

AF-KLM posts better financial results than Lufthansa and IAG



Letter from the Director of Air France-KLM

François Robardet

Representative of the employees and former employees shareholders PS and PNC

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Monday's Press Review

> Air France-KLM reports better financial results than Lufthansa and IAG

(source: La Tribune) May 10 - If the truth of a quarter is not the truth of the year, **Air France-KLM's executives must still be enjoying the moment.** With a positive Ebitda (earnings before interest, taxes, depreciation and amortization) when Lufthansa and IAG are in the red, it is not every **day that the French group publishes better financial results than its big rivals.** The figures show that it has made a better start to the year in operational and commercial terms. It must now confirm its lead over the next few quarters, especially the summer peak, which promises to be a high-flying one.

(...)

A real surprise, since it had been in the lead for years, the German group is now dominated by its French competitor.

(...)

Already slightly positive for the year 2021 (46 million euros) thanks to a good last quarter, Air France-KLM's Ebitda remains in the green on this indicator showing earnings before interest, taxes, depreciation and amortization. Buoyed by a very dynamic month of March, it exceeded forecasts, at 221 million euros. While this performance is half that of the first quarter of 2019, it is almost 900 million higher than last year

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In comparison, Lufthansa could only do better than close to break even to end with

a negative adjusted Ebitda of 28 million euros. Without adjustment, the loss could be another 50 million

This difference is also reflected in the operating result. Air France-KLM did not manage to turn a profit - which would have been an achievement for a first quarter given the general context. Nevertheless, it published a much reduced operating loss of -350 million euros, i.e. a negative margin of 8%. The consensus of analysts, established between mid and late April, was on average for a loss of 583 million euros. The group has therefore done much better. On the other hand, **Lufthansa has done less well than expected** by analysts by several tens of millions of euros **with an operating loss of 640 million euros.** This is almost twice as good as a year earlier, but still **gives a margin of -12%**

IAG is far behind with a loss of 731 million. This is far from the consensus, which was betting on a loss of around 500 million euros, but with strong divergences in estimates. Given the weakness of the turnover, **this gives a negative margin of 21%.** The group was however the best off last year with an operating loss of 1.08 billion euros against 1.14 for Lufthansa and 1.18 for Air France-KLM.

Several factors can explain this good performance of the French group compared to its European competitors.

(...)

According to one observer, **Air France-KLM has demonstrated strong agility on its network.** The group has been able to adapt to the prolonged closure of Asia in order to deploy its capacities on other destinations. This analysis is corroborated by an analyst who emphasizes Air France-KLM's ability to add additional volume and above all to place it well with a better price effect than its competitors. Starting earlier than these competitors, the French group has managed to increase its yield by almost 1% compared to 2019. For the analyst, this reveals a rather interesting operational leverage.

To do this, Air France has largely strengthened its service to the French overseas territories from 2021. (...) The Caribbean-Indian Ocean segment welcomed more than one million passengers in the first quarter, generating revenues of 454 million euros over the quarter. This is one million more than in 2019.

(...)

Air France-KLM has also been able to count on Africa, its other resilient market during the crisis

(...)

Lufthansa seems to have had more difficulty redeploying capacity on long-haul routes, despite a higher passenger volume: 13 million compared to 12 million for Air France-KLM. Its offer remains more than 40% lower than in 2019, where the French group has restored three-quarters of its capacity. **The gap is even more obvious in certain markets such as North America, with a 20-point difference.**

Despite this cautious approach to restarting its network, **Lufthansa's load factor is 9 points lower than that of Air France-KLM. And unlike the French group, it has seen its yield fall by 2.5%** - even if the two remain fairly close in the end. The German group nevertheless warns that it will continue to play on prices to significantly increase its yield for the rest of the year.

More focused on Europe, **Lufthansa has (...) suffered from the poor performance of its low-cost subsidiary Eurowings**, which is currently in the midst of an evolution between the opening of bases in Europe and the relaunch of its long-haul activity last summer, in the face of Transavia, which is in full development. The former generated 200 million euros in revenues for an operating loss of 163 million euros, while the latter earned 249 million euros for a loss of 92 million. In the game of negative margins - typical for these airlines in winter - Transavia is doing much better than Eurowings.

Beyond the activity, **Air France-KLM finally seems to be benefiting from its restructuring**. As one analyst notes, the group has succeeded in effectively "variabilizing" its costs by correlating them as closely as possible with the upturn in its activity. A capacity that was cruelly lacking before the crisis.

(...)

Among the cost-cutting factors, the redundancy plan at Air France is now almost complete: the company has lost nearly 16% of its full-time equivalents compared to the end of 2019. It now exceeds KLM, which is at 14%. Staff costs have thus fallen by 23% in just over two years, to 1.5 billion euros. This is 300 million euros less than Lufthansa, even though the German group has reduced its personnel costs in similar proportions.

In this comparison, **Air France and KLM nevertheless benefit from a non-negligible state support with the long-term partial activity in France and its equivalent in the Netherlands. Although the impact of these measures has largely decreased compared to last year, it still amounts to 71 million euros for Air France and 140 million euros for KLM**. Without these measures, the decrease in the wage bill would only be 12% compared to the end of 2019, and therefore less than the decrease in the workforce. Lufthansa has not been forgotten by the German federal government with a similar aid of 77 million euros, but the difference remains significant.

(...)

This is not the case for IAG, which has seen its workforce melt like snow in the sun. The group is now obliged to invest heavily even before the activity picks up again to recruit (at great cost) and train staff in preparation for this summer. IAG is losing part of its ability to vary costs, which was very effective before the crisis.

(...)

My comment: *The relatively good quarterly results of the Air France-KLM Group are the result of the efforts of all employees and former employees who have agreed to leave the Group.*

The effects of these efforts should last and thus enable the Air France-KLM Group to continue its recovery.

> Air France-KLM Seeing a Gradual Revival in Transatlantic Business Travel

(Bloomberg source) May 12 -- **Air France-KLM is seeing a gradual recovery in business travel** as companies begin sending employees to in-person meetings and conferences after a hiatus during the Covid-19 pandemic.

"It's really coming back" on French domestic and North Atlantic long-haul flights, Anne Rigail, head of the carrier's French arm, said at a press conference Tuesday in Paris. **"The last two months have shown the recovery of some major global accounts."**

Air France-KLM said last week that strong travel demand would allow a return to profitability this summer, with business travel back to about 70 percent of its normal level in the North Atlantic. Long-haul business and premium economy travel accounted for a significant portion of the network carriers' profit margin before the health crisis - and it's unclear whether it will return as it did before.

"Every week we get a little bit more," Anne Rigail said of business travel. "It's a lot of corporate team events and business negotiations. You can't do everything on Zoom

;

..

The carrier is confident that business travel will return to North America "at a pretty high level," she added.

(...)

***My comment:** Generally, at the end of the crisis, leisure travelers are the first to return, followed a few months later by business travelers.*

The recovery of the leisure business is now a fact, it remains to hope that the business activity will quickly recover, for the great benefit of airlines.

> Air France-KLM code-share agreement with IndiGo enters into force

(source: Journal de l'Aviation) May 13 - **Air France-KLM and IndiGo have just completed the code-share agreement announced last December.** Thanks to this new partnership, Air France and KLM customers will have access to 30 new destinations in India. Conversely, passengers of India's largest airline will have access to Air France and KLM's global network, with more than 300 destinations, including 120 in Europe and around 50 in the Americas.

As a reminder, Air France and KLM already serve 4 destinations in India from their

respective hubs at Paris CDG and Amsterdam: Delhi, Mumbai, Chennai and Bangalore (only AF). **The Air France-KLM group was initially a partner of Jet Airways, which was forced to suspend operations in April 2019 due to a lack of cash.**

My comment: *It should be noted that Jet Airways conducted a first test flight last week.*

Commercial operations are expected to resume by the end of the year.

> **ITA Airways: buyer to be announced in late June**

(source Air Journal) May 12 - **Italian Economy Minister Daniele Franco said Wednesday that the goal of selling the company that has replaced the defunct Alitalia as Italy's national airline since October 15 remains set for the end of next month, with May 23 being the deadline for firm bids.**

By mid-April, only three candidates had submitted "expressions of interest": the Lufthansa group, allied with the Italian-Swiss cargo and cruise giant MSC; the Air France-KLM group, allied with Virgin Atlantic and Delta Airlines (the four forming a transatlantic joint venture, even if Delta is not expected to invest) and the Certares fund; and the Indigo Partners fund, owner of the low-cost carriers Wizz Air, Frontier Airlines, Volaris and JetSmart. They have all had access to the data room (financial data room), said the minister in Parliament. The finalization of the sale is not expected before December.

(...)

It should be remembered that Rome will initially retain a minority stake (and no right of control) in ITA Airways. The government is said to be in a hurry to complete the transaction, in order to avoid any new obstacle to privatization "internally or externally".

Giovanni Fiori, former commissioner in charge of Alitalia, explained last month in Corriere della Sera why he thinks the German proposal is the best: "MSC would further develop its cargo portfolio, Lufthansa would remain leader in the business segment and would strengthen in the tourism segment to and from our country. His argument: Germany and Italy "are complementary", the former being a passenger-sending country while the latter is a passenger-receiving country - just like France: "that's why any Air France offer would be optimal neither for ITA nor for Italy".

(...)

My comment: *In a recent interview with TourMaG magazine, Elyes Mrad, the managing director of Certares (a New York-based investment fund) spoke of his perception of the tourism sector in France as follows:*

"This is our core business. It's our core business. We make our living from it and

we believe in it 200%. Moreover, we have made a lot of investments during the crisis. All our money is invested in this sector, so we have no doubt.

We know that there will be changes, but we are confident that it will recover. It is a sector that represents between 7 and 15% of the GDP of countries like Greece, Portugal or France, but also worldwide.

For us, the importance of tourism in the relational aspect, cultural exchange and business, makes that the sector will not disappear.

After two years of crisis, living at home, people will want to travel again. We have no doubt about that".

The Air France-KLM Group and its partners will have to convince the Italian government that the links formed within Skyteam are sustainable.

> **Emirates aims to return to profitability this year**

(Source: Journal de l'Aviation) May 13 - **Emirates has released its annual results for 2021-2022 (ending March 2022) and is pleased with its turnaround. The group** recorded an 86% increase in revenues to \$18.1 billion, despite the continuing health crisis and thanks to the lifting of restrictions, and **managed to divide its losses by six to still record a \$1 billion deficit.** An acceleration of the recovery was noted in the second half of the year. He recalls that **he also received support from the government of Dubai to the tune of 954 million dollars.**

As the year progressed, the airline was able to gradually re-establish its network and then increase its frequencies, offering average capacities up 47% compared to the previous year. Its turnover almost doubled (+91%) to 16.1 billion dollars and its loss was reduced from 5.5 to 1.1 billion dollars. It warns, however, that the evolution of exchange rates and fuel prices have been very unfavorable.

It has also tripled its number of passengers (19.6 million) but **its load factor remains relatively low, at 58.6%**, and revenue per passenger kilometer is down 10%. As for the fleet, it has 262 aircraft in its fleet (it has received its last five A380s and withdrawn a 777-300ER and a freighter) and is still waiting for 197 on order

Emirates SkyCargo has driven the business, generating 40% of the transport business' revenue and increasing its results by 27% year-on-year. Although volumes carried increased by 14%, yield decreased by 3% due to the easing of pressure on capacity caused by the widespread, albeit still partial, return to service of fleets worldwide.

(...)

My comment: *Emirates is struggling to break even. The Gulf airline is more sensitive than its European or American competitors to the weak recovery of the*

activity in Asia.

> Lufthansa orders 10 Boeing 777 freighters, including 7 Boeing 777-8F

(source Air & Cosmos) May 10 - (...) **Lufthansa does not intend to wait until 2027 to take advantage of the air cargo market's rising tide. Hence its decision to acquire two additional first-generation Boeing 777Fs** and to take back a third one that was initially intended for another carrier. As a result, the aircraft is expected in the next few weeks. Similarly, Lufthansa has decided to extend the leases on two 777Fs. "Global demand for airfreight remains very high and the global supply chain remains disrupted," the airline said.

These various orders are part of the negotiations between Lufthansa and Boeing following the announcement of a new postponement in the Boeing 777-9 program, with the first aircraft expected to arrive in 2023 but not until 2025. As a result, rather than apply penalties, Lufthansa has taken additional 777Fs and 787-9s, initially intended for other customers (who have cancelled). These seven aircraft will be delivered in 2025 and 2026. At the same time, the airline is accelerating deliveries of 787-9s already ordered to 2023 and 2024.

My comment: *The air cargo business has been booming since the beginning of the health crisis.*

Nevertheless, caution is called for: what will happen when air links with Asia have resumed (the lack of bunkers is cruelly felt) and sea freight has caught up with the delivery delays?

> Brazil's Gol and Colombia's Avianca form a new group

(source AFP) May 11 - **Colombian airline Avianca and Brazilian Gol announced Wednesday their union within the same group, Abra, a new heavyweight in the sector in Latin America.**

Avianca and Gol "will keep their brands, their staff and their culture", while benefiting from "greater efficiency and investments made by the same group", explained the companies in a statement sent to AFP.

(...)

The agreement between the majority shareholders of the two companies for the creation of this holding company - whose headquarters will be based in London - must still be validated by the financial authorities of their respective countries.

The Abra group will also control Viva's operations in Colombia and Peru. It will also have a minority stake in Chile's Sky Airline

Gol and Avianca said that "investors have committed to pay \$350 million in shares of the new group".

With a fleet of more than 140 aircraft, Gol is the second largest airline in Brazil in terms of market share, with 33.6%, behind Chilean-Brazilian Latam (35.1%)

Avianca, which has more than 110 aircraft, is the market leader in Colombia and Ecuador.

My comment: After the LATAM group, created in 2010 by the merger between LAN (Brazil) and TAM (Chile), here is Abra, a second group of airlines focused on Brazil.

The Air France-KLM group has had an agreement with the company GOL since 2017, while Delta Air Lines acquired a stake in LATAM in 2019, without this generating any difficulties.

The agreement between Air France-KLM and GOL mainly covers routes between Europe and South America, while the agreement between Delta Air Lines and LATAM only includes routes between North and South America.

> The European Parliament wants to strengthen the overhaul of the carbon market

(source Les Echos) May 16 - **The overhaul and extension of Europe's carbon market, the cornerstone of its climate ambitions, is entering its final stretch.** On Monday and Tuesday, the European Parliament's Committee on the Environment, Public Health and Food Safety will adopt its amendments on the key texts of the project, with the aim of accelerating this extension of the "polluter pays" principle.

According to the amendments negotiated in advance between political groups, **the "Envi" committee should thus recommend tightening the timetable for the gradual abolition of "free quotas" granted to many industrial sectors.** For the sectors that will be covered by the future carbon tax at the borders, an amendment schedules their extinction from 2025 to 2030, whereas the European Commission's initial project mentioned the period 2026-2035.

The implementation of this carbon tax at the borders, whose principle was validated in March by the Member States, should be based on this tightened timetable 2025-2030, ask the MEPs. The two issues are in fact linked: **the EU border tax on products with a poor carbon footprint should replace free allowances as a tool to defend the competitiveness of European companies.** If the two systems were to coexist, Europe would risk contravening the rules of the World Trade Organization (WTO).

The Parliament will thus put pressure on the States, which are also in the process

of arbitration and fine-tuning. On Friday, the experts and diplomats of the EU-27 held a new working meeting in the Council, where the French presidency hopes to reach an agreement before the end of its mandate in early July. Such a timetable would give hope for a final agreement between institutions before the end of the year.

Discussions are still tense on the pace of tightening the market, through a gradual decrease in quotas on sale. But **some certainties are already emerging, such as the fact that the maritime sector, which is currently exempt, and the aviation sector, three quarters of whose emissions are covered by free allowances, will be caught up.**

The Parliament and the Council are in favor of this by comfortable majorities, and the former **even has another snake in the arm for the airlines: an amendment calls for this carbon tax to apply not only to intra-EU flights, but also to all flights departing from Europe.** The Brussels Chamber, which is expected to adopt the final version of the text in the June plenary session, is also considering the possibility of extending the scope of the vessels and routes concerned to maritime transport.

(...)

***My comment:** The acceleration of the timetable for the abolition of free quotas can be considered as good news in the fight against global warming.*

But the fact that the carbon tax applies to all flights departing from Europe is likely to favor non-European airlines at the expense of European airlines.

If this measure were to be implemented, all flights of Lufthansa, IAG and Air France-KLM would be affected, unlike those of Gulf carriers, for example.

Bonus Articles

> Three new tracks for the hydrogen aircraft

(source) May 11 - **The FlyZero project, led by the Aerospace Technology Institute and supported by the UK government, has developed three aircraft concepts that illustrate the potential of liquid hydrogen in achieving zero emissions aviation. The study also identifies critical technology nodes to work on.**

#1 A regional aircraft concept (75 passengers, 1,500 km range)

This regional aircraft market segment is considered the gateway to a first hydrogen aircraft, feasible by 2026 according to the study. And while this sector accounts for only 7% of overall aviation emissions, a regional aircraft has the highest emissions

per passenger kilometer. The FlyZero project has taken the ATR72-600 as its reference aircraft. Its concept aircraft is based on fuel cell technology that converts hydrogen into electricity, powering electric motors with propellers. The advantage of a fuel cell aircraft is that it emits only water and no harmful gases such as CO₂, NO_x or particles. The concept aircraft is comparable in size to the ATR72-600, but the fuselage diameter would be increased to store hydrogen, which is more voluminous than kerosene. The propulsion system would consist of six electric motors, which would increase the aircraft's takeoff performance compared to a conventional twin-engine aircraft. However, the range of 1,500 km would be half that of the reference aircraft

#2 A narrow-body aircraft concept (180 passengers, 4,400 km range)

The single-aisle market will account for about 67% of commercial aircraft sales between 2030 and 2050. It is therefore unlikely that any aircraft manufacturer will take the risk of launching its first hydrogen aircraft in this segment, given its strategic importance. The reference aircraft taken by FlyZero is the A320neo. The project points to the airport hydrogen refueling infrastructure as a major challenge. This is why FlyZero's concept is based on a design that carries enough hydrogen for a round trip flight.

Given the size and weight of this concept aircraft, FlyZero favors the use of conventional hydrogen-fueled gas turbines that are more powerful than CAPs. The concept aircraft proposes to install the hydrogen tanks in the fuselage rather than in the wings, where kerosene is usually stored. This results in a duck-like aircraft architecture, with lifting surfaces on the front of the aircraft, and longer, slimmer wings with better aerodynamic performance

#3 A mid-size aircraft concept (279 passengers, 10,000 km range)

The older generation aircraft used as a reference is the B767-200ER. According to the FlyZero

study, this aircraft concept would be more accessible to hydrogen technology because it would serve a smaller number of airports, more likely to be equipped with hydrogen refueling. Here again, hydrogen-powered gas turbines would be preferred, due to the aircraft's power requirements. Hydrogen storage is identified as an important technological challenge given the aircraft's range. It would be incorporated into the aircraft's fuselage and completed by two tanks at the front of each wing

The size of the fuselage would therefore be significant, affecting the aerodynamic performance of the aircraft. **The cooling of the liquid hydrogen remains a major challenge which is not analyzed in the study. The safety and thus the certification of the aircraft also remain critical issues. Finally, the question of setting up a green hydrogen supply chain is underlined as a prerequisite for the launch of a zero-emission aircraft.**



My comment: The storage of liquid hydrogen is to date the main hurdle still to be overcome.

The following article, from Airbus, clearly states the problem.

> How to store liquid hydrogen for zero-emission flight

(source Airbus) December 13, 2021 - (...) Hydrogen is one of the most promising technologies for reducing the climate impact of aviation. When produced from renewable energy sources, it emits no CO₂. Significantly, it provides about three times the energy per unit mass of conventional jet fuel and over 100 times that of lithium-ion batteries. This makes it well suited to powering aircraft.

However, **storing hydrogen on board an aircraft poses several challenges.**

Hydrogen can provide more energy by mass than kerosene, but it provides less energy by volume. At normal atmospheric pressure and room temperature, you would need about 3,000 liters of hydrogen gas to get the same amount of energy as one liter of kerosene.

Obviously, this is not feasible for aviation. **An alternative would be to pressurize the hydrogen to 700 bar** - an approach used in the automotive sector. In our example, this would reduce the 3,000 liters to just six

This may be a huge improvement, but weight and volume are critical for aircraft. **To go even further, the temperature can be lowered to -253°C.** This is when hydrogen turns from a gas to a liquid, increasing its energy density even more. **To return to our example, four liters of liquid hydrogen would be equivalent to one liter of standard jet fuel.**

Maintaining such a low temperature requires very specific storage tanks.

They currently consist of an inner and outer tank with a vacuum in between, and a specific material, such as MLI (Multi-Layer Insulation) to minimize heat transfer by radiation

Cryogenic liquid hydrogen storage tanks are already used in several industries, including aerospace, which gives us a good idea of what is at stake. Airbus's involvement in Ariane, for example, has provided knowledge about system installation, cryogenic testing and fuel ballooning management, and how to build the internal tank itself

But while there are synergies between space flight and aviation, there are also many important differences. Safety requirements are different from those for space launchers, as hydrogen storage tanks for commercial aircraft would have to withstand about 20,000 takeoffs and landings and would have to hold hydrogen in a liquid state for much longer.

(...)

End of the press review

> Air France-KLM Annual General Meeting on Tuesday 24 May 2022

The Air France-KLM Annual General Meeting will be held on Tuesday, May 24, 2022 at the Hilton Hotel in Roissy. For the first time since 2019, it will be held in person. It will be broadcast live via webcast on the Group's website.

All the documents relating to the Annual General Meeting are available on the Air France-KLM Group website, on the Shareholders page, under the heading Annual General Meeting. This includes the resolutions that will be submitted to the vote of the shareholders.

As in previous years, **I suggest that those of you who are shareholders of the Air France-KLM Group give me your proxy.**

I have published [Flash n°95](#) on how to proceed.

> Advice for employees and former employees who are shareholders

You will find on my [navigaction](#) site the modalities of access to the managers' sites.

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

Keep all the documents related to your Air France-KLM shares in one place: all the letters you receive from the different managers, Natixis, Société Générale, your

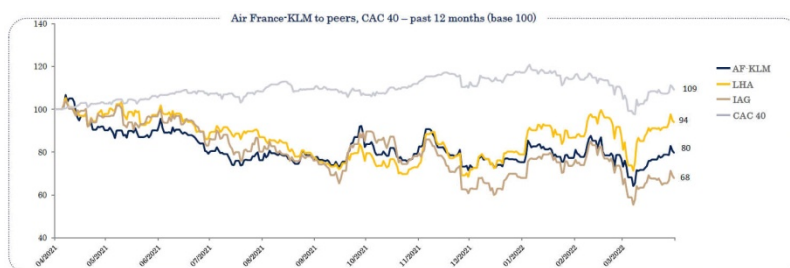
personal financial institution if you bought your shares through it.

> My comments on the Air France-KLM share price trend

Air France-KLM shares closed at **3.860 euros** on Monday 16 May. **It is down this week by -0.85%**. The good results of the Air France-KLM Group were undoubtedly overshadowed by the announcements of the strong increase in the price of kerosene and the lack of staff in airports for the summer season.

It had fallen to €3.295 in early March.

Before the coronavirus epidemic, Air France-KLM shares were at €9.93.



Air France-KLM share price performance compared to IAG and LH over one year.

Since March 2021, Air France-KLM's share price has evolved in much the same way as that of its two main European competitors, the Lufthansa and IAG groups.

However, there has been a divergence since the beginning of the year. Lufthansa's share price is performing better than Air France-KLM's, probably because the recapitalization of Air France-KLM is taking so long.

IAG's share price is down sharply. The high level of debt of the Anglo-Spanish group is highlighted by analysts.

The analysts' average (consensus) for AF-KLM shares is 3.26 euros. The highest price target is 5.50 euros, the lowest 1.30 euros.

You can find the details of the analyst consensus on my blog. I do not take into account the opinions of analysts prior to the beginning of the health crisis.

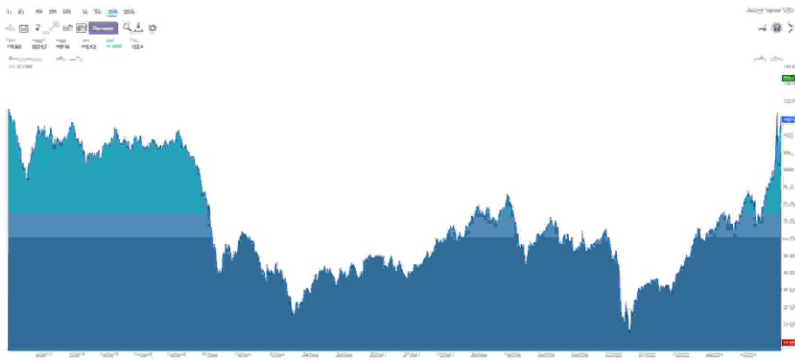
Brent crude oil (North Sea) is down this week by \$3 to \$106.

Since mid-February, it has been yo-yoing between \$100 and \$120.

At the beginning of March, Brent had reached \$132, close to its record of \$150 (in

2008).

At the end of October 2020, it was at a low of \$37.



Evolution of oil prices over ten years. The sharp drop corresponds to the beginning of the Covid-19 epidemic.

This information does not constitute an invitation to sell or a solicitation to buy Air France-KLM shares.

You can react to this press review or send me 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 relating to the Air France-KLM group or to employee share ownership...

See you soon.

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

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| François Robardet

Director of Air France-KLM representing the employees and former employees shareholders of 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 UNPNC. This press review deals with subjects related to the Air France-KLM shareholding.

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