

MarketLine Case Study

Cheap but no longer nasty: Evolution at Ryanair

The maturation of yield management business models

Reference Code: ML00019-008

Publication Date: March 2015

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The MarketLine logo is located at the bottom right of the page. It features the word "MarketLine" in a bold, white, sans-serif font. The "Line" part of the logo is stylized, with the "L" and "i" connected and the "n" and "e" also connected, creating a continuous shape. The logo has a slight 3D effect with a dark blue shadow underneath.

OVERVIEW

Catalyst

Ryanair Holdings (Ryanair), is a low-fares scheduled passenger airline serving 1,600 short-haul, point-to-point routes between Ireland, the UK, Continental Europe, and Morocco. The company has grown from humble origins to offer more than 1,400 scheduled short-haul flights per day serving 189 airports, courtesy of an aggressive yield management business model, combined with often controversial customer service practices. However the announcement of the 'Always Getting Better' program in 2014 marked an apparent change in direction, in an effort to 'fix the things our customers don't like'. This case study examines the motivations and implications of this strategy and considers the future prospects of Ryanair.

Summary

- The changes introduced in 2014 were ostentatiously designed to improve the brand image of the business by removing measures which irritated passengers. However, the changes are arguably the product of an evolution of the business model rather than solely a response to consumer opinion.
- The yield management model applied by Ryanair has established the business with a readily defensible market share, which is difficult for competitors or new entrants to capture, particularly as the pricing model used is effectively exempt from governmental competition regulation.
- As part of the repositioning, Ryanair has sought to embrace business travelers by providing business-oriented services and co-operating with distribution platforms accessed by corporate travel agents, which it had previously eschewed.
- Innovations such as purchasable seating reservations and business add-ons serve to boost ancillary revenues, which is a key focus of Ryanair.
- While expansion into the transatlantic passenger aviation market has been mooted for some time, this appears problematic, as the current business model is somewhat incompatible with long haul flights.

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REFORMS TO 'STOP ANNOYING CUSTOMERS' PROVIDE BASIS FOR FURTHER GROWTH

Improvement program augments long term growth potential

While Ryanair has enjoyed rapid growth since 2000, it has suffered from the public perception of aggressive hidden extra fees and an almost adversarial approach to customer service, compounded by a willfully controversial approach to public relations and the media. The announcement of the 'Always Getting Better' program in 2014, centered on reducing fees, improving digital platforms and focusing on business passengers, was an apparent change in direction, in an effort to 'stop annoying customers'. Moreover, the reforms provide an opportunity for the business to realign consumer perception and improve long term growth potential.

Reducing punitive fees for passenger errors garners positive publicity

A key element of the Ryanair business model, and a frequent objection of customers, is the scheme of additional fees and charges applied for services which were traditionally free with legacy airlines. The decision to reduce these charges, as seen in Table 1, has been central to the reforms implemented as part of the 'Always Getting Better' program.

Table 1: Summary of fee revisions

	Pre October 2013	Post October 2013
15kg checked bag purchased at departure airport	£60	£30
Reprinting boarding pass at departure airport	£70	£15
Correction of minor errors in booking	£110	Free within 24 hours

SOURCE: Ryanair **MARKETLINE**

The range of additional fees devised by Ryanair allow for low headline basic fares, which exclude extra charges. This has proved the basis of a successful advertising strategy to compare favorably on price against incumbent carriers and generate consumer interest. While revenue generative, many additional charges were introduced to shape passenger behavior in order to reduce administration and airport handling costs. For example, large baggage which needs to be checked in by a handling agent representative and loaded into the aircraft hold incurs a cost. By introducing charges for hold baggage and allowing one 10kg piece of cabin luggage at no charge, Ryanair had by 2013 reduced the number of passengers with checked in hold baggage from an industry wide figure of 80% to 19%. This allows turnaround times for aircraft at airports to be shorter, as less time is required loading and unloading baggage, increasing the flight time of aircraft and therefore increasing revenues. Similarly, airport handling costs have been reduced, which allows the airline to offer lower fares. As such, punitive additional charges were the only way in which Ryanair could create the conditions necessary for its business model. Having successfully changed passenger behavior, the company can now reduce the level of the additional charges, without necessarily adversely affecting revenues- as the number of customers paying such charges is likely to have been falling; and garner some positive publicity.

Streamlining of website offers long term revenue growth potential

The online booking system, where 99% of Ryanair's customers purchase tickets, was previously criticized as being difficult to use, particularly when searching for multiple flights and entailed a lengthy booking process. In November 2013, the company launched a redesigned website, cutting the booking process from 17 to 5 steps or 'clicks', thereby improving the customer experience; and made ticket transactions more transparent as additional products such as insurance, which were previously 'opt out' are now 'opt in'. Realigning consumer perception on the simplicity and honesty of the Ryanair website provides a platform to grow commission revenues on sales of complimentary services such as hotels, car hire

and travel insurance, as consumers are likely to feel more confident that such services represent value for money. This is a key growth area, as consumers have moved away from travel agents towards purchasing the constituent parts of a holiday independently. Both Ryanair and rival EasyJet Plc. have entered increasingly sophisticated partnerships with comparison sites such as Priceline Inc. owned Booking.com, an accommodation comparison site, in an attempt to monetize the traffic visiting their respective websites. Figure 1 shows how the option of car hire is now presented in a price-comparison format, with a promise of 'best rate guaranteed' aimed at encouraging passengers to purchase with Ryanair rather than use other comparison sites and providers.

Figure 1: Ryanair car hire offering

BEST RATE GUARANTEED
BOOK NOW!

MODIFY CAR RESERVATION

Driver: **Market Line** [Edit](#)
 Pick up: Stuttgart Airport Fri, 10 Apr 2015 16:00
 Drop Off: Stuttgart Airport Tue, 14 Apr 2015 14:30

Filter by brand: ☒ **Hertz** ☒ **Thrifty** Car Rental

HYUNDAI i10 or similar **MINI**



- ✓ FREE Gold Plus Rewards
- ✓ FREE Cancellation
- ✓ FREE Unlimited Mileage
- ✓ FREE Roadside Assistance
- ✓ FREE Booking Amendments

14.54 GBP per day
58.14 GBP total

ADD

Plus your booking includes:
Collision Damage Waiver, Tax, Theft Protection,
Location Service Charge

Hertz

SOURCE: Ryanair **MARKETLINE**

Overdue improvement to mobile channel

Consumer-facing technology is increasingly entering the transportation industry as the proliferation of smartphones allows mobile applications, commonly known as apps, to replace paper timetables and tickets. This benefits consumers in terms of convenience and flexibility while operators have the scope to reduce administrative costs and queues. Prior to the introduction of a new app in March 2014 the Ryanair app was widely criticized by users for being difficult to use and of limited functionality. The new app allows boarding passes to be stored and displayed on a smartphone, removing the need for passengers to print paper boarding passes, and may also reduce time spent queuing to board an aircraft. The importance of the mobile app to the business is likely to increase in the future as improved mobile payment technology such as Apple Pay will allow consumers to purchase tickets online quickly and securely.

Focus on business segment a reflection of changing market

The introduction of in August 2014 of Business Plus fares, a flexible ticket with an inclusive 20kg baggage allowance, priority boarding and seating choice signifies a shift in focus towards corporate travelers, which the airline was previously

slow to embrace. In contrast, EasyJet launched flexible fares for business travelers in November 2010 with almost identical features. The change in direction is explained by the gradual introduction of primary airports which are often more conveniently located for business travelers, and have better onward transportation links such as integrated railway stations. Business Plus fares offer Ryanair the opportunity to attract higher-margin passengers, as the supplementary fee for the product begins at £60 (approximately \$99); while the additional services included, such as the option flight changes and priority boarding have negligible costs to the business. Providing a business friendly-proposition also allows Ryanair to access new customer segments by cooperating with Global Distribution System operators, international network platforms from which corporate travel agents compare and purchase flights.

Figure 2: Ryanair Business Plus



INTRODUCING BUSINESS PLUS

Business Plus includes:

-  Flexibility on ticket changes*
Unlimited flight changes
Free changes on the day of travel
-  20kg baggage allowance
Pack for business AND pleasure
Check in and chill out
-  Fast track airport security**
Beat the queues
Save time at the airport
-  Priority boarding
Board first (or last) – Your choice
Guaranteed cabin bag on board
-  Choose your premium seat*
Extra leg room
Speedy exit

From €69.99

SOURCE: Ryanair

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THE YIELD MANAGEMENT MODEL HAS EVOLVED

Development of the business model has prompted reforms

Ryanair's heralded change in direction is arguably the product of an evolution of the business model rather than solely a response to consumer opinion. The yield management model applied by Ryanair has established the business with a readily defensible market share, which is difficult for competitors or new entrants to seize, particularly as the pricing model used is effectively exempt from governmental competition regulation. The reforms introduced are likely to increase ancillary revenues, as the airline offers more additional services such as allocated seating.

Yield management model is moving towards maturation

The yield management model of variable ticket pricing, which was introduced to the airline with the launch of the Ryanair website in January 2000 has proved the foundation of the airline's success. The ability to vary fares, often from as little as £5 (approximately \$8) plus taxes, has allowed the airline to gain market share from incumbents and also stimulate latent demand on new routes which have been introduced.

Ryanair has now achieved a commanding market share in almost all routes it operates which is easily protected and difficult for new entrants to penetrate. The success and scale of the airline means direct competition is now limited, with Ryanair which in turn eases downwards pricing pressure. The combination of these factors mean the yield management model can evolve, as very low fares are no longer required on routes where the company has a quasi-unassailable market position. This maturation of the business model effectively means the airline can secure its market position and profitability for shareholders, by smoothing operational frictions which irritate passengers (and may eventually cause customers to choose rival airlines). This in turn allows passenger revenues to be steadily augmented, by maintaining average fare levels and focusing on driving ancillary revenue growth.

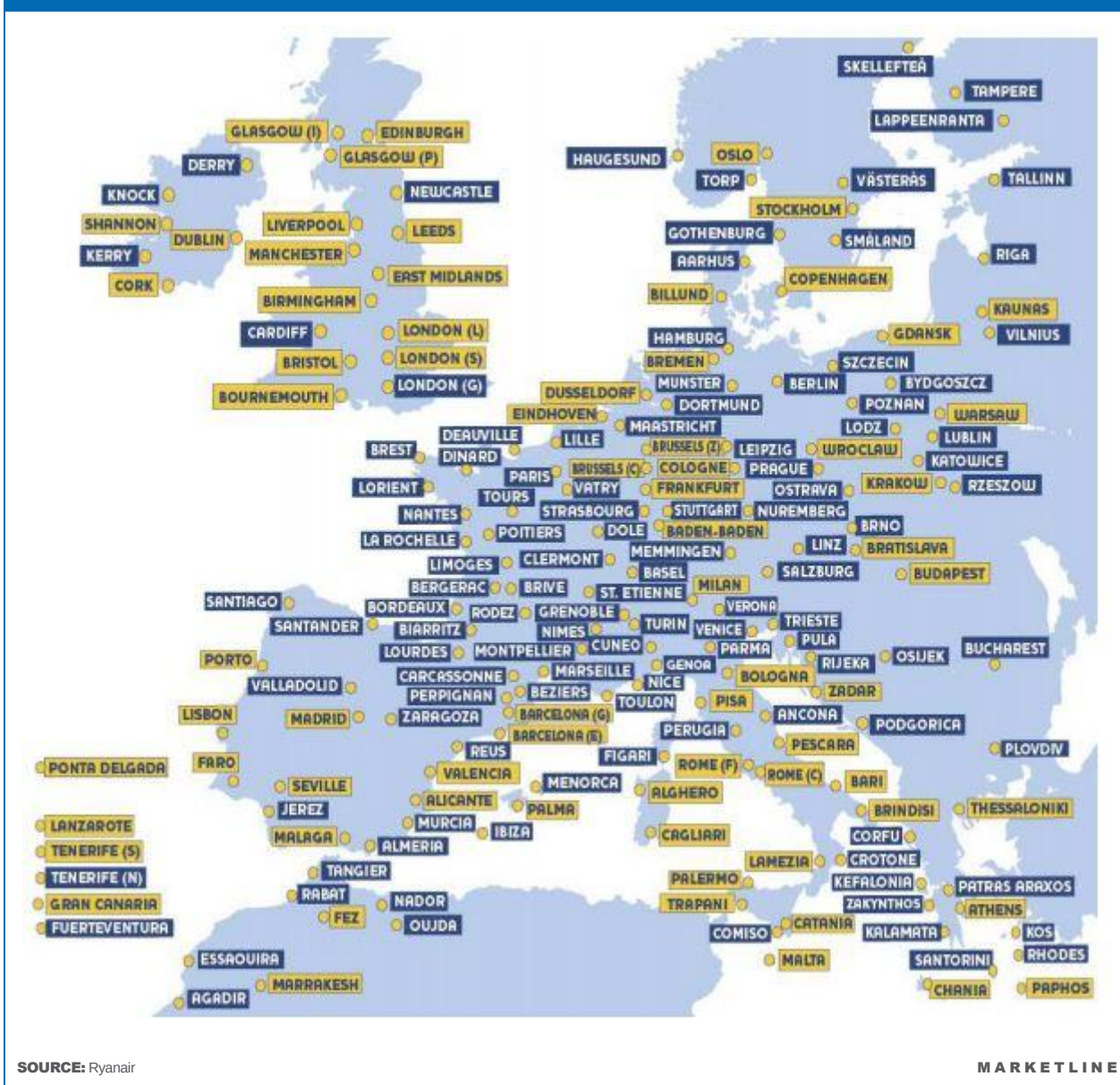
Yield management pricing model is effectively exempt from competition regulation

A variable pricing model allows for pricing at or below cost as a legitimate promotional tactic to gain market share, whereas in a traditional pricing strategy this could be considered predatory and anti-competitive, and potentially subject to regulatory action. Historically, this model has proved fundamental to the success of Ryanair in gaining market share from legacy carriers. Now in the situation of being a dominant market leader on many routes, a further advantage of the variable pricing model is the scope for Ryanair to aggressively defend its market positions from competitors or new entrants- by for example returning to £10 fares, (approximately \$16) without any competition regulation concerns. This is likely to deter legacy carriers such as British Airways and Lufthansa from attempting to compete directly on the same routes, as to do so would risk a long price war. Similarly, as a considerable investment would be required to set-up, market and launch a new airline, it appears unlikely that investors would seek to challenge an incumbent which could easily undercut a new entrant's prices.

Strategic decision on selective additions to capacity

The company has long taken a disciplined overall approach to capacity, grounding around 50 planes in winter 2014, in line with previous years, in an attempt to counteract typically lower winter passenger volumes and yields. The map of airports served by Ryanair in Figure 4 indicates that the company's European coverage may be reaching saturation point in certain areas and new routes could be marginal in nature and not be able to achieve the break-even load factor of 72% the company requires. Ryanair has shifted to its expansion plans towards primary airports, attracted by lower landing fees and incentives as airport owners seek to stimulate passenger throughput. This allows new customer segments to be targeted, such as business travelers.

Figure 3: Ryanair network map



Passenger-friendly reforms boost ancillary revenue and profits

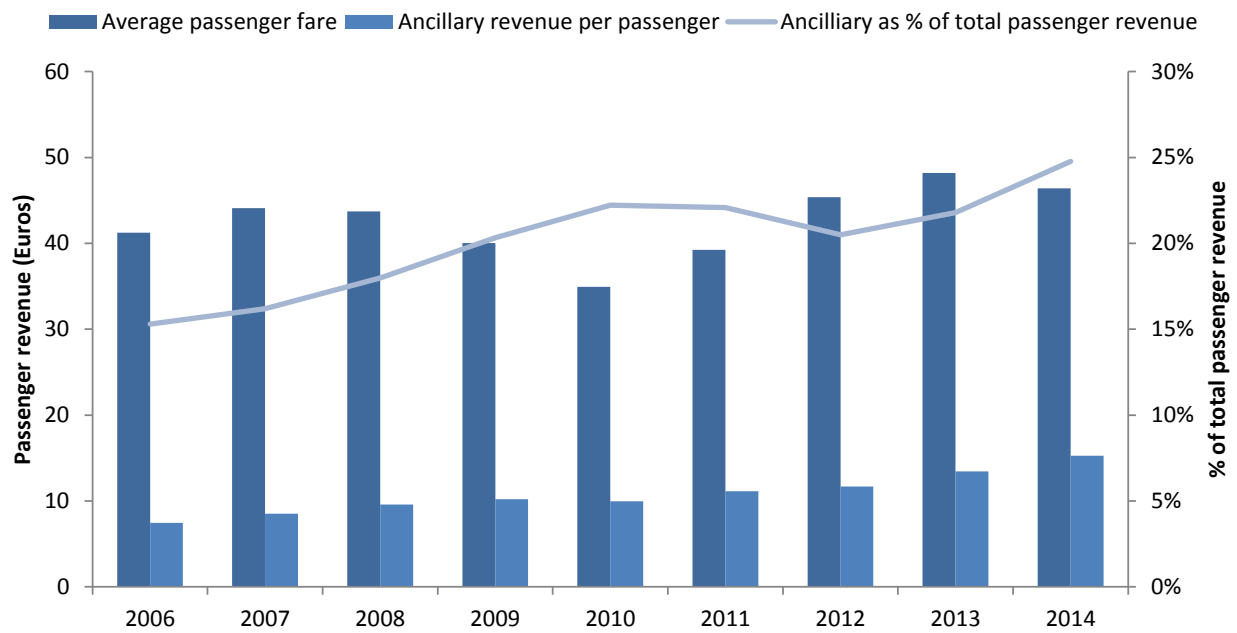
The underlying strategy of reforms to Ryanair's consumer facing operations appears principally to reposition the business in light of changing market conditions and a development of the business model. The reforms implemented have two effects. Firstly, the introduction of innovations such as purchasable seating reservations and business add-ons serve to boost ancillary revenues, as passengers choose to purchase such additional services which were not previously available. Growing ancillary revenues has been a key focus for the Ryanair as seen in figure 5, increasing from 15.3% of total passenger revenues in 2006, to 24.8% in 2014. This is fundamental to the business model, as it has allowed the comparable headline fare, to remain broadly flat- the average passenger fare increased at a compound annual growth rate (CAGR) of just 1.49% over the period 2006-2014.

Moreover, ancillary revenues are often almost entirely profit, of which allocated seating is a prominent example. Passengers typically pay £5 (approximately \$8) to reserve a specified seat in advance, yet the cost of providing such a

service is a minimal, as it is an entirely automated process. Similarly, baggage charges of £15 (approximately \$25) offer a substantial profit margin, as the handling and fuel costs associated with this service are insignificant.

Secondly, passenger-friendly reforms improve the consumer perception of the Ryanair brand and the overall passenger experience. This provides the airline with scope to increase fares, as improved service standards support higher ticket prices. It would arguably be more difficult to augment average passenger fares over the medium term, while retaining the previous pared down service model combined with an adversarial customer service approach, as the airline would then be neither a low cost proposition nor a quality focused service.

Figure 4: Average passenger fare and ancillary revenue 2006-2014



SOURCE: Ryanair Annual Reports

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RYANAIR WILL REMAIN A LEADING PLAYER IN EUROPEAN AVIATION

Rising passenger volumes key to strong cash generation

Ryanair is set to further strengthen its position as a market leading European airline over the next three years, as further development of the company's digital platforms stimulate demand. While volatile fuel prices, which accounted for 46% of total operating costs 2014, remain a concern, the competitive environment faced by Ryanair moving forward is favorable as the arrival of substantial new entrants appears unlikely. This will increase returns to shareholders as passenger volumes are projected to increase at a healthy rate through to 2017. While an expansion into the lucrative transatlantic market has been mooted, there are a number of operational obstacles which make this improbable.

Continuation of improvement program will boost growth

In March 2015, Ryanair announced the second year of its 'Always Getting Better' program, including further development of the website platform and mobile applications, new aircraft interiors and a revamped insurance product. The new cabin interior designs seen in Figure 5 mark a further step towards a toned down, conventional airline offering, which is indicative of the future direction of the business. A new travel insurance product has the potential to boost ancillary revenue, given the audience to which it can be marketed on the Ryanair website; and may benefit from the repositioning of the brand to a more simple and honest proposition which are arguably useful traits in the sale of insurance to consumers.

Figure 5: Existing (left) and proposed (right) Ryanair cabin interiors



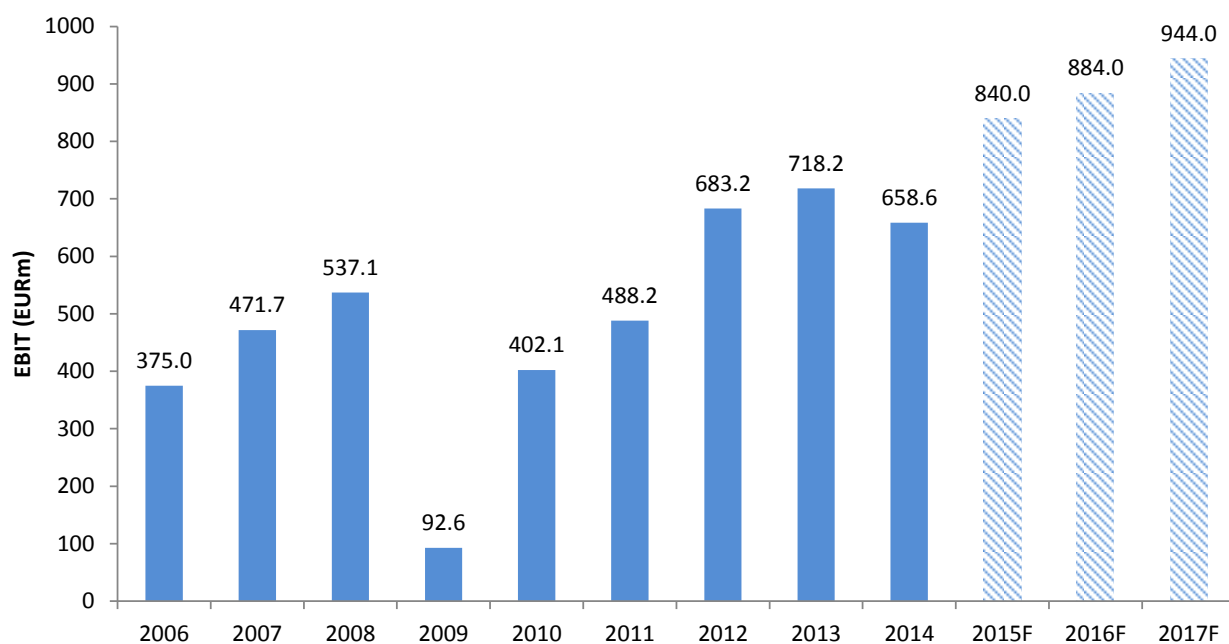
SOURCE: Ryanair, Boeing.

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Shareholders set to benefit from sustained period of strong cash generation

The disciplined operational approach of the Ryanair management team has led to steady returns for shareholders over a sustained period since 2006. Marketline forecasts, seen in Figure 6, predict profits will strengthen significantly, reaching EUR994m (approximately \$1.3bn) in FY2017, as rising passenger volumes drive revenues higher. Extensive forward fuel hedging into FY2017 limiting the prospect of cost pressures and steady ancillary revenues mean that net margin is likely to remain broadly stable, and therefore Earnings Before Interest and Taxes (EBIT) will increase at a healthy rate. This serves to strengthen the financial stability and balance sheet of the business, cementing its position as market leader in European aviation and providing scope for further share-buyback programs and special dividends such as the EUR500m (approximately \$663m) paid in February 2015. Shareholders will therefore, excluding extraordinary events, benefit from ongoing underlying strength in the company's share price and cash returned in the shape of dividends.

Figure 6: Ryanair EBIT progression FY2006-FY2017



SOURCE: Ryanair Annual Reports, Marketline forecasts

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Intensification of competitor activity appears unlikely

The competitive landscape faced by the airline is likely to remain relatively benign over the next five years. The prospect of a significant new entrant mounting a challenge in Ryanair's existing markets appears remote: any competitor would face a strong incumbent which would be very likely to enter a price war. A disruptive new business model would be a potential source of competition, but it is difficult to conceive an operational model which would offer lower fares to passengers than Ryanair.

Transatlantic expansion appears questionable

Ryanair CEO Michael O'Leary raised the possibility of the company entering the transatlantic air passenger market in 2014, yet it appears fraught with difficulty for a number of reasons. The power of substantial incumbents such as Delta Airlines, American Airlines Group and British Airways owner International Airlines Group would prove a significant obstacle to entering the transatlantic passenger aviation space. While Norwegian, a Scandinavian budget airline, has successfully launched a limited offering from London Gatwick to New York and Florida, the likely scale with which Ryanair would enter the market would be significantly more disruptive and prompt retaliatory action from existing market players. Moreover, new planes would be required- long-haul flights utilize larger aircraft such as the Airbus A380 with a capacity of 469 passengers, compared to the airline's existing Boeing 737 fleet with a capacity of 189 passengers. The lead time for upon ordering such aircraft ranges from six months to two years, which would provide market incumbents with a lengthy period to plan how to counteract the impact of Ryanair.

Operationally, transatlantic routes currently use large hub airports which charge higher landing fees and have limited take-off slots, which may be difficult to acquire in sufficient quantity for a large scale business; while the profile and expectation of passengers on long haul routes differ to short haul travel. For example, the most lucrative long-haul passengers are first and business class travelers, which are segments Ryanair has historically not served in its short haul operations. These passengers may be difficult to lure from existing airlines, as they are likely to be less price-sensitive,

instead preferring the loyalty programs currently on offer. The longer flight duration of transatlantic travel may also require a different approach to on-board service, as passengers would expect more entertainment options and a broader range of catering.

From a fare perspective, airport charges and taxes are higher in absolute terms and as a proportion of the total ticket price on long haul flights. For example, a flight from London Heathrow to New York incurs Air Passenger Duty (a UK Government imposed tax) of £69 (approximately \$114) and an airport imposed Passenger Service Charge of £42 (approximately \$69). This means that flight component of a ticket, over which the airline has control over the costs, is a smaller element and therefore the ability of low cost carriers such as Ryanair to dramatically undercut the prices of rivals is diminished. The business model applied by the airline relies upon price a key differentiator from its competitors, which arguably not be as effective in the transatlantic market.

Fundamentally, an aggressive yield management model is not readily transferable to long haul operations, which means that Ryanair will not seek to mimic its short-haul operations on transatlantic routes. Any entry is likely to be in 2018 or later, under a revised business model adjusted to the specific market conditions encountered on

Aviation fuel price remain a concern

While the fall the price of Brent crude oil towards \$60 per barrel in spring 2015 (levels not seen since the global economic downturn in 2009) has precipitated a similar fall in the price of aviation fuel, such a significant cost remains concern for the future of the Ryanair. Airlines generally face similar fuel prices, so the issue arises not from the impact of competition, but from a potential change in passenger travel behavior. A sharp and sustained increase in fuel prices would necessitate higher ticket prices, with a likely impact upon discretionary short-haul travel. While estimating the general price elasticity of demand is not straightforward, it is likely that marginal routes with borderline profitability would cease to be viable. While the diverse geographical range of routes which Ryanair operates and continuing focus on fuel efficiency may go some way to alleviating this issue, it remains a concern going forward.

Discipline the key to maintaining a differentiated proposition

While the company has recently sought to improve its customer service and brand image, the airline arguably cannot allow service standards to converge with mid-market rivals, as this would jeopardize the underpinnings of the business- a low cost base driving a price-led proposition. Therefore, Ryanair will have to retain some unpopular business practices in order to minimize costs. Examples include minimizing airport handling charges by eschewing air-bridges (an elevated walkway which connects the aircraft to the airport terminal building), in favor of passengers walking to the aircraft. Deviating away from the business strategy which has proved so successful risks a confused customer proposition, which may not be the cheapest, nor provide a high quality passenger experience.

CONCLUSIONS

Ryanair has repositioned itself for future growth

The announcement of the 'Always Getting Better' program in 2014, centered on reducing fees, improving digital platforms and focusing on business passengers, was an apparent change in direction, in an effort to 'stop annoying customers' and improve the public perception of Ryanair. The motivation and strategy underlying these changes were not solely aimed at improving the customer experience, but more broadly, an evolution of the airline's business model.

The yield management model applied by Ryanair has established the business with a readily defensible market share, which is difficult for competitors or new entrants to capture, particularly as the pricing model used is effectively exempt from governmental competition regulation. The success and scale of the airline means that direct competition from other airlines is now limited, with Ryanair often the sole airline on many of the routes it operates; which eases downwards pricing pressure. The combination of these factors mean the yield management model can evolve, as very low fares are no longer required on routes where the company has a quasi-unassailable market position. This maturation of the business model effectively means the airline can secure its market position and profitability for shareholders, by smoothing operational frictions which irritate passengers (and may eventually cause customers to choose rival airlines)

The repositioning of the business towards a more conventional airline offering provides Ryanair with the opportunity to grow ancillary revenues by offering additional services such as reserved seating and targeting the corporate travel sector, through corporate travel agents which it had previously eschewed.

Ryanair is set to further strengthen its position as a market leading European airline over the next three years, as further development of the company's digital platforms stimulate demand. While volatile fuel prices, which accounted for 46% of total operating costs in 2014, remain a concern, the competitive environment faced by Ryanair moving forward is favorable. This will increase returns to shareholders as passenger volumes are projected to increase at a healthy rate through to 2017. While an expansion into the lucrative transatlantic market has been mooted, there are a number of operational obstacles which make this improbable.

There are also broader implications for other sectors where the yield management model has been applied, such as intercity coaches, where a similar evolution is likely to be observed. While the business model is associated with very low prices and fares, this is unlikely to be the case going forward, as weak competition provides operators scope to increase prices; while as seen in the European airline industry, the future prospects of those who have embraced the model are particularly strong.

Appendix

Definitions

Yield management model- a variable pricing strategy, designed to maximize revenue from a fixed capacity offering, In a transport context initial pricing can be structured according to anticipated demand, route, time and day and competitor activity, while fares can be varied up to the point of departure in response, to optimize revenue.

Sources

Ryanair Annual Report 2012

Ryanair Annual Report 2013

Ryanair Annual Report 2014

Further Reading

Ryanair Holdings plc – MarketLine Company Profile

Global Airlines – MarketLine Industry Profile

Airlines in Europe – MarketLine Industry Profile

Ask the analyst

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have any questions or further requirements, MarketLine's research team may be able to help you. The MarketLine Research team can be contacted at ReachUs@MarketLine.com.

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In today's information-rich world, sifting fact from fiction to pick out what's relevant and what's up to date has become the new 'holy grail' in business information provision.

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