Letter from the Air France-KLM Director

François Robardet Representative of the employees and former employee shareholders PS and PNC

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Monday's Press Review

> Air France-KLM's 2020 outlook clouded by coronavirus

(source Le Journal de l'Aviation) 20 February - 2019 will have been a mixed year for **Air France-KLM**. The group **recorded a 2.6% increase in turnover to 23.27 billion euros,** demonstrating the good performance of its activities. On the other hand, **it suffered from the rise in its oil bill and the sluggish freight market,** which weighed heavily on net and operating results. These lost 30.9% and 18.8% respectively (to 290 and 1,141 million euros). And if the beginning of 2020 had started rather well, giving the group hope for a positive evolution of the unit revenue in the first quarter, the consequences on air transport of the coronavirus epidemic have completely reversed the trend.

But **every year is enough punishment. The 2019 one will have been the cargo ship**. Volumes have been declining worldwide for 14 months due to geopolitical uncertainties, following a general increase in supply that created overcapacity. Frédéric Gagey, Chief Financial Officer of the Air France-KLM group, said that volumes had fallen by 5% between Europe and the rest of the world. In this "very complicated" context, the group managed to maintain its market share. On the other hand, sales were down 5.9% and the **business had a negative impact of 220 million euros on operating income**.

These difficulties were compounded by the higher fuel bill, due in

particular to less effective hedges than in 2018. 5.5 billion of expenditure in 2019. However, this is expected to improve in 2020: Air France-KLM estimates that it should rise to 5.2 billion euros in 2020 and 5 billion euros in 2021, based on current trends.
Covid-19, on the other hand, is also causing trouble. **Air France-KLM estimates that the cessation of flights to China, decided in the face of the fall in demand since the start of the coronavirus epidemic, will weigh between 150 and 200 million euros on its operating income in 2020**. It has already had a strong impact on its long-haul bookings: they were down between three and five points each month until May compared with last year's level. These estimates are valid only in the current context, with a resumption of flights from April onwards.
(...) As regards
forecasts for **capacity growth in 2020, Air France-KLM expects capacity to increase by 2% to 3% for network airlines and by 4% to 6% for Transavia,** which should be spared by the coronavirus crisis. The low-cost segment is on the verge of a new expansion plan since the Air France SNPL approved the removal of the cap on the fleet of over 40 aircraft. "Today, we are looking at how to benefit from it in 2020. Despite the problems with MAX, we expect to reach our goal within 12 to 18 months," said Benjamin Smith, Managing Director of the group. For the time being, the company should continue to rely on 737-800.

> Improving Air France's finances remains a priority for AF-KLM

(source Luchtvaartnieuws translated with Deepl) 20 February - **Improving Air France's financial situation remains Air France-KLM's top priority**. This is what DG Ben Smith said on Thursday when presenting the annual results, when asked about possible plans for the airline group to take over other airlines.
According to Smith, Air France-KLM continues to look for consolidation opportunities, but is clearly not focusing on this at the moment. (...)
Meanwhile, Smith and his colleagues on the Air France-KLM Board of Directors have their hands full with Air France. **Although Air France has seen its operating results in absolute terms fall less sharply than KLM, there is still a big difference between the two airlines' finances**.

With a turnover of €16.6 billion, Air France achieved an operating income of €280 million (a decrease of €42 million compared to the previous year), KLM achieved an operating income of €853 million (€238 million less than in 2018) with a turnover of €11.1 billion.
Anne Rigail, CEO of Air France, will have to do everything in her power

to reduce this gap.
Meanwhile, the low-cost subsidiary Transavia is doing well. The combined revenues of the Dutch and French branches increased by 9.3% with an operating income of 131 million euros. The operating margin therefore stands at 7.5%. (...)
Air France-KLM's maintenance division is also doing remarkably well. The operating result improved by 46 million euros to 260 million euros, thanks to the good results of the company's airframe, engine and components sectors. Revenues from third-party maintenance activities increased by 11.3% to EUR 2.1 billion.

My comment: *The two articles above come from the French press for the first one and from the Dutch press for the second one.*

In France, the press has compared the 2018 and 2019 results of the Air France-KLM Group. They are down slightly from one year to the next. This decline is due to factors external to the Group: the oil bill increased by 550 million euros, while the Cargo business saw its earnings contribution fall by 220 million euros due to the slowdown in global activity.

In the Netherlands, the press explains the slowdown in KLM's growth by the saturation of Schiphol airport. However, the emphasis is on the difference in profitability between the two main subsidiaries of the Air France-KLM group, a difference which will diminish in 2019.

At this stage, it should be recalled that Air France and KLM are subject to different obligations.

At the presentation to investors in November 2019, the Group specified that taxes at Charles De Gaulle are 300 million euros higher than those at Schiphol. As regards specific French taxes (solidarity tax, civil aviation tax), the additional cost for Air France was EUR 190 million in 2019.

Finally, the French social system is more focused on social contributions (employee and employer contributions) than in the Netherlands, where income taxes are higher. Here again, the difference is substantial, the cost to Air France being more than 300 million euros.

> Wopke Hoekstra is an untalented investor

(source tribune in De Telegraaf translated with Deepl) 21 February - It happened in the cellars of Binnenhof. **Minister Wopke Hoekstra (Finance) has secretly prepared plans to purchase Air France-KLM shares. The idea: to be able to influence airline policy.**

He personally ordered ABN Amro to buy sixty million shares. An expenditure of 744 million euros. **One would expect this issue to be discussed in the hemicycle**. But no, Wopke didn't. Like a communist dictator, **he ignored the advice of his officials, enforced secrecy and nationalized with his own hands 14% of Air France-KLM**.

Without the authorization of the House of Representatives, he tried to justify his actions after critical questions and an official inquiry. Hoekstra seems to be getting away with it. The investigation focused on the legality of the trial. But we can also question the investment of nearly a billion euros of public funds. (...)
Air France-KLM is managed in a spectacular manner, suffers from high debt and sees its results deteriorate almost every year. The company's performance is so poor that shareholders haven't received a penny of dividend for more than a decade. (...)

Exactly one year ago, Hoekstra acquired "its" stake in Air France KLM. **Since then, the share price has risen from 12.75 euros to 9 euros. The state lost EUR 225 million** - public money that went up in smoke. It is not only Wopke Hoekstra's way of proceeding that can be challenged, but also the investment itself. A scandalous situation and a significant financial loss are hidden behind the alleged necessity (mainly for himself) to buy a controlling interest.

My comment: *The entry of the Dutch State into the capital of Air France-KLM has been the subject of heated debate in the Netherlands for the past year.*

One of the criticisms levelled at the government is its contradictory attitude. On the one hand it asks the Air France-KLM group for guarantees on the development of KLM, on the other hand it limits the number of flights at Schiphol while the airport is saturated.

> Anne Rigail (Air France) : "It's about transforming Hop! and not closing the airline!"

(source TourMag) February 23 - **At Air France Hop! the tone between SNPL and management** is **hardening.** After two days of mobilization aborted to give way to negotiations, the pilots will be on strike two days this week: Monday 24 and Thursday 27 February 2020 (from 6am to

5:59pm). The movement could then continue every Friday from March 6 to April 30.
The management of the Air France-KLM group, after having proposed an agreement text which was unanimously rejected by the trade union council, does not intend to make any further moves towards the SNPL. (...)

At the heart of the debate, in addition to working conditions and salaries, **is the question of the transfer of Hop pilots (not integrated into the parent company) to Air France (**200 departures in 2017). "The pilots' aspiration is too great and can endanger Hop! You can't have attrition rates that put the company at risk," says Rigail. (...)
According to management, the Group's short-haul activities (Air France and Hop! combined) started to reduce their deficit in the fourth quarter of 2019, following the closure of the most loss-making routes.
"The objective is to return to balance in this sector, but this will not be achieved in a year", explains Anne Rigail, recalling the major projects in progress: simplification of the fleet, "transformation of professions", a 15% reduction in capacity and a voluntary departure plan for 230 people in 2020 (+140 internal mobilities). (...)
The closure of the Air France group's domestic subsidiary is not (...) a topical issue. **"This is a transformation plan for Hop! and not a closure plan,**" says Air France's CEO. (...)

My comment: *The first request from HOP! pilots was to merge the seniority lists of HOP! and Air France. A request rejected by the majority pilots' union within Air France.*

The seniority list of pilots defines their career acts and therefore their remuneration, according to their seniority in the company. The management of this list is a crucial issue for all airlines.

In 2007, for example, a hostile takeover bid by Delta Airlines for US Airways failed because of a failure to reach an agreement to merge the seniority lists of the two airlines' pilots.

> Coronavirus: China nationalizes HNA and resells Hainan Airlines

(source: L'Echo touristique) February 21 - Once one of China's most offensive companies, HNA is suffering the effects of the epidemic. China will nationalize the group.
According to the financial agency Bloomberg, **China plans to nationalise the indebted conglomerate HNA Group Co. and sell its**

airline assets. This is the most spectacular action to date by the Chinese state to contain the growing economic damage of the coronavirus epidemic.

HNA Group is a Chinese conglomerate founded in 2000 and headquartered in Haikou, Hainan Island. **This** previously little-known **operator grew in importance between 2016 and 2017 after a wave of acquisitions (over $50 billion). It has become the main shareholder of emblematic companies such as Hilton, but also Pierre et Vacances and Aigle Azur.**

As Chinese President Xi Jinping seeks to avoid a general economic slump due to the epidemic, his government is considering cash injections or company mergers to stabilize the airline industry. The acquisition of a leading company like HNA would take these efforts to a new level. As a **reminder, HNA has an estimated debt of $35.6 billion..**.

According to Bloomberg, **China would sell most of the assets of the airline HNA to the country's three largest carriers - Air China Ltd., China Southern Airlines Co. and China Eastern Airlines.** Suparna Airlines, which was also supported by HNA, is expected to be sold to the Jiangsu provincial government. Hong Kong Airlines, also partly owned by HNA, announced last Friday that it would cut 400 jobs (...)

According to Reuters, in order to stabilise the financial situation, **HNA has also sought to dispose of other assets, including the aircraft lessor Avolon Holdings Ltd. worth about $8.5 billion**. But also the Swiss aircraft maintenance company SR Technics and the container rental company Seaco. According to a report by Bloomberg Economics, the Chinese economy was operating at between 40% and 50% of its capacity last week.

***My comment:** HNA was also a majority shareholder in Gategroup when the Swiss company acquired 49.99% of Servair. The sale of HNA's shares in Gategroup was one of the first divestments in early 2019.*

> Qatar Airways increases its stake in IAG once again

(source Air & Cosmos) 21 February - The first time the Doha-based company took a stake in IAG's capital was in 2015, at 9.99%.

While **Qatar Airways continues to leave** doubt about a possible exit from the Oneworld alliance, it continues to show growing interest in consolidating its links with IAG (International Airlines Group), the holding company that owns British Airways, Iberia, Vueling and Aer Lingus. The company **has just increased its stake in IAG's capital from 21.4% to 25.1%, in return for an additional investment of** £465 million (**€560 million**).

The Doha-based company justified this capital increase by supporting IAG's strategy, a few weeks before the departure of its emblematic founder and CEO Willie Walsh.

Qatar invested in IAG for the first time in 2015, taking a 9.99% stake, and has been steadily increasing its stake ever since.

My comment: *Qatar Airways has adopted a strategy similar to that of Delta Airlines: taking shares in complementary and/or healthy airlines.*

Qatar Airways thus holds minority stakes in China Southern, Cathay Pacific and LATAM (in which it intends to double its stake to 20%). The Gulf Company also intends to acquire 49% of the capital of Rwandair and to invest in the Indian company Indigo.

The only downside to his strategy is his failure with Air Italy, which has recently gone into liquidation.

> Airbus laughing, Airbus crying...

(source Le Point) 20 February - **Last year, Airbus delivered 863 commercial aircraft** of the A220, A320, A330, A350 and A380 ranges. A record that clearly surpasses the 800 units of 2018 and generates 70.5 billion euros in sales with significant cash. **The results are much gloomier for the military and the space industry** combined in a single Airbus Defence and Space division with 34,000 employees.

The A400M, the transport aircraft that is struggling to reach its full operational capability, is taking a heavy toll on the military aircraft sector. Milestones have recently been reached with the simultaneous release of parachutists from exits on either side of the fuselage without them colliding. Another aerodynamic problem being resolved is that in-flight refuelling of helicopters will be possible, compatible with the wake turbulence of the four-engine aircraft. Overall, the French army was satisfied, having a machine that flew almost twice as fast, went twice as far and carried twice as much cargo as the one it was replacing. But these tests and developments mobilize aircraft and teams, and generate additional costs. 5.5 billion had already been set aside for the military transport aircraft in three years.
In addition to technology, there is also politics. Germany is maintaining its embargo on equipment destined for Saudi Arabia, a potential A400M customer. As a result, export forecasts have been reassessed and Airbus has recorded a charge of 1.2 billion euros in the fourth quarter of

2019. Deliveries (i.e. cash) are not up, with 14 A400M last year compared to 17 in 2018 and 19 in 2017.
On the space side, the manufacturer knows the hazards of industrial cycles for large communication satellites. At the same time, we are witnessing a "uberisation" of the sector with the miniaturisation of satellites (OneWeb, Starlink, Project Kuiper, etc.). Last spring, the group's space branch was awarded the construction of three heavy satellites for more than a billion dollars. This shows that the trend has been reversed. In the meantime, we've got to keep our backs to ourselves.
The European aeronautics group is to cut 2 362 jobs by next year in its military and space division, including 404 in France at Élancourt and Toulouse, in order to resize itself to a level of activity of the order of €10 billion per year. **Germany will be the most affected country with the elimination of 829 posts. England (357) and Spain (630) would come next**. Negotiations are opening with the unions and it is not excluded that mobility to other units in the group may prevent departures.

> The Boeing 737 Max setbacks weaken around thirty French subcontractors

(source Les Échos) February 21 - They weren't expecting it. **About a hundred French manufacturers of Boeing 737 Max parts have been victims of the suspension of the construction of the new** American **medium-haul aircraft** since January. Boeing hopes to obtain certifications from aviation safety agencies in the coming weeks to resume production before June.

The Seattle-based aircraft manufacturer had already slowed the pace from 52 to 42 aircraft per month by August 2019, but now has 400 aircraft in storage. (...)

In January, the suspension of manufacturing caused 2,800 layoffs at Spirit AeroSystems in the United States, which makes the fuselage.

In France the consequences are less serious. It is **mainly the manufacturers of LEAP engine parts that are affected**. This new, more fuel-efficient engine powers all B737 MAX and 60% of the Airbus A320neo. The LEAP is built in France and the United States by CFM International, a joint venture between Safran Aircraft Engines and GE of the United States.
"If manufacturing stops for more than two months, some suppliers could face major difficulties and resort to layoffs or dismissals," said

Christophe Cador, chairman of the Aero-SME committee of the French aerospace industry grouping (Gifas), which surveyed its 205 member SMEs. "Half of them are impacted and **20 to 30 are seriously affected beyond 10% of turnover**", adds the director, himself concerned since his **Satys** group **paints 20 B737 MAX per year in the United States**.

Part of the LEAP engines are assembled by Safran at its Villaroche plant (Seine-et-Marne). The OEM estimates that the decline in B737 production has caused a loss of revenue of €650 million in 2019. This year, with the shutdown of the chain, the loss could exceed 200 million per month for the group, which also manufactures aircraft wiring, wheels, brakes and seats. It has sharply reduced production of LEAPs since January, but has not stopped it so as not to penalize its subcontractors too much, who are not all treated the same under the contracts. (...)
Engine parts manufacturers are all the more affected as they have expanded their plants to meet the increase in orders. This is the case of Freyssinet Aero Equipment in the Tarn. (...)

In Châtellerault, **Mecafi (Nexteam) had opened a large factory for LEAP parts in 2015. He dismissed the temporary staff in December and reassigned some of the personnel**
In the Lot region, Figeac Aero manufactures large parts such as the crankcase and the engine casing of the B737 MAX, which make up 40% of its turnover. (...)
The consequences on employment are still limited to temporary workers and people on fixed-term contracts, but this episode is a warning for the aviation industry. (...)

My comment: *The B737 MAX crisis highlights the great diversity of aircraft parts suppliers. Most of these suppliers work for both Boeing and Airbus.*

> A new cockpit for the Boeing 737 Max

(source Les Echos) Feb. 21 - **Boeing plans to tighten controls on 737 Max aircraft leaving the factory after foreign objects were found in the fuel tanks of some aircraft**.
"During maintenance operations, we discovered foreign object debris in undelivered 737 Max aircraft that we are storing," said a company spokesman, without specifying the number of aircraft involved. "**This finding led to a robust internal investigation and immediate corrective actions in our production chain,**" he added. (...)

The presence of foreign object debris in the aircraft was described as "absolutely unacceptable" by 737 programme manager Mark Jenks in a message to Boeing employees working on the 737. "Every anomaly is one anomaly too many," he writes. (...)

> The first A380 out of the Air France fleet made its final flight to dismantling

(source BFMTV) 21 February - (...) After ten years of good and loyal service, **the first Airbus A380 to leave the Air France fleet** in November to be returned to its lessor **made its last flight on** Thursday, reports actu-aero. It left Dresden, Germany, and **landed at Knock-Ireland West Airport (Ireland), where EirTrade Aviation will take care of its dismantling**. (...)
However, this is not the first A380 to be dismantled. In December 2019, Tarmac Aerosave of Tarbes completed the "deconstruction" of an A380 previously operated by Singapore Airlines. A job that will have lasted a year. (...)

My comment: *Those who would not have had the opportunity to travel by A380 can console themselves by going to the Aeroscopia museum in Toulouse. From next month, an A380 will be open to the public, as will the Concorde, the A400M or the Super Guppy. About thirty aircraft from all eras are on display.*

> Aéroports de Paris is to become "the world's leading airport network".

(source Challenges) February 20 - **Aéroports de Paris (ADP) announced Thursday the acquisition for nearly 1.4 billion euros of 49.01% of the capital of the Indian group GMR Airports, which operates, among others, the international airports of New Delhi and Hyderabad, an operation which aims to create "the first global network of airports**".
The transaction is to be carried out in two phases, with the acquisition in the next few days of 24.99% of the capital and then "in the next few months" the acquisition of 24.01%, subject to certain regulatory conditions, explains ADP in a press release.
In total, ADP is expected to disburse 107.8 billion Indian rupees or **1.36 billion euros.** (...)
In addition to New Delhi and Hyderabad in India, GMR Airports operates Mactan Cebu airport in the Philippines. These three airports welcomed a total of 102 million passengers in 2019, a traffic increase of 8.4%. (...)

My comment: *Indian airports controlled by GMR Airports handled 124 million passengers last year, almost half of Aéroports de Paris' business worldwide.*

Prior to this operation the four largest airport operators in the world were Aena (285.2 million passengers), Vinci Airports (240 million), Fraport (238.8 million) and the ADP group (226 million) (mid-2019 figures).

> IATA: first estimates of the impact of COVID-19 on air transport

(source Business Travel) February 20 - The International Air Transport Association (IATA) has done its accounting. (...) **The initial assessment of the impact of COVID-19 shows a potential loss of 13 % of passenger demand for Asia-Pacific carriers over a full year**. (...)

The net impact would be a contraction of 8.2% on a full-year basis from 2019 demand levels. **This would result in a revenue loss of $27.8 billion by 2020 according to IATA for carriers in the Asia-Pacific region**. Chinese companies alone would account for 46% of this loss with an estimated $12.8 billion for the Chinese domestic market alone. Under the same IATA assumption, **carriers outside the Asia-Pacific region are expected to lose $1.5 billion in revenue,** assuming that the decline in demand is limited only to Chinese-related markets. This would result in total revenue losses of $29.3 billion for all airlines worldwide. (...)

The projected contraction in global air transport growth in 2020 is therefore expected to flirt with -0.6%. (...)
However, IATA believes that it is premature to estimate the impact on industry profitability this year as there is no information to date that anticipates how the epidemic will develop. Governments are already starting to put in place fiscal and monetary policies to try to offset the negative economic effects. This is already the case in Singapore, Malaysia and soon in Thailand. China is expected to follow with a major stimulus package once the epidemic is truly contained. Lower fuel prices should modestly offset the financial losses. (...)

My comment: *Recent estimates place the current impact of the coronavirus epidemic at the same level as that of SARS in 2003. It took nine months for air transport activity to return to normal.*

> Last minute: Lufthansa negotiates a buyback of a TAP

unit

(source Le Figaro with AFP) 24 February - German airline **Lufthansa has begun negotiations to buy a share in the capital of its competitor TAP Air Portugal** from its main private shareholder, the Portuguese business daily Jornal de Negocios reported on Monday. Lufthansa "has started negotiations with David Neeleman", an American businessman who is the main private shareholder of the Portuguese company, "for the acquisition of its stake in TAP", writes the leading Portuguese business daily. The German company has joined forces with the American company United Airlines for the occasion, adds Jornal de Negocios.
When questioned by AFP, a Lufthansa spokesman refused to comment on "media speculation". TAP also declined to comment. TAP is owned 50% by the Portuguese State, 5% by the employees and 45% by Atlantic Gateway, a private consortium formed by David Neeleman and his Portuguese partner Humberto Pedrosa. At **the end of November, David Neeleman had to deny rumours that he wanted to withdraw from TAP due to differences with the Portuguese state, while the media reported that he had approached Lufthansa, British Airways or Air France** to inquire about their potential interest. David Neeleman and the Portuguese Socialist Government have differences on the TAP dossier. In particular, the government opposed the businessman's plan to float the company on the stock exchange and expressed its concern about the company's strategy, whose investment policy has been slow to produce positive results.

The Portuguese airline group announced Thursday that it has remained in the red in 2019 with a net loss of 105.6 million euros compared to 118 million euros in 2018. This result can be explained by the renewal of its fleet, one of the axes of its strategy to return to equilibrium. Last week, the Portuguese government warned TAP against distributing bonuses to its executives despite the losses. The company had already attracted the wrath of the government last year by distributing 1.17 million euros in bonuses to 180 employees.

Stock exchange press review ...

> World stock markets plunge again, caught up by coronavirus

(source La Tribune with AFP) 24 February - Paris, Frankfurt, London, Milan... **None of the major European stock market indices on**

Monday are immune to concerns that the coronavirus epidemic is spreading outside China, posing a greater risk to the global economy. (...)

"The health crisis remains the alpha and omega of the market" and for the time being, "nobody has enough reliable data to judge the extent of the crisis," says Christopher Dembik, head of economic research at Saxo Bank. (...)
And there was plenty of bad news: Italy, where four deaths due to the new coronavirus have been recorded, became the first European country to impose quarantine measures in a dozen municipalities in the north of the peninsula. The Venice Carnival, which was due to end on Tuesday, was cancelled on Sunday.
The death toll of the viral pneumonia epidemic reached 2,592 on Monday in mainland China after 150 more deaths were announced. Outside China, the coronavirus has affected some 30 countries and territories, killing 26 people, with South Korea being the most affected. A first case of coronavirus has been detected in Afghanistan.
On the CAC, the **automotive, raw materials, tourism and luxury goods sectors, which are the most sensitive to the economic slowdown, were the most affected**. (...) The Accor hotel group's share price collapsed by 6.5%. (...)
Finally, **airlines were also falling sharply across Europe: -8.6% for Air France, -7.6% for Lufthansa, -6.5% for IAG, the parent company of British Airways and -10.3% for Easyjet. Elsewhere in the world, Korean Air Lines was down 6.2%, Asiana 6.1% and Quantas 7.5%.**

My comment: *Investors fear that the health crisis will spread to Europe. If this were the case, the most fragile companies, such as Alitalia, could be in serious danger.*

End of the press review

> Follow-up to the referendum on the privatisation of Aéroports de Paris

The consultation procedure on the privatisation of the ADP group is open from 13 June 2019 until 12 March 2020. It requires the signatures of 4.7 million voters to lead to a referendum on a shared initiative (RIP).

On the Internet, the consultation can be signed on the site referendum.interieur.gouv en

By 24 February, the consultation had collected 1,111,000 signatures, i.e. 23.55% of the signatures required.

My comment: There are *17 days left to sign the request for a referendum on the privatisation of Aéroports de Paris.*

> My comment on the Air France-KLM share price evolution

The Air France-KLM share is at 8.292 euros at the close of trading on Monday 24 February. It is down -14.50%. The latest announcements concerning the coronavirus epidemic have caused the prices of all the players in the air industry to fall. Among European airlines, the low-cost airlines easyJet and Ryanair suffered the biggest drop on Monday. Aéroports de Paris, Airbus and Safran also saw their share prices fall sharply.

The average (the consensus) of analysts for the AF-KLM share is 11.09 euros.

Brent crude oil (North Sea) **is down $2 to $56 per barrel.** When the coronavirus outbreak started, it was $69.

This indicative information in no way constitutes an invitation to sell or a solicitation to buy Air France-KLM shares.

You can react to this press review or provide me with any information or thoughts that will help me better carry out my duties as a director of the Air France-KLM Group.

You can ask me, by return, any question relating to the Air France-KLM group or employee shareholding...

I'll see you soon.

To find the latest press reviews of Monday, it's here.

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| François Robardet

Director Air France-KLM representing employee shareholders PNC and PS.
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