

May 9, 2019

Conference Call OHB SE

Q1/Three-month results 2019

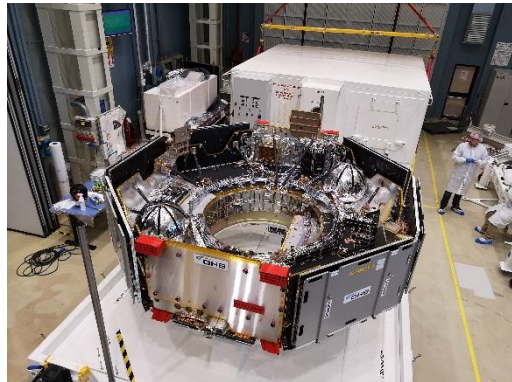
Marco Fuchs, Chief Executive Officer

Kurt Melching, Chief Financial Officer



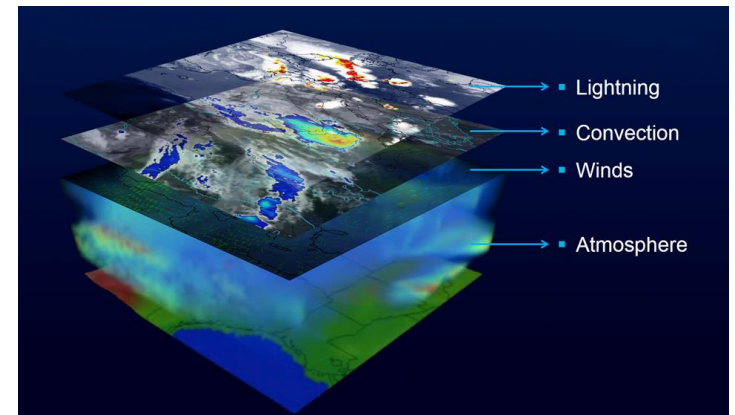
Recent news flow from the subsidiaries

- ExoMars-carrier shipped from OHB System in Bremen to Thales Alenia Space (Turin, Italy)
- Successful launch of OHB's first hyperspectral satellite PRISMA
- OHB System's Galileo satellites 19-22 (completion of work order 2) are fully operational after in-orbit testing
- OHB control station enhances satellite communications system of the German Federal Armed Forces



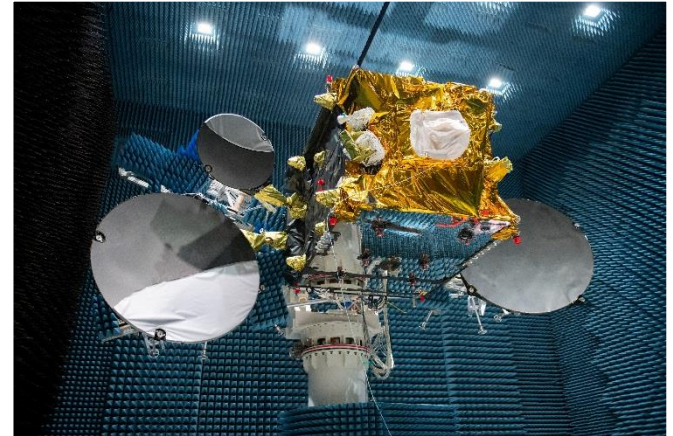
Status update: MTG (Meteosat Third Generation)

- Total number of satellites ordered by ESA and EUMETSAT: 6 (4 Imager and 2 Sounder satellites), contract volume: EUR 1,085 million
- OHB System is the partner of the prime contractor Thales Alenia Space
- To provide meteorological images for the European / international weather forecasting services after end-of-operations of Meteosat second generation
- Provision of improved and enhanced data for climate research
- **Delivery of first platform (first flight satellite, imager) and telescope assembly (first flight instrument FCI TA)**



Status update: EDRS-C

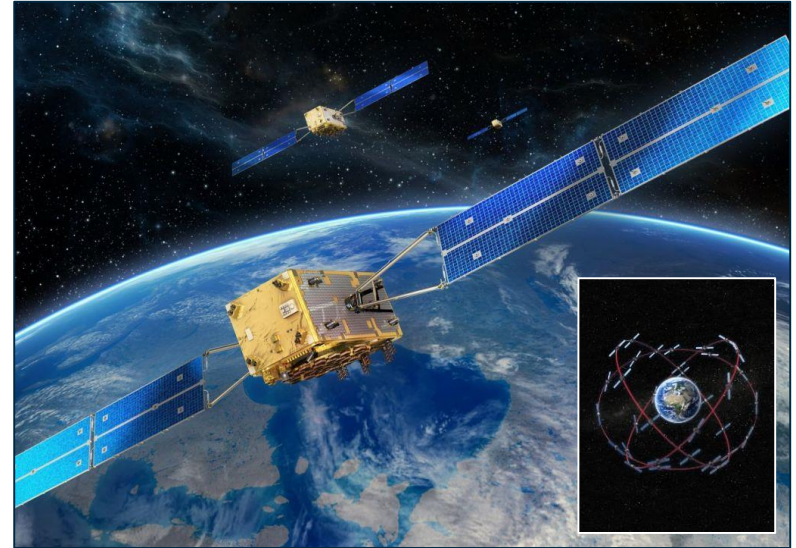
- The EDRS-C satellite, the second node of the SpaceDataHighway network (also known as EDRS), was developed and built by OHB System
- Customer: Airbus Defence & Space Services
- ESA ARTES 7 programme:
European data relay satellite system for complementing the Sentinel earth observation satellites under the EU Copernicus programme (formerly GMES)
- Additionally: hosted payload for Avanti Communications Group plc
- **EDRS-C will be launched into geostationary orbit on July 24, 2019 by an Ariane 5 launcher**



EDRS-C antenna performance verification at the Airbus CATR facility in Germany

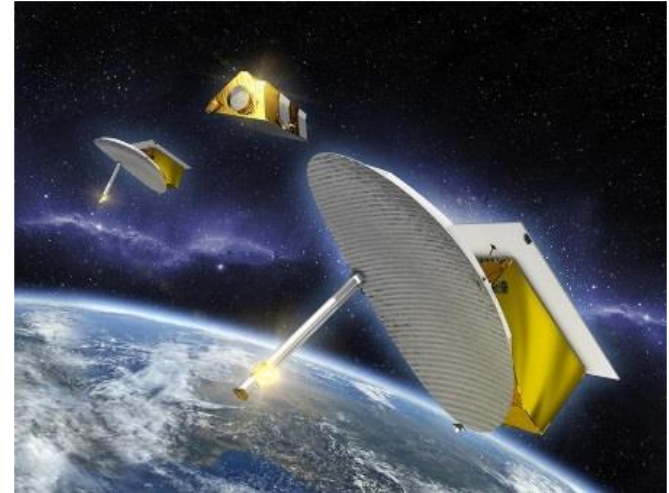
Status update: Galileo

- Total number of satellites ordered by ESA: 34
Contract volume: EUR 1.3 billion
- 26 satellites of the Galileo system are already in orbit,
22 were developed, built and delivered by OHB
- Batch 3 is in production (12 satellites),
scheduled launches: from 2020 on
- Procurement process for further satellites
(Galileo Transition Satellites) underway,
OHB one of the participating bidders



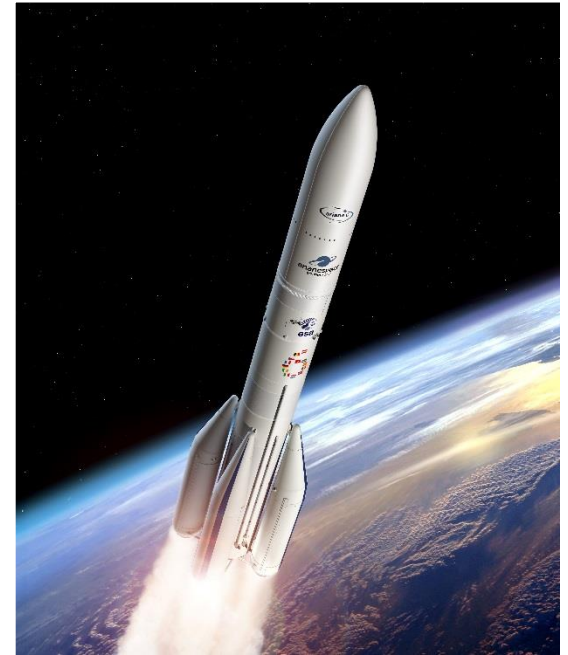
Status update: SARah

- The SARah System consists of one space segment and one ground segment
- The space segment includes:
 - Two satellites containing reflector technology, which is well known and proven through SAR-Lupe (delivered by OH B)
 - One satellite with Phased Array Technology (delivered by subcontractor Airbus Defence and Space)
- The ground segment in Gelsdorf includes elements for controlling the system, the satellites, two ground stations and an interface to the customer
- **All three flight models are currently being integrated according to plan**



Status update: Ariane 6

- On May 6, Arianespace and ArianeGroup (prime contractor for the Ariane programme) announced the first contract for the launch of series production of the European launcher Ariane 6
 - contract covers the production of the first 14 A6, which will be deployed in parallel with eight Ariane 5 launchers from 2021 to 2023
 - contract was preceded by orders for the first institutional and commercial Ariane 6 launches from Arianespace since autumn 2017 and the decision of the Council of the European Space Agency ESA of 17 April on the operating conditions
- The maiden flight of Ariane 6 is planned for 2020 - production of this first rocket is part of the development contracts that are running for several years
- MT Aerospace is one of the most important suppliers in the Ariane program

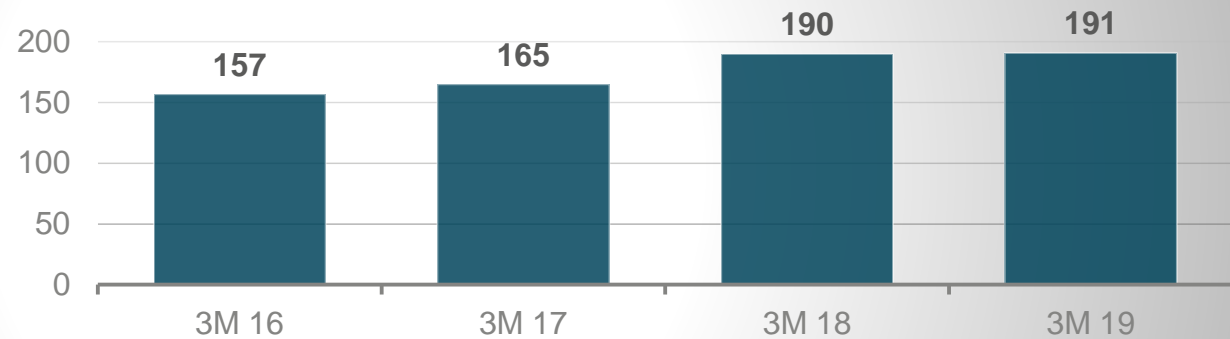


The Group in brief 3M/2019 in EUR (000)

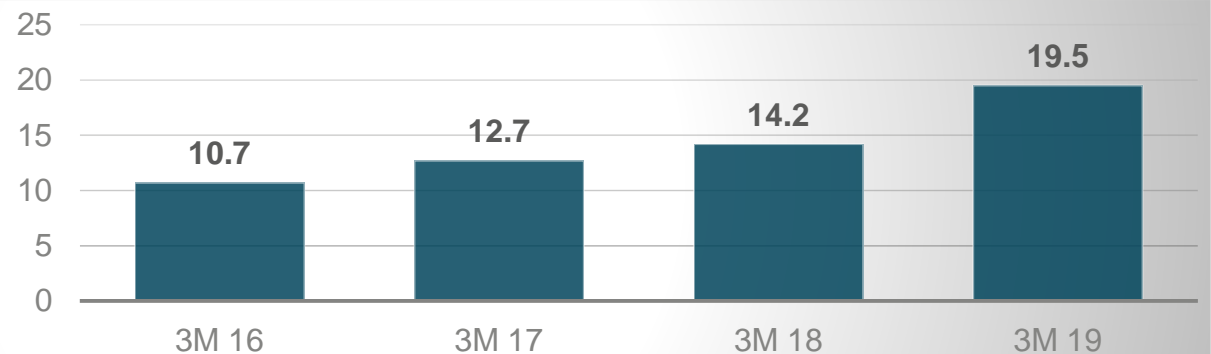
	3M/2018	3M/2019	Δ
Order backlog (March 31)	2,396,742	2,286,331	-5%
Total revenues	189,713	190,945	+1%
EBITDA	14,242	19,500	+37%
EBIT	10,220	12,358	+21%
EBT	9,365	11,908	+27%
Net profit after minorities	5,875	7,232	+23%
EPS (EUR)	0.34	0.42	+24%
Employees (March 31)	2,496	2,797	+12%

Group results 3m in EUR million

Total revenues

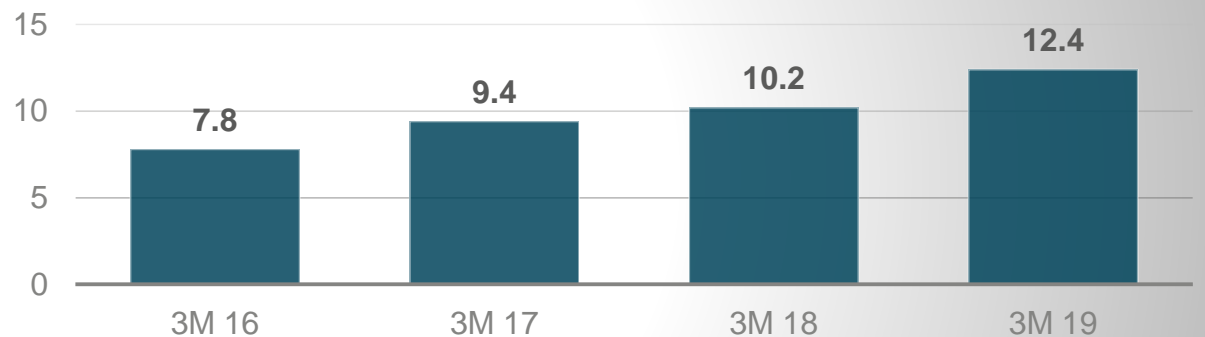


EBITDA



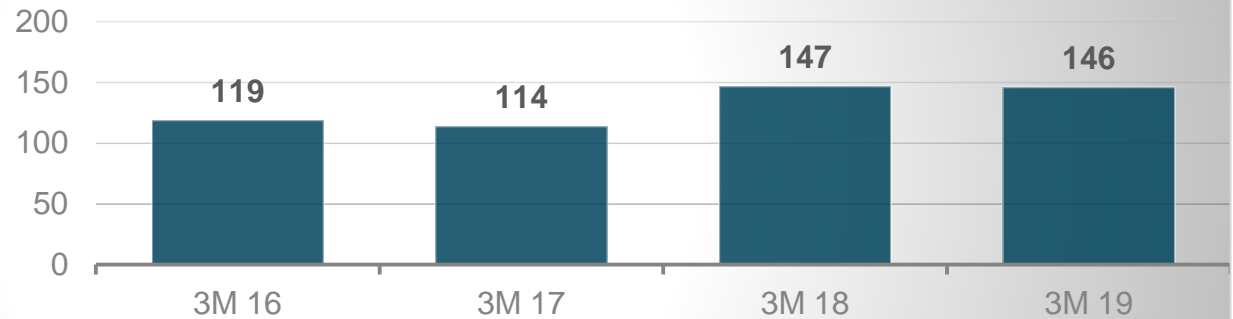
EBIT

3M/2019
EBIT margin 6.5 %,
EBIT margin on own
value added 10.2 %

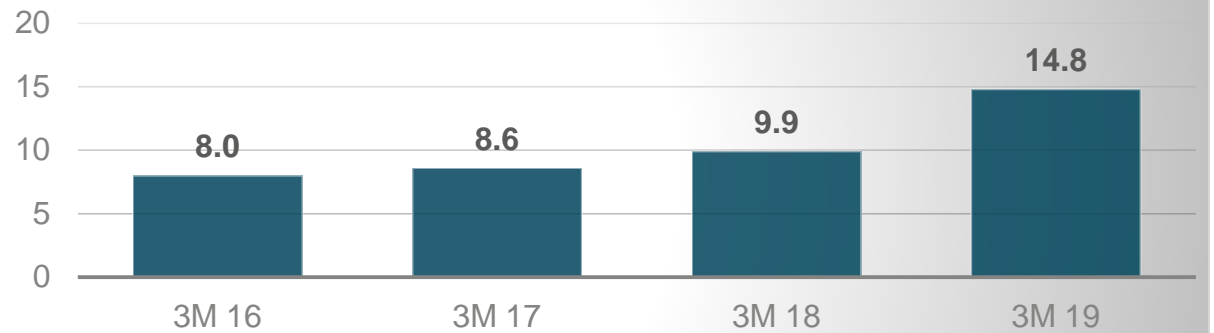


Space Systems 3m in EUR million

Total revenues

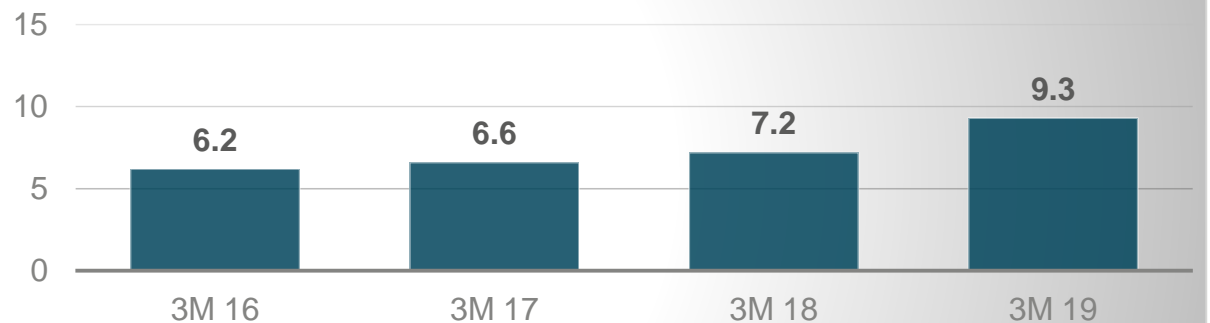


EBITDA



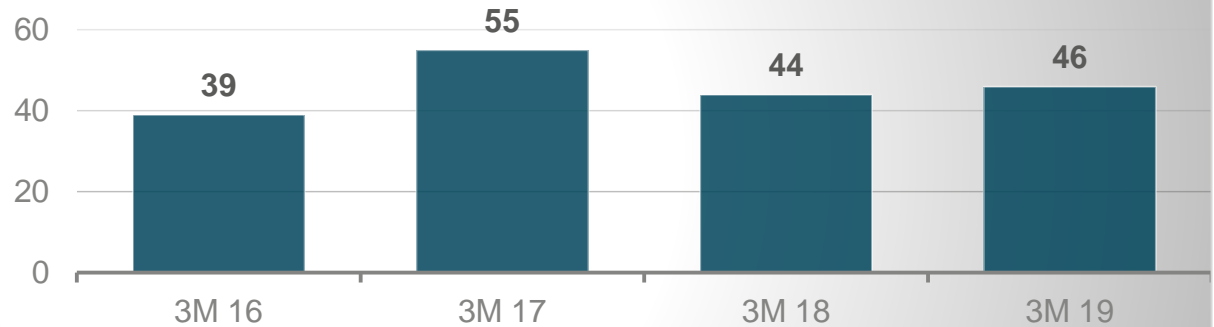
EBIT

3M/2019
 EBIT margin 6.3 %,
 EBIT margin on own
 value added 11.6 %

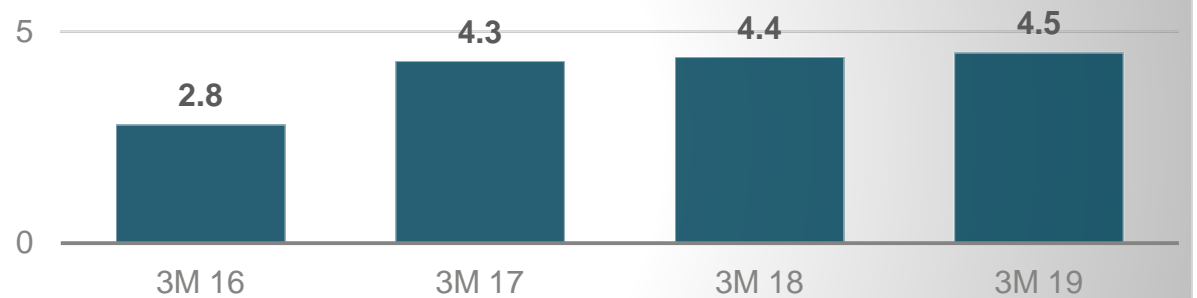


Aerospace + Industrial Products 3m in EUR million

Total revenues

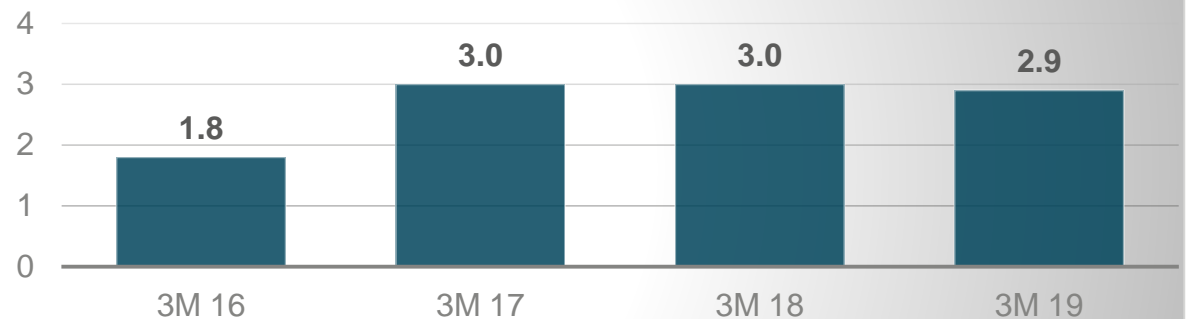


EBITDA

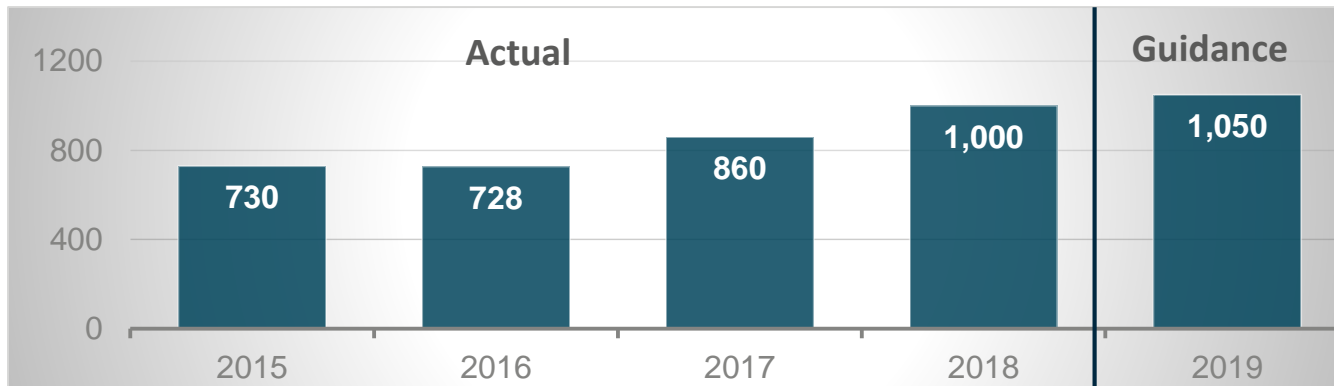


EBIT

3M/2019
 EBIT margin 6.2 %,
 EBIT margin on own
 value added 6.9 %

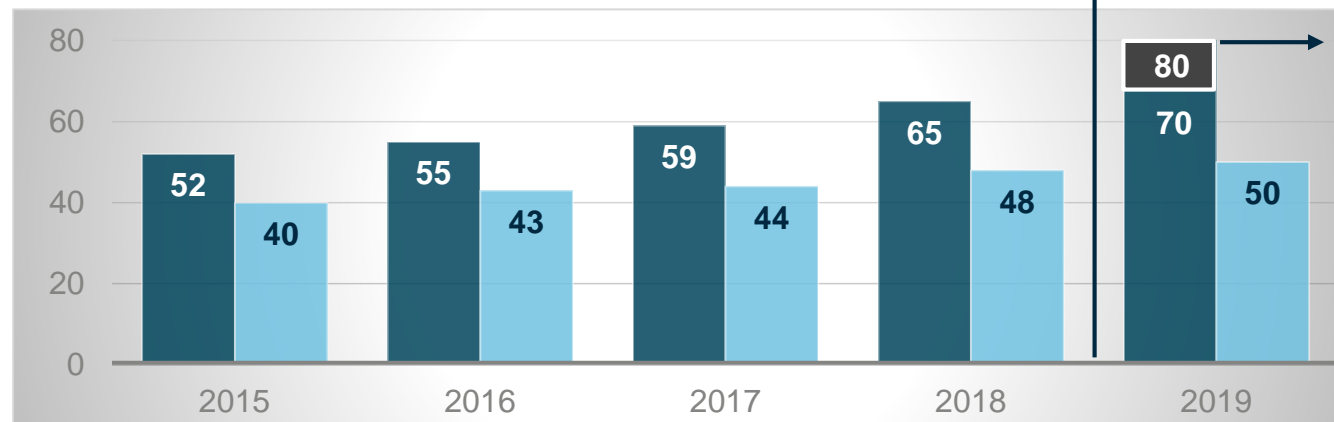


Financial guidance 2019 in EUR million



Guidance released on Feb 12, 2019 confirmed by the management board on May 9

Total revenues



Estimation (EUR 10 million) of the effect due to the application of IFRS 16

EBITDA

EBIT

Cash Flow in EUR (000)

	3M/2018	3M/2019
Net outflow of funds for operating activities	-49,081	-50,022
Net outflow of funds due to investment activities	-3,121	-3,065
Net inflow of funds from financing activities	43,880	64,194
Change in liquid funds	-8,322	11,107
Others	-48	589
Liquid funds at the beginning of the period	58,578	48,316
Liquid funds at the end of the period	50,208	60,012

The Group in brief – Assets in EUR (000)

	12/31/2018	03/31/2019	Δ
Non-current assets	291,338	347,537	+19%
Property, plant and equipment	88,252	89,250	+1%
Other financial assets	31,973	28,556	-11%
Other intangible assets	113,204	114,479	+1%
Rights of use from leasing agreements	0	57,236	n.a.
Others	57,909	58,016	0%
Current assets	462,268	494,523	+7%
Inventories	50,192	56,987	+14%
Trade receivables	69,092	64,083	-7%
Contract assets	278,995	293,991	+5%
Cash and cash equivalents (incl. securities)	48,651	60,394	+24%
Others	15,338	19,068	+24%
Total assets	753,606	842,060	+12%

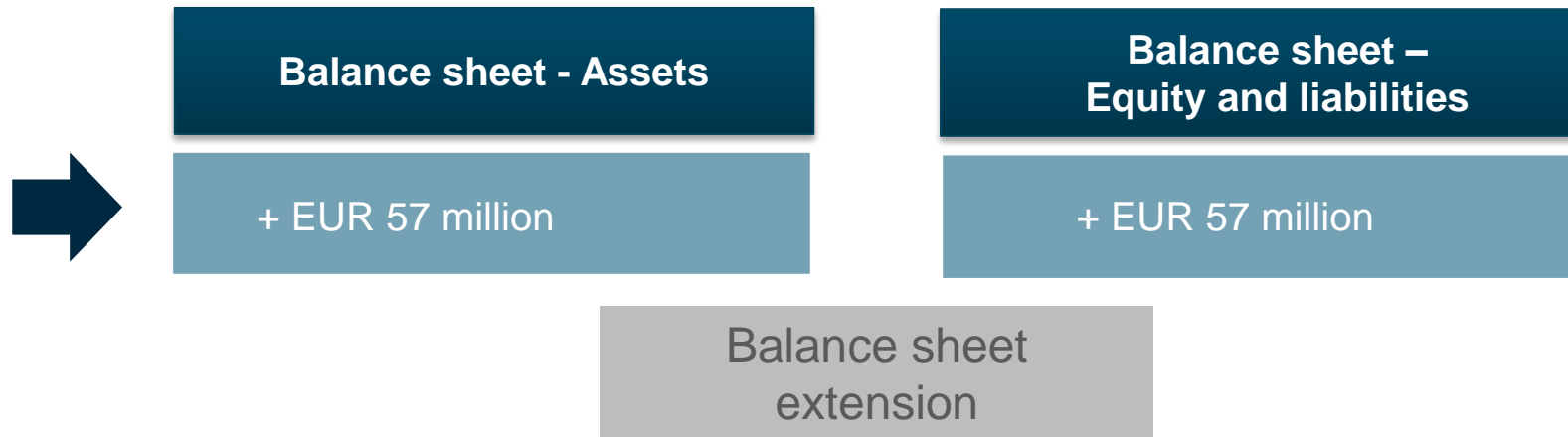
The Group in brief – Shareholder’s equity and liabilities in EUR (000)

	12/31/2018	03/31/2019	Δ
Equity	200,019	204,264	+2%
Non-current liabilities and provisions	176,349	237,403	+35%
Provisions for pensions	99,583	98,828	-1%
Deferred tax liabilities	37,543	38,147	+2%
Leasing liabilities	0	49,248	n.a.
Others	39,223	51,180	+30%
Current liabilities	377,238	400,393	+6%
Trade payables	176,964	79,412	-55%
Contract liabilities	100,431	127,037	26%
Current provision	29,820	45,113	51%
Current financial liabilities	25,374	93,225	+267%
Leasing liabilities	0	8,142	n.a.
Others	44,649	47,464	+6%
Total equity and liabilities	753,606	842,060	+12%

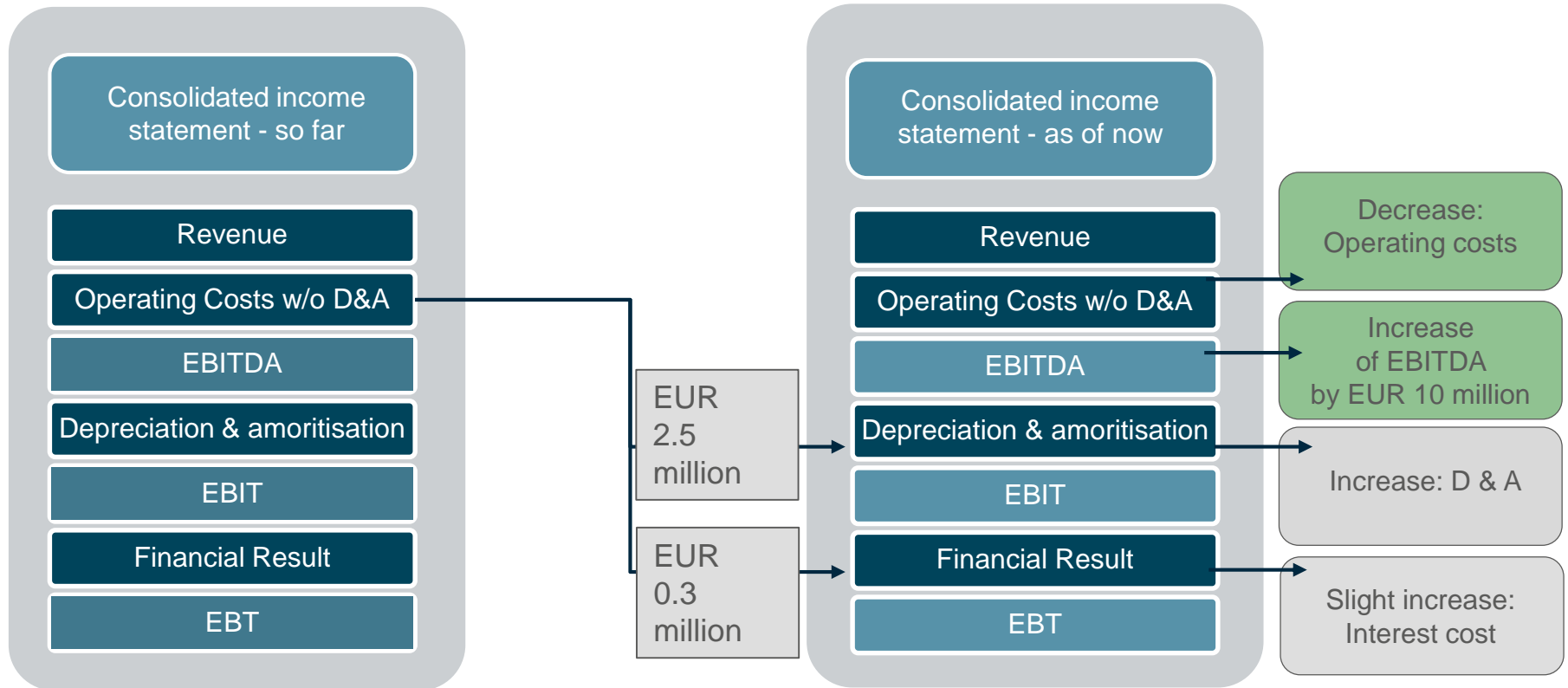
Application of IFRS 16 (Leases)

- IFRS 16 replaces previous standard IAS 17 – Leases
- became effective on January 1, 2019

Impact on the balance sheet as of 2019/03/31



Application of IFRS 16 (Leases) – impact on consolidated income statement as of 2019/03/31

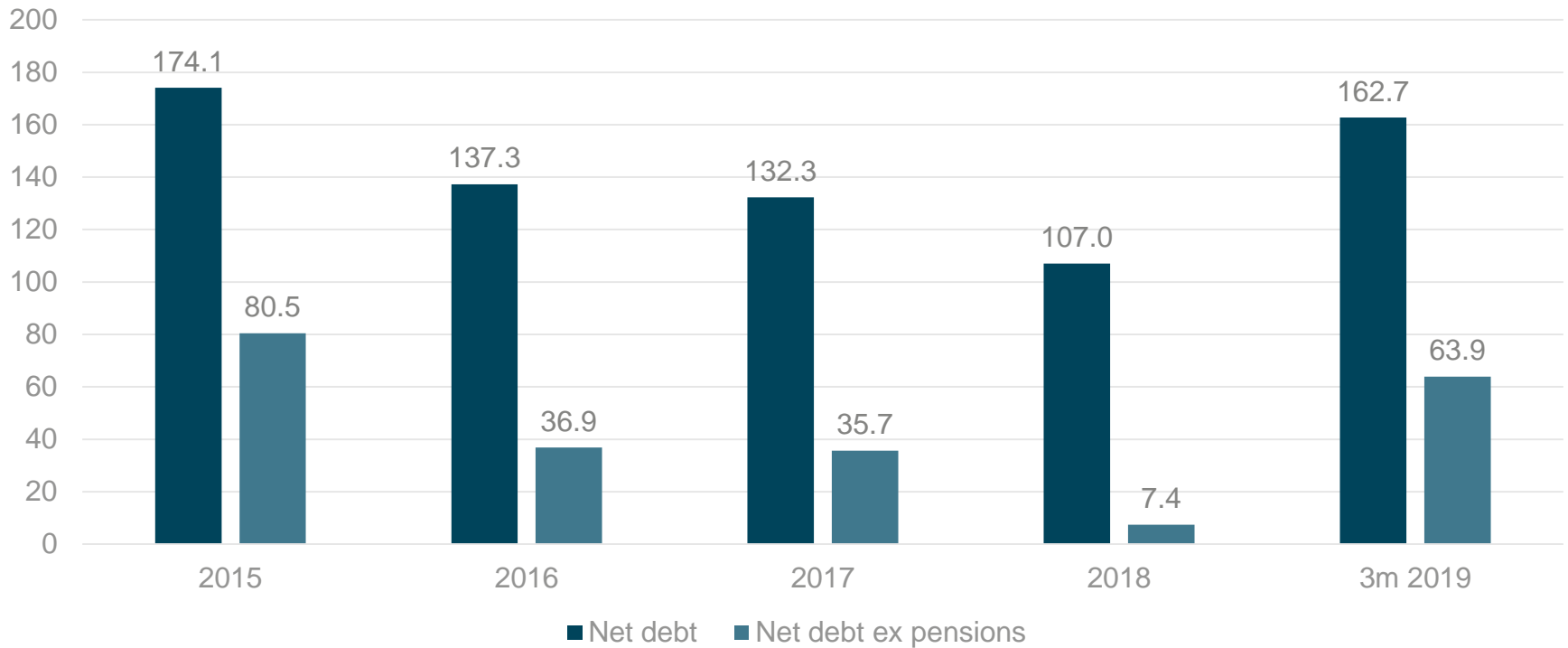


Selected financial ratios (in EUR million)

Free cash flow	Net debt	Net debt ex penses	CAPEX (incl. financial assets)	Own work capitalized (additions)	ROCE
FY 2018 39	12/31/18 107	12/31/18 7	FY 2018 24	FY 2018 17	FY 2018 0,14
3m 2019 -53	03/31/19 163	03/31/19 64	3m 2019 3	3m 2019 3	3m 2019 0,14
Operating cash flow - cash flow for investing activities	Interest-bearing liabilities (financial liabilities, pension provisions) - cash and cash equivalents	Interest-bearing liabilities (financial liabilities) - cash and cash equivalents	Cash outflows for investments in intangible assets and property, plant and equipment + cash inflows from disposals of assets	Internally generated intangible assets (additions)	EBIT/total revenues x total revenues/net operating assets (AV (excluding financial assets)+ working capital (inventories + current receivables)- current non-interest-bearing liabilities)

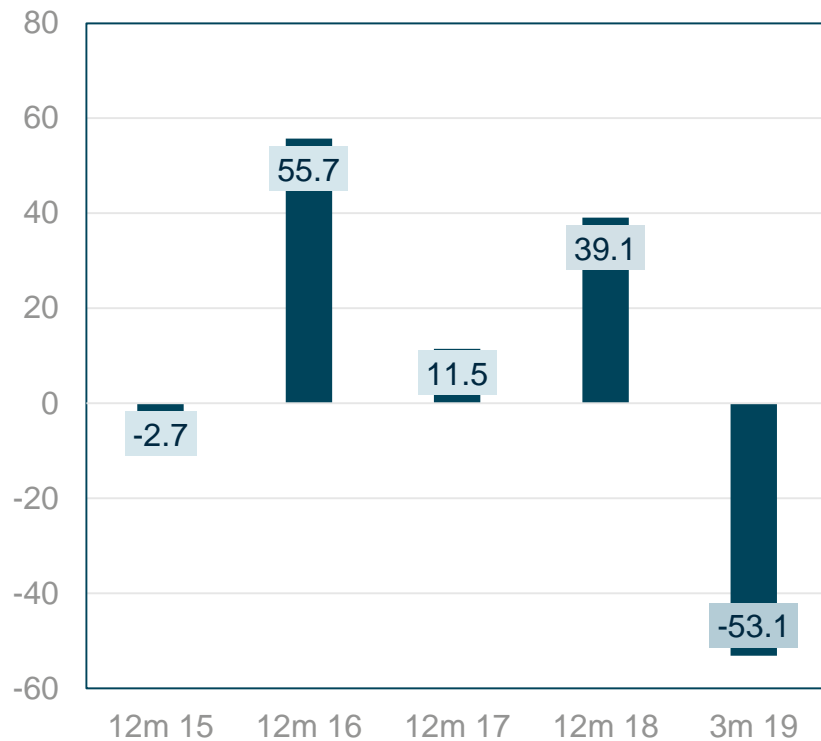
Development of the ratio net debt

as of the balance sheet date of the respective reporting period / in EUR million

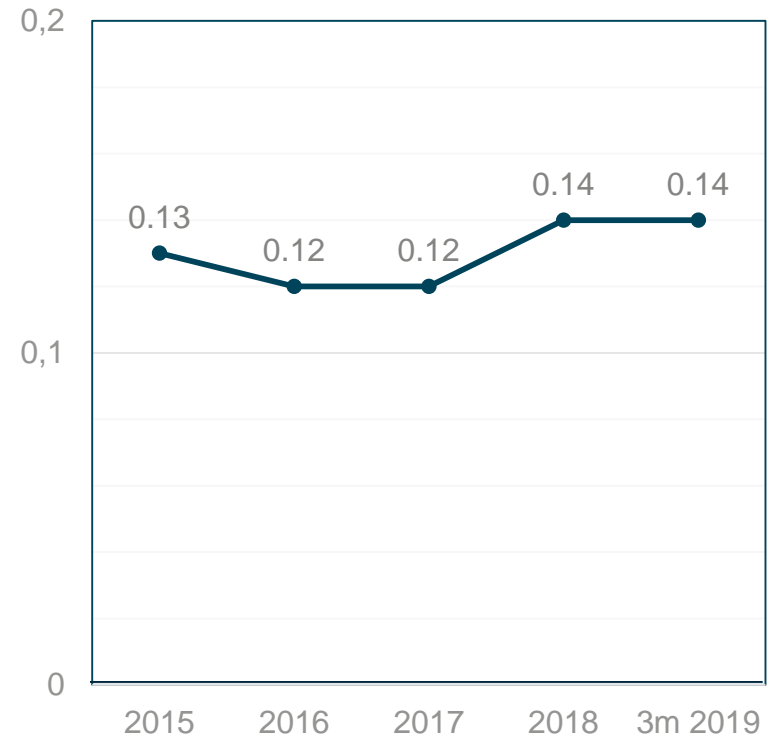


Development of financial ratios

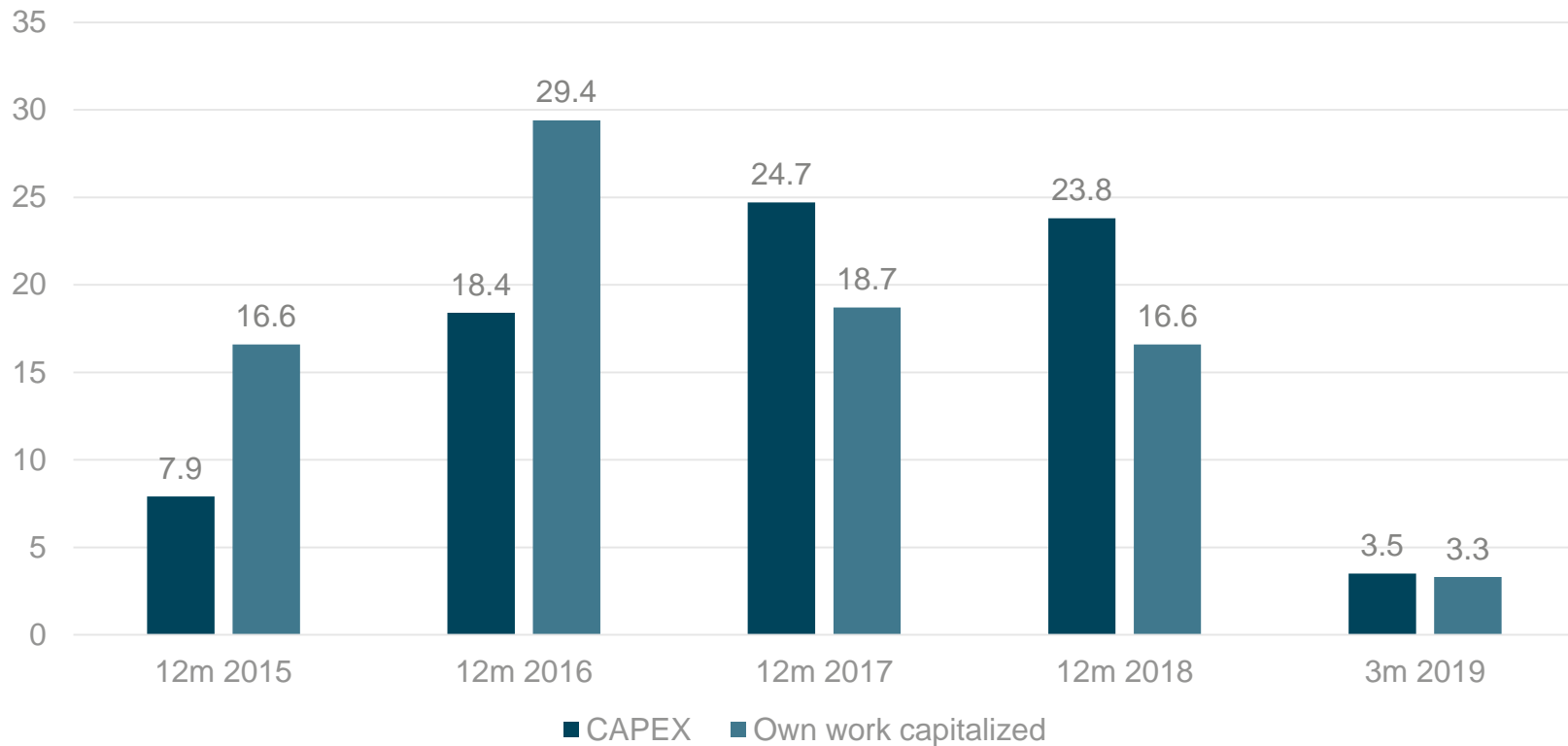
Free cashflow / in EUR million



ROCE

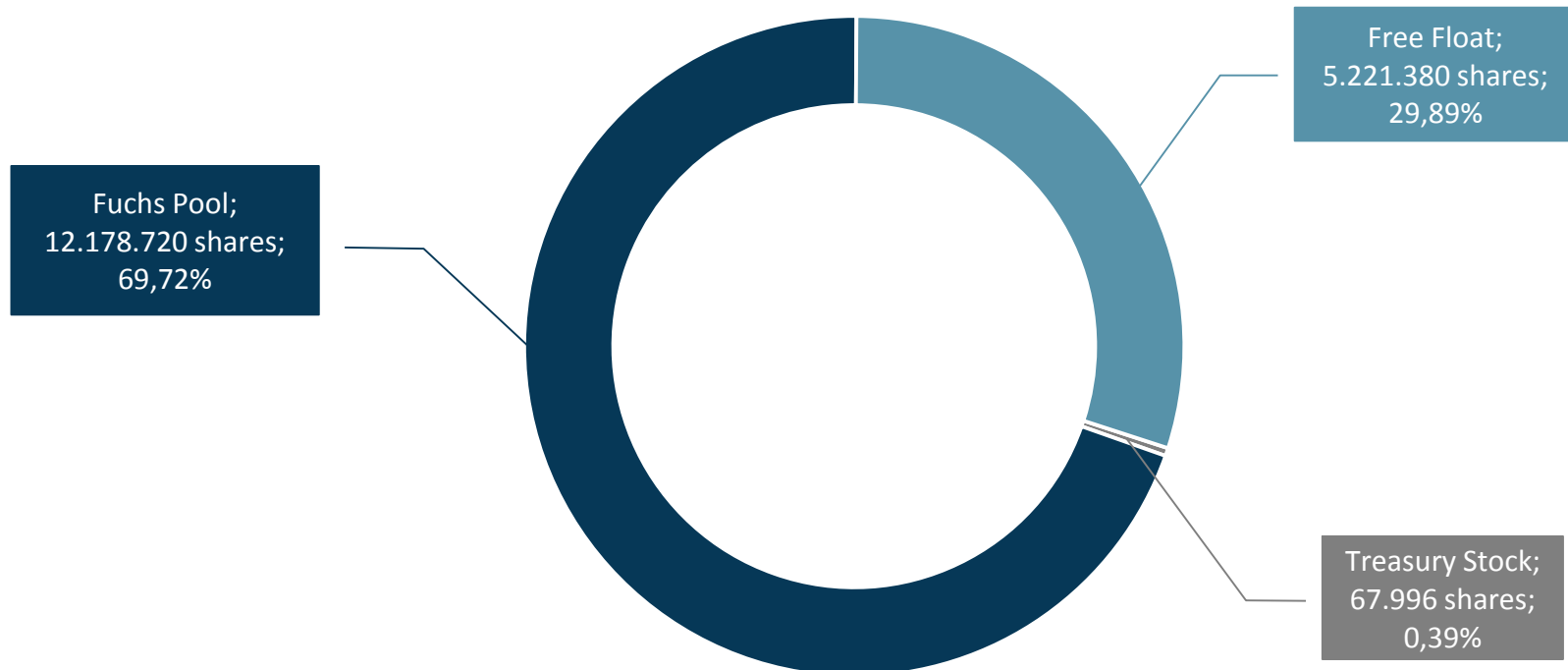


Development of investment spending / in EUR million



Shareholder's structure as of May 2019

Total issued capital – 17,468,096 shares



Analyst ratings

Date	Institution	Price target	Recommendation
May 2019	Pareto Securities	42.00 EUR	Buy
April 2019	Bankhaus Lampe	43.00 EUR	Buy
March 2019	DZ Bank	42.00 EUR	Buy
November 2018	HSBC Trinkaus & Burkhardt	33.00 EUR	Hold
November 2018	Commerzbank	31.50 EUR	Hold

The stock at a glance

EUR	3M/2018	3M/2019	Δ
High, Xetra	49.75	36.50	-27%
Low, Xetra	34.90	29.60	-15%
Closing price, Xetra	35.20	36.00	+2%
Average daily trading volumes (Xetra + floor)	26,177	4,000	-85%
Market capitalisation, Xetra	614,876,979	628,851,456	+2%
Number of shares	17,468,096	17,468,096	-

Financial calendar 2019

- May 9, 2019 Three-month interim report 2019, conference call
- May 24, 2019 Annual General Meeting / Bremen
- June 5, 2019 Deutsche Bank Access Conference / Berlin
- August 13, 2019 Six-month interim report 2019, conference call
- August 28-29, 2019 Commerzbank Sector Conference / Frankfurt am Main
- September 23-25, 2019 Berenberg German Corporate Conference / Munich
- November 12, 2019 Nine-month interim report 2019, conference call
- November 2019 German Equity Forum 2019 / Frankfurt am Main