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## Iberia plans new airline for short, medium haul flights

The Spanish national carrier Iberia has unveiled plans to create a new airline to handle its short- and medium- haul routes in an effort to reverse declining revenues, weak demand and mounting losses in the current economic crisis.

Iberia's Board of Directors has adopted a new strategic plan (Plan 2012) to address the situation acknowledging that the measures taken so far to be 'insufficient'.

The airline is currently in merger talks with British Airways, but now aims to focus on long-haul flights, "where Iberia is market leader, on those that connect Europe and Latin America, in order to maintain and increase this lead," it stated.

The second part of the plan for operations requires a reduction in seat supply on short-and medium-haul routes, in addition to that already underway, and a change in the production model for these flights. This change will take full effect from 2011, when the airline plans to create a new network airline based in Madrid which will feed and distribute traffic to Iberia's growing long-haul network.

The board also approved other cost-cutting measures to improve its financial situation, including a freeze of new entrants for the duration of the plan, a company-wide wage freeze in 2010 and 2011, early retirement plan of all cabin attendants older than 55 and savings of up to 37 million euros a year in overhead costs, starting in two years, in addition to those already planned.

The measures prescribed in Plan 2012 are aimed at bringing Iberia back to profitability. The company announced in August it had plunged into the red in the second quarter as the global economic crisis battered the industry, recording a net loss of 72.8 million euros (109.2 million dollars). It made a net profit of 21.2 million euros in the same period in 2008.

Source: [breakingtravelnews.com](http://breakingtravelnews.com) - 23<sup>rd</sup> October 2009

## Slovak charter air carrier stops flying on October 22

Slovak air carrier Seagle Air suspended flights from October 22 for lack of money, the airline's General Manager Peter Hanák informed the ČTK newswire. Seagle Air was used by Slovak and Czech travel agencies on charter flights.

"The reason is that until now the contract with the Italian partner SkyOne Italy Airlines on the use of our aircraft to fly from Italy has not been filled," Hanák said, as quoted by the ČTK newswire.

The number of tourists who are currently abroad and should be returned to their homeland with Seagle Air is yet unknown, the same goes for the number of passengers that are to leave soon.

"Travel agents in Slovakia have several alternative plans to address the situation," the web portal Sme.sk quoted the Vice President of Slovak Association of Tour Operators and Travel Agencies, Pavol Komora. Suspension of Seagle Air flights should not cause major problems, he said.

"We can use AirSlovakia or the Czech Airlines. Also viable is the possibility of using the local airlines in some destinations, for example, in Bulgaria," he added.

Seagle Air was established in 1995 and has provided charter-flight services since 2007 with six Airbus and Boeing aircraft. Seagle Air provides services to several major travel agencies in Slovakia and, according to statistics of Bratislava Airport it is the third largest carrier from that airport. For the first nine months of this year, the company from Bratislava transported nearly 230,000 passengers.

Source: ČTK, spectator.sk - 23<sup>rd</sup> October 2009

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"The reason is that until now the contract with the Italian partner SkyOne Italy Airlines on the use of our aircraft to fly from Italy has not been filled"

- Peter Hanák

## Continental loses \$18m on drop in biz travel

Continental Airlines Inc lost money in the third quarter as business travellers stayed home, causing a nosedive in airline revenue.

Not everything was bleak for Continental. Traffic picked up in September, even if it took cheap fares to get them on board.

The financial results were also much better than a year ago.

Houston-based Continental said it lost \$18 million, or 14 cents per share.

In the same quarter last year, Continental lost \$230 million as it struggled with soaring jet fuel prices.

Excluding charges for severance payments and write-downs, the company said it would have earned \$2 million this summer, or 2 cents per share.

Analysts, who exclude such items from their forecasts, had predicted Continental would lose 6 cents per share.

Revenue plunged 20.2 percent, to \$3.32 billion.

Continental blamed the revenue downturn on business travellers, who were flying less and buying cheaper coach tickets due to the recession.

Overall traffic declined less than 1 percent compared with the same period last year, and planes were fuller than last year. Many of those passengers only responded to cheap fares, and they were not buying high-priced tickets in first or business class.

The weak sales cut across all of Continental's markets, with trans-Atlantic business particularly sluggish.

Continental caught a break from falling jet fuel prices. The average price of a gallon of fuel fell 48.4 percent from a year ago, and with fewer flights, the airline burned 5.1 percent less fuel.

Continental said the percentage of seats booked over the next six weeks is flat to up 1 percentage point compared with last year for most of its routes, and up 4 to 5 points on trans-Atlantic routes. In other words, things are not getting worse, but there is not much evidence of an impending rebound in travel either.

### IBA's

#### Comment:

"Despite the negative impact on premium travel and the necessity to reduce fares, Continental has performed well to maintain passenger levels close to last year's levels, despite the drop in yields. Continental has avoided the heavy capacity-cutting strategies employed by other US Majors"

- David Rushe

The airline expects fourth-quarter passenger-carrying capacity to be 0.8 percent below a year ago - it is not cutting flights as often as it was earlier in the year.

President Jeff Smisek, who is set to become CEO in January, called the financial results disappointing, but said the airline had performed well. Nearly 83 percent of its flights arrived on time, and in one stretch the airline went 32 days without a flight cancellation.

Like other airlines, Continental also raised cash over the summer to prepare for the slower winter season, when carriers usually spend more money than they take in. Continental had \$2.54 billion in unrestricted cash as of Sept 30 after raising money by issuing new stock and mortgaging aircraft.

Next week, Continental plans to end its participation in a global airline group that includes Delta and will join United and Germany's Lufthansa in the Star Alliance. For Continental customers, the shift means learning a new line-up of airlines on which they can earn frequent-flier miles.

Continental shares nearly doubled during the third quarter, as airline stocks rallied on hopes that a travel recovery would soon begin. The shares closed on Tuesday at \$15.92, up 23 cents on the day.

Source: China Daily, english.people.com.cn- 22<sup>nd</sup> October 2009

“Like other airlines, Continental also raised cash over the summer to prepare for the slower winter season, when carriers usually spend more money than they take in”

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## Jetstar Pacific to raise charter capital

Low-cost carrier Jetstar Pacific is planning to increase its charter capital from VND727 billion (US\$40 million) to more than VND1.3 trillion (\$73 million).

The company plans to raise the money by issuing more shares to existing stockholders.

The State Capital Investment Corporation (SCIC) holds a 69.93 per cent stake in the airline, while strategic shareholder Australian airline Qantas owns 27 per cent of the company. Other stockholders are Sai Gon Tourist Corporation and Luong Hoai Nam, director general of the carrier.

“it was planning to buy two 177-seat A320”

The airline has also mapped out a plan to upgrade its fleet of planes to meet the passengers' increasing demand. It is also looking to open international routes.

Jetstar Pacific said it would finish upgrading its fleet next month when final technical checks are completed in Singapore.

The airline's six A320 and Boeing 737-400 aircraft fly between HCM City, Ha Noi, Da Nang, Hue, Vinh, Hai Phong and Nha Trang about 270 times a week.

The budget carrier also said it was planning to buy two 177-seat A320s, which will fly four times a week between the northern Australian city of Darwin and HCM City.

Jetstar Pacific, formally Pacific Airlines, became Viet Nam's first budget carrier in May 2008. Its market share in Viet Nam has increased from 14 per cent to 23 per cent.

Earlier this month, the Qantas Group unveiled plans to increase its share in Jetstar Pacific from 27 per cent to 30 per cent next year.

Almost 1 million passengers travelled with Jetstar Pacific in the first six months of 2009, marking a 30 per cent growth in passenger numbers compared with the same period last year.

Source: VNS, vietnamnews.vnagency.com.vn - 21<sup>st</sup> October 2009

"a 30 per cent growth in passenger numbers compared with the same period last year"

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## Clear skies ahead for budget airlines

Middle East budget carriers are bullish on the outlook for low-cost travel as they press ahead with aggressive expansion in the expectation of a recovery in 2010, airline executives say.

Executives expect passenger numbers and profitability to increase next year as the global economy pulls itself out of recession and they benefit from increased demand for low-cost travel and low penetration rates in the segment.

"It has been a challenging year and continues to be challenging," said Adel Ali, CEO of Sharjah-based Air Arabia.

"It should be a better year ahead, but it again depends on oil and the world economy."

"It should be a better year ahead, but it again depends on oil and the world economy."  
- Adel Ali

Low-cost travel was a late bloomer in the Middle East, but has gained traction quickly since Air Arabia launched operations in 2003, with the region now boasting seven budget carriers and an ever increasing share of the travel market.

Budget carriers will increase their regional market share to 12 percent by 2015 from 7 percent in 2008 on the back of “robust” passenger demand, Japanese investment bank Nomura said in August.

Stefan Pichler, CEO of Kuwait-based Jazeera Airways, said the wider Middle East had “great growth opportunities”.

Jazeera is among several budget carriers setting up second hubs in the region to tap demand for intra-regional travel.

“Our strategy is to become a multi-hub and multi-market operator... At this stage the focus is not on the GCC (Gulf Cooperation Council), it is more on the Middle East,” Pichler said, without being more specific.

Air Arabia plans to launch flights from its Egypt hub early next year as market sentiment improves. The Egyptian operations give the airline a third regional hub after it set up a joint venture in Morocco in April.

“The fact is, if you travel, and you are paying yourself, you want the best price. That is what’s driving the industry,” Ali said.

Passenger demand globally has been hammered by the global economic downturn as passengers cut back on travel.

International passenger traffic is expected to decline by 4 percent in 2009 and losses widen to \$11 billion from an earlier projection of \$9 billion, according to the International Air Transport Association (IATA).

The Middle East has been the one bright spot in the gloomy world picture, witnessing 8 percent passenger growth over the first eight months of the year, IATA Director General Giovanni Bisignani said on Sunday.

Bisignani described the region as an “oasis” of good news for the industry, but cautioned carriers need to start turning growth into profit as capacity growth of 13 percent outstrips demand.

Budget carriers are ramping up capacity with significant

IBA's  
Comment:  
“As with the  
post-2001  
slump, low-cost  
carriers have  
proved to be  
more resistant  
to negative  
economic  
factors and the  
manufacturers  
have relied on  
their  
narrowbody  
orders to boost  
flailing  
orderbooks”  
- David Rushe

aircraft orders, increasing frequencies and adding routes, in expectation of substantial growth in passenger demand.

“This year we will have 1.5 million passengers, 50 percent more than last year,” said Walter Prenzler, CEO of Saudi’s Nas Air.

“Next year we target to break even,” he added

Rival Sama Airlines plans to order 20 aircraft before the end of the year to support growth.

“We need a lot more aircraft,” said its chief commercial officer, Kevin Steele, when asked how it would cater for its ambitious route expansion plans.

The latest edition to the budget fraternity, FlyDubai, said on Tuesday it will start flights to the Sudanese capital, Khartoum, on Nov. 8, its eighth destination since beginning operations in June.

Meanwhile, Saudi’s first airline for pilgrims Alwafeer Air is expected to start flying during the Haj season in November.

Nomura said it expects more airlines to enter the budget market attracted by high passenger growth and yields on selected routes.

It said the industry has room for new carriers without significant pressure on margins.

Source: Shakir Husain, [business.maktoob.com](http://business.maktoob.com) - 20<sup>th</sup> October 2009

“the industry has room for new carriers without significant pressure on margins”

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## CAA not approved operator

Cambodia’s new flag carrier remains little more than a booking agent for its partner, Vietnam Airlines, according to the European Commission.

Information from the European Commission (EC) concerning the status of Siem Reap Airways, which Cambodian aviation authorities said last week had been cleared to fly after being grounded in December 2008, reveals that Cambodia Angkor Air (CAA) has not been approved as an operator according to Cambodian law. CAA is 51 percent owned by the Cambodian government, with Vietnam Airlines controlling the rest.

“According to the last information communicated by the competent authorities of Cambodia, Cambodia Angkor Air is not currently approved as an operator and only hires [wet leases] services from a Vietnamese operator,” EC transport spokesman Fabio Pirotta said by email from Brussels late Thursday.

As such, the airline has not come under the scrutiny of the EC, which late last year blacklisted Siem Reap Airways due to concerns about the oversight provided by the State Secretariat of Civil Aviation (SSCA) in Cambodia. Siem Reap Airways ceased operations on commercial grounds in November after the EC decision, according to current General Manager Terry Alton, on the grounds that the blacklisting prevented European travel operators from booking customers.

The SSCA removed the airline’s Air Operator Certificate (AOC) in December, according to EC documents seen by the Post. The documents also reveal that a fact-finding mission by the EC in March 2009 found that Bangkok Airways had “the actual control” of Siem Reap Airways’ operations, and that the Thai Department of Civil Aviation (DCA) was conducting “adequate oversight activities” on the carrier.

However, because the operator was registered in Cambodia, it was the oversight of the Cambodian authorities that mattered, Pirotta said.

The EC’s decision to blacklist the airline followed an audit of airline standards and oversight in Cambodia under the International Civil Aviation Organisation’s (ICAO) Universal Safety Oversight Audit Programme.

“It was done solely on the basis of deficiencies reported by the ICAO, including significant safety concerns communicated to all states party to the Chicago convention, and after due consultations with the competent authorities of Cambodia,” Pirotta said.

The ICAO findings were not released publicly, nor to Siem Reap Airlines, but a source within SSCA previously told the Post that the audit found Cambodia in breach of 107 international standards.

Pirotta said the SSCA had still not adequately addressed the ICAO’s concerns, citing that failure as a reason for the continued blacklisting of Siem Reap Airways. “If Siem Reap completes the certification process and gets an Air Operator

“Cambodia Angkor Air is not currently approved as an operator and only hires [wet leases] services from a Vietnamese operator”

Certificate (AOC), and if Cambodia can demonstrate they have effectively addressed ICAO findings pertaining to the oversight of operators, then the case could be in a good position for reconsideration,” he said.

This rebuts recent statements to the Post by SSCA officials that the government had approved a new two-year licence for the airline, and that it had been cleared for takeoff. SSCA Secretary of State Mao Havannal told the Post last week that the airline needed only to register a plane in Cambodia to receive an AOC.

Under Cambodian law, an airline must have at least one plane registered locally for every category of aircraft flown to receive an AOC to fly domestic routes. The airline may then lease aircraft registered in another territory in the same category.

Mao Havannal said last week that he had informed the European Union on October 12 that Siem Reap Airways had satisfied all local and EU “requirements and concerns”, adding that he had told the EU that an AOC would not be issued until the airline registered a plane locally, according to Cambodian law.

“If we granted an AOC to Siem Reap Airways now, it would be a mistake because the airline has not had an airplane locally registered,” he said. “If they do that, we will officially submit a formal letter to the EU.”

Alton said the airline was negotiating with financiers to lease a plane for local registration.

When asked whether the EC delegation to Cambodia had been contacted regarding Siem Reap Airways’ approval to fly, a spokesman for Phnom Penh-based Ambassador David Lipman said the statement from Brussels was “the European Commission’s position on the issue”.

Mao Havannal refused requests for comment on CAA’s status Friday. He referred questions to another person, who also refused to comment.

Source: Nathan Green, [phnompenhpost.com](http://phnompenhpost.com) - 19<sup>th</sup> October 2009

“Under Cambodian law, an airline must have at least one plane registered locally for every category of aircraft flown to receive an AOC to fly domestic routes. The airline may then lease aircraft registered in another territory in the same category.”

## IBA Group News

Press Releases & Presentations can be viewed in the News & Views section of our website, [www.ibagroup.com](http://www.ibagroup.com)

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### Conference Dates

26<sup>th</sup> - 27<sup>th</sup> October 2009 - CAO US Valuation Conference, Washington - Dr Stuart Hatcher will be speaking and IBA is a sponsor

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### IBA Aircraft for Sales

IBA has a limited mandate to sell an ATR 42-320 msn 0240. This is a 1991 model, currently on lease to Fly540 in Kenya. The lease is for 60 months from June 2007 at a rental of \$55,000 per month plus maintenance reserves. Options exist to purchase the aircraft with the existing lease in place or with no lease. If this opportunity would be of interest, please contact Owen Geach ([owen.geach@ibagroup.com](mailto:owen.geach@ibagroup.com)) or David Rushe ([david.rushe@ibagroup.com](mailto:david.rushe@ibagroup.com)) for further information.

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2008 AgustaWestland AW139 Helicopter - MSN: 31121, Total Time: 916, Cycles: 780

2008 AgustaWestland AW139 Helicopter - MSN: 31142, Total Time: 419, Cycles: 223

2002 Embraer Legacy - MSN: 145505, Total time: 2281, Cycles: 1484

Please contact Mark Wooller for further details at [mark.wooller@ibagroup.com](mailto:mark.wooller@ibagroup.com) or call: +44 (0)1293 772743

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## Publications

### Coming soon: IBA's MRO Market Outlook Report

This report studies the following aspects of the Global Airframe MRO Market:

- Demand and major suppliers,
- New market entrants,
- A seven year market forecast looking at potential revenues, with detailed analysis of number, type and ownership of aircraft due to undergo heavy checks,
- A320/737NG first 12 year check focus,
- Illustrative graphs and tables showing MRO spend by country, airline and region,
- Future trends - total support concepts and PMA parts, considering in particular how these will impact the Airframe MRO market,
- A financial model detailing the revenue and costs of aircraft maintenance by aircraft type,
- Trends in diversified services (Line Maintenance, Ground Handling, Catering etc...),
- The constraints inherent to the maintenance industry, including availability of personnel and qualifications, regulatory considerations, facilities, spares, tooling, stock and other equipment,
- Maintenance procedures in the event of airline/MRO mergers and/or alliances.

The study will be substantiated with information gained from various industry sources and databases related to:

- Existing MRO's,
- IBA intelligence and databases,
- Aircraft Lessors,
- Aircraft Manufacturers and where applicable, their local asset managers,
- Airlines and Legal Owners.

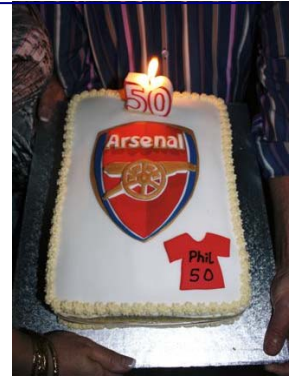
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## Phil Seymour's Notes on the Week

Well I am sure you will not have been disappointed with my wonderful version of "Mack the Knife" performed during my party on Saturday 10th October. It was quickly followed by "Give Me Hope Joanna" originally by Eddie Grant. Several others followed but I prefer not to remember them.

Some photos follow of the party and one of me looking quite scared as my wife prepares to say goodbye - I was suspicious that she had arranged the surprise for me but didn't want to come along herself.



Regards,  
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Volume 2009, Number 32

## Highlights

- Dow breaches **10,000**
- Drop in gasoline stocks, refinery use
- Early season winter storm

## Helpful Links

[www.wfscorp.com](http://www.wfscorp.com)  
*World Fuel Services corporate site - The Choice for Complete Fuel Management*

[www.eia.doe.gov](http://www.eia.doe.gov)  
*Official Energy Statistics from U.S. Government*

[www.nymex.com](http://www.nymex.com)  
*New York Mercantile Exchange-current market and historical values*

[www.ncdc.noaa.gov](http://www.ncdc.noaa.gov)  
*NOAA site for active weather updates and hurricane news*

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## Executive Summary

Oil prices rocketed higher this week due to rising equity prices, a persistently weak US dollar and larger-than-expected drops in gasoline inventories and refinery throughput. Additionally, an early winter storm in the US Northeast helped to support petroleum prices. At time of this report, benchmark WTI crude oil is trading at \$77.30 per barrel.

## Macroeconomic Factors

- ▶ This week, The Dow Jones Industrial Index breached the 10,000 level, a closely watched psychological marker, for the first time since October 3, 2008. Some better-than-expected earnings reports and positive economic signs helped to propel stock prices higher.
- ▶ Yesterday, €1 = \$1.4920 while gold pulled back from its record high of last week. Gold is trading at \$1,048 per ounce. Deutsche Bank warned that the dollar could fall to as much as \$1.60 per euro by end of year and put additional upward pressure on oil.

## Fundamental Factors

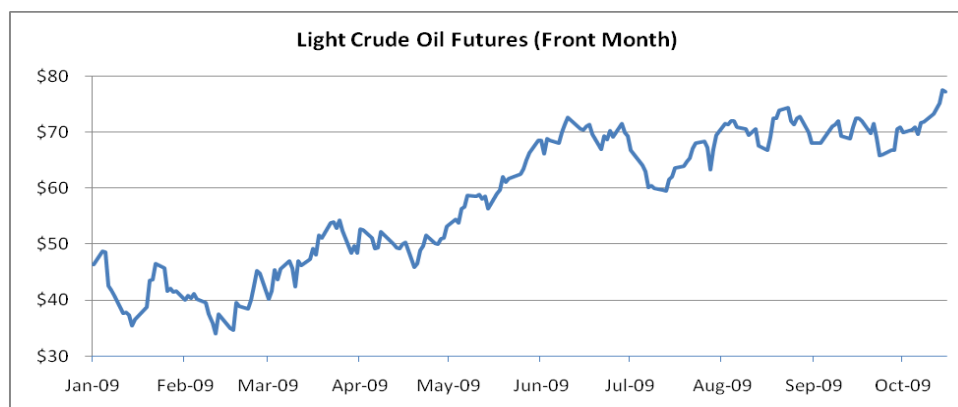
- ▶ The weekly oil inventory report from the US Energy Information Administration (EIA) showed a surprisingly large drop in gasoline stocks and a big dip in national refinery utilization. Overall refinery throughput dropped 4.1% to 80.9% - a level not typically seen unless there is wide-scale hurricane outages along the US Gulf Coast. Distillate fuel inventories also dropped modestly while crude oil stocks rose slightly.

## Political Factors

- ▶ This week, the US House of Representatives' Financial Services Committee approved a broad bill to regulate over-the-counter derivatives trading. The bill seeks to balance the push for greater regulation with the concerns of many end-users. The House Agriculture Committee is expected to debate its version of a similar bill next week then the two bills will need to be reconciled.

## Weather Factors

- ▶ Despite NOAA's prediction of a warmer-than-normal winter, an early season storm has moved into the US Northeast this week bringing much colder-than-normal temperatures and even wet snow into PA and NY. Forecasters are watching an additional system that will move into the mid-Atlantic over the weekend.





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This brand new tool is delivered through an intuitive, user friendly online portal, giving you true flexibility and ease of use. Regularly updated, you can be sure that the data you are viewing is the most current and complete. The extensive information held on each aircraft type and model goes well beyond basic valuation and lease rate data – it is a comprehensive guide on each aircraft type or model with full specifications, detailed analysis and much more.

Comprehensive data on over **21,000** different aircraft and over **120** models of Western build commercial passenger and freighter aircraft.

*"It's like having your own team of appraisers at your beck and call!"*

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- Current Base and Market Values, and Current Market Lease Rates
- Forecast Base, Market and Soft Values, and Forecast Base Lease Rates

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IBA has also designed a number of payment plans, making **Jet Values 2** accessible to everyone. Choose from an annual subscription giving unlimited access for a full year, or pay-as-you-go packages starting from just £120. Furthermore, IBA is offering a free trial of the system, so you can be sure that it is right for you prior to subscribing.

**Why not set up a free trial to experience the system's cutting edge functionality for yourself? Simply contact Ross Elliott on [ross.elliott@ibagroup.com](mailto:ross.elliott@ibagroup.com) or +44 (0) 1293 772743 for more information.**

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