

Company Analysis Valuation

Airbus Group

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Company Overview

Airbus group is operating globally in aeronautics, space and defence services. The Airbus group itself was established in 2014 from a merging process involving EADS France, EADS Deutschland (Germany) and EADS Casa (Spain). The acronym EADS stands for European Aeronautic Defence and Space.

The company is operating in three different segments:

- 1) Airbus aviation: The commercial side of aeronautics providing commercial aircrafts and related services, generating 68% of the total revenue.
- 2) Airbus defence and space: providing mostly military equipment and information technologies generating 21% of the total revenue
- 3) Airbus Helicopters: providing commercial and military helicopters generating 10% of the total revenue.

The group has been at high rate in the last decade consolidating its presence in Europe and around the world always competing with Boeing for the supremacy on the market.

The numbers reflect the size of the group with a market capital of €50.72B, a total revenue of €60.713B in 2014 and 138,622 employees in eight different countries around the world.

As said the bigger segment of the group is Airbus aviation, the graph below is showing the airbus aviation breakdown of the financial year 2014:

	Single Aisle	A300/310	A330	A340	A350	A380	TOTAL
Total Orders	11.581	816	1.501	377	780	317	15.372
Total Deliveries	6.494	816	1.174	377	2	156	9.019
Aircraft in Operation	6.231	359	1.157	331	2	156	8.236
Number of Customers	283	86	102	48	40	18	379

Strategy and Vision

According to the Airbus Group strategy and mission report, the company has a clear strategy to increase the profits in the next future and expand the business across new countries. The main objective of the company for the next future is to gain the leadership of the aeronautic sector managing a precise strategy to overcome Boeing group (the main competitor).

Airbus established four areas in which to focus the investments that will lead to the increase of the profits, the internationalization of the company and the leadership of the sector. The four strategic areas are innovation, globalization, services and value chain.

- **INNOVATION**

Leading a constant innovation is one of the most important factors to remain competitive in a market of constant evolution. Firstly Airbus tries to strengthen the past projects that lead the company to its growth in the last decade (A380's family). Continuing to invest in early stage technologies to maintain the company standards in the next future. Nowadays the general public and investors are more concern about the environmental impact of the companies. Airbus recently started a new project in collaboration with Rolls Royce to create eclectic engines able to be combined with the traditional propulsions reducing the emissions drastically.

- **GLOBALIZATION**

The fact that the European defence budgets remain flat while the demand for commercial airplanes from developing countries is increasing made Airbus think about a process of globalization to increase its presence around the world.

The company is the most international aerospace and defence company in the world selling 60% of its products outside Europe in its current state.

The objective of the company for the future is to generate at least 85% of the total revenue from outside Europe. To lead this evolution the company is planning to start varies investments in emerging countries and already started an ambitious project in collaboration with the Brazilian Helibras (subsidiary of Airbus) and the Brazilian ministry of defence for the development of the H225M an innovative military helicopter.

- **SERVICES**

In the recent years the company started to add services to the portfolio of product already available for customers. In 2013 the revenue generated from the service sector amounted to 15% of the total revenue of the company doubling from 2008. The company has clear that the service potentials in aerospace sector are really broad. The first service that the company is looking to increase is the geo-information provided from satellites. The increase in the number of satellites orbiting around the globe will open new possibilities for this segment. Moreover, the company wants to increase the flight-hours and maintenance related services. According to the market figures it is possible to see how maintenance represent 15% of the costs of a generic airline and most of this companies outsource around 80% of this activities.

- **STRENGTHEN OF VALUE CHAIN**

Most of the value added to the products generated by the company comes from the suppliers of Airbus. 70% of the total revenue has been calculated to generate from external sourcing. The total number of suppliers has risen to 38,456 (12,762 direct suppliers and 25,694 indirect suppliers). As a result, in the next future the company is going to restructure the partnerships to give bigger amount to the suppliers but also share the risk.

General News

Airbus Group recently communicated what are the arguments that will be discussed in the next board meeting the 27th May 2015.

The most important news is that the company will ask the shareholders to approve an operation consisting in the buy-back 10% of the share capital. This operation is going to be used from the company to acquire higher flexibility in the distribution of some proceeds (Reuters, 2015).

The fact that the company is buying back its own shares capital is an interesting factor for a potential investor because this means that the company believe in itself and that the shares will probably acquire value in the next future. Who knows about the company better than the company itself?

Another important news for investor and potential investors is the fact that the company is planning to pay-out €1.20 per share the next year. This is going to make shareholders happy representing a 40% increase respects the 2014. Sometimes it is also true that paying high dividends is not always a good factor for the company that could actually use the same money and reinvest them into the business.

Trend of the Share Price

The share price of the Airbus group (formerly EADS) is experiencing an overall constant growth, with the exception of the 2008 financial crisis. Looking closely at the recovery of the drop in prices one can notice that Airbus needed more than 6 years to come back to its old share price value. More interesting is the analysis of the share price change in events of disasters such as the recent German wings flight. The red arrow below in the graph indicates the price drop from 30.42€ per share to 18.73€ after a plane crash into the black sea on the 3rd of May 2006. All passengers died including the crew. The recent Germanwings flight from Barcelona to Düsseldorf barely had an effect on the share price. The price fell in one day from 60.31€ to 58.89€ and since then only experiences growth, now (24.04.2015) 65.14€.



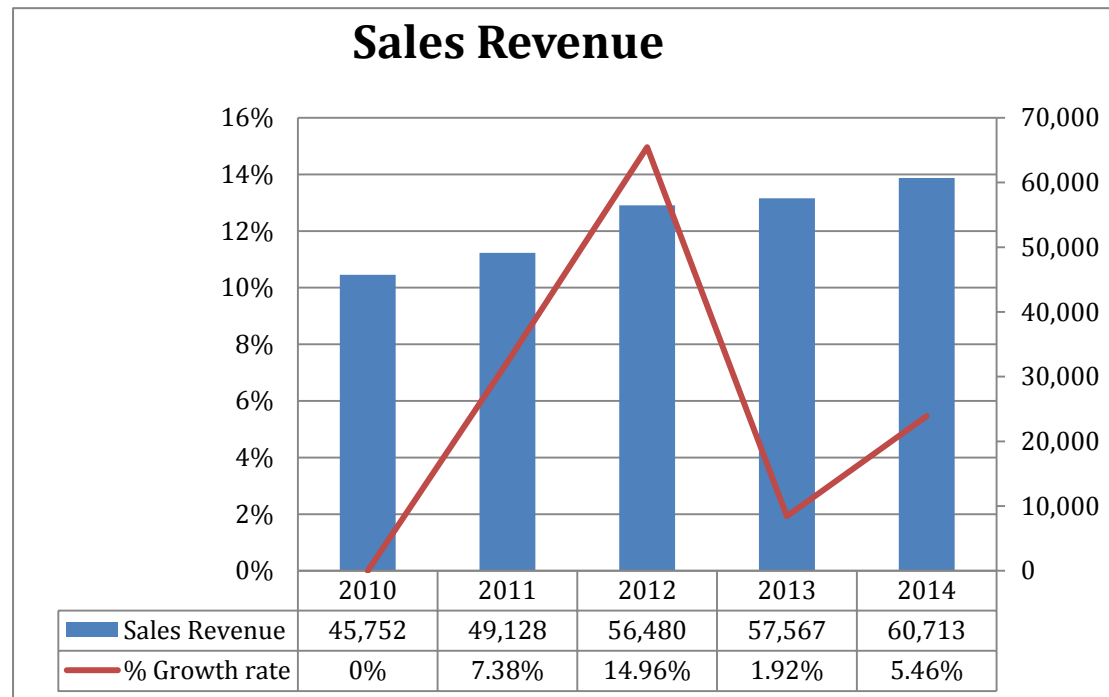
Financial Analysis and Ratios

The table below is an overview of the profitability, earning power, liquidity, leverage and operating ratios of the Airbus Group between 2010 and 2014. The green numbers represent a numerical increase, the red a numerical decrease and the yellow represent no change.

	2010	2011	2012	2013	2014
Profitability					
Gross Profit Margin	13,6%	13,9%	14,0%	13,8%	14,7%
EBITDA Margin	5,4%	6,4%	6,9%	6,8%	8,4%
Operating Margin	2,6%	3,3%	3,7%	4,5%	6,6%
EBIT Margin	1,8%	2,8%	2,9%	3,4%	5,3%
Net Margin	1,3%	2,1%	2,1%	2,6%	3,9%
DuPont/Earning Power					
Asset Turnover	0,56	0,57	0,63	0,63	0,65
Reinvestment Rate	3,9%	7,5%	7,3%	8,3%	15,6%
Return on Equity	5,7%	11,7%	12,4%	13,9%	26,1%
% Change in ROE	0%	105,26%	5,98%	12,10%	87,77%
Liquidity					
Quick Ratio	0,48	0,43	0,45	0,45	0,45
Current Ratio	0,96	0,91	0,93	0,97	0,99
Times Interest Earned	2,4	3,9	3,5	4,2	6,6
Solvency ratio	2,9%	3,7%	4,0%	4,3%	5,0%
Leverage					
Debt ratio (Debt/Equity)	0,48	0,71	0,46	0,63	1,23
% LT Debt to Total Capital	21,7%	27,4%	23,1%	24,7%	43,9%
Operating					
Inv Turnover	1,9	1,9	2,1	2,1	2,1
Avg. Inventory Days	196,5	187,9	172,4	174,2	174,5
Fixed Asset Turnover	3,53	3,56	3,84	3,73	3,81
Increase Neutral Decrease					

Profitability

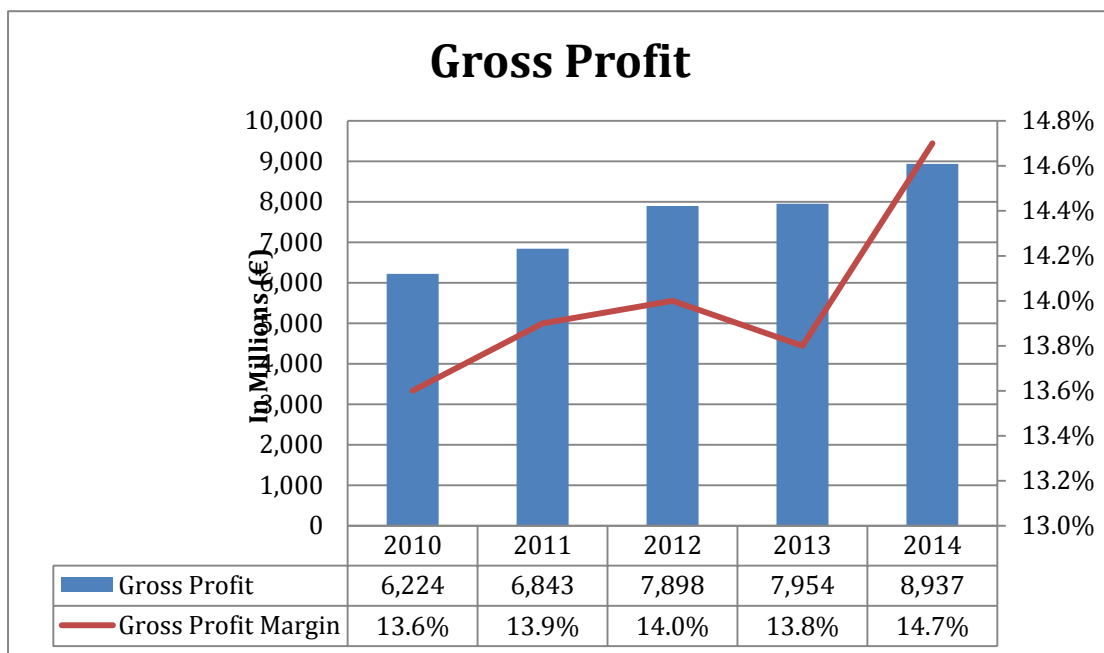
The profitability analysis of a company is the calculation of the bottom line numbers compared to previous years. Therefore, one first has to look at the sales revenue and its growth over the past years. The sales revenue of the Airbus group has been increasing yearly but at different rates. Airbus has managed to



raise their revenue from 45.752€ billion to 60.713€ billion during the past 5 financial years (2010-2014). It is noticeable that the company has experienced a rapid increase of sales in 2012 from close to 49 billion to 56 billion, an actual increase of 14.96%. This is partly due to the fact that the company has started its mergers strategy to form the Airbus group (previously EADS). After that the company's growth rate has slowed down and then stabilised itself. Resulting in an average growth rate of **7.32%**.

Gross Profit Margin

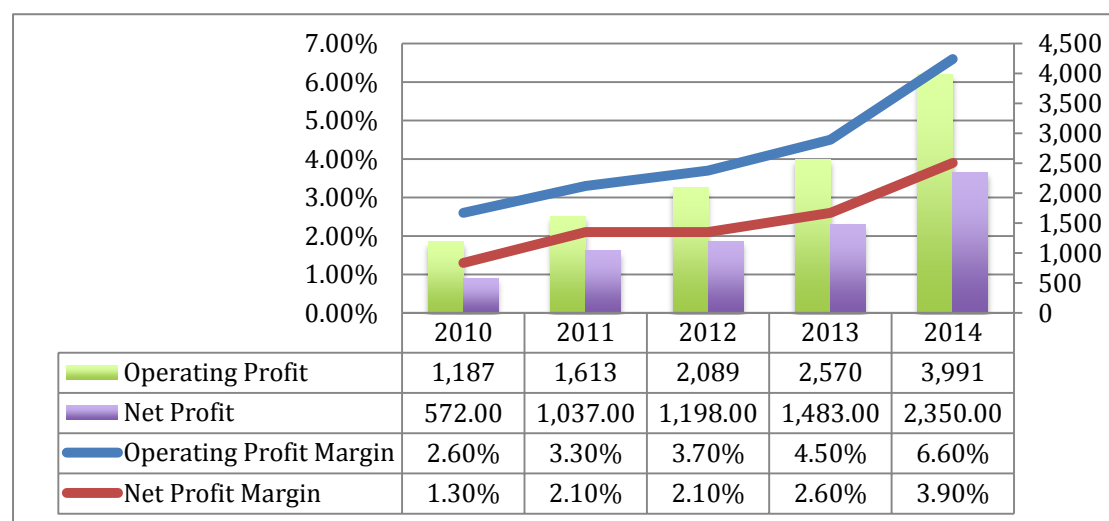
The gross profit margin of the company is the first basic profitability analysis. This calculation gives the percentage of how much profit is generated after cost of goods sold in relation to the total revenue. In the graph below, one can notice a slow plateau-like increase of the gross profit margin. The gross profit margin decreases by 0,2% in the year of 2013, but this does not carry a big significance. Contrariwise in relation of importance, in 2014, the company has experienced an increase of 0,9% in gross profit margins from 7.954€ billion to



8.937€ billion. Overall Airbus has experienced an increase from 6.224€ billion to 8.937€ billion in gross profits resulting in a 44% growth between the years of 2010 and 2014. Generally the gross profit margin is a good indicator of a change in the cost of good sold, but for a company that enjoys economies of scales the unit price usually does not change. The same characteristics can be identified in Airbus gross profit margin calculations, as there is no big change in the margin percentages.

Operating & Net Profit Margins

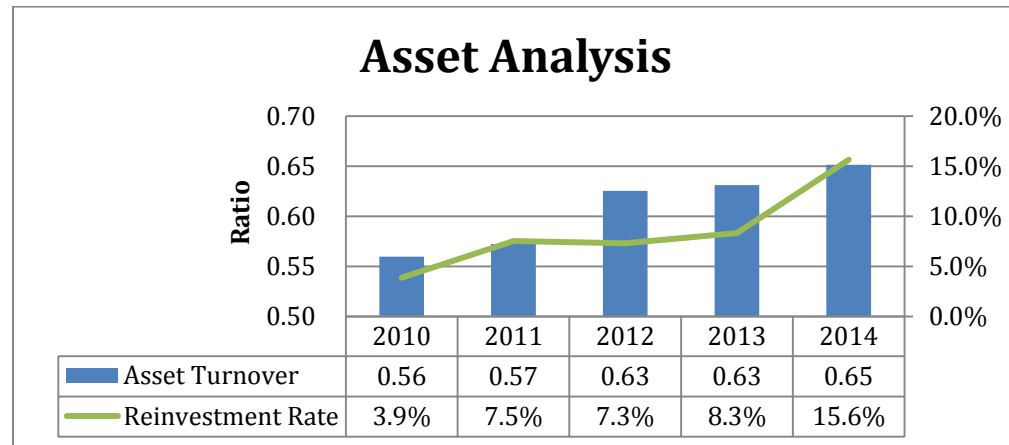
The operating profit experienced a net growth of 2804€ billion from 1,187 to 3,991 (2010-2014). This is portrayed in the operating profit margin, which steadily increased throughout the years noted in the graph below (from 2,6% to 6,6%). The highest increase is in the year of 2014 this is because of the high operating income, this high income can be explained with rising revenues and/or decreasing operating costs. In the case of Airbus, the reason behind this high growth is an increase in the sales revenue and a stable operating cost. The operating costs did not experience any noteworthy changes.



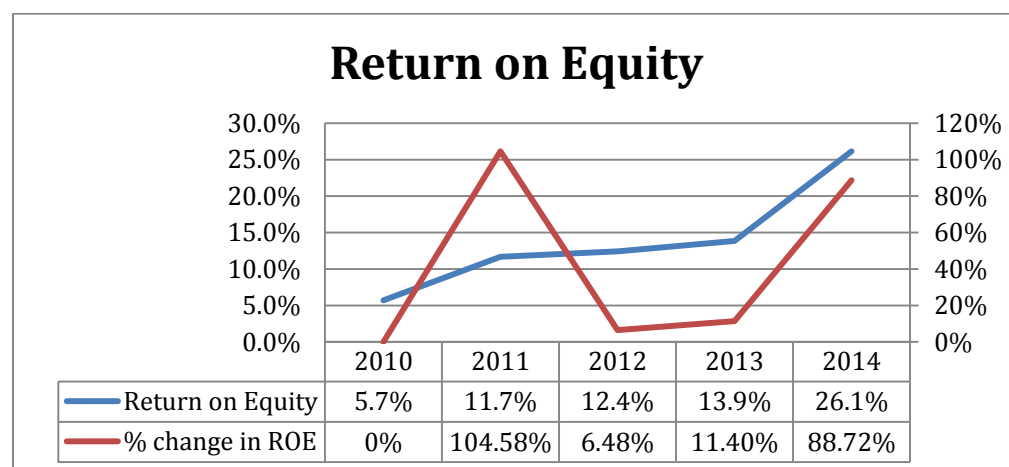
The net profit has increased from 572€ to 2350€ billion with an increase from 1,30% to 3,90% in the net profit margin. Again as before the net profit margin ideally will increase simultaneously with the operating profit and the curves have to be parallel on the graph. This is not the case for Airbus, as there is a slight difference visible. This is due to a double in income tax. In the year 2013 Airbus paid 477€ million and in 2014, 863€ million.

Earning Power

In order to calculate the earning power of Airbus one has to consider the asset turnover, reinvestment rate and return on Equity. The following are the calculations of the asset turnover.



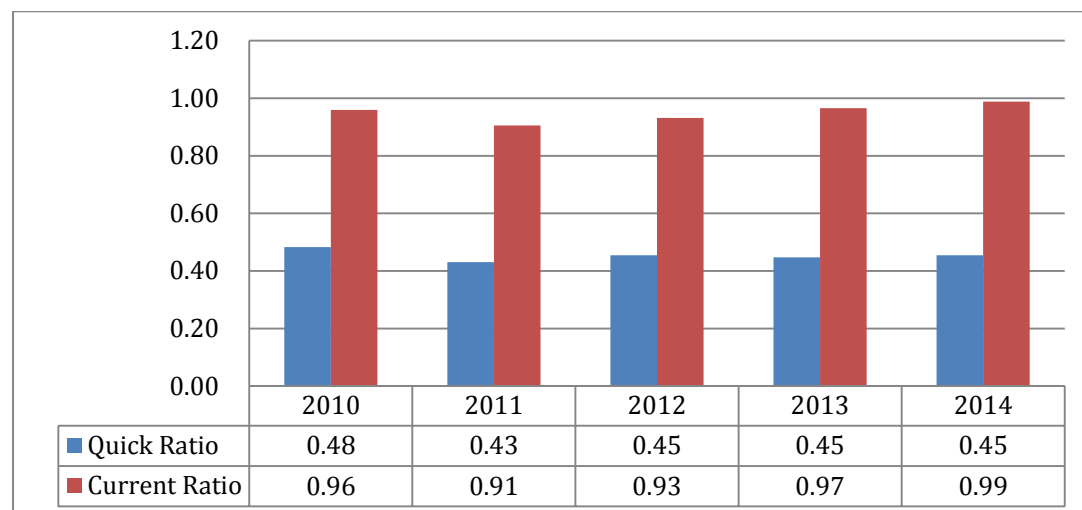
The graph above shows that the asset turnover is rising from 0,56 to 0,65, when taking a closer look, this is because of the rising revenue. This suggests that for every unit of asset Airbus is not producing 0,65 units of revenue rather than 0,63 in the previous year. It was noticeable that there is a slight correlation between the reinvestment rate and the asset turnover. The reinvestment rate rose from 2010 to 2011 from 3.9% to 7.5% then fluctuated and finally reached 15,6% in 2014. The reinvestment rate curve shows similar characteristics to the asset turnover. The new reinvestment rates are highly favourable for new investors as this proposes that new bonds issued can be obtained with a 15.6% rate. Another indication of this increase is that the company is expecting a high growth in the next years.



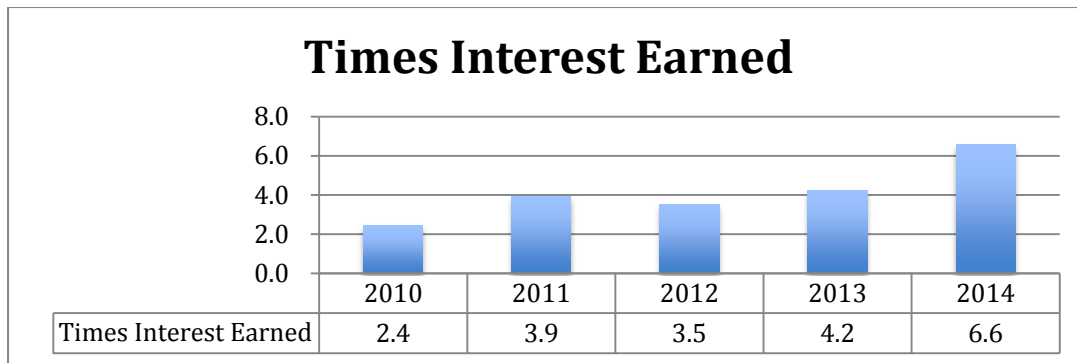
The return on equity rose from 5,7% to 26,1% this is again explained to the high Sales revenue. When looking at the percentage change of the return on equity one will see that 2014 was the year that the ROE grew exponentially not following the trend from 2012. According to the financial statements of Airbus the Shareholders equity have not experience a change; therefore, it is clear to say that the increase in the ROE solely comes from the increase of sales revenue.

Liquidity

In order to understand how much capital can be extracted from a company at the worst-case scenario of a liquidation one will have to refer to the quick and current ratio. The current ratio for Airbus has not experienced noteworthy changes throughout the past 5 years and has been keeping its rate at 0,45 for the past 3 years. The balance sheet shows that the current liabilities and the current assets are experiencing a similar change, therefore, the quick ratio does not change. This short-term liquidity ratio indicates that Airbus has 0,45 euros per euro of short-term liabilities. Usually the quick ratio refers to a liquidation within 24h.



The current ratio decreases from 0,96 to 0,91 from 2010 to 2011 but rises to 0.99 in 2014. Meaning that in the short-term Airbus is almost able to pay back the current liabilities with the current assets.

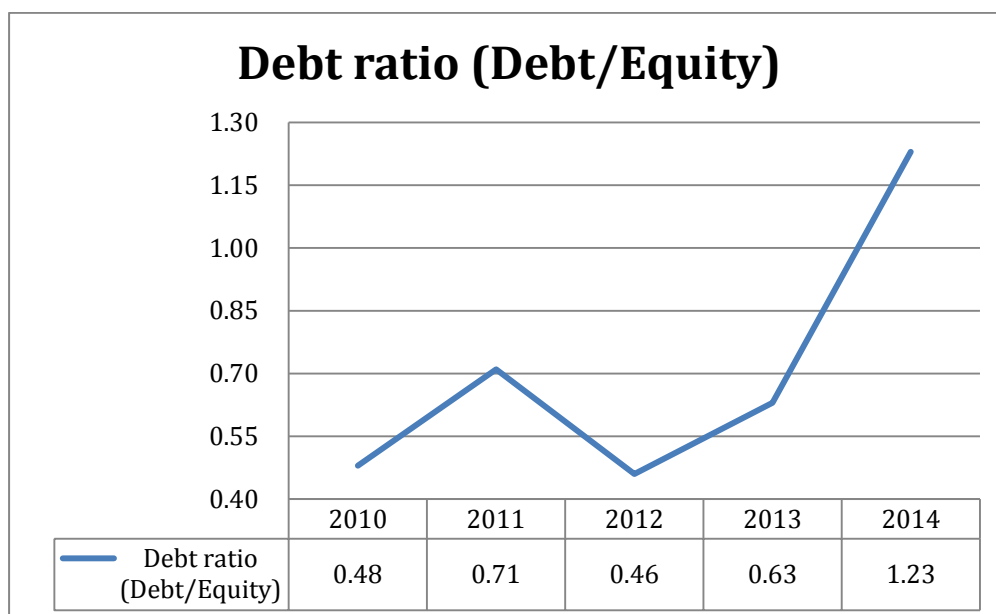


The “times interest earned” or interest cover indicates that Airbus earnings before income tax can cover the interest rates 6.6 times in the year of 2014. Again indicating higher revenues.

Leverage

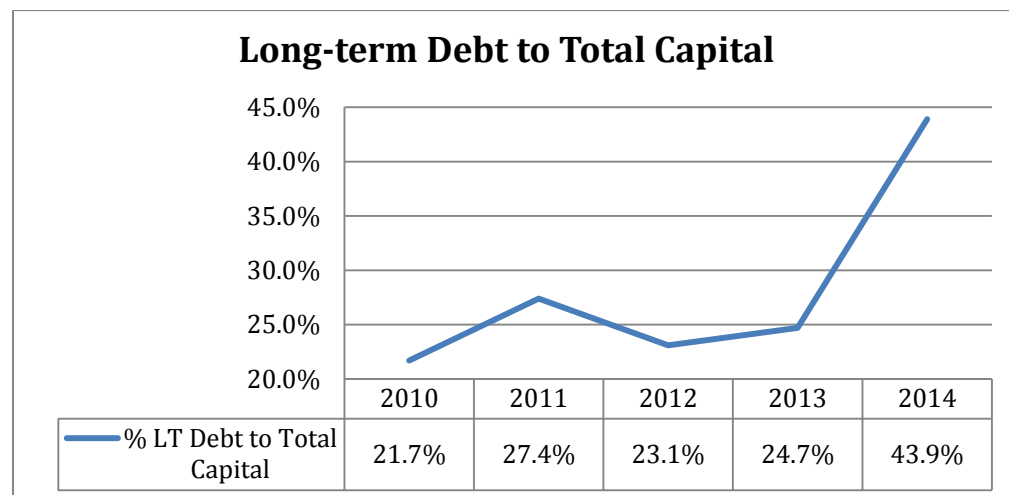
To understand what is the situation of Airbus in terms of leveraging has been necessary to adopt the debt/equity ratio and the long-term debt/capital ratio.

From the debt/equity ratio it is possible to understand what proportions of equity to debt the company has. An investor has the chance to notice whether the company is increasing its debt (adopting a more aggressive strategy) and therefore, has more debt then equity or vice versa.



The debt ratio graph from Airbus shows the trend of the debt during the last five years. The graph shows a fluctuation of the data from 0.48 in 2010 to 0.63 in 2013. Then it is possible to notice how the ratio goes from 0.63 to 1.23 in 2014 meaning a substantial increase in the total debt.

The long-term debt to capital ratio is a tool that enables us to compare the long-term debt with the available capital of the company. If the ratio is high the investor will discuss that investing in the company is riskier.



As it is also possible to see from the long-term to total capital ratio, the rate of debt has remained fluctuating from 21.7% in 2010 to 24.7% in 2013. Then as seen also in the previous ratio there is an increase in the long-term debt that lead the ratio to rise from 24.7% to 43.7% in 2014.

As an Investor it is important to understand what caused this growth in the long-term debt of the company. As a result looking at the balance sheet of the company it is possible to notice that there has been an increase in the total liabilities from €79,368M in 2013 to €89,023M in 2014. Moreover analysing the data more in the specific has been noticed that the main factors that lead this increase are: the increase of the long term debt from €3,645M in 2013 to €6,092M in 2014; the increase in unearned revenue from €10,440M in 2013 to €12,496M in 2014; the increase in Pension & Other Post-Retirement Benefits from €5,866M in 2013 to €7,864M in 2014.

This massive increase in the non-current liabilities in 2014 happens in the same year of the consolidation of the merger of the group from EADS to Airbus group. This data can reflect the adoption of a more aggressive strategy in the management of the debt of the corporation after the merging.

Competition Ratios

Comparing Airbus group with the main competitors in the same market (Boeing, Lockheed Martin and Bombardier) has brought at the conclusion that the two companies earning the majority of the market share Airbus and Boeing are also those performing generally well in the main financial aspects with a reasonable level of risk.

Lockheed and Martin demonstrate higher results in the main ratios, however, the higher leverage and the “strange” results from the operating ratios, especially the average inventory days, can be the explanation that the company is operating in a different sub-sector from the competitors, more aero-space services than commercial.

Bombardier is seen to be the desirable for potential investors having low or sometimes negative margins on profit, negative return on equity, lowest liquidity and a really high leverage.

As a result an investors that are looking to compare Airbus group with a competitor on the same level should choose Boeing.

In terms of profitability Boeing demonstrate to perform better than Airbus in all the ratios analyzed with higher margins. In earning power Boeing shows to perform better than Airbus in all the ratios analyzed. In terms of liquidity it is clear that both the companies reach to maintain their short-term debt under control having similar results on the quick and current ratios. However, Boeing showed to be way better performing than Airbus in keeping its long-term debt low having a time interest earned ratio at 21.60 compared to 6.60.

Ratios	Airbus	Bombardier	Boeing	Lockheed Martin
Profitability				
Gross Margin	14.7%	12.8%	15.4%	11.8%
EBITDA Margin	8.4%	6.2%	9.7%	15.5%
Operating Margin	6.6%	(2.8%)	8.2%	12.3%
EBIT Margin	5.3%	(3.7%)	7.9%	11.5%
Net Margin	3.9%	(6.2%)	6.0%	7.9%
Earning Power				
Asset Turnover	0.65	0.71	0.95	1.24
ROE	26.1%	(102.1%)	46.3%	86.9%
Reinvestment Rate	15.6%	(163.1%)	27.4%	44.5%
Liquidity				
Quick Ratio	0.45	0.38	0.37	0.85
Current Ratio	0.99	0.98	1.20	1.11
Times Interest Earned	6.60	13.30	21.60	17.80
Solvency ratio	0.05	-	-	-
Leverage				
Debt ratio (Debt/Equity)	1.23		1.05	1.81
% LT Debt to Total Capital	43.9%	98.6%	45.6%	64.5%
Operating				
Inv Turnover	2.10	2.20	1.70	13.70
Avg. Inventory Days	174.50	169.10	213.80	26.70
Fixed Asset Turnover	3.81	62.60	8.55	9.64

Finally, from the comparison of the data of the competition, it is possible to understand that a potential investor keen to invest in the aerospace and aero-commercial sectors has to decide in which subsector he wants to be in.

Lockheed and Martin demonstrated to be the more profitable investment, however, is operating mainly in the aerospace sector with a portfolio of products mainly based on services.

On the other hand, if an investor is looking to invest in a company operating mainly in the commercial side of the aeronautic, Boeing has shown to be a better investment than Airbus in all the financial aspects analyzed.

Company Valuation

Dividend Discount Model

The dividend growth model is a quick valuation of the company on the basis of simple key metrics, listed below. The weighted average cost of capital is

Key Figures for Airbus Group	
WACC, r	9,10%
6 -Years average (g)	7,32%
2014 Dividend Pay-out	787.370.000 €
Shares issued	2.790.356 €
Market Cap.	50,72

the discount rate, which is later, used in the valuation calculations.

The growth rate is kept at 7,32% an average of the past 6 years growth obtained from the income statement.

The calculations have shown that at the above-mentioned rates of capital and growth, Airbus' market cap will be valued at €47,47 billion. The current market cap of €50,72 billion suggests that the company is overvalued by more than 3 billion euros. The table below gives further calculations with alternating rates at which the market caps mostly fluctuate further away from the real market cap. Suggesting that the given WACC of 9.1% and the growth rate of 7,32% result to the closest realistic valuation. The limitation to this approach is though that the company can decide to leave out a dividend payment, whereas this valuation model suggests that dividends are constantly paid and constantly growing.

Weighted Average Cost of Capital	Growth Rate			
		7,00%	7,32%	8,00%
	8,50%	56,17	71,61	170,07
	9,10%	40,12	47,47	77,31
	9,50%	33,70	38,76	56,69

Rappaport Valuation

The Rappaport valuation model gives a forecast on the equity value of the company and the intrinsic share price. In order to value Airbus with the help of the Rappaport model it is essential to identify the following rates as seen below in the table:

Key figures	
Growth rate after 2014*	6%
Sales growth rate (over 5 years)	7,32%
Operating profit margin	21,00%
Tax rate	26,70%
Incremental fixed asset investment	7,42%
Incremental working capital investment	8,19%
WACC (Cost of Capital)	9,10%
Sales for the year ending 2010	45,75
Debt	6,18
Shares out	2,79

*The growth rate after 2014 will be kept at 6% for an accurate calculation.

- The WACC of Airbus is valued at 9.10% by Bloomberg and Reuters at the end of 2014.

Assuming that Reuters forecast and the figures for the terminal value are correct, Airbus Equity value is calculated to be €102,65 billion with a share price of €367,87. The current market cap is €50,72 and the share price is €65,24. The Rappaport model suggests that Airbus is undervalued by €51.93 billion.

It is noteworthy to mention that even though the Rappaport valuation suggests that Airbus' share price should be 5,6 times higher than it is traded by, the growth rate used in the model was calculated from a sample of 5 years. As seen earlier in the Sales Revenue chart the company has experienced major growth in the time of 2011 to 2012 because of restructuring. Therefore, the importance of the Rappaport model has to be reconsidered or more advance information has to be obtained by extensive growth analysis over the past 10-15 years (preferably over the live period of the company).

(All units in billion€)

Period	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	Terminal Period
Sales	45,75	49,10	52,69	56,54	60,68	65,12	69,03	73,17	77,56	
Sales growth	3,35	3,59	3,85	4,14	4,44	3,91	4,14	4,39	4,65	
Total Sales	49,10	52,69	56,54	60,68	65,12	69,03	73,17	77,56	82,21	82,21
Operating profit	10,31	11,06	11,87	12,74	13,68	14,50	15,37	16,29	17,26	17,26
Tax	-2,75	-2,95	-3,17	-3,40	-3,65	-3,87	-4,10	-4,35	-4,61	-4,61
Profit after tax	7,56	8,11	8,70	9,34	10,02	10,63	11,26	11,94	12,65	12,65
IFAI	-0,25	-0,27	-0,29	-0,31	-0,33	-0,29	-0,31	-0,33	-0,35	-0,35
IWCI	-0,27	-0,29	-0,32	-0,34	-0,36	-0,32	-0,34	-0,36	-0,38	-0,38
FCF	7,04	7,55	8,10	8,69	9,33	10,02	10,62	11,25	11,93	11,93
Terminal Value										131,08
Discount factor	1,09	1,19	1,30	1,42	1,55	1,69	1,84	2,01	2,19	2,39
Present value	6,45	6,34	6,24	6,14	6,04	5,94	5,77	5,61	5,45	54,86
PV to 2018										53,97
PV After 2018										54,86
Total value										108,83 € 108,83
Equity value										<u>102,65</u>
Intrinsic Share price										<u>367,87</u>

P/E Valuation

The P/E valuation model has been used to value the company using the average multiple of the market competitors. This valuation of the company is indicative to understand if the current valuation is fair or not in comparison with the other main players in the market. The disadvantage of this valuation model in the case of Airbus is that how it has also been noticed previously, some of the competitors operate in different areas of the same sector and the model appears to be too simplistic to be realistic.

	Sales	Earnings	Book Value	Market Value	P/S	P/E	P/B
BOEING	90.76	5.44	8.79	106.84	1.04	20.4	10.6
LOCKHEED MARTIN	45.6	31.61	3.4	62.24	1.34	17.56	17.9
BOMBARDIER	22.21	-1.39	0.06	4.91	0.33	-3.25	37.5
AIRBUS	60.71	2.34	7.08	50.8	0.82	21.71	7.18
AVERAGE	54.82	9.5	4.83	56.2	0.88	14.1	18.29
MEDIAN	53.16	3.89	5.24	56.52	0.93	18.98	14.25

	Average Multiple	Airbus numbers	Airbus Valuation
Sales	0.88	60.71	53.42
Earnings	14.1	2.34	32.99
Book value	18.29	7.08	129.49
Average Valuation			71.97
Current Valuation			50.72

The results of the P/E multiple valuation model demonstrate to follow the same trend of the Rappaport valuation model, showing the company to be undervalued at the current market value.

The average valuation ended to be €71.97B while the market value is €50.72B. As discussed before this gap of €21.25B can be only indicative because there is a clear asymmetry in the data between the competitors.

Recommendations & Limitations

The analysis has shown that Airbus has been very profitable compared to previous years. Further investigations have shown that Airbus has experienced a rapid growth in its sales revenues; this was reflected on all the other ratios resulting in an overall share price increase of close to €40 per share (2010-2014). In the course of valuating the company an investor will notice that in the Price to Earnings valuation the company is moderately undervalued whereas in the Dividend Discount Model valuation Airbus is slightly overvalued. The DDM suggests that the company is overvalued by close to €3billion, therefore one might say that the valuation is close enough. The limitation to this valuation is that it suggests that the company will have a perpetual growth and that the company will pay dividends each year. The P/E valuation suggests that Airbus is undervalued by €21.25 billion. In order to make a proper P/E valuation one has to take the average calculations of the whole market, this report took an average of 4 competitors of which not all operate in the identical market. The final Valuation, Rappaport valuation model, recommends that Airbus is undervalued by €51.93 billion and the share should be at €367,87 not at €65. Problematic is the fact that the calculation are again considering the past 5 years in order to calculate the growth, for proper calculations one has to consider the total live time to calculate the growth.

Analyzing the competition has brought to the conclusion that Lockheed Martin is the company that is better performing from the others in terms of profitability, liquidity and earning power, however, it is clear that this company is operating in a different sub-sector from the remaining competitors.

While Bombardier demonstrates to be performing generally bad, the two main groups competing on the same market are Airbus and Boeing.

Boeing showed better results in all the financial ratios used for the analysis, as a result, it is probably currently a better investment compared with Airbus.

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Appendix

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