

## Report on the first nine months of 2001

(covering the period January 1 – September 30, 2001)

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- SAR-Lupe satellite tender procedure successfully completed and telemetry contract awarded
- Telematics order received from German federal border police
- Profit-making megatel GmbH consolidated for the first time

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Bremen, November 30, 2001

## Dynamic Growth

The OHB Teledata Group exceeded its revenue targets for the first nine months, with total output coming to EUR 9.85 million, i.e. more than double the figure posted one year earlier. **Consolidated EBT** came to EUR 0.505 million. Before consolidation of the two subsidiaries megatel and Telematic Solutions, earnings stood at EUR 0.229 million. **Telematic Solutions S.p.A.**, Milan, in which the Company holds a majority stake and which has now been consolidated, and **megatel GmbH**, Bremen, topped expectations, thereby bearing out the correctness of these investments. Adjusted for these two subsidiaries, total output came to EUR 5.8 million.

## Shift in market structures necessitating modified structure

### Projects

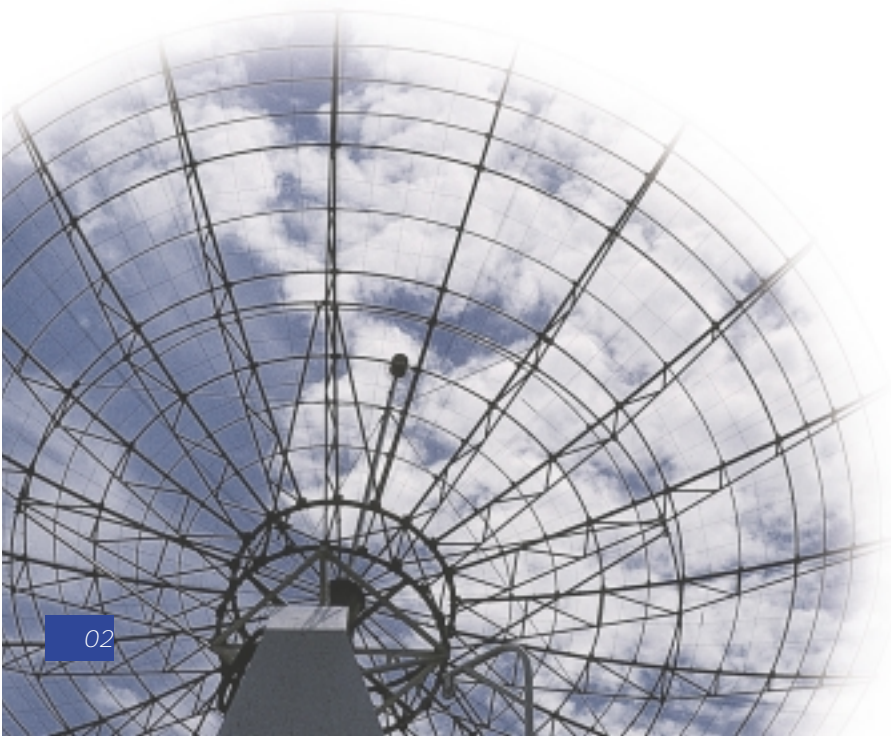
Technology projects traditionally constitute the **revenue** mainstay at OHB Teledata. In the period under review, this division generated revenues of EUR 5.7 million, equivalent to **58% of total output**. Looking forward, technologically sophisticated projects will remain the key lynchpin of the OHB Teledata Group's business.

In the wake of the tragic events of September 11, 2001 in New York and Washington, we are experiencing heightened **interest in new surveillance and security solutions**. The projects already being performed for the **German armed forces and the German federal border police** as well as for the **European Space Agency (ESA)** will be joined by a significant new project with major potential for the future development of the entire telemetry system for the German armed forces' **satellite-assisted monitoring system (SAR-Lupe)**. The German Federal Ministry of Defense invited tenders for the entire project worth roughly **EUR 300 million**, awarding the contract to **OHB System AG as the prime contractor**. OHB Teledata in turn received a sub-contract in September. The overall project is still awaiting final formal confirmation by the Budget Committee of the German Lower House of Parliament, which is expected for the first half of December. We are confident that this contract will be the first in a series of further public-sector projects. It is not only the armed forces, the police and the federal border police which have some catching-up to do in **security-related matters** but also to a large degree the disaster protection agencies, an area which has been neglected for many years.

A number of projects were completed in the last quarter: preliminary fittings for the **German federal border police** were installed; the **Readymix UK** project is on the verge of completion and the cabling systems for the **ISS space station** were delivered.

in EUR thousand	1/1/ - 9/30/2001	1/1/ - 9/30/2001
<b>Total revenue</b>	9.848	4.851
<b>EBIT</b>	11	- 426
<b>EBT</b>	505	- 423
<b>Employees</b> (as of 9/30/01)	130	35

-IAS-based -



### Products

After faltering at first, standard products are now enjoying considerable market success. **SiemensVDO** has raised its purchasing volume forecasts for 2002 considerably. Other distribution partners have delayed some planned orders until 2002 on account of general economic trends as well as internal restructuring.

### Services

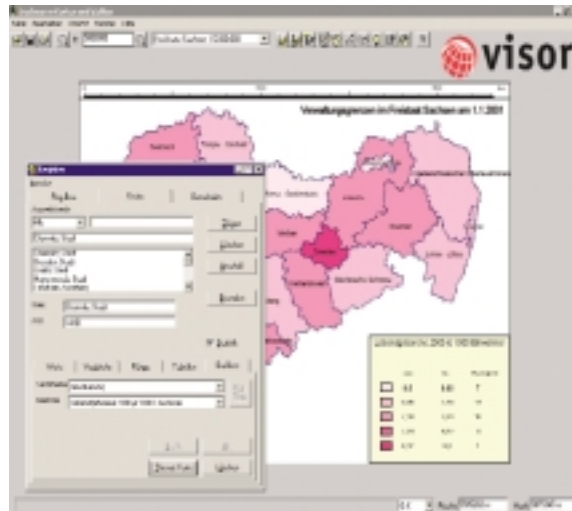
The smallest division in terms of revenues (EUR 0.8 million in the first nine months of 2001), services performed in line with forecasts in the year up to September 2001. The non-consolidated subsidiaries **Hansestar** and **Teldatrans** are developing favorably, with a closer marketing alliance forged with Teldatrans. Hansestar remains the leading vendor of **satellite-based container tracking systems** in a market offering substantial potential for future growth.

**Geo Information Systems (GIS) and Geo-media** are growing in importance. In September, OH B Teledata acquired a 51% stake in **megatel GmbH**, a company which is one of the technical leaders in this area and operates profitably. megatel's skills will be of assistance for the work on the SAR-Lupe project as well as new orders received from the German armed forces, the federal border police, the police force and disaster-protection agencies.

On September 30, 2001, **orders received** for projects, products and services were valued at **EUR 10.8 million**.

### Stock bought back at a favorable price

As of September 30, 2001, the Company had bought back 37,738 of its own shares at an average price of EUR 3.84. They are held by OH B Teledata as treasury stock and are to be used for paying for possible future acquisitions. The Company's treasury stock comprised 50,000 shares on November 29, 2001.

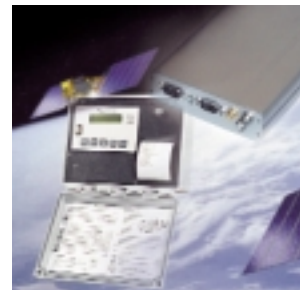


### Investing in the future

Work on **integrating the TIPS standard telematics products** with the main **management products** used by transporting companies, one of the main thrusts of the Company's activities, was intensified. The aim here is to substantially boost the efficiency of customers' operations. A further key aspect of development work performed over the past few months centers on **security applications** and the integration of existing products in new network services such as **GSM-CSD and GPRS**. As well as this, marketing activities were intensified in response to restrained spending on the part of customers.

The Group spent EUR 0.3 million on free research and development activities.

Spending on fixed assets and on the subsidiaries came to a cumulative EUR 2.715 million at the end of the quarter.



Balance Sheet of the Group  
– IAS-based –

	9-month-report 9/30/2001 EUR thousand	annual report 12/31/2000 EUR thousand
<b>ASSETS</b>		
<b>A. Current Assets</b>		
I. Cash and Cash Equivalents	13.771	1.857
II. Short-term Investments/Marketable securities	0	0
III. Trade accounts receivable		
1. Trade receivables	4.931	1.430
2. Receivables to shareholders	0	0
3. Receivables to affiliated shareholders	4.556	0
4. Receivables to companies in which an equity interest is held	0	0
<b>B. Short-term assets</b>		
I. Inventories		
1. Work in progress	1.550	757
2. Finished and unfinished goods	1.849	393
<b>C. Deferred tax assets</b>	0	0
<b>D. Prepaid expenses and other current assets</b>		
I. Prepaid expenses	29	2
II. Other assets	742	71
<b>E. Others</b>	165	0
<b>Total current assets</b>	<b>27.594</b>	<b>4.510</b>
<b>A. Medium and long-term assets</b>		
I. Property, plant and equipment	349	117
II. Intangible assets		
Software acquired	37	34
Software developed	334	0
III. Investments		
Equity interests	1.638	1.647
<b>B. Notes receivable/loans</b>	0	0
<b>C. Goodwill</b>	806	0
<b>D. Deferred taxes</b>	0	0
<b>E. Others</b>	0	0
<b>Total Assets</b>	<b>30.758</b>	<b>6.308</b>

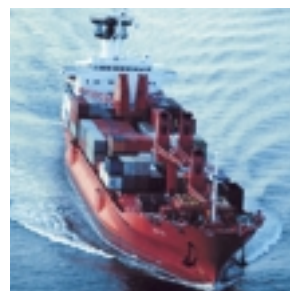
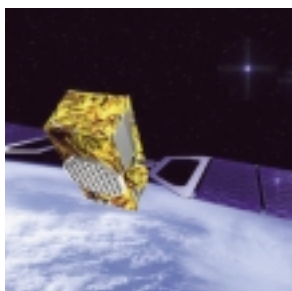
EQUITY AND LIABILITIES

	9-month-report 9/30/2001 EUR thousand	annual report 12/31/2000 EUR thousand
<b>A. Current liabilities</b>		
1. Short-term debt and current portion of long-term debt	14	0
2. Trade accounts payable	1.320	568
3. Advance payments received	127	143
<b>B. Accruals</b>		
1. Tax accruals	16	1
2. Other accruals	515	265
<b>C. Deferred revenues</b>	0	0
<b>D. Income tax payable</b>	0	0
<b>E. Deferred taxes</b>	0	0
<b>F. Other current liabilities</b>	1.006	118
<b>G. Others</b>	0	0
<b>Total current liabilities</b>	<b>2.998</b>	<b>1.095</b>
<b>H. Long-term debt, less current portion</b>	0	0
<b>I. Deferred revenues</b>	0	0
<b>J. Deferred taxes</b>	0	0
<b>K. Pension accruals</b>	0	0
<b>L. Others</b>	0	0
<b>M. Shareholders' equity</b>		
I. Share capital	7.464	5.164
II. Additional paid-in capital	19.032	0
III. Treasury Stock	- 145	0
IV. Profit/loss carry forward	49	48
V. Net income / loss	366	1
VI. Third Party	- 77	0
VII. Accumulated profit / loss	338	49
VIII. Third Party	1.071	0
VIII. Others	0	0
<b>Total Shareholders' equity</b>	<b>27.760</b>	<b>5.213</b>
<b>Total liabilities and Shareholders' equity</b>	<b>30.758</b>	<b>6.308</b>

Income Statement of the Group  
– IAS-based –

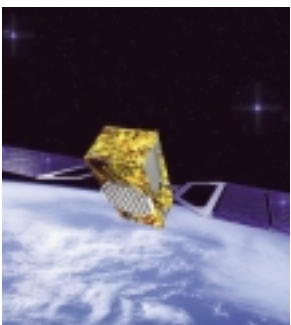
	III. quarter report 2001 7/1/- 9/30/2001 EUR thousand	III. quarter report 2000 7/1/- 9/30/2000 EUR thousand	9-month-report 1/1/- 9/30/2001 EUR thousand	9-month-report 1/1/- 9/30/2000 EUR thousand
<b>Revenues</b>				
of which projects	3.206	3.358	5.728	4.630
of which products	916	63	2.265	253
of which services	425	27	809	33
<b>1. Total revenues</b>	<b>4.546</b>	<b>3.448</b>	<b>8.802</b>	<b>4.916</b>
2. Other operating income	57	5	196	12
3. Changes in inventories of finished goods and work in progress	-1.122	-1.419	517	- 77
4. Production for own fixed assets capitalized	155		333	0
<b>Total revenues</b>	<b>3.636</b>	<b>2.034</b>	<b>9.848</b>	<b>4.851</b>
5. Cost of Materials				
a) Cost of raw materials supplies as well as goods purchased	1.512	893	4.094	2.565
b) Cost of services purchased	245	273	559	670
6. Personnel expenses				
a) Wages and salaries	1.191	442	3.107	1.065
b) Social security levies and Cost of old-age pensions and support	278	78	649	182
7. Depreciation / amortization	59	13	153	36
8. Other operating expenses	446	489	1.275	758
<b>9. EBIT</b>	<b>- 94</b>	<b>- 154</b>	<b>11</b>	<b>- 426</b>
10. Other interest and similar income	237	6	515	8
11. Interest and similar income	7	1	21	6
12. Income from investments and participants	0	0	0	0
13. Income / expenses from associated companies	0	0	0	0
14. Foreign currency exchange gains / losses	0	0	0	0
15. Other income / expenses	0	0	0	0
<b>16. Result before minority interest</b>	<b>136</b>	<b>- 149</b>	<b>505</b>	<b>- 423</b>
17. Income tax	- 104	- 4	- 139	- 4
18. Extraordinary income / expenses	0	0	0	0
19. Result before minority interest	32	- 153	366	- 427
20. Minority interest	- 99	0	- 77	0
21. Net income / loss	- 67	- 153	289	- 427
22. Profit / loss carried forward	405	- 226	49	48
<b>23. Accumulated profit / loss</b>	<b>338</b>	<b>- 379</b>	<b>338</b>	<b>- 379</b>

Net income per share (basic) 1/1. - 9/30/2001	0,04
Net income per share (diluted) 1/1. - 9/30/2001	0,04
Weighted average shares outstanding (basic) 9/30/2001	7.464.048
Weighted average shares outstanding (diluted) 9/30/2001	7.464.048



Cash Flow Statement of the Group  
– IAS-based –

	9-month-report	annual report	9-month-report
	1/1/ – 9/30/2001 EUR thousand	1/1/ – 12/31/2000 EUR thousand	1/1/ – 9/30/2001 EUR thousand
Operating earning	11	– 39	– 426
Income taxes paid	139	– 2	0
Depreciation / amortization	153	54	36
<b>Gross cash flow</b>	<b>303</b>	<b>13</b>	<b>– 390</b>
Increase ()/decrease (+) in own work capitalized	– 334	0	0
Increase ()/decrease (+) in inventories	– 2.249	– 167	1.121
Increase ()/decrease (+) in receivables and other assets including deferred items	– 8.920	4.124	2.610
Increase ()/decrease (+) in liabilities and short-term accruals	1.903	– 1.612	– 782
<b>Net cash from operating activities</b>	<b>– 9.600</b>	<b>2.345</b>	<b>2.949</b>
Acquisition of medium and long-term assets	– 350	– 696	– 1.172
Goodwill	806	0	0
Proceeds from the sale of medium and long-term assets	0	0	0
Interest and other investment income	515	53	8
<b>Net cash from investing activities</b>	<b>971</b>	<b>– 643</b>	<b>– 1.164</b>
Payments from shareholder	24.150	0	0
Payment of IPO costs	– 2.818	0	0
Reduction in financial liabilities	0	0	0
Third Party	– 1.071	0	0
Interest and other investment payments	– 21	– 8	– 6
<b>Net cash from financing activities</b>	<b>20.240</b>	<b>– 8</b>	<b>– 6</b>
Decrease / increase in cash & cash equivalents	11.914	1.707	1.389
Currency translation	0	0	0
Cash & cash equivalents at beginning of period	1.857	150	150
<b>Cash &amp; cash equivalents at end of period</b>	<b>13.771</b>	<b>1.857</b>	<b>1.539</b>



## General notes on quarterly financial statements

The quarterly financial statements were compiled using the International Accounting Standards (IAS).

The consolidated financial statements include OHB Teledata AG and megatel GmbH for the period commencing January 1, 2001 and ending September 30, 2001 and Telematic Solutions S.p.A for the period commencing April 1, 2001 and ending September 30, 2001.

OHB Teledata's equity interests are carried at their cost of acquisition during the year in 2001.

The cost of the IPO was charged to the IPO proceeds and transferred to the capital reserve. These costs have now dropped to EUR 2.818 million. We expect a further small reduction on account of renegotiations.

Liquidity stood at **EUR 13.771 million** on September 30, 2001, equivalent to EUR 1.84 per share. A loan of **EUR 4.556 million** was granted to OHB System AG on arms-length conditions and is carried on the balance sheet as a receivable due from related companies.

## Shareholders' equity

– IAS-based –

	9-month-report 9/30/2001 EUR thousand	annual report 12/31/2000 EUR thousand	9-month-report 9/30/2001 EUR thousand
Equity			
I. Share capital	7.464	5.164	5.164
II. Additional paid-in capital	19.032	0	0
III. Treasury Stock	- 145	0	0
IV. Profit / loss carry forward	49	48	48
V. Net income / loss	366	1	- 427
VI. Third Party	- 77	0	0
VII. Accumulated profit / loss	338	49	- 379
VIII. Third Party	1.071	0	0
VIII. Others	0	0	0
<b>Total Shareholders' equity</b>	<b>27.760</b>	<b>5.213</b>	<b>4.785</b>

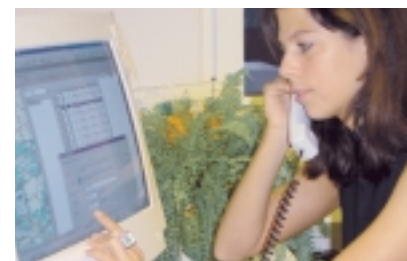
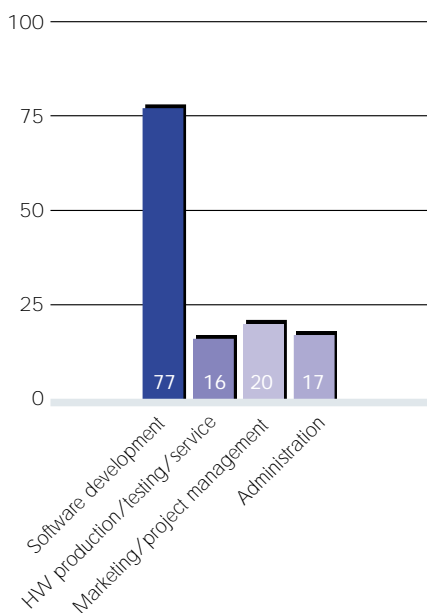


## Communications with the capital market continued

In the previous three months, numerous talks were held with investors and analysts, particularly domestic German ones. Following a sell-out in the second half of September, OHB Teledata stock has rebounded sharply. At the same time, the recent rally has been accompanied by a considerable increase in trading volumes, pointing to an end of the **base-formation phase**.

## Personnel structure of OHB Teledata Gruppe

as of 9/30/2001



## Employee numbers

At the end of the quarter, **130 employees** were working for the Group, including 61 for the AG. By comparison, the AG employed 35 people one year earlier.

## Outlook

With a total output of a **good EUR 13 million in 2001**, the OHB Teledata Group will more or less **double the previous year's figure** (EUR 6.6 million), beating its own forecasts in the process. The revised planning is for **earnings before tax** of approx. EUR 0.05 per share. Earnings will come under pressure due to delays in the standard product range as well as the scheduled equity valuations of the stakes in Hansestar and Teldatrans.

The upcoming large-scale **SAR-Lupe project** will cause OHB Teledata to work more closely with OHB System AG. The joint activities between these two companies will further intensify in connection with this major challenge, resulting in a shift in

priorities in OHB Teledata's three-pillar model (projects, products, services). As a result, the Projects division will gain an even greater weighting within the Group and offer the greatest opportunities in the foreseeable future on account of its expertise, competence and strong business partners. The product division will considerably contribute to the growth of the group. Looking forward, OHB's **telematics** business will be shaped decisively by changing requirements in the areas of **security, surveillance, defense as well as air and space technology.**

## Securities held by management and board members (as of 9/30/2001)

	Shares	Options
Prof. Manfred Fuchs Chairman of the Supervisory Board	1.717.050	
Marco R. Fuchs Chairman of the Management Board	404.796	20.000
Ulrich Schulz Member of the Management Board	103.281	20.000
Ulrich Wantia Member of the Management Board		20.000

**For more information,  
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Bremen, November 30, 2001

The Management Board