

Air France taken to industrial tribunal by 4,000 stewards and stewardesses



## 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 of PS and PNC

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## Monday's Press Review

### > Air France taken to industrial tribunal by 4,000 stewards and stewardesses

(source L'Informé) January 23, 2024 - **The staff of the Nanterre industrial tribunal will feel less alone. While they have been overwhelmed by 2,800 appeals from Equans (ex-Engie) employees, L'Informé has learned that their colleagues in Bobigny (Seine-Saint-Denis) have also had to cope with a mountain of cases since last October: 4,000 compensation appeals have been lodged by Air France employees.** It's an approximate figure, because the clerk's office of the industrial tribunal hasn't yet registered all the claims," says a source close to the case. As group action is not possible in the industrial tribunal field in France, we've ended up with a pile of identical cases.

**A very specific category of employees is behind this XXL procedure: the airline's cabin crew, i.e. flight attendants. A third of them are asking the industrial tribunal to catch up on their career development.** As is the case in many former state-owned companies, Air France employees progress within the company by climbing the ranks (2nd class stewardess, 1st class purser, etc.) as their seniority increases, a classification which partly determines their remuneration. But **in 2013, at a time when the group's finances were exsanguinated, their trade unions had accepted a vast savings plan ("Transform 2015"), notably involving a 500 million euro freeze on promotions.**

**As part of this freeze, Air France employees remained "taped" for three years to their 2013 increments. It was at the end of this period, in 2016, that the litigation began. In the 2013 agreement, it was stipulated that in 2016 employees would get back the step they would have reached without the freeze,"** explains Stéphane Salmon, President of the Syndicat national des personnels navigants commerciaux (SNPNC). **But this was not management's analysis.** In their view, we had to start again from the 2013 level and pretend to forget these three years of work at Air France".

An unacceptable decision for many of the company's flight attendants. However, only **Unac** (Union des navigants de l'aviation civile) **took the case to court. The Bobigny court ruled in its favor at the end of 2020**, a decision that was upheld by the Paris Court of Appeal in March 2022. The Court of Appeal considered that the clause in the Transform 2015 agreement was sufficiently clear and precise to be interpreted as meaning that the reconstitution of employees' careers was to be carried out at the end of the freeze period, as its effects were to be limited to the period of application of the agreement," says lawyer Ève Ouanson, counsel for Unac. Consequently, the text signed by Air France and the employee trade unions must not continue to generate a career slowdown for employees after 2016".

**In addition to repositioning the aggrieved employees, the Court of Appeal also ordered Air France to catch up the PNC employees' salaries as of April 1, 2016, in line with the** reconstitution of their careers. This represents a significant cost for Anne Rigail's airline, which has decided to appeal to the French Supreme Court. Without waiting for the high court's ruling (expected before next summer), **virtually all the unions representing Air France cabin crew hired lawyers last summer to help employees obtain compensation at the industrial tribunal: the SNPNC-FO, Unac-CFE-CGC, SNGAF, Unsa-PNC and UNPNC-CFDT. As a result, 4,000 employees lodged an appeal against their employer with the Bobigny industrial tribunal this autumn.**

This case has become the trigger for widespread social unrest among Air France flight attendants," says Stéphane Salmon. **The step freeze highlighted the differences in treatment between employees, particularly pilots. The latter were subjected to the same measure in Transform 2015, but they were reinstated in their salary grids" in 2016 following a global negotiation in which the pilots' unions accepted productivity measures.** Despite numerous letters, "management has refused to broach this subject with the flight attendants, preferring to settle for a position of contempt and play for time in court," adds the SNPNC president. We are going to fight to restore every cabin crew employee to his or her rightful position."

This issue of unequal treatment between pilots and other categories of employees is currently resurfacing strongly within the company. (...) A sign of the radicalization of everyone's positions is the fact that, after months of negotiations last year, the pilots', ground staff and cabin crew unions were unable to reach agreement on the profit-sharing agreement for 2023.

Representatives of the pilots (who earn the highest salaries) demanded a distribution proportional to salaries, while the ground staff and cabin crew unions demanded an egalitarian distribution. At the end of this "collective and union melodrama", as the SNPL (Syndicat national des pilotes de ligne) described it, the 100 million euros or so promised for 2023 will finally be distributed to employees, but in the form of profit-sharing, management announced internally. A round of negotiations on the profit-sharing agreement for 2024 opens in the next few days.

There's a loss of confidence, legitimate in my opinion, in Air France's management decisions," asserts Stéphane Salmon. Our CEO, Ben Smith, has realized that the balance of power established by the pilots is against him. By negotiating only with the pilots, he created a real difference in treatment. In the end, the flight attendants were incensed by this, and are strongly opposed to it. The freeze on increments has materialized a discrepancy caused by Air France's social policy over the last five years".

It is true that pilots enjoy two advantages over other Air France employees. On the one hand, management considers their salaries to be equivalent at international level, whereas it considers the salaries of its flight attendants to be very high, "more than 30% higher than those in force in other comparable airlines", according to an expert in the airline sector. On the other hand, the pilots have been able to activate an important negotiating lever: by accepting a certain flexibility in their working hours and summer vacations, they enable the company to fly more aircraft, which translates into tens of millions of euros in additional sales. In return, their unions obtain more advantageous agreements.

At the start of this year, the company has just opened the NAO (mandatory annual negotiations) in a context of "stiffening of everyone's positions", according to an internal source. "With these NAOs, we are reminding management that it has an opportunity to seize in order to restore justice and, at last, renew dialogue with the flight attendants", asserts Stéphane Salmon.

**When contacted, the Air France-KLM group replied that it "did not wish to comment on current disputes".**

***My comment:*** In 2012, Air France was struggling to recover from the financial crisis of the century (the subprime crisis that led to the collapse of Lehman Brothers).

*To turn around the company's financial situation, Air France unions and management negotiated the Transform 2015 plan.*

*Each staff category (ground staff, pilots and cabin crew) contributed to the plan in its own way.*

*The main pilots' union had negotiated that one of the measures (the class freeze)*

would be clearly time-limited. The catch-up was to take place at the end of 2014. The pilots were informed of this in 2012.

The agreement negotiated by the cabin crew unions was less explicit; the company did not propose any catch-up.

I won't comment on the 4,000 cases filed recently.

I note, however, that identical files have been submitted by UNAC. In 2022, the Court of Appeal ruled in favor of the employees. It is now up to the Court of Cassation to give its opinion.

### > **Boeing solely responsible for Alaska 737 Max accident**

(source Les Échos) January 24, 2024 - The pressure on Boeing and its executives was ratcheted up a notch again on Wednesday, with revelations from the "Seattle Times" about the aircraft manufacturer's responsibilities in the accident aboard the Alaska Airlines 737 Max. **According to Boeing's hometown daily of record, the emergency exit panel, which tore off in flight, was disassembled and then incorrectly reassembled, with bolts missing, at Boeing's Renton plant some time before the accident.**

If confirmed, this information would absolve Spirit Aerosystems, Boeing's subcontractor for 737 Max fuselages,

of any responsibility. Full responsibility for the accident would lie with Boeing, with all the legal, financial and image consequences that implies.

According to the "Seattle Times" article, **this intervention was even duly recorded in the aircraft manufacturer's archives**, as is required for any repair or maintenance operation on an aircraft. This **implies that Boeing would have already been aware of this fact**. So far, however, the aircraft manufacturer has always taken refuge behind the ongoing technical investigation by the National Transportation Safety Board, which has yet to publish its preliminary report, even though its top boss, Dave Calhoun, has acknowledged "errors".

(...)

**In its previous press releases, Boeing** had nonetheless clearly included Spirit Aerosystems and its Wichita site, where 737 Max fuselages are manufactured, among the priority targets of measures to reinforce quality controls. This **left open the possibility of a manufacturing defect at its subcontractor**

(...).

**If Boeing's full responsibility is confirmed, the aircraft manufacturer's failure would be doubly demonstrated, both in terms of poor workmanship and quality control after the event.** This would further tarnish Boeing's image, already tarnished by the Lion and Ethiopian 737 Max crashes. On a TV show earlier this week, Alaska Airlines CEO Ben Minicucci had already spoken out against Boeing. "I'm more than disappointed, I'm angry", he declared. For his

part, **United Airlines CEO Scott Kirby**, also one of Boeing's best customers, **had also expressed his "disappointment", even considering a possible reconsideration of an order for the 737 Max 10, the latest model in the 737 family**, whose certification is several years behind schedule.

***My comment:** The U.S. Federal Aviation Administration (FAA) announced on Wednesday that it had set up an extensive maintenance and inspection program to get the grounded Boeing 737 MAX 9s back in the air.*

*The agency has also frozen production increases for the 737 MAX. Boeing can continue to produce MAX aircraft at the current monthly rate, but cannot increase it.*

*The FAA did not give an estimate of the duration of the limitation.*

### > **Ryanair ready to buy Boeing 737 max 10s that other airlines don't want**

(source Luchtvaartnieuws) January 29, 2024 - **Ryanair is ready to take back orders for the Boeing 737 MAX 10 if other airlines want to cancel them.** (..)

United Airlines CEO Scott Kirby recently expressed doubts about the MAX 10 (...)

Ryanair Group CEO O'Leary acknowledged today in Dublin that there were problems with the Boeing MAX family, and urged the manufacturer to "improve quality". He added, however, that he saw the MAX 10 as "transformational" and part of his company's strategy. **For the right price, he is prepared to accept orders from other airlines.** Ryanair CFO

Neil Sorahan praised the MAX at Monday's presentation. "The MAX is a great aircraft. We look forward to getting our hands on as many -200s and 10s as possible to enable us to achieve our growth plans for the years ahead."  
(...)

**The majority of Ryanair's aircraft are of the older 737-800 type, which will eventually give way to MAX aircraft.**

**Ryanair currently has 136 MAX 200s in service. The -200 is a variant of the MAX 8, with a greater number of seats, increasing to 200.**

The MAX 10, which has yet to be certified, will soon be able to accommodate 230 passengers. In addition to the firm order for 150 aircraft, Ryanair has also taken an option on a further 150 MAX 10s, with the first aircraft of this type due to arrive in Ireland in 2027.

***My comment:** Ryanair is not just an airline. It's also a company that buys and resells aircraft.*

*Ryanair has a habit of taking advantage of crises to place large aircraft orders with Boeing, enabling it to obtain reduced prices.*

*This was the case in 2002 (9/11 crisis) and 2009 (subprime crisis, Lehman Brothers bankruptcy).*

*The initial investment is low, around 5% of the final price, which limits the risks. The balance on delivery is 85% of the total.*

*Ryanair does not hesitate to resell some of the aircraft (at prices close to the purchase price) to competitors who do not obtain satisfactory delivery slots from Boeing.*

*The aircraft concerned by these resales will thus have cost Ryanair virtually nothing during their operation.*

## > Aircraft noise, the sword of Damocles hanging over French airports

(source Les Echos) January 28, 2024 - We tend to forget it, but CO2 is not the only problem posed by air transport. With the upturn in traffic, the issue of noise pollution has returned to the forefront of concerns. So much so, in fact, that tensions between airports and local residents' associations have risen sharply, and could lead to an enforced reduction in traffic in many parts of France. In fact, **no fewer than ten major French airports are currently undergoing a noise impact study, which could lead to restrictions on their operations.** These include the Paris airports of Roissy-CDG, Orly and Le Bourget, as well as Beauvais, Toulouse, Marseille, Bordeaux, Lille, Nantes and Bâle-Mulhouse. Nice could soon be added to the list.

These "EIAE" (Étude d'impact selon l'approche équilibrée) studies have all been launched by the prefects in recent months, following a long legal battle waged by some twenty environmental associations and airport residents, who went all the way to the Conseil d'État to obtain the updating of the strategic noise maps (CSB), measuring noise exposure around airports, and the environmental noise prevention plans (PPBE), covering the means of reducing this exposure.

**It then emerged that, for most of the airports concerned** (those with more than 50,000 civil aircraft flights a year), **noise exposure for local residents**, capped at 55 dB during the day and 50 dB at night, **had worsened since 2018, and that noise reduction targets were not being met.** Only Lyon airport, with its sparsely urbanized surroundings, is in compliance.

This situation has forced the prefects to launch these "EIAE"

studies, now entrusted not to the Directorate General of Civil Aviation but to independent design firms. The aim is to find solutions to reduce noise exposure for local residents, while preserving airport activity and economic interests as far as possible, in line with the "balanced approach". This may, for example, favour less noisy aircraft, optimize aircraft trajectories or better control the urbanization of land around airports. As a last resort, **traffic restrictions and flight cancellations seem likely in the most pressurized areas, such as the Île-de-France region.** Hence the concern of French air transport players, led by airports, at the dawn of a new growth cycle. Noise is a major concern, just like CO2 emissions," says a spokesperson for the French Airports Union (UAF). But the fight against noise pollution must be the subject of a balanced approach, and must not be abused to lead to hasty operating restrictions". The Fédération des métiers du transport aérien (FNAM), which represents France's leading airlines, including Air France, takes a similar line. "The FNAM will be vigilant to ensure that these measures comply with international regulations, which stipulate that restrictive operating measures should only be taken as a last resort, and should minimize the negative economic and social consequences for France and the territories concerned".

**The suspense will last. The results of the impact studies currently underway will be the subject of a public consultation,** following the opinion of the Consultative Commission on the Environment and the Airport Nuisance Control Authority (Acnusa). **The European Commission will then have three months to give its opinion on the ministerial orders imposing restrictions.**

Airlines and airports are comforted by the European Commission's recent decision to invalidate the traffic reduction plan at Amsterdam airport, for failure to respect the principle of a balanced approach. But associations and elected representatives are just as determined to reduce nuisance without bothering with such considerations.

**Some fifty elected representatives from the Île-de-France and Oise regions, including the mayor of Gonesse, near Roissy, have already announced a public consultation in March, in favor of limiting flights and banning them between 10 p.m. and 6 a.m. at Roissy-CDG, Orly, Le Bourget and Beauvais. At Orly, the consultation on the previous PPBE already recommended extending the curfew by half an hour, currently from 11:30 p.m. to 6 a.m., in order to get closer to the 8 hours of sleep recommended by the WHO. But also a reduction in the number of flights, already limited to 250,000 per year.**

In Toulouse, where Airbus is headquartered, elected representatives and opponents alike are calling for a midnight to 6 a.m. curfew. The same applies to Bordeaux and Marseille. In Nantes, where a curfew has been in place from midnight to 6 a.m. since 2022, a Senate report recommends extending it from 9 p.m. to 7 a.m. for take-offs. And no one seems ready to compromise.

There will be a new generation of decrees," says Acnusa

president Gilles Leblanc. France is behind schedule. But the length of the procedure is fuelling tensions," he laments. It would have been preferable to deal with the problems more quickly, through more rigorous route management, the eviction of the noisiest aircraft and, above all, greater cooperation between airlines and traffic managers, to avoid flights that spill over curfews and those that are not of great economic interest."

**My comment:** Reducing noise and reducing co2 emissions are different issues, but from the airlines' point of view, the solutions are similar.

The main solution is to replace older aircraft with new models in order to achieve :

- . reductions in fuel consumption (and CO2 emissions) of around 20%;
- . noise reductions of over 30%.

Will this be enough to satisfy local residents? Other avenues are being explored, such as modifying airport approach paths.

If measures were taken to extend the curfew, low-cost airlines based at the airports concerned would be hardest hit. Their model is based on maximum aircraft utilization throughout the day.

At Orly, Transavia France, which accounts for a third of business, would be heavily impacted.



## Special consolidation in Europe



### > Brussels shakes up Lufthansa with investigation into its takeover of ITA Airways

(source La Tribune) January 24, 2024 - When it comes to competition rules, **the European Commission** keeps a close eye on things, and doesn't hesitate to investigate if necessary. This was illustrated again on Tuesday **with the announcement of the opening of an "in-depth investigation" into the planned takeover of Italian airline ITA Airways (successor to Alitalia) by the German group Lufthansa**, currently Europe's leading airline.

"The operation could reduce competition (...) on several short-haul and long-haul routes" to and from Italy, said the European Commission in a preliminary statement.



**Brussels' reservations relate in particular to routes between Italy and Central European countries, on which there would appear to be too little competition.**

In response to this announcement, Lufthansa said on Tuesday that it was firmly convinced that the transaction would be approved at the end of the investigation. The group emphasized that it would "continue to work closely and constructively with the Commission" with a view to a swift conclusion to the current review. The German airline claims that its entry into ITA's

capital will have "a positive effect overall" on competition in Italy and Europe.

In detail, Lufthansa's acquisition was notified to **the European Commission**, the EU's competition watchdog, on November 30. "On January 8, 2024, Lufthansa submitted undertakings to remedy certain problems", but these "were not sufficient (...) to clearly allay the concerns expressed", explains the Commission.

The Commission **now has 90 working days, i.e. until June 6, 2024, to reach a decision.** "The opening of an in-depth investigation does not prejudge the outcome of the procedure", recalls the Commission, which will have the option of prohibiting the transaction or authorizing it if it considers that sufficient guarantees have been provided.

(...)

***My comment:*** *The European Commission has been given four months to give its opinion on this proposed takeover.*

*In my view, the lack of competition on the routes mentioned in the article is more the result of a restricted market than the consequence of Lufthansa's takeover of ITA.*

*In such situations, exchanges have already taken place between the various parties. It would be surprising if the European Commission were to impose significant additional restrictions.*

**> IAG: EU opens investigation into Air Europa takeover**

(source CercleFinance) January 25, 2024 - **The European Commission has opened an in-depth investigation to assess**, under the EU Merger Regulation, the **proposed acquisition of sole control of Air Europa by International Consolidated Airlines (IAG).**

The Commission has preliminary concerns that the transaction could reduce competition in the market for passenger air transport services on several domestic, short-haul and long-haul routes to and from Spain.

**The Commission has until June 7, 2024 to take a decision.** The opening of an in-depth inquiry does not prejudge the outcome of the investigation.

Margrethe Vestager, Executive Vice-President in charge of Competition Policy, said:

**"IAG and Air Europa are leading airlines in Spain and key providers of connectivity within the country and between Spain, the rest of Europe and Latin America.** Through our in-depth investigation, we want to ensure that the transaction will not adversely affect prices or the quality of passenger air transport services to and from Spain".

**My comment:** *Here again, the European Commission has four months to give its opinion.*

*Unlike the proposed takeover of ITA by Lufthansa, the proposed takeover of Air Europa by Iberia, a subsidiary of IAG, would lead to a sharp reduction in competition on the markets indicated.*

*The European Commission is likely to impose measures that go beyond the simple restitution of slots at Spanish airports.*

*Routes currently operated by Air Europa could be entrusted to airlines outside the IAG group.*

*Volotea has already offered to take over these routes.*

## > **SAS provides an update on the Chapter 11 process in the United States**

(source Air Journal) January 25, 2024 - **SAS announced that on January 23 it filed an amended Chapter 11 Plan of Reorganization (the "Chapter 11 Plan") and a related Disclosure Statement ("Disclosure Statement") with the U.S. Bankruptcy Court for the Southern District of New York.**

These documents include, among other things, key steps in the Chapter 11 process and financial projections for the reorganized SAS. The Chapter 11 Plan and Disclosure Statement remain subject to further amendment and court approval. As previously announced by SAS in the press release of November 4, 2023, the Chapter 11

plan aims to implement a transaction involving a total investment in the reorganized SAS corresponding to \$1.2 billion.

(...)

**SAS currently expects to exit the Chapter 11 process towards the end of the first half of 2024.**

As a reminder, SAS announced at the end of November that it had received approval from the U.S. Bankruptcy Court to enter into an investment agreement with the winning consortium of Castlelake, Air France-KLM, Lind Invest ApS and the Danish State. Air

France-KLM's investment represents a total of US\$144.5 million, including US\$109.5 million in ordinary shares and US\$35 million in secured convertible bonds. On completion of the transaction, the Franco-Dutch airline group would hold a 19.9% stake in SAS's share capital, 4.8% of the convertible debt. Castlelake will hold 32% of the capital (55.2% of the convertible debt) and the Danish government 25.8%.

**My comment:** *When a company files for Chapter 11 bankruptcy in the United States, part of its debts are written off. The company is restructured, and employment contracts are sometimes reduced.*

*SAS's turnaround requires the completion of this process.*

*The deadlines announced when the investment agreement was announced (with the consortium comprising Castlelake, Air France-KLM, Lind Invest ApS and the Danish government) should be met.*

### > **Strong business for TAP in 2023, boosted by long-haul business**

(source Journal de l'Aviation) January 25, 2024 - **TAP Air Portugal is back with a vengeance, and the potential bids for a stake will only get higher.** The Portuguese flag carrier carried a total of 15.9 million passengers, 2.1 million more than the previous year (15.2% growth).

**The average occupancy rate for all flights reached 80.8%, 0.7 points higher than before the pandemic.** RPK was up 16% on 2022 and 1.4% on 2019. All segments of TAP's network saw growth compared with 2022, and the company is approaching its 2019 traffic (at 93%).

Traffic on routes serving Brazil, the United States and the autonomous regions of the Azores and Madeira, on the other hand, are above their pre-pandemic levels.

TAP Portugal concedes, however, that it now operates with fewer aircraft and has fewer slots at Lisbon airport than in 2019, due to the impositions of the restructuring plan defined by the European Commission, to which the company is still subject until 2025.

**My comment:** *One figure illustrates TAP's difficulties in balancing its books.*

*Its average load factor barely exceeds 80%, while European operators exceed 85% for the best, and even 90-95% for low-cost airlines.*

*By way of example, the Air France-KLM group posted a load factor of 84% in 2022, despite the difficulties linked to the conflict in Ukraine.*

## Stock market press review

### > Air France-KLM and other airlines buoyed by easyJet's prospects

(source BFM Bourse) January 24, 2024 - **EasyJet had a pretty good run** at the end of last year. The British low-cost airline reported good results for the first quarter of its 2023-2024 financial year, i.e. from October to December last year.

The group **reported revenue growth of 22%** to £1.8 billion over the period, **slightly better than the consensus of £1.778 billion** according to UBS.

"Auxiliary revenues (+6% year-on-year per seat)", i.e. revenues from certain services such as the choice of cabin placement, "but also ticket revenues (+2% year-on-year per seat), drove EasyJet's revenue per seat (+3% year-on-year) in the first quarter", deciphers Yi Zhong, analyst at independent research firm AlphaValue.

The pre-tax loss was £126 million, less than the consensus forecast of £155 million.

Stifel also notes that **the Group does not perceive any weakness in yields for the future**. For the second quarter, from January to March, EasyJet expects revenue per seat to rise "in the mid-single digits", i.e. by around 5%.

(...)

**As for the summer season, EasyJet explained that the trend was good in terms of revenue per seat in the second half of the year**, i.e. from April onwards. Both yields and load factors are up year-on-year, for both the third and fourth quarters.

Following these announcements, EasyJet gained 3% on the London Stock Exchange at around 2:45 p.m., dragging other European airline groups in its wake. Air France-KLM gained 4.2%, IAG (parent company of Iberia and British Airways) advanced 2.6% and Lufthansa gained 3.5%.

"This is the first company to comment on the repercussions of the situation in the Middle East, and the impact is not that great. This is also reassuring for the sector as a whole," explains Yi Zhong. **"The Group's outlook on yields over the next three quarters, especially the coming summer, is also positive for other airlines,"** adds the analyst. **Air France-KLM will publish its fourth-quarter and full-year 2023 results on February 29.**

***My comment:** At this time of year, low-cost airlines have little visibility of sales for the summer season.*

*It is therefore difficult to rely on easyJet's forecasts as an indication of what 2024 will be like for the airlines.*

*IAG, Lufthansa and Air France-KLM will present their 2023 results at the beginning of March. Their 2024 forecasts will be more reliable, and will be closely scrutinized.*

## End of press review

### > **Air France-KLM share price trend**

**Air France-KLM shares** closed at **12.10 euros** on Friday January 26. **It is up this week by +5.27%.**

**Since the beginning of the year, the Air France-KLM share price has lost 12%.**

It was 12.53 euros on January 2, 2023, 17.77 euros on June 19, 2023, and 13.68 euros on January 1, 2024.

**The analysts' 12-month average (consensus) for AF-KLM shares is 17.24 euros** (it was 15.0 euros at the beginning of January 2023). The highest price target is 23.00 euros, the lowest 9.50 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 comment:** Regarding the rise in the share price, I invite you to read the last article above: "easyJet's prospects weigh on Air France-KLM and other airlines".*

### > **Fuel price trends this** week

**The price of Jet Fuel in Europe is stable at \$115, compared with \$94** at the end of June and \$79 before the outbreak of war in Ukraine.

**Brent crude oil (North Sea) is up +\$4 to \$83.**

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

***My comment:** The spread between Jet Fuel in Europe and Brent crude oil was around \$15 before the conflict in Ukraine. In 2022, at the start of the Ukrainian conflict, the spread was close to \$50.*

*It is down -\$4 this week, to \$32.*

*From February to July 2023, the spread had returned to reasonable levels (between \$12 and \$25). Since August 2023, it has systematically exceeded \$30.*

## 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.*

*Please note: After 5 years of inactivity, Natixis Interépargne will send a letter/email to those concerned asking them to log in to their account or to call Natixis Interépargne in order to reactivate their PEE account.*

*After 10 years of inactivity, your account is transferred to the Caisse des Dépôts et Consignations.*

*To unblock your PEE, click [here](#).*

## > 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**

When I was elected, 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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