

August 10, 2017
Conference Call OHB SE
Q2/Six-month results 2017

Marco Fuchs, CEO
Kurt Melching, Director Finance & Controlling



Recent newsflow from the Group

Company	Headlines
OHB System	Contract worth EUR 310.5 million signed on June 28, 2017 with DLR for the German 'Heinrich Hertz' satellite communications mission.
OHB System	Awarded contract by ESA and the EC on June 22, 2017 for the assembly of a further eight Galileo Navigation Satellites (Batch 3) for around EUR 324 million.
MT Aerospace	Awarded contract worth EUR 170 million for the development of tank and structural components for the new Ariane 6 launcher.
Group in total	OHB SE presented its range of products and services at the 52 nd Paris Air Show in Le Bourget (France).
OHB SE	Prime Sponsor of ASTEROID DAY LIVE on June 30, 2017 with more than 1,000 events on all continents in more than 200 countries.

Project update Galileo

Events	
Next launch	Four satellites will be launched on top of an Ariane 5 rocket in late 2017.
Status of production	Production of the remaining ordered work order II satellites: 7 satellites in Bremen for corrective measures, 1 (last) satellite in test centre in Noordwijk Batch 3 satellites: procurement of units and preparation AIT nominally.
Overall system	Initial services started successfully in mid December 2016: Guaranteed signal quality and coverage available for positioning and “Search and Rescue” services. Number of devices using Galileo growing. Services will be further improved by additional satellites becoming operational.



Project update Ariane 6

Events	
Status of production halls and buildings	Construction of the production hall (E06) required for tank welding finalised, re-construction of existing production halls (E02, E03) started. The Hage Portal M1 was delivered and installation commenced in the last week of July.
Overall system	First qualification components for the propellant tanks and structures are already being assembled for delivery to ArianeGroup at the end of 2017.
Next steps	Implementing one of the most important technical innovations of Ariane 6, friction stir welding (FSW) using efficient materials.



The Group in brief 6M/2017

EUR (000)

	6M/2016	6M/2017	Δ
Total revenues	316,361	354,153	+12%
EBITDA	23,998	25,796	+7%
EBIT	18,255	19,254	+5%
EBT	15,717	17,820	+13%
Net profit after minorities	9,062	10,566	+17%
EPS (EUR)	0.52	0.61	+17%
Order backlog (June 30)	1,644,736	2,219,973	+35%

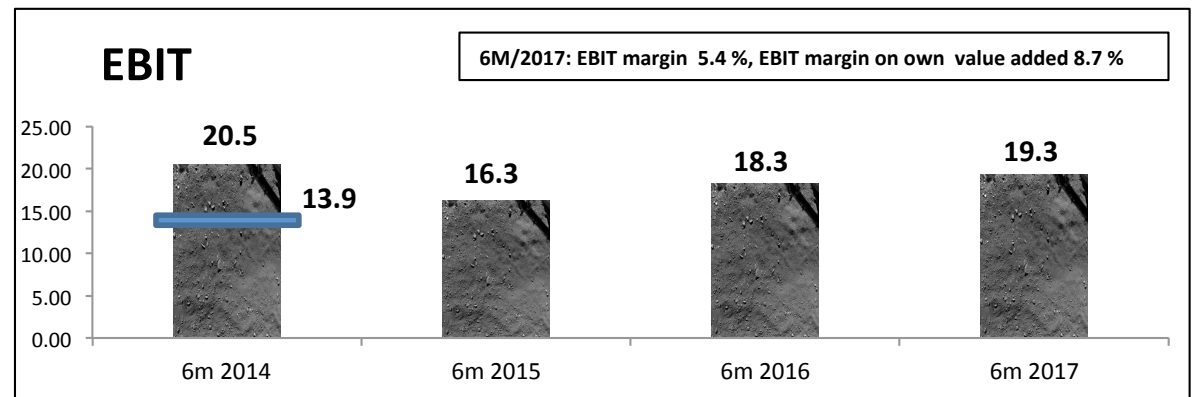
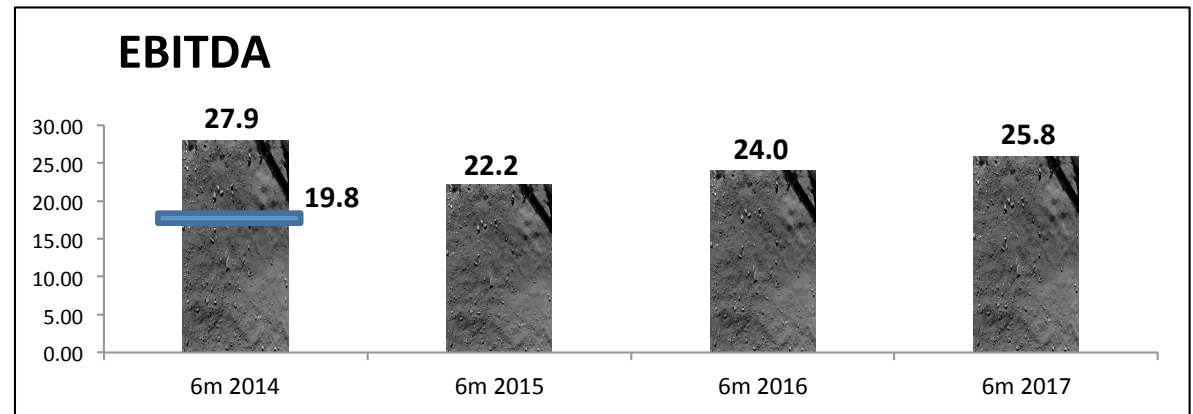
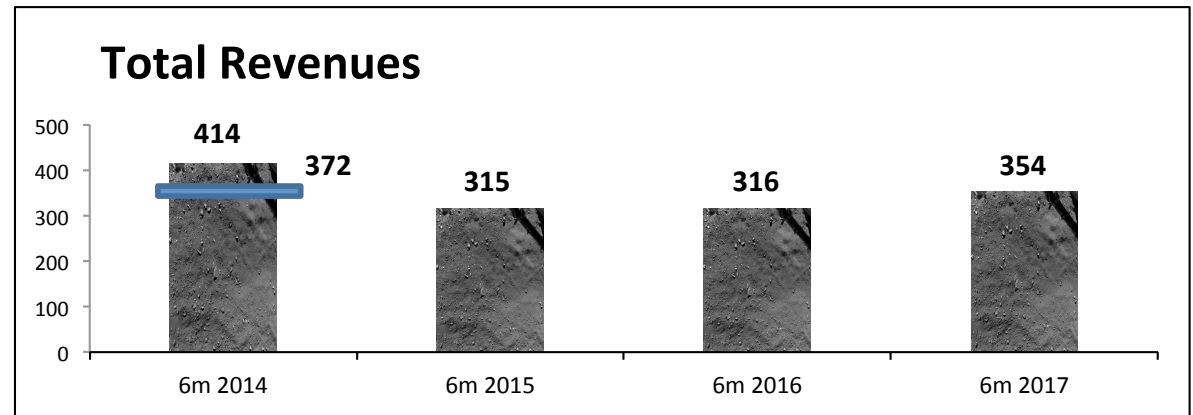


Group results

6m 2017

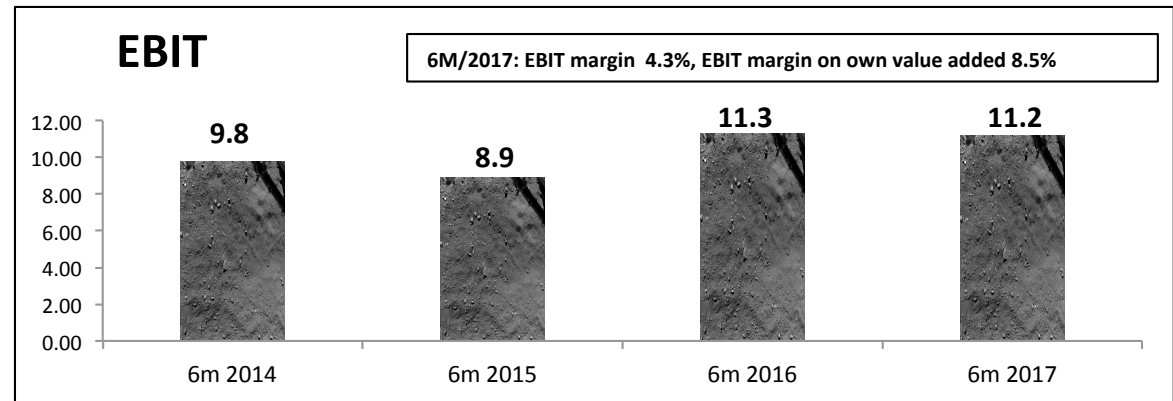
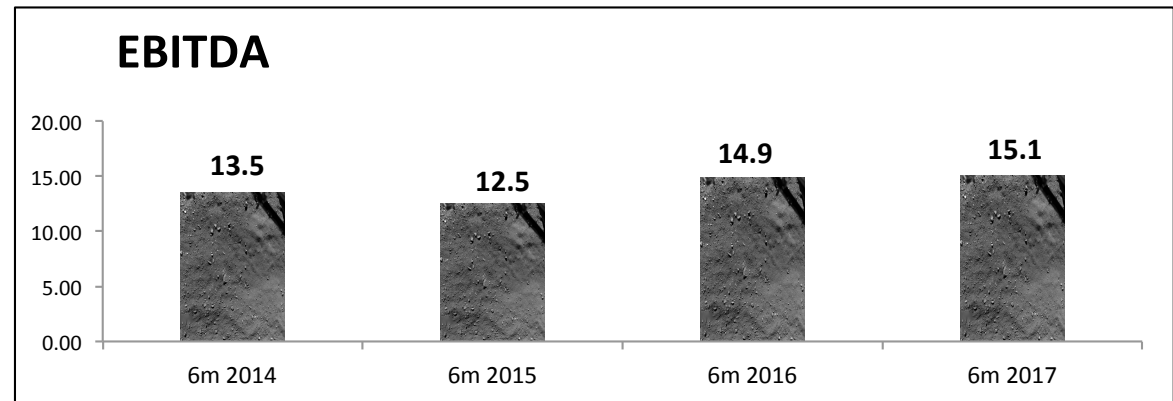
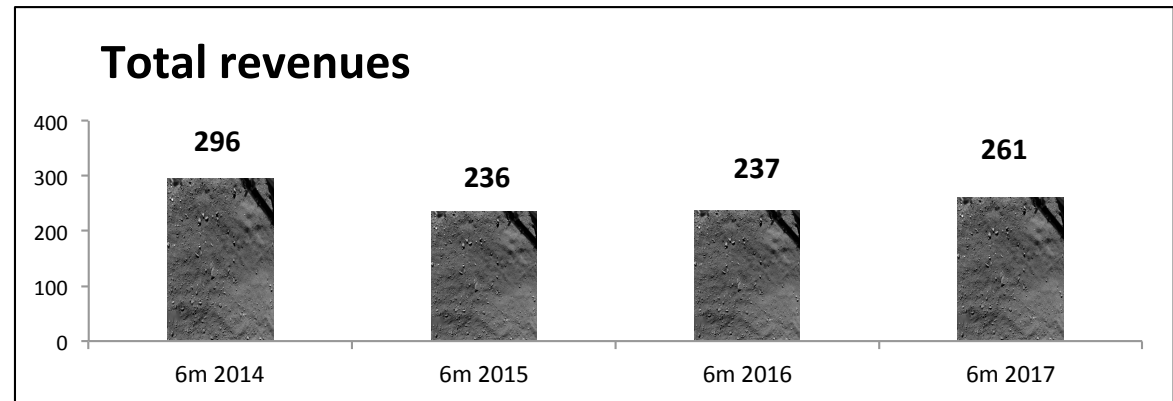
EUR million

Blue coloured line: pro-forma results for 6m 2014 deducting the results of the former subsidiary Aerotech Peissenberg GmbH & Co. KG (ATP)



Space Systems

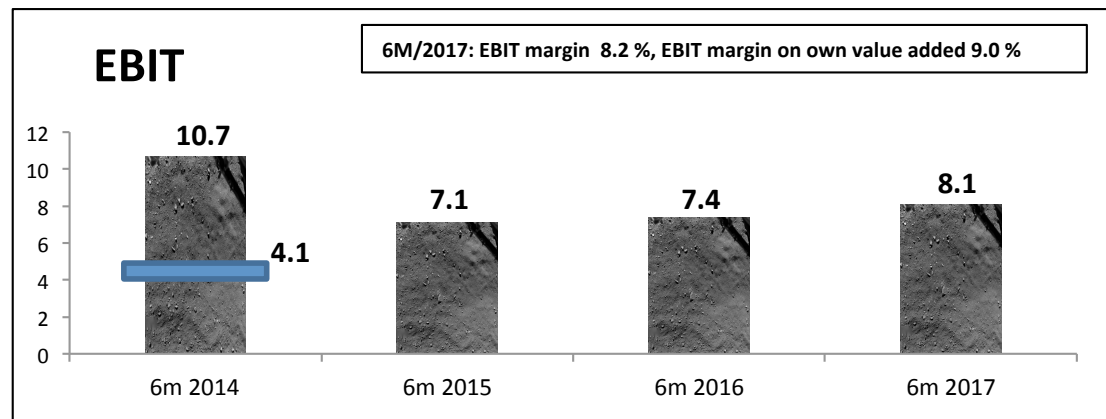
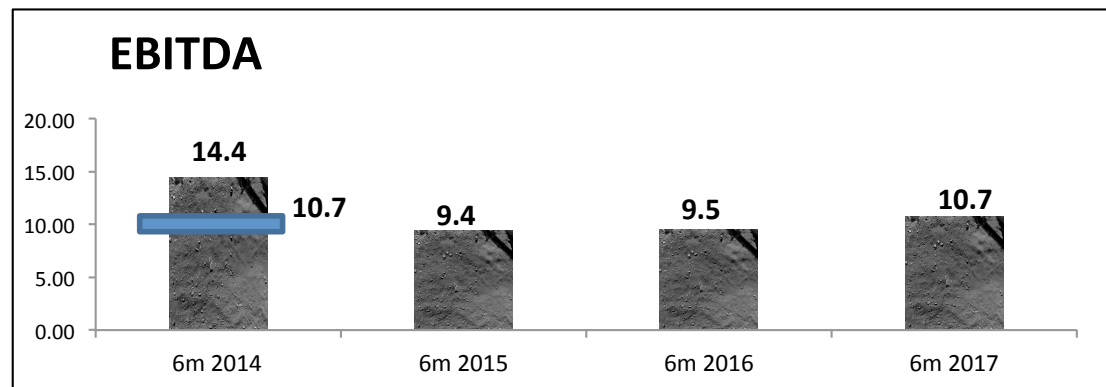
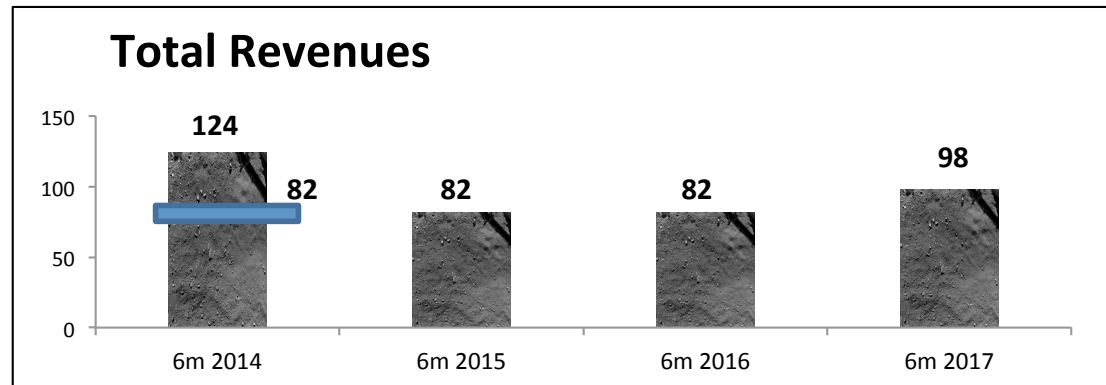
6m 2017
EUR million





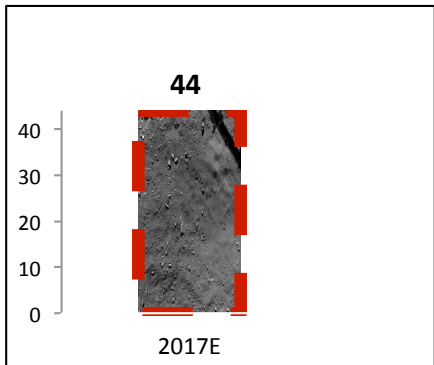
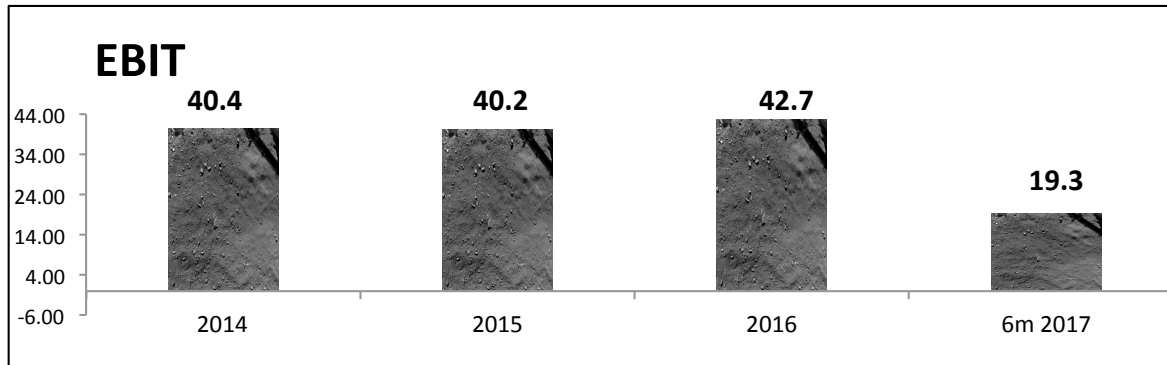
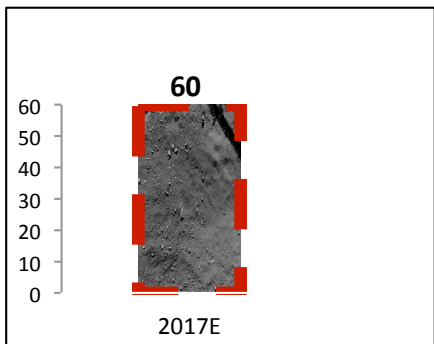
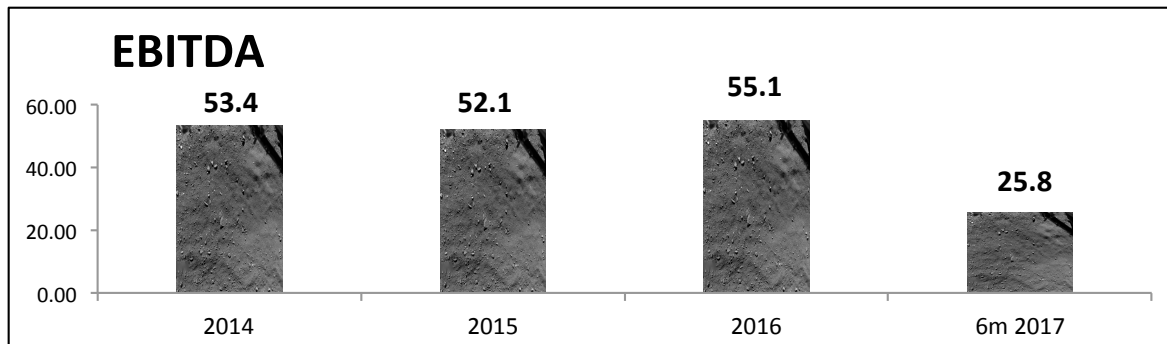
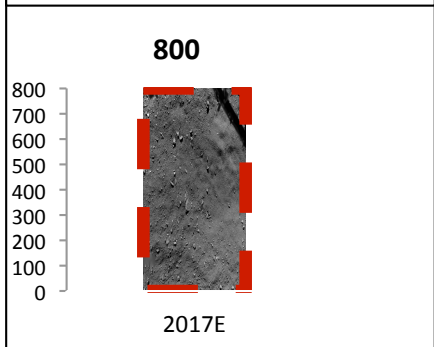
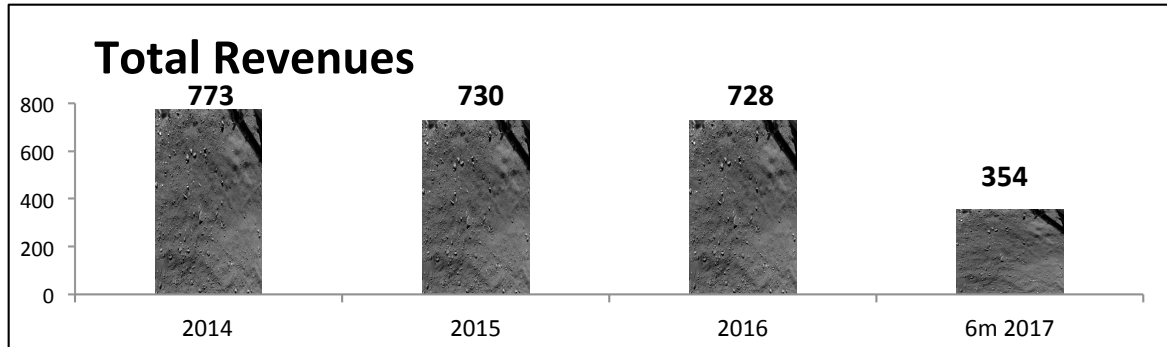
Aerospace + Industrial Products

6m 2017
EUR million



Guidance 2017

**Full year
guidance 2017
reiterated**



Cash Flow / EUR (000)

	6M/2016	6M/2017
Net outflow of funds for operating activities	- 67,012	- 76,491
Net outflow of funds due to investment activities	- 6,789	- 17,098
Net inflow of funds from financing activities	54,554	73,420
Change in liquid funds	- 19,247	- 20,169
Others	67	48
Liquid funds at the beginning of the period	59,949	56,567
Liquid funds at the end of the period	40,764	36,446

Assets / EUR (000)

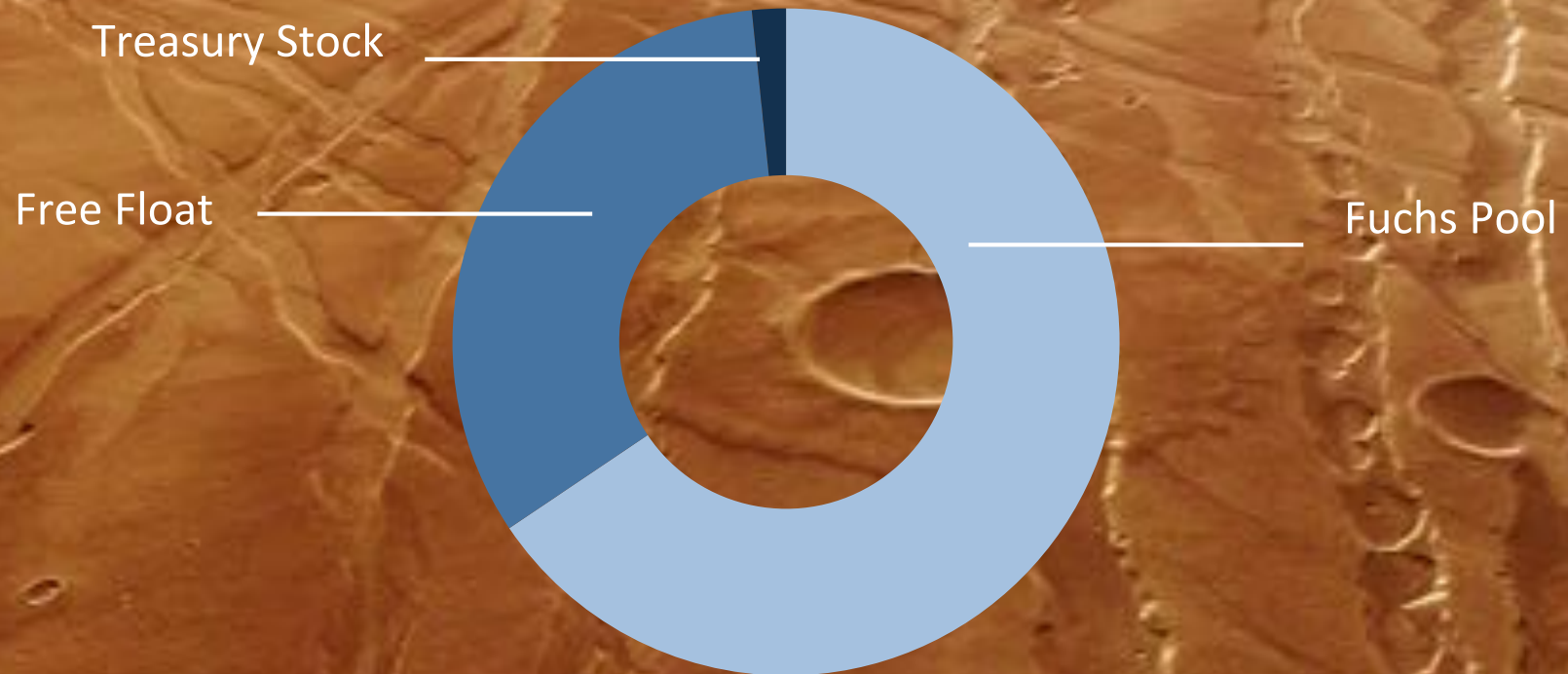
	31/12/2016	30/06/2017	△
Non-current assets	211,370	238,061	+26,691
Property, plant and equipment	60,640	73,997	+13,357
Other financial assets	30,979	35,646	+4,667
Other intangible assets	89,967	98,995	+8,938
Others	29,784	29,513	- 271
Current assets	471,544	492,443	+20,899
Inventories	50,215	54,572	+4,357
Trade receivables	326,336	355,601	+29,265
Cash and cash equivalents (incl. securities)	56,952	36,887	- 20,065
Others	38,041	45,383	+7,342
Total assets	682,914	730,504	+47,590

Shareholder's equity and liabilities / EUR (000)

	31/12/2016	30/06/2017	△
Equity	183,590	193,378	+9,788
Non-current liabilities and provisions	171,391	197,051	+25,660
Provisions for pensions	100,437	99,789	- 648
Non-current advanced payments	37,398	31,994	- 5,404
Others	33,556	65,268	+31,712
Current liabilities	327,933	340,075	+12,142
Trade payables	67,308	64,552	- 2,756
Current advanced payments	102,389	59,428	- 42,961
Current financial liabilities	93,108	145,534	+52,426
Others	65,128	70,561	+5,433
Total liabilities	682,914	730,504	+47,590

Shareholder's structure

August 2017



<u>Fuchs Pool</u>	<u>12,178,720 (69.72 %)</u>
<u>Free Float</u>	<u>5,208,880 (29.82 %)</u>
<u>Treasury Stock</u>	<u>80,469 (0.46 %)</u>

Total issued capital 17,468,096

Analyst ratings

Date	Institution	Price target	Recommendation
August 2017	Bankhaus Lampe	36.00 EUR	buy
August 2017	equinet Bank	25.00 EUR	neutral
August 2017	Commerzbank	23.00 EUR	hold
July 2017	HSBC Trinkaus & Burkhardt	32.00 EUR	buy
May 2017	DZ Bank	30.00 EUR	buy

The stock at a glance

EUR	6M/2016	6M/2017
High, Xetra	20.78	28.00
Low, Xetra	17.02	18.27
Closing price (June 30), Xetra	17.91	26.56
Average daily trading volumes (Xetra + floor)	5,051	12,763
Market capitalisation (June 30), Xetra	312,853,599	463,952,630
Number of shares	17,468,096	17,468,096

Financial calendar 2017 / 2018

August 10, 2017	Six-month interim report 2017, conference call
August 30, 2017	Commerzbank Sector Conference / Frankfurt/Main (FFM)
November 14, 2017	Nine-month interim report 2017, conference call
November 27-29, 2017	Analyst presentation at German Equity Capital Market Forum / FFM
February 7, 2018	Capital Market Day
March 21, 2018	Consolidated Financial Statements FY 2017
8:30 a.m.	Annual press conference / Bremen
2:00 p.m.	Analyst conference (DVFA) / Frankfurt/Main
May 9, 2018	Three-month interim report 2018, conference call
May 24, 2018	Annual General Meeting / Bremen
August 9, 2018	Six-month interim report 2018, conference call
November 13, 2018	Nine-month interim report 2018, conference call

**Die FOC- (Full Operational Capability) Phase des Galileo-Programms wird von der Europäischen Union finanziert und durchgeführt. Die Europäische Kommission und die ESA haben eine Vereinbarung unterzeichnet, nach der die ESA als Entwicklungs- und Beschaffungsagentur im Auftrag der Kommission handelt. Die hier dargestellte Sichtweise spiegelt nicht zwangsläufig die offizielle Position der Europäischen Union und/oder der ESA wider. "Galileo" ist eine Schutzmarke unter der OHIM-Anwendungsnummer 002742237 der EU und ESA.*