

Q3/9M INTERIM REPORT 2017

**TOTAL REVENUES INCREASED TO EUR 541 MILLION (+ 7%)
EBITDA INCREASED TO EUR 41.6 MILLION (+11%)
EBIT INCREASED TO EUR 31.7 MILLION (+11%)
NET PROFIT INCREASED TO EUR 20.6 MILLION (+19%)**

**OPTION EXERCISED: ESA/EU ORDERING
A FURTHER FOUR GALILEO SATELLITES**

**FEDERAL REPUBLIC OF GERMANY AWARDED A CONTRACT
FOR ELECTRO-OPTICAL RECONNAISSANCE SATELLITES**

LUXSPACE DEVELOPING TRITON-X MICRO-SATELLITE PLATFORM

**MT AEROSPACE: NEW TYPE OF CFRP BOOSTER CASING
FOR ARIANE 6 SUCCEEDED IN BURSTING TEST**



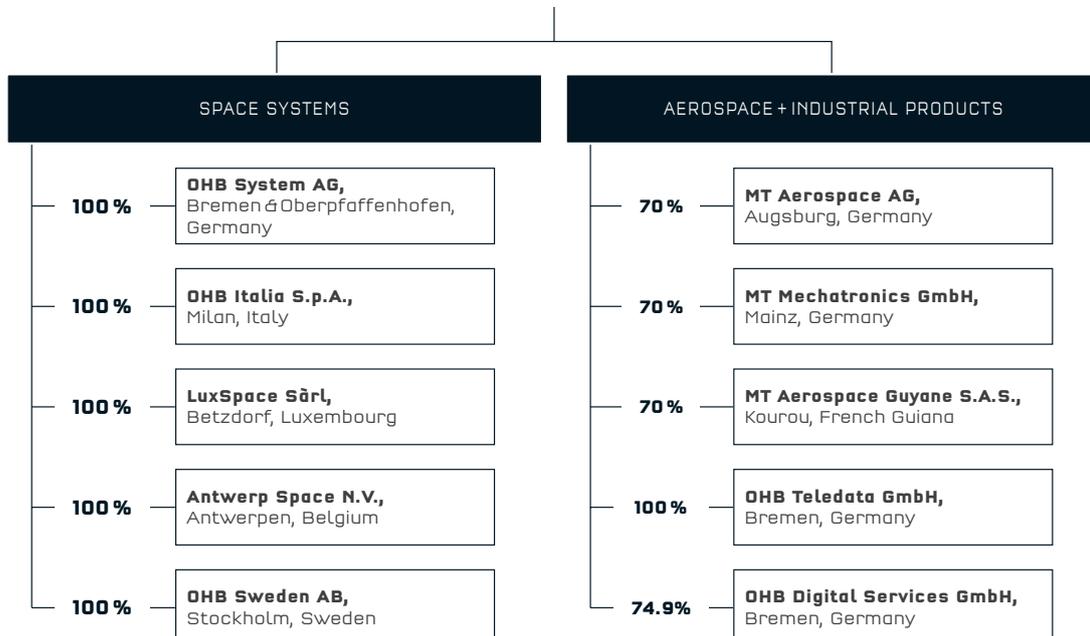
OHB SE AT A GLANCE

OHB SE is a European space flight and technology Group and one of the most important independent forces in European aviation/aerospace industry. With more than 35 years of experience in developing and executing innovative space technology systems and projects and its range of specific aviation/aerospace and telematics products, 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 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,

The third quarter of the current year was again characterized by sustained momentum across the OHB Group as well as a high number of new orders. On June 22 of this year, ESA and the European Commission awarded OHB System AG a contract for the assembly of a further eight Galileo navigation satellites for around EUR 324 million. This was followed on October 5 by a further contract for an additional four Galileo satellites worth around EUR 158 million. This brings to 34 the total number of Galileo FOC* satellites supplied by OHB and testifies once more to the high quality of the navigation satellites already delivered.

On a particularly encouraging note, the responsible office of the Federal Republic of Germany awarded a contract to OHB System AG on November 8 for the installation of a satellite system for global electro-optical reconnaissance. The contract has a budget of up to EUR 400 million. What makes this contract award so special is that it shows that OHB is now a competent technology partner for the Federal Republic of Germany in both radar-based and electro-optical reconnaissance.

Further promising order receipts, especially for studies, the provision of services and the execution of development services – such as the innovative Triton-X microsatellite platform – demonstrate the technological skills and future-oriented research and development activities of the OHB Group. We are driven by scientific curiosity and the will to view disruptive developments as opportunities and to convert them into business models. In doing so, we are aided by our expertise and our management's long-standing experience. We want to encourage school students, undergraduates and start-ups to explore new trends and developments. On the one hand, we see ourselves as an incubator of innovative space technologies while, on the other, we produce and operate proven and high-quality leading-edge technologies for our customers. Logically enough, this is increasingly also generating service business with our customers in different areas via various subsidiaries. Pooling and consolidating these services will be a challenge for the coming year.

For the first time, we arranged for a detailed identification of our institutional and private investors in the quarter under review. The summarised results of this report can be found on the pages 4 and 5.

At the end of the quarter on September 30, 2017, OHB SE companies had consolidated order books worth EUR 2,049 million, equivalent to a substantial increase over the end of 2016 (EUR 1,560 million).

Given the high order backlog and the given upbeat business performance at the end of the first nine months, we assume that the Group's net assets and financial condition will remain strong and reaffirm our full-year guidance for 2017.

Bremen, November 14, 2017

The Management Board

OHB STOCK

SUSTAINED UPWARD TREND IN THE EQUITY MARKETS IN 2017

The benchmark German equity index DAX entered 2017 at 11,598 points. It passed 12,000 points for the first time in its history in the first quarter before going on to capture the 13,000-point mark on October 12 and reaching a historical high of 13,525 points on November 7, 2017. This marks an increase of just under 17% since the beginning of the year.

OHB stock rose from EUR 18.49 at the beginning of January to EUR 40.89 at the end of September. With gains of more than 120%, it outperformed the TecDAX as well as the DAX. The stock hit a historical high of EUR 47.48 on October 16 of this year.

In the reporting period, average daily trading volumes came to 15,348 shares (Xetra plus floor trading), substantially above the previous year's figure of 4,634.

DIVIDEND

At the annual general meeting held on May 16, 2017, the shareholders passed a resolution to authorise the distribution of a dividend of EUR 0.40 per dividend-entitled share. This amount was unchanged over the previous year.

TREASURY STOCK

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

MANAGEMENT BOARD AND SUPERVISORY BOARD SHAREHOLDINGS

September 30, 2017	Shares	Change in Q3
Christa Fuchs, chairwoman of the Supervisory Board	1,401,940	-
Prof. Heinz Stoewer, member of the Supervisory Board	1,000	-
Marco R. Fuchs, chairman of the Management Board	6,046,610	-
Dr. Fritz Merkle, member of the Management Board	1,000	-

In addition, Volpaia Beteiligungs-GmbH held 3,730,170 shares as of September 30, 2017. Christa Fuchs held 20% and Marco R. Fuchs 60% of the capital of Volpaia Beteiligungs-gesellschaft as of the reporting date.

THE STOCK AT A GLANCE

in EUR	9M/2017	9M/2016
High, Xetra	40.89	20.78
Low, Xetra	18.27	17.02
Closing price, Xetra (final trading day of the period)	40.89	18.35
Average daily trading volumes (XETRA + floor)	15,348	4,634
Market capitalization, Xetra (final trading day of the period)	714 million	321 million
Number of shares	17,468,096	17,468,096

RESULTS OF SHAREHOLDER IDENTIFICATION ANALYSIS

For the first time, we arranged for a detailed identification of our institutional and private investors in the quarter under review in order to intensify efforts to attract new investors and to achieve closer relations with existing ones.

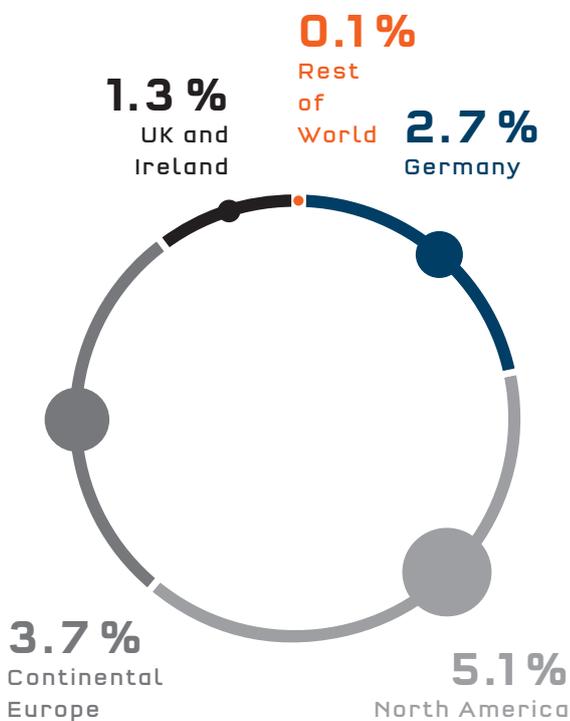
OHB STOCK

All told, it was possible to identify just under 96% of all shareholders and shareholder groups:

- 69.72% held by the Fuchs family pool
- 12.96% held by institutional investors
- 11.74% held by private investors (11.50% in Germany)
- 1.05% held by banks for trading
- 0.46% held by OHB SE as treasury stock

A detailed regional analysis of the institutional investors shows that these are mainly based in North America, continental Europe, the United Kingdom and Ireland as well as Germany.

REGIONAL SPLIT OF INSTITUTIONAL INVESTORS AROUND 12.9%



INVESTOR RELATIONS ACTIVITIES

As usual, the Management Board of OHB SE provided preliminary guidance for the current year during the capital market day held at the Group's head office in Bremen on February 15. The members of the Management Board and the directors of the individual segments briefed analysts, investors, banks and business journalists on the status of current projects and recent market trends. This was followed by a tour of the integration halls, during which the guests were able to view the clean rooms in which work is performed on satellites in various projects.

The Company published its consolidated financial statements for 2016 on March 21, 2017, holding a press conference in Bremen followed by an analyst conference in Frankfurt am Main on the same day.

OHB SE attended capital market conferences in Lyon (France), Baden-Baden, Frankfurt and Düsseldorf in 2017. In addition, further road shows in Frankfurt and Düsseldorf provided investors with an insight into the current projects and developments at OHB SE.

On August 16, 2017, OHB SE received a letter from Wyser-Pratte-Management Company (WPMC). Written by the company's owner Guy P. Wyser-Pratte, the letter was forwarded to a number of media in the form of a press release on the following day. OHB SE responded to the issues raised in the letter concerning its structure, governance and strategy in a reply dated August 24, 2017, which was published on OHB SE's website to simultaneously inform all OHB SE's shareholders about this. In the ensuing weeks, OHB SE received a further three letters from WPMC, which raised additional questions mainly pertaining to the issues already addressed in the first letter. The Management Board of OHB SE replied to each of these letters in writing.

OHB STOCK

PERFORMANCE OF STOCK

FROM JANUARY 1 THROUGH OCTOBER 30, 2017 (INDEX-TIED)



ANALYST RATINGS

Bank	Date	Target Price	Recommendation
Bankhaus Lampe	November 10, 2017	50.00	Buy
equinet Bank	November 10, 2017	32.00	Neutral
Commerzbank	November 7, 2017	31.00	Reduce
DZ Bank	November 6, 2017	52.00	Buy
HSBC Trinkaus & Burkhardt	October 26, 2017	36.00	Sell

ULRICH SCHULZ LEAVING MANAGEMENT BOARD AFTER 35 YEARS OF SERVICE FOR OHB

Ulrich Schulz left OHB SE's Management Board effective July 31, 2017 for age reasons. As a pioneer and man of the first hour – and definitely OHB's very first engineer – he joined OHB Hydraulik Bremen (OHB), which Christa Fuchs had acquired in December 1981, in 1982 as employee number six. Still a young aviation engineer, he developed a hydraulic drive for a ship at a time when preliminary ideas for space projects were already emerging. In 1985, OHB received its first contract from ESA as a supplier for the Spacelab space laboratory after prevailing over established competitors.

In 2000, Schulz was appointed to the Management Board of OHB Teledata AG, which was floated on the stock exchange in March 2001. As a member of the holding company's Management Board from 2002, he has overseen OHB's ascent to become a successful space technology company. The Management Board and the Supervisory Board as well as all contemporaries and staff members thank Ulrich Schulz for his contribution and decades of loyal and successful commitment to the Group. In the future, Ulrich Schulz will be assisting OHB SE with selected project in an advisory capacity.

Ulrich Schulz



MRS. CHRISTA FUCHS PRESENTED WITH AMW AWARD BY THE BREMEN CITY UNIVERSITY OF APPLIED SCIENCES

On September 14, 2017, the Bremen City University of Applied Sciences presented Christa Fuchs with the 15th AMW award in recognition of her "outstanding career achievements and her social and honorary activities" in the Hanseatic City of Bremen. Roughly 100 guests joined Christa Fuchs for a reception in OHB's Luna Hall.

The AMW award is bestowed by the Management and Business Promotion Taskforce at the Bremen City University of Applied Sciences and does not involve any endowment. It was awarded to Christa Fuchs in recognition of her contribution to OHB SE as well as her honorary activities.

The following workshop dealt with the relations between "space, OHB and Kazakhstan". Speeches were given by the ambassador of the Republic of Kazakhstan in Germany S.E. Bolat Nussupov, the Bremen Senator of Economics Martin Günthner and the Vice-Chancellor of the university Prof. Karin Luckey. The tribute to Christa Fuchs was held by Prof. Bernd-Artin Wessels, the recipient of the AMW Award in 2012. The emotional lecture was held by Prof. Indulis Kalnins of the Bremen City University of Applied Sciences, a former employee of OHB System AG.



**MRS. CHRISTA FUCHS PRESENTED WITH AMW AWARD BY THE
BREMEN CITY UNIVERSITY OF APPLIED SCIENCES**



HSB

Hochschule Bremen
City University
of Applied Sciences



On September 14, 2017, the Bremen City University of Applied Sciences presented Christa Fuchs, chairwoman of the Supervisory Board of OHB SE, with the AMW award in recognition of her "outstanding career achievements and her social and honorary activities" in the Hanseatic City of Bremen.

68TH IAC CONGRESS IN ADELAIDE/AUSTRALIA IN 2017



“Intensive sharing across our industry particularly on future issues and technologies will help us to determine where we as a Group can make a contribution and what key skills will be required in the future,” said OHB SE Management Board member Dr. Fritz Merkle, describing the beneficial opportunities for dialogue at this year’s IAC Congress.

With around 4,000 participants, the International Astronautical Congress (IAC) is the largest annual space congress in the world. Devoted to providing a platform for intensive discussion between space agencies, the space industry and research institutes on future trends and technologies in space, this year’s congress was held from September 25–29, 2017 in the South-Australian Metropolis Adelaide.

Management Board members and experts from nearly all OHB Group companies held more than 20 presentations on current projects as well as future developments such as the planned Ariane 6 launch vehicle, further development of the SmallGEO satellite platform, solutions for space debris, scientific missions to explore space, the Moon and

Mars as well as basic physics. They were accompanied by a preview of future earth observation systems and new approaches in telecommunications, navigation and services as well as “new space”, a topic of major interest in Australia on which OHB was able to report thanks to projects which it had completed.

IAC will be coming to Bremen, the “City of Space”, from October 1–5 in 2018. Together with ZARM and the State of Bremen, the German Aerospace center (DLR), OHB System AG, MT Aerospace, Airbus Defence and Space and ArianeGroup will be joining forces for IAC 2018 to form Team Germany in order to highlight the crucial importance that space has for Bremen as an economic hub and for the rest of Germany.



OHB SUPPORTING MORESPACE CONFERENCE IN BREMEN



OHB was one of the sponsors of the "MoreSpace" conference held on October 23, 2017 at the Park Hotel in Bremen by regional newspaper Weser Kurier. The purpose of the congress was to additionally strengthen Bremen's status as a leading hub in the German and European space industry. The German Federal Minister of Economics and Technology, Brigitte Zypries, the Chairman of the Senate of the Free Hanseatic City of Bremen, Dr. Carsten Sieling, Senator for Economics of the Free Hanseatic City of Bremen, Martin Günthner, as well as numerous space experts attended the congress. OHB was represented by CEO Marco Fuchs and Management Board member Dr. Fritz Merkle.



SPACE TECH EXPO EUROPE IN BREMEN



The OHB Group had a stand of its own at the largest European space technology fair "Space Tech Expo Europe" in Bremen. Taking place on October 24–26 at the Bremen fair grounds, it is Europe's leading B2B space technology event for space vehicles, satellites, launchers and related technologies. Experts from OHB were sought-after speakers and participants in numerous discussions. OHB Management Board member Dr. Fritz Merkle held a key-note speech on the development of space to open the exhibition. On the first day of the exhibition, several hundred guests attended a joint reception organised by OHB and the City of Bremen under the motto "City of Space".



1ST INNOSPACE® WEEKEND: OHB SE GIVING START-UP IDEAS A JUMP-START

65 students, young professionals and people interested in space and mobility issues formed cross-disciplinary and international teams at the cross-roads of space, automotive engineering and logistics to develop new business ideas for addressing current and future challenges. At the first INNOspace® Weekend on September 15-17, 2017 in Cologne, ten teams were given 60 hours to present their ideas. After this, they had to convince a jury of experts. The teams were advised by more than 30 mentors and specialists from the international space and mobility community.

Two winning teams now have an opportunity of pitching their business idea to OHB Venture Capital GmbH to assess its viability as a start-up.



Team "Crop Spy"



The six-strong **"Crop Spy"** team is offering farmers in developing countries an app for smartphones and notebooks which interprets earth observation data for agricultural purposes and offers farmers specific recommendations.

The eight-strong **"Take me home"** team presented an idea for an autonomous mobile vehicle for elderly and in their mobility handicapped people that can transport shopping or be used as a walker or support/seat and knows its own way home.

The Space Administration of the German Aerospace Center (DLR) launched the INNOspace® initiative in 2013 to leverage innovation potential and synergistic effects from cross-sector technologies more effectively and systematically. Since 2014, INNOspace® has been part of the German Federal Government's high-tech strategy as a measure defined in the National Space and Innovation Programme organised by the Federal Ministry for Economic Affairs and Energy.



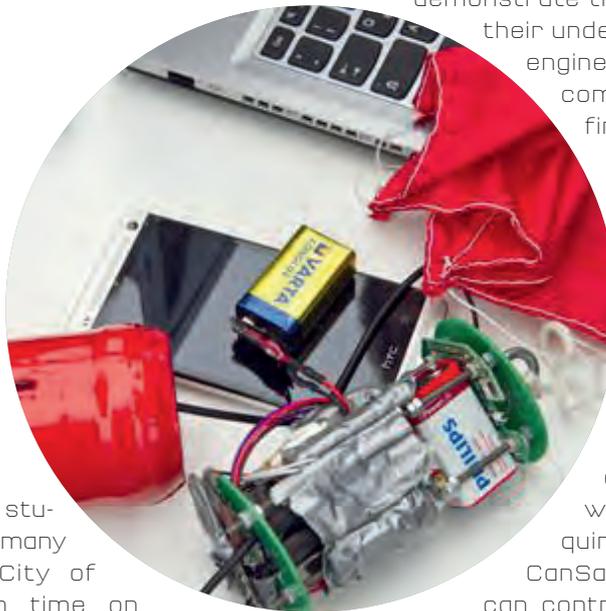
Team "Take me home"

SCHOOL STUDENTS LAUNCHING SELF-BUILT MINI-SATELLITES: OHB SE SUPPORTING NATIONWIDE CANSAT COMPETITION



secondary mission, they were required to demonstrate their creativity as well as their understanding of physics and engineering by implementing complex missions in the confined space of a can.

Individual components: The CanSat is no larger than a beverage can and weighs around 350 grammes. It is placed in a sleeve and then integrated in the launcher. A parachute is used to slow the payload, allowing it to land softly and safely so that it can then be recovered.



The CanSat competition offers school students aged 14 years or over an insight into the complexity of large-scale space projects, while also giving them a unique experience. Together with technical expertise, the ability to work in a team is also required for success in the CanSat competition. Everyone can contribute their own specific strengths and knowledge and just

Ten groups of school students from all over Germany met in Bremen, the City of Space, for the fourth time on September 25-29, 2017 to launch their own research satellites. Supported by the German Space Agency (DLR), numerous sponsors and patrons as well as OHB, the school students were given seven months to independently develop, build and exhaustively test their mini-satellites.

maybe some of the participants may feel inclined as a result of the German CanSat competition to pursue a career in space later on.

The highlight of the competition was the launch on Wednesday, September 27, at the Rothenburg (Wümme) airfield. The ten teams launched their home-made satellites, which resembled an ordinary beverage can in terms of their size and shape, on board a rocket. It wasn't exactly outer space, but the satellites did at least reach an altitude of just under one kilometre, after which they glided to the ground with parachutes. They had two missions to complete: first, the school students were asked to measure the temperature and air pressure during the flight phase and send the data back to the ground station. In the



CanSat launcher

SPACE SYSTEMS



SPACE SYSTEMS

At EUR 404.0 million, non-consolidated total revenues in the Space Systems business unit were up on the first nine months of the previous year (EUR 387.2 million). The increase in total revenues resulted in operating earnings (EBITDA) of EUR 24.4 million, i.e. on a par with the previous year (EUR 24.7 million).

Segment EBIT came to EUR 18.5 million, thus coming close to the previous year's figure of EUR 19.2 million, reflecting the slight increase in depreciation and amortisation expense. The EBIT margin relative to the segment's non-consolidated total revenues contracted slightly to 4.6% (previous year: 4.9%).

Artist impression satellite Heinrich Hertz

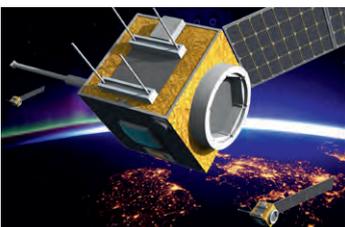
SPACE SYSTEMS

SMALLER – LIGHTER – CHEAPER: LUXSPACE DEVELOPING TRITON-X MICRO-SATELLITE PLATFORM

At the beginning of September, LuxSpace entered into a contract with the European Space Agency ESA for the development of a completely new, inexpensive and versatile micro-satellite platform. The Luxembourg OHB subsidiary is developing a new platform for micro-satellites under the name "Triton-X". Triton-X will be widening the OHB Group's existing range and opening up new possibilities for commercial applications. The micro-satellites will weigh around 80 kilos and transport a payload of up to 30 kilos to a low orbit around the earth (altitude of 250-700 kilometres).

The Triton-X microsatellite platform is relatively inexpensive, available quickly and versatile. It can be used for commercial applications such as satellite communications, earth observation and the testing of new technologies in space. The compact platform is also ideal for assembling constellations of multiple satellites for joint missions. With Triton-X it will also be possible to make use of inexpensive piggy-back solutions in conjunction with other larger missions.

In Phase 1, which is now commencing, the entire system architecture will be defined. At the same time, suitable partners for the core industrial team will be selected in conjunction with ESA. The platform will be developed and prototypes built during Phase 2. The maiden flight of a Triton-X satellite platform is scheduled for Phase 3 from the end of 2019.



Triton-X

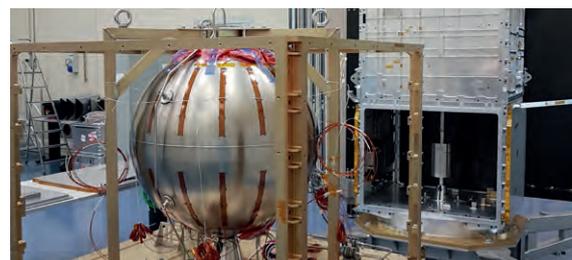
LAUNCH CONTRACT SIGNED BY OHB ITALIA FOR PRISMA

Under a contract entered into by OHB Italia on behalf of the Italian space agency ASI on June 20, 2017, PRISMA (PRecursore IperSpettrale della Missione Applicativa) is to be transported into space on board a Vega launcher, which will be lifting off from the European space center Kourou in French-Guyana in 2018.

PRISMA is an earth observation satellite fitted with an innovative electro-optical instrument in which a hyperspectral sensor is connected to a medium-resolution panchromatic camera. This combination instrument offers the advantages of conventional earth observation by recognizing the geometric characteristics of a landscape but is additionally able to determine the chemical and physical properties of objects in the landscape through the use of hyperspectral sensors.

Researchers and other users will benefit from these capabilities in different applications including environmental monitoring, resource management, the identification and classification of crops, measures to prevent environmental harm and possibly also security applications.

PRISMA is being assembled by OHB Italia with a payload supplied by Leonardo Airborne and Space Systems and is to be placed in a sun-synchronous orbit at an altitude of 615 kilometres. It has a launch mass of around 900 kilogrammes.



Components of the PRISMA satellite

SPACE SYSTEMS

CONSTRUCTION BEGAN: STATE-OF-THE ART CLEAN ROOM FACILITIES AT OHB ITALIA IN MILAN

Construction has started in Milan for the new clean room of OHB Italia. The facility, located within the premises of the existing offices, will consist of a 190sqm ISO-7 integration room and a 210sqm ISO-8 production room plus storage, airlocks and support rooms. The clean room will be completed in time to host the integration of the Microwave Imaging Radiometer (MWI) for ESA MetOp Second Generation meteorological satellites.



Animated exterior view of the clean room facilities in Milan

OHB ITALIA: LAUNCH SERVICES FOR SUCCESSFUL OPSAT-3000 LAUNCH

The earth observation satellite OPSAT-3000 was successfully launched on board a VEGA VV10, which lifted off from Kourou, French-Guyana on August 2, 2017. OHB Italia provided the launch services for the VEGA, handling the related technical tasks and thus making a key contribution to the success of the launch. These tasks included the transportation of the launcher and necessary ground systems to the launching pad and the

provision of interface rings for affixing the satellite to the launcher. These interface rings are also required to release the satellite from the launcher in space and for numerous tests of the satellite. One particular focus was on harmonising the entire sequence of loads arising during the launch phase and on making sure that the satellite was released from the launcher without any problems. OHB Italia also contributed to the design of the separation system for ensuring proper release of the satellite. In the final phases of the launch, the OHB Italia programme manager also acted as the satellite mission director, thus creating the formal interface with the launcher provider Arianespace.

OPTSAT-3000 is an earth observation programme for the Italian ministry of defense. It is composed of a high-resolution optical satellite and a ground segment for in-orbit controlling, mission planning and the collection and process of the image data. OPTSAT-3000 will allow the Italian armed forces to create and utilise high-resolution images of any part of the earth.



Vega lifting off from the European space center Kourou with the OPSAT-3000 and Venus satellites on board

AEROSPACE + INDUSTRIAL PRODUCTS

AEROSPACE + INDUSTRIAL PRODUCTS

In the first nine months of 2017, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed by around 18% over the year-ago period to EUR 145.2 million (previous year: EUR 123.3 million). The cost of materials and services purchased rose by around 24% from EUR 54.8 million in the year-ago period to EUR 67.8 million in the reporting period. Despite this, operating earnings (EBITDA) increased by 31% to EUR 17.2 million, up from EUR 13.1 million in the previous year.

The increase of more than one third in segment EBIT of EUR 13.3 million (previous year: EUR 9.8 million) additionally benefited from an only slight increase in depreciation and amortisation expense. The EBIT margin relative to non-consolidated total revenues came to 9.1%, compared with 7.9% in the previous year.

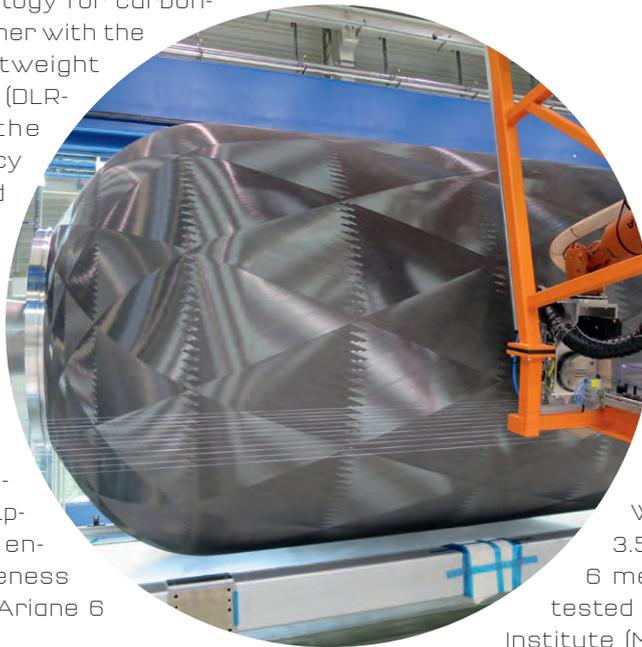
Artist impression launch vehicle Ariane 64

AEROSPACE + INDUSTRIAL PRODUCTS

NEW TYPE OF CFRP BOOSTER CASING FOR ARIANE 6 SUCCESSFULLY TESTED

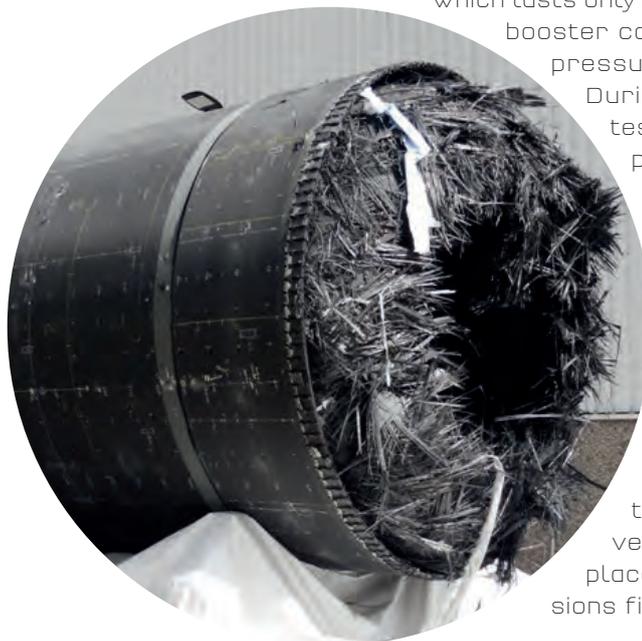
MT Aerospace has been working since summer 2013 on the development of state-of-the-art production technology for carbon-fiber processing together with the DLR Center for Lightweight Production Technology (DLR-ZLP) on behalf of the European Space Agency ESA (FORC project) and the Bavarian government (DLR-ZLP KOFFER project). Featuring infusion technology, the newly developed process achieves substantially lower costs compared with conventional wet-winding processes, thus helping to substantially enhance the competitiveness of the new European Ariane 6 launch vehicle.

Wet-winding process at DLR-ZLP, Augsburg



On July 19, MT Aerospace successfully tested a new technology for carbon-reinforced booster casings (CFRP booster). The test marks an important step in the development of the Ariane 6 launch vehicle. With a diameter of 3.5 metres and a length of 6 metres, the booster was tested at the Materials Testing Institute (MPA) in Stuttgart to determine whether it meets launch requirements. To this end, pressure loads of over 125 bar were simulated. In practical use, which lasts only around two minutes, the booster casing will be subject to pressure of around 100 bar. During the final bursting test, the container was exposed to pressure of up to 212 bar before finally failing, thus demonstrating the safety buffer, which will now be forming the basis for product development. Accordingly, the booster casing passed all tests successfully. The CFRP booster for the new European launch vehicle Ariane 6 will replace the previous steel versions fitted to Ariane 5.

Component after the successful bursting test at MPA in Stuttgart



AEROSPACE + INDUSTRIAL PRODUCTS

WELDING OF ARIANE TANKS COMMENCED AT THE NEW MT AEROSPACE ASSEMBLY HALL IN BREMEN

MT Aerospace will be supplying almost all of the tank and structural components for the new ARIANE 6 launcher. Work on completing the upper stage tanks commenced at the MT assembly hall at Bremen airport. With a floor area of 4,000 square metres, the hall has been specially built for this purpose. Welding of Ariane tanks commenced successfully on the new welding machinery parc. This will be joined in early 2018 by further production capacity at the main plant in Augsburg in likewise newly constructed assembly halls.

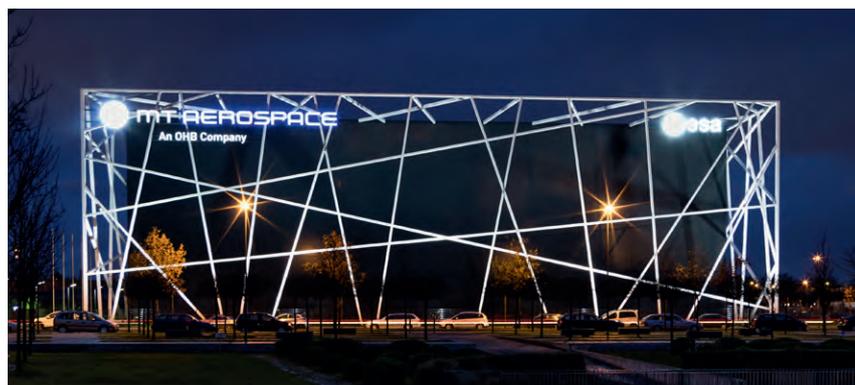
The future Ariane 62 launch vehicle with two boosters will be transporting the four 750-kilogramme satellites from the third batch of the Galileo navigation system to their orbits at an altitude of around 23,000 kilometres.



ARIANE 6 programme: First FSW weld at tank supply succeeded



Artist's impression of an Ariane 62 launcher with two boosters.



New MT Aerospace assembly hall in Bremen

GROUP INTERIM MANAGEMENT REPORT

KEY PERFORMANCE INDICATORS OF THE OHB GROUP

EUR 000s	Q3/2017	Q3/2016	9M/2017	9M/2016
Total revenues	186,823	190,718	540,976	507,079
EBITDA	15,781	13,456	41,577	37,454
EBIT	12,458	10,301	31,712	28,556
EBT	11,737	9,705	29,557	25,422
Consolidated net profit for the period	8,493	6,817	20,639	17,326
Earnings per share (EUR)	0,43	0,37	1,04	0,89
Total assets as of September 30	757,052	724,142	757,052	724,142
Equity capital as of September 30	199,682	183,744	199,682	183,744
Cash flow used in operating activities	43,439	34,185	- 33,052	- 32,827
Capital spending	3,411	3,831	21,250	11,394
Headcount as of September 30	2,392	2,275	2,392	2,275

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 the end of the first nine months, they came to EUR 541.0 million, increasing over the same period of the previous year by just under 7% (previous year: EUR 507.1 million).

At EUR 320.6 million, the Group's internal added value was roughly the same as in the previous year (EUR 321.1 million). The increase of just under 5% in the cost of materials reflects the successful progress being made on the development projects. Operating earnings (EBITDA) rose to EUR 41.6 million (previous year: EUR 37.5 million). The operating EBITDA margin improved to 7.7% at the end of the first nine months of 2017, compared with 7.4% in the comparable prior-year period. Despite the slightly higher depreciation and amortisation expense of EUR 9.9 million in the reporting period (previous year: EUR 8.9 million), EBIT climbed to EUR 31.7 million, up from EUR 28.6 million in the previous year. The EBIT margin came to 5.9%, up from 5.6% in the previous year. The substantial decline in net finance expense from EUR 3.1 million in the previous year to EUR 2.2 million in the period under review primarily reflects increased interest income. Profit from ordinary business activ-

ities rose by 16% to EUR 29.6 million at the end of the first nine months of 2017 (previous year: EUR 25.4 million), thus outpacing the growth in the Group's internal added value. With income tax rising slightly to EUR 8.9 million in the reporting period (previous year: EUR 8.1 million), consolidated net profit for the period rose by 19% to EUR 20.6 million (previous year: EUR 17.3 million).

At the end of the first nine months of the year, cash flow from operating activities came to EUR 33.1 million and was substantially lower than at the end of the first half of the year but on a par with the previous year (EUR 33.8 million). The net cash outflow of EUR 19.8 million from investing activities was dominated by spending of EUR 21.3 million on property, plant and equipment. Net cash inflow from financing activities of EUR 41.2 million, which was also substantially down on the end of the first half of the year, neutralised the net cash outflow from operating and investing activities and chiefly reflects the smaller volume of new loans raised of EUR 51.5 million compared with the previous year (EUR 58.2 million). The reduced volume of new loans was planned. At EUR 45.1 million at the end of the period under review, cash and cash equivalents (net of securities) thus fell short of the previous year (EUR 61.5 million).

GROUP INTERIM MANAGEMENT REPORT

The firm orders held by the Group at the end of the first nine months of 2017 were valued at EUR 2,049 million, up from EUR 1,601 million in the previous year. Of this, OHB System AG accounted for EUR 1,524 million or a good 74%.

The OHB Group's total assets increased by EUR 74.1 million or around 11% over the end of the previous year to EUR 757.1 million as of September 30, 2017 (December 31, 2016: EUR 682.9 million). This was materially driven by increased property, plant and equipment and other assets as well as substantially higher trade receivables. The increase of a good EUR 51 million in financial liabilities covered the increase of just under EUR 52 million in trade receivables. Consolidated equity expanded by EUR 16.1 million to EUR 199.7 million. Accordingly, the equity ratio came to 26.4% as of September 30, 2017 and was thus virtually unchanged over December 31, 2016 (26.9%).

RESEARCH AND DEVELOPMENT

At EUR 25.7 million in the first nine months of 2017, research and development expense was up on the year-ago figure of EUR 22.6 million.

CAPITAL SPENDING

Capital spending in the first nine months of 2017 came to EUR 21.3 million, well up from the year-ago figure of EUR 11.4 million, as a result of spending on tooling in preparation for Ariane 6 production at MT Aerospace, Augsburg.

OPPORTUNITY AND RISK REPORT

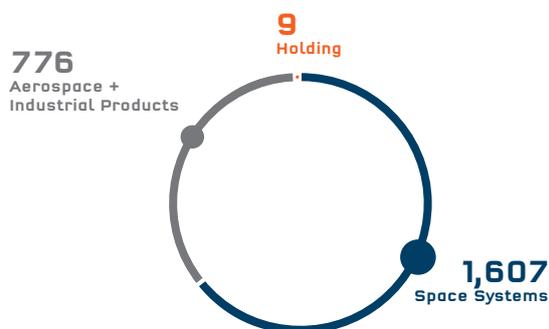
The risk report included in the annual report for 2016 described in detail the risks and opportunities liable to impact the Company's business performance. There were no material changes in the OHB Group's opportunity and risk profile in the reporting period.

EMPLOYEES

At 2,392 on September 30, 2017, the OHB Group's headcount was up on December 31, 2016 (2,298 employees). The employees shown for the "Rest of the World" comprise 53 people employed in Chile and 58 in French-Guiana.

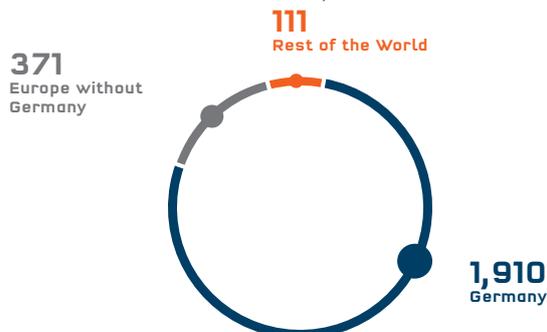
NUMBER OF EMPLOYEES BY BUSINESS UNITS

AS OF SEPTEMBER 30, 2017



NUMBER OF EMPLOYEES BY REGIONS

AS OF SEPTEMBER 30, 2017



TOTAL personnel: 2,392

OUTLOOK FOR THE GROUP AS A WHOLE IN 2017

The Management Board expects consolidated total revenues of EUR 800 million for 2017, accompanied by EBITDA of EUR 60 million and EBIT of 44 million in 2017. Given the greater order backlog and upbeat outlook for the current year, we assume that the Group's net assets and financial condition will also remain strong.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

OHB SYSTEM AWARDED CONTRACT FOR THE CONSTRUCTION OF A SATELLITE SYSTEM FOR GLOBAL ELECTRO-OPTICAL RECONNAISSANCE

On November 8, the responsible office of the Federal Republic of Germany awarded a contract to OHB System AG for the installation of a satellite system for global electro-optical reconnaissance. The contract has a budget of up to EUR 400 million.

LUXSPACE AWARDED CONTRACT FOR THE "AIRTRACKS" STUDY INTO IMPROVED AIRCRAFT POSITIONING AND MONITORING

LuxSpace awarded contract on October 12, 2017 to conduct research into new and innovative approaches to aircraft positioning and monitoring based on the ADS-B (Automatic Dependent Surveillance-Broadcast) process for the European Space Agency ESA. The study is being conducted with the support of the ESA-ARTES Business Applications Programme. Other partners alongside LuxSpace include the German Aerospace Center (DLR), Tekever (United Kingdom) and ANA (Air Navigation Administration) Luxembourg.

Known as "AirTracks", the nine-month study will be developing new services for monitoring manned and unmanned aircraft. They will be used by small and mid-size airports, air traffic controllers and ground staff, allowing them to monitor flight movements more effectively. The purpose is to achieve more effective and, hence, safer use of air space. ADS-B is a key technology for providing a wide range of traffic monitoring and management services. The study is to be followed by a demonstration project to develop the most promising ADS-B-based approaches for commercial use in conjunction with potential customers. With the ADS-B process, aircraft are able to determine their position by using the Global Navigation Satellite System (GNSS) and transmitting this data regularly to ground stations and other aircraft. OHB is leveraging its long-standing experience in managing ship position data in this project for monitoring airspace.

The "AirTracks" project is giving OHB an opportunity of developing new business models and offering new value-added services. This marks an important step towards the strategic goal of expanding service business within the Group.



Air traffic management and operations simulation

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW



Four Galilean Satellites at final assembly on top of the launch vehicle

ESA/EU TO ORDER A FURTHER FOUR GALILEO SATELLITES FROM OHB

On October 5, 2017, the European Commission decided to exercise one of its contractual options for the European Galileo navigation system, ordering a further four satellites from OHB System AG. The European Commission and ESA have signed a delegation agreement under which ESA acts as design and procurement agent on behalf of the EU, which is the owner of Galileo.

This additional contract has a value of EUR 157.75 million. Assembly and testing of the additional navigation satellites will commence immediately after the completion of the Batch 3 satellites currently under production.

Including the four satellites ordered under this option, OHB System AG has received contracts for a total of 34 Galileo satellites to date. Of these, 14 are already in orbit.

CONSOLIDATED INCOME STATEMENT

EUR 000s	Q3/2017	Q3/2016	9M/2017	9M/2016
Sales	175,368	181,206	508,077	472,525
Changes in inventories of finished goods and work in progress	1,814	4,257	9,441	11,915
Other own work capitalised	4,252	3,770	15,758	16,827
Other operating income	5,389	1,485	7,700	5,812
Total revenues	186,823	190,718	540,976	507,079
Cost of materials	109,208	119,040	312,675	298,651
Staff costs	47,756	44,862	143,730	130,669
Depreciation/amortisation	3,323	3,155	9,865	8,898
Other operating expenses	14,078	13,360	42,994	40,305
Earnings before interest and taxes (EBIT)	12,458	10,301	31,712	28,556
Other interest and similar income	706	285	1,704	1,097
Other financial expenses	1,530	842	4,061	4,294
Currency translation gains/losses	107	- 39	202	63
Net profit/loss from shares carried at equity	0	0	0	0
Investment income	- 4	0	0	0
Net finance expense	- 721	- 596	- 2,155	- 3,134
Earnings before taxes	11,737	9,705	29,557	25,422
Income taxes	3,244	2,888	8,918	8,096
Consolidated net profit for the period	8,493	6,817	20,639	17,326
Minority interests	950	458	2,530	1,905
Consolidated net profit after minority interests	7,543	6,359	18,109	15,421
Number of shares excl. own shares	17,387,600	17,387,600	17,387,600	17,387,600
Earnings per share (basic in EUR)	0.43	0.37	1.04	0.89
Earnings per share (diluted in EUR)	0.43	0.37	1.04	0.89

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Q3/2017	Q3/2016	9M/2017	9M/2016
Consolidated net profit for the period	8,493	6,817	20,639	17,326
Remeasurement of defined benefit pension plans	0	0	0	0
Items that will not be reclassified to profit and loss	0	0	0	0
Exchange differences on translation foreign operations	39	- 74	0	- 154
Net gains/losses from the measurement of financial assets recorded under equity	- 2,265	344	2,242	5,475
Income/expenses arising during the year	36	0	274	48
Items which may be subsequently reclassified to profit and loss	- 2,190	270	2,516	5,369
Other comprehensive income after tax	- 2,190	270	2,516	5,369
Comprehensive income	6,303	7,087	23,155	22,695
Of which attributable to				
equity holders of OHB SE	5,342	6,629	20,543	20,756
other equity holders	961	458	2,612	1,939

CONSOLIDATED CASH FLOW STATEMENT

EUR 000s	9M/2017	9M/2016
Earnings before interest and taxes (EBIT)	31,712	28,556
Income taxes paid	- 8,521	- 6,019
Other non-cash expenses (+)/income (-)	0	- 88
Depreciation/amortisation	9,866	8,898
Changes in pension provisions	- 1,798	- 799
Profit (-)/loss (+) from the disposal of assets	11	10
Gross cash flow	31,270	30,558
Increase (-)/decrease (+) in own work capitalised	- 14,983	- 16,306
Increase (-)/decrease (+) in inventories	- 8,330	- 14,764
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 48,404	- 43,829
Increase (+)/decrease (-) in liabilities and current provisions	16,547	- 14,291
Increase (+)/decrease (-) in prepayments received	- 9,151	24,805
Cash outflow for operating activities	- 33,051	- 33,827
Payments made for investments in non-current assets	- 21,250	- 11,394
Payments received from disposals of non-current assets	31	53
Interest and other investment income	1,443	998
Cash outflow for investing activities	- 19,776	- 10,343
Dividends distributed	- 6,955	- 6,955
Payments made for the settlement of financial liabilities	- 11	- 465
Payments received from raising borrowings	51,489	58,175
Minority interests	- 109	- 754
Interest and other finance expense	- 3,211	- 4,294
Cash inflow from financing activities	41,203	45,707
Cash changes to cash and cash equivalents	- 11,624	1,537
Currency-translation-related changes to cash and cash equivalents	201	- 17
Cash and cash equivalents at the beginning of the period	56,567	59,949
Cash and cash equivalents at the end of the period	45,144	61,469

CONSOLIDATED BALANCE SHEET

EUR 000s	30/9/2017	31/12/2016
ASSETS		
Goodwill	7,488	7,488
Other intangible assets	101,565	89,967
Property, plant and equipment	75,207	60,640
Shares carried at equity	558	558
Other financial assets	33,417	30,979
Other long-term receivables and assets	2,223	2,491
Securities	632	632
Deferred taxes	17,145	18,615
Long-term assets	238,235	211,370
Inventories	58,545	50,215
Trade receivables	377,964	326,336
Tax receivables	1,569	328
Other non-financial assets	35,146	37,713
Securities	449	385
Cash and cash equivalents	45,144	56,567
Current assets	518,817	471,544
Total assets	757,052	682,914

EUR 000s	30/9/2017	31/12/2016
SHAREHOLDERS' EQUITY AND LIABILITIES		
Subscribed capital	17,468	17,468
Additional paid-in capital	14,923	14,923
Retained earnings	521	521
Unrealised gains and loss recognised under equity	- 2,165	- 4,682
Treasury stock	- 781	- 781
Consolidated profit	152,353	141,199
Shareholders' equity excluding minority interests	182,319	168,648
Minority interests	17,363	14,942
Shareholders' equity	199,682	183,590
Provisions for pensions and similar obligations	99,285	100,437
Non-current other provisions	874	1,432
Non-current financial liabilities	31,122	349
Non-current advance payments received on orders	47,153	37,398
Deferred income tax liabilities	36,473	31,775
Non-current liabilities and provisions	214,907	171,391
Current provisions	45,118	28,160
Current financial liabilities	113,813	93,108
Trade payables	75,724	67,308
Current advance payments received on orders	83,483	102,389
Income tax liabilities	3,608	7,981
Other financial and non-financial liabilities	20,717	28,987
Current liabilities	342,463	327,933
Total equity and liabilities	757,052	682,914

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TEUR	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, 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
Balance on January 1, 2017	17,468	14,923	521	- 4,682	141,199	- 781	168,648	14,942	183,590
Dividend payment	0	0	0	0	- 6,955	0	- 6,955	0	- 6,955
Comprehensive income	0	0	0	2,517	18,109	0	20,626	2,421	23,047
Other changes	0	0	0	0	0	0	0	0	0
Balance on September 30, 2017	17,468	14,923	521	- 2,165	152,353	- 781	182,319	17,363	199,682

SEGMENT REPORTING

JANUARY 1 TO SEPTEMBER 30, 2017

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2017	2017	2017	2017	2017
Sales	385,275	134,010	0	- 11,207	508,078
of which internal sales	209	7,999	0	- 8,208	0
Total revenues	404,021	145,235	5,265	- 13,545	540,976
Cost of materials and services purchased	251,770	67,816	0	- 6,910	312,676
EBITDA	24,424	17,202	- 49	0	41,577
Depreciation/amortisation	5,953	3,914	19	- 21	9,865
EBIT	18,471	13,288	- 68	21	31,712
EBIT margin	4.6%	9.1%			5.9%
Own value creation	189,926	130,651			320,577
EBIT margin on own value creation	9.7%	10.2%			9.9%

	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	4.9%	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%

GENERAL INFORMATION ON THE Q3/9M INTERIM REPORT 2017

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 2017 were approved for publication in a resolution passed by the Management Board on November 14, 2017.

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

- OHB System AG, Bremen & Oberpfaffenhofen
- OHB Italia S.p.A., Milan, Italy
- OHB Sweden AB, Stockholm, Sweden
- Antwerp Space N.V., Antwerp, Belgium
- LuxSpace S.à r.l., Betzdorf, Luxembourg
- 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
- OHB Digital Services GmbH, Bremen (formerly 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 reports.

BASIS FOR REPORTING

These unaudited interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) applicable to interim reporting as endorsed by the European Union and the additional provisions of commercial law to be applied in accordance with Section 315 a (1) of the German Commercial Code. Accordingly, this interim report does not include all the information or notes required by IFRS for the consolidated financial statements to be prepared for a full year.

The Management Board takes the view that these unaudited interim consolidated financial statements contain all adjustments needed to provide a true and fair view of the Company's results of operations, financial position and net assets. The results reported in the period ending September 30, 2017 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 2016. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2016.

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 BY MANAGEMENT

"To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with the generally accepted principles of proper accounting, 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 14, 2017
The Management Board

IMPRINT

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* European global satellite-based navigation system. The FOC (full operational capability) phase of the Galileo programme is being funded 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 views expressed here do not necessarily constitute the positions of the European Union and ESA. "Galileo" is a registered trademark owned by the EU and ESA under the HABM application number 002742237.

FINANCIAL CALENDAR

2017/2018

Q3/9M INTERIM REPORT/

Analyst conference call

NOVEMBER 14, 2017

GERMAN EQUITY CAPITAL MARKET FORUM

Analyst and investor conference,
Frankfurt/Main

NOVEMBER 27-29, 2017

CAPITAL MARKET DAY 2018

FEBRUAR 7, 2018

CONSOLIDATED FINANCIAL STATEMENTS FOR 2017

Annual press conference, Bremen
Analyst conference (DVFA), Frankfurt/Main

MARCH 21, 2018

8:30 A.M.

2:00 P.M.

Q1/3M INTERIM REPORT

Analyst conference call

MAY 9, 2018

ANNUAL GENERAL MEETING

Bremen

MAY 24, 2018

Q2/6M INTERIM REPORT

Analyst conference call

AUGUST 9, 2018

Q3/9M INTERIM REPORT

Analyst conference call

NOVEMBER 13, 2018

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