

**Three-month report 2013  
for the period from January 1 until March 31**

**INCREASE IN TOTAL REVENUES  
TO EUR 143.6 MILLION (+14%)**

**HIGHER DIVIDEND OF EUR 0.37  
PER SHARE (+5.7%)  
FOR THE SECOND CONSECUTIVE YEAR**

**FORECAST FOR ALL EARNINGS-RELEVANT  
RATIOS CONFIRMED**

**FIRST GALILEO-FOC-SATELLITE HEADED  
FOR THE TEST CENTER OF ESA**

**WORLD'S LARGEST RADIO TELESCOPE  
ALMA OBSERVATORY  
OFFICIALLY OPENED IN CHILE**

# COMPANY PROFILE

## The Group

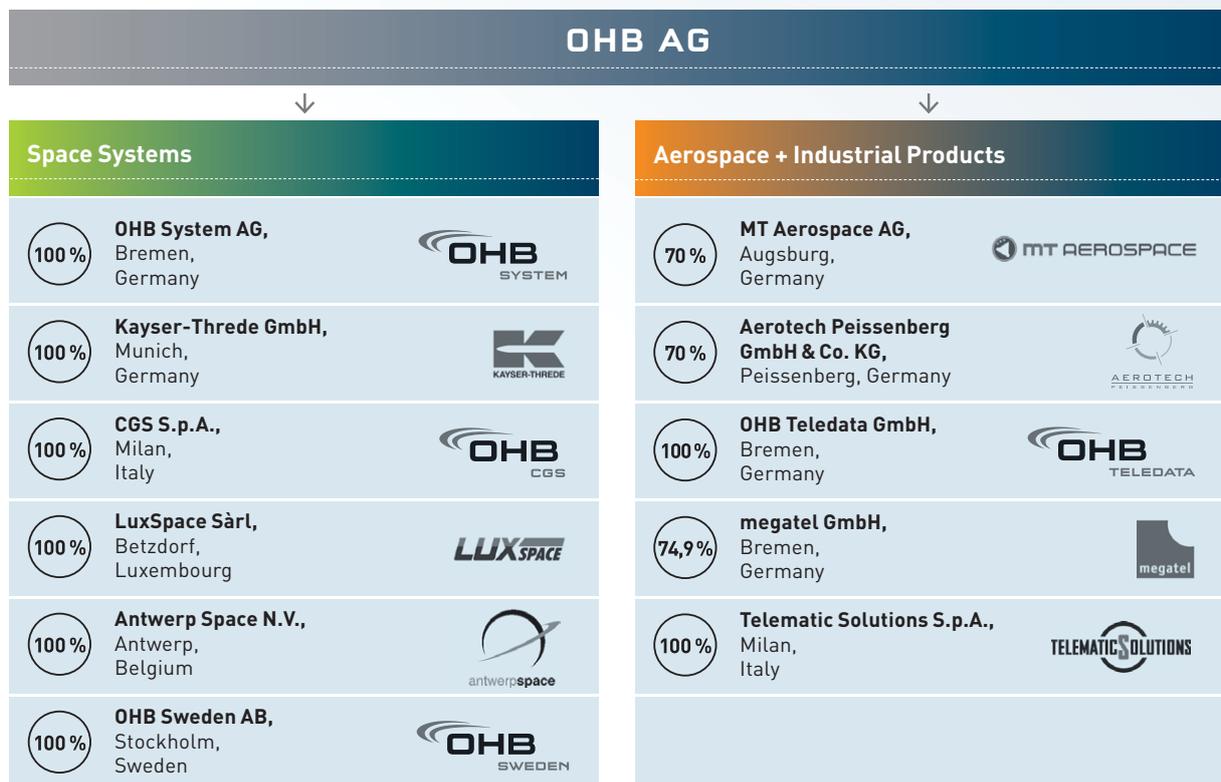
With a history spanning for more than 30 years, OHB AG is Germany's first listed technology and space Group. Two business units offer international customers sophisticated solutions and systems. In 2012, full-year consolidated total revenues came to EUR 633 million.

## Space Systems

This business unit is focusing on developing and executing space projects. In particular, it is responsible for developing and fabricating low-orbiting and geostationary small satellites for navigation, research, communications and earth observation including scientific payloads. Its manned space flight activities chiefly entail projects for 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.

## Aerospace + Industrial Products

This business unit is primarily responsible for fabricating products for aviation and space as well as industry. It has established itself as a significant supplier of aerospace structures in the aviation and space industry. In this way, the OHB Group is the largest German supplier for the Ariane 5 program, among other things, and an established producer of sensitive components for aircraft engines. In addition, as an experienced supplier of mechatronic systems for antennas and telescopes OHB is engaged in several large-scale projects for radio telescopes. Telematic systems of OHB serve the logistics industry around the world by offering efficient transport management and consignment tracking facilities.



# Dear shareholders, customers and business associates,

The official opening of the world's largest radio telescope – the ALMA Observatory – in Chile's Atacama Desert located roughly 5,000 meters above sea level was one of the highlights of the first quarter of 2013. Further major milestones and successes were achieved in space and on the ground in nearly all currently ongoing major projects. Today, we were able to prepare the first of 22 Galileo\* FOC satellites for shipment to the ESA testing center (ESTEC) after the successful completion of the pre-shipment review (PSR). OHB Sweden is now ready to deliver the entire electrical drive system of the SmallGEO platform. Progress made in scientific missions such as LARES (for validating the theory of general relativity) and PRISMA with the two satellites Mango and Tango (for the future reduction of space refuse, among other things) as well as the completion of the successful Neurospat experiments (for exploring spatial perception and sensory adaptation in humans in weightless conditions) on board the International Space Station ISS document the wide range of OHB's research projects. With the progress being made in the MTG project (Meteosat Third Generation weather satellite), which is still being developed on the ground, EDRS (European Data Relay Satellite System) and EnMAP (German hyperspectral earth observation satellite), we are facing the future with confidence.

This year, our efforts will be directed at securing new space projects such as "Electra", a fully electrically powered satellite based on OHB's SmallGEO platform, and the follow-up requests for proposals for existing contracts such as SAR-Lupe. In this way, OHB will have an opportunity of contributing its ideas to the European space industry and of systematically continuing its strategy of steady and, above all, controlled growth in both operating and financial terms.

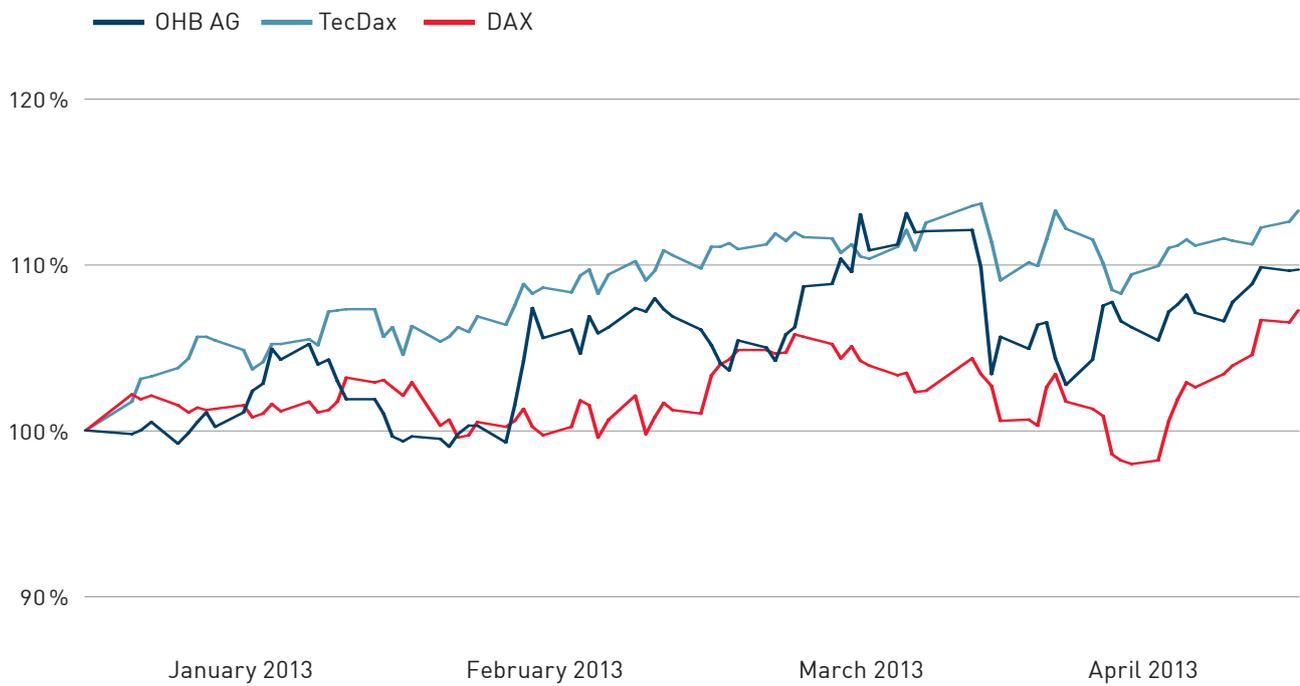
These advances in development work as well as the operating successes are also reflected in our figures. At the end of the first three months of 2013, the firm orders held by the OHB Group were valued at roughly EUR 1.6 billion, up from a good EUR 1.2 billion in the previous year. The increase of EUR 17.3 million or 14% in total revenues in the first quarter of 2013 to EUR 143.6 million reflects the progress being made in the execution and integration of ongoing projects. For the same reason, the cost of materials and advance outlays have also risen, causing earnings to drop below the previous year's level as expected.

The Management Board expects continued growth in 2013, with the OHB Group's consolidated total revenues climbing to more than EUR 700 million, underpinned by both business units, whose total revenues will be up on 2012 levels. At over EUR 53 million and EUR 36 million respectively, EBITDA and EBIT will also be up on the previous year in 2013.

Bremen, May 14, 2013  
The Management Board

# OHB STOCK

## Performance of stock from January 1 through April 30, 2013 (index-tied)



### Generally strong performance by the German equities market in the first quarter of the year

The German equities market made moderate gains in the first quarter of 2013, with the DAX closing at 7,795 points at the end of the period, up 2.4 percent on the end of 2012. Strain was exerted by the persistent uncertainty surrounding the Eurozone debt crisis and the outlook for the economy particularly in the Eurozone. On the other hand, declining yields on investment-grade sovereign and corporate bonds made it increasingly difficult for investors to generate positive real returns on fixed-income securities. This, in turn, prompted additional interest in equity investments.

Against this backdrop, OHB stock also performed well, advancing by 12 percent in the first quarter of 2013 over the end of 2012 and thus largely tracking the TecDAX, which gained 12.5 percent in the same period. The stock hit a high for the period of EUR 17.20 on March 26, 2013.

In the period under review, average daily trading volumes came to 13,006 shares (Xetra plus floor trading), slightly above the previous year's figure of 12,920.

### Research Coverage

Bank	Date	Target price in EUR	Recommendation
Commerzbank	May 10, 2013	20.00	Buy
WGZ Bank	March 21, 2013	19.50	Buy
HSBC Trinkaus & Burkhardt	February 21, 2013	19.50	Overweight
Bankhaus Lampe	February 18, 2013	20.00	Buy
DZ Bank	February 15, 2013	20.00	Buy

### Treasury stock and stock buyback program

As of March 31 of this year, OHB AG's treasury stock comprised a total of 80,496 shares, equivalent to 0.46 % of its issued capital, i.e. unchanged in number over December 31, 2012 as it did not purchase any treasury stock under the buy-back program in the first quarter of 2013.

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

March 31, 2013	Shares	Change in Q1
Christa Fuchs, Chairwoman of the Supervisory Board	1,400,690	-
Professor Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco R. Fuchs, Chairman of the Management Board	3,184,796	-
Professor Manfred Fuchs, Member of the Management Board	2,863,064	-
Ulrich Schulz, Member of the Management Board	54	-

### Higher dividend to be proposed at the annual general meeting to be held on 23 May 2013

At the annual general meeting, the Management Board of OHB AG will be asking the shareholders to approve an increase of EUR 0.02 to EUR 0.37 per share. If the proposal is accepted, the total distribution amount on the 17,387,600 dividend-entitled shares will increase from EUR 6.1 million in 2012 to EUR 6.4 million in 2013. The remaining unappropriated surplus of EUR 15.2 million as determined in accordance with the German Commercial Code is to be carried forward.

### Upbeat guidance for 2013 issued by OHB AG at its 9th Capital Market Day held in Bremen on February 14, 2013

The members of the Management Board and other experts from various parts of the Group met with analysts, bank representatives, investors and journalists at its headquarters in Bremen to provide a detailed view of OHB AG's main projects and current trends in aviation and space technology. In keeping with tradition, they also provided a preliminary outlook for 2013. OHB AG's audited consolidated financial statements for 2012 were released and presented in detail at the annual press conference on March 14, 2013 in Bremen and at the analyst conference held afterwards on the same day in Frankfurt am Main.

### The stock at a glance

EUR	Q1/2013	Q1/2012
High, Xetra	17.20	14.60
Low, Xetra	14.76	11.16
Closing price, Xetra (Ultimo)	16.975	13.46
Average daily trading volumes (Xetra + floor)	13,006	12,920
Market capitalization (Ultimo, Xetra)	296,520,930	235,120,572
Number of shares	17,468,096	17,468,096

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

# GROUP MANAGEMENT REPORT

In the first three months of 2013, the OHB Group's total revenues rose by EUR 17.3 million or 14% over the same period in the previous year to EUR 143.6 million.

At EUR 80.0 million, the cost of materials climbed by 25.7% year on year in the period under review due to the execution and integration of current projects as scheduled. The increase of 6% in personnel costs to EUR 43.1 million was chiefly due to the addition of 101 new employees to the Group headcount. At EUR 10.4 million, EBITDA at the end of the first three months of 2013 was down EUR 2.3 million or 18% on the same period in the previous year chiefly as a result of higher advance outlays. As the depreciation and amortization expense of EUR 3.8 million was barely unchanged over the year (EUR 3.7 million), EBIT also dropped by EUR 2.3 million or 26% to EUR 6.6 million. Net finance expense contracted by EUR 0.1 million over the previous year to EUR 1.3 million. At EUR 5.2 million, profit from ordinary business activities at the end of the first three months of 2013 was down EUR 2.3 million or 30% on the same period in the previous year. After income tax expense, which dropped from EUR 2.8 million in the previous year to EUR 1.8 million, the OHB Group earned net consolidated profit for the period of EUR 3.5 million, i.e. EUR 1.3 million lower than in the same period in the previous year. The net consolidated profit for the period attributable to OHB's shareholders after non-controlling interests declined by 22% over the same period in the previous year to EUR 3.4 million.

At the end of the first three months of the year, there was a net cash outflow of EUR 3.1 million from operating activities following on from the net cash inflow of EUR 75.0 million in the previous year, which

had chiefly been due to progress billings. The net cash outflow from investing activities dropped to EUR 2.2 million down from EUR 2.7 million in 2012 due to reduced spending on non-current assets compared with the year-ago period. The net cash inflow from financing activities of EUR 7.2 million is chiefly due to the receipt of new loans, whereas in the previous year loan repayments had led to a net cash outflow of EUR 3.3 million. Cash and cash equivalents (net of securities) were down EUR 72.0 million on the previous year as expected, standing at EUR 88.2 million at the end of the period under review as the prepayments already received were used in the production and integration phase of ongoing projects as planned.

At the end of the first three months of 2013, the firm orders held by the OHB Group were valued at EUR 1.559 billion, up from EUR 1.246 billion in the previous year. Of this, OHB System AG accounted for EUR 1.097 billion or around 70%.

Total consolidated assets increased marginally to EUR 541.4 million as of March 31, 2013 (December 31, 2012: EUR 538.8 million). On the assets side of the balance sheet there were only marginal changes in the structure of current and non-current assets. Within short-term assets, the increase in inventories was largely offset by a reduction in trade receivables. On the other side of the balance sheet, non-current prepayments received, which dropped by EUR 6.3 million to EUR 26.0 million, were chiefly offset by the increase of EUR 5.6 million in equity to EUR 123.0 million and non-current financial liabilities, which rose by EUR 0.9 million to EUR 44.7 million. The equity ratio increased to 23% as of March 31, 2013, up from 22% as of December 31, 2012.



Preparation of the LARES system for the integration in the Vega launcher

### Main performance indicators of the OHB Group

EUR 000s	Q1/2013	Q1/2012
Total revenues	143,625	126,372
EBITDA	10,365	12,631
EBIT	6,562	8,892
EBT	5,231	7,498
Net profit for the period (after minorities)	3,362	4,308
Earnings per share (EUR)	0.19	0.25
Total assets as of March 31	541,436	613,042
Equity capital as of March 31	123,046	118,783
Cash flow from operating activities	-3,054	74,962
Capital spending	2,385	3,206
Headcount as of March 31	2,501	2,400

## Space Systems

In the first three months of 2013, non-consolidated total revenues in the Space Systems business unit climbed by EUR 16.8 million or 22% over the year-ago period to EUR 92.6 million. At the same time, the cost of materials and services purchased increased by a disproportionately strong EUR 15.9 million or 38% to EUR 57.4 million.

Segment EBIT dropped by EUR 0.7 million or 11% to EUR 5.4 million primarily as a result of the increased advance outlays. The EBIT margin relative to non-consolidated total revenues contracted to 5.9%, down from 8.1% in the previous year. The EBIT margin relative to the business unit's own manufacturing input declined from 14.1% in the previous year to 12.3% in the period under review.



ESA astronaut André Kuipers on board the ISS with the Neurospat experiment

### RESEARCH: IN WHAT WAY DOES SPATIAL PERCEPTION CHANGE IN SPACE?

#### **OHB supporting the successful Neurospat experiment on board the ISS**

In the gravity-free conditions in space, not only blood circulation and other physical functions (muscles) change but also the sense of balance and spatial perception. The ISS "Neurospat" experiment explores spatial perception and senso-motoric adjustments to the gravity-free conditions on board the ISS using visual stimulation in tandem with EEG measurements. The results of these experiments are being used to gain a better understanding of problems in the perception of movement on the surface of the earth.

On February 7, 2013, the Canadian astronaut Chris Hadfield completed the second phase of the EPM "Neurospat" experiment on board the European Columbus module of the International Space Station ISS, which had been launched by Space Shuttle "Atlantis" precisely five years earlier (on February 7, 2008). The experiment data is being transmitted to the ground station. Hadfield is the fifth and final astronaut to have successfully completed two Neurospat sessions. The experiment is performed as soon as possible after the astronaut boards the space station, with the second session held 60 days later. The

researchers are highly satisfied with the data which has been collected to date and would like to add an additional five astronauts to the sample to render the statistical evaluation more robust.

Developed and built by OHB, the scientific EPM experiment rack (European Physiology Modules Facility) is being used to execute the Neurospat experiment. The EPM is one of the most frequently used research facilities on board the ISS. Last year alone, eight different experiment cycles were performed in different sessions involving neurophysiology, metabolism, radiation and the cardio-vascular system.

Looking forward, the EPM is to be additionally used for research into physics. Accordingly, a series of experiments exploring the physics of complex plasmas is being planned. The experimental "Plasma-Kristall 4" equipment required for this purpose has been developed by OHB subsidiary Kayser-Threde GmbH in Munich and is currently being tested with EPM ground

models before going into operation on board the ISS next year.

### **OHB Sweden ready to deliver the electrical drive components for SmallGEO**

OHB Sweden is now ready to deliver the entire electrical drive system of the SmallGEO platform. In addition, it is developing innovative position control and drive systems.

The main contracts which OHB Sweden was awarded by the Swedish National Space Board in the first quarter of 2013 include the continuation of the innovative HPEP (High Performance Electric Propulsion) study, the operation of the Odin space telescope in the 13<sup>th</sup> year and the final phase of the PRISMA project. In the "grand finale" of the PRISMA mission, the mother satellite Mango will be leaving the daughter satellite Tango to travel to another position in space for around one-and-a-half years. There, it will be exploring previously unknown aspects relating to future efforts to reduce the volume of space refuse.



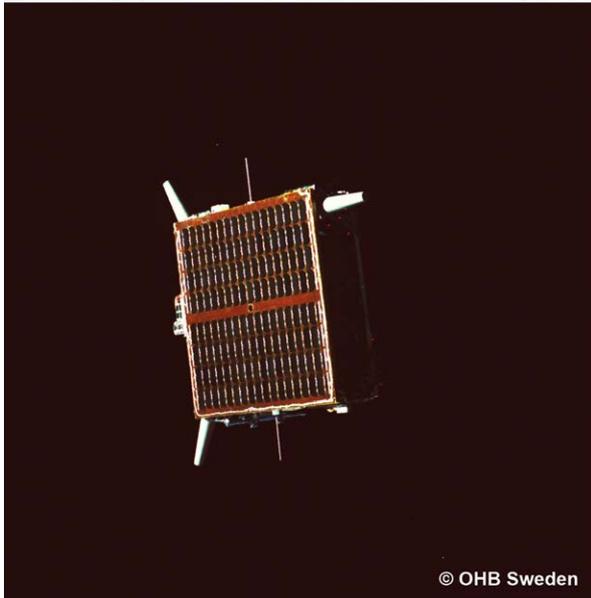
Fixing and testing of the position control system for the SmallGEO satellite at OHB Sweden



© OHB Sweden



© OHB Sweden



© OHB Sweden

The daughter satellite Tango in space in a picture taken by the mother satellite Mango

### Antwerp Space awarded new contracts for advanced test systems

In the first quarter of 2013, Antwerp Space signed two new contracts for advanced test systems, a contract for the solar orbiter program together with Astrium UK and a contract for the MTG program together with OHB-System. With a total value in excess of EUR 3 million, the latter two projects entail the delivery of testing systems for radio frequencies, remote control and telemetric measurements. In addition, Antwerp Space recorded substantial new orders in the networks segment, which is thus performing in accordance with plans and was able to broaden its activities substantially.

### Marco Fuchs elected as Eurospace new President

On the occasion of Eurospace Council meeting of March 26<sup>th</sup> 2013, Mr Marco Fuchs – CEO and Chairman of the Managing Board of OHB AG – was elected as Eurospace President, replacing M. Evert Dudok who chaired the association for five years.

### CGS going from success to success

In the first quarter of 2013, the intermediate mission design review for the OPSIS mission was completed with the Italian space agency ASI. In this connection, user requirements were defined and added to the mission requirement document. Moreover, sourcing of key detectors for the EM phase was commenced.

The hyperspectral PRISMA program is close to completing the CDR phase. Given the heightened complexity of the system, CGS and ASI are now in negotiations on the delta budget for completion.

Originally placed in orbit on April 23, 2007, the gamma ray observation satellite AGILE continues to outlive its planned service life in this sixth year of operation. CGS was the prime contractor for the AGILE mission and responsible for planning, developing and integrating the entire satellite.

After being launched roughly a year ago, the LARES satellite is delivering outstanding scientific results. LARES is a mini-satellite which was placed in orbit to validate Albert Einstein's theory of relativity. It is somewhat larger than a medicine ball in size and its



Somewhat larger than a medicine ball in size and fitted with 92 corner reflectors, the LARES resembles a mirror ball

metallic components are made of a highly compressed tungsten alloy. LARES is short for “Laser Relativity Satellite” and, with a weight of 386 kilos, was developed and assembled by CGS for the Italian space agency ASI. It has 92 corner reflectors, giving it the appearance of a mirror ball. With these reflectors, scientists are able to track the orbit and rotation of the satellite with an unprecedented degree of precision by means of lasers via international observation stations.

#### **Roberto Aceti new managing director of CGS S.p.A.**

Robert Aceti was appointed new managing director of CGS S.p.A., Milan, a subsidiary of OHB AG, on January 11, 2013. He took over from Lanfranco Zucconi, who had managed the company since 1999.

Marco R. Fuchs, CEO of OHB AG, said: “I am very pleased that CGS will remain in such capable hands with Roberto Aceti at the helm. His appointment is a clear sign of continuity in the company’s continued development. I wish to express my particular thanks to

Mr. Zucconi for his visions and service to the company and am very pleased that he will continue to assist us as an active member of the supervisory board.”



Roberto Aceti

## Aerospace + Industrial Products

In the first three months of 2013, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed marginally by EUR 0.4 million or 1% over the year-ago period to EUR 52.9 million. The cost of materials and services purchased increased only slightly from EUR 23.7 million in the year-ago period to EUR 24.0 million in the period under review.

All told, the increased cost of materials, higher depreciation and amortization expenses and other advance outlays caused segment EBIT to contract by EUR 1.6 million to EUR 1.1 million, with the EBIT margin relative to non-consolidated total revenues narrowing to 2.1%, down from 5.2% in the same period of the previous year. The EBIT margin relative to the business unit's own manufacturing input declined from 5.7% in the previous year to 2.3% in the period under review.




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At the center of the observatory is an array of 50 antennas, each with a diameter of 12 meters, operating like a single telescope in the form of an interferometer

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### ALMA observatory officially opened

On March 13, 2013, a celebration was held to officially open the Atacama Large Millimeter/Submillimeter Array (ALMA), the world's largest radio telescope for exploring the universe, located in Chile's Atacama Desert.

ALMA is made up of 66 individual high-precision antennas which together form a single revolutionary telescope system capable of observing wave lengths

from 0.3 to 9.6 millimeters. At the center of the observatory is an array of 50 antennas, each with a diameter of 12 meters, operating like a single telescope in the form of an interferometer. This is supplemented with a field of four antennas with a diameter of twelve meters and twelve antennas with a diameter of seven meters. The ALMA antennas are mobile, meaning that they can be arranged on the Chajnantor plateau in such a way that maximum distances of between 150 meters and 16 kilometers are possible, thus creating a gigantic zoom lens.

The ALMA project is being executed jointly by Europe, North America and Eastern Asia in conjunction with the Republic of Chile. It is being financed in Europe by the European Southern Observatory (ESO).

25 of the 50 high-precision antennas with a diameter of 12 meters have been supplied under a contract for ESO by a European syndicate in which MT Mechatronics GmbH, a subsidiary of MT Aerospace AG, has been playing a decisive role. In addition to delivering the 25 antennas, MT Mechatronics was responsible for complete assembly of the systems in the Atacama Desert at an altitude of 5,000 meters above sea level. After completion, MT Aerospace will be handling part of the maintenance activities for the telescopes.

#### **Extensions to ground facilities at the Kourou European Space Center**

MT Mechatronics, a subsidiary of MT Aerospace, was awarded a contract for the construction of a new tank-filling building for the Soyuz launch vehicle at the European Space Center in Kourou, French-Guyana. Scheduled for completion by the end of 2014, this facility will increase the capacity of the launch pad. MT Mechatronics GmbH is also involved in the main construction projects for European space flight in French-Guyana.

#### **Further development of ARIANE 5 ME proceeding according to schedule**

In March, the preliminary design review for MT Aerospace's newly developed propellant tank for the enhanced ARIANE 5 Mid-Life Evolution (A5 ME) was commenced on schedule with the assistance of experts from the European Space Agency ESA and industrial partners. MT Aerospace is responsible for developing and building the aluminum upper stage tank, which has been increased in capacity to hold just under 30 tons of propellant. The ARIANE 5 ME will be able to place roughly 20% more payload in orbit when it goes into service from 2017.

#### **Aerotech Peissenberg reporting important sales successes**

On February 5, 2013, Aerotech Peissenberg signed an important master contract with its customer Snecma worth around EUR 50 million covering a period until 2022. Under the contract, it is to supply components for the engines fitted to the Boeing B777 and Airbus A380.

Following the integration of the Aerotech Group under the roof of MT Aerospace Holding, an important milestone was reached in the first quarter of 2013 with the timely delivery to MT Aerospace AG of the first component assembled in the Czech Republic



One of the launch pads at ESA's European Space Center in Kourou, French-Guyana




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Computer-controlled measurement of an engine disk

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for the thermal protection system for the ARIANE 5. The transfer of these assembly activities for the ARIANE 5 to Aerotech Peissenberg Czech (ATC) goes back to a decision made in April 2012 and was completed after intensive training and preparation in line with the agreed budget and schedule. A further five components are to be assembled at ATC for delivery to MT Aerospace in 2013.

#### **Visit to MT Aerospace by the ESA director general**

In March, ESA director general Jean-Jacques Dordain paid a visit to MT Aerospace AG in Augsburg. Together with ESA directors Antonio Fabrizi and Eric Morel, he was briefed on the current status of the development of the enhanced ARIANE 5 ME as well as the latest technological developments in composite light-weight structures and tanks for future-generation European launch vehicles. With a contribution of around 10%, MT Aerospace is the most important supplier in Germany for the ARIANE program.

#### **Petra Höfler strengthen the management of OHB Teledata GmbH**

Petra Höfler was appointed commercial director of OHB Teledata GmbH effective March 21, 2013. In her new position, she is supporting managing director Jens Kuckertz and is responsible for all of the company's commercial matters. Petra Höfler has been in the financial accounting department of OHB System AG since 1989 and is currently the holder of general signing powers and head of accounting. She is retaining this position alongside her new duties.




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Petra Höfler

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## Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2013	2013	2013	2013	2013
Sales	89,336	44,003	0	- 1,681	<b>131,658</b>
of which internal sales	129	1,552	0	- 1,681	<b>0</b>
Total revenues	92,562	52,890	863	- 2,690	<b>143,625</b>
Cost of materials and services purchased	57,411	23,975	0	- 1,412	<b>79,974</b>
EBITDA	6,945	3,416	4	0	<b>10,365</b>
Depreciation/amortization	1,507	2,300	9	- 13	<b>3,803</b>
EBIT	5,438	1,116	- 5	13	<b>6,562</b>
EBIT-margin	5.9%	2.1%	-	-	<b>4.6%</b>
Own value creation*	44,134	49,347	-	-	<b>93,481</b>
EBIT-margin on own value creation	12.3%	2.3%	-	-	<b>7.0%</b>
<b>EUR 000s</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
Sales	68,695	41,259	0	- 1,803	<b>108,151</b>
of which internal sales	131	1,672	0	- 1,803	<b>0</b>
Total revenues	75,716	52,536	837	- 2,717	<b>126,372</b>
Cost of materials and services purchased	41,542	23,697	0	- 1,593	<b>63,646</b>
EBITDA**	7,759	4,847	25	0	<b>12,631</b>
Depreciation/amortization	1,647	2,092	13	- 13	<b>3,739</b>
EBIT**	6,112	2,755	12	13	<b>8,892</b>
EBIT-margin	8.1%	5.2%	-	-	<b>7.0%</b>
Own value creation*	43,210	48,249	-	-	<b>91,459</b>
EBIT-margin on own value creation	14.1%	5.7%	-	-	<b>9.7%</b>

\* Total revenues minus sub-contractor deliveries

\*\* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

## Research and development

At EUR 3.6 million in the first three months of 2013, research and development expense was down slightly on the year-ago figure of EUR 3.8 million.

## Employees

The increase of 101 in the Group headcount to 2,501 employees is chiefly due to capacity additions in the Space Systems business unit.

## Capital spending

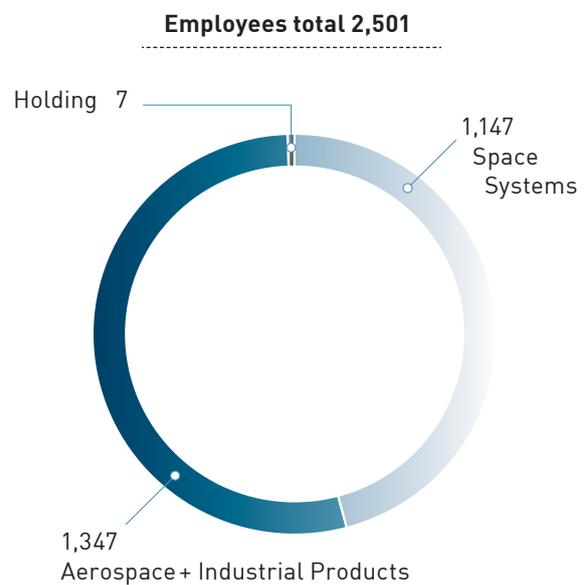
Capital spending in the first three months of 2013 stands at EUR 2.4 million, down on the year-ago figure of EUR 3.2 million.

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### Group personnel structure

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Number of employees by business units as of March 31, 2013





The TEXUS-50 mission lifting off from the ESRANGE launch pad in Kiruna, Northern Sweden

## Significant events occurring after the end of the period under review

### **Successful TEXUS-50 anniversary mission**

TEXUS-50 is the name of the unmanned research rocket, which lifted off from the ESRANGE launch pad in Kiruna, Northern Sweden, on April 12, 2013, packed full of equipment and experiments. This was the 50<sup>th</sup> mission in the successful national research program TEXUS, which had been established by the German Aerospace Center at the end of 1977. The TEXUS national research missions are exploring the properties and behavior of materials, chemicals and biological substances in weightless conditions (microgravitation).

Kayser-Threde has been working on the program ever since its earliest days and was responsible for the payload integration and service systems this anniversary flight. The service systems entail the service model (including the units for telemetrics, telecommand, TV image transmission, payment movement monitoring and micro-gravitation measurements) as well as the recovery system. During the flight, the ground station captures and processes the telemetric data and video images. In the free flight phase, it is

possible to control the experiments on a telecommand basis.

The ballistic flight had a duration of 15 minutes, propelling the 12-meter tall research vehicle to an altitude of up to 261 kilometers. This was sufficient to generate almost completely weightless conditions on board the rocket for a period of 6 minutes and 20 seconds, during which as many experiments as possible were completed, generating and storing a large volume of data. With a weight of 2.6 tons, the anniversary rocket held 3 modules with four German experiments. At the end of the flight, the payload was lowered to the earth's surface by parachute for the ensuing detailed evaluation of the data.

### **Second successful launch of the European launcher Vega**

In the early hours of May 7, 2013, the second mission of the European Vega launcher successfully placed the following satellites in orbit: the Proba-V for the ESA, VNREDSat-1 for Vietnam's Academy of Science and Technology and the ESTCube-1, Estonia's first satellite.



Launch preparations for the successful second mission of the European launcher VEGA VV02

A relatively small launch vehicle system, the Vega was designed to inexpensively transport a wide range of payloads weighing from 300 to 2,500kg, placing them in equatorial to solar-synchronous orbits. In the successful development of the Vega ground segment, CGS was responsible for designing, installing and qualifying the distribution network for the propellant as well as for all the gases and liquids required for operating the launch vehicle, all network, control and warning systems fitted to the launch platform and all telecommunications systems required for the launch.

#### First Galileo\* FOC satellite leaving the OHB halls

In the early hours of the morning of May 15 the first full operational capability (FOC) satellite assembled by OHB System AG for the future European navigation system Galileo\* left the integration hall in Bremen. Shipment had been preceded by the successful completion of integration and system testing.

The satellite is now headed for the European Test Center (ETS) of the European Space Agency (ESA) where it will undergo an environmental testing campaign and further system testing. During the environmental testing, the satellite is placed in a thermal vacuum chamber, where its functions are tested under space conditions in both heat and cold

and in vacuums. Further functional testing entails the simulation of mechanical and also electro-magnetic strain on the satellite.

## Opportunity and risk report

The risk report included in the annual report for 2012 describes in detail the risks to the Company's business performance. There were no material changes in the OHB Group's risk profile in the period under review.

## Outlook for the Group as a whole in 2013

The Management Board expects continued growth in 2013, with the OHB Group's consolidated total revenues climbing to more than EUR 700 million, underpinned by both business units, whose total revenues will be up on 2012 levels. At over EUR 53 million and EUR 36 million respectively, EBITDA and EBIT will also be up on the previous year in 2013. It should be expressly noted in connection with forward-looking statements that actual events may differ materially from expectations of future performance.

\* please see page 25

# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated IFRS income statement

EUR 000s	Q1/2013	Q1/2012
1. Sales	131,658	108,151
2. Increase/decrease in inventories of finished goods and work in progress	8,341	13,835
3. Other own work capitalized	2,314	1,868
4. Other operating income	1,312	2,518
<b>5. Total revenues</b>	<b>143,625</b>	<b>126,372</b>
6. Cost of materials	79,974	63,646
7. Staff costs*	43,119	40,545
8. Depreciation/amortization	3,803	3,739
9. Other operating expenses	10,167	9,550
<b>10. Earnings before interest and taxes (EBIT)</b>	<b>6,562</b>	<b>8,892</b>
11. Other interest and similar income	181	463
12. Other financial expenses	1,581	1,866
13. Currency translation gains/losses	69	9
14. Net profit/loss from shares carried at equity	0	0
15. Investment income	0	0
<b>16. Net finance expense</b>	<b>- 1,331</b>	<b>- 1,394</b>
<b>17. Earnings before taxes</b>	<b>5,231</b>	<b>7,498</b>
18. Income taxes	1,779	2,781
<b>19. Consolidated net profit for period</b>	<b>3,452</b>	<b>4,717</b>
20. Minority interests	- 90	- 409
<b>21. Consolidated net profit after minority interests</b>	<b>3,362</b>	<b>4,308</b>
22. Consolidated net profit brought forward*	81,991	73,220
23. Additions to share premium	0	0
<b>24. Consolidated net profit</b>	<b>85,353</b>	<b>77,528</b>
25. Number of shares	17,387,600	17,387,600
26. Earnings per share (basic in EUR)	0.19	0.25
27. Earnings per share (diluted in EUR)	0.19	0.25

## IFRS statement of comprehensive income

EUR 000s	Q1/2013	Q1/2012
<b>Consolidated net profit for period*</b>	<b>3,452</b>	<b>4,717</b>
Exchange differences on translation foreign operations	- 12	9
Net gains/losses from the measurement of financial assets recorded under equity	2,314	1,275
Cash Flow Hedges		
Recycling	- 65	0
Gains arising during the year	0	70
Actuarial gains/losses*	- 83	- 871
<b>Other comprehensive income after tax</b>	<b>2,154</b>	<b>1,354</b>
<b>Comprehensive income</b>	<b>5,606</b>	<b>6,071</b>
Of which attributable to		
equity holders of OHB AG*	5,549	5,683
other equity holders*	57	388

\* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

**IFRS consolidated cash flow statement**

EUR 000s	Q1/2013	Q1/2012
Earnings before interest and taxes (EBIT)*	6,562	8,892
Non-cash income from first-time consolidation	0	- 184
Income taxes paid	- 3,105	- 1,575
Other non-cash expenses (+)/income (-)	0	0
Depreciation/amortization	3,803	3,739
Changes in pension provisions	204	559
<b>Gross cash flow</b>	<b>7,464</b>	<b>11,431</b>
Increase (-)/decrease (+) in own work capitalized	- 2,311	- 1,543
Increase (-)/decrease (+) in inventories	- 6,893	- 15,286
Increase (-)/decrease (+) in receivables and other assets*	8,555	1,943
Increase (+)/decrease (-) in liabilities and current provisions	- 14,095	- 27,510
Increase (+)/decrease (-) in prepayments received	4,222	105,919
Gains (-)/loss (+) from the disposal of non-current assets	4	8
<b>Cash inflow/outflow from operating activities</b>	<b>- 3,054</b>	<b>74,962</b>
Payments made for investments in non-current assets	- 2,385	- 3,206
Payments received from the acquisition of consolidated companies	0	0
Payments received from disposals of non-current assets	2	40
Interest and other investment income	161	441
Payments received/made in connection with items not allocated to operating or financing activities	0	0
<b>Cash outflow from investing activities</b>	<b>- 2,222</b>	<b>- 2,725</b>
Dividend payment	0	0
Changes in reserves	0	0
Payments received/made for other financial investments	0	0
Payments made for the settlement of financial liabilities	- 1,129	- 6,411
Payments received from raising borrowings	9,899	4,992
Acquisition of treasury stock	0	0
Minority interests	0	0
Interest and other finance expense	- 1,582	- 1,866
<b>Cash outflow/inflow from financing activities</b>	<b>7,188</b>	<b>- 3,285</b>
Cash changes to cash and cash equivalents	1,912	68,952
Consolidation-related changes to cash and cash equivalents	0	0
<b>Currency-translation-related changes to cash and cash equivalents</b>	<b>48</b>	<b>14</b>
Cash and cash equivalents at the beginning of the period	86,236	91,194
<b>Cash and cash equivalents at the end of the period</b>	<b>88,196</b>	<b>160,160</b>

**Cash and cash equivalents including securities and current financial investments**

January 1	95,415	99,778
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 2,340	69,051
<b>March 31</b>	<b>93,075</b>	<b>168,829</b>

\* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

## IFRS consolidated balance sheet

EUR 000s	3/31/2013	12/31/2012
<b>Assets</b>		
Goodwill	7,687	7,687
Other intangible assets	37,285	36,324
Property, plant and equipment	70,202	70,776
Shares carried at equity	1,259	1,259
Other financial assets	20,811	17,966
<b>Non-current assets</b>	<b>137,244</b>	<b>134,012</b>
Other non-current receivables and assets*	2,545	2,498
Securities	1,571	5,418
Deferred income taxes*	8,864	8,850
<b>Other non-current assets</b>	<b>12,980</b>	<b>16,766</b>
<b>Non-current assets</b>	<b>150,224</b>	<b>150,778</b>
Inventories	89,301	82,408
Trade receivables	192,747	199,234
Other tax receivables	952	1,744
Other non-financial assets	16,708	14,596
Securities	3,308	3,762
Cash and cash equivalents	88,196	86,236
<b>Current assets</b>	<b>391,212</b>	<b>387,980</b>
<b>Total assets</b>	<b>541,436</b>	<b>538,758</b>
<b>Shareholders' equity and liabilities</b>		
Subscribed capital	17,468	17,468
Additional paid-in capital	15,094	15,094
Retained earnings	521	521
Other comprehensive income*	- 3,965	- 6,234
Treasury stock	- 781	- 781
Consolidated profit*	85,353	81,991
<b>Shareholders' equity excluding minority interests</b>	<b>113,690</b>	<b>108,059</b>
Minority interests*	9,356	9,299
<b>Shareholders' equity</b>	<b>123,046</b>	<b>117,358</b>
Provisions for pensions and similar obligations*	92,984	92,811
Non-current other provisions	4,823	3,419
Non-current financial liabilities	44,702	43,784
Non-current advance payments received on orders	25,993	32,316
Deferred income tax liabilities*	14,882	14,389
<b>Non-current liabilities and provisions</b>	<b>183,384</b>	<b>186,719</b>
Current provisions	21,690	19,519
Current financial liabilities	29,340	21,488
Trade payables	81,502	98,500
Current prepayments received on orders	88,613	78,068
Tax liabilities	4,437	7,011
Current other liabilities	9,424	10,095
<b>Current liabilities</b>	<b>235,006</b>	<b>234,681</b>
<b>Total equity and liabilities</b>	<b>541,436</b>	<b>538,758</b>

\* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

## IFRS consolidated statement of changes in equity

EUR 000s	Sub- scribed capital	Additional paid-in capital	Retained earnings	Other compre- hensive income	Consoli- dated profit	Treasury stock	Share- holders' equity excluding minority interests	Minority interests	Share- holders' equity
<b>Balance on January 1, 2012*</b>	<b>17,468</b>	<b>15,094</b>	<b>520</b>	<b>- 2,276</b>	<b>73,220</b>	<b>- 781</b>	<b>103,245</b>	<b>10,278</b>	<b>113,523</b>
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income*	0	0	0	522	4,308	0	4,830	429	5,259
Other changes	0	0	1	0	0	0	1	0	1
<b>Balance on March 31, 2012*</b>	<b>17,468</b>	<b>15,094</b>	<b>521</b>	<b>- 1,754</b>	<b>77,528</b>	<b>- 781</b>	<b>108,076</b>	<b>10,707</b>	<b>118,783</b>
<b>Balance on January 1, 2013*</b>	<b>17,468</b>	<b>15,094</b>	<b>521</b>	<b>- 6,234</b>	<b>81,991</b>	<b>- 781</b>	<b>108,059</b>	<b>9,299</b>	<b>117,358</b>
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	2,269	3,362	0	5,631	57	5,688
Other changes	0	0	0	0	0	0	0	0	0
<b>Balance on March 31, 2013</b>	<b>17,468</b>	<b>15,094</b>	<b>521</b>	<b>- 3,965</b>	<b>85,353</b>	<b>- 781</b>	<b>113,690</b>	<b>9,356</b>	<b>123,046</b>

\* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

# NOTES

## General information on the three-month report

OHB AG is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB AG and its subsidiaries (the "Group") for the first three months of 2013 were approved for publication in a resolution passed by the Management Board on May 14, 2013.

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

- OHB System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- KT Beteiligungs GmbH & Co. KG, Bremen
- Kayser-Threde GmbH, Munich
- CGS S.p.A. (I)
- OHB Sweden AB, Stockholm (S)
- Antwerp Space N.V., Antwerp (B)
- LUXSPACE Sàrl, Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Munich
- MT Mechatronics GmbH, Mainz
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- Aerotech Peissenberg GmbH & Co. KG, Peissenberg
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- Timtec Teldatrans GmbH, Bremen
- Telematic Solutions S.p.A., Milan (I)
- 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, 2013 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 with the exception of first-time application of IAS 19 (2011).

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 2012. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2012.

## First-time application of accounting standards

OHB has been applying the revised accounting standard IAS 19 since January 1, 2013. This has resulted in the following material effects on the consolidated financial statements: Income from plan assets recorded through profit and loss is recognized on the basis of

the interest rate used to calculate pension obligations. Actuarial gains and losses are recorded within other comprehensive income immediately upon arising. The revised guidance also provides for immediate recognition of changes in defined benefit obligations and the fair value of the plan assets as soon as they arise. The corridor approach previously stipulated in IAS 19 has been abolished.

The standard has been applied with retroactive effect, resulting in the following adjustments to the opening balance sheet as of January 1, 2012 and the prior periods shown.

#### Balance sheet

EUR 000s	1/1/2012			3/31/2012			12/31/2012		
	before adjustment	adjustment	after adjustment	before adjustment	adjustment	after adjustment	before adjustment	adjustment	after adjustment
Total assets	528,239	248	528,487	612,441	601	613,042	535,704	3,054	538,758
Total equity	113,577	248	113,825	119,640	- 857	118,783	124,763	- 7,405	117,358
Total liabilities	414,662	0	414,662	492,801	1,458	494,259	410,941	10,459	421,400

#### 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 14, 2013  
The Management Board



Marco Fuchs  
CEO



Prof. Manfred Fuchs  
COO



Ulrich Schulz  
COO

# CALENDAR OF EVENTS 2013

Three-month report and conference call	May 15, 2013
Annual general meeting in Bremen	May 23, 2013
Six-month report and conference call	August 14, 2013
Nine-month report/conference call	November 11, 2013
Analyst and investor conference, Frankfurt/Main	November 11–13, 2013

## Credits

Page 7: LARES: ESA

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Page 11: Roberto Aceti: CGS

Page 12: MT Aerospace AG

Page 13: Arianespace

Page 14: upper picture: ATP/Chris Müller

Page 14: Höfler: OHB System AG

Page 17: DLR

\* The FOC (full operational capability) phase of the Galileo program is being funded and executed by the European Union. The European Commission and the European Space Agency ESA have signed a contract under which ESA acts as the development and sourcing agency on behalf of the Commission. The view expressed here does not necessarily reflect the official position of the European Union and/or ESA. "Galileo" is a registered trademark owned by the EU and ESA and registered under OHIM application number 002742237.



OHB – Official partner to  
von Werder Bremen

**OHB AG**

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and further information are available  
on our website at:  
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