QUARTERLYREPORT

1st QUARTER 2018

Automotive grows profitably – Defence more than doubles order intake

- Consolidated sales decline slightly to €1,260 million in the first quarter with stable earnings margin
- Consolidated operating earnings fall by €3 million to €47 million
- Automotive increases sales to €751 million and operating earnings to 8.6%
- Defence posts sales decline of €103 million to €509 million, due to supply chain issues and delivery postponements at customer request
- Order intake in the Defence sector more than doubled
- Order backlog for the Group reaches €7.3 billion

The 2018 forecast for the Group and the corporate sectors is confirmed.

RHEINMETALL GROUP

Rheinmetall in figures

		Q1/2018	Q1/2017 [1]
Sales/Results			
Sales	€ million	1,260	1,349
Operating result	€ million	47	50
Operating result margin	%	3.7	3.7
EBIT	€ million	47	50
EBIT margin	%	3.7	3.7
EBT	€ million	37	38
Earnings after taxes	€ million	27	28
Cash Flow			
Cash flow from operating activities	€ million	(240)	(156)
Cash flow from Investments	€ million	(47)	(43)
Operating free cash flow	€ million	(287)	(199)
Bilanz (March 31)			
Total equity	€ million	1,968	1,814
Total assets	€ million	6,346	6,184
Equity ratio	%	31	29
Cash and cash equivalents	€ million	440	344
Total assets less cash and cash equivalents	€ million	5,906	5,840
Net financial debt	€ million	219	182
Leverage ratio [2]	%	3.7	3.1
Net gearing [3]	%	11.1	10.0
Human resources (March 31, FTE)			
Rheinmetall Group		22,153	21,229
Domestic		10,780	10,318
Foreign		11,373	10,911
Rheinmetall Automotive			
Sales	€ million	751	737
Operating result	€ million	65	62
Operating result margin	%	8.6	8.4
Capital expenditure [4]	€ million	29	24
Rheinmetall Defence			
Order intake	€ million	857	391
Orders backlog (March 31)	€ million	6,740	6,402
Sales	€ million	509	612
Operating result	€ million	(13)	(10)
Operating result margin	%	(2.6)	(1.6)
Capital expenditure [4]	€ million	21	16
Share			
Stock price (March 30, 2018/March 31, 2017)	€	115.35	78.63
Earnings per share	€	0.55	0.56

1) *The 2017 comparative period is shown according to the previous standards for the recognition of sales, leasing and financial instruments.*

2) *Net financial debt/total assets adjusted for cash and cash equivalents*

3) *Net financial debt/equity*

4) *From fiscal 2018, investments also include the acquisition of rights of use from leases.*

Application of new accounting standards

Application of new accounting standards from 2018

The Rheinmetall Group applies the following new IFRS standards from fiscal 2018:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

No material effects from the application of IFRS 9

IFRS 9 largely replaces the previous standard for financial instruments, IAS 39. It contains amended regulations on the classification and measurement of financial assets and liabilities, the recognition of impairment and hedge accounting. The application of IFRS 9 has no material effects on the presentation of the Rheinmetall Group's net assets, financial position and results of operations.

Limited effects of IFRS 15 and 16 on the presentation of business performance; previous year not adjusted

IFRS 15 compiles all regulations on the recognition of revenue from contracts with customers. The new standard has no material impact on the nature of the recognition of revenue, which in the Rheinmetall Group can be recognized both at a point in time and over time in the case of customer-specific contracts with customers. The standard changes the recognition of items relevant to contracts with customers.

The Rheinmetall Group is adopting IFRS 16 early from fiscal 2018. Accounting by the lessee has been amended such that, for all leases, assets must be recognized for the rights of use acquired in addition to corresponding financial liabilities.

When transitioning to the new IFRS 15 and 16 standards, we exercised the option to present the comparative period according to the previous standards and thus to leave it unchanged. The comparability of the current reporting period with the corresponding period of the previous year is therefore limited.

The effects on the presentation of business performance are also limited, so additional explanations are only given for those items on which the application of the new standards had material effects.

The transition was made as of January 1, 2018. The balance sheet as of the transition date is set against the closing balance sheet as of December 31, 2017. The reconciliation of the balance sheet items of December 31, 2017, to January 1, 2018, is presented in the additional disclosures.

Business performance of the Rheinmetall Group

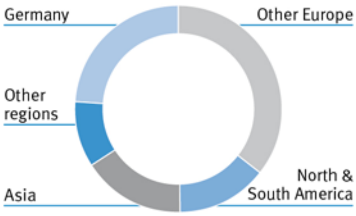
€ million	Q1/2018	Q1/2017	Change
Sales	1,260	1,349	-89
Operating result	47	50	-3
Operating result margin	3.7%	3.7%	-
Operating free cash flow	(287)	(199)	-88

Sales and operating earnings down slightly year-on-year

Consolidated sales fell by €89 million or 6.6% year-on-year to €1,260 million in the first quarter of 2018. Adjusted for currency effects, the decline was only -3.7%.

The drop in sales was attributable to the Defence sector at €103 million, while Automotive increased its sales by €14 million year-on-year.

Sales by region € million



	Q1/2018	Q1/2017
Rheinmetall Group	1,260	1,349
Germany	301	316
Other Europe	450	446
North & South America	179	175
Asia	203	242
Other regions	127	170

Operating earnings decreased by €3 million compared to the same quarter of the previous year; while the Automotive sector gained €3 million, the Defence sector declined by €3 million. Operating earnings fell by €3 million in Others/Consolidation. As in the same period of the previous year, there were no non-recurring effects.

In the first quarter of 2018, the application of IFRS 15 reduced sales by €1 million due to interest effects, which had an equal impact on operating earnings. The application of IFRS 16 had a positive effect on operating earnings of €1 million. This resulted from the altered recognition of leases. The amortization of capitalized rights of use in the first quarter of 2018 is €1 million lower than the lease expenses that previously influenced operating earnings.

Deterioration in operating free cash flow

Operating free cash flow deteriorated by €88 million to €-287 million in the first quarter of 2018. The decline is especially attributable to the increase in working capital due to order postponements in the Defence sector and to the increased allocation to the contractual trust agreement (CTA) of €40 million at the beginning of 2018 (previous year: €30 million).

Business performance of the Rheinmetall Group
Automotive sector

€ million	Sales		Operating result	
	Q1/2018	Q1/2017	Q1/2018	Q1/2017
Automotive	**751**	**737**	**65**	**62**
Mechatronics	429	425	44	43
Hardparts	254	249	18	17
Aftermarket	92	83	8	7
Other/consolidation	(24)	(20)	(5)	(5)

Growth in sales and earnings

The Automotive sector generated sales of €751 million in the first three months of 2018 and started the current fiscal year with sales growth of 1.9%. Adjusted for currency effects, the increase amounted to 4.8%, while the global production of light vehicles fell by -0.7% in the first quarter of 2018 compared to the same quarter of the previous year. The operating earnings of the first three months of 2018 rose to €65 million, so the operating margin also improved to 8.6% compared to the previous year's 8.4%.

The Mechatronics division generated sales growth of 0.9% to €429 million in the first quarter of 2018 (2.3% after adjustment for currency effects). The Commercial Diesel Systems product range made the greatest contribution here. In addition, the persistently high demand from automotive manufacturers for solutions from our future-oriented product portfolio to reduce pollutant emissions continued. However, the growth was weakened by the continued decline of the diesel market. Operating earnings amounted to €44 million in the first quarter of 2018 after €43 million in the previous year. At 10.3%, a double-digit operating margin was achieved once again (previous year: 10.1%).

The Hardparts division's sales grew by 2.0% year-on-year to €254 million in the first quarter of 2018 (7.6 % after adjustment for currency effects). The Plain Bearings range surpassed the previous year thanks to further growth in India and North America, but also in the European business. The Large Bore and Small Bore Pistons ranges were on a par with the previous year. In the first three months of 2018, the division generated operating earnings of €18 million (previous year: €17 million). The operating margin rose to 7.1% (previous year: 6.8%).

The Aftermarket division increased its sales by 11% year-on-year to €92 million in the first quarter of 2018 (12% after adjustment for currency effects). The proprietary Kolbenschmidt and Pierburg brands proved to be the main drivers of growth. All sales regions boasted positive business performance; the good growth in Western and Eastern Europe is particularly notable. The division's operating earnings amounted to €8 million in the first quarter of 2018 after €7 million in the same period of the previous year. The operating margin fell to 8.7% (previous year: 8.4%).

Stable development at joint ventures with Chinese partners

The consolidated sales figures for Rheinmetall Automotive do not include the sales of the significant joint ventures with Chinese partners as these are included in consolidation using the equity method.

In a declining market environment – light vehicle production in China fell by -3.3% year-on-year – the joint ventures in China achieved growth on a par with the previous year at €218 million in the first quarter of 2018 (+5.6% after adjustment for currency effects). Earnings after taxes for the first quarter of 2018 came to €10 million (previous year: €12 million). Earnings were reduced by start-up losses from the commencement of operations at the new piston plant in Chongqing.

In the first three months of 2018, the Germany-based joint venture KS HUAYU AluTech Group generated sales of €76 million and was thus on a par with the previous year. The earnings after taxes for the first quarter of €1 million also matched the previous year.

€ million – 100%-Basis	China Joint Ventures		KS HUAYU	
	Q1/2018	Q1/2017	Q1/2018	Q1/2017
Sales	218	218	76	76
Earnings after taxes	10	12	1	1

Business performance of the Rheinmetall Group
Defence sector

€ million	Order intake		Sales		Operating result	
	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017
Defence	**857**	**391**	**509**	**612**	**(13)**	**(10)**
Weapon and Ammunition	617	207	139	191	(19)	-
Electronic Solutions	120	116	126	138	(1)	(4)
Vehicle Systems	137	83	297	350	11	1
Other/consolidation	(17)	(15)	(53)	(67)	(4)	(7)

High order intake

The Defence sector generated an order intake of €857 million in the first quarter of 2018, thus significantly exceeding the previous year's figure. The largest single order was an order for the Weapon and Ammunition division from an international customer totaling around €380 million. The order comprises the delivery of artillery and tank ammunition and has an overall duration of 42 months.

The sector increased its order backlog to €6,740 million after €6,402 million in the previous year.

Sales decline and minor losses in operating earnings

In the Defence sector, sales in the first quarter of 2018 declined by €103 million or 17% compared to the previous period. Adjusted for currency effects, the decline was 14%.

In the Weapon and Ammunition division, sales fell by €52 million or 27% year-on-year. The reduction in sales was due in particular to a lack of export licenses and postponements of deliveries at the request of customers. The operating earnings were also negatively affected by a less favorable product mix. The Division is therefore reporting a loss of €-19 million after breaking even in the previous year.

The Electronic Solutions division posted a sales decline of €12 million compared to the previous year's figure. Due to cost reductions and lower losses at a Norwegian subsidiary, the operating loss was reduced from €-4 million in the previous year to €-1 million.

The sales decline in the Vehicle Systems division was influenced by delayed deliveries due to capacity bottlenecks at individual suppliers and the end of Boxer production in the Netherlands. Sales thus declined by €53 million to €297 million. Nonetheless, favorable product mix effects and a reduced cost base improved operating earnings to €11 million (previous year: €1 million).

Outlook

Sales growth continues in both corporate sectors

Rheinmetall expects the Group’s growth to continue in the current fiscal year. Rheinmetall AG’s annual sales are expected to grow organically by 8% to 9% in the current fiscal year, based on €5.9 billion in 2017. Sales are expected to increase in both corporate sectors.

Sales performance in the Automotive sector is strongly influenced by economic development in the key automotive markets of Europe, North and South America and Asia. Based on current expert forecasts regarding trends in global automotive production this year, which predict growth of around 2%, Rheinmetall expects sales growth of 3% to 4% for the Automotive sector.

Rheinmetall projects double-digit sales growth of 12% to 14% for the Defence sector in fiscal 2018. As in the previous year, this sales forecast for 2018 is largely assured based on relatively high coverage through the existing order backlog.

The growth forecast assumes that exchange rates for the remainder of fiscal 2018 will not change significantly compared to current levels.

Further improvement in earnings expected in fiscal 2018

Assuming stable economic development, Rheinmetall expects an absolute improvement in operating earnings and an operating margin of around 8.5% for the Automotive sector in fiscal 2018. Rheinmetall also anticipates a further improvement in operating earnings in the Defence sector in 2018 and expects an operating earnings margin of between 6.0% and 6.5%.

Taking into account holding costs and including expenses in the low double-digit millions for the realization and marketing of new technologies, the Rheinmetall Group’s margin comes to around 7%.

Consolidated balance sheet

€ million	3/31/2018	1/1/2018	12/31/2017
Assets			
Goodwill	550	550	550
Intangible assets	220	229	229
Rights of use	163	155	-
Property, plant and equipment	1,369	1,387	1,387
Investment Property	46	46	46
Investments accounted for using the equity method	248	242	242
Other non-current financial assets	148	146	73
Deferred taxes	187	185	185
Non-current assets	**2,931**	**2,940**	**2,712**
Inventories	1,326	1,165	1,172
Contractual assets	329	325	-
Trade receivables	886	896	1,217
Other current financial assets	223	186	190
Income tax receivables	34	11	11
Liquid financial assets	169	119	119
Cash and cash equivalents	440	757	757
Assets held for sale	8	8	8
Current assets	**3,415**	**3,467**	**3,474**
Total assets	**6,346**	**6,407**	**6,186**
Equity and liabilities			
Share capital	112	112	112
Additional paid-in capital	540	540	540
Retained earnings	1,220	1,205	1,209
Treasury shares	(25)	(25)	(25)
Rheinmetall AG shareholders' equity	**1,847**	**1,832**	**1,836**
Minority interests	121	118	119
Equity	**1,968**	**1,950**	**1,955**
Provisions for pensions and similar obligations	1,039	1,080	1,080
Other non-current provisions	191	207	185
Non-current financial debts	742	702	572
Other non-current liabilities	47	54	54
Deferred taxes	20	14	14
Non-current liabilities	**2,039**	**2,057**	**1,905**
Other current provisions	699	648	595
Current financial debts	86	99	74
Contractual liabilities	602	637	-
Trade liabilities	691	760	760
Other current liabilities	169	182	823
Income tax liabilities	92	74	74
Current liabilities	**2,339**	**2,400**	**2,326**
Total liabilities	**6,346**	**6,407**	**6,186**

Consolidated income statement

€ million	Q1/2018	Q1/2017 [1)]
Sales	1,260	1,349
Changes in inventories and work performed by the enterprise and capitalised	120	67
Total operating performance	**1,380**	**1,416**
Other operating income	33	27
Cost of materials	731	762
Personnel expenses	395	398
Amortization, depreciation and impairment	64	57
Other operating expenses	179	174
Income from investments carried at equity	7	4
Other net financial income	(4)	(6)
Earnings before interest and taxes (EBIT)	**47**	**50**
Interest income	1	3
Interest expenses	(11)	(15)
Earnings before taxes (EBT)	**37**	**38**
Income taxes	(10)	(10)
Earnings after taxes	**27**	**28**
Of which:		
Minority interests	*3*	*4*
Rheinmetall AG shareholders	*24*	*24*
Earnings per share	€0.55	€0.56

1) *The comparability of the 2017 comparative period is limited, as it is shown according to the previous standards for the recognition sales, leasing and financial instruments.*

Consolidated statement of comprehensive income

€ million	Q1/2018	Q1/2017 [1)]
Net income	**27**	**28**
Remeasurement of net defined benefit liability from pensions	(2)	1
Amounts not reclassified in the income statement	**(2)**	**1**
Change in value of derivative financial instruments (cash flow hedge)	3	1
Currency conversion difference	(9)	2
Income/expenses from investments accounted for using the equity method	-	-
Amounts reclassified in the income statement	**(6)**	**3**
Other comprehensive income after taxes	**(8)**	**4**
Comprehensive income	**19**	**32**
Of which:		
Minority interests	*5*	*4*
Rheinmetall AG shareholders	*14*	*28*

1) *The comparability of the 2017 comparative period is limited, as it is shown according to the previous standards for the recognition sales, leasing and financial instruments.*

Statement of cash flows

€ million	Q1/2018	Q1/2017
Net income	27	28
Amortization, depreciation and impairments	64	57
Reduction in pension provisions due to payment into external Fund (CTA)	(40)	(30)
Changes in other pension provisions	(2)	(4)
Other changes in other provisions	55	56
Chnages in inventories	(156)	(145)
Changes in receivables, liabilities (without financial debts) and prepaid & deferred items	(181)	(120)
Pro rata income from investments carried at equity	(7)	(4)
Dividends received from investments carried at equity	1	2
Other non-cash expenses and income	(1)	4
Cash flows from operating activities [1)]	**(240)**	**(156)**
Investments in property, plant and equipment, intangible assets and investment property	(47)	(43)
Cash receipts from the disposal of property, plant and equipment, intangible assets and investment property	1	2
Payments for the purchase of liquid financial assets	(110)	(202)
Cash receipts from the disposal of liquid financial assets	60	120
Cash flows from investing activities	**(96)**	**(123)**
Capital contributions by non-controlling interests	-	4
Other profit contributions	(2)	(5)
Borrowing of financial debts	54	14
Repayment of leasing liabilities	(7)	-
Repayment of other financial debts	(23)	(8)
Cash flows from financing activities	**22**	**5**
Changes in financial resources	**(314)**	**(274)**
Changes in cash and cash equivalents due to exchange rates	(3)	2
Total change in financial resources	**(317)**	**(272)**
Opening cash and cash equivalents January 1	**757**	**616**
Closing cash and cash equivalents March 31	**440**	**344**

1) *of which:*

Net income taxes of €-15 million (previous year: €-1 million)

Net interest of €-5 million (previous year: €-4 million)

Statement of changes in equity

€ million	Shared capital	Additional paid-in capital	Total retained earnings	Treasury shares	Rheinmetall AG shareholders equity	Minority interests	Equity
Balance as at January 1, 2017	**112**	**532**	**1,074**	**(32)**	**1,686**	**95**	**1,781**
Net income	-	-	24	-	24	4	28
Other comprehensive income	-	-	4	-	4	-	4
Comprehensive income	-	-	28	-	28	4	32
Dividends payout	-	-	-	-	-	(5)	(5)
Capital increase	-	-	-	-	-	4	4
Other changes	-	-	2	-	2	-	2
Balance as at March 31, 2017	**112**	**532**	**1,104**	**(32)**	**1,716**	**98**	**1,814**
Balance as at December 31, 2017	**112**	**540**	**1,209**	**(25)**	**1,836**	**119**	**1,955**
Adjustment to IFRS 15	-	-	(4)	-	(4)	(1)	(5)
Balance as at January 1, 2018	**112**	**540**	**1,205**	**(25)**	**1,832**	**118**	**1,950**
Net income	-	-	24	-	24	3	27
Other comprehensive income	-	-	(10)	-	(10)	2	(8)
Comprehensive income	-	-	14	-	14	5	19
Dividends payout	-	-	-	-	-	(2)	(2)
Capital increase	-	-	-	-	-	-	-
Other changes	-	-	1	-	1	-	1
Balabce as at March 31, 2018	**112**	**540**	**1,220**	**(25)**	**1,847**	**121**	**1,968**

Composition of retained earnings

€ million	Difference of currency conversion	Re-measurement of net defined benefit liability from pensions	Land revaluation	Hedge reserve	Other income from investments carried at equity	Other reserves	Total retained earnings
Balance as at January 1, 2017	44	(511)	85	9	8	1,439	**1,074**
Net income	-	-	-	-	-	24	24
Other comprehensive income	2	1	-	1	-	-	4
Comprehensive income	2	1	-	1	-	24	28
Other changes	-	-	-	-	-	2	2
Balance as at March 31, 2017	46	(510)	85	10	8	1,465	**1,104**
Balance as at December 31, 2017	(19)	(482)	85	23	(3)	1,605	**1,209**
Adjustment to IFRS 15	-	-	-	-	-	(4)	(4)
Balance as at January 1, 2018	**(19)**	**(482)**	**85**	**23**	**(3)**	**1,601**	**1,205**
Net income	-	-	-	-	-	24	24
Other comprehensive income	(8)	(2)	-	-	-	-	(10)
Comprehensive income	(8)	(2)	-	-	-	24	14
Other changes	-	-	-	-	-	1	1
Balabce as at March 31, 2018	(27)	(484)	85	23	(3)	1,626	**1,220**

Segment report

€ million	Automotive		Defence		Other/Consolidation		Group	
	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017
External sales	751	737	509	612	-	-	1,260	1,349
Operating result	65	62	(13)	(10)	(5)	(2)	47	50
EBIT	65	62	(13)	(10)	(5)	(2)	47	50
of which:								
At Equity income	*7*	*7*	*-*	*-3*	*-*	*-*	*7*	*4*
Amortization, depreciation (scheduled)	*36*	*32*	*27*	*24*	*1*	*1*	*64*	*57*
Interest income	-	-	1	1	-	2	1	3
Interest expenses	(3)	(3)	(8)	(8)	-	(4)	(11)	(15)
EBT	62	59	(20)	(17)	(5)	(4)	37	38
Other data								
Operating free cash flow	(50)	(118)	(239)	(72)	2	(9)	(287)	(199)
Order intake	742	755	857	391	-	-	1,599	1,146
Order backlog March 31	511	475	6,740	6,402	-	-	7,251	6,877
Employees as at March 31 (FTE)	11,440	10,955	10,490	10,112	223	162	22,153	21,229
Net financial debts March 31	(6)	1	39	(24)	186	205	219	182

Additional disclosures

Application of new accounting standards from 2018

The application of IFRS 9 for financial instruments has no material effects on the presentation of the Rheinmetall Group’s net assets, financial position and results of operations. The newly introduced principle of the “expected loss approach” to the measurement of trade receivables has no material effects on the amount of impairment. The amended rules for the application of hedge accounting likewise result in no material changes in measurement. There is a change with regard to the classification of trade receivables that could potentially be sold as part of the Group’s ABS program. These receivables were previously measured at amortized cost and from 2018 at fair value. As the two carrying amounts are virtually identical for these receivables, the measurement does not result in any changes.

Additional disclosures

The transition to IFRS 15 and IFRS 16 resulted in the following adjustments to balance sheet items on the transition date of January 1, 2018:

€ million	12/31/2017	IFRS 15	IFRS 16	1/1/2018
Rights of use from leases	-	-	155	155
Other non-current assets	73	73	-	146
Remaining other non-current assets	2,639	-	-	2,639
Non-current assets	2,712	73	155	2,940
Inventories	1,172	(7)	-	1,165
Contractual asset	-	325	-	325
Trade receivables	1,217	(321)	-	896
Other Current assets	73	(4)	-	69
Remaining other current assets	1,012	-	-	1,012
Current assets	3,474	(7)	-	3,467
Total assets	**6,186**	**66**	**155**	**6,407**
Equity	1,955	(5)	-	1,950
Other non-current provisions	185	22	-	207
Non-current financial debts	572	-	130	702
Other non-current liabilities	1,148	-	-	1,148
Non-current liabilities	1,905	22	130	2,057
Other current provisions	595	53	-	648
Current financial debts	74	-	25	99
Contractual liabilities	-	637	-	637
Other current liabilities	823	(641)	-	182
Remaining other current liabilities	834	-	-	834
Current liabilities	2,326	49	25	2,400
Total liabilities	**6,186**	**66**	**155**	**6,407**

Application of IFRS 15

Other long-term assets are increased by the capitalization of contract acquisition and fulfillment costs. The corresponding obligations are recognized in other non-current and current provisions. The asset items are written down with the recognition of revenue from contracts with customers.

Until December 31, 2017, receivables from construction contracts were shown under trade receivables. From 2018, these assets are shown separately in the balance sheet as a contract asset of a similar amount. The reduction in current liabilities is attributable to liabilities from construction contracts and prepayments received, which are now reported separately in the balance sheet as a contract liability.

The adjustment of retained earnings by €-4 million is primarily attributable to longer-term contracts with customers from the Defence sector, which were still in progress at the transition date and which include a financing component.

Application of IFRS 16

Due to the initial adoption of IFRS 16 as of January 1, 2018, rights of use of €155 million were capitalized in fixed assets, while financial lease liabilities of the same amount were recognized in maturity bands.

Balance sheet figures

The transition to the new standards also has effects on the following balance sheet figures:

€ million	12/31/2017	1/1/2018	Change
Cash and cash equivalents	757	757	-
Liquid financial assets	119	119	-
Financial debts	(646)	(801)	-155
Net financial debts	**230**	**75**	**-155**
Equity	1,955	1,950	-5
Total assets	6,186	6,407	221
Equity ratio	31.6%	30.4%	-1.2 Pp.

Legal information and contact

Dates

August 2, 2018
Report on Q2/2018

November 8, 2018
Report on Q3/2018

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This financial report contains statements and forecasts referring to the future development of the Rheinmetall Group, which are based on assumptions and estimates made by the management. If the underlying assumptions do not materialize, the actual figures may differ from such estimates. Uncertain factors 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 website at **www.rheinmetall.com** contains detailed business information on the Rheinmetall Group and its subsidiaries, current trends, 15-minute stock price updates, press releases and ad hoc notifications. Investor Relations information forms an integral part of this website and provides all of the relevant details for download.

You can request the quarterly report from the company or download it at **www.rheinmetall.com**. In case of doubt, the German version takes precedence.