

Nine-month report 2015

for the period from January 1 until September 30

Total revenues in the amount of EUR 534.3 million, EBIT of EUR 28.7 million
EBITDA achieved of EUR 37.4 million

Full-year guidance for 2015 confirmed

Firm orders still high at EUR 1,873 million

Klaus Hofmann appointed to the Management Board (Human Resources) of OHB SE

Galileo FOC* satellites Alba (No. 5) and Oriana (No. 6) successfully placed in orbit



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,

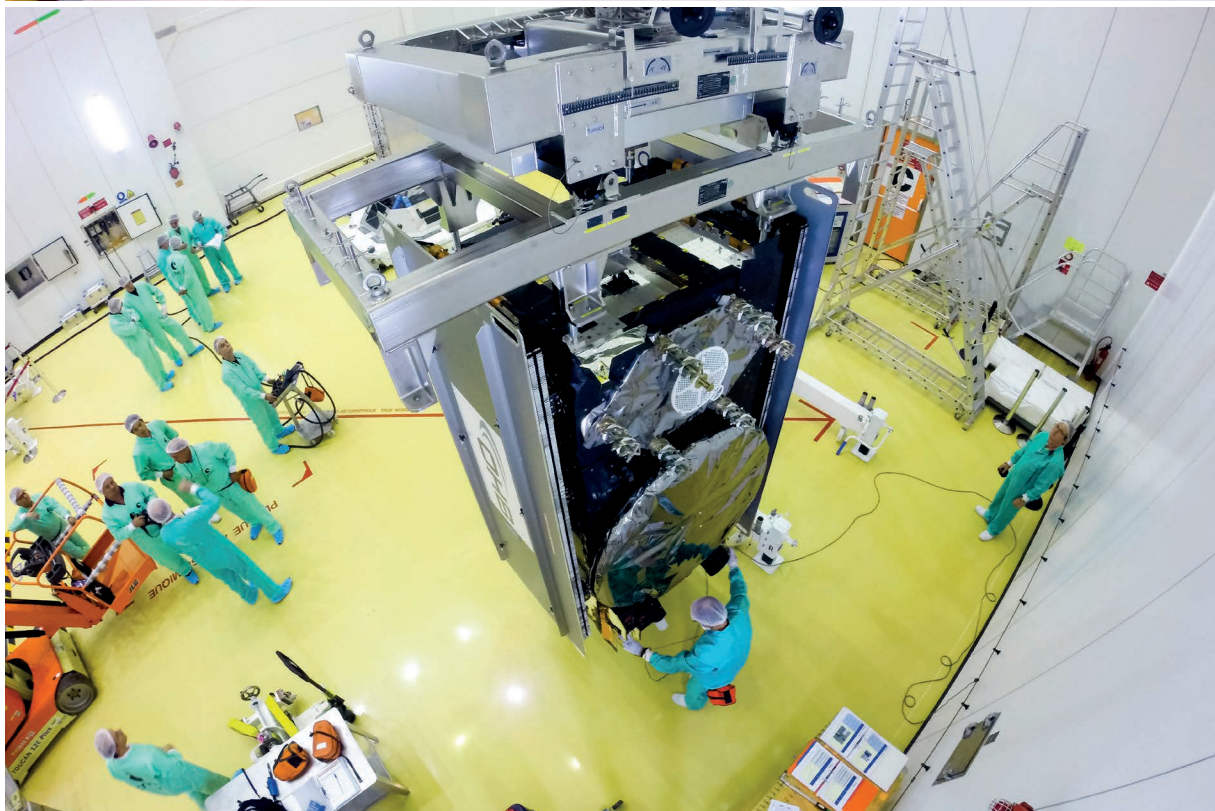
Our operative focus during the first nine months of the current business year has been on the successful transformation and implementation of various project plans. The second Galileo* launch this year has placed the Galileo FOC* satellites Alba and Oriana in an optimal position in orbit; both satellites were handed over to the main control centre in Oberpfaffenhofen in September. Major milestones were reached in the SARah project, meaning that the current project phase is in accordance with the schedule.

Reflecting the broader range of duties held by the Management Board of OHB SE, the Supervisory Board appointed Mr. Klaus Hofmann to the Management Board effective November 1 of this year. We would like to take this opportunity to warmly welcome him to the Group and look forward to working with him constructively. Mr. Hofmann is in charge of human resources, a function which is of crucial importance given the competition for the right talent across the entire OHB Group.

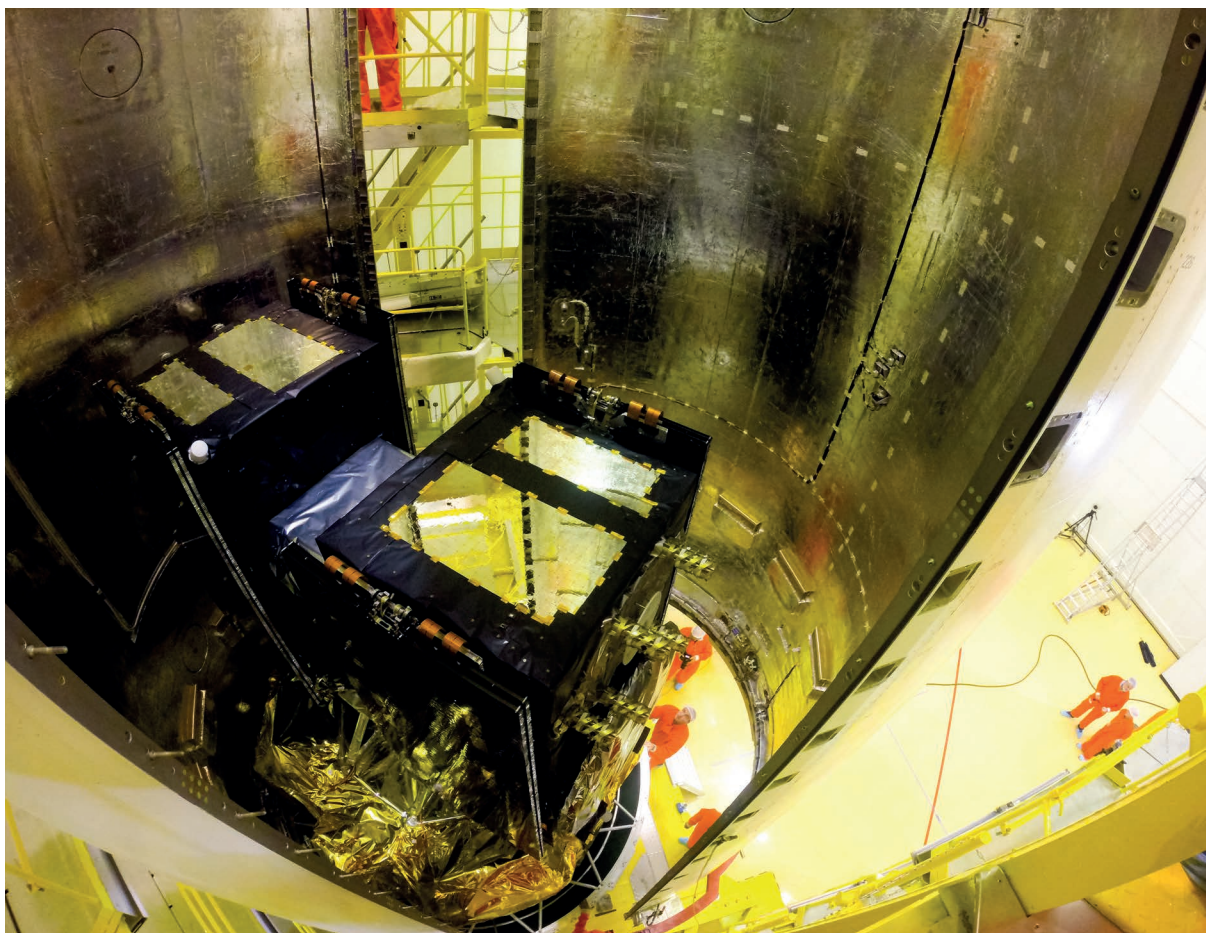
Our order backlog remains at a very high level, coming to EUR 1,873 million at the end of the first nine months. Operating margins have generally held steady or improved slightly over the same period of the previous year. However, a comparison of the absolute performance indicators between the first nine months and the same period of the previous year 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 nine months of 2014 can be found on page 19.

Given the high order backlog and the upbeat business performance, we assume that the Group's net assets and financial condition will remain strong and reaffirm our full-year guidance for 2015.

Bremen, November 11, 2015
The Management Board



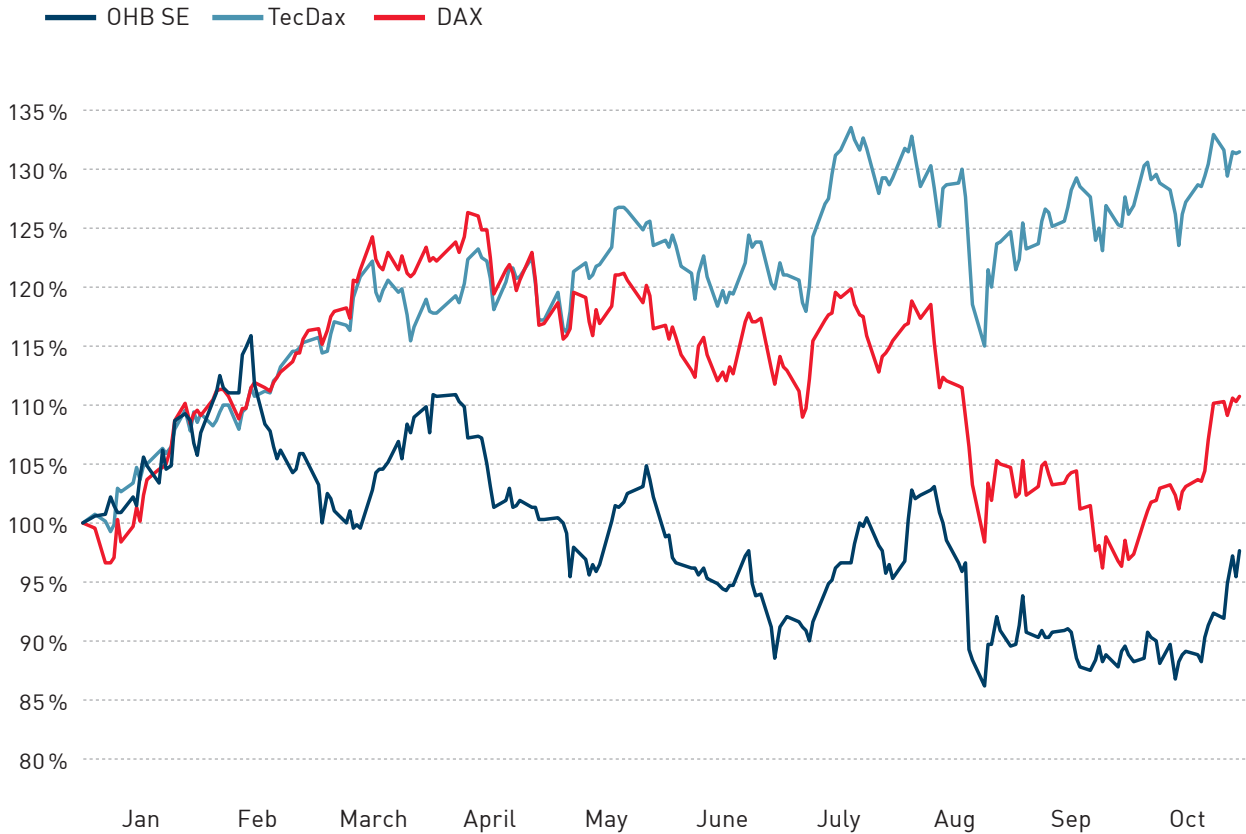
top: Galileo FOC* navigation satellites 9-10 (incl. four encountered IOV – In Orbit Verification satellites from the test phase) are positioned inside the Soyuz fairing
bottom: Galileo FOC* navigation satellites 9-10 being attached to the payload dispenser system



top: Galileo FOC* navigation satellites 9-10 are positioned inside the Soyuz fairing;
left: Galileo* liftoff; right: Galileos* hoisted atop Soyuz

OHB STOCK

Performance of stock from January 1 through October 30, 2015 (index-tied)



German equity market continuing to drift sideways amidst volatility in the third 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 September 30, 2015, it was down 1.1 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 up until February 12, 2015, when it reached an all-time high for the year to date of EUR 23.60. 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 10,132 shares (Xetra plus floor trading), substantially down on the previous year's figure of 15,301.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
equinet Bank	November 5, 2015	22.50	Accumulate
HSBC Trinkaus & Burkhardt	September 15, 2015	22.00	Buy
DZ BANK	August 24, 2015	24.00	Buy
WGZ BANK	August 17, 2015	25.00	Buy
Commerzbank	August 17, 2015	22.00	Hold

Treasury stock and stock buyback programme

As of September 30 of this year, OHB AG's treasury stock comprised a total of 80,496 shares, equivalent to 0.46% of its issued capital, and thus unchanged in number compared with December 31, 2014 as it did not purchase any treasury stock under the buy-back programme, which expired in mid-May of this year, in the first nine months of 2015.

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

September 30, 2015	Shares	Change in Q3
Christa Fuchs – Chairwoman of the Supervisory Board	1,400,690	–
Professor Heinz Stoewer – Member of the Supervisory Board	1,000	–
Marco R. Fuchs – Chairman of the Management Board	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 as in the previous year. 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. BDO AG Wirtschaftsprüfungsgesellschaft was again elected Group statutory auditor.

The stock at a glance

EUR	9M/2015	9M/2014
High, Xetra	23.60	25.06
Low, Xetra	16.60	17.45
Closing price, Xetra (Ultimo)	17.65	19.91
Average daily trading volumes (Xetra+ floor)	10,132	15,301
Market capitalization (Ultimo, Xetra)	308,311,894	347,702,451
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 Peissenberg 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 nine months 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 534.3 million at the end of the first nine months and were thus down 7.5% over the same period in the previous year or, in proforma terms adjusted for ATP, remained stable over the same period of the previous year (previous year: EUR 577.4 million or EUR 534.9 million in proforma terms).

In the period under review, the cost of materials fell by EUR 33.2 million or around 9% to EUR 338.8 million also as a result of the deconsolidation of ATP. At 7.01%, the operating EBITDA margin remained stable in the first nine months of 2015, compared with 7.05% in the same period of the previous year but was up substantially on the proforma figure of 6.10%, accompanied by EBITDA of EUR 37.4 million (previous year: EUR 40.7 million or EUR 32.7 million in proforma terms). Depreciation and amortization expense dropped by 14% from EUR 10.2 million in the previous year to EUR 8.8 million in the period under review likewise as a result of the deconsolidation of ATP. The EBIT margin widened slightly from 5.28% or 4.46% in proforma terms to 5.36% in the first nine months of 2015, resulting in EBIT of EUR 28.7 million (previous year: EUR 30.5 million, EUR 23.9 million proforma). Net finance expense contracted by EUR 2.1 million over the previous year to EUR 2.1 million chiefly also due to the deconsolidation of ATP. Profit from ordinary

business activities at the end of the first nine months of 2015 rose marginally to EUR 26.6 million (previous year: EUR 26.3 million). After income tax of EUR 8.2 million in the first nine months of 2015, the OHB Group achieved consolidated net profit for the period of EUR 18.4 million. In the previous year, the consolidated net profit of EUR 26.2 million after nine months had been inflated by the recognition of income tax assets at the level of one of the subsidiaries which had reduced tax expense to EUR 0.1 million. At EUR 15.9 million in the first nine months of 2015, the consolidated net profit for the period attributable to OHB's shareholders after non-controlling interests dropped by EUR 7.5 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 nine months of the year, there was a substantially lower net cash outflow of EUR 10.9 million from operating activities, down from EUR 30.5 million in the same period of the previous year. This change was driven by the slower increase in inventories and receivables from the progress made in the production and integration phases. This effect was more than offset by the correspondingly sharp decline in progress billings. Net cash outflow from investing activities benefited from reduced spending on non-current assets in the period under review, coming to EUR 3.5 million and, thus, falling well short of the previous year's high figure of EUR 7.3 million. The small net cash outflow of EUR 2.0 million from financing activities is chiefly due to the sharp decline in new borrowing compared with the previous year (previous year: net cash inflow of EUR 80.1 million). At EUR 34.4 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 66.7 million).

At the end of the first nine months of 2015, the firm orders held by the OHB Group were valued at EUR 1.873 billion, compared with EUR 2.102 billion in the previous year, therefore calculated capacity utilization is guaranteed for more than two years.



Newbuild of OHB System AG in Oberpfaffenhofen

Total consolidated assets increased by EUR 11.9 million or just under 2% to EUR 652.5 million as of September 30, 2015 (December 31, 2014: EUR 640.6 million). On the other side of the balance sheet, non-current liabilities and provisions climbed to EUR 130.0 million. The EUR 6.1 million decline in current

liabilities was due to minor changes in various positions. Consolidated equity expanded by EUR 12.5 million to EUR 159.7 million. At 24% as of September 30, 2015, the equity ratio was thus slightly up on the figure of 23% reported as of December 31, 2014.

Main performance indicators of the OHB Group

EUR 000s	Q3/2015	Q3/2014	9M/2015	9M/2014
Total revenues	219,043	162,992	534,333	577,380
EBITDA	15,210	12,808	37,433	40,724
EBIT	12,350	10,012	28,659	30,514
EBT	11,819	8,801	26,553	26,345
Net profit for the period (after minorities)	7,255	4,251	15,936	23,438
Earnings per share (EUR)	0.42	0.25	0.92	1.35
Total assets as of September 30	652,536	656,515	652,536	656,515
Equity capital as of September 30	159,722	149,950	159,722	149,950
Cash flow from operating activities	25,133	- 22,667	- 10,882	- 30,490
Capital expenditure	1,979	- 554	4,719	8,945
Headcount as of September 30	2,054	2,091	2,054	2,091

Space Systems

In the first nine months of 2015, non-consolidated total revenues in the Space Systems business unit were roughly the same and changed by EUR 12.8 million or 3% over the year-ago period to EUR 407.9 million. At the same time, the cost of materials and services purchased decreased by EUR 19.7 million or 7% to EUR 278.9 million. Segment EBIT rose by EUR 0.4 million or 3% to EUR 16.4 million, with the EBIT margin relative to non-consolidated total revenues widening slightly to 4.0% (previous year: 3.8%). The EBIT margin relative to the business unit's own manufacturing input was mainly stable and changed from 9.9% in the previous year to 9.5% in the period under review.



From left: OHB System Management Board member Andreas Lindenthal, Federal Minister Alexander Dobrindt, OHB Supervisory Board Chairwoman Christa Fuchs and OHB CEO Marco Fuchs

German Federal Minister Alexander Dobrindt personally inspecting OHB's contributions to the Galileo* and MTG European space projects

The German Federal Minister of Traffic and Digital Infrastructure, Alexander Dobrindt, visited OHB in Bremen on October 19. In talks with the Management Board and staff and during a guided tour of the Company, he was briefed on OHB's contributions to the European satellite navigation system Galileo* and the European MTG weather satellites. The matters discussed included

the current status of Galileo FOC* satellite production. At OHB's integration hall in Bremen, Dobrindt was able to gain a first-hand impression of satellite production activities. OHB in Bremen is working in parallel on the assembly of the Galileo FOC* satellites at a total of seven production islands.

Said Dobrindt: "The Galileo* satellite navigation system constitutes a key element in the networking of traffic and the creation of a comprehensive integrated traffic system. With its production activities, OHB is making a crucial contribution to European autonomy in this area."

* please see page 29

Galileo FOC* satellites Alba (No. 5) and Oriana (No. 6) successfully placed in orbit and handed over the Galileo* control centre in Oberpfaffenhofen.

Developed and built by OHB System AG, Galileo FOC* satellites Nos. 5 and 6 named Alba and Oriana, respectively, were successfully launched on board a Soyuz rocket, which lifted off from the Kourou space centre in French-Guiana on September 11. They reached their planned orbit at an altitude of around 23,000 kilometres just under four hours later, shortly after which they sent their first “sign of life” to the European Space Agency’s control centre (ESOC) in Darmstadt following the completion of the initialization sequence. The solar panels were extended and correctly aligned to the sun. After passing the important preliminary in-orbit tests, Alba and Oriana were handed over to the Galileo* control centre in Oberpfaffenhofen on September 19/20. Thereupon, the Galileo* control centres in Oberpfaffenhofen and Fucino as well as the ESA centre in Belgium executed numerous tests on the two satellites’ payloads. A total of six navigation satellites developed and built by OHB are currently in orbit and have all demonstrated full functioning capabilities and performance to date.

The next pair of Galileo FOC* satellites has already completed all function, performance and environmental impact testing. Accordingly, they still arrived in Kourou, where their launch into space is scheduled to take place on 17 December. A further pair of satellites is currently completing the environmental testing campaign at the testing centre in Noordwijk.



Clay Anderson with “ANITA 1” on board the ISS (the system was integrated in two mid-deck locker units in the US rack)

Comeback for „ANITA“

“ANITA 1” had previously demonstrated its ability to analyze 39 different trace gases on board the International Space Station ISS seven years ago. At that time, NASA had ordered the system for monitoring the condition of the cabin air on board the ISS from former OHB subsidiary Kayser-Threde (now OHB System) via ESA. Thus it was that “ANITA 1” promptly sounded an alert when a leak in the cooling system was detected in the Russian module. For the first time, it was possible to measure different concentrations of gas with a high chronological resolution, allowing various dynamic processes on board the ISS to be tracked and correlated.

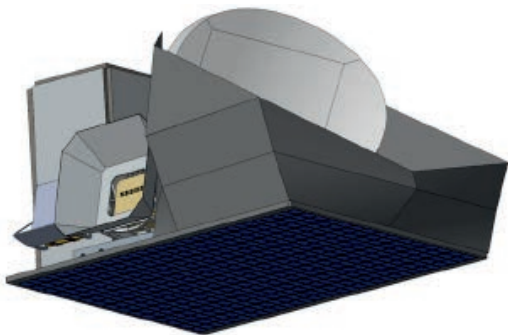
The ESA Industrial Policy Committee has now approved Phase 1 of the follow-up system “ANITA 2”. Once again, OHB System in Munich is working with Norwegian institute Sintef and is in direct negotiations with ESA on the tight schedule. NASA has also expressed strong interest in a new version of ANITA again. Looking forward, the Americans want to include the system in their exploration strategy.

OHB Sweden awarded contract for a study of a complete mission concept for the atmospheric sounder STEAMR

A study contract has been received from the Swedish payload supplier Omnisys for a study of a complete mission concept for the atmospheric sounder STEAMR. This mission is to continue the successful climate research of Odin (launched in 2001 and still in operation by OHB Sweden). The mission had previously been prioritized by the Swedish authorities and was competing for ESA-EO missions. As well as this, it had been considered as a subject for a bi-lateral initiative together with Canada. Now the mission is back on the Swedish agenda and will be actively promoted by OHB Sweden together with Omnisys to national Authorities and Ministries.

OHB Sweden has also been selected by the prime contractor, Thales Alenia Space (TAS) of Italy, for the second contract for the ESA Euclid Mission – development and production of the micro propulsion fluidic assembly.

In cooperation with OHB System, OHB Sweden has also been selected for the phase B1 ESA study for the space debris mitigation mission; eDeorbit.



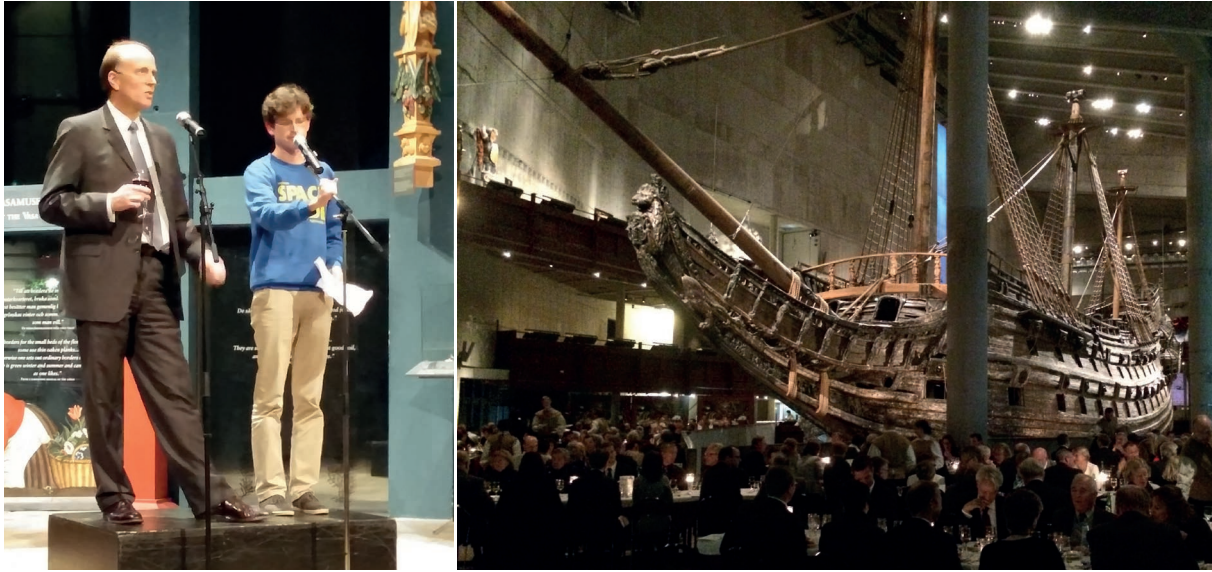
Artist's impression of the STEAMR Satellite



DLR project director of space Christoph Hohage (far right) visiting the OHB ISO-5 clean-room facilities for the EnMAP earth observation satellite.

High-ranking visitor to the ISO-5 “optical integration” unit for the EnMAP earth observation satellite

Christoph Hohage, who will soon be leaving his position as DLR project director, inspected the flight hardware of the hyperspectral instrument for the EnMAP environmental satellite in Munich. At OHB's ISO-5 clean rooms, the pre-assembly team presented the fully assembled mirrors for the first spectrometre and the two large EnMAP structures, which have now also been completed. The guest was clearly impressed by the progress which had been made on this extremely delicate work and the complexity of the processes, some of which had to be developed from scratch. “It is precisely because he has been following this national project so closely for many years that it was a particular treat for us to be able to show and explain to him the progress which we have achieved in assembling the instrument on the eve of his retirement,” said Peter Honold, project manager in charge of the entire EnMAP earth observation satellite.



left: Marco Fuchs welcoming the guests to the astronaut dinner
right: Astronaut dinner in the Vasa museum in Stockholm

Antwerp Space strengthening position in commercial business

Antwerp Space has achieved further commercial marketing success for earth observation products. This positive trend is largely due to the recent launch of the newest generation of its Omnisat product line. The third generation of a modular solution for satellite earth observation and scientific data reception, Omnisat performs frequency conversion, data demodulation and data acquisition in a single cost-efficient unit. The system is capable of receiving several channels in parallel, fully independent of each other. Omnisat can handle multiple missions thanks to its ability to host three demodulators and one modulator. The acquisition of several Omnisat units by a Chinese customer last year was later followed by the commitment by the same customer to acquire additional units.



One hundred astronauts in Stockholm

The 28th Planetary Congress of the Association of Space Explorers took place in Stockholm in the last week of September. One hundred astronauts joined Swedish astronaut Christer Fuglesang for the conference hosted by the King of Sweden.

One of many legendary guests was Alexey Leonov who had embarked on the world's first space walk outside the Russian Voskhod capsule 50 years previously. Prof. Jan Wörner, the new director general of ESA, was also present.

OHB Sweden supported the event in conjunction with the Swedish Royal Institute of Technology (KTH) and particularly also the Institution of Aerospace Technology, where Christer Fuglesang holds a professorship.

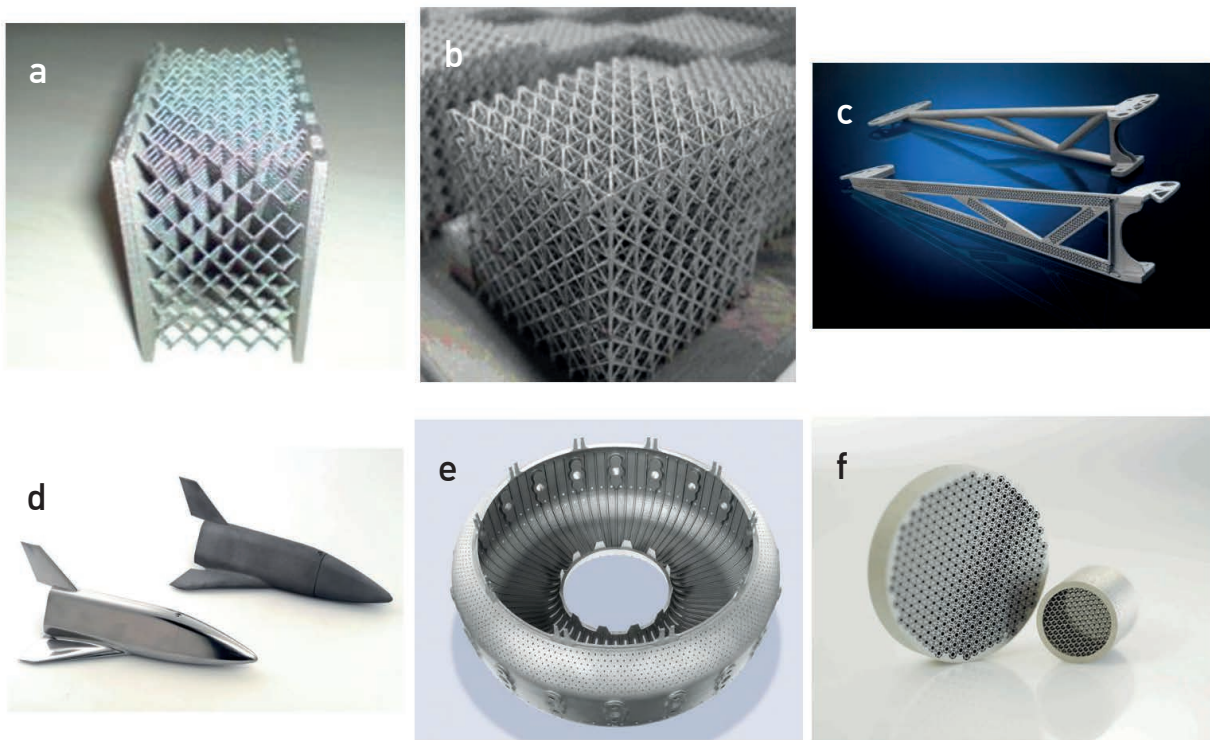
Third generation of the Omnisat product range

LuxSpace joining the “ReDSHIFT” project („Revolutionary Design of Spacecraft through Holistic Integration of Future Technologies“)

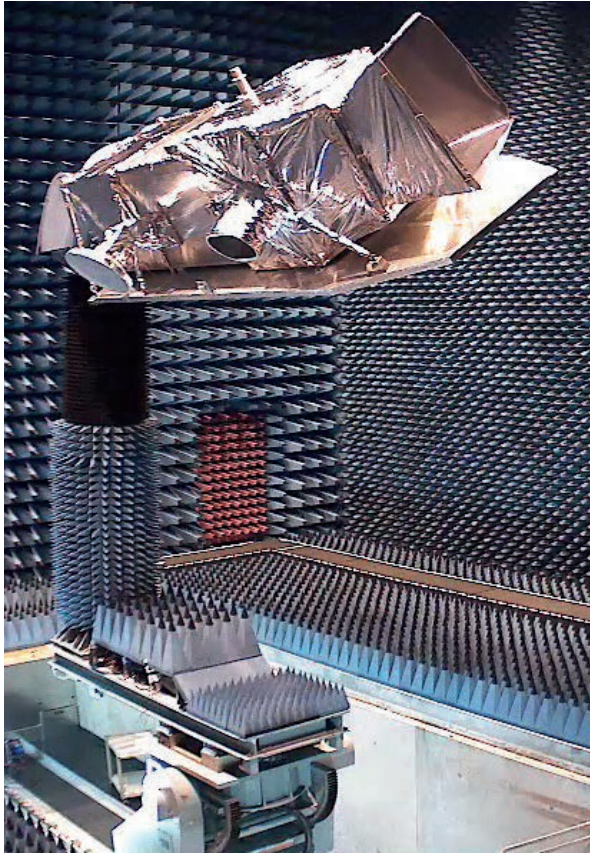
LuxSpace, as a member of a 12-strong consortium led by Italian company CNR IFAC (Florence), will be supporting the 36-month “RedSHIFT” H2020 project starting January 2016. The “ReDSHIFT” (“Revolutionary Design of Spacecraft through Holistic Integration of Future Technologies”) project will be addressing barriers to compliance for spacecraft manufacturers and operators by requirements and technologies for de-orbiting and disposal of space objects. This will be achieved through a holistic approach that considers all the relevant issues (such as astrodynamics, re-entry and debris populations) and possible solutions (e.g.

optimal de-orbit trajectories, on-board propulsion and/or drag-augmentation devices, design for demise). To reach its objectives, the “ReDSHIFT” project will be integrating and making extensive usage of the major related simulation tools and will be testing its design recommendations with environmental tests on specific 3D-printed structures and materials.

LuxSpace will be contributing its experience in de-orbiting simulations acquired with the ESA projects E-SAIL and DGNC, as well as its 20 years of experience in solar sails, adapted here to dragsails.



Specific 3D-printed structures and materials (from top left clockwise): a) Sandwich structure b) Sandwich structure c) Bracket d) Small airplane model e) 300 mm diameter titanium complex structure f) Complex honeycomb internal structure (filter)



PRISMA STM (Structural Thermal Model) in the anechoic chamber, where this 1 to 1 model of the satellite is used to test some of its thermal and structural characteristics

CGS signing a contract with ASI for the continuation of PRISMA activities

On July 30, CGS signed a contract worth EUR 17.5 million with the Italian space agency ASI for the continuation of the PRISMA mission. Under this contract, the PRISMA mission is to be enhanced and work on the satellite completed. The PRISMA (PRecursores IperSpettrale) application mission is an earth observation system with innovative electro-optical instrumentation which combines a hyperspectral sensor with a panchromatic, medium-resolution camera. The launch is planned in 2017.

Satellite-based radar reconnaissance systems SARah reaching another two milestones

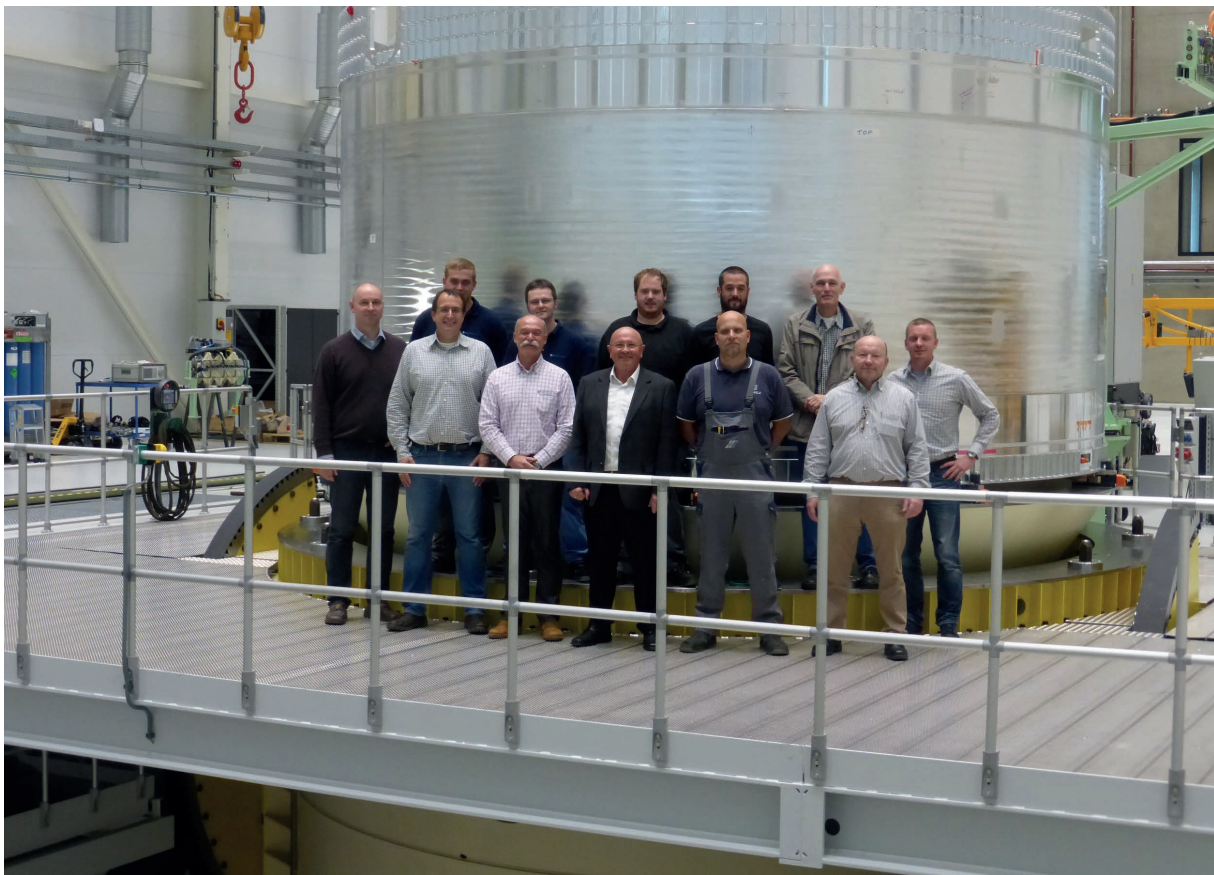
On September 1, 2015, the SARah project team at OHB System demonstrated overall system performance on the basis of the final system description in full, thus achieving an important break-off milestone. OHB then proceeded to pass a further milestone on September 30 with the successful completion of final testing of the engineering functional model of the phased-array satellite. This means that the project is progressing fully in line with the schedule, which provides for the first hardware components to be delivered this winter. These components are required for the development model of the satellites as well as for the assembly of the Stage 1 ground segment as the ground segment in Gelsdorf is to be sufficiently advanced by autumn 2016 so that it is ready to take over the operation of the previous SAR-Lupe system at the user interface. Pending the completion of the final stage in 2019, the ground system will be expanded step by step. Looking forward, OHB's ground segment will also be able to operate other satellite systems alongside SAR-Lupe and SARah. A contract for the continued operation of SAR-Lupe by OHB is planned for the transition period from the end of nominal SAR-Lupe operations until the commencement of full SARah operations.



from left: Dr. Pascal Knobloch, Management Board member Dr. Ingo Engeln and Director Tino Zehetbauer

Aerospace + Industrial Products

The changes in the figures for the Aerospace + Industrial Products business unit in the first nine months compared with the same period of the year-ago period are materially due to the deconsolidation of ATP. In the first nine months of 2015, non-consolidated total revenues in the Aerospace + Industrial Products business unit fell by EUR 33.9 million or 21% over the year-ago period to EUR 130.9 million (proforma adjusted for ATP's contribution in the first half of 2014: up EUR 8.6 million or 7.0%). Segment EBIT dropped by EUR 2.3 million, but increased in proforma terms by EUR 4.3 million, to EUR 12.3 million, with the EBIT margin relative to non-consolidated total revenues widening to 9.4%, up from 8.9% or 6.5% in proforma terms in the same period of the previous year. The EBIT margin relative to the segment's own manufacturing input rose to 10.5%, up from 9.4% or 7.1% in proforma terms in the previous year.



ARIANE 5ME tank

Welding of the ARIANE 5ME MV model successfully

On September 25, the final seam of the ARIANE 5ME MV model was successfully welded in Bremen, thus demonstrating the functional capabilities of the S23 basic welding machine and related fixings. In addition, Airbus Safran Launchers is using the MV model for

the verification of a new surface finish process. The achievement of this milestone is of crucial importance in connection with the development of the ARIANE 6 as the welding machine as well as the fixing system are to be used in the future production of the A6 tanks.

New FCube Fregat fueling facility completed by MT Mechatronics at the Guiana Space Centre in Kourou

In July, Arianespace started up the new FCube Fregat fueling facility at the Guiana Space Centre in Kourou. Prior to this, MT Mechatronics had handed over the compact, yet highly complex building to Arianespace under the terms of the contract as a partner in a European syndicate following a project period of more than two years. During the opening ceremony, Arianespace CEO Stéphane Israël praised the strict observance of the quality, budget and scheduling requirements by the industrial partners. FCube optimizes and speeds up launch campaigns, thus increasing the availability of the three carrier systems at the European space centre.



Booster Integration Building (BiP) in Kourou

MT Mechatronics awarded contract by CENS for the modernization of the BIP in Kourou

In September, CNES awarded MT Mechatronics a contract for the renovation and modernization of the mechanical facilities of the BIP booster integration building at the Guiana Space Centre in Kourou. The particular challenge arising from this project entails the completion of the operating equipment in several short time slots of only a few weeks each without causing any delay in the ARIANE 5 launch campaigns.

left: Guests of opening ceremony of the new FCube
bottom: The new FCube Fregat fueling facility in Kourou



Technical plans submitted by MT Mechatronics praised in the design review of the parametre studies for the CCA 25m submillimetre telescope

In September 2015, the technical plans submitted by MT Mechatronics received high praise from the customer in the design review of the advance parametre studies for the Chajnantor Atacama 25m submillimetre telescope (CCAT). The study will be concluded in December 2015 with the submission of a firm proposal for the construction of the new super telescope. The contract is expected to be awarded in October 2016 at the latest.

top: Artist's impression of CCAT
bottom: Chajnantor Plateau in the north of Chile



megatel AMB blast furnace control

Industry 4.0 – megatel advising ArcelorMittal in Bremen

The efficiency and flexibility of production activities at the Bremen facility of ArcelorMittal (AMB) are to be improved by networking IT and production systems as well as the self-organisation of the systems and the integration of an advanced materials management system. This project is being performed on the basis of the proprietary AMBus integration platform, which is specially tailored to meet AMB's requirements, allowing modifications and additions to be integrated with minimum effort. megatel is assisting AMB with the development and integration of the systems and advising it on the implementation of agile development processes. The focus in the third quarter was on replacing a legacy system in the primary area.

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2015	2015	2015	2015	2015
Sales	395,558	116,945	0	- 4,544	507,959
of which internal sales	1,032	3,512	0	- 4,544	0
Total revenues	407,899	130,927	4,631	- 9,124	534,333
Cost of materials and services purchased	278,923	63,572	0	- 3,680	338,815
EBITDA	21,810	15,684	- 61	0	37,433
Depreciation/amortization	5,404	3,398	10	- 38	8,774
EBIT	16,406	12,286	- 71	38	28,659
EBIT margin	4.02%	9.38%			5.36%
Own value added*	172,663	116,551			289,214
EBIT margin on own value creation	9.50%	10.54%			9.91%
EUR 000s	2014	2014	2014	2014	2014
Sales	407,664	137,845	0	- 8,541	536,968
of which internal sales	1,527	7,014	0	- 8,541	0
Total revenues	420,733	164,795	5,186	- 13,334	577,380
Cost of materials and services purchased	298,652	80,799	0	- 7,455	371,996
EBITDA	21,325	19,450	- 51	0	40,724
Depreciation/amortization	5,362	4,861	25	- 38	10,210
EBIT	15,963	14,589	- 76	38	30,514
EBIT margin	3.79%	8.85%			5.28%
Own value added*	160,712	154,488			315,200
EBIT margin on own value creation	9.93%	9.44%			9.68%
EUR 000s		Proforma 2014			Proforma 2014
Sales		98,845			497,968
of which internal sales		7,014			0
Total revenues		122,327			534,912
Cost of materials and services purchased		57,919			349,117
EBITDA		11,378			32,652
Depreciation/amortization		3,383			8,732
EBIT		7,955			23,880
EBIT margin		6.54%			4.46%
Own value added*		112,020			272,732
EBIT margin on own value creation		7.14%			8.76%

* Total revenues minus sub-contractor deliveries

Research and development

At EUR 16.7 million in the first nine months of 2015, research and development expense was up on the year-ago figure of EUR 14.2 million.

Capital spending

Capital spending in the first nine months of 2015 came to EUR 4.7 million, down on the high figure of EUR 8.9 million recorded in the previous year.

Employees

At 2,054 on September 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-Guiana.

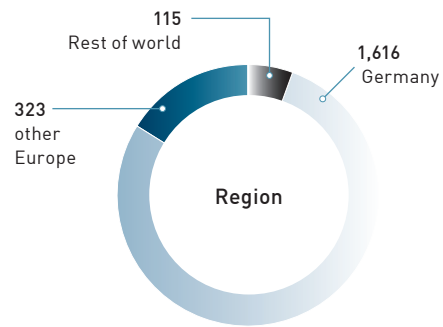
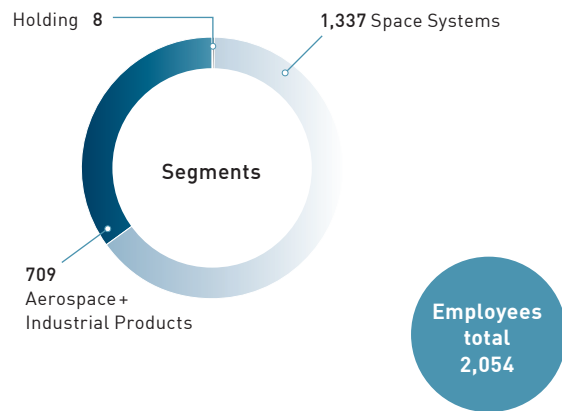
Significant events occurring after the end of the period under review

Prime ministers gaining a first-hand impression of Bremen's strong space technology industry

During their conference, the prime ministers of the German states were invited to a presentation in Bremen on October 8, 2015. Under the motto "Seven

Group personnel structure

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



reasons (for space) in 16 German states", Bremen presented itself as the "City of Space", simultaneously showing that the space industry is at home in all German states. The highlights included presentations by OHB specialists in the areas of manned spaceflight and life sciences.



Dr Marco Berg (left) and Dr Matthias Boehme (right) assisting prime ministers Torsten Albig (flywheel) and Hannelore Kraft training equipment for astronauts.



Klaus Hofmann, member of the Management Board of OHB SE responsible for human resources from November 1, 2015

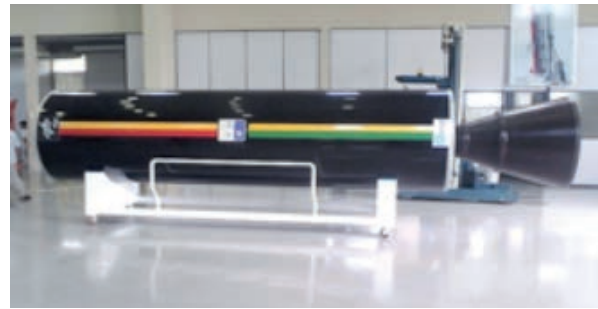
Klaus Hofmann appointed Chief Human Resources Officer of OHB SE

The Supervisory Board of OHB SE appointed Mr. Klaus Hofmann to the Management Board of OHB SE effective November 1, 2015. Consequently, the OHB Group's Management Board now has four members, the Chief Executive Officer Marco Fuchs as well as Ulrich Schultz, Dr Fritz Merkle and Klaus Hofmann, who is responsible for human resources matters across the entire OHB Group.

With his outstanding knowledge of the space industry and many years of executive experience in human resources, Klaus Hofmann will be making a valuable contribution to the Management Board. Between 1992 and 2011 he held various HR functions within the EADS Group, where he was chief human resources executive at Astrium N.V. and managing director of Astrium GmbH for 10 years. Prior to joining OHB SE, he was senior vice president at Wacker Chemie AG, holding group-wide responsibility for human resources and staff welfare matters.

MT Aerospace awarded contract for a further four spacecraft tanks

In October 2014, MT Aerospace had received a preliminary order for the delivery of four tanks for the Airbus DS Stevenage E3000 Electric Orbit Raising Platform. This year, a contract has been awarded for a further four tanks, while negotiations are ongoing on a long-term agreement. In connection with these activities, MT Aerospace has passed an important milestone in the development of the satellite tanks, with the first propellant management device (PMD) having been successfully welded in Augsburg. This marks an important milestone for potential replacements for the Alphabus tank, which is currently being offered for the JUICE mission.



Mockup of S50 carrier engine

MT Aerospace developing solid-state booster cases for Brazilian carrier

Under the existing German-Brazilian partnership agreement on space technologies (DLR Space Administration – Brazilian space agency AEB), MT Aerospace has been invited to bid on a solid-fuel booster case. Using as a basis the technologies developed under the ongoing DLR/EAS programmes FORC and KOFFER, an internally insulated casing with a diameter of 1.46m and a length of 5m is to be assembled and undergo combustion testing in Brazil at the end of 2017.

This would result in full-size qualification of the VS50 solid-fuel engine for the Brazilian space industry for use in the first and second stage of the new VLM (Veiculo Lancador de Microssatélites) carrier.

Aerospace. DLR is currently reviewing the legal implementation of the project within the German space programme following the submission by MT Aerospace of the technical specifications.

In this way, MT Aerospace would be able to demonstrate capabilities in the production of a CFRP-composite booster case on a designed-to-scale basis in time for the key implementation point for the ARIANE 6 (currently scheduled for the end of 2017), thus decisively strengthening the German position for a second production line for the booster cases.

OHB awarded contract for the expansion of the German federal armed forces' satellite ground station in Gerolstein

OHB System AG was awarded a contract by the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) to expand the capabilities of the SATCOM anchor station in Gerolstein with the addition of UHF-DAMA* functionality. The project for the addition of UHF-DAMA* capabilities to the control station is of strategic importance for OHB. OHB is continuing to expand its existing skills in satellite ground systems and its position as a systems provider. At the same time, it is receiving an opportunity of marketing these skills globally in the future.

In its capacity as principal contractor and systems manager, OHB System AG is providing the German federal armed forces with crucial functionality with the additional UHF-DAMA-capable control station in Gerolstein, thus ensuring command and communications capabilities in the field.

The new facility at the satellite control center entails an exterior unit with two antennas, the technical and operations containers including infrastructure and the specific DAMA* components as well as remote monitoring and control facilities from the operations room of the large ground station in Gerolstein and the headquarters in Rheinbach.

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.

*Ultra High Frequency-Demand Assigned Multiple Access

Consolidated financial statements

Consolidated IFRS income statement

EUR 000s	Q3/2015	Q3/2014	9M/2015	9M/2014
1. Sales	222,294	151,712	507,959	536,968
2. Increase in inventories of finished goods and work in progress	- 8,177	5,251	10,144	21,245
3. Other own work capitalized	3,299	3,565	10,955	10,205
4. Other operating income	1,627	2,464	5,275	8,962
5. Total revenues	219,043	162,992	534,333	577,380
6. Cost of materials	150,898	98,632	338,815	371,996
7. Staff costs	41,911	40,966	124,161	129,493
8. Depreciation/amortization	2,860	2,796	8,774	10,210
9. Other operating expenses	11,024	10,586	33,924	35,167
10. Earnings before interest and taxes (EBIT)	12,350	10,012	28,659	30,514
11. Other interest and similar income	385	272	1,757	786
12. Other financial expenses	1,254	1,702	4,284	4,990
13. Currency translation gains/losses	338	219	421	35
14. Net profit/loss from shares carried at equity	0	0	0	0
15. Investment income	0	0	0	0
16. Net finance expense	- 531	- 1,211	- 2,106	- 4,169
17. Earnings before taxes	11,819	8,801	26,553	26,345
18. Income taxes	3,516	3,853	8,201	133
19. Consolidated net profit for period	8,303	4,948	18,352	26,212
20. Minority interests	- 1,048	- 697	- 2,416	- 2,774
21. Consolidated net profit after minority interests	7,255	4,251	15,936	23,438
22. Consolidated net profit brought forward	115,444	107,747	106,763	88,560
23. Consolidated net profit	122,699	111,998	122,699	111,998
24. Number of shares	17,387,600	17,387,600	17,387,600	17,387,600
25. Earnings per share (basic in EUR)	0.42	0.25	0.92	1.35
26. Earnings per share (diluted in EUR)	0.42	0.25	0.92	1.35

IFRS statement of comprehensive income

EUR 000s	Q3/2015	Q3/2014	9M/2015	9M/2014
Consolidated net profit for period	8,303	4,948	18,352	26,212
Exchange differences on translation foreign operations	- 49	2	25	- 53
Net gains/losses from the measurement of financial assets recorded under equity	- 2,388	- 812	- 904	- 307
Cash Flow Hedges				
Recycling	0	0	0	0
Income/expenses arising during the year	0	0	46	0
Actuarial gains/losses	1,503	0	1,503	0
Other comprehensive income after tax	- 934	- 810	670	- 360
Comprehensive income	7,369	4,138	19,022	25,852
Of which attributable to				
equity holders of OHB SE	5,884	3,441	16,141	23,078
other equity holders	1,485	697	2,881	2,774

IFRS consolidated cash flow statement

EUR 000s	9M/2015	9M/2014
Earnings before interest and taxes (EBIT)	28,659	30,514
Earnings due to deconsolidation	0	- 3,804
Income taxes paid	- 3,640	- 8,292
Depreciation/amortization	8,774	10,210
Changes in pension provisions	- 1,491	75
Gross cash flow	32,302	28,703
Increase (-) in own work capitalized	- 10,777	- 9,610
Increase (-)/decrease (+) in inventories	- 9,748	- 33,419
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 14,141	- 70,228
Increase (+)/decrease (-) in liabilities and current provisions	45,122	43,656
Increase (+)/decrease (-) in prepayments received	- 53,559	10,355
Gains (-)/loss (+) from the disposal of non-current assets	- 81	53
Cash outflow from operating activities	- 10,882	- 30,490
Payments made for investments in non-current assets	- 4,719	- 8,945
Payments received from disposals of non-current assets	168	906
Interest and other investment income	1,009	760
Cash outflow for investing activities	- 3,542	- 7,279
Dividend payout	- 6,433	- 6,433
Payments made for the settlement of financial liabilities	- 1,504	- 11,602
Payments received from raising borrowings	9,532	80,105
Minority interests	- 65	- 2,173
Interest and other finance expense	- 3,573	- 4,990
Cash outflow/inflow from financing activities	- 2,043	54,907
Cash changes to cash and cash equivalents	- 16,467	17,138
Deconsolidation-related changes to cash and cash equivalents	0	- 4,701
Currency-translation-related changes to cash and cash equivalents	428	- 8
Cash and cash equivalents at the beginning of the period	50,478	54,259
Cash and cash equivalents at the end of the period	34,439	66,688

Cash and cash equivalents including securities and current financial investments

	9M/2015	9M/2014
January 1	54,990	58,912
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 16,914	12,661
September 30	38,076	71,573

IFRS consolidated balance sheet

EUR 000s	9/30/2015	12/31/2014
Assets		
Goodwill	7,687	7,687
Other intangible assets	56,063	48,278
Property, plant and equipment	53,162	54,270
Shares carried at equity	0	0
Other financial assets	22,595	23,539
Non-current assets	139,507	133,774
Other non-current receivables and assets	1,547	1,611
Securities	1,693	1,665
Deferred income taxes	13,204	14,758
Other non-current assets	16,444	18,034
Non-current assets	155,951	151,808
Inventories	86,102	76,354
Trade receivables	339,509	331,823
Other tax receivables	1,759	1,968
Other non-financial assets	32,832	25,336
Securities	1,944	2,846
Cash and cash equivalents	34,439	50,478
Current assets	496,585	488,805
Total assets	652,536	640,613
Shareholders' equity and liabilities		
Subscribed capital	17,468	17,468
Additional paid-in capital	14,923	14,923
Retained earnings	521	521
Other comprehensive income	- 6,671	- 6,876
Treasury stock	- 781	- 781
Consolidated profit	122,699	113,197
Shareholders' equity excluding minority interests	148,159	138,452
Minority interests	11,563	8,747
Shareholders' equity	159,722	147,199
Provisions for pensions and similar obligations	93,305	96,974
Non-current other provisions	3,139	2,757
Non-current financial liabilities	4,716	5,012
Non-current advance payments received on orders	6,613	395
Deferred income tax liabilities	22,257	19,410
Non-current liabilities and provisions	130,030	124,548
Current provisions	54,089	24,627
Current financial liabilities	122,108	113,784
Trade payables	98,673	83,967
Current prepayments received on orders	71,351	131,128
Tax liabilities	4,541	3,909
Current other liabilities	12,022	11,451
Current liabilities	362,784	368,866
Total equity and liabilities	652,536	640,613

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
Balance on January 1, 2014	17,468	14,923	521	- 3,593	94,994	- 781	123,532	9,173	132,705
Dividend payment	0	0	0	0	- 6,433	0	- 6,433	0	- 6,433
Comprehensive income	0	0	0	- 361	23,438	0	23,077	601	23,678
Other changes	0	0	0	753	- 1,076	0	- 323	323	0
Balance on Sep 30, 2015	17,468	14,923	521	- 3,201	110,923	- 781	139,853	10,097	149,950
Balance on January 1, 2015	17,468	14,923	521	- 6,876	113,197	- 781	138,452	8,747	147,199
Dividend payment	0	0	0	0	- 6,433	0	- 6,433	0	- 6,433
Comprehensive income	0	0	0	205	15,935	0	16,140	2,816	18,956
Other changes	0	0	0	0	0	0	0	0	0
Balance on Sep 30, 2015	17,468	14,923	521	- 6,671	122,699	- 781	148,159	11,563	159,722

Notes

General information on the nine-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 nine months of 2015 were approved for publication in a resolution passed by the Management Board on November 11, 2015.

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

- OHB System AG, Bremen & Munich
- CGS S.p.A., Milan, (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)
- 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 September 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, November 11, 2015
The Management Board



Marco Fuchs
Chairman of the
Management Board



Ulrich Schulz
Member of the
Management Board



Dr Fritz Merkle
Member of the
Management Board



Klaus Hofmann
Member of the
Management Board

Calendar of events 2015

Nine-month report and analyst conference call	November 11, 2015
Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main	November 23–25, 2015
Capital Market Day	February 16, 2016
Press conference on the annual financial statements 2015, Bremen	March 17, 2016
DVFA Analysts' Conference on Financial Statements 2015, Frankfurt/Main	March 17, 2016
Three-month report and analyst conference call	May 12, 2016
Annual general meeting, Bremen	May 25, 2016
Six-month report and analyst conference call	August 17, 2016
Nine-month report and analyst conference call	November 16, 2016
Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main	November 2016

Credits:

Page 04: top and bottom: ESA–Manuel Pedoussaut

Page 05: top: ESA–Manuel Pedoussaut // bottom left: ESA–Manuel Pedoussaut // bottom right: ESA/CNES/Arianespace

Page 09: OHB System

Page 10: OHB System

Page 11: NASA

Page 12: top right: OHB System // bottom left: OHB Sweden

Page 13: top: OHB Sweden // bottom left: AntwerpSpace

Page 14: ReDSHIFT Proposal H20202 Space Work Programme, IFAC (coordinator)

Page 15: top left: ASI // right: OHB System

Page 16: MT Aerospace

Page 17: MT Mechatronics

Page 18: top: AMB, Thomas Joswig // bottom: MT Mechatronics

Page 20: OHB System

Page 21: left: OHB SE // right: IAE

* 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

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and further information are available
on our website at:

www.ohb.de