

Falling ticket prices penalize airlines



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)

for employees and former employees

PS and PNC shareholders of Air France-KLM

N°976, August 5, 2024

If you do not see this page correctly, or if you want to read the English or Dutch versions, please contact us.

If you do not see this page correctly, or if you want to read the English or Dutch versions,

Als u deze pagina niet goed ziet, of als u de Engelse of Nederlandse versie wilt lezen,

[follow this link](#)  [, it is here.](#)  [vindt u deze hier.](#) 

Monday's Press Review

> Air transport: falling ticket prices penalize airlines

(source AFP) July 30, 2024 - Have airlines bitten off more than they can chew? **As early as spring**, unusual promotions on popular summer destinations from Europe, such as Greece and Canada, showed that **some airlines were struggling to fill their planes at the expected rate.**

Unattainable targets. **On July 22**, Germany's Lufthansa Group lowered its earnings forecast, as its airline of the same name was "particularly affected by the challenges posed by the negative market trend".

(...)

Air France-KLM, whose quarterly operating margin fell by 3.1 points to 6.5%, revised its capacity growth for 2024 downwards on Thursday, from 5% to 4% compared with 2023. The group is also affected by the Paris Olympic Games, which are expected to result in a €200 million shortfall.

Within the Franco-Dutch company, aircraft load factors fell by 0.1 points year-on-year in the second quarter, and even by 1.7 points on the normally highly profitable routes to North America. As a result, ticket prices are falling. According to the French Civil Aviation Authority (Direction Générale de l'Aviation Civile), the **average fare for international flights departing from France fell by 4.4% year-on-year in June, and even by 5.7% for North Atlantic bundles.**

According to data from the Federal Reserve Bank of St. Louis, the price index for airfares departing from U.S. cities fell back to the May 2022 level in June. Excluding the health crisis, the index had not been this low since June 2009. American Airlines, which had already issued an earnings warning at the end of May, on Thursday cited a "domestic supply/demand imbalance" in the United States, in addition to the failure of its new sales strategy, following a below-expectations financial publication.

(...)

Fares had risen sharply at the end of the health crisis, when the sudden resurgence in demand caught some airlines by surprise, as supply chain difficulties and delayed aircraft deliveries caused their costs to soar. But at least in Europe and the United States, the picture seems to have changed on the revenue side.

On July 24, financial rating agency Fitch Ratings identified, among the "key factors to watch" among European, Middle Eastern and African airlines, their "ability to increase or maintain airfares to offset rising unit costs, particularly for maintenance and wages". "

As Pascal de Izaguirre, current President of the Fédération nationale de l'aviation et de ses métiers (Fnam

), the umbrella organization of the French airline industry,

explains: "As soon as you have low demand, it's obvious that you have overcapacity in the market. The eternal law of supply and demand means that this "translates into fare erosion", he stresses.

This is bad news for the airlines, which hardly had time to catch their breath after Covid, when they posted a cumulative profit of \$27.4 billion in 2023, according to their main global organization, IATA. As recently as early June, the association was promising them 30.5 billion this year, and a record number of air passengers, i.e. 4.96 billion compared with 4.54 in 2019, before the health crisis.

My comment: Airline traffic is subject to many vagaries, particularly conflicts and epidemics.

The current phenomenon of falling prices is different, as it results from the implacable mechanics of supply and demand.

A reminder of the context: at the end of the COVID-19 pandemic, demand for travel became very strong again, mainly in the leisure segment, but also in the VFR (Visit Friend & Relatives) segment. The recovery was not as strong in the domestic and business travel markets.

Rising costs, combined with weakening prices and revenues, are causing airlines to revise their annual targets downwards.

As a result, investors are anticipating mixed results for this year, and for the past 3

months have been punishing the shares of major airlines such as Air France KLM, Lufthansa, Delta Air Lines, American Airlines, United Airlines, etc.

Airlines such as Air France KLM, which reported very mixed first-half results, are likely to post disappointing 2024 results.

The reopening of Russian airspace could give European airlines a second wind on their Asian network. But when?

> European airports finally back to pre-Covid-19 levels

(source AFP) July 31, 2024 - It's a done deal. **In the first half of the year, European airport traffic exceeded 2019 levels** for the first time since the Covid-19 pandemic, announced the European airport trade association (ACI Europe) on Wednesday.

As a result of a 9% year-on-year increase in passenger numbers between January and June, traffic on these platforms was 0.4% higher than volumes for the same period five years ago, ACI Europe, the European airport trade association, said in a press release, estimating that **the "sector has now turned the page" of the health crisis.**

(...)

"Air traffic is finally exceeding pre-pandemic levels in the first half of 2024", ACI Europe hailed, **but warned of an "extremely fragmented" recovery**, with almost as many losers as winners among airports and airlines.

Since the pandemic, leisure and family travel have been on the upswing, fuelling the dynamism of low-cost airlines and vacation destinations, while other platforms and carriers, more oriented towards domestic or business travel, are suffering in comparison.

(...)

As for the French, and more specifically Parisians, **they have not yet turned the page on Covid**. Between January and June, some 47.1 million travellers passed through the Charles-de-Gaulle and Orly airports, representing a 25.7% year-on-year increase. In the first half of the year, they thus regained 90% of their 2019 passenger numbers. In detail, Orly, which specializes in short- and medium-haul flights as well as overseas destinations, was 95.8% up on its level of four years ago in the first six months of the year, while **CDG (87.5%) continued to suffer from the slower recovery of long-haul flights, particularly to Asia.**

At the global level this time, while 4.3 billion air journeys were made in 2023, the International Air Transport Association (IATA) said in early June that it was forecasting almost 5 billion this year. These volumes would erase the record of 4.54 billion recorded in 2019, before the health crisis that severely affected the sector. Looking further ahead, **to 2043, IATA "predicts that the number of air passengers will double" from 2023**, to 8.6 billion, "with an average annual growth rate of 3.6%", it said in a statement.

This dynamic will be unevenly distributed around the world, and will be driven primarily by "emerging markets such as Asia-Pacific and the Middle East", according to the same source.

The Asia-Pacific region should see annual growth rates of 4.6%, boosted by India (6.9%), Thailand and Vietnam (6.4%), and China (5.8%). The Middle East and Africa, meanwhile, promise air travel growth of 3.6% a year over the next two decades.

A "mature" market like North America is set to lag behind, at 1.7%, while Europe is expected to grow by 2% a year. As for Latin America and the Caribbean, IATA forecasts annual growth of 2.9% over the next 20 years.

My comment: Few business sectors offer such promising growth forecasts for both traffic and aircraft deliveries.

In Europe, airports are smiling, while airlines are feeling the pinch.

But this good news for Europe's airports needs to be qualified: airports generate most of their revenue from a proportion of sales in sales and catering areas. Customers who are essentially leisure travelers are not necessarily the most lavish spenders.

> **ZeroAvia: a demo flight with KLM in 2026 using liquid hydrogen**

(source Hydrogentoday) July 29, 2024 - Without specifying where, or on what type of aircraft, the **Dutch airline (partner of Air France) is planning a flight between two airports within the next two years. And the aircraft will carry liquid hydrogen.**

The announcement was made a few days ago at the Farnborough Air Show in England. (...)

Maarten Koopmans, Managing Director of KLM Cityhopper comments: "When it comes to the future of zero-emission flights, KLM simultaneously supports various technologies and innovations. Together with our industry partners, we are researching electric, hydrogen and hybrid flights, and exploring ways to accelerate progress.

ZeroAvia has already extensively tested a prototype of its first ZA600 engine on board a Dornier 228 aircraft at its UK base. The company has also carried out advanced ground tests in the USA and UK for its ZA2000 electric-hydrogen propulsion chain, including cryogenic or LH2 tanks and its high-temperature PEM fuel cell. It can support regional turboprop aircraft with up to 80 seats, such as the ATR72 or Dash 8 40.

The start-up has submitted its first powertrain for aircraft up to 20 seats for certification, with a target date of the end of 2025, and is working on a larger powertrain for aircraft with 40 to 80 seats by 2027.

My comment: *The words of Maarten Koopmans, Managing Director of Cityhopper, suggest that the trials will take place at KLM's regional subsidiary of the same name.*

This is not surprising, given that the first hydrogen-powered aircraft will be used on short routes with a limited number of passengers.

With this announcement, KLM has pulled off a double coup, sending a message both to its customers and to the Dutch government...

> **Delta Airlines intends to claim damages from CrowdStrike and Microsoft**

(source Next) July 30, 2024 - Delta Airlines has hired renowned attorney David Boies to seek damages from CrowdStrike and Microsoft, reports CNBC.

The CrowdStrike outage is said to have cost the airline between \$350 and \$500 million, and the airline has since had to process more than 176,000 claims after nearly 7,000 flights were canceled. Cyber-insurance consultancy Parametrix estimates that the **outage caused by the faulty CrowdStrike update could cost \$15 billion in losses worldwide, including almost \$900 million for airlines.**

Mr. Boies is known for representing the U.S. government in its landmark antitrust case against Microsoft, but also, notes CNBC, for helping win a decision that overturned California's ban on gay marriage. He has also worked for Harvey Weinstein, the former Hollywood mogul imprisoned for multiple acts of sexual violence, and for Theranos founder Elizabeth Holmes, who is also serving a prison sentence for defrauding investors.

(...)

Investopedia points out that the U.S. Department of Transportation has launched an investigation into the series of cancellations and delays suffered by Delta Airlines, to determine whether the airline has adequately protected its customers.

Delta was the hardest hit of the major airlines, while its competitors United and American Airlines cancelled far fewer flights, and restored their services much more quickly. However, experts interviewed by Business Insider believe that, **given the cybersecurity company's terms and conditions, which have been accepted by its customers, Delta will probably only be reimbursed for the cost of the software, not for the cancelled flights.**

My comment: For Delta, being reimbursed only for the cost of the software is probably little consolation, given the damage suffered.

Although the forthcoming court decision is interesting, it seems unlikely to set a precedent, as software publishers have obligations of means, not of results. It is also rare for software publishers to offer validation phases to their customers prior to the delivery of a new version of their product, probably leaving Delta and other players concerned faced with a *fait accompli*.

Financially, CrowdStrike's failure would have cost Delta half of Air France KLM's net income in 2023. That's a lot of money.

This incident should prompt the air transport industry to reconsider its IT strategy:

- Can radio navigation instruments such as VOR, ILS and DME, as well as air traffic control systems, ever afford to stop working?

- Doesn't an overly complex chain of subcontractors run the risk of losing control of IT production, as Boeing did?

- Could widespread tools such as CrowdStrike, used on increasingly developed cloud computing, become targets for cyberattacks aimed at disrupting infrastructures or operations in certain countries?

Given the economic, operational and security stakes involved in air transport, financial considerations should not be the only lever for decision-making.

Airline IT is not a profit center, but poorly managed IT can cause considerable and repeated damage.

> IAG gives up on Air Europa again

(source Journal de l'Aviation) August 2, 2024 - **IAG maintains the status quo with Air Europa**. The group announced on August 1 that it would not acquire the 80% stake in the Spanish airline that it does not yet own. "**In the current regulatory context, it would not be in the interests of shareholders to pursue the transaction,**" the group laconically stated in a press release. IAG's CEO, Luis Gallego, stresses that the group will retain its already acquired 20% stake in the company in 2022.

The plan to acquire the entirety of Air Europa from Globalia had been presented in February 2023, and was under consideration for approval by the

European Commission. However, the Commission is concerned about the effect of such a merger on competition. To allay these concerns, IAG had offered to divest up to 40% of the flights operated by Air Europa in 2023, which would have given Iberia and Air Europa a combined market share of 64% in Madrid on long-haul flights, a position deemed inferior to that held by other airlines in Europe. It seems that this was not enough to move the dossier forward.

IAG's objective with this acquisition was to transform Iberia's Madrid hub into a competitor to the major European hubs, and to promote growth in Latin American, Caribbean and Asian markets. The group will find other ways to achieve this: "IAG remains true to its strategy, which includes competing effectively from its Madrid hub. This strategy is producing good results. We will continue to develop our presence in Madrid, so that the hub can compete with Europe's biggest airport hubs," says Luis Gallego.

An indemnity of 50 million euros was paid to the Spanish tourism group Globalia for the termination of the agreement.

The IAG group had already attempted to take control of Air Europa on the eve of the health crisis, but had also given up at the end of 2021, in a very different context but partly for the same reasons of maintaining competition.

(...)

My comment: *in its latest proposals, Iberia was ready to cede 52% of Air Europa's routes to the competition.*

The purchase price for Air Europa, given its financial situation, was probably too high; the company had taken out a loan of 475 million euros in 2020, with a first real profit of 165 million euros in 2023.

Investors welcomed the news, with the IAG share price rising by almost 10%.

> **Lufthansa outlines its restructuring plan**

(source Journal de l'Aviation) August 1, 2024 - After announcing a downward revision of its annual forecasts in mid-July, **the Lufthansa Group** has now **unveiled the broad outlines of the measures that will be required for Lufthansa Airlines, the Group company that is suffering most at the start of the year.** He had already indicated that the German company's net result would be negative for the first half of the year (by 427 million euros), and that it would be very difficult for it to publish a breakeven result for the full year, **which would lead to the implementation of a recovery plan.**

Lufthansa Airlines has been particularly hard hit by market trends, especially in the Asia-Pacific region, as **the increase in capacity worldwide has led to a**

normalization of fares (still above their pre-crisis levels) and yields. Added to this, specifically for Lufthansa, are the additional costs associated with strikes, late deliveries of new aircraft - which cause disruption to fleet management and increase maintenance costs for aircraft whose service must be extended - and structural inefficiencies. It must therefore improve its efficiency, simplify its structure and enhance the quality of its services.

Investments in products and services will therefore continue in order to maintain quality levels, as illustrated by the introduction of the new Allegris business cabin. **Operations will also be made more fluid**, for example by continuing to digitize ground services. **The network will also be better adjusted to the increasing seasonality of demand.**

To boost productivity, **Lufthansa intends to further develop its crew planning systems.**

Lufthansa points out that adjustments are also planned for the fleet, since the health crisis, **with a reduction in the number of aircraft types to six on long-haul routes.** This will result in the withdrawal from service of the Airbus A340-300 (seventeen aircraft), A340-600 (ten aircraft), A330-200 (three aircraft at Discover Airlines) and Boeing 747-400 (eight aircraft) by 2028.

Lastly, Discover Airlines and Lufthansa City Airlines operations will be expanded in Frankfurt and Munich to broaden the low-fare offer at both bases and cater for all traveller profiles.

(...)

My comment: *As announced by Lufthansa, the measures taken are mainly organizational and, for the time being, their impact on employees is limited.*

The withdrawal of Airbus A340s and Boeing B747-400s comes as no surprise, and is in line with the company's transition to more fuel-efficient aircraft. Interestingly, the German airline is retaining its very recent Boeing B747-800s and Airbus A380s.

Discontinuing certain types of aircraft will reduce Lufthansa's offer, but in a context of overcapacity this strategy seems coherent.

Lufthansa's main problem is its costs, while fares remain higher than before the COVID-19 crisis.

> **New Boeing boss Kelly Ortberg takes over a group in crisis**

(source La Tribune) July 31, 2024 - On Wednesday, Boeing sprang a surprise before announcing its half-year results. **The American aerospace group announced the appointment of Kelly Ortberg as its new CEO.** He will replace Dave Calhoun, who announced in the spring that he would be stepping down before the end of the year,

on August 8. The former Rockwell Collins executive (see end of article) is tasked with turning around the ailing aircraft manufacturer.

(...)

Kelly Ortberg will have his work cut out for him. **Boeing has been mired in a quality crisis for several years**, which is now translating into a crisis of confidence. A descent into hell that began with the two 737 MAX crashes in 2018 and 2019, which claimed 346 lives, and from which Boeing has still not emerged. It revealed major failings in the company's safety culture.

A board member since 2009 and appointed CEO in early 2020 to restore the situation, Dave Calhoun has not been able to pull the aircraft manufacturer out of the turmoil. In addition to the consequences of the 737 MAX accidents, **he suffered the effects of the health crisis, followed by a succession of events that highlighted a number of shortcomings at the American aircraft manufacturer.**

(...)

This crisis finally took its toll on Dave Calhoun, who ended his career on a high note.

This more than uncomfortable situation is reflected in the company's results.

Boeing reported second-quarter results well below analysts' forecasts, with a net loss of \$1.4 billion due to lower deliveries in its commercial aviation branch and losses on contracts in its defense branch. The Factset analyst consensus was for a net loss of \$913 million (versus \$149 million a year earlier). For the half-year, the deficit was even 1.8 billion euros.

On the operational front, **Boeing has had to halt its ramp-up at the start of the year for the time being, under pressure from the US Federal Aviation Administration (FAA).**

The spearhead of the Commercial Airplanes division, the 737 MAX cannot exceed an average of 38 units produced per month, whereas Airbus is aiming for around 50 A320s and A321 NEOs per month this year, despite major difficulties, and is aiming for a production rate of 75 in 2027.

(...)

The Defense, Space & Security division is also seeing a sharp drop in deliveries, particularly of Apache combat helicopters and F/A-18 fighter jets. Despite growth in the Services division, sales are therefore down, to 16.9 billion between April and June, 15% down on the same period last year. And the figure for the first half of the year fell by the same proportion.

Already negative last year, **operating income collapsed with a loss of \$1.2 billion over the first six months of the year**, including \$1.1 billion in the second quarter alone.

And **Boeing is burning a huge amount of cash to try to restore its situation and production quality**: in six months, the group has burned through \$7.3 billion in operating cash, and even \$8.3 billion in free cash flow.

(...)

According to **Boeing's future ex-boss**, the situation is likely to remain complicated in the third quarter, despite an expected upturn in deliveries (the majority of an aircraft's price is paid on delivery). **However, he is confident of a real**

improvement in the last quarter of the year.

(...)

Kelly Ortberg, an aeronautics veteran

Robert K. "Kelly" Ortberg, full name, spent thirty-five years in the aerospace industry, beginning his career in 1983 as an engineer at Texas Instruments. He then joined Rockwell Collins, which, after numerous mergers and acquisitions, is now called Collins Aerospace and is a subsidiary of the American aerospace and defense company RTX (formerly Raytheon). Now 64, he retired from RTX in 2021.

My comment: *The choice of an aeronautics veteran seems coherent to send a positive signal to investors and, above all, to try to restore confidence internally.*

It is also important to note David Calhoun's optimism for the end of the year, after his departure, and for the year 2025. Indeed, Mr. Calhoun has suggested a timetable for FAA certification of the B737 MAX 700 and 1000 aircraft.

There are two reasons for this optimism: on the one hand, the CEO is seeking to maintain a decent image and keep up appearances.

On the other hand, he is hoping to obtain shareholder approval for his remuneration in 2024, as well as substantial compensation for his departure.

As a reminder, in 2023, his base salary was \$1.4 million, plus a \$30 million bonus in the form of shares.

> Bad news for Airbus: Safran's engine production continues to slow down

(source Les Echos) July 31, 2024 - **Safran recorded a very strong increase in sales in the first half of the year, but was unable to keep pace** in the supply of new aircraft engines for Airbus and Boeing.

On the other hand, airlines are unable to renew their aircraft fleets at the desired speed, so they are **having to increase their maintenance costs - an excellent deal for Safran**. The maintenance of aircraft engines surged in the first half of the year, enabling the major French aerospace equipment supplier to post excellent margins. Net income jumped 37% to 1.4 billion euros on an adjusted basis, on sales up 19% to 13.05 billion euros between January and June.

A "very good start to the year", according to CEO Olivier Andriès, **who boasts an operating margin of 15% of sales, driven by maintenance and spare parts activities** for both engines and other parts (nacelles, cabins, seats, etc.).

Unfortunately for Airbus, Safran has consistently revised its forecasts for new engines downwards.

Whereas at the beginning of the year it was expecting a 25% increase in production, in April it reduced its forecasts to a 10-15% increase, and is now reducing them to zero.

In April, Safran took into account the expected drop in Boeing's 737 Max production due to its multiple crises. Today, **Safran is hiding behind the difficulties of one of its American subcontractors in the production of high-pressure turbine blades**. GE's subcontractor, Howmet Aerospace, is reporting a much higher-than-expected drop in yields on its production lines.

Safran, together with American GE Aerospace in their joint venture CFM International, delivered 664 LEAP engines between January and June, 15% fewer than in the first half of last year. These latest-generation engines power half the Airbus A320s and all the Boeing 737 MAXs, the two airframers' best-sellers.

The group hopes to be able to supply between 900 and 1,000 LEAP engines in the second half of the year, and thus make up for lost time, but Olivier Andries admitted that this would depend in part on the turnaround of the American turbine blade supplier. Last year, CFM International delivered 1,570 LEAP engines. **This is still a long way short of the stated target of 2,000 deliveries.**

(...)

However, **these delays, which have a far greater impact on Airbus than Boeing, given the size of the former's order book, do not affect Safran's financial performance.** The Group is maintaining most of its financial targets for 2024. Free cash flow is unlikely to increase from 2023 to around 3 billion euros, due to "some pressure on the customer advance payment schedule".

Apart from engines, the supply of aeronautical equipment of all kinds is up by more than 20%, while defense activities are driven by guidance systems, optronics and on-board systems.

(...)

My comment: Safran's inability to produce enough engines is bad news for Airbus, but excellent financial news for ... Safran.

Clarification on high-speed WIFI on aircraft

> Turkish Airlines: new Business class; free Wi-Fi for all passengers by the end of 2025

(source Air Journal) July 24, 2024 - [Read in my previous letter](#)

My comment: In my comment last week, I wrote that "It seemed inevitable that high-speed wifi would become free on planes. This will soon be the case".

I'll take up some of your comments:

Free high-speed wifi does not mean guaranteed high-speed on all long-haul flights. You'd need a constellation of satellites to cover the globe. Coverage over Europe could be guaranteed, but doubts remain about transatlantic flights or overflying regions where there is no population.

For more information on satellite constellations, I invite you to read

- in Les Echos: "Internet: four questions about satellite constellations".

- on 01Net: Satellite Internet: clouds are gathering over the European constellation

End of press review

> Air France-KLM share price trend

Air France-KLM shares closed at **7.944 euros** on Friday August 3. It is **down sharply this week (-4.66%)**.

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 13.79 euros, down one euro in ten days (it was 15.0 euros at the beginning of January 2023). The highest price target is 23.00 euros, the lowest 8 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 is flirting with its all-time low.*

Mixed results from competitors had led to a fall in the share price. The announcement of Air France-KLM's half-year results, which were also mixed, paradoxically boosted the share price.

The average (consensus) 12-month analyst price for AF-KLM shares is 12.91 euros, down 1.8 euros in one month.

It is impossible to compare companies on the basis of their share price. Capitalization (the total value of outstanding shares) is a more relevant indicator.

Here are the capitalizations (as of July 29) of a few airlines:

- Air France-KLM: 2.2 billion euros
- easyJet: 4.2 billion euros
- Lufthansa: 7.1 billion euros
- IAG: 9.8 billion euros
- Ryanair: 16.7 billion euros
- Delta Air Lines: 26.3 billion euros

A few benchmarks:

- when Delta Air Lines and China Eastern acquired a stake in Air France-KLM in 2018, the group's capitalization was 3.75 billion euros.
- when CMA CGM took a 9% stake in 2022 (for an investment of around 400 million euros), the group's capitalization was 4.4 billion euros.

> **Fuel price trends this** week

The price of a barrel of Jet Fuel in Europe is down -\$3 to \$97. It was \$94 at the end of June 2023, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is down -\$3 to \$78 per barrel.

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 new comment:** Since the beginning of the year, the price of a barrel of oil has been relatively stable. It fluctuates between \$80 and \$90.*

The price of a barrel of Jet Fuel in Europe is falling steadily, from \$120 to \$100.

The spread between Jet Fuel in Europe and Brent crude oil has followed the same trajectory as Jet Fuel, approaching its pre-Ukraine level.

> **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 Partners for the Future, 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](#).

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

New readers can receive it by [sending me](#) an email address of their choice.

| François Robardet

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

If you no longer wish to receive this press review, [unsubscribe](#)

If you wish to change the address at which you receive this press review, please [send me your new email address](#).

To contact me: [message for François Robardet](#).

11,611 people receive this live press review

