

Air France-KLM calls on President Macron for help against the decline of Schiphol



| Letter from the Director of Air France-KLM

François Robardet

Representative of employees and former employees PS and PNC shareholders

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Monday's Press Review

> Air France-KLM calls on President Macron for help against the decline of Schiphol

(source De Telegraaf, translated with DeepL) November 11 - **The decision to shrink Schiphol goes against the agreements made when Air France bought KLM in 2003.** This is what senior sources in Paris told De Telegraaf. That's **why**, in order to fight this shrinkage, **an appeal is being made to none other than the president of France, Emmanuel Macron.**

The Air France KLM Group wants to draw the cabinet's attention, through the French president, to the agreement between the Netherlands, Air France and KLM. It stipulates that the development of passenger numbers of the airline group must be done in equal parts at Schiphol and Charles de Gaulle airports, the so-called

"multihub"

system. **"The parties comply with the view that passenger growth at their hubs is a fundamental condition for the success of the combination," the agreement states.**

The downsizing plan envisioned by the firm means that this is no longer the case, which is not in the group's interest, the sources said. **KLM Airlines will lose at least 30 destinations due to the downsizing of Schiphol**, and it could be more, depending on what form the downsizing takes.

(...)

Behind the scenes, outraged partners, such as the US carrier Delta, are also getting restless. (...) At the beginning of the year, Minister Kaag (Finance) spent 220 million euros to buy new shares in Air France KLM, while the traffic reduction plan was already being developed (...). Ministers Kaag and Harbers (Infrastructure) said earlier, in response to questions from the House of Representatives, that participating in a share issue in France and the downsizing of Schiphol have "different logics", while the downsizing is expected to hit KLM's revenues, results and investments hard, and thus Air France KLM.

The provisions of the 2003 agreement are part of a long list of complications that follow the Cabinet's unexpected decision in June to reduce Schiphol from 500,000 to 440,000 flight movements. **Experts warn of a legal quagmire** (...) **"The main obstacle is that the European decision-making process was not followed correctly**, but there are others," says Pablo Mendes de Leon, a former professor of aviation law. KLM CEO Marjan Rintel said Thursday in De Telegraaf that conflicts could erupt between the Netherlands and other countries if they are prevented in their current agreements from flying to the Netherlands. **It is expected that the Americans, Chinese and Qataris will not easily agree to give up so-called slots**, a takeoff slot at Schiphol.

The Netherlands announced the contraction without including Brussels in this decision.

(...)

My comment (1): *The agreements concluded by Air France and KLM with the Dutch State at the time of the 2004 merger are presented in the Universal Registration Document 2021 on page 400, a document that you will find [on my website](#).*

In summary, these agreements contain "various assurances regarding KLM's airline status, its services and the importance of its passenger and cargo operations at Schiphol airport, with the aim of preserving the quality of KLM's network at Schiphol, which the Dutch State considers to be in the public interest, while taking into account the interests of the Air France-KLM group and its shareholders".

In return, "the Dutch State has agreed to maintain the existing portfolio of traffic rights granted to KLM".

These agreements were notably set out in a so-called "production balance" agreement, which defines the distribution of long-haul activity between the two airlines. This quadripartite agreement was concluded between the Air France and KLM pilot unions, Air France and KLM.

Since 2004, the Dutch government has always shown its commitment to its airline. It has invested 744 million euros to acquire 14% of the capital of the Air France-KLM group.

During the Covid crisis, it supported its airline through the NOW program (similar to the long-term partial activity program in France).

Finally, it participated in the last capital increase for around 200 million euros.

My comment (2): *The Dutch government's plan to reduce traffic at Schiphol*

The reductions in activity that the Dutch government plans to impose at Schiphol are intended to reduce the nuisance for local residents.

The Director General of the European Commission's Department of Mobility and Transport reminded us that only the European Union can take such a decision. European rules require the Dutch government to justify the justification for this type of measure and to limit its application over time.

KLM, supported by Air France and the President of the French Republic, is asking the government to clearly state its objectives for reducing noise, CO2 and NOx emissions.

On this basis, KLM would then submit to the Dutch government the measures it intends to implement (fleet renewal, use of sustainable fuel, etc.). It would then be up to the government to assess whether the measures proposed by KLM would enable the targets to be met.

My comment (3): *Why has the Dutch government changed its strategy towards KLM?*

This is partly a consequence of the parliamentary elections in the Netherlands in March 2022.

It is customary for the best placed party in the coalition to take the post of Prime Minister and the second best placed party to take the post of Finance Minister.

In the election, the VVD remained the largest party. The most impactful result for the aviation world was that of D66 (Democrats 66, with strong environmentalist overtones), which became the second largest party in place of the CDA.

In March, in [my letter No. 800](#), I wrote that the increased influence (of D66) suggests that new constraints related to sustainable development could be imposed on airlines.

The Dutch government's plan to reduce traffic at Schiphol is therefore anything but a surprise.

> **KLM needs at least 500,000 flights at Schiphol to stay healthy.**

(source FD) November 11 - (...) The appointment of **Marjan Rintel** (55) as CEO of the blue family has not caused any major internal tensions. (...) She **talks for the first time about her impressions since she took office on July 1.**

(...)

On your first visit to the company, you encountered a lot of pain, in your own words. What did you mean by that?

The Covid crisis was painful. People left, the airport was empty. As a KLM employee, for weeks you were locked in a foreign hotel and your food was left outside your door. On top of that, starting in May, there were problems at Schiphol. Passengers had to wait in line for four hours. And the labor market was disrupted. **A lot of negative things were written about KLM.** And then, **this summer, a government plan to reduce 60,000 flight movements at Schiphol was added.** Then people here think: what is our perspective?

How are you going to give people perspective if you know you have to shrink?

We will accelerate sustainability, with new aircraft using more sustainable fuels. But we can only do that if we invest heavily. And in the next five to ten years, we'll have to start watching our costs. As for the degrowth agenda, I would say that it is not growth for growth's sake, but not degrowth for degrowth's sake either. **The goal is to reduce noise and reduce carbon emissions."**

This can also be done by flying less.

People want to fly. Otherwise, they will go to our competitors. And then we won't be able to make the investments needed to renew the fleet. Don't you think the auditors are saying: invest billions in this fleet if you can't get it back? If we make all these investments, research will show that it will further reduce the environmental burden. **We should not be talking about movements, but about noise and CO2 reduction.** The firm also has to respond to Brussels' objections regarding the

shrinkage.

KLM needs an operating margin of 6% to 8% to make these investments. In the last nine months, you have achieved this margin, and this with 80% of the flight movements. So it is possible.

It's too easy. There has been a catch-up and we have been able to charge good prices. Prices will soon normalize. We will have to deal with inflation, component shortages, high fuel prices, a tight labor market. **It will be difficult to maintain these margins.** We see our competitors in the Middle East and Asia making investments in aircraft. **We need those 500,000 flights at Schiphol, at least, to stay healthy and invest.**

You also face limitations in the labor market. There is a shortage of baggage handlers and maintenance personnel.

We let thousands of people go during the crisis. Now we have to fill a gap (...). **We have hired three hundred people, but we need five hundred more. We are doing this with campaigns, offering permanent contracts and hiring people over 55.** This is also a good thing in terms of diversity.

(...)

Your predecessor had a difficult relationship with the state agent, who assesses compliance with the aid package agreements on behalf of the government. You had coffee with him on your second day on the job. Why?

I spent three quarters of an hour on the phone with him just yesterday. We talk very regularly. **We are developing our five-year plan. He [the state officer] will have to look at that, just as he will have to assess whether what we have agreed to in the recent collective bargaining agreements can pass muster.** I'm telling him how things are going and sharing our deliberations with him. Inflation, tight labour market: we have to move with it. **We and the government have the same objective, namely that KLM remains competitive in the aviation sector in the long term.** But we now have about five hundred vacancies on the ground, and in order to be able to attract people, we have to negotiate a collective labor agreement that is attractive. Because you continue to talk to each other, as I also talk to the two ministers (Sigrid Kaag, finance, and Mark Harbers, infrastructure and water management, ed.), understanding is growing."

Do you already have a motto for your five-year plan?

No, we are not that far along

(...)

You have submitted a claim for 175 million euros for the chaos at Schiphol. Will you go to court?

We are still a long way from that. **My priority is to resolve the shortage and gradually bring capacity back to its former level. Of course, we have incurred a lot of costs. We have filed a claim on this. But let's discuss it first.**

What is your impression of the cooperation with the French partner? Or and the unions continue to worry about a French coup.

I keep getting questions about this, which I find quite extraordinary. **We are a group with two strong hubs and two strong airlines.** It is unfortunate that Schiphol has suffered a blow. France has a wonderful domestic market. In my opinion, we should focus our energy on our position in the world. **I am firmly convinced that our competition - some say the enemy - is outside the group, especially on the eve of a wave of consolidation in Europe. So let's not waste energy on internal quarrels.**

(...)

My comment: Whether it is the Dutch government's desire to reduce KLM's activity at its Schiphol hub, or the impossibility for this same airport to respond to the post-Covid increase in traffic, it must be recognized that the problems facing KLM's new CEO, Marjan Rintel, are complex to handle.

In addition to these operational difficulties, the sharp rise in prices in the Netherlands (14.3% year-on-year in October) has generated tension among KLM employees.

> Air France-KLM reduces its debt burden by a further €1 billion

(source Les Echos) November 8 - The saying "He who pays his debts gets richer" has been confirmed again this Tuesday with Air France-KLM. But not much, one might add. **The day after the confirmation of the early repayment of one billion euros of state-guaranteed loans (PGE), the Air France-KLM share was up 1.95% at the close of the Paris Bourse.** This represents a gain of around 50 million euros, with a capitalization of over 3.4 billion euros.

A rather modest increase, which underlines, once again, the effort still to be made by Air France-KLM, before regaining a financial situation comparable to that of its main competitors. After this €1 billion repayment, in addition to the €500 million already disbursed in December 2021, Air France-KLM still has to repay €2.5 billion of the €4 billion in state-guaranteed loans obtained in May 2020 from a pool of nine banks.

In addition to this €2.5 billion, Air France-KLM must continue to restore Air France's equity, which still had a €2.8 billion deficit at the end of September. Air France-KLM has theoretically until the end of 2023 to bring the equity of its

main entity to a level equal to or greater than half of its share capital (130 million euros), or else Air France will be declared bankrupt. This is a lot of money to find, in an uncertain economic context and a general rise in interest rates.

(...) Moreover,

its roadmap is clearly set. Thanks to a two-year extension of the French government's guarantee obtained in December 2021, **Air France-KLM has until May 2025 to repay the remaining €2.5 billion in PGE.** And the next deadline will not arrive before May 2024, when the group plans to repay 1.15 billion, then 1.35 billion in May 2025. This schedule is in line with the most conservative forecasts of a complete return to normalcy in the airline sector.

To achieve this, **Air France-KLM is counting on strengthening its profitability, with an operating margin target of 7% to 8% in 2025.** In the third quarter, this margin reached 12.6%, compared to 11.9% in the summer of 2019, despite traffic that is still 20% lower than before the crisis. And this is thanks to the combined effects of cost reductions and losses on the short-haul network, the strong recovery in traffic and the surge in airfares, which look set to continue.

However, **as Air France-KLM has already announced on several occasions, its financial health will also be improved by raising new funds** - the third in three years - in the form of a hybrid bond issue for a maximum amount of 1.2 billion euros. And this, as soon as "market conditions" allow it, the group specifies. That is to say, **as soon as the level of the share - and the confidence of investors - has returned to a level deemed sufficient to avoid excessive dilution of current shareholders.** Conditions which are obviously not yet met.

***My comment:** The horizon is getting brighter for Air France, but it is still far away: 2025, when all the repayments linked to the Covid debt will be made.*

The former shareholders of the Franco-Dutch group have largely contributed to the first stages of its deleveraging, by providing funds during capital increases. They have been joined by a new shareholder (CMA-CGM).

Despite this, apart from the French State, the former shareholders have seen their shareholding decrease. Thus, the share of capital held by employee shareholders fell from 6.3% at the end of 2016 to 1.2% at the end of June 2022. A far cry from the 10% recommended in the PACTE law of May 2019.

For comparison, the Lufthansa Group has repaid by the end of 2021 the entire 3.8 billion euros that had been loaned to cushion the effects of the health crisis. To do this, it carried out two capital increases of 2.2 billion euros in October 2021, and 1.5 billion euros in November 2021.

The current capitalization of the Lufthansa group (8.7 billion euros) is more than twice that of Air France-KLM (3.6 billion euros).

The low capitalization of the Air France-KLM group reflects its still delicate financial situation.

> **ITA Airways: the psychodrama continues with the resignation of its president**

(source BFMTV with AFP) November 9 - **The Italian state gave the green light on Tuesday to a new injection of 400 million euros of public funds into the company ITA Airways**, born from the ashes of Alitalia, the day after the resignation of its president, AFP learned from government sources.

The funds should arrive before the end of the month in the coffers of ITA, according to this decision taken during an extraordinary general meeting of advisers of the Ministry of Economy, 100% shareholder of the company.

Brussels had given the green light in September 2021 to the takeoff of ITA and authorized 1.35 billion euros of public funds, provided that it eventually fly with its own wings.

Disavowed twice by the state, which deprived him of his operational powers, **the president of ITA Airways, Alfredo Altavilla, resigned** Monday evening from his post, in the middle of negotiations on the sale of the public company.

Mr. Altavilla had been accused of obstructing the sale of ITA Airways to the American investment fund Certares, associated with Air France-KLM and Delta Airlines.

This former head of Europe for Fiat had never hidden his preference for the competing offer submitted by Lufthansa and the Italian-Swiss shipowner MSC.

(...)

After an initial injection of 700 million euros of public funds in 2021, **ITA Airways was to receive a new tranche of 400 million euros in 2022, approved on Tuesday, and another in 2023.**

If the negotiations are successful, it is the buyer who should ensure the recapitalization of the young airline which took off on October 15, 2021.

Over the years, the Italian state had disbursed more than 13 billion euros in an unsuccessful attempt to get its predecessor, Alitalia, back on its feet.

The current board of directors of ITA Airways will remain in place until the ordinary general meeting scheduled for next Tuesday, which should consider, among other things, the succession of Mr. Altavilla.

As for the takeover of the company by a private player, doubts are multiplying.
(...)

Why these doubts? **Some observers point to the victory in the last legislative elections of the far-right party Frères d'Italie, whose leader Giorgia Meloni, now President of the Council, has repeatedly expressed her opposition to this privatization.**

Just before the elections, she warned that "everything can change and the relaunch of our national airline" will be the responsibility "of whoever governs". She had also warned Mario Draghi (her predecessor) against taking a "hasty" decision on the sale of the public company.

(...)

My comment: *In order to avoid that ITA Airways becomes like its predecessor, Alitalia, a Danaid's barrel, it will have to find a solid partner.*

I remain convinced that the project set up by a financier (the investment company Certares) and an airline group (Air France-KLM) is the most credible.

> **Emirates returns to profit in first half**

(AFP source) Nov. 10 - **Dubai-based Emirates Group**, owner of the Middle East's largest airline, announced Thursday a return to profit in the first half of the 2022-2023 fiscal year, after two years of losses due to Covid-19.

The Gulf emirate's economic flagship made a **profit of 4.2 billion dirhams (about 1.1 billion euros)** in the **first half of the 2022-2023 fiscal year**, compared with losses of 5.7 billion dirhams (1.5 billion euros) at the end of September 2021, a statement said. The group had been hit hard by the Covid-19 pandemic, recording record annual losses of 22.1 billion dirhams in 2021-2021, reduced to 3.8 billion dirhams the following fiscal year.

(...) **Emirates expects "demand to remain strong" by the end of the fiscal year on March 31.**

"But the horizon is not completely clear," warns its boss, Sheikh Ahmed bin Said Al-Maktoum. "We are closely monitoring inflationary costs and other macroeconomic challenges such as the strong dollar and fiscal policies in key markets."

The group, which had been laying off people in droves during the pandemic, also announced a 10% increase in its workforce compared to the end of March 2022, reaching 93,893 employees.

Bonus Article

> **Climate: nothing will be done without developing countries**

(source Les Echos) November 9 - The COP27, which has just opened in Egypt, is an opportunity for developing countries to express their views on climate change. For if

they are not the first responsible, they are the first victims, and this will be the opportunity for rich countries to start compensating them.

The latter have emitted huge quantities of greenhouse gases throughout their development, yet they are now asking poor countries to sacrifice their future to save the planet. But **if we are to achieve "net zero" greenhouse gas emissions, the international community must ensure that the energy transition is a development opportunity for low-income countries**, especially those at the forefront of global warming.

Nowhere is the tension between the desire for growth and the fight against global warming more palpable than in Asia. Despite a complex geopolitical situation, Asian countries have bounced back from the Covid-19 pandemic. Thanks to new regional agreements and expanding value chains, they are experiencing strong growth and trade is flourishing. But they are grappling with some of the most worrisome urban air pollution and increasingly frequent floods and freak storms. **Asia is the world's largest emitter of greenhouse gases and has 99 of the top 100 cities that are particularly vulnerable to global warming.**

The transition to net zero emissions is the biggest challenge emerging and developing countries have ever faced. State-owned enterprises with huge carbon footprints and state-controlled banks that are overinvested in fossil fuels must transform themselves into leaders in promoting renewable energy. Some state-owned enterprises have already begun to address these challenges. **Since India's Prime Minister Narendra Modi committed to achieving Net Zero Emissions by 2070, the state-owned mining company Coal India is increasingly focusing on renewables, including solar power.** Similarly, the Chinese government has asked the five largest state-owned power companies to take the lead in "greening" the system. China's state-owned financial institutions are also evolving: Exim Bank, for example, has adopted a green framework for its domestic operations.

But we will not achieve global carbon neutrality without a significant contribution from the private sector. The financing capabilities of private companies are often at the center of this debate, but the skills and technologies they can bring to the transition are perhaps even more important. It is **striking that in many countries, notably India and Indonesia, it is primarily private companies that have invested in renewable energy.** This has rapidly encouraged the development of wind and solar power, while creating a dichotomy between the state-supported fossil fuel sector and the largely private renewable energy sector. A

daunting challenge, wherever it occurs, **this transition requires unprecedented coordination among policymakers across the economy. That's why the price of carbon must reflect the true climate impact of most economic sectors. But many countries, particularly China and India, have struggled to impose an adequate carbon price, and in most cases have only managed to cover a few sectors.**

Carbon pricing alone will not be enough to achieve Net Zero Emissions in time. Development actors also need to help governments build capacity, including the

creation of 'national platforms' for financing. Several countries, including Pakistan and the Philippines, have already launched pilot versions of such platforms. This assistance is all the more necessary as the countries that suffer the most from global warming are also the least able to protect themselves from it.

Fundamentally, the transition must appear equitable. It must not perpetuate the disparities between rich and poor countries, it must also transcend the socio-economic inequalities within each state. Programs to retrain workers and transfer skills from the fossil fuel sector to the renewable energy sector are essential.

Poor countries must put all their energy into succeeding, regardless of the difficulties. A perspective of shared prosperity must be the driving force behind the replacement of polluting technologies by others that respect the planet. Achieving a net zero emissions economy is vital to cushion the worst effects of global warming. **But if poor countries feel they are being left by the wayside, they will not act.**

***My comment:** This article published in Les Echos comes from Erik Berglöf, chief economist of the Asian Investment Bank in Beijing.*

It addresses a fundamental issue: rich countries are the ones that have emitted the most CO2 in the past, so they have a debt to poor countries. They cannot get out of this debt.

The promise of 100 billion dollars each year from developed countries to low-income countries is a step in this direction. But will it be enough?

The COP27 (source UN): *Serving people and the planet*

From November 6 to 18, heads of state, ministers and negotiators, as well as climate activists, mayors, civil society representatives and business leaders will gather in the Egyptian coastal city of Sharm el-Sheikh for the largest annual gathering on climate action.

The 27th Conference of the Parties to the United Nations Framework Convention on Climate Change - COP27 - will build on the outcomes of COP26 to take action on a range of issues critical to addressing the climate emergency - from urgently reducing greenhouse gas emissions, to building resilience and adapting to the unavoidable consequences of climate change, to fulfilling commitments to finance climate action in developing countries.

In the face of a growing energy crisis, record concentrations of greenhouse gases, and increasing extreme weather events, COP27 seeks to renew solidarity among

countries and deliver on the historic commitments made in the Paris Agreement, for people and for the planet.

End of the press review

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

Air France-KLM shares closed at 1.398 euros on Monday 14 November. It is up strongly this week by +6.96%.

It regained half of the decline recorded after the announcement of lower than expected quarterly results.

The average (consensus) analysts' rating for AF-KLM shares is 1.53 euros. The highest price target is 2.00 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

The gap between oil and jet fuel prices has never been wider.

The price of jet fuel in Europe is up this week by +\$5 to \$140 per barrel. After peaking at \$182 in June 2022, it was down to \$132 in early August. It was at \$79 a little over a year ago.

Brent crude oil (North Sea) is down this week by -\$5 to \$93

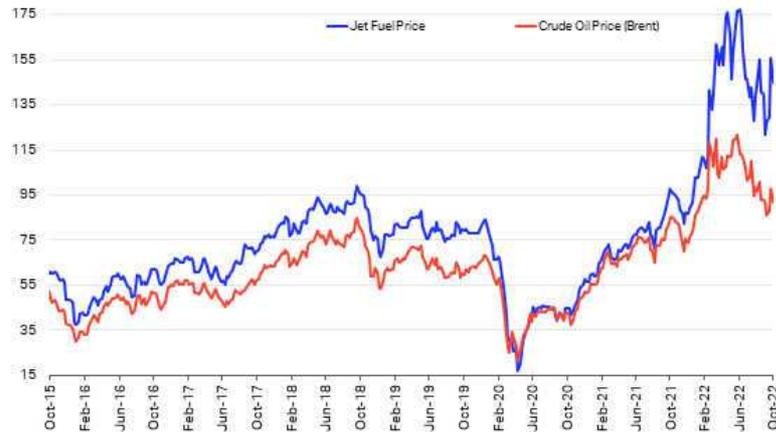
From mid-February to the end of July, it was yo-yoing between \$100 and \$120. Since then, it has oscillated between \$85 and \$99.

In early March, Brent crude reached \$132, close to its record high of \$150 (in 2008).

Fears that the economy will be in recession by the end of 2022 led to a drop in fuel prices. Then the announcement by OPEC+ to reduce oil production brought prices back up.

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 - October 2022.

Jet Fuel & Crude Oil Price (\$/barrel)



Source: S&P Global, Refinitiv Eikon

Jet fuel price per barrel by region (source IATA) as of November 4, 2022

Fuel Price Analysis

The jet fuel price for week of up 3.7% at \$144.3/bbl:

4 November 2022	Share in World Index	cts/gal	\$/bbl	\$/mt	Index Value 2000 = 100	vs. 1 week ago	vs. 1 month ago	vs. 1 yr ago
Jet Fuel Price	100%	343.63	144.33	1139.70	394.53	3.7%	-7.4%	52.9%
Asia & Oceania	22%	304.11	127.73	1009.04	364.95	0.8%	-2.3%	40.3%
Europe & CIS	28%	346.43	145.50	1148.00	392.02	7.4%	-3.4%	53.2%
Middle East & Africa	7%	314.83	132.23	1044.02	394.87	3.3%	-3.2%	44.8%
North America	39%	366.92	154.11	1217.43	409.69	2.8%	-12.7%	60.3%
Latin & Central America	4%	364.35	153.03	1208.91	423.91	3.6%	-6.1%	56.3%

Good to know

> Advice for employees and former employees who are shareholders

You will find on my [navigation](#) 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

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 navigation, section Air France-KLM employee shareholding](#).*

Details

This information is not intended to be a solicitation 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](#)

If you like this press review, please pass it on.

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

Alternate Nicolas Foretz, PNC



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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