

- Total revenues rising to over EUR 73 million – EBIT of EUR 5.5 million and earnings per share of EUR 0.27 fully in line with forecasts
- SATCOMBw II – OHB now playing a substantially extended role in revised T-Systems syndicate bid
- Telematics division continuing to report success with truck manufacturers: After MAN, DAF, Kenworth and Peterbilt, SCANIA now also a satisfied OHB customer
- ORBCOMM: U.S. Coast Guard financing first satellite in the new satellite constellation

## 9-MONTH REPORT 2004

For the period from January 1 until September 30, 2004



SAR-Lupe Engineering Model during SAR End-to-End Test.

## DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

In an impressive performance, the OHB Technology Group increased its total revenues in the third quarter of 2004 to EUR 73.3 million (previous year: EUR 63.3 million), thus more than eliminating the small decline reported for the first six months of 2004. This operative success has resulted in a steady rise in profitability.

With unconsolidated total revenues of EUR 66.2 million (up 20% on the year-ago figure of EUR 55.1 million), the Space Technology + Security business unit was the main driving force behind the disproportionately swift increase in total revenues and the steady rise in EBITDA (EUR 7.1 million, up from EUR 5.6 million) and EBIT (EUR 5.6 million, up from EUR 4.7 million) compared with the year-ago period.

On the other hand, unconsolidated total revenues in the Telematics and Satellite Services business units climbed by only a good 1% to EUR 9.4 million (previous year: EUR 9.3 million). Even so, they again achieved an increase in profitability, with both the EBITDA margin (12.9%, up from 12.6%) and the EBIT margin (5.6%, up from 4.5%) widening over with the first six months of the year.

All told, the OHB Group generated EBITDA (earnings before interest, tax, depreciation and amortization) of EUR 7.7 million (previous year: EUR 5.1 million). This disproportionately strong increase of more than 51% over the same period

one year earlier is also impressively reflected in the EBITDA margin of 10.5%, up from the year-ago figure of 8.0%. Similarly, EBIT (earnings before interest and tax) of EUR 5.5 million (up 52% from EUR 3.6 million in the previous year) benefited from this improved margin, with the group EBIT margin in the first nine months of the year widening from 5.7% in the year-ago period to a current 7.5%.

In spite of the tax rate of just under 36%, which has reached a normal level this year, compared with only around 17% last year, consolidated net income in the first nine months of 2004 surged by some 22% to EUR 3.9 million, up from EUR 3.2 million in the previous year. This is equivalent to earnings per share of EUR 0.27, up from EUR 0.22 in the same period one year earlier.

Confirmed order receipts were valued at EUR 145.2 million as at September 30, 2004, up from EUR 227.8 million one year earlier.

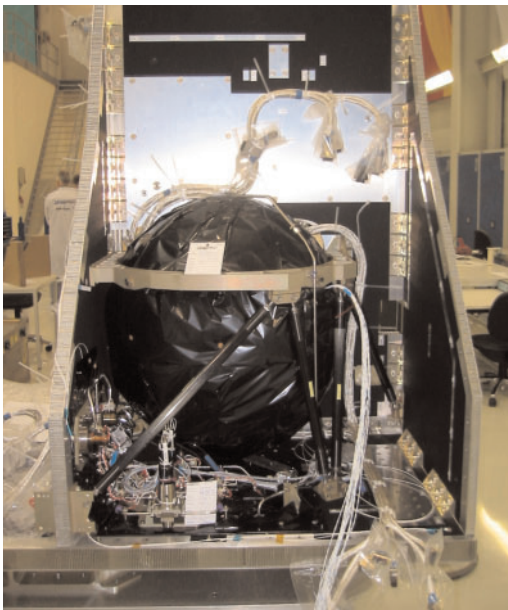
Cash and cash equivalents were valued at EUR 67.5 million at the end of the third quarter, thus exceeding the year-ago figure of EUR 36.2 million by more than EUR 31 million. The improved earnings situation and optimized working capital constitute the main reasons for the increase in cash inflow from operating activities.

Bremen, November 11, 2004  
The Management Board

OVERVIEW	Q3/2004 EUR 000	Q3/2003 EUR 000	Q1-Q3/2004 EUR 000	Q1-Q3/2003 EUR 000
Total revenues	30,301	18,025	73,254	63,272
EBITDA	2,836	1,559	7,689	5,085
EBIT	2,108	938	5,459	3,596
EBT	2,697	1,096	6,476	4,003
Net income for the period	1,632	932	3,927	3,232
Earnings per share (EUR)	0.11	0.06	0.27	0.22
Total assets	152,507	121,457	152,507	121,457
Equity	40,591	36,241	40,591	36,241
Cash flow from operating activities	n/a	n/a	23,959	16,744
Acquisition of medium and long-term assets	1,674	180	4,672	908
of this, equity investments	1,342	0	3,680	375
Employees on September 30	282	283	282	283

## SPACE TECHNOLOGY + SECURITY

With a disproportionately strong increase of 20% in unconsolidated total revenues from EUR 55.1 million in the previous year to EUR 66.2 million in the first nine months of 2004, the Space Technology + Security business unit once again proved to be the main force driving the Group's business performance. This is all the more remarkable considering that unconsolidated total revenues in the first half of 2004 were well down by 20% on the year-ago figure.



*SAR-Lupe flight model in the integration hall: Following successful testing of the ground model, work is progressing at full speed on the first of five identical satellites.*

**Capabilities of SAR-Lupe demonstrated again**  
SAR-Lupe, the future satellite system to be used by the German armed forces for radar-image reconnaissance and currently OHB's largest single project, is continuing to meet all the defined milestones. The SAR-Lupe team has developed a unique procedure known as the SAR End-to-End Test, or SEET for short, in order to demonstrate the capabilities of the satellites to

the customer, the German Federal Office of Defense Technology and Procurement BWB. In this test, the satellite located on the ground was aligned to the International Space Station ISS and produced high-resolution radar images of the orbiting space station. Prior to this, various inverted imaging tests had been performed in July to prove that the image quality required by BWB can be achieved.

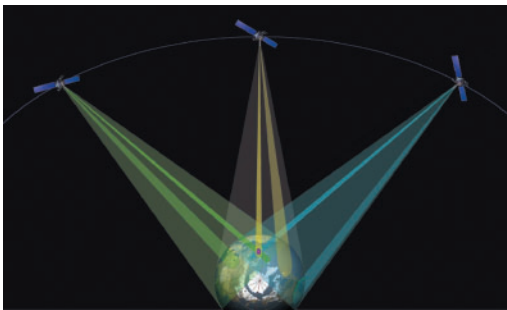
The tests were completed at the new satellite integration hall in Bremen in October. Designed as a clean room, the hall has a "Radom" radar dome especially designed for such tests to protect the satellite from external soiling during imaging. SEET covers the entire imaging chain. The coordinates of the ISS and the imaging command were transferred to the satellite, which performed all functions required for recording images on its own. The image data was temporarily stored, encrypted, downloaded and processed in the satellite. At the end of the chain, a radar image was produced, the quality of which far exceeded expectations for this test.



*COSMOS fairing: Modifications were necessary for the payload fairing of the COSMOS launchers, which are to be used for putting the SAR-Lupe satellites into orbit. A reference flight with the revised fairing is scheduled for early 2005.*

### SATCOMBw II bid

SATCOMBw II looks set to become the OHB Group's largest and most important project in the future. Under the lead management of T-Systems, a national syndicate additionally comprising OHB-System and Thales Defense Germany has been established with the aim of bidding for the project for establishing and operating a new satellite communications network for the German armed forces. The total project is worth around EUR 1 billion. The T-Systems syndicate revised its bid substantially in July, with OHB now to play a considerably greater role.



*OHB proposal for SATCOMBw II based on the Little Geo concept.*

The customer has been holding talks with the two bidding syndicates since September. The two groups are expected to be invited to submit an additional best and final offer in the near future.

### Invitation for bids for SWARM now expected for December 2004

OHB now expects to receive in December 2004 a specific invitation to lodge a bid for the SWARM satellite system, which the European Space Agency ESA wants to select for immediate implementation, for measuring the earth's magnetic field with unprecedented precision. This project would have a potential value of around EUR 100 million for OHB over the following five years.

### OHB awarded follow-up orders for the International Space Station ISS

ESA has awarded OHB orders for additional work on the EPM research laboratory (European Physiology Modules Facility), which is to be used to conduct medical examinations on board the International Space Station ISS. OHB has developed and constructed the EPM for ESA as part of the ESA microgravitation program. The purpose of this program is to investigate the effects of weightlessness on human physiology. The experiments will be performed primarily to determine the response of and strain on the human body in gravity-free conditions particularly in the light of the resumption of manned space flight and possible Mars missions.



*At the European Astronaut Center in Cologne, astronauts undergo training on models in preparation for their missions in space. This is the Biolab facility, which was co-developed by OHB.*

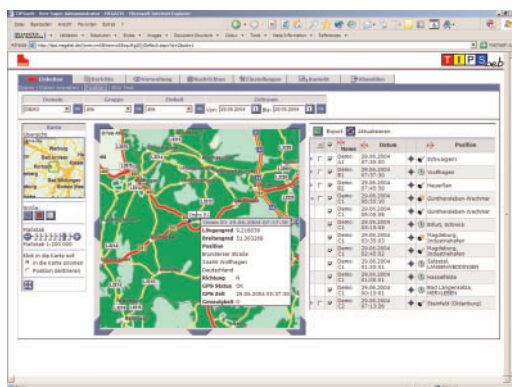
ESA is utilizing the time arising from postponement of the launch of the European laboratory module COLUMBUS caused by the current interruption to flights of the US Shuttle to additionally enhance the experimental equipment. The extension phase will last for two years until the planned launch of the COLUMBUS on board a US Shuttle. One of the aims is to extend the scope for servicing the EPM medical research laboratory as the US space agency NASA will be reducing the planned number of flights to the ISS. The extension contract has a volume of EUR 3 million. In connection with this program, negotiations are currently being conducted to secure further contracts for optimizing other payloads in which OHB has played a key role.

## TELEMATICS AND SATELLITE SERVICES

Up a good 1% to EUR 9.4 million (previous year: EUR 9.3 million), unconsolidated total revenues in the Telematics and Satellite Services business units remained steady, although profitability improved substantially, with EBITDA rising from EUR 0.064 million in the year-ago period to a current EUR 1.2 million. Last year's loss of EUR 0.8 million at the EBIT level swung round to profit of EUR 0.5 million at the EBIT level, reflecting the excellent increases in the EBITDA margin to 12.9% and in the EBIT margin to 5.6%. As before, these figures include the Satellite Services business unit (EBITDA of EUR 0.055 million and EBIT of EUR 0.055 million).

### Telematics

In addition to customized project work, OHB's Telematics business unit is increasingly also concentrating on OEM projects and services including exclusive deliveries to producers of commercial vehicles such as MAN, DAF, Kenworth and Peterbilt. With these proven partnerships, OHB is gaining further promising business, as testified to by the recent activities and contacts at the IAA Commercial Vehicles Show in September in Hanover.



*OHB Teledata: The new web-based fleet management system "TIPSWeb" made its debut at the IAA Commercial Vehicles Show.*

### OHB Teledata now also a Tier I supplier for a further truck manufacturer

Swedish commercial vehicles producer SCANIA placed an order with OHB Teledata for the supply of approximately 1,100 telematic on-board computers. The devices are being used as part of a sophisticated telematics system which SCANIA is fitting to its trucks as part of a special customer order.



*Contract awarded by SCANIA for 1,100 OHB Teledata on-board computers.*

### Strategic partnership forged between OHB Teledata and Truck24

Unique in the telematics sector, the new strategic partnership forged by OHB Teledata GmbH and Truck24 AG is giving rise to innovative new logistics solutions which combine the extremely reliable hardware components supplied by OHB and the successful Truck24 software, which has also already proved its merits on the road. The decisive advance involves the ability to offer vehicle and logistic data on a single platform. At the same time, support for the new FMS standard for CAN-bus applications will ensure that the system can be implemented on a cross-producer basis. The two companies can operate even more efficiently and potently in this market by coordinating their distribution activities for joint project and product solutions.

#### Further progress in the projects for the PACCAR Group

OHB Teledata is developing all-in telematics systems for series truck production on behalf of PACCAR Inc., Seattle, United States, and its subsidiary DAF. Separate solutions are being created for the European and North American markets to cater to individual customer requirements. The system will be available to final truck customers as of 2005. The necessary specific development costs are being borne by PACCAR and DAF. megatel Informations- und Kommunikationssysteme GmbH (central software) and Kontron AG (mobile hardware) are operating as subcontractors under the lead management of OHB Teledata.

#### megatel modernizing the information systems of STAHLWERKE BREMEN

megatel Informations- und Kommunikationssysteme GmbH is helping STAHLWERKE BREMEN GmbH to modernize its Oracle-based information systems. A sub-project involving the optimization of roller management and enhancing quality was completed in October, with work on further production-optimization projects commencing in November 2004.

### Satellite Services

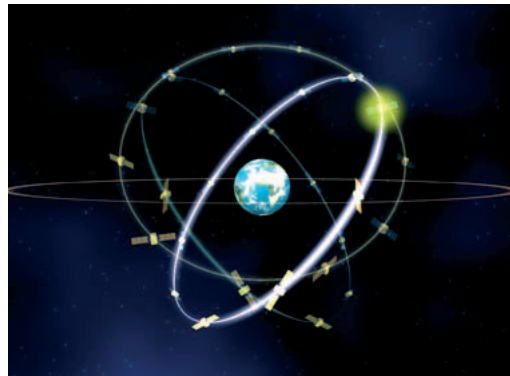
#### U.S. Coast Guard financing first satellite in the new satellite constellation

In the summer, the U.S. Coast Guard awarded ORBCOMM Inc., Dulles, United States, a contract for the development and delivery of a satellite-based demonstrator for the automatic identification system (AIS) for monitoring ship movements in American coastal waters. For this purpose, ship position data is transmitted to the Coast Guard via a special satellite receiver for the ORBCOMM system. As part of this order, the U.S. Coast Guard will be financing the first satellite of the new satellite constellation. The demonstrator satellite has an order volume of USD 8 million and is due to be launched in early 2006.

In August, OHB Technology AG took part in a further capital increase for ORBCOMM Inc., contributing around USD 1.6 million to the total amount of some USD 11 million. In this way, it was able to preserve its previous share of some 15%. OHB remains the largest shareholder.

#### GALILEO: OHB a core partner in the iNavSat syndicate

OHB is a core partner in the iNavSat syndicate established by Inmarsat Ventures Ltd., EADS Space Services and the Thales Group for the operation of the GALILEO European satellite navigation system.



*GALILEO: OHB is a member of the iNavSat syndicate for the construction and operation of the satellite constellation.*

Selected as one of two bidders, the iNavSat syndicate submitted a bid as a Galileo concessionary to the Galileo Joint Undertaking (GJU) at the beginning of September. The future Galileo concessionary is to operate and extend the European Galileo satellite constellation, which is currently in the process of being constructed, and provide all related services. A decision on the final award is due for the beginning of 2005, with the final concession agreement to be signed in December 2005.

The OHB Group companies specializing in telematics such as Teledata GmbH, megatel Informations- und Kommunikationssysteme GmbH and Timtec Teldatrans GmbH, Bremen, as well as the Milan-based subsidiary Telematic Solutions SpA are particularly involved in the iNavSat activities.

## RESEARCH AND DEVELOPMENT

Research and development work in the Space Technology + Security business unit remains focused on new radar technologies and future infrared sensor systems.

A further area attracting growing attention entails the technology for small geostationary communication satellites (Little Geos), including the Skykit project.

Research and development in the manned spaceflight segment is still concentrating on the development of industry-friendly service packages for the commercial use of the International Space Station ISS as well as subsystems and components for future orbital spacecraft.

OHB-System has acquired a Stemme S 10 motor glider for use as a “mule” for developing a light manned/unmanned reconnaissance drone. Research and development work in this area was intensified last quarter.

The Telematics business unit focused on the continued development of its TIPS and ATIS ranges and the transfer of complex truck telematics systems for special functions in the passenger car segment.

In the first nine months of 2004, research and development expenditure came to EUR 2.1 million, down from around EUR 3.8 million one year earlier.



*The Stemme S 10 motor glider is an experimentation vehicle for the development of manned/unmanned drones (CONDOR).*

## CAPITAL SPENDING

Not including the contributions in connection with the two capital increases for ORBCOMM of around EUR 2.3 million and EUR 1.3 million respectively, capital spending in the first nine months came to roughly EUR 0.485 million (previous year approximately EUR 0.820 million) for general technical equipment.

## EMPLOYEES

As of September 30, 2004, the Group headcount stood at 282 (September 30, 2003: 283).

GROUP PERSONNEL STRUCTURE	9/30/2004	9/30/2003
Development, system engineering	161	158
Hardware production, mechanics, service	39	39
Distribution, project management	43	46
Administration and system administration	28	29
Quality management	11	11
<b>Total</b>	<b>282</b>	<b>283</b>

## OUTLOOK

Business progressed in line with expectations in the first nine months of 2004, with the cashflow-heavy operative space technology business fueling profitability, additionally backed by cost-cutting measures and the Telematics business unit, which is now operating profitably again.

Looking forward, the OHB Group will continue to systematically optimize and simplify structures and processes to cut costs.

The 2004 fiscal year should also see substantial organic growth, producing total revenues of roughly EUR 120 million in tandem with a further rise in earnings per share for 2004.

OHB is continuing to review options for exogenous growth to strengthen its market position in the space technology area.

### Space Technology + Security

Sales efforts in this area will continue to have two main thrusts:

As part of the joint system comprising SAR-Lupe, the German radar-based reconnaissance system, and Helios II, the French optical reconnaissance system, OHB-System is currently preparing a bid for the implementation of extended ground stations for a European satellite-based reconnaissance system known as ESGA. Following on from the successful completion of the concept and definition studies, this bid for the development, establishment and implementation of ESGA is to be lodged with the German Federal Office of Defense Technology and Procurement in November.

In addition, OHB-System is working intensively on marketing the SAR-SAT satellites to a number of allied countries partially by means of direct sales and partially via powerful partners.

At the same time, missile defense activities are also being stepped up. Thus, the final presentation for the German armed forces' Focus-M

study is planned for November. After this, OHB-System will be proposing as a continuation a demonstrator mission with an infrared satellite for detecting heat fields.

In the manned spaceflight area, ongoing bridging and development work in connection with the existing research experiments will constitute some of the key activities pending the launch of the European COLUMBUS module as part of the ISS International Space Station. According to the latest information released by NASA, the Space Shuttle fleet is to resume flights to the ISS in May 2005 following the interruption caused by the crash of the Columbia Shuttle in February 2003.

### Telematics and Satellite Services

The OHB Group is well poised to make the most of a recovery in the telematics market thanks to its range of reliable telematics systems for accompanied and non-accompanied rail, road and water transportation as well as innovative solutions for government agencies entrusted with security tasks, e.g. the fire brigade and police. Here, OHB is targeting its end-to-end solutions at both the retrofitting and OEM (original equipment manufacturer) segments of the telematics market. At the same time, it is establishing itself as a Tier 1 supplier to the commercial vehicle industry.

The Management Board is convinced that with its successful leading-edge technology and optimized organizational and cost structures the Telematics business unit is superbly positioned in the marketplace to benefit from the dynamic growth in demand in the future.

Moreover, as one of the leading European producers of small satellites, OHB-System assumes that it will be playing a key role in the development of the new generation of ORBCOMM satellites.



## STOCK

THE STOCK AT A GLANCE	Q1-Q3/2004 EUR	Q1-Q3/2003 EUR
High, Xetra (April 28, 2004 and Sep. 12, 2003)	7.45	7.90
Low, Xetra (Mar. 23, 2004 and Jan. 2, 2003)	4.92	3.00
Closing price (Sep. 30)	5.84	7.15
Average daily trading volumes as at June 30 (Xetra+Frankfurt floor)	20,605	14,587
Market capitalization (Sep. 30, Xetra)	87,180,081	106,735,886
Number of shares	14,928,096	14,928,096

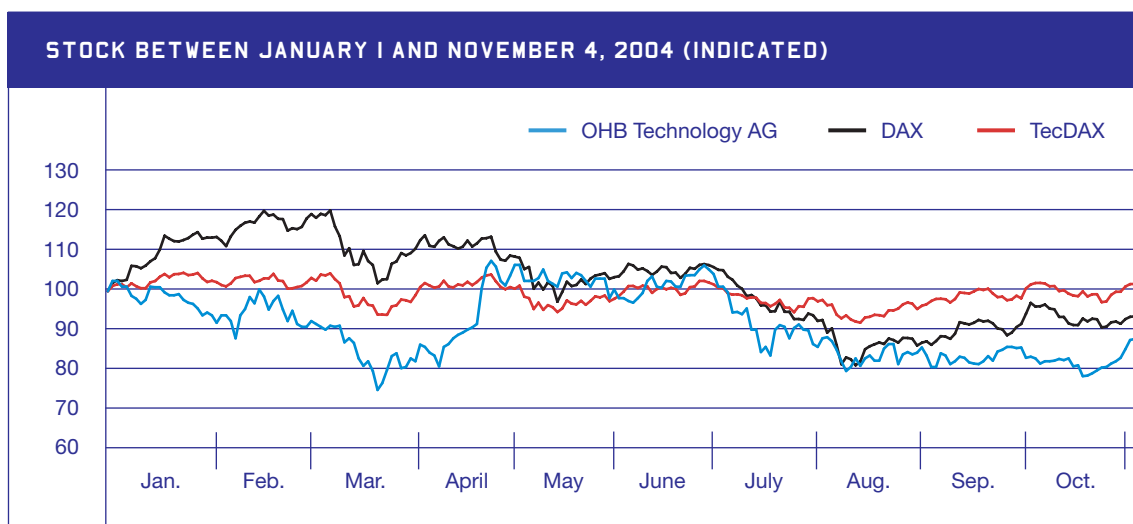
ISIN DE0005936124, Ticker: OHB  
Trading segment: Prime Standard

### Benchmark indices underperformed in the third quarter

The sharp declines in the stock markets particularly technology stocks between the beginning of July and mid August of this year are reflected in both the TecDAX benchmark index and OHB stock. Whereas the DAX returned to its early July levels in the weeks and months up to the beginning of November, the TecDAX (down 12%) and OHB stock (down 16%) shed considerable value in spite of the autumn rally. In the ten months to the beginning of November (November 4, 2004), the DAX gained roughly 2%, while the TecDAX

declined by 7% and OHB stock by roughly 12%, thus exhibiting considerable potential for catching up.

Given the generally muted state of the stock market in the summer months, daily trading volumes of OHB stock contracted to around 13,200 shares in the third quarter, compared with over 24,000 shares in the first two quarters of the year. On the other hand, the average daily trading volume in the first nine months of 2004 stood at a good 20,600, continuing to mark a considerable increase over the previous year's figure of roughly 14,600 shares.



RESEARCH COVERAGE	Date	Recommendation
Berenberg Bank	October 29, 2004	Buy
Haspa	August 13, 2004	Hold
DZ Bank	August 12, 2004	Buy
Sal. Oppenheim	June 1, 2004	Neutral
KBC Peel Hunt	January 8, 2004	Buy

SECURITIES HELD BY MEMBERS OF THE COMPANY'S CORPORATE-GOVERNANCE BODIES ON SEP. 30, 2004	Shares	Change in Q3
Christa Fuchs, Chairwoman of the Supervisory Board	2,080,690	–
Marco R. Fuchs, Chairman of the Management Board*	414,796	+ 10,000
Manfred Fuchs, Member of the Management Board	3,461,064	+ 10,000
Ulrich Schulz, Member of the Management Board*	10,604	–

\*Options on September 30, 2004: 20,000 options

#### Investor relations activities to be stepped up

The Management Board and other executives at the OHB Group will be intensifying investor relations activities again as of the 4th quarter of 2004 to provide a suitable platform for communicating the Group's operative successes to the financial community. This includes analyst and investor conferences as well as road shows targeted at specific institutional investors both inside and outside Germany. In addition, a capital market day is being prepared for 2005.

#### Stock buyback program still being executed

The stock buyback program commenced in February 2004 with the authorization granted by the shareholders last year continued in the quarter under review. Among other things, the Company's treasury stock is being used for a new staff stock option program.

As at September 30, 2004, the Company had bought back 225,545 of its own shares at an average price of EUR 6.01.

These shares are carried at their cost of acquisition and shown separately from the Company's share capital on the face of the balance sheet.

The shares held in excess of requirements for the staff stock option program are added to the existing treasury stock. At the time of the IPO in March 2001, stock options were granted which had not yet vested in the first nine months of the year. Accordingly, there is no difference between the Company's basic and diluted earnings per share.

## GENERAL INFORMATION ON THE 9-MONTH REPORT

The 9-month report was compiled using the International Financial Reporting Standards (IFRS). OHB Technology AG's consolidated financial statements include

- OHB Technology AG, Bremen
- OHB-System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen

- Timtec Teldatrans GmbH, Bremen
- Telematic Solutions SpA, Milan
- ORBCOMM Deutschland AG, Bremen

The results of the non-consolidated affiliated companies are not included in the interim reports. There have been no changes to accounting and valuation methods since the annual financial statements for 2003.

GROUP BALANCE SHEET (IFRS)	9/30/2004 EUR 000	12/31/2003 EUR 000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	67,528	43,106
Short-term investments/marketable securities	0	0
Trade accounts receivables		
Trade receivables	21,288	17,983
Receivables to shareholders	29	70
Receivables to affiliated shareholders	0	0
Receivables to associated companies	0	2,079
<b>Short-term assets</b>		
Inventories		
Work in progress	32,859	31,078
Finished and unfinished goods	2,994	3,018
<b>Prepaid expenses and other current assets</b>		
Prepaid expenses	57	59
Other assets	3,474	3,226
<b>Total current assets</b>	<b>128,229</b>	<b>100,619</b>
<b>Medium and long-term assets</b>		
Property, plant and equipment	2,686	2,741
Intangible assets	8,877	8,045
Investments		
Equity interests in associated companies	25	25
Other investments	7,223	3,535
<b>Goodwill</b>	<b>2,846</b>	<b>3,005</b>
<b>Deferred taxes</b>	<b>2,621</b>	<b>2,480</b>
<b>Others</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>152,507</b>	<b>120,450</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Short term debt and current portion of long-term debt	1,503	1,433
Trade accounts payable	26,450	30,212
Liabilities to associated companies	0	0
Advance payments received	62,973	33,131
<b>Accruals</b>		
Tax accruals	1,705	35
Other accruals	11,111	10,064
Deferred tax liability	5,182	4,511
<b>Other current liabilities</b>	<b>885</b>	<b>1,140</b>
<b>Others</b>	<b>1</b>	<b>0</b>
<b>Total current liabilities</b>	<b>109,810</b>	<b>80,526</b>
<b>Long-term debt, less current portion</b>	<b>0</b>	<b>0</b>
<b>Pension accruals</b>	<b>637</b>	<b>543</b>
<b>Shareholders' equity</b>		
Share capital	14,928	14,928
Additional paid-in capital	15,126	15,007
Eigene Anteile	- 1,364	- 33
Treasury stock	136	0
Statutory reserves	11,765	8,093
<b>Total shareholders' equity</b>	<b>40,591</b>	<b>37,995</b>
<b>Minority interest</b>	<b>1,469</b>	<b>1,386</b>
<b>Total liabilities and shareholders' equity</b>	<b>152,507</b>	<b>120,450</b>

<b>GROUP INCOME STATEMENT (IFRS)</b>	<b>Q3/2004 EUR 000</b>	<b>Q3/2003 EUR 000</b>	<b>Q1-Q3/2004 EUR 000</b>	<b>Q1-Q3/2003 EUR 000</b>
1. Revenues	28,687	16,810	69,322	55,445
2. Other operating income	79	562	290	1,700
3. Changes in inventories of finished goods	696	- 625	1,779	3,868
4. Production for own fixed assets capitalized	839	1,278	1,863	2,259
<b>Total revenues</b>	<b>30,301</b>	<b>18,025</b>	<b>73,254</b>	<b>63,272</b>
5. Cost of purchased materials and services				
a) Cost of purchased materials	21,999	10,102	48,649	39,035
b) Cost of purchased services	305	1,203	1,332	3,273
6. Personnel expenses				
a) Wages and salaries	2,933	3,011	9,293	9,681
b) Social security levies and cost of old-age pensions	581	862	1,784	2,179
7. Depreciation and amortization	728	621	2,230	1,489
8. Other operating expenses	1,647	1,288	4,507	4,019
<b>9. Operating income/loss EBIT</b>	<b>2,108</b>	<b>938</b>	<b>5,459</b>	<b>3,596</b>
10. Interest income	623	162	1,084	469
11. Interest expenditure	34	4	67	62
12. Income from investments and participants	0	0	0	0
<b>13. Result before income taxes (and minority interest) EBT</b>	<b>2,697</b>	<b>1,096</b>	<b>6,476</b>	<b>4,003</b>
14. Income tax	1,001	169	2,309	691
15. Extraordinary income/expenses	- 39	0	- 157	0
<b>16. Result before minority interests</b>	<b>1,657</b>	<b>927</b>	<b>4,010</b>	<b>3,312</b>
17. Minority interests	- 25	5	- 83	- 80
<b>18. Consolidated net income</b>	<b>1,632</b>	<b>932</b>	<b>3,927</b>	<b>3,232</b>
19. Profit/loss carry forward	10,183	6,080	8,093	3,780
20. Allocation to additional paid-in capital	0	0	- 119	0
21. Allocation to statutory reserve	- 50	0	- 136	0
<b>22. Accumulated profit/loss</b>	<b>11,765</b>	<b>7,012</b>	<b>11,765</b>	<b>7,012</b>
<b>Earnings per share in EUR<sup>1)</sup></b>	<b>0.11</b>	<b>0.06</b>	<b>0.27</b>	<b>0.22</b>
<b>Shares outstanding (Sep. 30)<sup>1)</sup></b>	<b>14,702,552</b>	<b>14,776,070</b>	<b>14,702,552</b>	<b>14,776,070</b>

<sup>1)</sup> basic and diluted

<b>REPORT PER BUSINESS UNIT Q1-Q3/2004 in EUR 000</b>	<b>Space Tech. + Security</b>	<b>Tele- matics</b>	<b>Holding</b>	<b>Consoli- dation</b>	<b>Total</b>
Total revenues	66,148	9,407	3	- 2,304	73,254
of this, internal revenues	100	1,784	0	- 1,884	0
Purchased materials and services	48,471	3,669	0	- 2,159	49,981
EBITDA	7,054	1,216	- 581	0	7,689
Depreciation and amortization	1,415	692	2	121	2,230
<b>EBIT</b>	<b>5,639</b>	<b>524</b>	<b>- 583</b>	<b>- 121</b>	<b>5,459</b>

<b>GROUP CASH FLOW STATEMENT (IFRS)</b>	<b>Q1-Q3/2004 EUR 000</b>	<b>Q1-Q3/2003 EUR 000</b>
Operating earnings	5,459	3,596
Income taxes paid	- 2,309	- 130
Depreciation / amortization	2,229	1,489
<b>Gross cash flow</b>	<b>5,379</b>	<b>4,955</b>
Increase (-)/decrease (+) in own work capitalized	- 1,863	- 2,259
Increase (-)/decrease (+) in inventories	- 1,756	- 3,941
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 1,573	- 9,912
Increase (+)/decrease (-) in liabilities and short-term accruals	- 533	- 8,319
Increase (+)/decrease (-) in liabilities and short-term accruals	29,841	41,175
Increase (+)/decrease (-) in advance payments received	- 157	0
<b>Net cash from operating activities</b>	<b>23,959</b>	<b>16,744</b>
Acquisition of medium and long-term assets	- 4,672	- 908
Increase Goodwill	0	- 153
Proceeds from sale of medium and long-term assets	0	0
Interest and other investment income	1,084	469
<b>Net cash from investing activities</b>	<b>- 3,588</b>	<b>- 592</b>
Payments from shareholders	0	0
Changes in reserves	- 1,249	- 276
Payment of equity transaction costs	0	0
Increase in financial liabilities	71	- 142
Minority interests	- 83	- 33
Interest and other investment payments	- 67	- 62
<b>Net cash from financing activities</b>	<b>- 1,328</b>	<b>- 513</b>
Decrease/increase in cash and cash equivalents	24,422	20,594
Currency translation	0	0
Cash and cash equivalents at beginning of period	43,106	15,558
<b>Cash and cash equivalents at end of period</b>	<b>67,528</b>	<b>36,152</b>

<b>GROUP STATEMENT OF CHANGE IN EQUITY (IFRS)</b>	<b>Q1-Q3/2004 EUR 000</b>	<b>Q1-Q3/2003 EUR 000</b>
Shareholders' equity at the beginning of period	37,995	33,286
Treasury stock	- 1,331	- 271
Consolidated net income	3,672	3,232
Allocation to additional paid-in capital	119	0
Allocation to statutory reserves	136	8
Effects of acquisition of further shares in companies in which an equity interest is held	0	- 14
<b>Shareholders' equity at the end of period</b>	<b>40,591</b>	<b>36,241</b>

## CALENDAR OF EVENTS

### 2004

9-month report and analyst conference call	November 11, 2004
2004 German Small Mid Cap Conference <i>Brocket Hall, United Kingdom</i>	November 11 – 12, 2004
Analyst and investor conference Deutsches Eigenkapitalforum <i>Frankfurt am Main</i>	November 24, 2004

### 2005

Annual press conference and publication of annual report for 2004 <i>Bremen</i>	March 22, 2005 / 9:00 AM
Analyst conference <i>Frankfurt am Main</i>	March 22, 2005 / 3:00 PM
3-month report and analyst conference call	May 12, 2005
Annual general meeting <i>Bremen</i>	May 18, 2005
6-month report and analyst conference call	August 11, 2005
9-month report and analyst conference call	November 10, 2005

## MORE INFORMATION AVAILABLE FROM

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