



Rheinmetall AG

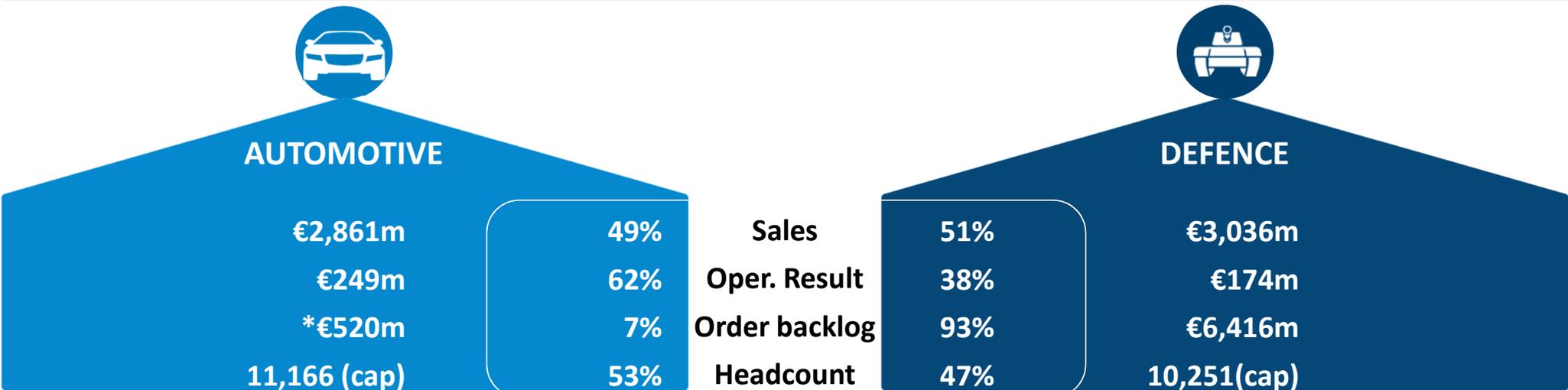
Corporate Presentation Q3 2018

December 2018

Rheinmetall

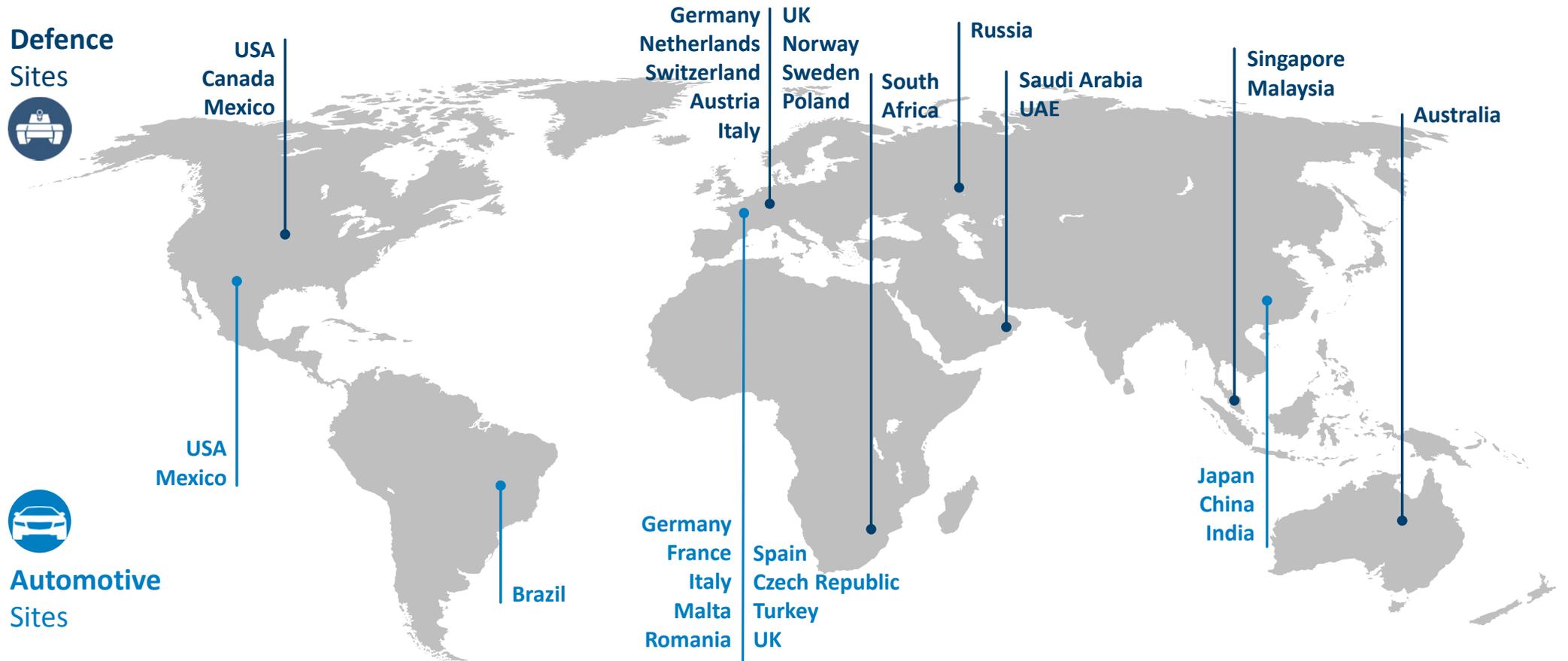
Meeting demand for mobility and security

Key Performance Indicators	▪ Sales	€5,896m		Strategy roadmap	▪ Organic growth
	▪ Op. result	€400m			▪ International expansion
	▪ Order backlog	€6,936m			▪ Leading by innovations
	▪ Operating FCF	€276m			▪ Targeted acquisitions
	▪ EPS	€5.24			
	▪ DPS	€1.70			



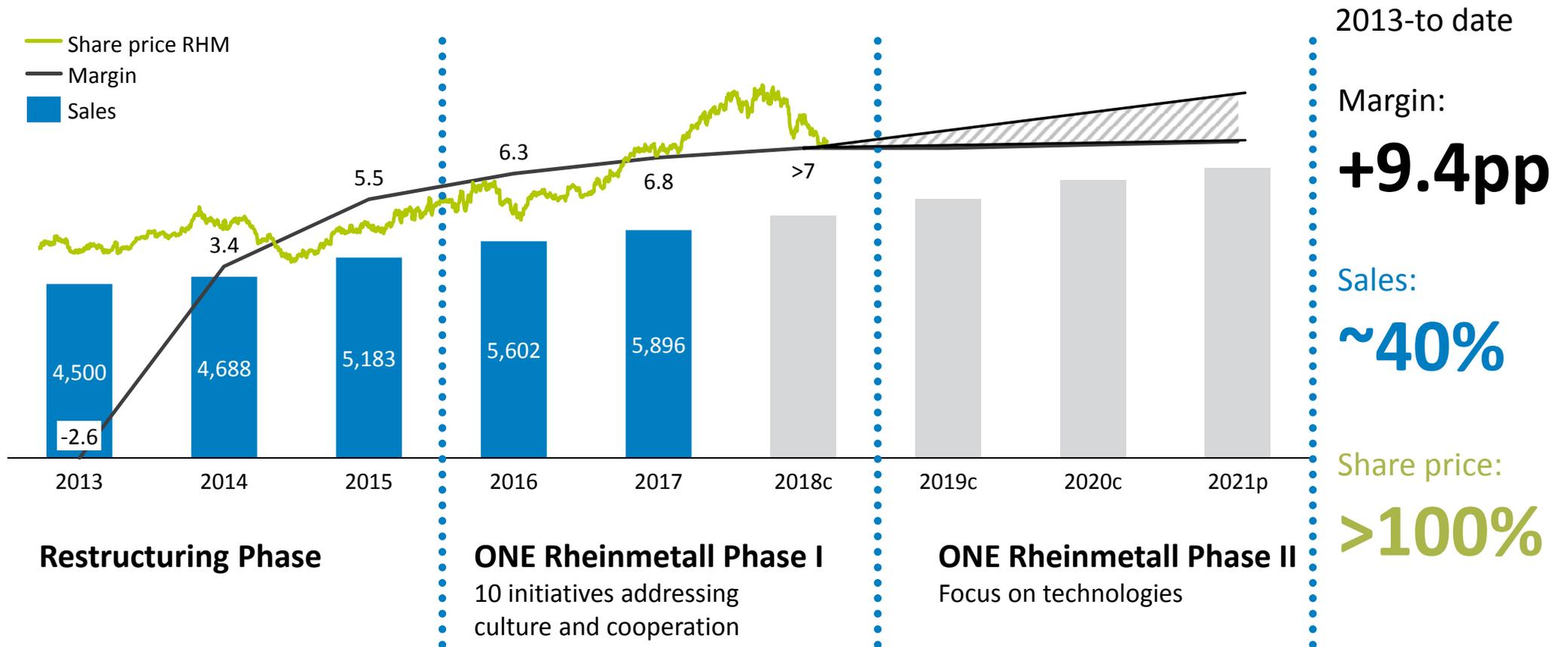
* short-term; cap: headcount at capacities;

More than 100 production sites and offices on all continents



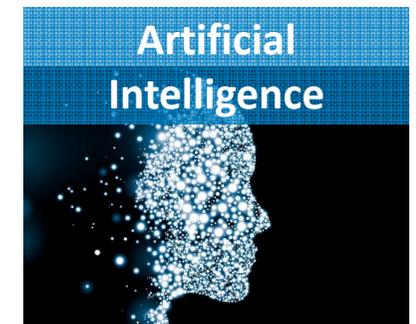
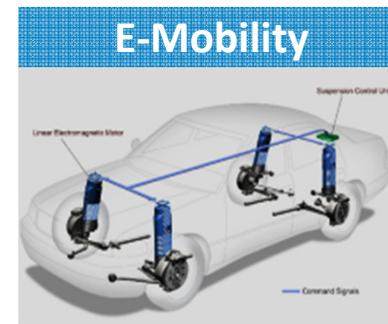
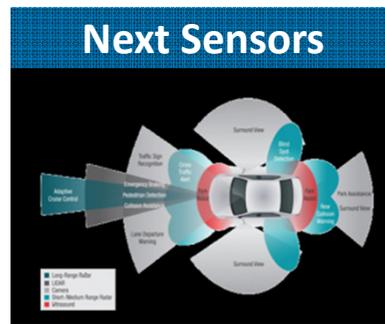
Rheinmetall Group

Markets have acknowledged operational development



Rheinmetall Technology Cluster

Top five technology cluster identified



- Advanced assistant systems for driving, sensing, protection and weaponing

- New, digitalized vehicle architectures
- Virtual prototyping and digital twins
- System / health monitoring, predictive maintenance, logistics

- New LIDAR* / Radar sensors
- Resistant to jamming / spoofing
- Next generation IR sensors

*LIDAR=light detection and ranging

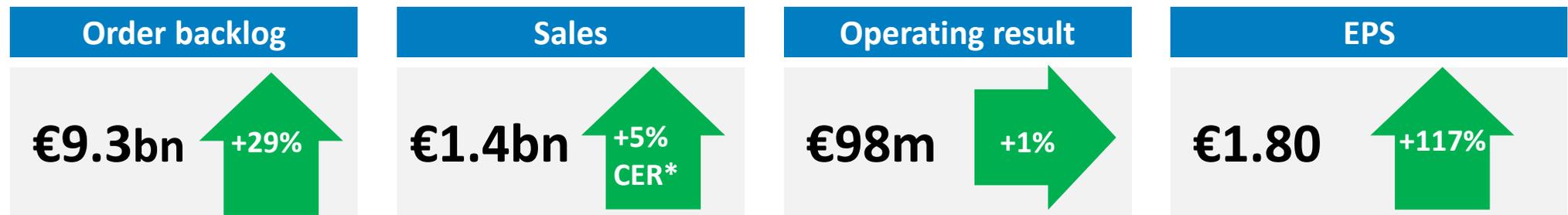
- Hybrid drive
- E-drive
- Micro mobility

- AI supported technologies
 - to handle complex situations
 - for decision support
 - for information superiority

Technology as the integrating bracket!

Q3 2018 Group Commercial Highlights

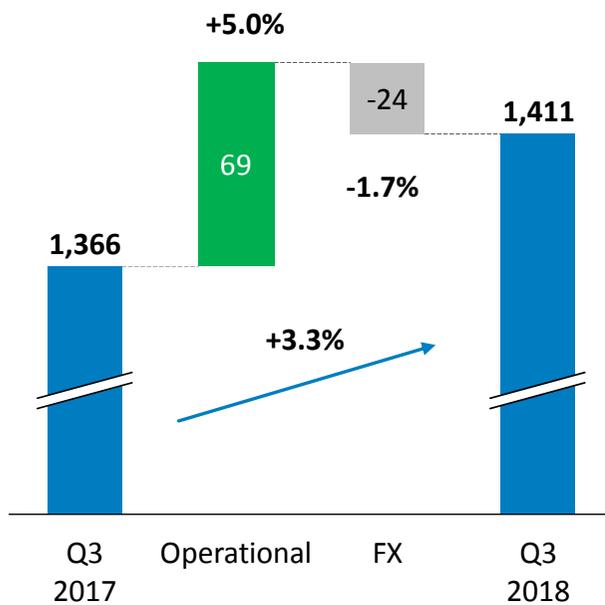
Stable performance in a challenging quarter



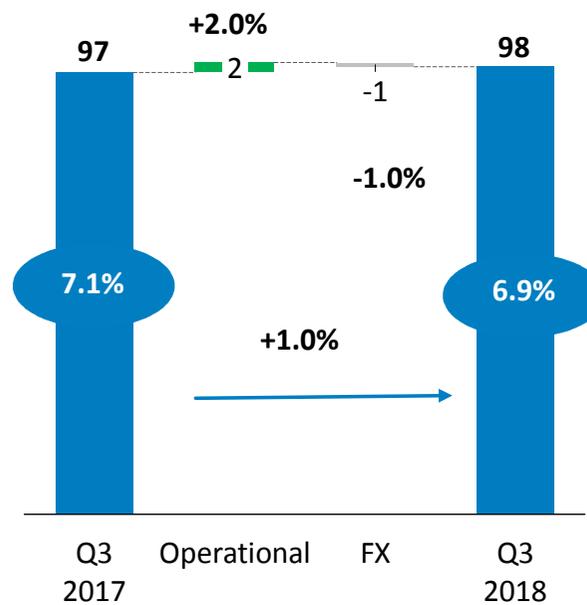
- Order backlog on new record level boosted by Australian contracts
- Sales climbed 5.0% at constant exchange rates* (reported 3.3%) to €1.4bn
- Operating result improved slightly to €98m despite a challenging quarter
- EPS rose on higher EBIT driven by real estate profit and soft comparables from €0.83 to €1.80
- FY Guidance 2018: profitability target raised, sales growth expectations lowered

Top line growth and accelerated EPS development

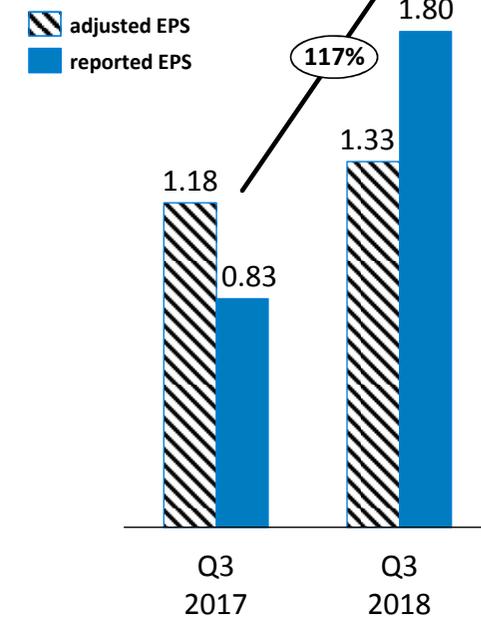
Sales
in €m



Operating result in €m
Operating margin in %

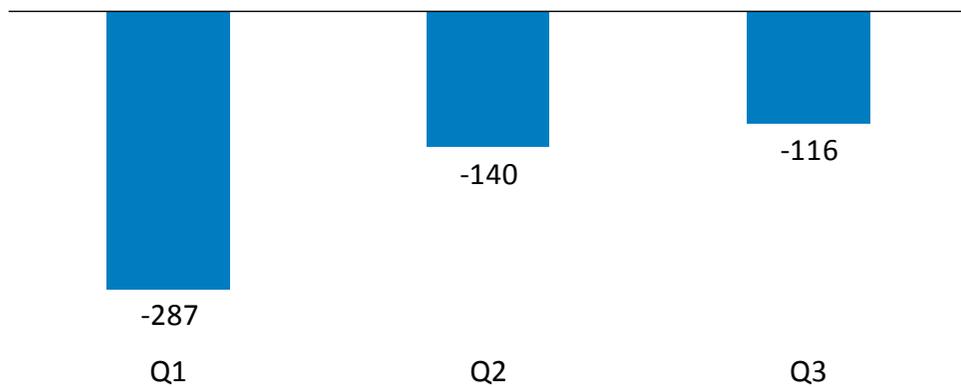


Earnings per share
in €

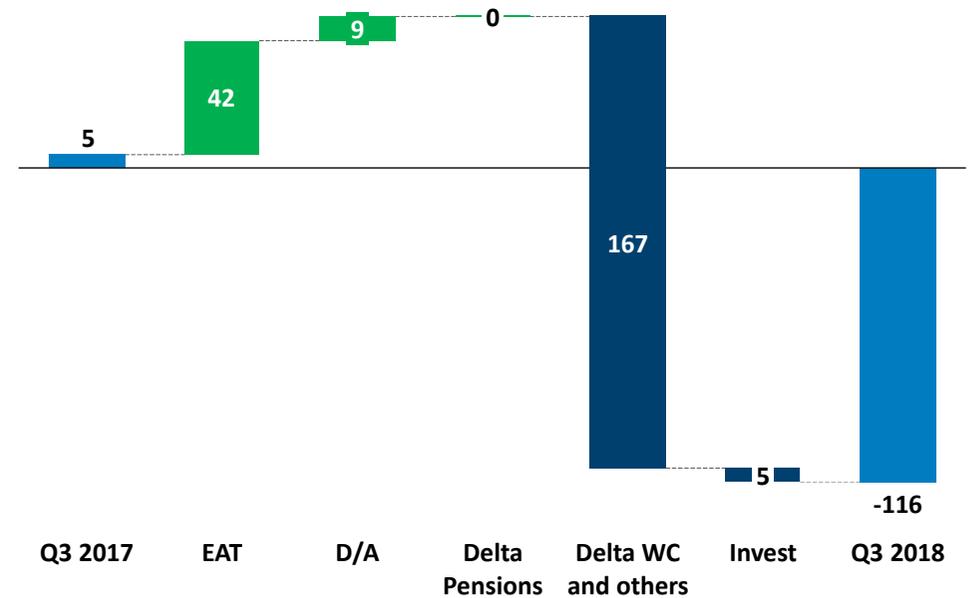


Cash flow still negative but improving quarter by quarter

■ Cash flow development 2018
in €m

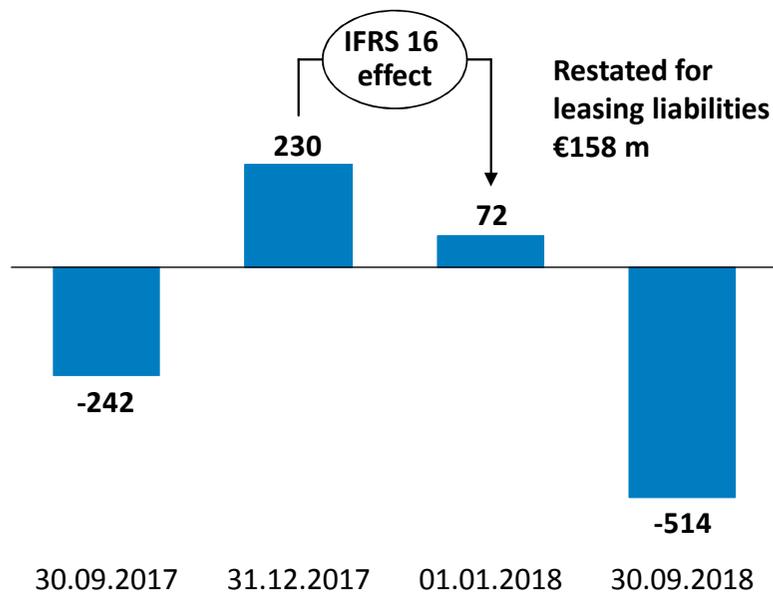


■ Operating free cash flow bridge
in €m

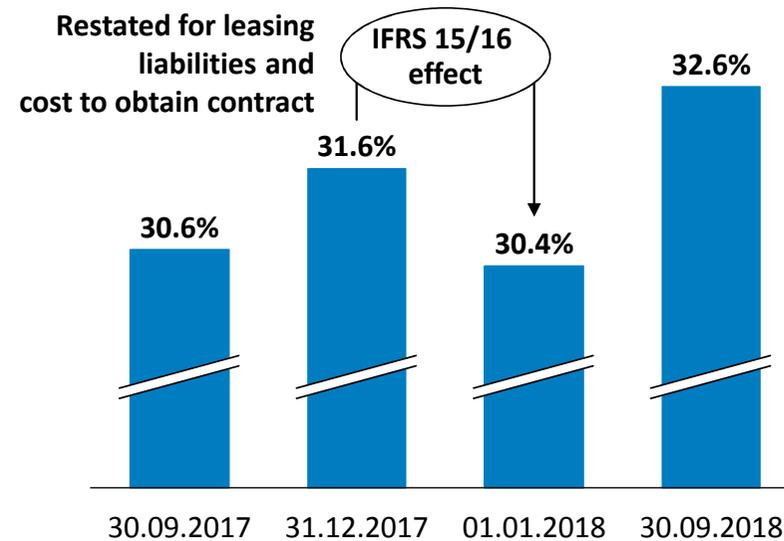


Further improvement of equity ratio despite net debt increase

■ Net debt
in €m



■ Equity ratio
in % of total assets



Outlook on Q4 2018 confirmed From today's point of view in line with expectations

Automotive

- Ramp-ups in line with our expectations
- Market uncertainties not yet disappeared: WLTP, Diesel, conflicts on tariffs, China
- Expected Q4 growth supporting adjusted growth guidance
- Cash improving, but likely to end on the lower end of the guidance

Defence

- Order entry FY 2018 expected \geq €5bn
- Truck export approvals blocked
- Profitability profile of executed orders in line
- Supply chain issue in Vehicle Systems solved
- Reduced inventory relieving working capital, but cash flow will remain clearly below last year's level

FY Guidance

Higher profitability in light of more realistic sales expectations

	Sales		Operating margin	
	2017 Growth y/y in %	2018e Reported growth y/y in %	2017 in %	2018e in %
Group	5.2	~5 (previously: ~8)	6.8	clearly above 7.0 (previously: ~7.0)
Automotive 	7.7 (Global LV: 2.2%)	2-3 (previously: 3-4)	8.7	slightly above 8.5 (previously: ~8.5)
Defence 	3.1	6-7 (previously: ~12)	5.7	slightly above 7.0 (previously: ~6.5)

IHS LV growth assumption as per 8 October FY 2018: 1.4%; Q4 2018: 1.8%

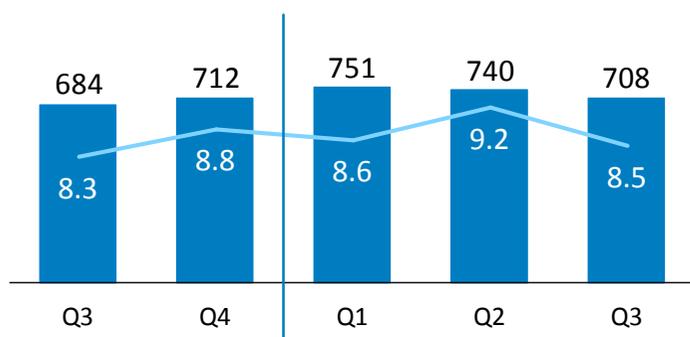


AUTOMOTIVE Q3 2018

Q3 2018 Summary: Automotive

Automotive resilient in a contracting market

Quarterly sales and margin development



Comments on quarterly performance

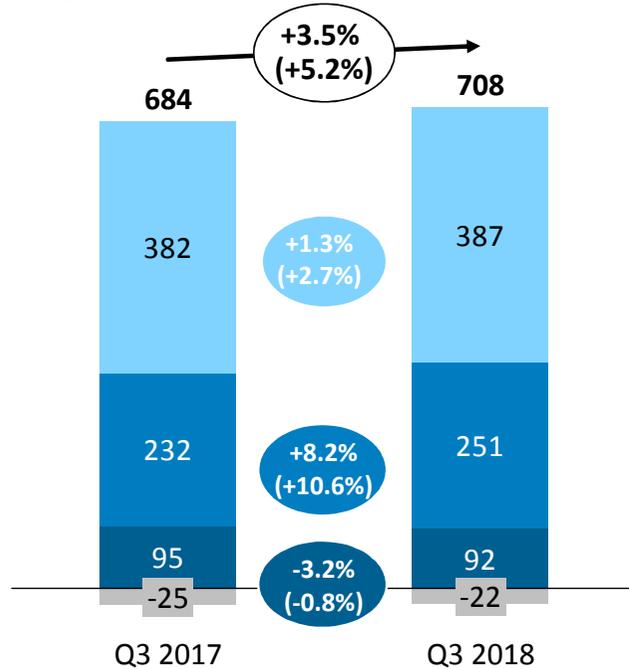
- Sales climbed to €708 million with a strong FX-adjusted growth of 5.2% (rep 3.5%), largely driven by non-LV performance
- Q3 supported by first successful product launches
- Operating margin improved 0.2%p to 8.5% y-o-y, supporting FY guidance
- OFCF declined on increased capex, different timing of customer payments and cash outs for restructuring booked in Q3 2017, while PY included prepayments

in €m	Q3 2017	Q3 2018	Δ in %	9m 2017	9m 2018	Δ in %
Sales	684	708	3.5%	2,149	2,199	2.3%
Operating result	57	60	5.3%	186	193	3.8%
Operating margin in %	8.3%	8.5%	0.2%p	8.7%	8.8%	0.1%p
Operating Free Cash Flow	81	-2		32	-16	
Operating FCF / Sales	11.8%	-0.3%	-12.1%p	1.5%	-0.7%	-2.2%p

Robust sales and margin improvement

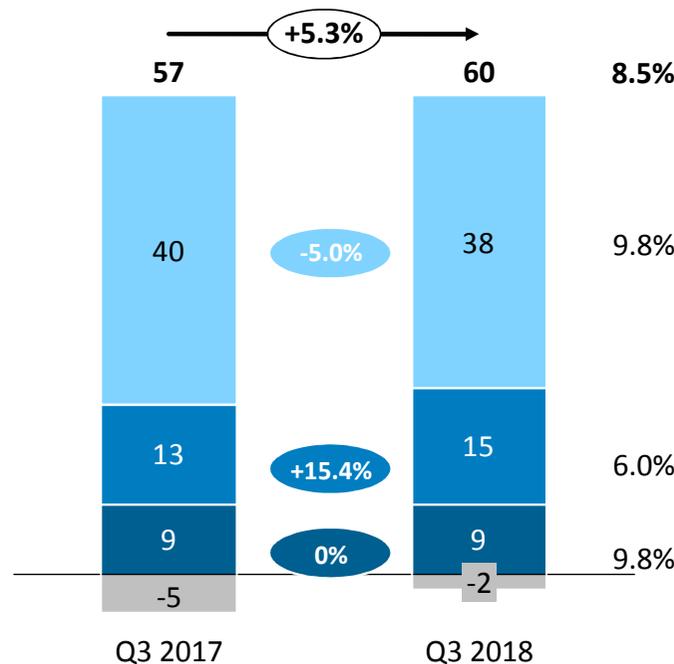
Sales Automotive

in €m
growth in % / (FX adjusted)



Operating result Automotive

in €m



Margin

Mechatronics

- Diesel business decline compensated, especially in Commercial Diesel Systems and some SOP (e.g. electrical pumps)
- Results held back by ramp-up cost for further SOP in Q4 2018

Hardparts

- Sales growth mainly due to equipment sale to licensee
- Large Bore Pistons recovery continues

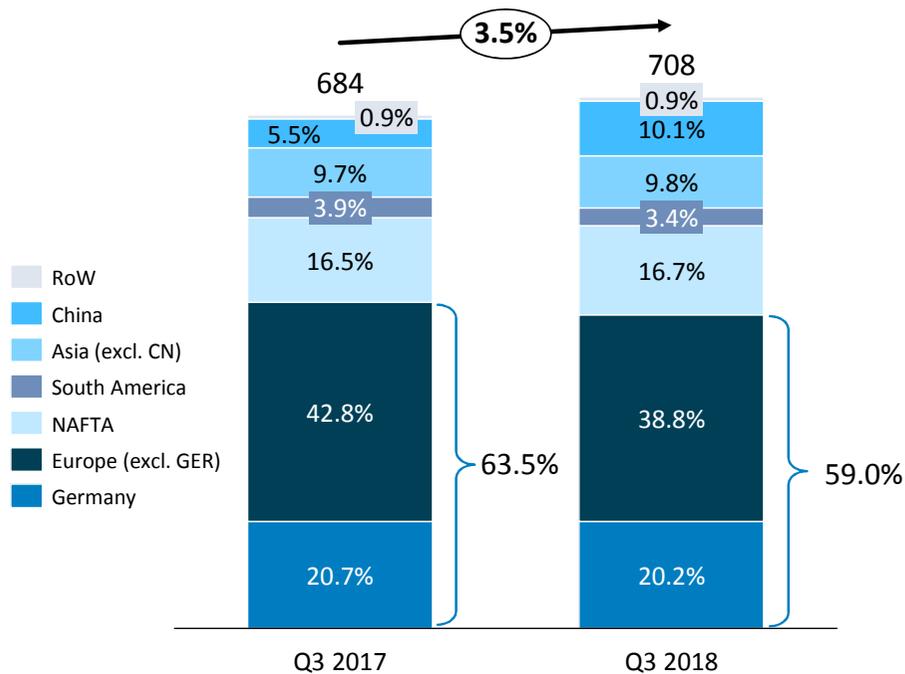
Aftermarket

- Weak markets in Middle East

■ Mechatronics ■ Hardparts ■ Aftermarket ■ Consolidation

Europe affected by Diesel and WLTP uncertainties

Regional sales development Automotive in €m



- Diesel sales declined, especially in Germany and Europe
- WLTP induced production cuts in Europe
- Ramp-up of electrical pumps in Germany and China
- Good demand for truck related products

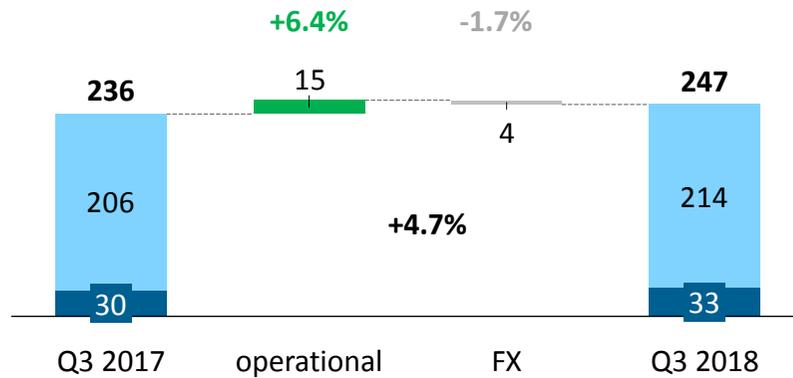
Effect



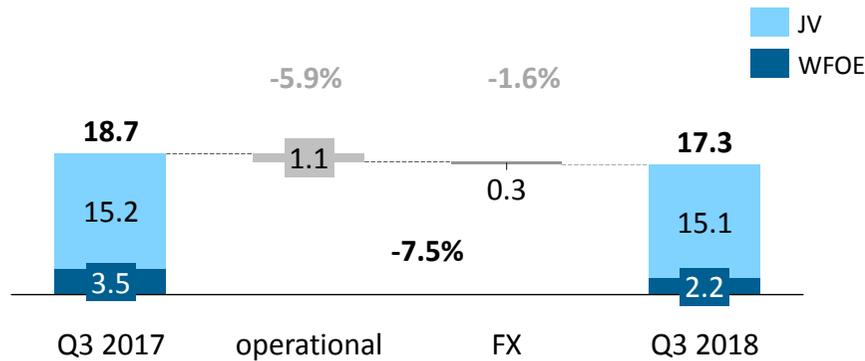
China

Strong sales performance helped by product starts in a negative market

Sales
in €m



EBIT
in €m



- Sales increased by 6.4% to €247m (4.7% reported) vs. a negative LV-market growth of -4.2%
- Result development held back by ramp-ups scheduled for Q4
- First product starts realized, majority expected for Q4 including SOP for Chinese producers
- FX continues to burden sales and results

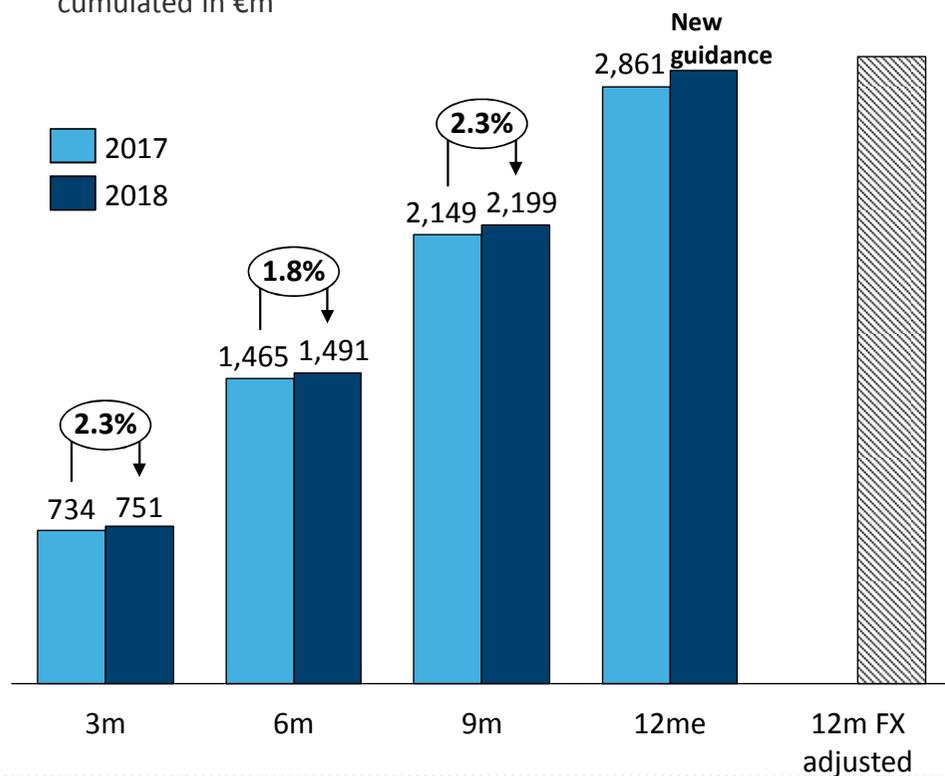
Including 100% figures of 50/50 JV, consolidated at equity

Q4 2018 outlook: Automotive

Market uncertainties responsible for growth adjustment

Sales

cumulated in €m

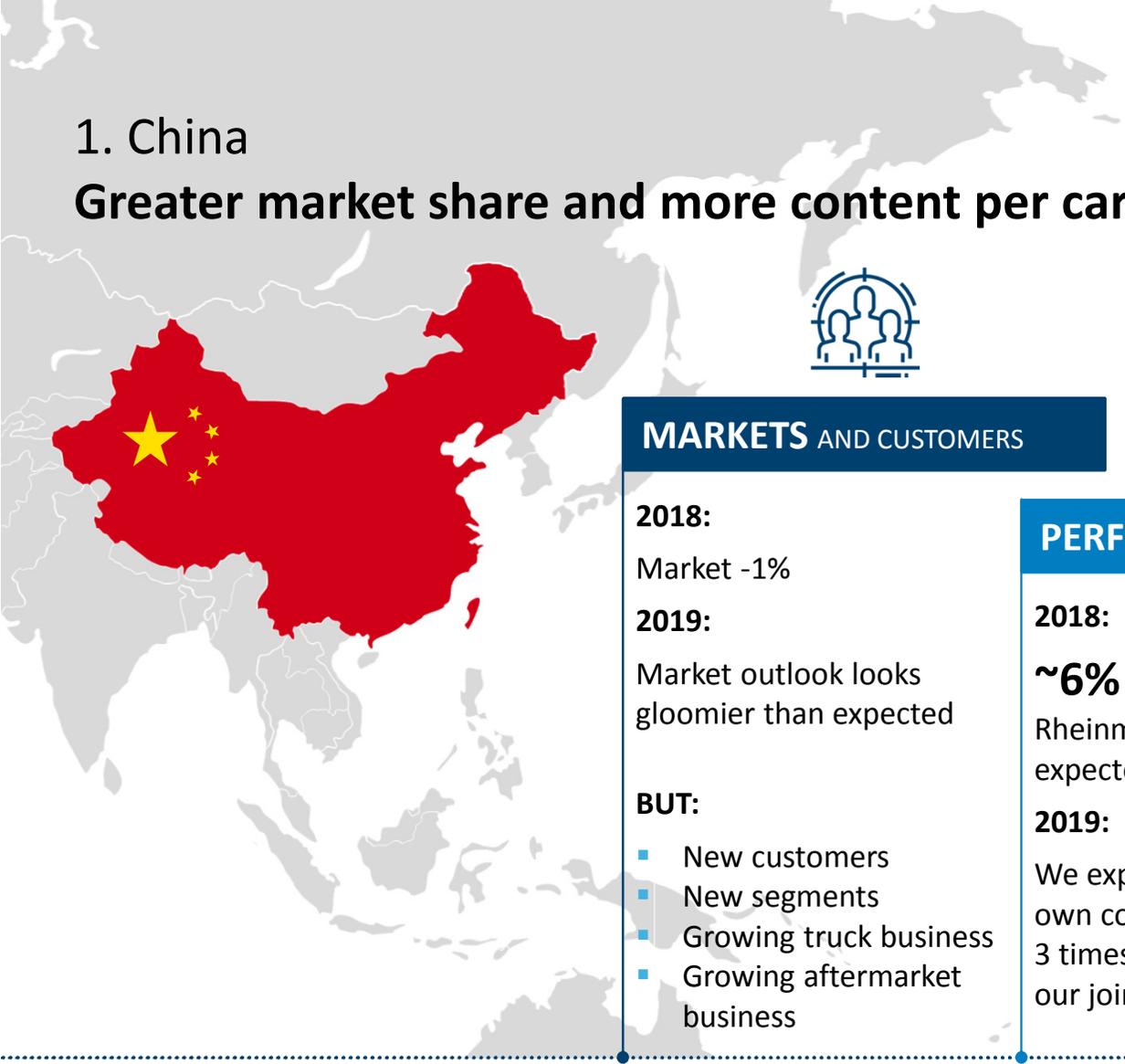


- H2 supported by product starts
 - Ramp-ups in Germany and China (e.g. electrical pumps)
- but:**
- multiple issues unsettle the market
 - Global tariffs
 - WLTP
 - Diesel
 - China market slow-down
- and:**
- adverse FX remains a topic throughout the year

More cautious on growth in Q4

1. China

Greater market share and more content per car



MARKETS AND CUSTOMERS

2018:
Market -1%

2019:
Market outlook looks gloomier than expected

BUT:

- New customers
- New segments
- Growing truck business
- Growing aftermarket business



PERFORMANCE AND GROWTH

2018:
~6% growth for Rheinmetall Automotive expected (in local currency)

2019:
We expect CAGR in our own companies to be 3 times higher than in our joint ventures



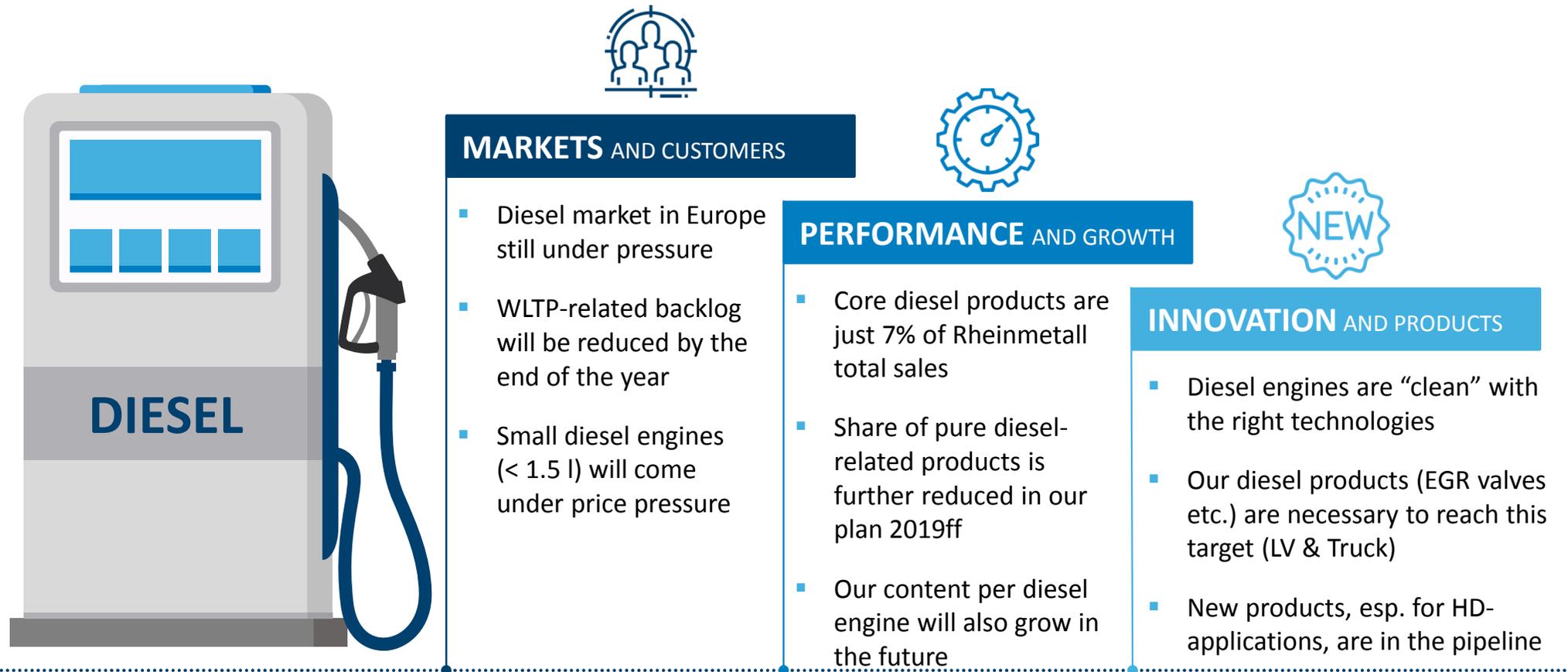
INNOVATION AND PRODUCTS

WHY do we grow?

- More content per car and truck
- New plant
- Local customers for NEV-Cars
- Product portfolio towards NEV (battery tray, e-motor...)

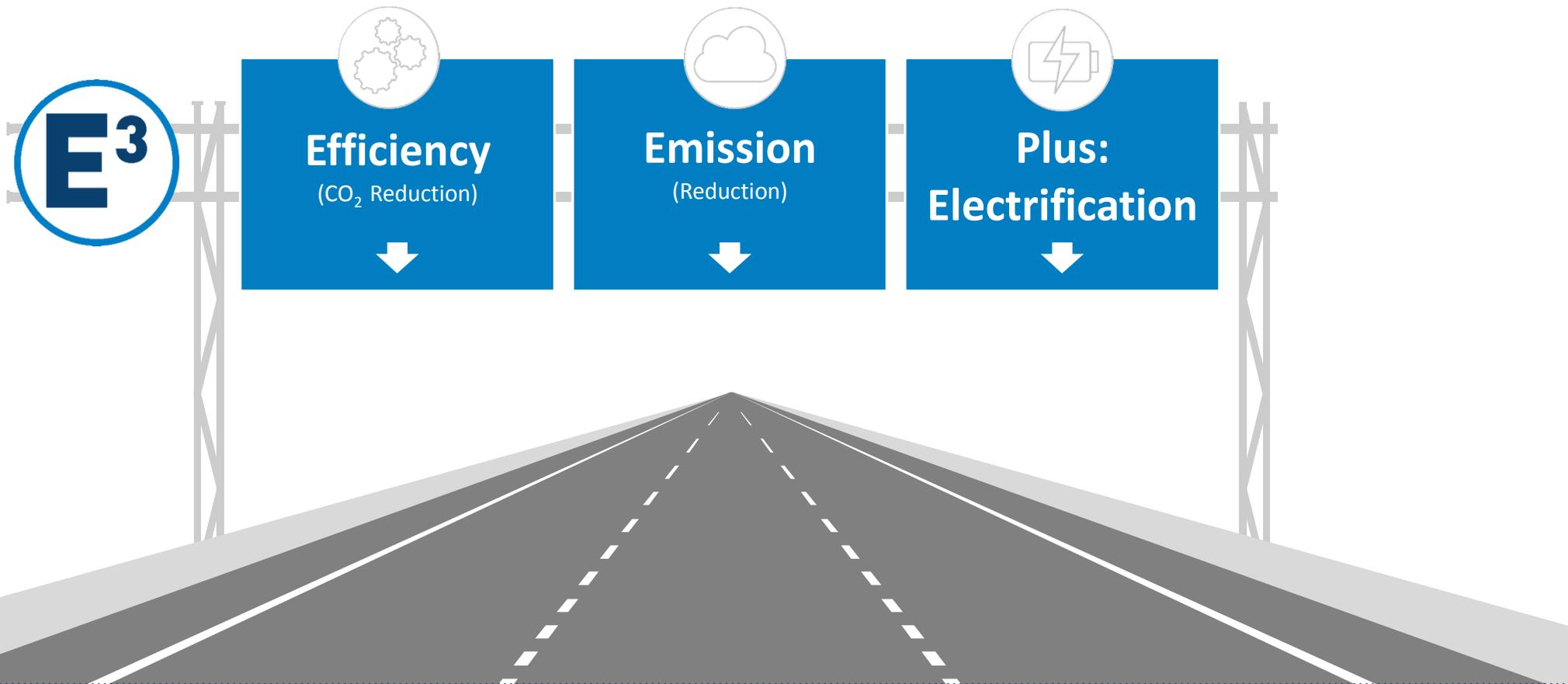
2. Diesel

Future of the passenger car diesel engine



3. Legislation

The growth drivers of Rheinmetall Automotive



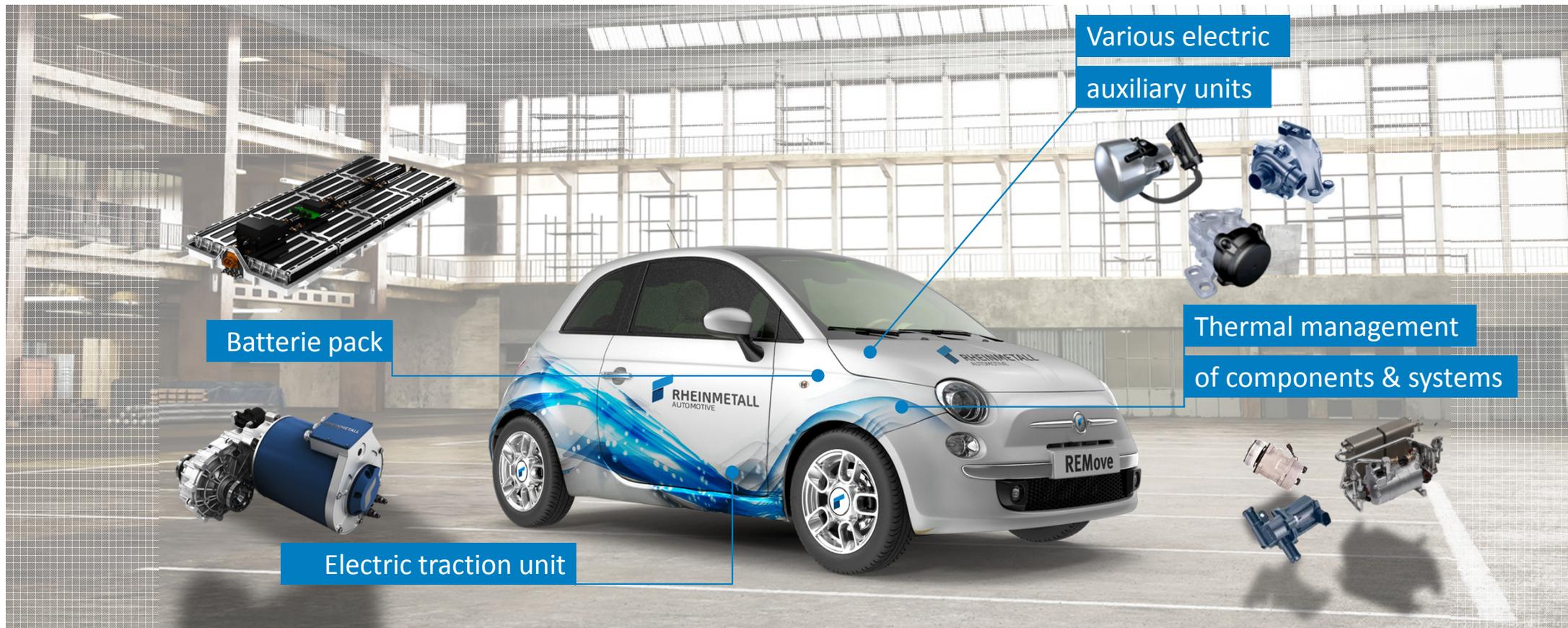
2021

3.1 Legislation / Efficiency Innovation Roadmap Rheinmetall Automotive



2018

3.3 Electrification E-Mobility@Rheinmetall Automotive



4. Electrification

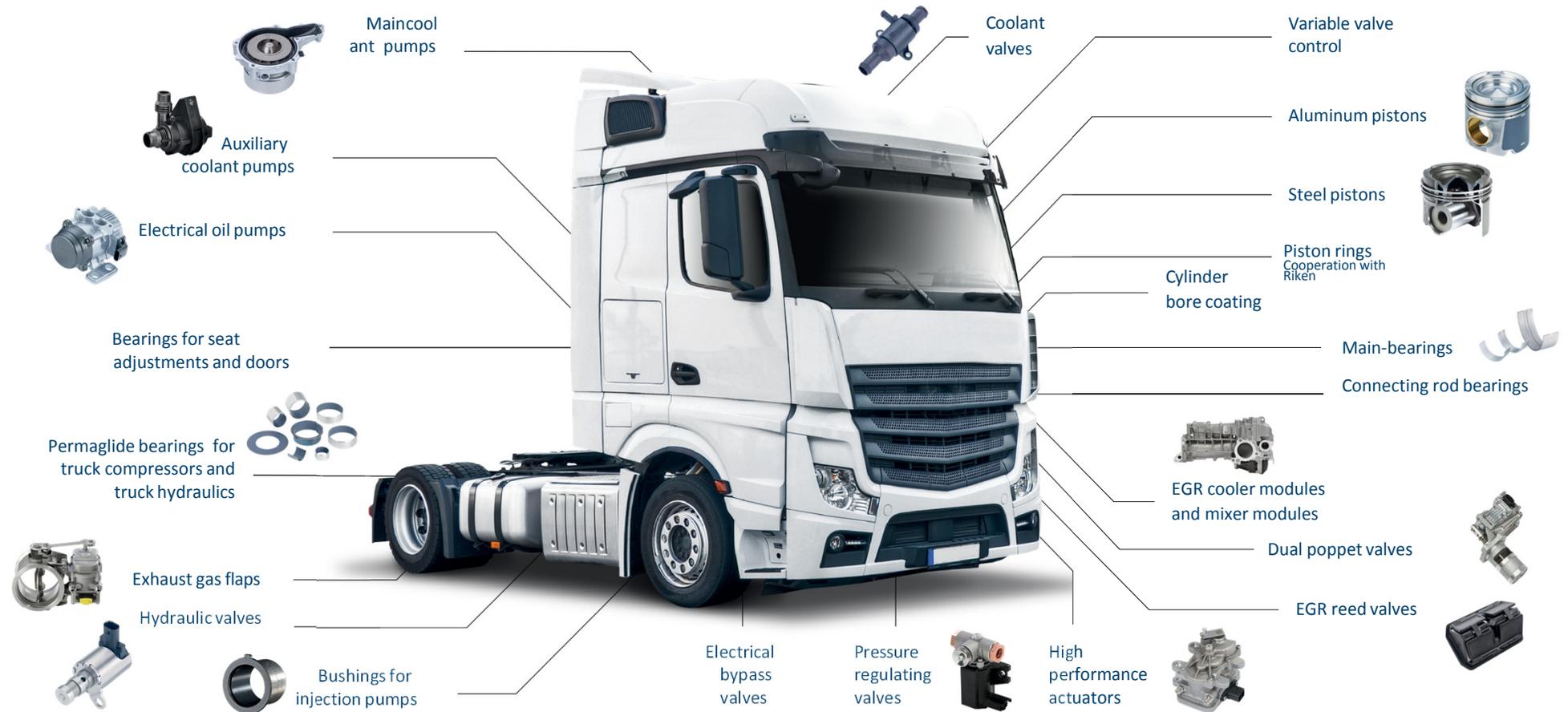
Share of BEV sales increased again in 2018

Division	Entity	Project	Product	Production week	Customer	Volume	Vehicle Type	Customer	Start	End	Value
Electric											
Projects for other Electrification (EV)											
Die. Mechatronik	Audi		CBA 130	PPF Hartha	0	41,4	BEV	+	2018	2018	
Die. Mechatronik	Audi		WUP	PPF Hartha	0	20,7	BEV	+	2018	2018	
Die. Mechatronik	Volvo	London Taxi	CBA 130	PPF Hartha	0	10,7	BEV	+	2018	2017	
Die. Mechatronik	Volvo	London Taxi	WUP	PPF Hartha	0	1,4	BEV	+	2018	2017	
Die. Mechatronik	Faraday Future Inc	Faraday Future EC-E 130	ECF	Lincoln	0	17,9	BEV	+	2018	2019	
BU Casting	Audi	Q8 e-tron, e-tron sport sedan	Battery box	Neckarsulm	0	40,0	BEV	+	2017	2018	
BU Casting	VWAG	PHOTO	Electric motor housing	Shanghai	0	140,0	BEV	+	2017	2018	
BU Casting	VWAG	PHOTO	Electric motor housing	Shanghai	0	140,0	BEV	+	2017	2018	
Summary Projects for other Electrification (EV)											
						216,4	BEV	+	2017	2018	800,0
Projects for Hybrid Electrification											
Die. Mechatronik	Kapita Automotive	Constant pump	CBA 130	PPF Hartha	2	0,3	PHEV	+	2017	2017	
Die. Mechatronik	Kapita Automotive	Aux bearing	CBA 90	PPF Hartha	2	0,2	PHEV	+	2017	2017	
Die. Mechatronik	Ford	Sevenspeed (200)	CBA 90	PPF Hartha	0	40,0	PHEV	+	2010	2012	
Die. Mechatronik	Ford	Project 2.0i-HEV									
Die. Mechatronik	Volvo	Sevenspeed Hybrid									
Die. Mechatronik	Chrysler	Project BU Hybrid									
Die. Mechatronik	Chrysler / Tata Canada	Project BU Hybrid									
Die. Mechatronik	VW/Phoscon	HEV/Phoscon									
Die. Mechatronik	Audi	MLB PHEV									
Die. Mechatronik	Audi	NEB PHEV									
Die. Mechatronik	Volvo	PHV Hybrid									
Die. Mechatronik	Volvo	Hybrid T5FC									
Die. Mechatronik	Geely	TFC Hybrid									
Die. Mechatronik	Audi	EA889									
Die. Mechatronik	VW	EA211									
Die. Mechatronik	Audi	EA889									
Die. Mechatronik	VW	EA211									
Die. Mechatronik	Chrysler	80 Hybrid									
Die. Mechatronik	Chrysler	80 Hybrid									
Die. Mechatronik	FCA	80 Hybrid									
Die. Mechatronik	Audi, D	AUDU EVC 2 MOTOR									
Die. Mechatronik	VW	DRIVE G.G.A. GOLF									
Die. Mechatronik	VW	AUDU 18 CHINA									
Die. Mechatronik	Papco Gummwerke GmbH & Co. KG	NARCO 2.7L V6R400									
BU Pistons	Audi	2.0F CAROLINA 088									
BU Pistons	Audi	EA889 Bus-UKS Euro									
BU Pistons	VW	EA211 1.9 TFS EU									
BU Pistons	VW	EA211 1.9 TFS 010									
BU Pistons	Mitsubishi	Myeque-02 2.0i-UP									
BU Pistons	Opel	OM606/066									
BU Pistons	Opel	MEC/A									
BU Pistons	Opel	MEC/TUNGTU									
BU Pistons	Ford	2.0i-HEV									
BU Pistons	Ford	1.9i-HEV									
BU Casting	BMW	PHV									
BU Casting	BMW	EA211 1.4i-HEV									
BU Casting	BMW	EA211 1.4i-HEV									
BU Casting	SAC Motor	US8									
BU Casting	SAC Motor	US8									
Summary Projects for Hybrid Electrification											
						706,1	PHEV	+	2010	2018	550,0
						912,5	PHEV	+	2017	2018	875,0

€ ~800 m
Lifetime Order Value
 € ~250 m BEV, € ~550 m Hybrid

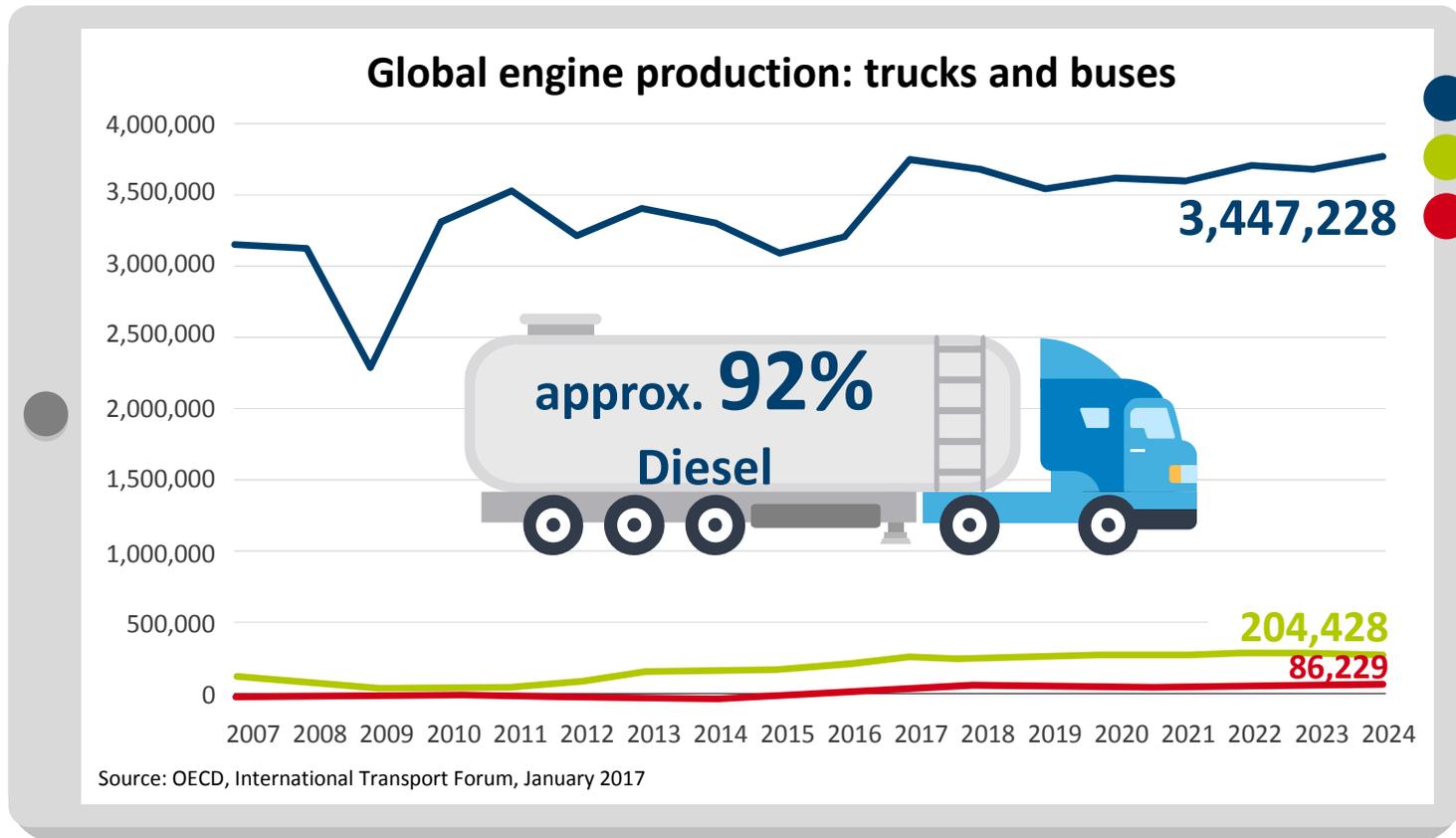
Truck

Our current product portfolio



TCO

Total Cost of Ownership

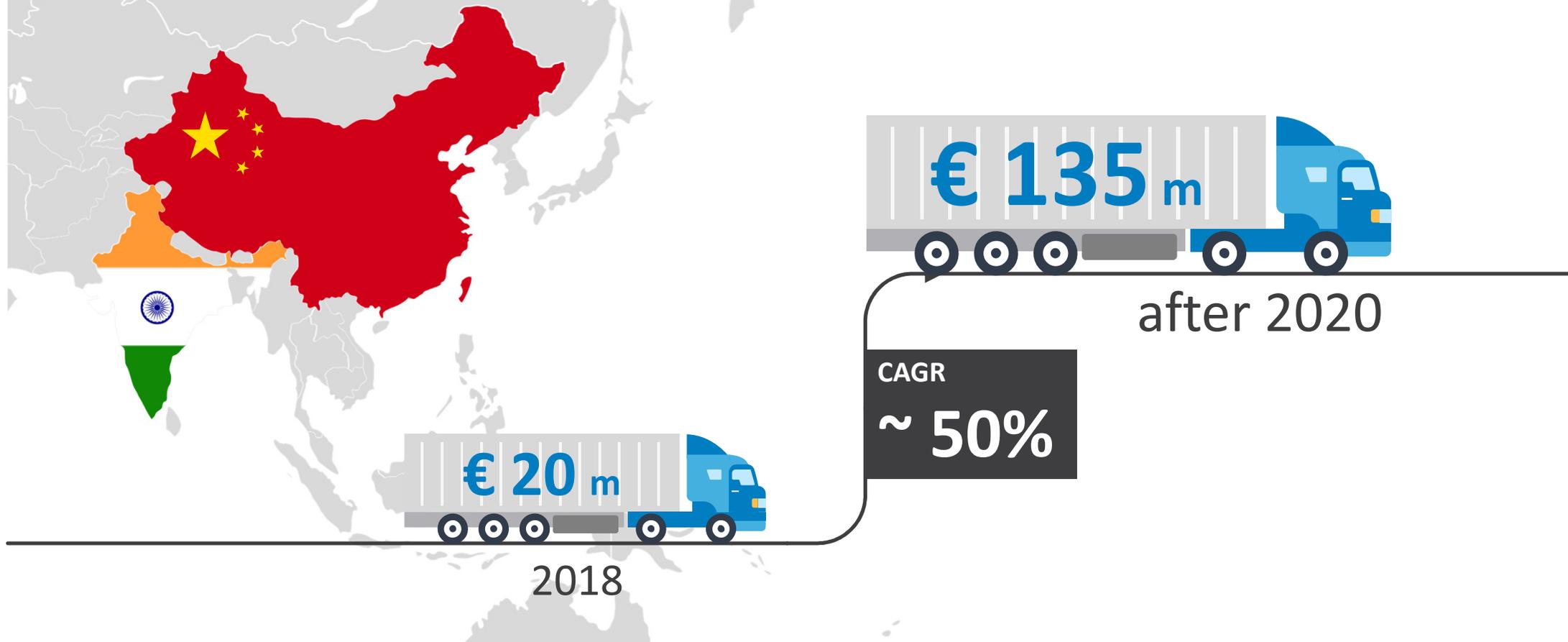


For the foreseeable future, the diesel engine will remain the dominant drive technology for commercial vehicles!

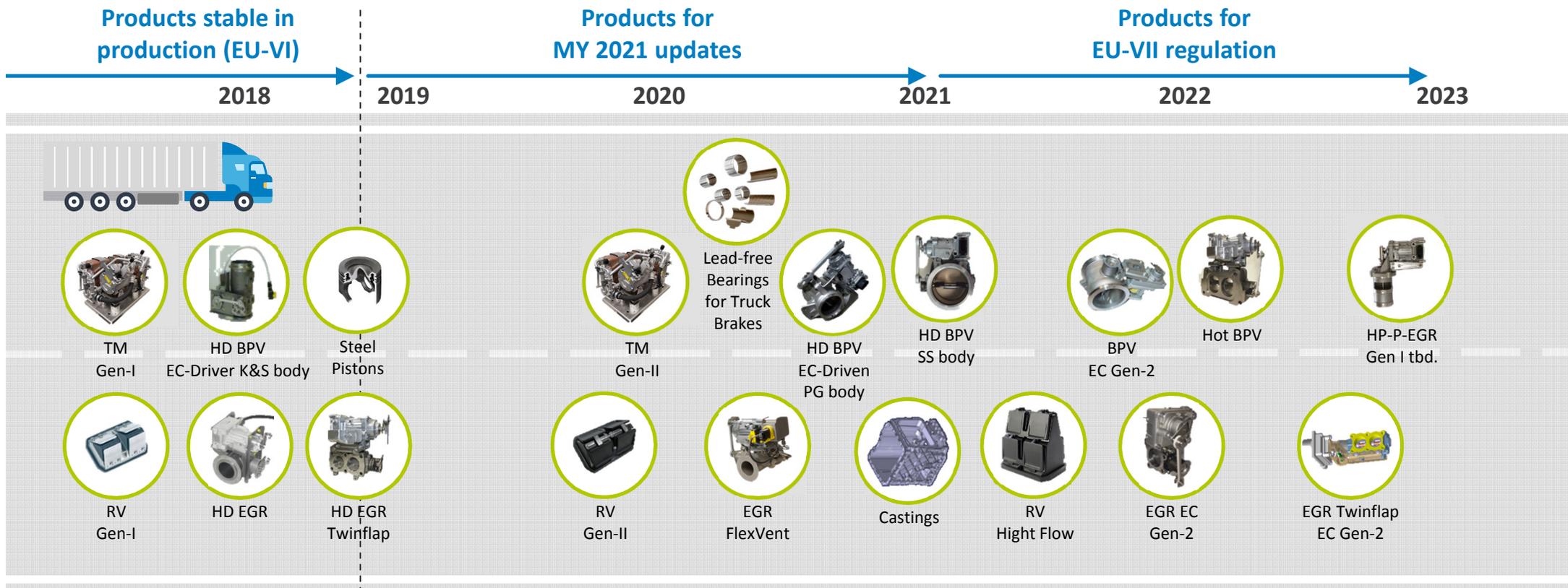
Legislation will boost content per truck around the globe.

Focus China & India

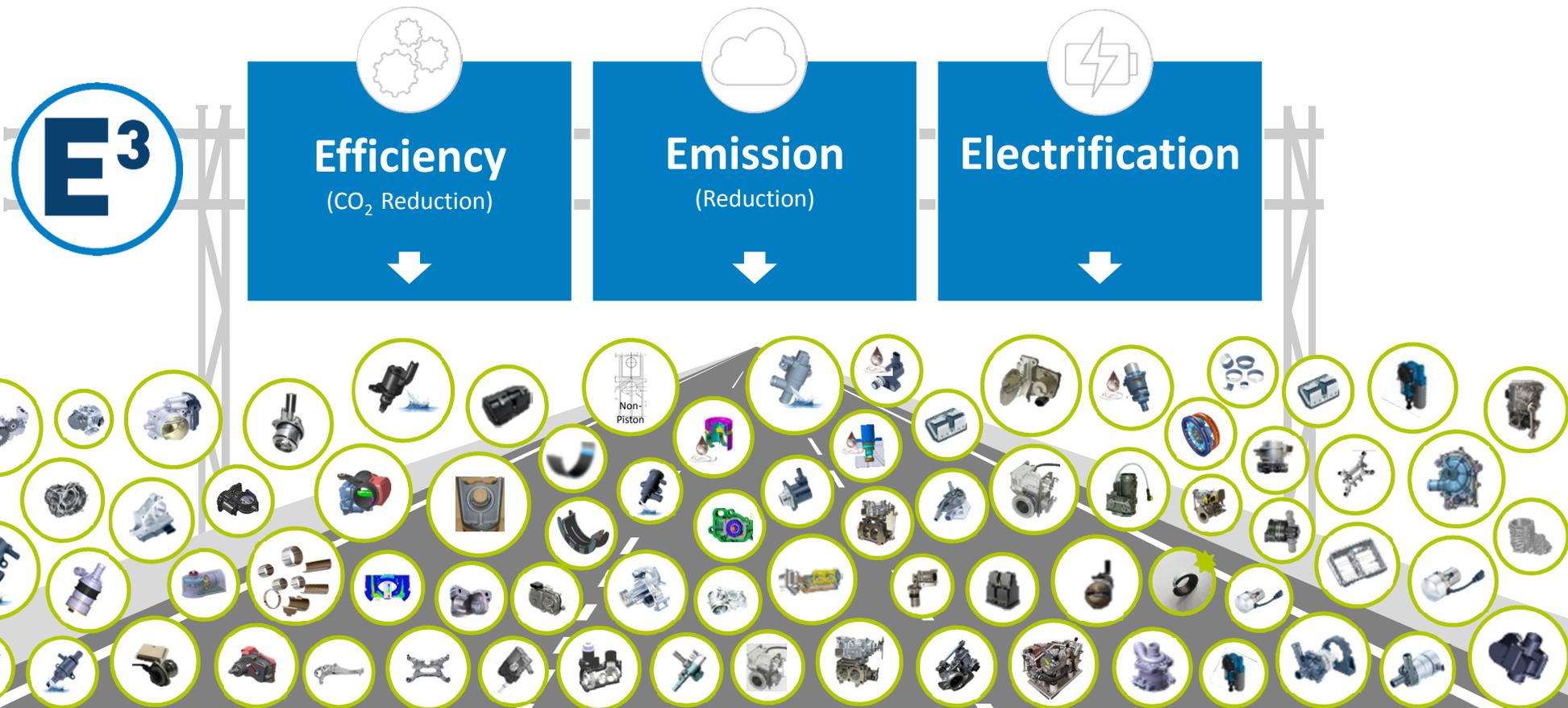
Dynamic growth in Asian markets for our truck components



Innovation Roadmap Truck & Offroad



Rheinmetall Automotive Innovation Roadmap is fully packed





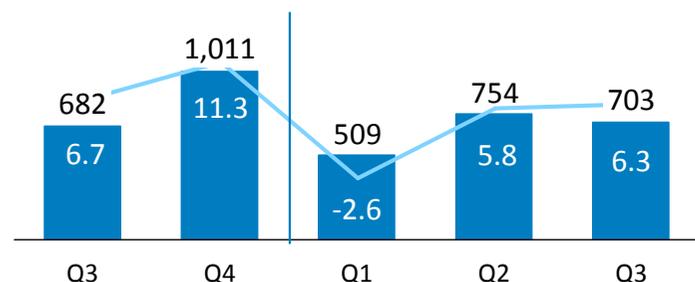
DEFENCE

Q3 2018

Q3 2018 Summary: Defence

Slower start to H2 because of additional burdens

Quarterly sales and margin development



Comments on quarterly performance

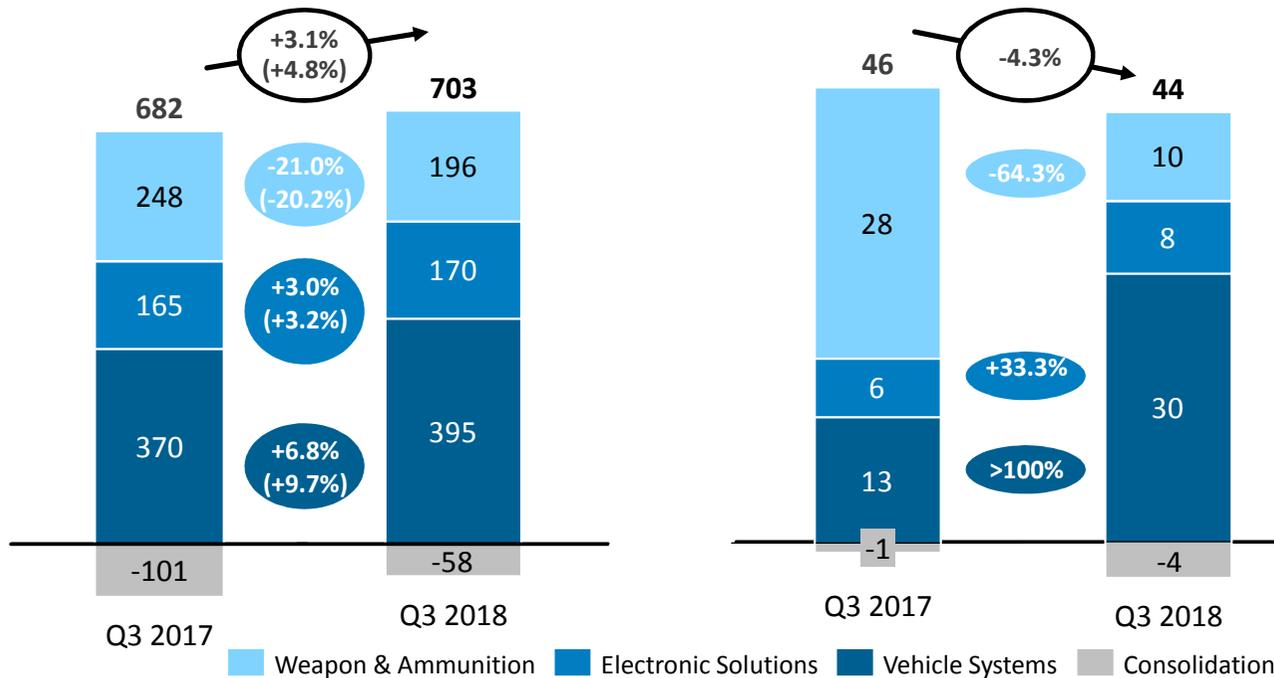
- Record order intake of €3bn, driven by AUS vehicle orders
- Sales grew to €703m with an operational improvement of 4.9% (3.1%rep), driven by ES and VS
- WA held back for various issues (e.g. explosion South Africa, export approvals and delayed customer approval)
- Strong result in VS mitigated by WM's negative leverage
- OFCF still affected by inventory build up to support Q4 sales

in €m	Q3 2017	Q3 2018	Δ in %	9m 2017	9m 2018	Δ in %
Order intake	870	3,044	249.9%	2,292	4,471	95.1%
Sales	682	703	3.1%	2,025	1,966	-2.9%
Operating result	46	44	-4.3%	60	75	25.0%
Operating margin in %	6.7%	6.3%	-0.4%p	3.0%	3.8%	0.8%p
EBIT	46	43	-6.5%	57	66	15.8%
Operating Free Cash Flow	-52	-98		-157	-508	
Operating FCF / Sales	-7.6%	-13.9%	-6.3%p	-7.8%	-25.8%	-18.0%p

Strong performance of Vehicle Systems and Electronic Solutions

Sales Defence

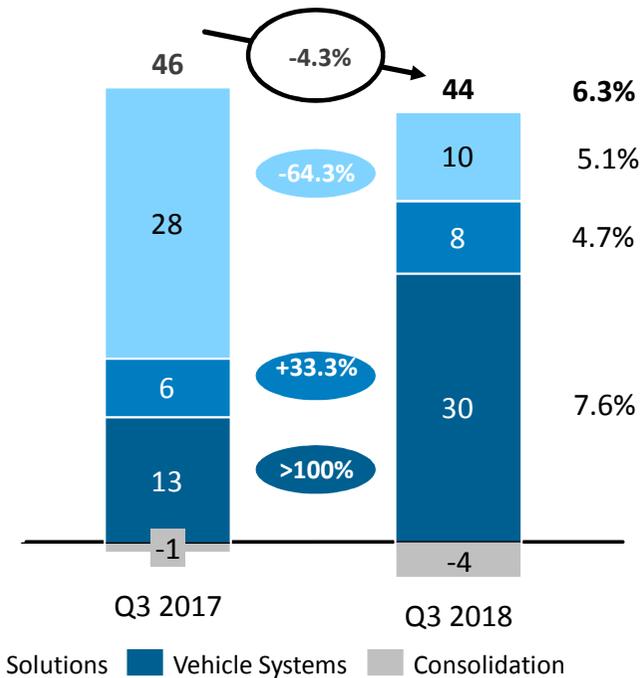
in €m
growth in % / (operational)



Operating result Defence

in €m

Margin



Weapon and Ammunition

- Negative operational leverage
- Explosion in South Africa
- Missing export permits
- Delayed customer approvals due to cancelled testing because of fire hazard at testing range

Electronic Solutions

- Optimized cost structure

Vehicle Systems

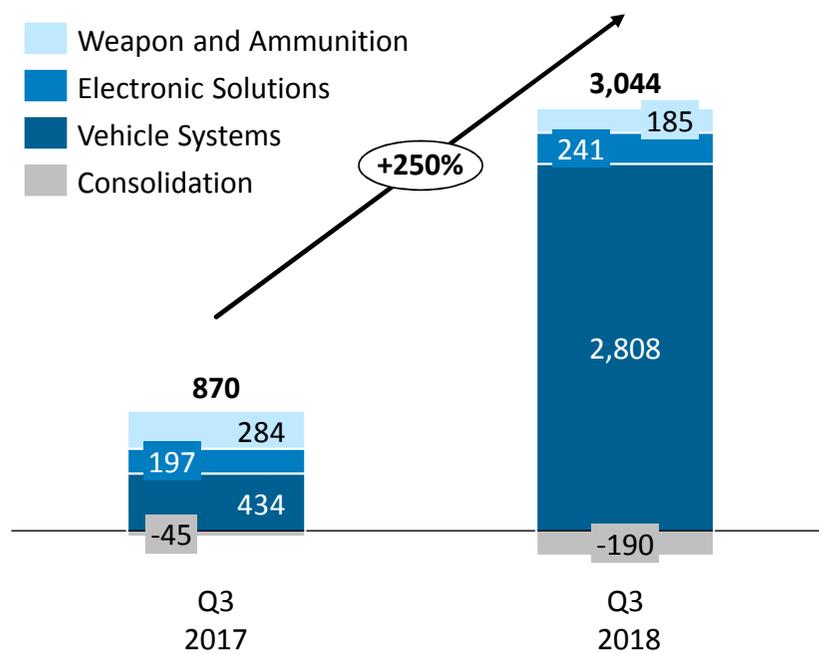
- High utilization
- Continuously improved product mix (phasing out of Dutch Boxer)
- Improvement of supply chain issues (resolved by year-end)

Consolidation

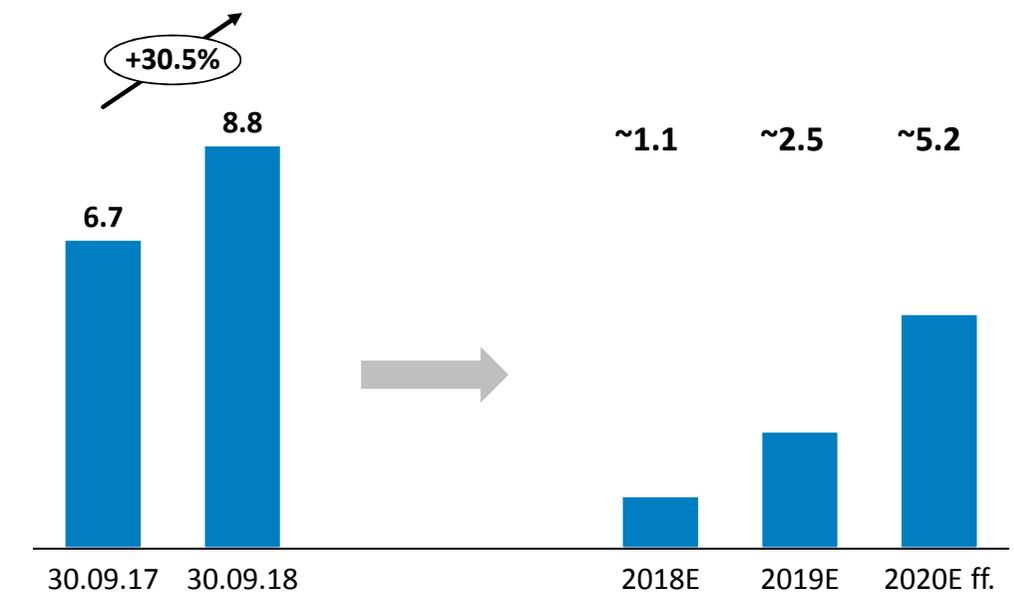
- Elimination of intercompany profits

Record order intake in Vehicle Systems driven by Australian orders

Order intake by division
in €m

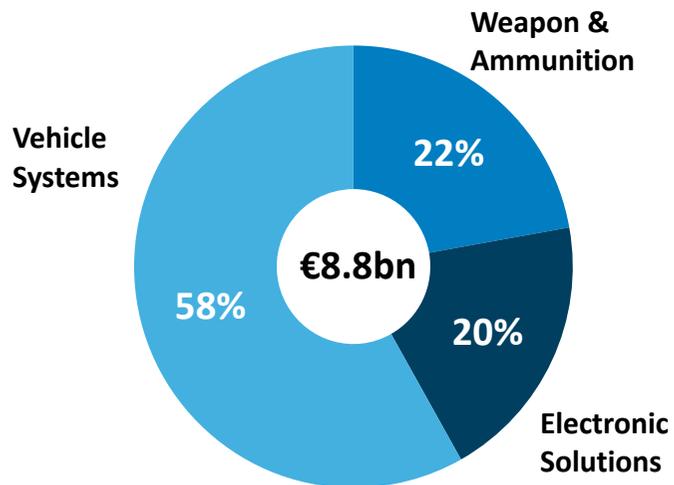


Order backlog profile
in €bn
change in %

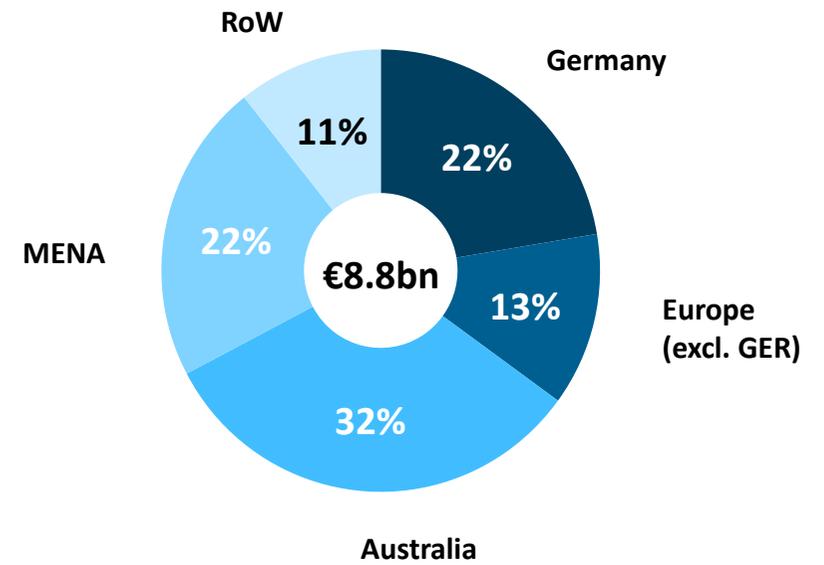


Vehicle Systems propelled backlog to €8.8bn

■ Order backlog by Division
in %



■ Order backlog by Region
in %



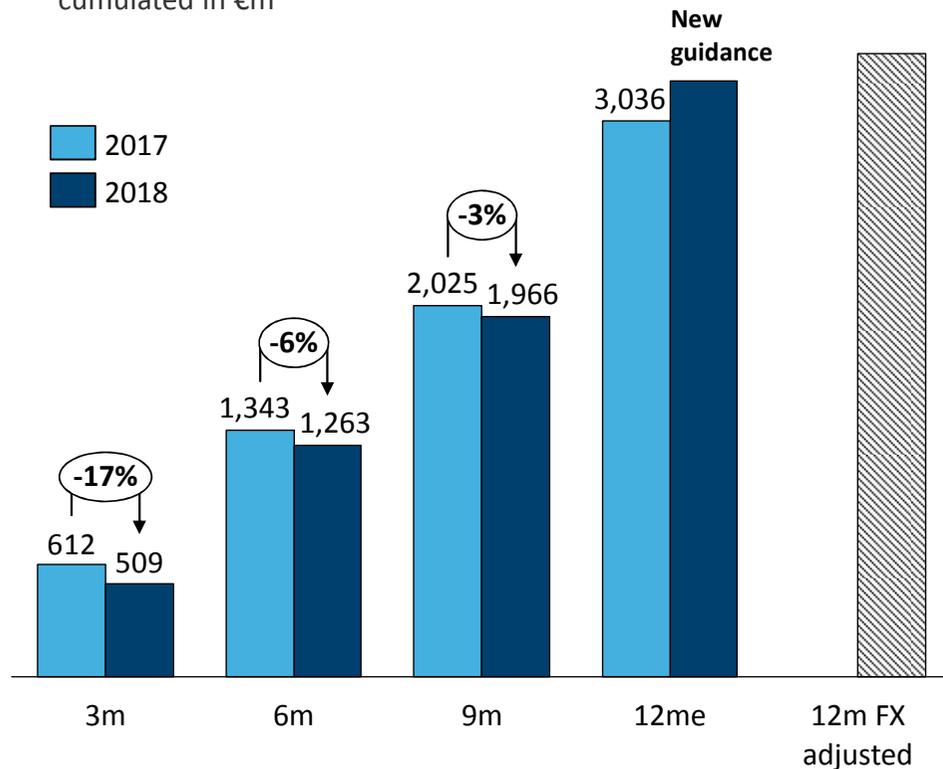
All 9/2018 excl. consolidation

Q4 2018 outlook: Defence

FY guidance too ambitious on the back of recent risk development

Sales

cumulated in €m



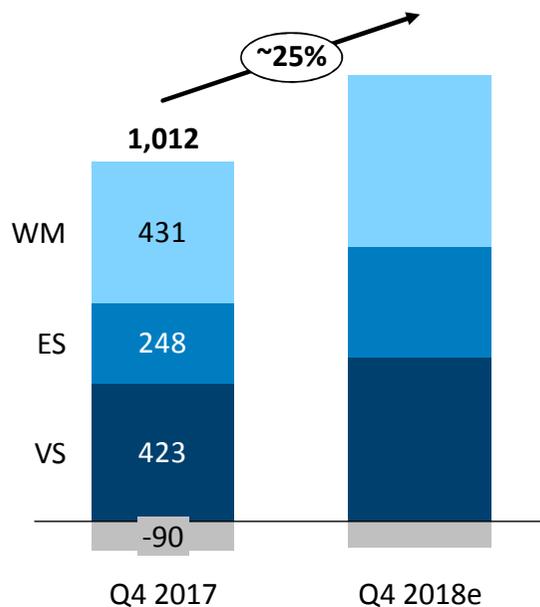
- Progressive closure of sales gap in the course of the year
 - but:**
 - pending export approvals
 - FY sales impact of South Africa
 - and:**
 - adverse FX remains a topic throughout the year
- Adjusted growth guidance

Q4 2018 outlook: Defence

...but high confidence for catch-up in Q4

Sales Defence

in €m



Operating margin Defence

in % on sales

	Q4 2017	Q4 2018
WA	17.9%	
ES	8.1%	
VS	5.7%	
Defence	11.3%	~12%

- Expected sales growth in Q4 of ~25% driven by all three Divisions
 - Above average share of classic ammunitions business in WA
 - Sales growth ES and VS driven by 2017's German orders

Weapon and Ammunition

- ~€70-80m higher sales level than PY
- Better operating leverage due to a higher share of pure ammunition business
- Beneficial product mix development since Q2

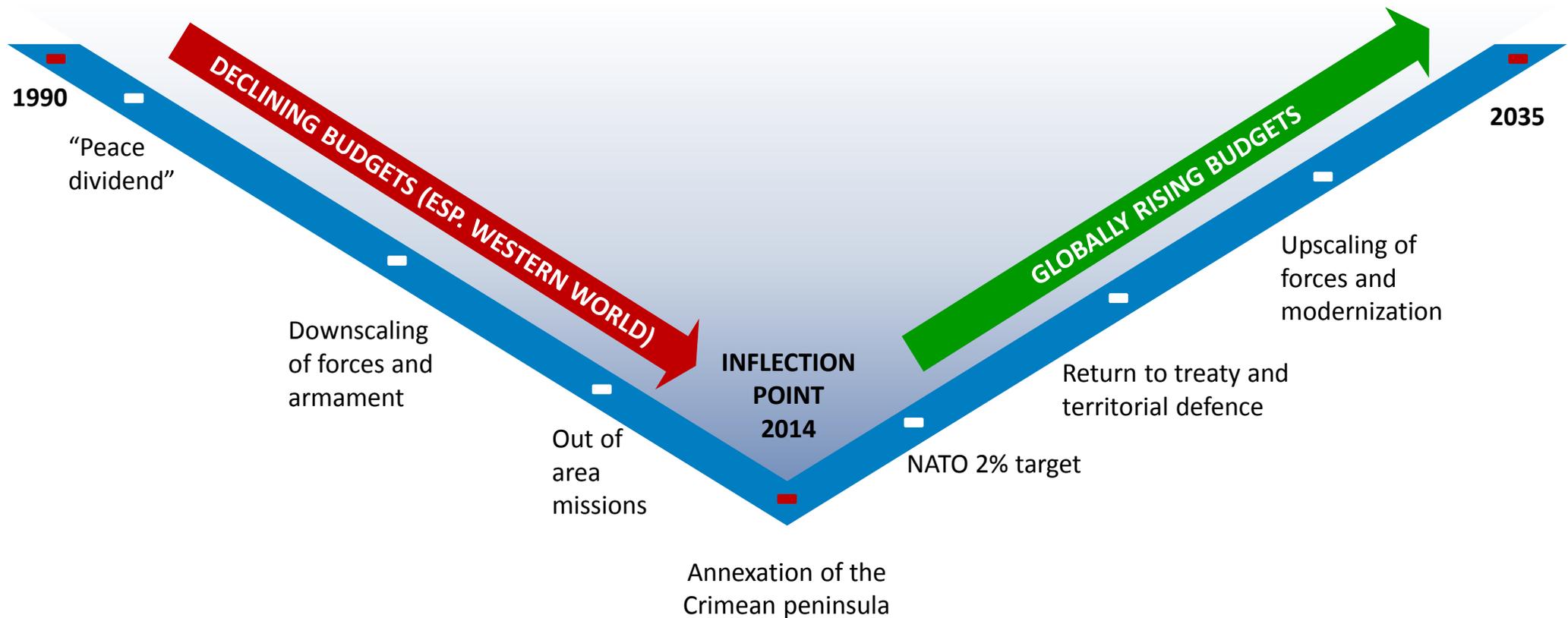
Electronic Solutions

- ~€90m higher sales level than PY
- Benefiting from German order intake in 2017
- Optimized cost structure

Vehicle Systems

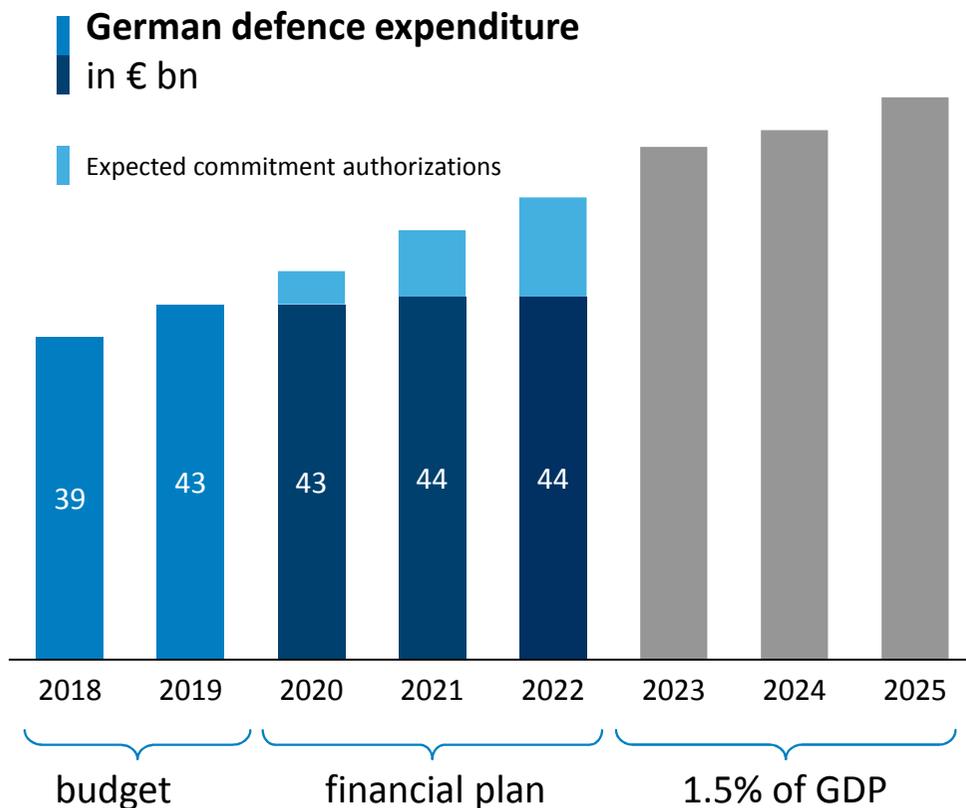
- ~€70-80m higher sales level than PY
- Enhanced pricing levels in tactical vehicles and phasing out of Dutch Boxer
- Higher production efficiencies

Positive market environment
International defence markets at the beginning of a “super cycle”



German defence budget

Turnaround in German budgets become seizable



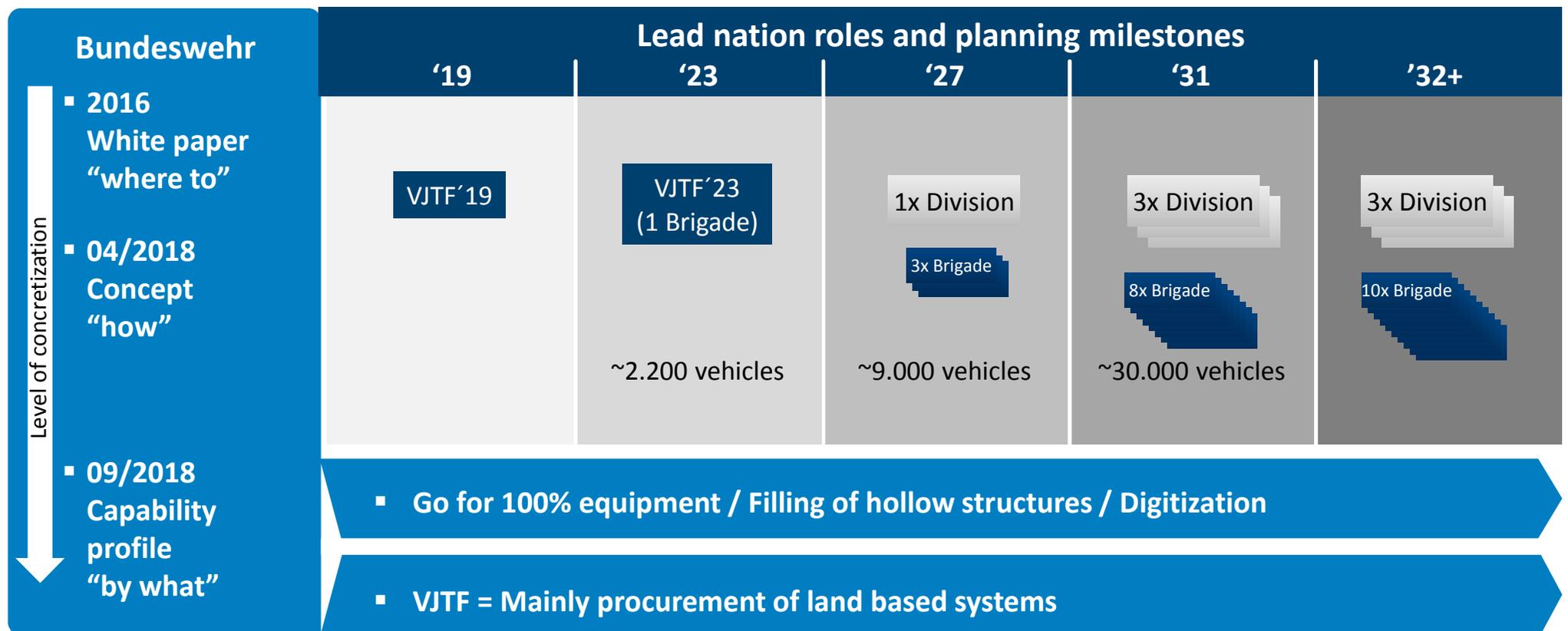
Turnaround based on three pillars:

- More personnel (4th division)
- More equipment (100% equipment level)
- More finance (Financial plan with +10% already in 2019)
- **Additional commitment authorization to facilitate project starts in 2019, e.g. €5.6 bn for the Heavy Lift Helicopter**
- If political 1.5% commitment is to be achieved in 2023 this would result in **€60-65 bn** defence budget

NATO and VJTF commitment as strong driver!

German Defence: Future requirements beyond 2030

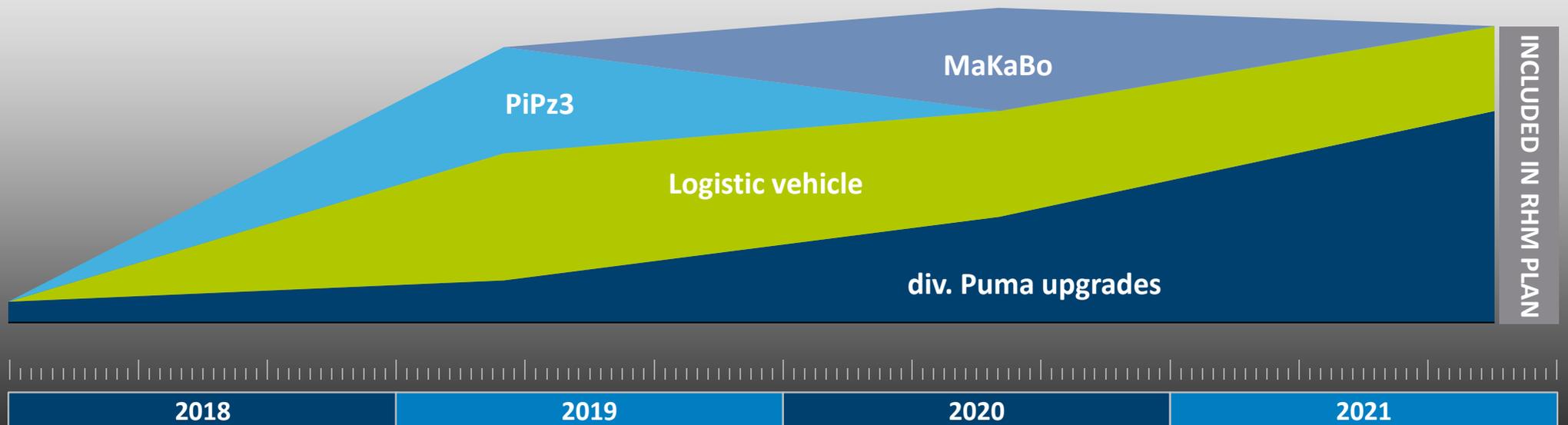
NATO commitment is the key trigger for demand



German Defence

Strong German project pipeline lining up – upcoming tender until 2021

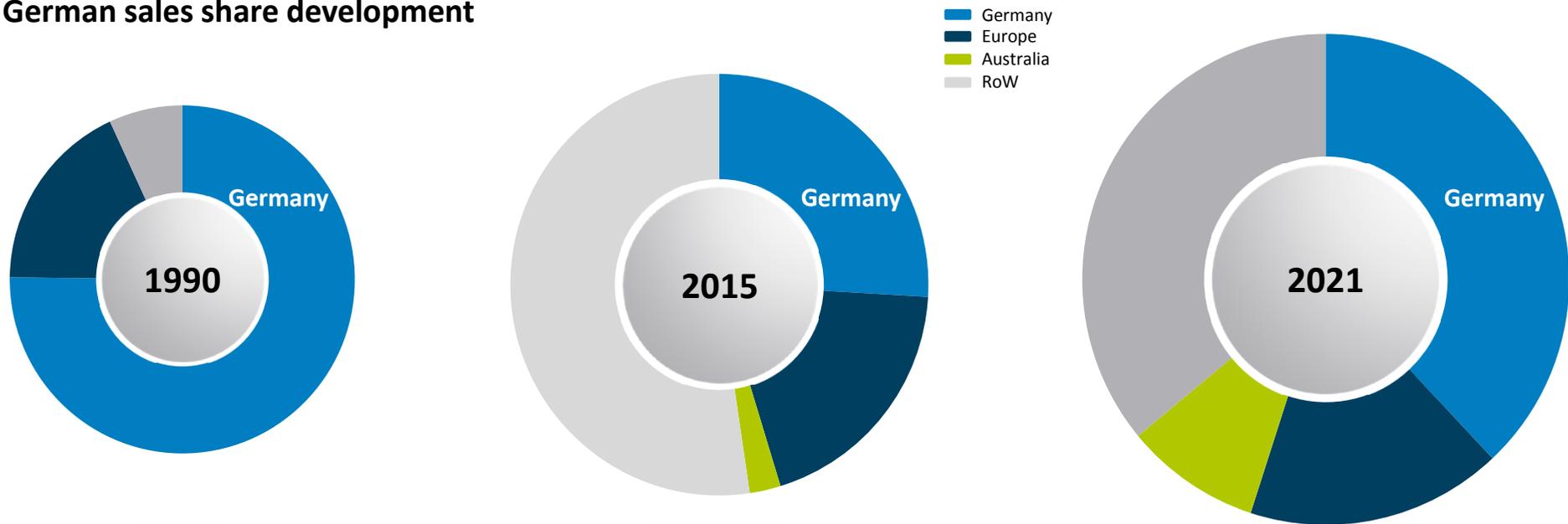
Major mid-term potentials



German Defence

Growing importance of home markets

German sales share development

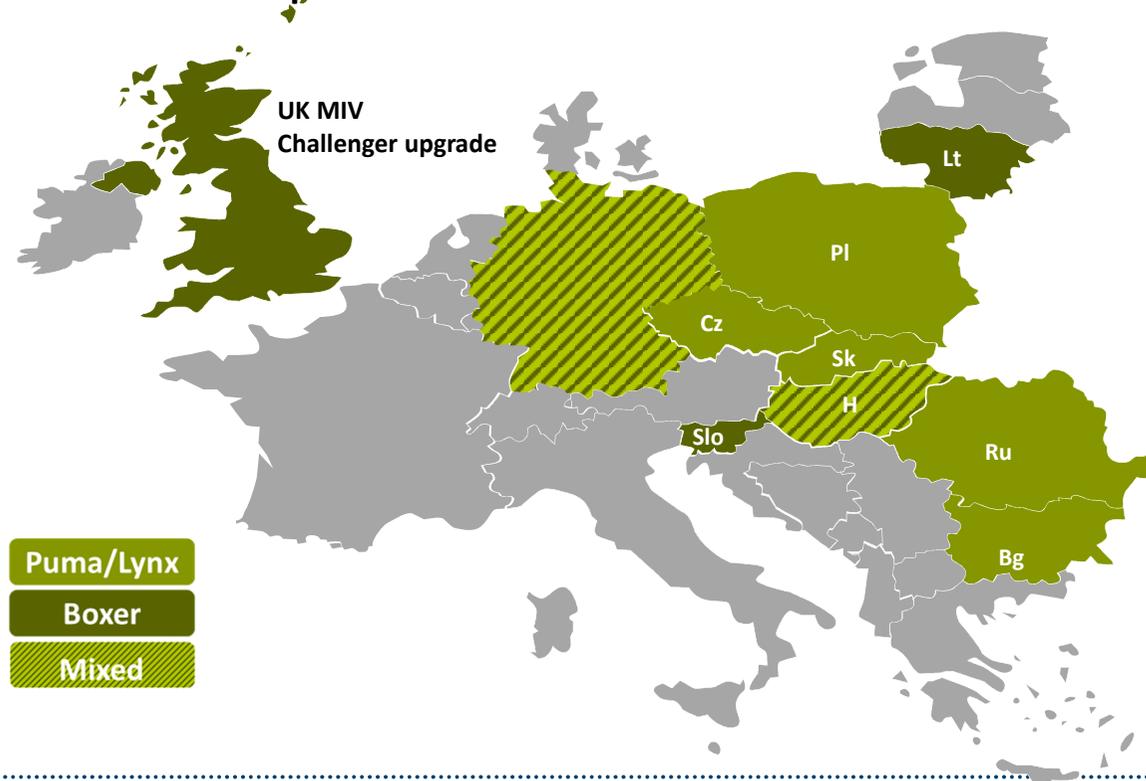


Commitment to VJTF is the main short-term driver for German demand

European Defence

Rheinmetall is a key beneficiary of large European vehicle programmes

Current or expected tenders tactical vehicles



Drivers for European vehicle programmes

- Return to territorial and treaty defence
- Standardization of NATO equipment
- Modernization and upgrades

Estimate for European tactical vehicles demand (number of vehicles)

	Germany	Rest of Europe
Tracked	~250	>600
Wheeled	700-800*	>900** (includes Lithuania, Slovenia and UK)

* Fox and Boxer
 ** only Boxer

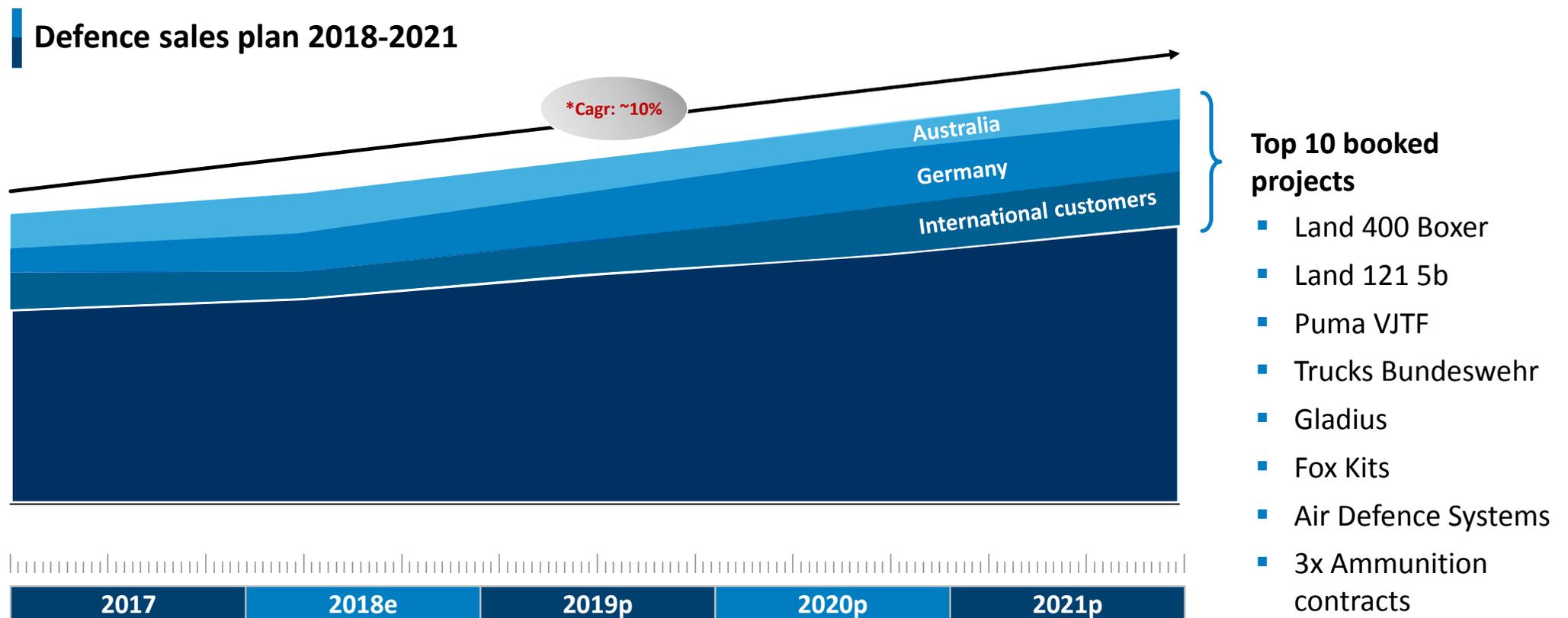
Defence International

Foundation of two new hubs in 2018



Global market growth

Strong growth supported by booked large projects



Mission Australia

Establishing a new “home market” down under



Australia timing and order size of Land programmes

Trucks 1 st & 2 nd order ✓	2016-2024	€2.0bn & €0.4bn
Boxer CRV ✓	2019-2026	€2.1bn
Ammunition ✓	2018/19	€65m*
Lynx tender	2024-2031	€4-5bn
Integrated Training System		tbd
Technical publication		tbd

*initial assessment, option for 5 year contract

Land 400 Phase 3

Rheinmetall joins the competition with the custom designed LYNX



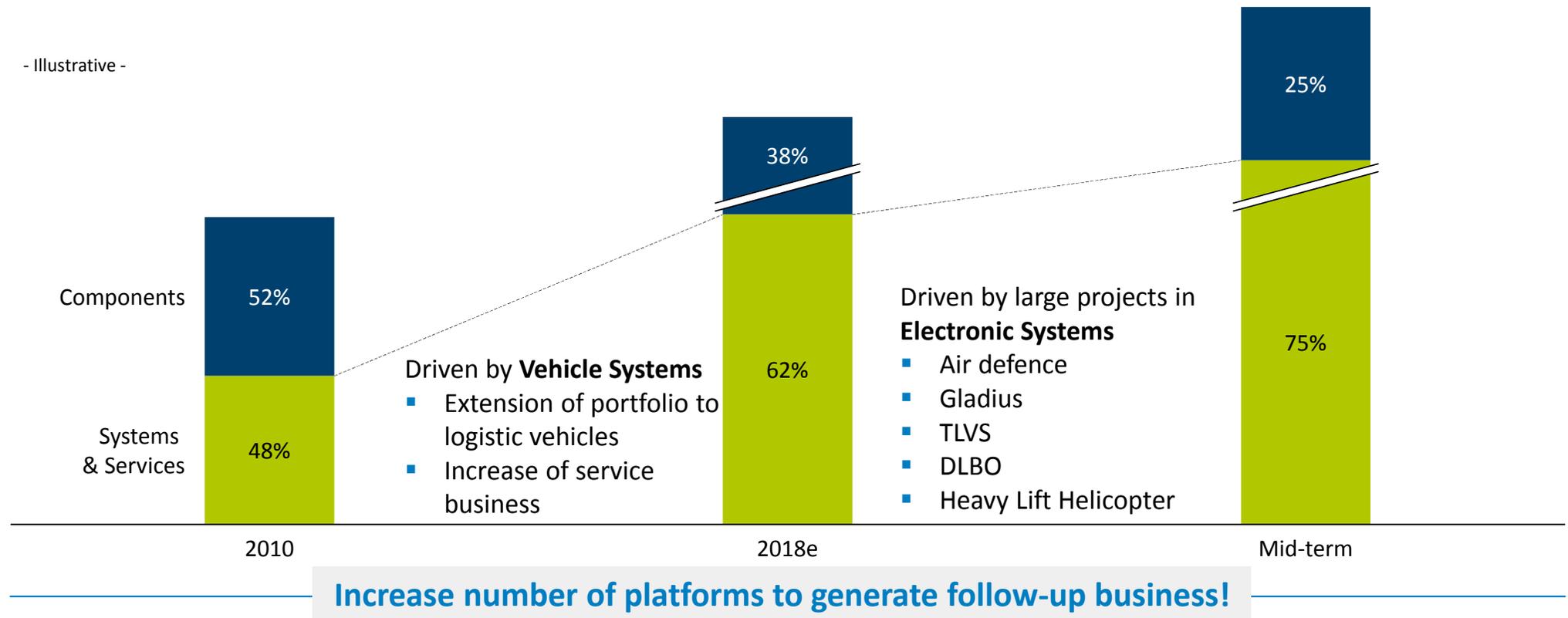
- **Background**
Land 400 Phase 3 tracked infantry fighting vehicle (IFV)
- **Platform**
LYNX KF41 with LANCE turret, designed to meet programme requirements
- **Order size**
around 467 vehicles in multiple variants
- **Budget**
€3-6bn
- **Competitors**
BAE, GD, Hanwha



Strategy update

Consequent shift towards systems and services

- Illustrative -





AUTOMOTIVE

Automotive with leading technology and market positions

Key Figures

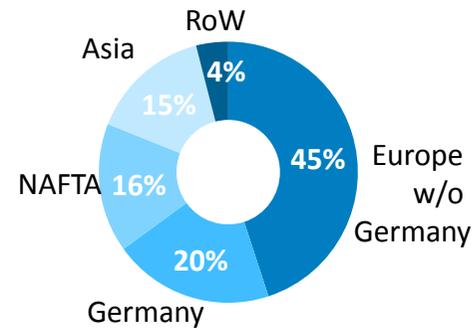
Sales:	€2.9bn
Op. result:	€247m
Op. margin:	8.7%
R&D:	€151m
Capex:	€176m
Headcount:	11.166

Structure

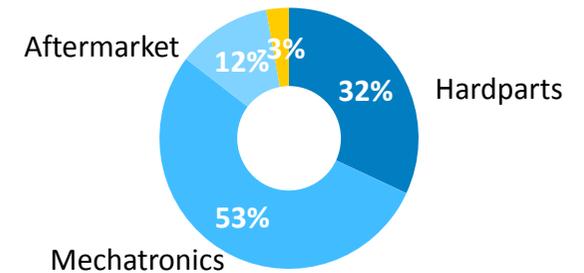
Hardparts	
Pistons	Large-bore Pistons
Bearings	Castings
Mechatronics	
Pump Technology	Automotive Emission Systems
Solenoid Valves	Commercial Diesel Systems
Actuators	
Aftermarket	

All figures refer to FY 2017

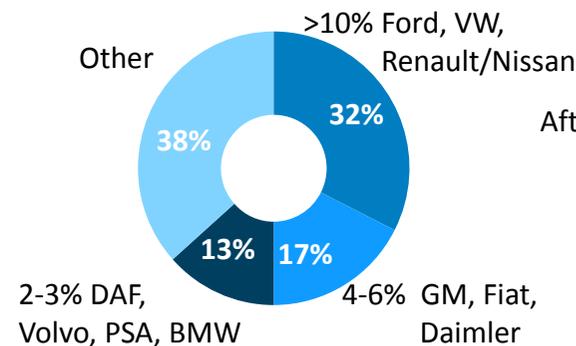
Sales by region



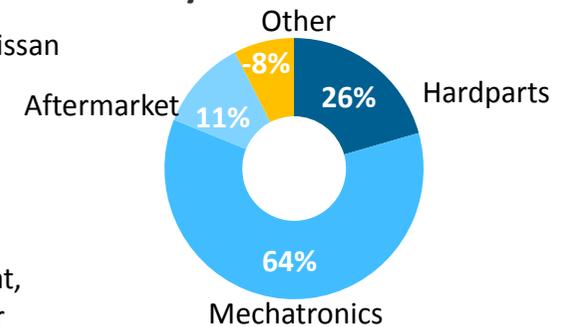
Sales by division



Sales by customer



Operating result by division

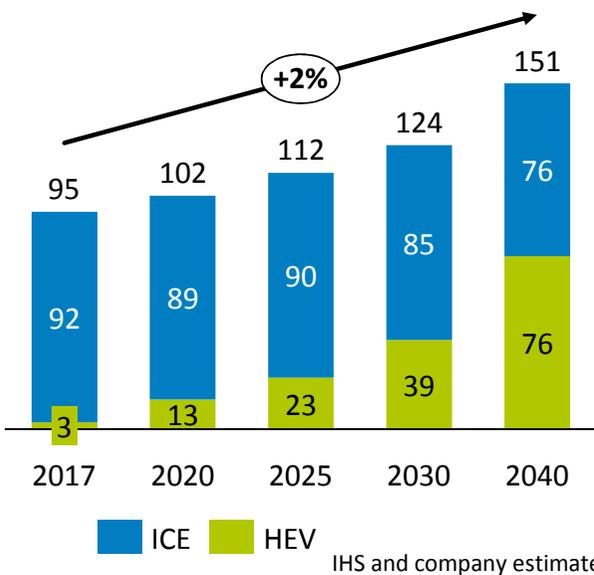


Drivers for growth

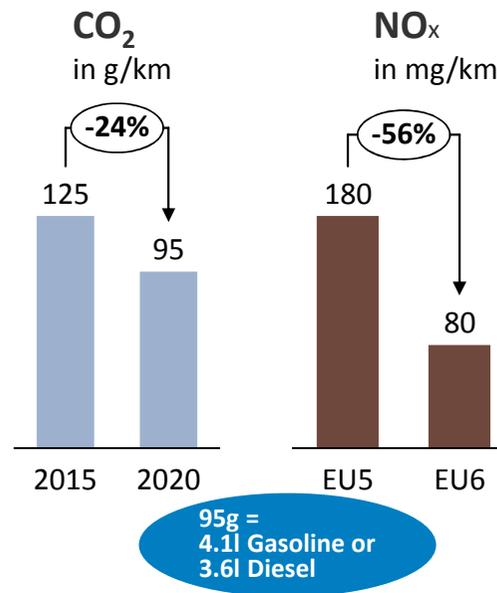
Rising global fleet and regulatory restrictions are supporting our growth

Light vehicle production grows

million vehicles per year



Emission thresholds decrease



Stricter emission testing



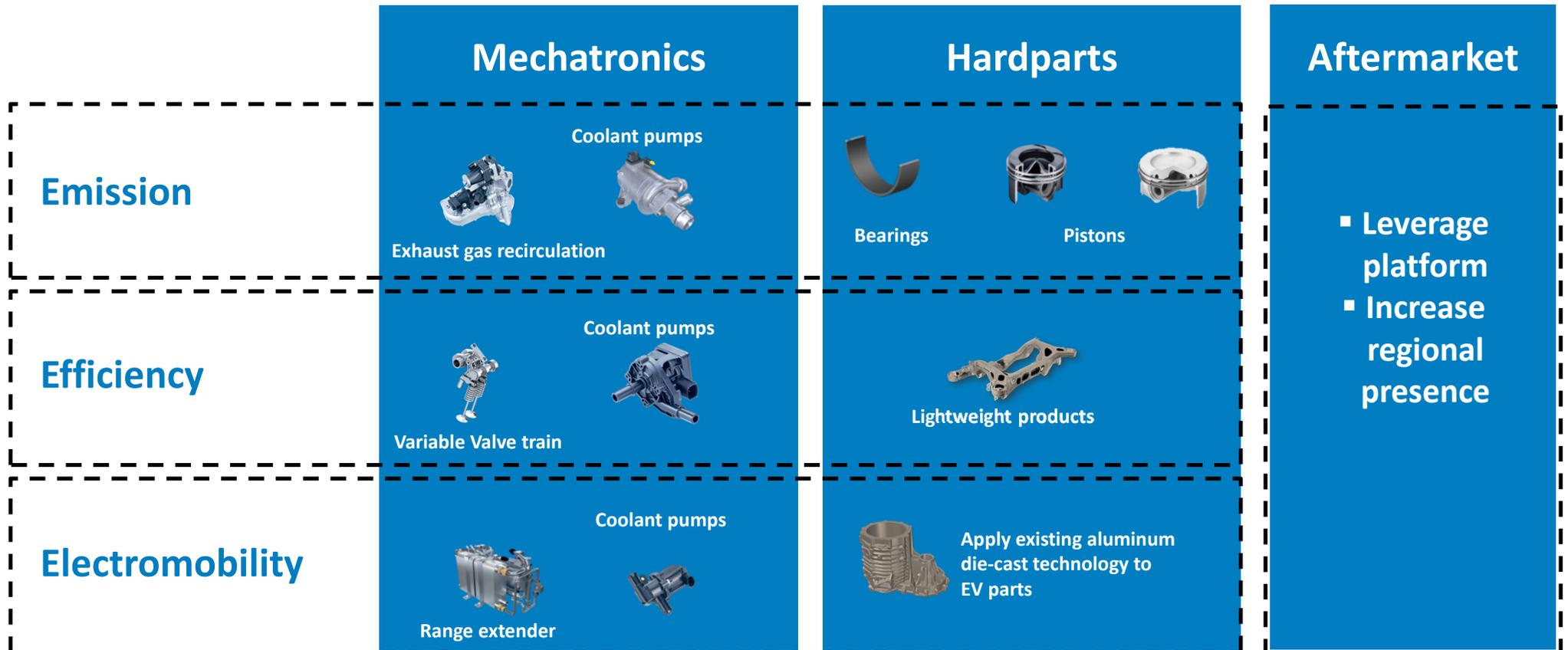
Mainly EU!



Stricter testing sets the benchmark even higher!

Our goal is to outperform global market growth by 100 to 200 bp

E³- Our portfolio addresses three basic drivers



FY 2017 Highlights: Automotive

Successful launch of innovative products

Market introduction of new ICE products



Catering to the demand for lightweight parts

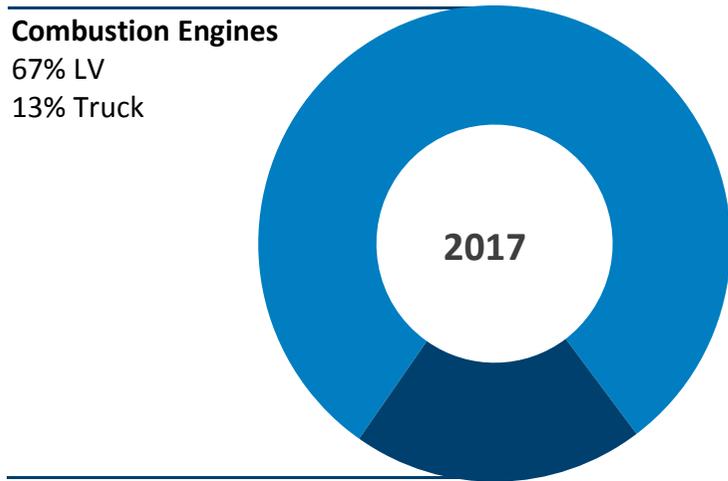


Well-received demonstration of EV competence at the IAA 2017



Strategic goal to reduce ICE exposure

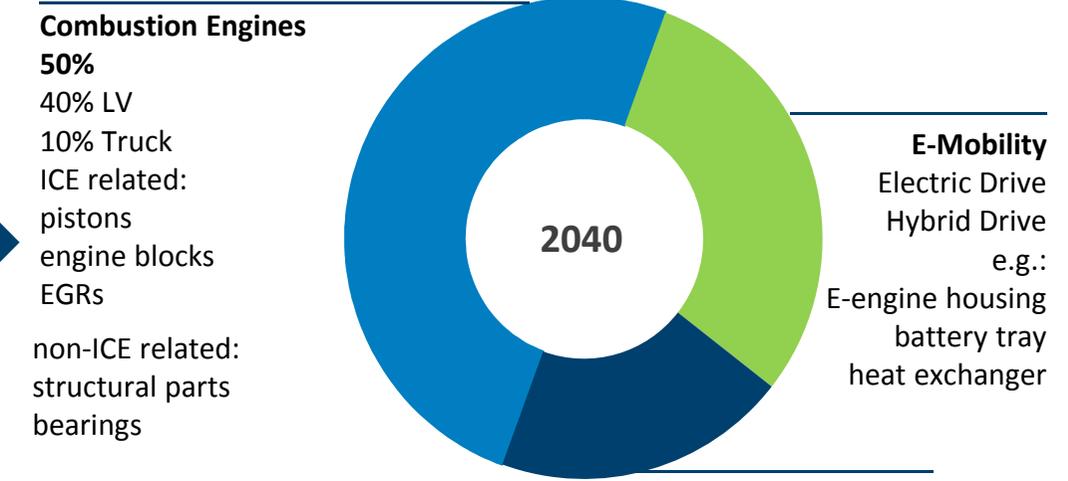
Actual sales split



Combustion Engines
67% LV
13% Truck

Non-Combustion Business
Continuous Casting
MIR, LB
Aftermarket
Others

Strategic sales split



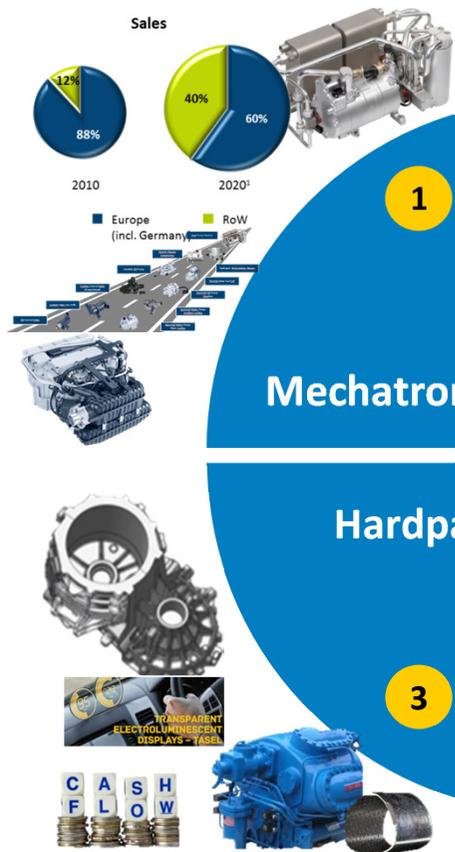
Combustion Engines
50%
40% LV
10% Truck
ICE related:
pistons
engine blocks
EGRs
non-ICE related:
structural parts
bearings

E-Mobility
Electric Drive
Hybrid Drive
e.g.:
E-engine housing
battery tray
heat exchanger

Non-LV Business
Continuous Casting
MIR, Large-bore pistons
Aftermarket
Others

Data based on fiscal 2017

Overview Rheinmetall Automotive



1

Mechatronics

- **Legislation** is driving the business
- **International** market offer great **growth potentials**
- E-Mob and Diesel impacts
- Preserve **technological leadership** (thermo-mgmt., HV/EV competences)
- **New products** pipeline fully loaded

3

Hardparts

- **Manage-for-cash** strategy for engine component segment
- Re-investment and growth by **diversification** & transformation
- **Optimize** global footprint

2

China

- Gain bigger share in **NEV** market
- Growth strategy outperforming Chinese market development
- Build up strong **local engineering / R&D** capabilities
- Environmental challenges

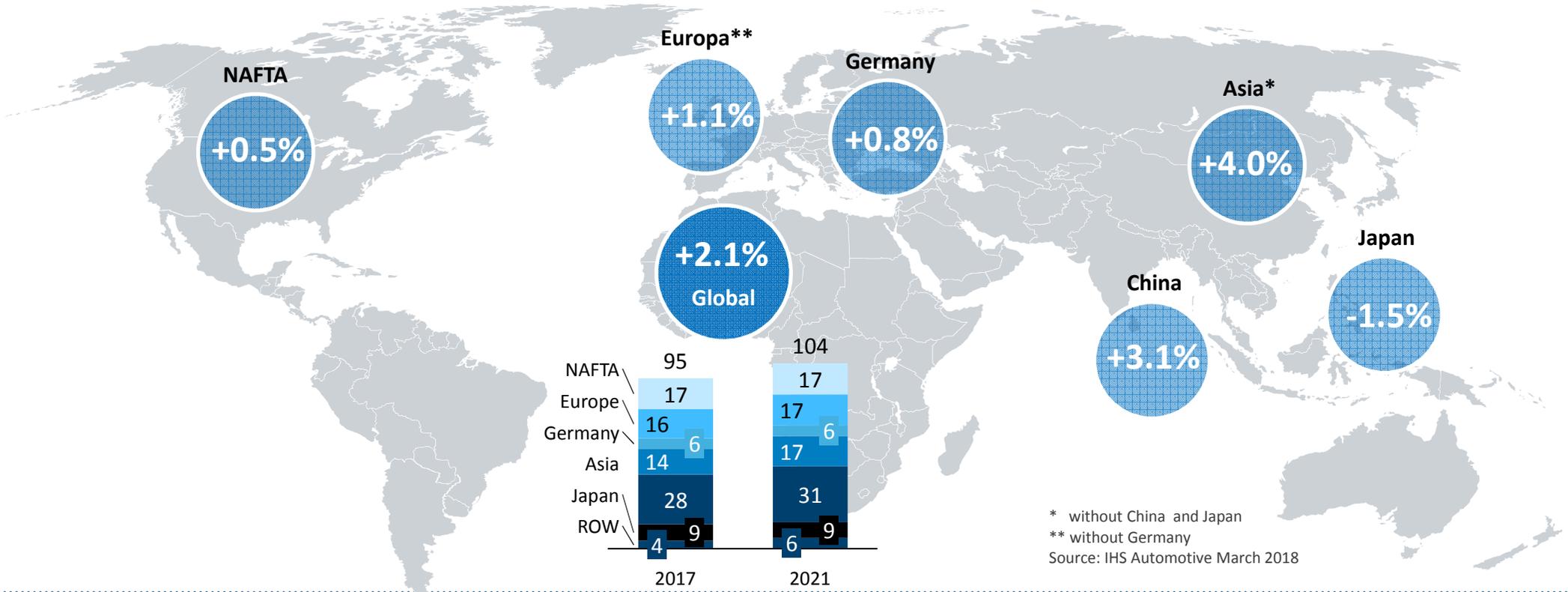
4

Aftermarket

- Optimize In-house production
- Focus on high tech products and **expand product portfolio**
- Increase sales through **new sales channels** and customers
- Implement BU (Matrix) organization and optimize processes / project management

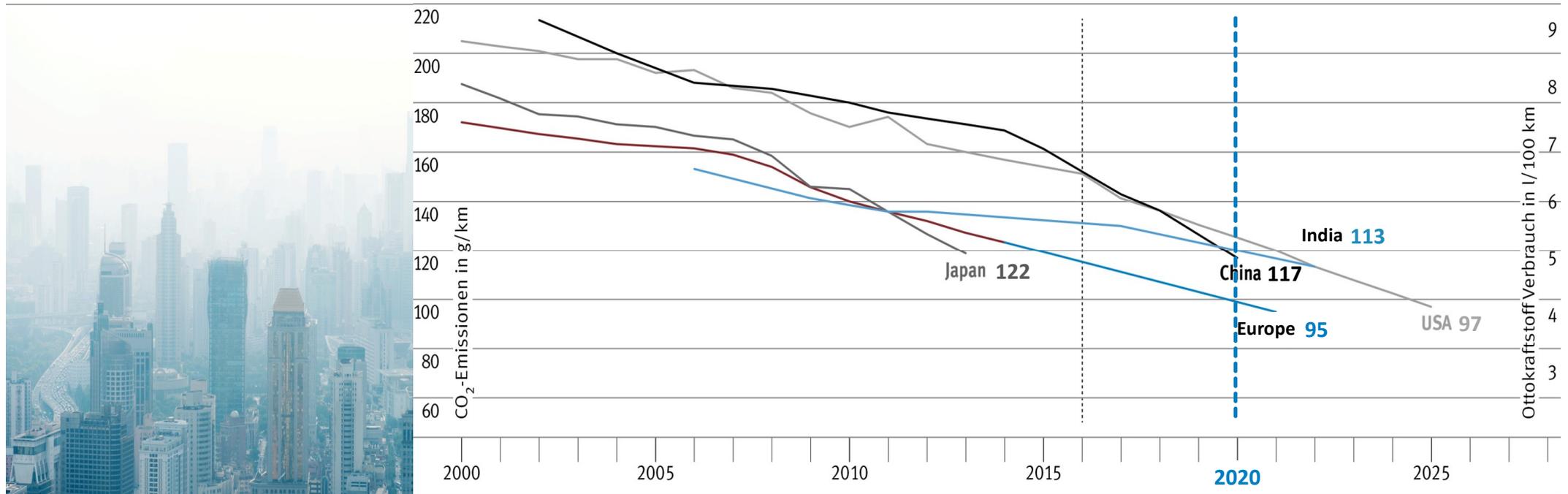
Rising global light vehicle production

■ Light vehicle production 2017-2021 CAGR in % / in million units



Governments will continue to demand reduction of CO₂ emissions

■ CO₂ emission
in g/km

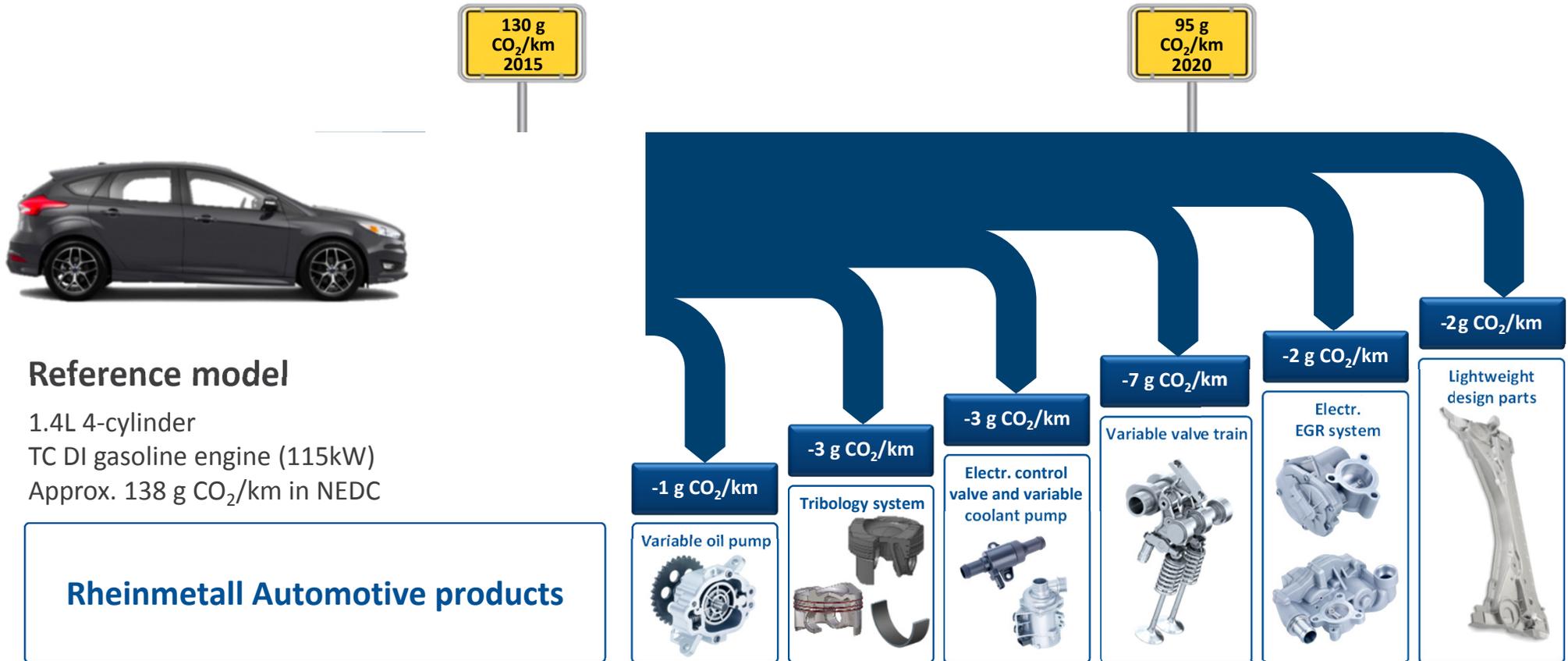


*Note that Japan has already exceeded its 2020 statutory target, as of 2013

Source: ICCT

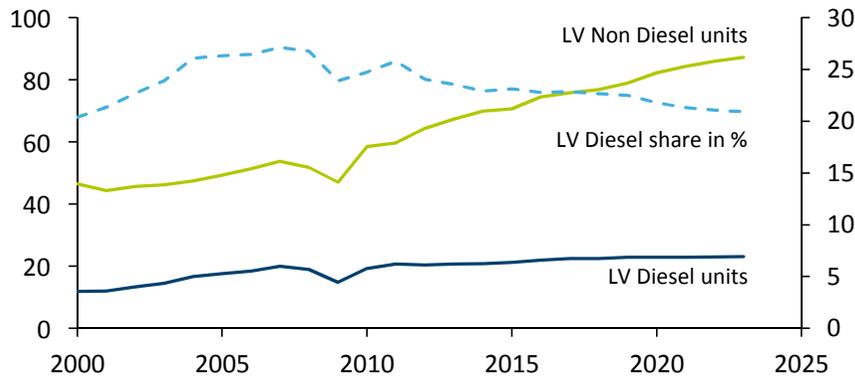
Efficiency

CO₂ - reduction with Automotive products – gasoline engine vehicle

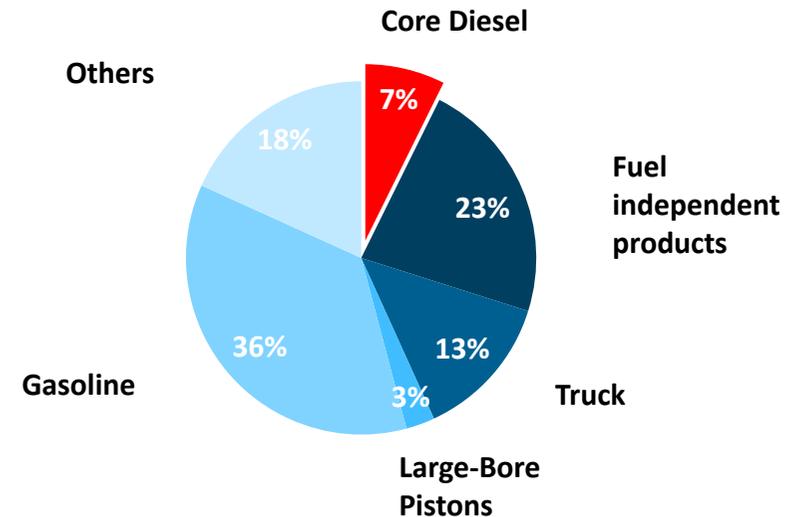


LV Diesel exposure limited; powertrain neutrality is the strategic target

■ Combined global engine production forecast*



■ Automotive sales distribution by engine type**



■ 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

Benefitting from OEM's effort to reduce emissions and to avoid penalties

* IHS: Combined Engine Production Forecast April 2017

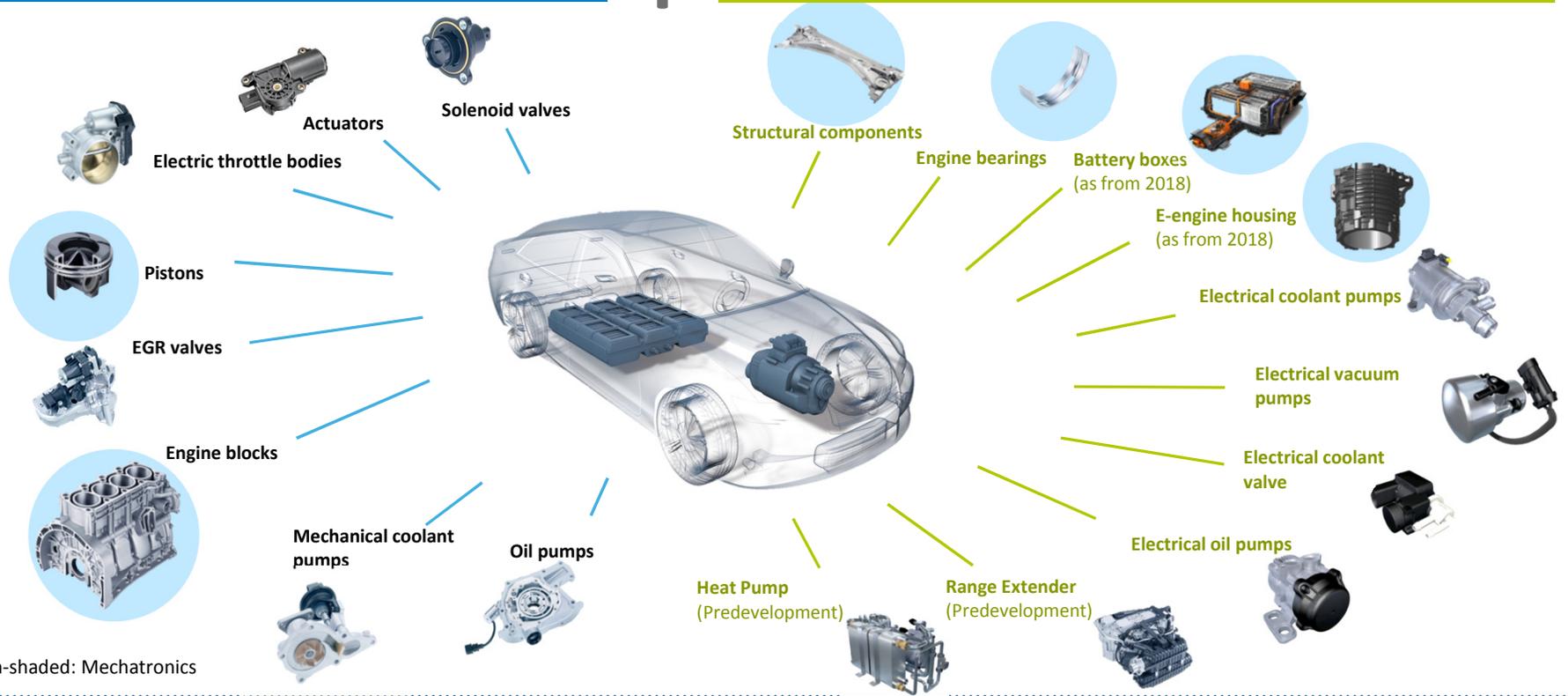
** Rheinmetall Automotive sales FY 2017

Broad product range for alternative drive systems

Enlarging the traditional product portfolio for combustion engines ...



... by products for hybrid and electric engines



E-mobility competence underlined by contracts and by initiatives for new solutions

■ Contract volume for electric vehicles (EV)*

Product	Volume	Contract duration (∅)
Battery EV	~€300m	6 – 8 years
(Plugin) Hybrid EV	~€200m	4 – 8 years

■ 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

E-Taxi London

Pump technology for pure electric taxis



Battery cell boxes

Aluminum battery boxes for German premium OEM



Electric engine housing

Electric engine housing for German premium OEM to serve the Chinese market



* Rheinmetall Automotive and Joint Ventures

Electrification and downsizing require more sophisticated products

■ Price factor (estimated)

Coolant pump



Mechanical



>6x



Electrical

Exhaust gas recirculation



Valve



>3x



Valve, cooler, bypass and bypass actuator



Oil pump



Mechanical



>3x



Variable

Piston



Aluminum



>3x

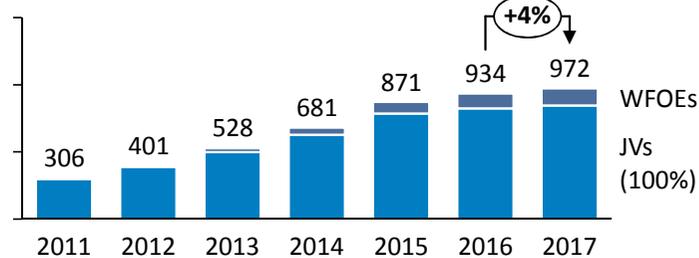


Steel

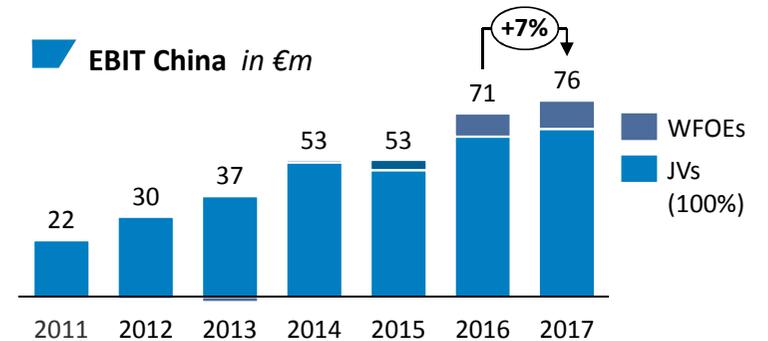
Automotive in China

50/50 joint ventures with HASCO (SAIC group)				Wholly Foreign-Owned Enterprises (100% Rheinmetall Automotive)			JV subsidiary
Castings (KSHA)	Pistons (KSSP)	Castings (KPSNC)	Pumps (PHP)	Aftermarket	Pierburg	Large-bore pistons	Pumps (PMP Ch.)
2014	1997	2001	2012	2008	2009	2013	2012
Engine blocks and structural body parts	Pistons	Engine blocks, cylinder heads and structural body parts	Electrical and mechanical pumps	Spare parts	EGR modules and electric throttle bodies	Large-bore pistons	Electrical and mechanical pumps
Germany/ Europe	China			China			China

Sales China in €m



EBIT China in €m



KSHA: KS Huayu Alutech GmbH, Neckarsulm
 KSSP: Kolbenschmidt Shanghai Piston Co., Ltd., Shanghai

KPSNC: Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd., Shanghai
 PHP: Pierburg Huayu Pump Technology Co., Ltd., Shanghai

PMP: Pierburg Mikuni Pump Technology (Shanghai) Corp., Shanghai

Markets with different growth focus: More than 40 locations with high focus on local needs

Germany

- Tamm
- Berlin
- Dormagen
- Hartha
- Langenhagen
- Neckarsulm (Headquarter)**
- Neuss
- Neuenstadt
- Papenburg
- St. Leon-Rot
- Walldürn

Czech Republic

- Ústí n. L.
- Chabarovice

Great Britain

- Kirtlington

France

- Lyon
- Paris
- Thionville

Spain

- Abadiano

Italy

- Lanciano
- Livorno
- Turin

USA

- Auburn Hills
- Greensburg
- Greenville (Fountain Inn)
- Marinette

Mexico

- Celaya

Brazil

- Nova Odessa

Japan

- Hiroshima
- Odawara
- Tokyo

China

- Shanghai (7)
- Kunshan (2)
- Yantai

India

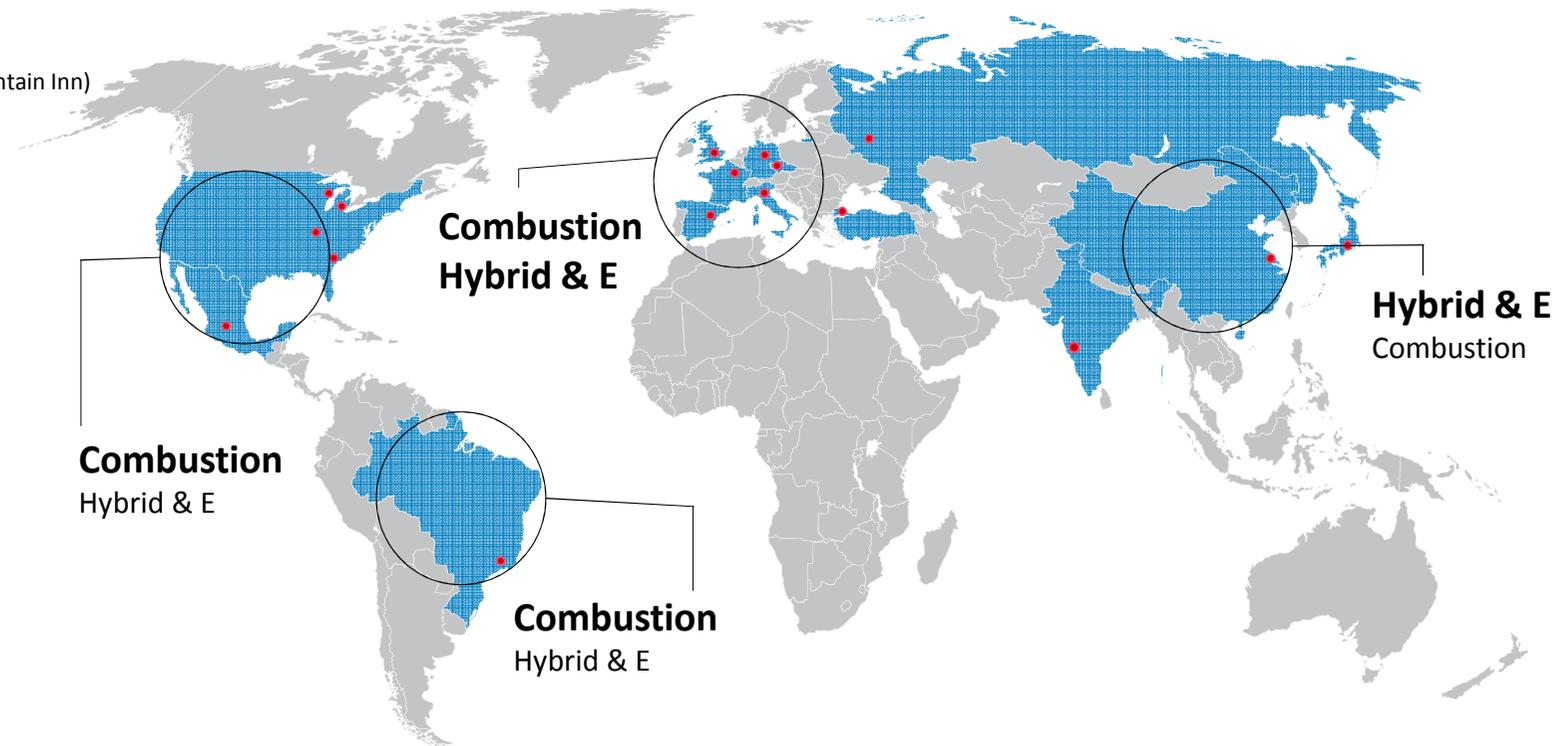
- Pune
- New Delhi
- Supa

Turkey

- Istanbul

Russia

- Moscow



Including JVs in Neckarsulm und Greensburg / Yantai / Shanghai / Tokyo as well as the stake in the New Delhi enterprise and the sales offices

Summary Automotive

Markets and Customers:

Markets in better shape than anticipated, global LV production will grow by >2%
Our global production and technology footprint will follow local needs
Rheinmetall Automotive intends to outperform markets in future, too

Performance and Products:

Sales growth at Mechatronics will follow the high demand for fuel-optimization products
Hardparts will continue to optimize its global footprint, with the focus on generating cash
Aftermarket: back on track with a new strategy, now set to return to former profitability

New Mobility Concepts:

Trend to more efficiency and emission reduction promises higher content per car
Electrification brings additional business and sales growth
Product pipelines are still filled with innovations for every type of power trains



DEFENCE

Defence is a leading supplier with an increasing international presence

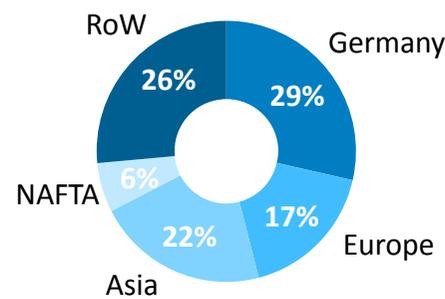
■ Key Figures

Sales:	€3.0bn
Op. result:	€174m
Op. margin:	5.7%
R&D:	€73m
Capex:	€89m
Headcount:	10,251

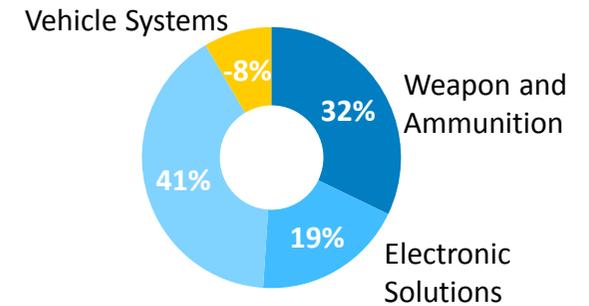
■ Structure

Weapon and Ammunition	
Weapon and Ammunition	Protection Systems
Propulsion Systems	
Electronic Solutions	
Air Defence & Radar Systems	Mission Equipment
Simulation and Training	Technical Publications
Vehicle Systems	
Logistic Vehicles	Tactical Vehicles

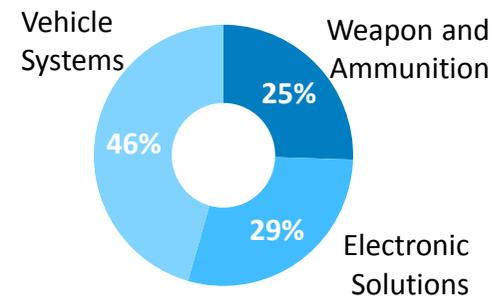
■ Sales by region



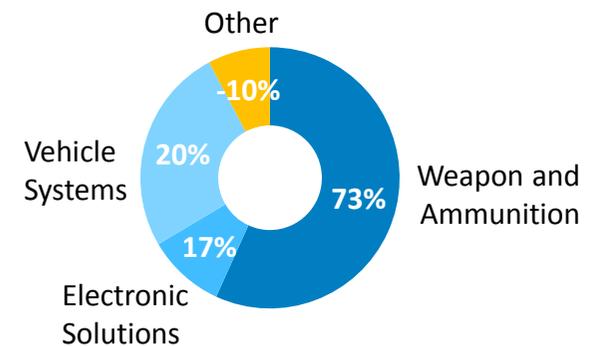
■ Sales by division



■ Order backlog by division



■ Operating result by division



All figures refer to FY 2017

Strategic goals of Rheinmetall Defence

Strategic goals

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

Benefiting from home markets

- Business opportunities by increasing budgets in Germany and neighboring countries

Creating innovations

- Armored vehicles and their weapons
- New technologies, e.g. laser technology
- IT-based networking



Defence at the beginning of long-lasting market growth

Rising awareness of military threats

Changes in macro environment...



...trigger comprehensive defence programs

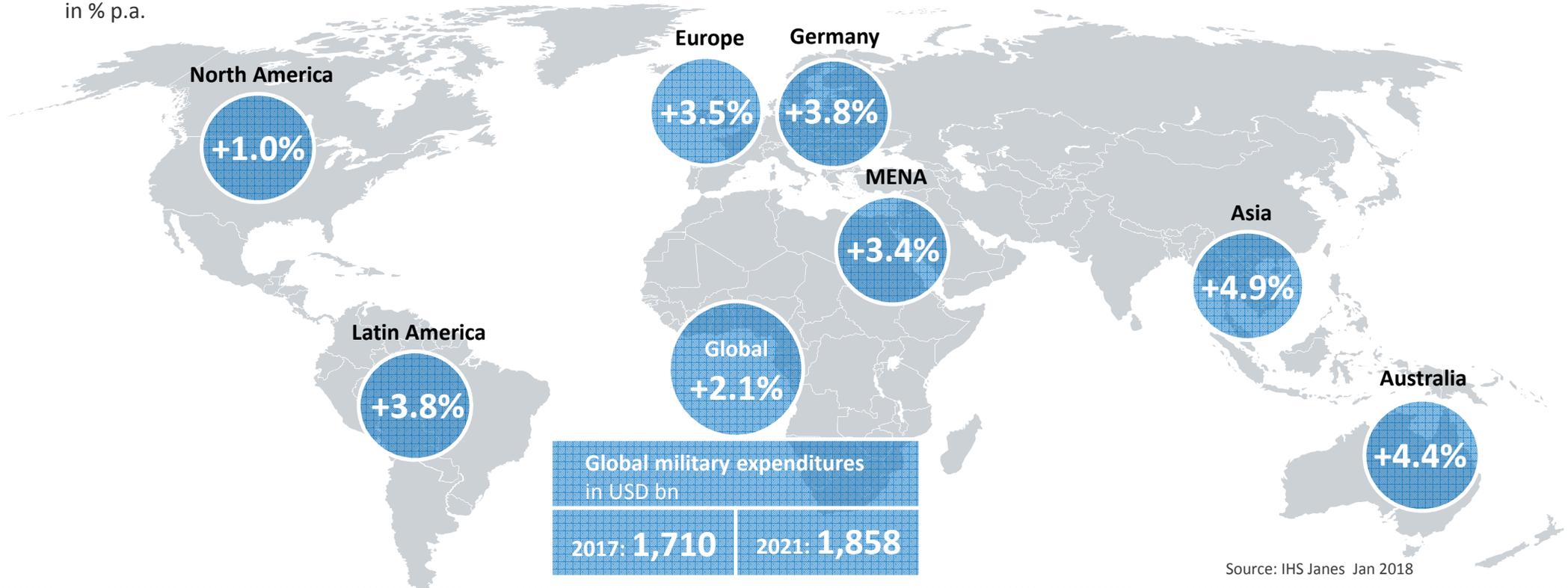


Growing project portfolios and rising budgets

- Germany announced to spend €130 bn over the next decade
- Defence budget increases 3% cagr 2016-2022
- UK tank programs
- Franco-German defence initiative
- EU Defence Initiative
 - EU Funds
 - Pesco
- NATO returns to territorial defence strategy
- 2% spending target
- East European armies setting up various vehicle programs
- Australian „One Defence“ program
- Singapore and Indonesia accelerating defence spending

Defence at the beginning of long-lasting market growth ...stimulates readiness to invest more in security

■ **Expected Defence budgets development 2017 – 2021**
in % p.a.



Source: IHS Janes Jan 2018

German defence policy: Additional structural demand of German army under discussion

■ Vehicles – mid-to-long term potential



FOX (400 vehicles)



Boxer (300-400 vehicles)



Trucks (> 10.000 vehicles)



Puma (~250 vehicles)

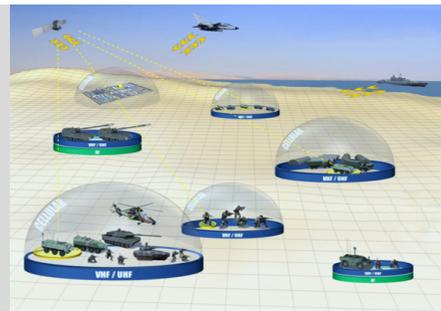
■ Equipment and ammunition – multi billion programs



NNBS (Short range air defence)



TLVS (Tactical air defence)



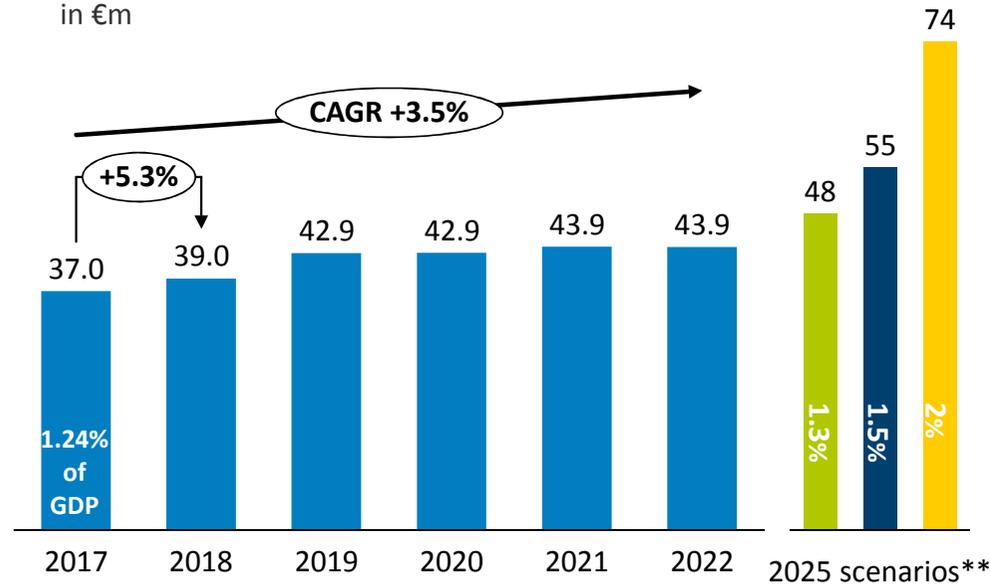
D-LBO (> €5 bn net) (MoTaKo)



Ammunition (~€2 bn net)

Trend reversal en route with few NATO members complying with targets

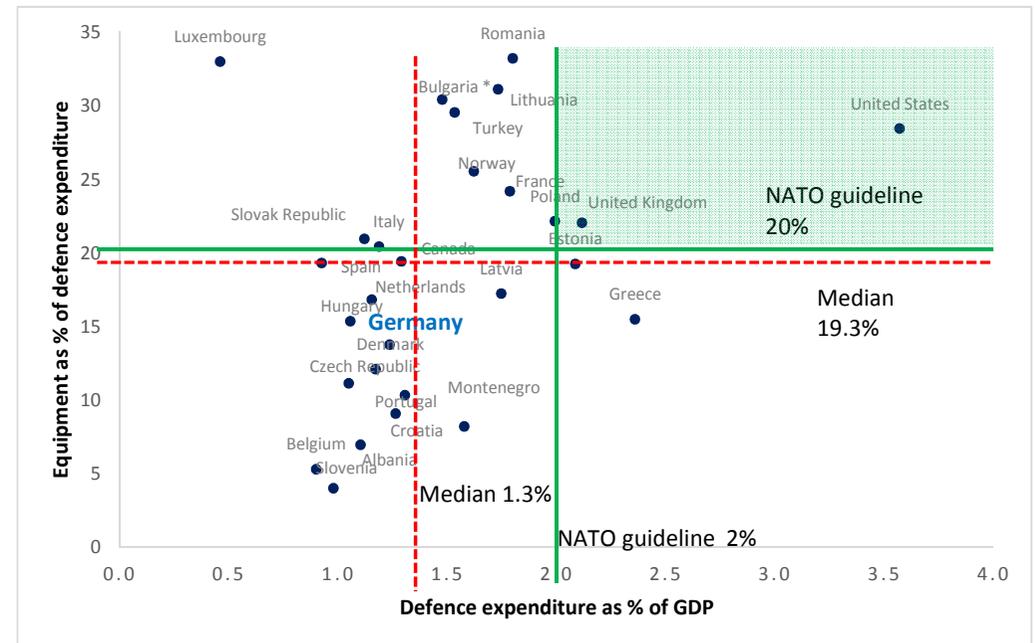
German defence expenditure*
in €m



Current political discussion suggests 1.5% defence expenditure target in 2025

*EPL 14 2018 and Finanzplan 2019-2022, ** 2017 GDP €3.346bn escalated to 2025

NATO expenditure as % share of GDP vs equipment share in defence expenditure
in %



Vehicle portfolio highly competitive thanks to state-of-the-art technology

Successful participation in domestic and international vehicle tenders



Land 121 - AUS



Puma - D



Boxer - NL/D



Trucks - D

Large potential from multiple tenders
(top projects only)



Challenger upgrade & MIV

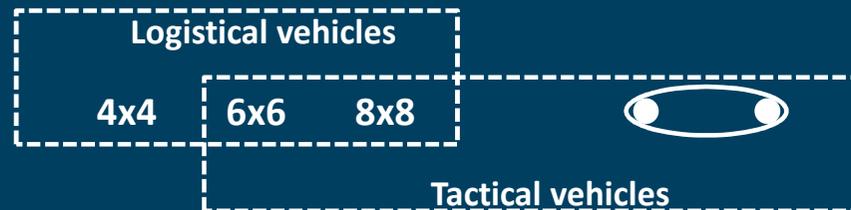


Land 400 Phase 3



Puma/Lynx

Comprehensive vehicle portfolio

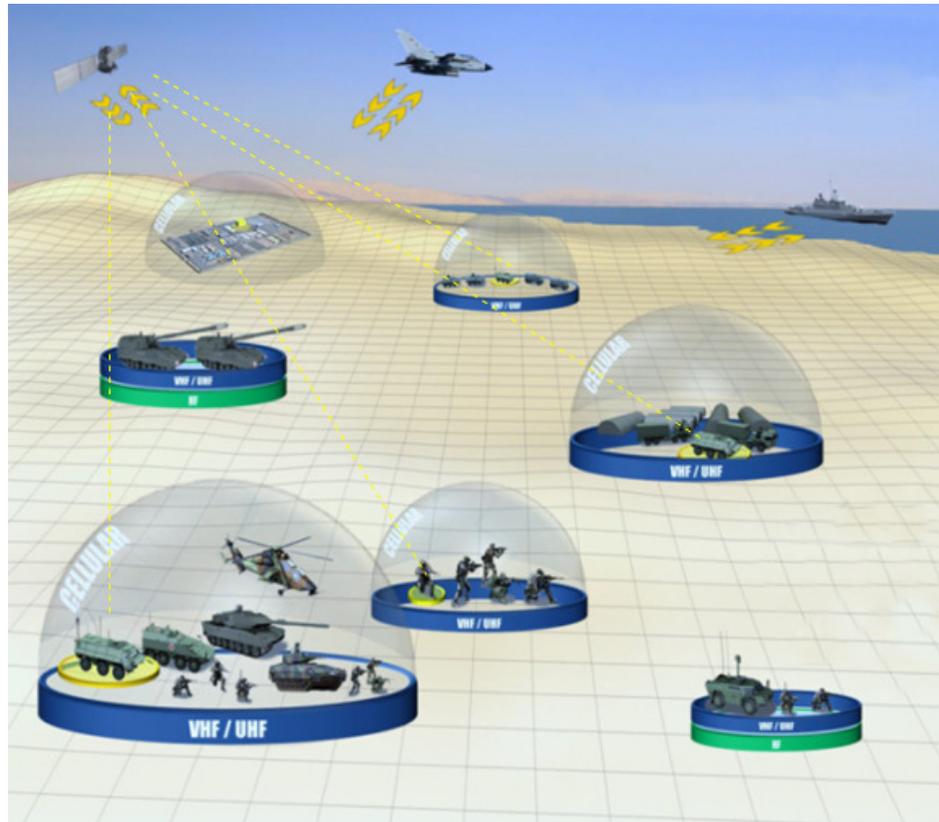


2017 marked by important strategic partnerships



	ROHDE & SCHWARZ	Raytheon	LOCKHEED MARTIN
Scope	Joint bid for MoTaKo /MoTIV project	Focus on cooperation regarding the successor system for the German tactical air defence	Complete solution consisting of the CH-53K helicopters as well as further services in maintenance, repair, training and support.
Status	JV agreement signed Sep 2017 (74.9% Rheinmetall)	“Strategic collaboration agreement “ signed end of June with defined work share and exclusivity for German market	Strategic teaming agreement for the German Air Force’s “Heavy transportation helicopter Program” signed Feb 2018
Timing	Tender process starts 2019 Decision expected Q4 2020	3 years global exclusivity	German MoD expected to issue request in H2 2018; contract to be awarded in mid-2020; first deliveries in 2023

Army 4.0: Digitization of Land-based operations (D-LBO) will propel the German Army into the digital future



JV-share and core capabilities

Rheinmetall (74.9%):

- Command systems
- Cross-functional operator interface
- Vehicle integration

Rohde & Schwarz (25.1%):

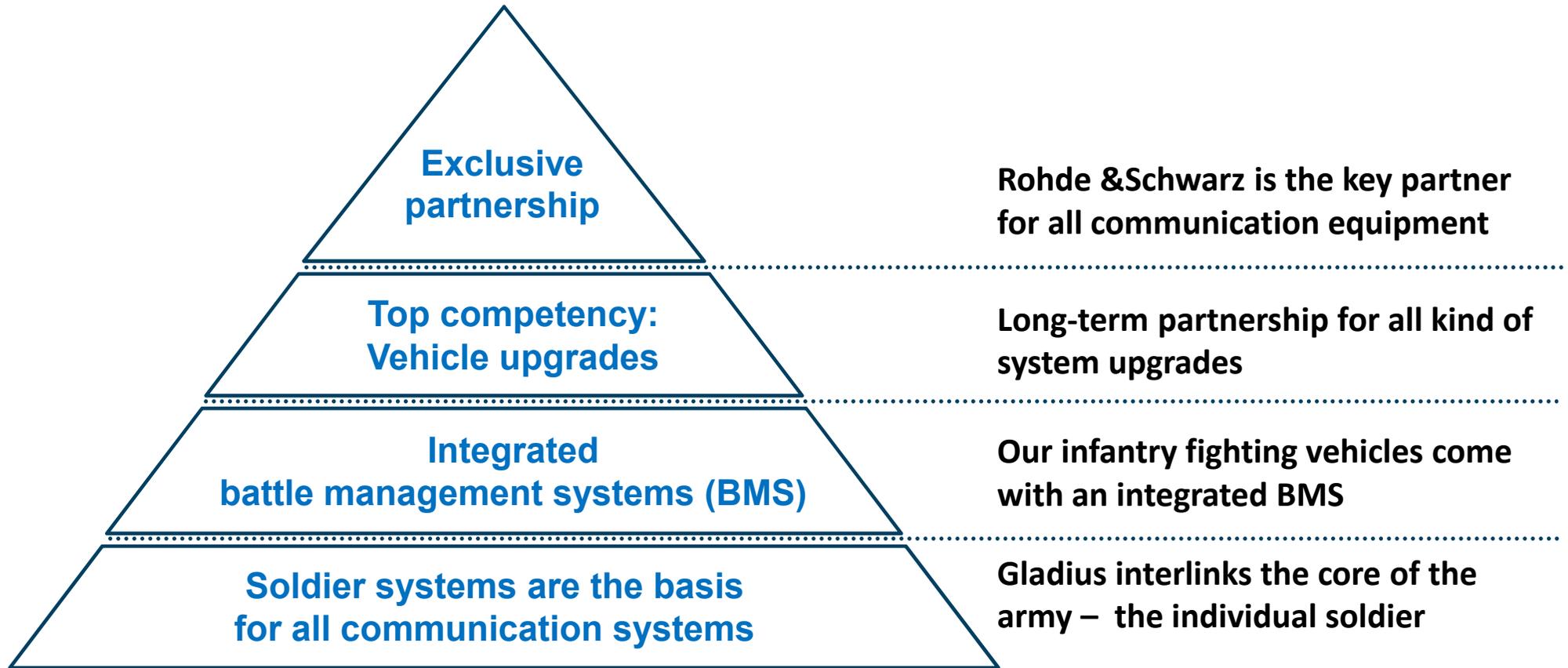
- Communication system architecture, IP based solution for voice and data transmission
- Incorporation of third party components and solutions

Scope and Timeline

- Most important strategic procurement project for the German army
- Total value exceeds € 5 bn
- Tender process starts 2019
- Start of production Q2 2021

D-LBO = Digitization Landbased Operations { Mobile Taktische Kommunikation (MoTaKo)
Mobiler Taktischer Informations Verbund (MoTIV)

Army 4.0: D-LBO: What supports our ambition?



Lockheed /Rheinmetall: Lockheed Martin partners with Rheinmetall to offer the “full package”

Strategic teaming agreement

Rheinmetall teams up with Lockheed Sikorsky to introduce the CH-53K as the heavy lift helicopter for the Bundeswehr

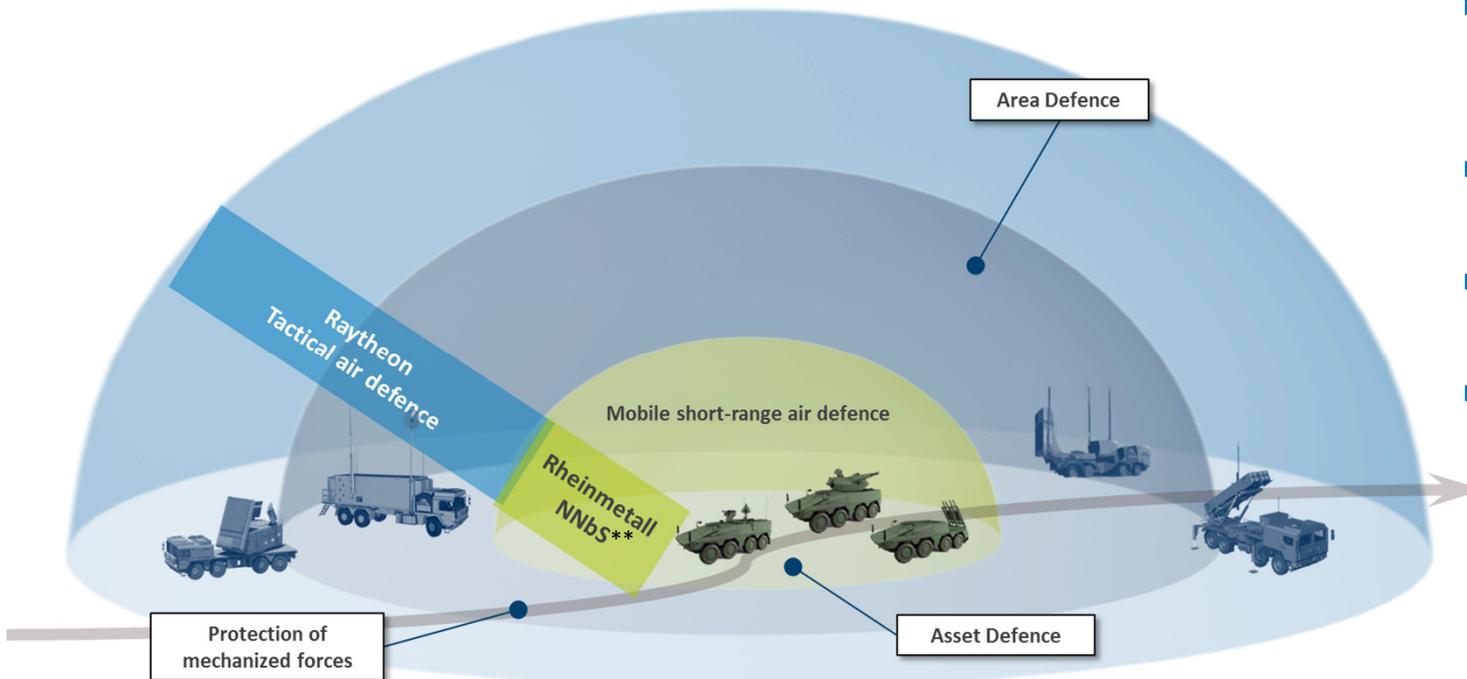
Rheinmetall contributes enhanced support for the entire program:

- Maintenance capacities and know-how
- Simulation technology and
- Longstanding experience in documentation and logistical system support

Tender scope and volume

- Tender starting H2 2018
- Delivery planned 2023
- 45-60 helicopters

Raytheon/Rheinmetall*: System house approach for ground based air defence



Rheinmetall

- is a system provider for NNBS** and Raytheon's national partner for the modernization of Patriot
- is the only provider of supplier independent effector integration
- accompanies the lifetime servicing of the integrated system
- offers an integrated and systemic approach to ground based air defence for the entire threat scenario

* Memo of understanding signed June 2017

**NNBS= short-range air defence

Defence industry in Europe



- **Governmental shareholding** restricts room for cross-border consolidation
- **Big common armament programs** could be catalysts for further consolidation

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

Summary Defence: Growing with improved performance

Growth

Long-term growth trend fully intact

Defence business growth returns to double digit %-rate

Performance

Profitability improved on product mix and higher leverage

Lagging business in Electronic Solutions is stabilizing

Outlook

Well on track to enter target corridor of 6-7% operating margin mid-term

High order backlog

Great growth potentials for all three divisions



GROUP APPENDIX

Changing into an integrated technology group

Technology borders between Automotive and Defence will begin to fade

■ Sales in % of total sales



2008



2018e



Mid-/long-term

Robust and flexible business model of Automotive

Well prepared to maintain profitability in a changing environment

Markets

Light vehicles

- Private customers, global light vehicle market

Commercial vehicles

- Industrial customers, transport and shipping companies, bus operators

Aftermarket customers

- Repair shops, whole sellers

Challenges

Macro picture/Business cycles

- Global LV production
- Tariffs

Structural changes

- Decline of Diesel demand
- E-Mobility

Profitability

- Cost structure
- Pricing

Strengths

Balanced product portfolio

- Broad spectrum of pumps and valves
- Know how transfer to truck products

Innovations secure market leadership

- State of art technology
- Efficient CO2 and NOX reduction
- High value-added for customers

Resilient earnings generation

- Benefits from restructurings
- Flexible cost structure
- Price escalation clauses

Defence: Innovative products unfold their business potential

Staying on the path of growth and rising profitability

Markets

Germany

- Expanding size of German army with better equipment level
- From 2019 on preparing for VJTF leadership

Europe

- Rising demand for tactical vehicles (D/F, UK, Eastern Europe)

Global

- Potential in Australia, Asia, North America

Challenges

Managing “super cycle”

- Turning high order intake into profitable sales

Technology

- Transfer of know-how to local production sites
- Cooperation with international partners

Profitability

- Maintaining and improving price quality of order s
- Avoiding project risks

Strengths

Product management

- Roll-out phases of large-scale products with reduced risk profile
- Improved project management

Technology leadership

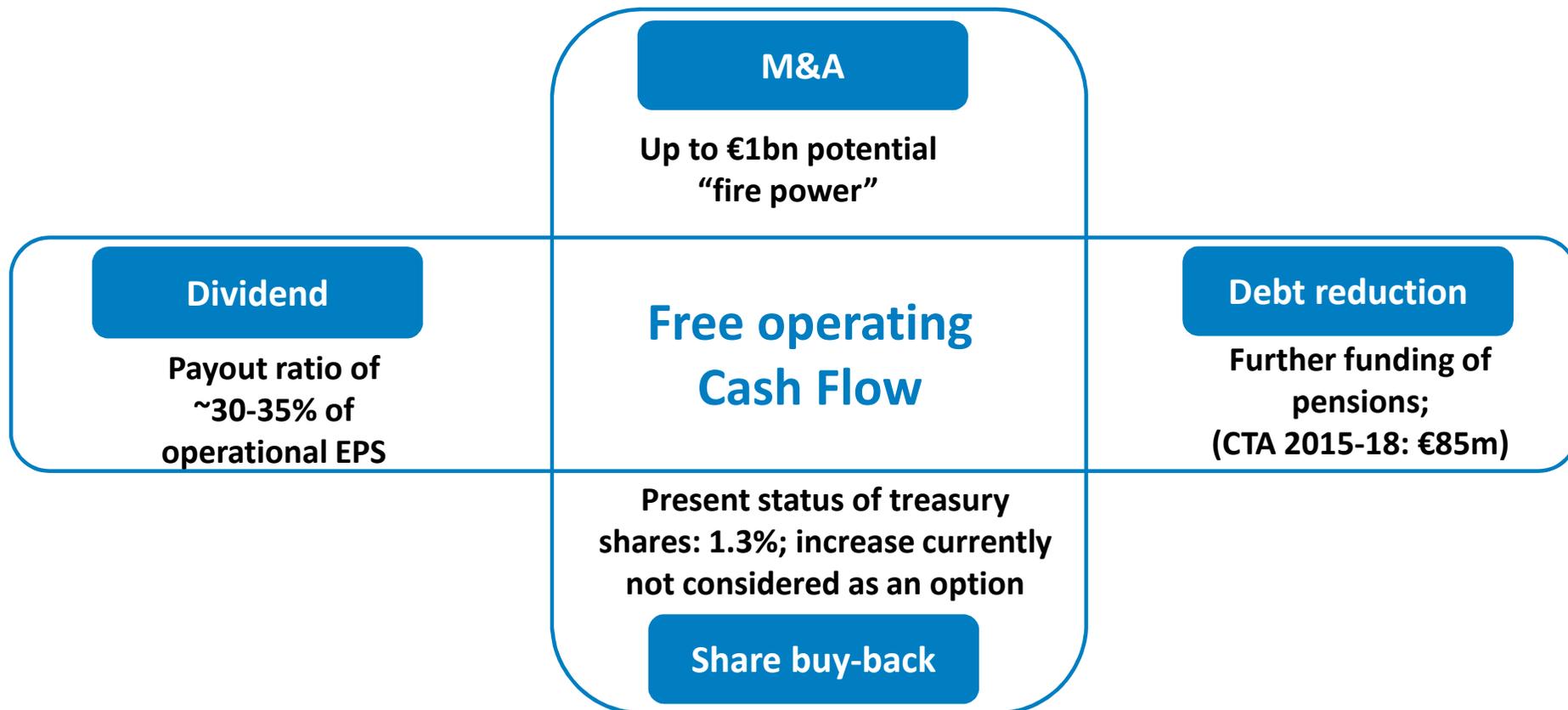
- Largest European supplier of military vehicles
- Globally leading market position in Weapon & Ammunition

Basis for earnings generation

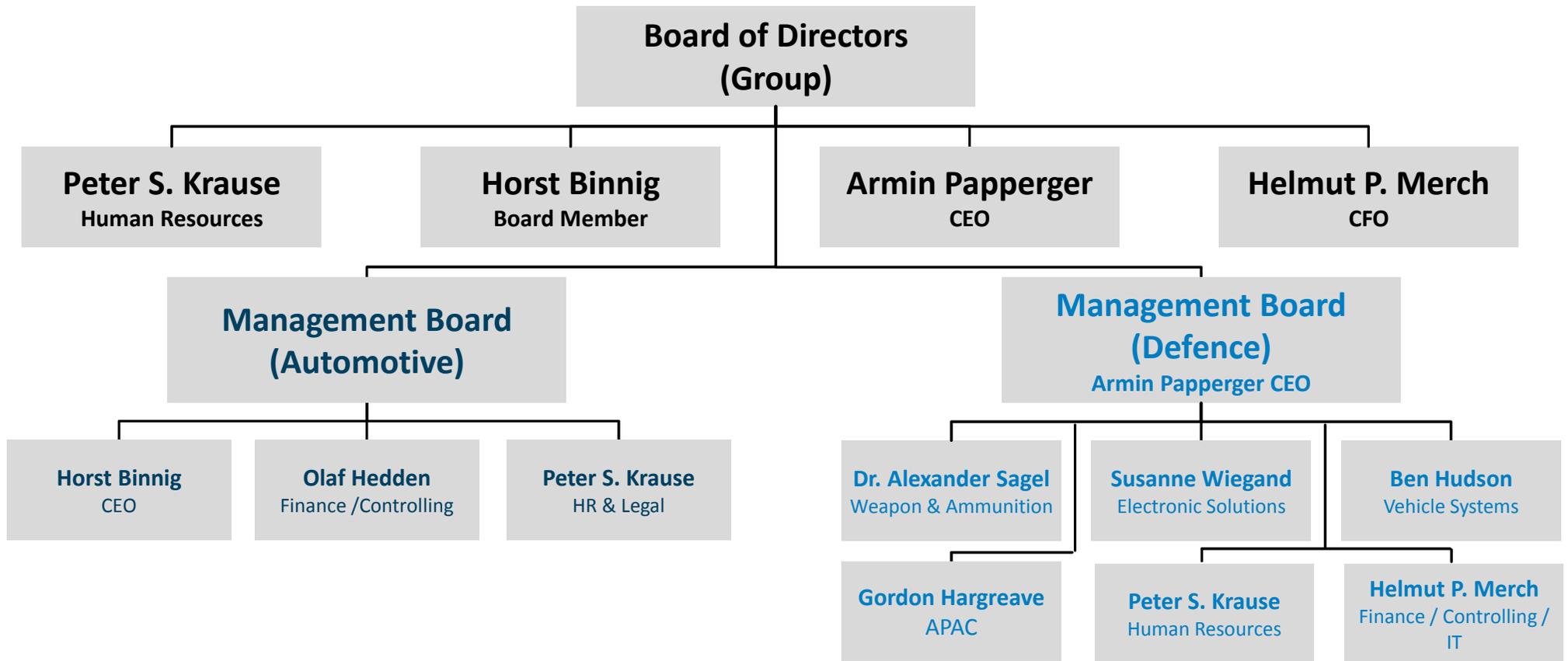
- Top-line growth
- Improving leverage
- Legacy contracts phasing-out

Use of operating Free Cash Flow

Creating potential for growth and fair participation of shareholders



Management structure



Board remuneration based on three building blocks

Annual target salary (100%)

Fixum (60%)

- **Twelve equal portions of monthly payments**

Fringe benefits:

- Pension insurance (or comparable)
- Company car

Performance-related variable remuneration (40%)

- **Short term incentive**

- KPI: EBT, ROCE (each 50%)
- Reference: Budget
- Range: 0 - 200%
- Escalators: 0% - <70% - < 110%
0% linear to max. 200%
- Payout: cash

- **Long-term incentive**

- KPI: Average adjusted EBT of the last three years (EBT capped at €300m)
- Payout: In shares and cash* with 4 year lock-up period

*for related tax payments

ESG with high importance for Rheinmetall

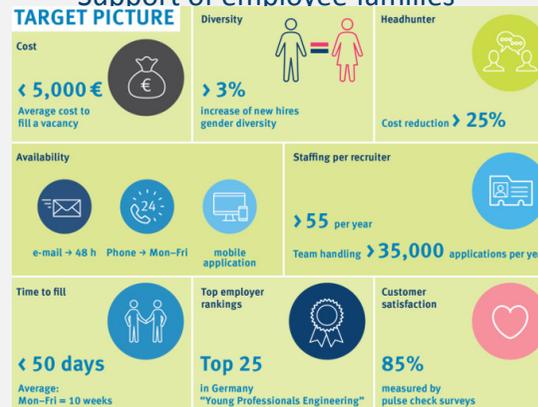
■ Environment

- **Reduction of the ecological footprint**
 - Decrease of energy needed
 - Selective use of raw materials
- **„Road to 95“ and E-mobility**
 - Our products increase fuel efficiency
 - New e-bike, e-motor and battery pack
- **Support of conservation**
- **Transformation of the former production site in Düsseldorf**



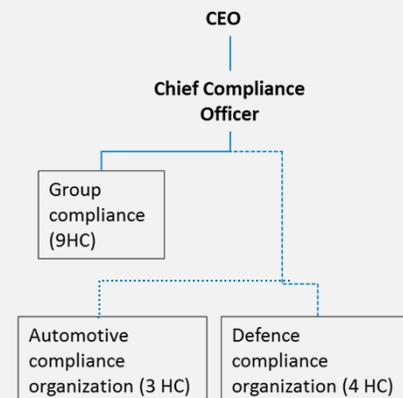
■ Social

- **Clear statement against cluster munition**
- **Promoting education and training**
- **Support of gender diversity**
 - Women in management
- **Workforce**
 - Integration of refugees via apprenticeships
 - Support of employee families



■ Governance

- **Transparency towards customer, investors and other stakeholder**
- **Non-compliant business behavior is unacceptable**
- **Zero tolerance of corruption and fraud**
- **Central Compliance Management System**
 - Employee awareness initiative



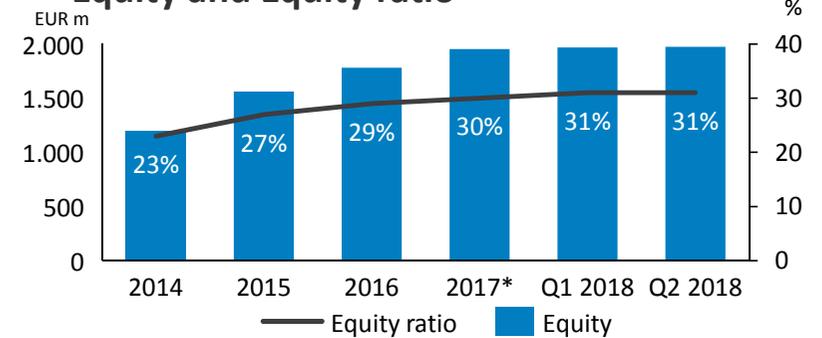
Financial strength materially improved

Drivers

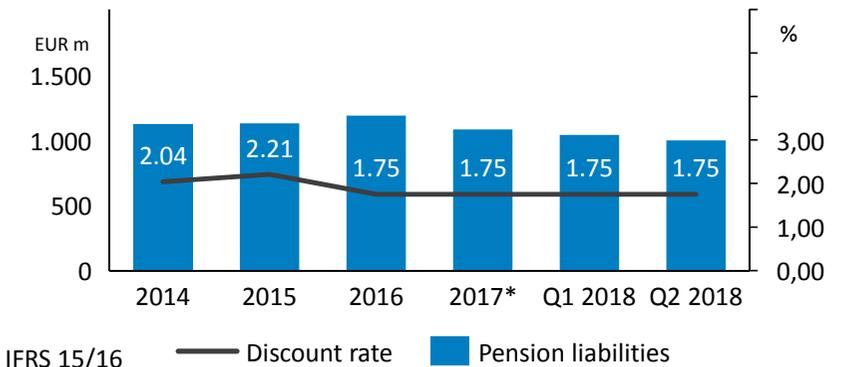
- Confidence increased by delivery on our targets
- Capitalizing on our restructuring efforts
- Equity ratio further improved
- Pension stabilized on further CTA funding
- Supportive market environment in both segments

**Investment grade rating
Baa3 with stable outlook
since April 2018**

Equity and Equity ratio

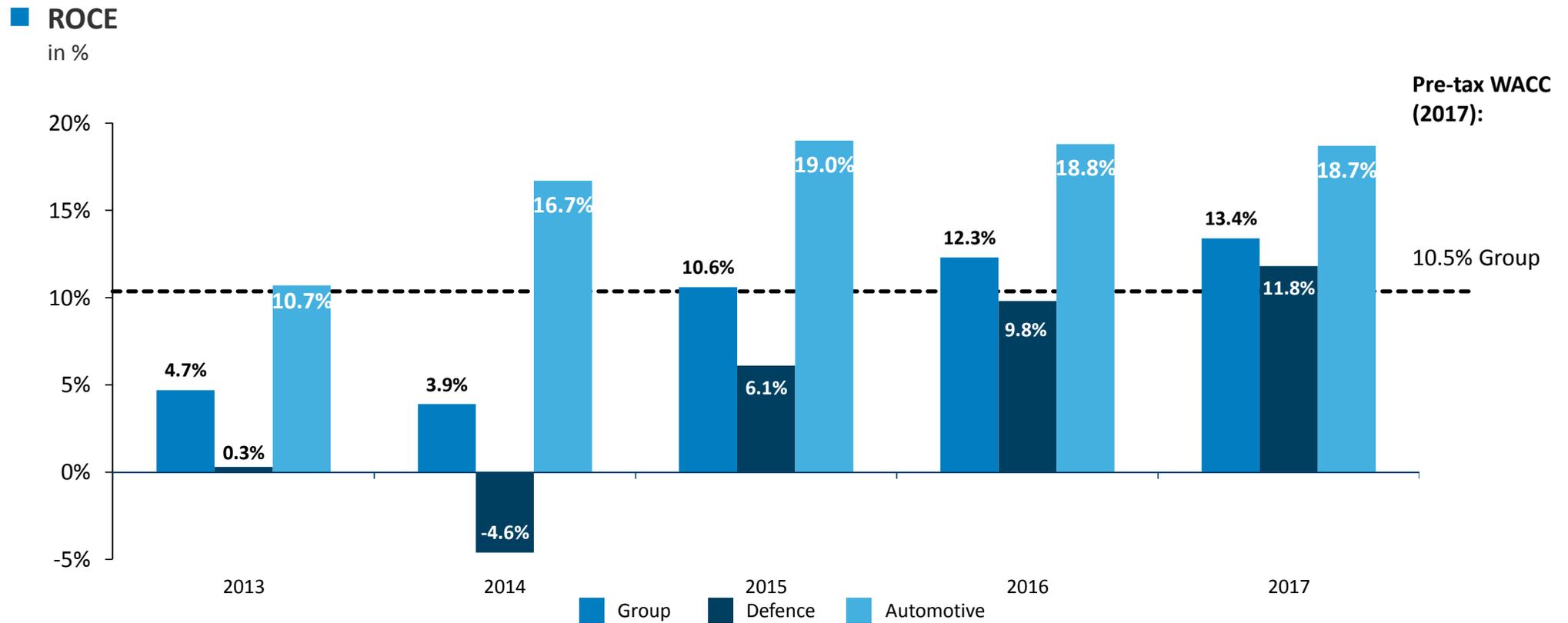


Pension liabilities and German discount rate



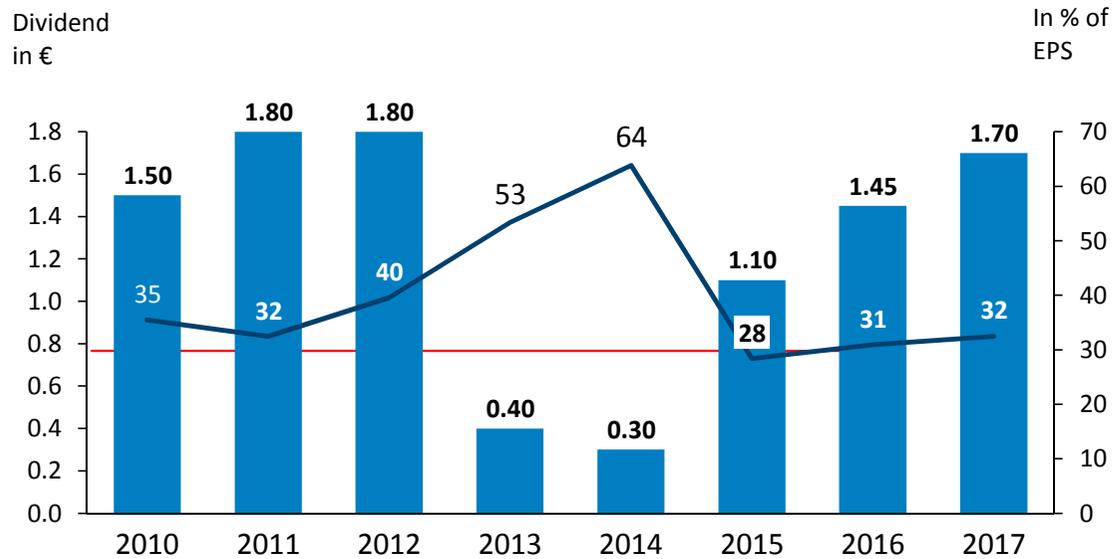
* Adjusted to IFRS 15/16

Continuing ROCE improvement



Rheinmetall is a consistent dividend payer

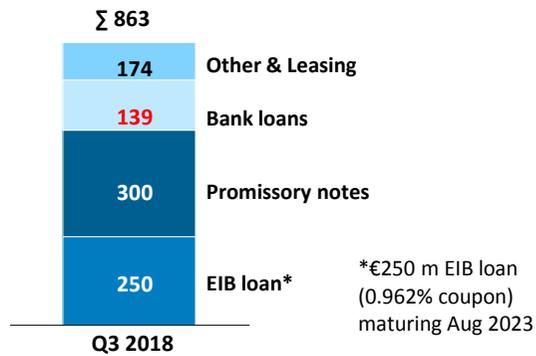
■ Dividend and payout ratio



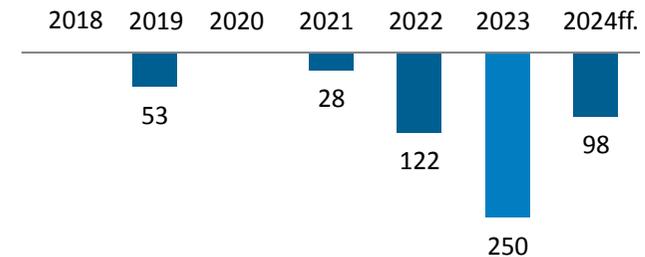
- Targeted payout ratio is 30-35% of net income

Cash expected to improve in Q4

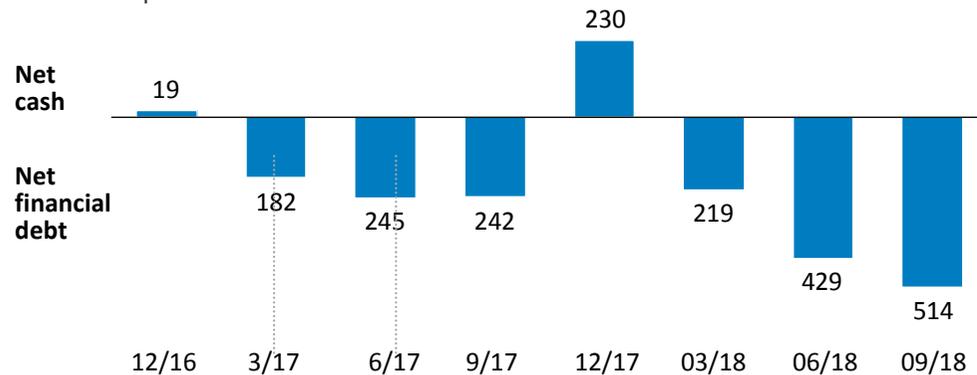
Debt composition in €m



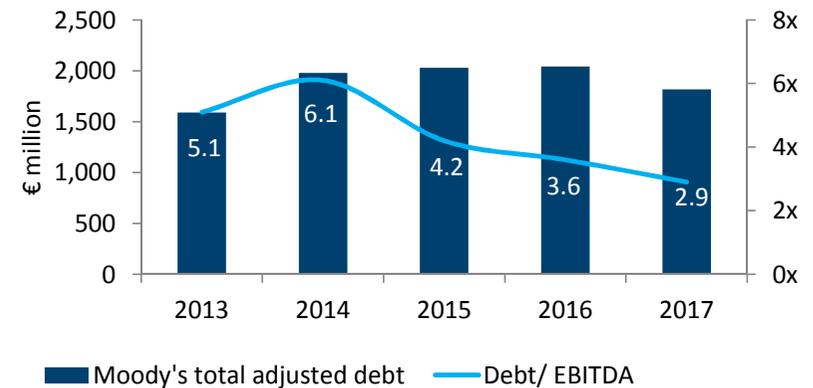
Maturity profile in €m



Net financial debt / net cash in €m at quarter-end



Moody's gross leverage below 3.0x and will continue to reduce



Estimates

Selected key data

Rheinmetall Group			In % of sales		Automotive 	Defence 	
	2017	2018		2017		2017	
Holding cost	€23m	~€30m	Capex	€154m	~5.5 - 6.0%	€89m	~3.5 - 4.5%
Tax rate	27%	<30%	D&A	€140m	~5.5%	€96m	~3 - 3.5%
Interest result	€39m	Previous year's level	R&D	€151m	~5 - 5.5%	€73m	~2 - 2.5%
Real estate earnings impact in Q3 2018*		~€30m					

*Divestment of former production site, not included in operating result, only EBIT; impact on Cash Flow: €~50m

Group 2013 – 2017: Key figures

In €m		2013	2014	2015	2016	2017
Balance sheet	Total assets	4,866	5,271	5,730	6,150	6,186
	Shareholder's equity	1,339	1,197	1,562	1,781	1,955
	Equity ratio (in %)	27.5	22.7	27.3	29.0	31.6
	Pension liabilities	891	1,121	1,128	1,186	1,080
	Net financial debt	147	330	81	-19	-230
	Net gearing (in %)	11.0	27.6	5.2	-1.1	-11.8
Income statement	Sales	4,417	4,688	5,183	5,602	5,896
	Operating result	211	160	287	353	400
	Operating margin (in %)	4.8	3.4	5.5	6.3	6.8
	EBITDA	315	299	490	581	626
	EBIT	121	102	287	353	385
	EBIT margin (in %)	2.7	2.2	5.5	6.3	6.5
	EBT	45	22	221	299	346
	Net income after minorities	29	18	151	200	224
	Earnings per share (in EUR)	0.75	0.47	3.88	4.69	5.24
	Dividend per share (in EUR); 2017: proposal	0.40	0.30	1.10	1.45	1.70
	ROCE (in %)	4.7	3.9	10.1	12.3	13.4
	Cash flow statement	Free cash flow from operations	20	-182	29	161
Headcount	Employees (Dec 31) according to capacity	20,264	20,166	20,676	20,993	21,610

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 – 2017: Key figures

AUTOMOTIVE				
2013	2014	2015	2016	2017
2,270	2,466	2,621	2,670	2,922
392	416	445	459	520
2,262	2,448	2,592	2,656	2,861
158	184	216	223	249
7.0	7.5	8.3	8.4	8.7
225	295	332	356	367
124	184	216	223	227
5.5	7.5	8.3	8.4	7.9
142	158	167	174	176
10,927	10,830	10,934	10,820	11,166
1,171	1,322	1,450	1,527	1,621
66	96	119	142	176
5.6	7.3	8.1	9.3	10.9
889	934	952	921	968
27	72	73	62	38
3.0	7.7	7.7	6.7	3.9
268	269	285	305	358
27	26	27	27	33
10.1	9.7	9.5	8.9	9.2

in EUR million		
Order intake		
Order backlog (Dec. 31)		
Sales		
Operating result		
Operating margin (in %)		
EBITDA		
EBIT		
EBIT margin (in %)		
Capex		
Employees (Dec 31) according to capacity		
Mechatronics	Sales	Weapon & Ammunition*
	EBIT	
	EBIT margin	
Hardparts	Sales	Electronic Solutions
	EBIT	
	EBIT margin	
Aftermarket	Sales	Vehicle Systems*
	EBIT	
	EBIT margin	

DEFENCE				
2013	2014	2015	2016	2017
3,339	2,812	2,693	3,050	2,963
6,050	6,516	6,422	6,656	6,416
2,155	2,240	2,591	2,946	3,036
60	-9	90	147	174
2.8	-0.4	3.5	5.0	5.7
96	17	175	239	268
4	-67	90	147	172
0.2	-3.0	3.5	5.0	5.7
62	76	96	95	89
9,193	9,184	9,581	10,002	10,251
1,027	977	881	1,112	1,175
31	-4	74	108	117
3.0	-0.4	8.4	9.7	10.0
710	705	759	745	691
11	-53	26	25	20
1.5	-7.5	3.4	3.4	2.9
539	667	1,195	1,392	1,480
-35	-9	3	29	51
-6.5	-1.4	0.3	2.1	3.5

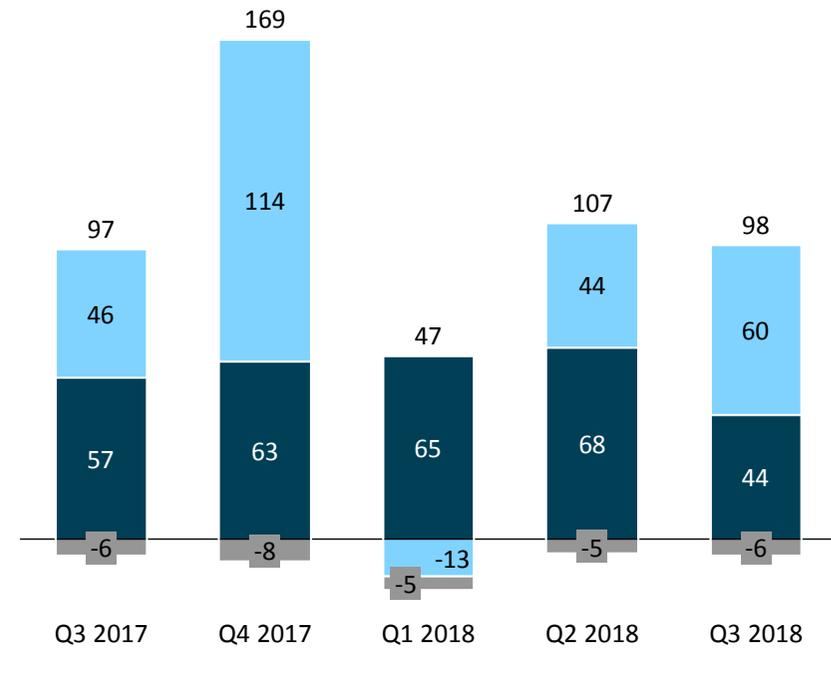
2013 figures adjusted according to IFRS 5 (Discontinued Operations) with regard to the formation of the ATAG JV and according to IFRS 11 (Joint Arrangements)

Quarterly development Group

Sales
in €m



Operational results
in €m

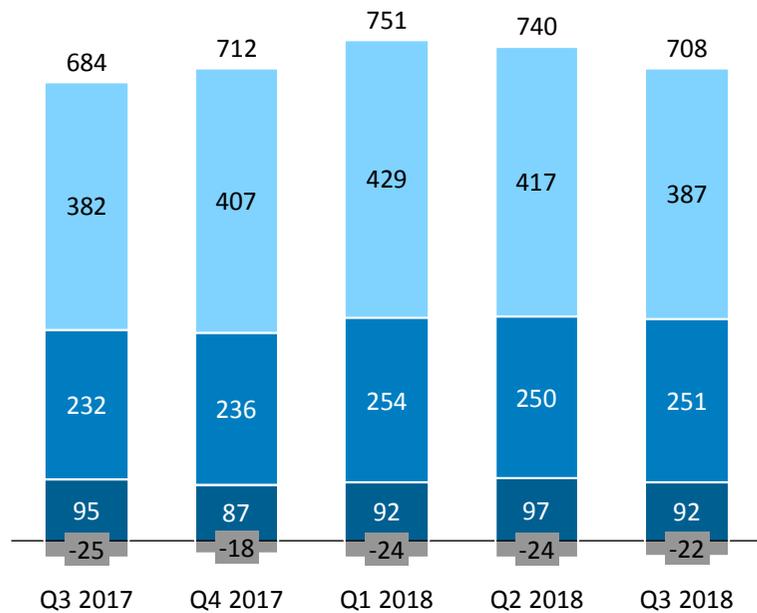


Free Cash Flow summary Group

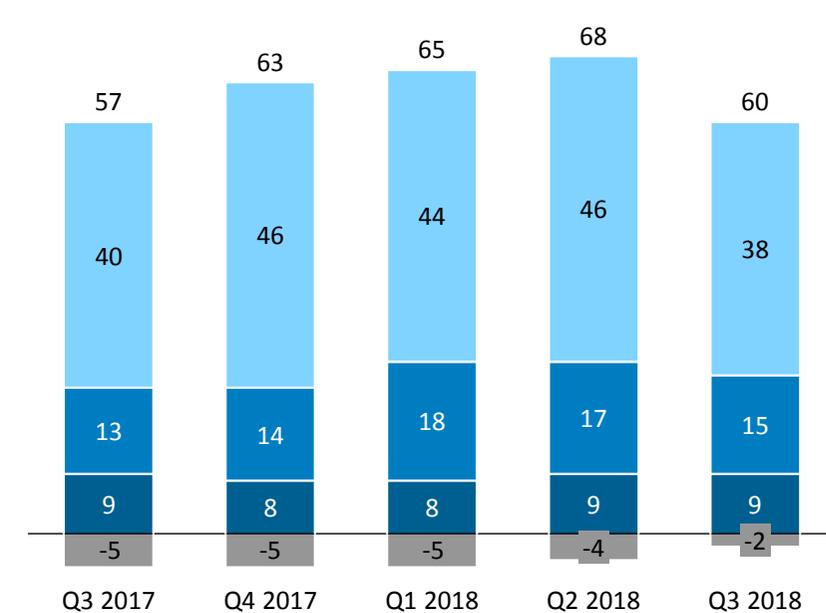
in €m	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Δ Q2 '17/'18
Group Net Income	43	130	27	65	85	42
Amortization / depreciation	59	70	64	91	68	9
Change in pension accruals	1	-8	-42	1	1	-
Cash Flow	103	192	49	157	154	51
Changes in working capital	-89	343	-258	-197	-200	-111
Changes in other items	53	31	-31	-47	-3	-56
Net cash used in operating activities	67	566	-240	-87	-49	-116
Cash outflow for additions to tangible and intangible assets	-62	-115	-47	-53	-67	-5
Free Cash Flow from Operations	5	451	-287	-140	-116	-121

Quarterly development Automotive

■ Sales by division
in €m



■ Operational result by division
in €m



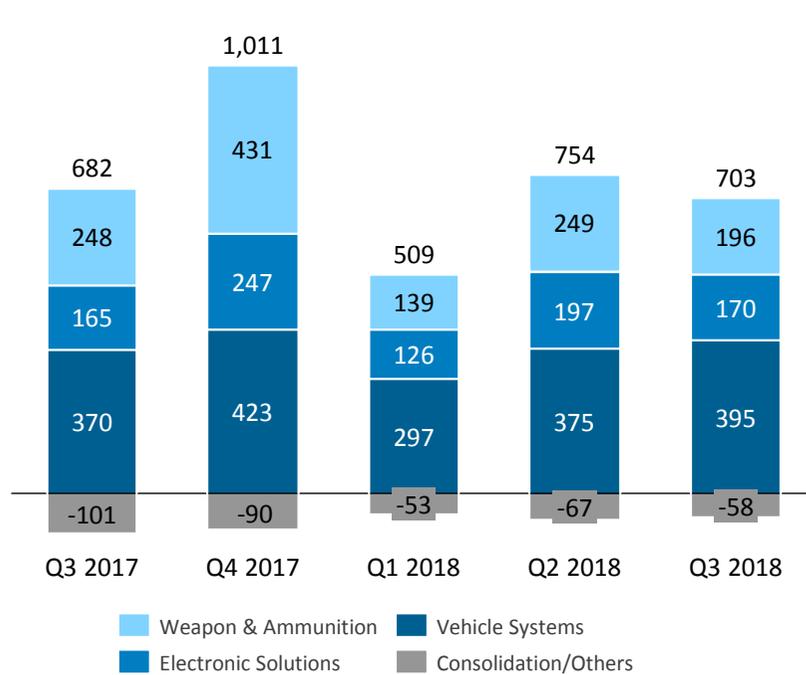
■ Mechatronics ■ Hardparts ■ Aftermarket ■ Consolidation/Others

Free Cash Flow summary Automotive

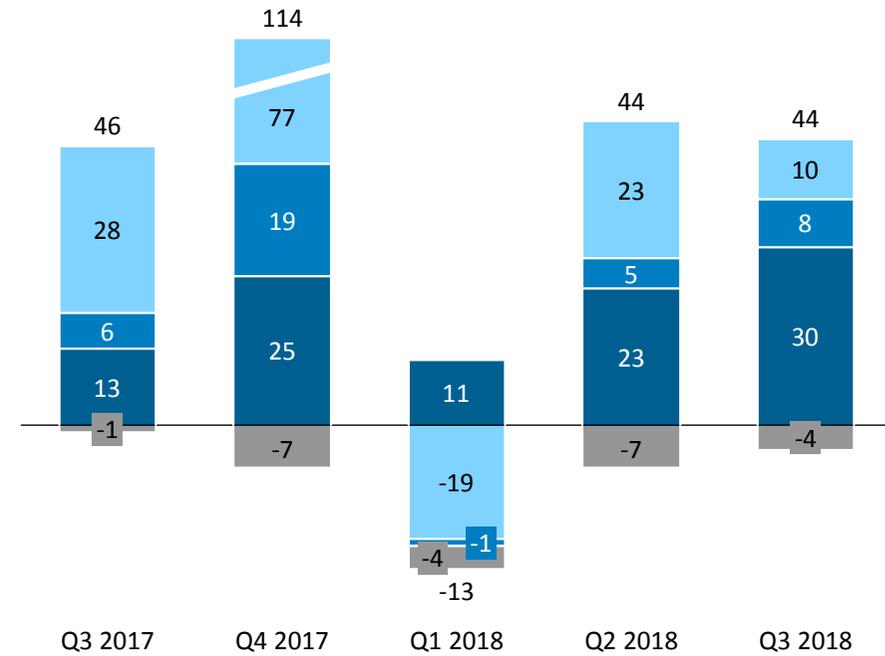
in €m	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Δ Q2 '17/'18
Net income	25	44	45	52	42	17
Amortization / depreciation	37	39	36	38	39	2
Change in pension accruals	-	-	-20	-1	-	-
Cash Flow	62	83	61	89	81	19
Changes in working capital	21	72	-62	4	-58	-79
Changes in other items	40	-4	-20	-26	20	-20
Net cash used in operating activities	123	151	-21	67	43	-80
Cash outflow for additions to tangible and intangible assets	-42	-77	-29	-31	-45	-3
Free cash flow from operations	81	74	-50	36	-2	-83

Quarterly development Defence

■ Sales by division
in €m



■ Operational result by division
in €m



Free Cash flow summary Defence

in €m	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Δ Q2 '17/'18
Net income	32	76	-21	23	27	-5
Amortization / depreciation	21	29	26	52	27	6
Change in pension accruals	2	-2	-2	2	2	-
Cash Flow	55	103	3	77	56	1
Changes in working capital	-16	266	-200	-202	-76	-60
Changes in other items	18	61	-25	-26	-22	-40
Net cash used in operating activities	-33	430	-222	-151	-76	-43
Cash outflow for additions to tangible and intangible assets	-19	-35	-17	-20	-22	-3
Free cash flow from operations	-52	395	-239	-171	-98	-46

In €m													
Income Statement Group													
	Q3			9m				Q3			9m		
	2017	2018	Δ	2017	2018	Δ		2017	2018	Δ	2017	2018	Δ
Sales	1,366	1,411	45	4,174	4,164	-10							
	41	70	29	142	230	88							
Total operating performance	1,407	1,481	74	4,316	4,394	78	Earnings before interets and taxes (EBIT)	75	127	52	206	273	198
Other operating income	19	61	42	82	125	43	Net interest income	3	1	-2	6	4	-2
Cost of materials	730	794	64	2,333	2,319	-14	Interest expenses	-13	-11	2	-41	-33	8
Personnel expenses	384	373	-11	1,171	1,177	6	Earnings before taxes (EBT)	65	117	52	171	244	179
Amortization, depreciation and impairment	59	68	9	171	223	52	Income taxes	-22	-32	-10	-49	-67	-45
Other operating expenses	179	184	5	513	545	32	Earnings after taxes	43	85	42	122	177	134
Income from investments carried at equity	7	7	0	12	21	9	Of which:						
Other net financial income	-6	-3	3	-16	-3	13	Minority interests	7	8	1	19	23	16
Earnings before interets and taxes (EBIT)	75	127	52	206	273	67	Rheinmetall AG shareholders	36	77	41	103	154	118
							EBITDA	134	195	61	377	496	362

In €m

Cash Flow Statement Group

	9m 2017	9m 2018	Δ		9m 2017	9m 2018	Δ
Net income	122	177	55	Dividends paid out by Rheinmetall AG	-62	-73	-11
Amortization, depreciation and impairments	171	223	52	Other profit distributions	-10	-7	3
Allocation of CTA assets to secure pension and partial retirement	-30	-40	-10	Sale of treasury shares	4	1	-3
Changes in pension provisions	-6	0	6	Capital payment to/capital contributions by non-controlling interest	4	0	-4
Income from disposition of non-current assets	0	-34	-34	Increase in shares in consolidated subsidiaries	0	0	0
Changes in other provisions	80	34	-46	Borrowing of financial debts	401	133	-268
Changes in working capital	-321	-655	-334	Repayment of financial debts	-537	-91	446
other changes	-22	-58	-36	Cash flows from financing activities	-200	-37	163
Pro rata income from investments carried at equity	-12	-21	-9	Changes in financial resources	-232	-498	-266
Dividends received from investments carried at equity	3	2	-1	Changes in cash and cash equivalents due to exchange rates	-14	0	14
Other non-cash expenses and income	-5	-4	1	Total change in financial resources	-246	-498	-252
Cash flows from operating activities 1)	-20	-376	-356	Opening cash and cash equivalents January 1	616	757	141
Investments in property, plant and equipment, intangible assets	-155	-167	-12	Closing cash and cash equivalents	370	259	-111
Cash receipts from the disposal of property, plant and equipment	2	72	70				
Payments for the purchase of current liquid financial assets	-213	-175	38				
Cash receipts from the disposal of current liquid financial assets	363	204	-159				
Investments in consolidated companies and other financial assets	-9	-19	-10				
Cash receipts from disposal of financial assets	0	0	0				
Cash flows from investing activities	-12	-85	-73				

In €m

Balance Sheet Group

	31.12.2017	01.01.2018	30.09.2018	Δ		31.12.2017	01.01.2018	30.09.2018	Δ
Non-current assets	2,712	2,939	2,972	33	Equity	1,955	1,950	2,089	139
Goodwill	550	550	550	0	Share capital	112	112	112	0
Other intangible assets	229	229	192	-37	Additional paid-in capital	540	540	547	7
Usage rights		158	165	7	Retained earnings	1,209	1,205	1,329	124
Property, plant and equipment	1,387	1,387	1,379	-8	Treasury shares	-25	-25	-21	4
Investment property	46	46	44	-2	Rheinmetall AG shareholders' eq	1,836	1,832	1,967	
Investments carried at equity	242	242	270	28	Minority interests	119	118	122	4
Other non-current financial assets	73	142	172	30	Non-current liabilities	1,905	2,048	1,988	-60
Deferred taxes	185	185	200	15	Provisions for pensions and simil	1,080	1,080	959	-121
					Other non-current provisions	185	204	185	-19
Current assets	3,474	3,468	3,429	-39	Non-current financial debts	572	696	757	61
Inventories	1,172	1,165	1,474	309	Non-current financial liabilities	8	54	48	-54
Contractual assets	-	325	385	60	Other non-current liabilities	48	-	54	54
Trade receivables	1,217	897	975	78	Deferred taxes	14	14	33	-85
Liquid financial assets	119	119	90	-29	Current liabilities	2,326	2,409	2,324	-2
Other current financial assets	190	186	197	11	Other current provisions	595	641	699	-132
Income tax receivables	11	11	47	36	Current Financial debts	74	108	106	-78
Cash and cash equivalents	757	757	259	-498	Current financial liabilities	112	-	-	
Assets for disposal	8	8	2		Contractual liabilities	-	636	504	
					Trade liabilities	760	760	682	20
					Other current liabilities	711	190	210	49
					Income tax liabilities	74	74	123	49
Total assets	6,186	6,407	6,401	-6	Total Liabilities	6,186	6,407	6,401	-6

Glossary

bn	billions	m	million
bp	basis points	NNBS	Short range air defence
CAGR	compounded average growth rate	NWC	Net working capital
CER	Constant Exchange Rates	OEM	Original Equipment Manufacturer
CTA	Contractual trust agreement	Operating FCF	Operating free cash flow
D&A	Depreciation & Amortization	Op. margin	Operating margin
e	expected	%P	Percentage points
EA	Export approval	P&L	Profit & Loss Account
EBIT	Earnings before Interest and Tax	PY	Previous Year
EBITDA	Earnings before Interest, Tax , Depreciation and Amortization	RDE	Real Drive Emissions
EBT	Earnings before Tax	rep	reported
EIB	European Investment Bank	ROCE	Return on capital employed
EPS	Earnings per share	RoW	Rest of the World
EPL	Einzelplan	SOP	Start of production
EV	Electric Vehicle	TLVS	Tactical air defence system
FTE	Full Time Equivalents	WACC	Weighted average cost of capital
FX	Foreign exchange rate	WLTP	Worldwide Harmonized Light-Duty Vehicles Test Procedure
GDP	Gross Domestic Product	WfoE	Wholly foreign owned enterprise
HEV	Hybrid and Electric Vehicles		
IAA	Internationale Automobil Ausstellung		
ICE	Internal combustion engine		
IFRS	International Financial Reporting Standards		
JV	Joint Venture		
LBP	Large bore piston		
LV	Light vehicle		

Next events and IR contacts

■ Events 2018/19

Berenberg Pennyhill Conference	London	4 December
GIS Commerzbank Conference	New York	15-16 January
GCC Kepler Cheuvreux Conference	Frankfurt	21-22 January
Lampe Conference	London	31 January

FY 2018 13 March 2019

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■ Quick link to documents

Corporate Presentation



Interim Reports



Annual Reports



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