



3-MONTH INTERIM REPORT 2017

**OHB AWARDED CONTRACT FOR A FURTHER EIGHT GALILEO SATELLITES
SMALLGEO SATELLITE HISPASAT 36W-1 SUCCESSFULLY PLACED IN ORBIT**

**INCREASE IN TOTAL REVENUES TO EUR 165 MILLION (+5%),
EBITDA EUR 12.7 MILLION (+19%), EBIT EUR 9.4 MILLION (+20%) INCREASE
OVER THE PREVIOUS YEAR**

ORDER BOOKS VALUED AT EUR 1,523 MILLION ON MARCH 31, 2017



OHV

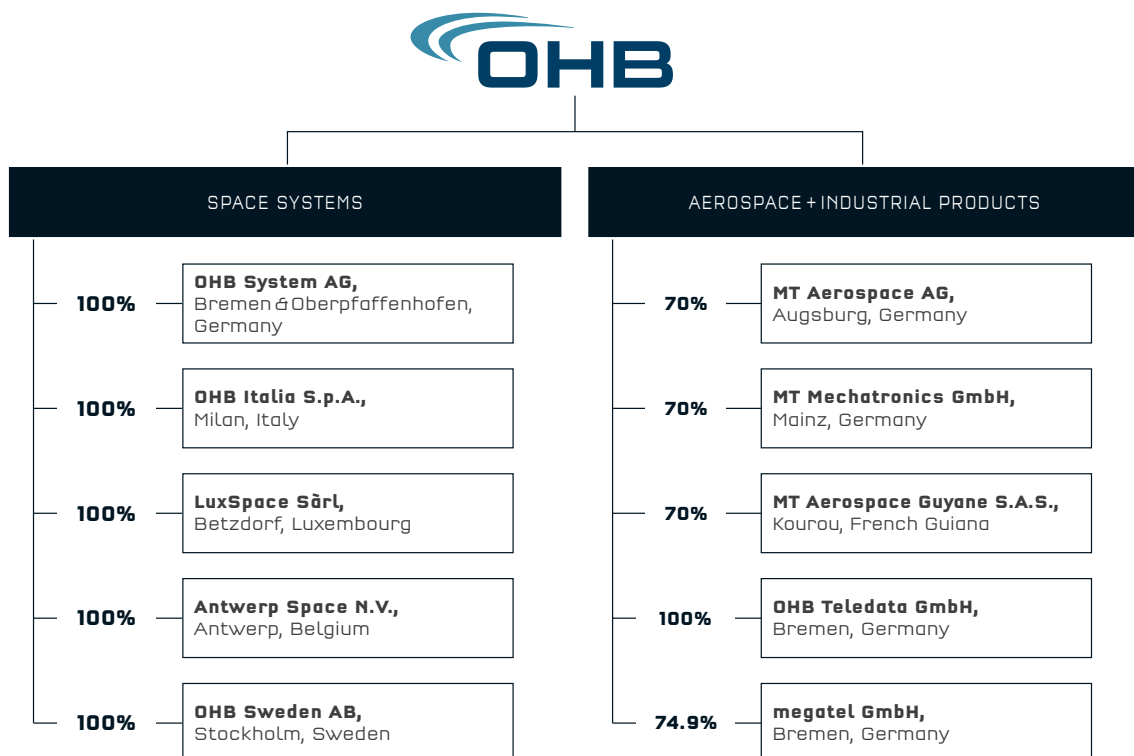
OHB SE AT A GLANCE

OHB SE is a European space flight and technology Group and one of the most important independent forces in European aviation/aerospace industry. With more than 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 important ESA member countries. These strategic decisions on locations 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. 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 successful launch of the first satellite from the SmallGEO range at the end of January was the first major event in the current year. Commissioned by Spanish satellite operator Hispasat, it is the first telecommunications satellite to be developed, integrated and tested in Germany in more than 20 years. Based on the SmallGEO platform developed by OHB, it marks Germany's return to system capability in the commercial market for telecommunications satellites. In addition to OHB System as the principal contractor, the three European affiliates OHB Sweden, LuxSpace and OHB Italia were also involved in the successful development and implementation of the first SmallGEO satellite.

Another key event was the decision announced by the European Commission and the European Space Agency ESA at the end of April concerning the award of a further contract for the delivery of satellites for the Galileo project: the offer submitted by OHB System AG for a further 8 FOC* satellites for the navigation system prevailed over competing proposals. This marks an outstanding achievement as it means that OHB is set to be the principal contractor for the full FOC satellite constellation.

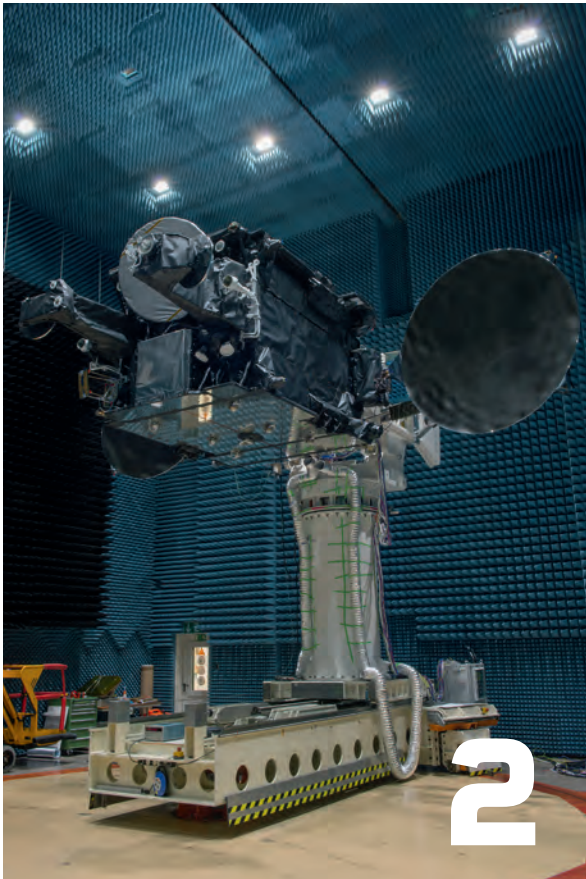
At the end of the quarter, OHB SE had order books worth EUR 1,523 million, equivalent to a slight decline over the end of 2016 (EUR 1,560 million). Operating margins have generally held steady or improved slightly over the same period of the previous year.

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 2017.

Bremen, May 10, 2017

The Management Board

LAUNCH OF THE 1ST SMALLGEO SATELLITE ON JANUARY 28, 2017



1 Launch preparations of a Soyuz launcher **2** SmallGEO Satellit HISPASAT 36W-1 in test facility **3** Artist's impression of the SmallGEO being released into space **4-7** OHB SE capital market day held on February 15, 2017 in Bremen



OHB CAPITAL MARKET DAY ON FEBRUARY 15, 2017



OHB STOCK

CONTINUED GAINS IN THE EQUITY MARKETS IN THE FIRST QUARTER OF 2017 AFTER A STRONG YEAR-END 2016

The benchmark German equity index DAX entered 2017 at 11,598 points, closing the first quarter at 12,312 points. This translates into a gain of 6% in the first three months, during which the index exceeded 12,000 points for the first time in its history. This performance was underpinned by upbeat global economic data, positive conditions in Germany and also the weak euro, which spurred German exports. The planned Brexit as well as the recurring conflict between Greece and its creditors are currently discernible sources of uncertainty during the rest of the year.

OHB stock rose from EUR 18.49 at the beginning of January to EUR 20.60 at the end of March. This was equivalent to a gain of 11%, which like the TecDAX put it ahead of the DAX.

In the period under review, average daily trading volumes came to 6,557 shares (Xetra plus floor trading), slightly above the previous year's figure of 5,794.

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, 2017 | Shares | Change im Q1 |
|---|-----------|--------------|
| Christa Fuchs, chairwoman of the Supervisory Board | 1,401,940 | - |
| Prof Heinz Stoewer, member of the Supervisory Board | 1,000 | - |
| Marco R. Fuchs, chairman of the Management Board | 6,046,610 | - |
| Dr Fritz Merkle, member of the Management Board | 1,000 | - |
| Ulrich Schulz, member of the Management Board | 54 | - |

DIVIDEND PROPOSAL OF EUR 0.40 TO BE SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL AT THE ANNUAL GENERAL MEETING ON MAY 16, 2017

As in the previous year, the Management Board and the Supervisory Board of OHB SE will be asking the shareholders to authorise the distribution of a dividend of EUR 0.40 per share.

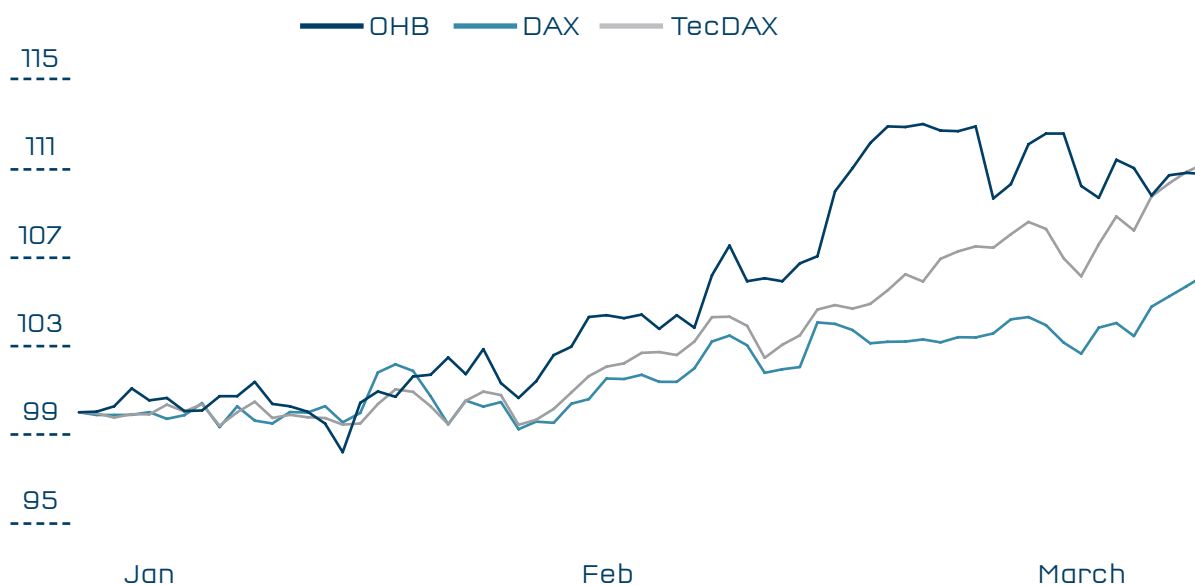
ANALYST RATINGS

| Bank | Date | Target price in EUR | Recommendation |
|---------------------------|----------------|---------------------|----------------|
| HSBC Trinkaus & Burkhardt | May 9, 2017 | 25.00 | Buy |
| Commerzbank | May 8, 2017 | 23.00 | Hold |
| Bankhaus Lampe | May 5, 2017 | 23.00 | Buy |
| equinet Bank | March 17, 2017 | 20.00 | Neutral |
| DZ Bank | March 10, 2017 | 25.00 | Buy |

OHB STOCK

PERFORMANCE OF STOCK

FROM JANUARY 1 THROUGH MARCH 31, 2017 (INDEX-TIED)



INVESTOR RELATIONS ACTIVITIES IN THE FIRST QUARTER OF 2017

At the beginning of the year, the Director of Finance and Controlling as well as the IR manager attended a large capital market conference in Lyon, France, where they presented the Company to potential investors in various one-on-ones and group talks. As usual, the Management Board of OHB SE provided preliminary guidance for the current year during the capital market day held at the Group's head office in Bremen on February 15. The members of the Management Board and the directors of the individual segments briefed analysts, investors, banks and business journalists on the status of current projects and recent market trends. This was followed by a tour of the integration halls, during which the guests were able to view the clean rooms in which work is performed on satellites in various projects.

The Company published its consolidated financial statements for 2016 on March 21, 2017, holding a press

conference in Bremen followed by an analyst conference in Frankfurt am Main on the same day. During an ensuing road show, the Management Board and the IR manager presented OHB SE to interested fund managers.

THE STOCK AT A GLANCE

| in EUR | 3M/2017 | 3M/2016 |
|---|-------------|-------------|
| High, Xetra | 21.18 | 20.78 |
| Low, Xetra | 18.27 | 18.01 |
| Closing price, Xetra (final trading day of the period) | 20.60 | 19.06 |
| Average daily trading volumes (XETRA + floor) | 6,557 | 5,794 |
| Market capitalization (Xetra final trading day of the period) | 360 million | 333 million |
| Number of shares | 17,468,096 | 17,468,096 |

OHB VENTURE CAPITAL NEWS



Reception marking the establishment of the partnership between astrofactum and OHB Venture Capital GmbH in Oberpfaffenhofen

OHB VENTURE CAPITAL INVESTING IN ASTROFACTUM GMBH

On March 16, 2017, OHB Venture Capital GmbH announced that it was acquiring an interest in astrofactum GmbH as an investor and strategic partner. astrofactum was established in 2014 with the long-term goal of providing a broad range of user groups with access to astronomic applications. The activities entail the development and implementation of projects as well as the marketing of related observation capacities.

In a first step, the company is pooling free terrestrial and satellite-based observation capacities and offering them to private-sector and institutional customers. In this way, a range of astronomic services is to be built up for a global community of users in order to initiate the "Public Telescope" space telescope project in a second step. The new aspect of the business model is the unlimited access that it gives user groups such as private astronauts and education. The space telescope is to close the gap in scientific observations in the ultraviolet spectral range arising when the Hubble space telescope is decommissioned in 2020. Access to the ultraviolet spectral range is of fundamental importance in virtually all aspects of astrophysical research.

A space telescope offers numerous advantages over terrestrial ones. As it is operated outside the earth's atmosphere, astronomic objects can be observed free of any distortion. Meteorological influences, air turbulence and pollution in the earth's atmosphere can impair the quality of the images captured by terrestrial telescopes. The ultraviolet spectral range can only be viewed from space as it is filtered out by the earth's atmosphere. The objects that can be observed with the telescope included other celestial bodies in our solar system, exoplanets, galaxies, transient objects and stellar formations and populations. Observations in the ultraviolet spectral range allow the chemical composition and physical properties of the upper layers of the atmosphere of other planets to be identified.

astrofactum is making space more democratic as the successor to the Hubble space telescope will be available not only to scientists but also to private individuals interested in astronomy. The business ideas being pursued by astrofactum will broaden OHB SE's range, taking it in an entirely new direction with applications and services for astronomic research and customers groups from science, education and amateur astronomy.

OHB VENTURE CAPITAL NEWS

**OHB VENTURE CAPITAL
AND LUXSPACE
ESTABLISHING
BLUE HORIZON S.À R.L.
IN LUXEMBOURG TO
ENABLE SUSTAINABLE
LIFE IN SPACE**



Prof Dr Klaus Slenzka, chief scientist BLUE HORIZON, Marco Fuchs, CEO of OHB SE, Etienne Schneider, Deputy Prime Minister and Minister of Economics of the Grand Duchy of Luxembourg, Dr Mathias Link, policy officer/space affairs, Grand Duchy of Luxembourg

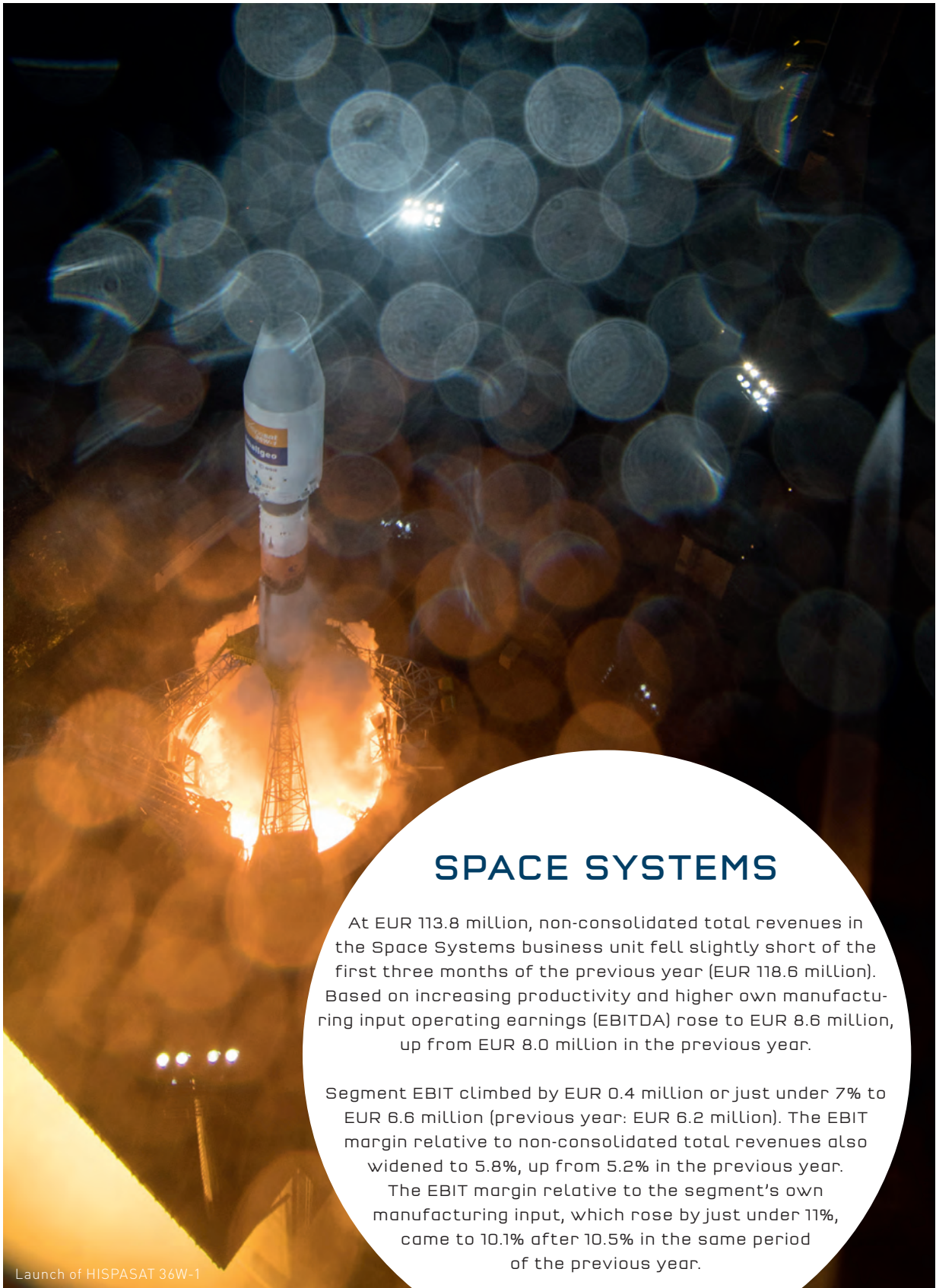
OHB Venture Capital GmbH, Munich, and LuxSpace S.à r.l., Betzdorf, Luxembourg, both subsidiaries of OHB SE, announced on April 4, 2017 the establishment at the end of March of a company known as Blue Horizon S.à r.l. with registered offices in Luxembourg. Blue Horizon will be pursuing the vision of creating the necessary conditions for enabling sustainable life in space and for revitalising ravaged landscapes on the earth by applying the technologies and processes of life sciences. In other words, it will be specifically using space activities for the benefit of our life on earth.

Blue Horizon will intensively cooperate with Luxembourgian and European research institutes to develop new life science products and services for space and earth use in addition to the ones that are already ready for sales. What is really important is the fact that Blue Horizon is not only oriented towards space but is also trying to improve life on Earth. Working together with a number of partners, Blue Horizon has developed a preliminary concept to fight desertification using biological methods. This marks a first step towards improving living conditions in desert regions. This is one of the key challenges in this century to which OHB will be contributing the experience that it has gained with the rough conditions prevailing on extraterrestrial bodies.

In all the plans for human settlement of the Moon, Mars and beyond, it is necessary to ensure that the conditions for human life are installed at the destination in question. Blue Horizon will be responsible for creating these conditions locally. A preliminary development is already in the starting blocks: CUBEHAB will be able to create viable living conditions on the Moon as early as in 2020. By extracting oxygen from "lifeless" lunar rubble, it will be possible to grow plants on the Moon.

The Grand Duchy of Luxembourg is a close partner to OHB SE. Speaking at a press conference to announce the establishment of the new company, Etienne Schneider, Deputy Prime Minister and Minister for Economic Affairs, said; "The incorporation of this company in Luxembourg and its vision are in line with our "SpaceResources.lu" initiative for promoting the future use of space resources. In this connection, we are very pleased to have found in OHB a strong European partner that supports our plans and wants to play a leading role in this area in Europe. One of the most important European sites of OHB, the third largest European space company, is being developed in Betzdorf."

SPACE SYSTEMS



Launch of HISPASAT 36W-1

SPACE SYSTEMS

At EUR 113.8 million, non-consolidated total revenues in the Space Systems business unit fell slightly short of the first three months of the previous year (EUR 118.6 million). Based on increasing productivity and higher own manufacturing input operating earnings (EBITDA) rose to EUR 8.6 million, up from EUR 8.0 million in the previous year.

Segment EBIT climbed by EUR 0.4 million or just under 7% to EUR 6.6 million (previous year: EUR 6.2 million). The EBIT margin relative to non-consolidated total revenues also widened to 5.8%, up from 5.2% in the previous year.

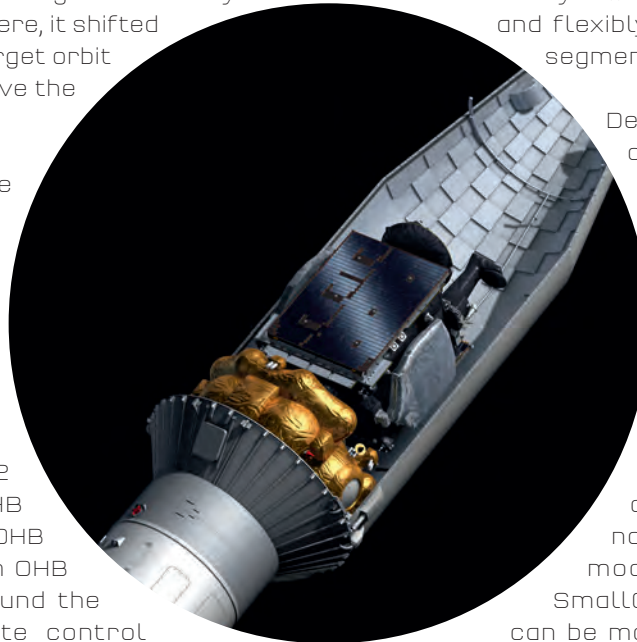
The EBIT margin relative to the segment's own manufacturing input, which rose by just under 11%, came to 10.1% after 10.5% in the same period of the previous year.

SPACE SYSTEMS

OHB WITH A SUCCESSFUL LAUNCH INTO A GEOSTATIONARY ORBIT

On January 28, 2017, a Russian Soyuz launch vehicle lifted off on schedule from the European space center in Kourou, French-Guyana, releasing Spanish operator Hispasat's 3.2-tonne telecommunications satellite H36W-1 into its geostationary transfer orbit. From there, it shifted to its geostationary target orbit 36,000 kilometres above the earth.

The German Aerospace Satellite Control Centre received the first "sign of life" from the satellite just under one hour later via the ground centres in Kumsan, South Korea, and Uralla, Australia. 22 employees from OHB System AG, four from OHB Sweden and two from OHB Italy are working around the clock at the satellite control centre to ensure the smooth start-up of the telecommunications satellite and to support mission control. After twelve days, H36W-1 reached its geostationary test position, where it was calibrated over a period of a good five weeks and then placed in operation. Following a voyage of a further nine days, the satellite reached its final position over 36 degrees longitude west, where it will be providing flexible broadband services for Spain, Portugal, the Canary Islands and South America for Spanish operator Hispasat over a period of more than 15 years.



The successful launch of the first satellite from the SmallGEO range marks a milestone in OHB's history. SmallGEO is the first completely new telecommunications satellite to be developed, integrated and tested in Germany in more than 20 years. Germany's return to system capability in the commercial market for telecommunications satellites has its roots in the close partnership between OHB, the German Aerospace Center (DLR), the German Federal Ministry of Economics and Technology (BMWi) and the European Space Agency (ESA). The development of SmallGEO is expressly included in the German space strategy and underscores the country's wish to act independently and flexibly in the small satellite segment.

Developed by OHB as part of the ARTES programme (Advanced Research in Telecommunications Systems), SmallGEO is a flexible geostationary satellite platform which can be tailored for different mission goals such as telecommunications, earth observation and technology testing. With its modular structure, the SmallGEO satellite platform can be modified flexibly to meet specific customer requirements. Customers can select a classic, hybrid or electric propulsion system for the satellite. The Hispasat 36W-1 also includes the two AOCs and electric propulsion systems developed by OHB Sweden for satellite operations. Depending on the type, SmallGEO satellites have a launch mass of between 2,500 and 3,500 kg, with a permitted payload mass of between 450 and 900 kg.

Artist's impression of the SmallGEO Hispasat 36W-1 satellite atop Soyuz

SPACE SYSTEMS



QUALIFICATION MODEL OF THE PROPULSION SYSTEM FOR THE EUROPEAN ORION SERVICE MODULE COMPLETED

OHB Sweden successfully completed the integration of the propulsion qualification model (PQM) for the European service module for NASA's Orion space vehicle. In mid-January 2017, the PQM left the company's premises bound for White Sands, New Mexico. This is the site of NASA's testing facilities, where final integration of important components as well as the main propulsion system was executed in mid-February. This was followed by acceptance testing and finally the hot-fire tests.

The European service module (ESM) is being built by Airbus Defence & Space in Bremen in a contract awarded by the European Space Agency ESA. Located below the crew module, it provides propulsion and attitude control, power generation and conditioning, thermal

The PQM of the European service model during preparations for testing in White Sands, United States

control and consumable resources (water, oxygen and nitrogen) for the four astronauts. OHB Sweden was awarded a contract by Airbus Defence & Space to assemble, integrate and test the PQM.

The ESM is a cylinder with a height and diameter of around four metres. It has a prominent four-wing solar panel (with a width of 19 metres after being unfolded) that generates enough energy to supply two households with electricity. The 8.6 tonnes of propellant will power one main engine and 32 smaller thrusters. The ESM has a total weight of somewhat more than 13 tonnes.



Final integration of the PQM of the European service module at OHB Sweden

SPACE SYSTEMS

ANTWERPSPACE REALISED ITS CONTRIBUTION TO THE NEW METOP SECOND GENERATION SATELLITE B

Antwerp Space has been authorised by CRISA (an airbus company) to start with the realisation of its first Digital Control Unit (DCU) Unit Tester (UT) early February 2017. This first project consists in the design, manufacturing, test and delivery of the unit tester which will be used to validate the correct functioning behavior of the digital control unit embedded in one of upcoming new METOP satellite (MetOp Second Generation Satellite B). In particular, the team in Belgium will primarily focus on the specific radar function module (SRFM) testing aspects, the other DCU UT elements being provided by CRISA themselves.

This specific satellite module (SRFM) is an instrument in charge of providing scatterometry measurements being used mainly to characterise from space oceans winds (e.g. speed & direction) but could also be used for assessing sea-ice masses in polar regions or studying unusual weather phenomena (e.g. El Niño). Basically, a scatterometre sends a predefined signal towards the earth and scans earth surface to measure and analyse the resulting reflections. This technique has proven its efficiency in improving computer modelling of global atmospheric dynamics supporting scientists and meteorologists in their activities.

This unit tester that will be provided by Antwerp Space will require an in depth understanding of the scatterometre unit such that adequate algorithms can be established to stress the SRFM module from the satellite in all its corners. It's also key to understand how the SRFM UT fits within the complete DCU UT and how it interfaces with it. Final acceptance review of this project should take place in November 2017.



Artist's impression of the satellite METOP A

ANTWERP SPACE WILL DELIVER NEW FREQUENCY CONVERTERS FOR FOUR MISSIONS COVERING K/KA-BAND IN 2017

The company develops different variant down-converter with its own bespoke set of features and operational frequency band for the following missions:

- METOP,
- Snowbear,
- Euclid,
- and for deep space applications. The technology builds on the successful previous generation down-converter products, providing additional features and enhanced performance and accuracy. Development of the three-channel products includes new monitoring and control system, including hardware and software, whilst for Snowbear the development includes a built-in tracking receiver down-converter module. Several other new modules are incorporated across the full range of one- and three-channel products, bringing it right-up-to-date for existing and future customers.

All of the new models will be delivered during 2017 with some customers ordering multiple units rolling over into Q1 2018. In total, Antwerp Space has been successful in securing order for a total of eleven units, with interest expressed for more target delivery in 2018.

AEROSPACE + INDUSTRIAL PRODUCTS

AEROSPACE + INDUSTRIAL PRODUCTS

In the first three months of 2017, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed by 40% over the year-ago period to EUR 55.2 million (previous year: EUR 39.4 million). The cost of materials and services purchased rose by just under 55% from EUR 18.8 million in the year-ago period to EUR 29.1 million in the period under review. Despite this, operating earnings (EBITDA) increased by roughly 52% to EUR 4.3 million, up from EUR 2.8 million in the previous year.

The likewise higher segment EBIT of EUR 3.0 million (previous year: EUR 1.8 million) reflects only slightly higher depreciation and amortisation expense. The EBIT margin relative to non-consolidated total revenues widened to 5.4%, up from 4.6% in the previous year. The EBIT margin relative to the segment's own manufacturing input, which rose substantially by around 47%, also widened to 5.6%, up from 5.0% in the previous year.

40-metre radio telescope operated by Instituto Geográfico Nacional in Spain

AEROSPACE + INDUSTRIAL PRODUCTS

DEVELOPMENT OF MECHANICAL SYSTEMS FOR ARIANE 6 LAUNCH PAD FULLY ON SCHEDULE

MT Mechatronics GmbH, Mainz successfully completed the first project review of the mechanical systems for the launching facilities for the new Ariane 6 on January 27, 2017. The Company is responsible for planning, supplying and starting up the mechanical systems at the space centre in Kourou, French-Guyana. The facilities are to be handed over to CNES and the European Space Agency ESA in May 2018. Adherence to this schedule is crucial for the planned first deployment of the new European launcher Ariane 6 in 2020.

During a three-day review, specialists from ESA, CNES as well as Airbus Safran Launchers, which is responsible for developing Ariane 6, carefully scrutinised the progress that MT Mechatronics had achieved on the project. As the first design review was passed on the scheduled date, the foundations have now been laid for the participating project teams to work towards successfully tackling the further technical and timing challenges posed by the ambitious Ariane 6 programme.



Launching facilities for the Ariane 5 in Kourou

Artist's impression of the 40-metre radio telescope in Chiang Mai, Thailand



MT MECHATRONICS AWARDED CONTRACT FOR THE CONSTRUCTION OF A 40-METRE RADIO TELESCOPE IN THAILAND

On March 17, 2017, MT Mechatronics GmbH, the Mainz-based antenna and telescope equipment specialist, received a contract for the construction of a 40-metre radio telescope from the National Astronomical Research Institute of Thailand (NARIT) in Chiang Mai. With this contract award, MTM was able to prevail over the international competition and again demonstrate its position as market leader in large-antenna and telescope engineering.

NARIT plans to place this turning-head model, which will operate with various receivers in the range from 5 to 100 GHz, in operation in 2020 in northern Thailand close to its headquarters. Alongside the 40-metre telescope that MTM has also assembled for the Instituto Geográfico Nacional in Spain, it is one of the largest and most powerful telescopes of its type.

AEROSPACE + INDUSTRIAL PRODUCTS

MT AEROSPACE AWARDED CONTRACT BY BOEING FOR FURTHER WORK ON THE NASA SPACE LAUNCH SYSTEM (SLS)



At the beginning of February 2017, US space company Boeing awarded MT Aerospace a contract for further engineering work on the Space Launch System (SLS). Commissioned by the US space agency NASA, SLS is the most powerful heavy-duty launcher to date and will be used on manned and unmanned missions to the Moon, Mars and the depths of outer space. MT Aerospace has been developing and fabricating large aluminum segments for the propellant tanks fitted to the SLS main stage since mid 2013. With a diameter of 8.4 metres and a length of some 65 metres, these tanks hold almost 1,000 tonnes of liquid hydrogen and oxygen and are 30% larger than the exterior tank fitted to the old Space Shuttle. MT Aerospace delivered the components for the second SLS flight set at the beginning of April 2016. Thanks to this successful development work, the Augsburg-based space technology company has now also been selected for the delivery of the upper stage dome components. MT Aerospace has achieved gold ranking status as a reliable partner to Boeing and has qualified as a baseline components supplier for all upcoming SLS flights.

above: Hydrogen tank of the SLS at NASA site in New Orleans
below: Image of the block 1 configuration of the SLS



SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD UNDER REVIEW



Galileo navigation satellites 9-10 are positioned inside the Soyuz fairing

**OHB SYSTEM AG'S
PROPOSAL CHOSEN BY
EUROPEAN COMMISSION
AND EUROPEAN
SPACE AGENCY ESA FOR
A FURTHER EIGHT
SATELLITES FOR THE
EUROPEAN GALILEO
NAVIGATION SYSTEM**

On April 27, 2017, OHB System was notified in a letter from the European Space Agency ESA that its proposal had been selected for the construction and testing of a further 8 FOC* satellites for the European Galileo satellite navigation system. The contract cannot be signed before the expiry of a 10-day stand still period, in which objections to the contract award may be submitted.

OHB System AG is already the prime contractor for the construction of a total of 22 satellites for the Galileo system.

GROUP INTERIM MANAGEMENT REPORT

MAIN PERFORMANCE INDICATORS OF THE OHB GROUP

| EUR 000s | 3M/2017 | 3M/2016 |
|--|----------|----------|
| Total revenues | 165,319 | 157,369 |
| EBITDA | 12,727 | 10,676 |
| EBIT | 9,416 | 7,829 |
| EBT | 8,708 | 7,069 |
| Consolidated net profit for the period | 6,050 | 4,841 |
| Earnings per share (EUR) | 0.31 | 0.26 |
| Total assets as of March 31 | 710,244 | 699,188 |
| Equity capital as of March 31 | 192,498 | 178,583 |
| Cash flow used in operating activities | - 29,224 | - 49,478 |
| Capital spending | 10,526 | 3,621 |
| Headcount as of March 31 | 2,309 | 2,105 |

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 165.3 million, increasing over the same period of the previous year by 5% (previous year: EUR 157.4 million).

Own manufacturing input increased significantly whereas the cost of materials declined to EUR 88.8 million (previous year: EUR 92.4 million) in the reporting period. Based on the increasing productivity operating earnings (EBITDA) rose to EUR 12.7 million (previous year: EUR 10.7 million). At 7.7% in the first three months of 2017, the operating EBITDA margin was up on the comparable prior-year period (6.8%). Despite the slightly higher depreciation and amortisation expense of EUR 3.3 million in the period under review (previous year: EUR 2.8 million), EBIT climbed to EUR 9.4 million, up from EUR 7.8 million in the previous year. As a result, the EBIT margin widened from 5.0% in the previous year to 5.7%. The slight decline in net finance expense from EUR 0.8 million in the previous year to EUR 0.7 million in the period under review reflects increased interest and similar income. Profit from ordinary business activities at the end of the first three months of 2017 rose to EUR 8.7 million (previous year: EUR 7.1 million). With income tax rising correspondingly to EUR 2.7 million in the first three months of 2017 (previous year: EUR 2.2 million), the OHB Group recorded higher consolidated net profit for the period of EUR 6.1 million (previous year: EUR 4.8 million).

At the end of the first three months of the year, there was a substantially lower net cash outflow of EUR 29.2 million from operating activities, compared with

EUR 49.5 million in the same period of the previous year. This was materially driven by the reduction of a good EUR 50.5 million in trade receivables. The net cash outflow of EUR 10.2 million from investing activities was dominated by spending of EUR 10.5 million on property, plant and equipment. The strong net cash inflow from financing activities of EUR 38.9 million more than offset the net cash outflow from operating activities and is chiefly due to the slight increase in the volume of new loans of EUR 39.9 million compared with the previous year (EUR 37.0 million). At EUR 56.1 million at the end of the period under review, cash and cash equivalents (net of securities) were again substantially up on the end of the same period in the previous year (EUR 42.8 million).

The firm orders held by the Group at the end of the first three months of 2017 were valued at EUR 1,523 million, down from EUR 1,744 million in the previous year. Of this, OHB System AG accounted for EUR 1,030 million or just under 68%.

The OHB Group's total assets increased by EUR 27.3 million or around 4% over the end of the previous year to EUR 710.2 million as of March 31, 2017 (December 31, 2016: EUR 682.9 million). This was materially driven by increased property, plant and equipment, other intangible assets and other financial and non-financial assets. The increase of just under EUR 40 million in financial liabilities made up for the decline of EUR 14.1 million in prepayments received from customers. Consolidated equity expanded by EUR 8.9 million to EUR 192.5 million. At 27.1% as of March 31, 2017, the equity ratio was thus slightly up on the figure of 26.9% reported as of December 31, 2016.

GROUP INTERIM MANAGEMENT REPORT

RESEARCH AND DEVELOPMENT

At EUR 10.0 million in the first three months of 2017, research and development expense was up on the year-ago figure of EUR 6.9 million.

CAPITAL SPENDING

Capital spending in the first three months of 2017 came to EUR 10.5 million, well up from the year-ago figure of EUR 3.6 million, as a result of spending on tooling in preparation for Ariane 6 production at MT Aerospace, Augsburg.

EMPLOYEES

At 2,309 on March 31, 2017, the OHB Group's headcount was slightly above December 31, 2016 (2,298 employees). The employees shown for the "Rest of the World" comprise 59 people employed in Chile and 58 in French-Guyana.

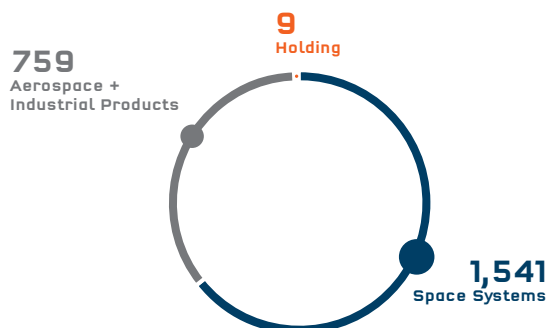
OPPORTUNITY AND RISK REPORT

The risk report included in the annual report for 2017 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 2017

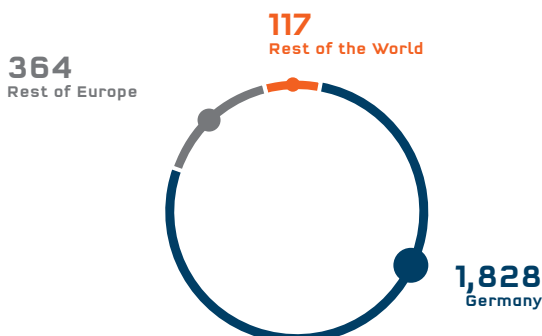
The Management Board expects consolidated total revenues of EUR 800 million for 2017, accompanied by EBITDA of EUR 60 million and EBIT of 44 million. Given the greater order backlog and upbeat outlook for the current year, we assume that the Group's net assets and financial condition will also remain strong.

NUMBER OF EMPLOYEES BY BUSINESS UNITS AS OF MARCH 31, 2017



TOTAL personnel: 2,309

NUMBER OF EMPLOYEES BY REGIONS AS OF MARCH 31, 2017



TOTAL personnel: 2,309

CONSOLIDATED INCOME STATEMENT

| EUR 000s | Q1/2017 | Q1/2016 |
|--|----------------|----------------|
| Sales | 147,006 | 145,296 |
| Increase in inventories of finished goods and work in progress | 10,675 | 5,631 |
| Other own work capitalised | 6,287 | 5,135 |
| Other operating income | 1,351 | 1,307 |
| Total revenues | 165,319 | 157,369 |
| Cost of materials | 88,756 | 92,444 |
| Staff costs | 47,182 | 41,272 |
| Depreciation/amortisation | 3,311 | 2,847 |
| Other operating expenses | 16,654 | 12,977 |
| Earnings before interest and taxes (EBIT) | 9,416 | 7,829 |
| Other interest and similar income | 567 | 413 |
| Other financial expenses | 1,298 | 1,264 |
| Currency translation gains/losses | 21 | 91 |
| Net profit/loss from shares carried at equity | 0 | 0 |
| Investment income | 2 | 0 |
| Net finance expense | - 708 | - 760 |
| Earnings before taxes | 8,708 | 7,069 |
| Income taxes | 2,658 | 2,228 |
| Consolidated net profit for the period | 6,050 | 4,841 |
| Consolidated net profit after minority interests | 5,382 | 4,540 |
| Minority interests | 668 | 301 |
| Number of shares | 17,387,600 | 17,387,600 |
| Earnings per share (basic in EUR) | 0.31 | 0.26 |
| Earnings per share (diluted in EUR) | 0.31 | 0.26 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR 000s | Q1/2017 | Q1/2016 |
|---|--------------|--------------|
| CONSOLIDATED NET PROFIT FOR THE PERIOD | 6,050 | 4,841 |
| Remeasurement of defined benefit pension plans | 0 | 0 |
| Items that will not be reclassified to profit and loss | 0 | 0 |
| Exchange differences on translation foreign operations | - 6 | - 27 |
| Net gains/losses from the measurement of financial assets recorded under equity | 2,969 | 4,970 |
| Income/expenses arising during the year | - 10 | 47 |
| Items which may be subsequently reclassified to profit and loss | 2,953 | 4,990 |
| Other comprehensive income after tax | 2,953 | 4,990 |
| Comprehensive income | 9,003 | 9,831 |
| Of which attributable to | | |
| equity holders of OH B SE | 8,338 | 9,516 |
| other equity holders | 665 | 315 |

CONSOLIDATED CASH FLOW STATEMENT

| EUR 000s | Q1/2017 | Q1/2016 |
|--|-----------------|-----------------|
| Earnings before interest and taxes (EBIT) | 9,417 | 7,829 |
| Income taxes paid | - 2,644 | - 2,730 |
| Other non-cash expenses (+)/income (-) | 0 | 0 |
| Depreciation/amortisation | 3,311 | 2,848 |
| Changes in pension provisions | - 665 | 314 |
| Profit (-)/loss (+) from the disposal of assets | 11 | 7 |
| Gross cash flow | 9,430 | 8,268 |
| Increase (-)/decrease (+) in own work capitalised | - 5,982 | - 5,040 |
| Increase (-)/decrease (+) in inventories | - 4,706 | - 6,493 |
| Increase (-)/decrease (+) in receivables and other assets including deferred items | - 7,016 | - 57,561 |
| Increase (+)/decrease (-) in liabilities and current provisions | - 6,862 | 289 |
| Increase (+)/decrease (-) in prepayments received | - 14,088 | 11,059 |
| Cash outflow for operating activities | - 29,224 | - 49,478 |
| Payments made for investments in non-current assets | - 10,526 | - 3,621 |
| Payments received from disposals of non-current assets | 0 | 0 |
| Interest and other investment income | 308 | 317 |
| Cash outflow for investing activities | - 10,218 | - 3,304 |
| Dividends distributed | 0 | 0 |
| Payments made for the settlement of financial liabilities | - 70 | - 179 |
| Payments received from raising borrowings | 39,873 | 36,960 |
| Minority interests | - 108 | 0 |
| Interest and other finance expense | - 771 | - 1,264 |
| Cash inflow from financing activities | 38,924 | 35,517 |
| Cash changes to cash and cash equivalents | - 518 | - 17,265 |
| Currency-translation-related changes to cash and cash equivalents | 18 | 80 |
| Cash and cash equivalents at the beginning of the period | 56,567 | 59,949 |
| Cash and cash equivalents at the end of the period | 56,067 | 42,764 |

CONSOLIDATED BALANCE SHEET

| EUR 000s | 31/3/2017 | 31/12/2016 |
|--|----------------|----------------|
| ASSETS | | |
| Goodwill | 7,488 | 7,488 |
| Other intangible assets | 94,898 | 89,967 |
| Property, plant and equipment | 68,933 | 60,640 |
| Shares carried at equity | 564 | 558 |
| Other financial assets | 33,960 | 30,979 |
| Other long-term receivables and assets | 2,548 | 2,491 |
| Securities | 632 | 632 |
| Deferred taxes | 18,400 | 18,615 |
| Long-term assets | 227,423 | 211,370 |
| Inventories | 54,921 | 50,215 |
| Trade receivables | 324,318 | 318,761 |
| Tax receivables | 398 | 328 |
| Other non-financial assets | 46,676 | 45,288 |
| Securities | 441 | 385 |
| Cash and cash equivalents | 56,067 | 56,567 |
| Current assets | 482,821 | 471,544 |
| Total assets | 710,244 | 682,914 |

| EUR 000s | 31/3/2017 | 31/12/2016 |
|--|------------------|----------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Subscribed capital | 17,468 | 17,468 |
| Additional paid-in capital | 14,923 | 14,923 |
| Retained earnings | 521 | 521 |
| Unrealised gains and loss recognised under equity | - 1,716 | - 4,682 |
| Treasury stock | - 781 | - 781 |
| Consolidated profit | 146,581 | 141,199 |
| Shareholders' equity excluding minority interests | 176,996 | 168,648 |
| Minority interests | 15,502 | 14,943 |
| Shareholders' equity | 192,498 | 183,591 |
| Provisions for pensions and similar obligations | 100,095 | 100,437 |
| Non-current other provisions | 1,065 | 1,431 |
| Non-current financial liabilities | 30,279 | 349 |
| Non-current advance payments received on orders | 41,172 | 37,398 |
| Deferred income tax liabilities | 33,201 | 31,775 |
| Non-current liabilities and provisions | 205,812 | 171,390 |
| Current provisions | 29,038 | 28,160 |
| Current financial liabilities | 102,981 | 93,108 |
| Trade payables | 68,870 | 67,308 |
| Current advance payments received on orders | 84,525 | 102,389 |
| Income tax liabilities | 6,468 | 7,981 |
| Other financial and non-financial liabilities | 20,052 | 28,987 |
| Current liabilities | 311,934 | 327,933 |
| Total equity and liabilities | 710,244 | 682,914 |

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, 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 |
| Balance on January 1, 2017 | 17,468 | 14,923 | 521 | - 4,682 | 141,199 | - 781 | 168,648 | 14,942 | 183,590 |
| Dividend payment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Comprehensive income | 0 | 0 | 0 | 2,966 | 5,382 | 0 | 8,348 | 560 | 8,908 |
| Other changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance on March 31, 2017 | 17,468 | 14,923 | 521 | - 1,716 | 146,581 | - 781 | 176,996 | 15,502 | 192,498 |

SEGMENT REPORTING JANUARY 1 TO MARCH 31, 2017

| | Space Systems | Aerospace + Industrial Products | Holding | Consoli- dation | Total |
|--|------------------|---------------------------------------|---------|--------------------|---------|
| EUR 000s | 2017 | 2017 | 2017 | 2017 | 2017 |
| Sales | 106,485 | 44,242 | 0 | - 3,721 | 147,006 |
| of which internal sales | 188 | 3,533 | 0 | - 3,721 | 0 |
| Total revenues | 113,796 | 55,211 | 1,855 | - 5,543 | 165,319 |
| Cost of materials and services purchased | 62,534 | 29,137 | 0 | - 2,915 | 88,756 |
| EBITDA | 8,563 | 4,327 | - 163 | 0 | 12,727 |
| Depreciation/amortisation | 1,956 | 1,362 | 6 | - 13 | 3,311 |
| EBIT | 6,607 | 2,965 | - 169 | 13 | 9,416 |
| EBIT margin | 5.8% | 5.4% | | | 5.7% |
| Own value creation | 65,537 | 52,766 | | | 118,303 |
| EBIT margin on own value creation | 10.1% | 5.6% | | | 8.0% |

| | 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% | 5.0% | | | 8.2% |

GENERAL INFORMATION ON THE THREE-MONTH INTERIM 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 2017 were approved for publication in a resolution passed by the Management Board on May 10, 2017.

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

- OHB System AG, Bremen & Oberpfaffenhofen
- OHB Italia S.p.A, Milan, Italy
- OHB Sweden AB, Stockholm, Sweden
- Antwerp Space N.V., Antwerp, Belgium
- LuxSpace S.à r.l., Betzdorf, Luxembourg
- 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 reports.

BASIS FOR REPORTING

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

The Management Board takes the view that these unaudited interim consolidated financial statements contain all adjustments needed to provide a true and fair view of the Company's net assets, financial position and results of operations. The results reported in the period ending March 31, 2017 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 2016. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2016.

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 BY MANAGEMENT

“To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with the generally accepted principles of proper accounting, 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 10, 2017
The Management Board

IMPRINT

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* European global satellite-based navigation system. The FOC (full operational capability) phase of the Galileo programme is being funded 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 views expressed here do not necessarily constitute the positions of the European Union and ESA. "Galileo" is a registered trademark owned by the EU and ESA under the HABM application number 002742237.

CALENDAR OF EVENTS

2017

3-MONTH REPORT /
analyst conference call

MAY 10

ANNUAL GENERAL MEETING
Bremen

MAY 16

6-MONTH REPORT /
analyst conference call

AUGUST 10

9-MONTH REPORT /
analyst conference call

NOVEMBER 14

GERMAN EQUITY CAPITAL MARKET FORUM
analysts and investors presentation
Frankfurt/Main

NOVEMBER 27-29

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