

Three-month report 2011
for the period from January 1 until March 31

Q1 2011

RESTRUCTURING

of the Group into the two business units
Space Systems and Aerospace + Industrial Products

TOTAL REVENUES

up 23 % to EUR 119.8 million (previous year: EUR 97.7 million)

CONSOLIDATED NET PROFIT

up 87 % to EUR 4.5 million (previous year: EUR 2.4 million)

Company profile

The Group

With a history spanning almost 30 years, OHB Technology 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 newly created business unit develops and implements space flight projects and comprises the former business units Space Systems+Security, Payloads+Science and Space International. 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

Created as a result of the integration of the previous two business units Space Transportation+Aerospace Structures and Telematics+Satellite Operations, the second new 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 Technology 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.

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Dear shareholders, customers and business associates,

The successful growth strategy which the OHB Group has been pursuing over the past few years has been based on organic growth fueled by our own resources and innovativeness as well as selected acquisitions. Looking forward, we will continue seeking to initiate space projects, participate in bidding processes and specifically advance research and development to boost our project business. To supplement this, we also plan to acquire technology and production expertise. To date, this has led to a steady increase in the number of new segments which have been integrated within the Group.

For the first time, this interim report is based on two reportable segments instead of five as before. The previous structure with its five segments has been abandoned in the interests of greater transparency and clarity. The new segmentation reflects the strategy of integrating the individual subsidiaries more effectively in order to harness synergistic benefits and to pool related areas more efficiently. The new structure mirrors the functions and tasks of the business units with greater accuracy. Joint major projects are now being executed in the corresponding business unit, something which is simplifying internal communications substantially and thus minimizing delays. In this way, key performance indicators and other financial information can be provided more quickly and in a more concise form.

The three-month report includes the following changes:

- Integration of the previous business units “Space Systems+Security”, “Payloads+Science” and “Space International” within the new business unit “Space Systems”. This business unit is focusing on developing and executing space projects.
- Integration of the previous business units “Space Transportation+Aerospace Structures” and “Telematics+Satellite Operations” within the new business unit “Aerospace+Industrial Products”, which is chiefly responsible for fabricating aviation/aerospace products and telematics.

Space Systems	
100%	OHB-System AG, Bremen, Germany
100%	Kayser-Threde GmbH, Munich, Germany
100%	CGS S.p.A., Milan, Italy
100%	LUXSPACE Sàrl, Betzdorf, Luxembourg
100%	Antwerp Space N.V., Antwerp, Belgium

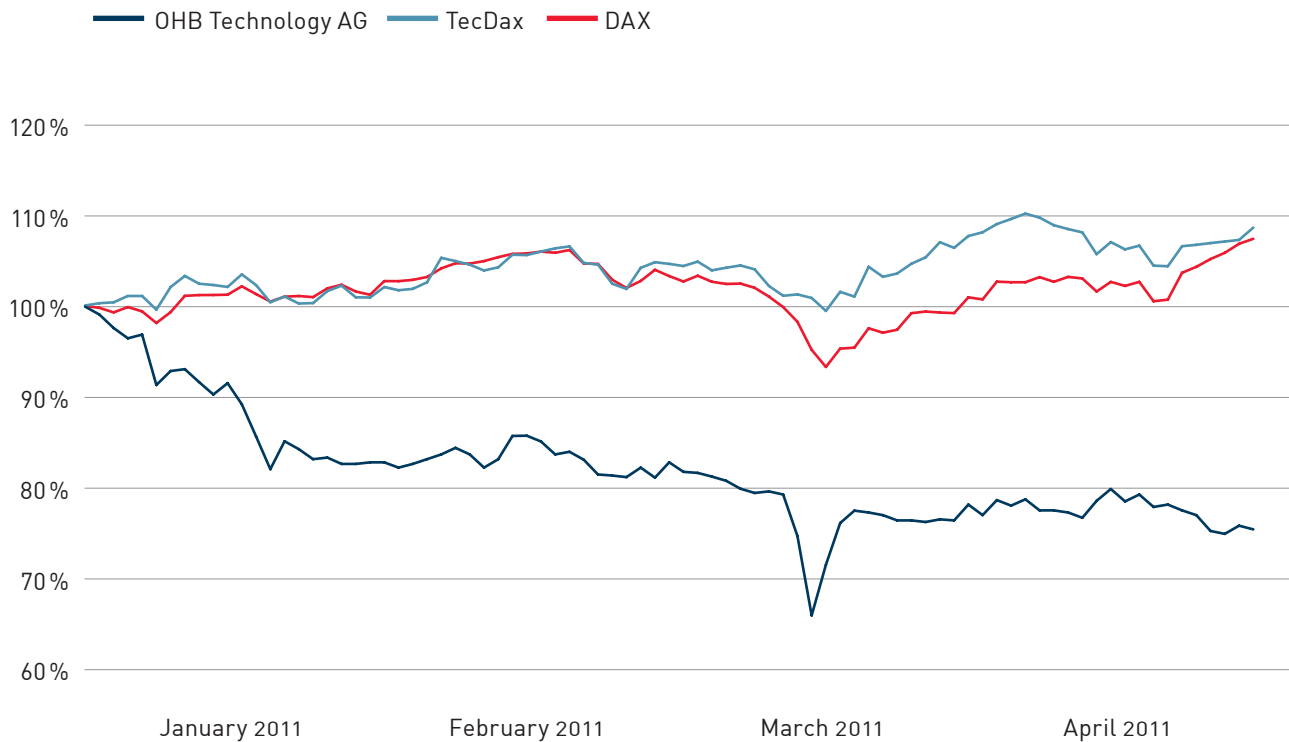
Aerospace + Industrial Products	
70%	MT Aerospace AG, Augsburg, Germany
70%	Aerotech Peissenberg GmbH & Co KG, Peissenberg, Germany
100%	OHB Teledata GmbH, Bremen, Germany
74,9%	megatel GmbH, Bremen, Germany
100%	Telematic Solutions S.p.A., Milan, Italy

We will continue reporting transparently and continuously on key individual projects and products within these two business units.

Bremen, May 11, 2011
The Management Board

OHB Technology stock

Performance of stock from January 1 through April 30, 2011 (index-tied)



Upbeat capital markets despite sustained strong uncertainty

After an initially strong start to 2011, the upward trajectory of the main benchmark indices such as the Dow Jones, Nikkei and the DAX was interrupted in March by the severe earthquake in Japan and fears of the impact that it would have on the economy together with sustained strong uncertainty in the financial markets as a result of the sovereign debt crisis afflicting a number of euro-zone countries. Thus, for example, the DAX shed just on 8% of its value within only four trading days after the occurrence of the natural catastrophe, hitting a low for the year of 6,513 points. By contrast, the TecDAX fared a good deal better, sustaining a loss of only 3%. In the ensuing recovery, large caps benefited from more optimistic economic expectations, while the TecDAX was particularly driven by the strong performance of regenerative energy stocks.

In this environment, OHB stock came under pressure from profit-taking after substantially outperforming the market in 2010 and was unable to keep pace with the favorable trends in the TecDAX. At the end of the first quarter, OHB stock was trading at EUR 13.10 and, hence, roughly 23.2% down on the price at which it had entered the year. By contrast, the TecDAX was up 8.2%.

In the first quarter of 2011, average daily trading volumes came to around 36,200 shares (Xetra + floor). Although this was well below the very high figure of 105,500 recorded in the year-ago period in the wake of the announcement that OHB-Systems had been awarded the contract for the construction and testing of the 14 European Galileo satellite navigation system, it was still above the figure of some 29,500 shares recorded in the fourth quarter of 2010.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
HSBC Trinkaus & Burkhardt	March 29, 2011	17.50	Overweight
Bankhaus Lampe	March 29, 2011	16.50	Buy
DZ BANK	March 17, 2011	17.00	Buy
VISCARDI	March 11, 2011	22.00	Buy
Commerzbank	February 14, 2011	20.00	Buy
WestLB	February 14, 2011	18.50	Buy

Treasury stock

As of March 31, 2011, OHB Technology 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

March 31, 2011	Shares	Change in Q1
Christa Fuchs – Chairwoman of the Supervisory Board	1,500,690	–
Professor Heinz Stoewer – Member of the Supervisory Board	1,000	–
Marco R. Fuchs – Chairman of the Management Board	2,684,796	–
Professor Manfred Fuchs – Member of the Management Board	3,763,064	–
Ulrich Schulz – Member of the Management Board	54	–

Dividend of EUR 0.30 per share proposed

The Management Board and the Supervisory Board will be asking the shareholders to authorize the distribution of an increased dividend of EUR 0.30 per dividend-entitled share at the annual general meeting taking place on May 12, 2011. In this case, the total distribution amount on the 17,401,142 dividend-entitled shares will come to EUR 5.2 million, up from EUR 4.4 million in the previous year. The remaining unappropriated HGB-surplus of EUR 11.1 million (previous year: EUR 3.8 million) is to be carried forward.

The stock at a glance

in EUR	Q1/2011	Q1/2010
High, Xetra	17.45	18.34
Low, Xetra	10.82	11.40
Closing price, Xetra (Ultimo)	13.10	15.13
Average daily trading volumes (Xetra + floor)	36,194	105,577
Market capitalization (Ultimo, Xetra)	228,832,058	264,292,292
Number of shares	17,468,096	17,468,096

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

Group management report

In the first three months of 2011, the OHB Group's total revenues rose by 23% over the same period in the previous year to EUR 119.8 million. With an increase of EUR 21.6 million in total revenues to EUR 85.9 million, the Space Systems business unit, in which the previous business units Space Systems + Security, Payloads + Science and Space International were pooled effective January 1, 2011, materially drove the Group's growth. The second new business unit Aerospace + Industrial Products comprises the previous two segments Space Transportation + Aerospace Structures and Telematics + Satellite Operations and recorded total revenues of EUR 40.4 million, up EUR 3.7 million on the previous year.

The cost of materials rose by EUR 10.8 million or around 18% to EUR 69.9 million in the first three months of 2011, reflecting the current project structures, which are characterized by a greater proportion of external sourcing in the Space Systems business unit. Newly consolidated companies and capacity extensions caused the Group headcount to rise by 652, resulting in a year-on-year increase of 29% or EUR 7.3 million in staff costs to EUR 32.2 million in the first quarter of 2011. At EUR 8.8 million, EBITDA at the end of the first three months was up EUR 1.2 million or 16% on the same period in the previous year. After depreciation/amortization, which rose by EUR 0.4 million or 17% to EUR 3.0 million, EBIT climbed by EUR 0.8 million or 16% to EUR 5.8 million. Net finance expense contracted by EUR 0.8 million in the first quarter of 2011 to EUR 0.6 million thanks to higher interest income, reduced interest expense and currency translation gains. Profit from ordinary business activities came to EUR 5.2 million, an increase of 43% over the previous year's figure of EUR 3.7 million. At EUR 0.8 million, income tax expense was down by EUR 0.5 million on the previous year. Accordingly, the OHB Group was able to report consolidated net profit of EUR 4.5 million in the first quarter of 2011, up from EUR 2.4 million in the year-ago period. The net profit for the period attributable to OHB's shareholders after non-controlling interests was up 78% over the same period in the previous year, rising to EUR 4.2 million.

The Group recorded a net cash outflow of EUR 38.5 million from operating activities in the first quarter of 2011, marking a swing of EUR 106.2 million away from the net cash inflow recorded in the same period in the previous year. This swing is chiefly due to a decline in prepayments received. At the same time, receivables were up for billing reasons, while inventories rose as a result of the work commenced on various projects as well as through the first-time consolidation of Aerotech Peissenberg. The net cash outflow from investing activities narrowed by EUR 10.1 million to EUR 11.1 million primarily as a result of investments made in connection with cash management. At around EUR 37.2 million at the end of the period under review, cash and cash equivalents (net of non-current securities) were down EUR 71.8 million on the previous year.

In the first quarter of 2011, the OHB Group's firm order backlog declined in value by EUR 148 million compared with the first three months of 2010, coming to EUR 1.214 billion. Of this, OHB-System AG accounted for EUR 544.8 million or around 45%.

As of March 31, 2011, the OHB Group's total assets were up 10% or EUR 47.0 million compared with December 31, 2010 primarily due to the first-time consolidation of Aerotech Peissenberg. Current assets contribute EUR 26.9 million to this increase. Thus, inventories were up by EUR 30.8 million for project-related reasons, while trade receivables climbed by EUR 24.8 million. Securities were EUR 11.0 million higher than at the end of 2010. On the other hand, cash and cash equivalents were down EUR 41.9 million. Acquiring new consolidated companies resulted in an addition of EUR 20.1 million to non-current assets.

The increase on the other side of the balance sheet is chiefly due to current liabilities, which were up EUR 23.6 million chiefly as a result of the first-time consolidation of Aerotech Peissenberg. Non-current liabilities climbed by EUR 18.0 million, with equity increasing by EUR 5.4 million primarily due to the retained earnings. As of March 31, 2011, the equity ratio contracted to 21.5% mainly as a result of the sharp increase in total assets, down from 22.5% as of December 31, 2010.

Main performance indicators of the OHB Group

EUR 000s	Q1/2011	Q1/2010
Total revenues	119,822	97,717
EBITDA	8,827	7,594
EBIT	5,822	5,028
EBT	5,247	3,662
Net profit for the period (after minorities)	4,236	2,383
Earnings per share (EUR)	0.24	0.14
Total assets as of March 31	513,398	539,111
Equity capital as of March 31	110,605	97,898
Cash flow from operating activities	- 38,537	67,705
Capital spending	1,644	1,289
Headcount as of March 31	2,206	1,553



Animation of the earth observation satellite EnMAP

Space Systems

In the first three months of 2011, non-consolidated total revenues in the Space Systems business unit climbed by EUR 21.6 million or 34% over the year-ago period to EUR 85.9 million. This growth was chiefly related to the successful commencement of the Galileo* project. The continued heavy advance outlays caused the cost of materials and services purchased to rise by EUR 14.8 million to EUR 58.2 million. Consequently, the cost of materials ratio came to 68% and was thus unchanged over the same period one year earlier (68%). EBIT improved by EUR 1.4 million or 38%, rising to EUR 5.0 million. The EBIT margin in this segment relative to non-consolidated total revenues thus widened to 5.8%, up from 5.6% in the previous year.

Preliminary design review for the Galileo project successfully completed

OHB-System AG passed a further important milestone in the Galileo project at the beginning of the year. In January, the preliminary design review (PDR) was successfully completed in conjunction with the customer ESA. As a result, development work on the 14 satellites of the European satellite navigation system Galileo has entered the final phase before integration, which simultaneously commenced in April with the assembly of the first structures.

January also saw the completion of ESA's delivery review for the first Galileo hardware supplied by OHB-System. Back in December, OHB-System had already supplied ESA with an engineering model (EM) of the encryption unit for the entire satellite system, the common security unit (CSU). With this review now completed, the CSU, which is responsible for maximizing security by encrypting the commands sent to the satellite and the payloads, has taken a major step forward towards airworthiness.

Extension and conversion of the Bremen integration hall completed

Work on extending and converting the “Columbus Hall” at the Company’s Bremen site was completed at the end of March. These activities had become necessary to cover the heightened need for clean-room integration capacity for OHB-System AG’s current satellite projects and to create additional office and laboratory space to accommodate the greater employee numbers.

Floor space complying with the Class 100.000 clean-room requirements rose from an original of around 120 m² to some 690 m² as a result of the extensions. As well as this, new office and laboratory facilities with a total floor area of around 540 m² and 270 m², respectively, were created in the annex to the Columbus Hall.

Among other things, preliminary integration work on the Galileo, the SGE0 “Hispasat AG1” and EnMAP satellites is being executed in the Columbus Hall.

EnMAP environmental satellite-hardware model for the heart of the satellite

At the heart of the EnMAP (Environmental Mapping and Analysis Program) earth observation satellite is a sophisticated imaging spectrometer. A model of this optical structure, the structural thermal demonstration model, was delivered to mission lead manager Kayser-Threde in March. This was followed by work in the company’s own clean room on integrating various sub-system demonstrators and preparing the comprehensive testing structures, culminating in a test readiness review, which has been scheduled for summer 2011. The purpose of this review will be to ascertain whether the demonstration model is ready for environmental testing (vibration and thermal vacuum testing), the results of which will be incorporated in the design review at the system level at the end of the year.

Successful mission for the TEXUS-49 research vehicle

Measuring 12 meters in length, the research vehicle lifted off from the Esrange space center in northern Sweden on March 29, 2011 for a 20-minute flight, during which weightless conditions were created on board for around six minutes. The Kayser-Threde team was involved before, during and after the flight and, as with earlier missions, was responsible for integrating the payload and for providing the service systems. The national research system TEXUS is exploring the properties and behavior of materials, chemicals and biological substances in weightless conditions (microgravitation, μg). Four German experiments were successfully completed on board the unmanned vehicle. The customer was the space management department of the German Aerospace Center (DLR) in Bonn, which in 1977 launched the TEXUS research program, in which Kayser-Threde has been involved from the outset.

Kayser-Threde’s TET-1 satellite mission cleared for transportation to the launching pad

At the end of January, the technology testing mule TET-1 was cleared for transportation to the launch pad following the completion of a two-day pre-shipment review. Thereupon, Kayser-Threde prepared the satellite for transportation to the Russian space station in Baikonur. TET-1 is currently scheduled for launch in the second half of 2011 on board a Soyuz launcher.

TET-1 is a national small satellite to be used for the on-orbit verification (OOV) of technology experiments. DLR’s program of the same name aims to close the gap between a product reviewed on the ground and the verification of the flight pattern in space. With eleven technological experiments on board, TET-1 will be flying on a low earth orbit and has a total mass of 120 kg including the payload, which accounts for 50 kg. TET-1 has been developed with funding provided by the German Federal Ministry of Economics and Technology. Kayser-Threde is the prime contractor and system manager.

Satellite projects by CGS S.p.A

The Italian scientific mission for astrophysics AGILE is proceeding according to plan, with the satellite about to complete its fourth year in orbit. The scientific community considers this mission a great success thanks to the various discoveries and observations achieved to date that have helped us to better understand the universe. CGS is responsible for the satellite operations and in-orbit maintenance. The European Space Agency is expected to extend the mission lifetime by at least another year for a total period of five years in orbit, up from the original design lifetime of two years.

The Italian hyperspectral mission (PRISMA), in which CGS is prime contractor, is currently undergoing critical design review. The engineering model of the platform avionics has been built by CGS and hardware and software integration is currently ongoing.

The MIOSAT earth observation mission was recently re-aligned by the Italian Space Agency. As a result, the satellite will now be working in cooperation with the PRISMA satellite to collect more data from the same observed area and to significantly increase the scientific yield from the mission. As the system requirement review (SRR) has been successfully performed, the preliminary design review (PDR), which marks the end of Phase B, will be commenced in the next few months.

EVOSS earth observation service monitoring 12 conspicuous volcanoes in Europe and Africa

The EVOSS GMES downstream service, to which CGS contributes essentially, is the only earth observation service to provide precise information on many different parameters across an area of around 100 km around volcanic sources. Currently, EVOSS is simultaneously observing 12 conspicuous volcanoes in Europe, Africa and the Lesser Antilles. Although it is still in the development phase, the number of interested users is growing and includes, for example, the Icelandic meteorological bureau. In addition, advanced contacts have been established with the United Nation UNOPS at the Volcanic Observatory of Goma, Congo, and the London and Washington Volcanic Ash Advisory Centers.

Study prepared for the Mars Sample Return mission

In connection with preparations for the Mars Sample Return mission, CGS will be preparing a new study for the development of a capture mechanism for the in-orbit recovery of the Martian sample canister arriving from the planet's surface. The study provides for the use of an elegant breadboard model to validate the design.

Extensions to ground infrastructure for VEGA launcher zone

CGS has been awarded new contracts for the renewal and upgrade of the VEGA Zephiro stocking area (BPZ – Bâtiment de préparation Zephiro) and for the observation, supply and installation of the access control and video surveillance systems for the VEGA launcher zone.



Main site of Aerotech Peissenberg

Aerospace + Industrial Products

At EUR 40.4 million in the first three months of fiscal year 2011, non-consolidated total revenues in the Aerospace + Industrial Products business unit were up EUR 3.7 million or 10% on the year-ago period, primarily as a result of the first-time consolidation of Aerotech Peissenberg, effective March 1, 2011. After the heavy advance outlays on material and services purchased in the previous year, this item dropped by EUR 0.8 million or a good 4% to EUR 18.0 million in the first quarter of 2011. As a result, the cost of materials ratio contracted to 44.5%, down from 51.3% in the same period of the previous year. EBIT fell by EUR 0.5 million to EUR 0.9 million on account of depreciation/amortization, which was up EUR 0.4 million to EUR 1.8 million, with the EBIT margin contracting to 2.2%, down from 3.9% in the same period of the previous year.

Aerotech Peissenberg acquired

In February, 2011, MT Aerospace Holding GmbH, Bremen, a joint venture established by OHB Technology AG, Bremen, (70%) and Apollo Capital Partners, Munich, (30%) acquired Bavarian drive components supplier Aerotech Peissenberg GmbH & Co. KG together with its affiliates in France and the Czech Republic. First-time consolidation became effective March 1, 2011.

An established operator for many years, Aerotech Peissenberg produces sensitive components made from heat-resistant nickel-based alloys and titanium for aircraft engines and industrial gas turbines. With staff numbering some 490, Aerotech Peissenberg together with its affiliates in the Czech Republic and France generated sales of around EUR 46 million in 2010. Order receipts were valued at roughly EUR 86 million at the end of 2010. At its site in Chateauroux in France, Aerotech France fabricates rotation-symmetric and prismatic components from diverse materials for the aircraft and medical technology industries. Aerotech CZ in Klatovy, Czech Republic, particularly specializes in lathing and milling processes.

HTV successfully launched at the Tanegashima space center in Japan

On January 22, 2011, an H-IIB carrying HTV-II lifted off from the Japanese space center in Tanegashima. MT supplied a spin-molded bulkhead for the HTV's pressure module. The HTV carried six tons of scientific equipment, food and clothing to the ISS, docking successfully with it on January 28, 2011.

All told, MT Aerospace has supplied Mitsubishi Heavy Industries with 80 spin-molded tank domes for the main stage tank of the Japanese launcher H-IIA.

Automatic transfer vehicle ATV2 "Johannes Kepler" successfully launched on board the 200th Ariane vehicle

In the night of February 15/16, 2011, an Ariane 5 ES released the prominent payload precisely into its target orbit. The automatic transfer vehicle ATV2 supplies the International Space Station with food, propellant and other materials. As was the case with the first ATV mission in 2008, MT Aerospace and OHB-System supplied material components required for the vehicle including propellant, gas and water tanks, key elements of the load-bearing structure and the wiring. The ATV and related hardware have a total mass of some 20 tons, making it the heaviest payload ever transported on board an Ariane launcher.

The ATV2 initially approached the ISS from a position at a distance of around 30 km. After it had reached a distance of around 250 m, a fully automatic system kicked in to maneuver the vehicle into close proximity to the ISS with a precision down to the last centimeter despite a flight speed of some 28,000 km/h.

"Johannes Kepler" will now remain docked to the ISS for a number of months, during which the space station will be lifted to an orbit roughly 30 km higher in a reboost maneuver. This is necessary as the ISS loses altitude of between 50 and 150 meters a day on its orbit around the earth.

Flight-testing unit for the Dassault Falcon 7X heated water tank delivered

After the successful completion of the critical design review for the heated water tank on March 1, 2011, the flight testing unit for the business aircraft Falcon 7X was delivered to the customer Dassault Aviation on March 28, 2011.

The tank was immediately forwarded to the assembly line where it was integrated in the test aircraft. The test flight campaign has been scheduled for the end of April 2011.

MT Aerospace has been producing the 80l drinking water tank for Dassault Aviation's Falcon 7X since 2005. An additional 80l tank with modified brackets to permit the installation of an electric heating element is required for the optional shower unit available on board the aircraft.

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2011	2011	2011	2011	2011
Sales	76,001	25,653	0	- 6,350	95,304
of which internal sales	65	1,295	0	- 1,360	0
Total revenues	85,894	40,355	750	- 7,177	119,822
Cost of materials and services purchased	58,164	17,947	0	- 6,211	69,900
EBITDA	6,217	2,646	- 36	0	8,827
Depreciation/amortization	1,250	1,750	18	- 13	3,005
EBIT	4,967	896	- 54	13	5,822
EBIT-margin	5.8%	2.2%			4.9%
Own value creation*	43,449	37,455			74,477
EBIT-margin on own value creation	11.4%	2.4%			7.8%

* Total revenues minus sub-contractor deliveries

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2010	2010	2010	2010	2010
Sales	61,793	23,914	0	- 3,119	82,588
of which internal sales	35	1,265	0	- 1,300	0
Total revenues	64,263	36,656	797	- 3,999	97,717
Cost of materials and services purchased	43,363	18,790	0	- 3,087	59,066
EBITDA	4,816	2,791	- 13	0	7,594
Depreciation/amortization	1,226	1,347	6	- 13	2,565
EBIT	3,590	1,444	- 19	13	5,028
EBIT-margin	5.6%	3.9%			5.1%
Own value creation*	28,923	34,356			52,373
EBIT-margin on own value creation	12.4%	4.2%			9.6%

* Total revenues minus sub-contractor deliveries

Research and development

At EUR 3.2 million in the first three months of 2011, research and development expense was down EUR 0.1 million on the year-ago figure of EUR 3.3 million.

Capital spending

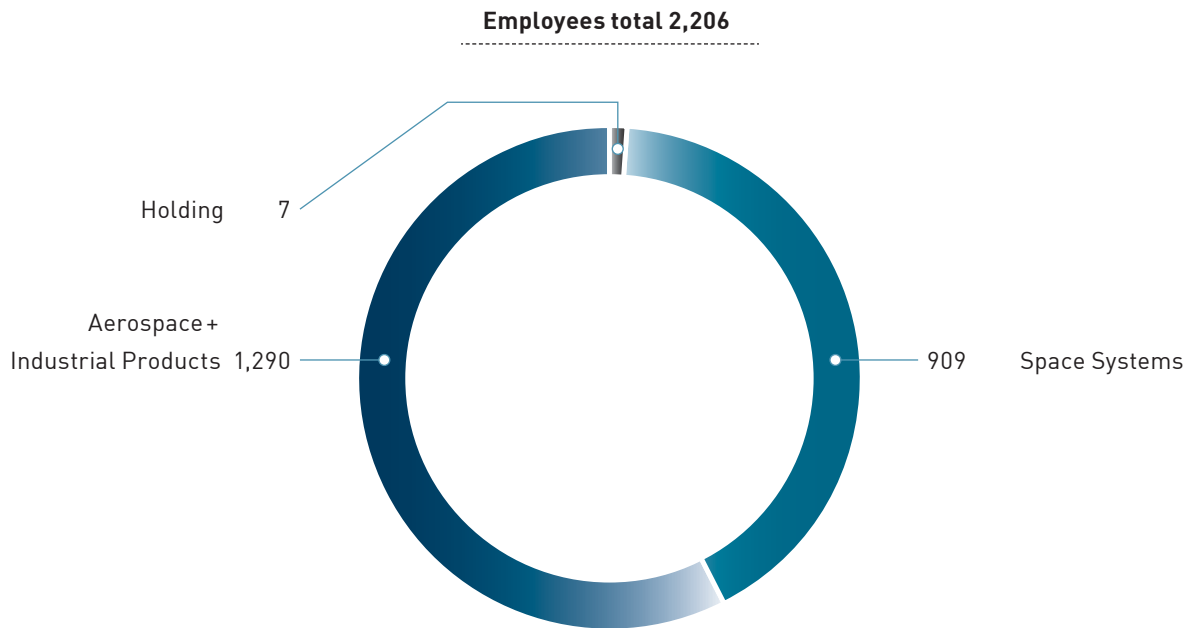
Capital spending amounted to EUR 1.6 million (previous year: EUR 1.3 million).

Employees

The increase of 652 in the headcount to 2,206 primarily falls upon the companies Aerotech Peissenberg and Antwerp Space, which had not yet been consolidated in the first quarter of the previous year. In addition, capacity in the Space Systems business unit in particular was stepped up.

Group personnel structure

Number of employees by business units
as of March 31, 2011



Material events occurring after March 31, 2011

First sub-contract for EDRS signed by OHB-System and Astrium Services

On April 13, 2011, the principal contractor Astrium Services and OHB-System AG signed a preliminary authorization to proceed (PATP) for the development and construction of a satellite for the European Data Relay System (EDRS). Initiated and funded by the European Space Agency ESA as ARTES-7, this program is tasked with defining a new standard in space-based communications. Based on the Small GEO platform developed by OHB-System, the satellite is to go into operation in 2015.

The sub-contract entails development work of an initial volume of around EUR 7.4 million. OHB's share in the total project volume will stand at around EUR 150 million.

With the launch of the program by ESA, work on setting up a European data relay satellite system will be commenced, culminating in a constellation of low-orbiting geostationary satellites, which will receive data and relay it back to the earth.

The decision to go ahead with EDRS under German lead management was made at the ESA council of ministers conference in Den Haag in 2008. It is now being implemented under Germany's industrial leadership with the support of the German Federal Ministry of Economics and Technology (BMWi) and the German Aerospace Center (DLR).

Further successful Ariane-5 mission

On April 22, 2011 an Ariane-5 (V201) carrying two telecommunications satellites on board lifted off successfully from the European space center Kourou in French-Guyana. It released the two satellites "Yahsat Y1A" (5,935 kg) for the Al Yah Satellite Communications Company (United Arab Emirates) and "New Dawn" (about 3.000 kg) for Intelsat into their geostationary orbits.

OHB Group taking over Rheinmetall Italia's satellite business

On May 6, 2011, OHB Technology AG acquired Rome-based Rheinmetall Italia's satellite business in an asset transaction. The buyer is Telematic Solutions S.p.A., a subsidiary of the OHB Group. The business acquired from Rheinmetall Italia has 12 employees and order books currently worth around EUR 7 million including subcontractors. This transaction strengthens the OHB Group's position in the Italian market and extends its capacity as a provider of satellite and mini-satellite systems.

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 Technology Group's risk profile in the period under review.

Outlook

Outlook for the Group as a whole in 2011

The OHB Technology 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 of more than 10% 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

EUR 000s	Q1/2011	Q1/2010
1. Sales	95,304	82,588
2. Changes in inventories of finished goods and work in progress	19,484	12,311
3. Other own work capitalized	1,534	1,723
4. Other operating income	3,500	1,095
5. Total revenues	119,822	97,717
6. Cost of materials	69,900	59,067
7. Staff costs	32,227	24,951
8. Depreciation/amortization	3,005	2,566
9. Other operating expenses	8,868	6,105
10. Earnings before interest and taxes (EBIT)	5,822	5,028
11. Other interest and similar income	395	118
12. Interest and similar expenses	1,032	1,451
13. Currency translation gains/losses	62	- 33
14. Share of profit of associates	0	0
15. Share of profit of investees	0	0
16. Net finance expense	- 575	- 1,366
17. Earnings before taxes	5,247	3,662
18. Income taxes	755	1,256
19. Consolidated net profit for period	4,492	2,406
20. Minorities	- 256	- 23
21. Consolidated net profit after minorities	4,236	2,383
22. Consolidated net profit brought forward	64,669	57,549
23. Additions to share premium	0	0
24. Consolidated net profit	68,905	59,932
25. Number of shares	17,401,142	17,401,142
26. Earnings per share (basic in EUR)	0.24	0.14
27. Earnings per share (diluted in EUR)	0.24	0.14

IFRS statement of comprehensive income

EUR 000s	Q1/2011	Q1/2010
Consolidated net profit for period	4,492	2,406
Exchange difference on translation foreign operations	- 10	0
Net gains/losses from the measurement of financial assets recorded under equity	857	- 622
Cash Flow Hedges		
Recycling	- 119	- 58
Gains arising during the year	215	0
Other comprehensive income after tax	943	- 680
Comprehensive income	5,435	1,726
Of which attributable to		
equity holders of OHB Technology AG	5,179	1,720
other equity holders	256	6

IFRS consolidated cash flow statement

EUR 000s	Q1/2011	Q1/2010
Earnings before interest and taxes	5,822	5,028
Income from first-time consolidation	- 30	0
Income taxes paid	- 1,322	- 948
Other non-cash expenses (+)/income (-)	- 674	0
Depreciation/amortization	3,005	2,566
Changes in pension provisions	143	455
Gross cash flow	6,944	7,101
Increase in internally generated assets	- 1,387	- 1,661
Increase (-)/decrease (+) in inventories	- 18,666	- 10,245
Increase (-)/decrease (+) in receivables and other assets	- 22,475	- 13,814
Increase (+)/decrease (-) in liabilities and current provisions	3,007	- 7,951
Increase (+)/decrease (-) in prepayments received	- 5,934	94,275
Gains (-)/loss (+) from the disposal of non-current assets	- 26	0
Cash generated by operating activities	- 38,537	67,705
Payments made for investments in non-current assets	- 1,644	- 1,289
Payments received/made from the acquisition of consolidated companies	21	0
Payments received from disposals of non-current assets	114	2
Interest and other investment income	377	96
Payments made in connection with items not allocated to operating or financing activities	- 10,010	- 20,018
Cash outflow from investing activities	- 11,142	- 21,209
Dividend payment	0	0
Changes in reserves	0	20
Payments made for other financial instruments	0	0
Payments made for the settlement of financial liabilities	- 1,255	- 297
Payments received from raising borrowings	10,000	10,368
Acquisition of treasury stock	0	0
Minority interests	0	- 1,973
Interest and other finance expense	- 1,032	- 1,451
Cash outflow from financing activities	7,713	6,667
Cash changes to cash and cash equivalents	- 41,966	53,163
Consolidation-related changes to cash and cash equivalents	0	0
Currency-translation-related changes to cash and cash equivalents	62	- 33
Cash and cash equivalents at the beginning of the period	79,079	55,892
Cash and cash equivalents at the end of the period	37,175	109,022

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

	January 1	March 31
Cash and cash equivalents at the end of the period and current financial instruments	92,798	82,005
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 30,824	63,150
March 31	61,974	145,155

IFRS consolidated balance sheet

EUR 000s	3/31/2011	12/31/2010
Assets		
Goodwill	7,687	7,687
Other intangible assets	30,641	28,503
Property, plant and equipment	70,844	53,580
Shares carried at equity	1,895	1,895
Other financial assets	16,244	15,354
Non-current assets	127,311	107,019
Other non-current receivables and assets	2,847	3,411
Securities	5,277	5,259
Deferred income taxes	4,734	4,369
Other non-current assets	12,858	13,039
Non-current assets	140,169	120,058
Inventories	134,684	103,939
Trade receivables	164,912	140,087
Other tax receivables	8,965	8,648
Other non-financial assets	7,971	6,125
Securities	15,330	4,268
Cash and cash equivalents	41,367	83,271
Current assets	373,229	346,338
Total assets	513,398	466,396
Shareholders' equity and liabilities		
Subscribed capital	17,468	17,468
Additional paid-in capital	15,094	15,094
Retained earnings	520	520
Other comprehensive income	- 2,075	- 3,018
Treasury stock	- 632	- 632
Consolidated profit	68,905	64,669
Shareholders' equity excluding minority interests	99,280	94,101
Minority interests	11,325	11,069
Shareholders' equity	110,605	105,170
Provisions for pensions and similar obligations	81,492	74,292
Non-current other provisions	7,099	2,442
Non-current financial liabilities	48,560	42,798
Non-current advance payments received on orders	62,005	61,818
Deferred income tax liabilities	10,062	9,845
Non-current liabilities and provisions	209,218	191,195
Current provisions	21,519	16,326
Current financial liabilities	15,551	4,396
Trade payables	81,009	67,429
Current prepayments received on orders	65,150	70,662
Tax liabilities	5,100	4,901
Current other liabilities	5,246	6,317
Current liabilities	193,575	170,031
Total equity and liabilities	513,398	466,396

IFRS consolidated statement of changes in equity

EUR 000s	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
Balance on December 31, 2009	17,468	15,094	520	- 3,238	57,549	- 632	86,761	11,364	98,125
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	- 680	2,383	0	1,703	23	1,726
Additions to paid-in capital	0	20	0	0	0	0	20	0	20
Other changes	0	0	0	0	0	0	0	- 1,973	- 1,973
Balance on March 31, 2010	17,468	15,114	520	- 3,918	59,932	- 632	88,484	9,414	97,898
Balance on December 31, 2010	17,468	15,094	520	- 3,018	64,669	- 632	94,101	11,069	105,170
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	943	4,236	0	5,179	256	5,435
Additions to paid-in capital	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0
Balance on March 31, 2011	17,468	15,094	520	- 2,075	68,905	- 632	99,280	11,325	110,605

Notes

General information on the three-month report

OHB Technology AG is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB Technology AG and its subsidiaries (the "Group") for the first three months of 2011 were approved for publication in a resolution passed by the Management Board on May 11, 2011.

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

- | | |
|---|---|
| → OHB-System AG, Bremen | → MT Aerospace Satellite Products Ltd.,
Wolverhampton (GB) |
| → STS Systemtechnik Schwerin GmbH, Schwerin | → MT Aerospace Guyane S.A.S., Kourou (GUF) |
| → KT Beteiligungs GmbH & Co. KG, Bremen | → Aerotech Peissenberg GmbH & Co. KG,
Peissenberg |
| → Kayser-Threde GmbH, Munich | → OHB Teledata GmbH, Bremen |
| → Carlo Gavazzi Space S.p.A. (I) (since April 1 CGS S.p.A.) | → megatel Informations- und
Kommunikationssysteme GmbH, Bremen |
| → Antwerp Space N.V., Antwerp (B) | → Timtec Teldatrans GmbH, Bremen |
| → LUXSPACE Sàrl, Betzdorf (L) | → Telematic Solutions S.p.A., Milan (I) |
| → MT Aerospace Holding GmbH, Bremen | → ORBCOMM Deutschland AG, Bremen |
| → MT Aerospace AG, Augsburg | |
| → MT Aerospace Grundstücks GmbH & Co. KG, Munich | |
| → MT Mechatronics GmbH, Mainz | |

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

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, May 11, 2011

The Management Board



Marco Fuchs
CEO



Prof Manfred Fuchs
COO Space



Ulrich Schulz
COO Telematics

Calendar of events 2011

Three-month report/conference call	May 12, 2011
Annual general meeting, Bremen	May 12, 2011
Half year report/conference call	August 10, 2011
Nine-month report/conference call	November 9, 2011
Analyst and Investor Conference Deutsches Eigenkapitalforum Frankfurt am Main	November 21-23, 2011

* 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 Technology AG

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

www.ohb-technology.de



OHB Technology
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