DIAMOND AIRCRAFT GROUP ACQUIRED BY WANFENG AVIATION INDUSTRY

News / Finance

Diamond Aircraft Industries GmbH (Austria) and Wanfeng Aviation Industry Co., Ltd., are delighted to jointly announce the completion of the acquisition of Diamond Aircraft Group by Wanfeng Aviation Industry Co., Ltd. This acquisition assures the continued long term future of the Diamond brand, with plans to increase global sales volume, expansion of the distribution and support networks, and continued designed and development of piston aircraft.

Mr. Christian Dries, former CEO of Diamond Aircraft said: “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.”

“We were attracted to Diamond’s leadership position in the market”, said Mr. Bin Chen, Chairman of Wanfeng Aviation Industry and President of the Wanfeng Auto Holding Group. “Under the 25-year leadership of founder Mr. Christian Dries, the Diamond team has

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developed a broad range of superb aircraft that have gained worldwide respect for their performance, efficiency, safety and innovation. Based on this excellent foundation, we intend to take Diamond to a long term leadership position in worldwide general aviation.

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. 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.

Mr. Bin Chen is the CEO for 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.

This purchase is the latest move for Mr. Bin Chen and Wanfeng Aviation Industry. As one of the new visionaries of Chinese Aviation, Mr. Chen is committed to build a whole-industry chain in aviation covering five business segments (Aircraft Manufacturing, Airport Management, Flight School Training, General Aviation Operations, and Flight Service Centers). Within only the last five years, Wanfeng has invested in numerous aviation projects throughout the world including the Czech Republic, Canada, United Kingdom, and China.

Almost exactly one year after investing in Diamond Canada, Wanfeng Aviation Industry adds the research and technological talent of Diamond Austria and Austro Engine GmbH where it will continue to develop new technologies and aircraft models, including the Dart turboprop aerobatic trainer and the DA50 models, for the global general aviation market. Wanfeng Aviation Industry's

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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.

Wanfeng Aviation Industry and Mr. Bin Chen are uniquely positioned to remain at the forefront of global general aviation market by acquiring one of the world's leading manufacturers of piston aircraft, and will strengthen their global presence by announcing their vision for Chinese and Global Aviation industries for decades to come.

Mr. Bin Chen shall assume the position of Chairman of Diamond Aircraft Industries GmbH. Mr. Frank 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.

On December 21, 2017, Diamond Austria employees celebrated the acquisition completion as part of their annual Christmas celebrations. The employees agreed that Diamond Austria is in good hands. In the interest of a successful long term future, Diamond needed to find the right partner to continue their good work. Wanfeng indeed has a long term strategy and the resources to see their vision through.

Diamond Austria's Directors on behalf of all Diamond employees bestowed the following: "Dear Mr. Bin Chen, Welcome on board our "DIAMOND" Aircraft. We look forward to you being our captain and guiding our aircraft (company) safely through good economic times as well as in different circumstances. "Fly as over clouds to clear skies and shield us from heavy thunder-storms. As your "DIAMOND" Aircrew, we will support you with the best developed, certified, manufactured, and maintained aircraft that you could think of! BE UNIQUE – BE DIAMOND"

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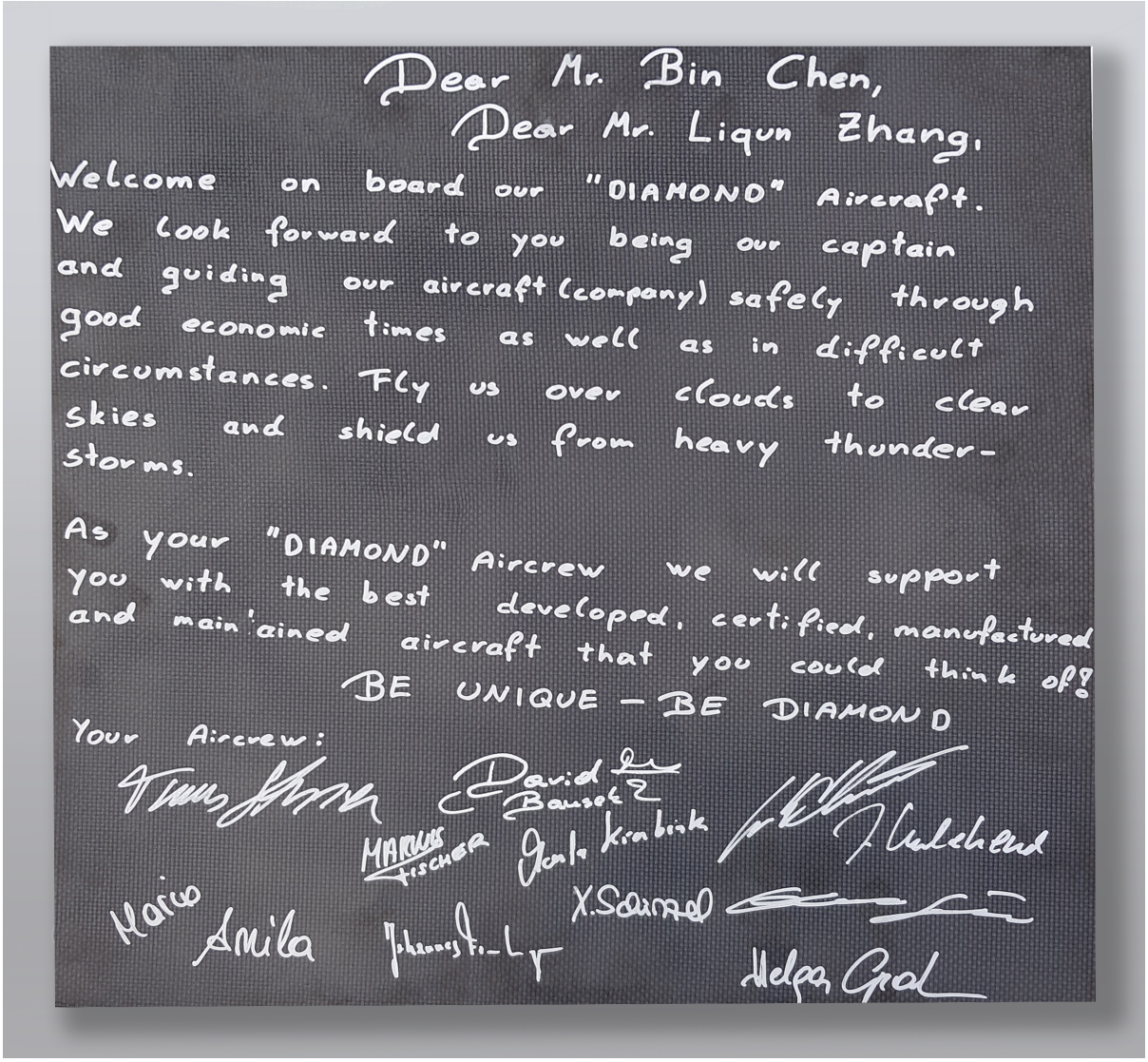

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