

Nine-month report 2012
for the period from January 1 until September 30

**INCREASE IN TOTAL REVENUES TO
EUR 429.1 MILLION (UP 17%)**

**22% INCREASE IN EBITDA TO EUR 33.5 MILLION;
EBIT AT EUR 22.1 MILLION, UP 35%**

EARNINGS PER SHARE EUR 0.63 (UP 31%)

**OHB SWEDEN SUPPLYING SUBSYSTEMS FOR
THE ESA SOLAR ORBITER MISSION**

**PHASE 1 OF THE NELS STUDY FOR EXPLORING NEW
CONCEPTS FOR NEW EUROPEAN LAUNCH SERVICES
SUCCESSFULLY COMPLETED**



COMPANY PROFILE

The Group

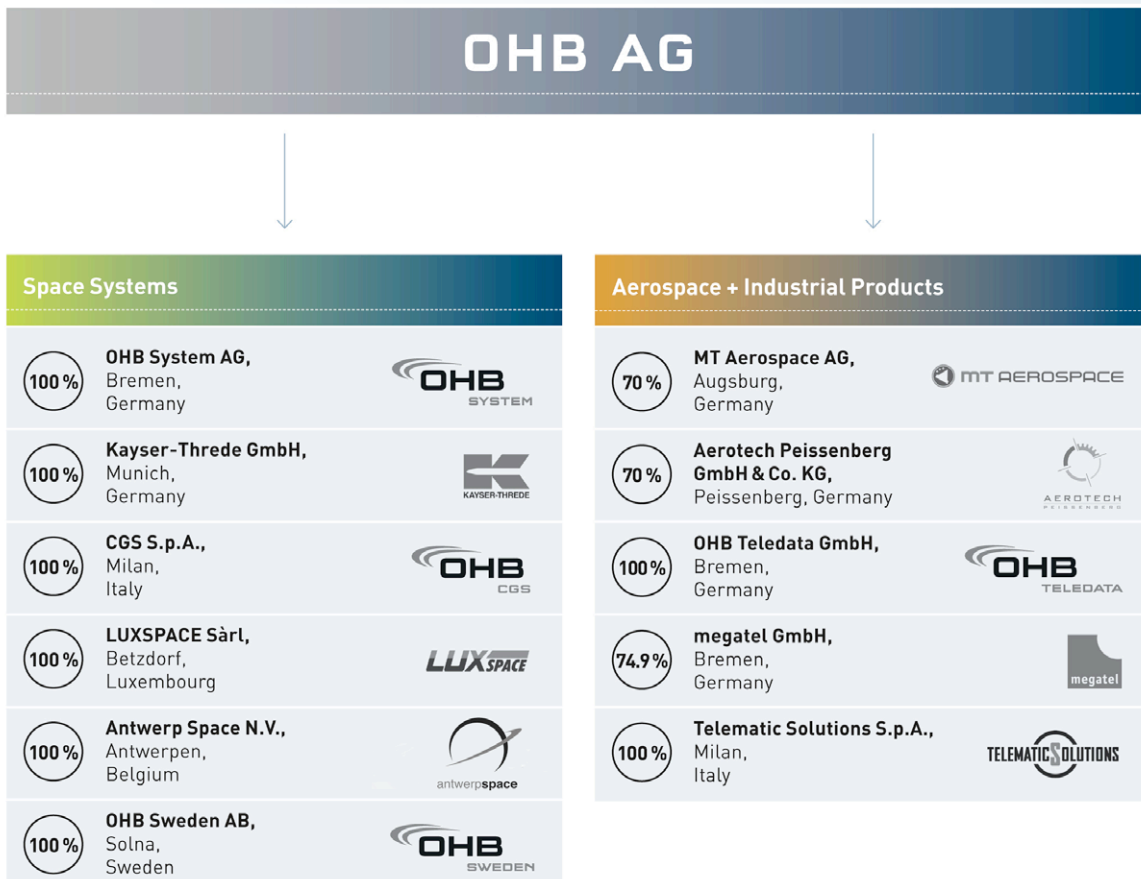
With a history spanning 30 years, OHB AG is Germany's first listed technology and space Group. Two business units offer international customers sophisticated solutions and systems. In 2011, full-year consolidated total revenues came to EUR 555 million.

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, and an established producer of sensitive components for aircraft engines. In addition, as an experienced supplier of mechatronic systems for antennas and telescopes OHB is engaged in several large-scale projects for radio telescopes. Telematic systems of OHB serve the logistics industry around the world by offering efficient transport management and consignment tracking facilities.



Dear shareholders, customers and business associates,

The OHB Group continued to perform very gratifyingly in the third quarter of 2012. At EUR 22 million, operating earnings (EBIT) grew by 35% in the first nine months of 2012, thus again outpacing total revenues, which climbed by 17% to EUR 429 million. This increase is due to the progress made on key ongoing projects. Firm orders on hand are now EUR 600 million up on the previous year and, at EUR 1.7 billion, remain at a consistently high level. This will assure the OHB Group of full capacity utilization for several years to come.

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 activity 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 via major projects with a key importance for the future. 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 is being vindicated by the further improvement in its operating and financial figures.

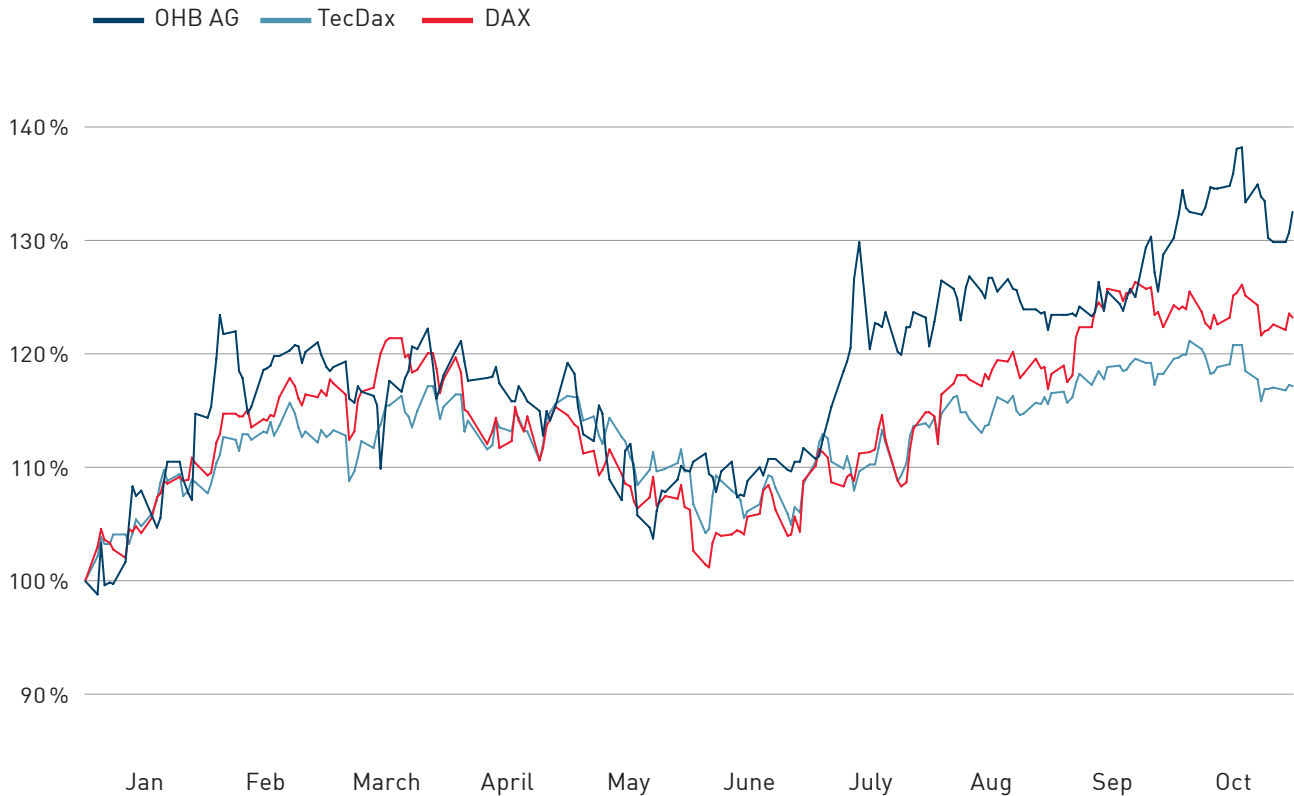
The Management Board expects continued growth in 2012, with consolidated total revenues set to climb to more than EUR 620 million, underpinned by the two business units, both of which will post greater total revenues. At over EUR 46 million and EUR 30 million, respectively, EBITDA and EBIT will also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

At the beginning of September 2012, Prof. Dr.-Ing. Hans Josef Rath, the deputy chairman of OHB AG's Supervisory Board, passed away after a short serious illness. We have lost in him a top expert and pioneer in space flight, a long-standing companion and a dear friend. Our deepest condolences go out to his family.

Bremen, November 6, 2012
The Management Board

OHB STOCK

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



Overall market still stable despite persistent Eurozone problems

After strong performance in the 1st quarter, the DAX ceded a large part of its gains in the 2nd quarter against the backdrop of the debt crisis in the Eurozone. At the beginning of the 3rd quarter, sentiment in the stock markets brightened again, allowing the DAX to exceed the 7,000 mark for the first time this year in the course of the quarter. The financial markets were placated by the ECB's announcement that it would be buying an unlimited volume of sovereign bonds provided that certain conditions were met and shortly afterwards the rejection by the German Federal Constitution Court of petitions contesting the validity of the European Stability Mechanism (ESM) together with the approval by that court of Germany's involvement in ESM and the fiscal package.

Spurred by upbeat conditions in the equities markets and favorable media reporting on OHB, the stock continued to gain ground in the 3rd quarter in particular. As of the date on which this report was prepared, it was 32 percent higher than at the end of 2011, thus outperforming the DAX, which was up 23 percent, and the TecDAX, which was up 17 percent. The stock hit a high for the period of EUR 15.85 on October 18, 2012.

In the period under review, average daily trading volumes came to 10,699 shares (Xetra plus floor trading), substantially below the previous year's figure of 23,863.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
DZ BANK	November 5, 2012	18.00	Buy
Commerzbank	November 1, 2012	18.00	Buy
DZ BANK	September 13, 2012	18.00	Buy
HSBC Trinkaus & Burkhardt	September 5, 2012	16.00	Neutral
Independent Research	August 22, 2012	18.00	Buy
WGZ BANK	August 17, 2012	18.00	Buy
Bankhaus Lampe	August 9, 2012	19.00	Buy
VISCARDI	June 22, 2012	15.00	Buy

Treasury stock and stock buy-back program

As of September 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 three quarters of 2012.

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

September 30, 2012	Shares	Change in Q3
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 the first nine months 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 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	9M/2012	9M/2011
High, Xetra	14.90	17.45
Low, Xetra	11.16	8.25
Closing price, Xetra (Ultimo)	14.680	10.800
Average daily trading volumes (Xetra + floor)	10,843	23,863
Market capitalization (Ultimo, Xetra)	256,431,649	188,655,437
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 nine months of 2012, the OHB Group's total revenues rose by EUR 61.6 million or 17% over the same period in the previous year to EUR 429.1 million.

At EUR 245.5 million, the cost of materials climbed by 21% year on year in the first nine months of 2012. The increase of 11% in personnel costs to EUR 122.2 million was chiefly due to the addition of 137 new employees to the Group headcount. In the period under review, EBITDA was up EUR 6.0 million or 22%, rising to EUR 33.5 million. After depreciation/amortization, EBIT climbed by EUR 5.7 million or 35% to EUR 22.1 million. Net finance expense contracted by EUR 0.8 million over the previous year to EUR 4.8 million. All told, profit from ordinary business activity came to EUR 17.3 million in the period under review, rising from EUR 10.8 million in the previous year, equivalent to an increase of 60%. After income tax expense, which climbed from EUR 2.6 million in the previous year to EUR 5.7 million, the OHB Group earned net consolidated profit for the period of EUR 11.6 million, i.e. 41% up on the same period in the previous year. At EUR 11.0 million, the net profit for the period attributable to OHB's shareholders after minority interests rose by 32% over the same period in the previous year.

Cash flow from operating activities came to EUR 13.1 million after the first nine months of the year, thus remaining at a high level. The net cash outflow from investing activities climbed to EUR 6.2 million (2011: net cash outflow of EUR 2.7 million) due to increased spending on non-current assets. The opposite effect had arisen in the previous year with the absorption of a cash position in connection with first-time consolidation. At EUR 14.9 million, the net cash outflow from financing activities was chiefly driven by higher loan repayments compared with the previous year, reduced new borrowing and the higher dividend distribution. Cash and cash equivalents (net of securities) were down EUR 25.4 million on the previous year, standing at EUR 83.2 million at the end of the period under review.

At the end of the first nine months of 2012, the firm orders held by the OHB Group were valued at EUR 1.7 billion, up from EUR 1.1 billion in the previous year. Of this, OHB System AG accounted for EUR 1.2 billion or around 70%.

As of September 30, 2012, the OHB Group's total assets were up marginally by 2% or EUR 10.8 million compared with December 31, 2011, rising to EUR 539.1 million. This increase was underpinned almost entirely by current assets. In particular, inventories rose by EUR 9.9 million and trade receivables by EUR 7.0 million while cash and cash equivalents dropped by EUR 8.0 million. On the other side of the balance sheet, the increase was chiefly due to current prepayments received, which rose by EUR 54.3 million over the end of the previous year. On the other hand, current trade payables were down by EUR 33.2 million and non-current prepayments received down by EUR 21.5 million. Consolidated equity climbed by EUR 6.9 million, with the equity ratio coming to 22% as of September 30, 2012, i.e. unchanged over December 31, 2011.



OHB fair stand at ILA Berlin Air Show 2012

Main performance indicators of the OHB Group

EUR 000s	Q3/2012	Q3/2011	9M/2012	9M/2011
Total revenues	145,247	129,115	429,115	367,511
EBITDA	10,971	11,479	33,512	27,544
EBIT	7,090	7,377	22,125	16,384
EBT	5,474	4,889	17,317	10,801
Net profit for the period (after minorities)	3,936	3,661	10,977	8,347
Earnings per share (EUR)	0.23	0.21	0.63	0.48
Total assets as of September 30	539,122	584,735	539,122	584,735
Shareholders' equity as of September 30	120,464	107,967	120,464	107,967
Cash flow from operating activities	-	-	13,126	30,243
Capital spending	1,804	1,625	7,002	4,929
Headcount as of September 30	2,455	2,318	2,455	2,318

Space Systems

In the first nine months of 2012, non-consolidated total revenues in the Space Systems business unit climbed by EUR 48.6 million or 21 % over the year-ago period to EUR 281.4 million. At the same time, the cost of materials and services purchased increased slightly more quickly, rising by EUR 35.5 million or 24 % to EUR 181.9 million. Segment EBIT improved by EUR 4.4 million or 37% to EUR 16.4 million. The EBIT margin relative to non-consolidated total revenues thus widened to 5.8%, up from 5.2% in the previous year. The EBIT margin relative to the business unit's own manufacturing input expanded from 10.1 % in the previous year to 13.8% in the period under review.

OHB system commencing series production of the Galileo* FOC satellites in Bremen

Following the full completion of the first Galileo* FOC satellite, also known as the PFM (ProtoFlight Model), series production of the planned 22 satellites is now commencing at OHB System. Currently, a further five satellites are in various phases of completion on the construction islands.

During the period under review, crucial testing of the satellites was completed. In conjunction with the ground control centers ESOC (European Space Operations Center) in Darmstadt, Germany, and GCC (Galileo Control Center) in Fucino near Rome, Italy, full-scale orbit scenarios were simulated using the PFM and transmitted to the satellite via a data interface. Testing activities covered all core satellite functions in both normal operations and in special simulations.

In addition, the structure of all navigation signals was examined. The signal specification measurements were very successful, indicating that full in-orbit performance will be achieved.

Important milestones reached on the Meteosat Third Generation (MTG) weather satellite program

In connection with the contract for the development, construction and testing of the European Meteosat Third Generation (MTG) weather satellite, in which Thales Alenia Space is the principal contractor, OHB System is responsible for developing and assembling two sounder satellites and a further four satellite 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 preliminary design review (PDR) process was jointly executed at the satellite system level and also at the platform level by OHB System and Thales Alenia Space together with representatives of the European Space Agency ESA.

SmallGEO satellite platform undergoing intensive testing at ESA

The structural thermal model of the SmallGEO satellite platform was transported to ESA in the Netherlands for extensive testing at the end of August. Mechanical testing has already been successfully completed. The next step will be for the model to be placed in Europe's largest vacuum chamber with a diameter of 10 meters and a height of 15 meters for thermal testing to simulate conditions in space. The testing campaign is expected to continue until December 2012.

* please see page 23



Series production of the Galileo satellites commencing in Bremen

CGS awarded contract for OPSIS (Phase A/B1) satellite mission

On July 12, 2012, CGS and the Italian Space Agency (ASI) in Milan 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 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 for 2016. Work on the study has already commenced. The activities currently being performed chiefly entail the definition of the user requirements, a mission analysis and follow-up deployment.

* please see page 23

German TET-1 small satellite entering regular operation

Launched at the end of July, the TET-1 small satellite successfully completed the orbital ramp-up phase. This was confirmed by the five-strong review board, which consequently cleared the national satellite for full operation.

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.

Together with project partners, Kayser-Threde is now working on a preliminary study for a follow-up mission (TET-2). The "TET family" is to offer institutional and commercial customers a satellite tailored to their specific requirements for classic OOV (on orbit verification) applications, earth observation and the early detection of forest fires.

OHB Group at the 2012 Berlin Air Show

In keeping with tradition, the OHB Group had a stand at the ILA Berlin Air Show, which was held on September 11-16 at a new venue adjacent to BER, the future Berlin-Brandenburg airport. At the joint stand, all the main OHB companies presented their products and technologies to trade audiences and, during the public days, to the general public.

The OHB stand formed part of "Space World" an internationally unique pooling of space companies and institutions at an aviation and space show. Accompanied by the "Space Pavilion", an exhibition jointly organized by ESA, DLR and the German Aerospace Industries Association (Bundesverband der Deutschen Luft- und Raumfahrtindustrie e.V. – BDLI), this year's ILA again offered an ideal forum for conferences and talks concerning the current main issues in the space industry.

Ahead of the ESA Conference of Ministers, which is taking place at the end of November 2012, the ILA served as a podium for discussion on future space projects with the participation of high-ranking representatives from politics, research and industry.

LUXSPACE officially opening its new premises

At the beginning of July, LUXSPACE moved into its offices at the new SES Business Center (SBC). In addition to enlarged office space, it now also has a laboratory and a clean room. Attended by Luxembourg research minister Biltgen, the official opening ceremony was held at the end of September.

A further highlight was LUXSPACE's successful participation in the ILA Berlin Air Show at the OHB stand, during which it was able to sign up additional AIS data customers and enter into a contract for an ESA application project in this area.

Aerospace + Industrial Products

In the first nine months of 2012, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed by EUR 16.0 million or 12% over the year-ago period to EUR 154.4 million. At the same time, the cost of materials and services purchased increased by 12% to EUR 69.2 million. As a result, segment EBIT climbed by EUR 3.2 million to EUR 5.7 million, with the EBIT margin relative to non-consolidated total revenues widening to 3.7%, up from 1.8% in the same period of the previous year. The EBIT margin relative to the segment's own manufacturing input increased to 4.0% (previous year: 2.0%).

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.

Named New European Launch Service (NELS), the study is to develop 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 tasked with exploring 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.

Phase 1 of the study has since been completed. During the next phase, the short-listed designs for the technical feasibility, industrial organization and operation of future launch systems are to be explored in greater detail.

Three successful Ariane-5 launches in the third quarter

Launched on July 5, 2012, 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 will be supplying North America with broad-band Internet access. MSG-3 is the ninth geostationary Meteosat weather satellite launched on board an Ariane from Kourou.

Two telecommunications satellites – Intelsat 20 and Hylas 2 – were placed in orbit after the fourth Ariane-5 launch on August 2, 2012. 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. With the Hylas 2 satellite, telecommunications provider Avanti Communications will be able to offer high-speed transmission services for Europe, the Middle East and parts of Africa over a period of 15 years.

The fifth Ariane-5 launch for the year was executed on September 28 and placed two communication satellites in their geostationary orbits. Operated by SES, the "Astra 2F" is to supply Europe, the Middle East and Africa with new types of radio and broadband services in the future. The GSAT-10, a satellite operated by the Indian Space Research Organization (ISRO), will be providing the Indian subcontinent with services. This was the 51st consecutive successful launch of the European Ariane-5.



Lift-off of an Ariane-5 vehicle launcher from the space center in French-Guayana on July 5, 2012.

First Iridium development tank successfully welded in Augsburg

The Iridium NEXT project, under which 81 tanks for the new-generation Iridium satellites are being developed and produced for Thales as the customer, has been successfully transferred to Augsburg.

MT Mechatronics delivering the 16th ALMA antenna to ESO

MT Mechatronics has delivered 16 out of a total of 25 antennas to ESO (European Organization for Astronomical Research in the Southern Hemisphere). Batch 3 is to be shipped by the end of year, bringing the total number of antennas delivered to 18. Of the antennas already delivered, twelve have already been integrated in the operational antenna array at an altitude of 5,200 meters and are achieving excellent technical results.

New contract signings for Aerotech Peissenberg

Aerotech Peissenberg performed according to plan in the 3rd quarter and was also able to gain new contracts.

Thus, in the 3rd quarter of 2012 it signed new contracts with its most important customers Rolls-Royce and MTU Aero Engines.

The contracts provide for the fabrication of disks and rings for the V 2500 and CFM 56 volume programs for the engines fitted to the Boeing B737 and Airbus A320 family, the BR 700 engine, which is used in the Gulfstream V business jet as well as in other aircraft, and for the large Trent 800 engine fitted to the Boeing B777.

Entry into the market for battery management systems

In the battery management system segment, OHB Teledata has been awarded a preliminary contract for the development of lithium-ion batteries for material management vehicles. The contract includes the development of prototypes. These activities will benefit from the experience gained in the successfully completed battery management project for new-generation maritime applications.

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2012	2012	2012	2012	2012
Sales	268,358	144,345	0	- 6,379	406,324
of which internal sales	714	5,665	0	- 6,379	0
Total revenues	281,414	154,353	2,945	- 9,597	429,115
Cost of materials and services purchased	181,922	69,186	0	- 5,568	245,540
EBITDA	20,805	12,612	95	0	33,512
Depreciation/amortization	4,450	6,937	38	- 38	11,387
EBIT	16,355	5,675	57	38	22,125
EBIT-margin	5.8%	3.7%			5.2%
Own value creation*	118,618	140,219			258,837
EBIT-margin on own value creation	13.8%	4.0%			8.5%
EUR 000s	2011	2011	2011	2011	2011
Sales	225,847	122,723	0	- 5,462	343,108
of which internal sales	193	5,269	0	- 5,462	0
Total revenues	232,754	138,441	4,722	- 8,406	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	5.2%	1.8%			4.5%
Own value creation*	119,435	124,662			244,097
EBIT-margin on own value creation	10.1%	2.0%			6.7%

* Total revenues minus sub-contractor deliveries

Research and development

At EUR 12.2 million in the first nine months of 2012, research and development expense was up EUR 3.8 million on the previous year.

Capital spending

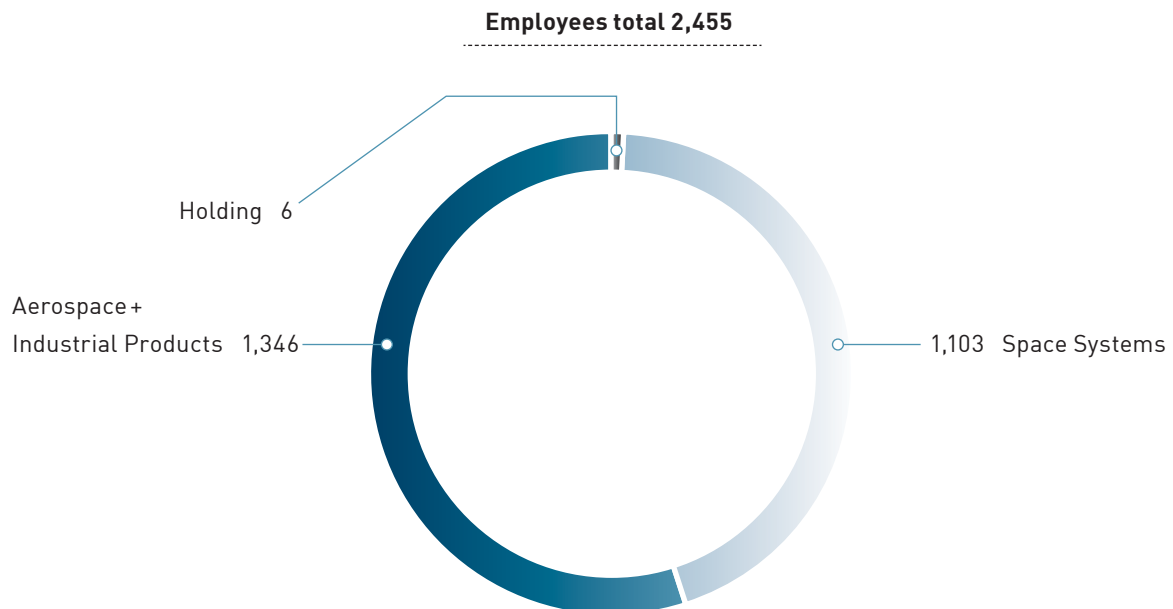
Research and development expenditure in the first nine months of 2012 stands at EUR 7.0 million, up on the year-ago figure of EUR 4.9 million.

Employees

The increase of 137 in the Group headcount to 2,455 employees is chiefly due to capacity additions in the Space Systems business unit.

Employees

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



Significant events occurring after the end of the period under review

Raymond Pieck new managing director of Antwerp Space

Raymond Pieck was appointed new managing director of Antwerp Space N.V. on October 1, 2012. In this position, he reports to the Board of Directors of Antwerp Space and is responsible for the company's day-to-day business. Raymond Pieck has been working in the satellite communications industry for over twenty years, among other things as a systems engineer, head of product management and CEO. He brings significant expertise in satellite communications technology, especially in Ka-band spotbeam networks. In addition, he is familiar with the management of ESA and EU projects.

OHB Sweden supplying subsystems for the ESA Solar Orbiter mission

OHB Sweden has been selected by the European Space Agency (ESA) and Astrium as a contractor for the attitude and orbit control system (AOCS) and the chemical propulsion system (CPS) for the Solar Orbiter mission that will perform close-up observations of the sun. With these contracts, OHB Sweden is building on its experience in delivering advanced satellites and subsystems for innovative and spectacular space missions.

The Solar Orbiter will be studying the sun in detail and its effects on the solar system. The spacecraft will be carrying a suite of complementary instruments that will measure the particles, fields and waves of the plasma through which it travels. At the same time, it will be observing the Sun's surface and outer atmosphere, the photosphere and corona.

The Solar Orbiter is a joint project between ESA and NASA.

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.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated IFRS income statement

EUR 000s	Q3/2012	Q3/2011	9M/2012	9M/2011
1. Sales	139,960	133,859	406,324	343,108
2. Changes in inventories of finished goods and work in progress	1,898	- 11,325	9,663	10,293
3. Other own work capitalized	2,161	1,534	6,642	4,329
4. Other operating income	1,228	5,047	6,486	9,781
5. Total revenues	145,247	129,115	429,115	367,511
6. Cost of materials	84,745	68,775	245,540	202,754
7. Staff costs	40,285	39,104	122,183	110,131
8. Depreciation/amortization	3,881	4,102	11,387	11,160
9. Other operating expenses	9,246	9,757	27,880	27,082
10. Earnings before interest and taxes (EBIT)	7,090	7,377	22,125	16,384
11. Other interest and similar income	214	208	851	573
12. Other financial expenses	1,834	2,489	5,490	5,206
13. Currency translation gains/losses	4	- 207	- 169	- 83
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	0	0	- 867
16. Net finance expense	- 1,616	- 2,488	- 4,808	- 5,583
17. Earnings before taxes	5,474	4,889	17,317	10,801
18. Income taxes	1,477	1,231	5,749	2,593
19. Consolidated net profit for the period	3,997	3,658	11,568	8,208
20. Minority interests	- 61	3	- 591	139
21. Consolidated net profit after minority interests	3,936	3,661	10,977	8,347
22. Consolidated net profit brought forward	73,927	64,135	66,886	59,449
23. Additions to share premium	0	0	0	0
24. Consolidated net profit	77,863	67,796	77,863	67,796
25. Number of shares	17,387,600	17,399,925	17,387,600	17,401,142
26. Earnings per share (basic in EUR)	0.23	0.21	0.63	0.48
27. Earnings per share (diluted in EUR)	0.23	0.21	0.63	0.48

IFRS statement of comprehensive income

EUR 000s	Q3/2012	Q3/2011	9M/2012	9M/2011
Consolidated net profit for the period	3,997	3,658	11,568	8,208
Exchange differences on translation foreign operations	30	5	48	2
Net gains/losses from the measurement of financial assets recorded under equity	704	- 618	1,331	- 111
Cash Flow Hedges				
Recycling	0	0	0	- 119
Gains arising during the year	- 43	- 124	31	49
Other comprehensive income after tax	690	- 737	1,409	- 179
Comprehensive income	4,687	2,921	12,977	8,029
Of which attributable to				
equity holders of OHB AG	4,605	2,924	12,386	8,168
other equity holders	82	- 3	591	- 139

IFRS consolidated cash flow statement

EUR 000s	9M/2012	9M/2011
Earnings before interest and taxes (EBIT)	22,126	16,384
Non-cash income from first-time consolidation	- 184	- 2,061
Income taxes paid	- 2,361	84
Other non-cash expenses (+)/income (-)	0	- 674
Depreciation/amortization	11,387	11,160
Changes in pension provisions	532	1,909
Gross cash flow	31,500	26,802
Increase (-)/decrease (+) in own work capitalized	- 4,801	- 3,546
Increase (-)/decrease (+) in inventories	- 9,882	- 26,079
Increase (-)/decrease (+) in receivables and other assets	- 8,887	- 30,949
Increase (+)/decrease (-) in liabilities and current provisions	- 27,751	- 12,449
Increase (+)/decrease (-) in prepayments received	32,775	76,568
Gains (-)/loss (+) from the disposal of non-current assets	172	- 104
Cash inflow / outflow from operating activities	13,126	30,243
Payments made for investments in non-current assets	- 7,002	- 4,929
Payments received from the acquisition of consolidated companies	0	1,771
Payments received from disposals of non-current assets	57	138
Interest and other investment income	788	517
Payments received/made in connection with items not allocated to operating or financing activities	0	- 187
Cash outflow from investing activities	- 6,157	- 2,690
Dividend payment	- 6,086	- 5,220
Payments received/made for other financial investments	0	4,000
Payments made for the settlement of financial liabilities	- 11,479	- 6,246
Payments received from raising borrowings	8,179	15,179
Acquisition of treasury stock	0	- 12
Minority interests	- 24	0
Interest and other finance expense	- 5,490	- 5,654
Cash outflow / inflow from financing activities	- 14,900	2,047
Cash changes to cash and cash equivalents	- 7,931	29,600
Consolidation-related changes to cash and cash equivalents	0	0
Currency-translation-related changes to cash and cash equivalents	- 93	- 81
Cash and cash equivalents at the beginning of the period	91,194	79,079
Cash and cash equivalents at the end of the period	83,170	108,598

Cash and cash equivalents including securities and current financial investments

	9M/2012	9M/2011
January 1	99,778	92,798
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 7,931	25,149
September 30	91,847	117,947

IFRS consolidated balance sheet

EUR 000s	9/30/2012	12/31/2011
Assets		
Goodwill	7,687	7,687
Other intangible assets	33,980	32,412
Property, plant and equipment	67,080	68,707
Shares carried at equity	1,926	1,926
Other financial assets	17,817	15,793
Non-current assets	128,490	126,525
Other non-current receivables and assets	2,872	2,875
Securities	5,397	5,334
Deferred income taxes	5,289	5,803
Other non-current assets	13,558	14,012
Non-current assets	142,048	140,537
Inventories	98,889	89,007
Trade receivables	193,699	186,687
Other financial assets	2,241	0
Other tax receivables	4,307	5,749
Other non-financial assets	11,488	11,815
Securities	3,280	3,250
Cash and cash equivalents	83,170	91,194
Current assets	397,074	387,702
Total assets	539,122	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	- 867	- 2,276
Treasury stock	- 781	- 781
Consolidated profit	77,863	72,972
Shareholders' equity excluding minority interests	109,298	102,997
Minority interests	11,166	10,580
Shareholders' equity	120,464	113,577
Provisions for pensions and similar obligations	82,208	81,676
Non-current other provisions	3,303	3,487
Non-current financial liabilities	40,342	44,464
Non-current advance payments received on orders	44,275	65,757
Deferred income tax liabilities	13,583	13,240
Non-current liabilities and provisions	183,711	208,624
Current provisions	23,064	20,378
Current financial liabilities	19,358	18,536
Trade payables	61,854	95,089
Current prepayments received on orders	110,874	56,617
Tax liabilities	6,648	5,293
Current other liabilities	13,149	10,125
Current liabilities	234,947	206,038
Total equity and liabilities	539,122	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	- 179	8,347	0	8,168	- 139	8,029
Buy-back of own shares	0	0	0	0	0	- 12	- 12	0	- 12
Other changes	0	0	0	0	0	0	0	0	0
Balance on September 30, 2011	17,468	15,094	520	- 3,197	67,796	- 644	97,037	10,930	107,967
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	1,409	10,977	0	12,386	610	12,996
Other changes	0	0	1	0	0	0	1	- 24	- 23
Balance on September 30, 2012	17,468	15,094	521	- 867	77,863	- 781	109,298	11,166	120,464

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 2012 were approved for publication in a resolution passed by the Management Board on November 6, 2012.

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

- OHB System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Bremen
- 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 September 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, November 6, 2012

The Management Board



Marco Fuchs
CEO



Prof. Manfred Fuchs
COO



Ulrich Schulz
COO

CALENDAR OF EVENTS 2012/2013

Nine-month report/conference call	November 7, 2012
Analysts' and Investors' Conference Deutsches Eigenkapitalforum Frankfurt am Main	November 13, 2012
Capital Market Day, Bremen	February 14, 2013
Annual report/annual accounts press conference, Bremen	March 14, 2013
Analysts' conference, Frankfurt/Main	March 14, 2013
Three-month report/conference call	May 15, 2013
Annual general meeting, Bremen	May 23, 2013
Six-month report/conference call	August 14, 2013
Nine-month report/conference call	November 12, 2013

Credits

Page 07 OHB AG, Bremen

Page 09 ESA – S. Corvaja

Page 12 ESA/CNES/Arianespace/Optique Vidéo du CSG – J.M. Guillon

*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 necessary 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 nine-month interim report
and further information are available
on our website at:

www.ohb.de