

Florence Parly in line for the presidency of Air France-KLM

I Letter from François Robardet

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(Raison d'être of the Air France-KLM group)



former Director Air France-KLM

Representative of current and former employee shareholders PS and PNC

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Monday's Press Review

> Florence Parly back in the running for the presidency of Air France-KLM

(source L'Informé) December 7 - **After more than a year of waiting and prevarication, Florence Parly's patience is about to be rewarded. The Air France-KLM Board of Directors, meeting this Thursday, December 7, has proposed her appointment as a director**, according to our information. Aged 60, Florence Parly will take over from Isabelle Parize, who resigned on June 30. The Board had decided in July "not to provide for her immediate replacement". Florence Parly will thus be making her grand return to a group she joined in 2006 to hold various positions, including head of the Cargo business and then of the short-haul business, before leaving in 2014 to join SNCF.

Her arrival will be ratified at the group's next general meeting in June. Emmanuel Macron's former Minister for the Armed Forces is not expected to be content with a seat on the Board of Directors: **it is in fact she who will then succeed Anne-Marie Couderc, aged 73, as Chairman of Air France-KLM. A non-executive position alongside Ben Smith, the CEO of the Franco-Dutch group, who has approved her nomination.**

A headhunt was launched a year ago to find someone capable of supporting the management team, particularly in relations with the French and Dutch governments, both shareholders in the group (29% and 9% respectively). Conducted by Heidrick & Struggles, the search went on for many months, scanning the entire Parisian spectrum of possible female directors. Former RATP president Catherine Guillouard

and former Eurazeo fund director Virginie Morgon were among those interviewed, according to our information. But in the end, it was the one who had initially emerged as the favorite who was recommended.

When her name was mentioned in the press in mid-2022, the prospect caused quite a stir internally. This was particularly true of the French airline's pilots, who had not taken kindly to the downsizing of the cargo fleet and the restructuring of the short-haul business when she was in charge. "It's true that these episodes have left their mark, but the pilots' unions will have to come to their senses and accept that she is the best candidate to defend the company's interests vis-à-vis the French State", confided a person close to the group at the end of November. Moreover, on the **pilots' side, opposition has recently been less outspoken than it was a year ago.**

Florence Parly is already a director of a number of leading companies: the Caisse des dépôts et consignations, satellite operator Eutelsat, polling institute Ipsos, nuclear start-up Newcleo and, most recently, the Grenoble-based electric battery start-up Verkor. In each case, **the Haute Autorité pour la Transparence de la Vie Publique** gave the green light "with reservations". In particular, the independent authority **demands that the former member of the governments of Édouard Philippe and then Jean Castex "refrain, in the context of her new professional activity (...) from any approach, including representation of interests, to members of the Government in office who were in office at the same time as her (...) until the expiry of a period of three years from the termination of the employment relationship between Ms. Parly and the person concerned"**. This prohibition prevents Florence Parly from contacting the Prime Minister, **Élisabeth Borne, the Minister for the Economy, Bruno Le Maire, and the Minister Delegate for Transport, Clément Beaune, until... June 2025.**

A particularly long deadline, which would lead the Air France-KLM Board of Directors to defer Florence Parly's appointment as Chairman for a further year. Initially, Anne-Marie Couderc, who had reached the age limit, was due to relinquish her mandate at the Annual General Meeting in June 2024. The deadline, which had already been postponed once to the end of 2022, is now set to be postponed once again. **Florence Parly is not due to take over as Chairman of the Group until 2025.**

(...)

My comment: Her name was regularly at the top of the list of contenders to succeed Anne-Marie Couderc as non-executive Chairman of Air France-KLM.

Between now and her appointment, a number of issues will have to be resolved:

- *will his position be purely non-executive, or will it encroach on the prerogatives of Managing Director Ben Smith?*

- *Will she accept the same remuneration as Anne-Marie Couderc, 200,000 euros a year?*

One thing is certain: his extensive airline knowledge will enable him to challenge Ben Smith.

> Air France-KLM CEO Ben Smith wins Manager of the Year award

(source BFM Business) December 6 - **"I'm really proud". Ben Smith, CEO of Air France-KLM and winner of the Manager of the Year award at the BFM Awards 2023 held** this Tuesday in Paris, rounds off a banner year for the group.

After the "nightmare" of the Covid sequence, during which the national airline almost disappeared, Air France-KLM ends 2023 in great shape, buoyed by the massive recovery in traffic and the results of the CEO's strategy.

Ben Smith praises the "incredible level of professionalism" of his teams, "a solid foundation" during this difficult period. He stressed that the award was "an honor, on behalf of the 78,000 employees" of the Air France-KLM group.

Today, the group has achieved record profitability, "we've made a lot of transformations", explains Ben Smith, "we've simplified, rationalized the fleet, we've taken some pretty tough decisions, we've bought over 200 aircraft so that they'll be available after the crisis, and we've done everything to ensure that all the staff are in place to restart as soon as possible".

As a result, Air France-KLM was able to take advantage of the upturn in global traffic very early on, earlier than its competitors. "

(...

) The

challenge for the company now is to receive the dozens of aircraft ordered from Airbus on time. **Ben Smith confirms the "tension on the supply-chain, the shortage of materials" which are lengthening delivery times.** "It's a lot of pressure, but we're making progress, it's a challenge".

And over and above supporting the increase in traffic, these more modern and therefore more fuel-efficient aircraft should accelerate the group's decarbonization. **"It's absolutely necessary to have a fleet with next-generation technology to achieve our environmental objectives,"** he continues.

"We're already the world's number one purchaser of SAF," Ben Smith reminds us.

My comment: Ben Smith's award recognizes the entire Air France-KLM group.

> Around 100 Schiphol airport flights cancelled this Friday

(source Belga) December 8 - **Schiphol airport in the Netherlands canceled 117 flights on Friday due to bad weather conditions** and a cascade effect following flights already delayed or cancelled on Thursday, a spokesman said.

The Dutch airline **KLM, for its part, said it had cancelled around 40 flights.** Twenty of these were return flights from various European destinations. "A spokeswoman said: "We are aware of the inconvenience caused to our passengers and are doing our utmost to book them on the next flights, depending on the availability of seats.

On Thursday, KLM had already cancelled 66 return flights due to the fog. Connections from other airlines had to be delayed, which meant that some aircraft were unable to depart on Friday. "Pilots and cabin crew were not allowed to depart, as the legal rest periods had not been respected", explained an airport spokesman.

***My comment:** I haven't yet had the opportunity to address this important issue for KLM.*

In winter, bad weather conditions regularly necessitate the temporary closure of Schiphol airport. This has a negative impact on the performance of KLM and its subsidiaries.

> **ITA Airways/Lufthansa merger finally on the EU agenda**

(source La Quotidienne) December 5 - **The notification of the ITA Airways Lufthansa deal has arrived on the EU's desk: after months and months** - in line with what Prime Minister Giorgia Meloni had hoped for last week - the decisive step towards the completion of Lufthansa's entry into the Italian carrier's capital has just been formally and officially communicated by the Mef to the EU Competition Commission. At the same time, **Lufthansa has also notified the European Commission of its acquisition of a 41% minority stake in ITA Airways.**

The Commission will now open its formal investigation procedure. The deadline for the first phase of the analysis is January 15, 2024.

In the event of a negative assessment, and with the question of routes still to be resolved, the investigation could continue for another three and a half months, thus arriving in the spring of 2024.

The notification landed on the table of EU Competition boss Didier Reynders, after a discussion that led the parties to dissect and anticipate all possible obstacles to the smooth running of the internal market, and to try to put in place solid remedies that demonstrate EU Control.

(...)

***My comment:** The process of buying out an airline is long and full of pitfalls*

Lufthansa is encountering the same difficulties as Iberia in its takeover of Air Europa.

After more than 75 years in business, ITA Airways will be leaving Milan Malpensa airport at the beginning of January 2024 to concentrate on the Milan Linate hub and its main hub, Rome Fiumicino.

Fierce competition on the New York - Milan long-haul market and the lack of hub-and-spoke traffic to Malpensa have made the decision inevitable.

> Embezzlement of public funds in Charente-Maritime: the Financial Public Prosecutor's Office investigates possible advantages granted to Ryanair

(source AFP) December 8 - An investigation has been opened by the National Financial Prosecutor's Office (PNF) into suspicions of misappropriation of public funds in favor of Ryanair, which operates out of La Rochelle airport, according to a judicial source, confirming this Friday a report by France Bleu.

The preliminary investigation was already opened in May for "favoritism, misappropriation of public funds and concealment of these offenses" after the publication in the spring of a report by the Chambre régionale des comptes de Nouvelle-Aquitaine. It could "implicate Ryanair, the mixed syndicate managing the airport, the Chamber of Commerce and Industry" and the "Charentes Tourisme" tourist board, said the judicial source.

(...)

The airport's cumulative operating deficit is more than 3.73 million euros for 2017 and 2018. It can be explained in particular by the location's low passenger numbers (240,000 in 2018), but above all by the "substantial sums paid to airlines to maintain or develop commercial traffic".

Between 2017 and 2018, these sums reached 3.5 million euros, "including two million euros to Ryanair". This aid is in addition to funding for the public service obligation "to open up the region".

Since 2017, the CCI "has used fee reductions to create other routes, as well as so-called 'prudent investor' contracts", authorizing an airport to subsidize a company if profitability is assured. But the chamber uncovered irregularities in several of these contracts.

Some were signed several weeks after they came into force," it said.

Other movements were also singled out: **the CCI also paid Charentes Tourisme 500,000 euros a year, "which was then paid to Ryanair for marketing services". Highlighting the "lack of control over these services, which in some cases are non-existent", the chamber believes that "the real purpose of this arrangement is to conceal the allocation of additional funding by the airport" to the Irish airline, without complying with European legislation on state aid.**

My comment: I feel like I'm watching the same movie over and over again, and I

know how it's going to end.

After several years of proceedings, Ryanair will eventually be condemned, as happens regularly in France.

But as long as local authorities give in to Ryanair's siren song, the situation will recur.

> **Production rates: Safran calls on Airbus and Boeing to be more realistic**

(source Air & Cosmos) December 7 - **Faced with Airbus and Boeing's persistent difficulties in meeting their medium-haul delivery targets, the CEO of the Safran group has asked the aircraft manufacturers to be more cautious in their announcements of rate increases.**

During a trip to Morocco with the press, including Reuters and l'Usine Nouvelle, to strengthen strategic ties with the local aerospace industry, Safran's group CEO asked Airbus and Boeing to be more cautious in announcing production rate increases on their A320neo and Boeing 737 MAX medium-haul families. **Through its joint subsidiary CFM International with GE Aerospace, the Group is the exclusive engine manufacturer for the Boeing 737 MAX, and has a 60% market share of the A320neo family.** After missing its target of 720 deliveries by 2022 for all models, Airbus is likely to do the same again in 2023.

As of November 30, 2023, the European manufacturer had delivered 623 aircraft, and still has almost a hundred to go to reach the 720 mark. The number of A320neo medium-haul aircraft delivered stood at 490 units, compared with 440 on November 30, 2022. Airbus ended 2022 with 516 deliveries of A320neo Family aircraft. **Progress is definitely being made. But Boeing has had to scale back its initial target** of 400 to 450 Boeing 737 MAX deliveries by 2023, and the challenge is to reach 375 units delivered. As a result, Safran will deliver fewer CFM Leaps than planned: between 1,600 and 1,650, compared with the 1,700 initially scheduled. The same applies to engine nacelle deliveries. "In the course of the year, we had to reduce our production of nacelles in particular, compared with what had been planned", explained the Safran group CEO.

Against this backdrop, the prospects announced by the two aircraft manufacturers for increasing production rates on medium-haul aircraft by 2025-2026 have prompted Olivier Andriès to call for caution. He points out: "The production rate of 75 Airbus A320neo aircraft per month, once announced as a totem for 2025, has now been pushed back to 2026." "Between Covid, the war in Ukraine, energy inflation, the shortage of raw materials and the talent shortage, the supply chain is still not back to a normal situation," reminds the Safran Group CEO, who continues: "There's no point in **projecting unrealistic things if no one is capable**

of meeting them. We have to be ambitious but realistic."

My comment: *The difficulties encountered by spare parts suppliers are having an impact on manufacturers.*

If Safran has reservations about production in 2024, these reservations will still be valid in 2025, as the return to a nominal situation for spare parts supply is not expected before 2026.

> **Airbus: competitor Comac's C919 aircraft to make its first foray outside China**

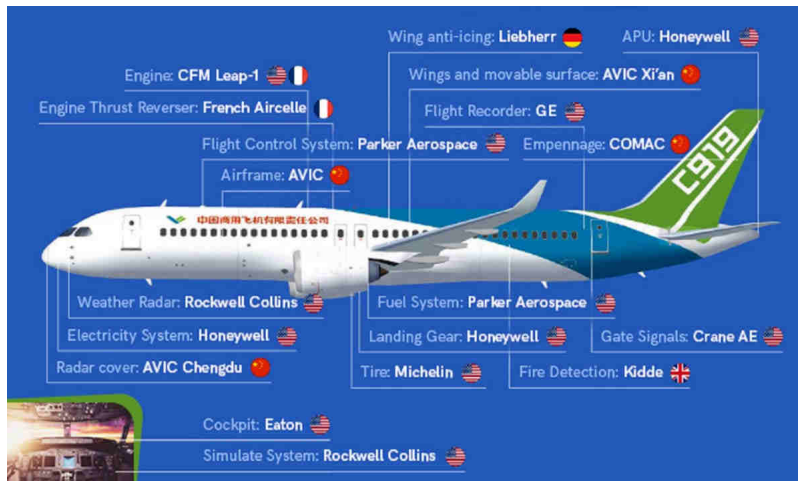
(source AFP) December 5 - This is undoubtedly **one of the first signs of China's ambitions and its Comac C919. This first Chinese-designed airliner will fly over Hong Kong next week, in its first foray outside mainland China**, Hong Kong authorities announced on Tuesday. The C919, which made its first commercial flight in May, is the centerpiece of Beijing's ambitions to rival Western aircraft, such as the Boeing 737 MAX and Airbus A320, and reduce China's dependence on foreign technology.

(...)

China has invested heavily in the production of the C919 airliner. Beijing hopes that this single-aisle jet will compete with Western airliners, even if many of the parts used come from abroad. Development of the aircraft began in 2008, but it only received official certification to fly last year. The C919 has yet to find an international customer, while the ARJ21 operates in China and Indonesia, according to Bloomberg News. The state-owned Comac Group has booked around 1,200 orders for the C919, according to its deputy general manager Zhang Yujin in January. The company plans to increase its annual production capacity to 150 models within five years, Zhang Yujin said at the time.

My comment: *What's Chinese about the Comac C919?*

The infographic below provides some answers. The fuselage, wings and empennage are Chinese. The rest is French, English, German or American.



This is anything but a surprise, since the same applies to Airbus and Boeing. With the exception of fairings, all other components are sourced from outside the manufacturer.

Engines, for example, represent 25% of the aircraft's value. Three engine manufacturers offer solutions:

- *Rolls-Royce, whose Trent turbojet engine family powers Airbus A330, A340, A350 and A380, as well as Boeing 777 and 787 aircraft.*
- *Pratt & Whitney with its PW1000G (A320 NEO) and PW4000 (Boeing 777 and Airbus A330) engines*
- *CFM International, a joint venture founded in 1974 by Safran and General Electric. They are behind the world's best-selling jet engine series: the CFM56. This turbojet powers some 15,000 aircraft worldwide, mainly the Boeing 737, the Airbus A320 family, and the Airbus A340-200 and A340-300. Their latest model is the LEAP. This engine, destined to replace the CFM56, powers some of the new Airbus A320 NEO, Boeing 737 MAX and COMAC C919.*
- *General Electric also builds engines powering the Airbus A300, A310, A330, A380, Boeing 747, 767, 777, 787 and the Bombardier CRJ-700, 900, 1000.*

> London nails "misleading" Air France, Lufthansa and Etihad ads

(source AFP) December 6 - **On Wednesday, the UK's Advertising Standards Authority (ASA) banned the Google ads published last July by airlines Air France-KLM, Lufthansa and Etihad Airways, on the grounds that they contained environmental claims deemed "misleading".**

The ASA regularly singles out transport companies' environmental advertising, notably for greenwashing, and explained on Wednesday that it was acting as part of a wider operation focused "on climate change and the environment".

An advertisement for Air France read "Manchester to Bangkok (...) Air France is committed to protecting the environment: travel better and sustainably", the ASA noted in a ruling.

At a time when "air transport produces high levels of emissions" of CO2 and other substances, and "in the absence of any evidence that Air France was protecting the environment and making aviation sustainable, we concluded that these claims gave consumers a misleading impression", the authority said.

"The advertisement must not appear again in this form", the ASA ordered, pointing out that "Air France-KLM has not provided any substantial response" to its queries. Contacted by AFP, the company did not respond immediately.

Europe's leading air transport group, Lufthansa, which had already been called to order by the ASA in early March for an advert in which it claimed to be "protecting the future" of the planet, was also **criticized on Wednesday for an advert that proposed, among other things, "flying in a more sustainable way".**

The company had argued to the regulator that the advert referred to "green fares" that passengers could select on European flights, reflecting the use of so-called sustainable aviation fuels and contributions to climate protection projects.

But these explanations had not been made clear in the advertising, the ASA complained.

The company, which has removed the disputed phrase from its advertisement, told AFP on Wednesday that it "regrets that the advertisement in question" had not further substantiated its pro-environmental claims.

The UAE airline Etihad Airways, which had already seen two of its advertisements pinned in April by the British regulator, has this time been criticized for including the words "environmental protection" in an advertisement.

While the reference was immediately removed, "we have seen no evidence" that the company "is committed to such an approach or that it is actively working to protect the environment", the ASA ruled.

"Sustainability is a key priority for Etihad, which operates a comprehensive program to address the decarbonization of aviation", including fleet modernization, sustainable fuels, carbon offsetting and reforestation, the company said in a statement to AFP on Wednesday.

My comment: *This isn't the first time airlines have been nabbed for false advertising on "environmental" grounds. And it probably won't be the last.*

They are caught in a vice between NGOs and customers, who are putting pressure on them to decarbonize their flights, and a lack of sustainable aviation fuels.

Please note: this is an attempt at explanation, not justification!

Stock market press review

> JPMorgan concerned about Air France-KLM's profitability next year

(source BFM Bourse) December 7 - **The US bank has downgraded its rating on the airline group from "overweight" to "underweight", along with its rivals Lufthansa and IAG. The bank fears that capacity increases in the sector will result in a less favorable pricing environment.**

The year 2023 has clearly been one of rebound for the airlines, at least in terms of earnings. This was clearly illustrated by Air France-KLM's third-quarter accounts: the Franco-Dutch airline group posted record operating income of €1.34 billion. In addition to the upturn in air traffic, this underlines the transformation of the group led by CEO Ben Smith, who was voted Manager of the Year at the 2023 BFM Awards on Tuesday.

However, after this magnificent year in 2023 for the sector, questions obviously arise for next year. Will airline groups still benefit from such pronounced favourable winds?

On Thursday December 7, JPMorgan put a stone in the airlines' garden. The American bank downgraded several European airline stocks. The bank fears that increases in capacity, i.e. to simplify the number of flights and routes set up by carriers, will weigh on yields, i.e. the pricing environment (and therefore prices).

JPMorgan is more concerned about long-haul flights, fearing an "oversupply" in this segment, while short- and medium-haul flights are unlikely to see significant capacity growth, due to Pratt&Whitney's problems. Hundreds of aircraft equipped by the engine manufacturer, such as Airbus' A320 single-aisle jets, are grounded due to a technical problem with the GTF engine. This is obviously weighing on the short-haul offer.

The bank therefore prefers low-costs to legacy airlines such as Air France-KLM, Lufthansa and IAG, the parent company of British Airways and Iberia. "

We are cautious about the sector until 2024, given the potential for strong capacity increases that would meet weaker underlying passenger demand", stresses JPMorgan. The bank fears that the weakening in domestic demand seen in the US will be transmitted to Europe, even though capacity is lower than in the US in this segment (100% of 2019 levels, compared with around 120% in the US).

Air France-KLM is no exception to JPMorgan's pessimism. The US bank has downgraded its "buy" recommendation to "sell" from "overweight" to "underweight" on the stock, and its price target has been slashed to 9.5 euros

from 21.5 euros.

(...)

Nevertheless, the bank considers that the group has spared no effort in recent years. **"Air France-KLM is fundamentally a better company than it was before the pandemic**, with the recovery in margins testifying to the restructuring carried out within the Group. The balance sheet has also improved significantly, and the company should reach a positive equity position by the end of the year", explains JPMorgan.

But the US bank is seeing signs that capacity increases are already potentially penalizing the group's yields and aircraft load factors in the fourth quarter. As a result, **"we are concerned that increased capacity next year could lead to pressure on unit revenues and lower year-on-year earnings"**, it adds. The analyst consensus compiled by Bloomberg assumes an improvement in Air France-KLM's operating profit in 2024, which it believes will be difficult to achieve.

It should be noted that Air France-KLM will be holding an investor day on December 14 (one week from today), which may enable the group to allay the fears of the market and analysts.

Apart from Air France-KLM, JPMorgan has also downgraded its recommendation on Lufthansa to "underweight" from "overweight", and on IAG to "underweight" from "neutral". It remains "neutral" on EasyJet and Wizz, while its favorite stock in the sector remains Ryanair, the bank being seduced by its first-class margins and cash flow. The Irish low-cost carrier has turned in a remarkable performance since the start of the year, with a 50% jump in its share price by 2023.

My comment: *Of all the analysts, JPMorgan is the most pessimistic for the long-haul airlines (Air France-KLM, IAG and Lufthansa).*

It is proposing a target price for Air France-KLM of 9.50 euros, while the analysts' average is 17.41 euros (see details on my blog on the Financial [Analysts' Consensus](#) page).

Investors were not impressed by JPMorgan's announcement.

The proof: Air France-KLM gained almost 5% on the Paris Bourse after IATA's study of airline market forecasts.

IATA forecasts that net profits in the airline industry will reach \$25.7 billion in 2024 (net profit margin of 2.7%). This will be a slight improvement on 2023, which should generate a net profit of \$23.3 billion (net profit margin of 2.6%).

"From 2024 onwards, the outlook indicates that we can expect more normal growth patterns for passengers and freight," said Willie Walsh, IATA's Director General.

End of press review

> [Air France-KLM share price trend](#)

Air France-KLM shares closed at **12.218 euros** on Monday December 4. It is **up** this week by **+1.99%**.

In four weeks, the Air France-KLM share price has risen by more than 11%.

It stood at 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 17.41 euros (it was 15.0 euros at the beginning of January). The highest price target is 23.00 euros, the lowest 9.50 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.

No comment

> [Fuel price trends this week](#)

The price of a barrel of Jet Fuel in Europe is down -\$6 to \$105. It was \$94 at the end of June, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is **down -\$3 to \$76.**

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

My new comment: *The spread between Jet Fuel in Europe and Brent crude oil was around \$15 before the conflict in Ukraine. In 2022, at the start of the Ukrainian conflict, the spread was close to \$50.*

It is down this week, from \$32 to \$29.

From February to July this year, the spread had returned to reasonable levels (between \$12 and \$25). Since August, it has systematically exceeded \$30.

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.*

Please note: After 5 years of inactivity, Natixis Interépargne will send a letter/email to those concerned asking them to log in to their account or to call Natixis Interépargne in order to reactivate their PEE account.

After 10 years of inactivity, your account is transferred to the Caisse des Dépôts et Consignations.

To unblock your PEE, click [here](#).

> **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 the management of the various Air France employee shareholding funds, please visit the [Air France-KLM employee shareholding 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

During 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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