



FINMECCANICA TO GO BY NEW NAME OF LEONARDO

News / Business aviation, Manufacturer



Italian aerospace and defence giant Finmeccanica said it planned to change its name to Leonardo, after celebrated Renaissance artist Leonardo da Vinci, as part of a major restructuring.

The announcement came as the company, which last month agreed to sell its rail and traffic signal businesses to Japan's Hitachi in a \$2.0 billion deal, announced better-than-expected results for 2015.

Finmeccanica said the Hitachi deal would allow it to focus on the core aerospace, defence and security businesses, in line with massive restructuring efforts under a so-called "one company" plan.

"With the execution of the new organisational and operating model as 'One Company'... Finmeccanica has not only redefined its own structure to make it more consistent with customers

and markets requirements... but it also aimed to redefine its identity," the group said in a statement, explaining the need for a new name.

Shareholders will be asked to approve the change at a meeting in April.

In the same statement, Finmeccanica said net profits rose to 527 million euros (\$591 million) last year, up from 20 million euros the year before.

Earnings before interest, tax, depreciation and amortisation (Ebita) -- a key raw measure of financial performance -- came to 1.2 billion euros, up 23 percent on the previous year.

The group also lowered its net debt by 684 million euros to 3.278 billion euros, in part thanks to the sale to Hitachi, it added.

Describing 2015 as "a turning point for Finmeccanica", the group said it had achieved results "which were higher than expectations".

Best known for painting the Mona Lisa, Tuscan-born Leonardo (1452-1519) was also a genius inventor and is credited with having first thought of a vertical-flight machine.

17 MARCH 2016

SOURCE: FRANCE 24

ARTICLE LINK:

<https://50skyshades.com/news/manufacturer/finmeccanica-to-go-by-new-name-of-leonardo>