

CMA-CGM relaunches its airline business after its divorce from Air France-KLM



I Letter from François Robardet

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

Employee and former employee representative

PS and PNC shareholders of Air France-KLM

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Monday's Press Review

> CMA-CGM relaunches its airline business after its divorce from Air France-KLM

(source Les Échos) April 16, 2024 - CMA CGM steps back on the airfreight gas. Four months after its divorce from Air France-KLM, the shipping **group's young all-cargo airline is moving forward again**, with the opening of a transpacific route between North America and Asia, the arrival of 3 additional Boeing 777Fs in 2025 and 2026, and 8 Airbus A350Fs between 2026 and 2027. This represents 4 more Airbus A350s, after conversion of options into firm orders, than the initial order of 4 A350s announced in 2021.

(...)

"We have chosen to position ourselves on the two major growth routes, namely between Europe and Asia, and between North America and Asia," explains Damien Mazaudier, Managing Director of CMA CGM Air Cargo. We already operate routes between Roissy-CDG and China, but for routes between North America and China, we have no choice but to turn to an American operator". As for possible cargo flights between Europe and the United States, CCAC has given up. The transatlantic market doesn't allow it," explains CCAC's director, "because of the considerable amount of cargo available in the holds of passenger aircraft.

(...)

The distribution of these 8 A350s will depend on the market situation, and it's quite difficult to know how the market will evolve in two or three years' time," continues Damien Mazaudier. France will of course be one of these hubs, and will remain a stronghold. And perhaps it will be possible to open new routes from Paris, to South America, Africa... But whatever happens, these new aircraft will enable us to realize our ambition, which is to cover the whole world, as the group is already doing in the maritime sector".

(...)

The air freight market remains highly fluctuating, even unpredictable. After a decade of stagnation due to the rise of sea freight, air freight experienced an unprecedented boom during the Covid crisis, which prompted CMA CGM and other operators to invest in cargo planes. **The euphoria subsided in the wake of the pandemic, with a double-digit drop in transport volumes that plunged CMA CGM's accounts into the red.**

According to our information, the undisclosed losses for 2023 would be greater than the cumulative profits for 2021 and 2022, with all CCAC lines in deficit. This, combined with the reluctance of the American authorities to authorize the commercial partnership on transatlantic routes, would have contributed to the end of the strategic alliance project with Air France-KLM, even if the bridges are not completely cut. Commercial cooperation between CCAC and AF-KLM ended on March 31, 2024, but CMA CGM remains Air France-KLM's largest private shareholder, with a 9% stake.

But while forecasts for 2024 were rather pessimistic for the airfreight market, the beginning of the year saw a new turnaround in the freight market, with a sharp upturn in airfreight. After months of double-digit decline, air cargo traffic jumped by 18.4% in January and 13.4% in February year-on-year, according to IATA. This unexpected rebound is probably linked to the attacks by Yemeni Houthi rebels on container ships in the Red Sea, but has not yet enabled us to return to the record levels of 2021.

My comment: *The divorce between Air France KLM and CMA CGM Air Cargo (CCAC) is partly linked to the absence of authorization from the United States to jointly operate the North Atlantic routes.*

CMA CGM

's Air Cargo company depends on these routes to break even. It can now operate them under its own name (and thus compete with Air France-KLM).

> As with Covid, is the Lufthansa Group better able to gauge the impact of the Middle East crisis on air transport?

(source La Tribune) April 16, 2024 - On Monday, in the wake of the Iranian attack on Israel, **the airline group lowered its operating profit forecasts for 2024, citing**

"as yet unpredictable" effects in the Middle East and after a first-quarter loss of 849 million euros, weighed down by strikes.

(...)

On the stock exchange, Lufthansa's share price lost 3.31% on Monday afternoon in Frankfurt, following these announcements.

By Saturday morning, **Lufthansa and Austrian Airlines** (also part of the Lufthansa group) **had** already been the **first to suspend services to** Teheran and overflights over Iran.

A reactivity reminiscent of that of Covid in 2020, when very early on, at the end of February, Lufthansa grounded 13 wide-body aircraft, then a few days later 150 aircraft, while the other airlines were still considering deploying their aircraft to other destinations.

On the operational front, **Lufthansa suffered a "higher-than-expected loss" from January to March this year, due to various strikes** by employees within the group and at partners' sites. In all, according to the press release, these strikes had a negative impact on earnings of "around 350 million euros".

As a result, the company expects operating profit for the second quarter of 2024 to be 100 million euros lower than in the previous year. The reasons for this include the consequences of wage disputes that have now been resolved, notably at Lufthansa Airlines, weak demand for short-term bookings and ongoing disputes at Austrian Airlines.

Overall, however, bookings are "in line with initial expectations, particularly for the summer vacation months, which supports the Group's outlook for the second half of the year", which alone is expected to post a better performance than the summer of 2023.

Since the shock of the health crisis, **the German company has been struggling to bring capacity back online, and is still a long way from its 2019 levels.**

(...)

Despite a significant leap last year, the Group was plateauing at 84%. The Group alone is even below this threshold, while the airlines it owns (Austrian Airlines, Swiss, Brussels Airlines and Eurowings) are above it. At the beginning of March, Carsten Spohr, the Group's CEO, was aiming for an average of 94% by 2024, with a reduction in the gaps. But if the trajectory is indeed upward, **it suffers from the comparison with the competition.**

(...)

If we look at Lufthansa's direct and comparable competitors, **Air France-KLM has recovered more quickly and is several steps ahead.** The French group was at 93% of its pre-crisis level in 2023, and should be close to its pre-crisis level this year. And, according to the **German group's own data, this lag is set to continue in all markets**, with the exception of Africa, where it should do better than before the crisis in 2024.

(...)

Despite these obstacles, Lufthansa is staying on course financially. With an adjusted

operating profit (Ebit, earnings before interest and taxes, less exceptional items) of 2.7 billion in **2023**, and a margin of 7.6%, **the Group has achieved the third-best financial year in its history.**

The company owes this success in particular to dynamic demand, combined with fine-tuned pricing management. Its unit revenues are significantly higher than those of its competitors: each seat sold online earns it around 1.5 euros more than Air France-KLM or IAG. **Added to this is a strong discipline to limit cost increases.**

The airline group is well ahead of its French competitor, which is also weighed down by a difficult fourth quarter and Transavia's difficulties in turning a profit. On the other hand, it is being held back by IAG, which has benefited fully from the growth of its product range.

***My comment:** The Lufthansa Group knows how to react to unforeseen events, but encounters difficulties in the aftermath.*

However, despite lower capacity than the competition, Lufthansa reported high margins and good operating income in 2023, in line with most major European air transport groups.

That said, Lufthansa's first-quarter results for 2024 were worse than expected, partly due to internal labor unrest.

As the French newspaper "Les Echos" pointed out this week, industrial unrest is not the whole story. The start of 2024 has been subject to the vagaries of the geopolitical context.

Investors have understood this, punishing Lufthansa and Air France-KLM shares by -15% and -25% respectively since the start of the year.

> **How Norse Atlantic gave long-haul low-cost carriers a new lease on life**

(source Les Échos) April 19, 2024 - Two years after its launch in June 2022, Norse Atlantic Airways is gearing up for a decisive summer season. **The young Norwegian airline is counting on the summer months to close its first profitable year in 2024.** If this goal is achieved, it will validate CEO and founder Bjorn Tore Larsen's gamble of **raising the long-haul low-cost carrier, popularized but never made profitable by Norwegian, from the ashes.**

(...)

Among the summer's new features is a Paris-Los Angeles route. Inaugurated on May 1, it will join daily flights to New York-JFK and Miami from Roissy-CDG terminal 3, with first fares under 500 euros roundtrip. France is a very important market for

us," stresses Norse Atlantic's CEO. We started with one aircraft based at CDG, and this summer we'll have two."

Norse

's primary market, however, is the UK, with six routes to the USA from London Gatwick, and soon a seventh to Cape Town, South Africa, which will be inaugurated in September.

(...)

Norse looks set to succeed where Norwegian and others have failed, with a market share of around 2% of traffic between Europe and North America - some 2 million passengers a year - **thanks to its latest-generation, fuel-efficient aircraft and fares that are substantially lower than those of its competitors**. In 2023, the average revenue per passenger will be \$304 (compared with \$215 in 2022), to which must be added \$83 in fare supplements (baggage, meals, seat selection, etc.).

However, not everything went according to plan in the first two years. Starting with cash consumption. Although it got off to a good start, with an initial fund-raising of 138 million euros and a fleet of Norwegian B787-900s leased back at very attractive prices, the **company had to carry out several refinancing operations to cover losses - \$168.7 million in 2023 and \$175 million in 2022** - and pursue its development. The most recent was on April 11, when the company obtained a \$20 million line of credit from its two main shareholders.

During the winter, Norse was even forced to suspend its Paris-New York and London-Los Angeles flights and cancel frequencies, raising concerns about its future. There were some unforeseen events, starting with the price of fuel, which was two to three times more expensive than we had forecast," admits Bjorn Tore Larsen. We also felt the effects of the war in Ukraine and the conflict in Israel on demand. We had to adapt by reducing scheduled flights, in favor of charter flights, which are a necessary complement to our winter business."

(...) It

remains to be seen whether this will be enough in the long term, in a transatlantic market where the competitors are almost all colossuses, with resources infinitely superior to those of a young independent airline. Bjorn Tore Larsen may already have answered the question. **Last November, the Norse boss announced that he had entered into negotiations "with several industrial players in the sector" with a view to a possible strategic partnership, possibly accompanied by a stake in the company.**

(...)

My comment: *A low-cost short-haul airline is based on four principles :*

. hiring young, unsenior staff with high turnover.

. a single aircraft model

. a simplified product

. maximizing the number of daily flights per aircraft (1 to 2 more than traditional airlines).

A long-haul low-cost airline (like Norse Atlantic) is based on the same three principles. But it can hardly, if at all, fly more aircraft than traditional airlines.

Will Norse Atlantic's model be viable in the medium term?

Nothing is less certain, as evidenced by its search for strategic partnerships.

Should such a partnership prove relevant, it will raise questions among the major European airlines.

Just as they work with low-cost carriers on short- and medium-haul routes, they might consider doing the same with a long-haul low-cost carrier.

> **EasyJet aims for a record summer... despite a winter still in the red**

((source La Tribune) April 18, 2024 - **Ahead of a possible record summer ahead, EasyJet is emerging from a winter that was still loss-making, but improving.**

The British low-cost carrier saw its business grow and reduced its losses in the first half of the year (October 2023 - March 2024), always a tricky period for it as for most airlines.

(...)

To achieve this, **EasyJet continued to deploy capacity in the** first half of the year, in line with its target of a 9% increase in capacity over the previous year (2023-2024). And demand followed suit, with 37 million passengers - well helped by an "Easter peak" in March this year - enabling it to maintain its load factor. This remains substantial, without being exceptional, still several points behind Ryanair, for example.

This has not prevented the orange airline from increasing its revenue per seat and its yield on tickets and ancillary revenues. As a result, sales rose by 22% year-on-year, to nearly £3.3 billion (€3.8 billion).

The appetite for travel was once again confirmed, despite the impact of events in the Middle East. Two days ago, EasyJet announced the cancellation of all its flights to Israel until October, following Saturday's Iranian attack. Questioned on the subject, Johan Lundgren assumed that it was a combination of security factors and the possibility of reallocating this capacity to more buoyant markets. He assured us that the impact was not being felt in Israel's non-limit countries, such as Turkey.

This demand is expected to continue this summer. Johan Lundgren said he was "confident of achieving another record summer". Capacity will continue to grow strongly, with 59 million seats on sale in the second half of the year, and bookings ahead of expectations.

(...)

My comment: *EasyJet is recovering from the COVID-19 ordeal with difficulty.*

In 2022, the company recorded a net loss of 189 million euros.

In 2023, its net income (374 million euros) remained below that of 2019 (389 million euros).

Can EasyJet hold on to its position at a time when Europe's major airlines are increasingly setting up low-cost subsidiaries?

For some twenty years, easyJet's positioning has been split between capturing business customers and developing leisure customers inclined to spend little.

Its model is more that of a middle-cost airline than a low-cost airline.

There is a risk that, by aiming for a middle-cost model, easyJet will be caught up by the fixed costs of the major airlines (especially airport taxes) without generating the same revenues.

In addition to their taxes, large airports (often saturated) increase aircraft turnaround times, whereas the low-cost model requires a frantic pace to amortize aircraft.

> **Boeing: the US Senate listens to whistleblowers**

(source Le Monde) April 18, 2024 - Boeing is not about to play the victim. As the safety problems and recurring design flaws of three of the Seattle-based manufacturer's main aircraft - the 777, 787 and 737 - were scrutinized by the U.S. Congress and at two hearings before a U.S. Senate subcommittee in Washington on Wednesday, April 17, Boeing chose to face up to the issue.

Before the Senate committee, Sam Salehpour, Boeing's quality engineer turned whistleblower, renewed his accusations against the aircraft manufacturer, claiming that it had "repeatedly ignored serious safety and quality control concerns in the construction of the [long-haul] 787 and 777 aircraft". He called the members of the commission to account: "I'm not here because I want to be here. I'm here because (...) I don't want to see a 787 or a 777 crash."

(...)

Questioned by a Senate subcommittee "dedicated to examining the failings of

Boeing's safety culture", **the quality engineer**, who continues to assert that Boeing "produces defective airplanes", did **not, however, provide a shred of evidence to back up his accusations**. "I have serious concerns about the safety of the 787, and I'm willing to take a professional risk to speak out," he said. He even claimed to have been persecuted: "I've been ostracized. I've been told to shut up, I've received physical threats. If anything happens to me, I'm at peace, because I feel that, by bearing witness openly, I'm going to save many lives."

"Every person aboard a Boeing is at risk"

On Wednesday, neither CEO Dave Calhoun nor Boeing representatives were interviewed. Nevertheless, **the aircraft manufacturer denied the accusations, which call into question the structural integrity of the 787**. Two Boeing executives explained that tests and inspections carried out on Dreamliners, some of which have been in service for twelve years, had revealed no cracks or fatigue in the carbon-fiber fuselage. Similarly, other Boeing executives took the opportunity to refute another of the whistleblower's allegations, which had claimed to have seen Boeing employees jumping to their feet on sections of the 787 and 777 fuselage to align them.

Sam Salehpour was not the only witness heard by the commission. Ed Pierson, former 737 MAX program manager, Joe Jacobsen, who spent eleven years at Boeing before working for twenty-five years at the Federal Aviation Regulatory Agency, and Shawn Pruchnicki, former airline pilot and aviation safety specialist, also gave evidence. "I did everything I could to tell the world that the MAX was still not safe, and to alert the authorities to the dangers of Boeing's production. But nothing changed after the two crashes," said Mr. Pierson. In front of the committee, he even sounded an alarm: "Unless action is taken and management is made to face up to their responsibilities, every person boarding a Boeing is at risk", he warned.

In recent months, Boeing's three flagship aircraft - the 737 MAX, 787 and 777 - have been under investigation by US regulators. **The manufacturer's problems are beginning to weigh on its production**.

(...)

***My comment:** We must be careful not to pass judgment until Boeing has made its views known to this Senate committee.*

> **Black day ahead at French airports**

(source Les Echos) April 20, 2024 - If you don't fancy spending the day at the airport, avoid flying on April 25. **This Thursday is shaping up to be a "black day" for French air transport**. All the air traffic controllers' unions are calling for a strike on this day, following the failure of negotiations on the proposed reform of air navigation services (DSNA) and conciliation meetings held over the last few days.

Even though air traffic controllers' right to strike is now subject to prior individual notification, in addition to minimum service, **flight cancellations and delays are likely to number in the hundreds, not only for flights departing from France, but also for those merely passing through our airspace. All European air traffic will be affected.**

According to an initial estimate provided to airlines, up to **70% of the day's flights could be cancelled** at major airports.

(...)

For the main air traffic controllers' union, the SNCTA, which called the strike, the **problem is not so much the proposed reorganization of DSNA services as the accompanying social measures, which are judged to be highly inadequate.** The SNCTA and the other unions are working on the principle that the productivity efforts required to cope with the increase in air traffic between now and 2035 must be accompanied by an equivalent increase in pay. But also additional benefits in terms of bonuses, vacations and index classification.

(...)

According to an unofficial estimate, the total cost of these demands would be around 50 million euros for the French civil aviation authority.

The majority union is also demanding eighteen additional "recuperation" days per year, which could be deposited in an unfixed time savings account. This is to compensate for the abolition of "clearances". This is a practice that has been tolerated until now, whereby air traffic controllers allow each other unaccounted absences when traffic does not require a full complement of staff.

The subject of "clearances" was not included in the reform project. However, following a near-miss at Bordeaux airport on December 31, 2022, the French **Bureau d'Enquête et d'Analyses (BEA) recommended the abolition of this practice, and stricter control of air traffic controllers' working hours, as a safety measure.**

(...)

Index, remuneration and badge machines are all sticking points on which negotiations have so far failed. **According to an unofficial estimate, the total cost of these demands would be around 50 million euros for the French civil aviation authority.** Those in the know even put forward the figure of an extra 3,000 euros per month per controller, over three years, adding together the various salary increases, of the order of 1,500 euros per month, and the increase in bonuses.

A union representative described this figure as "misinformation". The real amount of the requested increase would be much lower, he asserts, without wishing to give a figure.

(...)

Nevertheless, at a time of budgetary "scarcity", **the demands of controllers, whose**

gross annual remuneration (salary + bonuses and allowances) averages 96,000 euros, have apparently been turned down by Matignon. All the more so as the previous government had already agreed to bonus increases last December, in return for a commitment by the SNCTA and UNSA-ICNA not to strike during the Olympic Games.

A union source assures us that this commitment still stands, but it does not preclude another strike notice, in the wake of Thursday's, if no agreement is reached by then. **This could result in a loss of revenue of several million euros per strike day for the airlines.**

***My comment:** As I indicated in letter 955, there are two different visions of air traffic control in Europe.*

On the one hand, the European Parliament, the Council and the European Commission reached agreement last month on the Single European Sky after 10 years of discussions.

On the other, member states and their air navigation services are particularly resistant to a new organization.

In France, air traffic controllers' representatives point out that their salaries are significantly lower than those of their European counterparts.

To back up their claims, it would be interesting to benchmark the productivity and remuneration of air traffic controllers within the European Union.

Stock market press review

> Air France hits stock market lows after Iranian attack

(source AbcBourse) April 15, 2024 - **The Air France KLM share came under pressure on Monday** [April 15], breaking through an important technical support zone at 9.38 euros. **As a result, the French airline's share price is now at absolute lows.**

Like other companies in the airline sector, Air France KLM has had to cope with flight disruptions due to the Iranian attacks on Israel over the weekend. Several routes have been affected, and this will logically have an impact on the accounts. KLM has cancelled all its flights to and from Tel Aviv until at least Tuesday.

At the time of writing, the airline's share price was down 1.9% at 9.25 euros, having hit an intraday low of 9.21 euros per share.

This situation contrasts sharply with the market as a whole, which today rose by 1.2% on the CAC 40, even though investors were not betting on a flare-up of the Middle East conflict.

***My comment:** The above information is one week old. Since then, the share price has recovered by more than 5%.*

Article Bonus

> The present and future of aviation through the prism of Air France-KLM

(source IATA) April 22, 2024 - Interview with Alexandre Boissy, General Secretary of Air France-KLM.

As air transport continues its quest for post-pandemic recovery, juggling an unstable geopolitical situation and ambitious sustainable development goals, how do you see the present and near future of European aviation?

The avian flu pandemic was the biggest shock in the history of air transport. It could have been fatal, but our sector demonstrated its resilience, strategic importance and major contribution to economies. This year, air passenger traffic will return to pre-pandemic levels. The need to travel for business reasons, the desire of young people to discover the world, the need to visit loved ones around the globe, are all still very strong. Within the Air France-KLM Group, we are responding to these perspectives while implementing an ambitious decarbonization strategy. To this end, we are asking national and European decision-makers for a coherent framework that will enable us to reduce our greenhouse gas emissions while remaining competitive in the face of global competition.

Along with safety, sustainability is the industry's number-one priority, particularly in Europe. What are airlines actually doing, and what do they need from regulators to succeed?

In line with the Paris Agreement on climate change, the European Union has set itself the goal of achieving carbon neutrality by 2050. To achieve this, a number of key legislative measures have been introduced. We particularly welcome the mandate to incorporate sustainable aviation fuels (SAF) - born of the ReFuel EU Aviation regulation - while keeping a watchful eye on distortions of competition at Europe's borders. Energy companies must now respond to the growing demand from US airlines for these alternative fuels. At the same time, European airlines are paying for carbon emission rights, and are being encouraged more than ever to improve their environmental performance. However, we have not waited for a

regulatory framework to be put in place before investing massively in "net zero" by 2050.

At Air France-KLM, we have decided to invest up to €2 billion a year until 2030 to renew our fleet with aircraft designed to reduce fuel consumption by 25% and noise emissions by up to 50%. Today, we are the world's biggest user of SAF, having purchased 16% of the world's production by 2023. In comparison, we consume only 3% of the world's kerosene.

Our environmental transition has a very high cost, which we can only bear with the mobilization and support of public authorities. We need a competitive SAF production sector and a level playing field. Today, European standards can lead to distortions of competition, particularly on its doorstep. This could result in a shift in demand towards other international carriers. This would do nothing to reduce carbon emissions. The European Union must put in place adjustment mechanisms, and do so quickly.

Aviation faces a growing challenge in terms of public perception and image. How can it reverse the trend?

Studies show that air transport's share of global greenhouse gas emissions fluctuates around 5% (including non-CO2 effects). This is a significant contribution that must be reduced by all means. But we also have to contend with a sometimes erroneous perception on the part of the general public. Take, for example, the preconceived notion that air transport is reserved for a happy few. On the contrary, air travel has become considerably more democratic in recent decades. Sociological studies show that air passengers generally have the same socio-professional profile as high-speed train passengers.

What's more, our industry is constantly innovating. Between 1990 and 2018, aviation halved greenhouse gas emissions per passenger-kilometre carried. Between 2005 and 2019, Air France's CO2 emissions fell by 6% in absolute terms, while traffic increased by 32%.

My comment: *For once, here is an Air France-KLM executive's view of the Group's situation.*

End of press review

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

Air France-KLM shares closed at **9.956 euros** on Friday April 19. It is **up this week by +5.56%**.

Like other companies in the airline sector, Air France KLM has had to cope with flight disruptions due to Iran's attacks on Israel (**see article above**).

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

The analysts' 12-month average (consensus) for AF-KLM shares is 15.61 euros (it was 15.0 euros at the beginning of January 2023). The highest price target is 23.00 euros, the lowest 9 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:** Air France-KLM's share price fell at the start of last week, before gradually recovering (see the article Air France hits stock market lows after the Iranian attack).*

> **Fuel price trends this** week

The price of a barrel of Jet Fuel in Europe is down -\$6 to \$106. It was \$94 at the end of June, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is **down -\$3 to \$87.**

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, this differential was close to \$50.*

The Jet Fuel spread in Europe and Brent crude are down this week, to \$19 a barrel. It has been two months since the spread returned to a level of \$25 or less.

> **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's 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 how the various Air France FCPEs are managed, please [visit the Air France-KLM Employee Share Ownership section of my website](#).*

Details

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

You can react to this press review or send me any information or thoughts that will help me to keep you better informed.

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

Representative of PS and PNC employees and former employees who are Air France-KLM shareholders.

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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