



PRESS RELEASE

FOR IMMEDIATE RELEASE

CIRRUS INDUSTRIES TO BE ACQUIRED BY CHINA AVIATION INDUSTRY GENERAL AIRCRAFT CO., LTD.

Duluth, Minnesota and Zhuhai, China -- Monday, February 28, 2011 -- Cirrus Industries, Inc. (Cirrus), a recognized leader in general aviation, and China Aviation Industry General Aircraft Co., Ltd. (CAIGA) today announced that they have entered into a definitive merger agreement pursuant to which CAIGA would acquire Cirrus.

Known for incorporating luxury automotive ergonomics, pilot-friendly avionics and advanced safety features into its high performance airplanes, Cirrus has delivered nearly 5,000 new piston airplanes over the last decade. For nine years in a row, the Cirrus SR22 family of aircraft has been the best-selling four-place airplane in the world. Cirrus pioneered the use of the FAA-certified Cirrus Airframe Parachute System™ that is standard equipment on all Cirrus aircraft.

Brent Wouters, Cirrus's President and Chief Executive Officer, commenting on the transaction, noted that "This transaction will have a positive impact on our business and our customers because we share a common vision with CAIGA to grow our general aviation enterprise worldwide. CAIGA brings new resources that will allow us to expedite our aircraft development programs and accelerate our global expansion." Mr. Wouters further noted the positive impact on jobs and job growth stating that "CAIGA understands the strength and the talent of Cirrus's workforce and the prominence of the Cirrus brand in general aviation. Through this transaction, CAIGA will invest in our employees in both Minnesota and North Dakota by committing to the continued use of our world-class production facilities."

CAIGA is a world-class provider of general aircraft products and related services headquartered in Zhuhai in the Guangdong Province of China. Meng Xiangkai, CAIGA's President, stated, "CAIGA is dedicated to being an international leader in the provision of general aviation products and services, and light piston aircraft is one of CAIGA's business focuses. We are very optimistic to begin our partnership with Cirrus and add Cirrus's strong brand as the cornerstone in our aviation product portfolio. We are deeply impressed with Cirrus's performance in the global general aviation industry, especially with its consistent product performance, comprehensive safety features, outstanding management team, highly skilled employee base and advanced production facilities as well as its expanding global footprint. We look forward to working with Cirrus's management team to build upon Cirrus's proven success and to further expand production volume in order to cement Cirrus's existing leadership position in the global general aviation industry, as well as to produce greater job opportunities in Duluth and Grand Forks."

Commenting on the transaction with CAIGA, Cirrus's Chairman and Co-Founder Dale Klapmeier expressed the same optimism about the future noting that "On behalf of everyone at Cirrus, we are thrilled to make this announcement. With this transaction, Cirrus will continue to develop and build the best, most exciting aircraft in the world. The original dream remains alive and well at Cirrus. We are just embarking on our next chapter on a global stage."

The transaction is expected to close around mid-2011. The acquisition of Cirrus by CAIGA is subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act and by the U.S. Government's Committee on Foreign Investment in the United States (CFIUS), as well as obtaining all relevant Chinese Government Approvals.



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VRA Partners, LLC acted as financial advisor and King & Spalding LLP acted as legal advisor to Cirrus in relation to this transaction. Citigroup Global Markets Limited and CITIC Securities acted as joint financial advisors to CAIGA in relation to this transaction. Dewey & LeBoeuf LLP acted as legal advisor and Ernst & Young LLP acted as accounting and tax advisor to CAIGA.

About Cirrus

Cirrus, a member of the global portfolio of Arcapita companies, is a recognized leader in general aviation. The all-composite line of personal aircraft — SR20, SR22 and turbocharged SR22T — incorporate innovative and advanced performance, electronic and safety technologies, including Cirrus Perspective™ by Garmin® avionics and the unique Cirrus Airframe Parachute System™ (CAPS). Through 2010, total time on the worldwide Cirrus Aircraft SR-series fleet surpassed 4.3 million flight hours with more than 48 lives saved to date as a direct result of CAPS being a standard safety feature on all Cirrus aircraft. The Cirrus Aircraft Vision Jet, with nearly 500 production positions reserved, will provide a new personal and regional business transportation solution - the 'personal jet'. All Cirrus aircraft are made in the USA with a direct sales force in North America and authorized sales centers covering export markets in 60 countries around the world. For additional information on Cirrus and its products please visit cirrusaircraft.com.

About CAIGA

Headquartered in Zhuhai, Guangdong Province in China, China Aviation Industry General Aircraft Co., Ltd. (CAIGA) is a leading solution provider in the general aviation industry of China. As a company with diversified shareholders, CAIGA controls 4 listed companies in China and the total revenue in 2010 reached US\$2.9bn. Its main businesses include the R&D and manufacturing of light piston aircraft, turboprop aircraft, jet, amphibious aircraft as well as their parts & components. It also provides services including general aviation operations, pilot training and aviation clubs.

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