

RUAG

Aerospace Defence Technology

Annual Report 2007

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RUAG is well-positioned in both civilian business and defence technology

The RUAG technology group can look back at a successful financial year. Sales increased, profit saw further improvement, and the defence and civilian business reached rough parity for the first time. Over a mere nine years the Group has transformed itself from being almost exclusively a supplier of armaments to a broad-based technology group.

RUAG has production facilities in Switzerland, Germany and Sweden. It supplies products and services to customers in three markets:

- Aviation & Space
- Defence & Security
- Ammunition & Products

RUAG commenced operations as a joint stock company in 1999. That year 86% of the company's orders were for the Swiss Armed Forces, with the civilian sector accounting for only 7% of the sales volume of CHF 960 million. Knowing that orders for RUAG's main customer would decline dramatically in subsequent years, the company expanded its civilian activities. Then as now, the direction was set by the corporate strategy.

The civilian business has been strategically developed to leverage the existing skill and technology base. In just nine years RUAG has grown into a well-balanced enterprise with a solid foundation.

While the different cycles and fluctuations prevailing in the military and civilian sectors are a significant advantage, the two areas also complement each other and provide opportunities

for technology transfer and synergies. Today both areas contribute to solid earnings. The business model combining defence technology with related civilian activities is a successful one.

The business environment

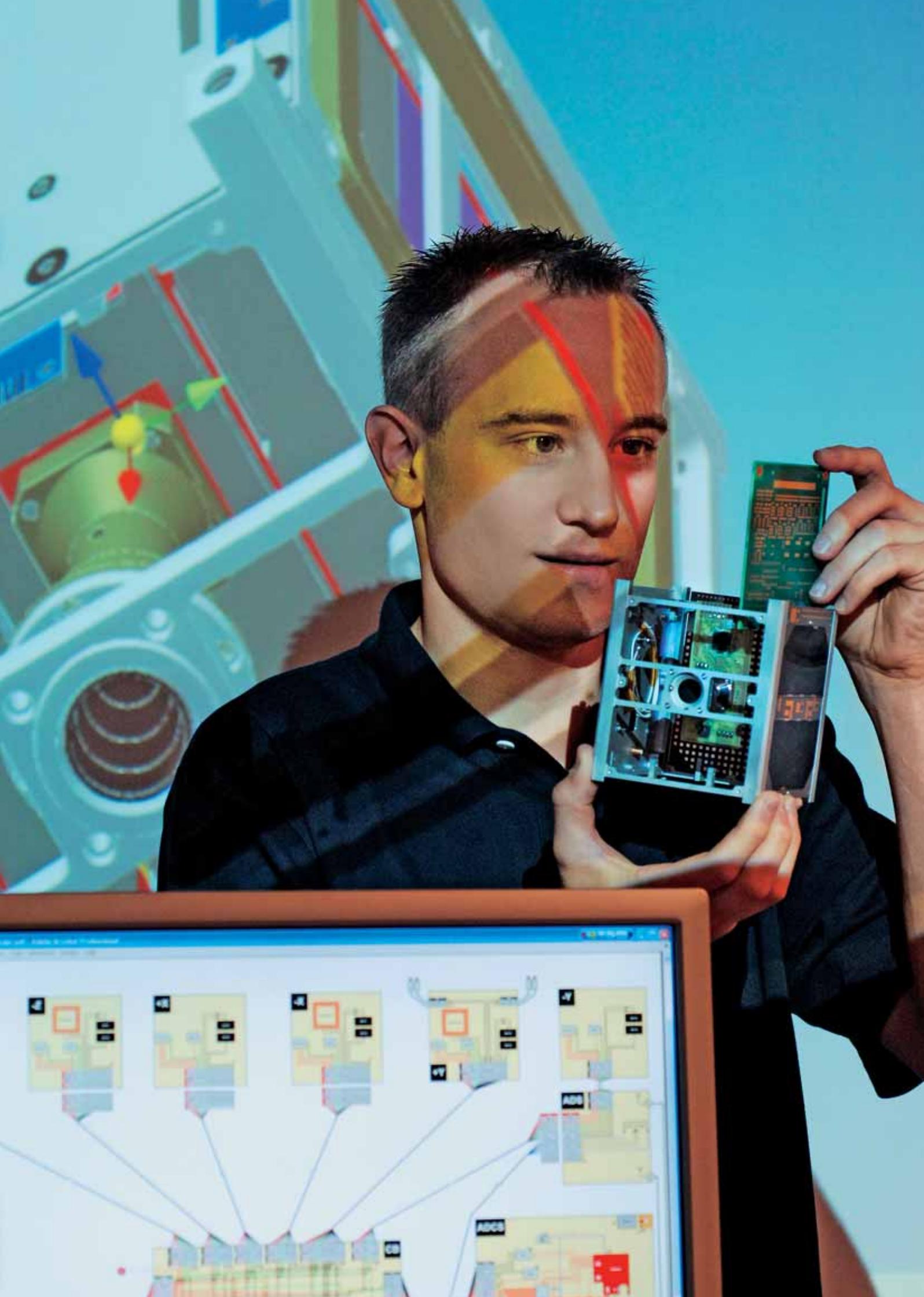
The global economic expansion that began in 2004 continued in the first half of 2007. Only in the second half did growth begin to slow somewhat. Although RUAG performed well in this favourable environment, spiralling industrial metal (copper, aluminium, zinc, etc.) prices and the depreciation of the US dollar have left their mark.

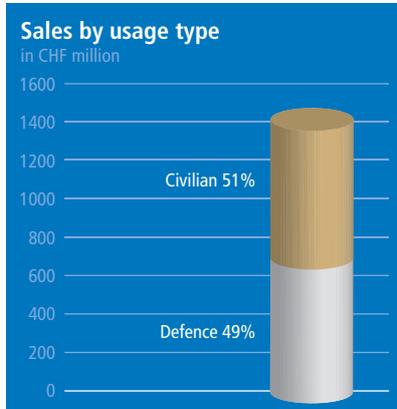
Rising commodity and energy prices – crude oil has hit new record highs – are attributable mainly to the enormous demand generated by industrialization in China. Until just recently macroeconomic studies assumed that the effects of sharply rising demand in China would not impact European industry before 2015. In fact these effects already led to cost increases during the year under review.

Aviation is booming

The world's three biggest aircraft manufacturers, Boeing, Airbus and Embraer, are all experiencing a flood of new orders. Order books are brimming and the outlook appears bright for years to come.

International aviation is an important motor for the economy as a whole, and RUAG works closely with the leading manufacturers as a major partner and supplier.





In October Singapore Airlines made aviation history by launching scheduled services between Singapore and Sydney with the new Airbus A380 wide-bodied airliner. So far Airbus has received orders for 177 aircraft of this type.

RUAG produces structural components as one of 120 suppliers and is a "risk-sharing partner" for the A380's outer fixed trailing edge. RUAG temporarily suspended production of structural components due to a delay in A380 deliveries but has since resumed production.

The Boeing 787 Dreamliner also experienced delays in its original timetable, further highlighting the challenges of meeting market rollout schedules for state-of-the-art aircraft. RUAG is involved here as well as a supplier of engine parts for the Dreamliner under contract to General Electric.

Movement in the European defence technology market...

Following massive cutbacks in the defence budgets of practically all Eu-

ropean countries in recent years, funding for investments in military equipment has recently stabilized in some places. Still, these developments have done little to slow the consolidation process in the defence industry.

While European Union authorities such as the European Defence Agency press for more competition and cross-border cooperation, precautionary measures are being taken in some member countries to maintain the industrial capacity and competitiveness of the national defence industry.

For example, the German Federal Ministry of Defence and the Federation of German Industries have signed a "Joint Declaration on Core National Defence Industry Capabilities", coordinating their own interests at the system level. The parties hope to gain a better starting position within the European consolidation process and greater security in planning.

...and in Switzerland

In Switzerland the Federal Council's 2002 Principles of Armament Policy, which emphasize the importance of maintaining a national industrial base, remain in force.

In response to suggestions from RUAG for rationalizing the structure of maintenance operations for the Swiss Armed Forces, a project group was formed with government representatives. This group will now develop concrete proposals.

RUAG is pleased to have been chosen as general contractor for implemen-

tation of a new laser firing simulator for training on the Leopard main battle tank in the 2007 armaments programme adopted by Parliament.

The Swiss Armed Forces remain RUAG's single biggest customer with a 34% share of total sales (previous year: 39%).

Acquisition strengthens civilian maintenance alliance

In Oberpfaffenhofen near Munich RUAG operates one of the biggest authorized service centres for Cessna Citation business jets. This business was expanded and brought closer to the customer in May with the opening of a service facility at Stuttgart Airport.

This move came a few weeks after a substantial expansion of the civil aviation maintenance network through the purchase of TSA Transairco SA, a Dassault-approved service centre for Falcon business jets.

The acquisition gives RUAG an operational foothold at Geneva International Airport, the busiest airport in Switzerland and one of Europe's major business jet hubs. The TSA purchase includes an agreement with the former owner, Pilatus Aircraft Ltd., under which RUAG will continue to provide sales and service from Geneva for Pilatus PC-12 aircraft for France, Belgium and French-speaking Africa.

Dealer network expands

RUAG maintains its own distribution companies in France, Great Britain

and Austria for promotion and sale of small calibre ammunition for the hunting, sport and government markets. The purchase of Euro Arms, based in Boechout, Belgium expands this network. Since 1 January 2007 the company has operated under the name RUAG Ammotec Benelux.

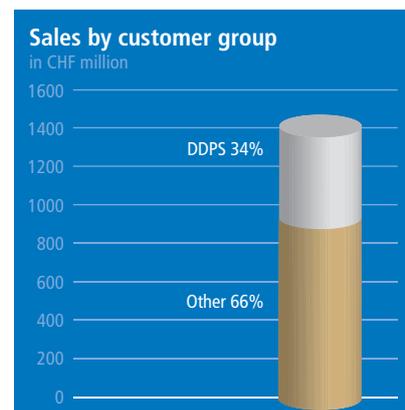
Withdrawal complete

In 2005 RUAG decided to cease production of large calibre main battle tank and artillery munitions. The remaining operations in this field were sold to Saab Bofors Dynamics Switzerland Ltd as of 1 July 2007.

Sales growth – Europe overtakes Switzerland

RUAG recorded an 13% gain in sales over the previous year, growing from CHF 1.247 billion to CHF 1.409 billion. The civilian share of business grew further and is now equal to the military portion.

Sales in other European countries were virtually equal to those in Switzerland for the first time. By region, Switzerland (44%) is now only slightly ahead of Europe (43%; 40% in 2006). In addition to these main markets, North



America is also of note with a 8% share.

When sales are broken down by type of order, a stable picture emerges: services 14% (13%); maintenance 33% (34%); production unchanged at 53%.

Capital expenditure

Capital expenditure in the year under review totalled CHF 82 million (CHF 100 million), of which the bulk was spent on renovating and modernizing operating equipment. Construction of a third welding robot facility for construction of aircraft structural components is particularly noteworthy. The existing two welding robots are used to produce side fuselage panels for the Airbus A320.

The first A320 entered scheduled service in April 1988. Since then the short- and mid-range aircraft has become a runaway success – Airbus has delivered 3,300 of these planes to date out of a total of 5,600 ordered.

The new welding robot will allow RUAG to step up the pace of fuselage panel production, boosting capacity to sufficient panels for 40 aircraft per month.

Earnings

Earnings before interest and taxes (EBIT) for 2007 are solid at CHF 76 million, outpacing the prior year's CHF 71 million by 8%.

The figure was reduced by advance payments on innovations for new products, certain project delays and one-time costs.

A glance at the order books

Engine components: For years RUAG has manufactured components for the CF34-10E engine from leading producer General Electric (GE), used in the Brazilian aircraft manufacturer Embraer's short and mid-range aircraft.

The prior year saw expansion of the GE business with a contract for CF34-10A engine components, used on the ARJ21 aircraft built by Chinese manufacturer AVIC (Aviation Industry of China).

During the year under review, RUAG was awarded an order from GE to produce support cowls for the engine of the Boeing 787 Dreamliner.

Finally, RUAG is building turbine housings for the new A400 M European military transport aircraft on behalf of French engine maker Snecma. All of these contracts have terms of several years.

Special mission aircraft: Over an 18-month period RUAG completely overhauled and re-outfitted two Do-228-12 aircraft with state-of-the-art avionics and new glass cockpits for the Dutch Coast Guard. The "maritime patrol version" aircraft were delivered to the customer on time and are being used mainly for border security, environmental monitoring and maritime rescue operations.

In 2005 RUAG was awarded a contract to modify and outfit a research aircraft for the German Aerospace Centre (DLR). Over a 20-month period,







a factory-new Gulfstream G550 business jet was converted for use as a research aircraft by modifying the fuselage, fitting a nose mast and modified tail cone and installing special equipment.

Known as HALO (High Altitude and Long Range Research Aircraft), the plane was completed on schedule and will be deployed around the globe for atmospheric research starting in 2009.

Structural engineering: RUAG produces fuselages for the new PC-21 turboprop trainer for Pilatus Aircraft Ltd. These fuselages are intended for the Singapore Air Force, which has ordered 19 PC-21s.

Simulators: Together with a French partner RUAG will deliver 48 tactical simulators for the French Army. The contract includes development and production. The simulators will be used to train commanders and gunners for a new armoured infantry vehicle.

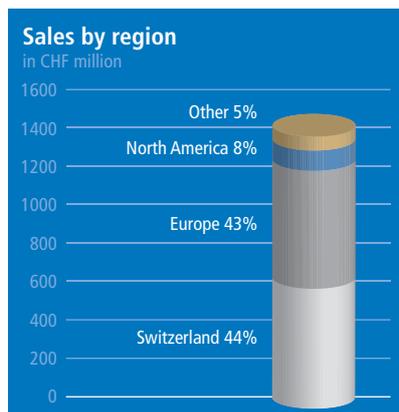
Command systems: Work on the Swiss Air Force's Florako (Air Defence Ground Environment System) was

completed. RUAG was involved in integration, testing, logistics, and other aspects of this large-scale project and continues to assist in assuring the availability of the entire system.

Vehicles: RUAG developed a new armoured vehicle launched bridge (AVLB) based on the chassis of the Leopard 2 main battle tank for the Finnish defence and aerospace group Patria. After industrial testing in Thun, the prototype was successfully tested in the field for several months in Finland. The vehicle was delivered to the Finnish armed forces in the autumn. RUAG was awarded the contract to manufacture various subsystems in the production of the five series vehicles.

Small calibre ammunition: The product range for defence forces and government agencies was expanded for international orders, leading to significant sales gains in all product segments.

Space: RUAG developed and built an astrobiological tests instrument for the International Space Station (ISS). The instrument will be used to investigate the effects of space conditions on biological organisms such as bacteria, fungi and seeds.



Real estate business consolidated

Until now the various subsidiaries have each managed their own real estate. During the year under review preparations were made for a change in the organizational structure. From 1 January 2008 the roughly one hundred employees working in real es-

tate will report to the Group's Chief Financial Officer. This organizational consolidation will not affect the real estate strategy. Group companies, who occupy approximately three-quarters of RUAG's property holdings, will continue to take precedence over external tenants.

Recruitment efforts intensify

Labour market conditions have seen further changes from those of prior years. Low unemployment has made it significantly more difficult to find specialists, university graduates and engineers.

Following the principle of "develop and challenge", RUAG invests continually in ongoing training. Young managers undergo training in a programme specially designed for RUAG that includes various modules on topics such as leadership, self-management, corporate culture, strategic management, marketing and sales and entrepreneurship.

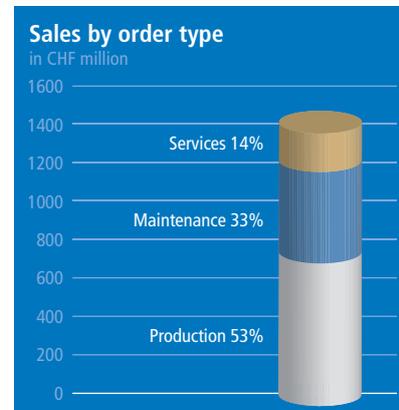
Preparations for the in-house RUAG Business Training centre in Stans continued. The centre will be opening on schedule in 2008.

The training of apprentices is a priority at RUAG. The number of apprentices in over ten occupations has remained above the industry average for years.

RUAG has also recently begun supporting the Swisscompetence Foundation, which coordinates the Swiss Skills Championships and Switzerland's participation in the World Skills Championship.

RUAG has set up its own scholarship programme for electronic technician and general mechanic apprentices to improve their prospects of competing in the Swiss Skills Championships.

During the year under review RUAG employed 6,050 people (5,677), or 6.6% more than the prior year.



Favourable outlook

The OECD expects the price shocks in the commodity and oil markets and the US credit crisis to slow the economy in 2008. For the euro zone the OECD predicts economic growth of 2%. Further turbulence on the financial markets remains a possibility.

Based on the generally expected development of the economy and its level of orders in hand, RUAG is optimistic in facing the challenges of the coming financial year.

Implementation of Strategy 2010 is progressing

Together with general oversight of the Group, strategic issues were again at the top of the RUAG Board of Directors' agenda in 2007.

The business development process launched with the Group's new Strategy 2010 continued successfully. The Executive Board submitted a concrete implementation plan covering the different sub-strategies to the Board of Directors, which acknowledged and approved these sub-strategies. The Board of Directors also approved the corporate plan for 2008 to 2011.

Revised owner's strategy

In addition to the regular scheduled exchange of information between the Board of Directors and the shareholder, the Board was also involved in the re-authorization of the owner's strategy by the Swiss Federal Council.

After the owner's strategy adopted in 2002 expired at the end of 2006, certain points were revised by the Swiss government. The revised strategy entered into force on 1 April 2007 and remains in effect until the end of 2010. The Federal Council regards RUAG as a major factor in its security policy deliberations. The following are among the fundamental business policy principles embodied in the owner's strategy:

"The Federal Council expects RUAG to arrange its business activities and pursue business policies that

- lead to strategic customer relationships in the military and civilian sectors that entail a high level of customer satisfaction and sustainable development;

- keep RUAG competitive;
- provide a healthy financial foundation;
- reflect a commitment to a progressive human resources policy;
- support RUAG's public image as a high-performing, internationally active technology group committed to ethical principles."

The Federal Council's owner's strategy and the Board of Directors' Strategy 2010 provide the strategic foundations for the Group's development over the next several years. Both of these foundations have the same goal: the success and long-term survival of RUAG.

Production of the successful Do 228-212 resumes

A significant step in the implementation of the civil aviation sub-strategy was resuming series production of the Do 228-212 two-engine turboprop aircraft. The decision to undertake the necessary investments was one that the Board of Directors considered very carefully. Well over two hundred of these aircraft were built at the plant in Oberpfaffenhofen, Germany, and

marketed worldwide from 1982 to 2002. With the purchase of the Aircraft Services division of the former Fairchild-Dornier, RUAG also acquired the type certificate as original manufacturer of this aircraft model.

Some 150 of these aircraft remain in service today, with RUAG providing maintenance for many of them. Recent market studies have shown that the characteristics of this plane when outfitted with the latest technology make it a strong contender on the "special mission aircraft" market. Two new Do 228-212 aircraft have already been built and delivered to the Dutch Coast Guard.

The Board of Directors has approved the resumption of series production of the "new generation" Do 228-212. The project is in conformity with the corporate strategy and based on existing know-how and facilities. The entrepreneurial risk is readily assessed and manageable.

The manufacturing plan calls for final assembly and customer-specific outfitting of the planes at Oberpfaffen-

The "3x3" of RUAG's Strategy 2010

1 Three markets

Aviation & Space

Defence & Security

Ammunition & Products

2 Three prongs

Profitability

Market position

Technological expertise

3 Three success factors

Local base – international focus

Strategic customer relationships

Highly skilled staff

hofen. With the exception of customer-specific items, all components including fuselage and wings are bought in from partner companies. This entails closer collaboration particularly with Indian aircraft manufacturer Hindustan Aeronautics Ltd. in Kanpur, which has been successfully manufacturing the Do 228 under licence for the Indian market for several years.

Internal Control System

The RUAG subsidiaries possess a functional internal control system that has evolved over time. Risks are periodically assessed in view of market developments, projects and business processes. Recent Swiss legislation, however, requires greater transparency in this area from all businesses.

In future the existence of the internal control system will have to be verified by the external auditors. To prepare for the necessary review, the control system will have to be systematized and visualized. The Board of Directors has initiated a project to carry out these tasks. During the year under review, the project advanced to a stage where the Board of Directors was able to adopt basic principles for the internal control system. These principles are binding from 1 January 2008.

Annual shareholders' meeting

Federal Councillor Samuel Schmid, head of the Federal Department of Defence, Civil Protection and Sports, represented the shareholder at the annual shareholders' meeting held in Thun in May. He praised the success-

ful evolution of RUAG and thanked the Board of Directors, Executive Board and employees for their hard work. RUAG announced its strongest operating profit since the company's founding in 1999.

The 2006 financial statements were approved, the actions of the governing bodies ratified and the distribution of a dividend resolved. The shareholder also approved the proposed compensation of the Board of Directors.

Elections

In the statutory elections, the annual shareholders' meeting confirmed CEO Toni J. Wicki, Deputy Chairman Dr Hanspeter Käser and Major General Jakob Baumann as members of the Board of Directors.

Dr Peter Saurer tendered his resignation with effect from 31 December 2007; he had represented the Federal Department of Finance on the Board since 2002 and had already retired from his position as Deputy Director of the Federal Department of Finance in 2006 on age grounds. The Board of Directors thanks Dr Saurer for his valuable service to RUAG.

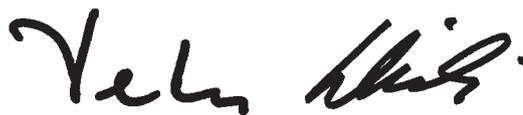
On 20 December 2007 the shareholder elected barrister Dr Hans Lauri, former member of the Council of States and Director of Finance for the Canton of Berne, to succeed Peter Saurer as of 1 January 2008.

Ueli Emch announced his retirement from the Executive Board and as CEO of the RUAG Electronics subsidiary with effect from the end of August 2008 on age grounds. The Board of Directors elected Andreas P. Herren, currently head of the C4ISTAR division of RUAG Electronics, to succeed him. Andreas Herren will assume his new duties on 1 September 2008.

Acknowledgements

At the close of this successful financial year, the Board of Directors especially thanks RUAG's customers for their confidence and for their orders, the owner for maintaining a good working relationship and the Executive Board and the employees for their outstanding performance.

Those bearing responsibility for the RUAG technology group remain dedicated to meeting the needs and expectations of its customers, shareholder, employees and stakeholders.



Konrad Peter
Chairman of the Board of Directors

Toni J. Wicki
Chief Executive Officer



Board of Directors

Name	Born	Position	Member since	Elected until
Konrad Peter	1946	Chairman, non-executive	2002	2010
Toni J. Wicki	1944	Chief Executive Officer	1999	2011
Dr Hanspeter Käser	1943	Vice-Chairman as of 5 May 2004, non-executive	1999	2011
Dr Peter Saurer	1945	Non-executive member	2002	2010
Hans-Peter Schwald	1959	Non-executive member	2002	2010
Jakob Baumann	1958	Non-executive member	2003	2011
Paul Häring	1957	Non-executive member	2004	2008

Executive Board

Name	Born	Position	Member since
Toni J. Wicki	1944	Chief Executive Officer	1999
Urs Breitmeier	1963	Member, CEO RUAG Land Systems	2006
Ueli Emch	1945	Member, CEO RUAG Electronics	1999
Dr Viktor Haefeli	1966	Member, CEO RUAG Components	2006
Urs Kiener	1965	Member, Chief Financial Officer	2002
Eduard Knecht	1954	Member, Group Head Human Resources	1999
Cyril Kubelka	1963	Member, CEO RUAG Ammotec	2004
Dr Myriam Meyer Stutz	1962	Member, CEO RUAG Aerospace	2005
Martin Stahel	1946	Member, Head Group Services	2000

The CVs of the members of the Board of Directors and the Executive Board can be found on our website, www.ruag.com.

Corporate management and control principles

This chapter of our Annual Report describes the principles of management and control at the most senior level of the RUAG technology group in accordance with the SWX Swiss Exchange directive regarding information on corporate governance. However, the RUAG Group has made certain adaptations and simplifications to reflect its shareholder structure. Unless otherwise specified, the information is applicable as at 31 December 2007.

Board of Directors

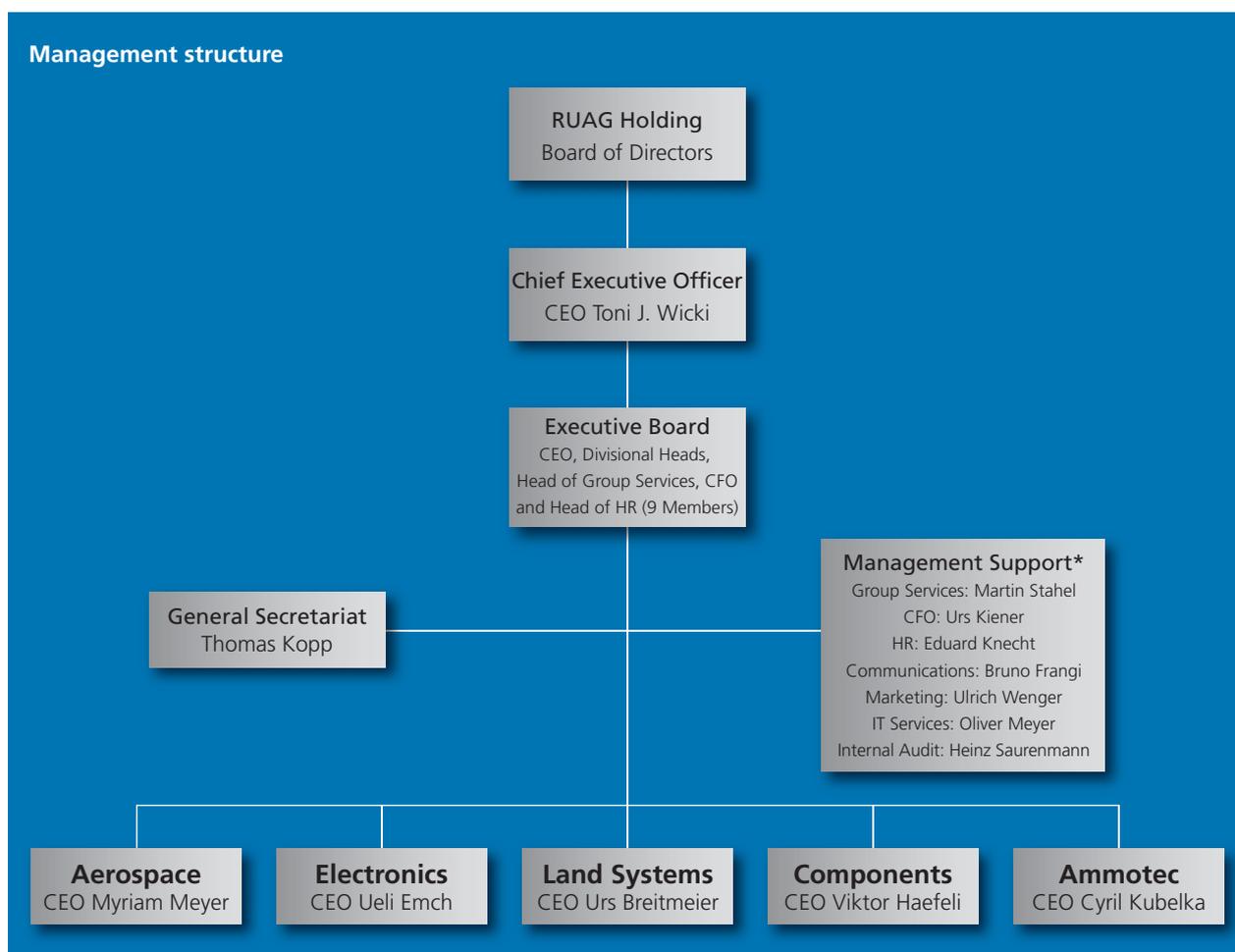
The duties of the Board of Directors of RUAG Holding are governed by the Swiss Code of Obligations, the Federal Council's owner's strategy, the Articles of Association and the Regulations Governing Organization and Operations.

The Board of Directors of RUAG Holding consists of seven individuals. The Chief Executive Officer is the sole executive member of the Board.

The non-executive members have no material business relationship with the RUAG Group. The list on page 13 provides information about the name, age, position, date of appointment and remaining term in office of each member of the Board of Directors.

Conflicts of interest

The members of the Board of Directors of RUAG Holding do not sit on the board of any other listed company.



* Finance/Controlling, HR, Communications, Marketing, IT Services, Legal, Internal Audit

Detailed information on the company's legal structure can be found on page 48 of the 2007 Financial Report.

Election and term of office

The Board of Directors of RUAG Holding is elected by the annual shareholders' meeting. In accordance with the Articles of Association, the Board of Directors consists of at least three individuals. A majority of the members of the Board of Directors must be Swiss nationals domiciled in Switzerland.

The members of the Board of Directors are elected for a four-year term and may be re-elected. The Board of Directors is responsible for defining the rotation of such elections.

Internal organization

The Board of Directors holds ultimate responsibility for the business strategy and overall management of the RUAG Group. It possesses supreme decision-making powers and determines the guidelines for strategy, organization, finance and accounting to be pursued by the RUAG Group. The Board of Directors has delegated the management of day-to-day business to the Chief Executive Officer (CEO), who is responsible for the overall management of the RUAG Group and for all matters not delegated to another corporate body under the terms of Swiss law, the Articles of Association, the owner's strategy of the Federal Council and the Regulations Governing Organization and Operation.

The main duties of the Board of Directors under the terms of the Swiss Code of Obligations and Articles of Association of RUAG Holding are:

- The strategic orientation and leadership of the RUAG Group in accor-

dance with the owner's strategy of the Federal Council

- The structuring of the accounting system, financial controlling and financial planning
- The appointment and dismissal of members of the Executive Board and other senior executives
- Supreme oversight of business activities
- Production of the Annual Report, preparation of the annual shareholders' meeting and implementation of resolutions passed by the latter.

Decisions are taken by the Board of Directors as a whole. To assist the Board in its role, two committees have been formed: an Audit Committee and a Compensation Committee.

In the 2007 financial year the Board of Directors held regular meetings on six occasions. In addition, the committees met on seven occasions. The agenda for meetings of the Board of Directors is set by the Chairman in consultation with the Chief Executive Officer. Any member of the Board of Directors may request that an item be included on the agenda. The members are provided with documentation prior to each meeting to enable them to prepare for the items to be discussed.

The Board of Directors maintains an exchange of views with the senior executives of the company and regularly visits one or more of RUAG's sites.

Committees

The Board of Directors has formed an Audit Committee and a Compensation Committee and elected chairmen. The committees meet regularly to draw up the minutes of meetings and recommendations for discussion at the regular meetings of the Board of Directors. The agenda of each committee's meetings is set by its chairman. The members of the committees are provided with documentation prior to the meetings to enable them to prepare for the items to be discussed.

Audit Committee

The Audit Committee is composed of four non-executive members of the Board of Directors: Hanspeter Käser (Chairman), Konrad Peter, Peter Saurer and Paul Häring. The members of the Audit Committee are experienced in financial and accounting matters. The Audit Committee meets regularly, although it may also be convened by the Chairman as and when business requires. The meetings are attended by the Chief Executive Officer, Head of Group Services, Chief Financial Officer, Internal Auditor and representatives of the external auditors.

The main duty of the Audit Committee is to ensure a comprehensive and efficient audit structure for RUAG Holding and the RUAG Group. The duties of the Audit Committee include:

- Assessing processes in the risk and monitoring environment (internal controlling system)
- Monitoring financial reporting

- Assessing the internal and external auditors
- Establishing and approving the main elements of the audit
- Acceptance of the audit report and any recommendations of the auditors prior to submission of the annual financial statements (individual and consolidated) to the full Board of Directors for approval
- Submitting a proposal to the full Board of Directors regarding which external firm should be proposed to the annual shareholders' meeting for election as auditor and group auditor; assessing the service provided, remuneration and independence of the external auditors and examining the compatibility of audit activities with any consultancy mandates

The Audit Committee regulates and monitors internal auditing. It provides the full Board of Directors with a regular report on its activities and immediately informs the Board of any important matters.

Compensation Committee

The Compensation Committee is composed of three non-executive members of the Board of Directors: Konrad Peter (Chairman), Hanspeter Käser and Hans-Peter Schwald.

The Compensation Committee is responsible for personnel planning for the Executive Board and submitting nominations for vacant posts at this level to the full Board of Directors. The Committee is also charged with proposing the compensation package

for the members of the Board of Directors, remuneration policy for the members of the Executive Board and the emoluments of the members of the Executive Board to the Board of Directors. The Compensation Committee meets at least once a year.

Information and controlling tools in relation to the Executive Board

The Management Information System (MIS) of the RUAG Group is structured as follows: The subsidiaries' balance sheet, income statement and cash flow statement are compiled on a monthly, quarterly, semi-annual and annual basis. This information is consolidated for the various divisions and for the Group as a whole and compared to the budget. The budget, which represents the first year of a four-year plan for each subsidiary, is examined in the form of a feasibility forecast based on quarterly results.

The Chief Executive Officer provides the Board of Directors with a monthly written report on budget compliance.

Executive Board

Management organization

The Board of Directors has appointed an Executive Board under the chairmanship of the Chief Executive Officer. Its powers and duties are set out in the Regulations Governing Organization and Operations and in the description of the functions of the Chief Executive Officer. The Divisional Heads report to the Chief Executive Officer, who is responsible for over-

all management and cross-divisional cooperation.

The CEO, Divisional Heads, Head of Group Services, Chief Financial Officer and Head of Human Resources sit on the Executive Board (9 members).

Chief Executive Officer

The Chief Executive Officer manages the RUAG Group. He submits the RUAG Group's strategy, long- and medium-term objectives and management guidelines to the full Board of Directors for their approval.

At the proposal of the Chief Executive Officer, the full Board of Directors decides the four-year corporate plan, annual budget, individual projects, individual and consolidated financial statements and human resources issues. At the request of the Chief Executive Officer, the Compensation Committee reviews the remuneration of the members of the Executive Board as well as insurance issues.

The Chief Executive Officer regularly provides reports to the Board of Directors on business performance, anticipated business matters and risks, and also changes at the more junior management level. The members of the Board of Directors may request and examine additional information. The Chief Executive Officer must inform the Chairman without delay of any significant unexpected developments.

The Chief Executive Officer regularly monitors whether the Articles of Association or the regulations and signatory powers issued by the Board



of Directors require amendment and applies for such amendments to be made.

Members of the Executive Board

The list on page 13 provides information on the name, age, position and date of appointment of each member of the Executive Board.

Management contracts

No management contracts have been concluded by RUAG Holding and its subsidiaries with any third parties.

Compensation, profit-sharing and loans

Compensation and compensation policies

The members of the Board of Directors receive remuneration for their services as proposed annually by the Compensation Committee, submitted to the full Board of Directors for approval and ratified by the annual shareholders' meeting.

The Chief Executive Officer and Executive Board of the RUAG Group are compensated according to their performance. Their compensation consists of a fixed and a variable component. Employer contributions to pension funds are also taken into account. The variable component comprises between 0 and 52.5% of the fixed component and is based on the achievement of various measurable, individually agreed goals. Goals are defined annually and in advance. At the request of the Chief Executive Officer, the Compensation Committee proposes the remuneration of the

members of the Executive Board to the Board of Directors.

There are no profit-sharing schemes that allow for the purchase of shares or stock options.

Compensation for incumbent company officers

The overall emoluments (excluding employer contributions to statutory retirement and survivors' insurance) paid to non-executive members of the Board of Directors in the 2007 financial year amounted to CHF 0.45 million (previous year: CHF 0.45 million).

The overall emoluments (including all employer contributions to pension funds, excluding employer contributions to statutory retirement and survivors' insurance or similar state social insurance contributions) paid to the executive member of the Board of Directors and the other members of the Executive Board for the 2007 financial year amounted to CHF 4.38 million (previous year: 3.87 million).

In the 2007 financial year, no severance compensation was paid to non-executive members of the Board of Directors or members of the Executive Board having terminated their function with the company.

Maximum overall compensation

The highest total compensation (including all employer contributions to pension funds, excluding employer contributions to statutory retirement and survivors' insurance) paid to the executive member of the Board of Directors for the 2007 financial year

was CHF 0.83 million (previous year: CHF 0.76 million).

Additional information on the fixed and performance-based components of compensation are presented in the Financial Report, page 42, in note 35.

Compensation for former company officers

No compensation was paid during the financial year to non-executive members of the Board of Directors or members of the Executive Board having departed during the financial year, the prior-year period or previous to that after the departure of such members.

Additional fees and remuneration

During the 2007 financial year, the members of the Board of Directors and Executive Board and/or related parties received no appreciable fees or other remuneration for additional services provided to RUAG Holding or one of its subsidiaries.

Loans to members of governing bodies

The members of the Board of Directors or Executive Board and/or related parties are not, or were not, involved in transactions outside the normal business activities of RUAG Holding or one of its subsidiaries, or in any other transactions which are in some shape or form unusual yet material for RUAG Holding, during the current or preceding financial year.

As at 31 December 2007, RUAG Holding and its subsidiaries had not pro-

vided any securities, loans, advances or credits to the members of the Board of Directors or Executive Board and/or related parties.

Capital structure

The share capital of RUAG Holding amounts to CHF 340,000,000, comprising 340,000 fully paid-up registered shares, each with a par value of CHF 1,000.

As at 31 December 2007, RUAG Holding did not have any conditional or authorized capital, nor had it issued participation or dividend-right certificates. The registered shares of RUAG Holding are not listed.

Changes to capital in the last three financial years

No changes to capital were decided.

Shares

Each registered share carries one vote at general meetings of shareholders of RUAG Holding. The voting right may only be exercised if the shareholder is registered in the RUAG Holding share register as a shareholder with voting rights. The registered shares carry full dividend entitlement.

Share register

The Board of Directors keeps a register of shareholders.

Shareholder structure

Shareholders

The Swiss Confederation owns 100% of the share capital and all the voting rights in RUAG Holding. The Federal

Department of Defence, Civil Protection and Sports represents shareholder interests of the Swiss Confederation pursuant to the Federal Act on State-Owned Armaments Companies, art. 3, section 2.

Owner's strategy of the Federal Council

The owner's strategy of the Federal Council establishes the transparent, binding framework which enables RUAG Holding and its subsidiaries to fulfil their duties on a commercial basis while taking account of broader interests. The owner's strategy is anchored in the Articles of Association of RUAG Holding.

In its owner's strategy the Federal Council lays down strategic objectives in the interest of Swiss national defence, expectations regarding cooperation and joint undertakings as well as human resources policy and financial objectives.

The Federal Council amended certain points of the owner's strategy and extended its validity to 2010 in March 2007.

Swiss Confederation representation on the Board of Directors

A representative of the Department of Defence, Civil Protection and Sport (post currently held by Jakob Baumann) serves on the Board of Directors of RUAG Holding.

Cross-shareholdings

The RUAG Group has not entered into any cross-shareholdings with other companies, either in terms of capital or votes.

Codetermination rights of shareholders

Voting right restrictions and representation

Each registered share carries one vote at general meetings of shareholders of RUAG Holding. A shareholder may be represented by another shareholder only by written proxy.

Statutory quorums

The following resolutions are subject to decision by statutory quorums in accordance with the Swiss Code of Obligations (art. 704):

- Changes to the purpose of the company
- Introduction of voting shares
- Restrictions on the transferability of registered shares
- Approved or conditional capital increase
- Capital increase out of equity in consideration of a contribution in kind or for the purpose of acquisition in kind and the granting of special benefits
- Restriction or abolition of subscription rights
- Relocation of the company's registered office
- Dissolution of the company without liquidation

Convening and setting the agenda of annual shareholders' meetings

The annual shareholders' meeting is convened and its agenda set in accordance with statutory provisions.

Change in control and defensive measures

Obligatory offer for sale

The Articles of Association contain no provisions concerning opting-out and opting-up in accordance with the Federal Act on Stock Exchanges and Securities Trading (SESTA art. 22).

Change in control clauses

Under the terms of the Federal Act on State-Owned Armaments Companies, any disposal of the capital or voting majority of the Swiss Confederation to third parties requires the approval of the Federal Assembly. Otherwise there are no specific clauses concerning a change in control of RUAG Holding.

Auditors

Duration of mandate and term of office for lead auditor

PricewaterhouseCoopers AG, Berne, have been auditors to RUAG Holding since 1999 and Group auditors to the RUAG Group since 1999.

The lead auditor, Rolf Johner has been responsible for the audit mandate for both RUAG Holding and the RUAG Group since 2007.

Audit fees and additional expenses

In the 2007 financial year, PricewaterhouseCoopers billed the RUAG Group CHF 0.8 million (previous year: CHF 0.8 million) for its services in connection with the auditing of the annual

accounts of RUAG Holding and the Group companies as well as the auditing of the consolidated financial statements of the RUAG Group.

In addition, PricewaterhouseCoopers billed the RUAG Group CHF 0.3 million (previous year: CHF 0.3 million) in respect of audit-related services, tax advisory and due diligence services and IFRS training.

Supervisory and controlling tools in relation to auditing

The Audit Committee of the Board of Directors evaluates the performance, fees and independence of the auditors and of the Group auditor on an annual basis and submits to the Board of Directors a proposal as to which external auditor should be recommended to the annual shareholders' meeting for appointment. The Audit Committee then monitors on an annual basis the scope of external auditing, the auditing plans and the relevant processes and in each case discusses the audit results with the external auditors.

Information policy

The RUAG Group pursues an open information policy in relation to the public and to the financial markets. The published figures extend beyond the statutory requirements in terms of transparency.



The Panther prepares to pounce

RUAG has developed a new deployment and intelligence system for police, ambulance, fire and other security services. Following tests at major events, PantherCommand® will be launched in the very near future.

Assaults on persons and property are becoming increasingly frequent at public and semi-public events in Switzerland and abroad. Protecting the public requires a significantly greater security presence than in the past. Meanwhile police and rescue services are expected to respond more quickly and professionally than ever.

This increases the pressure not only on emergency responders, but also on event organizers and elected officials. As a result, there is a need for effective tools both for daily use and in special situations.

The customer as partner

RUAG has analysed this situation and, with the support of potential customers, developed a new deployment command and intelligence system – a high-tech toolkit for the coordinated deployment of police, ambulance and fire services. Until now most police, ambulance and fire services have managed call-outs exclusively by voice transmission, primarily by mobile radio. Responders have had to continually report their current position back to the control centre to be posted to a map. The responder's projected position is plotted – with the appropriate time lag – on a situation chart which is used by the control centre officer to make decisions.

Digital, multimedia, networked

All that now belongs to the past. PantherCommand® from RUAG introduces digital multimedia communication, delivering real-time images and enabling a networked command structure – to name just two benefits.

With PantherCommand® the operation's commander can view and monitor the situation and movements of response forces in near-real-time – either from a stationary command centre or a mobile command post at the scene. Not only can the responders themselves be kept in view, so can other movements nearby.

Faster decisions, better decisions

Alarms, instructions and movements are transmitted in multimedia form, with sufficient speed and quality to improve the speed and quality of command decisions. This in turn enhances the safety of emergency responders as well as that of event participants and passers-by.

PantherCommand® is a software solution based on off-the-shelf hardware and existing radio and data networks. This means the system is not limited by any specialized technology platform and can be readily used by police, ambulance, fire services and other emergency response services around the world.

Tested by 10,000 police officers

PantherCommand® was developed for and during real-world deployment.

Police and rescue services have tested the system in Switzerland and abroad. Over 10,000 police officers have gathered experience and provided feedback for further development. This approach was taken to create a product in collaboration with customers, tailored to their needs, that has already been proven in real-world use

and achieved a high degree of customer satisfaction even before reaching the market as a commercial product.

An investment in the future

PantherCommand® is easy to implement using existing systems and economical both at the time of purchase and in use.

Ongoing development by RUAG will keep the product technologically up-to-date and responsive to the customer's needs. This system is an ongoing contribution by RUAG to greater public safety.

System integration: the art of networking

The Swiss Armed Forces are increasingly using command information systems. The Army's command information system (known by the German acronym FIS HE) uses networked IT systems to support an efficient command structure at all levels. RUAG Land Systems plays an important role as systems integrator.

The benefits are clear: The FIS HE system speeds up processes and the transmission of orders, leading to greater flexibility in command. Decision makers get current intelligence and surveillance results faster, allowing them to deploy units or involve other resources quickly and interactively. Finally, follow-up is not only more comprehensive but also quicker.

The chronology of events

The underlying guidelines for an RFP and preliminary evaluation of the FIS HE were developed in 2002 and 2003. The decision to implement the system was taken in the third quarter of 2003.

Testing infrastructure was subsequently set up at the technical command information systems centre in Berne.

Test runs 1 to 3 in 2004 to 2006 involved both laboratory and field testing to evaluate mobility and communication with tanks, vehicles and containers.

Testing continued last year with production materiel in test run 4. The process which will ultimately create production-ready hardware, software, vehicles and containers was set in motion at the same time.

RUAG Land Systems has been involved in the project since 2004, beginning with the compilation of technical specifications for installation in vehicles and continuing with initial vehicle integration orders for the second test run.

The 2006 armaments programme awarded RUAG the contracts to produce FIS HE containers and to

integrate FIS HE in Puch and Duro vehicles. Parliament also approved follow-up procurements under the 2007 armaments programme in September 2007.

These orders cover the period from 2007 to 2011. RUAG Land Systems is also supplying cross-sectional assemblies and cables for the entire FIS HE project, i.e. cables and assemblies for armoured MOWAG vehicles.

Further prospects: armoured personnel carriers and Leopards

RUAG will also have the opportunity to display its integration capabilities in the field of tracked vehicles. By mid-2008 FIS HE will be integrated into prototypes of the infantry fighting and armoured command vehicle 2000 (Spz and Kdo Spz 2000). Integration into production vehicles will take place in 2009.

The Leopard main battle tank (Pz 87) will likewise be outfitted with FIS HE

assemblies in the course of the materiel upgrade programme.

These major orders will enable RUAG to demonstrate its expertise as vehicle integrator once again and to successfully implement its strategy for command systems.

They also establish RUAG as a leading supplier of EMC⁻¹⁾ and NEMP⁻²⁾ protected containers and vehicle superstructures for the Swiss Armed Forces.

1) EMC = electromagnetic compatibility – the degree of interference between electrical devices and their environment

2) NEMP = nuclear electromagnetic pulse, indirectly triggered by the Compton effect through the interaction of intensive gamma radiation with the Earth's magnetic field a few hundred kilometres above the atmosphere. A transient gamma radiation source of this power can only be produced by an atomic explosion.

Hitting the target – for 5 years

For the past five years, RUAG's small calibre ammunition business has been run by subsidiary RUAG Ammotec. The subsidiary's anniversary year saw a further string of successes.

The employees' dedication and technical expertise and the company's mastery of processes and marketing have been the keys to RUAG Ammotec's success – success in several respects:

- Success with new products on international markets: RUAG signed Danish and Dutch authorities as new customers for lead-free ammunition and most of Switzerland's police forces for deformable bullets.
- Success with non-toxic rounds and pyrotechnic detonators: the com-

pany has long been a technology leader in this field and has further extended its lead.

- Success through strategic acquisitions: RUAG Ammotec acquired technology from special ammunition maker Athena, enhancing its capabilities in the small calibre ammunition field.
- Success despite increasing competition in Europe and a sharp increase in commodity prices at the start of the year: RUAG has successfully defended its position as European market leader.

Hunting and sport: a double success with new products

Hunting and sporting ammunition is RUAG Ammotec's biggest line of



business. It has continued to grow. The gains in international markets, particularly in eastern Europe, are especially notable. This sales and revenue growth was the result of targeted product development and marketing measures.

Two innovative new products were introduced internationally in the shotgun cartridge range: Rottweil Ultimate and Rottweil Steel Game Disperseur.

Protecting sensitive landscapes

Lead-free Rottweil Ultimate with High Power Tungsten shot is a high-performance cartridge for the most demanding applications. It can be used in sensitive landscapes where shooting with lead shot is prohibited, and also offers better performance than lead rounds.

The other successful new product is a true world first: the Rottweil Steel Game Disperseur – the first steel shotgun round with a dispersion effect.

Results for the rifle cartridge range were likewise positive, and the RWS

EVOLUTION rifle round has also been well-received on the market.

Strategic initiatives brought about a palpable improvement in the rimfire cartridge situation. Our Pistol Match SuperClean is the world's first rimfire cartridge with sharply reduced lead content.

Armed forces and police: France, Denmark, Poland, the Netherlands, UK, Switzerland

The military and government agencies business unit saw impressive growth thanks to a number of new orders in France, Denmark, Poland, the Netherlands and Britain.

RUAG Ammotec also notched up successes in Switzerland with the introduction of deformable bullets to several police forces. This required considerable persuasion and overcoming numerous hurdles.

The police needed a more effective but also safe round, with no risk of injury to uninvolved third parties in the event of a shooting. Today most

cantonal police forces are using the new rounds, particularly the Luger Sintox Action 4.

GSG 9 with Luger Sintox Action 5

The same ammunition type has also been successful with police forces and special units in Germany. The GSG 9 counter-terrorism force has adopted the Luger Sintox Action 5, a move sure to draw attention from task forces in other federal states.

The SWISS P special cartridge also saw sales growth, while two major orders from the British and Swiss armed forces are ensuring that production capacity for the GP 90 rifle cartridge is used to the full.

Our goal: expanding technology leadership

A commitment to continual innovation keeps this business unit advancing as a producer of small calibre ammunition and technology leader.

RUAG Ammotec also enjoys an excellent reputation for reliably meeting tight delivery deadlines.

I spy with my little eye

Leveraging expertise, creating synergies within the enterprise, collaborating with third parties: at RUAG Aerospace these aren't just empty phrases. In global monitoring of the earth, for example, with sensors that see three times better than the human eye. A report on the Airborne Prism Experiment (APEX).

Environmental catastrophes, climate change investigations, combating terrorism, coordinating rescue efforts – the uses of earth observation and global monitoring are endless, especially when it comes to incident forecasting and prevention.

Blanket coverage makes it possible to acquire information and identify linkages from which to generate insights for use as a decision basis. The result is a comprehensive understanding of and a corresponding improvement in management of the global ecosystem and national and global security.

A new standard in attention to detail

The earth has been under observation from above for many years, and the information gained is being used commercially – as television weather forecasts illustrate.

Nowadays it is not only simple optical images that are available from space but also, increasingly, images of the earth's surface structure and atmosphere produced by other means such as radar. The raw data can be analysed in various ways depending on the user's wishes.

The data needs to be processed as quickly and optimally as possible in order to identify linkages from which to gain insights. This makes the time factor a major driver of innovation. RUAG is an active and successful player, as the Airborne Prism Experiment (APEX) illustrates.

A customer and that customer's needs provided the impetus for RUAG Aerospace to develop an optical instrument for the European Space Agency (ESA) together with other industrial partners. The instrument is currently under construction and will set new standards in earth observation.

Are the apples ripe yet?

By using two sensors in parallel, the instrument is capable of capturing the spectrum of light reflected from the earth over a very wide range of wavelengths, from 400 to 2500 nm – over three times the range of the human eye. Its 300 image acquisition channels provide unprecedented resolution and detection of phenomena in various wavelength bands.

The spectral image data captured by the sensor is calibrated against spatial data (GPS data), stored in a "raw data cube" and processed in a complex analysis and calibration process for further use.

The level of detail in the data is sufficient to predict harvest yields and the ripeness of agricultural products. This makes APEX a huge win for agriculture in Europe and developing countries.



 D-CNLA

KUSTWAC

RAUCHEN
verboten





D-CNLB

WACHT

Interaction of Wallisellen, Emmen and third parties

RUAG Aerospace is project lead and bears overall responsibility. The capabilities available at different RUAG locations are being utilized in a synchronized fashion.

The feasibility study and development were carried out together with European industrial partners by the Wallisellen development team, which specializes in developing new technologies and solutions.

The design phase and construction of a first prototype are continuing at the Emmen facility, where RUAG has comprehensive production knowledge and the requisite manufacturing processes.

The industrial partners were fully involved not only in the design phase but during the entire process with a view to achieving the best possible result. Rigorous project management ensures high project quality and compliance with project schedules.

In this project RUAG has once again demonstrated its ability to manage its diverse portfolio of capabilities across multiple locations and integrate different partners. The supreme goal is always to provide the ideal solution for the customer.

Knowledge transfer within RUAG

Developing new technologies and products is crucial in maintaining the competitiveness of a technology company, and thus in ensuring its future.

Space travel is a driving force whose benefits for the aviation and defence technology industry – and for RUAG – are unequivocal.

RUAG Aerospace, for example, uses the expertise in composite structures acquired during space projects in the construction of aircraft structures and helps another RUAG business area achieve competitive advantages through technology transfer within the Group.

For space travel to generate these kinds of benefits, two fundamental conditions must be met:

- First, the technological foundation must be available on a broad basis. Only then can complete new "out of the box" solutions be developed. RUAG Aerospace deliberately selects projects that make this possible.
- Second, in addition to RUAG's own development capabilities – and ambitions – there must also be initiative from without. For this reason RUAG pursues close collaboration with research institutes and universities. This enables us and our customers to keep pace with the latest developments and always have access to the latest technologies and products – with enormous benefits to customers.

A big idea for manufacturing large components

RUAG Components has invested considerable thought and money in a pallet transport system to service six large-component manufacturing centres and a coordinate measuring machine. The facility is the only one of its kind in Europe.

Severe weather in August 2005 caused flooding of 80% of the production halls at RUAG Components in Altdorf. Alongside all the negative consequences, this also had the positive one of furnishing the impetus not just to rebuild, but also to modernize and expand the existing large-component production capacity for pieces weighing up to 25 tonnes. The project gave rise to fundamentally new considerations and to the idea of henceforth feeding the facilities automatically.

5 processing machines, 1 measuring machine, various pallet slots

After working closely with two manufacturing equipment producers, RUAG decided to build an automatic transfer system. The system comprises five processing machines, one measuring machine and various pallet slots. This complexity represented a real challenge for the developers and assemblers.

The idea: automatic pallet exchange can greatly reduce the set-up process for large components on the machines.

Five gantry machines of different sizes are connected to each other and to one coordinate measuring machine. The pallet transport system com-

prises a total of 26 transport units of different types and dimensions. The round pallets have a diameter of up to 3000 mm; the rectangular ones are 2250 mm x 4000 mm. Maximum capacity is 25 tonnes.

Different pallets, one system

RUAG Components took an entirely new path with the installation. Equally unique: the pallets are made by two different manufacturers, but can be transported by the same system and used on the different machines.

Additional system features:

- The machine with turntable and positioning table drive also accepts rectangular pallets.
- The transport pallets can be used together on all equipment.
- Material and machine scheduling data can be retrieved at any time.

RUAG also designed and integrated a fully automated swarf extraction system. Swarf is carried away by conveyors, pulverized and worked up, sucked into a silo by negative pressure and from there returned to the secondary raw material circulation. Coolant runoff and swarf falling off the conveyor are captured, separated and either disposed of in an environmentally safe manner or recycled.

An ideal solution was found for maximum efficiency in utilizing the available space for storing transport units: ten dual storage bays.

This is how the system works:

- The pallet carrier delivers the pallet to the storage bay, where it is pushed to the rear position.
- The front position is serviced directly by the pallet carrier.
- If the piece at the rear position is required, a dual carrier is used for rapid access.

Each machine is located a different distance from the pallet carrier. Although the greatest distance is over four metres, no time is lost thanks to a bridging system, also newly engineered, built into each pallet carrier.

Two standard and two precision set-up loading stations for round and rectangular pallets are situated outside the air-conditioned production hall.

A roller shutter separates the two areas, which are likewise connected by a pallet transport system. The greatest distance for each pallet carrier is 80 metres.

The key to the facility's functioning is the control system. The master computer controls the logical processes for the over 20 NC axes, job allocation to the machines and scheduling of storage bays. It compiles tool sequence lists and provides the required NC programmes.

To be continued

An additional machine – the sixth – from the adjacent production hall was connected to the pallet transport system in late November 2007. Further additions may be possible following structural adjustments.

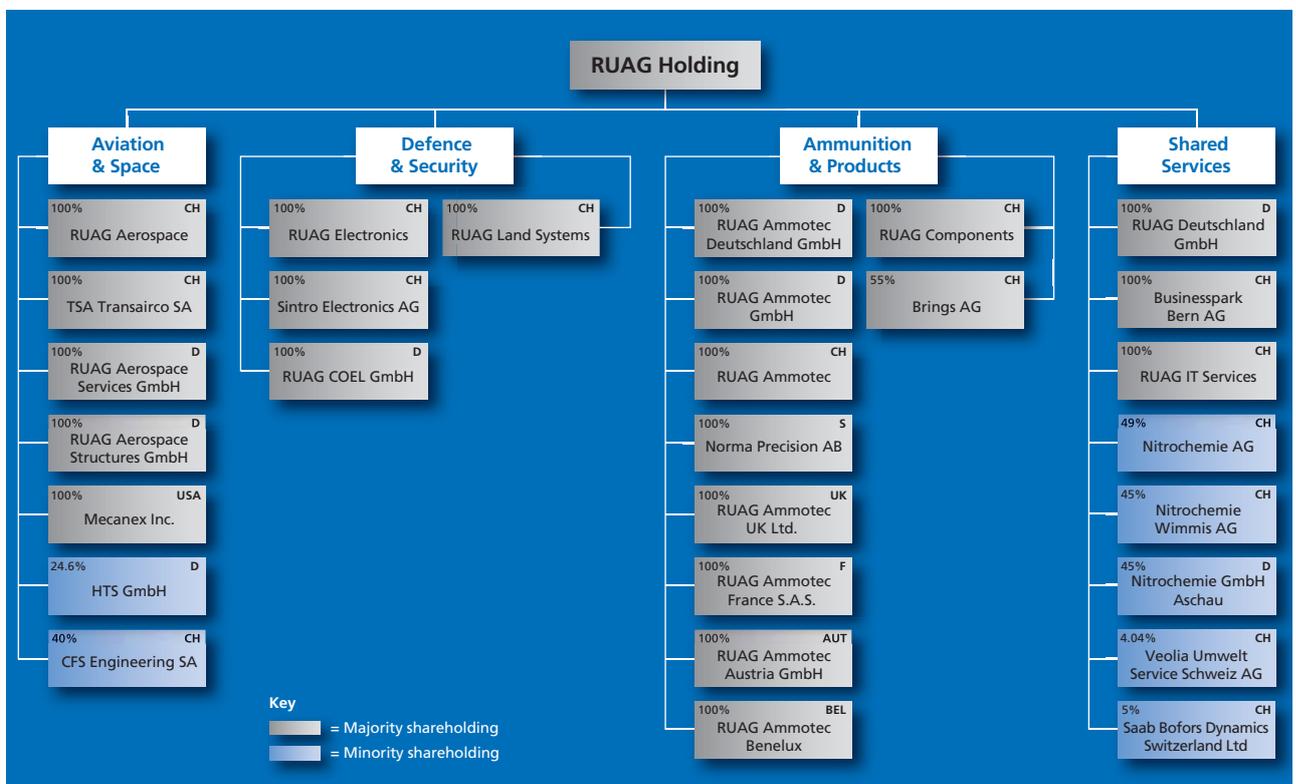
The engineers, technicians and mechanics responsible for the design and implementation of this system for automatic large-component processing and feeding of large-component processing centres have set a new European standard.

Financial year-end:	31.12.2007
Announcement of annual results:	28.03.2008
Publication of Annual Report:	28.03.2008
Annual shareholders' meeting:	07.05.2008

The Annual Report containing the annual financial statements for the year ended 31 December 2007 is sent to shareholders together with an invitation to the annual shareholders' meeting.

Current Annual Reports and press releases can be found at www.ruag.com. Media conferences are held at least once a year.

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