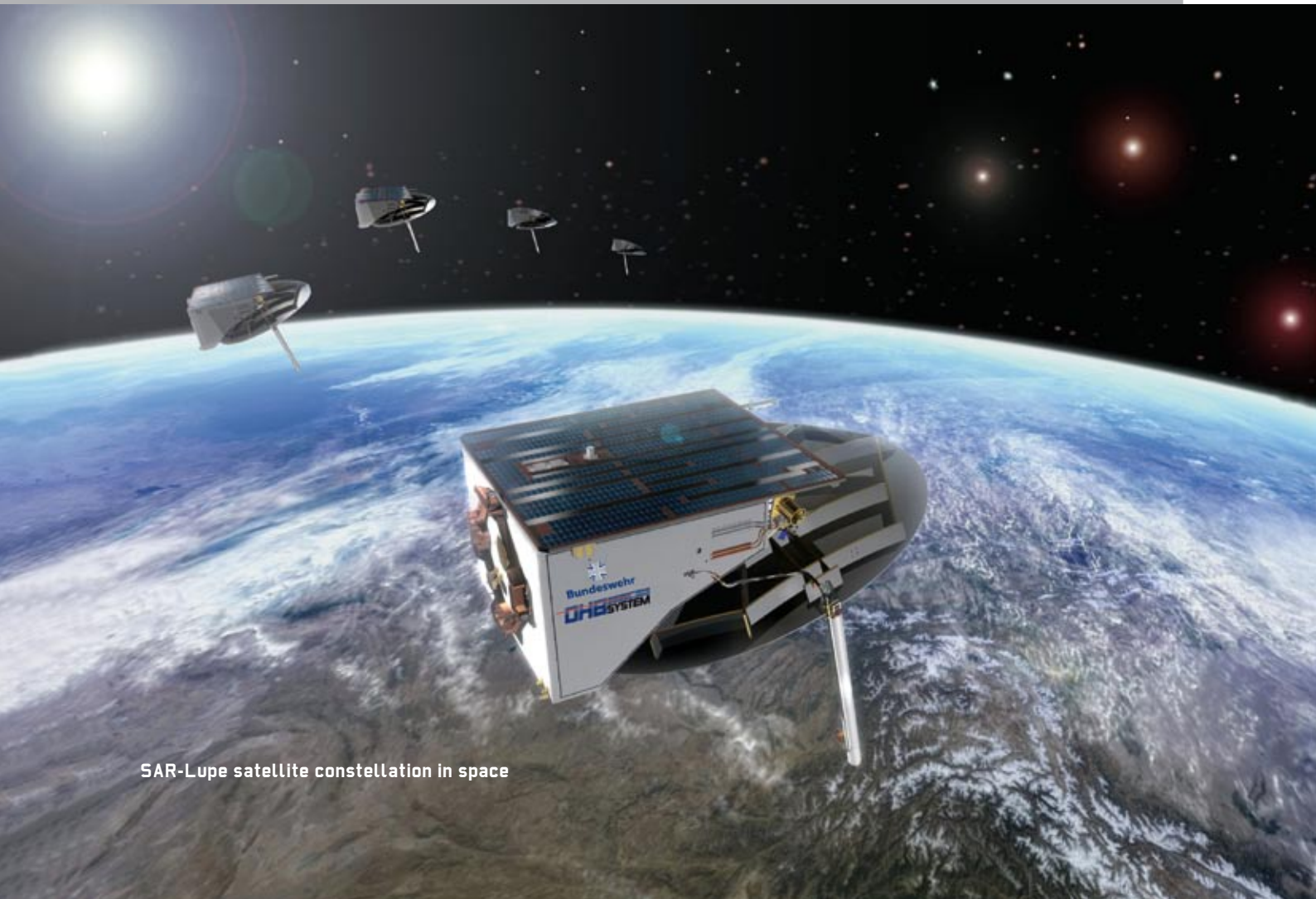


- Increase in total revenues to EUR 178.2 million (previous year: EUR 152.2 million); EBIT of EUR 14.9 million (previous year EUR 10.7 million)
- Substantial widening of EBIT margins across all business units
- Final acceptance of SAR-Lupe system by German Federal Armed Forces
- OHB selected as a bidder for the construction of the Galileo satellites
- Considerable order receipts expected for the fourth quarter

## NINE-MONTH REPORT 2008

for the period from January 1 until September 30



SAR-Lupe satellite constellation in space

### DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

In the course of 2008, the OHB Group has continued to perform successfully. The financials for the first nine months of 2008 as well as the existing projects which have been completed and the new ones which have been gained testify to the Company's strong position in the aerospace industry.

In the first three quarters of the year, total revenues climbed by 17% to EUR 178 million, accompanied by an increase in earnings per share to EUR 0.48, up EUR 0.07 over the adjusted year-ago figure.

Following the commencement of partial operations of the first German OHB-developed satellite-based radar reconnaissance system in December 2007, the entire SAR-Lupe system achieved final acceptance by the German Federal Office of Defense Technology and Procurement in the third quarter. At the same time, the OHB Group is participating in the construction of the HELIOS II ground station as part of the SAR-Lupe follow-up project. With this ground station, the German Federal Armed Forces will be able to utilize the French HELIOS II optical satellite system. OHB has cleared a further hurdle in the construction of 28 satellites for the European Galileo navigation system following its selection by the European Space Agency ESA as one of the two remaining bidders for the "Satellite" package. A final decision on the contract award is expected for next spring.

Within the EnMAP project, Kayser-Threde is responsible for developing a hyperspectral satellite for observing the earth. The satellite permits precise data to be collected on the state of and changes in the earth's surface as it is able to register both visible and infrared light reflected by the earth. We expect to receive the contract for the ensuing C/D implementation phase in the near future.

These examples highlight OHB's skills in the development, fabrication and operation of satellites. At the same time, it is systematically applying its knowledge to other projects as well, as illustrated by the contract awarded for the execution of a study for the "Marco Polo" asteroid mission.

MT Aerospace AG has also been able to continue on its growth course. We expect to sign the PB lot contract for the Ariane 5 launch vehicle in the fourth quarter of this year.

In the wake of the crisis afflicting the financial sector, the outlook for the global economy is currently clouding over noticeably. Space technology contracts and projects are, however, usually long-term in nature, meaning that the OHB Group is less exposed to cyclical factors. Nevertheless, in the telematics segment we are noticing restrained ordering by commercial vehicle OEMs.

OHB Technology remains on a profitable growth trajectory both organically and as a result of specific acquisitions, even if the current market turbulence is currently preventing this from being priced into the stock. We wish to express our gratitude to our shareholders for their confidence and thank our staff for their great dedication.

Bremen, November 11, 2008  
The Management Board

## GROUP MANAGEMENT REPORT

The OHB Group's total revenues rose to EUR 178.2 million in the first nine months of 2008, an increase of 17% over the year-ago period (EUR 152.2 million). This was primarily due to the first-time consolidations of Kayser-Threde GmbH as of the third quarter of 2007 and Luxspace Sàrl as of the first quarter of 2008.

Total personnel expenses climbed to EUR 60.2 million (previous year: EUR 45.3 million) as a result of the consolidation of Kayser-Threde. However, at EUR 78.0 million, the cost of materials remained virtually unchanged (previous year: EUR 76.6 million). EBITDA came to EUR 21.4 million and was thus substantially up on the previous year (+28%; EUR 16.7 million). Earnings before interest and taxes (EBIT) rose by 39% to EUR 14.9 million (previous year: EUR 10.7 million).

Consolidated net financial result came to a negative EUR 2.9 million (previous year: positive EUR 2.2 million) due to lower interest income and the absence of the previous year's non-recurring share of profit of associates as well as the higher interest expense in connection with the acquisition of Kayser-Threde. Consequently, earnings before taxes (EBT) came to EUR 12.0 million, down 7% on the year-ago figure of EUR 12.9 million.

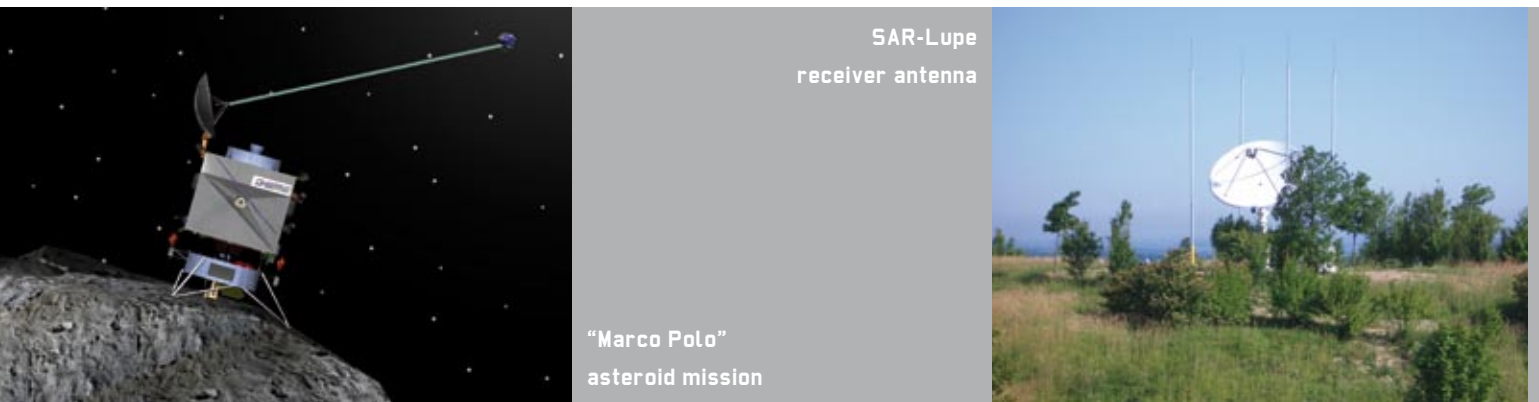
Consolidated net profit for the first nine months of 2008 stands at EUR 7.1 million, down from EUR 9.5 million in the previous year (adjusted: EUR 6.1 million). Earnings per share come to EUR 0.48 (previous year: EUR 0.64; adjusted: EUR 0.41).

As of September 30, 2008, firm orders were valued at EUR 381.0 million (previous year: EUR 476.0 million), with MT Aerospace making a material contribution of EUR 242.0 million (previous year: EUR 308.4 million).

As of September 30, 2008, consolidated cash and cash equivalents (including securities) had declined to EUR 44.2 million (September 30, 2007: EUR 73.7 million). This drop is chiefly due to the delayed signing of the PB lot contract for the Ariane 5 launch vehicle.

PERFORMANCE INDICATORS	Q3/2008 EUR 000	Q3/2007 EUR 000	Q1-Q3/2008 EUR 000	Q1-Q3/2007 EUR 000
Sales	54,790	62,816	155,361	146,288
Total revenues	61,200	59,149	178,209	152,180
EBITDA	7,533	6,246	21,361	16,739
EBIT	5,400	3,982	14,929	10,718
EBT	3,975	3,386	12,047	12,899
Net profit for the period (after minority interests)	2,072	2,830	7,059	9,528
Earnings per share (EUR)	0.14	0.19	0.48	0.64
Total assets as of September 30	308,469	312,993	308,469	312,993
Equity as of September 30	83,060	81,364	83,060	81,364
Cash flow from operating activities	-	-	- 9,080	- 4,068
Capital expenditure	1,227	11,576	4,748	12,323
Headcount as of September 30	1,278	1,167	1,278	1,167

## SPACE SYSTEMS + SECURITY



The Space Systems+Security business unit recorded unconsolidated total revenues of EUR 45.1 million, thus remaining roughly on par with the year-ago figure (EUR 46.1 million). The increased internal manufacturing content reflected in the further significant decline in the cost-of-materials ratio to around 50% (previous year: roughly 58%) and the first-time consolidation of Luxspace Sàrl caused the EBIT margin to widen from 8.7% in the previous year to 10.4%. EBIT in this business unit came to EUR 4.7 million (previous year: EUR 4.0 million).

### **Final customer acceptance of SAR-Lupe system**

On September 26, 2008, the German Federal Office of Defense Technology and Procurement (BWB) successfully completed testing of the SAR-Lupe system. The German Federal Armed Forces had already commenced partial system operations in December 2007. Comprising five identical satellites as well as a satellite and user ground segment, the SAR-Lupe system is the first German satellite-based radar reconnaissance system. With this system, the German Federal Armed Forces are able to collect top-quality radar images of almost any location in the world from space regardless of light and weather conditions.

OHB-System AG developed the overall system as BWB's principal contractor, lead-managing a consortium of European subcontractors. The successful completion of final testing on this important development project once more underscores OHB-System AG's position as a skilled and reliable partner for satellite systems.

### **Follow-up project for SAR-Lupe: OHB-System involved in the construction of the HELIOS II ground station**

Astrium France has awarded OHB-System AG a contract to provide support in building and testing the CPHD (Centré Principale Helios Deutschland) ground station in Gelsdorf near Bonn. Using the CPHD ground station, the German Federal Armed Forces will be able to utilize the French HELIOS II optical satellite system for reconnaissance activities within the ESGA (German acronym for "Europeanization of Satellite-Based Reconnaissance") system as of 2010. In return, France will receive access to the German Federal Armed Forces' SAR-Lupe radar reconnaissance system, which was assembled and launched under the lead-management of OHB-System AG.

Due for completion in 2009, the first phase has a volume of EUR 2.1 million. It will be followed by a second phase from 2010 to 2012 with a volume of a further EUR 6 million or so. OHB Technology AG assumes that even after the station goes into operation the Company will continue to provide valuable support beyond 2010.

#### **OHB selected as a bidder for the construction of the Galileo satellites**

In the bidding process for the construction of 28 satellites for the European Galileo navigation system, the European Union and the European Space Agency ESA has selected OHB-System AG as one of two bidders, prevailing over three other interested parties.

In accordance with a decision of the EU Conference of Ministers of Transport in December 2007, the new Galileo navigation system is to be implemented in a new procedural system. This will strengthen competition and permit dual-sourcing. Under this dual-sourcing system, two bidders each are being asked to submit proposals for the following packages – “System Support”, “Ground Mission”, “Ground Control”, “Satellites” and “Operations”. By contrast, there will be only one bidder for the “Launch Services” segment. OHB is lodging a proposal for the “Satellites” segment, the other bidder being Astrium GmbH.

OHB-System has signed a partnership contract with Surrey Satellite Technology Ltd. (SSTL). If the proposal is accepted, SSTL will be supplying the satellite payload, while OHB will act as general contractor and provide the satellite platform.

A preliminary proposal was submitted on November 7. This is to be followed by direct negotiations with the two remaining bidders before a final contract is awarded next spring.

#### **ESA “MARCO POLO” asteroid mission: OHB-System AG awarded study contract**

The European Space Agency ESA has awarded OHB System AG a contract providing for a feasibility study to be conducted for the “Marco Polo” asteroid mission. The purpose of the future “Marco Polo” mission will be to retrieve rock samples from a near-by asteroid and to bring them back to earth for scientific evaluation. It is hoped that these samples will provide new insight into the origins of our solar system.

OHB will be the main contractor and as part of the “Marco Polo” project gain an opportunity of applying its many years of satellite-building experience in the ESA scientific program for the first time. In its one-year study, OHB-System AG will be developing an industrial model for the entire mission and for the construction and launch of the landing module together with the return capsule containing the soil samples. The “Marco Polo” mission is scheduled for execution in 2017.

#### **“To Moon and beyond” - DGLR International Symposium**

On September 15-27, 2008, Deutsche Gesellschaft für Luft- und Raumfahrt (DGLR) held its third “To Moon and beyond” symposium in Bremen, attended by over 200 top-ranking guests from 15 countries. The meeting was designed to encourage the active, multi-disciplinary exchange of ideas between science, industry and politics. As part of the preparations for the ESA Conference of Ministers taking place in November 2008, the focus was on the utilization of the moon and Europe’s future role in space exploration.

As in earlier years, OHB provided this year’s event with material support, thus underscoring its commitment to German and European lunar missions.

## PAYLOADS + SCIENCE



High tech made by Kayser-Threde:  
Crash test systems  
for the automotive industry

Columbus: The European Space  
Laboratory attached to the ISS



In the first nine months of the year, the Payloads+ Science business unit generated unconsolidated total revenues of EUR 30.1 million. In the previous year, this business unit, which has arisen from the first-time consolidation of Kayser-Threde, contributed total revenues of EUR 9.9 million in the third quarter to the result of the Group. EBITDA came to EUR 2.8 million (previous year Q3 only: EUR 0.8 million), with EBIT standing at EUR 1.4 million (previous year Q3 only: EUR 0.3 million). The EBIT margin has widened to 4.5% in the course of the current year.

## SPACE TRANSPORTATION

### Thermolab: Long-term human-physiological research on board the ISS

The German Aerospace Center (DLR) awarded Kayser-Threde a contract to modify and qualify the ISS measuring module for space flight. The device measures astronauts' body temperature via a "double sensor" attached to the forehead and the chest. A joint project developed by NASA, ESA and DLR, the Thermolab is to be operated on board the space station as of 2009 for at least three years; the German hospital Berliner Charité will be primarily responsible for conducting the experiments. Thermolab is also suitable for use on the ground, e.g. fire brigades.

## AUTOMOTIVE AND PROCESS CONTROL TECHNOLOGY

### Spin-off of KT Automotive GmbH

In August, Kayser-Threde GmbH spun off its successful automotive operations into a separate company known as KT Automotive GmbH. In this way, the automotive activities have received greater visibility, independence and flexibility within the OHB Group. KT Automotive GmbH develops, fabricates and markets data recording systems for crash test applications. With a share of around 70% of the market, the company is the world's leading provider of hardware, software and services in this segment.

### KT Automotive GmbH operating BMW dummy laboratory

A three-year contract signed with BMW AG marks a further key step towards realigning this company and converting it from a straight supplier of products into a system partner offering all relevant services for sensors, dummies and measuring technology. The laboratory testing facilities may also be used for third-party services. As a result, KT Automotive is, for example, able to check and certify dummies itself after fitting them out with in-dummy measuring systems.

### Follow-up contracts for the alternative wireless system for Deutsche Bahn

Following the installation of a fifth monitoring unit in the second quarter of the year, Kayser-Threde has received a further two contracts, as a result of which it is now fitting out all seven central switching units for the 15 kV voltage system operated by DB Energie. As a result, the availability of communication paths between the monitoring units and the substations (transformers) has improved substantially.

## SPACE TRANSPORTATION + AEROSPACE STRUCTURES



ATV "Jules Verne" incinerating as planned in the atmosphere after returning from the ISS

Fifth successful Ariane 5 launch this year



With unconsolidated total revenues of EUR 96.2 million (previous year: EUR 87.3 million), the Space Transportation+Aerospace Structures business unit made the greatest contribution to total revenues of the Group. EBITDA came in at EUR 11.2 million, up from EUR 9.2 million one year earlier. EBIT also rose, coming to EUR 8.4 million (previous year: EUR 6.5 million), with the EBIT margin widening from 7.4% to 8.8%. This shows that the business unit has continued to expand.

### Further successful Ariane launch – two communications satellites carried into space

The fifth successful launch of an Ariane 5 this year was completed on August 14, 2008, with two communications satellites – the Superbird-7 and the MAC-21 – on board. This was the 27<sup>th</sup> successful launch in a row. The fact that this was the ninth launch within 12 months reflects the increased launch cadence for the Ariane 5, which is the only commercial vehicle able to carry two payloads at the same time.

### Successful mission completion for the first European automated transfer vehicle

On September 29, 2008, the first European Automated Transfer Vehicle (ATV) – the "Jules Verne" – completed its mission of almost seven months on schedule in a controlled descent into the earth's atmosphere at 15:31 hours CEST. The final remains of the ATV which had not already been incinerated dropped into the South Pacific at 15:43 hours CEST. MT Aerospace supplied the fuel, water and gas tanks as well as the booster structure for the first European ATV for the ISS. OHB-System supplied the cable harnesses for the drive stages and for the meteoroid and debris protection system. The success of this mission forms the basis for both OHB Technology companies' participation in the further four planned ATVs.

### 20 years of Ariane 5 production in Augsburg

In conjunction with Hanns-Seidel-Stiftung, MT Aerospace organized an evening of lectures entitled "Review of and Outlook for German Aviation and Aerospace Policy" on October 16, 2008 attended by important guests. The lectures outlined the development of the German aviation and aerospace industry and the role played by Franz Josef Strauss, the mentor of this industry in Germany. The review focused on the 20-year period during which components have been successfully supplied for the European Ariane 5 launch vehicle. The Augsburg facility contributes ten percent to the value of the Ariane 5.

### OHB Technology AG opening a capital city office in Berlin

In September 2008, OHB Technology AG opened an office in Berlin as a means of representing the interests of the OHB Group as a whole and its subsidiaries OHB-System AG, MT Aerospace AG and Kayser-Threde GmbH.

## TELEMATICS + SATELLITE OPERATIONS



New OHB Telematic  
BC 12 on-board computer

Successful activities at the IAA  
Commercial Vehicles Show



At EUR 11.7 million in the first nine months of 2008, unconsolidated total revenues in the Telematics+Satellite Operations business unit were down on the previous year (EUR 12.2 million). However, EBIT widened to EUR 0.4 million (previous year: EUR 0.03 million) thanks to the reduced cost-of-materials ratio compared with the previous year and lower depreciation expense, resulting in an EBIT margin of 3.6%.

### TELEMATICS

#### **OHB Teledata showcasing new products at the IAA Commercial Vehicles Show**

Together with ORBCOMM Europe, OHB Teledata GmbH presented its products and services at the IAA Commercial Vehicles Show from September 25 until October 2, 2008. During IAA, OHB Teledata took the wraps off its new-generation BC 12 on-board computer. Thanks to its modular structure, the BC 12 features maximum flexibility at a favorable price in OEM quality. The basic version for trucks can be supplemented with a Windows CE navigation module or a special electricity-savings model for containers and swap bodies. The BC 12 is oriented to the long product cycles of truck OEMs and is therefore highly future-proof.

#### **OHB Teledata fitting out buses in the Middle East for the first time**

OHB Teledata is continuing to internationalize: For the first time, buses in the Middle East are being fitted out with OHB on-board telematics computers via MAN Commercial Vehicles. Further foreign project business is to be obtained via existing OEM contacts.

#### **megatel and OHB-System with a joint stand at INTERGEO 2008 in Bremen**

This year's INTERGEO took place in Bremen from September 30 until October 2. megatel GmbH and OHB-System AG joined forces, showcasing their solutions and applications for geodesy and geoinformation. megatel had played an instrumental role in establishing and preparing INTERGEO over a period of two years. The fair was a major success for both companies, with OHB-System AG demonstrating its OHB earth observation systems (Condor, EnMAP, SARsat and others) to visitors. At the same time, megatel GmbH presented its successful MUSIS system (multifunctional location information system), which is being used by many chambers of commerce in Germany.

### SATELLITE OPERATIONS

#### **Increase to 442,000 ORBCOMM modems in the third quarter**

In the third quarter of 2008, the number of billable ORBCOMM models rose by around 21,000 (approx. 16,000 satellite and 5,000 wireless modems). As a result, it is now providing communications services for around 442,000 subscriber communicators.

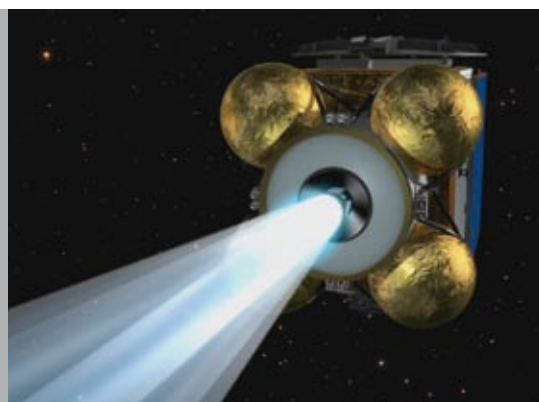


## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW



Small GEO:  
The European platform for small  
geostationary satellites

ATV "Jules Verne" after  
decoupling from the ISS



On October 22, 2008, OHB-System received from the customer preliminary authorization to proceed (PATP) valued at EUR 10.7 million for Phase C/D of the Small GEO project. The final contract is expected to be signed in the fourth quarter.

## OUTLOOK

It should be expressly noted in connection with forward-looking statements that actual events may differ materially from expectations of future performance.

OHB Technology expects a considerable volume of further orders in the fourth quarter. The Management Board expects consolidated total revenues of around EUR 290 million and EBIT of roughly EUR 23 million for the OHB Group in 2008. This would translate into projected earnings per share of EUR 0.80 for this year, an increase of EUR 0.19 over the previous year's adjusted figure of EUR 0.61. We assume that a dividend will be paid to shareholders for both this year and next. Cash and cash equivalents should be at a high level again towards the end of fiscal 2008.

## RISK AND OPPORTUNITY REPORT

The risk report included in the annual report for 2007 describes in detail the risks to the Company's business performance. There were no material changes in the OHB Technology Group's risk profile in the period under reviews.

## RESEARCH AND DEVELOPMENT

Research and development expense in the first nine months of 2008 came to EUR 9.3 million, compared with EUR 7.7 million in the year-ago period.

## CAPITAL SPENDING

At EUR 4.7 million in the first nine months (previous year: around EUR 12.3 million), the OHB Group's capital spending was dominated by purchases of operating and business equipment as well as software. The high figure in the previous year is primarily due to the acquisition of Kayser-Threde together with its subsidiaries and associates as well as the subscription to SpaceDev's equity issue.

## EMPLOYEES

As of September 30, 2008, the Group headcount stood at 1,278, up from 1,167 in the previous year.

GROUP PERSONNEL STRUCTURE	9/30/2008	9/30/2007
Development, System Engineering	369	320
Hardware Production, Mechanics, Service	460	421
Distribution, Project Management	240	230
Administration, System Administration	164	155
Quality Management	45	41
<b>Headcount</b>	<b>1,278</b>	<b>1,167</b>

## NOTES

### General information on the nine-month report

OHB Technology AG is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB Technology AG and its subsidiaries (the "Group") for the first nine months of 2008 were approved for publication in a resolution passed by the Management Board on November 11, 2008.

OHB Technology AG's interim consolidated financial statements include the following companies:

- OHB-System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- Luxspace Sàrl, Betzdorf
- Kayser-Threde GmbH, Munich
- KT Beteiligungs GmbH & Co. KG, Munich
- KT Automotive GmbH, Munich
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Grünwald
- MT Mechatronics GmbH, Mainz
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- Timtec Teldatrans GmbH, Bremen
- Telematic Solutions SpA, Milan
- ORBCOMM Deutschland AG, Bremen

The results of the non-consolidated affiliated companies are not included in the interim reports.

### Basis for reporting

These unaudited interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) applicable to interim reporting as endorsed by the European Union and the additional provisions of commercial law to be applied in accordance with Section 315a (1) of the German Commercial Code. Accordingly, this interim report does not include all the information or notes required by IFRS for the consolidated financial statements to be prepared for a full year.

The Management Board takes the view that these unaudited interim consolidated financial statements contain all adjustments needed to provide a true and fair view of the Company's net assets, financial position and results of operations. The results derived in the period ending September 30, 2008 are not necessarily a guide to the Company's future performance.

In connection with the preparation of the interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", the Management Board is required to make certain assessments and estimates as well as assumptions influencing the application of the accounting principles within the Group and the recognition of assets and liabilities as well as income and expenses. The actual amounts may vary from such estimates and adjustments.

Domestic income taxes are calculated on the basis of a tax rate of around 32%.

Luxspace Sàrl was consolidated for the first time as of January 1, 2008. Established in 2004, it is a wholly owned subsidiary of OHB Technology AG. First-time consolidation did not give rise to any goodwill. The company was consolidated with retroactive effect and its profit prior to the date of first-time consolidation allocated to profit carried forward.

There have been no material changes in the basic underlying estimates since the annual report for 2007. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2007.

The accounting policies applied to the interim consolidated financial statements are identical to those used in the last consolidated annual financial statements with the exception of the measurement of securities as a result of the revisions to IAS 39 and IFRS 7.

In October 2008, the IASB published revisions to IAS 39 "Financial Instruments: Recognition and Measurement", and IFRS 7, "Financial Instruments: Disclosures" entitled "Reclassification of Financial Assets". The revisions to IAS 39 permit reclassification of non-derivative financial assets recognized as financial assets at fair value through profit or loss in certain circumstances. The revisions to IAS 39 and IFRS 7 take retroactive effect as of July 1, 2008. The Company identified securities to which these revisions may apply as those which it clearly did not intend to sell and which were to be held for the foreseeable future as of July 1, 2008. These securities were previously recognized as "held for trading" and are now categorized as "loans and receivables". This item is recorded within non-current assets. As of September 30, 2008, these securities were valued at EUR 6.227 million in accordance with the revised provisions in IAS 39 and IFRS 7. They had a fair value of EUR 5.901 million as of that date. Correspondingly, this accounting policy change resulted in an increase of EUR 0.326 million in earnings before tax. The effective interest rates of the reclassified securities are between 2% and 6% with an expected cash flow of EUR 6.608 million.

**Responsibility statement issued by management in accordance with Section 37y of the German Securities Trading Act in conjunction with Section 37w (2) No. 3 of the German Securities Trading Act:**

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

The Management Board

Bremen, November 11, 2008



Marco Fuchs  
Chairman of the Management Board



Prof. Dr. h.c. Manfred Fuchs  
COO Space



Ulrich Schulz  
COO Telematics

## IFRS CONSOLIDATED INCOME STATEMENT

	Q3/2008 EUR 000	Q3/2007 EUR 000	Q1-Q3/2008 EUR 000	Q1-Q3/2007 EUR 000
1. Sales	54,790	62,816	155,361	146,288
2. Changes in inventories of finished goods and work in progress	3,269	- 6,269	13,671	597
3. Other own work capitalized	2,161	1,864	6,067	3,674
4. Other operating income	980	738	3,110	1,621
<b>5. Total revenues</b>	<b>61,200</b>	<b>59,149</b>	<b>178,209</b>	<b>152,180</b>
6. Cost of materials	27,009	28,574	77,985	76,619
7. Staff costs	20,661	18,046	60,221	45,286
8. Depreciation/amortization	2,133	2,264	6,432	6,021
9. Other operating expenses	5,997	6,283	18,642	13,536
<b>10. Earnings before interest and taxes (EBIT)</b>	<b>5,400</b>	<b>3,982</b>	<b>14,929</b>	<b>10,718</b>
11. Other interest and similar income	221	688	1,267	2,051
12. Interest and similar expenses	1,922	1,229	4,400	2,989
13. Currency translation gains/losses	276	- 55	221	- 101
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	0	30	3,220
<b>16. Net financial income</b>	<b>- 1,425</b>	<b>- 596</b>	<b>- 2,882</b>	<b>2,181</b>
<b>17. Earnings before taxes</b>	<b>3,975</b>	<b>3,386</b>	<b>12,047</b>	<b>12,899</b>
18. Income taxes	1,342	184	3,489	2,117
<b>19. Net profit for the period</b>	<b>2,633</b>	<b>3,202</b>	<b>8,558</b>	<b>10,782</b>
20. Minority interests	- 561	- 372	- 1,499	- 1,254
<b>21. Net profit after minority interests</b>	<b>2,072</b>	<b>2,830</b>	<b>7,059</b>	<b>9,528</b>
22. Consolidated net profit carried forward	42,652	35,300	37,665	28,602
23. Additions to retained earnings	0	0	0	0
<b>24. Consolidated net profit</b>	<b>44,724</b>	<b>38,130</b>	<b>44,724</b>	<b>38,130</b>
25. Number of shares	14,861,142	14,900,702	14,861,142	14,900,702
26. Earnings per share (basic in EUR)	0.14	0.19	0.48	0.64
27. Earnings per share (diluted in EUR)	0.14	0.19	0.48	0.64

## IFRS SEGMENT REPORT

Q1-Q3 2008 EUR 000	Space Systems + Security	Payloads + Science	Space Transportation + Aerospace Structures	Telematics + Satellite Operations	Holding company	Consoli- dation	Total
Total revenues	45,088	30,146	96,157	11,679	1,633	- 6,494	178,209
of which internal revenues	173	115	11	2,359	0	- 2,658	0
Cost of materials and services purchased	22,455	9,073	45,541	5,531	0	- 4,615	77,985
EBITDA	6,107	2,767	11,193	1,250	44	0	21,361
Depreciation/ amortization	1,428	1,403	2,777	834	28	- 38	6,432
EBIT	4,679	1,364	8,416	416	16	38	14,929
EBIT margin	10.4%	4.5%	8.8%	3.6%	-	-	8.4%

Q1-Q3 2007 EUR 000	Space Systems + Security	Payloads + Science	Space Transportation + Aerospace Structures	Telematics + Satellite Operations	Holding company	Consoli- dation	Total
Total revenues	46,098	9,930	87,324	12,204	1,251	- 4,627	152,180
of which internal revenues	471	105	0	2,063	0	- 2,639	0
Cost of materials and services purchased	26,834	3,285	43,237	6,533	0	- 3,270	76,619
EBITDA	5,667	773	9,248	1,147	- 96	0	16,739
Depreciation/ amortization	1,667	502	2,748	1,117	25	- 38	6,021
EBIT	4,000	271	6,500	30	- 121	38	10,718
EBIT margin	8.7%	2.7%	7.4%	0.2%	-	-	7.0%

## IFRS CONSOLIDATED CASH FLOW STATEMENT

	Q1-Q3/2008 EUR 000	Q1-Q3/2007 EUR 000
Earnings before interest and taxes	14,929	10,718
Non-cash income as a result of initial consolidation	0	0
<b>Operating profit</b>	<b>14,929</b>	<b>10,718</b>
Income taxes paid	- 3,489	- 2,118
Other non-cash expenses (+)/income (-)	0	3
Depreciation/amortization	6,432	6,021
Changes in pension provisions	950	1,037
<b>Gross cash flow</b>	<b>18,822</b>	<b>15,661</b>
Increase (-)/decrease (+) in own work capitalized	- 5,905	- 3,674
Increase (-)/decrease (+) in inventories	- 18,153	- 54
Increase (-)/decrease (+) in receivables and other assets including prepaid expenses	9,279	- 16,733
Increase (+)/decrease (-) in liabilities and current provisions	- 17,288	123
Increase (+)/decrease (-) in advance payments received on orders	4,152	595
Gains (-)/losses (+) from the disposal of non-current assets	13	14
<b>Cash used in operating activities</b>	<b>- 9,080</b>	<b>- 4,068</b>
Payments made for investments in non-current assets including the acquisition of goodwill	- 4,747	- 12,323
Changes in consolidation perimeter	0	408
Withdrawals from disposals of non-current assets	0	2,938
Interest and other financial income	1,298	5,263
Payments made or received in connection with items not allocated to operating or financing activities	- 20	5,120
<b>Cash used in/generated by investing activities</b>	<b>- 3,469</b>	<b>1,406</b>
Dividend payment	- 3,730	- 3,427
Changes in reserves	0	0
Decrease (-)/increase (+) in borrowings	3,785	- 129
Acquisition of treasury stock	- 93	0
Minority interests	- 1,020	- 329
Interest and other financial expenses	- 4,400	- 2,988
<b>Cash used in financing activities</b>	<b>- 5,458</b>	<b>- 6,873</b>
<b>Cash changes to cash and cash equivalents</b>	<b>- 18,007</b>	<b>- 9,535</b>
Consolidation-related changes to cash and cash equivalents	826	0
Currency-related changes to cash and cash equivalents	221	- 101
Cash and cash equivalents at the beginning of the period	43,629	53,934
<b>Cash and cash equivalents at the end of the period</b>	<b>26,669</b>	<b>44,298</b>
<b>Cash and cash equivalents including securities</b>		
<b>January 1</b>	<b>73,058</b>	<b>89,382</b>
Changes in cash and cash equivalents including securities	- 28,824	- 15,727
<b>September 30</b>	<b>44,234</b>	<b>73,655</b>

## IFRS CONSOLIDATED BALANCE SHEET

	9/30/2008 EUR 000	12/31/2007 EUR 000
<b>ASSETS</b>		
Goodwill	8,366	8,341
Other intangible assets	19,538	16,099
Property, plant and equipment	39,338	38,868
Shares carried at equity	2,227	2,227
Other financial assets	15,077	17,791
<b>Non-current assets</b>	<b>84,546</b>	<b>83,326</b>
Other non-current receivables and assets	4,200	4,123
Securities	6,514	0
Deferred taxes	7,853	8,077
<b>Other non-current assets</b>	<b>18,567</b>	<b>12,200</b>
<b>Non-current assets</b>	<b>103,113</b>	<b>95,526</b>
Inventories	90,509	72,310
Trade receivables	71,277	69,336
Other receivables and assets	5,850	4,754
Securities	11,051	29,429
Cash and cash equivalents	26,669	43,629
<b>Current assets</b>	<b>205,356</b>	<b>219,458</b>
<b>Total assets</b>	<b>308,469</b>	<b>314,984</b>
<b>EQUITY AND LIABILITIES</b>		
Subscribed capital	14,928	14,928
Share premium	15,131	15,131
Retained earnings	520	520
Unrealized gains and losses recognized under equity	- 451	2,591
Treasury stock	- 632	- 539
Consolidated profit after minority interests	44,724	41,079
<b>Equity net of minority interests</b>	<b>74,220</b>	<b>73,710</b>
Minority interests	8,840	8,360
<b>Equity</b>	<b>83,060</b>	<b>82,070</b>
Provisions for pensions and similar obligations	68,258	67,308
Non-current other provisions	2,049	2,063
Non-current borrowings	5,755	6,040
Non-current advance payments received on orders	40,600	41,363
Deferred tax liabilities	13,722	13,469
<b>Non-current liabilities and provisions</b>	<b>130,384</b>	<b>130,243</b>
Current provisions	23,657	23,839
Current borrowings	6,547	2,476
Trade payables	19,207	28,863
Current advance payments received on orders	39,150	33,691
Current other liabilities	6,464	13,802
<b>Current liabilities</b>	<b>95,025</b>	<b>102,671</b>
<b>Total equity and liabilities</b>	<b>308,469</b>	<b>314,984</b>

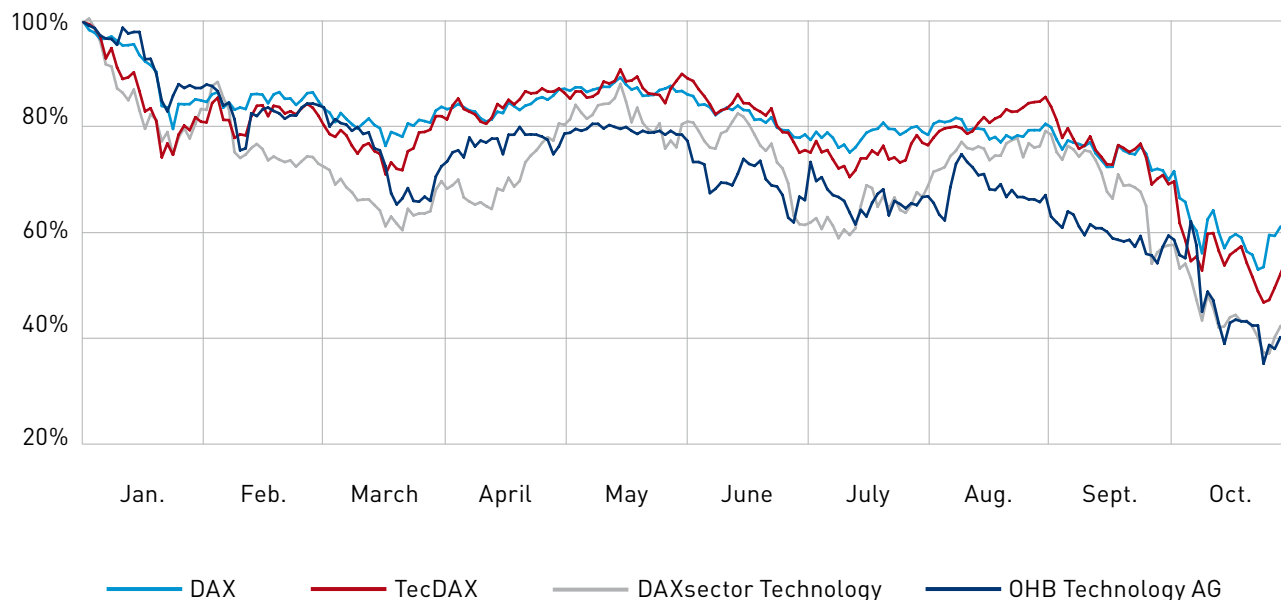


## IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000	Sub- scribed capital	Reserves			Consoli- dated profit after minority interests	Treasury stocks	Equity before minority interests	Minority interests	Total equity
		Share premium	Retained earnings	Reval- uation surplus					
<b>Amount on 12/31/2006</b>	<b>14,928</b>	<b>15,127</b>	<b>520</b>	<b>9,476</b>	<b>32,029</b>	<b>- 167</b>	<b>71,913</b>	<b>7,191</b>	<b>79,104</b>
Dividend payment	0	0	0	0	- 3,427	0	- 3,427	0	- 3,427
Net profit for the period	0	0	0	0	9,528	0	9,528	924	10,452
Unrealized gains and losses recognized under equity	0	0	0	- 4,765	0	0	- 4,765	0	- 4,765
Additions to share premium	0	0	0	0	0	0	0	0	0
Acquisition of treasury stock	0	0	0	0	0	0	0	0	0
<b>Amount on 9/30/2007</b>	<b>14,928</b>	<b>15,127</b>	<b>520</b>	<b>4,711</b>	<b>38,130</b>	<b>- 167</b>	<b>73,249</b>	<b>8,115</b>	<b>81,364</b>
<b>Amount on 12/31/2007</b>	<b>14,928</b>	<b>15,131</b>	<b>520</b>	<b>2,591</b>	<b>41,079</b>	<b>- 539</b>	<b>73,710</b>	<b>8,360</b>	<b>82,070</b>
Dividend payment	0	0	0	0	- 3,730	0	- 3,730	0	- 3,730
Net profit for the period	0	0	0	0	7,059	0	7,059	1,499	8,558
Unrealized gains and losses recognized under equity	0	0	0	- 3,042	0	0	- 3,042	0	- 3,042
Additions to share premium	0	0	0	0	0	0	0	0	0
Acquisition of treasury stock	0	0	0	0	0	- 93	- 93	0	- 93
Changes in consolidation perimeter	0	0	0	0	316	0	316	0	316
Payments to minority interests	0	0	0	0	0	0	0	- 1,019	- 1,019
<b>Amount on 9/30/2008</b>	<b>14,928</b>	<b>15,131</b>	<b>520</b>	<b>- 451</b>	<b>44,724</b>	<b>- 632</b>	<b>74,220</b>	<b>8,840</b>	<b>83,060</b>

## THE STOCK

### Performance of stock from January 1 through October 31, 2008 (indexed)



### OHB stock dragged down in the wake of the general decline in markets

In the year to date, stock markets have come under pressure from the crisis afflicting the financial services sector and the worsening outlook for the global economy. Stock markets around the world have tumbled, hitting multi-year lows. As of October 31, the German DAX had shed 40% of its value since the beginning of 2008, while the TecDax was down by no less than 45%.

At the beginning of 2008, OHB stock remained on a par with the benchmark DAX and TecDAX indices, after which it started underperforming. The recovery emerging in the course of March following the announcement of the key performance data for 2007 and the publication of the figures for the first quarter of 2008 at the beginning of May propelled the stock to a peak of EUR 10.98 (Xetra) on May 13, up from its low for the year to date of EUR 8.91 (Xetra) recorded on March 19. The uncertainty in the capital markets resulted in a general downward move, which hit small and midcaps to a particular degree. As of September 30, the DAX and the TecDAX had sustained losses for the year to date of 28% and 30%, respectively. On that date, OHB closed at EUR 7.40, down 46% on the beginning of the year. By comparison, the "DAXsector Technology" index, which includes all Prime Standard technology stocks and, hence, also OHB Technology, had declined by 44% as of September 30, 2008. The continued decline in stock prices also took its toll on OHB stock, which was trading at EUR 5.45 (Xetra) on October 31, 2008, down 60%. In the same period, the DAXsector Technology index had retreated by 57%.

Average daily trading volumes in the first nine months of 2008 came to around 8,270 shares (previous year 17,600). After contracting sharply in the second quarter (5,500 shares), average daily trading volumes picked up again in the third quarter, coming to 7,200 shares. In the first quarter of 2008, the average daily trading volume had stood at 11,900 shares.

THE STOCK AT A GLANCE	Q1-Q3/2008 EUR	Q1-Q3/2007 EUR
High, XETRA	13.92	15.06
Low, XETRA	5.00	10.32
Closing price, XETRA (final trading day of the period)	7.40	14.10
Average daily trading volumes (XETRA + floor)	8,269	17,604
Market capitalization, XETRA (final trading day of the period)	110,467,910	210,486,154
Number of shares	14,928,096	14,928,096

ISIN: DE0005936124; stock market ticker : OHB; trading segment: Prime Standard

#### Investor relations activities in the course of the year

The Capital Market Day taking place on February 7, 2008 at Kayser-Threde GmbH in Munich gave institutional investors and analysts an opportunity of gaining comprehensive insight into this business unit. In November, OHB Technology will be making itself available to this target group once more at the German Equity Forum. The annual general meeting is a key forum for private investors, allowing them to exchange ideas with the Management Board. In addition to these activities, investors and other interested parties can keep abreast of the Group's latest news by visiting its website.

#### Dividend of EUR 0.25 per share paid out

OHB Technology AG's 8<sup>th</sup> annual general meeting was held in Bremen on May 7, 2008. With over 70 percent of the Company's share capital represented, all items of the agenda were passed with close to 100% of the votes cast. This also included the resolution to distribute a dividend of EUR 0.25 per dividend-entitled share from the Company's unappropriated surplus of EUR 5.7 million for 2007. Total dividends of around 3.7 million were distributed, with the balance of EUR 2.0 million carried forward. In addition, the authorization granted to the Management Board to buy back up to 10% of the Company's share capital was renewed until November 6, 2009.

## RESEARCH COVERAGE

BANK	Date	Target price in EUR	Rating
DZ BANK	November 7, 2008	8.00	Buy
Berenberg Bank	November 6, 2008	15.00	Buy
Commerzbank	November 4, 2008	10.00	Buy
HSBC Trinkaus & Burkhardt	October 16, 2008	14.60	Overweight
Viscardi Securities	June 13, 2008	18.00	Buy
Sal. Oppenheim	May 30, 2008	13.00	Neutral
Haspa	May 23, 2008	12.00	Hold
Bankhaus Lampe	November 29, 2007	18.00	Buy

### Treasury stock

On October 19, 2007, the Management Board of OHB Technology AG decided to implement a stock buyback program and to acquire up to 100,000 of the Company's shares. At the annual general meeting held on May 7, 2008, the shareholders authorized the Management Board to buy back up to 10% of the Company's share capital on or before November 6, 2009. The shares are to be used to acquire all or part of other companies and businesses and/or for employee bonus programs for the Company and its affiliates as well as for executive remuneration schemes. The transaction has been ongoing on the stock market floor since November 1, 2007 and has not yet been completed. A total of 39,560 shares were bought back in this period at an average price of EUR 11.79. As of September 30, 2008, the Company already held treasury shares of 27,394 from earlier stock buyback operations. As a result, it holds a total of 66,954 treasury shares as of September 30, 2008, equivalent to around 0.4% of its share capital.

## SECURITIES HELD BY MEMBERS OF THE COMPANY'S MANAGEMENT BOARD AND SUPERVISORY BOARD

SEPTEMBER 30, 2008	Shares	Change in Q3
Christa Fuchs, Chairwoman of the Supervisory Board	2,000,690	-
Professor Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco R. Fuchs, Chairman of the Management Board	414,796	-
Professor Manfred Fuchs, Member of the Management Board	3,483,064	-
Ulrich Schulz, Member of the Management Board	54	-

## FINANCIAL CALENDAR

### 2008/2009

Report on the first nine months and conference call	November 11, 2008
Conference for Analysts and Investors, German Equity Forum, Frankfurt/Main	November 11, 2008
Capital Market Day, Bremen	February 11, 2009
Annual report/annual press conference, Bremen	March 19, 2009
Analyst conference, Frankfurt/Main	March 19, 2009
Three-month report and conference call	May 13, 2009
Annual general meeting in Bremen	May 13, 2009
Six-month report and conference call	August 6, 2009
Nine-month report and conference call	November 10, 2009

### Pictures:

Carl-Christian Meyer, Bremen

BMW AG, Munich

Arianespace, Evry, France

ESA, Paris, France

Jörg Machirus, Bremen

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This nine-month report and further information are available on our website at: [www.ohb-technology.de](http://www.ohb-technology.de)

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