TOTAL REVENUES
up 24% to EUR 238.4 million (previous year: EUR 192.6 million)

EBITDA
up 12% to EUR 16.1 million (previous year: EUR 14.3 million)

NET PROFIT FOR THE FIRST HALF
up 29% to EUR 4.7 million (previous year: EUR 3.6 million)

CONTINUATION OF EUROPEAN GROWTH STRATEGY
OHB Sweden AB incorporated

OHB UMBRELLA BRAND STRENGTHENED
Change of name approved by shareholders
COMPANY PROFILE

The Group
With a history spanning almost 30 years, OHB AG is Germany’s first listed technology and space Group. Two business units offer international customers sophisticated solutions and systems. In 2010, full-year consolidated total revenues came to EUR 453 million.

Space Systems
This business unit develops and implements space flight projects. Specifically, the new business unit develops and fabricates low-orbiting and geostationary satellites for navigation, research, communications and earth observation including scientific payloads. Its manned space flight activities include the fitting 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 Moon and Mars. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

Aerospace + Industrial Products
The second business unit manufactures products for aviation/aerospace as well as industry. This business unit has established itself as a significant supplier of aerospace structures, additionally positioning itself in the aviation and space industry. In this way, the OHB Group is the largest German supplier for the Ariane 5 program, among other things. OHB telematics systems serve the logistics industry around the world by offering efficient transport management and consignment tracking facilities. Further key activities include OEM solutions for commercial vehicle producers, among other things, and the exclusive marketing in Europe of the communication services provided by the global ORBCOMM satellite system.

CONTENTS

01 Letter to the shareholders
02 The stock
04 Group management report
14 Consolidated financial statements
19 Notes
Dear shareholders, customers and business associates,

The successful restructuring of the OHB Group in the first quarter of the year to form two segments in the interests of heightened transparency and to streamline its corporate structures was followed in the second quarter by the next step towards greater “clarity” in the Group’s face to the market. OHB Technology AG was officially renamed OHB AG on May 18, 2011 in accordance with a resolution passed with a 99.99% majority at the annual general meeting held on May 12, 2011. This also entailed the introduction of a new logo, whose design reflects the momentum of the Group’s growth strategy, while also functioning as a Group-wide umbrella brand. The name “OHB” has become a veritable trademark in the space industry.

The timeless design of the new OHB logo signals the new clarity as the Group’s umbrella brand. It seeks to embrace the entire Group and will simultaneously be a recurring design element, which will be incorporated in the logos of the subsidiaries, most of which are being redesigned, to document the enduring cohesion of the new corporate structure.

To date, the reinforcement of the Group structure by means of organic growth fueled by our own resources and innovative skills as well as through selected acquisitions has led to a steady increase in the number of new companies which have been integrated within the Group. In line with the strategy of acquiring new technologies and production skills, OHB AG acquired the Space Systems division from the Swedish Space Corporation (SSC) in June, integrating this business within the newly incorporated Stockholm-based company OHB Sweden AB. In this way, OHB has gained access to important and valuable resources and skills in the development and construction of satellite and payload systems. The Group is systematically continuing its European growth strategy in the ESA countries. Sweden figures amongst the top ten financial contributors to ESA and holds key positions within European space programs.

Bremen, August 9, 2011
The Management Board
Disparate performance of the various stock market segments

In the second quarter, the bellwether DAX index took its cues from changeable economic expectations in the industrialized nations and the debt crisis afflicting the peripheral euro-zone countries, trending sideways at a high level in a corridor of around ±5%. By contrast, the TecDax was trading around 15% below the high which it had reached in mid April. This particularly reflected investors’ strong disillusionment with listed renewable energy companies, which had materially driven the rally in the TecDax in the first quarter.

OHB stock initially recovered very quickly from the low for the year of EUR 10.82 which it had hit on March 15, 2011, reaching a high for the second quarter of EUR 13.60 on April 13. Thereafter, the stock retreated to EUR 11.40 until mid June, before commencing a new ascent in the second half of June and closing the period under review at EUR 12.79.

In the first half of 2011, average daily trading volumes came to around 25,630 shares (Xetra + floor), well below the very high figure of 73,370 recorded in the year-ago period in the wake of the announcement that OHB System had been awarded the contract for the construction and testing of the 14 satellites for the European Galileo satellite navigation system.
Treasury stock
As of June 30, 2011, OHB AG's treasury stock comprised a total of 66,954 shares, equivalent to 0.38% of its issued capital, i.e. unchanged in number since December 31, 2010.

Securities held by members of the Company’s Management Board and Supervisory Board

<table>
<thead>
<tr>
<th>June 30, 2011</th>
<th>Shares</th>
<th>Change in Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christa Fuchs, Chairwoman of the Supervisory Board</td>
<td>1,500,690</td>
<td>–</td>
</tr>
<tr>
<td>Professor Heinz Stoewer, Member of the Supervisory Board</td>
<td>1,000</td>
<td>–</td>
</tr>
<tr>
<td>Marco R. Fuchs, Chairman of the Management Board</td>
<td>2,684,796</td>
<td>–</td>
</tr>
<tr>
<td>Professor Manfred Fuchs, Member of the Management Board</td>
<td>3,763,064</td>
<td>–</td>
</tr>
<tr>
<td>Ulrich Schulz, Member of the Management Board</td>
<td>54</td>
<td>–</td>
</tr>
</tbody>
</table>

Dividend of EUR 0.30 per share paid out/Company renamed OHB AG
At the annual general meeting held on May 12, 2011, the shareholders passed a resolution to authorize the distribution of EUR 0.30 per dividend-entitled share. Accordingly, the total distribution amount on the 17,401,142 dividend-entitled shares came to EUR 5.2 million, up from EUR 4.4 million in the previous year. The remaining unappropriated surplus of EUR 11.1 million was carried forward.

At the annual general meeting, the shareholders also passed a resolution to rename the Company OHB AG.

The stock at a glance

<table>
<thead>
<tr>
<th>in EUR</th>
<th>6M/2011</th>
<th>6M/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>High, Xetra</td>
<td>17.45</td>
<td>18.34</td>
</tr>
<tr>
<td>Low, Xetra</td>
<td>10.82</td>
<td>11.40</td>
</tr>
<tr>
<td>Closing price, Xetra (Ultimo)</td>
<td>12.785</td>
<td>16.855</td>
</tr>
<tr>
<td>Average daily trading volumes (Xetra + floor)</td>
<td>25.630</td>
<td>73.370</td>
</tr>
<tr>
<td>Market capitalization (Ultimo, Xetra)</td>
<td>223,329,607</td>
<td>294,424,758</td>
</tr>
<tr>
<td>Number of shares</td>
<td>17,468,096</td>
<td>17,468,096</td>
</tr>
</tbody>
</table>

ISIN: DE0005936124; stock market ticker: OHB; trading segment: Prime Standard
In the first half of 2011, the OHB Group’s total revenues rose by EUR 45.8 million or 24% over the same period in the previous year to EUR 238.4 million. The first quarter of 2011 contributed growth to total revenues of EUR 22.1 million or 23% and the second quarter EUR 23.7 million or 25% over the respective year-ago quarter.

At EUR 134.0 million, the cost of materials increased by 18% year on year in the first six months of 2011, translating into a cost-of-materials ratio of 56%, compared with 59% in the previous year. The Group headcount rose by around 650 resulting in an increase of 37% in staff costs to EUR 71.0 million. EBITDA climbed in the first half of the year by EUR 1.8 million or 12% to EUR 16.1 million. After depreciation and amortization, which had risen by 37% due to consolidation effects, EBIT came to EUR 9.0 million, i.e. marginally down on the previous year. Net finance expense contracted by EUR 0.4 million in the first half of 2011 to EUR 3.1 million thanks to reduced interest expense and currency translation gains. As a result, profit from ordinary business activity climbed slightly by EUR 0.3 million to EUR 5.9 million. After income tax expense the OHB Group earned net consolidated profit for the period of EUR 4.6 million, i.e. 20% up on the same period in the previous year. At EUR 4.7 million, the net profit for the period attributable to OHB’s shareholders after minority interests was up 29% over the same period in the previous year.

Cash flow from operating activities dropped by EUR 86.1 million year on year, resulting a net cash outflow of EUR 41.5 million in the first half of 2011, due to a substantial increase in receivables and other assets and a reduction in liabilities and current provisions, which were offset by a disproportionately small increase in prepayments received. The net cash outflow of EUR 3.0 million from investing activities reflects spending on property, plant and equipment; in the previous year, investments in connection with liquidity management operations had resulted in a net cash outflow of EUR 22.0 million from investing activities. At around EUR 38.9 million at the end of the period under review, cash and cash equivalents (net of securities) were down EUR 29.3 million on the previous year. As of August 8, cash and cash equivalents (net of securities) were around EUR 117 million and including securities around EUR 128 million.

As of June 30, 2011, the firm orders held by the OHB Group were valued at EUR 1,206.9 billion and thus only EUR 84.0 million down on the figure for the previous year, which had been inflated substantially by a large-scale contract. Of this, OHB System AG accounted for EUR 505.0 million or around 42%.

As of June 30, 2011, the OHB Group’s total assets were up 8% or EUR 39.0 million compared with December 31, 2010, rising to EUR 505.4 million. This increase is mainly attributable to the first-time consolidation of Aerotech Peissenberg as of March 1, 2011. On the assets side of the balance sheet, mainly total property plant and equipment contributed EUR 18.3 million and short-term assets EUR 20.5 million to this increase. The increase of EUR 31.4 million in inventories and of EUR 32.4 million in trade receivables was accompanied by a decline of EUR 44.2 million in cash and cash equivalents. On the other side of the balance sheet, the increase was chiefly due to current and non-current provisions (EUR 17.5 million), financial liabilities (EUR 16.8 million) and prepayments received (EUR 8.6 million). The equity ratio contracted to 21% as of June 30, 2011 due to the increase in total assets, down from 23% as of December 31, 2010.
Company renamed OHB in accordance with a resolution passed by the shareholders in May 2011.

### Main performance indicators of the OHB Group

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>118,574</td>
<td>94,865</td>
<td>238,396</td>
<td>192,582</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,238</td>
<td>6,710</td>
<td>16,065</td>
<td>14,304</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,185</td>
<td>4,119</td>
<td>9,007</td>
<td>9,147</td>
</tr>
<tr>
<td>EBT</td>
<td>665</td>
<td>1,962</td>
<td>5,912</td>
<td>5,624</td>
</tr>
<tr>
<td>Net profit for the period (after minorities)</td>
<td>450</td>
<td>1,247</td>
<td>4,686</td>
<td>3,630</td>
</tr>
<tr>
<td>Earnings per share (EUR)</td>
<td>0.03</td>
<td>0.07</td>
<td>0.27</td>
<td>0.21</td>
</tr>
<tr>
<td>Total assets as of June 30</td>
<td>505,381</td>
<td>504,733</td>
<td>505,381</td>
<td>504,733</td>
</tr>
<tr>
<td>Equity capital as of June 30</td>
<td>105,058</td>
<td>94,522</td>
<td>105,058</td>
<td>94,522</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>41,528</td>
</tr>
<tr>
<td>Capital spending</td>
<td>1,660</td>
<td>873</td>
<td>3,304</td>
<td>2,162</td>
</tr>
<tr>
<td>Headcount as of June 30</td>
<td>2,236</td>
<td>1,584</td>
<td>2,236</td>
<td>1,584</td>
</tr>
</tbody>
</table>
In the first six months of 2011, non-consolidated total revenues in the Space Systems business unit climbed by EUR 33.0 million or 25% over the year-ago period to EUR 164.0 million. This growth was chiefly related to the successful commencement of the Galileo* project. The cost of materials and services purchased increased by EUR 19.4 million to EUR 107.7 million due to sustained extensive advance outlays. At 66% in the period under review, down from 67% in the year-ago period, the cost of materials ratio remained high. EBIT improved by EUR 2.3 million or 36%, rising to EUR 8.6 million. The EBIT margin in this segment relative to non-consolidated total revenues thus widened to 5.3%, up from 4.8% in the previous year. At 9.8%, the EBIT margin relative to the segment’s own manufacturing input remained steady at the year-ago level of 10.3%.

SCC’s Space Systems division acquired by OHB AG

In June, OHB AG acquired the Space Systems division from the Swedish Space Corporation (SSC) via an asset deal and integrated this business within the newly incorporated company OHB Sweden AB. With 50 employees, this division generated sales of around EUR 21 million last year.

OHB Sweden forms part of the Space Systems business unit and will be consolidated for the first time as of July 1, 2011. Through the acquisition of this business and the incorporation of OHB Sweden, OHB AG has gained access to important and valuable resources and skills in the development and construction of satellite and payload systems. Renamed OHB Sweden, the division is an industrial partner to both the Swedish space agency and the European space agency ESA with many years’ standing.

With this transaction, OHB AG is systematically continuing its European growth strategy in ESA countries. Sweden figures amongst the top ten financial contributors to ESA and holds key positions within European space programs.
Visit to OHB by German Federal Minister of Economics Dr. Philipp Rösler
The new German Federal Minister of Economics Dr. Philipp Rösler (FDP) visited OHB’s facilities in Bremen on May 17. As the minister of the federal cabinet responsible for space, he paid his first industrial visit to a company active in this segment. During the roughly two hours which he spent on the Company’s premises, the minister held talks with the members of the Management Board and the management staff of all German OHB companies to discuss current projects, the conditions in the sector and its importance as a technological force for all industry.

“OHB is a shining light in the German high-tech industry,” the minister said at the conclusion of his talks. “It has combined visions, leading-edge technology and the spirit of a mid-size company to create an extremely successful blend.”

Following the talks, Minister Rösler officially opened the integration hall which OHB System AG had recently rebuilt for its current satellite programs. Known as the Columbus Hall, it has been converted into a large contiguous integration facility satisfying Class 100.000 clean-room requirements and with a total floor area of around 700 square meters at a cost of around EUR 3 million. Additional office and laboratory space of around 800 square meters has also been built in an annex to the hall.

In his ensuing speech to the Company’s staff, Mr. Rösler said “OHB stands for a sense of tradition and innovation and proves that the virtues of a family-owned company go perfectly with the competitiveness of a global player.”
Status of the Galileo FOC project
Work on the Galileo FOC project continued at an intensive rate in the second quarter. In mid July, the satellite structure model was completed and delivered to the ESA (ESTEC) testing center in Nordwijk, Netherlands, for the execution of extensive test campaigns.

Development of the engineering model (EM) has also progressed far and will be completed in the third quarter together with the EM payload supplied by Surrey Satellite Technologies Ltd. (SSTL).

OHB AG at the 2011 Paris Air Show
On June 20-26, OHB AG had a stand at the Paris Air Show, the world’s largest aviation and aerospace exhibition, in the Parisian suburb of Le Bourget together with its affiliates OHB System AG, Kayser-Threde GmbH, MT Aerospace AG, LUXSPACE Sàrl, Antwerp Space N.V. and Aerotech Peissenberg GmbH & Co. OHB AG showcased current products and programs and offered information on the Group on a floor area of some 300 square meters, which also provided sufficient space for presentations and talks with customers, partners and political decision makers.

Ralf Paschetag joining Kayser-Threde GmbH’s management
Mr. Ralf Paschetag was appointed commercial director of Kayser-Threde GmbH, Munich, effective April 1, 2011. In this position, he has joined Jürgen Breitkopf and is responsible for finance, controlling, procurement, legal, human resources and infrastructure.

With a degree in industrial economics, Ralf Paschetag can look back on a long career in the aviation/aerospace, automotive and energy industries.

Pluto occultation observed by SOFIA
In June, the airborne observatory SOFIA observed the occultation of Pluto, allowing scientists to study the composition and structure of the planet’s atmosphere. With its substantially enhanced sensitivity, a fast-diagnostics camera installed by Kayser-Threde in the tracking system made a crucial contribution to the success of these measurements. SOFIA was executed as a joint DLR/NASA project.

Commencement of the qualification campaign for LARES
The LARES satellite project, which is to be used to explore gravitational physics, fundamental aspects of physics and geo-scientific questions, has now entered the integration phase at CGS. The system qualification campaign has been initiated. The entire system is to be delivered to Kourou in September 2011 for launch preparations. The satellite is to be placed in orbit during the maiden voyage of the VEGA launch vehicle in December 2011.

Development of AIS satellites
Work on the construction of two AIS satellites has been continuing, with the first satellite now scheduled for launch on board an Indian PSLV vehicle at the end of September/beginning of October. It is expected to be followed by the second satellite at the beginning of 2012. In addition, LUXSPACE has been awarded a contract for the delivery of AIS data to NATO.
Six-month report 2011

The first European antenna for the Atacama Large Millimeter/Submillimeter Array (ALMA) in Chile on the Chajnantor Plateau at an altitude of 5,000 m.

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**Aerospace + Industrial Products**

At EUR 89.8 million in the first six months of 2011, non-consolidated total revenues in the Aerospace + Industrial Products business unit were up EUR 17.5 million or 24% on the year-ago period due to the first-time consolidation of Aerotech Peissenberg. The cost of materials ratio contracted to 45.8%, down from 49.4% in the same period of the previous year. EBIT contracted by EUR 2.4 million to EUR 0.4 million, with the EBIT margin shrinking to 0.5%, down from 3.9% in the same period of the previous year. At 0.5%, the EBIT margin relative to the segment’s own manufacturing input fell short of the year-ago level of 4.4%.

**Two more Ariane 5 launchers placing a further four telecommunications satellites in orbit**

On April 22, an Ariane 5 launcher carrying two telecommunications satellites on board lifted off successfully from the European space center Kourou in French-Guyana. It released two satellites – “Yahsat Y1A” (5.9 t) for the Al Yah Satellite Communications Company [United Arab Emirates] and “New Dawn” (approx 3.0 t) for Intelsat – into their geostationary orbits.

A further Ariane 5 launcher lifted off from the space center in Kourou on May 20, releasing its payload – the two telecommunications satellites ST-2 and GSAT-8 – into space. With a weight of some five tons, the ST-2 satellite will be available for TV stations in Asia and the Middle East, among other things, while GSAT-8 will be supplying the Indian subcontinent with GSAT-8 telecommunications services. Following this mission, which was executed without a hitch, Arianespace can now look back on 44 successful Ariane 5 launches in a row. Two to three launches are planned for this year.
Further progress made in the development of the A350 fresh and waste water tanks

Following the successful completion of the critical design review (CDR) of the A350 fresh water tanks in March 2011, the design for the A350 waste water tank was frozen on June 16. Accordingly, the configuration of all the tanks has been finalized, ushering in the commencement of the industrialization phase. In the intervening period of time, the preliminary tank prototypes ordered have been delivered to the customers AOA Apparatebau Gauting and Airbus for testing. Development work is expected to be completed in the second quarter of 2012, to be followed by the commencement of series production of the A350 tanks for the test aircraft and preliminary series aircraft.

MT Aerospace Satellite Products building 81 satellite tanks for the Iridium NEXT program

On June 17, the contract for the development and delivery of 81 satellite tanks for the Iridium NEXT program for Thales Alenia Space was signed. Entailing deliveries up until 2016, this is the largest single order in the history of MT Aerospace Satellite Products.

Successful acceptance testing of the first ALMA antennae

The first two of a total of 25 European ALMA antennae passed the customer’s acceptance testing procedures with very good results. The antennae have since been collected from the assembly site at an altitude of 3,000 m using special vehicles so that the customer is able to fit them out with additional equipment.

The first antenna was transported to its final destination on the Chajnantor plateau in the Andes in Chile at an altitude of 5,000 m. This is the first European antenna for the Atacama Large Millimeter/Submillimeter Array (ALMA). Together with the antennae built by the other international partners, a total of 16 antennae have been installed at the ALMA site ready for use in the ALMA early science program from autumn 2011 onwards. Within the European industrial syndicate, MT Mechatronics is responsible for the full assembly of the European ALMA antennae in Chile.

New management at ATP

Dr.-Ing. Axel Deich was appointed as new manager on July 1. He has held management positions in the aviation and space technology industry for more than 20 years. With a degree in engineering and industrial economics, he gained his doctorate at RWTH Aachen University. Most recently, Dr. Deich was CEO of RUAG Space Switzerland in Zurich, prior to which he held various senior management positions at EADS Astrium and MTU Aero Engines.

Additional contract awarded by Rolls-Royce for a further engine component

In connection with the transfer of production activities from Rolls-Royce Germany, Aerotech Peissenberg was awarded a contract for the delivery of bearing supports for the CFM56 engine. The additional production processes to be performed by MT Aerospace in conjunction with Aerotech Peissenberg will broaden the range of services and thus enhance compatibility in the fabrication of complex engine components.
OHB Teledata project for the development of battery system for maritime use now in the realization phase

After the successful completion of the specification phase, the project for the future use of lithium-ion batteries for maritime use entered the realization phase in March. Scheduled for completion in March 2012, this phase will provide the basis for the implementation of a system prototype, after which further development to ready the system for the market will commence. The aim is to position the company as a systems provider offering a series-made product for future maritime applications.

Segment reporting

<table>
<thead>
<tr>
<th>EUR 000s</th>
<th>Space Systems</th>
<th>Aerospace + Industrial Products</th>
<th>Holding</th>
<th>Consolidation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>147,622</td>
<td>76,860</td>
<td>0</td>
<td>– 15,233</td>
<td>209,249</td>
</tr>
<tr>
<td>of which internal sales</td>
<td>134</td>
<td>3,893</td>
<td>0</td>
<td>– 4,029</td>
<td>0</td>
</tr>
<tr>
<td>Total revenues</td>
<td>163,969</td>
<td>89,843</td>
<td>1,988</td>
<td>– 17,404</td>
<td>238,396</td>
</tr>
<tr>
<td>Cost of materials and services purchased</td>
<td>107,653</td>
<td>41,168</td>
<td>0</td>
<td>– 14,842</td>
<td>133,979</td>
</tr>
<tr>
<td>EBITDA</td>
<td>11,172</td>
<td>4,933</td>
<td>– 40</td>
<td>0</td>
<td>16,065</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>2,541</td>
<td>4,514</td>
<td>28</td>
<td>– 25</td>
<td>7,058</td>
</tr>
<tr>
<td>EBIT</td>
<td>8,631</td>
<td>419</td>
<td>– 68</td>
<td>25</td>
<td>9,007</td>
</tr>
<tr>
<td>EBIT-margin</td>
<td>5.3%</td>
<td>0.5%</td>
<td>–</td>
<td>–</td>
<td>3.8%</td>
</tr>
<tr>
<td>Own value creation*</td>
<td>88,492</td>
<td>78,803</td>
<td>–</td>
<td>–</td>
<td>152,107</td>
</tr>
<tr>
<td>EBIT-margin on own value creation</td>
<td>9.8%</td>
<td>0.5%</td>
<td>–</td>
<td>–</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EUR 000s</th>
<th>2010</th>
<th>2010</th>
<th>2010</th>
<th>2010</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>126,136</td>
<td>51,534</td>
<td>0</td>
<td>– 10,480</td>
<td>167,190</td>
</tr>
<tr>
<td>of which internal sales</td>
<td>248</td>
<td>2,676</td>
<td>0</td>
<td>– 2,924</td>
<td>0</td>
</tr>
<tr>
<td>Total revenues</td>
<td>130,966</td>
<td>72,274</td>
<td>2,133</td>
<td>– 12,791</td>
<td>192,582</td>
</tr>
<tr>
<td>Cost of materials and services purchased</td>
<td>88,256</td>
<td>35,711</td>
<td>0</td>
<td>– 10,411</td>
<td>113,556</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8,783</td>
<td>5,539</td>
<td>– 18</td>
<td>0</td>
<td>14,304</td>
</tr>
<tr>
<td>Depreciation / amortization</td>
<td>2,453</td>
<td>2,709</td>
<td>20</td>
<td>– 25</td>
<td>5,157</td>
</tr>
<tr>
<td>EBIT</td>
<td>6,330</td>
<td>2,830</td>
<td>– 38</td>
<td>25</td>
<td>9,147</td>
</tr>
<tr>
<td>EBIT-margin</td>
<td>4.8%</td>
<td>3.9%</td>
<td>–</td>
<td>–</td>
<td>4.7%</td>
</tr>
<tr>
<td>Own value creation*</td>
<td>61,376</td>
<td>64,015</td>
<td>–</td>
<td>–</td>
<td>106,291</td>
</tr>
<tr>
<td>EBIT-margin on own value creation</td>
<td>10.3%</td>
<td>4.4%</td>
<td>–</td>
<td>–</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

* Total revenues minus sub-contractor deliveries
Research and development

At EUR 5.9 million in the first six months of 2011, research and development expense was exactly the same as in the previous year.

Capital spending

Capital spending in the first six months of the year came to EUR 3.3 million, thus exceeding year-ago figure of EUR 2.2 million.

Employees

The increase of around 650 in the headcount to 2,236 includes the 530 employees at companies which had not yet been consolidated in the same period of the previous year. In addition, personnel capacity in the Space Systems business unit in particular was enlarged.

Group personnel structure

Number of employees by business units as of June 30, 2011

Employees total 2,236

- Holding: 7
- Aerospace + Industrial Products: 1,298
- Space Systems: 931
Material events occurring after June 30, 2011

Fourth successful Ariane 5 launch in 2011
On August 6 one more Ariane 5 launcher successfully orbited two television broadcasting satellites, the Astra 1N satellite for the Luxembourg-based operator SES Astra and NSAT-3c/JCSAT-110R for the American company Lockheed Martin Commercial Space Systems. The total payload was 9.0 tons. All in all this was the 59th Ariane 5 lift-off and the fourth lift-off in the current year. A further one to two launches are planned for the year 2011.

Risk and opportunity report

The risk report included in the annual report for 2010 describes in detail the risks to the Company’s business performance. There were no material changes in the OHB Group’s risk profile in the period under review.

Outlook

Outlook for the Group as a whole in 2011
The OHB Group expects total revenues to rise to over EUR 600 million for 2011, accompanied by an increase in EBITDA to more than EUR 41 million. EBIT should also climb to over EUR 27 million in 2011. Despite the high order backlog and resultant favourable capacity utilization across the Group as a whole, precise guidance for 2012 does not make sense. Even so, we feel confident in assuming further growth in all main financial parameters in that year.

It should be expressly noted in connection with forward-looking statements that actual events may differ materially from expectations of future performance.
### CONSOLIDATED FINANCIAL STATEMENTS

**Consolidated IFRS income statement**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sales</td>
<td>113,945</td>
<td>84,602</td>
<td>209,249</td>
<td>167,190</td>
</tr>
<tr>
<td>2. Changes in inventories of finished goods and work in progress</td>
<td>2,134</td>
<td>6,934</td>
<td>21,618</td>
<td>19,245</td>
</tr>
<tr>
<td>3. Other own work capitalized</td>
<td>1,261</td>
<td>1,829</td>
<td>2,795</td>
<td>3,552</td>
</tr>
<tr>
<td>4. Other operating income</td>
<td>1,234</td>
<td>1,500</td>
<td>4,734</td>
<td>2,595</td>
</tr>
<tr>
<td>5. Total revenues</td>
<td>118,574</td>
<td>94,865</td>
<td>238,396</td>
<td>192,582</td>
</tr>
<tr>
<td>6. Cost of materials</td>
<td>64,079</td>
<td>54,489</td>
<td>133,979</td>
<td>113,556</td>
</tr>
<tr>
<td>7. Staff costs</td>
<td>38,800</td>
<td>26,768</td>
<td>71,027</td>
<td>51,719</td>
</tr>
<tr>
<td>8. Depreciation/amortization</td>
<td>4,053</td>
<td>2,591</td>
<td>7,058</td>
<td>5,157</td>
</tr>
<tr>
<td>9. Other operating expenses</td>
<td>8,457</td>
<td>6,898</td>
<td>17,325</td>
<td>13,003</td>
</tr>
<tr>
<td>10. Earnings before interest and taxes (EBIT)</td>
<td>3,185</td>
<td>4,119</td>
<td>9,007</td>
<td>9,147</td>
</tr>
<tr>
<td>11. Other interest and similar income</td>
<td>-30</td>
<td>148</td>
<td>365</td>
<td>266</td>
</tr>
<tr>
<td>12. Other financial expenses</td>
<td>1,685</td>
<td>2,326</td>
<td>2,717</td>
<td>3,777</td>
</tr>
<tr>
<td>13. Currency translation gains/losses</td>
<td>62</td>
<td>21</td>
<td>124</td>
<td>-12</td>
</tr>
<tr>
<td>14. Net profit/loss from shares carried at equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>15. Investment income</td>
<td>-867</td>
<td>0</td>
<td>-867</td>
<td>0</td>
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<tr>
<td>17. Earnings before taxes</td>
<td>665</td>
<td>1,962</td>
<td>5,912</td>
<td>5,624</td>
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<tr>
<td>18. Income taxes</td>
<td>607</td>
<td>572</td>
<td>1,362</td>
<td>1,828</td>
</tr>
<tr>
<td>19. Consolidated net profit for period</td>
<td>58</td>
<td>1,390</td>
<td>4,550</td>
<td>3,796</td>
</tr>
<tr>
<td>20. Minority interests</td>
<td>392</td>
<td>143</td>
<td>136</td>
<td>-16</td>
</tr>
<tr>
<td>21. Consolidated net profit after minority interests</td>
<td>450</td>
<td>1,247</td>
<td>4,686</td>
<td>3,630</td>
</tr>
<tr>
<td>22. Consolidated net profit brought forward</td>
<td>63,685</td>
<td>55,581</td>
<td>59,449</td>
<td>53,198</td>
</tr>
<tr>
<td>23. Additions to share premium</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>24. Consolidated net profit</td>
<td>64,135</td>
<td>56,828</td>
<td>64,135</td>
<td>56,828</td>
</tr>
<tr>
<td>25. Number of shares</td>
<td>17,401,142</td>
<td>17,401,142</td>
<td>17,401,142</td>
<td>17,401,142</td>
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<tr>
<td>26. Earnings per share (basic in EUR)</td>
<td>0.03</td>
<td>0.07</td>
<td>0.27</td>
<td>0.21</td>
</tr>
<tr>
<td>27. Earnings per share (diluted in EUR)</td>
<td>0.03</td>
<td>0.07</td>
<td>0.27</td>
<td>0.21</td>
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</tbody>
</table>
### IFRS statement of comprehensive income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated net profit for period</strong></td>
<td>58</td>
<td>1,390</td>
<td>4,550</td>
<td>3,796</td>
</tr>
<tr>
<td>Exchange difference on translation foreign operations</td>
<td>7</td>
<td>0</td>
<td>– 3</td>
<td>0</td>
</tr>
<tr>
<td>Net gains/losses from the measurement of financial assets recorded under equity</td>
<td>– 350</td>
<td>– 249</td>
<td>507</td>
<td>– 871</td>
</tr>
<tr>
<td><strong>Cash Flow Hedges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recycling</td>
<td>0</td>
<td>0</td>
<td>– 119</td>
<td>– 58</td>
</tr>
<tr>
<td>Gains arising during the year</td>
<td>– 42</td>
<td>– 166</td>
<td>173</td>
<td>– 166</td>
</tr>
<tr>
<td><strong>Other comprehensive income after tax</strong></td>
<td>– 385</td>
<td>– 415</td>
<td>558</td>
<td>– 1,095</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>– 327</td>
<td>975</td>
<td>5,108</td>
<td>2,701</td>
</tr>
<tr>
<td>Of which attributable to</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>equity holders of OHB AG</td>
<td>65</td>
<td>815</td>
<td>5,244</td>
<td>2,535</td>
</tr>
<tr>
<td>other equity holders</td>
<td>– 392</td>
<td>160</td>
<td>– 136</td>
<td>166</td>
</tr>
</tbody>
</table>
# IFRS consolidated cash flow statement

<table>
<thead>
<tr>
<th>EUR 000s</th>
<th>H1/2011</th>
<th>H1/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before interest and taxes (EBIT)</td>
<td>9,007</td>
<td>9,147</td>
</tr>
<tr>
<td>Non-cash income from first-time consolidation</td>
<td>– 30</td>
<td>0</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>3,205</td>
<td>– 1,615</td>
</tr>
<tr>
<td>Other non-cash expenses (+)/income (–)</td>
<td>– 674</td>
<td>0</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>7,058</td>
<td>5,168</td>
</tr>
<tr>
<td>Changes in pension provisions</td>
<td>723</td>
<td>1,106</td>
</tr>
<tr>
<td><strong>Gross cash flow</strong></td>
<td><strong>19,289</strong></td>
<td><strong>13,796</strong></td>
</tr>
<tr>
<td>Increase (–)/decrease (+) in own work capitalized</td>
<td>– 2,484</td>
<td>– 3,452</td>
</tr>
<tr>
<td>Increase (–)/decrease (+) in receivables and other assets</td>
<td>– 31,354</td>
<td>– 13,355</td>
</tr>
<tr>
<td>Increase (+)/decrease (–) in liabilities and current provisions</td>
<td>– 15,629</td>
<td>– 2,983</td>
</tr>
<tr>
<td>Increase (+)/decrease (–) in prepayments received</td>
<td>8,035</td>
<td>67,831</td>
</tr>
<tr>
<td>Gains (–)/loss (+) from the disposal of non-current assets</td>
<td>– 86</td>
<td>0</td>
</tr>
<tr>
<td><strong>Cash inflow/outflow from operating activities</strong></td>
<td><strong>– 41,528</strong></td>
<td><strong>44,588</strong></td>
</tr>
<tr>
<td>Payments made for investments in non-current assets</td>
<td>– 3,304</td>
<td>– 2,162</td>
</tr>
<tr>
<td>Payments received/made from the acquisition of consolidated companies</td>
<td>21</td>
<td>0</td>
</tr>
<tr>
<td>Payments received from disposals of non-current assets</td>
<td>120</td>
<td>7</td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td>328</td>
<td>222</td>
</tr>
<tr>
<td>Payments made in connection with items not allocated to operating or financing activities</td>
<td>– 185</td>
<td>– 20,035</td>
</tr>
<tr>
<td><strong>Cash outflow from investing activities</strong></td>
<td><strong>– 3,020</strong></td>
<td><strong>21,968</strong></td>
</tr>
<tr>
<td>Dividend payment</td>
<td>– 5,220</td>
<td>– 4,350</td>
</tr>
<tr>
<td>Changes in reserves</td>
<td>0</td>
<td>20</td>
</tr>
<tr>
<td>Payments made for other financial instruments</td>
<td>4,000</td>
<td>0</td>
</tr>
<tr>
<td>Payments made for the settlement of financial liabilities</td>
<td>– 6,557</td>
<td>– 5,623</td>
</tr>
<tr>
<td>Payments received from raising borrowings</td>
<td>15,179</td>
<td>5,375</td>
</tr>
<tr>
<td>Acquisition of treasury stock</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Minority interests</td>
<td>0</td>
<td>– 1,973</td>
</tr>
<tr>
<td>Interest and other finance expense</td>
<td>– 3,161</td>
<td>– 3,777</td>
</tr>
<tr>
<td><strong>Cash inflow/outflow from financing activities</strong></td>
<td><strong>4,241</strong></td>
<td><strong>– 10,328</strong></td>
</tr>
<tr>
<td>Cash changes to cash and cash equivalents</td>
<td>– 40,307</td>
<td>12,292</td>
</tr>
<tr>
<td>Consolidation-related changes to cash and cash equivalents</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Currency-translation-related changes to cash and cash equivalents</td>
<td>130</td>
<td>– 12</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>79,079</td>
<td>55,892</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td><strong>38,902</strong></td>
<td><strong>68,172</strong></td>
</tr>
</tbody>
</table>

## Cash and cash equivalents at the end of the period and current financial instruments

<table>
<thead>
<tr>
<th></th>
<th>Januar</th>
<th>June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>92,798</td>
<td>49,868</td>
</tr>
<tr>
<td>Changes in cash and cash equivalents at the end of the period and current financial instruments</td>
<td>82,005</td>
<td>100,361</td>
</tr>
</tbody>
</table>
### Consolidated financial statements

#### IFRS consolidated balance sheet

<table>
<thead>
<tr>
<th>EUR 000s</th>
<th>6/30/2011</th>
<th>12/31/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>7,687</td>
<td>7,687</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>30,394</td>
<td>28,503</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>69,818</td>
<td>53,580</td>
</tr>
<tr>
<td>Shares carried at equity</td>
<td>1,895</td>
<td>1,895</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>15,492</td>
<td>15,354</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>125,286</td>
<td>107,019</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>13,316</td>
<td>13,039</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>138,602</td>
<td>120,058</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>135,171</td>
<td>103,939</td>
</tr>
<tr>
<td><strong>Trade receivables</strong></td>
<td>172,506</td>
<td>140,087</td>
</tr>
<tr>
<td><strong>Other tax receivables</strong></td>
<td>5,284</td>
<td>8,648</td>
</tr>
<tr>
<td><strong>Other non-financial assets</strong></td>
<td>9,099</td>
<td>6,125</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>39,094</td>
<td>83,271</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>366,779</td>
<td>346,338</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>505,381</td>
<td>466,396</td>
</tr>
</tbody>
</table>

#### Shareholders' equity and liabilities

<table>
<thead>
<tr>
<th>EUR 000s</th>
<th>6/30/2011</th>
<th>12/31/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribed capital</td>
<td>17,468</td>
<td>17,468</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>15,094</td>
<td>15,094</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>520</td>
<td>520</td>
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<tr>
<td>Other comprehensive income</td>
<td>-2,460</td>
<td>-3,018</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>-632</td>
<td>-632</td>
</tr>
<tr>
<td><strong>Consolidated profit</strong></td>
<td>64,135</td>
<td>64,649</td>
</tr>
<tr>
<td><strong>Shareholders’ equity excluding minority interests</strong></td>
<td>94,125</td>
<td>94,101</td>
</tr>
<tr>
<td>Minority interests</td>
<td>10,933</td>
<td>11,069</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>105,058</td>
<td>105,170</td>
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<tr>
<td>Provisions for pensions and similar obligations</td>
<td>82,071</td>
<td>76,292</td>
</tr>
<tr>
<td>Non-current other provisions</td>
<td>6,191</td>
<td>2,442</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>46,386</td>
<td>42,798</td>
</tr>
<tr>
<td>Non-current advance payments received on orders</td>
<td>52,832</td>
<td>61,818</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>10,233</td>
<td>9,845</td>
</tr>
<tr>
<td><strong>Non-current liabilities and provisions</strong></td>
<td>197,713</td>
<td>191,195</td>
</tr>
<tr>
<td>Current provisions</td>
<td>22,316</td>
<td>16,326</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>17,602</td>
<td>17,556</td>
</tr>
<tr>
<td>Trade payables</td>
<td>62,604</td>
<td>67,429</td>
</tr>
<tr>
<td>Current prepayments received on orders</td>
<td>88,292</td>
<td>70,662</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>6,687</td>
<td>4,901</td>
</tr>
<tr>
<td>Current other liabilities</td>
<td>5,109</td>
<td>3,017</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>202,610</td>
<td>170,031</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>505,381</td>
<td>466,396</td>
</tr>
</tbody>
</table>
### IFRS consolidated statement of changes in equity

<table>
<thead>
<tr>
<th>EUR 000s</th>
<th>Subscribed capital</th>
<th>Additional paid-in capital</th>
<th>Retained earnings</th>
<th>Other comprehensive income</th>
<th>Consolidated profit</th>
<th>Treasury stock</th>
<th>Minority interests excluding minority interests</th>
<th>Minority interests</th>
<th>Shareholders’ equity excluding minority interests</th>
<th>Shareholders’ equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance on December 31, 2009</strong></td>
<td>17,468</td>
<td>15,094</td>
<td>520</td>
<td>-3,238</td>
<td>57,549</td>
<td>-632</td>
<td>86,761</td>
<td>11,364</td>
<td>98,125</td>
<td></td>
</tr>
<tr>
<td>Dividend payment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-4,351</td>
<td>0</td>
<td>-4,351</td>
<td>0</td>
<td>-4,351</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1,095</td>
<td>3,630</td>
<td>0</td>
<td>2,535</td>
<td>166</td>
<td>2,701</td>
<td></td>
</tr>
<tr>
<td>Additions to paid-in capital</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>20</td>
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</tr>
<tr>
<td>Other changes</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1,973</td>
<td></td>
</tr>
<tr>
<td><strong>Balance on June 30, 2010</strong></td>
<td>17,468</td>
<td>15,114</td>
<td>520</td>
<td>-4,333</td>
<td>56,828</td>
<td>-632</td>
<td>84,965</td>
<td>9,557</td>
<td>94,522</td>
<td></td>
</tr>
<tr>
<td>Dividend payment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-5,220</td>
<td>0</td>
<td>-5,220</td>
<td>0</td>
<td>-5,220</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>558</td>
<td>4,686</td>
<td>0</td>
<td>5,244</td>
<td>-136</td>
<td>5,108</td>
<td></td>
</tr>
<tr>
<td>Additions to paid-in capital</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Other changes</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td><strong>Balance on June 30, 2011</strong></td>
<td>17,468</td>
<td>15,094</td>
<td>520</td>
<td>-2,460</td>
<td>64,135</td>
<td>-632</td>
<td>94,125</td>
<td>10,933</td>
<td>105,058</td>
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</table>
NOTES

General information on the six-month report

OHB AG is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB AG and its subsidiaries (the “Group”) for the first six months of 2011 were approved for publication in a resolution passed by the Management Board on August 9, 2011.

OHB AG’s interim consolidated financial statements include the following companies:

- OHB System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- KT Beteiligungs GmbH & Co. KG, Bremen
- Kayser-Threde GmbH, Munich
- CGS S.p.A. [I] (until March 31 Carlo Gavazzi Space S.p.A.)
- 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 Satellite Products Ltd., Wolverhampton [GB]
- MT Aerospace Guyane S.A.S., Kourou [GUF]
- Aerotech Peissenberg GmbH & Co. KG, Peissenberg
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- Timtec Teldatrans GmbH, Bremen
- Telematic Solutions S.p.A., Milan [I]
- ORBCOMM Deutschland AG, Bremen

Aerotech Peissenberg has been included in this interim report for the first time, effective March 1, 2011; initial consolidation is provisional only.

OHB Sweden is included for the first time, effective July 1, 2011.

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

Basis for reporting

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 for the period ending March 31, 2011 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 2010. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2010.

**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, August 9, 2011

The Management Board

Marco Fuchs  
CEO

Prof. Manfred Fuchs  
COO Space

Ulrich Schulz  
COO Telematics
### CALENDAR OF EVENTS 2011

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Six-month report / conference call</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>Commerzbank Sector Conference Week,</td>
<td>September 2, 2011</td>
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<tr>
<td>Frankfurt/Main</td>
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<tr>
<td>Nine-month report / conference call</td>
<td>November 9, 2011</td>
</tr>
<tr>
<td>Analyst and Investor Conference</td>
<td>November 22, 2011</td>
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<tr>
<td>Deutsches Eigenkapitalforum, Frankfurt/Main</td>
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*The OHB project forms part of the Galileo program, which has been initiated and is being funded by the European Union (EU). The European Space Agency (ESA) is acting on behalf and in the name of the EU. “Galileo” is a registered trademark owned by the EU and ESA and registered under OHIM application number 002742237.*
OHB AG
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Karl-Ferdinand-Braun-Str. 8
28359 Bremen, Germany
Phone 0049 (0) 421 - 20 20 727
Fax 0049 (0) 0421 - 20 20 613
ir@ohb.de

This six-month report and further information are available on our website at:
www.ohb.de