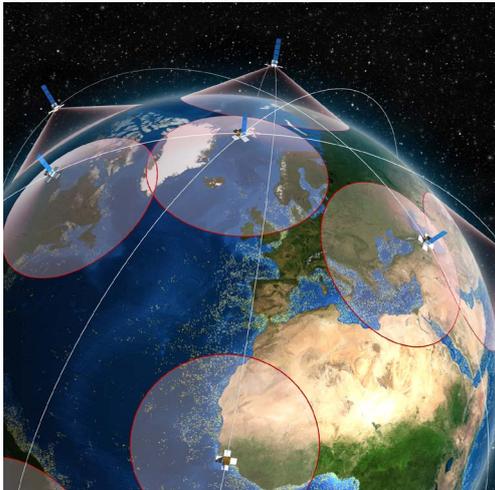




- TOTAL REVENUES OF EUR 316 MILLION (+0.3 %) ACHIEVED IN H1
- INCREASES IN EBITDA OF 8 % TO EUR 24.0 MILLION AND IN EBIT OF 12 % TO EUR 18.3 MILLION

- GALILEO SATELLITES DANIELÈ AND ALIZÉE SUCCESSFULLY LAUNCHED
- ANTWERP SPACE AWARDED CONTRACT FOR THE JUICE COMMUNICATIONS SUBSYSTEM



- ORDER BACKLOG VALUED STILL HIGH AT EUR 1,645 MILLION
- FULL-YEAR FORECAST FOR 2016 CONFIRMED



INTERIM REPORT FOR Q2/H1 2016



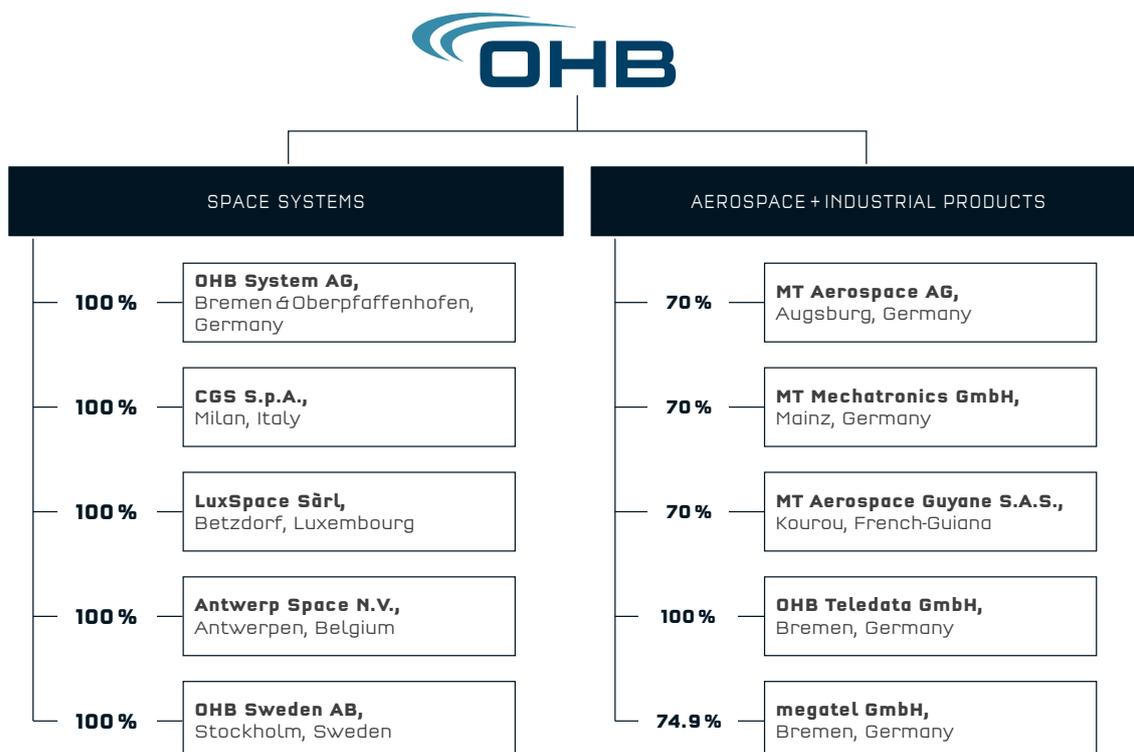
OHB SE AT A GLANCE

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,

At the middle of the second quarter of the current year, a further two Galileo-FOC* satellites developed and built by OHB System were successfully placed in orbit. This marks a further step in the completion of the European satellite navigation system, which currently comprises 14 satellites. Of these, 10 were contributed by OHB System in Bremen, with a further 12 to be supplied by OHB by the end of 2017.

In addition to the developments with respect to Galileo, which have received intense media coverage, subsidiaries LuxSpace and Antwerp Space have also been performing successfully. The report on significant events occurring after the end of the period under review includes details of prestigious contracts received by the two companies in services and communications, respectively. With the EMSA contract, LuxSpace is strengthening its market position in services with AIS data. Meanwhile, Antwerp Space has been awarded a contract under which it holds responsibility for the entire communications subsystem of the ESA space probe JUICE. This mission will be flying to one of the Jupiter moons for the first time in the history of space exploration, examining the largest planet in our solar system and its three icy moons.

The newly incorporated subsidiary OHB Venture Capital GmbH provides OHB SE with a convenient and swift platform for investing in interesting start-ups. The company is seeking investments which are outside OHB SE's direct focus due to their type, size, duration and risk profile. Another newly incorporated company M2M Europe Network & Solutions GmbH will be marketing, amongst other things, the existing satellite network and its services operated by US company ORBCOMM Inc., in which OHB holds a strategic interest, via its own sales channels across Europe.

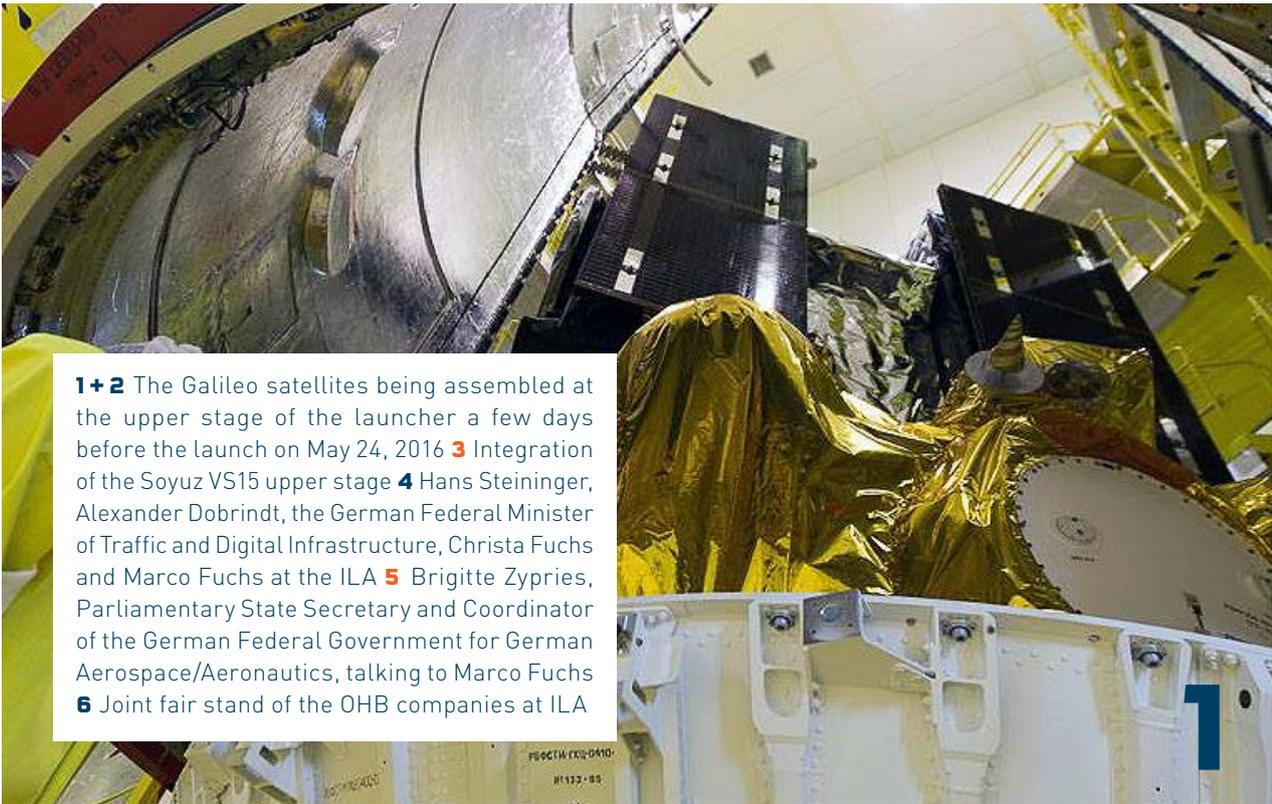
The 2016 ILA Berlin Air Show was held in May, giving OHB companies from both segments an opportunity to present their products. With a floor area of around 300 square metres, the OHB SE stand attracted many visitors, including the German Federal Minister of Traffic and Digital Infrastructure, Alexander Dobrindt, the Coordinator of the German Federal Government for German Aerospace/Aeronautics, Brigitte Zypries and the State Ministers Ilse Aigner (Bavaria) and Martin Günthner (Bremen).

At EUR 1.6 billion as of June 30, 2016, OHB SE's order books were virtually unchanged over December 31, 2015. In the first half of the year, operating margins improved over the same period in the previous year in both segments as well as across the Group as a whole.

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

Bremen, August 17, 2016

The Management Board



1+2 The Galileo satellites being assembled at the upper stage of the launcher a few days before the launch on May 24, 2016 **3** Integration of the Soyuz VS15 upper stage **4** Hans Steininger, Alexander Dobrindt, the German Federal Minister of Traffic and Digital Infrastructure, Christa Fuchs and Marco Fuchs at the ILA **5** Brigitte Zypries, Parliamentary State Secretary and Coordinator of the German Federal Government for German Aerospace/Aeronautics, talking to Marco Fuchs **6** Joint fair stand of the OHB companies at ILA

1



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OHB STOCK

GERMAN STOCK MARKET ON A ROLLER-COASTER RIDE IN THE FIRST HALF 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 blue-chip 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. Since then, it has been hovering around the 10,000 mark.

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 5,051 shares (Xetra plus floor trading), substantially down on the previous year's figure of 12,041.

TREASURY STOCK

As of June 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

June 30, 2016	Shares	Change in Q2
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 June 30, 2016.

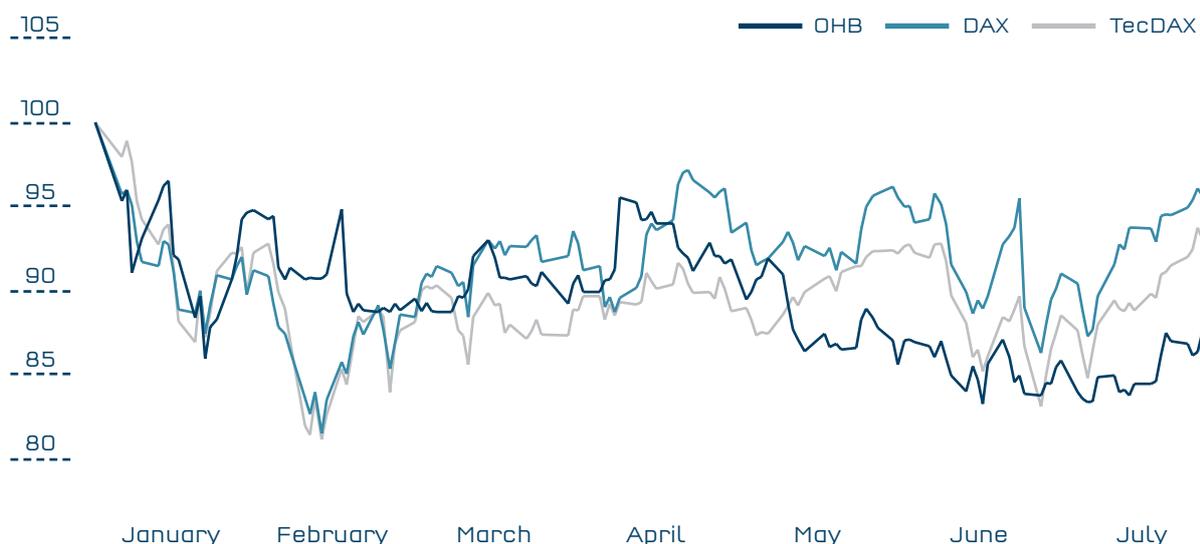
RESEARCH COVERAGE

Bank	Date	Target price in EUR	Recommendation
equinet Bank	August 10, 2016	20.00	Neutral
Commerzbank	August 09, 2016	20.00	Hold
Quirin Bank	May 30, 2016	25.00	Buy
DZ Bank	May 12, 2016	23.00	Buy
HSBC Trinkaus & Burkhardt	May 11, 2016	22.00	Buy
WGZ Bank	May 11, 2016	21.00	Hold

H1/2016

PERFORMANCE OF STOCK

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

**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.

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. A capital market conference at which the Management Board and the IR officer presented OHB SE was held here at the beginning of June.

INVESTOR RELATIONS ACTIVITIES IN THE FIRST HALF 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 ISO8 and ISO5 clean-rooms.

THE STOCK AT A GLANCE

in EUR	6M/2016	6M / 2015
High, Xetra	20.78	23.60
Low, Xetra	17.02	16.59
Closing price, Xetra (final trading day of the period)	17.91	17.45
Average daily trading volumes (XETRA + floor)	5,051	12,041
Market capitalisation (Xetra final trading day of the period)	313 million	305 million
Number of shares	17,468,096	17,468,096

GROUP INTERIM MANAGEMENT REPORT

The OHB Group's total revenues are heavily dependent on the achievement of milestones and delivery dates for the individual projects and are therefore not linear in nature. At EUR 316.4 million at the end of the first six months, slightly increased over the previous year's figure of EUR 315.3 million. We expect total revenues to rise in the second half of the year with the planned achievement of major project milestones.

The operating earnings (EBITDA) rose by 8% to EUR 24.0 million (previous year: EUR 22.2 million). The operating EBITDA margin widened to 7.6% at the end of the first six months of 2016, compared with 7.1% in the comparable prior-year period. The EBIT increased to EUR 18.3 million, up 12% from EUR 16.3 million in the previous year. As a result, the EBIT margin widened from 5.2% in the previous year to 5.8%. The EBIT margin on the Group's own higher manufacturing input came to 9.4% in the first half of the year, up from 9.1% in the previous year. The increase in net finance expense from EUR 1.6 million to EUR 2.5 million reflected elevated interest expenses. As a result, profit from ordinary business activities at the end of the first six months of 2016 climbed by around 7% to EUR 15.7 million (previous year: EUR 14.7 million). With income tax also rising to EUR 5.2 million in the first six months of 2016 (previous year: EUR 4.7 million), the OHB Group recorded a 5% increase in consolidated net profit for the period to EUR 10.5 million (previous year: EUR 10.0 million).

At the end of the first six months of the year, there was a substantially higher net cash outflow of EUR 67.0 million from operating activities, compared with EUR 36.0 million in the same period of the previous year. At a good EUR 35.4 million, the sharp rise in trade receivables together with the substantial decline of EUR 46.2 million in current liabilities was the main reason for this. On the other hand, there was an increase of EUR 19.4 million in prepayments received, compared with a decline of EUR 15.5 million in the same period of the previous year. The net cash outflow of EUR 6.8 million from investing activities chiefly reflects spending of EUR 7.6 million on property, plant and equipment. The strong net cash inflow from financing activities of EUR 54.6 million offset the net cash outflow from operating activities and is chiefly due to the increased volume of new loans of EUR 65.4 million compared with the previous year (EUR 44.8 million). At EUR 40.8 million at the end of the period under review, cash and cash equivalents (net of securities) fell short of the previous year's high figure (EUR 46.9 million).

At the end of the first six months of 2016, the firm orders held by the OHB Group were valued at EUR 1,645 million, compared to EUR 1,684 million as of December 31, 2015. Of this, OHB System AG accounted for EUR 1,197 million or a good 73%.

Total consolidated assets increased by EUR 49.7 million or just under 8% over the end of the previous year to EUR 688.4 million as of June 30, 2016 (December 31, 2015: EUR 638.7 million). This was materially driven by the increase in trade receivables of just under EUR 29 million on the assets side and the increase of a good EUR 65 million in current financial liabilities on the other side of the balance sheet. Reflecting this, trade payables dropped to around EUR 43 million, while prepayments received on orders rose by around EUR 20 million. Consolidated equity expanded by EUR 8.6 million to EUR 177.4 million. Accordingly, the equity ratio came to 26% as of June 30, 2016 and was thus unchanged over December 31, 2015.



OHB SE's annual general meeting in Bremen on May 25, 2016.

MAIN PERFORMANCE INDICATORS OF THE OHB GROUP

EUR 000s	Q2/2016	Q2/2015	H1/2016	H1/2015
Total revenues	158,992	162,041	316,361	315,290
EBITDA	13,322	11,473	23,998	22,223
EBIT	10,426	8,523	18,255	16,309
EBT	8,648	7,519	15,717	14,734
Net profit for the period (after minorities)	4,522	4,345	9,062	8,681
Earnings per share (EUR)	0.26	0.25	0.52	0.50
Total assets as of June 30	688,436	669,303	688,436	669,303
Equity capital as of June 30	177,363	152,351	177,363	152,351
Cash flow used in operating activities	- 17,534	- 24,241	- 67,012	- 36,015
Capital spending	3,942	1,376	7,563	2,740
Headcount as of June 30	2,192	2,054	2,192	2,054

NEW SUBSIDIARY OHB VENTURE CAPITAL GMBH ESTABLISHED

Space business and related funding are undergoing rapid change at the moment. Everyone is talking about “new space” and OHB will be prepared to be at the vanguard here also, encouraging and overseeing promising ideas from the outset. Looking forward, innovation spending previously considered directly by OHB companies is to be pooled under the roof of OHB Venture Capital GmbH, which has been created for this purpose. The new OHB subsidiary will be particularly investing in the early phase of companies active in technologies and services related to space and potentially integrate them in the OHB Group later on.

Incorporated in May 2016, the new subsidiary has its registered offices at OHB’s new site in Oberpfaffenhofen near Munich. Its managing director is Jochen Harms.

SYNDICATED LOAN RENEWED ON IMPROVED TERMS

At the end of May 2016, OHB SE renewed the credit facilities which it had held since December 2013 ahead of schedule for a period expiring May 2021 plus two one-year renewal options. At the same time, the margin was lowered and the facility reduced by EUR 25 million to EUR 225 million.

As work on the ongoing major projects is proceeding according to schedule, the amount originally agreed upon will no longer be required in the future. The new credit facility provides sufficient scope for further operating and strategic steps. With the early renewal of the contract, OHB SE has been able to benefit from the currently low interest rates and simultaneously place its funding on a solid footing until at least May 2021.

SUBSIDIARY IN AUSTRIA ESTABLISHED

Looking forward, OHB will be more active than before in satellite communications applications and services. With the incorporation of a new subsidiary known as M2M Europe Network & Solutions GmbH with registered offices in Bregenz, Austria, it is in a very good position to achieve precisely this with the existing ORBCOMM range. The new company is specialising in satellite communications and, within this area, specifically fields offering particular potential for the future such as M2M (machine-to-machine communications) and IoT (“Internet of Things”).

M2M Europe Network & Solutions will be able to harness the experience of OHB SE and its investments in ORBCOMM Inc. (ORBCOMM Germany and ORBCOMM Europe) as well as OHB Logistics Solutions GmbH. M2M Europe will be integrating the business of ORBCOMM Germany and Europe and marketing existing ORBCOMM services as well as its own services across Europe step by step. These include, for example, truck and cargo tracking and monitoring as well as the monitoring of stationary machinery without a fixed-line Internet connection.

M2M is one of the world’s fastest growing markets in the information and communications technology (ICT) sector. In Austria, OHB is well positioned not least of all thanks to the support of the Austrian Research Promotion Agency (FFG), which will enable a high-growth company to be established.

INTERNATIONAL AIR SHOW ILA

On June 1-4, 2016, OHB SE displayed the gamut of the space technology skills of its two business units - Space Systems and Aerospace + Industrial Products - at the ExpoCenter Airport in Berlin-Schönefeld. With a stand covering a floor area of around 300 square metres, OHB SE arranged seven main "theme islands" comprising exhibits from manned space flight, reconnaissance and security, earth observation, exploration and science, navigation, technology and independent access to space.

The navigation island, for example, showed a model of the Galileo-FOC* satellite for the European satellite navigation system. Two of these Galileo-FOC* satellites developed and built by OHB System had been successfully placed in orbit on board a Soyuz launcher on May 24, 2016. In addition, OHB displayed a model of the Electra communications satellite after OHB had received a contract from SES and ESA in March for the development of its platform. Electra is based on the modular SmallGEO satellite platform which OHB has developed under the ARTES 11 programme and which is also being used in the Hispasat 36-W-1, EDRS-C and Heinrich Hertz missions.

The earth observation island featured a model of the next-generation Meteosat Third Generation (MTG) European weather satellites, which are currently being developed and assembled at both of the Company's facilities in Bremen and Oberpfaffenhofen.

The Milan-based subsidiary CGS showcased its skills as a provider of systems for small satellite, scientific payloads and ground segments for space flight. Its main exhibit was a model of the PRISMA earth observation satellite.

Augsburg-based subsidiary MT Aerospace, the largest German supplier of components for the Ariane programme and a specialist in aerospace structures, presented its core skills in the development and fabrication of structures, tanks and different types of hardware for the aviation and space flight. In addition, it showed its capabilities in the production of antenna and mechatronic systems.



Hans Steininger with the Bavaria State Minister of Science and Media, Energy and Technology Ilse Aigner and Marco Fuchs at ILA.

As well as this, the OHB Group revealed other exciting space technology projects including a model of the DreamChaser® cargo system, which was developed by its partner Sierra Nevada Corporation. OHB is currently conducting a study known as "DC4EU" into the Europe deployment of the DreamChaser®.

Under ExoMars 2020, the unmanned mission to Mars, samples of rocks are to be taken on the surface of this planet from a depth of down to two metres. The samples will be crushed on board the Mars Rover for various analyses. An engineering model of the mechanisms required to prepare and distribute the samples was also on display. OHB had already contributed to core module of the Trace Gas Orbiter for the ExoMars 2016 mission launched in spring.



SPACE SYSTEMS

Two Galileo satellites placed in orbit on board a Soyuz launch vehicle on May 24, 2016

At **EUR 236.6 million**, non-consolidated total revenues in the Space Systems business unit was virtually unchanged over the first six months of the previous year (EUR 235.8 million). Operating earnings (EBITDA) rose to EUR 14.9 million, up from EUR 12.5 million in the previous year, due to the increase in own manufacturing input.

Segment EBIT climbed by EUR 2.4 million or 27% to EUR 11.3 million (previous year: EUR 8.9 million). The EBIT margin relative to non-consolidated total revenues also widened to 4.8%, up from 3.8% in the previous year. The EBIT margin relative to the segment's own manufacturing input correspondingly increased to 9.7%, up from 8.3% in the same period of the previous year.

GALILEO-FOC* SATELLITES DANIELÈ AND ALIZÉE SUCCESSFULLY LAUNCHED

Known as "Danielè" and "Alizée", a further two Galileo-FOC* satellites developed and built by OHB System AG were placed in orbit on board a Soyuz launcher, which lifted off from the Kourou space center in French-Guyana at 10:48 hours CEST on May 24, 2016. They reached their planned orbit at an altitude of around 23,000 kilometres just under four hours later, sending first "signs of life" to the ESOC control center in Darmstadt, Germany, which was also responsible for handling the preliminary function testing of the two satellites over the next few days. Following successful initiation, a stable connection with the two satellites was established and the solar panels unfolded and correctly aligned towards the sun.

A week later, the Galileo control center in Oberpfaffenhofen assumed responsibility for controlling Danielè and Alizée on behalf of ESA and the European Commission. The payloads supplied by SSTL were also initiated from Oberpfaffenhofen later on. All the Galileo-FOC* satellites launched to date have demonstrated their full functional and performance capabilities.

INAUGURATION OF THE NEW "OPTICS & SCIENCE" OHB SPACE CENTRE IN OBERPFAFFENHOFEN

In an official inauguration ceremony held on April 18, 2016, the new OHB Space Centre for optical systems and scientific missions, was officially opened in the presence of Horst Seehofer, Prime Minister of the Free State of Bavaria. The direct vicinity to the German Space Agency DLR in Oberpfaffenhofen, is demonstrating the close ties between business and science. The heart of the project worth over EUR 30 million and with around 360 employees is the laboratory facilities that are spread over a total of 1,000 square metres and accommodate all the development and testing equipment required for executing space system projects. Even large optical space systems can be integrated in the new clean-room complex with two adjacent ISO5 halls each with a floor area of 150 square metres and an ISO8 hall measuring 300 square metres.



Dr Merkle (OHB SE) and Dr Feldhütter (Fraunhofer) after signing the MoU.

MEMORANDUM OF UNDERSTANDING (MOU) SIGNED BY OHB SYSTEM AND FRAUNHOFER SPACE ALLIANCE

Organised under the motto "Tomorrow's technologies for today's space flight", the technology conference organised by eleven different institutes was held at OHB System AG's new facilities in Oberpfaffenhofen, providing a showcase for their skills.

The Fraunhofer Space Alliance is composed of 15 institutes engaging in applied research into space technology. With the wide range of different technological skills contributed by the participating institutes, they offer its partners and customers a unique range of capabilities.

The technology conference highlighted the significance of the Oberpfaffenhofen campus in national and European space research. During the technology conference, OHB System AG and Fraunhofer Space Alliance signed a memorandum of understanding on June 22, 2016 for a long-term research and development partnership.

OHB System AG and Fraunhofer have been working together closely and successfully on various projects for many years. The memorandum seeks to place this partnership on a steadier footing and to intensify it.



AEROSPACE + INDUSTRIAL PRODUCTS

Sardinia Radio Telescope SRT

At EUR 81.8 million in the first six months of 2016, non-consolidated total revenues in the Aerospace + Industrial Products business unit were unchanged over the previous year. The cost of materials and services purchased dropped slightly from EUR 37.7 million in the year-ago period to EUR 36.1 million in the period under review. As a result, operating earnings (EBITDA) increased minimally to EUR 9.5 million, up from EUR 9.4 million in the previous year.

Segment EBIT rose to EUR 7.4 million (previous year: EUR 7.1 million). The EBIT margin relative to the segment's own non-consolidated total revenues increased to 9.0% (previous year: 8.7%). The EBIT margin relative to the segment's own manufacturing input, which rose by around 9%, contracted to 9.4%, down from 9.9% in the previous year.



MT Mecatronica SpA, Santiago de Chile, Chile

SERVICE CONTRACT FOR THE PARANAL OBSERVATORY INCREASED

Chilean company MT Mecatronica SpA prevailed over its international competitors, again receiving a contract for the provision of maintenance services and engineering support for the Paranal Observatory of the European Southern Observatory ESO. Worth a total of EUR 3 million, the contract runs for three years and includes a two-year renewal option.

In 2012, MT Mecatronica had previously managed to win the tender process for a service contract for the world's most modern optical observatory in the Chilean Atacama desert. Thanks to the top-quality services, a follow-up contract was awarded with extended duties in engineering and security systems. For this purpose, the number of employees is being increased from 20 to more than 30.

MT MECHATRONICS AWARDED MAINTENANCE CONTRACT FOR THE SARDINIA RADIO TELESCOPE SRT

MT Mechatronics received from the Italian National Institute of Astrophysics INAF (Istituto Nazionale di Astrofisica), represented by the Astronomic Observatory of Cagliari OAC (Osservatorio Astronomico di Cagliari), Sardinia, a contract for the maintenance of the antenna control unit of the Sardinia Radio Telescope SRT. The 64-metre Sardinia Radio Telescope SRT had been delivered by MT Mechatronics in 2012. Since then, it has been in regular operation following a start-up phase for the scientific equipment.

To be executed in conjunction with the MT Mechatronics subsidiary MT Meccatronica Srl, the contract entails regular maintenance of the telescope and all electro-mechanical components as well as training of the OAC operating staff.



VLBI twin telescopes, Ny Alesund, Spitsbergen, Norway

MT MECHATRONICS INSTALLING TWO TWIN TELESCOPES VLBI / VGOS SIMULTANEOUSLY IN NORWAY AND SWEDEN

Four 13.2-metre VLBI telescopes were being installed at the same time in two locations. The Norwegian twin telescopes in Ny Alesund in Spitsbergen (world's northernmost settlement and the site of the Arctic polar research centre) are about to go into electro-mechanic operation.

A little further south near Onsala in Sweden, the final preparations were made for the "big lift" to assemble the two reflectors on the turntable.

This marks a successful continuation of MT Mechatronics' VLBI series following on from the award of a contract last December for the South African VLBI telescope near Johannesburg, assembly of which has now commenced by a Chinese partner. It is to be installed next summer.

A further tender for the delivery of a VLBI antenna to Finland has been submitted, with the contract to be awarded before the end of the year.



VLBI twin telescopes, Onsala, Sweden

MT MECHATRONICS'S TELESCOPE DESIGN FOR THE SQUARE KILOMETER ARRAY (SKA) SELECTED

The telescope design for the mid-frequency dish elements of the Square Kilometer Array (SKA) developed by MT Mechatronics in conjunction with a Chinese partner was selected by the project syndicate. The first prototypes with a reflector diameter of 18 metres will be assembled in the Karoo Desert in South Africa at the end of 2017. A further 133 telescopes are then to be completed in a construction phase commencing in 2018.

ARTES APPLICATION PROJECT RTICM (REAL-TIME INTELLIGENT CARGO MONITORING) SUCCESSFULLY COMPLETED

More than 17 million containers are in transit throughout the world on any given day by road, rail, sea or air. The value of the cargo in these containers is estimated at more than five trillion Euro per year. Many hundreds of thousands of the containers move cargo with a value in excess of one million Euro each. According to estimates from the global cargo monitoring service provider arviem:

- 30 % of all shipments are either damaged or delayed
- 30 % of all perishable goods do not reach the final destination
- 15 % of companies' logistics cost are inventory cost (safety stock)
- 1 in 5 cargo claims is due to moisture

The RTICM project has developed and demonstrated a cost-effective integrated and centralised platform to monitor and control the multimodal supply chain of high value containers over the globe. Beside track-and-trace of containers, the platform provides also temperature, humidity and immediate intrusion alert message, ge-fencing alarms, and fulfilment of performance analysis of shipments in a certain timeframe, in order to correct negative trends before they become costly problems.

Centrepiece of the platform is a customer-tracking device. The device has a robust casing, which is mounted magnetically within seconds on a standard freight container. The case holds the power supply, logic board, sensors and GPS, GPRS and satellite modems and antennas to ensure communication and localisation. Also integrated is a sensor suit for measuring temperature, humidity, shock, movement, light or the door opening. Optionally, a wireless sensor network is placed inside the container in or on the cargo pallets enabling a detailed cargo condition monitoring.

The project consortium consists of LuxSpace (prime contractor, AIS data and advanced track analysis tools), megatel (software elements), OHB Teledata (tracking device) and arviem AG, Switzerland (service operation, marketing and sales). The project was sponsored by the European Space Agency ESA.

SEGMENT REPORTING H1/2016

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2016	2016	2016	2016	2016
Sales	220,776	72,658	0	- 2,115	291,319
of which internal sales	112	2,003	0	- 2,115	0
Total revenues	236,606	81,753	3,508	- 5,506	316,361
Cost of materials and services purchased	144,866	36,099	0	- 1,354	179,611
EBITDA	14,941	9,472	- 415	0	23,998
Depreciation/amortisation	3,647	2,108	13	- 25	5,743
EBIT	11,294	7,364	- 428	25	18,255
EBIT margin	4.8%	9.0%			5.8%
Own value creation	116,903	78,138			195,041
EBIT margin on own value creation	9.7%	9.4%			9.4%

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2015	2015	2015	2015	2015
Sales	226,708	61,272	0	- 2,315	285,665
of which internal sales	572	1,743	0	- 2,315	0
Total revenues	235,798	81,751	3,287	- 5,546	315,290
Cost of materials and services purchased	151,941	37,741	0	- 1,765	187,917
EBITDA	12,512	9,436	275	0	22,223
Depreciation/amortisation	3,628	2,304	7	- 25	5,914
EBIT	8,884	7,132	268	25	16,309
EBIT margin	3.8%	8.7%			5.2%
Own value creation	107,286	71,916			179,202
EBIT margin on own value creation	8.3%	9.9%			9.1%

RESEARCH AND DEVELOPMENT

At EUR 16.1 million in the first six months of 2016, research and development expense was up on the year-ago figure of EUR 11.4 million chiefly for internally financed development activities for geostationary telecommunications satellites.

CAPITAL SPENDING

Capital spending in the first six months of 2016 came to EUR 7.6 million, well up from the year-ago figure of EUR 2.7 million chiefly due to capitalised development activities for geostationary telecommunications satellites.

EMPLOYEES

At 2,192 on June 30, 2016, the OHB Group's headcount increased significantly over December 31, 2015 (2,056 employees). The employees shown for the "Rest of the World" comprise 87 people employed in Chile and 60 in French-Guiana.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

CGS SIGNED THE CONVERSION CONTRACT FOR THE REALISATION OF THE MWI INSTRUMENT FOR THE EUROPEAN METOP-SG WEATHER SATELLITES

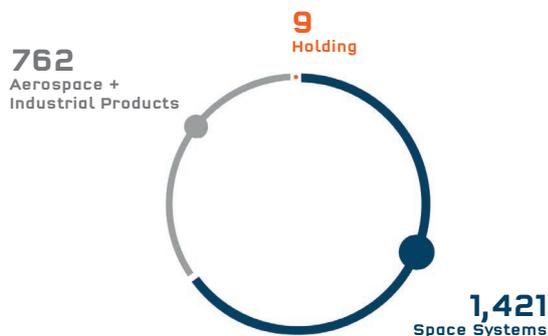
CGS SpA and Airbus Defence and Space GmbH signed the contract for the realisation of the MicroWave Imager (MWI) instrument for the MetOp Second Generation (SG) weather satellites in August. As a result, the overall value of the MWI contract is EUR 166 million. The contract follows a successful preliminary design activity, the selection of all subcontractors and the price conversion to firm fixed for the realisation phase.

The MicroWave Imager is a sophisticated instrument that will be installed on board the Satellite B series. CGS is responsible for the design and the development of the MWI instrument, from Phase B2 to the final in-orbit verification of three flight models, to be supplied to Airbus DS GmbH, the prime contractor of the MetOp-SG Satellite B.

The scientific information that will be provided by the MicroWave Imager with extremely high radiometric accuracy will lead to an outstanding improvement of weather forecasts and a better understanding of climate changes.

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

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



Total personnel: 2,192

NUMBER OF EMPLOYEES BY REGIONS AS OF MARCH 31, 2016



TOTAL PERSONNEL: 2,192



Monitoring of total global ocean traffic by the satellite-based Automatic Identification System AIS

LUXSPACE AND ORBCOMM AWARDED MULTI-YEAR CONTRACT WORTH AROUND EUR 10 MILLION WITH EUROPEAN MARITIME SAFETY AGENCY (EMSA)

On August 1, 2016, LuxSpace Sàrl, together with its partner ORBCOMM Inc. signed a four-year satellite Automatic Identification System (AIS) data service framework contract with the European Maritime Safety Agency (EMSA) worth up to EUR 10.2 million. Headquartered in Lisbon, Portugal, EMSA is one of the largest users of AIS data and is responsible for maritime safety, pollution-by-ship monitoring for the European Union and its member states. The contract award was the result of a competitive bidding process among providers of space-based AIS data services. LuxSpace will be providing ORBCOMM's global real-time data feed of satellite-based AIS (SAT-AIS) data, which will be used by EMSA, other EU agencies and EU member states for ship tracking and other maritime navigational, safety and security applications. This achievement is an important step in the plans to establish further innovative services based on the next-generation micro satellite product line, Triton-X, and will be strengthening the OHB Group's service and application business.

MECHATRONICS AWARDED ESA CONTRACT FOR THE CONSTRUCTION OF A SATCOM GROUND STATION

MT Mechatronics was awarded the contract for the ESA Snowbear project in July. Working in collaboration with Kongsberg Satellite Service (KSAT), it will be constructing a 6.4-metre ground station in Spitsbergen in 2017 for communications with low-orbit satellites. MT Mechatronics had developed and built a high-performance antenna with a diameter of 6.4 metres for the S/Ka band in a contract for ESOC. This antenna is now to be enhanced for high frequencies, transported to Longyearbyen in Spitsbergen, assembled under a radome and put into operation. MT Mechatronics is responsible for the project up to the site acceptance review. Its subcontractors are Antwerp Space (down converter) and FDS (radome). The facility is to be completed at the site by the end of October 2017, after which operations will commence and be handled by KSAT.

S/Ka-band high-gain antenna



ANTWERP SPACE AWARDED CONTRACT FOR THE DELIVERY OF THE JUICE COMMUNICATIONS SUBSYSTEM

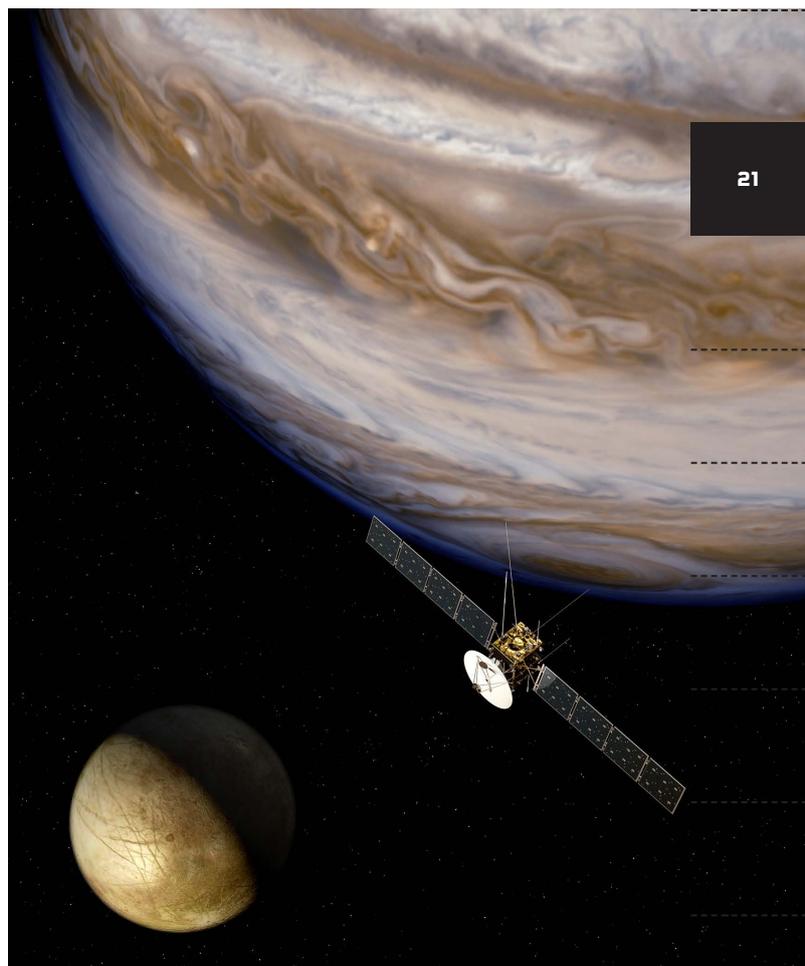
Antwerp Space has been awarded a contract for the delivery of the JUICE communications subsystem in August. JUICE (**JU**piter **IC**y moons **E**xplorer) will be the first major mission by the European Space Agency (ESA) under its Cosmic Vision 2015-2025 programme.

The JUICE space probe is being developed and built by principal contractor Airbus Defence & Space; the subcontract which Antwerp Space has received as a total value of around EUR 18 million.

Antwerp Space is responsible for developing, integrating and testing the entire communications subsystem before it is installed on the JUICE space probe. It will be subcontracting the development and production of various units to different companies in Europe.

The communications subsystem is responsible for ensuring communications links with the earth throughout the entire JUICE mission. It primarily comprises a deep-space transponder, X- and Ka-band high-performance amplifiers and a high-frequency distribution assembly. It also incorporates two radio-science experiments from the 3GM experiment (Gravity and Geophysics of Jupiter and the Galilean Moons): an ultra-stable oscillator and a Ka-band transponder.

Planned for launch in 2022 and arrival at Jupiter in 2029, JUICE will spend at least three years conducting detailed observations of the giant gaseous planet Jupiter and three of its largest moons, Ganymede, Callisto and Europa. It will be the first spacecraft ever to orbit the moon (Ganymede) of a giant planet.



European Jupiter space probe JUICE

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. The achievement of major project milestones is planned for the second half of the year and should result in the expected increase in total revenues. Operating earnings EBITDA and EBIT are expected to result in EUR 54 million respectively EUR 42 million. Therefore OHB SE reaffirms the outlook for fiscal 2016 given in February this year. Given the high order backlog and positive outlook for the current year, the Management Board assumes that the Group's earnings, financial condition and net assets will also remain strong.

CONSOLIDATED INCOME STATEMENT

EUR 000s	Q2/2016	Q2/2015	H1/2016	H1/2015
1. Sales	146,023	152,967	291,319	285,665
2. Increase in inventories of finished goods and work in progress	2,027	3,236	7,658	18,321
3. Other own work capitalised	7,922	3,965	13,057	7,656
4. Other operating income	3,020	1,873	4,327	3,648
5. Total revenues	158,992	162,041	316,361	315,290
6. Cost of materials	87,167	96,687	179,611	187,917
7. Staff costs	44,535	42,043	85,807	82,250
8. Depreciation/amortisation	2,896	2,950	5,743	5,914
9. Other operating expenses	13,968	11,838	26,945	22,900
10. Earnings before interest and taxes (EBIT)	10,426	8,523	18,255	16,309
11. Other interest and similar income	399	282	812	1,372
12. Other financial expenses	2,188	1,179	3,452	3,030
13. Currency translation gains/losses	11	- 43	102	83
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	- 64	0	0
16. Net finance expense	- 1,778	- 1,004	- 2,538	- 1,575
17. Earnings before taxes	8,648	7,519	15,717	14,734
18. Income taxes	2,980	2,135	5,208	4,685
19. Consolidated net profit for the period	5,668	5,384	10,509	10,049
20. Minority interests	- 1,146	- 1,039	- 1,447	- 1,368
21. Consolidated net profit after minority interests	4,522	4,345	9,062	8,681
22. Consolidated net profit brought forward	123,527	111,099	118,987	106,763
23. Consolidated net profit	128,049	115,444	128,049	115,444
24. Number of shares	17,387,600	17,387,600	17,387,600	17,387,600
25. Earnings per share (basic in EUR)	0.26	0.25	0.52	0.50
26. Earnings per share (diluted in EUR)	0.26	0.25	0.52	0.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Q2/2016	Q2/2015	H1/2016	H1/2015
CONSOLIDATED NET PROFIT FOR THE PERIOD	5,668	5,384	10,509	10,049
Exchange differences on translation foreign operations	- 53	19	- 80	74
Net gains/losses from the measurement of financial assets recorded under equity	161	1,028	5,131	1,484
Cash Flow Hedges				
Recycling	0	0	0	0
Income/expenses arising during the year	1	127	48	46
Actuarial gains/losses	0	0	0	0
Other comprehensive income after tax	109	1,174	5,099	1,604
Comprehensive income	5,777	6,558	15,608	11,653
Of which attributable to				
equity holders of OHB AG	4,611	5,467	14,127	10,257
other equity holders	1,166	1,091	1,481	1,396

CONSOLIDATED CASH FLOW STATEMENT

EUR 000s	H1/2016	H1/2015
Earnings before interest and taxes (EBIT)	18,255	16,309
Income taxes paid	- 4,636	- 2,385
Other non-cash expenses (+)/income (-)	- 165	0
Depreciation/amortisation	5,743	5,914
Changes in pension provisions	- 244	- 401
Gross cash flow	18,953	19,437
Increase (-)/decrease (+) in own work capitalised	- 12,731	- 7,648
Increase (-)/decrease (+) in inventories	- 11,058	- 23,289
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 35,398	- 3,898
Increase (+)/decrease (-) in liabilities and current provisions	- 46,151	- 5,070
Increase (+)/decrease (-) in prepayments received	19,368	- 15,466
Gains (-)/loss (+) from the disposal of non-current assets	5	- 81
Cash outflow for operating activities	- 67,012	- 36,015
Payments made for investments in non-current assets	- 7,563	- 2,740
Payments received from disposals of non-current assets	58	195
Interest and other investment income	716	633
Cash outflow for investing activities	- 6,789	- 1,912
Dividend payout	- 6,955	- 6,433
Payments made for the settlement of financial liabilities	- 443	- 1,669
Payments received from raising borrowings	65,445	44,834
Minority interests	- 41	- 65
Interest and other finance expense	- 3,452	- 2,397
Cash inflow from financing activities	54,554	34,270
Cash changes to cash and cash equivalents	- 19,247	- 3,657
Currency-translation-related changes to cash and cash equivalents	67	106
Cash and cash equivalents at the beginning of the period	59,949	50,478
Cash and cash equivalents at the end of the period	40,769	46,927
CASH AND CASH EQUIVALENTS INCLUDING SECURITIES AND CURRENT FINANCIAL INVESTMENTS		
January 1	62,052	54,990
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 19,910	- 3,099
June 30	42,142	51,891

CONSOLIDATED BALANCE SHEET

EUR 000s	30/6/2016	31/12/2015
ASSETS		
Goodwill	7,687	7,687
Other intangible assets	73,948	61,057
Property, plant and equipment	55,606	54,188
Shares carried at equity	0	0
Other financial assets	31,684	26,335
Non-current assets	168,925	149,267
Other non-current receivables and assets	2,391	2,338
Securities	996	1,702
Deferred income taxes	15,068	12,468
Other non-current assets	18,455	16,508
Non-current assets	187,380	165,775
Inventories	65,109	54,051
Trade receivables	355,271	326,446
Other tax receivables	3,160	3,312
Other non-financial assets	36,371	28,791
Securities	376	401
Cash and cash equivalents	40,769	59,949
Current assets	501,056	472,950
Total assets	688,436	638,725

EUR 000s	30/6/2016	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	2,378	- 2,721
Treasury stock	- 781	- 781
Consolidated profit	128,049	125,942
Shareholders' equity excluding minority interests	162,558	155,352
Minority interests	14,805	13,399
Shareholders' equity	177,363	168,751
Provisions for pensions and similar obligations	93,332	93,575
Non-current other provisions	1,933	2,091
Non-current financial liabilities	491	934
Non-current advance payments received on orders	4,932	5,747
Deferred income tax liabilities	26,992	23,166
Non-current liabilities and provisions	127,680	125,513
Current provisions	28,080	26,391
Current financial liabilities	204,961	139,517
Trade payables	58,357	100,896
Current prepayments received on orders	75,551	55,368
Tax liabilities	5,303	6,006
Current other liabilities	11,141	16,283
Current liabilities	383,393	344,461
Total equity and liabilities	688,436	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	1,588	8,680	0	10,268	1,317	11,585
Other changes	0	0	0	0	0	0	0	0	0
Balance on June 30, 2015	17,468	14,923	521	- 5,288	115,444	- 781	142,287	10,064	152,351
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	5,099	9,062	0	14,161	1,406	15,567
Other changes	0	0	0	0	0	0	0	0	0
Balance on June 30, 2016	17,468	14,923	521	2,378	128,049	-781	162,558	14,805	177,363

GENERAL INFORMATION ON THE INTERIM REPORT FOR Q2/H1

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 six months of 2016 were approved for publication in a resolution passed by the Management Board on August 17, 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 June 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, August 17, 2016

The Management Board

* 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.

FINANCIAL CALENDAR

2016

SIX-MONTH REPORT/

Analyst conference call

August 17

NINE-MONTH REPORT/

Analyst conference call

November 16

ANALYST AND INVESTOR PRESENTATION

Frankfurt/Main

November 21-23

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