

OHB AG
Marco Fuchs, CEO
November 12, 2014, Bremen



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

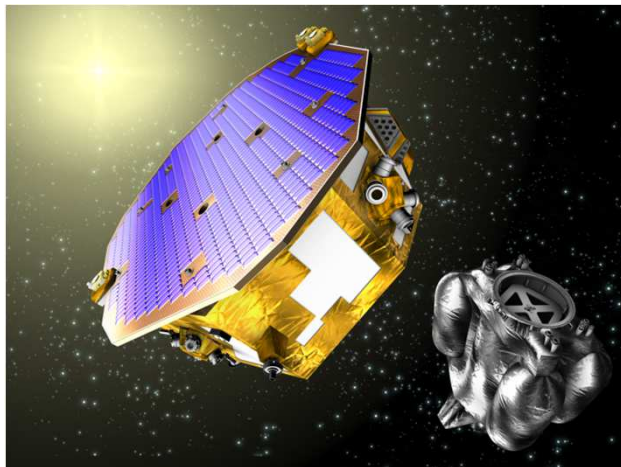
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Financial highlights 9M/2014

- ⦿ Total revenues up to a record level of EUR 577.4 million (previous year EUR 472.1 million)
- ⦿ EBITDA increased to EUR 40.7 million (previous year: EUR 35.4 million)
- ⦿ EBIT comes up to EUR 30.5 million (previous year: EUR 23.9 million)
- ⦿ Net profit after minorities reaches EUR 23.4 million (previous year EUR 13.3 million)
- ⦿ EPS came up to EUR 1.35 (previous year EUR 0.76)
- ⦿ Firm order book continuously at high level of EUR 2.1 billion

Recent business highlights

- ◉ CGS signed contract for MWI instrument realization, Volume: EUR 134 million
- ◉ CGS delivered sensors of LISA Pathfinder to ESA
- ◉ MT Aerospace celebrated topping-out of new plant for Ariane upper-stage tanks in Bremen
- ◉ OHB held topping-out celebration for its new building in Oberpfaffenhofen
- ◉ ISS “PK-4” research laboratory successfully launched
- ◉ LuxSpace awarded a study contract from the European Defence Agency (EDA)



LISA
Pathfinder
Credits:
CGS SpA



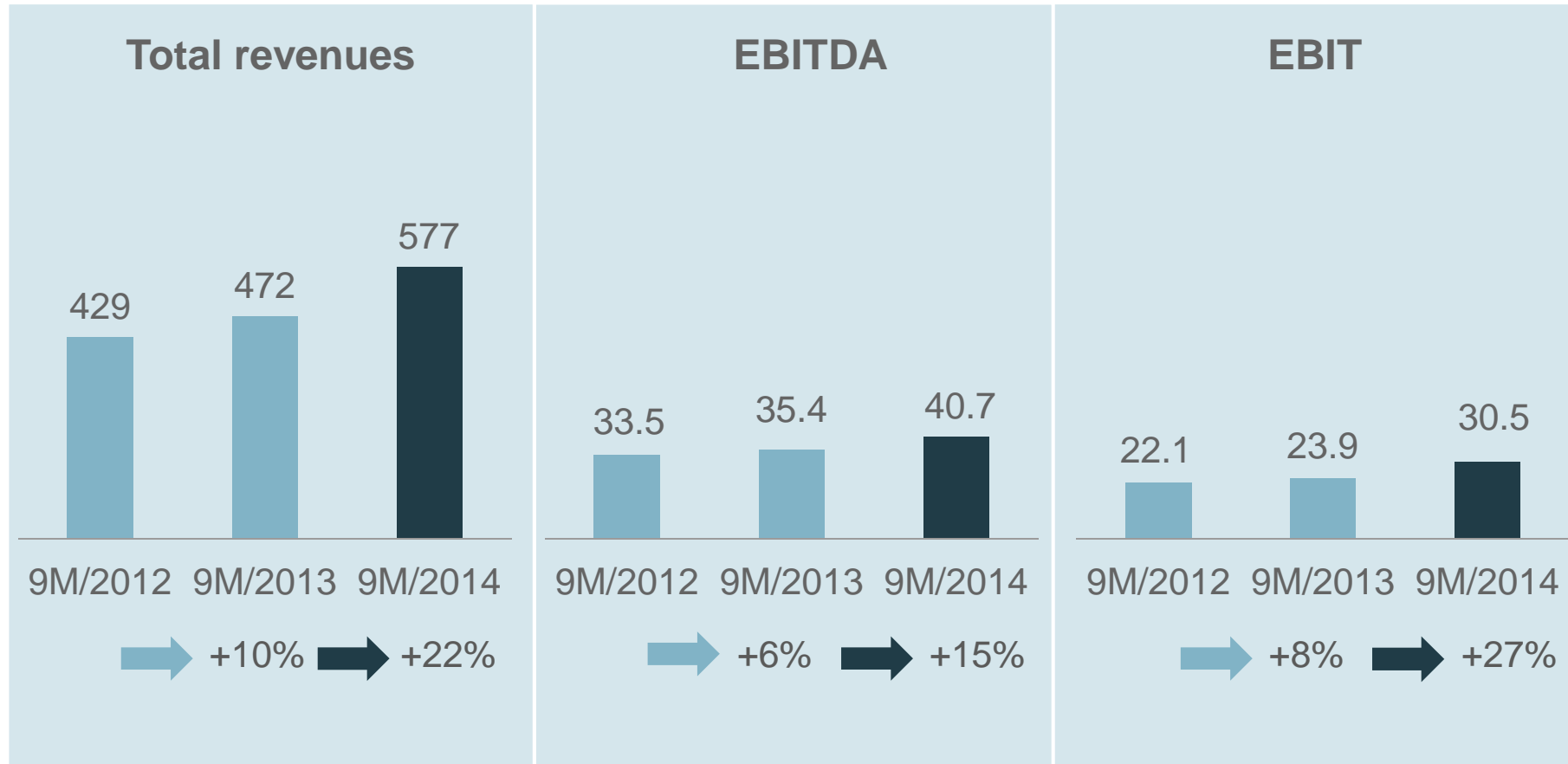
Components of the “PK-4” plasma crystal laboratory: experiment unit, rack drawers for electricity supplies, communications and data collection

Project update Galileo

- ◉ Status of the first and second Galileo FOC satellites that have been injected into a wrong orbit: platform subsystems have been successfully tested, the procedures to deploy the solar arrays are successfully performed, orbit correction has been initiated for the two satellites
- ◉ FOC satellites FM 03 and FM 04 are undergoing final testing at the test center in Noordwijk
- ◉ FM 05 has been shipped to Noordwijk on October 29
- ◉ In addition to these five satellites, OHB is currently also working on further 12 satellites at its clean-room facilities in Bremen



9M/2014 results / EUR million



The Group in brief 9M/2014 / EUR (000)

	9M/2013	9M/2014	△
Order backlog (September 30)	2,195,594	2,101,660	-4%
Total revenues	472,098	577,380	+22%
EBITDA	35,438	40,724	+20%
EBIT	23,941	30,514	+27%
EBT	20,164	26,345	+31%
Net profit after minorities	13,293	23,438	+76%
EPS (EUR)	0.76	1.35	+77%

Cash Flow / EUR (000)

	9M/2013	9M/2014
Net outflow of funds from operating activities	-16,303	-30,490
Net outflow of funds due to investment activities	-5,406	-7,279
Net outflow/inflow of funds for financing activities	-813	+54,907
Change in liquid funds	-22,522	+17,138
Others	61	-4,709
Liquid funds at the beginning of the period	86,236	54,259
Liquid funds at the end of the period	63,755	66,688
Liquid funds at the end of the period incl. securities	68,765	71,573

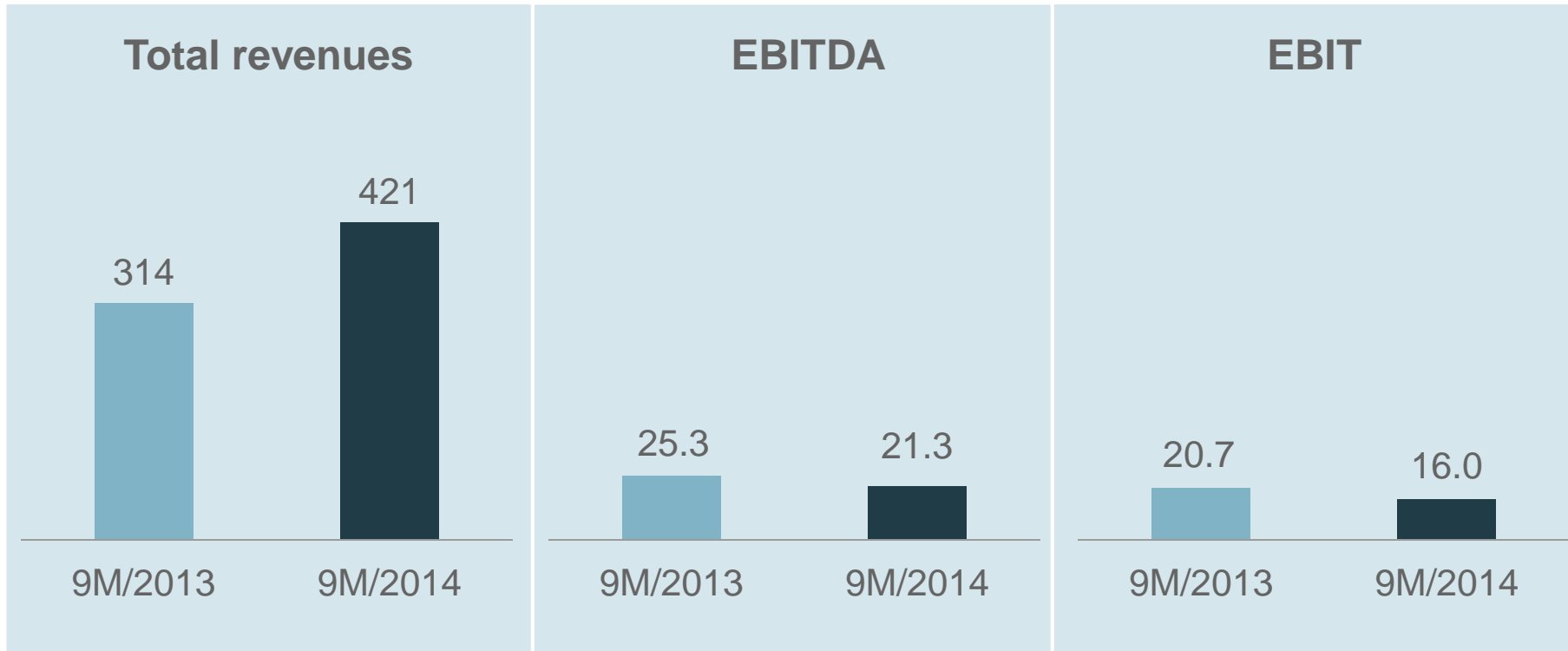
Assets / EUR (000)

	12/31/2013	09/30/2014	△
Non-current assets	157,723	147,493	-10,230
Property, plant and equipment	70,282	54,270	-16,012
Other financial assets	22,591	21,466	-1,125
Other intangible assets	42,174	44,621	+2,447
Others	22,676	27,136	-36,083
Current assets	427,684	509,022	+81,338
Inventories	83,048	92,131	+9,083
Trade receivables	269,355	321,749	+52,394
Cash and cash equivalents (incl. securities)	57,280	69,916	+12,636
Others	18,001	25,226	+7,225
Total assets	585,407	656,515	+71,108

Shareholder's equity and liabilities / EUR (000)

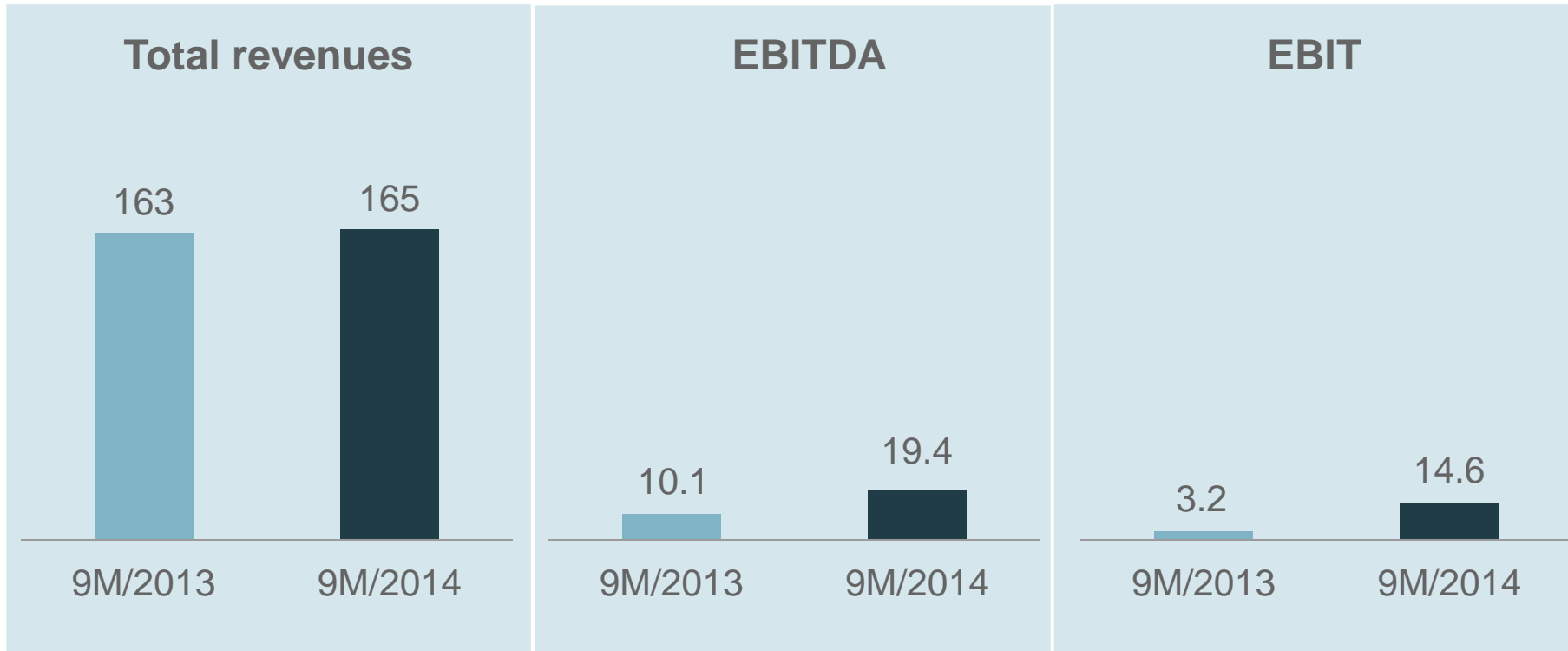
	12/31/2013	09/30/2014	△
Equity	132,705	149,950	+17,245
Non-current liabilities and provisions	133,609	116,638	-16,971
Provisions for pensions	96,290	87,096	-9,194
Deferred tax liabilities	18,114	20,194	+2,080
Others	19,205	9,348	-9,857
Current liabilities	319,093	389,927	+70,834
Trade payables	80,950	78,504	-2,446
Current advance payments	119,123	125,586	+6,463
Current financial liabilities	67,965	131,387	+63,422
Others	51,055	54,450	+3,395
Total liabilities	585,407	656,515	+71,108

9M/2014 – Space Systems / EUR million



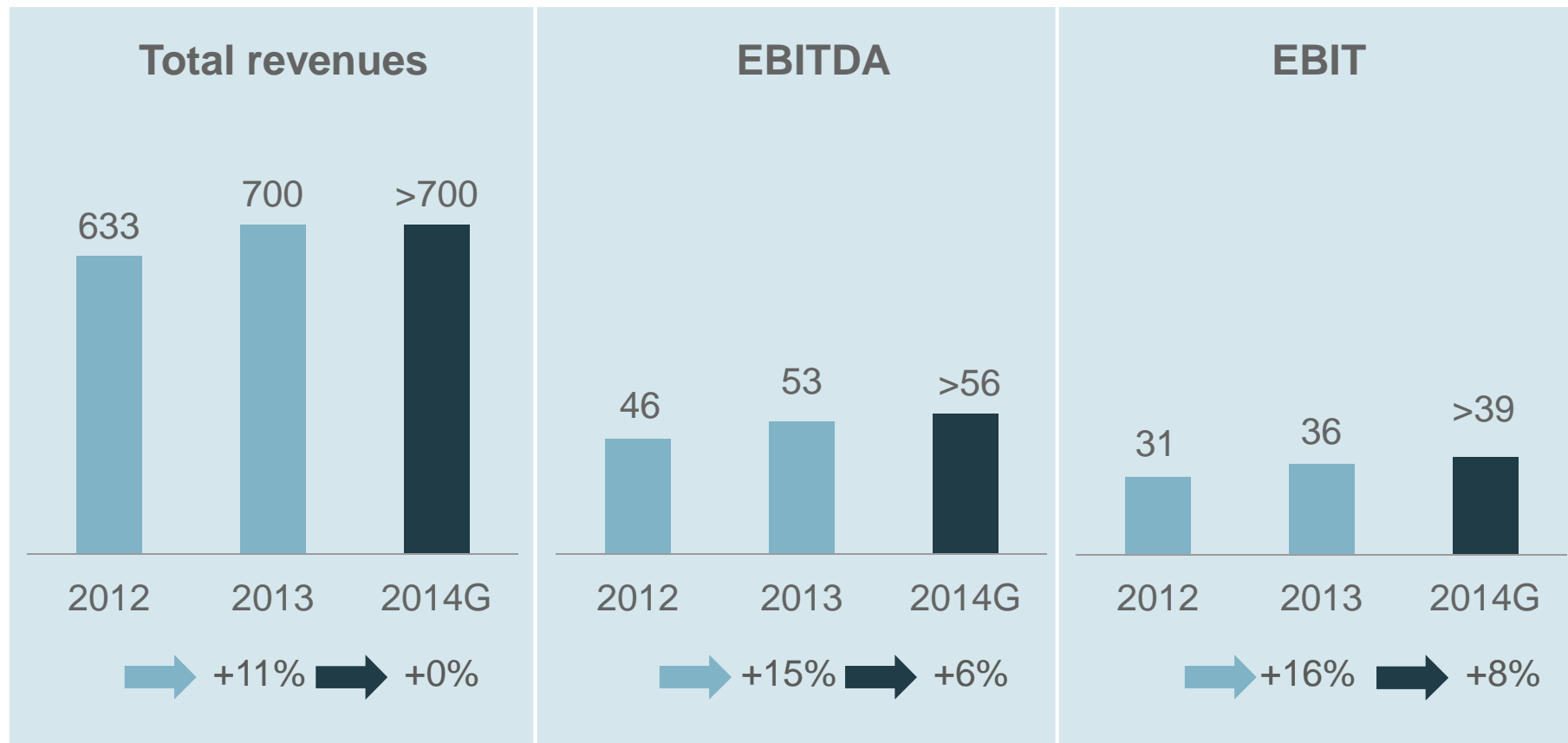
- EBIT margin: 3.8% (previous year 6.6%)
- EBIT margin of own added value: 9.9% (previous year 15.4%)

9M/2014 – Aerospace + Industrial Products / EUR million



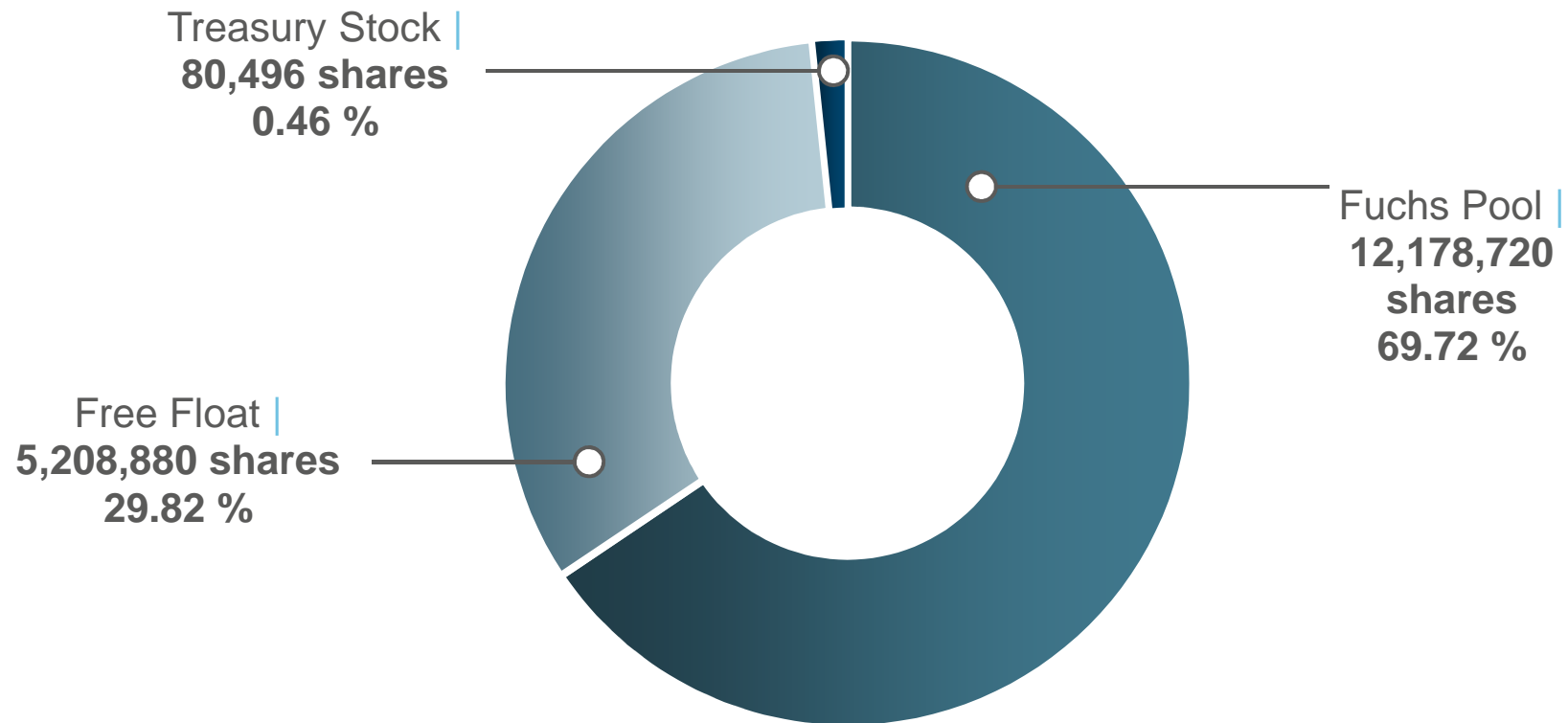
- EBIT margin: 8.9% (previous year 2.0%)
- EBIT margin of own added value: 9.4% (previous year 2.1%)

Financial Outlook 2014 – Guidance confirmed / EUR million



Shareholder's structure

As of November 12, 2014
Total issued capital: 17,468,096 shares



The stock at a glance / EUR

	9M/2013	9M/2014
High, Xetra	18.20	25.06
Low, Xetra	14.76	17.45
Closing price, Xetra	17.91	19.90
Average daily trading volumes (Xetra + floor)	14,121	15,301
Market capitalization, Xetra	313 million	348 million
Number of shares	17,468,096	17,468,096

Analysts' ratings

Date	Institute	Price Target	Recommendation
November 2014	Commerzbank	22.00	Hold
October 2014	HSBC Trinkaus & Burkhardt	24.00	Overweight
August 2014	WGZ Bank	26.00	Buy
August 2014	DZ Bank	27.00	Buy
February 2014	Bankhaus Lampe	26.00	Buy

Financial calendar 2014/2015

- ⊙ **November 26, 2014** Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main
- ⊙ **February 19, 2015** Capital Market Day
- ⊙ **March 19, 2015** Annual press conference / release of annual report 2014
- ⊙ **May 13, 2015** Three-month report / conference call
- ⊙ **May 21, 2015** Annual general meeting
- ⊙ **August 13, 2015** Half-year report / conference call
- ⊙ **November 11, 2015** Nine-month report / conference call

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