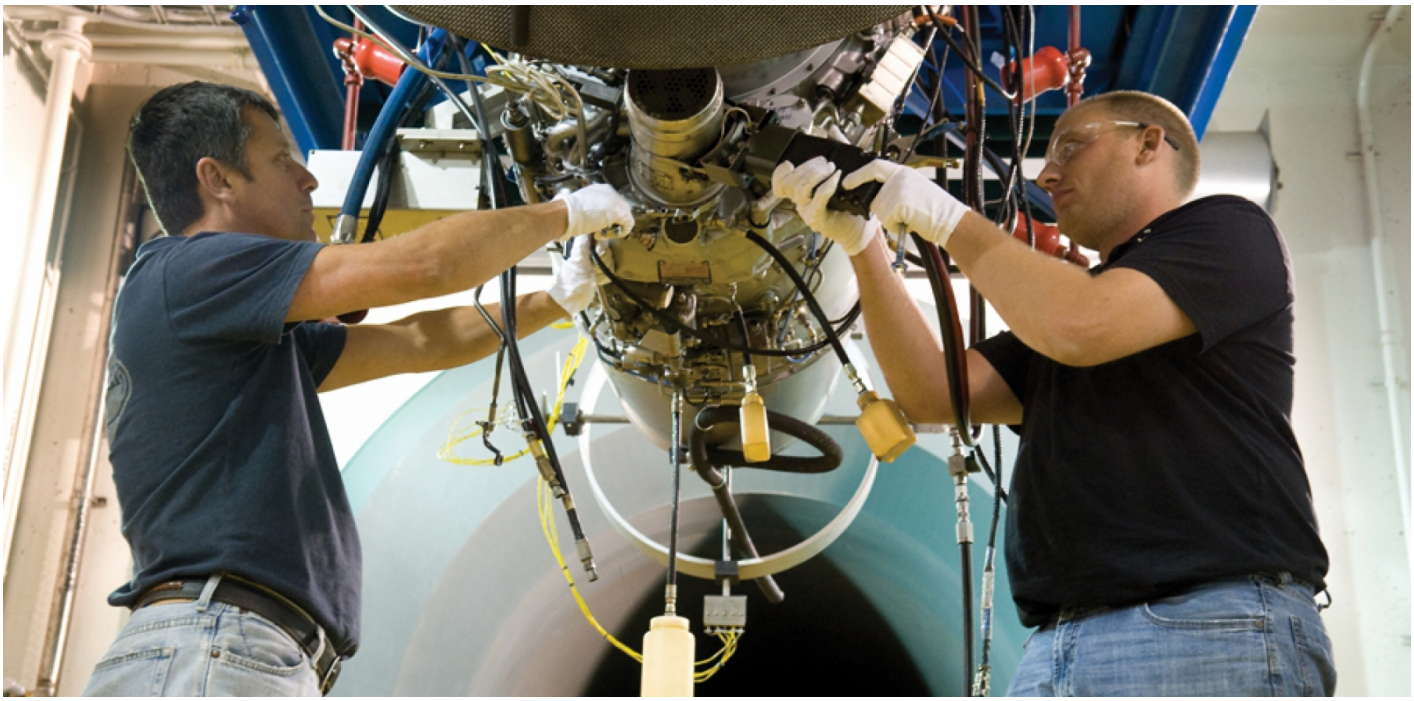
AIRBUS SEEKS SALE OF SERVICES UNIT VECTOR: SOURCES

News / Manufacturer



Airbus Group SE is exploring a sale of Vector Aerospace Corp, a unit that services and maintains aircraft, in a deal that could be valued at more than US$800 million, people familiar with the matter said on Monday.

Airbus, Europe's largest aerospace group, is currently selling several businesses to focus its defense division on warplanes, missiles, launchers and satellites.

Airbus has hired investment bankers to run an auction for Vector, which has annual earnings before interest, taxes, depreciation and amortization of around US$80 million, the people said.

The sources asked not to be identified because the sale process is confidential. Vector and Airbus declined to comment.

Toronto-based Vector Aerospace was purchased in 2011 for about US$640 million by European aerospace giant EADS, which was renamed Airbus in 2014.

Vector provides maintenance services to military, commercial and private helicopters and airplanes. It has 2,300 employees and facilities in the United States, Canada, Britain, France, Australia, South Africa, Kenya and Singapore.

Other aircraft services companies have recently been sold for hefty prices. BBA Aviation Plc agreed to buy Landmark Aviation from Carlyle Group LP for US$2.1 in September.

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Airbus also aims to pick a buyer for its defense electronics unit by the end of 2015 as part of its plan to dispose of assets with combined revenues of around EUR2 billion (US$2.13 billion), Chief Executive Tom Enders told a German newspaper last month.

Based on its asset sale program, Airbus' board has authorized a EUR1 billion share buyback, to be completed by the end of June 2016.

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