



August 17, 2016
Conference Call OHB SE
Six-month results

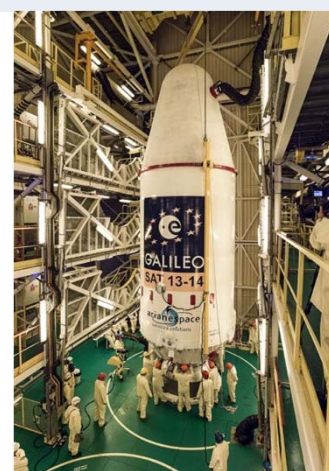
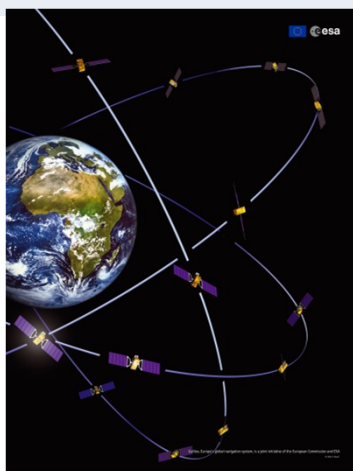
Marco Fuchs, Chief Executive Officer
Kurt Melching, Director Finance & Controlling

Recent newsflow from the subsidiaries

Company	Headlines
CGS	CGS signed the conversion contract for the realisation of the MWI instrument for the European MetOp-SG weather satellites
Luxspace	Order intake for LuxSpace and ORBCOMM: multi-year service contract from European Maritime Safety Agency
MT Mecatronica	Service agreement for the Paranal observatory in Chile expanded
Antwerp Space	Antwerp Space received a contract for the delivery of the JUICE Spacecraft's Communications Subsystem
OHB SE	New subsidiary OHB Venture Capital GmbH was established
OHB SE	Company renewed syndicated loan ahead of schedule on improved terms and reduced amount

Project update Galileo

Events	
Latest launch	Galileo-FOC* satellites 9 & 10 were launched on top of a Soyuz rocket on May 24 from Kourou
Next launch	Four satellites on top of an ARIANE 5 rocket is planned to be launched in November 2016 (all satellites are already located at ESTEC and ready for shipment)
... and beyond	The remaining 8 satellites will be delivered in 2017 (4 satellites mid of the year, 4 satellites by end of the year)
Galileo Batch III	Proposal for Galileo Batch III handed in in July



The Group in brief 6M/2016

EUR (000)



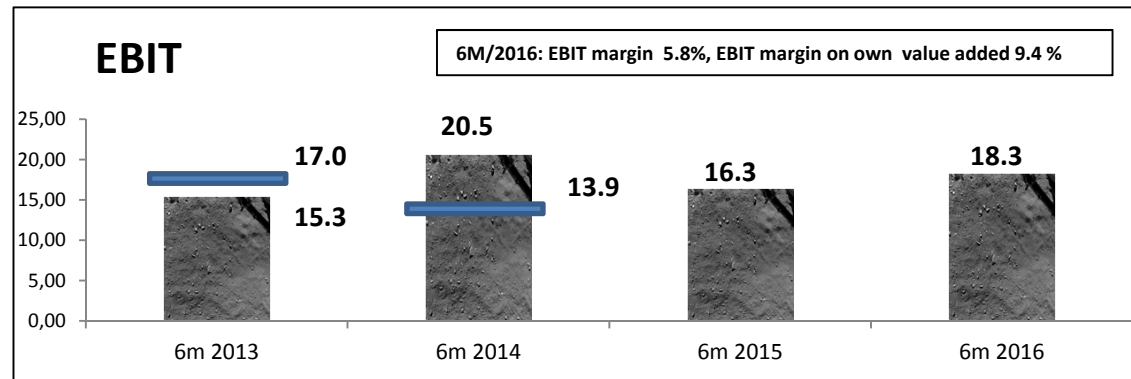
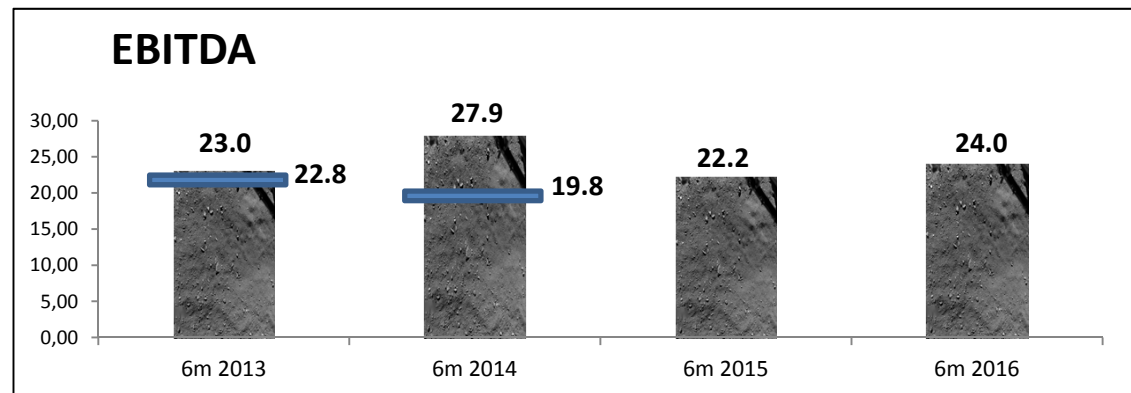
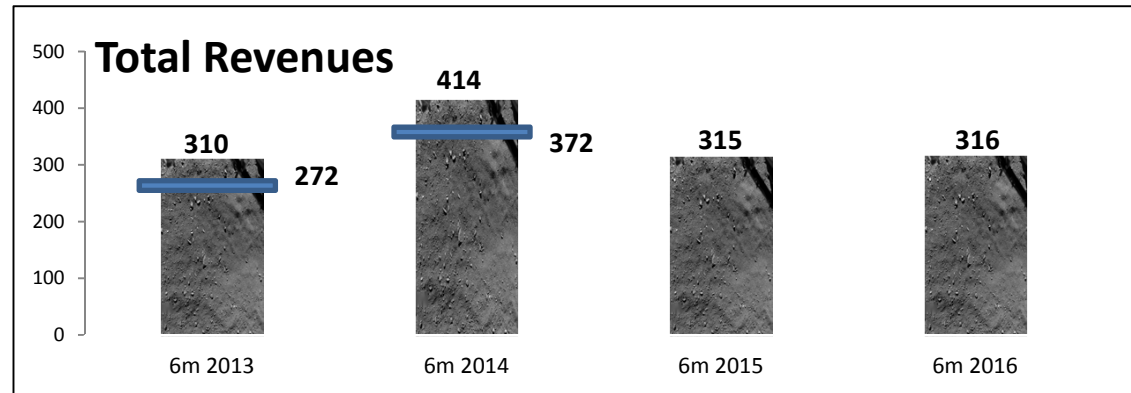
	6M/2015	6M/2016	Δ
Order backlog (December 31, 2015 / June 30, 2016)	1,684,249	1,644,736	-2%
Total revenues	315,290	316,361	+0%
EBITDA	22,223	23,998	+8%
EBIT	16,309	18,255	+12%
EBT	14,734	15,717	+7%
Net profit after minorities	8,681	9,062	+4%
EPS (EUR)	0.50	0.52	+4%

Group results

6m 2016

EUR million

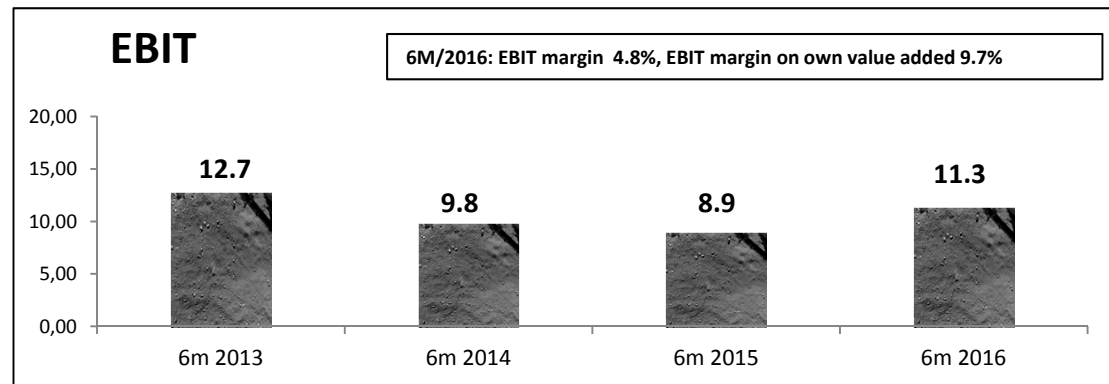
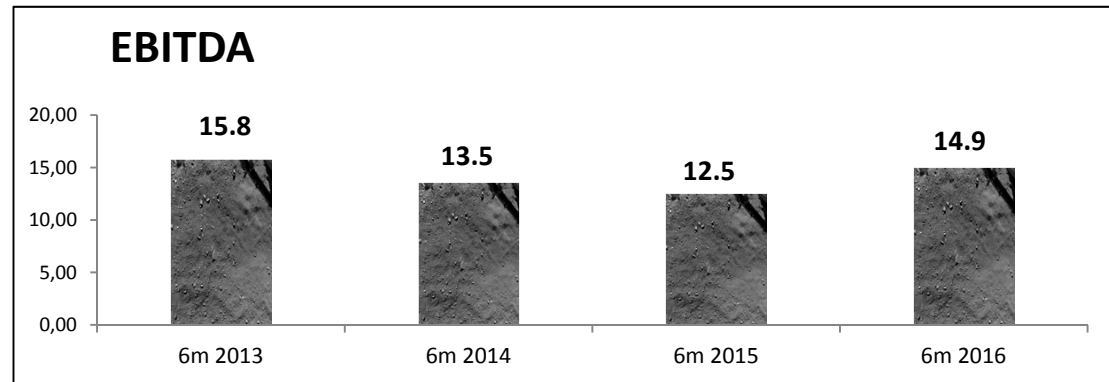
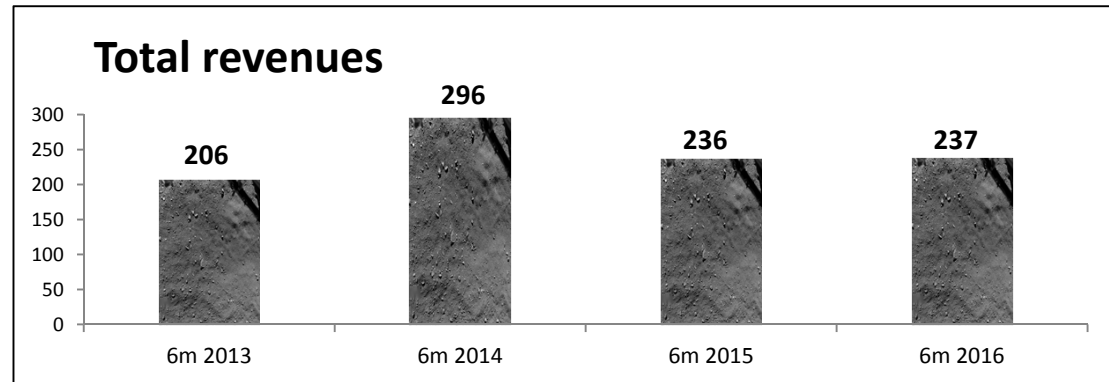
Blue coloured line: pro-forma results for 6m 2013 and 6m 2014 deducting the results of the former subsidiary Aerotech Peissenberg GmbH & Co. KG (ATP)



Space Systems

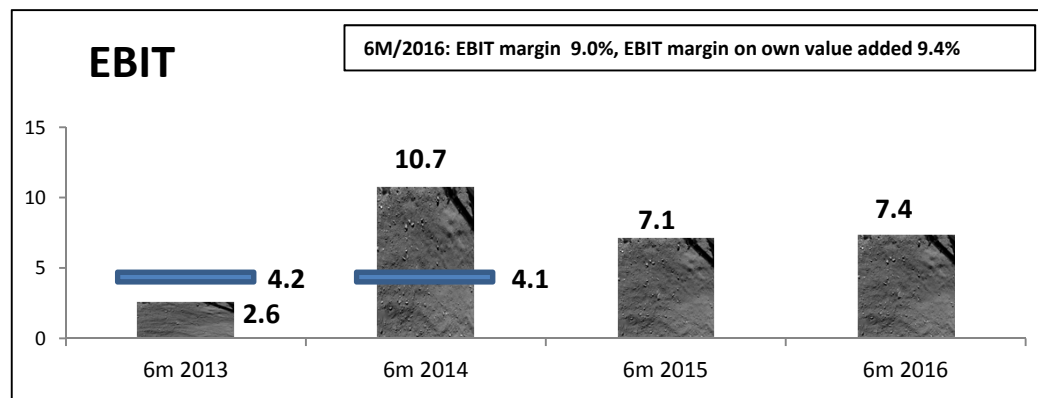
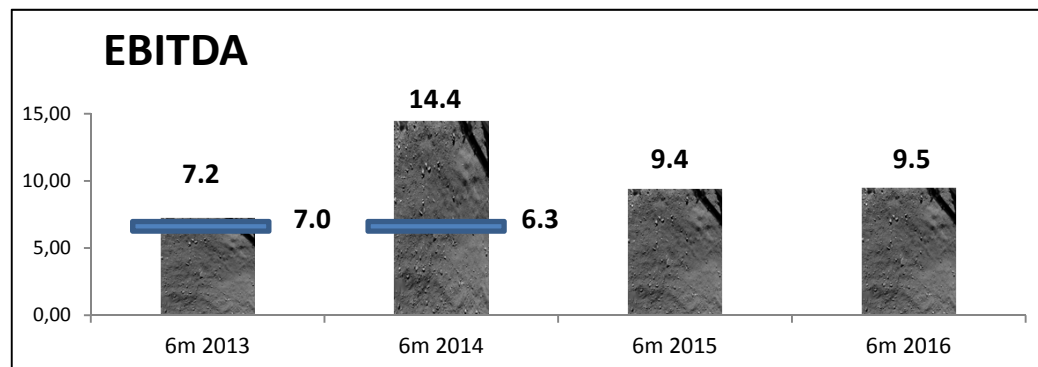
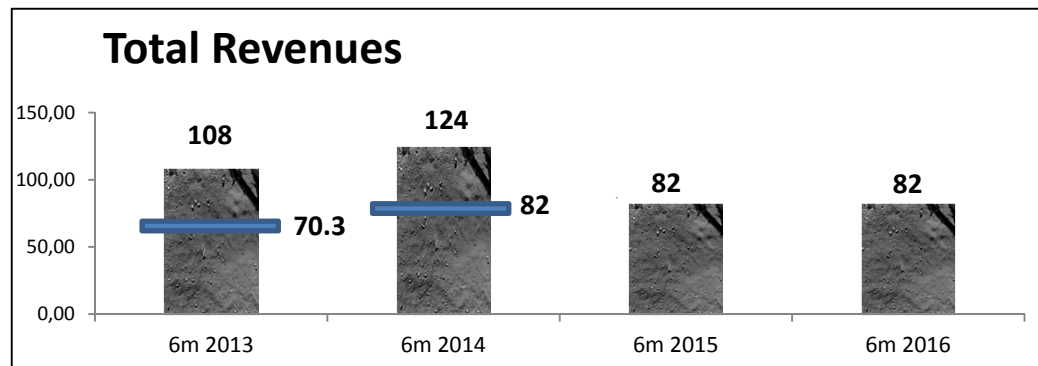
6m 2016

EUR million



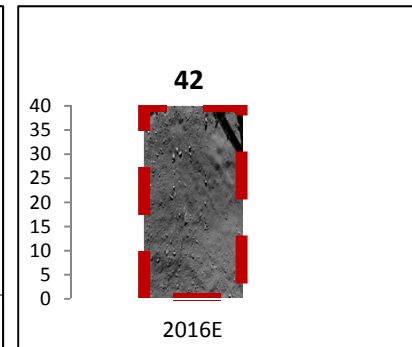
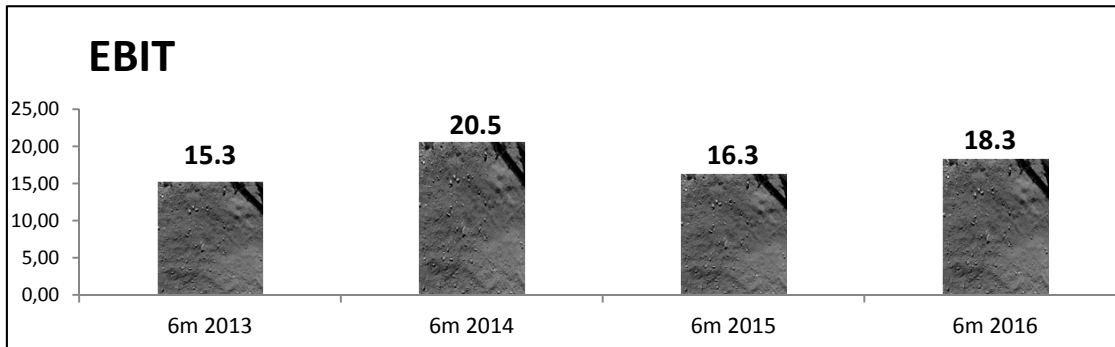
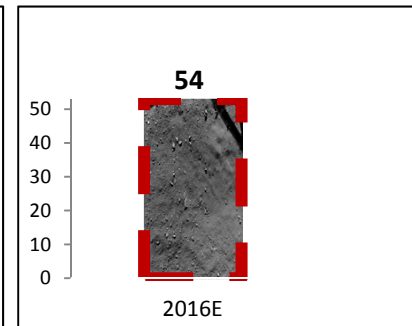
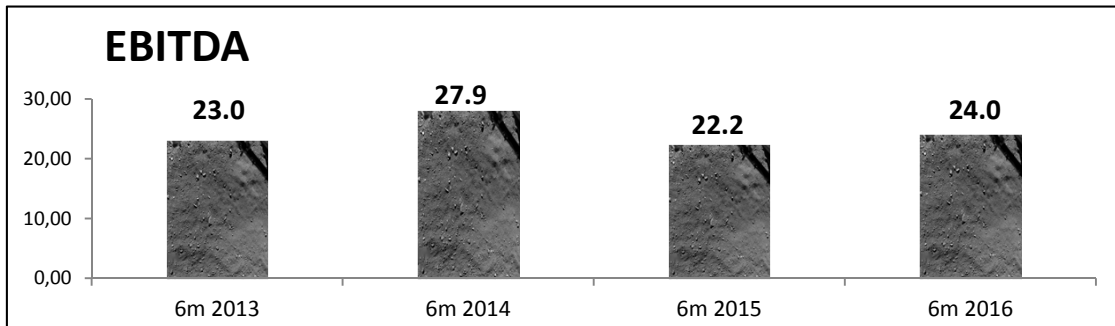
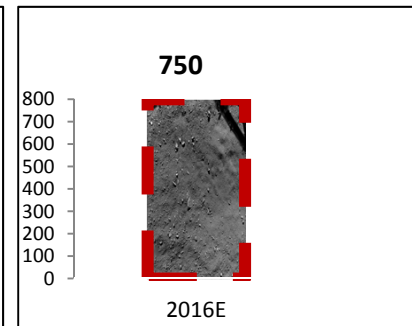
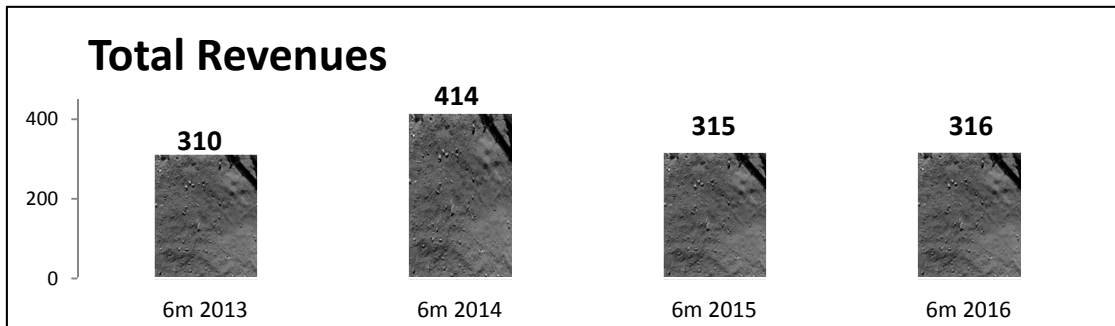
Aerospace + Industrial Products

6m 2016
EUR million



Guidance 2016

**Full year 2016
guidance
reiterated**



Cash Flow / EUR (000)

	6M/2015	6M/2016
Net outflow of funds for operating activities	-36,015	-67,012
Net outflow of funds due to investment activities	-1,912	-6,789
Net inflow of funds from financing activities	34,270	54,554
Change in liquid funds	-3,657	-19,247
Others	106	67
Liquid funds at the beginning of the period	50,478	59,949
Liquid funds at the end of the period	46,927	40,769
Liquid funds at the end of the period incl. securities	51,891	42,142

Assets / EUR (000)

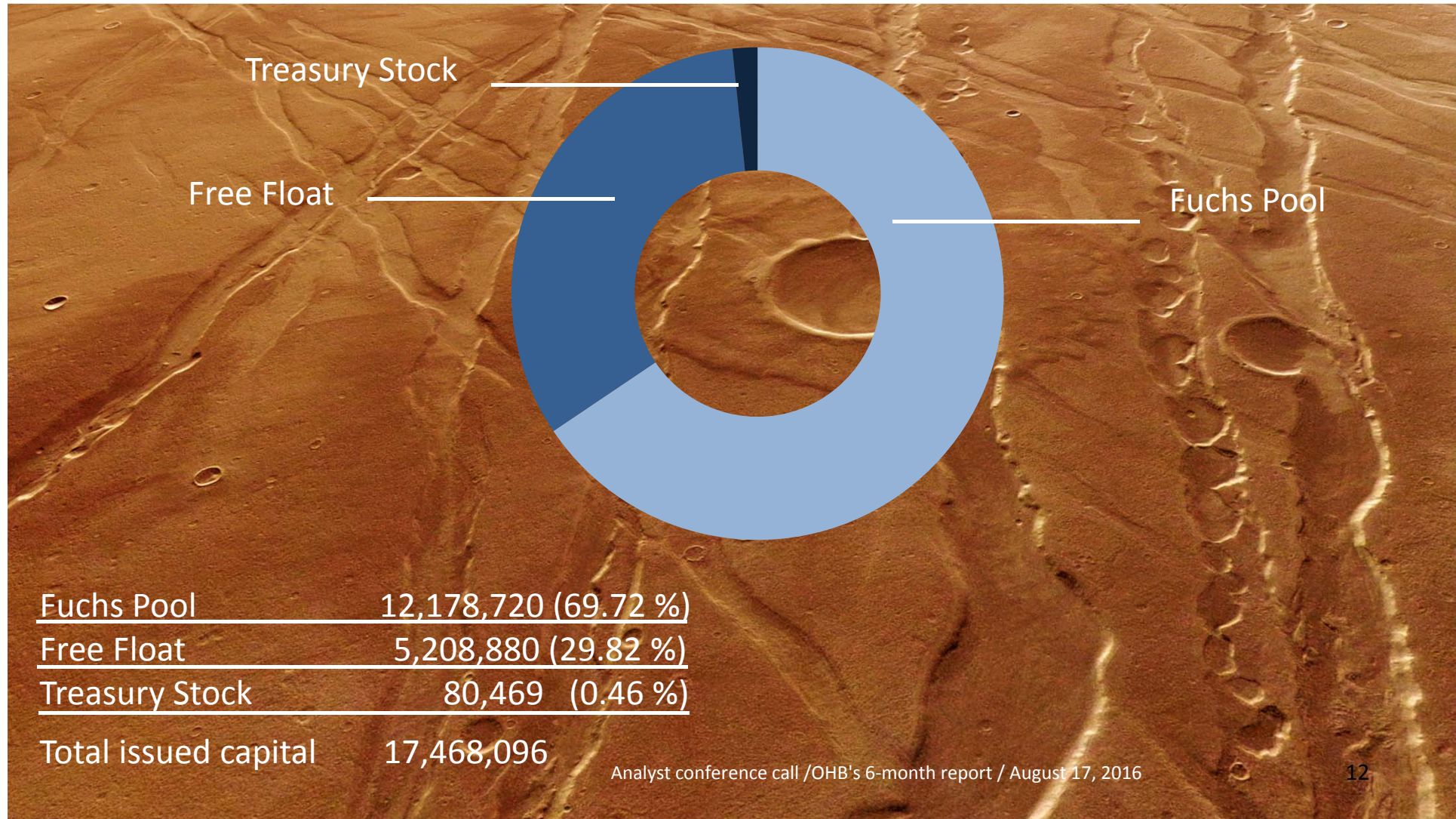
	31/12/2015	30/06/2016	Δ
Non-current assets	165,775	187,380	+21,605
Property, plant and equipment	54,188	55,606	+1,418
Other financial assets	26,335	31,684	+5,349
Other intangible assets	61,057	73,948	+12,891
Others	24,195	26,142	+1,947
Current assets	472,950	501,056	+28,106
Inventories	54,051	65,109	+11,058
Trade receivables	326,446	355,271	+28,825
Cash and cash equivalents (incl. securities)	60,350	41,145	-19,205
Others	32,103	39,531	+7,428
Total assets	638,725	688,436	+49,711

Shareholder's equity and liabilities / EUR (000)

	31/12/2015	30/06/2016	△
Equity	168,751	177,363	+8,612
Non-current liabilities and provisions	125,513	127,680	+2,167
Provisions for pensions	93,575	93,332	-0,243
Deferred tax liabilities	23,166	26,992	+3,826
Others	8,772	7,356	-1,416
Current liabilities	344,461	383,393	+38,932
Trade payables	100,896	58,357	-42,539
Current advance payments	55,368	75,551	+20,183
Current financial liabilities	139,517	204,961	+65,444
Others	48,680	44,524	-4,156
Total liabilities	638,725	688,436	+49,711

Shareholder's structure

August 2016



Analyst ratings



Date	Institution	Price target	Recommendation
August 2016	Commerzbank	20.00 EUR	hold
August 2016	Equinet Bank	20.00 EUR	neutral
May 2016	WGZ Bank	21.00 EUR	hold
May 2016	Quirin Bank	25.00 EUR	buy
May 2016	DZ Bank	23.00 EUR	buy
May 2016	HSBC Trinkaus & Burkhardt	22.00 EUR	buy

The stock at a glance



EUR	6M/2015	6M/2016
High, Xetra	23.60	20.78
Low, Xetra	16.59	17.02
Closing price, Xetra	17.45	17.91
Average daily trading volumes (Xetra + floor)	12.041	5.051
Market capitalisation, Xetra	304,818,275	312,853,599
Number of shares	17,468,096	17,468,096

Financial calendar 2016



August 17, 2016	Six-month report 2016, conference call
November 16, 2016	Nine-month report 2016, conference call
November 21-23, 2016	Analyst and investor presentation, German Equity Forum / Frankfurt am Main

**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.*