

AF-KLM targets profits in 2022



## I Letter from the Director of Air France-KLM

### François Robardet

Representative of the employees and former employees shareholders PS and PNC

N°871, August 1, 2022

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## Monday's Press Review

### > Despite disruptions, Air France-KLM aims to be profitable in 2022

(source La Tribune) July 29 - "**Air France-KLM has recorded very good results, better than expected** with a stronger than expected recovery", Ben Smith congratulated himself on the occasion of the half-yearly results on July 29. And the group's CEO needed no more than that to display his ambitions for the year, despite major disruptions this summer and a high level of uncertainty for the fall. **He confirmed that he was aiming for a "clearly positive" operating result for the current third quarter, and above all "positive" for the year as a whole.** This would be an unprecedented performance since the beginning of the health crisis. It also suggests a good level of confidence on the part of Ben Smith, who until now has refused to post forecasts beyond September. And if the executive is confident, it is because his group has performed well since the beginning of the year. In fact, in the first half of the year, his companies have more than tripled their traffic compared to last year and carried more than 37 million passengers. And the increase accelerated between the first and second quarters.

The recovery in traffic was much stronger than the increase in capacity, although the latter grew by 75 percent. This led to an improvement in load factors, which reached 80% in the first six months of the year. Again, the improvement increased **between April and June, when aircraft were 85% full, a difference of less than four points from 2019. This period was also marked by the rise of First and Business class.** They surpassed 2019 occupancy in May and June, reaching historic levels, according to Ben Smith, even though this was done with still reduced capacity. This

was at 75% of 2019 levels in the first quarter and 82% in the second, in line with expectations.

The increase in occupancy was combined with an improvement in yields, already felt in the first quarter. Boosted by summer demand, yields are now significantly better than in 2019 for the entire network, in both economy and premium classes. For the second quarter, they were 15% higher than before the crisis, and this trend should continue for the rest of the year. This has resulted in an increase in unit revenue of 92% compared to 2021. And again, it now exceeds 2019 levels. Fairly slightly for the entire six months, but strongly in the second quarter.

Steven Zaat, CFO of Air France-KLM, points out that this combination of increased traffic and higher unit revenue has allowed Air France-KLM to more than double **its revenue**. Although growth was slower than that of traffic, the latter stood at **11.2 billion euros for the first half. This represents 86% of the level of the very good year 2019**. In the second quarter alone, the group returned to its pre-crisis levels, despite still limited capacity.

Buoyed by its activity, Air France-KLM posted an Ebitda (earnings before interest, taxes, depreciation and amortization) of more than 1.15 billion euros for an operating profit of 36 million euros over the half-year. In the second quarter alone, its operating profit reached 386 million euros, giving it a margin of 5.8%, almost equivalent to that of 2019, as Steven Zaat points out. The CFO thus emphasizes an exceptional result, taking into account, in particular, the explosion of the fuel bill, but also the disruptions that have affected the recovery.

"The strong recovery we are witnessing this summer is testing the entire air transport industry. **While Air France-KLM has prepared for demand levels close to those prior to the pandemic, our airlines are not immune to the operational difficulties we are seeing around the world,**" said Ben Smith. Denouncing **a lack of anticipation by some industry players, which should still have consequences for several months**, the CEO said that his group was ready but acknowledges that it has still experienced operational difficulties

**In the Netherlands, KLM and Transavia Holland were disrupted by the major difficulties encountered by Amsterdam Airport Schiphol to manage the return of massive passenger flows.** In the spring, the airport operator asked the airlines to reduce the number of passengers during certain very busy periods, and then asked them to limit load factors this summer. This measure was finally reinforced by KLM in order to have more flexibility to manage its delayed customers.

For its part, Air France claims to have managed to maintain stable operations with 99.4% of flights operated in June and July, but excludes from this calculation the four days of the airport firefighters' strike at Roissy, which led to flight cancellations.

Similarly, **Transavia France had to deal with a strike by some of its staff during the July 14 bridge**

**These disruptions generated an additional cost of 70 million euros to compensate passengers in the second quarter**, not including the loss of revenue.

The amount should also be significant in the third quarter. Adding to this the increase in taxes and charges, particularly at Schiphol, Air France-KLM has posted unit costs above those of 2019 despite significant reductions in staff and payroll

**The rise in fuel costs has also impacted costs. They have more than tripled compared with 2021, partly due to the recovery in activity, but also because of the explosion in prices since the start of the war in Ukraine.** Despite even less activity than in 2019, Air France-KLM paid 459 million euros more in the second quarter alone. And the situation could get even worse this summer.

While the results have improved significantly compared to 2021, and even on some points compared to 2019, the release of an annual operating profit is therefore not yet won. Beyond the elements already discussed, Ben Smith acknowledges that the end of the year will take place in a more complex environment with rising inflation and an uncertain macroeconomic context, and says that the group will continue its efforts to increase its resilience.

(...)

**A gap can also be seen in the booking levels for the next few months. They are lower than in 2019 at the same date.** For example, at the end of June 2019, 80% of the seats offered in the third quarter had already been booked, and 36% for the fourth quarter. At the end of June 2022, these figures fall to 78% and 31% respectively, despite a still significantly lower capacity. The same is true for medium-haul flights, with a seven-point gap for the current quarter and a four-point gap for the next. Steven Zaat readily acknowledges this difference, but attributes it mainly to the fact that the Covid crisis has reduced booking times, with purchasing decisions being made later.

Moreover, **the group has quietly moderated its capacity increase over the summer.** While it initially expected to bring 85-90% of Air France and KLM capacity back online from 2019 levels, **it now says the range is between 80-85%, as in the second quarter.** The return to 90% is now only expected at the end of the year.

***My comment:*** After the announcement of the half-year results of the Air France-KLM group, feelings are mixed.

*The results are better than expected, exceeding those of IAG and Lufthansa Group. The unfailing commitment of employees has enabled customers to make trips postponed due to the health crisis.*

*The various capital transactions at the beginning of the year have enabled the Franco-Dutch group and its two main subsidiaries to begin their financial recovery.*

*KLM has reimbursed all the state aid received at the beginning of the health crisis, while Air France has only partially reimbursed it.*

*But for both airlines, much remains to be done.*

*Air France-KLM's equity remains negative, which is not the case for IAG or Lufthansa. They must be strengthened (see article below).*

*In addition, Air France and KLM will have to pay the 2020 social security charges for which they had obtained deferred payments.*

*In short, like most of its competitors, the Air France-KLM group is hoping that business will not decline, a sine qua non condition for continuing its recovery.*

## > **Air France-KLM, IAG: the plane that walks on water**

(source Les Echos) July 29 - Boats rise with the tide, and what is less known, planes too! **The airlines are all walking on water this summer, especially the miracle of the sector, Air France-KLM.** Its traffic has almost returned to the waterline for 2019 in June and July, as has IAG in the leisure business.

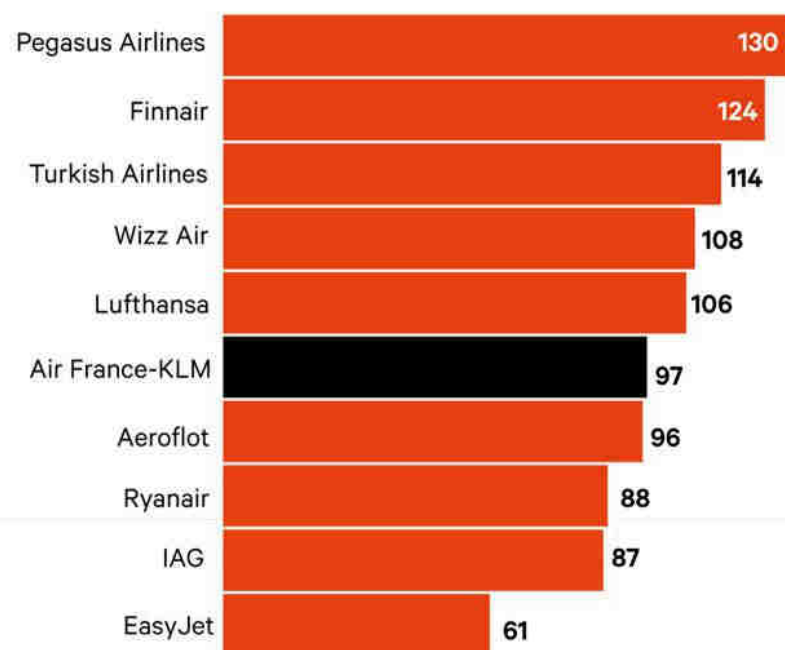
In fact, the situation is even better than it was three years ago for the **entire sector**, which is **experiencing a quasi-historic experience: that of being able to raise its prices.** Thanks to seat revenues that are 15% softer than three years ago, Air France-KLM achieved 91% of the operating profit for the same period in 2019 from April to June with 18% fewer passengers, and an operating margin that is similar to within 0.2 points.

The customer's desire to escape is making years of painful efforts pay off. In three years, against a backdrop of a 14% reduction in the workforce, unit costs have risen by only 2.4% despite a 15% drop in capacity.

Its boss Ben Smith is no longer far from turning water into wine, but it is this prodigy that investors are now waiting for. The 2.76 billion euro recapitalization paid back 60% of the Dutch and French governments. **Management would only need to raise half of the targeted 1.2 billion hybrids to reach the 75% mark, which would restore its external growth capacities and bonuses. But the 3.2 billion hole in consolidated equity, which is still intact, would only be filled by future profit generation.** A train to Lourdes?

## Les valeurs européennes de l'aérien post-Covid-19

En valeur d'entreprise (capitalisation boursière + dette nette),  
en % de celle du 31/12/2019



«LES ÉCHOS» / SOURCE : BLOOMBERG

**My comment:** Please note: the above chart shows the evolution of the value of European airlines since the end of 2019. It is not intended to reflect current values. The indicator used to calculate the enterprise value is the sum of market capitalization + net debt.

It is the increase in the net debt of the airlines that has more or less compensated for the decrease in market capitalization, which may seem paradoxal.

It is worth noting that the three airlines that have lost the most value are three British companies: Ryanair, IAG and easyJet.

### > IAG returns to profit thanks to Spanish and South American markets

(source Air Journal) July 30 - **IAG** (International Airlines Group), parent company of British Airways, Iberia, Vueling and Aer Lingus, **returned to profit in the second quarter for the first time since the Covid-19 pandemic.**

The British-Iberian

group posted a net profit of 133 million euros in the second quarter of 2022, compared with a loss of 981 million in the same period last year, when air traffic was still largely suffering from travel restrictions

**IAG operated 78% of its 2019 pre-pandemic capacity in the second quarter, up**

significantly from 65% in the previous three months. Spanish airlines Iberia and Vueling were the group's best performers, driven by the Spanish domestic market and routes to South America, where demand last month exceeded 2019 levels. "(...) In the first half of 2022 as a whole, **the group** has divided its net loss by three, to 654 million euros, and **expects an operating profit in the green for the full year**. This is provided that "no further setbacks related to Covid-19 and sanitary restrictions" or "impacts related to the geopolitical context" disrupt operations.

**My comment:** Like Air France-KLM, the IAG group will have to strengthen its equity, which is currently close to zero.

### > Wizz Air's Q1 operating loss widens to 285 million euros

(Reuters source) July 27 - **Low-cost airline Wizz Air said its first-quarter operating loss jumped to 285 million euros** from 109 million euros a year earlier as **the group was hit by rising costs**.

The airline said it expects to make a significant operating profit on the back of continued revenue and pricing improvements, and said disruption levels at airports had begun to normalize.

**My comment:** Airlines have suffered from the increase in fuel costs, which have more than doubled since the beginning of the war in Ukraine.

*While most airlines have taken out hedges to reduce the cost of a large part of their fuel consumption, this is not the case for Wizz Air. The Hungarian company paid for all of its fuel at full price, which is why its deficit is so large.*

*All airlines are reviewing their fuel coverage policy. Wizz Air is abandoning its no-hedging policy and will hedge 46% and 20% of its fuel in 2023 and 2024 respectively. Ryanair has its position covered on the limit of 80% and 30% respectively. As for EasyJet, its coverage is currently 83%.*

### > Faced with a strike, Lufthansa cancels almost all its flights in Germany on Wednesday

(source AFP) July 29 - The airline **Lufthansa is again facing a massive strike this Wednesday [July 27]** in Germany. This social movement concerns ground employees, especially in maintenance, but also operators of aircraft towing vehicles. **The protesters want to increase the pressure on management to raise wages by at least 9.5%.**

(...)

A total of 678 flights in Frankfurt and 345 in Munich are cancelled by Lufthansa on Wednesday.

". This means that well over 100,000 people cannot go on vacation today. It's

really a bitter day for an airline, but especially for people who wanted to go on vacation," laments Lufthansa spokesman Martin Leutke.  
(...)

**My comment:** *The situation at Lufthansa is likely to get worse.*

*The vast majority of Lufthansa pilots have voted in favor of a strike, with their union demanding a 5.5% pay rise this year and automatic inflation compensation thereafter.*

*The pilots' demands also concern an alignment of the remuneration system in all the companies of the group, thus at Eurowings, the low-cost airline of the German group.*

### > **easyJet pilots in Spain: 9 days of strike in August**

(source Air Journal) August 1 - While it announced on Sunday the end of the strike of its cabin crew, the British specialist of cheap flights **easyJet is facing a new threat of conflict in the Spanish airports** where it is based. The **pilots' union SEPLA announced on Friday work stoppages from 12 to 14 August, 19 to 21 August and 27 to 29 August 2022 inclusive**. It explained to the daily El Pais that this was "the last possible resource", as all attempts by pilot representatives to reach an agreement had failed after "more than six months of negotiations and six meetings in which they presented three social proposals, rejected by the company".

EasyJet said it was aware of an upcoming strike by pilots at its bases in Barcelona, Malaga and Palma in Mallorca: "We are disappointed with this action at this critical time for the industry," the company said in a statement, adding that negotiations with Sepla were "ongoing".

The low-cost airline is not the only one affected by social conflicts in Spain: two Ryanair cabin crew unions are calling for four days of strike action per week between August 8 and the beginning of January 2023, while the pilots represented by SEPLA have signed an agreement.

In addition, a strike is planned by the air traffic controllers, who are demanding an increase in staffing levels to keep pace with the increase in traffic.

**My comment:** *Conflicts are multiplying within European airlines.*

*In recent weeks, easyJet, Ryanair, Wizz Air, SAS, Transavia France, Lufthansa, British Airways, ITA Airways (the former Alitalia), KLM, have all experienced strike movements.*

*The motive is often the same: to make up for the wage cuts imposed during the health crisis and to adjust to the high inflation recorded over the past year.*

## > State aid: Brussels asks Ryanair to return €8.4 million to France

(source Le Figaro) July 26 - Ryanair will have to pay. **The European Commission** ruled on Tuesday that the low-cost airline had benefited from State aid "incompatible with EU rules", **concerning the airport of La Rochelle** (Charente-Maritime), between 2003 and 2010. It **calls on France to recover the amount from Ryanair, or 8.4 million euros**. The same fate for the British low-cost company Jet2, which will have to return 81,000 euros of illegal state aid to France.

Following an investigation opened ten years ago, in 2012, **Brussels found that "several airport service contracts and marketing service contracts concluded by La Rochelle Airport between 2003 and 2010 with the airlines Ryanair and Jet2" did not comply with the legal framework for state aid**. These public subsidies (low airport charges, performance-related commissions, payments for marketing services, etc.) are in fact authorized so that airports or regional authorities can "attract price-sensitive airlines", but "subject to certain conditions".

However, these have not been respected in the context of **certain contracts** between La Rochelle Airport and airlines between 2003 and 2010, Brussels ruled. They "**gave an unjustified economic advantage to Ryanair and Jet2 over their competitors**, in that a profit-driven airport operator would never have agreed to grant similar conditions to these airlines in the same circumstances," the Commission wrote

**On the other hand, the Commission found several other aid measures granted by France between 2001 and 2012 to La Rochelle airport to be compatible**. Others did not constitute State aid, considered Brussels. The Commission also issued this Friday its decision on State aid granted to Beauvais airport (Oise), as well as on discounts and marketing agreements between the airport and its airline customers. None of these contracts and subsidies were deemed incompatible with European rules.

***My comment:** Once again Ryanair has been caught with its hand in the jam jar.*

*La Rochelle airport is not the first, nor surely the last, to have signed illegal contracts with the specialist in this field.*

*The Irish company is also a specialist in filing complaints with the European Commission against all its competitors.*

*Thus, during the health crisis, Ryanair has challenged all decisions of the European Commission in favor of granting state aid. To date, it has never won its case.*

## > JetBlue wins merger with Spirit

(Source: Journal de l'Aviation) July 28 - After months of dithering, **Spirit has turned**



**its back on Frontier and jumped into the arms of JetBlue.** The two U.S. airlines announced that they have reached a definitive merger agreement, valuing Spirit Airlines at \$7.6 billion.

**The deal is not expected to close until the first half of 2024.** Until then, **the two companies** will continue to operate independently of each other. But once the deal is finalized, they **will work to create the fifth largest U.S. airline** - although it will still be far behind the other four with only a 9% market share. It is expected to be able to carry 77 million passengers and generate \$11.9 billion in revenue (based on the two companies' 2019 results). JetBlue also expects annual synergies of \$600 to \$700 million once the merger is completed.

(...)

The two airlines have a combined fleet of 458 aircraft, plus 300 aircraft on order from Airbus (A220 and A320neo families). Only the JetBlue brand and customer experience will ultimately remain.

***My comment:*** *The Spirit - JetBlue merger leaves most experts skeptical.*

*Their business models are quite different.*

*Spirit is a carrier that relies on low fares at the lowest possible level, supplemented by fees for extras such as booking through a call center, a strategy known as unbundling. The success of its business model is based on a low cost structure that has allowed it to offer low base fares and maintain high profit margins.*

*In contrast, JetBlue is a premium leisure airline. Its offerings include free checked bags, a complementary food assortment and private suites.*

*The two airlines have two years to bring out synergies commensurate with the investments.*

## > **Safran doubled its net profit in the first half of 2022**

(Source: Air Journal) July 30 - Driven by the recovery in air traffic, aircraft engine and equipment maker **Safran reported adjusted revenues of €8.56 billion in the first half of 2022, up 24.5% year-on-year.**

Over the same period, the French group saw its adjusted net profit double to 536 million euros. These are

"solid results" that "show that the recovery in air traffic is well established and is growing day by day", with the exception of China, said the group's CEO, Olivier Andriès.

(...)

**Safran derives part of its revenues from products and services** billed in dollars,

**notably for commercial aircraft engine services, which alone account for nearly one-third of Safran's revenues.** This service business jumped 47% in the first half of the year, reflecting the recovery in global air traffic, as airlines fly more aircraft and require more spare parts and maintenance.

While **Airbus and Boeing are** increasing production to meet the increase in air traffic, both aircraft manufacturers **say they are being slowed by the difficulties of suppliers weakened by the pandemic to keep pace.** Safran, which equips all Boeing 737 MAX and about 60% of Airbus A320 aircraft with its Leap engines, produced 465 units between January and June, more in the first quarter (239) than in the second (226).

(...)

***My comment:** Safran is facing the same problem as many other manufacturers: the fragility of the supply chain as the world emerges from the pandemic.*

### > **ADP Group doubles its activity and revises its ambitions upwards**

(source La Tribune) July 28 - Like other transport players, **the ADP group** (Aéroports de Paris) is **benefiting from a real upturn in activity in the first half of the year.**

Boosted by a stronger-than-expected recovery from the spring onwards, the various metrics are multiplied by two, three or even more compared to the same period last year. This has generated a surge of confidence and led the group to revise upwards its forecasts for the year, even if the 2019 level is still far away.

The ADP group is therefore optimistic with new and more ambitious annual targets. It increases its traffic assumptions by four points. They go from an initial range between 70 and 80% of the 2019 level to a range of 74 to 84%.

(...)

**This improvement is due in particular to the performance of Paris Airports** (the brand name for the Paris airports only). Buoyed by their results in recent months, **Roissy and Orly are aiming to return to between 72% and 82% of their 2019 traffic levels, compared with an initial range of between 65% and 75%.** That's an additional seven points.

(...) The gap between the high and low assumptions remains very wide. Proof that **the risk factors remain numerous: the unstable health context, the geopolitical situation, environmental pressure, inflation (even hyperinflation in Turkey), and the weakness of business traffic.**

And even without a new cataclysm, there is still a long way to go (...) This is also the case for the Paris airports. After taking longer to recover than the Turkish or Indian airports in the group, they have experienced an impressive rebound. Roissy and Orly have tripled their traffic in one year, which has allowed all terminals to open, except for CDG's Terminal 1, which is still under construction. But here again, this represents only 72% of the 2019 level

(...)

The fourth quarter is more uncertain for the moment, given the risk factors weighing on demand.

(...)

**Additional costs should nevertheless be felt between the recovery in traffic and inflation, particularly for personnel costs.** After major cuts to cope with the crisis, with staff reductions including a collective redundancy scheme for 1,150 employees in Paris, these costs have already increased in the first half of the year and are expected to rise further in the second. At the Paris airports, **the group has** stopped partial activity and resumed its recruitment with a plan to hire 600 people to accompany the recovery in traffic. It has also **signed two agreements, one for employees affected by the controversial Plan for the Adaptation of Employment Contracts (PACT) to return to their 2019 pay levels, and the other for an additional general increase of 3% for all employees.** The impact of these two agreements is estimated at 13 million euros for the second half of the year.

***My comment:** Like the airlines, the ADP group (formerly Aéroports de Paris) has been confronted with social movements that have forced it to make salary adjustments.*

## **Stock market press review**

### **> Air France KLM confirms its positive outlook, brokers in support**

(source Boursier) August 1 - **Air France KLM** confirms its current good form on the stock market with a share price that is still up 3.8% at 1.4 euros. It must be said that the airline **benefits from two favorable recommendations from analysts** to start the week **insofar as HSBC and Oddo BHF have both gone to 'buy' on the file.** The British bank has raised its target from 1.2 to 1.6 euros while the broker has raised its target from 1.45 to 1.7 euros

**Oddo BHF believes that the effects of the restructuring are underestimated by the market** while the new competitive environment appears more favorable with the disappearance of aggressive players in terms of tariffs such as Norwegian and Level or XL and Aigle Azur. In addition, one of the major contributions of the half-yearly publication is clearly the improved visibility on cash generation and balance sheet restoration.

(...)

***My comment:** In addition to Oddo and HSBC, Citigroup has also moved to buy (end of June). They highlight the effects of the Air France-KLM strategic plan unveiled in the fall of 2019.*

Other analysts such as UBS, Barclays or Deutsche Bank have a neutral opinion.

## **End of the press review**

### **> 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.

### **> Management of employee investment funds. Good to know**

When you invest money in one of the Air France FCPE funds, you get shares in these funds. You do not hold shares directly.

It is the supervisory boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The Aeroactions, Majoractions and Concorde funds only hold Air France shares.

The Horizon Épargne Actions (HEA), Horizon Épargne Mixte (HEM) and Horizon Épargne Taux (HET) funds manage portfolios of various stocks.

**My comment:** *If you would like more information on the management of the various Air France FCPEs, please consult [my website Navigaction, section Air France-KLM employee shareholding](#).*

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

**Air France-KLM shares closed at 1.414 euros on Monday 1 August. It is up strongly this week by +13.53%.**

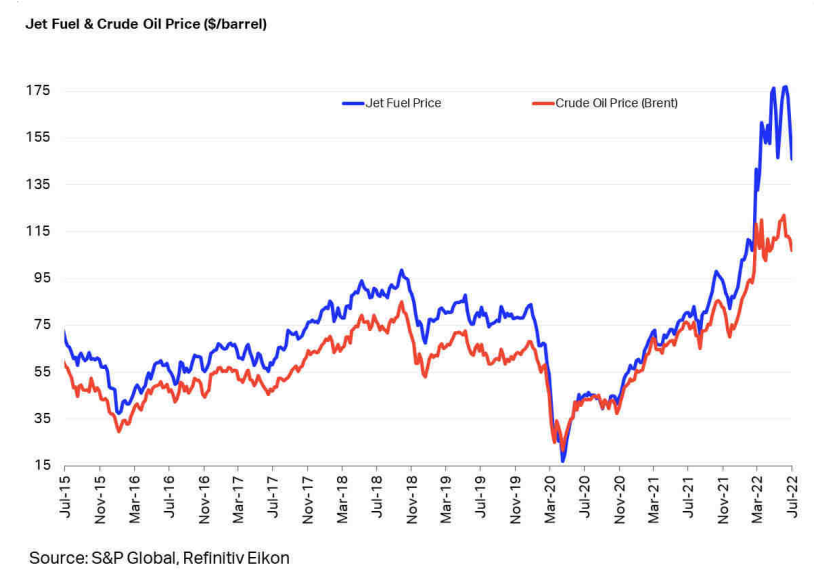
The half-year results, better than what analysts expected, have boosted the share price.

**The average (consensus) analyst price for AF-KLM shares after the capital increase is 1.43 euros.** The highest price target is 1.90 euros, the lowest 0.85 euros. I only take into account analysts' opinions after the May 2022 capital increase.

You can find the details of the analysts' consensus on my blog.

> [My comment on the evolution of fuel prices](#)

**Since the beginning of the war in Ukraine, there is no longer any correlation between the price of a barrel of Brent oil and the price of a barrel of Jet Fuel.** This is very clear on the graph below, which covers the period June 2015 - July 2022.



According to specialists, this increase is due to an increase in the fuel reserves of the armed forces, which are composed solely of Jet Fuel.

In fact, for the past few years, to ensure the strength of the infrastructure, the French Army has favored a single fuel policy aimed at powering all equipment, land vehicles and generators with jet fuel for air use.

*Jet fuel price per barrel by region (source IATA) as of July 22, 2022*

15 July 2022	Share in World Index	cts/gal	\$/bbl	\$/mt	Index Value 2000 = 100	vs.		
						1 week ago	1 month ago	1 yr ago
<b>Jet Fuel Price</b>	100%	348.47	146.35	1155.75	400.08	0.1%	-17.3%	85.7%
Asia & Oceania	22%	320.74	134.71	1064.21	384.90	-2.7%	-23.3%	75.5%
Europe & CIS	28%	355.56	149.33	1178.25	402.35	1.8%	-17.0%	89.5%
Middle East & Africa	7%	327.81	137.68	1087.09	411.15	-0.7%	-20.7%	79.8%
North America	39%	360.46	151.39	1196.01	402.48	0.5%	-14.0%	89.0%
Latin & Central America	4%	369.23	155.08	1225.12	429.59	0.1%	-13.5%	91.2%

**The barrel of Jet Fuel in Europe is down this week by \$2 to \$140.** It's down \$37 in one month.

**It was at \$79 just a year ago.**

**Brent crude oil (North Sea) is down sharply this week by -\$5 to \$100.**

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.

**This information is not intended to be a solicitation to buy or sell 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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New readers will be able to receive it by [giving me](#) the email address of their choice.

**| 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 UNPNCChis  
press review deals with subjects related to the Air France-KLM shareholding.

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