

Q2

**RHEINMETALL AG
INTERIM REPORT AS OF JUNE 30, 2004**



RHEINMETALL

THE RHEINMETALL GROUP AT A GLANCE

Automotive Kolbenschmidt Pierburg AG



The Automotive sector, parented by Kolbenschmidt Pierburg AG, stands for innovative products related to every aspect of the engine. As of June 30, 2004, Rheinmetall held 95.7 percent of the stock of Kolbenschmidt Pierburg AG.

The Kolbenschmidt Pierburg Group product range extends from systems and components for air supply and emission control via pistons and piston modules to plain bearings, as well as complete engine blocks.

Kolbenschmidt Pierburg is the second-largest manufacturer of pistons worldwide and ranks among the top three in all its other product segments in the relevant markets.

Defence Rheinmetall DeTec AG



All Rheinmetall's defence technology activities are subsumed in the Defence sector under Rheinmetall DeTec AG, a subsidiary wholly owned by Rheinmetall AG.

The Rheinmetall DeTec Group specializes in equipping land forces with armored vehicles, weapons and ammunition, electronic equipment, and state-of-the-art air defence systems.

Rheinmetall DeTec is Europe's leading competence center for land forces technology, as well as among the top three equippers of land forces worldwide.

IMPROVED PROFITABILITY— NEW GROWTH POTENTIALS

In the first half of 2004, the Rheinmetall Group continued along its path for profit-focused growth and upgraded its earnings. Rheinmetall has opened up new growth potentials through a sharper competitive edge, an innovative product range and a selective internationalization drive.

- Group performance boosted despite smaller consolidation group.
- EBIT margin up from 2.8 to 5.5 percent.
- Earnings per preferred share more than doubled.
- Automotive sector reporting record sales and EBIT leap.
- Defence sector tapping growth markets and improving profitability.

Q2 NEWS FLASHES

April 2004

Rheinmetall

Corporate citizenship on a global scale: in its Code of Conduct, the Executive Board agrees with Rheinmetall's European Works Council on principles of corporate citizenship for internationally operating companies.

Rheinmetall DeTec

Added protection for Germany's soldiers on the ISAF mission in the Hindu Kush. In place of the unarmored vehicles used to date, Rheinmetall Landysteme hands over to the medical corps the first of the armored Duro 3.



Kolbenschmidt Pierburg

At its Berlin plant, Pierburg commissions a second ultramodern assembly line for motorized drive modules with integrated position control.

Rheinmetall

road shows the USA and presents itself.

Kolbenschmidt Pierburg

Large-bore pistons from KS Kolbenschmidt working inside the diesel engine of the renowned high-speed panoramic train XPT of Australia's Rail Corporation New South Wales complete an average 400,000 km yearly.



Rheinmetall DeTec

involved in the lead-up projects to the coordinated European Security Research Program planned by the European Commission and starting from 2007.

May 2004

Rheinmetall DeTec

Reinforcement for Switzerland's armored forces from Rheinmetall Landysteme in the shape of the newest-generation rescue tanks 3 (Büffel)



Rheinmetall

presents itself to financial analysts and investors in Stockholm, Copenhagen and London.

Kolbenschmidt Pierburg

In theory and in practice: among the some 200 attendants at the annual stockholders' meeting, students from a commercial high school and banking apprentices receive hands-on instruction.



Rheinmetall DeTec

Rheinmetall Defence Electronics supplies the notable Semerang Growth Center for Civilian Navigation in Indonesia with extensive laboratory equipment and state-of-the-art simulators.

Kolbenschmidt Pierburg

The groundbreaking ceremony for the mini-factory at Ústí, Czech Republic, close to an existing location. Starting from 2005, some 60 employees at the newly founded Pierburg Czech Republic will assemble electric actuators, secondary air pumps, and exhaust dampers.

Rheinmetall

360 stockholders attend the fiscal 2003 stockholders' meeting in Berlin.

Kolbenschmidt Pierburg

North Rhine-Westphalia's Transport Minister Dr. Axel Horstmann presents in road tests the first of altogether 60 vehicles making up the Mercedes-Benz fuel-cell car fleet. The hydrogen sensor was developed by Pierburg and is an essential element to the safe deployment of this new environment-friendly technology.

June 2004

Kolbenschmidt Pierburg

donates Shanghai university a Chair for Propulsion Technology.

Rheinmetall DeTec

With the aid of specially adapted Superfledermaus radar units built by Oerlikon Contraves, an internationally staffed team of the Swiss ornithological station Sempach is researching the behavior of birds crossing the vast desert regions of northern Africa.

Kolbenschmidt Pierburg

Award for outstanding work: Porsche presents its Supplier Award 2003 to KS Aluminium-Technologie, Neckarsulm, thus ranking this engine block builder among its ten best suppliers.



Rheinmetall DeTec

takes another step forward in the globalization of its operations by setting up Rheinmetall Hellas S.A., and thus amplifying its presence with NATO member Greece.

Rheinmetall

attends the Capital Market Conference staged by the BW Bank in Frankfurt/Main.

Rheinmetall DeTec

VIP visit to the stand at the Paris Eurosatory: French Minister of Defence Michèle Alliot-Marie finds out about numerous new and further developments forming an essential element in the updating of the armed forces.



Rheinmetall DeTec

Rheinmetall Waffe Munition GmbH signs a skeleton agreement with Germany's Association of Major Power Plant Operators regarding the supply of passive protection systems designed to shield the plants against terrorist attack.

RHEINMETALL FOLLOWING THE ROAD TO SUCCESS IN H1/2004

EBIT boosted despite smaller consolidation group

Quality over size: after concentrating on its core sectors, Automotive and Defence, the Rheinmetall Group continued along its growth path and stepped up profitability. Besides the groupwide cost-paring and efficiency-raising programs, the farsighted product strategy refocus on growth markets and a selective internationalization drive were the key ingredients for upgraded performance.

Rheinmetall's H1 EBIT soared in 2004 by €30 million from the 2003 level to €89 million—in spite of the substantially downsized consolidation group and the resulting sales volume shrinkage by €503 million. Consequently, the H1 EBIT margin almost doubled from the year-earlier 2.8 percent to 5.5 in 2004.

Organic sales growth of 3 percent

The Rheinmetall Group's H1 sales came to €1,621 million, the downturn in comparison to 2003 being solely ascribable to divestments. Adjusted for these

structural effects and exchange rate factors, the like-for-like Group sales are equivalent to organic growth of 3 percent.

Optimistic outlook for 2004 endorsed

Rheinmetall predicts that H2/2004 will see a sequel to the Group's organic growth. For the first time in many years, all Rheinmetall divisions will close the year in the black, and a much improved EBIT margin

is expected for the entire year 2004. Moreover, Rheinmetall will slash its net interest expense by a double-digit million euro amount.

Rheinmetall Group indicators € million			
	H1/2003	H1/2004	
Net sales	2,124	1,621	
Order intake	2,208	1,567	
Order backlog (6/30)	4,418	2,956	
Headcount (6/30)	26,087	18,562	
EBIT	59	89	
EBIT margin	2.8%	5.5%	
Cash flow	134	131	
Capital expenditures	87	69	
Depreciation/amortization	123	85	

PROFITABLE GROWTH FROM WITHIN

Global economic upswing a solid launching pad

Over the past months, the economic recovery observed worldwide has further brightened the business environment for German industry despite continued poor domestic demand. The United States, Southeast Asia and Japan, along with many

European economies, have all shown an uptrend, causing exports to become the central driver of Germany's growth. Leading economic research institutes predict growth of up to 2.1 percent for the entire year 2004.

Consolidation group changes

The streamlining of the Rheinmetall Group's corporate structure meant that the H1/2004 size-related business figures declined from the H1/2003 level in the wake of the following major divestments since January 2003:

- Hirschmann Austria GmbH (Electronics): Sold in June 2003
- Remaining operations of the Jagenberg Group: Sold by August 2003
- Naval Systems unit (Defence): Split-off in August 2003

- STN Atlas Marine Electronics GmbH (EuroMarine): Sold in October 2003
- Preh-Werke GmbH & Co. KG (Electronics): Sold in October 2003
- Heidel Group (Defence): Sold in January 2004
- Hirschmann Electronics GmbH & Co. KG (Electronics): Sold in March 2004
- EuroCom Industries A/S (EuroMarine): Sold in May 2004

The exact changes within Rheinmetall's consolidation group are shown in the table on *page 13*.

Automotive reporting record sales

The Rheinmetall Group generated sales of €1,621 million in the first half, which is traditionally weaker in terms of sales, and thus ratcheted up its like-for-like business volume in 2004 thanks to the sales uptrend at Automotive. In light of the extensive divestments, the €2,124 million sales reported for H1/2003 are not comparable.

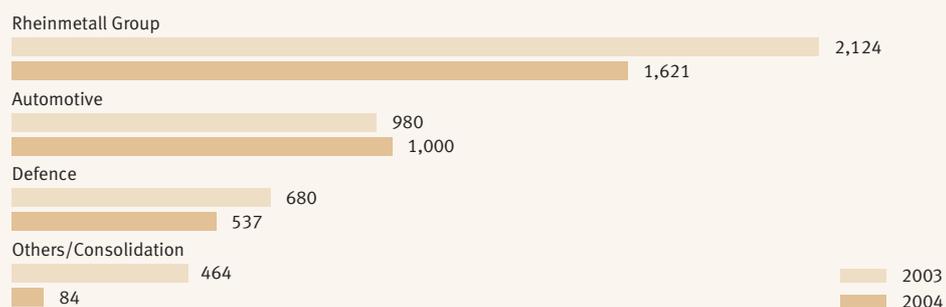
burg succeeded in expanding its leading positions in relevant market segments and regions. With organic growth of 4.6 percent, Automotive clearly outpaced the average increase in the three key automotive markets (Western Europe, United States, Japan).

Defence maintaining year-earlier level

With H1 sales of €1,000 million achieved amid an aggressively competitive market, Kolbenschmidt Pier-

Defence posted H1 sales of €537 million, about the year-earlier magnitude when considering the reduced consolidation group and thus a solid performance since H2 has usually accounted for some two-thirds of annual sales.

H1 sales € million



PROFITABILITY OF OPERATIONS FURTHER REVVED UP

Rheinmetall Group performance trend € million

	H1/2003	H1/2004	Change (abs.)
Net sales	2,124	1,621	-503
EBITDA	182	174	-8
EBIT	59	89	+30
EBT	20	55	+35
Group net income	8	41	+33
Group earnings (after minority interests)	2	38	+36
EpS (preferred stock), in €	0.45	1.09	+0.64

Earnings definitely up

The €30 million EBIT hike was accompanied by a €5 million net interest expense cut, causing EBT to jump €35 million, up from €20 million to €55 million. A lower tax load ratio combined with an also significantly downscaled percentage of minority interests propelled H1 Group earnings (after minority interests) to €38 million (up by €36 million).

These factors boosted first-half earnings per preferred share in 2004 to as much as €1.09, up from €0.45 in 2003 and a red €0.03 in 2002.

This highly encouraging development mirrors the past years' refocusing on Rheinmetall's high-profit core sectors of Automotive and Defence, as well as the successful completion of countless workout programs and diets at operating subsidiaries, the downscaling of debt, plus the repurchase of minority interests.

Rheinmetall Group organic performance trend € million

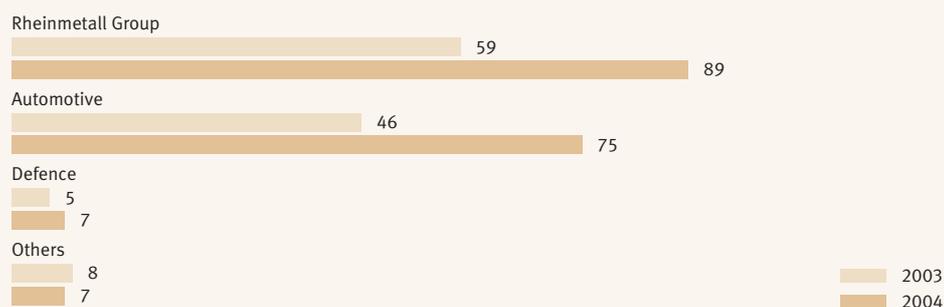
	H1/2003	H1/2004	Change (abs.)
Net sales	2,124	1,621	-503
EBIT	59	89	+30
Extraordinary gains/losses	3	(12)	-15
Goodwill amortization	12	--	-12
Adjusted (organic) EBIT	74	77	+3
Adjusted (organic) EBIT margin	3.5%	4.8%	+37%

Organic EBIT margin up 37 percent

Organic profitability within the Rheinmetall Group showed an absolute gain of €3 million to a like-for-like EBIT of €77 million after adjustment for extraordinary items and goodwill amortization, despite the €503 million sales shortfall.

Relating EBIT to net sales demonstrates that the adjusted organic EBIT margin rose from the year-earlier 3.5 to 4.8 percent, up 37 percent in H1/2004, an improvement that does not even account for the fact that Defence generates most of its sales and earnings in Q4.

H1 EBIT € million



KOLBENSCHMIDT PIERBURG DRIVING UP PROFITABILITY

International automotive industry buoyant

World auto production accelerated 4.8 percent to 30.5 million units in the course of H1/2004. Production of passenger cars and light commercial vehicles (LCV) advanced 1.3 percent in Western Europe, USA, and Japan, the three large markets most important to Kolbenschmidt Pierburg. The markets of Asia—

especially China—again showed sharp gains while, in contrast, motor vehicle demand in Germany continued to stall during H1/2004. Nonetheless, measured against the previous year, current sales statistics from Asia and Europe do point to more congenial conditions for the auto industry.

Kolbenschmidt Pierburg: still growing

Given the generally favorable market environment, Kolbenschmidt Pierburg again upped sales in H1/2004—to €1,000 million, thus topping the year-earlier magnitude by €20 million. Adjusted for exchange rate and structural effects, the addition came to 4.6 percent.

strategy on strongly growing market trends such as lightweight construction, emission reduction, and diesel engine technology. Alongside this emphasis on growth, the Automotive sector's operating performance is molded by its lean structures and fine-tuned processes resulting from extensive restructuring programs at all the major locations.

Kolbenschmidt Pierburg follows a policy of forward-looking globalization and strictly focusing product

Sharp earnings surge

Aluminum Technology reaffirms comeback

The Kolbenschmidt Pierburg Group's EBIT for H1/2004 totaled €75 million, up 63 percent over H1/2003. The prior year's organic EBIT of €46 million was raised 52 percent in the course of H1/2004 to €70 million.

Pierburg's successfully concluded restructuring efforts at German and Italian locations did much to improve profitability while at the US-based piston and plain bearing plants, analogous efforts likewise upped earnings. With British and German marketing activities refocused plus operational improvements in ongoing business, Motor Service lifted its EBIT 20 percent over the prior-year period.

For the first time in many years, even the Aluminum Technology division reported a black EBIT of €1 million.

Prospects: earnings raised over year-earlier level

On the basis of its well-balanced global presence, much improved costs, and the product innovations developed and introduced over the past months, Kolbenschmidt Pierburg expects to perpetuate growth

and earning trends during the latter half of the year and hence close 2004 with again improved performance and profitability.

Automotive indicators € million			
	H1/2003	H1/2004	
Net sales	980	1,000	
Order intake	945	998	
Order backlog (6/30)	276	317	
Headcount (6/30)	11,565	11,526	
EBITDA	115	136	
EBIT	46	75	
EBT	32	60	
EBIT margin	4.7%	7.5%	
Capital expenditures	47	44	
Depreciation/amortization	69	61	

RHEINMETALL DETEC TAPPING NEW GROWTH POTENTIALS

Growth momentum from increased need to update and modernize

The defence market is not one directly swayed by economic swings but instead governed by longer-term security strategies and the attendant military requirements. Changing threat scenarios and new defence challenges have triggered worldwide a sub-

stantial need to modernize the armed forces. Hence, not only the USA but also the European nations (including Germany) have returned to spending heavily on state-of-the-art equipment for their armed forces.

Strategically significant market successes

H1/2004 sales by the Defence sector reached €537 million, the decline versus H1/2003 being almost exclusively due to consolidation group changes. Additionally, certain projects have been postponed into the latter half of the year.

Order intake at June 30, 2004, totaled €253 million, down from the year-earlier figure due to the divestment of Naval Systems and a megacontract for €188 million from Greece posted back in H1/2003.

The Defence sector did win a number of strategic key contracts including an order to deliver shielding sys-

tems for German nuclear power plants, the sector's first foray into homeland security. Thanks to orders from Sweden and the United Arab Emirates for MASS, the military decoy countermeasures system, Rheinmetall DeTec succeeded in H1/2004 in strengthening its foremost position in this submarket. Before this, MASS had already been ordered for the navies of Germany, Norway, and Finland. Among the most recent sales successes scored in Asia is a contract to deliver rescue tank kits for the South Korean army.

Improved EBIT and enhanced profitability

In H1/2004, the Defence sector generated an EBIT of €7 million (up by €2 million). Adjusted for one-time factors, Defence's organic H1 EBIT is €9 million in either year. However, taking into account the €6 million goodwill amortization no longer charged in

2004 and the fiscal 2003 €13 million no longer contributed by the divested companies, the Defence sector's like-for-like results of operations shows a gain of €7 million.

Prospects: satisfactory annual results

Rheinmetall DeTec will succeed in achieving its key sales and earnings contributions during Q4/2004. On the basis of business during H1/2002 and a black

EBIT already in H1/2004, Rheinmetall DeTec expects to close fiscal 2004 with a result that is satisfactory.

Defence indicators € million			
	H1/2003	H1/2004	
Net sales	680	537	
Order intake	731	478	
Order backlog (6/30)	3,694	2,639	
Headcount (6/30)	8,907	6,907	
EBITDA	38	27	
EBIT	5	7	
EBT	(7)	(2)	
EBIT margin	0.7%	1.3%	
Capital expenditures	24	31	
Depreciation/amortization	33	20	

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2004

ASSETS € million	12/31/2003	6/30/2003	6/30/2004
Fixed assets			
Intangible assets	392	391	397
<i>thereof goodwill</i>	340	341	348
Tangible assets	1,106	1,250	1,025
Financial assets	51	45	48
	1,549	1,686	1,470
Current assets			
Inventories	716	981	733
less prepayments received	(27)	(41)	(34)
Trade receivables	490	628	443
All other receivables and sundry assets	300	511	315
Cash & cash equivalents	336	149	148
	1,815	2,228	1,605
Income tax assets	71	109	81
Prepaid expenses & deferred charges	7	13	10
Total assets	3,442	4,036	3,166

EQUITY & LIABILITIES € million	12/31/2003	6/30/2003	6/30/2004
Total equity			
Stockholders' equity			
Capital stock	92	92	92
Additional paid-in capital	208	208	208
Other reserves	312	327	350
Group earnings (after minority interests)	63	2	38
	675	629	688
Minority interests	56	152	52
	731	781	740
Accruals			
Pension accruals	530	695	500
Other accruals	489	555	429
	1,019	1,250	929
Liabilities			
Financial debts	566	719	513
Trade payables	455	449	386
All other liabilities	574	732	502
	1,595	1,900	1,401
Income tax liabilities	80	73	81
Deferred income	17	32	15
Total equity & liabilities	3,442	4,036	3,166

¹ prior-year data (6/30/2003) restated

CONSOLIDATED INCOME STATEMENT

Consolidated income statement for the 6 months (H1) ended June 30, 2004	H1/2003	H1/2004
<i>€ million</i>		
Net sales	2,124	1,621
Net inventory changes, other work and material capitalized	66	66
Total operating performance	2,190	1,687
Other operating income	83	58
Cost of materials	(1,032)	(794)
Personnel expenses	(716)	(523)
Amortization/depreciation	(123)	(85)
Other operating expenses	(343)	(270)
Operating result	59	73
Net interest expense	(39)	(34)
Net investment income and other financial results	0	16
Net financial result	(39)	(18)
Earnings before taxes (EBT)	20	55
Income taxes	(12)	(14)
Group net income	8	41
Minority interests	(6)	(3)
Group earnings (after minority interests)	2	38

Consolidated income statement for the 3 months (Q2) ended June 30, 2004	Q2/2003	Q2/2004
<i>€ million</i>		
Net sales	1,106	800
Net inventory changes, other work and material capitalized	(16)	17
Total operating performance	1,090	817
Other operating income	26	33
Cost of materials	(496)	(380)
Personnel expenses	(364)	(247)
Amortization/depreciation	(63)	(41)
Other operating expenses	(158)	(128)
Operating result	35	54
Net interest expense	(20)	(16)
Net investment income and other financial results	2	3
Net financial result	(18)	(13)
Earnings before taxes (EBT)	17	41
Income taxes	(11)	(12)
Group net income	6	29
Minority interests	(4)	(2)
Group earnings (after minority interests)	2	27

CONSOLIDATED STATEMENT OF CASH FLOWS FOR H1/2004

<i>€ million</i>	H1/2003	H1/2004
Cash & cash equivalents at January 1 (BoP)	367	336
Group net income	8	41
Amortization/depreciation of fixed assets	123	85
Change in pension accruals	3	5
Cash flow	134	131
Changes in working capital and other items	(238)	(299)
Net cash used in operating activities	(104)	(168)
Cash outflow for additions to tangible and intangible assets	(87)	(69)
Cash inflow from the disposal of tangible and intangible assets	7	7
Cash outflow for additions to consolidated subsidiaries and financial assets	(92)	(16)
Cash inflow from the disposal of consolidated subsidiaries and financial assets	68	101
Net cash (used in)/provided by investing activities	(104)	23
Capital paid in	--	--
Dividend paid out by Rheinmetall AG	(24)	(24)
Other profit distribution	(5)	(2)
Change in financial debts	20	(17)
Net cash used in financing activities	(9)	(43)
Cash-based change in cash & cash equivalents	(217)	(188)
Parity-related change in cash & cash equivalents	(1)	--
Total net change in cash & cash equivalents	(218)	(188)
Cash & cash equivalents at June 30 (EoP)	149	148

The seasonality of Defence's business trend—sales, earnings and cash peaking in Q4 of a year—increases this corporate sector's working capital during the year and thus entails a net cash outflow from oper-

ating activities. A positive free cash flow from operations after deducting the additions to tangible assets is expected for all of 2004.

STATEMENT OF CHANGES IN EQUITY

€ million							
	Capital stock	Additional paid-in capital	Other reserves	Group earnings after minority interests	Stockholders' equity	Minority interests	Total equity
Balance at 1/1/2003	92	208	113	246	659	210	869
Dividend payments	--	--	(24)	--	(24)	(5)	(29)
Currency translation differences	--	--	(4)	--	(4)	(1)	(5)
Consolidation group changes	--	--	--	--	--	(61)	(61)
Other comprehensive income	--	--	242	(246)	(4)	3	(1)
Group net income	--	--	--	2	2	6	8
Balance at 6/30/2003	92	208	327	2	629	152	781
Balance at 1/1/2004	92	208	312	63	675	56	731
Dividend payments	--	--	(24)	--	(24)	(2)	(26)
Currency translation differences	--	--	1	--	1	--	1
Consolidation group changes	--	--	--	--	--	(5)	(5)
Other comprehensive income	--	--	61	(63)	(2)	--	(2)
Group net income	--	--	--	38	38	3	41
Balance at 6/30/2004	92	208	350	38	688	52	740

ADDITIONAL DISCLOSURES

Consolidation group				
	12/31/2003	Additions	Disposals	6/30/2004
Fully consolidated companies	127	5	(31)	101
thereof in Germany	74	3	(16)	61
thereof abroad	53	2	(15)	40
Investees stated at equity	16	2	(8)	10
thereof in Germany	7	2	(4)	5
thereof abroad	9	—	(4)	5

Primary accounting bases

The present interim report was prepared in accordance with such International Financial Reporting Standards (IFRS) and Interpretations approved and released by the International Accounting Standards Board (IASB) as were prescribed to be applied as of the closing date. On March 31, 2004, the IASB published IFRS 3, *Business Combinations*, and related amendments of IAS 36, *Impairment of Assets*, and IAS 38, *Intangible Assets*. Rheinmetall has voluntarily applied IFRS 3 as from January 1, 2004, thus refraining from goodwill amortization.

Except for the above change, the accounting and valuation principles, as well as the explanations and disclosures in this interim report, are based on the same, consistently applied methods that also underlie the consolidated financial statements for the fiscal year ended December 31, 2003, to which we make reference for further details.

RHEINMETALL STOCK

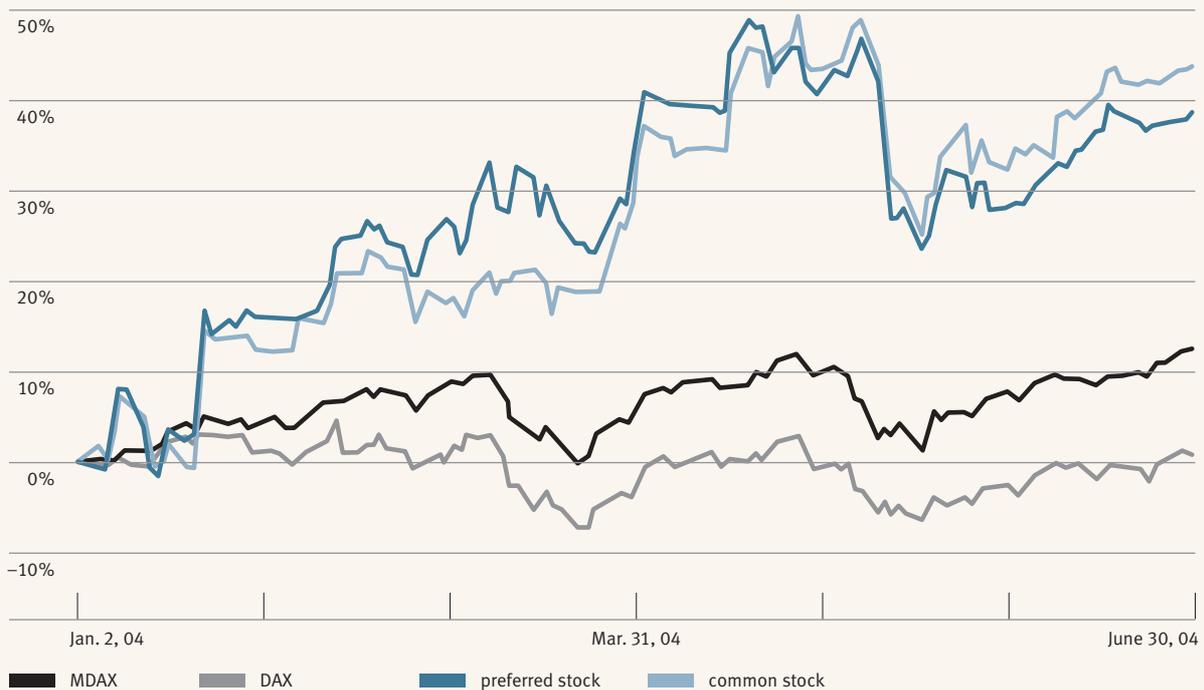
Rheinmetall stock price recording an all-time high in Q2/2004

The balance Rheinmetall stock can strike after the first six months of 2004 is remarkable, share prices soaring by as much as around 40 percent. This trend outperformed all major German stock indexes by far: the DAX crept up just under 1 percent in the period, the MDAX gained around 13. On a 12-month comparison, Rheinmetall's preferred and common stock performed even better, surging by 104 and 75 percent, respectively (DAX up 26 and MDAX up 45 percent in the same period), and recorded in mid-April all-time highs of €36.23 (preferred) and €35.30 (common).

As of June 30, 2004, Rheinmetall had an unchanged number of 36 million shares (18 million each preferred and common) and a market capitalization worth over €1.2 billion (up from €642 million a year ago). The average daily trading volume in H1 for the more liquid preferred variety swelled from 52,000 shares in 2003 to 65,000. In the H1 statistics of Deutsche Börse AG, the German Stock Exchange Corporation, Rheinmetall preferred stock ranked 29th as of the end of June 2004, both in terms of market capitalization (up from 36th) and trading volume (up from 31st).

Rheinmetall stock price trend compared to DAX and MDAX

January 2 through June 30, 2004



Financial diary

November 11, 2004	3Q/2004 report and conference call
March 23, 2005	Annual accounts press conference on fiscal 2004
March 23, 2005	Analysts conference on fiscal 2004
May 10, 2005	Annual stockholders' meeting, Berlin

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This interim 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.

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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.

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