentally, especially with regard to climate change. **Asked about the decision of Airbus, Boeing's sworn enemy in Europe, to develop carbon-free hydrogen planes by 2035, O'Leary is not impressed.** He admits that he is not interested in these engineering issues. **He adds that, in any case, Europe cannot afford the luxury of limiting air travel; its lack of industrial competitiveness means that services, especially tourism, are more important than ever and need low-cost flights.**

He may be right. In the battle between the European eco-warriors of "flight-shaming" (the shame of flying) and those who want cheap vacations abroad, the second group may win. **Over the next ten years, Europe's priority could be to reduce emissions from cars more than it does from aviation.** But O'Leary could also be

complacent. He risks locking Ryanair into unclean technology - and a partnership with Boeing - that may be out of step with the times. He risks underestimating the EU's willingness to fight CO2 emissions. And it risks neglecting the more ecological alternatives that could support tourism in Europe: trains, buses and increasingly electrified cars. There was a time when Ryanair was a David, brandishing its slingshot with deadly precision against the Goliaths of the aviation industry. The danger is that he is now the one who does not see the blind spot.

My comment: Last November, Jean-Baptiste Djebbari (French Minister of Transport) and MEP Karima Delli (President of the Transport and Tourism Committee in the European Parliament) denounced unfair competition from low-cost companies, accusing them, for example, of selling tickets at negative pre-tax prices.

They have also regularly taken a stand in favor of the train when it is a credible alternative to air travel.

The CEO of Ryanair is betting that these announcements will not be followed up, despite the pressure of public opinion to reduce greenhouse gas emissions from planes.

A risky bet?

> Boeing to Pay \$2.5 Billion in Fraud Charges

(source AFP) January 8 - **Boeing**, officially accused Thursday of misleading authorities during the approval process of the 737 MAX, acknowledged its responsibility and agreed to pay more than \$2.5 billion to settle certain lawsuits.

(...)

The aviation giant **agreed to pay the United States a criminal fine of \$243.6 million, as well as \$1.77 billion in compensation to the airlines that ordered the 737 MAX and \$500 million for a fund to compensate the relatives of victims of the Lion Air accident in October 2018 and Ethiopian Airlines accident in March 2019.**

"Boeing employees chose profit over honesty by hiding important information about the use of its 737 MAX aircraft from the FAA (the U.S. aviation authority) and trying to cover up their deception," a Justice Department official, David Burns, said in a statement.

Boeing acknowledged that two of its employees misled a group within the FAA responsible for preparing pilot training on the

aircraft regarding the MCAS flight software involved in the two accidents.

As a result, documents subsequently issued by the FAA did not contain essential information about the software, which was not included in the companies' manuals.

It was

only after the first accident, in October 2018, that **the FAA became aware of "key details" about MCAS. The agency was criticized for its supervision of Boeing, judged too lax by some.**

Under

the terms of the **agreement**, which **officially accuses Boeing of conspiracy to commit fraud**, the group agreed to continue to cooperate with the authorities in all ongoing or future investigations and to respect certain commitments.

The ministry will drop the charges in three years if Boeing complies with all of its obligations. However, it did not consider it necessary to impose an independent inspector on the company.

Boeing CEO David Calhoun called the agreement "the right thing to do.

This resolution "**allows us to appropriately acknowledge that we have failed to live up to our values and expectations,**" he said in a note to employees.

(...)

Difficulties remain, however, as the group has suffered numerous cancellations of orders from airlines that have been disrupted first by the long aircraft grounding and then by the drop in air traffic observed since the beginning of the pandemic.

Some families of victims are not planning to drop their lawsuits, said a representative of their lawyer to the AFP.

For Zipporah Kuria, who lost her father in the crash of Ethiopian Airlines' 737 MAX, the agreement is a "simple slap on the wrist".

"If justice was truly sought, the people responsible at Boeing should not retire or resign with bonuses - they should be held criminally responsible for their actions," she said in a message.

My comment: *The terms of the agreement between Boeing and the U.S. Department of Justice are irrevocable: the manufacturer's*

responsibility in the sequence of events leading to the two accidents involving B737 Max aircraft is proven.

> **Rolls-Royce plans to put the UltraFan on hold**

(source Le Journal de l'Aviation) January 8 - Is the UltraFan doomed to be shelved? In an interview with the Financial Times earlier this week, Warren East, Rolls-Royce's chief executive officer, said the demonstrator program would be completed but then put on hold pending the launch of a new aircraft program (...).

The sector is indeed going through a difficult period with the covid-19 pandemic and its consequences on the aeronautics industry, which should weigh heavily for several years. **The wide-body aircraft, already in decline before the crisis erupted, are seeing demand weaken further over the next few years. This is the market that Rolls-Royce is targeting with the UltraFan.**

This program brings together several innovations, with the integration of a gearbox at the top of the list, which limits the dependency of the fan and the hot parts, thus optimizing the performance of each. It also includes titanium carbon (CTi) fan blades, a composite casing or new alloys and materials such as advanced ceramic matrix compounds. **The objective was to offer a new-generation engine capable of consuming 25% less fuel than the first-generation Trent.**

Production of the first elements of the demonstrator began in 2020, such as the composite fan blades in February, and the first tests are scheduled for this year. Approximately £500 million (€555 million) has been invested in the program. **But Rolls-Royce's priority, in addition to restructuring, seems to be to focus on improving its existing products, including working on a possible re-engining of the Airbus A350.**

> **Airbus: a strong order book despite the crisis**

(source Capital) January 11 - **Airbus** paid a heavy price for the Covid-19 crisis. The aircraft manufacturer **delivered 566 commercial aircraft in 2020, a third less than in 2019.** At the same time, the European aerospace giant booked 383 new aircraft orders last year, including 268 net orders. After 115 cancellations, at the **end of 2020, Airbus' order book stood at 7,184 aircraft.** The A220 won 64 new orders, confirming it as the first aircraft in its class.

The A320 Family won 296 new orders, including 37 A321XLRs. In the wide-body segment, Airbus won 23 new orders, including two A330s and 21 A350s. "Based on our 2020 deliveries, we are cautiously optimistic for 2021, although many challenges and uncertainties remain in the near term," said Airbus CEO Guillaume Faury.

> **A new year in perspective for civil aeronautics**

(source Le Journal de l'Aviation) January 5 - **The aviation sector is going through the worst crisis in its history** and this new year will be another particularly difficult one for its companies and employees. Make no mistake, even with the gradual arrival of vaccines around the world, too many players will probably not survive. There is **every reason to believe that 2021 will see a level of activity comparable to that of the past year, with** the many catastrophic annual results that will be presented by manufacturers, operators and service providers over the next few months certainly foreshadowing those that will be announced a year from now. We will have to hold on to them.

But this new year will nonetheless remain full of prospects, starting with the promise of a real recovery in air transport that will begin to take shape at the end of the first half of the year. The "next world" will undoubtedly be marked by a desire for travel, whatever its worst "right-thinking" critics may claim, but no less incapable of drawing up a real global carbon balance sheet.

In terms of programs, **2021 will also be marked by the arrival of a new range of wide-bodied business jets at Dassault Aviation**, starting with the inaugural flight of the Falcon 6X, which is expected very soon. The French aircraft manufacturer absolutely must return to the forefront of the civil market, with competition that will inevitably be even tougher in the future.

Airbus, which has finally succeeded in delivering more than 560 commercial aircraft in 2020, while all attention will inevitably still be focused on managing its order book and on the hope of a lifting of punitive customs duties in the United States with the arrival of the Biden administration, the European aircraft manufacturer will nevertheless **remain focused this year on the real start of the industrial phase of the promising A321XLR, a program that is particularly well suited to emerging from the air transport crisis, and still without a competitor.**

The near-hegemonic domination of the A320neo family in the single-aisle

market will gradually be challenged with the return of deliveries to Boeing. The 737-10, a true 737 MAX "on steroids" and the ultimate derivative of the 737 family, will finally be able to begin flight tests, more than a year after its rollout at Renton. But **the historic Airbus-Boeing duopoly will also be challenged by its new competitors from Russia and China, the certification of the MC-21 Irkout and C919 COMAC can in theory take place at the end of the year.**

The gradual resumption of air transport and the war on single-aisle aircraft is probably what we will have to expect in 2021, or even for a few more years.

***My comment:** The year 2020 will have marked a turning point in the history of commercial aviation.*

The very sharp decline in business activity is leading all players in the air transport industry to question the fundamentals.

Will the use of videoconferencing restrict business travel? Will leisure customers prefer the train for short trips? Will the arrival of the A321XLR (single-aisle aircraft with a very long range, lower capacity than dual-aisle aircraft) lead to an increase in direct connections to the detriment of hubs? Will the regulatory authorities prohibit sales at a loss? Will technological advances make it possible to meet CO2 reduction targets?

On reading the three previous articles, one initial observation: these questions still have no answers.

Let's take the example of the A321XLR. Airlines could use this aircraft to open direct connections from cities that do not have a hub. In France, this could involve Lyon or Marseille. To date, Airbus has announced an order book of 2995 aircraft in the A321 family, including "only" 400 A321 XLRs. Is this a sufficient number to put the hub model to the test?

Press review of the stock market

> Oil: Saudi Arabia's surprise drop in production boosts crude oil prices

(source BFM Bourse) January 5 - Against the backdrop of the consensus painfully reached by Opec+ members on Tuesday, Saudi Arabia announced that it would voluntarily reduce its own production. Given the Kingdom's decisive weight on the black gold market, this unilateral gesture boosts prices.

Does the **Opec+** still make sense? **This version of the cartel of producers, enlarged to 23 countries** including Russia, in addition to the 14 usual members of the Opec, in **an attempt to resist the rise of new producers such as the USA, but also Brazil and Norway, is struggling to reach a consensus.** And its existence in no way prevented last spring a price war between Saudi Arabia and Russia, leading to a real crash in prices.

In a new demonstration of the lack of unity of the bloc, Saudi Arabia chose on Tuesday evening to reduce its production, while the Opec+ meeting ended with the decision of a slight increase from February. As a result, prices accelerated from 1.62% to \$54.47 for Brent and from 1.02% to \$50.44 for a barrel of WTI. Texan oil had not been quoted above 50 dollars since early March 2020, just before the failure of discussions between Russia and Saudi Arabia.

At the December meeting, the cartel had agreed to mitigate the drop in production to 7.2 million barrels per day in January from 7.7 million barrels previously. **Discussions** for the following months, unfinished on Monday, continued on Tuesday and **ended with a further 75,000 barrels around February (7.125 million barrels per day less than theoretically possible)** and another 120,000 around March (which would represent "only" 7.05 million barrels per day of production removed).

It should

be noted that the individual quotas for February have not been modified for any of the members of Opec, with only allies who were not members of the original cartel allowing themselves to increase their production, Kazakhstan and Russia in the lead.

But Saudi Arabia thus created a surprise by announcing, after the close of the meeting, a voluntary drop of 1 million barrels per day in its production over the next two months (de facto this **means that 8.125 million barrels** and then 8.05 million barrels per day **would be withdrawn from the market**, assuming that the other members do not take advantage of this to accelerate their production even more).

My comment: According to figures from April 2020, oil production is about 100 million barrels per day.

The United States is the first producing country (19%) ahead of Saudi Arabia and Russia (12% each). Next come Canada and China (about 5% each).

Russia, Canada and Saudi Arabia produce more oil than they consume. The United States consumes as much as it produces, while China consumes three times what it produces.

With the health crisis, the price of oil had fallen below \$40, putting the United States and Canada in trouble. These two countries exploit shale oil and tar sands enormously. The break-even point for shale oil is around \$40 a barrel.

The rise in prices, above \$50 a barrel, is therefore a godsend for the two North American countries.

End of the press review

> Advice for employee and former employee shareholders

In January, you will receive statements from Natixis and/or Société Générale. By default, these statements are sent by post.

You will find on my website

<http://navigaction.com/Vous/Vendre%20acheter.htm> how to access the managers' websites.

To avoid forgetting to change your contact details each time your postal address changes, **I advise you to enter a personal e-mail address**. It will be used for all correspondence with the management bodies.

Keep all the documents relating to your Air France-KLM shares in one place: all your correspondence received from the various managers, Natixis, Société Générale, your personal financial institution if you purchased your shares through it.

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

The **Air France-KLM share** closed at **4.789 euros** on Monday, January 11. It is down -1.66% over one week.

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

The average (the consensus) of analysts for AF-KLM shares is 3.10 euros. The highest target price is 5 euros, the lowest is 1 euro. You can find on my blog the details of the analysts' consensus. I no longer take into account the opinions of analysts prior to the beginning of the health crisis.

The barrel of Brent oil (North Sea) is up sharply from \$5 to \$56. The surprise drop in Saudi Arabia's production has boosted crude oil prices.

At the beginning of the coronavirus epidemic, it was at \$69.

This indicative information in no way constitutes an incitement 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 help me 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 to employee shareholding...

See you soon.

To find the latest press reviews of Monday, it is [here](#)

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| François Robardet

**Director Air France-KLM representing employees and former employee shareholders PNC and PS.
You can find me on my twitter account @FrRobardet**

When I was elected, I received the support of the CFDT and the UNPNCC This press review deals with subjects related to Air France-KLM shareholding. If you no longer wish to receive this letter/press review, [unsubscribe](#)

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