



Conference Call  
August 13, 2014, Bremen



VISIONARY. EUROPEAN. FLEXIBLE. CONSISTENT.

## Six-month results 2014 Analysts' conference call

## Financial highlights 6M/2014

- Total revenues up 34 % to a level of EUR 414.4 million
- Deconsolidation of ATP lead to a one one-off effect in the amount of EUR 3.8 million
- EBIT comes up to EUR 20.5 million (previous year: EUR 15.3 million)
- EBITDA increased to EUR 27.9 million (previous year: EUR 23.0 million)
- Positive effect from deferred taxes based on loss carried forward at Antwerp Space (this includes an effect on EPS in the amount of EUR 0.44)
- Net profit after minorities reaches EUR 19.2 million (previous year: EUR 8.4)
- EPS came up to EUR 1.10
- Firm order book continuously at high level at EUR 2.1 billion

## Business highlights (April - July)

- Fritz Merkle appointed to the Management Board of OH B AG
- Merger of OH B System and Kayser-Threde is being prepared and will be effected on September 1
- MT Aerospace received 2 contracts from Airbus D+S and ESA for the development and further qualification of the metallic propellant tank of the new liquid upper stage of the ARIANE 5 ME and the related production facilities, Volume Mio 62,8 EUR
- LuxSpace signs contract with ESA for two micro satellites with a total volume of EUR 30 million
- Orbcomm launched first 6 satellites of OG2 mission
- The decision to change the company into an European Company (Societas Europaea) was approved by this year's AGM



Dr Fritz Merkle



Launch of Orbcomm satellites aboard a SpaceX Falcon 9 rocket on July 14



Magali Vaissiere (ESA) and Jochen Harms (Luxspace) are signing the contract for two micro satellites

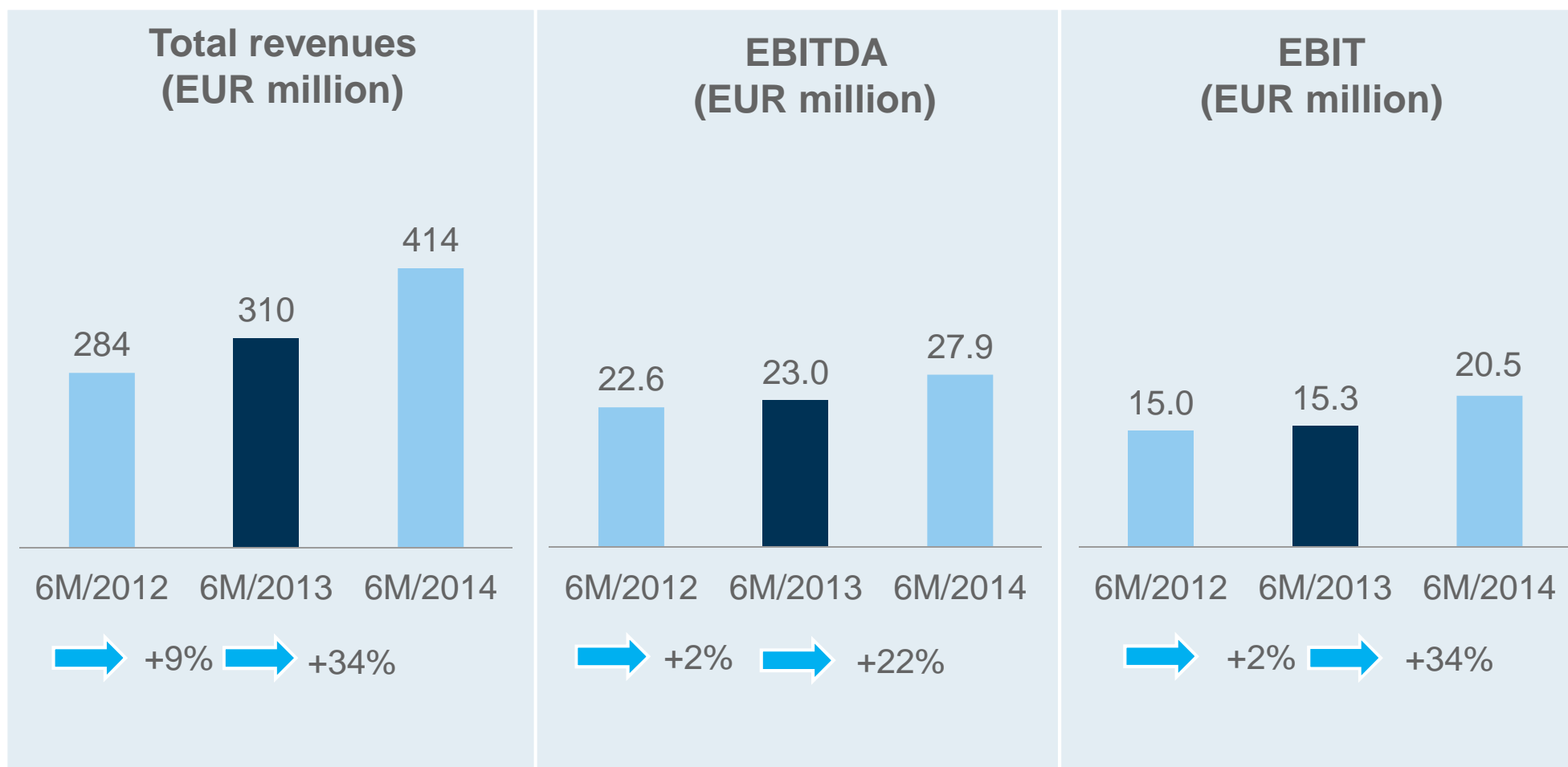
## Recent business highlights - Galileo

- First and second Galileo FOC satellites are currently prepared for the launch on August 21
  - They left the preparation facility on 29.7.14 after completion of the autonomous activities (Kourou, French Guyana)
  - They will be integrated this week on the launcher vehicle interface (launch vehicle dispenser) after having been fuelled with the required mass of propellant by end of last week
- The third and fourth satellites are undergoing testing at the test center in Noordwijk
- In addition to these four satellites, OH B is also working on a further 10 satellites at its clean-room facilities in Bremen



Source:  
ESA/CNES/ARIANESPACE,  
CSG – G. BARBASTE

## 6M/2014 results



## The Group in brief 6M/2014

In EUR (000)

	6M/2013	6M/2014	Δ
Order backlog (March 31)	1,502	2,128	+42%
Total revenues	310,399	414,388	+34%
EBITDA	22,967	27,916	+22%
EBIT	15,328	20,502	+34%
EBT	12,800	17,544	+37%
Net profit after minorities	8,353	19,187	+130%
EPS (EUR)	0.48	1.10	+129%

## Cash Flow

In EUR (000)

	6M/2013	6M/2014
Net outflow of funds from operating activities	-52,033	-7,823
Net outflow of funds due to investment activities	-4,534	-8,209
Net inflow of funds for financing activities	1,596	39,490
Change in liquid funds	-54,971	23,458
Others	-15	-4,940
Liquid funds at the beginning of the period	86,236	54,259
<b>Liquid funds at the end of the period</b>	<b>31,250</b>	<b>72,777</b>
<b>Liquid funds at the end of the period incl. securities</b>	<b>36,171</b>	<b>77,693</b>

## Assets

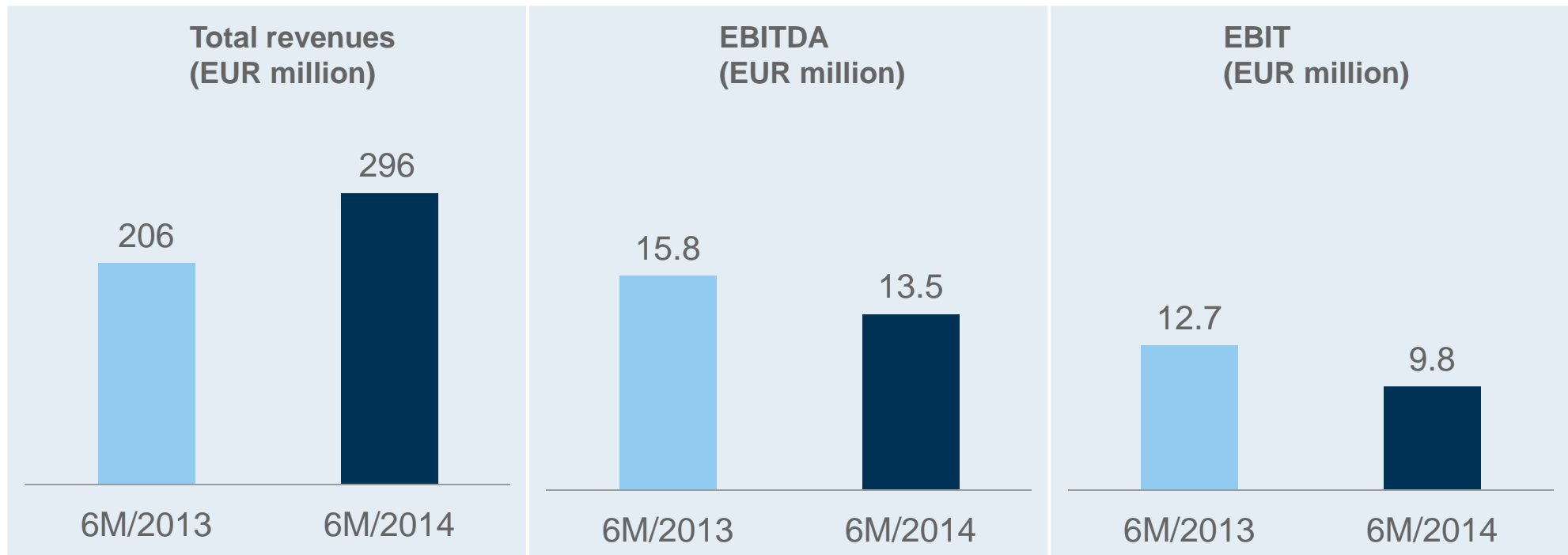
Assets			
<i>in EUR (000)</i>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>Δ</b>
Goodwill	7,687	7,687	0
Other intangible assets	42,174	42,163	-11
Property, plant and equipment	70,282	56,828	-13,454
Shares carried at equity	683	683	0
Other financial assets	22,591	22,290	-301
<b>Non-current assets</b>	<b>143,417</b>	<b>129,651</b>	<b>-13,766</b>
Other non-current receivables and assets	2,277	2,098	-179
Securities	1,631	1,648	17
Deferred taxes	10,398	15,849	5,451
Other non-current assets	14,306	19,595	5,289
<b>Property, plant and equipment/non-current assets</b>	<b>157,723</b>	<b>149,246</b>	<b>-8,477</b>
Inventories	83,048	80,555	-2,493
Trade receivables	269,355	317,084	47,729
Other tax receivables	1,201	1,811	610
Other non-financial assets	16,800	19,187	2,387
Securities	3,021	3,268	247
Cash and cash equivalents	54,259	72,777	18,518
<b>Current assets</b>	<b>427,684</b>	<b>494,682</b>	<b>66,998</b>
<b>Total assets</b>	<b>585,407</b>	<b>643,928</b>	<b>58,521</b>



## Shareholders' equity and liabilities

Shareholders' equity and liabilities			
<i>in EUR (000)</i>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>Δ</b>
Subscribed capital	17,468	17,468	0
Additional paid-in capital	14,923	13,847	-1,076
Retained earnings	521	521	0
Other comprehensive income	-3,593	-2,390	1,203
Treasury stock	-781	-781	0
Consolidated profit	94,994	107,747	12,753
<b>Shareholders' equity excluding minority interests</b>	<b>123,532</b>	<b>136,412</b>	<b>12,880</b>
Minority interests	9,173	8,107	-1,066
<b>Shareholders' equity</b>	<b>132,705</b>	<b>144,519</b>	<b>11,814</b>
Provisions for pensions and similar obligations	96,290	87,015	-9,275
Other non-current provisions	3,269	1,783	-1,486
Non-current financial liabilities	12,898	4,736	-8,162
Non-current advance payments received on orders	3,038	778	-2,260
Deferred tax liabilities	18,114	19,077	963
<b>Non-current liabilities and provisions</b>	<b>133,609</b>	<b>113,389</b>	<b>-20,220</b>
Current provisions	29,764	25,103	-4,661
Current financial liabilities	67,965	116,398	48,433
Trade payables	80,950	149,253	68,303
Current advance payments received on orders	119,123	70,492	-48,631
Tax liabilities	6,797	4,685	-2,112
Other current liabilities	14,494	20,089	5,595
<b>Current liabilities</b>	<b>319,093</b>	<b>386,020</b>	<b>66,927</b>
<b>Total equity and liabilities</b>	<b>585,407</b>	<b>643,928</b>	<b>58,521</b>

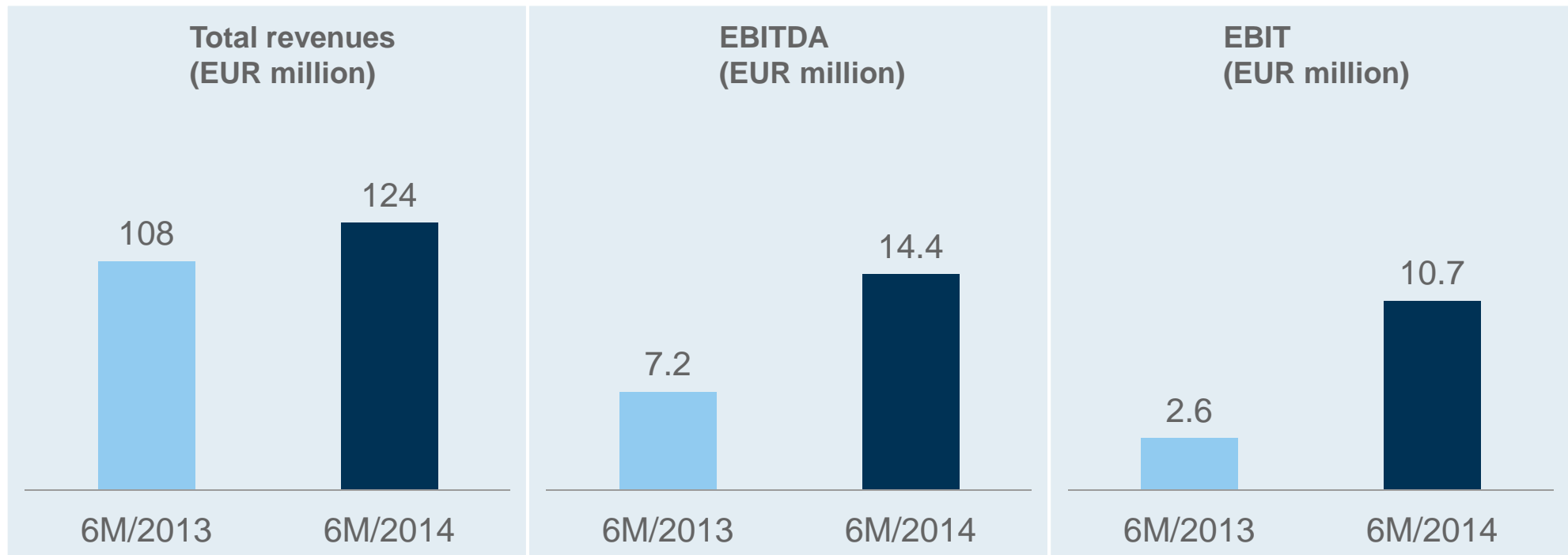
## 6M/2014 – Space Systems



6M/2014:

- EBIT margin: 3.29% (previous year 6.19%)
- EBIT margin of own added value: 8.92% (previous year 15.37%)

## 6M/2014 – Aerospace + Industrial Products

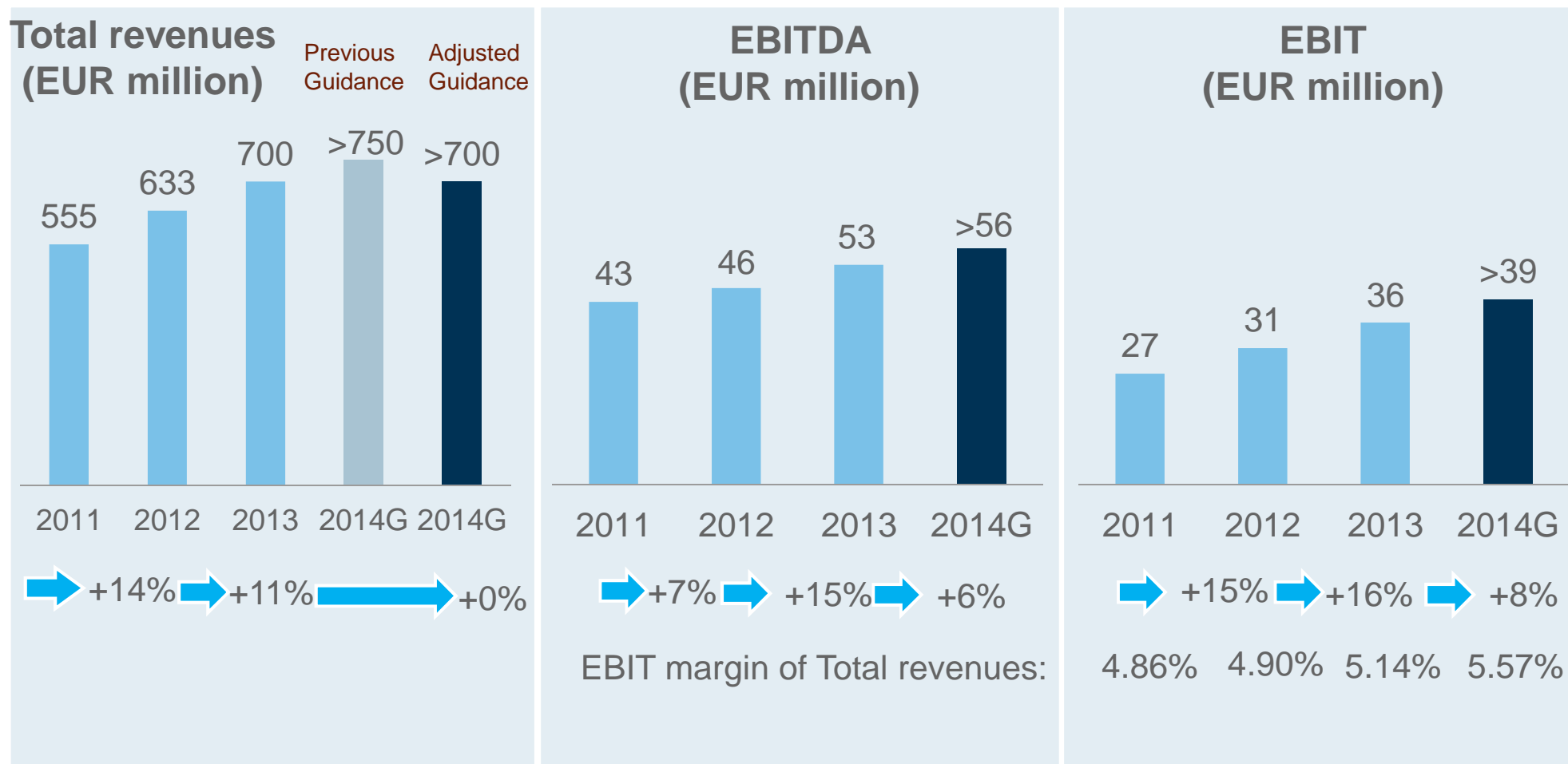


6M/2014:

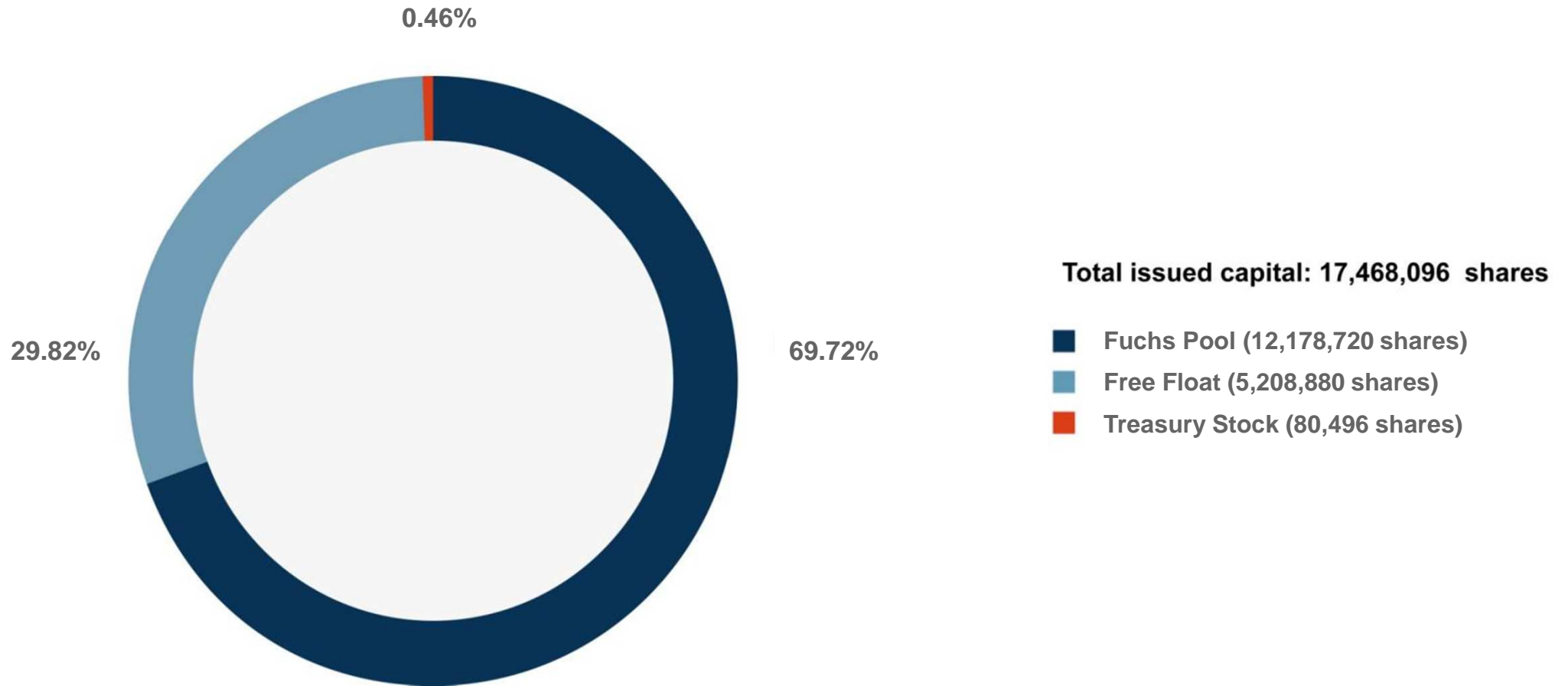
- EBIT margin: 8.60% (previous year 2.37%)
- EBIT margin of own added value: 9.14% (previous year 2.53%)

# Adjusted Guidance 2014\* from February confirmed

\*ATP results consolidated until May 2014 / EBITDA and EBIT are not effected by the adjustment



## Shareholders' structure As of August 13, 2014



## The stock at a glance

### The stock at a glance / EUR

	6M/2013	6M/2014
High, Xetra	17.20	25.06
Low, Xetra	14.76	17.45
Closing price, Xetra	16.785	23.095
Average daily trading volumes (Xetra + floor)	12,367	16,889
Market capitalization, Xetra	293 million	403 million
Number of shares	17,468,096	17,468,096

## Analysts' ratings

Date	Institute	Price Target	Recommendation
June 2014	WGZ Bank	EUR 26.00	Hold
June 2014	DZ Bank	EUR 27.00	Buy
May 2014	Commerzbank	EUR 22.00	Hold
March 2014	HSBC Trinkaus & Burkhardt	EUR 23.00	Neutral
February 2014	Bankhaus Lampe	EUR 26.00	Buy

## Financial calendar 2014 / 2015

<b>August 13, 2014</b>	Half-year report / conference call
<b>November 12, 2014</b>	Nine-month report / conference call
<b>November 24-26, 2014</b>	Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main
<b>February 19, 2015</b>	Capital Market Day
<b>March 19, 2015</b>	Annual press conference / release of annual report 2014
<b>May 13, 2015</b>	Three-month report / conference call
<b>May 21, 2015</b>	Annual general meeting
<b>August 13, 2015</b>	Half-year report / conference call
<b>November 11, 2015</b>	Nine-month report / conference call



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