

## Six-month report 2015

for the period from January 1 until June 30

Total revenues of EUR 315.3 million

EBITDA of EUR 22.2 million

EBIT of EUR 16.3 million

Further improvement in operating margins in the first half:

Increase in EBITDA margin from 6.7 % to 7.1 % (compared with H1 2014)

Slight increase in EBIT margin from 4.9 % to 5.2 % (compared with H1 2014)

Firm orders still high at EUR 2,010 million

Preparations for the launch of Galileo FOC\* satellites No. 5 and 6  
from the Kourou space center on schedule

# Company profile

## The Group

With a history spanning for more than 30 years, OHB SE is Germany's first listed space company. Two business units offer customers sophisticated solutions and systems. In 2014, full-year consolidated total revenues came to EUR 773 million.

## Space Systems

This business unit focuses on developing and executing space projects. In particular, it is responsible for developing and manufacturing low-orbiting and geostationary satellites for navigation, research, communications and earth observation including scientific payloads. Its manned space focuses on projects for equipment and operation of the International Space Station ISS, Columbus and ATV. The exploration segment works on studies and models for exploring our solar system, primarily the Mars and the Moon. Moreover high-performance reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

## Aerospace + Industrial Products

This business unit is developing and manufacturing aviation and space products. It has established itself as a significant supplier of aerospace structures in the aviation and space industry. The OHB Group is the largest German supplier for the ARIANE 5 programme and an established producer of structural elements for satellites. 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.



### Space Systems

100 % **OHB System AG**,  
Bremen & Munich, Germany

100 % **CGS S.p.A.**,  
Milan, Italy

100 % **LuxSpace Sàrl**,  
Betzdorf, Luxembourg

100 % **Antwerp Space N.V.**,  
Antwerp, Belgium

100 % **OHB Sweden AB**,  
Stockholm, Sweden

### Aerospace + Industrial Products

70 % **MT Aerospace AG**,  
Augsburg, Germany

70 % **MT Mechatronics GmbH**,  
Mainz, Germany

70 % **MT Aerospace Guyane S.A.S.**,  
Kourou, French Guiana

100 % **OHB Teledata GmbH**,  
Bremen, Germany

74.9 % **megatel GmbH**,  
Bremen, Germany

# Dear Shareholders, Customers and Business associates,

In the first half of the year, OHB made substantial progress with its existing projects and initiated or implemented important changes in the organizational structures of its companies. The OHB System AG staff currently based in Munich will be moving to the new, now finished facility in Oberpfaffenhofen in the immediate vicinity of the German Space Agency in autumn. September will see the launch of the next two satellites in the Galileo project, with a further launch scheduled for December. The hardware phase of the MTG project is commencing. Work on integrating the development models and on the platform structure has begun. Likewise, the SARah project is making crucial progress, meaning that we are confident of being able to reach one of the main milestones in the second half of the year.

Despite the ongoing progress being achieved on projects, our order backlog remains at a very high level, coming to EUR 2,010 million at the end of the first half. Operating margins have remained steady or widened slightly compared with the same period in the previous year. A comparison between the period under review and the same period of the previous year of the absolute performance indicators should take account of the effects arising from the deconsolidation of our former subsidiary Aerotech Peissenberg GmbH & Co. KG in May 2014. For this reason, a proforma statement eliminating the contribution made by ATP in the first half of 2014 can be found on page 20.

In addition to the major projects mentioned above, we are working on a series of interesting scientific studies such as the design for a mission for averting and deflecting asteroid impacts. Further details can be found lower down.

Following the approval by the shareholders of a dividend of EUR 0.37 per share, a payout of EUR 6.4 million was distributed on the basis of the same number of dividend-entitled shares as in the previous year (17,387,600 shares). The remaining unappropriated surplus of EUR 23.0 million (previous year: EUR 15.9 million) as calculated in accordance with German GAAP (HGB) was carried forward.

Bremen, August 13, 2015

The Management Board





Newbuild of OHB System AG in Oberpfaffenhofen

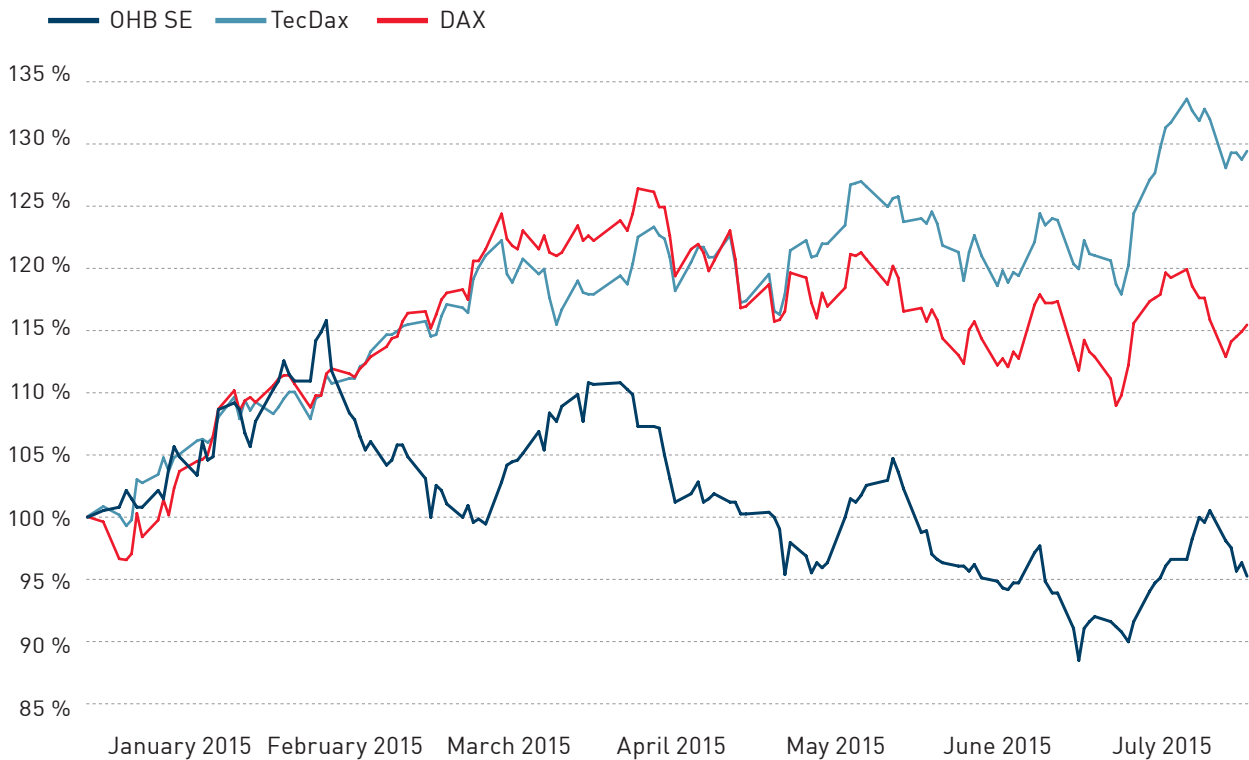




1 | The french Secretary of Defense Jean-Yves Le Drian visited the OHB SE exhibition in Le Bourget  
2 | und 3 | OHB SE evening reception at Petit Palais in Paris during the Paris Air Show  
4 | Presentation of OHB Companies at the joint German stand of BDLI

# OHB STOCK

## Performance of stock from January 1 through July 31, 2015 (index-tied)



### German equity market drifting sideways amidst mild volatility in the second quarter of 2015

In the first four months of 2015, the German equity market achieved sharp gains, primarily underpinned by the European Central Bank's accommodative monetary policy. The DAX peaked at almost 12,400 points in mid April, after which it drifted sideways in a range of between 11,000 and 12,000 points up until mid July. As of June 30, 2015, it was up 12.1 percent on January 2 of this year.

OHB stock only benefited from the upbeat sentiment prevailing in the capital market at the beginning of the year until February 12, 2015, reaching an all-time high of EUR 23.60 on that date. After this, it completely detached itself from the market until mid-March, before tracking it again.

In the period under review, average daily trading volumes of OHB stock came to 12,041 shares (Xetra plus floor trading), substantially down on the previous year's figure of 16,889 shares.

### Research Coverage

Bank	Date	Target price in EUR	Recommendation
Equinet Bank	August 2015	22.50	Accumulate
DZ Bank	August 2015	24.00	Buy
WGZ Bank	August 2015	25.00	Buy
HSBC Trinkaus & Burkhardt	April 2015	22.00	Hold
Commerzbank	November 2014	22.00	Hold
Bankhaus Lampe	February 2014	26.00	Buy

### Treasury stock and stock buyback program

As of June 30 of this year, OHB SE's treasury stock comprised a total of 80,496 shares, equivalent to 0.46% of its issued capital, i.e. unchanged in number over December 31, 2014 as it did not purchase any treasury stock under the buy-back program in the first half of 2015.

### Securities held by member's of the Company's Corporate Governance bodies

June 30, 2015	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	6,047,860*	–
Ulrich Schulz – Member of the Management Board	54	–

\*Of these, 2,863,064 shares, which were previously held by Prof. Manfred Fuchs, were held externally as part of the hitherto undivided estate at June 30, 2015; following the division of the estate, they will also be held internally.

### Dividend proposal of EUR 0.37 approved at the annual general meeting on May 21, 2015

As in earlier years, this year's annual general meeting was held at the Group's head office in Bremen. All resolutions were passed with a large majority, specifically the ratification of the actions of the Supervisory Board and Management Board and the appropriation of the net profit for 2014 - resulting in the distribution of a dividend of EUR 0.37 per share to the shareholders. With the total number of dividend-entitled shares unchanged at 17,387,000, this resulted in a total payout of EUR 6.4 million. The remaining unappropriated surplus of EUR 23.0 million (previous year: EUR 15.9 million) was carried forward. Moreover, a resolution was passed to approve the appointment of the BDO AG Wirtschaftsprüfungsgesellschaft as statutory auditors.

### The stock at a glance

EUR	6M/2015	6M/2014
High, Xetra	23.60	25.06
Low, Xetra	16.59	17.45
Closing price, Xetra (Ultimo)	17.45	23.10
Average daily trading volumes (Xetra+ floor)	12,041	16,889
Market capitalization (Ultimo, Xetra)	304,818,275	403,425,677
Number of shares	17,468,096	17,468,096

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



# Group management report

In mid-May of last year, OHB SE (still OHB AG at that time) became a minority shareholder of Aerotech Peisenberg GmbH & Co. KG ("ATP"), in which it had previously held a majority stake via MT Aerospace Holding. Following the deconsolidation of ATP, the absolute figures for the previous year are no longer directly comparable with the figures for the current year. In the interests of greater comparability, you will find below a table setting out the proforma performance indicators for the first half of 2014 adjusted to eliminate the earnings contributions made by ATP.

The OHB Group's total revenues are heavily dependent on the achievement of milestones and delivery dates for the individual projects and are therefore not linear in nature. They came to EUR 315.3 million at the end of the first half and were thus down 24% over the same period in the previous year or, in proforma terms adjusted for ATP, down 15% (previous year EUR 414.4 million or EUR 372.4 million in proforma terms).

In the period under review, the cost of materials fell by EUR 85.4 million or 31% to EUR 187.9 million also as a result of the deconsolidation of ATP. The operating EBITDA margin widened slightly to 7.05% in the first half of 2015, up from 6.74% or 5.32% in proforma terms in the comparable prior-year period, accompanied by EBITDA of EUR 22.2 million (previous year: EUR 27.9 million or EUR 19.8 million in proforma terms). Depreciation and amortization expense dropped by 20% from EUR 7.4 million in the previous year to EUR 5.9 million in the period under review likewise as a result of the deconsolidation of ATP. The EBIT margin widened from 4.95% or 3.73% in proforma terms to 5.17% in the first half of 2015, resulting in EBIT of EUR 16.3 million in the first six months (previous year: EUR 20.9 million, EUR 13.9 million proforma). Net finance expense contracted by EUR 1.4 million over the previous year to EUR 1.6 million chiefly also due to the deconsolidation of ATP. Profit from ordinary business activities at the end of the first six months of 2015 came to EUR 14.7 million (previous year: EUR 17.5 million). After income tax of EUR 4.7 million in the first half of 2015, the OHB Group achieved consolidated net profit for the period of EUR 10.0 million. In the previous year, the consolidated net profit of EUR 21.3 million had been inflated by a tax refund of EUR 3.7 million. At EUR 8.7 million in the first

half of 2015, the consolidated net profit for the period attributable to OHB's shareholders after non-controlling interests dropped by EUR 10.5 million over the same period of the previous year primarily as a result of the aforementioned deconsolidation and tax effects.

At the end of the first six months of the year, there was a net cash outflow of EUR 36.0 million from operating activities (previous year: EUR 7.8 million). This was materially driven by the continued rise in current assets reflecting the progress made in the production and integration phase of the Galileo FOC\* satellites in particular. On the other hand, the net cash outflow from investing activities benefited from reduced spending on non-current assets in the period under review, coming to EUR 1.9 million and, thus, substantially down on the previous year's high level of EUR 8.2 million. The net cash inflow from financing activities of EUR 34.3 million is chiefly due to the lower volume of new loans compared with the previous year (previous year: net cash inflow of EUR 39.5 million). At EUR 46.9 million at the end of the period under review, cash and cash equivalents (net of securities) fell short of the previous year's high figure (EUR 72.8 million).

At the end of the first six months of 2015, the firm orders held by the OHB Group were valued at EUR 2.010 billion, down from EUR 2.128 billion in the previous year. Of this, OHB System AG contributed EUR 1.323 billion or around 66%.

Total consolidated assets increased by EUR 28.7 million or a good 4% over the end of 2014 to EUR 669.3 million as of June 30, 2015 (December 31, 2014: EUR 640.6 million). The EUR 23.6 million increase in current assets to EUR 512.5 million was particularly caused by higher inventories. On the other side of the balance sheet, non-current liabilities and provisions climbed to EUR 132.8 million primarily as result of an increase of around EUR 7.0 million in prepayments received. The EUR 15.3 million increase in current liabilities was primarily due to the higher financial liabilities. Consolidated equity expanded by EUR 5.2 million to EUR 152.4 million. Accordingly, the equity ratio came to just under 23% as of June 30, 2015 and was thus unchanged over December 31, 2014.

\* please see page 29





Galileo FOC\* satellite during its fit check at space center in Kourou

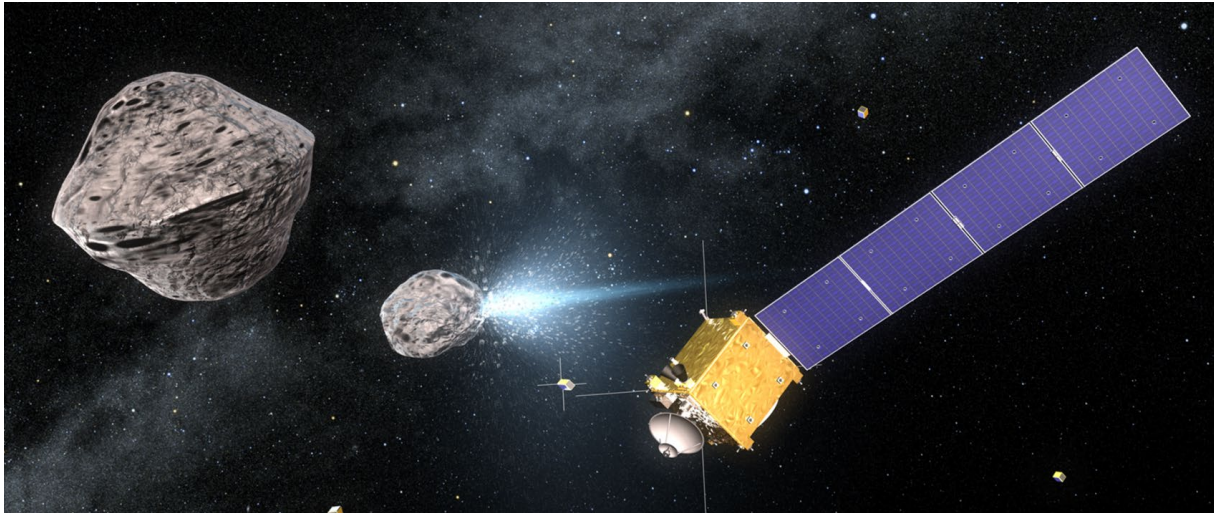
### Main performance indicators of the OHB Group

EUR 000s	Q2/2015	Q2/2014	H1/2015	H1/2014
Total revenues	162,041	206,528	315,290	414,388
EBITDA	11,473	13,431	22,223	27,916
EBIT	8,523	10,067	16,309	20,502
EBT	7,519	8,790	14,734	17,544
Net profit for the period (after minorities)	4,345	13,149	8,681	19,187
Earnings per share (EUR)	0.25	0.75	0.50	1.10
Total assets as of June 30	669,303	643,928	669,303	643,928
Equity capital as of June 30	152,351	144,519	152,351	144,519
Cash flow from operating activities	- 24,241	- 12,509	- 36,015	- 7,823
Capital expenditure	1,376	4,504	2,740	9,499
Headcount as of June 30	2,054	2,056	2,054	2,056

\* please see page 29

## Space Systems

In the first six months of 2015, non-consolidated total revenues in the Space Systems business unit contracted by EUR 60.5 million or 20 % over the year-ago period to EUR 235.8 million. At the same time, the cost of materials and services purchased decreased by EUR 63.7 million or 30 % to EUR 151.9 million. Segment EBIT fell by EUR 0.8 million or 9 % to EUR 8.9 million, with the EBIT margin relative to non-consolidated total revenues widening slightly to 3.8 % (previous year: 3.3 %). On the other hand, the EBIT margin relative to the business unit's own value added contracted from 8.9 % in the previous year to 8.3 % in the period under review.



Animation of the Asteroid Impact Mission (AIM)

### OHB developing preliminary design for ESA's Asteroid Impact Mission (AIM)

OHB System AG started working on a design study for an innovative Asteroid Impact & Deflection Mission for the European Space Agency ESA in April. With this design study, OHB is participating in the world's first attempt to demonstrate how to protect the Earth from an asteroid impact. The purpose of the mission is to detect and chart a distant asteroid and to then watch it being struck by another spacecraft launched by NASA. The data collected will help to develop planetary defense strategies. The contract has been awarded to OHB System AG, which is leading a European consortium including Politecnico di Milano, which is performing the mission analysis, the German-Italian company Telespazio VEGA, which is working on the ground segment and operations, and the Portuguese company Spin.Works, which will be focusing on the guidance and navigation aspects.

OHB is currently working on the preliminary design phase to develop concepts for the mission's satellite platform, the payload accommodation and the operations systems. A decision will be made between two study-teams in about 15 months following the intermediate system requirements review. The design which is selected will then be presented to ESA's Council of Ministers in November 2016 for approval. If approved, the mission design would then become an official ESA mission and work would begin on translating computer-aided design drawings into bent metal and cast composite.

AIM could also host an asteroid lander, currently under study by the DLR German Aerospace Center, and two or more CubeSats. It could be the first mission to a small body since Rosetta and it is undeniably an ambitious

endeavor, but at the same time it will be substantially cheaper than Rosetta. Part of the reduced price-tag comes from the fact that AIM will be a much shorter-lived mission than the decade-spanning Rosetta, taking only a year to reach its target, the binary asteroid system of Didymos and its moon.

With a maximum mass of 800 kg at launch and about the size of a large office desk, AIM will also be much more compact than the lorry-sized Rosetta. First, the spacecraft needs to find its way across 480 million km of space to its target asteroid. Then it needs to perform visual detection to manoeuvre around the Didymos system, employing only a limited quantity of propellant. Whichever design is chosen, the mission needs to be launched in October 2020 to achieve the launch window for catching the asteroid and its moon when they are at their closest to the earth. AIM must be in position before late 2022 when NASA's Double Asteroid Redirection Test, or DART, is planned to crash into the asteroid's moon for detailed before-and-after impact monitoring. These observations will help determine how far the DART kinetic impactor has moved the asteroid moon.

The two missions together are components of an international collaboration on an asteroid-deflection demonstration mission called the Asteroid Impact & Deflection Assessment (AIDA). AIDA is an exciting and economical concept for a mission to demonstrate multiple technologies and techniques that would provide high-value asteroid science and benefit planetary defense planning. The combined mission concepts of AIM and DART would make the joint AIDA mission the world's first attempt to demonstrate that international space agencies working together can protect the Earth from an asteroid impact.

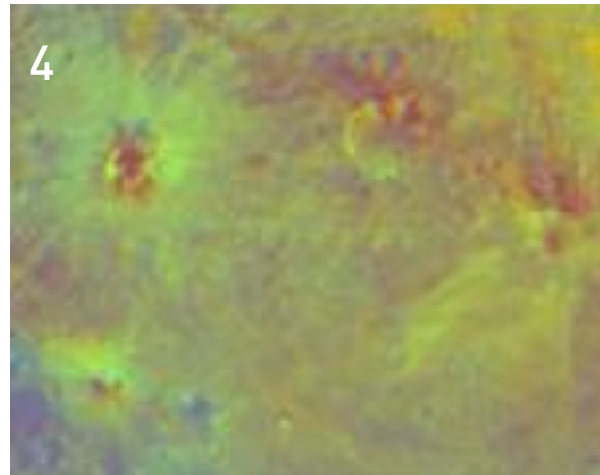
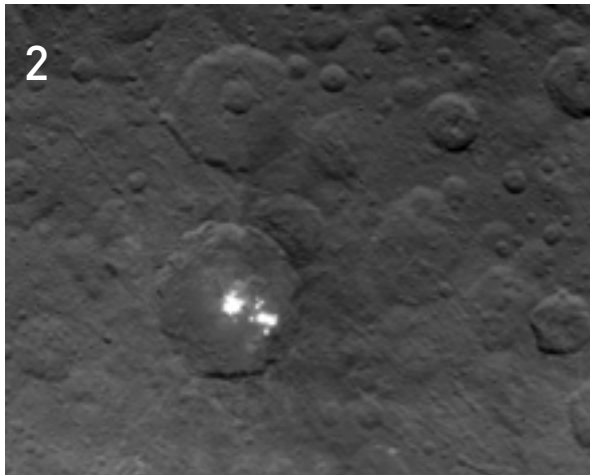
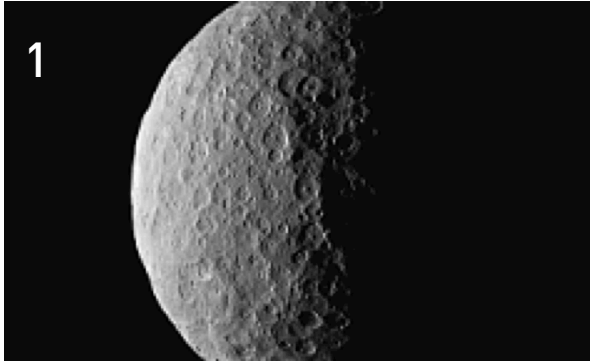


Animation of the DAWN-Mission

## Mission DAWN – a journey to the origins of the solar system using camera lenses provided by OHB

DAWN is an asteroid mission being conducted by Jet Propulsion Laboratory (JPL) for NASA. The space probe's destinations are Vesta and Ceres, two asteroids orbiting the sun between Mars and Jupiter. DAWN is a journey through time back to the earliest days of our solar system more than 4.5 billion years ago as Vesta and Ceres are the last known leftovers from the early phase of planetary development. All other preplanets either clumped together to form larger planets or disintegrated and then vanished. As the inner structure and surface of Ceres and Vesta have barely changed, they offer scientists an opportunity of peering back into the remote past. The mission was launched in 2007, with Vesta approached in 2011/2012. Since April 2015, the DAWN probe has been exploring Ceres, coming as close as 400 km to this asteroid.





1 | DAWN approaching Ceres. 2 | Details of Ceres surface (Resolution: 400 m/Pixel). The bright patches are not camera artifacts; their origin on Ceres still remains unclear.

3 | DAWN approaching Vesta. 4 | Surface details of Vesta. Colours result from spectral information enabled by the filter.

The core element of the scientific instrument DAWN comprises two structurally identical cameras. The OHB contribution is the camera objective consisting of four lenses (designed as a structurally rigid and thermally resistant titanium/aluminum housing), a complex baffle positioned in front of the objective for effective suppression of stray light, as well as a set of eight spectral filters in the wave length range 430 – 1080 nm (blue to near Infrared). These spectral channels enable the examination of the mineralogical composition of the asteroid surfaces. The extremely challenging requirements for optics and filter were met by OHB. For example, the entire optics had to be designed so as to show no sign of degradation over a period of nine years in operation due to factors such

as solar winds (protons, gamma radiation). The cameras were developed under contract from Max-Planck-Institute for Solar System Research (MPS), Göttingen, who are responsible for the overall camera system.

OHB delivered the following models: The two flight models, one qualification model and one flight spare. Both DAWN cameras, i.e., those components delivered by OHB, are still in operation today and are functioning without fail and transmitting excellent images of the Vesta and Ceres surfaces to Earth.

## First successful test for Fly Eye Telescope Prototype

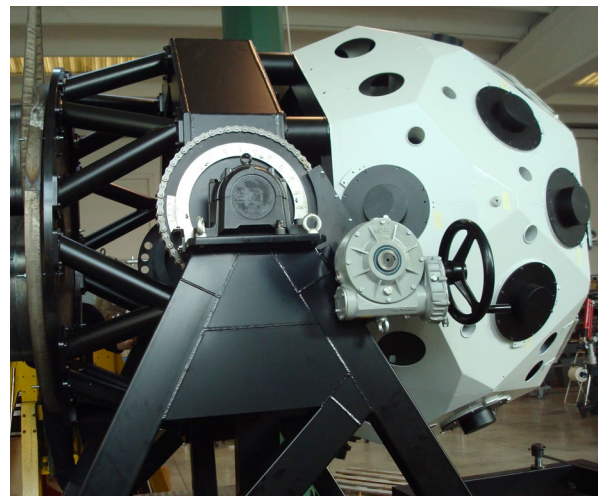
CGS SpA Compagnia Generale per lo Spazio successfully performed the first system test of its NEO Fly-Eye telescope prototype, aimed at checking and showing the perfect functioning of CGS's innovative Fly Eye technology. This is the European solution for the NEO discovery and debris monitoring and cataloguing from the ground. Under the contract with ESA, CGS will also be defining all requirements that are to be satisfied by the observatory sites hosting the ESA NEO Telescopes.

The outcomes of the NEOSTEL Programme provide the basis for implementation and deployment of the first "NEO Fly-Eye Telescope Prototype" and of all the successive instruments, which will be used to build up the entire NEO Wide Survey Optical Observation Network. The NEOSTEL Project is being developed in the framework of an ESA programme called Space Situational Awareness Near Earth Objects System (SSA NEO), which is to implement a network of optical ground sensors that will contribute to the survey and tracking of natural space objects, such as asteroids, comets, etc., that could come close to and potentially hit the earth.

This network will be based on ground optical telescopes that will be able to perform a full scan of the visible sky every night. This observation strategy, which is called "Wide Survey" and is complementary to the traditional deep survey approach, will allow the discovery of the near earth objects (NEO) threats with a time advantage sufficient to adopt both prevention and mitigation actions, thus allowing catastrophic events to be avoided or mitigated.



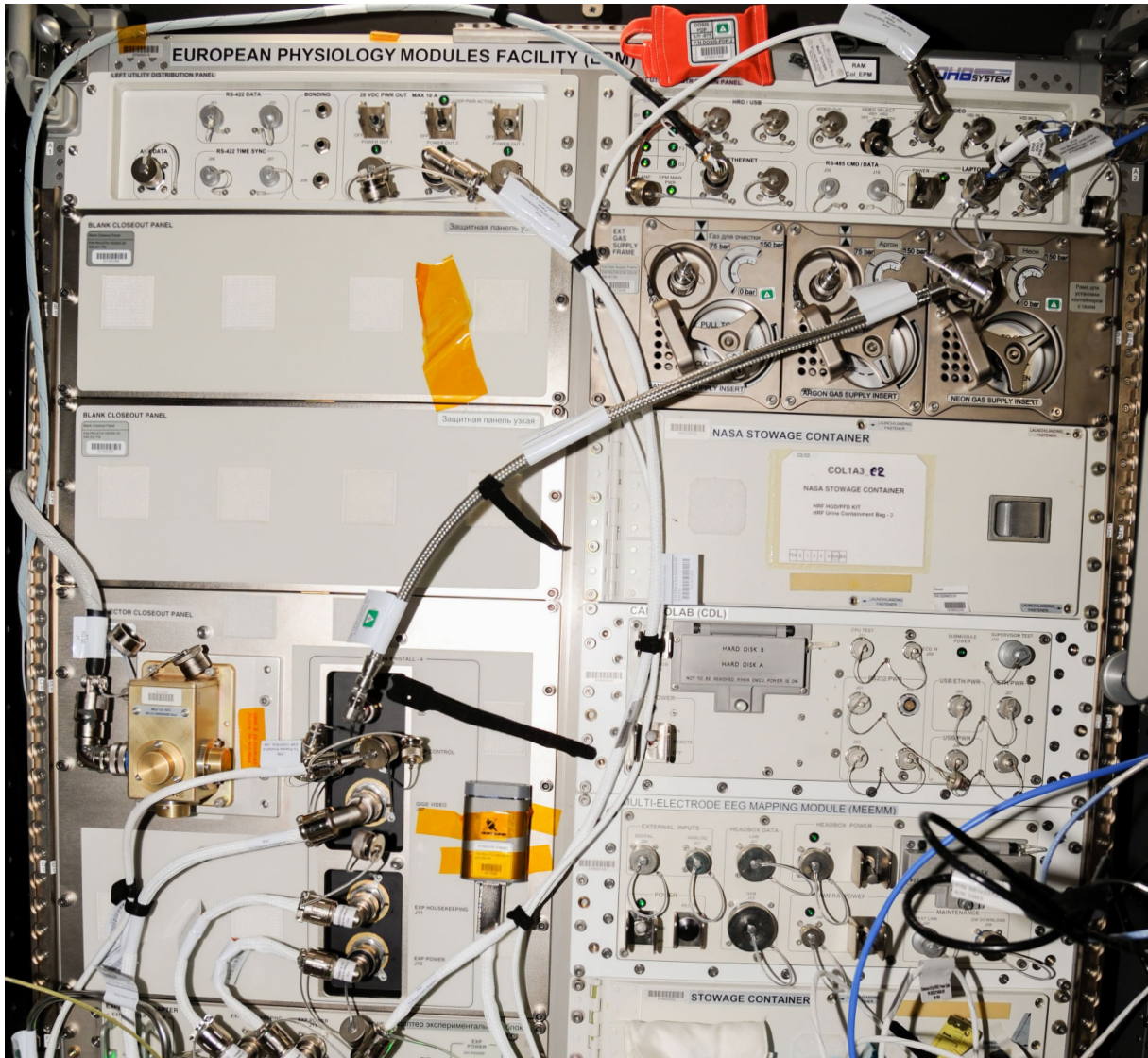
Space Situational Awareness - Near Earth Objects



Fly Eye Telescope Prototype

The application of the new "wide survey" NEO observation strategy will be possible only by exploiting optical instruments characterized by an extremely large field of view but still capable of ensuring the necessary accuracy, in order to reduce the number of required telescopes to an economically viable figure.

Using traditional methods to achieve these goals is very difficult from an effective design-to-cost perspective. The application of the "Fly-Eye" concept allowed CGS to design a new optical telescope architecture, whose innovative roots go back to 2009, in an all-Italian partnership under the lead management of CGS and top Italian research institutions, universities and SMEs.



EPM rack including integrated PK-4 hardware

## PK-4 commissioning experiments completed

A further chapter was added to the success story of the Plasma Crystal 4 (PK 4) experiment: After being launched from the Baikonur space center in October 2014, the PK-4 hardware was installed in the Bremen rack by Yelena Serova und Aleksandr Samokutyayev in December 2014 on board the Columbus Module fitted to the International Space Station. This was followed by a successful activation check-out in the same month. In the first week of June 2015, a one-week commissioning experiment was performed by cosmonaut Gennady Padalka. More than two terra-

bytes of data were generated and stored on swappable hard disks, which were then carried back to earth by astronaut Samantha Cristoforetti on board a manned Soyuz capsule on June 11. The actual regular research operations using PK-4 are to commence at the end of October 2015.

PK-4 was developed and built by OHB Munich under a direct contract with ESA in conjunction with the Max Planck Institute of Extraterrestrial Physics (MPE) and DTM s.r.l



## Antwerp Space to deliver test system for NASA's next-generation spacecraft

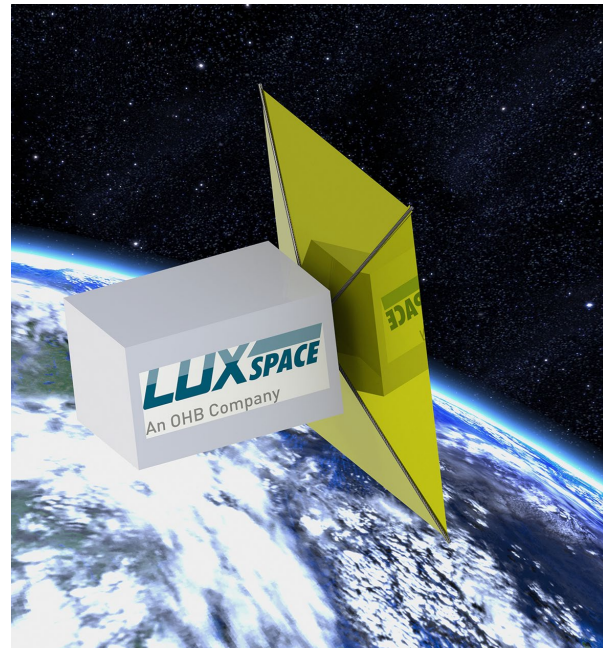
On June 8, 2015, Antwerp Space was awarded a contract of around EUR 9 million by Airbus Defence & Space in Bremen for the development of the new-generation EGSE (electrical ground support equipment) aimed at supporting the European Service Module (ESM) of the Orion Multi-Purpose Crew Vehicle (MPCV).

Orion is a spacecraft developed by NASA for future manned missions to destinations beyond low earth orbits such as the lunar orbit, near-earth objects and Mars. It comprises a service module – the ESM – that will provide essential support functions to the crew module and its four astronauts, namely: propulsion and attitude control, power generation and conditioning, heat rejection, thermal control and consumable resources (water, oxygen and nitrogen).

The ESM is being funded by the European Space Agency (ESA) and developed under the responsibility of Airbus DS GmbH in Bremen. It represents the in-kind contribution made by Europe to pay for its share in the utilization of the International Space Station (ISS).

## OHB SE showcasing its aviation and space skills at the Paris Air Show in Le Bourget

Held on June 15 - 21, 2015, the 51st Paris Air Show provided an exciting platform for leading players in the aviation and space industry to present their latest developments. The OHB Group exhibited high-tech solutions from its Space Systems business unit and aviation and space products from its Aerospace + Industrial Products business unit on 7 thematically organized islands at the joint German stand in Hall 2C.



"Drag Sail" study by LuxSpace

## LuxSpace achieved contract on "Drag Sail" study

LuxSpace started recently the ESA CleanSpace project "Guidance, Navigation and Control for Deployable Sail De-Orbit Devices (DGNC)". This 12-months project aims at assessing the potential interest of active navigation during deorbiting with DragSails. The award of this project recognizes the extensive LuxSpace expertise in Solar/Drag Sails and in (ADCS/GNC) Simulators. According to ESA, DGNC and the other two (German) CleanSpace projects relating to DragSail-based deorbiting could lead to a (small) demonstration mission.

A drag sail is a foldable sail which increases the profile of the satellite, thus slowing it down more quickly due to the greater air resistance. This technology allows a low-orbiting satellite to re-enter the earth's atmosphere at the end of its life.

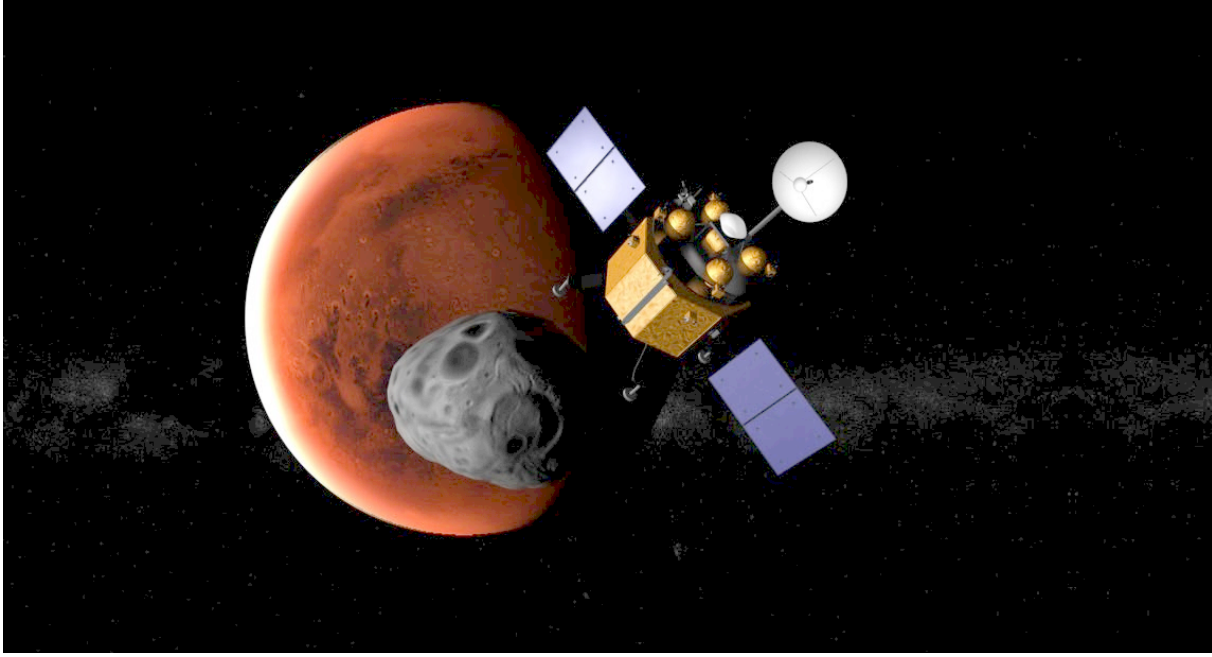


Illustration of ESA mission PHOOTPRINT: Sample return from Phobos moon of Mars

## OHB System **awarded ESA contract** for the Lunar Polar Sample Return (LPSR)

Awarded with an ESA contract via Thales Alenia Space Italy in Torino as prime contractor, OHB System has been working on this study since April 2015. Goal of the study is to identify potential European contributions to a joint ESA-Roskosmos mission to the Lunar South Pole, bringing samples to the Earth and to be launched in 2024. The team at OHB is responsible for the design and analysis of two of the modules of the LPSR mission, namely the Orbiter Module (OM) and the Earth Return Vehicle (ERV) constituting the Orbiter Return Module (ORM).

## OHB System is **investigating the feasibility** of Phobos Sample Return (PhSR)

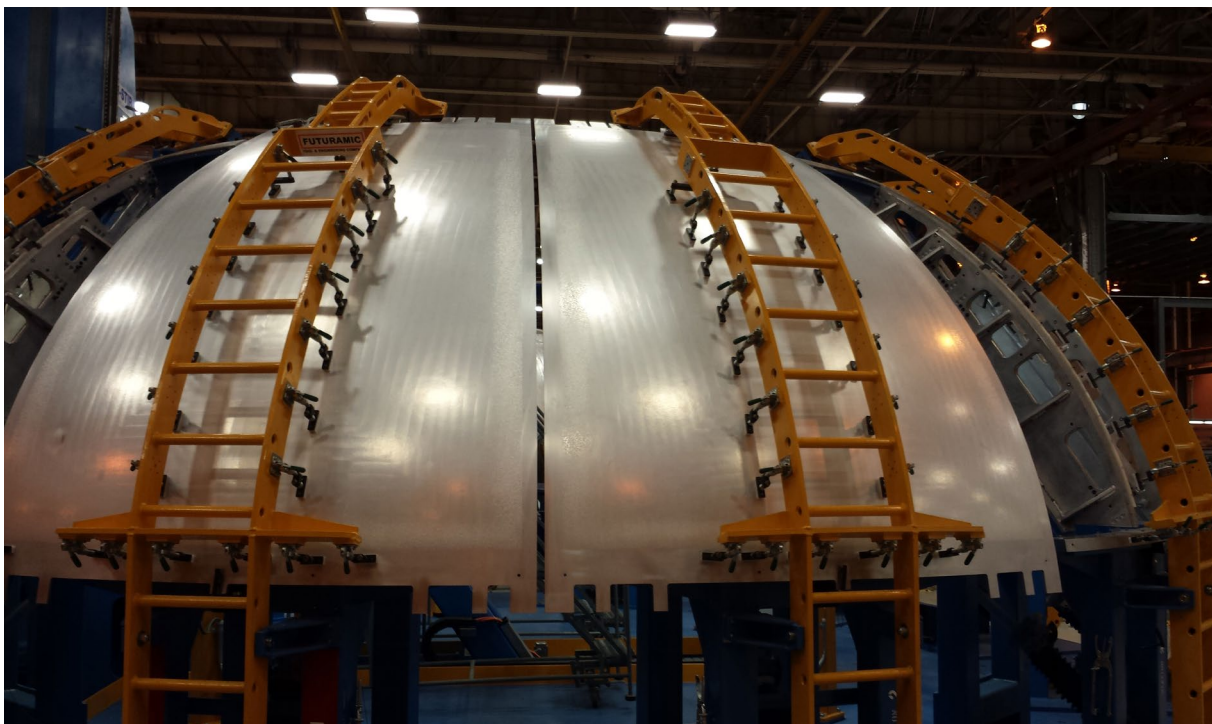
PhSR is a study (phase A) investigating the feasibility of a joint ESA-Roskosmos mission aimed at bringing samples from the Martian Moon "Phobos" to Earth. As a subcontractor to Thales Alenia Space Italy in Torino, OHB System has been working on the mechanical and thermal design and analysis of the modules needed for the mission since June 2015.

## OHB System was **selected as prime contractor** for the Enhanced Space Weather Monitoring System (SWE-X)

OHB System was selected by ESA as prime contractor for the Enhanced Space Weather Monitoring System study with its subcontractors Deimos and Rutherford Appleton Laboratories, both from the United Kingdom. The objective of this activity running since May 2015 is to carry out the analysis for two operational space weather monitoring missions to the Sun-Earth's Lagrangian Points 1 and 5 respectively. OHB is responsible for all system level activities including spacecraft design, for implementing the observation requirements identified and analyzed by its partners. According to the U.S. National Space Weather Programme, Space Weather can be defined as "conditions on the Sun and in the solar wind, magnetosphere, ionosphere and thermosphere that can influence the performance and reliability of space-borne and ground-based technological systems and can endanger human life or health".

## Aerospace + Industrial Products

The changes in the figures for the Aerospace + Industrial Products business unit in the first half of the year compared with the same period of the year-ago period are materially due to the deconsolidation of ATP. In the first six months of 2015, non-consolidated total revenues in the Aerospace + Industrial Products business unit fell by EUR 42.1 million or 34 % over the year-ago period to EUR 81.8 million (proforma adjusted for ATM's contribution in the first half of 2014: down EUR 0.2 million or 0 %). Segment EBIT dropped by EUR 3.5 million, but increased in proforma terms by EUR 3.1 million, to EUR 7.1 million, with the EBIT margin relative to non-consolidated total revenues widening to 8.7 %, up from 8.6 % or 5.0 % in proforma terms in the same period of the previous year. The EBIT margin relative to the business unit's own value added rose more substantially to 9.9 %, up from 9.1 % or 5.5 % in proforma terms in the previous year.



MT Aerospace gore panels integrated in the dome welding system at the Michoud Assembly Facility MAF.

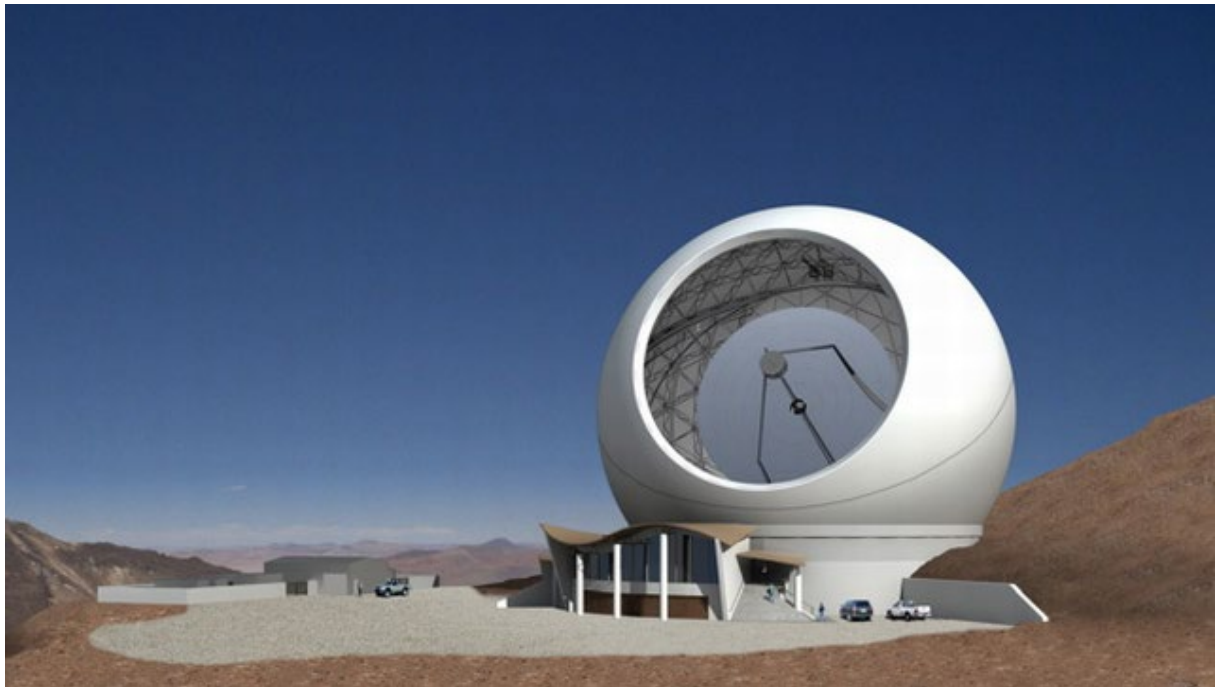
### MT Aerospace awarded **contract** for the **delivery of** a second flight set of **gore panels** for the main stage of the new U.S. SLS launcher system

At the beginning of the second quarter of 2015, MT Aerospace was awarded a contract for the delivery of a second flight set of gore panels for the LH2 and LOX tank panels of the main stage of the new U.S. SLS launcher system. Two sets of 24 panels each are to be delivered in December 2015 and February 2016 respectively.

### MT Aerospace assembling **high-pressure helium tanks**

The successful completion of testing a high-pressure helium tank with a capacity of 65 liters and a diameter of 400 mm laid the foundations for a family of tanks with a capacity of between 50 and 75 liters, thus covering the requirements for a series of different satellite platforms. 12 tanks from this series with a capacity of 65 liters have been supplied for the MTG (Meteosat Third Generation) satellite in accordance with the base business case. In addition, further tanks of the same dimensions have been ordered by Airbus-DS Lampoldshausen for KoreaSat. At the same time,

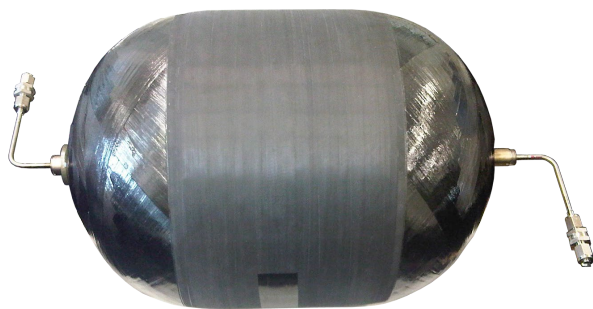




Cerro Chajnantor Atacama Telescope (CCAT) Conceptual Design

Thales Alenia Space France has placed an order for 16 smaller 50-liter tanks for the Spacebus 4000 platform. Four of these tanks have already been delivered.

The top end of this tank design is now also being addressed following an inquiry from Airbus-DS Lampoldshausen for a high-pressure helium tank with a capacity of 75 liters.



With this design, MT Aerospace has developed a tank family together with the xenon tank of the same diameter, which has qualified for the SGE0 platform in the 60-liter version.

## MT Mechatronics awarded **contract for parameter studies** for the **CCAT 25m submillimeter telescope**

Thanks to its specialist knowledge, MT Mechatronics Mainz received a special contract from the United States for the preparation of a remunerated proposal with advance parameter studies for the 25m submillimeter Cerro Chajnantor Atacama Telescope (CCAT). The telescope is to be assembled in Northern Chile in the Atacama Desert, ideally at an altitude of 5,600m above sea level. The parameter study is to ultimately provide a design-to-cost basis. In addition to locations at different altitudes, MTM will assess the technical and financial possibilities for long-term operation of the telescope with or without a protective building in Chile. The customer is a group of various U.S. universities. The CCAT telescope is one of very large optical telescopes expected to be built in the near future.



Cronus

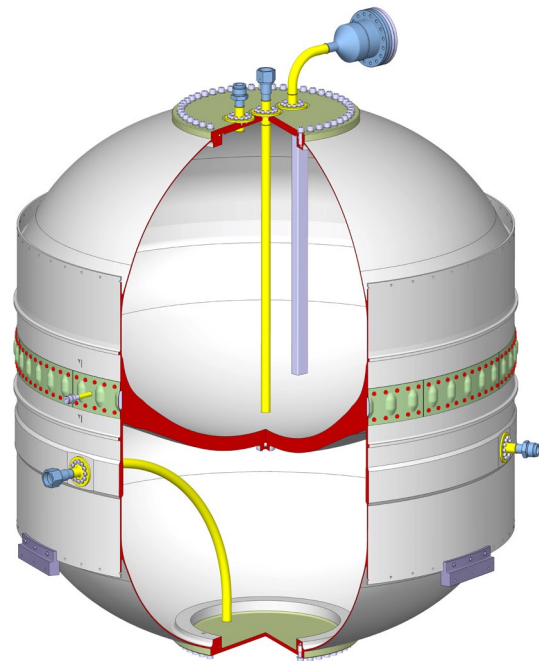
## Technology development of cryo upper stage tanks – Project CRONUS

CRONUS is a sub-scale sandwich common bulkhead tank demonstrator with a diameter of 1.3 m, in which all connections are executed using the new friction stir welding technology. The two cryotanks required for liquid hydrogen (LH<sub>2</sub>) and liquid oxygen (LOX) are combined in a new tank structure with the two media separated only by the isolating common bulkhead.

After being assembled, CRONUS underwent intensive cryogenic testing at the Centre Spatial de Liège (CSL) in Belgium in June. The tank was filled with 350 liters of liquid hydrogen and 650 liters of liquid nitrogen and tested in a large vacuum chamber for its thermal and structural properties. The highlight of the test were the phases during which the sandwich common bulkhead was exposed to pressure of 5.4 bar for a period of five minutes. CRONUS successfully passed the cryogenic testing campaign. In addition to the outstanding

performance characteristics, which exceeded expectations, the resilience of the sandwich common bulkhead was impressively demonstrated and its torsional stiffness and rigidity validated.

Thus, CRONUS is directly based on the results of the previous projects on subsystem competence Cryotank (DLR) and the CUS M&S cryotank demonstrator (ESA FLPP). In turn, it will form the basis for upcoming full-scale upper stage development projects such as the SCOUT project currently being discussed with ESA and DLR.



This will allow future upper stage designs to be substantially more compact and, hence, lighter. The sandwich common bulkhead used here (see diagramme - red component) is a patented MT Aerospace development. The demonstration of the required technology readiness level - in this case TRL 6 - also marks a decisive milestone in a new MT Aerospace upper stage design.

## Segment reporting

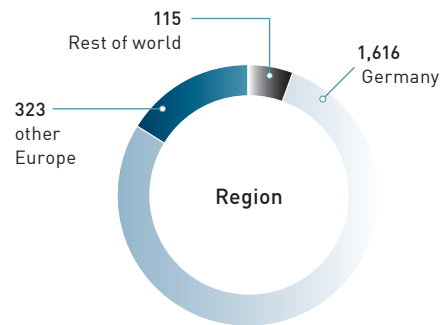
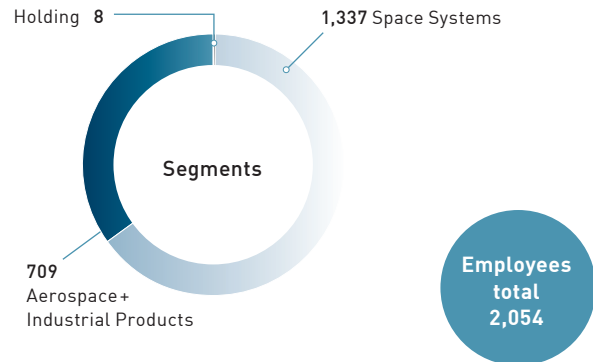
	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
<b>EUR 000s</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
Sales	226,708	61,272	0	- 2,315	<b>285,665</b>
of which internal sales	572	1,743	0	- 2,315	<b>0</b>
Total revenues	235,798	81,751	3,287	- 5,546	<b>315,290</b>
Cost of materials and services purchased	151,941	37,741	0	- 1,765	<b>187,917</b>
EBITDA	12,512	9,436	275	0	<b>22,223</b>
Depreciation/amortization	3,628	2,304	7	- 25	<b>5,914</b>
EBIT	8,884	7,132	268	25	<b>16,309</b>
EBIT margin	3.77%	8.72%			<b>5.17%</b>
Own value added*	107,286	71,916			<b>179,202</b>
EBIT margin on own value creation	8.28%	9.92%			<b>9.10%</b>
<b>EUR 000s</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
Sales	288,003	102,843	0	- 5,590	<b>385,256</b>
of which internal sales	1,579	4,011	0	- 5,590	<b>0</b>
Total revenues	296,259	123,897	3,043	- 8,811	<b>414,388</b>
Cost of materials and services purchased	215,664	62,668	0	- 4,968	<b>273,364</b>
EBITDA	13,455	14,386	75	0	<b>27,916</b>
Depreciation/amortization	3,695	3,727	17	- 25	<b>7,414</b>
EBIT	9,760	10,659	58	25	<b>20,502</b>
EBIT margin	3.29%	8.60%			<b>4.95%</b>
Own value added*	109,440	116,636			<b>226,076</b>
EBIT margin on own value creation	8.92%	9.14%			<b>9.07%</b>
<b>EUR 000s</b>		<b>Proforma 2014</b>			<b>Proforma 2014</b>
Sales		63,861			<b>346,274</b>
of which internal sales		4,011			<b>0</b>
Total revenues		81,916			<b>372,407</b>
Cost of materials and services purchased		39,789			<b>250,485</b>
EBITDA		6,315			<b>19,845</b>
Depreciation/amortization		2,249			<b>5,936</b>
EBIT		4,066			<b>13,909</b>
EBIT margin		4.96%			<b>3.73%</b>
Own value added*		74,655			<b>184,095</b>
EBIT margin on own value creation		5.45%			<b>7.56%</b>

\* Total revenues minus sub-contractor deliveries



**Group personnel structure**

Number of employees by business units as of June 30, 2015



**Research and development**

At EUR 11.4 million in the first six months of 2015, research and development expense was up on the year-ago figure of EUR 9.1 million.

**Capital expenditure**

Capital expenditure in the first six months of 2015 stood at EUR 2.7 million, down on the high year-ago figure of EUR 9.5 million.

**Employees**

At 2,054 on June 30, 2015, the OHB Group's headcount was largely unchanged over December 31, 2014 (2,056 employees). The employees shown for the "Rest of the World" comprise 55 people employed in Chile and 60 in French-Guayana.

**Significant events occurring after the end of the period under review**

**Initial activities with regard to production line for the ARIANE 6-booster**

In the July ESA Industrial Policy Committee (IPC) meeting MT Aerospace was granted permission to start the activities of its offer covering the "Initial Activities on the Development of P120C IMC Second Production Line" from June until December 2015. A first kick-off meeting with ESA was successfully conducted at the beginning of July, the contract for this phase until the end of 2015 has already been finalized. The input for the technology development programme covering the installation of the IMC second production line next to the FORC technology investigation until the end of 2017, has been submitted and was also approved in the above mentioned ESA IPC.

**Preparations for the launch of Galileo FOC\* satellites No. 5 and 6 from the Kourou space center on schedule**

Developed and built by OHB System AG for the Galileo European navigation system, Galileo FOC\* satellites number 5 (Alba) and 6 (Oriana) reached the launch pad in Kourou (French-Guayana) safely on August 3, 2015. These two navigation satellites are to be placed in orbit on September 10, 2015. Prior to their departure, the two new arrivals underwent extensive testing at OHB's own clean-room facilities in Bremen and, most recently, at the ESA testing facility in Noordwijk in the Netherlands. OHB was able to prove that the two satellites will be able to resist the expected strain during the launch phase and transfer

\* please see page 29



Container with Galileo FOC\* satellites before unloading at clean-room in Kourou

to their target orbit as well as the harsh conditions in extra-atmospheric space. The two satellites have now successfully completed the mechanical check at the launch site. This involved mounting each satellite onto the interface connecting them with the launcher. A series of function tests will be completed over the next few weeks, at the end of which the two satellites will be filled with propellant.

## Opportunity and risk report

The risk report included in the annual report for 2014 describes in detail the risks and opportunities liable to impact the Company's business performance. There were no material changes in the OHB Group's opportunity and risk profile in the period under review.

## Outlook for the Group as a whole in 2015

The Management Board expects continued growth in the OHB Group's consolidated total revenues to more than EUR 800 million in 2015. EBITDA should exceed EUR 53 million and EBIT 40 million in 2015. Given the greater order backlog and upbeat outlook for the current year, we assume that the Group's net assets and financial condition will also remain strong.

\* please see page 29

# Consolidated financial statements

## Consolidated IFRS income statement

EUR 000s	Q2/2015	Q2/2014	H1/2015	H1/2014
1. Sales	152,967	192,152	285,665	385,256
2. Increase in inventories of finished goods and work in progress	3,236	5,844	18,321	15,994
3. Other own work capitalized	3,965	3,348	7,656	6,640
4. Other operating income	1,873	5,184	3,648	6,498
<b>5. Total revenues</b>	<b>162,041</b>	<b>206,528</b>	<b>315,290</b>	<b>414,388</b>
6. Cost of materials	96,687	136,886	187,917	273,364
7. Staff costs	42,043	44,114	82,250	88,527
8. Depreciation/amortization	2,950	3,364	5,914	7,414
9. Other operating expenses	11,838	12,097	22,900	24,581
<b>10. Earnings before interest and taxes (EBIT)</b>	<b>8,523</b>	<b>10,067</b>	<b>16,309</b>	<b>20,502</b>
11. Other interest and similar income	282	287	1,372	514
12. Other financial expenses	1,179	1,411	3,030	3,288
13. Currency translation gains/losses	- 43	- 153	83	- 184
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	- 64	0	0	0
<b>16. Net finance expense</b>	<b>- 1,004</b>	<b>- 1,277</b>	<b>- 1,575</b>	<b>- 2,958</b>
<b>17. Earnings before taxes</b>	<b>7,519</b>	<b>8,790</b>	<b>14,734</b>	<b>17,544</b>
18. Income taxes	2,135	- 5,974	4,685	- 3,720
<b>19. Consolidated net profit for period</b>	<b>5,384</b>	<b>14,764</b>	<b>10,049</b>	<b>21,264</b>
20. Minority interests	- 1,039	- 1,615	- 1,368	- 2,077
<b>21. Consolidated net profit after minority interests</b>	<b>4,345</b>	<b>13,149</b>	<b>8,681</b>	<b>19,187</b>
22. Consolidated net profit brought forward	111,099	93,522	106,763	87,484
<b>23. Consolidated net profit</b>	<b>115,444</b>	<b>106,671</b>	<b>115,444</b>	<b>106,671</b>
24. Number of shares	17,387,600	17,387,600	17,387,600	17,387,600
25. Earnings per share (basic in EUR)	0.25	0.75	0.50	1.10
26. Earnings per share (diluted in EUR)	0.25	0.75	0.50	1.10

## IFRS statement of comprehensive income

EUR 000s	Q2/2015	Q2/2014	H1/2015	H1/2014
<b>Consolidated net profit for period</b>	<b>5,384</b>	<b>14,764</b>	<b>10,049</b>	<b>21,264</b>
Exchange differences on translation foreign operations	19	- 50	74	- 55
Net gains/losses from the measurement of financial assets recorded under equity	1,028	- 336	1,484	505
Cash Flow Hedges				
Recycling	0	0	0	0
Income/expenses arising during the year	127	0	46	0
Actuarial gains/losses	0	0	0	0
<b>Other comprehensive income after tax</b>	<b>1,174</b>	<b>- 386</b>	<b>1,604</b>	<b>450</b>
<b>Comprehensive income</b>	<b>6,558</b>	<b>14,378</b>	<b>11,653</b>	<b>21,714</b>
Of which attributable to				
equity holders of OHB SE	5,467	12,763	10,257	19,637
other equity holders	1,091	1,615	1,396	2,077



**IFRS consolidated cash flow statement**

EUR 000s	H1/2015	H1/2014
Earnings before interest and taxes (EBIT)	16,309	20,502
Earnings due to deconsolidation	0	- 3,804
Income taxes paid	- 2,385	- 4,257
Depreciation/amortization	5,914	7,414
Changes in pension provisions	- 401	- 6
<b>Gross cash flow</b>	<b>19,437</b>	<b>19,849</b>
Increase (-) in own work capitalized	- 7,648	- 6,205
Increase (-)/decrease (+) in inventories	- 23,289	- 21,843
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 3,898	- 60,752
Increase (+)/decrease (-) in liabilities and current provisions	- 5,070	106,892
Increase (+)/decrease (-) in prepayments received	- 15,466	- 45,787
Gains (-)/loss (+) from the disposal of non-current assets	- 81	23
<b>Cash outflow from operating activities</b>	<b>- 36,015</b>	<b>- 7,823</b>
Payments made for investments in non-current assets	- 2,740	- 9,499
Payments received from disposals of non-current assets	195	793
Interest and other investment income	633	497
<b>Cash outflow from investing activities</b>	<b>- 1,912</b>	<b>- 8,209</b>
Dividend payout	- 6,433	- 6,433
Payments made for the settlement of financial liabilities	- 1,669	- 4,975
Payments received from raising borrowings	44,834	57,652
Minority interests	- 65	- 3,466
Interest and other finance expense	- 2,397	- 3,288
<b>Cash inflow from financing activities</b>	<b>34,270</b>	<b>39,490</b>
Cash changes to cash and cash equivalents	- 3,657	23,458
Deconsolidation-related changes to cash and cash equivalents	0	- 4,701
Currency-translation-related changes to cash and cash equivalents	106	- 239
Cash and cash equivalents at the beginning of the period	50,478	54,259
<b>Cash and cash equivalents at the end of the period</b>	<b>46,927</b>	<b>72,777</b>

**Cash and cash equivalents including securities and current financial investments**

<b>January 1</b>	<b>54,990</b>	<b>58,912</b>
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 3,099	18,781
<b>June 30</b>	<b>51,891</b>	<b>77,693</b>

## IFRS consolidated balance sheet

EUR 000s	6/30/2015	12/31/2014
<b>Assets</b>		
Goodwill	7,687	7,687
Other intangible assets	53,875	48,278
Property, plant and equipment	53,136	54,270
Shares carried at equity	0	0
Other financial assets	25,022	23,539
<b>Non-current assets</b>	<b>139,720</b>	<b>133,774</b>
Other non-current receivables and assets	1,589	1,611
Securities	1,684	1,665
Deferred income taxes	13,858	14,758
<b>Other non-current assets</b>	<b>17,131</b>	<b>18,034</b>
<b>Non-current assets</b>	<b>156,851</b>	<b>151,808</b>
Inventories	99,643	76,354
Trade receivables	327,016	331,823
Other tax receivables	1,804	1,968
Other non-financial assets	33,782	25,336
Securities	3,280	2,846
Cash and cash equivalents	46,927	50,478
<b>Current assets</b>	<b>512,452</b>	<b>488,805</b>
<b>Total assets</b>	<b>669,303</b>	<b>640,613</b>
<b>Shareholders' equity and liabilities</b>		
Subscribed capital	17,468	17,468
Additional paid-in capital	14,923	14,923
Retained earnings	521	521
Other comprehensive income	- 5,288	- 6,876
Treasury stock	- 781	- 781
Consolidated profit	115,444	113,197
<b>Shareholders' equity excluding minority interests</b>	<b>142,287</b>	<b>138,452</b>
Minority interests	10,064	8,747
<b>Shareholders' equity</b>	<b>152,351</b>	<b>147,199</b>
Provisions for pensions and similar obligations	96,574	96,974
Non-current other provisions	2,655	2,757
Non-current financial liabilities	4,843	5,012
Non-current advance payments received on orders	7,360	395
Deferred income tax liabilities	21,334	19,410
<b>Non-current liabilities and provisions</b>	<b>132,766</b>	<b>124,548</b>
Current provisions	23,935	24,627
Current financial liabilities	157,118	113,784
Trade payables	77,974	83,967
Current prepayments received on orders	108,697	131,128
Tax liabilities	3,294	3,909
Current other liabilities	13,168	11,451
<b>Current liabilities</b>	<b>384,186</b>	<b>368,866</b>
<b>Total equity and liabilities</b>	<b>669,303</b>	<b>640,613</b>

## IFRS consolidated statement of changes in equity

EUR 000	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
<b>Balance on January 1, 2014</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>- 3,593</b>	<b>94,994</b>	<b>- 781</b>	<b>123,532</b>	<b>9,173</b>	<b>132,705</b>
Dividend payment	0	0	0	0	- 6,433	0	- 6,433	0	- 6,433
Comprehensive income	0	0	0	450	19,186	0	19,636	- 1,389	18,247
Other changes	0	0	0	753	- 1,076	0	- 323	323	0
<b>Balance on June 30, 2014</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>- 2,390</b>	<b>106,671</b>	<b>- 781</b>	<b>136,412</b>	<b>8,107</b>	<b>144,519</b>
<b>Balance on January 1, 2015</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>- 6,876</b>	<b>113,197</b>	<b>- 781</b>	<b>138,452</b>	<b>8,747</b>	<b>147,199</b>
Dividend payment	0	0	0	0	- 6,433	0	- 6,433	0	- 6,433
Comprehensive income	0	0	0	1,588	8,680	0	10,268	1,317	11,585
Other changes	0	0	0	0	0	0	0	0	0
<b>Balance on June 30, 2015</b>	<b>17,468</b>	<b>14,923</b>	<b>521</b>	<b>- 5,288</b>	<b>115,444</b>	<b>- 781</b>	<b>142,287</b>	<b>10,064</b>	<b>152,351</b>



# Notes

## General information on the six-month report

OHB SE is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB SE and its subsidiaries (the "Group") for the first six months of 2015 were approved for publication in a resolution passed by the Management Board on August 13, 2015.

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

- OHB System AG, Bremen
- CGS S.p.A., Milan, Italy
- 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)
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- ORBCOMM Deutschland AG, Bremen

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

## Basis for reporting

The Management Board takes the view that these unaudited interim consolidated financial statements contain all adjustments needed to provide a true and fair view of the Company's net assets, financial position and results of operations. The results for the period ending June 30, 2015 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 2014. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2014.

## 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, 2015  
The Management Board



Marco Fuchs  
Chairman of the  
Management Board



Dr Fritz Merkle  
Member of the  
Management Board



Ulrich Schulz  
Member of the  
Management Board

# Calendar of events 2015

Six-month report and analyst conference call	August 13, 2015
Nine-month report and analyst conference call	November 11, 2015
Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main	November 23–25, 2015

## Credits

Page 4: OHB System AG

Page 5: OHB System AG

Page 9: OHB System AG

Page 10: OHB System AG

Page 11: Max-Planck-Institut für Sonnensystemforschung (MPS)

Page 12: Max-Planck-Institut für Sonnensystemforschung (MPS)

Page 13: ESA - P.Carril und CGS

Page 14: NASA/ESA

Page 15: LuxSpace

Page 17: Boeing

Page 16: OHB System AG

Page 18: Cornell University USA und MT Aerospace AG

Page 19: MPA Stuttgart und MT Aerospace AG

Page 22: OHB System AG

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



OHB – Official partner  
to Werder Bremen

**OHB SE**

More information available from:

Martina Lilienthal

Investor Relations

Karl-Ferdinand-Braun-Str. 8

28359 Bremen, Germany

Phone: +49 (0) 421 2020-720

Fax: +49 (0) 421 2020-613

[ir@ohb.de](mailto:ir@ohb.de)

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

[www.ohb.de](http://www.ohb.de)