

Air France-KLM strengthens its presence in Saudi Arabia, in terms of connectivity and maintenance



## 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)

# Air transport in France, Europe and the rest of the world

N°994, December 9, 2024

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I share the Air France-KLM group's raison d'être:

[At the forefront of more responsible European aviation, we bring people together to build the world of tomorrow.](#)

## Monday's letter

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## > **Air France-KLM strengthens its presence in Saudi Arabia, in terms of connectivity and maintenance**

(source Journal de l'Aviation) December 4, 2024

**My comment:** *I'm particularly interested in agreements in the aircraft maintenance sector.*

*For the Air France-KLM group, it is essential to expand the market for its Air France Industries KLM Engineering and Maintenance division on a global scale.*

*As far as Saudia, the Jeddah-based airline, is concerned, the strengthening of relations is part of an ongoing dynamic, as Saudia has been a member of the SkyTeam alliance since 2012.*

### **Read the article:**

On the sidelines of the Franco-Saudi investment forum in Riyadh, **the Air France-KLM group signed several agreements to strengthen its presence in Saudi Arabia.** They are aimed at improving the kingdom's connectivity with Europe and increasing cooperation in the field of aircraft maintenance.

**Air France is preparing to launch a new route between Paris-Charles de Gaulle and Riyadh.** It will be operated by the French airline from the summer 2025 season, with the support of the government's Saudi Air Connectivity Program.

Once this route is up and running, all the group's airlines will serve Saudi Arabia by their own means, in **addition to the cooperation agreements signed with Saudia within the SkyTeam alliance.** KLM already connects Amsterdam with Riyadh and Dammam, while Transavia will be launching services to Jeddah from Paris-Orly and Lyon in the next few days.

In addition, **a memorandum of understanding** has been signed between the Air France-KLM group and Saudia, which will strengthen codeshare and interlining agreements and increase the number of routes offered to passengers. It also provides for initiatives to optimize operations and enhance the customer experience, such as the co-location of airlines in major airport terminals.

It also **includes a maintenance component, under which Saudia has awarded AFI KLM E&M (Air France Industries KLM Engineering and Maintenance) a firm minimum of 50% of the maintenance work on its GE90 engines (powering its 37 Boeing 777-300ERs and four 777Fs).**

Saudia also undertakes to call on the Group for all future tenders for MRO services. Finally, the two parties will study the feasibility of a joint venture dedicated to the maintenance of GEnx, which equip Boeing 787s, of which they are both operators. The joint venture would extend and consolidate Saudia's local MRO capabilities.

## > KLM furious at Dutch government decision

(source Boursier) December 6, 2024

**My comment:** *The Dutch government's decision to reduce the number of slots at Schiphol Amsterdam airport to limit noise pollution is hard to understand.*

*It seems to ignore (deliberately?) the positive impact of fleet renewal, such as the replacement of Transavia Holland and KLM's old Boeing 737s with quieter Airbus A320 NEOs.*

*At the same time, the same government has authorized an increase in Qatar Airways flights.*

*However, the air transport agreement between the European Union and Qatar, negotiated since June 2016 and approved by the Commission in October 2021, has not yet been validated by MEPs.*

*This validation was delayed following the corruption scandal at the European Parliament, in which Qatar allegedly paid large sums of money to influence certain parliamentarians.*

### Read the article:

**The Dutch government is at it again.** The state **has decided to reduce the number of annual flights at Amsterdam's Schiphol airport by 4.4% from next November, in order to reduce noise pollution around the site.** The number of aircraft movements will thus be capped at a maximum of 478,000, compared with the 500,000 currently allowed, the government said in a statement. "I understand that some residents were hoping that noise around Schiphol would be further reduced," said Infrastructure Minister Barry Madlener. **"These are drastic measures for the area.** I am convinced that we have achieved a good balance with this decision."

**This is not the first time that the Dutch state,** the airport's main shareholder, **has taken this step.** The previous government was forced to abandon its plan to reduce the number of flights to a maximum of 460,000 a year after the United States and the

European Union refused. The new government proposed a more modest plan last September, with B.Madlener suggesting a limit of between 475,000 and 485,000 flights a year. The overall target of a 20% noise reduction at the airport is still valid, while today's decision should reduce nuisance by around 15%, according to The Hague.

**While awaiting the European Commission's decision on this project, the airlines have already taken to the air, led by KLM.** Air France KLM's Dutch subsidiary describes the decision as "incomprehensible". It stresses the importance of noise reduction targets, but **points to its 7 billion euro investment in quieter aircraft**: "this shows that a smaller Schiphol airport is not necessary to meet noise targets".

She mentions the risk of retaliation from other countries, which would affect air transport and other Dutch industries. **The contribution of new aircraft is "barely taken into account, and the noise reduction that can be achieved is almost entirely ignored", said Marjan Rintel, CEO of KLM, in an open letter to the Minister of Infrastructure yesterday.**

## > **How Bordeaux airport has already made up for Ryanair's departure, despite 39 route cancellations**

(source Actu) December 4, 2024

***My comment:** Transavia France has seized the opportunity presented by Ryanair's withdrawal.*

*Ryanair should not suffer from its decision to leave Bordeaux, as the lack of new aircraft (the B737 Max that Boeing was due to deliver) means that it has to focus on the most profitable routes.*

### **Read the article:**

After the thunderclap **in March 2024**, the skies over Bordeaux airport quickly turned blue again.

At the time, the number 1 airline at the Bordeaux hub - **Ryanair** in this case - **had announced the closure of its air base as of October 27, 2024**, due to a commercial disagreement. **This meant the elimination of 39 routes.**

(...)

However, **a month after Ryanair's departure, 13 routes were taken over by other airlines**: Seville, Marrakech, Agadir, Faro and Porto (Transavia); Alghero, Alicante, Bari, Charleroi, Malta, Marrakech and Madrid (Volotea); and Marseille (by both).

(...)

Virtually absent from Bordeaux airport before Ryanair's departure (apart from a seasonal service to Dakar), the Air France-KLM group's low-cost subsidiary **[Transavia] has expanded rapidly in recent months with the creation of a local air base.**

The departure of Ryanair was clearly an opportunity," Nicolas Henin, sales director of Transavia France, told actu Bordeaux. When a major player pulls out, it opens doors.

"

**The same applies to Volotea, which has just announced the opening of five new routes:** "Volotea isn't just expanding its network: we're asserting our leading role in Bordeaux, by becoming the airline offering the largest number of destinations", boasted Gilles Gosselin, head of France for the Spanish low-cost airline.

Volotea is clearly taking advantage of Ryanair's departure to become the No. 1 airline in Bordeaux, and has announced the arrival of an additional aircraft for its Gironde base. By 2025, Volotea intends to offer a historic capacity of 1.2 million seats.

When interviewed by actu Bordeaux in June 2024, **the head of route development at Bordeaux airport made it clear: "We're keen to recover a large number of destinations.** First of all, those that were only served by Ryanair. As for the others, we're working hard to identify the best ones to take over

**A few months later, Cyrielle Clément has almost taken up the challenge:** only Bergamo, Birmingham, Krakow, Edinburgh, Paphos, Pisa, Prague, Trapani, Valencia and Zadar have not been taken up. For the time being...

## > **LATAM signs a \$300 million sustainability loan**

(source Aeroflap) December 237, 2024

**My comment:** *This type of credit demonstrates that companies and banks are taking into account the importance of combating climate change.*

*This is an opportunity to point out that the Air France-KLM group did the same on several occasions in early 2023.*

*In January 2023, Air France-KLM issued its first sustainability bond for one billion euros.*

*Issuing a sustainability bond involves a company issuing debt with an interest rate, while setting itself an environmental objective, such as reducing its carbon emissions.*

*The less the company achieves its objectives, the more its investors will be remunerated. If it fails, it agrees to pay penalties.*

*By April 2023, Air France-KLM, Air France and KLM had signed two sustainability-related revolving credit lines for a total of €2.2 billion.*

*For each credit line, a set of sustainable development performance indicators was incorporated into the cost of financing. These were in line with the commitment of Air France-KLM and its airlines to sustainable development and the gradual decarbonization of their activities.*

*The two revolving credit lines included a credit margin adjustment mechanism (upwards or downwards) conditional on the achievement of each of these performance indicators (reduction in unit CO2 emissions, increase in the proportion of sustainable aviation fuel, among others).*

### **Read the article:**

**The LATAM Airlines Group has signed the first "Sustainability Loan" in its history**, for a total amount of 300 million US dollars, becoming the only South American airline to complete a financial transaction of this type to date.

**The agreement** signed with Crédit Agricole Corporate & Investment Banking and BNP Paribas corresponds to a revolving credit line which **allows LATAM to access additional long-term financing at special interest rate conditions, if it meets a series of sustainability-related objectives.** .

The new banking commitment comes against a favorable backdrop for LATAM which, following its return to the New York Stock Exchange with the symbolic "Ring the Bell", posted net earnings of \$301 million in the third quarter of the year, accumulating net profits of \$705 million. 2024 million in net earnings between January and September XNUMX.

(...)

It should be noted that the credit line is a refinancing of an existing Spare Engine Facility (SEF), which has been part of LATAM's capital structure for a decade. **The refinancing not only considerably reduced the interest rate**, but also optimized the line's collateral - i.e., reduced the number of engines pledged as collateral - and extended its term into the future.

**The transaction includes sustainability provisions whereby LATAM can receive price adjustments based on its performance against the carbon emissions intensity of its operations, measured in tonnes of CO2 emissions/revenue per tonne-kilometre (RTK).** This inaugural sustainable financing transaction supports the company's strategy, in particular the Group's goal of achieving net zero emissions

by 2050.

## > **737 MAX: why U.S. justice is catching up with Boeing**

(source Les Echos) December 6, 2024

***My comment:*** Another blow for Boeing.

*The judge imposes that only competence criteria be retained to designate the person in charge of ensuring Boeing's compliance with its commitments.*

### **Read the article:**

Another setback for Boeing. The American aircraft manufacturer was hoping to put the 737 MAX crashes behind it once and for all, after negotiating a guilty plea agreement with the US Department of Justice this summer. But **federal judge Reed O'Connor of Texas** was not to be counted out. **On Thursday, he refused to ratify their agreement, a rare decision in the judicial system, welcomed by the victims' families.**

(...)

The judge gave Boeing and the government 30 days to indicate how they wished to proceed. A new agreement could be negotiated, or Justice Department prosecutors could decide to go to trial. **As part of the rejected settlement, Boeing had agreed to pay a \$244 million fine, and to invest \$455 million in its safety and compliance programs.**

**Judge O'Connor's objections related to the appointment of an independent monitor who would be responsible for monitoring Boeing's compliance with its commitments over a three-year period, and for setting up a fraud detection and prevention program.** The judge was particularly critical of the inclusion of references to the government's diversity, equity and inclusion policies in their selection criteria for this controller. **"In a case of this importance, it is in the interests of justice that the public be assured that the selection of the monitor is made solely on the basis of his or her qualifications,"** he insisted. He also took umbrage at the government's desire to "wrongly marginalize" the role of the court.

**The agreement provided for the independent monitor to report only to the government, with no possibility of judicial intervention.** Another problem was that **Boeing was obliged to retain this supervisor for three years,** failing which the agreement would lapse, **but nothing obliged it to follow this expert's recommendations.**

(...)

"

The categorical rejection of the guilty plea agreement is an important victory for the families", said Paul Cassell, who represents relatives of victims, in an article published by "Reason

" magazine. "Gone are the days when federal prosecutors and powerful defense attorneys could concoct deals behind the scenes and expect judges to blindly approve them," he said.

The judge's rejection of the deal should lead to a "major renegotiation", he hopes.

**"Judge O'Connor recognized that this was an agreement of convenience between the government and Boeing that failed to address the key concerns: holding Boeing accountable for its crime and ensuring that such a situation does not occur again in the future,"** he insisted.

## > **Buyout of Spirit at Montoir-de-Bretagne: Airbus Atlantic unions overwhelmingly in favor**

(source Ouest-France) November 29, 2024

**My comment:** *Airbus' decision was eagerly awaited.*

*Spirit AeroSystems has been in the eye of the storm since a door it manufactured was ripped off in mid-air on January 5 on an Alaska Airlines flight operated by a Boeing 737 MAX 9, .*

*In early July 2024, Boeing confirmed the acquisition of its supplier Spirit AeroSystems for \$4.7 billion (4.37 billion euros).*

*Spirit AeroSystems also supplies Airbus with fuselage sections for the A350 in Kinston (North Carolina) and Saint-Nazaire (France). It produces wings and the central fuselage for the A220 in Belfast (Northern Ireland) and Casablanca (Morocco), as well as "A220 components in Wichita".*

*Airbus had announced in early July 2024 that it had "entered into a binding agreement with Spirit AeroSystems for the potential acquisition of major Airbus-related businesses" for \$559 million, for a nominal consideration of \$1.00 subject to adjustments, including the final scope of the transaction."*

### **Read the article:**

In the summer of 2024, the American Boeing Group launched a \$4.7 billion takeover of its subcontractor Spirit AeroSystems, a manufacturer of aircraft structures.



For its part, **Airbus announced that it was taking over part of Spirit AeroSystems' activities, in order to ensure stable supply for its commercial aircraft programs, the A220 and A350.** This marked the start of a long sequence of negotiations for the "Sparrow" acquisition by Airbus Atlantic of the two Spirit sites at Montoir-de-Bretagne and Casablanca in Morocco.

On Thursday November 28, Airbus Atlantic's trade unions were consulted on the proposed acquisition of the two sites in Montoir and Casablanca. The FO, CFE-CGC and CFTC unions voted in favor of the project, which aims to integrate the two Spirit sites into an Airbus Atlantic subsidiary.

(...)

## **Dossier French airlines**

### **> Corsair confirms its turnaround with its first profits since 2018**

(source Les Echos) December 5, 2024

**My comment:** *After six years of losses, Corsair has finally announced a net profit ... of 0.16%, a result that should be put into perspective.*

*Indeed, an accountant can influence a company's results, in compliance with accounting standards and current legislation.*

*For example, they can defer certain expenses or book income in advance to influence earnings, provided this is done in compliance with the principles of regularity and honesty.*

*In short, Corsair's turnaround remains to be confirmed, especially as the European Commission has still not authorized the waiver of 80 million euros in loans granted by the government during the pandemic.*

#### **Read the article:**

Corsair has come a long way, but is it about to win its bet? **For the first time since 2018, France's second-largest long-haul airline generated a profit this year.** The 2023-2024 financial year, which ended on September 30, ended with a positive operating result of 3 million euros and a net profit of **1.1 million euros, on sales of 701 million**, up 9%.

Not much to celebrate, you may say. Nonetheless, **this return to profit represents a fine turnaround compared with the 37.1 million lost the previous year and the**

**332 million accumulated since 2020.** Above all, it comes at just the right time, as the European Commission prepares to rule on the state aid granted to Corsair and the viability of its restructuring plan.

(...)

In three years, at a time when some already saw it in its grave, Corsair has not only succeeded in increasing its sales by 40%, with 1.4 million passengers last year. But it has also managed to renew its entire fleet, swapping four second-hand Airbus A330s and three old, worn-out Boeing 747s for eight and soon nine brand-new, latest-generation

Airbus A330 Neos.

(...)

However, **even though Corsair's strategic plan calls for a tenth aircraft, the focus is more on stabilizing the network than expanding it, in order to consolidate the financial turnaround.** Instead, we're going to work on strengthening our image," explains its CEO. We still have a lot of work to do to get rid of the image of the old Corsair". Corsair's CEO is also keen to develop commercial partnerships with other Orly-based airlines that could bring him customers, such as ITA Airways, TAP Air Portugal and La Compagnie.

**But all this is conditional on the European Commission's approval of the restructuring plan and the latest state aid granted to Corsair. Namely, the waiver of 80 million euros in loans granted by the government during the pandemic, together with a 38 million euro tax credit,** included in the Barnier government's finance bill. Fortunately for Corsair, the censure is not expected to cause any further delay, as the file defended by the French government is already in Brussels.

We expect a positive response within a few weeks," assures Pascal de Izaguirre. We have fulfilled our commitments, by reducing our costs and raising 30 million euros in capital with our former shareholders, who have agreed to reinvest, and new shareholders. Our results should strengthen our case.

### > **Air Caraïbes and Air Antilles heavily sanctioned by the French Competition Authority for illegal agreement**

(source Les Echos) December 4, 2024

**My comment:** *The French competition authority (Autorité de la Concurrence) has issued the following clarification:*

*"In view of the ability of Air Antilles (CAIRE) and its parent company Guyane Aéroinvest*

*to contribute, the Authority considered, in line with its established practice, that there was no reason to apply a financial penalty to them. It did, however, impose a joint and several fine of 1,500,000 euros on their parent company K Finance.*

*"Air Caraïbes and Miles Plus (Aérogestion) applied to the Authority for the benefit of the settlement procedure, and their penalties were set at 13,000,000 euros and 70,000 euros respectively".*

*This means that they are not contesting the facts.*

### Read the article:

**This is the result of a lengthy investigation launched in 2017, leading to one of the largest fines ever imposed by the French competition authority against airlines.** After seven years of proceedings, the body responsible for combating anti-competitive practices has decided to impose **a total of 14.57 million in fines on Air Caraïbes and Air Antilles, for colluding for several years on prices and offers on their inter-island networks** between Fort-de-France and Pointe-à-Pitre, as well as between these two cities and Saint-Martin, Saint Lucia and Santo Domingo.

**Air Caraïbes is the most heavily penalized. The company and its parent companies, Groupe Dubreuil Aéro and Groupe Dubreuil, are jointly fined 13 million euros.** This is equivalent to Air Caraïbes' profits on its regional network in 2023. However, neither Air Caraïbes Atlantiques, the subsidiary responsible for flights between mainland France and the French West Indies, nor French Bee, the Dubreuil group's low-cost airline, are implicated in this case, which is limited to the Caribbean regional network.

**As for Air Antilles**, the regional airline having been placed in compulsory liquidation, before being partially taken over in 2023 by the Edeis airport group, the French Competition Authority has turned against **its former parent company, the K Finance holding, which will have to pay 1.5 million euros.** The Authority also imposed a fine of 70,000 euros on the Miles Plus consulting firm, which worked for Air Caraïbes.

(...)

According to the French competition authority, the "non-aggression agreement" between Air Caraïbes and Air Antilles lasted from 2015 to 2019. In fact, **the investigation revealed that the two airlines had agreed to jointly set their prices and fare conditions over a period running from 2015 to 2019.** "From the 2017/18 winter season, the implementation of common fare grids led to a very significant increase in prices," the investigation report states.

**Air Caraïbes and Air Antilles also agreed to limit their offer, by sharing slots, between June 2017 and October 2019.** "These exchanges resulted [...] in a

reduction in supply in terms of the number of seats offered by more than 10% and a sharing of the most profitable slots in order to avoid head-on competition between them and to increase the average price of tickets sold," the French competition authority considers.

"The companies in question were fully aware of the infringing nature of their behavior, and of the absence of any serious competitor likely to hinder their joint plan, given their duopoly position on the markets in question", emphasizes the Autorité. **To ensure the secrecy of their exchanges, the two companies used e-mail addresses under pseudonyms and code names.**

(...)

The Autorité de la concurrence's decision, made public on Wednesday, can still be appealed to the Paris Court of Appeal within two months. However, this appeal is not suspensive.

(...)

**This decision by the French Competition Authority is all the more "sensitive" in that it comes on the heels of riots "against the high cost of living" in the French West Indies.** These riots were fuelled by the conviction of a section of the local population that the price gap between mainland France and the Caribbean was due at least in part to illicit agreements between large local companies.

This is not the first time that the French competition authority has tackled this phenomenon in the French overseas departments. In 2008, it fined four oil companies 41 million euros for colluding to bid on an Air France tender on Reunion Island.

## **Stock market press review**

### **> Paris stock exchange: Air France-KLM benefits from the motion of censure, Safran deemed too cautious by investors**

(source Le Figaro) December 5, 2024

**My comment:** *The adoption of the motion of censure had the effect of cancelling the increase in the solidarity tax due to come into effect on January 1, 2025.*

*Air France had undertaken, "in the event of modification of the scale, abandonment or rejection of the amendment", to carry out "an adjustment so that the amount collected is equal to the amount actually due in respect of the TSBA."*

*Air France has indicated that this commitment will be honored.*

## Read the article:

### Market trends

**The Paris Bourse took note of the motion of no-confidence without making a big deal of it.** On Thursday, French markets spent most of the session in the green. While some analysts might have imagined a more complicated day for the Paris Bourse, the CAC 40 posted its sixth consecutive positive close.

The markets seem to have already digested the motion of censure and are already anticipating the appointment of the future prime minister in the next few days, if not hours. Against this backdrop, French ten-year bond yields continue to ease to 2.89%, while the Franco-German spread is also narrowing towards 81 basis points.

**Meanwhile, the Organization of the Petroleum Exporting Countries (Opec+) has extended its oil production cuts until March 2025. This is the third time that the organization has extended this deadline in order to stabilize barrel prices.**

(...)

### Stocks in the spotlight

#### The Top

**Air France-KLM is the big winner following the adoption of the motion of censure by the French National Assembly. The airline benefited from this by posting the third-best performance of the SBF 120, with a gain of 5.84%.** The overthrow of the Barnier government took with it its plan to triple the solidarity tax on airline tickets (TSBA). **The French group had indicated that this increase on January 1 could penalize its operating income by between 90 and 170 million euros.**

The company can count on other good news to help it soar on the markets. On Wednesday, Air France-KLM signed a memorandum of understanding with Saudia, the national airline of Saudi Arabia, to strengthen their cooperation.

**Europe's fourth-largest airline is also benefiting from the publication of satisfactory figures by the International Air Transport Association (IATA).** The latter announced that all flight data had increased in October compared with the figures for 2023. Total demand, measured in revenue passenger kilometers (RPK), was 7.1% higher.

#### The Flop

Unlike Air France-KLM, **Safran did not benefit from the turbulence in French politics.** Its CEO, Olivier Andries, commented that "it's a situation that investors - whether financial, economic or industrial - don't like." **However, it was not only the concerns caused by this motion of censure that caused the share price to plunge (-7.31%).**

**The world's second-largest aerospace equipment supplier unveiled forecasts**

**for 2028 that disappointed observers.** The Group is aiming for operating income before non-recurring items of between €6 and €6.5 billion, while analysts were aiming for a higher range of between €6.5 and €6.8 billion. This cautious approach was not to investors' taste.

On the other hand, **Safran, affected by problems in its supplier chain, announced a 15-20% acceleration in deliveries of Leap engines. A development that could also please Airbus and Boeing, Safran's main customers.**

## **End of press review**

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

**Air France-KLM shares** closed at **7.603 euros** on Friday December 6. Over the week, it is **up (+2.83%)**.

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 10.66 euros** (it was 15.0 euros at the beginning of January 2023). The highest price target is 17.50 euros, the lowest 7.10 euros.

**I only take into account analysts' opinions after July 1, 2023.**

You can find [details of the analyst consensus](#) on my blog.

**My comment:** *The adoption of the motion of censure had the effect of cancelling the increase in the solidarity tax due to come into effect on January 1, 2025.*

*Investors took this into account, and the share price rallied (a little) this week.*

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

**The price of a barrel of Jet Fuel in Europe is down (-\$2) to \$85.** 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 (-\$2) to \$71.**

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:** Oil prices have shown little change over the past month.

This week, it reached its lowest level for 2 years.

## > FCPE management

When you invest in one of Air France's FCPE funds, you obtain shares in these funds. You do not hold shares directly.

It is the supervisory boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The 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 our navigation 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

**I represented current and former Air France-KLM employees.  
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account @FrRobardet and on LinkedIn.**

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