

**Nine-Month 2010 Results  
Analysts' Conference Call**



**November 9, 2010**

## Highlights in the first nine months 2010

- Total revenues for the first nine months 2010 increased by 52 % to EUR 319 million
- Operating profit (EBITDA) came to EUR 21.8 million (previous year EUR 20.0 million)
- EBIT of EUR 14.1 million and EPS of 56 Cent
- Order Backlog with EUR 1.2 billion on a very high level
- OHB-System and ESA signed Galileo contract
- ESA and Thales Alenia Space/OHB negotiations for Meteosat on a good way
- First-time consolidation of Antwerp Space (Thales Alenia Space Antwerp N.V.) will lead to a badwill of approx. EUR 4.1 million
- Weak operative performance from Space Transportation + Aerospace Structures

## The Group in brief Q3/2010

(EUR 000)

	Q3/2010	Q3/2009	Δ
Order backlog (September 30)	1,254,074	809,671	+55%
Total revenues	126,884	74,997	+69%
EBITDA	7,503	7,618	-2%
EBIT	4,969	5,585	-11%
EBT	6,682	4,418	+51%
Net profit after minorities	6,149	2,387	+158%
EPS (EUR)	0.35	0.16	+119%

## The Group in brief 9M/2010

(EUR 000)

	9M/2010	9M/2009	Δ
Order backlog (September 30)	1,254,074	809,671	+55%
Total revenues	319,466	210,481	+52%
EBITDA	21,807	20,016	+9%
EBIT	14,116	13,398	+5%
EBT	12,306	10,132	+21%
Net profit after minorities	9,779	5,592	+75%
EPS (EUR)	0.56	0.38	+47%

## Cash Flow

(EUR 000)

	9M/2010	9M/2009
Net inflow of funds from operating activities	6,583	11,999
Net outflow of funds due to investment activities	-14,776	-8,088
Net outflow of funds for financing activities	-3,263	-10,094
Change in liquid funds	-11,456	-6,183
Others	-84	60
Liquid funds at the beginning of the period	55,892	46,565
<b>Liquid funds at the end of the period</b>	<b>44,352</b>	<b>40,442</b>
<b>Liquid funds at the end of the period incl. securities</b>	<b>73,644</b>	<b>53,541</b>

**Assets**  
(EUR 000)

	09/30/2010	12/31/2009	Δ
<b>Non-current assets</b>	<b>115,303</b>	<b>114,296</b>	<b>+1,007</b>
- Property, plant and equipment	53,106	53,785	-679
- Other financial assets	8,972	10,039	-1,067
- Long-term securities	5,236	5,171	+65
- others	47,989	45,301	+2,688
<b>Current Assets</b>	<b>381,168</b>	<b>327,609</b>	<b>+ 53,559</b>
- Inventories	124,734	102,687	+22,047
- Trade receivables	170,978	132,896	+38,082
- Cash and cash equivalents (incl. securities)	68,408	76,834	-8,426
- others	17,048	15,192	+1,856
<b>Total assets</b>	<b>496,471</b>	<b>441,905</b>	<b>+54,566</b>

## Shareholders' equity and liabilities

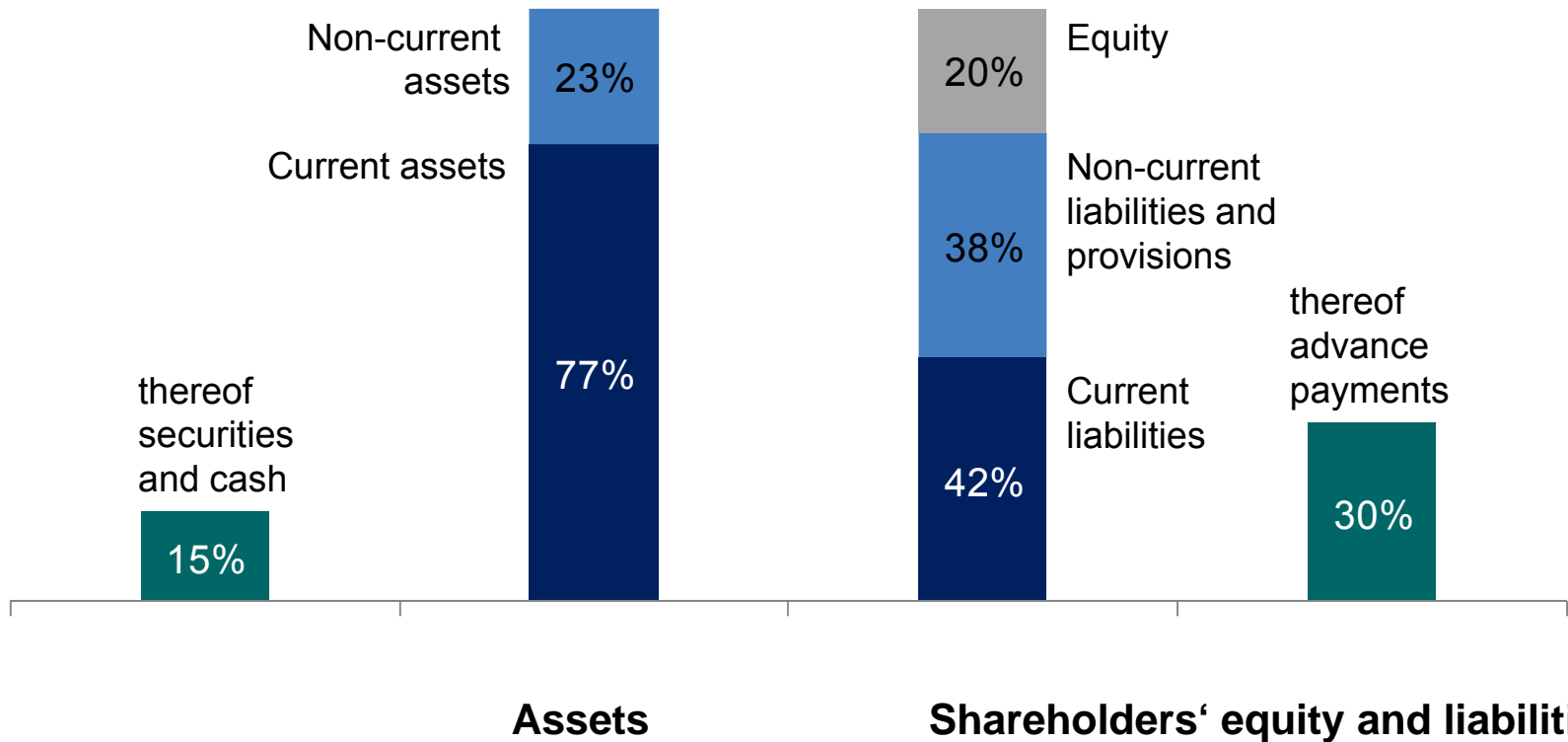
(EUR 000)

	09/30/2010	12/31/2009	Δ
<b>Equity</b>	<b>101,756</b>	<b>98,125</b>	<b>+3,631</b>
<b>Non-current liabilities and provisions</b>	<b>188,824</b>	<b>156,243</b>	<b>+32,581</b>
- Provisions for pensions	74,005	71,568	+2,437
- Non-current advance payments	61,453	57,933	+3,520
- others	53,366	26,742	+26,624
<b>Current liabilities</b>	<b>205,891</b>	<b>187,537</b>	<b>+18,354</b>
- Trade payables	75,803	56,966	+18,837
- Current advance payments	85,910	69,186	+16,724
- others	44,178	61,385	-17,207
<b>Total liabilities</b>	<b>496,471</b>	<b>441,905</b>	<b>+54,566</b>

# Balance sheet structure

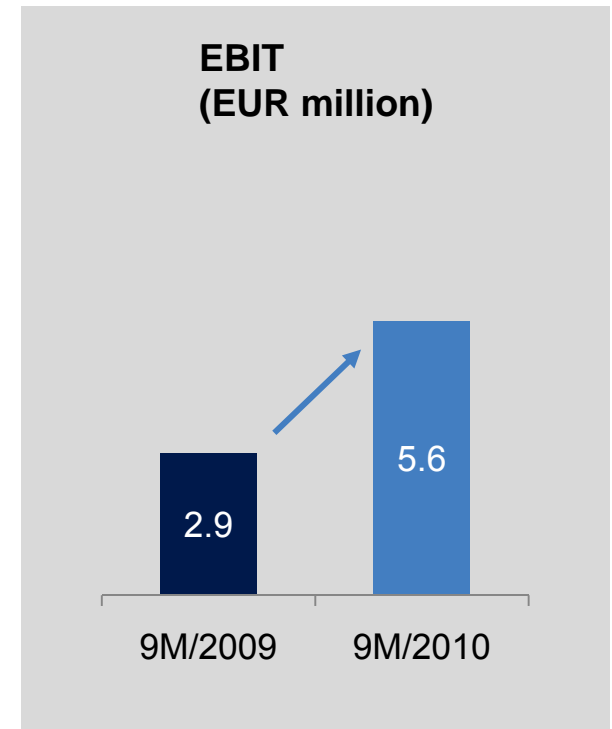
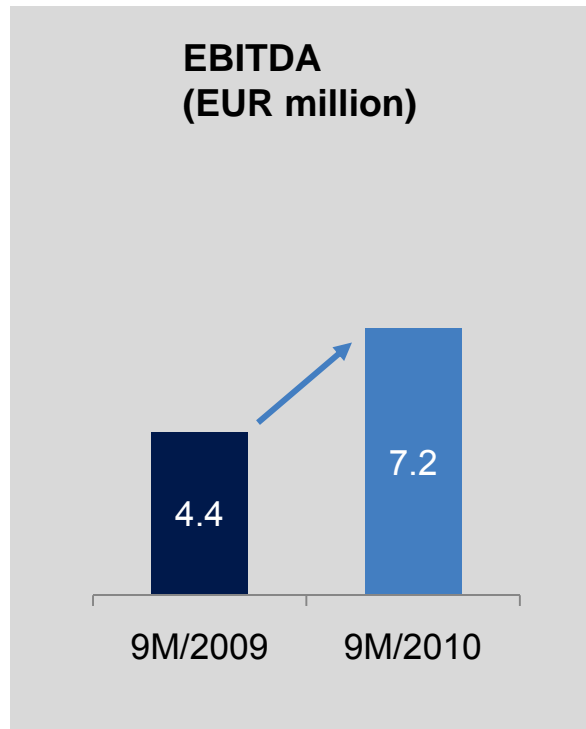
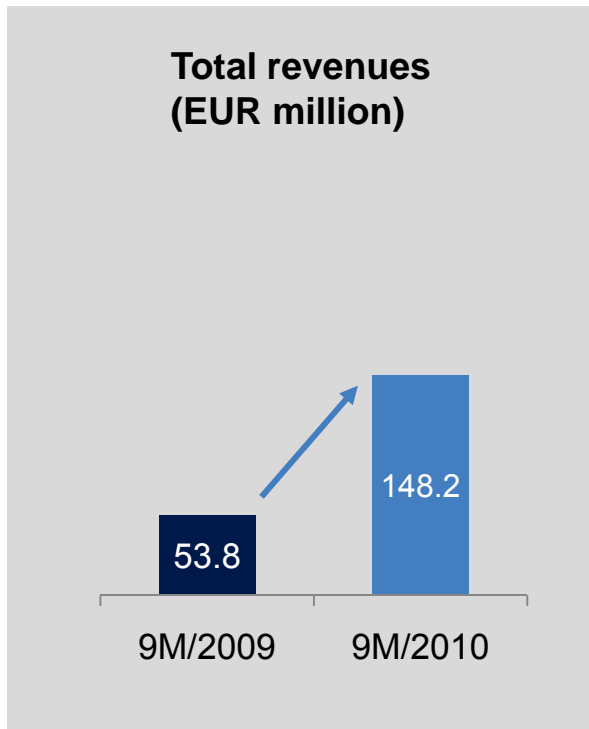
(in percentage of total assets)

Total assets 9M/2010:  
EUR 496 million

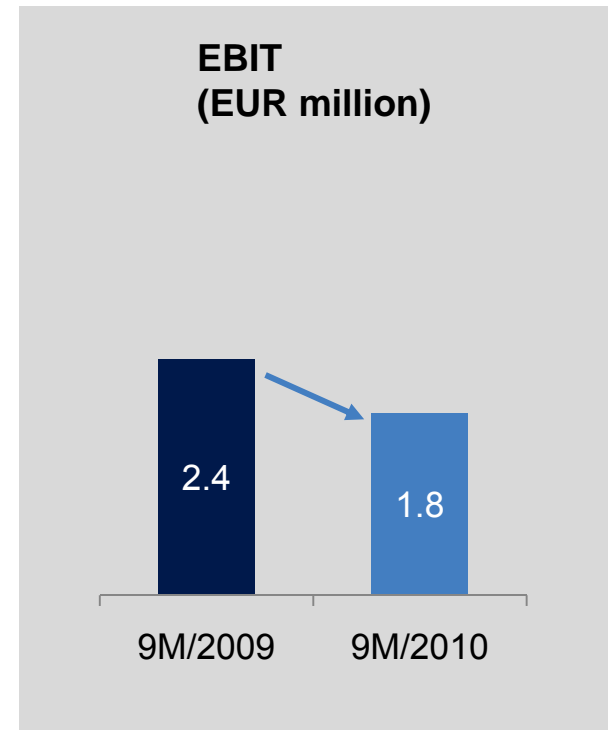
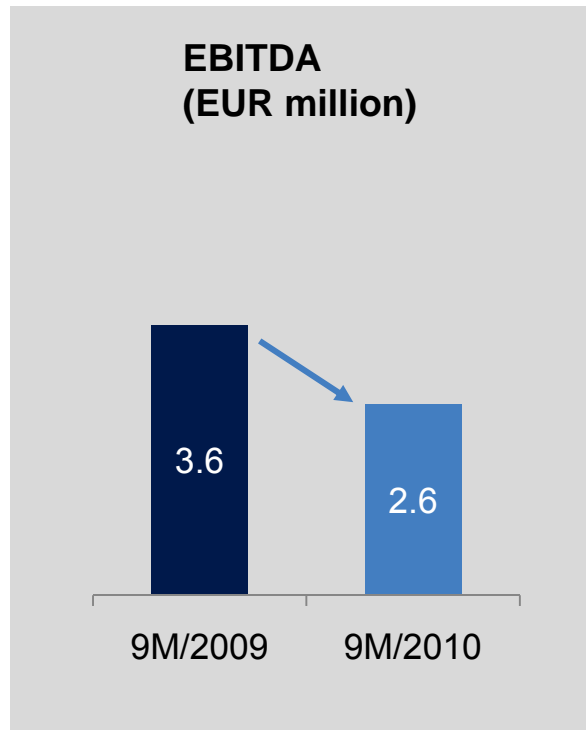
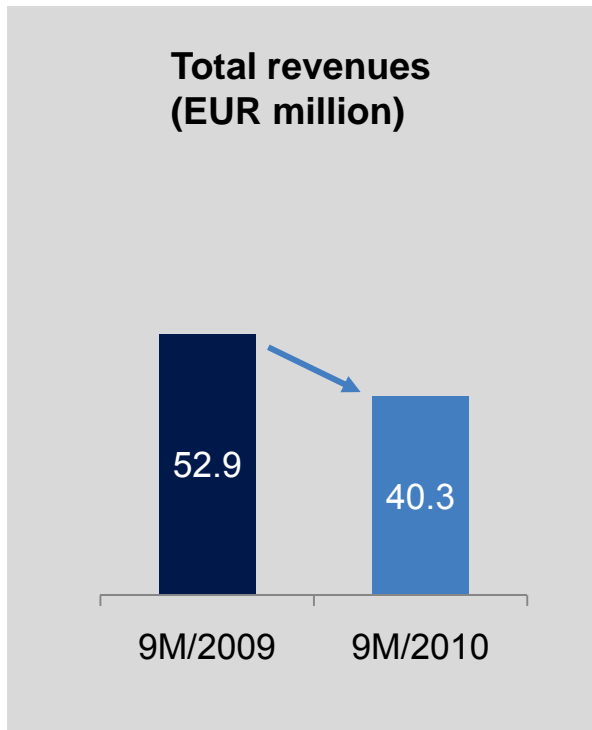




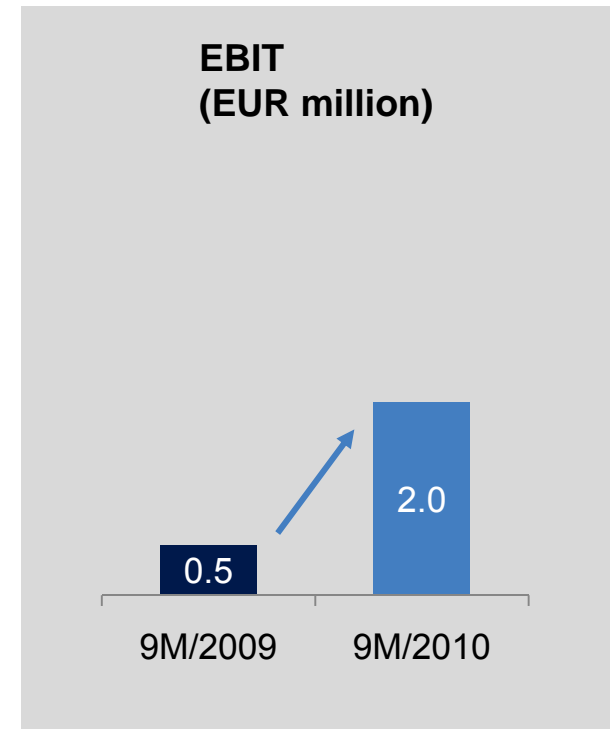
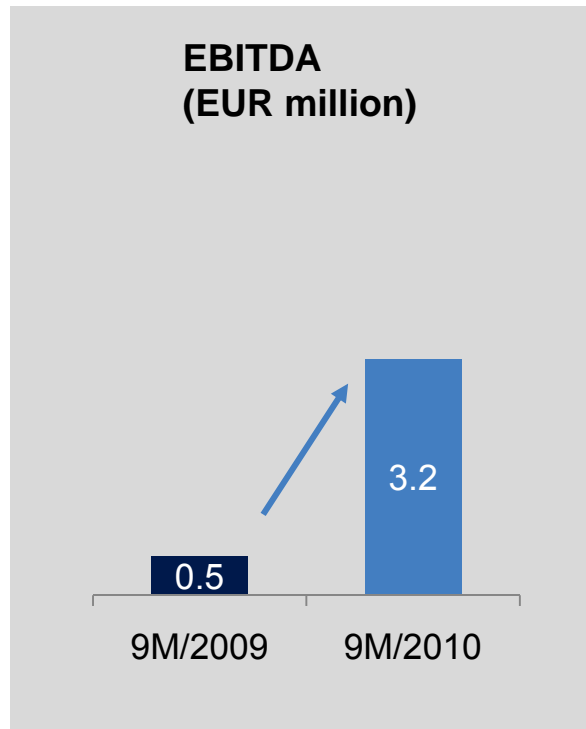
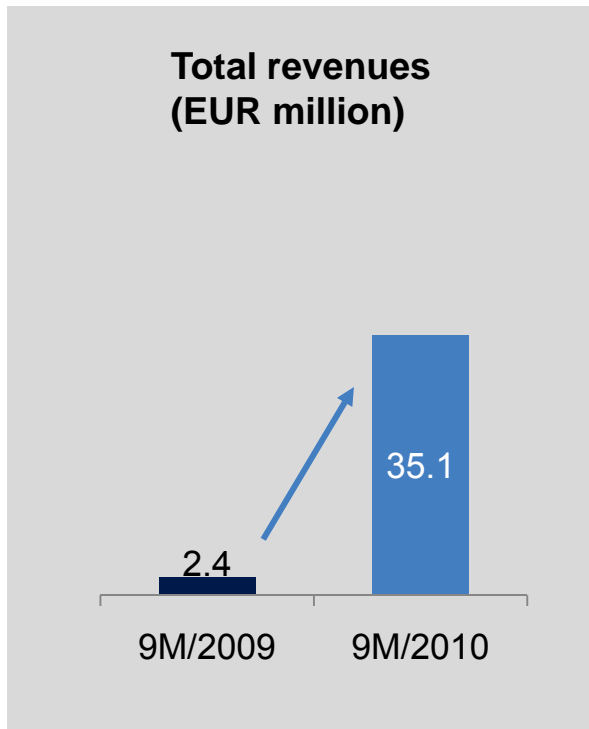
## 9M/2010 – Space Systems + Security



## 9M/2010 – Payloads + Science

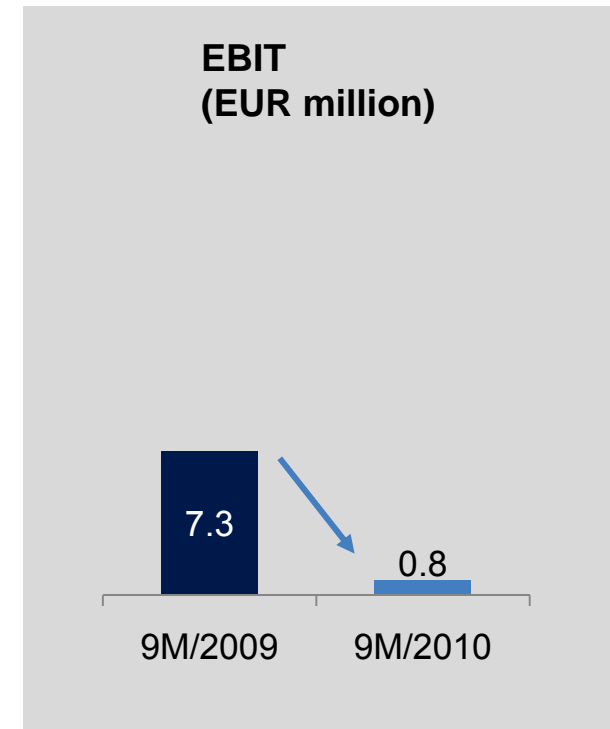
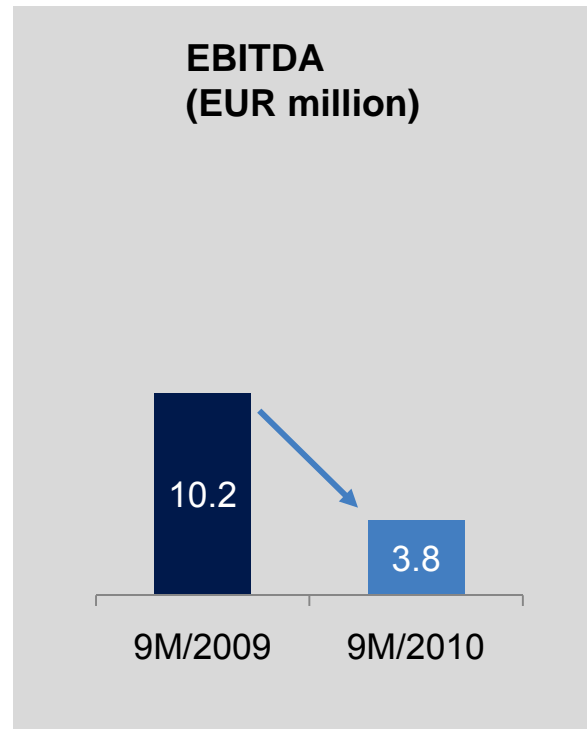
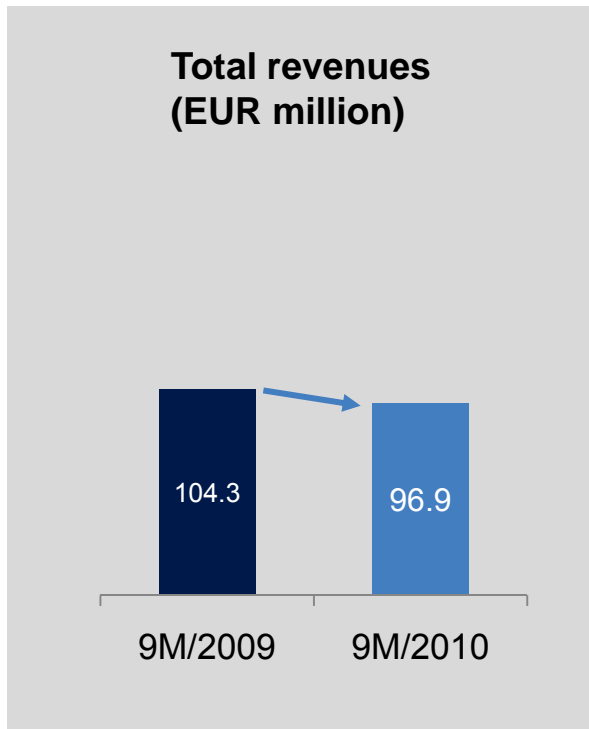


## 9M/2010 – Space International

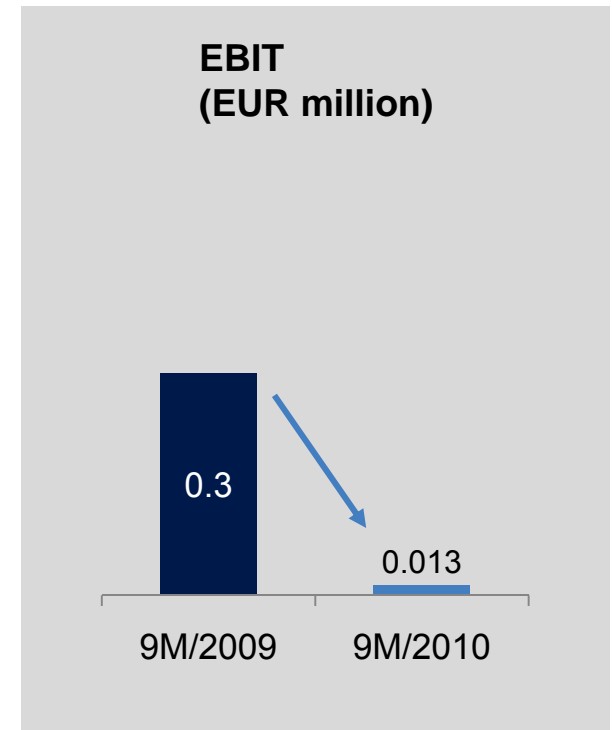
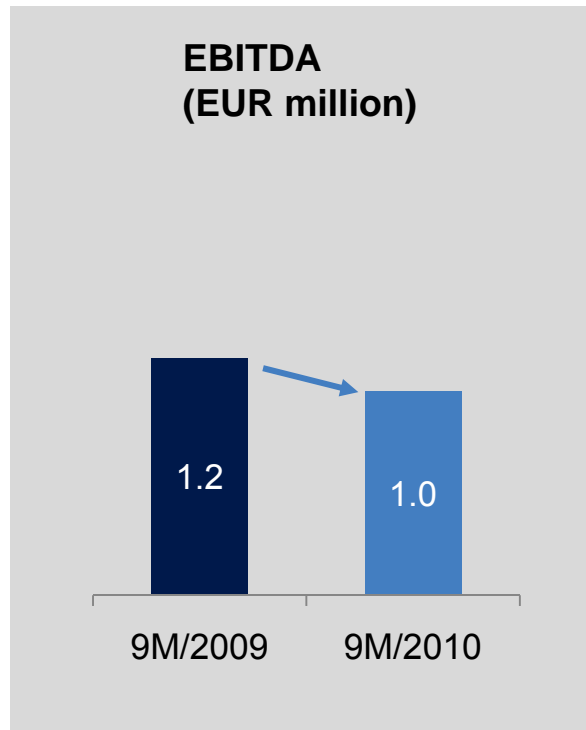
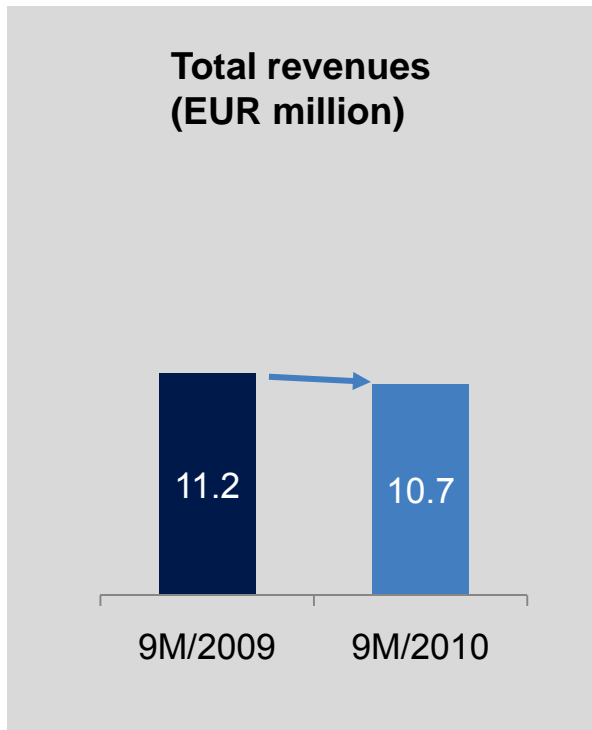


In 2009 LUXSPACE only , in 2010 LUXSPACE and Carlo Gavazzi Space (Q3/2010 incl. Antwerp Space)

## 9M/2010 – Space Transportation + Aerospace Structures

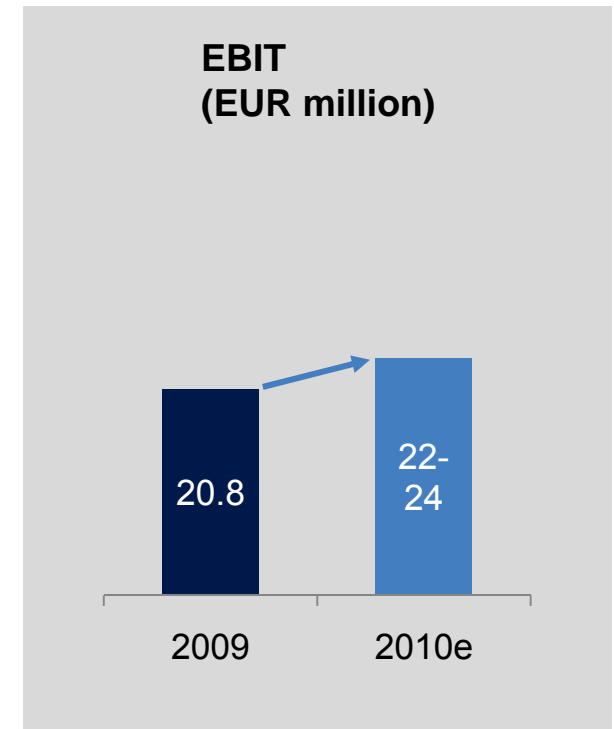
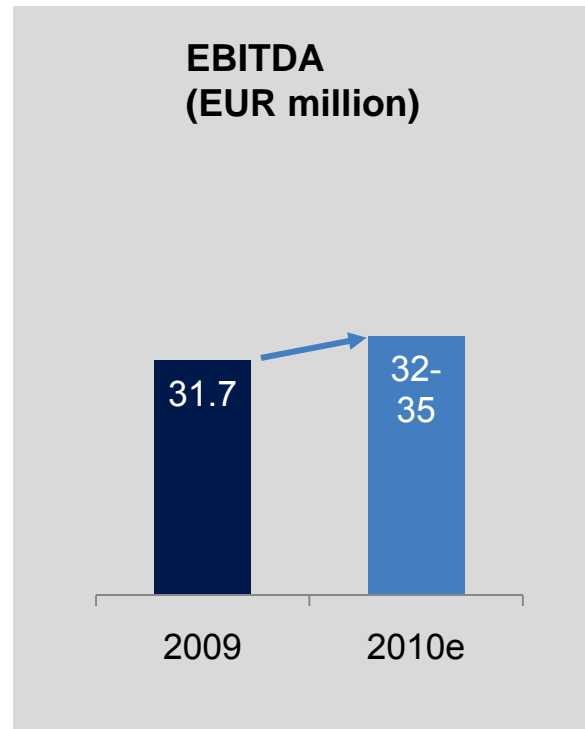
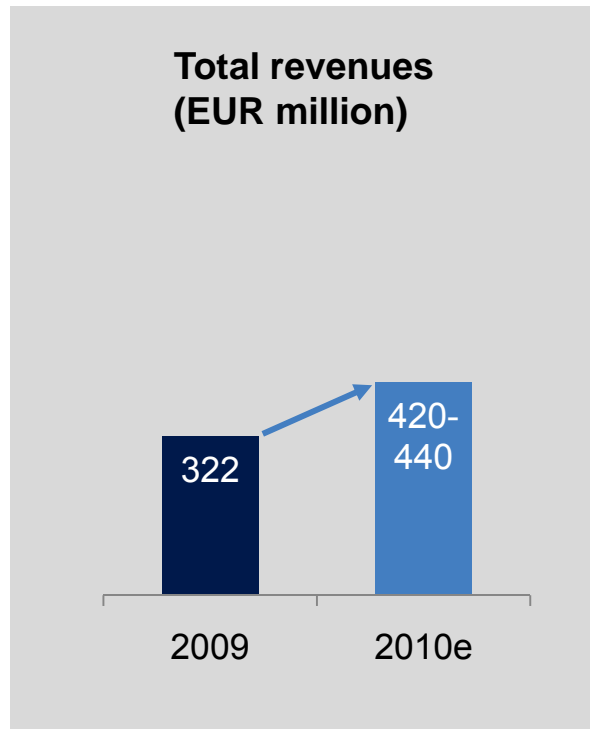


## 9M/2010 – Telematics + Satellite Operations



## Guidance Group 2010

(in EUR million)



## Outlook 2010 business units in detail

### Space Systems + Security

- Galileo: satellite development
- Meteosat Third Generation (MTG):  
Kick-off expected in Q4

### Payloads + Science

- EnMAP: satellite development / delivery simulation module

### Space International

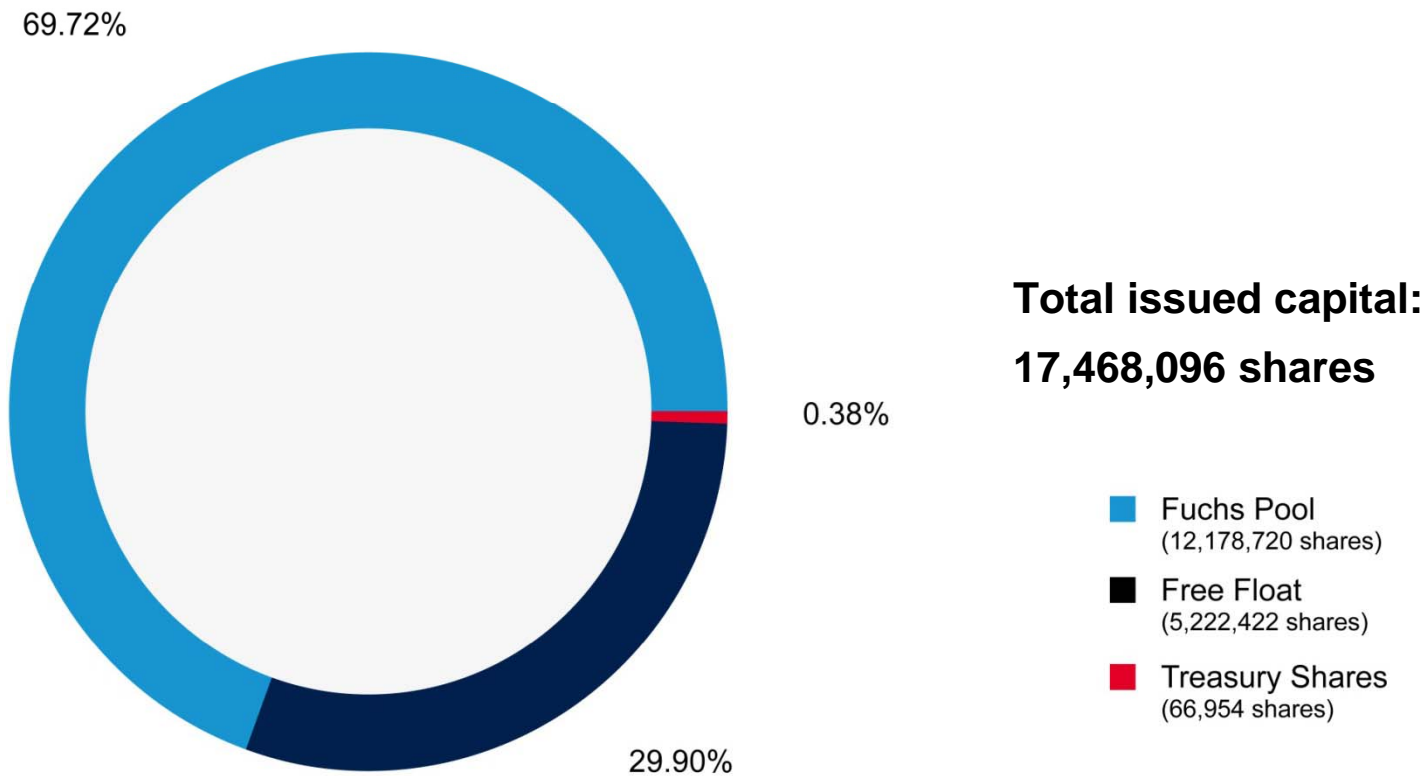
- LISA PATHFINDER Test Readiness Review
- LARES (1st VEGA qualification flight) Payload Delivery
- AIS receiver will start operation on ISS (LUXSPACE)

### Space Transportation + Aerospace Structures

- Ariane 5 Mid-Life Evolution / Upper Stage Propellant Tank
- Six Ariane 5 starts planned for 2010

## Shareholders' structure

Status: 2010/09/30





## The stock at a glance

<b>EUR</b>	<b>9M/2010</b>	<b>9M/2009</b>
High, Xetra	18.34	9.51
Low, Xetra	11.50	5.85
Closing price, Xetra	14.70	8.91
Average daily trading volumes (Xetra + floor)	53.548	10,391
Market capitalization, Xetra	256,781,011	155,640,735
Number of shares	17,468,096	17,468,096

## Analyst ratings

Date	Institute	Price Target	Recommendation
November 2010	DZ BANK	EUR 17.00	Buy
November 2010	Commerzbank	EUR 20.00	Buy
September 2010	VISCARDI	EUR 22.00	Buy
March 2010	HSBC Trinkaus & Burkhardt	EUR 17.50	Neutral

## Calendar of events 2010/2010

Events	Date
Nine-month report / conference call	November 9, 2010
Analysts presentation Deutsches Eigenkapitalforum, Frankfurt/Main	November 23, 2010
Capital Market Day	February 10, 2011
Annual report / annual accounts press conference, Bremen	March 16, 2011
Analysts conference, Frankfurt/Main	March 16, 2011
Three-month report / conference call	May 12, 2011
Annual general meeting	May 12, 2011
Half-year report / conference call	August 10, 2011
Nine-month report / conference call	November 9, 2011

# OHB Group structure

## After first-time consolidation of Antwerp Space N.V.

Space Systems + Security	Payloads + Science	Space International	Space Transportation + Aerospace Structures	Telematics + Satellite Operations
OHB-System Bremen (100%)	Kayser-Threde Munich (100%)	Carlo Gavazzi Space Milan, Italy (100%)	MT Aerospace Augsburg (70%)	OHB Teledata Bremen (100%)
STS Systemtechnik Schwerin (100%)	VRS Leipzig (60%)	Antares Benevento, Italy (57%)	MT Mechatronics Mainz (100%)	megatel Bremen (74.9%)
RST Radar Systemtechnik Salem (24%)	RapidEye Brandenburg (2.9%)	LUXSPACE Betzdorf, Luxemburg (100%)	MT Mecatronica Santiago de Chile, Chile (99%)	Timtec Teldatrans Bremen (100%)
		Antwerp Space Antwerp, Belgium (100%)	MT Aerospace Guyane Kourou, French Guyana (100%)	Telematic Solutions Milan Italy (100%)
		ELTA Toulouse, France (34%)	MT Aerosp. Sat. Products Wolverhampton, UK (100%)	ORBCOMM Deutschland Bremen (100%)
			Arianespace Evry, France (8%)	ORBCOMM Inc. Fort Lee (NJ), USA (5%)

## Contact

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

IRO Michael Vér +49-421-2020-727

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

Email: [ir@ohb-technology.de](mailto:ir@ohb-technology.de)

Fax: +49-421-2020-613