

Nine-month report 2011
for the period from January 1 until September 30

9M 2011

TOTAL REVENUES

up 15% to EUR 367.5 million (previous year: EUR 319.5 million)

EBITDA

up 26% to EUR 27.5 million (previous year: EUR 21.8 million)

EBIT

up 16% to EUR 16.4 million (previous year: EUR 14.1 million)

ADDENDUM TO CONTRACT FOR SMALLGEO
SIGNED WITH ESA

LUXSPACES' SATELLITE VESSELSAT1
SUCCESSFULLY LAUNCHED IN INDIA



COMPANY PROFILE

The Group

With a history spanning almost 30 years, OHB AG is Germany's first listed technology and space Group. Two business units offer international customers sophisticated solutions and systems. In 2010, full-year consolidated total revenues came to EUR 453 million.

Space Systems

This business unit develops and implements space flight projects. Specifically, the new business unit develops and fabricates low-orbiting and geostationary satellites for navigation, research, communications and earth observation including scientific payloads. Its manned space flight activities include the fitting and operation of the International Space Station ISS, Columbus and ATV. The exploration segment works on studies and models for exploring our solar system, primarily Moon and Mars. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

Aerospace + Industrial Products

The second business unit manufactures products for aviation/aerospace as well as industry. This business unit has established itself as a significant supplier of aerospace structures, additionally positioning itself in the aviation and space industry. In this way, the OHB Group is the largest German supplier for the Ariane 5 program, among other things. OHB telematics systems serve the logistics industry around the world by offering efficient transport management and consignment tracking facilities. Further key activities include OEM solutions for commercial vehicle producers, among other things, and the exclusive marketing in Europe of the communication services provided by the global ORBCOMM satellite system.

Space Systems	Aerospace + Industrial Products
<p>100 % OHB System AG, Bremen, Germany</p>	<p>70 % MT Aerospace AG, Augsburg, Germany</p>
<p>100 % Kayser-Threde GmbH, Munich, Germany</p>	<p>70 % Aerotech Peissenberg GmbH & Co KG, Peissenberg, Germany</p>
<p>100 % CGS S.p.A., Milan, Italy</p>	<p>100 % OHB Teledata GmbH, Bremen, Germany</p>
<p>100 % LUXSPACE Sàrl, Betzdorf, Luxembourg</p>	<p>74,9 % megatel GmbH, Bremen, Germany</p>
<p>100 % Antwerp Space N.V., Antwerp, Belgium</p>	<p>100 % Telematic Solutions S.p.A., Milan, Italy</p>
<p>100 % OHB Sweden AB, Solna, Sweden</p>	

As of November 8, 2011

Dear shareholders, customers and business associates,

In these turbulent economic and political times, it gives us great pleasure to be able to report once again on the favorable trends in the space industry as a whole and particularly the progress achieved in the OHB Group's main space projects.

Developed under the lead management of OHB, the SmallGEO platform is making great headway both technologically and commercially. Within ESA's ARTES-11 program, the SmallGEO platform is being additionally optimized so that it is able to satisfy the numerous different requirements in the communications service industry. It is expected to go into operation in 2013 for the first time with a communications payload to be known as "Hispasat AG1" for Spanish communications service provider Hispasat.

The first satellite developed by LUXSPACE for satellite-based monitoring of AIS ship data was placed in an orbit close to the equator on October 12, 2011. Following in-orbit testing and the check-out phase, VesselSat1 will be integrated in the ORBCOMM system. A second AIS satellite already built by LUXSPACE, VesselSat2, is also to be launched this year.

The first two satellites for the European satellite navigation system Galileo* were placed in orbit for the first time on board a Russian Soyuz launcher, which lifted off from Kourou, French-Guyana on October 21, 2011. This type of vehicle is also to be used to launch the first ten FOC (full operational capability) satellites supplied by OHB. After the successful launch, the European Commission announced a request for bids for the construction of a further six to eight FOC satellites, for which OHB will also be tendering. A decision on the award of the contract for these satellites is to be made by February 2012.

These advances in development work as well as the operating successes are also reflected in the figures for the first nine months of this year. With total revenues rising by EUR 48 million or 15% over the same period in the previous year to around EUR 368 million, operating earnings (EBITDA) climbed even more sharply by EUR 5.7 million or 26% to EUR 27.5 million. Accordingly, the OHB Group reaffirms its earlier forecast of an increase in EBITDA to more than EUR 41 million. This should be accompanied by a rise in EBIT to over EUR 27 million. Thanks to improved margins, the earnings targets should be achieved even if total revenues are somewhat lower than previously expected.

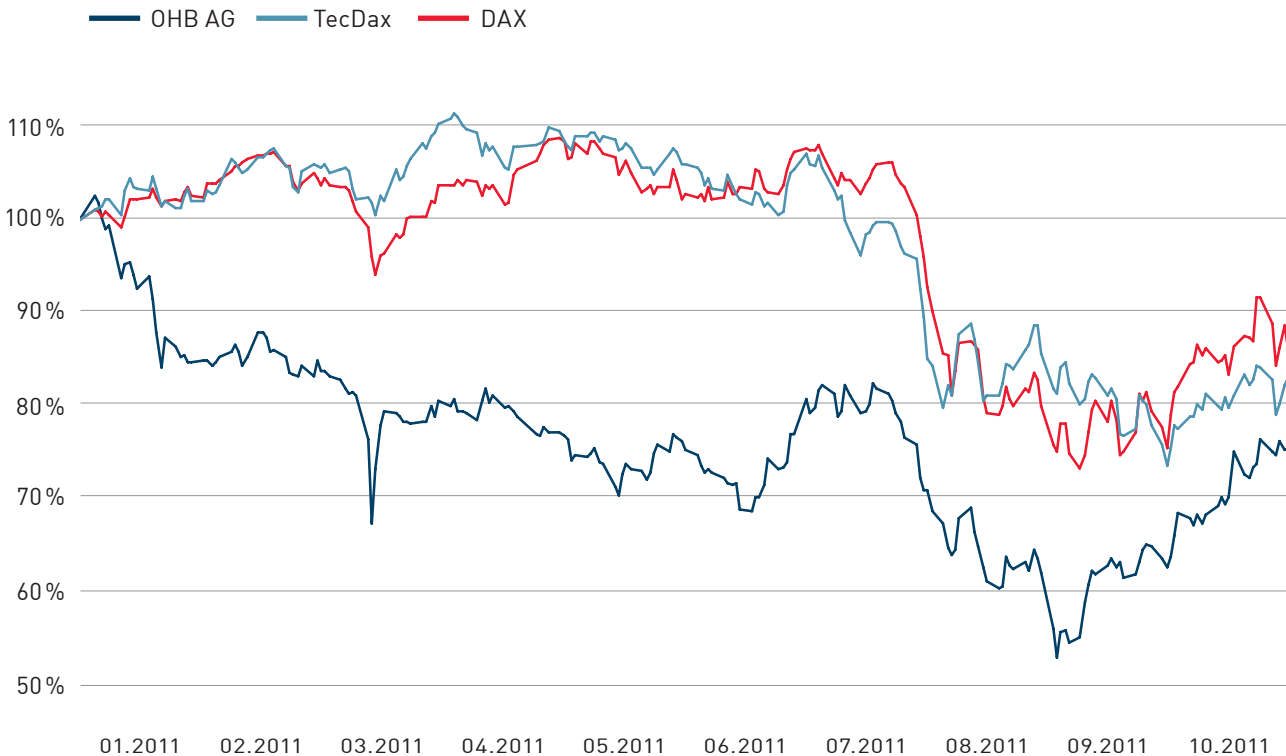
Bremen, November 8, 2011
The Management Board

CONTENTS

03	Letter to the shareholders
04	The OHB stock
06	Group management report
17	Consolidated financial statements
22	Notes
24	Calendar of events 2011 2012

THE OHB STOCK

Performance of stock from January 1 through November 4, 2011 (index-tied)



Stock markets dragged down by sovereign debt crisis and mounting pressure on the real economy

After reaching a high for the year to date of 7,528 at the beginning of May, the benchmark DAX index tumbled sharply across the board in July against the backdrop of the protracted debt crisis afflicting the euro-zone periphery countries and a further slowing of economic momentum. As a consequence, the DAX was down roughly 28% compared with the end of 2010 by mid-September, hitting a low for the year of 4,966 points. The TecDAX followed suit with only a slight delay, shedding by the beginning of October a good 26% of the value which it had had at the end of the previous year and dropping to 626 points. Since then, however, both the DAX and the TecDAX have bounced off these lows, recovering by around 20% and 15%, respectively. However, conditions continue to be characterized by heavy uncertainty.

OHB stock was unable to shield itself from the negative market conditions, either, hitting a low of EUR 8.80 on September 6 in the course of the general slide in the third quarter. This is equivalent to a decline of around 47% compared with the end of the previous year and is by no means justified by the Company's fundamentals. In the ensuing recovery, OHB stock was able to rebound by around 42%, reaching EUR 12.53 as of the closing date of this report.

In the first nine months of 2011, average daily trading volumes came to around 23,863 shares (Xetra + floor), well below the high figure of 53,548 recorded in the year-ago period in the wake of the announcement that OHB System had been awarded the contract for the construction and testing of the 14 satellites for the European Galileo* satellite navigation system.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
HSBC Trinkaus & Burkhardt	September 28, 2011	17.50	Overweight
Bankhaus Lampe	September 13, 2011	17.00	Buy
DZ BANK	September 13, 2011	13.00	Buy
Commerzbank	September 5, 2011	18.00	Buy
VISCARDI	September 5, 2011	15.00	Buy
West LB	August 24, 2011	10.40	Neutral

Treasury stock

As of September 30, 2011, OHB AG's treasury stock comprised a total of 68,171 shares, equivalent to 0.39 % of its issued capital, an increase of 1,217 over December 31, 2010 due to the stock buyback program described below.

Securities held by members of the Company's Management Board and Supervisory Board

September 30, 2011	Shares	Change in Q3
Christa Fuchs, Chairwoman of the Supervisory Board	1,500,690	-
Professor Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco R. Fuchs, Chairman of the Management Board	2,684,796	-
Professor Manfred Fuchs, Member of the Management Board	3,763,064	-
Ulrich Schulz, Member of the Management Board	54	-

Annual general meeting decides pay out of a dividend of EUR 0.30 per share and renaming the Company in OHB AG

At the annual general meeting held on May 12, 2011, the shareholders passed a resolution to authorize the distribution of EUR 0.30 per dividend-entitled share. Accordingly, the total distribution amount on the 17,401,142 dividend-entitled shares came to EUR 5.2 million, up from EUR 4.4 million in the previous year. The remaining unappropriated surplus of EUR 11.1 million was carried forward.

At the annual general meeting, the shareholders also passed a resolution to rename the Company OHB AG.

The stock at a glance

EUR	9M/2011	9M/2010
High, Xetra	17.45	18.34
Low, Xetra	8.25	11.40
Closing price, Xetra (Ultimo)	10.80	14.70
Average daily trading volumes (Xetra + floor)	23,863	53,548
Market capitalization (Ultimo, Xetra)	188,655,437	256,781,011
Number of shares	17,468,096	17,468,096

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

Stock buyback program

In accordance with the approval granted by the shareholders at the annual general meeting on May 19, 2010 concerning the acquisition and use of treasury stock, the Management Board passed a resolution on September 13, 2011 to establish a stock buyback program. For this purpose, up to 250,000 shares are to be purchased via the stock market. Acting on our behalf, an independent bank bought a total of 1,217 shares as of September 30, 2011 in this connection.

GROUP MANAGEMENT REPORT

In the first nine months of 2011, the OHB Group's total revenues rose by EUR 48.0 million or 15% over the same period in the previous year to EUR 367.5 million.

At EUR 202.8 million, the cost of materials increased slightly in the first nine months of 2011, translating into a cost-of-materials ratio of 55%, compared with 62% in the previous year. The Group headcount increased by 672 chiefly due to new recruitments at OHB System and Kayser-Threde as well as first-time consolidation (Aerotech Peissenberg and OHB Sweden), causing staff costs to rise by 41% to EUR 110.1 million. EBITDA climbed in the first nine months of 2011 by EUR 5.7 million or 26% to EUR 27.5 million. After depreciation/amortization expense, which was up 45% over the previous year particularly due to consolidation effects, EBIT came to EUR 16.4 million, equivalent to an increase of 16% over the previous year. Net finance expense rose by EUR 3.8 million to EUR 5.6 million in the first nine months. At around EUR 10.8 million, profit from ordinary business activities was therefore down EUR 1.5 million on the previous year, which had been inflated by positive non-recurring factors, despite the growth in the Group's operating business. After income tax expense, which was up EUR 0.6 million on the previous year, the OHB Group earned net consolidated profit for the period of EUR 8.2 million, i.e. EUR 2.1 million less than in the same period in the previous year. At EUR 8.3 million, the net profit for the period attributable to OHB's shareholders after non-controlling interests was EUR 1.5 million down on the same period in the previous year.

The cash flow from operating activities in the first nine months widened by EUR 23.7 million year on year to EUR 30.2 million, underpinned in particular by a substantial increase in the volume of prepayments received. The net cash outflow of EUR -2.7 million from investing activities chiefly reflects current spending on property, plant and equipment in the first nine months of 2011. In the previous year, investments of EUR 20.3 million in connection with liquidity management operations had resulted in a net cash outflow of EUR 14.8 million from investing activities. At around EUR 108.6 million at the end of the period under review, cash and cash equivalents (excluding securities) were up EUR 64.2 million on the previous year.

At the end of the first nine months of 2011, the firm orders held by the OHB Group were valued at EUR 1.116 billion and thus EUR 129 million down on the figure for the previous year (EUR 1.245 billion), which had been inflated substantially by a large-scale contract. Of this, OHB System AG accounted for EUR 472.7 million or around 42%.

As of September 30, 2011, the OHB Group's total assets were up 25% or EUR 118.3 million compared with December 31, 2010, rising to EUR 584.7 million. On the assets side of the balance sheet, non-current assets contributed EUR 16.5 million and current assets EUR 101.5 million to this increase. In particular, trade receivables rose by EUR 39.4 million, while inventories rose by EUR 38.2 million and cash and cash equivalents by EUR 25.5 million. On the other side of the balance sheet, the increase was chiefly due to prepayments received (EUR 77.8 million), current and non-current provisions (EUR 20.3 million) and financial liabilities (EUR 17.1 million). The equity ratio contracted to 18% as of September 30, 2011 due to the increase in total assets, down from 23% as of December 31, 2010.



OHB Headquarter in Bremen

Main performance indicators of the OHB Group

EUR 000s	Q3/2011	Q3/2010	9M/2011	9M/2010
Total revenues	129,115	126,884	367,511	319,466
EBITDA	11,479	7,503	27,544	21,807
EBIT	7,377	4,969	16,384	14,116
EBT	4,889	6,682	10,801	12,306
Net profit for the period (after minorities)	3,661	6,149	8,347	9,779
Earnings per share (EUR)	0.21	0.35	0.48	0.56
Total assets as of September 30	584,735	496,471	584,735	496,471
Equity capital as of September 30	107,967	101,756	107,967	101,756
Cash flow from operating activities	-	-	30,243	6,583
Capital spending	1,625	1,194	4,929	3,356
Headcount as of September 30	2,318	1,646	2,318	1,646

Space Systems

In the first nine months of 2011, non-consolidated total revenues in the Space Systems business unit climbed by EUR 27.4 million or 12% over the year-ago period to EUR 250.9 million. This growth was chiefly related to the successful commencement of the Galileo* project. The cost of materials and services purchased increased in absolute terms by EUR 5.8 million to EUR 164.2 million due to further advance outlays, translating into a cost-of-materials ratio of 65%, compared with 71% in the previous year. EBIT improved by EUR 2.7 million or 29%, rising to EUR 12.0 million. The EBIT margin in this segment relative to non-consolidated total revenues thus widened to 4.8%, up from 4.2% in the previous year. At 8.7%, the EBIT margin relative to the segment's own manufacturing input fell short of the year-ago level of 9.7% due to higher other operating expenses.

Galileo*: Testing with structural model successfully completed; activities on schedule

In the period under review, a further milestone was reached in the Galileo* program. In July and August, a structural model of the future Galileo* FOC satellites underwent several tests at the ETS testing center on the premises of the European Space Agency (ESTEC) in Noordwijk, Netherlands, to investigate the effects on the satellite structure of likely factors such as vibration during the launch or temperature fluctuation in space. Lasting several weeks, the test campaign was successfully completed and confirmed the quality and functionality of the satellite design developed by OHB.

The arguably most important phase before series production has now also commenced in accordance with the schedule. During the period under review the critical design review (CDR) commenced. Conducted over several months, it entails a final examination of the system specifications and all development and integration processes. This CDR is being performed jointly by the industry team from OHB System and Surrey Satellite Technology Ltd. (SSTL) together with representatives of the European Commission and ESA. OHB System has already delivered a preliminary data package to the customers for this purpose. The CDR is to be completed by the end of the year so that approval for production can be granted.

Addendum signed by ESA and OHB System to the contract for the development of the SmallGEO geostationary satellite platform

The European Space Agency ESA and OHB System AG, an OHB AG company, have signed an addendum to the contract for the development of the SmallGEO geostationary satellite platform.

The purpose of the development contract for what is known as Sub-Element 3 (ARTES-11-3) is to provide the basis for continued development of the SmallGEO platform for a broader target group in the market for commercial satellite services. The contract also specifies measures for cutting costs throughout the entire production process. As well as this, the SmallGEO platform will be additionally optimized so that it is able to satisfy the numerous different requirements in the communications service industry.

The SmallGEO platform is being developed by a syndicate lead-managed by OHB System AG within the ESA ARTES-11 program and is to go into operation in 2013 for the first time with a communications payload to be known as "Hispasat AG1" for Spanish communications service provider Hispasat.



The dome of the Wendelstein observatory; in the middle: a container holding a mirror element

Kayser-Threde assembling 22-ton telescope on Mount Wendelstein

In a contract awarded by the Bavarian State Government for Munich's Ludwig Maximilian University, Kayser-Threde is the principal contractor in the construction of a technically highly innovative 2-meter-class telescope for the Wendelstein Astro-Physical Observatory.

After a trial assembly and successful testing at the beginning of July, the telescope was dismantled and shipped to its final destination in the German Alps. Kayser-Threde has been working at Germany's highest construction site since early August: First of all, a heavy-duty crane was assembled on the platform by helicopter, allowing the individual components of the telescope to be lifted to the dome. A dozen flights were necessary to carry the components weighing up to 4 tons to the summit of Mount Wendelstein. After they had been integrated beneath the dome of the observatory, the crane was dismantled in early September and the three mirrors, which form the heart of the telescope, brought in.

Following adjustments to the optical system and the completion of final testing, the powerful telescope is to go into operation at the end of the year.

LARES (CGS)

The system qualification campaign for LARES (LAsER RELativity Satellite), the Italian Space Agency's scientific research satellite, has been successfully completed. It was shipped in early October to Kourou, where it will be launched on board VEGA's maiden flight, which is currently scheduled for the end of January 2012.



Photos of the PRISMA satellite "Tango" developed by OHB Sweden, taken from the second satellite "Mango" during an approach to a distance of 10 meters as part of a formation flying experiment

Integration of OHB Sweden

Since July intensive efforts have been taken to set up and integrate the new Swedish subsidiary, OHB Sweden AB. The subsidiary has now commenced business operations in full and integration within the OHB Group is proceeding well.

PRISMA Formation Flying

In August the operation of the formation flying and rendezvous system PRISMA consisting of two highly innovative and autonomous spacecrafts was brought back to OHB Sweden after being on loan to DLR/GSOC for a period of five months. This also marked the end of the nominal mission which has been a great success, receiving praise from the partners CNES, DLR, ESA and NASA. Commercial experience have been conducted on board the system since August with great success.

Successful launch of VesselSat1

LUXSPACE has successfully completed testing of the first VesselSat, a light satellite weighing roughly 28 kilogram for satellite-based monitoring of AIS ship data. The satellite was successfully placed in an orbit close to the equator on October 12, 2011 with an Indian PSLV vehicle. Following in-orbit testing and the check-out phase, VesselSat1 will be integrated in the ORBCOMM system. Unlike polar satellites, the satellite will be able to monitor shipping in equatorial waters with a substantially greater refresh rate thanks to its specific orbit.

A second AIS satellite already built by Luxspace, VesselSat2, is also to be launched from China in a polar orbit this year.

Aerospace + Industrial Products

At EUR 138.5 million in the first nine months of 2011, non-consolidated total revenues in the Aerospace + Industrial Products business unit were up EUR 30.9 million or 29% on the year-ago period mostly due to the first-time consolidation of Aerotech Peissenberg. The cost of materials ratio contracted to 44%, down from 53% in the year-ago period. EBIT climbed by EUR 1.7 million to EUR 2.5 million, with the EBIT margin widening to 1.8%, up from 0.7% in the same period of the previous year. The EBIT margin relative to the segment's own manufacturing input rose from 0.8% in the previous year to 2.0% in the period under review.

A further four telecommunications satellites placed in orbit after two successful Ariane 5 launches by Arianespace

On August 7, 2011, the 203rd Ariane 5 launcher lifted off from the Kourou space center, releasing the ASTRA 1N communications satellite as well as a second satellite – the BSAT-3c/JCSAT-110R – into their geostationary orbits. The payload had a total weight of 9,095 kilograms.

This was followed on September 21, 2011 by the 204th Ariane flight, during which two satellites – Arabsat-5C and SES-2 – were placed in orbit. Arabsat-5C is a multifunctional satellite which will be supplying the Middle East and Africa with all kinds of communication services. The SES-2 is a television satellite for the provision of digital media in the United States and the Caribbean. The 46th consecutive successful Ariane 5 mission had a total payload of 8,975 kilograms. According to Arianespace's plans, the next Ariane launch is scheduled for spring 2012 and will be carrying the third ATV "Edoardo Amaldi".

MT Aerospace: Development of the metallic cryogenic upper-stage tank for Ariane 5 Mid-Life Evolution

Thanks to material improvements in payload capacity and mission flexibility, the new Ariane 5 upper stage will be systematically targeted at meeting the satellite operators' requirements. The aim is to achieve maximum weight savings as well as meeting the enormous technological requirements at competitive prices.

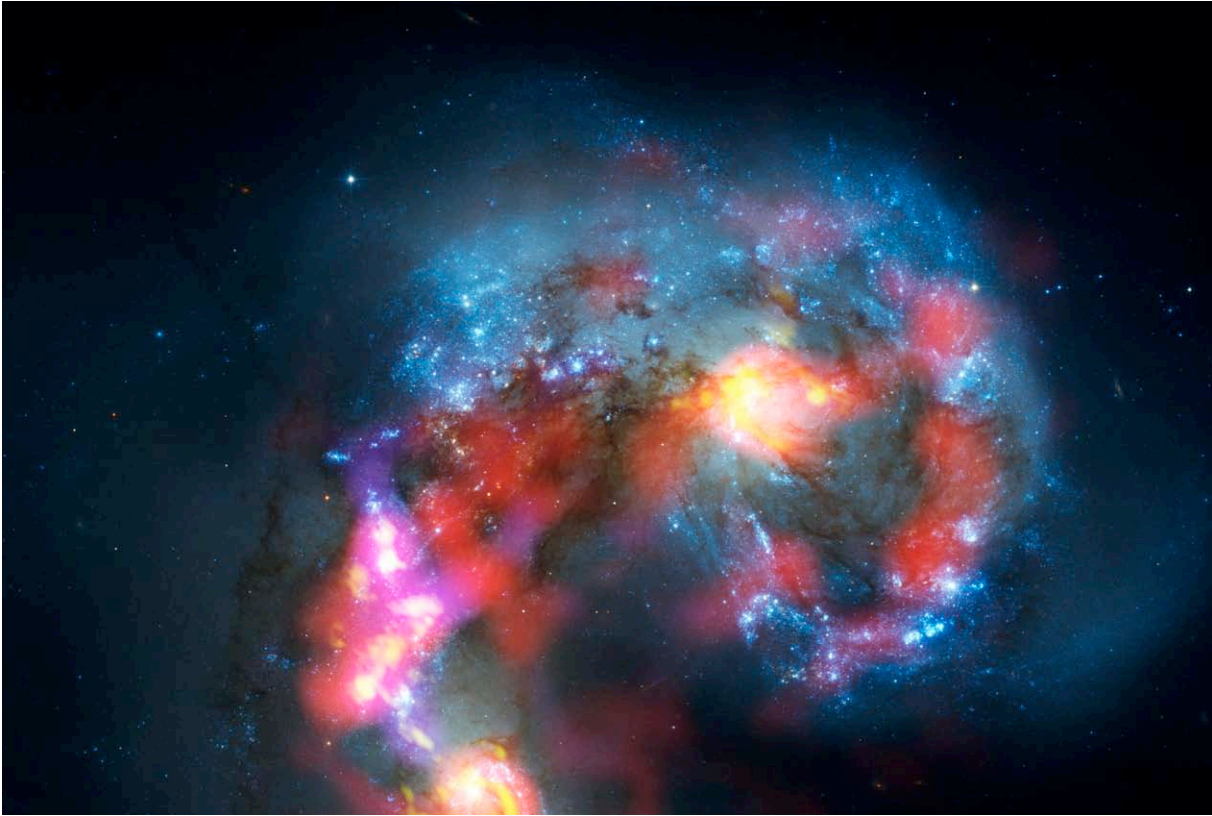
As part of the ME program, MT Aerospace is to develop and fabricate the metallic tank. During the pre-development phases since the end of 2009, MT Aerospace has been making crucial contributions to the design of the upper-stage tank. The design which has been developed aims at optimizing mass requirements and the ensuing series production.

As part of fabrication engineering, the use of innovative welding methods (friction stir welding) was explored with the purpose of heightening process stability and lowering costs. The contract for the PDR (preliminary design review) phase in summer 2012 is to be awarded as of November. The aim is for the new Ariane 5 ME to be launched for the first time by the end of 2016.

SOFIA: First visit to Germany

Developed under the lead management of MT Mechatronics in conjunction with Kayser-Threde, SOFIA, the world's only airplane based infrared telescope of its kind, stopped over in Germany in September 2011 for the first time since going into operation.

SOFIA is a telescope with a length of 2.7 meters on board a converted Boeing 747SP and is used to explore young stars and planetary systems as well as the Milky Way. The observatory works at a flight altitude of around 13 kilometers, allowing the infrared light emitted by celestial bodies to be observed free of any restrictions. This special telescope has been in use for research purposes since November of last year.



First images captured by the ALMA telescope: Two spiral galaxies colliding with each other at a distance of 70 million light years from the earth. Combining the images of the Hubble telescope (blue) and the ALMA images (red, pink and yellow) renders all of the stellar activity visible.

The telescope ALMA in Chile commenced observation operations on October 3, 2011

Built on the Chajnantor Plateau in northern Chile at an altitude of 5,000 meters, the Atacama Large Millimeter/Submillimeter Array, ALMA, is currently the world's most advanced ground-based observatory. Once the final stage has been completed in 2013, the telescope will comprise a total of 66 high-precision antennas operating in the millimeter and sub-millimeter range with a maximum distance of 16 kilometers. Currently, around one third of the antennas with a distance of 125 meters have already been installed. With the rising number of antennas and the greater distance between them, the telescope's capabilities will grow substantially in the future; as it is, however, ALMA is already the world's most powerful telescope.

Over the past few months, the observatory systems have been tested and prepared for preliminary scientific observations, the "early science" phase. One result of this test is the first published image of the skies produced by ALMA. The image, which was produced while the telescope was being assembled, provides a view of a universe which is completely invisible to telescopes operating in the ranges of visible and infrared light.

Within the European industrial syndicate, MT Mechatronics is responsible for the full assembly of the European ALMA antennas in Chile.

Integration of Aerotech Peissenberg

The newly installed management under Dr. Deich is continuing to integrate Aerotech Peissenberg. Looking forward, we expect this new acquisition to improve its earnings situation and to generally perform well.

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2011	2011	2011	2011	2011
Sales	243,974	122,763	0	- 23,629	343,108
of which internal sales	193	5,269	0	- 5,462	0
Total revenues	250,891	138,488	4,722	- 26,590	367,511
Cost of materials and services purchased	164,168	61,566	0	- 22,980	202,754
EBITDA	16,154	9,481	1,909	0	27,544
Depreciation/amortization	4,131	7,030	37	- 38	11,160
EBIT	12,023	2,451	1,872	38	16,384
EBIT-margin	4.8%	1.8%	-	-	4.5%
Own value creation*	137,572	125,191	-	-	241,155
EBIT-margin on own value creation	8.7%	2.0%	-	-	6.8%
EUR 000s	2010	2010	2010	2010	2010
Sales	215,540	81,467	0	- 15,562	281,445
of which internal sales	364	4,250	0	- 4,614	0
Total revenues	223,527	107,565	6,925	- 18,551	319,466
Cost of materials and services purchased	158,423	56,610	0	- 15,430	199,603
EBITDA	12,961	4,835	4,011	0	21,807
Depreciation / amortization	3,619	4,072	38	- 38	7,691
EBIT	9,342	763	3,973	38	14,116
EBIT-margin	4.2%	0.7%	-	-	4.4%
Own value creation*	96,147	90,343	-	-	193,109
EBIT-margin on own value creation	9.7%	0.8%	-	-	7.3%

* Total revenues minus sub-contractor deliveries

Research and development

Research and development expenditure in the first nine months of 2011 came to EUR 8.4 million, thus falling short of the high year-ago figure of EUR 9.9 million.

Capital spending

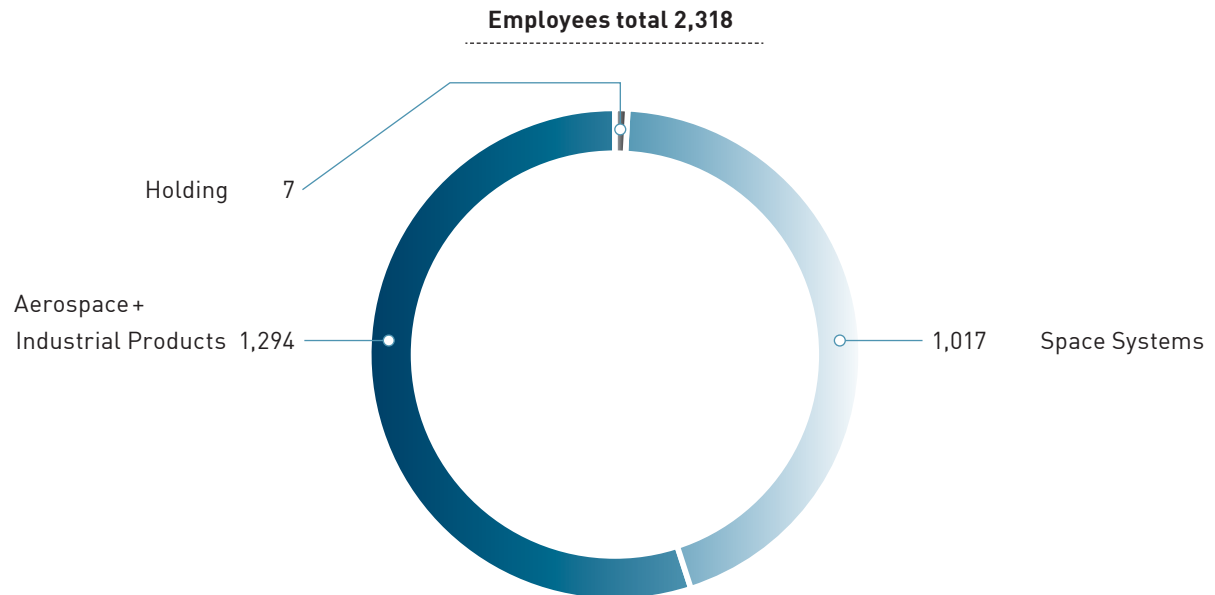
Capital spending in the first nine months of 2011 stands at EUR 4.9 million, up on the year-ago figure of EUR 3.4 million.

Employees

The increase of 672 in the headcount to 2,318 includes the 549 employees at companies which had not yet been consolidated in the same period of the previous year (Aerotech Peissenberg and OHB Sweden). In addition, personnel capacity in the Space Systems business unit (OHB System and Kayser-Threde) was enlarged.

Group personnel structure

Number of employees by business units
as of September 30, 2011





First flight of a Soyuz launcher lifting off from Kourou, French Guiana: First two Galileo* in-orbit validation (IOV) satellites successfully launched

Material events occurring after September 30, 2011

Successful launch of 2 IOV satellites – request for bids for the construction of a further 6-8 satellites started

On October 21, 2011, the first two satellites for the European satellite navigation system Galileo* (manufacturer: Astrium) were placed successfully in orbit on board a Russian Soyuz launcher. This model is also being used to launch the first ten FOC (full operational capability) satellites supplied by OHB.

Developed under the lead management of Astrium, the two satellites form part of the orbital trial phase, during which comprehensive testing of the Galileo* space, ground and user segment is to be conducted. Together with a further two satellites to be launched in summer 2012, the constellation is to be utilized for in-orbit validation (IOV) of the Galileo* system.

The European Commission used the successful launch as an opportunity for announcing a request for bids for the construction of a further six to eight FOC satellites. These additional satellites are to be funded from the existing overall budget of EUR 3.4 billion as savings had been achieved through competition in all segments of the program, and thus free funds are available. A decision on the award of the contract for these satellites is to be made by February 2012.

The first FOC satellites supplied by OHB for the Galileo* program are to be handed over to the customer at the end of 2012.

OHB System awarded an addendum to the sub-contract for EDRS by Astrium

On October 25, 2011, OHB System and Astrium, the industrial prime contractor in the implementation of the European Data Relay Satellite System (EDRS), signed an addendum to the existing preliminary authorization to proceed (PATP) for the development and construction of a dedicated EDRS satellite. The addendum arose after Astrium and the European Space Agency ESA had officially signed the contracts for the implementation of the EDRS program on October 4, 2011.

As a result of this addendum, the volume of the contract awarded to OHB System AG has risen from an initial EUR 7.4 million to EUR 52.1 million for development work from April 2011 until the end of July 2012. The launch is scheduled for the end of 2015.

With the launch of the program by ESA, work on setting up a European data relay satellite system will be commenced, culminating in a constellation of low-orbiting geostationary satellites, which will receive data and relay it back to the earth. OHB System will be building the dedicated EDRS satellite on the basis of the SmallGEO platform, which is currently being developed under ESA's ARTES 11 program.

Opportunity and risk report

The risk report included in the annual report for 2010 describes in detail the risks to the Company's business performance. There were no material changes in the OHB Group's risk profile in the period under review.

Outlook

Earnings forecast 2011 and outlook 2012

The OHB Group reaffirms its earlier forecast of an increase in EBITDA to more than EUR 41 million. EBIT should also climb to over EUR 27 million in 2011. Thanks to improved margins, the earnings targets should be achieved even if total revenues are somewhat lower than previously expected.

Despite the high order backlog and resultant favorable capacity utilization across the Group as a whole, it is currently too early to provide any precise guidance for 2012. Even so, it is predictable that an increase of the most important earnings key figures can be expected also for 2012.

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

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated IFRS income statement

EUR 000s	Q3/2011	Q3/2010	9M/2011	9M/2010
1. Sales	133,859	114,255	343,108	281,445
2. Increase/decrease in inventories of finished goods and work in progress	- 11,325	5,145	10,293	24,390
3. Other own work capitalized	1,534	1,639	4,329	5,191
4. Other operating income	5,047	5,845	9,781	8,440
5. Total revenues	129,115	126,884	367,511	319,466
6. Cost of materials	68,775	86,047	202,754	199,603
7. Staff costs	39,104	26,366	110,131	78,085
8. Depreciation/amortization	4,102	2,534	11,160	7,691
9. Other operating expenses	9,757	6,968	27,082	19,971
10. Earnings before interest and taxes (EBIT)	7,377	4,969	16,384	14,116
11. Other interest and similar income	208	289	573	555
12. Other financial expenses	2,489	1,389	5,206	5,166
13. Currency translation gains/losses	- 207	- 72	- 83	- 84
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	2,885	- 867	2,885
16. Net finance expense	- 2,488	1,713	- 5,583	- 1,810
17. Earnings before taxes	4,889	6,682	10,801	12,306
18. Income taxes	1,231	171	2,593	1,999
19. Consolidated net profit for period	3,658	6,511	8,208	10,307
20. Minority interests	3	- 362	139	- 528
21. Consolidated net profit after minority interests	3,661	6,149	8,347	9,779
22. Consolidated net profit brought forward	64,135	56,828	59,449	53,198
23. Additions to share premium	0	0	0	0
24. Consolidated net profit	67,796	62,977	67,796	62,977
25. Number of shares	17,399,925	17,401,142	17,399,925	17,401,142
26. Earnings per share (basic in EUR)	0.21	0.35	0.48	0.56
27. Earnings per share (diluted in EUR)	0.21	0.35	0.48	0.56

IFRS statement of comprehensive income

EUR 000s	Q3/2011	Q3/2010	9M/2011	9M/2010
Consolidated net profit for period	3,658	6,511	8,208	10,307
Exchange differences on translation foreign operations	5	0	2	0
Net gains/losses from the measurement of financial assets recorded under equity	- 618	152	- 111	- 470
Cash Flow Hedges				
Recycling	0	0	- 119	- 58
Gains arising during the year	- 124	156	49	156
Other comprehensive income after tax	- 737	308	- 179	- 372
Comprehensive income	2,921	6,819	8,029	9,935
Of which attributable to				
equity holders of OHB AG	2,924	7,687	8,168	9,407
other equity holders	- 3	522	- 139	528

IFRS consolidated cash flow statement

EUR 000s	9M/2011	9M/2010
Earnings before interest and taxes (EBIT)	16,384	14,116
Non-cash income from first-time consolidation	- 2,061	- 4,084
Income taxes paid	84	- 1,758
Other non-cash expenses (+)/income (-)	- 674	0
Depreciation/amortization	11,160	7,692
Changes in pension provisions	1,909	1,354
Gross cash flow	26,802	17,320
Increase (-)/decrease (+) in own work capitalized	- 3,546	- 4,980
Increase (-)/decrease (+) in inventories	- 26,079	- 20,629
Increase (-)/decrease (+) in receivables and other assets	- 30,949	- 20,723
Increase (+)/decrease (-) in liabilities and current provisions	- 12,449	16,134
Increase (+)/decrease (-) in prepayments received	76,568	19,454
Gains (-)/loss (+) from the disposal of non-current assets	- 104	7
Cash inflow from operating activities	30,243	6,583
Payments made for investments in non-current assets	- 4,929	- 3,356
Payments received from the acquisition of consolidated companies	1,771	5,464
Payments received from disposals of non-current assets	138	12
Interest and other investment income	517	3,375
Payments received/made in connection with items not allocated to operating or financing activities	- 187	- 20,271
Cash outflow from investing activities	- 2,690	- 14,776
Dividend payment	- 5,220	- 4,350
Changes in reserves	0	20
Payments received/made for other financial investments	4,000	0
Payments made for the settlement of financial liabilities	- 6,246	- 22,211
Payments received from raising borrowings	15,179	29,802
Acquisition of treasury stock	- 12	0
Minority interests	0	- 1,973
Interest and other finance expense	- 5,654	- 4,551
Cash inflow/outflow from financing activities	2,047	- 3,263
Cash changes to cash and cash equivalents	29,600	- 11,456
Consolidation-related changes to cash and cash equivalents	0	0
Currency-translation-related changes to cash and cash equivalents	- 81	- 84
Cash and cash equivalents at the beginning of the period	79,079	55,892
Cash and cash equivalents at the end of the period	108,598	44,352

Cash and cash equivalents including securities and current financial investments

Januar 1	92,798	82,005
Changes in cash and cash equivalents at the end of the period and current financial instruments	25,149	- 8,361
September 30	117,947	73,644

IFRS consolidated balance sheet

EUR 000s	9/30/2011	12/31/2010
Assets		
Goodwill	7,687	7,687
Other intangible assets	30,432	28,503
Property, plant and equipment	68,604	53,580
Shares carried at equity	1,895	1,895
Other financial assets	14,862	15,354
Non-current assets	123,480	107,019
Other non-current receivables and assets	2,906	3,411
Securities	5,315	5,259
Deferred income taxes	5,164	4,369
Other non-current assets	13,385	13,039
Non-current assets	136,865	120,058
Inventories	142,108	103,939
Trade receivables	179,465	140,087
Other tax receivables	4,735	8,648
Other non-financial assets	8,930	6,125
Securities	3,843	4,268
Cash and cash equivalents	108,789	83,271
Current assets	447,870	346,338
Total assets	584,735	466,396
Shareholders' equity and liabilities		
Subscribed capital	17,468	17,468
Additional paid-in capital	15,094	15,094
Retained earnings	520	520
Other comprehensive income	- 3,197	- 3,018
Treasury stock	- 644	- 632
Consolidated profit	67,796	64,669
Shareholders' equity excluding minority interests	97,037	94,101
Minority interests	10,930	11,069
Shareholders' equity	107,967	105,170
Provisions for pensions and similar obligations	83,258	74,292
Non-current other provisions	5,213	2,442
Non-current financial liabilities	45,949	42,798
Non-current advance payments received on orders	67,732	61,818
Deferred income tax liabilities	10,001	9,845
Non-current liabilities and provisions	212,153	191,195
Current provisions	24,922	16,326
Current financial liabilities	18,350	4,396
Trade payables	67,369	67,429
Current prepayments received on orders	142,516	70,662
Tax liabilities	4,605	4,901
Current other liabilities	6,853	6,317
Current liabilities	264,615	170,031
Total equity and liabilities	584,735	466,396

IFRS consolidated statement of changes in equity

EUR 000s	Sub- scribed capital	Additional paid-in capital	Retained earnings	Other compre- hensive income	Consoli- dated profit	Treasury stock	Share- holders' equity excluding minority interests	Minority interests	Share- holders' equity
Balance on December 31, 2009	17,468	15,094	520	- 3,238	57,549	- 632	86,761	11,364	98,125
Dividend payment	0	0	0	0	- 4,351	0	- 4,351	0	- 4,351
Comprehensive income	0	0	0	- 372	9,779	0	9,407	528	9,935
Additions to paid-in capital	0	20	0	0	0	0	20	0	20
Other changes	0	0	0	0	0	0	0	- 1,973	- 1,973
Balance on Sep 30, 2010	17,468	15,114	520	- 3,610	62,977	- 632	91,837	9,919	101,756
Balance on December 31, 2010	17,468	15,094	520	- 3,018	64,669	- 632	94,101	11,069	105,170
Dividend payment	0	0	0	0	- 5,220	0	- 5,220	0	- 5,220
Comprehensive income	0	0	0	- 179	8,347	0	8,168	- 139	8,029
Buy-back of own shares	0	0	0	0	0	- 12	- 12	0	- 12
Additions to paid-in capital	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0
Balance on Sep 30, 2010	17,468	15,094	520	- 3,197	67,796	- 644	97,037	10,930	107,967

NOTES

General information on the nine-month report

OHB AG is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB AG and its subsidiaries (the "Group") for the first nine months of 2011 were approved for publication in a resolution passed by the Management Board on November 8, 2011.

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

- OHB System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- KT Beteiligungs GmbH & Co. KG, Bremen
- Kayser-Threde GmbH, Munich
- CGS S.p.A. (I) (until March 31 Carlo Gavazzi Space S.p.A.)
- OHB Sweden AB, Solna (S)
- Antwerp Space N.V., Antwerpen (B)
- LUXSPACE Sàrl, Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Munich
- MT Mechatronics GmbH, Mainz
- MT Aerospace Satellite Products Ltd., Wolverhampton (GB)
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- Aerotech Peissenberg GmbH & Co. KG, Peissenberg
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- Timtec Teldatrans GmbH, Bremen
- Telematic Solutions S.p.A., Milan (I)
- ORBCOMM Deutschland AG, Bremen

Aerotech Peissenberg has been included for the first time, effective March 1, 2011; initial consolidation is provisional only.

OHB Sweden has been included for the first time, effective July 1, 2011; initial consolidation is provisional only.

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

Basis for reporting

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 for the period ending September 30, 2011 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 used in the interim consolidated financial statements match those applied to the consolidated financial statements as of the end of the last financial year.

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

There have been no material changes in the basis underlying the estimates applied since the annual report for 2010. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2010.

Audit review

This interim report has not been audited or reviewed by a statutory auditor in accordance with Section 317 of the German Commercial Code.

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."

Bremen, November 8, 2011

The Management Board



Marco Fuchs
CEO



Prof. Manfred Fuchs
COO



Ulrich Schulz
COO

CALENDAR OF EVENTS 2011 | 2012

Nine-month report/conference call	November 9, 2011
„Analyst and Investor Conference Deutsches Eigenkapitalforum Frankfurt am Main“	November 22, 2011
Capital Market Day, Bremen	February 8, 2012
Annual report/annual accounts press conference, Bremen	March, 15, 2012
Analysts conference, Frankfurt/Main	March, 15, 2012
Three-month report/conference call	May 16, 2012
Annual general meeting, Bremen	May 16, 2012
Six-month report/conference call	August 9, 2012
Nine-month report/conference call	November 8, 2012

OHB AG

More information available from:

Michael Vér

Investor Relations

Karl-Ferdinand-Braun-Str. 8

28359 Bremen, Germany

Phone 0049 (0) 421 - 20 20 727

Fax 0049 (0) 0421 - 20 20 613

ir@ohb.de

This nine-month report and further information
are available on our website at:

www.ohb.de

Credits

Page 07 OHB AG, Bremen

Page 09 Kayser-Threde GmbH, Munich

Page 10 OHB Sweden AB, Solna, Sweden

Page 12 ALMA (ESO/NAOJ/NRAO), The NASA/ESA Hubble Space Telescope

Page 15 ESA/CNES/ARIANESPACE – S. Corvaja

* The OHB project forms part of the Galileo program, which has been initiated and is being funded by the European Union (EU). The European Space Agency (ESA) is acting on behalf and in the name of the EU. "Galileo" is a registered trademark owned by the EU and ESA and registered under OHIM application number 002742237.



OHB – Official partner to
Werder Bremen