

Media Release

CEO Urs Breitmeier to leave RUAG

Zurich, 7 January 2020. The Board of Directors and Urs Breitmeier are separating by mutual agreement following the successful unbundling of RUAG at the beginning of 2020. Urs Kiener, currently CFO of RUAG International, will take over the management of the Group with immediate effect until a suitable successor is found.

RUAG International's Board of Directors and CEO Urs Breitmeier have separated by mutual agreement. Urs Breitmeier held senior positions at RUAG for 18 years, the last seven of which as CEO. Chairman of RUAG International's Board of Directors Dr Remo Lütolf says: "On behalf of the Board of Directors, I would like to thank Urs Breitmeier sincerely for his commitment over the past years. Under his leadership, RUAG has developed into an international group. Urs Breitmeier was instrumental in shaping the unbundling and bringing it to a successful conclusion. RUAG International is thus well positioned for the future. We wish Urs Breitmeier all the best in his professional and private life and every success in the future."

Passing the baton for a new era

The newly created company RUAG International will be a technology group focusing on space and aerostructures. With the dawn of a new era, the decision was made that the baton should be passed to a new CEO. Remo Lütolf: "We want to approach the upcoming transformation with renewed vigour." The search for a suitable successor has already started externally. Until a successor is in place, the current CFO Urs Kiener will lead the Group. Urs Kiener has been CFO for many years and is very familiar with RUAG's business. Remo Lütolf explains: "Urs Kiener not only brings 20 years of expertise as CFO, but he has also spent two and a half years operationally managing the Aerostructures Division. Urs Kiener has proven that he actively initiates change processes and sees them through professionally. The entire Board of Directors expresses its full confidence in him to lead the RUAG International through this ambitious transition phase."

Unbundling and new strategic orientation remain in place

The change at the top of the Group has no impact on the unbundling and the new strategic orientation of RUAG International. At its meeting on 15 March 2019, the Federal Council approved the procedure for unbundling RUAG's military activities. At the same time, it decided that RUAG International should be developed into an aerospace technology group and fully privatised in the medium term. Since 1 January 2020, two new organisations have been formed - MRO Switzerland and RUAG International under the umbrella of the new holding company BGRB Holding AG.

About Urs Kiener



Urs Kiener has been CFO and Member of the Executive Board of RUAG since 2002. RUAG's CFO studied at the University of Economics and Administration in Berne and completed a postgraduate course as Master of Corporate Finance at IFZ Zug.

About Urs Breitmeier



Urs Breitmeier was CEO of RUAG Holding from April 2013 until the unbundling of the Group at the beginning of 2020. Before that, the graduate physicist (ETH) and engineer (HTL) held various senior positions at RUAG: Head of the Division Defence, the Division RUAG Electronics and, before that, Land Systems. He has an MBA and holds the military rank of colonel.

This press release and photos can be found here: <https://www.ruag.com/news>

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RUAG International is a Swiss technology group focusing on the aerospace industry. Based in Zurich (Switzerland) and with production sites in 14 countries, the company is divided into four areas: Space, Aerostructures, MRO International and Ammotec. With its strategic focus on aerospace, the company will consist of the two segments Aerostructures and Space in the medium term. RUAG Space is Europe's leading supplier of products used in the aerospace industry. RUAG Aerostructures is a global first-tier supplier in aircraft structure construction. RUAG International employs around 6,000 people, two thirds of whom work outside Switzerland. www.ruag.com