

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (30/11/2017) € 87.29

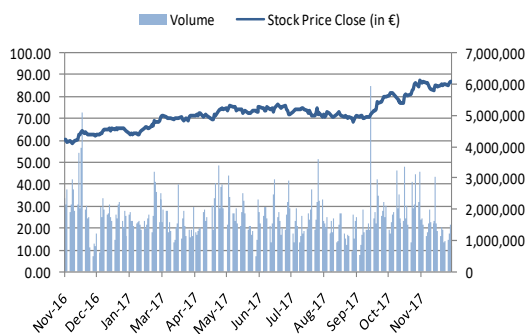
# of Shares (mn) 774.56  
Market Cap (in € mn) 67,611.34  
A.D. Volume (p) 1,783,600  
Beta Co-efficient 1.046

**Statistical Data**

Max 52 week, € 87.75  
Min 52 week, € 58.58  
1-M Rtn 3.05%  
6-M Rtn 19.13%  
12-M Rtn 44.83%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

**Stock Price Performance & Transaction Volume**  
(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## AIRBUS GROUP

Listed on Euronext Paris - France

[Bloomberg Ticker: AIR:FP] [Reuters Ticker: AIR.PA]

**Business Sector / Industry: Aerospace & Defense**

### Corporate & Investment Highlights

- Airbus SE, formerly Airbus Group SE, is a company based in the Netherlands that is active in the aerospace and defense industry.
- The Company operates through three segments: Airbus Commercial Aircraft, Airbus Helicopters and Airbus Defense and Space. The Airbus Commercial Aircraft segment focuses on the development, manufacturing, marketing and sale of commercial jet aircraft and aircraft components, as well as on aircraft conversion and related services. The Airbus Helicopters segment specializes in the development, manufacturing, marketing and sale of civil and military helicopters, as well as on the provision of helicopter related services. The Airbus Defense and Space segment produces military combat aircraft and training aircraft, provides defense electronics and global security market solutions, and manufacturers and markets missiles.

### Consolidated Interim Financial Results (9M 2017 versus 9M 2016, € millions)

(in € mn)	9M 2017	%	9M 2016
Sales	42,953	0.58%	42,705
Gross Profit	4,938	31.12%	3,766
EBIT	2,312	-1.87%	2,356
EBT	2,404	19.36%	2,014
EATAM	1,851	2.21%	1,811

### Consolidated Annual Financial Results (2016 versus 2015, € millions)

(in € mn)	2016	%	2015
Sales	66,581	3.31%	64,450
Gross Profit	5,264	-40.53%	8,851
EBITDA	4,552	-30.27%	6,528
EBT	1,291	-61.75%	3,375
EATAM	995	-63.09%	2,696

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

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### BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	49,128	6,777	1,321	980	69.0	7.6	19.3	0.58	11%
2012	56,480	7,898	1,636	1,197	56.5	6.5	15.4	0.46	12%
2013	57,567	7,954	1,960	1,473	45.9	6.6	14.3	0.47	14%
2014	60,713	8,937	3,213	2,343	28.9	9.6	11.0	1.04	33%
2015	64,450	8,851	3,375	2,696	25.1	11.3	10.7	1.53	45%
2016	66,581	5,264	1,291	995	68.0	18.5	14.9	2.87	27%
2017 E	66,918	6,768	2,950	2,579	26.2	13.0	14.5	1.69	50%
2018 E	72,366	8,016	3,650	3,385	20.0	9.3	13.0	1.10	47%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

in € million	2013	2014	2015	2016	2017 E	2018 E
Revenues	57,567	60,713	64,450	66,581	66,918	72,366
Cost (net of depreciation)	49,613	51,776	55,599	61,317	60,150	64,350
Gross Profit Margin	% 13.82%	14.72%	13.73%	7.91%	10.11%	11.08%
Net Income / Profit	1,473	2,343	2,696	995	2,579	3,385
Net Profit Margin	% 2.6%	3.9%	4.2%	1.5%	3.9%	4.7%
Cash & Cash Equivalents	8,171	7,271	6,590	10,143	10,004	11,205
<b>Stock Days</b>	<b>Days 163</b>	<b>179</b>	<b>191</b>	<b>177</b>	<b>177</b>	<b>177</b>
Stock Inventory	22,201	25,355	29,051	29,688	29,123	31,156
<b>Debtors Days</b>	<b>Days 39</b>	<b>41</b>	<b>45</b>	<b>44</b>	<b>44</b>	<b>44</b>
Debtors - Receivables	6,183	6,798	7,877	8,101	8,142	8,805
<b>Creditors Days</b>	<b>Days 68</b>	<b>72</b>	<b>71</b>	<b>75</b>	<b>75</b>	<b>75</b>
Creditors - Suppliers	9,271	10,183	10,864	12,532	12,293	13,152
<b>Operating Cycle (Days)</b>	<b>Days 203</b>	<b>220</b>	<b>235</b>	<b>221</b>	<b>221</b>	<b>221</b>
<b>Cash Cycle (Days)</b>	<b>Days 134</b>	<b>148</b>	<b>164</b>	<b>147</b>	<b>147</b>	<b>147</b>

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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## AIRBUS GROUP

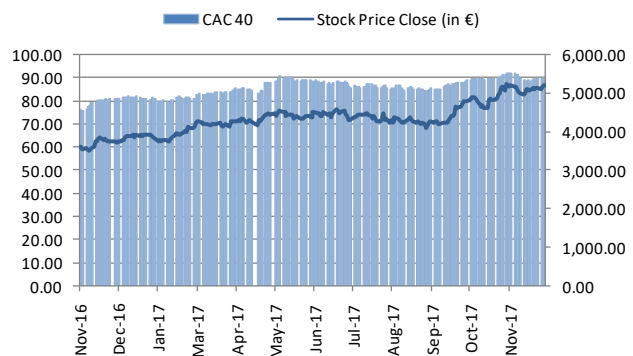
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**Business Sector / Industry: Aerospace & Defense**

### Stock versus CAC-40 Index

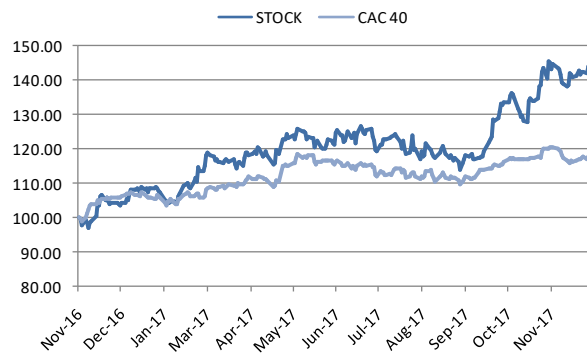
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

### Stock versus CAC-40 Index

(Last 52 Weeks or since listing, Base = 100)



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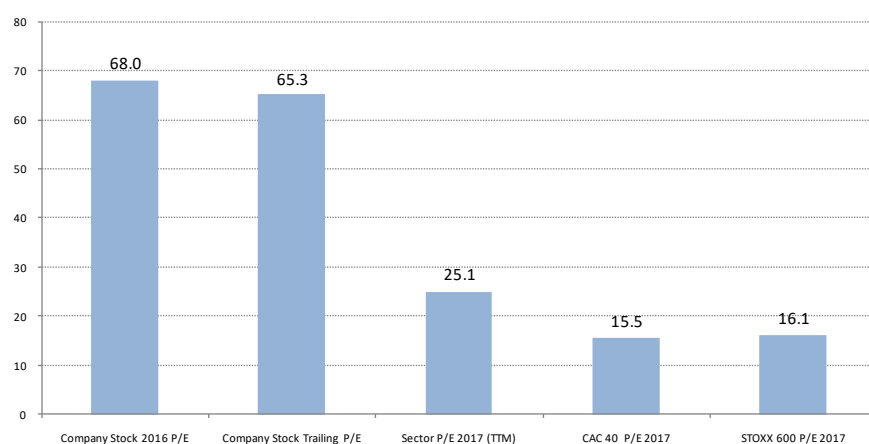
### Shareholders' Structure

SOGEPA	11.10%
GZBV	11.10%
SEPI	4.20%
Europacific Growth Fund	3.42%
Other Investors and Free Float	70.18%

**Total 100.00%**

Source: Company.

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In €	EPS
2016	1.285
2017 E	3.330
2018 E	4.370

Source: VRS calculations & estimates.

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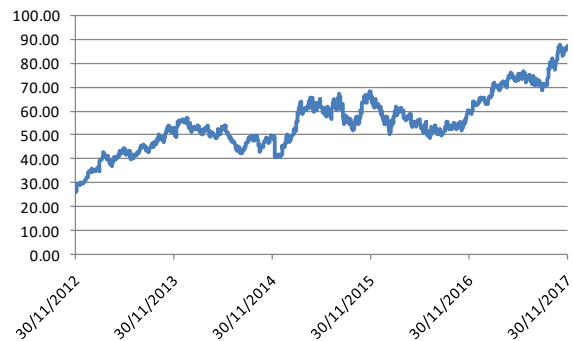
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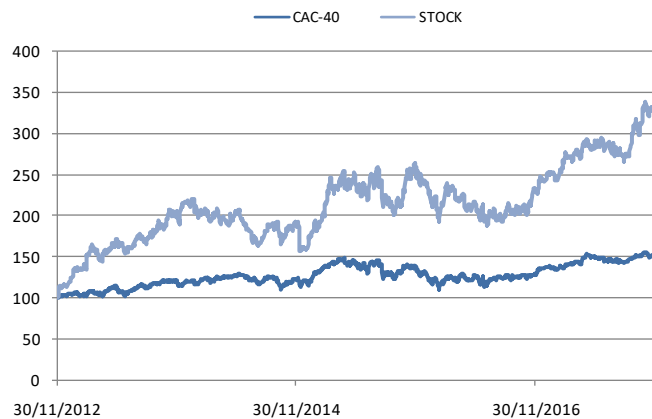
**Business Sector / Industry: Aerospace & Defense**

**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus CAC-40 Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
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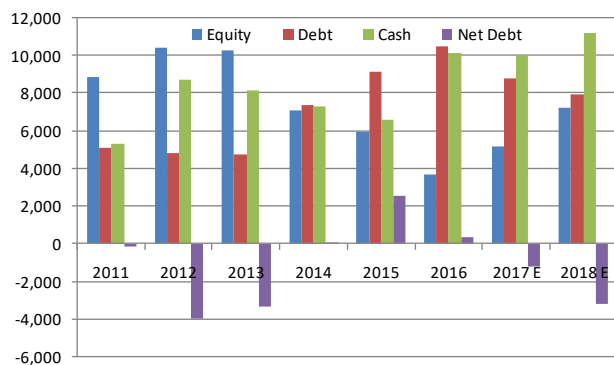
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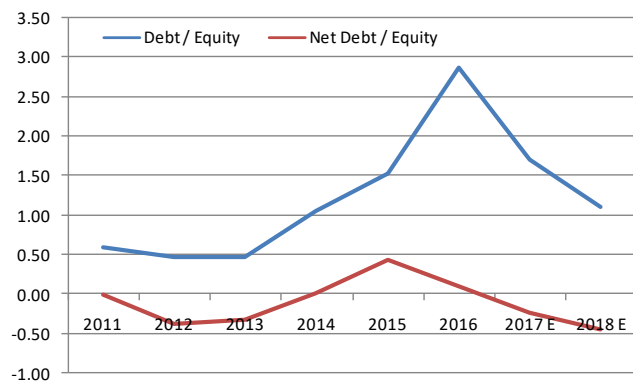
**Business Sector / Industry: Aerospace & Defense**

**Equity, Debt, Cash & Net Debt**  
(in € millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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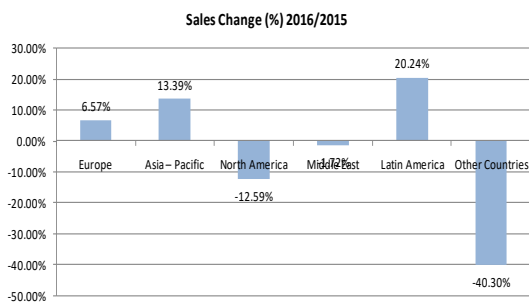
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### Sales Change, FY 2016 vs FY 2015



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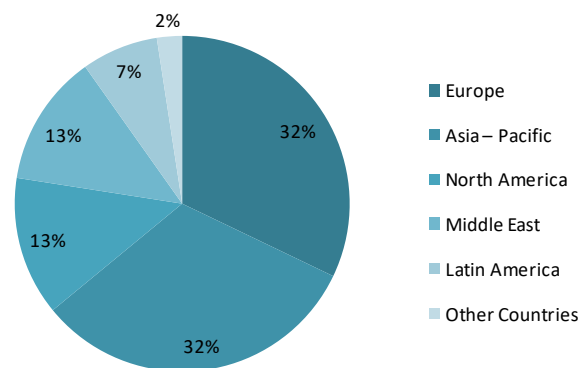
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### Consolidated Sales Breakdown, FY 2016 (%)

#### Sales Breakdown (€ millions)

	2016	2015
Europe	21,377	20,060
Asia – Pacific	21,266	18,755
North America	8,931	10,217
Middle East	8,464	8,612
Latin America	4,925	4,096
Other Countries	1,618	2,710
<b>TOTAL</b>	<b>66,581</b>	<b>64,450</b>

#### Sales Breakdown, FY 2016



Source: Company

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### Consolidated Income Statement (In € millions)

(Millions, except per share amounts)	2016	2015
<b>Revenues</b>	<b>66,581</b>	<b>64,450</b>
Cost of sales	-81,317	-55,599
<b>Gross margin</b>	<b>5,264</b>	<b>8,851</b>
Selling expenses	-997	-1,065
Administrative expenses	-1,726	-1,586
Research and development expenses	-2,970	-3,460
Other income	2,689	474
Other expenses	-254	-222
Share of profit from investments accounted for under the equity method	231	1,016
Other income from investments	21	54
<b>Profit before finance costs and income taxes</b>	<b>2,258</b>	<b>4,062</b>
Interest income	247	183
Interest expense	-522	-551
Other financial result	-692	-319
<b>Total finance costs</b>	<b>-967</b>	<b>-687</b>
Income taxes	-291	-677
<b>Profit for the period</b>	<b>1,000</b>	<b>2,698</b>
Attributable to:		
<b>Equity owners of the parent (Net income)</b>	<b>995</b>	<b>2,696</b>
Non-controlling interests	5	2
<b>Earnings (loss) per share (in €)</b>		
Basic	1.29	3.43
Diluted	1.29	3.42

Source: Company

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### Consolidated Balance Sheet (In € millions)

(Millions)	2016	2015
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	12,068	12,555
Property, plant and equipment	16,913	17,127
Investment property	5	66
Investments accounted for under the equity method	1,608	1,326
Other investments and other long-term financial assets	3,655	2,492
Non-current other financial assets	976	1,096
Non-current other assets	2,358	2,166
Deferred tax assets	7,557	6,759
Non-current securities	9,897	9,851
<b>Total non-current assets</b>	<b>55,037</b>	<b>53,438</b>
<b>Current assets</b>		
Inventories	29,688	29,051
Trade receivables	8,101	7,877
Current portion of other long-term financial assets	522	178
Current other financial assets	1,257	1,402
Current other assets	2,576	2,819
Current tax assets	1,110	860
Current securities	1,551	1,788
Cash and cash equivalents	10,143	6,590
<b>Total current assets</b>	<b>54,948</b>	<b>50,565</b>
Assets and disposal group of assets classified as held for sale	1,148	1,779
<b>Total Assets</b>	<b>111,133</b>	<b>105,782</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to equity owners of the parent</b>		
Capital stock	773	785
Share premium	2,745	3,484
Retained earnings	4,987	6,316
Accumulated other comprehensive income	-4,845	-4,316
Treasury shares	-3	-303
<b>Equity attributable to the equity holders of the parent</b>	<b>3,657</b>	<b>5,966</b>
Non-controlling interests	-5	7
<b>Total equity</b>	<b>3,652</b>	<b>5,973</b>
<b>Non-current liabilities</b>		
Non-current provisions	10,826	9,871
Long-term financing liabilities	8,791	6,335
Non-current other financial liabilities	13,313	14,038
Non-current other liabilities	16,279	14,993
Deferred tax liabilities	1,292	1,200
Non-current deferred income	288	263
<b>Total non-current liabilities</b>	<b>50,789</b>	<b>46,700</b>
<b>Current liabilities</b>		
Current provisions	6,143	5,209
Short-term financing liabilities	1,887	2,790
Trade liabilities	12,532	10,864
Current other financial liabilities	5,761	5,021
Current other liabilities	27,535	27,037
Current tax liabilities	1,126	908
Current deferred income	917	1,049
<b>Total Current Liabilities</b>	<b>55,701</b>	<b>52,878</b>
Disposal group of liabilities classified as held for sale	991	231
<b>Total liabilities</b>	<b>107,481</b>	<b>99,809</b>
<b>Total equity and liabilities</b>	<b>111,133</b>	<b>105,782</b>

Source: Company

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### Consolidated Cash Flow Statement (In € millions)

(Millions)	2016	2015
<b>Profit for the period attributable to equity owners of the parent (Net income)</b>	<b>995</b>	<b>2,696</b>
Profit for the period attributable to non-controlling interests	5	2
<b>Adjustments to reconcile profit for the period to cash provided by operating activities:</b>		
Interest Income	-247	-183
Interest expense	522	551
Interest received	139	131
Interest paid	-378	-388
Income tax expense	291	677
Income tax paid	-559	-595
Depreciation and amortisation	2,294	2,466
Valuation adjustments	1,132	487
Results on disposals of non-current assets	-1,870	-234
Results of investments accounted for under the equity method	-231	-1,016
Change in current and non-current provisions	1,321	-54
Contribution to plan assets	-290	-217
<b>Change in other operating assets and liabilities:</b>	<b>1,245</b>	<b>-1,432</b>
Inventories	-3,477	-4,133
Trade receivables	-1,215	-1,378
Trade liabilities(1)	2,398	894
Advance payments received	4,628	3,752
Other assets and liabilities	-837	-417
Customer financing assets	-202	-193
Customer financing liabilities	-50	43
<b>Cash provided by operating activities(1)(2)</b>	<b>4,369</b>	<b>2,891</b>
<b>Investments:</b>		
Purchases of intangible assets, property, plant and equipment, investment property	-3,060	-2,924
Proceeds from disposals of intangible assets, property, plant and equipment, investment property	72	78
Acquisitions of subsidiaries, joint ventures, businesses and non-controlling interests (net of cash)	-120	-13
Proceeds from disposals of subsidiaries (net of cash)	731	127
Payments for investments accounted for under the equity method, other investments and other long-term financial assets	-691	-258
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets	182	1,731
Dividends paid by companies valued at equity	192	34
Disposals of non-current assets and disposal groups classified as assets held for sale and liabilities directly associated	1,527	127
Payments for investments in securities	-2,280	-7,151
Proceeds from disposals of securities	2,617	4,790
<b>Cash (used for) investing activities</b>	<b>-830</b>	<b>-3,459</b>
Increase in financing liabilities	3,297	1,254
Repayment of financing liabilities	-1,725	-262
Cash distribution to Airbus Group SE shareholders	-1,008	-945
Dividends paid to non-controlling interests	-4	-3
Changes in capital and non-controlling interests	60	195
Share buyback	-736	-264
<b>Cash (used for) financing activities</b>	<b>-116</b>	<b>-25</b>
Effect of foreign exchange rate changes on cash and cash equivalents	60	171
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,483</b>	<b>-422</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6,677</b>	<b>7,099</b>
<b>Cash and cash equivalents at end of period</b>	<b>10,160</b>	<b>6,677</b>

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
AIRBUS GROUP	AIR:FP	AIR.PA	€ 87.29	November 30, 2017	----

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