

Six-month report 2012
for the period from January 1 until June 30

**19% INCREASE IN TOTAL REVENUES TO
EUR 283.9 MILLION; EBIT AT EUR 15.0 MILLION, UP 67%**

**FIRM ORDERS HELD BY THE OHB GROUP WITH
EUR 1.8 BILLION CONTINUOUSLY AT VERY HIGH LEVEL**

**CONTRACT SIGNED FOR THE DEFINITION PHASE OF
THE "HEINRICH HERTZ" SATELLITE MISSION WITH DLR**

**CONTRACT SIGNED WITH ASI BY CGS
FOR THE OPSIS SATELLITE MISSION**

**NELS STUDY FOR EXPLORING NEW CONCEPTS
FOR NEW EUROPEAN LAUNCH SERVICES
ASSIGNED TO OHB BY ESA**



COMPANY PROFILE

The Group

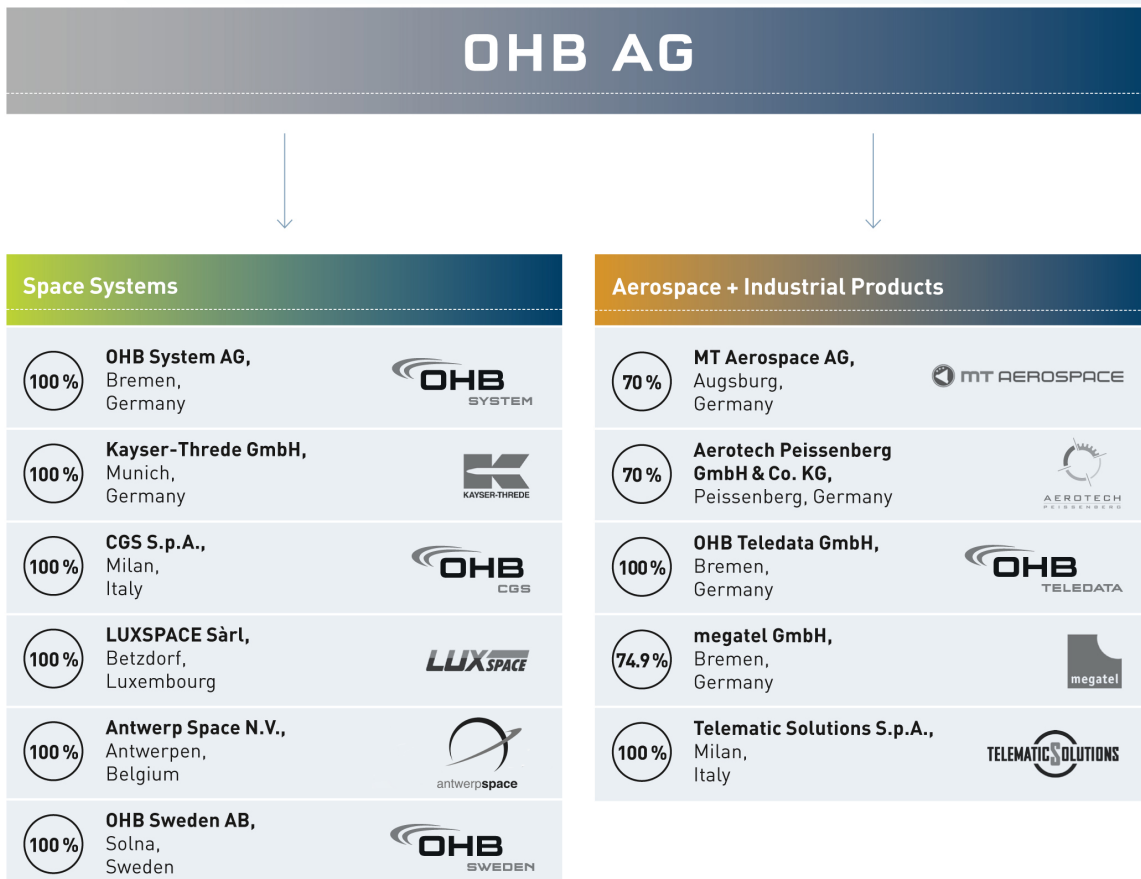
With a history spanning 30 years, OHB AG is Germany's first listed technology and space Group. Two business units offer international customers sophisticated solutions and systems. In 2011, full-year consolidated total revenues came to EUR 555 million.

Space Systems

This business unit is focusing on developing and executing space projects. In particular, it is responsible for developing and fabricating low-orbiting and geostationary small satellites for navigation, research, communications and earth observation including scientific payloads. Its manned space flight activities chiefly entail projects for the assembly and fitting of the International Space Station ISS, Columbus and ATV. The exploration segment works on studies and models for exploring our solar system, primarily the moon and Mars. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

Aerospace + Industrial Products

This business unit is primarily responsible for fabricating products for aviation and space as well as industry. It has established itself as a significant supplier of aerospace structures 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.



Dear shareholders, customers and business associates,

In the first half of 2012, the OHB Group performed very encouragingly. With total revenues rising by 19% to just under EUR 284 million, EBIT climbed by a disproportionately strong 67% to EUR 15 million. The cash flow from operating activities benefited heavily from the Galileo* project, increasing by EUR 90.1 million in the first half of 2012. The OHB Group's firm order backlog increased in value by around EUR 600 million over the same period of the previous year, rising to a good EUR 1.8 billion, thus ensuring full capacity utilization for the OHB Group for several years to come.

The continued improvement in operating and financial indicators confirms the OHB Group's strategy of concentrating on projects in application and benefit-oriented space technology in the areas of navigation, telecommunications and weather/earth observation.

In this way, it is increasingly benefiting from the evolution of space technology away from a government-initiated research-driven pursuit towards an application-oriented business addressing customers from a wide range of different sectors. Today, OHB is involved in all major European infrastructure projects. In addition, it is strongly positioned with major projects with a key importance for the future. Thus, OHB System AG was awarded a contract in May 2012 by the Space Administration of the German Aerospace Center (DLR) for system management of a national telecommunications mission known as "Heinrich Hertz" and the development of the necessary satellite. "Heinrich Hertz" will be used for demonstrating new types of satellite communications technology under real conditions to safeguard national system competence in geostationary communications satellites on a long-term basis.

Working on behalf of the European Space Agency ESA, OHB System has commenced the definition phase of the "CarbonSat" environmental satellite mission. Over the next 20 months, it will be conducting studies on the mission as a whole as well as the satellite. The purpose of the "CarbonSat" mission is to collect reliable data on global emissions and the concentration of the greenhouse gases carbon dioxide and methane in the earth's atmosphere.

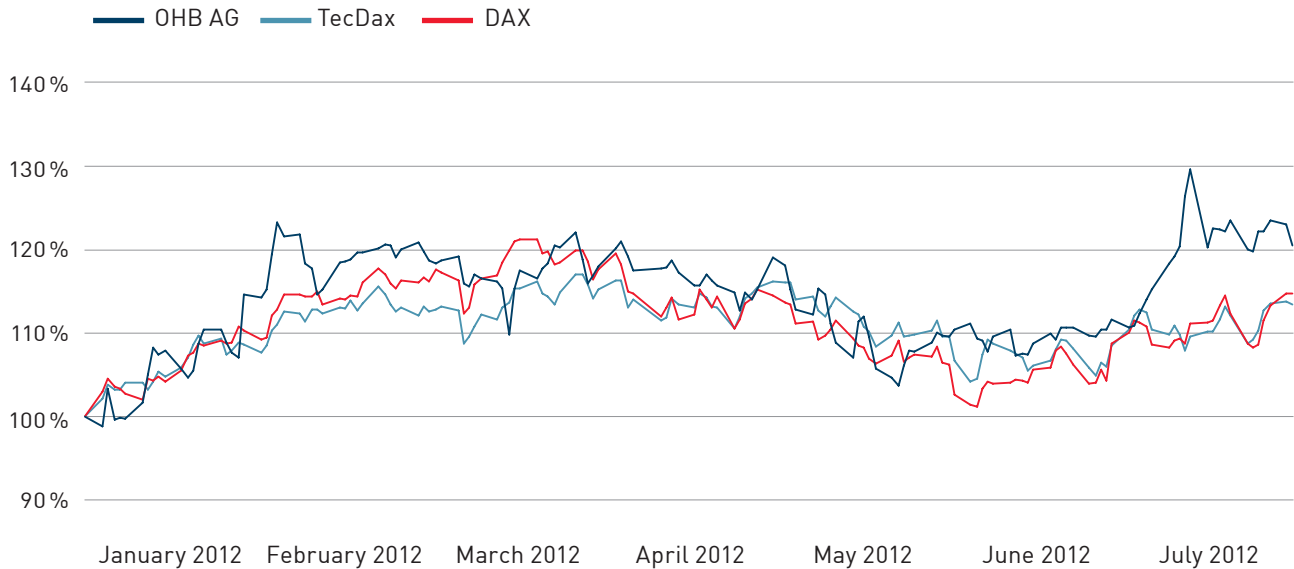
The Management Board expects continued growth in 2012, with consolidated total revenues set to climb to more than EUR 620 million, underpinned by the two business units, both of which will post greater total revenues. At over EUR 46 million and EUR 30 million, respectively, EBITDA and EBIT will also be up substantially on the previous year in 2012.

Bremen, August 9, 2012
The Management Board

* please see page 23

OHB STOCK

Performance of stock from January 1 through July 31, 2012 (index-tied)



Gains generally achieved in the second quarter of 2012 despite Eurozone uncertainties

After a strong first quarter, the DAX sagged in the following months but was still able to close the first half of 2012 higher. In the second quarter in particular, concerns over the European debt crisis increasingly attracted worldwide attention. Rekindled fears as to Spain's solvency especially triggered uncertainty in the financial markets, while the situation in Greece also continued to worry investors. More stable countries such as France, Austria and Belgium also came under pressure as a result of the muted outlook for their economies. In Germany, the monthly ifo business barometer was down again in July for the third time after May and June, something which is seen as pointing to a turning point in the economic cycle.

Up until the end of April, OHB stock outperformed the benchmark DAX and TecDAX indices – substantially so in some cases. However, it temporarily lost its relative strength in May. From June onwards it returned to outperforming the benchmark indices. As of the date on which this report was prepared, it was up just under 22 percent on the end of 2011, thus outperforming the DAX, which was up just under 14 percent, and the TecDAX, which was up 13 percent. The stock hit a high for the period of EUR 14.80 on July 13, 2012.

In the first half of 2012, average daily trading volumes came to 10,257 shares (Xetra plus floor trading), substantially below the previous year's figure of 25,630.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
Commerzbank	August 3, 2012	16.00	Buy
DZ BANK	July 12, 2012	18.00	Buy
Bankhaus Lampe	July 4, 2012	19.00	Buy
VISCARDI	June 22, 2012	15.00	Buy
WGZ BANK	March 21, 2012	17.40	Buy
HSBC Trinkaus & Burkhardt	Februar 13, 2012	16.00	Overweight

Treasury stock

As of June 30 of this year, OHB AG's treasury stock comprised a total of 80,496 shares, equivalent to 0.46 % of its issued capital, i.e. unchanged in number since December 31, 2011 as it did not purchase any treasury stock under the buy-back program in the first half of 2012.

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

June 30, 2012	Shares	Change in Q2
Christa Fuchs, Chairwoman of the Supervisory Board	1,400,690	-
Professor Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco R. Fuchs, Chairman of the Management Board	3,184,796	-
Professor Manfred Fuchs, Member of the Management Board	2,863,064	-
Ulrich Schulz, Member of the Management Board	54	-

Dividend proposal approved at the annual general meeting

On May 16, 2012, a resolution was passed approving the proposed dividend of EUR 0.35, up EUR 0.05 on the previous year. Accordingly, the total distribution amount on the 17,387,600 dividend-entitled shares increased from EUR 5.2 million in 2011 to EUR 6.1 million in 2012. The remaining unappropriated surplus of EUR 10.1 million as shown in the financial accounts prepared in accordance with German GAAP (HGB) was carried forward.

OHB AG presentations at various IR events

In the first half of 2012, OHB AG visited analysts and investors in a road show held in London and a further one in Zurich. In addition, it took part in various other events and conferences in Germany at which the Management Board briefed interested participants on the Company and particularly the current status of projects.

The stock at a glance

EUR	6M/2012	6M/2011
High, Xetra	14.60	17.45
Low, Xetra	11.16	10.82
Closing price, Xetra (Ultimo)	12.735	12.785
Average daily trading volumes (Xetra + floor)	10,257	25,630
Market capitalization (Ultimo, Xetra)	222,456,203	223,329,607
Number of shares	17,468,096	17,468,096

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

GROUP MANAGEMENT REPORT

The OHB Group's total revenues rose by EUR 45.5 million or 19% to EUR 283.9 million in the first half of 2012. The first quarter of 2012 contributed to growth with an increase of EUR 6.6 million or 5% over the same period in the previous year, while total revenues in the second quarter of 2012 climbed by EUR 38.9 million or 32.8%.

The cost of materials climbed by 20% to EUR 160.8 million year on year in the first six months of 2012 due to progresses in satellite projects. The increase of 15% in personnel costs to EUR 81.9 million was chiefly due to the addition of 182 new employees to the Group headcount as in previous year Aerotech Peissenberg and OHB Sweden were included in the Group consolidated financial statements only as at March 1 and July 1, respectively. At the end of the first half, EBITDA was up EUR 6.5 million or 40%, rising to EUR 22.5 million. After depreciation and amortization, EBIT stood at EUR 15.0 million, an increase of EUR 6.0 million or 67%. At EUR 3.2 million, net finance expense was slightly down on the previous year. All told, profit from ordinary business activity doubled, rising from EUR 5.9 million in the previous year to EUR 11.8 million in the period under review. After income tax expense, which climbed from EUR 1.4 million in the previous year to EUR 4.3 million, the OHB Group earned net consolidated profit for the period of EUR 7.6 million, i.e. 66% up on the same period in the previous year. At EUR 7.0 million, the net profit for the period attributable to OHB's shareholders after minority interests rose by 50% over the same period in the previous year.

Compared with the previous year, cash inflow from operating activities widened by EUR 90.1 million to EUR 48.6 million in the first half due to a substantial increase in progress billings and a smaller rise in inventories. The net cash outflow from investing activities stood at EUR 4.6 million. At EUR 12.9 million, the net cash outflow from financing activities was driven by loan repayments, reduced new borrowing compared with the year-ago period and the higher dividend distribution. Cash and cash equivalents (net of securities) were up EUR 83.2 million on the previous year, rising to EUR 122.1 million at the end of the period under review.

At the end of the first six months of 2012, the firm orders held by the OHB Group were valued at EUR 1.8 billion, thus exceeding the previous year by EUR 0.6 billion. Of this, OHB-System AG accounted for EUR 1.26 billion or around 68%.

As of June 30, 2012, the OHB Group's total assets were up 11% or EUR 58.1 million compared with December 31, 2011, rising to EUR 586.3 million. This increase was underpinned almost entirely by current assets. In particular, inventories rose by EUR 9.5 million, trade receivables by EUR 16.6 million and cash and cash equivalents by EUR 30.9 million. On the other side of the balance sheet, the increase was chiefly due to current prepayments received, which rose by EUR 101.0 million over the previous year. The equity ratio contracted to 20% as of June 30, 2012 due to the increase in total assets, down from 22% as of December 31, 2011.



Opening ceremony for the new satellite integration hall in Bremen:
 Dr. Paul Weissenberg (Deputy Director General of the European Commission),
 Marco R. Fuchs (CEO of OHB AG),
 Martin Günthner (Senator of Economics, Labor and Ports of the Free Hanseatic City of Bremen),
 Peter Hintze (Parliamentary State Secretary to the German Federal Minister of Economics and Technology),
 Prof. Hansjörg Dittus (Member of the Management Board of DLR), and
 Didier Faivre (ESA Director) (from left)

Main performance indicators of the OHB Group

EUR 000s	Q2/2012	Q2/2011	H1/2012	H1/2011
Total revenues	157,496	118,574	283,868	238,396
EBITDA	9,917	7,238	22,541	16,065
EBIT	6,150	3,185	15,035	9,007
EBT	4,352	665	11,843	5,912
Net profit for the period (after minorities)	2,740	450	7,041	4,686
Earnings per share (EUR)	0,15	0,03	0,40	0,27
Total assets as of June 30	586,288	505,381	586,288	505,381
Shareholders' equity as of June 30	115,818	105,058	115,818	105,058
Cash flow from operating activities	-	-	48,547	-41,528
Capital spending	1,992	1,660	5,198	3,304
Headcount as of June 30	2,418	2,236	2,418	2,236

* please see page 23

Space Systems

In the first six months of 2012, non-consolidated total revenues in the Space Systems business unit climbed by EUR 32.1 million or 21 % over the year-ago period to EUR 184.9 million. This increase was due to the achievement of several project milestones in the second quarter. At the same time, the cost of materials and services purchased increased by EUR 21.8 million or 23 % to EUR 118.5 million. Segment EBIT improved by EUR 1.8 million or 21 % to EUR 10.5 million. The EBIT margin relative to non-consolidated total revenues thus widened to 5.7 %, up from 5.6 % in the previous year. At 11.2 %, the EBIT margin relative to the business unit's own manufacturing input expanded from 11.2 % in the previous year to 14.1 % in the period under review.

Contracts signed by OHB and Thales Alenia Space for Meteosat Third Generation (MTG) weather satellite program

On April 26, 2012, OHB System AG and Kayser-Threde GmbH signed contracts worth EUR 750 million with Thales Alenia Space, the prime contractor in this program, for the development, construction and testing of the third-generation MTG weather satellites.

OHB System is responsible for developing and assembling two sounder satellites and a further four platforms for the imager satellites being built by Thales Alenia Space. Kayser-Threde will be assuming system management on OHB System's behalf for the payload of the two sounder satellites and developing and supplying the telescopes for the four imager satellites. In the period under review, the system preliminary design review (PDR) process was jointly executed by OHB System and Thales Alenia Space together with representatives of the European Space Agency ESA and successfully completed in June.

First Galileo* FOC satellite integrated by OHB System in Bremen

OHB System completed the integration of the first of the 22 Galileo* FOC satellites and prepared it for the ensuing test phase at the end of April and thus within a period of only 27 months.

In the period under review, the critical design review (CDR) process was successfully performed and completed with representatives of the European Commission and the ESA. In addition, the common security unit (CSU) was delivered to the project partners for testing. An encrypted link with the Galileo* satellite engineering model was established from the ground segment in Fucino (Rome, Italy) for the first time. As part of series production, work on the structures for integrating satellites FM 2 to FM 4 has commenced.

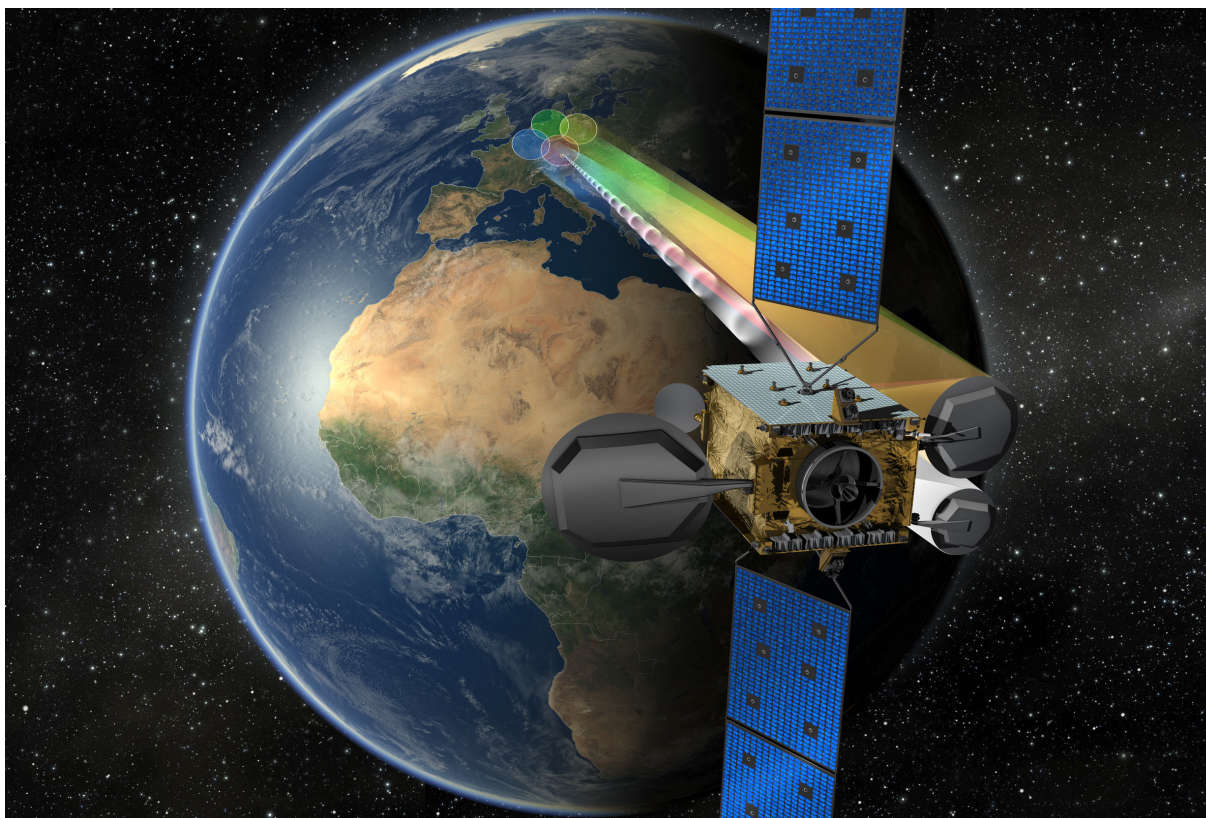
In July, Surrey Satellite Technology Ltd. (SSTL) was additionally subcontracted for the second batch of navigation payloads, thus marking the continuation of the successful partnership between the two companies in the construction of all the satellites.

OHB's satellite integration hall in Bremen officially opened

The new integration hall bears the name of the Galileo* satellite navigation system. With a floor area of 1,500sqm, the hall conforms to purity class 100.000 and is OHB's largest satellite integration hall in Bremen. Construction of the hall took only one year.

The Galileo* hall will also be used for two of a total of nine work islands for the Galileo* FOC (full operational capability) assembly activities. In addition, the Meteosat Third Generation (MTG) geostationary weather satellites and the SmallGEO communications satellites will also be built there.

* please see page 23



Animation of the "Heinrich Hertz" telecommunications mission

Contract worth around EUR 11 million signed by OHB System and DLR Space Administration for the definition phase of the "Heinrich Hertz" satellite mission

In May 2012, OHB System AG was awarded a contract by the Space Administration of the German Aerospace Center (DLR) for system management of a national telecommunications mission known as "Heinrich Hertz" and the development of the necessary satellite. The contract is valued at around EUR 11 million and provides for work to be performed on the predefinition of all mission elements. "Heinrich Hertz" will be used for demonstrating new types of satellite communications technology under real conditions to safeguard national system competence in geostationary communications satellites on a long-term basis.

OHB System to define the "CarbonSat" environmental satellite mission for ESA

Working on behalf of the European Space Agency ESA, OHB System has commenced the definition phase of the "CarbonSat" environmental satellite mission. Over the next 20 months, the Bremen-based company will be conducting studies on the mission as a whole as well as the satellite in its capacity as the prime contractor. The results of the definition phase could culminate in the assembly of the "CarbonSat" environmental satellite if this mission is selected by ESA as the eighth earth explorer mission within its Earth Observation Envelope Program (EOEP). The purpose of the "CarbonSat" mission is to collect reliable data on global emissions and the concentration of the greenhouse gases carbon dioxide and methane in the earth's atmosphere for evaluation. The contract has a value of EUR 2.5 million.

The "CarbonSat" definition study is one of two parallel studies within the ESA's Living Planet Program. OHB System's partners on this project are Thales Alenia Space (France) for the definition of the measurement instrument, GMV (Spain) for the definition of the ground station and mission operations, and OHB's affiliate CGS (Italy) for the configuration of the satellite platform subsystems.

LUXSPACE awarded contract by EMSA for the delivery of satellite-based AIS data

In June 2012, LUXSPACE received a contract from the EMSA (European Maritime Safety Agency) in Lisbon for the delivery of satellite-based AIS data for one year plus a renewal option for a further two years. Headquartered in Lisbon, Portugal, EMSA is one of the largest consolidators of AIS data and is responsible for maritime safety and prevention of pollution from ships for the European Union and its member states.

LUXSPACE will be supplying the data from the two Luxembourg built and -registered AIS satellites Vesselsat 1 and Vesselsat 2, which were launched in October 2011 and January 2012 respectively. Both satellites are operated and used by ORBCOMM, Inc.

CGS: Positive development in many areas

Earth observation

In the period from April to June 2012, the Earth Observation business unit continued activities related to EVOSS (European Volcano Observatory Space Services, FP7 G.A. 24535); the operational demonstration of the service is on-going.

Ground segment

CGS's Ground Infrastructure Team completed the Vega launch pad revalidation activities in Kourou and finished the first part of the Vega ground segment qualification review. It is also maintaining the fluidics and low currents systems of the Vega launch pad.

The preliminary studies for the renewal of the Ariane 5 launch pad gas detection system were completed.

Space infrastructure and science

The critical design review (CDR) for the inertial sensor subsystem of the LISA Pathfinder was successfully completed and work commenced on the flight model.

Antwerp Space celebrating its 50th anniversary

Antwerp Space N.V. celebrated its 50th anniversary on June 19, 2012. Based in Hoboken, near Antwerp, Belgium, with a current headcount of some 50 employees, the company has been working successfully in space technology and research since 1962.

In 2010, after some rather difficult years, a fresh restart was achieved with the takeover by OHB. Since then, the company has implemented a new business plan with the objective of becoming one of the leaders in its business within three years. The plan involves balanced participation in institutional and commercial space telecommunication initiatives. The first step towards achieving this goal was to secure a contract worth EUR 11 million for the deployment of the secured networks in the Galileo* ground mission segment. The goal of Antwerp Space is to control the complete satellite communication path.

New contracts for OHB Sweden

In the second quarter of 2012, OHB Sweden was awarded two important mission studies by the Swedish National Space Board: Firstly, to support five scientific proposals for ESA's call for ideas for small-class missions. Secondly, to manage the feasibility studies that will lead to a selection of future small Swedish scientific missions.

In addition, the commercial sale of operating and of experiment time the PRISMA system (two satellites performing formation flying and rendezvous experiments) to DLR continued.

* please see page 23

Aerospace + Industrial Products

In the first six months of 2012, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed by EUR 13.4 million or 15% over the year-ago period to EUR 103.2 million. At the same time, the cost of materials and services purchased increased by a lower 12% to EUR 45.9 million. As a result, EBIT climbed by EUR 4.1 million to EUR 4.5 million, with the EBIT margin relative to non-consolidated total revenues widening to 4.4%, up from 0.5% in the same period of the previous year. The EBIT margin relative to the segment's own manufacturing input increased to 4.8% (previous year: 0.5%).

Second successful launch of the Ariane 5 this year

In the night of May 14/15, 2012, an Ariane 5 released two communications satellites into space. The Ariane 5 ECA launch vehicle lifted off on schedule from the Kourou space center, placing the two satellites in their intended orbits after a flight time of around half an hour.

The JCSAT-13 placed in orbit for operator SKY Perfect JSAT will be supplying homes in Japan with TV content, while the second satellite VINASAT-2 will be providing transmission capacity for the Vietnam Posts and Telecommunication Group (VNPT).

The mission marked the 48th successful Ariane 5 launch in a row and the 62nd flight of the launch vehicle overall.

MT Mecatronica Ltda. awarded service contract by ESO for the PARANAL Very Large Telescope Array (VLT)

The Chilean subsidiary of MT Mechatronics GmbH prevailed in the tender process organized by ESO for a three-plus-two-year service contract for the large optical observatory PARANAL in Chile, work on which commenced in June 2012. The services to be provided entail maintenance for various mechanical and electrical components as well as different activities for the telescope operations such as the filling of various instruments with liquid nitrogen and engineering. Currently around 20 employees are deployed at the site under the guidance of two supervisors.

Restructuring of Aerotech Peissenberg makes progress

Aerotech Peissenberg is also benefiting from the global growth in the aircraft engine market. Its OEM and Tier 1 customers have been achieving gratifying results in this environment.

The ordinary business performance of the first quarter also continued in the second quarter. This was particularly reflected in an improvement in the main production indicators. Thus, for example, the number of components supplied in the second quarter increased by just under 40% over the previous year. Aerotech Peissenberg is currently in promising negotiations with its principal customers for the delivery of further components.

Its two subsidiaries Aerotech France (Chateauroux, France) and Aerotech Czech (Klatovy, Czech Republic) continued to restructure in the first six months of this year.



The Paranal Observatory in the Chilean Atacama desert

Extensions to on-board computer contract signed by OHB Teledata

After more than ten years on the German market and sales of 50,000 units, the on-board telematics module developed by OHB Teledata for MAN Commercial Vehicles is now to be marketed on a European-wide level. Accordingly, MAN Commercial Vehicles has widened the scope of the current delivery contract with the addition of a firm order for 10,000 terminals plus an option of a further 10,000 units by the end of 2013. This testifies to the high reliability of the OHB on-board computer.

Navigation system for truck OEMs ready for series production

The development of a navigation system for a Northern European commercial vehicle OEM has been successfully completed. The final qualification testing has been executed, with production currently planned to commence at the end of the year. The navigation computer and operating system were developed by OHB Teledata and the navigation software by megatel.

megatel: "SpareLoc" mobile application finding its market

Developed by megatel, the "ShareLoc" mobile application supports service staff in the mobile collection of data and is meeting with strong interest on the part of an international group of companies active in field marketing, personnel services and channel development, for example. Given the broad range of potential uses for 'Share-Loc', megatel is confident of generating new business in different sectors over the next few months.

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2012	2012	2012	2012	2012
Sales	174,096	96,356	0	- 4,088	266,364
of which internal sales	552	3,536	0	- 4,088	0
Total revenues	184,876	103,241	1,983	- 6,232	283,868
Cost of materials and services purchased	118,476	45,871	0	- 3,552	160,795
EBITDA	13,444	9,025	72	0	22,541
Depreciation/amortization	2,973	4,532	26	- 25	7,506
EBIT	10,471	4,493	46	25	15,035
EBIT-margin	5.7%	4.4%			5.3%
Own value creation*	74,425	94,055			168,480
EBIT-margin on own value creation	14.1%	4.8%			8.9%
EUR 000s	2011	2011	2011	2011	2011
Sales	136,447	76,831	0	- 4,029	209,249
of which internal sales	136	3,893	0	- 4,029	0
Total revenues	152,791	89,806	1,988	- 6,189	238,396
Cost of materials and services purchased	96,702	41,139	0	- 3,862	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	5.6%	0.5%			3.8%
Own value creation*	77,314	78,361			155,675
EBIT-margin on own value creation	11.2%	0.5%			5.8%

* Total revenues minus sub-contractor deliveries

Research and development

At EUR 7.8 million in the first half of 2012, research and development expense was up EUR 1.9 million on the previous year.

Capital spending

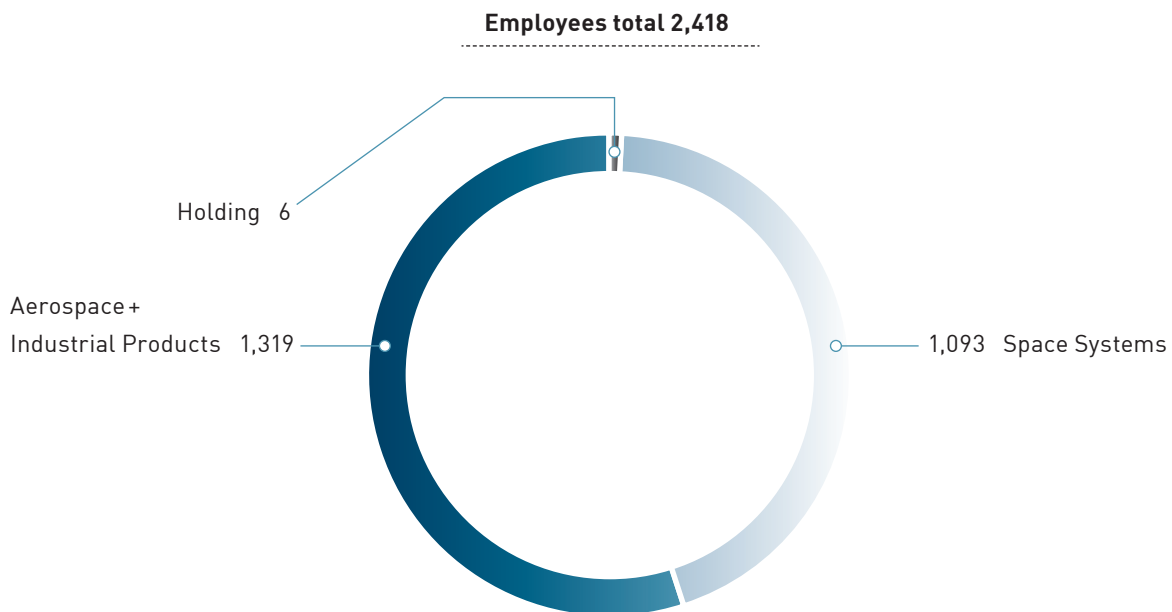
Capital spending in the first six months of 2012 came to EUR 5.2 million, thus exceeding the year-ago figure of EUR 3.3 million.

Employees

The increase of 182 in the Group's headcount to 2,418 includes 51 employees at OHB Sweden 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.

Employees

Number of employees by business units
as of June 30, 2012



Significant events occurring after the end of the period under review

Third and fourth successful launch of the Ariane 5 this year

Launched on July 5, the third successful Ariane 5 mission for this year transported two satellites into a geostationary transfer orbit: Echostar XVII, a modern high-performance communications satellite, for Hughes Network Systems, and the European weather satellite MSG-3 for Eumetsat.

EchoStar XVII is a commercial communications satellite which is to supply North America with broad-band Internet access. MSG-3 is the ninth geostationary Meteosat weather satellite launched on board an Ariane 5 from Kourou. The spin-stabilized, drum-shaped satellite is to be positioned exactly over the zero meridian (zero degrees north, zero degrees east).

Two telecommunications satellites – Intelsat 20 and Hyla 2 – were placed in orbit after the 50th consecutive successful Ariane 5 launch on August 2.

Intelsat 20 is to supply Europe, the Middle East, Russia and Asia with telecommunications and video data for a period of up to 24 years. The Hylas satellite will be ensuring that telecommunications provider Avanti Communications is able to offer high-speed transmission services for Europe, the Middle East and parts of Africa over a period of 15 years.



Soyuz successfully launched on July 22, 2012. On board was the TET-1 satellite developed by Kayser-Threde

Contract signed by CGS for the OPSIS satellite mission

On July 12, 2012, CGS, a subsidiary of OHB AG, and the Italian Space Agency (ASI) signed a contract worth EUR 13.5 million for Definition Phases A and B1 for the realization of the OPSIS (OPTical System for Imaging and Surveillance) earth observation satellite.

Initiated by ASI, OPSIS is primarily designed to provide an operational system for high-resolution optical earth observation. For this purpose, the necessary technologies are to be developed and tested in Italy during the A and B1 project phases.

The satellite will be operated in conjunction with existing systems currently being used by ASI and the Italian ministry of defense and support the development of applications for institutional users and research institutes. With its dual-use capabilities, the system can also be utilized for security-relevant applications. It has a very high image resolution (black and white better than 1 meter and color 2 meters) and exhibits high operational flexibility. With the OPSIS program, CGS will be filling a gap in terms of the availability of a strategic state-of-the-art asset for high resolution optical imaging for Italy.

CGS has been selected as prime contractor for this mission and will be leading and coordinating a consortium of small- and medium-sized Italian companies. The launch of the satellite (launch mass 800 kg) is planned in 2016.

Kayser-Threde TET-1 satellite of DLR launched; contract for study on follow-up project awarded

On July 22, 2012, the national technology experiment carrier TET-1 was launched from the Russian Baikonor space center in Kazakhstan. The Soyuz Fregat placed the satellite in a low-altitude orbit. In space, the TET-1 will be testing the flight samples which it is carrying on board over a period of one year. Kayser-Threde had been selected by the Space Administration of the German Aerospace Center (DLR) for the realization of TET-1 as prime contractor and systems leader and was also responsible for the satellite launch.

DLR has already awarded Kayser-Threde a contract for a study on a follow-up TET mission. Work has already been commenced by Kayser-Threde and its project partners.

NELS study for exploring new concepts for new European launch services assigned by ESA to OHB

On July 26, 2012, OHB AG and the European Space Agency (ESA) signed a contract to study innovative concepts for future European access to space.

The purpose of the New European Launch Service (NELS) study is to submit innovative proposals on how Europe can enhance its current leadership in the satellite launch market. It will evaluate how ESA member states can secure independent and affordable access to space in the post-Ariane 5 era against the backdrop of mounting global competition.

The study has a contract value of EUR 2.25 million and a term of twelve months. The participating OHB companies are MT Aerospace AG, Augsburg (lead), and OHB System AG, Bremen.

The study is to explore new technical solutions for a European launch vehicle as well as organizational and business models for development, production, and operation as well as launch services. The primary objective is to achieve significant cost reductions in operations.

Opportunity and risk report

The risk report included in the annual report for 2011 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 for the Group as a whole in 2012

The Management Board expects continued growth in 2012, with consolidated total revenues set to climb to more than EUR 620 million, underpinned by the two business units, both of which will post greater total revenues. At over EUR 46 million and EUR 30 million, respectively, EBITDA and EBIT will also be up substantially on the previous year in 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	Q2/2012	Q2/2011	H1/2012	H1/2011
1. Sales	158,213	113,945	266,364	209,249
2. Changes in inventories of finished goods and work in progress	- 6,070	2,134	7,765	21,618
3. Other own work capitalized	2,613	1,261	4,481	2,795
4. Other operating income	2,740	1,234	5,258	4,734
5. Total revenues	157,496	118,574	283,868	238,396
6. Cost of materials	97,149	64,079	160,795	133,979
7. Staff costs	41,346	38,800	81,898	71,027
8. Depreciation/amortization	3,767	4,053	7,506	7,058
9. Other operating expenses	9,084	8,457	18,634	17,325
10. Earnings before interest and taxes (EBIT)	6,150	3,185	15,035	9,007
11. Other interest and similar income	174	- 30	637	365
12. Other financial expenses	1,790	1,685	3,656	2,717
13. Currency translation gains/losses	- 182	62	- 173	124
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	- 867	0	- 867
16. Net finance expense	- 1,798	- 2,520	- 3,192	- 3,095
17. Earnings before taxes	4,352	665	11,843	5,912
18. Income taxes	1,491	607	4,272	1,362
19. Consolidated net profit for the period	2,861	58	7,571	4,550
20. Minority interests	- 121	392	- 530	136
21. Consolidated net profit after minority interests	2,740	450	7,041	4,686
22. Consolidated net profit brought forward	71,187	63,685	66,886	59,449
23. Additions to share premium	0	0	0	0
24. Consolidated net profit	73,927	64,135	73,927	64,135
25. Number of shares	17,387,600	17,401,142	17,387,600	17,401,142
26. Earnings per share (basic in EUR)	0.15	0.03	0.40	0.27
27. Earnings per share (diluted in EUR)	0.15	0.03	0.40	0.27

IFRS statement of comprehensive income

EUR 000s	Q2/2012	Q2/2011	H1/2012	H1/2011
Consolidated net profit for the period	2,861	58	7,571	4,550
Exchange differences on translation foreign operations	9	7	18	- 3
Net gains/losses from the measurement of financial assets recorded under equity	- 648	- 350	627	507
Cash Flow Hedges				
Recycling	0	0	0	- 119
Gains arising during the year	4	- 42	74	173
Other comprehensive income after tax	- 635	- 385	719	558
Comprehensive income	2,226	- 327	8,290	5,108
Of which attributable to				
equity holders of OHB AG	2,084	65	7,760	5,244
other equity holders	142	- 392	530	- 136

IFRS consolidated cash flow statement

EUR 000s	H1/2012	H1/2011
Earnings before interest and taxes (EBIT)	15,035	9,007
Non-cash income from first-time consolidation	- 184	- 30
Income taxes paid	- 498	3,205
Other non-cash expenses (+)/income (-)	0	- 674
Depreciation/amortization	7,506	7,058
Changes in pension provisions	329	723
Gross cash flow	22,188	19,289
Increase (-)/decrease (+) in own work capitalized	- 3,279	- 2,484
Increase (-)/decrease (+) in inventories	- 9,535	- 19,299
Increase (-)/decrease (+) in receivables and other assets	- 17,901	- 31,354
Increase (+)/decrease (-) in liabilities and current provisions	- 22,326	- 15,629
Increase (+)/decrease (-) in prepayments received	79,273	8,035
Gains (-)/loss (+) from the disposal of non-current assets	127	- 86
Cash inflow / outflow from operating activities	48,547	- 41,528
Payments made for investments in non-current assets	- 5,198	- 3,304
Payments received from the acquisition of consolidated companies	0	21
Payments received from disposals of non-current assets	45	120
Interest and other investment income	595	328
Payments received/made in connection with items not allocated to operating or financing activities	0	- 185
Cash outflow from investing activities	- 4,558	- 3,020
Dividend payment	- 6,086	- 5,220
Changes in reserves	0	0
Payments received/made for other financial investments	0	4,000
Payments made for the settlement of financial liabilities	- 11,508	- 6,557
Payments received from raising borrowings	8,337	15,179
Acquisition of treasury stock	0	0
Minority interests	0	0
Interest and other finance expense	- 3,656	- 3,161
Cash outflow / inflow from financing activities	- 12,913	4,241
Cash changes to cash and cash equivalents	31,076	- 40,307
Consolidation-related changes to cash and cash equivalents	0	0
Currency-translation-related changes to cash and cash equivalents	- 155	130
Cash and cash equivalents at the beginning of the period	91,194	79,079
Cash and cash equivalents at the end of the period	122,115	38,902

Cash and cash equivalents including securities and current financial investments

January 1	99,778	92,798
Changes in cash and cash equivalents at the end of the period and current financial instruments	31,000	- 42,930
June 30	130,778	49,868

IFRS consolidated balance sheet

EUR 000s	6/30/2012	12/31/2011
Assets		
Goodwill	7,687	7,687
Other intangible assets	33,802	32,412
Property, plant and equipment	67,833	68,707
Shares carried at equity	1,926	1,926
Other financial assets	17,177	15,793
Non-current assets	128,425	126,525
Other non-current receivables and assets	3,003	2,875
Securities	5,376	5,334
Deferred income taxes	5,011	5,803
Other non-current assets	13,390	14,012
Non-current assets	141,815	140,537
Inventories	98,542	89,007
Trade receivables	203,338	186,687
Other tax receivables	4,135	5,749
Other non-financial assets	13,056	11,815
Securities	3,287	3,250
Cash and cash equivalents	122,115	91,194
Current assets	444,473	387,702
Total assets	586,288	528,239
Shareholders' equity and liabilities		
Subscribed capital	17,468	17,468
Additional paid-in capital	15,094	15,094
Retained earnings	521	520
Other comprehensive income	- 1,557	- 2,276
Treasury stock	- 781	- 781
Consolidated profit	73,927	72,972
Shareholders' equity excluding minority interests	104,672	102,997
Minority interests	11,146	10,580
Shareholders' equity	115,818	113,577
Provisions for pensions and similar obligations	82,005	81,676
Non-current other provisions	3,262	3,487
Non-current financial liabilities	41,201	44,464
Non-current advance payments received on orders	44,046	65,757
Deferred income tax liabilities	13,205	13,240
Non-current liabilities and provisions	183,719	208,624
Current provisions	24,147	20,378
Current financial liabilities	18,628	18,536
Trade payables	69,135	95,089
Current prepayments received on orders	157,601	56,617
Tax liabilities	6,959	5,293
Current other liabilities	10,281	10,125
Current liabilities	286,751	206,038
Total equity and liabilities	586,288	528,239

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, 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
Balance on December 31, 2011	17,468	15,094	520	- 2,276	72,972	- 781	102,997	10,580	113,577
Dividend payment	0	0	0	0	- 6,086	0	- 6,086	0	- 6,086
Comprehensive income	0	0	0	719	7,041	0	7,760	566	8,326
Other changes	0	0	1	0	0	0	1	0	1
Balance on June 30, 2012	17,468	15,094	521	- 1,557	73,927	- 781	104,672	11,146	115,818

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 2012 were approved for publication in a resolution passed by the Management Board on August 9, 2012.

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, Munich
- Kayser-Threde GmbH, Munich
- CGS S.p.A., Milan (I)
- OHB Sweden AB, Solna (S)
- 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

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, 2012 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 past 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 2011. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2011.

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, 2012

The Management Board



Marco Fuchs
CEO



Prof. Manfred Fuchs
COO



Ulrich Schulz
COO

CALENDAR OF EVENTS 2012

Six-month report and conference call	August 9, 2012
Commerzbank Sector Conference Week, Frankfurt/Main	August 31, 2012
UniCredit German Investment Conference, Munich	September 25, 2012
Nine-month report / conference call	November 8, 2012
Analysts' and investors' conference, Deutsches Eigenkapitalforum, Frankfurt/Main	November 13, 2012

Credits

Page 07 OHB AG, Bremen

Page 09 OHB AG, Bremen

Page 12 ESO/H. Heyer

Page 15 DLR, Thilo Kranz

*The FOC (full operational capability) phase of the Galileo program is being funded and executed by the European Union. The European Commission and the European Space Agency ESA have signed a contract under which ESA acts as the development and sourcing agency on behalf of the Commission. The view expressed here does not necessarily reflect the official position of the European Union and/or ESA. "Galileo" is a registered trademark owned by the EU and ESA and registered under OHIM application number 002742237.



OHB – Official partner to
Werder Bremen

OHB AG

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

www.ohb.de