

Paris 2024: Air France and ADP prepare for the Games

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°934, October 16, 2023

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Editorial

Dear readers,

The "Etats de l'Air 2023" symposium took place last week.

The event addressed the issue of the 2024 Olympic Games for air transport, the subject of the first article below.

There was also a lot of talk about sustainable aviation. I'll come back to that later.

In the meantime, I invite you to browse the regularly updated [Sustainable Aviation Observatory](#) website.

Happy reading!

François

Monday's Press Review

> [Paris 2024: privileges prepared by Air France and ADP for](#)

Olympic VIPs

(source Les Echos) October 13 - **With nine months to go before the Paris Olympic Games**, France's key air transport players are actively pursuing their preparations, in order to ensure the best possible welcome for the 60,000 or so participants likely to arrive by air next summer. The two partners in the "2024 Olympics", **Air France and the ADP Group, have held numerous meetings with the civil aviation authority and the relevant ministries to finalize the arrangements**, which will be the subject of various crash tests over the coming months.

With nine months to go before the Olympics, we're more or less in line with Plan A," says Florian Bardon, who is in charge of "mobility" on the interministerial committee preparing for the Games. But we also need to work on Plan Bs to deal with unforeseen events", he explained at a conference held on Thursday at the French Civil Aviation Authority.

In view of the 200,000 passengers arriving daily at Roissy-CDG during the peak summer period, the 60,000 or so participants in the Olympic Games are hardly frightening. In previous editions, in London and elsewhere, the organization of the Olympic Games has even led to a drop in passenger numbers, as some tourists and residents have tended to flee the destination concerned.

However, in order not to be caught unprepared, ADP and Air France are betting that the event will generate additional traffic, even if neither of them has any figures to put forward. What's more, **these Olympic visitors have their own special characteristics that require special arrangements, both on arrival and on departure.**

They generally arrive in groups, by bus and with a lot of luggage, which is often non-standard," explains Renaud Duplay, in charge of Paris 2024 at ADP. For example, an athlete taking part in the cycling events doesn't come with one bike, but three, all worth a small fortune. And **while the arrivals will be spread over several days, they will all be leaving on more or less the same day, as soon as the Games end on August 12.**

These Olympic customers will therefore be entitled to special treatment from ADP and Air France. We'll be setting up pre-check-in facilities at the Olympic Village and in the major Paris hotels," explains Air France CEO Anne Rigail. **And on the day of the big departure, ADP will also reserve a secure, secret site for the Olympic delegations to check in,"** adds Renaud Duplay.

In terms of infrastructure, **ADP should be able to count on the reopening of terminal 2C at Roissy-CDG, equipped with a new luggage sorting system. Terminal 2A at Roissy-CDG, currently closed for works, will also be temporarily reopened.** However, **the main news in terms of infrastructure will be the arrival of the metro at Orly, with the extension of line 14,** which will replace the current Orlyval. "Inauguration is scheduled for June 2024," says ADP's CEO.

On the Roissy-CDG side, however, the CDG Express will not be on the Paris 2024

schedule, despite ADP's efforts to get the project out of the rut and the commitments it has made to the Olympic Committee. The dedicated rail link to the capital will not arrive at Roissy until 2027 at the earliest.

Reserved lanes for accredited persons will be set up between Paris and Roissy-CDG, enabling the lucky few to avoid traffic jams and the misery of the RER B train. But for ordinary passengers and staff working on the Roissy-CDG platform, access to the airport area promises to be particularly nightmarish, due to traffic restrictions on the A1, A13 and two-thirds of the Paris ring road. These secure corridors are very, very scary for us," admitted Air France director Anne Rigail, speaking at a conference organized by the DGAC on Thursday. That's what keeps me awake at night. The majority of our staff can't telecommute, and some of them have working hours that require them to come by car. We need to have a plan B if access to the airport proves impracticable", says the Air France boss.

***My comment:** It should be noted that the creation of reserved lanes for athletes and other accredited persons is subject to conditions set by the IOC.*

Employees of Paris airports who will be driving to work will have to be patient.

For passengers not involved in the Olympic Games, the days of August 11, 12 and 13 will be tricky.

While athletes' arrivals will be staggered, departures will be concentrated on these three dates marking the end of the 2024 Olympics.

> **No proceedings against KLM for breach of state aid conditions**

(source ANP, translated with DeepL) October 13 - **The firm will not be taking legal action against KLM, in the dispute over the airline's non-compliance with the terms of the Covid-19 aid package.** The firm has taken this decision based on the advice of two external legal advisors, including the country's lawyer. According to these advisors, the legal action has no "real chance of success". "This conclusion is heavy-handed and unsatisfactory", wrote outgoing Minister Sigrid Kaag (Finance) in the House of Representatives.

All the more so as reports by public official Jeroen Kremers show that KLM has not complied with some of the conditions, Ms. Kaag wrote. Mr. Kremers had been appointed by the cabinet to monitor compliance with the agreements reached.

KLM received financial assistance in 2020 when global air traffic was almost halted by the avian flu pandemic. A group of banks provided an emergency loan, guaranteed by the government. In return, KLM had to commit to structural cost-cutting, including sacrificing staff salaries.

In several reports, including the latest one, the government official concluded that the company was in breach of several agreements. In his latest report, Mr. Kremers suggested that Mr. Kaag consider taking KLM to court to force it to respect the agreements. **After examining the various options proposed by the two lawyers, this solution does not seem realistic.**

Taking legal action on the grounds that KLM has not complied with the structural cost-cutting agreement is "unlikely to succeed", say the lawyers. The text of the agreement between the State and KLM is not precise enough for this. **A second reason why legal action is unlikely to succeed is that KLM has now repaid the loan.** However, the other legal adviser believes that the State still has claims against KLM for the period prior to repayment.

According to Ms. Kaag's letter, the fact that the State has renounced legal action does not mean that the atmosphere has calmed down between the two parties. "The non-compliance with the agreements with the State has undeniably damaged KLM's social position and does not support the granting of aid to individual companies in the future," she writes. In addition, the firm continues to discuss cost-cutting and the need to combat tax evasion by flight crews with KLM.

KLM, which disagreed with the government official's assessment, reacted as follows to Mr. Kaag's decision: **"Without the government, KLM would not have survived the Covid-19 crisis.** We are very grateful to the Netherlands for this. In unprecedented circumstances, we reached agreements to preserve the accessibility of the Netherlands and the survival of KLM. And we succeeded.

The airline continued: "The Dutch can fly directly to 160 destinations worldwide, and KLM is once again posting black figures. The loans will be repaid by June 2022. We continue to pay close attention to structural costs and to make KLM more sustainable in order to maintain its competitive position."

One of the conditions of the state aid was to stop facilitating potential tax evasion. KLM says it still intends to ensure that staff living abroad receive a commuting allowance. The airline also intends to pursue its structural cost-cutting projects.

My comment: *During the crisis linked to the Covid-19 epidemic, the Dutch government attached a number of conditions to the aid given to KLM. A government official (Mr. Kremers) was appointed by the Dutch government to ensure that these conditions were met.*

I have always felt that Mr. Kremers exceeded his remit. He had an aversion to air transport, and in particular to pilots.

These public reports were peppered with injunctions concerning KLM's strategy, unrelated to the conditions set by the State.

The decision not to prosecute KLM marks the definitive end of its mission.

It should (somewhat) reassure employees about their future.

> Why airlines are buying more and more aircraft precautions

(source Le Figaro) October 9 - **Advance aircraft orders to ensure on-time delivery. For the first time, an airline has admitted to making precautionary purchases.** United Airlines, one of the US majors, has just signed a firm order for 110 aircraft, divided between Airbus (60 A321neo) and Boeing (50 "Dreamliner"), for \$22.4 billion at list price.

The aircraft will be delivered between 2028 and 2030.

(...)

This is the first time that an airline has given expected delivery delays as the primary reason for placing an order, rather than greening its fleet or supporting its growth," notes Marc Durance, partner at Indefi.

(...)

All Western airlines are following this line of reasoning. Like the Air France-KLM group, which has just bought 50 A350s to replace its aging Boeing 777-200s and Airbus A330s, between 2026 and 2030. The airline group has also taken an option on a further 40 aircraft. The needs of Western airlines are added to those of carriers in the rest of the world, particularly in Asia, where a growing middle class is generating enough income to access air travel. **Domestic traffic alone is set to triple in China and quintuple in India between 2023 and 2042, according to Airbus.**

To cope with this strong demand, Indian airlines have adopted an aggressive strategy of purchasing new aircraft. They, too, want to secure their place in the long delivery queue. They are therefore multiplying their giant orders. Last June, IndiGo signed a historic contract with Airbus for 500 A320neo family aircraft, worth 55 billion euros. And its rival Air India has confirmed the purchase of 470 aircraft, split between Boeing (220) and its European rival (250).

The result: a logjam of orders. Since the beginning of the year, over 3,300 new aircraft have been firmly purchased. 2023 is already a record year, surpassing that of 2014 with 2888 aircraft ordered. As a result, **the order books of Airbus** (which has just passed the symbolic milestone of 8,000 aircraft to be built) **and Boeing** (5,588) **represent between eight and ten years of activity**, depending on the model. **But factories are not dimensioned to meet such demand.** In recent years, there has been an increasing number of hazards. From industrial defects (737 Max, 787 "Dreamliner") to raw material supply difficulties, shortages of qualified personnel, subcontractor failures and the disorganization of global logistics flows, not to mention the health crisis and the war in Ukraine, manufacturers' industrial systems are not running smoothly. **"Companies have taken this fact on board, and are stepping**

up precautionary purchasing. This doesn't cost them much, as they pay a modest deposit of between 1% and less than 5% of the value of the aircraft, which will be delivered seven to ten years later", explains Marc Durance. This policy is designed to mitigate the impact of delivery delays, which are more than likely. An A320neo or 737 Max ordered today will not be delivered before 2029 or 2030. That's far too long for airlines. But they have little choice in a market dominated by the Airbus-Boeing duopoly. "The C919 from China's Comac is not an alternative, except for Chinese carriers", sums up Indefi's specialist.

Aircraft manufacturers have begun to increase production rates, but this remains difficult. **Subcontractors, who supply an average of 65% of the value of aircraft, are struggling to keep up for a variety of reasons: staff shortages, difficulties in financing production increases, and difficulties in delivering on a regular basis.** In 2022, Airbus, which was aiming for 720 aircraft produced, missed its target with 661 aircraft assembled. The European giant has set itself the same target of 720 aircraft in 2023. It then intends to further increase output to 65 A320neo per month in 2024 and 75 per month in 2026, compared with an average of 47 per month in 2021. To achieve this, Boeing is counting on a global, flexible production system, with ten plants on three continents: Europe, North America and China.

For its part, Boeing is trying to "stabilize" its production system in order to accelerate production. The American giant is aiming for 57 737 Max aircraft per month by 2025, compared with the 42 per month hoped for by the end of 2023. But Boeing continues to be confronted with manufacturing defects in certain parts, in particular those supplied by Spirit, a specialist in aircraft structures. **"The aeronautics industry in the broadest sense, with its fragile ecosystem of tier-2 suppliers, is in a state of disarray. The problems of ramping up production rates are set to last for several years"**, concludes Marc Durance.

My comment: I find it very hard to explain why it's so difficult to find spare parts for airplanes, and why "the ramp-up problems are set to last for several years".

But here are a few points of context.

The Covid-19 crisis coincided with a growing awareness of the urgent need to combat climate change.

On the one hand, during the health crisis, suppliers virtually stopped producing spare parts for aircraft, thereby losing many experienced employees.

On the other hand, airlines have realized that early renewal of their fleets is imperative if they are to significantly reduce their carbon footprint.

Finally, Boeing is finding it extremely difficult to relaunch production of its B737Max, B787 and B777-X aircraft.

This drop in production capacity, coupled with a sharp increase in orders, is one possible explanation.

The main question remains: how long will it take to return to a normal situation?

> **After a record summer, easyJet wants to buy 157 Airbus**

(source Les Echos) October 12 - **EasyJet is thinking big**, even from a distance. The British airline announced on Thursday that it had reached agreement with Airbus on **an order for 257** larger, more fuel-efficient single-aisle A320 family **aircraft**.

Specifically, the deal would involve a firm order for **56 A320s and 101 A321s**, the largest model in the range, **with an option to purchase a further 100. Deliveries would take place between 2029 and 2034**, according to the company.

The finalization of this order, however, remains subject to the approval of the Board of Directors, which is no formality at easyJet. In the past, some of the company's shareholders, chief among them founder Stelios Haji-Ioannou, have opposed new orders, preferring more dividends. On the London Stock Exchange, easyJet shares opened down 2%.

The order is intended to replace some of the 320 Airbus A319s and A320s in easyJet's fleet, and to support the company's growth beyond 2028. The precise number of replacement and additional aircraft is not yet known. But in any case, the arrival of Airbus A321s with greater capacity than the A319s and A320s will enable easyJet to reduce its cost per seat, as well as fuel consumption, and therefore the amount of CO2 emitted, per passenger. For the same reasons, easyJet also plans to convert part of its previous order - 35 A320neo aircraft - into as many A321neo aircraft.

(...)

My comment: *easyJet's approach illustrates the previous article.*

Three companies make up the EasyJet group :

- . EasyJet (based in the UK) with 179 aircraft (57 A319s, 112 A320s, 10 A321s)*
- . EasyJet Europe (based in Austria) with 128 aircraft (37 A319s, 87 A320s, 5 A321s)*
- . EasyJet Switzerland (based in Switzerland) with 27 aircraft (27 A320s).*

The 94 A319s are relatively old (15 years on average). They are due to be replaced by the first aircraft ordered.

The A320s are more recent (8 years on average). They will probably be replaced in a dozen years' time, probably by the last aircraft ordered.

All in all, few of the aircraft ordered are intended to increase the size of easyJet's fleet.

> **Tax on major airports: will the price of your plane ticket soar?**

(source Capital) October 16 - **The 2024 Finance Bill, presented to the Council of Ministers on September 27, contains, among other things, a tax on the operation of long-distance transport infrastructures.** In short, the French government plans to levy a 4.6% tax on France's largest airports. Only structures with operating revenues of over 120 million euros and an average profitability of over 10% will be taxed, and only on the fraction exceeding these thresholds.

In detail, this will apply to all Aéroports de Paris (ADP) group structures, as well as a number of regional airports such as Marseille, Nice and Toulouse. The government will levy at least 500 million euros over four years, including 120 to 150 million in 2024. The entire sum will be allocated to repairing the rail network. A hefty sum, which could well be reflected in the price of a plane ticket.

The ADP group, which manages Paris' three main airports - Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget - has announced that it will pass on "around 75%" of the increased costs associated with this tax, via an increase "over two to three years" in the fees payable by airlines. This is "not good news at all", says Air France CEO Anne Rigail, speaking to RTL on September 28. **"A company like Air France pays 3 billion in taxes a year. In this bill, only the big airports would be concerned, where Air France, but also all French airlines, operate for the most part"**, she regretted.

More generally, all the airports concerned would have to "defer this tax in airport charges", explains Nicolas Paulissen, General Delegate of the Union des aéroports français, on condition that this is "approved by the Autorité de régulation des transports". This proportion "may vary from one airport to another", he adds. However, it should remain more or less within this range: **airports will pass on "at least more than half of this tax" to airlines in the form of fees**, says the Managing Director.

In this "low-margin sector", according to Nicolas Paulissen, the increase in charges will "obviously" have an impact on the price of an air ticket, unless airlines decide to reduce their investment accordingly. The industry "has an enormous amount of funds to invest in terms of ecological transition", reminds the General Delegate. In any case, **the price to the consumer "is bound to rise in the years to come"**, he assures us. "One of the biases in the sector's decarbonization is the switch to sustainable aviation fuel, which is four to five times more expensive than kerosene", says UAF's Managing Director. All the more reason, perhaps, to prefer trains to planes.

My comment: *The airport tax is a cost driver for airlines in the coming years.*

But it is minimal compared with the other cost increases to come.

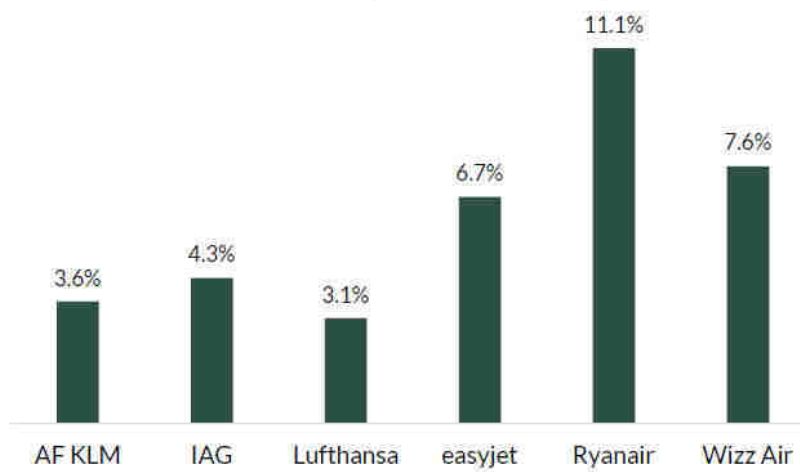
Note: the following figures and graphs are taken from the presentation given by ODDO at the half-yearly meeting of the supervisory boards of employee shareholding funds.

Carbon offset systems (ETS in Europe, Corsia worldwide) will evolve, increasing the cost for airlines. ODDO estimates that by 2025, the additional cost will represent an average of 4.1% of their revenues.

The percentage of incorporation of sustainable aviation fuels (SAF) will increase to reach 2% in 2025, 6% in 2030 and 20% in 2035 in Europe (for flights taking off from a European airport). These fuels will cost on average 3 to 4 times more than current kerosene.

The impact of these two factors on airlines is shown below (as a percentage of sales). Source ODDO

Estimated carbon costs in 2025 (ETS + CORSIA + SAF) relative to sales



Finally, the European Union is considering a kerosene tax of 30 cents per liter ==> column 4 in the table below.

To compensate for these three cost increases, airlines are expected to raise ticket prices from 7% (AF-KLM, Lufthansa and IAG) to 15% for easyJet and 24% for Ryanair.

The amounts (in millions of euros) are shown in the table below (source: ODDO).

What increase in yields to offset the cost of decarbonisation out to 2025?

€ m	ETS/CORSIA	SAF	In % of 2025e sales	Aviation fuel taxation	Yield increase needed to offset (in %)
Air France-KLM	502	701	3.6%	793	7
easyJet	572	162	6.7%	908	15
IAG	499	775	4.3%	825	8
Lufthansa	607	775	3.1%	1101	7
Ryanair	1442	362	11.1%	2155	24
Wizz Air	429	138	7.6%	609	16

According to ODDO, if these cost increases were fully passed on to customers, demand would fall by 11.2% by 2025.

I am not aware of any such forecasts beyond 2025.

On the other hand, both ODDO and Lufthansa or IAG consider it uncertain whether airlines will have the volumes of sustainable aviation fuels (SAF) needed to meet their targets by 2035 (or even 2030).

Indeed, it takes around eight years to build the plants that will produce this new fuel, and the announced plant projects will be just enough for 2030, provided there are no delays.

Achieving the 2030 decarbonization objectives for European air transport is on a critical path.

Prospects for passenger growth in Europe over the next few years are extremely slim.

End of press review

> Air France-KLM share price trend

Air France-KLM shares closed at **12.05 euros** on Monday October 16. It is **up** this week by **+5.61%**.

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

It was at 12.53 euros on January 2, 2023.

The analysts' 12-month average (consensus) for AF-KLM shares is 19.04 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.

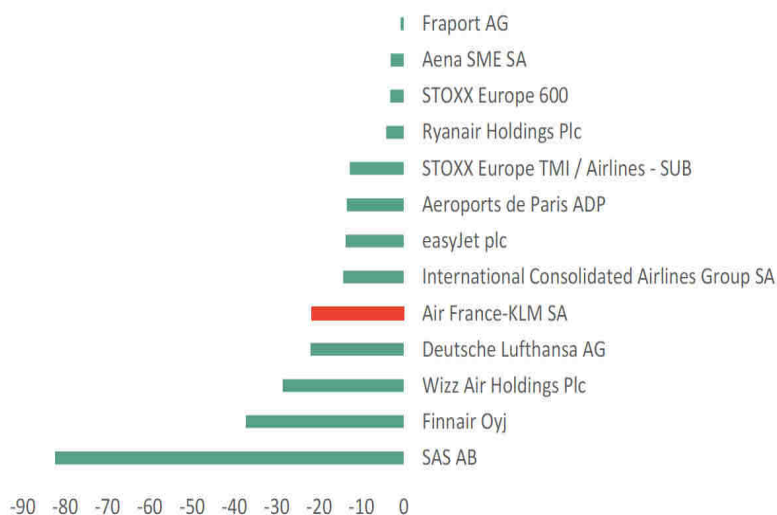
You can find details of the analyst consensus on my blog.

My new comment: *Since the first-half results were announced (at the end of July), all the airlines have seen their share prices fall.*

Apart from the very special case of SAS (which is under Chapter 11 in the US), the declines range from 5% for Ryanair to 30% for Wizz Air.

For the three long-haul airlines, IAG, Lufthansa and Air France-KLM, the falls are similar, between 20% and 25%.

Un fort de-rating depuis la publication du T2



According to ODDO, several factors explain the downturn for Air France-KLM: - Risk of increased environmental taxes.

- Have passenger yields not reached their peak in a deteriorating macro environment?

- What is Air France-KLM's ambition to regain market share in the premium leisure segment?

- Won't the resurgence of political risk in Africa cut off a traditional source of high profitability?

- What balance should be struck between KLM and Air France if the Dutch government's strategy of reducing the weight of air transport continues?

- What levers can be used to control unit costs in an inflationary environment? Risk

of margin squeeze without yield compensation.

- Is the fleet renewal policy not too rapid given the anticipated cash generation?
- How can SAS turn around its profitability in a context of pressure from LCCs, with powerful unions and governments that remain interventionist?
- Opportunity to participate in a consolidation movement that traditionally destroys value in Europe for the operator that launches it.

Other European airlines are affected by most of these factors.

> **Fuel price trends this** week

The price of a barrel of Jet Fuel in Europe has risen sharply by \$13 to \$130. It was \$94 at the end of June, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is up +\$2 to \$90 per barrel.

From mid-February 2022 to the end of July 2022, it yo-yoed between \$100 and \$120. Since then, it has oscillated between \$75 and \$99.

The gap between Jet Fuel in Europe and Brent crude oil has widened. It now stands at \$40, 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 rose sharply this week, from \$29 to \$40 a barrel.*

It was around \$15 before the conflict in Ukraine. In 2022, at the start of the Ukrainian conflict, this gap 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 based essentially 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 in order 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 in fact 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's the supervisory boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The Aeroactions, Majoractions and Concorde funds only hold Air France shares.

The Horizon Épargne Actions (HEA), Horizon Épargne Mixte (HEM) and Horizon Épargne Taux (HET) funds manage portfolios of various equities.

My comment: *If you'd like to find out more about how the various Air France FCPEs are managed, please [visit the Air France-KLM Employee Share Ownership section of my website](#).*

Details

This information does not constitute a solicitation to buy or sell Air France-KLM shares.

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](#)

At the time of our election, Nicolas and I received the support of the CFDT and the UNPNC.

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

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