



Corporate Presentation | October 2013

**International Partner**  
**for Security and Mobility**

## Rheinmetall Group

### Consolidated income statement

€ million	2008	2009	2010	2011	2012
Sales	3,869	3,420	3,989	4,454	4,704
EBITDA	411	180	464	538	495
EBIT	245	15	297	354	301
EBIT margin (%)	6.3	0.4	7.4	7.9	6.4
EBT	193	- 46	229	295	239
Group net income	142	- 52	174	225	190
Earnings per share (€)	4.09	- 1.60	4.23	5.55	5.00
Dividend per share (€)	1.30	0.30	1.50	1.80	1.80
Amortization / depreciation	166	165	167	184	194
Employees (Dec. 31)	21,020	19,766	19,979	21,516	21,767

### Consolidated balance sheet

€ million	2008	2009	2010	2011	2012
Total assets	3,612	3,835	4,460	4,832	4,899
Total equity	1,080	1,134	1,355	1,546	1,461
Net liquidity	- 205	+ 44	- 76	- 130	- 98
Pension accruals	577	610	677	729	920

### Consolidated cash flow statement

€ million	2008	2009	2010	2011	2012
Cash Flow	308	120	344	402	372
Free operating cash flow	118	186	- 39	93	125



# Rheinmetall Group

## Leading positions in Defence and Automotive

### RHEINMETALL AG

Sales : € 4.7 billion

Employees: 21,800



#### RHEINMETALL DEFENCE

Leading European Defence company  
for ground forces technology



#### RHEINMETALL AUTOMOTIVE

Leading Automotive supplier  
in engine components and systems

Sales: € 2.3 billion

Employees: 9,600

Sales: € 2.4 billion

Employees: 12,000

All figures FY 2012

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1



## H1 2013

### Financial highlights

Rheinmetall Group <i>in € million</i>	H1 2012*	H1 2013	Δ H1 2013/ H1 2012
Sales	2,253	2,062	- 191
Operational earnings (EBIT before special items)	92	29	- 63
Special items (one-offs, restructuring costs)	31	- 47	- 78
EBIT (reported)	123	- 18	- 141
Group net income	72	- 45	- 117
Earnings per share <i>in €</i>	1.94	- 0.66	- 2.60
Cash flow	162	46	- 116
Free cash flow from operations	- 297	- 174	+ 123
Employees	21,690	21,596	- 94

- ▶ **Less sales and low EBIT** due to Defence
- ▶ **Free cash flow from operations improved** due to lower working capital
- ▶ **Restructuring program in progress:** costs of € 47 million booked

\* 2012 figures restated for retrospective application of IAS 19 Employee Benefits (revised 2011)

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2



# H1 2013

## Operational highlights

### Defence

- ▶ Again **strong order intake**, e.g. Leopard 2 and tank howitzer components for Qatar
- ▶ **Australian order** for military trucks recently **received** with a volume of € 1.1 billion, booked in Q3 2013
- ▶ **Operational results improved in Q2 vs. Q1:** sales increased by € 108 million, operational earnings\* by € 38 million
- ▶ **Restructuring program on schedule**, expenses of € 26 million booked in H1

### Automotive

- ▶ **Stable sales** despite a shrinking European market
- ▶ Regarding sales and operational earnings, **Q2 2013 at a high level**
- ▶ **Operational results improved in Q2 vs. Q1:** sales increased by € 30 million, operational earnings\* by € 15 million
- ▶ **Restructuring program on schedule**, expenses of € 21 million booked in H1
- ▶ Mechatronics: **Large frame contract** for US LV engines, worth more than € 400 million

\* EBIT before special items



## Update on restructuring programs

### Reducing capacities in order to handle changed market environment

	Costs 2012	Costs 2013		Total reduction of employees until 2015	Expected savings 2014	Full annual savings from 2015
		H1	H2e			
Combat Systems (esp. Tracked Vehicles)	17	1	14 - 24	150 - 170	~15	40 - 50
Electronic Solutions (esp. Air Defence Zurich)	3	0		100 - 130		
Wheeled Vehicles (esp. Logistic Vehicles)	0	25		250		
<b>Total Defence</b>	<b>20</b>	<b>26</b>		<b>500 - 550</b>		
Hardparts (esp. Pistons Thionville/Neckarsulm)	0	14	14	370	~10	20 - 25
Mechatronics (esp. merging Neuss/Nettetal)	0	7		100		
<b>Total Automotive</b>	<b>0</b>	<b>21</b>		<b>470</b>		

Costs and savings in € million

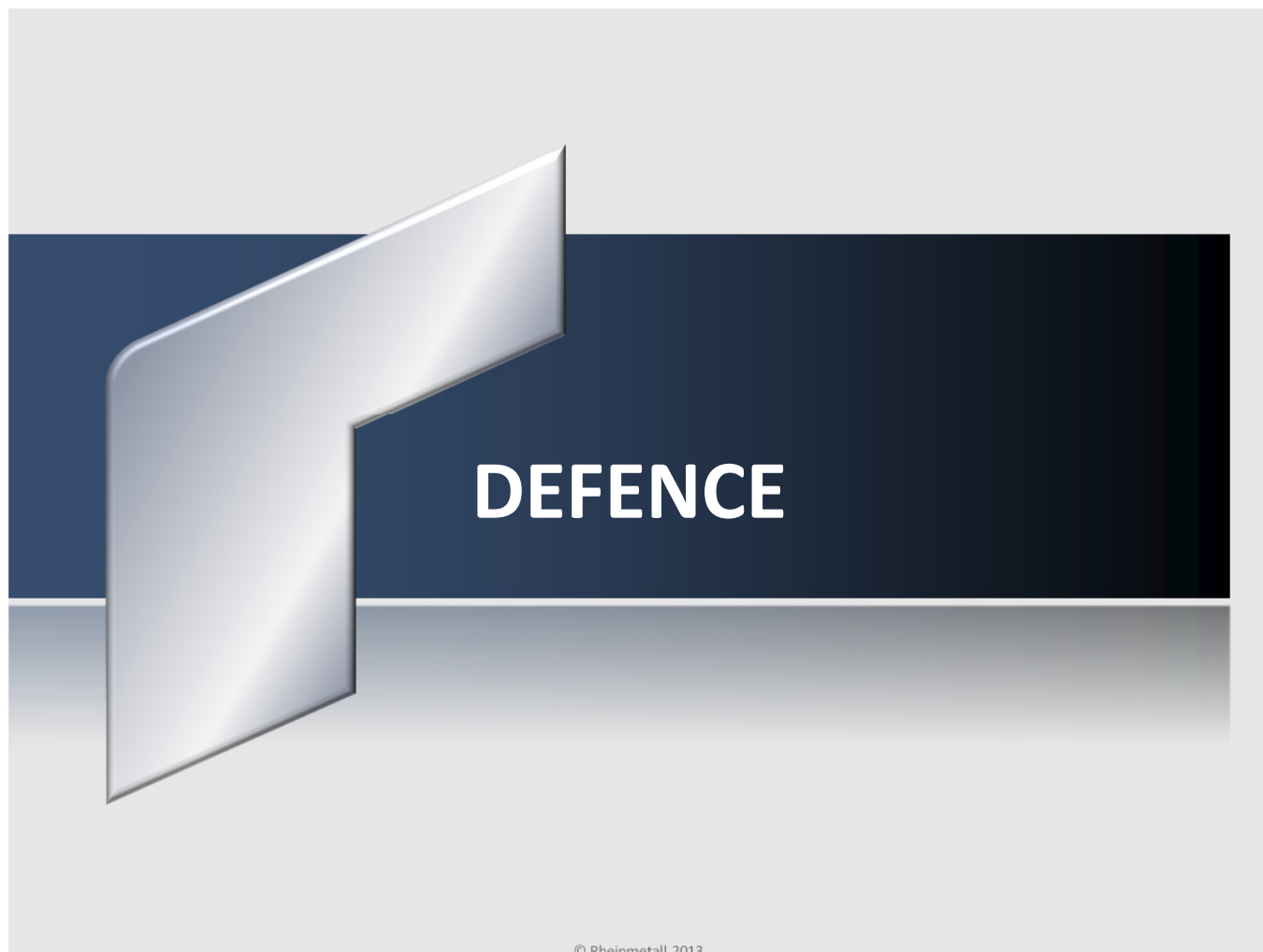


## Outlook 2013 updated Defence reduced, Automotive confirmed

	Sales <i>in € billion</i>		EBIT <i>in € million</i>	
	Original	Updated	Original	Updated
<b>Group</b>	<b>4.8 - 4.9</b>	<b>4.7 - 4.8</b>	<b>240 - 260*</b>	<b>180 - 200*</b>
<b>Restructuring costs</b>			<b>60 - 80</b>	<b>75 - 85</b>
Defence	2.4	2.3	130**	60 - 70**
<b>Restructuring costs</b>			<b>40 - 50</b>	<b>40 - 50</b>
Automotive	2.4 - 2.5	2.4 - 2.5	140**	140**
<b>Restructuring costs</b>			<b>20 - 30</b>	<b>35</b>

\* Including holding costs, before restructuring costs

\*\* Before restructuring costs



## The divisional structure of Defence

### Broad range of technologically leading products



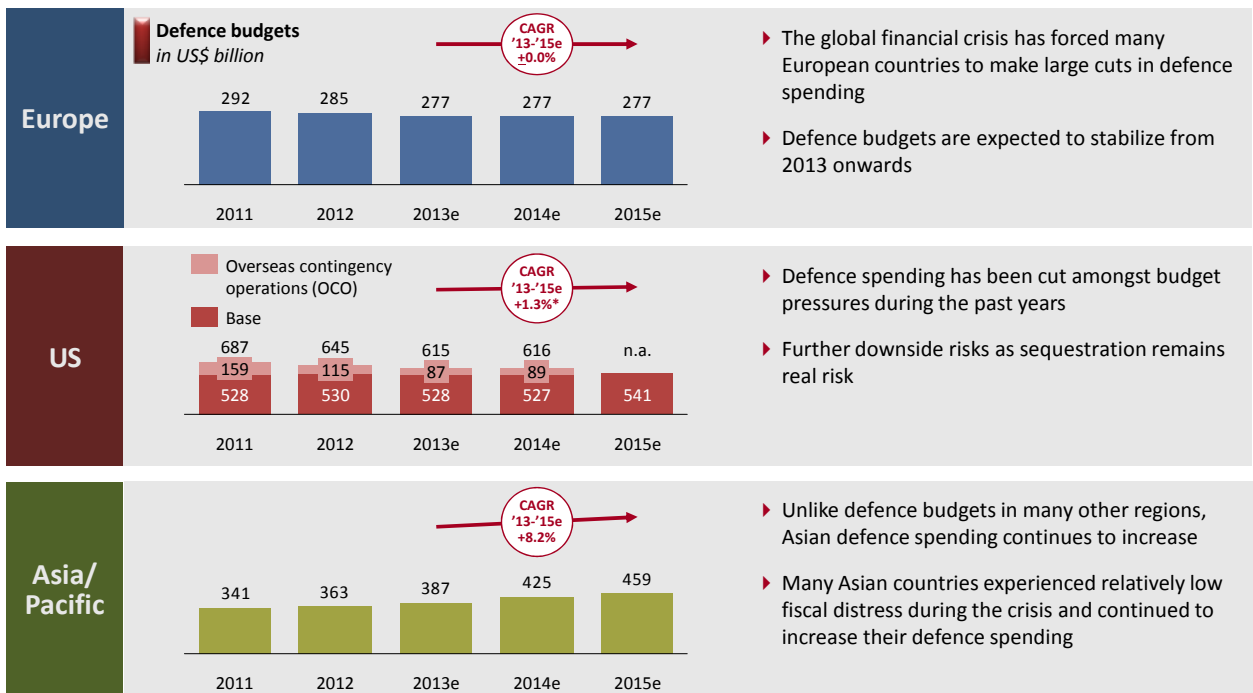
Sales (FY 2012): € 2.3 billion

Combat Systems € 1.1 billion	Electronic Solutions € 0.7 billion	Wheeled Vehicles € 0.6 billion
Combat Platforms	Air Defence Systems	Logistic Vehicles
Infantry	Defence Electronics	Tactical Vehicles
Protection Systems	Electro-optics	Services
Propulsion Systems	Simulation and Training	
Combat International		

Inter-company sales not eliminated

## “Rheinmetall 2015” – Defence

### Defence budgets are stabilizing



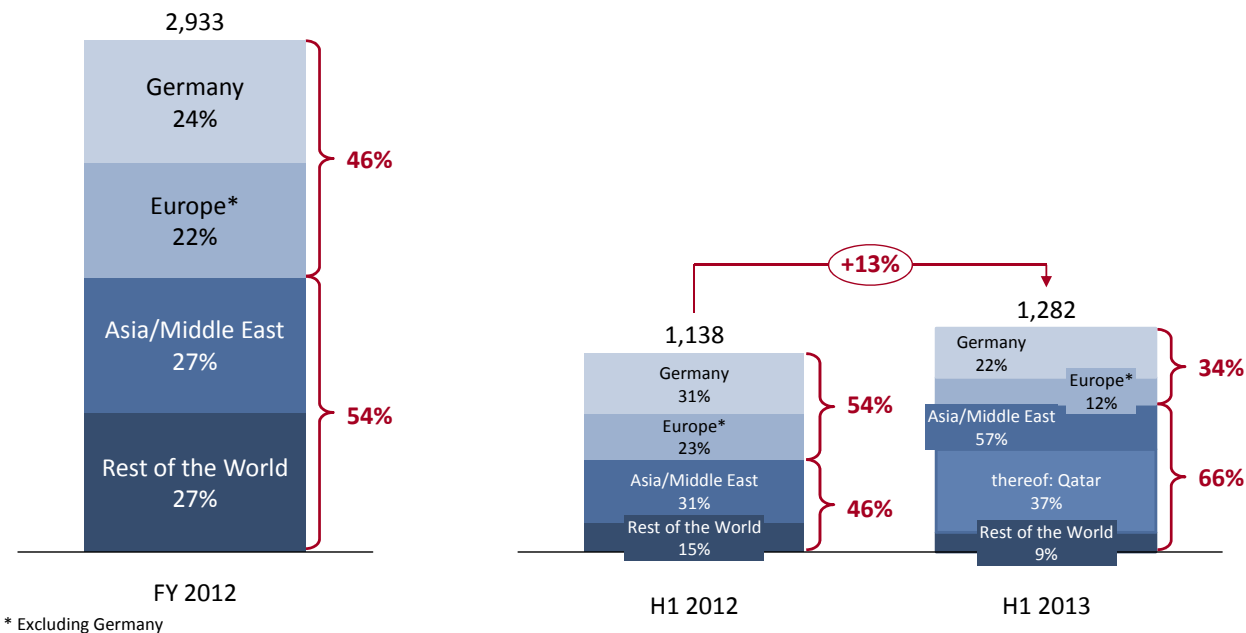
\* CAGR based on Base figures, OCO not available for 2015

Sources: European Defence Budget as per Frost & Sullivan; US Defence Budget as per US Defence Budget as per DoD Fiscal Year 2014 Budget Request as of April 2013; APAC Defence Spending as per Marketline as of August 2013



## Order intake Increasing share received from growth regions

Order intake by region in € million resp. %



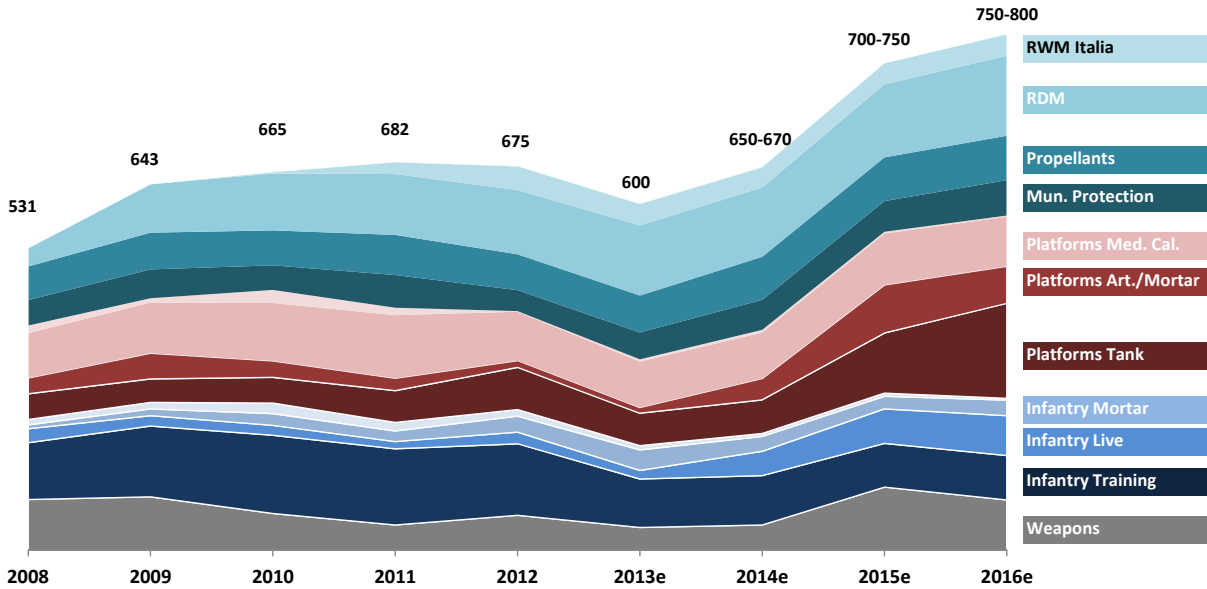
## Weapon and ammunition business Orders worth € 750 million from the MENA\* region in the last 12 months

Project	Received in	€ million
Naval ammunition contract	11/2012	320
Tank and artillery ammunition	06/2013	174
155mm & plant engineering (Rheinmetall Denel Munition)	05/2013	72
Weapons for Leopard 2 and self-propelled howitzer PzH 2000	06/2013	69
MK 83 bombs	12/2012	63
120mm ammunition (Rheinmetall Denel Munition)	07/2013	54
		<b>752</b>

\* MENA = Middle East and North Africa

## Weapon and ammunition business Sales development by product category 2008 – 2016e

Sales ammunition business in € million

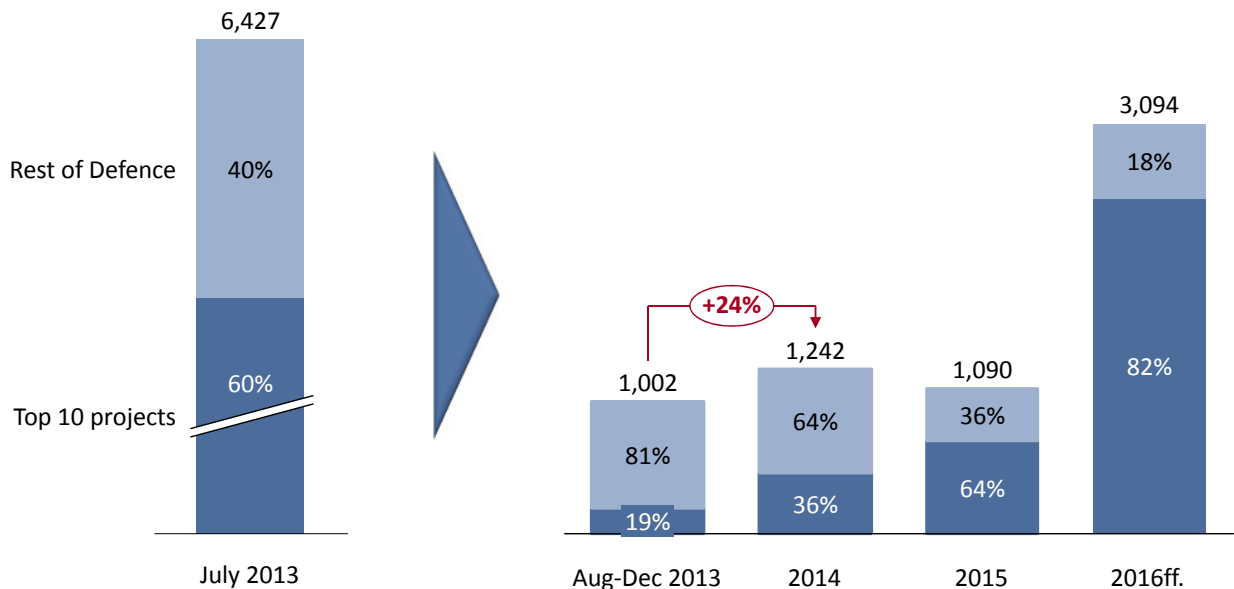


## Order backlog Backbone for topline growth in the medium term

Order backlog July 2013... in € million

...turning into sales in € million

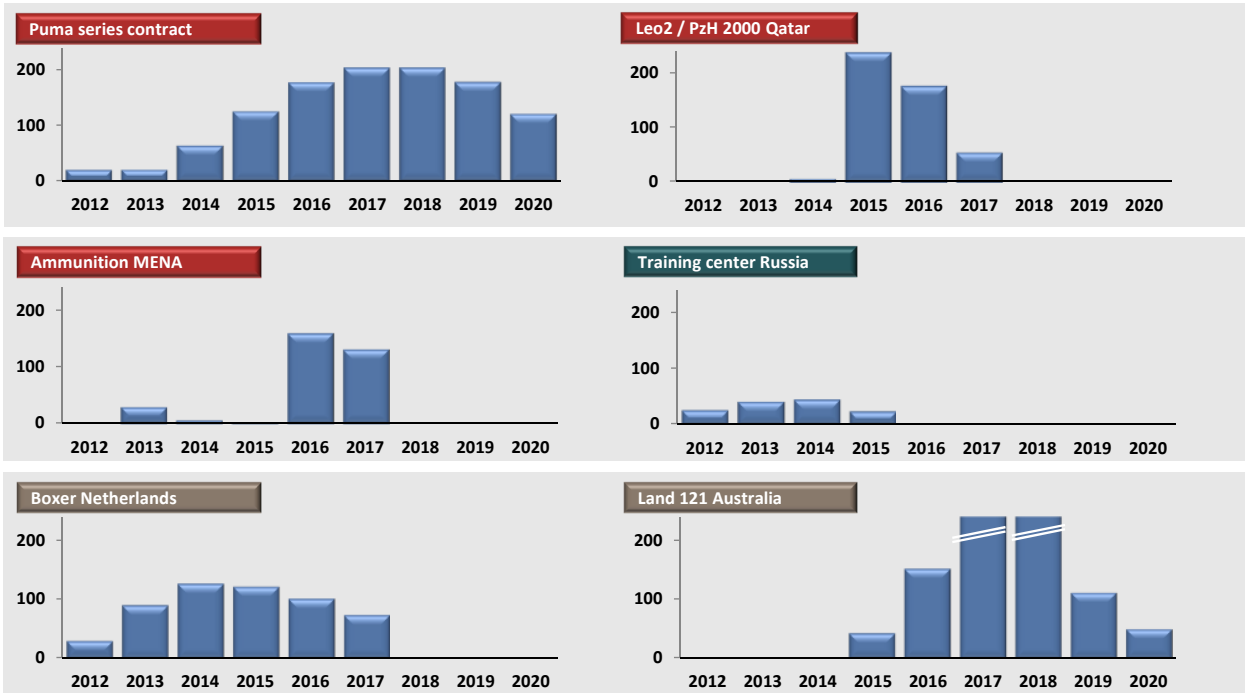
Rest of Defence  
Top 10 projects



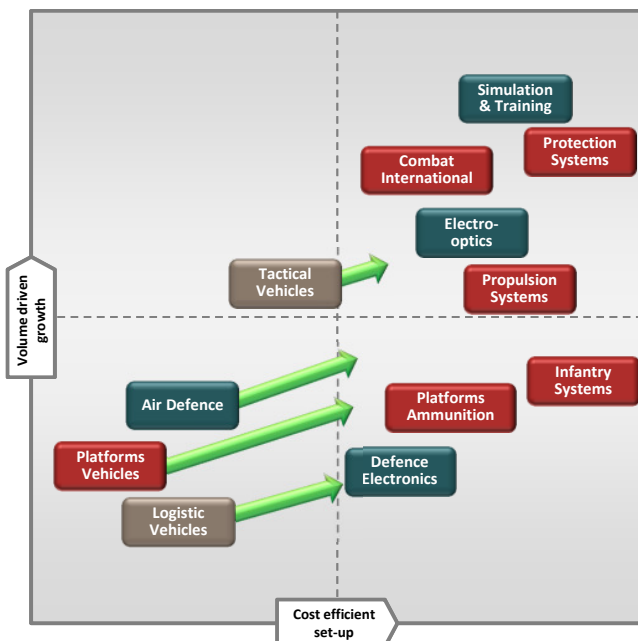




## Turning orders into sales Sales development for top projects per division



## “Rheinmetall 2015” – Defence The drivers for improvement



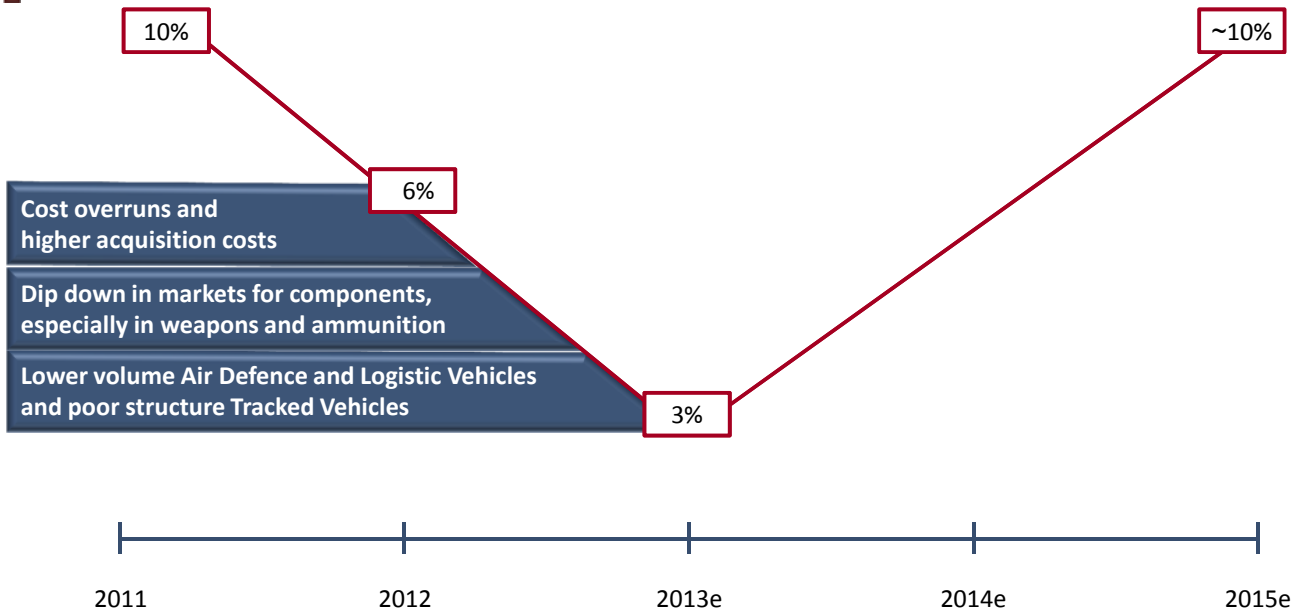
- ▶ **Restructuring programs are important drivers** and we are confident to bring the affected units back on track
- ▶ **The expected market recovery in the ammunition sector** will raise profitability of the group
- ▶ **Capturing of new markets with established products** like the Boxer will lead to profitable growth
- ▶ In addition we will focus on the **improvement of project management** in the systems business and **especially in Tracked Vehicles**





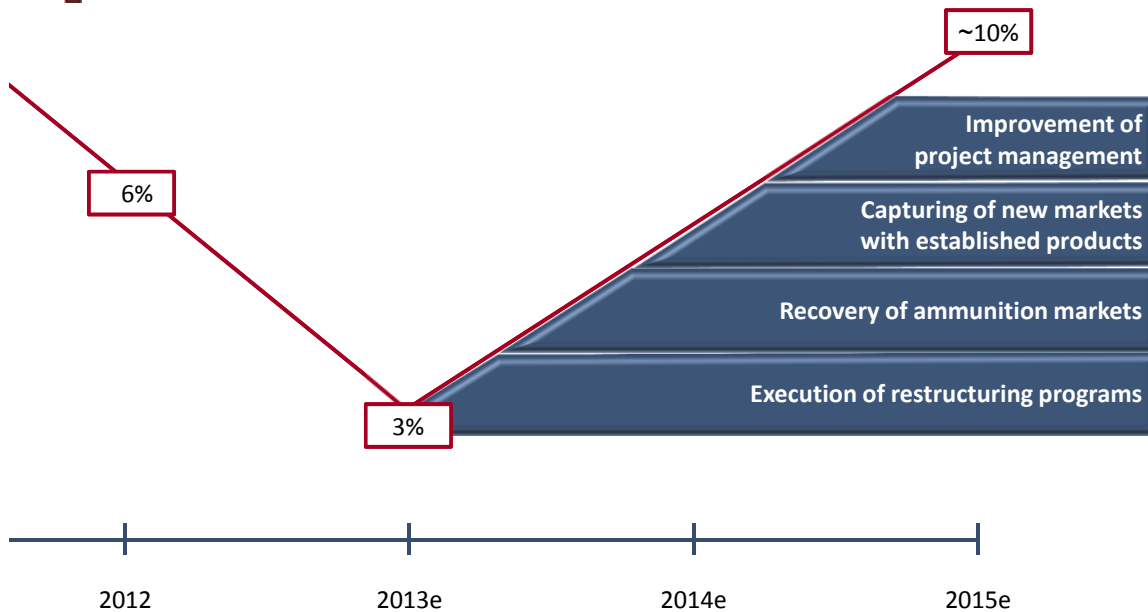
## “Rheinmetall 2015” – Defence Growth and earnings targets continue to be achievable

Operational EBIT margin in %



## “Rheinmetall 2015” – Defence Growth and earnings targets continue to be achievable

Operational EBIT margin in %





## New joint venture Rheinmetall Defence and Ferrostaal complement each other very well

 	 
<ul style="list-style-type: none"> <li>▶ Contributing <b>booked governmental projects</b>, partly in realization phase</li> </ul>	<ul style="list-style-type: none"> <li>▶ Contributing selected <b>future defence projects</b> with infrastructural requirements</li> </ul>

50 : 50

### Rheinmetall International Engineering GmbH

- ▶ Key facts: **€ c200-300 million sales** p.a., c200 employees, domiciled near Wiesbaden (Germany)
- ▶ Manageable risk: joint venture **consolidated at equity**, project **prepayments** usual
- ▶ Expected **start of business operations**: January 2014



## Strategic rationale Rheinmetall strengthens its international large-scale project business

		
<h3 style="text-align: center;">Rheinmetall International Engineering GmbH</h3>		
<ol style="list-style-type: none"> <li> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">1</div> </div> <div> <p><b>Accelerating the internationalization strategy of Rheinmetall Defence</b></p> <p>Being able to <b>capture new markets and regions</b> to which Rheinmetall had no or only limited access before and in which Ferrostaal has already done or is doing business, e.g. Brazil</p> </div> </div> </li> <li> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">2</div> </div> <div> <p><b>Meeting the rapidly growing demand for local defence technology infrastructure</b></p> <p>Single-source supply for international defence customers that are increasingly demanding for local content and infrastructure ("<b>one-stop shopping</b>"), e.g. projects similar to Fox Algeria, also in the simulation business (combat training centers) or ammunition business (local production facilities)</p> </div> </div> </li> <li> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">3</div> </div> <div> <p><b>Improving project management</b></p> <p>Adding the <b>know-how of Ferrostaal's experienced project managers</b> and thus, enhancing the <b>execution of complex large-scale projects</b> in the defence sector</p> </div> </div> </li> </ol>		

# AUTOMOTIVE

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Rheinmetall Automotive



The divisional structure of Automotive  
**Focused on the attractive segment of powertrain technology**



Sales (FY 2012): € 2.4 billion

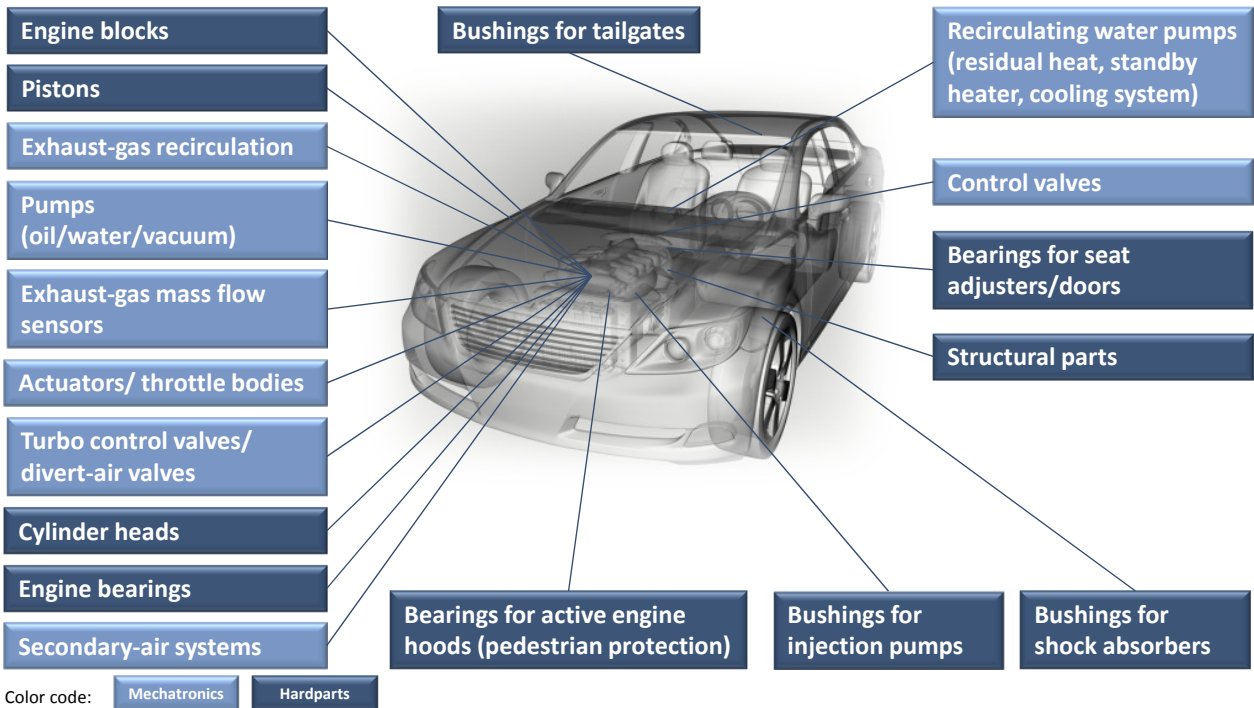
Hardparts € 1.1 billion	Mechatronics € 1.1 billion	Motor Service € 0.3 billion
Pistons	Pierburg	International
Aluminum Technology	Pierburg Pump Technology	Domestic
Plain Bearings		
Large Bore Pistons		

Inter-company sales not eliminated



# Automotive

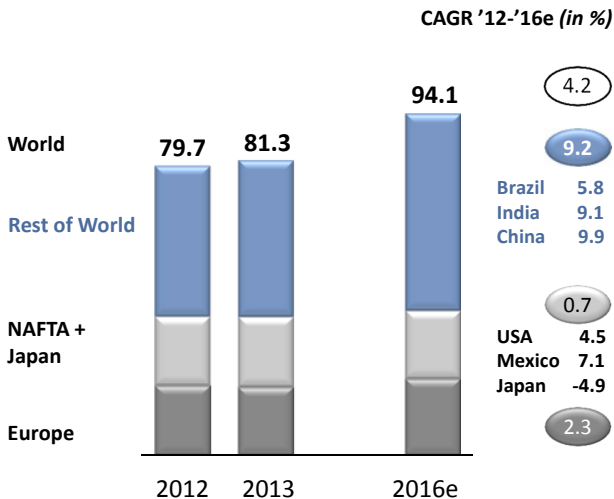
## Well-positioned with large product portfolio



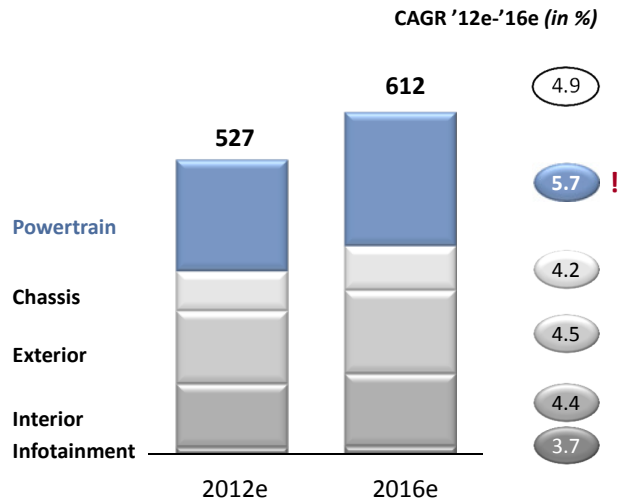
# Global automotive markets

## Automotive market: Growth signals for LVs and components

**Expected production of light vehicles per region**  
in million units



**Global automotive component market** in € billion



▶ Long-term global growth especially driven by emerging markets

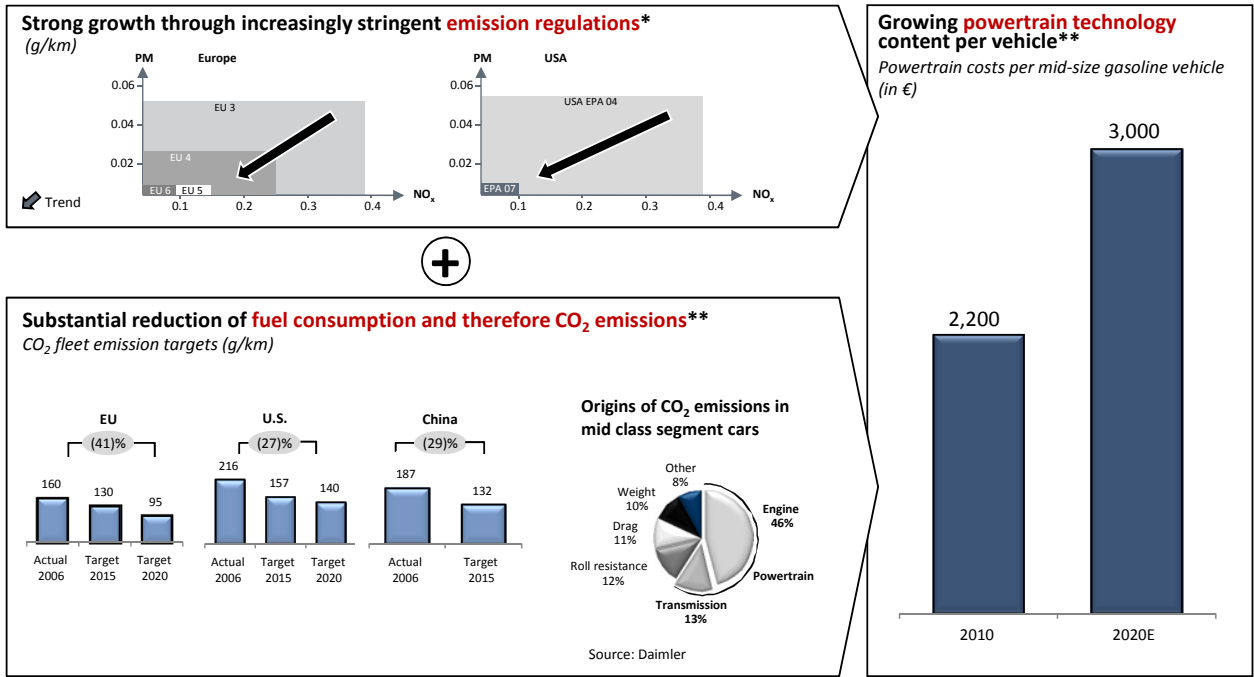
▶ Powertrain segment with strongest growth

Source: IHS Automotive (September 2013)

Source: IHS AutoInsight 2012

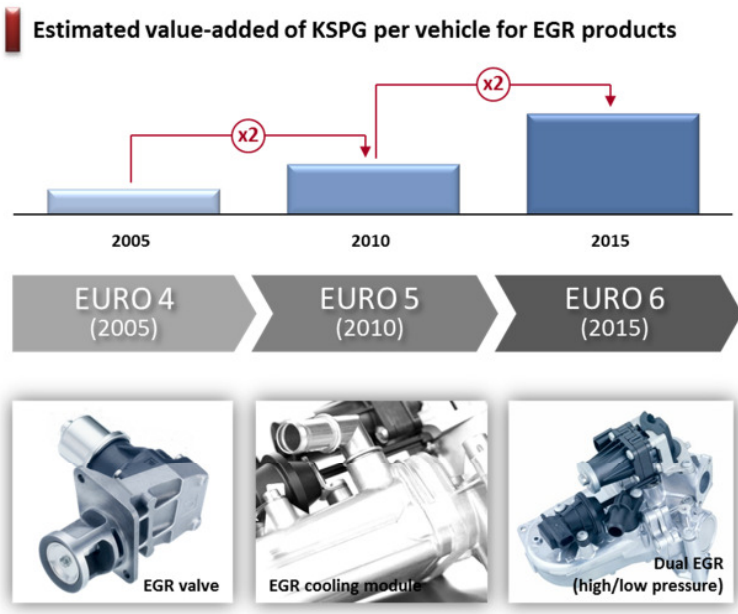
## Growth by products and innovations

### Megatrends: reduction of fuel consumption and emission



## Growth by products and innovations

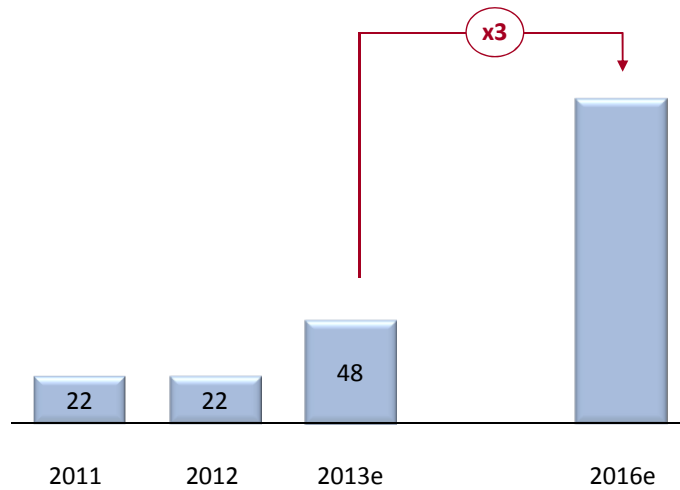
### Stricter emission regulations drive the Mechatronics business



EGR = Exhaust Gas Recirculation

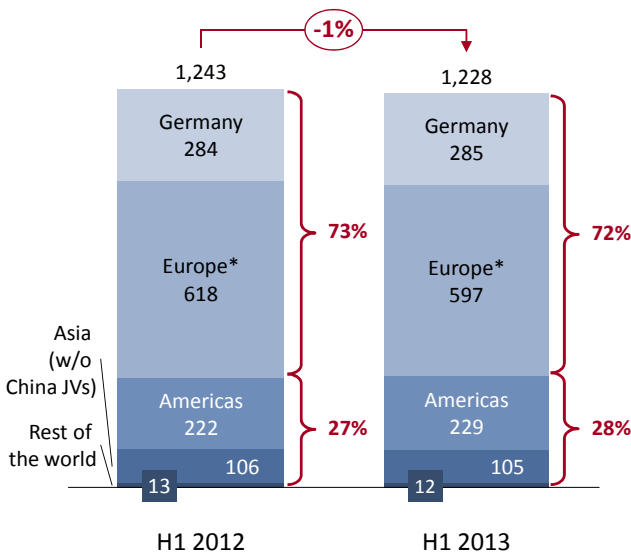
## Growth by products and innovations Truck business – significant growth with commercial diesel systems

Sales in € million

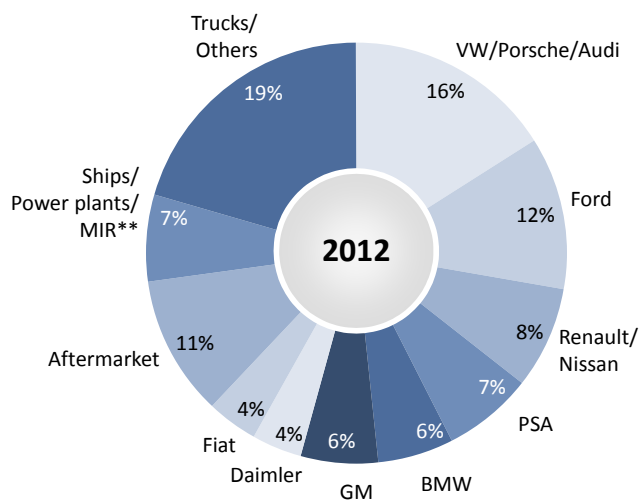


## Slight decrease of sales in Europe partially compensated by other markets Automotive benefits from balanced customer base

Sales by region in € million



Sales by customer in %



\* Excluding Germany

\*\* Marine, Industry, Recreation



# Internationalization Automotive network in China

3 Joint Ventures (50 : 50)  
3 Wholly Foreign-Owned Enterprises (WFOEs)  
1 Subsidiary of a Joint Venture






# Internationalization Automotive network in China – Sites and products

## Joint Ventures (50 : 50)

					
<b>KPSNC</b> Shanghai Loutang (Head office) Cylinder heads, engine blocks and structural body parts	<b>KPSNC</b> Kunshan Cylinder heads and engine blocks	<b>KPSNC</b> Yantai Fushan Cylinder heads	<b>KPSNC</b> Shanghai Waigang Machining of engine blocks	<b>KSSP</b> Shanghai Anting Pistons	<b>PHP</b> Shanghai Yuepuzhen Electrical & mechanical pumps SOP 2014


## Wholly Foreign-owned Enterprises

		
<b>Pierburg China</b> Kunshan AGR modules, Electric throttle bodies	<b>KS Large-bore pistons</b> Kunshan SOP 2013	<b>MS Motor Service Asia Pacific</b> Shanghai Waigaoqiao, Kunshan in free-trade area

## Subsidiary of a Joint Venture


<b>Pierburg Mikuni Pump Technology</b> Shanghai Zhangjiang Water- & oil pumps

## KSPG House

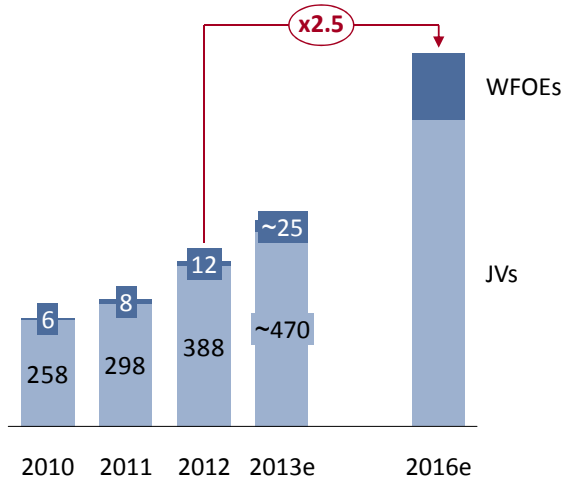

<b>Head office</b> Shanghai Zhangjiang HO for all wholly-owned subsidiaries



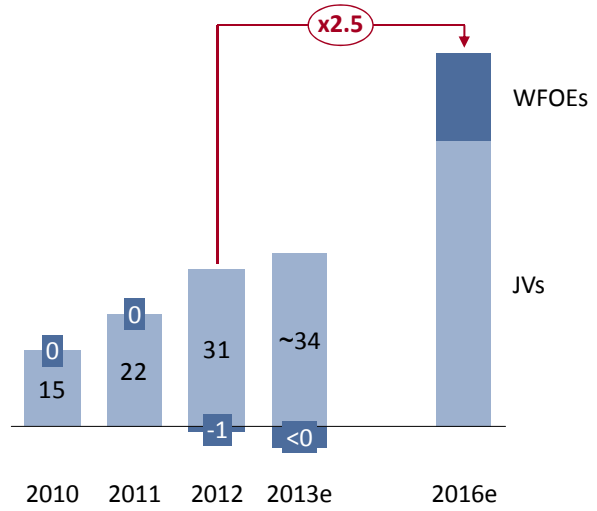


## Internationalization Automotive in China – Sales and EBIT

Sales in € million



EBIT in € million

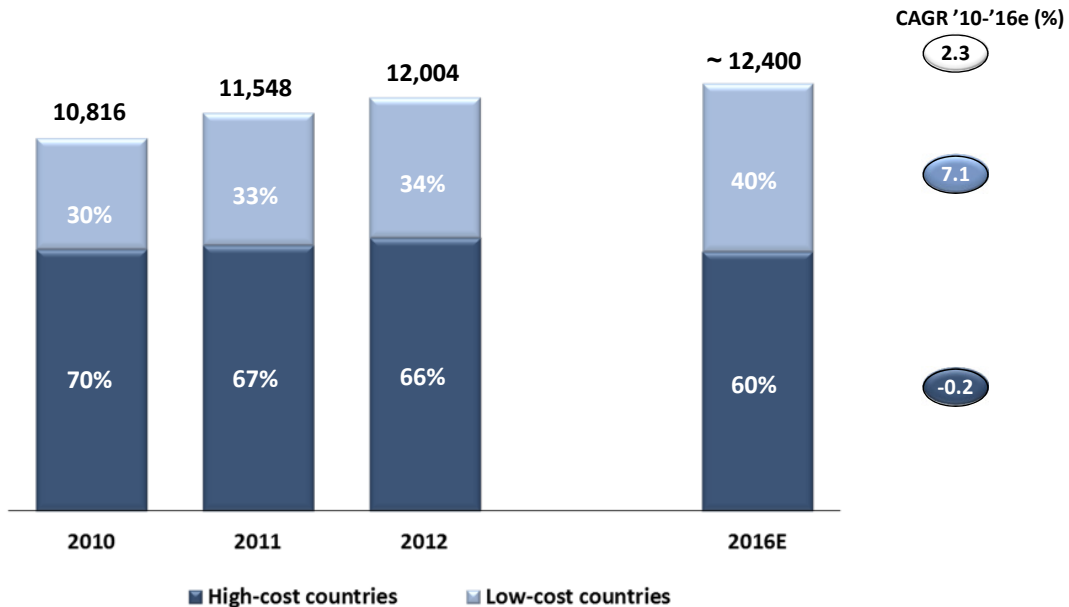


\* Rheinmetall Automotive owns 50% of the joint ventures, consolidated at equity



## Internationalization Headcount in low-cost countries increasing continuously

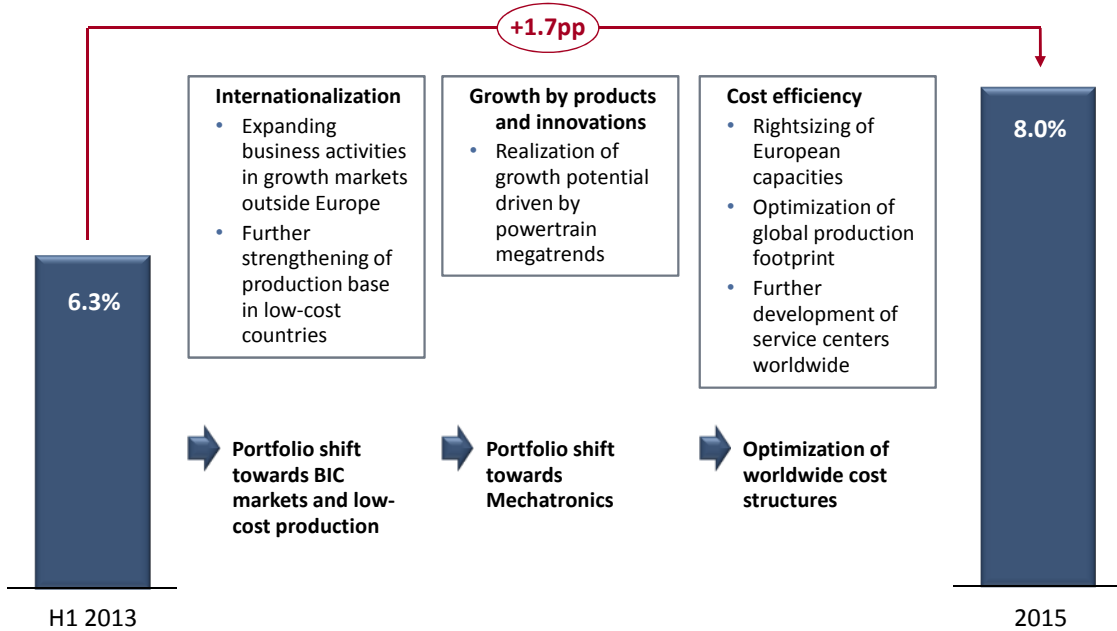
Split of headcount by high-cost- and low-cost countries in FTE resp. %





# “Rheinmetall 2015” – Automotive Automotive expects an EBIT margin of 8%

EBIT margin after restructuring costs in %



# SUMMARY



## “Rheinmetall 2015” Key takeaways

- ▶ **Organic growth of 3-5% p.a.** from 2015 in both segments
- ▶ **Further internationalization** is of great importance for both sectors
- ▶ **Technological leadership** and **product innovations** are decisive growth factors
- ▶ Assuming a stable market environment, Rheinmetall Automotive envisages **an EBIT margin of 8% from 2015**
- ▶ After the successful termination of restructuring and the recovery of the ammunition business, Rheinmetall Defence expects **an EBIT margin of 10%**
- ▶ Rheinmetall is the **international partner for security and mobility**

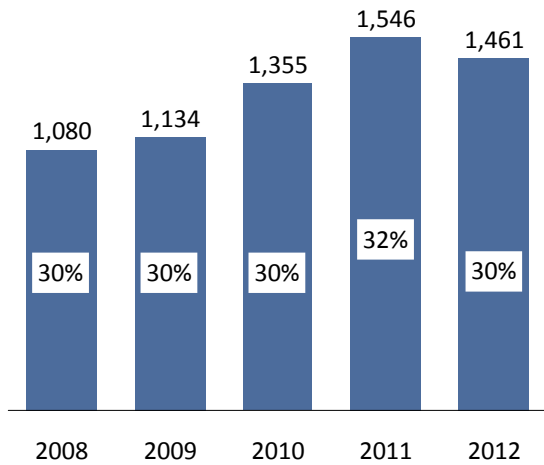


# APPENDIX: GROUP

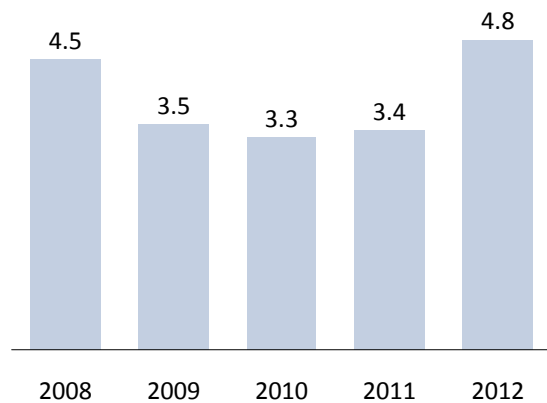


## Finance Solid equity ratio

Equity (at year-end) in € million  
Equity ratio in %

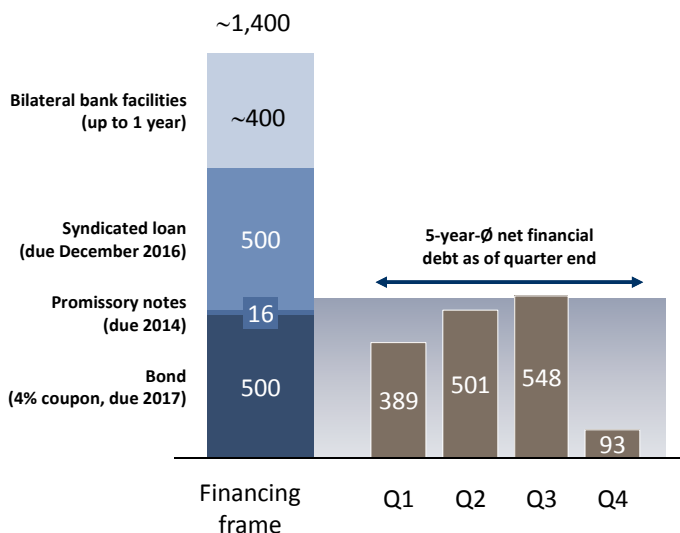


Rheinmetall – own shares (at year-end) in %

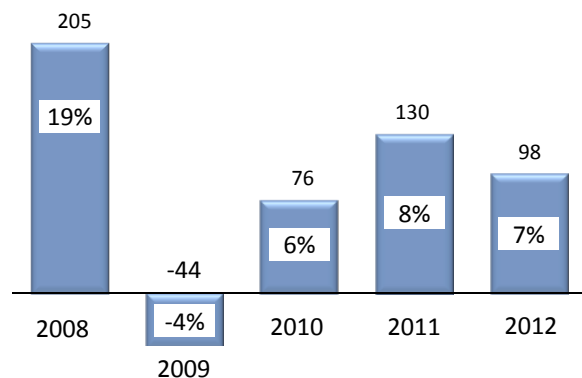


## Solid balance sheet High cash credit facilities and low financial debt

Cash credit facilities (as of July 31, 2013)  
in € million



Net financial debt (at year-end) in € million  
Net gearing in %

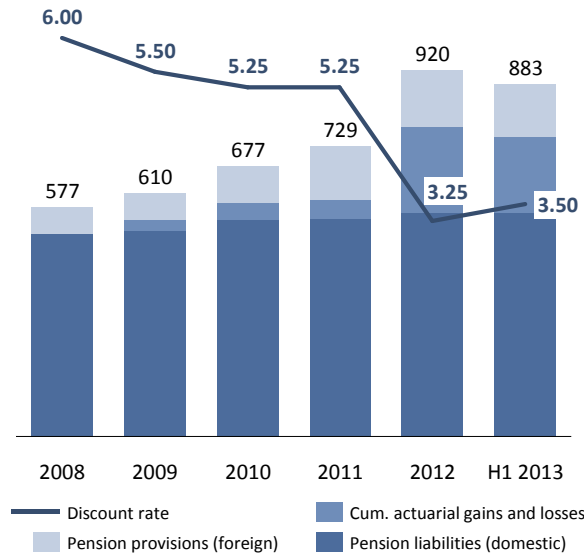


\* Net debt in % of equity

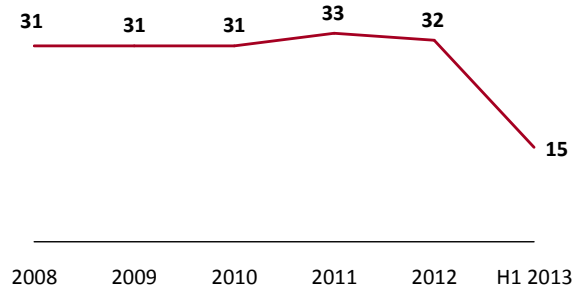


## Solid balance sheet Rising pension liabilities, but current expenses stable

**Pension liabilities and discount rate\***  
in € million resp. %



**Domestic pension payments** in € million

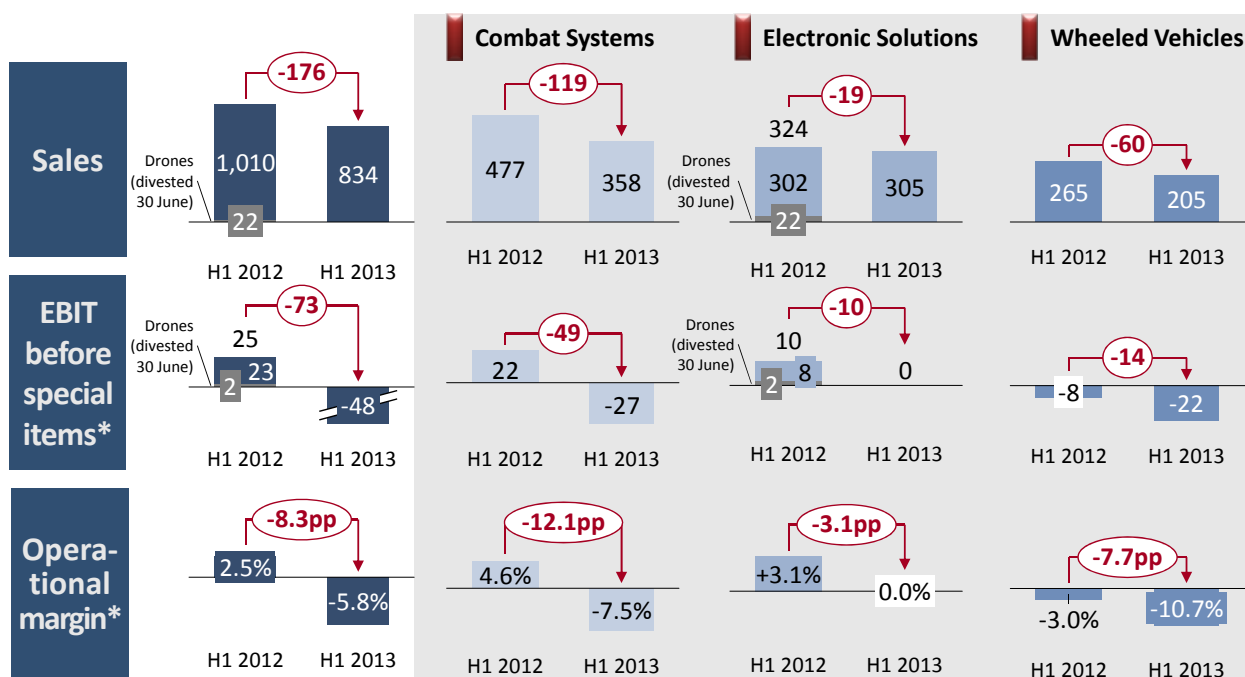


\* Discount rate for German pension liabilities of Rheinmetall

# APPENDIX: DEFENCE



## Key figures Defence by division (operational before special items)



Figures before intrasegmental consolidation

\* 2012 figures restated for retrospective application of IAS 19 Employee Benefits (revised 2011)

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39



## H1 2013 - Defence in a transition year Encouraging order situation, but earnings squeezed

Rheinmetall Defence in € million	H1 2012*	H1 2013	Δ H1 2013/ H1 2012
Order intake	1,138	1,282	+ 144
Order backlog	4,589	5,383	+ 794
Sales	1,010	834	- 176
Operational earnings (EBIT before special items)	25	- 48	- 73
Special items (one-offs, restructuring costs)	31	- 26	- 57
EBIT (reported)	56	- 74	- 130
Employees	9,690	9,411	- 279

- ▶ **Order backlog** very strong
- ▶ **Weak sales** in all three divisions, but Q2 improved compared to Q1
- ▶ H2 2013e: **no major changes in sales** to be seen in Q3, **strongly back-end loaded performance expected, further large-scale orders** in the pipeline

\* 2012 figures restated for retrospective application of IAS 19 Employee Benefits (revised 2011)

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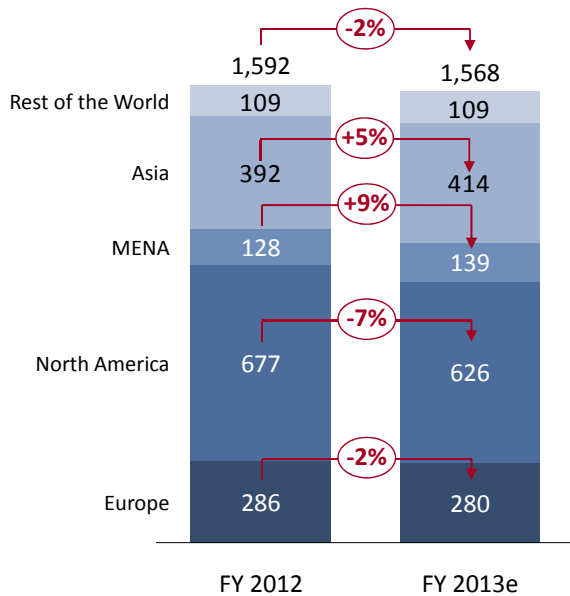
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40



## Looking at the markets – 2013 Reduced defence spending determines market environment

Defence spending by region in US\$ billion



### Still a challenging market environment

- ▶ Global defence spending is expected to decrease in 2013
- ▶ Lower procurement spending in the Western world due to troops withdrawals and budgets under pressure
- ▶ Important customer countries of Rheinmetall affected, e.g. UK (- 4%) and the US (- 8%)

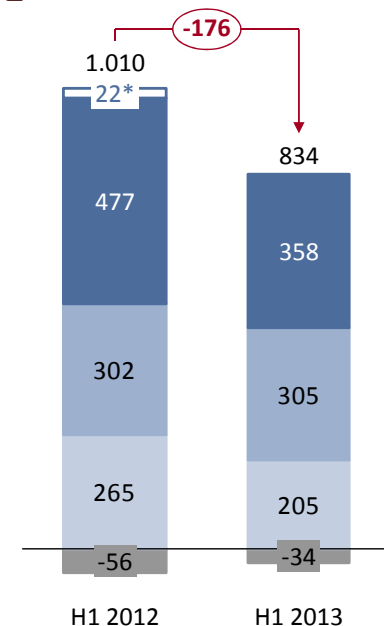
### Ongoing growth prospects in Middle East and Asia

Source: IHS Jane's (July 2013)

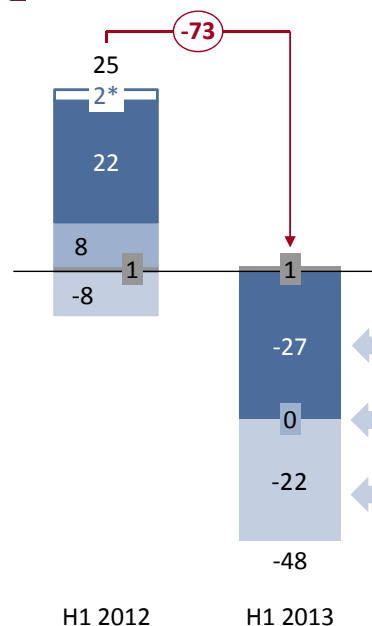


## H1 2013 - Weak operational performance Decline in earnings mainly caused by lower sales

Sales Defence in € million



Operational earnings Defence in € million



- Combat Systems
- Electronic Solutions
- Wheeled Vehicles
- Consolidation/Others

### Reasons for weaker earnings

**Combat Systems:**

- ▶ Lower sales in tracked vehicles and ammunition
- ▶ Project cost overruns

**Electronic Solutions:**

Lower sales in Air Defence

**Wheeled Vehicles:**

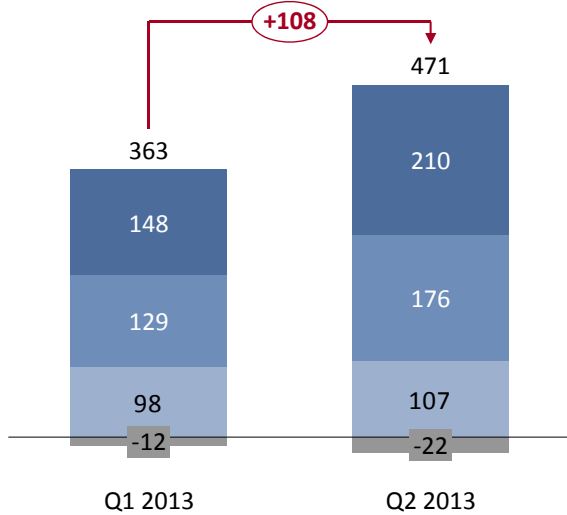
Lower sales and overcapacity Vienna plant

\* 51% of drone business divested in Q2 2012

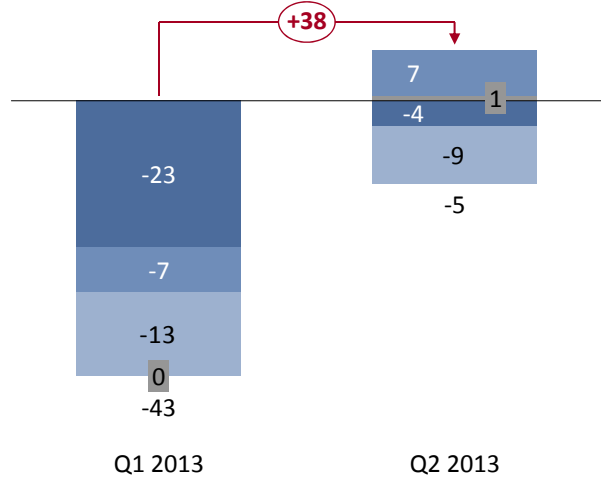


## Development Q2 2013 Operational earnings benefit from higher sales

Sales Defence in € million



Operational earnings Defence in € million



■ Combat Systems 
 ■ Electronic Solutions 
 ■ Wheeled Vehicles 
 ■ Consolidation/Others



## “Rheinmetall 2015” Acquisition of new markets by hub strategy





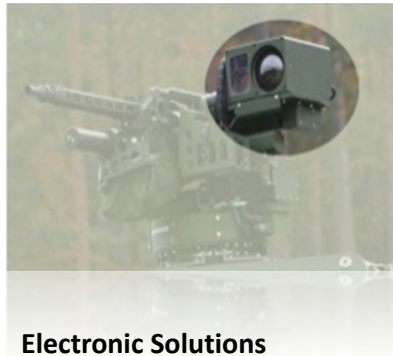


## High order backlog of almost € 5 billion Strong backbone for future sales



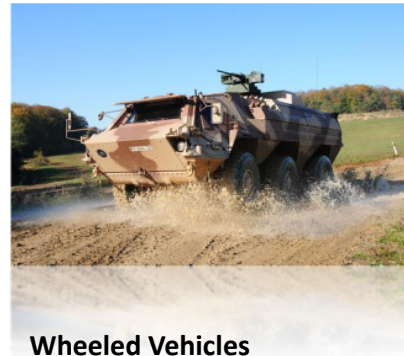
**Combat Systems**

- ▶ Puma: roll-out at the end of 2013 (order volume > € 1 billion)
- ▶ Large ammunition order from a MENA country (order volume € 320 million)
- ▶ Preparation TAPV-order Canada (order volume € 160 million)



**Electronic Solutions**

- ▶ Air Defence equipment for Asian customers (order volume € 284 million) and Brazil
- ▶ Weapon stations for CROWS III (USA) (sales potential up to US\$ 100 million) and for Germany (€ 55 million)



**Wheeled Vehicles**

- ▶ Boxer Netherlands: roll-out (order volume ~ € 500 million)
- ▶ Fox Algeria: continuation of the order (booked order of € 200 million)

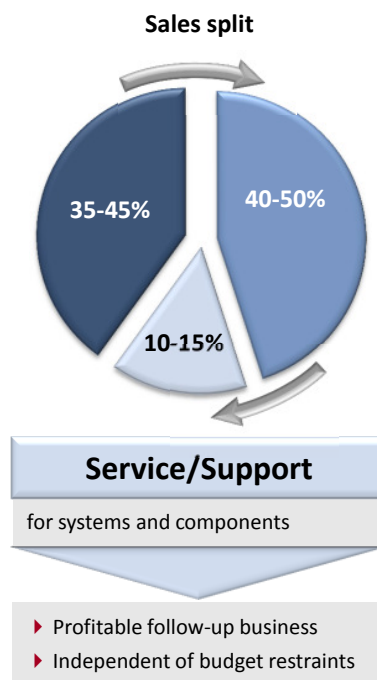


## “Rheinmetall 2015” Extension of systems- and service business

**Components**

- ▶ Turrets and weapon stations
- ▶ Weapon and ammunition
- ▶ Active and passive protection
- ▶ Propellants
- ▶ Electro-optical components

- ▶ Sustainable business with small and medium-sized orders
- ▶ Low technological risk, but high margins
- ▶ Mainly not affected by budget cuts



**Systems**

- ▶ Tracked vehicles
- ▶ Wheeled vehicles
- ▶ Simulation and training
- ▶ Air defence

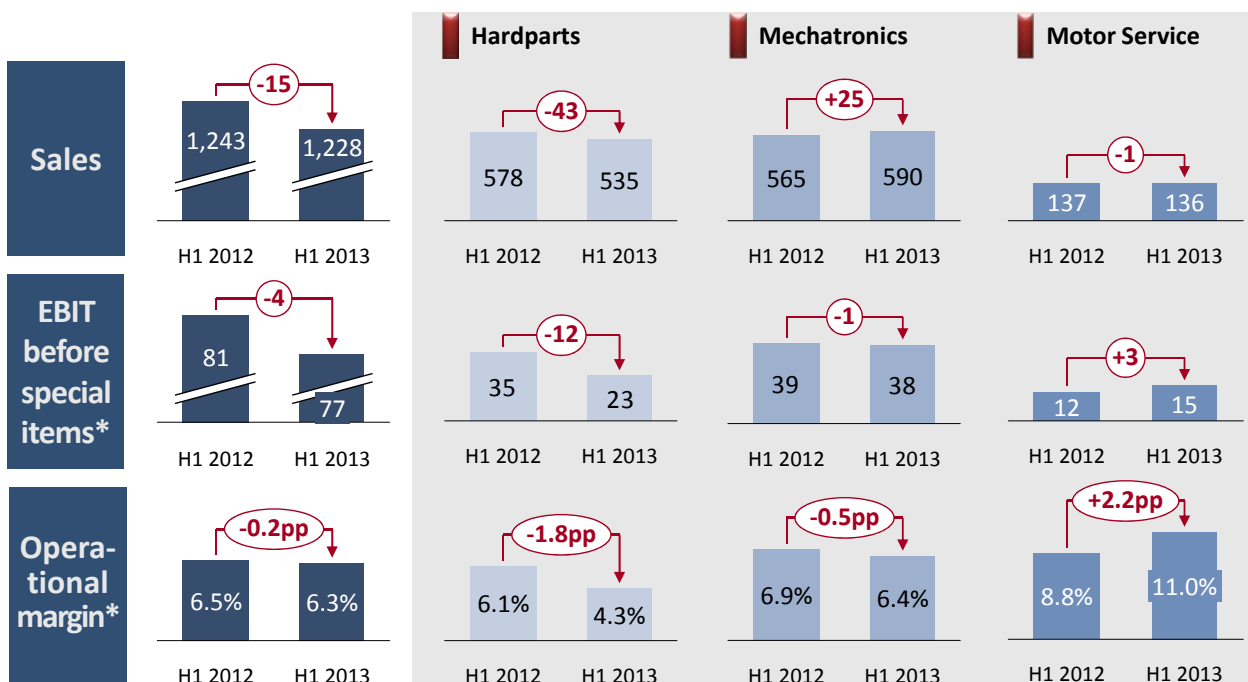
- ▶ Large-scale project business
- ▶ Long-running contracts
- ▶ Project risk management
- ▶ Order volume and timing often affected by budget situation

# APPENDIX: AUTOMOTIVE

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## Key figures Automotive by division (operational before special items)



Figures before intrasegmental consolidation

\* 2012 figures restated for retrospective application of IAS 19 Employee Benefits (revised 2011)



## 2013 - Stable sales EBIT mainly affected by lower sales in Hardparts and restructuring costs

Rheinmetall Automotive <i>in € million</i>	H1 2012*	H1 2013	Δ H1 2013/ H1 2012
Sales	1,243	1,228	- 15
Operational earnings (EBIT before special items)	81	77	- 4
Special items (one-offs, restructuring costs)	0	- 21	- 21
EBIT (reported)	81	56	- 25
Employees	11,861	12,042	+ 181

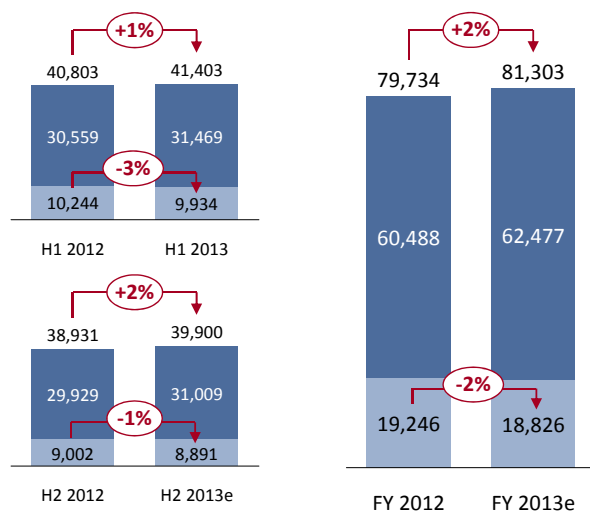
- ▶ Sales and operational earnings at a high level
- ▶ Operational margin of Automotive in Q2 2013 raised to 7.3% (+ 2.1pp compared to Q1 2013, + 1.2pp compared to Q2 2012)
- ▶ H2 2013e: based on current market forecasts, we expect a **stable business performance**

\* 2012 figures restated for retrospective application of IAS 19 Employee Benefits (revised 2011)



## Looking at the markets – 2013 Recovery of global markets expected for H2 2013

### Global and European production of light vehicles *in thousand units*



Rest of the World Europe

Source: IHS Automotive (September 2013)

### Global LV production still on growth path

- ▶ Light vehicle (LV) production globally increasing by 2% in 2013
- ▶ China and the Americas continue to be main drivers of the growth

### European market expected to decrease in 2013

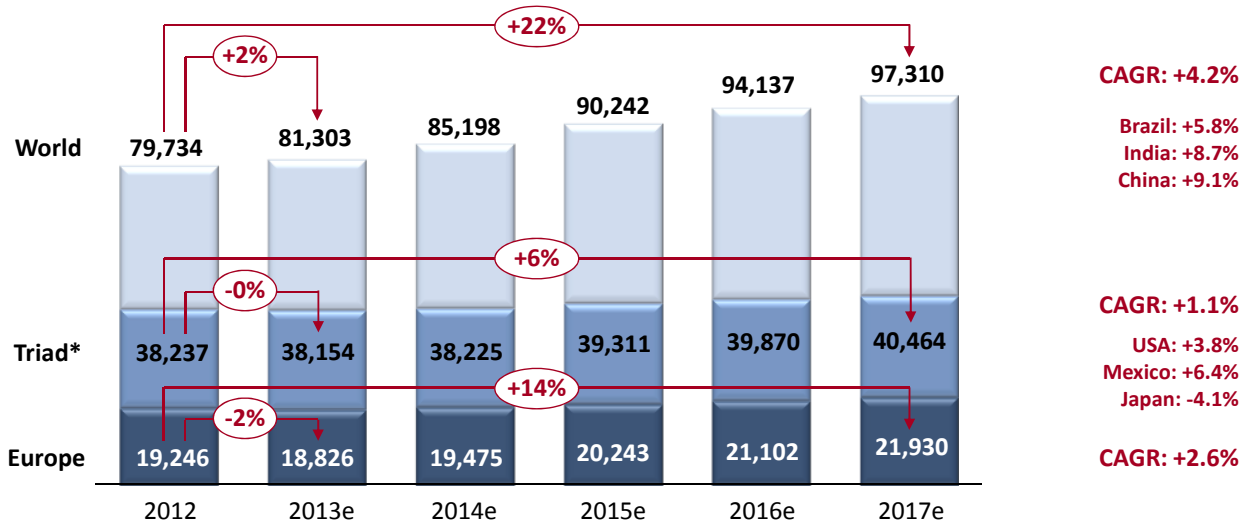
- ▶ Important countries still suffering from the crisis (e.g. France - 14%)
- ▶ Germany also slightly shrinking by 2%



## Looking at the markets – long-term Global growth driven by emerging markets

Expected production of light vehicles by region 2012-2017 in thousand units

Ø Growth p.a. (CAGR):



\* Triad = Western Europe + NAFTA + Japan

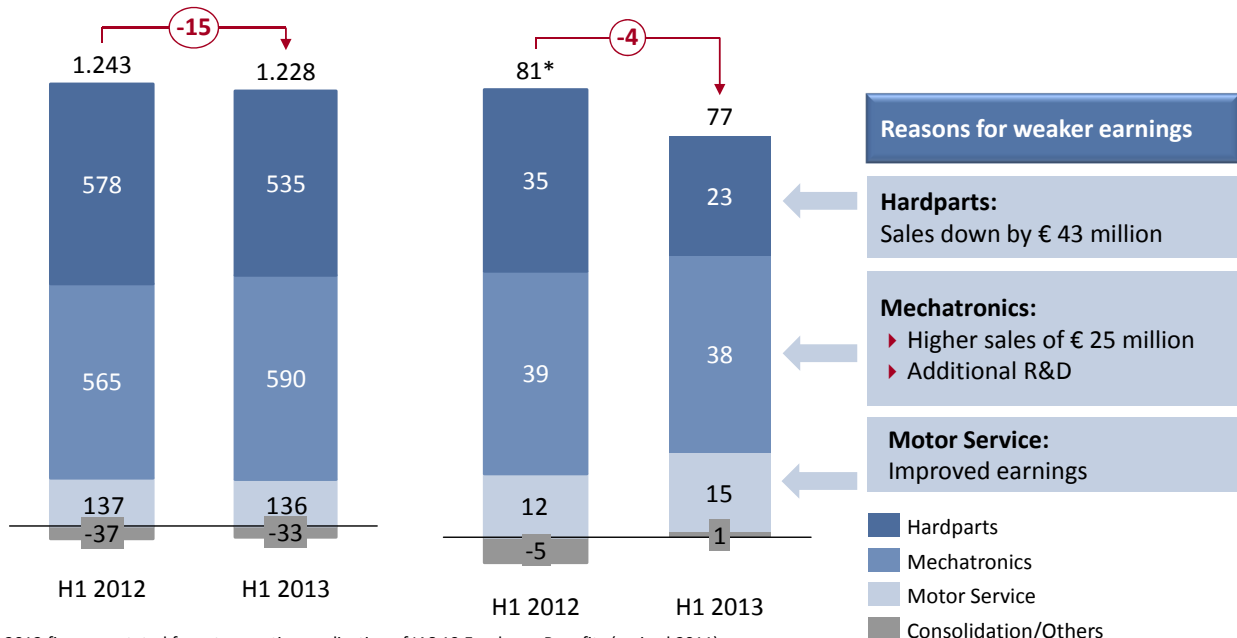
Source: IHS Automotive (September 2013)



## 2013 - Stable operational performance Earnings impacted by lower Hardparts sales

Sales Automotive in € million

Operational earnings Automotive in € million



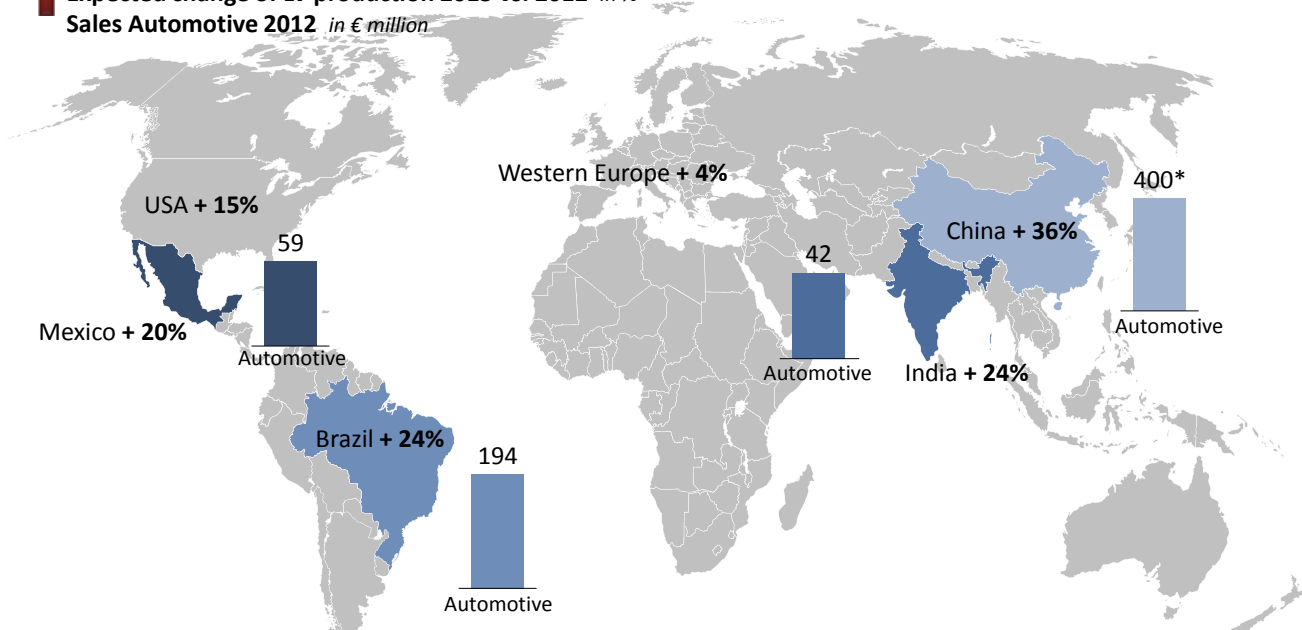
\* 2012 figures restated for retrospective application of IAS 19 Employee Benefits (revised 2011)



# “Rheinmetall 2015”

## Disproportionately high growth in emerging markets with local production

Expected change of LV production 2015 vs. 2012 in %  
Sales Automotive 2012 in € million



\* Including 100% of sales of Joint Ventures

Source: IHS Automotive (September 2013)



# 2013 - China still a booming market for mobility

## Joint ventures and subsidiaries with sustainable growth



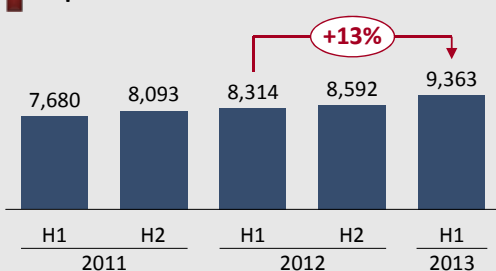
Mechatronics:

- ▶ **New facility for the production of EGR valves** opened in Kunshan in 2013
- ▶ **New joint venture** with Chinese SAIC (50%/50%) for pumps **recently founded**, start of production in 2014

Hardparts:

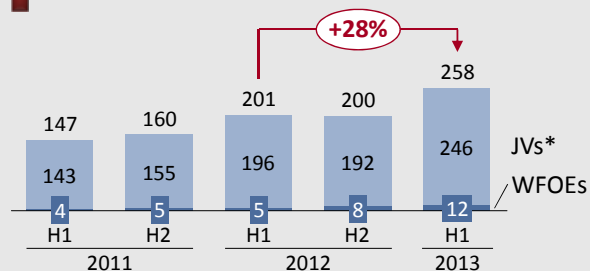
- ▶ **New 100% subsidiary (WFOE)** for large-bore pistons **set up** in Q2 2013, start of production in 2013

LV production China in thousand units



Source: IHS Automotive (September 2013)

Sales Automotive China in € million



\* Rheinmetall Automotive owns 50% of the joint ventures, consolidated at equity



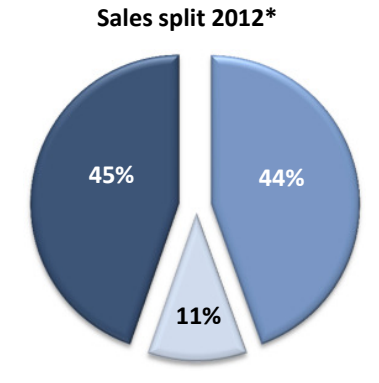
# “Rheinmetall 2015”

## Automotive well-positioned with large product portfolio

### Mechatronics

- ▶ Exhaust gas recirculation
- ▶ Solenoid valves
- ▶ Actuators
- ▶ Water-, oil- and vacuum pumps

- ▶ Strict regulations as growth driver
- ▶ Strong position in Europe, especially in Diesel markets
- ▶ High degree of innovation and well filled order pipeline



### Motor Service

Engine parts for own products and third parties

- ▶ Global presence in 130 countries
- ▶ Large product portfolio with spare parts and services

### Hardparts

- ▶ LV- and truck pistons
- ▶ Large bore pistons
- ▶ Bearings
- ▶ Continuous casting
- ▶ Engine blocks

- ▶ High degree of internationalization with strong position in growth markets
- ▶ Good position in prospective markets for gasoline engines
- ▶ Capital intensive business model in mature product markets

\* Before consolidation

## Rheinmetall Group

### Automotive – Segment report

€ million	2008	2009	2010	2011	2012
Sales	2,055	1,522	1,982	2,313	2,369
EBITDA	184	- 70	183	254	247
Amortization / depreciation	123	117	102	103	104
EBIT	61	- 187	81	151	143
EBIT margin (%)	3.0	- 12.3	4.1	6.5	6.0
Capital expenditures	146	70	96	104	148
Employees (Dec. 31)	11,682	10,339	10,816	11,548	12,003

### Defence – Segment report

€ million	2008	2009	2010	2011	2012
Sales	1,814	1,898	2,007	2,141	2,335
Order intake	1,723	3,153	1,977	1,831	2,933
Order backlog (Dec. 31)	3,307	4,590	4,772	4,541	4,987
EBITDA	237	263	297	303	263
Amortization / depreciation	43	48	63	80	89
EBIT	194	215	234	223	174
EBIT margin (%)	10.7	11.3	11.6	10.4	7,4
Capital expenditures	53	74	93	102	90
Employees (Dec. 31)	9,217	9,304	9,037	9,833	9,623

## Financial Diary

November 8, 2013

Q3 2013

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