

- Margins improved thanks to higher value added ratio: EBIT margin > 9%, EBITDA margin > 14%; earnings per share of EUR 0.16 in line with the previous year in spite of lower total revenues
- Growth strategy continued with the acquisition of MAN Technologie AG
- DLR contract awarded for the LUX Little GEO satellite concept; new WERA contract received from German Federal Armed Forces for the definition of the follow-up generation for SAR-Lupe
- Continued success as a telematics partner to commercial vehicle producers; improved margins in the Telematics business unit (EBIT margin 13%, EBITDA margin 23%)

FIRST-HALF REPORT 2005

For the period from January 1 until June 30, 2005



Ariane 5 being launched at the Guyana Space Center in Kourou

OVERVIEW	Q2/2005 EUR 000	Q2/2004 EUR 000	H1/2005 EUR 000	H1/2004 EUR 000
Total revenues	18,333	28,214	33,000	42,953
EBITDA	2,560	2,526	4,658	4,853
EBIT	1,765	1,764	3,048	3,351
EBT	2,028	2,024	3,648	3,779
Net income for the period	1,216	1,184	2,336	2,295
Earnings per share (EUR)	0.08	0.08	0.16	0.16
Total assets	100,515	158,299	100,515	158,299
Equity	46,001	40,761	46,001	40,761
Cash flow from operating activities	n/a	n/a	- 24,612	40,334
Investments in equity interests	12	-	72	USD 3.6 mill
Investments	135	92	384	201
Employees on June 30	284	279	284	279

DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

In June 2005, OHB Technology AG in conjunction with technology venture capital company Apollo Capital Partners GmbH, Munich, acquired all the shares in MAN Technologie AG, Augsburg, now known as MT Aerospace AG. The transfer was executed with retroactive effect as of January 1 of this year.

MT Aerospace AG, as it is now known, primarily operates in the aeronautical and aerospace industry as a supplier of key structural and drive components for the European Ariane 5 carriers and of tank systems for the aviation industry. As well as this, it is playing a key role in the development and production of the Automated Transfer Vehicle (ATV), which is to be used to supply the International Space Station ISS. The company generated sales of around EUR 100 million in 2004.

Via this acquisition, OHB Technology AG is further extending its position as a leading German space technology company and thus implementing its growth strategy in core areas as planned. The Orbital and Transport Systems segment of our largest business unit, Space Technology + Security, in particular will grow in size with the addition of MT Aerospace AG.

As well as achieving further diversification for the OHB Group via extensions to its product business, this transaction will particularly enable synergistic benefits to be harnessed in the development, construction and marketing of launch and transport systems. By deepening our joint activities, we will be seeking to harness further strategic development potential as well as scope for optimizing development activities in order to pool and strengthen our resources.

Bremen, August 11, 2005

The Management Board

OHBT TECHNOLOGY AG TAKING OVER MAN TECHNOLOGIE AG

Structure of acquisition

On June 1, 2005, OHBT Technology AG, Bremen, signed the contract for the acquisition of all the shares in MAN Technologie AG, Augsburg, together with technology venture capital company Apollo Capital Partners GmbH, Munich.

The shares in MAN Technologie AG were officially transferred to MT Aerospace Holding GmbH, Bremen, on June 28, 2005 with retroactive effect as of January 1, 2005. MT Aerospace Holding GmbH is a sub-holding company in which OHBT Technology AG holds a direct stake of 40% and controls a further 30% interest held in trust. The other party in this sub-holding company is Apollo Capital Partners GmbH, Munich, which holds the remaining 30%.



Spin-formed dome for the Ariane 5 (development program)

At an extraordinary shareholder meeting of MAN Technologie AG on June 29, 2005, a resolution was passed to rename the company MT Aerospace AG.

In addition, four representatives of the new shareholders were elected to the supervisory board. Dr. Wolfgang Brunn (formerly CEO of MAN Technologie AG) was elected chairman of the supervisory board and Marco R. Fuchs (CEO of OHBT Technology AG) deputy chairman. The other members elected to the supervisory board were Professor Manfred Fuchs (member of the OHBT Technology AG management board) and Richard Hauser (partner at Booz Allen Hamilton). The newly elected members of the supervisory board will hold office until the next regular re-election of the entire supervisory board in spring 2006.

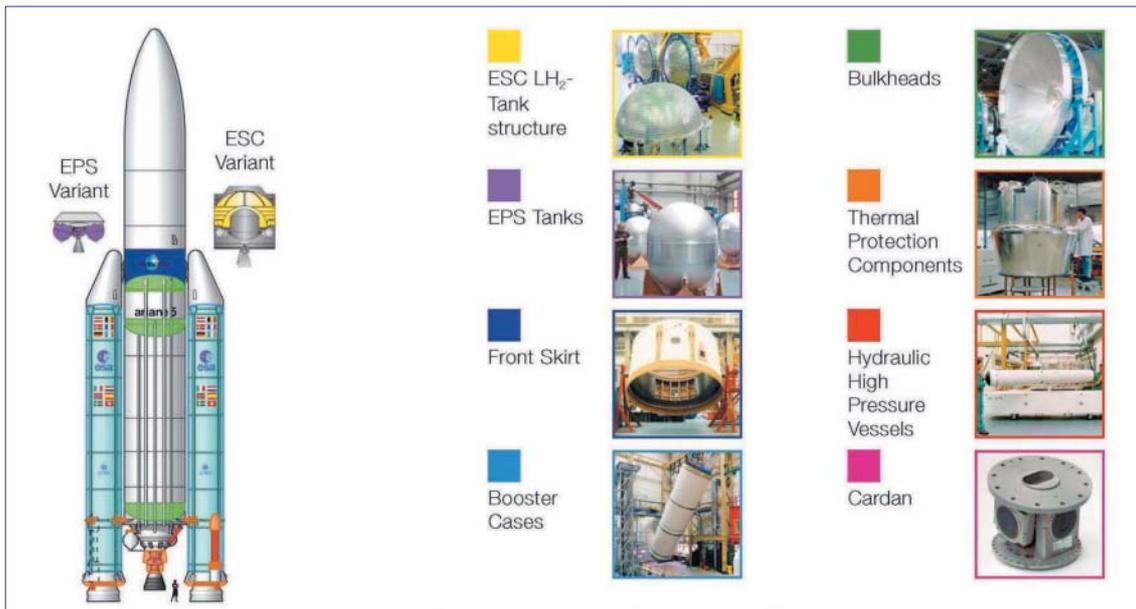
At its meeting held on June 29, 2005, the supervisory board of MT Aerospace AG, Augsburg, confirmed Walter H. Köppel as a member of the management board and appointed Hans J. Steininger to the management board. At the same time, Mr. Steininger stepped down from the supervisory board of OHBT Technology AG.

MT Aerospace AG is not consolidated in the interim financial statements for the first half of fiscal 2005. Instead, the investment is carried as a fixed asset under "Other investments".

MT Aerospace AG is expected to be consolidated in the OHBT Technology AG Group as of the third quarter of 2005 for the first time.



Integration of the EPS tanks in the upper stage of the Ariane 5



MT Aerospace: Components developed for the Ariane 5

Profile of MT Aerospace AG

MT Aerospace AG primarily operates in the aeronautical and aerospace industry as a supplier of key structural and propulsion components for the European Ariane 5 launchers and of tank systems for the aviation industry. As well as this, it is playing a key role in the development and production of the Automated Transfer Vehicle (ATV), which is to be used to supply the International Space Station ISS.



Fuel tank for the Automated Transfer Vehicle (ATV)

The company's strengths lie in the development and production of large structures and tanks requiring special manufacturing technologies such as roller spinning, spin forming, complex welding methods and fiber composite technologies.

The company generated sales of around EUR 100 million in 2004 in the following areas:

Space technology products

- Development and production of light-weight structures, tanks and propulsion components for the European launcher Ariane 5.
- Production of launcher components for the world market.
- Development and production of high-temperature-resistant CMC structure components and heat-shield systems for re-entry systems.
- Development and production of high-pressure containers, fuel tanks and structures for satellites.
- Involvement in the construction and operation of launch pad facilities for launchers and satellite preparation centers including operations and maintenance. Among other things, the company participates in fitting out and maintaining the Kourou space center in French Guyana.

Industrial products

- Development and production of potable and waste water tanks for aircrafts. To date, it has supplied roughly 4,000 fresh and 1,500 waste water tanks for the Airbus fleet. In this way, MT Aerospace has gained an excellent reputation in the configuration and production of tanks for the aviation sector.
- Development and production of tanks and structural components in metal, composite-fiber and ceramic structures for aviation and defense.
- Development and production of fuel systems for air-borne vehicles.
- Development and production of gas storage systems for commercial vehicles.

Antennas / mechatronics

- Design and system studies, project development, turnkey delivery and maintenance of mobile and stationary ground stations for satellite communications, antenna, radio and optical telescopes as well as mechatronics.



15 m radio telescopes at Plateau de Bure

Recent developments at MT Aerospace AG

The Augsburg-based company has repeatedly demonstrated its innovativeness by developing new production technologies for components used in the Ariane 5 launchers. One example of this is the successful completion of a combustion

experiment in November 2004 with the enhanced welded version of a booster unit in Kourou, French Guyana, which will result in savings in both mass and costs.

Potable water tanks for the Dassault Aviation business jet

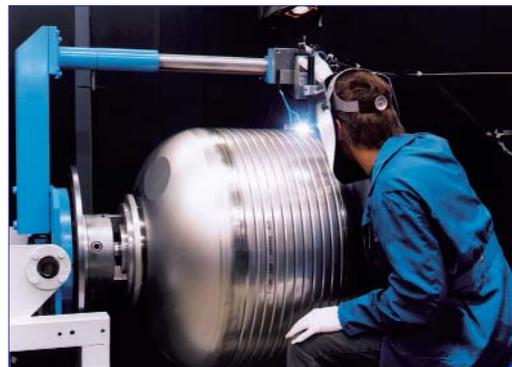
MT Aerospace supplies the potable water tank for the new Dassault Falcon 7X business jet specially developed for this new aircraft. Produced from carbon fiber reinforced plastic (CFRP) using a wire-wrap method, it weighs only 8 kg in spite of a volume of 80 liters.

Potable water tanks for the Embraer ERJ 170/175 and 190/195 aircraft families

MT Aerospace has developed special stainless steel potable water tanks for Brazilian company Embraer as a key component of the potable water system. With a weight of 14 kg and a volume of 120 liters, these tanks are fitted to the Embraer ERJ 170/175 and 190/195 regional jets.

Contract for the delivery of 600 fuel systems for TAURUS KEPD 350

MT Aerospace has developed the fuel system for the German Federal Air Force's turbine-driven stand-off TAURUS KEPD 350. Series production commenced in 2004, with around 60 of the total 600 fuel systems delivered to date.



Production of a waste water tank for the Airbus A340

GROUP BUSINESS PERFORMANCE IN THE FIRST HALF OF 2005

In the second quarter of 2005, the OHB Technology Group again increased its profitability, with margins continuing to widen substantially year on year in the first half of the year, thus confirming the increase already achieved in the first quarter. Net income for the first half rose slightly to EUR 2.3 million but increased sharply relative to the lower sales (return on sales: 7.8%; previous year: 5.7%). Margins on total revenues, which were also down, widened at virtually the same rate (return on total revenues: 7.1%; previous year: 5.3%).

This was particularly driven by the greater value added ratio achieved by OHB with individual projects. As work on projects advances, fewer external services are bought in. This causes total revenues to rise less quickly on the one hand and results in wider margins and thus heightened profitability on the other.

Sales and total revenues in the second quarter of 2005 came to EUR 17.4 million and EUR 18.3 million respectively, up roughly 40% and 25% respectively on the traditionally weak first quarter (EUR 12.5 million and EUR 14.7 million respectively) but down a good EUR 10 million on the corresponding year-ago figures (EUR 27.7 million and EUR 28.2 million respectively). This is mirrored in the year-on-year changes for the first six months in revenues (2005: EUR 29.8 million; 2004: EUR 40.6 million) and total revenues (2005: EUR 33.0 million; 2004: EUR 43.0 million).

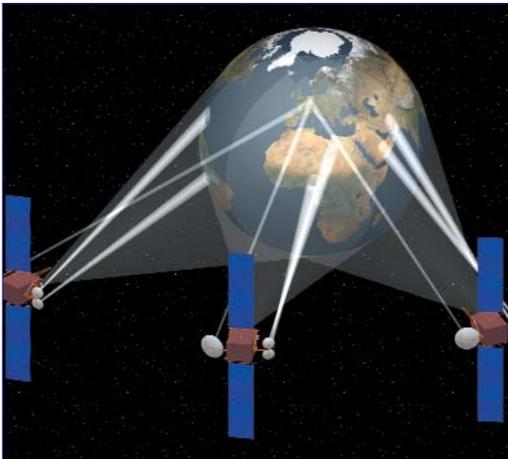
In the first half of 2005, the Group generated EBITDA of EUR 4.7 million (previous year: EUR 4.9 million) and EBIT of EUR 3.0 million (previous year: EUR 3.4 million). However, as a result of the substantial reduction in total revenues, these figures, which were slightly down on the previous year in absolute terms, translate into a considerable increase in the EBITDA margin of 14.1% (previous year: 11.3%) and the EBIT margin of 9.2% (previous year: 7.8%). The EBT of EUR 3.6 million (previous year: EUR 3.8 million) is traditionally higher than EBIT on account of interest income. The net income of EUR 2.3 million for the first half year was slightly up on the previous year and is equivalent to earnings per share of EUR 0.16, i.e. unchanged over the year-ago period.

Firm orders as at June 30, 2005 were valued at EUR 111.4 million (previous year: EUR 159.0 million) and were thus virtually unchanged over the volume reported for the previous quarter as well as for the end of 2004 (EUR 110.8 million). This does not yet include the add-on contract worth roughly EUR 18 million for SAR-Lupe IT security as the agreement was not formally signed until the beginning of August.

The decline in the Group's cash and cash equivalents to EUR 36.0 million, i.e. down roughly EUR 22.7 million on December 31, 2004, is primarily due to order-related project work and completions. In the first half of 2005, this primarily led to the settlement of trade payables and the discharge of advance payments received (EUR 2.6 million as at June 30, 2005, compared with EUR 21.5 million as of December 31, 2004).

SPACE TECHNOLOGY + SECURITY

The Space Technology + Security business unit continues to dominate the Group's business performance with unconsolidated total revenues of EUR 28.7 million in the first half of 2005 (previous year: EUR 38.7 million) but is also responsible for the roughly EUR 10 million decline in total revenues. At EUR 2.4 million (previous year: EUR 3.6 million), EBIT was down by around a third on the year-ago figure due to high offer-related and marketing expenditure at the beginning of the year as well as lower total revenues.



Inexpensive small geostationary satellites

LUX

The German Space Agency (DLR) is supporting OHB's LUX program for "Little GEOs" by awarding it with a contract. With this initiative, Bremen-based space technology company OHB-System is pursuing the aim of producing inexpensive satellites with a relatively small mass and volume and placing them in a geostationary orbit.

Known as LUX, this project has been in operation since the beginning of 2004 and is seeking to develop a highly efficient satellite array for communications and scientific research. The support being given by the German Space Agency (DLR) testifies to the acceptance of both the idea and the technical approach being pursued by OHB.

Study for the E-SGA/FSLGS project

The aim of the E-SGA and FSLGS projects is to create a system cluster comprising the SAR-Lupe ground segments and the French Helios II optical reconnaissance system. OHB recently received a contract from its customer, the German Federal Office of Defense Technology and Procurement (BWB), providing for a further study to be performed to optimize and adjust the project in the light of changed budget and technical conditions. This study will be conducted over the next four months, with the overall contract to be awarded in the first half of 2006.

Advances in manned space flight

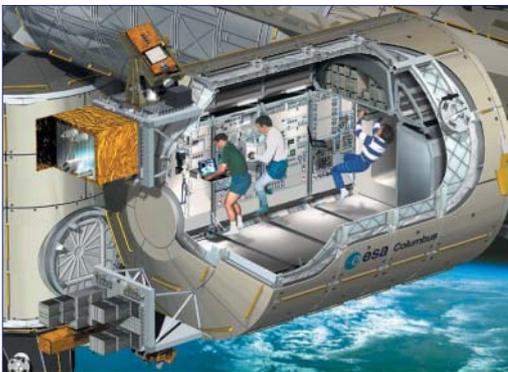
The successful completion a few days ago of the "Return to Flight" mission by US space shuttle Discovery marked an important step in the continued construction of the International Space Station ISS.



Preparations for the launch of the space shuttle Discovery

In spite of the current uncertainty surrounding the scheduling of the NASA's next shuttle flights, there is nothing to suggest that the overall ISS project is at risk. Work on preparing and implementing the next construction stage of the ISS is continuing unabated in the US, Russia, Japan and Europe. At the moment, the research facilities developed by OHB-System on its own or with others are being integrated in Columbus, the European laboratory module. These include

- the EPM medical research laboratory
- the FSL physical research laboratory and
- the Biolab biological research laboratory.



Research laboratories on board the ISS

The European Space Agency ESA has been using the delays in the launch of the European laboratory module Columbus to further enhance and optimize the experiment facilities. For OHB-System, the waiting period until 2007 means additional projects worth a total of some EUR 6 million involving further enhancements to and maintenance work on the laboratories and sub-systems developed.

In connection with the future operating phase in orbit, OHB-System is a partner to the IOT (Industrial Operator Team), which is conducting the preparations for the operation of the research facilities fitted to the Columbus laboratory module on board the ISS. The research equipment

includes the European Physiology Modules (EPM), the European Transport Carrier (ETC) with OHB as the main contractor, the Fluid Science Lab (FSL), the European Drawer Rack (EDR) and the Biolab, in which OHB is involved as a key sub-contractor.

On top of this, OHB-System has received a further order worth around EUR 0.4 million for optimizing the Flywheel space workout device which it is currently building for ESA.

Once work on the ISS resumes, the fleet of Automated Transfer Vehicles (ATV) for supplying the ISS will also go into operation. OHB is producing the cable harnesses and the anti-meteorite protection shields for the initial total of six models. In this connection, MT Aerospace will be developing and producing structures and tanks for the ATV.



ATV approaching the ISS space station

OHB stand at the 46th International Paris Airshow in Le Bourget

OHB-System AG was an exhibitor at the 46th International Paris Airshow on June 13 – 19, 2005, showcasing its unique satellite systems for low-earth and geostationary orbits as well as its security and reconnaissance technology.

TELEMATICS AND SATELLITE SERVICES

Telematics

The Telematics business unit posted unconsolidated total revenues of EUR 6.0 million in the first half of 2005, thus exceeding the year-ago period by close to 4% (EUR 5.8 million). EBITDA of EUR 1.4 million (previous year: EUR 0.7 million) and a substantial rise in EBIT to EUR 0.8 million (previous year: EUR 0.3 million) testify to the continued momentum which carried Telematics from the first into the second quarter. The increase in the operating EBITDA margin to 23% (previous year: just under 13%) and a further satisfactory EBIT margin of around 13% (previous year: just under 5%) demonstrate the return to sustained profitability. As usual, the figures for the Satellite Services business unit (EBITDA of EUR 29 thsd and EBIT of EUR 28 thsd) are included in the above numbers.

DAF order reinforcing OEM partnership with OHB Teledata

In April of this year, DAF Trucks N.V., Eindhoven, awarded OHB Teledata a contract for the development of a new telematics system comprising terminals, communications components and an Internet portal. The rollout is scheduled to commence in mid 2006, with the system to be available as an optional extra for all DAF series.



Innovative: Telematics system with rear-view cameras

The DAF telematics portal comprises an Internet-based fleet management system comprising vehicle positioning, messaging and the analysis/evaluation of vehicle data. Tools are included to evaluate all operating data such as fuel consumption, mileage and engine speed to generate detailed analyses of individual trips and tours. Data is transferred via SMS or GPRS. Geographic visualization is implemented using extraordinarily quick maps.



DAF trucks: Fitted with OHB Teledata technology in the future

Successful presentation at “transport logistic 2005” in Munich

At “transport logistic 2005” in Munich in June 2005, OHB Teledata demonstrated its innovative and proven telematics technologies for efficient fleet management at the joint stand with partner Truck24. This year, the main focus was on the DAF telematics portal developed by OHB as well as the new TruckSmart and TruckInteractive products co-developed with Truck24.

megatel producing the Yellow Pages for Thuringia and Upper Bavaria for Deutsche Telekom

Deutsche Telekom AG has assigned megatel the task of producing the Yellow Pages for Thuringia and Upper Bavaria on CD-ROM. The CD-ROMs will include electronic town maps, convenient tools for searching for advertising content as well as sector information complete with Internet links.



Yellow Pages for Upper Bavaria

megatel implementing digital maps on CD-ROM for Deutsche Bahn Netz

megatel is implementing the digital maps on CD-ROM with megatel GIS for Deutsche Bahn Netz (DB-Netz) complete with maps of all rail routes and facilities as well as special maps.

megatel awarded further ORACLE consulting contracts

In a project for ALSTOM, megatel is developing a solution for displaying the operating data of the milling plants. In addition, it is extending the ERP system for Weser Vertriebs Service, a service provider operating across Germany in the areas of promotion and merchandising.

Satellite Services

Modernization of ORBCOMM satellite network

In March 2005, OHB-System was assigned the task of developing the platform and integrating and launching the first satellite in the project for modernizing the ORBCOMM satellite network. The critical design review (CDR) for the satellite, which is being financed by the U.S. Coast Guard, was successfully completed in Bremen on July 18 – 19, marking the transition of the project from the development to the production phase. The satellite is to be launched on a Russian carrier in the first quarter of 2006.



The ORBCOMM industrial team following the successful CDR

RESEARCH AND DEVELOPMENT

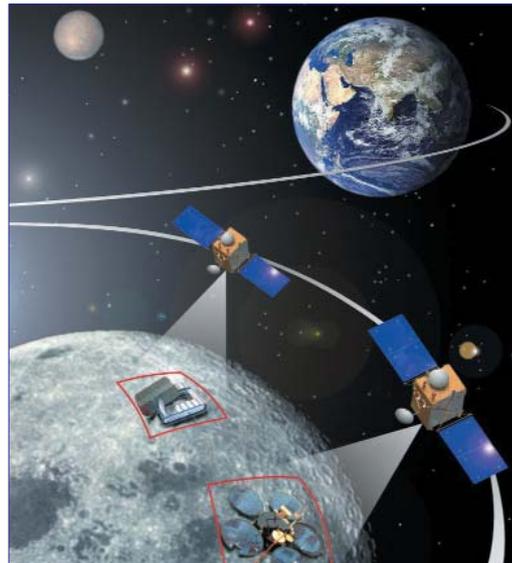
Satellite-related R+D activities in the Space Technology + Security business unit focus on innovative technologies for small geostationary satellites (“Little GEOs”), new radar technology and infrared sensory systems for future applications.

In the areas of manned space flight and transport system, research and development continues to entail preparations for studies and work on sub-systems for future orbital spacecraft.

In addition, OHB-System is working actively on concepts paving the way for future German and European involvement in missions to the moon and Mars. The “Mona Lisa” program is particularly defining scenarios and options for participating in future lunar exploration, with the main aspect entailing the definition of a program architecture for exploring the moon and landing humans on it. The results gained are to be reviewed to determine their applicability to missions to Mars.

OHB-System has acquired a Stemme S10 motor glider for use as an experimentation vehicle for developing a light manned/unmanned reconnaissance drone. Research and development work in this area was continued last quarter.

In the first half of 2005, research and development expenditure came to EUR 2.0 million (previous year: roughly EUR 1.3 million).



Mona Lisa: Study on lunar exploration and robot/human touchdowns

CAPITAL EXPENDITURE

Capital expenditure in the first half of the year came to roughly EUR 384 thsd (previous year: around EUR 201 thsd) for general technical equipment and roughly EUR 72 thsd for equity interests (previous year: approximately USD 3.6 million for the ORBCOMM equity issue).

EMPLOYEES

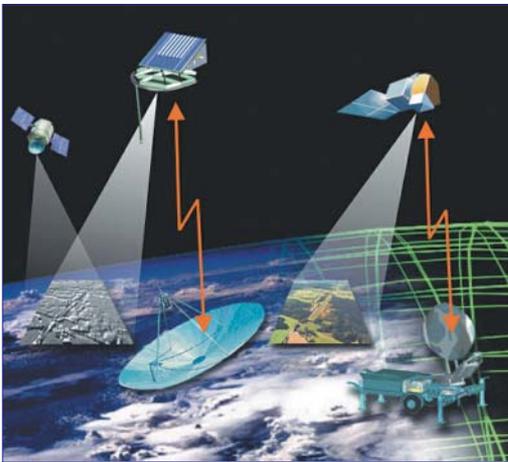
As of June 30, 2005, the Group had 284 employees (June 30, 2004: 279).

GROUP PERSONNEL STRUCTURE	6/30/2005	6/30/2004
Development, system engineering	164	157
Hardware production, mechanics, service	34	39
Distribution, project management	46	44
Administration and system administration	29	28
Quality management	11	11
Total	284	279

EVENTS AFTER THE END OF THE FIRST HALF OF 2005

Add-on contract for SAR-Lupe IT security

OHB-System AG was awarded an additional contract by the German Federal Office of Defense Technology and Procurement (BWB) worth around EUR 18 million in connection with the SAR-Lupe project. At the end of 2004, OHB had been invited to submit a further offer for technical enhancements to the satellite system. These primarily entail improvements to the protection of communications between the satellites and the ground station going far beyond current standards.



Next-generation reconnaissance: The WERA study

WERA study concerning the successor to SAR-Lupe

OHB-System has received from the German Federal Office of Defense Technology and Procurement (BWB) an order to conduct a study into global reconnaissance from space (WERA). This involves defining the next generation of SAR-Lupe.

After being implemented as of next year, the SAR-Lupe system will provide the German Federal Armed Forces with space-based reconnaissance capabilities for the next ten years. This will then be followed by a replacement system. In the WERA study, OHB is developing a system offering greater efficiency, ever higher resolution and shorter image transmission times, among other

things. As well as this, the next-generation satellite is to collect not only radar but also optical and infrared images.

SWARM contract-awarding process

The European Space Agency has announced its decision on the award of the contract for the SWARM satellite project. Unfortunately, OHB's team of strong small and mid-size European partners did not prevail, indicating that the new concepts aimed at going new ways have not yet found ESA's acceptance.

OUTLOOK

OHB Technology AG will continue to boost earnings per share in fiscal 2005. Excluding the consolidation of MT Aerospace AG, total revenues will be down on the previous year in 2005. MT Aerospace AG is to be consolidated in OHB Technology AG's group accounts as of the third quarter of 2005, something which will unleash substantial growth. The Management Board will be including in its nine-month report a forecast with respect to the consolidated full-year figures for 2005 for the substantially larger Group including MT Aerospace AG.

We expect demand for telematics solutions particularly in the product area to increase in the second half of 2005. OHB Technology assumes that OEM telematics products will substantially outweigh project business as of 2007. Moreover, two promising offers have been submitted for equipping 2,000 construction vehicles with terminals and for fitting out military vehicles in two NATO countries.

OHB-System was awarded the contract for the construction of the first of the new-generation satellites for the ORBCOMM satellite network in March 2005. With this order, OHB is very well positioned to gain the contract for the remaining satellites as well.

THE STOCK

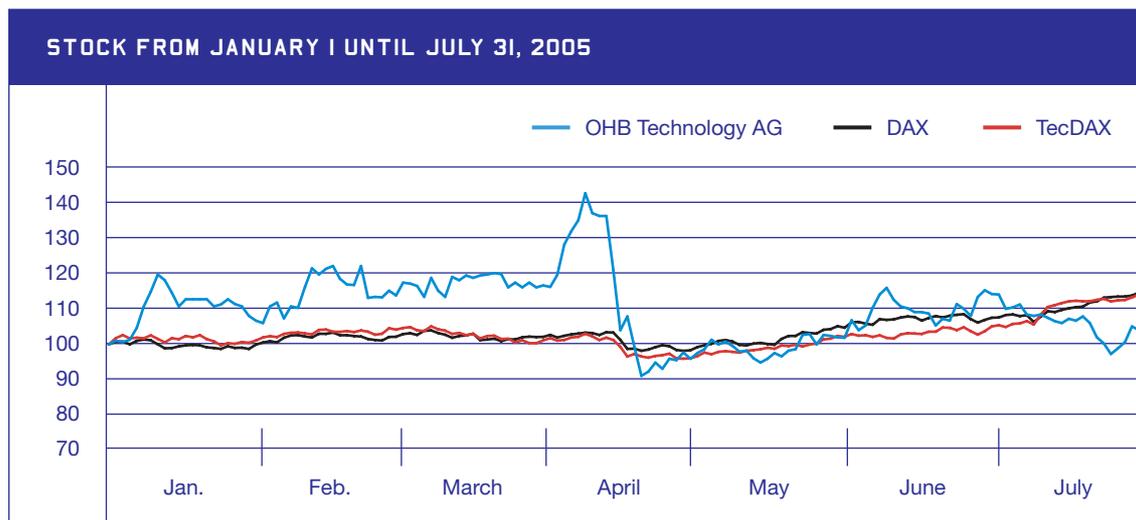
THE STOCK AT A GLANCE	H1/2005 EUR	H1/2004 EUR
High, Xetra (April 8, 2005 and April 28, 2004)	10.60	7.45
Low, Xetra (April 20, 2005 and March 23, 2004)	6.50	4.92
Closing price, Xetra (June 30)	8.35	7.20
Average daily trading volumes (Xetra+floor)	44,218	25,794
Market capitalization (June 30, Xetra)	124,649,602	107,482,291
Number of shares	14,928,096	14,928,096
ISIN: DE0005936124 Ticker: OHB Trading segment: Prime Standard		

Changing fortunes

After sharp gains of over 40% in April, OHB stock returned to the level of the DAX and the TecDAX just as quickly after news had leaked to the public that a preliminary decision had been made in favor of the EADS syndicate as the preferred bidder for the SATCOMBw II project.

In the ensuing weeks of the second quarter, OHB stock recovered more or less in tandem with the benchmark indices but outperformed them by the second quarter with advances of over 14%. In July, the stock lagged behind the DAX and the TecDAX noticeably.

The average volume of shares traded per day rose sizably from roughly 26,000 in the first half of 2004 to around 44,000 in the first half of this year.



RESEARCH COVERAGE	Date	Recommendation
DZ Bank	August 4, 2005	Buy
Berenberg Bank	June 17, 2005	Buy
Sal. Oppenheim	June 2, 2005	Neutral
Hamburger Sparkasse (Haspa)	March 24, 2005	Hold
Viscardi Securities	January 11, 2005	Buy

Investor relations reinforcing capital market confidence

In addition to conventional financial communications tools, OHB is increasingly also making use of direct routes to analysts and investors via conference calls and road shows. In particular, institutional investors outside Germany, e.g. in London, Paris, Zurich and the Netherlands, were briefed by the Management Board in person in the second quarter of this year.

At the same time, analysts, bankers, investors and journalists are kept informed in detail of the OHB Group's technologies and processes, one example of this being the first Capital Market Day held in Bremen for the first time in February.

Private investors also had a special opportunity of obtaining more first-hand information about their company at the annual general meeting held at the Company's offices in Bremen on May 12 of this year. In response to the keen interest in the meeting, a larger venue is likely to be selected next year.

Dividend payout approved by shareholders

At OHB Technology AG's fifth annual general meeting held on May 12, 2005, the shareholders passed a resolution approving the use of the unappropriated surplus for fiscal 2004 of approx. EUR 1.97 million to pay a dividend of around EUR 1.79 million, equivalent to EUR 0.12 per dividend-entitled share. The balance of around EUR 0.18 million was carried forward.

Authorization until November 2006 for new stock buy-back program

As the authorization to buy back the Company's own shares granted to the Management Board at the annual general meeting held on May 18, 2004 was due to expire on November 17, 2005, it was renewed at the fifth annual general meeting held on May 12, 2005. The new resolution governs the authorization to acquire and use the Company's own stock. This authorization expires on November 11, 2006 and permits the Company to buy back up to 10% of its own stock in accordance with the equal treatment principle stipulated in Section 53a of the German Stock Corporation Act and subject to the exclusion of the shareholders' subscription rights.

As of June 30, 2005, the Company held 27,394 of its own shares acquired under the previous stock buyback program, equivalent to around 0.2% of its issued capital.

SECURITIES HELD BY MEMBERS OF THE COMPANY'S CORPORATE-GOVERNANCE BODIES ON JUNE 30, 2005	Shares	Change in Q2
Christa Fuchs, Chairwoman of the Supervisory Board	2,000,690	- 80,000
Marco R. Fuchs, Chairman of the Management Board*	414,796	-
Manfred Fuchs, Member of the Management Board	3,459,814	-
Ulrich Schulz, Member of the Management Board*	10,604	-

*Options on June 30, 2005: 20,000 options

GENERAL INFORMATION ON THE FIRST-HALF REPORT

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

- OHB Technology AG, Bremen
- OHB-System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- Timtec Teldatrans GmbH, Bremen
- Telematic Solutions SpA, Milan
- ORBCOMM Deutschland AG, Bremen

MT Aerospace AG, Augsburg, is expected to be consolidated in the OHB Technology AG Group for the first time as of the third quarter of 2005.

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

There have been no changes to the accounting and valuation methods since the annual financial statements for 2004.

It should be noted that the figures for the first half of 2004 shown in the statement of equity movements have been adjusted to include the minority interests in the start-up capital in line with the treatment applied in the annual financial statements for 2004.

The income statement for 2005 does not include any items comparable to the exceptional expenses incurred in 2004. The previous year's figures have not been adjusted.

At the time of the IPO in March 2001, stock options were granted which had not yet vested in the first quarter of the year. Accordingly, there is no difference between the Company's basic and diluted earnings per share.

GROUP BALANCE SHEET (IFRS)	6/30/2005 EUR 000	12/31/2004 EUR 000
ASSETS		
Current assets		
Cash and cash equivalents	36,033	58,727
Short-term investments/marketable securities	0	0
Trade accounts receivables		
Trade receivables	27,047	27,008
Receivables to shareholders	40	25
Receivables to affiliated shareholders	0	0
Receivables to associated companies	2,014	1,628
Short-term assets		
Inventories		
Work in progress	3,600	3,090
Finished and unfinished goods	4,266	4,127
Prepaid expenses and other current assets		
Prepaid expenses	93	55
Other assets	2,480	2,188
Total current assets	75,573	96,848
Medium and long-term assets		
Property, plant and equipment	2,473	2,566
Intangible assets	9,634	8,934
Investments		
Equity interests in associated companies	1,250	1,250
Other investments	6,389	6,318
Goodwill	2,687	2,793
Deferred taxes	2,509	2,633
Others	0	0
Total assets	100,515	121,342
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	3,261	670
Trade accounts payable	17,767	24,588
Liabilities to associated companies	0	0
Advance payments received	2,633	21,500
Accruals		
Tax accruals	1,830	1,143
Other accruals	19,954	20,386
Deferred tax liability	7,507	7,020
Other current liabilities	1,114	1,068
Others	0	0
Total current liabilities	54,066	76,375
Long-term debt, less current portion	0	0
Pension accruals	448	526
Shareholders' equity		
Share capital	14,928	14,928
Additional paid-in capital	15,125	15,125
Treasury stock	- 167	- 1,139
Statutory reserves	0	0
Accumulated profit	14,642	14,094
Minority interest	1,473	1,433
Total shareholders' equity	46,001	44,441
Total liabilities and shareholders' equity	100,515	121,342

GROUP INCOME STATEMENT (IFRS)	Q2/2005 EUR 000	Q2/2004 EUR 000	H1/2005 EUR 000	H1/2004 EUR 000
1. Sales	17,385	27,664	29,846	40,635
2. Other operating income	266	83	727	211
3. Changes in inventories of finished and unfinished goods	31	- 259	703	1,083
4. Production for own fixed assets capitalized	651	726	1,724	1,024
Total revenues	18,333	28,214	33,000	42,953
5. Cost of purchased materials and services				
a) Cost of purchased materials	9,676	19,601	16,321	26,650
b) Cost of purchased services	660	569	1,428	1,027
6. Personnel expenses				
a) Wages and salaries	3,423	3,351	6,626	6,360
b) Social security and post-retirement benefits	637	613	1,218	1,203
7. Depreciation and amortization	795	762	1,610	1,502
8. Other operating expenses	1,377	1,554	2,749	2,860
9. Operating income EBIT	1,765	1,764	3,048	3,351
10. Interest income	358	271	721	461
11. Interest expenditure	95	11	121	33
12. Income from investments and participants	0	0	0	0
13. Result before income taxes (and minority interest) EBT	2,028	2,024	3,648	3,779
14. Income tax	- 782	- 749	- 1,272	- 1,308
15. Extraordinary income/expenses	0	- 45	0	- 118
16. Result before minority interests	1,246	1,230	2,376	2,353
17. Minority interests	- 30	- 46	- 40	- 58
18. Consolidated net income	1,216	1,184	2,336	2,295
19. Profit carry forward	13,426	9,049	12,306	8,093
20. Allocation to additional paid-in capital	0	- 7	0	- 119
21. Allocation to statutory reserve	0	- 43	0	- 86
22. Accumulated profit	14,642	10,183	14,642	10,183
Earnings per share in EUR¹⁾	0.08	0.08	0.16	0.16
Shares outstanding (June 30)¹⁾	14,900,702	14,759,552	14,900,702	14,759,552

¹⁾ basic and diluted

REPORT PER BUSINESS UNIT H1/2005 in EUR 000	Space Tech. + Security	Tele- matics	Holding	Consoli- dation	Total
Total revenues	28,698	6,046	440	- 2,184	33,000
of this, internal revenues	91	1,408	0	- 1,499	0
Purchased materials and services	17,484	1,896	0	- 1,631	17,749
EBITDA	3,260	1,396	2	0	4,658
Depreciation and amortization	910	617	2	81	1,610
EBIT	2,350	779	0	- 81	3,048

GROUP CASH FLOW STATEMENT (IFRS)	H1/2005 EUR 000	H1/2004 EUR 000
Operating earnings	3,048	3,351
Income taxes paid	- 1,272	- 1,308
Depreciation/amortization	1,608	1,502
Gross cash flow	3,384	3,545
Increase (-)/decrease (+) in own work capitalized	- 1,724	- 1,023
Increase (-)/decrease (+) in inventories	- 649	- 1,783
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 645	2,909
Increase (+)/decrease (-) in liabilities and short-term accruals	- 6,111	- 4,277
Increase (+)/decrease (-) in liabilities and short-term accruals	- 18,867	41,081
Increase (+)/decrease (-) in advance payments received	0	- 118
Net cash from operating activities	- 24,612	40,334
Acquisition of medium and long-term assets	- 456	- 2,998
Increase in goodwill	0	0
Proceeds from sale of medium and long-term assets	0	0
Interest and other investment income	721	461
Net cash from investing activities	265	- 2,537
Dividend payment	- 1,788	0
Changes in reserves	1,012	- 916
Payment of equity transaction costs	0	0
Increase in financial liabilities	2,591	- 334
Minority interests	- 40	- 58
Interest and other investment payments	- 122	- 33
Net cash from financing activities	1,653	- 1,341
Decrease/increase in cash and cash equivalents	- 22,694	36,456
Currency translation	0	0
Cash and cash equivalents at beginning of period	58,727	43,106
Cash and cash equivalents at end of period	36,033	79,562

GROUP STATEMENT OF CHANGE IN EQUITY (IFRS)	H1/2005 EUR 000	H1/2004 EUR 000
Shareholders' equity at the beginning of period	44,441	39,381
Treasury stock	972	- 973
Consolidated net income	2,336	2,090
Allocation to additional paid-in capital	0	119
Allocation to statutory reserves	0	86
Effects of acquisition of further shares in companies in which an equity interest is held	40	58
Dividends	- 1,788	0
Shareholders' equity at the end of period	46,001	40,761

FINANCIAL CALENDAR

2005

First-half report and analyst conference call	August 11, 2005
Small and mid cap conference <i>Munich</i>	September 20, 2005
Nine-month report and analyst conference call	November 10, 2005
Analyst and investor conference Deutsches Eigenkapitalforum <i>Frankfurt/Main</i>	November 23, 2005

MORE INFORMATION AVAILABLE FROM

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This first-half report and further information are available on our website at
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