Six-month report 2013
for the period from January 1 until June 30

INCREASE IN TOTAL REVENUES TO RECORD LEVEL OF EUR 310.4 MILLION (UP 9%)

NET PROFIT FOR THE FIRST HALF UP 18% TO EUR 8.4 MILLION, EARNINGS PER SHARE UP 20% TO EUR 0.48

OHB SYSTEM AWARDED CONTRACT WORTH EUR 816 MILLION FOR THE GERMAN FEDERAL ARMED FORCES' SARAH RADAR SATELLITE RECONNAISSANCE SYSTEM

CONTRACT SIGNED WITH ASTRIUM FOR THE DELIVERY OF A SATELLITE FOR THE EUROPEAN DATA RELAY SYSTEM (EDRS-C) FOR EUR 157.5 MILLION

OHB

COMPANY PROFILE

The Company
OHB AG is a listed German space company with a track record in high technology spanning more than 30 years. Two business units offer customers sophisticated solutions and systems. In 2012, full-year total revenues came to EUR 633 million.

Space Systems
This business unit focuses 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. 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 segment is primarily responsible for developing and fabricating aviation and space products. 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 and an established producer of sensitive components for jet engines. In addition, OHB is an experienced vendor of mechatronic systems for antennas and telescopes and is involved in several major radio telescope projects. OHB telematics systems serve the logistics industry around the world by offering efficient transport management and consignment tracking facilities.

OHB AG

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

Dear shareholders, customers and business associates,

In the first half of 2013, the OHB Group continued to perform well, driven in particular by a strong second quarter and important project awards. The retention of OHB's services as the prime contractor for the development and construction of the next-generation radar satellite reconnaissance system SARah for the German federal armed forces has laid the foundations for continued growth. At the same time, it underscores the confidence in the reliability and quality of the first-generation SAR-Lupe reconnaissance satellites, which were also developed and built by OHB and have been operating successfully for years. OHB's technological pole position is also impressively demonstrated by the award of a contract for the delivery of a satellite for the European Data Relay Satellite System (EDRS). This satellite is based on the SmallGEO platform currently being developed at OHB. Further evidence of leading-edge research can also be found in the development and application of industrial production processes for carbon composites (CFRP) by MT Aerospace in collaboration with other industrial partners, the Technical University of Munich, the Fraunhofer Institute, ESA, DLR and the State of Bavaria.

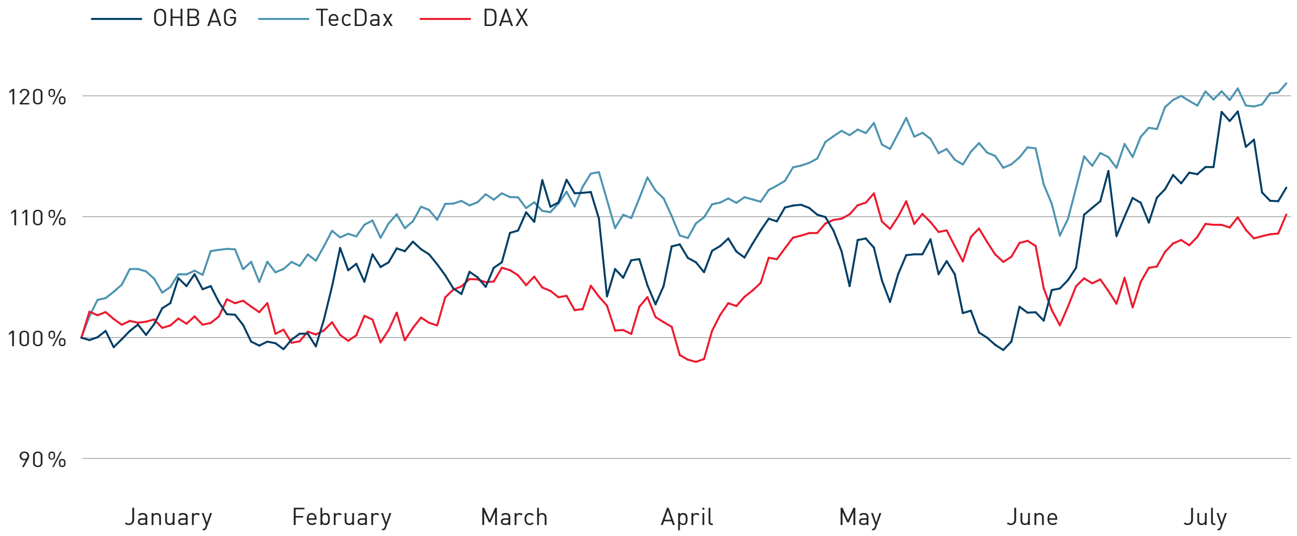
These advances in development work as well as the operating successes are also reflected in our figures. The OHB Group's firm order backlog is currently an unprecedented EUR 2.3 billion, underpinned in particular by the two contracts awards for SARah and EDRS in the year to date. The increase of EUR 26.5 million or 9% in total revenues in the first half of 2013 has also resulted in a new record of EUR 310.4 million, reflecting the progress being made in the execution and integration of ongoing projects. On balance, net profit for the first half of the year rose by more than 18%, thus climbing more than twice as quickly as consolidated total revenues.

The Management Board expects continued growth in 2013, with the OHB Group's consolidated total revenues climbing to more than EUR 700 million, underpinned by both business units, whose total revenues will be up on 2012 levels. At over EUR 53 million and EUR 36 million respectively, EBITDA and EBIT will also be higher year on year in 2013.

Bremen, August 13, 2013
The Management Board

OHB STOCK

Performance of stock from January 1 through August 1, 2013 (index-tied)



In the first half of 2013, the DAX hit a new all-time high of 8,558 points, closing the period under review on June 28, 2013 with a gain of 4.6 %. The TecDAX was up 14.3 %. This strong performance by the German benchmark index as well as many other key international indices is due to sustained accommodative monetary policies and the paltry returns on fixed-income investments. Against this background, investors again showed an appetite for risk. This, in turn, prompted additional interest in equity investments.

Against this backdrop, OHB stock also performed well, advancing by 12 % in the first quarter of 2013 over the end of 2012 and thus largely tracking the TecDAX, which gained 12.5 % in the same period. However, it temporarily lost its relative strength in May. As of the end of June, OHB stock had advanced by 10.8 %, thus outperforming the benchmark DAX index, which climbed by only 4.6 %. As of the date on which this report was completed (August 1), it was up just under 12 % on the end of 2012, thus outperforming the DAX, which was up just under 9 %, and the TecDAX, which was up 23 %.

The stock hit a high for the period of EUR 17.20 on March 26, 2013. As of the date on which this report was completed, it reached an absolute high of EUR 18.15 on July 24.

In the first half of 2013, average daily trading volumes came to 12,367 shares (Xetra plus floor trading), above the previous year's figure of 10,257.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
Commerzbank	August 8, 2013	22.00	Buy
Bankhaus Lampe	August 6, 2013	22.00	Buy
WGZ Bank	July 3, 2013	20.50	Buy
DZ Bank	June 27, 2013	20.00	Buy
HSBC Trinkaus & Burkhardt	February 15, 2013	19.50	Overweight

OHB AG's annual general meeting held on May 23, 2013 in Bremen

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, 2012 as it did not purchase any treasury stock under the buy-back program in the first half of 2013.

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

June 30, 2013	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	–

Resolution authorizing the Company to pay an increased dividend of EUR 0.37 per share approved by the shareholders

The shareholders of OHB AG received a dividend of EUR 0.37 per share for 2012 (previous year EUR 0.35). At the annual general meeting of the Company, which has been listed for 12 years, held on May 23, 2013 in Bremen, the shareholders approved a proposal to this effect by the Management Board and the Supervisory Board.

Following the sudden death of Prof. Hans Rath last September, the shareholders elected Mr. Robert Wethmar (attorney at law and partner at the law firm Taylor Wessing) to the Supervisory Board.

The stock at a glance

EUR	6M/2013	6M/2012
High, Xetra	17.20	14.60
Low, Xetra	14.76	11.16
Closing price, Xetra (Ultimo)	16.785	12.735
Average daily trading volumes (Xetra + floor)	12,367	10,257
Market capitalization (Ultimo, Xetra)	293,201,991	222,456,203
Number of shares	17,468,096	17,468,096

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

GROUP MANAGEMENT REPORT

OHB AG's total revenues rose by EUR 26.5 million or 9 % to EUR 310.4 million in the first half of 2013.

At EUR 178.8 million, the cost of materials climbed by 11 % year on year in the first six months of 2013. The 8.5 % increase in personnel costs to EUR 88.9 million was chiefly due to the recruitment of an additional 41 new employees. EBITDA rose slightly by just under 2 % to EUR 23.0 million in the first half of the year. After depreciation/amortization, EBIT also climbed by just under 2 % to EUR 15.3 million. At EUR 2.5 million, net finance expense was down on the previous year's figure of EUR 3.2 million. All told, profit from ordinary business thus increased by 8 % from EUR 11.9 million in the previous year to EUR 12.8 million in the period under review. After income tax expense, which dropped slightly from EUR 4.3 million in the previous year to EUR 4.1 million, OHB AG earned net consolidated profit for the period of EUR 8.7 million, i.e. 15 % up on the same period in the previous year. At EUR 8.4 million, the net profit for the period attributable to OHB's shareholders after non-controlling interests was up 18 % over the same period in the previous year. Earnings per share climbed by 20 % to EUR 0.48 in the first half of 2013, driven for the most part by the improved profitability of the Space Systems segment in the second quarter of 2013.

Compared with the previous year, cash flow from operating activities contracted by EUR 79.3 million to a negative EUR 52.0 million due to a substantial EUR 48.2 million decline in prepayments received.

At EUR 4.5 million, the net cash outflow from investing activities was virtually unchanged over the previous period (EUR 4.6 million). The net cash inflow of EUR 1.6 million from financing activities (previous year net cash outflow of EUR 12.9 million) was primarily due to net loan repayments. At EUR 31.3 million at the end of the period under review, cash and cash equivalents (net of securities) were down EUR 90.9 million on the previous year.

At the end of the first six months of 2013, the firm orders held by the OHB Group were valued at EUR 1.5 billion, thus falling short of the previous year by EUR 0.3 billion. Of this, OHB System AG accounted for EUR 1.1 billion or around 73 %. Including the SARah contract worth EUR 0.8 billion received on July 2, 2013, the OHB Group's firm order backlog stands at an unprecedented EUR 2.3 billion.

As of June 30, 2013, the OHB Group's total assets were down 5 % or EUR 27.6 million compared with December 31, 2012, dropping to EUR 511.2 million. This decline was underpinned almost entirely by current assets as a result of the EUR 55.0 million reduction in cash and cash equivalents utilized in the advanced integration phases of the Galileo* project. This is chiefly reflected on the other side of the balance sheet by a decline of EUR 39.2 million in current prepayments received over the previous year. The equity ratio improved to 23.5 % as of June 30, 2013 due to the reduction in total assets, up from 21.8 % as of December 31, 2012.

* please see page 25

First Galileo* FOC satellite "Doresa" at the European Test Center (ETS) of the European Space Agency ESA

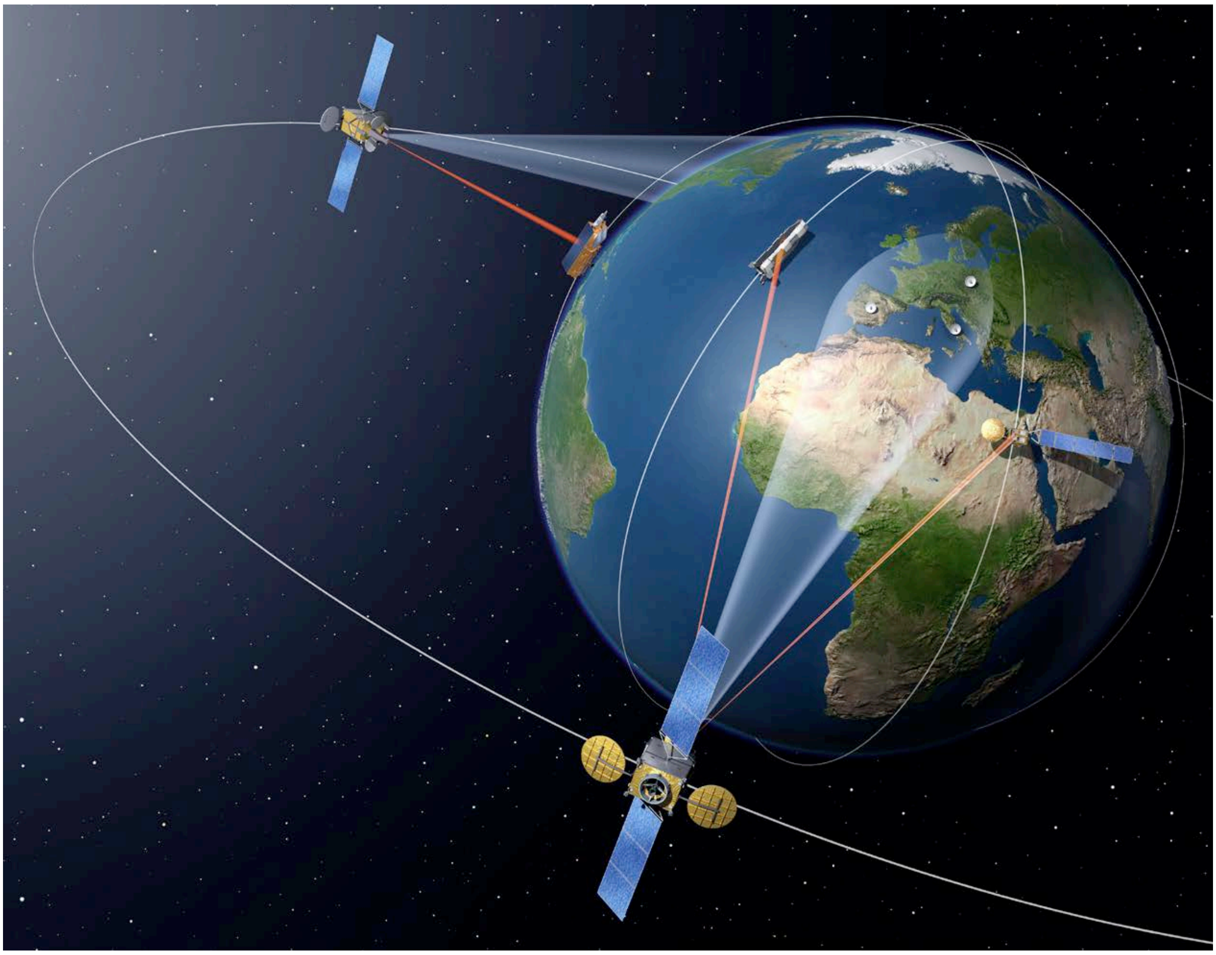
Main performance indicators of the OHB Group

EUR 000s	Q2/2013	Q2/2012	H1/2013	H1/2012
Total revenues	166,774	157,496	310,399	283,868
EBITDA	12,602	9,923	22,968	22,554
EBIT	8,766	6,156	15,328	15,048
EBT	7,569	4,358	12,800	11,856
Net profit for the period (after minorities)	4,991	2,746	8,353	7,054
Earnings per share (EUR)	0.29	0.15	0.48	0.40
Total assets as of June 30	511,204	586,896	511,204	586,896
Equity capital as of June 30	120,344	114,558	120,344	114,558
Cash flow from operating activities	–	–	– 52,033	48,547
Capital spending	2,427	1,992	4,812	5,198
Headcount as of June 30	2,459	2,418	2,459	2,418

* please see page 25

Space Systems

In the first six months of 2013, non-consolidated total revenues in the Space Systems business unit climbed by EUR 20.9 million or 11 % over the year-ago period to EUR 205.8 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 at almost the same rate by EUR 11.9 million or 10 % to EUR 130.4 million. Segment EBIT improved by a disproportionately strong EUR 2.3 million or 21 % to EUR 12.7 million. The EBIT margin relative to non-consolidated total revenues thus widened to 6.2 %, up from 5.7 % in the previous year. The EBIT margin relative to the business unit's own manufacturing input expanded from 14.1 % in the previous year to 15.4 % in the period under review.



Function of the European Data Relay Satellite System (EDRS)

Contract signed by OHB System AG and Astrium GmbH for the delivery of a satellite for the European Data Relay Satellite System (EDRS)
On May 27, 2013, OHB System AG and Astrium GmbH signed a contract for the delivery of a satellite for the upcoming European Data Relay Satellite System (EDRS). The contract has a value of EUR 157.5 million.

With the establishment of the European Data Relay Satellite System by the European Space Agency ESA, a new standard in space-based communications is to be implemented. The decision to go ahead with EDRS was made at the ESA council of ministers conference in Den Haag in 2008 and is now being implemented under German industrial lead management. Astrium is ESA's prime industrial contractor and responsible for setting up and subsequently operating the entire EDRS system.

The EDRS-C satellite, which is now being developed and built by OHB System, thus forms part of a constellation of geostationary satellites which will be receiving data from low-flying satellites and transmitting it to the earth. The geostationary position of the relay satellites over Europe will offer great advantages for numerous communications and earth observation applications such as greater data transmission rates, longer and swifter contact times and enhanced data security.

EDRS-C is being assembled on the basis of the SmallGEO platform currently under development at OHB under ESA's ARTES 11 program. The planned payload comprises an optical laser communications terminal (LCT) for the intersatellite links and a Ka band module for transmitting the data received to the ground. The payload transmits 1,800 Mbps per data at the speed of light across a distance of up to 45,000 kilometers. The satellite is to go into operation in 2016.

„Grand final" of OHB Sweden's PRISMA mission commenced

Designed, built and operated by OHB Sweden for demonstrating new technologies for formation flying and rendezvous in space, the PRISMA dual spacecraft system started its "grand final". On April 19 the mother ship Mango left its daughter Tango with a kick-thrust and is currently on its way to find the French satellite Picard. This journey will take approximately one and a half years and will finally demonstrate rendezvous and inspection of a "non-cooperative target". This is a forerunner for future space debris mitigation missions!

Study for a MicroGEO satellite successfully completed by LUXSPACE

In May of this year, LuxSpace successfully completed the study financed by ESA and a private-sector operator for a MicroGEO satelllite weighing around 200 kg. An ESA-financed Phase A is expected to commence in the second half of 2013. Two customers have expressed interest in the system to date.

Positive developments of CGS projects in Milan

During the second quarter of 2013, the OPSIS Intermediate Mission Design Review milestone was completed, while the activities for the second milestone (MDR) are progressing well. The milestone is expected to be achieved by the end of September.

The gamma-ray observatory satellite AGILE continues to outperform its designed lifetime with the completion of the sixth year in orbit. ASI and CGS are signing the contract to extend the operational support until the end of 2013.

The LISA project has successfully completed the CDR. The integration of the FM has started and is progressing as expected.

CGS has successfully delivered the ARMES breadboard, a closed-loop focusing system for very high resolution optical payload, to ESA. The work, which was conducted under a six-month contract, was aimed at improving the CGS concept for the system; looking forward, many missions may benefit from this achievement, including OPSIS.

Under the ASI contract for the Italian contribution to EUCLID PL, the first milestone (IPCR) was defined and is expected to be achieved in October, when the scientific team will freeze the specification; CGS is responsible for the two electronic units that manage the instruments, plus the grism wheel used for the filter lens.

With respect to ground segment and telemetry activities, the campaign for the VEGA launch (VV02-VERTA 1) was concluded on May 6 with a second success. The CGS team oversees, manages and performs all the fluidics operations.

Signing of the SARah contract on July 2, 2013 in Koblenz (from left to right):
Kurt Melching, Member of the Management Board of OHB System AG // Thomas Wardecki, Vice President of the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw)
Dr Fritz Merkle, Member of the Management Board of OHB System AG

OHB System AG awarded contract for the development and construction of the SARah radar satellite reconnaissance system for the German federal armed forces

On July 2, 2013, OHB System AG signed a contract with the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) for the development and construction of the SARah satellite-based radar reconnaissance system. The contract has a total value of EUR 816 million.

Under the contract, OHB System AG is the prime contractor responsible for implementing the entire system. In addition, it will be supplying the two reflector satellites and the main elements of the ground segment comprising the two ground stations. Under the terms of a subcontract, Astrium GmbH will be supplying the phased-array satellite and the related special functions for the ground segment.

Aerospace + Industrial Products

In the first six months of 2013, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed by EUR 5.2 million or 5% over the year-ago period to EUR 108.4 million. At the same time, the cost of materials and services purchased increased by a swifter 12% to EUR 51.5 million. As a result, segment EBIT dropped by EUR 1.9 million to EUR 2.6 million, with the EBIT margin relative to non-consolidated total revenues narrowing to 2.4%, down from 4.4% in the same period of the previous year. The EBIT margin relative to the segment's own manufacturing input came to 2.5% (previous year: 4.8%).

Martin Zeil, Bavarian minister of economics

Bavarian state government supporting new space technology in Bavaria

Bavarian minister of economics Martin Zeil paved the way for the development of new and inexpensive production processes for future generations of the European launcher ARIANE. In mid May he opened the German Aerospace Center's new Center of Light-Weight Production Technology (DLR-ZLP).

The Center has developed a promising idea for a project capable of rendering future ARIANE launches a good deal less expensive. This new idea is based on a project, which is already being funded by the Bavarian state ministry of economics, being conducted by Augsburg-based MT Aerospace AG. The ministry has now green-lighted the ZLP project so that DLR can implement the idea swiftly and the industrial project partners are able to benefit from orders placed by the European Space Agency ESA.

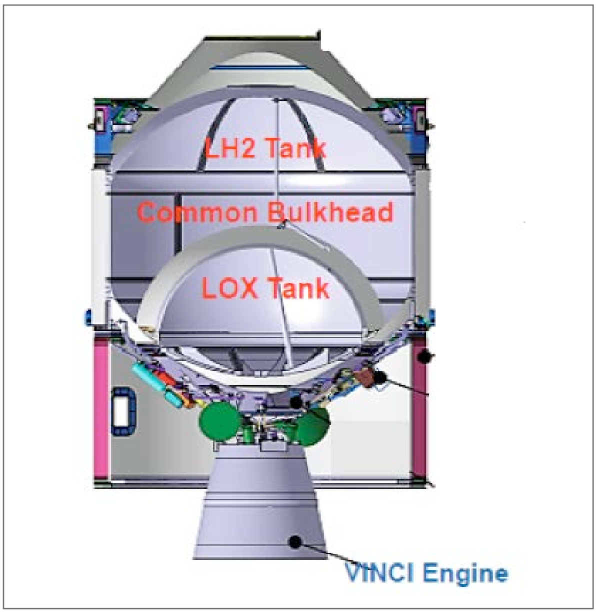
DLR's robotics research unit in Augsburg, which is unique in all of Europe, is able to conduct original-size research into the production processes for carbon fiber composites which will be required for future ARIANE generations. One of the key goals of the project is to produce booster casings from CFRP to reduce the current costs by half.

Within the scope of this project, DLR-ZLP, the Frauhofer project group "Function-integrated light-weight construction" and the Department of Carbon Composites at the Technical University of Munich will be working with industrial partners MT Aerospace, KUKA and Coriolis. Together with a financial contribution by ESA and MT Aerospace, the ministry of economics has promised project funding of EUR 5.4 million.

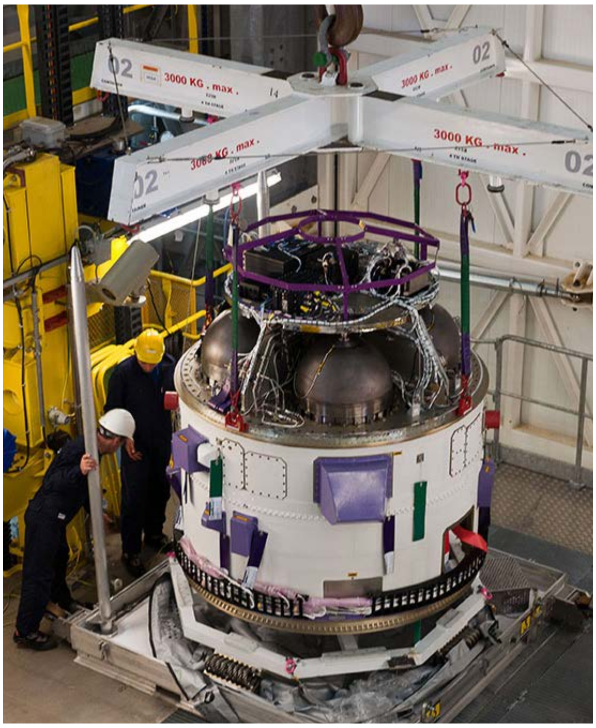
PDR passed by MT Aerospace for the development of the upper stage tanks for the ARIANE 5 ME

In June 2013, MT Aerospace passed an important milestone with the completion of the preliminary design review (PDR) for the new upper stage tanks for the ARIANE 5 Mid-Life Evolution (ME) launcher. As a result, ESA gave its go-ahead for the commencement of the hardware phase, the construction of testing models and sourcing of the production equipment. Work on constructing a new production hall in Bremen, at which the almost six-meter tall tanks will be closed and tested from 2016 onwards, is commencing in the autumn.

The A5 ME will be the most powerful ARIANE model to date and offer a payload capacity of up to 12.5 tons, around 20 % more than before. It is due to go into service in 2017. MT Aerospace is responsible for developing and constructing the enlarged propellant tanks for the new cryogenic ME upper stage which, with around 30 tons of liquid hydrogen and oxygen, is almost twice the size of the present ESC-A stage.



Enlarged upper stage tanks of the ARIANE 5 ME



Integration of the current VEGA VV02 AVUM upper stage in Kourou

Development work commenced on a new propellant tank for the VEGA upper stage

The design by MT Aerospace of a new propellant tank for the AVUM upper stage of the VEGA launch vehicle system satisfied all the requirements of ESA's preliminary design review (PDR), which was completed in June 2013. This paves the way for an invitation for proposals for the development and production phase. The first VEGA is to be fitted with a European propellant tank in 2017.

The technical system presented by MT Aerospace particularly features additionally enhanced diaphragm technology allowing the fuel to be pressed reliably from the tank in gravity-free conditions and simultaneously substantially reducing sloshing of the liquid in the tank.

ESA study on the New European Launch Service finalized

In June 2013, the OHB Group's project team under the lead management of MT Aerospace presented the results of a 12-month study on new concepts for the development, sourcing and operation of a future European launch vehicle. The main question posed by the contractor, the European Space Agency ESA, concerned the conditions under which the fully commercial use of a future European launch vehicle system for medium payloads of up to 6.5 tons is economically viable.

The purpose of the study was to identify new approaches to reducing the complexity and costs of a future organization, the allocation of roles and responsibility to public-sector and private-sector participants, the simplification of the industrial organization and collaboration in the product and operation phase etc. over a 20-year service life.

MT Aerospace awarded contract by Boeing for participation in the NASA Space Launch System

In June 2013, MT Aerospace signed a memorandum of understanding with US aviation and space company Boeing for the development and production of large tank components for NASA's future launcher family, the Space Launch System (SLS). Boeing is the principal contractor for the SLS. The maiden flight is scheduled for 2017.

MT Aerospace has been instructed to develop and fabricate large aluminum segments for the propellant tanks fitted to the SLS main stage. The components will be produced in Augsburg and shipped to the main assembly plant in New Orleans, Louisiana. MT Aerospace will be using an automated forming technology which will bend the 3x3-meter dome panels three-dimensionally in a single production step.

With a diameter of 8.4 meters and a length of some 65 meters, the SLS main stage tanks will hold almost 1,000 tons of liquid hydrogen and oxygen and are 30 % larger than the exterior tank fitted to the old Space Shuttle. It is being developed to provide a flexible and adaptable response to the numerous requirements which the United States has with respect to manned and unmanned space transport.

Illustration of the SLS and Orion launcher in the NASA integration hall at Kennedy Space Center in Florida

MT Mechatronics

MT Mechatronics assembled a newly developed telescope based on the new VLBI 2010 standard with a mirror diameter of 13.2 meters in Yebes, Spain. A further three telescopes for the Azores, the Canary Islands and Japan are currently being assembled.

Newly developed telescope assembled by MT Mechatronics in Yebes, Spain

First light tested on a motor cycle using the new X-ray technology

New-generation XXL computer tomographs

MT Mechatronics GmbH delivered and installed the first stage of a system for the precise positioning of the X-ray tubes and receivers for a new generation of very powerful X-ray facilities for scanning ocean cargo containers and for the destruction-free testing of entire components and machines for the EZRT Fraunhofer Institute in Fürth.

Segment reporting 6-month 2013

EUR 000s	Space Systems 2013	Aerospace + Industrial Products 2013	Holding 2013	Consolidation 2013	Total 2013
Sales	199,653	96,946	0	– 3,636	**292,963**
of which internal sales	254	3,382	0	– 3,636	**0**
Total revenues	205,822	108,403	2,566	– 6,392	**310,399**
Cost of materials and services purchased	130,393	51,540	0	– 3,131	**178,802**
EBITDA	15,764	7,187	17	0	**22,968**
Depreciation/amortization	3,029	4,618	17	– 25	**7,639**
EBIT	12,735	2,568	0	25	**15,328**
EBIT-margin	6.2 %	2.4 %			**4.9 %**
Own value creation*	82,878	101,542			**184,420**
EBIT-margin on own value creation	15.4 %	2.5 %			**8.3 %**

EUR 000s	Space Systems 2012	Aerospace + Industrial Products 2012	Holding 2012	Consolidation 2012	Total 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**	13,457	9,025	72	0	**22,554**
Depreciation/amortization	2,973	4,532	26	– 25	**7,506**
EBIT**	10,484	4,493	46	25	**15,048**
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 %**

* Total revenues minus sub-contractor deliveries
** The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

Research and development

At EUR 8.6 million in the first half of 2013, research and development expense was up EUR 0.8 million on the previous year.

Capital spending

Capital spending in the first six months of 2013 came to EUR 4.8 million, thus falling short of the year-ago figure of EUR 5.2 million.

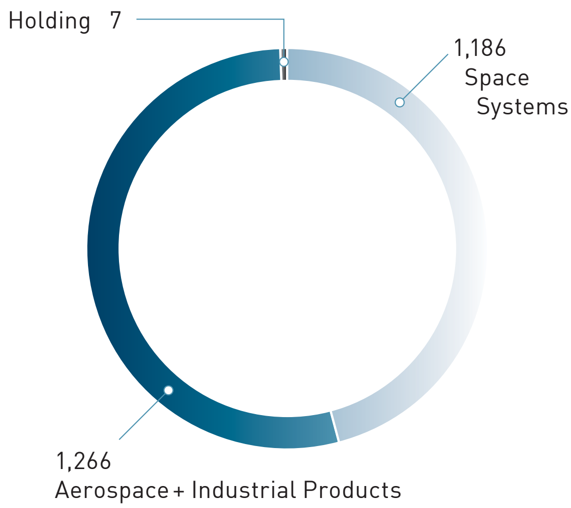
Employees

The increase of 41 in the Group's headcount to 2,459 reflects new recruiting in the Space Systems segment net of redundancies in the Aerospace & Industrial Products segment.

Group personnel structure

Number of employees by business units as of June 30, 2013

Employees total 2,459



Significant events occurring after the end of the period under review

OHB System AG awarded contract for the development and construction of the SARah radar satellite reconnaissance system for the German federal armed forces

Further details on the signing and scope of this contract can be found in the section on the Space Systems segment on page 10 of this interim report.

New TS S.p.A. logo

CGS space ground segment activities transferred to Vinci Energies

CGS S.p.A. and Telematic Solutions S.p.A., both subsidiaries of OHB AG, transferred their industrial activities in the area of space ground segments and telemetrics to Vinci Energies, France, on July 26, 2013. This business unit generated revenues of EUR 7.2 million in 2012 and employed a total of 36 people in Milan and Kourou, French-Guayana. The recently incorporated subsidiary CGS Guyane SAS, Kourou, and the brand name Telematic Solutions S.p.A. come within the scope of the transaction. With this step, CGS is systematically pursuing its business strategy of focusing on space segment activities in the future. The Telematic Solutions S.p.A. business activities retained by OHB AG were renamed TS S.p.A. effective August 1, 2013.

Second Galileo* FOC satellite "Milena" being shipped from Bremen

Second Galileo* FOC satellite "Milena" leaving OHB hall

In the early hours of the morning of August 9, 2013, the second full operational capability (FOC) satellite assembled by OHB System AG for the future European navigation system Galileo left the integration hall in Bremen. Shipment had been preceded by the successful completion of integration and system testing.

Following on from the first Galileo* FOC satellite "Doresa", which had been shipped from Bremen to the ETS testing center at ESA-ESTEC in Nordwijk, Netherlands, in mid-May 2013, "Milena" will now also be undergoing intensive environmental impact testing over the next few weeks. The Galileo* satellites are designated by the first names of children who won a painting competition organized by the European Commission in 2011. These two satellites are the first of a series of a total of 22 Galileo* FOC satellites which are being assembled by OHB System and its industrial partners.

Third successful launch of the ARIANE 5 this year

In the night of June 25/26, 2013, an ARIANE 5 carried two satellites into space. The ARIANE 5 ECA launch vehicle released the mobile telecommunications satellite ALPHASAT for long-standing customer Inmarsat and the INSAT-3D for ISRA (Indian Space Research Organization) into their target orbits.

The mission marked the 56^{th} successful ARIANE 5 launch in a row and the 70^{th} flight of the launch vehicle overall.

Dr Christian Roth, Member of MT Aerospace AG's Management Board

Management Board of MT Aerospace AG enlarged

Dr Christian Roth was appointed to the Management Board of MT Aerospace AG effective July 8, 2013. On July 23, 2013, he was additionally appointed managing director of Aerotech Peissenberg GmbH & Co. KG.

Prior to this, he was management spokesman at Saarschmiede GmbH Freiformschmiede, a 100% subsidiary of Saarstahl AG. In the course of his career, Dr Roth has gained experience both in Germany and abroad in management positions held with the SGL Carbon Group, Clariant and Hoechst AG.

* please see page 25

Function testing of the first Galileo* FOC satellite "Doresa" at ESA's ETS.

Opportunity and risk report

The risk report included in the annual report for 2012 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 2013

The Management Board expects continued growth in 2013, with the OHB Group's consolidated total revenues climbing to more than EUR 700 million, underpinned by both business units, whose total revenues will be up on 2012 levels. At over EUR 53 million and EUR 36 million respectively, EBITDA and EBIT will also be higher year on year in 2013. 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 25

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated IFRS income statement

EUR 000s	Q2/2013	Q2/2012	H1/2013	H1/2012
1. Sales	161,304	158,213	292,962	266,364
2. Increase/decrease in inventories of finished goods and work in progress	1,796	– 6,070	10,137	7,765
3. Other own work capitalized	2,420	2,613	4,734	4,481
4. Other operating income	1,254	2,740	2,566	5,258
5. Total revenues	**166,774**	**157,496**	**310,399**	**283,868**
6. Cost of materials	98,828	97,149	178,802	160,795
7. Staff costs	45,755	41,340	88,874	81,885
8. Depreciation/amortization	3,836	3,767	7,639	7,506
9. Other operating expenses	9,589	9,084	19,756	18,634
10. Earnings before interest and taxes (EBIT)	**8,766**	**6,156**	**15,328**	**15,048**
11. Other interest and similar income	119	174	300	637
12. Other financial expenses	1,304	1,790	2,885	3,656
13. Currency translation gains/losses	– 12	– 182	57	– 173
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	0	0	0
16. Net finance expense	**– 1,197**	**– 1,798**	**– 2,528**	**– 3,192**
17. Earnings before taxes	**7,569**	**4,358**	**12,800**	**11,856**
18. Income taxes	2,313	1,491	4,092	4,272
19. Consolidated net profit for period	**5,256**	**2,867**	**8,708**	**7,584**
20. Minority interests	– 265	– 121	– 355	– 530
21. Consolidated net profit after minority interests	**4,991**	**2,746**	**8,353**	**7,054**
22. Consolidated net profit brought forward	78,900	71,442	75,538	67,134
23. Additions to share premium	0	0	0	0
24. Consolidated net profit	**83,891**	**74,188**	**83,891**	**74,188**
25. Number of shares	17,387,600	17,387,600	17,387,600	17,387,600
26. Earnings per share (basic in EUR)	0.29	0.15	0.48	0.40
27. Earnings per share (diluted in EUR)	0.29	0.15	0.48	0.40

IFRS statement of comprehensive income

EUR 000s	Q2/2013	Q2/2012	H1/2013	H1/2012
Consolidated net profit for period	**5,256**	**2,867**	**8,708**	**7,584**
Exchange differences on translation foreign operations	– 64	9	– 76	18
Net gains/losses from the measurement of financial assets recorded under equity	– 1,285	– 648	1,029	627
Cash Flow Hedges				
Recycling	25	0	– 40	0
Gains arising during the year	0	4	0	74
Actuarial gains/losses*	5	– 277	– 78	– 1,148
Other comprehensive income after tax	**– 1,319**	**– 912**	**835**	**– 429**
Comprehensive income	**3,937**	**1,955**	**9,543**	**7,155**
Of which attributable to				
equity holders of OHB AG	3,651	1,834	9,188	6,625
other equity holders	286	121	355	530

* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

IFRS consolidated cash flow statement

EUR 000s	H1/2013	H1/2012
Earnings before interest and taxes (EBIT)*	15,328	15,048
Non-cash income from first-time consolidation	0	– 184
Income taxes paid	– 8,898	– 498
Other non-cash expenses (+)/income (–)	0	0
Depreciation/amortization	7,639	7,506
Changes in pension provisions	625	316
Gross cash flow	**14,694**	**22,188**
Increase (–)/decrease (+) in own work capitalized	– 4,712	– 3,279
Increase (–)/decrease (+) in inventories	– 12,628	– 9,535
Increase (–)/decrease (+) in receivables and other assets*	– 11,400	– 17,901
Increase (+)/decrease (–) in liabilities and current provisions	10,212	– 22,326
Increase (+)/decrease (–) in prepayments received	– 48,188	79,273
Gains (–)/loss (+) from the disposal of non-current assets	– 11	127
Cash outflow/inflow from operating activities	**– 52,033**	**48,547**
Payments made for investments in non-current assets	– 4,812	– 5,198
Payments received from the acquisition of consolidated companies	0	0
Payments received from disposals of non-current assets	18	45
Interest and other investment income	260	595
Payments received/made in connection with items not allocated to operating or financing activities	0	0
Cash outflow from investing activities	**– 4,534**	**– 4,558**
Dividend payment	– 6,453	– 6,086
Changes in reserves	0	0
Payments received/made for other financial investments	0	0
Payments made for the settlement of financial liabilities	– 5,849	– 11,508
Payments received from raising borrowings	16,783	8,337
Acquisition of treasury stock	0	0
Minority interests	0	0
Interest and other finance expense	– 2,885	– 3,656
Cash inflow/outflow from financing activities	**1,596**	**– 12,913**
Cash changes to cash and cash equivalents	– 54,971	31,076
Consolidation-related changes to cash and cash equivalents	0	0
Currency-translation-related changes to cash and cash equivalents	– 15	– 155
Cash and cash equivalents at the beginning of the period	86,236	91,194
Cash and cash equivalents at the end of the period	**31,250**	**122,115**

Cash and cash equivalents including securities and current financial investments

January 1	**95,415**	**99,778**
Changes in cash and cash equivalents at the end of the period and current financial instruments	– 59,244	31,000
June 30	**36,171**	**130,778**

* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

IFRS consolidated balance sheet

EUR 000s	06/30/2013	12/31/2012
Assets		
Goodwill	7,687	7,687
Other intangible assets	38,177	36,324
Property, plant and equipment	70,257	70,776
Shares carried at equity	1,259	1,259
Other financial assets	19,536	17,966
Non-current assets	**136,916**	**134,012**
Other non-current receivables and assets*	2,368	2,498
Securities	1,591	5,418
Deferred income taxes*	8,879	8,850
Other non-current assets	**12,838**	**16,766**
Non-current assets	**149,754**	**150,778**
Inventories	95,036	82,408
Trade receivables	212,910	199,234
Other tax receivables	2,232	1,744
Other non-financial assets	16,692	14,596
Securities	3,330	3,762
Cash and cash equivalents	31,250	86,236
Current assets	**361,450**	**387,980**
Total assets	**511,204**	**538,758**

Shareholders' equity and liabilities		
Subscribed capital	17,468	17,468
Additional paid-in capital	15,094	15,094
Retained earnings	521	521
Other comprehensive income*	– 5,399	– 6,234
Treasury stock	– 781	– 781
Consolidated profit*	83,891	81,991
Shareholders' equity excluding minority interests	**110,794**	**108,059**
Minority interests*	9,550	9,299
Shareholders' equity	**120,344**	**117,358**
Provisions for pensions and similar obligations*	93,436	92,811
Non-current other provisions	3,012	3,419
Non-current financial liabilities	44,783	43,784
Non-current advance payments received on orders	22,342	32,316
Deferred income tax liabilities*	15,784	14,389
Non-current liabilities and provisions	**179,357**	**186,719**
Current provisions	27,532	19,519
Current financial liabilities	31,423	21,488
Trade payables	101,344	98,500
Current prepayments received on orders	39,853	78,068
Tax liabilities	1,224	7,011
Current other liabilities	10,127	10,095
Current liabilities	**211,503**	**234,681**
Total equity and liabilities	**511,204**	**538,758**

* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

IFRS consolidated statement of changes in equity

EUR 000S	Subscribed capital	Additional paid-in capital	Retained earnings	Other comprehensive income	Consolidated profit	Treasury stock	Shareholders' equity excluding minority interests	Minority interests	Shareholders' equity
Balance on January 1, 2012*	**17,468**	**15,094**	**520**	**– 2,276**	**73,220**	**– 781**	**103,245**	**10,278**	**113,523**
Dividend payment	0	0	0	0	– 6,086	0	– 6,086	0	– 6,086
Comprehensive income*	0	0	0	– 429	7,054	0	6,625	495	7,120
Other changes	0	0	1	0	0	0	1	0	1
Balance on June 30, 2012*	**17,468**	**15,094**	**521**	**– 2,705**	**74,188**	**– 781**	**103,785**	**10,773**	**114,558**
Balance on Dec 31, 2012*	**17,468**	**15,094**	**521**	**– 6,234**	**81,991**	**– 781**	**108,059**	**9,299**	**117,358**
Dividend payment	0	0	0	0	– 6,453	0	– 6,453	0	– 6,453
Comprehensive income	0	0	0	835	8,353	0	9,188	251	9,439
Other changes	0	0	0	0	0	0	0	0	0
Balance on June 30, 2013	**17,468**	**15,094**	**521**	**– 5,399**	**83,891**	**– 781**	**110,794**	**9,550**	**120,344**

* The previous year's figures have been adjusted due to the retroactive application of IAS 19 (2011)

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 2013 were approved for publication in a resolution passed by the Management Board on August 13, 2013.

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

- OHB System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- KT Beteiligungs GmbH & Co. KG, Bremen
- Kayser-Threde GmbH, Munich
- CGS S.p.A. (I)
- OHB Sweden AB, Stockholm (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 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
- TS 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, 2013 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 with the expection of first-time application of IAS 19 (2011).

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

First-time application of accounting standards

OHB has been applying the revised accounting standard IAS 19 since January 1, 2013. This has resulted in the following material effects on the consolidated financial statements: Income from plan assets recorded through profit and loss is recognized on the basis of the interest rate used to calculate pension obligations. Actuarial gains and losses are recorded within other comprehensive income immediately upon arising. The revised guidance also provides for immediate recognition of changes in defined benefit obligations and the fair value of the plan assets as soon as they arise. The corridor approach previously stipulated in IAS 19 has been abolished.

The standard has been applied with retroactive effect, resulting in the following adjustments to the opening balance sheet as of January 1, 2012 and the prior periods shown.

Balance sheet

	01/01/2012			06/30/2012			12/31/2012		
EUR 000s	**before adjustment**	**adjustment**	**after adjustment**	**before adjustment**	**adjustment**	**after adjustment**	**before adjustment**	**adjustment**	**after adjustment**
Total assets	528,239	248	528,487	586,288	608	586,896	535,704	3,054	538,758
Total equity	113,577	248	113,825	115,818	– 1,260	114,558	124,763	– 7,405	117,358
Total liabilities	414,662	0	414,662	470,470	1,868	472,338	410,941	10,459	421,400

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 13, 2013
The Management Board

Marco Fuchs
CEO

Prof. Manfred Fuchs
COO

Ulrich Schulz
COO

CALENDAR OF EVENTS 2013

Six-month report and conference call	August 14, 2013
Sector conference Commerzbank, Frankfurt/Main	August 28, 2013
Nine-month report / conference call	November 11, 2013
Analyst and investor conference, Frankfurt / Main	November 11–13, 2013

Credits

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*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

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and further information are available
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www.ohb.de