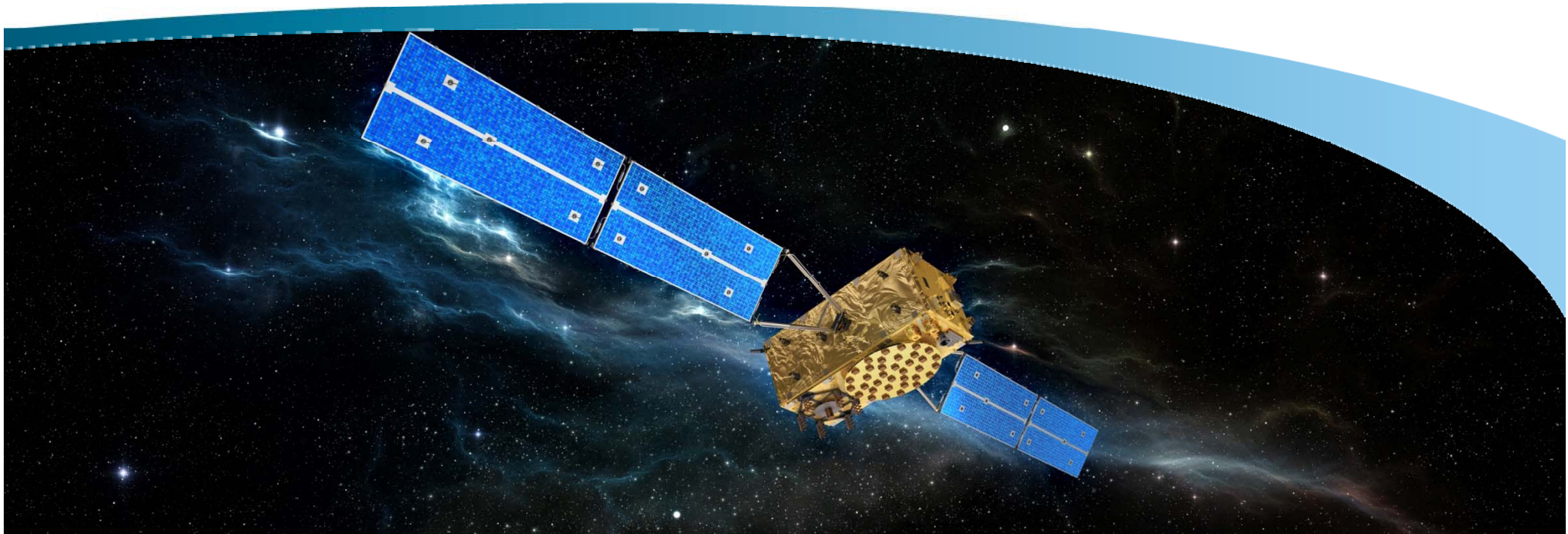


Conference Call
16/05/2012, Bremen



VISIONARY. EUROPEAN. FLEXIBLE. CONSISTENT.

Three-Month Results 2012 Analysts' Conference Call

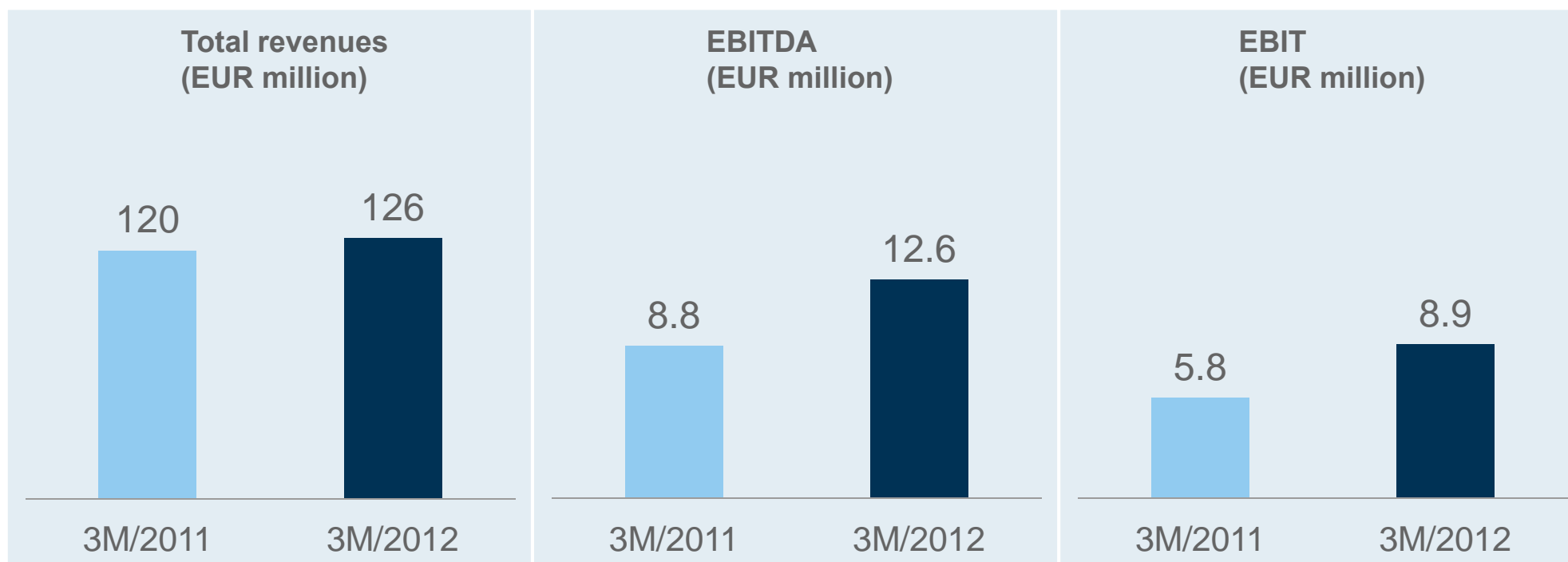
Financial highlights

- Total revenues for the three months 2012 increased to around EUR 126 million (previous year EUR 120 Mio.)
- Operating profit (EBITDA) came to EUR 12.6 million (previous year EUR 8.8 million)
- EBIT of EUR 8.9 million (previous year EUR 5.8 million) and EPS of 0.25 Cent (previous year 0.24 Cent)
- Order Backlog at EUR 1.2 billion (March 31, 2012)
Current order backlog EUR 1.9 billion (May 15, 2012)
- Strong operational cash flow of EUR 75.0 million

Business highlights

- OH B System and ESA signed contract for further eight Galileo FOC (full operational capability) navigation satellites (volume: EUR 256 million)
- OH B and Thales Alenia Space signed Meteosat Third Generation contracts worth EUR 750 million
- Contract signed by OH B System and DLR for the definition phase of the “Heinrich Hertz” satellite mission valued at around EUR 11 million
- 1 Ariane 5 already successfully launched in 2012

3M/2012 – The Group



3M/2012:

- EBIT margin: 7.0% (previous year 4.9%)
- EBIT margin of own added value: 9.7% ((previous year 7.7%))

The Group in brief 3M/2012

The Group in brief 3M/2012 / EUR (000)

	3M/2012	3M/2011	Δ
Order backlog (March 31)	1,245,684	1,214,150	+3%
Total revenues	126,372	119,822	+5%
EBITDA	12,624	8,827	+43%
EBIT	8,885	5,822	+53%
EBT	7,491	5,247	+43%
Net profit after minorities	4,301	4,236	+2%
EPS (EUR)	0.25	0.24	+4%

Cash Flow

Cash flow statement 3M/2012 / EUR (000)

	3M/2012	3M/2011
Net inflow/outflow of funds from operating activities	74,962	-38,537
Net outflow of funds due to investment activities	-2,725	-11,142
Net outflow/inflow of funds for financing activities	-3,285	7,713
Change in liquid funds	68,952	-41,966
Others	14	62
Liquid funds at the beginning of the period	91,194	79,079
Liquid funds at the end of the period	160,160	37,175
Liquid funds at the end of the period incl. securities	168,829	61,974

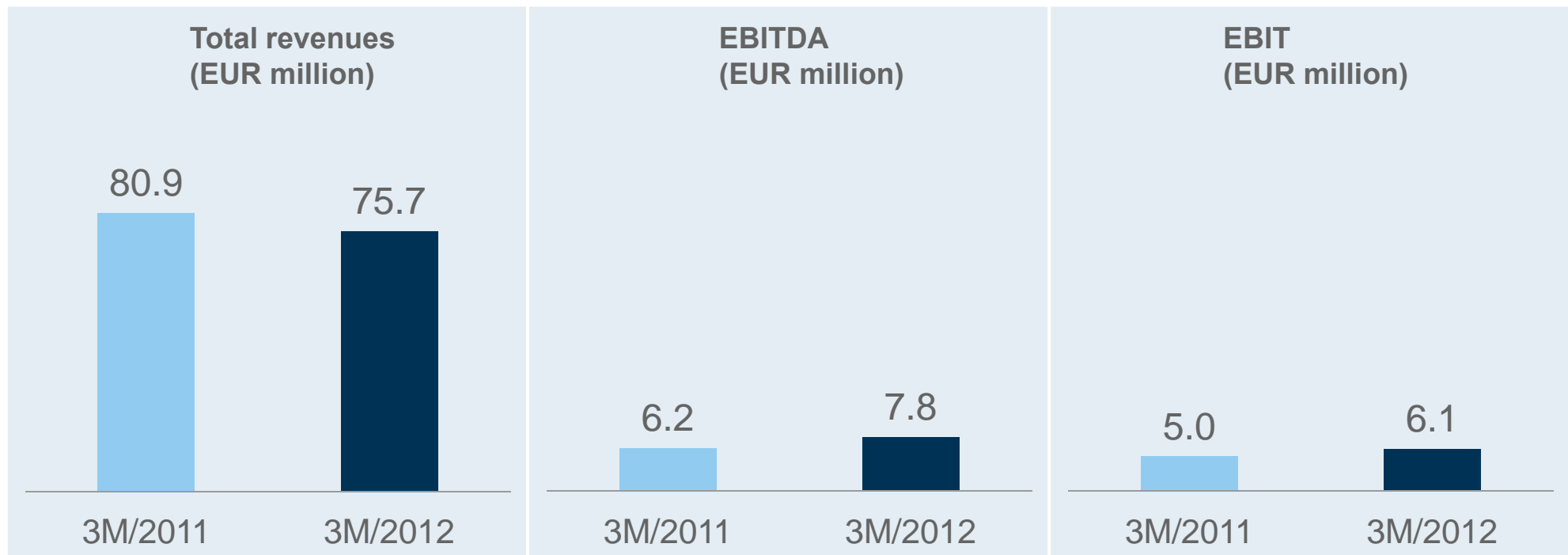
Assets

Assets / EUR (000)			
	3/31/2012	12/31/2011	Δ
Non-current assets	142,609	140,537	2,072
Property, plant and equipment	68,313	68,707	-394
Other financial assets	17,769	15,793	1,976
Long-term securities	5,356	5,334	22
Others	51,171	50,703	468
Current Assets	469,832	387,702	82,130
Inventories	104,293	89,007	15,286
Trade receivables	184,091	186,687	-2,596
Cash and cash equivalents (incl. securities)	163,473	94,444	69,029
Others	17,975	17,564	411
Total assets	612,441	528,239	84,202

Shareholders' equity and liabilities

Shareholders' equity and liabilities / EUR (000)			
	3/31/2012	12/31/2011	Δ
Equity	119,640	113,577	6,063
Non-current liabilities and provisions	205,736	208,624	-2,888
Provisions for pensions	82,235	81,676	559
Non-current advance payments	64,669	65,757	-1,088
Others	58,832	61,191	-2,359
Current liabilities	287,065	206,038	81,027
Trade payables	66,062	95,089	-29,027
Current advance payments	163,624	56,617	107,007
Others	57,379	54,332	3,047
Total liabilities	612,441	528,239	84,202

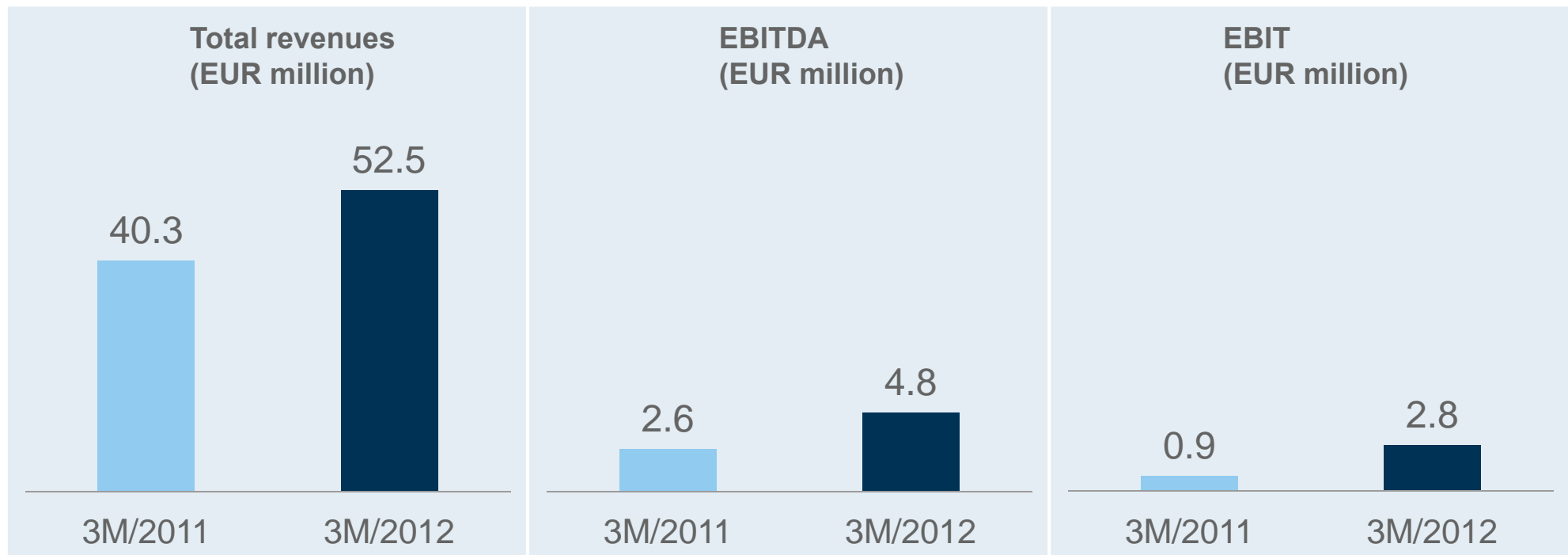
Q1/2012 – Space Systems



3M/2012:

- EBIT margin: 8.1% (previous year 6.1%)
- EBIT margin of own added value: 14.1% (previous year 12.9%)

Q1/2012 – Aerospace + Industrial Products



3M/2012:

- EBIT margin: 5.2% (previous year 2.2%)
- EBIT margin of own added value: 5.7% (previous year 2.4%)

Outlook 2012 business units in detail

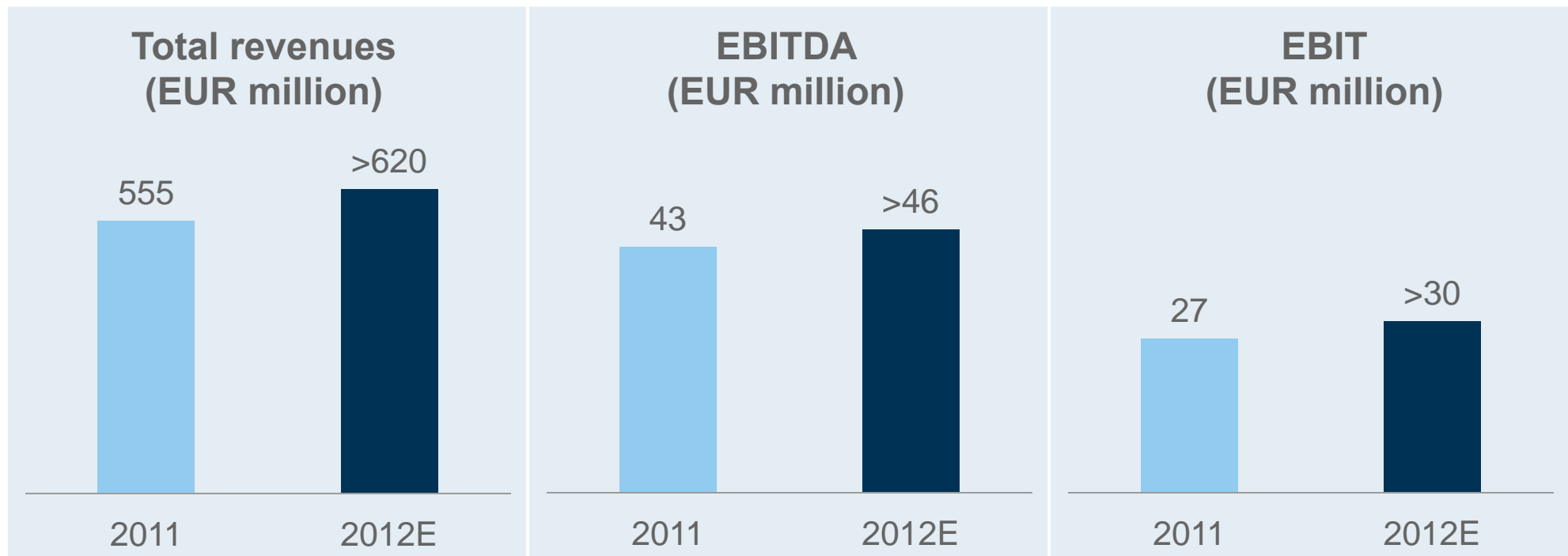
Space Systems

- Satellite developments in progress (Galileo, MTG, EnMAP, EDRS, SmallGEO)
- Heinrich Hertz phase A/B1 started
- CarbonSat phase B1 kick-off started
- Proposal delivery SAR Lupe Follow-On

Aerospace + Industrial Products

- Seven Ariane 5 launches planned
- Ariane 5 Mid-Life Evolution development
- Sardinia Radio Telescope completion
- Restructuring of Aerotech Peissenberg in good shape

Guidance Group 2012



Guidance from February 2012 confirmed

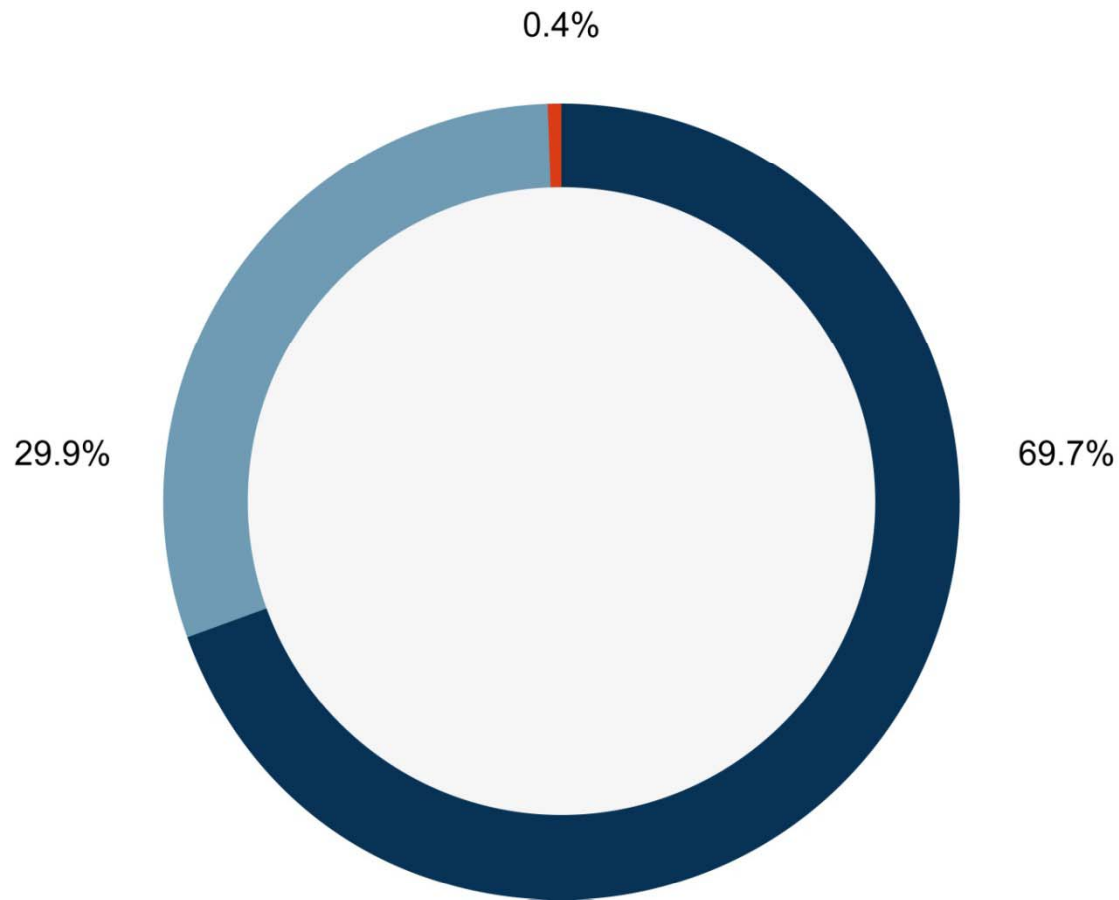
Business Units

As of May 2012

Space Systems	Aerospace + Industrial Products
<p>100 % OH B System AG, Bremen, Germany</p>	<p>70 % MT Aerospace AG, Augsburg, Germany</p>
<p>100 % Kayser-Threde GmbH, Munich, Germany</p>	<p>70 % Aerotech Peissenberg GmbH & Co KG, Peissenberg, Germany</p>
<p>100 % CGS S.p.A., Milan, Italy</p>	<p>100 % OH B Teledata GmbH, Bremen, Germany</p>
<p>100 % LUXSPACE Sàrl, Betzdorf, Luxembourg</p>	<p>74,9 % megatel GmbH, Bremen, Germany</p>
<p>100 % Antwerp Space N.V., Antwerp, Belgium</p>	<p>100 % Telematic Solutions S.p.A., Milan, Italy</p>
<p>100 % OH B Sweden AB, Solna, Sweden</p>	

Shareholders' structure

As of 03/31/2012



Total issued capital: 17,468,096 shares

- Fuchs Pool (12,178,720 shares)
- Free Float (5,219,205 shares)
- Treasury Stock (68,171 shares)

The stock at a glance

The stock at a glance / EUR

	3M/2012	3M/2011
High, Xetra	14.60	17.45
Low, Xetra	11.16	10.82
Closing price, Xetra	13.46	13.10
Average daily trading volumes (Xetra + floor)	12,920	36,194
Market capitalization, Xetra	235 million	229 million
Number of shares	17,468,096	17,468,096

Analysts' ratings

Analysts' ratings			
Date	Institute	Price Target	Recommendation
May 2012	Bankhaus Lampe	EUR 17.00	Buy
April 2012	WestLB	-	Neutral
March 2012	WGZ BANK	EUR 17.40	Buy
March 2012	DZ BANK	EUR 16.00	Buy
February 2012	HSBC Trinkaus & Burkhardt	EUR 16.00	Overweight
February 2012	Commerzbank	EUR 16.00	Buy
January 2012	VISCARDI	EUR 15.00	Buy

Calendar of events 2012

Calendar of events 2012

Event	Date
Three-month report / conference call	May 16, 2012
Annual general meeting	May 16, 2012
Half-year report / conference call	August 9, 2012
Commerzbank Sector Conference Week, Frankfurt/Main	August 31, 2012
UniCredit German Investment Conference, Munich	September 25, 2012
Nine-month report / conference call	November 8, 2012
Analysts' presentation Deutsches Eigenkapitalforum, Frankfurt/Main	November 12 – 14, 2012

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