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DRS Technologies wins new contracts worth over USD 85 million

DRS Technologies, Inc., a Finmeccanica company [FNC IM; SIFI.MI], has secured three new contracts worth a total of more than USD 85 million.

The first, worth USD 35.2 million, was awarded by Raytheon, and is for production of Phalanx Thermal Imagers (PTIs) and spare parts. Deliveries will begin in August and will continue until June 2011.

The Phalanx Thermal Imagers from DRS Technologies are manufactured, assembled and tested at the DRS facility in Palm Bay, Florida. They are key components of the Phalanx close-in weapon system (CIWS) used by the US Navy, for which Raytheon is prime contractor. CIWS is a naval defence system that can detect, track and engage incoming anti-ship missiles and other threats, and is currently deployed on every class of US Navy surface combat ship.

DRS has also received an order worth over USD 22 million from the US Army's Tank-Automotive and Armaments Command (TACOM) to produce more than 300 M989A1 Heavy Expanded Mobility Ammunition Trailers (HEMAT). This is the ninth delivery order under an agreement signed in 2005.

The primary mission use of the HEMAT is to transport various types of equipment on paved or unpaved roads. A high-mobility trailer with a payload capacity of up to 11 tons, the system has been essential to Operation Iraqi Freedom logistics operations.

Finally, DRS has been awarded a USD 28 million contract by BAE Systems to complete the Chassis Modernization Embedded Diagnostic System (CMED) for the Bradley M2A3 combat vehicle.

The modernization work will be carried out at the DRS facility in Huntsville, Alabama, while the systems installation will take place at BAE Systems' production facility in York, Pennsylvania.

CMED is a digital diagnostic system that detects, reports and communicates critical information of any faults on the vehicle's electronics, and reports them in real time to the crew displays. The system increases the Bradley's reliability, thus lowering the operational and maintenance costs during its life cycle.