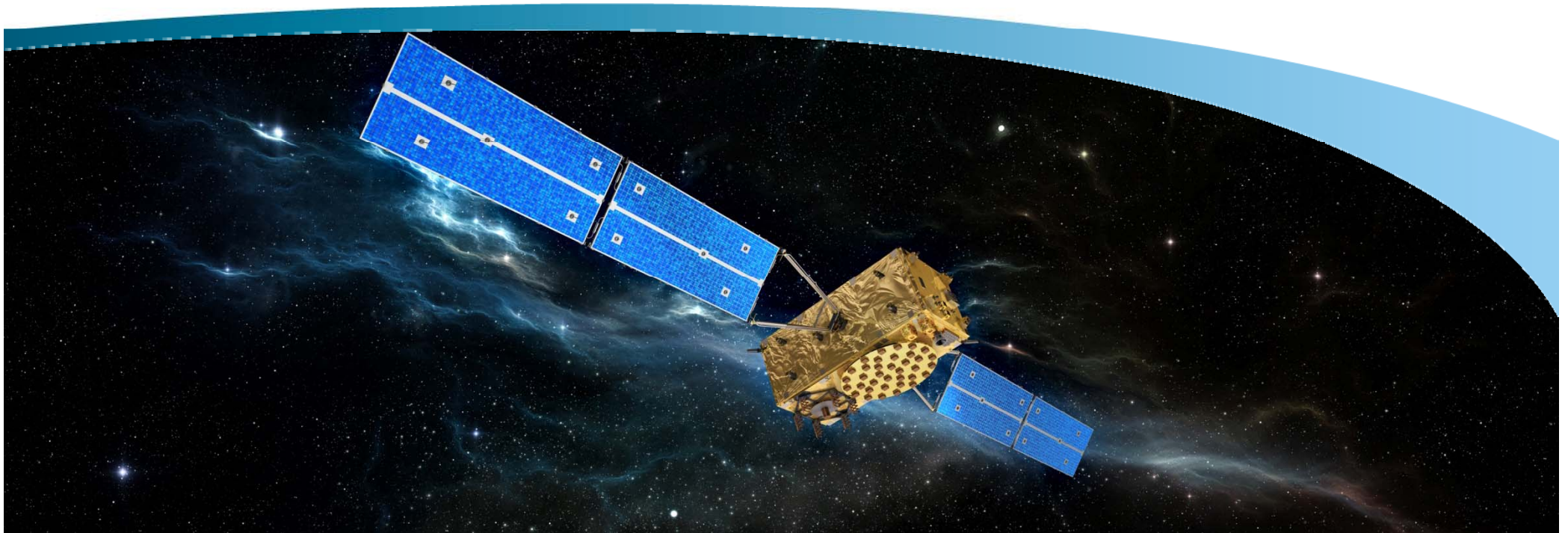


Conference Call
August 9, 2012, Bremen



VISIONARY. EUROPEAN. FLEXIBLE. CONSISTENT.

Six-Month Results 2012 Analysts' Conference Call

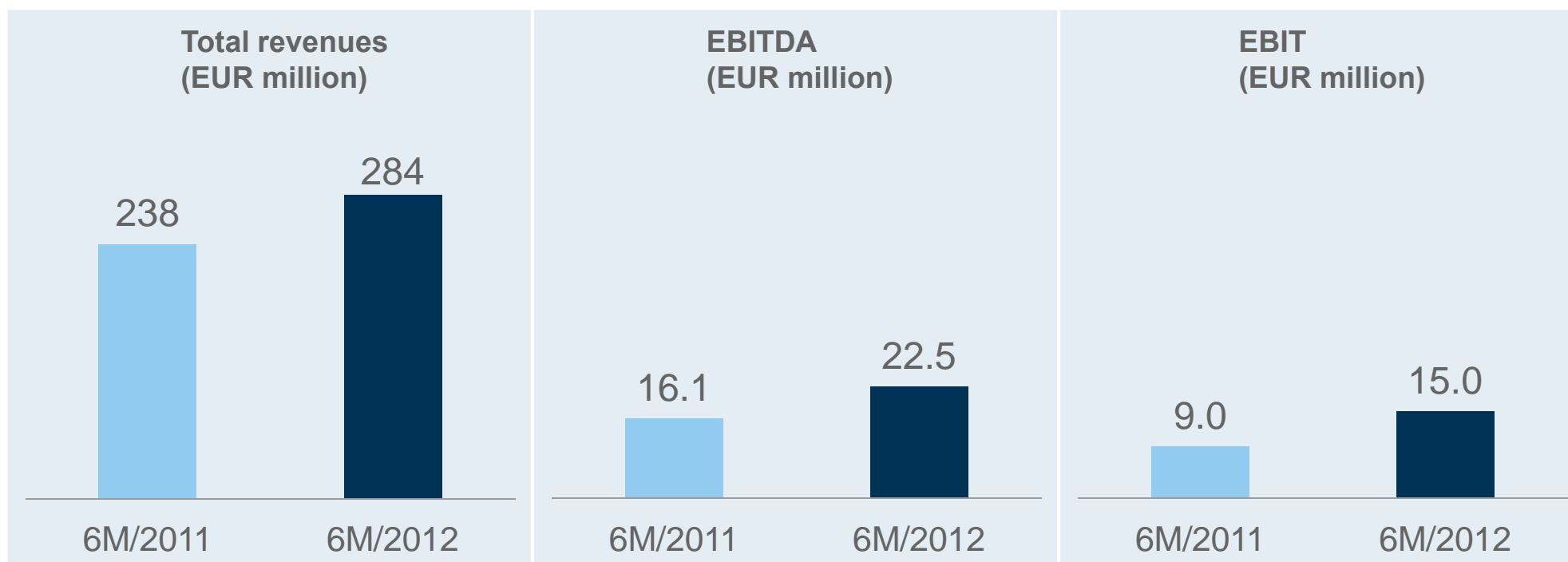
Financial highlights

- Total revenues for the six months 2012 increased to around EUR 284 million (previous year EUR 238 Mio.)
- Operating profit (EBITDA) came to EUR 22.5 million (previous year EUR 16.1 million)
- EBIT of EUR 15.0 million (previous year EUR 9.0 million) and EPS of 0.40 Cent (previous year 0.27 Cent)
- Order Backlog at EUR 1.8 billion (June 30, 2012)
- Good operational cash flow of EUR 48.5 million

Business highlights

- OH B System and ESA signed contract for further eight Galileo FOC (full operational capability) navigation satellites (volume: EUR 256 million)
- OH B and Thales Alenia Space signed Meteosat Third Generation contracts worth EUR 750 million
- Contract signed by OH B System and DLR for the definition phase of the “Heinrich Hertz” satellite mission valued at around EUR 11 million
- System definition study for environmental satellite mission (CarbonSat) started for ESA
- Phase A/B1 contract signed for satellite mission OPSIS (Italian Space Agency ASI)
- DLR Satellite Tet-1 successfully launched
- ESA contract for NEL S study signed
- Four Ariane 5 missions already successfully launched in 2012

6M/2012 – The Group



6M/2012:

- EBIT margin: 5.3% (previous year 3.8%)
- EBIT margin of own added value: 8.9% (previous year 5.8%)

The Group in brief 6M/2012

The Group in brief 6M/2012 / EUR (000)

	6M/2012	6M/2011	Δ
Order backlog (June 30)	1,841,890	1,206,921	+53%
Total revenues	283,868	238,396	+19%
EBITDA	22,541	16,065	+40%
EBIT	15,035	9,007	+67%
EBT	11,843	5,912	+100%
Net profit after minorities	7,041	4,686	+50%
EPS (EUR)	0.40	0.27	+48%

Cash Flow

Cash flow statement 6M/2012 / EUR (000)

	6M/2012	6M/2011
Net inflow/outflow of funds from operating activities	48,547	-41,528
Net outflow of funds due to investment activities	-4,558	-3,020
Net outflow/inflow of funds for financing activities	-12,913	4,241
Change in liquid funds	31,076	-40,307
Others	-155	130
Liquid funds at the beginning of the period	91,194	79,079
Liquid funds at the end of the period	122,115	38,902
Liquid funds at the end of the period incl. securities	130,778	49,868

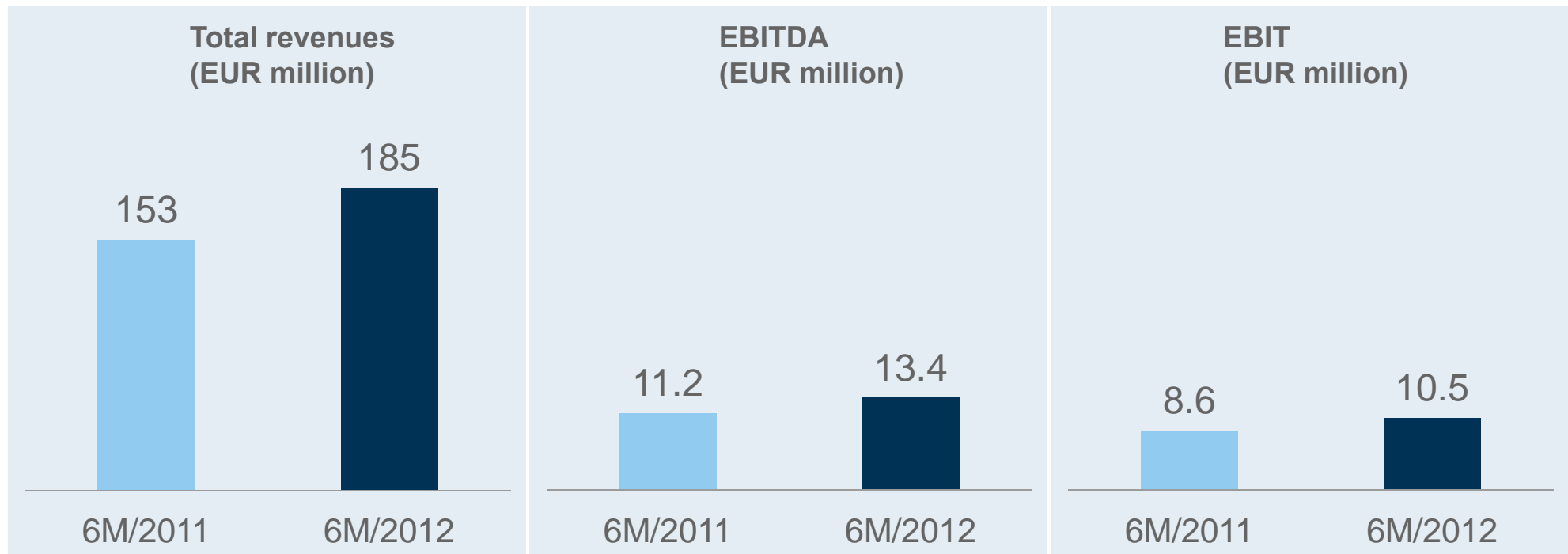
Assets

Assets / EUR (000)			
	6/30/2012	12/31/2011	Δ
Non-current assets	141,815	140,537	+1,278
Property, plant and equipment	67,833	68,707	-874
Other financial assets	17,177	15,793	+1,384
Long-term securities	5,376	5,334	+42
Others	51,429	50,703	+726
Current Assets	444,473	387,702	+56,771
Inventories	98,542	89,007	+9,535
Trade receivables	203,338	186,687	+16,651
Cash and cash equivalents (incl. securities)	125,402	94,444	+30,958
Others	17,191	17,564	-373
Total assets	586,288	528,239	+58,049

Shareholders' equity and liabilities

Shareholders' equity and liabilities / EUR (000)			
	6/30/2012	12/31/2011	Δ
Equity	115,818	113,577	+2,241
Non-current liabilities and provisions	183,719	208,624	-24,905
Provisions for pensions	82,005	81,676	+329
Non-current advance payments	44,046	65,757	-21,711
Others	57,668	61,191	-3,523
Current liabilities	286,751	206,038	+80,713
Trade payables	69,135	95,089	-25,954
Current advance payments	157,601	56,617	+100,984
Others	60,015	54,332	+5,683
Total liabilities	586,288	528,239	+58,049

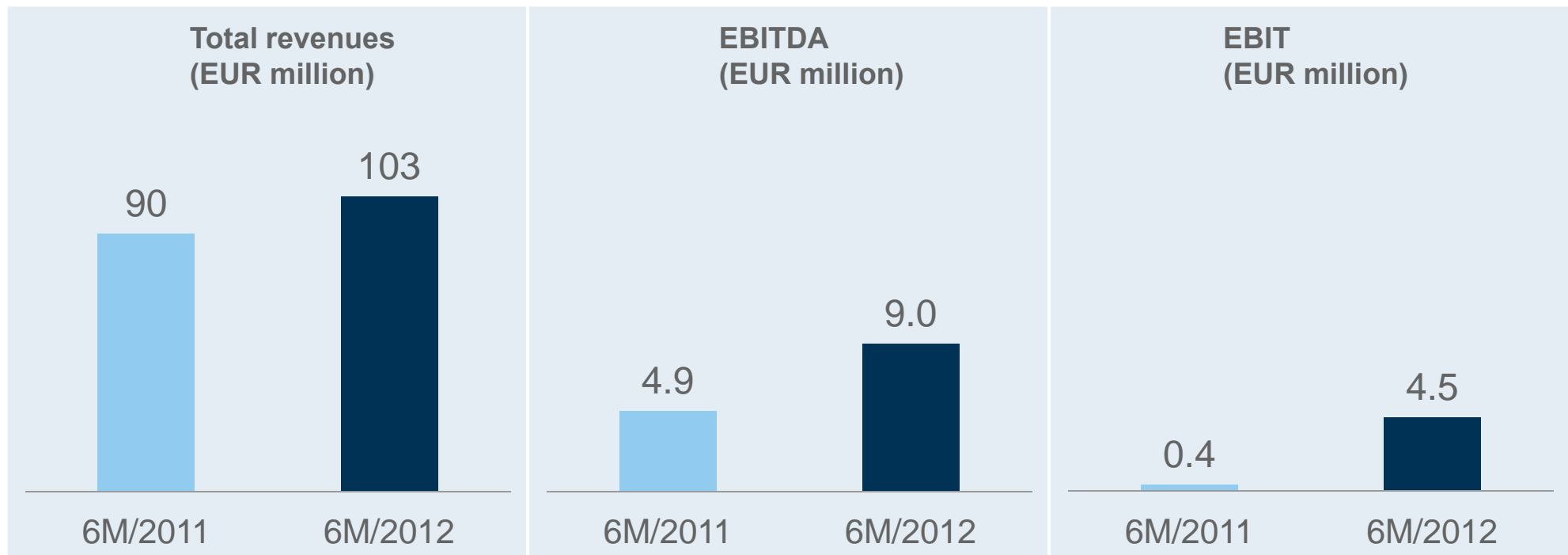
6M/2012 – Space Systems



6M/2012:

- EBIT margin: 5.7% (previous year 5.6%)
- EBIT margin of own added value: 14.1% (previous year 11.2%)

6M/2012 – Aerospace + Industrial Products



6M/2012:

- EBIT margin: 4.4% (previous year 0.5%)
- EBIT margin of own added value: 4.8% (previous year 0.5%)

Outlook 2012 business units in detail

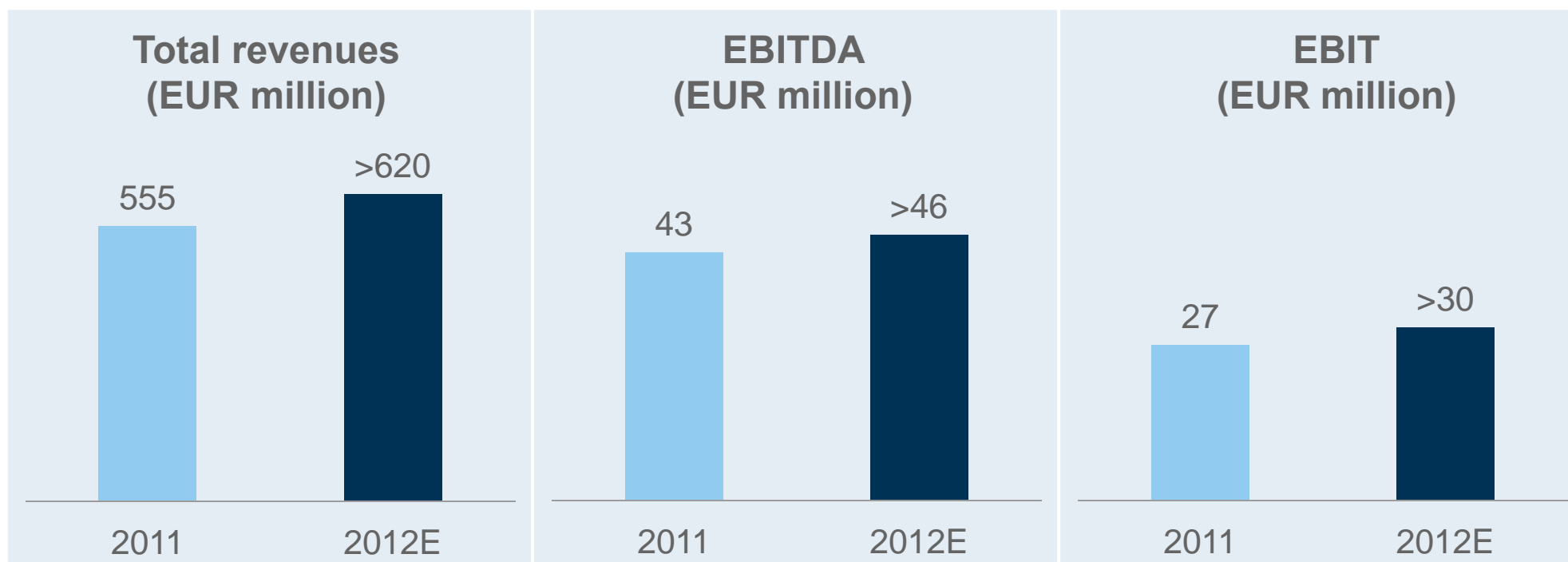
Space Systems

- Satellite developments in progress:
Galileo, MTG, EnMAP, EDRS, SmallGEO
- Study phases started:
Heinrich Hertz (A/B1), CarbonSat (B1), OPSIS (A/B1)
- Proposal preparation for SAR Lupe Next Generation

Aerospace + Industrial Products

- Seven Ariane 5 launches planned
 - Ariane 5 Mid-Life Evolution development
 - Delivery of third batch of ALMA Antennas (18 units)
 - Monitoring of restructuring of Aerotech Peissenberg
-
- ESA Ministerial Conference will decide the major space projects of the next years
(End of November 2012 in Italy)

Guidance Group 2012



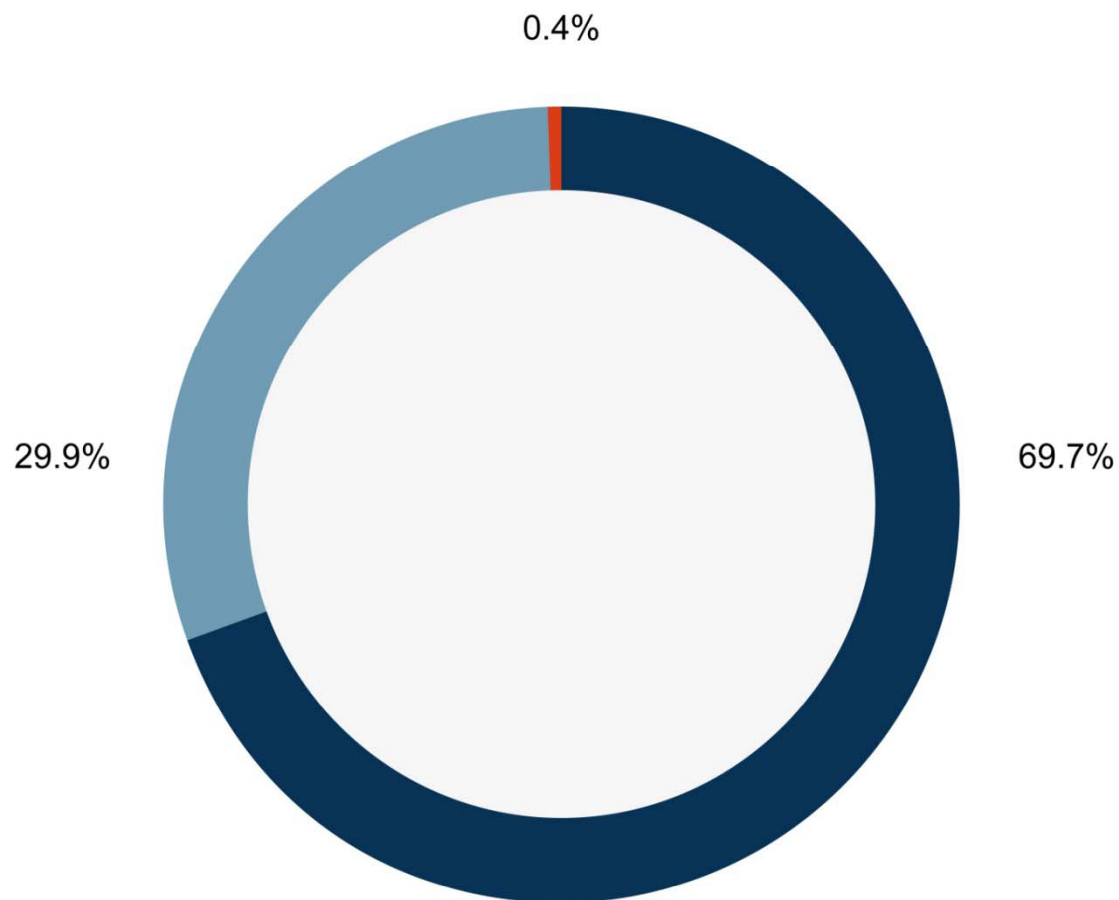
Guidance from February 2012 confirmed

Business Units

Space Systems	Aerospace + Industrial Products
<p>100 % OH B System AG, Bremen, Germany</p>	<p>70 % MT Aerospace AG, Augsburg, Germany</p>
<p>100 % Kayser-Threde GmbH, Munich, Germany</p>	<p>70 % Aerotech Peissenberg GmbH & Co KG, Peissenberg, Germany</p>
<p>100 % CGS S.p.A., Milan, Italy</p>	<p>100 % OH B Teledata GmbH, Bremen, Germany</p>
<p>100 % LUXSPACE Sàrl, Betzdorf, Luxembourg</p>	<p>74,9 % megatel GmbH, Bremen, Germany</p>
<p>100 % Antwerp Space N.V., Antwerp, Belgium</p>	<p>100 % Telematic Solutions S.p.A., Milan, Italy</p>
<p>100 % OH B Sweden AB, Solna, Sweden</p>	

Shareholders' structure

As of June 30, 2012



Total issued capital: 17,468,096 shares

- Fuchs Pool (12,178,720 shares)
- Free Float (5,219,205 shares)
- Treasury Stock (68,171 shares)

The stock at a glance

The stock at a glance / EUR

	6M/2012	6M/2011
High, Xetra	14.60	17.45
Low, Xetra	11.16	10.82
Closing price, Xetra	12.735	12.79
Average daily trading volumes (Xetra + floor)	10,257	25,630
Market capitalization, Xetra	222 million	223 million
Number of shares	17,468,096	17,468,096

Analysts' ratings

Analysts' ratings			
Date	Institute	Price Target	Recommendation
August 2012	Commerzbank	EUR 16.00	Buy
July 2012	DZ BANK	EUR 18.00	Buy
July 2012	Bankhaus Lampe	EUR 19.00	Buy
June 2012	VISCARDI	EUR 15.00	Buy
March 2012	WGZ BANK	EUR 17.40	Buy
February 2012	HSBC Trinkaus & Burckhardt	EUR 16.00	Buy

Calendar of events 2012

Calendar of events 2012

Event	Date
Six-month report / conference call	August 9, 2012
Commerzbank Sector Conference Week, Frankfurt/Main	August 31, 2012
UniCredit German Investment Conference, Munich	September 25, 2012
Nine-month report / conference call	November 8, 2012
Analysts' presentation Deutsches Eigenkapitalforum, Frankfurt/Main	November 13, 2012

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