



THREE-MONTH REPORT 2016

- EXOMARS 2016 LAUNCHED SUCCESSFULLY
- CONTRACT SIGNED GOVERNING THE NEXT STAGE OF ELECTRA PROJECT
- TOTAL REVENUES INCREASED FROM EUR 153 MILLION TO EUR 157 MILLION AFTER THE FIRST THREE MONTHS
- EBITDA AND EBIT HELD STEADY AT EUR 10.7 MILLION RESP. EUR 7.8 MILLION
- FULL-YEAR GUIDANCE FOR 2016 REAFFIRMED



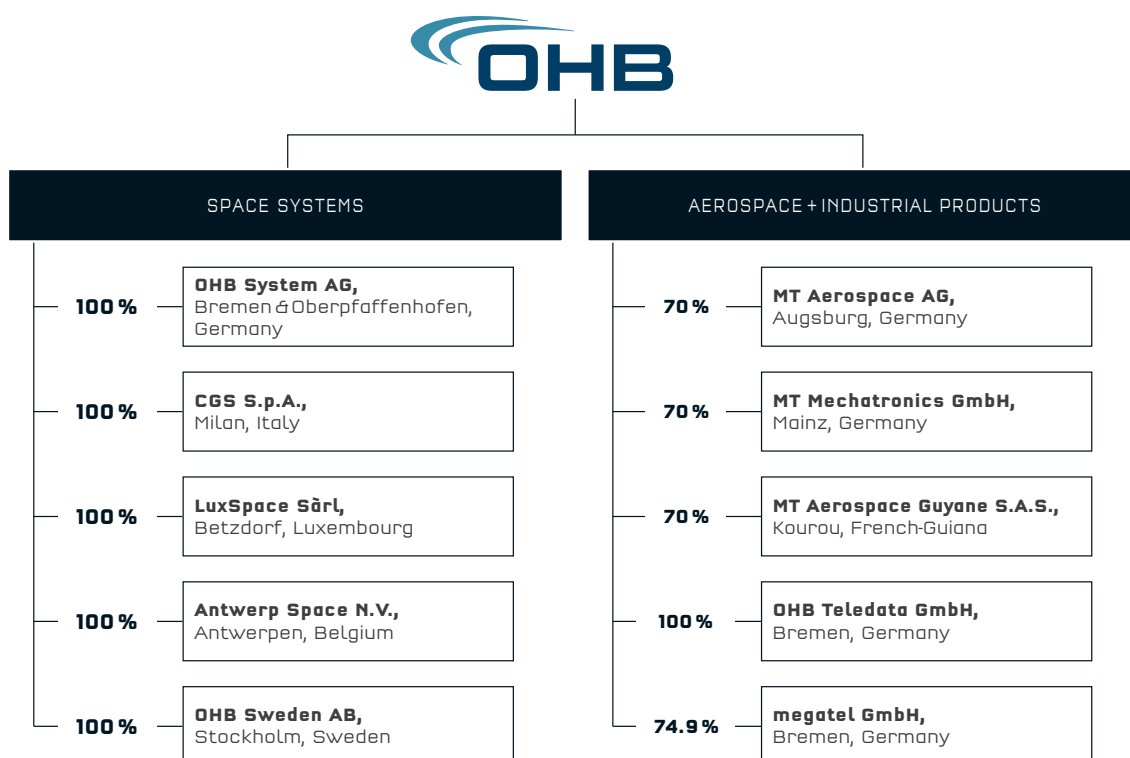
OHB SE AT A GLANCE

OHB SE is a European space flight and technology Group and one of the most important independent forces in European aviation/aerospace industry. With 35 years of experience in developing and executing innovative space technology systems and projects and its range of specific aviation/aerospace and telematics products, the OHB Group is superbly positioned to face international competition.

Over the last few years, it has broadened its geographic footprint within Europe and now has facilities in many important ESA member countries. These strategic decisions on locations and the deliberate separation of functions across Europe allow the Group to participate in numerous European programmes and missions. The two "Space Systems" and "Aerospace + Industrial Products" business units reflect the convergence of these activities and the focus on specific core skills.

The "**Space Systems**" business unit focuses on developing and executing space projects. In particular, it is responsible for developing and fabricating low-orbiting and geostationary small satellites for navigation, research, communications and earth observation including scientific payloads. Its manned space flight activities chiefly entail the assembly 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 Moon and Mars. In addition, efficient reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

The "**Aerospace + Industrial Products**" business unit is primarily responsible for fabricating aviation and space products as well as other industrial activities. In this area, OHB has established itself as a leading supplier of aerospace structures for the aviation and space industry; among other things, it is the largest German vendor of components for the ARIANE-5 programme. 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.



DEAR SHAREHOLDERS, CUSTOMERS AND BUSINESS ASSOCIATES,

The highlight of the first quarter of the year was ExoMars 2016, which marked the commencement of the scientific missions and the experiments to be performed by the LISA Pathfinder probe.

ExoMars, the first part of the joint ESA/Roskosmos mission to Mars, is already headed for the Red Planet. The trace gas orbiter (TGO) and the entry, descent and landing demonstrator "Schiaparelli" were launched on board a Proton-M launcher, which lifted off from Baikonur, Kazakhstan, at the beginning of March. The TGO and Schiaparelli are currently flying to Mars jointly before separating in October of this year at a distance of 900,000 km from the planet so that the landing module can enter the Martian atmosphere and land on the surface of the planet. It will be performing research in an attempt to solve the puzzles posed by the planet's atmosphere, which contains evidence of geological or even biological activity, and also form a basis for future Mars missions. Originally planned for 2018, the second part of the ExoMars mission has now been pushed back to the next viable time slot in 2020 following a recent joint decision by ESA and Roskosmos.

In mid-February it was announced that it had been possible to directly measure gravitation waves last September in the United States. The LISA Pathfinder mission, to which the OHB subsidiary CGS has made a decisive contribution (development and delivery of the inertial sensors), will be seeking to demonstrate the existence of gravitation waves in space. Launched last December, the probe started the execution of its experiments following a final successful check at the beginning of March.

Under the ESA ARTES (Advanced Research in Telecommunications Systems) programme, a contract was signed between Luxembourg satellite operator SES and OHB System in the first quarter of 2016. This marks a continuation of the private public partnership between OHB, SES and ESA, which has been in existence since 2013. Under the Electra programme name, OHB will be developing a fully electric satellite platform to reduce mass and launch costs. The contract calls for the development of a highly competitive generic small geostationary platform for satellite launch masses below three tonnes.

Following the award of this contract, our order backlog rose slightly compared with December 31, coming to EUR 1,744 million at the end of the first quarter. Operating margins have generally held steady or improved slightly over the same period of the previous year.

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 2016.

Bremen, May 12, 2016

The Management Board

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1 The ExoMars 2016 spacecraft is mated to the rocket **2** The Proton launcher is transferred to the launch pad at the Baikonur spaceport **3** Guests at the inauguration of OHB System's new facilities in Oberpfaffenhofen **4** Marco Fuchs with Horst Seehofer and Martin Günthner **5** New building in Oberpfaffenhofen **6** Frank Negretti and Horst Seehofer **7** Capital Market Day Panel on February 16, 2016

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OHB STOCK

GERMAN STOCK MARKET ON A ROLLER-COASTER RIDE IN THE FIRST QUARTER OF 2016

The German stock market experienced sharp fluctuation in the first few months of 2016 as a result of uncertainty over the future course of monetary policy and slower growth in the emerging markets particularly China. After closing the year at 10,743 points in 2015, the German blue-chip index DAX retreated by more than 7 percent, coming to 8,753 points in mid-February 2016. However, it had returned to just under 10,000 points by the end of the quarter, retaining and also exceeding this level at the middle of April.

OHB stock has been more or less tracking the DAX since the beginning of the year, while the TecDAX sustained substantially greater declines during the same period, following the DAX at a lower level.

In the period under review, average daily trading volumes of OHB stock came to 5,794 shares (Xetra plus floor trading), substantially down on the previous year's figure of 13,013.

RESEARCH COVERAGE

Bank	Date	Target price in EUR	Recommendation
HSBC Trinkaus & Burkhardt	May 11, 2016	22.00	Buy
DZ Bank	February 18, 2016	23.00	Buy
WGZ Bank	February 17, 2016	21.00	Hold
equinet Bank	February 16, 2016	20.00	Neutral
Commerzbank	August 17, 2015	22.00	Hold

TREASURY STOCK

As of March 31 of this year, OHB SE's treasury stock comprised a total of 80,496 shares, equivalent to 0.46 % of its issued capital.

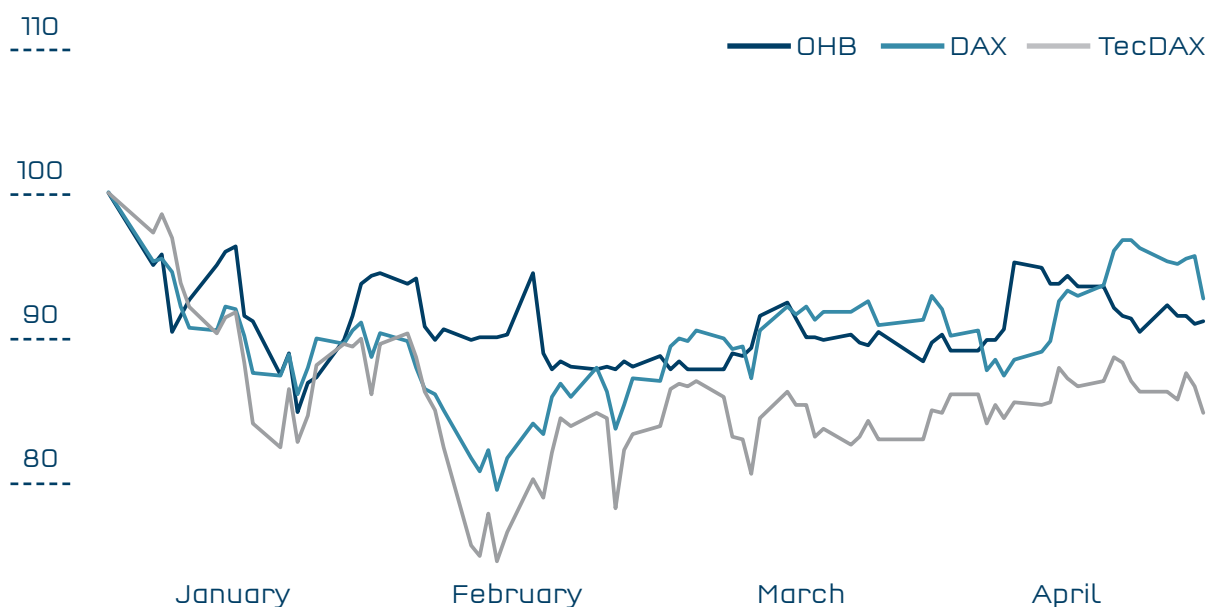
SECURITIES HELD BY MEMBERS OF THE COMPANY'S MANAGEMENT BOARD AND SUPERVISORY BOARD

March 31, 2016	Shares	Change in Q1
Christa Fuchs, chairwoman of the Supervisory Board	1,400,690	-
Prof. Heinz Stoewer, member of the Supervisory Board	1,000	-
Marco R. Fuchs, chairman of the Management Board	3,184,796*	-
Dr. Fritz Merkle, member of the Management Board	1,000	-
Ulrich Schulz, member of the Management Board	54	-

* plus 2,863,064 shares previously held by Prof. Manfred Fuchs, whose shareholder rights passed to Marco R. Fuchs effective March 31, 2016.

PERFORMANCE OF STOCK

FROM JANUARY 1 THROUGH APRIL 30, 2016 (INDEX-TIED)



DIVIDEND PROPOSAL OF EUR 0.40 TO BE SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL AT THE ANNUAL GENERAL MEETING ON MAY 25, 2016

At this year's annual general meeting, the Management Board of OHB SE will be asking the shareholders to approve an increased dividend of EUR 0.40 per share (previous year: EUR 0.37).

The Company published its consolidated financial statements for 2015 on March 17, 2016, holding a press conference in Bremen followed by an analyst conference in Frankfurt am Main.

THE STOCK AT A GLANCE

in EUR	3M/2016	3M / 2015
High, Xetra	20.78	23.60
Low, Xetra	18.01	19.25
Closing price, Xetra (final trading day of the period)	19.06	21.20
Average daily trading volumes (XETRA + floor)	5.794	13.013
Market capitalization (Xetra final trading day of the period)	333 million	370 million
Number of shares	17.468.096	17.468.096

INVESTOR RELATIONS ACTIVITIES IN THE FIRST QUARTER OF 2016

This year's Capital Market Day was held on February 16, 2016 at OHB System AG's new building in Oberpfaffenhofen, to which it had already moved in the previous December. As usual, the Management Board provided an outlook of the current year at this forum, presenting the OHB Group's main financials. Various members of the Management Board updated analysts, investors, bankers and business journalists on the status of current projects and new market trends and accompanied them on a tour of the building including the various laboratories and ISO8 and ISO5 clean-rooms.

GROUP INTERIM MANAGEMENT REPORT

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. At the end of the first three months, they came to EUR 157.4 million, increasing slightly over the same period of the previous year by just under 3% (previous year: EUR 153.2 million).

With only slightly increased cost of materials at EUR 92.4 million (previous year: EUR 91.2 million), operating earnings (EBITDA) held steady at EUR 10.7 million (previous year: EUR 10.8 million). At 6.8%, the operating EBITDA margin remained stable in the first three months of 2016, compared with 7.0% in the comparable prior-year period. With depreciation and amortisation expense dropping slightly to EUR 2.8 million (previous year: EUR 3.0 million), EBIT came to EUR 7.8 million and was thus unchanged over the previous year. Consequently, the EBIT margin contracted slightly from 5.1% in the previous year to 5.0%. The EBIT margin on the Group's own higher manufacturing input came to 8.3%, down from 8.8% in the previous year. Profit from ordinary business activities at the end of the first three months of 2016 came to EUR 7.1 million and was thus also more or less unchanged (previous year: EUR 7.2 million). After lower income tax of EUR 2.2 million in the first three months of 2016 (previous year: EUR 2.6 million), the OHB Group recorded slightly higher consolidated net profit for the period of EUR 4.8 million (previous year: EUR 4.7 million).

At the end of the first three months of the year, there was a substantially higher net cash outflow of EUR 49.5 million from operating activities, compared with EUR 11.8 million in the same period of the previous year. At a good EUR 40.4 million, the sharp rise in trade receivables was the main driver of this change. The net cash outflow of EUR 3.3 million from investing activities chiefly reflects spending of EUR 3.6 million on property, plant and equipment. The strong net cash inflow from financing activities of EUR 35.5 million offset the net cash outflow from operating activities and is chiefly due to the increased volume of new loans of EUR 37.0 million compared with the previous year (previous year: EUR 16.7 million). At EUR 42.8 million at the end of the period under review, cash and cash equivalents (net of securities) thus fell short of the previous year's high figure (EUR 52.0 million).

At the end of the first three months of 2016, the firm orders held by the OHB Group were valued at EUR 1,744 million, up from EUR 1,684 million as of December 31, 2015. Of this, OHB System AG accounted for EUR 1,280 million or a good 73%.

Total consolidated assets increased by EUR 60.5 million or 9.5% to EUR 699.2 million as of March 31, 2016 (December 31, 2015: EUR 638.7 million). This increase was materially driven by the increase in trade receivables of just under EUR 53 million, accompanied by lower cash and cash equivalents of around EUR 17 million and, consequently, an increase of around EUR 37 million in current financial liabilities. Consolidated equity expanded by EUR 9.8 million to EUR 178.6 million. Accordingly, the equity ratio came to 26% as of March 31, 2016 and was thus unchanged over December 31, 2015.



Artist's impression of Electra – the fully electrical driven satellite propulsion

MAIN PERFORMANCE INDICATORS OF THE OHB GROUP

EUR 000s	Q1/2016	Q1/2015
Total revenues	157,369	153,249
EBITDA	10,676	10,750
EBIT	7,829	7,786
EBT	7,069	7,215
Net profit for the period (after minorities)	4,540	4,336
Earnings per share (EUR)	0.26	0.25
Total assets as of March 31	699,188	683,496
Equity capital as of March 31	178,583	152,194
Cash flow used in operating activities	- 49,478	- 11,774
Capital spending	3,621	1,364
Headcount as of March 31	2.105	2,053



SPACE SYSTEMS

Final preparations of the ExoMars Trace Gas Orbiter and Schiaparelli, its Entry, Descent and Landing Demonstrator Module

The ExoMars Trace Gas Orbiter and Lander 'Schiaparelli' in test

At EUR 118.6 million, non-consolidated total revenues in the Space Systems business unit was virtually unchanged over the first three months of the previous year (EUR 118.3 million). With the cost of materials and services purchased dropping to EUR 73.9 million (previous year: EUR 75.7 million), operating earnings (EBITDA) rose to EUR 8.0 million, up from EUR 7.5 million in the previous year.

Segment EBIT climbed by EUR 0.5 million or just under 9% to EUR 6.2 million (previous year: EUR 5.7 million). The EBIT margin relative to non-consolidated total revenues also widened to 5.2%, up from 4.8% in the previous year. The EBIT margin relative to the segment's own manufacturing input came to 10.5%, up from 10.1% in the same period of the previous year despite the increase of just under 5% in own manufacturing input.

TEXUS-53 MISSION FOR RESEARCH IN GRAVITY-FREE CONDITIONS COMPLETED

A rocket launched under the national research programme TEXUS (German acronym for technological experiments in gravity-free conditions) completed a further research flight on January 23, 2016. After lifting off from the ESRANGE launch pad in Kiruna, Northern Sweden, it entered a parabola flight, in which gravity-free conditions prevailed for a good six minutes, during which five selected national experiments and technological trials were conducted in space-like conditions. TEXUS is also used to prepare experiments which are to be performed on board the International Space Station ISS.

In the TEXUS missions, OHB is responsible for integrating the experiments on board the rocket and also for the service systems. These entail a service module (with telemetrics, telecommand, TV image transmission, payload movement control and μg measurement units) as well as a recovery system. At the ground control center located at the launch pad, OHB tracks the current trajectory by means of on-board GPS receivers. In the free flight phase, it is possible for the experiments to be controlled on a telecommand basis. The next TEXUS missions 54/55 are scheduled for 2017.

VISIT TO OHB BY DEPUTY PRIME MINISTER AND ECONOMICS MINISTER OF THE GRAND DUCHY OF LUXEMBOURG, ETIENNE SCHNEIDER

The deputy prime minister and economics minister of the Grand Duchy of Luxembourg, Etienne Schneider, commenced his two-day stay in Bremen with a visit to space technology company OHB on February 4 accompanied by a 30-strong delegation. The purpose of the visit was to expand business and scientific relations. The OHB Group has been active in Luxembourg since 2005 via its own subsidiary LuxSpace. In addition to providing a forum for sharing ideas and experience, the talks also addressed the Luxembourg space initiative "spaceressources.lu" for the exploration and utilisation of space resources.



From left: Martin Günthner, Etienne Schneider, Marco Fuchs

ORBCOMM SECOND-GENERATION SATELLITES (OG2) NOW AVAILABLE FOR COMMERCIAL USE

On March 1, ORBCOMM Inc. announced that its eleven second-generation OG2 satellites would be available for commercial use at an earlier date than planned. The satellite fleet was launched on board a Falcon 9 lifting off from Cape Canaveral in Florida on December 21, 2015. After extensive and very successful in-orbit testing, the eleven OG2 satellites were placed in three separate drift orbit planes at the beginning of March. Drifting will continue until all eleven OG2 satellites have been aligned perfectly.

With these sophisticated satellites, ORBCOMM is offering its customers and users global machine-to-machine (M2M), Internet of Things (IoT) and M2M messaging services as well as an automatic identification system (AIS). The OG2 satellites are fully backwards compatible with the existing OG1 fleet. Customers have direct access to the entire fleet with their existing equipment. OHB has been a strategic investor in ORBCOMM Inc. for many years, holding 50% of the capital of ORBCOMM Europe LLC. In addition, OHB SE markets ORBCOMM Inc.'s services in Germany via its subsidiary ORBCOMM Deutschland AG.

A PERFECTLY STILL LABORATORY IN SPACE - AN EXCURSION INTO SCIENCES

Following a long series of tests, ESA's LISA Pathfinder has started its science mission to prove key technologies and techniques needed to observe gravitational waves from space. Predicted by Albert Einstein a century ago, gravitational waves are fluctuations in the fabric of spacetime produced by exotic astronomical events such as supernova explosions or the merging of two black holes. Recently, the first direct detection of these waves inaugurated the era of gravitational astronomy.

A future observatory in space, sensitive to gravitational waves with longer wavelengths than those detected on the ground, would be an essential tool to exploit this new field of study by probing some of the most massive and powerful objects in the Universe. With LISA Pathfinder, scientists and engineers are testing the technology needed to extend the quest for gravitational waves to space.

In particular, LISA Pathfinder is designed to achieve the purest-known 'freefall', the extremely challenging condition necessary to build such an observatory. To do so, the team released two test masses – a pair of identical 2kg gold-platinum cubes measuring 46mm – inside the spacecraft and is now verifying that they are truly moving under the effect of gravity alone.

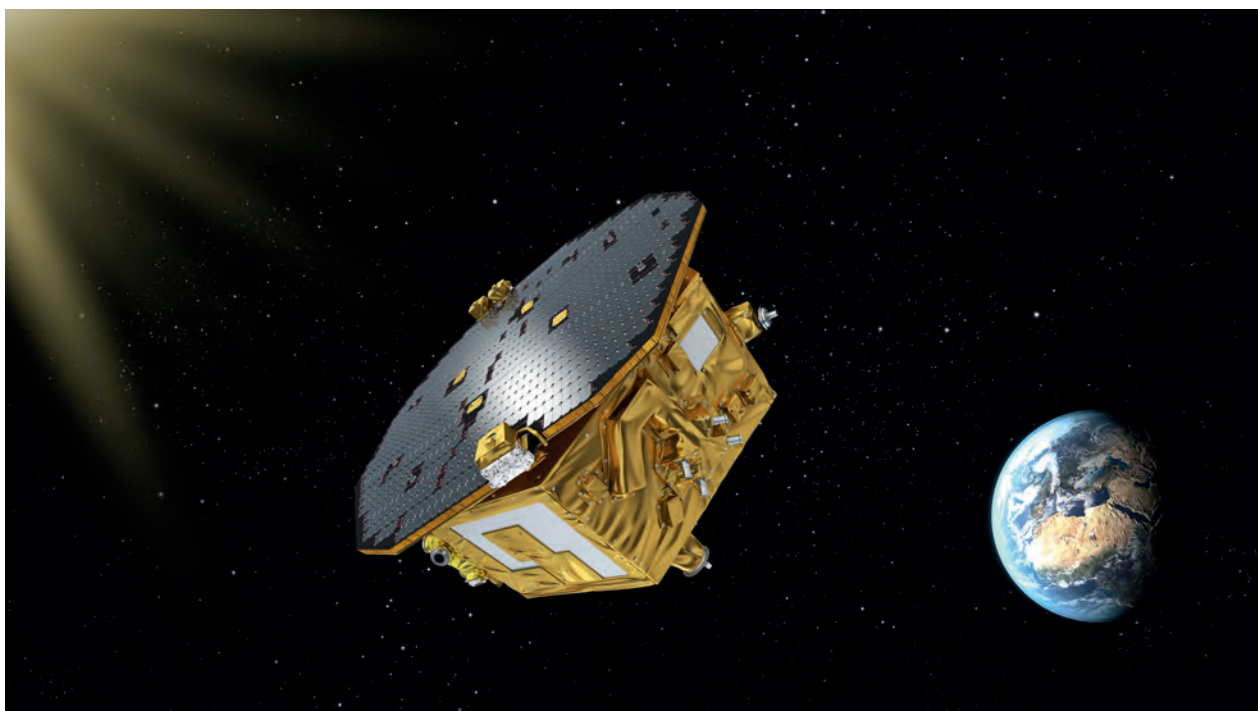
This is by no means trivial: even in space, there are forces capable of disturbing the cubes, including the radiation and wind from the Sun, and they need to be isolated from all of these non-gravitational influences. To do so, LISA Pathfinder continually measures their positions and manoeuvres around them with microthrusters to avoid ever touching them.

As they fall freely through space, the two test masses should be extraordinarily still, since no other force is perturbing their gravitational motion – only a gravitational wave could jiggle them around. LISA Pathfinder, however, is not capable of detecting gravitational waves itself. For this crucial technology demonstration, the two freefalling cubes are only 38cm apart – too close to record the minute wobbles in the fabric of spacetime.

The variation in distance caused by a passing gravitational wave is so small that a full-scale space observatory will need test masses separated by roughly a million kilometres, and be able to detect changes in that separation of about one millionth of a millionth of a metre.

The precision needed for future observations of gravitational waves from space is so high that it demands an unprecedented understanding of the physical forces at play on the test masses. This is the essence of the LISA Pathfinder mission: after having released the cubes from their locking mechanisms and having made sure they are in the most precise freefall ever obtained, the scientists will now spend the next six months running experiments, 'poking' the masses to verify how still they really are.

To interfere with their motion, the team will apply a number of different forces to them and study their reaction. One experiment will raise the temperature inside the high vacuum environment of their housing, heating the very few gas molecules that are left there, to measure if this has any effect on the cubes. Increasingly stronger magnetic and electric forces will also be applied to assess what amount of force is needed to divert them from



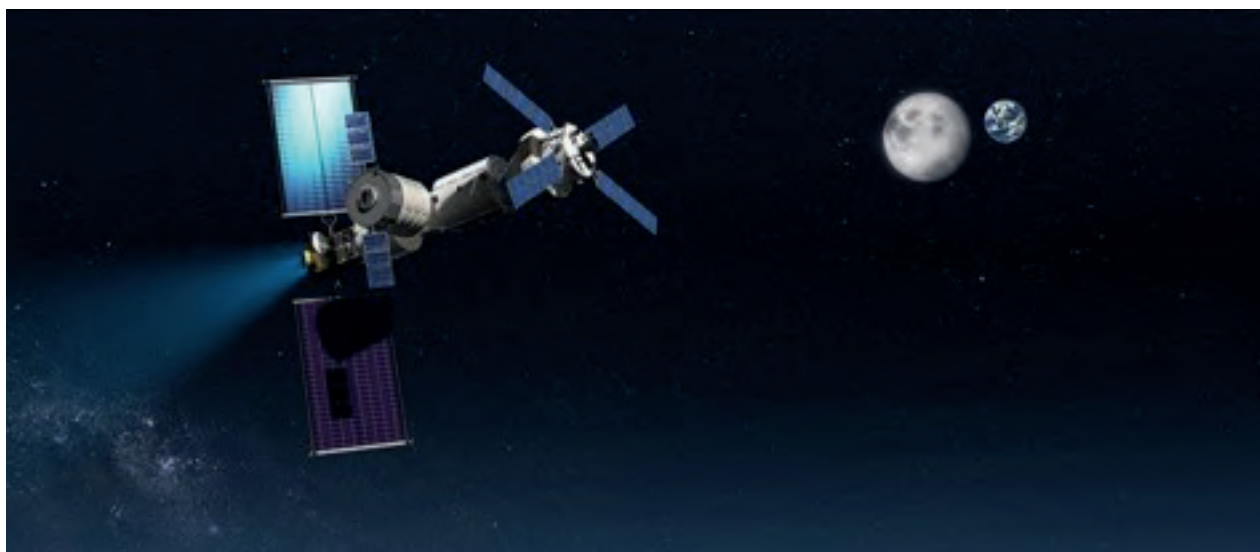
Artist's impression: LISA Pathfinder in space

freefall. The aim is not only to reduce the impact of forces that we already know are disturbing the cubes, but also to learn more about the remaining effects that are hidden in the noise.

The scientific mission of LISA Pathfinder officially started on March 1. Following a formal review of the commissioning period on March 7, the mission was formally handed over from the ESA project and industrial teams that built it to the scientists who are now busy carrying out experiments on this unique gravity laboratory in space. These operations will take six months, split between 90 days for the LISA Technology Package and 90 days for the Disturbance Reduction System (DRS), an additional experiment including two extra sets of thrusters, provided by NASA's Jet Propulsion Laboratory (JPL).

The results of LISA Pathfinder's precision experiments will pave the way towards the L3 mission in ESA's Cosmic Vision programme, a future project that will be dedicated to investigating the gravitational Universe by means of a large spaceborne observatory. The mission is working exceptionally well, and with every measurement performed on the two freefalling cubes, we are gaining the confidence needed to eventually build the first gravitational wave observatory in space.

Observations from space would widen the recently opened window on the gravitational Universe, being sensitive to fluctuations produced by supermassive black holes, with masses millions to billions of times larger than our Sun's, which sit at the center of most large galaxies. When galaxies collide and merge, so do eventually the cosmic monsters at their cores, releasing gravitational waves as they slowly coalesce. These data will provide unique clues about the build-up of structures across the Universe, and especially at early times in cosmic history, when the very first stars and galaxies were taking shape.



Artist's impression: Cislunar Transit Habitat

CISLUNAR TRANSIT HABITAT

Mid of March OHB System got a contract from ESA to investigate a potential successor for the International Space Station, a so called Cislunar Transit Habitat. This provides a unique possibility of participating in ESA/NASA discussions for a major development supporting human exploration beyond Low Earth Orbits (LEO), as preparation of missions to the Moon and to Mars. The Cislunar Transit Habitat will consist of a 40kW Solar Electric Propulsion Bus, a Node and a Habitation Module.

ESA, SES AND OHB AGREE ON REALISATION OF ELECTRA

On March 11, OHB System AG and satellite operator SES S.A. signed a contract governing the next stage of development of Electra, a fully electrically driven satellite platform. The contract calls for the development of a highly competitive generic small geostationary platform for satellite launch masses below three tonnes. The electric propulsion system reduces mass and launch costs significantly. An Electra satellite is now to be launched and tested in orbit. In 2013, SES established a preliminary private public partnership with the ESA and OHB System AG to support these goals. The partnership with the world's largest satellite operator, SES, on the one hand and the support of ESA and its member states, particularly Germany, on the other, will open up excellent possibilities for OHB, allowing it to assert itself in this attractive market. The fully electric GEO platform is a

strategic product for OHB, whose importance for future contracts goes substantially beyond the telecommunications segment.

Under the ESA contract, SES will define the satellite mission and lead the procurement phase. To this end, SES will be working closely with OHB System, which will be acting as the prime contractor.



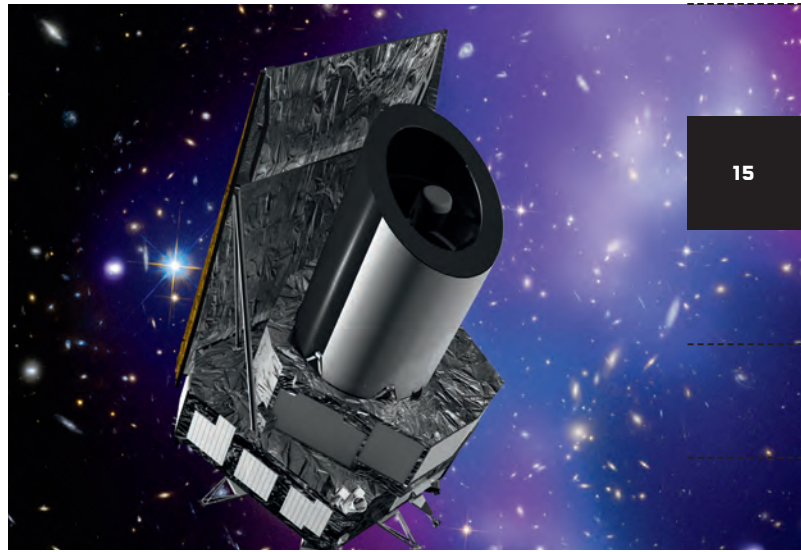
Marco Fuchs, Karim Michel Sabbagh and Johann-Dietrich Wörner after signing the contract

EXOMARS 2016 LAUNCHED SUCCESSFULLY

Part 1 of ExoMars, the joint ESA/Roskosmos mission to Mars, is already headed for the Red Planet. The trace gas orbiter and the entry, descent and landing demonstrator 'Schiaparelli' were launched on board a Proton-M, which lifted off from Baikonur, Kazakhstan, on March 14. On the same evening, ESA's space control centre in Darmstadt received signals from the spacecraft, confirming that the launch had been successfully completed and that all systems were working perfectly. The trace gas orbiter and 'Schiaparelli' are currently flying to Mars jointly before separating on October 16 of this year at a distance of 900,000 km from the planet so that the landing module can enter the Martian atmosphere on October 19 and land on the surface within a period of just under six minutes. It will be performing research in an attempt to solve the puzzles posed by the planet's atmosphere, which contains evidence of geological or even biological activity:



Start ExoMars mission



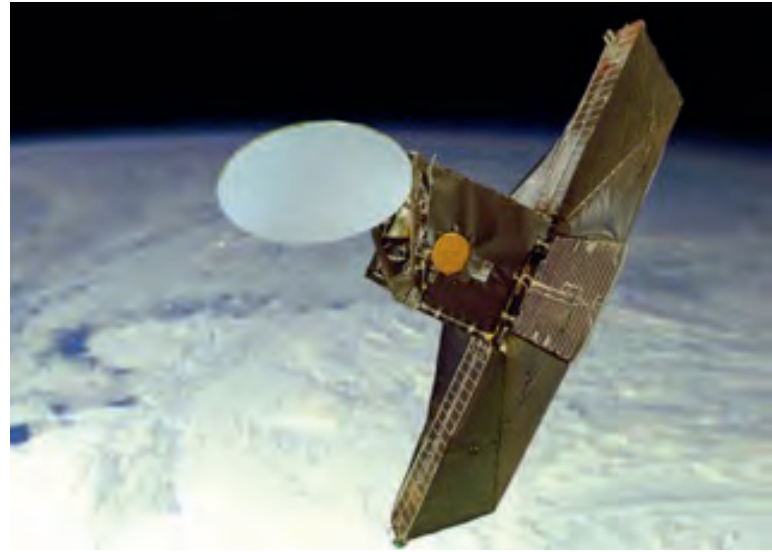
Artist's impression: EUCLID

OHB SWEDEN AWARDED CONTRACT FOR CHEMICAL PROPULSION SYSTEMS

ESA and Thales Alenia Space (Italy) have appointed OHB Sweden as the supplier of the chemical propulsion system as well as the fluidic part of the micro-propulsion system for the EUCLID science satellite. The total contract amount is approximately EUR 12 million. Scheduled for launch in 2020, the satellite will be exploring dark energy and dark matter, the essential but still mysterious ingredients in today's standard model of cosmology. In this model, the majority of matter in the universe is invisible (dark matter), and the universe is expanding at an increasing rate under the action of a still unknown energy source (dark energy). Over the last few years, OHB Sweden has amassed considerable expertise in propulsion systems and is a recognised supplier of electrical, chemical and cold gas propulsion systems for satellites.

OHB SWEDEN WAS CONTRACTED FOR THE PROPULSION QUALIFICATION MODEL (PQM) FOR NASA'S ORION CREW CAPSULE'S EUROPEAN SERVICE MODULE

OHB Sweden was in February contracted by Airbus Defence and Space, Bremen, to perform assembly, integration and test activities for the Propulsion Qualification Model (PQM) for NASA's Orion crew capsule's European Service Module. The hands-on work at OHB Sweden will be performed between February and July 2016, after which the PQM will be transported to the White Sands Test Facility in New Mexico, USA, for hot-firing tests. A little over five metres in diameter and four metres, the ESM weighs 13.5 tonnes. The 8.6 tonnes of propellant will power one main engine and 32 smaller thrusters.



Artist's impression: The Odin Satellite

SCIENTIFIC SATELLITE ODIN IS STILL ON DUTY - FAR LONGER THAN EXPECTED

The scientific satellite Odin continues to scan the Earth's atmosphere during 15 revolutions per day. The mission is regarded as a great success since scientists studying climate change depend upon long series of measurements. Due to that Odin measures the atmospheric content globally and at different heights, models for molecular transport have been possible to develop. It was designed and built by OHB Sweden and celebrated its 15th year of service, far longer than planned on February 20, this year. The responsibility for the operations was also entrusted to OHB Sweden, which received order for continued operations in January.

CGS SIGNED WITH ESA 'NEOSTED' SSA PROGRAMME

CGS signed the "NEOSTED" SSA programme contract with ESA for the development of the first Fly Eye telescope for the NEO wide survey ground application configured in the half field of view (22 square degrees). CGS in NEOSTED programme acts as the prime contractor and technical coordinator of the SSA European Consortium composed of subjects from eight countries. The NEOSTED programme is expected to be completed by the end of 2017.



The PQM for the Orion European Service Module in OHB Sweden's clean-room

A photograph of an Ariane 5 rocket being launched from the Kourou spaceport in French-Guiana. The rocket is white with blue and red accents, and features logos for ESA and CNES. It is surrounded by tall service towers with red masts. The launch is taking place against a clear blue sky with some clouds at the bottom. The text 'ARIANE-5 launch in Kourou, French-Guiana' is overlaid at the bottom of the image.

AEROSPACE + INDUSTRIAL

ARIANE-5 launch in Kourou, French-Guiana

In the first three months of 2016, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed by 9% over the year-ago period to EUR 39.4 million (previous year: EUR 36.1 million). The cost of materials and services purchased rose by around 15% from EUR 16.4 million in the year-ago period to EUR 18.8 million in the period under review. As a result, operating earnings (EBITDA) dropped to EUR 2.8 million, down from EUR 3.0 million in the previous year.

Segment EBIT remained largely unchanged at EUR 1.8 million (previous year: EUR 1.9 million) due to lower depreciation and amortisation expense. The EBIT margin relative to non-consolidated total revenues contracted to 4.6%, down from 5.1% in the previous year. The EBIT margin relative to the segment's own manufacturing input, which rose substantially by around 13%, contracted to 5.1%, down from 5.8% in the previous year.



Artist's impression: MTA booster

GERMAN-BRAZILIAN PROJECT FOR CASSIS SPACE TECHNOLOGIES FOR THE DEVELOPMENT OF THE NEW VLM SATELLITE CARRIER

Under the existing German-Brazilian space technology partnership (DLR Space Administration – Brazilian Space Administration AEB), the existing agreement was expanded in March under the terms of a letter of exchange (LoE) for the development and qualification of an S50 solid-fuel booster casing using MT wrapping and infusion technology. This LoE governs the scope for sharing technologies and the mutual contributions to the project.

At the same time, DLR approved MT Aerospace's request for funding for this project on April 1, 2016. As a result, the two main conditions for achieving the project goals in 2018 are now in place:

- Qualification of the S50 solid-fuel engine (full size: diameter 1.46 m, length 5 m, 12 tonnes of propellant) for the production of the VLM satellite carrier (Stage 1 and 2 S50) for Brazilian space flight.
- Demonstration of MT production technologies and insulation linking through combustion testing for MT Aerospace.

The medium-term goal being pursued by DLR and AEB is to qualify the new VLM satellite carrier (150–200 kg class/LEO) with three solid-fuel rocket stages: Development of Stage 1 and 2 S50 and Stage 3 S44 (already qualified) on a joint basis by 2019.

DEVELOPMENT OF GORE PANELS FOR THE MAIN STAGE OF THE NEW U.S. SLS LAUNCHER SYSTEM SUCCESSFULLY COMPLETED

The current contract for components for the main stage of the second flight (scheduled for 2022) of the new large SLS launcher was successfully completed with the delivery of the last 48 gore panels to Boeing. 96 panels had already been supplied for the qualification model and maiden flight (2018) with the development contract. Boeing will be welding 12 of these panels each to fabricate the LH2 and LOx domes for the main stage. Boeing awarded MT Aerospace a price in recognition of its excellent performance and the quality of this project.

It is also planning a similar design with MT Aerospace for the two upper-stage LH2 domes (exploration upper stage, EUS). A possible follow-up order for the main stage is also on the horizon.

MEGATEL NAMED MICROSOFT SILVER PARTNER

megatel is now a Microsoft Silver Partner for data centre and application development. Eight employees successfully passed the requisite tests, during which they were able to demonstrate their capabilities, expertise and commitment. As a Silver Partner for data centres, megatel is able to offer private cloud management and virtualisation deployment planning services (PVDPS). In the application development area, the partner status provides improved access to Microsoft tools, software, communities and resources. The effect is already clearly noticeable in megatels first major project in the Microsoft cloud Azure.



megatel employees with their certificate of their Microsoft partner competencies in application development and data centre

SEGMENT REPORTING

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2016	2016	2016	2016	2016
Sales	112,077	33,862	0	- 643	145,296
of which internal sales	47	596	0	- 643	0
Total revenues	118,599	39,395	1,362	- 1,987	157,369
Cost of materials and services purchased	73,940	18,846	0	- 342	92,444
EBITDA	8,011	2,848	- 183	0	10,676
Depreciation/amortisation	1,817	1,038	5	- 13	2,847
EBIT	6,194	1,810	- 188	13	7,829
EBIT margin	5.2%	4.6%			5.0%
Own value creation	59,098	35,848			94,946
EBIT margin on own value creation	10.5%	5.1%			8.3%

	Space Systems	Aerospace + Industrial Products	Holding	Consoli- dation	Total
EUR 000s	2015	2015	2015	2015	2015
Sales	112,952	20,938	0	- 1,192	132,698
of which internal sales	432	760	0	- 1,192	0
Total revenues	118,253	36,129	1,568	- 2,701	153,249
Cost of materials and services purchased	75,683	16,352	0	- 805	91,230
EBITDA	7,499	3,021	230	0	10,750
Depreciation/amortisation	1,804	1,170	3	- 13	2,964
EBIT	5,695	1,851	227	13	7,786
EBIT margin	4.8%	5.1%			5.1%
Own value creation	56,446	31,740			88,185
EBIT margin on own value creation	10.1%	5.8%			8.8%

RESEARCH AND DEVELOPMENT

At EUR 6.9 million in the first three months of 2016, research and development expense was up on the year-ago figure of EUR 5.1 million.

CAPITAL EXPENDITURE

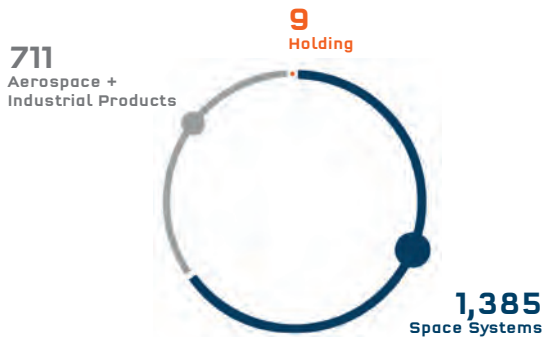
Capital expenditure in the first three months of 2016 stood at EUR 3.7 million, up from the year-ago figure of EUR 1.4 million.

EMPLOYEES

At 2,105 on March 31, 2016, the OHB Group's headcount increased only slightly over December 31, 2015 (2,056 employees). The employees shown for the "Rest of the World" comprise 50 people employed in Chile and 57 in French-Guiana.

NUMBER OF EMPLOYEES BY BUSINESS UNITS

AS OF MARCH 31, 2016



TOTAL personnel: 2,105

NUMBER OF EMPLOYEES BY REGIONS

AS OF MARCH 31, 2016



TOTAL personnel: 2,105

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW

ARRIVAL OF THE NEXT TWO GALILEO FOC* SATELLITES DANIELÈ AND ALIZÉE AT THE SPACE CENTER IN KOUROU (FRENCH-GUIANA)

Developed and built by OHB System AG for the Galileo European navigation system, the next two Galileo FOC* satellites (Danielè and Alizée) reached the space center in Kourou (French-Guiana) safely on April 6, 2016. These two navigation satellites are to be placed in orbit on May 24, 2016. 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 to their target orbit as well as the harsh conditions in extra-atmospheric space. Eight satellites built by OHB are already in orbit and have demonstrated their full functional capabilities; overall, integration/shipment of the remaining satellites is on schedule. As in the previous year, six new Galileo satellites will go into operation in 2016 with the launch of these two satellites, bringing the Galileo constellation to a total of 18 by the end of the year.



Galileo satellites fuelled

INAUGURATION OF THE NEW "OPTICS & SCIENCE" OHB SPACE CENTRE IN OBERPFAFFENHOFEN BY HORST SEEHOFER, PRIME MINISTER OF THE FREE STATE OF BAVARIA

In an official inauguration ceremony held on April 18, 2016, the new OHB Space Centre, one of the most modern facilities in the space industry for optical systems and scientific missions, was officially opened in the presence of Horst Seehofer, Prime Minister of the Free State of Bavaria, Martin Günthner, Bremen's Senator for Economic Affairs, Labor and Ports, Prof. Dr. Pascale Ehrenfreund, Chief Executive Officer of the German Aerospace Centre, and Alain Ratier, Director General of EUMETSAT.

Marco Fuchs, the Chief Executive Officer of OHB SE, welcomed his guests and around 360 employees at the new

Space Centre in Oberpfaffenhofen, explaining that it marked an important milestone in OHB's history and that, with an investment of over EUR 30 million at its new site, the Company was reinforcing its traditional roots in Bavaria.

The Bavarian Prime Minister Horst Seehofer congratulated the OHB space experts on their new professional home: Oberpfaffenhofen is where the heart of German aviation and aerospace engineering beats. With its ten scientific establishments and institutions, the DLR site is one of the largest and most renowned research centres in Germany.



Horst Seehofer at the inauguration of OHB's new building in Oberpfaffenhofen

The new OHB "Optics and Science" Space Centre has been constructed in the direct vicinity of the German Space Agency DLR, thus demonstrating the close ties between business and science. The heart of the new clean-room complex is formed by two adjacent ISO5 halls each with a floor area of 150 square metres, and an ISO8 measuring 300 square metres. This makes it possible to integrate even large optical space systems. The first occupants are the EnMAP and MTG projects. The laboratory facilities are spread over a total of 1,000 square metres and accommodate all the development and testing equipment required for executing space system projects. This includes electronics laboratories, a mechanics laboratory, a thermal/vacuum laboratory for simulating thermal conditions in space, an inspection and preparation laboratory and a focal level laboratory. In addition, there are rooms for integrating systems for altitude research and planetary exploration. With its large windows, various communications islands and an attractive campus restaurant, the architecture creates pleasant and creative working conditions. Looking forward, plans for expanding the office space and laboratory and clean-rooms have already been drafted.

OPPORTUNITY AND RISK REPORT

The risk report included in the annual report for 2015 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 2016

The Management Board expects consolidated total revenues of EUR 750 million for 2016, accompanied by EBITDA of EUR 54 million and EBIT of 42 million. 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.

From left:
Prof. P. Ehrenfreund, Senator M. Günthner, Romana Fuchs-Mayrhofer,
Horst Seehofer, Christa Fuchs, Marco Fuchs, Alain Ratier



CONSOLIDATED INCOME STATEMENT

EUR 000s	Q1/2016	Q1/2015
1. Sales	145,296	132,698
2. Increase in inventories of finished goods and work in progress	5,631	15,085
3. Other own work capitalised	5,135	3,691
4. Other operating income	1,307	1,775
5. Total revenues	157,369	153,249
6. Cost of materials	92,444	91,230
7. Staff costs	41,272	40,207
8. Depreciation/amortisation	2,847	2,964
9. Other operating expenses	12,977	11,062
10. Earnings before interest and taxes (EBIT)	7,829	7,786
11. Other interest and similar income	413	1,090
12. Other financial expenses	1,264	1,851
13. Currency translation gains/losses	91	126
14. Net profit/loss from shares carried at equity	0	0
15. Investment income	0	64
16. Net finance expense	- 760	- 571
17. Earnings before taxes	7,069	7,215
18. Income taxes	2,228	2,550
19. Consolidated net profit for the period	4,841	4,665
20. Minority interests	- 301	- 329
21. Consolidated net profit after minority interests	4,540	4,336
22. Consolidated net profit brought forward	125,942	113,197
23. Consolidated net profit	130,482	117,533
24. Number of shares	17,387,600	17,387,600
25. Earnings per share (basic in EUR)	0.26	0.25
26. Earnings per share (diluted in EUR)	0.26	0.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Q1/2016	Q1/2015
CONSOLIDATED NET PROFIT FOR THE PERIOD	4,841	4,665
Exchange differences on translation foreign operations	- 27	55
Net gains/losses from the measurement of financial assets recorded under equity	4,970	456
Cash Flow Hedges		
Recycling	0	0
Income/expenses arising during the year	47	- 81
Actuarial gains/losses	0	0
Other comprehensive income after tax	4,990	430
Comprehensive income	9,831	5,095
Of which attributable to		
equity holders of OHB AG	9,516	4,790
other equity holders	315	305

CONSOLIDATED CASH FLOW STATEMENT

EUR 000s	Q1/2016	Q1/2015
Earnings before interest and taxes (EBIT)	7,829	7,786
Income taxes paid	- 2,730	- 587
Depreciation/amortisation	2,848	2,964
Changes in pension provisions	314	- 273
Gross cash flow	8,261	9,890
Increase (-)/decrease (+) in own work capitalised	- 5,040	- 3,687
Increase (-)/decrease (+) in inventories	- 6,493	- 21,792
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 57,561	- 17,159
Increase (+)/decrease (-) in liabilities and current provisions	289	8,390
Increase (+)/decrease (-) in prepayments received	11,059	12,534
Gains (-)/loss (+) from the disposal of non-current assets	7	50
Cash outflow for operating activities	- 49,478	- 11,774
Payments made for investments in non-current assets	- 3,621	- 1,364
Payments received from disposals of non-current assets	0	32
Interest and other investment income	317	424
Cash outflow for investing activities	- 3,304	- 908
Payments made for the settlement of financial liabilities	- 179	- 1,377
Payments received from raising borrowings	36,960	16,700
Minority interests	0	0
Interest and other finance expense	- 1,264	- 1,218
Cash inflow from financing activities	35,517	14,105
Cash changes to cash and cash equivalents	- 17,265	1,423
Currency-translation-related changes to cash and cash equivalents	80	142
Cash and cash equivalents at the beginning of the period	59,949	50,478
Cash and cash equivalents at the end of the period	42,764	52,043
CASH AND CASH EQUIVALENTS INCLUDING SECURITIES AND CURRENT FINANCIAL INVESTMENTS		
January 1	62,052	54,990
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 17,250	2,058
March 31	44,802	57,048

CONSOLIDATED BALANCE SHEET

EUR 000s	31/3/2016	31/12/2015
ASSETS		
Goodwill	7,687	7,687
Other intangible assets	67,010	61,057
Property, plant and equipment	53,906	54,188
Shares carried at equity	0	0
Other financial assets	31,505	26,335
Non-current assets	160,108	149,267
Other non-current receivables and assets	2,339	2,338
Securities	1,704	1,702
Deferred income taxes	14,596	12,468
Other non-current assets	18,639	16,508
Non-current assets	178,747	165,775
Inventories	60,544	54,051
Trade receivables	379,334	326,446
Other tax receivables	3,773	3,312
Other non-financial assets	33,692	28,791
Securities	334	401
Cash and cash equivalents	42,764	59,949
Current assets	520,441	472,950
Total assets	699,188	638,725

EUR 000s	31/3/2016	31/12/2015
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	2,270	- 2,721
Treasury stock	- 781	- 781
Consolidated profit	130,482	125,942
Shareholders' equity excluding minority interests	164,883	155,352
Minority interests	13,700	13,399
Shareholders' equity	178,583	168,751
Provisions for pensions and similar obligations	93,428	93,575
Non-current other provisions	2,041	2,091
Non-current financial liabilities	755	934
Non-current advance payments received on orders	5,818	5,747
Deferred income tax liabilities	25,019	23,166
Non-current liabilities and provisions	127,061	125,513
Current provisions	32,554	26,391
Current financial liabilities	176,476	139,517
Trade payables	97,127	100,896
Current prepayments received on orders	66,356	55,368
Tax liabilities	6,802	6,006
Current other liabilities	14,229	16,283
Current liabilities	393,544	344,461
Total equity and liabilities	699,188	638,725

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, 2015	17,468	14,923	521	- 6,876	113,197	- 781	138,452	8,747	147,199
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	354	4,336	0	4,690	305	4,995
Other changes	0	0	0	0	0	0	0	0	0
Balance on March 31, 2015	17,468	14,923	521	- 6,522	117,533	- 781	143,142	9,052	152,194
Balance on January 1, 2016	17,468	14,923	521	- 2,721	125,942	- 781	155,352	13,399	168,751
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	4,991	4,540	0	9,531	301	9,832
Other changes	0	0	0	0	0	0	0	0	0
Balance on March 31, 2016	17,468	14,923	521	2,270	130,482	- 781	164,883	13,700	178,583

GENERAL INFORMATION ON THE THREE-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 three months of 2016 were approved for publication in a resolution passed by the Management Board on May 12, 2016.

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

- OHB System AG, Bremen
- CGS S.p.A., Milan (I)
- OHB Sweden AB, Stockholm (S)
- Antwerp Space N.V., Antwerpen (B)
- LuxSpace Sàrl, Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, 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 Satellitenkommunikation AG, Bremen

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

BASIS FOR REPORTING

These unaudited interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) applicable to interim reporting as endorsed by the European Union and the additional provisions of commercial law to be applied in accordance with Section 315 a [1] of the German Commercial Code. Accordingly, this interim report does not include all the information or notes required by IFRS for the consolidated financial statements to be prepared for a full year.

The Management Board takes the view that these unaudited interim consolidated financial statements contain all adjustments needed to provide a true and fair view of the Company's results of operations, financial position and net assets. The results derived in the period ending March 31, 2016 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 2015. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2015.

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 profit or loss, financial position, assets and liabilities of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Bremen, May 12, 2016

The Management Board



OHB – Official partner
to Werder Bremen

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

CALENDAR OF EVENTS

2016

THREE-MONTH REPORT/

Analyst conference call

May 12

ANNUAL GENERAL MEETING

Bremen

May 25

SIX-MONTH REPORT/

Analyst conference call

August 17

NINE-MONTH REPORT/

Analyst conference call

November 16

ANALYST AND INVESTOR PRESENTATION

Frankfurt/Main

November 21-23

IMPRINT

Copy and content:

OHB SE,
Bremen

PvF Investor Relations,
Oberursel

Layout:

Ligaturas,
Berlin

Photos:

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