

Conference Call
May 14, 2014, Bremen



VISIONARY. EUROPEAN. FLEXIBLE. CONSISTENT.

**Three-month results 2014
Analysts' conference call**

Financial highlights 3M/2014

- Total revenues up 45 % to a level of EUR 207.9 million
- EBIT comes up to EUR 10.4 million (previous year: EUR 6.6 million)
- EBITDA increased to EUR 14.5 million (previous year: EUR 10.4 million)
- Net profit after minorities reaches EUR 6.0 million (previous year: EUR 3.4)
- Firm order book continuously at high level at EUR 2.2 billion
- Dividend proposal of 37 cent per share to the annual general meeting

Business highlights (January - March)

- OH B System signed study for the ESA mission Biomass, volume: EUR 1,5 million
- Delivery of the core module for the ExoMars Trace Gas Orbiter to Thales Alenia Space
- Andreas Lindenthal appointed to the Management Board of OH B System AG
- MT Mechatronics signed a contract for the turnkey delivery of two VLBI-2010-13m telescopes for the Norwegian Mapping Authority
- CGS signed subcontract with prime contractor Telespazio for OPSAT 3000 satellite mission launch services



Event for the handing over of the Trace Gas Orbiter, comprising the structure, the thermal system and the drive system to Thales Alenia Space



Andreas Lindenthal



Core module of the ExoMars Trace Gas Orbiter

Recent business highlights - Galileo

- First and Second Galileo FOC satellites arrived in Kourou, French Guyana
 - The satellites left the ESA test center in Noordwijk after successfully passing the Flight Readiness Review
 - Both satellites are now being prepared for launch (mechanical check, a final review of the flight parameters, the filling of the tanks)
- The third satellite is undergoing testing at the test center in Noordwijk
- The fourth satellite will commence final testing at OH B before being shipped to Noordwijk
- In addition to these four satellites, OH B is also working on a further 10 satellites at its clean-room facilities



Preparation for the flight departing from Frankfurt/Main



Arrival of the first two Galileo FOC satellites in Kourou

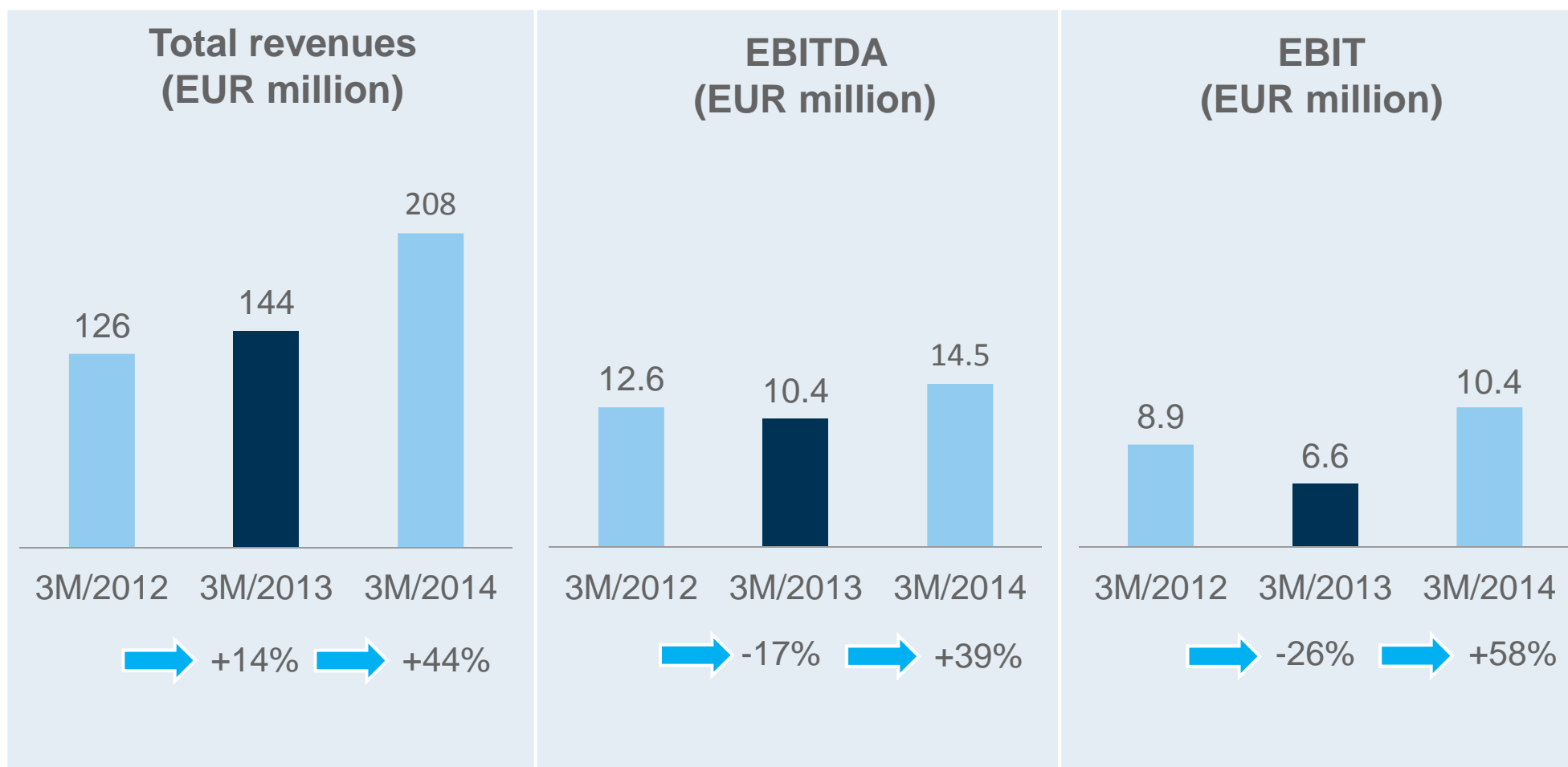


Galileo FOC FM1+2 in the cleanroom in Kourou

Recent business highlights – Capital increase of Aerotech Peissenberg, OH B's stake reduced

- Decrease of shares with Aerotech Peissenberg (ATP): Through a capital increase closed on May 13 that was entirely subscribed by the former minority shareholder Apollo Capital Partners GmbH, OH B has become the minority shareholder
- Thereby OH B has reduced its exposure in the less profitable aerospace business
- Through the capital increase (EUR 2 million) the funding of ATP improved, so the restructuring and expansion process can continue
- OH B will focus on its projects within the space sector
- ATP will no longer be consolidated by OH B, however OH B will remain a non-controlling shareholder and recognize this investment using the at-equity method of accounting

3M/2014 results



The Group in brief 3M/2014

In EUR (000)

	3M/2013	3M/2014	Δ
Order backlog (March 31)	1,559	2,246	+44%
Total revenues	143,625	207,860	+45%
EBITDA	10,365	14,485	+40%
EBIT	6,562	10,435	+59%
EBT	5,231	8,754	+67%
Net profit after minorities	3,362	6,038	+80%
EPS (EUR)	0.19	0.35	+84%

Cash Flow

In EUR (000)

	3M/2013	3M/2014
Net inflow/outflow of funds from operating activities	-3,054	4,686
Net outflow of funds due to investment activities	-2,222	-4,761
Net outflow/inflow of funds for financing activities	7,188	-686
Change in liquid funds	1,912	-761
Others	48	-37
Liquid funds at the beginning of the period	86,236	54,259
Liquid funds at the end of the period	88,196	53,461
Liquid funds at the end of the period incl. securities	93,075	58,549

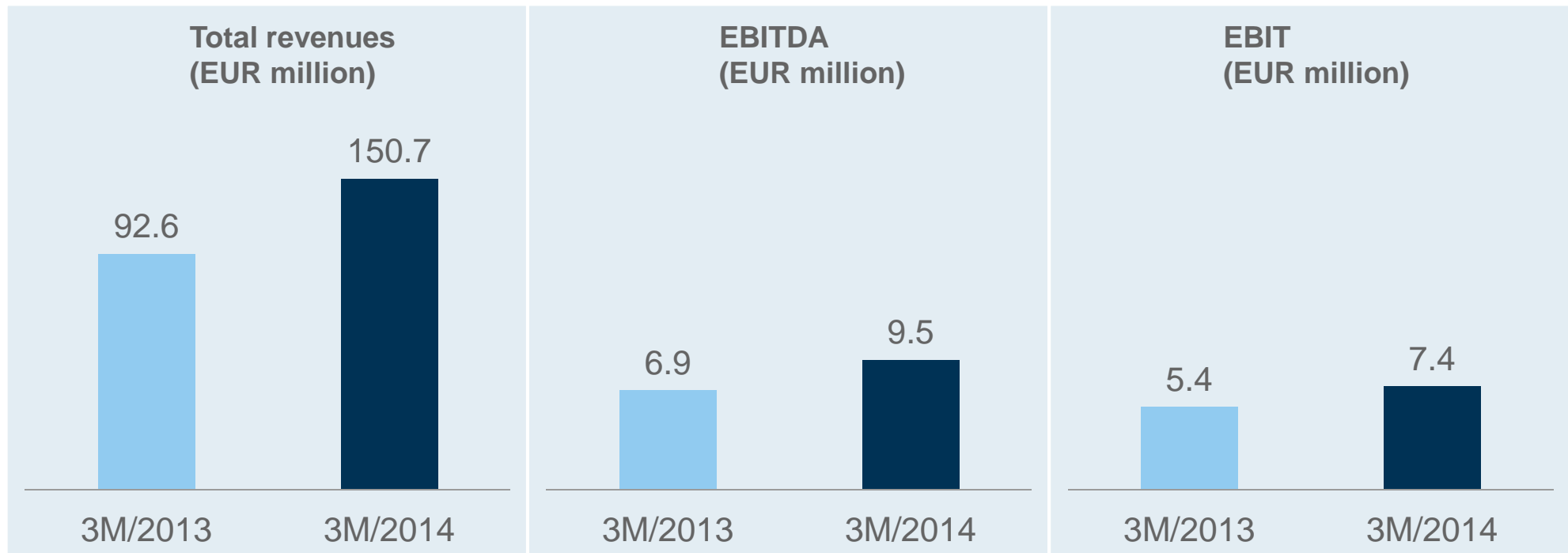
Assets

Assets / EUR (000)			
	12/31/2013	03/31/2014	Δ
Non-current assets	157,723	162,019	+4,296
Property, plant and equipment	70,282	72,726	+2,444
Other financial assets	22,591	23,455	+0,864
Long-term securities	1,631	1,640	+0,009
Others	63,219	64,198	+0,979
Current Assets	427,684	456,143	+28,459
Inventories	83,048	93,791	+10,743
Trade receivables	269,355	285,960	+16,605
Cash and cash equivalents (incl. securities)	57,280	56,909	-0,371
Others	18,001	19,483	+1,482
Total assets	585,407	618,162	+32,755

Shareholders' equity and liabilities

In EUR (000)			
	12/31/2013	03/31/2014	Δ
Equity	132,705	139,967	+7,262
Non-current liabilities and provisions	133,609	137,330	+3,721
Provisions for pensions	96,290	96,356	+0,066
Non-current advance payments	3,038	4,411	+1,373
Others	34,281	36,563	+2,282
Current liabilities	319,093	340,865	+21,772
Trade payables	80,950	116,462	+35,512
Current advance payments	119,123	105,560	-13,563
Others	119,020	118,843	-0,177
Total liabilities	585,407	618,162	+32,755

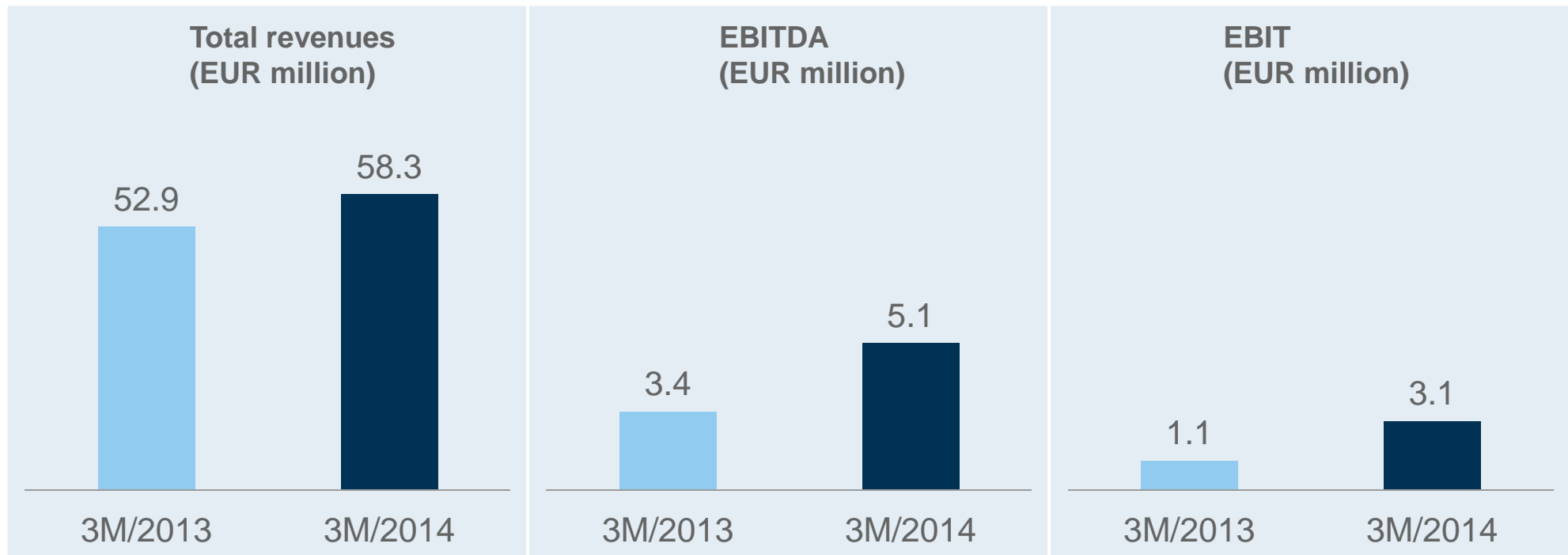
3M/2014 – Space Systems



3M/2014:

- EBIT margin: 4.9% (previous year 5.9%)
- EBIT margin of own added value: 14.7% (previous year 12.3%)

3M/2014 – Aerospace + Industrial Products

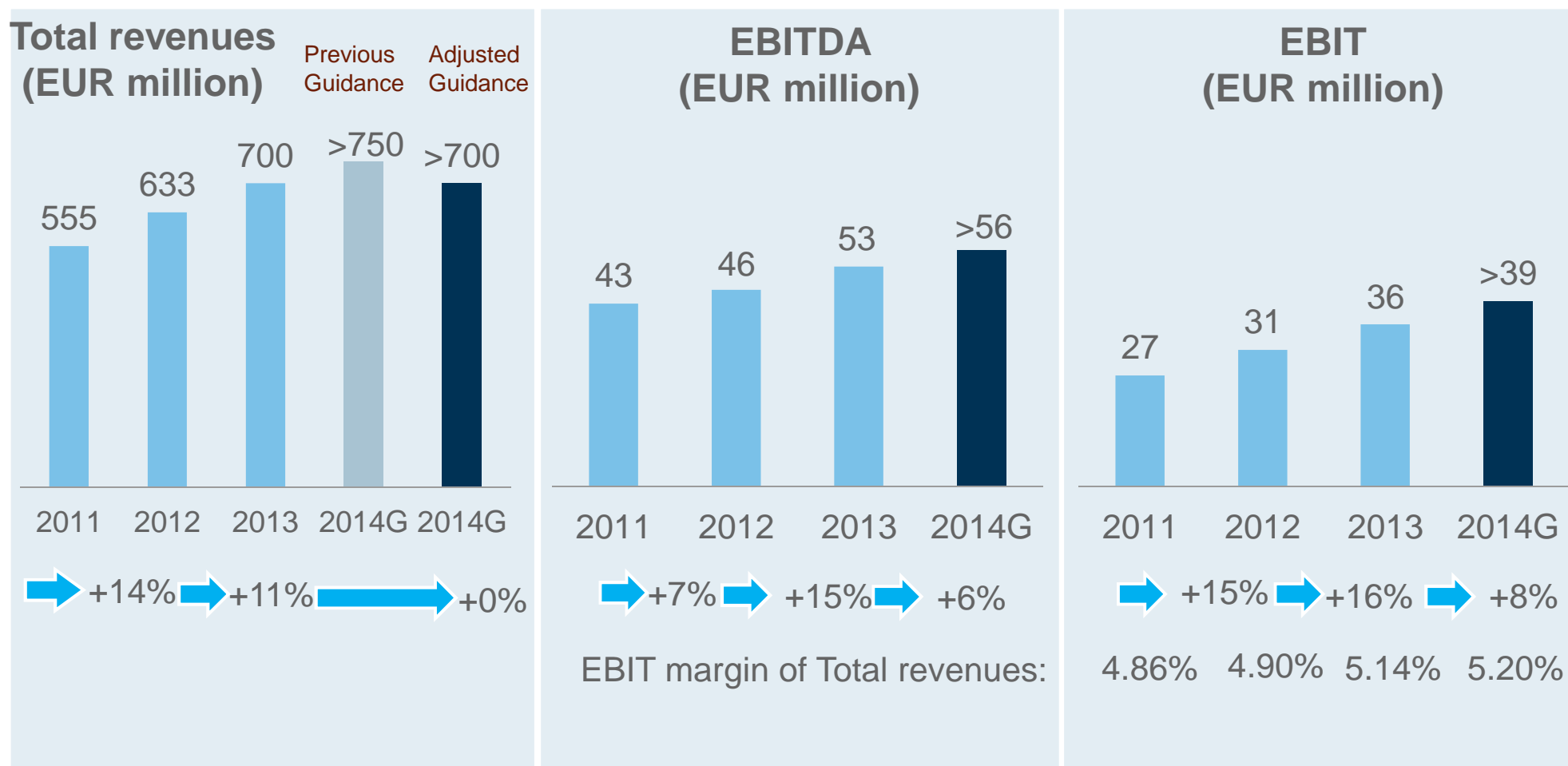


3M/2014:

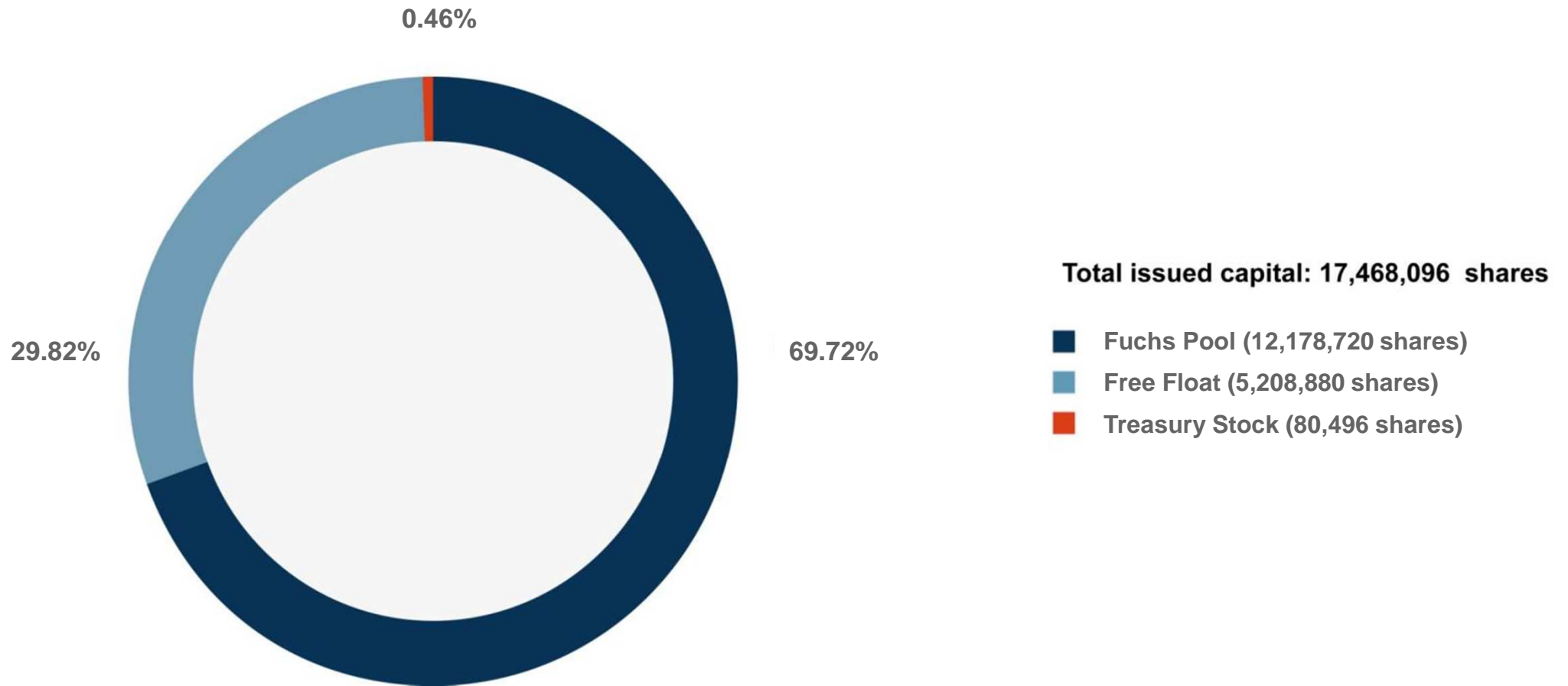
- EBIT margin: 5.3% (previous year 2.1%)
- EBIT margin of own added value: 5.8% (previous year 2.3%)

Adjusted Guidance 2014* from February confirmed

*ATP results consolidated until May 2014 / EBITDA and EBIT are not effected by the adjustment



Shareholders' structure As of May, 2014



The stock at a glance

The stock at a glance / EUR

	3M/2013	3M/2014
High, Xetra	17.20	21.42
Low, Xetra	14.76	17.45
Closing price, Xetra	16.975	20.20
Average daily trading volumes (Xetra + floor)	13,006	20.460
Market capitalization, Xetra	297 million	353 million
Number of shares	17,468,096	17,468,096

Analysts' ratings

Date	Institute	Price Target	Recommendation
March 2014	WGZ Bank	EUR 24.00	Buy
March 2014	DZ Bank	EUR 23.00	Buy
March 2014	HSBC Trinkaus & Burkhardt	EUR 23.00	Neutral
February 2014	Commerzbank	EUR 22.00	Hold
February 2014	Bankhaus Lampe	EUR 26.00	Buy

Financial calendar 2014

May 14, 2014	Three-month report / conference call
July 2, 2014	Annual general meeting
August 13, 2014	Half-year report / conference call
November 12, 2014	Nine-month report / conference call
November 24-26, 2014	Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main

Contact

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

IR Martina Lilienthal +49-421-2020-720



ir@ohb.de



+49-421-2020-613



ohb.de