

How Air France aims to reduce its carbon emissions



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)

Employee and former employee representative

PS and PNC shareholders of Air France-KLM

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Monday's Press Review

> Sustainable fuel, e-fuel, new fleet: how Air France wants to reduce its carbon emissions

(source BFMTV) April 7, 2024 - **Air France** must reduce its impact on the environment. To achieve this, the airline **has set itself the target of incorporating "at least 10% sustainable fuel" on all its flights**, announced its CEO, Anne Rigail, in an interview with Ouest France on Saturday April 6.

These biofuels are made from organic matter. Currently, Air France uses 1% biofuel in the fuel tanks of its aircraft, according to Rigail, for "an additional cost of 100 million euros a year", compared with kerosene.

In this way, Air France hopes to meet its climate objectives. The company wants to reduce its CO2 emissions per passenger kilometer by 30% by 2030, compared with 2019.

Aviation remains one of the most polluting sectors. On a global scale, according to Carbone4, it is responsible for 5% of global warming over the last twenty years.

The group has also begun renewing its fleet, with new aircraft ordered from Airbus. "These latest-generation aircraft - Air France's A350 long-haul and A220 medium-haul - emit between 20% and 25% less CO2 than the aircraft they replace," Anne Rigail tells the regional daily.

The Air France

boss **also cites eco-piloting, which "reduces kerosene consumption by 4 to 5%".** "Our aircraft run on a single engine on the ground, and we use optimized flight paths calculated by artificial intelligence. We optimize descents for landing by avoiding landings," she explains.

As for biofuel, European regulations call for 6% sustainable fuel by 2030. Air France therefore wants to go from the current 1% to 10% in six years' time. "In 2023, we used 16% of the sustainable fuel produced worldwide, whereas we only account for 3% of global kerosene consumption," boasts Anne Rigail in the interview.

"One of the main advantages is that they don't require any modification to aircraft or engines," continues the General Manager.

But **this fuel has the disadvantage of being "rare and expensive", with a price per tonne of around 5,000 euros in France, compared with 1,000 euros for kerosene,** again according to Anne Rigail.

If the company wants to accelerate its use of this fuel, it will also face the problem of availability. If aviation continues to expand, there won't be enough raw materials to manufacture enough biofuel.

According to the NGO Transports et environnement, quoted by franceinfo, all the biomass available today in Europe will only be able to provide 11% of the sustainable fuel for aviation in its projected 2050 format.

The risk would then be to develop agriculture, another highly carbon-intensive sector, in order to manufacture biofuel. Even if, as Anne Rigail points out, "European regulations (...) require - and this is a good thing - that this sustainable fuel does not compete with human or animal feed".

Last but not least, the Air France boss intends to bank on synthetic fuel (also known as e-fuel or electro-fuel), in order to reduce CO2 emissions. "For example, we have invested in DG Fuels, a synthetic fuel manufacturer in the United States. In Le Havre, we are a partner of Engie in the KerEAUzen project," she explains in Ouest France. "

Synthetic fuels, on the other hand, are **produced from hydrogen. CO2 captured at the plant exit is then added,** producing a molecule very similar to kerosene", explains Anne Rigail. **The problem is that this technology is not yet mature,** as "electrofuels are more complex to produce than biofuels", explains Maxence Cordiez, an engineer at the French Atomic Energy and Alternative Energies Commission (CEA), interviewed by FranceInfo. **The production of these fuels also requires a lot of electricity.**

***My comment:** Regular readers of my newsletter won't find any new information here.*

With the OMNES working group, we had explored all the avenues for CO2 savings

discussed in this article.

I'd like to add one that I think is important: growing camelina, which has the great advantage of being able to grow in 90 to 100 days, between two traditional crops.

For further information on the use of this plant, please read [my letter n°929](#).

> **Turkish Airlines crushes European rivals Air France-KLM, Lufthansa and IAG**

(source Les Echos) April 4, 2024 - **The major European airlines have plenty to worry about when they read Turkish Airlines' 2023 results.** While Lufthansa, Air France-KLM and IAG all celebrated record profits last year, **Turkish Airlines crushed the competition** with stratospheric results.

Turkish Airlines' net profit more than doubled year-on-year, reaching \$6 billion on sales of \$20.94 billion. This represents **a net margin of 28.8%**. This compares with a net profit of 2.65 billion euros and a margin of 9% for IAG, the most profitable of the three major European groups, 1.7 billion euros and a margin of 4.8% for the Lufthansa Group, and 934 million euros and a margin of 3.1% for Air France-KLM.

This net result would certainly not have been as high without a tax rebate of around 3 billion euros from the Turkish government. Nevertheless, with an operating profit of \$2.91 billion, or 13.8% margin, Turkish Airlines remains well ahead of IAG (11.9% operating margin), Lufthansa (7.6%) and Air France-KLM (5.7%), in terms of profitability.

The Turkish airline can also pride itself on having become the leading "network" airline (those whose activity revolves around a hub) in European airspace in terms of number of flights (1,443 per day on average in 2023), three-quarters of which to or from Europe, ahead of Lufthansa (1,134), Air France (991), KLM (789) and British Airways (789). Only Ryanair and Easyjet operate more flights in Europe (...).

Its ambition is to become the leading international airline by 2033, with 170 million passengers and a fleet of 800 aircraft, compared with 440 today. This ambition is illustrated by the order placed for 220 Airbus aircraft last December.

This explains the repeated warnings from **Air France-KLM**

CEO Benjamin Smith **and Lufthansa** CEO Carsten Spohr about the rise of Turkish Airlines. Both **complain that they are unable to compete on equal terms with a Turkish airline that is strongly supported by its government and benefits from an open skies agreement with several European countries, without having to bear the same taxes and constraints as its European competitors, particularly in environmental matters.**

"If European airlines don't have a level playing field with their non-European

competitors, the sovereignty of European countries is likely to suffer", Benjamin Smith recently emphasized, referring to the obligation for European airlines to purchase an increasing percentage of sustainable aviation fuels. This obligation, which does not apply to Turkish Airlines, could represent an additional cost of 110 euros on a Nice-Singapore return ticket, depending on whether the passenger transits via Roissy-CDG or Istanbul.

According to the head of Lufthansa, the **average cost differential between an international flight via a major European hub and an airport outside Europe would already reach 200 euros**, due to taxes. This could be enough to convince the majority of passengers to fly via Istanbul, rather than Frankfurt, Munich, Paris or London.

And that's not the only advantage of Istanbul and Turkish Airlines. In addition to a **gigantic, brand-new airport**, its geographical position between Europe and Asia enables Turkish to serve secondary cities on both continents with medium-haul, single-aisle aircraft such as the Airbus A320, which are less expensive than long-haul wide-body jets. Unlike its European competitors, it can still fly over Russia. And unlike its Gulf rivals, Turkish Airlines can also count on the huge Turkish domestic market, which grew by 23.5% last year, despite an economy in crisis.

My comment: Turkish Airlines is now a very serious, not to say dangerous, competitor for the major European airlines. The company has a significant penetration of the European market ...



... but without the regulatory constraints of the European Union, such as Refuel EU on the incorporation of sustainable aviation fuels.

Its network enables it to siphon off European passenger traffic thanks to high-quality flight products and an aggressive pricing policy.

Unlike the competition from Gulf carriers, it can offer pre/post haulage with single-aisle aircraft that are inexpensive to operate, with lower taxes and moderate labor costs.

Unlike its European competitors, the Turkish airline has direct route access to Asian markets, thanks to overflights over Russia and Belarus.

It benefits from the unstinting support of the Turkish government, which contributes to unbalancing the competition with tax breaks and a new airport.

Turkey has understood the national interest in getting as many passengers as possible through Istanbul, a prime "leisure" destination.

Faced with this situation, the European Commission has little room for manoeuvre other than to limit Turkish Airlines' access to continental airports.

Nevertheless, Ben Smith is asking Europe to limit constraints in order to make the old continent's airlines more competitive. Failing this, the head of the Franco-Dutch airline says he will have to continue to cut back on Southeast Asia.

For his part, Lufthansa CEO Carsten Spohr is reluctant to target the Turkish airline, which belongs to the same Star Alliance group of airlines.

US airlines, partners of Air France-KLM and Lufthansa in their respective alliances, are slow to lend their support.



Special French companies



> European Commission doubts Corsair's viability

(source Le Monde) April 7, 2024 - The bad times continue for Corsair. In February, the European Commission announced the opening of an in-depth investigation into the terms and conditions of the restructuring plan presented on December 18, 2023 by the airline specializing in overseas routes.

On Friday April 5, two months later, the **Commission** examined the **plan put forward by the French government to put Corsair back on its feet**, which includes the waiver of 147 million euros in tax and social security debts.

Corsair's future now looks more than bleak. "The Commission doubts in particular whether the airline's long-term viability can be restored", explains Brussels, which does not seem to believe that Corsair can operate without a recurrent financial contribution from the State. While **Brussels searches in vain for "the existence of**

sufficient measures to limit distortions of competition", Corsair "potentially obtained additional State aid during the restructuring period". Subsidies which competing airlines would have been deprived of.

Corsair's management has "taken note of the European Commission's communication" and is "confident that its adjusted restructuring plan will be validated", it states in a press release issued on Friday. However, in its report, the Commission points out "a number of shortcomings" in the plan presented by the State, while questioning the measures taken by the company to return to profitability. To justify the scale and continuation of its financial aid, **the French government had emphasized the company's role with a number of economic players in the French overseas territories.** Surprisingly, the Commission noted, "the commercial measures taken by **Corsair** to return to profitability are precisely in the opposite direction". In fact, **rather than expanding to the French overseas departments and territories,** the company is "**considering a partial redeployment**" of some of its capacity to destinations in French-speaking Africa.

The public authorities justify this strategy by the fierce competition between the five airlines (Air France, Air Caraïbes, French Bee, Air Austral and Corsair) serving the French West Indies, French Guiana and Reunion Island. Brussels sees this strategic shift as problematic. In 2020, the Commission had given its approval to the first version of Corsair's restructuring plan, mainly because of the airline's contribution to the development of the overseas economic fabric.

Dubious about Corsair's economic recovery, **Brussels also doubts that the State will ever be reimbursed.** In the Commission's view, the financial recovery clause is "hypothetical" and "limited" to a few million euros, while the sum total of "state aid would be close to 200 million euros since 2020". Even in the event of a successful restructuring, the public authorities would not recover their stake, denounces Brussels. On the other hand, "virtually all the company's profits would, in the current configuration, accrue to existing and future (private) shareholders". Even though their financial contribution remains very limited, according to the Commission.

Compared with the 200 million euros provided by the public authorities, the Marietton Group, the holding company at the head of Havas Voyages, is only expected to invest around ten million euros to increase its stake to around 18%, according to our information. The same goes for the Republic of Congo-Brazzaville, which is expected to spend around 15 million euros to keep its stake below 40%, as required by European regulations.

Pascal de Izaguirre, CEO of Corsair, is still confident that he can "convince the European Commission of the soundness and sense of our project, operationally, economically and financially". After examining the restructuring plan, **Brussels will now hear Corsair's rivals. While Air France and Air Austral have received financial aid from the public authorities, Air Caraïbes and French Bee, the two companies in the Dubreuil group, have not benefited from such a restructuring plan.**

My comment: *Despite substantial aid since 2020, Corsair remains in financial difficulty.*

However, the European Commission does not authorize new state aid until previous aid has produced the desired effects, i.e. the company's recovery.

Air Caraïbes and French Bee have not received any State aid in recent years. They can legitimately be concerned about a new restructuring plan.

> **Air Austral: wage cuts, flight reductions and lower payroll - what does the future hold for the company?**

(source FranceInfo) April 3, 2024 - Last Thursday, during the plenary session of the regional council, the burning issue of the crisis currently facing the regional airline Air Austral was discussed.

(...)

Air Austral's shareholders have agreed to inject fresh money into the company to the **tune of 10 million euros**, including five million euros from Région Réunion.

But the employees are not happy about this condition. **The shareholders would like to see a reduction in salary costs to maintain employment.**

The cabin crew and flight attendants, however, don't see it that way, and point the shareholders in the direction of management salaries.

Air Austral's critical financial situation is due to "forecasting errors and failure to implement restructuring measures", according to the government.

The executive is asking the company to review its business from A to Z. The company will have to present a solid three-year turnaround plan by the end of April, to provide greater visibility on its viability.

(...)

The question of redundancies was not raised at this first meeting on Wednesday. Jobs should be maintained. However, **according to the Chairman of Air Austral's Management Board, a reduction in the payroll is unavoidable.** Employees came away from the meeting disappointed.

(...)

According to Normane Omarjee, 3rd vice-president of the regional council, the geopolitical crisis which prohibits overflight of countries such as Sudan and Niger, operational difficulties and the prolonged grounding of Airbus A220-300s, will not help Air Austral to return to profitability.

My comment: *The article does not mention another difficulty encountered by Air Austral (as by Corsair): the fierce competition on the Paris - Reunion Island route.*

The Reunionese airline is finding it hard to position itself vis-à-vis Air France, French

Bee and Corsair.

I have already mentioned in [letter 957](#) the many reasons that have led to this situation, from questionable strategic decisions to unforeseen operational circumstances.

Air Austral has reached an impasse.

Unable to cut salaries, it has to take market share from its competitors to increase profitability. But do its shareholders have the means to invest in a development plan?

> **Threatened, Air Tahiti Nui "undergoes the contradictory piloting of the country", according to the CTC**

(source TNTV news) April 4, 2024 -

In its latest report on Air Tahiti Nui's tourism promotion from 2018 to 2022, **the Chambre territoriale des comptes (CTC)** is concerned about the future of the tiara-wearing airline. On the one hand, the company is constrained by the density of competition on the section between the United States and Tahiti, "the only profitable route for the company", and on the other, by the limited hotel capacity in the fenua. While the Brotherson government aims to increase the number of tourists, the CTC **points the finger at "contradictory management"**.

"In my opinion, a cycle is coming to an end for ATN. We need to reinvent the company. That's what we're going to do. Speaking on TNTV a few hours after the Air Tahiti Nui Board of Directors meeting on Tuesday April 2, Moetai Brotherson made no secret of the fact that the company with the tiara would be undergoing a major overhaul. Changes that the closing of the 2023 accounts (a deficit of 3.2 billion francs according to Radio 1 and Tahiti infos, editor's note) and the latest CTC report consider inevitable.

The financial magistrates are concerned about the "general context of tension" in which ATN has been operating **since 2018**, when **the competitive cards began to be reshuffled**, particularly on the two routes historically served by the local company. "The results achieved by ATN on the Tahiti-USA route have attracted the attention of companies looking for development opportunities," comments the CTC. Companies like French Bee, United, Air France-KLM or Delta, capable of spreading production costs and thus absorbing less advantageous load factors. "It seems that the administrative authorizations were issued by the country to these new entrants without any prior assessment of the impact on the air transport market and the effects on the smooth running of ATN".

According to the CTC , however, the impact is indisputable. Indeed, **the arrival of new airlines attracted by the success of the Tahiti service from 2018 marks the beginning of trouble for ATN.** By the end of this year, seat capacity had increased by 30%, as had passenger numbers (+30%). At the same time, ATN lost 15% of passengers (or 26,500 people) and its average load factor fell by 6%.

These poor indicators are reflected in annual sales, down 2.2 billion between 2018 and 2019. But over the period under review (2018 to 2022), sales will plummet by 30%, representing a shortfall of 4.8 billion. ATN's share of total seat capacity on the Tahiti-Los Angeles route will fall from 64% in 2017 to 41% in 2023. **The CTC deduces that "ATN's historic mission as a lever for economic development is in some ways being called into question".**

(...)

The Chamber underlines the dilemma facing the Pays: encouraging competition while preserving ATN. It advises the country to begin by "fully assuming its role as regulator of the Polynesian sky" if it wishes to preserve the local airline's ability to create value and retain its market share. For "lack of regulation", the opening up of the skies "has created a systemic shock for ATN, (...) which now faces competition on 80% of its network".

However, **the "Fāri'ira'a Manihini 2027" tourism development strategy once again includes a recommendation to diversify outbound markets,**" astonishes the report. It is therefore equally skeptical about Moetai Brotherson's goal of doubling tourist numbers."

(...)

The main obstacle to such development, according to the Chamber, is the impossibility for the country to increase its capital in the company. "A 240% increase in visitor numbers in this short space of time would require a radical change in the company's size and strategy. However, **the financial support of the Pays can only be envisaged at the margin, given its limited budgetary capacities,** and the fact that the capital ceiling has already been reached, preventing any additional participation at constant structure".

It remains to be seen what kind of changes Moetai Brotherson envisages for ATN: its reinforcement as Fenua's leading international carrier or, conversely, its downgrading.

My comment: *Competition, favored in recent years by Polynesia, is undermining Air Tahiti Nui's positioning between Polynesia and France.*

As with Air Austral, only solid financial backing will enable an offensive strategy.

As with Air Austral, do Air Tahiti Nui's shareholders have the means to invest in a

development plan?

> **Train + plane interconnection: Europe's gigantic unfinished project**

(source Les Echos) April 4, 2024 - With the European elections just two months away, **Brussels' institutions are taking stock**. Four days of conferences were held this week in Brussels, enabling the Transport Committee to take stock of the major projects undertaken during the last mandate, from 2019 to 2024, across all modes of transport.

Among the main topics discussed during these "Connecting Europe" days was a project that went relatively unnoticed by the press, but which nevertheless has far-reaching consequences for air transport: the obligation for European Union member states to provide all major European airports with a connection to the trans-European rail network.

By December 31, 2040, all European airports with 12 million passengers a year will have to offer travelers the possibility of connecting to mainline trains, if possible at high speed.

The project, which is part of a more global plan to strengthen the intra-European transport network, known by its acronym "TEN-T" (Trans-European transport network), was the subject of an agreement between the Council and representatives of the European Parliament at the end of December.

It aims to facilitate access to major international airports. But also to **offer a rail alternative to air or road transport**. This would make it possible to reduce the number of short-haul flights feeding hubs, not only to cut CO2 emissions, but also to reallocate slots at saturated airports to more profitable routes.

What remains to be resolved, however, is the question of financing, which promises to be particularly costly. To the best of our knowledge, the Commission has not put a figure on the cost of this specific project, but the **total investment required to implement the TREN-T plan over the next fifteen years is estimated at some 845 billion euros.**

Many of Europe's major airports are not connected to long-distance rail lines. In France, this has only been the case for Roissy-CDG, since 1994, and Lyon-Saint-Exupéry. On the other hand, **Orly and Nice airports, which already handle over 12 million passengers, have no such connection.**

In Germany, Munich, Hamburg and Stuttgart airports are in the same situation. So are Barcelona, Brussels, Athens... And by 2040, the list should be even longer, including Lyon, Marseille, Basel-Mulhouse, Toulouse, Venice, Naples,

Bologna, Faro, Krakow...

This European intermodality project could lead to others. One of the Transport Commission's projects, which fell by the wayside during this term of office, was the creation of a European "one-way ticket". This would enable people to travel from point A to point B using all available modes of transport, from airplanes to metros and long-distance trains.

This project has been shelved. But it could re-emerge in the next few years, in the wake of multiple national "one-way ticket" projects. It would naturally go hand in hand with "plane + train" journeys. But it remains technically very complex. It took Air France and SNCF twenty-eight years to finally achieve a single "train + air" reservation by the end of 2022.

***My comment:** I have to admit that this project to offer travelers (at all European airports with 12 million passengers a year) the possibility of connecting with mainline trains, if possible at high speed, had escaped me.*

The cost of this project is very substantial: 845 billion euros over the next fifteen years.

I wanted to compare it with the amount of European investment earmarked for the production of sustainable aviation fuels. To date, only quantitative targets for the production of sustainable aviation fuels have been published.

According to a new study by Transport & Environment (T&E) published in January 2024, "45 e-kerosene production projects have been identified in the European Economic Area (...). However, no major e-kerosene project has yet been the subject of a final investment decision".

Eventually, when all the figures are known, the question will have to be asked as to the efficiency of the investments. Will it be more ecologically efficient to invest in building new train lines than in decarbonizing air transport?

Stock market press review

> Air France-KLM analysts' recommendations

(source Zonebourse) April 4, 2024 - Air France-KLM: **JP Morgan** maintains its Underweight recommendation and **reduces its target price from EUR 9.20 to EUR 9.**

Oddo BHF maintains its Underperform recommendation and **reduces its target price from EUR 10.50 to EUR 9.**

Already Buy, Bernstein continues to recommend the stock as Buy in a research note published by Alexander Irving. The target price remains unchanged at EUR 17.50.

My comment: JP Morgan's and Oddo's price targets of €9 are the lowest among those published by analysts.

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

End of press review

> Air France-KLM share price trend

Air France-KLM shares closed at **9.576 euros** on Friday April 5. It is **down sharply this week, by -7.26%**.

Since the beginning of the year, following the announcement of mixed results for the fourth quarter of 2023, the Air France-KLM share price has lost 25%.

It was 12.53 euros on January 2, 2023, and 17.77 euros on June 19, 2023.

The analysts' 12-month average (consensus) for AF-KLM shares is 16.04 euros (it was 15.0 euros at the beginning of January 2023). 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.

My comment: Air France-KLM's share price is down sharply this week. Two analysts have lowered their price targets.

For most investors, the announcement of weaker-than-expected results for the fourth quarter of 2023 overshadowed the good results for the full year.

> Fuel price trends this week

The price of a barrel of Jet Fuel in Europe is up +\$6 to \$114. It was \$94 at the end of June, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is **up +\$4 to \$91.**

From mid-February 2022 to the end of July 2022, it was yo-yoing between \$100 and

\$120. Since then, it has oscillated between \$75 and \$99.

My comment: *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, this differential was close to \$50.*

The Jet Fuel spread in Europe and Brent crude oil per barrel is up this week, to \$23. This is the sixth week in a row that the spread has fallen to \$25 or less.

From February to July 2023, the spread had returned to reasonable levels (between \$12 and \$25). From August 2023 to February 2024, the spread between Jet Fuel in Europe and a barrel of Brent crude oil systematically exceeded \$30.

Good to know, special 2023 profit-sharing bonus

> Deadline for employee responses: April 17, 2024

Air France employees were informed last week that they would be receiving a profit-sharing bonus in April.

Payment of this bonus can take several forms :

- . a total or partial payment into a bank account (in which case it is subject to income tax),

- .

- o PEE (Plan d'Epargne Entreprise) blocked for 5 years (except in cases of early release provided for by law)

- o PERCOL (Plan d'Epargne Retraite d'entreprise Collectif) or PERO (Plan d'Epargne Retraite d'entreprise Obligatoire) blocked until retirement (except in cases of early release provided for by law

-).

Employees must log on to the manager's website before April 17 to make their choice of allocation (payment and/or savings).

CAUTION: if you do nothing, your profit-sharing bonus will be allocated:

- . **50% to the FCPE Monétaire du PEE** (Natixis ES Monétaire), blocked for 5 years (except in cases of early release provided for by law),

- . **50% on the PERCOL's Equilibre pilot-controlled grid**, blocked until retirement (except in the case of early release provided for by law).

You will find [information on how to access the manager's site](#) on my [navigation](#)

site.

My comment: If you haven't already done so, I advise you to enter a personal e-mail address on the manager's website. This will be used for all correspondence.

So you don't forget to change your contact details each time you change your postal address,

Reminder: if you hold shares in one of the funds managed by Natixis Interépargne, remember to connect 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 don't 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 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.

You can react to this press review or send me any information or thoughts that will help me to keep you better informed.

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

See you soon.

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

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New readers can receive it by [sending me](#) an email address of their choice.

| François Robardet

Representative of PS and PNC employees and former employees who are Air France-KLM shareholders.

You can find me on my twitter account [@FrRobardet](#)

When I was elected, 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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