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## Press release

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Naarden, 17 March 2008

### **Stork: Rheinmetall takes over Stork PWV**

**The Rheinmetall Group of Düsseldorf has taken over Stork PWV B.V. from its parent company Stork N.V. of the Netherlands. The takeover strengthens Rheinmetall's position as Europe's leading supplier of systems and equipment for ground forces. It also reinforces Rheinmetall's role in the Boxer programme, one of the largest armoured vehicle projects in Europe. The parties have agreed not to disclose the purchase price. The acquisition still requires approval from the relevant competition authorities.**

Rheinmetall currently holds a 14% stake as a joint venture partner in Artec GmbH of Munich, the company that developed the Boxer armoured vehicle for the German and Dutch armed forces. The takeover, which includes PWV's share in Artec, increases Rheinmetall's interest in the company to 64%.

Stork PWV is responsible for the Dutch share of the Boxer programme, which is worth around €500 million and encompasses the development and production of 200 vehicles for the Royal Netherlands Army. Rheinmetall is producing 85 of the 272 vehicles ordered by Germany's Bundeswehr, representing €212 million for the Düsseldorf-based company, which is also in charge of supplying the electronic components in all of the German and Dutch vehicles, generating an additional €60 million in sales.

The acquisition increases Rheinmetall's weight in what is currently Europe's largest cross-border military vehicle project – also with respect to future Boxer export sales. At the same time, Rheinmetall is strengthening its market position in the Netherlands with a view to supporting the Royal Netherlands Army in upgrading its capabilities and further enhancing its operational readiness. Thanks to close bilateral cooperation in the defence technology domain, the Dutch armed forces operate numerous German-built military systems, including the Leopard 2 main battle tank, the PzH 2000 self-propelled howitzer and the Fuchs/Fox armoured transport vehicle.

Delivery of Boxer vehicles to the Dutch Army will begin in 2011 and continue until the end of 2016. The first Boxers are slated to reach the Bundeswehr as early as 2009. Weighing in at 32 tons, the Boxer armoured transport vehicle is a trend-setting, highly mobile, wheeled vehicle with state-of-the art protection, whose modular design offers itself to a wide variety of mission-specific system versions. The Boxer forms an integral part of the Dutch Army's and Bundeswehr's "Future Soldier" infantry modernization programmes. It is destined to supersede a variety of different protected vehicles to varying degrees.

**Press information:**

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