



PIAGGIO AEROSPACE APPROVES FIVE-YEAR INDUSTRIAL PLAN

News / Manufacturer



Piaggio Aerospace, a leading Italian aircraft manufacturer active in the business, defense and security sectors, approved a new five-year Industrial Plan designed to secure the long-term financial and operational stability of the business.

The plan, which is supported by the shareholder as well as key stakeholders including the Italian Government and the Italian Air Force is built around the following strategic pillars:

Comprehensive Financial Restructuring

- A €255m cash injection by the shareholder to support Piaggio Aerospace's financial needs;
- A total bank debt repurchase and conversion to equity by the shareholder in support of Piaggio Aerospace's balance sheet.

Operational Commitments and Developments

- An increased focus on the **P.1HH Hammerhead program**, the state of the art multipurpose Unmanned Aerial Vehicle (UAV) designed for aero, marine and terrestrial surveillance and reconnaissance. Entirely designed, developed and manufactured in Italy, P.1HH is the only remotely piloted MALE (Medium Altitude Long Endurance) system in Europe. First deliveries will begin in 2018;
- An agreement with key partner Leonardo to strengthen the existing industrial partnership in the defense and security sector;
- The development of a new production and commercialization strategy for the **P.180 business aviation program**

- , including the assessment of potential partnership opportunities; and
- The sale of the Engines and civil aviation Maintenance Repair and Overhaul (MRO) activities.

Commenting on the new plan, **Renato Vaghi, CEO of Piaggio Aerospace**, said: *“The Industrial Plan will be transformational for Piaggio Aerospace, and lays the foundation to deliver long-term security built around our core programs while creating opportunities for growth in new areas of development. This plan is a combined achievement for Piaggio Aerospace and its key stakeholders: our employees and union representatives, our shareholder, our strategic partners such as Leonardo, the national and regional government and the Italian Air Force, as well as our cohesive and motivated leadership team.”*

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