Corporate Presentation

Rheinmetall AG, September 2017
Corporate Presentation: Rheinmetall at a glance
Rheinmetall Group: 
Serving the need for mobility and security

Key Performance Indicators
- Sales: €5,602m
- EBIT: €353m
- Operating FCF: €161m
- EPS: €4.69
- Headcount: 20,993 (FTE)

Strategy roadmap
- Organic growth
- Internationality expansion
- Leading by innovations
- Targeted acquisitions

FTE: Full time employees

Sales
- €2,656m (52%)
- €223m (48%)
- 10,820 (FTE) (60%)

EBIT
- €2,946m (52%)
- €147m (40%)
- 10,002 (FTE) (48%)
Rheinmetall Group: Products and divisions

**Automotive**

- **Focus:** Engine efficiency, \( \text{NO}_x \) - and \( \text{CO}_2 \) - reduction
  - **Mechatronics:** Provider of cleaning technologies like exhaust gas recirculation
  - **Hardparts:** Casting products like pistons, engine blocks and structural parts
  - **Aftermarket:** Supporting repair shops with a comprehensive assortment of spare parts

**Defence**

- **Established long term supplier of ground force equipment**
  - **Vehicle Systems:** Successful formation of a military vehicle producer with wide product range
  - **Weapon & Ammunition:** International market leader position
  - **Electronic Solutions:** Strong product basis for electronic and IT based equipment
Rheinmetall Group: Business Model

Market drivers:
- Increased number of conflicts and threats
- Higher defence spending

Business model:
- Leading provider of innovative products primarily to ground forces
- High order potential in home markets
- Internationalization by cooperation

Business model:
- Rising individual mobility
- Regulatory push for cleaner cars

- Tier 1 supplier of OEMs
- Expansion in global markets based on high-tech products
- Focus on combustion engines with chances for hybrid and e-engines
- Strong pillar through non-LV business

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Rheinmetall Group: More than 100 production sites and offices on all continents
Guidance raised upon another good quarter and positive outlook

- **Sales**: increased by 3% to €1,459 bn or 2% currency adjusted
- **Operating result**: moved up on margin improvement by 17% to €84 m
- **Positive cash flow development**: continues
- **Outlook raised**: on excellent Automotive performance
- **Release of first CSR report**
Earnings benefit from good leverage

<table>
<thead>
<tr>
<th>Sales (in EUR million)</th>
<th>EBITDA (in EUR million)</th>
<th>Operational result (in EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2016: 1,419</td>
<td>Q2 2017: 1,459</td>
<td>H1 2016: 2,599 - Q2 2016: 137</td>
</tr>
<tr>
<td></td>
<td></td>
<td>H1 2017: 2,808 - Q2 2017: 126</td>
</tr>
<tr>
<td></td>
<td></td>
<td>H1 2016: 212 - Q2 2017: 244</td>
</tr>
<tr>
<td></td>
<td></td>
<td>H1 2017: 134 - H1 2016: 152</td>
</tr>
</tbody>
</table>

Operational margin in %

| Q2 2016: 5.1          | Q2 2017: 5.8            | H1 2016: 30% - H1 2017: 134        |
Q2 with continued cash flow improvement

**Operating Free Cash Flow**
in EUR million

- Q2 2016: -75
- Q2 2017: 19 (+125%)
- Q2 2016: -338
- Q2 2017: -180 (+47%)

**Earnings per share**
in EUR million

- Q2 2016: 0.94
- Q2 2017: 1.01 (+7%)
- H1 2016: 1.26
- H1 2017: 1.57 (25%)

**Headcount**
in capacities

- H1 2016: 20,954
- H1 2017: 21,371 (2%)
- 30. June 2016: 20,954
- 30. June 2017: 21,371
Working capital reduction main driver for free cash flow

- **Operating free cash flow development** in EUR million

  Q2 2016 | Earnings after Tax | Depreciation | ΔPensions | Working capital | others | Capex | Q2 2017
  --- | --- | --- | --- | --- | --- | --- | ---
  -75 | 10 | 1 | 5 | 94 | 16 | 10 | 19

  **Main Drivers**
  - Earnings after tax increased by €10 m
  - Working capital reduction of €94 m mainly on Defence prepayments
  - Others includes change of provisions and other non-cash expenses
  - Lower capex of €10 m in both sectors
Highlights Rheinmetall Automotive Q2 2017

Solid outperformance of a flat market

- **Sales rose** by 5% to €728 m, FX adjusted 4%
- **Operating result grew** by 12% to €67 m
- **Operating margin increased** by 0.6pp to 9.2%
- **Free cash flow improved in Q2** by €18 m to €69 m
## Rheinmetall Automotive

**Highly profitable sales growth with good cash generation**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q2 2017</th>
<th>Δ %</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>695</td>
<td>728</td>
<td>4.7%</td>
<td>1,349</td>
<td>1,465</td>
<td>8.6%</td>
</tr>
<tr>
<td>Operating result</td>
<td>60</td>
<td>67</td>
<td>11.7%</td>
<td>112</td>
<td>129</td>
<td>15.2%</td>
</tr>
<tr>
<td>Operating margin in %</td>
<td>8.6</td>
<td>9.2</td>
<td>0.6pp</td>
<td>8.3</td>
<td>8.8</td>
<td>0.5pp</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>51</td>
<td>69</td>
<td>35.3%</td>
<td>- 88</td>
<td>- 49</td>
<td>44.3%</td>
</tr>
<tr>
<td>Operating FCF / Sales in %</td>
<td>7.3</td>
<td>9.5</td>
<td>2.2pp</td>
<td>- 6.5</td>
<td>- 3.3</td>
<td>3.2pp</td>
</tr>
</tbody>
</table>

**Quarterly sales and margins development**

![Quarterly sales and margins development chart]

**Comments on quarterly performance**

- Sales benefitted from positive developments across the divisions
- Increased share of high margin products in all divisions
- OFCF improved by 35%
Rheinmetall Group Q2 2017

**Mechatronics driven by positive mix development**

### Sales Automotive
- **in EUR million**
- **Q2 2016**: 1,349 (9%)
- **Q2 2017**: 1,465 (5%)
- **H1 2016**: 757 (5%)
- **H1 2017**: 852 (12%)

### Operating result Automotive
- **in EUR million**
- **Q2 2016**: 60 (12%)
- **Q2 2017**: 67 (15%)
- **H1 2016**: 35 (13%)
- **H1 2017**: 47 (16%)

### Reasons for result development

- **Mechatronics**
  - Increasing demand and favorable product mix

- **Hardparts**
  - Further recovery in trucks and large-bore pistons, but ramp up cost for innovative products in our German casting JV

- **Aftermarket**
  - Revival of Eastern European markets, esp. Russia

- **Consolidation and others**
  - New technologies and personnel cost

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Restatement of 2016 reported figures in Mechatronics and Aftermarkets related to change in plant assignment.
Another quarter with clear market outperformance in all regions

**Regional sales development Automotive**

- **RoW**: 4 EUR million in Q2 2016, 18 EUR million in Q2 2017, 5% growth
- **South America**: 76 EUR million in Q2 2016, 93 EUR million in Q2 2017, 27% growth
- **Asia**: 116 EUR million in Q2 2016, 125 EUR million in Q2 2017, 8% growth
- **North America**: 140 EUR million in Q2 2016, 127 EUR million in Q2 2017, -9% decline
- **Europe (excl. Germany)**: 340 EUR million in Q2 2016, 351 EUR million in Q2 2017, 66% growth

**Regional sales growth Q2 2017**

- **RoW**: 63% growth
- **Asia (incl. China)**: 23% growth
- **China**: 30% growth
- **North America**: 8% growth
- **South America**: 37% growth
- **Germany**: 12% growth
- **Europe (incl. Germany)**: -3% growth
- **Global**: -0.3% growth

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Successful quarter in a stagnant Chinese market

- Sales in million
  - Q2 2017: 1,646 (1,480) + 10% 1,816 (1,594)
  - Q2 2016: 1,480 (1,234) + 10% 1,594 (1,395)

- Operating result in million / in %
  - Q2 2017: 115 (105) + 13% 130 (121)
  - Q2 2016: 105 (95) + 13% 121 (111)

- China LV production in million units
  - Q2 2016: 6.1 6.0
  - Q2 2017: 6.0 6.1

- Solid operating leverage; margin increasing by 0.2pp
- JVs: Hardparts outperforming market; earnings approaching Automotive target level
- WFOEs: High demand for Mechatronics products

JVs (100% figures of 50/50 JV, consolidated at equity)
WFOEs (Wholly Foreign-Owned Enterprises)
Highlights Rheinmetall Defence Q2 2017
Further margin improvement and high order intake

- **Order intake** in excess of 1€ bn
- **Flat sales** development as expected
- **Operating result rose** by €5 m to €24 m
- **Operating margin gained** 0.7pp to 3.3%

HX 77 Military truck with Australian camouflage
Rheinmetall Defence

Strong order intake on track to achieve FY guidance

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Q2 2016</th>
<th>Q2 2017</th>
<th>Δ %</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>803</td>
<td>1,031</td>
<td>28.4%</td>
<td>1,751</td>
<td>1,422</td>
<td>-18.8%</td>
</tr>
<tr>
<td>Sales</td>
<td>724</td>
<td>731</td>
<td>1.0%</td>
<td>1,250</td>
<td>1,343</td>
<td>7.4%</td>
</tr>
<tr>
<td>Operating result</td>
<td>19</td>
<td>24</td>
<td>26.3%</td>
<td>2</td>
<td>14</td>
<td>600.0%</td>
</tr>
<tr>
<td>Operating margin in %</td>
<td>2.6</td>
<td>3.3</td>
<td>0.7pp</td>
<td>0.2</td>
<td>1.0</td>
<td>0.8pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>19</td>
<td>21</td>
<td>10.5%</td>
<td>2</td>
<td>11</td>
<td>450.0%</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>-117</td>
<td>-33</td>
<td>71.8%</td>
<td>-221</td>
<td>-105</td>
<td>52.5%</td>
</tr>
<tr>
<td>Operating FCF / Sales in %</td>
<td>-16.2</td>
<td>-4.5</td>
<td>11.7pp</td>
<td>-17.7</td>
<td>-7.8</td>
<td>9.9pp</td>
</tr>
</tbody>
</table>

Comments on quarterly performance

- Good order intake with strong support from German orders
- Flat sales as expected
- Operating result benefits from Vehicle Systems positive leverage
- One-offs of net -€3 m burden Q2 EBIT
- OFCF with material improvement of 72%
Q2 marked by operational strength in Vehicle Systems

Sales Defence
- Sales Defence
  - Sales Defence in EUR million
  - Q2 2016: 724
  - Q2 2017: 731
  - H1 2016: 493
  - H1 2017: 495
  - +7% growth in Q2 2017 compared to Q2 2016

Operating results Defence
- Operating results Defence
  - Operating results Defence in EUR million
  - Q2 2016: 25
  - Q2 2017: 19
  - H1 2016: 14
  - H1 2017: 24
  - -52% decline in Q2 2017 compared to Q2 2016

Reasons for result development
- Weapon and Ammunition
  - Weaker sales and temporary shift to lower margin product mix
- Electronic Solutions
  - Declining sales without further result impact
- Vehicle Systems
  - Sales and margin support from Australian truck business
- Consolidation and others
  - PY burdened by operating loss of RIE
Excellent order entry development mainly driven by Electronic Solutions

Order intake by division
in EUR million

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2 2016</th>
<th>Q2 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weapon and Ammunition</td>
<td>803</td>
<td>1,031</td>
<td>+28%</td>
</tr>
<tr>
<td>Electronic Solutions</td>
<td>544</td>
<td>633</td>
<td></td>
</tr>
<tr>
<td>Vehicle Systems</td>
<td>181</td>
<td>208</td>
<td></td>
</tr>
<tr>
<td>Consolidation</td>
<td>-29</td>
<td>-39</td>
<td></td>
</tr>
</tbody>
</table>

Order backlog profile
in EUR billion

<table>
<thead>
<tr>
<th>Year</th>
<th>30.06.2016</th>
<th>2017e</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e ff</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6.9</td>
<td>1.4</td>
<td>2.2</td>
<td>1.4</td>
<td>1.7</td>
</tr>
<tr>
<td>2018</td>
<td>6.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Outlook 2017
Guidance raised on improved Automotive outlook

**Macro view**
- Global LV production growth ~2%*
- Chinese LV production growth ~1%

**Rheinmetall**
- Automotive expected to outperform markets
- Ongoing considerations to streamline the global footprint of Hardparts to optimize assets and cost structure

**New Outlook 2017**
- Sales growth expectation lifted from 3-4% to 6-7% and operating margin level from ≥8% to around 8.4%
- Group expected to grow ~6% instead of 4-5% at an operating margin lifted from around 6.3% to around 6.5% incl. efforts for New Technologies

**DEFENCE**
- Further demand increase in key markets
- Germany and other allies have increased investment budgets
- Strong backend loading of Defence performance
- Single digit sales growth expected for 2017
- Stronger sales momentum 2018

*Source: IHS July 2017*
Corporate Presentation: Rheinmetall Automotive
Automotive with leading technology and market positions

Key figures:
- Sales: €2.7 bn
- EBIT: €223 m
- Headcount: 10,820

Sales by division:
- Hardparts: 33%
- Aftermarket: 11%
- Mechatronics: 56%

Sales by region:
- Europe w/o Germany: 47%
- NAFTA: 20%
- ASIA: 13%
- RoW: 3%

Sales by customer:
- VW: 38%
- Renault/Nissan: 13%
- GM: 11%
- Ford: 10%
- Other: 15%

Sales by customer:
- PSA
- DAF
- Volvo
- BMW
- Daimler
- FIAT
- Other

Sales by customer:
- Ford
- VW
- Renault/Nissan
- GM
- Other

EBIT by division:
- Hardparts: 26%
- Mechatronics: 64%
- Aftermarket: 12%

Pistons
- Large-bore Pistons

Bearings
- Joint ventures with HASCO in China/Europe (50:50; consolidated at equity)

Castings

Mechatronics
- Actuators
  - Automotive Emission Systems
  - Solenoid Valves
  - Commercial Diesel Systems

All figures refer to FY 2016

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Growing and changing markets

Traditional drive technologies:
- Optimization of combustion engines

Alternative drive technologies:
- Hybrid
- Electric vehicles

Global light vehicle production:
- Rising number of vehicles

Digitalization:
- Autonomous driving
- Integrated data

Market growth
Rising global light vehicle production

Light vehicle production 2016-2020  CAGR in % / in million units

- NAFTA: +1.2%
- Europa: +2.2%
- Germany: -0.6%
- Asia*: +4.5%
- China: +2.7%
- Japan: -0.5%

Source: IHS Automotive Feb 2017

* without China und Japan
** without Deutschland
Governments will continue to demand reduction of CO₂ emissions

- CO₂ emission in g/km

*Note that Japan has already exceeded its 2020 statutory target, as of 2013

Source: ICCT
Electric drive will not replace combustion engines until 2025

**Market share development**
in % of total LV production

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Assumptions 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total LV production</strong></td>
<td>91m</td>
<td>110m</td>
</tr>
<tr>
<td><strong>Electric vehicles</strong></td>
<td>1%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>99%</td>
<td>80%</td>
</tr>
<tr>
<td><strong>Light vehicles:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>combustion &amp; hybrid</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-1%*</td>
</tr>
</tbody>
</table>

*ICE CAGR 2016-2025

-0.3%* 75% 25%

Source: IHS Automotive (September 2016), own estimates
Rheinmetall Automotive is well-prepared for the challenges of tomorrow

**Importance of internal combustion engines:**
- Basis for the majority of vehicles
- For cars built with hybrid system technologies
- For commercial and off-road vehicles (for the long-term)

**Alternative drive systems:**
- Increasing share of hybrids, electric vehicles, and fuel-cell

**Innovative solutions for future drive systems:**
- Demonstrator for electric drive and battery systems
- Electrified pumps
- E-engine housing and battery boxes
- Thermal Management
- Fuel-cell Components
Strategic goals of Rheinmetall Automotive

Increasing content per car
- More products at higher value as emission reduction, hybridization and electrification will require innovative solutions

Gaining powertrain neutrality
- Minimize dependence on certain types of drives
- Increase “electrified products” to around 50% sales share by 2020

Optimizing global footprint
- Further internationalization of our Mechatronics business
- Continuously focus capacity management, especially in Hardparts
Solutions for combustion engines to reduce NO\textsubscript{x}- and CO\textsubscript{2}- emissions

**Description vehicle model (Basis)**
1.4L 4-cylinder gasoline engine with DI-injection and single-stage turbocharging (115kW)

**Rheinmetall Automotive:**
Innovative products will lead to higher value per car
LV Diesel exposure limited; powertrain independence is the strategic target

- **Combined global engine production forecast**
  - LV Diesel units
  - LV Non Diesel units

- **Automotive sales distribution by engine type**
  - Core Diesel: 25%
  - Fuel independent products: 7%
  - Gasoline: 36%
  - Large-Bore Pistons: 13%
  - Truck: 2%

- **Further regulatory pressure expected**
  - Next regulation deadline approaching in 2020
  - Real driving emission (RDE) testing will create further pressure to reduce emissions by hardware installation
  - First city ban for diesel engines announced in Germany

Positive short term effect, driven by OEM’s effort to reduce emissions and to avoid penalties

* IHS: Combined Engine Production Forecast April 2017
** Rheinmetall Automotive sales FY 2016
Broad product range for alternative drive systems

Enlarging the traditional product portfolio for combustion engines … + … by products for hybrid and electric engines

- Actuators
- Solenoid valves
- Electric throttle bodies
- Pistons
- EGR valves
- Engine blocks
- Mechanical coolant pumps
- Oil pumps
- Engine bearings
- Battery boxes (as from 2018)
- E-engine housing (as from 2018)
- Electrical coolant pumps
- Electrical vacuum pumps
- Electrical coolant valve
- Heat Pump (Predevelopment)
- Range Extender (Predevelopment)
- Electrical oil pumps

Hardparts products, non-shaded. Mechatronics
E-mobility competence underlined by contracts and by initiatives for new solutions

- **Contract volume for electric vehicles (EV)**
  
<table>
<thead>
<tr>
<th>Product</th>
<th>Volume</th>
<th>Contract duration (Ø)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Battery EV</td>
<td>€~300 m</td>
<td>6 – 8 years</td>
</tr>
<tr>
<td>(Plugin) Hybrid EV</td>
<td>€~200 m</td>
<td>4 – 8 years</td>
</tr>
</tbody>
</table>

- **E-mobility competencies**
  - Thermo-management, including pump and valve technology
  - Know-how in aluminum die-casting, e.g. for engine housings and battery packs
  - Long term in-house e-motor competence
  - Well-established market access to OEMs

- **New products** for the International Motor Show (IAA) in Frankfurt, September 2017:
  - **E-traction motor**
    - High voltage motor
    - Designed for smaller sized vehicles, but scalable in size
  - **Modular battery pack**
    - Underfloor design with advantages for weight and space distribution
    - Aluminum structure, protected with a composite-fiber structure developed by Rheinmetall Defence
    - Integrated thermo-management

* Rheinmetall Automotive and Joint Ventures
Complexity of e-engines creates potential for further applications

Efficient distribution of heating and cooling requires innovative pump technology

- Drive Unit Circuit
- Thermal management circuit – heating, ventilation, interior temperature control
Automotive network in China - Mechatronics

Multi-channel approach of Mechatronics in China:

- New: Pierburg Yinlun Emission Technology (51%)
- Pierburg China Ltd. (100%, founded 2009)
- Pierburg Huayu Pump Technology (50%, founded 2014)
- Pierburg Mikuni Pump Technology (51%, founded 2010)

Joint venture for the production of modules for cooled exhaust-gas recirculation
- Headquarter: Shanghai region
- Customers: Chinese market
- Founded: December 2016

Partner: Zhejiang Yinlun Machinery Co.
- Leading manufacturer of automobile radiators in China, renowned brand
- Production of heat exchangers and components for emission reduction
- Sales 2016: CNY3.2 bn* (~EUR400 m)

* Source: Bloomberg
Summary:
Automotive is well prepared

Markets and Customers:
• We expect a stable market with moderate growth rates in the medium term
• China will be the growth driver; Europe and NAFTA might weaken
• Brazil seems to have left the worse behind

Performance and Products:
• Mechatronics will be the growth driver in the next years
• Hardparts will streamline the global footprint to optimize assets and cost structure
• Aftermarket will return to former profitability after ramp-up own production facilities

New Mobility Concepts:
• Hybrid cars and e-cars offer chances for new products and higher content per car
• Refocus of R&D spending to enlarge the product portfolio
• Product pipelines are filled for every type of power trains in the coming years
Corporate presentation: Rheinmetall Defence
Defence is a leading supplier with an increasing international presence

Key figures:
- Sales: €2.9 bn
- EBIT: €147 m
- Headcount: 10,002

Sales by division:
- Vehicle Systems: 43%
- Weapon and Ammunition: 34%
- Electronic Solutions: 23%

Sales by region:
- NAFTA: 16%
- AMEA: 36%
- Germany: 26%
- Europe: 16%
- RoW: 6%

Order backlog by division:
- Vehicle Systems: 51%
- Weapon and Ammunition: 26%
- Electronic Solutions: 23%

EBIT by division:
- Vehicle Systems: 20%
- Weapon and Ammunition: -10%
- Electronic Solutions: 17%
- Other: 73%

Weapon and Munition
- Protection Systems
- Propulsion Systems

Electronic Solutions
- Air Defence & Radar Systems
- Mission Equipment
- Simulation and Training
- Technical Publications

Vehicle Systems
- Logistic Vehicles
- Tactical Vehicles

All figures refer to FY 2016
Growing and changing markets

- Change of international responsibilities
- Rising defence/security budgets
- Increasing number of conflicts combined with new threats
- Global security environment changing
Deterioration of global security triggers higher defence spending

* Regional average based on IHS Janes May 2017

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EU member states en route to comply with NATO 2% target

**EU states defence budget development**
in % 2015/16

- Latvia: -0.4
- Lithuania: 35.5
- Poland: 44.1
- Italy: 19.9
- Slovenia: 11.7
- Estonia: 7.2
- Portugal: 6.9
- Bulgaria: 6.3
- Netherlands: 5.3
- Germany: 4.7
- Denmark: 4.7
- Rumania: 2.8
- Belgium: 2.7
- Slovakia: 2.0
- Czech Rep.: 1.9
- France: 1.7
- Spain: 1.0
- Luxembourg: -0.4
- Greece: -0.9
- UK: -4.5
- Croatia: -8.7

Source: Handelsblatt 26.6.2017

**NATO equipment in % of defence expenditure**

- North America
- NATO Target
- NATO Europe
- Germany

** NATO 03/2017: Equipment expenditure as a share of defence expenditure based on 2010 prices and currencies
Defence is at the beginning of long lasting market growth


<table>
<thead>
<tr>
<th>Region</th>
<th>Growth 2016-2020</th>
<th>Global military expenditures in bn USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+2.7%</td>
<td>2016: 1,563 2020: 1,649</td>
</tr>
<tr>
<td>Latin America</td>
<td>+1.2%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>+3.0%</td>
<td></td>
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<tr>
<td>MENA</td>
<td>+4.0%</td>
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<tr>
<td>Asia/Pacific</td>
<td>+1.3%</td>
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</table>

Source: IHS Janes March 2017
Germany is one of 22 NATO states increasing defence budgets

**Enhanced future profile of German Bundeswehr**

- “Anchor army” for smaller neighbors
- Leading role in the “enhanced Forward Presence” in Lithuania
- Framework nation in the “Very High Readiness Joint Task Force” as of 2019
- Increasing number of international mandates, e.g. Mali

**German defence budget 2016-2021 in EUR billion**

![Bar chart showing the German defence budget from 2016 to 2021 with projected growth to 2021, meeting the 2% NATO target.](chart.png)
Strategic goals of Rheinmetall Defence

**Benefiting from home markets**
- Business opportunities by increasing budgets in Germany and neighboring countries

**Entering new markets**
- Strategic partnerships to gain access to new markets
- Target markets close to traditional markets, e.g. public security

**Enlarging internationalization**
- Form partnerships with local suppliers to provide local content

**Creating innovations**
- Armored vehicles and their weapons
- New technologies, e.g. laser technology
- IT-based networking
German order entry well on track to achieve target

- **Order intake Germany by Quarter**

<table>
<thead>
<tr>
<th>Projects</th>
<th>Volume</th>
<th>Quarter</th>
<th>Total</th>
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<tbody>
<tr>
<td>Various projects</td>
<td>€146m</td>
<td>Q1</td>
<td>€145m</td>
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<td>Gladius</td>
<td>€310m</td>
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<tr>
<td>Various projects</td>
<td>€221m</td>
<td>Q2</td>
<td>€531m</td>
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<td>Trucks</td>
<td>€220m</td>
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<tr>
<td>Puma package</td>
<td>€100m</td>
<td></td>
<td></td>
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<tr>
<td>Tank ammunition</td>
<td>€38m</td>
<td></td>
<td></td>
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<tr>
<td>Leopard upgrade</td>
<td>€~100m</td>
<td>(✓)</td>
<td></td>
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<tr>
<td>Various projects</td>
<td>€~400m</td>
<td>(✓)</td>
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</tbody>
</table>

Total order volume from Germany: €1.5 billion expected for 2017
Down-selection in major programs

- **Canada:** Modernization: Leopard
- **Peru:** Military trucks
- **Australia:**
  - Land 121
  - Land 400
- **Indonesia:** Upgrade Leopard/Marder
- **Singapore:** Military trucks
- **Lithuania:** Boxer
- **Netherlands:** Boxer
- **Poland:** Modernization program
- **UK:** Challenger life extension; MIV Boxer
- **Romania:** Wheeled vehicles
- **Germany:** Military trucks
- **Scandinavia:** Military trucks
- **Germany:** Modernization program
- **Poland:** Modernization program
- **Scandinavia:** Military trucks
- **UK:** Challenger life extension; MIV Boxer
- **Romania:** Wheeled vehicles
- **Singapore:** Military trucks
- **Indonesia:** Upgrade Leopard/Marder
- **Australia:** Land 121
- **Australia:** Land 400
- **Lithuania:** Boxer
- **Netherlands:** Boxer
- **Poland:** Modernization program
- **Scandinavia:** Military trucks
- **UK:** Challenger life extension; MIV Boxer
- **Romania:** Wheeled vehicles
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- **Indonesia:** Upgrade Leopard/Marder
- **Australia:** Land 121
- **Australia:** Land 400
- **Lithuania:** Boxer
- **Netherlands:** Boxer
- **Poland:** Modernization program
- **Scandinavia:** Military trucks
- **UK:** Challenger life extension; MIV Boxer
- **Romania:** Wheeled vehicles
- **Singapore:** Military trucks
- **Indonesia:** Upgrade Leopard/Marder
- **Australia:** Land 121
- **Australia:** Land 400
Strategic partnerships create business potential for Weapon and Ammunition

**United States, Defense Munitions International (DMI)**
- 50:50-JV with General Dynamics Ordnance and Tactical Systems

**New: United States RDZM**
- 50:50-JV with Day & Zimmermann (RDZM)
- State-of-the-art ammunition for the US market

**United Kingdom**
- Partnering agreements with Defence Equipment and Support (DE&S) and with BAE Systems

**Netherlands**
- Partnering agreement

**New: Germany**
- Partnering agreement with German government on a regular supply of large- and medium-ammunition
Various opportunities in Australia

**Land 121 5b (Australian trucks)**
- Customer is finalizing vehicle specifications
- New offer under preparation
- Tender process design not yet decided

**Land 400 (Australian Boxer)**
- Trials completed to our full satisfaction
- Best and final offer to be presented in August
- Decision expected H1 2018

**Equity investment in Supashock**
- Acquisition of 49% equity stake in Supashock
- Target: Integration of Australian technology in tactical and logistical vehicles

**Queensland selected as industrial base**
- Subject to acquisition of the Land 400 order, Rheinmetall and Queensland agreed on joint investment approach
- Potential creation of 400-500 jobs
Rheinmetall integrates components to systems
Three major partnering agreements mark next step for potential growth

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<thead>
<tr>
<th>Objective</th>
<th>Status</th>
<th>Update</th>
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<tr>
<td>▪ Bid for the planned rifle procurement of the Bundeswehr</td>
<td>Cooperation agreement</td>
<td>▪ Trials have started after submission of documents for special forces tender</td>
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<tr>
<td>▪ Plan: Technology partnership with 60% value creation in Germany</td>
<td>January 2017</td>
<td>▪ Tender for general assault rifle still open</td>
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<tr>
<td>▪ Potential areas of cooperation:</td>
<td></td>
<td></td>
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<tr>
<td>▪ Air defence (Patriot-replacement)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Weapon &amp; Munition</td>
<td></td>
<td></td>
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<tr>
<td>▪ Combat vehicles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Training</td>
<td></td>
<td></td>
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<tr>
<td>▪ Cyber security</td>
<td></td>
<td></td>
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<tr>
<td>▪ Signing of “Strategic collaboration agreement“ end of June with defined work share*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Exclusivity for German market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Further work groups assess additional fields of collaboration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Invite additional partners</td>
<td></td>
<td></td>
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</table>

*Tactical air defence systems and close /close-by range ballistic systems
Corporate Presentation: Appendix
## Selected key data: outlook 2017

<table>
<thead>
<tr>
<th></th>
<th>Rheinmetall Group</th>
<th>Automotive</th>
<th>Defence</th>
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</thead>
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<tr>
<td>Holding cost:</td>
<td>~20 - 25</td>
<td>~5.5 - 6.5%</td>
<td>~3 - 4%</td>
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<tr>
<td>Tax rate:</td>
<td>~30%</td>
<td>~4.5 - 5.5%</td>
<td>~3 - 3.5%</td>
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<tr>
<td></td>
<td></td>
<td>~4 - 6%</td>
<td>~2 - 3%</td>
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</table>

**Financing:**
- EUR500 million bond (5.25% coupon) will mature in September
- EIB loan EUR250 million (0.962% coupon) as of August 2017

**Rating:**
- Ba1 (positive outlook) Moody’s
# Group 2012 – 2016: Key figures

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<td><strong>Balance sheet</strong></td>
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<td>Total assets</td>
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<td>4,866</td>
<td>5,271</td>
<td>5,730</td>
<td>6,124</td>
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<td>Shareholder’s equity</td>
<td>1,465</td>
<td>1,339</td>
<td>1,197</td>
<td>1,562</td>
<td>1,781</td>
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<td>Equity ratio (in %)</td>
<td>29.9</td>
<td>27.5</td>
<td>22.7</td>
<td>27.3</td>
<td>29.0</td>
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<td>Pension liabilities</td>
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<td>891</td>
<td>1,121</td>
<td>1,128</td>
<td>1,186</td>
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<td>147</td>
<td>330</td>
<td>81</td>
<td>-19</td>
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<td>Net gearing (in %)</td>
<td>6.7</td>
<td>11.0</td>
<td>27.6</td>
<td>5.2</td>
<td>1.1</td>
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<tr>
<td><strong>Income statement</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Sales</td>
<td>4,704</td>
<td>4,417</td>
<td>4,688</td>
<td>5,183</td>
<td>5,602</td>
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<tr>
<td>Operating result</td>
<td>268</td>
<td>211</td>
<td>160</td>
<td>287</td>
<td>353</td>
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<tr>
<td>Operating margin (in %)</td>
<td>5.7</td>
<td>4.8</td>
<td>3.4</td>
<td>5.5</td>
<td>6.3</td>
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<td>EBITDA</td>
<td>490</td>
<td>315</td>
<td>299</td>
<td>490</td>
<td>581</td>
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<td>296</td>
<td>121</td>
<td>102</td>
<td>287</td>
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<td>2.2</td>
<td>5.5</td>
<td>6.3</td>
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<td>EBT</td>
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<td>45</td>
<td>22</td>
<td>221</td>
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<td>Net income after minorities</td>
<td>173</td>
<td>29</td>
<td>18</td>
<td>151</td>
<td>200</td>
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<td>Earnings per share (in EUR)</td>
<td>4.55</td>
<td>0.75</td>
<td>0.47</td>
<td>3.88</td>
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<td>Dividend per share (in EUR); 2016: proposal</td>
<td>1.80</td>
<td>0.40</td>
<td>0.30</td>
<td>1.10</td>
<td>1.45</td>
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<td>ROCE (in %)</td>
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<td>4.7</td>
<td>3.9</td>
<td>10.1</td>
<td>12.3</td>
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<td><strong>Cash flow statement</strong></td>
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<td>Free cash flow from operations</td>
<td>125</td>
<td>20</td>
<td>-182</td>
<td>29</td>
<td>161</td>
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<td><strong>Headcount</strong></td>
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<td>Employees (Dec 31) according to capacity</td>
<td>21,767</td>
<td>20,264</td>
<td>20,166</td>
<td>20,676</td>
<td>20,993</td>
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2013 figures adjusted according to IFRS 5 (Discontinued Operations) with regard to the formation of the ATAG JV and according to IFRS 11 (Joint Arrangements)
## Segments 2012 – 2016 Key figures

### AUTOMOTIVE

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<tbody>
<tr>
<td>Order intake</td>
<td>2,378</td>
<td>2,270</td>
<td>2,466</td>
<td>2,621</td>
<td>2,670</td>
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<td>Order backlog (Dec. 31)</td>
<td>418</td>
<td>392</td>
<td>416</td>
<td>445</td>
<td>459</td>
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<tr>
<td>Sales</td>
<td>2,369</td>
<td>2,262</td>
<td>2,448</td>
<td>2,592</td>
<td>2,656</td>
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<tr>
<td>Operating result</td>
<td>139</td>
<td>158</td>
<td>184</td>
<td>216</td>
<td>223</td>
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<tr>
<td>Operating margin (in %)</td>
<td>5.9</td>
<td>7.0</td>
<td>7.5</td>
<td>8.3</td>
<td>8.4</td>
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<tr>
<td>EBITDA</td>
<td>243</td>
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<td>EBIT</td>
<td>139</td>
<td>124</td>
<td>184</td>
<td>216</td>
<td>223</td>
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<tr>
<td>EBIT margin (in %)</td>
<td>5.9</td>
<td>5.5</td>
<td>7.5</td>
<td>8.3</td>
<td>8.4</td>
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<td>Capex</td>
<td>148</td>
<td>142</td>
<td>158</td>
<td>167</td>
<td>174</td>
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<td>Employees (Dec 31) according to capacity</td>
<td>12,003</td>
<td>10,927</td>
<td>10,830</td>
<td>10,934</td>
<td>10,820</td>
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<td>1,171</td>
<td>1,322</td>
<td>1,450</td>
<td>1,527</td>
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<td>66</td>
<td>96</td>
<td>119</td>
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<td>9.3</td>
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<td>952</td>
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<td>72</td>
<td>73</td>
<td>62</td>
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<td>EBIT</td>
<td>5.2</td>
<td>3.0</td>
<td>7.7</td>
<td>7.7</td>
<td>6.7</td>
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<td>Aftermarket</td>
<td>265</td>
<td>268</td>
<td>269</td>
<td>285</td>
<td>305</td>
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<tr>
<td>Sales</td>
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<td>EBIT</td>
<td>9.4</td>
<td>10.1</td>
<td>9.7</td>
<td>9.5</td>
<td>8.9</td>
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2013 figures adjusted according to IFRS 5 (Discontinued Operations) with regard to the formation of the ATAG JV and according to IFRS 11 (Joint Arrangements)

### DEFENCE

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<td>90</td>
<td>147</td>
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<td>Operating margin (in %)</td>
<td>6.3</td>
<td>2.8</td>
<td>-0.4</td>
<td>3.5</td>
<td>5.0</td>
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<td>EBITDA</td>
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<td>17</td>
<td>175</td>
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<td>-3.0</td>
<td>3.5</td>
<td>5.0</td>
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<td>Employees (Dec 31) according to capacity</td>
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<td>10,002</td>
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<td>Mechatronics</td>
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<td>3.0</td>
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<td>710</td>
<td>705</td>
<td>759</td>
<td>745</td>
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<td>3.4</td>
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<td>Aftermarket</td>
<td>567</td>
<td>539</td>
<td>667</td>
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<td>1,392</td>
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<td>-35</td>
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<td>3</td>
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<tr>
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<td>-4.4</td>
<td>-6.5</td>
<td>-1.4</td>
<td>0.3</td>
<td>2.1</td>
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* Combat Platforms until 2014
**Wheeled Vehicles until 2014

© Rheinmetall AG / Corporate Presentation August 2017
## Income statement Group

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<th>Q2 '16</th>
<th>Q2 '17</th>
<th>Δ</th>
<th>Q2 '16</th>
<th>Q2 '17</th>
<th>Δ</th>
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<tr>
<td>Other operating income</td>
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<td>36</td>
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<tr>
<td>Cost of materials</td>
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<td>Personnel expenses</td>
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<td>Amortization, depreciation and impairment</td>
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<td>Other operating expenses</td>
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<td>160</td>
<td>-13</td>
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<td>Income from companies at equity</td>
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<td>-3</td>
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<td>Other financial results</td>
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<td><strong>Net operating income</strong></td>
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<td>81</td>
<td>9</td>
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<tr>
<td><strong>EBITDA</strong></td>
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<td>126</td>
<td>137</td>
<td>11</td>
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</table>

**Net operating income (EBIT)**

- Net interest income: 1 (Q2 '16) - 0 (Q2 '17) = 1
- Interest expenses: -15 (Q2 '16) - (-13) (Q2 '17) = 2

**Earnings before tax (EBT)**

- Income tax: -17 (Q2 '16) - (-17) (Q2 '17) = 0

**Net income**

- of which:
  - Minority interest: 1 (Q2 '16) - 8 (Q2 '17) = -7
  - Rheinmetall shareholders: 40 (Q2 '16) - 43 (Q2 '17) = -3
### Cash Flow Statement Group

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>Cash Flow Statement</th>
<th>Q2 '16</th>
<th>Q2 '17</th>
<th>Δ</th>
<th>Q2 '16</th>
<th>Q2 '17</th>
<th>Δ</th>
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<tr>
<td>Net Income</td>
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<td>41</td>
<td>51</td>
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<tr>
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<td>Changes in pension provisions</td>
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<td>2</td>
<td>-3</td>
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<tr>
<td>Income from disposal of non-current assets</td>
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<td>Pro rata income from investment carried at equity</td>
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<td>Other non-cash expenses and income</td>
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<td><strong>Cash flows from operating activities</strong></td>
<td></td>
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<td><strong>Cash flow from investing activities</strong></td>
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<td>18</td>
<td>-6</td>
<td>-24</td>
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</tbody>
</table>

- **Capital payment to/capital contribution by non-controlling interests**: 0 / 0 / 0
- **Increase in shares in consolidated subsidiaries**: 0 / 0 / 0
- **Dividends paid out bei RHM AG**: -47 / -62 / -15
- **Other profit distribution**: -6 / -4 / 2
- **Shares issued to employees**: 0 / 0 / 0
- **Borrowing of financial debts**: 6 / 233 / 227
- **Repayment of financial debts**: 1 / -88 / -89

**Cash flow from financing activities**: -46 / 79 / 125

Changes in financial resources: -43 / 142 / 185
Changes in cash and cash equivalents due to exchange rates: 6 / -9 / -15
Total change in financial resources: -37 / 133 / 170

**Opening cash and cash equivalents April 1**: 345 / 344 / -1
**Closing cash and cash equivalents June 30**: 308 / 477 / 169
## Balance Sheet Group

### In EUR million

<table>
<thead>
<tr>
<th></th>
<th>31.12.'16</th>
<th>30.06.'17</th>
<th>Δ</th>
<th>31.12.'16</th>
<th>30.06.'17</th>
<th>Δ</th>
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<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
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<td>Deferred tax assets</td>
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<td>223</td>
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<td>103</td>
<td>6,150</td>
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<th>30.06.'17</th>
<th>Δ</th>
<th>31.12.'16</th>
<th>30.06.'17</th>
<th>Δ</th>
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</thead>
<tbody>
<tr>
<td><strong>Non-current liabilities</strong></td>
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<td>Provision for Pensions and similar obligations</td>
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<td>67</td>
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<td>86</td>
<td>33</td>
<td>53</td>
<td>86</td>
<td>33</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>6,150</td>
<td>6,253</td>
<td>103</td>
<td>6,150</td>
<td>6,253</td>
<td>103</td>
</tr>
</tbody>
</table>

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Quarterly development Group

**Sales**
in EUR million

Q2 2016: 1,419
Q3 2016: 1,305
Q4 2016: 1,698
Q1 2017: 1,349
Q2 2017: 1,459

**Operational results**
in EUR million

Q2 2016: 72
Q3 2016: 19
Q4 2016: 72
Q1 2017: 50
Q2 2017: 84
# Cash Flow Statement Group

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
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<td>53</td>
<td>46</td>
<td>116</td>
<td>28</td>
<td>51</td>
<td>79</td>
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<tr>
<td>Amortization, depreciation &amp; impairments</td>
<td>54</td>
<td>109</td>
<td>52</td>
<td>67</td>
<td>57</td>
<td>55</td>
<td>112</td>
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<td>-14</td>
<td>-</td>
<td>-</td>
<td>-34</td>
<td>-3</td>
<td>-37</td>
<td>-5</td>
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<td>Cash Flow</td>
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<td>98</td>
<td>183</td>
<td>51</td>
<td>103</td>
<td>154</td>
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<td>Changes in working capital and other items</td>
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<td>572</td>
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<td>69</td>
<td>-87</td>
<td>84</td>
<td>139</td>
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<tr>
<td>Cash outflow for additions to tangible and intangible assets</td>
<td>-60</td>
<td>-112</td>
<td>-62</td>
<td>-109</td>
<td>-43</td>
<td>-50</td>
<td>-93</td>
<td>10</td>
<td>19</td>
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<tr>
<td>Free Cash Flow from Operations</td>
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<td>-338</td>
<td>36</td>
<td>463</td>
<td>-199</td>
<td>19</td>
<td>-180</td>
<td>94</td>
<td>158</td>
</tr>
</tbody>
</table>
Equity and pension liabilities

Financial solidity materially improved

- Confidence increased by delivery on our targets
- Capitalizing on our restructuring efforts
- Achievement of a solid equity ratio
- Pension stabilized on further CTA funding
- Supportive market environment in both segments

Credit rating Ba1 with outlook positive since August 2017
Net-financial debt considerably improved on positive cash development

- **Net-financial debt** in EUR million at quarter end
- **Net Gearing** in % at year end

28% 5% -1%

- **Debt composition and maturity profile of instruments** in EUR million

330 81 182 245
12/14 12/15 03/17 06/17

362 485 445 17 45
3/16 6/16 9/16 03/17

941 147 228 504
03/17 03/17 03/17 03/17

500 45 35 107 29

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Moderate headcount increase to accompany growth

- **Headcount per segment**
  - In capacities at year end
  - Europe: 20,166 (10,830), 20,676 (10,934), 20,993 (10,820)
  - Americas: 9,184, 9,581, 10,002
  - Asia: 152, 161, 171

- **Headcount per region**
  - In capacities at year end
  - Europe: 48%
  - Americas: 15%
  - Asia: 5%
  - RoW: 7%
  - Brazil: 5%
  - Mexico: 4%

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First orders for public security and e-mobility

**Public Security**
- Survivor vehicles for German police forces
- Drone detection systems for Swiss prisons
- Innovative body armor for German police forces in several states

**Electromobility**
- Pump technology for electric vehicles
- Aluminum battery boxes for German premium OEM
- Electric engine housing for German premium OEM to serve the Chinese market
Investments in „New Technologies” initiated

- **Cyber Security**
  - Development of two products finished
  - Marketing phase started in 2017

- **3D Techcenter**
  - Metal 3D print services
  - First applications: Compressor wheel for turbo charger; hydraulic blocks for tanks

- **PanoView**
  - Merging modern sensor technology with virtual reality to create a real-time 360° view
  - First marketing in Q1 2017
Quarterly development Automotive

Sales by division in EUR million

- Q2 2016: 695 (243 Mechatronics, 82 Hardparts, 81 Aftermarket, -17 Consolidation/Others)
- Q3 2016: 643 (225 Mechatronics, 81 Hardparts, 81 Aftermarket, -18 Consolidation/Others)
- Q4 2016: 664 (222 Mechatronics, 85 Hardparts, 85 Aftermarket, -23 Consolidation/Others)
- Q1 2017: 737 (249 Mechatronics, 83 Hardparts, 83 Aftermarket, -20 Consolidation/Others)
- Q2 2017: 728 (251 Mechatronics, 93 Hardparts, 93 Aftermarket, -23 Consolidation/Others)

Operational results by division in EUR million

- Q2 2016: 60 (16 Mechatronics, 8 Hardparts, 8 Aftermarket, -1 Mechatronics, -1 Hardparts, -4 Aftermarket)
- Q3 2016: 51 (11 Mechatronics, 8 Hardparts, 8 Aftermarket, -4 Mechatronics, -4 Hardparts, -4 Aftermarket)
- Q4 2016: 60 (22 Mechatronics, 8 Hardparts, 8 Aftermarket, -5 Mechatronics, -5 Hardparts, -5 Aftermarket)
- Q1 2017: 62 (17 Mechatronics, 7 Hardparts, 7 Aftermarket, -5 Mechatronics, -5 Hardparts, -5 Aftermarket)
- Q2 2017: 67 (16 Mechatronics, 9 Hardparts, 9 Aftermarket, -5 Mechatronics, -5 Hardparts, -5 Aftermarket)
## Cash flow statement Automotive

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Q2 2016</th>
<th>H1 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>H1 2017</th>
<th>Δ Q2 '16/'17</th>
<th>Δ H1 '16/'17</th>
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<tbody>
<tr>
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<td>36</td>
<td>49</td>
<td>46</td>
<td>50</td>
<td>96</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>Amortization, depreciation &amp; impairments</td>
<td>31</td>
<td>64</td>
<td>29</td>
<td>40</td>
<td>32</td>
<td>32</td>
<td>64</td>
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<td>Change in pension accruals</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td><strong>Cash Flow</strong></td>
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<td>82</td>
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<td><strong>Net cash used in operating activities</strong></td>
<td>87</td>
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<td>81</td>
<td>218</td>
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<td>Cash outflow for additions to tangible and intangible assets</td>
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<td>-33</td>
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<td><strong>Free cash flow from operations</strong></td>
<td>51</td>
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<td>46</td>
<td>147</td>
<td>-118</td>
<td>69</td>
<td>-49</td>
<td>18</td>
<td>39</td>
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## Automotive in China

### 50/50 joint ventures with HASCO (SAIC group)

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<thead>
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<th>Year</th>
<th>Pistons (KSSP)</th>
<th>Castings (KPSNC)</th>
<th>Pumps (PHP)</th>
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</table>

<table>
<thead>
<tr>
<th>Component Type</th>
<th>China</th>
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<tbody>
<tr>
<td>Engine blocks and structural body parts</td>
<td>China</td>
</tr>
<tr>
<td>Pistons</td>
<td>China</td>
</tr>
<tr>
<td>Engine blocks, cylinder heads and structural body parts</td>
<td>China</td>
</tr>
<tr>
<td>Electrical and mechanical pumps</td>
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### Wholly Foreign-Owned Enterprises (100% Rheinmetall Automotive)

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<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Aftermarket: Spare parts
- Pierburg: EGR modules and electric throttle bodies
- Large-bore pistons: Electrical and mechanical pumps

### JV subsidiary

<table>
<thead>
<tr>
<th>Year</th>
<th>Pumps (PMP Ch.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Component Type</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engine blocks and structural body parts</td>
<td>China</td>
</tr>
<tr>
<td>Pistons</td>
<td>China</td>
</tr>
<tr>
<td>Engine blocks, cylinder heads and structural body parts</td>
<td>China</td>
</tr>
<tr>
<td>Electrical and mechanical pumps</td>
<td>China</td>
</tr>
</tbody>
</table>

### Sales China in EUR m

- **2011:** 298
- **2012:** 388
- **2013:** 499
- **2014:** 628
- **2015:** 785
- **2016:** 825
- **2018e:**
  - JVs (100%): +7%
  - WFOEs: +34%

### EBIT China in EUR m

- **2011:** 22
- **2012:** 0
- **2013:** 31
- **2014:** 39
- **2015:** 52
- **2016:** 49
- **2018e:**
  - JVs (100%): +34%
Electrification and downsizing require more sophisticated products

- **Coolant pump**
  - Mechanical
  - Electrical
  - Mechanical: >6x
  - Electrical: >3x

- **Exhaust gas recirculation**
  - Valve
  - Valve, cooler, bypass and bypass actuator
  - Valve: >3x

- **Oil pump**
  - Mechanical
  - Variable
  - Mechanical: >3x

- **Piston**
  - Aluminum
  - Steel
  - Aluminum: >3x

Quarterly development Defence

Sales by division
in EUR million

Operational earnings by division
in EUR million
# Cash flow statement Defence

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Q2 2016</th>
<th>H1 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>H1 2017</th>
<th>Δ Q2 '16/'17</th>
<th>Δ H1 '16/'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>3</td>
<td>-17</td>
<td>13</td>
<td>78</td>
<td>-16</td>
<td>8</td>
<td>-8</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Amortization, depreciation &amp; impairments</td>
<td>22</td>
<td>44</td>
<td>22</td>
<td>26</td>
<td>24</td>
<td>22</td>
<td>46</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Change in pension accruals</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>-3</td>
<td>-6</td>
<td>-9</td>
<td>-8</td>
<td>-12</td>
</tr>
<tr>
<td><strong>Cash Flow</strong></td>
<td>27</td>
<td>30</td>
<td>36</td>
<td>105</td>
<td>5</td>
<td>24</td>
<td>29</td>
<td>-3</td>
<td>-1</td>
</tr>
<tr>
<td>Changes in working capital and other items</td>
<td>-123</td>
<td>-213</td>
<td>-8</td>
<td>248</td>
<td>-61</td>
<td>-38</td>
<td>-99</td>
<td>85</td>
<td>114</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>-96</td>
<td>-183</td>
<td>28</td>
<td>353</td>
<td>-56</td>
<td>-14</td>
<td>-70</td>
<td>82</td>
<td>113</td>
</tr>
<tr>
<td>Cash outflow for additions to tangible and intangible assets</td>
<td>-21</td>
<td>-38</td>
<td>-23</td>
<td>-34</td>
<td>-16</td>
<td>-19</td>
<td>-35</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td><strong>Free cash flow from operations</strong></td>
<td>-117</td>
<td>-221</td>
<td>5</td>
<td>319</td>
<td>-72</td>
<td>-33</td>
<td>-105</td>
<td>84</td>
<td>116</td>
</tr>
</tbody>
</table>
Defence industry in Europe

- **Governmental shareholding** restricts room for cross-border consolidation
- **Big common armament programs** as catalyst for further consolidation are not at European mid-term horizon

**Rheinmetall’s approach:**
- **JV partnerships with companies in different nations** instead of “putting all eggs in one basket”
- **Sufficient organic growth potential**, but suitable M&A transactions are possible

>25% state-owned

<25% or not state-owned
Next events and IR contacts

Events 2017

- Commerzbank Conference
  - Frankfurt
  - 29 Aug

- UBS Conference
  - New York
  - 13 – 14 Sept

- Berenberg and GS Conference
  - Munich
  - 19 – 20 Sept

- Q3 Earnings call
  - 7 Nov

- Capital Markets Day 2017
  - Bremen
  - 21 – 22 Nov

- Berenberg Conference
  - Pennyhill
  - 4 – 5 Dec

Events 2018

- Commerzbank Conference
  - New York
  - 8 – 10 Jan

- Kepler Cheuvreux Conference
  - Frankfurt
  - 15– 16 Jan

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