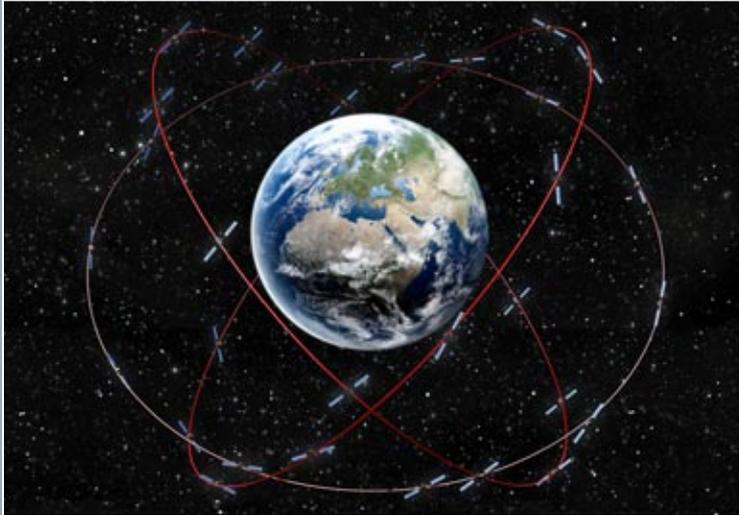


Three-month report 2010
for the period from January 1 until March 31



Total revenues increase

of 47% to EUR 97.7 million (previous year: EUR 66.6 million)

Record order backlog

of EUR 1.362 billion (previous year: EUR 781 million)

OHB commencing operational phase

of the Galileo* FOC program. Subcontract worth
EUR 230 million awarded to SSTL

COMPANY PROFILE

The Group

With a history spanning over 27 years, OHB Technology AG is Germany's first listed technology and space group. Five business units offer international customers sophisticated solutions and systems. In 2009, full-year consolidated total revenues came to EUR 322 million.

Space Systems + Security

This business unit develops and fabricates low-orbiting and geostationary small satellites for navigation, 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 International

This business unit covers all space activities outside Germany. Among other things, it is active in satellite and ground segments, micro and mini satellites, manned and unmanned space systems and scientific payloads.

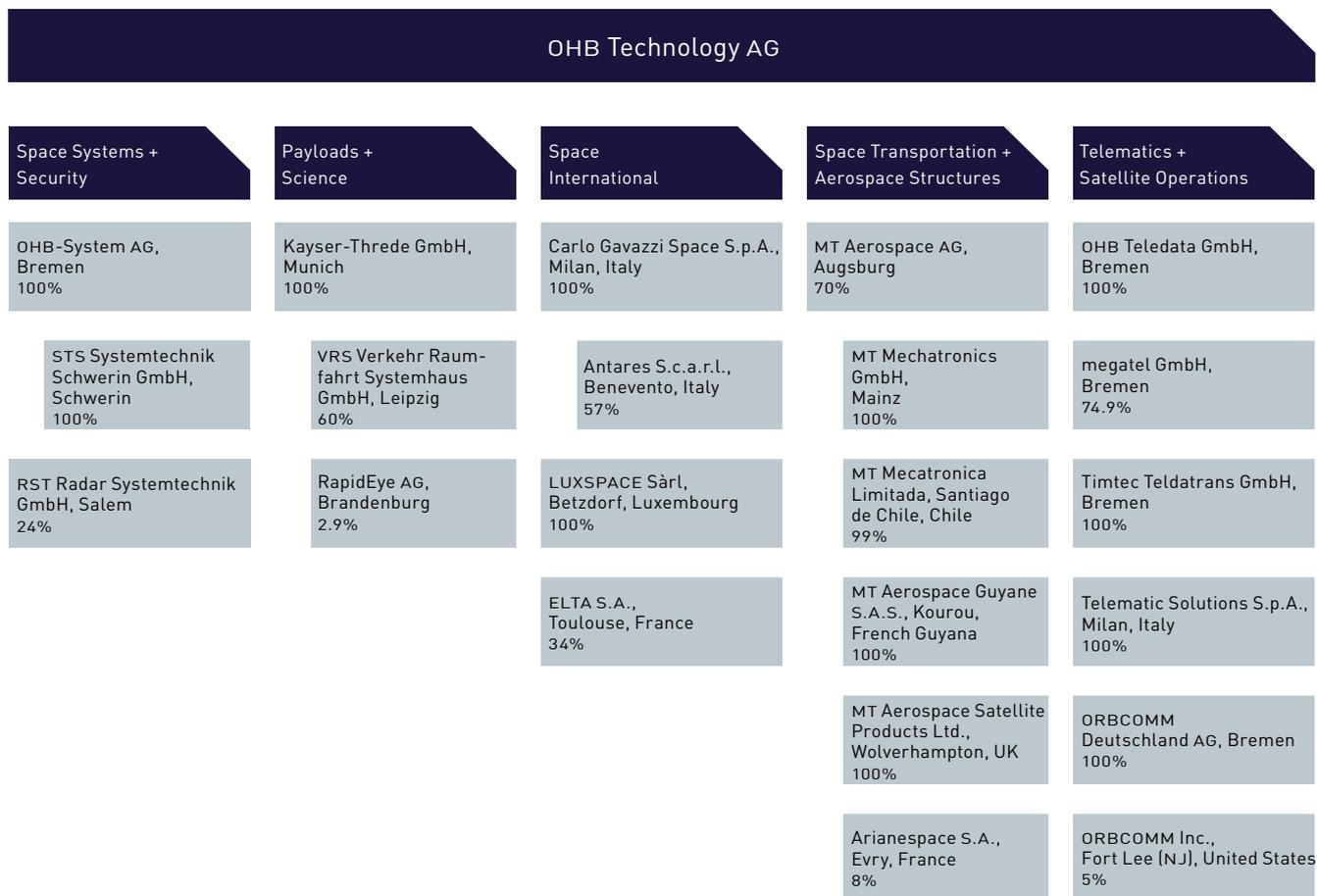
Space Transportation + Aerospace Structures

This business unit has established itself as a leading supplier of aerospace and aeronautical structures, 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 serve 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.

OHB'S CURRENT GROUP STRUCTURE



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Dear shareholders, customers and business associates,

In the first three months of 2010, the OHB Group's total revenues rose by 47% over the previous year, coming to EUR 97.7 million. This sharp rise was materially due to the acquisition of Italian company Carlo Gavazzi Space S.p.A. (CGS) and the successful commencement of the Galileo* program. At EUR 2.4 million, consolidated net profit for the period after minority interests was down EUR 0.2 million on the same period in the previous year due to the sharp project-related increase in the cost of materials. Earnings per share contracted by EUR 0.01 to EUR 0.14 in the first three months of 2010 due to the increase in the total number of shares outstanding following the issue of fresh equity.

Work on integrating Carlo Gavazzi Space S.p.A. (CGS) within the Group is progressing well, with the intensive pooling of information and expertise being supported and driven by the transfer of a considerable number of employees in both directions. It was therefore only fitting that the OHB Group's traditional spring Capital Market Day should have taken place at Carlo Gavazzi Space in Milan on February 10 for the first time. The roughly 40 analysts, bankers, investors and journalists offered particularly favorable feedback on the host company's special research activities and scientific satellites as well as the Group's current space technology projects such as Galileo* and the performance of its Ariane 5 business.

On March 19, 2010, the European Space Agency ESA announced that it had selected the syndicate comprising Thales Alenia Space and OHB-System for exclusive preliminary negotiations for six third-generation weather satellites (Meteosat Third Generation, MTG).

The European Space Agency ESA and OHB-System in its capacity as principal contractor signed a contract on January 26 of this year for the development and construction of the first 14 Galileo* satellites. The contract has a total value of EUR 566 million. OHB-System, the OHB Group's Bremen-based subsidiary, recently passed a preliminary milestone in the Galileo* FOC (Full Operational Capability) program with the signing of a contract with its UK subcontractor Surrey Satellite Technology Ltd (SSTL) for the delivery of 14 payloads for the Galileo* European navigation system. Worth a total of EUR 230 million, this contract requires SSTL to develop, integrate

* see Page 27

and deliver 14 payloads for the Galileo* satellites to OHB. Thus, within a short space of time, the operational phase of the joint activities was commenced to ensure the timely delivery of high-quality navigation satellites on the basis of optimized costs.

OHB-System is the principal contractor for the first 14 satellites in the future Galileo* European navigation system and additionally responsible for developing and integrating the satellite buses. All satellites will be completed at the Group's Bremen-based facilities from mid 2011 onwards, with the launch of the first two Galileo* satellites scheduled for the end of 2012.

The OHB Group's established and additionally reinforced position in the European aerospace and aeronautics industry is also mirrored in its growing order backlog. The Group had firm orders of EUR 1,362 million as of the end of the first quarter of 2010 (previous year: EUR 781 million), thus achieving a new record. Of this, OHB System AG alone accounts for EUR 742 million or around 54% (previous year: EUR 204 million).

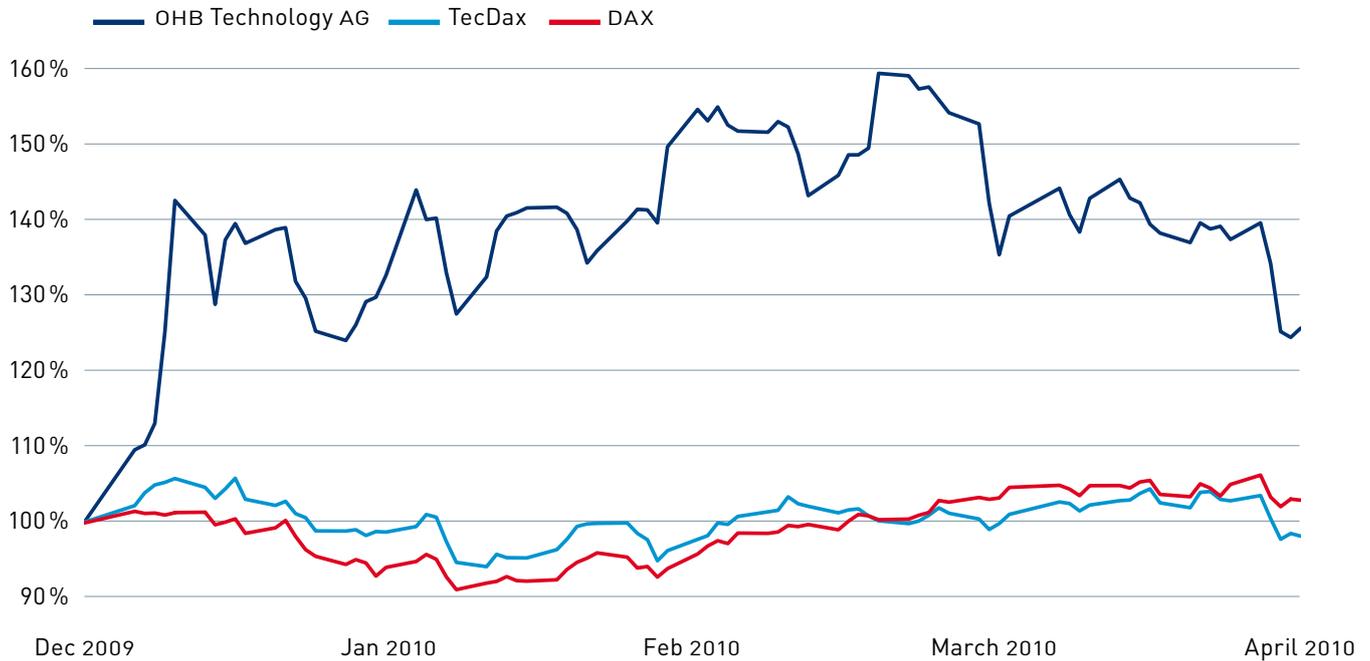
The Management Board of the OHB Group continues to forecast consolidated total revenues of around EUR 420-440 million for 2010 as a whole accompanied by an increase in EBITDA to EUR 32-35 million and in EBIT to EUR 22-24 million.

We would like to take this opportunity to express our gratitude to our employees for their commitment beyond the call of duty. Our thanks also go out to our shareholders for their trust in the Company. Looking forward, OHB Technology will be focusing even more closely on European space activities and remains on a profitable growth trajectory.

Bremen, May 19, 2010
The Management Board

THE STOCK

Performance of stock from January 1 through April 30, 2010 (index-tied)



Fresh worries in the capital markets

After an initially muted start to the year, the main benchmark stock indices such as the Dow Jones (up 4.1%), the Nikkei (up 5.2%) and the DAX (up 3.3%) continued to advance in the first three months of 2010, underpinned by the gradual stabilization of the economic recovery. On the other hand, the TecDAX retreated slightly by 0.2%. From April onwards, mounting concerns as to the stability of the euro zone triggered declines in nearly all stock markets.

With gains of a good 25%, OHB stock was able to substantially outperform the TecDAX with its sideways move thanks to the growth in operating business and particularly also the large order intake as a result of new projects.

In the wake of the acquisition of Carlo Gavazzi Space S.p.A. by OHB Technology AG in August 2009, there was a perceptible increase in the capital market's interest in OHB stock, accompanied by a significant rise in average daily trading volumes of OHB stock since the third quarter of 2009. In the first quarter of 2010, average daily trading volumes were in excess of 105,500 shares (Xetra plus floor trading), up from just under 5,600 shares in the same period one year earlier. Following the announcement that OHB-System had been awarded the contract for constructing and testing 14 satellites for the Galileo* European satellite navigation system, more than 1 million OHB shares were traded for the first time on a single day on January 8, 2010.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
Commerzbank	March 19, 2010	20.00	Buy
DZ BANK	March 19, 2010	19.00	Buy
HSBC Trinkaus & Burkhardt	March 19, 2010	17.50	Neutral
VISCARDI	January 11, 2010	20.00	Buy

* see Page 27

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

In connection with the acquisition of Carlo Gavazzi Space S.p.A., OHB Technology AG increased 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 issued 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.

Treasury stock

As of March 31, 2010, OHB Technology AG's treasury stock comprised a total of 66,954 shares, equivalent to around 0.38% of its issued capital, i.e. unchanged in number since December 31, 2009.

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

March 31, 2010	Shares	Change in Q1
Christa Fuchs, chairwoman of the Supervisory Board	1,500,690	-
Prof. Heinz Stoewer, member of the Supervisory Board	1,000	-
Marco R. Fuchs, chairman of the Management Board	2,684,796	-
Prof. Manfred Fuchs, member of the Management Board	3,763,064	- 500,000*
Ulrich Schulz, member of the Management Board	54	-

* Donation to his daughter Romana Fuchs Mayrhofer

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 at the annual general meeting taking place on May 19, 2010. As the number of dividend-entitled shares rose to 17,468,096, the total dividend payout will come to EUR 4.4 million, up from EUR 3.7 million in the previous year. The remaining unappropriated surplus of EUR 3.8 million is to be carried forward.

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 is due to expire on November 12, 2010 and is to be extended until May 18, 2015 provided that the shareholders pass the resolution.

The stock at a glance

EUR	Q1/2010	Q1/2009
High, Xetra	18.34	7.75
Low, Xetra	11.40	5.85
Closing price, Xetra (final trading day of the period)	15.13	7.35
Average daily trading volumes (Xetra + floor)	105.577	5.584
Market capitalization, Xetra (final trading day of the period)	264,292,292	134,352,864
Number of shares	17,468,096	14,928,096

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

GROUP MANAGEMENT REPORT

The 47% increase in total revenues in the first three months of 2010 to EUR 97.7 million was chiefly due to the favorable business performance of the Space Systems+Security business unit as well as the acquisition of Carlo Gavazzi Space S.p.A. (CGS), which has been integrated within the Space International business unit. As CGS was acquired effective October 1, 2009, the Space International business unit only includes the share of revenues contributed by associate LUXSPACE Sàrl in the first quarter of 2009.

The cost of materials rose by 79% to EUR 59.1 million due to the first-time consolidation of CGS and the current project structures which are characterized by a greater proportion of external sourcing. Staff costs climbed by 21% to EUR 25.0 million particularly due to the increase of 246 in the Group headcount following first-time consolidation. EBITDA improved by 4% to EUR 7.6 million chiefly as a result of greater advanced outlays. After depreciation/amortization expense, which was up 12% due to the Group's growth, EBIT came to EUR 5.0 million, thus remaining on a par with the very good performance in the same period in the previous year. Heightened interest expense caused net finance expense to rise by EUR 0.3 million to EUR 1.4 million. As a result, the profit from ordinary business activity contracted slightly by EUR 0.2 million to EUR 3.7 million. After income tax expense, which was also slightly lower, the OHB Group earned net consolidated profit for the period of EUR 2.4 million, down 6% on the previous year. On the other hand, the net profit for the period attributable to OHB's shareholders after minority interests was up 10% over the same period in the previous year. The substantial increase of EUR 55.5 million in cash flow from operating activities compared with the year-ago period to EUR 67.7 million is primarily due to significantly higher prepayments received. At around EUR 140.0 million at the end of the period under review, cash and cash equivalents (excluding non-current securities) were up EUR 66.4 million on the previous year.

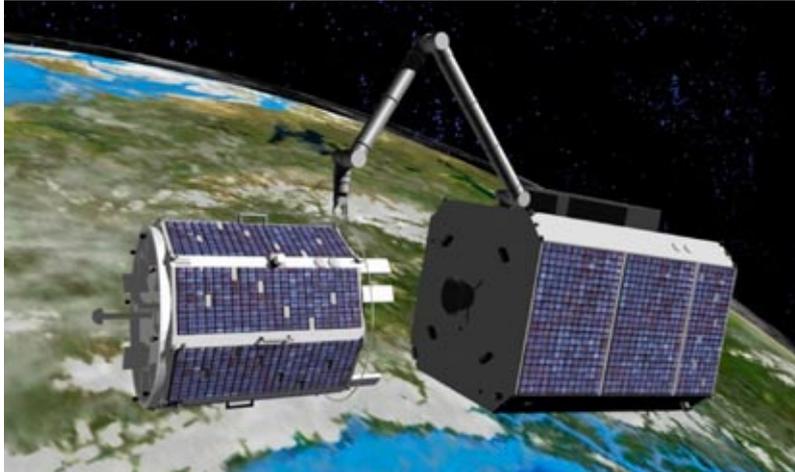
The OHB Group's firm order backlog of EUR 1.362 billion remained at a record level as of the end of the first three months of 2010 (previous year: EUR 781.2 million). Of this, OHB-System AG alone accounts for EUR 741.8 million or around 54% (previous year: EUR 204.3 million).

The OHB Group's total assets as of March 31, 2010 were up 22% or EUR 97.2 million on the figure recorded as of December 31, 2009. On the assets side, this increase was due almost completely to current assets, with cash and cash equivalents as well as securities in particular rising by a total of EUR 63.1 million to EUR 140.0 million. In addition, inventories were up by EUR 10.2 million for project-related reasons, while trade receivables climbed by EUR 21.6 million. On the other side of the balance sheet, the main increase was in current and non-current prepayments received, which rose by EUR 94.3 million. The equity ratio contracted to 18% as of March 31, 2010 due to the increase in total assets, down from 22% as of December 31, 2009.

Main performance indicators of the OHB Group

EUR 000s	Q1/2010	Q1/2009
Total revenues	97,717	66,593
EBITDA	7,594	7,285
EBIT	5,028	4,995
EBT	3,662	3,888
Net profit for the period (after minorities)	2,383	2,161
Earnings per share (EUR)	0.14	0.15
Total assets as of March 31	539,111	353,778
Equity capital as of March 31	97,898	82,805
Cash flow from operating activities	67,705	12,173
Capital spending	1,289	2,095
Headcount as of March 31	1,553	1,307

Space Systems + Security



Computer animation showing the docking maneuver of the two satellites in the DOES mission

In the first three months of 2010, non-consolidated total revenues in the Space Systems+Security business unit climbed by EUR 18.5 million over the year-ago period to EUR 34.6 million. This sharp rise was materially due to commencement of the Galileo* program. In this connection the cost of materials and services purchased increased by EUR 17.0 million to EUR 26.3 million. As a result, the cost of materials ratio widened again from around 57% in the previous year to just under 76% in the period under review. At the same time, EBIT rose by 61% to EUR 1.8 million (previous year: EUR 1.1 million), while the EBIT margin in this segment relative to non-consolidated total revenues shrank to 5.3%, down from 7.0% in the previous year.

Galileo* contract signed by OHB-System and ESA

At the beginning of the year, the European Commission awarded OHB-System in its capacity as principal contractor a contract for the development and construction of the first 14 Galileo* satellites. Signed on January 26, 2010 by the director of the European Space Agency ESA for the Galileo* program, René Oosterlinck, and the CEO of OHB-System AG, Berry Smutny, the contract has a total value of around EUR 566 million and assigns to OHB-System the function of principal contractor for 14 satellites as well as allocating responsibility to the company for the development and assembly of the satellite bus. UK company Surrey Satellite Technology Ltd. (SSTL) has been subcontracted to develop and construct the navigation payload and 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.

OHB-System AG awarded contract for overall system management for the definition phase of the DEOS German robotics mission.

The Space Agency of the German Aerospace Center (DLR) has assigned OHB-System AG overall system management for the definition phase (Phase B) of a future German Orbital Servicing Mission (DEOS). Under this contract, OHB-System will be holding system responsibility for the preparatory mission and product definition phase. The purpose of the DEOS project is to demonstrate the technologies required for a future operational on-orbit servicing system for the unmanned robot-based inspection, maintenance and assembly of orbiting infrastructure elements as well as controlled orbit maneuvers and returns to earth. In addition to inspection and maintenance, this system will particularly also help to reduce space debris by disposing of satellites in a controlled manner at the end of their lives. DEOS is to demonstrate the technologies and capabilities required for this under real space conditions, e.g. locating and approaching satellites, collecting and manipulating them on a non-destructive basis and controlled disposal. For this purpose, two satellites, one acting as a servicer and the other as a client, will be jointly placed in a low orbit and then separated from one another. This will be followed by an extensive demonstration and verification program, after which the satellite array will enter the earth's atmosphere, where it will be incinerated.

Decision announced by ESA to conduct exclusive preliminary negotiations with Thales and OHB for the Meteosat Third Generation (MTG)

The European Space Agency ESA has entered into exclusive preliminary negotiations with the syndicate comprising Thales Alenia Space and OHB-System for six third-generation weather satellites (Meteosat Third Generation, MTG). During negotiations, the contractor and supplier shall be discussing the technical and financial details before the contract can be awarded by the top-level management bodies at ESA and EUMETSAT, the European agency for satellite-based weather, climate and environment observation. The MTG program is being financed by ESA and EUMETSAT on a 25/75 basis.

Under the terms of the tender, Thales Alenia Space will be the principal contractor and oversee the development and assembly of the four imager satellites. Fitted with optical instruments, the imagers will generate the familiar weather maps with a high spectral resolution and record the details of thunder storms and lightning. In its role as co-prime, OHB-System is co-bidding for the six satellite platforms and general management of the development and assembly of the two sounder satellites. Kayser-Threde, the OHB-Group's Munich-based subsidiary, will be materially responsible for developing and constructing the payload of the two sounder satellites. Sounders measure water vapor levels as well as infrared and ultraviolet radiation in the atmosphere and the temperature of cloud, land and ocean surfaces. All six platforms and the two sounder satellites in total are to be integrated in Bremen.

Payloads + Science



TET-1 integration in Munich

At EUR 17.6 million, non-consolidated total revenues in the Payloads+Science business unit were EUR 2.5 million down on the previous year for invoicing reasons. This was mirrored by a decline of EUR 2.2 million in the cost of materials to EUR 10.4 million. Segment EBIT rose to EUR 1.1 million, up from EUR 0.9 million in the previous year. As a result, the EBIT margin widened to 6.1 % (previous year: 4.6 %).

Successful mission by the unmanned MAXUM-8 research vehicle

With a length of 17.5 meters and a weight of 12.2 tons, the unmanned MAXUM-8 research vehicle was launched on March 26, 2010, reaching an altitude of up to 700 kilometers, where it performed experiments in gravity-free conditions over a period of some 12 minutes. The four research modules carried on board the vehicle contained numerous experiments in micro-gravitation biology and materials sciences serving the purpose of basic research.

Kayser-Threde was responsible for the service module, the recovery system, the exterior structures and payload integration as well as for performing the corresponding environmental tests. It also provided launch assistance in Northern Sweden and, using GPS receivers, supplied landing information for recovering the research vehicle.

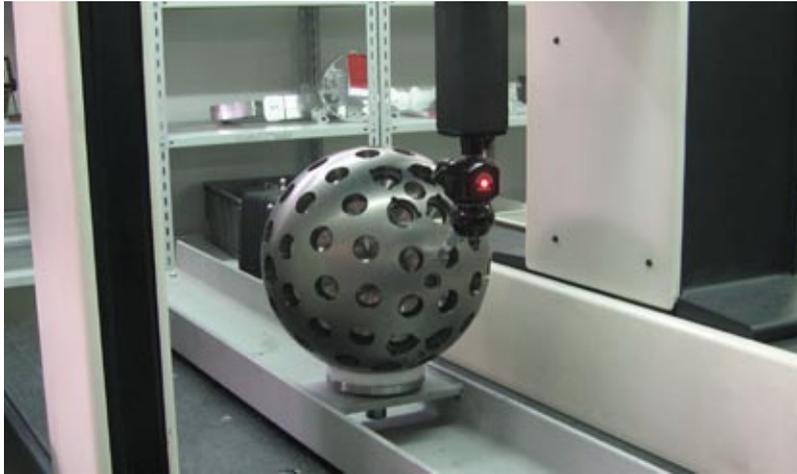
TET-1 technology testing vehicle

The TET-1 technology testing vehicle project, which forms a core element of DLR's on-orbit verification program, is proceeding according to plan. Most of the payloads which are to be fitted to the TET-1 satellite for exposure to space conditions have arrived at the principal contractor Kayser-Threde in Munich. The payloads are undergoing different types of testing and preliminary integration on a model of the satellite structure. TET-1 is to be launched from Baikonour in Kazakhstan at the end of the year.

Aircraft-borne telescope SOFIA

SOFIA, a 2.7-meter-class infrared telescope, is to go into operation for research purposes over the next few weeks. Kayser-Threde supplied and integrated the sun cover required for the necessary test flights in February. This cover shields the telescope from sun light during daytime test flights and also provides mechanical protection for the mirror. As part of the contract for general support services, Kayser-Threde is involved on site in the preparation and evaluation of the test flights and is helping to place the FORECAST astronomic instrument in operation together with the telescope. In addition, Kayser-Threde has been instructed to supply various electrical and optical components as spares to ensure reliable operation of the telescope throughout the observatory's protracted life time. In addition, it is developing a prototype for the future modernization of the three tracking cameras fitted with more powerful detectors.

Space International



LARES:
LAsER RElativity Satellite

Established on October 1, 2009 the new Space International business unit comprises the activities of CGS and LUXSPACE Sàrl. In the first quarter of 2010, it reported non-consolidated total revenues of EUR 12.0 million. With the cost of materials and services purchased coming to EUR 6.7 million, EBIT of EUR 0.7 million was generated, translating into an EBIT margin of 5.8%.

Science and research: key milestones achieved with AMS and LARES

During the period under review, Carlo Gavazzi Space supplied two major subsystems for the Antimatter Spectrometer (AMS) laboratory, which is to be transported on the Space Shuttle's last flight at the end of the year for assembly on board the International Space Station ISS. In addition, the LARES research satellite successfully completed qualification testing. With its sophisticated deployment system, the satellite is currently being integrated at CGS and is to be placed in orbit in conjunction with the maiden voyage of the VEGA launch vehicle in 2011. As part of the activities under the planet research program, CGS has entered into a contract with ESA for the execution of a study on in-situ resource utilization (ISRU). This is part of the core AURORA program, which has been initiated by ESA to define exploration architectures and scenarios and to develop technologies for exploring Mars and the moon.

New earth observation applications

CGS is involved in a series of pilot projects entailing the utilization of space technologies for observing natural risks. Chief among these is the EVOSS (European Volcano Observatory Space Services) contract within the European Commission's GMES program. EVOSS has been tasked with establishing an experimental service for observing the movements and distribution of volcanic ash in the atmosphere. In addition, the company has signed a contract with the European Space Agency ESA involving the use of space technology for improving the efficiency of electricity distribution grids.

New Ariane telemetrics products under development

CGS is playing a leading role in the development of Ariane telemetrics sets, which are required in all ground stations around the world. In the first quarter, work on integrating the new telemetrics system and other similar equipment proceeded according to plan.

Activities at the European Space Center (Centre Spatial Guyanais)

Activities relating to the installation and testing of fluidic and general means for both the VEGA and SOYOUZ ground segment have been proceeding as planned. For VEGA in particular the following activities were completed:

- Installation and testing of the propellant weighting systems
- Installation and testing of the propellant lines
- Installation of the systems for the umbilical ventilation of the launcher and payload
- Functional testing of the air, nitrogen and helium lines
- LCS and telecommunications part
- Installation of the Synchro network and other major safety and video surveillance networks at the launch base.

Technical support for integration testing of the VEGA ground segment proceeded according to plan.

Evaluation of investment projects by LUXSPACE

A few weeks ago, LUXSPACE was awarded a contract by ESA under the terms of which it is to act as a technical agent for the EIB (European Investment Bank). In this capacity it will be verifying 20 different projects being funded by the bank to determine whether earth observation (EO) data can be used for enhancing monitoring activities and to generate EO service specifications on this basis. This project is based on the very successful completion of a preliminary study in which three information projects were executed for the EIB and the steel group Arcelor-Mittal, respectively.

Space Transportation + Aerospace Structures



Alphaspace propellant tank:
development complete

The non-consolidated total revenues of the Space Transportation+Aerospace Structures business unit contracted slightly over the previous year by EUR 0.6 million to EUR 33.2 million (previous year: EUR 33.8 million) on account of reduced deliveries in the first quarter of 2010. With order backlog remaining strong, the cost of materials and services purchased declined at a slower rate. This caused EBIT to contract by EUR 0.8 million to EUR 1.4 million, resulting in an EBIT margin of 4.2%, down from 6.4% in the same period one year earlier.

MT Aerospace developing steering flaps and heat shield for the European Reentry Vehicle IXV

On February 22, 2010, MT Aerospace was awarded a further follow-up contract for the development and configuration of steering flaps and heat shield components for the European Reentry Vehicle IXV. The contract covers work to be performed during the first phase up until the critical design review at the end of 2010. Negotiations are currently ongoing for a follow-up contract for the construction of the qualification and flight hardware.

With a weight of around two tons, the ESA technology module is part of the Future Launcher Preparatory Program (FLPP), under which orbital testing is to be conducted in 2013 to assess the capabilities of European planetary reentry technologies. For this purpose, MT Aerospace is developing and designing the light-weight movable steering flaps, which have a length of around 0.8 meters and a weight of only 37 kg or so and will be fitted to the aft of the vehicle, as well as key elements of the heat shield attached to the vehicle's rear made from a patented ceramic composite material able to resist high temperatures. During the 20-minute descent, which the IXV will be commencing at a speed roughly 20 times that of the speed of sound at an altitude of 120 km above the earth's surface, the components built in Augsburg, Germany, must function perfectly despite extreme temperatures of up to 1,900 °C and pseudo random loads of 5.7 g.

Preliminary milestones achieved in the development of the high-pressure xenon tank for the SGeo satellite platform

Following the successful completion of the preliminary definition audit (PDR) at the end of 2009, MT Aerospace has now produced and delivered the initial hardware for system testing of the high-pressure xenon tank for the SGeo satellite being developed for the Swedish Space Corporation.

Development work is to be completed this year with qualification testing, meaning that it should be possible for the first few tanks to be delivered on schedule in mid 2011. In addition, OHB-System AG is the prime contractor for the platform.

Successful development of a tank dome for NASA/Lockheed Martin

At the beginning of March 2010, the third tank dome ordered by Lockheed Martin for use in large liquid propellant tanks was successfully molded at the MT Aerospace spin-forming facility. Made of aluminum-lithium 2.195 with a diameter of 5.4 meters and a wall thickness of between 3 and 7 mm, the dome was molded within two days from a flat sheet of material, giving rise to a dome contour with a depth of 1.60 meters. The new production technology allows a thinner yet highly rigid alloy to be used. Two individual pieces were joined using friction stir welding to create the single sheet of material. The 2.195 material used is roughly 25 % lighter than conventional 2.219 aluminum with lower density but heightened rigidity. It is therefore the material of choice for future launch vehicles in US space flight programs. This potential has also been identified for European launch vehicles with the result that the use of this material is also being considered.

The previous dome was fabricated to the satisfaction of the company's US customer and is to be unveiled to trade visitors and the US government as a technology of the future at the NASA Marshall Space Flight Center in Huntsville, Alabama this year.

MT Aerospace plans to leverage the experience gained from the development of tank dome production technology to secure future business for large spin-formed tank domes made of aluminum-lithium 2.195 or conventional aluminum 2.219.

Work on development of the Alphaspace propellant tank completed

Following the successful execution of all test campaigns, the extremely light-weight propellant tank for the Alphaspace completed the qualification stage at the end of 2009, thus bringing to a close the 5-year development period. Developed and fabricated by MT Aerospace in Augsburg for Astrium Space Transportation in Munich, these new-generation carbon-reinforced propellant tanks exhibit an extremely light-weight structure, resulting in a structural mass of less than 85 kilograms despite a total volume of 1,925 liters. The tanks are made from a thin titanium shell with highly rigid carbon reinforcement. Propellant is released on the basis of the surface tension principle, thus additionally minimizing residues. The resultant efficiency gains and considerable weight savings compared with conventional metal tank designs directly result in an increase in satellite payloads.

Following the successful shipment review in July 2009, the first two Alphaspace flight tanks were sent to Thales Alenia Space in Cannes, France, where they are currently being integrated in the chemical drive system of the new European Alphaspace satellite platform. ESA repeatedly praised the high quality of the services provided by MT Aerospace during the development of this new tank system. In fact, MT Aerospace expects to be awarded a contract in summer 2010 for series production at a rate of one ship set a year.

Telematics + Satellite Operations



Control center C4i for
coastal surveillance in Kuwait

Non-consolidated total revenues in the Telematics+Satellite Operations business unit in the first three months of 2010 were down slightly by EUR 0.1 million on the year-ago period. EBIT contracted to EUR 0.1 million (previous year: EUR 0.5 million) primarily as a result of the increase of EUR 0.4 million in the cost of materials and services purchased to EUR 1.6 million in connection with future projects. However, it should be noted in this connection that EBIT in this segment had risen at a particularly sharp rate in the previous year following the invoicing of several projects. In fact, the Telematics + Satellite Operations business unit generated 65% of its full-year EBIT for 2009 in the first quarter.

C4i project – surveillance software for the Port of Shuaiba in Kuwait – successfully completed

In November 2009, OHB Teledata was awarded a contract for the integration of cartographic 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”. The purpose of C4i is to ensure full surveillance of the port area from the land and seaside to protect facilities and cargo. The OHB Teledata cartographic 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 modules on the land and sea side are also visualized using the OHB installation. The installation was completed and handed over to the customer in March 2010. The successful execution of this project marks the entry into a new market segment for OHB Teledata. Declarations of intent have already been received for further surveillance center for tank farms in Kuwait.

Telematics for monitoring leased vehicles used by armed forces and civilian companies in crisis-ridden areas

In the first quarter of 2010, OHB Teledata was awarded a contract for the development of around 2,000 satellite-based on-board telematics computers. These terminals are to be fitted to leased vehicles intended for use in crisis-ridden areas with the aim of ensuring that the vehicles can be traced at all times and their position visualized using Internet-based cartographic material. An integrated “panic button” allows the driver to call for immediate help in an emergency situation. The Dutch company Van Vliet requested delivery of 450 terminals for integration in March.

Battery management for HDW

OHB Teledata has executed a feasibility study for HDW, Kiel, on the future deployment of lithium-ion batteries for maritime use. The new battery system developed will particularly aim at ensuring long operating times. A prototype for field-testing is to be produced in the second quarter.

Segment reporting

Q1 2010	Space Systems + Security	Payloads + Science	Space Inter- national	Space Transpor- tation + Aerospace Structures	Tele- matics + Satellite Operations	Holding company	Consoli- dation	Total
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Total revenues	34,596	17,641	12,026	33,156	3,500	797	- 3,999	97,717
of which internal revenues	854	0	830	0	1,264	0	- 2,948	0
Cost of materials and services purchased	26,268	10,362	6,733	17,147	1,643	0	- 3,087	59,067
EBITDA	2,374	1,339	1,103	2,402	389	-13	0	7,594
Depreciation/ amortization	551	267	408	1,011	336	6	- 13	2,566
EBIT	1,823	1,072	695	1,391	53	- 19	13	5,028
EBIT margin	5.3%	6.1%	5.8%	4.2%	1.5%	-	-	5.1%
Q1 2009	Space Systems + Security	Payloads + Science	Space Inter- national	Space Transpor- tation + Aerospace Structures	Tele- matics + Satellite Operations	Holding company	Consoli- dation	Total
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Total revenues	16,118	20,092	700	33,770	3,639	458	- 8,184	66,593
of which internal revenues	6,519	53	0	1	809	0	- 7,382	0
Cost of materials and services purchased	9,248	12,608	41	17,371	1,242	0	- 7,601	32,909
EBITDA	1,665	1,380	314	3,120	808	- 3	0	7,285
Depreciation/ amortization	532	465	3	945	345	12	- 13	2,290
EBIT	1,132	915	312	2,175	463	- 15	13	4,995
EBIT margin	7.0%	4.6%	44.6%	6.4%	12.7%	-	-	7.5%

* comprising only LUXSPACE Sàrl

Research and development

At EUR 3.3 million in the first three months of 2010, research and development expense was up EUR 1.2 million on the year-ago figure of EUR 2.1 million. CGS accounted for EUR 1.1 million of total research and development expense in the period under review.

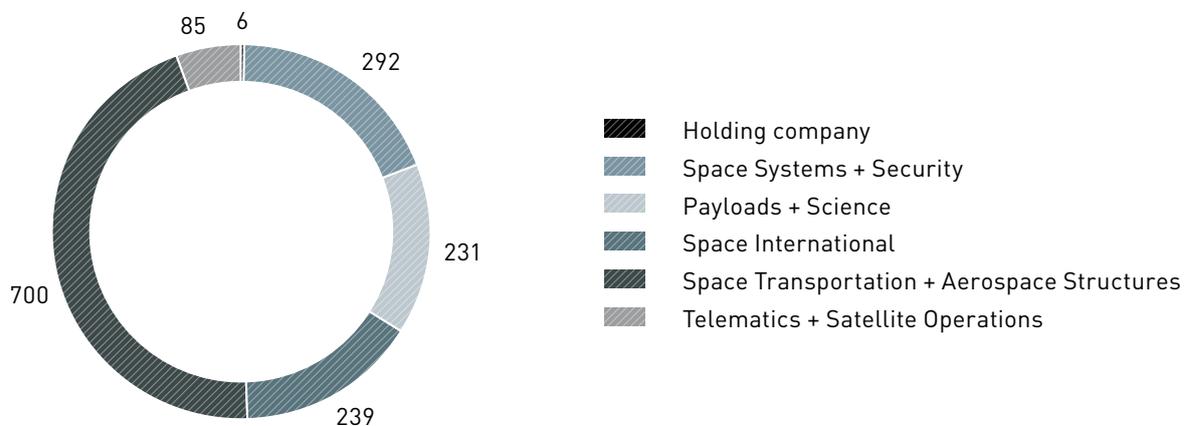
Capital spending

Capital spending by the OHB Technology Group came to EUR 1.3 million in the first quarter of 2010 (previous year: EUR 2.1 million).

Employees

The increase of 246 in the headcount to 1,553 includes the 215 employees at CGS, which was not yet consolidated in the first quarter of the previous year. In addition, capacity in the Space Systems + Security business unit in particular was stepped up.

Group personnel structure



Material events occurring after March 31, 2010

OHB-System AG has been awarded contracts under the E-SGA program (Europeanization of Satellite-Based Reconnaissance) providing for the operation of both the French ground station of the SAR-Lupe system and the German ground station of the HELIOS II system. The two contracts have a combined value of EUR 14.0 million. As part of the binational collaboration between France and Germany in the area of satellite-based reconnaissance, OHB-System has implemented a further SAR-Lupe ground station in France. On April 1, 2010, the German Federal Office of Defense Technology and Procurement (BWB) awarded OHB a contract for the operation of this ground station for a period of five years. This contract has a volume of EUR 7.6 million. Astrium France subcontracted the operation of the HELIOS II ground station to OHB-System on May 3, 2010. Valued at EUR 6.4 million, the contract provides for the operation of the ground station from July 2010 until July 2013. The two ground systems are currently undergoing testing together with the multinational extensions to the SAR-Lupe ground segment, with operations to commence in July 2010. OHB-System is already operating the five German SAR-Lupe radar satellites and the related ground segment for the German federal armed forces.

Risk and opportunity report

The risk report included in the annual report for 2009 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 expects total revenues to grow to EUR 420-440 million in 2010 as a whole accompanied by an increase in EBITDA to EUR 32-35 million and in EBIT to EUR 22-24 million. 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 for that year.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated IFRS income statement

EUR 000s	Q1/2010	Q1/2009
1. Sales	82,588	55,263
2. Changes in inventories of finished goods and work in progress	12,311	9,841
3. Other own work capitalized	1,723	784
4. Other operating income	1,095	705
5. Total revenues	97,717	66,593
6. Cost of materials	59,067	32,909
7. Staff costs	24,951	20,677
8. Depreciation/amortization	2,566	2,290
9. Other operating expenses	6,105	5,722
10. Earnings before interest and taxes (EBIT)	5,028	4,995
11. Other interest and similar income	118	195
12. Interest and similar expenses	1,451	1,291
13. Currency translation losses	- 33	- 11
14. Share of profit of associates	0	0
15. Share of profit of investees	0	0
16. Net finance expense	- 1,366	- 1,107
17. Earnings before taxes	3,662	3,888
18. Income taxes	1,256	1,328
19. Consolidated net profit for period	2,406	2,560
20. Minorities	- 23	- 399
21. Consolidated net profit after minorities	2,383	2,161
22. Consolidated net profit brought forward	57,549	46,404
23. Additions to share premium	0	0
24. Consolidated net profit	59,932	48,565
25. Number of shares	17,401,142	14,861,142
26. Earnings per share (basic in EUR)	0.14	0.15
27. Earnings per share (diluted in EUR)	0.14	0.15

IFRS statement of comprehensive income

EUR 000s	Q1/2010	Q1/2009
Consolidated net profit for period	2,406	2,560
Net losses from the measurement of financial assets recorded under equity	- 622	- 1,117
Deferred income taxes on net losses from the measurement of financial assets recorded under equity	0	0
Changes in net losses from the measurement of financial assets recorded under equity	- 622	- 1,117
Cash flow hedges	- 84	0
Deferred income taxes on cash flow hedges	26	0
Changes in net cash flow hedges recorded under equity	- 58	0
Other comprehensive income after tax	- 680	- 1,117
Comprehensive income	1,726	1,443
Of which attributable to		
- equity holders of OHB Technology AG	1,720	1,044
- other equity holders	6	399

IFRS consolidated cash flow statement

EUR 000s	Q1/2010	Q1/2009
Earnings before interest and taxes	5,028	4,995
Non-cash income from first-time consolidation	0	0
Net operating profit	5,028	4,995
Income taxes paid	- 948	- 1,328
Other non-cash expenses (+) / income (-)	0	0
Depreciation/amortization	2,566	2,290
Changes in pension provisions	455	364
Gross cash flow	7,101	6,321
Increase (-) in internally generated assets	- 1,661	- 749
Increase (-) in inventories	- 10,245	- 13,104
Increase (-) in receivables and other assets	- 13,814	- 5,113
Decrease (+)/increase (-) in liabilities and current provisions	- 7,951	4,025
Increase (+) in prepayments received	94,275	20,750
Loss (+) from the disposal of non-current assets	0	43
Cash generated by operating activities	67,705	12,173
Payments made for investments in non-current assets incl. goodwill	- 1,289	- 2,095
Changes to consolidated companies	0	0
Payments received from disposals of non-current assets	2	0
Interest and other investment income	96	195
Payments made in connection with items not allocated to operating or financing activities	- 20,018	- 2
Cash outflow from investing activities	- 21,209	- 1,902
Dividend payment	0	0
Changes in reserves	0	0
Decrease (-) in financial liabilities	- 297	- 909
Payments received from raising borrowings	10,368	0
Acquisition of treasury stock	0	0
Minority interests	- 1,973	0
Interest and other finance expense	- 1,451	- 1,290
Cash generated by/used in financing activities	6,667	- 2,199
Cash changes to cash and cash equivalents	53,163	8,072
Consolidation-related changes to cash and cash equivalents	0	0
Currency-translation-related changes to cash and cash equivalents	- 33	- 11
Cash and cash equivalents at the beginning of the period	55,892	46,565
Cash and cash equivalents at the end of the period	109,022	54,626
Cash and cash equivalents including securities		
January 1	82,005	67,077
Changes to cash and cash equivalents including securities	63,150	13,067
March 31	145,155	80,144

IFRS consolidated balance sheet

EUR 000s	3/31/2010	12/31/2009
Assets		
Goodwill	7,687	7,687
Other intangible assets	26,446	25,967
Property, plant and equipment	53,688	53,785
Shares in associates	2,284	2,284
Other financial assets	9,417	10,039
Non-current assets	99,522	99,762
Other non-current receivables and assets	4,684	4,755
Securities	5,193	5,171
Deferred income taxes	4,909	4,608
Other non-current assets	14,786	14,534
Non-current assets	114,308	114,296
Inventories	112,932	102,687
Trade receivables	154,471	132,896
Other tax receivables	11,393	6,997
Other non-financial assets	6,045	8,195
Securities	30,940	20,942
Cash and cash equivalents	109,022	55,892
Current assets	424,803	327,609
Total assets	539,111	441,905
Equity and liabilities		
Subscribed capital	17,468	17,468
Share premium	15,114	15,094
Retained earnings	520	520
Unrealized gains and losses recognized under equity	- 3,918	- 3,238
Treasury stock	- 632	- 632
Consolidated profit after minority interests	59,932	57,549
Equity net of minority interests	88,484	86,761
Minority interests	9,414	11,364
Equity	97,898	98,125
Provisions for pensions and similar obligations	72,023	71,568
Non-current other provisions	2,886	2,828
Non-current financial liabilities	19,103	14,379
Non-current advance payments received on orders	59,285	57,933
Deferred income tax liabilities	10,144	9,535
Non-current liabilities and provisions	163,441	156,243
Current provisions	20,142	20,000
Current financial liabilities	34,930	29,583
Trade payables	47,966	56,966
Current prepayments received on orders	162,109	69,186
Tax liabilities	8,017	5,236
Current other liabilities	4,608	6,566
Current liabilities	277,772	187,537
Total equity and liabilities	539,111	441,905

IFRS consolidated statement of changes in equity

TEUR	Sub- scribed capital	Reserves			Consoli- dated profit after minority interests	Treasury stock	Equity before minority interests	Minority interests	Total equity
		Share premium	Retained earnings	Reva- luation surplus					
Balance on December 31, 2008	14,928	15,148	520	- 4,014	46,404	- 632	72,354	9,008	81,362
Dividend payment	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 recog- nized 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 companies consolidated	0	0	0	0	0	0	0	0	0
Balance on March 31, 2009	14,928	15,148	520	- 5,131	48,565	- 632	73,398	9,407	82,805
Balance on December 31, 2009	17,468	15,094	520	- 3,238	57,549	- 632	86,761	11,364	98,125
Dividend payment	0	0	0	0	0	0	0	0	0
Net profit for the period	0	0	0	0	2,383	0	2,383	23	2,406
Unrealized gains and losses recog- nized under equity	0	0	0	- 680	0	0	- 680	0	- 680
Additions to share premium	0	20	0	0	0	0	20	0	20
Acquisition of treasury stock	0	0	0	0	0	0	0	0	0
Dividends paid on minority interests	0	0	0	0	0	0	0	- 1,973	- 1,973
Balance on March 31, 2010	17,468	15,114	520	- 3,918	59,932	- 632	88,484	9,414	97,898

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 2010 were approved for publication in a resolution passed by the Management Board on May 19, 2010.

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 Kommunikations-
Systeme GmbH, Bremen |
| → KT Beteiligungs GmbH & Co. KG, Munich | → Timtec Teldatrans GmbH, Bremen |
| → Carlo Gavazzi Space S.p.A., Milan | → Telematic Solutions S.p.A., Milan |
| → MT Aerospace Holding GmbH, Bremen | → ORBCOMM Deutschland AG, Bremen |
| → MT Aerospace AG, Augsburg | |

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

Basis for reporting

OHB-Technology AG executed a non-cash equity issue in connection with the acquisition of 100% of the capital of Carlo Gavazzi S.p.A. As a result, its issued capital increased by EUR 2,540,000.00 to EUR 17,468,096.00. The equity issue was entered in the commercial register of Bremen on September 30, 2009.

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, 2010 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 %.

There have been no material changes in the basis underlying the estimates applied since the annual report for 2009. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2009.

Audit review

This interim report has not been audited or reviewed by a statutory auditor in accordance with Section 317 of the German Commercial Code.

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 19, 2010

The Management Board



Marco Fuchs
CEO



Prof. Dr. Manfred Fuchs
COO Space



Ulrich Schulz
COO Telematics

Calendar of events 2010:

Three-month report and conference call	May 19, 2010
Annual general meeting Bremen	May 19, 2010
Six-month report and conference call	August 11, 2010
Nine-month report and conference call	November 9, 2010
Analyst and investor conference Deutsches Eigenkapitalforum, Frankfurt/Main	November 22-24, 2010

* 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.

OHB Technology AG

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This three-month report and further information
are available on our website at:

www.ohb-technology.de



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Werder Bremen