JET AVIATION TO ACQUIRE HAWKER PACIFIC

News / Business aviation, Finance



Jet Aviation and Hawker Pacific today announced that Jet Aviation has entered into a binding agreement to acquire Hawker Pacific, a leading provider of integrated aviation solutions across Asia Pacific and the Middle East, for US$250 million.

"The acquisition of Hawker Pacific represents a significant step in expanding our footprint, capability and customer offer across Asia Pacific and the Middle East," said Rob Smith, president of Jet Aviation. "Hawker Pacific has a wide range of services including Civil MRO, Fleet Services, FBO Network and Aircraft Sales, enabling Jet Aviation to further expand its current portfolio, enter new markets, and reinforce the company's position as one of the world's leading business aviation service providers."

Alan Smith, CEO of Hawker Pacific said "We believe the company's acquisition by Jet Aviation represents an excellent outcome for Hawker Pacific's investors, employees and customers. It builds on our strong values and passion for exceeding our customer's expectations and I, on behalf of the management, am confident that the combination of the two companies will create a clear leader in the aviation space."

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Completion of the transaction is subject to customary closing conditions.

Jet Aviation, a wholly owned subsidiary of General Dynamics (NYSE: GD), was founded in Switzerland in 1967 and is one of the leading business aviation services companies in the world. More than 4,000 employees cater to client needs from 30 airport facilities throughout Europe, the Middle East, Asia and North America and the Caribbean. The company provides maintenance, completions and refurbishment, engineering, FBO and fuel services, along with aircraft management, charter services and personnel services. Jet Aviation's European and U.S. aircraft management and charter divisions jointly operate a fleet of more than 250 aircraft. Please visit www.jetaviation.com and follow us on twitter: http://twitter.com/jetaviation.

More information about General Dynamics is available online at www.generaldynamics.com.

Hawker Pacific is the market leader in integrated civil and military aerospace sales and product support in the Asia Pacific and Middle East. It operates established businesses in Australia, New Zealand, Singapore, Malaysia, Philippines, China and the United Arab Emirates. It supports a wide range of fixed wing aircraft and helicopters for corporate, charter, defence and special mission operators.

For more information visit www.hawkerpacific.com

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