

Three-month report 2012
for the period from January 1 until March 31

**INCREASE OF 5.5 % IN TOTAL REVENUES
TO EUR 126.4 MILLION; INCREASE OF 53 %
IN EBIT TO EUR 8.9 MILLION**

**OHB SYSTEM AWARDED CONTRACT FOR
THE CONSTRUCTION OF A FURTHER EIGHT
GALILEO* NAVIGATION SATELLITES**

**CONTRACTS SIGNED BY OHB FOR
METEOSAT THIRD GENERATION (MTG)**

**ORDER BOOKS CURRENTLY VALUED
AT OVER EUR 1.9 BILLION (MAY 2012)**



COMPANY PROFILE

The Group

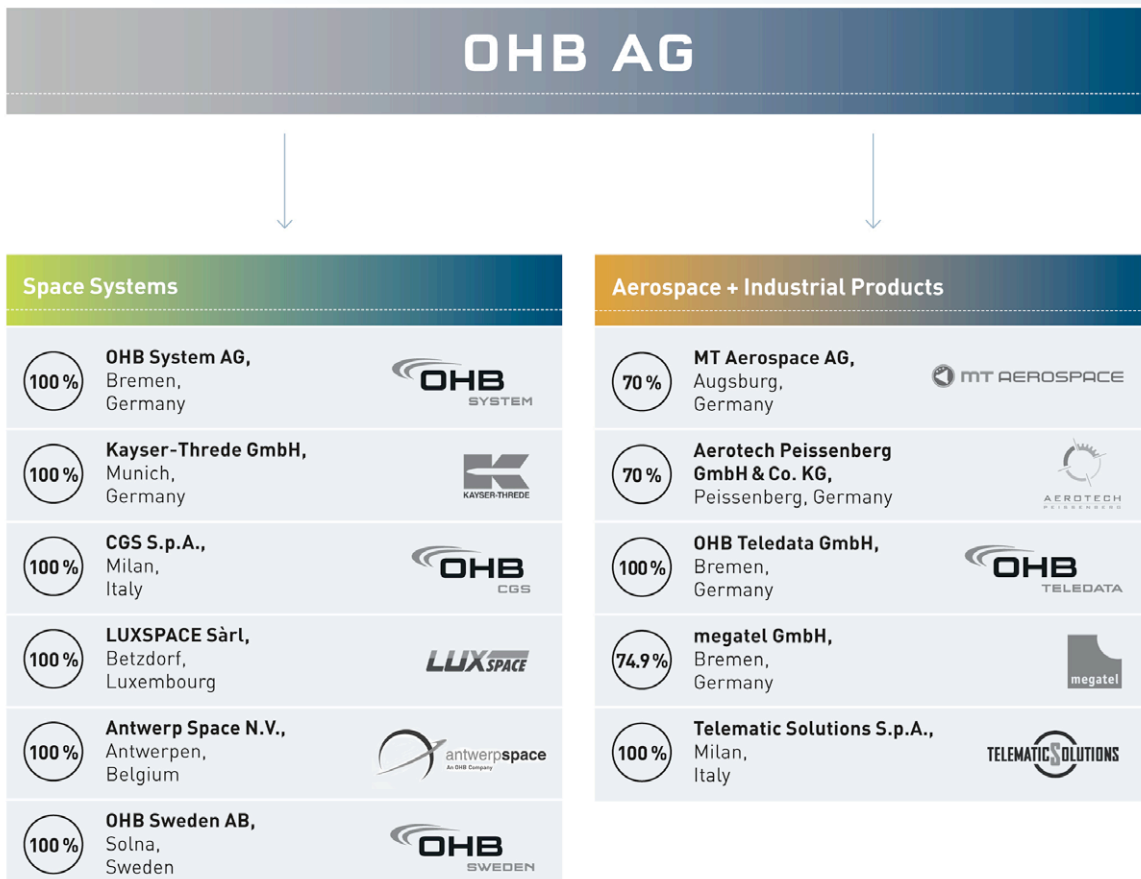
With a history spanning 30 years, OHB AG is Germany's first listed technology and space group. Two business units offer international customers sophisticated solutions and systems. In 2011, full-year consolidated total revenues came to EUR 555 million.

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,

Our favorable business performance continued steadily at the beginning of 2012. The new records and growth achieved in our business and financial indicators testify to the success of our Group strategy. This is impressively confirmed by the new space projects and follow-up contracts which we have received.

Just a few weeks ago, on April 26, 2012, OHB System AG and Kayser-Threde GmbH signed contracts for the development, construction and testing of the third-generation MTG weather satellites with Thales Alenia Space, the prime contractor in this program. As a result, the total contractual project volume assigned to the OHB Group has now risen to some EUR 750 million, resulting in record order books of EUR 1.9 billion.

At the end of April, we were able to complete the integration of the first of a total of 22 Galileo*-FOC satellite in Bremen, thus meeting the tight schedule which provides for delivery of this first satellite at the end of 2012. This important milestone was passed in only 27 months after the commencement of the program in January 2010. With the delivery of the first payload to Bremen in April, the satellite has now been fully integrated and is ready for the testing phase. On February 2, 2012, the European Space Agency ESA awarded the syndicate comprising OHB System AG and Surrey Satellite Technology Ltd., Guildford, UK, (SSTL), a contract to build and test a further eight satellites for the European satellite navigation system Galileo*. OHB System is thus the prime contractor for the construction of what is now a total of 22 satellites for the system and responsible for developing the satellite bus and for integrating the satellites in Bremen. This additional contract is valued at around EUR 256 million.

These advances in development work as well as the operating successes are also reflected in the figures for the first quarter of this year. With total revenues up 5.5% over the same period of the previous year, rising to a good EUR 126 million, operating earnings (EBITDA) climbed at a substantially greater rate of around 43% by EUR 3.8 million to EUR 12.6 million. Cash flow from operating activities also benefited greatly from the additional contracts gained under the Galileo* project in the first quarter of 2012. Thus, a net inflow of EUR 75.0 million was recorded chiefly as a result of the prepayments received of EUR 105.9 million, thus marking a swing away from the net cash outflow of EUR 38.5 million occurring in the same period of the previous year.

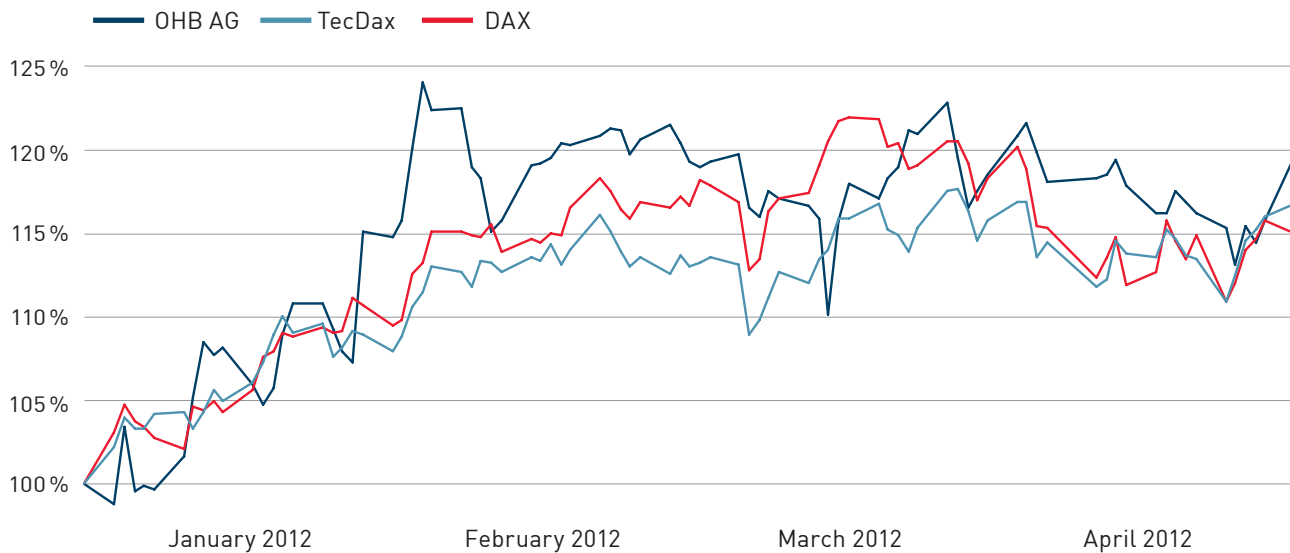
The Management Board expects continued growth in 2012, with consolidated total revenues climbing by some EUR 65 million to more than EUR 620 million, underpinned by the two business units, both of which will post greater total revenues. At over EUR 46 million and EUR 30 million, respectively, EBITDA and EBIT will also be up substantially on the previous year in 2012.

Bremen, May 15, 2012
The Management Board

* please see page 23

THE OHB STOCK

Performance of stock from January 1 through April 30, 2012 (index-tied)



Upbeat start to the year in the German stock market

After retreating by around 15 percent in 2011, the German bellwether DAX index advanced by some 21 percent up until mid March on the strength of robust economic data in Germany, hitting a high of 7,158 points for the year to date. In the ensuing period, however, political uncertainty in the euro zone as well as mixed US economic data triggered profit-taking. As of the date of this report, the DAX had achieved gains of just under 10 percent in 2012 to date. Following sharp declines of 20 percent in the previous year, the TecDAX was also able to post gains of a good 16 percent in the year to date.

In the period under review, OHB stock was buoyed by both the generally favorable underlying conditions and the Company's positive news flow as well as the announcement of an increased dividend proposal for 2011 and the award of a firm contract for the construction of a further eight Galileo* satellites. The stock hit a high for the period of EUR 14.60 on February 2. Trading at EUR 13.58 as of the date of this report, OHB stock was up a good 19 percent for the year to date, thus outperforming the benchmark DAX and TecDAX indices.

In the first three months of 2012, average daily trading volumes stood at 12,920 shares (Xetra plus floor trading), down from 36,194 shares in the same period one year earlier.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
Bankhaus Lampe	May 7, 2012	17.00	Buy
WestLB	April 15, 2012	-	Neutral
WGZ BANK	March 21, 2012	17.40	Buy
DZ BANK	March 20, 2012	16.00	Buy
HSBC Trinkaus & Burkhardt	February 13, 2012	16.00	Overweight
Commerzbank	February 9, 2012	16.00	Buy
VISCARDI	January 19, 2012	15.00	Buy

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Treasury stock

As of March 31, 2012, 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.

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

March 31, 2012	Shares	Change in Q1
Christa Fuchs, Chairwoman of the Supervisory Board	1,400,690	- 100,000
Professor Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco R. Fuchs, Chairman of the Management Board	3,184,796	+ 500,000
Professor Manfred Fuchs, Member of the Management Board	2,863,064	- 900,000
Ulrich Schulz, Member of the Management Board	54	-

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

The number of shares held in the Fuchs family pool is unchanged. However, an endowment by Mrs. Christa Fuchs and Prof. Manfred Fuchs to their children Romana Fuchs Mayrhofer (50,000 + 450,000 shares) and Marco Fuchs (50,000 + 450,000 shares) is the reason for the change reported in the shares held by members of the Management Board and the Supervisory Board in the first quarter of 2012.

Increased dividend of EUR 0.35 per share proposed

At the annual general meeting taking place on May 16, 2012, the Management Board and the Supervisory Board will be asking the shareholders to authorize the distribution of EUR 0.35 per dividend-entitled share, up from EUR 0.30 in the previous year. Accordingly, the total distribution amount on the 17,387,600 dividend-entitled shares will increase from EUR 5.2 million in 2011 to EUR 6.1 million in 2012. The remaining unappropriated surplus of EUR 10.1 million as determined in accordance with the German Commercial Code is to be carried forward.

The stock at a glance

EUR	Q1/2012	Q1/2011
High,, Xetra	14.60	17.45
Low,, Xetra	11.16	10.82
Closing price, Xetra (Ultimo)	13.46	13.10
Average daily trading volumes (Xetra + floor)	12,920	36,194
Market capitalization (Ultimo, Xetra)	235,120,572	228,832,058
Number of shares	17,468,096	17,468,096

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

Capital Market Day 2012

As usual, the Capital Market Day held at the Company's head office in Bremen on February 8 marked the beginning of the year's IR activities. In various lectures and presentations, analysts, journalists and other representatives of the financial markets were briefed once more on the current status of various projects and the OHB Group's new corporate structure as well as the performance of its latest acquisitions. One major aspect of the Capital Market Day was the publication of the review of 2011 and the outlook for 2012. In addition, participants were given a guided tour of the facility, allowing them to gain an impression of the work on integrating the first Galileo* satellites and technical testing of the satellite modules.

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GROUP MANAGEMENT REPORT

In the first quarter of 2012, the OHB Group's total revenues rose by EUR 6.5 million or 5.5% over the previous year to EUR 126.4 million. At EUR 63.6 million, the cost of materials was down around 9% on the previous year in the first three months of 2011, translating into a reduced cost-of-materials ratio of just under 50%, compared with around 58% in the previous year. The Group headcount rose by 194 to 2,400 primarily as a result of new recruiting and consolidation effects (first-time inclusion of OHB Sweden), resulting in an increase of 26% in staff costs to EUR 40.6 million.

EBITDA climbed in the first three months of 2012 by EUR 3.8 million or 43% to EUR 12.6 million. EBIT increased by around 53% over the previous year to EUR 8.9 million, resulting in an EBIT margin of 7.0%, up from 4.9% in the year-ago period. Measured in terms of the value created within the Group of EUR 91.5 million (previous year: EUR 75.7 million), the EBIT margin stands at 9.7% (previous year: 7.7%). Net finance expense widened by EUR 0.8 million over the previous year to EUR –1.4 million in the first three months chiefly as a result of increased other interest expenditure mainly due to the first time consolidation of Aerotech Peissenberg in the interim financial statements for the first three months of the year.

The favorable operating performance resulted in an increase in profit from ordinary business activities of around 43% to EUR 7.5 million in the first quarter of 2012 (previous year: EUR 5.2 million). After income tax expense, which at EUR 2.8 million was up EUR 2.0 million on the previous year, the OHB Group earned net consolidated profit for the period of EUR 4.7 million, i.e. slightly higher than in the same period of the previous year (EUR 4.5 million). At EUR 4.3 million, the net profit for the period attributable to OHB's shareholders after non-controlling interests was virtually unchanged over the previous year (EUR 4.2 million).

In the first quarter of 2012, a net cash inflow of EUR 75.0 million was generated from operating activities chiefly as a result of prepayments of EUR 105.9 million received from the Galileo* project, thus marking a swing away from the net cash outflow of EUR 38.5 million arising in the same period of the previous year.

The net cash outflow of EUR 2.7 million from investing activities chiefly reflects ongoing spending on property, plant and equipment in the first three months of 2012. In the previous year, investments of EUR 10.0 million in connection with liquidity management operations had resulted in a net cash outflow of EUR 11.1 million from investing activities.

At around EUR 160.2 million at the end of the period under review, cash and cash equivalents (net of non-current securities) were up EUR 123.0 million on the previous year.

At the end of the first three months of 2012, the firm orders held by the OHB Group were valued at EUR 1.246 billion, thus remaining at the previous year's high level of EUR 1.214 billion. Of this, OHB System AG contributed EUR 691.2 million or around 55%.

As of March 31, 2012, the OHB Group's total assets were up 16% or EUR 84.2 million compared with December 31, 2011, rising to EUR 612.4 million. On the assets side of the balance sheet, the slightly higher inventories contributed EUR 15.3 million and the substantial rise in cash and cash equivalents EUR 69.0 million to this increase. On the other side of the balance sheet, the increase was chiefly due to current prepayments received (EUR 107.0 million). At the same time, however, trade payables declined by EUR 29.0 million. The equity ratio contracted to 19.5% as of March 31, 2012 due to the increase in total assets, down from 21.5% as of December 31, 2011.

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Head office and the new Galileo* integration hall (middle) in Bremen

Main performance indicators of the OHB Group

EUR 000s	Q1/2012	Q1/2011
Total revenues	126,372	119,822
EBITDA	12,624	8,827
EBIT	8,885	5,822
EBT	7,491	5,247
Net profit for the period (after minorities)	4,301	4,236
Earnings per share (EUR)	0.25	0.24
Total assets as of March 30	612,441	513,398
Equity capital as of March 30	119,640	110,605
Cash flow from operating activities	74,962	- 38,537
Capital spending	3,206	1,644
Headcount as of March 31	2,400	2,206

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Space Systems

In the first three months of 2012, non-consolidated total revenues in the Space Systems business unit dropped slightly by EUR 5.2 million or 6.4% over the year-ago period to EUR 75.7 million. This decline was chiefly due to the fact that some project milestones will not be achieved until future quarters. The cost of materials and services contracted considerably more sharply than total revenues, dropping by EUR 11.7 million to EUR 41.5 million. Consequently, the cost of materials ratio shrank in the period under review to 55%, down from 66% in the previous year.

EBIT improved by EUR 1.1 million or 23%, rising to EUR 6.1 million. The EBIT margin in this segment relative to non-consolidated total revenues thus widened to 8.1%, up from 6.1% in the previous year. The EBIT margin on the value of EUR 43.2 million (previous year: EUR 38.5 million) created within the business unit widened to 14.1%, up from 12.9% in the year-ago period.

OHB System awarded contract for the construction of a further eight satellites for the European Galileo* navigation system

On February 2, 2012, the European Space Agency ESA awarded the syndicate comprising OHB System AG, a subsidiary of OHB AG, and Surrey Satellite Technology Ltd., Guildford, UK, (SSTL), a contract to build and test a further eight satellites for the European satellite navigation system Galileo*. The value of this contract under the EU-funded project comes to around EUR 256 million.

OHB System is the prime contractor for the construction of what is now a total of 22 satellites for the system and responsible for developing the satellite bus and for integrating the satellites. SSTL is developing and constructing the navigation payload and additionally assisting OHB with the final assembly of the satellites. The 22 satellites will undergo final assembly in Bremen.

Since the award of the contract for the first 14 satellites in January 2010, the syndicate has already passed key project milestones. The preliminary hardware developed and assembled by OHB System was successfully tested in spring 2011, qualifying for series production. In summer 2011, a structural model of the satellites underwent successful testing at ESA's site in Noordwijk, Netherlands. Development work was completed in December 2011 with the performance of the critical design review. At the moment, the first satellite is being integrated, with series production of the other satellites being implemented at the same time.

OHB System AG Management Board enlarged

In March, the Supervisory Board of OHB System AG appointed two new members to the Management Board effective April 1, 2012, thus enlarging it from three to five members. These additions were made in response to the Company's strong growth over the past few years and aim to distribute the broader range of duties over a greater number of Management Board members.

In addition to the CEO Marco R. Fuchs and his colleagues Dr. Fritz Merkle and Franz Negretti, the Management Board now additionally comprises Dr. Ingo Engeln and Kurt Melching.

Dr. Ingo Engeln, who has been with the Company since 1987, is in charge of the newly created area of responsibility "Projects", which comprises the current large-scale Galileo*-FOC and Meteosat Third Generation (MTG) projects as well as the EnMAP and Exomars research and exploration projects. Prior to his appointment to the Management Board, Engeln was the director in charge of the successful SAR-Lupe program (2001–2008) and the ongoing Galileo*-FOC program (since 2009), which he will continue to oversee in his new function.

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Successful lift-off of the first Vega launcher vehicle VV01 in Kourou

Kurt Melching has been with the Company since 1988 and is assuming the position of Chief Financial Officer with responsibility for finances and controlling at OHB System AG. Melching initially joined the Company as a manager, then becoming a director of this department and will therefore be continuing his previous duties in his new capacity as a member of the Management Board. At the same time, he will be retaining his status as holder of general signing powers for OHB AG.

LARES satellite successfully launched on board the first Vega launch vehicle

LARES (LAsER Relativity Satellite), which had been developed by CGS, was the first payload to be carried on board Vega on its maiden flight and was successfully placed in orbit. LARES is a national mission sponsored by the Italian Space Agency ASI. Its main purpose is to verify Einstein's Theory of General Relativity using the international Laser Ranging Service (LRS) network. Key scientific goals are to be achieved in the areas of gravitational physics, fundamental physics and geosciences. To this end, the local influence of the inertial system, known as the Lense-Thirring effect, is to be measured with a high degree of precision.

On board were two autonomous systems supplied by the Munich-based space company Kayser-Threde for tracking Europe's youngest and smallest launch vehicle's condition in the first few minutes after lift-off. Kayser-Threde had been awarded this contract on the strength of the successful contributions which it had made to the qualification flights of Vega's big sister Ariane-5, for which it had supplied the autonomous OCAM camera system.

In this connection, CGS also played a key role in the successful development of the Vega ground segment, designing, installing and qualifying the distribution network for the propellant as well as for all the gases and liquids required for operating the launch vehicle, all network, control and warning systems fitted to the launch platform and all telecommunications systems required for the launch.

In addition, CGS was awarded a further two contracts in the ground segment area: the Arianespace contract for replacing the gas detector system fitted to the Ariane-5 launch pad and the CNES fluidic contract to study, procure and install a compressed-air system for moving the EAS Ariane-5 segment.

Antwerp Space awarded contract for the co-funding of the further development of its OMNISAT-G3 image data modem

Within the ESA framework program ARTES 3-4 for the co-funding of the design and development of a new-generation image data modem known as OMNISAT for advanced data acquisition, Antwerp Space signed a contract in mid January 2012 covering development work in this area up to and including 2014.

Antwerp Space's new third-generation modem, OMNISAT-G3, achieves a substantially greater data rate and is fitted with the latest demodulation schemes, allowing it to receive and convert all present and future types of earth observation data.

"VesselSat2" successfully launched

The second Luxembourg satellite "VesselSat2" was launched on board the Chinese "Long March 4B" launch vehicle, which lifted off from the Chinese Tajyuan space center on January 9, 2012, entering into a polar orbit. "VesselSat2" was developed and built by LUXSPACE in the space of a single year. With a weight of only around 28 kilograms, it was integrated in the ORBCOMM Next Generation (OG2) system, which comprises 18 satellites. Following in-orbit testing and the check-out phase, it will be used to monitor Automatic Identification Services (AIS) data.

The first AIS satellite built by LUXSPACE, "VesselSat1" had been successfully launched on board an Indian PLSV in October 2011 and was integrated in the OG2 system and ORBCOMM's AIS services on a fully functional basis. The analysis of the data already supplied by "VesselSat1" has shown that the satellite offers substantial efficiency gains compared with earlier space-based AIS technologies.

OHB Sweden awarded contracted for the altitude and orbit control subsystem for the Solar Orbiter

OHB Sweden was awarded two important contracts at the beginning of the year for ESA's Solar Orbiter mission. Under the lead management of prime contractor Astrium UK, it is responsible for the Lage- und Bahnregelungssystem (AOCS) and is making material contributions to the development of the chemical propulsion system.

New structures were implemented on March 1, 2012 to additionally focus the product range and to further optimize the management of customer projects. The technical departments Systems Engineering, AOCS and Propulsion Systems now exhibit a greater product orientation. In addition, a new business operations unit, in which project management, contracts and project support functions are pooled, was set up to oversee project execution.

Aerospace + Industrial Products

At EUR 52.5 million in the first quarter of 2012, non-consolidated total revenues in the “Aerospace + Industrial Products” business unit were up EUR 12.2 million or 30.2% on the previous year chiefly due to the first-time full integration of Aerotech Peissenberg. Despite the sharp increase of 32% in the cost of materials to EUR 23.7 million, the cost of materials ratio held steady at roughly 45%.

EBIT climbed by EUR 1.9 million to EUR 2.8 million, with the EBIT margin widening to 5.2%, up from 2.2% in the same period of the previous year. The EBIT margin on the value of EUR 48.2 million (previous year: EUR 37.3 million) created within the business unit widened to 5.7%, up from 2.4% in the year-ago period.

MT Aerospace awarded contract for the operation and maintenance of the entire mechanical systems of the launch pad at the Kourou space center

At the beginning of the year, MT Aerospace secured an important service contract from the European launch vehicle operator Arianespace in Kourou. Under the terms of this contract, subsidiary MT Aerospace Guyane is responsible for operating and maintaining the mechanical systems fitted to all three launch pads at the CSG space center in French Guyana from 2012 until 2016. After servicing the mechanical systems of the Ariane launch pads for more than ten years, MT Aerospace will now additionally be handling the systems for the Soyuz and Vega programs. The broad range of services to be provided covers operations, the maintenance and upkeep of key mechanical facilities such as cranes, platforms and stages, the driving systems of the launch platform and the gates of the integration and final-assembly buildings.

MT Aerospace awarded contract for the construction of the flight hardware of the IXV re-entry vehicle

MT Aerospace has received an important follow-up contract for the construction of the control flaps and heat-shield components of the European re-entry vehicle IXV. Following the completion of the development work and the successful critical design review, a contract for the qualification and assembly of the flight hardware was entered into with the prime contractor Thales Alenia Space Italia. The light-weight movable control flaps, which have a length of around 0.8 meters and a weight of only 37 kg and will be fitted to the aft of the vehicle, as well as key elements of the heat shield attached to the vehicle’s rear were developed in Augsburg and are made from a patented ceramic composite material able to resist high temperatures. This material is particularly efficient, ensuring that the components operate perfectly even in extreme temperatures of up to 1,900°C and under quasi-static loads of 5.7g.

The highly complex ceramic components are to be delivered in the second half of 2013. Scheduled to enter space on board a Vega launcher in 2014, the IXV will collect a large volume of important data upon re-entering the earth’s atmosphere with the aim of gaining further information which can be incorporated in re-entry systems for future European space missions.

Third successful ATV launch with MT Aerospace’s involvement

On March 23, 2012, an Ariane-5 launch vehicle transported the third automated transfer vehicle (ATV) to the International Space Station.

Named “Edoardo Amaldi”, it docked fully automatically with the ISS to supply the crew with water, propellant, food and clothing. In addition, the ATV is the only supply vehicle able to “reboost” the space station to a higher orbit, something which is crucial for the continued operation of the ISS. “Edoardo Amaldi” will remain docked with the space station for six months, after which it will take on board waste and incinerate in the atmosphere at the end of its mission.



The Ariane-5 bearing the name “Freie Hansestadt Bremen” and the ATV “Edoardo Amaldi” on the launch pad in Kourou, French Guyana on March 21, 2012.

As with the first two missions in 2008 and 2011, MT Aerospace supplied the propellant, gas and water tanks as well as part of the load-bearing structure for the third ATV. Its Bremen-based affiliate OHB System contributed the entire harness as well as the meteorite protection shield. A further two ATV missions, in which both MT Aerospace and OHB System will be involved, are scheduled for execution by 2015.

MT Mechatronics awarded development contract for an XXL computer tomography system.

MT Mechatronics GmbH has received from the Fraunhofer Development Center for X-Ray Technology a contract for the development and construction of a prototype next-generation X-ray system known as an “XXL computer tomography system”. This new development will supply large volumes of 3D data and is to be used for analyzing and evaluating large structural components such as cars, aircraft turbine blades, sea containers and parts for the aviation industry.

Restructuring of Aerotech Peissenberg

The measures adopted for restructuring ATP are continuing to be implemented swiftly and already showed a favorable effect in the first quarter. As a result, sales and earnings exceeded expectations in the period under review, spurred in particular by improved relations with Rolls Royce and the resultant increase in order intake. Business is expected to proceed as planned in the second quarter.

Development of battery management

In the first quarter, OHB Teledata successfully completed work on the development of a lithium-ion battery management system for marine applications. The customer will be entering the internal testing phase in May 2012.

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2012	2012	2012	2012	2012
Sales	68,695	41,259	0	- 1,803	108,151
of which internal sales	131	1,672	0	- 1,803	0
Total revenues	75,716	52,536	837	- 2,717	126,372
Cost of materials and services purchased	41,542	23,697	0	- 1,593	63,646
EBITDA	7,753	4,846	25	0	12,624
Depreciation/amortization	1,647	2,092	13	- 13	3,739
EBIT	6,105	2,755	12	13	8,885
EBIT-margin	8.1 %	5.2 %	-	-	7.0 %
Own value creation*	43,210	48,249	-	-	91,459
EBIT-margin on own value creation	14.1 %	5.7 %	-	-	9.7 %
EUR 000s	2011	2011	2011	2011	2011
Sales	71,027	25,637	0	- 1,360	95,304
of which internal sales	65	1,295	0	- 1,360	0
Total revenues	80,917	40,339	750	- 2,183	119,823
Cost of materials and services purchased	53,261	17,930	0	- 1,291	69,900
EBITDA	6,217	2,646	- 35	0	8,828
Depreciation / amortization	1,250	1,750	18	- 13	3,005
EBIT	4,967	895	- 53	13	5,822
EBIT-margin	6.1 %	2.2 %	-	-	4.9 %
Own value creation*	38,472	37,258	-	-	75,730
EBIT-margin on own value creation	12.9 %	2.4 %	-	-	7.7 %

* Total revenues minus sub-contractor deliveries

Research and development

At EUR 3.8 million in the first three months of 2012, research and development expense was up slightly on the year-ago figure of EUR 3.2 million.

Capital spending

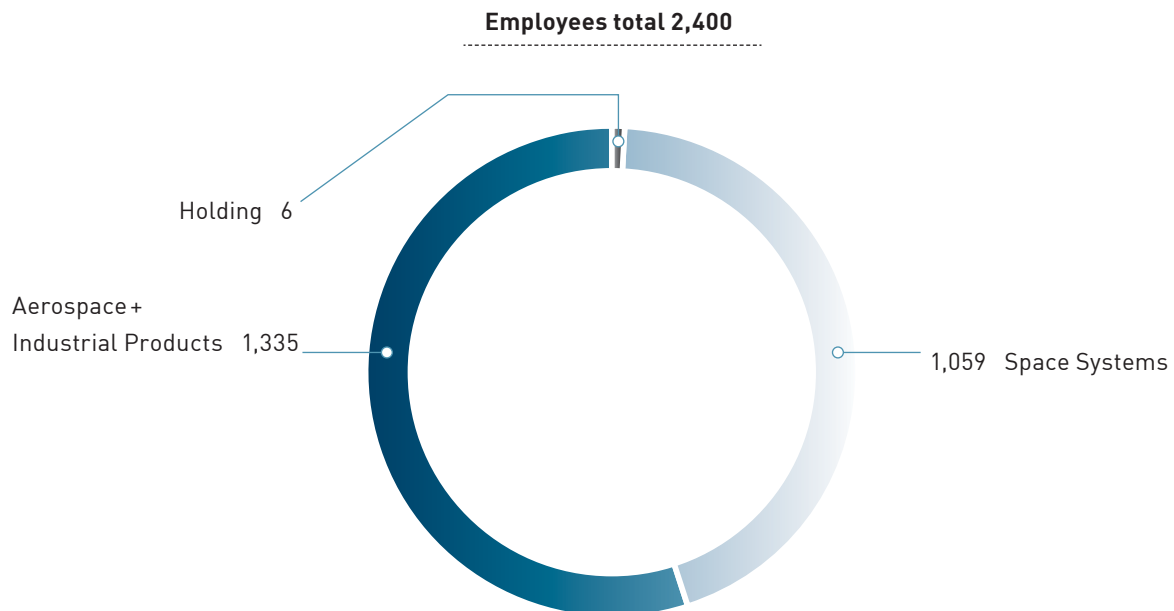
Capital spending in the first quarter of 2012 came to EUR 3.2 million, substantially upon the year-ago figure of EUR 1.6 million, chiefly as a result of capacity extension.

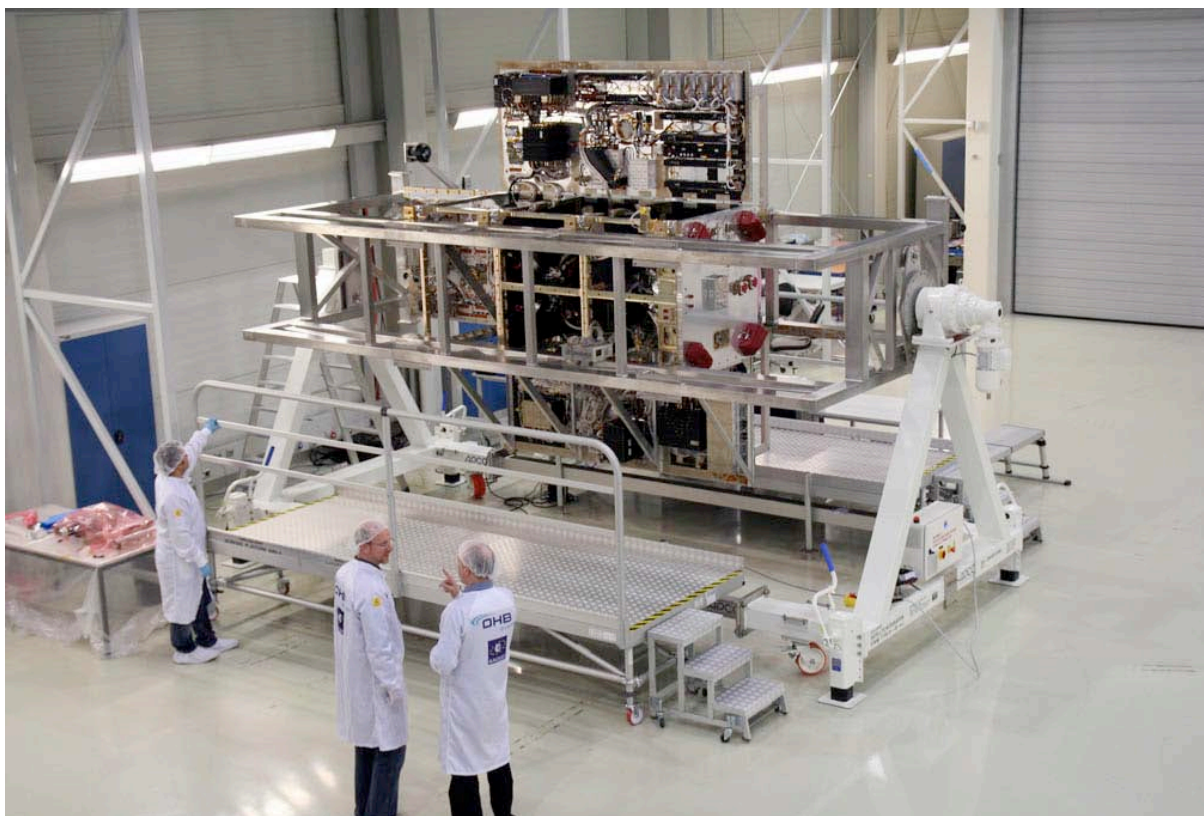
Employees

The increase of 194 in the Group's headcount to 2,400 includes 46 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 and Aerospace + Industrial Products business units in particular was enlarged.

Group personnel structure

Number of employees by business units
as of March 31, 2012





Integration of the first Galileo*-FOC satellite FM1

Significant events occurring after the end of the period under review

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

On April 26, 2012, OHB System AG and Kayser-Threde GmbH signed contracts for the development, construction and testing of the third-generation MTG weather satellites with Thales Alenia Space, the prime contractor in this program with a volume of over EUR 750 million. The contracts are the result of a decision made by the European Space Agency ESA and the European Organization for the Exploitation of Meteorological Satellites (EUMETSAT) in 2010 in favor of the industrial team comprising Thales Alenia Space and OHB System. Since this decision was made, development work has been completed in accordance with "authorizations to proceed" (ATPs). The general contract between ESA and Thales Alenia Space was signed on February 24 of this year.

MTG is a six-satellite system of four imaging satellites carrying imaging and lightning-detection facilities as well as two sounder satellites providing infrared and ultraviolet capabilities for both climate and meteorological applications. The launch of the first MTG imaging satellite is planned for 2017, marking the beginning of the in-orbit lifetime of the imager mission, followed by the launch of the first MTG sounding satellite in 2019. The MTG mission will result in substantial improvements in the capabilities of European meteorological services.

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.

First Galileo*-FOC satellite integrated by OHB System in Bremen

End of April, OHB System AG completed the integration of the first of 22 Galileo*-FOC satellites, preparing it for the ensuing test phase after the first payload had been shipped to Bremen by Surrey Satellite Technology Ltd. (SSTL). This important milestone was passed in only 27 months after the commencement of the program in January 2010. Currently, work is being performed on executing the testing program so that the satellite is ready for final flight and functional testing. With the integration of the payload into the satellite, OHB has been able to adhere to the tight schedule, which provides for the first satellite to be ready for delivery by the end of 2012.

Accordingly, the first Galileo*-FOC satellite is being assembled in OHB's integration halls in Bremen and comprises the platform developed and built by OHB, the working module sourced from AMPAC-ISP, Niagara Falls, United States, and the payload supplied by SSTL from Guildford in the United Kingdom.

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

On May 10, 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 satellite known as "Heinrich Hertz" and the development of the necessary satellites. The contract that has now been signed 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 to test new types of satellite communications technology under real conditions to safeguard national system competence in geostationary communications satellites.

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 climbing by some EUR 65 million 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.

* please see page 23

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated IFRS income statement

EUR 000s	Q1/2012	Q1/2011
1. Sales	108,151	95,304
2. Increase/decrease in inventories of finished goods and work in progress	13,835	19,484
3. Other own work capitalized	1,868	1,534
4. Other operating income	2,518	3,500
5. Total revenues	126,372	119,822
6. Cost of materials	63,646	69,900
7. Staff costs	40,552	32,227
8. Depreciation/amortization	3,739	3,005
9. Other operating expenses	9,550	8,868
10. Earnings before interest and taxes (EBIT)	8,885	5,822
11. Other interest and similar income	463	395
12. Other financial expenses	1,866	1,032
13. Currency translation gains/losses	9	62
14. Net profit/loss from shares carried at equity	0	0
15. Investment income	0	0
16. Net finance expense	- 1,394	- 575
17. Earnings before taxes	7,491	5,247
18. Income taxes	2,781	755
19. Consolidated net profit for period	4,710	4,492
20. Minority interests	- 409	- 256
21. Consolidated net profit after minority interests	4,301	4,236
22. Consolidated net profit brought forward	72,972	64,669
23. Additions to share premium	0	0
24. Consolidated net profit	77,273	68,905
25. Number of shares	17,387,600	17,401,142
26. Earnings per share (basic in EUR)	0.25	0.24
27. Earnings per share (diluted in EUR)	0.25	0.24

IFRS statement of comprehensive income

EUR 000s	Q1/2012	Q2/2011
Consolidated net profit for period	4,710	4,492
Exchange differences on translation foreign operations	9	- 10
Net gains/losses from the measurement of financial assets recorded under equity	1,275	857
Cash Flow Hedges		
Recycling	0	- 119
Gains arising during the year	70	215
Other comprehensive income after tax	1,354	943
Comprehensive income	6,064	5,435
Of which attributable to		
equity holders of OHB AG	5,676	5,179
other equity holders	388	256

IFRS consolidated cash flow statement

EUR 000s	Q1/2012	Q1/2011
Earnings before interest and taxes (EBIT)	8,885	5,822
Non-cash income from first-time consolidation	- 184	- 30
Income taxes paid	- 1,575	- 1,322
Other non-cash expenses (+)/income (-)	0	- 674
Depreciation/amortization	3,739	3,005
Changes in pension provisions	559	143
Gross cash flow	11,424	6,944
Increase (-)/decrease (+) in own work capitalized	- 1,543	- 1,387
Increase (-)/decrease (+) in inventories	- 15,286	- 18,666
Increase (-)/decrease (+) in receivables and other assets	1,950	- 22,475
Increase (+)/decrease (-) in liabilities and current provisions	- 27,510	3,007
Increase (+)/decrease (-) in prepayments received	105,919	- 5,934
Gains (-)/loss (+) from the disposal of non-current assets	8	- 26
Cash inflow /outflow from operating activities	74,962	- 38,537
Payments made for investments in non-current assets	- 3,206	- 1,644
Payments received from the acquisition of consolidated companies	0	21
Payments received from disposals of non-current assets	40	114
Interest and other investment income	441	377
Payments received/made in connection with items not allocated to operating or financing activities	0	- 10,010
Cash outflow from investing activities	- 2,725	- 11,142
Dividend payment	0	0
Changes in reserves	0	0
Payments received/made for other financial investments	0	0
Payments made for the settlement of financial liabilities	- 6,411	- 1,255
Payments received from raising borrowings	4,992	10,000
Acquisition of treasury stock	0	0
Minority interests	0	0
Interest and other finance expense	- 1,866	- 1,032
Cash outflow /inflow from financing activities	- 3,285	7,713
Cash changes to cash and cash equivalents	68,952	- 41,966
Consolidation-related changes to cash and cash equivalents	0	0
Currency-translation-related changes to cash and cash equivalents	14	62
Cash and cash equivalents at the beginning of the period	91,194	79,079
Cash and cash equivalents at the end of the period	160,160	37,175

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	69,051	- 30,824
March 31	168,829	61,974

IFRS consolidated balance sheet

EUR 000s	3/31/2012	12/31/2011
Assets		
Goodwill	7,687	7,687
Other intangible assets	33,541	32,412
Property, plant and equipment	68,313	68,707
Shares carried at equity	1,926	1,926
Other financial assets	17,769	15,793
Non-current assets	129,236	126,525
Other non-current receivables and assets	3,051	2,875
Securities	5,356	5,334
Deferred income taxes	4,966	5,803
Other non-current assets	13,373	14,012
Non-current assets	142,609	140,537
Inventories	104,293	89,007
Trade receivables	184,091	186,687
Other tax receivables	5,653	5,749
Other non-financial assets	12,322	11,815
Securities	3,313	3,250
Cash and cash equivalents	160,160	91,194
Current assets	469,832	387,702
Total assets	612,441	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	- 945	- 2,276
Treasury stock	- 781	- 781
Consolidated profit	77,273	72,972
Shareholders' equity excluding minority interests	108,630	102,997
Minority interests	11,010	10,580
Shareholders' equity	119,640	113,577
Provisions for pensions and similar obligations	82,235	81,676
Non-current other provisions	3,475	3,487
Non-current financial liabilities	42,345	44,464
Non-current advance payments received on orders	64,669	65,757
Deferred income tax liabilities	13,012	13,240
Non-current liabilities and provisions	205,736	208,624
Current provisions	24,235	20,378
Current financial liabilities	19,236	18,536
Trade payables	66,062	95,089
Current prepayments received on orders	163,624	56,617
Tax liabilities	6,090	5,293
Current other liabilities	7,818	10,125
Current liabilities	287,065	206,038
Total equity and liabilities	612,441	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	0	0	0	0	0
Comprehensive income	0	0	0	943	4,236	0	5,179	256	5,435
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 March 31, 2011	17,468	15,094	520	- 2,075	68,905	- 632	99,280	11,325	110,605
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	0	0	0	0	0
Comprehensive income	0	0	0	1,331	4,301	0	5,632	430	6,062
Other changes	0	0	1	0	0	0	1	0	1
Balance on March 31, 2012	17,468	15,094	521	- 945	77,273	- 781	108,630	11,010	119,640

NOTES

General information on the three-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 three months of 2012 were approved for publication in a resolution passed by the Management Board on May 15, 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, Bremen
- Kayser-Threde GmbH, München
- CGS S.p.A. (I)
- OHB Sweden AB, Solna (S)
- Antwerp Space N.V., Antwerpen (B)
- LUXSPACE Sàrl, Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, München
- 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., Mailand (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 March 31, 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 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 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, May 15, 2012

The Management Board



Marco Fuchs
CEO



Prof. Manfred Fuchs
COO



Ulrich Schulz
COO

CALENDAR OF EVENTS 2012

Three-month report and conference call	May 16, 2012
Annual general meeting in Bremen	May 16, 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
Analyst and investor conference, Deutsches Eigenkapitalforum, Frankfurt/Main	November 12-14, 2012

Credits

Page 07 OHB AG, Bremen

Page 09 ESA/CNES/Arianespace/Optique Video du CSG

Page 12 ESA – S. Corvaja, 2012

Page 15 OHB AG, Bremen

* 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
von Werder Bremen

OHB AG

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