


- Increase in total revenues to EUR 117.0 million (previous year: EUR 93.0 million); Earnings of EUR 0.34 per share for the first half of 2008 (previous year EUR 0.45, adjusted EUR 0.28)
- Six new ORBCOMM satellites successfully launched and put into operation
- SAR-Lupe FM 5 successfully launched and put into operation; SAR-Lupe system now complete
- Kayser-Threde awarded contract for TET-I satellite mission
- OHB associate ELTA S.A. extending space operations after acquisition of SMP S.A. (Toulouse)

SIX MONTH REPORT 2008

for the period from January 1 until June 30



SAR-Lupe FM 5
successfully launched
on July 22, 2008

DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

The OHB Group is continuing to grow both organically and via specific acquisitions and investments in the aerospace and aeronautics sector. The facts and figures for the first half of 2008 clearly demonstrate this trend, reflecting as they do projects, long-term developments, technologies and people who dare to think new things and then put them into practice.

The successful launch of the fifth German reconnaissance satellite for the SAR-Lupe system on July 22 of this year marked the final phase in the completion of Germany's first nationally developed satellite-based reconnaissance system. With the SAR-Lupe system, the German Federal Armed Forces have been able to retrieve top-quality information at the operating level from almost anywhere in the world regardless of light and weather conditions since December 2007. The SAR-Lupe system will achieve full deployment status in autumn.

In the selection process for the first Small GEO satellite mission, the European Space Agency ESA opted for the plans proposed by Hispasat, a Spanish-based satellite operator. This new satellite platform is currently being developed by a European syndicate lead-managed by OHB-System AG. As the system manager, OHB is contributing its expertise on the LUXOR satellite bus and the overall satellites.

MT Aerospace is already engaged in preliminary work and development on the basis of an ATP ("authorization to proceed") to ensure the smooth commencement of production of the PB lot for the 35 Ariane 5 launch vehicles. We expect the contract to be signed in the second half of the year.

The Management Board expects total consolidated revenues of around EUR 290 million and EBIT of roughly EUR 23 million for the OHB Group in 2008. This translates into estimated earnings per share of EUR 0.80 for this year, an increase of EUR 0.19 over the previous year's adjusted figure (EUR 0.61).

OHB Technology is continuing to grow profitably and dynamically. We trust that you will continue to accompany us on our successful path in 2008.

Bremen, August 7, 2008

The Management Board

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GROUP MANAGEMENT REPORT

The OHB Group's total revenues in the first six months of 2008 came to EUR 117.0 million, well up on the year-ago figure of EUR 93.0 million again. The main reason for this was the first-time consolidation of Kayser-Threde GmbH in the third quarter of 2007 and of Luxspace Sàrl in the first quarter of 2008.

In the first six months of 2008, the Group generated EBITDA of EUR 13.8 million (previous year: EUR 10.5 million), while EBIT came to EUR 9.5 million, an increase of 42% (previous year: EUR 6.7 million). Consolidated net profit for the first half of the year equaled EUR 5.0 million (previous year: EUR 6.7 million; adjusted EUR 4.2 million).

Interest expense climbed to around EUR 2.5 million in the first six months due to the acquisition of Kayser-Threde and was up on the previous year (EUR 1.8 million). Interest income came to around EUR 1.0 million, thus falling short of the previous year's figure of EUR 1.4 million. Earnings before taxes (EBT) in the first six months came to EUR 8.1 million, below the year-ago figure of EUR 9.5 million, which was inflated by non-recurring shares in the profits of associates of EUR 3.2 million.

Order backlog was valued at EUR 406.0 million as of June 30, 2008 (previous year: EUR 407.0 million), with the orders of EUR 263.4 million (previous year: EUR 268.9 million) received by MT Aerospace making a key contribution after consolidation. The volume of additional orders arising as a result of the first-time consolidation of Kayser-Threde is valued at EUR 30.8 million.

Consolidated cash and cash equivalents dropped to EUR 48.8 million as of June 30, 2008 (previous year: EUR 93.2 million). The change of around EUR 44.4 million is primarily due to the delay in signing the PB lot contract for the Ariane 5 launch vehicles.

PERFORMANCE INDICATORS	Q2/2008 EUR 000	Q2/2007 EUR 000	H1/2008 EUR 000	H1/2007 EUR 000
Sales	60,404	47,109	100,571	83,472
Total revenues	65,291	52,557	117,009	93,031
EBITDA	7,276	4,660	13,828	10,493
EBIT	5,206	2,762	9,529	6,736
EBT	4,500	5,868	8,072	9,513
Net profit for the period (after minority interests)	2,831	4,646	4,987	6,698
Earnings per share (EUR)	0.19	0.31	0.34	0.45
Total assets as of June 30	307,672	309,810	307,672	309,810
Equity as of June 30	82,003	93,025	82,003	93,025
Cash flow from operating activities	-	-	- 14,841	3,442
Capital spending	2,097	403	3,521	747
Headcount as of June 30	1,254	847	1,254	847

SPACE SYSTEMS + SECURITY



OHB exhibiting three business units
for the first time at ILA

COSMOS launch vehicle with six
integrated ORBCOMM satellites



Unconsolidated revenues in the Space Systems + Security business unit came to EUR 29.9 million (previous year: EUR 31.6 million). The EBIT margin widened to 12.3% (previous year: 8.5%) as a result of the reduction in the cost-of-materials ratio to around 49% (previous year: around 59%) and the resultant high percentage of internal sourcing in total revenues as well as the first-time consolidation of Luxspace Sàrl.

OHB-System lead-managing a European syndicate for the development of the new SGE0/LUXUR satellite platform

A new satellite platform with a payload weighing up to 300 kilograms and with a power input of 3 kilowatts is currently being developed by a European syndicate under the lead management of OHB-System AG. The participating companies include Swedish Space Corporation (Sweden), Oerlikon Space AG (Switzerland), Carlo Gavazzi Space SpA (Italy) and LUXSPACE Sàrl (Luxembourg).

In the selection process for the first Small GEO satellite mission, the European Space Agency ESA opted for the plans proposed by Hispasat, a Spanish-based satellite operator. During the ensuing negotiations such aspects as the payload, launch and operation of the satellite mission were defined. Representatives of ESA and Hispasat then signed the corresponding contracts at the International Aviation Exhibition (ILA) in Berlin. In Germany, Tesat Spacecom is assuming responsibility under the HAG1 project for the payload, while OHB is contributing its expertise as a system manager for the LUXOR satellite bus and the overall satellite.

First space industry conference organized by DLR at OHB in Bremen

The first space industry conference was held at OHB-Technology AG in Bremen on June 13, 2008. Representatives from 50 German space companies accepted the invitation issued by the Space Agency of the German Aerospace Center (DLR). The event aimed at forging links between the numerous companies working in the German space industry. Numerous lectures on current and future projects, bilateral talks and an exhibition at which small and mid-size space agencies were able to present themselves provided an appropriate platform for this. DLR plans to make the space industry conference a fixed and regular event.

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Six new ORBCOMM satellites successfully launched and put into operation

A Cosmos 3M launch vehicle lifted off successfully from Kasputin Yar in Russia on June 19, 2008, carrying on board six new communications satellites. These satellites are to be used to extend and modernize the communications network operated by US satellite company ORBCOMM Inc., which currently comprises 29 satellites.

One satellite is a fully equipped demonstration satellite for the U.S. Coastal Guard (CDS). In addition to handling the previous communications activities and sending data packages, this satellite is able to transmit Automatic Identification System (AIS) signals, thus offering the means of monitoring international shipping for the first time.

Five of the six satellites, known as the ORBCOMM Quick Launch, have been designed on the basis of ORBCOMM CDS. However, with a greater payload capacity, they will become even more effective. Thanks to an improved redundancy concept, their life expectancy has been extended from eight to ten years.

OHB-System completed the integration and function testing of the satellites in Bremen. The satellites were constructed by OHB in conjunction with the COSMOS Space Systems AG joint venture, while the satellite buses were supplied by Polyot from Omsk. Polyot was also responsible for the launch of the satellite, while the US company Orbital Sciences Corporation developed and produced the communications payloads.

After being successfully released into orbit, the six satellites were placed in flight configuration. The satellite telemetrics performed in line with expectations, with ORBCOMM able to commence payload testing on schedule. The construction of the ORBCOMM satellites underscores OHB's expertise in the commercial satellite market and again proves its skills in working with other international companies.

The OHB Group on display at the ILA International Aviation Exhibition

This year's ILA International Aviation Exhibition took place in Berlin-Schönefeld from May 27 through June 1, 2008. For the first time, Kayser-Threde was also present as part of the OHB Group. Each of the Group companies was able to showcase its products and technologies independently at the joint stand with OHB-System AG and MT Aerospace AG.

PAYLOADS + SCIENCE



NASA astronaut Clayton C. Anderson installing the gas analyzer on board the ISS

Scientists met in Munich to discuss basic space research



The Payloads+ Science business unit reported unconsolidated total revenues of EUR 19.5 million in the first half of 2008. With EBITDA coming to EUR 1.8 million and EBIT to EUR 0.8 million for seasonal reasons, this business unit's bottom line offers potential for considerable improvement over the next few quarters.

SPACE TECHNOLOGY

The DLR contract for technological testing of the TET-1 satellite mission awarded to Kayser-Threde

The Space Agency of the German Aerospace Center (DLR) placed an order with Kayser-Threde for the space, ground and launch segment of the TET-1 satellite mission. Phases C/D of the project have a total value of EUR 21 million.

Under the terms of the project, Kayser-Threde and its sub-contractors are responsible for fabricating the satellite, performing the qualification testing for the space flight, furnishing the necessary infrastructure for the satellite mission and preparing the launch. The TET-1 mission is being funded by the German Federal Ministry of Economics and Technology on behalf of DLR.

TET-1 constitutes the core element of DLR's on-orbit verification program (OOV), which entails testing new space technologies in real conditions for a period of one year. The technology mule will contain eleven experiments of different types. TET-1 is scheduled for launch in the second half of 2010 on board a Russian SOYUZ/FREGAT and will be released into a specific solar-synchronous orbit at an altitude of around 500 km.

Go-ahead given for a project to extend the life cycles of orbiting communications satellites

At the beginning of June, Kayser-Threde, Sener (Spain) and SSC (Sweden) passed an important milestone with a potential first-time customer in efforts to extend the life cycles of communications satellites in particular. For this purpose, an orbital life extension vehicle (OLEV) is to dock with an old satellite (e.g. a communications satellite) which is still fully functional but quickly approaching the end of its life cycle as its fuel is almost depleted. With its full fuel tank, OLEV works in tandem with the old satellite, handling the pitch and orbit control operations. Depending on the configuration of the OLEV, the life cycle of the old satellite can be increased by up to eight or ten years.

The technical concept and operational scenarios were examined by a large international team of experts, who also approved the project for possible realization. Kayser-Threde assumed responsibility for the rendezvous and docking payload with a particular focus on the critical "soft" docking process for the telecommunications satellite. The foundations for further steps to implement the first commercial on-orbit service mission were laid with the joint activities with the DLR Institutes for Robotics and Mechatronics and the GSOC in Oberpfaffenhofen.

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ANITA – Measuring the composition of the ambient air on board the ISS

For months now, NASA has been measuring the composition of the ambient air on board the International Space Station ISS using an interferometer developed by Kayser-Threde. ANITA (Analyzing Interferometer for Ambient Air) can detect just under 40 different trace gases in the air. Thanks to the interesting results gained, the device is also being used for long-term measurements beyond the original plans.

Symposium on the future of German basic space research

In mid June, a good 100 high-ranking participants attended GIW 2008 in Munich, a symposium on German basic space research. Under the patronage of the Bavarian minister of economics, Emilia Müller, and supported by DLR, the conference was organized by Kayser-Threde and Max-Planck-Gesellschaft. The symposium offered the scientists a platform for joint activities and for determining the future thrust of national space research.

AUTOMOTIVE AND PROCESS CONTROL TECHNOLOGY

Automotive: BRIC countries growth markets

Established partners such as Kayser-Threde are benefiting from the mounting cost pressure being brought to bear on carmakers, who are increasingly outsourcing non-core activities.

Underpinned by strong economic growth, demand for crash-test products is strengthening in the BRIC countries (Brazil, Russia, India and China). In response to this, Kayser-Threde has additionally extended its sales network in Brazil and has enjoyed a strong position in the other BRIC countries for years.

Process control technology: Alternative wireless system for DB

Kayser-Threde has been awarded a contract by German railway company Deutsche Bahn to fit out the fifth monitoring unit with the proven alternative wireless system. 70 sub-stations are now connected to the system, resulting in a substantial improvement in the availability of communication paths at DB Energie GmbH.

SPACE TRANSPORTATION + AEROSPACE STRUCTURES



Ariane 5 on the launch pad
at Kourou in French-Guiana

The first Airbus A400M
being rolled out in Seville



With a further increase in unconsolidated total revenues to EUR 64.1 million in the first six months of 2008 (previous year: EUR 56.3 million), the Space Transportation+Aerospace Structures business unit dominates the Group's business. EBITDA of EUR 6.9 million (previous year: EUR 5.8 million) and EBIT of EUR 5.0 million (previous year: EUR 4.0) reflect the growth over Q1/2008.

Third successful Ariane 5 launch in 2008

An ARIANE 5 ECA lifted off from the European space center in Kourou in the night of June 12, 2008, transporting two satellites, Skynet 5C and Turksat 3A, to their intended orbits. This was the third successful launch of an Ariane 5 in 2008 and the 25th successful mission in a row.

This again underscores Arianespace's importance as a provider of crucial launch services for civil and military telecommunications operators, while additionally giving European governments independent access to space.

Airbus A400M development

The necessary design modifications to the fuselage fairings are currently being completed for the A400M No. 6 (MSN 06). All components and qualified parts have been supplied for the air inlet outlet of A400M No. 1 (MSN 01). As a result, the roll-out was able to go ahead on June 23, 2008 in Sevilla. Accordingly, MT Aerospace has complied with its delivery obligations to make sure that the preliminary flight can be executed in summer 2008.

8,300 fresh and waste water tanks for the aviation industry

Despite the increase in numbers, the fresh and waste water tanks for use in the Airbus, Dassault and Embraer fleets were delivered on schedule. This brings the number of tanks produced by MT Aerospace to a new total of over 8,300.

Eurocopter TIGER benefiting from MT Aerospace's carbon fiber expertise

The cockpit and fairing components made of CFRP (carbon fiber reinforced plastic) and Kevlar for use in the Eurocopter TIGER were also completed and delivered on schedule.

TELEMATICS + SATELLITE OPERATIONS



ORBCOMM now allowing the visualization
of positioning data thanks to AIS

Intelligent swap
body management



The Telematics+Satellite Operations business unit reported unconsolidated total revenues of EUR 6.9 million in the first six months of 2008 (previous year: EUR 7.2 million). Despite a reduced cost-of-materials ratio of 44% (previous year: around 49%), EBITDA came to EUR 0.5 million, thus falling short of the previous year (EUR 0.8 million). Depreciation in the same amount resulted in a small loss at the EBIT level (previous year: EBIT of EUR 0.1 million).

TELEMATICS

Delivery of DTS telematics system for DAF Trucks

Following the successful completion of the testing phase for the DAF Telematics System (DTS) in conjunction with pilot customers, deliveries of the DTS terminals to DAF dealers commenced, accompanied by factory-fitting of the equipment in series production.

The telematics portal for DAF Trucks entails an Internet-based fleet management system for in-cabin dashboard integration. What sets this system apart is the fact that it combines in a single device multiple telematics functions for which separate components used to be necessary. In addition to a navigation system suitable for truck use, the system also includes a vehicle positioning function, e-mail messaging and vehicle data analysis.

Intelligent swap body management to reduce traffic volumes

The development phase for a new telematics solution known as INWEST, in which OHB is involved alongside industrial partner Deutsche Post/DHL for the German Federal Ministry of Economics and Technology, has now almost been completed. Currently, preparations are ongoing for pre-series production of the system at the end of 2008.

Swap bodies form the backbone of transportation activities in the express and contract logistics segment as well as supply chain management. INWEST aims to reduce traffic congestion on German and European roads and harness cost advantages for logistics companies by means of an intelligent management system. The status information actively transmitted by the swap bodies includes the current position, load condition and the duration of the loading and unloading phase. In addition, logistics companies are able to use a search function to find the most readily available swap body for a specific purpose.

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Data management for the road construction offices and maintenance depots

megatel has been asked to convert the Oracle database application FADA2 used by the Lower Saxony State Road Construction and Traffic Department to a web-based process. FADA2 permits road construction offices and depots in Lower Saxony to manage their vehicle and tool fleets efficiently.

This includes maintaining a list of all vehicles and equipment with detailed information on consumption, repairs, maintenance and other costs, utilization and necessity (expected and actual consumption), type and number at the individual offices and depots as well as buying and selling activities.

SATELLITE OPERATIONS

ORBCOMM extending and modernizing its satellite network

Launched on June 19, the six new communication satellites are improving capacity and transmission speed for ORBCOMM customers. In addition to performing the same communications tasks as the previous satellites particularly for the U.S. Coast Guard, the new ORBCOMM satellite will transmit the Automatic Identification System (AIS) signals for monitoring shipping in U.S. coastal waters as part of steps to improve monitoring activities. The launch of these six satellites forms part of a long-term program for extending and modernizing the ORBCOMM satellite network.

Increase in number of ORBCOMM modems to 420,000

In the second quarter of this year, the number of billable satellite modems in the network increased by around 40,000. Accordingly, the system as a whole was being used by over 420,000 subscriber communicators as of June 30, 2008, up from 278,000 a year ago.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW



Satellite installation now complete following the launch of the fifth satellite

Preparations for the fourth Ariane 5 launch this year



Fourth Ariane 5 launch in 2008

Two more telecommunications satellites were successfully placed in orbit on July 7, 2008 in the 40th Ariane 5 launch and the 26th successful one in a row.

SAR-Lupe 5 marking the completion of Germany's first satellite-based reconnaissance system – full system operability for the German Federal Armed Forces planned for autumn

On the morning of July 22, 2008, the fifth German SAR-Lupe reconnaissance satellite was released into its orbit at an altitude of around 500 km by a Russian Cosmos 3M, which had lifted off successfully from the Plesetsk space center in Russia. After establishing preliminary contact with the control center of the German Aerospace Center (DLR) in Oberpfaffenhofen, the satellite went into operation. The SAR-Lupe system will achieve full deployment status in autumn.

SAR-Lupe 5 marks the final component of Germany's first satellite-based reconnaissance system, which comprises five identical small satellites and a ground segment for managing the satellites and receiving and processing the radar images. With the SAR-Lupe system, the German Federal Armed Forces have been able to retrieve top-quality information from almost anywhere in the world regardless of light and weather conditions since December 2007. Under the ESGA project (German acronym for "Europeanization of Satellite-Based Reconnaissance"), OHB has created the technical basis for allowing France to use the German SAR-Lupe radar system. In return, Germany is able to access the French optical HELIOS II reconnaissance system.

OHB associate ELTA S.A. extending space operations after acquisition of SMP S.A.

The AREVA/OHB Technology joint venture ELTA S.A. (Toulouse, France) acquired all the capital of SMP S.A. (Systèmes Midi Pyrénées) on July 28, 2008.

SMP has been developing and fabricating electronic equipment and components for satellite-based communications for over 30 years, specializing in satellite ground stations in particular. The company is involved in key French and European space observation and research programs. Among other things, SMP supplied OHB with the high-frequency equipment for the SAR-Lupe ground station. At the moment, it is extending its export business and has business relations with customers in over 15 non-European countries.

OUTLOOK

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

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 translates 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 will 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 review.

RESEARCH AND DEVELOPMENT

In the first six months of 2008, research and development expense came to EUR 5.7 million, up from EUR 4.1 million in the year-ago period.

CAPITAL SPENDING

At EUR 3.5 million in the first six months (previous year: around EUR 0.8 million), the OHB Group's capital spending was dominated by purchases of operating and business equipment as well as software.

EMPLOYEES

The substantial increase in the Group headcount to 1,254 as of June 30, 2008 (June 30, 2007: 847) is chiefly due to the first-time consolidation on July 1, 2007 of Kayser-Threde GmbH together with its subsidiaries and associates, which have around 260 employees, as well as substantial organic growth.

GROUP PERSONNEL STRUCTURE	6/30/2008	6/30/2007
Development, System Engineering	360	242
Hardware Production, Mechanics, Service	454	327
Distribution, Project Management	236	132
Administration, System Administration	161	118
Quality Management	43	28
Headcount	1,254	847

NOTES

General information on the six 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 six months of 2008 were approved for publication in a resolution passed by The Management Board on August 7, 2008.

OHB Technology AG's 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
- 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 Kommunikations- Systeme 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 315 a (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 June 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.

The recognition and measurement methods applied in the interim consolidated financial statements match those applied to the consolidated financial statements as of the end of the last financial year.

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

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Luxspace Sàrl was consolidated for the first time as of January 1, 2008 following a revised consideration of its materiality. 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 basis 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.

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, August 7, 2008



Marco Fuchs
CEO



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



Ulrich Schulz
COO Telematics

CONSOLIDATED IFRS INCOME STATEMENT

	Q2/2008 EUR 000	Q2/2007 EUR 000	H1/2008 EUR 000	H1/2007 EUR 000
1. Sales	60,404	47,109	100,571	83,472
2. Changes in inventories of finished goods and work in progress	1,919	3,874	10,402	6,866
3. Other own work capitalized	1,926	1,116	3,906	1,810
4. Other operating income	1,042	458	2,130	883
5. Total revenues	65,291	52,557	117,009	93,031
6. Cost of materials	30,072	29,972	50,976	48,045
7. Staff costs	20,909	13,969	39,560	27,240
8. Depreciation/amortization	2,070	1,898	4,299	3,757
9. Other operating expenses	7,034	3,956	12,645	7,253
10. Earnings before interest and taxes (EBIT)	5,206	2,762	9,529	6,736
11. Other interest and similar income	533	584	1,046	1,363
12. Interest and similar expenses	1,241	660	2,478	1,760
13. Currency translation gains/losses	2	- 36	- 55	- 46
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	3,218	30	3,220
16. Net financial income	- 706	3,106	- 1,457	2,777
17. Earnings before taxes	4,500	5,868	8,072	9,513
18. Income taxes	1,061	842	2,147	1,933
19. Net profit for the period	3,439	5,026	5,925	7,580
20. Minority interests	- 608	- 380	- 938	- 882
21. Net profit after minority interests	2,831	4,646	4,987	6,698
22. Consolidated net profit brought forward	39,820	30,654	37,664	28,602
23. Additions to share premium	0	0	0	0
24. Consolidated net profit	42,651	35,300	42,651	35,300
25. Number of shares	14,861,142	14,900,702	14,861,142	14,900,702
26. Earnings per share (basic in EUR)	0.19	0.31	0.34	0.45
27. Earnings per share (diluted in EUR)	0.19	0.31	0.34	0.45

IFRS SEGMENT REPORT

H1/2008 EUR 000	Space Systems + Security	Payloads + Science	Space Transport + Aerospace Structures	Telematics + Satellite Operations	Holding company	Consoli- dation	Total
Total revenues	29,908	19,490	64,111	6,859	1,072	- 4,431	117,009
of which internal revenues	118	79	11	1,431	0	- 1,639	0
Cost of materials and services purchased	14,583	5,801	30,714	3,036	0	- 3,158	50,976
EBITDA	4,640	1,784	6,857	530	17	0	13,828
Depreciation/ amortization	968	936	1,849	553	19	- 26	4,299
EBIT	3,672	848	5,008	- 23	- 2	26	9,529
EBIT margin	12.3%	4.4%	7.8%	- 0.3%	-	-	8.1%

H1/2007 EUR 000	Space Systems + Security	Payloads + Science	Space Transport + Aerospace Structures	Telematics + Satellite Operations	Holding company	Consoli- dation	Total
Total revenues	31,561	-	56,287	7,225	756	- 2,798	93,031
of which internal revenues	130	-	0	1,442	0	- 1,572	0
Cost of materials and services purchased	18,532	-	27,975	3,506	0	- 1,968	48,045
EBITDA	3,865	-	5,837	801	- 10	0	10,493
Depreciation/ amortization	1,168	-	1,851	748	15	- 25	3,757
EBIT	2,697	-	3,986	53	- 25	25	6,736
EBIT margin	8.5%	-	7.1%	0.7%	-	-	7.2%

IFRS CONSOLIDATED CASH FLOW STATEMENT

	H1/2008 EUR 000	H1/2007 EUR 000
Earnings before interest and taxes	9,529	6,736
Non-cash income as a result of initial consolidation	0	0
Operating profit	9,529	6,736
Income taxes paid	- 2,147	- 1,933
Other non-cash expenses (+)/income (-)	0	0
Depreciation/amortization	4,299	3,757
Changes in pension provisions	656	720
Gross cash flow	12,337	9,280
Increase (-)/decrease (+) in own work capitalized	- 3,484	- 1,810
Increase (-)/decrease (+) in inventories	- 14,335	- 10,604
Increase (-)/decrease (+) in receivables and other assets including prepaid expenses	5,710	- 653
Increase (+)/decrease (-) in liabilities and current provisions	- 21,251	- 7,272
Increase (+)/decrease (-) in advance payments received on orders	6,172	14,494
Gains (-)/losses (+) from the disposal of non-current assets	10	7
Cash used in/generated by operating activities	- 14,841	3,442
Payments made for investments in non-current assets including the acquisition of goodwill	- 3,535	- 747
Changes in consolidation perimeter	0	0
Withdrawals from disposals of non-current assets	6	2,936
Interest and other financial income	1,076	4,583
Payments made or received in connection with items not allocated to operating or financing activities	- 14	5,120
Cash used in/generated by investing activities	- 2,467	11,892
Dividend payment	- 3,730	- 3,427
Changes in reserves	0	882
Decrease (-)/increase (+) in borrowings	6,264	264
Acquisition of treasury stock	- 93	0
Minority interests	- 29	- 882
Interest and other financial expenses	- 2,478	- 1,760
Cash used in financing activities	- 66	- 4,923
Cash changes to cash and cash equivalents	- 17,374	10,411
Consolidation-related changes to cash and cash equivalents	826	0
Currency-related changes to cash and cash equivalents	- 55	- 46
Cash and cash equivalents at the beginning of the period	43,629	53,934
Cash and cash equivalents at the end of the period	27,026	64,299
Cash and cash equivalents including securities		
January 1	73,058	89,382
Changes in cash and cash equivalents including held-for-sale securities	- 24,256	3,796
June 30	48,802	93,178

IFRS CONSOLIDATED BALANCE SHEET

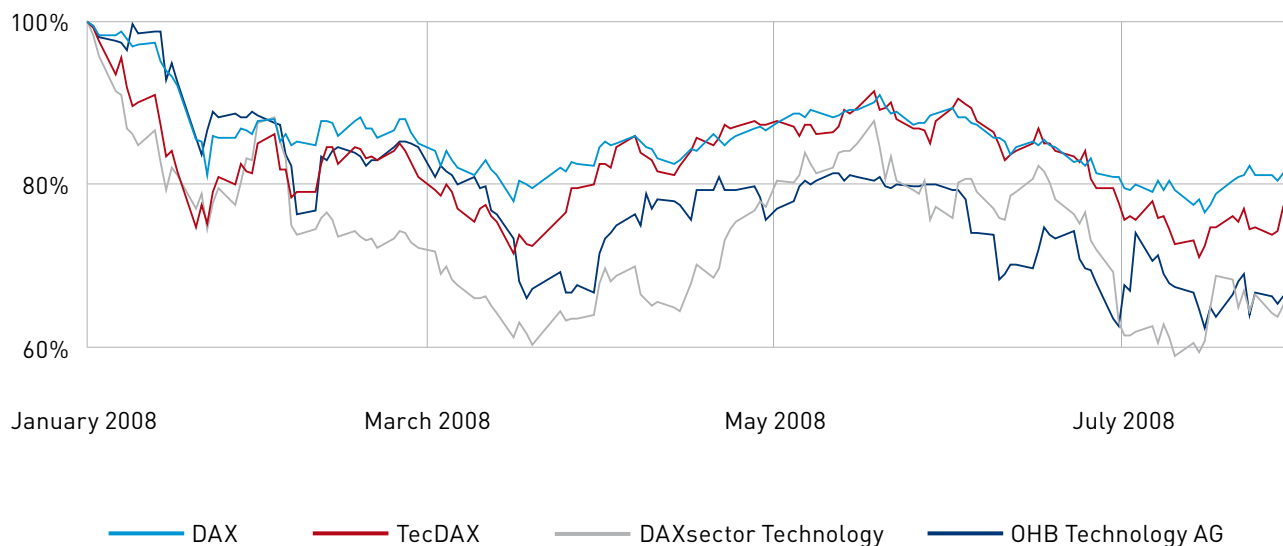
	6/30/2008 EUR 000	12/31/2007 EUR 000
ASSETS		
Goodwill	8,366	8,341
Other intangible assets	18,051	16,099
Property, plant and equipment	39,412	38,868
Shares carried at equity	2,227	2,227
Other financial assets	15,588	17,791
Non-current assets	83,644	83,326
Other non-current receivables and assets	4,116	4,123
Deferred taxes	8,097	8,077
Other non-current assets	12,213	12,200
Non-current assets	95,857	95,526
Inventories	86,691	72,310
Trade receivables	71,370	69,336
Other receivables and assets	4,952	4,754
Securities	21,776	29,429
Cash and cash equivalents	27,026	43,629
Current assets	211,815	219,458
Total assets	307,672	314,984
EQUITY AND LIABILITIES		
Subscribed capital	14,928	14,928
Share premium	15,131	15,131
Retained earnings	520	520
Unrealized gains and losses recognized under equity	136	2,591
Treasury stock	- 632	- 539
Consolidated profit after minority interests	42,651	41,079
Equity net of minority interests	72,734	73,710
Minority interests	9,269	8,360
Equity	82,003	82,070
Provisions for pensions and similar obligations	67,964	67,308
Non-current other provisions	2,003	2,063
Non-current borrowings	6,141	6,040
Non-current advance payments received on orders	42,239	41,363
Deferred tax liabilities	13,616	13,469
Non-current liabilities and provisions	131,963	130,243
Current provisions	21,816	23,839
Current borrowings	8,639	2,476
Trade payables	17,355	28,863
Current advance payments received on orders	39,531	33,691
Current other liabilities	6,365	13,802
Current liabilities	93,706	102,671
Total equity and liabilities	307,672	314,984

IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000	Sub- scribed capital	Reserves			Consoli- dated profit after minority interests	Treasury stock	Equity before minority interests	Minority interests	Total equity
		Share premium	Retained earnings	Reval- uation surplus					
Amount on 12/31/2006	14,928	15,127	520	9,476	32,029	- 167	71,913	7,191	79,104
Dividend payment	0	0	0	0	- 3,427	0	- 3,427	0	- 3,427
Net profit for the period	0	0	0	0	6,698	0	6,698	882	7,580
Unrealized gains and losses recognized under equity	0	0	0	9,768	0	0	9,768	0	9,768
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
Amount on 6/30/2007	14,928	15,127	520	19,244	35,300	- 167	84,952	8,073	93,025
Amount on 12/31/ 2007	14,928	15,131	520	2,591	41,079	- 539	73,710	8,360	82,070
Dividend payment	0	0	0	0	- 3,730	0	- 3,730	0	- 3,730
Net profit for the period	0	0	0	0	4,987	0	4,987	909	5,896
Unrealized gains and losses recognized under equity	0	0	0	- 2,455	0	0	- 2,455	0	- 2,455
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	315	0	315	0	315
Amount 6/30/2008	14,928	15,131	520	136	42,651	- 632	72,734	9,269	82,003

THE STOCK

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



OHB tracking the Prime Standard technology stocks

At the beginning of 2008, OHB 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 continued uncertainty afflicting the capital markets dragged stocks down, with small and mid caps in particular retreating. As of July 31, the DAX and the TecDAX had sustained losses for the year to date of 19% and 21%, respectively. On that date, OHB closed at EUR 8.89, down 34% on the beginning of the year. By comparison, the new "DAXsector Technology" index, which includes all Prime Standard technology stocks and, hence, also OHB Technology, had declined by 33% as of July 31, 2008.

Average daily trading volumes in the first half of 2008 amounted to around 8,800 shares. Whereas an average of around 11,900 shares per day was traded in the first quarter, this figure dropped to an average of 5,900 in the second quarter of 2008, down from 22,400 shares in the same period of the previous year.

Investor Relations rendering the Company's upside potential transparent

Investor Relations activities highlight the upside potential of OHB Technology by means of ongoing dialog with present and potential shareholders, analysts and representations of the national and international business press. A continuous supply of information provides details of the performance of the Company's individual business units in their respective markets and points to future opportunities for growth. Analyses of OHB reflect the positive view held with respect to the Company's outlook.

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THE STOCK AT A GLANCE	H1/2008 EUR	H1/2007 EUR
High, Xetra	13.92	15.06
Low, Xetra	7.80	10.32
Closing price, Xetra (final trading day of the period)	8.57	14.50
Average daily trading volumes (XETRA + floor)	8,848	22,360
Market capitalization, Xetra (final trading day of the period)	127,933,783	216,457,392
Number of shares	14,928,096	14,928,096

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

Following the Capital Market Day held on February 7, 2008 at Kayser-Threde GmbH in Munich, we conducted numerous conversations with analysts and investors during the period under review. OHB Technology will be present at Eigenkapitalforum again in November. Private investors primarily use the annual general meeting as an opportunity for intense contact with The Management Board. OHB's website keeps shareholders and interested parties abreast of the Group's latest news.

Annual general meeting: Dividend of EUR 0.25 per share approved

OHB Technology AG's 8th annual general meeting was held in Bremen on May 7, 2008. Over 70% of its capital was represented in person or by proxy at the meeting. All items of the agenda were approved with almost 100% of the vote. This also applied to the resolution approving the payment of a dividend. The unappropriated surplus of EUR 5.7 million for 2007 was used to pay a dividend of around EUR 3.7 million, equivalent to EUR 0.25 per dividend-entitled share, with the balance of EUR 2.0 million carried forward. At the annual general meeting, the shareholders also authorized The Management Board to buy back up to 10% of the Company's share capital on or before November 6, 2009.

RESEARCH COVERAGE

BANK	Date	Target price	Rating
Viscardi Securities	June 13, 2008	18.00	Buy
Sal. Oppenheim	May 30, 2008	13.00	Buy
HSBC Trinkaus & Burkhardt	May 28, 2008	14.60	Overweight
Haspa	May 23, 2008	12.00	Hold
Berenberg Bank	May 7, 2008	15.00	Buy
Commerzbank	May 7, 2008	14.00	Buy
DZ BANK	May 7, 2008	16.00	Buy
Bankhaus Lampe	November 29, 2007	18.00	Buy

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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 June 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 June 30, 2008, equivalent to around 0.4% of its share capital.

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

ON JUNE 30, 2008	Shares	Change in Q2
Christa Fuchs, chairwoman of The Supervisory Board	2,000,690	-
Prof. Heinz Stoewer, member of The Supervisory Board	1,000	-
Marco R. Fuchs, chairman of The Management Board	414,796	-
Prof. Manfred Fuchs, member of The Management Board	3,483,064	-
Ulrich Schulz, member of The Management Board	54	-

CALENDAR OF EVENTS

2008

Six-month report and conference call	August 7, 2008
Nine-month report	November 11, 2008
Analyst and investor conference Deutsches Eigenkapitalforum Frankfurt/Main	November 11, 2008

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This six-month report and further information are available on our website at www.ohb-technology.de

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