



MUBADALA COMPLETES 100% TAKEOVER OF PIAGGIO

News / Business aviation



Mubadala has become the 100% owner of Piaggio Aerospace, the maker of the Avanti turboprop and more recently the unmanned P1 HammerHead (P1HH) reconnaissance platform.

Piero Ferrari – head of the famous automotive manufacturer which bears his family name – sold his remaining 1.95% shareholding to the Abu Dhabi investment business. Ferrari had rescued the ailing Italian in 1998 and had then sold shares to India's Tata and the UAE's Mubadala. Piaggio revamped the Avanti twin pusher into the Avanti Evo two years ago and was widely expected to launch a business jet variant. It is understood that the jet project has been put on ice while the company continues to develop the military UAV, HammerHead. The P1HH has already been bought by the Italian military and is being pitched to the UAE.

18 SEPTEMBER 2015

SOURCE: ARABIANAEROSPACE

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