

Strategic decision with focus on Europe: Acquisition of Carlo Gavazzi Space S.p.A.

Analysts and Investors Conference Call

August 11, 2009

Content

- Strategic rationale of the acquisition
- Overview Carlo Gavazzi Space (CGS)
- Key financial figures of Carlo Gavazzi Space
- Transaction details
- Outlook for CGS
- Effect on OHB Technology Group
 - New corporate structure
 - New shareholder structure
- Backup

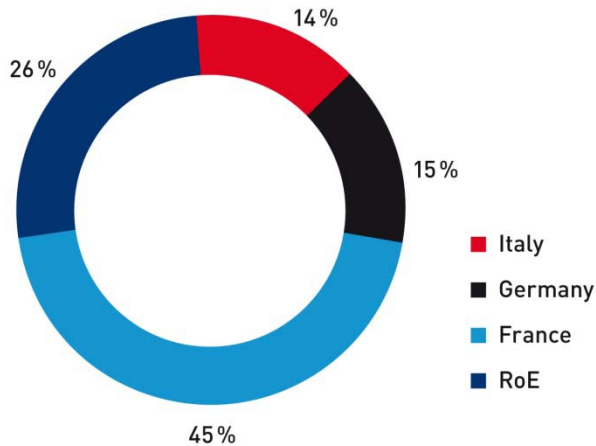
Acquisition of 100% in Carlo Gavazzi Space: successful player in the Italian space market

- Established market position as No. 2 Space System Integrator in Italy
- Six locations across Italy, headquartered in Milan
- Highly skilled workforce of 220 employees
- Total revenues of EUR 55 million and EBIT of EUR 4 million in the financial year 2007/08 (FY end 08/31)
- Space Agencies (ASI, ESA) as main customers
- Strong growth ahead
- Order Backlog of EUR 113 million as of August 31, 2008
- Transaction under common control – clean up of Corporate Governance issues

Italy - the third largest European space market

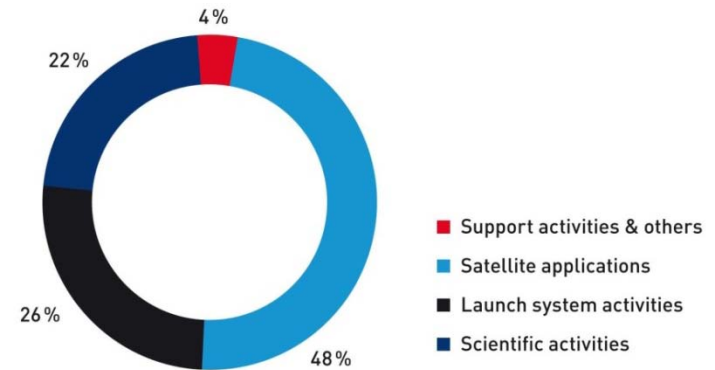
EUROPE (2008)*

Revenues by country

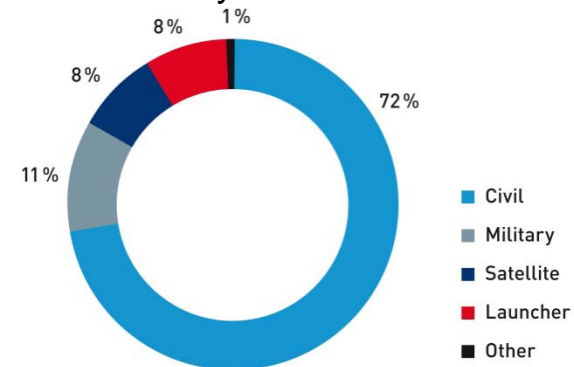


ITALY (2008)*

Revenues by segment



Revenues by customer



* European space industry revenues accounted for EUR 5.4 billion
Source: ASD Eurospace 2009

The acquisition represents a major step for OHB: targeting growth in the European space market

- First strong foothold of OHB Group outside Germany
- Access to national space projects in Italy
- Increasing customer penetration for OHB Group on European level
- Broadening the OHB product portfolio to Micro- and Mini-Satellites
- Gaining access to technology, product and research capabilities
- Stake of OHB in Telematic Solutions increases to 100 %
- CGS and OHB are joining forces for further growth in the European space market

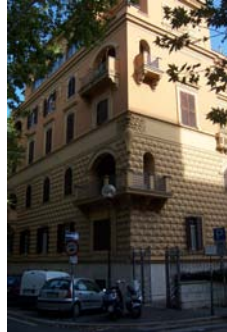


**OHB will strengthen its position as the third largest
space systems integration company in Europe**

Milano



Rome



Benevento



Bologna



S. Giorgio del Sannio



Tortona



- Sede di Milano
Via Gallarate 150 - 20151 Milano
- Sede di Tortona - Rivalta Scrivia
Parco Scientifico e Tecnologico della Valle Scrivia
Strada Savonese 9 - 15057 Rivalta Scrivia (AL)
- Sede di Bologna
CNR, Via Pietro Gobetti 101 - 40129 Bologna
- Sede di Roma
Via Nomentana 60 - 00161 Roma
- Sede di Benevento
Via Tiengo - 82100 Benevento
- Sede di S. Giorgio del Sannio
Strada Statale Appia 1, ex ET1
82018 S. Giorgio del Sannio (BN)

Carlo Gavazzi Space: A diversified approach with satellites and ground segments

Carlo Gavazzi Space*

Satellites	Scientific and earth observation	Ground Segments	Applications	ISS exploration & technology projects
36% of Turnover	12% of Turnover	33% of Turnover	9,5% of Turnover	9,5% of Turnover

- Activities of Carlo Gavazzi Space represent a perfect fit for the product portfolio of OHB
- Vertical integration strategy of “core activities” in CGS will result in leverage on technologies to increase the value added of operations

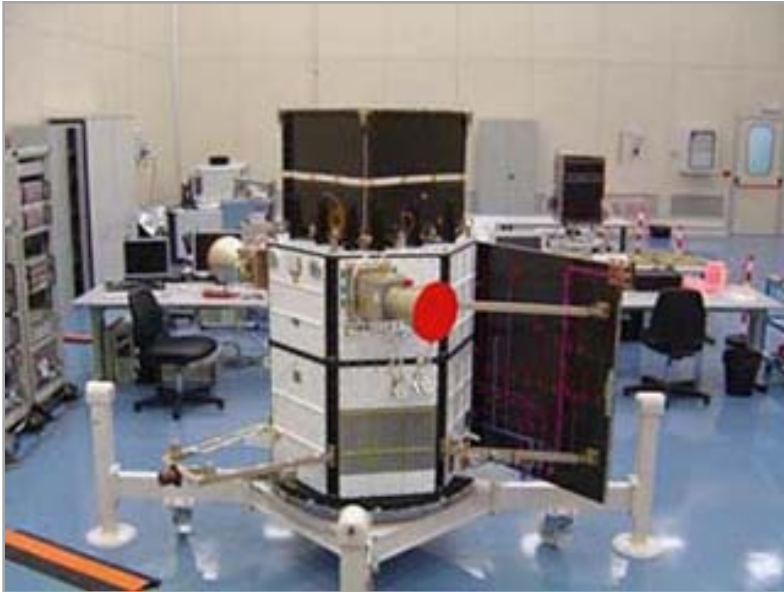
* % as of 08/31/2008

CGS: a leader in the Italian space market

- Prime contractor for ASI in PRISMA Hyperspectral Satellite Mission
- Successful Projects (starting year):
 - MITA (1999)
 - AGILE (2002)
 - LISA Inertial Sensor (2004)
 - PRISMA (2007)
 - LARES (2007)
- Additional projects realized in the Italian market as a “prime contractor” for the Italian Space Agency ASI during the past eight years include:
 - Continuous involvement as prime contractor of next generation ISS lab
 - Post EXOMARS role on exploration

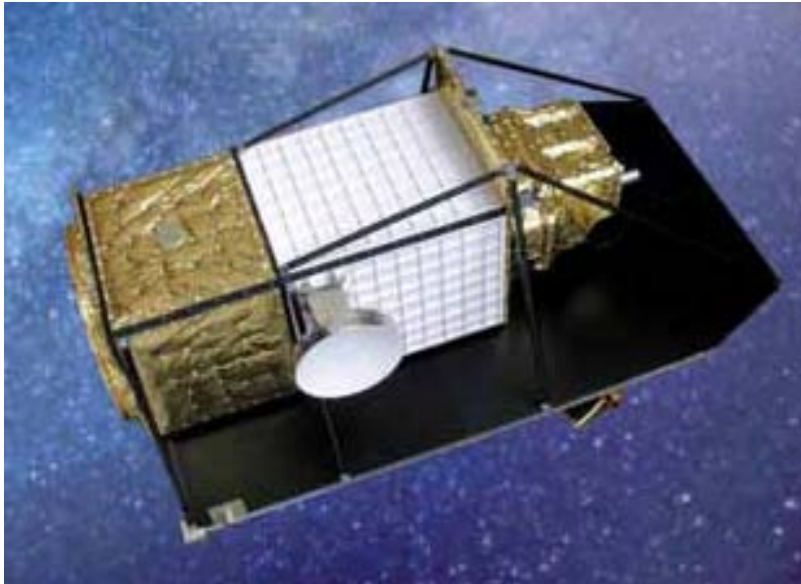


AGILE (Gamma Ray Light Detector)



- Small scientific x-ray and gamma-ray mapping mission
 - Contract in 2002 - launch 2007
 - Successful operation
 - Project volume EUR 40 million
-
- With AGILE, ASI (Italian Space Agency) has assigned for the first time the complete responsibility for a complex scientific satellite mission to a single company
 - AGILE has proven CGS' role as a reliable prime contractor for ASI
 - Carlo Gavazzi Space has coordinated ten scientific institutes and subcontractors e.g. Thales Alenia Space (payload integration), Telespazio (ground segment and operations), Selex Galileo and ISRO

PRISMA (Precursor of Hyperspectral Application Mission)



- Earth remote sensing mission with unique hyperspectral payload
 - Contract in December 2007
 - Launch planned 2011/12
 - Project volume EUR 69 million
-
- Carlo Gavazzi Space is the prime contractor of the program to coordinate Selex Galileo (payload), Thales Alenia Space (payload data handling and transmission) and Telespazio (ground segment)
 - After a successful in-orbit commissioning of AGILE, PRISMA is proving the capability of CGS to act as a strong prime contractor

LISA Inertial Sensor

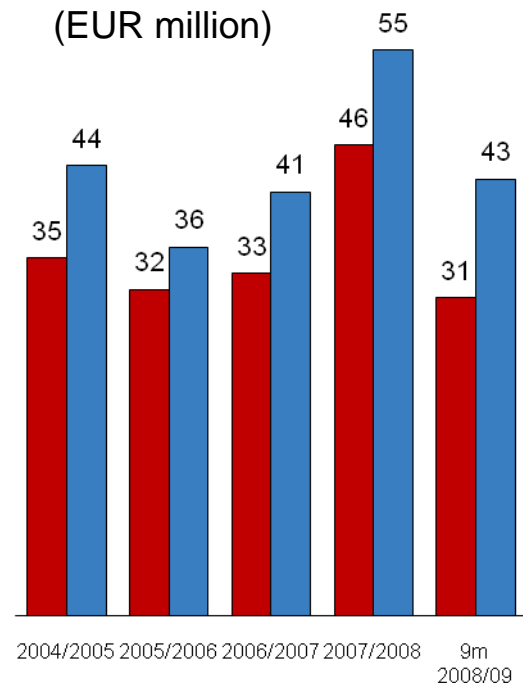


- Very sophisticated technology to observe gravitational waves in the universe; to be flown on LISA Pathfinder ESA mission
 - Contract in 2004
 - Project close to manufacturing
 - Project volume EUR 12 million
-
- Carlo Gavazzi Space is the prime contractor
 - LISA Pathfinder is an additional proof of the company's capability to act as prime contractor for complex scientific payloads

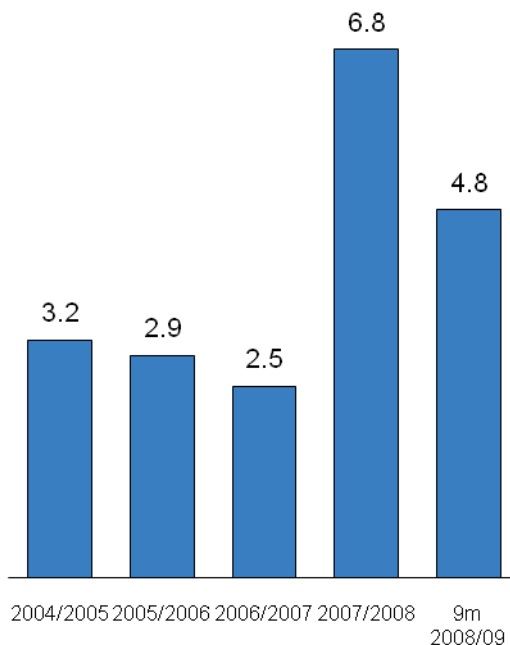
Strong growth in the last three years

(fiscal year: 09/01-08/31, only CGS figures, without Telematic Solutions S.p.A.)

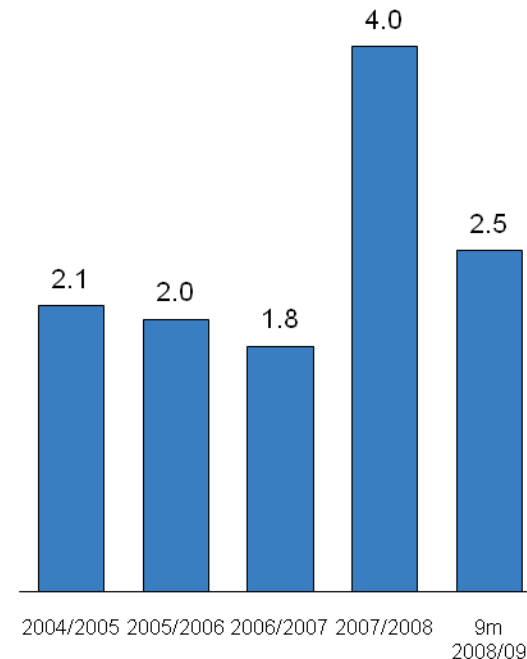
■ **Turnover**
■ **Total revenues**
 (EUR million)



EBITDA
 (EUR million)



EBIT
 (EUR million)



Goodwill will not occur due to common control

Assets (EUR 000)	08/31/2008
Cash and Banks	903
Credit to customers	11,625
Work in progress	21,851
Stocks	0
Accrued income	316
Other receivables	10,631
Net current assets	45,326
Fixed Assts (net)	11,313
R&D	7,302
Other assets	2,345
Total fixed assts	20,960
Total assets	66,286

Equity and liabilities (EUR 000)	08/31/2008
Banks	14,928
Suppliers	18,995
Current advance payments received on orders	2,552
Accrued expenses	306
Other liabilities	2,190
Current liabilities	38,971
Leaving indemnity	1,703
Taxes found	3,024
Long-term loans – others	12,817
Long-term liabilities	17,545
Equity	9,770
Total assets	66,286

Acquisition of CGS: Details of the transaction

- Seller: Fuchs Family
Transaction under common control (according to IFRS)
with new equity for OHB of about EUR 4.8 million
(Assumption: CGS Equity at 05/31/2009 of EUR 10.7 million)
- Acquisition of 100% of Carlo Gavazzi Space
and thus 49% of Telematic Solutions
- Cash compensation of EUR 5.94 million
- 2.54 million OHB shares from capital increase (contribution in kind)
- Based on a share price of EUR 8.00 (Xetra, closing price on August 10, 2009) the overall compensation (cash + shares) amounts to EUR 26.26 million
- 24 months lock up for 50% of the new shares
- No share placement intended by Fuchs Family

Strong growth expectations for CGS

- CGS and OHB are joining forces for further growth in the European space market
- Growth rate desired to be comparable with OHB-System and Kayser-Threde
- Synergies with OHB-System and Kayser-Threde will improve existing OHB business in ESA projects
- Business development targeting for larger ESA contracts will significantly benefit from the acquisition



Italian space market offers the opportunity to replicate the success story of OHB-System

Valuation and pro-forma comparison

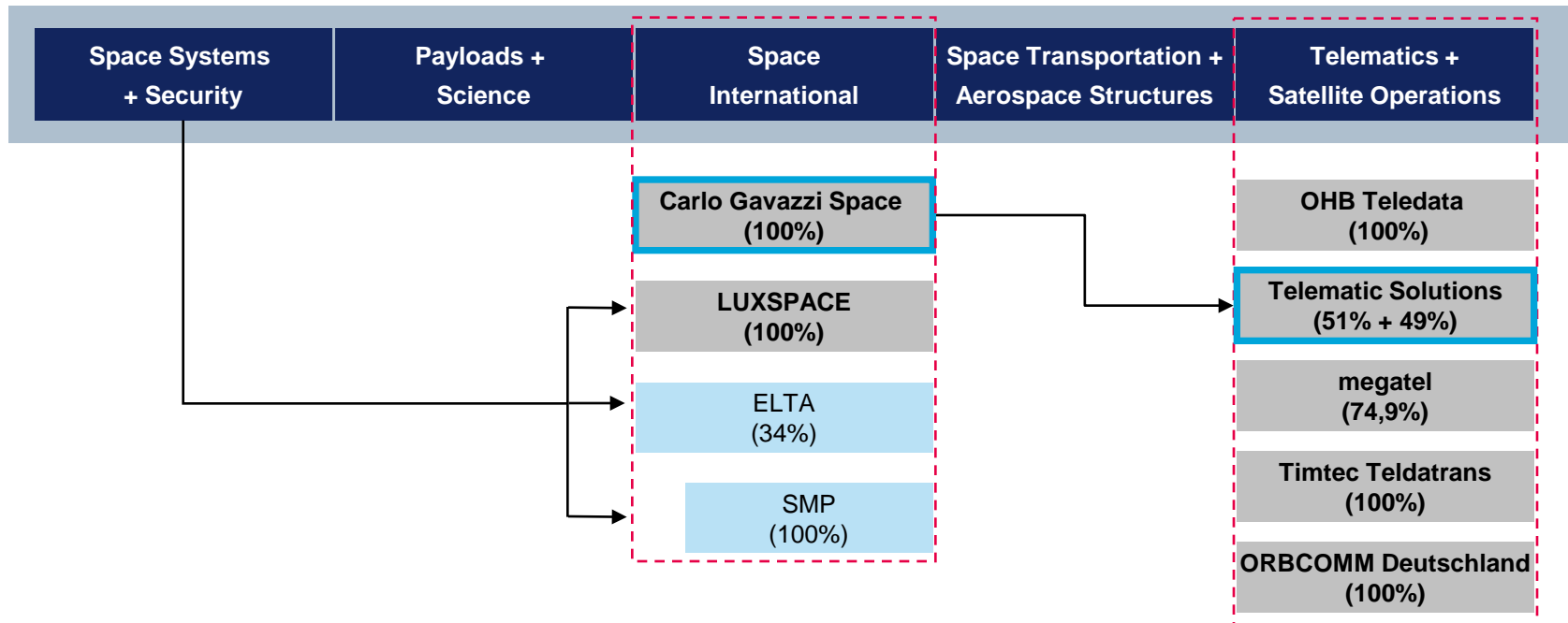
- Combined Entity would have shown
 - higher EBITDA (+6%) and EBIT (+4%) per share
 - slight increase in EPS (+2%)
- Further profit enhancement targeted due to identified synergy potential (e.g. Capex optimisation at CGS)
- Acquisition will significantly enhance the space system integrator business
- Compensation significantly below BDO valuation range (IDW S1 appraisal report)

Historic per share figures:*

	<u>2008</u>
EBITDA per share OHB stand alone	1.93 €
EBITDA per share with CGS	2.04 €
EBIT per share OHB stand alone	1.26 €
EBIT per share with CGS	1.31 €
EPS OHB stand alone	61 Cent
EPS with CGS	62 Cent

* based on a comparison for 2008, OHB stand alone figures (12/31/2008) based on 14,928 million shares, figures OHB + CGS (08/31/08) based on 17,468 million shares

Impact on OHB Group structure



- After the transaction the number of employees at OHB Technology Group will increase to about 1.550

■ Fully consolidated ■ At-equity consolidated

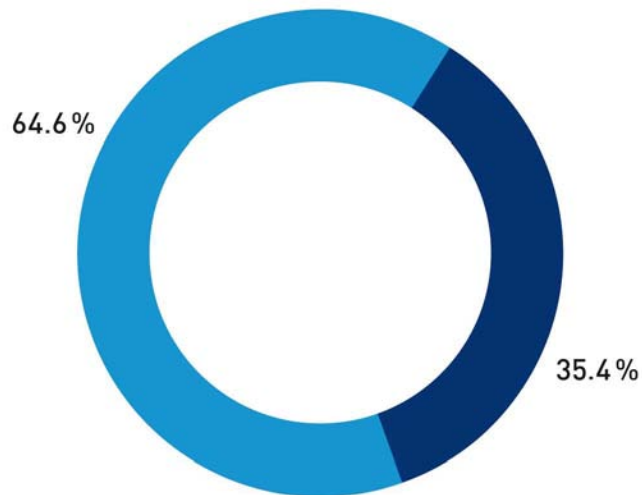
Business structure of OHB Group after completion of transaction

Space Systems + Security	Payloads + Science	Space International	Space Transportation + Aerospace Structures	Telematics + Satellite Operations
OHB-System (100%)	Kayser-Threde (100%)	Carlo Gavazzi Space (100%)	MT Aerospace (70%)	OHB Teledata (100%)
STS Systemtechnik Schwerin (100,0%)	KT Automotive (100%)	LUXSPACE (100%)	MT Mechatronics (100%)	Telematic Solutions (100%)
RST Raumfahrttechnik (50,0%)	Kayser Threde NA (100%)	ELTA (34%)	MT Aerospace Guyane (100%)	megatel (74,9%)
	Kayser Threde Shanghai (100%)	SMP (100%)	MT Aerospace Satellite Products (100%)	Timtec Teldatrans (100%)
	VRS Systemtechnik (60%)		Arianespace (8%)	ORBCOMM Deutschland (100%)
				ORBCOMM Inc. (6%)

■ Fully consolidated ■ At-equity consolidated

Shareholders' structure

Pre-acquisition

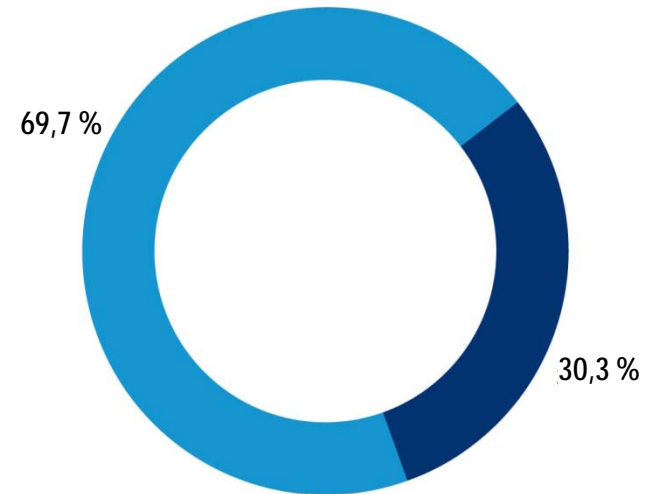


■ Fuchs Pool ■ Free float

Free float including 66,954 treasury shares

Issued capital: 14,928,096 shares

Post-acquisition



■ Fuchs Pool ■ Free float

Free float including 66,954 treasury shares

New issued capital: 17,468,096 shares

BACKUP

Experienced management team of Carlo Gavazzi Space

Lanfranco Zucconi – Managing Director

- Before joining Carlo Gavazzi Space (“CGS”) he spent 14 years at ESA gaining an extensive knowledge of space policy management at European level
- He joined CGS in 1990 as Marketing Director and became the company MD in 1999. He was responsible for the strategic development of the company during the past 20 years

Roberto Aceti – General Manager

- He started his career in the aeronautical industry, working for Aermacchi S.p.A. (now part of the Finmeccanica Group). In 1987 he joined ESA covering both technical and managerial roles and became responsible for an ESA optional program
- He joined CGS in 1999 as Marketing Director and became General Manager in 2004. He is responsible for CGS business development and operations.

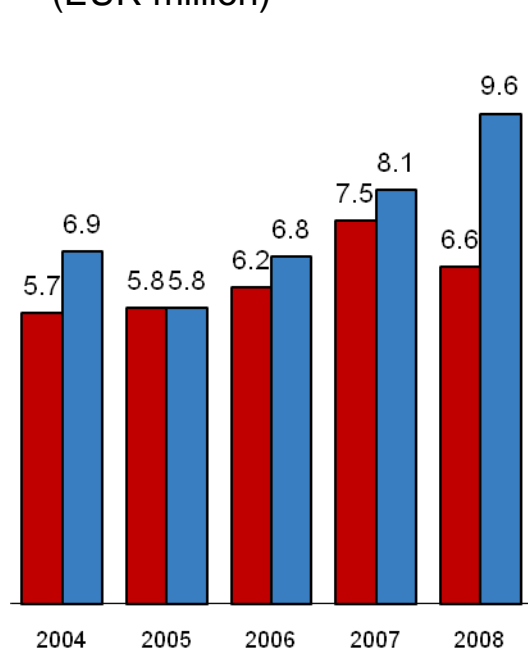
Liviana Melotti – Financial Director

- More than 30 years of experience as a financial controller.
- She joined CGS in 1990 as a financial controller and in 1999 became the company Chief Financial Officer, being responsible for all financial and administrative matters. She is also responsible for the Human Resources department of the company

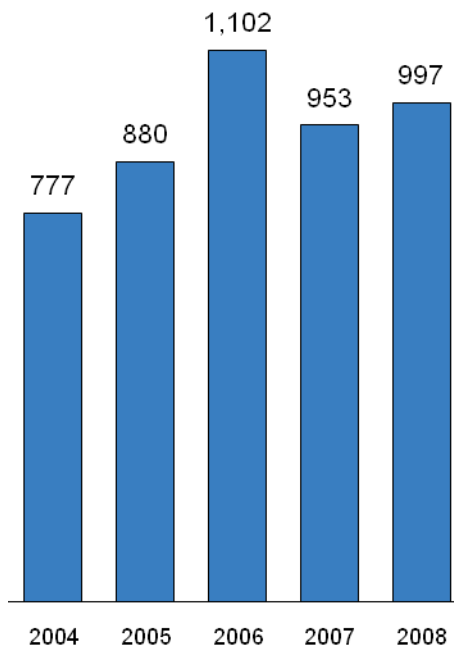
Acquisition of 49% of Telematic Solutions S.p.A. eliminates related minorities in OHB balance sheet

(fiscal year: 01.01.-31.12.)

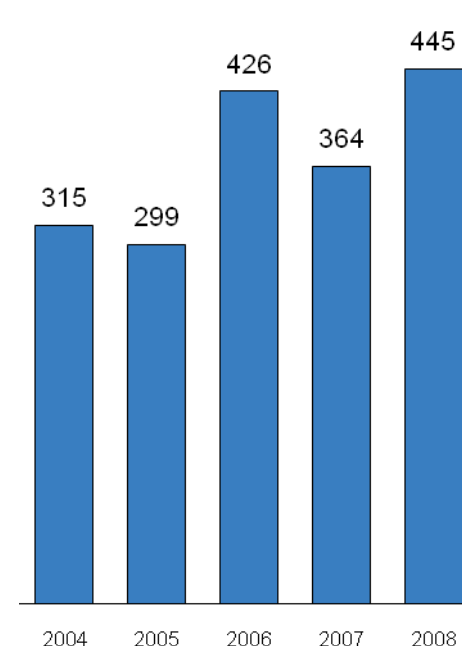
■ Turnover
■ Total revenues
 (EUR million)



EBITDA
(TEUR)



EBIT
(TEUR)



Increasing visibility in European space and satellite market

OHB + CGS in the overall European Space Markets

	<u>2008</u>
1 EADS Astrium	\$6.046
2 Thales Alenia Space	\$2.890
3 Arianespace	\$1.347
4 Safran Group	\$899
5 BAE Systems	\$795
6 Telespazio	\$609
7 Avio Group	\$428
8 OHB Technology	\$330
9 Tesat Spacecom	\$312
10 ND Satcom	\$186
11 RUAG Aerospace	\$161
12 Oerlikon Space	\$104
13 GMV	\$94
14 Swedish Space Corp.	\$86
15 Carlo Gavazzi Space	\$78

No. 3 in the European satellite manufacturer market

	<u>2008</u>
1 EADS Astrium	\$6.046
2 Thales Alenia Space	\$2.890
3 OHB Technology	\$330
4 Swedish Space Corp.	\$86
5 Carlo Gavazzi Space	\$78

Source: SPACE NEWS, August 3, 2009, 2008 revenues, figures in US-\$ million

Calendar of events 2009

Events	Date
Commerzbank Capital Goods & Steel Conference, Frankfurt/Main	August 26, 2009
Baader Small and Mid Cap Conference, Munich	September 10, 2009
Nine-month report / conference call	November 10, 2009
Analysts' presentation Deutsches Eigenkapitalforum, Frankfurt/Main	November 11, 2009

Contact

CEO **Marco R. Fuchs** **+49-421-2020-664**

IRO **Michael Vér** **+49-421-2020-727**

<http://www.ohb-technology.de>

E-Mail: ir@ohb-technology.de

Fax: +49-421-2020-613