

FNAM calls for support for the French flag



I Letter from François Robardet

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Monday's Press Review

> FNAM calls for support for the French flag

(source TourMaG) April 23, 2024 - Pascal de Izaguirre, President of the **FNAM**, was **not the** only one in attendance.

Christine Ourmières-Widener, CEO of Air Caraïbes, as well as Didier Montegut, CEO of Groupe 3S, and Alexandre Boissy, current General Secretary of the Air France - KLM group, were among the participants.

A sizeable staff with many messages to get across. To open the meeting, Corsair's CEO took stock of the 2023 season.

He pointed out that over the whole of 2023, traffic to, from and within France reached 94.5% of the 2019 traffic level.

December 2023 could be the month of the switch to normal, since traffic was equivalent to that of... December 2019.

Another piece of good news is that, while European airlines have yet to return to their pre-health crisis levels, **international routes to and from France have returned to pre-pandemic levels.**

A special mention was made for the French overseas departments and regions (DROMs), as 2023 is the new benchmark for the sector, with passenger numbers exceeding those of 2019.

However, "this growth has been accompanied by rising costs, combined with strong

demand, resulting in higher ticket prices," explains Pascal de Izaguirre.

Air: the 2024 Olympics a godsend?

"Looking ahead to 2024, we expect traffic growth to continue, although **the impact of the Olympic Games is complex to assess**," commented the FNAM Chairman.

(...)

While all the signs point to a good season, there are several points that require particular vigilance.

First of all, **the geopolitical situation and fluctuations in energy prices remain factors likely to influence the market**. In the space of a year, the price of a barrel of oil has risen from \$76.05 to \$88.17 today.

(...)

FNAM: Is the competitiveness of the French flag in question?

The French overseas departments and regions (DROMs) continue to benefit from a substantial travel offer, but **fares are rising against a backdrop of generalized cost increases**.

In addition, **the disruption of the supply chain**, particularly for manufacturers and equipment suppliers, is **a cause for concern**.

(...) On

the social front, the airline industry has not been totally spared, even though the air traffic controllers' strike has been lifted.

Furthermore, the entry into force of the European EES (Exit Entry System) at European borders in October 2024, and its implications for waiting times, all require particular attention.

Despite its scheduled implementation on October 6, 2024, Pascal de Izaguirre tells us, there are gaps in preparation, making it crucial to mobilize all industry players for a successful transition.

Despite France's position as a leading tourist destination, **the French pavilion continues to lose ground internationally**.

The loss of market share is estimated at one point per year.

Sustainable aviation held back by government policies!

The Paris-Charles de Gaulle hub plays "a crucial role in draining vital connecting traffic, and it is imperative to preserve its attractiveness to maintain the competitiveness of the French aviation sector," says Pascal de Izaguirre.

Currently, its market share has fallen to 38%, and it accounts for just 25% of intra-European supply from France.

To reverse this trend, **it is important "to release the resources needed for the energy transition, by ensuring fiscal stability and guaranteeing access to infrastructure at a competitive price"**, insisted the Corsair CEO.

Another point raised: competitive distortions.

"It is imperative to take measures to support the French flag and enable it to

compete effectively on the global market," expressed Pascal de Izaguirre.

At the same time, the energy transition of ground operations remains a crucial issue to consolidate.

Although the move towards more sustainable practices is underway, it is being held back by certain government policies.

(...) At the

same time, **the number of projects to produce sustainable alternative fuels (SAF) and e-fuels in France remains limited**, well below that seen in Germany or the United States.

The recent vote in favor of the Single European Sky is a first step, but we need to ensure a level playing field.

My comment: *The Fédération Nationale de l'Aviation et de ses Métiers is fully committed to defending the French flag and its competitiveness.*

The issues raised are not new, notably the lack of government policies to facilitate the ecological transition of French air transport and the production of sustainable alternative fuels.

The last line of the article on the need to ensure fair competition is probably the most important.

France does not have sufficient leeway at its level to achieve this, particularly in terms of traffic rights. The open skies agreement between Europe and the United States and the advanced - but suspended - discussions on a similar agreement between Europe and Qatar do not make things any easier.

> **Bas Brouns appointed KLM CFO**

(source Luchtvaartnieuws, translated with DeepL) April 25, 2024 - At the Annual General Meeting of Shareholders in Amstelveen, Bas Brouns was appointed KLM Chief Financial Officer (CFO) on Wednesday. Brouns succeeds Erik Swelheim, whose term of office has expired.

Bas Brouns (52), formerly Senior Vice President Corporate Controller, has been with KLM for more than 28 years in a variety of finance roles. "I am very pleased with the appointment of Bas Brouns as Erik's successor," said KLM CEO Marjan Rintel. "He has been with KLM for 28 years and with his in-depth knowledge and skills, we as management can create a KLM that stands the test of time."

Two new Supervisory Board members were also appointed at KLM's Annual General Meeting. Cees 't Hart is stepping down after ten years on the KLM Supervisory Board, including as Chairman since 2019. **He will be replaced by Wiebe Draijer. Pierre-François Riolacci is replaced by Frédéric Gagey.**

(...)

My comment: *Two notable points:*

- KLM's new CFO is a product of internal promotion,

- the appointment of Frédéric Gagey, former CFO of Air France (and Air France-KLM) ... but also of KLM between 2005 and 2012.

> **More intercontinental connections from French regions with Transavia**

(source Voyages d'Affaires) April 24, 2024 - **Dubai was already linked to Marseille by Transavia.** Starting this winter, the same will apply to Toulouse. The airline will offer two flights a week (Tuesday and Saturday) from the Occitan metropolis to the Emirate from October 29. **Dakar will add Lille and Nice to its French network.** Transavia will offer two weekly frequencies from Lille every Wednesday and Saturday. Nice will be served once a week, every Sunday. The airline's two routes will start operating at the end of October. **Dakar will be linked to 7 French cities by Transavia.**

To Sal, Cape Verde, Transavia offers a weekly flight every Sunday from Lyon and every Saturday from Marseille. Flights will start in mid-December.

In Paris, Transavia has announced - for the moment - only one route, Orly-Kittilä in Finnish Lapland. The airline will start operating this route on December 14, with one Saturday flight per week.

Transavia has also threatened to leave Amsterdam airport, its historic hub, if the authorities decide to ban all night flights. To be continued...

My comment: *Transavia is gradually taking over routes between provincial cities and Orly.*

Moreover, since the most profitable flights are those in the early morning and late afternoon, Transavia is planning mid-day flights to medium-haul destinations.

For the older generation, this will bring to mind the Bases Province project.

> **Paris-Orly: Vueling aims to consolidate its position**

(source TourMag) April 22, 2024 - Vueling, part of the IAG group, is the other Spanish airline to have expanded from France.

While Volotea focuses on regional capitals and small and medium-sized European cities, Vueling is a major player at Paris Orly.

It is the 2nd largest airline operator there, behind the Air France-KLM group and its subsidiary Transavia France.

TourMaG spoke to Jordi Pla Pintre, Vueling's Director of Network Strategy. Interview.

TourMaG - Vueling already flies from Paris to London Gatwick. What were your reasons for opening a route from Paris Orly to London Heathrow?

Jordi Pla Pintre: In our strategy, Paris Orly is our biggest base abroad. Only Barcelona, where we're based, is bigger. We have 9 aircraft based at Orly. London is an important hub. We already have 3 flights a day to Gatwick, but we also realized that there was no link between Paris Orly and Heathrow.

Paris and London are the most important markets in Europe, and we want to contribute to the connectivity between these two points. What's more, we think that with the summer 2024 season starting, with the Paris Olympics, it's a fantastic opportunity, excellent timing.

(...)

TourMaG - On the subject of this link between Paris and London, you communicate a lot about your actions towards the environment and sustainability. The train is running well between Paris and London, aren't you afraid of being criticized?

Jordi Pla Pintre: No, I don't think so, given the great efforts made by the IAG Group, which was the first aviation group in the world to commit to zero net emissions by 2050.

2050 is a long way off, but we have also decided to fly with 10% sustainable aviation fuel (SAF) by 2030, twice as much as European regulations will require.

Trains and planes must complement each other.

Heathrow, for example, is mainly a long-haul hub. Connections by train are less convenient than those where you arrive directly by plane.

(...)

TourMaG - With Amman, you've embarked on long-haul flights. Do you have any other projects of this kind? For example, Transavia has launched flights to Dubai... Would you be interested too?

Jordi Pla Pintre: To be honest with you, it's not a part of the world we're looking at and have plans for.

Never say never, but we're looking at routes where our planes and crews return to their home base straight away, which we wouldn't be able to do with a destination like Dubai.

(...)

Paris, a priority for Vueling

TourMaG - Other Spanish airlines present in France have a strategy of setting up

bases in France. Is this an option for you?

Jordi Pla Pintre: Once again, never say never.

We'll consider all opportunities, but for the moment, we're concentrating on production out of Paris. We have a big base at Orly, but we also fly out of Charles de Gaulle.

So Paris remains our priority.

(...)

My comment: It should be remembered that, in return for state aid linked to COVID-19, Air France had to cede (at Orly) 18 daily slots to Vueling.

Air France's departure from Orly in 2026 should lead to a transfer of its slots to its subsidiary Transavia France.

Orly will then become an airport mainly used by low-cost airlines; the three main airlines operating there will then be Transavia, Vueling and easyJet.

> Aviation emissions in 2023: the worrying rebound of low-cost airlines

(source Transport & Environment) April 23, 2024 - **Airlines such as Transavia and Ryanair have far exceeded their 2019 emissions levels.** Transport & Environment also warns of the ridiculously low prices paid by airlines for their CO2 emissions, linked to an overly restrictive European carbon market.

Top 10 des compagnies aériennes les plus polluantes en 2023 en France

Classement	Compagnie aérienne	Emissions CO ₂ 2023 (Mt)	Croissance des émissions CO ₂ 2019 - 2023 (%)
1	Air France	7.7	-13.0%
2	easyJet	1.1	-5.8%
3	Transavia.com France	0.8	+90.9%
4	Ryanair	0.8	+48.3%
5	Corsair	0.8	+22.6%
6	Déelta Air Lines	0.6	+1.9%
7	Air Caraïbes	0.5	-13.8%
8	Air Austral	0.4	-5.1%
9	Emiratès	0.4	-3.9%
10	Volotea	0.3	+68.5%

Source : Commission européenne et OAG.



In 2023, several low-cost airlines operating in France emitted even more CO₂ than before Covid, showing that aviation is struggling to integrate a trajectory of demand moderation and emissions reduction. Transport & Environment (T&E), which analyzed 2023 data for all flights departing from France [1], notes that these increased by 10% last year compared with 2022, representing 700,000 take-offs, or almost 2,000 take-offs per day, and 20.3 million tonnes of CO₂ emitted (+12.5% on 2022).

"This rebound in air travel is being monopolized by low-cost airlines, which increased their flight numbers by 13% last year," explains Jo Dardenne, Aviation Director at Transport & Environment. **Compared with 2019, Transavia has almost doubled its CO₂ emissions for aircraft departing from France. Ryanair and Corsair have also seen sharp increases.** This trend is at odds with the need to moderate demand in order to meet the sector's climate objectives, and France has missed the opportunity to respond to it, with the latest tax increase enacted in 2023 excluding an airport like Beauvais, a stronghold of low-cost".

Including all airlines, CO₂ emissions in 2023 represent 89% of pre-Covid levels. **Air France, which accounts for 38% of the sector's emissions in France, is still below its 2019 level (-13%).** [2]

What's more, the

shortcomings of the carbon market (ETS) prevent the polluter-pays principle from being properly applied to both the incumbent and low-cost airlines.

Companies operating mainly long-haul routes, such as Air France, benefit from the fact that extra-European flights are exempt from emissions taxation.

In 2023, Air France therefore paid only 46 million euros in carbon tax, whereas it

would have had to pay 700 million euros if all flights departing from Europe had been taxed. **Overall, ETS revenues amounted to 2.9 billion euros, whereas they could have reached over 13 billion euros.** For T&E, this helps to conceal the real climate impact of flights, which boosts demand.

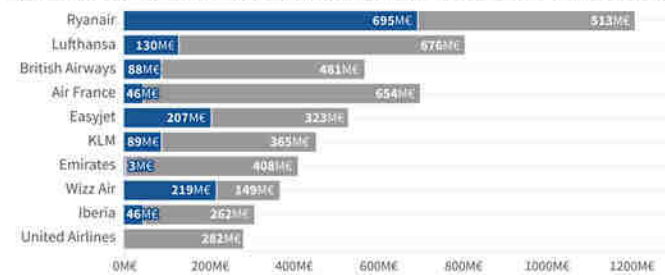
Combien les compagnies aériennes ont-elles payé (ou non) pour leurs émissions en 2023 ?

■ Revenus des émissions tarifées (M€) ■ Perte de revenus due aux émissions non tarifées (M€)

Revenus de l'ETS provenant des émissions au départ de l'Europe (2023) : revenus réels et revenus perdus



Revenus ETS des 10 compagnies aériennes les plus polluantes d'Europe (2023) : revenus réels et revenus perdus



Source: Commission Européenne, OAG, Ember, Ice.com



Big polluters like Air France, Lufthansa and British Airways, as well as the low-costs, are paying a ridiculously low price for their emissions, thanks to carbon market exemptions," says Jo Dardenne. **France must curb the expansion of the low-cost model by introducing fiscal and operational measures**, such as raising ticket taxes and setting emissions caps at airports".

Note to editors

[1

] Including flights from the French Overseas Departments and Territories, which account for around 5.5% of flights booked and 7.3% of emissions from France.

[2] Corsair data are currently being verified and may be subject to correction.

My comment: *It's hard to strike a balance between defending the French flag, maintaining competitiveness and reducing CO2 emissions. The success of Turkish Airlines, which is not subject to European rules, is a case in point.*

What's better for the long term?

- a "polluter pays" policy?

- or to help European airlines and airports through incentive policies to reduce CO2 emissions?

This is the approach taken by the FNAM, which is encouraging research into

Sustainable Aviation Fuels, the creation of production infrastructures, the switch to electric vehicles at airports, etc.

The NGO Transport & Environment legitimately asks: is the fight against climate change compatible with cut-price air travel within the European Union?

> Airbus seeks a response to Boeing's takeover of its equipment supplier Spirit Aerosystems

(source La Tribune) April 26, 2024 - Although the difficulties at **Spirit Aerosystems** are mainly affecting Boeing, Airbus is also affected. **The American equipment manufacturer is also a** subcontractor to the European aircraft manufacturer on two commercial aircraft programs. But **Boeing's forthcoming takeover of Spirit Aerosystems will turn the situation upside down.** As Airbus Executive Chairman Guillaume Faury said on the occasion of the company's quarterly results on Thursday: "We don't want important work packages to be supplied by our main - and only - competitor."

The Airbus boss is referring to the A350 composite panel plant in Kinston, USA, and the A220 composite wing plant in Belfast, Northern Ireland, which are strategic for the manufacturer.

"We are looking closely at Spirit's situation, given Boeing's decision," he said, aware of the need to quickly secure its sources of supply as preliminary negotiations between Spirit and Boeing began last month.

"We're at the beginning of the process. We have entered into discussions with Spirit on potential solutions," said Guillaume Faury, declining to say more about the solutions in question or the timetable for negotiations. **A takeover of Spirit's Airbus business seems an obvious possibility, but the European manufacturer is willing to consider all options.**

Safeguards on quality

When asked about Spirit Aerosystems

' quality concerns, Guillaume Faury somewhat sidestepped the issue. "I can't comment on Spirit in general. As you know, we have two main work packages entrusted to Spirit, which come from sites virtually dedicated to Airbus," explains the Airbus boss.

"We've been following these issues with Spirit for years, supporting them with fairly large on-site teams to ensure that the work they do for us meets all our expectations, that any problems identified are corrected, and that there are virtuous loops for learning from these situations. They themselves face supply chain challenges as we do. **The level of understanding and partnership we have with Spirit is good, even very good, for managing their complex situations**", added Guillaume Faury.

My comment: Many subcontractors work for Airbus, Boeing and COMAC (the

Chinese aircraft manufacturer) at the same time, but until now without any capital link with one of the aircraft manufacturers.

Boeing, in the hot seat after its numerous setbacks, wants to buy Spirit Aerosystems in order to control the quality of its production.

It seems inconceivable to Airbus that its own dedicated plants would come under the control of its main competitor.

> **Commercial aircraft: leasing share reaches a new record high**

(source Journal de l'Aviation) April 25, 2024 - Steven Udvar Hazy, the famous founder of Air Lease (and ILFC in another era) and Aengus Kelly, AerCap's CEO, made no mistake when the pandemic was still in its infancy in 2020. **Leasing companies' share of the world's commercial aircraft fleet has continued to grow over the past four years**, fuelled by numerous "sale and lease-back" operations.

In fact, they have become almost the norm for airlines, after some very difficult financial years, and at a time when capacity and fleet renewal requirements have never been so high. These financial operations have also enabled operators to pay down their debts, especially those who have benefited from government aid to survive.

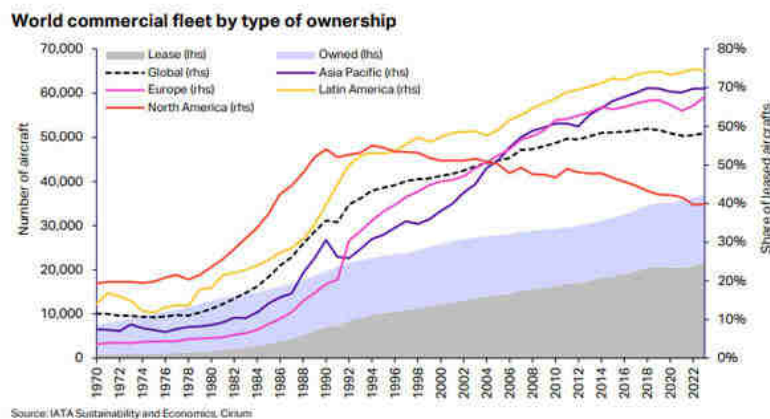
The 50% tipping point came a few months after the outbreak of the pandemic in 2021, and things have speeded up considerably with the more massive resumption of deliveries of new-generation aircraft, even if the two major aircraft manufacturers have also been held back by supply chain problems, and even by production problems at Boeing.

A recent document from IATA (the International Air Transport Association) indicates that **the world's commercial aircraft fleet is now flirting with 60% (58% to be precise) leased aircraft**, a distribution which now seems to be stabilizing and which would be "optimal" for all players. However, the split between leased and owned aircraft remains disparate across geographical regions, with leasing particularly favored in Latin America (73%), Asia-Pacific (70%) and Europe (68%).

North America, on the other hand, is the region where operators are more inclined to purchase aircraft directly or through financing, with only 40% of aircraft leased, a figure that has been falling steadily since 1994 (when it peaked at 55%). Yet it was in the United States that the business model of commercial aircraft leasing was born, an activity that began to develop with the deregulation of air transport in 1978. The first major U.S. leasing companies (ILFC, GATX, Guinness Peat, etc.) began to appear in the early 1970s, but by the end of that decade the proportion of leased aircraft worldwide had fallen to just 2%, or a few hundred aircraft.

This steady decline over the past 30 years can be explained by better access to capital markets and relatively inexpensive alternative financing options, and by the stronger financial performance of North America's major airlines compared with other regions of the world. Of course, the major North American carriers are also known to keep their aircraft in their fleets a little longer, which is not conducive to leasing at the end of their aircraft's operational life.

According to the British firm IBA, leasing companies will be particularly busy this year, with an estimated 4,000 aircraft transactions, compared with less than 3,500 in 2023. This high level of activity will be fuelled both by leasing companies' mergers and acquisitions, and by the increase in aircraft leasing exchanges. Airlines will thus continue to extend their existing leases, or even buy back aircraft at the end of their leases, which will have an impact on the number of aircraft available on the secondary market. **Leasing rates should therefore continue to rise sharply this year, for both single-aisle and wide-body aircraft.**



My comment: Aircraft leasing is particularly attractive in two respects:

- for established airlines, they can quickly have access to a recent aircraft model, whereas the time lag between orders and deliveries of new aircraft is measured in years. According to aeronautics specialist Shukor Yusof, Boeing and Airbus have already indicated that some of their most popular models will not be available before 2030.

- For new companies, this means avoiding long-term debt. Lease contracts are for shorter periods (around ten years) than credit contracts (around twenty years).

> **Black Thursday for French air traffic, thousands of flights cancelled**

(source France 24, with AFP) April 23, 2024 - On Thursday April 25, French airports were emptied of some of their regular passengers, and hundreds of planes were

grounded due to a strike by some air traffic controllers, once again outraging airlines.

Flight cancellations mainly concerned short- and medium-haul flights. At Roissy-Charles-de-Gaulle, many passengers are navigating the terminals for their international flights, making light of the thousands of passengers forced to stay at home and reschedule their flights, in the middle of the French school vacations.

Some 2,300 flights departing from or arriving at a French airport are scheduled for the day, compared with almost 5,200 on Wednesday, according to the flight schedule of the French Civil Aviation Authority (DGAC) consulted by AFP.

More than 2,000 flights in Europe have been cancelled, and 1,000 may have to divert to avoid French airspace, according to Airlines for Europe, the leading association of airlines in Europe.

In order to match available manpower to traffic levels, the French civil aviation authority had asked airlines to cut three out of every four flights departing from or arriving at Paris-Orly, France's second-largest airport; 55% at Roissy-Charles-de-Gaulle, the largest airport; 65% at Marseille-Provence (southern France) and 45% at all other hubs in mainland France.

Most long-haul routes, however, are not affected by the cancellations, as the DGAC's request only applies to aircraft making "three or more movements" during the day.

(...)

These cancellations, on a scale unprecedented "for some twenty years" according to Paris airports boss Augustin de Romanet, were imposed by the DGAC in view of the number of strikers declared among the indispensable air traffic controllers.

Agreement reached the day before

However, the announcement on Wednesday morning of an end-of-crisis agreement by the main union, the SNCTA, had raised hopes of an easing of the constraints weighing on airlines. It was too late to avoid disruption, especially as the three other air traffic controller unions, Unsa-ICNA, Usac-CGT and Spac-CFDT, maintained their notice period.

The SNCTA, which won 60% of air traffic controllers' votes in the last elections, was protesting against the reform's flanking measures, in particular pay, and was demanding a 25% pay rise spread over five years.

(...)

This French industrial action is having an impact on flights over French territory, as the activity of five en route air navigation centers (CRNA), which manage the flight paths of aircraft overflying the country, is also being affected.

Low-cost airlines, which increase their number of European flights, are the hardest hit. Ryanair alone cancelled "over 300 flights" on Thursday, while easyJet and Transavia each cancelled 200.

(...)

In a press release, Ryanair CEO Michael O'Leary once again blasted the French

authorities and urged the European Commission to "take measures to protect overflights, which would eliminate more than 90% of these cancellations".

The International Air Transport Association (IATA), which brings together over 300 airlines accounting for 83% of world traffic, accused French air traffic controllers of "blackmail" with their "exorbitant demands".

(...)

My comment: *The Diard law governs the organization of service and passenger information in air transport companies.*

The last-minute withdrawal of the main air traffic controllers' union has not enabled airlines to restore their flight schedules to an acceptable level.

In a way, the Diard law has been circumvented.

As to the reasons for this conflict, I invite you to read my commentary on the subject in the [previous newsletter n°961](#).

End of press review

> Air France-KLM share price trend

Air France-KLM shares closed at **9.72 euros** on Friday April 26. It is **down this week by -2.37%**.

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

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

The average (consensus) 12-month analyst price for AF-KLM shares is 15.45 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: *For the past month and a half, the Air France-KLM share price has been hovering between 9.50 and 10 euros.*

KLM's low profitability in 2023 and disputes disrupting flights between Europe and

Asia are among the reasons for the share's low value.

> **Fuel price trends this** week

The price of a barrel of Jet Fuel in Europe is up \$1 to \$107. 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 \$89.**

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 \$18 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.

For the latest Monday press reviews, [click here](#).

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| François Robardet

Represented Air France-KLM's employee and former employee PS and PNC shareholders.

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

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