

Six-month report 2011
for the period from January 1 until June 30

6M 2011

TOTAL REVENUES

up 24 % to EUR 238.4 million (previous year: EUR 192.6 million)

EBITDA

up 12 % to EUR 16.1 million (previous year: EUR 14.3 million)

NET PROFIT FOR THE FIRST HALF

up 29 % to EUR 4.7 million (previous year: EUR 3.6 million)

CONTINUATION OF EUROPEAN GROWTH STRATEGY

OHB Sweden AB incorporated

OHB UMBRELLA BRAND STRENGTHENED

Change of name approved by shareholders



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.

CONTENTS

- 01 Letter to the shareholders
- 02 The stock
- 04 Group management report
- 14 Consolidated financial statements
- 19 Notes

Dear shareholders, customers and business associates,

The successful restructuring of the OHB Group in the first quarter of the year to form two segments in the interests of heightened transparency and to streamline its corporate structures was followed in the second quarter by the next step towards greater “clarity” in the Group’s face to the market. OHB Technology AG was officially renamed OHB AG on May 18, 2011 in accordance with a resolution passed with a 99.99% majority at the annual general meeting held on May 12, 2011. This also entailed the introduction of a new logo, whose design reflects the momentum of the Group’s growth strategy, while also functioning as a Group-wide umbrella brand. The name “OHB” has become a veritable trademark in the space industry.



The timeless design of the new OHB logo signals the new clarity as the Group’s umbrella brand. It seeks to embrace the entire Group and will simultaneously be a recurring design element, which will be incorporated in the logos of the subsidiaries, most of which are being redesigned, to document the enduring cohesion of the new corporate structure.

To date, the reinforcement of the Group structure by means of organic growth fueled by our own resources and innovative skills as well as through selected acquisitions has led to a steady increase in the number of new companies which have been integrated within the Group. In line with the strategy of acquiring new technologies and production skills, OHB AG acquired the Space Systems division from the Swedish Space Corporation (SSC) in June, integrating this business within the newly incorporated Stockholm-based company OHB Sweden AB. In this way, OHB has gained access to important and valuable resources and skills in the development and construction of satellite and payload systems. The Group is systematically continuing its European growth strategy in the ESA countries. Sweden figures amongst the top ten financial contributors to ESA and holds key positions within European space programs.

Bremen, August 9, 2011
The Management Board

Space Systems

100 %

OHB System AG,
Bremen,
Germany

100 %

Kayser-Threde GmbH,
Munich,
Germany

100 %

CGS S.p.A.,
Milan,
Italy

100 %

LUXSPACE Sàrl,
Betzdorf,
Luxembourg

100 %

Antwerp Space N.V.,
Antwerp,
Belgium

100 %

OHB Sweden AB,
Solna,
Sweden

Aerospace + Industrial Products

70 %

MT Aerospace AG,
Augsburg,
Germany

70 %

**Aerotech Peissenberg
GmbH & Co KG,**
Peissenberg, Germany

100 %

OHB Teledata GmbH,
Bremen,
Germany

74,9 %

megatel GmbH,
Bremen,
Germany

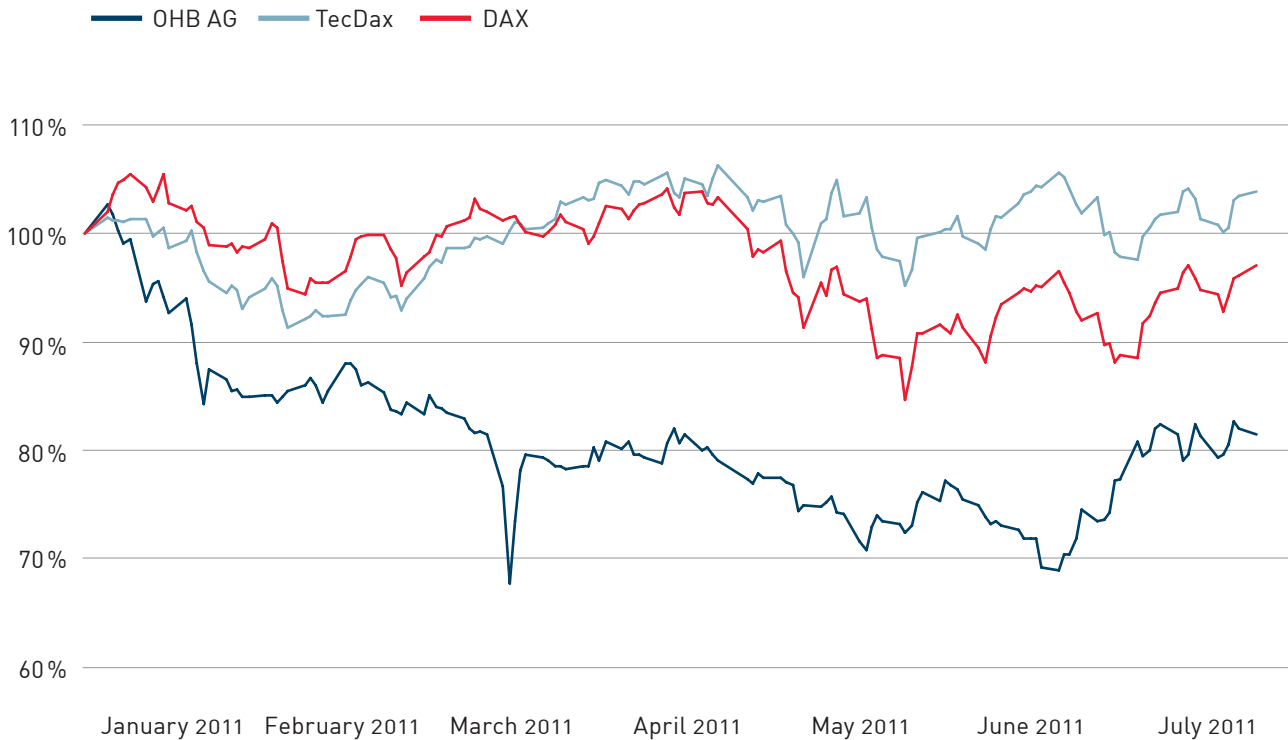
100 %

Telematic Solutions S.p.A.,
Milan,
Italy

As of July 1, 2011

THE OHB STOCK

Performance of stock from January 1 through July 28, 2011 (index-tied)



Disparate performance of the various stock market segments

In the second quarter, the bellwether DAX index took its cues from changeable economic expectations in the industrialized nations and the debt crisis afflicting the peripheral euro-zone countries, trending sideways at a high level in a corridor of around $\pm 5\%$. By contrast, the TecDax was trading around 15% below the high which it had reached in mid April. This particularly reflected investors' strong disillusionment with listed renewable energy companies, which had materially driven the rally in the TecDax in the first quarter.

OHB stock initially recovered very quickly from the low for the year of EUR 10.82 which it had hit on March 15, 2011, reaching a high for the second quarter of EUR 13.60 on April 13. Thereafter, the stock retreated to EUR 11.40 until mid June, before commencing a new ascent in the second half of June and closing the period under review at EUR 12.79.

In the first half of 2011, average daily trading volumes came to around 25,630 shares (Xetra+floor), well below the very high figure of 73,370 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
VISCARDI	July 11, 2011	22.00	Buy
WestLB	July 4, 2011	18.50	Buy
Commerzbank	June 21, 2011	20.00	Buy
Bankhaus Lampe	May 25, 2011	17.50	Buy
DZ BANK	May 13, 2011	16.50	Buy
HSBC Trinkaus & Burkhardt	March 29, 2011	17.50	Overweight

Treasury stock

As of June 30, 2011, OHB AG's treasury stock comprised a total of 66,954 shares, equivalent to 0.38 % of its issued capital, i.e. unchanged in number since December 31, 2010.

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

June 30, 2011	Shares	Change in Q2
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	-

Dividend of EUR 0.30 per share paid out/Company renamed 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

in EUR	6M/2011	6M/2010
High, Xetra	17.45	18.34
Low, Xetra	10.82	11.40
Closing price, Xetra (Ultimo)	12.785	16.855
Average daily trading volumes (Xetra + floor)	25.630	73,370
Market capitalization (Ultimo, Xetra)	223,329,607	294,424,758
Number of shares	17,468,096	17,468,096

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

GROUP MANAGEMENT REPORT

In the first half of 2011, the OHB Group's total revenues rose by EUR 45.8 million or 24 % over the same period in the previous year to EUR 238.4 million. The first quarter of 2011 contributed growth to total revenues of EUR 22.1 million or 23 % and the second quarter EUR 23.7 million or 25 % over the respective year-ago quarter.

At EUR 134.0 million, the cost of materials increased by 18 % year on year in the first six months of 2011, translating into a cost-of-materials ratio of 56 %, compared with 59 % in the previous year. The Group headcount rose by around 650 resulting in an increase of 37 % in staff costs to EUR 71.0 million. EBITDA climbed in the first half of the year by EUR 1.8 million or 12 % to EUR 16.1 million. After depreciation and amortization, which had risen by 37 % due to consolidation effects, EBIT came to EUR 9.0 million, i.e. marginally down on the previous year. Net finance expense contracted by EUR 0.4 million in the first half of 2011 to EUR 3.1 million thanks to reduced interest expense and currency translation gains. As a result, profit from ordinary business activity climbed slightly by EUR 0.3 million to EUR 5.9 million. After income tax expense the OHB Group earned net consolidated profit for the period of EUR 4.6 million, i.e. 20 % up on the same period in the previous year. At EUR 4.7 million, the net profit for the period attributable to OHB's shareholders after minority interests was up 29 % over the same period in the previous year.

Cash flow from operating activities dropped by EUR 86.1 million year on year, resulting a net cash outflow of EUR 41.5 million in the first half of 2011, due to a substantial increase in receivables and other assets and a reduction in liabilities and current provisions, which were offset by a disproportionately small increase in prepayments received. The net cash outflow of EUR 3.0 million from investing activities reflects spending on property, plant and equipment; in the previous year, investments in connection with liquidity management operations had resulted in a net cash outflow of EUR 22.0 million from investing activities. At around EUR 38.9 million at the end of the period under review, cash and cash equivalents (net of securities) were down EUR 29.3 million on the previous year. As of August 8, cash and cash equivalents (net of securities) were around EUR 117 million and including securities around EUR 128 million.

As of June 30, 2011, the firm orders held by the OHB Group were valued at EUR 1,206.9 billion and thus only EUR 84.0 million down on the figure for the previous year, which had been inflated substantially by a large-scale contract. Of this, OHB System AG accounted for EUR 505.0 million or around 42 %.

As of June 30, 2011, the OHB Group's total assets were up 8 % or EUR 39.0 million compared with December 31, 2010, rising to EUR 505.4 million. This increase is mainly attributable to the first-time consolidation of Aerotech Peissenberg as of March 1, 2011. On the assets side of the balance sheet, mainly total property plant and equipment contributed EUR 18.3 million and short-term assets EUR 20.5 million to this increase. The increase of EUR 31.4 million in inventories and of EUR 32.4 million in trade receivables was accompanied by a decline of EUR 44.2 million in cash and cash equivalents. On the other side of the balance sheet, the increase was chiefly due to current and non-current provisions (EUR 17.5 million), financial liabilities (EUR 16.8 million) and prepayments received (EUR 8.6 million). The equity ratio contracted to 21 % as of June 30, 2011 due to the increase in total assets, down from 23 % as of December 31, 2010.



Company renamed OHB in accordance with a resolution passed by the shareholders in May 2011.

Main performance indicators of the OHB Group

EUR 000s	Q2/2011	Q2/2010	H1/2011	H1/2010
Total revenues	118,574	94,865	238,396	192,582
EBITDA	7,238	6,710	16,065	14,304
EBIT	3,185	4,119	9,007	9,147
EBT	665	1,962	5,912	5,624
Net profit for the period (after minorities)	450	1,247	4,686	3,630
Earnings per share (EUR)	0.03	0.07	0.27	0.21
Total assets as of June 30	505,381	504,733	505,381	504,733
Equity capital as of June 30	105,058	94,522	105,058	94,522
Cash flow from operating activities	-	-	-41,528	44,588
Capital spending	1,660	873	3,304	2,162
Headcount as of June 30	2,236	1,584	2,236	1,584



Antonio Tajani (links), Vice-President of the European Commission and Commissioner of Industry and Entrepreneurship, visiting OHB's stand in Le Bourget (right: Prof. Manfred Fuchs).

Space Systems

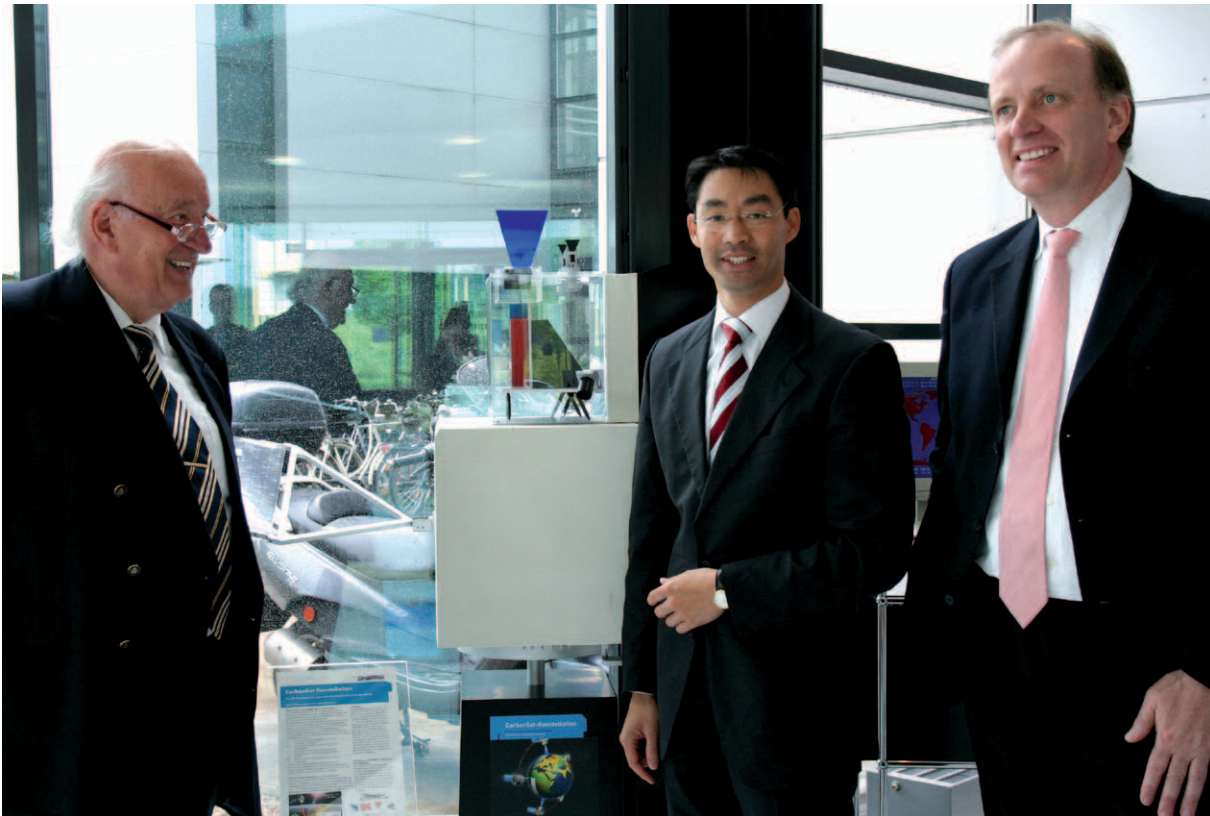
In the first six months of 2011, non-consolidated total revenues in the Space Systems business unit climbed by EUR 33.0 million or 25% over the year-ago period to EUR 164.0 million. This growth was chiefly related to the successful commencement of the Galileo* project. The cost of materials and services purchased increased by EUR 19.4 million to EUR 107.7 million due to sustained extensive advance outlays. At 66% in the period under review, down from 67% in the year-ago period, the cost of materials ratio remained high. EBIT improved by EUR 2.3 million or 36%, rising to EUR 8.6 million. The EBIT margin in this segment relative to non-consolidated total revenues thus widened to 5.3%, up from 4.8% in the previous year. At 9.8%, the EBIT margin relative to the segment's own manufacturing input remained steady at the year-ago level of 10.3%.

SCC's Space Systems division acquired by OHB AG

In June, OHB AG acquired the Space Systems division from the Swedish Space Corporation (SSC) via an asset deal and integrated this business within the newly incorporated company OHB Sweden AB. With 50 employees, this division generated sales of around EUR 21 million last year.

OHB Sweden forms part of the Space Systems business unit and will be consolidated for the first time as of July 1, 2011. Through the acquisition of this business and the incorporation of OHB Sweden, OHB AG has gained access to important and valuable resources and skills in the development and construction of satellite and payload systems. Renamed OHB Sweden, the division is an industrial partner to both the Swedish space agency and the European space agency ESA with many years' standing.

With this transaction, OHB AG is systematically continuing its European growth strategy in ESA countries. Sweden figures amongst the top ten financial contributors to ESA and holds key positions within European space programs.



German Federal Minister of Economics and Technology, Dr. Philipp Rösler, visits OHB in Bremen (left: Prof. Manfred Fuchs; right: Marco Fuchs).

Visit to OHB by German Federal Minister of Economics Dr. Philipp Rösler

The new German Federal Minister of Economics Dr. Philipp Rösler (FDP) visited OHB's facilities in Bremen on May 17. As the minister of the federal cabinet responsible for space, he paid his first industrial visit to a company active in this segment. During the roughly two hours which he spent on the Company's premises, the minister held talks with the members of the Management Board and the management staff of all German OHB companies to discuss current projects, the conditions in the sector and its importance as a technological force for all industry.

"OHB is a shining light in the German high-tech industry," the minister said at the conclusion of his talks. "It has combined visions, leading-edge technology and the spirit of a mid-size company to create an extremely successful blend."

Following the talks, Minister Rösler officially opened the integration hall which OHB System AG had recently rebuilt for its current satellite programs. Known as the Columbus Hall, it has been converted into a large contiguous integration facility satisfying Class 100.000 clean-room requirements and with a total floor area of around 700 square meters at a cost of around EUR 3 million. Additional office and laboratory space of around 800 square meters has also been built in an annex to the hall.

In his ensuing speech to the Company's staff, Mr. Rösler said "OHB stands for a sense of tradition and innovation and proves that the virtues of a family-owned company go perfectly with the competitiveness of a global player."

Status of the Galileo* FOC project

Work on the Galileo* FOC project continued at an intensive rate in the second quarter. In mid July, the satellite structure model was completed and delivered to the ESA (ESTEC) testing center in Noordwijk, Netherlands, for the execution of extensive test campaigns.

Development of the engineering model (EM) has also progressed far and will be completed in the third quarter together with the EM payload supplied by Surrey Satellite Technologies Ltd. (SSTL).

OHB AG at the 2011 Paris Air Show

On June 20-26, OHB AG had a stand at the Paris Air Show, the world's largest aviation and aerospace exhibition, in the Parisian suburb of Le Bourget together with its affiliates OHB System AG, Kayser-Threde GmbH, MT Aerospace AG, LUXSPACE Sàrl, Antwerp Space N.V. and Aerotech Peissenberg GmbH & Co. OHB AG showcased current products and programs and offered information on the Group on a floor area of some 300 square meters, which also provided sufficient space for presentations and talks with customers, partners and political decision makers.

Ralf Paschetag joining Kayser-Threde GmbH's management

Mr. Ralf Paschetag was appointed commercial director of Kayser-Threde GmbH, Munich, effective April 1, 2011. In this position, he has joined Jürgen Breikopf and is responsible for finance, controlling, procurement, legal, human resources and infrastructure.

With a degree in industrial economics, Ralf Paschetag can look back on a long career in the aviation/aerospace, automotive and energy industries.

Pluto occultation observed by SOFIA

In June, the airborne observatory SOFIA observed the occultation of Pluto, allowing scientists to study the composition and structure of the planet's atmosphere. With its substantially enhanced sensitivity, a fast-diagnostics camera installed by Kayser-Threde in the tracking system made a crucial contribution to the success of these measurements. SOFIA was executed as a joint DLR/NASA project.

Commencement of the qualification campaign for LARES

The LARES satellite project, which is to be used to explore gravitational physics, fundamental aspects of physics and geo-scientific questions, has now entered the integration phase at CGS. The system qualification campaign has been initiated. The entire system is to be delivered to Kourou in September 2011 for launch preparations. The satellite is to be placed in orbit during the maiden voyage of the VEGA launch vehicle in December 2011.

Development of AIS satellites

Work on the construction of two AIS satellites has been continuing, with the first satellite now scheduled for launch on board an Indian PSLV vehicle at the end of September/beginning of October. It is expected to be followed by the second satellite at the beginning of 2012. In addition, LUXSPACE has been awarded a contract for the delivery of AIS data to NATO.



The first European antenna for the Atacama Large Millimeter/Submillimeter Array (ALMA) in Chile on the Chajnantor Plateau at an altitude of 5,000 m.

Aerospace + Industrial Products

At EUR 89.8 million in the first six months of 2011, non-consolidated total revenues in the Aerospace + Industrial Products business unit were up EUR 17.5 million or 24% on the year-ago period due to the first-time consolidation of Aerotech Peissenberg. The cost of materials ratio contracted to 45.8%, down from 49.4% in the same period of the previous year. EBIT contracted by EUR 2.4 million to EUR 0.4 million, with the EBIT margin shrinking to 0.5%, down from 3.9% in the same period of the previous year. At 0.5%, the EBIT margin relative to the segment's own manufacturing input fell short of the year-ago level of 4.4%.

Two more Ariane 5 launchers placing a further four telecommunications satellites in orbit

On April 22, an Ariane 5 launcher carrying two telecommunications satellites on board lifted off successfully from the European space center Kourou in French-Guyana. It released two satellites – “Yahsat Y1A” (5.9 t) for the Al Yah Satellite Communications Company (United Arab Emirates) and “New Dawn” (approx 3.0 t) for Intelsat – into their geostationary orbits.

A further Ariane 5 launcher lifted off from the space center in Kourou on May 20, releasing its payload – the two telecommunications satellites ST-2 and GSAT-8 – into space. With a weight of some five tons, the ST-2 satellite will be available for TV stations in Asia and the Middle East, among other things, while GSAT-8 will be supplying the Indian subcontinent with GSAT-8 telecommunications services. Following this mission, which was executed without a hitch, Ariespace can now look back on 44 successful Ariane 5 launches in a row. Two to three launches are planned for this year.

Further progress made in the development of the A350 fresh and waste water tanks

Following the successful completion of the critical design review (CDR) of the A350 fresh water tanks in March 2011, the design for the A350 waste water tank was frozen on June 16. Accordingly, the configuration of all the tanks has been finalized, ushering in the commencement of the industrialization phase. In the intervening period of time, the preliminary tank prototypes ordered have been delivered to the customers AOA Apparatebau Gauting and Airbus for testing. Development work is expected to be completed in the second quarter of 2012, to be followed by the commencement of series production of the A350 tanks for the test aircraft and preliminary series aircraft.

MT Aerospace Satellite Products building 81 satellite tanks for the Iridium NEXT program

On June 17, the contract for the development and delivery of 81 satellite tanks for the Iridium NEXT program for Thales Alenia Space was signed. Entailing deliveries up until 2016, this is the largest single order in the history of MT Aerospace Satellite Products.

Successful acceptance testing of the first ALMA antennae

The first two of a total of 25 European ALMA antennae passed the customer's acceptance testing procedures with very good results. The antennae have since been collected from the assembly site at an altitude of 3,000 m using special vehicles so that the customer is able to fit them out with additional equipment.

The first antenna was transported to its final destination on the Chajnantor plateau in the Andes in Chile at an altitude of 5,000 m. This is the first European antenna for the Atacama Large Millimeter/Submillimeter Array (ALMA). Together with the antennae built by the other international partners, a total of 16 antennae have been installed at the ALMA site ready for use in the ALMA early science program from autumn 2011 onwards. Within the European industrial syndicate, MT Mechatronics is responsible for the full assembly of the European ALMA antennae in Chile.

New management at ATP

Dr.-Ing. Axel Deich was appointed as new manager on July 1. He has held management positions in the aviation and space technology industry for more than 20 years. With a degree in engineering and industrial economics, he gained his doctorate at RWTH Aachen University. Most recently, Dr. Deich was CEO of RUAG Space Switzerland in Zurich, prior to which he held various senior management positions at EADS Astrium and MTU Aero Engines.

Additional contract awarded by Rolls-Royce for a further engine component

In connection with the transfer of production activities from Rolls-Royce Germany, Aerotech Peissenberg was awarded a contract for the delivery of bearing supports for the CFM56 engine. The additional production processes to be performed by MT Aerospace in conjunction with Aerotech Peissenberg will broaden the range of services and thus enhance compatibility in the fabrication of complex engine components.

OHB Teledata project for the development of battery system for maritime use now in the realization phase

After the successful completion of the specification phase, the project for the future use of lithium-ion batteries for maritime use entered the realization phase in March. Scheduled for completion in March 2012, this phase will provide the basis for the implementation of a system prototype, after which further development to ready the system for the market will commence. The aim is to position the company as a systems provider offering a series-made product for future maritime applications.

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2011	2011	2011	2011	2011
Sales	147,622	76,860	0	- 15,233	209,249
of which internal sales	136	3,893	0	- 4,029	0
Total revenues	163,969	89,843	1,988	- 17,404	238,396
Cost of materials and services purchased	107,653	41,168	0	- 14,842	133,979
EBITDA	11,172	4,933	- 40	0	16,065
Depreciation/amortization	2,541	4,514	28	- 25	7,058
EBIT	8,631	419	- 68	25	9,007
EBIT-margin	5.3%	0.5%	-	-	3.8%
Own value creation*	88,492	78,803	-	-	152,107
EBIT-margin on own value creation	9.8%	0.5%	-	-	5.9%
EUR 000s	2010	2010	2010	2010	2010
Sales	126,136	51,534	0	- 10,480	167,190
of which internal sales	248	2,676	0	- 2,924	0
Total revenues	130,966	72,274	2,133	- 12,791	192,582
Cost of materials and services purchased	88,256	35,711	0	- 10,411	113,556
EBITDA	8,783	5,539	- 18	0	14,304
Depreciation / amortization	2,453	2,709	20	- 25	5,157
EBIT	6,330	2,830	- 38	25	9,147
EBIT-margin	4.8%	3.9%	-	-	4.7%
Own value creation*	61,376	64,015	-	-	106,293
EBIT-margin on own value creation	10.3%	4.4%	-	-	8.6%

* Total revenues minus sub-contractor deliveries

Research and development

At EUR 5.9 million in the first six months of 2011, research and development expense was exactly the same as in the previous year.

Capital spending

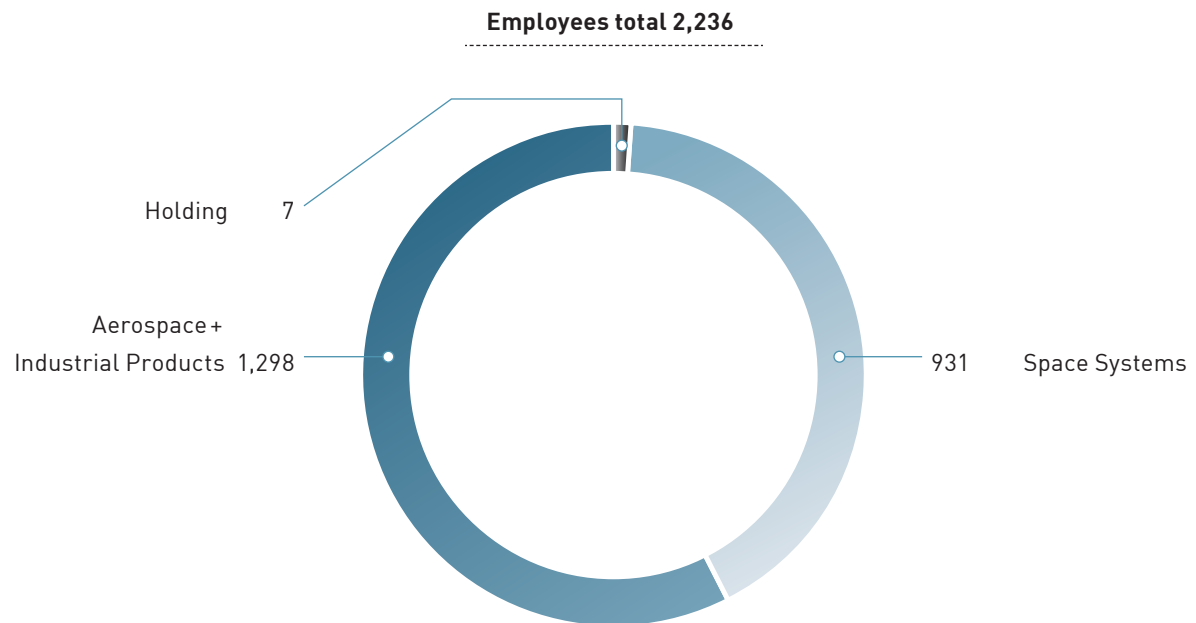
Capital spending in the first six months of the year came to EUR 3.3 million, thus exceeding year-ago figure of EUR 2.2 million.

Employees

The increase of around 650 in the headcount to 2,236 includes the 530 employees at companies which had not yet been consolidated in the same period of the previous year. In addition, personnel capacity in the Space Systems business unit in particular was enlarged.

Group personnel structure

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



Material events occurring after June 30, 2011

Fourth successful Ariane 5 launch in 2011

On August 6 one more Ariane 5 launcher successfully orbited two television broadcasting satellites, the Astra 1N satellite for the Luxembourg-based operator SES Astra and NSAT-3c/JCSAT-110R for the American company Lockheed Martin Commercial Space Systems. The total payload was 9.0 tons. All in all this was the 59th Ariane 5 lift-off and the fourth lift-off in the current year. A further one to two launches are planned for the year 2011.

Risk and opportunity 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

Outlook for the Group as a whole in 2011

The OHB Group expects total revenues to rise to over EUR 600 million for 2011, accompanied by an increase in EBITDA to more than EUR 41 million. EBIT should also climb to over EUR 27 million in 2011. Despite the high order backlog and resultant favourable capacity utilization across the Group as a whole, precise guidance for 2012 does not make sense. Even so, we feel confident in assuming further growth in all main financial parameters in that year.

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	Q2/2011	Q2/2010	H1/2011	H1/2010
1. Sales	113,945	84,602	209,249	167,190
2. Changes in inventories of finished goods and work in progress	2,134	6,934	21,618	19,245
3. Other own work capitalized	1,261	1,829	2,795	3,552
4. Other operating income	1,234	1,500	4,734	2,595
5. Total revenues	118,574	94,865	238,396	192,582
6. Cost of materials	64,079	54,489	133,979	113,556
7. Staff costs	38,800	26,768	71,027	51,719
8. Depreciation/amortization	4,053	2,591	7,058	5,157
9. Other operating expenses	8,457	6,898	17,325	13,003
10. Earnings before interest and taxes (EBIT)	3,185	4,119	9,007	9,147
11. Other interest and similar income	- 30	148	365	266
12. Other financial expenses	1,685	2,326	2,717	3,777
13. Currency translation gains/losses	62	21	124	- 12
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	- 867	0	- 867	0
16. Net finance expense	- 2,520	- 2,157	- 3,095	- 3,523
17. Earnings before taxes	665	1,962	5,912	5,624
18. Income taxes	607	572	1,362	1,828
19. Consolidated net profit for period	58	1,390	4,550	3,796
20. Minority interests	392	- 143	136	- 166
21. Consolidated net profit after minority interests	450	1,247	4,686	3,630
22. Consolidated net profit brought forward	63,685	55,581	59,449	53,198
23. Additions to share premium	0	0	0	0
24. Consolidated net profit	64,135	56,828	64,135	56,828
25. Number of shares	17,401,142	17,401,142	17,401,142	17,401,142
26. Earnings per share (basic in EUR)	0.03	0.07	0.27	0.21
27. Earnings per share (diluted in EUR)	0.03	0.07	0.27	0.21

IFRS statement of comprehensive income

EUR 000s	Q2/2011	Q2/2010	H1/2011	H1/2010
Consolidated net profit for period	58	1,390	4,550	3,796
Exchange difference on translation foreign operations	7	0	- 3	0
Net gains/losses from the measurement of financial assets recorded under equity	- 350	- 249	507	- 871
Cash Flow Hedges				
Recycling	0	0	- 119	- 58
Gains arising during the year	- 42	- 166	173	- 166
Other comprehensive income after tax	- 385	- 415	558	- 1,095
Comprehensive income	- 327	975	5,108	2,701
Of which attributable to				
equity holders of OHB AG	65	815	5,244	2,535
other equity holders	- 392	160	- 136	166

IFRS consolidated cash flow statement

EUR 000s	H1/2011	H1/2010
Earnings before interest and taxes (EBIT)	9,007	9,147
Non-cash income from first-time consolidation	- 30	0
Income taxes paid	3,205	- 1,615
Other non-cash expenses (+)/income (-)	- 674	0
Depreciation/amortization	7,058	5,158
Changes in pension provisions	723	1,106
Gross cash flow	19,289	13,796
Increase (-)/decrease (+) in own work capitalized	- 2,484	- 3,452
Increase (-)/decrease (+) in inventories	- 19,299	- 17,249
Increase (-)/decrease (+) in receivables and other assets	- 31,354	- 13,355
Increase (+)/decrease (-) in liabilities and current provisions	- 15,629	- 2,983
Increase (+)/decrease (-) in prepayments received	8,035	67,831
Gains (-)/loss (+) from the disposal of non-current assets	- 86	0
Cash inflow/outflow from operating activities	- 41,528	44,588
Payments made for investments in non-current assets	- 3,304	- 2,162
Payments received/made from the acquisition of consolidated companies	21	0
Payments received from disposals of non-current assets	120	7
Interest and other investment income	328	222
Payments made in connection with items not allocated to operating or financing activities	- 185	- 20,035
Cash outflow from investing activities	- 3,020	- 21,968
Dividend payment	- 5,220	- 4,350
Changes in reserves	0	20
Payments made for other financial instruments	4,000	0
Payments made for the settlement of financial liabilities	- 6,557	- 5,623
Payments received from raising borrowings	15,179	5,375
Acquisition of treasury stock	0	0
Minority interests	0	- 1,973
Interest and other finance expense	- 3,161	- 3,777
Cash inflow/outflow from financing activities	4,241	- 10,328
Cash changes to cash and cash equivalents	- 40,307	12,292
Consolidation-related changes to cash and cash equivalents	0	0
Currency-translation-related changes to cash and cash equivalents	130	- 12
Cash and cash equivalents at the beginning of the period	79,079	55,892
Cash and cash equivalents at the end of the period	38,902	68,172

Cash and cash equivalents at the end of the period and current financial instruments

Januar 1	92,798	82,005
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 42,930	18,336
June 30	49,868	100,341

IFRS consolidated balance sheet

EUR 000s	6/30/2011	12/31/2010
Assets		
Goodwill	7,687	7,687
Other intangible assets	30,394	28,503
Property, plant and equipment	69,818	53,580
Shares carried at equity	1,895	1,895
Other financial assets	15,492	15,354
Non-current assets	125,286	107,019
Other non-current receivables and assets	2,982	3,411
Securities	5,296	5,259
Deferred income taxes	5,038	4,369
Other non-current assets	13,316	13,039
Non-current assets	138,602	120,058
Inventories	135,317	103,939
Trade receivables	172,506	140,087
Other tax receivables	5,284	8,648
Other non-financial assets	9,099	6,125
Securities	5,479	4,268
Cash and cash equivalents	39,094	83,271
Current assets	366,779	346,338
Total assets	505,381	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	- 2,460	- 3,018
Treasury stock	- 632	- 632
Consolidated profit	64,135	64,669
Shareholders' equity excluding minority interests	94,125	94,101
Minority interests	10,933	11,069
Shareholders' equity	105,058	105,170
Provisions for pensions and similar obligations	82,071	74,292
Non-current other provisions	6,191	2,442
Non-current financial liabilities	46,386	42,798
Non-current advance payments received on orders	52,832	61,818
Deferred income tax liabilities	10,233	9,845
Non-current liabilities and provisions	197,713	191,195
Current provisions	22,316	16,326
Current financial liabilities	17,602	4,396
Trade payables	62,604	67,429
Current prepayments received on orders	88,292	70,662
Tax liabilities	6,687	4,901
Current other liabilities	5,109	6,317
Current liabilities	202,610	170,031
Total equity and liabilities	505,381	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	- 1,095	3,630	0	2,535	166	2,701
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 June 30, 2010	17,468	15,114	520	- 4,333	56,828	- 632	84,965	9,557	94,522
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	558	4,686	0	5,244	- 136	5,108
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 June 30, 2011	17,468	15,094	520	- 2,460	64,135	- 632	94,125	10,933	105,058

NOTES

General information on the six-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 six months of 2011 were approved for publication in a resolution passed by the Management Board on August 9, 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.)
- Antwerp Space N.V., Antwerp (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 in this interim report for the first time, effective March 1, 2011; initial consolidation is provisional only.

OHB Sweden is included for the first time, effective July 1, 2011.

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

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 March 31, 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, August 9, 2011

The Management Board



Marco Fuchs
CEO



Prof. Manfred Fuchs
COO Space



Ulrich Schulz
COO Telematics

CALENDAR OF EVENTS 2011

Six-month report/conference call	August 10, 2011
Commerzbank Sector Conference Week, Frankfurt/Main	September 2, 2011
Nine-month report/conference call	November 9, 2011
Analyst and Investor Conference Deutsches Eigenkapitalforum, Frankfurt/Main	November 22, 2011

Credits

Page 05	Robert Pack, Mühlheim a. d. Ruhr
Page 06	Robert Pack, Mühlheim a. d. Ruhr
Page 07	OHB System AG, Bremen
Page 09	ESO/S. Rossi

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



OHB – Official partner to
Werder Bremen