

- CONSOLIDATION PHASE OF THE ASTEROID IMPACT MISSION (AIM) COMMENCED
- HISPASAT 36W-1 SATELLITE COMPLETES ITS TEST CAMPAIGN SUCCESSFULLY



- CONTRACT FOR TECHNOLOGICAL MANAGEMENT OF THE HEINRICH HERTZ SATELLITE MISSION AWARDED
- ORDER BOOKS A HIGH EUR 1,601 MILL



- TOTAL REVENUE OF EUR 507 MILL ACHIEVED
- EBITDA OF EUR 37.5 MILL, EBIT OF EUR 28.6 MILL AT LAST YEAR'S LEVEL
- FULL-YEAR GUIDANCE FOR 2016 CONFIRMED

**NINE-MONTH REPORT
2016**



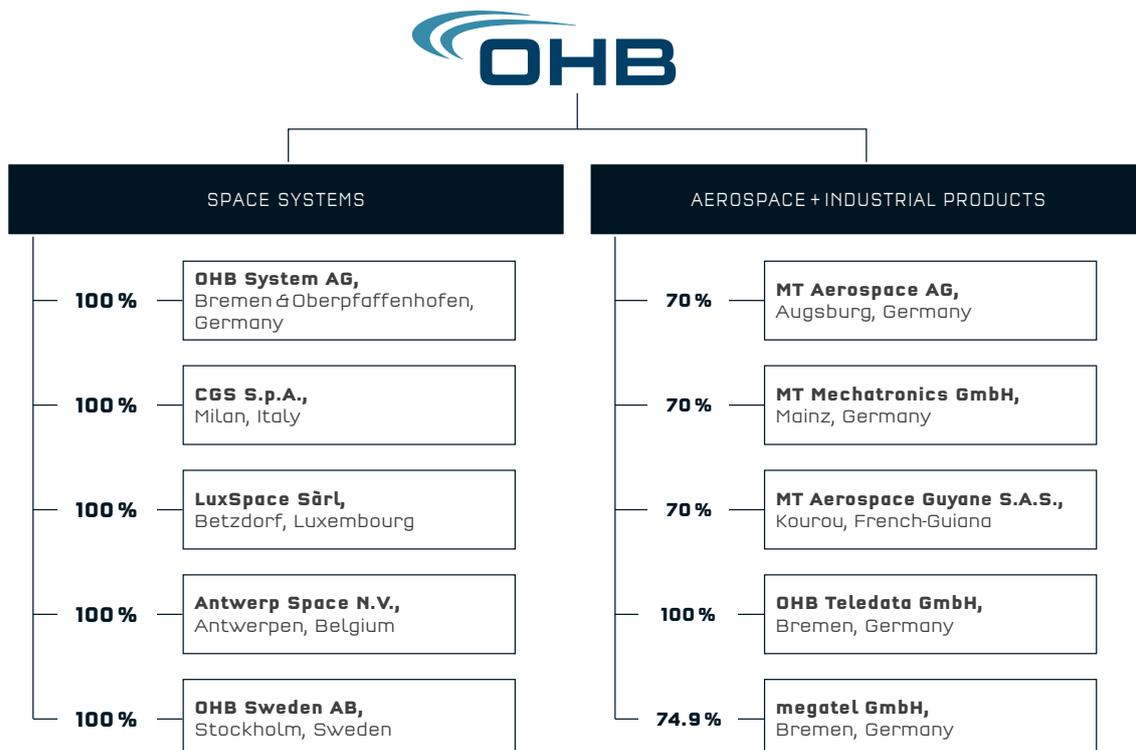
OHB SE AT A GLANCE

OHB SE is a European space flight and technology Group and one of the most important independent forces in European aviation/aerospace industry. With 35 years of experience in developing and executing innovative space technology systems and projects, the OHB Group is superbly positioned to face international competition.

Over the last few years, it has broadened its geographic footprint within Europe and now has facilities in important ESA member countries. These strategic decisions on locations allow the Group to participate in numerous European programmes and missions. The two "Space Systems" and "Aerospace + Industrial Products" business units reflect the convergence of these activities and the focus on specific core skills.

The **"Space Systems" business unit** focuses 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 the assembly and operation of the International Space Station ISS. The exploration segment works on studies and models for exploring our solar system, primarily the Moon and Mars. In addition, efficient reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

The **"Aerospace + Industrial Products" business unit** is primarily responsible for fabricating aviation and space products as well as other industrial activities. In this area, OHB has established itself as a leading supplier of aerospace structures for the aviation and space industry; among other things, it is the largest German vendor of components for the European Ariane-5 programme. 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.



DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

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Over the last few weeks, the ExoMars 2016 exploration project has been attracting a great deal of media attention. OHB System's contribution to the mission was the delivery of the core module of the trace gas orbiter, which will be performing tests of the Martian atmosphere and transmitting the data collected back to the earth. Regrettably, the other part of the mission, the Schiaparelli landing module, failed to land smoothly on the surface of Mars as planned; detailed information on the current status of ExoMars 2016 can be found on page 19.

MT Aerospace is engineering, delivering and initiating the mechanical launch pad facilities for the future European carrier Ariane 6 in Kourou, French-Guyana. Antwerp Space is supplying the lander radioscience (LaRa) instrument for the upcoming ExoMars 2020 mission as well as the communications subsystem for the Jupiter Juice mission. The contributions to the two missions are being developed and integrated in the new ultra-modern ISO-8 clean room in Antwerp, which officially went into operation on October 26. The Hispasat 36W-1 satellite successfully completed its test campaign at IABG in Ottobrunn, while the AIM ESA mission is entering the consolidation phase. OHB System is developing and delivering important parts for the FLEX (FLuorescence EXplorer) instrument for the ESA earth observation mission of the same name, which is due to commence in 2022. CGS will start work on integrating the structural model of the PRISMA mission in November. This list of operating milestones, which includes only a few of the many highlights, shows that OHB has achieved great successes and made crucial progress over the last few weeks.

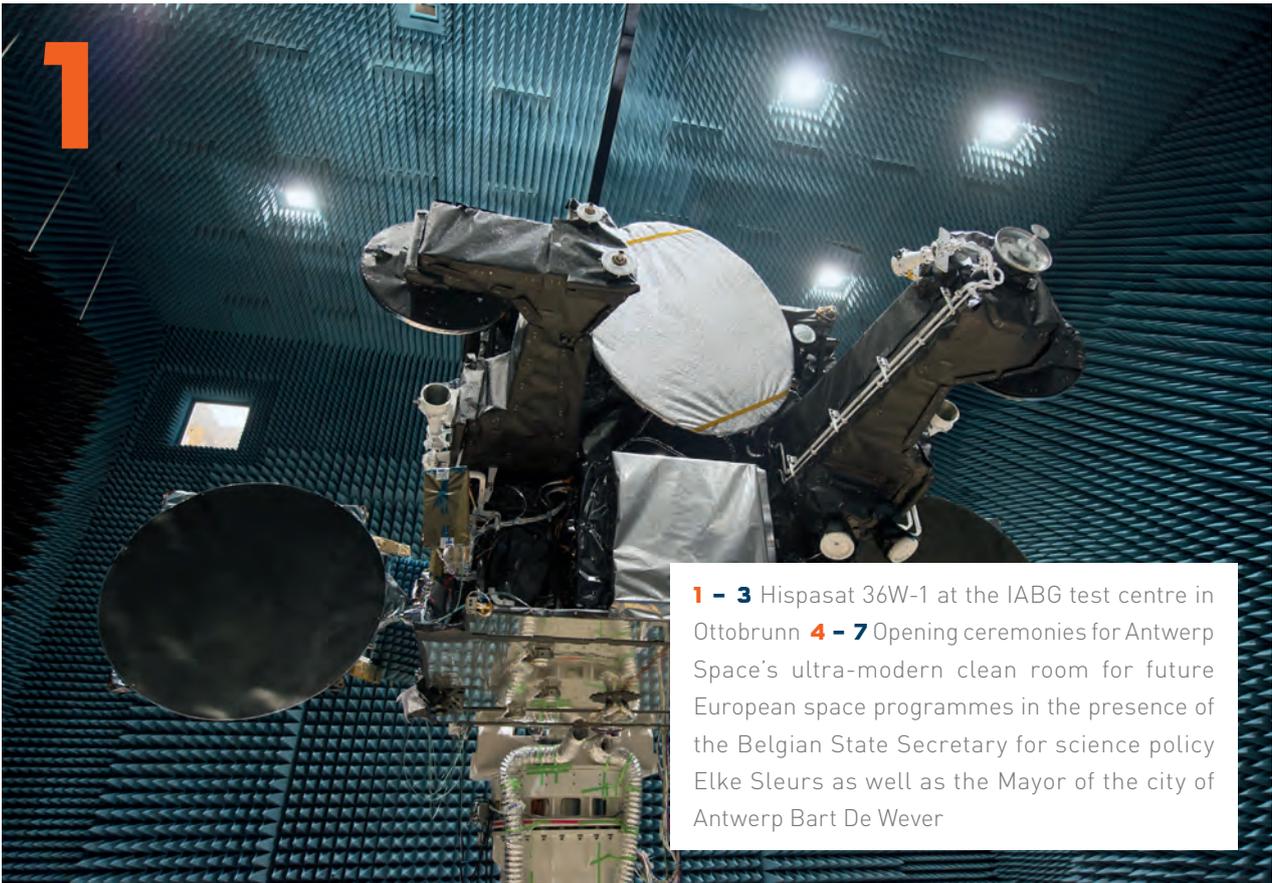
On November 17, we are expecting the first-time launch of a quartet of Galileo FOC* satellites on board an Ariane 5 launcher, which will be lifting off from the European Space Center in Kourou, French Guyana. Following the hopefully successful launch, 14 satellites supplied by OHB System will be in orbit together with the first four of the IOC satellites supplied by Airbus, meaning that the system will already comprise 18 satellites.

At EUR 1.6 billion as of September 30, 2016, OHB SE's order books were virtually unchanged over December 31, 2015. At the same time, the Group's operating margins improved over the same period in the previous year in the first nine months of the current year.

With business performance in line with expectations in the nine months of the year, we assume that the Group's net assets, financial condition and results of operations will remain strong and reaffirm the full-year guidance issued in February for 2016.

Bremen, November 16, 2016

The Management Board



1 - 3 Hispasat 36W-1 at the IABG test centre in Ottobrunn **4 - 7** Opening ceremonies for Antwerp Space's ultra-modern clean room for future European space programmes in the presence of the Belgian State Secretary for science policy Elke Sleurs as well as the Mayor of the city of Antwerp Bart De Wever





OHB STOCK

GERMAN EQUITY MARKETS STABILISING IN THE FIRST NINE MONTHS OF 2016

The German stock market experienced sharp fluctuation in the first few months of 2016 as a result of uncertainty over the future course of monetary policy and slower growth in the emerging markets particularly China. After closing the year at 10,743 points in 2015, the German bluechip index DAX retreated by more than 7 percent, coming to 8,753 points in mid-February 2016. However, it had returned to just under 10,000 points by the end of the quarter, retaining and also exceeding this level by mid-April. Following the UK "Brexit" vote on June 23, the DAX retreated to 9,373 points, marking a low for the quarter. Thereupon, it recovered only slowly but was able to reach a 9-month high of 10,753 points on September 7. As of the date on which this report was written, the outcome of the US presidential elections did not affect the capital markets to the extent that many market participants had been expecting prior to the elections. Indeed, rather than experiencing a "Trump stock", the DAX closed 1.4% higher on November 9, the day on which the results of the election were announced.

OHB stock has been more or less tracking the DAX since the beginning of the year, while the TecDAX sustained substantially greater declines during the same period, following the DAX at a lower level.

In the period under review, average daily trading volumes of OHB stock came to 4,634 shares (Xetra plus floor trading), substantially down on the previous year's figure of 10,132.

RESEARCH COVERAGE

Bank	Date	Target price in EUR	Recommendation
Commerzbank	November 7, 2016	20.00	Hold
DZ BANK	August 18, 2016	23.00	Buy
HSBC Trinkaus & Burkhardt	August 18, 2016	23.00	Buy
equinet Bank	August 17, 2016	20.00	Neutral
Quirin Bank	May 30, 2016	25.00	Buy

DIVIDEND PROPOSAL OF EUR 0.40 APPROVED AT THE ANNUAL GENERAL MEETING

At the annual general meeting held on May 25, 2016, the shareholders passed a resolution to authorise the distribution of a dividend of EUR 0.40 per dividend-entitled share. This was an increase over the previous year's dividend of EUR 0.37 per share.

TREASURY STOCK

As of September 30 of this year, OHB SE's treasury stock comprised a total of 80,496 shares, equivalent to 0.46% of its issued capital.

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

September 30, 2016	Shares	Change in Q3
Christa Fuchs, chairwoman of the Supervisory Board	1,400,690	-
Prof Heinz Stoewer, member of the Supervisory Board	1,000	-
Marco R. Fuchs, chairman of the Management Board	3,184,796*	-
Dr Fritz Merkle, member of the Management Board	1,000	-
Ulrich Schulz, member of the Management Board	54	-

* plus 2,863,064 shares previously held by Prof Manfred Fuchs, whose shareholder rights passed to Marco R. Fuchs effective September 30, 2016.

PERFORMANCE OF STOCK

FROM JANUARY 1 THROUGH OCTOBER 31, 2016 (INDEX-TIED)



INVESTOR RELATIONS IN THE FIRST NINE MONTHS OF 2016

This year's Capital Market Day was held on February 16, 2016 at OHB System AG's new building in Oberpfaffenhofen, to which it had moved in the previous December. As usual, the Management Board provided an outlook of the current year at this forum, presenting the OHB Group's main financials. Various members of the Management Board updated analysts, investors, bankers and business journalists on the status of current projects and new market trends and accompanied them on a tour of the building including the various laboratories and ISO-8 and ISO-5 clean-rooms.

The Company published its consolidated financial statements for 2015 on March 17, 2016, holding a press conference in Bremen followed by an analyst conference in Frankfurt am Main.

In July, August and September, the Management Board and IR managers took part in capital market conferences in Frankfurt and Düsseldorf, presenting the Company to analysts and investors in one-on-ones as well as in group forums. The Company will also be attending this year's Eigenkapitalforum in Frankfurt am Main on November 21–23 and conducting talks with potential investors and analysts. The Management Board will be holding a presentation on the Company on November 22.

THE STOCK AT A GLANCE

in EUR	9M/2016	9M / 2015
High, Xetra	20.78	23.60
Low, Xetra	17.02	16.59
Closing price, Xetra (final trading day of the period)	18.35	17.65
Average daily trading volumes (XETRA + floor)	4,634	10,132
Market capitalisation (Xetra final trading day of the period)	320,539,562	308,311,894
Number of shares	17,468,096	17,468,096

GROUP INTERIM MANAGEMENT REPORT

The OHB Group's total revenues are dependent on the achievement of milestones and delivery dates for the individual projects and are therefore not linear in nature. Postponements from one reporting period to the next result in heavy quarter-on-quarter volatility in total revenues during the year. At the end of the first nine months of the current year, total revenues came to EUR 507.1 million (previous year: EUR 534.3 million). Further key project milestones are expected to be achieved on schedule in the fourth quarter.

Operating earnings (EBITDA) at the end of the first nine months came to EUR 37.5 million and were thus virtually unchanged over the same period of the previous year (EUR 37.4 million). The operating EBITDA margin widened to 7.4% at the end of the first nine months of 2016, compared with 7.0% in the comparable prior-year period. With depreciation and amortisation expense rising slightly by a good 1% to EUR 8.9 million in the period under review (previous year: EUR 8.8 million), EBIT came to EUR 28.6 million and was thus also the same as in the previous year (EUR 28.7 million). As a result, the EBIT margin widened from 5.4% in the previous year to 5.6%. The EBIT margin on the Group's own substantially higher manufacturing input thus came to 8.9% in the first nine months, down from 9.9% in the previous year. The increase in net finance expense over the same period in the previous year from EUR 2.1 million to EUR 3.1 million reflects reduced interest income. As a result, profit from ordinary business activities dropped slightly by around 4% to EUR 25.4 million in the first nine months of 2016 (previous year: EUR 26.6 million). With income tax virtually unchanged at EUR 8.1 million in the first nine months of 2016 (previous year: EUR 8.2 million), the OHB Group recorded a decline of just under 6% in consolidated net profit for the period to EUR 17.3 million (previous year: EUR 18.4 million).

The net cash outflow from operating activities of EUR 33.8 million was higher than in the same period in the previous year (EUR 10.9 million) but lower than in the first half of the year (EUR 67.0 million). This was in line with financial planning. We expect a substantial improvement in cash flow in the fourth quarter. The net cash outflow of EUR 10.3 million from investing activities chiefly reflects spending of EUR 11.4 million on property, plant and equipment. The strong net cash inflow from financing activities of EUR 45.7 million offset the net cash outflow from operating activities and is chiefly due to the increased volume of new loans of EUR 58.2 million compared with the previous year (EUR 9.5 million). At EUR 61.5 million at the end of the period under review, cash and cash equivalents (net of securities) were thus substantially up on the end of the same period in the previous year (EUR 34.4 million).

At the end of the first nine months of 2016, the firm orders held by the OHB Group were valued at EUR 1,601 million, down from EUR 1,873 million in the previous year. Of this, OHB System AG accounted for EUR 1,145 million or a good 71%.

Total consolidated assets increased by EUR 85.4 million or around 13% over December 31, 2015 (EUR 638.7 million) to EUR 724.1 million as of September 30, 2016. This was materially driven on the asset side by the increase of a good EUR 24 million in non-current assets, an increase of just under EUR 15 million in inventories, an increase of a good EUR 40 million in trade receivables and, on the other side of the balance sheet, by an increase of a good EUR 58 million in current financial liabilities. Reflecting this, trade payables dropped to a good EUR 32 million, while prepayments received on orders rose by around EUR 27 million. Current provisions climbed by EUR 27 million. Consolidated equity expanded by EUR 15.0 million to EUR 183.7 million. Accordingly, the equity ratio came to 25% as of September 30, 2016 and was thus virtually unchanged over December 31, 2015 (26%).



On stage at the space day in Oyten on September 2

From left: Thomas Reiter (ESA), Andreas Mattfeld (MdB), Marco Fuchs (OHB) and Volker Schmid (DLR)

MAIN PERFORMANCE INDICATORS OF THE OHB GROUP

EUR 000s	Q3/2016	Q3/2015	9M/2016	9M/2015
Total revenues	190,718	219,043	507,079	534,333
EBITDA	13,456	15,210	37,454	37,433
EBIT	10,301	12,350	28,556	28,659
EBT	9,705	11,819	25,422	26,553
Net profit for the period (after minorities)	6,359	7,255	15,421	15,936
Earnings per share (EUR)	0.37	0.42	0.89	0.92
Total assets as of September 30	724,142	652,536	724,142	652,536
Equity capital as of September 30	183,744	159,722	183,744	159,722
Cash flow used in operating activities	33,186	25,133	- 33,827	- 10,882
Capital spending	3,831	1,979	11,394	4,719
Headcount as of September 30	2,275	2,054	2,275	2,054



OHB reception in Berlin on September 22, 2016

From left: Marco Fuchs (CEO of OHB SE), Dr. Wolfgang Scheremet (Head of Industrial Policy Department of the Federal Ministry for Economic Affairs and Energy), Parliamentary State Secretary Brigitte Zypries (the German federal government's aviation and space coordinator), Prof. Johann-Dietrich Wörner (Director-General of the ESA), Hans Steininger (CEO of MT Aerospace AG)

WHEN WILL THE FIRST FEMALE GERMAN ASTRONAUT FLY TO SPACE?

53 years after Russian astronaut Valentina Tereshkova became the first woman to fly to space and with eleven German astronauts in space to date, Germany's first female astronaut is now being sought:

400 women responded to the call for applications. They were selected on the basis of the ESA evaluation scheme and using the same criteria, explained Claudia Kessler, who founded the initiative to put the first female German astronaut in space and who herself dreamed 20 years ago of flying to the MIR station. A former Kayser-Threde employee and now head of personnel service provider HE Space, she would like to send a female German astronaut on a commercial flight with the Russians to the ISS by 2020. A special sponsoring programme has been established for the preliminary selection and training of two candidates. More information on this unusual initiative can be found on the following website and in various social media channels:

www.dieastronautin.de

Astronaut training:

http://esamultimedia.esa.int/multimedia/publications/Getting_ready_for_space_DE/

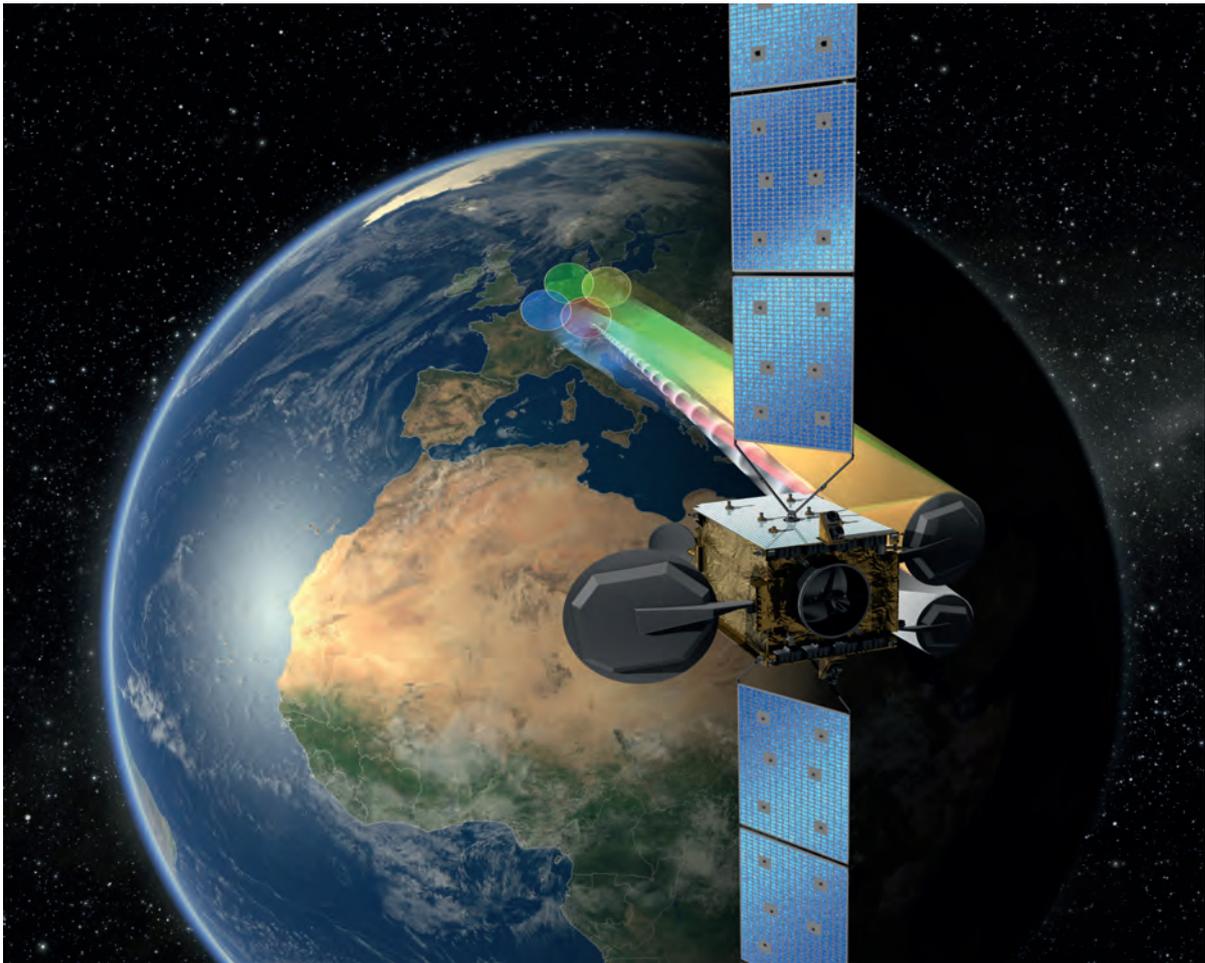
A number of female employees at OHB System have also applied for the coveted positions in the astronaut training course. Following the preliminary selection tests, four candidates still have a chance to participate in a space flight. In terms of their type, they are quite different. Yet, they all have one thing in common: they are all fascinated by technology in general and space flight in particular and would love to fly to the International Space Station ISS themselves one day.



Ariane's aerodynamic fairing is jettisoned and the four Galileo satellites 'see' space for the first time

At EUR 387.2 million, non-consolidated total revenues in the Space Systems business unit were down roughly 5% on the first nine month of the previous year (EUR 407.9 million). As a result, operating earnings (EBITDA) rose by 13% to EUR 24.7 million, up from EUR 21.8 million in the previous year.

Segment EBIT climbed by some EUR 2.8 million or 17% to EUR 19.2 million (previous year: EUR 16.4 million). The EBIT margin relative to non-consolidated total revenues also widened to around 5.0%, up from 4.0% in the previous year. The EBIT margin relative to the segment's own manufacturing input, contracted slightly to 9.2%, down from 9.5% in the previous year, due to the sharp increase of around 21% in the segment's own manufacturing input.



Artist impression of the Heinrich Hertz satellite

OHB AWARDED CONTRACT FOR TECHNOLOGICAL MANAGEMENT OF THE HEINRICH HERTZ SATELLITE MISSION

At the end of August, OHB System was awarded a contract by DLR Space Administration to oversee numerous new communications technologies. Developed by different industrial companies and institutions, these technologies are being integrated in the Heinrich Hertz satellite so that they can be tested in space. The contract has a total value of around EUR 10 million.

Under the national Heinrich Hertz satellite mission, DLR Space Administration is working on behalf of the German Federal Ministry for Economic Affairs and Energy to perform scientific tests on the new communications technologies under extreme space conditions over an

extended period of time. This in-orbit verification process will be demonstrating the suitability of the technologies for future satellite missions, thus substantially reducing the risk of failure.

OHB is responsible for the scientific/technical part of the technology provided. This entails responsibility for the technical and formal project milestones as well as formal acceptance testing of the hardware for integration in the Heinrich Hertz satellite. One of OHB's primary tasks is to ensure that the interfaces of the technologies to be tested are compatible with the Heinrich Hertz satellite.

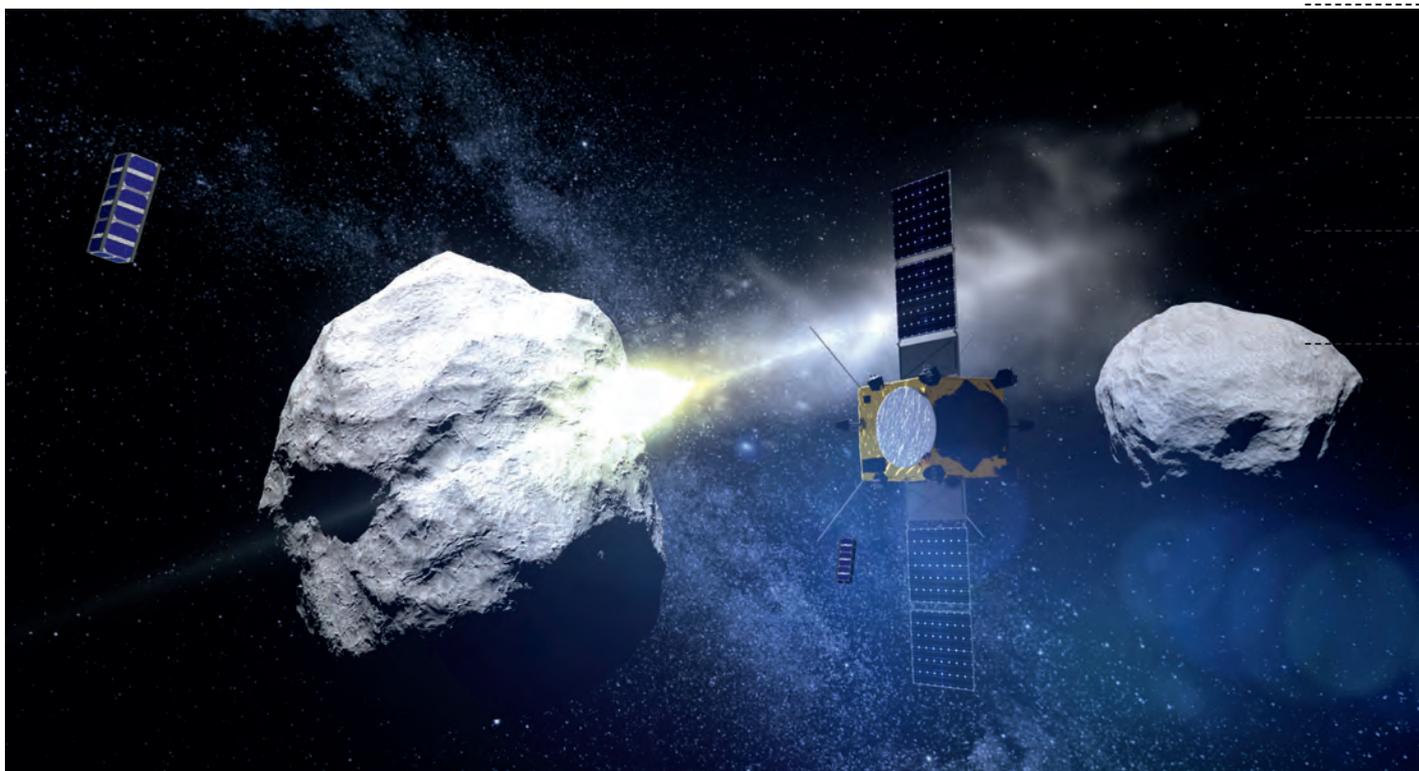
CONSOLIDATION PHASE OF THE ASTEROID IMPACT MISSION (AIM) COMMENCED BY OHB SYSTEM

In September, OHB System completed the B1 project phase of the AIM design study for demonstrating how the earth can be shielded from an asteroid impact. The purpose of the mission is to detect and chart a distant asteroid known as Didymos and to then watch it being struck by another spacecraft launched by NASA. The data collected will then be used to develop defense strategies in the event that an asteroid is on course to collide with the earth. In addition, the mission offers an excellent means of validating new platforms for future space missions. To this end, OHB is lead-managing the European syndicate comprising QinetiQ Space (Belgium), GMV (Spain), Antwerp Space (Belgium), Astronika (Poland), GMV-PL (Poland), Spin.Works (Portugal), GMV-PT (Portugal) and GMV-RO (Romania) that has recently commenced work on the detailed mission definition even before a final decision by ESA on whether the mission is actually to be implemented.

One challenge is the tight schedule. The mission must be commenced in October 2020 to achieve the launch window for catching the asteroid and its moon when they are at their closest to the earth. That is why guidance and navigation form a crucial part of the mission design. First, the spacecraft needs to find its way across 480 million kilometres of space to its target asteroid. Then it needs to perform visual detection to manoeuvre around the Didymos system, employing only a limited quantity of propellant.

AIM must be in position before late 2022 when NASA's double asteroid redirection test, or DART, is planned to crash into the asteroid's moon for detailed before-and-after impact monitoring. These observations will help determine how far the DART kinetic impactor has moved the asteroid moon.

In October 2016, OHB together with the above mentioned industry team successfully prevailed over the competition, winning the consolidation phase. Consequently, OHB is now lead-managing the only remaining syndicate in the following phases of the project.



Artist impression of the AIM mission

OHB SWEDEN HAS ENTERED THE ASSEMBLY, INTEGRATION AND TEST PHASE FOR THE PROPULSION SYSTEM TO THE ESA SOLAR ORBITER SPACECRAFT

The complete propulsion system, except for thrusters and a pressurant tank, has successfully been integrated on the spacecraft at Airbus Defence & Space facilities in Stevenage, UK. The remaining parts will be mounted within the coming months.

After Solar Orbiter, it's now time for the two propulsion systems for the ESA mission Euclid (customer is Thales Alenia Space, Italy) to enter the clean room in Kista, Stockholm.

WORK IS PROGRESSING WELL AT THE PQM FOR NASA'S ORION CREW CAPSULE'S ESM

Located in the clean room is already the huge Propulsion Qualification Model (PQM) for NASA's Orion crew capsule's European Service Module (ESM). The work with the 600 titanium welds are proceeding well and the project recently got a lot of attention in Swedish media in connection with a gathering of media when NASA, ESA and Airbus visited OHB Sweden.

FURTHER ORDER INTAKE FOR OHB SWEDEN

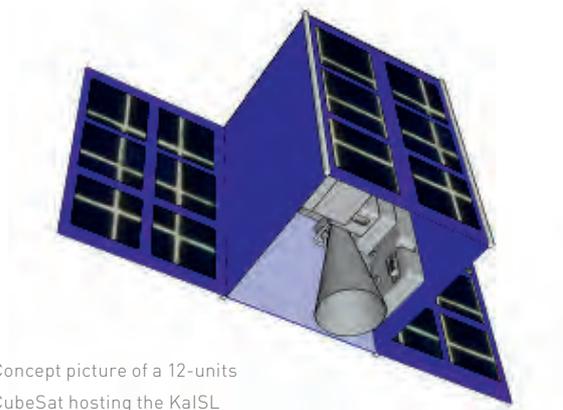
OHB Sweden was awarded a contract for the part manufacturing, assembly and integration of the propulsion system to the two German SARah satellites in August. Large parts of the work will be performed in OHB Systems facilities in Bremen during 2017.

OHB Sweden has recently signed a contract with regard to the Electric Propulsion and AOCs subsystems with OHB System. At the same time the design work has advanced and successful PDRs (Preliminary Design Reviews) have been held with the complete customer chain of SES Astra, ESA and OHB System.

ANTWERP SPACE WON THE INVITATION TO TENDER ISSUED BY ESA ON "KA-BAND LEO LEO-ISL FOR SMALL SATELLITES", A PART OF THE ARTES 5.1 FRAMEWORK

Small satellite platforms have caused an important change in perspectives for the satellite industry. From being solely used for academic purposes, they are now at the core of new business models and science missions. These include distributed mission architectures (e.g. constellations), which often require different satellites to communicate with each other. While inter-satellite links (ISL) have been implemented in space for over 40 years, the existing technology is too bulky for small satellites.

The objective of this project is to design, manufacture and test an ISL operating in the Ka-band and specifically developed for small satellites. The main outcome is a set of engineering models: one receiver and one transmitter. The activity started on 1 July and will last for 18 months. Antwerp Space is the prime, with the support of the von Karman Institute as subcontractor. The total budget of the project is EUR 900k, including an Antwerp Space share of EUR 810k.



Concept picture of a 12-units CubeSat hosting the KalSL

A photograph of an Ariane 5 rocket launching at night. The rocket is illuminated by its own engines, creating a bright plume of fire and smoke. The launch pad structure is visible in the background, with the ESA and Ariane logos on the side. The scene is set against a dark night sky with some clouds.

AEROSPACE + INDUSTRIAL PRODUCTS

Ariane 5 liftoff

In the first nine months of 2016, non-consolidated total revenues in the Aerospace + Industrial Products business unit declined by around 6% over the year-ago period to EUR 123.3 million (previous year: 130.9 million). Despite a roughly 14% drop in the cost of materials and services purchased to EUR 54.8 million (previous year: EUR 63.6 million), operating earnings (EBITDA) came to EUR 13.1 million, down 16% from EUR 15.7 million in the previous year.

The lower segment EBIT of EUR 9.8 million (previous year: EUR 12.3 million) was due to steady depreciation and amortisation expense. The EBIT margin relative to the segment's own non-consolidated total revenues contracted to 7.9% (previous year: 9.4%). The EBIT margin relative to the segment's own manufacturing input, which declined by a good 3%, narrowed to 8.7%, down from 10.5% in the previous year.



Booster made from carbon fibre-reinforced plastic (CRP) in a partnership between DLR and MT Aerospace

MT AEROSPACE DEVELOPMENT PROJECT FORC BOOSTER

The FORC programme is a development project for a cost-optimised CRP booster case made using infusion technology. The purpose of this activity is to produce a representative technology demonstrator.

The infusion of the pressure container and the aprons has been successfully completed. Examinations confirm the good condition of the test bodies. The shear-ply links

between the aprons and the pressure container are to be completed in December following the successful development of the glue and the gluing procedure.

The final FORC burst test is scheduled for the beginning of 2017 at DLR in Stuttgart, meaning that the project should be completed in the second quarter of 2017.

GOOD SALES OF OHB TELEDATA'S TRUCK NAVIGATION SYSTEM TESP

OHB has been delivering a proprietary truck navigation system TESP for Volvo Group trucks since 2013. Volvo factories in Sweden, Belgium, France, Brazil, Australia and Russia are currently being supplied with the systems from Bremen on a weekly basis. OHB Teledata forms an integrated part of the worldwide Volvo production system. More than 20,000 systems were delivered in 2015, with production output set to slightly exceed this figure in 2016. An agreement for the delivery of a further 10,000 TESP systems for the final phase of the TESP project in 2017 was signed with Volvo in the third quarter. All told, this will mean that more than 70,000 TESP systems developed by OHB Teledata will be in operation.

OHB LOGISTICS SOLUTIONS DEVELOPING THE VISIOBOXX CONTAINER TRACKING SYSTEM

This model is substantially smaller than its predecessor, offering customers in the logistics industry a less expensive solution for tracking their consignments without compromising its capabilities. The device is currently undergoing customer testing and has so far received very positive initial feedback. The market launch is scheduled for early 2017.



The visioboxx container tracking system developed by OHB Logistics Solutions.

SEGMENT REPORTING

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2016	2016	2016	2016	2016
Sales	366,566	109,506	0	- 3,547	472,525
of which internal sales	168	3,379	0	- 3,547	0
Total revenues	387,182	123,299	4,828	- 8,230	507,079
Cost of materials and services purchased	246,448	54,763	0	- 2,560	298,651
EBITDA	24,705	13,141	- 392	0	37,454
Depreciation/amortisation	5,544	3,372	20	- 38	8,898
EBIT	19,161	9,769	- 412	38	28,556
EBIT margin	5.0%	7.9%			5.6%
Own value creation	208,637	112,494			321,131
EBIT margin on own value creation	9.2%	8.7%			8.9%

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2015	2015	2015	2015	2015
Sales	395,558	116,945	0	- 4,544	507,959
of which internal sales	1,032	3,512	0	- 4,544	0
Total revenues	407,899	130,927	4,631	- 9,124	534,333
Cost of materials and services purchased	278,923	63,572	0	- 3,680	338,815
EBITDA	21,810	15,684	- 61	0	37,433
Depreciation/amortisation	5,404	3,398	10	- 38	8,774
EBIT	16,406	12,286	- 71	38	28,659
EBIT margin	4.0%	9.4%			5.4%
Own value creation	172,663	116,551			289,214
EBIT margin on own value creation	9.5%	10.5%			9.9%

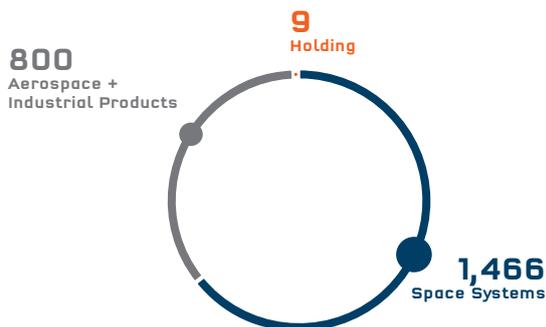
RESEARCH AND DEVELOPMENT

At EUR 22.6 million in the first nine months of 2016, research and development expense was up on the year-ago figure of EUR 16.7 million chiefly as a result of internally financed development activities in connection with geostationary telecommunications satellites at OHB System in Bremen and for small satellites at CGS in Milan.

CAPITAL SPENDING

Capital spending in the first nine months of 2016 came to EUR 11.4 million, well up from the year-ago figure of EUR 4.7 million, chiefly as a result of investments in assets under construction, operating and business equipment including IT at MT Aerospace.

NUMBER OF EMPLOYEES BY BUSINESS UNITS AS OF SEPTEMBER 30, 2016



Total personnel: 2,275

NUMBER OF EMPLOYEES BY REGIONS AS OF SEPTEMBER 30, 2016



TOTAL PERSONNEL: 2,275

EMPLOYEES

At 2,275 on September 30, 2016, the OHB Group's headcount was substantially higher than on December 31, 2015 (2,056 employees). The employees shown for the "Rest of the World" comprise 98 people employed in Chile and 58 in French-Guyana.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

MT AEROSPACE AWARDED CONTRACT FOR MECHANICAL SYSTEMS FOR ARIANE 6 LAUNCH PAD

On October 7, 2016, MT Aerospace and the French space agency CNES signed a contract for the construction of launching pads for the Ariane 6 carrier at the Kourou space centre in French-Guyana.

Worth EUR 23 million, the contract entails the planning, delivery and start-up of the mechanical systems for the launch pads for the future Ariane 6 carrier. The facilities are to be handed over to CNES and ESA in May 2018.

With an industrial proportion of around 10%, MT Aerospace is playing a key role in the development and industrialisation of the Ariane 6 carrier system and, as a risk share partner and cluster prime, is developing technical innovations for metal structures for enhancing the competitiveness of this future carrier.



Artist impression of the ExoMars Trace Gas Orbiter (TGO) at Mars

EXOMARS MISSION 2016 HAS REACHED THE RED PLANET

Comprising the two missions ExoMars 2016 and ExoMars 2020, the ExoMars space programme is being executed in a partnership between the European Space Agency ESA and the Russian space agency Roskosmos. ExoMars 2016, the first mission comprising an orbiter and a lander. It was launched on March 14, 2016 and reached Mars on October 19 of this year. According to ESA, the main element of the mission, the trace gas orbiter (TGO), for which OHB provided the core module, is operating reliably. It is currently in an orbit of 101,000 km x 3,691 km (relative to the middle point of the planet) and has an orbit period of 4.2 days, meaning that it is well inside the planned range. The satellite is working reliably and will undergo scientific calibration during two orbits in November 2016. After that, it will be ready for the planned aerobraking manoeuvre, which is to commence in March 2017 and take most of the year. This will place the satellite in an orbit 400 kilometres above the planet's surface. After this, the TGO satellite will commence its main scientific mission to analyse the Martian atmosphere for any evidence of life beneath the surface. At the same time,

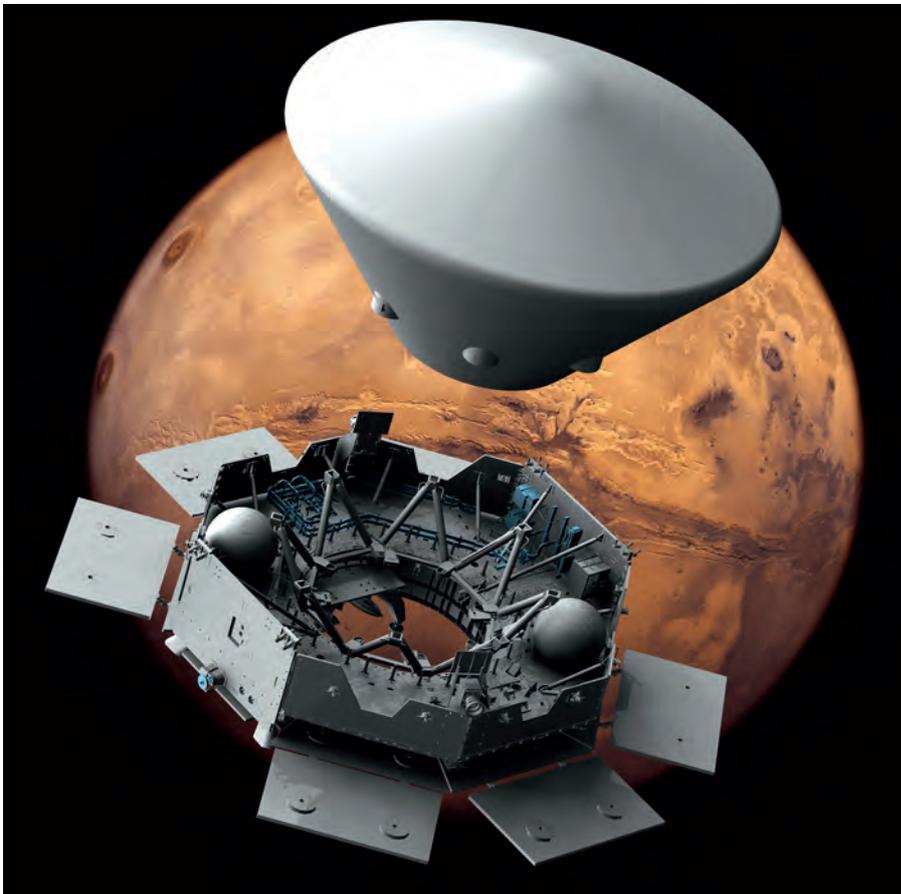
it will act as a telecommunications relay for the ExoMars landing robot planned for 2020 as well as other units that have already landed.

However, the Schiaparelli module did not land as planned: although the descent phases with the separation manoeuvre, the supersonic entry into the atmosphere and parachute phase were executed as intended and the module also landed in the area covered by the main camera, problems arose in the final phase suggesting that the module hit the Martian surface at high speed. It is conceivable that the hydrazine tanks fitted to the module exploded in one direction upon impact, causing rubble to be catapulted up from the planet's surface. However, further investigations must be performed to verify this. It is possible that the parachute and the rear heat shield were detached from Schiaparelli at an earlier stage than expected. Its drives were presumably only triggered a few seconds before impact at an altitude of 2–4 km and a velocity of more than 300 km/h.

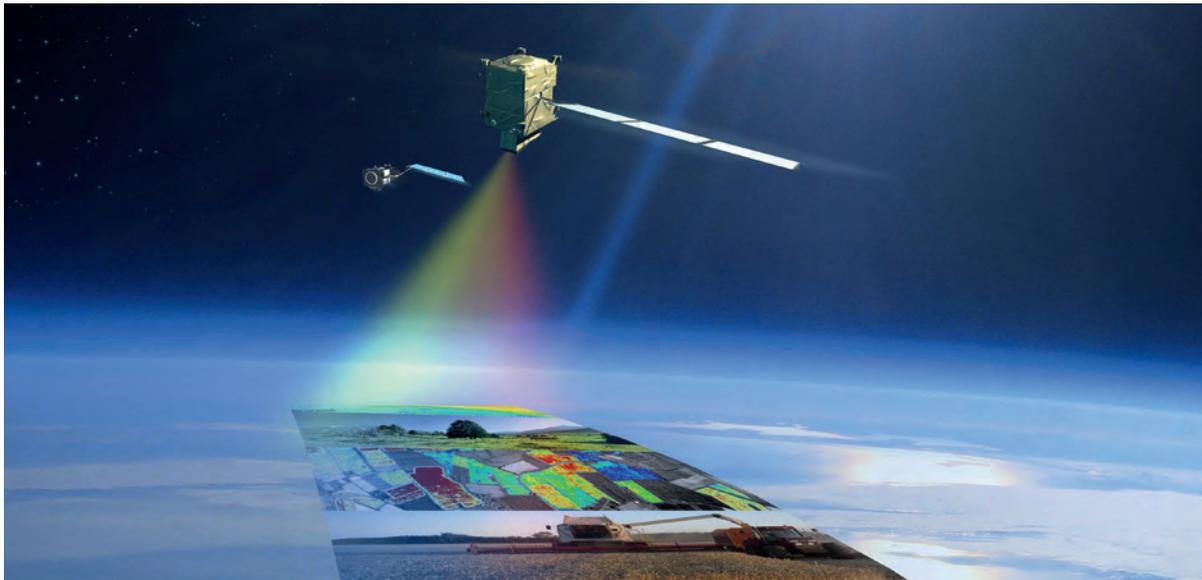
ANTWERP SPACE AWARDED CONTRACT FOR THE CONSTRUCTION OF THE LANDER RADIOSCIENCE INSTRUMENT FOR EXOMARS 2020

In October, Antwerp Space was awarded an ESA contract for the delivery of the lander radioscience (LaRa) instrument: the second ExoMars mission, which will be fitted with the LaRa instrument will be leaving the earth for our neighbouring planet in 2020. OHB System, Bremen, will also be building the carrier to take a rover to Mars for ExoMars 2020. As well as this, OHB System in Oberpfaffenhofen is responsible for numerous sub-systems, such as the probe preparation and distribution system, inside the Mars rover. Integrated in the surface platform, the payload for ExoMars 2020 will comprise various instruments, including two from Europe. LaRa, a Belgian experiment developed by scientists at the Royal Belgian Observatory, is one of the two European instruments selected for the mission. It comprises sophisticated communications technology for transmitting the information from Mars to the Earth.

Scientific findings can be derived from analysing the characteristics of the radio signals reaching the earth. LaRa will deliver highly precise measurements on the alignment and rotations, thus contributing to a better understanding of its interior structure. In addition, the instrument can examine the effects of the distribution of masses, such as the movement of ice from the polar caps to the atmosphere and the impact on the rotation of Mars. LaRa will help us to understand why Mars did not develop in the same way as the earth. Possibly, its interior is still hot enough to contain a molten core. The innermost layer of a planet can be identified on the basis of its rotation. One example from everyday life explaining how the state of the interior aggregate affects rotation is the difference in the rotation of raw eggs (liquid) and boiled eggs (solid). Using LaRa, we will be able to observe the rotation and alignment of Mars and thus better understand its core and its evolution.



Artist impression of the EXOMARS RSP – the carrier being separated from the landing module, which will then land on Mars complete with the surface platform and the rover.



ESA FLEX Earth Explorer 8 Concept: A Health Check from Orbit – Global Vegetation in Focus

OHB SYSTEM WILL DESIGN AND DEVELOP IMPORTANT PARTS FOR THE FLEX INSTRUMENT TO ESA'S EUROPEAN EARTH EXPLORER MISSION WHICH IS SCHEDULED FOR LAUNCH IN 2022

The European Space Agency (ESA) signed a EUR 74 million contract with Leonardo-Finmeccanica as prime contractor, on November 7, to design, build and test the instrument for the satellite FLEX (FLuorescence EXplorer), ESA's eighth Earth Explorer. Leonardo will lead a consortium of several European companies over a four year period to create the FLEX instrument. OHB System was selected Leonardo's primary partner and thus awarded a EUR 30 million contract by Leonardo. The contract covers one of the two spectrometres, both camera systems and the optical slit assembly for the FLEX instrument.

The FLEX spectrometre will, for the first time, allow observation of the photosynthetic activity of plants directly from space. The fluorescent effect occurring during photosynthesis will be used to study the health of Earth's vegetation. Besides offering a better understanding of the Earth's ecological system, the data collected will be of value to the agricultural and resource management sectors.

The optical instrument will be composed of a high-resolution and a low-resolution spectrometre channel (with a spectral resolution of 0.1 or 2nm respectively). It operates in the spectral range of 500nm to 780nm, which means in the visible wavelength range to the near infrared. The ground resolution covers 300m x 300m so that diverse agricultural areas, including also timberland, can be sufficiently well distinguished.

The FLEX satellite will fly in tandem formation with Sentinel-3, another of ESA's Earth observation satellites. Consequently the data from two further instruments may also be factored into the evaluation further increasing the informative value. It is planned for FLEX to monitor changes over three complete vegetation cycles.

As primary partner of Leonardo-Finmeccanica, OHB System will be responsible for major subsystems:

- The camera systems including the detectors and front-end electronics for both spectrometres, that is one of the key parts of the instrument.
- The optical slit assembly defining the entrance aperture of the two spectrometres and separating the optical paths of the two spectrometres.
- The complete development and realisation of the low-resolution spectrometre.

OHB can make optimal use of its skills at the new site in Oberpfaffenhofen with regard to system engineering, optical design, opto-mechanical design as well as its electro-optical expertise in the so-called focal plane system. In the course of OHB's work for other earth observation missions – i.e. the instruments for the sounder satellites and/or the telescopic assemblies for the imaging satellites of the future European MTG weather satellites – OHB has acquired many skills. This expertise can be used to full effect in the development of the FLEX spectrometre.

A QUARTET OF GALILEO FOC* SATELLITES IS TO BE LAUNCHED FOR THE FIRST TIME

A further four Galileo FOC* satellites engineered and built by OHB System for the Galileo European navigation system are currently being prepared for launching on November 17, 2016 from the Kourou space centre in French-Guyana.

This marks a special premiere as it will be the first time that all four satellites are launched on board an Ariane 5 carrier. Previously, the Galileo FOC* satellites have been launched in pairs on board Soyuz carriers. As a result, it will be possible for further additions to the satellite

constellation to be executed in greater steps. The preliminary trial services of the Galileo navigation system are to be available at the end of the year. All the Galileo-FOC* satellites launched to date have demonstrated their full functional and performance capabilities.

Each of the Galileo satellite is named after a child who won a painting competition organised by the European Commission in 2011. The next four satellites are called Antonianna, Lisa, Kimberley and Tijmen.



OHB team with the 4 Galileo-FOC* satellites in A5 Final Assembly Building (BAF) after the completion of the last satellite finalisation activities (i.e. arming and removal of last protections).

* see page 31



Antwerp Space's ultra-modern clean room for future European space programmes

OPENING CEREMONY FOR ANTWERP SPACE'S ULTRA-MODERN CLEAN ROOM FOR FUTURE EUROPEAN SPACE PROGRAMMES

On October 26, Antwerp Space officially opened its new clean room, in the presence of Belgian State Secretary for science policy Elke Sleurs and Mayor of Antwerp Bart De Wever. In this ultra-modern, secured work space the Antwerp-based company will be engineering, assembling and integrating components for prestigious international space projects for ESA from November.

The new clean room (with a floor area of 100m² and a height of 3m) is designated category ISO-8. It will offer a protected environment in which the level of dust particles, the temperature (around 22°) and the relative humidity are strictly managed, to avoid corrosion or electrical breakdowns for example.

OPPORTUNITY AND RISK REPORT

The risk report included in the annual report for 2015 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 AS A WHOLE IN 2016

The Management Board expects consolidated total revenues of EUR 750 million for 2016, accompanied by EBITDA of EUR 54 million and EBIT of 42 million. Given the greater order backlog and upbeat outlook for the current year, we assume that the Group's results of operations, financial condition and net assets will also remain strong.

CONSOLIDATED INCOME STATEMENT

EUR 000s	Q3/2016	Q3/2015	9M/2016	9M/2015
1. Sales	181,206	222,294	472,525	507,959
2. Increase in inventories of finished goods and work in progress	4,257	- 8,177	11,915	10,144
3. Other own work capitalised	3,770	3,299	16,827	10,955
4. Other operating income	1,485	1,627	5,812	5,275
5. Total revenues	190,718	219,043	507,079	534,333
6. Cost of materials	119,040	150,898	298,651	338,815
7. Staff costs	44,862	41,911	130,669	124,161
8. Depreciation/amortisation	3,155	2,860	8,898	8,774
9. Other operating expenses	13,360	11,024	40,305	33,924
10. Earnings before interest and taxes (EBIT)	10,301	12,350	28,556	28,659
11. Other interest and similar income	285	385	1,097	1,757
12. Other financial expenses	842	1,254	4,294	4,284
13. Currency translation gains/losses	- 39	338	63	421
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	0	0	0
16. Net finance expense	- 596	- 531	- 3,134	- 2,106
17. Earnings before taxes	9,705	11,819	25,422	26,553
18. Income taxes	2,888	3,516	8,096	8,201
19. Consolidated net profit for the period	6,817	8,303	17,326	18,352
20. Minority interests	- 458	- 1,048	- 1,905	- 2,416
21. Consolidated net profit after minority interests	6,359	7,255	15,421	15,936
22. Consolidated net profit brought forward	128,049	115,444	118,987	106,763
23. Consolidated net profit	134,408	122,699	134,408	122,699
24. Number of shares	17,387,600	17,387,600	17,387,600	17,387,600
25. Earnings per share (basic in EUR)	0.37	0.42	0.89	0.92
26. Earnings per share (diluted in EUR)	0.37	0.42	0.89	0.92

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Q3/2016	Q3/2015	9M/2016	9M/2015
CONSOLIDATED NET PROFIT FOR THE PERIOD	6,817	8,303	17,326	18,352
Exchange differences on translation foreign operations	- 74	- 49	- 154	25
Net gains/losses from the measurement of financial assets recorded under equity	344	- 2,388	5,475	- 904
Cash Flow Hedges				
Recycling	0	0	0	0
Income/expenses arising during the year	0	0	48	46
Actuarial gains/losses	0	1,503	0	1,503
Other comprehensive income after tax	270	- 934	5,369	670
Comprehensive income	7,087	7,369	22,695	19,022
Of which attributable to				
equity holders of OHB SE	6,629	5,884	20,756	16,141
other equity holders	458	1,485	1,939	2,881

CONSOLIDATED CASH FLOW STATEMENT

EUR 000s	9M/2016	9M/2015
Earnings before interest and taxes (EBIT)	28,556	28,659
Income taxes paid	- 6,019	- 3,640
Other non-cash expenses (+)/income (-)	- 88	0
Depreciation/amortisation	8,898	8,774
Changes in pension provisions	- 799	- 1,491
Gross cash flow	30,548	32,302
Increase (-) in own work capitalised	- 16,306	- 10,777
Increase (-)/decrease (+) in inventories	- 14,764	- 9,748
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 43,829	- 14,141
Increase (+)/decrease (-) in liabilities and current provisions	- 14,291	45,122
Increase (+)/decrease (-) in prepayments received	24,805	- 53,559
Gains (-)/loss (+) from the disposal of non-current assets	10	- 81
Cash outflow for operating activities	- 33,827	- 10,882
Payments made for investments in non-current assets	- 11,394	- 4,719
Payments received from disposals of non-current assets	53	168
Interest and other investment income	998	1,009
Cash outflow for investing activities	- 10,343	- 3,542
Dividend payout	- 6,955	- 6,433
Payments made for the settlement of financial liabilities	- 465	- 1,504
Payments received from raising borrowings	58,175	9,532
Minority interests	- 754	- 65
Interest and other finance expense	- 4,294	- 3,573
Cash inflow/outflow from/for financing activities	45,707	- 2,043
Cash changes to cash and cash equivalents	1,537	- 16,467
Currency-translation-related changes to cash and cash equivalents	- 17	428
Cash and cash equivalents at the beginning of the period	59,949	50,478
Cash and cash equivalents at the end of the period	61,469	34,439
CASH AND CASH EQUIVALENTS INCLUDING SECURITIES AND CURRENT FINANCIAL INVESTMENTS		
January 1	62,052	54,990
Changes in cash and cash equivalents including securities and current financial instruments	402	- 16,914
September 30	62,454	38,076

CONSOLIDATED BALANCE SHEET

EUR 000s	30/9/2016	31/12/2015
ASSETS		
Goodwill	7,687	7,687
Other intangible assets	77,416	61,057
Property, plant and equipment	56,322	54,188
Shares carried at equity	0	0
Other financial assets	32,063	26,335
Non-current assets	173,488	149,267
Other non-current receivables and assets	2,449	2,338
Securities	631	1,702
Deferred income taxes	13,810	12,468
Other non-current assets	16,890	16,508
Non-current assets	190,378	165,775
Inventories	68,815	54,051
Trade receivables	366,623	326,446
Other tax receivables	2,787	3,312
Other non-financial assets	33,716	28,791
Securities	354	401
Cash and cash equivalents	61,469	59,949
Current assets	533,764	472,950
Total assets	724,142	638,725

EUR 000s	30/9/2016	31/12/2015
SHAREHOLDERS' EQUITY AND LIABILITIES		
Subscribed capital	17,468	17,468
Additional paid-in capital	14,923	14,923
Retained earnings	521	521
Other comprehensive income	2,654	- 2,721
Treasury stock	- 781	- 781
Consolidated profit	134,408	125,942
Shareholders' equity excluding minority interests	169,193	155,352
Minority interests	14,551	13,399
Shareholders' equity	183,744	168,751
Provisions for pensions and similar obligations	92,777	93,575
Non-current other provisions	1,776	2,091
Non-current financial liabilities	491	934
Non-current advance payments received on orders	4,039	5,747
Deferred income tax liabilities	29,258	23,166
Non-current liabilities and provisions	128,341	125,513
Current provisions	53,493	26,391
Current financial liabilities	197,669	139,517
Trade payables	68,406	100,896
Current prepayments received on orders	81,881	55,368
Tax liabilities	2,912	6,006
Current other liabilities	7,696	16,283
Current liabilities	412,057	344,461
Total equity and liabilities	724,142	638,725

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000	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, 2015	17,468	14,923	521	- 6,876	113,197	- 781	138,452	8,747	147,199
Dividend payment	0	0	0	0	- 6,433	0	- 6,433	0	- 6,433
Comprehensive income	0	0	0	205	15,935	0	16,140	2,816	18,956
Other changes	0	0	0	0	0	0	0	0	0
Balance on September 30, 2015	17,468	14,923	521	- 6,671	122,699	- 781	148,159	11,563	159,722
Balance on January 1, 2016	17,468	14,923	521	- 2,721	125,942	- 781	155,352	13,399	168,751
Dividend payment	0	0	0	0	- 6,955	0	- 6,955	0	- 6,955
Comprehensive income	0	0	0	5,375	15,421	0	20,796	1,152	21,948
Other changes	0	0	0	0	0	0	0	0	0
Balance on September 30, 2016	17,468	14,923	521	2,654	134,408	- 781	169,193	14,551	183,744

GENERAL INFORMATION ON THE INTERIM REPORT FOR THE FIRST NINE MONTHS

OHB SE is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB SE and its subsidiaries (the "Group") for the first nine months of 2016 were approved for publication in a resolution passed by the Management Board on November 16, 2016.

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

- OHB System AG, Bremen
- 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 Satellitenkommunikation AG, Bremen

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

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 results of operations, financial position and net assets. The results derived in the period ending September 30, 2016 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 2015. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2015.

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 profit or loss, financial position, assets and liabilities 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 16, 2016

The Management Board

IMPRINT

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FINANCIAL CALENDAR

2016/2017

ANALYST AND INVESTOR PRESENTATION, EQUITY CAPITAL FORUM, DEUTSCHE BÖRSE Frankfurt/Main	NOVEMBER 21.-23., 2016
CAPITAL MARKET DAY	FEBRUARY 15, 2017
PRESS CONFERENCE ON THE ANNUAL FINANCIAL STATEMENTS 2016 Bremen	MARCH 21, 2017
ANALYST AND INVESTOR PRESENTATION Frankfurt/Main	MARCH 21, 2017
THREE-MONTH REPORT / Analyst conference call	MAY 10, 2017
ANNUAL GENERAL MEETING Bremen	MAY 16, 2017
SIX-MONTH REPORT / Analyst conference call	AUGUST 10, 2017
NINE-MONTH REPORT / Analyst conference call	NOVEMBER 14, 2017
ANALYST AND INVESTOR PRESENTATION Frankfurt/Main	NOVEMBER 2017

* 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.

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