

**Three-Month Results 2011  
Analysts' Conference Call**



**May 12, 2011**

## Highlights in the first three months 2011

- Total revenues for the three months 2011 increased by 23 % to around EUR 120 million
- Operating profit (EBITDA) came to 8.8 EUR million (previous year 7.6 EUR million)
- EBIT of EUR 5.8 million and EPS of 0.24 Cent
- Order Backlog with EUR 1.2 billion on a very high level
- Acquisition of Aerotech Peissenberg broaden the business activities in the aviation sector
  - First-time consolidation started at March 1, 2011
- OHB signed an authorization to proceed for the development and construction of a satellite for the European Data Relay System (EDRS)

## Acquisition of Rheinmetall Italia's satellite business (1)

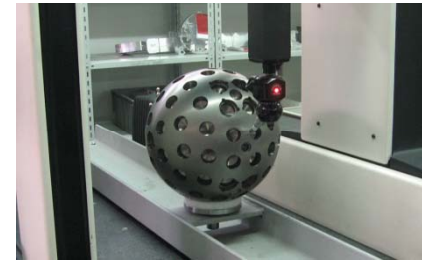
- The transaction includes 12 highly qualified employees in Rome and the working capital of the projects MIOSAT, PRISMA and LARES
- Order backlog of EUR 7 million including subcontractors
- Telematic Solutions S.p.A bought the business to retain the existing order structures for the current joint programmes between Rheinmetall Italia and OHB's largest Italian subsidiary, CGS S.p.A. in Milan
- OHB strengthens its position in the Italian market and extends its capacity as a provider of satellite and mini-satellite systems



## Acquisition of Rheinmetall Italia's satellite business (2) Projects

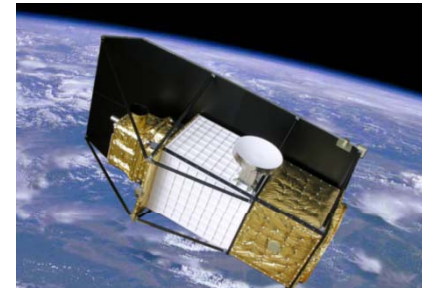
### LARES

- Design, development, manufacturing, qualification and launch of a small satellite for laser ranging (prime contractor CGS)



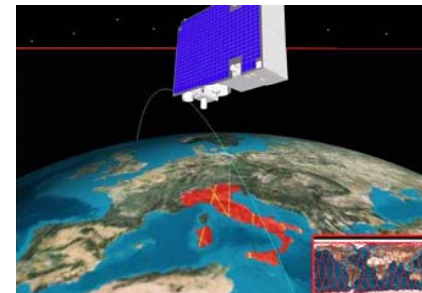
### PRISMA

- Design, development, manufacturing, qualification, launch campaign of a multispectral observation satellite (prime contractor CGS)



### MIOSAT

- Design of a small satellite for earth observation (optical) and scientific experiment (prime contractor Rheinmetall Italia)



## The Group in brief Q1/2011

(EUR 000)

	Q1/2011	Q1/2010	Δ
Order backlog (March 31)	1,214,150	1,362,545	-11%
Total revenues	119,822	97,717	+23%
EBITDA	8,827	7,594	+16%
EBIT	5,822	5,028	+16%
EBT	5,247	3,662	+43%
Net profit after minorities	4,236	2,383	+78%
EPS (EUR)	0.24	0.14	+71%

## Cash Flow

(EUR 000)

	3M/2011	3M/2010
Net outflow/inflow of funds from operating activities	-38,537	67,705
Net outflow of funds due to investment activities	-11,142	-21,209
Net inflow of funds from financing activities	7,713	6,667
Change in liquid funds	-41,966	53,163
Others	62	-33
Liquid funds at the beginning of the period	79,079	55,892
<b>Liquid funds at the end of the period</b>	<b>37,175</b>	<b>109,022</b>
<b>Liquid funds at the end of the period incl. securities</b>	<b>61,974</b>	<b>145,155</b>

## Assets

(EUR 000)

	03/31/2011	12/31/2010	Δ
<b>Non-current assets</b>	<b>140,169</b>	<b>120,058</b>	<b>+20,111</b>
- Property, plant and equipment	70,844	53,580	+17,264
- Other financial assets	16,244	15,354	+890
- Long-term securities	5,277	5,259	+18
- Others	47,804	45,865	+1,939
<b>Current Assets</b>	<b>373,229</b>	<b>346,338</b>	<b>+26,891</b>
- Inventories	134,684	103,939	+30,745
- Trade receivables	164,912	140,087	+24,825
- Cash and cash equivalents (incl. securities)	56,697	87,539	-30,842
- Others	16,936	14,773	+2,163
<b>Total assets</b>	<b>513,398</b>	<b>466,396</b>	<b>+47,002</b>

## Shareholders' equity and liabilities

(EUR 000)

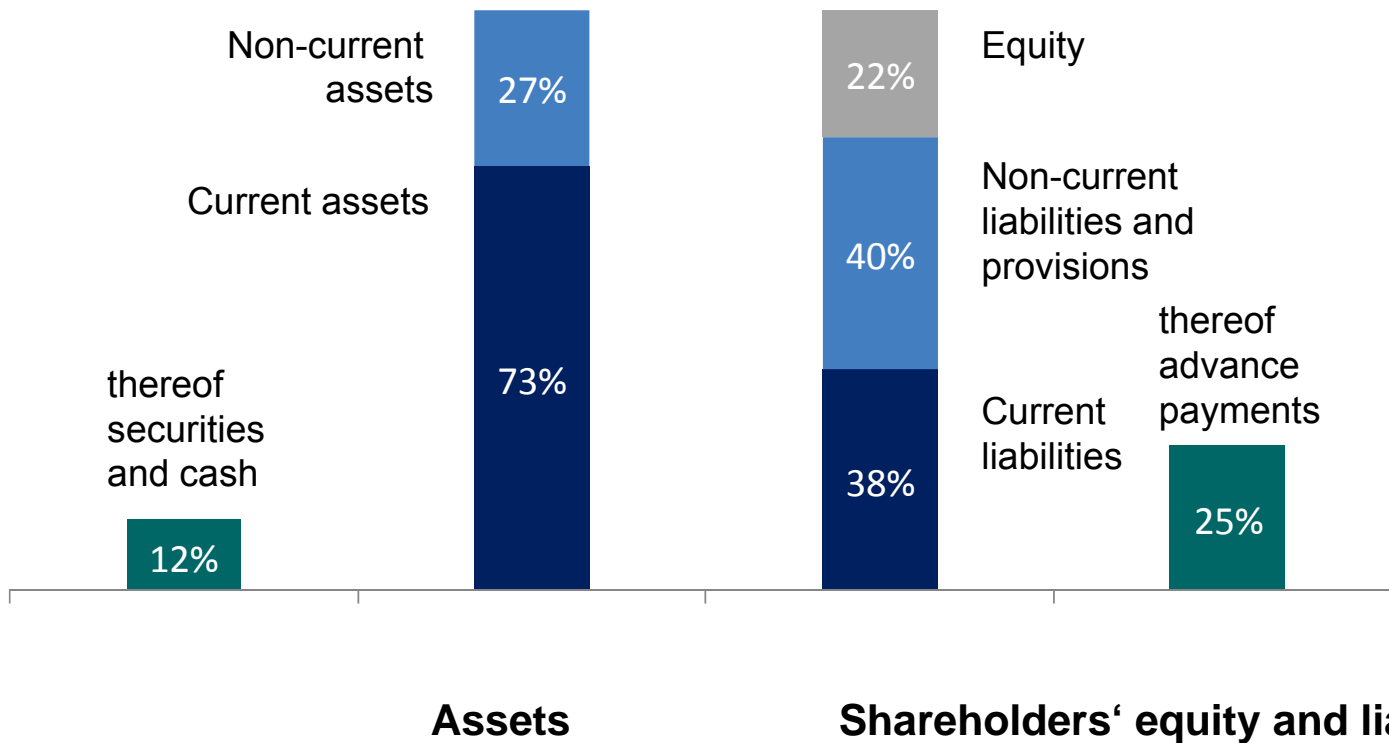
	03/31/2011	12/31/2010	Δ
<b>Equity</b>	<b>110,605</b>	<b>105,170</b>	<b>+5,435</b>
<b>Non-current liabilities and provisions</b>	<b>209,218</b>	<b>191,195</b>	<b>+18,023</b>
- Provisions for pensions	81,492	74,292	+7,200
- Non-current advance payments	62,005	61,818	+187
- Others	65,721	55,085	+10,636
<b>Current liabilities</b>	<b>193,575</b>	<b>170,031</b>	<b>+23,544</b>
- Trade payables	81,009	67,429	+13,580
- Current advance payments	65,150	70,662	-5,512
- Others	47,416	31,940	+15,476
<b>Total liabilities</b>	<b>513,398</b>	<b>466,396</b>	<b>+47,002</b>



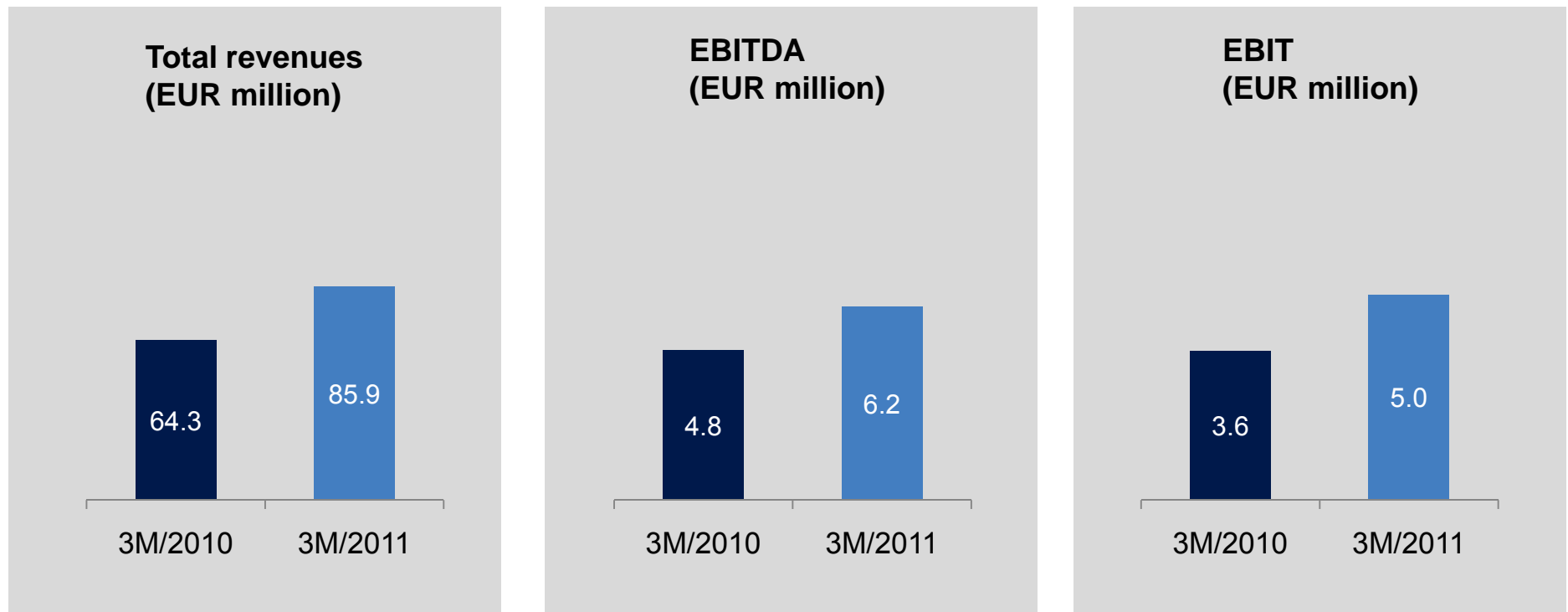
# Balance sheet structure

(in percentage of total assets)

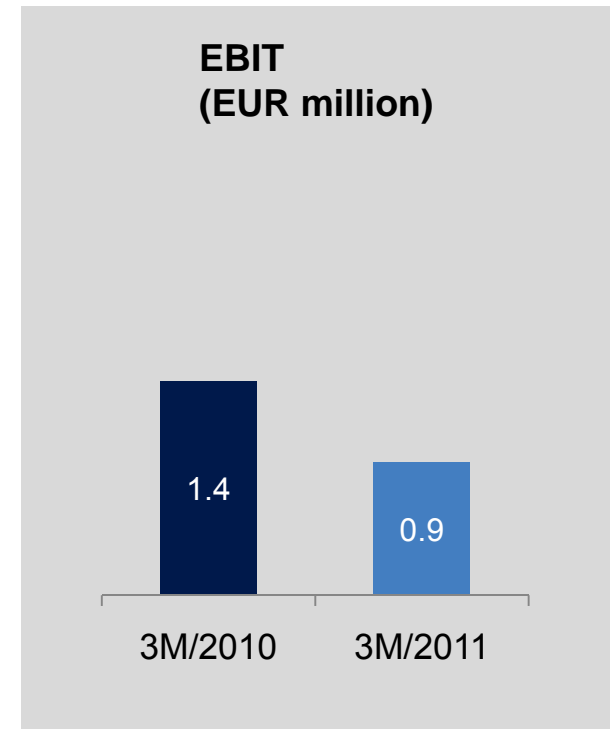
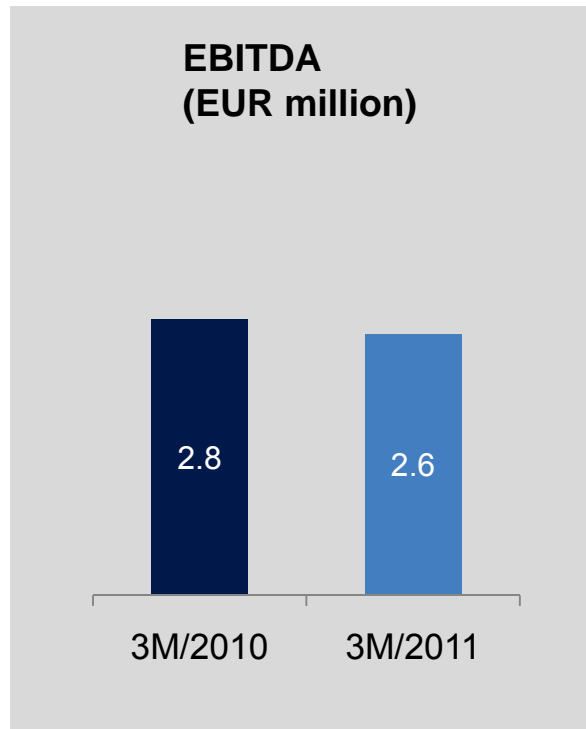
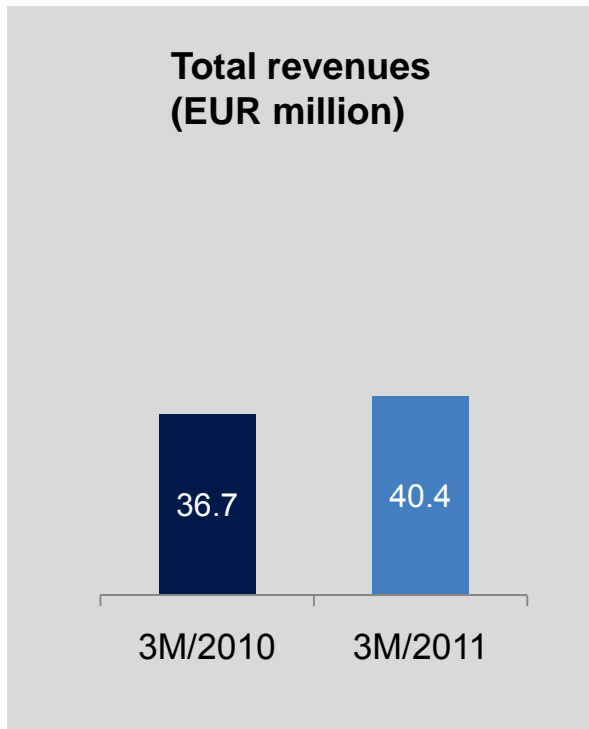
Total assets Q1/2011:  
EUR 513 million



## 3M/2011 – Space Systems



## 3M/2011 – Aerospace + Industrial Products



## Outlook 2011 business units in detail

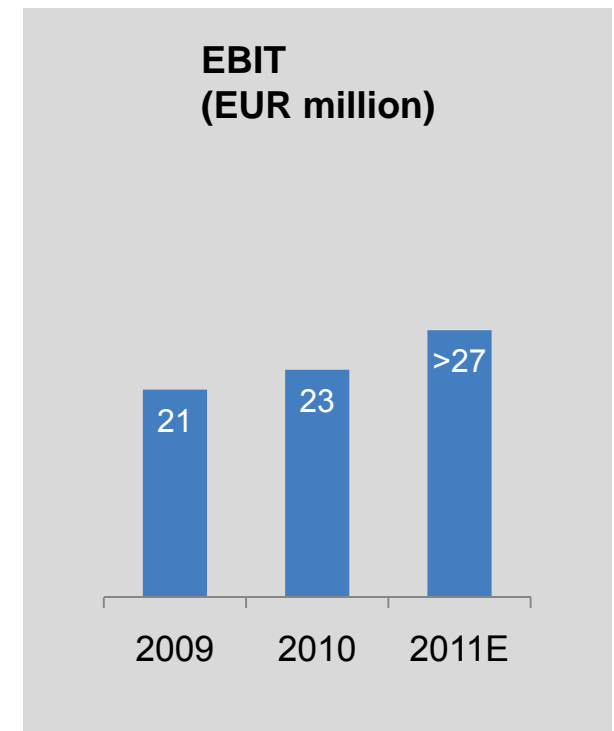
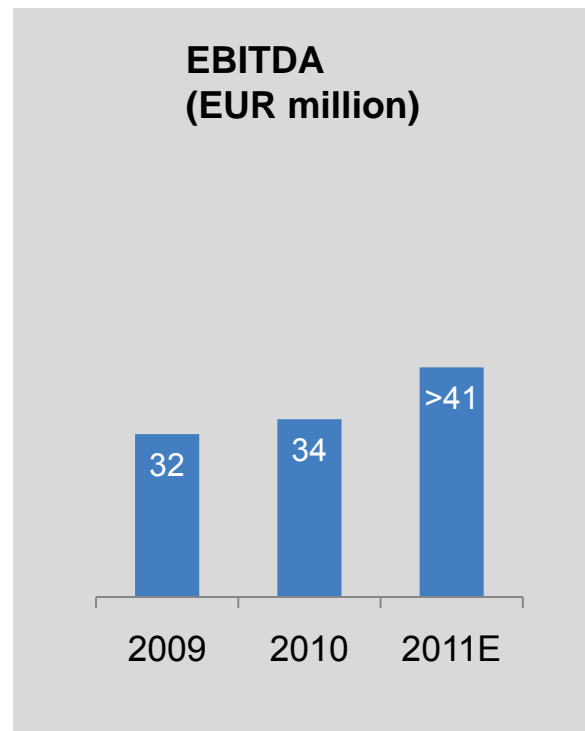
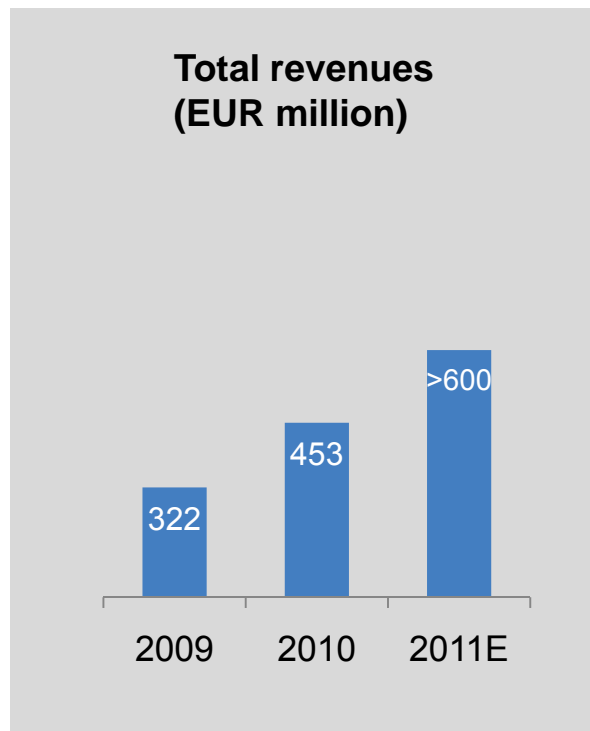
### Space Systems

- Galileo: satellite development
- Meteosat Third Generation (MTG): development
- EDRS: development
- EnMAP: satellite development
- TET-1: launch planned for H2/2011
- LARES: payload delivery in summer 2011

### Aerospace + Industrial Products

- Six Ariane 5 starts planned for 2011
- Ariane 5 Mid-Life Evolution
- Sardinia Radio Telescope completion mid 2011

## Guidance 2011

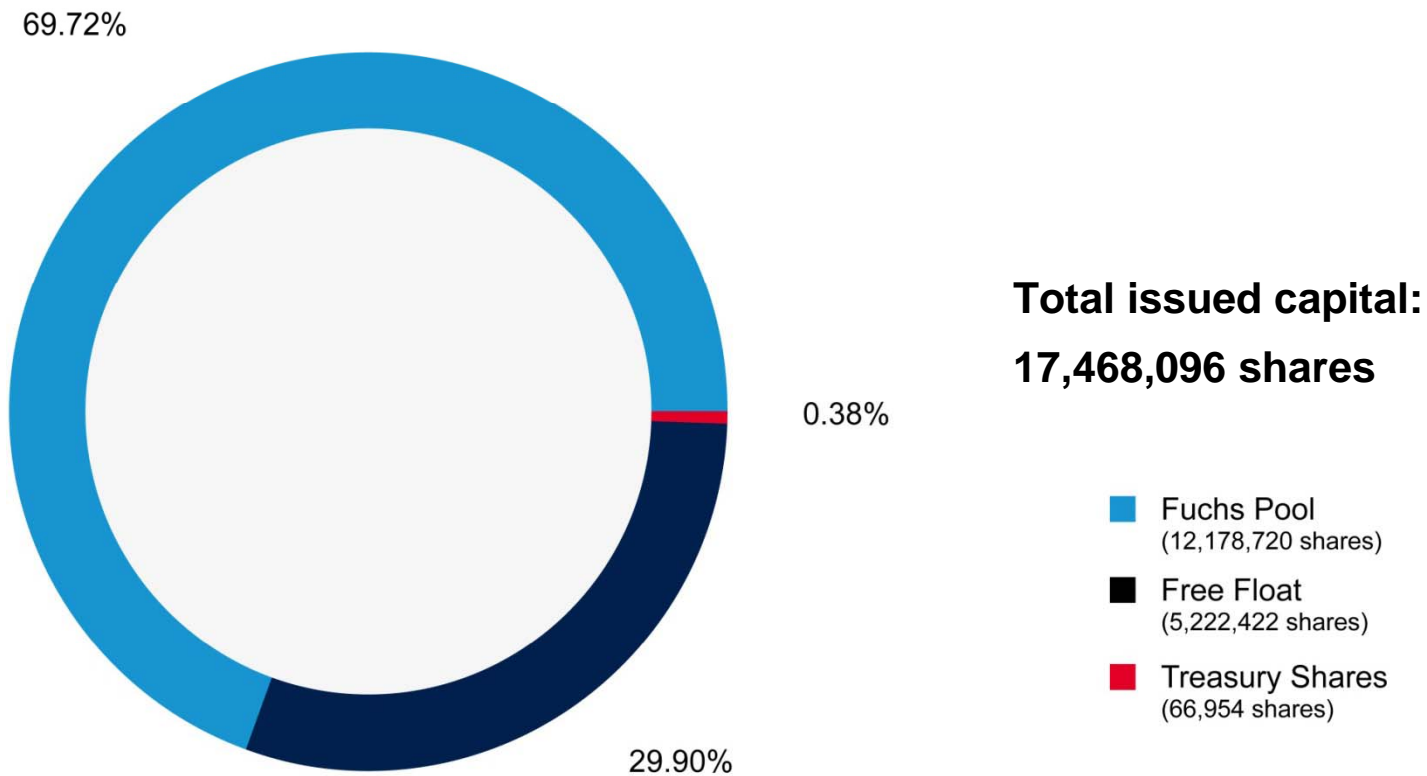


## New OHB Group structure with two Business Units

Space Systems	Aerospace + Industrial Products
100% <b>OHB-System AG</b> , Bremen, Germany	70% <b>MT Aerospace AG</b> , Augsburg, Germany
100% <b>Kayser-Threde GmbH</b> , Munich, Germany	70% <b>Aerotech Peissenberg GmbH &amp; Co KG</b> , Peissenberg, Germany
100% <b>CGS S.p.A.</b> , Milan, Italy	100% <b>OHB Teledata GmbH</b> , Bremen, Germany
100% <b>LUXSPACE Sàrl</b> , Betzdorf, Luxembourg	74,9% <b>megatel GmbH</b> , Bremen, Germany
100% <b>Antwerp Space N.V.</b> , Antwerp, Belgium	100% <b>Telematic Solutions S.p.A.</b> , Milan, Italy

## Shareholders' structure

Status: 2011/03/31



## The stock at a glance

EUR	3M/2011	3M/2010
High, Xetra	17.45	18.34
Low, Xetra	10.82	11.40
Closing price, Xetra	13.10	15.13
Average daily trading volumes (Xetra + floor)	36,194	105,577
Market capitalization, Xetra	229 million	264 million
Number of shares	17,468,096	17,468,096



## Analyst ratings

Date	Institute	Price Target	Recommendation
March 2011	HSBC Trinkaus & Burkhardt	EUR 17.50	Overweight
March 2011	Bankhaus Lampe	EUR 16.50	Buy
March 2011	DZ BANK	EUR 17.00	Buy
March 2011	VISCARDI	EUR 22.00	Buy
February 2011	Commerzbank	EUR 20.00	Buy
February 2011	WestLB	EUR 18.50	Buy

## Calendar of events 2011

Events	Date
Three-month report / conference call	May 12, 2011
Annual general meeting	May 12, 2011
Half-year report / conference call	August 10, 2011
Nine-month report / conference call	November 9, 2011
Analysts' presentation Deutsches Eigenkapitalforum, Frankfurt/Main	November 21 -23, 2011

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