

**OHB SYSTEM SELECTED FOR ESA  
SCIENTIFIC RESEARCH MISSION PLATO**

**OHB NOW ALSO WITH A KEY ROLE  
IN THE SECOND EXOMARS MISSION**

**MT AEROSPACE AWARDED CONTRACT  
FOR THE PRODUCTION OF A FURTHER  
TEN ARIANE 5 SHIP SETS**

**FIRST ARIANE 6 TANK SHIPPED BY  
MT AEROSPACE ON TIME TO ARIANEGROUP**



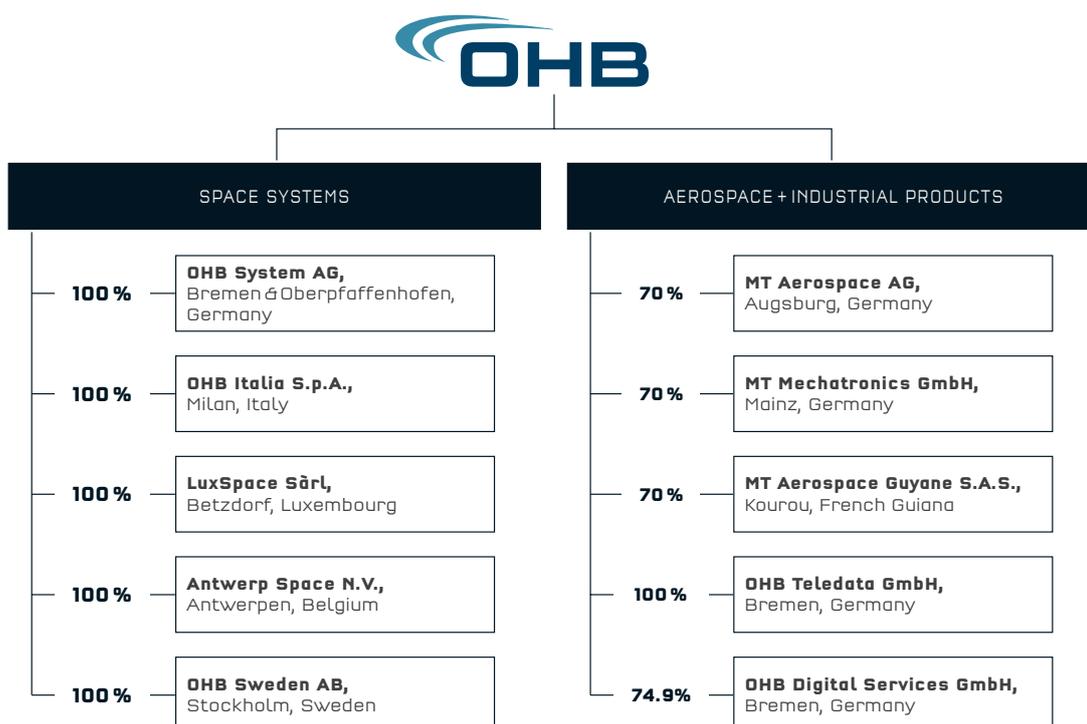
# OHB SE AT A GLANCE

**OHB SE is a European aerospace and technology group** and one of the most important independent forces in the European space 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 many important ESA member countries. These strategic decisions on locations allow the Group to participate in numerous European programs 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 manufacturing of low-orbiting and geostationary satellites for navigation, science, communications, earth and weather observation and reconnaissance including scientific payloads. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance. The exploration segment works on studies and models for exploring our solar system, primarily the Moon, asteroids and Mars. Its human space flight activities chiefly entail projects for the payloads and operations of the International Space Station ISS.

**The “Aerospace + Industrial Products” business unit** is primarily responsible for manufacturing aviation and space products as well as engaging in 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 supplier of components for the Ariane program and an established producer of structural elements for satellites. In addition, OHB is an experienced provider 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 READERS,

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In the first three months of the year, OHB SE laid the foundations for the future. The Supervisory Board appointed Dr. Lutz Bertling and Kurt Melching to the Management Board to take over from Ulrich Schulz, who stepped down from the Management Board last year for age reasons, and also Dr. Fritz Merkle, who is leaving the Company in June. There was also a change in the Supervisory Board: Christa Fuchs stepped down from her position as chairwoman of the Supervisory Board, while Robert Wethmar was elected as the new chairman. The Group established two new subsidiaries in the promising areas of services and life sciences. OHB Satellitenbetrieb GmbH will be pooling the Group's previous business in these areas, while Blue Horizon Deutschland GmbH will be stepping up activities in life sciences.

Details of the most important event for the OHB Group's operating business in the first quarter can be found in the section on material events occurring after the reporting date in this document: During the ILA Air Show in Berlin, OHB System AG was informed that its proposal for the PLATO scientific research mission had been selected by the European Space Agency ESA. This success is all the more significant as it marks the first time that OHB System will be participating in an ESA scientific research mission as prime contractor. The purpose of the mission is to discover and explore exoplanets (i.e. planets in other solar systems). Negotiations for the contract, which has a value of around EUR 297 million, are expected to commence in June. OHB System AG is continuing to participate as a subcontractor in a second scientific research mission aimed at determining whether there is or ever has been life on Mars. Valued at EUR 103 million, the contract for the carrier module of the second ExoMars mission was awarded in March. The award of a study in ESA's space position recognition programme will create the basis for further activities in this area.

The Aerospace + Industrial Products business unit has gained a good basis for future business following the receipt by MT Aerospace AG of a contract from ESA for a study devoted to the design of commercial micro-launchers. In addition, MT Aerospace was awarded what is expected to be the final contract for the delivery of components for the Ariane 5, which will remain in operation until 2022. The transition phase, during which the replacement Ariane 6 will also be launched, commences in 2020. MT Aerospace will also be supplying key components for the Ariane 6. The company delivered the hydrogen tank, the first component for the upper stage of the future European launch vehicle, in April.

At the end of the quarter on March 31, 2018, OHB SE companies had consolidated order books worth EUR 2,397 million, i.e. virtually unchanged over the end of 2017 (EUR 2,439 million).

Given the high order backlog and the upbeat business performance at the end of the first three months, we assume that the Group's net assets and financial condition will remain strong and reaffirm our full-year guidance for 2018. We project total revenues of EUR 1 billion, EBITDA of EUR 65 million and EBIT of EUR 47 million.

Bremen, May 9, 2018

The Management Board

## OH B STOCK

### STOCK MARKET AT A HIGH LEVEL BUT EXPOSED TO THE EFFECTS OF POLITICAL UNCERTAINTY

The benchmark German equity index DAX entered 2018 at a high level of 12,918 points, reaching a new all-time high of 13,597 points on January 23, 2018 before losing substantial ground in the further course of the quarter. A low for the quarter of 11,727 points was hit on March 26, 2018, equivalent to a loss of around 14 percent over the all-time high. This decline was triggered by mounting political uncertainty over the threatened trade restrictions between the United States, China and Europe as well as fears of an escalation of the Syrian conflict. Although the DAX was able to climb back up to 12,800 by the beginning of May, the heightened uncertainty and, hence, greater volatility persisted.

OH B stock also benefited from the January rally in the equity markets, reaching an all-time high of EUR 49.75 on January 9, 2018 and closing January at EUR 46.35. Closely tracking the indices, it bottomed out at EUR 35.20 at the end of the quarter on March 29, 2018.

In the period under review, average daily trading volumes came to 26,177 shares (Xetra plus floor trading), substantially above the previous year's figure of 6,557.

### TREASURY STOCK

As of March 31 of this year, OH B SE's treasury stock comprised a total of 80,496 shares, equivalent to 0.46% of its issued capital.

### ANALYST RATINGS

Bank	Date	Target Price	Recommendation
Bankhaus Lampe	May 4, 2018	50.00	Buy
equinet Bank	May 4, 2018	40.00	Neutral
Commerzbank	May 3, 2018	30.00	Reduce
HSBC Trinkaus & Burkhardt	April 27, 2018	34.00	Hold
DZ Bank	February 27, 2018	48.00	Buy

### MANAGEMENT BOARD AND SUPERVISORY BOARD SHAREHOLDINGS

March 31, 2018	Shares	Change in Q1
Christa Fuchs, chairwoman of the Supervisory Board	1,401,940	-
Professor 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	-

### DIVIDEND PROPOSAL OF EUR 0.40 PER SHARE TO BE SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL AT THE ANNUAL GENERAL MEETING ON MAY 24, 2018

As in the previous year, the Management Board and the Supervisory Board of OH B SE will be asking the shareholders to authorise the distribution of a dividend of EUR 0.40 per share.

### RESULTS OF SHAREHOLDER IDENTIFICATION ANALYSIS

For the first time, we arranged for a detailed identification of our institutional and private investors in the 3<sup>rd</sup> quarter of 2017 in order to intensify efforts to attract new investors and to achieve closer relations with existing ones.

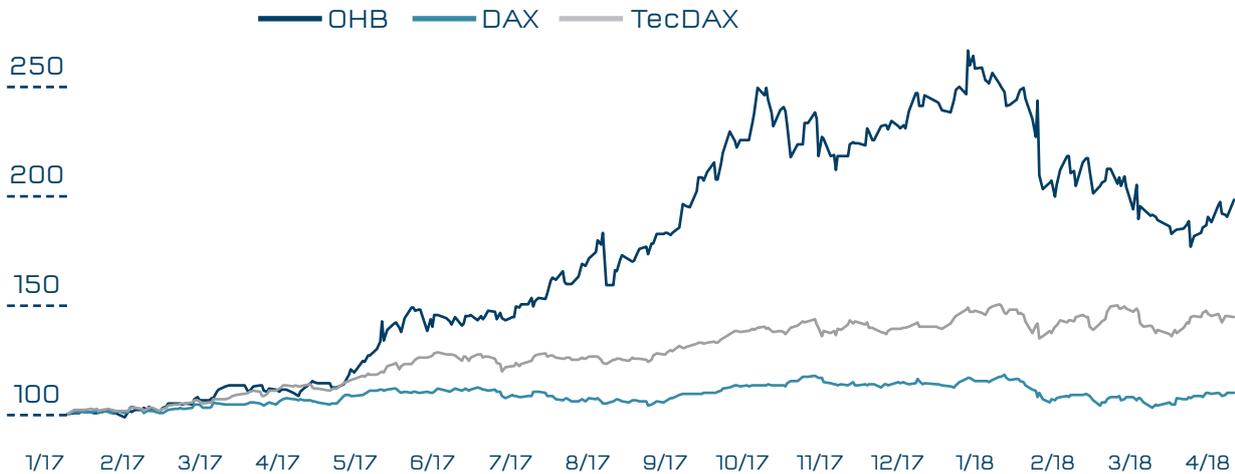
All told, it was possible to identify just under 96% of all shareholders and shareholder groups:

- 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 OH B SE as treasury stock

## OHB STOCK

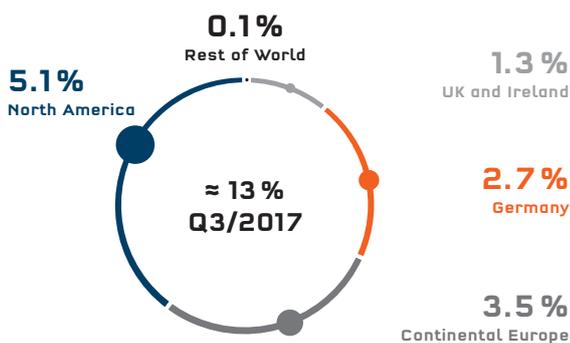
### PERFORMANCE OF STOCK

FROM JANUARY 1, 2017 THROUGH APRIL 30, 2018 (INDEX-TIED)



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



### INVESTOR RELATIONS ACTIVITIES

As usual, the Management Board of OHB SE provided preliminary guidance for the current year during the capital market day, which was held this year on February 7 at MT Aerospace's new hall in Bremen, where the upper stage tanks for the European launch vehicle Ariane 6 are welded. As this production hall is located directly adjacent to the ArianeGroup installation facilities, the

participants were able to combine the capital market day with a visit to the ArianeGroup halls. The members of OHB's Management Board and the directors briefed analysts, investors, bankers and business journalists on the status of current projects and recent market trends.

The Company published its consolidated financial statements for 2017 on March 21, 2018, holding a press conference in Bremen followed by an analyst conference in Frankfurt am Main on the same day. In the year to date, OHB has attended capital market conferences in Paris and Baden-Baden.

### THE STOCK AT A GLANCE

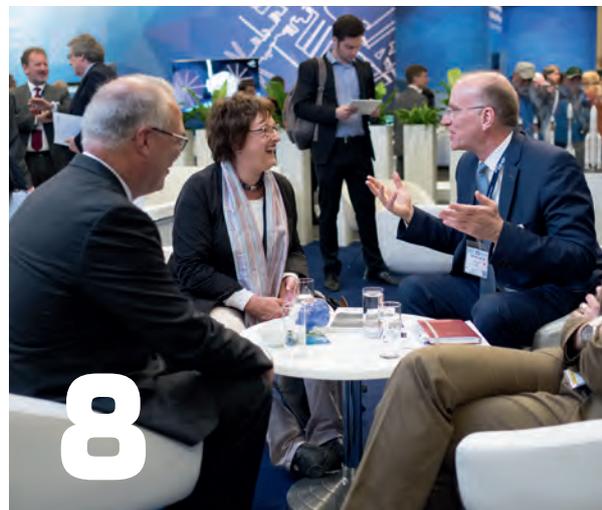
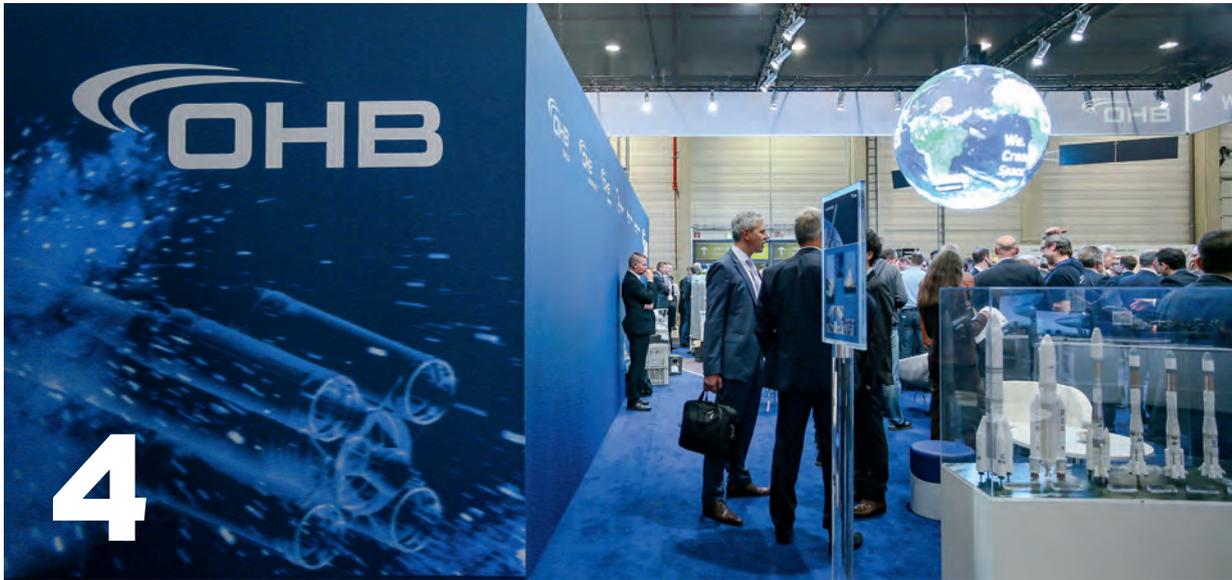
in EUR	3M/2018	3M/2017
High, Xetra	49.75	21.18
Low, Xetra	34.90	18.27
Closing price, Xetra (final trading day of the period)	35.20	20.60
Average daily trading volumes (XETRA + floor)	26,177	6,557
Market capitalisation, Xetra (final trading day of the period)	615 million	360 million
Number of shares	17,468,096	17,468,096

## CAPITAL MARKET DAY OF OHB SE ON FEBRUARY 7, 2018 IN BREMEN



**1** Capital Market Day of OHB SE at the new hall of MT Aerospace in Bremen **2** Hydrogen tank of Ariane 6  
**3** Dr. Merkle gave insights into future projects

**INTERNATIONAL AIR AND SPACE FAIR ILA  
FROM APRIL 25-29, 2018 IN BERLIN**



**4+6** Exhibition booth of OHB SE **5** Chancellor Angela Merkel, Secretary of State Andreas Scheuer and Governor Dietmar Woidke in talks with Marco Fuchs **7** Prof. Ulrich Walter, ESA Astronaut hosted by OHB **8** Brigitte Zypries, former Business Secretary of State



Robert Wethmar

## DR. LUTZ BERTLING AND KURT MELCHING APPOINTED TO THE MANAGEMENT BOARD OF OHB SE

## ROBERT WETHMAR ELECTED AS CHAIRMAN OF THE SUPERVISORY BOARD, INGO KRAMER NOMINATED FOR ELECTION TO THE SUPERVISORY BOARD



Dr. Lutz Bertling

Kurt Melching

Ingo Kramer



Robert Wethmar, who has been a member of the Supervisory Board since 2012, was elected new chairman at the meeting held on March 20, 2018. Effective April 1, 2018, he took over from Group founder Christa Fuchs as chairwoman of the Supervisory Board. Christa Fuchs will remain a member of the Supervisory Board in the future.

In addition, the Supervisory Board passed a unanimous resolution to nominate Bremerhaven based businessman and chairman of the Federal Association of German Employer Associations BDA, Ingo Kramer, as its fourth member. Ingo Kramer will be standing for election at the annual general meeting on May 24, 2018 as an additional member of the Supervisory Board.

The Supervisory Board of OHB SE appointed Dr. Lutz Bertling to the Management Board effective April 1, 2018. In this position, he oversees corporate development, space services and digitalisation. In addition, the Supervisory Board appointed Kurt Melching, who was already a member of the Management Board of OHB System AG and director of finance and controlling of OHB SE, to the Management Board of OHB SE, also effective April 1, 2018. He is now responsible for finance at the Group level.

Dr. Bertling and Dr. Fritz Merkle will be jointly responsible for corporate development until the latter retires from the Management Board of OHB SE for age reasons on June 30, 2018, after which Dr. Bertling will oversee these activities on his own. One key aspect of his duties will entail efforts to harness synergistic effects and to boost efficiency. Additions to the OHB portfolio will contribute to the Group's sustained profitable growth.

## KOEN PUIMÈGE NEW MANAGING DIRECTOR OF ANTWERP SPACE N.V.

Koen Puimège was appointed managing director of the Belgian subsidiary Antwerp Space effective January 1, 2018. He has been working in the space industry for more than 22 years as an engineer, project manager, operations manager and in business development. He originally joined Antwerp Space in 2015 as Chief Operations Officer.



Koen Puimège

## OHB SE BROADENING ITS SERVICE ACTIVITIES

### OHB SATELLITENBETRIEB GMBH ESTABLISHED

The purpose of the new company is to pool the OHB Group's numerous activities and to continue specialising in the operation of satellite systems and related ground stations. Looking forward, OHB Satellitenbetrieb GmbH will also be managing satellite constellations and providing related services. Rising demand for integrated systems and related operations will open up enormous potential for growth in the years ahead.

A preliminary contract which will be mostly executed by the new company entails the continued operation of the SAR-Lupe system until 2020. OHB System AG, a subsidiary of OHB SE, has been operating this system for more than ten years for the German federal armed forces. It is composed of five radar satellites and a ground station. The new service contract, which runs from the end of 2017 until the end of 2020, is valued at EUR 13 million.



### BLUE HORIZON DEUTSCHLAND GMBH ESTABLISHED

Blue Horizon will be pursuing the vision of creating the necessary conditions for enabling sustainable life in space and for revitalising ravaged landscapes on the earth by exploring and working on technologies and processes in the area of life sciences. In addition to Blue Horizon, which was incorporated in Luxembourg in April 2017, OHB SE also established a German subsidiary, Blue Horizon Deutschland GmbH, which specializes in life sciences. Blue Horizon in Luxembourg is working intensively on proposals for research into autonomous ecological systems on the moon (Cubehab), biological water monitoring systems (Aquahab) and biological experiments in weightless conditions (Biosat). At its Bremen office, Blue Horizon Deutschland is exploring biological technologies for growing plants on lunar and Mars rocks.

The Management Board considers life sciences in space to offer great business potential particularly as these activities are in line with OHB's practice-oriented approach of leveraging space activities for the benefit of our life on earth. A large amount of the expertise already held by the OHB Group subsidiary is being transferred to these new space companies.

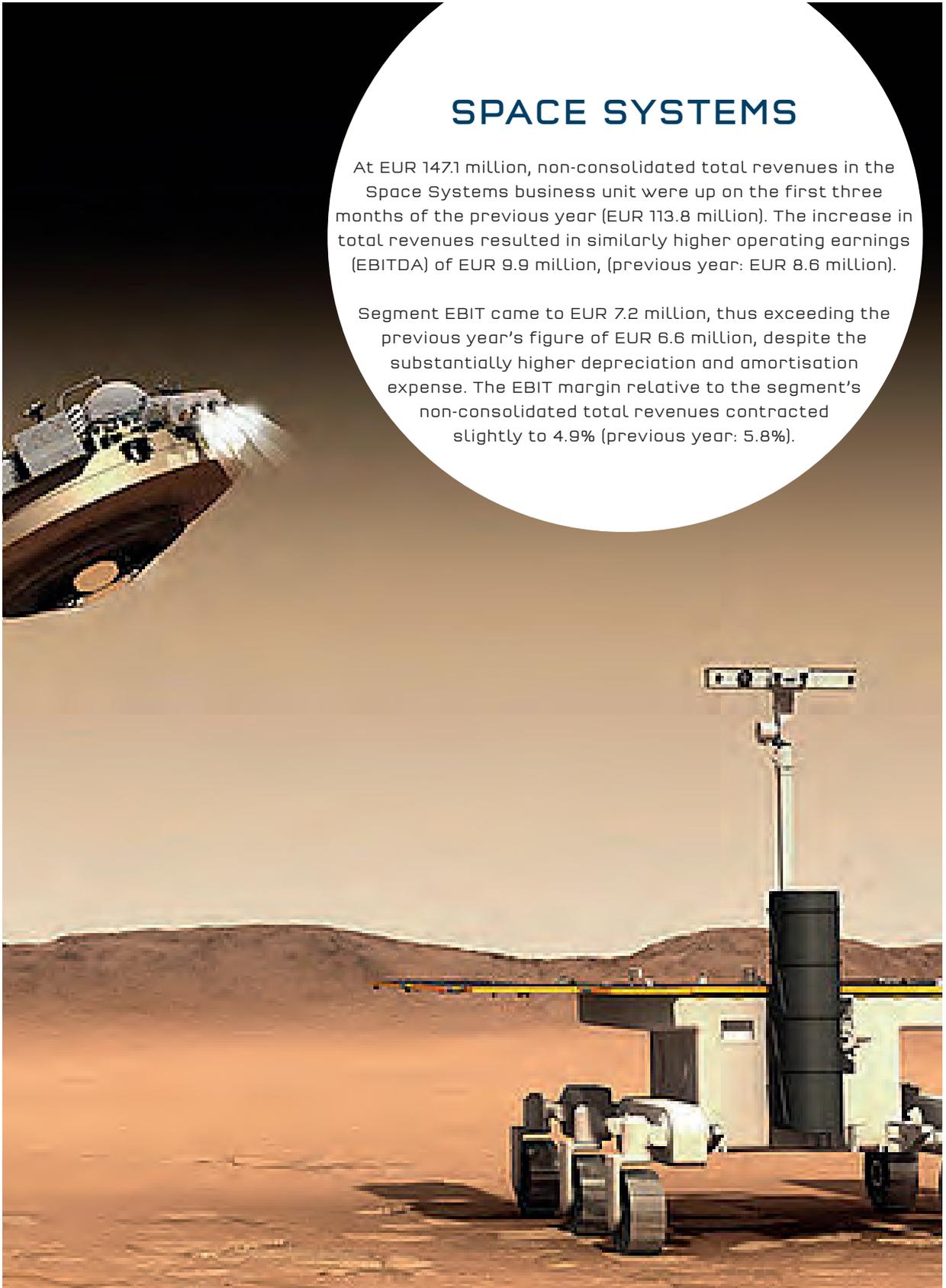


## SPACE SYSTEMS

### SPACE SYSTEMS

At EUR 147.1 million, non-consolidated total revenues in the Space Systems business unit were up on the first three months of the previous year (EUR 113.8 million). The increase in total revenues resulted in similarly higher operating earnings (EBITDA) of EUR 9.9 million, (previous year: EUR 8.6 million).

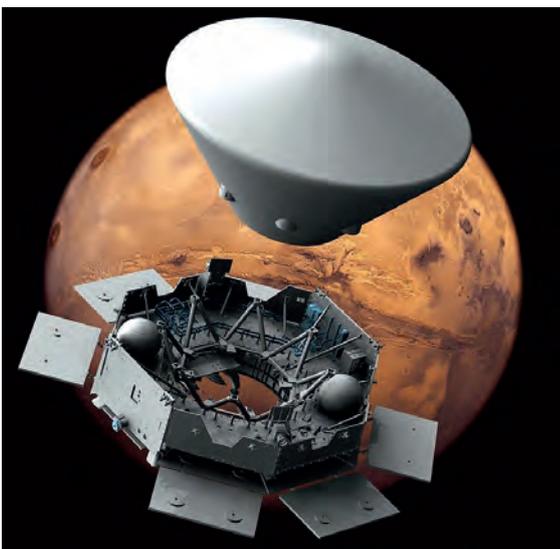
Segment EBIT came to EUR 7.2 million, thus exceeding the previous year's figure of EUR 6.6 million, despite the substantially higher depreciation and amortisation expense. The EBIT margin relative to the segment's non-consolidated total revenues contracted slightly to 4.9% (previous year: 5.8%).



## SPACE SYSTEMS

### OHB NOW ALSO WITH A KEY ROLE IN THE SECOND EXOMARS MISSION

OHB System AG entered into a contract worth EUR 102.6 million with mission lead manager Thales Alenia Space for the carrier module for the second ExoMars mission. The ExoMars programme is a joint project being pursued by the European Space Agency ESA and its Russian counterpart Roskosmos for the purpose of searching for traces of life on the Red Planet. With this second ExoMars mission going by the name of "ExoMars Rover and Surface Platform Mission" (RSP), OHB's carrier module will be transporting a descent and landing module and a European rover to Mars in July 2020. OHB System will be supplying a structural model, an electronics test stand, the flight model and replacement parts, various items of ground equipment and mathematical simulation models for the carrier. For its part, OHB will be in charge of a core team that delivers the subsystems for the carrier, the Belgian affiliate Antwerp Space for instance is supplying the X-band communications system and responsible for the electronic ground equipment. OHB shipped the structural model at the beginning of 2017 followed by the electronics test



Carrier of the ExoMars mission

stand at the beginning of this year. The carrier flight model is to be shipped in February 2019 to Thales Alenia Space in Turin, Italy, where it will be integrated with the other modules before being transported to Cannes, France. The complete space vehicle will then be tested in Cannes, after which it will be transferred to the Baikonur space port.

The ExoMars programme is divided into two missions to the Red Planet: The trace gas orbiter (TGO) and an entry and landing module were launched in 2016. Successfully commenced at the end of last year, the TGO scientific mission is to continue until the end of 2022. With the assistance of a fixed Russian station and the mobile rover, the second mission is to continue and intensify the search for traces of life on Mars. In addition to the carrier components mentioned above, OHB will also be supplying key elements of the Mars Rover. In this connection, it will be contributing its expertise in selecting, preparing, distributing and analysing soil samples taken from a depth of up to two metres. To this end, OHB is developing a high-resolution camera, a complex system built into the rover for preparing and distributing the samples and contributions to the RAMAN/RLS laser instrument for mineralogical examinations on the planet's surface.



Trace Gas Orbiter (TGO)

## SPACE SYSTEMS

### INTEGRATED BASEBAND (IBB) CONTRACT FOR ANTWERP SPACE

The Integrated Baseband (IBB) of Antwerp Space has been selected for the latest PROBA-3 mission, an autonomous formation flying mission of ESA to study the solar corona which will be launched in 2019. After successful integration with the mission control centre software and with the satellite, it has been extensively tested during the operations of the PROBA-2 and PROBA-V satellites at the ESA groundstation in Redu during the past three months, and showed to be superior to its competitors.

### QUALIFICATION AND TESTING PHASE FOR THE PROJECT ESAIL IS ABOUT TO START

LuxSpace's microsatellite project ESAIL, a public-private-partnership with ESA and the Canadian company exactEarth, has been picking up speed since the first quarter of 2018 after passing important milestones. The payload is an AIS receiver for ship- and vessel-detection from space, and the satellite weight at launch will be approximately 80 kg. The satellite payload also enables advanced raw data handling and RF-spectrum sampling for ground processing.

The company is making progress in the integration phase of the flight model, which started at the end of March and is expected to be finished by the end of October this year. As already most of the flight model units designed by subcontractors have now been accepted, LuxSpace is about to finalise the qualification for the internally developed flight model units. At the same time, the company is finalising its activities related to the assembly, integration and testing of the flat-sat until autumn this year. After that, the qualification and testing campaigns for ESAIL will start and are expected to be finished in early 2019.

### TRITON-X: IMPORTANT FIRST MILESTONES TAKEN

LuxSpace has been working intensively on its new microsatellite platform called Triton-X since September 2017, with the project's phase 1 coming soon to an end. The platform is designed for modularity and scalability, allowing a faster design and production approach give high cost efficiency. Triton-X will be extending the OHB Group's existing range and opening up new possibilities for commercial applications. The platform is being developed in close collaboration with ESA. A so called "common core" allows scalability, leading to a very lean product line, with currently three preliminary platform designs: Triton-X light, Triton-X medium and Triton-X high power.

During phase 1, LuxSpace's Triton-X team achieved important milestones, such as design and consolidation of the system architecture. Early prototyping of Triton-X key technologies in avionics and the power subsystem enabling a higher integration density as well as a first test phase have been successfully concluded. A second and third test phase is in preparation for end of May 2018.

On top of the major milestones on the engineering level, intensive discussions with potential partners for Triton-X phase 2 are currently taking place. LuxSpace and the selected partner companies will become the core industrial team of Triton-X and go for a joint proposal on phase 2. One key element of this phase is the co-engineering phase and in-depth testing and prototyping in the fields of avionics, power subsystem and structure. The maiden flight for a Triton-X satellite platform is scheduled for phase three at the end of 2019.

## SPACE SYSTEMS

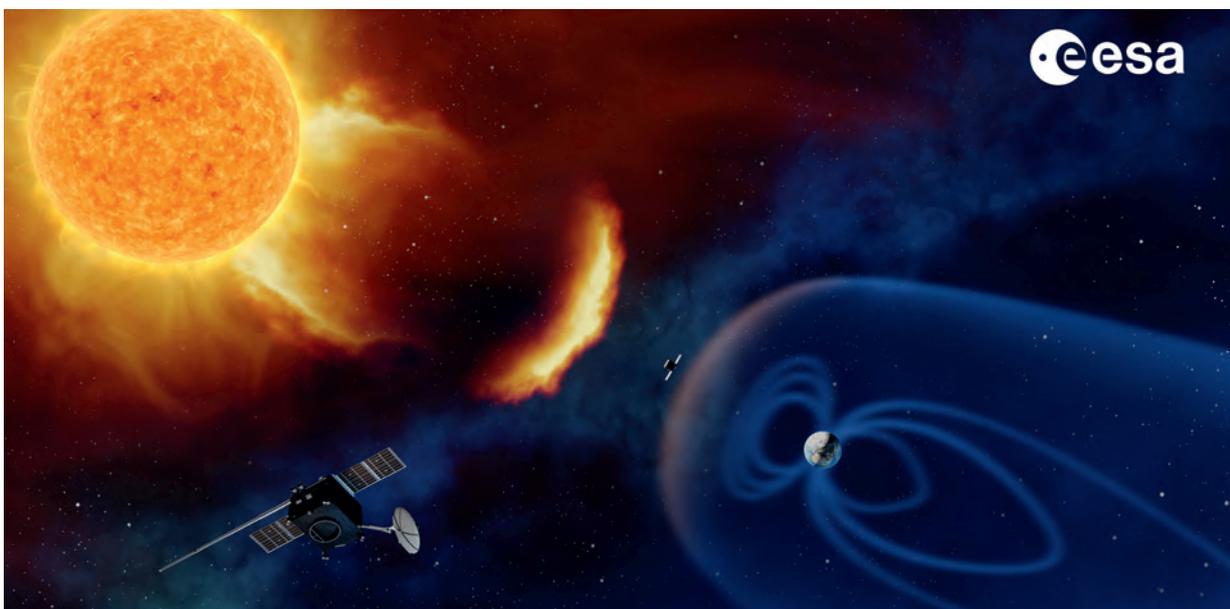
### OHB AWARDED A STUDY TO PREDICT WEATHER PHENOMENA IN SPACE MORE EFFECTIVELY

On February 2, 2018, OHB System AG signed a contract worth EUR 3.3 million with the European Space Agency ESA for a study on the satellite-based observation of weather phenomena in space. OHB System will be conducting one of two parallel studies concerning a mission to “Lagrange Point 5”, which is located around 150 million kilometres from the earth. Currently, the space environment surrounding the earth is largely being monitored by ground-based systems. For example, such residual objects as “space debris” are observed and classified using radar systems and telescopes. A similar situation also applies to the observation of space weather effects, which are also monitored from the surface of the earth. A particular focus is placed on the sun as it exerts a material influence on the earth’s environment in space as the central star in our solar system. However, many effects can be measured a good deal more efficiently in space, e.g. by using satellites.

Solar activity has an enormous impact on satellites and can also affect infrastructure on the earth. High-energy particles from the sun can not only damage the sensitive electronic systems fitted to satellites but also interfere with telecommunications networks and electricity grids on the earth. Extreme events may even trigger widespread power outages. For this reason, ESA and NASA are jointly planning to install a satellite constellation for observing the sun. Year for year, space weather effects cause damage in the billions to satellites and terrestrial infrastructure. Accordingly, this system will be of great benefit for the economy as a whole as well as for individual businesses.

ESA has awarded a further two studies for the Lagrange mission to identify the necessary instruments. OHB System is involved in one of these two studies as a subcontractor for the magnetometer, which measures the magnetic field between the earth and the sun in three dimensions around the satellite.

Artist’s impression of measuring the magnetic field at the Lagrange Point

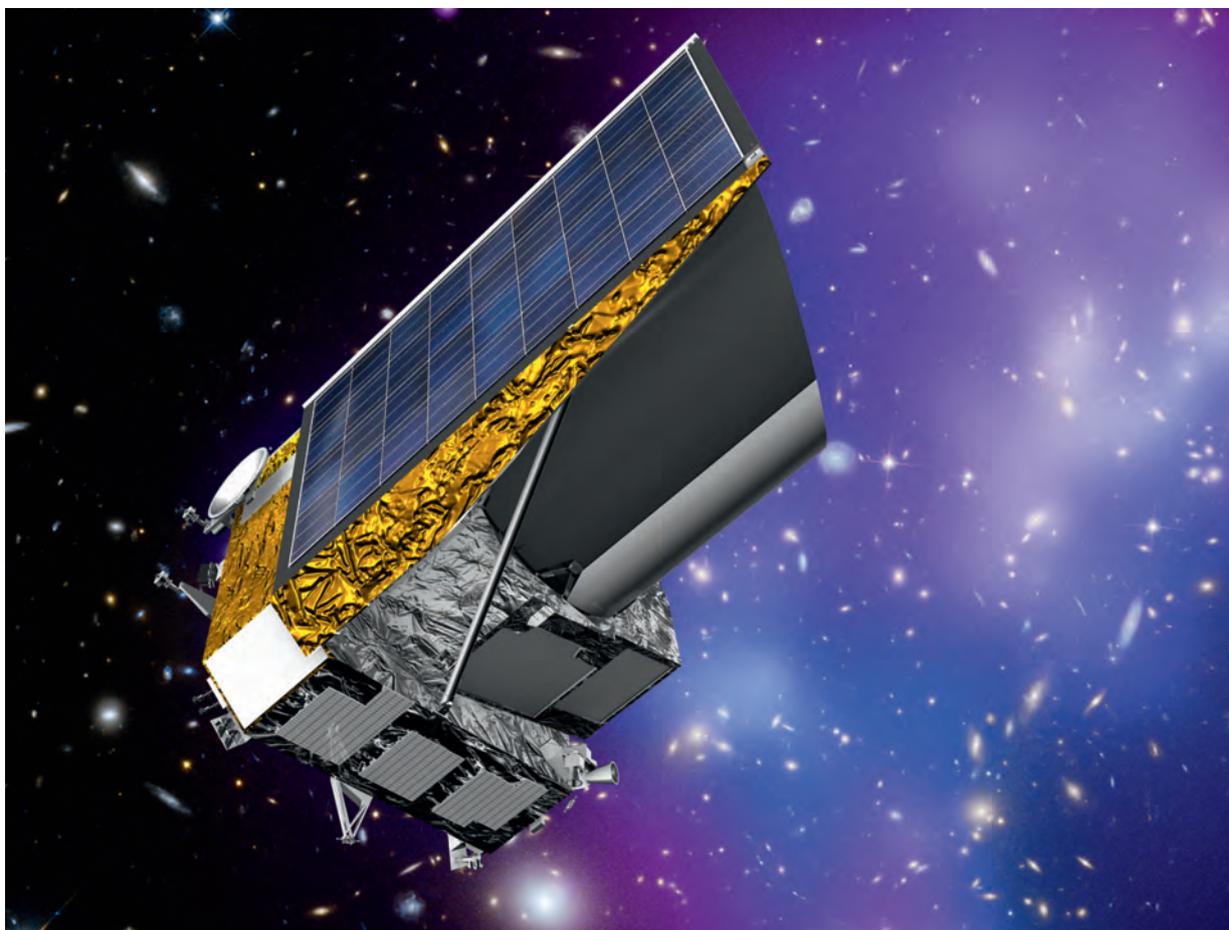


## SPACE SYSTEMS

### OHB ITALIA SIGNED A CONTRACT FOR THE REALISATION OF TWO SCIENTIFIC INSTRUMENTS FOR THE EUCLID MISSION

OHB Italia was awarded a contract from the Italian Space Agency (ASI) for the realisation of two scientific instruments, the VIS (visual Imager) and NISP (near-infrared spectrometre and photometre) instruments for the phase D of the EUCLID mission. EUCLID is an ESA medium class astronomy and astrophysics space mission. It was selected by ESA in October 2011 and its launch is planned for 2021. The EUCLID mission aims at understanding why the expansion of the universe is accelerating and what the nature is of the source responsible for this acceleration which physicists refer to as dark energy. Dark energy represents around 75% of the energy content of the Universe today, and together with dark matter it dominates the matter-energy content of the Universe. Both are mysterious and of unknown nature but control the past, present and future evolution of the Universe.

Artist's impression of the EUCLID mission satellite



**AEROSPACE + INDUSTRIAL PRODUCTS****AEROSPACE +  
INDUSTRIAL PRODUCTS**

In the first three months of 2018, non-consolidated total revenues in the Aerospace + Industrial Products business unit fell by roughly 20% over the year-ago period to EUR 44.0 million (previous year: EUR 55.2 million). The cost of materials and services purchased dropped by around 37% from EUR 29.1 million in the year-ago period to EUR 18.3 million in the period under review.

As a result, operating earnings (EBITDA) rose slightly to EUR 4.4 million, up from EUR 4.3 million in the previous year.

The segment's constant EBIT of EUR 3.0 million resulted in a wider EBIT margin relative to non-consolidated total revenues of 6.9%, up from 5.4% in the previous year.

## AEROSPACE + INDUSTRIAL PRODUCTS

### MT AEROSPACE IS CONDUCTING RESEARCH INTO NEW CONCEPTS FOR COMMERCIAL MICRO-LAUNCHERS ON BEHALF OF ESA

Until now, small satellites have frequently had to “ride piggyback” on larger missions. In an effort to find ways of reducing the time required to place them in low orbits around the earth, the European Space Agency ESA has now asked MT Aerospace AG to conduct feasibility studies into micro-launchers. MT Aerospace is exploring three different innovative launch service ideas. In one case, the plan is for a two- or three-stage micro-launcher to lift off from the ground to place payloads with a weight of 200kg in orbit.

Contributed by Dassault Aviation to the study, the “Daneo” scenario provides for the launcher to lift off from an airborne aircraft and to carry satellites with a weight of up to 50kg into space.

A further option being explored involves launching small satellites with a mass of up to 75kg from the “Bloostar”, a stratospheric vehicle, which is a cross between a balloon and a rocket developed by Barcelona company Zero 2 Infinity.

MT Aerospace in conjunction with its respective partners will be assessing the technological and economic feasibility of all three alternatives, developing business cases for comprehensive launch service packages for a low orbit and identifying the most promising option within six months.

### MT MECHATRONICS AWARDED A CONTRACT FOR THE LARGE PRECISION SYSTEM FOR THE ARIANE 6 LAUNCH PAD IN KOUROU

The construction of the new launch facilities for the Ariane 6 launcher in Kourou, French Guiana, is making swift progress. MT Mechatronics is playing a material role and on March 28 prevailed over the European competition with the receipt of a contract for the delivery of the high-precision system for the mechanical ground support equipment MGSE. This is an alignment platform for the final integration of the P120 boosters on the launch pad. The technical challenge posed by this project is no less than to position the 226-tonne load of the launcher motor with its pallets in three axes with a high degree of precision before it is integrated with the central body of the launcher on the launching base, which is also being supplied by MT Mechatronics. With a weight of 800 tonnes, the launching base has already been shipped to Kourou, as have the first parts of the mast for the supply tower.

The new launching pad currently under construction for the Ariane 6, which will be completing its maiden flight in 2020, is called ELA4 (l'Ensemble de Lancement Ariane No. 4). In contrast to its predecessor, the future European launcher will be assembled horizontally, thus saving time and costs during integration. The launcher will only be placed in a perpendicular position directly at the launch pad shortly before take-off using a mobile building with a height of 90 metres, weighing 8,000 tonnes and mounted on rails.

**AEROSPACE + INDUSTRIAL PRODUCTS****OHB LOGISTIC SOLUTIONS RECEIVED FIRST ORDERS FOR THE VISIOBOXX TRACKING UNIT**

OHB Logistic Solutions GmbH won two major customers in the first quarter: negotiations with a large automotive OEM in Germany were successfully completed, resulting in the placement of an order for the first 3,000 Visioboxx units. The automotive OEM sees the main advantages of the tracking unit as being the scope that it provides for optimising its own internal supply chain and for monitoring global transportation. The ability to flexibly affix the unit to the container was a key factor in the customer's decision. OHB LS is currently working with the automotive OEM on plans to expand the "track and trace" range.

The second major order was awarded by Egyptian government agencies following intensive negotiations. Talks commenced with the Egyptian side at the end of 2016, culminating in the signing of a service contract worth EUR 2.8 million. The contract provides for the delivery of 5,000 Visioboxx units, the installation of a local server structure and the grant of a license for local production of the devices.

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Tracking Unit Visioboxx



## 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 the end of the first three months, they came to EUR 189.7 million, increasing over the same period of the previous year by just under 15% (previous year: EUR 165.3 million).

Operating earnings (EBITDA) rose to EUR 14.2 million (previous year: EUR 12.7 million). In the first three months of 2018, the operating EBITDA margin came to 7.5% and thus close to the figure of 7.7% recorded in the same quarter of the previous year. Despite the higher depreciation and amortisation expense of EUR 4.0 million in the period under review (previous year: EUR 3.3 million), EBIT climbed to EUR 10.2 million, up from EUR 9.4 million in the previous year. Consequently, the EBIT margin contracted slightly from 5.7% in the previous year to 5.4%. At the same time, however, the EBIT margin relative to the business unit's own manufacturing input widened substantially from 8.0% in the previous year to 9.6% in the first quarter of 2018. The decline in net finance expense from EUR 0.9 million in the previous year to EUR 0.7 million in the period under review primarily reflects increased funding. Earnings before taxes (EBT) at the end of the first three months of 2018 rose by just under 8% to EUR 9.4 million (previous year: EUR 8.7 million). Despite income tax rising to EUR 3.0 million in the period under review (previous year: EUR 2.7 million), consolidated net profit for the period climbed by 5% to EUR 6.4 million (previous year: EUR 6.1 million).

At the end of the first three months of the year, the net cash outflow from operating activities came to EUR 49.1 million as planned, and was up compared to the period the year before (EUR 29.2 million). The net cash outflow of EUR 3.1 million from investing activities was significantly down on the previous year's figure of EUR 10.2 million, which had been dominated by spending on property, plant and equipment. The net cash inflow from financing activities of EUR 43.9 million (previous year: EUR 38.9 million) covered a large part of the net cash outflow from operating activities and investing activities, resulting in cash and cash equivalents (excluding securities) of EUR 50.2 million at the end of the period under review (previous year: EUR 56.1 million).

The firm orders held by the Group at the end of the first three months of 2018 were valued at EUR 2,397 million, up from EUR 1,523 million in the previous year. Of this, OHB System AG accounted for EUR 1,916 million or a good 80%.

The OHB Group's total assets increased by a good 1% over December 31, 2017 to EUR 729.5 million as of March 31, 2018 (December 31, 2017: EUR 719.7 million). This difference was materially due to substantially higher inventories. Among other things, the increase of around EUR 21 million in trade payables more than covered the increase of just under EUR 12 million in inventories. The decline of around EUR 20 million in the Group's equity caused by the replacement of IAS 11 (Construction Contracts) and IAS 18 (Revenues) by the new guidance contained in IFRS 15 (Revenue from Contracts with Customers) from 2018 resulted in an equity ratio of 25.8% as of March 31, 2018, down from 28.8% on December 31, 2017.

## GROUP INTERIM MANAGEMENT REPORT

### KEY PERFORMANCE INDICATORS OF THE OHB GROUP

EUR 000s	Q1/2018	Q1/2017
Sales	177,934	147,006
Total revenues	189,713	165,319
EBITDA	14,242	12,727
EBIT	10,220	9,416
EBT	9,365	8,708
Consolidated net profit for the period	6,359	6,050
Earnings per share (EUR)	0.34	0.31
Total assets as of March 31	729,547	710,244
Equity capital as of March 31	187,896	192,498
Cash flow used in operating activities	-49,081	-29,224
Capital spending	3,417	10,526
Headcount as of March 31	2,496	2,309

### SALES PER PRODUCT GROUPS

EUR 000s	Q1/2018	Q1/2017
Space industry	172,031	140,118
Aero industry	3,201	3,837
Antenna	1,544	1,559
Others	1,158	1,492
<b>Total</b>	<b>177,934</b>	<b>147,006</b>

### SALES PER REGIONS

EUR 000s	Q1/2018	Q1/2017
Germany	50,163	45,837
Rest of Europe	126,172	100,319
Rest of World	1,599	850
<b>Total</b>	<b>177,934</b>	<b>147,006</b>

## GROUP INTERIM MANAGEMENT REPORT

### RESEARCH AND DEVELOPMENT

At EUR 5.8 million in the first three months of 2018, research and development expense was down on the year-ago figure of EUR 10.0 million.

### CAPITAL SPENDING

Capital spending in the first three months of 2018 came to EUR 3.4 million, well down from the year-ago figure of EUR 10.5 million, which had included spending on tooling in preparation for Ariane 6 production at MT Aerospace, Augsburg, among other things.

### EMPLOYEES

At 2,496 on March 31, 2018, the OHB Group's headcount was up over December 31, 2017 (2,420 employees). The employees shown for the "Rest of the World" comprise 47 people employed in Chile and 63 in French Guiana.

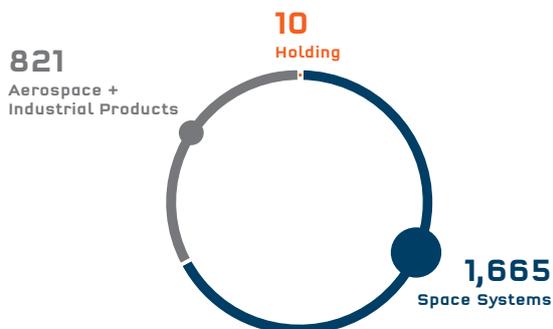
### OPPORTUNITY AND RISK REPORT

The risk report included in the annual report for 2017 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 2018

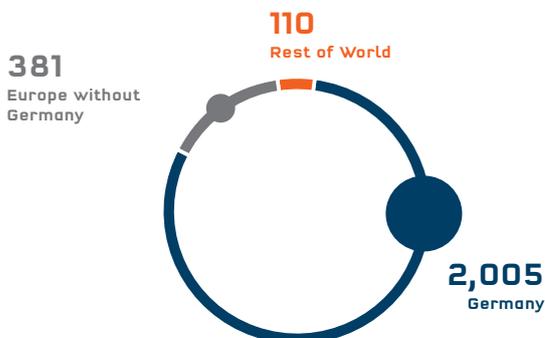
The Management Board expects consolidated total revenues of EUR 1,000 million for 2018, accompanied by EBITDA of EUR 65 million and EBIT of 47 million in 2018. Given the greater order backlog and upbeat outlook for the current year, we assume that the Group's net assets and financial condition will also remain strong.

NUMBER OF EMPLOYEES BY BUSINESS UNITS AS OF MARCH 31, 2018



TOTAL personnel: 2,496

NUMBER OF EMPLOYEES BY REGIONS AS OF MARCH 31, 2018



TOTAL personnel: 2,496

## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

### OHB SYSTEM AG SELECTED FOR ESA SCIENTIFIC RESEARCH MISSION PLATO

OHB System AG was selected by the European Space Agency ESA as the principal contractor for the PLATO scientific research mission on April 26. PLATO (Planetary Transits and Oscillations of Stars) is to be launched in 2026. It is a satellite-based observatory for use in space to detect and conduct research into exoplanets<sup>1)</sup> orbiting in other solar systems. As the principal contractor, OHB System will be able to rely on an existing core team comprising Thales Alenia Space (France and the UK) and RUAG Space Switzerland to engineer and assemble the satellite. The contract is worth around EUR 297 million. The negotiations with ESA are expected to be completed in mid-June, upon which the contract will be signed.

This marks the first time that OHB will be responsible for developing and assembling an entire scientific research satellite for ESA. The contract covers the delivery of the two-tonne satellite including the necessary pre-launch testing and support by OHB staff during the launch campaign and the start-up phase in orbit. The contract will expire with the completion of in-orbit verification to confirm the satellite's full functional capabilities.

Over the last two years, OHB System has completed two preparatory studies ahead of this PLATO mission. Under one ESA study, the teams worked closely on the development of the satellite design for the PLATO mission. The integration of the optical payload, which is being supplied by a Germany-led payload syndicate, was the subject of a study completed by OHB for the German Aerospace Center (DLR), culminating in DLR's decision to award OHB System AG the contract.

Scientists are hoping to gain answers to questions such as:

How do planets arise?

How do they change over time?

Is our solar system unique?

What characteristics do earth-like planets have in the habitable zone of stars?

Once PLATO has reached its target orbit around Lagrange Point 2<sup>2)</sup>, the payload consisting of a total of 26 cameras, will be aligned with stars against the dark backdrop of space. The cameras will be able to detect very small and regular light losses, which occur when planets fly past the stars and briefly hide part of the starlight. The aim is to achieve extremely precise, long-term and uninterrupted photometric observations of bright stars in the visible range. This is the only way of discovering the exoplanets. PLATO will indirectly be seeking answers to the age-old question as to whether life exists in other solar systems. PLATO will not only be detecting extrasolar planetary systems but also conducting research into them. The main focus will be on exploring the properties of terrestrial planets in the habitable zone around sun-like stars. In addition, PLATO will be measuring seismic activities inside stars to characterise more precisely the star in question and to determine its age.

<sup>1)</sup> Planets are objects that are subject to the gravitational pull of a star and thus orbit it. Exoplanets or extrasolar planets are located outside our solar system and are thus not subject to the sun's gravitational pull.

<sup>2)</sup> The satellite maintains its orientation in this orbit relative to the sun and the earth. The solar panels facing the sun generate the necessary energy. The normally three-month observation period is followed by a pivoting manoeuvre, which protects the payload from direct sunlight.

## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

### MT AEROSPACE AWARDED CONTRACT FOR THE PRODUCTION OF TEN ARIANE 5 SETS

MT Aerospace AG is producing the metallic booster housings, tanks and other light-weight structures for further ten Ariane 5 ECA launch vehicles. In two years' time, launch operations for the future European Ariane 6 launch vehicle are to commence step by step at the Kourou space centre in South America.

Production of the initial components under the new contract has already been commenced by Europropulsion (booster), ArianeGroup (structure) and Eurocryospace at MT Aerospace. By the time it ships the final set in mid-2020, MT Aerospace will have worked on the assembly of a total of 93 Ariane 5 launch vehicles. In operation since 1996, Ariane 5 is the most reliable, powerful and successful launcher to date.

### MT AEROSPACE SHIPS THE FIRST TANK FOR ARIANE 6 TO ARIANEGROUP IN BREMEN

MT Aerospace delivered the first component for the upper stage (hydrogen tank) for the new European launch vehicle Ariane 6 to ArianeGroup's new production center in Bremen on April 4. Fabricated in Augsburg using the latest equipment and optimised processes, the tank floors and cylindre panels were assembled by MT Aerospace in Bremen to form a propellant tank.

MT Aerospace is playing a crucial role in the development and industrialisation of the Ariane 6 launcher system. With an industrial proportion of around 10 percent, MT Aerospace is developing technical innovations for metal structures for enhancing the competitiveness of this future launch vehicle in its capacity as a risk share partner and cluster prime.



Hydrogen tank of Ariane 6

## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

### FIRST TWO GALILEO FOC\* SATELLITES SHIPPED ALREADY FOR THE NEXT LAUNCH IN JULY

Two of the four Galileo FOC\* satellites that are to be transported into space in July with an Ariane 5 rocket left the Bremen site of OHB System AG on May 3<sup>rd</sup>. Tara and Samuel were scheduled to arrive at Cayenne Airport the following day and be transported to the launch site. Each satellite is named after one of the children who won the European Commission's 2011

painting competition. OHB has thus sent the 19<sup>th</sup> and 20<sup>th</sup> Galileo satellites on their journey - 18 identical satellites are already in space. Another pair of satellites will be sent to the space launch site in June. The completed satellite quartet will be submitted to a series of functional tests before they will be integrated into the rocket.



Galileo FOC\* satellites at in production at OHB

Galileo satellite protected in its container being unloaded from freight liner at French Guiana

## CONSOLIDATED INCOME STATEMENT

EUR 000s	Q1/2018	Q1/2017
Sales	177,934	147,006
Changes in inventories of finished goods and work in progress	6,553	10,675
Other own work capitalised	3,118	6,287
Other operating income	2,108	1,351
<b>Total revenues</b>	<b>189,713</b>	<b>165,319</b>
Cost of materials	110,438	88,756
Staff costs	49,817	47,182
Depreciation/amortisation	4,022	3,311
Other operating expenses	15,216	16,654
<b>Earnings before interest and taxes (EBIT)</b>	<b>10,220</b>	<b>9,416</b>
Other interest and similar income	687	567
Other financial expenses	1,590	1,298
Currency translation gains/losses	48	21
Net profit/loss from shares carried at equity	0	0
Investment income	0	2
<b>Net finance expense</b>	<b>-855</b>	<b>-708</b>
<b>Earnings before taxes</b>	<b>9,365</b>	<b>8,708</b>
Income taxes	3,006	2,658
<b>Consolidated net profit for the period</b>	<b>6,359</b>	<b>6,050</b>
Consolidated net profit after minority interests	5,875	5,382
Minority interests	484	668
Number of shares excl. own shares	17,387,600	17,387,600
Earnings per share (basic in EUR)	0.34	0.31
Earnings per share (diluted in EUR)	0.34	0.31

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Q1/2018	Q1/2017
<b>Consolidated net profit for the period</b>	<b>6,359</b>	<b>6,050</b>
Remeasurement of defined benefit pension plans	-2	0
Remeasurement of defined benefit plans of associated companies	0	
<b>Items that will not be reclassified to profit and loss</b>	<b>-2</b>	<b>0</b>
Exchange differences on translation foreign operations	-147	-6
Exchange differences of associated companies	0	
Net gains/losses from the measurement of financial assets recorded under equity	-1,958	2,969
Income/expenses arising during the year	-51	-10
Cash flow hedges of associated companies	0	
<b>Items which may be subsequently reclassified to profit and loss</b>	<b>-2,156</b>	<b>2,953</b>
<b>Other comprehensive income after tax</b>	<b>-2,158</b>	<b>2,953</b>
<b>Comprehensive income</b>	<b>4,201</b>	<b>9,003</b>
Of which attributable to		
equity holders of OH B SE	3,732	8,338
other equity holders	469	665

## CONSOLIDATED CASH FLOW STATEMENT

EUR 000s	Q1/2018	Q1/2017
Earnings before interest and taxes (EBIT)	10,220	9,417
Income taxes paid	-8,375	-2,644
Other non-cash expenses (+)/income (-)	0	0
Depreciation/amortisation	4,022	3,311
Changes in pension provisions	-1,014	-665
Profit (-)/loss (+) from the disposal of assets	17	11
<b>Gross cash flow</b>	<b>4,870</b>	<b>9,430</b>
Increase (-)/decrease (+) in own work capitalised	-3,118	-5,982
Increase (-)/decrease (+) in inventories	-11,501	-4,706
Increase (-)/decrease (+) in receivables and other assets including deferred items	-26,776	-7,016
Increase (+)/decrease (-) in liabilities and current provisions	15,137	-6,862
Increase (+)/decrease (-) in prepayments received	-27,693	-14,088
<b>Cash outflow for operating activities</b>	<b>-49,081</b>	<b>-29,224</b>
Payments made for investments in non-current assets	-3,417	-10,526
Payments received from disposals of non-current assets	0	0
Interest and other investment income	296	308
<b>Cash outflow for investing activities</b>	<b>-3,121</b>	<b>-10,218</b>
Dividends distributed	0	0
Payments made for the settlement of financial liabilities	0	-70
Payments received from raising borrowings	44,371	39,873
Minority interests	0	-108
Interest and other finance expense	-491	-771
<b>Cash inflow from financing activities</b>	<b>43,880</b>	<b>38,924</b>
Cash changes to cash and cash equivalents	-8,322	-518
Currency-translation-related changes to cash and cash equivalents	-48	18
Cash and cash equivalents at the beginning of the period	58,578	56,567
<b>Cash and cash equivalents at the end of the period</b>	<b>50,208</b>	<b>56,067</b>

## CONSOLIDATED BALANCE SHEET

EUR 000s	31/3/2018	31/12/2017
<b>ASSETS</b>		
Goodwill	7,131	7,131
Other intangible assets	104,279	103,217
Property, plant and equipment	78,937	77,698
Shares carried at equity	2,388	2,388
Other financial assets	30,763	32,610
Other long-term receivables and assets	2,152	2,152
Securities	219	219
Deferred taxes	16,917	14,134
<b>Long-term assets</b>	<b>242,786</b>	<b>239,549</b>
Inventories	60,338	48,837
Trade receivables	84,321	70,613
Contract assets	244,047	257,634
Tax receivables	3,766	3,396
Other non-financial assets	43,624	40,630
Securities	457	461
Cash and cash equivalents	50,208	58,578
<b>Current assets</b>	<b>486,761</b>	<b>480,149</b>
<b>Total assets</b>	<b>729,547</b>	<b>719,698</b>

EUR 000s	<b>31/3/2018</b>	31/12/2017
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
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	-4,241	-2,099
Treasury stock	-781	-781
Consolidated profit	139,889	157,599
<b>Shareholders' equity excluding minority interests</b>	<b>167,779</b>	<b>187,631</b>
Minority interests	20,117	19,649
<b>Shareholders' equity</b>	<b>187,896</b>	<b>207,280</b>
Provisions for pensions and similar obligations	96,279	96,587
Non-current other provisions	2,088	1,891
Non-current financial liabilities	30,414	30,414
Non-current advance payments received on orders	29,207	8,291
Deferred income tax liabilities	32,842	36,505
<b>Non-current liabilities and provisions</b>	<b>190,830</b>	<b>173,688</b>
Current provisions	26,854	27,977
Current financial liabilities	108,257	63,886
Trade payables	104,076	83,141
Contract liabilities	89,280	133,978
Current advance payments received on orders	1,900	5,811
Income tax liabilities	4,100	2,711
Other financial and non-financial liabilities	16,354	21,226
<b>Current liabilities</b>	<b>350,821</b>	<b>338,730</b>
<b>Total equity and liabilities</b>	<b>729,547</b>	<b>719,698</b>

## 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
<b>Balance on January 1, 2017</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>-4,682</b>	<b>141,199</b>	<b>-781</b>	<b>168,648</b>	<b>14,942</b>	<b>183,590</b>
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	2,966	5,382	0	8,348	560	8,908
Other changes	0	0	0	0	0	0	0	0	0
<b>Balance on March 31, 2017</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>-1,716</b>	<b>146,581</b>	<b>-781</b>	<b>176,996</b>	<b>15,502</b>	<b>192,498</b>
<b>Balance on December 31, 2017*</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>-2,099</b>	<b>157,599</b>	<b>-781</b>	<b>187,631</b>	<b>19,649</b>	<b>207,280</b>
Changes in accounting standards	0	0	0	0	-23,585	0	-23,585	0	-23,585
<b>Balance on January 1, 2018</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>-2,099</b>	<b>134,014</b>	<b>-781</b>	<b>164,046</b>	<b>19,649</b>	<b>183,695</b>
Comprehensive income	0	0	0	-2,142	5,875	0	3,733	468	4,201
Other changes	0	0	0	0	0	0	0	0	0
<b>Balance on March 31, 2018</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>-4,241</b>	<b>139,889</b>	<b>-781</b>	<b>167,779</b>	<b>20,117</b>	<b>187,896</b>

## SEGMENT REPORTING JANUARY 1 TO MARCH 31, 2018

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2018	2018	2018	2018	2018
Sales	141,967	37,364	0	-1,397	177,934
of which internal sales	29	1,368	0	-1,397	0
Total revenues	147,073	44,020	1,286	-2,666	189,713
Cost of materials and services purchased	93,416	18,309	0	-1,287	110,438
EBITDA	9,886	4,383	-27	0	14,242
Depreciation/amortisation	2,667	1,349	6	0	4,022
EBIT	7,219	3,034	-33	0	10,220
EBIT margin	4.9%	6.9%			5.4%
Own value creation	66,953	39,884			106,837
EBIT margin on own value creation	10.8%	7.6%			9.6%

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2017	2017	2017	2017	2017
Sales	106,485	44,242	0	-3,721	147,006
of which internal sales	188	3,533	0	-3,721	0
Total revenues	113,796	55,211	1,855	-5,543	165,319
Cost of materials and services purchased	62,534	29,137	0	-2,915	88,756
EBITDA	8,563	4,327	-163	0	12,727
Depreciation/amortisation	1,956	1,362	6	-13	3,311
EBIT	6,607	2,965	-169	13	9,416
EBIT margin	5.8%	5.4%			5.7%
Own value creation	65,537	52,766			118,303
EBIT margin on own value creation	10.1%	5.6%			8.0%

## GENERAL INFORMATION ON THE Q1/3M INTERIM REPORT 2018

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 three months of 2018 were approved for publication in a resolution passed by the Management Board on May 9, 2018.

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
- 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 March 31, 2018 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 except for the following changes: From 2018, the previous standards IAS 11 (Construction Contracts) and IAS 18 (Revenue) have been replaced by the new guidance provided by IFRS 15 (Revenue from Contracts with Customers). OHB analysed all customer contracts which were still ongoing on December 31, 2017 to determine their relevance for IFRS 15 and made the necessary adjustments to the recognition of revenue. It is applying the modified retrospective method, under which the changes over the annual financial statements for 2017 are recognised through corresponding adjustments to the unappropriated surplus within equity.

The timing of the recognition of revenue under individual long-term development and production contracts has changed in individual cases as a result of the new guidance. Up until 2017, individual related contracts in the "Space Systems" business unit were viewed as a single economic unit under IAS 11 and the corresponding revenue recognised using a uniform approach. As this is no longer possible under IFRS 15, each of these contracts must be measured individually. This has resulted in a retroactive reduction in the share in profit already recognised in previous periods due to the lower proportionate revenue. This effect as a value of EUR 23.585 million after deferred income taxes and is deducted from equity.

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 2017. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2017.

#### 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, May 9, 2018  
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

# 2018

**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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