

# Three-Month 2009 Results Analysts' Conference Call



**May 13, 2009**

## Highlights in the first three months 2009

- **Good operating results in Q1**
- **Total revenues for the first three months increase by 29 % to EUR 66.6 million**
- **EBIT reached EUR 5.0 million and EPS 15 Cent**
- **Order Backlog with EUR 781 million on a record level**
- **Successful launch 2009: Ariane 5 orbited two payloads for communications operators**

## The group in brief

(EUR 000)

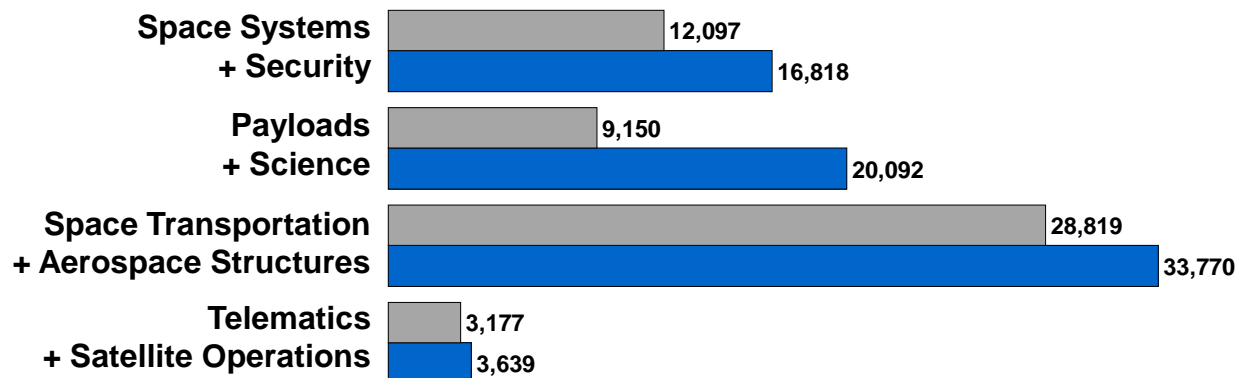
	Q1/2008	Q1/2009	Δ
Total revenues	51,718	66,593	+ 29 %
EBITDA	6,552	7,285	+ 11 %
EBIT	4,323	4,995	+ 16 %
EBT	3,572	3,888	+ 9 %
Net profit	2,156	2,161	+/- 0
EPS (EUR)	0.15	0.15	+/- 0

# Segment reporting three months

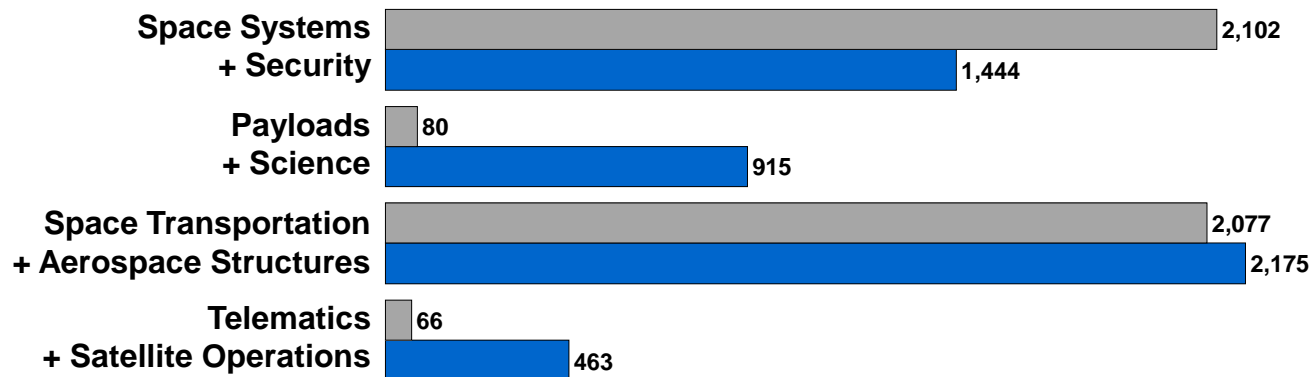
(EUR 000)

Q1/2008  
 Q1/2009

## Total revenues



## EBIT



## Assets

(EUR 000)

	12/31/2008	03/31/2009	Δ Total
<b>Non-current assets</b>	<b>97,415</b>	<b>96,749</b>	<b>- 666</b>
- Property, plant and equipment	39,806	40,567	+ 761
- Other financial assets	8,315	7,197	- 1,118
- Long-term securities	6,514	6,514	+/- 0
<b>Current Assets</b>	<b>230,689</b>	<b>257,029</b>	<b>+ 26,340</b>
- Inventories	79,291	92,395	+ 13,104
- Trade receivables	77,794	83,578	+ 5,784
- Cash and cash equivalents	60,562	73,630	+ 13,068
<b>Total assets</b>	<b>328,104</b>	<b>353,778</b>	<b>+ 25,674</b>

## Shareholders' equity and liabilities

(EUR 000)

	12/31/2008	03/31/2009	Δ Total
<b>Equity</b>	<b>81,362</b>	<b>82,805</b>	<b>+ 1,443</b>
<b>Non-current liabilities and provisions</b>	<b>125,010</b>	<b>146,451</b>	<b>+ 21,441</b>
- Provisions for pensions	68,584	68,948	+ 364
- Non current advance payments	37,831	59,019	+ 21,118
<b>Current liabilities</b>	<b>121,732</b>	<b>124,522</b>	<b>+ 2,790</b>
- Trade payables	31,441	30,796	- 645
- Current advance payments	50,496	50,058	- 438
<b>Total liabilities</b>	<b>328,104</b>	<b>353,778</b>	<b>+ 25,674</b>

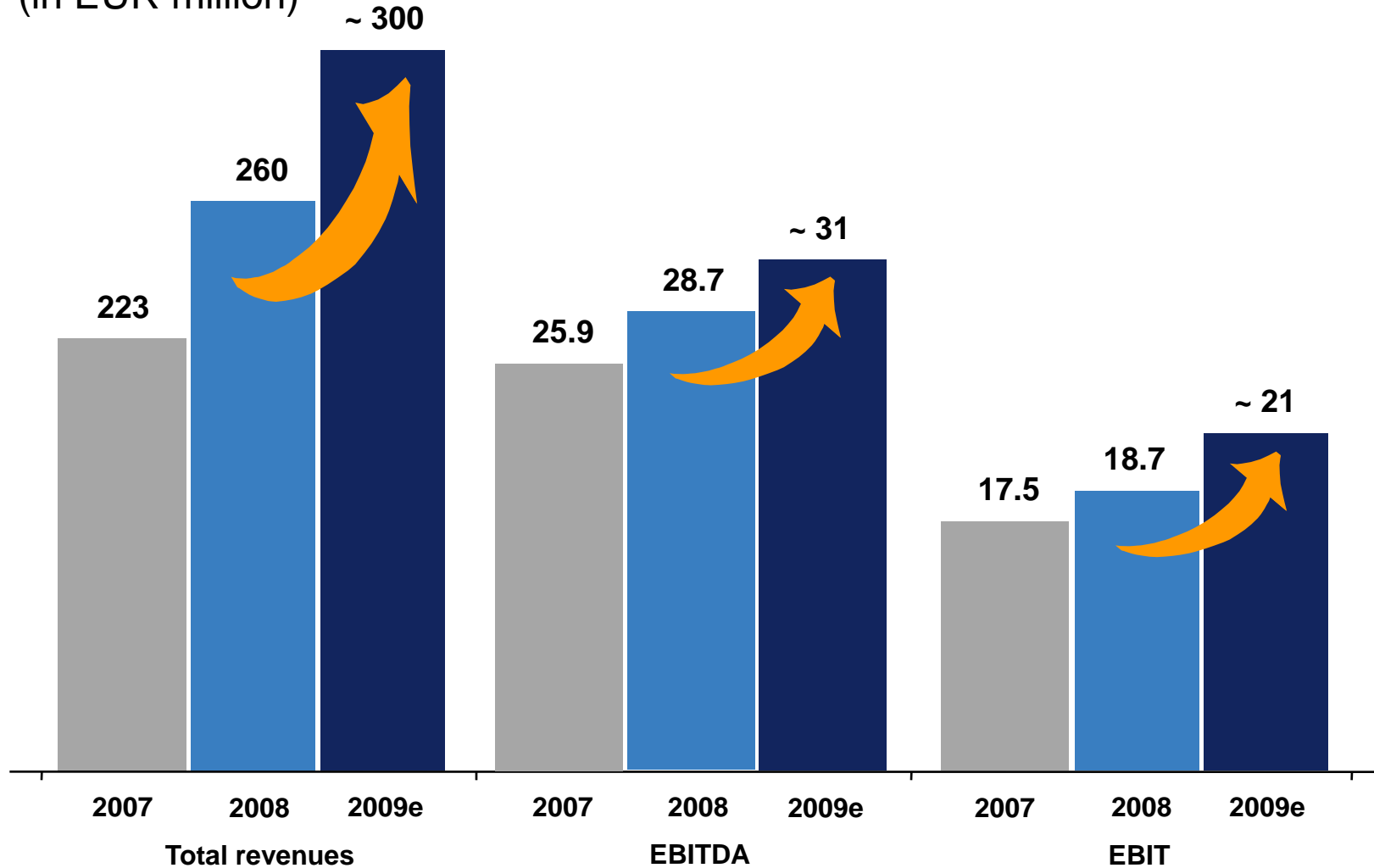
## Cash flow statement

(EUR 000)

	Q1/2008	Q1/2009
Net outflow/inflow of funds from operating activities	- 14,453	12,173
Net outflow of funds due to investment activities	- 882	- 1,902
Net inflow/outflow of funds for financing activities	623	- 2,199
Change in liquid funds	- 14,712	8,072
Others	769	- 11
Liquid funds at the beginning of the period	43,629	46,565
<b>Liquid funds at the end of the period</b>	<b>29,686</b>	<b>54,626</b>
<b>Liquid funds at the end of the period incl. securities</b>	<b>59,297</b>	<b>80,144</b>

# Guidance Group 2009E

(in EUR million)





# Segment reporting Q1/2009

(EUR 000)

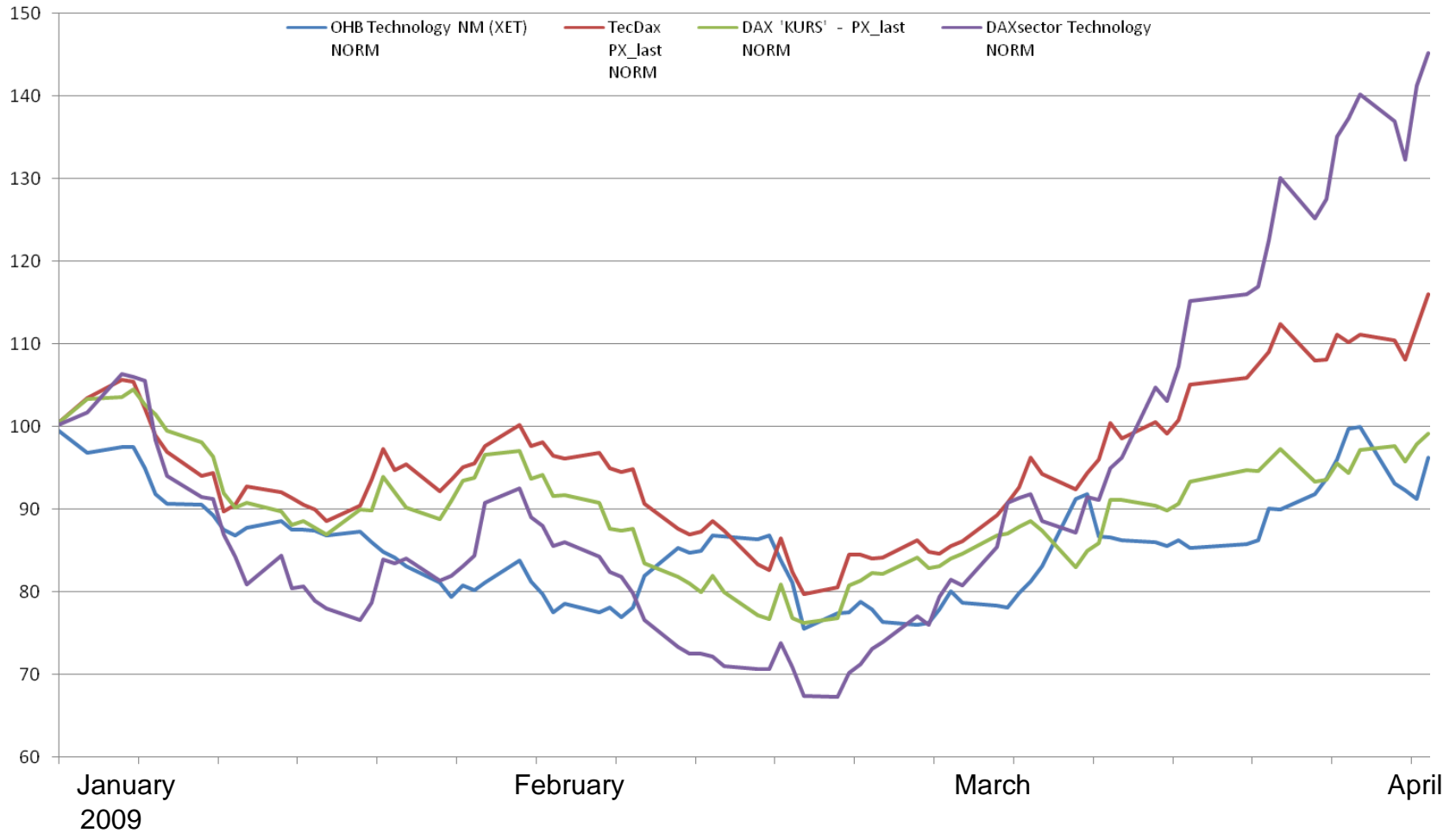
	Space Systems + Security		Payloads + Science		Space Transportation + Aerospace Structures		Telematics + Satellite Operations		Holding		Consolidation		Group Total	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Total revenues	12,097	16,818	9,150	20,092	28,819	33,770	3,177	3,639	467	458	-1,992	-8,184	51,718	66,593
therein internal	58	6,480	0	53	0	1	844	809	0	0	-902	-7,343	0	0
Purchased materials and services	4,884	9,289	3,022	12,608	13,174	17,371	1,253	1,242	0	0	-1,492	-7,601	20,904	32,909
EBITDA	2,575	1,979	540	1,380	3,002	3,120	440	808	-5	-2	0	0	6,522	7,285
Depreciation and amortization	473	535	460	465	925	945	374	345	10	13	-13	-13	2,229	2,290
<b>EBIT</b>	<b>2,102</b>	<b>1,444</b>	<b>80</b>	<b>915</b>	<b>2,077</b>	<b>2,175</b>	<b>66</b>	<b>463</b>	<b>-14</b>	<b>-15</b>	<b>12</b>	<b>13</b>	<b>4,324</b>	<b>4,995</b>

## The stock at a glance

	Q1/2008	Q1/2009
High, Xetra	13.92	7.75
Low, Xetra	8.25	5.85
Closing price, Xetra (year-end)	9.00	7.35
Average daily trading volumes (Xetra + floor)	12,000	5,600
Market capitalization, Xetra (year-end)	134,352,864	109,721,506
Number of shares	14,928,096	14,928,096

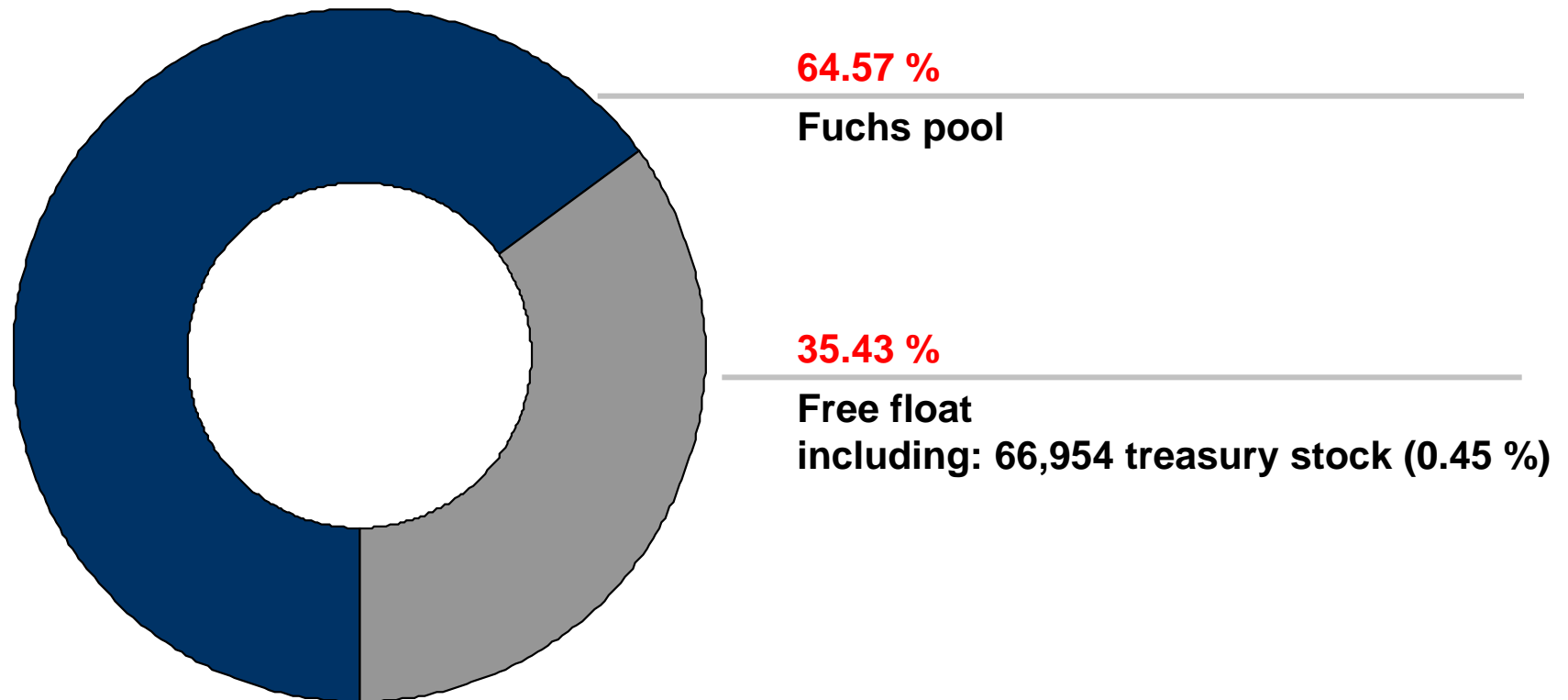
# OHB share price 2009 (relative performance)

Status: 7 May 2009, EUR 7.70



## Shareholders' structure

Status: 2009/03/31



**Issued capital: 14,928,096 shares**

# Business structure of OHB Technology

Status: May 2009

■ Fully consolidated    ■ At-equity consolidated

Space Systems + Security	Payloads + Science	Space Transportation + Aerospace Structures	Telematics + Satellite Operations
100 % OHB-System AG	100 % Kayser-Threde GmbH	70 % MT Aerospace AG	100 % OHB Teledata GmbH
100 % Luxspace Sàrl	100 % KT Automotive GmbH	100 % MT Mechatronics GmbH	74.9 % megatel GmbH
34 % ELTA S.A.	100 % Kayser-Threde North America Inc.	100 % MT Aerospace Guyane S.A.S	100 % Timtec Teldatrans GmbH
100 % SMP S.A.	100 % Kayser-Threde (Shanghai) Trading Ltd.	100 % MT Aerospace Satellite Products Ltd.	51 % Telematic Solutions S.p.A.
50 % RST Raumfahrt Systemtechnik GmbH	60 % VRS Verkehr Raumfahrt Systemtechnik GmbH	8 % Arianespace S.A.	100 % ORBCOMM Deutschland AG
			6 % ORBCOMM Inc.

## Analyst ratings

Date	Institute	Price Target	Recommendation
May 2009	Commerzbank	EUR 10.00	Buy
March 2009	HSBC Trinkaus & Burkhardt	EUR 10.00	Overweight
March 2009	Sal. Oppenheim	EUR 10.50	Buy
February 2009	DZ BANK	EUR 8.00	Buy
February 2009	Viscardi Securities	EUR 12.00	Buy
November 2008	Berenberg Bank	EUR 15.00	Buy

## Calendar of events 2009

Events	Date
Three-month report / conference call	May 13, 2009
Annual general meeting	May 13, 2009
Half-year report / conference call	August 6, 2009
Nine-month report / conference call	November 10, 2009
Analysts' presentation Deutsches Eigenkapitalforum, Frankfurt/Main	November 9 -11, 2009

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