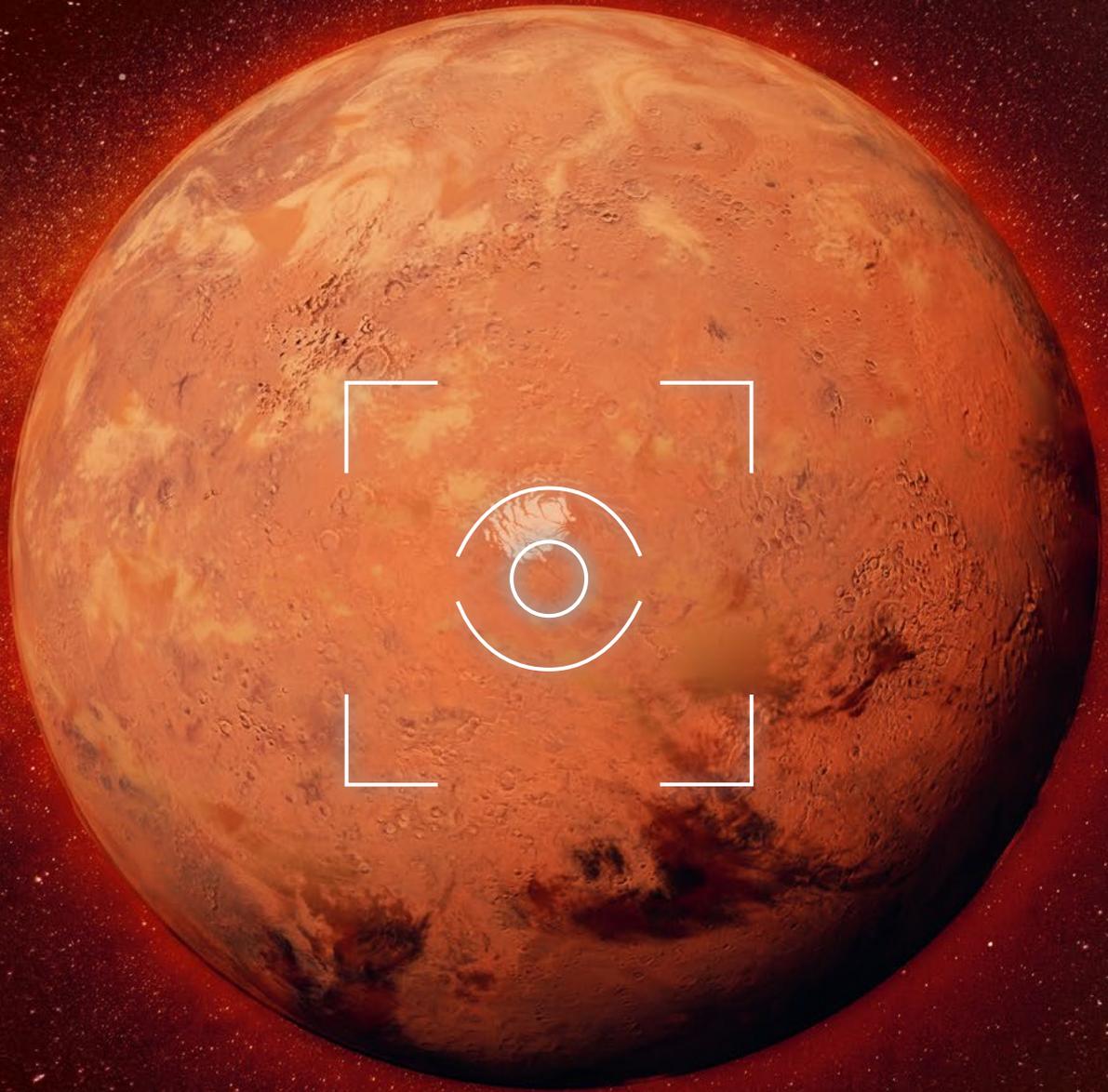


EXOMARS ROVER AND SURFACE PLATFORM MISSION:
OHB CARRIER DELIVERED ON TIME

ITALIAN OHB HYPERSPECTRAL SATELLITE
PRISMA SUCCESSFULLY LAUNCHED AND TEST
OPERATION COMMENCED



FOUR ADDITIONAL OHB SATELLITES STRENGTHEN EURO-
PEAN GALILEO CONSTELLATION IN OPERATION

METEOSAT THIRD GENERATION: FIRST OHB PLATFORM
FOR MTG-I COMPLETED AND DELIVERED



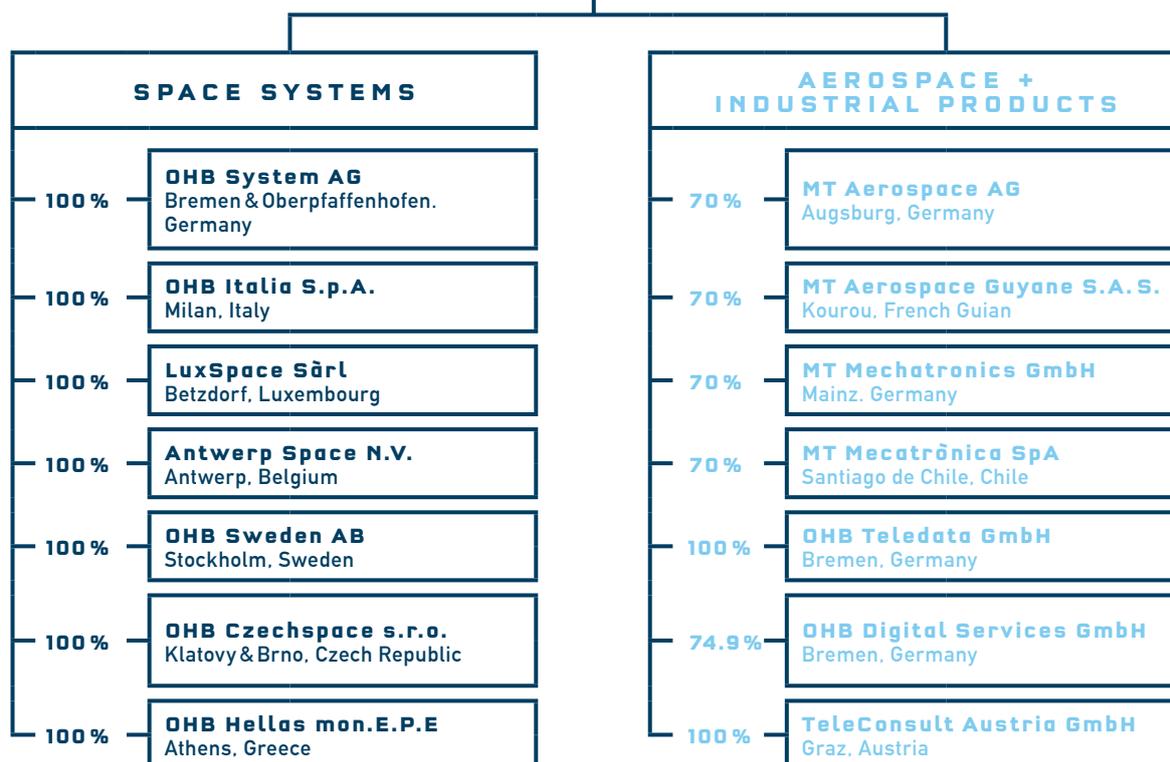
[OHB SE
AT A GLANCE]

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 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 is opening and executing space projects. In particular, it is responsible for developing and manufacturing loworbiting 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 Mars, the moon and asteroids. 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; among other things, it is the largest German supplier for the Ariane program and is the established manufacturer of components for satellites and aircraft. 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,

The cover photo of this report was chosen in honor of the ExoMars mission, the second part of which will begin next year and to which OHB is making significant contributions: In March, OHB System completed the final stages of work on the mission carrier, which will bring a landing module with a rover to Mars. On 28 March, it was shipped from the Bremen clean room to the prime contractor of the mission, Thales Alenia Space, in Turin, Italy, where it will be integrated with the landing module.

In the first months of the new year there were also news about the moon: The Israeli organisations SpacEL and Israel Aerospace Industries (IAI) had developed a lunar landing probe called "Beresheet", which was launched from Cape Canaveral on 21 February. Although the probe could not land on schedule, the mission is a great success – Israel is the seventh country to have succeeded in getting into the moon orbit. OHB System and IAI are continuing to work together on the marketing of a lunar landing system which is to build on the expertise of the Beresheet mission.

The hyperspectral satellite PRISMA, which was developed, built and tested by our subsidiary OHB Italia, focuses on the celestial body Earth. On 22 March 2019, the satellite was successfully launched on board a European Vega rocket. It is currently undergoing a test phase lasting several months, after which it is expected to commence operations in June. The special feature of PRISMA is its innovative electro-optical instrument with which it can determine geometrical as well as chemical and physical properties.

The organizational chart of OHB SE, which you can find on the previous page, recently added the recently established companies OHB Czechspace and OHB Hellas to the Space Systems division. Both companies are already operational and have motivated teams and orders from various customers. These two companies are not yet consolidated for reasons of materiality, but will be included in the consolidated financial statements in the medium term. MT Mecatrónica SpA, based in Chile, and TeleConsult Austria in Graz, acquired in December, were consolidated for the first time in the "Aerospace + Industrial Products" division in the first quarter, which is now concluded. Both are now also listed in the organisation chart.

At the end of the quarter on March 31, 2019, the consolidated order backlog of OHB SE companies stood at EUR 2,286 million, virtually unchanged from the end of 2018 (EUR 2,231 million).

Based on the high order backlog and the positive business development after the first three months of the current fiscal year, we assume that the financial and asset position will continue to develop well and confirm the outlook for fiscal year 2019. We expect total revenues of EUR 1.05 billion and EBITDA and EBIT of EUR 80 million and EUR 50 million, respectively.

Bremen, 9 May 2019

The Management Board

OHB STOCK

STOCK MARKETS DEVELOP POSITIVELY IN THE FIRST QUARTER DESPITE GLOOMY ECONOMIC OUTLOOK

The global economic downturn continued in the first quarter of 2019 – estimates by various economic institutes and the ifo business climate index showed a negative trend, and the EU Commission also lowered its growth prospects for the European economic area. The German financial market was able to resist these gloomy economic prospects and the uncertainties associated with the expected Brexit and developed consistently positively: The German share index (DAX) recorded a price gain of over 9% or 968 points in the first three months of the current year and closed on 29 March at 11,526 points. The index reached its preliminary high for the year on 19 March at 11,788 points. The TecDAX, which comprises the 30 largest German technology stocks, recorded a positive performance of 9% (equivalent to 222 points) in the first quarter and reached its high of 2,721 points on 26 March. Over the same period, OHB's share price improved from EUR 30.40 to EUR 36.00, or by 16.5%, with the stock reaching its highest level of EUR 36.50 on March 28. The average daily turnover of the share fell from 15,348 shares (Xetra and Frankfurt floor) to 4,000 shares per day in the reporting period.

OWN SHARES

As of March 31 of this year, OHB SE held 67,996 treasury shares, equivalent to 0.39% of its share capital.

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

| March 31, 2019 | Shares | Change in Q1 |
|---|-----------|--------------|
| Christa Fuchs, member 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. Lutz Bertling, member of the Management Board | 14,500 | - |

RESEARCH COVERAGE

| Date | Bank | Target price in EUR | Recommendation |
|---------------|---------------------------|---------------------|----------------|
| May 2019 | Pareto Securities | 42.00 | Buy |
| March 2019 | DZ Bank AG | 42.00 | Buy |
| January 2019 | Bankhaus Lampe | 43.00 | Buy |
| November 2018 | HSBC Trinkaus & Burkhardt | 33.00 | Hold |
| November 2018 | Commerzbank AG | 31.50 | Hold |

[01]

PERFORMANCE OF STOCK COMPARED TO DAX UND TECDAX
FROM 05 / 01 / 2018 THROUGH 04 / 30 / 2019 [INDEX-TIED]



THE STOCK AT A GLANCE

| in EUR | Q1/2019 | Q1/2018 |
|---|------------|------------|
| High, Xetra | 36.50 | 49.75 |
| Low, Xetra | 29.60 | 34.90 |
| Closing price, Xetra (final trading day of the period) | 36.00 | 35.20 |
| Average daily trading volumes (XETRA + floor) | 4,000 | 26,177 |
| Market capitalisation, Xetra (final trading day of the period) | 629 Mio. | 615 Mio. |
| Number of shares | 17,468,096 | 17,468,096 |

DIVIDEND PROPOSAL OF EUR 0.43 TO THE ANNUAL GENERAL MEETING ON MAY 24, 2019

The Management Board and Supervisory Board of OHB SE will be proposing an increased dividend of EUR 0.43 per share to the Annual General Meeting this year (previous year: EUR 0.40).

INVESTOR RELATIONS ACTIVITIES IN THE FIRST QUARTER OF 2019

Right at the beginning of the year, representatives of the Company attended a major capital market conference in Lyon and presented the Company to potential investors in various meetings. As usual, OHB SE's Management Board members provided an initial outlook for the current financial year during the Capital Market Day, which took place this year at OHB System's location in Oberpfaffenhofen. On February 7, analysts, investors and bankers gathered here and were informed by the speakers about the status of current projects and new market developments. The Company published its consolidated financial statements for the 2018 financial year on March 20, 2019, the date on which it first held a financial press conference in Bremen, followed by a discussion of its results at an analysts' conference in Frankfurt. During a subsequent roadshow, a member of the Management Board met interested fund managers from several companies to present OHB SE. In addition, the Company participated in a capital market conference in Baden-Baden and held a roadshow in Scandinavia, during which investor meetings were held in Copenhagen and Helsinki.



Marco Fuchs is welcoming the audience at the OHB System venue in Oberpfaffenhofen

February 7, 2019

CAPITAL MARKET DAY

in Oberpfaffenhofen



Hans Steininger, CEO of MT Aerospace AG, answers questions from the auditorium



Oliver Salisch, Corporate Controlling OHB SE, during his presentation



Networking over lunch



© OHB System AG

INTERNATIONAL WOMEN'S DAY

→ March 8 at OHB



View inside the event location of OHB System in Bremen



from left to right: Senator Prof. Dr. Eva Quante-Brandt in conversation with Sarah Ryglewski, MdB and Inka Helmke, Managing Director of the Foundation First German Astronaut gGmbH



Federal Labour Minister Hubertus Heil and Christa Fuchs, Member of the Supervisory Board of OHB SE in audience



from left to right: Senator Prof. Dr. Eva Quante-Brandt; Marco Fuchs, CEO OHB SE; Suzanna Randall, Die Astronautin; Sarah Ryglewski, MdB; Hubertus Heil, Federal Minister of Labour; Inka Helmke, Managing Director of the Foundation 'Erste deutsche Astronautin gGmbH' (First German Astronaut)

PRISMA LAUNCH

→ March 22, 2019



Satellite launch preparations in Kourou



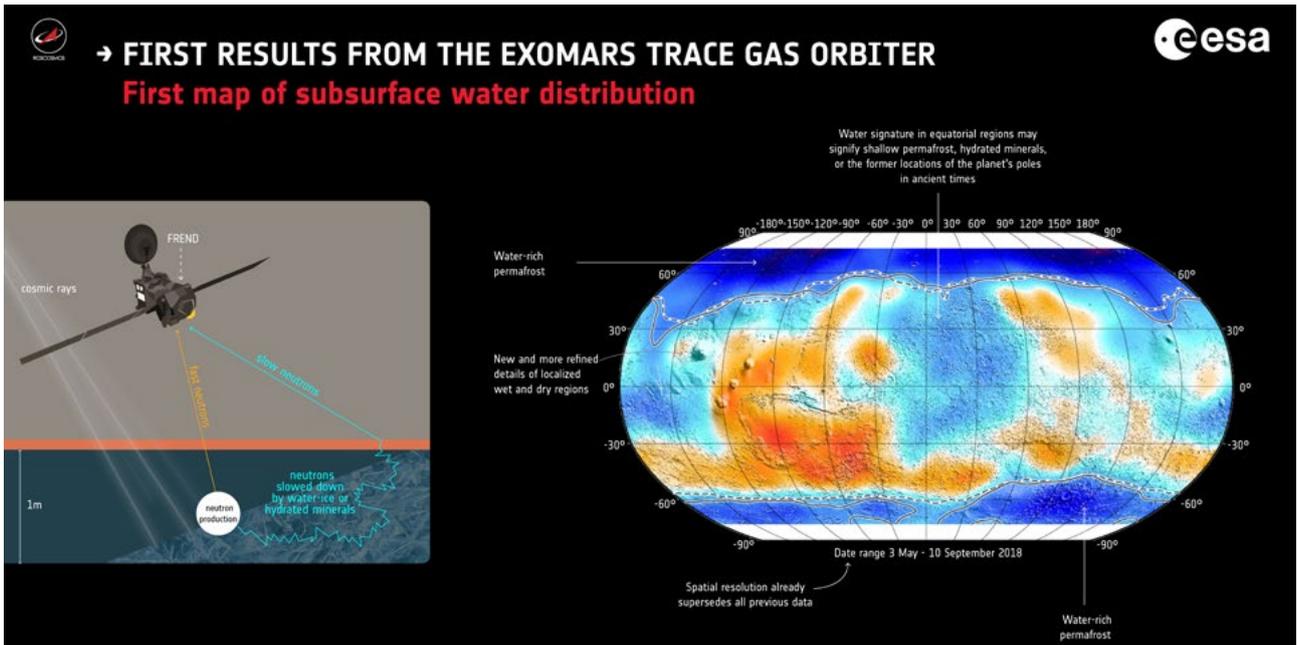
Launch of the satellite with the European launch vehicle VEGA



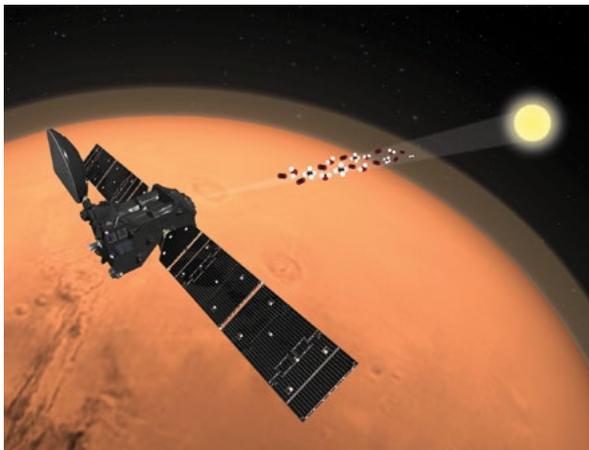
Encapsulation of the satellite in the payload fairing



Coupling of the payload fairing around the satellite

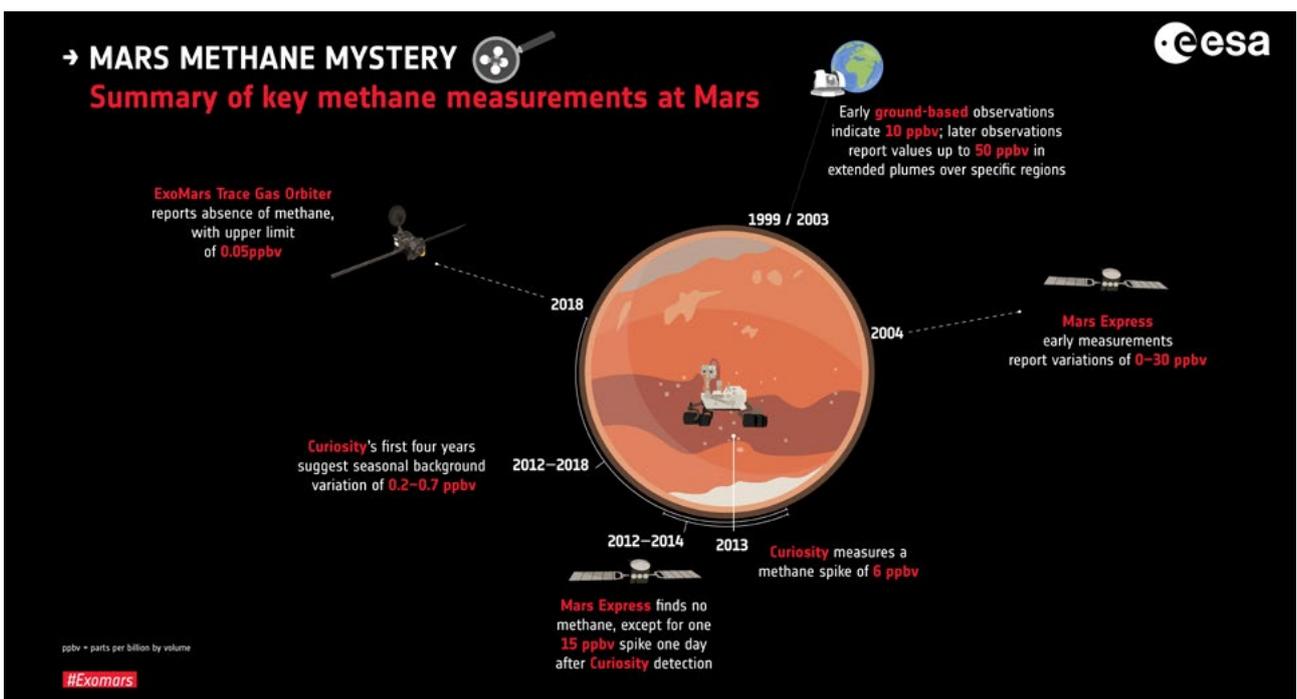


Source: ESA



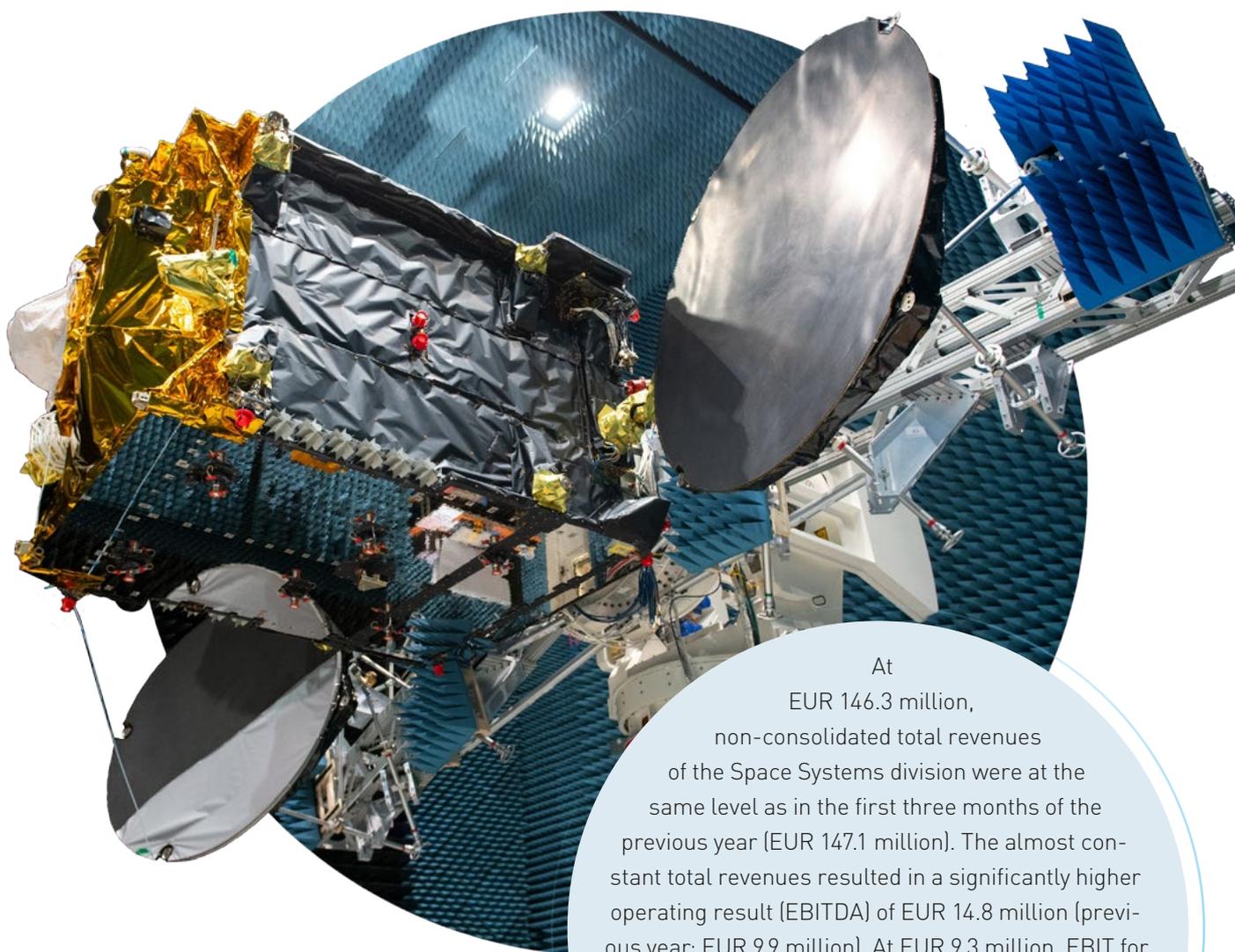
ExoMars Trace Gas Orbiter analyzes the atmosphere of Mars
 © ESA/ATG medialab

FIRST RESULTS OF EXOMARS 2016 MISSION



© ESA; spacecraft: ATG/medialab; data: I. Mitrofanov et al (2018)

SPACE SYSTEMS



At EUR 146.3 million, non-consolidated total revenues of the Space Systems division were at the same level as in the first three months of the previous year (EUR 147.1 million). The almost constant total revenues resulted in a significantly higher operating result (EBITDA) of EUR 14.8 million (previous year: EUR 9.9 million). At EUR 9.3 million, EBIT for the segment was also higher than the previous year's figure of EUR 7.2 million, despite higher depreciation and amortization. The EBIT margin in relation to non-consolidated total revenues thus increased from 4.9% in the previous year to 6.3% in the reporting period.

EDRS-C ANTENNA PERFORMANCE VERIFICATION AT THE AIRBUS FACILITY IN OTTOBRUNN

The EDRS-C telecommunications satellite (developed and built by OHB System AG for the customer and operator Airbus Defence and Space) is expected to be launched from French Guiana on July 24, 2019 with an Ariane 5 rocket.

EXOMARS: CARRIER LEAVES OHB SYSTEM AG CLEAN ROOM

The carrier module, which was built by OHB System AG in Bremen, left the clean room on March 27 with destination Turin in Italy. There, at the main contractor of the mission, Thales Alenia Space, the carrier is being integrated with the landing module and will then be shipped to France (Cannes). In Cannes, the complete spacecraft will be tested before being taken to the Baikonur launch site.

ExoMars is a cooperation between the European Space Agency ESA and the Russian space agency Roskosmos and focuses on the search for traces of life on the Red Planet. The ExoMars program is divided into two missions: In 2016, the Trace Gas Orbiter (TGO) and an entry and landing module were launched. OHB System AG was subcontracted by Thales Alenia Space to provide the TGO core module for the largest German contribution to the first mission. On this second ExoMars mission, called the ExoMars Rover and Surface Platform Mission (RSP), OHB's carrier module is expected to transport a Descent and Landing Module (Lander) and a European Rover to Mars in July 2020. OHB System also contributed to this project by selecting, preparing, distributing and analyzing soil samples taken from depths of up to two meters.



The module that will transport the Rover and Surface Science platform ExoMars from Earth to Mars arrived well at Thales Alenia Space in Turin, Italy on April 2. *Source: Thales Alenia Space*

OHB'S FIRST HYPERSPECTRAL SATELLITE SUCCESSFULLY LAUNCHED AND COMMENCED TEST OPERATION

On March 22, OHB Italia launched the PRISMA earth observation satellite on board a VEGA rocket from the European Spaceport Kourou in French Guiana and then successfully started up its systems in the target orbit. The subsequent platform, payload and integrated in-orbit tests were successfully completed and payload calibration has recently commenced. PRISMA will commence operations in June 2019. The satellite of the Italian Space Agency ASI (Agenzia Spaziale Italiana) will observe the Earth with a hyperspectral optical sensor on its sun-synchronous orbit in about 620 kilometres and collect data for monitoring and predicting environmental changes on our planet.

PRISMA (PREcursore IperSpettrale della Missione Applicativa) is equipped with an innovative electro-optical instrument that combines a hyperspectral sensor with a panchromatic camera of medium resolution. This combined instrument, which was delivered by Leonardo, offers the advantages of classical earth observation by detecting the geometric properties of a landscape, but is also able to determine the chemical or physical properties of objects present in the landscape by using hyperspectral sensors.

Researchers and other users will be able to use the capabilities of PRISMA in different application areas. These include environmental monitoring, resource management, crop identification and classification as well as pollution control.



Artistic impression of PRISMA *Source: ASI Agenzia Spaziale Italiana*

OHB SYSTEM COMPLEMENTS SATELLITE-BASED COMMUNICATION FOR THE GERMAN ARMED FORCES

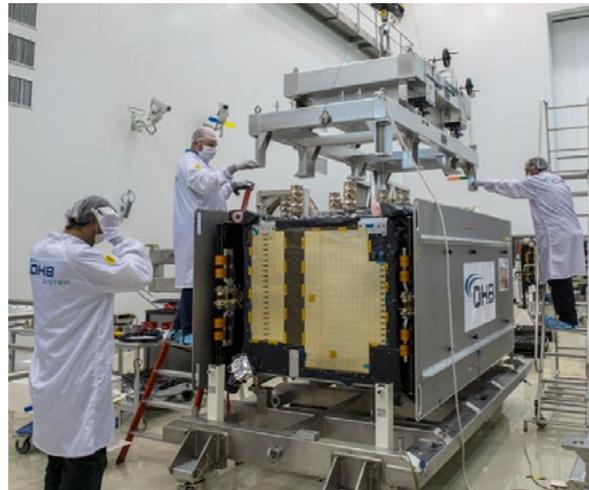
In February, OHB System officially handed over the UHF DAMA control station in Gerolstein to the German Federal Office for Equipment, Information Technology and Utilization of the Armed Forces (BAAINBw) and the user department of the Bundeswehr IT System Operations Center (BITS Bw). OHB System AG implemented a ground station for P-band data transmission for military satellite communications. The UHF DAMA control station is a central element for communication with the armed forces in the countries of operation and meets the required military standards in the field of UHF SATCOM. It is DAMA-capable (Demand Assign Multiple Access), which means that individual transmission and reception channels can be managed in a very targeted manner to enable demand-oriented allocation. UHF SATCOM modems form the heart of the system and ensure the individual allocation of transmission resources to the soldiers in action.



The UHF DAMA control station in Gerolstein was handed over by OHB representatives to the BAAINBw and the user Bundeswehr during a celebration
 Source: OHB System AG

FOUR MORE OHB SATELLITES STRENGTHEN GALILEO

Four Galileo FOC* satellites have been added to the constellation of the European Satellite Navigation System since 31 January following the successful completion of a previous test phase. They were supplied by OHB System AG and were launched from the European launch site in Kourou, French Guyana, in July 2018.



Engineers during preparations for one of the satellites launched in July 2018

© ESA-CNES-Arianespace/Optique Video du CSG - JM Guillon

The Galileo satellites are deployed in space at an altitude of around 23,000 kilometres. They provide citizens in Europe and around the world with a wide range of helpful navigation applications. In addition, Galileo has enabled Europe to gain independence from other global satellite navigation systems such as GPS or Glonass. From 2020, the Galileo constellation will be accompanied by replacement satellites, which will also be manufactured by OHB System. In three tender rounds, the company has so far been able to assert itself as the manufacturer of the satellite platforms and system leader and has been commissioned by the European Space Agency ESA with the development, construction and testing of a total of 34 Galileo satellites – 22 are currently in space and have been able to prove their full functionality in space.

LUNAR MISSION OF SPACEIL AND ISRAEL AEROSPACE INDUSTRIES (IAI) AND COOPERATION WITH OHB SYSTEM AG

The landing of the Israeli spacecraft "Beresheet" on the moon did not succeed as planned, but the mission itself was a great success and has caused a lot of enthusiasm.

OHB System AG and Israel Aerospace Industries (IAI) signed a cooperation agreement during the Ilan Ramon Space Conference on January 29, 2019. Under this agreement, the two companies will offer Europe a Lunar Surface Access Service (LSAS) for payloads of up to 150 kg. The signing took place in the presence of Johann-Dietrich Wörner, ESA Director General, Prof. Pascale Ehrenfreund, Chairman of the

Executive Board of the German Aerospace Center (DLR), Avi Blasberger, Director General of the Israeli Space Agency ISA, Marco Fuchs and Opher Doron, Director General of the IAI Space Division, and Morris Kahn, President of Spacell.

Immediately after the failed landing, Kahn announced its intention to launch Beresheet 2. Spacell is the company that built the lunar module. OHB is also determined to participate in the second Israeli mission as a cooperation partner and to help Beresheet 2 possibly fly to the moon as a central part of a European lunar land mission.



Lander during descent close to the moon

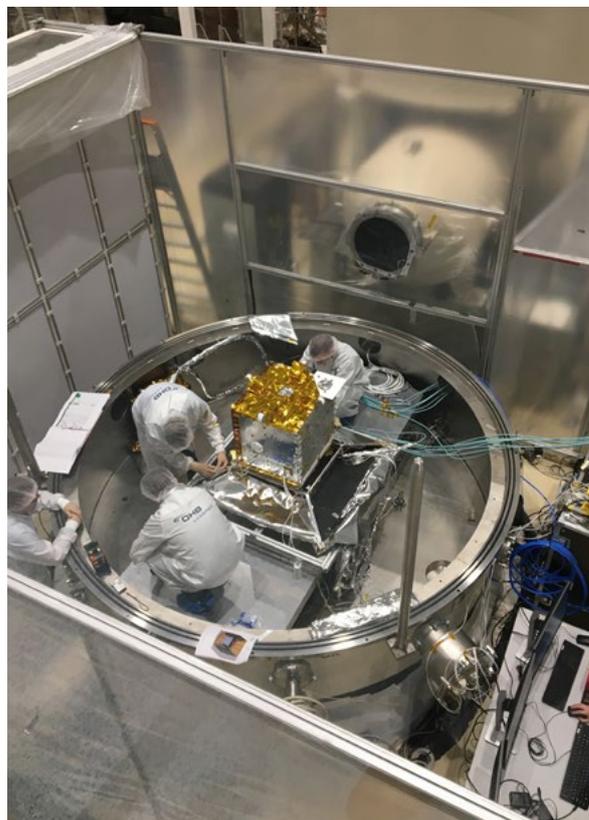
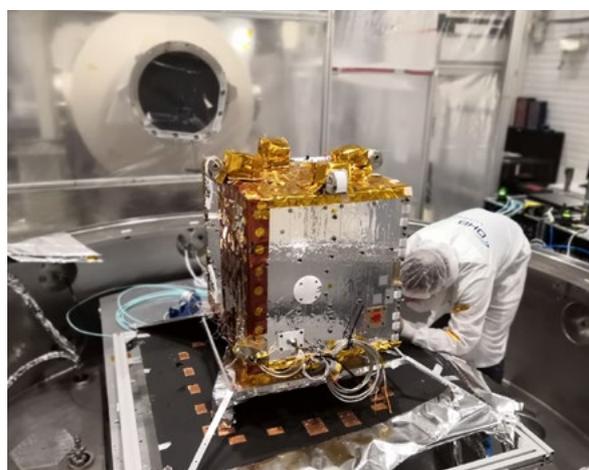
© Spacell

MICROSATELLITE ESAIL DEVELOPED BY LUXSPACE UNDERGOES TEST CAMPAIGN

Esail, the first commercial satellite to be developed under the SAT-AIS programme of the European Space Agency (ESA), was integrated into LuxSpace's clean room earlier this year. LuxSpace is prime contractor for the development and construction of the satellite for the customer exactEarth. The Canadian company exactEarth is the world leader in maritime ship information services.

In March, Esail successfully passed the electromagnetic compatibility test. The satellite is currently undergoing a test campaign lasting several weeks at the Space Centre in Liège, Belgium. The upcoming space simulation test, also called thermal and vacuum test, simulates the environmental conditions that Esail expects in low-earth orbit. In the subsequent vibration test, the loads for the satellite at the launch of the rocket are simulated.

Esail will monitor worldwide shipping traffic. The payload consists of an AIS receiver for ship detection, which also enables advanced raw data processing and high-frequency spectrum sampling. The final preparations for the start will begin in May. Esail is expected to launch onboard a Vega rocket from the spaceport in Kourou (French Guyana) at the end of August this year. The transport to Kourou is planned for mid-July. In parallel with Esail, LuxSpace is working on the development of the microsatellite platform Triton-X of the next generation of microsatellites.



The satellite during the space simulation test at the Space Center in Liège, Belgium

Source: LuxSpace

AEROSPACE + INDUSTRIAL PRODUCTS



At EUR 46.0 million, the non-consolidated total revenues of the Aerospace + Industrial Products business unit in the first three months of fiscal year 2019 exceeded the previous year's figure of EUR 44.0 million. The operating result (EBITDA) for this business unit was EUR 4.5 million, almost unchanged from the previous year (EUR 4.4 million). EBIT also fell slightly from EUR 3.0 million in the previous year to EUR 2.9 million as a result of slightly higher depreciation and amortization. EBIT margin in relation to non-consolidated total revenues thus reached 6.2% after 6.9% in the previous year.

INTER TANK STRUCTURE OF THE NEW DEVELOPED EUROPEAN ROCKET ARIANE 6

Source: MT Aerospace AG

SERIAL PRODUCTION CONTRACT SIGNED FOR ARIANE 6

Arianespace and ArianeGroup, the prime contractor for the Ariane programme, announced on 6 May that they had signed the first contract for the launch of series production of the European launcher Ariane 6. The contract covers the production of the first 14 Ariane 6 rockets, which will be deployed in parallel with eight Ariane 5 rockets from 2021 to 2023. The contract was preceded by orders for the first institutional and commercial Ariane 6 launches at Arianespace since autumn 2017 and the decision of the Council of the European Space Agency ESA of 17 April on the operating conditions. MT Aerospace is one of the most important suppliers in the Ariane program. The maiden flight of Ariane 6 is planned for 2020. The production of this first rocket is part of the development contracts which have been running for several years.

SECOND INTER TANK STRUCTURE OF ARIANE 6 ROCKET HANDED OVER TO ARIANEGROUP

During the first quarter, MT Aerospace finalized work on the Inter Tank Structure (ITS) Upper Liquid Propulsion Module (ULPM) of the European rocket Ariane 6 in the MT Aerospace production hall in Bremen. Two models were assembled, the Hot Firing Model and the Combined Test Model, which are used for firing and integration tests in Lampoldshausen and Kourou. The rocket component is a cylindrical, load-bearing light metal structure made of aluminium and titanium. The individual components are structurally connected by rivets and screws.

The ULPM ITS, a structural part of the ARIANE 6 upper stage, is positioned below the ULPM LH2 tank (designed and manufactured by MT Aerospace) and the Interface Structure (IFS).

On 28 January and 15 April respectively, the two ITS models left MT's production hall and were handed over to ArianeGroup, the main contractor in the Ariane programme, whose production hall is directly adjacent to the MT site. There, the Inter Tank Structure will be linked to other components as part of the integration campaign for the upper stage.



Quelle: MT Aerospace AG

SOLID-FUEL MOTOR HOUSING SUCCESSFULLY TESTED FOR A FUTURE PAYLOAD ROCKET

MT Aerospace AG has successfully completed the development of another carbon fiber reinforced rocket motor housing (CFRP booster). As part of a grant from the German Aerospace Center (DLR) in Bonn, the company developed a housing based on the specifications for the VLM rocket from the Brazilian Space Agency (AEB). The state-of-the-art production technology for carbon fiber processing, which was verified in 2017, was used for production. This newly developed process with infusion technology by MT Aerospace saves both costs and weight compared to the conventional wet winding process, which significantly contributes to increasing the competitiveness of new rocket stages.

The 1.5 metre diameter and 5.2 metre long rocket casing was manufactured as a complete prototype including the original interior insulation provided by Brazil (IAE) and subjected to structural and overload tests. Pressure loads of over 90 bar with simultaneous loading with external structural loads were simulated. The CFRP booster successfully passed all tests and thus passed the static qualification.

At MT Aerospace, product development for such CFRP technologies with extreme requirements has been underway since 2013 and is currently being further accelerated in the development of cryogenic upper-stage tank systems.

FIRST-TIME CONSOLIDATION OF THE COMPANY TELECONSULT AUSTRIA

OHB SE has acquired TeleconsultAustria GmbH (TCA), based in Graz, Austria. The new subsidiary will be included in the consolidated financial statements from 1 January 2019. The company offers a wide range of services and products based on the use of data obtained from satellite-based systems. The focus here is on the development and linking of navigation, communication and information technologies and services for applications in the context of transport and mobility. These include, for example, an assistance and call for help system, a web application for monitoring and tracing routes of objects or persons, and the monitoring of ships. TCA's client portfolio includes supranational organisations such as the European Commission, national or local public clients as well as small and medium-sized enterprises from various European countries. In the past financial year, the total performance achieved amounted to EUR 1.5 million; at the end of the financial year, TCA employed 16 people.

ORDER INTAKE FOR MT MECHATRONICS IN MAINZ AND FIRST-TIME CONSOLIDATION OF SUBSIDIARY MT MECATRÒNICA IN CHILE

In the first quarter of 2019, Mainz-based MT Mechatronics GmbH (MTM) received an order from the DFG Deutsche Forschungsgemeinschaft e. V. in Bonn to develop and supply a high-energy X-ray computed tomography system. The XXL CT system will be installed on the premises of the Technical University of Kaiserslautern and will allow analyses of large concrete structures that were previously impossible. Once completed, the university believes that the plant will be the first and only plant in the world with such analysis capabilities. MTM cooperates with the Fraunhofer Institute EZRT for X-ray technology and has already designed further application areas for non-destructive testing in the automotive/truck sector and the logistics sector with even larger systems. By merging high-performance mechatronics & high-energy X-ray technology into a new technology facility, MTM is on the threshold of a new product line.

MT Mecatrònica SpA, based in Chile, will also be consolidated for the first time in the first quarter. It is a direct subsidiary of MT Mechatronics and thus a 70% subsidiary of OHB SE. The company's current 55 employees are involved in the construction of astronomy and energy facilities (wind and solar parks) in Chile (project management on remote construction sites, electrical and mechanical installation, commissioning) and provide maintenance and other services.



MT Mecatrònica service vehicle in front of a wind farm in Chile

Source: MT Mecatrònica

INTERIM GROUP MANAGEMENT REPORT

The OHB Group's total revenues are heavily dependent on performance milestones and delivery dates in the respective projects and are therefore non-linear as planned. It amounted to EUR 190.9 million after three months and was thus almost unchanged from the previous year (EUR 189.7 million).

The operating result (EBITDA) increased significantly from EUR 14.2 million in the previous year to EUR 19.5 million. Positive effects in the amount of EUR 2.5 million resulting from the first-time application of IFRS 16 made a partial contribution to this increase. The operating EBITDA margin thus rose to 10.2% in the reporting period, compared with 7.5% in the same period of the previous year. During the first three month of the current business year, EBIT rose to EUR 12.4 million after EUR 10.2 million in the previous year. The corresponding EBIT margin consequently increased to 6.5% after 5.4% in the same period of the previous year. The EBIT margin on own value added also increased to 10.2% (previous year 9.6%).

The financial result of EUR -0.5 million was slightly better than in the previous year due to currency gains (EUR -0.9 million). After the first three months of 2019, earnings before taxes (EBT) rose by 27% to EUR 11.9 million (previous year: EUR 9.4 million). Higher income taxes of EUR 3.9 million (previous year: EUR 3.0 million) in the 2019 reporting period nevertheless resulted in a 25% improvement in consolidated net income for the period to EUR 8.0 million (previous year: EUR 6.4 million).

OHB's business model is characterized by cash flow, which is regularly very volatile even during the course of the year, but is sufficiently predictable. After the first three months of the financial year, this figure was almost unchanged as planned compared to the previous year (EUR -49.1 million),

the cash outflow from operating activities amounted to EUR 50.0 million. The cash flow from investing activities of EUR -3.1 million is also unchanged compared to the same period of the previous year and is still dominated by investments in fixed assets. Cash flow from financing activities in the amount of EUR 64.2 million was higher than in the same period of the previous year (EUR 43.9 million) due to the planned increase in borrowings and resulted in cash and cash equivalents of EUR 60.0 million at the end of the reporting period (previous year: EUR 50.2 million).

The Group's firm order backlog remained almost unchanged at EUR 2,286 million at the end of the first three months of fiscal 2019, compared with EUR 2,397 million in the prior-year period. OHB System AG accounted for EUR 2,131 million, or around 93%, of this total. At EUR 842.1 million as of March 31, 2019, the OHB Group's total assets were a good 12% higher than at December 31, 2018 (EUR 753.6 million), partly due to the first-time application of IFRS 16. The main drivers of this development are the new items included in the balance sheet – rights of use from leasing liabilities on the assets side amounting to EUR 57.2 million and current and non-current leasing liabilities on the liabilities side amounting to a total of EUR 57.4 million. The slight increase in equity from EUR 200.0 million to EUR 204.3 million was disproportionately lower than the increase in the balance sheet total and resulted in an equity ratio of 24.3% as of March 31, 2019, compared with 26.5% as of December 31, 2018.

KEY PERFORMANCE INDICATORS OF THE OHB GROUP

| EUR 000s | Q1/2019 | Q1/2018 |
|--|-----------|-----------|
| 1. Sales | 182,438 | 177,934 |
| 2. Total revenues | 190,945 | 189,713 |
| 3. EBITDA | 19,500 | 14,242 |
| 4. EBIT | 12,358 | 10,220 |
| 5. EBT | 11,908 | 9,365 |
| 6. Share of OHB SE shareholders in net profit for the year | 7,232 | 5,875 |
| 7. Earnings per share (EUR) | 0.42 | 0.34 |
| 8. Total assets | 842,060 | 753,606 |
| 9. Equity | 204,264 | 200,019 |
| 10. Cash flow used in operating activities | -50,022 | -49,081 |
| 11. Equity investments | -3,499 | -3,417 |
| 12. thereof capital spending | 0 | 3,417 |
| 13. Order backlog | 2,286,331 | 2,396,742 |
| 14. Headcount as of March 31 | 2,797 | 2,496 |

| EUR 000s | Q1/2019 | 2018 |
|---|---------|---------|
| 15. Free Cashflow | -53,087 | 39,149 |
| 16. Net debt including pension provisions | 162,697 | 107,004 |
| 17. Net debt excluding pension provisions | 63,869 | 7,421 |
| 18. CAPEX | 3,499 | 23,831 |
| 19. Own work capitalized (additions) | 3,292 | 16,555 |
| 20. Return on Capital Employed (ROCE) | 0.14 | 0.14 |

SALES PER PRODUCT GROUPS

| EUR 000s | Q1/2019 | Q1/2018 |
|----------------|----------------|----------------|
| Space industry | 173,258 | 172,031 |
| Aviation | 3,976 | 3,201 |
| Antennen | 2,800 | 1,544 |
| Others | 2,404 | 1,158 |
| Total | 182,438 | 177,934 |

SALES PER REGIONS

| EUR 000s | Q1/2019 | Q1/2018 |
|----------------|----------------|----------------|
| Germany | 59,421 | 50,163 |
| Rest of Europe | 120,178 | 126,172 |
| Rest of World | 2,839 | 1,599 |
| Total | 182,438 | 177,934 |

NUMBER OF EMPLOYEES BY BUSINESS UNITS
as of 03/31/2019



Total personnel: 2,797

NUMBER OF EMPLOYEES BY REGIONS
as of 03/31/2019



Total personnel: 2,797

EMPLOYEE DEVELOPMENT

The OHB Group's workforce increased from 2,769 employees as of December 31, 2018 by 28 to 2,797 employees as of March 31, 2019. The number of employees for "Other World" is composed of 55 persons employed in Chile and 64 persons employed in French Guiana.

RESEARCH AND DEVELOPMENT

Research and development expenses decreased slightly to EUR 5.1 million in the first three months of 2019 (after EUR 5.8 million in the prior-year period).

INVESTMENTS

Investments in fixed assets in the first three months of 2019 amounted to EUR 3.5 million at the level of the previous year (EUR 3.4 million).

OPPORTUNITY AND RISK REPORT

In the annual report for 2018, the opportunities and risks report contains detailed information on opportunities and risks that could influence business success. There were no significant changes in the OHB Group's opportunities and risk profile in the current reporting period.

OUTLOOK GROUP 2019

The Management Board expects the OHB Group to generate consolidated total revenues of EUR 1.05 billion in fiscal 2019. EBITDA and EBIT should reach EUR 80 million and EUR 50 million respectively in 2019. Based on the high order backlog and the positive outlook for the current financial year, we assume that the financial and asset situation will continue to develop well.

I. CONSOLIDATED INCOME STATEMENT

| EUR 000s | Q1/2019 | Q1/2018 |
|---|----------------|----------------|
| Sales | 182,438 | 177,934 |
| Changes in inventories of finished goods and work in progress | 2,015 | 6,553 |
| Other own work capitalised | 3,446 | 3,118 |
| Other operating income | 3,046 | 2,108 |
| Total revenues | 190,945 | 189,713 |
| Cost of materials | 99,888 | 110,438 |
| Staff costs | 59,252 | 49,817 |
| Amortization of intangible assets and property, plant and equipment | 7,142 | 4,022 |
| Impairment income/expenses | -26 | 0 |
| Other operating expenses | 12,331 | 15,216 |
| Earnings before interest and taxes (EBIT) | 12,358 | 10,220 |
| Other interest and similar income | 353 | 687 |
| Other financial expenses | 1,354 | 1,590 |
| Currency translation gains/losses | 385 | 48 |
| Investment income | 166 | 0 |
| Net finance expense | -450 | -855 |
| Earnings before taxes (EBT) | 11,908 | 9,365 |
| Income taxes | 3,934 | 3,006 |
| Consolidated net profit for the period | 7,974 | 6,359 |
| Share of OHB SE shareholders in net profit for the period | 7,232 | 5,875 |
| Minority interests | 742 | 484 |
| Number of shares excl. own shares | 17,400,100 | 17,387,600 |
| Earnings per share (basic in EUR) | 0.42 | 0.34 |
| Earnings per share (diluted in EUR) | 0.42 | 0.34 |

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR 000s | Q1/2019 | Q1/2018 |
|--|---------------|---------------|
| Consolidated net profit for the period | 7,974 | 6,359 |
| Remeasurement of defined benefit pension plans | 0 | -2 |
| Remeasurement of defined benefit plans of associated companies | 0 | 0 |
| Fair value remeasurement of financial assets | -2,585 | -1,958 |
| Items that will not be reclassified to profit and loss | -2,585 | -1,960 |
| Exchange differences on translation foreign operations | 189 | -147 |
| Exchange differences of associated companies | 0 | 0 |
| Fair value remeasurement of financial assets | | |
| Cashflow Hedges | -116 | -51 |
| Cash flow hedges of associated companies | 0 | 0 |
| Items which may be subsequently reclassified to profit and loss | 73 | -198 |
| Other comprehensive income after tax | -2,512 | -2,158 |
| Comprehensive income | 5,462 | 4,201 |
| Of which attributable to | | |
| equity holders of OHB SE | 4,683 | 3,732 |
| other equity holders | 779 | 469 |

III. CONSOLIDATED BALANCE SHEET

| EUR 000s | 31/03/2019 | 31/12/2018 |
|--|----------------|----------------|
| ASSETS | | |
| Goodwill | 7,377 | 7,131 |
| Other intangible assets | 114,479 | 113,204 |
| Nutzungsrechte aus Leasingvereinbarungen | 57,236 | 0 |
| Property, plant and equipment | 89,250 | 88,252 |
| Shares carried at equity | 2,960 | 2,960 |
| Other financial assets | 28,556 | 31,973 |
| Other long-term receivables and assets | 31,188 | 30,913 |
| Deferred taxes | 16,491 | 16,905 |
| Long-term assets | 347,537 | 291,338 |
| Inventories | 56,987 | 50,192 |
| Trade receivables | 64,083 | 69,092 |
| Vertragsvermögenswerte | 293,991 | 278,995 |
| Tax receivables | 6,915 | 4,458 |
| Other non-financial assets | 12,153 | 10,880 |
| Securities | 382 | 335 |
| Cash and cash equivalents | 60,012 | 48,316 |
| Current assets | 494,523 | 462,268 |
| Total assets | 842,060 | 753,606 |

| EUR 000s | 31/03/2019 | 31/12/2018 |
|--|----------------|----------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Subscribed capital | 17,468 | 17,468 |
| Additional paid-in capital | 15,462 | 15,462 |
| Retained earnings | 521 | 521 |
| Unrealised gains and loss recognised under equity | -10,296 | -7,747 |
| Treasury stock | -710 | -710 |
| Consolidated profit | 159,230 | 152,315 |
| Shareholders' equity excluding minority interests | 181,675 | 177,309 |
| Minority interests | 22,589 | 22,710 |
| Shareholders' equity | 204,264 | 200,019 |
| Provisions for pensions and similar obligations | 98,828 | 99,583 |
| Non-current other provisions | 2,220 | 2,156 |
| Non-current financial liabilities | 30,656 | 30,363 |
| Leasingverbindlichkeiten | 49,248 | 0 |
| Non-current advance payments received on orders | 18,304 | 6,704 |
| Deferred income tax liabilities | 38,147 | 37,543 |
| Non-current liabilities and provisions | 237,403 | 176,349 |
| Current provisions | 45,113 | 29,820 |
| Current financial liabilities | 93,225 | 25,374 |
| Leasingverbindlichkeiten | 8,142 | 0 |
| Trade payables | 79,412 | 176,964 |
| Vertragsverbindlichkeiten | 127,037 | 100,431 |
| Income tax liabilities | 2,655 | 5,101 |
| Other financial and non-financial liabilities | 44,809 | 39,548 |
| Current liabilities | 400,393 | 377,238 |
| Total equity and liabilities | 842,060 | 753,606 |

IV. CONSOLIDATED CASH FLOW STATEMENT

| EUR 000s | Q1/2019 | Q1/2018 |
|--|----------------|----------------|
| Earnings before interest and taxes (EBIT) | 12,358 | 10,220 |
| Income taxes paid | -7,727 | -8,375 |
| Depreciation/amortisation of intangible assets and property, plant and equipment | 7,142 | 4,022 |
| Changes in pension provisions | -1,192 | -1,014 |
| Profit (-)/loss (+) from the disposal of assets | 17 | 17 |
| Gross cash flow | 10,598 | 4,870 |
| Increase (-)/decrease (+) in own work capitalised | -3,292 | -3,118 |
| Increase (-)/decrease (+) in inventories | -6,254 | -11,501 |
| Increase (-)/decrease (+) in receivables and other assets including deferred items | -11,131 | -26,776 |
| Increase (+)/decrease (-) in liabilities and current provisions | -77,986 | 15,137 |
| Increase (+)/decrease (-) in prepayments received | 38,043 | -27,693 |
| Cash outflow for operating activities | -50,022 | -49,081 |
| Payments made for investments in non-current assets | -3,499 | -3,417 |
| Scope of consolidation-related changes in cash and cash equivalents | 142 | 0 |
| Cash outflow for investing activities | -3,065 | -3,121 |
| Payments made for the settlement of financial liabilities | -2,355 | 0 |
| Payments received from raising borrowings | 67,957 | 44,371 |
| Minority interests | -900 | 0 |
| Interest and other finance expense | -508 | -491 |
| Cash inflow from financing activities | 64,194 | 43,880 |
| Cash changes to cash and cash equivalents | 11,107 | -8,322 |
| Currency-translation-related changes to cash and cash equivalents | 589 | -48 |
| Cash and cash equivalents at the beginning of the period | 48,316 | 58,578 |
| Cash and cash equivalents at the end of the period | 60,012 | 50,208 |

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| EUR 000s | Sub- scribed capital | Share premium | Retained earnings | Unreal- ised gains and losses recog- nised under equity | Consoli- dated profit | Treasury stock | Share- holders' equity excluding minority interests | Minority interests | Total equity |
|--|----------------------------|------------------|----------------------|--|-----------------------------|-------------------|--|-----------------------|-------------------------|
| see annex | | | | | | | | | |
| Balance on January 1, 2018 | 17,468 | 14,923 | 521 | -2,099 | 134,014 | -781 | 164,046 | 19,649 | 183,695 |
| Comprehensive income | 0 | 0 | 0 | -2,142 | 5,875 | 0 | 3,733 | 468 | 4,201 |
| Balance on March 31, 2018 | 17,468 | 14,923 | 521 | -4,241 | 139,889 | -781 | 167,779 | 20,117 | 187,896 |
| Balance on December 31, 2018 | 17,468 | 15,462 | 521 | -7,747 | 152,315 | -710 | 177,309 | 22,710 | 200,019 |
| Comprehensive income | 0 | 0 | 0 | -2,549 | 7,232 | 0 | 4,683 | 779 | 5,462 |
| Change in scope of consolidation | 0 | 0 | 0 | 0 | -317 | 0 | -317 | 0 | -317 |
| Distribution of profits to other shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -900 | -900 |
| Balance on March 31, 2019 | 17,468 | 15,462 | 521 | -10,296 | 159,230 | -710 | 181,675 | 22,589 | 204,264 |

VI. SEGMENT REPORTING

JANUARY 1 TO MARCH 31, 2019

| EUR 000s | Space Systems | | Aerospace + Industrial Products | |
|--|---------------|--------------|---------------------------------|--------------|
| | Q1/2019 | Q1/2018 | Q1/2019 | Q1/2018 |
| Sales | 142,208 | 141,967 | 41,653 | 37,364 |
| of which internal sales | 69 | 29 | 1,354 | 1,368 |
| Total revenues | 146,318 | 147,073 | 46,025 | 44,020 |
| Cost of materials and services purchased | 82,546 | 83,416 | 18,110 | 18,309 |
| EBITDA | 14,802 | 9,886 | 4,460 | 4,383 |
| Depreciation/amortisation | 5,532 | 2,667 | 1,597 | 1,349 |
| EBIT | 9,270 | 7,219 | 2,863 | 3,034 |
| EBIT margin | 6.3% | 4.9% | 6.2% | 6.9% |
| Own value creation | 79,919 | 66,953 | 41,647 | 39,884 |
| EBIT margin on own value creation | 11.6% | 10.8% | 6.9% | 7.6% |

VII. GENERAL INFORMATION ON THE Q1/3-MONTH INTERIM REPORT 2019

GENERAL PRINCIPLES

OHB SE is a listed stock corporation domiciled in Germany. These consolidated financial statements for the interim reporting of OHB SE and its subsidiaries (the "Group") for the first three months of fiscal 2019 were authorized for issue by resolution of the Management Board on May 9, 2019.

MT Mecatrónica SpA, Santiago de Chile, was included in the scope of consolidation for the first time as of 1 January 2019 on the basis of an updated materiality valuation. MT Mecatrónica SpA is a 100% subsidiary of MT Mechatronics and was founded in 2009. The initial consolidation did not result in any goodwill. The company was included retrospectively

and the business success up to the time of first consolidation was recorded in the profit carried forward.

TeleConsult Austria GmbH, Graz, was included in the scope of consolidation for the first time as of January 1, 2019. TeleConsult Austria GmbH is a wholly owned subsidiary of OHB SE and was acquired in December 2018. The initial consolidation resulted in goodwill of EUR 246 thousand.

The interim consolidated financial statements of OHB SE include the following fully consolidated companies:

- OHB System AG, Bremen & Oberpfaffenhofen
- OHB Italia S.p.A., Milan (I)
- - OHB Sweden AB, Stockholm (S)
- Antwerp Space N.V., Antwerp (B)
- LuxSpace S.à r.l., Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen

| | Reconciliation | | | | Total | |
|--|----------------|------------|---------------|----------|---------------|---------------|
| | Holding | | Consolidation | | Q1/2019 | Q1/2018 |
| | Q1/2019 | Q1/2018 | Q1/2019 | Q1/2018 | | |
| | 0 | 0 | -1,423 | -1,397 | 182,438 | 177,934 |
| | 0 | 0 | -1,423 | -1,397 | 0 | 0 |
| | 1,799 | 1,286 | -3,197 | -2,666 | 190,945 | 189,713 |
| | 0 | 0 | -768 | -1,287 | 99,888 | 100,438 |
| | 238 | -27 | 0 | 0 | 19,500 | 14,242 |
| | 13 | 6 | 0 | 0 | 7,142 | 4,022 |
| | 225 | -33 | 0 | 0 | 12,358 | 10,220 |
| | | | | | 6.5% | 5.4% |
| | | | | | 121,566 | 106,837 |
| | | | | | 10.2% | 9.6% |

- MT Aerospace AG, Augsburg
- MT Management Service GmbH, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Munich
- MT Mechatronics GmbH, Mainz, Germany
- MT Mecatrónica SpA, Santiago de Chile (RCH)
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- OHB Teledata GmbH, Bremen
- OHB Digital Services GmbH, Bremen
- ORBCOMM Deutschland
Satellitenkommunikation AG, Bremen
- TeleConsult Austria GmbH, Graz (A)

The results of affiliated companies not fully consolidated are not taken into account during the year.

PRINCIPLES AND METHODS

The accompanying 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 financial reporting as adopted by the European Union and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB. Accordingly, these interim financial statements do not include all the information and disclosures required by IFRS for consolidated financial statements at the end of the financial year. In the opinion of the Management Board, the accompanying unaudited consolidated financial statements include all adjustments required to present fairly the results of operations for the interim period. Results for the period ended March 31, 2019, are not necessarily indicative of future results. The preparation of consolidated interim financial statements in accordance with IAS 34 "Interim Financial Reporting" requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses within the Group. Actual amounts may differ from these estimates.

Income taxes are based on a tax rate of approx. 32%. No material changes have been made to the basis of estimates since the 2018 Annual Report. A detailed description of the accounting principles is published in the notes to the consolidated financial statements of the Annual Report 2018.

IFRS APPLIED FOR THE FIRST TIME IN THE FINANCIAL YEAR

In January 2016, the IASB issued IFRS 16 Leases, which is effective for annual periods beginning on or after January 1, 2019. IFRS 16 abolishes the previous classification of leases by lessees as operating and finance leases. Instead, IFRS 16 introduces a uniform lessee accounting model under which lessees are required to recognise assets (for the right of use) and lease liabilities for leases with a term of more than twelve months. As a result, previously unrecognised leases must be recognised in the balance sheet as rights of use. The simplification rules for short-term leases and low-value assets are applied in the OHB Group.

When implementing IFRS 16, OHB applies the modified retrospective method. Assets and liabilities from leases are recognised initially at present value at the same amount. Rights of use and lease liabilities are shown as separate items in the balance sheet. OHB Group companies generally do not act as lessors.

In the OHB Group, this is mainly due to the inclusion of rental agreements for operating real estate. Leases for movables used by the OHB Group are only of minor significance. As a result of the first-time application of IFRS 16, OHB recognized rights of use and lease liabilities of EUR 59.7 million in the balance sheet as of January 1, 2019. Amortization of rights of use amounted to EUR 2.5 million in the first quarter of 2019. Interest expenses from leasing liabilities amounted to EUR 0.3 million.

AUDITOR'S REVIEW

The interim report was neither audited in accordance with §317 HGB nor reviewed by an auditor.

ASSURANCE OF THE LEGAL REPRESENTATIVES

"To the best of our knowledge, and in accordance with the principles of proper accounting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Bremen, 9 May 2019

The Management Board

2019

FINANCIAL CALENDAR

→ May 9, 2019

Q1 / 3M INTERIM REPORT
ANALYST CONFERENCE CALL

→ May 24, 2019, Bremen

ANNUAL GENERAL MEETING

→ June 5, 2019, Berlin

DEUTSCHE BANK ACCESS BERLIN CONFERENCE

→ August 13, 2019

Q2 / 6M INTERIM REPORT
ANALYST CONFERENCE CALL

→ August 28–29, 2019

COMMERZBANK SECTOR CONFERENCE

→ September 23–25, 2019

BERENBERG GERMAN CORPORATE CONFERENCE

→ November 12, 2019

Q3 / 9M INTERIM REPORT
ANALYST CONFERENCE CALL

→ November 25–27, 2019, Frankfurt am Main

ANALYST PRESENTATION DURING
GERMAN EQUITY CONFERENCE

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