



August 13, 2015

Conference Call OHB SE

Six-month results

Marco Fuchs, Chief Executive Officer

Kurt Melching, Director Finance & Controlling



Recent events (April – August 2015)

Company	Headlines
MT Aerospace	ESA signed contract for the development of the Ariane 6 new-generation launcher with Airbus Safran Launchers
OH B System	Next two Galileo-FOC satellites arrived in Kourou on July 26
Antwerp Space	Contract for development of a Test System for the European Service Module
OH B System	Development of first design for ESA's Asteroid Impact Mission (AIM)
MT Mechatronics	Study with regard to the CCAT telescope in Chile
MT Aerospace	Contract for the delivery of another shipset of gore panels for the Space Launch System (SLS)

Project update Galileo

Events	
Next launch	Next two Galileo-FOC satellites arrived in Kourou on July 26
	Galileo FOC satellites 5 & 6 will lift off on September 10 from Europe's Spaceport in French Guiana on top of a Soyuz rocket
	The satellites have completed their mechanical fit check at the launch site and will undergo a series of functional tests in the weeks to come
... and beyond	Two more satellites are at ESTEC in Noordwijk, midway through being tested

Project update Galileo



The Group in brief 6M/2015 EUR (000)



	6M/2014	6M/2015	△
Order backlog (June 30)	2,127,840	2,010,396	-6%
Total revenues	414,388	315,290	-24%
EBITDA	27,916	22,223	-20%
EBIT	20,502	16,309	-20%
EBT	17,544	14,734	-16%
Net profit after minorities	19,187	8,681	-55%
EPS (EUR)	1.10	0.50	-55%

Pro forma results 6M/2014 EUR (000)



Group	6M/2014	6M/2014 Pro forma	6M/2015	Δ pro forma results 6M/2014 vs. 6M/2015
Total revenues	414,388	372,407	315,290	-15%
EBITDA	27,916	19,845	22,223	+12%
EBIT	20,502	13,909	16,309	+17%

Aerospace + Industrial Products	6M/2014	6M/2014 Pro forma	6M/2015	Δ pro forma results 6M/2014 vs. 6M/2015
Total revenues	123,897	81,916	81,751	0%
EBITDA	14,386	6,315	9,436	+49%
EBIT	10,659	4,066	7,132	+75%

Group results

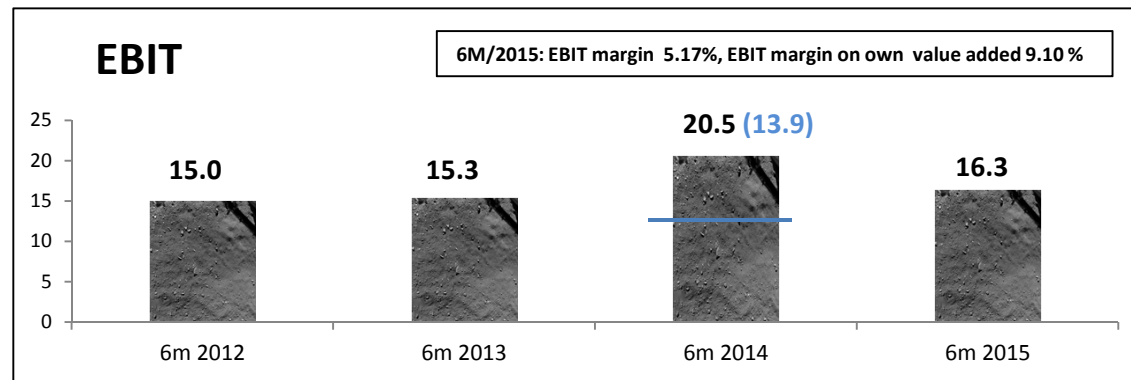
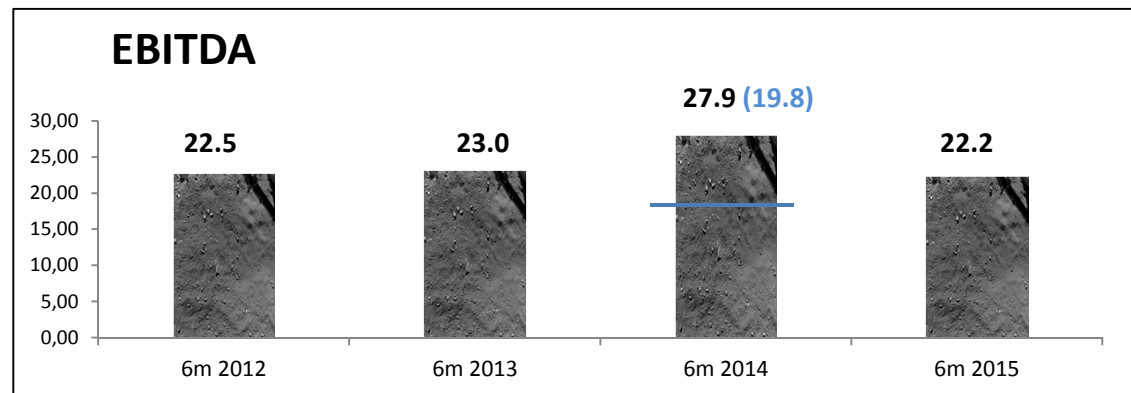
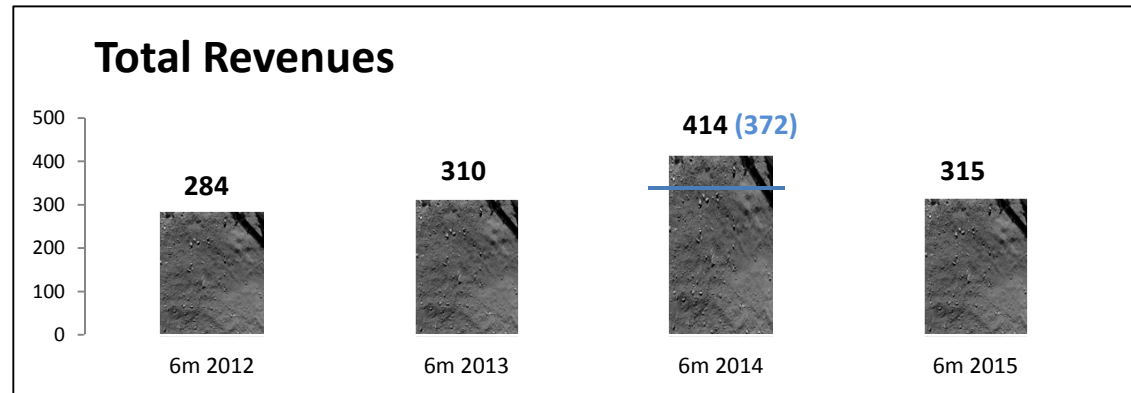
6m 2015

EUR million

Total 6m results for financial years 2012-2015 diagrammed on the right

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

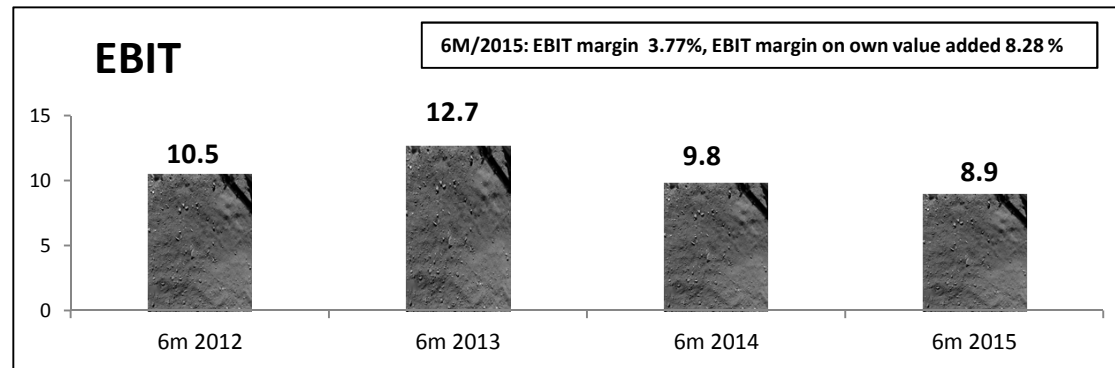
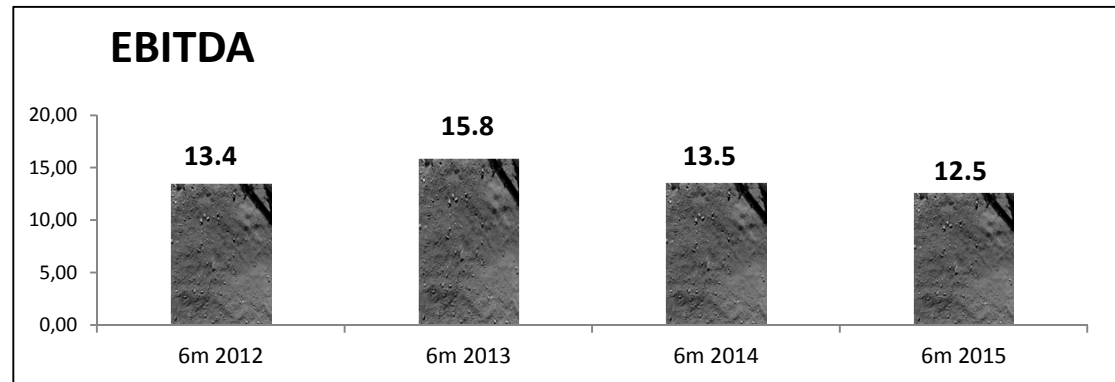
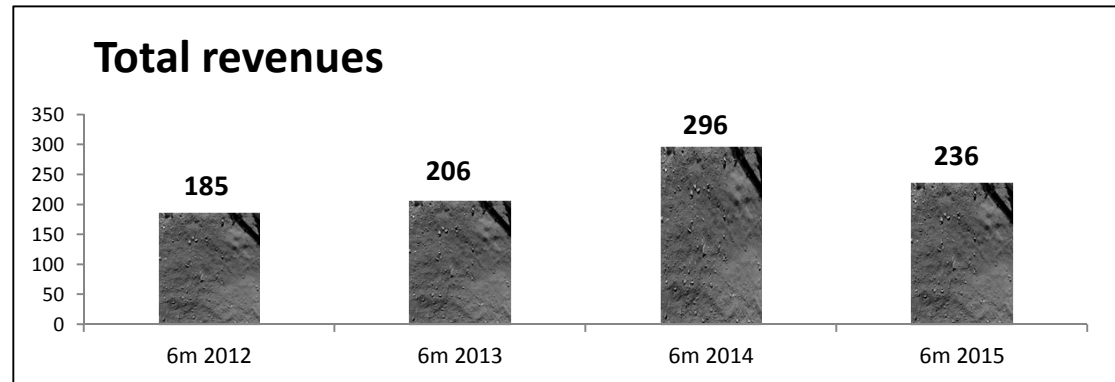
ATP has been consolidated in the Company's reports until May 2014



Space Systems

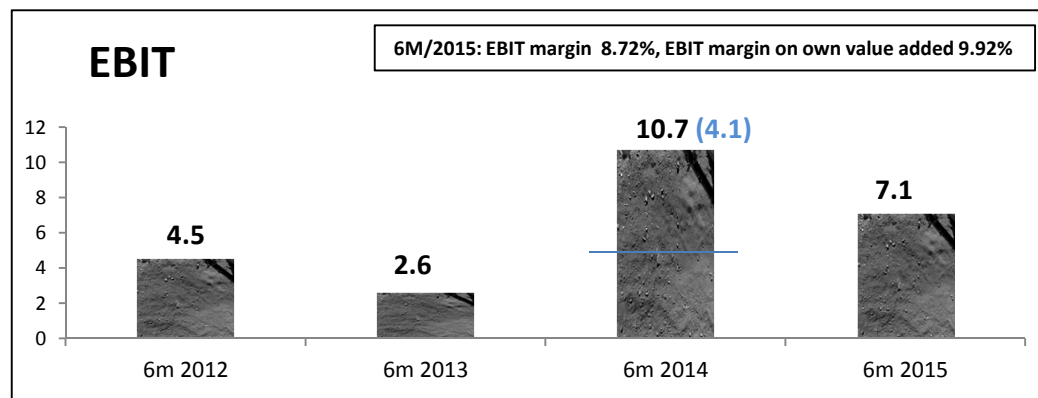
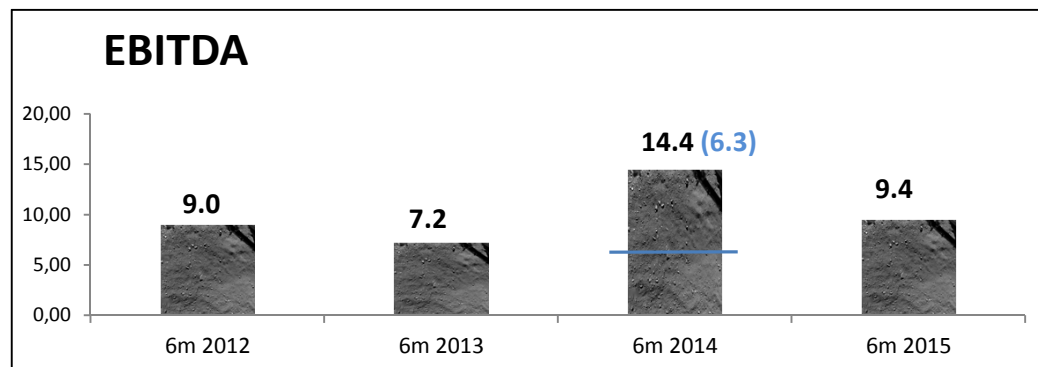
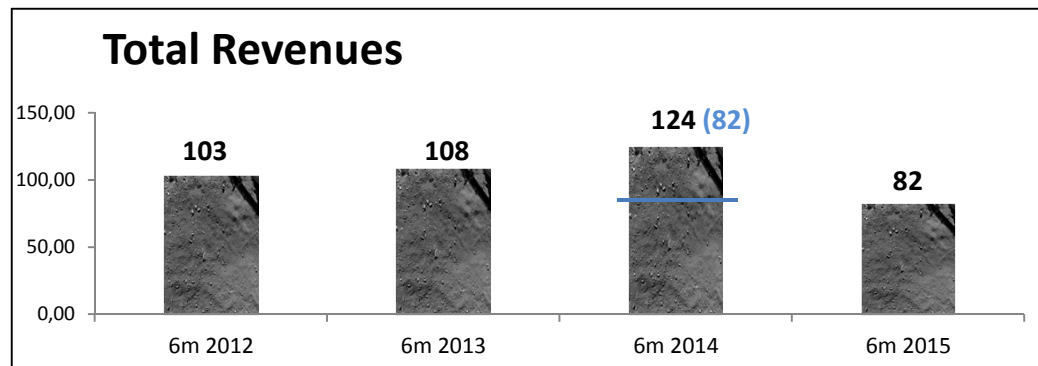
6m 2015

EUR million



Aerospace + Industrial Products

6m 2015
EUR million



Cash Flow / EUR (000)

	6M/2014	6M/2015
Net outflow of funds for operating activities	-7,823	-36,015
Net outflow of funds due to investment activities	-8,209	-1,912
Net inflow of funds from financing activities	39,490	34,270
Change in liquid funds	23,458	-3,657
Others	-4,940	106
Liquid funds at the beginning of the period	54,259	50,478
Liquid funds at the end of the period	72,777	46,927
Liquid funds at the end of the period incl. securities	77,693	51,891

Assets / EUR (000)

	12/31/2014	06/30/2015	△
Non-current assets	151,808	156,851	+5,043
Property, plant and equipment	54,270	53,136	-1,134
Other financial assets	23,539	25,022	+1,483
Other intangible assets	48,278	53,875	+5,597
Others	25,721	24,818	-903
Current assets	488,805	512,452	+23,647
Inventories	76,354	99,643	+23,289
Trade receivables	331,823	327,016	-4,807
Cash and cash equivalents (incl. securities)	53,324	50,207	-3,117
Others	27,304	35,586	+8,282
Total assets	640,613	669,303	+28,690

Shareholder's equity and liabilities / EUR (000)

	12/31/2014	06/30/2015	△
Equity	147,199	152,351	+5,152
Non-current liabilities and provisions	124,548	132,766	+8,218
Provisions for pensions	96,974	96,574	-400
Deferred tax liabilities	19,410	21,334	+1,924
Others	8,164	14,858	+6,694
Current liabilities	368,866	384,186	+15,320
Trade payables	83,967	77,974	-5,993
Current advance payments	131,128	108,697	-22,431
Current financial liabilities	113,784	157,118	+43,334
Others	39,987	40,397	+410
Total liabilities	640,613	669,303	+28,690

Financial targets

Financial outlook released in February 2015 confirmed effectively on the occasion of the six-month report

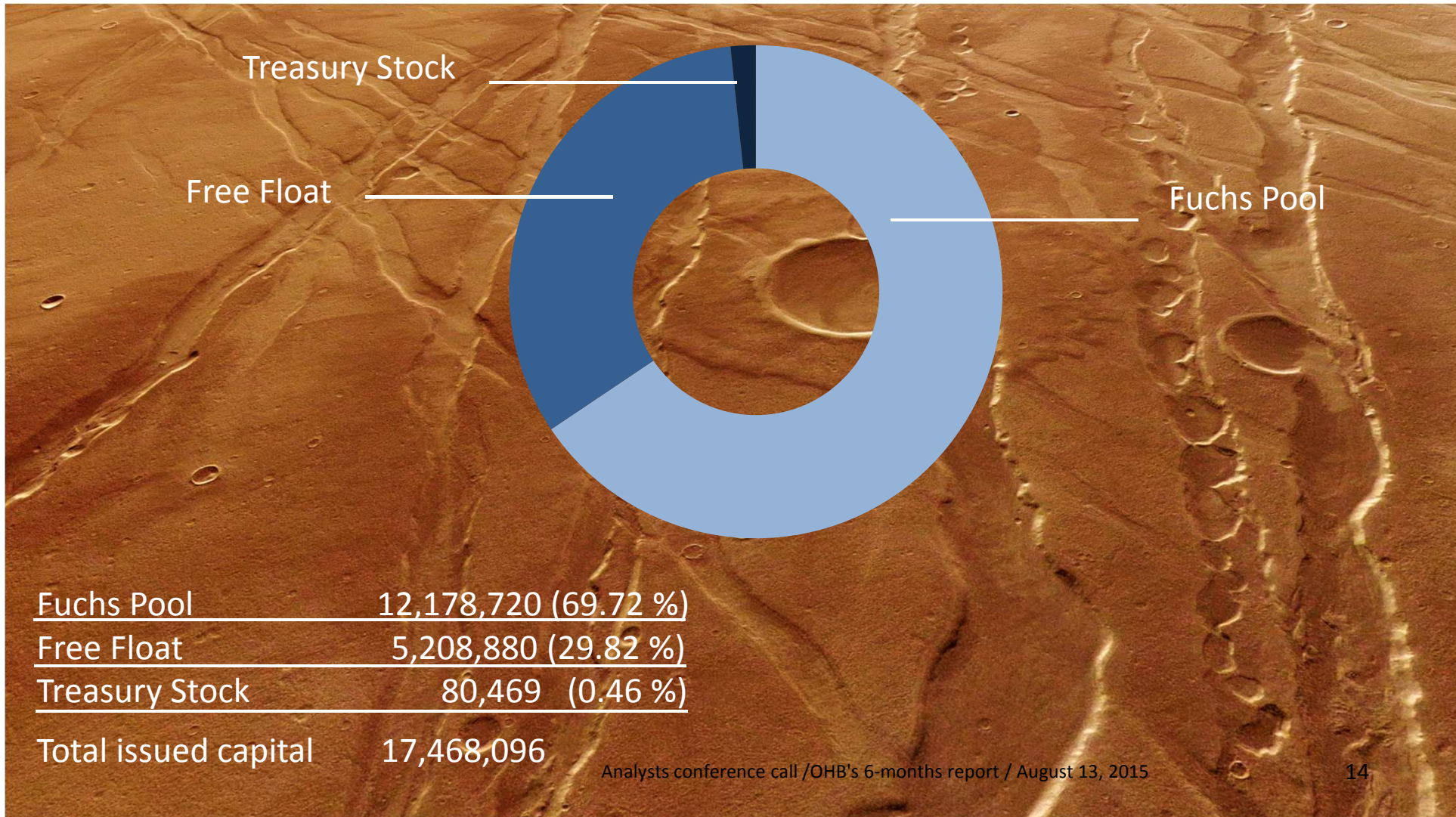
Business year	Total revenues	EBITDA	EBIT
2015e	>800	>53	>40

Former financial targets versus results

Business year	Total revenues	EBITDA	EBIT
2014e	>750	>56	>39
2014	773	53	40
2013e	>700	>53	>36
2013	700	53	36
2012e	>620	>46	>30
2012	633	46	31
2011e	>600	>41	>27
2011	555	43	27

Shareholder's structure

August 2015



Analysts' ratings



Date	Institute	Price target	Recommendation
August 2015	Equinet AG	22.50 EUR	accumulate
August 2015	WGZ Bank	25.00 EUR	buy
August 2015	DZ Bank	24.00 EUR	buy
April 2015	HSBC Trinkaus & Burkhardt	22.00 EUR	hold
November 2014	Commerzbank	22.00 EUR	hold
Februar 2014	Bankhaus Lampe	26.00 EUR	buy

The stock at a glance



EUR	6M/2014	6M/2015
High, Xetra	25.06	23.60
Low, Xetra	17.45	16.59
Closing price, Xetra	23.10	17.45
Average daily trading volumes (Xetra + floor)	16,889	12,041
Market capitalization, Xetra	403,425,677	304,818,275
Number of shares	17,468,096	17,468,096

Strong product universe



Appendix



Financial events 2015

Nov 11 9-month report 2015
Nov 24 Company's Presentation
German Equity Forum
Frankfurt / Main

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