

- Increase in earnings for the first half to EUR 0.46 per share (previous year: EUR 0.16); total revenues of EUR 85.5 million well up on the previous year (EUR 33.0 million excluding MT Aerospace)
- OHB-System awarded contract for the delivery and launch of a further six ORBCOMM satellites including an option for an additional two satellite buses
- Go-ahead given by DLR for the OHB Mona Lisa lunar exploration program
- Further Ariane 5 production contract worth EUR 55 million received by MT Aerospace

## FIRST-HALF REPORT 2006

For the period from January 1 until June 30

*Integration of the first of the next-generation ORBCOMM satellites*



## DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

With the acquisition and integration of MT Aerospace AG, the basis for the future of the Group's operating business is being reinforced and broadened. Following the initial consolidation in the third quarter of 2005 as well as the new organizational structure implemented in the first quarter of 2006, this first-half report still reflects considerable changes in OHB Technology AG's consolidated accounts compared with the year-ago report.

The positive effects of the acquisition of MT Aerospace AG are also mirrored in the figures for the first half of 2006. In particular, the internal improvements to costs and structures as well as the increased number of successful Ariane 5 missions are encouraging. Looking ahead over the next few years, Arianespace will be scheduling up to eight launches a year from the space center in Kourou, French Guyana, to address global growth in demand for satellite launches. At the moment, it executes five to six launches a year.

One year after the successful acquisition and integration of MT Aerospace AG, the general outlook for the OHB Group is substantially better than expected. Order books, total revenues and earnings are entering new dimensions, while further orders are waiting in the pipeline. At the end of June 2006, the German Federal Budget Committee approved funds for implementing the E-SGA/ FSLGS project. This will provide the financial backing for the creation of a system cluster comprising the ground stations of SAR-Lupe and the French Helios II reconnaissance system. OHB Technology assumes that the contract will be signed in the third quarter.

For 2006 as a whole, 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. EBIT will be higher than the hitherto expected EUR 13 – 14 million due to non-operating income of EUR 7 million resulting from the transfer to OHB Technology AG of an external liability held by a subsidiary.

Bremen, August 10, 2006

The Management Board

OVERVIEW	Q2/2006 EUR 000	Q2/2005 EUR 000	H1/2006 EUR 000	H1/2005 EUR 000
Total revenues	48,594	18,333	85,530	33,000
EBITDA	10,719	2,560	15,640	4,658
EBIT	8,906	1,765	12,015	3,048
EBT	8,681	2,028	11,997	3,648
Net income for the period	5,077	1,216	6,793	2,336
Earnings per share (EUR)	0.34	0.08	0.46	0.16
Total assets on June 30	247,730	100,515	247,730	100,515
Equity on June 30	63,618	46,001	63,618	46,001
Cash flow from operating activities	n/a	n/a	- 18,353	- 24,612
Investments in equity interests	2	12	2	72
Investments	545	135	800	384
Employees on June 30	811	284	811	284

## GROUP BUSINESS PERFORMANCE IN THE FIRST HALF OF 2006

In the first six months of the year, the OHB Group's total revenues came to EUR 85.5 million, substantially exceeding the previous year's figure (EUR 33.0 million), which does not include MT Aerospace AG. Deserving of special mention is the increase in total revenues in the second quarter of 2006 to EUR 48.6 million (previous year: EUR 18.3 million excluding MT Aerospace), up from EUR 36.9 million in the first quarter. Income of EUR 7.0 million was recorded in the second quarter in view of the terms of an option exercised in the second quarter of 2006, as a result of which an external liability held by a subsidiary was consolidated.

The substantial increase in total revenues in the second quarter of 2006 also fed through to the various earnings levels. EBITDA rose to EUR 10.7 million in the second quarter of 2006 (previous year: EUR 2.6 million), up from EUR 4.9 million in the first quarter of the year. This was also mirrored in EBIT and net income for the period in the second quarter of 2006. Thus, EBIT came in at EUR 8.9 million (previous year: EUR 1.8 million), up from EUR 3.1 million in the first quarter of 2006. Consolidated net income for the period stands at EUR 5.1 million (previous year: EUR 1.2 million), compared with EUR 1.7 million in the first quarter of this year. This translates into earnings per share of EUR 0.34 for the second quarter of 2006 (previous year: EUR 0.08), up from EUR 0.12 in the first quarter of 2006.

In the first six months of 2006, the Group including MT Aerospace generated EBITDA of EUR 15.6 million (previous year: EUR 4.7 million) and EBIT of EUR 12.0 million (previous year: EUR 3.0 million). Interest expenditure on the pension obligations acquired of just under EUR 1.8 million in the first half of 2006 was almost completely covered by interest income earned on payments on account received of EUR 1.2 million in the first six

months as well as currency translation gains of a good EUR 0.5 million. Earnings before tax (EBT), which in the past were traditionally higher than EBIT due to interest income on payments on account received, thus came to EUR 12.0 million (previous year: EUR 3.6 million) in the first six months.

The net income for the period of EUR 6.8 million exceeds the year-ago figure of EUR 2.3 million substantially and translates into earnings per share for the first half of 2006 of EUR 0.46, up from EUR 0.16 in the first half of 2005.

Firm orders were valued at EUR 440.0 million as of June 30, 2006, with the orders of EUR 317.0 million held by MT Aerospace making a key contribution after consolidation. OHB Technology AG's like-for-like order backlog as of June 30, 2006 based on the previous year's corporate structure came to EUR 123.0 million and was also up on the previous year (EUR 111.4 million).

The year-on-year twofold increase of around EUR 37.0 million in cash and cash equivalents to EUR 73.0 million at the Group level as of June 30, 2006 is essentially due to the integration of MT Aerospace AG. The production and delivery of key components for the Ariane 5 vehicles as well as the planned increase in the number of launches per year from five or six to up to eight reduced trade payables and resulted in a slight increase in inventories in the first half of the year. As of the end of the first half of 2006, cash and cash equivalents temporarily dropped by EUR 22.1 million over the first quarter to EUR 73.0 million.

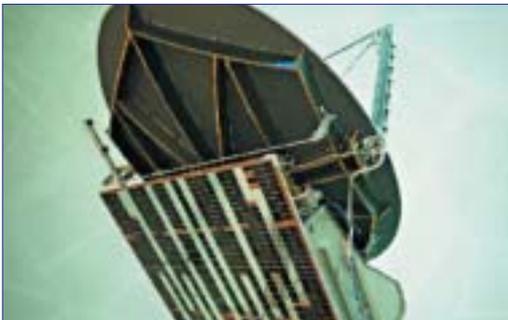
The positive earnings effect in the first half of 2006 caused the OHB Group's equity capital to climb to EUR 63.6 million as of June 30, 2006, an increase of over 7 % compared with EUR 59.2 million as of December 31, 2005. At the same time, a roughly 7 % drop in total assets to EUR 247.7 million (December 31, 2005: EUR 266.3 million) caused the notional equity ratio to widen from 22.2 % at the end of 2005 to 25.7 %.

## SPACE SYSTEMS + SECURITY

Unconsolidated total revenues in the Space Systems + Security business unit stood at EUR 24.0 million and were thus down on the previous year's figure of EUR 28.7 million. This resulted in a correspondingly smaller EBIT margin of 7.0 % versus 8.2 % in the previous year despite a reduced cost-of-materials ratio of around 56 % (previous year: just under 61 %).

### SAR-Lupe

The satellites forming part of the SAR-Lupe system are in the integration phase. Preparations for the launch of the first of five satellites on board a specially designed COSMOS-3M vehicle have already been commenced. The December 2006 launch date for the first satellite from the Plesetsk Cosmodrome has been confirmed.



*Successful adjustments to the SAR-Lupe system*

### ORBCOMM satellite for the U.S. Coast Guard

Integration of the Russian satellite bus supplied by Polyot and the US payload provided by Orbital Sciences Corporation has commenced. Function testing is being performed in Bremen by OHB-System.

In addition to performing the same communications tasks as the previous satellites, the new ORBCOMM satellite will transmit the Automatic Identification System (AIS) signals for monitoring shipping in US coastal waters specifically for use by the U.S. Coast Guard. The launch of the first AIS-enabled satellite has been scheduled for autumn 2006 on board a Russian COSMOS-3M from the Plesetsk Cosmodrome.



*Integration of the first of the next-generation ORBCOMM satellites in Bremen*

### OHB-System awarded contract for the delivery and launch of six ORBCOMM satellites

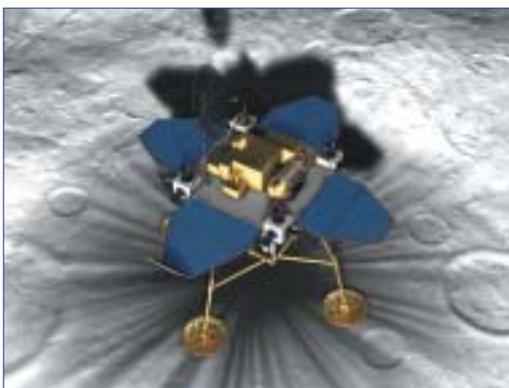
In June, OHB-System received a contract from US satellite operator ORBCOMM Inc. for the construction of the satellite buses and the integration and launch of a further six communications satellites. The contract additionally provides for an option for an extra two satellites. OHB-System prevailed in ORBCOMM's hotly contested international tender process. OHB-System will be performing integration and function testing of the satellites in Bremen. The satellites are being constructed in conjunction with the COSMOS Space Systems AG joint venture. The Russian Omsk-based partner Polyot will be supplying the satellite buses and handling the launching procedures. ORBCOMM Inc. has retained the services of Orbital Sciences Corporation from Dulles, Virginia, for the development and production of the communications payloads.

### “Columbus” space laboratory for the ISS handed over to ESA

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-System, were involved in the project. With a length of eight meters and a diameter of four-and-a-half meters, the pressurized cabin can accommodate three European scientists/astro-nauts. 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 up to 15 years.

### Go-ahead given for the OHB Mona Lisa lunar exploration program

OHB-System AG received funding for its Mona Lisa lunar exploration program from the German Space Agency DLR. Over a period of ten months, OHB-System will be compiling a carefully structured and inherently consistent program proposal for a lunar exploration program taking special account of German interests as part of space research activities. With Mona Lisa, Germany will be positioning itself for the next logical step in space exploration. At the moment, the International Space Station ISS is humankind’s most remote outpost. The program will be initially con-



*Mona Lisa: Study for a lunar exploration program*

centrating on the moon as a research and testing field for developing and demonstrating exploration technologies as well as a stepping stone for missions to Mars. The core element of the first exploration phase in the Mona Lisa program entails a multifunctional lunar landing vehicle for the transportation of small payloads to the surface of the moon. OHB has proposed as a preliminary payload a small autonomous research laboratory (AstroHab) for astrobiology and life sciences, which is to be developed from a testing laboratory into a fully functional manned research laboratory.

### OHB-System and MT Aerospace with a joint stand at ILA 2006 in Berlin

For the first time, OHB-System and MT Aerospace had a joint stand in what was their hitherto largest presence at the 2006 Berlin Air Show (ILA) in Berlin-Schoenefeld.



*Successful activities at the Berlin Air Show by OHB Technology Group*

Between May 16 and 21, 2006, OHB-System and MT Aerospace showcased their unique satellite systems for low and geostationary orbits as well as their security and reconnaissance technology. Major new developments in the technologies for producing structural and drive components for the European Ariane 5 launcher together with the latest studies on lunar exploration programs testified to the Group’s innovativeness.

## SPACE TRANSPORTATION + AEROSPACE STRUCTURES

With unconsolidated total revenues of EUR 49.5 million in the first six months of 2006, the new Space Transportation + Aerospace Structures business unit, which was created following the acquisition of MT Aerospace AG, dominates the Group. EBITDA of EUR 4.8 million and a substantial rise in EBIT to EUR 2.8 million reflect the steady improvement in the bottom line as well as the return to sustained profitability at MT Aerospace AG.

### **Ariane 5 ECA successfully launched**

Following the further successful launch of an Ariane 5 (ECA version with a payload of 10 t), two telecommunications satellites (Satmex 6 and Thaicom 5) were placed in geostationary orbits, thus stabilizing Arianespace's schedule, which provides for six launches this year. This was the 27th successful mission for the Ariane 5 as a whole and the 13th successful launch in a row. The next Ariane 5 ECA mission has been scheduled for August 11, 2006.



*Launch of the Ariane 5*



*Component for the liquid hydrogen tank of the upper stage of the Ariane 5*

### **MT Aerospace awarded further Ariane 5 production contract**

In June, MT Aerospace received from Cryospace GIE, Les Mureaux, France, a contract worth around EUR 55 million for the production of further components for the European Ariane 5 launcher. Under the terms of this contract, MT Aerospace will be supplying key components for the liquid hydrogen and liquid oxygen tanks fitted to the upper stage of the Ariane 5. This contract forms part of an overall project encompassing a total of 30 launchers, which marketing company Arianespace S.A., Evry, France, has placed with European industry. MT Aerospace AG holds a roughly 8 % stake in Arianespace S.A.

## TELEMATICS + SATELLITE OPERATIONS

The Telematics + Satellite Operations business unit posted unconsolidated total revenues of EUR 6.7 million in the first six months of 2006, thus exceeding the year-ago period by just under 11 % (EUR 6.0 million). EBITDA fell to EUR 1.1 million (previous year: EUR 1.4 million) on account of a substantial increase in the cost of materials. Continued high depreciation and amortization expense on a par with the previous year resulted in EBIT of around EUR 0.5 million (previous year: EUR 0.8 million).

### Successful delivery of telematics system to CEMEX

Following the completion of the successful pilot phase involving 50 concrete mixer vehicles in France and the United Kingdom, the telematics system, for which a contract had been received from CEMEX S.A. de C.V., Mexico, in November 2005, went into operation as planned. The installation of the telematics system for controlling roughly 2,200 concrete mixer vehicles across Europe is expected to be completed at the end of 2006 / beginning of 2007.

### Field test with key customers in the United States for the PACCAR telematics system

OHB Teledata is developing the future telematics systems for the Paccar Group for dashboard integration in commercial vehicles. The devices include numerous functions for which separate systems were previously required. These functions include navigation with full cartographic material for the United States, Canada and Mexico as well as a CAN-bus link and communications via GPRS and satellite (ORBCOMM). The overall system is currently undergoing field testing with major customers in the United States.

### Telematics system for the Royal Netherlands Army (RNLA) delivered and put into operation

A web-based system for monitoring selectable parameters in the vehicles deployed by the Dutch armed forces around the world has been developed and implemented. The telematics solution uses OHB Teledata on-board computers in conjunction with satellite-based data transmission to a web portal operated by megatel. The applica-

tion, which was especially designed for field deployment optimizes the RNLA's logistic processes and thus ensures more efficient use of the vehicles.



*Telematics made by OHB Teledata for the Royal Netherlands Army*

### megatel implementing innovative approach to monitoring and modernizing industrial plant for Arcelor Bremen

A PDA application developed by megatel forms the mobile component of the input materials management system at Arcelor Bremen and is used for on-site monitoring of and support for the system for managing the supply of input materials to the blast furnaces, coal dust blowers and sinter equipment from the burdening bunker. During the modernization of the plant equipment, megatel was responsible for the development of the Level 2 dialogs. Among other things, it developed dialogs for determining the input, output and control room status.

### ORBCOMM Global Solutions Conference a complete success

The Conference was held on June 25 – 27, 2006 in Leesburg, Virginia, and provided an opportunity for industry leaders to meet, share cutting edge technologies and learn about new services. Industry experts presented trends in mobile and fixed-asset communications. Attended by international service providers, business end users and technology innovators spanning a large variety of industries, the conference offered a forum for dynamic discussions and global information gathering.

### Extensions to ORBCOMM satellite network

ORBCOMM Inc. is rejuvenating and extending its existing satellite network by adding a new generation of low earth orbit (LEO) satellites offering greater performance. Looking ahead over the next few decades, it will be possible to address customers' heightened requirements and preferences with the quality and in the quantity which they have come to expect. The first of a current total of seven new-generation ORBCOMM satellites ordered from OHB-System is to be launched on board a Russian COSMOS-3M from the Plesetsk Cosmodrome in autumn 2006.



The new generation of ORBCOMM satellites

## 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.

In the first six months of 2006, research and development expense came to EUR 3.2 million, up from EUR 2.0 million in the year-ago period.

## CAPITAL SPENDING

Capital spending by the OHB Group on general technical equipment and intangible assets came to EUR 0.8 million in the first half of the year (previous year: roughly EUR 0.5 million).

## EMPLOYEES

The substantial rise in Group employee numbers to 811 as of June 30, 2006 (June 30, 2005: 284) is due to the integration and consolidation of MT Aerospace AG.

GROUP PERSONNEL STRUCTURE	6/30/2006	6/30/2005
Development, system engineering	215	164
Hardware production, mechanics, service	327	34
Distribution, project management	127	46
Administration and system administration	117	29
Quality management	25	11
<b>Total</b>	<b>811</b>	<b>284</b>

## EVENTS AFTER THE BALANCE SHEET DATE

### First OHB hardware deployed on board the International Space Station ISS

At the beginning of July 2006, the US space shuttle Discovery transported the European Modular Cultivation System (EMCS), a biological research laboratory, to the ISS. Bremen-based space technology company OHB-System constructed the heart of this bio laboratory in the form of two centrifuges and thus sent its first hardware to the ISS.



Successful transfer to the ISS: The EMCS (European Modular Cultivation System), a laboratory for biological research

Thomas Reiter, the first long-term astronaut for the European Space Agency ESA, is managing this laboratory, which aims to examine the behavior of plants and insects in various gravitational conditions. The centrifuges simulate different levels of weightlessness right up to twice the earth's gravity and provide life support systems for the organisms. The purpose of the experiments is to develop a greater understanding of the impact of changed gravity conditions on biological processes and possibly to gain an indication of how food could be produced in space one day.

### OHB rewarded for successful work in military image transmission with a follow-up contract

OHB-System has received a contract from the German Federal Office of Defense Technology and Procurement (BWB), Koblenz, under the terms of which it is to continue and extend its impressive work on the wireless transmission of high-resolution reconnaissance images. Under the terms of a contract worth around EUR 3 million, OHB-System is to continue testing the

D-WERDAS system, which allows image data to be transmitted between airborne aircraft over wide distances, and to implement it in trial flights. D-WERDAS is based on the successful ARDS (Aerial Reconnaissance Data System), with which OHB-System has been developing a revolutionary system for the transmission of high-resolution aerial reconnaissance data between aircraft and ground stations over the past few years. D-WERDAS uses aircraft as relay stations to ensure transmissions of data over greater distances. In addition, OHB is developing plane antennas for aircraft, which will be used in the future in connection with ARDS. Further additions to the system are already being planned.

### MT Aerospace awarded contract for Japanese space travel programs

MT Aerospace AG has been awarded a contract by Japanese company Mitsubishi Heavy Industries (MHI), Ltd., Nagoja, for the delivery of components for the HTV, the unmanned Japanese space transporter. To be produced in Augsburg, the components will form part of the interior structure separating the vehicle's drive from the transportation area.

This contract marks a further chapter in the successful long-standing partnership forged between MHI and MT Aerospace, which has previously supplied components for the tanks of the Japanese H-IIA launch vehicle and continues to do so. The delivery schedule for the HTV components as well as for the parts for the H-IIA launch vehicle extends into 2009. Looking forward, Japan particularly wants to supply the Japanese module of the ISS International Space Station using its own vehicle, which is similar to the European ATV Automatic Transport Vehicle.



Contract awarded for the supply of components for the HTV space transporter and the H-IIA launch vehicle

## OUTLOOK

The Management Board of OHB Technology AG expects the following significant events to occur in the second half of 2006:

- Receipt of E-SGA/FSLGS contract in the third quarter of 2006.
- The first satellite (FM 1) in the SAR-Lupe project will be launched in December 2006.
- Ariespace plans a total of up to eight Ariane 5 launches per year. This means that the production and delivery volumes for Ariane 5 components will remain steady at a correspondingly higher level.
- 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 both operating earnings and net income.

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 will be higher than the hitherto expected EUR 13 – 14 million due to the non-operating income of EUR 7 million resulting from the transfer to OHB Technology AG of an external liability held by a subsidiary.

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.

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

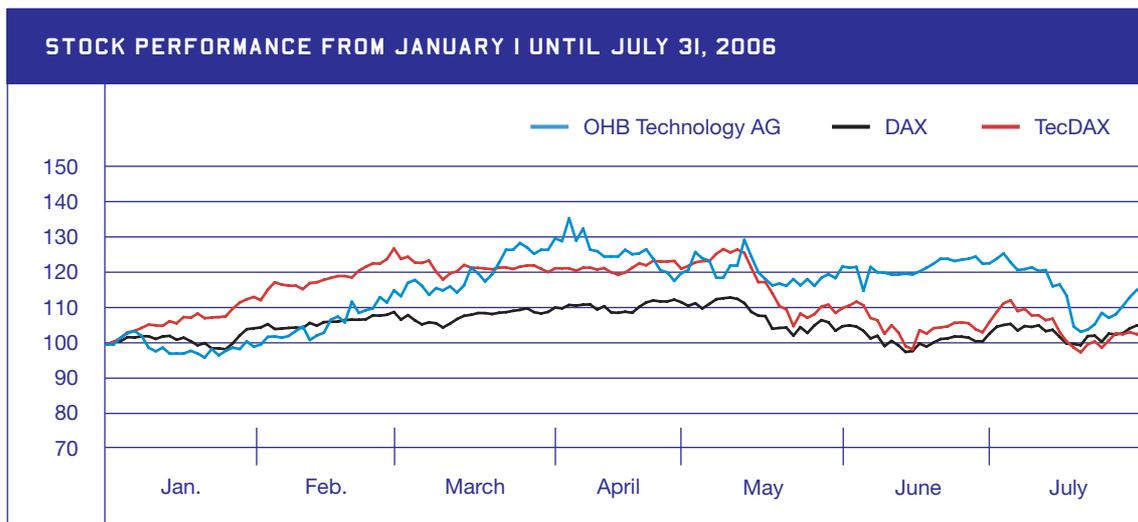
MT Aerospace AG, Augsburg, was consolidated in the financial statements of OHB Technology AG for the first time at the beginning of the third quarter of 2005, i.e. July 1, 2005, in accordance with IFRS 3.

The 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.

## STOCK



### Still outperforming the DAX and the TecDAX

After hitting an absolute low in mid January, OHB stock commenced its successful bid to catch up to the benchmark DAX and TecDAX indices, reaching a high for the year to date at the beginning of April. The slight correction up until mid April gave way to volatile sideways movement until the beginning of July, although both the DAX and the TecDAX were clearly beaten. The decline in the first half of July sustained not only by OHB stock but also by the benchmark indices was followed by a strong countermove, allowing OHB to clearly outpace the benchmark indices. As of July 31, 2006, OHB stock was up more than 16 % for the year to date, while the DAX had

advanced by only 5 % and the TecDAX by as little as 4 %.

At around 24,000 (previous year: a good 44,000), the average volume of shares traded per day was well down on the previous year.

As of June 30, 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.

THE STOCK AT A GLANCE	H1/2006 EUR	H1/2005 EUR
High, Xetra	10.64	10.60
Low, Xetra	7.40	6.50
Closing price, Xetra (June 30)	9.60	8.35
Average daily trading volumes (Xetra+floor)	24,056	44,218
Market capitalization (June 30, Xetra)	143,309,722	126,649,602
Number of shares	14,928,096	14,928,096

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

RESEARCH COVERAGE	Date	Target EUR	Recommendation
HSBC Trinkaus & Burkhardt	May 10, 2006	11.60	Overweight
DZ Bank	May 10, 2006	11.00	Buy
Berenberg Bank	May 9, 2006	10.20	Buy
Haspa	April 13, 2006	10.50	Hold
Viscardi Securities	April 7, 2006	15.00	Buy
Sal. Oppenheim	March 23, 2006	10.50	Buy

#### Investor relations reinforcing investor confidence

Efforts to ensure ongoing contacts with our shareholders, potential investors, financial analysts and business journalists in Germany and particularly also in other European countries were intensified in numerous meetings. In this connection, analysts and investors who are primarily oriented towards technology stocks and small and mid-cap companies were particularly visited. 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 launcher, as well as offering opportunities for discussions with the management of these business units. These active communications together with regular conference calls with analysts and investors in connection with the announcement of quarterly figures have led to heightened demand on the part of institutional investors as well as more intensive research coverage.

Private investors in particular also had a special opportunity of obtaining more first-hand information about OHB at the annual general meeting

held at the Company's offices in Bremen on May 10 of this year. Given the strong interest in this meeting, it was necessary to use a larger venue, namely the Group's own "Columbus" integration hall.

#### Dividend payout approved by shareholders

At OHB Technology AG's sixth annual meeting on May 10, 2006, the shareholders passed a resolution approving the use of the unappropriated surplus for fiscal 2005 of EUR 3.2 million to pay a dividend of around EUR 3.0 million, equivalent to EUR 0.20 per dividend-entitled share. The balance of EUR 0.2 million was carried forward.

#### Authorization to acquire and utilize treasury stock until November 2007

As the authorization to buy treasury stock granted to the Management Board at the annual general meeting held on May 12, 2005 was due to expire on November 11, 2006, it was renewed at the sixth annual general meeting held on May 10, 2006. The new resolution governs the authorization to acquire and use the Company's treasury stock, replaces the previous authorization and expires on November 9, 2007. Under this authorization, the Company may buy back up to 10 % of its own stock in accordance with the equal treatment principle stipulated in Section 53 of the German Stock Corporation Act and subject to the exclusion of pre-emptive subscription rights.

SECURITIES HELD BY MEMBERS OF THE COMPANY'S CORPORATE GOVERNANCE BODIES ON JUNE 30, 2006	Shares	Change in Q2
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	-

GROUP BALANCE SHEET (IFRS)	6/30/2006 EUR 000	12/31/2005 EUR 000
<b>ASSETS</b>		
Goodwill	3,313	3,313
Other intangible assets	10,461	10,809
Property, plant and equipment	38,880	40,228
Investments recognized at equity	1,531	1,531
Other financial assets	12,932	12,930
<b>Fixed assets</b>	<b>67,117</b>	<b>68,811</b>
Other receivables and assets	3,634	6,377
Deferred taxes	9,205	9,285
<b>Other non-current assets</b>	<b>12,839</b>	<b>15,662</b>
<b>Non-current assets</b>	<b>79,956</b>	<b>84,473</b>
Inventories	49,560	41,654
Trade receivables	41,223	39,533
Other non-current receivables and assets	3,990	5,525
Cash and cash equivalents	73,001	95,084
<b>Current assets</b>	<b>167,774</b>	<b>181,796</b>
<b>Total assets</b>	<b>247,730</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	26,806	22,993
<b>Shareholders' equity excluding minority interests</b>	<b>57,212</b>	<b>53,399</b>
Minority interests	6,406	5,815
<b>Shareholders' equity</b>	<b>63,618</b>	<b>59,214</b>
Provisions for pensions and similar obligations	64,680	63,757
Other non-current provisions	3,518	4,402
Non-current financial liabilities	1,691	1,225
Non-current advance payments received on orders	27,640	35,306
Deferred tax liabilities	14,951	12,654
<b>Non-current liabilities and provisions</b>	<b>112,480</b>	<b>117,344</b>
Current provisions	31,213	22,360
Current financial obligations	1,796	2,165
Trade payables	17,035	33,726
Current advance payments received on orders	16,050	17,051
Other current liabilities	5,538	14,409
<b>Current liabilities</b>	<b>71,632</b>	<b>89,711</b>
<b>Total shareholders' equity and liabilities</b>	<b>247,730</b>	<b>266,269</b>

<b>GROUP INCOME STATEMENT (IFRS)</b>	<b>Q2/2006 EUR 000</b>	<b>Q2/2005 EUR 000</b>	<b>H1/2006 EUR 000</b>	<b>H1/2005 EUR 000</b>
Sales	39,452	17,385	70,977	29,846
Changes in inventories of finished goods and work in progress	1,119	31	5,279	703
Other own work capitalized	506	651	1,206	1,724
Other operating income	7,517	266	8,068	727
<b>Total revenues</b>	<b>48,594</b>	<b>18,333</b>	<b>85,530</b>	<b>33,000</b>
Cost of materials	21,028	10,336	38,115	17,749
Staff costs	12,764	4,060	24,318	7,844
Depreciation and amortization	1,813	795	3,625	1,610
Other operating expenses	4,083	1,377	7,457	2,749
<b>Earnings before interest and tax (EBIT)</b>	<b>8,906</b>	<b>1,765</b>	<b>12,015</b>	<b>3,048</b>
Other interest and similar income	358	358	1,193	721
Interest expense and similar charges	867	95	1,751	121
Exchange-rate gains/losses	284	0	540	0
Income from investments recognized at equity	0	0	0	0
Investment income	0	0	0	0
<b>Financial result</b>	<b>- 225</b>	<b>263</b>	<b>- 18</b>	<b>600</b>
<b>Earnings before tax (EBT)</b>	<b>8,681</b>	<b>2,028</b>	<b>11,997</b>	<b>3,648</b>
Income tax	- 3,438	- 782	- 4,586	- 1,272
<b>Earnings before minority interests</b>	<b>5,243</b>	<b>1,246</b>	<b>7,411</b>	<b>2,376</b>
Minority interests	- 166	- 30	- 618	- 40
<b>Consolidated net income after minority interests</b>	<b>5,077</b>	<b>1,216</b>	<b>6,793</b>	<b>2,336</b>
Consolidated profit carried forward	21,729	13,426	20,013	12,306
<b>Consolidated profit after minority interests</b>	<b>26,806</b>	<b>14,642</b>	<b>26,806</b>	<b>14,642</b>
<b>Number of shares</b>	<b>14,900,702</b>	<b>14,900,702</b>	<b>14,900,702</b>	<b>14,900,702</b>
<b>Earnings per share (basic, EUR)</b>	<b>0.34</b>	<b>0.08</b>	<b>0.46</b>	<b>0.16</b>
<b>Earnings per share (diluted, EUR)</b>	<b>0.34</b>	<b>0.08</b>	<b>0.46</b>	<b>0.16</b>

<b>SEGMENT REPORT H1/2006 in EUR 000</b>	<b>Space Systems + Security</b>	<b>Space Trans- portation + Aerospace Structures</b>	<b>Telematics + Satellite Operations</b>	<b>Holding</b>	<b>Consoli- dation</b>	<b>Total</b>
Total revenues	24,023	49,468	6,705	7,538	- 2,204	85,530
of which internal sales	177	0	848	0	- 1,025	0
Cost of purchased materials and services	13,490	23,403	2,822	0	- 1,600	38,115
<b>EBITDA</b>	<b>2,771</b>	<b>4,779</b>	<b>1,105</b>	<b>6,985</b>	<b>0</b>	<b>15,640</b>
Depreciation/amortization	1,095	1,933	620	2	- 25	3,625
<b>EBIT</b>	<b>1,676</b>	<b>2,846</b>	<b>485</b>	<b>6,983</b>	<b>25</b>	<b>12,015</b>

<b>GROUP CASH FLOW STATEMENT (IFRS)</b>	<b>H1/2006 EUR 000</b>	<b>H1/2005 EUR 000</b>
Operating profit	12,015	3,048
Income taxes paid	- 4,586	- 1,272
Depreciation/amortization	3,625	1,608
<b>Gross cash flow</b>	<b>11,054</b>	<b>3,384</b>
Increase (-)/decrease (+) in own work capitalized	- 1,206	- 1,724
Increase (-)/decrease (+) in inventories	- 7,906	- 649
Increase (-)/decrease (+) in receivables and other assets including prepaid expenses	2,668	- 645
Increase (+)/decrease (-) in liabilities and current provisions	- 14,373	- 6,111
Increase (+)/decrease (-) in advance payments received	- 8,667	- 18,867
Profit (-)/loss (+) from the disposal of non-current assets	77	0
<b>Cash outflow from operating activities</b>	<b>- 18,353</b>	<b>- 24,612</b>
Payments made for investments in non-current assets incl. goodwill	- 802	- 456
Payments received from disposal of non-current assets	0	0
Interest and other investment income	1,733	721
<b>Cash inflow from investing activities</b>	<b>931</b>	<b>265</b>
Dividend payout	- 2,980	- 1,788
Changes in reserves	591	1,012
Cost of equity transactions	0	0
Increase (-)/decrease (+) in financial liabilities	97	2,591
Minority interests	- 618	- 40
Interest and other financial expenses	- 1,751	- 122
<b>Cash outflow/inflow from financing activities</b>	<b>- 4,661</b>	<b>1,653</b>
Changes to cash and cash equivalents	- 22,083	- 22,694
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>73,001</b>	<b>36,033</b>

<b>GROUP STATEMENT OF CHANGE IN EQUITY (IFRS)</b>	<b>H1/2006 EUR 000</b>	<b>H1/2005 EUR 000</b>
Shareholders' equity at the beginning of the period	59,214	44,441
Treasury stock	0	972
Consolidated net income after transfers to retained earnings	6,793	2,336
Change in minority interests	591	40
Dividends	- 2,980	- 1,788
<b>Shareholder's equity at the end of the period</b>	<b>63,618</b>	<b>46,001</b>

## CALENDAR OF EVENTS

First-half report and analyst conference call	August 10, 2006
Nine-month report and analyst conference call	November 14, 2006
Analyst and investor conference Deutsches Eigenkapitalforum Frankfurt/Main	November 28, 2006

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