

Why Air France will say goodbye to Orly in 2026

I Letter from François Robardet



At the forefront of more responsible European aviation, we bring people together to build the world of tomorrow.

(Raison d'être of the Air France-KLM group)

former Director Air France-KLM

Representative of current and former employee shareholders PS and PNC

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Monday's Press Review

> Why Air France will say goodbye to Orly in 2026

(source Les Echos) October 18 - **It's now official: Air France will be leaving Orly.** Air France CEO Anne Rigail made the announcement to staff representatives at the company's social and economic committee meeting on Wednesday morning. After seventy years at the southern Paris airport, all Air France flights - with the **exception of those operated with Air Corsica to Corsica** - will be transferred to Roissy-CDG by summer 2026. This includes all "Navette" flights to Marseille, Toulouse and Nice, as well as those to the French overseas departments of the West Indies, Reunion and French Guiana.

This completes Air France's refocusing on its Roissy-CDG

hub, where the supply of long-haul flights makes short-haul flights more profitable.

The company already operates flights to Marseille, Nice and Toulouse, as well as to the French overseas departments.

But **the group will not be abandoning Orly altogether**, since, in addition to flights to Corsica, **it will continue to have a major presence via its subsidiary Transavia France.** The group's low-cost airline, which has already taken over several Air France routes at Orly (Montpellier, Biarritz, Pau, Perpignan, Toulon), will also take over service to the three major "radial" routes of Marseille, Toulouse and Nice, to complement Air France flights at Roissy-CDG.

Nonetheless. For the 2.3 million annual Air France passengers used to flying to Orly for business or leisure, and for the 600 or so Air France employees on site, this

redeployment represents the end of a long story. **We have no choice but to adapt to a structural change in demand,**" explains Anne Rigail. The development of videoconferencing and telecommuting from Covid, as well as the shift to rail encouraged by corporate CSR policies, have led to a 40% drop in demand on the shuttles since 2019. **On daytime round trips, the drop is even 60%,"** she points out.

This is enough to push routes already under serious attack from the TGV and low-cost competitors into the red, and compromise the group's efforts to improve profitability. Despite restructuring plans to cut costs, by closing routes and transferring others to Transavia, **Air France's domestic network will still be making a loss of 200 million euros in 2022 and is heading for a new deficit, estimated at 139 million euros, in 2023, including 96 million for the three shuttle routes.**

If we hadn't already started restructuring and transferring routes to Transavia, our losses would have been at least twice as high," says Anne Rigail. **Nevertheless, we will remain present at Orly until summer 2026, so that we can put in place support measures for our staff.** And we'll be maintaining a strong regional offer, by strengthening our service to Roissy, in addition to Transavia's service to Orly. All in all, the Group's service to Marseille, Toulouse and Nice will be maintained at 90% of its current level, and 100% to the French overseas territories.

The reinforcement of domestic routes at Roissy-CDG, from which 8 to 9 flights a day already depart for Marseille, Toulouse and Nice, as well as daily flights to Fort-de-France, Pointe-à-Pitre, Saint-Denis de La Réunion and Cayenne, **will enable us to absorb all the pilots and cabin crew at Orly. The same applies to the 170 or so technical staff at the Orly stopover, who will be able to join the Orly maintenance center.**

On the other hand, the 430 or so Orly station agents will have to change their place of work to keep their jobs, with the exception of 70 people assigned to Corsican routes (assuming that Air France and Air Corsica win the current tender for the renewal of the public service delegation against Volotea). Because of its low-cost model, Transavia cannot take them over at Orly. Most of them will therefore have to leave the south of Paris to work at Roissy. Over-staffing is also feared among ground staff in Marseille and Toulouse.

The Air France boss is nevertheless reassuring. "All accompanying measures and mobility solutions will be studied, and **there will be no forced departures,**" she asserts. Indeed, the 2026 deadline allows time for negotiation and avoids any social tensions.

Transavia will probably face the most difficult challenge. It will have to be capable of taking over from Air France at Orly without losing too many customers, while still making money. In 2022, the shuttle's clientele will still represent 1.3 million

passengers (versus 1.7 million in 2019). Orly airport certainly benefits from its greater proximity to Paris, which will soon be reinforced by the arrival of metro line 14 in June 2024. But some passengers may choose to remain loyal to Air France at Roissy, rather than switch to Transavia's low-cost offer.

However, this offer has already evolved to appeal to business travellers, and should continue to be refined, according to the Air France director. "It's already possible to use and collect miles from the Flying Blue frequent flyer program on Transavia, and we're going to continue to improve the recognition marks for our best customers," she explains. **We are very confident in Transavia's ability to make money on these routes, which Air France, given its model, can no longer make profitable,**" assures Anne Rigail. When you have strong growth, it always takes a little time to break even. But Transavia has the right costs to succeed against other low-cost carriers at Orly. And even if most of its business is still geared towards Europe, these domestic routes offer an interesting complement and growth prospects in customer basins such as Nice and Toulouse. So I see no reason to doubt its success.

My comment (1): First, I'd like to share with you a commentary published by Bloomberg. It concerns Lufthansa, which finds itself in a similar situation to Air France on the domestic front.

=== top of quote

The decline in domestic air travel has been felt across Europe, particularly since the pandemic has given rise to conference calls which have often replaced personal meetings, thus reducing business travel.

Carsten Spohr, CEO of Lufthansa, said earlier this year that he did not expect German domestic flights to ever return to pre-pandemic levels, due to weak corporate demand.

According to the country's airport association, domestic flight traffic between German airports is only half of pre-pandemic levels. Almost all airports have seen a substantial drop in intra-German traffic, with domestic take-offs and landings at Frankfurt Airport down by a third in the first eight months of 2023 compared with the same period in 2019.

Decline in domestic traffic leads airlines to rethink local routes Long-term decline dates back to pre-pandemic period

=== end of quote

My comment (2): In preparing this letter, I came across a presentation made in February 2008 by Air France management to the unions at a session of the Central

Works Council (the CCE, predecessor of the CSEC)!

The subject was "the ten-year outlook for the French domestic market". The external constraints we face today were already developed.

First point: *the impact of the TGV was quantified in terms of journey time: 30% loss of customers for a 5-hour journey, 65% loss for a 3-hour journey, and over 90% loss for a 2-hour journey.*

Since then, the introduction of the TGV to Strasbourg and Bordeaux, with journey times of two hours, has led to the closure of links to Orly.

Second point: *the threat of low-cost airlines was clearly exposed.*

A distinction was made between pure low-cost airlines (Ryanair, Wizz Air) and hybrid low-cost airlines (easyJet, Vueling, Air Berlin, etc.). The latter posed a serious threat to Air France's most profitable domestic routes.

The cost differentials between these airlines and Air France were detailed, and already substantial.

A final point *featured in the 2008 presentation: environmental pressure, which could lead to a rethink of domestic air transport.*

Several aspects were addressed:

- . the work of the IPCC,*
- . the introduction of an eco-tax,*
- . the Grenelle Environment Forum,*
- . anti-growth lobbying.*

Fifteen years on, we have to admit that this presentation was premonitory.

> Orly airport: elected representatives "vigilant" after the announcement of Air France's departure

(source Les Echos) October 20 - **For many elected representatives in the southern Paris region, the confirmation came as a cold shower.** On Wednesday October 18, Air France officially announced the transfer of its activities from Orly airport, in Val-de-Marne, to its hub at Roissy Charles-de-Gaulle, in Val-d'Oise.

(...)

A decision that could have consequences for employment in the region. A cautious Olivier Capitanio, President of the Val-de-Marne departmental council, says he is "questioning Air France's decision" and "vigilant" about what happens next, given that "half of Air France's jobs at Orly are spread between Val-de-Marne and Essonne". For employees living in Val-de-Marne who will have to travel to Roissy, he

calls for "a retraining solution if necessary".

The departure announced by Air France has also prompted a reaction from his counterpart in Essonne. François Durovray, President of the Conseil Départemental (LR), denounced the "incomprehensible" news on X (formerly Twitter), while offering his "support to the employees". **"This decision, taken without consultation, is an affront to the regions, but above all a mistake for Air France, given that Paris Orly is THE gateway to the Île-de-France region, and that the metro 14 will make it the most accessible airport to/from Paris"**, insisted the head of Essonne, who is particularly committed to mobility issues.

A position shared by Pierre Garzon, mayor of Villejuif (PCF), who believes that "at a time when **the French government has invested billions of euros in the Grand Paris Express, which will connect our region to Orly airport, the national rail company, of which the French government is a shareholder, should be supporting these major projects**".

The announcement of Air France's decision comes less than a year before the opening of line 14 south, scheduled just before the Paris Olympic Games. This extension, which will run to Paris Orly, will link the airport to Gare de Lyon in 23 minutes.

However, Pierre Garzon is convinced that the news will have little impact on the region's development, including the Campus Grand Parc project, a future research campus focusing on health and biotechnology. **"Companies, investors and other travelers don't come here because Air France is here, but because we have, for example, the Gustave-Roussy institute of excellence, and around it the future Paris-Saclay Cancer Cluster, which will bring together thousands of researchers."**

(...)

Air France's departure did not just provoke a reaction in the Île-de-France region: **elected representatives from the areas served by the airline's current Orly routes were also moved by the decision.** In a joint press release, the presidents of the Occitanie and Provence-Alpes-Côte d'Azur regions, Carole Delga (PS) and Renaud Muselier (Renaissance), spoke of a "new blow for [their] territories". **"Pending a complete national rail service, air links providing a quality service remain simply essential"**, say the two elected representatives, who fear a "drop in service quality" with the resumption of flights by Transavia, the group's low-cost subsidiary.

My comment: Will the resumption of flights by Transavia lead to a drop in service quality, as feared by elected representatives from the Occitanie and Provence-Alpes-Côte d'Azur regions?

There's no simple answer. When Transavia France was set up in 2007-2008, it was

designed to serve the Mediterranean basin from Orly.

Its cost structure (notably the remuneration of pilots, all based at Orly) was adapted to routes between two and three hours.

This model is not suitable for one-hour domestic routes. Even more so if flights are to be operated on a round-trip basis over the course of a day.

In this case, the crews and aircraft making the first flights have to arrive the day before, which entails additional costs (hotels, aircraft parking, etc.).

The Air France group has three years to find ways of managing this new area assigned to Transavia France.

This time will also be welcome to find solutions for employees at Orly, but also for certain employees in the regions, who will see their jobs disappear.

It will then be time to answer the questions posed by the elected representatives.

> Why Emirates wants even bigger planes

(source La Quotidienne) October 17 - **For Emirates, there should be a very big problem when the A380 is no longer in service.** "They're not going to replace it with another similar aircraft, when there are very, very good environmental reasons for building a bigger and better aircraft," explained company boss Tim Clarke, who spoke of "economic logic".

The Emirates chairman points out that Heathrow, New York's JFK, Newark and Lisbon airports, for example, cannot accept any more traffic because they are at full capacity.

"That's demand as it is today. Extrapolate this situation to the demand that will exist in 2030, 2040 or 2050 and, with the same aircraft, supply will have to stagnate. A growing world population will translate into increased demand for aviation. "A bigger plane will be more efficient," he asserts.

The A380, it should be remembered, is two-and-a-half times the size of a Dreamliner, so you need two slots of the latter to carry the same passengers.

(...)



My comment: Why does Emirates operate exclusively B777s and A380s?

The first answer that comes to mind is that the Gulf carrier connects saturated airports.

But there's another equally important reason. The three main Gulf carriers (Emirates, Etihad and Qatar Airways) have their hubs within a 300km radius.

The medium-term growth in air traffic in this region is such that experts predict airspace saturation before the three airports of Dubai, Abu Dhabi and Doha are full. Tim Clarke himself mentioned this during a round table discussion at the Paris Air Forum (before the Covid crisis).

> Portugal will decide on the size of the stake in TAP to be sold once the proposals have been submitted.

(source Reuters) October 19 - **The Portuguese government is considering selling at least 51% of TAP as part of a plan to privatize the troubled state-owned airline.** It believes that finding a private buyer can guarantee brand preservation while boosting the company's performance.

Portugal wants potential bidders to evaluate TAP

's strategic routes to the Portuguese-speaking world, including countries such as Brazil, Angola and Mozambique, Galamba told a parliamentary committee.

"Until we know the concrete proposals from competitors and any future improvements to these proposals, we cannot define the exact share (of TAP) that will be sold," Galamba said.

He added that the government would soon appoint financial advisors and **planned to approve the privatization by the end of the year, with the process to be completed by mid-2024.**

The airline's privatization has attracted interest from Lufthansa, Air France-KLM and IAG, owner of British Airways.

"TAP is one of the last independent national airlines, due to the consolidation trend in Europe, and today it has the unique opportunity to choose its long-term partner," said Galamba.

No comment

> Corsair's Plan B after its failed merger with Air France-KLM this summer

(source La Tribune) October 20 - It's **hard to know where Corsair stands**. The French airline has just completed a record year in terms of activity, but is still struggling to return to profitability. Above all, it needs to continue rebuilding its balance sheet by finally completing its new recapitalization, which was put under the carpet for over six months due to a failed engagement - despite lengthy negotiations - with Air France-KLM under the benevolent gaze of the French government. Internally, however, confidence is high that a new round of financing will soon be successful in securing the company's future.

It's no secret that Corsair needs to rebuild its equity and reduce its mounting debt to secure its future. "We have a Corsair issue", the Ministry of Transport recently said. **Pascal de Izaguirre, the company's CEO, refutes any sense of urgency and asserts that he has sufficient cash, but concedes that "equity capital in a company is a real issue,** and it's better to have as much as possible. [...] Strengthening shareholders' equity, reducing debt and maintaining a positive cash position are all part of the overall plan. A recapitalization operation is therefore underway and should be completed in a few weeks' time, before the end of the year according to corroborating sources.

Regarding the amount hoped for, Corsair's CEO quips: "There's no target, so I'd say the maximum of course."

However, he reminds us that the previous round of financing, in 2020, was for 30 million euros (to which was added 267 million euros of financing provided by the State, via loans and deferred charges, and former shareholder TUI, via debt waivers). (...) In

addition to strengthening its equity capital, Corsair will have to reduce the growing weight of its debt in order to secure its future. This recapitalization operation could therefore be accompanied by a debt waiver from the French State, which had previously granted loans of €80 million and over €25 million in deferred charges. This led to negotiations with the Interministerial Committee for Industrial Restructuring (CIRI), which has been at the bedside of many French airlines since the health crisis.

The total amount of Corsair's debt has not been communicated, but it could be around 140 million, according to internal sources. (...) On the other hand, no indication has been given as to how much the French government will contribute. While **some industry insiders believe that Bercy may be reluctant after the efforts made in 2020**, Pascal de Izaguirre asserts that things are progressing very well.

This sequence comes after a ten-month interlude, marked by the failed marriage with Air France-KLM.

(...) The

Ministry of Transport merely indicated that a rapprochement "had been discussed, but that Air France was not very keen". A company insider believes that the failure of the deal cannot be attributed to a single cause, but rather to a number of factors. He cites Corsair's level of debt, at a time when Air France-KLM is already devoting considerable effort to reducing its own debt; the possible impact on the share price; a fleet of A330s and A330 NEOs, at a time when Air France-KLM has just opted for the A350; and the management of ground staff, since discussions had already begun on the integration of pilots, a thorny issue. Not to mention the fact that we would have had to deal with the competition authorities.

(...)

In operational terms, however, Corsair is in unprecedented shape. **As the accounts are being closed for the 2022-2023 financial year**, which ended on September 30, **Pascal de Izaguirre is already announcing record sales of 643 million euros.**

"We have never achieved such a sales performance," he enthuses, adding that this represents growth of no less than 48% compared with the last financial year before the pandemic (2018-2019). Although the latter was down on previous years, growth remains very strong

(...).

However, this is not enough for the company to return to profit for the time being, faced as it is with an explosion in costs, notably fuel and foreign exchange.

The accounts have not yet been finalized, but losses could exceed ten million euros, which still represents a significant improvement. Pointing to the renewal of his fleet, which will consist of nine A330 NEO aircraft next year (with the delivery of the last four between February and October), Pascal de Izaguirre asserts that profitability is improving. He has set himself the goal of returning to profitability in the 2023-2024 financial year, which has just begun.

My comment: *The first sentence of the article sums up the current problem: "Difficult to know where Corsair stands".*

For several months now, Corsair has been communicating mainly about its sales growth, without ever mentioning its financial results.

With its fiscal year ending at the end of September, the forthcoming publication of

Corsair's accounts will provide a clearer picture.

> **Neste signs memorandum of understanding to supply SAF**

(source Press Release) October 20 - **CEBU Pacific has signed a five-year memorandum of understanding with Neste, the world's leading producer of sustainable aviation fuels (SAF)**, to explore the supply and purchase of sustainable aviation fuel in Asia-Pacific.

SAF, an alternative fuel made from sustainable feedstocks, offers significant potential to reduce carbon emissions from air travel by up to 80% over the fuel's life cycle, compared with the use of conventional jet fuel.

(...)

CEBU's partnership with Neste aligns with the global aviation industry's long-term goal of achieving zero net carbon emissions by 2050.

My comment: *This agreement, like most of those signed between airlines and sustainable aviation fuel producers, is a simple protocol (MoU, Memorandum OF Understanding).*

According to the French Ministry of Culture's website, this is a "Text, devoid of binding legal value, by which two parties summarize their points of convergence in the course of a negotiation."

MoUs are not legally binding, but they do carry a degree of seriousness and mutual respect that is stronger than a gentlemen's agreement. Often, memoranda of understanding are the first steps towards a legal contract.

In US law, a memorandum of understanding is synonymous with a letter of intent (LOI), which is a non-binding written agreement that implies a binding contract is to follow. (sources: actualité informatique, Wikipedia).

It is therefore advisable to be very cautious when announcements of agreements on the supply of sustainable aviation fuels do not specify whether they are final agreements or memoranda of understanding.

Note: Cebu Pacific Air is a low-cost airline based in Manila, Philippines (second only to Philippine Airlines). It has 75 aircraft, mainly single-aisle.

Stock market press review

> **Lufthansa at year's low after industry news and downgrade**

(source dpa) October 19 - **Negative industry news and a downgrade of Lufthansa's credit rating caused the share price to fall by 1.9% on Wednesday.** The airline's shares (...) fell (...) below the seven-euro mark for the first time in almost a year. As recently as March, they had reached their highest level since early 2020, at 11.16 euros. Meanwhile, Lufthansa is once again miles away from its 2018 record of 22.32 euros.

On Tuesday, after the close of trading in New York, its rival United Airlines had disappointed with its earnings forecasts for the current quarter. The American airline's shares then fell sharply outside the stock market. They lost almost five percent of their value in Wednesday's pre-market trading.

In addition, US bank Citigroup has withdrawn its buy recommendation for Lufthansa, and now recommends only "neutral" for the shares. **Analyst Sathish Sivakumar** significantly lowered his price target from €14.00 to €7.90. In a sector study, he **cited growing risks to Frankfurt's margin target for fiscal 2024. High kerosene costs and problems with GTF engines are holding back cost-cutting potential.** The expert also sees risks to results in the freight sector.

My comment: *European airlines are not the only ones to fall on the stock market.*

In the US, rising costs and signs of a slowdown in demand for domestic travel have raised concerns about the sector's profitability, sending airline shares tumbling and prompting analysts to revise their earnings estimates downwards. (source Reuters)

United Airlines ads lost 5%, hitting their lowest level in a year and dragging their peers Delta Airlines, American Airlines and Southwest Airlines down by around 4% each.

End of press review

> Air France-KLM share price trend

Air France-KLM shares closed at **11.36 euros** on Monday October 23. It is **down** this week by **-5.73%**.

In three months, the Air France-KLM share price has lost over 30%. Other airlines are hardly better off.

It was at 12.53 euros on January 2, 2023.

The analysts' 12-month average (consensus) for AF-KLM shares is 18.94 euros (it was 15.0 euros at the beginning of January). The highest price target is 24.00

euros, the lowest 11.0 euros. I only take into account analysts' opinions subsequent to the May 2022 capital increase.

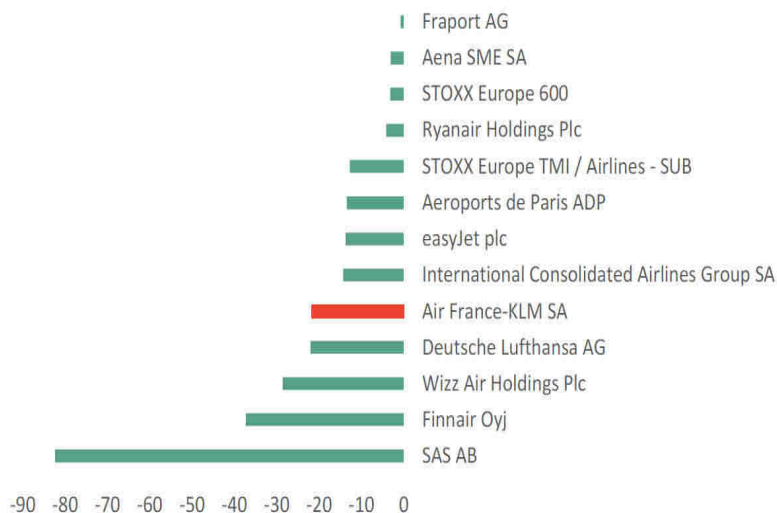
You can find details of the analyst consensus on my blog.

My new comment: Since the first-half results were announced (at the end of July), all the airlines have seen their share prices fall.

Apart from the very special case of SAS (which is under Chapter 11 in the U.S.), the declines range from 5% for Ryanair to 30% for Wizz Air.

For the three long-haul airlines, IAG, Lufthansa and Air France-KLM, the falls are similar, between 20% and 25%.

Un fort de-rating depuis la publication du T2



According to ODDO, several factors explain the downturn for Air France-KLM: - Risk of increased environmental taxes.

- Have passenger yields not peaked in a deteriorating macro environment?
- What is Air France-KLM's ambition to regain market share in the premium leisure segment?
- Won't the resurgence of political risk in Africa cut off a traditional source of high profitability?
- What balance should be struck between KLM and Air France if the Dutch government's strategy of reducing the weight of air transport continues?
- What levers can be used to control unit costs in an inflationary environment? Risk of margin squeeze without yield compensation.
- Is the fleet renewal policy not too rapid given the anticipated cash generation?
- How can we restore SAS' profitability in a context of pressure from LCCs, with powerful unions and governments that remain interventionist?

- Opportunity to participate in a consolidation movement that traditionally destroys value in Europe for the operator that launches it.

Other European airlines are affected by most of these factors.

> **Fuel price trends this** week

A barrel of Jet Fuel in Europe is stable at \$130. It was \$94 at the end of June, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is up +\$2 to \$92.

From mid-February 2022 to the end of July 2022, it yo-yoed between \$100 and \$120. Since then, it has oscillated between \$75 and \$99.

The spread between Jet Fuel in Europe and Brent crude oil is virtually stable. It now stands at \$38, compared with around \$15 before the conflict in Ukraine. In 2022, at the start of the Ukrainian conflict, the spread was close to \$50.

My comment: *The spread between Jet Fuel in Europe and Brent crude oil per barrel is virtually stable this week, dropping from \$40 to \$38.*

It was around \$15 before the conflict in Ukraine. In 2022, at the start of the Ukrainian conflict, this gap was close to \$50.

This decorrelation between the price of Brent crude and the price of jet fuel has led airlines to review their fuel hedging strategies. Before the Ukrainian crisis, most fuel hedging was based on the price of Brent crude oil.

== quote: Air France-KLM Group UNIVERSAL RECORDING DOCUMENT 2022, page 173:

(Thus) the Air France-KLM Group had put in place a policy of systematically hedging fuel price risk essentially based on the price of oil (Brent).

At the start of the Ukrainian crisis, against a backdrop of high volatility and tension on the commodities market, the Air France-KLM Group integrated new hedging instruments on cracking margins in order to better cover the risk linked to the decoupling between indices reflecting the price of crude oil (Brent ICE) and indices reflecting the price of refined products (Gasoil ICE and Jet CIF NWE).

== end of quote

In short, part of the Air France-KLM Group's fuel hedging is now based on the price

of Jet Fuel.)

Good to know

> Advice for current and former employee shareholders

You'll find [details of how to access the managers' websites](#) on my [navigation](#) site.

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

Keep all the documents relating to your Air France-KLM shares in one place: all the letters you receive from the various managers, Natixis Interépargne, Société Générale, and your personal financial institution if you bought your shares through it.

My comment: *If you have shares in one of the funds managed by Natixis Interépargne, remember to log in to your account manager once a year, to avoid it being considered inactive.*

*PEE
inactivity is governed by the Eckert law.*

After 5 years of inactivity, Natixis Interépargne sends a letter/email to those concerned asking them to log in to their account or to call Natixis Interépargne to reactivate their account.

Natixis Interépargne sends this information every year after 5 years of inactivity and up to the 10th year. After 10 years of inactivity, the assets are transferred to CDC, which holds them for 20 years.

This is the old 30-year prescription period, which breaks down into 2 stages: 10 years with the account keeper and 20 years with CDC.

Inactivity means not carrying out any transactions and/or not logging on to your account and/or not calling and/or not writing to Natixis Interépargne.

This system also applies to PERCO/PER since the PACTE law.

> FCPE management

When you invest in one of Air France's FCPE funds, you obtain 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 equities.

My comment: *If you'd like to find out more about the management of the various Air France employee shareholding funds, please visit the [Air France-KLM employee shareholding section of my website](#).*

Details

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

Please feel free to react to this press review, or to send me any information or thoughts that will help me better carry out my role as a director of the Air France-KLM Group.

By return, you can ask me any questions you may have about the Air France-KLM group or employee share ownership...

See you soon.

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| François Robardet

former Director of Air France-KLM.

You can find me on my twitter account @FrRobardet

At the time of our election, Nicolas and I received the support of the CFDT and the UNPNC.

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

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