

**Nine-month report 2014
for the period from January 1 until September 30**

**TOTAL REVENUES UP 22%
TO EUR 577.4 MILLION; EBIT INCREASE OF 27.5%
TO EUR 30.5 MILLION**

**INCREASE IN NET PROFIT TO EUR 26.2 MILLION IN
THE FIRST NINE MONTHS OF 2014, RESULTING IN EARNINGS
PER SHARE OF EUR 1.35 (9M 2013: EUR 0.76)**

**PRIVATE MOON MISSION SUCCESSFULLY
EXECUTED BY LUXSPACE
„MANFRED MOON MEMORIAL MISSION“ (4M)**

**CONTRACT WORTH EUR 134 MILLION
SIGNED BY CGS FOR THE DEVELOPMENT OF THE
MICROWAVE IMAGER (MWI)**

**GALILEO* FOC SATELLITE FM01 + FM02:
ESA STARTED IN ORBIT-MANEUVERS TO
TAKE SATELLITE INTO NEW ORBIT;
SATELLITES' HEALTH BEING CONFIRMED**

Company profile

The Group

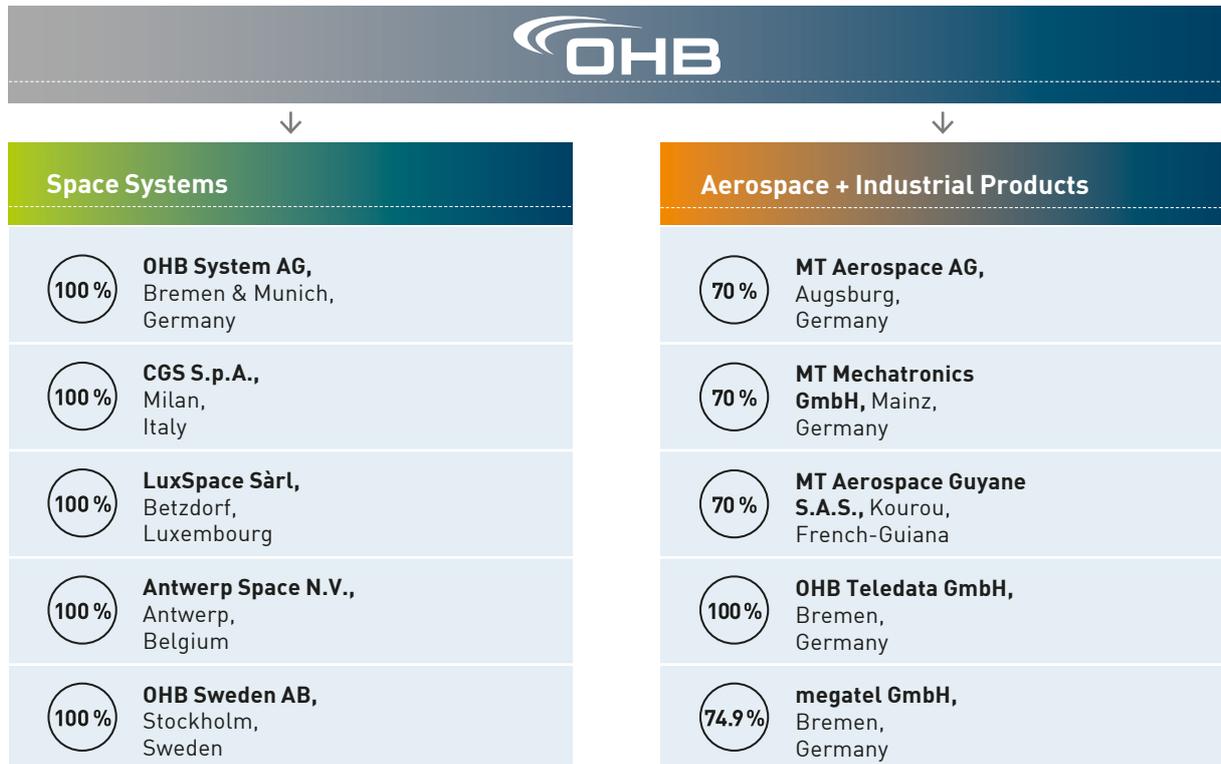
With a history spanning for more than 30 years, OHB AG is Germany's first listed space company. Two business units offer international customers sophisticated solutions and systems. In 2013, full-year consolidated total revenues came to EUR 700 million.

Space Systems

This business unit focuses on developing and executing space projects. In particular, it is responsible for developing and manufacturing low-orbiting and geostationary satellites for navigation, research, communications and earth observation. Its manned space flight activities entail projects for the assembly and fitting of the International Space Station ISS. The exploration segment works on studies and models for exploring our solar system, primarily the Mars and the Moon. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

Aerospace + Industrial Products

This business unit is developing and manufacturing aviation and space products. It has established itself as a significant supplier of aerospace structures in the aviation and space industry. The OHB Group is the largest German supplier for the ARIANE 5 program and an established producer of sensitive structural elements for satellites. In addition, OHB is an experienced vendor of mechatronic systems for antennas and telescopes and is involved in several major radio telescope projects. OHB telematics systems serve the logistics industry around the world by offering efficient transport management and consignment tracking facilities.



as of October 31, 2014

Dear shareholders, customers and business associates,

The merger of OHB System AG in Bremen and Erwin Kayser-Threde GmbH in Munich on September 1 is opening up new avenues for establishing integrated structures for leveraging skills and experience even more efficiently in the future.

The OHB Group's operating business stabilized at a high level in the third quarter, resulting in continued favorable performance at the end of the first nine months of 2014. Total revenues, operating earnings and margins all exceeded the comparable year-ago figures. Progress and the achievement of further milestones in ongoing projects as well as new project awards will ensure that the OHB Group is able to operate at full capacity utilization over the next few years. At EUR 2.1 billion, order books are almost as high as before.

The first two Galileo* FOC satellites ("Doresa" and "Milena") have already been placed in orbit, albeit not their target one. More details on this can be found in the interview with our deputy project manager published in this report. The latest projects and research activities which are currently ongoing are a source of great satisfaction for us as is the successful and privately financed execution of the "Manfred Moon Memorial Mission" (4M) to the Moon, which was executed at short notice and on a tight budget.

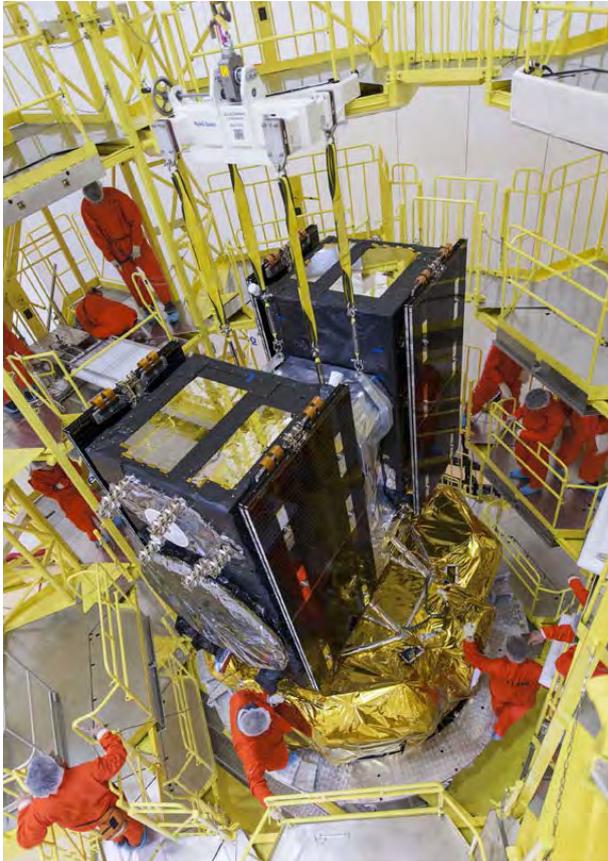
Bremen, November 12, 2014
The Management Board

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Preparation for take-off of the Galileo* FOC satellites in Kourou, French-Guyana

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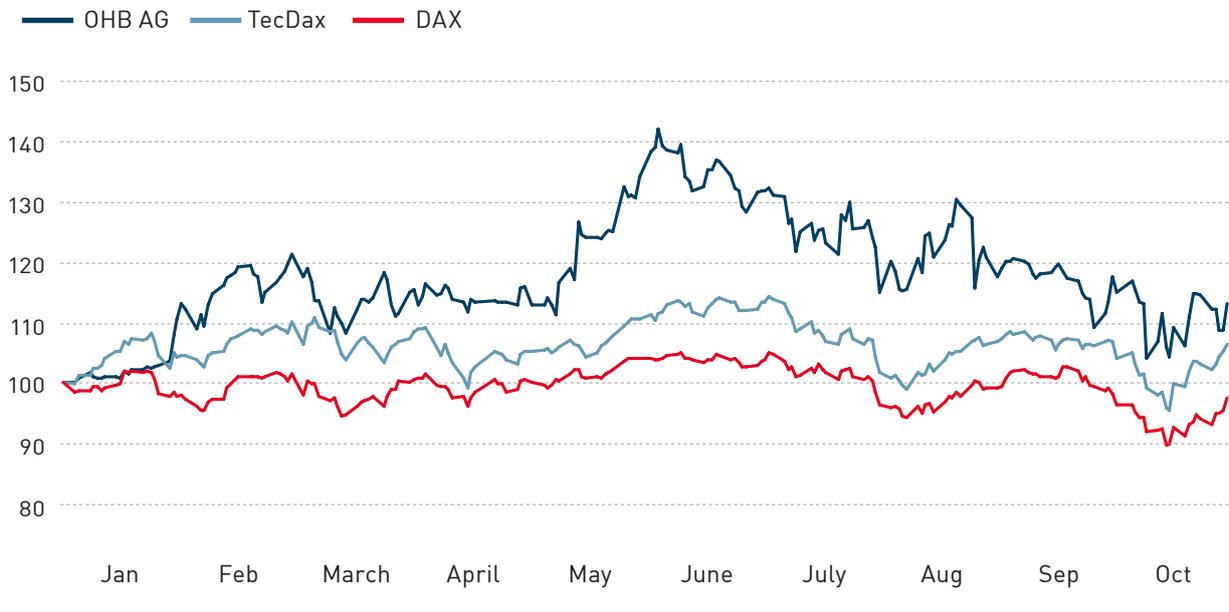


Preparation for take-off of the Galileo* FOC satellites in Kourou, French-Guyana

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OHB STOCK

Performance of stock from January 1 through October 31, 2014 (index-tied)



OHB stock tracking the volatile general market

The general market has been displaying volatility to date, coming under the influence of geopolitical developments to a surprisingly strong degree. From the beginning of the year until the end of the third quarter, the German blue chip equities index DAX moved in a range spanning almost 1,150 points. Spurred by the ECB's announcement of its plans to retain its extremely accommodative monetary policy, the DAX crossed the 10,000 mark for the first time, reaching a new all-time high of 10,051 points on June 20. However, it retreated again in the third quarter, hitting a low for the quarter of 8,903 points on August 8. However, it managed to close the quarter up 3.2% on the end of 2013.

In the first half of the year, OHB stock also performed very well and reached an all-time high of EUR 25.06 in June. Thereafter, it followed the general market, shedding some of its gains again from the beginning of the third quarter.

In the first nine months of 2014, average daily trading volumes came to 15,301 shares (Xetra plus floor trading), i.e. above the previous year's figure of 14,121.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
Commerzbank	November 11, 2014	22.00	Hold
HSBC Trinkaus & Burkhardt	October 1, 2014	24.00	Overweight
WGZ Bank	August 27, 2014	26.00	Buy
DZ Bank	August 14, 2014	27.00	Buy
Bankhaus Lampe	February 21, 2014	26.00	Buy

Treasury stock and stock buyback program

As of September 30 of this year, OHB AG's treasury stock comprised a total of 80,496 shares, equivalent to 0.46% of its issued capital, and thus unchanged in number since December 31, 2013 as it did not purchase any treasury stock in the first nine months of the year.

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

September 30, 2014	Shares	Change in Q3
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	6,047,860	-
Dr. Fritz Merkle, Member of the Management Board	1,000	-
Ulrich Schulz, Member of the Management Board	54	-

Annual general meeting of July 2, 2014

As in earlier years, this year's annual general meeting was held at the Group's headquarters in Bremen. All resolutions were passed with a large majority, specifically the ratification of the actions of the Supervisory Board and Management Board, the appropriation of the net profit for 2013 – resulted in the distribution of a dividend of EUR 0.37 to the shareholders – the appointment of BDO AG Wirtschaftsprüfungsgesellschaft as the statutory auditors and the conversion of the Company into a Societas Europaea (SE).

The stock at a glance

EUR	9M/2014	9M/2013
High, Xetra	25.06	18.20
Low, Xetra	17.45	14.76
Closing price, Xetra (Ultimo)	19.905	17.910
Average daily trading volumes (Xetra + floor)	15,301	14,121
Market capitalization (Ultimo, Xetra)	347,702,451	312,853,599
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 nine months of 2014, the OHB Group's total revenues rose by EUR 105.3 million or 22% over the same period in the previous year to EUR 577.4 million. At EUR 372.0 million, the cost of materials climbed by 37% year on year in the period under review due to the advancing production and integration phase for the Galileo* FOC satellites in particular and other satellite projects. EBITDA came to EUR 40.7 million at the end of the first nine months of 2014, up EUR 5.3 million or roughly 15% on the same period in the previous year. With depreciation/amortization expense dropping to EUR 10.2 million (previous year: EUR 11.5 million), EBIT climbed by EUR 6.6 million or 27.5% to EUR 30.5 million. Net finance expense rose by a slight EUR 0.4 million to EUR 4.2 million (previous year: EUR 3.8 million). Profit from ordinary business activities thus climbed by EUR 6.2 million or just under 31% to EUR 26.3 million after the first nine months of 2014. After income tax expense, the OHB Group earned net consolidated profit for the period of EUR 26.2 million, i.e. EUR 12.7 million higher than in the same period in the previous year. The recognition of income tax assets at the level of one of the subsidiaries reduced tax expense to EUR 0.1 million in the period under review (previous year: EUR 6.7 million). At EUR 23.4 million, the net profit for the period attributable to OHB's shareholders after non-controlling interests was up EUR 10.1 million on the same period of the previous year.

At the end of the first nine months of the year, there was a net cash outflow of EUR 30.5 million from operating activities (previous year: EUR 16.3 million).

The net cash outflow from investing activities widened to EUR 7.3 million, up from EUR 5.4 million in the previous year, due to increased spending on non-current assets compared with the year-ago period. The net cash inflow from financing activities of EUR 54.9 million is chiefly due to the receipt of new loans, thus reversing the net cash outflow of EUR 0.8 million recorded in the comparable period of the previous year. Cash and cash equivalents (net of securities) came to EUR 66.7 million at the end of the period under review. All told, the Group's net debt stood at EUR 70.3 million as of September 30, 2014.

At the end of the first nine months of 2014, the firm orders held by the OHB Group held steady at a high level and were valued at EUR 2.1 billion, down from EUR 2.2 billion in the previous year. Of this, OHB System AG accounted for EUR 1.5 billion or around 71%.

Total consolidated assets increased by EUR 71.1 million or around 12% over the end of 2013 to EUR 656.5 million as of September 30, 2014 (December 31, 2013: EUR 585.4 million). The EUR 81.3 million increase in current assets was chiefly due to a greater volume of trade receivables in the period under review. On the other side of the balance sheet, the increase was primarily attributable to current financial liabilities, which rose by EUR 63.4 million. Consolidated equity expanded by EUR 17.2 million to EUR 150.0 million. Accordingly, the equity ratio came to 23% as of September 30, 2014 and was thus unchanged over December 31, 2013.

* please see page 29



Installation of Soyuz launcher for preparation for take-off of the Galileo* FOC satellites in Kourou, French-Guyana

Main performance indicators of the OHB Group

EUR 000s	Q3/2014	Q3/2013	9M/2014	9M/2013
Total revenues	162,992	161,699	577,380	472,098
EBITDA	12,808	12,471	40,724	35,438
EBIT	10,012	8,613	30,514	23,941
EBT	8,801	7,364	26,345	20,164
Net profit for the period (after minorities)	4,251	4,940	23,438	13,293
Earnings per share (EUR)	0.25	0.28	1.35	0.76
Total assets as of September 30	656,515	585,407	656,515	585,407
Equity capital as of September 30	149,950	132,705	149,950	132,705
Cash flow from operating activities	- 22,267	45,730	- 30,490	- 16,303
Capital spending	- 554	1,949	8,945	6,761
Headcount as of September 30	2,091	2,457	2,091	2,457

Space Systems

In the first nine months of 2014, non-consolidated total revenues in the Space Systems business unit climbed by EUR 106.7 million or 34% over the year-ago period to EUR 420.7 million. At the same time, the cost of materials and services purchased increased by a disproportionately strong EUR 99.8 million or 50% to EUR 298.7 million due to the rising proportion of internal manufacturing input in total revenues. As a result, EBITDA dropped from EUR 25.3 million in the previous year to EUR 21.3 million. With depreciation and amortization expense rising to EUR 5.4 million (previous year: EUR 4.6 million), segment EBIT fell to EUR 16.0 million, down from EUR 20.7 million one year earlier. The EBIT margin relative to non-consolidated total revenues contracted to 3.8% due to increased advance outlays, down from 6.6% in the previous year. Accordingly, the EBIT margin relative to the business unit's own manufacturing input contracted from 15.4% in the previous year to 9.9% in the period under review. In the first nine months of 2014, the margin situation improved over the end of the first half, with the EBIT margin widening by 0.5 percentage points and the EBIT margin by 1.0 percentage point relative to the business unit's own manufacturing input.



ESA astronaut Alexander Gerst from Germany (left) and Russian cosmonaut Alexander Skvortsov monitor the approach and docking of ESA's "Georges Lemaître" Automated Transfer Vehicle-5 (ATV-5) to the International Space Station (ISS).



“Topping out” celebrations on July 23, 2014 | From left: Prof. Dr. Liebig, ESA, Director Earth Observation; Minister of the Bavarian state Christine Haderthauer; Dr. Gerd Gruppe, DLR, Board of Directors; Marco Fuchs, OHB AG, CEO; Dr. Fritz Merkle, OHB AG, Member of the Management Board

Merger of OHB System AG and Erwin Kayser-Threde GmbH completed

OHB System AG, Bremen, and Erwin Kayser-Threde GmbH, Munich, merged under the name of OHB System AG effective September 1. However, the Kayser-Threde logo will continue to be used for process control technology activities. By taking this step, OHB AG is pooling its two subsidiaries’ capabilities and capacities. As a result, two outstanding companies in the space industry are joining forces to become a single satellite and payload systems specialist which will be assuming a new role in the European market on account of its scale and organizational structure. With their different skills, the two former affiliates had previously already been working jointly on projects such as the MTG weather satellites and

the EnMAP environmental satellite. Accordingly, the merger is a logical step to reinforce and optimize the joint activities on a sustained basis and to position the two sites for the challenges which they face in their operations.

The transaction is a merger of equals with key management functions and sustained recruitment and personnel development activities based at both sites. The new OHB System AG has a seven-strong management board comprising: Marco R. Fuchs (CEO), Dr. Fritz Merkle, Frank Negretti, Dr. Ingo Engeln, Kurt Melching, Andreas Lindenthal and Boris Penné.

Interview with the Deputy Manager of the Galileo* project Dr. Kristian Pauly on the current status of the Galileo* FOC satellites FM01 and FM02

What went wrong with the Galileo* launch?

After being launched on August 22, 2014, the first two Galileo* FOC satellites were not placed in their intended orbit upon separating from the launch vehicle. The work by an independent investigation committee is still ongoing. We now know that the Soyuz launcher functioned properly but that the Fregat upper stage, which does not have as much flight heritage as the Soyuz, had a problem which has been rectified for the future.

Will it be possible to use the two satellites in the future?

The teams at the control centers operated by the European Space Agency ESA in Darmstadt and Oberpfaffenhofen confirmed that the two satellites are in excellent condition and are responding on a nominal and stable basis in orbit. They are thermally stable – despite their wrong orbit – have a steady alignment to the sun and are producing sufficient power. All the solar panels have been correctly unfolded and all the platform subsystems have been tested and found to be working properly. In the normal AOCS mode, pitch control depends on the earth sensors which are not fully operable in the original orbit as the earth was occasionally closer than planned. Therefore maneuvers have started which use a large part of the propellant to lift the orbit. As a result of this correction, we will be able to operate the payload in the normal AOCS mode permanently. Our goal is clear: after the orbit has been corrected, the payload will be activated beginning of December 2014. Then we will be able to demonstrate that the satellites are fully functional. ESA is currently determining the extent to which the satellites can be used in the constellation. Ultimately, a navigation satellite which is flying in an elliptical orbit can also be used provided that you know exactly what orbit this is.

Do the satellites have enough propellant for an orbit correction and ensuing operations?

Every satellite has a good deal more propellant on board than it really needs. Why is this? Allowance is made in the plans for reserve satellites which must be able to change from their parking position in space to an active one in a short space of time. So, these reserve satellites need sufficient propellant to be able to alter their position in orbit. And as all satellites are required to be identical, this means that they all have substantially more propellant on board than they require for their mission. This includes FM01 and FM02, even they were never planned to be reserve satellites.

What is the status of the production of the satellites?

Production of the satellites is continuing according to schedule. Galileo* FOC FM05 has already reached the ESA test center (ETS) in Noordwijk, where our two Galileo* FOC satellites FM03 and FM04 already completed the most difficult part of the environmental testing campaign. Meanwhile, we are now integrating the preliminary hardware for FM17 at the Galileo* production hall in Bremen.

* please see page 29



Planet hunter satellite PLATO (animation)

OHB System awarded two B1 studies on PLANetary Transits and Oscillations of Stars (PLATO)

This is the next M-Class Mission in ESA's Cosmic Vision program on the observation of exoplanets*. Phase B1 will be completed with the definition of all system requirements.

It is hoped that PLATO will provide answers to the following questions: Did the earth arise in a certain part of the universe and/or under extraordinary circumstances? To what extent do planets and planetary systems differ and how do they change over time? What characteristics do earth-like planets have in the habitable zone of stars?

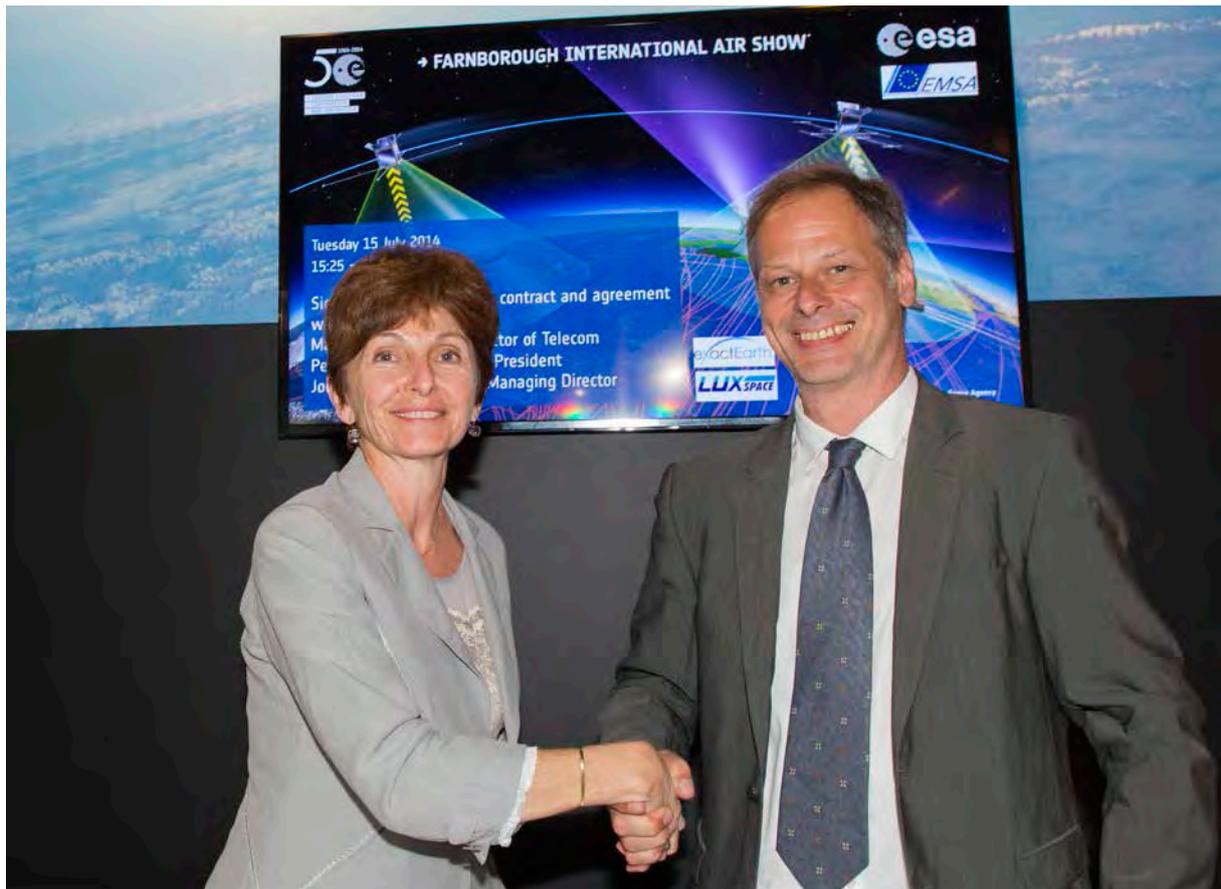
OHB System (Bremen) was awarded one of three B1 mission studies in ESA's science program, under which it is responsible for the mission and satellite design. The particular focus is on the satellite's service module (SVM), which, among other things, provides the structural support for the payload module (PLM) comprising the instrument and the optical bank. Responsibility for the optical banks and the related

bi-pods has been assigned to Munich. The ESA study has a contract value of EUR 2.5 million and a term of 18 months.

At the same time, OHB System (Munich) has been assigned a national B1 study from DLR concerning the PLATO instrument, which comprises 34 individual telescopes (readily visible in the picture) plus the necessary electronics, and is to be developed, built and integrated by the German research and industrial sector. The particular challenge entails work on integrating the individual components supplied by research institutions across Europe within a single instrument. This study has a contract value of EUR 1.8 million and a term of 19 months.

As a systems manager, OHB thus has the best opportunity of taking the studies for both the satellite and the payload to the implementation phase (B2) for ESA and DLR.

* Planets are objects which are subject to the gravitational pull of a star and thus orbit it. Exoplanets or extrasolar planets are located outside our solar system and are thus not subject to our sun's gravitational pull.



Magali Vaissiere, ESA Director of Telecommunications and Integrated Applications, with Jochen Harms, Managing Director of LuxSpace, at the Farnborough Air Show.

LuxSpace awarded ESA contract for two microsattellites

On July 15, 2014, LuxSpace signed a contract with ESA at the Farnborough Air Show in the United Kingdom for the production of two microsattellites, which will be launched in 2018 and 2019 respectively. This project called ESAIL is part of the ESA program ARTES 21. They will have a weight of approximately 100 kg and provide very high quality AIS data for vessel detection.

The contract is being established as a private public partnership, in which the final customer will make significant investments alongside ESA and the participating European companies. The total contract volume for the two satellites stands at EUR 30 million. This is the largest contract LuxSpace has ever received as a prime contractor and constitutes the next step in its development as a systems integrator.

* please see page 29



JCB delegates in front of the SmallGEO satellite at the integration hall in Bremen

Antwerp Space completed MPCV (Multi-Purpose Crew Vehicle) Preliminary Design Review (PDR) successfully

During the third quarter of 2014, Antwerp Space passed a number of milestones in its various activities: successful completion of the qualification milestones for its network activities for the Galileo* ground segment; delivery of special check-out equipment for the solar orbiter program; successful start of the Phase C/D activities of the Electrical Ground Support Equipment (EGSE) for the Multi-Purpose Crew Vehicle (MPCV). Successful completion of the EGSE Preliminary Design Review PDR with Airbus Defence and Space took place in September 2014.

Visit to OHB in Bremen by the delegates of the ESA Joint Board on Communications Satellite Programmes (JCB)

Delegates from the ESA member states supporting the development of SmallGEO/HispaSat AG1 took a tour of OHB on September 23, 2014 upon the completion of the meeting of the Joint Board on Communications Satellite Programmes (JCB) taking place in Bremen. In the course of this tour, they inspected the first geostationary telecom satellite built by OHB and the satellite integration facilities. Magali Vaissière, the ESA Director of Telecommunications and Integrated Applications, was impressed to see the almost finalized SmallGEO satellite.

Aerospace + Industrial Products

In the first nine months of 2014, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed by EUR 1.7 million or 1% over the year-ago period to EUR 164.8 million despite the deconsolidation of Aerotech Peissenberg GmbH & Co. KG ("ATP") in May 2014. The cost of materials and services purchased increased by 5% from EUR 77.2 million in the previous year to EUR 80.8 million in the period under review. Operating earnings (EBITDA) rose again, almost doubling to EUR 19.4 million in the first nine months of 2014, up from EUR 10.1 million in the same period of the previous year. With depreciation and amortization expense dropping to EUR 4.9 million (previous year: EUR 6.9 million), segment EBIT widened sharply to EUR 14.6 million, up from EUR 3.2 million one year earlier. The EBIT margin relative to non-consolidated total revenues rose to 8.9%, up from 2.0% in the previous year. The EBIT margin relative to the segment's own manufacturing input increased to 9.4% (previous year: 2.1%).



ATV „Georges Lemaître“ approaching and docking to the International Space Station (ISS)

ARIANE 5 successfully placing final ATV “Georges Lemaître” mission in orbit

On July 30, 2014, an ARIANE 5 launch vehicle transported the “Georges Lemaître” ATV (automated transfer vehicle) to the International Space Station. As with the first four missions in 2008, 2011, 2012 and 2013, MT Aerospace in Augsburg supplied the propellant, gas and water tanks as well as part of the load-bearing structure for the fifth and final ATV. With a total mass of over 20 tons, the “Georges Lemaître” was the heaviest payload ever to have been transported on board an ARIANE launcher into orbit. The ATV completed the docking maneuver with the ISS on August

12. The crew was supplied with food, clothing and new material for experiments among other things. At the end of the mission after around six months, the ATV takes waste on board and is incinerated upon its re-entry into the atmosphere above the South Pacific. Following the completion of the ATV program, the ISS will be serviced by US and Russian space transporters in the future.

Successful delivery and integration of ceramic flight components for the ESA re-entry vehicle IXV (Intermediate eXperimental Vehicle)

In a project lasting only 2.5 years, MT Aerospace was able to ship the fully ceramic Keraman® CMC flight components, the control flap and the thermal protection panels (TPS) to the Italian prime contractor Thales Alenia Space on time and integrate them on site.

With a length of 0.8m and a weight of around 19kg, the control flaps are made up of more than 300 individual components and are linked to the vehicle via massive CMC beams. During re-entry into the atmosphere, the flaps can be controlled precisely despite a temperature of around 1,900°C and a landing in the Pacific.

The IXV underwent testing under mission-like vibration conditions at the ESA/ESTEC testing center in Noordwijk, Netherlands, in August. In 2015, it will be launched into space on board a VEGA to complete re-entry mission from an altitude of 420km. A large volume of data will be recorded during its descent through the atmosphere and touch-down in the ocean, allowing ESA/ESTEC to design future vehicles, re-entry bodies and missions (e.g. for space debris programs) with the latest technology.

MT Aerospace celebrating the “topping out” of its new production facility for upper stage tanks in Bremen

On August 25, 2014, MT Aerospace AG symbolically opened the gates to its new production facility for the upper stage tank for the ARIANE 5 Midlife Evolution (ARIANE 5 ME) in the presence of numerous guests of honor.

After a construction period of 13 months, the hall with a floor area of 4,000 square meters located at Bremen airport – directly adjacent to the Airbus Defence and Space production facility which is currently also under construction – will be going into operation in the beginning of 2015 to produce tanks for the new ARIANE 5 ME. Under the new tank production method, parts must move four times between Airbus and MT Aerospace during the assembly phase.

MT Aerospace has received from Airbus Defence and Space, the principal contractor for the ARIANE 5 ME program, and the European Space Agency ESA contracts for the development and qualification of the metallic propellant tank for the new ARIANE 5 ME upper stage. With a combined value of EUR 62.8 million, the two contracts also include the relevant production facilities in Augsburg and Bremen.

The design of the production facilities already takes account of key requirements for the future ARIANE 6 upper stage. During development, special attention is being paid to ensuring that as many parts as possible are shared with the A5 ME.

MT Mechatronics awarded contract for the delivery of a 16m carbon-fiber reflector and 2 control systems in Latvia

In mid-August 2014, MT Mechatronics in Mainz received a further comprehensive contract from the Ventspils University College in Latvia for the delivery of a 16m carbon-fiber reflector and two control systems for the existing 16 and 32m antennas.

Under the contract, a 16m reflector is to be designed, produced, assembled and measured. The load-bearing structures and panels are being produced from coal-fiber composites, while the drive control systems will incorporate MTM's proprietary control software. Both antenna systems are to be assembled in Latvia by the end of August 2015.

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2014	2014	2014	2014	2014
Sales	407,664	137,845	0	- 8,541	536,968
of which internal sales	1,527	7,014	0	- 8,541	0
Total revenues	420,733	164,795	5,186	- 13,335	577,380
Cost of materials and services purchased	298,652	80,799	0	- 7,454	371,996
EBITDA	21,324	19,449	- 50	0	40,724
Depreciation/amortization	5,362	4,861	26	- 38	10,210
EBIT	15,963	14,589	- 75	38	30,514
EBIT-margin	3.8%	8.9%			5.3%
Own value creation	160,712	154,488			315,200
EBIT-margin on own value creation	9.9%	9.4%			9.7%
EUR 000s	2013	2013	2013	2013	2013
Sales	304,480	155,429	0	- 4,740	455,169
of which internal sales	513	4,171	0	- 4,683	0
Total revenues	314,038	163,115	3,749	- 8,804	472,098
Cost of materials and services purchased	198,902	77,163	0	- 3,944	272,121
EBITDA	25,250	10,132	56	0	35,438
Depreciation/amortization	4,574	6,935	25	- 38	11,496
EBIT	20,676	3,197	30	38	23,941
EBIT-margin	6.6%	2.0%			5.1%
Own value creation	133,877	151,050			284,927
EBIT-margin on own value creation	15.4%	2.1%			8.4%

Research and development

At EUR 14.2 million in the first nine months of 2014, research and development expense was up on the year-ago figure of EUR 12.7 million.

Capital spending

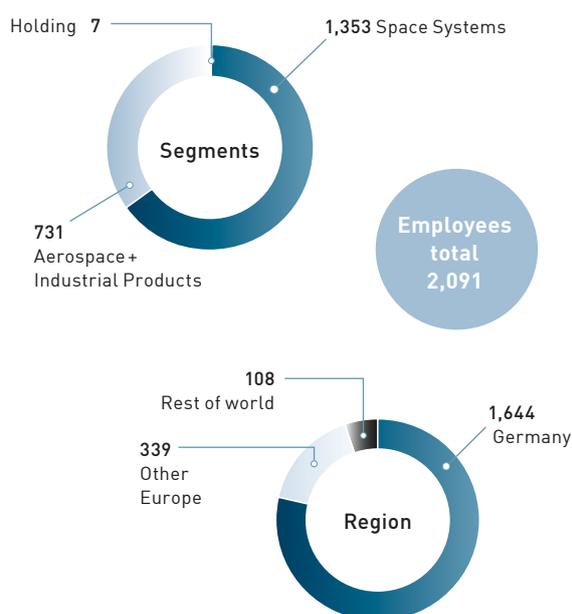
Capital spending in the first nine months of 2014 stood at EUR 8.9 million, substantially up on the year-ago figure of EUR 6.8 million.

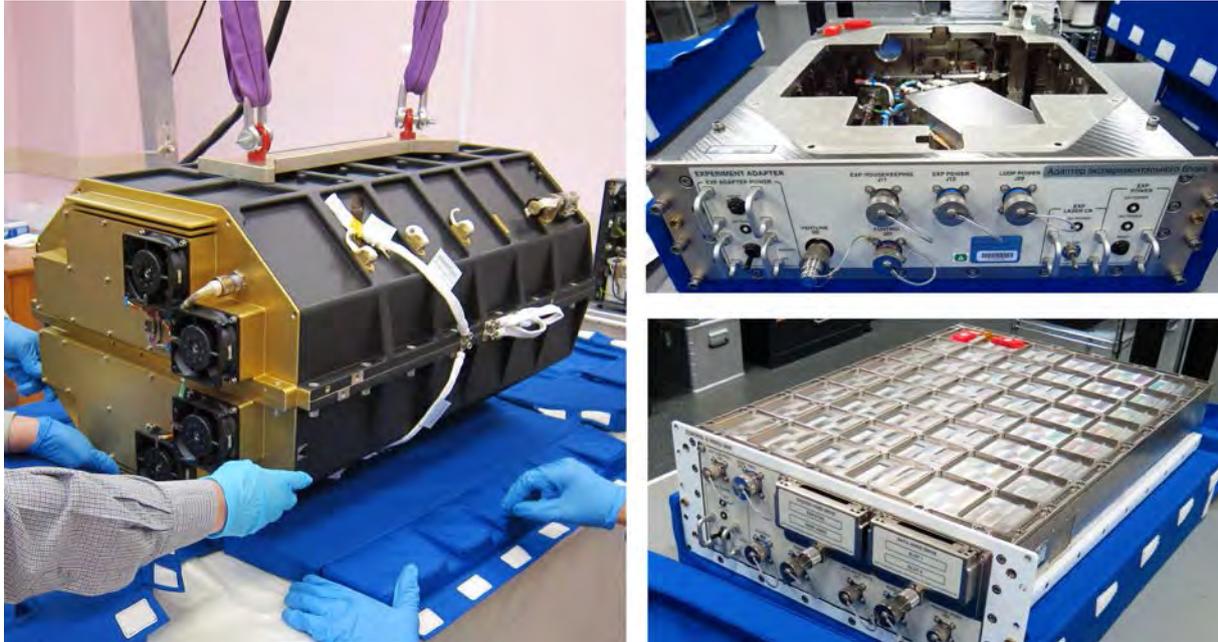
Employees

The OHB Group's headcount dropped by 421 compared with December 31, 2013 to 2,091 employees as of September 30, 2014 due to the deconsolidation of Aerotech Peissenberg (ATP).

Group personnel structure

Number of employees by business units as of September 30, 2014





Components of the “PK-4” plasma crystal laboratory prior to transportation to the International Space Station: experiment unit, rack for electricity supplies, communications and data collection

Significant events occurring after the end of the period under review

ISS “PK-4” research laboratory successfully launched – key role played by OHB System AG in the plasma crystal laboratory for the Columbus module

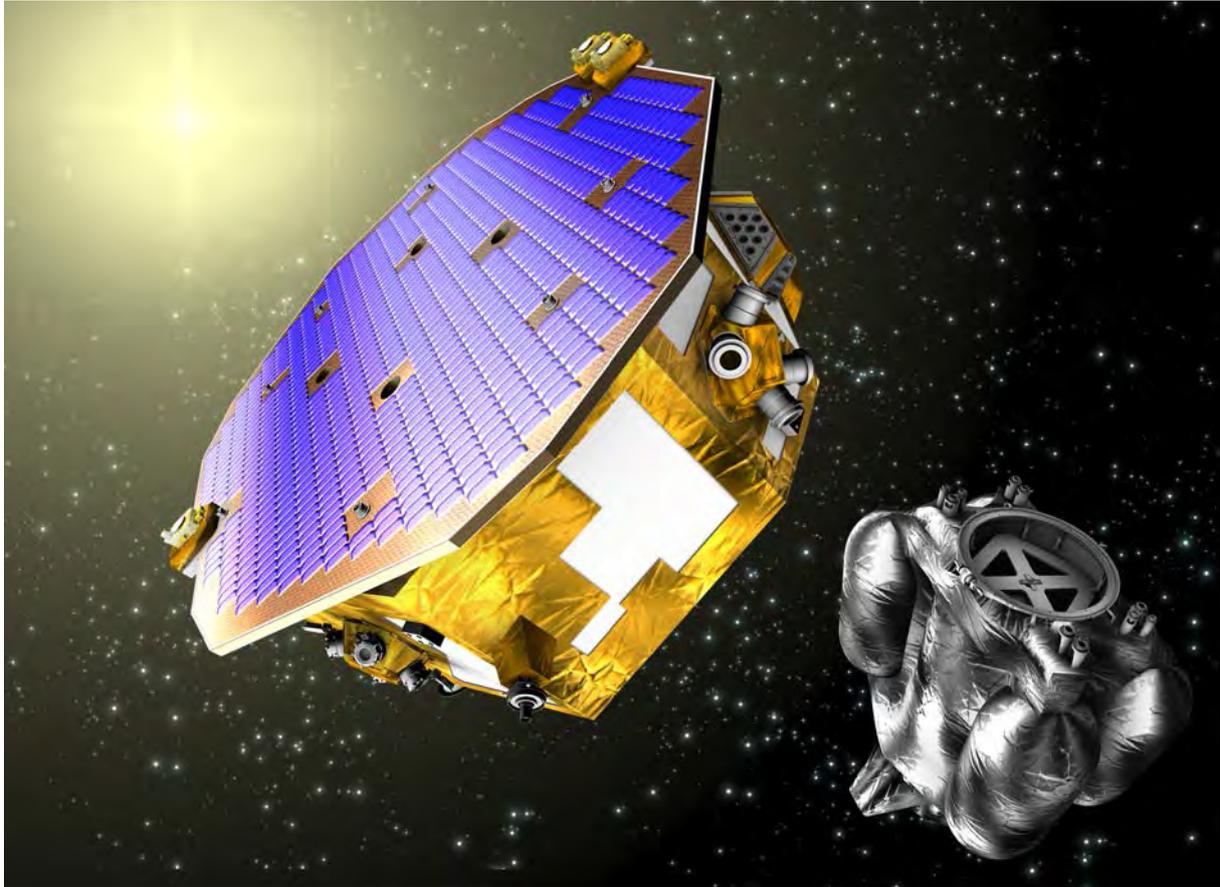
On October 29, 2014, the European-Russian plasma crystal laboratory “PK-4” lifted off from the Baikonur Cosmodrome on board a Progress launcher headed for the International Space Station ISS. It docked with the ISS as planned. The “PK-4” is being installed in the European Physiology Module (EPM), which was also developed by OHB System and is a fixed facility for standard payloads integrated in the European space laboratory. “PK-4” is a permanent installation within the European Columbus research module designed to conduct experiments on complex plasmas.

Plasma accounts for over 99% of visible material in space. Complex plasmas (which are made up of ions, electrons, inert gas and micro-particles) can be explored most easily in weightless conditions as this avoids particle sedimentation. “PK-4” generates complex plasma crystals in a glass tube filled with an inert gas. It is hoped that the data derived from various experiments will provide new insights into the physics

of condensed materials (for which complex plasmas are used as models in crystallization), various astrophysical questions (such as the agglomeration of dust in the genesis of planets) and future applications in semiconductor technology and medicine.

The “PK-4” plasma crystal laboratory is scheduled to go into operation in space for the first time in December 2014. The OHB integration team will be on site at the responsible CADMOS control center in Toulouse in order to oversee the startup. Research work with the “PK-4” will be spread over at least four years starting in April 2015.

OHB System completed the work in a direct contract for ESA. In doing so, it worked closely with the Max Planck Institute of Extraterrestrial Physics (MPE), the “Complex Plasmas Research Group”, which emerged from the MPE, at the Space Administration of the German Aerospace Center (DLR) and scientists at the Moscow Joint Institute for High Temperatures (JIHT). The Russian space authority ROSKOSMOS assumed responsibility for transporting the laboratory to the ISS and providing the necessary crew time and will be transporting the experiment data back to the earth.



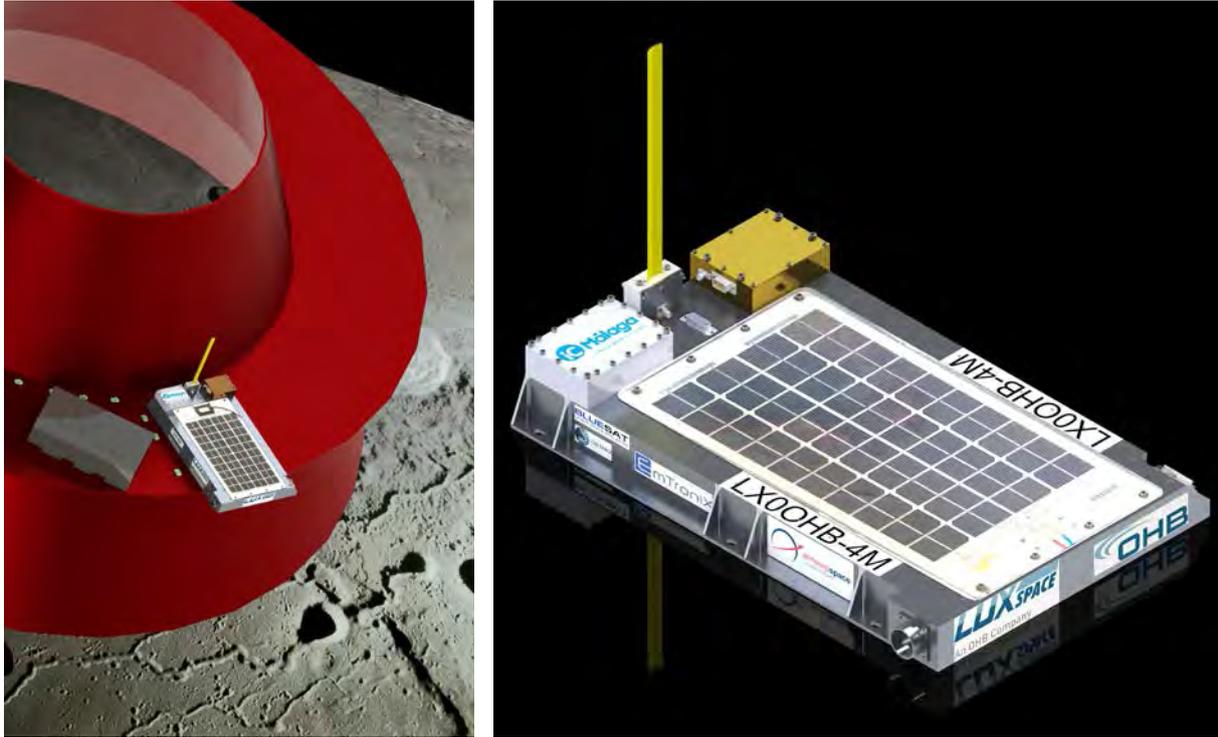
LISA Pathfinder satellite (animation)

As with the previous two laboratories, OHB System AG was the prime contractor and, in this capacity, responsible for all system tasks and developed and assembled two racks for electricity supplies, communications and data collection. In addition, OHB System fabricated and integrated a large part of the mechanical structure as well as the control and operating software for the experiment.

Sensors for LISA Pathfinder shipped to ESA by CGS

On November 3, CGS SpA delivered the inertial sensors for the LISA Pathfinder mission to the European Space Agency (ESA). These sensors, which are the heart of the high-precision metrology required for the observatory, have been developed by CGS using funding from the Italian Space Agency (ASI). The sensors were designed by scientists from the University of Trento and from the National Institute for Nuclear Physics (INFN).

LISA Pathfinder, an ESA mission, involves European space companies and research institutes from France, Germany, Italy, the Netherlands, Spain, Switzerland, the UK and the US space agency NASA. ESA created the LISA Pathfinder mission to develop and test technologies that cannot be verified on the ground. Scheduled for launch next year, the LISA Pathfinder marks a decisive step towards the realization of the first space observatory for gravitational waves which will reshape our understanding of the Universe.



4M satellite for lunar mission

“Manfred Moon Memorial Mission” (4M) to the Moon successfully executed by LuxSpace

The 4M (Manfred Memorial Moon Mission), which was prepared at short notice of only five months and financed privately, was launched on board a Long March 3 from the Xichang Satellite Launch Center, China, on October 23, 2014. Shortly after separating from the Chinese launcher, the 4M probe was switched on and made its way to the moon, which it reached after approximately 90 hours. During its path around the moon, all messages were transmitted several times and picked up by at least 29 radio amateur stations around the globe.

4M is a small spacecraft which transmitted messages in memory of Prof. Manfred Fuchs and greetings from all around the world. In addition, it carried a radiation experiment on board to measure the size of an appropriate radiation shielding and a multilateration trial for spacecraft navigation for the next Moon mission. After

the moon turn-around, the probe returned to earth, entering an elliptic earth orbit with the nearest point at about 50,000 km. Data were collected on radiation in this part of the orbit which has previously attracted little research. The radiation experiment generated a large volume of data, which is currently being evaluated by LuxSpace. The second path through of the Van Allen Belt finalized the experiment after 215 hours. The triangulation experiment generated new insight into the underlying principle, which will benefit future operational applications.

The Manfred Moon Memorial Mission (4M) was successfully completed on November 4, 2014, after more than 250 operating hours. The 4M probe with its still functional transmitter has now entered into a highly elliptical Earth orbit with a period (one orbit around Earth) of 17.5 days - the apogee (largest distance from Earth) is 411,600 km, the perigee (closest distance) is 143,000 km. LuxSpace is currently working on a prediction for reentry.

LuxSpace awarded a study contract from the European Defence Agency (EDA)

On 5 November, LuxSpace was awarded a research contract from the European Defence Agency for the SIMMO (System for Intelligent Maritime Monitoring) project. This project is investigating innovative data mining and data fusion algorithms and their application and use for the generation of an enhanced maritime awareness picture. LuxSpace is contributing its extensive know-how in the processing of AIS data and other information sources from the maritime sector. The research activities are being conducted in close cooperation with the Department of Information Systems at the Posen University of Economics, Poland.

The study contract volume amounts to EUR 400,000 including a co-financing share of LuxSpace. The project duration is 14 months with a possible nine-month extension.

CGS signs contract for the development of the MicroWave Imager (MWI)

CGS SpA has signed a contract with Airbus DS GmbH for the development of the MicroWave Imager (MWI) for the MetOp Second Generation satellites on November 10, 2014.

The MetOp-SG satellites will constitute the space segment of the EUMETSAT Polar System Second Generation (EPS-SG) program that consists of two series of satellites, the "Satellite A" and "Satellite B", with a nominal baseline of three units each. The MetOp-SG satellites are being developed as a cooperative undertaking between the European Space Agency (ESA) and EUMETSAT.

The MicroWave Imager is a sophisticated instrument that will be installed on board the Satellite B series and provide Europe's national meteorological services and, by extension, the international users and science community with unprecedented and high-value data for meteorological and climate monitoring.

By signing this contract, which has a total value of EUR 134 million, CGS will be responsible for the design and the development of the MWI from Phase B2 to the final in-orbit verification of three flight models, to be shipped to Airbus DS GmbH, the prime contractor of the MetOp-SG Satellite B.

Opportunity and risk report

The risk report included in the annual report for 2013 describes in detail the risks and opportunities liable to impact the Company's business performance. There were no material changes in the OHB Group's opportunity and risk profile in the period under review.

Outlook for the Group for the year 2014

The Management Board expects continued growth in adjusted consolidated total revenues in the OHB Group to more than EUR 700 million in 2014. Total revenues have been adjusted for the deconsolidation of Aerotech Peissenberg and now stand at EUR 700 million (previously EUR 750 million). At over EUR 56 million and EUR 39 million respectively, EBITDA and EBIT will also be higher year on year in 2014. Given the greater order backlog and upbeat outlook for the current year, we assume that the Group's net assets and financial condition will also remain strong.

Consolidated financial statements

Consolidated IFRS income statement

EUR 000s	Q3/2014	Q3/2013	9M/2014	9M/2013
1. Sales	151,712	162,207	536,968	455,169
2. Increase in inventories of finished goods and work in progress	5,251	- 6,004	21,245	4,133
3. Other own work capitalized	3,565	3,894	10,205	8,628
4. Other operating income	2,464	1,602	8,962	4,168
5. Total revenues	162,992	161,699	577,380	472,098
6. Cost of materials	98,632	93,319	371,996	272,121
7. Staff costs	40,966	45,605	129,493	134,479
8. Depreciation/amortization	2,796	3,858	10,210	11,497
9. Other operating expenses	10,586	10,304	35,167	30,060
10. Earnings before interest and taxes (EBIT)	10,012	8,613	30,514	23,941
11. Other interest and similar income	272	387	786	687
12. Other financial expenses	1,702	1,701	4,990	4,586
13. Currency translation gains/losses	219	65	35	122
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	0	0	0
16. Net finance expense	- 1,211	- 1,249	- 4,169	- 3,777
17. Earnings before taxes (EBT)	8,801	7,364	26,345	20,164
18. Income taxes	3,853	2,576	133	6,668
19. Consolidated net profit for period	4,948	4,788	26,212	13,496
20. Minority interests	- 697	152	- 2,774	- 203
21. Consolidated net profit after minority interests	4,251	4,940	23,438	13,293
22. Consolidated net profit brought forward	107,747	83,892	88,560	75,538
23. Consolidated net profit	111,998	88,832	111,998	88,831
24. Number of shares	17,387,600	17,387,600	17,387,600	17,387,600
25. Earnings per share (basic in EUR)	0.25	0.28	1.35	0.76
26. Earnings per share (diluted in EUR)	0.25	0.28	1.35	0.76

IFRS statement of comprehensive income

EUR 000s	Q3/2014	Q3/2013	9M/2014	9M/2013
Consolidated net profit for period	4,948	4,788	26,212	13,496
Exchange differences on translation foreign operations	2	16	- 53	- 60
Net gains/losses from the measurement of financial assets recorded under equity	- 812	969	- 307	1,998
Cash Flow Hedges				
Recycling	0	0	0	- 40
Income/expenses arising during the year	0	0	0	0
Actuarial gains/losses	0	- 235	0	- 313
Other comprehensive income after tax	- 810	750	- 360	1,585
Comprehensive income	4,138	5,538	25,852	15,081
Of which attributable to				
equity holders of OHB AG	3,441	5,690	23,078	14,878
other equity holders	697	- 152	2,774	203

IFRS consolidated cash flow statement

EUR 000s	9M/2014	9M/2013
Earnings before interest and taxes (EBIT)	30,514	23,941
Earnings from first time consolidation	- 3,804	0
Income taxes paid	- 8,292	- 6,832
Depreciation/amortization	10,210	11,497
Changes in pension provisions	75	305
Gross cash flow	28,703	28,911
Increase (-) in own work capitalized	- 9,610	- 8,576
Increase (-)/decrease (+) in inventories	- 33,419	- 7,372
Increase (-)/decrease (+) in receivables and other assets	- 70,228	- 53,036
Increase (+)/decrease (-) in liabilities and current provisions	43,656	- 891
Increase (+)/decrease (-) in prepayments received	10,355	24,665
Gains (-)/loss (+) from the disposal of non-current assets	53	- 4
Cash outflow from operating activities	- 30,490	- 16,303
Payments made for investments in non-current assets	- 8,945	- 6,761
Payments received from disposals of non-current assets	906	728
Interest and other investment income	760	627
Cash outflow from investing activities	- 7,279	- 5,406
Dividend payments	- 6,433	- 6,452
Payments made for the settlement of financial liabilities	- 11,602	- 12,753
Payments received from raising borrowings	80,105	23,013
Minority interests	- 2,173	- 35
Interest and other finance expense	- 4,990	- 4,586
Cash inflow/outflow from financing activities	54,907	- 813
Cash changes to cash and cash equivalents	17,138	- 22,522
Group-consolidation-related changes in cash and cash equivalents	- 4,701	0
Currency-translation-related changes to cash and cash equivalents	- 8	61
Cash and cash equivalents at the beginning of the period	54,259	86,236
Cash and cash equivalents at the end of the period	66,688	63,775

Cash and cash equivalents including securities and current financial investments

January 1	58,912	95,415
Changes in cash and cash equivalents at the end of the period and current financial instruments	12,661	- 26,650
September 30	71,573	68,765

IFRS consolidated balance sheet

EUR 000s	9/30/2014	12/31/2013
Assets		
Goodwill	7,687	7,687
Other intangible assets	44,621	42,174
Property, plant and equipment	54,270	70,282
Shares carried at equity	683	683
Other financial assets	21,466	22,591
Non-current assets	128,727	143,417
Other non-current receivables and assets	2,023	2,277
Securities	1,657	1,631
Deferred income taxes	15,086	10,398
Other non-current assets	18,766	14,306
Non-current assets	147,493	157,723
Inventories	92,131	83,048
Trade receivables	321,749	269,355
Other tax receivables	1,113	1,201
Other non-financial assets	24,113	16,800
Securities	3,228	3,021
Cash and cash equivalents	66,688	54,259
Current assets	509,022	427,684
Total assets	656,515	585,407
Shareholders' equity and liabilities		
Subscribed capital	17,468	17,468
Additional paid-in capital	13,847	14,923
Retained earnings	521	521
Other comprehensive income	- 3,200	- 3,593
Treasury stock	- 781	- 781
Consolidated profit	111,998	94,994
Shareholders' equity excluding minority interests	139,853	123,532
Minority interests	10,097	9,173
Shareholders' equity	149,950	132,705
Provisions for pensions and similar obligations	87,096	96,290
Non-current other provisions	1,949	3,269
Non-current financial liabilities	5,573	12,898
Non-current advance payments received on orders	1,826	3,038
Deferred income tax liabilities	20,194	18,114
Non-current liabilities and provisions	116,638	133,609
Current provisions	28,627	29,764
Current financial liabilities	131,387	67,965
Trade payables	78,504	80,950
Current prepayments received on orders	125,586	119,123
Tax liabilities	1,912	6,797
Current other liabilities	23,911	14,494
Current liabilities	389,927	319,093
Total equity and liabilities	656,515	585,407

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
Balance on January 1, 2013	17,468	15,094	521	- 6,234	81,991	- 781	108,059	9,299	117,358
Dividend payment	0	0	0	0	- 6,452	0	- 6,452	0	- 6,452
Comprehensive income	0	0	0	1,732	13,293	0	15,025	24	15,049
Other changes	0	0	0	0	0	0	0	0	0
Balance on September 30, 2013	17,468	15,094	521	- 4,502	88,832	- 781	116,632	9,323	125,955
Balance on January 1, 2014	17,468	14,923	521	- 3,593	94,994	- 781	123,532	9,173	132,705
Dividend payment	0	0	0	0	- 6,433	0	- 6,433	0	- 6,433
Comprehensive income	0	0	0	- 361	23,438	0	23,077	601	23,678
Other changes	0	- 1,076	0	753	0	0	- 323	323	0
Balance on September 30, 2014	17,468	13,847	521	- 3,201	111,999	- 781	139,853	10,097	149,950

Notes

General information on the nine-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 nine months of 2014 were approved for publication in a resolution passed by the Management Board on November 12, 2014.

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

- OHB System AG, Bremen & Munich
- CGS S.p.A., Milan (I)
- OHB Sweden AB, Stockholm (S)
- Antwerp Space N.V., Antwerpen (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)
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- 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 September 30, 2014 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 2013. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2013.

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, November 12, 2014

The Management Board



Marco Fuchs
Chairman of the
Management Board



Dr. Fritz Merkle
Member of the
Management Board



Ulrich Schulz
Member of the
Management Board

CALENDAR OF EVENTS 2014 and 2015

Nine-month report and analyst conference call	November 13, 2014
Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main	November 26, 2014
Capital Market Day, Bremen	February 19, 2015
Annual press conference FY 2014, Bremen	March 19, 2015
DVFA analyst conference FY 2014, FFM	March 19, 2015
Three-month report and conference call	May 13, 2015
Annual general meeting, Bremen	May 21, 2015
Six-month report and conference call	August 13, 2015
Nine-month report and analyst conference call	November 11, 2015
Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main	November 23-25, 2015

Credits

Page 4/5:	ESA-CNES-ARIANESPACE/Optique video du CSG-P BAUDON
Page 9:	ESA-CNES-ARIANESPACE/Optique video du CSG-P PIRON
Page 10:	NASA
Page 11:	OHB System
Page 13:	CC Meyer
Page 14:	ESA-S. Corvaja, 2014
Page 15:	OHB System
Page 16:	@Astro_Reid
Page 19:	OHB System AG
Page 20:	CGS SpA
Page 21:	Luxspace

* 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 Werder Bremen

OHB AG

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

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