

July 12, 2017

Handover on the Board of Rheinmetall Automotive AG

After 17 successful years with the Technology Group Rheinmetall, Dr. Peter Merten (63) stepped down as of July 31, 2017, from his Executive Board position as Chief Financial Officer of Rheinmetall Automotive AG to enter into retirement. At its meeting of July 11, 2017, Rheinmetall Automotive AG's Supervisory Board thereupon appointed Olaf Hedden (53), until now head of the Mechatronics division, as his successor on the Board as from August 1, 2017. To ensure a smooth handover, Dr. Peter Merten will in future serve the Company in an advisory function.

After graduating in business administration and law, and obtaining a doctorate (Dr. rer. pol.) at Mannheim university, followed by 12 months as visiting professor at the Massachusetts Institute of Technology (MIT), Merten commenced his professional career at the Daimler Group where his positions included Head of Group Controlling at Daimler Benz AG and Commercial Director on the Management Board of Dornier Medizintechnik GmbH.

In 2000, Merten was appointed Head of the Management Board at the Kassel-based Henschel GmbH and where he also took on the position of deputy Management Board Head at KUKA Wehrtechnik GmbH. Following the merger with MAK GmbH he was appointed COO of the company then renamed Rheinmetall Landsysteme GmbH.

In 2002, he was appointed CFO on the Board of the former Kolbenschmidt Pierburg AG which was subsequently renamed Rheinmetall Automotive AG. As Board member in this key position he guided and accompanied the positive development of the Company into a sustainably profitable and globally present auto-industry supplier with operations in the Americas, Europe, and Asia. Today, the Company employs a workforce of just under 12,000 and generates annual sales of around €2.7 billion.

Also an acknowledged auto-industry expert, his successor, Olaf Hedden, has been with the Rheinmetall Group for many years. After graduating in business administration and positions with Metallgesellschaft and Deutsche Voest-Alpine, he joined Rheinmetall AG in 1998 as head of the central department for Controlling, Mergers & Acquisitions and Strategy of Rheinmetall AG.

In 2002, he moved to the Neuss-based Pierburg GmbH and thus to Rheinmetall's Automotive sector as Commercial Director on the Board.

In 2010, he stepped into the position of Board Spokesman at the auto-industry supplier Laple AG in Heilbronn. In 2014, he returned to Rheinmetall Automotive where he has since been Head of the Management Board of Pierburg GmbH and

Pierburg Pump Technology GmbH, the sector's biggest division with annual sales of €1.5 billion. Until a successor has been appointed, Hedden will continue to fill this position alongside his new Executive Board duties, probably until the end of 2017.

As of August 1, 2017, the members of Rheinmetall Automotive AG's Executive Board are thus Horst Binnig (CEO), Olaf Hedden (CFO) and Peter Sebastian Krause (HR, Legal and Labor Relations Director).



Dr. Peter Merten



Olaf Hedden

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