



RHEINMETALL AG

THE TECHNOLOGY GROUP FOR SECURITY AND MOBILITY

Corporate Presentation | September 2014



The Technology Group for Security and Mobility

Addressing the basic needs and megatrends in Defence and Automotive

RHEINMETALL AG

Sales: € 4.6 billion

Employees: 21,100

RHEINMETALL DEFENCE

Sales: € 2.2 billion
Employees: 9,200

RHEINMETALL AUTOMOTIVE

Sales: € 2.5 billion
Employees: 11,700

SECURITY

Conflicts motivated by ethnical and religious disputes, terrorism, fights for resources etc.

Growing demand for adequate equipment of armed forces

Basic need

Megatrend

Demand on markets

MOBILITY

Continuous increase of population, e.g. China, India, Brazil, and global trade

Growing demand for environment-friendly and efficient powertrain technology



H1 2014 at a glance

- **Introductory remark:** Accounting adjustments due to the new Castings JV (IFRS 5 Discontinued Operations) and due to IFRS 11 (Joint Arrangements)
- **Sales increased** by 8% to € 2,131 million (+ 11% adjusted for FX effects)
- **Operational earnings improved** by € 4 million to € 32 million, **EBT** by € 45 million to € - 9 million, **EPS positive** at € 0.01 after € - 0.66 in H1 2013
- **Headcount reduced** by 2% to 20,338 employees
- **Outlook updated** due to the cancellation of the export permit for the Russian order and due to the intended formation of the new Castings JV

2013 Automotive figures restated according to IFRS 11 (Joint arrangements)



H1 2014 in detail

Continuing operations <i>in € million</i>	H1 2013	H1 2014	Δ H1 2014/ H1 2013
Order intake	2,394	2,289	- 105
Order backlog	5,737	6,548	+ 811
Sales	1,975	2,131	+ 156
Operational earnings (EBIT before special items)	28	32	+ 4
Special items (one-offs, restructuring costs)	- 47	- 2	+ 45
EBIT (reported)	- 19	30	+ 49
EBT	- 54	- 9	+ 45
Group net income	- 45	- 7	+ 38
Earnings per share <i>in €</i>	- 0.66	0.01	+ 0.67
Employees	20,773	20,338	- 435

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



Cash flow statement

Free cash flow from operations significantly lower than previous year

Continuing and discontinued operations <i>in € million</i>	H1 2013	H1 2014	Δ H1 2014/ H1 2013
Net income	- 45	- 6	+ 39
Amortization / depreciation	100	100	± 0
Change in pension accruals	- 8	- 2	+ 6
Cash flow	47	92	+ 45
Changes in working capital and other items	- 132	- 542	- 410
Net cash used in operating activities	- 85	- 448	- 363
Cash outflow for additions to tangible and intangible assets	- 89	- 114	- 25
Free cash flow from operations	- 174	- 562	- 388

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



Mid-term strategy program “Rheinmetall 2015”

First successful steps in 2013

Internationalization

- **Defence:** Order intake of € 2.4 billion from **non-European customers**
- **Automotive:** Expansion of operations in **China** (sales +32%), **Mexico** (sales +38%) and the **Czech Republic** (sales +14%)

Growth by products and innovation

- More than € 400 million R&D/Capex **invested for future growth**
- **Defence:** Ramp-up of **large innovative systems:** Puma (Germany), Boxer (Netherlands) and Fox (Algeria)
- **Automotive:** Start of production of **19 new products** with relevant sales contribution

Cost efficiency

- **All restructuring measures negotiated and initiated** in 2013
- **More than 50% implemented** regarding headcount



All planned measures in implementation

	Costs 2012	Costs 2013	Total reduction of employees until 2016	Expected savings 2014	Full annual savings from 2015
Combat Systems (esp. Tracked Vehicles)	17	15	240		
Electronic Solutions (esp. Air Defence Zurich)	3	14	130		
Wheeled Vehicles (esp. Logistic Vehicles)	0	22	230		
Total Defence	20	51	600	~15	40 - 50
Hardparts (esp. Pistons Thionville/Neckarsulm)	0	23	450		
Mechatronics (esp. merging Neuss/Nettetal)	0	11	100		
Motor Service	0	1	10		
Total Automotive	0	35	560	~10	20 - 25
Total Group	20	86	1,160	~25	60 - 75

Additionally, **further expenses of € 15 million** – € 5 million in Defence and € 10 million in Automotive – were booked in 2013 for strategic portfolio measures.

Costs and savings in € million



Restructuring program on track

	Actual H1 2014		Planned until 2016
Group headcount reported (as of December 31, 2012)	21,767		
Change in headcount due to restructuring	- 878	76%	- 1,160
New recruitment due to growth in sales	+ 216	-621	
Change in headcount due to acquisitions/divestments	+ 41		
Group headcount pro forma (as of June 30, 2014)	21,146		
Restatements due to IFRS 11 (Joint Arrangements)	+ 67		
Impact by new Castings JV according to IFRS 5	- 875		
Group headcount reported (as of June 30, 2014)	20,338		

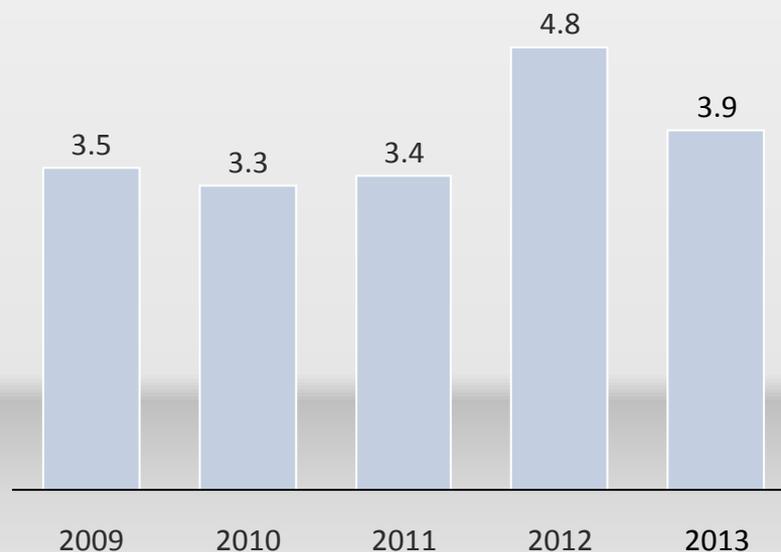
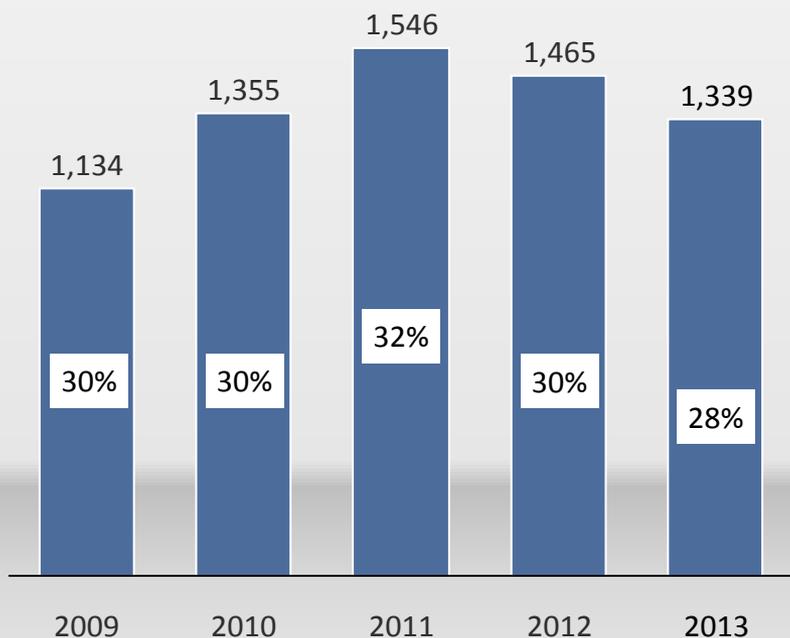


Finance

Sound equity ratio

■ Equity (at year-end) in € million
Equity ratio in %

■ Rheinmetall – own shares (at year-end) in %



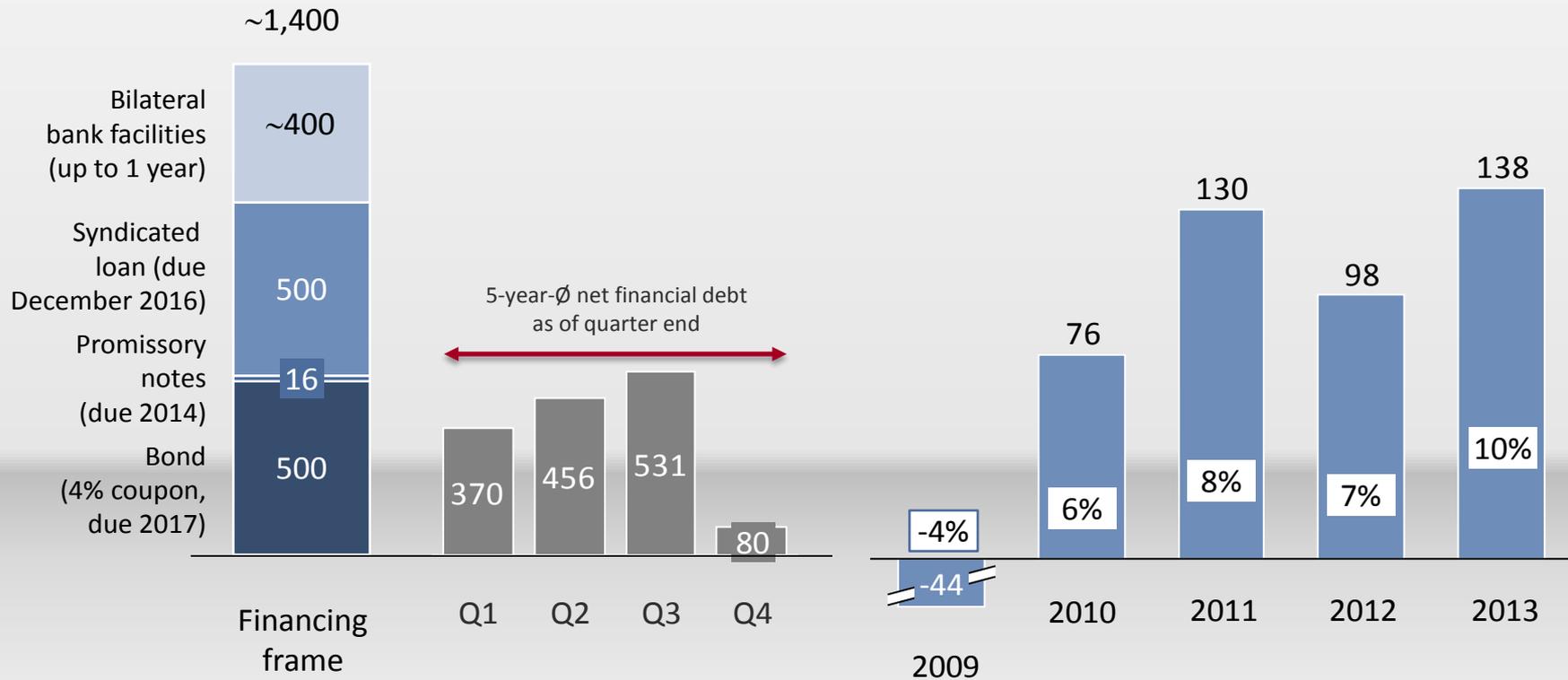


Solid balance sheet

High cash credit facilities and low financial debt

Cash credit facilities (as of December 31, 2013)
in € million

Net financial debt (at year-end) in € million
Net gearing in %



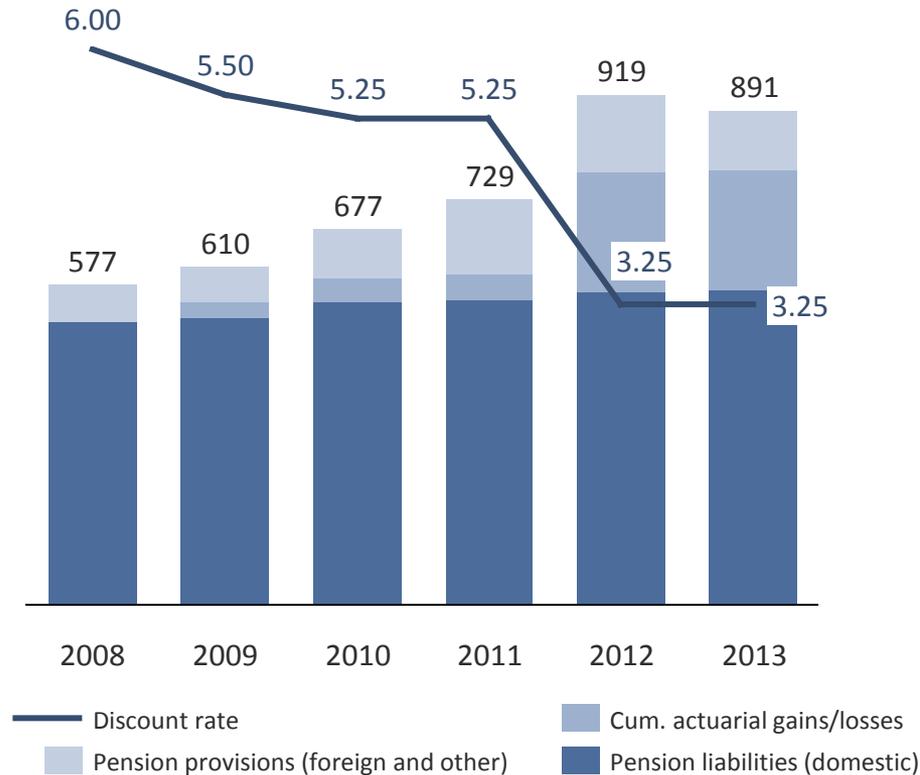
* Net debt in % of equity



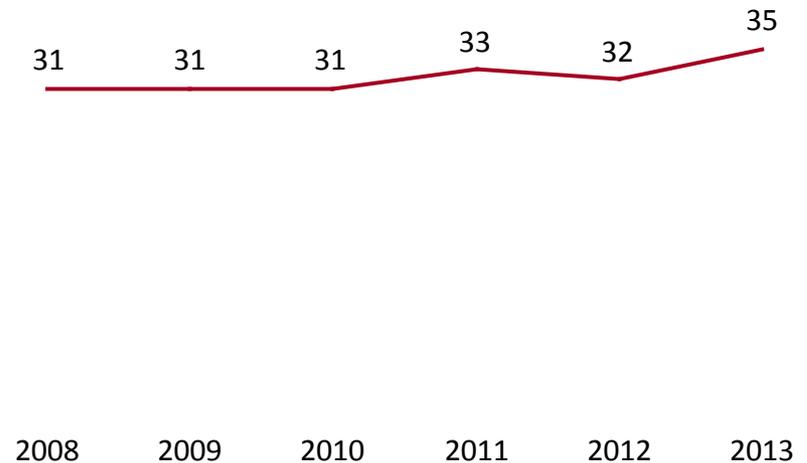
Solid balance sheet

Pension liabilities reduced, current expenses almost stable

Pension liabilities and discount rate*
in € million resp. in %



Domestic pension payments in € million



* Discount rate for German pension liabilities of Rheinmetall

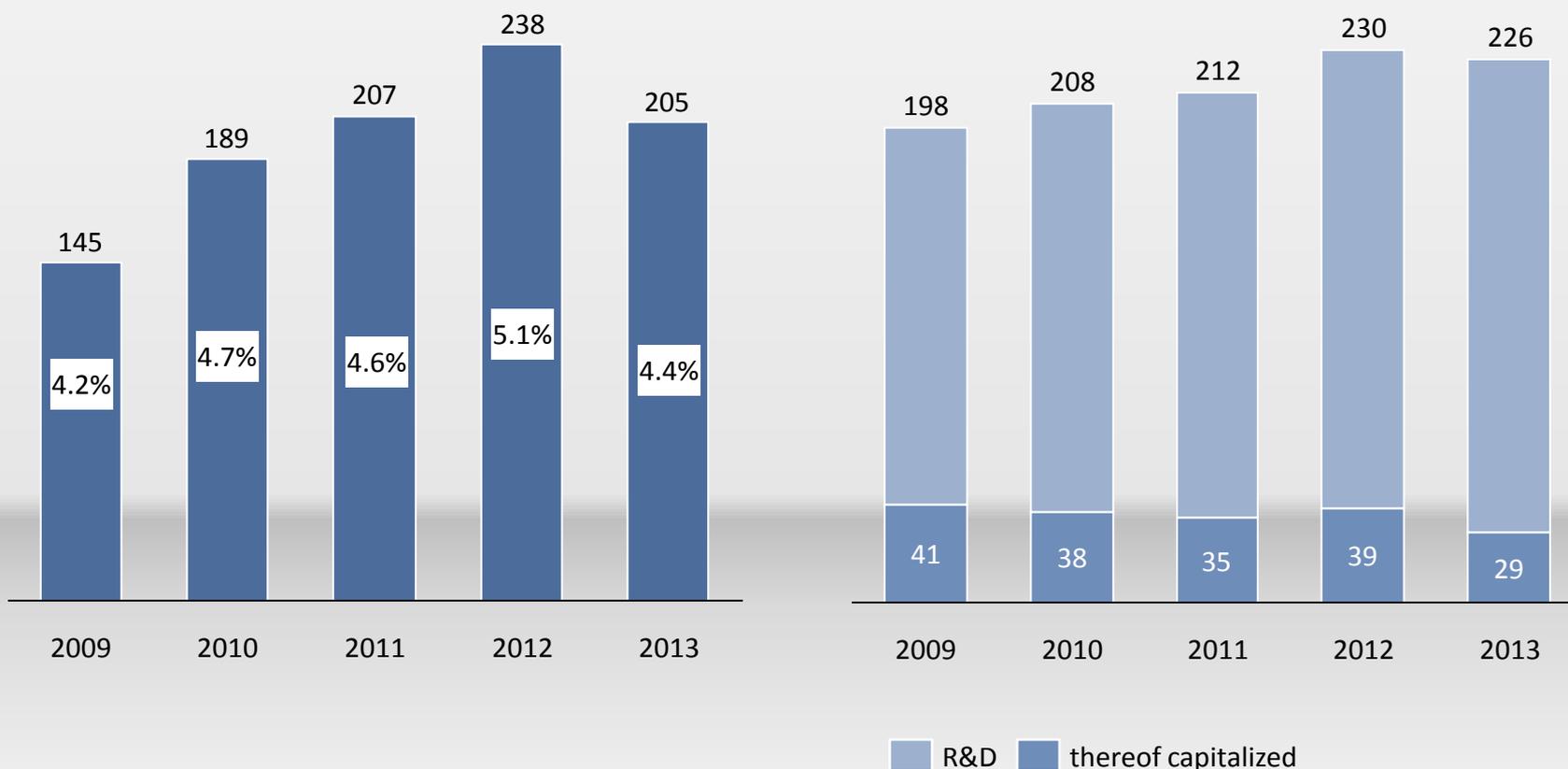


Capex and R&D at a high level

Investments in future products and orders on a high level

■ Capex* in € million resp. in % of sales

■ R&D (self-funded) in € million

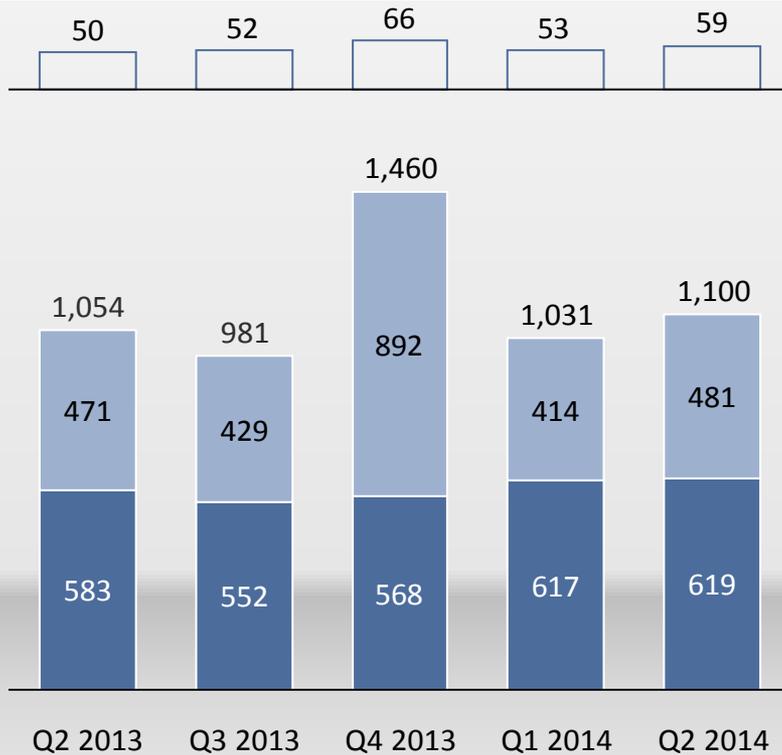


* Including non-cash-out investments

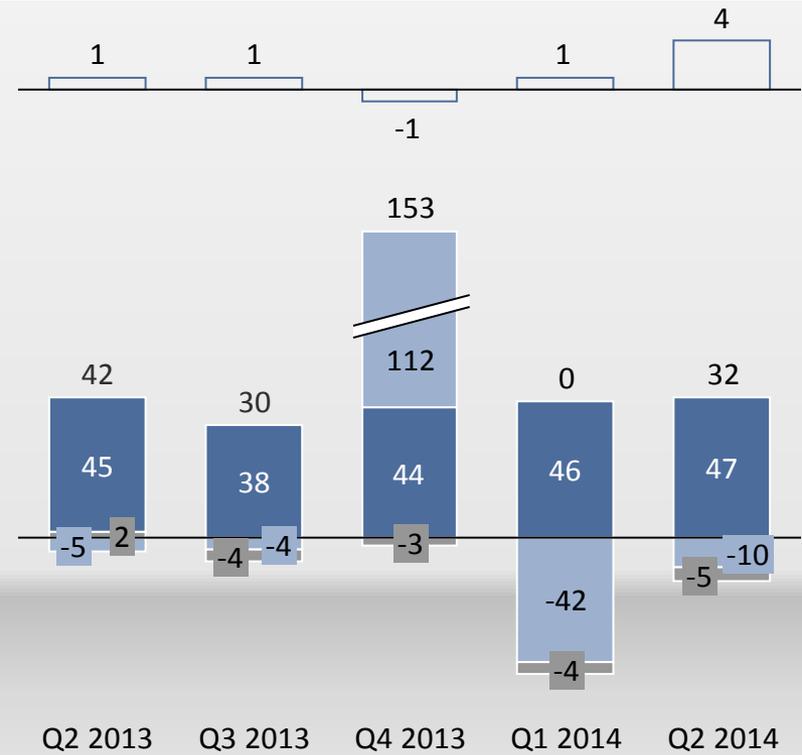


Quarterly development

Sales in € million



Operational earnings in € million



ATAG (to be discontinued)
 Defence
 Automotive
 Consolidation/Others

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



RHEINMETALL DEFENCE



The divisional structure of Defence

Broad range of technologically leading products



Defence: € 2.2 billion

Combat Systems

€ 1.0 billion

Combat Platforms

Weapon & Munition

Propulsion Systems

Protection Systems

Electronic Solutions

€ 0.7 billion

Air Defence & Naval Systems

Mission Equipment

Simulation and Training

Wheeled Vehicles

€ 0.5 billion

Logistic Vehicles

Tactical Vehicles

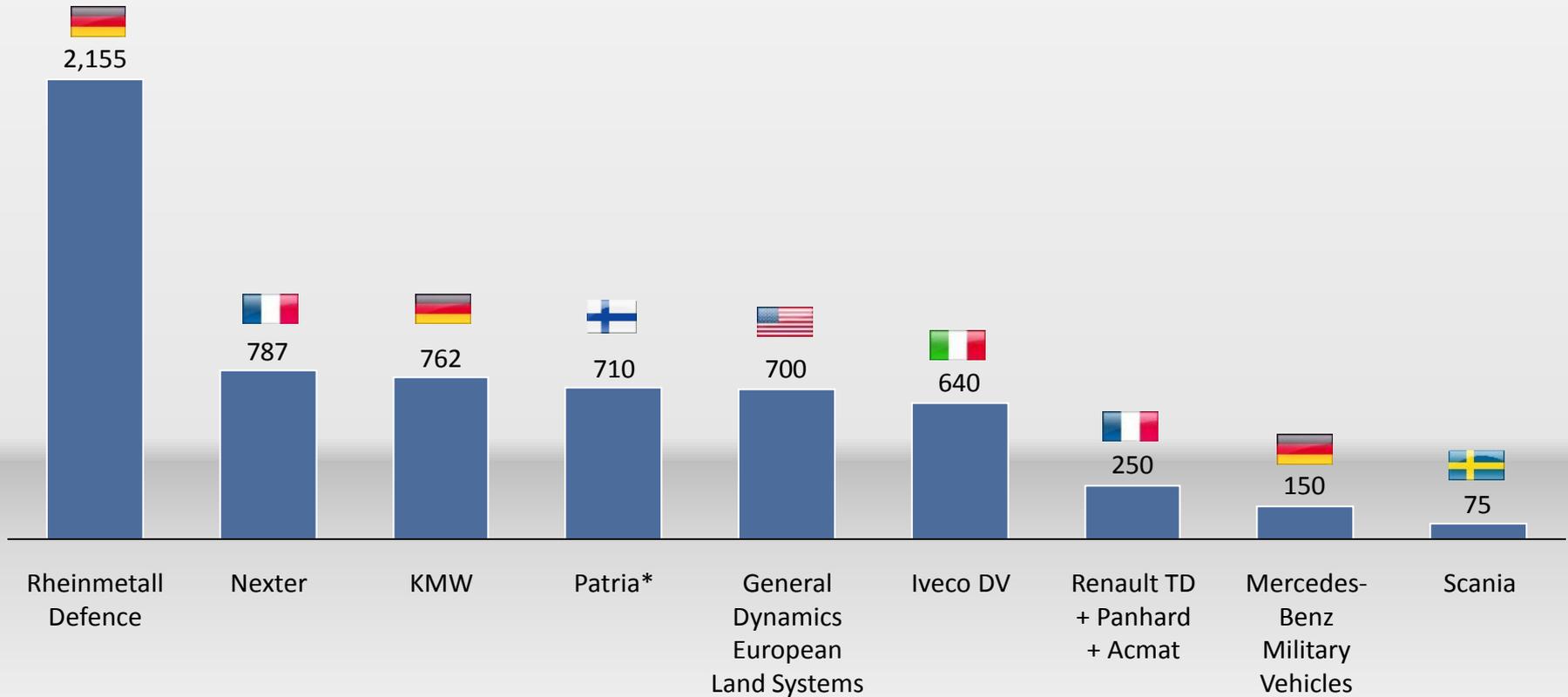
Rheinmetall International Engineering

Sales figures FY 2013, intra-company sales not eliminated



Land systems industry in Europe

Sales 2013 in € million



* Including Nammo

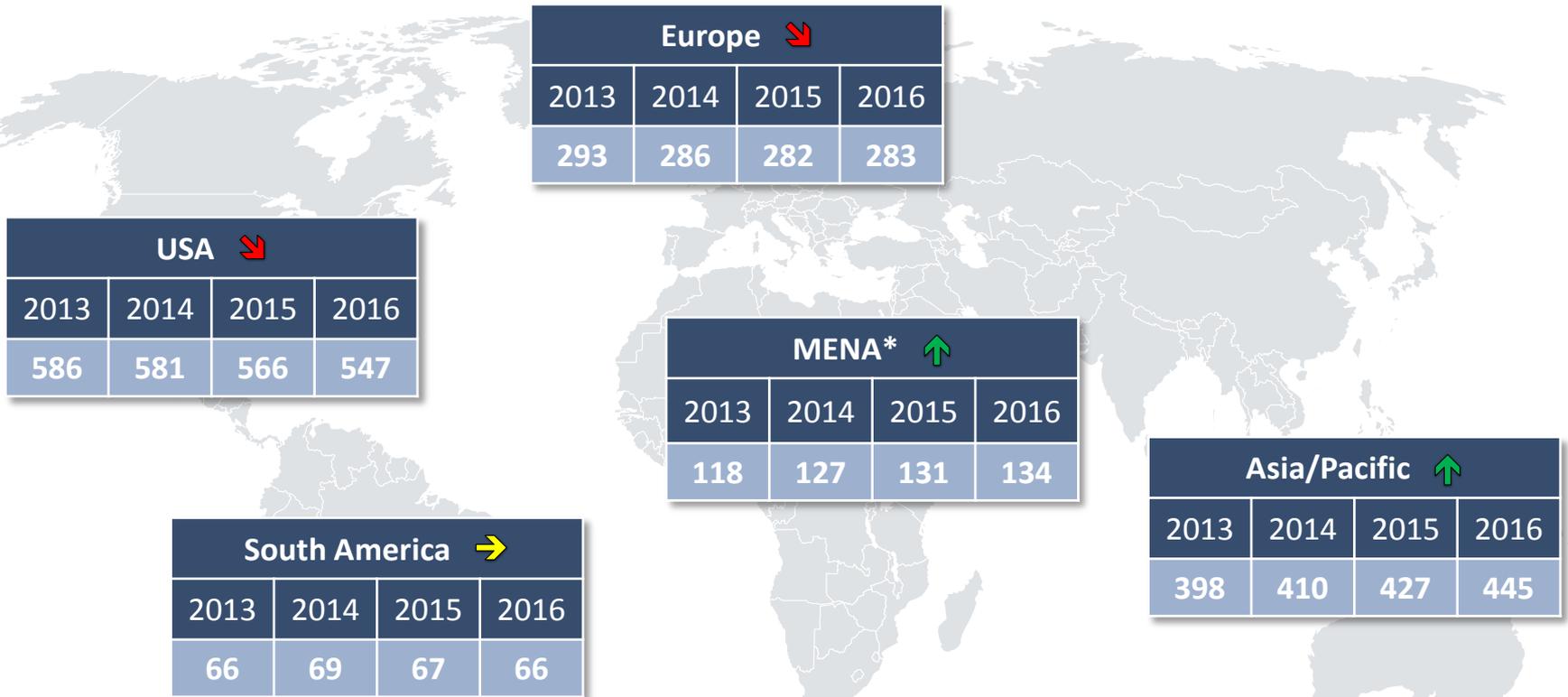
Source: Annual reports, Rheinmetall analyses and estimates



Looking at the markets

Shift of budget growth from traditional to emerging markets

Defence spending by region in US\$ billion



* MENA = Middle East and Northern Africa
 Source: IHS Jane's (July 2014), Rheinmetall team analysis

Rheinmetall focuses on the MENA region and Asia/Pacific for future growth.



H1 2014 at a glance

- **Strong order intake of € 1,074 million**, slightly lower than previous year's H1 which contained the Qatar order of € 475 million
- **Sales increased by 7%** to € 895 million (+ 9% adjusted for FX effects)
- **Operational earnings still not satisfying**, reflecting
 - the **ramp-up of low-margin projects**, e.g. Puma, Boxer NL
 - the **further decrease of ammunition sales** H1 2014 vs. H1 2013
 - the **seasonal structure** of sales and earnings, strongly back-end loaded to Q4, comparable to previous year



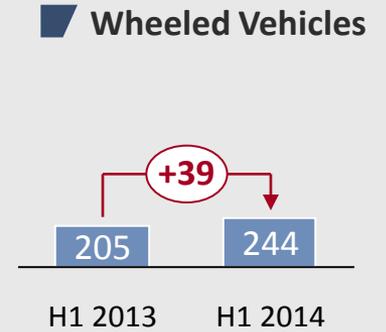
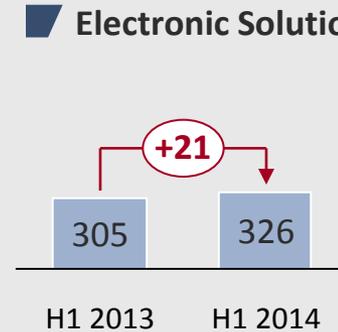
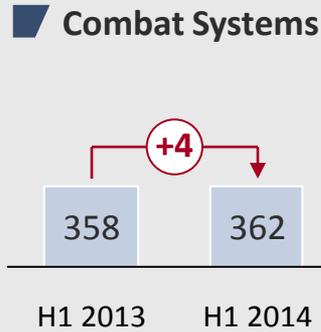
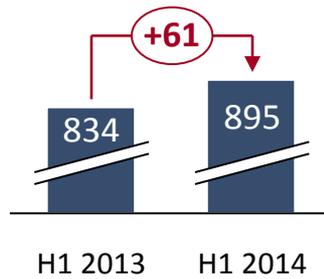
H1 2014 in detail

<i>in € million</i>	H1 2013	H1 2014	Δ H1 2014/ H1 2013
Order intake	1,282	1,074	- 208
Order backlog	5,383	6,174	+ 791
Sales	834	895	+ 61
Operational earnings (EBIT before special items)	- 48	- 52	- 4
Special items (one-offs, restructuring costs)	- 26	- 2	+ 24
EBIT (reported)	- 74	- 54	+ 20
Employees	9,411	9,228	- 183

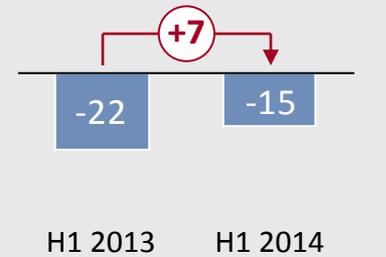
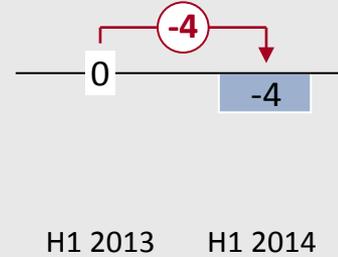
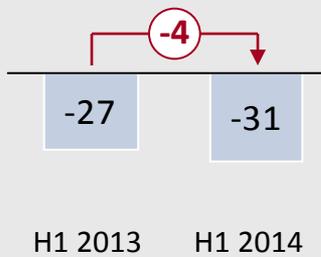
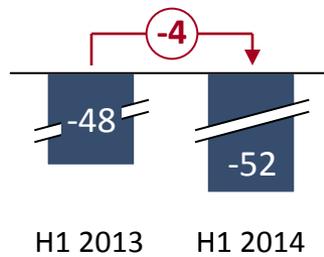


Key figures Defence by division (operational before special items)

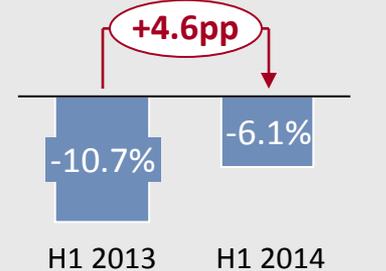
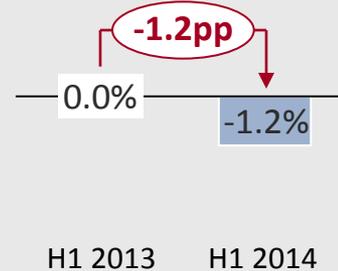
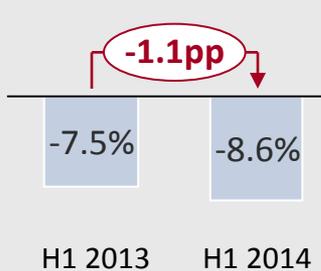
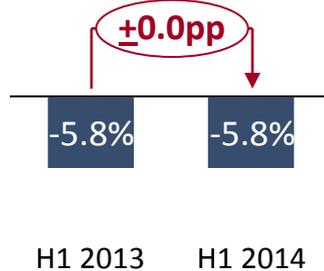
Sales



EBIT before special items



Operational margin



Figures before intrasegmental consolidation

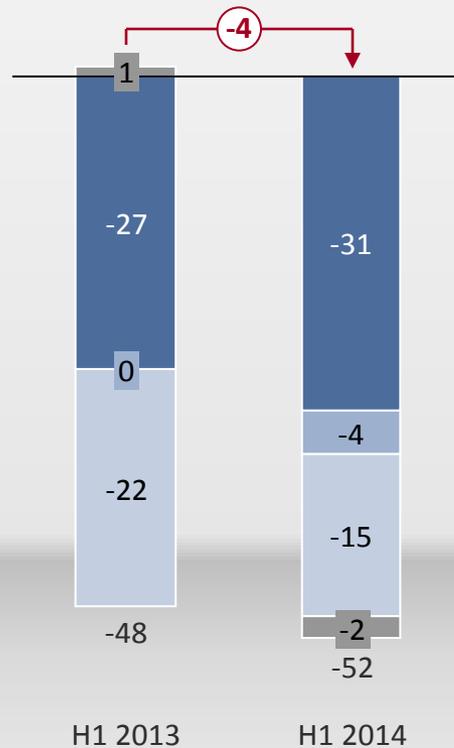
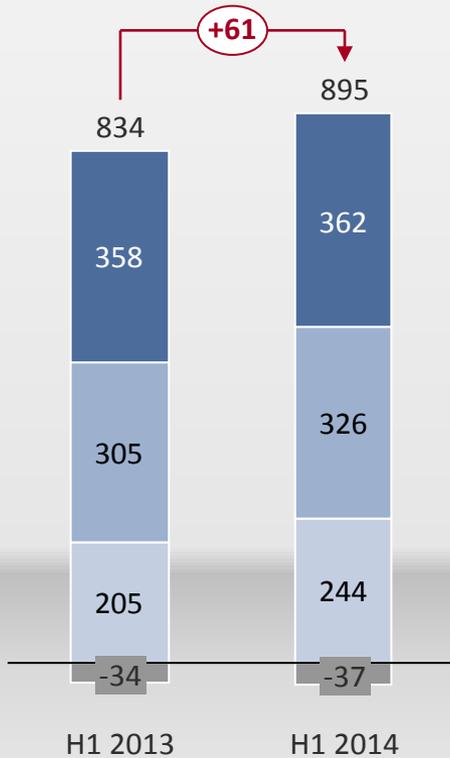


Sales and earnings by division

Growth in sales, but unfavorable product mix effects

Sales Defence in € million

Operational earnings Defence in € million



Reasons for earnings development

Combat Systems

- Ramp-up of low-margin projects
- Lower sales in ammunition

Electronic Solutions

- Higher sales in Air Defence
- Unfavorable product mix

Wheeled Vehicles

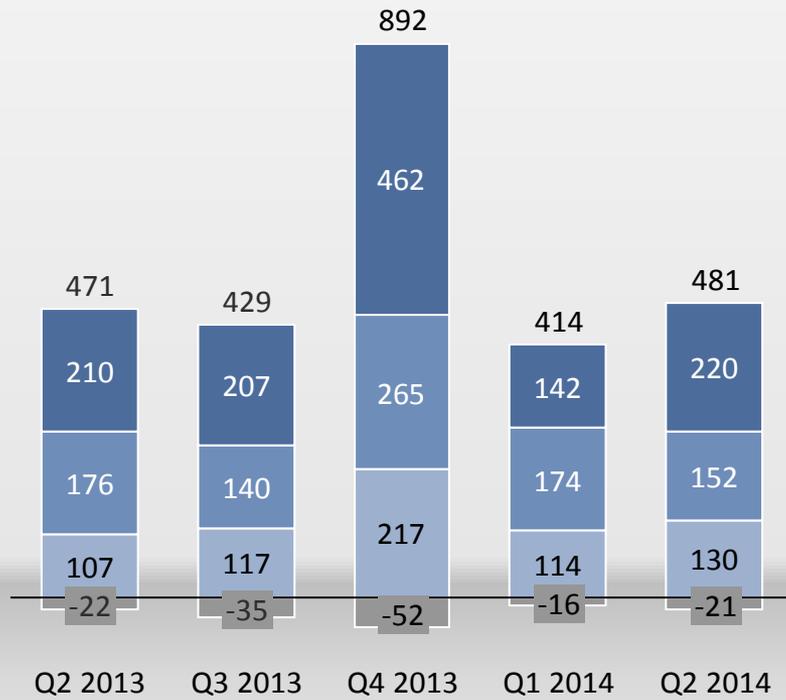
Higher sales in Tactical Vehicles

- Combat Systems
- Electronic Solutions
- Wheeled Vehicles
- Consolidation/Others

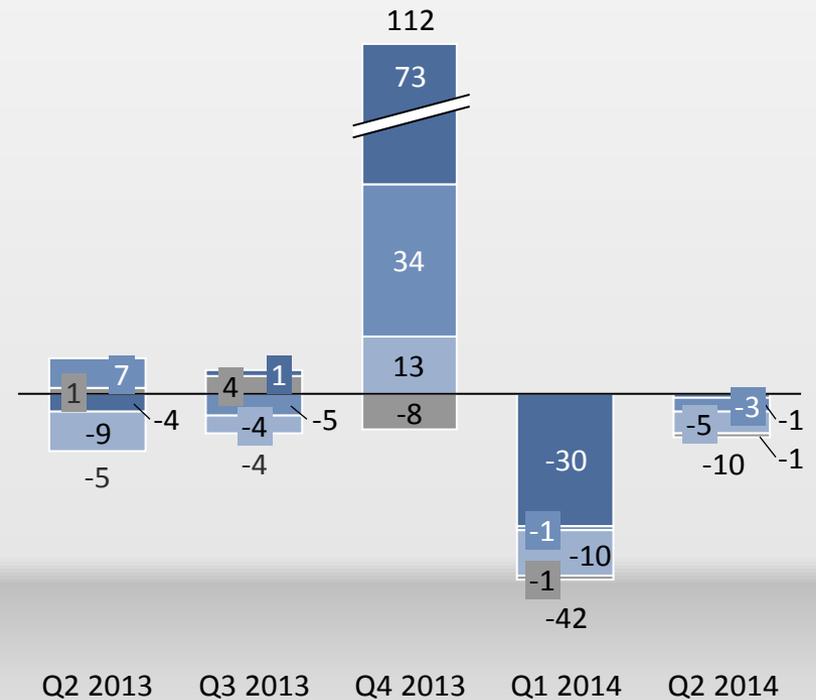


Quarterly development

Sales Defence in € million



Operational earnings Defence in € million



■ Combat Systems
 ■ Electronic Solutions
 ■ Wheeled Vehicles
 ■ Consolidation/Others

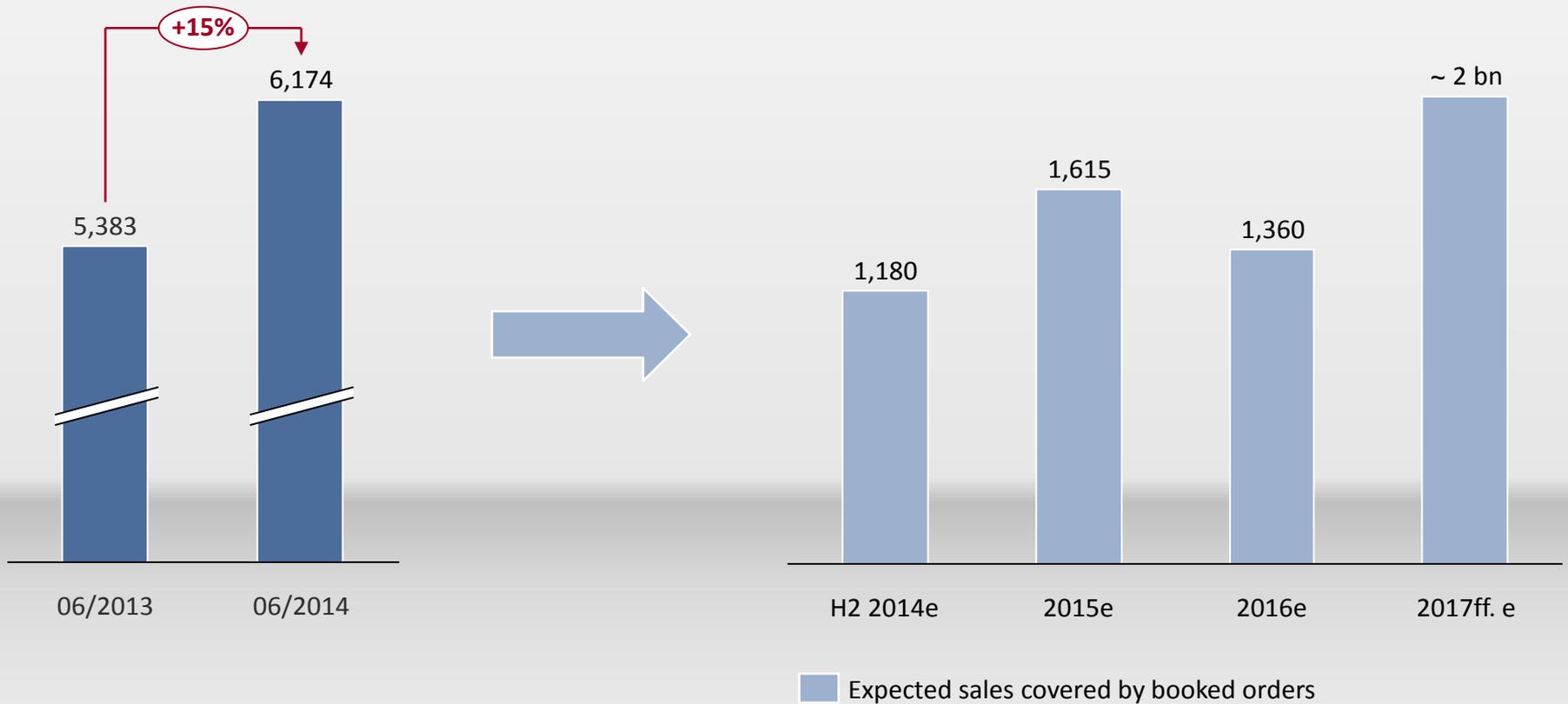


Order backlog

Backbone for top line growth in the medium term

Order backlog as of June 2014... in € million

...turning into sales in € million



High order backlog of more than € 6 billion

Strong backbone for future sales

Combat Systems



- Puma: volume > € 1 billion
- Tank howitzers, Leopard 2 components and ammunition for Qatar (volume € 475 million)
- Naval ammunition order from a MENA country (volume € 320 million)
- Leopard 2 and Marder tanks, ammunition and services for Indonesia (volume € 216 million)

Electronic Solutions



- Air Defence equipment for Asian customers and Brazil (volume € 284 million)
- Modernization resp. expansion of air defence systems for South Africa, Indonesia and a MENA customer (volume € 200 million)
- Prolongation of providing service for a combat training center of the German forces (volume up to € 70 million)

Wheeled Vehicles



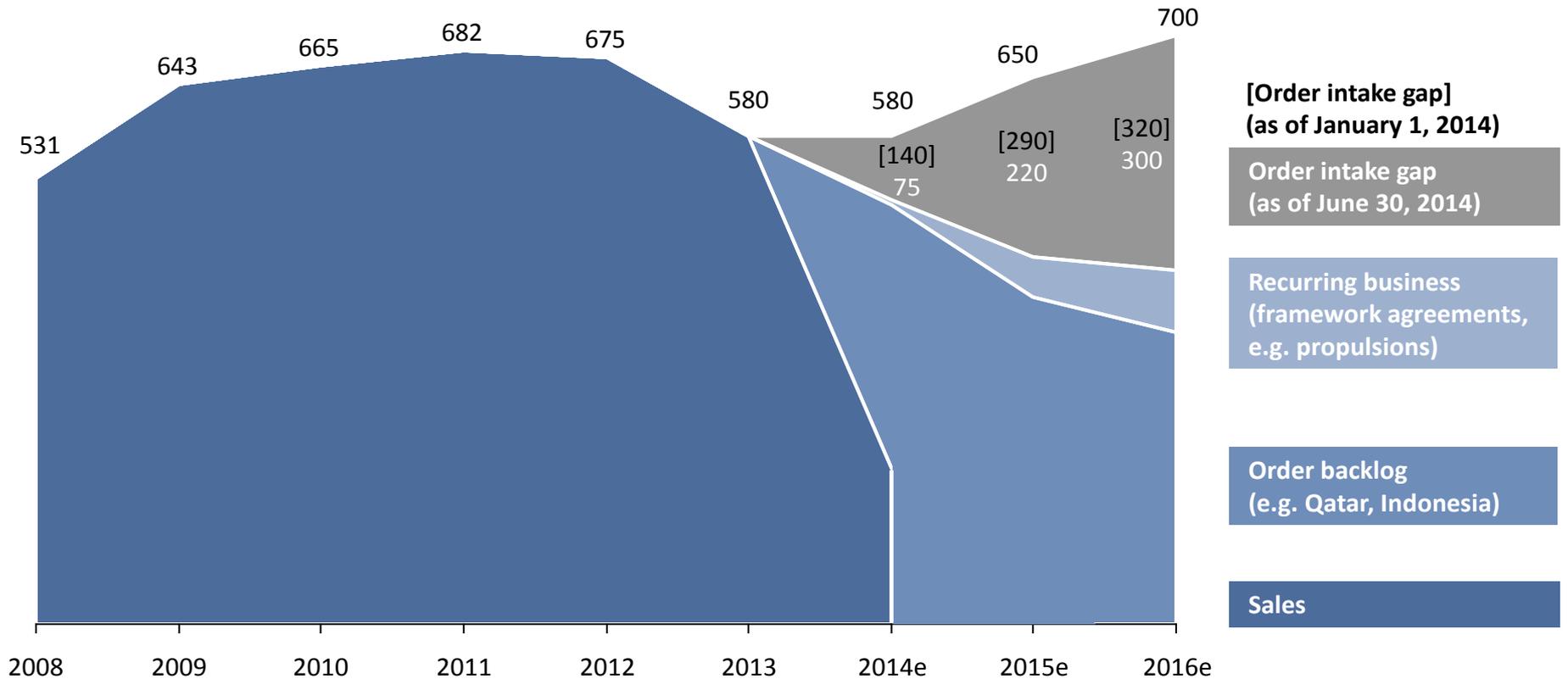
- Military trucks for Australia (volume € 1.1 billion)
- Boxer Netherlands: roll-out (volume ~ € 500 million)
- Fox Algeria: continuation of the order (~ € 200 million already booked)



Weapon and ammunition business

Despite a weak market order intake gap was reduced

Sales weapon and ammunition business (as of June 30, 2014) in € million





“Rheinmetall 2015”

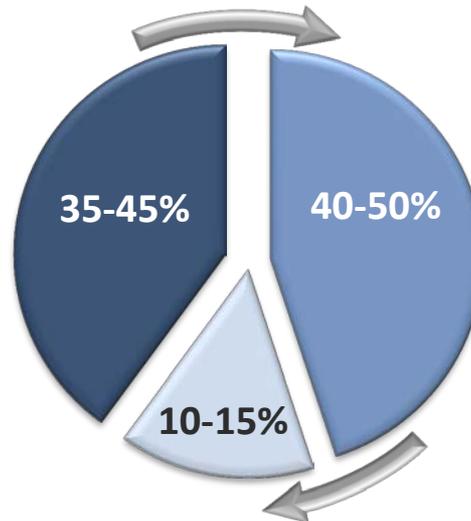
Extension of systems- and service business

Components

- Turrets and weapon stations
- Weapon and munition
- Active and passive protection
- Propellants
- Electro-optical components

- Sustainable business with small and medium-sized orders
- Low technological risk, but high margins
- Mainly not affected by budget cuts

Sales split



Systems

- Tracked vehicles
- Wheeled vehicles
- Simulation and training
- Air defence

- Large-scale project business
- Long-running contracts
- Project risk management
- Order volume and timing often affected by budget situation

Service/Support

for systems and components

- Profitable follow-up business
- Independent of budget restraints



Mid-term strategy program “Rheinmetall 2015”

Path to improved profitability in Defence



Internationalization

- Several ammunition orders were acquired in new markets, esp. in the MENA region
- Capturing new markets with established products, e.g. Boxer
- One important element for future order acquisition: integration of the JV with Ferrostaal

Growth by products and innovation

- Revenues in the weapon and ammunition business will grow
- Already received systems orders (e.g. Indonesia, Qatar) contribute to future sales
- Several key projects are ramping up, e.g. Puma, Boxer NL

Cost efficiency

- Cost savings of the running programs with full effect in 2015, i.e. € 40-50 million
- Transition to flexible employment structure
- Minimizing future cost overruns by further improvement of project management

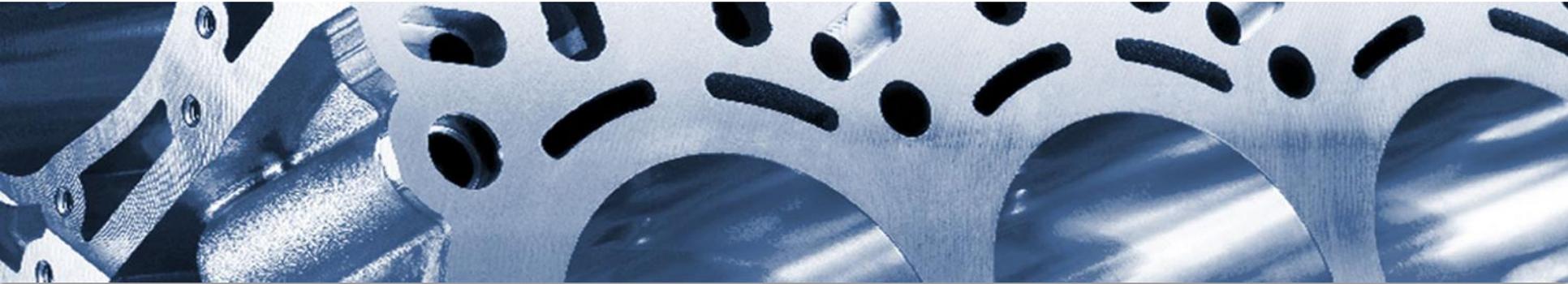


RHEINMETALL AUTOMOTIVE



The divisional structure of Automotive

Focused on the attractive segment of powertrain technology



Automotive: € 2.5 billion

Hardparts

€ 1.1 billion

Pistons

Large-bore pistons

Bearings

Castings*

Mechatronics

€ 1.2 billion

Pierburg

Pierburg Pump Technology

Aftermarket

€ 0.3 billion

International

National

* From 2014 as a joint venture with HASCO (SAIC Group), China

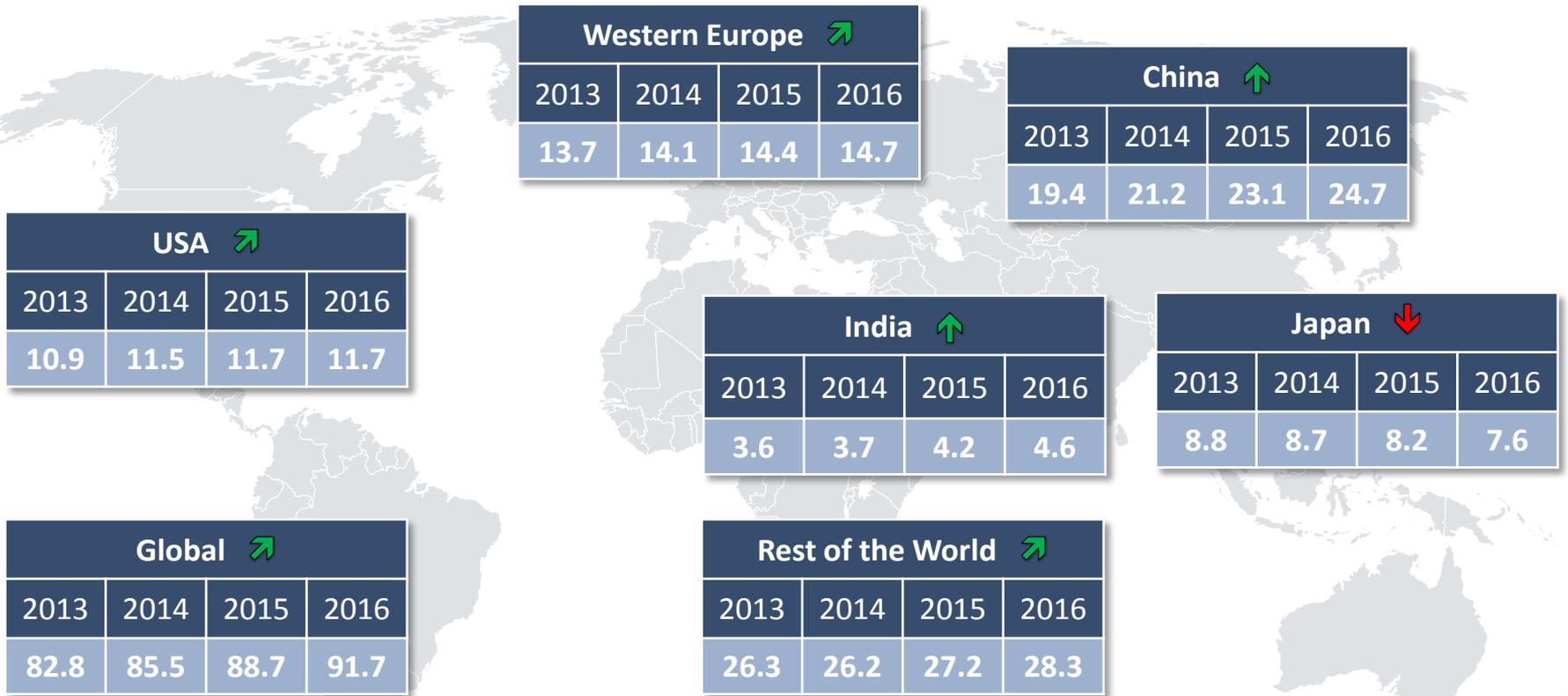
Sales figures FY 2013, intra-company sales not eliminated



Looking at the markets

Continuing production in China, slight increase in Europe and the US

Light vehicle production by region *in million units*



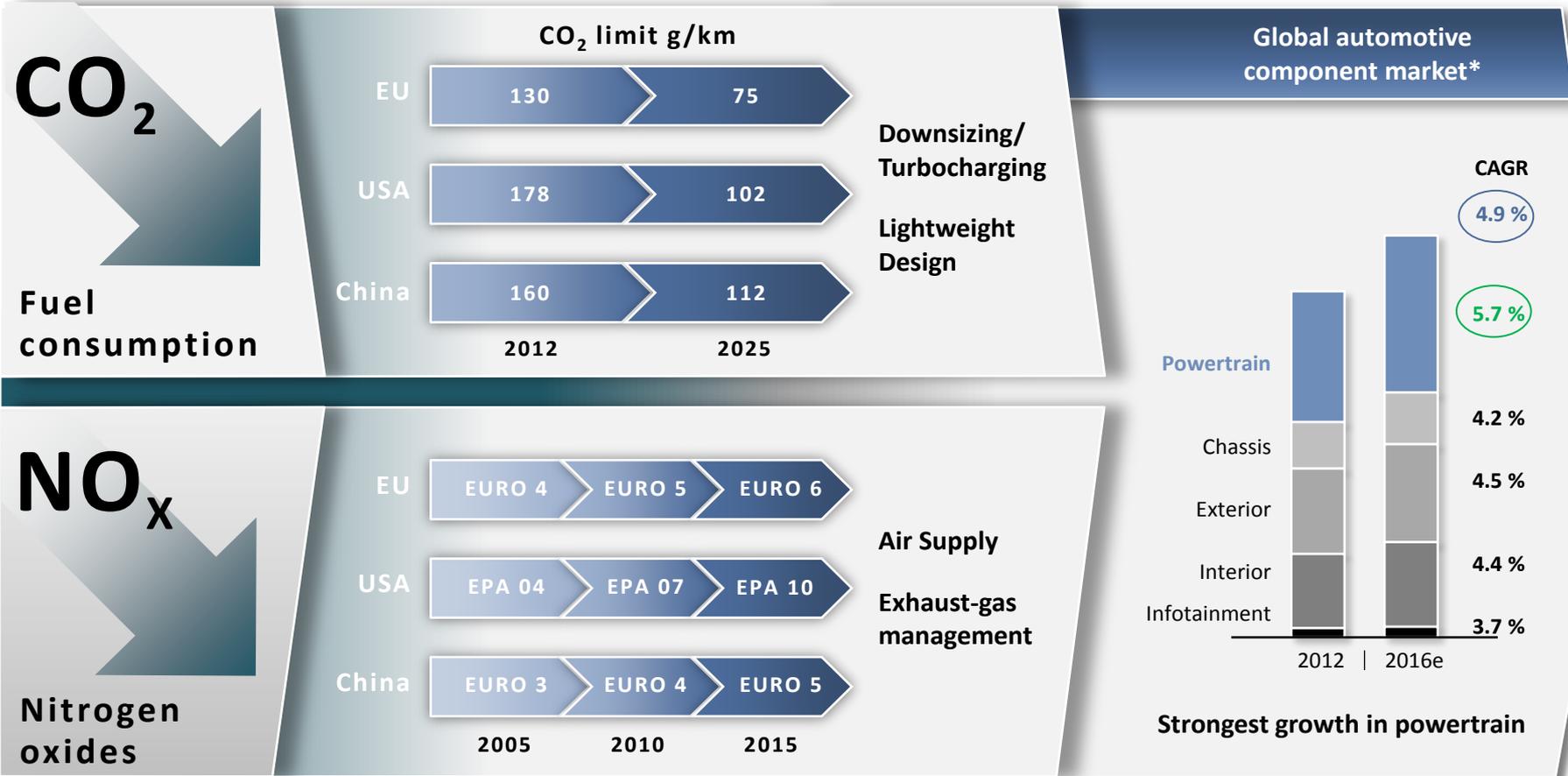
Source: IHS Automotive (July 2014)

Rheinmetall focuses on China, India and the Americas for future growth.



Megatrend “Protection of the environment”

Regulations as decisive growth driver for Automotive



* Source: IHS AutoInsight 2012



Megatrend eco-friendly driving

Essential contributions from Rheinmetall Automotive



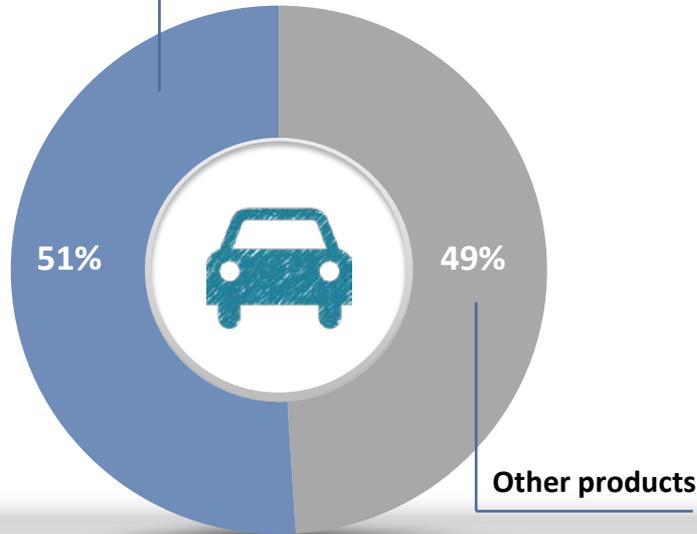


Megatrend “Protection of the environment”

Sales share of green technology products will increase to 60%

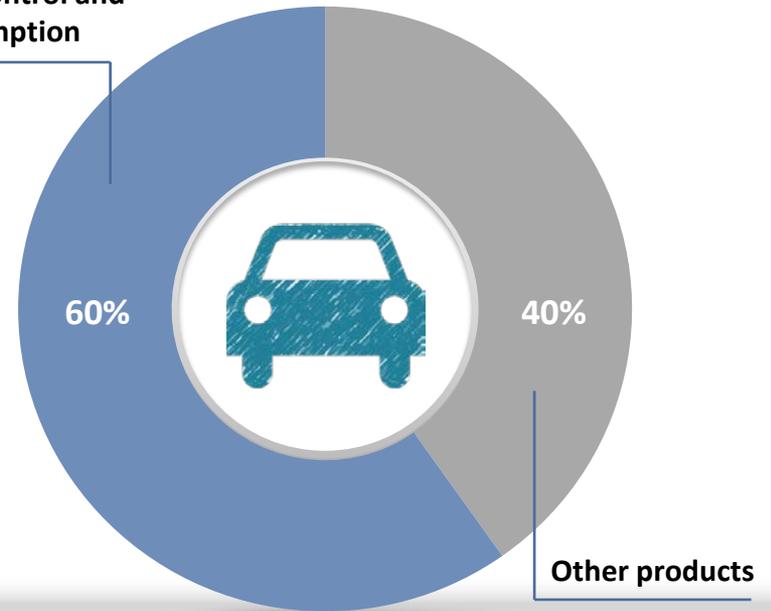
■ Sales share 2013

Products for
emission control and
fuel consumption



■ Expected sales share 2016

Products for
emission control and
fuel consumption



Megatrend “Protection of the environment”

Automotive products and solutions for alternative propulsion

Hybrid drive



Electrical drive



Fuel cell



Potential contribution of Rheinmetall Automotive for new engine concepts:

- | | | |
|-------------------------------------|---------------------------|--|
| – Components for reducing emissions | – Range extenders | – Coolant pumps |
| – Coolant pumps | – Coolant pumps | – Water circulation pumps |
| – Electrical oil pumps | – Water circulation pumps | – Vacuum pumps |
| – Vacuum pumps | – Vacuum pumps | – Small batch production of hydrogen components for a German OEM |
| – Actuators/Solenoid valves | – Bearings/Permaglide | |
| – Bearings/Permaglide | – Structural elements | |
| – Pistons | – Heat management | |
| – Engine blocks/cylinder heads | | |



H1 2014 at a glance

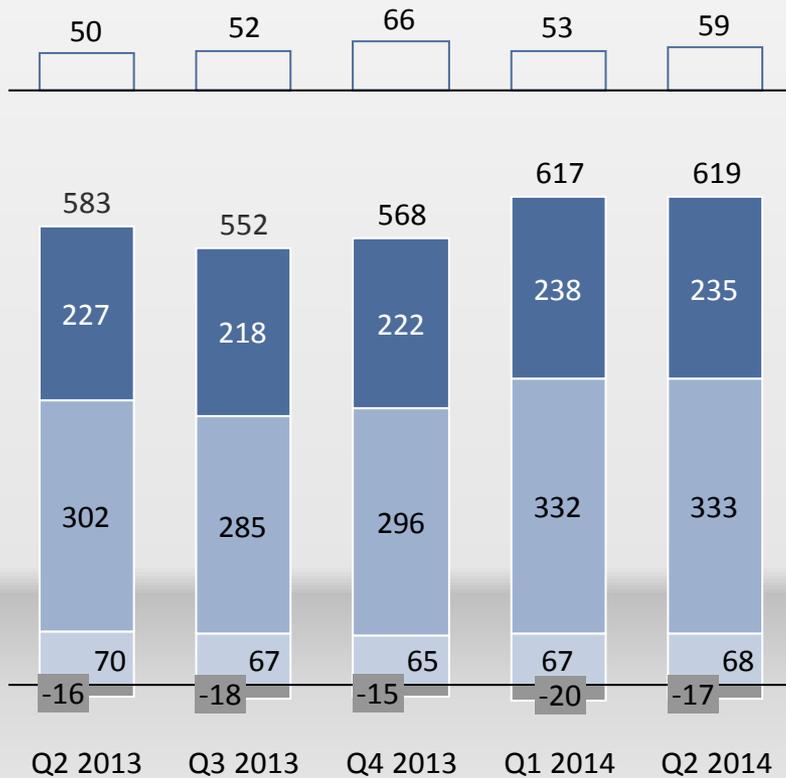
- **Sales up by 8%** to € 1,236 million (+ 12% adjusted for FX effects), whereas global market grew by 3.5%
- **Headcount reduced by 2%** to 10,967 employees
- **Operational earnings improved** by 22% to € 93 million with an operational margin of 7.5%, compared to 6.7% in H1 2013
- **Sound growth in Chinese JV activities** increasing by 22%, while market grew by 10%
- Strong Chinese partner for the German **castings business**, which will be continued as a **50/50 joint venture**

2013 figures restated according to IFRS 11 (Joint arrangements)

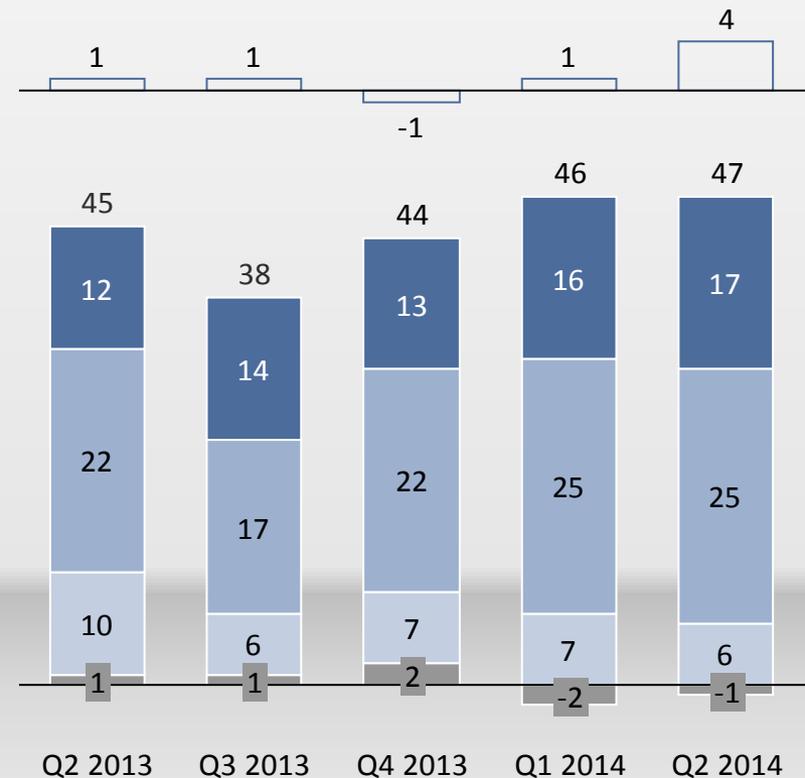


Quarterly development

Sales Automotive in € million



Operational earnings Automotive in € million



□ ATAG (to be discontinued)
 ■ Hardparts
 ■ Mechatronics
 ■ Aftermarket
 ■ Consolidation/Others

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



H1 2014 in detail

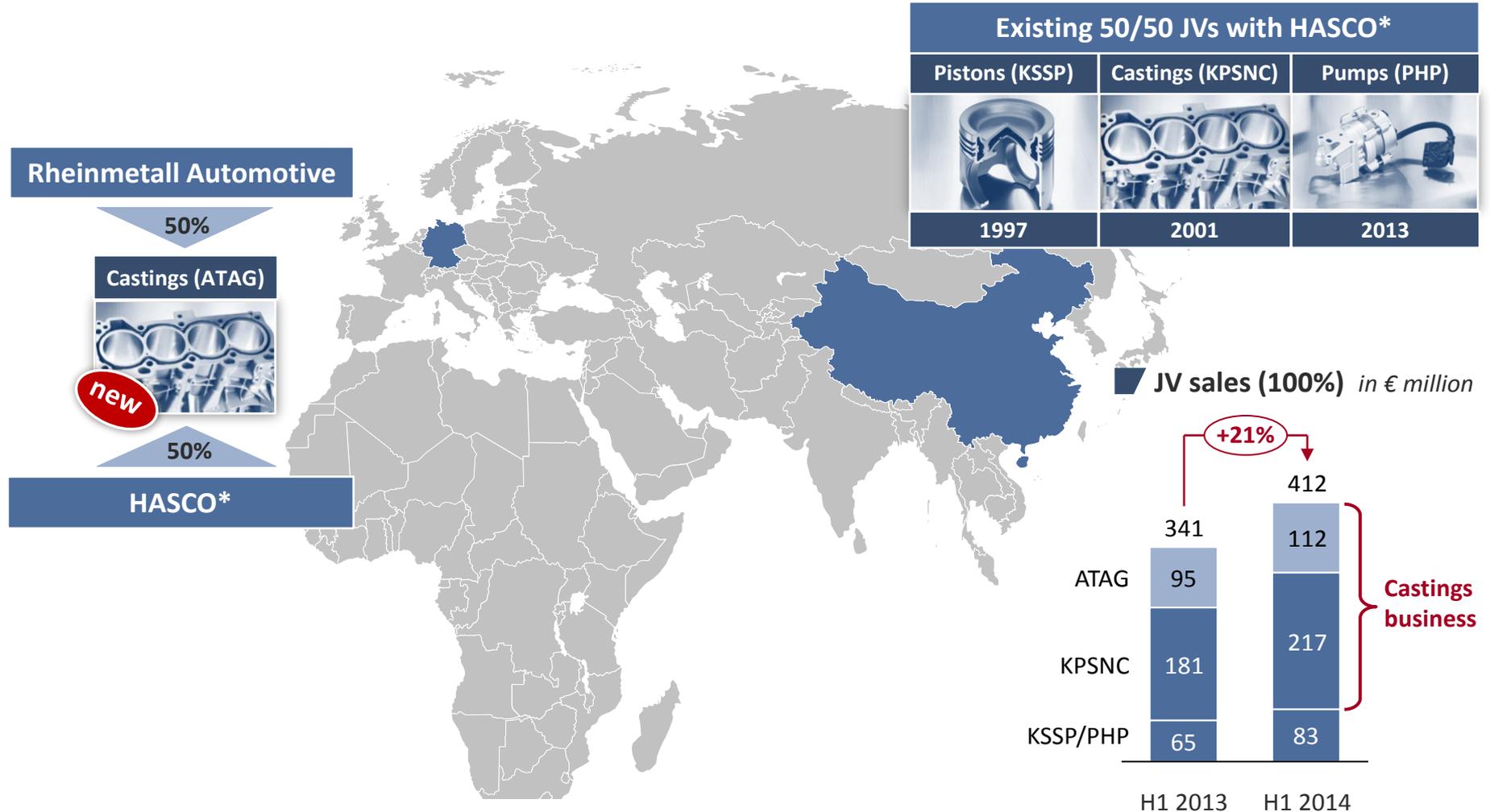
Continuing operations <i>in € million</i>	H1 2013	H1 2014	Δ H1 2014/ H1 2013
Sales	1,141	1,236	+ 95
Operational earnings (EBIT before special items)	76	93	+ 17
Special items (one-offs, restructuring costs)	- 21	0	+ 21
EBIT (reported)	55	93	+ 38
Employees	11,219	10,967	- 252
Discontinued operations (ATAG)			
Sales	95	112	+ 17
Operational earnings (EBIT before special items)	1	5	+ 4
EBIT (reported)	1	- 2	- 3
Employees	885	875	- 10

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



Long-term partnership with HASCO*

New joint venture for commonly developing the castings business



* Huayu Automotive Systems Co. Ltd., part of the SAIC Group, largest automotive supplier in China

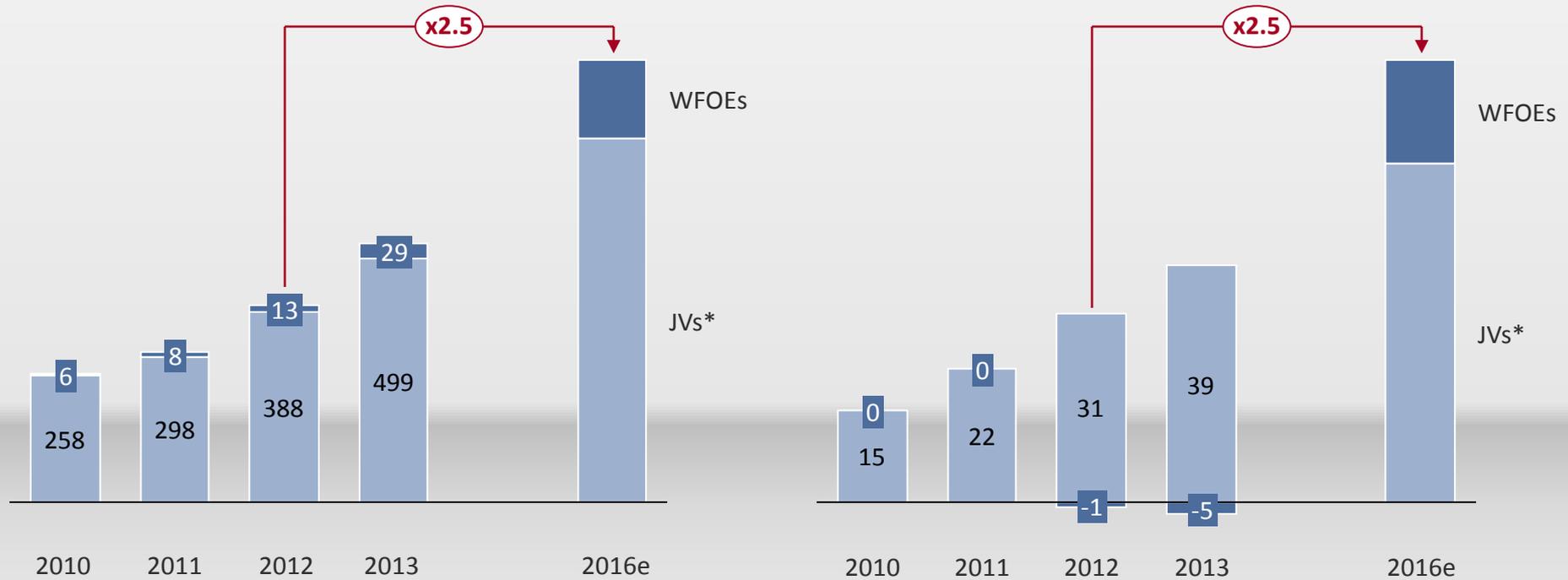


Internationalization

Strong increase of sales and earnings in China expected

■ Sales in € million

■ EBIT in € million



* Rheinmetall Automotive owns 50% of the joint ventures (KPSNC, KSSP, PHP), consolidated at equity; the new ATAG JV is not included



Pro forma calculation

Strong growth in China

Sales Automotive in € million

Operational earnings Automotive in € million



China JVs (100%) China JVs (at-equity result)

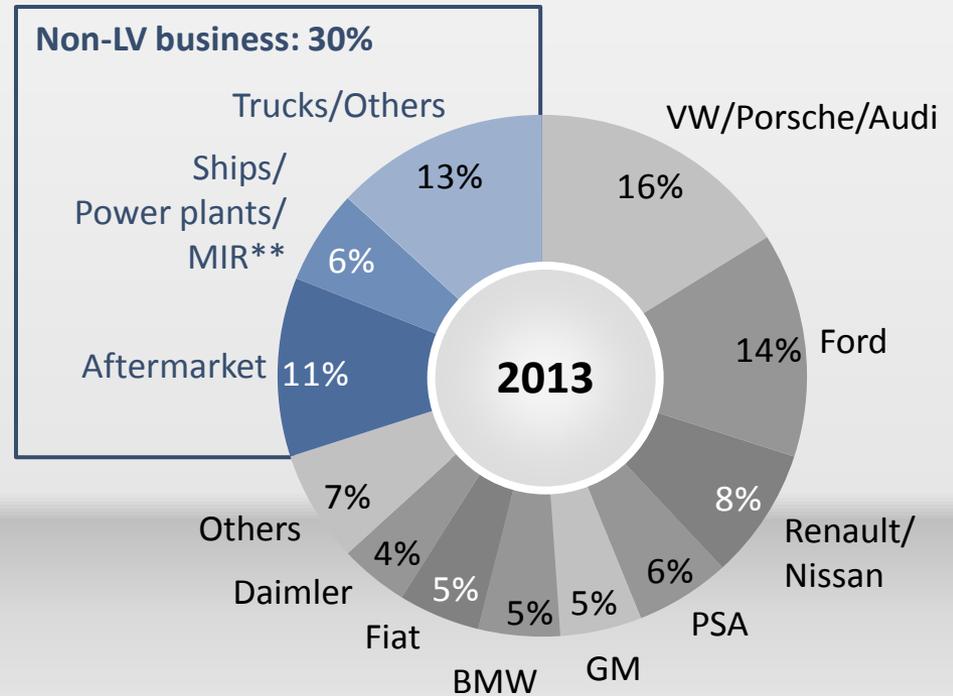
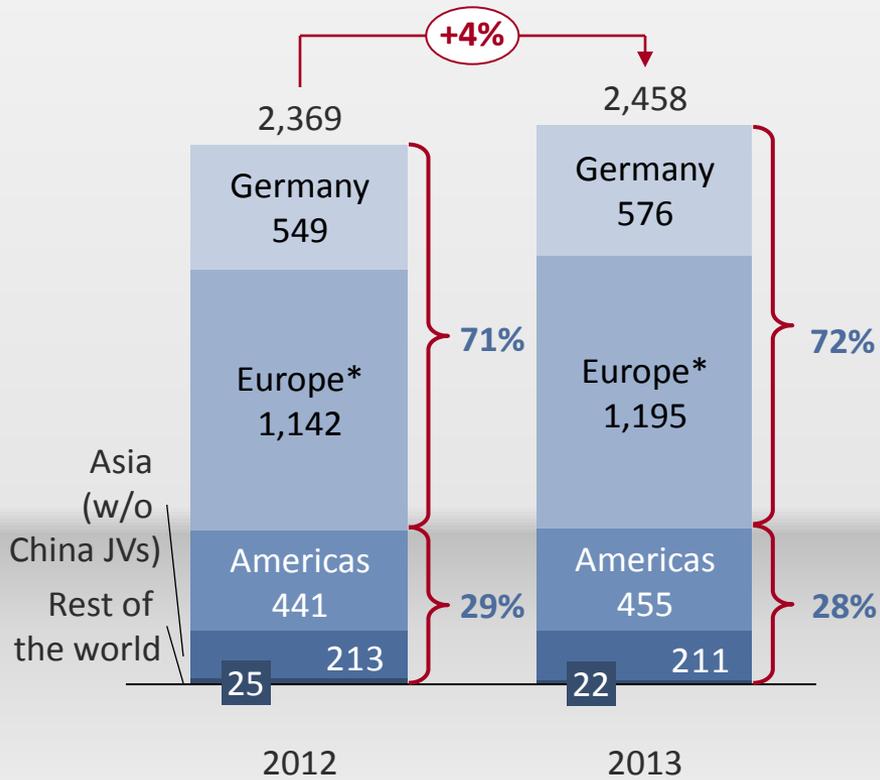


Sales growth due to European and American markets

Automotive benefits from balanced customer base

■ Sales by region in € million

■ Sales by customer in %



* Excluding Germany

** MIR = Marine, Industry, Recreation

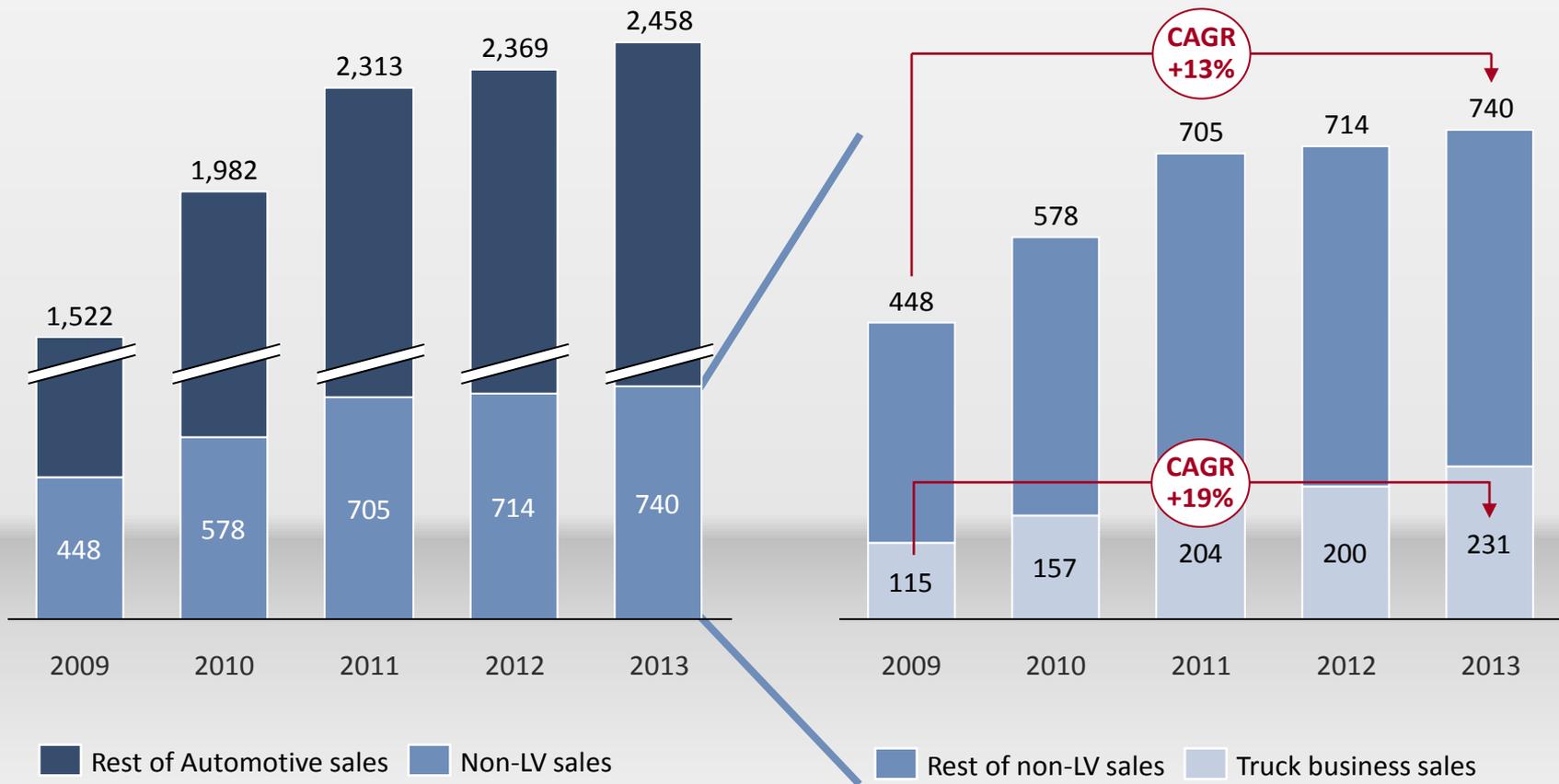


Strong growth in non-LV business

Sales of truck business doubled within 5 years

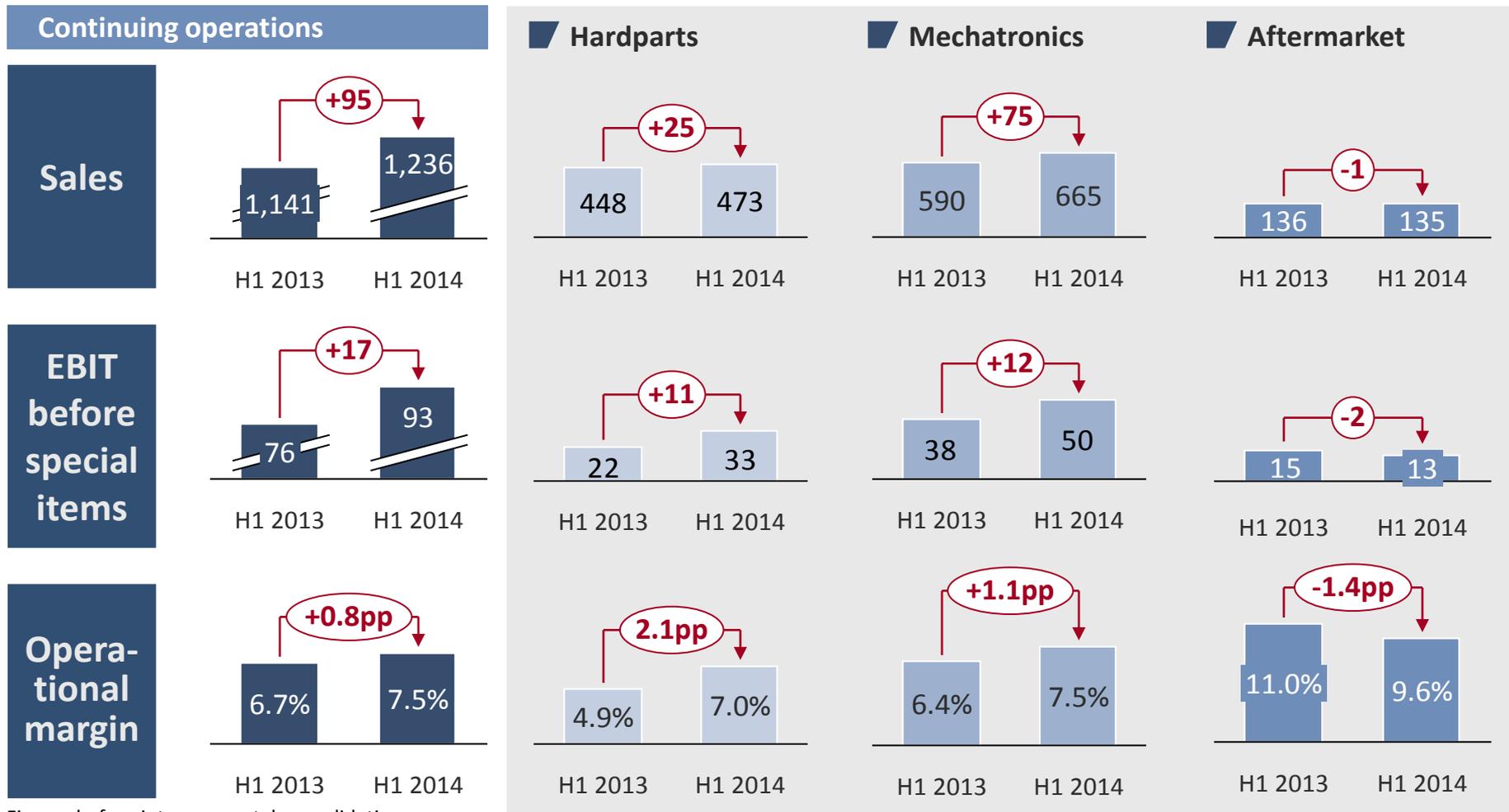
■ Sales Automotive and non-LV sales in € million

■ Non-LV sales and truck business sales in € million





Key figures Automotive by division (operational before special items)



Figures before intrasegmental consolidation

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

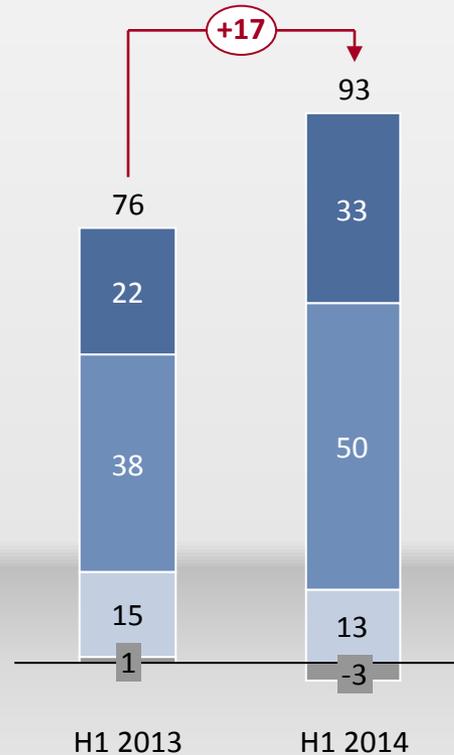
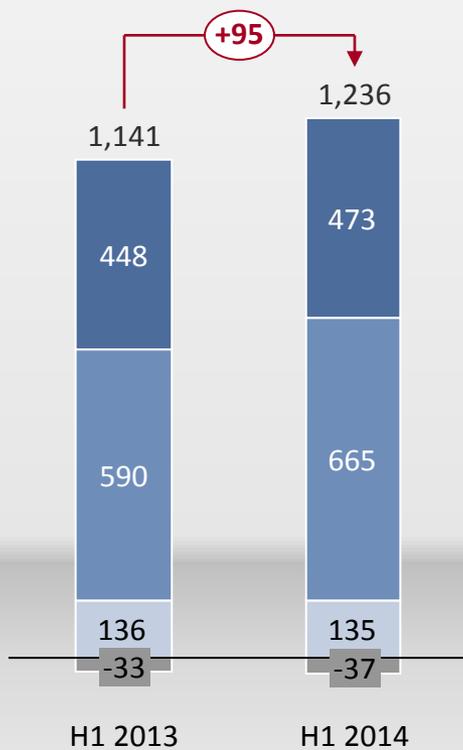


Sales and earnings by division

Growth in sales and better operational performance

Sales Automotive in € million

Operational earnings Automotive in € million



Reasons for earnings development

- Hardparts**
Higher sales and improved operational performance
- Mechatronics**
Higher sales
- Aftermarket**
Positive operational one-off in H1 2013

- Hardparts
- Mechatronics
- Aftermarket
- Consolidation/Others

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

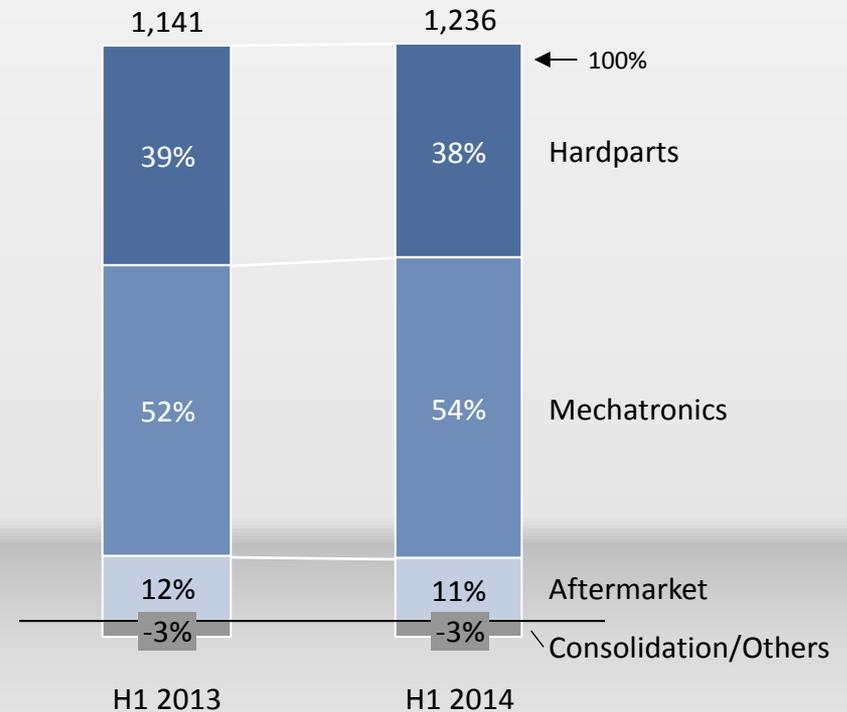
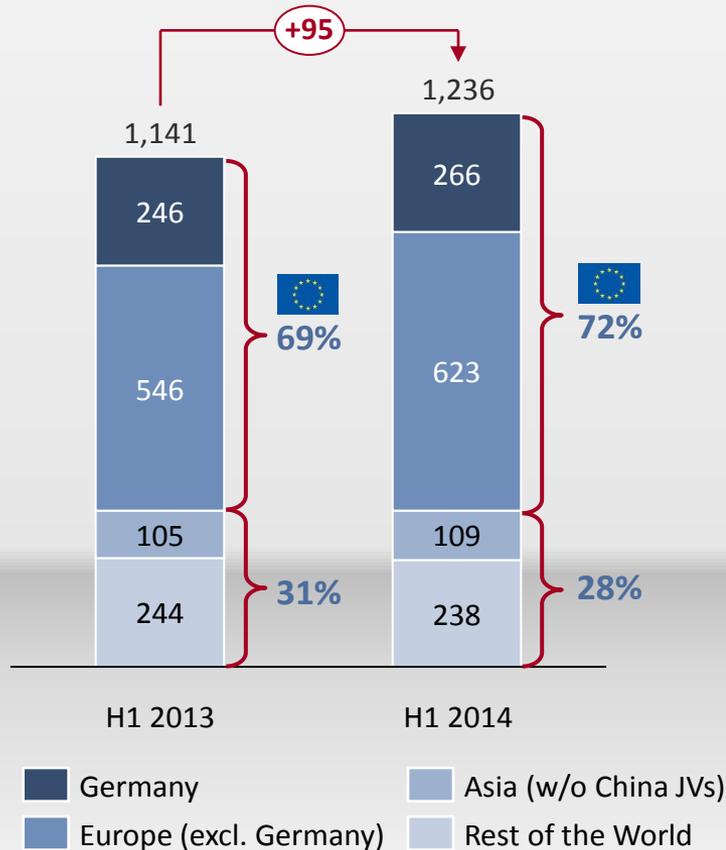


Increasing sales due to growing European markets

Especially Europe-based Mechatronics benefits from market development

Sales by region in € million

Divisional sales share* in %



* Figures before intra-segmental consolidation

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



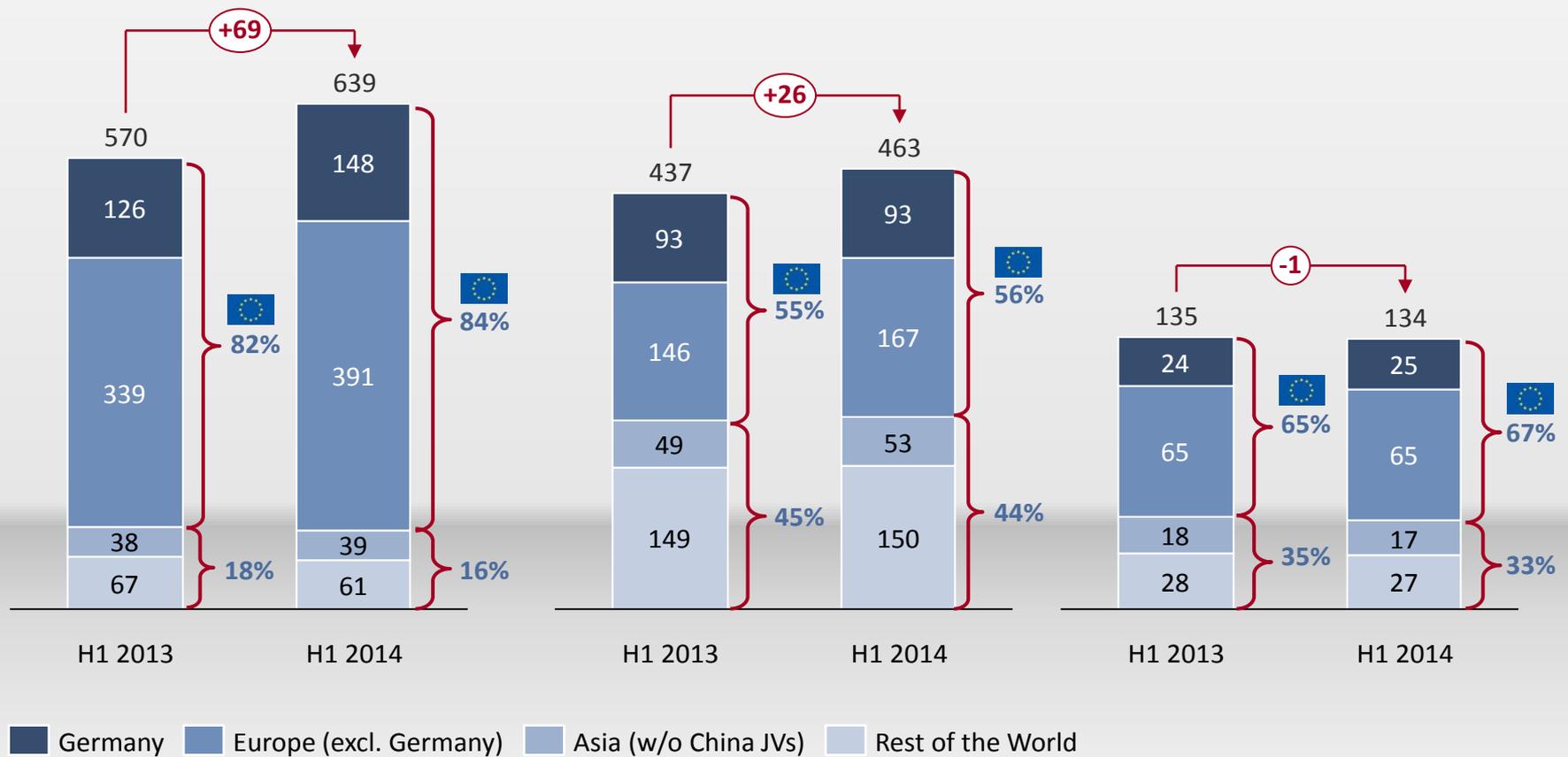
Sales by region and by division

Reflecting strong development of European markets

Sales Mechatronics in € million

Sales Hardparts in € million

Sales Aftermarket in € million



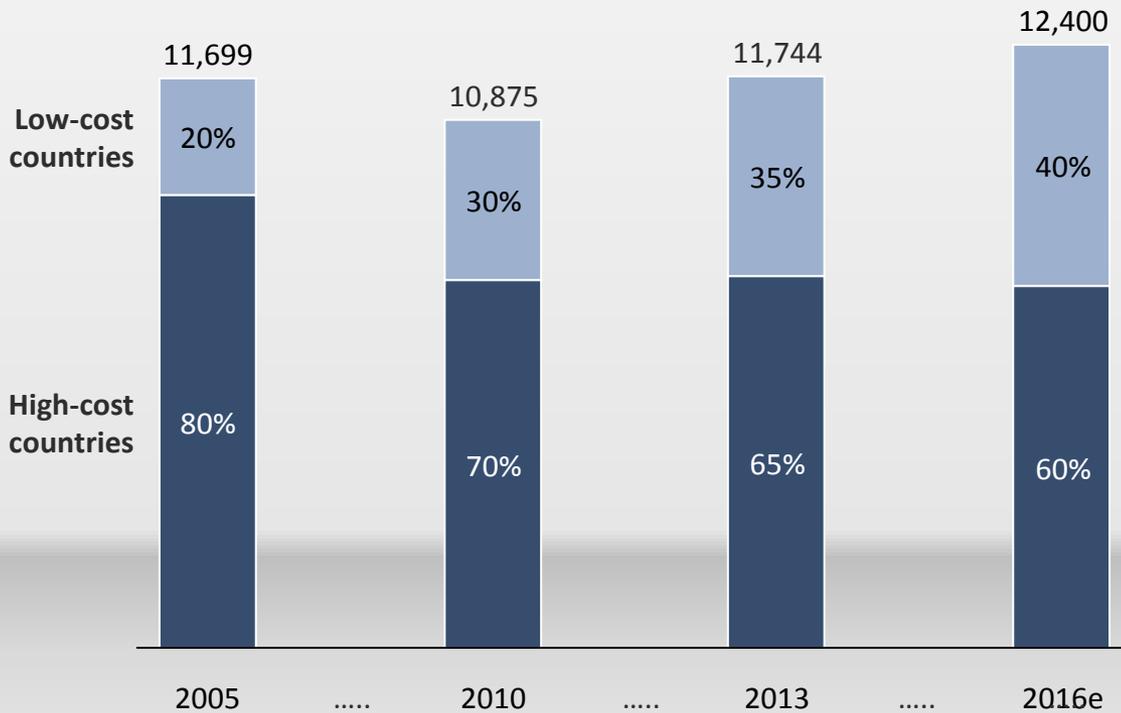
Figures adjusted according to IFRS 5 (Discontinued Operations) with regard to the intended formation of the ATAG JV and according to IFRS 11 (Joint Arrangements)



Internationalization

Headcount in low-cost countries continuously increases

Split of headcount by high cost- and low-cost countries in FTE* resp. %



* FTE = Full-time equivalents



“Rheinmetall 2015”

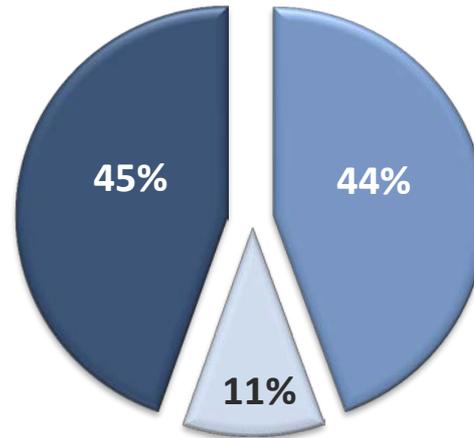
Automotive well-positioned with large product portfolio

Mechatronics

- Exhaust gas recirculation
- Solenoid valves
- Actuators
- Water-, oil- and vacuum pumps

- Strict regulations as growth driver
- Strong position in Europe, especially in Diesel markets
- High degree of innovation and well filled order pipeline

Sales split 2013*



Aftermarket

Engine parts for own products and third parties

- Global presence in 130 countries
- Large product portfolio with spare parts and services

Hardparts

- LV- and truck pistons
- Large-bore pistons
- Bearings
- Continuous casting
- Engine blocks

- High degree of internationalization with strong position in growth markets
- Good position in prospective markets for gasoline engines
- Capital intensive business model in mature product markets

* Before consolidation



Mid-term strategy program “Rheinmetall 2015”

Path to improved profitability in Automotive



Internationalization

- Expanding business activities in growth markets outside Europe
- Further strengthening of production base in low-cost countries

Portfolio shift towards BIC markets and low-cost production

Growth by products and innovation

- Realization of growth potential driven by powertrain megatrends

Portfolio shift towards Mechatronics

Cost efficiency

- Rightsizing of European capacities
- Optimization of global production footprint
- Further development of service centers worldwide

Optimization of global cost structures



OUTLOOK



Market environment of the two segments

Defence

- Shrinking budgets in traditional markets, **strong growth potential in emerging markets**
- Beginning **public discussion** in Germany **on restrictive export license policy**, which could affect our operations
- Global **ammunition market** remains **challenging**
- **Contract with Russia**: Rheinmetall will utilize all available legal options for **minimizing the financial burden**

Automotive

- **Global growth** in LV production (+ 3%)
- **Strong growth** in large markets China (+ 9%) and North America (+ 5%)
- Slightly **increasing European market** (+ 2%)
- **Weak Latin American markets** (e.g. Brazil - 8%)

Growth rates refer to FY figures 2014e vs. 2013



Due to cancellation of export permit and formation of new Castings JV Outlook 2014 updated

€ billion	Sales		Operational earnings		
	original	updated	original	updated	
Group	4.8 - 4.9	4.6 - 4.7	230 - 250	200 - 220	
Defence	2.3	2.3	85 - 95	65 - 75	← External effect: German govt. cancelled export permit Russia
Automotive	2.5 - 2.6	2.3 - 2.4	165 - 175	155 - 165	← Mechanical adjustment: Formation of new Castings joint venture (IFRS 5)

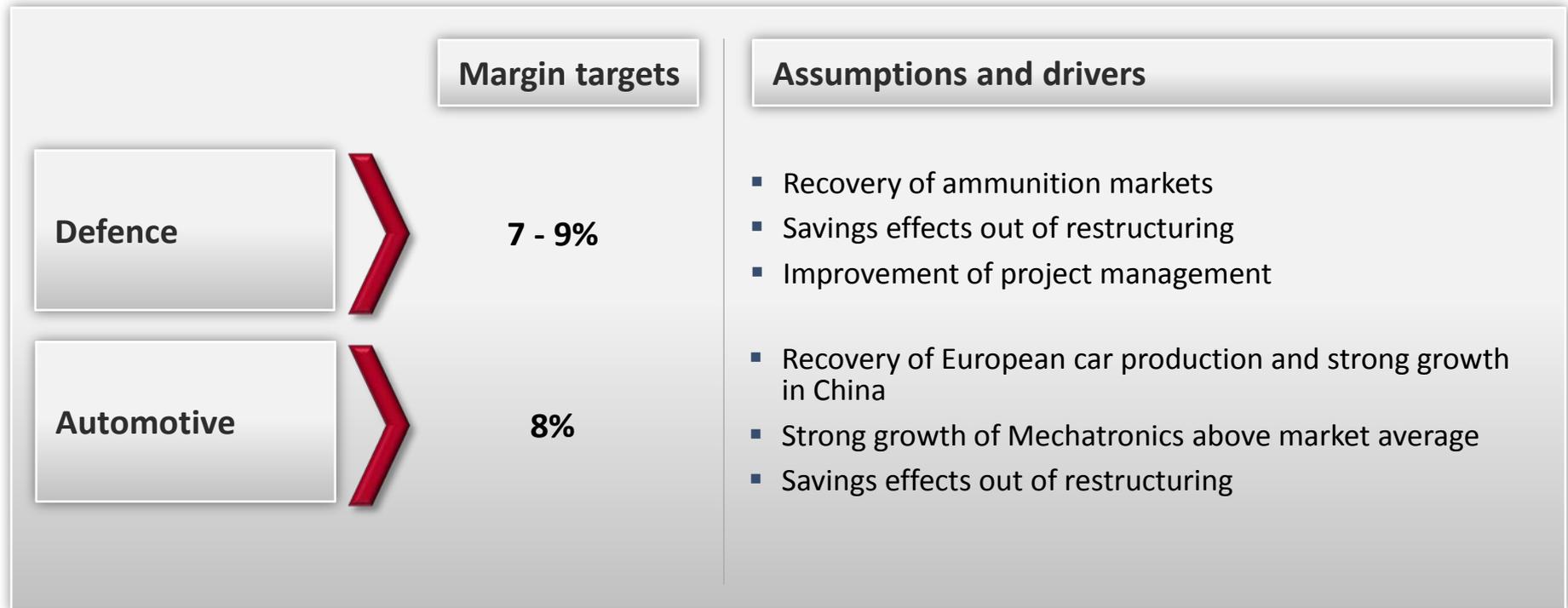
Further expected figures:

- **EBIT:** Non-operational expenses of € 10 million ⇒ Group EBIT of € 190 - 210 million

Assumptions:

- Macroeconomic environment stable, global automotive industry growing
- Ammunition markets stabilizing, key large-scale projects in Defence to be realized as scheduled
- **Automotive:** If global production in H2 develops similar to H1, the **original outlook** for FY earnings is **achievable**

Mid-term targets out of “Rheinmetall 2015”





ANNEX



Group report

Consolidated income statement

<i>in € million</i>	2009	2010	2011	2012*	2013
Sales	3,420	3,989	4,454	4,704	4,613
EBITDA	180	464	538	490	324
Operational earnings	153	289	342	268	213
EBIT	15	297	354	296	112
EBIT margin <i>in %</i>	0.4	7.4	7.9	6.3	2.4
EBT	- 46	229	295	216	35
Group net income	- 52	174	225	190	22
Earnings per share <i>in €</i>	- 1.60	4.23	5.55	4.55	0.75
Dividend per share <i>in €</i>	0.30	1.50	1.80	1.80	0.40
Amortization / Depreciation	165	167	184	194	212
Employees (Dec. 31)	19,766	19,979	21,516	21,767	21,081

Consolidated balance statement

<i>in € million</i>	2009	2010	2011	2012*	2013
Total assets	3,835	4,460	4,832	4,899	4,857
Total equity	1,134	1,355	1,546	1,465	1,339
Net liquidity	+ 44	- 76	- 130	- 98	- 138
Pension accruals	610	677	729	919	891

Consolidated cash flow statement

<i>in € million</i>	2009	2010	2011	2012*	2013
Cash flow	120	344	402	356	231
Free cash flow from operations	186	- 39	93	125	4

* 2012 figures restated for retrospective application of IAS 19 Employee Benefits (revised 2011)

Continuing and discontinued operations



Segment report

Rheinmetall Defence

<i>in € million</i>	2009	2010	2011	2012*	2013
Sales	1,898	2,007	2,141	2,335	2,155
Order intake	3,153	1,977	1,831	2,933	3,339
Order backlog (Dec. 31)	4,590	4,772	4,541	4,987	6,050
EBITDA	263	297	303	262	96
Operational earnings	215	226	211	145	60
EBIT	215	234	223	173	4
EBIT margin <i>in %</i>	11.3	11.6	10.4	7.4	0.2
Capital expenditures	74	93	102	90	62
Employees (Dec. 31)	9,304	9,037	9,833	9,623	9,193

Rheinmetall Automotive

<i>in € million</i>	2009	2010	2011	2012*	2013
Sales	1,522	1,982	2,313	2,369	2,458
EBITDA	-70	183	254	243	234
Operational earnings	- 49	81	151	139	160
EBIT	-187	81	151	139	115
EBIT margin <i>in %</i>	-12.3	4.1	6.5	5.9	4.7
Capital expenditures	70	96	104	148	142
Employees (Dec. 31)	10,339	10,816	11,548	12,003	11,744

* 2012 figures restated for retrospective application of IAS 19 Employee Benefits (revised 2011)

Continuing and discontinued operations



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