
Three-Month 2010 Results Analysts' Conference Call



May 19, 2010

Highlights in the first three months 2010

- Total revenues for the first three months 2010 increased by 47 % to EUR 98 million
- Operating profit (EBITDA) topped EUR 7.6 million (previous year 7.3 million)
- EBIT of EUR 5.0 million and EPS of 14 Cent
- Order Backlog with EUR 1.4 billion still on a record level
- OHB-System and ESA signing Galileo contract
- ESA and Thales Alenia Space/OHB entered negotiations for MTG

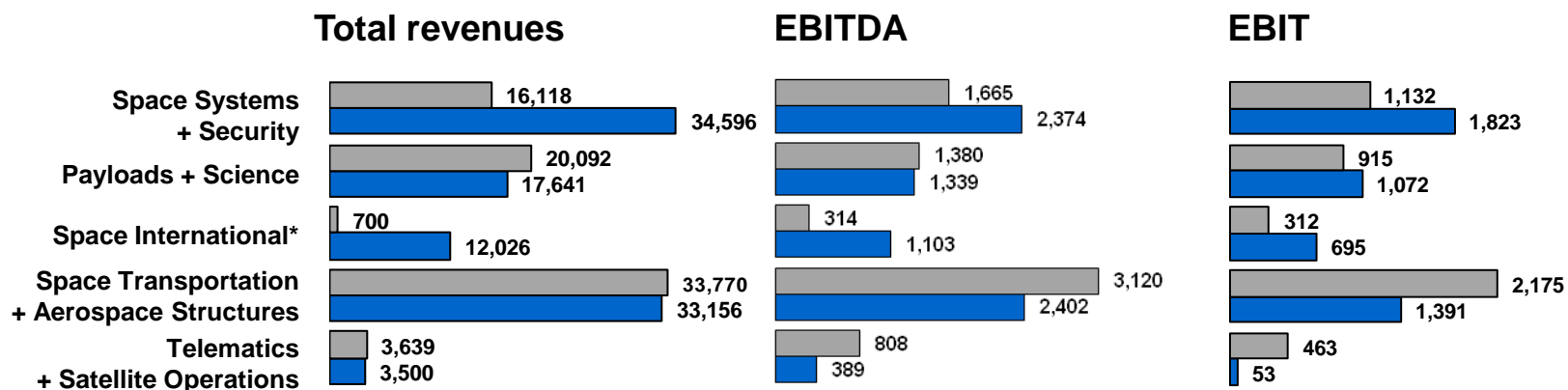
The Group in brief

(EUR 000)

	Q1/2009	Q1/2010	Δ
Total revenues	66,593	97,717	+47 %
EBITDA	7,285	7,594	+4 %
EBIT	4,995	5,028	+1 %
EBT	3,888	3,662	-6 %
Net profit	2,161	2,383	+10 %
EPS (EUR)	0.15	0.14	-7 %

Segment reporting three months

(EUR 000)



* In 2009 LUXSPACE only , in 2010 LUXSPACE and Carlo Gavazzi Space

3M/2009
 3M/2010

Assets

(EUR 000)

	12/31/2009	03/31/2010	Δ Total
Non-current assets	114,296	114,308	+12
- Property, plant and equipment	53,785	53,688	-97
- Other financial assets	10,039	9,417	-622
- Long-term securities	5,171	5,193	+22
Current Assets	327,609	424,803	+97,194
- Inventories	102,687	112,932	+10,245
- Trade receivables	132,896	154,471	+21,575
- Cash and cash equivalents	76,834	139,962	+63,128
Total assets	441,905	539,111	+97,206

Shareholders' equity and liabilities

(EUR 000)

	12/31/2009	03/31/2010	Δ Total
Equity	98,125	97,898	-227
Non-current liabilities and provisions	156,243	163,441	+7,198
- Provisions for pensions	71,568	72,023	+455
- Non-current advance payments	57,933	59,285	+1,352
Current liabilities	187,537	277,772	+90,235
- Trade payables	56,966	47,966	-9,000
- Current advance payments	69,186	162,109	+92,923
Total liabilities	441,905	539,111	+97,206

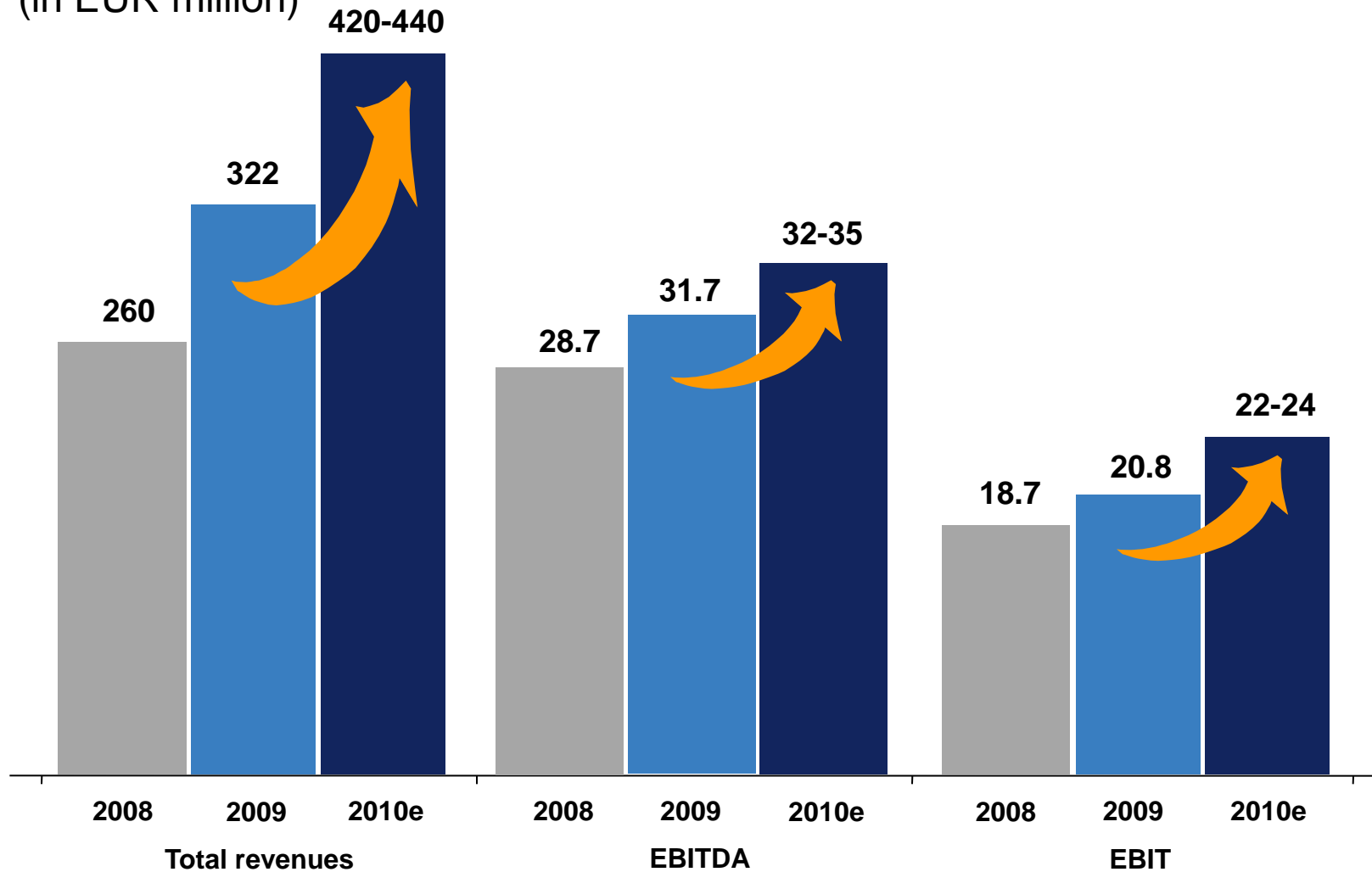
Cash flow statement

(EUR 000)

	Q1/2009	Q1/2010
Net inflow of funds from operating activities	12,173	67,705
Net outflow of funds due to investment activities	- 1,902	-21,209
Net outflow / inflow of funds for financing activities	- 2,199	6,667
Change in liquid funds	8,072	53,163
Others	- 11	-33
Liquid funds at the beginning of the period	46,565	55,892
Liquid funds at the end of the period	54,626	109,022
Liquid funds at the end of the period incl. securities	80,144	145,155

Guidance Group 2010e

(in EUR million)



Outlook 2010 business units in detail

Space Systems + Security

- Galileo satellite development
- Meteosat Third Generation (MTG):
Final project decision expected in H1/2010

Payloads + Science

- EnMAP: Critical Design Review
- MTG: Final project decision expected in H1/2010

Space International

- PRISMA Critical Design Review
- LISA PATHFINDER Test Readiness Review
- LARES (1st VEGA qualification flight) Payload Delivery

Space Transportation + Aerospace Structures

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

New business structure of OHB Group

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 Systemtechnik Leipzig (60%)	Antares Benevento, Italy (57%)	MT Mechatronics Mainz (100%)	Telematic Solutions Milan Italy (100%)
RST Radar Systemtechnik Salem (24%)	RapidEye Brandenburg (2.9%)	LUXSPACE Betzdorf, Luxemburg (100%)	MT Mecatronica Santiago de Chile, Chile (99%)	megatel Bremen (74.9%)
		ELTA Toulouse, France (34%)	MT Aerospace Guyane Kourou, French Guyana (100%)	Timtec Teldatrans Bremen (100%)
			MT Aerosp. Sat. Products Wolverhampton, UK (100%)	ORBCOMM Deutschland Bremen (100%)
			Arianespace Evry, France (8%)	ORBCOMM Inc. Fort Lee (NJ), USA (5%)

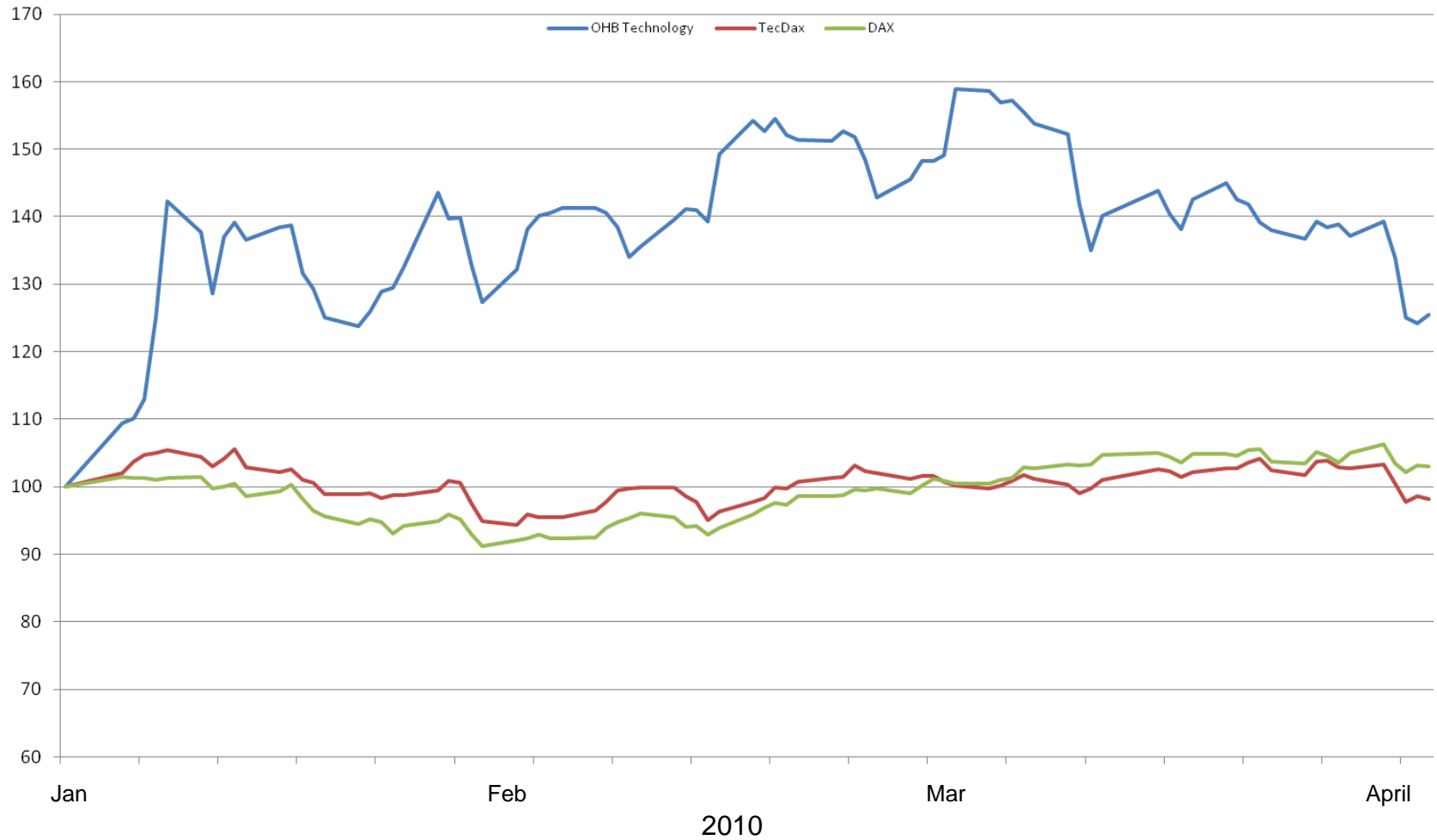
Segment reporting

(EUR 000)

	Space Systems + Security		Payloads + Science		Space International		Space Transportation + Aerospace Structures		Telematics + Satellite Operation		Holding		Consolidation		Group Total	
	Q1/09	Q1/10	Q1/09	Q1/10	Q1/09	Q1/10	Q1/09	Q1/10	Q1/09	Q1/10	Q1/09	Q1/10	Q1/09	Q1/10	Q1/09	Q1/10
Total revenues	16,118	34,596	20,092	17,641	700	12,026	33,770	33,156	3,639	3,500	458	797	-8,184	-3,998	66,593	97,718
therein internal	6,519	854	53	0	0	830	1	0	809	1,264	0	0	-7,382	-2,948	0	0
Purchased materials and services	9,248	26,268	12,608	10,362	41	6,733	17,371	17,147	1,242	1,643	0	0	-7,601	-3,087	32,909	56,066
EBITDA	1,665	2,374	1,380	1,339	314	1,103	3,120	2,402	808	389	-3	-13	0	0	7,284	7,594
Depreciation and amortization	532	551	465	267	3	408	945	1,011	345	336	12	6	-13	-13	2,289	2,566
EBIT	1,132	1,823	915	1,072	312	695	2,175	1,391	463	53	-15	-19	13	13	4,995	5,028
EBIT margin	7.0%	5.3%	4.6%	6.1%	44.6%	5.8%	6.4%	4.2%	12.7%	1.5%	-	-	-	-	7.5%	5.1%

OHBT share price 2010 (relative performance)

Status: April 30, 2010, EUR 14.05

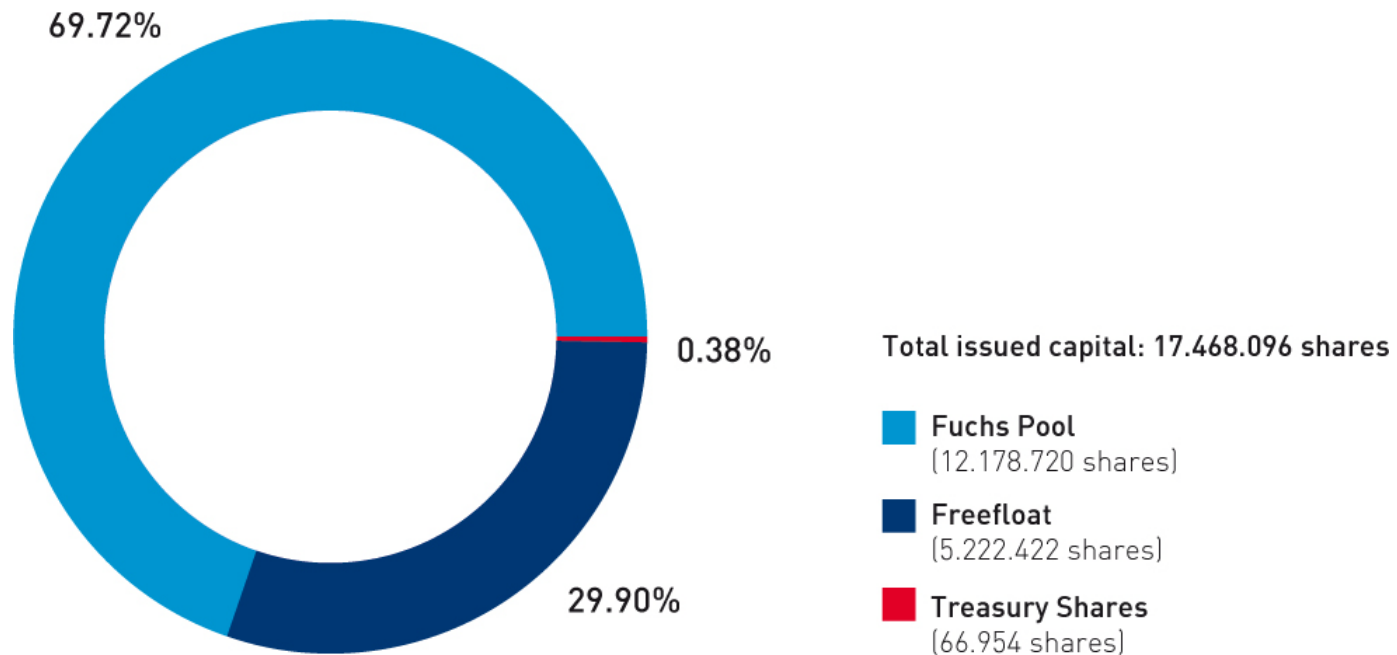


The stock at a glance

EUR	Q1/2009	Q1/2010
High, Xetra	7.75	18.34
Low, Xetra	5.85	11.40
Closing price (Xetra)	7.35	15.13
Average daily trading volumes (Xetra + floor)	5,584	105,577
Market capitalization (Xetra)	110 million	264 million
Number of shares	14,928,096	17,468,096

Shareholders' structure

Status: 2010/03/31



Analyst ratings

Date	Institute	Price Target	Recommendation
March 2010	Commerzbank	EUR 20.00	Buy
March 2010	DZ BANK	EUR 19.00	Buy
March 2010	HSBC Trinkaus & Burkhardt	EUR 17.50	Neutral
January 2010	VISCARDI	EUR 20.00	Buy

Calendar of events 2010

Events	Date
Three-month report / conference call	May 19, 2010
Annual general meeting, Bremen	May 19, 2010
Half-year report / conference call	August 11, 2010
Nine-month report / conference call	November 9, 2010
Analysts' presentation Deutsches Eigenkapitalforum, Frankfurt/Main	November 22-24, 2010

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