Q1

Rheinmetall AG

Quarterly financial report
Q1/2009

2009

Rheinmetall in figures

Rheinmetall indicators *€ million*

	Q1/2008	Q1/2009	Change
Sales	922	710	−212
Order intake	941	853	−88
Order backlog (March 31)	3,275	3,817	+542
Headcount (March 31)	19,264	20,269	+1,005
EBITDA	88	18	−70
EBIT	49	(23)	−72
EBIT margin in %	5.3	(3.3)	--
EBT	36	(37)	−73
Net income	26	(30)	−56
Earnings per share (EpS) in €	0.71	(0.87)	−1.58
Capital expenditures	42	39	−3
Depreciation/amortization	39	41	+2
Cash flow	70	19	−51
Net financial debt (March 31)	418	458	+40
Total equity (March 31)	1,063	1,097	+34
Total assets (March 31)	3,458	3,505	+47

Defence with higher EBIT, Automotive severely battered by crisis

Another strong performance by the Defence sector failed to fully offset the severe slumps in sales and earnings suffered at Automotive in Q1/2009 as a consequence of the global auto industry crisis. Accordingly and in line with the forecast already submitted, the Rheinmetall Group reported a loss for the first three months of the current year.

- Defence raises its order intake by 32 percent
- Defence upgrades its EBIT by 28 percent to €23 million
- Q1/2009 auto production in the triad markets shrinks by 47 percent
- Automotive sector reports loss following 40-percent sales plunge to €340 million
- Group EBIT a negative €23 million

Contents

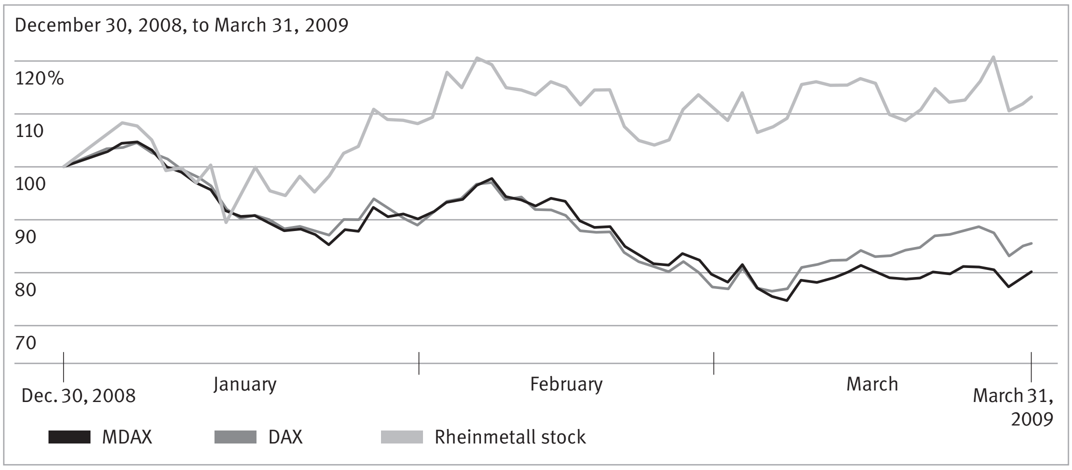
Rheinmetall stock

Plunging prices | The German stock market's Q1/2009 performance mirrors the far-reaching global recession during the period. At March 6, the DAX had slumped to 3,666, its lowest level for over four years, and then completed the quarter at 4,085, a some 15-percent loss versus January 1. The MDAX, which includes Rheinmetall stock, fell to 4,163 on March 9, its lowest for five years, and at its quarterly close of 4,426 had shed as much as 21 percent.

With a strong gain, Rheinmetall stock bucks the market trend | Amid this tough and volatile environment, Rheinmetall stock, which had closed 2008 at €22.90, performed outstandingly, advancing around 12 percent during the period, in contrast to the MDAX which showed a clear loss. The stock began the year by slipping to €20.41 on January 14, then oscillating between €24 and €27 in the period from the start of February to mid-March. Following the announcement of the 2008 figures at the end of March, the price then rose to €27.70 on March 27, its quarterly high, and closed the period at €25.61.

Market capitalization and trading volume | At the close of Q1, Rheinmetall AG's market capitalization amounted to €922 million, climbing year-on-year from position 20 to 14 in the MDAX listing of Deutsche Börse AG, the German Stock Exchange Corporation. The average daily trading volume dropped from 433,000 to 311,000, its ranking in the trading volume statistics, however, jumping from position 21 to position 14.

Rheinmetall stock price trend in comparison to the DAX and MDAX



General economic conditions

Economies sliding deeper into recession in Q1/2009 | The global economic downturn persisted at an unexpected rate during the period under review. As a consequence, the International Monetary Fund (IMF) felt compelled to revise in April its already dramatically downscaled growth forecast for all of 2009. Following the dynamic Q4/2008 downturn and looking to Q1/2009, the IMF talked of “two quarters of bad news.” Accordingly, in its new World Economic Outlook for 2009 it is predicting 1.3-percent shrinkage in world production. This contrasts with the slight 0.5-percent gain previously forecast in January for all of 2009. For the USA, the breeding ground of these financial market and economic crises, a decline of 2.8 percent is predicted, for the eurozone, the shrinkage is assessed at 4.2 percent.

Germany’s prospects are even gloomier say the pundits where because of tumbling exports, the IMF is expecting the GDP to plunge by 5.6 percent. This is a view generally shared by the country’s own leading economic institutes whose spring estimate stands at minus 6 percent, the sharpest fall since the economic depression of the 1930s.

Also badly hit by the global recession is Japan whose GDP, according to the updated IMF figures, is predicted to recede by 6.2 percent. In January, the experts had forecast a decline of 2.6 percent. Compared with the “established” industrial nations, the emerging countries of China and India are relatively stable, receiving only slight downward revisions from the IMF compared with the January figures. Even though these nations are unable to sustain their vigorous growth rates of earlier years, nonetheless for China, the IMF is prophesying as much as 6.5 and for India 4.5 percent growth.

Auto production again in reverse gear | The global economic crisis once more impacted massively on auto production in Q1/2009. According to calculations by the CSM Worldwide automotive analysts, world production of cars and light commercial vehicles (up to 3.5 t) slumped 37 percent in Q1/2009 versus Q1/2008. Especially affected were NAFTA (down 52 percent) and Western Europe (down 43 percent). The corresponding output loss for Germany was around 32 percent, and for Japan 48 percent, an output shrinkage on the scale of North America. In Asia (excluding Japan), production slipped “only” 17 percent thanks to the more modest losses for China (down 9 percent) and India (down 12 percent).

Despite these sobering production figures, Germany’s auto industry association (VDA) in April 2009 perceived certain positive signals and, in its opinion, the economic stimulus programs launched by numerous governments “are beginning to impact and kindle demand for cars.” As to the emerging nations, the VDA also identifies “initial rays of hope.”

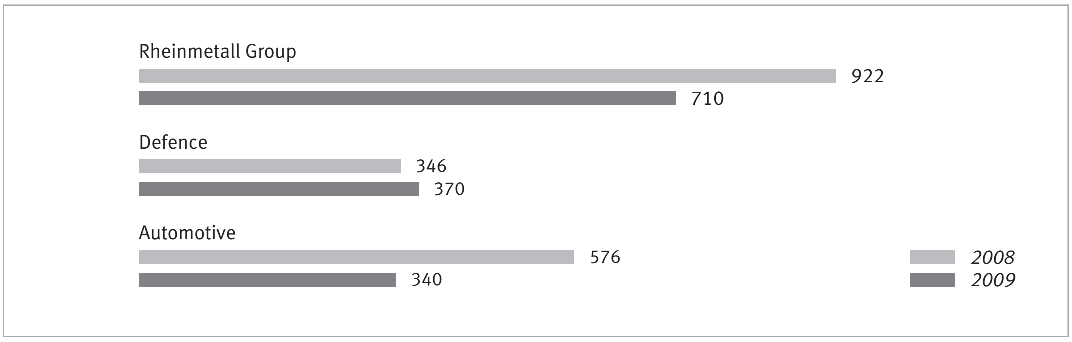
Defence market impervious to economic swings | Given the armed forces’ ongoing need to revamp their ordnance and the long-term planning requirements associated with complex procurement projects, the defence equipment market at the start of the year has again been relatively impervious to the state of the economy. The safety of a nation’s soldiers engaged in war and crisis regions is a consideration that does not allow expenditures to be constrained by the funds currently available.

This also applies under the new US administration. While Defense Secretary Robert Gates did announce in April 2009 a reform of the armed forces and the cutting of certain weapon programs, on balance, however, there will be no reductions in defence expenditures; the new administration will increasingly invest in procurement programs for protecting the soldiers on their foreign missions.

The German government, too, has budgeted for 2009 further expenditures on equipment and protecting its forces on missions abroad. Funds from the second economic stimulus program have been earmarked for such purposes, too.

Rheinmetall Group business trend

Q1 sales *€ million*



Slumping Q1 sales | In Q1/2009, the Rheinmetall Group generated sales of €710 million, 23 percent short of the year-earlier €922 million. The contraction is solely due to the Automotive sector which during the period reported sales of €340 million, down by 41 percent. In contrast, the Defence sector raised its sales by 7 percent or €24 million during a quarter usually weak for invoice timing reasons.

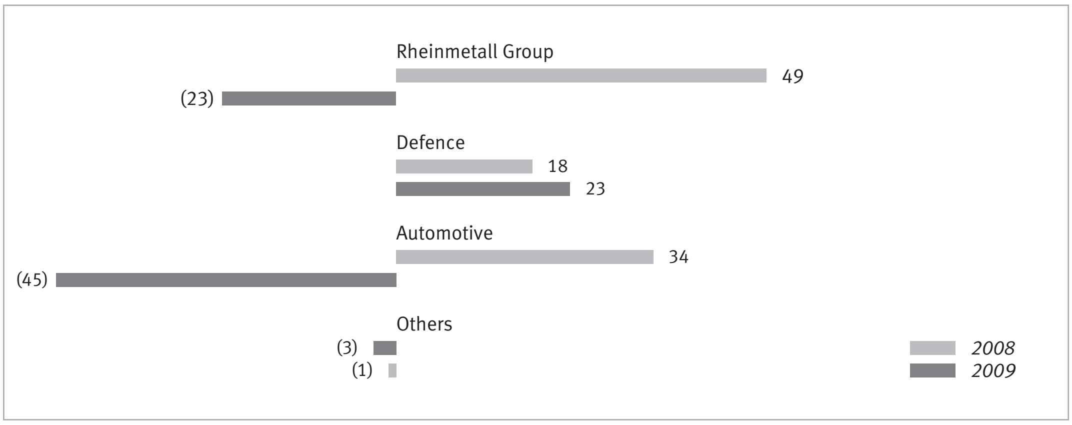
Non-German sales during the period accounted for 70 percent (up from 66 percent). The main regional markets were, besides Germany, other European countries (40 percent), followed by Asia (12 percent) and North America (11 percent). Automotive again produced 67 percent of its sales outside of Germany. At Defence, the share of business with customers abroad rose from 64 to 73 percent.

Order intake outpacing sales | Q1 order intake by the Rheinmetall Group amounted to €853 million.

Order backlog at March 31, 2009, totaled €3,817 million, well up over the year-earlier level. At Defence it reached €3,441 million (up from €2,894 million) and includes high-volume projects extending over several years.

Earnings devoured by Automotive | The Group's Q1 EBIT dropped by €72 million, from a black €49 million to a red €23 million. For the period, the Group reported a net loss of €30 million (down by €56 million). EpS amounted to a negative €0.87 (down from a black €0.71).

Q1 EBIT *€ million*



Asset and capital structure | The Rheinmetall Group's total assets at the close of Q1 amounted to €3,505 million, down by 2 percent or €83 million from year-end 2008. The working capital buildup contrasted with a decrease in cash and cash equivalents. The equity ratio is unchanged at 31 percent.

At €1,046 million, the Rheinmetall Group's noncurrent liabilities are substantially at the year-end level 2008 while current liabilities fell by €62 million.

Asset and capital structure *€ million*

	12/31/2008	%	3/31/2009	%
Noncurrent assets	1,790	50	1,796	51
Current assets	1,798	50	1,709	49
Total assets	**3,588**	**100**	**3,505**	**100**
Total equity	1,118	31	1,097	31
Noncurrent debt	1,046	29	1,046	30
Current debt	1,424	40	1,362	39
Total equity & liabilities	**3,588**	**100**	**3,505**	**100**

Capital expenditures slightly down | The Rheinmetall Group's capital expenditure program is driven by the strategic and operational targets for expanding market positions and securing technological competence. In all, €39 million was spent in Q1/2009. In terms of sales, this is 5.6 percent (up from 4.6). However, a sharp decline is expected in the quarters to come.

Capital expenditures by corporate sector *€ million*

	Q1/2008	Q1/2009
Defence	13	11
Automotive	29	28
Rheinmetall Group	**42**	**39**

Employees | Worldwide the Rheinmetall Group employed 20,269 persons at March 31, 2009, down by 751 compared with year-end 2008. Whereas the headcount at Rheinmetall Defence was relatively stable at 9,180, the number at Automotive fell by another 717 compared with December 31, 2008. Of the total workforce, 45 percent were employed at Defence, 54 percent at Automotive. Just under one percent worked at Rheinmetall AG and the service enterprises.

Defence sector

Defence indicators *€ million*

	Q1/2008	Q1/2009
Net sales	346	370
Order intake	362	479
Order backlog (March 31)	2,894	3,441
Headcount (March 31)	7,278	9,180
EBITDA	28	34
EBIT	18	23
EBT	13	17
EBIT margin in %	5.3	6.2

Defence maintaining growth | At €370 million, the Defence sector reported additional sales of €24 million or 7 percent for the period. The rise is attributable to Rheinmetall Denel Munition (€21 million) and Rheinmetall Nederland B.V. (€7 million), which were not included in the year-earlier quarter.

Surging order intake | Order intake for the period shot up 32 percent or €117 million to €479 million. Largely contributing to this gain were strategically important contracts for training facilities and naval equipment from the Middle East, for protection systems from Canada and a munitions order from Germany.

Order backlog at over €3 billion | At March 31, 2009, order backlog added up to €3,441 million (up 19 percent from €2,894 million). The newcomers, Rheinmetall Nederland B.V. and Rheinmetall Denel Munition, accounted for €516 million.

Earnings improved | The Defence sector combined higher Q1 sales with a €5 million EBIT advance to €23 million. Contributing to this incremental EBIT was Rheinmetall Waffe Munition (at €3 million). Year-on-year, the Q1 EBIT margin marched from 5.3 to 6.2 percent.

Automotive sector

Automotive indicators *€ million*

	Q1/2008	Q1/2009
Net sales	576	340
Order intake	579	374
Order backlog (March 31)	382	376
Headcount (March 31)	11,865	10,965
EBITDA	62	(15)
EBIT	34	(45)
EBT	27	(51)
EBIT margin in %	5.9	(13.3)

Dwindling demand in Automotive sector | Just as the global auto markets, Rheinmetall's Automotive sector found itself confronted with disintegrating demand. In the triad markets, which are particularly important for this corporate sector, vehicle production plummeted 47 percent. Kolbenschmidt Pierburg's Q1/2009 sales were slashed by 41 percent or €236 million to €340 million. Measured against the already frail Q4/2008 figure, sales fell by another 16 percent or €65 million.

By region, the dwindling demand was most readily felt in Germany and elsewhere in Europe where sales plunged 42 percent or €189 million. This dramatic shrinkage in Q1/2009 is attributable to fewer cars sold worldwide and OEMs' efforts to sell off the inventories that had piled up in 2008.

Auto crisis corrodes earnings | Q1/2009 EBIT at Automotive totaled a red €45 million (down by €79 million), chiefly because of much lower sales and one-off burdens of €5 million caused by the necessary capacity-slimming programs.

With the exception of the Motor Service division, all the others reported heavy losses in contribution margins. Unable to offset these losses caused by collapsing sales were cost savings through short time (affecting around 6,000 employees) and the fixed-cost pruning program (leading to annual cost savings of at least €50 million).

Risks and rewards

Efficient risk management | Within the context of a systematic and efficient risk management system, risks at Rheinmetall are limited and of manageable proportions. There are no material risks that might jeopardize to a sustained extent the Group's asset and capital structure, financial position or results of operations. The group management report for 2008 details the major risks and rewards possibly affecting the future development of Rheinmetall. Since then there have been no essential changes or new conclusions.

Prospects | In line with the forecasts for their respective global markets, the business and EBIT trends predicted for the Defence and Automotive sectors differ accordingly. How well Rheinmetall fares in 2009 will mainly depend on the strong performance of its Defence sector.

For Defence, Rheinmetall is expecting a continuation of growth and sales of €1.9 billion accompanied by an EBIT margin of 10 percent. Moreover, Rheinmetall Defence is looking forward in the months ahead to being awarded important new contracts which will boost the sector's order backlog from the present €3.4 billion to around €5 billion.

Automotive market trend forecasts are presently anything but reliable and subject to grave uncertainties. Rheinmetall is, nonetheless, confident that, beginning with Q2/2009, year-on-year production losses versus 2008 will gradually recede.

Based on the 29-percent decline predicted in a current estimate by CSM Worldwide for the triad market output of cars and light commercial vehicles, the Automotive sector foresees for all of 2009 a sales plunge of €500 million from the 2008 level, which would produce an operating loss of €80 million, in addition to nonrecurring expenses for capacity downscaling, restructuring programs and write-downs of up to an aggregate €100 million.

Assuming this scenario for the future trend of vehicle production, the operational conditions exist for the Rheinmetall Group to close fiscal 2009 with a respectable operating profit of about €100 million. Even when accounting for the one-off expenses, the Group's EBIT for 2009 will remain in the black.

Interim financial statements of Rheinmetall AG for Q1/2009

Consolidated balance sheet

Assets *€ million*

	12/31/2008	3/31/2009
Intangible assets	530	532
Tangible assets	1,092	1,089
Investment properties	15	15
Investees	93	93
Other noncurrent financial assets	9	11
Sundry noncurrent assets	8	5
Deferred tax assets	43	51
Total noncurrent assets	**1,790**	**1,796**
Inventories	782	830
less prepayments received	(26)	(31)
	756	**799**
Trade receivables	710	714
Other current financial assets	25	17
Other current receivables and assets	81	108
Income tax assets	22	16
Cash and cash equivalents	203	54
Noncurrent assets held for sale	1	1
Total current assets	**1,798**	**1,709**
Total assets	**3,588**	**3,505**

Equity & liabilities *€ million*

	12/31/2008	3/31/2009
Capital stock	92	92
Additional paid-in capital	208	208
Other reserves	691	834
Group earnings after minority interests	134	(30)
Treasury stock	(66)	(66)
Stockholders' equity	**1,059**	**1,038**
Minority interests	59	59
Total equity	**1,118**	**1,097**
Accruals for pensions and similar obligations	523	525
Other noncurrent accruals	98	93
Noncurrent financial liabilities	360	359
Other noncurrent liabilities	21	23
Deferred tax liabilities	44	46
Total noncurrent liabilities and accruals	**1,046**	**1,046**
Current accruals	312	326
Current financial liabilities	48	153
Trade payables	511	388
Other current liabilities	507	453
Income tax liabilities	46	42
Total current liabilities and accruals	**1,424**	**1,362**
Total equity & liabilities	**3,588**	**3,505**

Consolidated income statement

€ million

	Q1/2008	Q1/2009
Net sales	**922**	**710**
Net inventory changes, other work and material capitalized	54	44
Total operating performance	**976**	**754**
Other operating income	14	17
Cost of materials	(509)	(361)
Personnel expenses	(268)	(258)
Amortization/depreciation	(39)	(41)
Other operating expenses	(124)	(131)
Operating result	**50**	**(20)**
Net interest expense[1]	(13)	(14)
Net investment income and other financial results[2]	(1)	(3)
Net financial result	**(14)**	**(17)**
Earnings before taxes (EBT)	**36**	**(37)**
Income taxes	(10)	7
Net income/(loss)	**26**	**(30)**
thereof		
minority interests	*1*	*0*
group earnings (after minority interests)	*25*	*(30)*
Earnings per share (undiluted/diluted) in €	0.71	(0.87)

[1] *incl. interest expense of €14 million (down from €16 million)*
[2] *incl. net P/L of investees carried at equity of €0 million (down from €2 million)*

Analysis of comprehensive income

€ million

	Q1/2008	Q1/2009
Net income/(loss) of the Group	**26**	**(30)**
Currency translation differences	(3)	5
Change in fair value of financial derivatives (cash flow hedges)	1	5
Land revaluation	0	0
Prorated OCI changes of associated affiliates	1	(1)
Accumulated other comprehensive income (after taxes)	**(1)**	**9**
Comprehensive income	**25**	**(21)**
thereof of		
minority interests	*2*	*0*
Rheinmetall stockholders	*23*	*(21)*

Consolidated statement of cash flows

€ million

	Q1/2008	Q1/2009
Opening cash and cash equivalents	**163**	**203**
Net income/(loss)	26	(30)
Net interest result from financing activities	6	6
Amortization/depreciation of intangibles, tangibles and investment properties	39	41
Change in pension accruals	(1)	2
Gross cash flow	**70**	**19**
Changes in working capital and other items	(186)	(230)
Net cash used in operating activities[1]	**(116)**	**(211)**
Cash outflow for additions to tangibles, intangibles and investment properties	(42)	(39)
Cash inflow from the disposal of tangibles, intangibles and investment properties	0	2
Cash outflow for additions to consolidated subsidiaries and financial assets	(1)	(0)
Cash inflow from the disposal of consolidated subsidiaries and financial assets	0	0
Net cash used in investing activities	**(43)**	**(37)**
Repurchase of treasury stock	(19)	--
Cash outflow for interest	(5)	(7)
Cash inflow from interest	2	2
Change in financial liabilities	61	104
Net cash provided by financing activities	**39**	**99**
Net change in cash and cash equivalents	**(120)**	**(149)**
Parity-related change in cash and cash equivalents	0	0
Total change in cash and cash equivalents	**(120)**	**(149)**
Closing cash and cash equivalents	**43**	**54**

[1] *incl. net income taxes paid at €10 million (up from €7 million)*

Statement of changes in equity

€ million

	Capital stock	Additional paid-in capital	Reserves retained from earnings	Accu-mulated OCI	Group earnings after minority interests	Treasury stock	**Stock-holders' equity**	Minority interests	**Total equity**
Balance at Jan. 1, 2008	**92**	**208**	**581**	**36**	**145**	**(46)**	**1,016**	**43**	**1,059**
Comprehensive income	--	--	--	(2)	25	--	23	2	25
Purchase of treasury stock	--	--	--	--	--	(19)	(19)	--	(19)
Transfer from/to reserves	--	--	145	--	(145)	--	--	--	--
Balance at March 31, 2008	**92**	**208**	**726**	**34**	**25**	**(65)**	**1,020**	**45**	**1,065**
Balance at Jan. 1, 2009	**92**	**208**	**687**	**4**	**134**	**(66)**	**1,059**	**59**	**1,118**
Comprehensive income	--	--	--	9	(30)	--	(21)	0	(21)
Transfer from/to reserves	--	--	134	--	(134)	--	--	--	--
Balance at March 31, 2009	**92**	**208**	**821**	**13**	**(30)**	**(66)**	**1,038**	**59**	**1,097**

Notes

(1) General bases | Rheinmetall AG's condensed interim consolidated financial statements as of March 31, 2009, were prepared in conformity with the International Financial Reporting Standards (IFRS) and related Interpretations of the International Accounting Standards Board (IASB) whose application to interim reports is mandatory in the European Union (EU). Consequently, these interim financial statements do not comprise all the information and disclosures in the notes which the IFRS require for consolidated financial statements as of year-end. From the Executive Board's vantage point, the present interim financial statements reflect all due adjustments required for a true and fair view of the business trend in the period under review. The performance data and results shown for Q1/2009 do not necessarily allow a forecast to be made of the future business development. Though prepared in accordance with IAS 34 Interim Reporting, the interim financial statements should be read in the context of Rheinmetall AG's published IFRS consolidated financial statements for fiscal 2008. The accounting and valuation methods applied to these interim financial statements are identical with those adopted for the consolidated financial statements as of December 31, 2008, and to which reference is made for full details. The Group's reporting currency is the euro (€), amounts being indicated in € million unless otherwise stated.

The following amended IASB Standards were newly applied in this interim report:
IAS 1, *Presentation of Financial Statements*
IAS 23, *Borrowing Costs*
IAS 32, *Financial Instruments: Presentation*

The amended IAS 1 has changed the presentation of changes in other comprehensive income which do not originate from transactions with stockholders. The amended IAS 23 requires borrowing costs to be capitalized for assets that are manufactured over an extended period of time. Previously, borrowing costs were expensed throughout. The effects of such changes are insignificant. The IAS 32 amendment refers to an extended definition of equity regarding certain puttable financial instruments and financial instruments obligating debtors to deliver a prorated net-asset share upon liquidation, and has no material impact on the Rheinmetall Group.

The following new or amended Standards and Interpretations were approved and released in Q1/2009. However, since their application is either not yet obligatory or their adoption or endorsement by the EU still pending, they have not been applied in these interim financial statements as of March 31, 2009:

IFRS 7 *Financial Instruments: Disclosures* (amended)
IAS 39 *Financial Instruments: Recognition and Measurement* (amended)
IFRIC 9 *Reassessment of Embedded Derivatives* (amended)
IFRIC 18 *Transfers of Assets from Customers*

The effects of the Standards and Interpretations not yet applied on the presentation of the Rheinmetall Group's asset and capital structure, financial position or results of operations will in the aggregate be insignificant.

(2) Estimates | Preparing the interim financial statements has required Rheinmetall to make certain assumptions and estimates which affect the application of intragroup accounting principles, the disclosure of assets and liabilities, as well as the recognition of income and expenses. Actual values may differ from those estimates.

(3) Consolidation group | Besides Rheinmetall AG, the consolidated financial statements include all German and foreign subsidiaries in which Rheinmetall AG directly or indirectly owns the voting majority or whose financial and business policies are otherwise controlled by the Rheinmetall Group. In the first three months of 2009, outside of Germany, one enterprise was newly formed while two others were merged.

(4) Noncurrent assets held for sale | The noncurrent assets held for sale represent real estate valued at €1 million.

(5) Treasury stock | The annual general meeting of May 6, 2008, renewed the Executive Board's authority of May 8, 2007, to repurchase shares of treasury stock on or before October 31, 2009, for a maximum equivalent to 10 percent of the current capital stock. As of March 31, 2009, the portfolio comprised 1,607,528 treasury shares, acquired at a total cost of €66 million (up from €65 million) and offset against equity.

(6) Stock-based compensation | A long-term incentive program exists within the Rheinmetall Group under which eligible staff will share in the value added to the Group's beneficiaries by receiving Rheinmetall shares in addition to cash. Participants cannot freely dispose of such shares until the 3-year freeze period has expired. Under this incentive program, participants received on April 2, 2009, a total 159,048 shares for fiscal 2008.

(7) Employee stock purchase program | The Rheinmetall Group offers eligible employees in Germany Rheinmetall shares on preferential terms and conditions. Such shares are subject to a 2-year freeze period. Within predetermined subscription periods, employees are offered a limited number of shares for purchase at a 30-percent discount on the governing stock price. The year's first subscription period ran from April 15 to 28, 2009, and saw the purchase by Rheinmetall employees of altogether 42,971 shares at a total €1 million.

(8) Earnings per share (EpS) | Since no shares, options or similar instruments are outstanding that might dilute earnings per share, basic EpS equals the fully diluted EpS. The repurchased treasury stock is taken into account for the weighted number of shares.

	Q1/2008	Q1/2009
Group earnings after minority interests (€ million)	25	(30)
Weighted number of shares (million)	34.6	34.4
Earnings per share (€)	**0.71**	**(0.87)**

Notes

(9) Related-party transactions | For the Rheinmetall Group, corporate related parties are joint ventures and associated affiliates carried at equity. The volume of services provided by or to material related companies, as well as the volume of unpaid items, mainly originate within the Defence sector from project work and, for the first time, a PPP model for M&R services on behalf of the German army. Moreover, the volume of unpaid items includes minor loans to joint ventures at an unchanged €3 million. The scope of related-party transactions is broken down in the table below:

€ million

	Volume of services rendered		Volume of services utilized		Volume of unpaid items	
	Q1/2008	**Q1/2009**	**Q1/2008**	**Q1/2009**	**12/31/ 2008**	**3/31/ 2009**
Joint ventures	28	10	2	1	(10)	10
Associated affiliates	0	0	3	2	0	(1)
	28	**10**	**5**	**3**	**(10)**	**9**

Unchanged, no business was transacted with any individuals related to the Rheinmetall Group.

(10) Segment report | In line with the Rheinmetall Group's internal controlling system, the Group breaks down into two corporate sectors, Defence and Automotive. Rheinmetall's Defence sector with its Land Systems, Weapon & Munitions, Propellants, Air Defence, C4ISTAR and Simulation & Training divisions is among the renowned big suppliers to the international defence and security industries. The Automotive sector, parented by Kolbenschmidt Pierburg AG, comprises the Pistons, Pierburg, Pierburg Pump Technology, Aluminum Technology, Plain Bearings and Motor Service divisions and specializes in components and modules for every aspect of the engine.

€ million

Corporate sectors	Defence		Automotive		Others/ consolidation		Group	
	Q1/2008	Q1/2009	Q1/2008	Q1/2009	Q1/2008	Q1/2009	Q1/2008	Q1/2009
Sales	346	370	576	340	0	0	922	710
EBIT	18	23	34	(45)	(3)	(1)	49	(23)

Additional information

Financial diary 2009

May 8, 2009	Report on Q1/2009
May 12, 2009	Annual general meeting
August 13, 2009	Report on Q2/2009
November 10, 2009	Report on Q3/2009

Imprint

This financial report contains statements and forecasts referring to the Rheinmetall Group's future development which are based on assumptions and estimates by management. If the underlying assumptions do not materialize, the actual figures may differ from such estimates. Elements of uncertainty include changes in the political, economic and business environment, exchange and interest rate fluctuations, the introduction of rival products, poor uptake of new products, and changes in business strategy.

Rheinmetall's homepage at **www.rheinmetall.com** contains detailed business information about the Rheinmetall Group and its subsidiaries, present trends, 15-minute stock price updates, press releases, and ad hoc notifications. In fact, investor information is a regular fixture of this website from where all the relevant details may be downloaded.

This quarterly financial report is downloadable from **www.rheinmetall.com** in both English and German, the latter version prevailing in any case of doubt, or may be obtained directly from the Company.

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