

# Three-month report 2015 for the period from January 1 until March 31

Total revenues of EUR 153.2 million,  
EBITDA in the amount of EUR 10.8 million,  
EBIT at EUR 7.8 million

Slight improvement in operating margins:  
Increase in EBITDA margin from 6.96 % to 7.01 %,  
Increase in EBIT margin from 5.02 % to 5.08 %

Firm orders still high at EUR 2,046 million  
(previous year including ATP: EUR 2,246 million)

Galileo FOC\* satellites No. 3 and 4 successfully placed in their target orbit

OHB Group now renamed OHB SE (Societas Europaea)

# Company profile

## The Group

With a history spanning for more than 30 years, OHB SE is Germany's first listed space company. Two business units offer customers sophisticated solutions and systems. In 2014, full-year consolidated total revenues came to EUR 773 million.

## Space Systems

This business unit focuses on developing and executing space projects. In particular, it is responsible for developing and manufacturing low-orbiting and geostationary satellites for navigation, research, communications and earth observation including scientific payloads. Its manned space focuses on projects for equipment and operation of the International Space Station ISS, Columbus and ATV. The exploration segment works on studies and models for exploring our solar system, primarily the Mars and the Moon. Moreover high-performance reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

## Aerospace + Industrial Products

This business unit is developing and manufacturing aviation and space products. It has established itself as a significant supplier of aerospace structures in the aviation and space industry. The OHB Group is the largest German supplier for the ARIANE 5 program and an established producer of structural elements for satellites. In addition, OHB is an experienced vendor of mechatronic systems for antennas and telescopes and is involved in several major radio telescope projects. OHB telematics systems serve the logistics industry around the world by offering efficient transport management and consignment tracking facilities.



### Space Systems

100 % **OHB System AG**,  
Bremen & Munich, Germany

100 % **CGS S.p.A.**,  
Milan, Italy

100 % **LuxSpace Sàrl**,  
Betzdorf, Luxembourg

100 % **Antwerp Space N.V.**,  
Antwerp, Belgium

100 % **OHB Sweden AB**,  
Stockholm, Sweden

### Aerospace + Industrial Products

70 % **MT Aerospace AG**,  
Augsburg, Germany

70 % **MT Mechatronics GmbH**,  
Mainz, Germany

70 % **MT Aerospace Guyane S.A.S.**,  
Kourou, French Guiana

100 % **OHB Teledata GmbH**,  
Bremen, Germany

74.9 % **megatel GmbH**,  
Bremen, Germany

# Dear shareholders, customers and business associates,

We entered 2015 on a successful note facing entirely new challenges and tasks which offer opportunities which we do not truly appreciate until we stop for a brief pause for thought on our rapid and exciting trajectory into the future.

We are an innovative team of developers dedicated to solving complex and technologically highly challenging tasks. On the one hand, we are characterized by our ability to make the most of our strengths, namely flexibility, creativity and technical perfection and the farsightedness with which we are able to grasp future dimensions. On the other hand, we have already achieved an industrial mass in terms of development, assembly and production within our Group. We are a European company acting and working together on an international level, employing people from all around the world and bringing them together – this is now also reflected in the new Group structure, which takes the legal form of a “Societas Europaea”.

Steady progress and the achievement of further milestones in ongoing projects as well as new project awards will ensure that the OHB Group is able to operate at full capacity utilization over the next few years. In the years to come, we will focus on work order execution and the acquisition of contracts for studies which form the basis for follow-up orders. The major projects – Galileo\* and Hispasat Advanced Generation 1 – have reached industrial assembly and production status. Depending on the various delivery dates and milestones, fluctuations may arise in sales and revenues and, to a lesser extent, in earnings in absolute terms from quarter to quarter. However, the margins are steady and, in some cases, pointing slightly upwards, while the medium to long-term outlook is stable.

The Group as a whole faces the need to address highly complex tasks and future challenges. Yet, each individual development and production team deals with exciting topics which they must respond to with creativity, open minds and ambitious research on a daily basis. This also calls for the interplay of innovative minds and skills beyond the Group’s confines through the networking our development activities with research and science, which we are pleased to support, encourage and also fund.

The motivation for facing up to these new challenges each day and the inquisitiveness required to design, develop and produce new products is largely rewarded in those emotional moments which all of us experience at OHB’s offices, at the control centers and at the launch pads all around the world upon the successful completion of the launch and in ensuing hours, when, for example, the two Galileo satellites Adam and Anastasia reach their target orbits. Dr. Ingo Engeln, a member of OHB System AG’s Management Board, was present during the launch in Kourou: “The moment in which the launcher lifts off is an indescribable feeling. But with our responsibility for the satellites, the tension did not ease until a few hours after the launch when we knew that the satellites were in full functional status in their orbit.”

Bremen, May 13, 2015  
The Management Board

\* please see page 27



Galileo\* launch on March 27 / Galileo-FOC\* satellites on dispenser ahead of the launch

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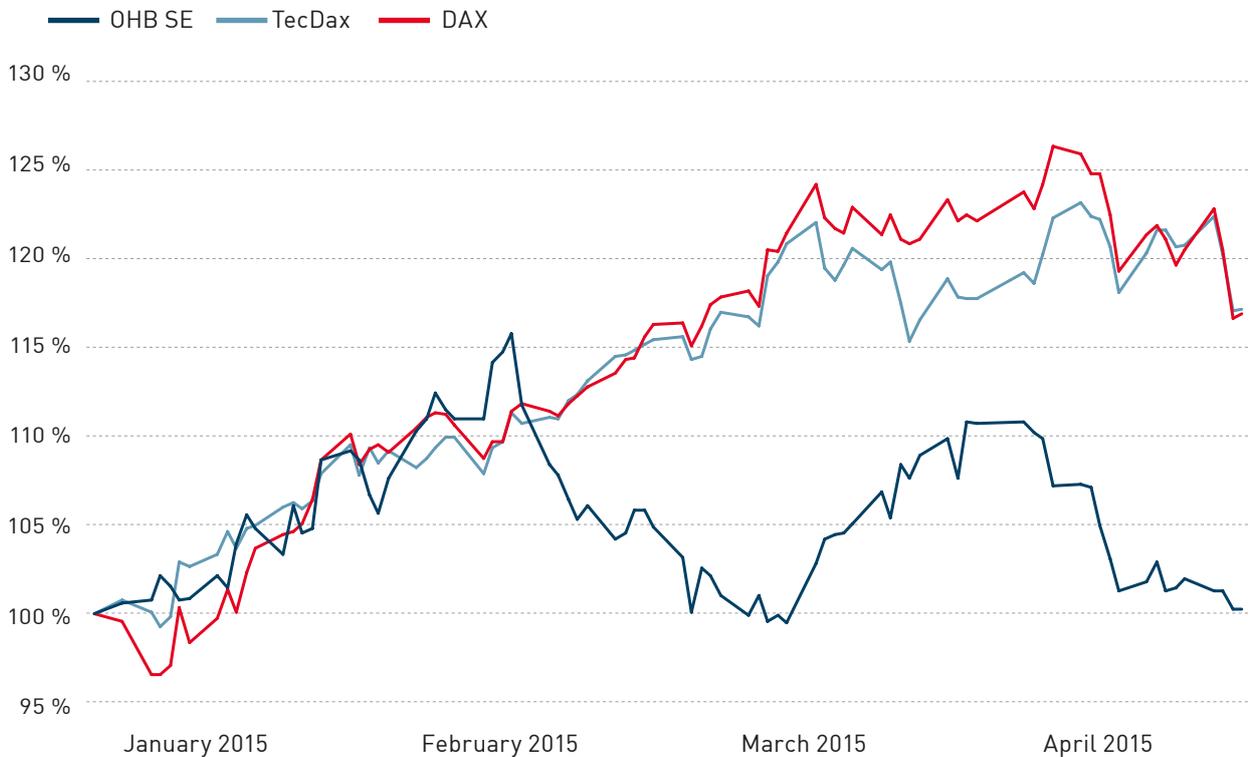
\* please see page 27



Communications satellite "Hispasat Advanced Generation 1" at the testing facilities operated by IABG in Ottobrunn

# OHB STOCK

## Performance of stock from January 1 through April 30, 2015 (index-tied)



### German equities market spurred by expansionary monetary policy

Following the announcement made by the ECB in January that it would be buying up to EUR 60 billion worth of Eurozone sovereign bonds per month until well into 2016, the German equities market posted sharp gains in the first quarter of 2015. Thus, the DAX advanced by 22 percent over the last day of trading in the previous year, closing at 11,966 points on March 31, 2015 (previous year: 9,743 points).

OHB stock only benefited from the upbeat sentiment prevailing in the capital market at the beginning of the year until February 12, 2015, reaching an all-time high of EUR 23.60 on that date. After this, it detached itself from the market until mid-March, before tracking it again.

In the period under review, average daily trading volumes of OHB stock came to 13,013 shares (Xetra plus floor trading), substantially down on the previous year's figure of 20,460.

### Research Coverage

Bank	Date	Target price in EUR	Recommendation
WGZ Bank	May 2015	25.00	Buy
HSBC Trinkaus & Burkhardt	April 2015	22.00	Hold
DZ Bank	February 2015	24.00	Buy
Commerzbank	November 2014	22.00	Hold
Bankhaus Lampe	February 2014	26.00	Buy

### Treasury stock and stock buyback program

As of March 31 of this year, OHB SE's treasury stock comprised a total of 80,496 shares, equivalent to 0.46 % of its issued capital, i.e. unchanged in number over December 31, 2014 as it did not purchase any treasury stock under the buy-back program in the first quarter of 2015.

### Securities held by member's of the Company's Corporate Governance bodies

MARCH 31, 2015	Shares	Change in Q1
Christa Fuchs – Chairwoman of the Supervisory Board	1,400,690	–
Professor Heinz Stoewer – Member of the Supervisory Board	1,000	–
Marco R. Fuchs – Chairman of the Management Board	6,047,860*	–
Ulrich Schulz – Member of the Management Board	54	–

\*Of these, 2,863,064 shares, which were previously held by Prof. Manfred Fuchs, were held externally as part of the hitherto undivided estate; following the division of the estate, they will also be held internally.

### Dividend proposal of EUR 0.37 to be submitted to the shareholders for approval at the annual general meeting on May 21, 2015

At the annual general meeting, the Management Board of OHB SE will be asking the shareholders to approve an unchanged dividend of EUR 0.37 per share. With the number of dividend-entitled shares unchanged at 17,387,600, the distribution amount will stand at EUR 6.4 million, i.e. the same as in the previous year. The remaining unappropriated surplus of EUR 23.0 million (previous year: EUR 16.0 million) is to be carried forward.

### Analyst conference in the first quarter with guidance for 2015

The Management Board of OHB SE provided preliminary guidance for selected financials for the current year at the Capital Market Day. During this event, which was held on February 12 at the Company's offices, the members of the Management Board and other experts from various parts of the Group met with analysts, bank representatives, investors and journalists at its headquarters in Bremen to provide a detailed view of OHB SE's main projects and current trends in aviation and space technology.

The OHB Group's audited consolidated financial statements for 2014 (at that time still "OHB AG") were released and presented in detail at the annual press conference on March 19, 2015 in Bremen and at the analyst conference held on the same day in Frankfurt am Main.

### The stock at a glance

EUR	Q1/2015	Q1/2014
High, Xetra	23.60	21.42
Low, Xetra	19.25	17.45
Closing price, Xetra (Ultimo)	21.20	20.20
Average daily trading volumes (Xetra+ floor)	13.013	20.460
Market capitalization (Ultimo, Xetra)	370 Mio.	353 Mio.
Number of shares	17,468,096	17,468,096

ISIN: DE0005936124; stock market ticker: OHB; trading segment: Prime Standard

# Group management report

In mid-May of last year, OHB SE became a minority shareholder of Aerotech Peissenberg GmbH & Co. KG ("ATP"), in which it had previously held a majority stake via MT Aerospace Holding. Following the deconsolidation of ATP, the absolute figures for the previous year, particularly those in the income statement, are not directly comparable with the figures for the current year. On the other hand, the relative comparison figures, e.g. margins or ratios, are not materially affected.

In the first three months of 2015, the OHB Group's total revenues dropped by EUR 54.6 million or 26 % over the same period in the previous year to EUR 153.2 million (decrease of EUR 32.8 million on a pro forma base without ATP in comparison to 3m/2014). Total revenues are volatile and closely dependent on the achievement of milestones and delivery dates for the individual projects.

In the period under review, the cost of materials fell by EUR 45.2 million or 33 % to EUR 91.2 million also as a result of the deconsolidation of ATP, which is characterized by a high volume of production. The operating EBITDA margin widened slightly to 7.01 % in the first three months of 2015, up from 6.96 % in the comparable prior-year period, accompanied by EBITDA of EUR 10.8 million (previous year: EUR 14.5 million, EUR 12,0 million on a pro forma base without ATP in Q1 2014). Depreciation and amortization expense dropped by 27 % from EUR 4.1 million in the previous year to EUR 3.0 million in the period under review. The EBIT margin widened from 5.02 % to 5.08 % in the first quarter of 2015, resulting in EBIT of EUR 7.8 million in the first three months (previous year: EUR 10.4 million, EUR 8,9 million on a pro forma base without ATP in Q1 2014). Net finance expense contracted by EUR 1.1 million over the previous year to EUR 0.6 million. At EUR 7.2 million, profit from ordinary business activities at the end of the first three months of 2015 was down EUR 1.5 million or 17 % on the same period in the previous year. After income tax expense, the OHB Group earned net consolidated profit for the period of EUR 4.7 million, i.e. EUR 1.8 million lower than in the same period in the previous year. At EUR 4.3 million, the net profit for the period attributable

to OHB's shareholders after non-controlling interests dropped by EUR 1.7 million over the same period of the previous year.

At the end of the first three months of the year, there was a net cash outflow of EUR 11.8 million from operating activities (previous year: net cash inflow of EUR 4.7 million). This was materially driven by the continued rise in current assets reflecting the progress made in the production and integration phase of the Galileo FOC\* satellites in particular. On the other hand, net cash outflow from investing activities benefited from reduced spending on non-current assets in the period under review, coming to EUR 0.9 million and, thus, substantially down on the previous year's high level of EUR 4.8 million. The net cash inflow from financing activities of EUR 14.1 million is chiefly due to the increased volume of new loans (previous year: net cash outflow of EUR 0.7 million). Cash and cash equivalents (net of securities) came to EUR 52.0 million at the end of the period under review and were thus largely unchanged over the previous year (EUR 53.5 million).

At the end of the first three months of 2015, the firm orders held by the OHB Group were valued at EUR 2.046 billion, down from EUR 2.246 billion in the previous year. Of this, OHB System AG accounted for EUR 1.348 billion or around 66 %.

Total consolidated assets increased by EUR 42.9 million or just under 7 % to EUR 683.5 million as of March 31, 2015 (December 31, 2014: EUR 640.6 million). The EUR 40.7 million increase in current assets to EUR 529.5 million was particularly caused by higher inventories and trade receivables. On the other side of the balance sheet, non-current liabilities and provisions climbed to EUR 133.0 million primarily as result of the increase of around EUR 7.7 million in prepayments received. The EUR 29.4 million increase in current liabilities was primarily due to the higher trade payables and financial liabilities. Consolidated equity expanded by EUR 5.0 million to EUR 152.2 million. Accordingly, the equity ratio came to 22 % as of March 31, 2015 and was thus virtually unchanged over December 31, 2014 (just under 23 %).

\* please see page 27



Company's headquarter in Bremen

### Main performance indicators of the OHB Group

EUR 000s	Q1/2015	Q1/2014
Total revenues	153,249	207,860
EBITDA	10,750	14,485
EBIT	7,786	10,435
EBT	7,215	8,754
Net profit for the period (after minorities)	4,336	6,038
Earnings per share (EUR)	0.25	0.35
Total assets as of March 31	683,496	618,162
Equity capital as of March 31	152,194	139,967
Cash flow from operating activities	- 11,774	4,686
Capital spending	1,364	4,995
Headcount as of March 31	2,053	2,465

### OHB AG converted into OHB SE

Following the entry in the commercial register on March 26, 2015, OHB AG officially adopted the legal structure of a Societas Europaea and is therefore now known as OHB SE. As a legal entity based on European law, the SE particularly promotes the development of an open and international corporate culture. Thus, the OHB employees domiciled in members states of the European Union and the European Economic Region will be integrated within the Group more closely.

On March 18, 2015, the special negotiating body comprising members of the employee representative councils in Germany, Sweden, Italy, Belgium, Luxembourg, France, representatives from the trade union IG Metal and OHB's management unanimously agreed on a joint participation agreement specifically tailored to the OHB Group's requirements to govern future co-determination rights at the European level. This encourages strong identification of all Group employees with OHB. The commitment and motivation of all employees are of decisive importance for the Company's business success.

## Space Systems

In the first three months of 2015, non-consolidated total revenues in the Space Systems business unit contracted by EUR 32.5 million or 22% over the year-ago period to EUR 118.3 million. At the same time, the cost of materials and services purchased decreased by EUR 32.2 million or 30% to EUR 75.7 million. Segment EBIT fell by EUR 1.7 million or 23% to EUR 5.7 million, with the EBIT margin relative to non-consolidated total revenues remaining virtually unchanged at 4.8% (previous year: 4.9%). On the other hand, the EBIT margin relative to the business unit's own manufacturing input contracted from 14.7% in the previous year to 10.1% in the period under review.



“Hispasat Advanced Generation 1” fully integrated in the OHB clean-room facilities

### **OHB** completing integration of the first geostationary communications satellite “**Hispasat Advanced Generation 1**”

Developed and built by OHB System, the “Hispasat Advanced Generation 1” geostationary communications satellite left the integration hall in Bremen in mid-February and was shipped to the IABG space center in Ottobrunn near Munich for extensive environmental impact testing. During environmental impact testing, the satellite is placed in a thermal vacuum chamber, where its functions are tested under space conditions in both heat and cold and in vacuums. Further functional testing entails the simulation of mechanical and also electro-magnetic strain on the satellite.

“Hispasat AG1” is the first satellite mission to be based on the new European SmallGEO platform, which has been developed in a public-private partnership between the European Space Agency ESA and OHB. As the principal contractor, OHB is responsible for the overall satellite system, integration of the satellite, in-orbit testing and start-up. In addition, it will be providing real-time support during the satellite's entire 15-year service life.

Spanish communications service provider and satellite operator Hispasat will be using “Hispasat AG1” to supply the Iberian peninsular, the Canary Islands and America with multimedia services.



After signing the endowment deed at the University of the Armed Forces in Munich from left to right: Prof Andreas Knopp, Marco Fuchs, Merith Niehuss, Christa Fuchs, Dean Prof Claus Hillermeier

## Galileo FOC\* satellites

### Adam (No. 3) and Anastasia (No. 4) successfully launched

“Adam” and “Anastasia”, number 3 and 4 of the Galileo FOC\* satellites developed and built by OHB System AG, were successfully launched on board a Soyuz rocket, which lifted off from the Kourou space center in French-Guayana on March 27, 2015. They reached their planned orbit at an altitude of around 23,000 kilometers just under four hours later, shortly after which they sent their first “sign of life” to the French CNES control center in Toulouse, which was also responsible for handling the preliminary function testing of the two satellites. Both satellites are in the right orbit, they have the correct alignment, the solar panels have unfolded properly and contact with Adam and Anastasia is intact.

The Galileo\* control center in Oberpfaffenhofen assumed responsibility for Anastacia on April 5, 2015 and for Adam on April 6, 2015 on behalf of ESA and the European Commission. Later on, the ground station in Fucino will be overseeing the start-up of the payload. These two satellites will be followed by a further 18 Galileo FOC\* navigation satellites for which OHB is also the responsible industrial prime contractor.

### OHB endowment for chair of secure satellite communications

OHB System AG is funding a new chair of “Secure Space Communications” at the University of the Armed Forces in Munich. The endowment deed was signed by Marco R. Fuchs, the Chief Executive Officer of OHB System AG, and Prof. Merith Niehuss, the President of the University of the Armed Forces Munich, on March 24, 2015. The junior endowment chair is being established in the Faculty of Electrical Engineering and Information Technology and will be assigned to the Chair of Information Processing at the Institute of Information Technology due to the nature of the studies.

It will be responsible for addressing scientific issues related to the implementation of secure satellite communications. In today’s information society, the development of efficient and secure communications channels is increasingly growing in importance.

Against this backdrop, OHB System AG will be funding secure information transmission and information processing with a particular focus on space applications. The endowment of the chair will be provided for six years to promote scientific research at the University of the Armed Forces in Munich.

\* please see page 27



EnMAP: Completed mirror assembly on the integration panel. The specialists in Munich have developed and tested a gluing process especially for this purpose with unique tools.

## EnMAP: Precision work on flight hardware

Assembly of the flight hardware for the complex optical instrument fitted to the German hyperspectral earth observation satellite EnMAP is continuing to progress well. Over the last few weeks, work in Munich has been concentrating on completing the delicate telescope mirror assembly. This involved attaching two out of a total of nine mirrors to precision-made and aligned brackets. The team of specialists completed the precision gluing with gaps of 180  $\mu\text{m}$  with a tolerance of less than 10  $\mu\text{m}$ . By comparison, a human hair is around 60  $\mu\text{m}$  thick!

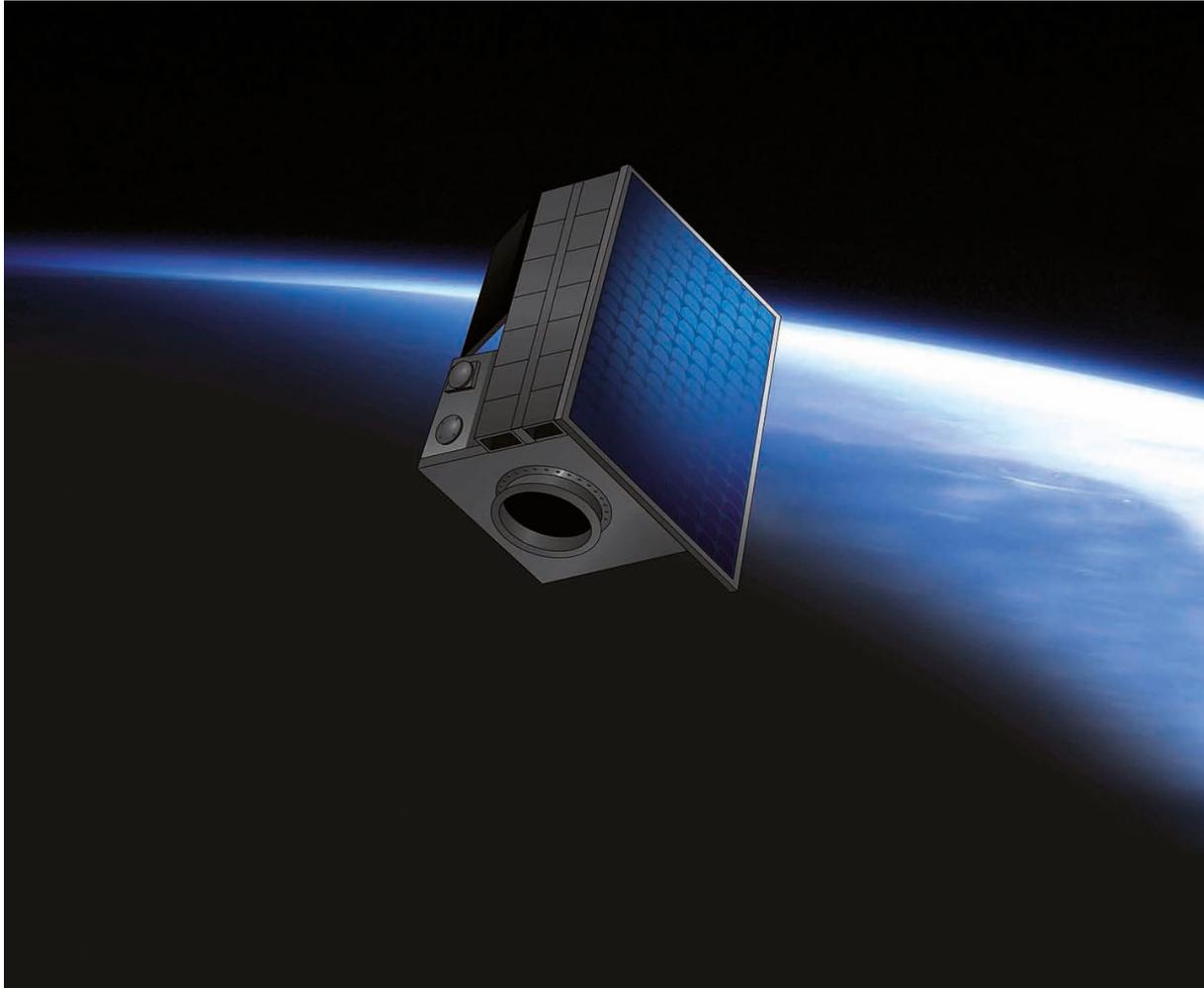
EnMAP is a pathfinder mission with substantially improved measurement methods compared with current multispectral systems. The satellite is to generate data for global environmental observation and analyses from 2018.

## Antwerp Space is developing a new satellite modem for MDA

Antwerp Space was awarded a contract by the UK subsidiary of MacDonald, Dettwiler and Associates Ltd. (MDA) for the supply of equipment as part of the development and construction of a Ka band data relay terminal flight model (ColKa). ColKa is to be used in the ESA Columbus module of the International Space Station (ISS).

The equipment developed by Antwerp Space consists of an advanced modem that is utilizing a high-performing encoding technology for the very first time in Europe. This modem will enable substantially faster communications from the ISS to the earth via the new European Data Relay Satellite System (EDRS).

Antwerp Space and OHB System are developing and building EDRS-C, a satellite for the EDRS constellation being readied by the European Space Agency ESA.

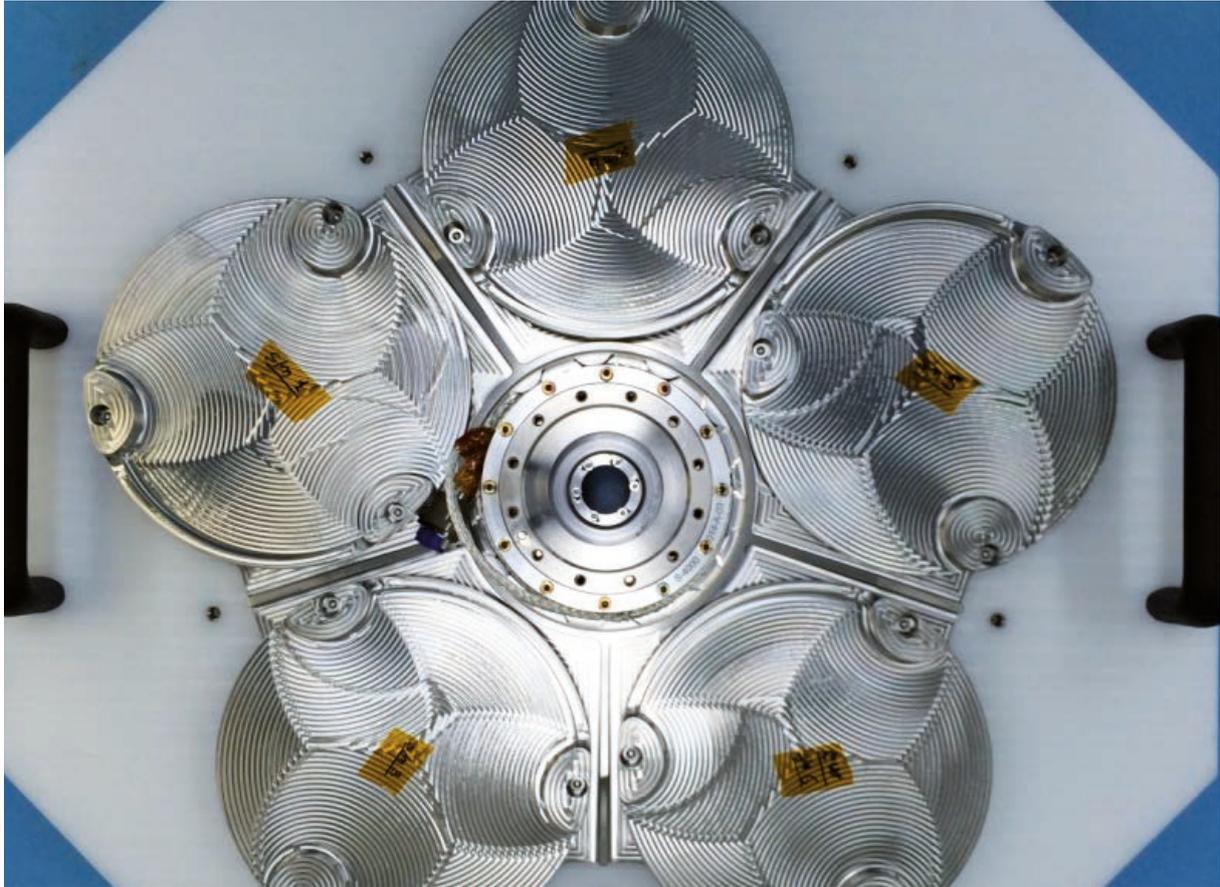


Animation of MATS

## OHB Sweden and ÅAC Microtec developing a platform for InnoSat and implementing first MATS mission

In February of this year, OHB Sweden, Stockholm, and ÅAC Microtec, Uppsala, received a contract from the Swedish National Space Board (SNSB) for the delivery of a highly capable satellite platform named InnoSat and to execute an advanced scientific mission known as MATS (Mesospheric Airglow/Aerosol Tomography and Spectroscopy).

OHB Sweden and ÅAC Microtec have been contracted by SNSB to develop, integrate and operate MATS, the first scientific mission based on the new innovative state-of-the-art small satellite platform. InnoSat is a micro-class satellite (10–100 kg), which in its standard version will have a mass of about 40 kg and dimensions of 60 x 70 x 85 cm. The satellite is currently scheduled to be placed in its target orbit in spring 2018.



“EUCLID NISP GWA DM – Grism Wheel Assembly – Demonstration Model”

## **EUCLID mission:** Glancing back over 10 billion years

CGS has entered Phase C2 with both its projects of the EUCLID mission. The two subsystems for the VIS (VISible Instrument) and NISP (Near Infrared SpectroPhotometer) instruments from Phase B/C1 have been successfully completed.

EUCLID is a mid-size ESA space mission scheduled to commence in 2020 for the purpose of exploring the geometry of the universe and the composition of dark matter with unprecedented precision. The technological systems on board will allow a glance back over more than 10 billion years, thus covering the entire period during which dark matter has played a decisive role in the expansion of the universe.

## **CGS leading the Italian contribution to the ESA Solar Orbiter mission**

CGS has been selected by the Italian Space Agency as the leading company of the Italian contribution to the ESA Solar Orbiter mission by delivering one of the six remote sensing instruments of the satellite, named METIS. The PDR has been completed and manufacturing of the first model (STM) has commenced.

## Aerospace + Industrial Products

The changes in the figures for the Aerospace + Industrial Products business unit in the first quarter compared with the same period of the previous year are materially due to the deconsolidation of ATP. In the first three months of 2015, non-consolidated total revenues in the Aerospace + Industrial Products business unit fell by EUR 22.2 million or 38% over the year-ago period to EUR 36.1 million (increase of EUR 0.8 million in Q1 2015 on a pro forma base without ATP in Q1 2014). The cost of materials and services purchased declined by 44% from EUR 29.4 million in the year-ago period to EUR 16.4 million in the period under review. Segment EBIT dropped by EUR 1.2 million to EUR 1.9 million (increase of EUR 0.4 million in Q1 2015 on a pro forma base without ATP in Q1 2014), with the EBIT margin relative to non-consolidated total revenues narrowing to 5.1%, down from 5.3% in the same period of the previous year. The EBIT margin relative to the segment's own manufacturing input was unchanged at 5.8%.



IXV space glider

### Goal safely reached by the IXV space glider with MT Aerospace steering flaps

The test flight of the European Space Agency ESA's Intermediate eXperimental Vehicle IXV space glider was a complete success. With a length of some five meters and weighing two tons, the IXV lifted off from the Kourou space center in French-Guayana on board a VEGA launcher on February 11. It began its descent at an altitude of around 450 kilometers, during which it collected important flight data on reentry into the earth's atmosphere and precision landing. It touched down as planned in the Pacific after 100 minutes.

MT Aerospace based in Augsburg developed and qualified the IXV's steering flaps, the only aerodynamic steering system fitted to the space glider and

developed from a new kind of ceramic composite material. During the test flight, the flaps withstood speeds of Mach 25, temperatures of up to 1,900 °C and a load of 1.5 tons.

As development partner to the principal contractor Thales Alenia Space, Turin, MT Aerospace was responsible for the thermal-mechanical design, development and testing of the movable flap system. MT Aerospace applied for patents for the innovative composition material, which is light but extremely heat resistant, used for the flaps.

The successful test flight marks an important step forward in the development of re-usable launchers. Further studies will be performed over the next few years to determine the extent to which returnable stages can be developed for the new ARIANE 6.

## MT Aerospace completing the development of the dome segments for the main stage of the new US SLS launcher system

In a contract for Boeing, MT Aerospace has been working on the dome segments for the dome fitted to the cryogenic principal stage of the new US SLS launcher system since the beginning of 2013. On the strength of the experience gained in the development and assembly of ARIANE 5, it was able to convince Boeing and NASA that the automatically shot-peened formed dome segments used in the ARIANE 5 tank domes are also a suitable solution for the SLS launcher.

Using Boeing's rigidity requirements as a basis, an integrated Boeing and MT team defined the optimum thickness of the three different panel types in a concurrent engineering phase. For this purpose, subcontractor KSA in Aachen developed the forming process and MT the heat treatment of the panels. At the MAF production center in Michoud (near New Orleans), Boeing assembles the precision-made panels by means of friction-stir welding to form a dome with a diameter of 8.4 meters.

The dome segments for the static qualification tanks were shipped in mid 2014. MT completed the delivery of the final panels required for the qualification fly scheduled for 2018 on schedule during the 1st quarter of 2015. Boeing is very satisfied with the joint activities with MT and the quality of the dome segments supplied.

An ATP has already been placed for the delivery of a second flight set of panels. Work will be commencing in mid-2015, with all 48 panels to be delivered to Boeing by the first quarter of 2016.



The results of successful multidisciplinary team work: steel and mechanical engineering, drive control and high-frequency technology.

## MT Mechatronics engineering team developing new high-performance ground station for the global market

A multidisciplinary team of experts from MT Mechatronics (MTM) developed and built a 6.4-meter S/K band satellite ground station in a contract for ESOC Darmstadt. The contract was announced under ESA's General Support Technology Programme (GSTP) and awarded to MTM. The antenna was developed in close collaboration with ESOC and built and intensively tested by MTM. ESOC has now issued MTM with a letter of recommendation. This new type of antenna will also be used in the SARah programme.

## Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2015	2015	2015	2015	2015
Sales	112,952	20,938	0	- 1,192	<b>132,698</b>
of which internal sales	432	760	0	- 1,192	<b>0</b>
Total revenues	118,253	36,129	1,568	- 2,701	<b>153,249</b>
Cost of materials and services purchased	75,683	16,352	0	- 805	<b>91,230</b>
EBITDA	7,499	3,021	230	0	<b>10,750</b>
Depreciation/amortization	1,804	1,170	3	- 13	<b>2,964</b>
EBIT	5,695	1,851	227	13	<b>7,786</b>
EBIT margin	4.8 %	5.1 %			<b>5.1 %</b>
Own value creation*	56,446	31,740			<b>88,185</b>
EBIT margin on own value creation	10.1 %	5.8 %			<b>8.8 %</b>
<b>EUR 000s</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
Sales	146,248	48,050	0	- 1,194	<b>193,104</b>
of which internal sales	27	1,167	0	- 1,194	<b>0</b>
Total revenues	150,748	58,329	1,850	- 3,067	<b>207,860</b>
Cost of materials and services purchased	107,897	29,418	0	- 837	<b>136,478</b>
EBITDA	9,486	5,088	- 89	0	<b>14,485</b>
Depreciation/amortization	2,049	2,005	9	- 13	<b>4,050</b>
EBIT	7,436	3,083	- 97	13	<b>10,435</b>
EBIT margin	4.9 %	5.3 %			<b>5.0 %</b>
Own value creation*	52,955	55,621			<b>108,576</b>
EBIT margin on own value creation	14.7 %	5.8 %			<b>9.6 %</b>

\* Total revenues minus sub-contractor deliveries

## Research and development

At EUR 5.1 million in the first three months of 2015, research and development expense was up on the year-ago figure of EUR 4.4 million.

## Capital spending

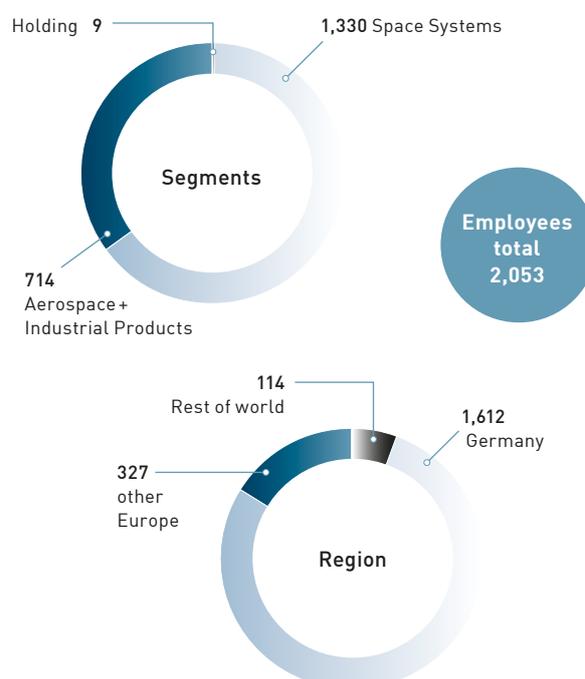
Capital spending in the first three months of 2015 stood at EUR 1.4 million, down on the high year-ago figure of EUR 5.0 million.

## Employees

The OHB Group's headcount dropped by 33 over December 31, 2014 to 2,053 employees as of March 31, 2015. The employee numbers disclosed for the „Rest of the World“ includes 55 people employed in Chile and 59 in French-Guyana.

## Group personnel structure

Number of employees by business units as of March 31, 2015





ESA's ExoMars Trace Gas Orbiter during vibration testing at Thales Alenia Space, in Cannes, France, on 23 April 2015. The core module of the Orbiter was built by OHB System and handed over to Thales Alenia Space in February 2014

## Significant events occurring after the end of the period under review

Significant reportable events have not occurred since 31 March 2015, the closing date of these interim financial statements.

## Opportunity and risk report

The risk report included in the annual report for 2014 describes in detail the risks and opportunities liable to impact the Company's business performance. There were no material changes in the OHB Group's opportunity and risk profile in the period under review.

## Outlook for the Group as a whole in 2015

The Management Board expects continued growth in the OHB Group's consolidated total revenues to more than EUR 800 million in 2015. EBITDA should exceed EUR 53 million and EBIT EUR 40 million in 2015. Given the high order backlog and upbeat outlook for the current year, we assume that the Group's net assets and financial condition will also remain strong.

# Consolidated financial statements

## Consolidated IFRS income statement

EUR 000s	Q1/2015	Q1/2014
1. Sales	132,698	193,104
2. Increase in inventories of finished goods and work in progress	15,085	10,150
3. Other own work capitalized	3,691	3,292
4. Other operating income	1,775	1,314
<b>5. Total revenues</b>	<b>153,249</b>	<b>207,860</b>
6. Cost of materials	91,230	136,478
7. Staff costs	40,207	44,413
8. Depreciation/amortization	2,964	4,050
9. Other operating expenses	11,062	12,484
<b>10. Earnings before interest and taxes (EBIT)</b>	<b>7,786</b>	<b>10,435</b>
11. Other interest and similar income	1,090	227
12. Other financial expenses	1,851	1,877
13. Currency translation gains/losses	126	- 31
14. Net profit/loss from shares carried at equity	0	0
15. Investment income	64	0
<b>16. Net finance expense</b>	<b>- 571</b>	<b>- 1,681</b>
<b>17. Earnings before taxes</b>	<b>7,215</b>	<b>8,754</b>
18. Income taxes	2,550	2,254
<b>19. Consolidated net profit for period</b>	<b>4,665</b>	<b>6,500</b>
20. Minority interests	- 329	- 462
<b>21. Consolidated net profit after minority interests</b>	<b>4,336</b>	<b>6,038</b>
22. Consolidated net profit brought forward	113,197	94,994
<b>23. Consolidated net profit</b>	<b>117,533</b>	<b>101,032</b>
24. Number of shares	17,387,600	17,387,600
25. Earnings per share (basic in EUR)	0.25	0.35
26. Earnings per share (diluted in EUR)	0.25	0.35

## IFRS statement of comprehensive income

EUR 000s	Q1/2015	Q1/2014
<b>Consolidated net profit for period</b>	<b>4,665</b>	<b>6,500</b>
Exchange differences on translation foreign operations	55	- 5
Net gains/losses from the measurement of financial assets recorded under equity	456	841
Cash Flow Hedges		
Recycling	0	0
Income/expenses arising during the year	- 81	0
Actuarial gains/losses	0	0
<b>Other comprehensive income after tax</b>	<b>430</b>	<b>836</b>
<b>Comprehensive income</b>	<b>5,095</b>	<b>7,336</b>
Of which attributable to		
equity holders of OHB AG	4,790	6,874
other equity holders	305	462

**IFRS consolidated cash flow statement**

EUR 000s	Q1/2015	Q1/2014
Earnings before interest and taxes (EBIT)	7,786	10,435
Income taxes paid	- 587	- 1,047
Depreciation/amortization	2,964	4,050
Changes in pension provisions	- 273	65
<b>Gross cash flow</b>	<b>9,890</b>	<b>13,503</b>
Increase (-)/decrease (+) in own work capitalized	- 3,687	- 3,066
Increase (-)/decrease (+) in inventories	- 21,792	- 10,743
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 17,159	- 14,085
Increase (+)/decrease (-) in liabilities and current provisions	8,390	27,647
Increase (+)/decrease (-) in prepayments received	12,534	- 8,596
Gains (-)/loss (+) from the disposal of non-current assets	50	26
<b>Cash outflow/inflow from operating activities</b>	<b>- 11,774</b>	<b>4,686</b>
Payments made for investments in non-current assets	- 1,364	- 4,995
Payments received from disposals of non-current assets	32	16
Interest and other investment income	424	218
<b>Cash outflow for investing activities</b>	<b>- 908</b>	<b>- 4,761</b>
Payments made for the settlement of financial liabilities	- 1,377	- 1,338
Payments received from raising borrowings	16,700	2,602
Minority interests	0	- 73
Interest and other finance expense	- 1,218	- 1,877
<b>Cash inflow/outflow from financing activities</b>	<b>14,105</b>	<b>- 686</b>
Cash changes to cash and cash equivalents	1,423	- 761
Currency-translation-related changes to cash and cash equivalents	142	- 37
Cash and cash equivalents at the beginning of the period	50,478	54,259
<b>Cash and cash equivalents at the end of the period</b>	<b>52,043</b>	<b>53,461</b>

**Cash and cash equivalents including securities and current financial investments**

<b>January 1</b>	<b>54,990</b>	<b>58,912</b>
Changes in cash and cash equivalents at the end of the period and current financial instruments	2,058	- 363
<b>March 31</b>	<b>57,048</b>	<b>58,549</b>

**IFRS consolidated balance sheet**

EUR 000s	3/31/2015	12/31/2014
<b>Assets</b>		
Goodwill	7,687	7,687
Other intangible assets	50,915	48,278
Property, plant and equipment	53,708	54,270
Shares carried at equity	0	0
Other financial assets	23,897	23,539
<b>Non-current assets</b>	<b>136,207</b>	<b>133,774</b>
Other non-current receivables and assets	1,655	1,611
Securities	1,675	1,665
Deferred income taxes	14,433	14,758
<b>Other non-current assets</b>	<b>17,763</b>	<b>18,034</b>
<b>Non-current assets</b>	<b>153,970</b>	<b>151,808</b>
Inventories	98,146	76,354
Trade receivables	346,040	331,823
Other tax receivables	2,246	1,968
Other non-financial assets	27,721	25,336
Securities	3,330	2,846
Cash and cash equivalents	52,043	50,478
<b>Current assets</b>	<b>529,526</b>	<b>488,805</b>
<b>Total assets</b>	<b>683,496</b>	<b>640,613</b>
<b>Shareholders' equity and liabilities</b>		
Subscribed capital	17,468	17,468
Additional paid-in capital	14,923	14,923
Retained earnings	521	521
Other comprehensive income	- 6,522	- 6,876
Treasury stock	- 781	- 781
Consolidated profit	117,533	113,197
<b>Shareholders' equity excluding minority interests</b>	<b>143,142</b>	<b>138,452</b>
Minority interests	9,052	8,747
<b>Shareholders' equity</b>	<b>152,194</b>	<b>147,199</b>
Provisions for pensions and similar obligations	96,702	96,974
Non-current other provisions	2,830	2,757
Non-current financial liabilities	4,943	5,012
Non-current advance payments received on orders	8,090	395
Deferred income tax liabilities	20,452	19,410
<b>Non-current liabilities and provisions</b>	<b>133,017</b>	<b>124,548</b>
Current provisions	24,138	24,627
Current financial liabilities	129,176	113,784
Trade payables	91,982	83,967
Current prepayments received on orders	135,967	131,128
Tax liabilities	4,780	3,909
Current other liabilities	12,242	11,451
<b>Current liabilities</b>	<b>398,285</b>	<b>368,866</b>
<b>Total equity and liabilities</b>	<b>683,496</b>	<b>640,613</b>

## IFRS consolidated statement of changes in equity

EUR 000	Sub- scribed capital	Additional paid-in capital	Retained earnings	Other compre- hensive income	Consoli- dated profit	Treasury stock	Share- holders' equity excluding minority interests	Minority interests	Share- holders' equity
<b>Balance on January 1, 2014</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>- 3,593</b>	<b>94,994</b>	<b>- 781</b>	<b>123,532</b>	<b>9,173</b>	<b>132,705</b>
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	835	6,038	0	6,873	183	7,262
Other changes	0	0	0	0	0	0	0	0	0
<b>Balance on March 31, 2014</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>- 2,758</b>	<b>101,032</b>	<b>- 781</b>	<b>130,405</b>	<b>9,356</b>	<b>139,967</b>
<b>Balance on January 1, 2015</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>- 6,876</b>	<b>113,197</b>	<b>- 781</b>	<b>138,452</b>	<b>8,747</b>	<b>147,199</b>
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	354	4,336	0	4,690	305	4,995
Other changes	0	0	0	0	0	0	0	0	0
<b>Balance on March 31, 2015</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>- 6,522</b>	<b>117,533</b>	<b>- 781</b>	<b>143,142</b>	<b>9,052</b>	<b>152,194</b>

# Notes

## General information on the three-month report

OHB SE is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB SE and its subsidiaries (the "Group") for the first three months of 2015 were approved for publication in a resolution passed by the Management Board on May 13, 2015.

OHB SE's interim consolidated financial statements include the following companies:

- OHB System AG, Bremen & Munich
- CGS S.p.A., Milan, Italy
- OHB Sweden AB, Stockholm (S)
- Antwerp Space N.V., Antwerp (B)
- LUXSPACE Sàrl, Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Munich
- MT Mechatronics GmbH, Mainz
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- ORBCOMM Deutschland AG, Bremen

The results of the non-consolidated affiliated companies are not included in the interim reports.

## Basis for reporting

These unaudited interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) applicable to interim reporting as endorsed by the European Union and the additional provisions of commercial law to be applied in accordance with Section 315 a (1)

of the German Commercial Code. Accordingly, this interim report does not include all the information or notes required by IFRS for the consolidated financial statements to be prepared for a full year.

The Management Board takes the view that these unaudited interim consolidated financial statements contain all adjustments needed to provide a true and fair view of the Company's net assets, financial position and results of operations. The results derived in the period ending March 31, 2015 are not necessarily a guide to the Company's future performance.

In connection with the preparation of the interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", the Management Board is required to make certain assessments and estimates as well as assumptions influencing the application of the accounting principles within the Group and the recognition of assets and liabilities as well as income and expenses. The actual amounts may vary from such estimates and adjustments.

The recognition and measurement methods used in the interim consolidated financial statements match those applied to the consolidated financial statements as of the end of the last financial year.

Income taxes are calculated on the basis of a tax rate of around 32%.

There have been no material changes in the basis underlying the estimates applied since the annual report for 2014. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2014.

**Audit review**

This interim report has not been audited or reviewed by a statutory auditor in accordance with Section 317 of the German Commercial Code.

**Responsibility statement issued by management in accordance with Section 37y of the German Securities Trading Act in conjunction with Section 37w (2) No. 3 of the German Securities Trading Act:**

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial

statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Bremen, May 13, 2015  
The Management Board



Marco Fuchs  
Chairman of the  
Management Board



Dr. Fritz Merkle  
Member of the  
Management Board



Ulrich Schulz  
Member of the  
Management Board

# Calendar of events 2015

Three-month report and conference call	May 13, 2015
Annual general meeting, Bremen	May 21, 2015
Six-month report and analyst conference call	August 13, 2015
Nine-month report and analyst conference call	November 11, 2015
Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main	November 23–25, 2015

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\* The FOC (full operational capability) phase of the Galileo program is being funded and executed by the European Union. The European Commission and the European Space Agency ESA have signed a contract under which ESA acts as the development and sourcing agency on behalf of the Commission. The view expressed here does not necessarily reflect the official position of the European Union and/or ESA. "Galileo" is a registered trademark owned by the EU and ESA and registered under OHIM application number 002742237.



OHB – Official partner  
to Werder Bremen

**OHB SE**

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This three-month interim report  
and further information are available  
on our website at:

[www.ohb.de](http://www.ohb.de)