

- 29% increase in total revenues to EUR 66.6 million (previous year: EUR 51.7 million); earnings per share at EUR 0.15 (previous year: EUR 0.15)
- Order backlog with EUR 781 million at record level; increase in cash and cash equivalents to EUR 73.6 million (previous year: EUR 59.3 million)
- MT Aerospace producing components for a further 35 Ariane 5 launch vehicles up until 2013 in a contract worth EUR 370 million
- Small GEO: ESA studies for European Data Relay Satellite (EDRS) started

## THREE MONTH REPORT 2009

for the period from January 1 until March 31, 2009



# COMPANY PROFILE

## The Group

With a history spanning over 25 years, OHB Technology AG is Germany's first listed technology and space group. In 2008, consolidated total revenues came to EUR 260 million. Four business units offer international customers sophisticated solutions and systems.

## Space Systems + Security

This business unit develops and builds low-orbiting and geostationary small satellites for research, communications and earth observation. Its manned space flight activities include the assembly and fitting of the International Space Station ISS, Columbus and ATV. The exploration segment works on studies and models for exploring our solar system, primarily the moon and Mars. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

## Payloads + Science

This business unit produces high-quality solutions targeted at space technology, the automotive industry and process control systems. Applications range from terrestrial observation and satellite navigation to scientific payloads for exploration and the ISS as well as technology testing.

## Space Transportation + Aerospace Structures

This business unit has established itself as a significant supplier of aerospace and aeronautical components, additionally operating as a provider of antenna and mechatronics systems. Via this business unit, the OHB Group is the largest German supplier for the Ariane 5 program, among other things.

## Telematics + Satellite Operations

OHB Technology telematics systems support the logistics industry around the world by offering efficient transport management and consignment tracking facilities. Further key activities include OEM solutions for commercial vehicle producers, among other things, and the exclusive marketing in Europe of the communication services provided by the global ORBCOMM satellite system.

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Three-month  
report 2009

## DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

Despite the deteriorating general economic conditions, the OHB Group can look back on a favorable three months in the first quarter of 2009. We are making good progress in our tendering efforts for future projects. After an intensive competition dialog with the European Space Agency ESA, we will be submitting a revised proposal in May for the delivery of 28 satellites for the European Galileo navigation system. With the Galileo bidding process now entering the decisive phase, new contracts were already signed in the first quarter of 2009. One of the highlights amongst these was doubtless the long-term contracts worth EUR 370 million for the delivery of components for a further 35 Ariane 5 launch vehicles. As a result, the Group's order books reached a record volume of EUR 781 million, an increase of EUR 247 million over the end of 2008, and sufficient to ensure full capacity utilization over the next years.

Total revenues climbed by 29% over the same period in the previous year, while earnings before interest and taxes (EBIT) rose by 16%. At EUR 0.15, earnings per share were unchanged over the previous year, the primary reason for this being the commencement of work on the Small GEO, EnMAP and TET projects. Progress on the Lot PB for the Ariane 5 had a similar effect.

Backed by the strength of its business operations, OHB Technology also has very solid financial conditions and net assets. Thus, it recorded a substantial net cash inflow of EUR 12 million from operating activities thanks to advance payments received for various projects. The Group's cash and cash equivalents including securities thus rose to EUR 74 million. The equity ratio contracted to 23% due to the reduction in total assets. However, borrowings are valued at only EUR 12.6 million, equal to merely 3.6% of total assets.

The OHB Group's earnings and the new contracts received in all four business units again testify to its outstanding position in the aerospace and aviation industry. For 2009 as a whole, the OHB Technology Group projects total revenues of around EUR 300 million, with EBITDA expected to rise to EUR 31 million. EBIT (net of exceptionals) should also climb to around EUR 21 million in 2009.

We would like to express our gratitude to our shareholders for their trust in us. Similarly, our thanks go out to our staff for their great dedication. OHB Technology is pursuing a steady growth course. We trust that you will continue to accompany us on our successful path in 2009.

Bremen, May 13, 2009

The Management Board

## GROUP MANAGEMENT REPORT

In the first quarter of 2009, the OHB Group recorded total revenues of EUR 66.6 million, an increase of 29 % over the previous year. This growth was particularly underpinned by the Payloads + Science business unit.

With the commencement of work on the EnMAP and Small GEO projects as well as the progress made on the PB lot for Ariane 5, the cost of materials rose sharply from EUR 20.9 million in the previous year to EUR 32.9 million in the first three months of 2009. EBITDA climbed by 11 % to EUR 7.3 million (previous year: EUR 6.6 million). As consolidated amortization and depreciation expense was unchanged over the previous year, earnings before interest and taxes (EBIT) rose by 16 % to roughly EUR 5.0 million (previous year: EUR 4.3 million).

Net borrowing costs stood at EUR 1.1 million in the first quarter of 2009, up from EUR 0.8 million in the previous year due to lower interest income. Consequently, earnings before taxes (EBT) came to EUR 3.9 million, up 9 % on the year-ago figure of EUR 3.6 million.

Net of tax, consolidated net profit for the first quarter of 2009 stands at EUR 2.2 million and is thus unchanged over the previous year. As in the previous year, earnings per share came to EUR 0.15.

Cash flow from operating activities equaled EUR 12.2 million due to advance payments received for various projects. By contrast, the settlement of liabilities had resulted in a net cash outflow of EUR 14.4 million in the previous year.

As of March 31, 2009, firm orders had reached a record level of EUR 781.2 million (previous year: EUR 381.0 million), with MT Aerospace making a material contribution of EUR 463.5 million (previous year: EUR 242.0 million).

Total consolidated assets increased to EUR 353.8 million as of March 31, 2009 (March 31, 2008: EUR 304.8 million) due primarily to short-term and long-term advance payments for current projects (including the PB lot for the Ariane 5 launch vehicle). This was also reflected in the Group's cash and cash equivalents, which increased to EUR 73.6 million as of March 31, 2009, up from EUR 59.3 million in the previous year. Inventories were also up year on year, rising by EUR 9.3 million to EUR 92.4 million. The increase in total assets resulted in a decline in the equity ratio to 23 % as of March 31, 2009 (previous year: 27 %).

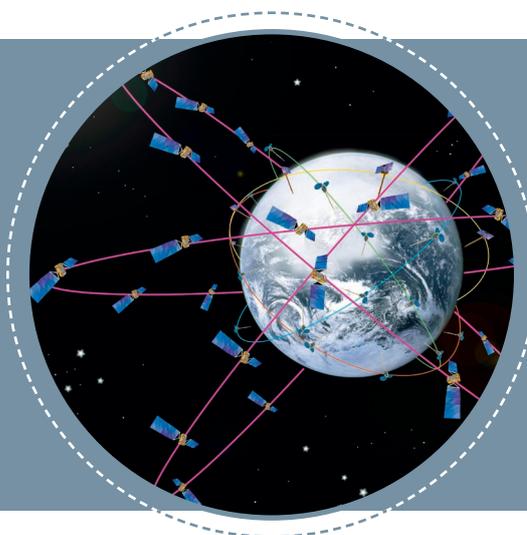
### PERFORMANCE INDICATORS

EUR 000	Q1/2009	Q1/2008
Total revenues	66,593	51,718
EBITDA	7,285	6,552
EBIT	4,995	4,323
EBT	3,888	3,572
Net profit for the period (after minority interests)	2,161	2,156
Earnings per share (EUR)	0.15	0.15
Total assets as of March 31 *)	353,778	304,792
Equity as of March 31 *)	82,805	81,211
Cash flow from operating activities	12,173	- 14,453
Capital expenditure	2,095	1,424
Headcount as of March 31	1,307	1,215

\*) 2008 restated

## SPACE SYSTEMS + SECURITY

**Galileo: Bid to be submitted for the development of the satellite segment in May 2009**



The Space Systems + Security business unit recorded unconsolidated total revenues of EUR 16.8 million, i.e. well in excess of the year-ago figure of EUR 12.1 million. At EUR 9.3 million, the cost of materials almost doubled, with the cost of materials ratio widening from 40% in the previous year to 55%. EBIT in this business unit dropped to EUR 1.4 million, resulting in an EBIT margin relative to the business unit's unconsolidated total revenues of 8.6%, down from 17.4% in the previous year.

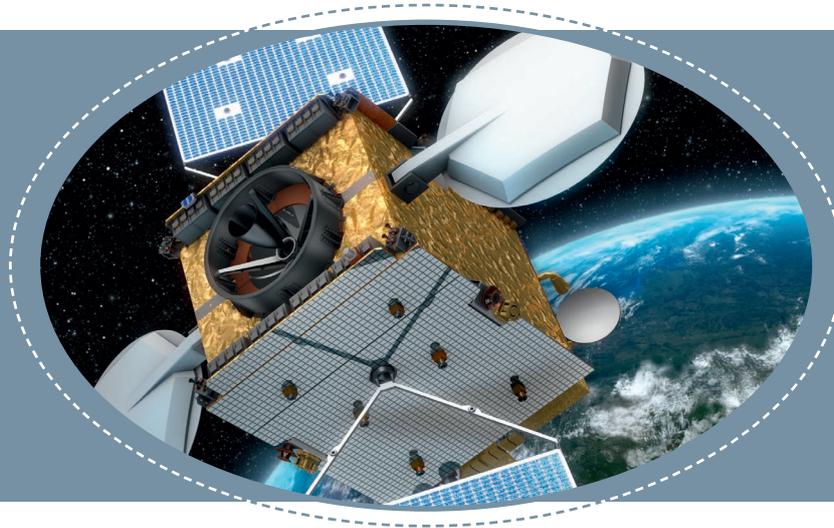
### **Galileo tender process entering the final phase**

In the tender process for the delivery of 28 operational satellites for the Galileo European navigation system, OHB conducted an intensive competitive dialog with ESA (European Space Agency) in the first quarter of 2009. ESA is acting as the European Union's procurement agency. The negotiations form the basis for a binding refined proposal to be submitted in May 2009. Prior to this, ESA had nominated OHB as one of two bidders in autumn 2008. The Galileo project is scheduled to commence in October 2009.

OHB and Surrey Satellite Technology Ltd. (SSTL) have signed a contract providing for the performance of joint activities in connection with the Galileo program. In this connection, OHB will be acting as general contractor and providing the satellite platforms, while SSTL will be responsible for supplying the satellite payloads.

### **Further progress made on the Small GEO project**

Following the signing of the contract with ESA in the fourth quarter 2008 for the development, construction and testing of the LUXOR small satellite platform valued at EUR 115 million, work on the first Small GEO project progressed last quarter. Completion of the entire C/D phase of the ESA project will presumably take until the end of 2012. The first customer is Spanish satellite operator HISPASAT, which intends to start deploying the Small GEO platform from 2013. With the Small GEO model and the LUXOR platform, OHB is addressing the growing future demand for small geostationary telecommunications and research satellites. LUXOR is also ideally configured for the planned "Heinrich Hertz" national telecommunications mission initiated by the German Aerospace Center (DLR). LUXOR offers commercial satellite operators advantages in the form of lower costs and flexible handling of the individual satellites.



The Small Geo project has now entered the implementation phase

**Small GEO: ESA studies for European Data Relay Satellite (EDRS) started**

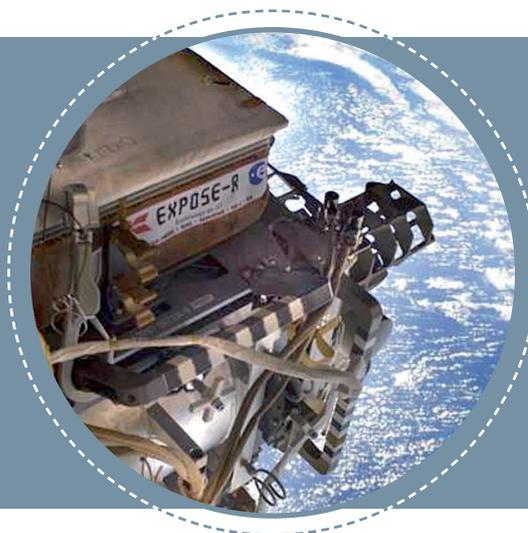
Within the scope of the EDRS program of ESA OHB-System started studies for future European Data Relay Satellites for the potential commercial satellite operators Astrium Services, Telespazio and Eutelsat based on the LUXOR bus.

**Contract for a European AIS satellite constellation for global ship tracking signed**

In January of this year, 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 with a volume of around EUR 1.0 million. The new satellite constellation will be examined by a European syndicate lead-managed by OHB-System AG. The focus of the study concerns a constellation of small low-orbit satellites capable of picking up the VHF signals emitted by AIS (Automatic Identification System) transmitters fitted to ships. The advantage of the planned satellite constellation is the ability to track ships all around the world even when they are at sea. This will thus supplement the existing coastal stations which have only a limited range. Ships will transmit positioning and course data in intervals of between 2 and 180 seconds to avoid collisions. All passenger ships as well as other ships with a capacity of more than 300 gross register tons will be required to have an AIS transmitter. This data can also be used by operators and government agencies to monitor sea space, fishing and port as well as to manage shipping movements.

## PAYLOADS + SCIENCE

EXPOSE-R is exploring the origins of life



In the first three months of 2009, the Payloads + Science business unit was able to more than double its unconsolidated total revenues from EUR 9.2 million in the previous year to EUR 20.1 million. The cost of materials rose to EUR 12.6 million (previous year: EUR 3.0 million) primarily due to progress made on the EnMAP and TET satellite projects. EBITDA came to EUR 1.4 million (previous year: EUR 0.5 million), with EBIT standing at EUR 0.9 million (previous year: EUR 0.080 million). The EBIT margin widened substantially to 4.6%.

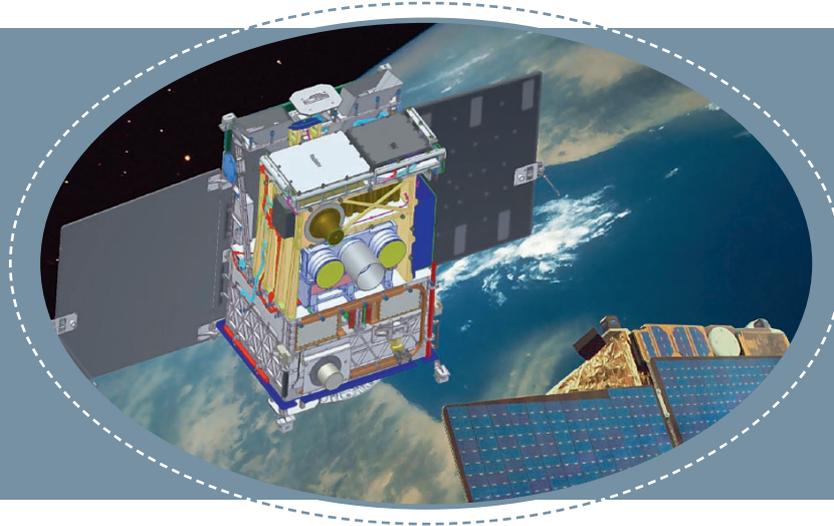
### **EXPOSE-R ISS outboard facility exploring the origins of life**

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. Called 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.

### **Contract signed for the development of a facility for exploring complex plasmas in space**

Signed in February 2009, the contract between Kayser-Threde and the Max-Planck Institute of Extraterrestrial Physics marks the commencement of the development of a flight system for the latest generation of plasma research facilities on board the ISS. The new system (PK-4) will be designed as a permanent laboratory and is particularly being developed to study highly dynamic effects, while offering numerous new possibilities for researching complex plasmas. Plasma is ionized gas, which accounts for over 99% of visible material in space.

In January of this year, the tenth series of experiments using the existing PK-3 Plus plasma crystal facility on board the ISS was successfully executed. The experiments concentrated on the origin and melting of plasma crystals as well as the exploration of the dynamic effects which occur when micro particles of different sizes are mixed. Thanks to the excellent research results and the error-free operations, the system's life expectancy has been extended by a further two years until 2011. In the interests of continuity in the successful joint development and research activities, PK-3 Plus will be replaced by PK-4 in around three years' time.



TET-1 is to carry eleven experiments into space in autumn 2010

#### **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 forms the core element of the German Aerospace Agency's on-orbit verification program (OOV). Starting in autumn 2010, it will transport eleven experiments to space, where they 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.

#### **EnMAP: Progress in line with schedule**

Kayser-Threde is the principal contractor for the construction and launch of the EnMAP hyperspectral environmental satellite. EnMAP, the next German optical satellite mission, has a total volume of EUR 90 million and also includes the development and construction of the optical instrument. In this way, an innovative instrument system with outstanding optical characteristics will be available for observing the earth.

In February 2009, the customer DLR as well as the participating DLR institutes examined the progress being made on the project, confirming that Kayser-Threde had complied with the schedule. Design activities were commenced on all levels.

## SPACE TRANSPORTATION + AEROSPACE STRUCTURES

Preparations for the first Ariane 5  
launch for 2009



With unconsolidated total revenues of EUR 33.8 million (previous year: EUR 28.8 million), the Space Transportation + Aerospace Structures business unit made the greatest contribution to consolidated total revenues. At EUR 3.1 million, EBITDA was virtually unchanged over the previous year (EUR 3.0 million). EBIT came to EUR 2.2 million (previous year: EUR 2.1 million), with the EBIT margin contracting from 7.2% to 6.4%.

### First Ariane 5 launch in 2009 successful

After a perfect launch in the night of February 12, 2009, an Ariane 5 lifted off from the European space center in Kourou (French-Guyana). Carrying a total payload of some seven tons, the Ariane 5 released the Eutelsat HOT BIRD™ 10 and the SES NEW SKIES NSS-9 satellites into orbit in line with plans. Ariane 5 is thus currently the only commercial heavy launcher capable of placing two payloads in orbit at the same time. The 29<sup>th</sup> consecutive successful launch is also the 43<sup>rd</sup> out of all Ariane 5 missions.

### MT Aerospace producing components for a further 35 Ariane 5 launch vehicles

In the first quarter of 2009, MT Aerospace in Augsburg signed long-term contracts for the delivery of components for a further 35 Ariane 5 launch vehicles. With a total value of EUR 370 million, these contracts ensure continuous Ariane production at MT Aerospace up until 2013. Currently, MT Aerospace contributes around ten percent to the production of the Ariane 5, making it the largest German supplier for this program.

Specifically, it delivers tanks and structural components to various industrial partners in the Ariane system for roughly seven Ariane 5 vehicles a year. The contracts were signed on February 5 and 9, 2009.

**Successful development of fuel tank for the Alhabus**

Key milestones have been achieved in the development of the fuel tank for the new Alhabus satellite platform since the beginning of 2009. Testing with the qualification unit was completed without any damage at the specified pressure of 32 bar, with the stretching and shifting measured complying with the calculations. Preliminary function and vibration tests in empty and full conditions were also successful. Further pressure, thermal and purity tests will be performed before the Alhabus development is completed at the middle of the year. Accordingly, delivery of the first flight unit comprising two tanks for the Alphasat currently being built is scheduled for summer 2009.

**Resumption of series deliveries of tank domes to Japan and negotiations on follow-up contract**

After an interruption to production of several years following the failure of the Japanese H2A rocket, the first flight set of domes passed acceptance testing in March and was delivered to Mitsubishi Heavy Industries.

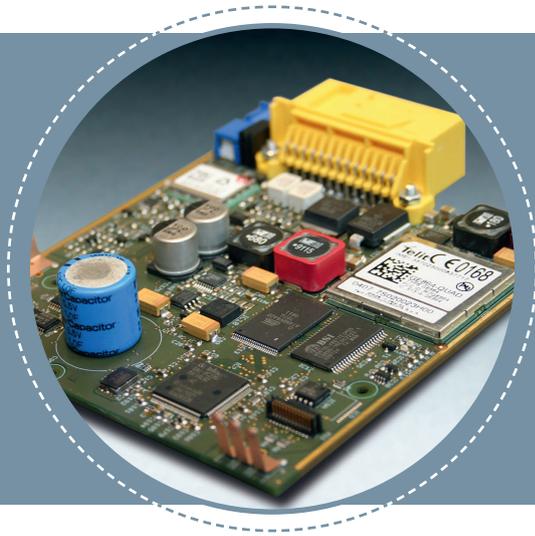
In addition to the preliminary contract for two flight sets, negotiations are currently being held for the continuous delivery of two flight sets a year up until 2015.

**MT Aerospace awarded contract to supply A350 tanks**

The negotiations for A350 tanks with the customer AOA were successfully completed on March 2, 2009 with the award of a contract for the development and series production of the drinking and waste water tanks. The final contracts are to be signed in summer 2009 at the latest. Regardless of this, the necessary development work and preparations for the fabrication of the preliminary prototypes will be commencing in the near future.

This contract will provide MT Aerospace's aircraft tank business with long-term underpinnings. According to current plans, the A350 is to go into series production in 2014 and remain in operation for at least 25 years. Once the full cadence is reached by 2017, annual production of 140 aircraft is planned.

## TELEMATICS + SATELLITE OPERATIONS



On-board computers for fleet management

Unconsolidated total revenues in the Telematics + Satellite Operations business unit came to EUR 3.6 million in the first quarter of 2009, up on the year-ago figure of EUR 3.2 million. At the same time, EBIT widened substantially to EUR 0.5 million (previous year: EUR 0.066 million) thanks to the reduced cost-of-materials ratio compared with the previous year, translating into an EBIT margin of 12.7%.

### TELEMATICS

#### **Delivery of telematics devices to DAF commenced**

OHB has entered into an agreement with DAF Trucks for the transfer of the entire inventories. Thus, all devices will be transferred to DAF in full by July/August 2009. Of the total of 2,000 units, the first 20% were delivered in the first quarter of 2009.

#### **INWEST research project yielding applications for practical use**

The swap body control system developed as part of the INWEST project is to be trialed by Deutsche Post in a field test in the third quarter of 2009. The "Yellow Box" telematics unit developed for this purpose adjusts intelligently to the various logistic networks and contracts, thus optimizing the deployment of the telematics system. The main element of the "Yellow Box" is a new integrated telematics processing unit allowing OHB Teledata to offer the system in an attractive market segment and additionally tap market potential in the cargo carrier segment (containers, mesh boxes).

#### **New edition of the successful "Bremen Digitale Karten" CD-ROM**

Working in conjunction with GeoInformation Bremen, megatel GmbH has released a new edition of the successful "Bremen Digitale Karten" CD-ROM. The fourth edition of this digital map has thus been published in time for the German Evangelical Church Conference, which is taking place in Bremen this year on May 20 – 24.

With up-to-date maps in different scales as well as an index of streets and city information, this CD-ROM includes proven content and functions plus additional information on the venues of the German Evangelical Church Conference. As well as this, a search function displays a given venue on the map within the space of seconds. All the conference venues can be rendered visible by means of an additional slide which can be superimposed over the map.

Satellite based monitoring of  
construction machines



## SATELLITE OPERATIONS

### **Hyundai Heavy Industries selecting the ORBCOMM satellite network for a telematics application**

The construction machinery division of Hyundai Heavy Industries (HHI) has selected the ORBCOMM satellite network as the global communications network for its Hi-Mate telematics application for heavy-duty equipment. HHI has signed a multi-year contract with ORBCOMM's national licensee and distributor Korea ORBCOMM. The contract provides for the global introduction of new services, with the roll-out already commencing in North America and to be followed by further regions in the future.

## IFRS SEGMENT REPORT

Q1 2009 EUR 000	Space Systems + Security	Payloads + Science	Space Transportation + Aerospace Structures	Telematics + Satellite Operations	Holding company	Consoli- dation	Total
Total revenues	16,818	20,092	33,770	3,639	458	- 8,184	66,593
of which internal revenues	6,480	53	1	809	0	- 7,343	0
Cost of materials and services purchased	9,289	12,608	17,371	1,242	0	- 7,601	32,909
EBITDA	1,979	1,380	3,120	808	- 2	0	7,285
Depreciation/ amortization	535	465	945	345	13	- 13	2,290
EBIT	1,444	915	2,175	463	- 15	13	4,995
EBIT margin	8.6%	4.6%	6.4%	12.7%	-	-	7.5%
Q1 2008 EUR 000	Space Systems + Security	Payloads + Science	Space Transportation + Aerospace Structures	Telematics + Satellite Operations	Holding company	Consoli- dation	Total
Total revenues	12,097	9,150	28,819	3,177	467	- 1,992	51,718
of which internal revenues	58	0	0	844	0	- 902	0
Cost of materials and services purchased	4,884	3,022	13,174	1,253	0	- 1,429	20,904
EBITDA	2,575	540	3,002	440	- 5	0	6,552
Depreciation/ amortization	473	460	925	374	10	- 13	2,229
EBIT	2,102	80	2,077	66	- 14	12	4,323
EBIT margin	17.4%	0.9%	7.2%	2.1%	-	-	8.4%

## RESEARCH AND DEVELOPMENT

In the first three months of 2009, research and development expense came to EUR 2.1 million, compared to EUR 2.5 million in the year-ago period.

## CAPITAL SPENDING

At EUR 2.1 million in the first three months (previous year: around EUR 1.4 million), the OHB Group's capital spending was dominated by purchases of operating and business equipment as well as software.

## EMPLOYEES

The increase in Group headcount to 1,307 as of March 31, 2009 (March 31, 2008: 1,215) is primarily due to capacity additions in the Space Systems + Security and Space Transportation + Aerospace Structures business units.

### GROUP PERSONNEL STRUCTURE

	3/31/2009	3/31/2008
Development, System Engineering	366	347
Hardware Production, Mechanics, Service	481	442
Distribution, Project Management	249	232
Administration, System Administration	164	152
Quality Management	47	42
<b>Headcount</b>	<b>1,307</b>	<b>1,215</b>

## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

There were no events of particular significance liable to influence the Group's net assets, financial condition and results of operations.

## RISK AND OPPORTUNITY REPORT

The risk report included in the annual report for 2008 describes in detail the risks to the Company's business performance. There were no material changes in the OHB Technology Group's risk profile in the period under review.

## OUTLOOK

The OHB Technology Group projects total revenues of around EUR 300 million for 2009, with EBITDA expected to rise to EUR 31 million. EBIT (net of exceptionals) should also climb to around EUR 21 million in 2009.

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED IFRS INCOME STATEMENT

EUR 000	Q1/2009	Q1/2008
1. Sales	55,263	40,167
2. Changes in inventories of finished goods and work in progress	9,841	8,483
3. Other own work capitalized	784	1,980
4. Other operating income	705	1,088
<b>5. Total revenues</b>	<b>66,593</b>	<b>51,718</b>
6. Cost of materials	32,909	20,904
7. Staff costs	20,677	18,651
8. Depreciation and amortization	2,290	2,229
9. Other operating expenses	5,722	5,611
<b>10. Operating profit (EBIT)</b>	<b>4,995</b>	<b>4,323</b>
11. Other interest and similar income	195	513
12. Interest and similar expenses	1,291	1,237
13. Currency translation gains/losses	- 11	- 57
14. Net profit/loss from shares carried at equity	0	0
15. Investment income	0	30
<b>16. Net financial income</b>	<b>- 1,107</b>	<b>- 751</b>
<b>17. Earnings before taxes</b>	<b>3,888</b>	<b>3,572</b>
18. Income taxes	1,328	1,086
<b>19. Consolidated net income for the period</b>	<b>2,560</b>	<b>2,486</b>
20. Minority interests	- 399	- 330
<b>21. Consolidated net income for the period after minority interests</b>	<b>2,161</b>	<b>2,156</b>
22. Consolidated profit carried forward *)	46,404	41,117
23. Additions to retained earnings	0	0
<b>24. Consolidated profit *)</b>	<b>48,565</b>	<b>43,273</b>
25. Number of shares	14,861,142	14,861,542
26. Earnings per share (basic, EUR)	0.15	0.15
27. Earnings per share (diluted, EUR)	0.15	0.15

\*) 2008 restated

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TEUR 000	Q1/2009	Q1/2008
Consolidated net income for the period after minority interests	2,161	2,156
Other comprehensive income from financial assets	- 1,117	- 3,091
Deferred taxes on other comprehensive income	0	50
Total comprehensive income for the period	1,044	- 885

## IFRS CONSOLIDATED CASH FLOW STATEMENT

EUR 000	Q1/2009	Q1/2008
Operating EBIT	4,995	4,323
Non-cash income as a result of initial consolidation	0	0
<b>Operating profit</b>	<b>4,995</b>	<b>4,323</b>
Income taxes paid	- 1,328	- 1,086
Other non-cash expenses (+)/income (-)	0	0
Depreciation/amortization	2,290	2,229
Changes in pension provisions	364	338
<b>Gross cash flow</b>	<b>6,321</b>	<b>5,804</b>
Increase (-) in own work capitalized	- 749	- 1,724
Increase (-) in inventories	- 13,104	- 10,743
Increase (-)/decrease (+) in inventories and other assets including prepaid expenses	- 5,113	5,239
Increase (+)/decrease (-) in liabilities and current provisions	4,025	- 15,826
Increase (+) in advance payments received on orders	20,750	2,745
Losses (+) from the disposal of non-current assets	43	52
<b>Cash generated by/used in operating activities</b>	<b>12,173</b>	<b>- 14,453</b>
Payments made for investments in non-current assets including the acquisition of goodwill	- 2,095	- 1,424
Changes in consolidation perimeter	0	0
Withdrawals from disposals of non-current assets	0	0
Interest and other financial income	195	542
Payments made or received in connection with items not allocated to operating or financing activities	- 2	0
<b>Cash used in investing activities</b>	<b>- 1,902</b>	<b>- 882</b>
Dividend payout	0	0
Changes in reserves	0	0
Decrease (-)/increase (+) in financial liabilities	- 909	1,949
Acquisition of treasury stock	0	- 89
Minority interests	0	0
Interest and other financial expenses	- 1,290	- 1,237
<b>Cash generated by/used in financing activities</b>	<b>- 2,199</b>	<b>623</b>
Cash changes to cash and cash equivalents	8,072	- 14,712
Consolidation-related changes to cash and cash equivalents	0	826
Currency-related changes to cash and cash equivalents	- 11	- 57
Cash and cash equivalents at the beginning of the period	46,565	43,629
<b>Cash and cash equivalents at the end of the period</b>	<b>54,626</b>	<b>29,686</b>
<b>Cash and cash equivalents including securities</b>		
<b>January 1</b>	<b>67,077</b>	<b>73,058</b>
Changes in cash and cash equivalents including securities	13,067	-13,761
<b>March 31</b>	<b>80,144</b>	<b>59,297</b>

## IFRS CONSOLIDATED BALANCE SHEET

EUR 000	3/31/2009	12/31/2008
<b>ASSETS</b>		
Goodwill	8,163	8,163
Other intangible assets	19,698	19,948
Property, plant and equipment	40,567	39,806
Shares carried at equity	2,798	2,798
Other financial assets	7,197	8,315
<b>Non-current assets</b>	<b>78,423</b>	<b>79,030</b>
Other non-current receivables and assets	4,248	4,326
Securities	6,514	6,514
Deferred taxes	7,564	7,545
<b>Other non-current assets</b>	<b>18,326</b>	<b>18,385</b>
<b>Property, plant and equipment / non-current assets</b>	<b>96,749</b>	<b>97,415</b>
Inventories	92,395	79,291
Trade receivables	83,578	77,794
Other tax refund claims	5,013	7,525
Other receivables and assets	2,413	5,517
Securities	19,004	13,997
Cash and cash equivalents	54,626	46,565
<b>Current assets</b>	<b>257,029</b>	<b>230,689</b>
<b>Total assets</b>	<b>353,778</b>	<b>328,104</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Subscribed capital	14,928	14,928
Share premium	15,148	15,148
Retained earnings	520	520
Unrealized gains and losses recognized under equity	- 5,131	- 4,014
Treasury stock	- 632	- 632
Consolidated profit after minority interests	48,565	46,404
<b>Shareholders' equity excluding minority interests</b>	<b>73,398</b>	<b>72,354</b>
Minority interests	9,407	9,008
<b>Shareholders' equity</b>	<b>82,805</b>	<b>81,362</b>
Provisions for pensions and similar obligations	68,948	68,584
Other non-current provisions	2,366	2,145
Non-current financial liabilities	2,579	2,992
Non-current advance payments received on orders	59,019	37,831
Deferred tax liabilities	13,539	13,458
<b>Non-current liabilities and provisions</b>	<b>146,451</b>	<b>125,010</b>
Current provisions	25,690	22,517
Current financial liabilities	10,030	10,525
Trade payables	30,796	31,441
Current advance payments received on orders	50,058	50,496
Tax liabilities	3,208	2,297
Other current liabilities	4,740	4,456
<b>Current liabilities</b>	<b>124,522</b>	<b>121,732</b>
<b>Total equity and liabilities</b>	<b>353,778</b>	<b>328,104</b>

## IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000	Sub- scribed capital	Reserves			Consoli- dated profit after minority interests	Treasury stock	Equity before minority interests	Minority interests	Total equity
		Share premium	Retained earnings	Reval- uation surplus					
<b>Amount on 12/31/2007 *)</b>	<b>14,928</b>	<b>15,145</b>	<b>520</b>	<b>2,591</b>	<b>40,802</b>	<b>- 539</b>	<b>73,447</b>	<b>8,094</b>	<b>81,541</b>
Dividend payout	0	0	0	0	0	0	0	0	0
Net profit for the period	0	0	0	0	2,156	0	2,156	329	2,485
Unrealized gains and losses recognized under equity	0	0	0	- 3,041	0	0	- 3,041	0	- 3,041
Additions to share premium	0	0	0	0	0	0	0	0	0
Acquisition of treasury stock	0	0	0	0	0	- 89	- 89	0	- 89
Changes in consolidation perimeter	0	0	0	0	315	0	315	0	315
<b>Amount on 3/31/2008 *)</b>	<b>14,928</b>	<b>15,145</b>	<b>520</b>	<b>- 450</b>	<b>43,273</b>	<b>- 628</b>	<b>72,788</b>	<b>8,423</b>	<b>81,211</b>
<b>Amount on 12/31/2008</b>	<b>14,928</b>	<b>15,148</b>	<b>520</b>	<b>- 4,014</b>	<b>46,404</b>	<b>- 632</b>	<b>72,354</b>	<b>9,008</b>	<b>81,362</b>
Dividend payout	0	0	0	0	0	0	0	0	0
Net profit for the period	0	0	0	0	2,161	0	2,161	399	2,560
Unrealized gains and losses recognized under equity	0	0	0	- 1,117	0	0	- 1,117	0	- 1,117
Additions to share premium	0	0	0	0	0	0	0	0	0
Acquisition of treasury stock	0	0	0	0	0	0	0	0	0
Changes in consolidation perimeter	0	0	0	0	0	0	0	0	0
<b>Amount on 3/31/2009</b>	<b>14,928</b>	<b>15,148</b>	<b>520</b>	<b>- 5,131</b>	<b>48,565</b>	<b>- 632</b>	<b>73,398</b>	<b>9,407</b>	<b>82,805</b>

\*) restated

# NOTES

## General information on the three-month report

OHB Technology AG is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB Technology AG and its subsidiaries (the "Group") for the first three months of 2009 were approved for publication in a resolution passed by the Management Board on May 13, 2009.

OHB Technology AG's interim consolidated financial statements include the following companies:

- |   |  |
|---|--|
| → OHB-System AG, Bremen                     | → MT Aerospace Grundstücks GmbH & Co. KG, Grünwald |
| → STS Systemtechnik Schwerin GmbH, Schwerin | → MT Mechatronics GmbH, Mainz                      |
| → Luxspace Sàrl, Betzdorf                   | → OHB Teledata GmbH, Bremen                        |
| → Kayser-Threde GmbH, Munich                | → megatel Informations- und                        |
| → KT Automotive GmbH, Munich                | Kommunikations- Systeme GmbH, Bremen               |
| → KT Beteiligungs GmbH & Co. KG, Munich     | → Timtec Teldatrans GmbH, Bremen                   |
| → MT Aerospace Holding GmbH, Bremen         | → Telematic Solutions SpA, Milan                   |
| → MT Aerospace AG, Augsburg                 | → ORBCOMM Deutschland AG, Bremen                   |

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

## Basis for reporting

These unaudited interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) applicable to interim reporting as endorsed by the European Union and the additional provisions of commercial law to be applied in accordance with Section 315 a (1) of the German Commercial Code. Accordingly, this interim report does not include all the information or notes required by IFRS for the consolidated financial statements to be prepared for a full year.

The Management Board takes the view that these unaudited interim consolidated financial statements contain all adjustments needed to provide a true and fair view of the Company's net assets, financial position and results of operations. The results derived in the period ending March 31, 2009 are not necessarily a guide to the Company's future performance.

In connection with the preparation of the interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", the Management Board is required to make certain assessments and estimates as well as assumptions influencing the application of the accounting principles within the Group and the recognition of assets and liabilities as well as income and expenses. The actual amounts may vary from such estimates and adjustments.

The recognition and measurement methods used in the interim consolidated financial statements match those applied to the consolidated financial statements as of the end of the last financial year.

Income taxes are calculated on the basis of a tax rate of around 32%.

Individual items of the balance sheet as of December 31, 2007 have been adjusted on account of errors occurring at the Italian subsidiary Telematic Solutions S.p.A. in earlier years. Allowance has been made for the corresponding effects as of March 31, 2008.

There have been no material changes in the basic underlying estimates since the annual report for 2008. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2008.

**Responsibility statement issued by management in accordance with Section 37y of the German Securities Trading Act in conjunction with Section 37w (2) No. 3 of the German Securities Trading Act:**

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group 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 for the remaining months of the financial year.”

Bremen, May 13, 2009

The Management Board



Marco Fuchs  
CEO



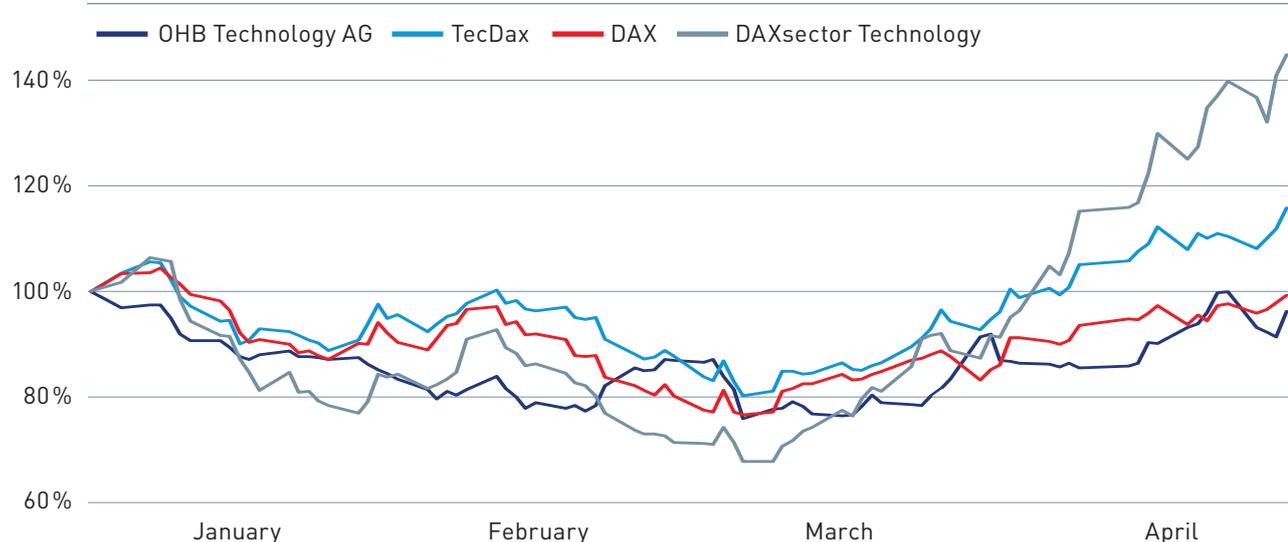
Prof. Dr. Manfred Fuchs  
COO Space



Ulrich Schulz  
COO Telematics

## THE STOCK

Performance of stock from January 1 through April 30, 2008 (index-tied)



### Continued strong uncertainty in the capital markets

After the massive losses in 2008, stock markets initially continued to tumble in the first three months of 2009. Global benchmark indices such as the Dow Jones, the DAX and the Nikkei dropped by a further 20 to 25%, hitting a low for the year to date on March 9/10. By the end of the quarter, the markets had recovered slightly, with the rebound continuing and losses shrinking in April. However, the persistent financial and economic crisis continues to be a source of great uncertainty.

In the first quarter of 2009, OHB stock took its cues from the market as a whole, sustaining substantial losses. On March 31, it was trading at EUR 7.35 (Xetra), down around 8% compared with the beginning of the year. The benchmark TecDAX and DAXsector Technology indices dropped by 6% and 10%, respectively, in the same period. Thereafter, the two indices rebounded sharply, posting gains of 16% and 45%, respectively, by the end of April. By contrast, OHB stock closed at EUR 7.70 (Xetra), i.e. slightly down on the price at which it was trading at the beginning of the year. However, this difference must be seen in the light of the greater losses sustained by the two indices in the earlier months.

Following the increase in average daily trading volumes in the third and fourth quarters of 2008 to 7,160 and 10,720, respectively, there was a drop in the first three months of 2009 to around 5,580 (previous year: 11,930).

### THE STOCK AT A GLANCE

EUR	Q1/2009	Q1/2008
High, Xetra	7.75	13.92
Low, Xetra	5.85	8.25
Closing price, Xetra (final trading day of the period)	7.35	9.00
Average daily trading volumes (XETRA + floor)	5,584	11,932
Market capitalization, Xetra (final trading day of the period)	109,721,506	134,352,864
Number of shares	14,928,096	14,928,096

ISIN: DE0005936124; stock market ticker : OHB; trading segment: Prime Standard

**Investor relations activities**

On February 11, 2009, the “Capital Market Day”, which was held for the fifth year in a row, marked the traditional commencement of our investor relations activities in the new year. A total of some 40 analysts, investors and banks took part in the event, which concentrated on the Group’s current space projects as well as Ariane 5 business. In the course of the year, we will be seeking direct contact with investors and analysts in road shows. As well as this, OHB Technology will be again taking part in Deutsches Eigenkapitalforum in Frankfurt in November. Up-to-date news on the latest developments at the Company is always available from its website.

**RESEARCH COVERAGE**

Bank	Date	Target price	Rating
Commerzbank	May 7, 2009	10.00	Buy
HSBC Trinkaus & Burkhardt	March 20, 2009	10.00	Overweight
Sal. Oppenheim	March 19, 2009	10.50	Buy
DZ BANK	February 13, 2009	8.00	Buy
Viscardi Securities	February 5, 2009	18.00	Buy

**Dividend of EUR 0.25 per share proposed**

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 2008 at the annual general meeting taking place on May 13, 2009, translating into a total distribution of EUR 3.7 million. The balance of EUR 5.6 million is to be carried forward. Accordingly, the dividend proposed is unchanged over the previous year. At the annual general meeting, the shareholders will also be asked to renew the authorization to buy back and utilize treasury stock. The original authorization expires on November 6, 2009 and is to be extended until November 12, 2010 provided that the shareholders pass the resolution.

**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 March 31, 2009, the Company already held treasury shares of 27,394 from earlier stock buyback operations. As a result, it holds a total of 66,954 treasury shares as of March 31, 2009, equivalent to around 0.4 % of its share capital.

**SECURITIES HELD BY MEMBERS OF THE COMPANY’S MANAGEMENT BOARD AND SUPERVISORY BOARD**

March 31, 2009	Shares	Change in Q1
Christa Fuchs, Chairwoman of the Supervisory Board	2,000,690	-
Prof. Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco R. Fuchs, Chairman of the Management Board	414,796	-
Prof. Manfred Fuchs, Member of the Management Board	3,493,064	-
Ulrich Schulz, Member of the Management Board	54	-

#### **FINANCIAL CALENDAR 2009**

Three month report and conference call	May 13, 2009
Annual general meeting in Bremen	May 13, 2009
Six month report and conference call	August 6, 2009
Nine month report and conference call	November 10, 2009
Analyst and investor conference Deutsches Eigenkapitalforum Frankfurt/Main	November 9-11, 2009

#### **Picture Credits**

Page 11, Picture: Swap body management using OHB telematic equipment: Sabine Nollmann, Kontexta

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



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