

- Increase in earnings for the quarter to EUR 0.12 per share (previous year: EUR 0.08); total revenues of EUR 36.9 million well up on the previous year (EUR 14.7 million excluding MT Aerospace AG)
- New Group structure adopted following integration of MT Aerospace AG
- LUX Small GEOs: Work commenced on consolidation study for ESA
- ORBCOMM announces completion of equity finance in January, USD 110 million in committed capital will support global growth strategy

## THREE-MONTH REPORT 2006

For the period from January 1 until March 31

*Launch of the Ariane 5*



## DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

With the acquisition and integration of MT Aerospace AG (formerly MAN Technologie AG) into the OHB Group, it has been necessary to restructure the Group's previous segments. As of the beginning of February, the Group has the following three business units:

### 1. Space Systems + Security

comprising the core space technology business of OHB-System and its investments as well as foreign company Luxspace, joint venture OHB ELeCtroOPTics and French subsidiary ELTA;

### 2. Space Transportation + Aerospace Structures

comprising MT Aerospace and its subsidiaries and investments;

### 3. Telematics + Satellite Operations

comprising the telematics activities of OHB Teledata, megatel, Timtec Teldatrans and Telematic Solutions as well as the investment in US satellite operator ORBCOMM.

The positive effects of the acquisition of MT Aerospace are also reflected in the figures for the first quarter of 2006.

What is particularly encouraging is the sequential quarterly growth in margins and earnings at MT Aerospace achieved by means of internal improvements to costs and structures as well as the increased number of successful Ariane 5 missions.

This year, we expect the OHB Group including MT Aerospace to post consolidated total revenues of around EUR 175 million, with all business units making higher top-line contributions compared with 2005. We forecast EBIT for the OHB Group of around EUR 13 – 14 million.

Bremen, May 10, 2006

The Management Board

Space Systems + Security		Space Transportation + Aerospace Structures		Telematics + Satellite Operations	
100 %	OHB-System AG	70 %	MT Aerospace AG	100 %	OHB Teledata GmbH
100 %	STS Systemtechnik Schwerin GmbH	100 %	MT Aerospace Guyane S.A.S.	74.9 %	megatel GmbH
33 %	Cosmos Space Systems AG	100 %	MT Aerospace Satellite Products Ltd.	100 %	Timtec Teldatrans GmbH
12 %	beos GmbH	94.9 %	MT Aerospace Grundstücks GmbH & Co. KG	51 %	Telematic Solutions SpA
100 %	Luxspace Sàrl	8.16 %	Arianespace S.A.	100 %	ORBCOMM Deutschland AG
50 %	OHB ELeCtroOPTics GmbH			50 %	ORBCOMM Europe LLC
34 %	ELTA S.A.			11 %	ORBCOMM Inc.

fully consolidated    
 consolidated at equity

## GROUP BUSINESS PERFORMANCE IN THE FIRST THREE MONTHS OF 2006

OVERVIEW	Q1/2006 EUR 000	Q1/2005 EUR 000
Total revenues	36,936	14,667
EBITDA	4,921	2,097
EBIT	3,109	1,283
EBT	3,316	1,620
Net income for the period	1,716	1,120
Earnings per share (EUR)	0.12	0.08
Total assets on March 31	269,000	114,075
Equity on March 31	61,381	46,652
Cash flow from operating activities	- 1,013	- 10,378
Investments in equity interests	0	60
Investments	255	249
Employees on March 31	800	289

The acquisition and integration of MT Aerospace AG have not only reinforced and extended the opportunities for the Group's operative business but also resulted in material changes to OHB Technology AG's financials on account of the new organizational structure.

In the first three months of the year, the OHB Group's total revenues came to EUR 36.9 million, substantially exceeding the previous year's figure (EUR 14.7 million), which does not include newly integrated MT Aerospace. Sales in the first quarter of 2006 amounted to EUR 31.5 million (previous year: EUR 12.5 million).

In the first three months of 2006, the Group achieved EBITDA of EUR 4.9 million (previous year: EUR 2.1 million) and EBIT of EUR 3.1 million (previous year: EUR 1.3 million). A like-for-like comparison on the basis of the previous year's segment structure yields pro-forma EBITDA for the first quarter of 2006 of EUR 2.1 million, i.e. unchanged over the previous year, and virtually identical EBIT of EUR 1.2 million in tandem with substantially improved profitability. Earnings before tax (EBT), which are traditionally higher than EBIT on account of interest income on payments on account received, came to EUR 3.3 million (previous year: EUR 1.6 million). Interest expenditure on the newly "acquired" pension obligations of roughly EUR 0.9 million in the first quarter was fully recouped by interest income over the first three months of a good EUR 0.8

million and currency gains of just on EUR 0.3 million.

At EUR 1.7 million, net income for the first three months exceeded the year-ago figure of EUR 1.1 million considerably despite the fact that in contrast to the first quarter of 2005 a normalized tax rate applied.

Firm orders were valued at EUR 399.6 million as of March 31, 2006, with the order intake of EUR 293.0 million recorded by MT Aerospace making a key contribution. In like-for-like terms based on the comparable organizational structure in force in the previous year, OHB Technology AG's pro-forma order backlog was valued at EUR 106.6 million as of March 31, 2006, i.e. roughly in line with the year-ago quarter (EUR 111.5 million).

The massive year-on-year increase of around EUR 43.5 million in cash and cash equivalents to EUR 94.3 million at the Group level as of March 31, 2006 is essentially due to the integration of MT Aerospace.

The positive earnings effect in the first quarter of 2006 caused the OHB Group's equity capital to climb to EUR 61.4 million as of March 31, 2006, an increase of just on 4 % compared with EUR 59.2 million as of December 31, 2005. Compared with March 31, 2005, equity capital rose by EUR 14.7 million, an increase of 31 %.

## SPACE SYSTEMS + SECURITY

At EUR 1.0 million (previous year: EUR 0.9 million), the EBIT posted by the Space Systems + Security business unit resulted in a substantially wider EBIT margin of 10.3 % compared with the previous year (7.6 %). This was due to lower unconsolidated total revenues of EUR 9.3 million in the first quarter of 2006 (previous year: EUR 12.2 million) but also a higher proportion of own content this fiscal year.

### Bremen GMES Office

The Global Monitoring for Environment and Security (GMES) Office is a joint ESA/EU strategic initiative. With the support of research institutes in Bremen, the city government of Bremen, OHB Technology and EADS Space Transportation plan to establish a GMES center in Bremen for the central management of the data collected by 2008. This will involve operational services on behalf of the EU. Key tasks include identifying the regional, national and European GMES services and projects, the establishment of a GMES network and the initiation of innovative GMES pilot projects. Work on the GMES Office commenced at the beginning of March 2006.

### Small GEO satellite project LUX achieving key milestone

Since the beginning of 2004, OHB-System has been developing a highly efficient satellite platform for communications and research with so-called "Small GEOs" in a project called LUX. Compared with conventional geostationary satellites, these satellites are far smaller as well as being less expensive and thus ideally suited for bespoke tasks which can be modified in accordance with the customer's requirements. In April 2006 the national study of the LUX satellite project was successfully completed. Thanks to the positive resolutions adopted by the ESA council of ministers conference at the end of 2005, LUX will now be built on a European level under German supervision. OHB-System has assumed

leadership of a European team which has been assembling the results achieved in a consolidation study since the beginning of the year as a basis for the commencement of actual construction work. It is planned to demonstrate functionality and reliability in a European mission as of 2009.



*LUX-Small GEOs: Now also for geostationary orbits*

### SAR-Lupe

The satellites forming part of the SAR-Lupe system are in the construction phase. OHB-System is particularly benefiting from the commencement of the integration phase of the SAR-Lupe project as this is characterized by a high proportion of own content, something which is enhancing the profitability of this project. Flight model 1 (FM 1) is already fully integrated, with intensive system testing currently ongoing. FM 2 is almost integrated, while FM 3 and FM 4 are undergoing integration. The launch of the first satellite is scheduled for 2006.

## SPACE TRANSPORTATION + AEROSPACE STRUCTURES

With unconsolidated total revenues of EUR 25.7 million in the first three months of 2006, the new Space Transportation + Aerospace Structure business unit, which was created following the acquisition of MT Aerospace AG, dominates the Group. EBITDA of EUR 2.9 million and substantially higher EBIT of EUR 1.9 million testify to the unabated growth in earnings from quarter to quarter. MT Aerospace AG's return to sustained profitability is particularly demonstrated by the increase in the EBITDA margin (EBITDA as a percentage of total revenues) to 11.1% as well as the positive EBIT margin of 7.4%.



*Spin-forming the cryo tank dome of the Ariane 5*

### **Ariane 5 successfully launched**

Following the successful launch on March 11, 2006 of a further Ariane 5 vehicle (ESC-A version with a 10 t payload) carrying two satellites, Arianespace remains on track towards meeting its launch schedule with six missions planned for this year. As a result, production and delivery volumes for Ariane 5 components will remain steady at a high level.

### **Soyuz launch and ground facility**

MT Aerospace has successfully completed the first reviews for its involvement in the Soyuz launching pad project. French space agency CNES has awarded MT Aerospace a contract for the construction of material parts of the ground station for Soyuz carriers in Kourou, French Guyana. Acting as part of a European syndicate, the company is responsible for coordinating the engineering, production, delivery and assembly of the integration hall as well as the ancillary facilities. The parts to be delivered entail the steel structure, cladding, gateways and cranes. The first launch of a Soyuz rocket in Kourou is scheduled for the end of 2008.

### **Operation and maintenance activities in Kourou**

MT Aerospace is still actively involved in the tender procedures for the industrial services package at the French space station in Kourou, thus underscoring its commitment as the largest local German service provider.

### **Satellite components**

A further milestone has been achieved with the Alphabus fuel tank development project. A key preliminary decision has been made with Phase I of the technical review, meaning that the concept definition phase can now be commenced.

### **Linerless used water tank (development)**

The preliminary phase of the internally financed research and development work on a linerless used water tank has been successfully completed. This product, which marks a further development of the used water tank supplied to Airbus and AOA (Apparatebau Gauting) for many years, will allow weight and cost-cutting potential to be tapped.



## TELEMATICS + SATELLITE OPERATIONS

The Telematics + Satellite Operations business unit posted unconsolidated total revenues of EUR 2.7 million in the first three months of 2006, thus falling short of the year-ago figure by around 16 % (EUR 3.2 million). EBITDA of EUR 0.5 million (previous year: EUR 0.7 million) and continued high depreciation on a par with the previous year's level resulted in EBIT of a good EUR 0.2 million (previous year: EUR 0.4 million).

### CEMEX project for managing concrete mixer fleet in Europe launched

Work on the contract awarded in November 2005 by CEMEX S.A. de C.V., Mexico, for the development of a telematics system for managing roughly 2,200 readymix concrete mixer trucks was commenced on schedule in the first quarter of 2006. The conversion of the message transmission system from SMS to GPRS is currently undergoing testing. The aim of the telematics solution is to render order processing more transparent on a European-wide level and to enhance the quality of the service which CEMEX provides its customers.

### Container Security System CSS

OHB Teledata and Bremen-based industrial and research partners are working on a project to improve safety in intermodal container operations along the entire transport chain using electronic seals and suitable communications systems. In the aftermath of the terror attacks of September 11, 2001, security aspects along the transportation chain have gained considerable importance particularly at the instigation of the United States.



*Security for container operations along the entire transport chain*

Launched in February and funded by the Bremen-based innovation agency BIA, the Container Security System CSS project is examining the feasibility of security aspects and the marketing opportunities. In this connection, the electronic seal, reading and communication systems used are being tested under practical conditions. Exporters have been integrated in the processes to ensure that the entire supply chain from the shipper in Bremen to the consignee in the United States is covered.

### megatel migrating database for Rheinmetall

megatel is currently migrating a database for Rheinmetall for managing the production of manuals for Airbus within the company. Statuses and priorities can be assigned to jobs and these jobs allocated to certain employees at Rheinmetall in the existing database applications. The complete job work flow is stored. The work flow is analyzed in regular intervals as part of quality management operations. The purpose of this migration is to render the system available in an ORACLE environment.

### AIDA project

The AIDA archiving project is being implemented in conjunction with IZN (Informatik-Zentrum Niedersachsen – Computer Science Center of the State of Lower Saxony) and the Lower Saxony State Archive. megatel is supplying ivisor as the online map component and developing the reference location search engine. By allocating historical records held in the Lower Saxony State Archive to regions, it is additionally possible to search the online directories organized by year and other criteria on the basis of “reference locations”. All documents recorded pertaining to a specific location, for example, are collated.

### ORBCOMM satellite network

Following the announces of an equity financing in January 2006 with commitments of USD 110 million by new and existing shareholders, ORBCOMM's global growth strategy is receiving continued support. In this transaction, OHB Technology AG invested a further USD 4 million and thus took a slightly larger share of the equity issue than the previous investors. As a result, OHB currently holds a roughly 11% stake in ORBCOMM.



*Extensions to the ORBCOMM network infrastructure – new ground station in Kazakhstan*

### Key partnership contracts signed

An international value added reseller (IVAR) contract has been signed with Hitachi Construction Machinery Ltd (HCM) allowing it to extend its global e-service business. Using the ORBCOMM communications system, HCM customers will be able to monitor and manage their fleets globally from any location in the world.

In addition, ORBCOMM stands to benefit from the partnership forged between Wal-Mart Stores and the Trailer Fleet Services Division GE Equipment Services. Looking forward, Wal-Mart will be managing its logistic processes using ORBCOMM-based telematics systems supplied by GE.

## RESEARCH AND DEVELOPMENT

### Small GEOs

R+D activities in the Space Systems + Security business unit continue to focus on innovative technology for small geostationary communications satellites (Small GEOs) as well as infrared sensory technology of the future.

### Mona Lisa program

In the area of manned space flight, OHB-System's R+D activities are continuing to concentrate on the development of studies and subsystems for future orbital spacecraft. OHB-System is working actively on concepts paving the way for future German and European participation in missions to the moon and Mars. The "Mona Lisa" program in particular is defining scenarios and options for taking part in future lunar exploration, with the main preliminary aspect entailing the definition of a program architecture for a robotic system for landing on and exploring the moon. The knowledge gained from this project is to be used as a basis for preparing future manned missions to the moon and Mars. OHB-System has submitted an offer to the German Space Agency DLR for a study on this subject.



*Mona Lisa: The lunar lander is to embark on its mission in 2010*

### CONDOR flight campaign

R+D work on the CONDOR/ARDS aerial reconnaissance data system is particularly focusing on the development of a light manned/unmanned reconnaissance drone using a Stemme S-10 motor glider as an experimentation vehicle for a planned flight campaign. This flight will be executed in the near future with commercial equipment.

### Heightened interest by OHB-System in new technologies

Developments in microsystem and nano technologies offer interesting potential for space technology applications as well as they permit a wide range of different systems to be miniaturized. A reduction in size, weight and electricity consumption in tandem with heightened functionality will result in a quantum leap forward in the development of a new generation of satellite platforms. OHB-System is stepping up its activities in this area by means of internal projects and by specifically building up a network of experts with European partners. The medium-term aim is to incorporate these new technologies in future satellite generations to strengthen the Company's market position in the small satellite segment on a sustained basis.

### Designing and testing of CFRP composites

At MT Aerospace AG, R+D is particularly concentrating on designing and testing CFRP (carbon fiber reinforced plastic) composite materials to improve the efficiency and cut the costs of production of the Ariane 5. A booster made of CFRP using an infusion method holds promise. The feasibility of this technology for the production of large cylindrical components had previously been successfully demonstrated in 2004.

In fiscal 2006, further studies funded by the German Space Agency will be performed to explore the main issues arising with such components:

- resistance to bearing pressure of project area in thick-walled CFRP components (i.e. intersegment connection zone of booster)
- load branching using Y-rings made of CFRP (= cylinder, dome, skirt node)
- demonstration of the feasibility of local load exposure by producing and testing a production feasibility model for the local exposure to booster loads at the front skirt.

As already shown with the booster demonstration model, the results of this study can also be transferred and applied to other large tanks – including those filled with liquid media – and to load-bearing structures in a future carrier.

In the first three months of 2006, research and development expense came to EUR 1.8 million, up from EUR 1.2 million in the year-ago period.

## CAPITAL SPENDING

In the first three months of the year, capital spending by the OHB Group on general technical equipment and intangible assets came to a good EUR 0.3 million (previous year: roughly EUR 0.3 million).

## EMPLOYEES

The substantial rise in Group employee numbers to 800 as of March 31, 2006 (March 31, 2005: 289) is due to the integration and consolidation of MT Aerospace AG.

GROUP PERSONNEL STRUCTURE	3/31/2006	3/31/2005
Development, system engineering	212	167
Hardware production, mechanics, service	322	36
Distribution, project management	127	47
Administration and system administration	113	29
Quality management	26	10
<b>Total</b>	<b>800</b>	<b>289</b>



## EVENTS AFTER THE BALANCE SHEET DATE

### Columbus / International Space Station

In a special ceremony held in Bremen on May 2, 2006, which was also attended by the German Chancellor Angela Merkel, the Columbus space laboratory was officially handed over to the European Space Agency ESA. The Columbus laboratory is the most important European contribution to the ISS International Space Station. 40 companies from 10 EU countries, including OHB-Sys-



*Chancellor Angela Merkel and German astronaut Thomas Reiter at the Columbus ceremony*

tem AG, were involved in the project.

OHB's main contributions are the EPM (European Physiology Modules) research laboratories, the ETC (European Transport Carrier) and the Flywheel, which were constructed under the industrial management of OHB, in addition to key involvements in the Biolab, the Fluid Science Lab and the European Drawer Rack. OHB was also involved in the structure of the space station with the following contributions among others: PICA Harness, MTSE, Nodes 2 and 3 Harness, Nodes 2 Secondary Structure and MDPS.

With a length of eight meters and a diameter of four-and-a-half meters, the Columbus pressurized cabin can accommodate three European scientists/astronauts. They will be performing experiments in the areas of biotechnology and medicine which are not possible in gravity conditions on the surface of the earth. The Columbus is to be docked permanently to the ISS and will be in use for a period of at least 15 years. OHB will be responsible for the operation and maintenance of its contributions described above.

## OUTLOOK

OHB Technology AG will continue to grow in fiscal 2006. This year, the Management Board expects the OHB Group including MT Aerospace AG to post consolidated total revenues of around EUR 175 million, with all business units making higher top-line contributions compared with 2005. EBIT of EUR 13 – 14 million and earnings per share of around EUR 0.50 are expected.

The Management Board expects the following significant events to occur in 2006:

- The first satellite (FM 1) in the SAR-Lupe project will be launched.
- The contract for E-SGA/FSLGS should be forthcoming at the middle of the year.
- The market launch of the telematics systems for DAF and PACCAR is planned.

The Management Board assumes that MT Aerospace will continue its turnaround in 2006 and make a positive contribution to earnings.

Cash and cash equivalents will remain at a high level in fiscal 2006.

We assume that a dividend will be paid to shareholders for both this year and next.

## STOCK

THE STOCK AT A GLANCE	Q1/2006 EUR	Q1/2005 EUR
High, Xetra	10.10	8.98
Low, Xetra	7.40	7.25
Closing price, Xetra (March 31)	9.99	8.45
Average daily trading volumes (Xetra+floor)	25,865	30,928
Market capitalization (March 31, Xetra)	149,131,679	126,142,411
Number of shares	14,928,096	14,928,096

ISIN: DE0005936124; Ticker: OHB; Trading segment: Prime Standard

### Investor relations reinforcing investor confidence

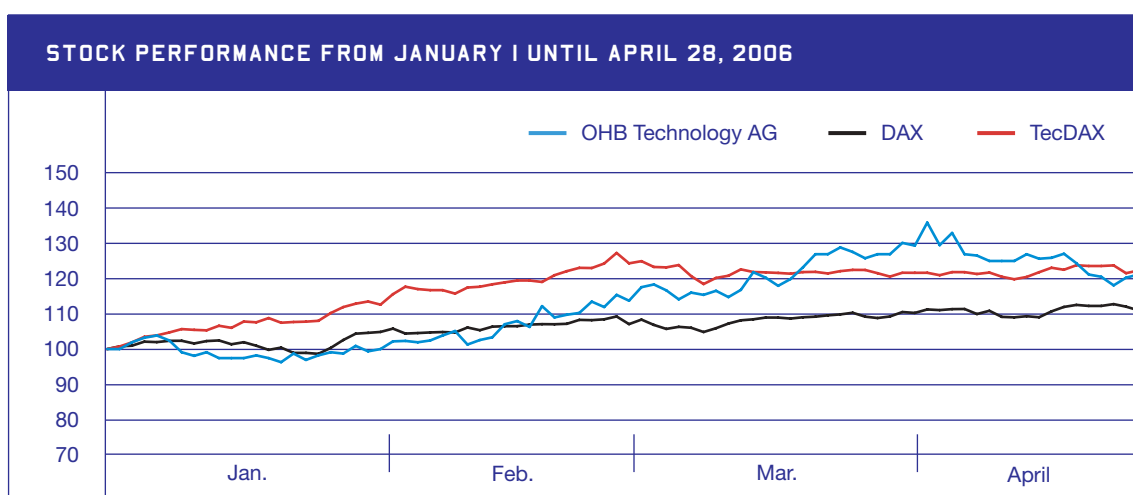
At the beginning of February 2006, OHB held its second capital market day. Attended by analysts, bankers, investors and journalists, this forum took place at the Augsburg headquarters of subsidiary MT Aerospace AG, which had been acquired in 2005, and provided a greater insight into the Group's operative space technology business, particularly the European Ariane 5 launch vehicle. Further investor relations activities are being planned for this year to reinforce direct contact with all investors alongside the existing communications channels.

### DAX substantially outperformed up until the end of April 2006

After dropping below the benchmark DAX and TecDAX indices in mid January, OHB stock bounced back impressively, hitting a high for the year at the beginning of April. Since the end of April, the stock has softened somewhat relative to the TecDAX.

At around 26,000 (previous year: roughly 31,000), the average volume of shares traded per day was down slightly on the previous year.

As of March 31, 2006, the Company continued to hold 27,394 of its own shares under the previous stock buyback program, equivalent to around 0.2 % of its issued capital.



RESEARCH COVERAGE	Date	Target EUR	Recommendation
Viscardi Securities	April 7, 2006	15.00	Buy
DZ Bank AG	March 23, 2006	11.00	Buy
HSBC Trinkaus & Burkhardt	March 23, 2006	11.60	Overweight
Berenberg Bank	February 10, 2006	9.60	Buy
Sal. Oppenheim	February 10, 2006	9.00	Buy
Hamburger Sparkasse (Haspa)	June 15, 2005	9.00	Hold

SECURITIES HELD BY MEMBERS OF THE COMPANY'S CORPORATE GOVERNANCE BODIES ON MARCH 31, 2006	Shares	Change in Q1
Christa Fuchs, Chairwoman of the Supervisory Board	2,000,690	-
Prof. Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco R. Fuchs, Chairman of the Management Board	414,796	-
Prof. Manfred Fuchs, Member of the Management Board	3,461,064	-
Ulrich Schulz, Member of the Management Board	2,904	-

## GENERAL INFORMATION ON THE THREE-MONTH REPORT

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

- OHB-System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Grünwald
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- Timtec Teldatrans GmbH, Bremen
- Telematic Solutions SpA, Milan
- ORBCOMM Deutschland AG, Bremen

The MT Aerospace subgroup was consolidated in the financial statements of OHB Technology AG for the first time at the beginning of the third quarter of 2005, i.e. July 1, 2005, in accordance with IFRS 3. The negative goodwill arising from first-time consolidation was taken to the income statement in accordance with IFRS 3.

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 2005.

At the time of the IPO in March 2001, stock options were granted which had not yet vested. All options held by employees and members of the Management Board expired at midnight on March 5, 2006. Accordingly, there is no difference between the Company's basic and diluted earnings per share.

GROUP BALANCE SHEET (IFRS)	3/31/2006 EUR 000	12/31/2005 EUR 000
<b>ASSETS</b>		
Goodwill	3,313	3,313
Other intangible assets	10,772	10,809
Property, plant and equipment	39,355	40,228
Investments recognized at equity	1,531	1,531
Other financial assets	12,930	12,930
<b>Non-current assets</b>	<b>67,901</b>	<b>68,811</b>
Other receivables and assets	4,285	6,377
Deferred taxes	9,405	9,285
<b>Other non-current assets</b>	<b>13,690</b>	<b>15,662</b>
<b>Property, plant and equipment / non-current assets</b>	<b>81,591</b>	<b>84,473</b>
Inventories	46,965	41,654
Trade receivables	42,444	39,533
Other non-current receivables and assets	3,689	5,525
Cash and cash equivalents	94,311	95,084
<b>Current assets</b>	<b>187,409</b>	<b>181,796</b>
<b>Total assets</b>	<b>269,000</b>	<b>266,269</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Subscribed capital	14,928	14,928
Additional paid-in capital	15,125	15,125
Retained earnings	520	520
Treasury stock	- 167	- 167
Consolidated profit after minority interests	24,709	22,993
<b>Shareholders' equity excluding minority interests</b>	<b>55,115</b>	<b>53,399</b>
Minority interests	6,266	5,815
<b>Shareholders' equity</b>	<b>61,381</b>	<b>59,214</b>
Provisions for pensions and similar obligations	64,177	63,757
Other non-current provisions	3,717	4,402
Non-current financial liabilities	1,691	1,225
Non-current advance payments received on orders	33,591	35,306
Deferred tax liabilities	12,765	12,654
<b>Non-current liabilities and provisions</b>	<b>115,941</b>	<b>117,344</b>
Current provisions	25,706	22,360
Current financial obligations	1,988	2,165
Trade payables	23,705	33,726
Current advance payments received on orders	26,385	17,051
Other current liabilities	13,894	14,409
<b>Current liabilities</b>	<b>91,678</b>	<b>89,711</b>
<b>Total shareholders' equity and liabilities</b>	<b>269,000</b>	<b>266,269</b>

GROUP INCOME STATEMENT (IFRS)	Q1/2006 EUR 000	Q1/2005 EUR 000
Sales	31,525	12,461
Changes in inventories of finished goods and work in progress	4,160	672
Other own work capitalized	700	1,073
Other operating income	551	461
<b>Total revenues</b>	<b>36,936</b>	<b>14,667</b>
Cost of materials	17,087	7,413
Staff costs	11,554	3,784
Depreciation and amortization	1,812	814
Other operating expenses	3,374	1,373
<b>Earnings before interest and tax (EBIT)</b>	<b>3,109</b>	<b>1,283</b>
Other interest and similar income	835	363
Interest expense and similar charges	884	26
Exchange-rate gains/losses	256	0
Income from investments recognized at equity	0	0
Investment income	0	0
<b>Financial result</b>	<b>207</b>	<b>337</b>
<b>Earnings before tax (EBT)</b>	<b>3,316</b>	<b>1,620</b>
Income tax	- 1,148	- 490
<b>Earnings before minority interests</b>	<b>2,168</b>	<b>1,130</b>
Minority interests	- 452	- 10
<b>Consolidated net income after minority interests</b>	<b>1,716</b>	<b>1,120</b>
Consolidated profit carried forward	22,993	14,094
<b>Consolidated profit</b>	<b>24,709</b>	<b>15,214</b>
<b>Number of shares</b>	<b>14,900,702</b>	<b>14,915,702</b>
<b>Earnings per share (basic, EUR)</b>	<b>0.12</b>	<b>0.08</b>
<b>Earnings per share (diluted, EUR)</b>	<b>0.12</b>	<b>0.08</b>

SEGMENT REPORT Q1/2006 in EUR 000	Space Systems + Security	Space Trans- portation + Aerospace Structures	Telematics + Satellite- Operations	Holding	Consoli- dation	Total
Total revenues	9,298	25,726	2,718	273	- 1,079	36,936
of which internal sales	102	0	397	0	- 499	0
Cost of purchased materials and services	4,238	12,735	887	0	- 773	17,087
EBITDA	1,512	2,870	542	- 3	0	4,921
Depreciation/amortization	549	963	312	1	- 13	1,812
<b>EBIT</b>	<b>962</b>	<b>1,907</b>	<b>230</b>	<b>- 4</b>	<b>13</b>	<b>3,109</b>



<b>GROUP CASH FLOW STATEMENT (IFRS)</b>	<b>Q1/2006 EUR 000</b>	<b>Q1/2005 EUR 000</b>
Operating profit	3,109	1,283
Income taxes paid	- 1,148	- 490
Depreciation/amortization	1,811	814
<b>Gross cash flow</b>	<b>3,772</b>	<b>1,607</b>
Increase (-)/decrease (+) in own work capitalized	- 700	- 1,073
Increase (-)/decrease (+) in inventories	- 5,311	- 302
Increase (-)/decrease (+) in receivables and other assets including prepaid expenses	896	226
Increase (+)/decrease (-) in liabilities and current provisions	- 7,343	- 4,178
Increase (+)/decrease (-) in advance payments received	7,619	- 6,658
Profit (-)/loss (+) from the disposal of non-current assets	54	0
<b>Cash inflow from operating activities</b>	<b>- 1,013</b>	<b>- 10,378</b>
Payments made for investments in non-current assets incl. goodwill	- 255	- 309
Payments received from disposal of non-current assets	0	0
Interest and other investment income	1,092	363
<b>Cash inflow from investing activities</b>	<b>837</b>	<b>54</b>
Dividend payout	0	0
Changes in reserves	452	1,091
Cost of equity transactions	0	0
Increase (-)/decrease (+) in financial liabilities	288	1,358
Minority interests	- 452	- 10
Interest and other financial expenses	- 885	- 26
<b>Cash inflow/outflow from financing activities</b>	<b>- 597</b>	<b>2,413</b>
Changes to cash and cash equivalents	- 773	- 7,911
Cash and cash equivalents at the beginning of the period	95,084	58,727
<b>Cash and cash equivalents at the end of the period</b>	<b>94,311</b>	<b>50,816</b>

<b>GROUP STATEMENT OF CHANGE IN EQUITY (IFRS)</b>	<b>Q1/2006 EUR 000</b>	<b>Q1/2005 EUR 000</b>
Shareholders' equity at the beginning of the period	59,214	44,441
Treasury stock	0	1,081
Consolidated net income after transfers to retained earnings	1,716	1,120
Change in minority interests	451	10
<b>Shareholder's equity at the end of the period</b>	<b>61,381</b>	<b>46,652</b>

## CALENDAR OF EVENTS

Three-month report and analyst conference call	May 10, 2006/ 9.00 AM
Annual general meeting Bremen	May 10, 2006/ 11.00 AM
Six-month report and analyst conference call	August 10, 2006
Nine-month report and analyst conference call	November 14, 2006
Analysts' and investors' conference Deutsches Eigenkapitalforum Frankfurt/Main	November 29, 2006

## MORE INFORMATION AVAILABLE FROM:

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This three-month report and further information are available on our website at  
[www.ohb-technology.de](http://www.ohb-technology.de)