

- Total revenues of EUR 43 million, EBIT of EUR 3.4 million and earnings per share of EUR 0.16 fully in line with forecasts
- SAR-Lupe producing excellent results in imaging tests (inversion test)
- GALILEO concession: OHB to be a core partner in the EADS/Thales/Inmarsat bidding team
- Telematics business unit penetrating the Italian passenger car market for security and theft protection with orders of around 15,000 telematics systems

FIRST-HALF REPORT 2004

FOR THE PERIOD FROM JANUARY 1 UNTIL JUNE 30, 2004



**Dear shareholders,
customers and business associates,**

In the first half of 2004, the OHB Technology Group impressively continued on its course aimed at **boosting profitability**.

A slight decline in the Group's **total revenues** to EUR 43 million, equivalent to a roughly 5% drop over the year-ago period, was caused by the seasonally weaker first half of the year but easily offset by improved margins. The project nature of the Group's business and the milestone-based billing of part services result in shifts of revenues within a single fiscal year and explain the volatility in full-year revenues.

The **Space Technology + Security** business unit posted largely unchanged unconsolidated total revenues of EUR 38.7 million (down 2% on the year-ago figure of EUR 39.4 million).

Although unconsolidated total revenues in the **Telematics and Satellite Services** business unit came to EUR 5.8 million, thus a good 13% down on the previous-year figure of EUR 6.7 million, the EBITDA margin achieved in the first half was higher than that for the Space Technology + Security business unit for the first time (Telematics and Satellite Services: 12.6%; Space Technology + Security: 11.7% before consolidation).

The substantial increase in **earnings before interest, tax, depreciation and amortization (EBITDA)** in spite of the slight drop in total rev-

enues by roughly 38% to EUR 4.9 million (previous year: EUR 3.5 million) resulted in a widening by a similar magnitude of the consolidated EBITDA margin from 7.8% in the previous year to 11.3%. **Earnings before interest and tax (EBIT)** also benefited from this, rising by a good 26% to EUR 3.4 million (previous year: EUR 2.7 million). The consolidated EBIT margin widened substantially from 5.9% in the previous year to 7.8%.

For the first time, **consolidated net income** for the first half was subject to a normal tax rate of around 35% (previous year: 18%), resulting in substantially higher tax expense in 2004 than in the previous year. Accordingly, net profit is unchanged over the previous year at EUR 2.3 million, equivalent to EUR 0.16 **per share**, also unchanged over the previous year.

Order books as at June 30, 2004 were valued at EUR 159.0 million, up from EUR 230.8 million one year earlier.

Cash and cash equivalents came to EUR 79.6 million at the end of the first half, EUR 47.8 million up on the previous year (EUR 31.8 million).

With the pace of the Group's growth unabated, total revenues will exceed EUR 120 million in 2004 as planned, with earnings per share again substantially topping the year-ago figure (EUR 0.31).

OVERVIEW	Q2/2004	Q2/2003	H1/2004	H1/2003
	EUR 000	EUR 000	EUR 000	EUR 000
Total revenues	28,214	27,860	42,953	45,247
EBITDA	2,526	1,531	4,853	3,526
EBIT	1,764	1,084	3,351	2,658
EBT	2,024	1,254	3,779	2,907
Net income for the period	1,184	835	2,295	2,300
Earnings per share (EUR)	0.08	0.06	0.16	0.16
Total assets	158,299	126,088	158,299	126,088
Equity	39,317	35,324	39,317	35,324
Cash flow from operating activities	n/a	n/a	36,789	13,603
Equity investments (USD)	-	-	3.6 million	-
Capital spending	92	530	201	690
Employees on June 30	279	288	279	288

SPACE TECHNOLOGY + SECURITY

The Space Technology + Security business unit again dominated the Group's business performance in the first half of 2004, delivering unconsolidated total revenues of EUR 38.7 million, i.e. slightly down by 2% on the year-ago figure of EUR 39.4 million. By contrast, EBIT came to EUR 3.6 million, exceeding the previous year's figure of EUR 3.4 million by 6% and resulting in a significantly wider EBIT margin of 9.3% (previous year: 8.6%).

SAR-Lupe project proceeding according to schedule

The largest single order at the moment, the SAR-Lupe project, is continuing to progress according to schedule. All the milestones set for the first half of 2004 were reached again, with the customer, the German Federal Office of Defense Technology and Procurement, stating at the scheduled 7th management review at the end of July that it was very satisfied with the technical progress being made on the SAR-Lupe project.

OHB confirmed the unique capabilities of SAR-Lupe, with various imaging tests (the inversion test) being performed on the preliminary satellite model. During his visit to the Company at the end of July, General Wolfgang Schneiderhan, the inspector general of the German Federal Armed Forces, was personally able to satisfy himself of the progress which OHB is making on the SAR-Lupe project and gain further information on other defense-related projects being handled by the Company.



Prof. Manfred Fuchs (left) briefing Inspector General Wolfgang Schneiderhan

In April and May, testing of the SAR-Lupe's image evaluation functionality in the user ground segment was performed at EADS, one of OHB's subcontractors. On July 28, 2004, the ground station for satellite control and image evaluation went into operation in Gelsdorf near Bonn. As a result, it will now be possible to train future users under real operating conditions to ensure that they are ready when the first satellite is launched next year.



The President of the Senate of the City of Bremen, Dr. Henning Scherf, Mayor Hartmut Perschau and Prof. Manfred Fuchs (from the right) at the opening celebrations for the SAR-Lupe hall on May 28, 2004

Promising marketing possibilities for SAR-SAT

The radar satellites being developed under the SAR-Lupe program are being marketed under the SAR-SAT name. There is strong interest in these SAR-SAT satellites in many allied and NATO countries. As a result, OHB is engaged in negotiations with a number of these interested parties. Tenders for the development of a radar-satellite system for an Asian country are currently being prepared.

SATCOMBw II offer

SATCOMBw II looks set to become the OHB Group's largest and most important project in the future. Under the lead management of T-Systems, a national syndicate additionally comprising OHB-System and Thales has been established with the aim of bidding for the project for establishing and operating a new satellite communications network for the German armed forces.

OHB's offer for the military space segment is based on an innovative satellite concept (Little Geo) which is being developed by OHB with the support of DLR (German Aerospace Center) and ESA (European Space Agency) for future market niches (Lux II).

On April 15, 2004, a general offer was lodged with the German Federal Armed Forces, followed by an update on July 14, 2004 providing for OHB to play an extended role. The customer plans to commence negotiations with both suppliers in September of this year. Assuming that the bid is a success, a contract will probably be signed in the first half of 2005. The total project is worth around EUR 1 billion.

SWARM tender in the third quarter

Following the successful completion of the "Phase A studies" for the new "SWARM" satellite system for measuring the earth's magnetic field with an unprecedented degree of precision, ESA selected this system as the only one out of six missions for immediate implementation. The invitation for tenders is expected for October 2004 and, if successful, will constitute an order worth around EUR 100 million for OHB over the following five years.

OHB/ELOP joint venture being established

At the beginning of May, OHB and Elbit Systems Ltd., Haifa, Israel, via Elbit subsidiary ELOP Electrooptics Industries announced plans to establish a joint venture based in Bremen to be known as OHB ELeCTroOPTics to develop and market electrooptical systems and infrared payloads. The agreements required to establish the joint venture were recently signed. Currently being deployed on board civil and military reconnaissance platforms, electrooptical sensors make use of the visible and infrared segments of the electromagnetic spectrum.

OHB supplying numerous modules and training models for the ISS International Space Station

In the manned space flight area, the flight model of the European Physiology Modules Facility (EPM) was shipped by OHB to EADS Space Transportation, Bremen, at the beginning of April for integration in the COLUMBUS module.

A corresponding EPM training model for teaching astronauts how to use the laboratory in space was sent to ESA's European Astronaut Center in Cologne at the end of February and has been operating since then to the customer's full satisfaction.

OHB-System AG has completed a further key component of the ISS International Space Station. On behalf of the European Space Station ESA, it developed and built the European Transport Carrier ETC, a special stowage and transport rack for securely carrying the equipment and samples for sensitive scientific experiments on board the European COLUMBUS module of the ISS.



The European Transport Carrier ETC about to be delivered

During final technical testing at the beginning of May 2004, the customer ESA was able to satisfy itself of the quality of the ETC. At the same time, ESA astronaut Thomas Reiter examined the ETC as part of crew familiarization activities to determine its suitability for use in space and was very satisfied with the results.

In addition to the ETC flight model now completed, a corresponding training model for teaching astronauts how to use the laboratory in rack was sent to ESA's European Astronaut Center in Cologne at the beginning of March.

Safeguarding transport to the ISS with a further six ATVs

On July 13, 2004, ESA commissioned principal contractor EADS to build a further six Automatic Transfer Vehicles (ATVs), which will be used to supply the International Space Station ISS and correct its orbit.

In space, the ATV transporters are exposed to the risk of damage from micro meteorites and debris, which can hit their surface at speeds of 10 km/s. For this reason, the ATVs must be fitted with a special shield known as the Meteoroids and Debris Protection System (MDPS) to avoid damage from meteorites and space debris. OHB has developed and tested such a system for the prototype, the first flight model known as the "Jules Vernes". With the ATV-MDPS project, OHB has demonstrated its ability to develop, qualify and produce effective protection shields for averting damage caused by micro meteorites and space debris.

As well as this, OHB is producing the cable harnesses for the drive levels of the ATVs. Roughly 5,000 meters of cable with 10,000 contacts spread across more than 600 plugs connect the ATV computers with the drive control elements (valves, motors, relays). Similarly, data collected by the sensors such as pressure, temperature, flowthrough etc. is fed back to the computers. After equipping the ATV prototype "Jules Vernes", OHB now expects to receive follow-up orders valued at around EUR 10 million for the other six vehicles.

Cosmos with new launch customers

Cosmos International, a company in which OHB holds an equity interest, has signed a contract with Oerlikon-Contraves S.p.A., Italy, a subsidiary of Rheinmetall AG, for the launch of a research satellite commissioned by the Italian Space Agency ASI. This will be the first western satellite transported as the main payload on board an Indian carrier rocket. The launch is scheduled for mid 2005.

OHB at the ILA exhibition

During the International Aeronautical and Aerospace Exhibition ILA held in Berlin on May 10 until 16, 2004, the response to OHB's stand was extraordinarily favorable. The stand itself was used as a key platform to conduct talks with national and international customers.



German chancellor Gerhard Schröder (right) and Prof. Manfred Fuchs at OHB's ILA stand

TELEMATICS

The Telematics business unit gained considerable momentum, posting unconsolidated total revenues of EUR 5.8 million. Although this was roughly 13% less than in the year-ago period (EUR 6.7 million), EBITDA came to EUR 0.733 million (previous year: EUR 0.093 million), marking a quantum leap in the profitability of the Telematics business unit with an EBITDA margin of 12.6% (previous year: 1.4%). This resulted in profit at the EBIT level of EUR 0.264 million (previous year: loss of EUR 0.443 million at the EBIT level) and an EBIT margin of 4.5%. As before, these figures include the Satellite Services business unit (EBITDA of EUR 0.021 million and EBIT of EUR 0.021 million).

OEM projects and services

In addition to customized project work, OHB's Telematics business unit is increasingly also concentrating on OEM projects and services such as exclusive deliveries to producers of commercial vehicles around the world.

First major GPRS telematics solution implemented in Germany

At the end of July, OHB Teledata GmbH completed work on fitting 18 branches of transportation and logistics company GEFCO Germany with second-generation telematics systems comprising an OHB on-board computer and scanner for optimizing consignment tracking. The new telematics systems replace the previous OHB solution, which had been used successfully for around four years by GEFCO Germany. The extended system permits end-to-end consignment track-

ing down to the parcel level and improves internal logistic processes by means of near-real-time information on delivery stations and schedule compliance, thus boosting the quality of deliveries. What makes these second-generation telematics systems innovative is that the previous SMS technology is replaced by GPRS, which is technically superior and also less expensive. Byte-by-byte billing for data transmissions offers GEFCO substantial savings in communication costs. OHB-Teledata had prevailed over strong competition in gaining this contract worth around EUR 1.5 million, a fact which testifies once more to its technological leadership. This is the first major GPRS logistics project to be implemented in Germany. As well as this, it is of key strategic importance as it opens up potential for other European countries as well.

Large-scale order for anti-theft telematic systems in Italy

Italian company General Consulting Associated (GCA) awarded the Milan-based subsidiary of OHB Technology AG, Telematic Solutions S.p.A., a contract for the delivery of a telematics system for preventing passenger car thefts. The contract has a total value of around EUR 3 million. The system will be sold in Italy under the "GCA Sat" name to car rental companies and dealers, insurance companies and consumers. The order entails roughly 14,500 systems, with monthly deliveries of 1,200 units starting in September 2004. With its modular structure, the overall package is designed to prevent theft of passenger cars in particular. In addition to the transmission of positioning data in the event of theft, it includes further security functions such as an emergency button, tilt and crash sensors, ignition demobilization and 7/24 monitoring by a central service point.

With this order, the OHB Group has managed to establish itself in Italy by adapting and enhancing already successful systems in the lucrative, low-price market for telematic applications for passenger cars. The OHB Group is very confident of being able to garner further orders for similar systems in Italy in the near future.

megatel preferred supplier for Airbus

OHB subsidiary megatel GmbH has been part of the CeBeNetwork (CBN) in Bremen since July 2004. CBN has been selected by Airbus Deutschland GmbH as its preferred supplier for software and IT solutions. As a result, the members of the network are also able to carry out orders for Airbus either on their own or jointly. megatel is currently working on two projects related to flight physics for Airbus.

SATELLITE SERVICES

In the bidding process for the operator concession for the GALILEO European satellite navigation system currently being established, OHB has joined the iNAVSAT bidding team comprising EADS, Thales and Inmarsat as core partners in the second round. The joint bid is to be lodged at the beginning of September. After bidding on its own in the first round, OHB is now responsible for commercial telematics applications, among other things, in the broad-based iNAVSAT team.

In June, the U.S. Coast Guard awarded ORB-COMM LLC, Dulles, United States, in which OHB holds an equity interest, a contract for the development and delivery of an automatic identification system (AIS) via the ORBCOMM satellite system. This order is worth around USD 8 million. AIS is a system for transmitting data on the position of ships as well as other identification data and is designed to improve navigation and maritime safety.



A U.S. Coast Guard patrol boat off the coast

RESEARCH AND DEVELOPMENT

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

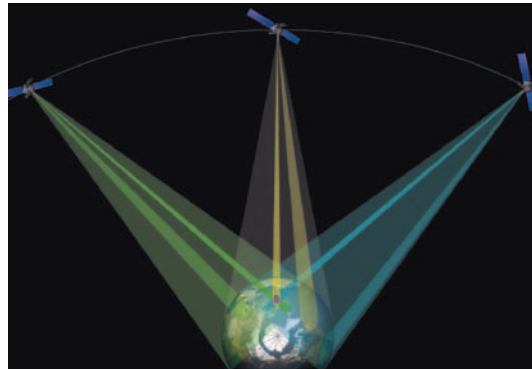
A further area attracting intensive attention concerns the technology for small geostationary communication satellites (**Little Geos**).

As well as this, work on the internal “**CONDOR**” development program was stepped up. This entails a manned/unmanned drone based on a Stemme motor glider. In order to record suitable images of the ground on board the initially manned and then unmanned “**CONDOR**” drone, a Stemme aircraft was bought. After testing in October 2004 (see title page), it will be fitted with the necessary sensors.

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

The **Telematics** business unit focused on the further development of its TIPS and ATIS ranges particularly the web-based fleet-management system TIPSWeb and the application of complex truck telematics systems for special functions in the passenger car segment.

Research and development expenditure in the first half of the year came to EUR 1.264 million, down from EUR 2.130 million in the first six months of the previous year.



Geostationary satellite constellation based on the Little Geo concept

CAPITAL SPENDING

In addition to the capital contribution of USD 3.6 million for ORBCOMM, capital spending in the first half of the year came to around EUR 0.210 million (previous year: EUR 0.690 million) for general technical equipment.

EMPLOYEES

As of June 30, 2004, the Group headcount stood at 279 (June 30, 2003: 288).

GROUP PERSONNEL STRUCTURE	6/30/2004	6/30/2003
Development, system engineering	157	161
Hardware production, mechanics, service	39	40
Distribution, project management	44	46
Administration and system administration	28	30
Quality management	11	11
Total	279	288

OUTLOOK

Business performance in the first half of 2004 lived up to expectations, with the cash flow-heavy operative space technology business fueling profitability, additionally backed by the substantial improvements in margins in the Telematics business unit.

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

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

Space Technology + Security

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

As part of the joint system comprising SAR-Lupe, the German radar-based reconnaissance system, and Helios II, the French optical reconnaissance system, OHB-System is currently preparing a bid for the implementation of extended ground stations for a European satellite-based reconnaissance system known as ESGA. After the successful completion of the concept and definition studies, this bid, which is to be lodged with the German Federal Office of Defense Technology and Procurement, entails the development, establishment and implementation of ESGA. Worth EUR 60 – 70 million, the offer is to be submitted in September.

In addition, OHB-System is working intensively on marketing the SAR-SAT satellites to a number of allied countries either directly or via potent partners.

ESA has selected "SWARM" as the only one out of six candidates for immediate implementation. Preparations for the invitation for bids expected for October 2004 have already commenced. If the bid is accepted, this will mean potential project work worth around EUR 100 million over the next five years for OHB.

At the same time, Missile Defense activities are also to be stepped up, with further projects to be handled in trans-Atlantic partnerships.

In the manned spaceflight area, continuing bridging and development work in connection with the existing research experiments will constitute some of the key activities pending the launch of the European COLUMBUS module as part of the ISS International Space Station.

The OHB Group can already reliably report that the growth targets for 2004 referred to above will be achieved thanks to current orders, with the new projects mentioned unleashing additional effects either next year or in 2005.

Telematics and Satellite Services

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

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

OHB is increasingly attempting to open up markets in North America and Europe for its products and services. Following the breakthrough in the passenger vehicle market, further orders from Italy in particular can be expected.

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

STOCK

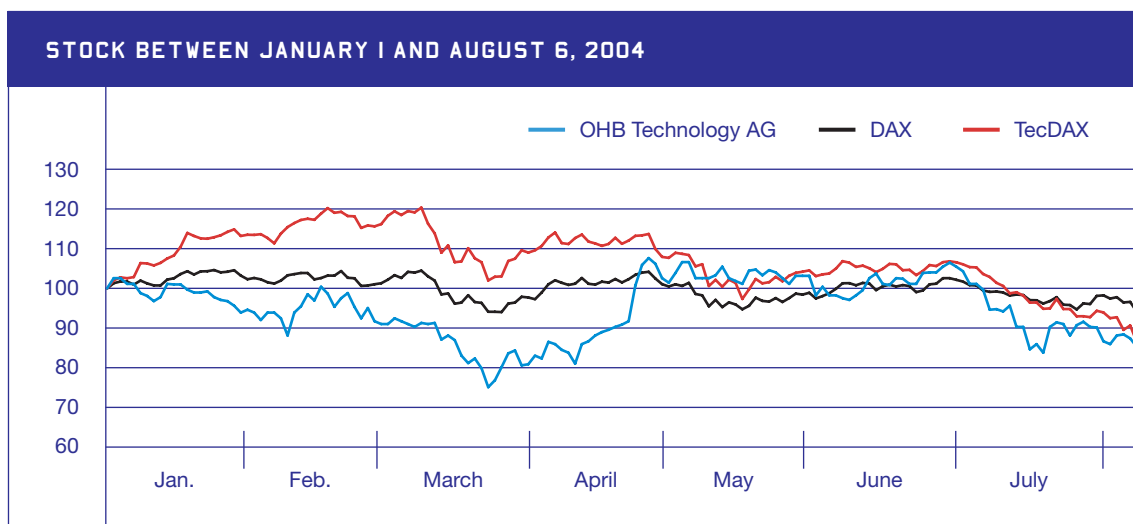
THE STOCK AT A GLANCE	H1/2004 EUR	H1/2003 EUR
High, Xetra (April 28, 2004 and June 11, 2003)	7.45	7.68
Low, Xetra (Mar. 23, 2004 and Jan. 2, 2003)	4.92	3.00
Closing price, Xetra (June 30)	7.20	6.90
Average daily trading volumes as at June 30 (Xetra+Frankfurt floor)	24,293	13,638
Market capitalization (June 30, Xetra)	107,482,291	103,003,862
Number of shares	14,928,096	14,928,096
ISIN DE0005936124 Ticker: OHB Trading segment: Prime Standard		

Stock tracking indices

In the second quarter of the year, OHB stock largely tracked the benchmark indices. Whereas the DAX gained a total of roughly 2% and the TecDAX around 7% in the first six months, OHB stock advanced by 6%. The fact that OHB stock has continued to track the indices since the beginning of July is not satisfactory in view of the Company's management, as it has also declined substantially.

As part of its investor relations activities, the Management Board conducted road shows in Edinburgh, Paris, Milan, Zurich, Hamburg and Frankfurt/Main for numerous analysts, financial journalists and institutional investors.

Daily trading volumes stabilized at the relatively high level seen in the first quarter at over 24,000 shares (previous year: 13,600).



Stock buy-back program continued

Pursuant to the authorization granted by the shareholders at the annual general meeting in the previous year, OHB Technology started buying back its own stock on February 12, 2004. Among other things, this stock is to be used for a new staff stock option program.

By June 30, 2004, the Company had bought back 160,218 of its own shares at an average price of EUR 6.07 per share. As of August 6, 2004, OHB Technology AG's treasury stock comprised a total of 275,544 shares.

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

The shares held in excess of requirements for the staff stock option program are added to treasury stock and, if necessary, will be used as an acquisition currency. Under the terms of a previous staff compensation program, stock options not eligible for exercise in the first half of 2004 were issued. Accordingly, there is no difference between basic and diluted earnings per share.

SECURITIES HELD BY MEMBERS OF THE COMPANY'S CORPORATE-GOVERNANCE BODIES ON JUNE 30, 2004	Shares	Options
Christa Fuchs – Chairwoman of the Supervisory Board	2,080,690	–
Marco R. Fuchs – Chairman of the Management Board	404,796	20,000
Prof. Manfred Fuchs – Member of the Management Board	3,451,064	–
Ulrich Schulz – Member of the Management Board	10,604	20,000

RESEARCH COVERAGE	Date	Recommendation
DZ Bank	May 13, 2004	Buy
Berenberg Bank	April 23, 2004	Buy
Hamburger Sparkasse	April 8, 2004	Hold
KBC Peel Hunt	January 8, 2004	Buy
Sal. Oppenheim	August 15, 2003	Buy

GENERAL INFORMATION ON THE FIRST-HALF REPORT

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

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

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

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

There have been no changes to accounting and valuation methods since the annual financial statements for 2003.

GROUP BALANCE SHEET (IFRS)	6/30/2004 EUR 000	12/31/2003 EUR 000
ASSETS		
Current assets		
Cash and cash equivalents	79,562	43,106
Short-term investments/marketable securities	0	0
Trade accounts receivables		
Trade receivables	16,973	17,983
Receivables to shareholders	34	70
Receivables to affiliated shareholders	0	0
Receivables to associated companies	1,239	2,079
Short-term assets		
Inventories		
Work in progress	32,347	31,078
Finished and unfinished goods	3,532	3,018
Prepaid expenses and other current assets		
Prepaid expenses	68	59
Other assets	2,081	3,226
Total current assets	135,836	100,619
Medium and long-term assets		
Property, plant and equipment	2,551	2,741
Intangible assets	8,527	8,045
Investments		
Equity interests in associated companies	25	25
Other investments	5,869	3,535
Goodwill	2,899	3,005
Deferred taxes	2,592	2,480
Others	0	0
Total assets	158,299	120,450
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short term debt and current portion of long-term debt	1,099	1,433
Trade accounts payable	27,731	30,212
Liabilities to associated companies	0	0
Advance payments received	74,212	33,131
Accruals		
Tax accruals	1,144	35
Other accruals	5,446	10,064
Deferred tax liability	4,733	4,511
Other current liabilities	2,568	1,140
Others	0	0
Total current liabilities	116,933	80,526
Long-term debt, less current portion	0	0
Pension accruals	605	543
Shareholders' equity		
Share capital	14,928	14,928
Additional paid-in capital	15,126	15,007
Treasury stock	- 1,006	- 33
Statutory reserves	86	0
Accumulated profit	10,183	8,093
Total shareholders' equity	39,317	37,995
Minority interest	1,444	1,386
Total liabilities and shareholders' equity	158,299	120,450

GROUP INCOME STATEMENT (IFRS)	Q2/2004 EUR 000	Q2/2003 EUR 000	H1/2004 EUR 000	H1/2003 EUR 000
1. Revenues	27,664	24,089	40,635	38,635
2. Other operating income	83	790	211	1,138
3. Changes in inventories of finished goods	- 259	2,206	1,083	4,493
4. Production for own fixed assets capitalized	726	775	1,024	981
Total revenues	28,214	27,860	42,953	45,247
5. Cost of purchased materials and services				
a) Cost of purchased materials	19,601	19,416	26,650	28,933
b) Cost of purchased services	569	880	1,027	2,070
6. Personnel expenses				
a) Wages and salaries	3,351	3,570	6,360	6,670
b) Social security levies and cost of old-age pensions	613	744	1,203	1,317
7. Depreciation and amortization	762	447	1,502	868
8. Other operating expenses	1,554	1,719	2,860	2,731
9. Operating income/loss EBIT	1,764	1,084	3,351	2,658
10. Interest income	271	195	461	307
11. Interest expenditure	11	25	33	58
12. Income from investments and participants	0	0	0	0
13. Result before income taxes (and minority interest) EBT	2,024	1,254	3,779	2,907
14. Income tax	749	377	1,308	522
15. Extraordinary income/expenses	- 45	0	- 118	0
16. Result before minority interests	1,230	877	2,353	2,385
17. Minority interests	- 46	- 42	- 58	- 85
18. Consolidated net income	1,184	835	2,295	2,300
19. Profit/loss carry forward	9,049	5,245	8,093	3,780
20. Allocation to additional paid-in capital	- 7	0	- 119	0
21. Allocation to statutory reserve	- 43	0	- 86	0
22. Accumulated profit/loss	10,183	6,080	10,183	6,080
Earnings per share in EUR¹⁾	0.08	0.06	0.16	0.16
Shares outstanding (Sept. 30)¹⁾	14,759,552	14,778,070	14,759,552	14,778,070

¹⁾ basic and diluted

REPORT PER BUSINESS UNIT H1/2004 IN EUR 000	Space + Security	Tele- matics	Holding	Consoli- dation	Total
Total revenues	38,672	5,823	2	- 1,544	42,953
of this, internal revenues	66	1,214	0	- 1,280	0
Purchased materials and services	26,962	2,160	0	- 1,445	27,677
EBITDA	4,539	733	- 419	0	4,853
Depreciation and amortization	950	469	2	81	1,502
EBIT	3,589	264	- 421	- 81	3,351

GROUP CASH FLOW STATEMENT (IFRS)	H1/2004 EUR 000	H1/2003 EUR 000
Operating earnings	3,351	2,658
Income taxes paid	- 1,308	- 122
Depreciation / amortization	1,502	868
Gross cash flow	3,545	3,404
Increase (-)/decrease (+) in own work capitalized	- 1,023	- 981
Increase (-)/decrease (+) in inventories	- 1,783	- 4,935
Increase (-)/decrease (+) in receivables and other assets including deferred items	2,909	- 18,483
Increase (+)/decrease (-) in liabilities and short-term accruals	- 4,277	- 4,245
Increase (+)/decrease (-) in liabilities and short-term accruals	41,081	42,247
Increase (+)/decrease (-) in advance payments received	- 118	0
Net cash from operating activities	36,789	13,603
Acquisition of medium and long-term assets	- 2,998	- 728
Increase Goodwill	0	- 206
Proceeds from sale of medium and long-term assets	0	0
Interest and other investment income	461	307
Net cash from investing activities	- 2,537	- 627
Payments from shareholders	0	0
Changes in reserves	- 916	- 261
Payment of equity transaction costs	0	0
Increase in financial liabilities	- 334	255
Minority interests	- 58	- 37
Interest and other investment payments	- 33	- 58
Net cash from financing activities	- 1,341	- 101
Decrease/increase in cash and cash equivalents	36,456	16,279
Currency translation	0	0
Cash and cash equivalents at beginning of period	43,106	15,558
Cash and cash equivalents at end of period	79,562	31,837

GROUP STATEMENT OF CHANGE IN EQUITY (IFRS)	H1/2004 EUR 000	H1/2003 EUR 000
Shareholders' equity at the beginning of period	37,995	33,286
Treasury stock	- 973	- 256
Consolidated net income	2,090	2,300
Allocation to additional paid-in capital	119	0
Allocation to statutory reserves	86	8
Effects of acquisition of further shares in companies in which an equity interest is held	0	- 14
Shareholders' equity at the end of period	39,317	35,324

CALENDAR OF EVENTS

Report on the first half	August 12, 2004
Report on the first nine months	November 11, 2004
Analyst and investor conference Deutsches Eigenkapitalforum Frankfurt/Main	November 24, 2004

MORE INFORMATION AVAILABLE FROM

OHB Technology AG
Michael Vér, Investor Relations
Karl-Ferdinand-Braun-Str. 8
28359 Bremen
Germany

Tel.: +49 (0) 421/2020-727
Fax: +49 (0) 421/2020-613

Internet: www.ohb-technology.de
E-mail: ir@ohb-technology.de



This report on the first half of the year as well as further information are available on the Internet at www.ohb-technology.de