NEW OWNER: GREAT PLANS FOR DIAMOND AIRCRAFT

News / Finance, Manufacturer

End of 2017 Wanfeng Aviation Industry Co., Ltd. acquired Diamond Aircraft Industries GmbH (DAI Austria), Diamond Aircraft Inc. (DAI Canada) and Austro Engine GmbH (AE). The new owner introduces the future group strategy with a focus on continued growth and DAI Austria as global headquarters, where it will continue to develop new technologies and aircraft models, including the DART civil turboprop aerobatic trainer and the DA50 models, for the global general aviation market.

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Christian Dries, former CEO of Diamond Aircraft Industries GmbH, who found the company more than 25 years ago and turned 60 last year decided to sell the entire company as he had no relative interested in taking over: “Diamond is my life’s work. In the interest of a successful long term future, we needed to find the right partner to continue our good work. Wanfeng and specifically Mr. Bin Chen share my vision of the future of general aviation and are investing for the right reasons, with a long term strategy and the resources to see their vision through. I look forward to seeing Diamond develop further and based on our successful year long partnership in Diamond Canada, I am fully satisfied that I leave Diamond in very good hands.”

Future Plans

DAI Austria with more than 600 employees has been located at the airfield Wiener Neustadt East since 1987. The new owner has established the company as global headquarters for the whole Diamond Group. Meaning that it will take the global lead in the fields of Research & Development, Production, Sales & Marketing as well as After Sales with a focus on R&D and customer satisfaction. The same applies to Austro Engine GmbH.

Mr. Bin Chen, Chairman of Wanfeng Aviation Industry and President of the Wanfeng Auto Holding Group: „Wanfeng is a global company that further grows companies all over the world. When we acquired 60% of Diamond Aircraft Canada’s shares in December 2016, Diamond Canada hired about 100 new employees in the year thereafter. I set a clear goal that Diamond Aircraft is going to be the leading company in aviation. To reach this target I have appointed Diamond Aircraft Austria as global headquarters of the whole group. Therefore, the Austrian site will be further strengthened by recruiting more people especially for Research and Development, Sales and Marketing, Production as well as After Sales. We will also bring new opportunities to the local economy and community like we did in Canada.”

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New management structure DAI Austria
Mr. Bin Chen shall assume the position of Chairman of Diamond Aircraft Industries GmbH.
Mr. Liqun Zhang shall assume the position of Chief Executive Officer.
Mr. Christian Dries will maintain an advisory function to help guiding the new ownership and ensure the continued development of Diamond Aircraft Group.

New management structure DAI Canada
Mr. Peter Maurer is retiring as CEO of Diamond's Canadian operations to support Diamond Aircraft in a senior global strategy and business development role.
Mr. Scott McFadzean is promoted from Chief Operations Officer to Chief Executive Officer.
Mr. Kevin Sheng is appointed Chief Operations Officer, reporting to the CEO.

About developments
The DART civil turboprop aerobatic trainer and the DA50 models will continue to be developed at the headquarters DAI Austria.
By the former management announced projects such as the helicopter DART-280 and a tiltrotor concept are currently under evaluation. Further information will be announced at a later stage.

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About Mr Bin Chen
Mr. Bin Chen is the CEO of Wanfeng Auto Holdings Group and Chairman of Meridian Lightweight Technologies, Inc., and numerous other companies throughout the globe. Mr. Chen holds a Master of Science in Management (MSc) from University of Hull in the United Kingdom and is amongst the new class of young successful entrepreneurs in China. Mr. Chen has been awarded the prestigious Chinese Management Masters while also serving as Vice President of China Transportation Association along with First President of General Aviation Industry Association of Zhejiang Province.

About Wanfeng Auto Holdings Group
Wanfeng Auto Holdings Group is a global company with more than sixty (60) subsidiaries with industrial headquarters throughout the world. Wanfeng Auto Holdings Group employs over 12,000 employees in six industrial sectors - one-third of whom employed outside China. Wanfeng Auto Holdings Group is amongst the Chinese Private Enterprises Top 500 (#123) and China Auto Industry Top 30 (#18). Their performance around the world can be directly linked to Wanfeng's mission to maximize the interests of the customers, employees, and the shareholders.

About Wanfeng Aviation Industry Co., Ltd.
Wanfeng Aviation Industry Co., Ltd. operates as a subsidiary of Wanfeng Auto Holding Group Co., Ltd. Wanfeng Aviation Industry's intent is to continue to invest in the Diamond Global R&D Center located in Wiener Neustadt to bring additional jobs and opportunities to the local economy and community. Diamond Austria will also remain a Global Engineering Service Platform supporting worldwide aircraft manufacturing centers by licensing advanced technologies which only help progress the global general aviation market.

About Diamond Aircraft
Diamond Aircraft, headquartered in Wiener Neustadt, Austria, produces a full range of high quality certified all composite single and twin engine aircraft including the 2 seat DA20, 4 seat DA40, 5-7 seat DA50, the 4 seat DA42 and 5-7 seat DA62, the remote sensing turnkey solutions DA42 MPP and DA62 MPP, the aerobatic tandem trainer DART-450, as well as type-specific flight training simulators.
The company uses proprietary lead-free jet fuel piston engines, made by Austro Engine GmbH (a 100% subsidiary of Diamond Aircraft Austria), for the DA40, DA42 and DA62.
Diamond applies modern technologies to achieve high fuel efficiency, low noise, excellent performance and safety. The aircraft are flown by private pilots, professional flight training operators and institutions worldwide.

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