



May 9, 2018
Conference Call OHB SE
Three-month results

Marco Fuchs, Chairman of the Management Board
Kurt Melching, Member of the Management Board



Corporate News OH B SE

- Kurt Melching and Dr. Lutz Bertling appointed to the Management Board of OH B SE
- Robert Wethmar new Chairman of the Supervisory Board
- New company OH B Satellitenbetrieb GmbH established
- OH B expands activities in the Life Science sector with the founding of Blue Horizon Deutschland



Recent newsflow from the subsidiaries (I)

- OHB System AG proposal for PLATO project selected by ESA
(probable contract volume: EUR 297 million, negotiations will start in June)
- First pair of Galileo satellites was shipped to Kourou on May 3 for the launch in July
- OHB System received order for carrier module (contract volume EUR 103 million) for ExoMars
- OHB awarded a study to predict weather phenomena in space more effectively (contract volume EUR 3.3 million)



Recent newsflow from the subsidiaries (II)

- MT Aerospace awarded contract for the production of ten Ariane 5 sets (contract volume EUR 105 million)
- MT Aerospace shipped the first tank for Ariane 6 to the prime contractor (ArianeGroup in Bremen)
- OHB Logistic Solutions received first order-intakes for tracking-unit VISIOBOXX (contract volume: 2.8 million / EUR 0.4 million for a pilot project)



Proposal of the European Commission for the 2021-2027 multiannual financial framework (MFF)

- Total amount for 2021-2027 MFF: EUR **1,279 billion** (1.11% of EU GDP).
- The European Commission proposes an allocation of approx. EUR 16 billion for “space” (this budget does not include the amount to be allocated to space research (yet unknown at this stage)). The Space programme finances the deployment and exploitation of European space infrastructures and related services
- Horizon Europe 2020 is the biggest EU Research and Innovation programme ever with nearly EUR 80 billion of funding available over 7 years within the multiannual financial framework 2014 to 2020.

Allocations for the multiannual financial framework 2021-2027 amounts to EUR 97 billion

The Group in brief 3M/2018

EUR (000)

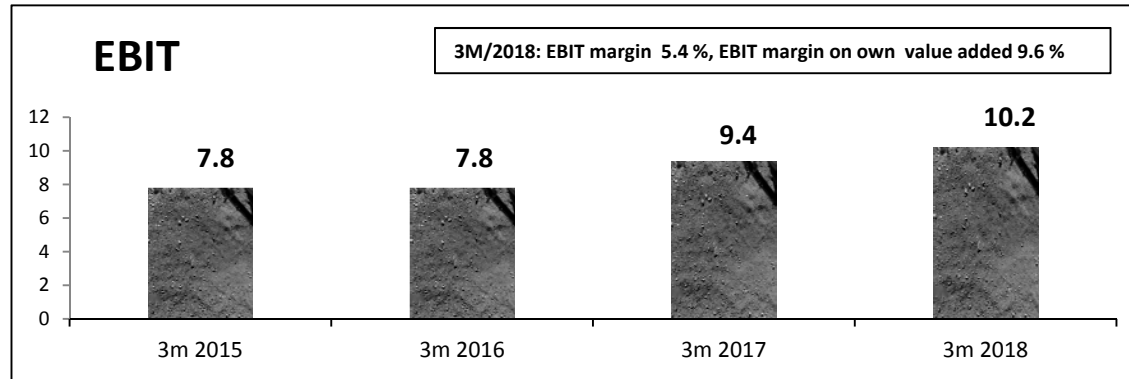
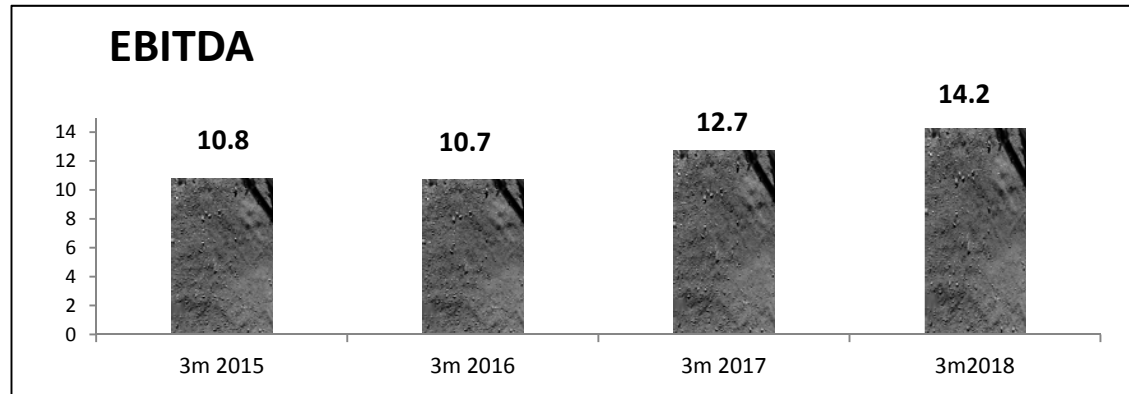
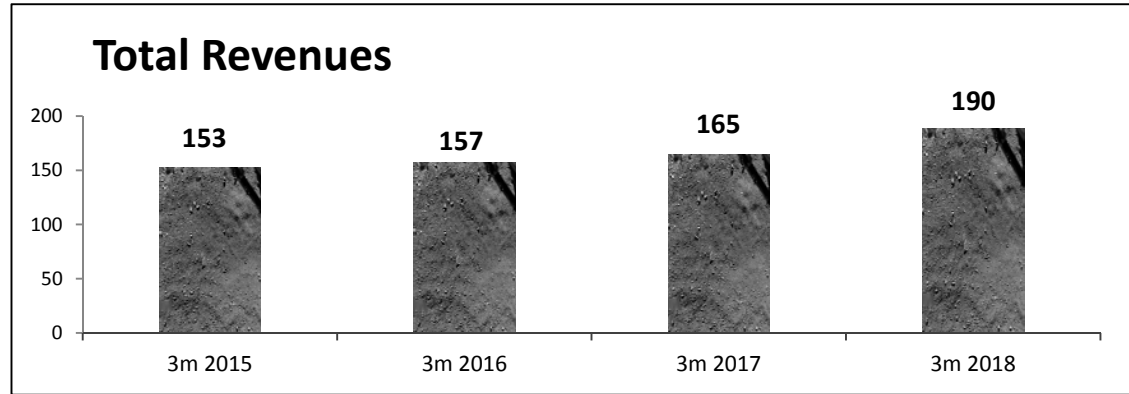


	3M/2017	3M/2018	Δ
Order backlog (March 31)	1,523,447	2,396,742	+57%
Total revenues	165,319	189,713	+15%
EBITDA	12,727	14,242	+12%
EBIT	9,416	10,220	+9%
EBT	8,708	9,365	+8%
Net profit after minorities	5,382	5,875	+9%
EPS (EUR)	0.31	0.34	+10%

Group results

3m 2018

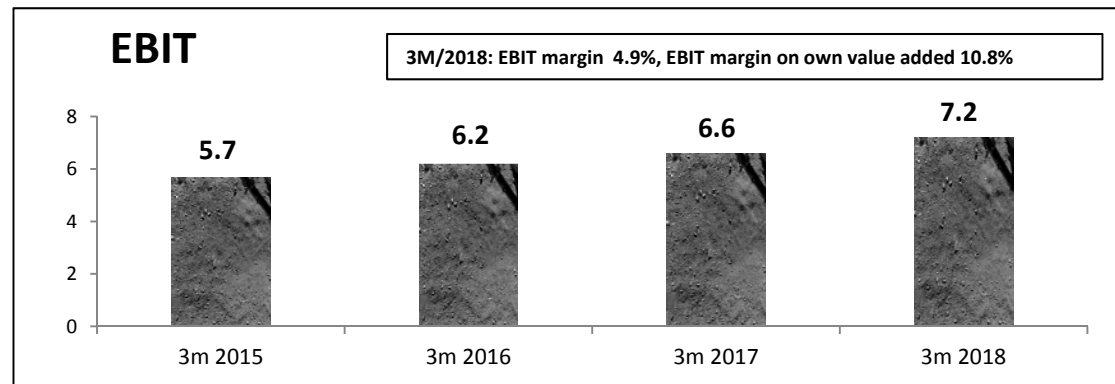
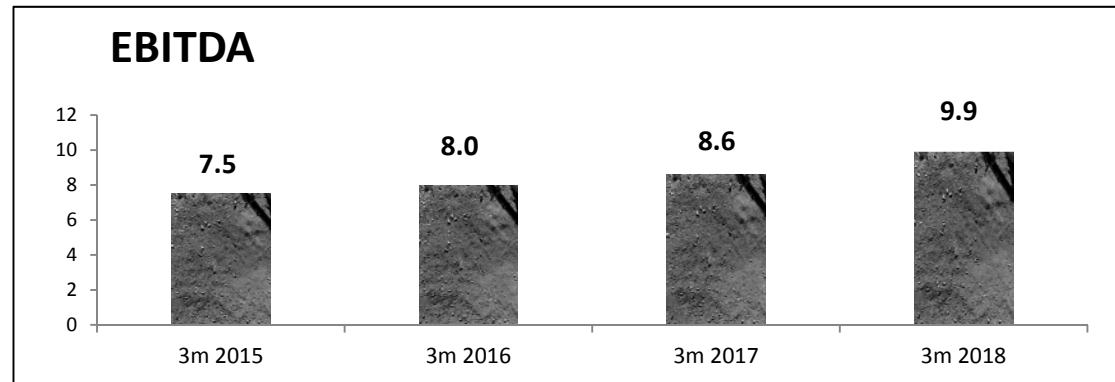
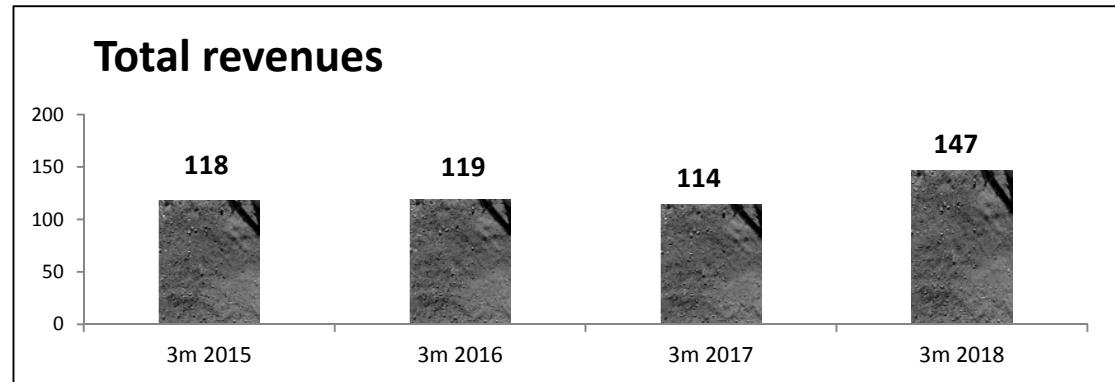
EUR million



Space Systems

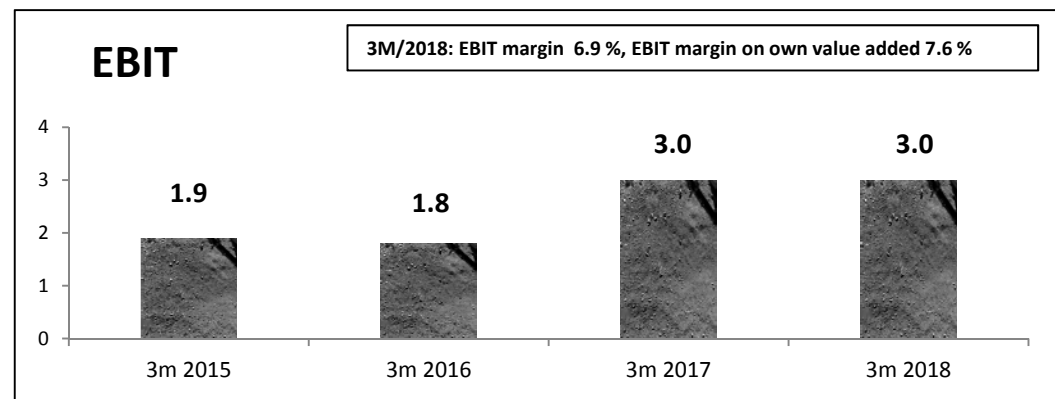
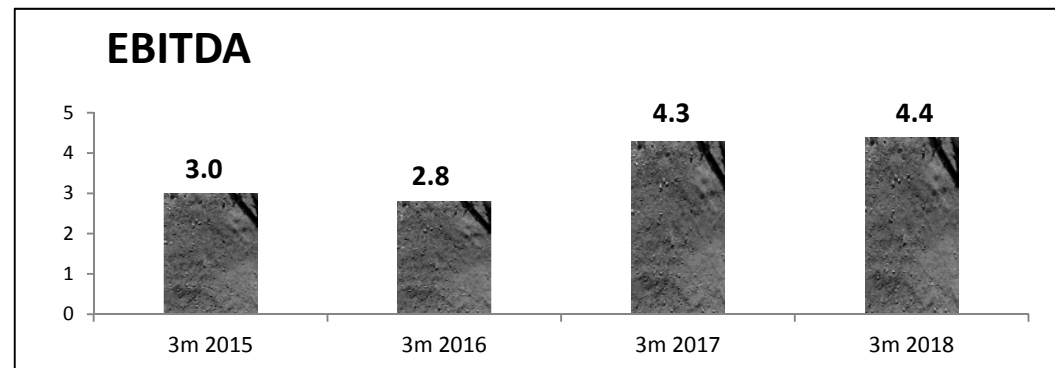
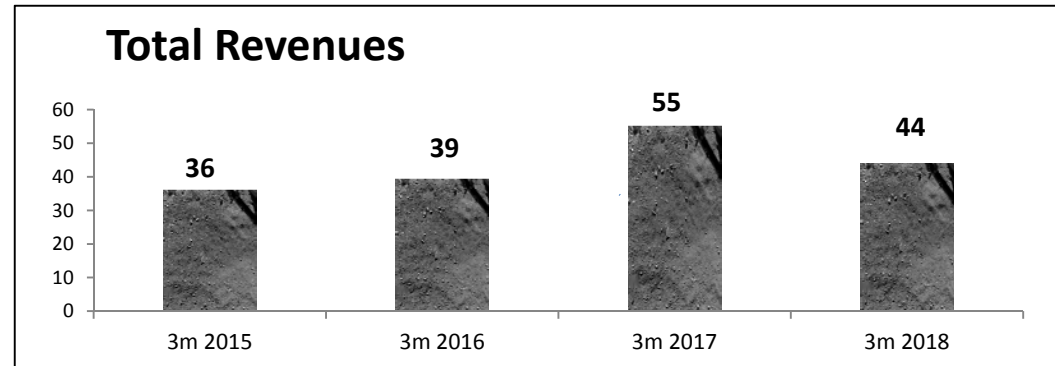
3m 2018

EUR million



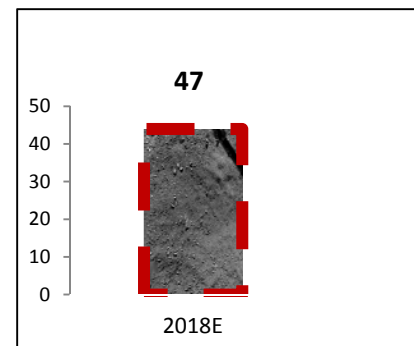
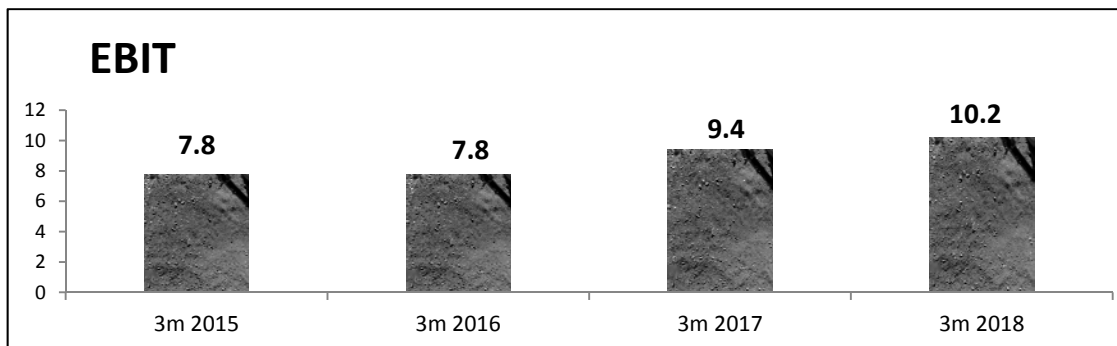
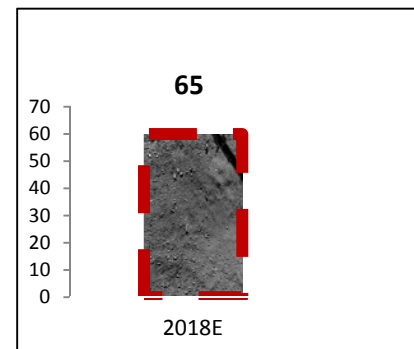
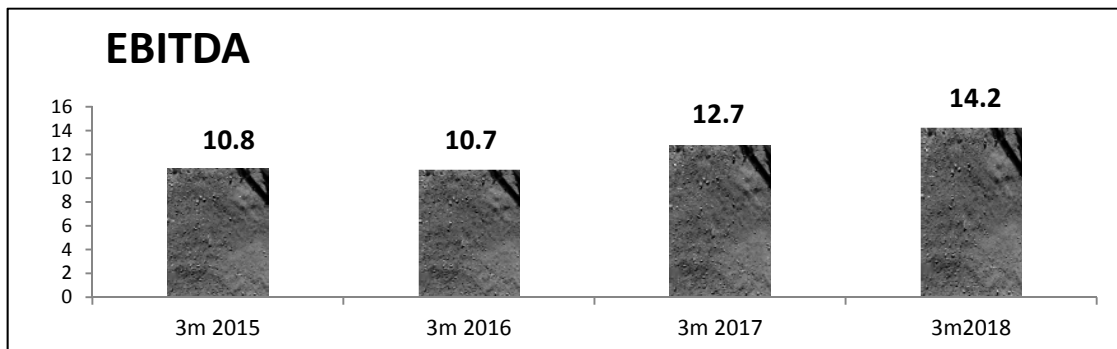
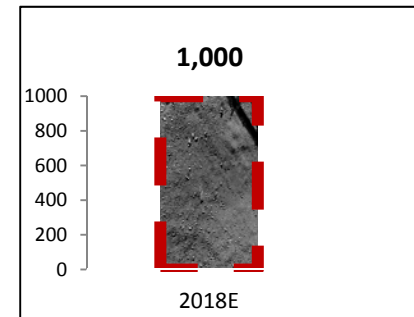
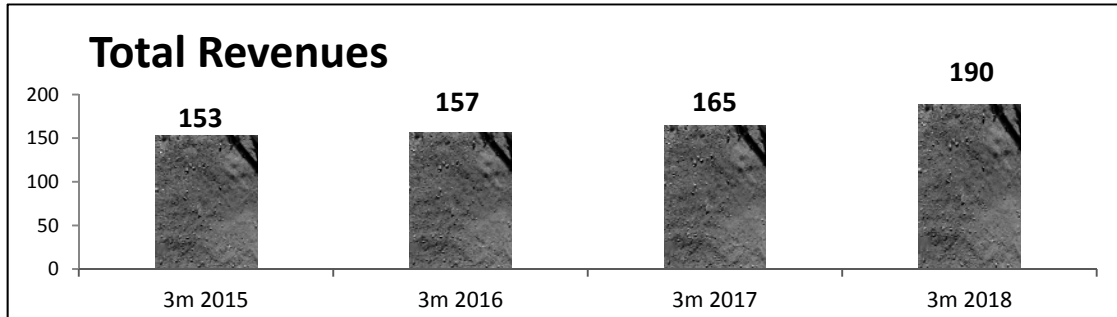
Aerospace + Industrial Products

3m 2018
EUR million



Guidance 2018

**Full year 2018
guidance reiterated**



Cash Flow / EUR (000)

	3M/2017	3M/2018
Net outflow of funds for operating activities	-29,224	-49,081
Net outflow of funds due to investment activities	-10,218	-3,121
Net inflow of funds from financing activities	38,924	43,880
Change in liquid funds	-518	-8,322
Others	18	-48
Liquid funds at the beginning of the period	56,567	58,578
Liquid funds at the end of the period	56,067	50,208

The Group in brief – Assets / EUR (000)

	12/31/2017	03/31/2018	Δ
Non-current assets	239,549	242,786	+3,237
Property, plant and equipment	77,698	78,937	+1,239
Other financial assets	32,610	30,763	-1,847
Other intangible assets	103,217	104,279	+1,062
Others	26,024	28,807	+2,783
Current assets	480,149	486,761	+6,612
Inventories	48,837	60,338	+11,501
Trade receivables	70,613	84,321	+13,708
Contract assets	257,634	244,047	-13,587
Cash and cash equivalents (incl. securities)	59,039	50,665	-8,374
Others	44,026	47,390	+3,364
Total assets	719,698	729,547	+9,849

The Group in brief –

Shareholder's equity and liabilities / EUR (000)

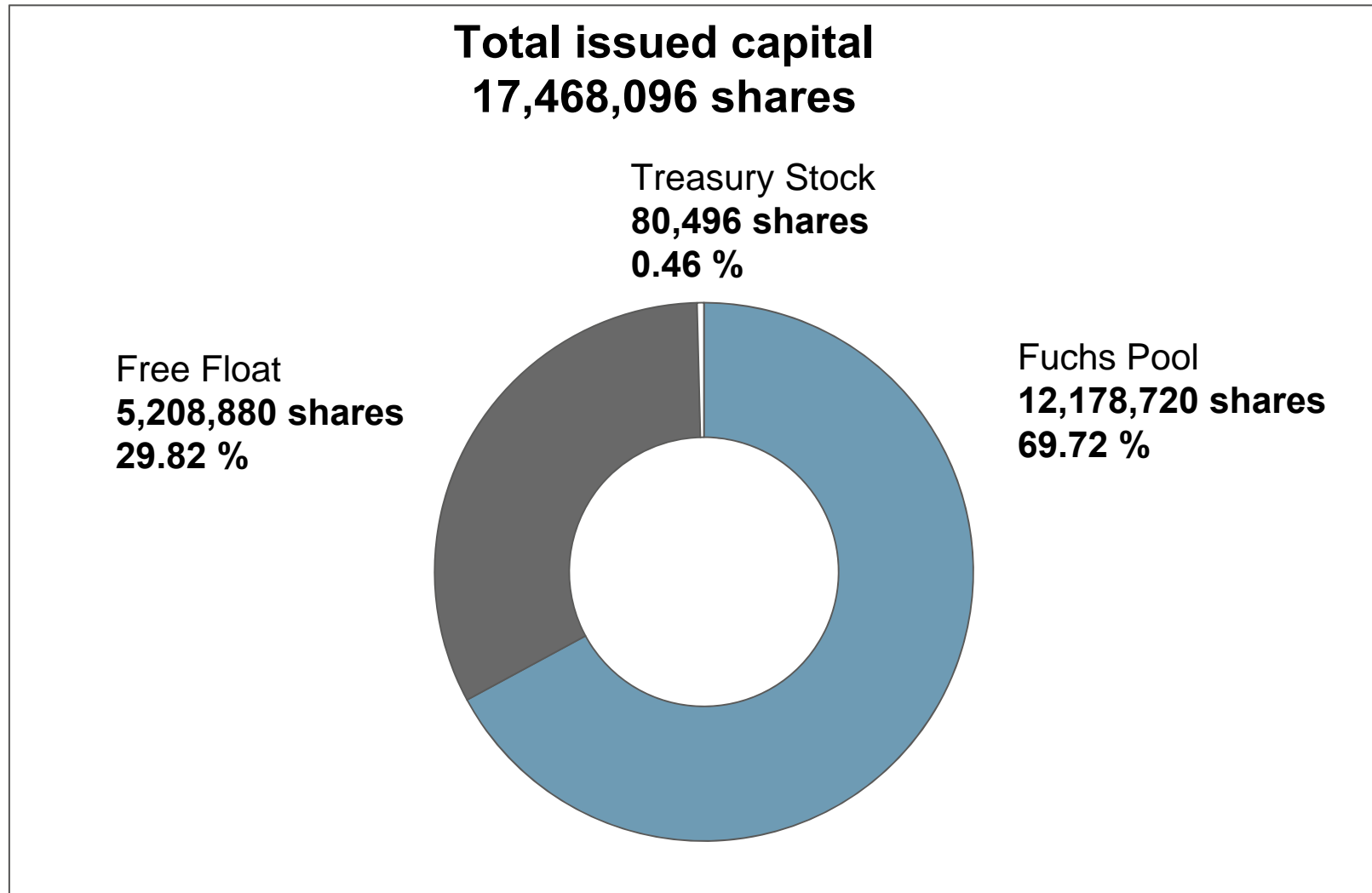
	12/31/2017	03/31/2018	Δ
Equity	207,280	187,896	-19,384
Non-current liabilities and provisions	173,688	190,830	+17,142
Provisions for pensions	96,587	96,279	-308
Deferred tax liabilities	36,505	32,842	-3,663
Others	40,596	61,709	+ 21,113
Current liabilities	338,730	350,821	+12,091
Trade payables	83,141	104,076	+20,935
Contract liabilities	133,978	89,280	-44,698
Current advance payments	5,811	1,900	-3,911
Current financial liabilities	63,886	108,257	+44,371
Others	51,914	47,308	-4,606
Total liabilities	719,698	729,547	+9,849

International Financial Reporting Standard 15

- IFRS 15 (Revenue from contracts with customers) replaces
 - IAS 11 (Construction contracts) and
 - IAS 18 (Revenue)
- effective for annual periods beginning on or after 1 January 2017 (to be applied on contracts with customers which haven't been completed by 2017/12/31)
- The company has conducted an analyses which came to the conclusion that the large majority of construction contracts currently recognized using the percentage-of-completion method will continue to meet the requirements of over time recognition of revenue
- No systemic amendments to the hitherto existing method wrt the recognition of revenue
- In individual cases, adjustments have been made wrt the recognition of revenues which leads to an impact on the balance sheet as of 2018/31/03 (**one-off effect**):
EUR 23.6 million net have been deducted from „profit carried forward“

Shareholder's structure

May 2018



Analyst ratings



Date	Institution	Price target	Recommendation
May 2018	Bankhaus Lampe	50.00 EUR	buy
May 2018	Equinet Bank	40.00 EUR	neutral
May 2018	HSBC Trinkaus & Burkhardt	34.00 EUR	hold
May 2018	Commerzbank	30.00 EUR	reduce
February 2018	DZ Bank	48.00 EUR	buy

The stock at a glance



EUR	3M/2017	3M/2018
High, Xetra	21.18	49.75
Low, Xetra	18.27	34.90
Closing price, Xetra	20.60	35.20
Average daily trading volumes (Xetra + floor)	6,557	26,177
Market capitalisation, Xetra	359,842,777	614,876,979
Number of shares	17,468,096	17,468,096

Financial calendar 2018



May 9, 2018	Three-month report 2018, conference call
May 24, 2018	Annual general meeting / Bremen
August 9, 2018	Six-month report 2018, conference call
November 13, 2018	Nine-month report 2018, conference call
November 26-28, 2018	Analyst presentation, Deutsches Eigenkapitalforum / Frankfurt

**The Full Operational Capability phase of the Galileo programme is managed and fully funded by the European Union. The Commission and ESA have signed a delegation agreement by which ESA acts as design and procurement agent on behalf of the Commission. The views expressed here can in no way be taken to reflect the official opinion of the European Union and/or ESA. "Galileo" is a trademark subject to OHIM application number 002742237 by EU and ESA.*