

**Rheinmetall AG Announces Recommended Voluntary Cash Offer
to Acquire 100 % of the Shares in Simrad Optronics ASA**

Nøtterøy and Dusseldorf, 6 May 2010 – Simrad Optronics ASA (“Simrad Optronics” or the “Company”), a global supplier of components for military remote weapon stations; electro-optical instruments; weapon improvement products and equipment for vehicle systems has on 5 May 2010 reached an agreement ("Transaction Agreement") with Rheinmetall AG (the “Offeror”) whereby Rheinmetall AG will subject to certain conditions launch a recommended voluntary cash offer (the “Offer”) for 100% of the shares of Simrad Optronics. A cash consideration of NOK 8.25 will be offered per share, valuing the total share capital of Simrad Optronics at approximately NOK 591 million.

The Board of Directors (the “Board”) of Simrad Optronics has recommended to its general meeting today to pay out a dividend per share of NOK 0.20 for the accounting year 2009. The Offer price of NOK 8.25 will not be adjusted down as long as the approved dividend does not exceed NOK 0.20 per share.

Including the NOK 0.20 per share in dividend, the Offer represents a premium of 20.7% to the Company’s closing price of NOK 7.00 per share on 5 May 2010, the last trading day prior to the announcement of the Offer, and a premium of 33.9%, 54.4% and 59.7% respectively to the Company’s 90, 180 and 270 day volume weighted average share price ending on the same date.

Prior to entering into the Transaction Agreement, the management and the Board of Simrad Optronics have evaluated strategic alternatives available for Simrad Optronics, and as part of that process conducted discussions with the Offeror and other interested parties, culminating in the Offeror's offer which was considered to be in the best interest of Simrad Optronics and its shareholders. Simrad Optronics’ Board has therefore unanimously decided to recommend to its shareholders to accept the Offer. In addition, Board members, members of senior management, and certain other shareholders holding in aggregate 36,851,446 Simrad Optronics shares, representing approximately 51.5 per cent of the total issued share capital of Simrad Optronics, have entered into pre-acceptances to accept the Offer with respect to their shareholdings in Simrad Optronics.

Terje Morten Eidsmo, Chairman of the Board of Simrad Optronics, said, “Our Board has undertaken a review of the terms and conditions of the Offer and is unanimous in its recommendation. We commend the management team on the work they have done on behalf of the shareholders, employees and other Simrad Optronics stakeholders.”

Jon Asbjørn Bø, President & Chief Executive Officer of Simrad Optronics, said, “Rheinmetall is a preferred partner in pursuing the strategic development of our company. Rheinmetall is extremely well-positioned throughout NATO and around the globe as a leading system supplier with a broad technology base and excellent market access which we could benefit from in the future, in Germany, the UK and several Arab states, for example”.

The Offer is not subject to any financing condition. The Offer will be financed by the Offeror from existing cash resources. A limited due diligence by the Offeror has been executed. The Offer is not subject to any further due diligence.

The complete details of the intended Offer, including all terms and conditions, will be contained in an Offer document to be sent to Simrad Optronics shareholders subject to review and approval by the Oslo Stock Exchange pursuant to Chapter 6 of the Norwegian Securities Trading Act. As further detailed and specified in the Offer document, the Offer, once it has been made, will, unless waived by the Offeror, be conditional upon Rheinmetall AG receiving acceptances for more than 90 per cent of the shares and votes in Simrad Optronics, regulatory approvals and other customary conditions.

Upon completion of the Offer, the Offeror shall, in addition to the Offer price, pay interest on the consideration payable to tendering shareholders at a fixed rate of the equivalent to 1 month NIBOR per annum (as reported by Norges Bank at 12.00 CET at the last day of the Offer Period) from but not including the last day of the Offer Period (for the avoidance of doubt the Offer Period shall in this context include any extensions of the Offer Period) to and including the date settlement takes place. The Offeror will not pay the interest compensation in the event that the Offer is not completed.

An inducement fee of €1.5 million shall be payable by the Company to the Offeror in the event that the Offer is not completed due to one of the following events having occurred: (i) The Board withdrawing or modifying the Board recommendation without the prior written consent of the Offeror; (ii) The Board failing to reinstate the Board recommendation in the event that the Offeror increases/improves the Offer to match any superior offer; (iii) A superior offer is launched during the Offer Period and the Offer is not completed; or (iv) any breach of the Transaction Agreement by the Company which in and of itself prevents the closing of the Offer.

The Board has the right to withdraw its recommendation of the Offer in the event an unsolicited superior competing offer as defined in the transaction Agreement is announced that is not matched by Rheinmetall AG within three business days of being provided with notice thereof.

The Offer document for the Offer is expected to be sent to Simrad Optronics' shareholders in week 19. The Offer Period will be two weeks which may be extended. In the event the conditions of the Offer are not satisfied or waived by the Offeror prior to three months after the date of the Offer document, the Offer will lapse.

The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction. This notification does not in itself constitute an offer. The Offer will only be made on the basis of the Offer document and can only be accepted pursuant to the terms of such document.

First Securities AS is acting as sole financial advisor to Rheinmetall AG and Wikborg Rein is acting as legal advisors to Rheinmetall AG. Jefferies is acting as sole financial advisor to Simrad Optronics and Wiersholm is acting as legal advisors to Simrad Optronics. Handelsbanken has also been engaged by the Company to provide the independent statement regarding the bid, c.f the Norwegian Securities Trading Act Section 6-16 (1). The Oslo Stock

Exchange has approved Handelsbanken as the provider of such statement in accordance with the Norwegian Securities Trading Act Section 6-16 (4).

About Simrad Optronics

Simrad Optronics is a global military supplier of components for remote control weapon stations, electro-optical instruments, weapon improvement products and equipment for vehicle systems. The Company has approximately 200 employees and has its headquarters in Nøtterøy, Norway.

Simrad Optronics possesses comprehensive design and engineering capabilities within optics, electronics, software and mechanical & electro-mechanical applications. The Company provides tailored products and solutions, and adopts a modular approach based on “standard” products. Simrad Optronics is publicly traded on the Oslo Stock Exchange under the ticker SIT. Please visit www.Simrad-Optronics.no for more information.

This information is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act.

About Rheinmetall AG

Rheinmetall AG is an internationally successful technology group in the markets for automotive components and defence equipment.

With its defence arm, Rheinmetall is one of the world’s most trusted names in the international defence technology and security industry, with six divisions, including air defence, vehicle systems, weapons and ammunition, propellants, defence electronics as well as simulation and training technology. Its 10,000-strong workforce generated sales in 2009 of approximately €1.9 billion.

Rheinmetall Defence’s product spectrum in the medium- and large-calibre domain ranges from aircraft cannon for the Eurofighter to medium-calibre guns for naval vessels and infantry fighting vehicles to the main armament of the Leopard 2 tank and the PzH 2000 self-propelled howitzer, including the accompanying ammunition. In the field of defence electronics, too, Rheinmetall Defence possesses a broad product base, with systems in service with the armed forces and law enforcement agencies of numerous nations.

Further information about Rheinmetall AG can be found at www.rheinmetall.com.

For investor questions, please contact:

Simrad Optronics ASA

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