

Annual Report 2009

VISIONARY.
EUROPEAN.
FLEXIBLE.
CONSISTENT.

OHB Technology AG in Figures

The Group	EUR 000s				
	2009	2008	2007	2006	2005
Revenues	287,164	232,473	218,801	163,147	113,829
Total revenues	321,818	260,029	223,340	185,699	117,057
EBITDA	31,659	28,736	25,903	27,936	19,325
EBIT	20,771	18,708	17,486	20,428	14,080
EBT	18,039	16,092	18,373	21,982	13,745
Net income for the period	14,860	8,998	12,478	12,016	10,687
Earnings per share (EUR)	0.96	0.61	0.84	0.81	0.72
Total assets	441,905	328,104	315,011	287,494	266,269
Equity	98,125	81,362	81,541	79,104	59,214
Cash flow from operating activities	32,596	9,353	4,382	-6,511	-27,679
Equity investments	14,681	16,260	20,053	6,876	8,899
thereof capital spending	120	1,520	4,331	1,378	3,809
Employees on December 31	1,546	1,284	1,189	823	795

The Stock	EUR 000s				
	2009	2008	2007	2006	2005
Closing price	11.20	8.00	13.59	11.55	7.70
Year high	11.35	13.92	15.45	11.89	10.60
Year low	5.85	4.82	9.65	7.40	6.50
Market capitalization at year-end	196 million	119 million	203 million	172 million	115 million
Number of shares	17,468,096	14,928,096	14,928,096	14,928,096	14,928,096

OHB Business Structure

Headquarters



The Group

OHB Technology AG is Germany's first listed space flight and technology company. Five business units offer international customers sophisticated solutions and systems. With over 25 years of experience in high technology together with its integrated skills in the areas of space technology and telematics, the Group is ideally positioned as one of the leading independent forces in the European aerospace and aeronautics industry.



Business Units of the OHB Technology AG



Space Systems + Security

This business unit's activities encompass satellites, manned spaceflight, exploration and security/reconnaissance technologies. OHB-System develops and builds low-orbit and geostationary small satellites for science, navigation, communications and earth observation. The manned space flight segment includes work on constructing the International Space Station ISS and fitting it out with research equipment. Exploration primarily entails research of outer space. Reconnaissance satellites and broadband radio transmission of imaging data form the core of the security and reconnaissance activities.

Payloads + Science

This business unit specializes in developing and implementing payloads, scientific equipment and devices for aviation and aerospace, research institutes and industry. Applications range from earth observation and satellite navigation to scientific payloads for exploration and the ISS as well as technology testing.

Space International

This business unit comprises and integrates all non-German activities in connection with the construction of micro and mini-satellites and ground segments, manned and unmanned space flight systems and scientific payloads.

Space Transportation + Aerospace Structures

This business unit is primarily a supplier of key components for aerospace and aviation products and possesses system skills in the antenna and mechatronics segment. Thus, MT Aerospace currently contributes around 10% of the hardware for the Ariane-5 launch vehicle, making it the largest German supplier for this project. In addition, MT Aerospace supplies fresh and waste water tanks primarily for the Airbus fleet and develops and produces components for the A380 passenger aircraft.

Telematics + Satellite Operations

The Telematics business unit develops comprehensive solutions for the efficient management of transportation activities. The main focus of its activities is on OEM solutions for commercial vehicle producers, applications for government agencies and security organizations as well as geographical information systems and web-based database solutions. OHB Technology AG offers satellite services via its share in the US-based operator of the global ORBCOMM satellite system. ORBCOMM Europe and ORBCOMM Germany distribute and market these satellite services on an exclusive basis in Europe.

Group Structure

OHB Technology AG,
Bremen



Space Systems + Security

100%	OHB-System AG, Bremen, Germany	
100%	STS Systemtechnik Schwerin GmbH, Schwerin, Germany	
24%	RST Radar Systemtechnik GmbH, Salem, Germany	

Payloads + Science

100%	Kayser-Threde GmbH, Munich, Germany	
60%	VRS-Verkehr Raumfahrt Systemtechnik GmbH, Leipzig, Germany	
2.9%	RapidEye AG, Brandenburg/Havel, Germany	

Space International

100%	Carlo Gavazzi Space S.p.A., Milan, Italy	
57%	Antares S.c.a.r.l., San Giorgio Del Sannio, Italy	
100%	LUXSPACE Sàrl, Betzdorf, Luxembourg	
34%	ELTA S.A., Toulouse, France	

Space Transportation + Aerospace Structures

70%	MT Aerospace AG, Augsburg, Germany	
100%	MT Mechatronics GmbH, Mainz, Germany	
99%	MT Mecatronica Limitada, Santiago de Chile, Chile	
100%	MT Aerospace Guyane S.A.S., Kourou, French Guiana	
100%	MT Aerospace Satellite Products Ltd., Wolverhampton, England	
8%	Arianespace S.A., Evry, France	

Telematics + Satellite Operations

100%	OHB Teledata GmbH, Bremen, Germany	
74.9%	megatel GmbH, Bremen, Germany	
100%	Timtec Teldatrans GmbH, Bremen, Germany	
100%	Telematic Solutions S.p.A., Milan, Italy	
100%	ORBCOMM Deutschland AG, Bremen, Germany	
5%	ORBCOMM Inc., Fort Lee (NJ), USA	

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MISSION STATEMENT

More than the sum of its parts: It is in this spirit that OHB Technology AG as a strong space technology group is seeking to open up new spheres both regionally and technologically for Europe and the world. This it is doing with the combined resources and team spirit of proven specialists with the agility of a mid-size family-run company coupled with the strength of a reliable partner:

Visionary. European. Flexible. Consistent – this and more is what OHB Technology AG is all about.



Dear shareholders, customers and business associates,

Last year, OHB Technology AG took a great stride towards Europe and remains in a very successful trajectory. The figures for 2009 confirm our ongoing growth path, with total revenues rising to around EUR 322 million in 2009 (previous year EUR 260 million) accompanied by EBIT of EUR 20.8 million (previous year EUR 18.7 million). Order backlog reached a remarkable record and currently stands at around EUR 1.3 billion. With these amply filled order books, our continued growth as well as strong capacity utilization are assured over the next few years.

Space Systems + Security

OHB-System AG as the core company in this business unit is one of the driving forces underpinning our efforts to enter the European premier league. With the receipt of the contract to build the first 14 satellites (FOC) for the European navigation system Galileo* for the European Commission and ESA, OHB-System AG now figures amongst the major European satellite producers. Providing for a total volume of around EUR 566 million, the contract was signed in January 2010. This marked the successful conclusion of the preliminary work performed in 2009, which culminated in the submission of the final offer. The Galileo* contract is a decisive milestone in OHB-System's development.

Backed by the success of its SAR-Lupe program, OHB now has the status to act as the system provider for a European

satellite program in the guise of Galileo*. As ESA's third large system integrator, we are pursuing the goal of further strengthening the role which we play in telecommunications, navigation, earth observation, exploration and science.

Payloads + Science

Kayser-Threde GmbH, the core company in this business unit, can also look back on an exceedingly successful year. As the prime contractor for the German hyperspectral earth observation mission EnMAP and the technology testing project TET-1, it is securing a crucial technological lead for itself as a specialist in complex payloads. The sale of Kayser-Threde's automotive activities to the Swiss Kistler Group underscores the focus on space technology business and reflects the decision to pool all resources in this area.

Space International

In August 2009, OHB Technology AG acquired all of the capital of Italian space technology company Carlo Gavazzi Space S.p.A. (CGS). CGS is a leading Italian provider of systems for the space industry, particularly satellite technology. Over the past few years, Carlo Gavazzi Space has evolved into Italy's second largest independent systems provider. With the acquisition of CGS, the OHB Group holds a significant position in a non-German market for the first time. Accordingly, this constitutes a key



Ulrich Schulz,

born in 1951, degree in engineering, Member of the Management Board since 2000 COO Telematics of OHB Technology AG

Marco R. Fuchs,

born in 1962, attorney, Member of the Management Board since 2000, Chief Executive Officer of OHB Technology AG

Prof. Dott. Ing. h.c. Manfred Fuchs,

born 1938, degree in engineering, Member of the Management Board since 2002 COO Space Technology of OHB Technology AG

* see Glossary

step in the Company's efforts to broaden its European footprint. In terms of revenue, Italy with an annual sales volume of approx. EUR 800 million is the third-largest European market for space technology after France and Germany. The acquisition substantially strengthens the OHB Group's market position as the European number three.

Space Transportation + Aerospace Structures

The year under review was also very successful for the Space Transportation + Aerospace Structures business unit and MT Aerospace. At the beginning of 2009, the Augsburg-based company signed contracts for the delivery of components for a further 35 Ariane 5 launch vehicles worth EUR 370 million. Thus, as the largest German supplier for the Ariane program, MT Aerospace has amassed a solid order backlog. For the first time in its 30-year history, Ariane successfully launched seven vehicles carrying a total of twelve satellite missions in 2009, thus demonstrating the reliability and capabilities of this top European project.

Telematics + Satellite Operations

In the wake of the general economic crisis, the downward trend in sales of commercial vehicles gained considerable momentum all around the world in 2009. OHB's telematics business was not spared the effects of this trend. In particular, demand for all-in telematics systems with integrated navigation weakened. On the other hand, sales of the inexpensive entry-level models rose substantially. The commercial vehicle market is unlikely to recover significantly before 2011. Despite the difficult conditions, demand for satellite services rose slightly in 2009, with ORBCOMM recording global subscriber numbers of over 500,000 for the first time.

Stock performance

Driven by the Europeanization of the Group and the acquisition of Carlo Gavazzi Space, the stock performed extremely gratifyingly – particularly in the second half of the year. It rose sharply in 2009, closing the year at EUR 11.20. What was particularly encouraging was the increase in average daily trading volumes from 8,900 shares in the previous year to over 15,200 in 2009. This is clear evidence of the appeal of our stock and our group for analysts and investors.

Outlook for 2010

The OHB Technology Group has pushed the door to Europe wide open as a source of additional potential for continued growth and further development. In addition to growth, we will be particularly focusing on enhancing the quality of all the work performed in our projects this year. We expect total revenues to rise to around EUR 420–440 million, with EBIT also continuing to grow to approx. EUR 22–24 million. Needless to say, we will be primarily concentrating on our major satellite projects Galileo*, SGEO and EnMAP. However, further development on the Ariane 5 and extensions to our robotic skills via the TET projects and the project development phase of a future German Orbital Servicing Mission (DEOS) provide the underpinnings for a broad and sustained position in the entire gamut of space technology activities.

I would like to take this opportunity to express my thanks to the Group's employees for the work which they have performed. With their dedication, ambition and commitment, they have laid the foundations for our success. Their innovative ideas and enthusiasm have not only fueled OHB Technology's growth but also once again demonstrated the Group's competitiveness. All business units contributed to the Group's success.

It is with this commitment and enthusiasm that we will be continuing to add further chapters to our success story.

Bremen, March 18, 2010



Marco R. Fuchs
Chief Executive Officer

Dear shareholders,

For OHB Technology AG, 2009 was a year in which important foundations were laid for the Group's future development. The acquisition and integration of Carlo Gavazzi Space S.p.A. in Italy highlight both the Group's growth trajectory and the advancing internationalization of space technology business. At the same time, however, OHB Technology AG is clearly focusing on its core skills and therefore jettisoned its KT Automotive GmbH business in Munich. The Group also achieved major successes in its operating business with the award of the prime contractorship for the construction of the first 14 satellites for the European Galileo* satellite navigation system in January 2010. Alongside the Galileo* contract, the receipt of a contract to supply a further 35 component sets for the Ariane 5 helped to propel order backlog to a new record of some EUR 1.3 billion, thus underpinning ongoing strong capacity utilization and also growth within the Group over the next few years.

During the year under review, the Supervisory Board performed its duties with great care in accordance with the applicable statutory requirements, the provisions of the Company's bylaws and its rules of conduct, monitoring and advising the Company's Management Board. The Supervisory Board is responsible for overseeing the Management Board by monitoring its activities and exerting influence. This latter function plays a decisive role in the Company's success not only in the short term but also on a medium and long-term basis.

The Management Board briefed the Supervisory Board regularly and comprehensively on order receipts, total revenues, earnings and capacity utilization at OHB Technology AG both at the Group level as well as within the individual business units. The Supervisory Board sought ongoing information on corporate planning, strategic development and the main acquisition projects and advised the Management Board on individual matters relating to corporate acquisitions and project tenders. Ordinary meetings of the Supervisory Board in 2009 were held on March 18, May 13, September 21 and December 18. In addition, two extraordinary meetings were convened, one on May 4 and the other on August 10, 2009.

The meeting held on March 18, 2009 was chiefly devoted to the Management Board's report on the Group's performance in the period commencing January 1, 2008 and ending December 31, 2008, the current state of business as well as forecasts for 2009. For this purpose, the Management Board submitted the annual financial statements, the consolidated financial statements and the management reports for OHB Technology AG and the Group for 2008. The statutory auditors from BDO Deutsche Warentreuhand AG, Hamburg, personally presented the audit report and elaborated on it at this meeting.

The first extraordinary meeting of the Supervisory Board, which was held on May 4, 2009, was dominated by deliberations on the commencement of negotiations for the acquisition of a stake of up to 100% in Carlo Gavazzi Space S.p.A. (CGS), Milan, Italy. The Supervisory Board approved the Management Board's decision to dispense with an ad-hoc notice as a precautionary measure as well as the utilization of the 2007 authorized capital for the acquisition of CGS.

At the meeting held on May 13, 2009, the Management Board reported on the Group's business performance in the first quarter of 2009 as well as the current state of business. In addition, the Management Board and the Supervisory Board engaged in a preliminary review of the annual general meeting, which had been held on the previous day. A further item on the agenda concerned the Management Board's status report on the Group's 2009 strategy workshop.

At the second extraordinary meeting held on August 10, 2009, the Management Board and the Supervisory Board agreed to integrate CGS within the Group in the form of a non-cash capital contribution. In this connection, a resolution was passed to execute a non-cash equity issue using the 2007 authorized capital and to modify the Company's bylaws accordingly.

The agenda for the meeting held on September 21, 2009 also included the acquisition and integration of CGS. There was intensive discussion and deliberation on OHB Technology's changed and extended Group structure and the establishment of a fifth business unit known as Space International. Further matters dealt with at this meeting included the Management Board's report on the Group's business performance in the first half of 2009 and the current state of business.

At the meeting held shortly before the end of the year on December 18, 2009, the Management Board reported on the Group's business performance in the third quarter of 2009 as well as business expectations for 2009 as a whole. Considerable attention was paid to the Group's outstanding bids for the Galileo* European satellite navigation system and the third-generation Meteosat weather satellites. The Management Board reported at length and in detail on the current business plans for 2010-2011 and submitted to the Supervisory Board updated rules of conduct including a responsibility allocation plan for OHB Technology AG's Management Board. The review of the year was supplemented with a report on current investor relationship activities.

The Management Board and the Supervisory Board jointly issued the declaration of conformance to the German Corporate Governance Code stipulated by Section 161 of the Stock Corporation Act.

* see Glossary



Prof. Heinz Stoewer,

Member of the Supervisory Board since 2005, born in 1940, engineer, M. Sc., Professor em. Space Systems Engineering, Technical University of Delft, Netherlands, Managing director of Space Associates GmbH

Christa Fuchs,

Chairwoman of the Supervisory Board of OHB Technology AG, Member of the Supervisory Board since 2002, born in 1938, business woman Managing shareholder of VOLPAIA Beteiligungs-GmbH

Prof. Dr.-Ing. Hans J. Rath,

Deputy chairman of the Supervisory Board, Member of the Supervisory Board since 2001, born in 1947, engineer, Professor of Mechanics and Fluid Mechanics at the University of Bremen, Production Technology Faculty, Managing director of ZARM-Fallturm-Betriebsgesellschaft mbH

Corporate governance

The Management Board also submitted a corporate governance report to the Supervisory Board in accordance with Section 3.10 of the German Corporate Governance Code in connection with the corporate governance declaration stipulated by Section 289a of the German Commercial Code. The corporate governance declaration can be examined at OHB Technology AG's website. The Supervisory Board regularly discussed the application and further development of the principles of corporate governance within the Company. On December 18, 2009, the Management Board and the Supervisory Board issued an updated declaration of conformance in accordance with Section 161 of the Stock Corporation Act and made this available permanently to shareholders at the Company's website.

Approval of the annual financial statements

The parent-company financial statements, the consolidated financial statements and the related management reports of OHB Technology AG for 2009 were audited by BDO Deutsche Warentreuhand AG Wirtschaftsprüfungsgesellschaft, Hamburg, and issued with an unqualified auditor's report.

These documents were made available to all members of the Supervisory Board in sufficient time. At the Supervisory Board's balance sheet meeting held on March 17, 2010, these documents were discussed in the presence and with the involvement of the statutory auditor.

The Supervisory Board did not raise any objections and accepted the results of the audit. It approved the consolidated financial statements, as a result of which they are now deemed to have been duly adopted. The Supervisory Board concurred with the Management Board's proposal for the allocation of the Company's unappropriated surplus. The related parties report prepared by the Management Board was audited by BDO Deutsche Warentreuhand AG Wirtschaftsprüfungsgesellschaft, Hamburg, and given the following unqualified audit certificate:

"Having examined and assessed the related parties report in accordance with our duties, we hereby confirm that (1) the actual disclosures of the report are correct and (2) the Company did not pay inordinately high amounts relating to the transactions mentioned in the report." The Supervisory Board raises no objections following its own examination and therefore approves the Management Board's related parties report.

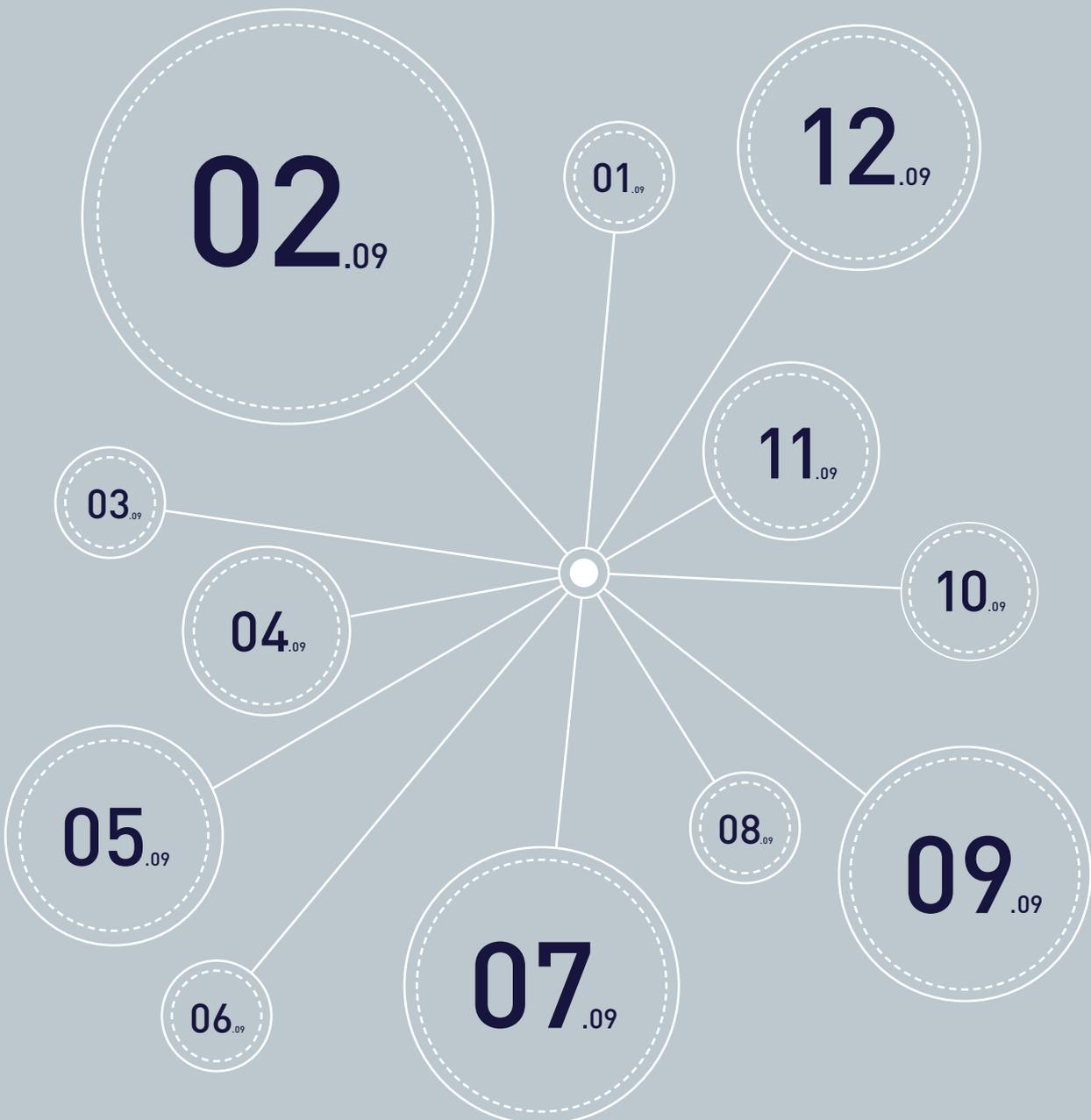
The Supervisory Board wishes to thank the Management Board, all employees and the employee representatives for the work performed. They have once more made a contribution to a very successful year for OHB Technology AG.

Bremen, March 17, 2010

Christa Fuchs, Chairwoman of the Supervisory Board

HIGHLIGHTS 2009

2009 was a year of further growth for OHB Technology AG. Here are the main events of the year.





2009 at a glance

January 16, 2009

Contract signed by OHB and EAS for the analysis and design of a European AIS satellite constellation for global ship tracking

The European Space Agency ESA and OHB-System AG signed a contract for the analysis and design of a satellite constellation for global ship tracking. The contract has a volume of around EUR 1 million.



The new satellite constellation will be studied by a European syndicate lead-managed by OHB-System AG. The industrial team comprises the Norwegian Defence Research Institute (Norway), Kongsberg Seatex (Norway), Thales Alenia Space (France), OIP Sensor Systems (Belgium), Royal Military Academy (Belgium) and SES Astra Techcom (Luxembourg). Further support is being provided by the European Union Satellite Center (Spain) and Thales Underwater Systems (France) for public-sector and national user requirements.

Further support is being provided by the European Union Satellite Center (Spain) and Thales Underwater Systems (France) for public-sector and national user requirements.

February 11, 2009

MT Aerospace is to produce components for a further 35 Ariane launch vehicles

MT Aerospace entered into long-term delivery contracts for components for a further 35 Ariane 5 launch vehicles one week after launch service provider Arianespace had awarded a contract to the European industrial syndicate. The delivery contracts have a total value of EUR 370 million. Specifically, MT Aerospace is to deliver tanks and structural components to various industrial partners within the Ariane system for roughly seven Ariane 5 vehicles a year. The contracts with EADS Astrium as the prime contractor, and the supplier Europropulsion were signed on February 5 and 9, 2009.



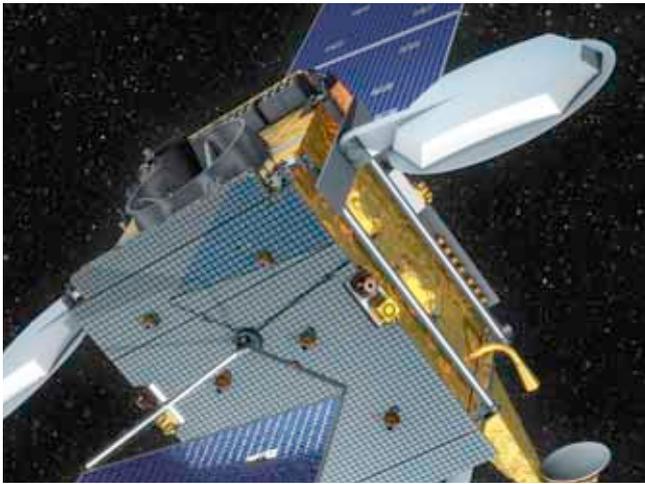
Production of Ariane 5 booster cases at MT Aerospace in Augsburg



February 16, 2009

Small GEO: ESA studies for European Data Relay System (EDRS) commenced

As part of ESA's European Data Relay System program, OHB-System commenced work on studies based on the SGEO bus for the possible future commercial satellite operators Astrium Services, Telespazio and Eutelsat.



Animation of a communications satellite based on the SGEO platform

February 23, 2009

Go-ahead given for Phase D of the TET-1 satellite mission

Funded by the German Federal Ministry of Economics and Technology, the TET-1 mission is the core element of the on-orbit verification program (OOV). Starting in autumn 2010, it will be transporting into space eleven experiments which will be conducted over a period of one year. Kayser-Threde is responsible for the space, ground and launch segments of the satellite mission. Defined in 2008, the project volume for Phases C/D stands at EUR 21 million. Following on from a successful review, the contract for Phase D development and the launch was awarded in February of this year.



Top: Integration work on TET-1 at Kayser-Threde in Munich
Bottom: Animation of technology mule TET-1

March 10, 2009

EXPOSE-R ISS outboard facility exploring the origins of life



Top: Underwater testing with EXPOSE-R
Bottom: EXPOSE-R after being installed on board the ISS

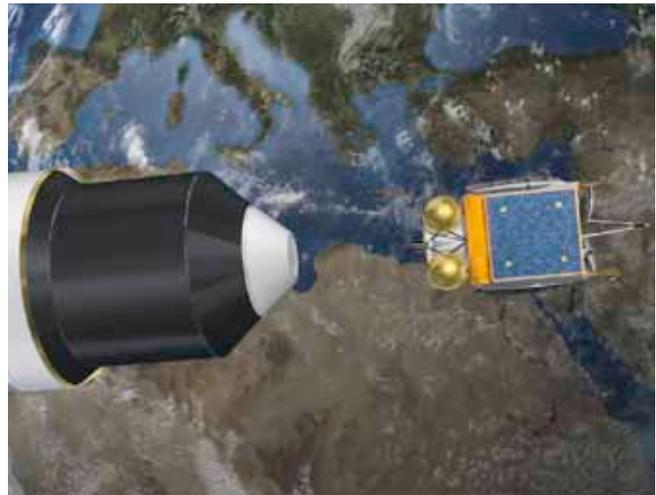
During a space walk lasting just on five hours, a further astrobiology research facility supplied by Kayser-Threde was attached to the exterior of the Russian Zvezda module of the International Space Station ISS in March 2009. Known as EXPOSE-R, this facility will be conducting experiments in space to explore the long-term effects of radiation. Astrobiology primarily seeks to study the origin, development, distribution and future of life in space. In order to obtain and extend knowledge in this field, some 1,000 biological samples are stored in the facility, where they are exposed to space conditions. The experiment will be particularly studying the effects of ultraviolet radiation on the samples. Kayser-Threde developed and built EXPOSE-R on behalf of ESA.

April 3, 2009

Development of the high-pressure xenon tank for the SGEO satellite platform

On April 3, 2009, MT Aerospace was awarded a contract by the Swedish Space Corporation SSC to develop and supply the high-pressure xenon tank for the SGEO satellite platform. OHB-System AG is ESA's prime contractor for this platform.

SGEO is a platform for small satellites in geostationary orbits. In addition to the chemical propulsion system needed to reach the orbit, this platform features an electrical drive to position and orient the satellite in its final location throughout its entire life cycle. Xenon, a noble gas, which must be stored in liquid form at high pressure, is the fuel used in this propulsion system.



Small GEO after separation from the launcher



Christa Fuchs,
Chairwoman of the Supervisory Board
of OHB Technology AG

“Space flight is not only for men. Girls’ Day shows young women the opportunities which it holds for them as well.”

April 23, 2009

Girls discover Space Technology at OHB in Bremen

As part of the Germany-wide “Girls’ Day” campaign held on April 23, OHB-System AG offered female school students in grade 5 and higher the opportunity of gaining first-hand experience of space technology. Twenty girls aged between ten and 13 years made use of this offer to learn more about careers in space technology and to explore current projects.

During the program, the girls were treated to interesting presentations by experienced engineers and also took part in a guided tour of the Company’s premises, during which they were able to examine satellite models and visit the production facilities. At the conclusion of the program, they took part in a number of small but very interesting experiments in physics.

For many years now, OHB-System AG has been supporting “Girls’ Day” to provide young women with an insight into careers and degrees in science, technology and related areas.

May 6, 2009

German-Kazakh Space Technology Days at OHB in Bremen

The German-Kazakh Space Days were held in Bremen on May 6 and 7. OHB-System AG hosted the two-day event of talks and lectures, which were attended by high-ranking representatives from space agencies and the private sector in the two countries.



Visit to an integration hall at OHB by the German-Kazakh delegation.

Discussions on potential and future partnerships were discussed amongst such guests as His Excellency, the Ambassador of the Republic of Kazakhstan, Dr. Nurlan Onzhanov, the president of the Kazakh space agency, cosmonaut and Lieutenant General Dr. Talgat Mussabayev, the CEO of the German Aerospace Center (DLR), Prof. Dr. Johann-Dietrich Wörner as well as the CEO of OHB-System AG and Honorary Consul of the Republic of Kazakhstan in Bremen, Prof. Manfred Fuchs.

June 3, 2009

ISS astronauts conducted experiments with the EPM research module

On June 3, 2009, the European Physiology Module (EPM) was fully deployed for the first time for experiments in gravity-free conditions following the increase in the long-term crew manning the International Space Station ISS from three to six astronauts at the end of May. Developed and built by OHB-System, the EPM forms part of the European Columbus research station, which docked with the ISS in February 2008. In addition to the EPM, OHB was also involved in all ESA research modules fitted to the Columbus laboratory such as the BIOLAB biology laboratory and the Fluid Science Laboratory.

June 15, 2009

ESA and OHB signed a contract for sourcing long-lead items for the Galileo* satellites.

At the Paris Air Show, the European Space Agency ESA and the bidding syndicate led by OHB-System AG and Surrey Satellite Technology Ltd. (SSTL) signed a sourcing contract for long-lead items for the future European navigation system Galileo*. With a value of EUR 10 million, the contract forms part of the EU-funded Galileo* program and enables OHB and SSTL to award contracts for the development and sourcing of long-lead satellite systems ahead of the actual contract for the construction of the satellites. In this way, the European Union and ESA as customers are taking precautions to ensure compliance with the current schedule for the commencement of the Galileo* system.



Top: Animation of a Galileo* satellite
Bottom: Prof. Manfred Fuchs and Rene Oosterlinck, Galileo* program director at ESA, signing the first contracts

June 15-21, 2009

OHB Technology with the largest presence to date at the Paris Air Show

The OHB Group had its largest ever presence at this year's Paris Air Show in June, the world's leading aeronautics and aerospace exhibition. On a stand measuring 180 square meters in area, OHB Technology subsidiaries OHB-System, MT Aerospace and Kayser-Threde showcased their products and services. The stand was visited by numerous high-ranking representatives from politics, business and research, including French prime minister Francois Fillon, the CEO of the German Aerospace Center (DLR), Prof. Dr. Johann-Dietrich Wörner, the German Federal Government's coordinator of aerospace and aeronautics, Peter Hintze, as well as the Chief of the German Air Force, Lieutenant General Klaus-Peter Stieglitz. With several contracts worth millions of euros signed, including for a Small Geo satellite and Galileo*, the Paris Air Show proved to be a major success for the OHB Group.



Top: Marco R. Fuchs welcomes Francois Fillon, French Prime Minister to OHB's stand at the Paris Air Show.
Bottom: Christa Fuchs welcomes Giuseppe Viriglio, Telespazio, to OHB's evening reception in Paris.

June 18, 2009

Contract signed by OHB and HISPASAT for the construction and testing of the first Small Geo satellite "HISPASAT AG1"

During the Paris Air Show, Spanish communications service provider and satellite operator HISPASAT S.A. and OHB-System AG signed a contract for the fabrication and testing of a satellite for the first Small GEO mission. With a volume of around EUR 48 million, the contract assigns OHB the status of prime contractor for the entire satellite. Accordingly, it will be responsible for developing the payload, integrating the satellite, performing the in-orbit testing and putting the satellite into operation. As well as this, it will be providing real-time support throughout the satellite's entire life cycle of 15 years.

Sgeo is also specially configured for DLR's upcoming "Heinrich Hertz" national telecommunications mission and numerous future commercial and institutional communications missions.



* see Glossary



Top: OHB Technology fair stand; middle (from left): Prof. Manfred Fuchs and Brigadier General Peter Funk, German Federal Ministry of Defence; Marco R. Fuchs and Dr. Reinhold Lutz, EADS Astrium; Prof. Manfred Fuchs and Dr. Reynald Sez nec, Thales Alenia Space
 Bottom: Prof. Manfred Fuchs and Petra Mateos-Aparicio Morales, HISPASAT



July 1, 2009

Berry Smutny appointed new CEO of OHB-System AG



Berry Smutny, 47, was appointed Chief Executive Officer of OHB-System AG in Bremen effective July 1, 2009. A graduate physicist, Berry Smutny came to OHB from Tesat-Spacecom GmbH & Co. KG in Backnang, where he had been CEO & President since April 2003. Prior to this, he was sales manager and then managing director of Bosch-SatCom

until the company was renamed Tesat-Spacecom after being sold to Astrium GmbH in October 2001. Active in space flight for 20 years, Smutny is a key innovator of laser communications and new technologies for commercial satellite communications.

July 2, 2009

Field test of the “Yellow Box” launched at DHL

OHB Teledata’s “Yellow Box” underwent extensive field testing in several DHL networks, demonstrating the new potential offered by modern telematics. The “Yellow Box” was developed as part of the INWEST project sponsored by the German Ministry of Economics and Technology. The result is an intelligent swap body management system aimed at reducing traffic volumes. Using the “Yellow Box” it will be possible for cargo carriers such as swap bodies, containers and, later on, individual consignments to determine the optimum route to their destination on a largely independent basis within the INWEST system. Fitted with inexpensive and intelligent telematics systems, they will be able to exchange information amongst each other. This is already being referred to the “world wide web of things”.



July 7, 2009

Sights firmly set on the sun: The successful flight of the **SUNRISE** observatory

Propelled by a balloon and weighing a total of more than six tons, the SUNRISE observatory is the largest airborne telescope ever built for conducting research into the sun. It was designed and assembled by Kayser-Threde for the Max-Planck Institute for Solar System Research. During the preliminary flight, the main telescope generated high-resolution and high-contrast images, which are contributing to a better understanding of the processes occurring on the surface of the sun.

After being launched in North Sweden, the solar observatory landed in North Canada in mid June after a roughly six-day flight through the stratosphere (at altitudes of up to 37 km). Researchers were particularly interested in learning more about the interrelationship between the sun’s magnetic fields and the structure of the streams in the hot solar plasma. The technological purpose of the flight through the stratosphere was to test new observation instruments for future space missions.



Preparations for the flight of the SUNRISE observatory





Top: EuTEF (European Technology Exposure Facility)
Bottom: The OHB Technology Group's space flight directors



August 10, 2009

Carlo Gavazzi Space S.p.A, Milan acquired by OHB Technology

OHB Technology AG entered into a contract with the owners of Italian space technology company Carlo Gavazzi Space S.p.A. (CGS), Milan, for the acquisition of all of the latter company's capital.

CGS is a leading Italian provider of systems for the space technology industry, particularly satellite technology. With some 220 employees, CGS generated total revenues of EUR 55.4 million, EBITDA of EUR 6.8 million and EBIT of EUR 4.0 million in its 2007/2008 financial year (ending August 31, 2008). The owners of CGS are Marco R. Fuchs (48.925%) and Manfred Fuchs (48.925%), both of whom are also members of the Management Board of OHB Technology AG, as well as an Italian corporation (2.15%) which is also owned by the Fuchs family. As a result of the acquisition, the 49% interest held by CGS in Telematic Solutions S.p.A., Milan, is also being transferred to the OHB Group. Previously, OHB held 51% of the capital of Telematic Solutions S.p.A.



Carlo Gavazzi Space is a leading Italian space technology company specializing in satellite construction and operation as well as other aspects of modern space flight.

August 27, 2009

Prof. and Mrs. Fuchs named honorary senators of the University of Bremen



Christa and Manfred Fuchs with the deputy rector of the University of Bremen, Prof. Dr. Rolf Drechsler, and Prof. Hans Rath, a member of OHB Technology AG's Supervisory Board at Bremen City Hall

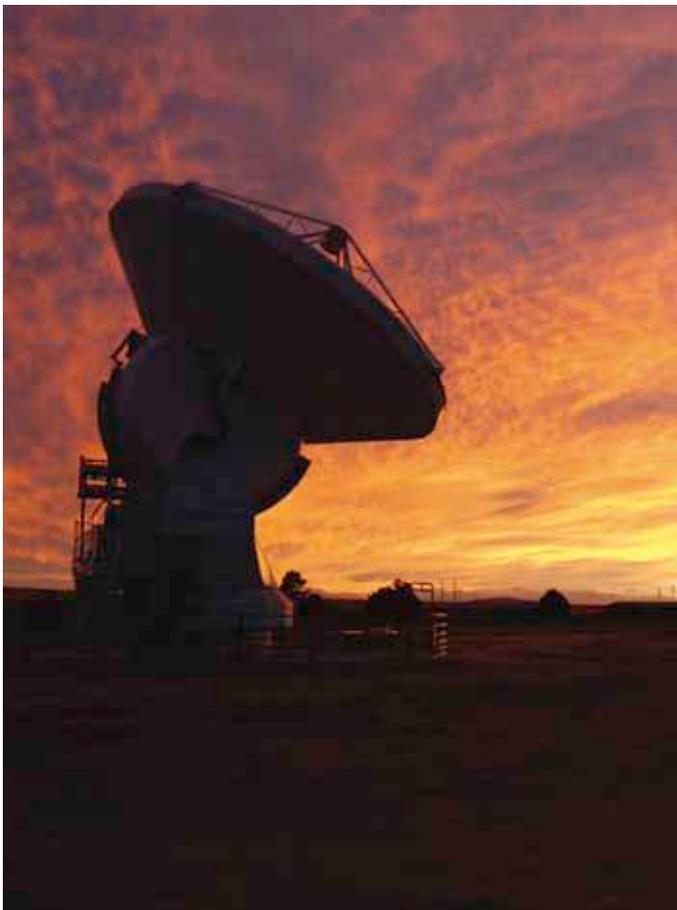
The founders and shareholders of the OHB Group, Christa and Prof. Manfred Fuchs were named honorary senators and patrons of the University of Bremen. In a special ceremony held at Bremen City Hall, they were awarded this title in recognition of their particular contribution to science and the integration of the university within society in the state and the region.

August 31, 2009

MT Mecatronica Limitada established in Chile

MT Mechatronics GmbH established a subsidiary to handle the local part of the Alma antenna project in Chile. As a member of a European industrial syndicate, MT Mechatronics is supplying the azimuth section with mechanical fixtures and the electrical system for the antenna and handling the complete assembly work and putting the system into operation in Chile. Based in Santiago de Chile, MT Mecatronica Limitada is responsible for operational project execution. The establishment of this company was celebrated in a special ceremony attended by the German ambassador in Chile.

Impressions of the scope of the new ALMA antenna project in the Atacama desert in Chile



September 7, 2009

MT Aerospace extending tank center

MT Aerospace officially opened a new fabrication facility in the presence of the German Federal Minister of Economics and Technology at that time, Dr. Karl-Theodor zu Guttenberg. This new facility seeks to respond to the mounting challenges in connection with processing the latest materials in aerospace and aeronautics as well as meeting the need for additional production capacity.

The result is a production and office building with a floor area of around 2,500 square meters at the Augsburg site of the largest German components suppliers for the European Ariane 5 launch vehicle program. The new facility will be developing and producing structural components from composite materials for the aerospace and aeronautics industry. High-tech tanks for satellites and the European ATV space transporter are being integrated in several clean rooms.



Bottom: Hans J. Steininger, member of the Management Board of MT Aerospace, and Dr. Karl-Theodor zu Guttenberg, former German Federal Minister of Economics, at the MT Aerospace production facilities

Top: Dr. Karl-Theodor zu Guttenberg visiting MT Aerospace AG in Augsburg in honor of the extensions to the production facilities





September 23, 2009

Two RUBIN satellites successfully launched on board an **Indian PSLV**

At 8:21 CEST on September 23, an Indian PSLV-C14 launcher lifted off from the Satish Dhawan Space Centre in Sriharikota, India, carrying on board the 960 kg heavy Indian Oceansat-2 satellite and six nano-satellites

On board were also two 8 kg satellites – RUBIN-9.1 and RUBIN-9.2 (supplied by OHB-System and LUXSPACE) whose primary task is to execute further tests for the Automatic Identification System (AIS) for ships.



September 28, 2009

Contract awarded for the development and the series production of the A350XWB drinking water and waste water tanks



MT Aerospace received from AOA a contract for the development and series production of both the drinking water and waste water tanks for the A350XWB. The necessary development work and preparations for the fabrication of the preliminary prototypes are currently ongoing at full speed, with the first development milestone (PDR) completed without any problems in September 2009.

This contract is providing the long-term underpinnings for MT Aerospace's aircraft tank business. According to current plans, the A350 is to go into series production in 2014 and remain in operation for at least 25 years. As of 2017, annual production of around 140 aircraft is planned.

October 1, 2009

OHB-System AG's Management Board enlarged

Frank Negretti joined OHB-System AG's Management Board on October 1, 2009 and is responsible for the Bremen-based space technology company's defense business. Prior to joining OHB-System, Mr. Negretti held management positions at EADS Defence & Security and its predecessors.



November 2, 2009

Heidelberg Ion Radiation Therapy Center Opened

On November 2, the Heidelberg Ion Radiation Therapy Center HIT was opened by the prime minister of the state of Baden-Württemberg at the time, Günther H. Oettinger. Ion radiation can be used with high precision to treat patients with tumors deep in inside the body or close to sensitive organs. Treatment of the first patients is to commence in the near future, with a total of 1,300 treatments per year planned.

One key element of the facility is the world's first rotating gantry for heavy ions, which was engineered, built and started up by Mainz-based company MT Mechatronics GmbH, a subsidiary of OHB Technology AG. These gantries are examples of the next generation of radiation equipment and permit treatment of the resting patient from all directions. For this purpose, the gantry is rotated 360 degrees around the patient, during which the focal point of the radiation remains within a point with a diameter of 1 mm.



The Heidelberg Ion Radiation Therapy Center HIT. MT Aerospace provided the world's first rotating gantry.



November 23, 2009

Successful mission for the TEXUS-46 research vehicle.

At 12:15 local time (11:15 UTC) on Sunday, November 22, 2009 the unmanned research vehicle TEXUS-46 lifted off from the ESRANGE launch pad in Sweden. On board the vehicle with a length of 12.4 meters and a weight of 2,652 kg were various experiments for ESA and DLR (payload mass 393 kg).

Together with DLR Moraba, Kayser-Threde was responsible for the service module, telemetrics, telecommand, TV image transmission, payload movement control and micro-g measurements as well as the entire recovery system. Kayser-Threde provided on-site campaign support and was responsible for payload integration.



TEXUS-46 research vehicle launched in Kiruna, Sweden

November 30, 2009

Entry into a new market segment: OHB Teledata supplying and integrating surveillance software

In November 2009, OHB Teledata was awarded a contract for the integration of map software in the C4i command and control center in Shuaiba, Kuwait. Shuaiba is one of the largest ports in Kuwait and also serves as a logistic hub for the US Army in connection with "Operation Iraqi Freedom".



Control center C4i for coastal surveillance in Kuwait

The purpose of C4i is to ensure full surveillance of the port from the land and seaside to protect facilities and cargo. The OHB Teledata map software is used to visualize and control fixed installations such as video cameras and special sensors. The positions and movements of mobile units fitted with tracking facilities on the land and sea side are also visualized using the OHB installation.

At the moment, a beta version has been installed for on-site testing, with the final installation to be handed over in March 2010. This project marks the entry into a new market segment for OHB Teledata. Bids for further surveillance centers in partnership with local partners in Kuwait have been submitted.

December 4, 2009

MT Aerospace preparing for an overseas foray

NASA has forged partnerships with Lockheed Martin Space Systems from Denver, Colorado, and German aerospace components supplier MT Aerospace AG from Augsburg to produce the first friction-stir-welded spin-molded true-to-scale tank dome for use in large cryogenic liquid fuel tanks.



Tank production at MT Aerospace in Augsburg

As part of this development contract, production technologies have been devised and implemented allowing a thinner yet highly rigid alloy to be used. This will permit the weight of future liquid fuel tanks to be reduced by one quarter compared with current tank designs.

Impressive technical solutions resulting in greater reliability in tandem with lower costs have become possible thanks to the interplay of innovation, the partnership between and the expertise of the US and European parties involved in the project.

December 18, 2009

Seven successful Ariane 5 launches in 2009

Arianespace completed the seventh launch for the year. For the first time in the history of the European launch vehicle Ariane 5, seven launches carrying a total of twelve satellite missions were successfully completed in 2009.

On December 18, the Helios 2B satellite was placed in a polar sun-synchronous orbit by an Ariane 5 GS in a third attempt. Following a brief interruption in the countdown during the second launch attempt, the scheduled launch on December 17 had to be postponed again. The final flight for 2009 then satisfied the precise requirements for this military mission according to plan on one one.

Top: Ariane 5 upper stage being closed after integration of the satellite
Below: integration of the satellite in the upper stage at Arianespace in Kourou.





Looking forward to 2010

January 7, 2010

OHB-System and ESA signing Galileo* contract

The contract for the development and construction of 14 Galileo* satellites was signed by the director of the European Space Agency ESA, René Oosterlinck, and the CEO of OHB-System AG, Berry Smutny. This implements the decision made by the European Commission to award OHB-System with prime contractor status for the first 14 satellites. The contract has a total volume of around EUR 566 million.

Under the terms of the contract, OHB will be prime contractor for 14 satellites and is also responsible for the development and fabrication of the satellite bus. A subcontract has been awarded to UK company Surrey Satellite Technology Ltd. (SSTL) for the development and construction of the navigation payload. It will be additionally assisting OHB with the final assembly of the satellites. The 14 satellites will be integrated in Bremen, with the first two scheduled for launch in late 2012.

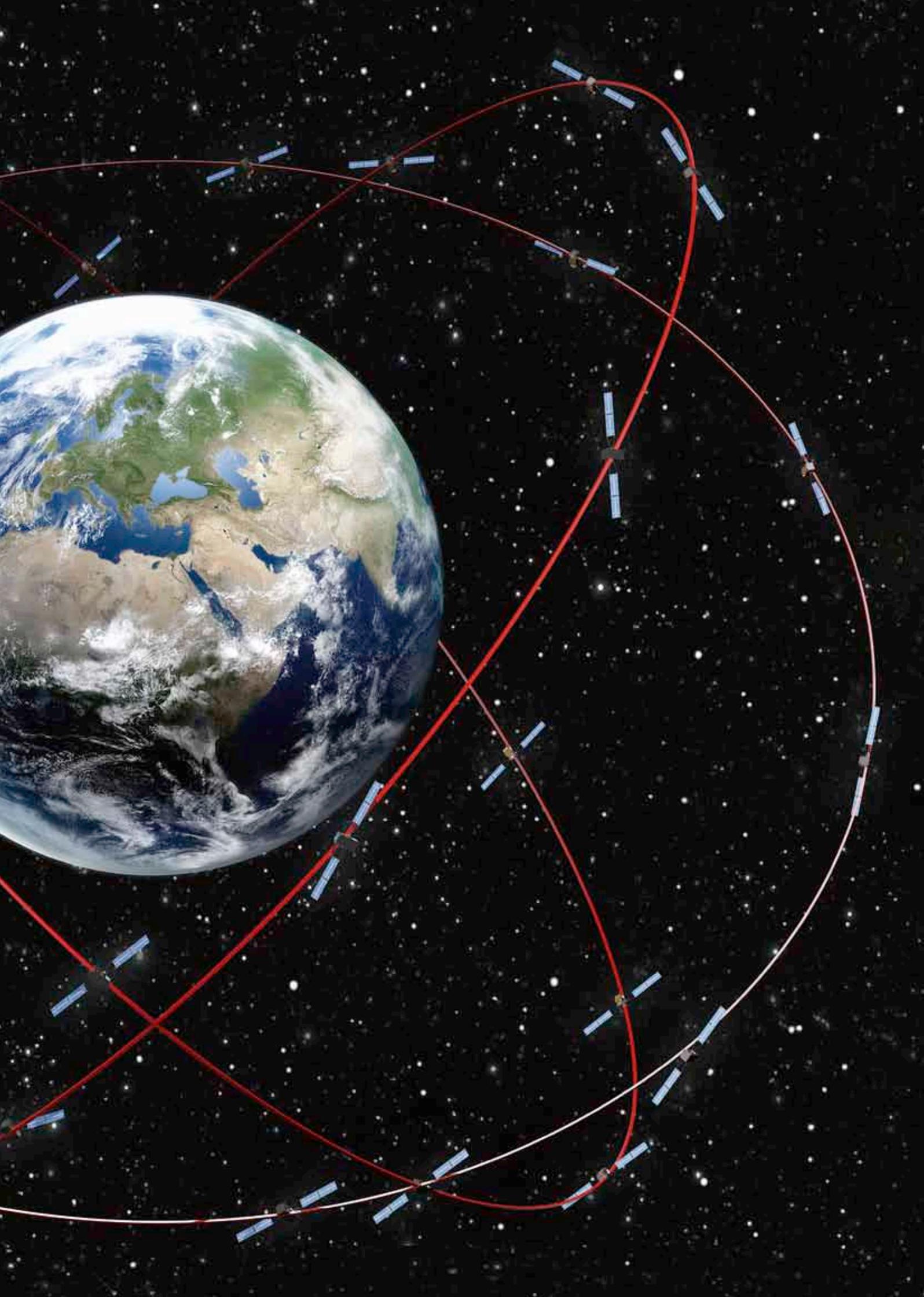
Background: Animation of the Galileo* constellation comprising 30 satellites

Right: Interview with Marco R. Fuchs after the ESA decision to award the Galileo* contract to OHB

tagesschau



* see Glossary



OHB TECHNOLOGY STOCK

OHB stock benefited from sharp rise in order intake at the end of 2009



General recovery in the global capital markets in the course of 2009

Between January and November 2009, OHB stock largely tracked the broad market, temporarily shedding 24% of its value in March 2009. At the end of the year, however, OHB stock benefited from news that the Company had been awarded a large part of the total contract for the integration of the Galileo* satellites. Closing the year at EUR 11.20, it thus gained over 44% over 2009 as a whole (previous year EUR 7.75). By comparison, the DAX closed the year up 24%. The TecDAX performed even better with a gain for the year of just on 56%. This performance was underpinned by market participants' hopes that the severest effects of the economic and the financial crisis had been overcome. However, it remains to be seen whether the current signals can be considered as evidence of enduring economic stabilization. In 2010 to date, OHB stock has advanced by around 22%, thus substantially outperforming the TecDAX, which has weakened by 3%.

Increase in the number of shares due to the acquisition of Carlo Gavazzi Space

The acquisition of Carlo Gavazzi Space S.p.A by OHB Technology AG was paid for by means of a cash component as well as the issue of 2,540,000 OHB Technology AG bearer shares. Accordingly, the Management Board of OHB Technology AG decided on August 10, 2009 with the Supervisory Board's approval to utilize part of the Company's 2007 Authorized Capital to increase its share capital by EUR 2,540,000 from EUR 14,928,096 to EUR 17,468,096 by issuing 2,540,000 new bearer shares with a notional value of EUR 1 each of the Company's share capital on a non-cash basis. The equity issue was entered in the commercial register on September 30, 2009. The new shares are dividend-entitled from 2009 onwards. Admission to the Prime Standard of the regulated market was applied for with and granted by Deutsche Börse AG for half of the new shares. The remaining 1,270,000 new shares will initially not be admitted to the stock market. The number of free float shares is unchanged at around 5.3 million. Following the issue of the new equity, OHB Technology AG has a free float of 29.90%, with 69.72% of the shares held in the Fuchs family pool. OHB Technology AG holds treasury stock of 0.38%.

Average trading volumes for OHB stock came to over 15,200 shares (Xetra + floor trading) in 2009, up roughly 72% on the previous year (approx. 8,900 shares). At the end of the third quarter of 2009, this figure came to just under 10,400 shares, while the average for the fourth quarter was just shy of 30,000 shares.

The boost in trading volumes in OHB stock did not occur until the second half of the fourth quarter, which saw daily volumes peaking at 190,000 shares.

OHB stock is covered by a number of renowned banks and brokers. Reflecting the Company's consistently upbeat business and order receipts, the price targets for OHB stock were raised compared with the previous year, with most of the analysts confirming their "Buy" recommendations. A regularly updated list of analyst ratings can be found in the Investor Relations section of our web site.

Investor relations activities

Direct dialogues with analysts as well as private and institutional investors were amongst the main investor relations activities in 2009. Continuous, reliable and open communications strengthen the trust which capital market participants place in OHB stock and form the basis for a fair valuation of the Company.

The road shows held in 2009 comprised numerous national presentations and investor conferences in Frankfurt/Main (August) and Munich (September). OHB also attended the annual Deutsches Eigenkapitalforum in Frankfurt am Main in November 2009, where it engaged in talks with individual investors and held presentations for investors and analysts. The publication of the quarterly interim reports was accompanied by regular telephone conferences held by the Management Board and the investor relations team with analysts and investors. Throughout the year, the investor relations department dealt with numerous inquiries received from private investors and financial journalists.

The new year was commenced once more with the Capital Market Day, which OHB held for the sixth year running on February 10, 2010. Roughly 40 analysts, bankers, investors and journalists followed the invitation issued by the Management Board to visit the newly integrated subsidiary Carlo Gavazzi Space in Milan, Italy.

OHB stock data

ISIN	DE0005936124
Ticker	OHB
Trading segment	Prime Standard
Prime sector	Technology
Industry Group	Communications Technology
Indices	Prime All Share, Tec All Share, CDAX, GEX
Designated sponsor	DZ BANK AG, HSBC Trinkaus & Burkhardt KGaA
Issued capital	EUR 17,468,096
Share type	No-par-value ordinary bearer shares

Analyst ratings

Date	Bank	Target price in EUR	Rating
February 2010	DZ BANK	19.00	Buy
February 2010	Commerzbank	16.50	Buy
January 2010	HSBC Trinkaus & Burkhardt	17.50	Neutral
January 2010	VISCARDI	20.00	Buy
December 2009	Sal. Oppenheim	10.00	Buy

The addresses held particularly concentrated on the host company's research activities and scientific satellites as well as the Group's current space projects such as Galileo* and its Ariane 5 business.

In addition to personal contact with OHB's investor relations team, interested investors are able to learn more about the Company in general as well as obtaining details on matters related to the capital market in the investor relations section of the website at www.ohb-technology.de. In particular, the "Publications" section contains the annual and interim reports, adhoc bulletins and press releases for viewing and downloading. The "Annual General Meeting" section contains details of the agenda and any counter-motions for the annual general meeting and, after the completion of the meeting, the results of voting.

Dividend of EUR 0.25 per share distributed

OHB Technology AG's 9th annual general meeting was held in Bremen on May 13, 2009. One of the resolutions passed authorized the distribution of a dividend of EUR 0.25 per



The 6th Capital Market Day was held in Milan this time.

* see Glossary

dividend-entitled share from the Company's unappropriated surplus of EUR 9.3 million for 2008, equivalent to a total dividend pay-out of around EUR 3.7 million.

Once again, the Management Board and the Supervisory Board will be asking the shareholders to authorize the distribution of EUR 0.25 per dividend-entitled share for 2009. The increase in shares outstanding as a result of the non-cash equity issue will result in a substantially higher total dividend payout despite the unchanged amount per share, thus marking a continuation of the Company's steady dividend policy in the future as well.

Treasury stock

The stock buy-back program has been ongoing since November 1, 2007 and has not yet been completed. A total of 39,560 shares have been bought back in this period at an average price of EUR

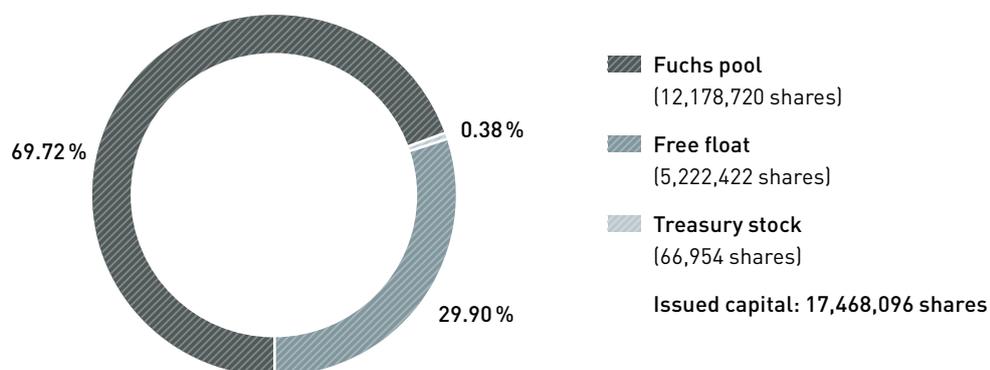
11.79. As of December 31, 2009, the Company already held 27,394 treasury shares from earlier buybacks. Consequently, it holds a total of 66,954 treasury shares as of December 31, 2009, equivalent to around 0.38% of its share capital.

OHB stock parameters in EUR (Xetra)

	2009	2008	2007	2006
End-of-year price	11.20	8.00	13.59	11.55
High for the year	11.35	13.92	15.45	11.89
Low for the year	5.85	4.82	9.65	7.40
Market capitalization (end of year)	196 million	119 million	203 million	172 million
Average daily trading volumes (Xetra + floor)	15,220 shares	8,868 shares	16,984 shares	21,760 shares
Price/earnings ratio (P/E) (final trading day of the year)	11.7	13.1	16.2	14.3
Earnings per share (EPS)	0.96	0.61	0.84	0.81
Dividend per share	0.25*	0.25	0.25	0.23
Dividend yield (end of year)	2.23%	3.13%	1.84%	1.99%

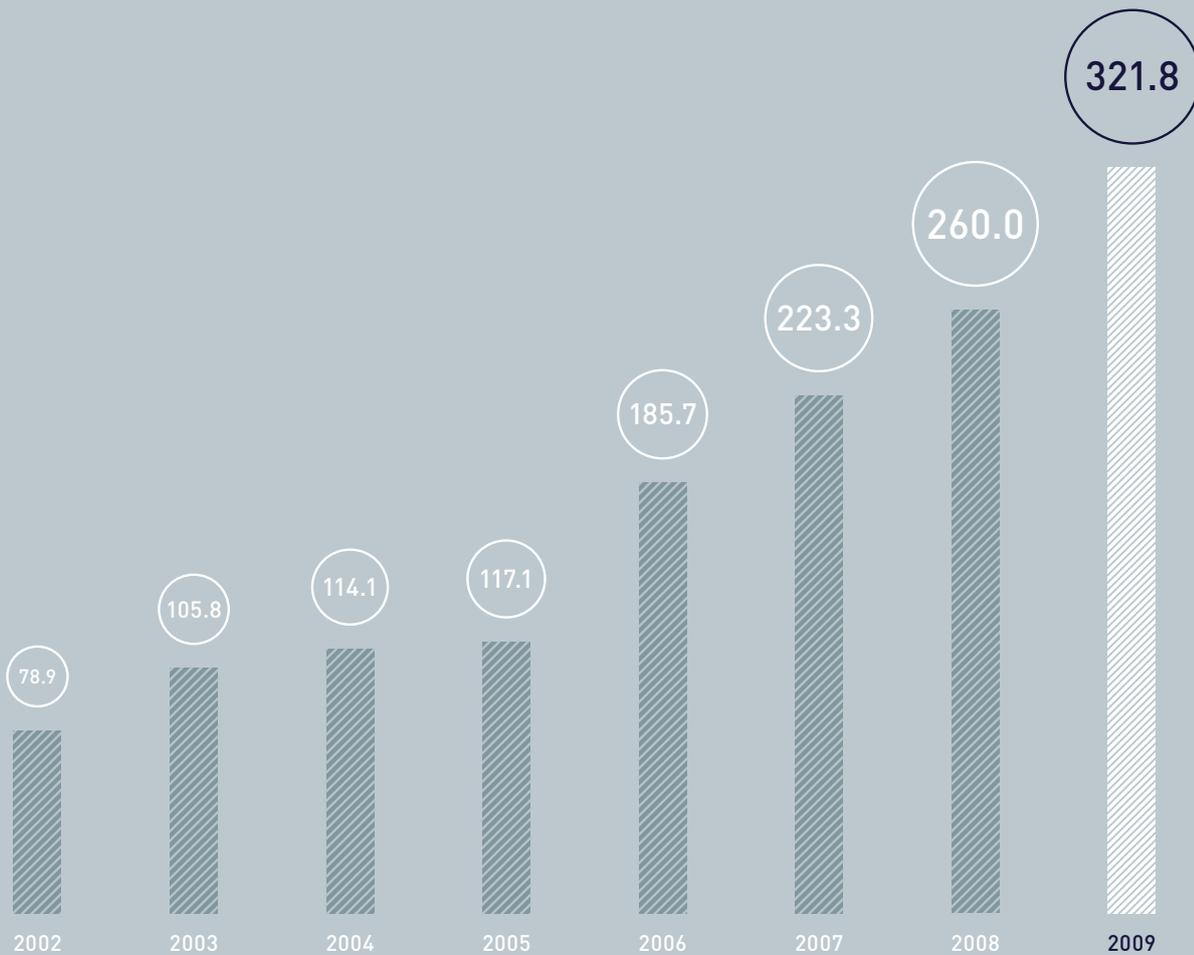
* Subject to approval by the shareholders

OHB Technology AG shareholder structure on December 31, 2009



GROUP MANAGEMENT REPORT

Management report for the year from
January 1, 2009 until December 31, 2009



Consolidated total revenues over eight years in EUR millions

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BUSINESS PERFORMANCE AND UNDERLYING CONDITIONS

Highlights in 2009

Increase in total revenues to EUR 322 million.

Total revenues rose by EUR 62 million to EUR 322 million in the year under review, an increase of some 24% over the previous year (EUR 260 million). This growth was underpinned by improvements in the total revenues contributed by the Space Systems + Security, Space Transportation + Aerospace Structures and Payloads + Science business units as well as the first-time consolidation of Carlo Gavazzi Space S.p.A. on October 1, 2009.

Order backlog on a record level with EUR 834 million as of December 31, 2009

At EUR 834 million (previous year EUR 534 million), order backlog had already hit a new record as of December 31, 2009. On January 26, 2010, however, it surged again to over EUR 1.3 billion after the contract for the delivery of 14 Galileo* satellites was signed with the EU and ESA. This provides a high degree of reliability for future planning and guarantees strong capacity utilization throughout all parts of the Group.

Further increase in operating profit

Operating profit has continued to rise steadily since the Company's stock-market flotation in 2001. EBITDA rose by around 10% in 2009 to EUR 31.7 million (previous year EUR 28.7 million).

EBIT increased in the year under review to EUR 20.8 million, up from EUR 18.7 million in the previous year. Net profit after tax came to around EUR 14.9 million (previous year EUR 9.0 million), translating into earnings per share of EUR 0.96 (basic and diluted) for 2009, up from EUR 0.61 in the previous year.

Carlo Gavazzi Space S.p.A, Milan, acquired

OHB Technology AG acquired all the capital of space technology company Carlo Gavazzi Space S.p.A. (CGS), Milan, Italy, from Prof. Dott. Ing. h.c. Manfred Fuchs and Marco R. Fuchs. CGS is a leading Italian provider of systems for the space technology industry, particularly satellite technology. The acquisition of CGS marks a crucial step in the OHB Group's efforts to broaden its European footprint. This transaction was accompanied by the issue of fresh equity.

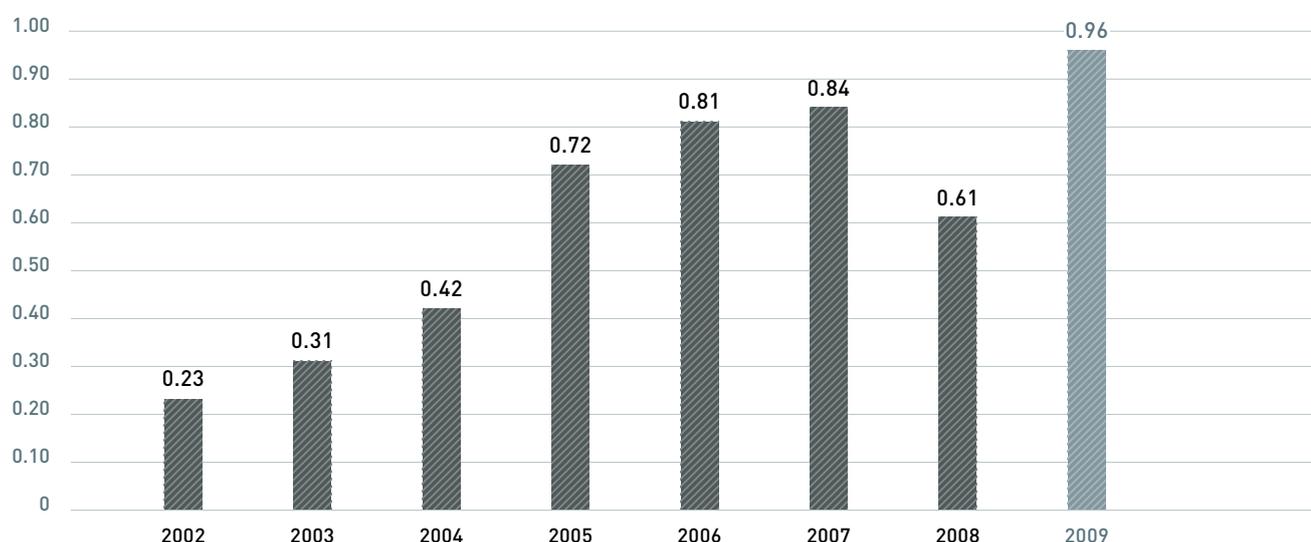
New projects and successes in operating business

OHB-System AG had previously been selected as a candidate for the space segment of the Galileo* program in 2008. The two final phases of the bidding processes took place in 2009, comprising the submission of a refined proposal and, in December, a best and final offer. Acting on behalf of the EU, ESA awarded the contract to OHB-System AG in January 2010.

The contracts for the development and construction of the Small GEO satellite platform (total volume EUR 115 million) signed in 2008 were followed in 2009 by a contract worth EUR 48 million for the satellite payload, which was awarded by Spanish communications service provider HISPASAT.

Earnings per share

Over eight years in EUR



In 2009, ESA executed the bidding process for the third-generation European weather satellites Meteosat. OHB-System submitted an offer in its capacity as a Thales Alenia Space core team member.

2009 also saw the laying of the foundations for OHB's future role as the systems manager of the DEOS German robotics mission. OHB-System has been selected for overall coordination, while Kayser-Threde is to provide the robotic subsystems.

During the period under review, seven Ariane-5 launches were successfully completed. With the contract for the delivery of PB sets for Ariane-5 signed at the beginning of 2009, the Space Transportation + Aerospace Structures business unit is assured of high long-term capacity utilization.

Underlying conditions in the economy as a whole and industry Space Technology

Conditions in the national and international space technology sector have remained upbeat. In Germany, the national space technology budget and the German contributions to the ESA programs have been rising steadily. On top of the national satellite missions which have already commenced, DLR has launched a further initiative for a national robotics mission ("DEOS").

The global market for commercial communications satellites expanded in 2009. The signing of a contract for the delivery of HISPASAT-AG1 is of particular importance for OHB-System as it entails the deployment of OHB's new SGE0 satellite platform in a commercially operated system. The satellite is scheduled for launch in early 2013.

Proposals were requested for the space segment of the Galileo* navigation system. OHB submitted its bid to ESA in December 2009, with a final decision made in January 2010, resulting in the award of a contract for a total of 14 satellites to OHB-System AG.

Demand for launch services is continuing to rise. The substantial recovery in the market driven by the growing number of satellite programs as well as the consistent technical success of the Ariane-5 program should result in a further reliable launch cadence at Arianespace in 2010.

An important milestone was reached at the ESA council of ministers conference in Den Haag, Netherlands, on November 24 – 25, 2008, when Germany was assigned a large proportion of the work on developing the third-generation Meteosat program. As a partner of Thales Alenia Space, OHB-System submitted an offer for two complete satellites and a further four platforms in September. A final decision is expected for spring 2010.

Telematics + Satellite Operations

The downward trend in commercial vehicle sales continued in Europe and the world in 2009, stabilizing at an unusually low

level in the final two quarters of the year. Commercial vehicle OEMs do not expect a substantial recovery to emerge until 2011.

Despite this, sales of inexpensive entry-level telematics systems rose considerably, although this trend was not sufficient to offset the effects of the waning demand for all-in telematics systems with integrated navigation, meaning that the market as a whole is still weak.

The fact that telematics and navigation are continuing to play a role in commercial vehicle OEMs' plans is demonstrated by their willingness to invest in the development of future systems.

Demand for data-based satellite services rose again slightly in 2009. Despite the difficult market conditions in North America in particular, ORBCOMM had well over 500,000 subscribers all over the world for the first time in its history.

Organizational and legal structure of the Group

OHB Technology AG is Germany's first listed space flight and technology company. On October 1, 2009, the Group was extended with the addition of the new Space International business unit following the acquisition of Carlo Gavazzi Space. This new unit also includes the investments in LUXSPACE Sàrl and ELTA, which had hitherto been assigned to the Space Systems + Security business unit. Five business units offer international customers sophisticated solutions and systems. The Group is managed on the basis of the following parameters: segment sales, total revenues, EBIT and EBT. With over 25 years of experience in high technology together with its integrated skills in the areas of space technology and telematics, the Group is ideally positioned as one of the leading independent forces in the European aerospace and aeronautics industry.

Space Systems + Security

This business unit's activities encompass satellites, manned spaceflight, exploration and security/reconnaissance technologies. OHB-System develops and builds low-orbit and geostationary small satellites for science, navigation, communications and earth observation. The manned space flight segment includes work on constructing the International Space Station ISS and fitting it out with research equipment. Exploration primarily entails research of outer space. Reconnaissance satellites and broadband radio transmission of imaging data form the core of the security and reconnaissance activities.

Payloads + Science

This business unit specializes in developing and implementing payloads, scientific equipment and devices for aviation/aerospace, research institutes and industry. Applications range from earth observation and satellite navigation to scientific payloads for exploration and the ISS as well as technology testing.

* see Glossary

Space International

This business unit comprises and integrates all non-German activities in connection with the construction of micro and mini-satellites and ground segments, manned and unmanned space flight systems and scientific payloads.

Space Transportation + Aerospace Structures

This business unit is primarily a supplier of key components for aerospace and aviation products and possesses system skills in the antenna and mechatronics segment. Thus, MT Aerospace currently contributes around 10% of the hardware for the Ariane-5 launch vehicle, making it the largest German supplier for this project. In addition, it supplies fresh and waste water tanks primarily for the Airbus fleet.

Telematics + Satellite Operations

The Telematics business unit develops comprehensive solutions for the efficient management of transportation activities. The main focus of its activities is on OEM solutions for commercial vehicle producers, applications for government agencies and security organizations as well as geographical information systems and web-based database solutions.

OHB Technology AG offers satellite services via its share in the US-based operator of the global ORBCOMM satellite system. ORBCOMM Europe and ORBCOMM Germany distribute and market these satellite services on an exclusive basis in Europe.

BUSINESS PERFORMANCE IN 2009

OHB Technology AG can look back on a successful year in 2009, with business strong across all activities. Total consolidated revenues rose by 24% to around EUR 322 million (previous year EUR 260 million), with sales coming to EUR 287 million, up 24% on the previous year (EUR 232 million). In this connection, it should be noted that Carlo Gavazzi Space S.p.A. was fully consolidated for the first time on October 1, 2009. EBIT came to EUR 20.8 million and EBITDA to EUR 31.7 million in the year under review, while earnings per share equaled EUR 0.96 in the year under review, up from EUR 0.61 in 2008.

All told, the full-year EBIT and EBITDA forecasts were achieved in 2009, with total revenues exceeding the planned figure.

Earnings benefited from the first-time consolidation of Carlo Gavazzi Space S.p.A. in October 1, 2009 and the sale of KT Automotive GmbH, which generated a non-recurring pre-tax profit of around EUR 3.7 million. At the same time, this transaction exerted once-only pressure, reducing EBIT by EUR 1.006 million. A further positive exceptional effect arose from a change in the assessment of certain tax-related matters, resulting in a tax refund claim of EUR 2.1 million.

The Management Board and Supervisory Board will be asking the shareholders to approve a dividend of EUR 0.25 per share for 2009 at this year's annual general meeting.

Space Systems + Security

In the Space Systems + Security business unit, order backlog and business performance remained on a very favorable level. Thus, non-consolidated total revenues came to EUR 89.9 million in 2009 (previous year EUR 59.5 million), while non-consolidated sales rose to EUR 88.7 million (previous year EUR 56.0 million).

OHB-System AG works on long-term projects which are generally awarded by public-sector customers. The very high order backlog of around EUR 200 million as of December 31, 2009 and currently over EUR 700 million ensures high forward planning visibility and sustained growth. Effective January 1, 2009, LUXSPACE Sàrl, which had previously formed part of this business unit, was transferred to the new Space International business unit.

Earth observation and reconnaissance

The OHB-developed SAR-Lupe satellites provide the German federal armed forces with a highly modern and capable radar satellite reconnaissance system. System operations are continuing to proceed free of any errors. The contract for the joint German/French reconnaissance system comprising the SAR-Lupe satellite system (radar images) and the French Helios II program (optical images) is advancing in line with schedule.

Working in conjunction with Thales Alenia Space, OHB is offering a study for the planned combined European MUSIS reconnaissance effort, in which six countries (Germany, France, Italy, Spain, Belgium and Greece) will be working together on the next-generation reconnaissance satellites. A final decision on the contract award is expected for mid 2010.

The national optical earth observation program EnMAP (Environmental Mapping and Analysis Program) is proceeding as planned. Equipped with several hyperspectral sensors, it will be primarily used to map the state of the planet and to continue monitoring its condition. It is an innovative system which can be used for many new areas of application.

In this way, OHB has various earth observation products ranging from radar satellites to optical observation systems.

Further development of the Small GEO communications satellite platform yielded in 2009 the basis for OHB's activities as a co-bidder for the third-generation European weather satellites MTG (Meteosat Third Generation).

Communications

The award by commercial Spanish satellite services provider HISPASAT of a contract for the delivery of the AG1 satellite in 2009 marked an important milestone in the commercial exploitation of the SGE0 platform.

Delivery of the satellite is scheduled for the end of 2012.

This OHB-developed platform was defined by DLR as the basis for a national telecommunications mission ("Heinrich Hertz Satellite"). OHB-System is systems manager for the Phase A study. A decision on the implementation of the Heinrich Hertz mission is expected in 2010.

ESA is also planning to use the Small GEO platform as a basis for the European Data Relay Satellite (EDRS) within the ARTES-7 program. Bids are also expected to be invited for the EDRS program in 2010. The enhancements to the SGE0 model for use as a specialized data relay satellite in ultra-high-speed satellite-to-satellite communications are creating an important new strategic segment in both the civilian and military market.

The delivery of the on-board security box for the German Federal Armed Forces' SatComBW satellites proceeded as planned. The extensive cryptology skills gained from experience with SAR-Lupe and SATCOMBW will potentially also be available for the Galileo* program.

Navigation

The EU and ESA invited proposals for the operational satellites of the Galileo* space segment. In 2009, OHB was instructed by ESA to source the long-lead items so as to ensure compliance with the schedule. With the request for a best and final offer (BAFO), the EU and ESA defined batches of 8, 14 and 22 satellites for delivery.

The bidding process selected by ESA on the basis of competitive dialogs was carried out up until December 13, 2009, when the BAFOs were lodged. The personnel requirements for execution of the program were implemented in preparation of the project.

Space exploration

Plans for national lunar exploration were halted in 2009 until further notice. Continued German activities in this area will form part of the national space strategy, which the new federal government will be defining and implementing in its first year of office.

As part of ESA's EXOMARS program, OHB-System is offering key subsystems for this European mission destined for Mars in conjunction with Thales Alenia Space. OHB-System is expected to be awarded a contract this year on the basis of the partnership between ESA and NASA.

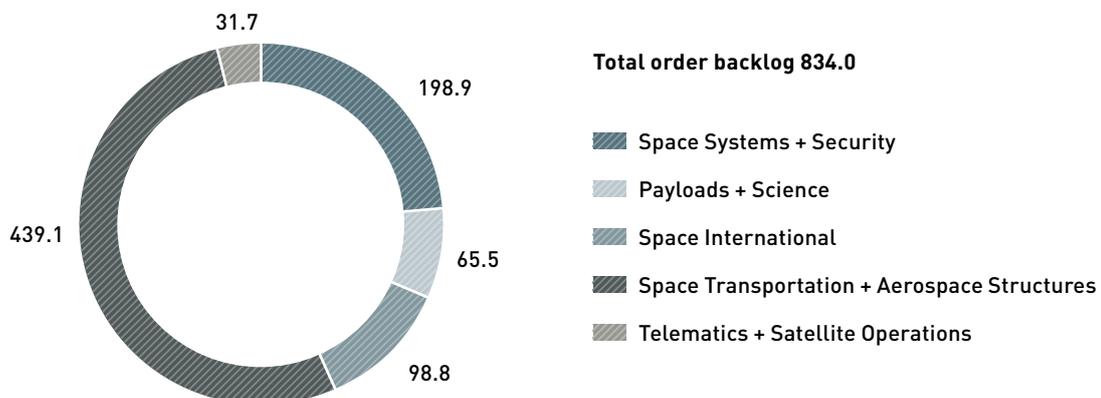
Space research and robotics

OHB is participating in ESA's next European scientific research mission as a principal contractor and will be preparing studies for the Marco Polo and Laplace missions. In this way, OHB is also building up a position for itself in this classic segment of space technology.

Thus, OHB-System has been assigned system manager status for Phase B of the planned German "DEOS" robotic mission in the national program. This system manager status for a highly complex satellite system for the verification of de-orbiting and in-orbit servicing of LEO satellites marks a crucial milestone in efforts to amass system capabilities in all market segments.

Order backlog by business unit

2009 in EUR millions



* see Glossary

Payloads + Science

Added to the OHB Group’s portfolio on July 1, 2007, the Payloads + Science business unit generated non-consolidated total revenues of EUR 64.3 million in 2009 (previous year EUR 44.2 million), accompanied by sales of around EUR 62.0 million (previous year EUR 43.2 million).

This increase in total revenues and sales was materially underpinned by the progress made on the EnMAP and TET satellite projects, which include a considerable volume of externally sourced services. Together with numerous smaller projects, these activities ensure high capacity utilization and, hence, strong profitability. These factors ultimately also led to a significant boost in earnings.

Space Technology

During the year under review, numerous instruments developed by the space technology segment were launched into space on board various vehicles. ESA’s Herschel satellite carried on board the PACS spectral and photometer, for which Kayser-Threde supplied the optomechanics and handled the integration. Shortly after achieving its intended position in space, the instrument started producing the first images in a spectacular quality.

A further highlight was the preliminary flight of the SUNRISE telescope, which was placed in a stratosphere balloon for observations of the sun. After being launched in North Sweden, the telescope was collected in North Canada after a flight lasting just under a week. As the main components of the telescope survived the landing without sustaining any major harm, there is a good chance of the mission being repeated in the next few years.

Mention should also be made of the EXPOSE-R external research instrument, which was mounted to the exterior of the European Columbus module of the International Space Station ISS. Upon completion of its multi-year mission, it was returned to earth on board the Space Shuttle and handed over to scientists for evaluation of the samples.

A TEXUS campaign was executed again in the spring with two launches involving the deployment of telemetric and recovery systems supplied by Kayser-Threde. All the systems and instruments completed their measuring programs on schedule and are continuing to operate without any errors.

Some projects were completed in the year under review with the delivery of the flight units to customers. This included a protective lid for the aircraft-borne SOFIA telescope as well as replacement systems for instruments on board the International Space Station ISS.

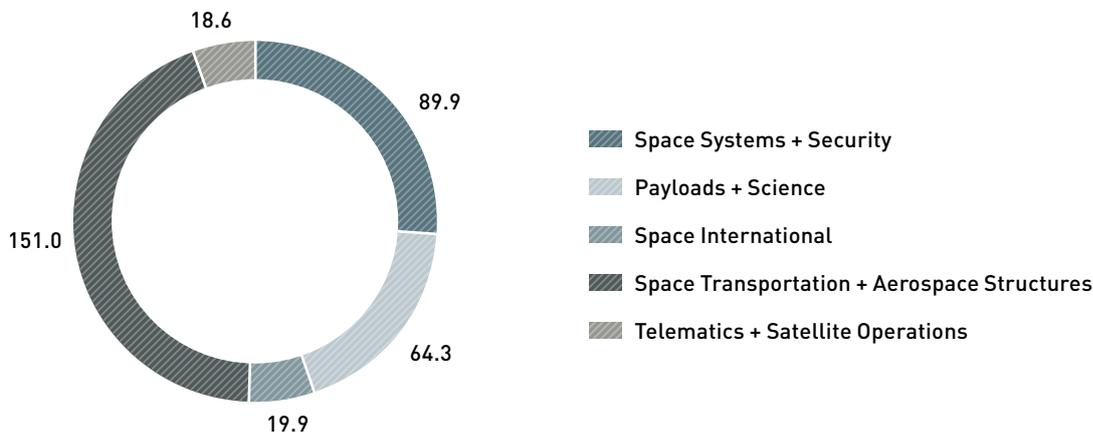
Process control technology

This segment develops, produces and installs systems for monitoring and managing the supply of electricity along the electrified railway lines in Germany with a total length of some 18,000 km. The main customer is currently DB Energie.

It has been playing a leading role in innovative systems for the remote control and automation of DB’s own signaling technology (station signaling systems) since 1976. In 2009, eleven new construction and conversion projects were completed and numerous existing signaling systems equipped with new functions.

Total revenues by business unit before consolidation and holding

in EUR millions



Space International

On October 1, 2009, the Group was extended with the addition of the new Space International business unit, following the acquisition of Carlo Gavazzi Space. This business unit acts as the repository for all non-German space technology. It primarily comprises Carlo Gavazzi Space (Milan) as well as the investments in LUXSPACE Sàrl and ELTA, which had been assigned to the Space Systems + Security business unit up until December 31, 2008.

The business unit generated non-consolidated total revenues of EUR 19.9 million in 2009 (previous year pro forma EUR 59.0 million), accompanied by non-consolidated sales of EUR 17.7 million (previous year pro forma EUR 53.9 million).

The year under review was materially influenced by the progress made on project work, particularly satellites.

Deserving of special mention in this connection is the PRISMA satellite project (customer: Italian Space Agency ASI) with a hyperspectral scientific payload in connection with a high-performance platform which it will also be possible to use in future ESA missions. PRISMA is very similar to the German EnMAP project (customer: DLR). However, as these are two independent projects initiated by national agencies, they are being executed separately. Even so, they reflect OHB's leadership in this segment.

All preliminary design reviews were successfully completed in the year under review. Development work on the LARES project remains on schedule, with the satellite qualification tests planned for the first half of the year. The satellite is to be placed in orbit in conjunction with the maiden flight of the VEGA launch vehicle.

Work on the scientific programs is proceeding according to plan. The main highlights here are ESA's LISA Pathfinder mission and the AMS antimatter spectrometer.

At LUXSPACE Sàrl, AIS data service activities were additionally extended. The RUBIN 9.2. satellite was successfully launched. After the completion of development work, a new AIS receiver for satellites is to be tested on board the International Space Station ISS in 2010. The Automatic Identification System (AIS) will allow shipping movements to be monitored globally via satellite in the future.

Space Transportation + Aerospace Structures

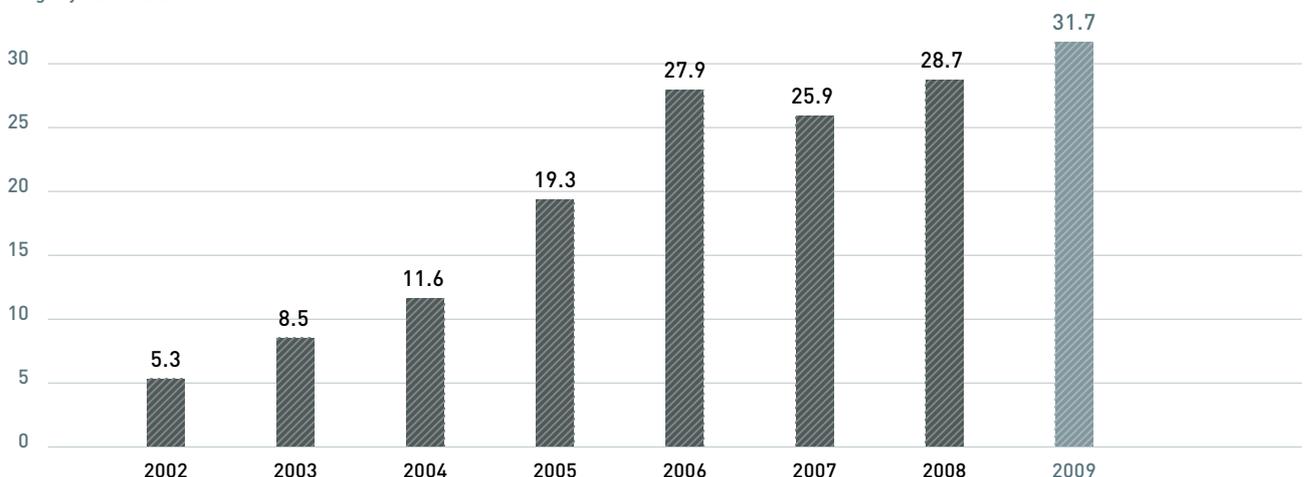
The Space Transportation + Aerospace Structures business unit recorded total non-consolidated revenues of EUR 151.0 million in 2009 (previous year EUR 140.4 million) and non-consolidated sales of EUR 123.2 million (previous year EUR 123.7 million).

The year under review was characterized by favorable conditions for European space flight. For the first time in a single year, seven Ariane-5 launches were successfully executed, six with the enhanced ECA version with a payload of around nine tons and one with the GS version. The contracts for the Ariane-5 batch PB, which provides for the production and delivery of 35 sets of components, were signed in 2009.

In 2009, business in aircraft products primarily entailed the delivery of fresh and waste water tanks for Airbus aircraft. As well as this, an order was obtained for the development and delivery of the tanks for the new Airbus A350 aircraft. No sales were generated from the business in light-weight structures for the A380 passenger aircraft and the A400M military transporter, with the continued delays incurred by Airbus feeding through to the components industry.

EBITDA

Over eight years in EUR millions



The first construction stage of the radio telescope in Sardinia with a main reflector diameter of 64 m was completed at the site 50 km North of Cagliari with the assembly of the 35 m high Alidade reflector support structure. Final assembly and start-up of the system is expected for 2010.

In connection with the ALMA radio telescope project, which comprises 25 individual antennas each with a reflector diameter of 12 m, the first five antennas are undergoing final assembly at the site in the Atacama Desert in Chile. Assembly work is being performed by Santiago de Chile-based MT Mecatronica Limitada, a subsidiary established by MT Mechatronics GmbH in June 2009. After the completion of testing of the individual antennas at an altitude of 2,800 meters by the customer, they will be transported to their final location at an altitude of 5,000 meters and put into operation. The contract is being performed by a European syndicate.

In 2009, MT Mechatronics GmbH developed the next-generation precision antennas for satellite communications and management and delivered them after the successful completion of the testing phase.

In addition, extensive follow-up studies were performed for the next generation of optical large-scale telescopes with a diameter of 42 meters and a weight of 5,000 tons for the ESO (European Southern Observatory) together with an engineering study for a 2 meter solar telescope in India.

Telematics + Satellite Operations

Non-consolidated total revenues in the Telematics + Satellite Operations business unit came to EUR 18.6 million in 2009, slightly down on the previous year's figure of EUR 19.3 million. Non-consolidated sales stood at EUR 17.1 million (previous year EUR 12.6 million).

Telematics

Collaboration with commercial vehicle OEMs continued to dominate business in this segment in 2009. The DTS telematics system developed for DAF Trucks, Eindhoven, Netherlands, was launched on the market and all the initial supplies delivered to DAF. Further production is to be resumed in mid 2010.

Despite the general market situation, volumes for delivery to MAN were increased substantially in 2009. Looking forward, this trend should continue over the next few years as a replacement system is not planned until mid 2012.

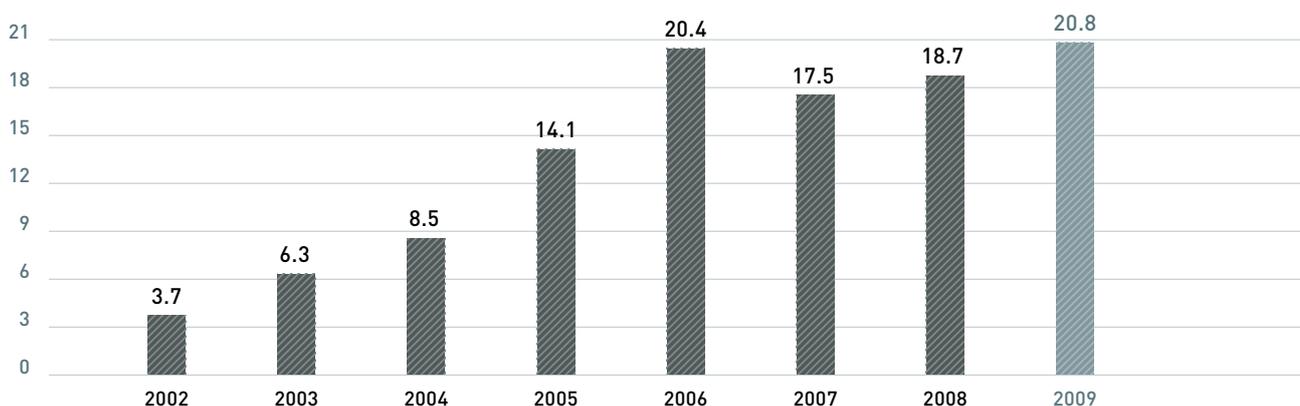
The development of a navigation system for a Northern European commercial vehicle OEM is continuing to advance, meaning that it will be possible to supply a prototype of the model this year.

To offset the difficult conditions in the commercial vehicle market, OHB is developing battery management systems for motor vehicle OEMs in conjunction with a battery producer and a large carmaker. These systems are to be fitted to cars with hybrid drives in the future.

A further new market is the delivery of satellite-based telematics systems to the Middle East for transport tracking and security purposes. The first two projects have been successfully completed, with further contracts expected to be awarded in the near future.

EBIT

Over eight years in EUR millions



SALES AND ORDERS

The OHB Technology Group's total revenues came to EUR 321.8 million (previous year EUR 260.0 million) and sales to EUR 287.2 million (previous year EUR 232.5 million). Thus, total revenues were up roughly 24%. Since the Company's stock-market flotation in 2001 and the integration of OHB-System AG within the OHB Group in 2002, total revenues have risen from EUR 15.0 million (2001) to EUR 321.8 million, additionally underpinned by acquisitions.

In the Space Systems + Security business unit, order backlog and business performance remained on a very favorable level. Thus, non-consolidated total revenues came to EUR 89.9 million in 2009 (previous year EUR 59.5 million), while non-consolidated sales rose to EUR 88.7 million (previous year EUR 56.0 million).

The very high order backlog of around EUR 200 million as of December 31, 2009 and currently over EUR 700 million ensures high forward visibility over a protracted period of time as well as growth.

Added to the OHB Group's portfolio on July 1, 2007, the Payloads + Science business unit generated non-consolidated total revenues of EUR 64.3 million in 2009 (previous year EUR 44.2 million), accompanied by sales of around EUR 62.0 million (previous year EUR 43.2 million).

On October 1, 2009, the Group was extended with the addition of the new Space International business unit following the acquisition of Carlo Gavazzi Space.

This business unit acts as the repository for all non-German space technology. It primarily comprises Carlo Gavazzi Space (Milan) as well as the investments in LUXSPACE Sàrl and ELTA,

which had been assigned to the Space Systems + Security business unit up until December 31, 2008.

The business unit generated non-consolidated total revenues of EUR 19.9 million in 2009 (previous year pro forma EUR 59.0 million), accompanied by non-consolidated sales of EUR 17.7 million (previous year pro forma EUR 53.9 million).

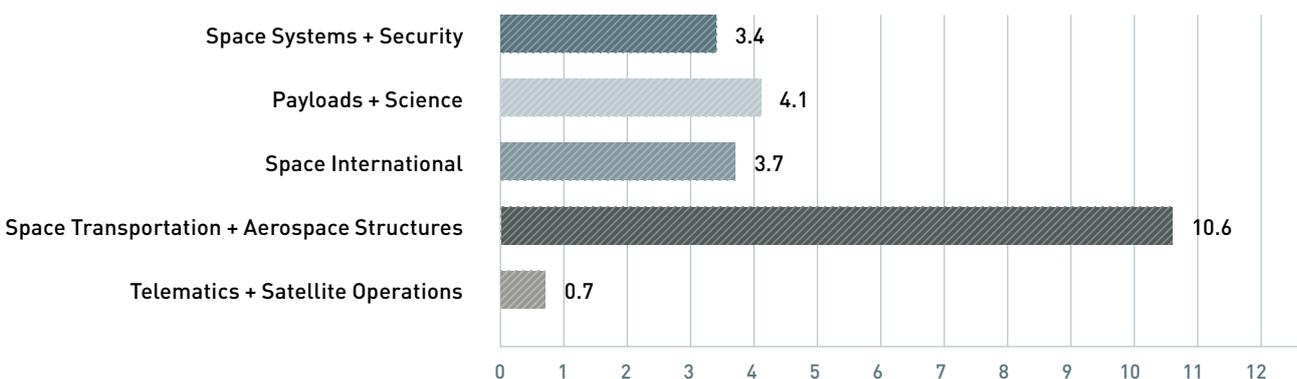
The Space Transportation + Aerospace Structures business unit recorded total non-consolidated revenues of EUR 151.0 million in 2009 (previous year EUR 140.4 million) and non-consolidated sales of EUR 123.2 million (previous year EUR 123.7 million).

In 2009, growth in the Telematics + Satellite Operations business unit was again hampered by the effects of the financial crisis on the commercial vehicles industry, resulting in non-consolidated total revenues of EUR 18.6 million in 2009, slightly down on the previous year's figure of EUR 19.3 million. Non-consolidated sales stood at EUR 17.1 million (previous year EUR 12.6 million).

At EUR 834.0 million as of the balance sheet date, order backlog reached a new record (previous year EUR 534.2 million). This figure broke down by business unit as follows: Space Transportation + Aerospace Structures EUR 439.1 million, Space Systems + Security EUR 198.9 million, Payloads + Science EUR 65.5 million, Space International EUR 98.8 and Telematics + Satellite Operations EUR 31.7 million

EBIT by business unit before consolidation and holding

2009 in EUR millions



RESULTS OF OPERATIONS

Earnings continued to grow in the period under review, with EBIT coming to EUR 20.8 million (previous year EUR 18.7 million) and EBITDA to EUR 31.7 million (previous year EUR 28.7 million). Net profit after tax stood at around EUR 14.9 million (previous year EUR 9.0 million), while earnings per share equaled EUR 0.96 in the year under review, up from EUR 0.61 in 2008.

All told, the full-year EBIT and EBITDA forecasts were achieved in 2009, with total revenues exceeding the planned figure.

Earnings benefited from the first-time consolidation of Carlo Gavazzi Space S.p.A. in October 1, 2009 and the sale of KT Automotive GmbH, which generated a non-recurring pre-tax profit of around EUR 3.7 million. At the same time, this transaction exerted once-only pressure, reducing EBIT by EUR 1.006 million. A further positive exceptional effect arose from a change in the assessment of certain tax-related matters. Thus, deferred tax assets of EUR 1.4 million were recognized as a result of this change.

Before consolidation, the Space Systems + Security business unit generated EBIT of EUR 3.4 million in 2009 (previous year: EUR 3.8 million), translating into an EBIT margin of 3.8% (previous year 6.3%).

EBIT in the Payloads + Science business unit came to EUR 4.1 million (previous year EUR 2.2 million), equivalent to an EBIT margin of 6.4%.

The Space International contributed EBIT of EUR 3.7 million.

EBIT before consolidation in the Space Transportation + Aerospace Structures business unit stood at EUR 10.6 million in the year under review (previous year: EUR 11.7 million), equivalent to an EBIT margin of 7.0% (previous year 8.3%).

The Telematics + Satellite Operations business unit achieved EBIT of roughly EUR 0.7 million and was thus on a par with the previous year.

The OHB Technology Group recorded net financial expense of around EUR 6.4 million in 2009 (previous year EUR 2.6 million). The other finance expenditure of EUR 6.378 million (previous year EUR 5.798 million) included in this figure chiefly relates to interest expenditure on pension provisions of EUR 3.819 million (previous year EUR 3.335 million) and changes to expected gains on financial assets of EUR 0.815 million.

The parent-company financial statements prepared according to German GAAP (HGB) for OHB Technology AG carry an unappropriated surplus of EUR 8.1 million for 2009.

ASSETS AND FINANCIAL CONDITION

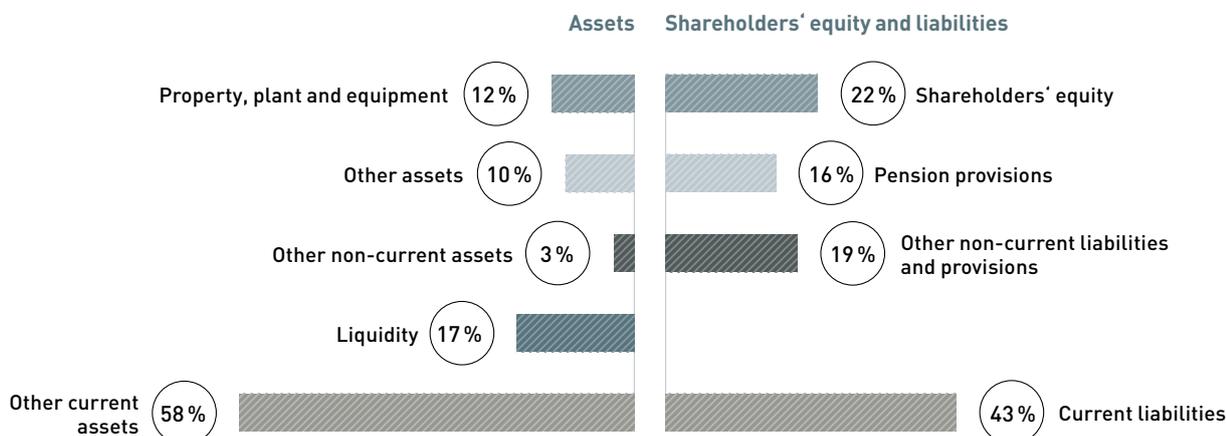
In 2009, total assets rose from EUR 328.1 million to EUR 441.9 million primarily as a result of the first-time consolidation of Carlo Gavazzi Space S.p.A. Group capital spending totaled EUR 14.7 million in 2009 (previous year EUR 16.3 million).

Inventories rose in value from EUR 79.3 million to EUR 102.7 million; on the other hand, prepayments received from customers climbed to EUR 127.1 million (previous year: EUR 88.3 million).

Cash and cash equivalents including current securities were valued at EUR 76.8 million as of December 31, 2009, up

Asset structure | Total assets 2009: EUR 442 million

In a percentage of total assets



from EUR 60.6 million in the previous year. The Group had sufficient liquidity to fund all main planned investments internally.

Equity rose by EUR 16.7 million over the previous year, standing at EUR 98.1 million as of December 31, 2009 (previous year EUR 81.4 million). This was due to the net profit for 2009 as well as the issue of fresh equity, which caused the number of shares to rise from 14,928,096 to 17,468,096. The equity ratio stood at 22% as of the balance sheet date (previous year 25%).

The pension provisions of EUR 71.6 million at the end of 2009 continue to constitute the main item on the right-hand side of the balance sheet after equity.

Trade receivables of EUR 132.9 million (previous year EUR 77.8 million) were offset by trade payables of EUR 57.0 million (previous year EUR 31.4 million).

EMPLOYEES

Qualified and experienced employees and executives play a crucial role in a high-technology business such as space technology. During the Group Strategy Conference in 2009, work was performed on devising a suitable Group personnel strategy aimed at encouraging the sharing of knowledge and experience within the Group for the benefit of the individual Group members and employees. This led to the adoption of three strategic initiatives for personnel:

- the implementation of locally based qualification management aimed at systematically identifying and enhancing individual employees' skills
- joint expert training activities and
- the greater use of employee transfers amongst the Group members.

All the European Group companies are participating in these activities, thus providing employees with new and, in individual cases, international opportunities for career development.

As of December 31, 2009, the OHB Technology Group had 1,546 (previous year 1,284) employees. This sharp increase was particularly due to the integration of Carlo Gavazzi Space within the Group. The Italian company is enhancing the Group with its employees' skills in satellite technology in particular.

As of the end of the year, 471 employees were in the development/system engineering area, 537 in the hardware production, mechanical engineering, service area, 283 in the distribution/project management area, 198 in the commercial and system administration area and 57 in quality management.

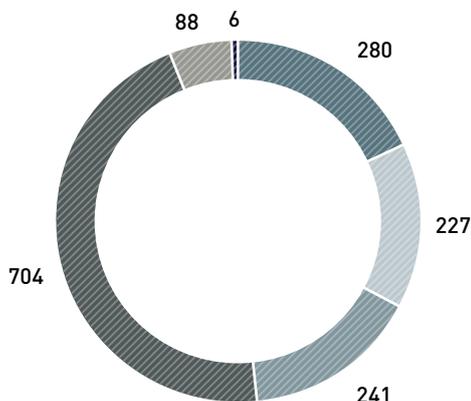
RESEARCH AND DEVELOPMENT

In the year under review, OHB Technology spent roughly EUR 13.0 million (previous year EUR 16.7 million) on research and development (R+D). Part of the R+D activities are funded by various institutions such as the European Union, the German Federal Government and the German states. In accordance with European Union directives, subsidies account for between 25% and 75% of the total costs depending on the market proximity of the development project.

In its research and development activities, the Space Systems + Security business unit concentrates on space exploration, including the moon and Mars. The preliminary results of a detailed program proposal provide for the deployment of a national lunar orbiter to map the moon and a European lunar lander capable of performing various technological experiments

Staff

Total personnel by business units 12/31/2009



Total personnel 1,546

- Holding company
- Space Systems + Security
- Payloads + Science
- Space International
- Space Transportation + Aerospace Structures
- Telematics + Satellite Operations

in the areas of biology, life sciences, automation and robotics on the surface of the moon (and later on the surface of Mars).

A further key focus entailed earth observation and reconnaissance via the ESA and EU GMES initiative. In particular, OHB Technology explored the possibility of developing satellite-based demonstration applications for monitoring shipping and for measuring ship emissions via AIS (Automatic Identification System) and further enhancements to SAR (radar) technologies as a basis for the successor to the SAR-Lupe system and possible commercial exploitation.

R+D activities in the Payloads + Science business unit centered for the most part on additional enhancements to station signaling technology and basic research in the space segments.

In the Space International business unit, R+D focused on the development and utilization of micro technologies and new innovative materials to reduce the weight of subsystems and telecommunications satellites. A further key focus entailed earth observation and reconnaissance via the ESA and EU GMES initiative, which is exploring the development of satellite-based demonstration applications to monitor shipping traffic (AIS) and image evaluation processes in the area of environmental and catastrophe protection.

The Space Transportation + Aerospace Structures business unit performed development work in the strategic tanks/tank components segment including solid-matter engine casings and structures for new products, product enhancements and cost reductions.

One key aspect in the tanks/tank components segment involved work on building up skills in tanks for cryogenic fuels.

Development of the fuel tank for the new Alphabus satellite platform was completed, with the first ship set comprising two tanks dispatched to the customer.

Work continued on reducing the weight and cost of tank components so as to safeguard the Company's share in the market for fresh and waste water tanks for aircraft.

R+D in connection with structural components included the exploration of production methods for carbon-fiber weaving for the basic structure and ensuing infiltration of the resin system, using as a model the torsion strut of a noseleg.

The main focus of research and development activities in the Telematics + Satellite Operations business unit concerned further technical enhancements to on-board telematics computers.

QUALITY, ENVIRONMENT MANAGEMENT AND DATA PROTECTION

Quality management

Quality management is monitored and regularly updated on a non-centralized basis by the individual companies.

OHB-System AG monitors quality management for OHB Technology and the necessary current certificates for the following companies:

- OHB-System AG
- OHB Teledata GmbH
- megatel GmbH
- Kayser-Threde GmbH
- LUXSPACE Sàrl
- MT Aerospace AG
- Carlo Gavazzi Space S.p.A.

Legal responsibility for implementation of the certificate requirements in product-related operational quality processes rests with the individual companies.

Certification encompasses distribution, systems management, development, procurement, production and maintenance of products for space and environmental technology, information and communications technology as well as software products and services.

OHB-System AG

EN ISO 9100:2003 quality management system (aviation/aerospace)

OHB-System is certified for distribution, systems management, development, procurement and production and maintenance of space technology products and projects. This certification involves inclusion on the BDLI supplier list and in the global OASIS database.

Certificate QS.3674 HH issued by Germanischer Lloyd Certification remains in force until May 2011.

AQAP Standards (Military and NATO projects)

The German Federal Office of Defense Technology and Procurement (BWB) has issued a certificate for military aerospace and aviation products and projects in accordance with AQAP 2110 (quality management) and AQAP 2210 (software quality assurance) as a supplement to EN ISO 9100:2003.

This certificate expires in May 2011.

DIN EN ISO 14001:2004 environmental management

Observance of the environmental management requirements stipulated by this standard is overseen by an environmental management officer; formal certification is currently not necessary.

OHB Teledata GmbH**DIN EN ISO 9001:2000 quality management system (base certification)**

OHB Teledata is certified for distribution, procurement, development, production and the provision of services for telematics and telecommunications products and projects.

The certificate QS-2276 HH issued by Germanischer Lloyd Certification remains in force until July 2011.

DIN EN ISO 14001:2004 environmental management

OHB Teledata has a certified environmental management system.

Certificate EM-4395 HH issued by Germanischer Lloyd Certification remains in force until November 2011.

megatel GmbH**DIN EN ISO 9001:2000 quality management system (base certification)**

megatel is certified for distribution, development and the provision of services for information technology products and projects.

The certificate QS-6080 HH issued by Germanischer Lloyd Certification remains in force until July 2011.

Kayser-Threde GmbH**DIN EN ISO 9001:2000 quality management system (base certification)**

Kayser-Threde is certified for development, production and distribution of systems for science, space transportation and industrial applications.

DEKRA certificate No. 41294186/5 remains in force until July 2012.

DIN EN ISO 14001:2004 environmental management

Observance of the environmental management requirements stipulated by this standard is overseen by an environmental management officer; formal certification is currently not necessary.

LUXSPACE Sàrl**DIN EN ISO 9001:2000 quality management system (base certification)**

LUXSPACE Sàrl is certified for development, procurement and distribution of space transportation components and systems.

The certificate QS-2942HH issued by Germanischer Lloyd Certification remains in force until June 2011.

MT Aerospace AG**EN ISO 9100:2003 quality management system (aviation/aerospace)**

MT Aerospace is certified for development, procurement and distribution of space transportation components and systems.

DEKRA certificate No. 880109012/1 remains in force until February 2012.

Valid permits have been issued by the German Federal Aviation Office for production (LBA WASA Part 21) and for maintenance (LBA EASA Part 145).

Carlo Gavazzi Space**DIN EN ISO 9001:2000 quality management system (base certification)**

Carlo Gavazzi is certified for research, development, production and the provision of services for aviation and aerospace products and projects.

QUASER CERTIFICAZIONI certificate No. 869 remains in force until February 2012.

Data privacy**Audit in accordance with the German Federal Data Privacy Act**

The privacy of personal data in accordance with the German Federal Data Privacy Act as most recently amended is safeguarded by the data privacy officers at the individual company sites who are formally registered with the responsible state data privacy agencies.

The companies based in Bremen are overseen by OHB-System's data privacy officer. The requirements stipulated by the German Federal Data Privacy Act are set out in data privacy policies and rules which are binding for all companies based in Bremen.

REACH (Registration, Evaluation, Authorization of Chemicals)

EU rules came into effect on January 1, 2007 governing the management of chemical substances in the EU for all industrial products. These rules primarily set out regulations for the registration and monitoring of hazardous substances accounting for more than 0.1% percentage by weight in the product (according with registration in the REACH database).

A joint statement dated May 13, 2009 issued by the quality managers of German space technology companies under the lead management of DLR stated that this figure was not relevant for space technology products. Accordingly, the REACH requirements are not applicable to the OHB Technology Group companies at this stage.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

On January 7, 2010, the European Commission announced the award of a contract to OHB-System for the delivery of 14 satellites. This work order was signed with ESA on January 26, 2010. The contract has a total volume of EUR 566 million. A "kick-off meeting" held with ESA and the EU on January 27, 2010 marked the commencement of the project for the delivery of the satellites by 2014. In this way, OHB-System has substantially rein-

forced its position as a general contractor in the European space technology industry.

RISK REPORT

OHB Technology's Management Board permanently monitors the Group's operating, market and financial risks and is integrated in all main business and capex decision-making processes in order to ensure the Group's sustained business success.

The risk management system used by the OHB Group is primarily supported by the central Quality Management and Finance/Controlling departments. Assisted by the central departments, the Management Board observes and analyzes trends in the sector, market and economy as a whole on an ongoing basis.

The basis for risk management is formed by a detailed monthly report for overseeing orders and costs. Reporting also covers all business development, research and development activities and allows potential risks to be identified at an early stage.

The subsidiaries submit standardized monthly reports to OHB-Technology AG covering all processes and risks of relevance.

The individual business units deploy different software systems for generating reports, e.g. SAP or business intelligence solutions.

Quality management for the management and quality management processes accords with DIN EN ISO 9001:2000 and EN ISO 9100:2003 and is documented in a manual; the Management Board receives annual Group quality reports.

We consider the following types of risk to be relevant for OHB Technology AG's business activities:

Sector risks, risks in underlying conditions

The Space Systems + Security, Payloads + Science and Space International business units primarily work for public-sector customers. Accordingly, order receipts depend on public-sector budgets. This market has been consolidating over the past few years. However, this situation is, if anything, favorable for OHB Technology AG in view of its special position as a German systems provider for space technology.

The telematics sector is also witnessing extreme market consolidation, as a result of which the number of commercial vehicle producers has dropped to a handful in the past few years. This has caused the number of potential OEM customers to shrink. There has also been considerable consolidation on the part of our competitors. The global financial crisis is affecting the economic situation of commercial vehicle OEMs and, hence, the prospects for business in the telematics sector.

Strategic risks

The Space Transportation + Aerospace Structures business unit is heavily exposed to the fortunes of the Ariane 5 program. In the Space Systems + Security segments, risks currently arise in connection with the in-orbit functionality of the SAR-Lupe and ORBCOMM satellites. A further main determinant is the successful completion of development projects within the stipulated periods and in line with the contractual prices.

Sourcing risks

The cost of raw materials, particularly for booster production, remained steady in the year under review. The delivery periods agreed upon with the suppliers are very largely observed. The sourcing situation for mechanical parts has eased.

The OHB Group is addressing this situation by monitoring the buy-side market continually, tracking inventories constantly and increasingly taking measures to safeguard the local availability of supplies. In addition, it is continuing to tap new sources.

Project risks

The risk management system used for bid-costing and ongoing project management involves regular escalated reporting to the project managers, the directors and the Management Board of OHB Technology AG.

All projects are subject to regular review by the Management Board and form part of a continuous monitoring process covering technical performance, schedule compliance and budget checking.

Personnel risks

The OHB Group employs a large number of highly qualified people. Its success hinges on the motivation and dedication of these employees. However, Group expertise is spread over many people, meaning that there is only very limited dependence on individual specialists. Staff fluctuation is low at the OHB Group. In 2009, the headcount rose as a result of organic growth and the first-time consolidation of CGS. Despite the difficult state of the labor market in the highly specialized aviation and aerospace industry, the OHB Group was able to find suitable specialists to cover its personnel requirements. Looking forward, it will be necessary to step up efforts to cover growing personnel requirements, particularly by means of international recruiting. Training and skills development also provide an important instrument for minimizing personnel risks.

Summary

Throughout 2009, the OHB Technology Group's exposure was for the most part confined to the risks described. In the light of current market trends and the outlook for the Company's business, its order backlog and its financial situation, the Management Board considers future risks to the Group as a going concern to be acceptable.

OUTLOOK

The OHB Technology Group will remain on its growth trajectory in 2010 again.

Space Systems + Security

This year, the Space Systems + Security business unit will be primarily concentrating on the Galileo* contract and the new series of SGE0 geostationary satellites (HISPASAT-AG1, EDRS and Heinrich-Hertz). In particular, staff numbers and resources will be adjusted in 2010 to allow for the extensions to the SGE0 range.

This will be accompanied by restructuring activities reflecting the multi-program character of the new contract structure. In addition, efficient supply chain management is being established to accommodate the substantially greater volume of incoming supplies.

OHB-System was awarded "large system integrator" (LSI) status by ESA in 2009. As the third such LSI, OHB has the clear commitment to broaden its role in the areas of telecommunications, navigation, earth observation, exploration and science with the support of ESA and DLR. ESA will be making key program award decisions (MTG and EXOMARS) in 2010.

In the long term, the establishment of system skills for optical observation satellites via the EnMAP hyperspectral instrument forms a strategic goal. ESA is expected to be making preliminary decisions in this area with the Sentinel 5 and GMES-Security programs in 2010.

As in the previous year, the Management Board is convinced that OHB will continue to take part in the follow-up jobs assigned and promised by ESA for further extensions to the International Space Station ISS.

The radar satellite technology harnessed through SAR-Lupe continues to constitute the core skills and core business activities. Accordingly, top priority is being assigned to safeguarding and enhancing these unique global skills in both technological and program terms so as to secure further future orders.

Payloads + Science

In the space technology segment, Kayser-Threde GmbH is continuing to pursue a strategy of concentrating on selected areas for which it holds the necessary technology. The purpose of this is to prepare for system leadership in the small and microsatellite programs as well as the development of complex scientific instruments on a systematic and long-term basis. This approach has been extraordinary successful, as the new project business gained in previous years under review indicates.

Looking ahead over the next few years, the increase in the German space budget will create favorable conditions particularly in the national space program with an increased likelihood of projects being implemented. Kayser-Threde has positioned itself well in this respect. Although these projects are subject to competition, we assume that we have a good chance of being awarded a contract.

In addition to stabilizing DLR business at a high level, efforts will increasingly be directed at garnering more contracts under ESA programs. Here, the focus is on the earth observation program, an area in which the Company was able to establish an excellent position for the future in several contracts last year.

Politicians and DLR view Kayser-Threde as the leading mid-size enterprise and a reliable player in the German space technology industry. The task at hand is to reinforce this standing and to additionally enhance the Company's visibility for ESA and the EU in particular.

We therefore expect revenues to stabilize in tandem with consistently good earnings in the space technology segment, underpinned by ongoing optimization of internal processes.

Following the sale of KT Automotive to the Kistler Group, industrial business is now concentrating on the customer DB Energie. In this segment, efforts are being stepped up to extend automation technology business with DB and new customers. Key aspects here concern safety and security applications, which provide a basis for gaining a foothold in existing markets including via closed partnerships.

Space International

In the past, Carlo Gavazzi Space's business was heavily dependent on the plans pursued by the Italian space agency ASI. In the future, it will increasingly also be bidding on European space technology projects, something which it is well positioned to do with its integration within the OHB-Group. CGS has set itself the following targets:

- To strengthen its national position as an important prime contractor for small to mid-size space technology projects in Italy,
- On the basis of its current satellite projects, such as Prisma, CGS considers that it will be able to play a substantial role at the European level in the future.

* see Glossary

- To continue its successful ground infrastructure business. LUXSPACE Sàrl will be stepping up its small satellite and AIS payload activities.

Space Transportation + Aerospace Structures

In the Space Transportation segment, the existing order backlog will ensure continued production and delivery of parts for the Ariane 5 in 2010. One key aspect of development activities will entail work on crucial technologies for the new cryogenic Ariane-5 ME upper upper-stage tank.

In the aviation segment, the production of fresh and waste water tanks for Airbus will remain a steady source of business, albeit with unsatisfactory margins. In connection with the contract received in 2009 for the delivery of water tanks for the new A350, construction of the qualification units and completion of the qualification testing is scheduled for 2010. Series delivery of structural parts for the A400M military transporter has been postponed until later years on account of the problems which Airbus is experiencing with this program.

Looking ahead over the next two years, MT Aerospace AG expects to continue operating profitably provided that Ariane business remains successful and no unforeseen extraordinary strains on earnings arise.

The first ALMA radio telescope antenna in Chile will be handed over to the customer ESO in 2010. In addition to this, MT Mechatronics GmbH will be devoting considerable attention to the final assembly and start-up of the radio telescope in Sardinia.

Telematics + Satellite Operations

The commercial vehicle market will recover slightly in 2010. However, OHB does not expect any appreciable increase in sales until mid 2011 as many transportation companies deactivated a considerable part of their fleets in 2008 and 2009 under the pressure of difficult market conditions. Once the market picks up again, these vehicles will be put back into operation first, meaning that sales of new commercial vehicles will climb only slowly.

Despite this, OHB is well positioned in the OEM market as demand for new developments in telematics and navigation systems for future deployment is strengthening despite the flat market. In addition to this, OHB is in fact recording rising sales of inexpensive entry-level telematics systems as these are resold by the commercial vehicle OEMs at favorable prices as part of marketing efforts.

Looking ahead over the next few years, OHB will be increasingly expanding into new areas of business and markets so as to reduce its dependence on telematics business with commercial vehicle OEMs.

Examples of this include battery management systems for lithium-ion batteries in passenger vehicles and military applications.

In addition, OHB will be stepping up its project business in new markets, such as the Middle East, where preliminary projects have already been successfully completed.

OHB expects only minor growth in satellite operation business in 2010. Efforts will primarily be focused on maintaining the customer base in Europe as satellite services for data transmission are continuing to come under pressure from the sharp decline in prices and greater data capacity rates of terrestrial mobile communications systems.

Outlook Group 2010

The OHB Technology Group projects total revenues of EUR 420–440 million for 2010, with EBITDA set to rise to EUR 32–35 million. EBIT should also climb to EUR 22–24 million in 2010. Despite the high order backlog and resultant favorable capacity utilization across the Group as a whole, precise guidance for 2011 is difficult. Even so, we feel confident in assuming further growth in all main financial parameters in that year.

It should be expressly noted in connection with forward-looking statements that actual events may differ materially from expectations of future performance.

INTERNAL CONTROL AND RISK MANAGEMENT

Control and risk management forms an integral part of the corporate, planning, accounting and control processes and constitutes a material component of the management system. The Product Quality and Purchasing departments particularly monitor suppliers so that operating and technical risks can be assessed more reliably and suitable precautions taken. Monthly and quarterly reporting constitutes an integral part of OHB Technology AG's risk management operations and has been spread to include all of the Group's companies. Group-wide controlling instruments (e.g. business intelligence software) are used for reporting purposes. One key aspect concerns comparisons of the actual/required figures and deviation analyses.

Budgeting, regular forecasts and ongoing reporting discussions supplement standardized reporting in the five business units.

Appropriate precautions are taken in the accounting and consolidation process to ensure full implementation of the double-sign-off principle. Access restrictions to the IT system ensure a high degree of data security. In addition, the accounting system complies with the requirements of public-sector contract awarding rules.

Customer payment practices are monitored on an ongoing basis to minimize financial risks. In addition to a multi-level

reminder system, controlling methods include regular reports to the Management Board.

The OHB Group's customer base comprises a large proportion of public-sector customers both directly and indirectly. For this reason, the risk of payment defaults is extremely small. Over the past few years, there have been virtually no payment defaults, meaning that adjustments to or the prolongation of individual receivables have not been necessary.

Payments on account received comprise part payments remitted upon the completion of specific project milestones. In this way, it is possible to minimize liquidity risks and working capital requirements.

Most goods and services procured are invoiced in euro. Foreign-currency transactions in the dollar region may result in translation gains or losses. In the aviation segment, the dollar-denominated orders and receivables were hedged. The securities entail long-term investments with acceptable risks. A conclusive assessment of the risk situation is not possible due to the current situation in the financial markets. Further information is available in the IFRS 7 disclosures contained in the notes to the consolidated financial statements.

COMPENSATION REPORT

The compensation paid to the members of the Management Board comprises fixed and variable components. The compensation report included in the corporate governance report on pages 54–55 forms an integral part of the management report. The basic elements of the compensation system are described in the corporate governance report as well as in the notes to the financial statements.

RELATED PARTIES REPORT

The OHB Technology Group is effectively controlled by the Fuchs family via its direct and indirect equity interests. For this reason, the Management Board has prepared a related parties report in accordance with Section 312 of the German Stock Corporations Act, which was audited and certified as part of the audit procedures for the annual financial statements. In this related parties report, the Management Board makes the following declaration: "No transactions or activities impairing the Company's interests pursuant to Section 312 of the German Stock Corporation Act have been engaged in."

DISCLOSURES IN ACCORDANCE WITH SECTION 315 (4) OF THE GERMAN COMMERCIAL CODE

Breakdown of the subscribed capital (No. 1)

Issued capital stood at EUR 17,468,096.00 on the balance sheet date and was divided into 17,468,096 no-par-value bearer shares. It was increased by EUR 2,540,000.00 through the non-cash issue of 2,540,000 new bearer shares with a notional proportion of the issued capital of EUR 1.00. The equity issue was entered in the commercial register of Bremen on September 30, 2009.

Restrictions to voting rights or the transfer of shares (No. 2)

Prof. Dott. Ing. h.c. Manfred Fuchs, Christa Fuchs and Marco R. Fuchs, who are also shareholders of VOLPAIA Beteiligungs GmbH, and VOLPAIA Beteiligungsgesellschaft mbH in their capacity as shareholders of OHB Technology AG, entered into a pooling contract on December 20, 2001 providing for the coordinated exercise of voting rights with respect to present and future share holdings. On February 4, 2009, the parties signed an addendum to this pooling contract imposing on them restrictions with respect to the sale of the shares held in the pooling contract. On July 10, 2009, the parties signed a revised version of the pooling contract. Romana Fuchs Mayrhofer joined this pool in January 2010. A total of 69.72% of the Company's issued capital is held in this pooling contract.

Shares exceeding 10% of the voting capital (No. 3)

As of the balance sheet date, Prof. Dott. Ing. h.c. Manfred Fuchs holds 24.4% and Marco R. Fuchs 15.37% of OHB Technology AG's subscribed capital. VOLPAIA Beteiligungs GmbH holds a further 21.35% of the Company's shares. Together with the shares held by Christa Fuchs (8.59%), 69.72% of the Company's shares are subject to a pooling contract providing for the coordinated exercise of voting rights as of the balance sheet date.

Statutory stipulations and provisions contained in the Company's bylaws with respect to the appointment and dismissal of members of the Management Board and amendments to the bylaws (No. 6)

With respect to the appointment and dismissal of members of the Management Board, reference is made to the statutory provisions contained in Sections 84 and 85 of the German Stock Corporation Act. In addition, Article 7 (1) and (2) of OHB Technology AG's bylaws in the version amended in August 2009 stipulate that the Supervisory Board is to appoint the members of the Management Board and determine their number. A member of the Management Board may be appointed chairman. In addition, the Supervisory Board is empowered to appoint

members of the Management Board as deputy to the chairman of the Management Board.

The procedure for amending the bylaws is governed by Sections 133, 179 of the German Stock Corporation Act. Article 20 of OHB Technology AG's bylaws also empowers the Supervisory Board to make amendments to the bylaws affecting only their version.

Powers of the Management Board to issue or buy back shares (No. 7)

At the annual general meeting held on May 13, 2009, the shareholders passed a resolution authorizing the Management Board to buy back up to 10% of the Company's issued capital outstanding as of the date of the resolution on or before November 12, 2010.

Authorization was granted to use the Company's shares for all purposes permitted by law including but not limited to:

- the placement of the Company's shares in foreign stock exchanges,
- the acquisition of all or parts of other entities or shares therein,
- offering and transferring shares to the employees of the Company or other related entities in accordance with Sections 15 et seq. of the German Stock Corporation Act.

The Company held 66,954 shares as treasury stock as of the balance sheet date. This is equivalent to around 0.38% of its issued capital.

At the annual general meeting held on May 10, 2007, the shareholders authorized the Management Board to increase with the Supervisory Board's approval the Company's issued capital by up to EUR 7,464,048.00 on a cash or non-cash basis by issuing new shares once or several times on or before May 9, 2012. In addition, the Company's Management Board was authorized – subject to the Supervisory Board's approval – to exclude the shareholders' subscription rights

- for part of the authorized capital up to a maximum of EUR 1,492,809.00 provided that the new shares are issued in return for cash capital contributions at a price not materially less than the stock-market price;
- for a part of the authorized capital up to a maximum of EUR 7,464,048.00 if the shares are issued as consideration for the acquisition of all or part of other entities and such acquisition is in the interests of the Company; or as consideration for cash capital contributions to have the Company's stock listed in a foreign market in which it has previously not been admitted to trading (authorized capital).

The Management Board is additionally authorized subject to the Supervisory Board's approval to determine the extent and nature of the option rights and the other conditions of issue.

In the year under review, the Management Board made use with the Supervisory Board's approval of August 10, 2009 of the authorization to utilize the contingent capital. As of the balance sheet date, the contingent capital therefore stood at EUR 4,924,048.00.

Please refer to the corresponding parts of the notes on the consolidated financial statements for further information.

CORPORATE GOVERNANCE DECLARATION

The corporate governance declaration can be examined at OHB Technology AG's website. The Internet address is:

www.ohb-technology.de → Investor Relations → Corporate Governance → Declaration on Corporate Governance

Corporate governance report

In June 2002, a commission installed by the German Federal Government published recommendations known jointly as the "German Corporate Governance Code" setting out standards of conduct and behavior for companies. Corporate governance includes the entire management and supervision system and seeks to make the rules applicable in Germany more transparent to national and international investors in the interests of strengthening confidence in the management of German companies. The Supervisory Board and the Management Board of OHB Technology AG are committed to the principles embodied in the Code as a means of ensuring value-oriented corporate governance and supervision and welcome the adoption of these principles in Germany.

Compensation report

The following compensation report individualizes the remuneration paid to the members of the Management Board and the Supervisory Board of OHB Technology AG and forms part of the Group management report for 2009. As a matter of principle, the compensation paid to the members of the Management Board comprises fixed and variable components. In 2008, the variable components were calculated in accordance with the extent to which the targets defined by the Supervisory Board had been achieved. The targets formulated by the Supervisory Board for the members of the Management Board were based on the planned consolidated net profit per year. As these targets had not been achieved in 2008, no entitlement to variable compensation arose in 2009. In the new service contracts for the members of the Management Board (valid from July 1, 2009 until June 30, 2012), the provisions governing the variable compensation component have been modified. Accordingly, it is no longer based on the degree to which a defined target is reached but is now expressed as an absolute proportion of the Company's earnings (percentage of EBT). There are currently no share-based compensation components or compensation components with a long-term incentive effect. In the event of the death of a Management Board member, his surviving dependents are entitled to receive continued payment of that member's fixed-rate compensation for a period of six months. The compensation paid to Management Board members Marco R. Fuchs and Ulrich Schulz was allocated to OHB Technology AG and that payable to Prof. Dott. Ing. h.c. Manfred Fuchs to OHB-System AG until June 30 and to OHB Technology AG from July 1. It breaks down as follows: The total fixed-rate compensation paid in 2009 came to EUR 0.680 million (previous year EUR 0.615 million). No variable component was paid to any member of Management Board (previous year EUR 0.245 million). Mr.

Marco R. Fuchs received a sum of EUR 0.251 million (previous year EUR 0.215 million) as fixed compensation including all benefits as well as advances towards health and pension insurance and a non-cash benefit in the form of a company car as well as contributions of EUR 1,700 (previous year EUR 1,700) towards an endowment policy. Prof. Dott. Ing. h.c. Manfred Fuchs received a sum of EUR 0.253 million (previous year EUR 0.241 million) as fixed compensation including all benefits such as advances towards health and pension insurance and a non-cash benefit in the form of a company car. In addition, payments of EUR 37,000 were made pursuant to a pension commitment assumed in 1988 under which he is to receive a sum of EUR 3,000 a month upon turning 65 years. Mr. Ulrich Schulz received a sum of EUR 0.173 million (previous year EUR 0.156 million) as fixed compensation including all benefits as well as advances towards health and pension insurance and a non-cash benefit in the form of a company car as well as contributions of EUR 1,200 (previous year EUR 1,200) towards an endowment policy. Provisions of EUR 0.630 million were set aside for the payment of variable compensation to the Management Board for 2009. Mrs. Christa Fuchs as chairwoman of the Supervisory Board received a sum of EUR 20,000 for 2009 (previous year EUR 20,000), Prof. Dr.-Ing. Hans J. Rath EUR 10,000 (previous year EUR 10,000) and Prof. Heinz Stoewer EUR 10,000 (previous year EUR 10,000). Variable compensation components were dispensed with. Mrs. Christa Fuchs received compensation of EUR 0.140 million (previous year EUR 0.127 million) for her advisory services for members of the OHB Technology Group in the year under review. Prof. Heinz Stoewer received compensation totaling EUR 10,500 (previous year EUR 20,500) in the year under review for the provision of consulting services. Prof. Rath received a fee of EUR 5,820 (previous year EUR 0) for consulting services.

Management Board and Supervisory Board shareholdings

As of the balance sheet date, Christa Fuchs, chairwoman of the Supervisory Board, held 1,500,690 shares, Prof. Heinz Stoewer, a member of the Supervisory Board, 1,000 shares and Marco R. Fuchs, chairman of the Management Board, 2,684,796 shares. The other members of the Management Board Prof. Dott. Ing. h.c. Manfred Fuchs and Ulrich Schulz held 4,263,064 and 54 shares, respectively. On December 31, 2009, VOLPAIA Beteiligungs-GmbH held 3,730,170 shares. Christa Fuchs held 20%, Marco R. Fuchs 25% and Prof. Dott. Ing. h.c. Manfred Fuchs 35% of the capital of VOLPAIA Beteiligungsgesellschaft as of the balance sheet date.

Directors' dealings

In the year under review, members of the Company's Management Board and Supervisory Board as well as related legal entities reported the following securities transactions:

On July 20, 2009, Prof. Dott. Ing. h.c. Manfred Fuchs and Christa Fuchs each transferred 500,000 shares to Marco Fuchs in the form of a gift free of any payment.

On August 10, 2009, Prof. Dott. Ing. h.c. Manfred Fuchs and Marco Fuchs undertook to each subscribe to 1,270,000 shares (total of 2,540,000) in connection with a non-cash equity issue in return for the contribution of shares in Carlo Gavazzi Space S.p.A. These shares were transferred on September 16. Admission to the stock market was applied for in connection with half of the shares thus received. The remaining new shares will initially not be admitted to the stock market and are subject to a lock-up period of 24 months.

**DECLARATION OF CONFORMITY BY OHB TECHNOLOGY AG
PURSUANT TO SECTION 161 OF THE STOCK CORPORATION
ACT CONCERNING THE GERMAN CORPORATE GOVERNANCE
CODE**

OHB Technology AG welcomes the German Corporate Governance Code and the fact that it is embodied in statutory law. The Management Board and the Supervisory Board of OHB Technology AG declare that the Company conformed to the recommendations of the Corporate Governance Code Commission appointed by the German Federal Government and will continue to do so in the future. This declaration of conformity is based on the June 2009 version of the Corporate Governance Code. OHB Technology AG deviates from the principles of the German Corporate Governance Code in only a small number of points:

Age limits for the Management Board (5.1.2)

OHB Technology AG does not set a maximum age for members of the Management Board as this would limit the availability of Management Board members for appointment by the Supervisory Board.

Formation of Supervisory Board committees (5.3)

OHB Technology AG's Supervisory Board has not formed any committees on account of the small number of members (three).

Age limits for the Supervisory Board (5.4.1)

The Corporate Governance Code recommends defining maximum ages for the members of the Supervisory Board. The Supervisory Board is elected by the shareholders of OHB Technology; accordingly, a defined age limit is not a desirable factor for selection purposes.

Inclusion of the deputy chairman of the Supervisory Board for compensation purposes (5.4.6)

OHB Technology AG takes the view that this recommendation makes little sense with a Supervisory Board comprising only three members. Accordingly, OHB Technology AG's bylaws do not provide for any particular compensation for the deputy chairman of the Supervisory Board.

Performance-tied compensation for members of the Supervisory Board (5.4.6)

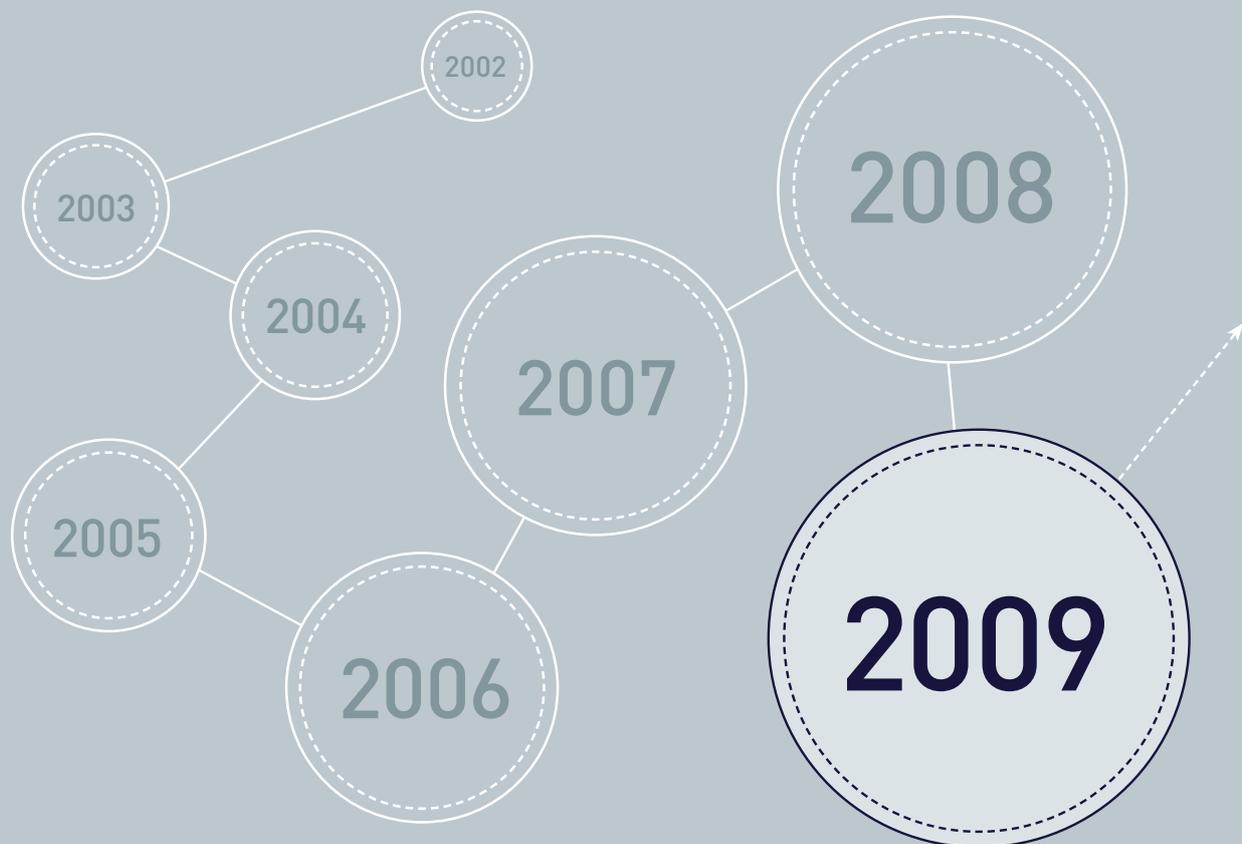
OHB Technology takes the view that such an arrangement is not appropriate for the Company as performance-tied compensation is incompatible with the monitoring duties imposed on the Supervisory Board (from the Company's point of view). Accordingly, OHB Technology AG's bylaws do not provide for any performance-related compensation for members of the Supervisory Board.

Management Board and Supervisory Board of
OHB Technology AG

Bremen, December 18, 2009

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements for the year from January 1, 2009 until December 31, 2009



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Consolidated income statement

		in EUR 000s	
	Note	2009	2008
1. Sales	(1)	287,164	232,473
2. Changes in inventories of finished goods and work in progress	(2)	18,346	11,700
3. Other own work capitalized		5,092	7,664
4. Other operating income	(3)	11,216	8,192
5. Total revenues		321,818	260,029
6. Cost of materials	(4)	167,927	122,590
7. Staff costs	(5)	92,995	82,889
8. Depreciation and amortization	(6)	10,888	10,028
9. Other operating expenses		29,237	25,814
10. Operating profit (EBIT)		20,771	18,708
11. Other interest and similar income	(7)	545	1,700
12. Other financial expenses	(7)	6,378	5,798
13. Currency translation gains		75	563
14. Net profit/loss from shares carried at equity	(7)	-515	571
15. Investment income	(7)	-125	348
16. Net financial income/expense		-6,398	-2,616
17. Net gains from deconsolidation	(8)	3,666	0
18. Earnings before taxes		18,039	16,092
19. Income taxes	(9)	1,321	5,160
20. Consolidated net income for the year		16,718	10,932
21. Minority interests	(10)	-1,858	-1,934
22. Consolidated net income for the year after minority interests		14,860	8,998
23. Consolidated profit carried forward		42,689	37,406
24. Additions to share premium		0	0
25. Consolidated profit		57,549	46,404
26. Number of shares		15,496,142	14,861,142
27. Earnings per share (basic, EUR)		0.96	0.61
28. Earnings per share (diluted, EUR)		0.96	0.61

Statement of comprehensive income

		in EUR 000s	
		2009	2008
Consolidated net income for the year		16,718	10,932
Net gains/losses from the measurement of financial assets recorded under equity		718	-6,646
Deferred income taxes on net gains/losses from the measurement of financial assets recorded under equity		-1	41
Changes in net gains/losses from the measurement of financial assets recorded under equity		717	-6,605
Cash flow hedges		84	0
Deferred income taxes on cashflow hedges		-26	0
Changes in net cashflow hedges recorded under equity		58	0
Other comprehensive income after tax		775	-6,605
Comprehensive income		17,493	4,327
Of which attributable to			
equity holders of OHB Technology AG		15,618	2,393
other equity holders		1,875	1,934

Consolidated balance sheet

Assets	Note	in EUR 000s	
		December 31, 2009	December 31, 2008
Goodwill	(11)	7,687	8,163
Other intangible assets	(11)	25,967	19,948
Property, plant and equipment	(12)	53,785	39,806
Shares carried at equity	(13)	2,284	2,798
Other financial assets	(14)	10,039	8,315
Non-current assets		99,762	79,030
Other non-current receivables and assets	(15)	4,755	4,326
Securities	(17)	5,171	6,514
Deferred taxes		4,608	7,545
Other non-current assets		14,534	18,385
Property, plant and equipment/non-current assets		114,296	97,415
Inventories	(16)	102,687	79,291
Trade receivables	(15)	132,896	77,794
Other tax receivables	(15)	6,997	7,525
Other non-financial assets	(15)	8,195	5,517
Securities	(17)	20,942	13,997
Cash and cash equivalents	(18)	55,892	46,565
Current assets		327,609	230,689
Total assets		441,905	328,104

Shareholders' equity and liabilities

	Note	in EUR 000s	
		December 31, 2009	December 31, 2008
Subscribed capital	(19)	17,468	14,928
Additional paid-in capital	(20)	15,094	15,148
Retained earnings	(21)	520	520
Other comprehensive income	(22)	-3,238	-4,014
Treasury stock	(23)	-632	-632
Consolidated profit after minority interests		57,549	46,404
Shareholders' equity excluding minority interests		86,761	72,354
Minority interests	(24)	11,364	9,008
Shareholders' equity		98,125	81,362
Provisions for pensions and similar obligations	(25)	71,568	68,584
Other non-current provisions		2,828	2,145
Non-current financial liabilities	(26)	14,379	2,992
Non-current advance payments received on orders	(27)	57,933	37,831
Deferred tax liabilities		9,535	13,458
Non-current liabilities and provisions		156,243	125,010
Current provisions		20,000	22,517
Current financial liabilities	(28)	29,583	10,525
Trade payables	(29)	56,966	31,441
Current advance payments received on orders	(30)	69,186	50,496
Tax liabilities	(31)	5,236	2,297
Other current liabilities	(31)	6,566	4,456
Current liabilities		187,537	121,732
Total equity and liabilities		441,905	328,104

Consolidated cash flow statement

	in EUR 000s	
	2009	2008
Operating EBIT	20,771	18,708
Non-cash income from first-time consolidation	0	0
Operating profit	20,771	18,708
Income taxes paid	-4,165	-5,160
Other non-cash expenses (+) / income (-)	0	0
Depreciation/amortization	10,888	10,028
Changes in pension provisions	1,708	1,276
Gross cash flow	29,202	24,852
Increase (-)/decrease (+) in own work capitalized	-4,877	-7,664
Increase (-)/decrease (+) in inventories	-25,091	-9,368
Increase (-)/decrease (+) in receivables and other assets	-7,670	-4,732
Increase (+)/decrease (-) in liabilities and current provisions	3,761	-6,166
Increase (+)/decrease (-) in advance payments received	37,171	12,208
Profit (-)/loss (+) from the disposal of non-current assets	100	223
Cash inflow/outflow from operating activities	32,596	9,353
Payments made for investments in non-current assets	-9,806	-8,026
Payments made for the acquisition of consolidated companies	-4,571	0
Payments received from the disposal of non-current assets	3,790	3,812
Payments received from the sale of consolidated subsidiaries	4,995	0
Interest and other financial income	419	2,048
Payments made in connection with items not allocated to operating or financing activities	-287	-18
Cash inflow/outflow from investing activities	-5,460	-2,184
Dividend payout	-3,715	-3,715
Equity issue	-401	0
Changes in reserves	0	3
Payments made for the settlement of financial liabilities	-8,000	-2,012
Payments received from raising borrowings	610	7,013
Acquisition of treasury stock	0	-93
Minority interests	0	-1,020
Interest and other financial expenses	-6,378	-5,798
Cash inflow/outflow from financing activities	-17,884	-5,622
Cash changes to cash and cash equivalents	9,252	1,547
Consolidation-related changes to cash and cash equivalents	0	826
Currency-related changes to cash and cash equivalents	75	563
Cash and cash equivalents at the beginning of the period	46,565	43,629
Cash and cash equivalents at the end of the period	55,892	46,565
Cash and cash equivalents including securities		
January 1	67,077	73,058
Changes in cash and cash equivalents including securities	14,928	-5,981
December 31	82,005	67,077

**Consolidated statement
of changes in assets**

For the year from January 1 until December 31, 2009	Production and acquisition costs						Balance on December 31, 2009
	Balance on January 1, 2009	Revaluations	Additions from first-time consolidation	Additions	Disposals	Reclassi- fications	
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	
I. Goodwill	9,007	0	0	0	50	0	8,957
II. Intangible assets							
Concessions and industrial property rights	1,955	0	25	0	0	0	1,980
Software acquired	9,546	0	64	992	1,136	-7	9,459
Software produced	32,433	0	8,434	4,877	3,911	0	41,833
III. Property, plant and equipment							
Operating and business equipment	67,404	0	12,417	5,680	5,188	-370	79,943
Property and plant	39,440	0	0	3,012	0	377	42,829
IV. Financial assets							
Investments in affiliated companies	63	0	0	0	0	0	63
Investments in associated companies	2,798	0	0	0	514	0	2,284
Other investments	26,906	718	1,200	120	314	0	28,630
Total	189,552	718	22,140	14,681	11,113	0	215,978

**Consolidated statement
of changes in assets**

For the year from January 1 until December 31, 2008	Production and acquisition costs						Balance on December 31, 2009
	Balance on January 1, 2008	Revaluations	Additions from first-time consolidation	Additions	Disposals	Reclassi- fications	
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	
I. Goodwill	8,998	0	0	25	16	0	9,007
II. Intangible assets							
Concessions and industrial property rights	1,955	0	0	0	0	0	1,955
Software acquired	10,125	0	0	481	1,060	0	9,546
Software produced	24,090	0	115	8,228	0	0	32,433
III. Property, plant and equipment							
Operating and business equipment	64,820	0	27	5,113	2,556	0	67,404
Property and plant	38,650	0	0	893	103	0	39,440
IV. Financial assets							
Investments in affiliated companies	63	0	0	0	0	0	63
Investments in associated companies	2,227	0	0	571	0	0	2,798
Other investments	36,382	-6,065	-13	949	4,347	0	26,906
Total	187,310	-6,065	129	16,260	8,082	0	189,552

Accumulated depreciation

Balance on January 1, 2009	Additions from first-time consolidation	Additions	Disposals	Balance on December 31, 2009	Balance on December 31, 2009	Balance on December 31, 2008
EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
844	0	426	0	1,270	7,687	8,163
1,263	0	422	0	1,685	295	692
8,007	0	778	1,136	7,649	1,810	1,539
14,716	0	3,577	322	17,971	23,862	17,717
54,774	0	3,697	3,736	54,735	25,208	12,630
12,264	0	1,988	0	14,252	28,577	27,176
0	0	0	0	0	63	63
0	0	0	0	0	2,284	2,798
18,654	0	0	0	18,654	9,976	8,252
110,522	0	10,888	5,194	116,216	99,762	79,030

Accumulated depreciation

Balance on January 1, 2008	Additions from first-time consolidation	Additions	Disposals	Balance on December 31, 2008	Balance on December 31, 2008	Balance on December 31, 2007
EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
657	0	203	16	844	8,163	8,341
602	0	661	0	1,263	692	1,353
8,397	0	654	1,044	8,007	1,539	1,728
11,072	0	3,644	0	14,716	17,717	13,018
54,219	19	2,923	2,387	54,774	12,630	10,601
10,383	0	1,943	62	12,264	27,176	28,267
0	0	0	0	0	63	63
0	0	0	0	0	2,798	2,227
18,654	0	0	0	18,654	8,252	17,728
103,984	19	10,028	3,509	110,522	79,030	83,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

The Company has its head office at Karl-Ferdinand-Braun-Str. 8 in 28359 Bremen, Germany. OHB Technology AG exercises the function of an active holding company which manages the subsidiaries within the OHB Group. The Group is primarily engaged in the production and distribution of products and projects as well as the provision of high-technology services particularly in the areas of aerospace and aviation technology, telematics and satellite services.

Accounting principles and methods

In accordance with Regulation [EC] 1606/2002 issued by the European Parliament and the Council on July 19, 2002, OHB Technology AG is required to prepare consolidated financial statements in accordance with international accounting standards (IFRS/IAS). The consolidated financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS/IAS) applicable in the EU in the light of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC/SIC) as well as the supplementary provisions contained in Section 315 a of the German Commercial Code. In addition to the consolidated balance sheet, consolidated income statement and the consolidated statement of comprehensive income, the consolidated annual financial statements include a consolidated cash flow statement, a statement of changes in consolidated equity and a statement of changes in consolidated assets. The segment report is included in the notes. In addition, the notes contain the declaration required by Section 285 No. 16 of the German Commercial Code confirming that the disclosures stipulated by Section 161 of the German Stock Corporation Act have been duly made. The income statement has been compiled using the total-cost method.

The reporting currency is the euro. Unless otherwise stated, all amounts are reported in millions of euros (EUR million). It should be noted that the use of rounded figures and percentages may result in differences due to commercial rounding.

Consolidation methods

The purchase method of accounting is generally used to account for the acquisition of subsidiaries by the Group. All material subsidiaries under the legal or constructive control of OHB Technology AG have been consolidated. In the case of financial assets, the respective shares are generally recognized at cost plus any applicable writeups. An annual impairment test is performed. The carrying amounts of companies consolidated at equity are adjusted to allow for the proportionate profit/loss attributable to such companies. Any remaining positive difference between the cost of acquiring the shareholdings and the

net assets calculated at their fair values is recognized as goodwill under IAS 3.51.

Sales, expenses, income as well as receivables and liabilities between consolidated companies are netted and any inter-Group profits eliminated.

In the case of business combinations based on a transaction under common control, consolidation is performed in analogy to the pooling-of-interest method.

Acquisitions/sales

OHB Technology AG acquired all the capital of space technology company Carlo Gavazzi Space S.p.A. (CGS), Milan, Italy. GGS is a leading Italian provider of systems for the space technology industry, particularly satellite technology. With roughly 220 employees, CGS generated total revenues of around EUR 55.8 million in its 2008/2009 financial year (ending August 31). The owners of CGS were Marco R. Fuchs (48.925%) and Manfred Fuchs (48.925%), both of whom are also members of the Management Board of OHB Technology AG, as well as an Italian corporation (2.15%) which is also owned by the Fuchs family. As a result of the acquisition, the 49% interest held by CGS in Telematic Solutions S.p.A., Milan, is also being transferred to the OHB Group. Previously, OHB held 51% of the capital of Telematic Solutions S.p.A. The transaction provides for a cash component of EUR 5.94 million as well as payment in the form of 2,540,000 new OHB Technology AG bearer shares. On the basis of the closing XETRA price for OHB Technology stock of EUR 8.00 on August 10, 2009, the share component is valued at EUR 20.32 million. The negotiations were based on a study performed by accounting company BDO Deutsche Warentreuhand AG, Hamburg, in accordance with IDW S1. The agreed compensation for the acquisition of CGS is substantially lower than the enterprise valuation range calculated for the company. This was confirmed in a fairness opinion prepared by KPMG, Bremen. CGS contributed EUR 2.429 million to consolidated net profit for 2009.

The Management Board of OHB Technology AG decided with the Supervisory Board's approval to utilize part of the Company's 2007 Authorized Capital to increase its issued capital of EUR 14,928,096 by EUR 2,540,000 to EUR 17,468,096 by issuing 2,540,000 new bearer shares with a notional value of EUR 1.00 each of the Company's share capital on a non-cash basis. Marco R. Fuchs and Manfred Fuchs, who are already shareholders of OHB Technology AG, were permitted to subscribe to these shares in equal portions. All other preemptive subscription rights were excluded.

As a result of the equity issue, OHB Technology AG's subscribed capital increased by 17% and thus now comprises 17,468,096 shares. Following the execution of the equity issue, OHB Technology AG has a free float of 29.90%, while 69.72% is held in a pool by the Fuchs family. OHB Technology AG holds

treasury stock of 0.38%. The equity issue was entered in the commercial register on September 30, 2009. CGS was consolidated for the first time as of October 1, 2009 in analogy to the pooling-of-interest method.

On October 23, 2009, the OHB Technology Group sold all the shares in KT Automotive GmbH, Munich, to the Kistler Group, which is domiciled in Winterthur, Switzerland, for a price of EUR 5.2 million. KT Automotive develops, fabricates and markets data recording systems for crash test applications. The transaction also includes the activities of the subsidiaries in China and the United States. KT Automotive has 33 employees and generated revenues of EUR 5.7 million in 2008. It generated sales of EUR 3.0 million in the period under review up until the date of deconsolidation. Accordingly, the OHB Technology Group parted ways with its automotive crash test business. The transaction was not treated as discontinued operations as defined in IFRS 5. As a result, the Payloads + Science business unit is now concentrating to a greater extent on projects and developments in the space segment.

In the third quarter, OHB Technology sold 26% of the shares in RST GmbH, Salem, to that entity's founder and co-shareholder, Prof. Dr. Hans Martin Braun, for a price of EUR 94,000. Accordingly, OHB Technology AG now holds 24% of that entity's capital. The strategic partnership with RST is being continued.

Consolidated companies

Following the deconsolidation of KT Automotive, OHB Technology AG's consolidated financial statements include OHB Technology AG as well as twelve domestic and three non-domestic subsidiaries as well as a further non-domestic investment carried at equity. The table entitled "Consolidated companies" sets out the subsidiaries and associates together with the relative size of the share held. In addition, shares were held in other companies (see table entitled "Further investments and financial assets", page 64). In accordance with the principle of materiality pursuant to the IFRS/IAS framework, the companies stated in the table, which are fundamentally subject to compulsory consolidation (OHB share > 20%), are not included in the consolidation perimeter. The share holdings shown in the tables entitled "Consolidated companies" and "Further investments and financial assets" correspond to the voting rights held. Carlo Gavazzi Space S.p.A. (CGS) was fully consolidated for the first time on October 1, 2009. Thereafter, CGS's financial year was changed to match the calendar year. CGS is a 100% subsidiary of OHB Technology AG and holds 49% of the capital of Telematics Solutions S.p.A. The remaining 51% of the capital of Telematics Solutions S.p.A. has been held by OHB Technology AG since 2002. OHB Technology AG has sold all of the capital of KT Automotive GmbH, Munich. Accordingly, this company was deconsolidated as of November 1, 2009.

Consolidated companies

Name of company	Share held (%)	Consolidation
Telematic Solutions S.p.A., Milan (Italy)	100.0	Fully consolidated
OHB Teledata GmbH, Bremen (Germany)	100.0	Fully consolidated
megatel Informations- und Kommunikationssysteme GmbH, Bremen (Germany)	74.9	Fully consolidated
Timtec Teldatrans GmbH, Bremen (Germany)	100.0	Fully consolidated
OHB-System AG, Bremen (Germany)	100.0	Fully consolidated
STS Systemtechnik Schwerin GmbH, Schwerin (Germany) ¹	100.0	Fully consolidated
ORBCOMM Deutschland AG, Bremen (Germany) ¹	100.0	Fully consolidated
MT Aerospace Holding GmbH, Bremen (Germany)	70.0	Fully consolidated
MT Aerospace AG, Augsburg (Germany) ²	100.0	Fully consolidated
MT Aerospace Grundstücks GmbH & Co. KG, Munich (Germany) ³	94.9	Fully consolidated
MT Mechatronics GmbH, Mainz (Germany) ³	100.0	Fully consolidated
ELTA S.A., Toulouse (France)	34.0	Consolidated at equity
KT Beteiligungs GmbH & Co. KG, Bremen (Germany)	100.0	Fully consolidated
Kayser-Threde GmbH, Munich (Germany) ⁴	100.0	Fully consolidated
KT Automotive GmbH, Munich (Germany) ⁵	100.0	Fully consolidated
LUXSPACE Sàrl, Betzdorf (Luxembourg)	100.0	Fully consolidated
Carlo Gavazzi Space S.p.A, Milan (Italy) ⁶	100.0	Fully consolidated

¹ held by OHB-System AG

² held by MT Aerospace Holding GmbH

³ held by MT Aerospace AG

⁴ held by KT Beteiligungs GmbH & Co. KG

⁵ held by Kayser-Threde GmbH until October 23, 2009

⁶ consolidated from October 1, 2009

Currency translation

Most outgoing invoices are denominated in euro. Incoming and outgoing invoices denominated in a foreign currency are converted and recognized on the balance-sheet date. Foreign-currency bank balances were translated at the end-of-year exchange rate.

Summary of significant accounting policies

The International Accounting Standards Board (IASB) and IFRIC have revised existing standards and interpretations and adopted new ones which are subject to compulsory application as of the 2009 fiscal year:

- **IFRS 8** "Operating Segments". The amendments to IFRS 8 result in additional disclosures in the note for the segment report. These rules are relevant for the OHB Group and are applied in accordance with the standard.
- **Amendments to IAS 23** "Borrowing Costs". Borrowing costs must be included in the cost of acquisition or construction in accordance with IAS 23.8. No borrowing costs arose in connection with contracts in the year under review.
- **Amendments to IFRS 7 A and IAS 39 A** "Reclassification of Financial Assets". The application of IFRS 7 and IAS 39 A result in the reclassification of financial assets in the balance sheet as well as additional disclosures in the notes to the financial statements (see additional disclosures on financial assets).
- **Amendments to IFRS 2** "Share-based payments – vesting conditions and cancellations". This amendment provides for a more precise definition of the terms "vesting conditions" and "cancellation". Not applicable to the OHB Group.
- **IFRIC 13** "Customer loyalty programs" IFRIC 13 clarifies that customer loyalty programs are to be accounted for as multi-component contracts. Not applicable to the OHB Group.
- **Amendments to IAS 1** "Presentation of Financial Statements: A revised Presentation". The amendments primarily entail new designations and the introduction of a statement of comprehensive income. These rules are relevant for the OHB Group and are applied in accordance with the standard.
- **Amendments to IAS 32 and IAS 1** "Puttable Financial Instruments and Obligations Arising on Liquidation". The

Further investments and financial assets

Name of company	Share held (%)	Share in capital EUR 000s
Telemondo International GmbH, Bremen (Germany)*	100.0	26
OHB Marine Technologies GmbH, Bremen (Germany)*	100.0	25
COSMOS International Satellitenstart GmbH, Bremen (Germany)*	49.9	13
OHB France S.A., Paris (France)*	100.0	37
ORBCOMM Inc., Dulles (United States)	5.3	3,460
beos GmbH, Bremen (Germany)	12.0	60
ATB GmbH, Bremen (Germany)	5.0	26
KT Verwaltungsgesellschaft mbH, Bremen (Germany)*	100.0	25
OHB-ELectroOPTics GmbH, Bremen (Germany)*	50.0	13
COSMOS Space Systems AG, Bremen (Germany)*	66.6	40
MT Aerospace Guyane S.A.S., Kourou (French Guiana)*	100.0	152
MT Aerospace Satellite Products Ltd., Wolverhampton (UK)*	100.0	161
Arianespace S.A., Evry (France)	7.8	1,789
MAN Dezentrale Energiesysteme GmbH, Munich (Germany)*	100.0	1,022
VRS-Verkehr Raumfahrt Systemtechnik GmbH, Leipzig (Germany)*	60.0	31
ENERGIA Deutschland GmbH, Munich (Germany)*	40.0	10
RapidEye AG, Munich (Germany)	2.9	17
ORC Orbital Recovery Corporation, Grand Cayman (KY)	2.9	95
OSSL Orbital SATELLITE SERVICES Ltd., London (UK)	14.6	119
OSSAB Orbital SATELLITE SERVICES AB, Stockholm (Sweden)	25.0	618
RST Radar Systemtechnik GmbH, Salem (Germany)*	24.0	88
MT Mecatronica Limitada, Santiago de Chile (Chile)*	99.0	30
Antares S.c.a.r.l., San Giorgio Del Sannio (Italy)*	57.0	91

* not consolidated in the year under review for materiality reasons

Shares are set out in a separate list which forms part of the notes to the consolidated financial statements.

amendments concern the classification of certain financial instruments as equity. Not applicable to the OHB Group.

- **Amendments to IFRS 1 and IAS 27** "Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate". The amendments provide guidance on the first-time application and definition of the purchase cost methods as well as group restructuring. Not applicable to the OHB Group.
- **Improvements to IFRS (Annual Improvements Project)**. The amendments primarily entail adjustments to the wording of individual IFRSs. Possible adjustments have been examined and implemented by the OHB Group.
- **IFRIC 16** "Hedges of a Net Investment in a Foreign Operation". The interpretation provides guidance on hedging net investments in foreign businesses. Not applicable to the OHB Group.
- **IFRIC 15** "Agreements for the Construction of Real Estate". IFRIC 15 harmonizes the accounting of income from the sale of residential units. Not applicable to the OHB Group.
- **Amendments to IAS 39** "Reclassification of Financial Assets: Effective Date and Transition". This amendment

concerns the date as of which IAS 39 is to be applied and will be duly observed by the OHB Group.

- **Amendments to IFRS 7** "Improving Disclosures about Financial Instruments". and will be duly observed by the OHB Group.
 - **Amendments to IFRIC 9 and IAS 39** "Embedded Derivates". These amendments provide guidance on accounting for embedded derivatives when financial instruments are reclassified. Not applicable to the OHB Group.
- First-time application of the aforementioned standards did not have any material effect on OHB Technology's consolidated financial statements. The first-time application of the amendments to IAS 1 and the revisions to IFRS 8 resulted in adjustments in the presentation of the annual financial statements.
- The IASB has issued the following standards, interpretations and revisions to existing standards which are not yet compulsory and which OHB Technology AG did not adopt on a voluntary early basis.

IFRIC 12 "Service Concession Arrangements"	Compulsory as of accounting periods beginning on or after March 29, 2009
Revised IFRS 3 "Business Combinations" and Amendments to IAS 27 "Consolidated and Separate Financial Statements"	Compulsory as of accounting periods beginning on or after July 1, 2009
Amendments to IAS 39 "Financial Instruments: Recognition and Measurement – Eligible Hedged Items"	Compulsory as of accounting periods beginning on or after July 1, 2009
Revised IFRS 1 "First Time Adoption of IFRS"	Compulsory for companies preparing IFRS financial statements for the first time as of July 1, 2009
IFRIC 17 "Distributions of Non-Cash Assets to Owners"	Compulsory as of accounting periods beginning on or after July 1, 2009
IFRIC 18 "Transfers of Assets from Customers"	Compulsory as of accounting periods beginning on or after July 1, 2009
Amendments to IAS 32 "Classification of Rights Issues"	Compulsory as of accounting periods beginning on or after February 1, 2010

On the basis of a preliminary assessment, the application of the above-mentioned standards and interpretations will not exert any material influence on the presentation of the financial statements. The Management Board of OHB Technology AG has decided not to apply the aforementioned standards before the accounting periods in which application becomes mandatory.

Changes in accounting policy

There have been no changes in the recognition or measurement principles compared with the previous year.

Adjustments to estimates

We revised the estimates underlying a certain tax matter; this change was confirmed in an external tax audit (IAS 8.39), resulting in an income tax refund claim of EUR 2.129 million in the year under review. This entails a correction to deferred income tax liabilities of EUR 1.387 million.

As of December 31, 2009, the expected gains on long-term securities categorized as loans and receivables were adjusted in the light of market performance. As of December 31, 2009, these securities were valued at EUR 5.171 million (previous year EUR 5.986 million) in accordance with IAS 39 and IFRS 7.

Recognition of revenues

Revenues and other operating income are recognized on the date on which the services or goods are provided or risk passes to the customer. The percentage-of-completion method provided for in IAS 11 was applied providing for reasonable discounts on the basis of a true and fair view to allow for unexpected future risks to the extent that it was possible to calculate the partial profit with adequate precision on the basis of the percentage of completion. For this purpose, the degree of completion is determined on the basis of the contract costs which have arisen as of the balance sheet date relative to the expected total contract costs. Long-term projects in progress on the balance-sheet date (remaining durations of between one and ten years) are recognized as assets on the basis of production costs plus refundable administrative overhead costs provided that a partial profit can be estimated with a reasonable degree of reliability. Partial profits are recognized in other projects using generally accepted principles.

Borrowing costs

Borrowing costs must be included in the cost of acquisition or construction in accordance with IAS 23.8. No borrowing costs arose in connection with contracts in the year under review.

Internally generated assets

Development expenditure is recognized as an asset pursuant to IAS 38.57 if a newly developed product or process can be clearly delineated, is technically feasible and is intended either for the Company's own use or for sale. A further condition is that it must be sufficiently likely for the development expenditure to be recouped from future cash flows. Such expenditure is recognized on the basis of the production costs incurred, primarily development hours multiplied by the applicable hourly rate.

Net financial income/expense

Net financial income/expense includes the share of profits of associates accounted for at equity as well as other investments including profit from the sale of financial assets, adjustments to the value of financial assets, other interest expenditure on liabilities, dividends, interest income on receivables and currency gains and losses.

Interest income is recorded in the income statement in accordance with the effective interest method. Dividends are reported in the income statement upon a resolution to distribute a dividend being passed. Interest expenditure on pension provisions are also reported as other interest expenditure.

Intangible assets

As of each balance sheet date, OHB Technology reviews the carrying amounts of its intangible assets to identify any evidence of impairment.

In this case, the recoverable amount of the asset in question is calculated to determine the amount of any impairment loss. The recoverable amount is defined as the fair value less possible costs of sale or the value in use, whichever is the greater.

Goodwill undergoes regular impairment testing once a year and additionally at other times in the event of any evidence pointing to possible impairment. If the recoverable amount of the goodwill is less than its carrying amount, it is written down immediately and the resultant impairment loss taken to the income statement. In this case, the recoverable amount equals the cash value of the expected cash flows discounted using the current market rate for a similar asset before tax.

Intangible assets acquired from third parties primarily comprise software programs, order books acquired and licenses. These are written down on a straight-line basis over a period of between one and six years. Internally generated assets are written down on a straight-line basis over the expected useful life of four years.

Property, plant and equipment

As of each balance sheet date, OHB Technology reviews the carrying amounts of its property, plant and equipment to identify any evidence of impairment. In this case, the recoverable amount of the asset in question is calculated to determine the amount of any impairment loss. The recoverable amount is defined as the fair value less possible costs of sale or the value in use, whichever is the greater.

Assets classed as property, plant and equipment are carried at cost less scheduled straight-line depreciation over their expected useful lives. Subsequent expenditure on assets which does not increase their value or materially extend their useful lives is expensed. Material additions and improvements are capitalized. Disposals are reflected in historical acquisition

costs as well as accumulative depreciation. Profit and loss from the disposal of assets are recorded within operating income/ expenses. Property, plant and equipment are written down over periods of between three and 33 years.

Property, plant and equipment held under finance leases are reported at the lower of the fair value or the present value of the minimum lease payments and written down over the shorter of their expected useful lives or the term of the lease.

Financial assets

Shares carried at equity

Shares carried at equity are reported at cost net of the share in their profit/loss for the year. Assets are for the most part recognized at their fair values. Accordingly, as a precautionary measure, no writeups are included.

Other financial assets

Other financial assets are reported at cost and measured in accordance with their fair value. This item primarily comprises the investments in ORBCOMM Inc., details of whose stock market prices were available as of the balance sheet date. Adjustments resulting from fair value accounting are recognized under equity. The deferred tax arising from this is reported under deferred tax liabilities.

Inventories

Inventories are recognized at historical cost or the lower net recoverable value prevailing on the balance sheet date. In the case of consolidated companies with construction contracts as defined in IAS 11 on their books, the percentage-of-completion method is applied providing for reasonable discounts on the basis of a true and fair view to allow for unexpected future risks as far as it is possible to calculate the partial profit with adequate precision on the basis of the percentage of completion. Construction projects in progress on the balance sheet date (remaining durations of between one and eight years) are recognized as assets on the basis of production costs plus prorated refundable administrative overhead costs provided that a partial profit can be estimated with a reasonable degree of reliability. Projects for which partial profits have been recognized are reported under revenues pursuant to IAS 11.22.

The corresponding contract costs are recognized as cost of materials/services in the fiscal year in question.

Receivables

Receivables and other assets are reported at their settlement amount. If in individual cases there are justified doubts as to whether receivables can be retrieved, they are written down or shown at the lower recoverable value.

Securities/financial instruments

The fair values are determined on the basis of the stock market prices as of the balance sheet date. Non-current securities are measured in accordance with IAS 39 and IFRS 7 (Reclassification of Financial Assets).

Deferred taxes

Pursuant to IAS 12, temporary differences between the carrying amount of assets or liabilities on the balance sheet and their tax base in accordance with IFRS/IAS give rise to deferred taxes. The OHB Group applies a uniform domestic tax rate of 32% for calculating deferred taxes.

Equity

IAS 32 (Financial Instruments: Disclosure and Presentation) stipulates that equity must not include any contractual obligation to deliver cash or any other financial asset to another entity. OHB defines equity as subscribed capital, the share premium, unrealized gains and losses recognized within equity, retained earnings and accrued profit brought forward.

Provisions for pensions and similar obligations

Obligations under defined-benefit plans are calculated using the projected unit credit method in accordance with IAS 19 (Employee Benefits). The expected benefits are deferred over the entire period of service of the employees.

Other provisions

Other provisions have been reliably assessed for matters resulting in an outflow of enterprise resources to settle present obligations in accordance with IAS 37. Estimates are primarily based on detailed calculations.

Liabilities

Liabilities comprise financial liabilities, trade payables and other liabilities. Financial liabilities are reported at amortized cost. Any differences between historical cost and the settlement amount are reported in accordance with the effective interest method. Liabilities are recognized at their nominal or settlement amount.

Estimates

Proper and full preparation of the consolidated financial statements requires to some degree the use of estimates and assumptions, which affect the assets and liabilities reported, the disclosure of contingent liabilities and receivables on the balance sheet and the income and expenses recognized. The actual amounts may vary from these estimates and assumptions in individual cases. Any adjustments are taken to the income statement upon further knowledge becoming available. The value of goodwill is determined in an annual impairment test. This test involves estimates of future cash inflows. Future changes in the general economic environment and the situation of the sector or Company may result in a reduction in net cash inflows and, hence, impair the value of the goodwill. Technical progress, deterioration in the market situation or damage may necessitate non-scheduled depreciation of property, plant and equipment. Pension provisions are calculated on the basis of a number of premises and assumed trends, the application of biometric probabilities as well as generally accepted approximation methods to determine pension obligations. Actual payment obligations arising over time may vary from these. Tax provisions and impairment testing of deferred tax assets are also based on estimates. In determining the value of deferred tax assets, uncertainty may arise with respect to the interpretation of complex tax legislation as well as the amount and timing of future taxable income. In view of the current conditions in the economy and the financial markets, it is not possible at this stage to make any reliable assumptions on the range of possible adjustments which may need to be made to the estimates in 2010.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

(1) Sales

Revenues from construction contracts as defined in IAS 11 came to EUR 174.041 million in 2009 (previous year EUR 97.155 million). The related contract costs stood at EUR 155.933 million (previous year EUR 88.013 million). The resultant earnings before interest and taxes (EBIT) for 2009 equaled EUR 18.108 million (previous year EUR 9.142 million).

Sales break down by business unit as follows:

in EUR 000s	2009	2008
Space Systems + Security	88,727	56,000
Payloads + Science	61,959	43,208
Space International	17,696	3,183
Space Transportation + Aerospace Structures	123,176	123,677
Telematics + Satellite Operations	17,067	12,608
Consolidation	-21,461	-6,203
Total	287,164	232,473

(2) Changes in inventories of finished goods and work in progress

The increase in inventories of finished goods and work in progress is due primarily to the Space Transportation + Aerospace Structures business unit (EUR 20.2 million / previous year EUR 8.4 million). All told, inventories rose by EUR 18.3 million (previous year EUR 11.7 million).

(3) Other operating income

This includes income from the reversal of provisions of EUR 2.131 million (previous year EUR 3.630 million) as well as income from grants of EUR 2.292 million (previous year EUR 3.008 million). At the moment, there is no evident indicating that the conditions imposed by the providers of grants cannot be satisfied.

(4) Cost of materials

in EUR 000s	2009	2008
Raw materials and supplies and goods purchased	117,457	92,218
Cost of services bought	50,470	30,372
Total	167,927	122,590

(5) Staff costs

in EUR 000s	2009	2008
Wages and salaries	78,464	70,589
Social security charges and expenditure on old age pensions and support	14,531	12,300
Total	92,995	82,889

Pensions and pension provisions came to EUR 3.246 million (previous year EUR 3.039 million).

(6) Depreciation and amortization

An impairment loss was recognized on the goodwill attributable to Telemondo in the year under review. Further details on depreciation/amortization are set out in the consolidated statement of changes in assets.

(7) Net finance income /expense**Interest**

The interest income of EUR 0.545 million (previous year EUR 1.700 million) primarily comprises interest earned on the investment of cash in fixed-term deposits.

The other finance expense of EUR 6.378 million (previous year EUR 5.798 million) included in this figure chiefly relates to interest expenditure on pension provisions of EUR 3.819 million (previous year EUR 3.335 million), borrowing costs for subsidiaries of EUR 1.560 million and expense arising from changes to expected gains on financial assets of EUR 0.815 million.

Share of profit/loss of associates

The share of profit/loss of associates comprises the share in the loss of EUR 0.515 million sustained by ELTA S.A. (previous year profit of EUR 0.571 million), which is consolidated at equity.

(8) Net gains from deconsolidation

The net gains from deconsolidation arose from the sale of all the shares in KT Automotive GmbH.

(9) Income taxes

Actual income tax of EUR 3.171 million (previous year EUR 4.767 million) arose with respect to the consolidated German companies; income tax of EUR 1.021 million (previous year EUR 0.217 million) arose outside Germany. Domestic income taxes in 2009 were calculated in detail using different tax rates. Deferred tax assets are recognized pursuant to IAS 12. The domestic deferred income tax is calculated on the basis of tax rates of 32%. The weighting of the individual tax rates results in an average tax rate of 32%.

Reconciliation of tax expense

in EUR 000s	2009	2008
Taxes at a tax rate of 32.00 %	5,778	5,149
Reductions to tax expenses as a result of partially tax-exempt income	-3,330	-858
Tax losses utilized	-237	0
Non-deductible operating expenses	1,239	310
Other tax effects	-545	100
Off-period tax expense	-1,617	459
Additional non-domestic taxes	33	0
Effective tax expense	1,321	5,160

Deferred taxes

The deferred tax assets primarily arise from the difference in provisions for pension commitments in accordance with German GAAP on the one hand and IFRS on the other. In addition, deferred tax assets relate to tax credits arising from the expected use of existing loss carryforwards in future years whose realization is sufficiently assured. In 2009, deferred tax assets of EUR 2.871 million (previous year EUR 0.227 million) were recognized in profit and loss. A material part of this tax income (EUR 1.387 million) results from a change in an accounting estimate (IAS 8.39). This change has been confirmed in an external tax audit.

One subsidiary, in which tax losses had arisen in the previous year, recognized deferred tax assets on the unused tax losses of EUR 1.680 million. In the year under review, taxable profit was generated, while the forecast for the next five years indicates that the unused tax losses will be utilized in full.

Analysis of deferred taxes and assets

in EUR 000s	2009		2008		+/-2009/08	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Cash change	Non-cash change
Intangible assets and property, plant and equipment	120	5,792	165	5,181	-1,066	0
Financial assets	430	26	123	245	526	0
Current assets	226	7,298	49	5,203	597	-26
Provisions	5,190	147	4,590	0	453	0
Liabilities	479	134	0	1,685	1,641	0
Tax losses and credits	2,025	0	2,393	0	-199	0
Consolidation	-3,862	-3,862	225	1,144	919	0
Total	4,608	9,535	7,545	13,458	2,871	-26

(10) Minority interests

Minority interests are valued at EUR 1.858 million (previous year EUR 1.934 million) and chiefly relate to MT Aerospace Holding GmbH and megatel GmbH.

IFRS/IAS earnings per share

Basic earnings per share are calculated by dividing the post-tax earnings attributable to the shares in question by the total number of shares with dividend entitlement. This indicator may be diluted by so-called potential shares – particularly options and subscription rights. There were no comparable rights as of the balance sheet date. Accordingly, there is no difference between basic and diluted earnings per share. In connection with the acquisition of Carlo Gavazzi Space S.p.A, Milan, fresh equity was issued on September 30, 2009. The Company's issued capital was increased from EUR 14,928,096.00 by EUR 2,540,000.00 to EUR 17,468,096.00 through the non-cash issue of 2,540,000.00 new bearer shares with a notional proportion of EUR 1.00 each in the Company's issued capital. The weighted average of shares in the period under review was taken for the purposes of calculating earnings per share (IAS 33.10). Accordingly, the calculations were based on 15,496,142 shares (previous year 14,861,142 shares) as the Company held 66,954 shares as treasury stock as of the balance sheet date. The consolidated net profit of EUR 14.860 million was used for calculation purposes. Earnings per share for 2009 came to EUR 0.96 (previous year EUR 0.61).

NOTES ON THE CONSOLIDATED BALANCE SHEET**(11) Goodwill and other intangible assets**

The balance sheet for the year ending December 31, 2009 includes goodwill of EUR 7.687 million (previous year EUR 8.163 million) (see table entitled "Goodwill").

Goodwill

in EUR 000s	2009	2008
Goodwill from the transfer of Telemondo International GmbH's business operations from the single-entity accounts for OHB System AG	0	426
Goodwill from consolidation of:		
STS Systemtechnik Schwerin GmbH	566	566
Timtec Teldatrans GmbH	115	115
ORBCOMM Deutschland AG	556	556
Telematic Solutions S.p.A.	801	801
megatel GmbH	646	646
Kayser-Threde subgroup	5,003	5,053
Total	7,687	8,163

Goodwill was tested for impairment at the level of the legal entities (as designated in the above table) to which goodwill is assigned.

Goodwill underwent impairment testing as of December 31, 2009. This resulted in the identification of an impairment of EUR 0.426 million on the goodwill of Telemondo on account of its business performance. No impairment was identified in any other goodwill.

The recoverable amount was calculated on the basis of the value in use, which in turn was determined by using a discounted cash flow method. This was based on the forecasts approved by management for the companies concerned as well as assumed growth rates and EBIT margins in the light of order backlog and historical data as well as annual inflation rates. A pre-tax weighted average cost of capital (WACC) of 12.10% was applied for domestic goodwill and of 13.06% for non-domestic goodwill. The terminal value beyond the period covered by the detailed forecast (2010–2014) was discounted by a rate of 1.00%.

(12) Property, plant and equipment

Additions in the year under review primarily entailed technical/electronic laboratory equipment, technical equipment and machinery, hardware, operating and business equipment and minor-value assets.

There are unrestricted ownership rights to the remaining assets classed as property, plant and equipment. The depreciation amounts are set out in the consolidated statement of changes in assets. No impairment losses were recognized. The residual carrying amounts of the assets under finance leases stand at EUR 0.936 million (previous year EUR 1.025 million).

(13) Shares carried at equity

This item includes the cost of acquiring the investment in ELTA S.A. Toulouse, plus the share in its profit/loss for the year. The majority shareholder exercises a controlling influence on this entity's business model.

(14) Other financial assets

Changes in the carrying amounts of the other financial assets are as follows:

in EUR 000s	2009	2008
Balance on January 1	8,315	17,791
Net fair-value gains/losses recognized in equity	718	-6,065
Changes to consolidated companies	1,200	-13
Additions	120	949
Disposals	-314	-4,347
Balance on December 31	10,039	8,315

The change in fair value recognized within equity relates to the remeasurement of the shares held in ORBCOMM Inc. It was remeasured due to the stock market price of ORBCOMM Inc. as of December 31, 2009 and the USD/EUR exchange rate as of that date.

(15) Receivables and other assets

Receivables and other assets are recognized at amortized cost. Receivables of EUR 4.755 million (previous year EUR 4.326 million) are due for settlement in more than one year. The carrying amounts of other current assets and receivables primarily match their fair value. Receivables of EUR 51.955 million (previous year EUR 18.140 million) relate to construction contracts recognized using the percentage-of-completion method. Receivables and other assets mainly comprise current and non-current loans; there are no material interest or default risks.

As of the balance sheet date, currency forwards worth USD 6.0 million had been transacted to hedge underlying contracts of USD 4.7 million to cover the exports of a consolidated company. The difference is reported as cashflow hedges for expected order receipts in 2010.

Trade receivables are due for settlement in less than one year and are reported at amortized cost, which generally equals their settlement amount net of any adjustments. Reasonable adjustments are made to allow for discernible risks. As of the balance sheet date, adjustments of a total of EUR 0.415 million had been made.

(16) Inventories

Inventories increased over the previous year to EUR 102.687 million (previous year EUR 79.291 million). Prepayments received are not netted with inventories.

in EUR 000s	2009	2008
Raw materials and consumables utilized	20,374	16,803
Unfinished goods and services	68,056	50,002
Finished goods	983	2,943
Prepayments made	13,274	9,543
Total	102,687	79,291

(17) Securities

As of the balance sheet date, the securities portfolio was valued at EUR 26.113 million (previous year EUR 20.511 million). This breaks down as follows: financial assets at fair value through profit or loss EUR 20.342 million (previous year EUR 13.685 million), available-for-sale financial assets EUR 0.600 million (previous year EUR 0.312 million) and loans and receivables EUR 5.171 million (previous year EUR 6.514 million).

Financial risks primarily comprise liquidity, market price and counterparty default risks. There are no material short-term liquidity or counterparty default risks as low-risk investment funds are selected for the most part. In the interests for averting market price risks, virtually all cash is invested in funds, which can be redeemed at short notice in order to achieve broad risk diversification.

(18) Cash and cash equivalents

Cash and cash equivalents were valued at EUR 55.892 million on the balance sheet date (previous year EUR 46.565 million) and comprised cash in hand and cash at banks. The cash at banks is due within three months and is exposed to only a minimal risk of any change in value.

(19) Subscribed capital

In connection with the acquisition of Carlo Gavazzi Space S.p.A, Milan, fresh equity of EUR 2,540,000.00 was issued on September 30, 2009. As of that date, the Company's issued capital equals EUR 17,468,096.00 and is divided into 17,468,096 no-par-value ordinary bearer shares equivalent to a notional share of EUR 1.00 each in the Company's issued capital. There is one vote for each share held.

(a) Contingent capital

At their annual general meeting held on January 23, 2001, the Company's shareholders increased the Company's share capital by approving the issue of a total of EUR 516,404.00 in the form of up to 516,404 bearer shares on a contingent basis. The contingent capital increase is to be used for granting options to entitled persons under the staff compensation system. The contingent capital increase may only be implemented if the holders of such options exercise these. The new shares are dividend-entitled for the first time in the year in the course of which they are issued. The Management Board is authorized subject to the Supervisory Board's approval to determine the specific conditions for such contingent capital increase. In the event that options are granted to members of the Company's Management Board, the Supervisory Board is authorized to determine the specific conditions for such contingent capital increase.

(b) Authorized capital

At their annual general meeting held on May 10, 2007, the shareholders passed a resolution authorizing the Company's Management Board – subject to the Supervisory Board's approval – to raise the share capital once or repeated times by a total of up to EUR 7,464,048.00 on a cash or non-cash basis on or before May 9, 2012. The new shares may also be issued to the Company's employees. In addition, the Company's Management

Board was authorized – subject to the Supervisory Board's approval – to exclude the shareholders' pre-emptive subscription rights for fractional amounts, for part of the capital authorized in 2007 up to a maximum of EUR 1,492,809.00 provided that the new shares are issued in return for cash capital contributions at a price not materially less than the stock-market price; for a part of the authorized capital in 2007 up to a maximum of EUR 7,464,048.00 if the shares are issued as consideration for the acquisition of all or part of other companies and such acquisition is in the interests of the Company; or as consideration for cash capital contributions to have the Company's stock listed in a foreign market in which it has previously not been admitted to trading. The Management Board is additionally authorized subject to the Supervisory Board's approval to determine the extent and nature of the option rights and the other conditions of issue.

The Company's issued capital was increased from EUR 14,928,096.00 by EUR 2,540,000.00 to EUR 17,468,096.00

through the non-cash issue of 2,540,000 new bearer shares with a notional proportion of EUR 1.00 each in the Company's issued capital. The equity issue was entered in the commercial register of Bremen on September 30, 2009.

The Company's issued capital comprises 17,468,096 bearer shares. The equity issue was executed in accordance with the authorization granted in accordance with Article 5a (1) of the Company's bylaws (Authorized Capital 2007) and the resolutions passed by the Management Board and the Supervisory Board on August 10, 2009. Marco R. Fuchs and Manfred Fuchs subscribed to these shares in equal portions. The shareholders' statutory subscription rights were excluded. The new shares are dividend-entitled as of January 1, 2009. 1,270,000 of the new bearer shares have been assigned a separate ISIN (DE000A0Z2W99) and a separate securities code number (A0Z2W9) as an application for these shares to be listed has not yet been submitted. As of the balance sheet date, the contingent capital therefore stood at EUR 4,924,048.00.

Equity

Consolidated statement of changes in equity

in EUR 000s	Subscribed capital	Additional paid-in capital	Retained earnings	Revaluation reserve	Consolidated profit	Treasury stock	Shareholders' equity before minority interests	Minority interests	Shareholders' equity
Dividend payment (EUR 0.25 per share)	0	0	0	0	-3,715	0	-3,715	0	-3,715
Consolidated net profit for the year	0	0	0	0	8,998	0	8,998	1,934	10,932
Unrealized gains and losses recognized under equity	0	0	0	-6,605	0	0	-6,605	0	-6,605
Additional paid-in capital	0	3	0	0	0	0	3	0	3
Acquisition of treasury stock	0	0	0	0	0	-93	-93	0	-93
Changes to consolidated companies	0	0	0	0	319	0	319	0	319
Payments made to minority shareholders	0	0	0	0	0	0	0	-1,020	-1,020
December 31, 2008	14,928	15,148	520	-4,014	46,404	-632	72,354	9,008	81,362
Dividend payment (EUR 0.25 per share)	0	0	0	0	-3,715	0	-3,715	0	-3,715
Equity issue	2,540	0	0	0	0	0	2,540	0	2,540
Consolidated net profit for the year	0	0	0	0	14,860	0	14,860	1,858	16,718
Unrealized gains and losses recognized under equity	0	0	0	776	0	0	776	0	776
Cost of equity issue	0	-401	0	0	0	0	-401	0	-401
Changes to consolidated companies	0	347	0	0	0	0	347	0	347
Other changes	0	0	0	0	0	0	0	498	498
December 31, 2009	17,468	15,094	520	-3,238	57,549	-632	86,761	11,364	98,125

(c) Authorization to acquire and sell treasury stock

At the annual general meeting held on May 13, 2009, the shareholders authorized the Company to buy back treasury stock of up to a total of 10% of the Company's issued capital on or before November 12, 2010. Upon this authorization taking effect, the authorization granted on May 7, 2008 for the acquisition and utilization of treasury stock was revoked.

If the Company buys back its own shares via the stock market, the purchase price paid per share (excluding transaction costs) may not exceed or drop below any more than 10% of the average closing price of the stock in XETRA trading (or an equivalent replacement system) on the Frankfurt stock exchange on the last three trading days prior to acquisition of the shares.

Subject to the Supervisory Board's approval, these shares may be used for all purposes permitted by law. In particular, they may be:

- used to place the Company's shares in foreign stock exchanges to which they have previously not been admitted for trading,
- offered or transferred to third parties for the purpose of acquiring companies, parts of companies or equity interests including but not limited to additions to existing equity interests,
- offered to the employees of the Company or other entities related to it in accordance with the definition in Sections 15 et seq. of the German Stock Corporation Act as employee shares,
- sold also other than publicly or in the form of an offer to the shareholders – without any obligation for a further resolution to be passed by the shareholders – provided that the sale is for cash and the price offered is not materially less than the price at which equivalent stock issued by the Company is trading on the stock market on the date of the sale. In this case, the stock market price is defined as the arithmetic mean of the price fixed for the Company's stock in the closing auctions in XETRA trading (or an equivalent replacement system) on the Frankfurt/Main stock exchange on the last five trading days before the date of the sale. This authorization is limited to a total of 10% of the Company's share capital.

For the purposes of the above authorizations, the shareholders' pre-emptive subscription rights have been excluded for treasury stock bought back. In addition, treasury stock may be redeemed with the approval of the Supervisory Board without any need for a resolution of the shareholders approving such redemption or the actions required to execute such redemption. The aforementioned authorizations may be utilized once or repeatedly, in part or in full, individually or jointly.

(20) Additional paid-in capital

The additional paid-in capital primarily comprises the cash proceeds from the stock-market flotation.

The additional paid-in capital dropped by EUR 0.054 million in the period under review due to the first-time consolidation of CGS and the opposite effect arising from the equity issue.

(21) Retained earnings

Retained earnings include the negative goodwill arising from the consolidation of newly acquired companies up until 2002.

(22) Unrealized gains and losses recognized under equity

This equity item relates to the fair-value measurement of the shares held in ORBCOMM Inc. on the basis of the stock price on the balance sheet date net of the carrying amounts. This adjustment was recognized within equity.

It also includes gains and losses from cashflow hedges. In the year under review, no provisions which had been set aside in earlier years were released to profit and loss or netted against acquisition costs.

(23) Treasury stock

On October 19, 2007, the Management Board of OHB Technology AG decided to implement a stock buyback program and to acquire up to 100,000 of the Company's shares in accordance with a resolution passed by the shareholders at the annual general meeting on May 10, 2007. The shares are to be used to acquire all or part of other companies and businesses and/or for employee bonus programs for the Company and its affiliates as well as for executive remuneration schemes. The Company started buying back shares on the stock market floor on November 1, 2007.

On the balance sheet date, treasury stock comprised 66,954 shares (previous year: 66,954). 2,540,000 new shares were issued as part of the new issue. An application was submitted for admission of 1,270,000 of the new shares to the regulated market, Prime Standard. The remaining 1,270,000 new shares will initially not be admitted to the stock market and are subject to a lock-up period of 24 months. As of the balance sheet date, there were a total of 17,468,096 shares; of these 66,954 constituted treasury stock and a further 1,270,000 were not listed. The treasury stock was measured at an average price of EUR 9.439 per share and shown separately from the Company's share capital on the face of the balance sheet.

(24) Minority interests

The minority interests are valued at EUR 11.364 million (previous year EUR 9.008 million) and relate to the co-shareholders in the MT Aerospace subgroup and megatel GmbH. The figure for the previous year also included the shares in Telematic Solutions S.p.A. (EUR 1.117 million), which have now been excluded from the financial statements for 2009 due to the acquisition of Carlo Gavazzi Space S.p.A. During the period under review, the terminable shares of a minority shareholder of EUR 1.860 million were converted into liabilities. In addition a receivable owing to a minority shareholder of EUR 3.475 million was converted into capital.

(25) Provisions for pensions and similar obligations.

OHB Group has made arrangements for post-retirement benefits for entitled employees in the Space Transportation + Aerospace Structures business unit.

The amount of the future benefits is generally based on the length of service, amount of remuneration and position held within the Company. The direct and indirect obligations encompass those under existing pensions and entitlement to future pensions and post-retirement benefits.

There were no extraordinary expenses or income as a result of the termination of any plans or on account of the curtailment or transfer of benefits in the year under review. The calculation of post-retirement benefit obligations takes account of market interest rates as well as trends in wages and salaries, pensions and fluctuations on the basis of the following actuarial assumptions:

- Discount rate: 5.50 % (previous year 6.00 %)
- Estimated future salary/wage increase: 3.00 % (previous year 3.00 %)
- Wage drift: 0.00 % (previous year 0.00 %)
- Estimated future pension increase: 2.00 % (previous year 2.50 %)

These parameters are also applied in the following year to the calculation of the cost of the entitlement acquired. The total

cost of defined benefit pension commitments breaks down as follows:

- Expense for the pension entitlement acquired in the year under review: EUR 0.688 million (previous year EUR 0.822 million)
- Interest expenditure on entitlement already acquired: EUR 3.819 million (previous year EUR 3.335 million)

Unfunded defined-benefit obligations are valued at EUR 66.602 million (previous year EUR 65.357 million). The actuarial gains arising in the year under review equal EUR 0.026 million (previous year EUR 0.01 million).

On the basis of defined-benefit obligations as of December 31, 2008 of EUR 65.357 million (previous year EUR 65.629 million), provisions of EUR 67.493 million (previous year EUR 66.400 million) including unrealized actuarial gains of EUR 2.137 million (previous year EUR 0.772 million) were set aside at the beginning of the year. The expense of EUR 4.480 million (previous year EUR 4.155 million) reported in the income statement is offset by payments from the provisions of EUR 3.246 million (previous year EUR 3.039 million). Accordingly, the provisions stand at EUR 68.728 million as of December 31, 2009 (previous year EUR 67.493 million).

The present values of the defined-benefit obligations stood at EUR 72.895 million as of December 31, 2005, EUR 72.485 million as of December 31, 2006, EUR 65.629 million as of December 31, 2007, EUR 65.357 million as of December 31, 2008 and EUR 66.602 million as of December 31, 2009.

As a matter of principle, actuarial gains and losses not exceeding 10 % of the present value of the obligations and the fair value of the fund assets are not recognized in accordance with the corridor method (IAS 19). The 10 % corridor will not be exceeded in the current fiscal year.

As a result of the first-time consolidation of Carlo Gavazzi Space S.p.A in the Space International business unit as of October 1, 2009, further pension provisions of EUR 1.321 million were set aside in accordance with IAS 19 using the aforementioned actuarial assumptions.

Statement of changes in provisions

in EUR 000s	Balance on December 31, 2008	Added	Utilized	Released	Balance	Changes to consolidated companies	Balance on December 31, 2009
Pension provisions	68,584	5,044	3,428	0	0	1,368	71,568
– of which non-current	68,584	5,044	3,428	0	0	1,368	71,568
Tax provisions	3,080	3,855	4,032	823	0	0	2,080
– of which non-current	0	0	0	0	0	0	0
Deferred income taxes	13,458	1,936	3,617	1,544	-3,862	3,164	9,535
– of which non-current	13,458	1,936	3,617	1,544	-3,862	3,164	9,535
Other provisions	21,582	13,491	13,980	2,122	0	1,777	20,748
– of which non-current	2,145	1,158	520	0	0	46	2,828
Total	106,704	24,326	25,057	4,489	-3,862	6,309	103,931

Throughout the rest of the OHB Group, pension provisions and similar obligations stand at EUR 1.519 million (previous year EUR 1.091 million) and are reported in accordance with the applicable tax rules. They are valued using the entry age normal method in accordance with actuarial principles on the basis of the 2005 mortality tables compiled by Prof. Dr. Klaus Heubeck and an interest rate of 6%. With respect to these provisions, it is assumed that the application of the projected unit credit method provided for in IAS 19 does not result in any major differences in this item.

Other provisions (current and non-current)

Non-current provisions primarily comprise provisions for reduced pre-retirement working commitments in the Space Transportation and Aerospace Structures segment. Current provisions of EUR 6.867 million were set aside for the cost of purchased materials and services for which deliveries had already been received but for which the corresponding invoices were still outstanding. Other provisions primarily relate to obligations towards employees (EUR 8.874 million) and income tax (EUR 2.044 million).

(26) Non-current financial liabilities

This mostly entails non-current liabilities towards the banks of the Italian subsidiary Carlo Gavazzi Space S.p.A. (EUR 12.824 million). These liabilities are due for settlement in more than 12 months after the balance sheet date. The average interest rate on these liabilities stands at 1.85%.

(27) Non-current prepayments received

This entails prepayments made by customers for contracts under construction which are due for completion in more than twelve months.

(28) Current financial liabilities

This mostly entails current liabilities towards the banks of the Italian subsidiary Carlo Gavazzi Space S.p.A. (EUR 25.418 million) and Telematic Solutions S.p.A. (EUR 3.420 million).

(29) Trade payables

Liabilities are reported at their settlement amount. All liabilities are due for settlement within one year.

(30) Current prepayments received

This item comprises advance payments made by customers for contracts under construction due for completion in less than twelve months.

(31) Other current liabilities

These primarily entail liabilities to minority and former shareholders.

Additional disclosures on financial instruments

Originated financial assets primarily comprise other financial assets, receivables, securities available for sale and held to maturity and cash and cash equivalents. The available-for-sale and held-for-trading financial assets are reported at their fair value and the other financial assets at amortized cost. Originated financial liabilities primarily comprise liabilities measured at amortized cost. Holdings of originated financial instruments are reported on the face of the balance sheet and measured at their maximum default risk. Adjustments are made for all discernible risks of default in financial assets.

The OHB Group does not have any financial liabilities whose conditions are contingent upon certain financial covenants being observed or reached.

The historical cost of loans and receivables mostly equals their fair value (nominal amount less any impairment). The fair value of financial liabilities at amortized cost is derived from their discounted settlement amounts. Otherwise, fair values are determined by reference to listed prices.

In October 2008, the IASB released amendments to IAS 39 "Financial Instruments: Recognition and Measurement", and IFRS 7, "Financial Instruments: Disclosures" entitled "Reclassification of Financial Assets". The revisions to IAS 39 permit reclassification of non-derivative financial assets recognized as financial assets at fair value through profit or loss in certain circumstances. The revisions to IAS 39 and IFRS 7 take retroactive effect as of July 1, 2008. The Company identified securities to which these revisions may apply as those which it clearly did not intend to sell and which were to be held to maturity as of July 1, 2008. These securities were previously recognized as "held for trading" and are now categorized as "loans and receivables".

As of December 31, 2009, the expected gains on these securities were adjusted in the light of market performance. On that date, these securities were valued at EUR 5.171 million (previous year EUR 5.986 million) in accordance with IAS 39 and IFRS 7. The effective interest rates of these securities are between 2% and 6% with an expected cash flow of EUR 5.655 million (previous year EUR 6.548 million). Interest income of EUR 0.074 million was recorded on these securities due to the application of the effective interest method.

Carrying amounts of financial instruments by type in 2009

in EUR 000s	Financial assets	Trade receivables	Other receivables and assets	Securities and cash and cash equivalents	Total
Held-to-maturity assets (HtM)	0	0	0	0	0
Loans and receivables (LaR)	0	132,896	19,947	55,892	208,735
Available-for-sale assets (AfS)	4,178	0	0	600	4,777
Trading assets (FAHfT)	0	0	0	20,342	20,342
in EUR 000s	Financial liabilities	Trade receivables	Other receivables and assets	Securities and cash and cash equivalents	Total
Financial liabilities measured at amortized cost (FLAC)	43,962	56,966	127,119	11,802	239,850
Trading liabilities (FLHfT)	0	0	0	0	0

Carrying amounts of financial instruments by type in 2008

in EUR 000s	Financial assets	Trade receivables	Other receivables and assets	Securities and cash and cash equivalents	Total
Held-to-maturity assets (HtM)	0	0	0	0	0
Loans and receivables (LaR)	0	77,794	17,368	46,565	141,727
Available-for-sale assets (AfS)	3,460	0	0	312	3,772
Trading assets (FAHfT)	0	0	0	13,685	13,685
in EUR 000s	Financial liabilities	Trade receivables	Other receivables and assets	Securities and cash and cash equivalents	Total
Financial liabilities measured at amortized cost (FLAC)	13,517	31,441	88,327	6,753	140,038
Trading liabilities (FLHfT)	0	0	0	0	0

Credit risks

Credit risks are generally low, the portfolio of receivables is broadly diversified (no risk clustering) and business is transacted only with investment-grade counterparties.

The securities held are exposed to risk on account of the current financial crisis.

Currency risks

The USD/EUR exchange rate influences income in aviation business. All orders and receivables denominated in US dollars have been hedged by means of currency forwards for 2010.

In the Space Systems + Security business unit, only a single contract is exposed to the USD exchange rate. The budget for 2010 assumes an exchange rate of USD/EUR 1.29. If the exchange rate increases by USD 0.10 over the end-of-year exchange rate, this would cause the planned income to drop by EUR 0.137 million as of the balance sheet date.

Interest risks

Generally speaking, investments with low interest rates are preferred so as to avert interest risks and are subject to normal market fluctuation. One non-domestic Group member has short-term credit facilities of EUR 33.3 million with various banks. Depending on the extent of utilization, these facilities are subject to normal market fluctuation in interest rates. Assuming average utilization of a maximum of EUR 20 million, a change by one percentage point in the interest rate would result in additional expenditure of EUR 0.200 million.

The risk report included in the management report describes in detail the liquidity and market risks.

Net gains/losses by category in 2009

in EUR 000s		Historical cost	Fair value	Net fair-value gains/losses recognized in equity	Net profit/loss for the period
Financial assets at fair value through profit and loss	FAFVPL	26,204	26,204	0	0
of which financial instruments designated using the fair value option		0	0	0	0
of which held for trading		20,521	20,342	0	79
Held-to-maturity financial assets	HtM	0	0	0	0
Loans and receivables	LaR	208,735	208,735	0	-741
Available-for-sale financial assets	AfS	8,076	4,777	718	-2
Financial liabilities at fair value through profit and loss	FLFVPL	0	0	0	0
of which financial instruments designated using the fair value option		0	0	0	0
of which held for trading		0	0	0	0
Financial liabilities at amortized cost	FLAC	239,850	239,850	0	0

Net gains/losses by category in 2008

in EUR 000s		Historical cost	Fair value	Net fair-value gains/losses recognized in equity	Net profit/loss for the period
Financial assets at fair value through profit and loss	FAFVPL	18,540	18,540	0	0
of which financial instruments designated using the fair value option		0	0	0	0
of which held for trading		13,722	13,685	0	436
Held-to-maturity financial assets	HtM	0	0	0	0
Loans and receivables	LaR	141,727	141,727	0	0
Available-for-sale financial assets	AfS	7,470	3,772	-6,065	-1
Financial liabilities at fair value through profit and loss	FLFVPL	0	0	0	0
of which financial instruments designated using the fair value option		0	0	0	0
of which held for trading		0	0	0	0
Financial liabilities at amortized cost	FLAC	140,038	140,038	0	0

Liquidity risks**Loan settlement periods**

in EUR 000s	Less than one year	One to two years	Three to five years	More than five years	Total
Non-current financial obligations	3,237	2,066	3,370	5,706	14,379
Non-current prepayments received	0	0	57,933	0	57,933
Current financial liabilities	29,583	0	0	0	29,583
Trade payables	56,966	0	0	0	56,966
Current prepayments received on orders	66,243	2,943	0	0	69,186
Tax liabilities	5,236	0	0	0	5,236
Other current liabilities	6,332	156	78	0	6,566
	167,597	5,165	61,381	5,706	239,849

OTHER DISCLOSURES**Segment report**

The Group comprises the following business units:

- Space Systems + Security
- Payloads + Science
- Space International
- Space Transportation + Aerospace Structures
- Telematics + Satellite Operations

The segments are described in detail in the management report. Segment income, expenses and earnings also entail business relations between the business units. These transfers were netted in full. The holding company is shown separately as most of the equity interests are held on this level. OHB Technology AG exercises the function of an active holding company. The share of the loss reported by ELTA S.A., which is carried at equity, was assigned to the holding company's net financial income/expense (EUR –0.515 million). The carrying amount of the investment in ELTA S.A. of EUR 2.284 million was allocated to the holding company's assets. As of December 31, 2009, ELTA S.A. had assets of EUR 32.896 million, equity of EUR 6.428 million and debt capital of EUR 26.896 million. ELTA S.A. reported net loss for 2009 of EUR 1.514 million. The impairment loss recognized on the Telemodo goodwill was not allocated to any segment.

Sales (non-consolidated) break down by product group as follows:

in EUR 000s	2009	2008
Space technology	274,512	205,868
Aviation	13,785	11,225
Antennas	2,921	3,157
Automotive	1,763	5,894
Process control technology	5,909	5,996
Telematics	9,737	6,536
Total	308,627	238,676

OHB Technology AG's non-consolidated sales break down by region (location of customer) as follows:

in EUR 000s	2009	2008
Germany	118,688	83,282
Rest of Europe	183,449	145,719
Rest of the world	6,490	9,675
Total	308,627	238,676

The OHB Group's four largest customers, each of which account for more than 10% of sales, generated the following sales: EUR 49,785 million, EUR 46,815 million, EUR 32.839 million and EUR 31,797 million. All these sales arise in all segments except telematics.

Non-current assets with a carrying amount of EUR 86.167 million (previous year EUR 94.531 million) are located in Germany and those with a carrying amount of EUR 28.129 million (previous year EUR 2.884 million) are located in other countries.

Segment reporting

in EUR 000s	Space Systems + Security		Payloads + Science		Space International	
	2009	2008	2009	2008	2009	2008
Sales	88,727	56,000	61,959	43,208	17,696	3,183
of which internal sales	12,325	618	177	115	2,355	1,062
Total revenues	89,923	59,543	64,269	44,193	19,870	3,360
Cost of materials and services purchased	61,261	32,478	32,615	14,417	10,476	683
EBITDA	5,573	5,861	5,656	4,108	4,208	811
Depreciation and amortization	2,133	2,092	1,562	1,897	473	14
EBIT	3,440	3,769	4,094	2,211	3,735	797
Non-current assets	11,024	10,183	4,556	6,334	23,510	224
Current assets	63,527	52,332	36,967	33,021	65,410	1,601
Total assets	74,551	62,515	41,523	39,356	88,921	1,825
Equity	17,738	18,056	10,132	4,569	12,617	892
Liabilities	56,813	44,459	31,391	34,787	76,304	933
Total equity and liabilities	74,551	62,515	41,523	39,356	88,921	1,825
Investments net of financial assets	2,974	2,841	997	2,048	472	115

Pro-forma income statement for 2009

in EUR 000s	Group structure (old)	Carlo Gavazzi Space S.p.A.	Group structure (new)
Sales	276,385	50,689	327,074
Total revenues	309,240	55,595	364,835
Cost of materials and services purchased	162,267	34,517	196,784
Depreciation and amortization	10,433	1,868	12,301
EBT	15,204	2,409	17,613

First-time consolidation of Carlo Gavazzi Space S.p.A.

in EUR 000s	
Cost of acquiring Carlo Gavazzi Space	
Cash components	5,941
Issue of new shares	2,540
	8,481
Less net assets on October 1, 2009	
Non-current assets	22,141
Other non-current assets	1,004
Current assets	56,920
Non-current liabilities and provisions	-17,652
Current liabilities and provisions	-54,702
	7,711
Net of minority interests in Telematic Solution	1,117
Difference (netted with additional paid-in capital)	-347

Space Transportation + Aerospace Structures		Telematics + Satellite Operations		Holding company		Consolidation		Total	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
123,176	123,677	17,067	12,608	0	0	-21,461	-6,203	287,164	232,473
109	11	5,353	2,359	0	0	-20,319	-4,165	0	0
151,015	140,371	18,644	19,346	2,542	2,097	-24,445	-8,881	321,818	260,029
74,591	69,802	10,229	10,846	0	0	-21,245	-5,636	167,927	122,590
15,585	16,313	2,065	1,864	-1,487	-221	59	0	31,659	28,736
4,948	4,623	1,357	1,209	40	41	375	152	10,888	10,028
10,637	11,690	708	655	-1,527	-262	-316	-152	20,771	18,708
42,776	43,459	6,959	6,213	41,236	32,562	-30,299	-19,945	99,762	79,030
186,156	141,988	21,940	20,329	11,015	15,487	-42,872	-15,684	342,143	249,074
228,932	185,447	28,899	26,541	52,252	48,049	-73,173	-35,629	441,905	328,104
27,793	22,171	8,765	8,519	41,342	44,583	-20,263	-17,427	98,124	81,363
201,139	163,276	20,134	18,022	10,910	3,466	-52,910	-18,202	343,781	246,742
228,932	185,447	28,899	26,541	52,252	48,049	-73,173	-35,629	441,905	328,104
7,872	6,825	2,129	2,901	117	10	0	0	14,561	14,740

Notes on the cash flow statement

The non-cash financing and investing activities include the non-cash equity issue in connection with the acquisition of Carlo Gavazzi Space S.p.A.

More information on the purchase price paid for Carlo Gavazzi Space S.p.A. can be found in the segment report. Cash and cash equivalents of EUR 1.370 million entered the OHB Group on the date of first-time consolidation. Cash and cash equivalents of EUR 0.125 million left the OHB Group upon the sale of KT Automotive GmbH. With the deconsolidation of KT Automotive GmbH, non-current assets of EUR 1.687 million, current assets of EUR 2.356 million (excluding cash and cash equivalents) and liabilities of EUR 2.713 million were disposed of. Cash and cash equivalents were provided as collateral for guarantee facilities of up to EUR 20 million for a Group member. Corresponding drawing restrictions apply if and to the extent that the guarantee facilities are utilized.

Other financial obligations

Other financial obligations under leases are valued at EUR 54.946 million (previous year EUR 54.871 million); of this, an amount of EUR 9.334 million (previous year EUR 8.068 million) is due for settlement in less than one year, an amount of EUR 32.696 million (previous year EUR 30.208 million) in one to five years and an amount of EUR 12.916 million (previous year EUR 20.195 million) in more than five years. Operating leases entail financial obligations of EUR 1.226 million (previous year EUR 0.433 million) due for settlement in one to five years; an amount of EUR 0.406 million is due for settlement in less than one year. There are no operating leases with a term of more than five years.

Following the transfer of business activities held by a Group company to a subsidiary, other financial obligations of EUR 69.705 million (previous year EUR 69.646 million) due for settlement in less than five years have arisen in the form of letters of comfort.

There are no other obligations necessitating an outflow of resources. No use was made of financial derivatives. OHB Technology AG has issued a declaration of subordination for Timtec Teldatrans GmbH towards third-party debtors with respect to its own receivables for an amount of EUR 0.976 million. The Company has not issued any guarantees for liabilities held by ELTA SA. As of the balance sheet date, there were obligations under guarantees of EUR 26.426 million (previous year EUR 17.320). OHB Technology AG issued letters of comfort as collateral for current account facilities of a total of EUR 10.5 million granted to a Group member. As of the balance sheet date, these current account facilities had not been utilized.

OHB Technology AG has issued a letter of comfort in favor of a customer for the completion of a project by a Group member.

Kayser-Threde GmbH has issued a declaration of subordination for Rapid Eye AG towards third-party debtors with respect to its own receivables for an amount of EUR 0.389 million. It has also issued a letter of comfort limited to EUR 0.120 million for VRS Verkehr Raumfahrt Systemtechnik GmbH.

Risk report on financial instruments

Financial risks and their management within the Group are described in detail in the risk report set out in the management report.

Staff

The average head count stood at 1,380 in the year under review (previous year 1,258).

MANAGEMENT BOARD AND SUPERVISORY BOARD

The Company's Management Board comprises:

- Mr. Marco Fuchs, Lilienthal, Chairman
- Prof. Dott. Ing. h.c. Manfred Fuchs, Bremen
- Mr. Ulrich Schulz, Bremen

The Company's Supervisory Board comprises:

- Mrs. Christa Fuchs, Bremen, Managing shareholder of VOLPAIA Beteiligungs-GmbH, Bremen, Chairwoman
- Prof. Dr.-Ing. Hans J. Rath, Wilstedt, Professor at the University of Bremen, Deputy Chairman
- Prof. Heinz Stoewer, St. Augustin, Professor em. Space Systems Engineering, Technical University of Delft, Netherlands, Managing director of Space Associates GmbH, St. Augustin

Offices held by members of the Company's Management Board and Supervisory Board in other supervisory boards and management bodies as defined in Section 125 (1) 3 of the German Stock Corporation Act in 2009

- Mr. Marco R. Fuchs, beos GmbH, Bremen, Member of the Supervisory Board (Group mandate); ZARM Technik AG, Bremen, Member of the Supervisory Board; MT Aerospace AG, Augsburg, Deputy Chairman of the Supervisory Board (Group mandate)
- Prof. Dott. Ing. h.c. Manfred Fuchs, ATB GmbH, Bremen, Member of the Supervisory Board (Group mandate); OHB-System AG, Bremen, Chairman of the Supervisory Board (Group mandate); beos GmbH, Bremen, Member of the Supervisory Board (Group mandate); MT Aerospace AG, Augsburg, Member of the Supervisory Board (Group mandate)
- Prof. Dr. Ing. Hans J. Rath, ZARM Technik AG, Bremen, Chairman of the Supervisory Board; beos GmbH, Bremen, Member of the Supervisory Board
- Mrs. Christa Fuchs, ORBCOMM Deutschland AG, Bremen, Chairwoman of the Supervisory Board (Group mandate); Cosmos Space Systems AG, Bremen, Chairwoman of the Supervisory Board (Group mandate)

Securities held by members of the Company's Management Board and Supervisory Board

as of December 31, 2009	Shares	+/- 2009/08
Christa Fuchs, Chairwoman of the Supervisory Board	1,500,690	-500,000
Prof. Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco R. Fuchs, Chief Executive Officer	2,684,796	+ 2,270,000
Professor Manfred Fuchs, Member of the Management Board	4,263,064	+ 770,000
Ulrich Schulz, Member of the Management Board	54	-

Exemption from the duty to disclose the financial statements of the Group companies

At their meeting of March 18, 2009, the shareholders of OHB-System AG passed a resolution to adopt the exemption provisions in Section 264 (3) of the German Commercial Code with respect to disclosure of the annual financial statements.

Related parties disclosures

The related parties as defined in IAS 24 are Mrs. Christa Fuchs, Prof. Dott. Ing. h.c. Manfred Fuchs, Marco R. Fuchs, Ulrich Schulz, Dr. Fritz Merkle, Berry Smutny, Frank Negretti, Jürgen Breitkopf, Lanfranco Zucconi, Hans J. Steininger and Walter H. Köppel. The following companies are related parties:

- OHB Grundstücksgesellschaft Achterstraße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft, Kitzbühler Straße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft, Universitätsallee GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft, Karl-Ferdinand-Braun-Straße GmbH & Co. KG, Bremen
- Carlo Gavazzi Space S.p.A., Milan, until August 10, 2009
- VOLPAIA Beteiligungs-GmbH, Bremen
- Apollo Capital Partners GmbH, Munich
- KT Grundstücksverwaltungs GmbH & Co. KG, Munich

Business transactions with related parties are conducted on arm's length terms. In the year under review, sales and other income of EUR 0.020 million (previous year: EUR 0.023 million) arose from transactions with related parties, while expenditure on goods and services purchased and rentals from related parties came to around EUR 4.756 million (previous year EUR 2.742 million). Outstanding receivables as of the balance sheet date were valued at EUR 0.080 million (previous year EUR 2.691 million). There were no liabilities as of December 31, 2009 (previous year EUR 2.054 million).

References should also be made to the Company's explanations on the related parties report included in the management report in accordance with Section 312 of the German Stock Corporation Act.

Declaration of conformity with the Corporate Governance Code pursuant to Article 161 of the Joint Stock Companies Act

The Management Board and the Supervisory Board have published the declaration required pursuant to Section 161 of the German Stock Corporation Act confirming that save for a few small exceptions (see corporate governance report on page 54–55) the Group already conforms to the German Corporate Governance Code and will continue to do so in the future. The declaration of conformance is available on the internet at: <http://www.ohb-technology.de/declaration-on-corporate-governance.html>

Allocation of earnings

The parent-company financial statements prepared for OHB Technology AG pursuant to German GAAP (HGB) for the year ending December 31, 2009 carry net profit for the year of EUR 8,101,199.22. OHB Technology AG exercises the function of an active holding company. Its main assets comprise investments which were carried at a value of EUR 42.902 million on the balance-sheet date.

OHB Technology AG's equity stood at EUR 48.051 million on December 31, 2009. The Company's single-entity financial statements carry cash and cash equivalents of EUR 0.059 million. Income of EUR 3.879 million under profit transfer agreements and from the share of profit of associates of EUR 4.603 million made a particular contribution to net profit for 2009.

The Management Board will be asking the shareholders to pass a resolution providing for the Company's unappropriated surplus of EUR 8,101,199.22 for 2009 to be allocated as follows.

The figures stated for the total dividend and the amount to be carried forward are based on the number of dividend-entitled shares as of the date of the Management Board's allocation proposal.

Pursuant to Section 71b of the German Stock Corporation Act, the Company's treasury stock (66,954 shares) as of the balance sheet date is not dividend-entitled. If the number of shares held as treasury stock on the date on which the shareholders pass a resolution adopting the proposal for the allocation of the Company's unappropriated surplus is greater or smaller than on the balance sheet date, the amount payable to the shareholders will be increased or, as the case may be, decreased by the amount attributable to the difference in the number of shares. The amount to be carried forward will be adjusted accordingly. However, the distributable dividend per dividend-entitled share will change.

If necessary, the shareholders will be presented with a correspondingly modified proposal for the allocation of the Company's unappropriated surplus.

Allocation of earnings

in EUR	2009
Dividend of EUR 0.25 proposed for each dividend entitled share (17,401,142 shares)	4,350,285.50
Amount to be carried forward	3,750,913.72
Unappropriated surplus	8,101,199.22

Compensation

The compensation paid to the members of the Management Board comprises fixed and variable components. There are currently no share-based compensation components or compensation components with a long-term incentive effect.

The principles of the compensation system as well as the individualized compensation paid to the Management Board are

described in detail in the compensation report, which forms part of the management report (page 54).

The total compensation paid to members of the Supervisory Board for 2009 came to EUR 0.040 million (previous year: EUR 0.040 million). Of this, the chairwoman of the Supervisory Board received EUR 0.020 million and the other two members of the Supervisory Board EUR 0.010 million each. Variable compensation components were dispensed with.

Mrs. Christa Fuchs received compensation of EUR 0.140 million for her advisory services for members of the OHB Technology Group in the year under review. Prof. Heinz Stoewer received compensation totaling EUR 10,500 in the year under review for the provision of consulting services. Prof. Rath received compensation totaling EUR 5,800 for the provision of consulting services.

Auditor fees and services

In the period under review, the OHB Group recorded the following fees paid to BDO Deutsche Warentreuhand AG, Hamburg, the auditors of its financial statements:

- Statutory audit of the annual financial statements: EUR 0.176 million
- Tax consulting services: EUR 0.063 million
- Other external services: EUR 0.217 million

Events after the balance sheet date

On January 26, 2010, OHB-System AG entered into a contract with ESA (European Space Agency) on behalf of the European Union for the development and construction of 14 navigation satellites for the Galileo* program. The contract has a total volume of around EUR 0.566 million.

The consolidated financial statements were approved by the Management Board for publication after the Supervisory Board's meeting of March 17, 2010.

The Management Board
Bremen, March 15, 2010



Marco R. Fuchs



Prof. Dott. Ing. h.c. Manfred Fuchs



Ulrich Schulz

* see Glossary

AUDITOR'S CERTIFICATE

"We have audited the consolidated financial statements prepared by OHB Technology AG, comprising the balance sheet, statement of comprehensive income, income statement, cash flow statement, statement of equity movements and notes, as well as the Group management report for the financial year commencing on January 1, 2009 and ending on December 31, 2009. The preparation of the consolidated financial statements and the Group management report in accordance with the IFRSs, as they are to be applied in the EU, the supplementary provisions of German commercial law in accordance with Section 315 (1) HGB are the responsibility of the Company's statutory representatives. Our responsibility is to express an opinion on the consolidated financial statements and the Group management report on the basis of our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable principles of proper accounting and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the Group annual financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in the consolidation, the definition of the companies to be included in consolidation, the accounting and consolidation principles used

and significant estimates made by the legal representatives as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the results of our audit, the consolidated financial statements comply with the IFRSs as they are to be applied in the EU, the supplementary provisions of German commercial law in accordance with Section 315 (1) HGB and in the light of these provisions give a true and fair view of the net assets, financial position and results of operations of the Group. The Group management report is consistent with the consolidated financial statements and on the whole provides a suitable understanding of the Group's position and suitably presents the risks to future development."

Hamburg, March 15, 2010
BDO Deutsche Warentreuhand Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Declaration of the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the Group management report includes a fair review of the development and performance of the business and the position of the group, together with

a description of the principal opportunities and risks associated with the expected development of the Group.

The Management Board
Bremen, March 15, 2010

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Glossary

AGILE Astrorivelatore Gamma ad Immagini Leggero; Italian astronomic research satellite

AIS Automatic Identification System; used on ships with a size of more than 5,000 GRT

AQAP Allied Quality Assurance Publications; series of standards developed by NATA from the military standard for quality assurance systems

ARDS Aerial Reconnaissance Data System; broadband system for transmitting aerial reconnaissance images

ARTES 11 ESA long-term plan for the development of small geostationary telecommunications satellites

ASI Agenzia Spaziale Italiana; Italian Space Agency

ATV Automated Transfer Vehicle; unmanned space transporter for supply flights to the ISS

BMVg German Federal Ministry of Defense

BMWi German Federal Ministry of Economics and Technology

BWB German Federal Office of Defense Technology and Procurement

CNES Centre national d'études spatiales; French space agency

COLUMBUS Name of the European module of the International Space Station

DBO Defined benefit obligation

DEOS Deutsche Orbital Servicing Mission; possible future German robotic mission for collecting decommissioned satellites and space debris; currently in the planning phase

DGA Delegeue general pour l'armement; French military procurement agency

DLR Deutsches Zentrum für Luft- und Raumfahrt; German Space Agency

D-WERDAS Demonstrator Extensive relay-based data transmission system

EBIT Earnings before interest and taxes

EBITDA Earnings before interest, taxes, depreciation and amortization

EBT Earnings before taxes

EDRS European Data Relay System; ESA program for developing several geostationary relay satellites based on OHB's SGE0 platform

EnMAP Environmental Mapping and Analysis Program; satellite for hyperspectral terrestrial observation

EPM European Physiology Modules; human-physiology research payload for the ISS Columbus module

EPS Earnings per share

ESA European Space Agency

E-SGA German acronym for Europeanization of satellite-based reconnaissance

ExoMars ESA Mars exploration mission

FM Flight model

FSLGS French SAR-Lupe Ground Segment; configuration of French Helios ground satellite to receive SAR-Lupe reconnaissance images

***Galileo** European global satellite-based navigation system; The OHB project is funded by, and part of, the Galileo programme which is an initiative by the European Union (EU), and where the European Space Agency (ESA) acts in the name of, and on behalf of, the EU. "Galileo" is a trademark subject to OHIM application number 002742237 by EU and ESA.

GEO Geostationary orbit 36,000 km above the surface of the earth

GIS Geographic information system

GMES European initiative for the global monitoring for environment and security

Heinrich-Hertz Planned German telecommunications mission by DLR with a satellite based on OHB's SGE0 satellite; OHB-System is currently conducting the Phase A study

HELIOS II French optical satellite

IAS International Accounting Standards

IFRS International Financial Reporting Standards

IOT Industrial Operator Team; team for preparing the start-up of the Columbus module for the ISS

ISS International Space Station

KSA Strategic reconnaissance command of the German federal armed forces; user of the SAR-Lupe system

Leo Low earth orbit

LISA Laser Interferometer Space Antenna; planned space project for demonstrating gravity waves

MTG Meteosat Third Generation; third-generation European weather satellites

Nasa National Aeronautics and Space Administration; US Space Agency

OEM Original equipment manufacturer

ORBCOMM CDS ORBCOMM Concept Demonstration Satellite; first second-generation ORBCOMM satellite

PRISMA Italian hyperspectral earth observation mission

PSLV Polar Satellite Launch Vehicle

R+D Research and development

SAR-Lupe Synthetic Aperture Radar-Lupe; system of small satellites with a process for enhancing the quality of radar images

SATCOMBw Level 2 Satellite-based communications system of the German federal armed forces

SGEO See Small GEO

Small GEO Small geostationary satellites for telecommunications and multimedia applications, telematics, link between telecommunications and informatics

TET Technology mule; core element of the national "On-Orbit Verification of New Techniques and Technologies" project

WAICO Waving and Coiling Response of Arabidopsis Roots; biological experiment on board the International Space Station

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[← Glossary](#)

Calendar of events in 2010

Annual press conference and release of annual report for 2009, Bremen	March 18
Analyst conference, Frankfurt/Main	March 18
3 month report/analyst conference call	May 19
Annual general meeting, Bremen	May 19
6 month report/analyst conference call	August 11
9 month report/analyst conference call	November 9
Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main	November 22–24