

Air France-KLM and Etihad Airways extend their partnership

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)



former Director Air France-KLM

Representative of current and former employee shareholders PS and PNC

N°931, September 25, 2023

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Monday's Press Review

Last minute:



> **Air France-KLM Group to order 50 Airbus A350 Family aircraft**

(source Press release) September 25 - **The Air France-KLM Group announced today that it plans to place a major aircraft order** to further renew and rationalize its long-haul fleet, reflecting its ambition to improve its economic and environmental performance.

This Group-wide order will involve 50 Airbus A350-900s and A350-1000s. It will be accompanied by acquisition rights for a further 40 aircraft. The first deliveries are scheduled to start in 2026 and run through to 2030. This will be a rolling order, giving the Group the flexibility to allocate aircraft to its various airlines according to market dynamics and the local regulatory framework.

Benjamin Smith, Chief Executive Officer of the Air France-KLM Group, said: "This new order will be a major step in the renewal of the Group's fleet. The Airbus A350 is a state-of-the-art aircraft that has already proved its worth at Air France, where it has rapidly become a favorite with passengers and crews since entering service in 2019. It is perfectly suited to the needs of the Group's network, and boasts exceptional performance: it is quieter, more fuel-efficient and more cost-effective than previous generations of aircraft. It will play a key role in helping us achieve our ambitious decarbonization targets, including -30% CO2 emissions per passenger/km by 2030(1) ."

These aircraft will replace previous-generation aircraft that will be phased out of the Group's fleet over the coming years: Airbus A330s and Boeing 777s.

This new order will add to a previous Air France-KLM order for 41 Airbus A350-900s for Air France, of which 22 have been delivered to date.

Air France-KLM will also be one of the launch operators for the Airbus A350F Cargo, having ordered 8 aircraft of this version to renew and expand its cargo fleet.

Taking into account all orders placed to date, Air France-KLM is set to become the world's leading operator of the Airbus A350 family, with up to 99 aircraft.

The Airbus A350 symbolizes the transition to more sustainable air transport. This aircraft offers a 25% reduction in fuel consumption compared with older aircraft of equivalent size, thanks to the use of lighter materials: 53% composites and 14% titanium.

Its noise footprint has also been reduced - by 40%. Fleet renewal is the first lever for reducing CO2 emissions and noise footprint, with immediate effect. Alongside the use of sustainable aviation fuels and eco-piloting, it is one of the pillars of the Group's decarbonization trajectory, which targets -30% CO2 emissions per passenger/km by 2030 compared with 2019. Since the 2000s, Air France-KLM has reduced its noise footprint by 40%, and the Group continues to work with all stakeholders to adapt its operations.

By 2028, the proportion of new-generation aircraft in the Air France-KLM fleet will reach 64%, compared with 5% in 2019. By September 25, 2023, Air France-KLM was operating a fleet of 533 aircraft to over 300 destinations worldwide. Once this

order has been placed, the Group will have an order book of over 220 aircraft, including 100 from the Airbus A320neo family, whose first deliveries are expected by the end of 2023.

This order remains subject to the usual approvals by the Group's governing bodies.

My comment: *This order for 90 A350s, including 40 with options, demonstrates the Air France-KLM group's determination to pursue its actions in favor of sustainable aviation.*

The flexibility provided by the options, and the fact that they are not assigned to one airline rather than another (Air France or KLM), will enable the Franco-Dutch group to adapt to regulatory changes in France and the Netherlands.

> **Air France-KLM and Etihad Airways extend their partnership**

(source Aeroweb) September 20 - The **Air France-KLM Group and Etihad Airways**, the national airline of the United Arab Emirates, **have signed a memorandum of understanding aimed at strengthening their collaboration in the fields of commercial passenger transport, frequent flyer programs, talent development and aircraft maintenance.**

The signing ceremony took place at the Air France-KLM Group headquarters in Paris, in the presence of Angus Clarke, Executive Vice President, Chief Commercial Officer of Air France-KLM, and Arik De, Chief Revenue Officer of Etihad Airways.

As part of

this partnership, and subject to the necessary regulatory approvals, **Air France-KLM and Etihad plan to extend their codeshare and interline agreements introduced in 2012. As a first step, more than 40 new routes serving destinations in Europe, the Middle East, Asia-Pacific and Australia are being offered for sale today, for travel from the 2023 winter season onwards.**

The MoU also includes the possibility for customers who are members of the Flying Blue and Etihad Guest

frequent flyer programs to earn and use miles when traveling with Air France, KLM and Etihad. Air France-KLM and Etihad Airways will also study the possibility of combining their operations in the same terminals at certain airports, granting their respective customers access to their airport lounges, and cooperating on ground handling services, among other initiatives.

Etihad currently operates daily flights to Paris-Charles de Gaulle and Amsterdam Schiphol from Abu Dhabi International Airport.

From October 29, 2023, Air France will offer a daily flight between its Paris-Charles de Gaulle hub and Abu Dhabi international airport.

(...)

My comment: *According to Air France-KLM, Etihad's strong presence in South and*

Southeast Asia, as well as in Australia, reinforces the interest of this partnership.

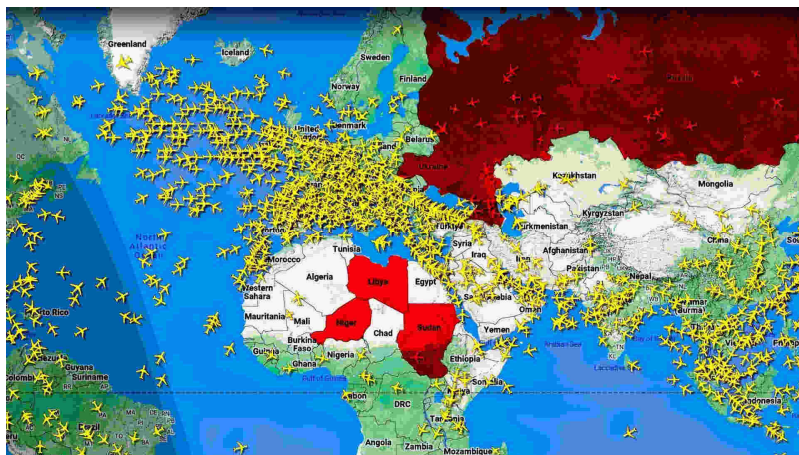
> Niger closes its airspace to French aircraft

(source Air Journal) September 25 - **Niger's ruling military regime has closed the country's airspace to French or French-chartered aircraft**, according to a message to airmen published yesterday on the website of the Agency for the Safety of Air Navigation in Africa (Asecna).

Niger's airspace "is open to all national and international commercial flights, with the exception of French aircraft or aircraft chartered by France, including those in the Air France fleet", states the text dated Saturday evening. The airspace remains closed to "all operational military flights and special flights", except with special authorization from the authorities, continues the message on the Asecna website.

On September 4, Niger reopened its airspace to commercial flights, after a month-long closure decided by the military in a coup de force. Air France, the main airline linking Europe and Africa, has suspended flights to Niger since August 7, and is no longer flying over Nigerien airspace.

(...)



My comment: *Contrary to the total overflight ban in August, only French airlines are now prohibited from flying over Niger.*

They must use either the Red Sea route to the east, or the West African route via Morocco or Algeria, at the cost of additional delays and costs.

Above is a map (dated August 8, 2023) showing the impact of no-fly zones (in Africa, Niger, Sudan and Libya).

If you don't see this map, I invite you to read this letter directly on my website [letter n°931](#).

> **KLM CEO finds transfer passenger tax incomprehensible and highly detrimental**

(source Luchtvaartnieuws, translated with DeepL) September 14 - **KLM CEO Marjan Rintel finds it incomprehensible that the Lower House voted in favor of a motion to start taxing connecting passengers.** "With this measure, we are piling up taxes and driving passengers away to foreign airports," she writes in a statement. "Yesterday, the House of Representatives passed a motion (proposal) to introduce a tax on connecting passengers. The imposition of such a tax is incomprehensible and very worrying. **On July 7, two and a half months ago, the cabinet considered that taxing passengers transiting through Schiphol to their final destination was detrimental to our economy and accessibility.** This is to the detriment of the Netherlands' connections with the rest of the world. **We are the first and only country in the world to propose this tax.** It would mean that only passengers traveling via Schiphol would pay a surcharge on their air ticket, whereas this does not apply to other European airports," said Ms. Rintel.

"The research firm CE Delft even indicates that this tax could result in 34% of transfer passengers dropping out. Yet six out of ten of our customers are transfer passengers. What's more, ticket prices are already rising considerably from January (80-100 euros) due to the increase in the CO2 tax and other European climate measures. These taxes add up and drive passengers to foreign airports. This is not conducive to cleaner aviation. What's more, **Dutch passengers may no longer be able to fly direct to certain destinations from Schiphol.** It is partly thanks to Schiphol, which is an important part of our economy, that the Netherlands can pay for the high level of prosperity and well-being in our country. The Chamber wrongly considers itself rich with this misguided intention, and it benefits no one." Mr. Rintel concluded by saying, "We obviously do not accept a proposal that has such far-reaching consequences for our company and for the Netherlands. We will continue to alert the parties in the run-up to the elections, and then the Senate, to the possible consequences of this tax measure."
(...)

My comment: I have obtained the study carried out by CE Delft. Here are two extracts:

First extract

The effects on the number of flights are strongly correlated with the effects on the number of passengers. In 2025, the reduction in the total number of flights at Schiphol varies between 2% and 7% at the lowest rate, and between 8% and 13% at the highest. **The maximum absolute reduction is 60,000 flights a year.**

This estimated reduction corresponds exactly to the reduction sought by the Dutch government for several months, namely to reduce the number of movements at

Schiphol from 500,000 to 440,000. With one advantage for the Dutch government: the risk of incurring the wrath of the European Commission is minimized.

Second extract

Around 60% of the reduction in the number of passengers transferring via Schiphol will be diverted to another foreign hub, 20-40% will now take a direct flight, and **the remaining 0-20% will take fewer flights.**

So, according to this study, more than 80% of passengers who will no longer use Schiphol will continue to fly.

Contrary to what the Dutch government claims, the proposed measure will not significantly reduce greenhouse gas emissions, it will simply displace them.

Proof that if a measure to reduce CO2 emissions is not taken at an international level, it is ineffective.

> **China will need 8,560 aircraft within the next twenty years**

(source Journal de l'Aviation) September 20 - **The Chinese market remains a priority for aircraft manufacturers. Boeing has just published an updated forecast for the country's requirements over the next twenty years, estimating them at 8,560 aircraft, or 20% of worldwide demand over the period.** Added to this are service requirements worth \$675 billion.

The American aircraft manufacturer explains that strong demand on the domestic market - which has rapidly returned to its pre-Covid level and should be the world's leading domestic market in twenty years' time - and China's economic growth - which remains above the global average despite its difficulties - will drive this growth in aviation in the country. **The Chinese fleet is set to double by 2042, to almost 9,600 aircraft in service.**

By then, 6,470 single-aisle aircraft could be delivered, alongside 1,550 wide-body aircraft. Added to this are 350 regional jets and 190 freighters. **Boeing estimates that the vast majority of these new aircraft are intended to meet traffic growth, with only a third of deliveries destined for fleet renewal.**

(...)

My comment: I invite you to (re)read my previous letter ([letter n°930](#)) Dossier: Air transport in 2050.

According to forecasts, traffic in Asia will multiply by 7 between 2015 and 2050, compared with an increase of "only" 70% in Europe over the same period!

> **Aircraft engines: Safran won't profit from Pratt & Whitney's woes**

(source Les Echos) September 22 - **Safran has no intention of taking advantage of Pratt & Whitney's setbacks to increase its market share in medium-haul aircraft engines. Not out of magnanimity, but because the French engine-maker, associated with General Electric within CFM, already has its hands full with its current order book and a market share set to reach 70% by 2022.**

Its CEO, Olivier Andriès, made this clear on Friday at a meeting with the French aeronautical press association, AJPAE. "We don't want to increase our market share," he declared. "It's already 60% on the order book, and 70% on orders for 2022. Our Leap engine is de facto the preferred engine. But the market wants the competition to continue. And I have no doubt that our competitor will be able to resolve its problems," he explains.

An American competitor in turmoil

In recent weeks, Pratt & Whitney's problems have been getting worse. Already facing persistent problems of premature wear, the American engine-maker, which equips 40% of Airbus A320neo engines, announced last July the recall of some 3,000 engines, possibly affected by another manufacturing defect. Up to 650 Airbus A320s could be grounded by the end of 2024.

This could encourage more airlines to opt for CFM rather than Pratt & Whitney engines for their Airbus A320s (bearing in mind that CFM has exclusive rights on the B737). In the past, several major customers have already switched from Pratt & Whitney to CFM, such as India's Indigo, now the A320's biggest customer, and Qatar Airways.

(...)

But Safran's CEO prefers to remain cautious beyond 2025, and won't give any figures. Especially since, while aircraft engines remain the Group's main source of revenue, **Safran has other interests and is visibly seeking to increase the share of its other activities, through acquisitions.**

After acquiring the Aubert & Duval foundry (with Airbus and the Tikehau fund) and Thales's aeronautical electrical systems business, Safran began acquiring Air Liquide's aeronautical activities and, more recently, Collins Aerospace's flight controls business, for \$1.8 billion. "Our strategy is to become number one or two worldwide for all critical aeronautical equipment," explains Safran's CEO. "This is where the technological barriers to entry are the highest".

My comment: *Read the comment after the next article.*

> Aircraft production: Safran close to agreement with Airbus and Boeing for 2025

(source La Tribune) September 22 - While tensions persist in the aerospace supply chain, discussions between Airbus and Safran on increasing production rates seem to have calmed down. **In 2021 and 2022, Safran group CEO Olivier Andriès**

repeatedly sounded the alarm about subcontractors' ability to meet the European manufacturer's demanding requirements. Questioned this Friday at a meeting with the Association des journalistes professionnels de l'aéronautique et de l'espace (AJPAE), he seemed much less vindictive on the subject, even if discussions are still underway to set a pace for 2025 with both Airbus and Boeing. "Today, **we are aligned with the aircraft manufacturers for 2023 and 2024. We're in discussions for 2025, and we're aligned**", said Olivier Andriès, referring to the production rate of his LEAP engine (via the CFM International joint venture) on the one hand, and the medium-haul aircraft programs it powers on the other, namely Airbus' A320 NEO (engine option) and Boeing's 737 MAX (single engine).

After slowing down sharply during the health crisis, the two manufacturers are now rapidly increasing their production rates, thanks to very strong demand from airlines. An agreement seems likely by the end of the year. And it's about time. Despite intense discussions, Olivier Andriès announced back in April 2022 that he had reached an agreement with Airbus on the number of engines to be supplied in 2024. That's 20 months before the start of the financial year. Today, we're only 15 months away from the start of 2025.

The timetable is all the more pressing as Airbus continues its efforts to increase production. The manufacturer is aiming for an average production rate of 65 A320 NEO

aircraft per month by 2024. At the same time, Boeing is following a trajectory that should take it from the current 38 737 MAX aircraft per month to at least 50 per month by the end of 2024, early 2025, as confirmed by Olivier Andriès. Originally, the American manufacturer was aiming for this target by 2025-2026.

(...)

Safran (...) produced 785 LEAP engines in the first half of 2023, up 69% on the same period in 2022. The objective is to reach +50% for the year, or around 1,700 engines. And it should logically be projected towards 2,000 engines and beyond next year.

As for the future, the Safran group CEO believes that we shouldn't put the cart before the horse: "Before we talk about what might happen in 2026 or 2027, we need to align ourselves, make every effort and focus on delivering the number of engines requested by our aircraft manufacturer customers over the next two years." He knows that this will entail a major new round of negotiations, with Airbus aiming to reach cadence 75 by that time. That would mean 900 aircraft a year, an unprecedented number in commercial aviation.

This will require a subcontracting chain that is running at full speed, while difficulties are still high, with persistent bottlenecks. According to Safran's CEO, these issues are "still far from resolved" and "will probably last well into 2024". **"It's a problem that affects the entire industry, aircraft and engine manufacturers alike.** We're still in a difficult situation, **with problems upstream in the chain, with the supply of raw materials, forging, recruitment...**" analyzes Olivier Andriès. On the other hand, he is delighted with the improvement in the electronic components

sector, "where things seem to be settling down, with the problems now more behind us". This is an example of a return to a "quasi-normal" situation for a sector that has been hard hit in recent years, something that is relatively rare at the moment.

My comment: *The CFM International joint venture between France's Safran and the USA's General Electric manufactures engines for medium-haul aircraft, powering Airbus (Leap-1A), Boeing (Leap-1B) and China's Comac (Leap-1C).*

Its competitor in this market segment, Pratt & Whitney, only powers certain Airbus aircraft.

This shows how crucial it is for aircraft manufacturers to sign agreements with CFM. Especially as the problems affecting the aeronautical supply chain are unlikely to be resolved before the end of 2025 at the earliest.

> **Hand luggage: a must-have for travellers?**

(source La Quotidienne) September 25 - **Last Wednesday, the European Parliament's Petitions Committee (PETI) passed a resolution calling for the harmonization of baggage measurements and weights, so that all airlines operating in the EU use the same standards.**

The resolution also echoes the CJEU ruling that **hand luggage is an "indispensable element" of passenger transport.**

The resolution urges countries to ensure compliance with the European Court's ruling. They must also ensure that airlines provide transparent information on prices and flight times.

"Low-cost airlines are doing business with ticket prices by hiding the cabin baggage surcharge until the end of the purchase.

Europe has already spoken out on this issue, but member states continue to allow airlines to play with prices and cheat travelers. This has to stop", said MEP Jordi Cañas (Ciudadanos).

Currently, passengers who do not pay the surcharge demanded by some airlines are fined at the boarding gate for carrying hand luggage.

The resolution calls for an end to this practice for consumers.

Similarly, the **text also calls on the Commission to draw up EU-wide legislation regulating the harmonization of the size and weight of hand luggage, since this aspect is not detailed in the CJEU ruling.**

According to the text, the difference in standards between one airline and another implies additional hidden costs for passengers, making it difficult for them to choose the best offer. This practice could be considered abusive, particularly in view of connecting flights and the possibility that a passenger may have to travel on different

airlines with different standards on the same day.

In addition, it highlights other possible hidden costs, such as seat allocation, which make it difficult for the consumer to know the final cost of the ticket in advance.

My comment: *The resolution on hand luggage is now to be the subject of a Community law which will have to lay down the weight, dimensions and free baggage allowance.*

No doubt the low-cost airlines will do everything in their power to block this decision.

Note: the Petitions Committee's task is to respond to all petitions addressed to it and, as far as possible, to propose an out-of-court solution to the legitimate concerns expressed by petitioners on issues relating to the Union's areas of action.

Stock market press review

> Oil still driven by forecasts of large supply deficit

(source AFP) September 14 - **Oil prices continued to rise**, despite swelling crude inventories in the United States, with the market focusing on forecasts by both the IEA [International Energy Agency] and OPEC of a major global supply deficit by the end of the year.

(...) "**The oil market looks resolutely tight for the next two or three quarters**, with supply constraints persisting against a backdrop of strong demand", commented ANZ analysts.

(...)

The agency's weekly report showed that commercial crude oil inventories swelled by 4 million barrels last week, well above the 2.5 million expected by analysts, according to a Bloomberg consensus.

(...) The

International Energy Agency (IEA) predicts a "significant supply shortage" of oil in the fourth quarter of 2023, according to its monthly report published on Wednesday.

(...)

My comment: *To appreciate the figures mentioned in the article, you need to remember that world oil production in 2023 is on the order of 102 million barrels (or 16 billion liters) per day.*

This represents an increase of 1.4 million compared with 2019 before the Covid-19 pandemic. Growth in 2023 is essentially dominated by the Asia-Pacific region (+1.6 million barrels of oil), and almost half by China (+900,000).

End of press review

> Air France-KLM share price and oil price trends over the last six months



My comment: The table above (source: Boursorama) compares Air France-KLM's share price (the red line) and Brent crude oil (the blue zone) over six months.

It is clear that, over this period, when oil rises, Air France-KLM's share price falls (and vice versa).

As a reminder, the airlines suffered similar falls in August:

- . IAG: -5.84%,*
- . EasyJet: -10.20%,*
- . Lufthansa: -7.40%,*
- . Delta : -9,38%,*
- . Air France-KLM: -8.80%.*

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

Air France-KLM shares closed at **11.83 euros** on Monday September 25. It is **down** this week by **-2.79%**. **Pressure on oil prices is behind this decline.**

In two months, the Air France-KLM share price has lost over 30%. Other airlines fared little better.

It stood at 12.53 euros on January 2, 2023.

The analysts' 12-month average (consensus) for AF-KLM shares is 19.23 euros (it was 15.0 euros at the beginning of January). The highest price target is 24.00 euros, the lowest 11.0 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: *Pressure on oil prices is behind this drop.*

Note: Air France-KLM share prices prior to August 31 have been multiplied by ten to account for the reverse stock split.

> **Fuel price trends this** week

The price of a barrel of Jet Fuel in Europe is down \$1 to \$132. It was \$94 at the end of June, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is **down -\$2 to \$93.**

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.

The spread between Jet Fuel in Europe and Brent crude oil is still abnormally high. It now stands at \$39, whereas it was around \$15 before the conflict in

Ukraine. In 2022, at the start of the Ukrainian conflict, the spread was close to \$50.

My comment: *The spread between Jet Fuel in Europe and Brent crude oil is still abnormally high.*

It is now \$39, whereas it was around \$15 before the conflict in Ukraine. In 2022, at the start of the Ukrainian conflict, the differential was close to \$50.

This decorrelation between the price of Brent crude and the price of jet fuel has led airlines to review their fuel hedging strategies. Before the Ukrainian crisis, most fuel hedging was based on the price of Brent crude oil.

== quote: Air France-KLM Group UNIVERSAL RECORDING DOCUMENT 2022, page 173:

(Thus) the Air France-KLM Group had put in place a policy of systematically hedging fuel price risk essentially based on the price of oil (Brent).

At the start of the Ukrainian crisis, against a backdrop of high volatility and tension on the commodities market, the Air France-KLM Group integrated new hedging instruments on cracking margins to better cover the risk linked to the decoupling between indices reflecting the price of crude oil (Brent ICE) and indices reflecting the price of refined products (Gasoil ICE and Jet CIF NWE).

== end of quote

In short, part of the Air France-KLM Group's fuel hedging is now based on the price of Jet Fuel.)

Good to know

> Advice for current and former employee shareholders

You'll find [details of how to access the managers' websites](#) on my [navigation](#) site.

To avoid forgetting to change your contact details each time you change your postal address, **I advise you to enter a personal e-mail address.** This will be used for all correspondence with management bodies.

Keep all the documents relating to your Air France-KLM shares in one place: all the letters you receive from the various managers, Natixis Interépargne, Société Générale, and your personal financial institution if you bought your shares through it.

My comment: *If you have shares in one of the funds managed by Natixis*

Interépargne, remember to log in to your account manager once a year, to avoid it being considered inactive.

PEE

inactivity is governed by the Eckert law.

After 5 years of inactivity, Natixis Interépargne sends a letter/email to those concerned asking them to log in to their account or to call Natixis Interépargne to reactivate their account.

Natixis Interépargne sends this information every year after 5 years of inactivity and up to the 10th year. After 10 years of inactivity, the assets are transferred to CDC, which holds them for 20 years.

This is the old 30-year prescription period, which breaks down into 2 stages: 10 years with the account keeper and 20 years with CDC.

Inactivity means not carrying out any transactions and/or not logging on to your account and/or not calling and/or not writing to Natixis Interépargne.

This system also applies to PERCO/PER since the PACTE law.

> **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 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.

Please feel free to react to this press review, or to send me any information or thoughts that will help me better carry out my role as a director of the Air France-KLM Group.

By return, you can ask me any questions you may have about the Air France-KLM group or employee share ownership...

See you soon.

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

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| François Robardet

former Director of Air France-KLM.

You can find me on my twitter account @FrRobardet

Nicolas Foretz, PNC, Director of Air France-KLM representing employee and former employee shareholders, PNC and PS



To write to Nicolas: [message for Nicolas Foretz](#).

During our election, we received the support of the CFDT and the UNPNC.

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

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