



May 10, 2017

Conference Call OHB SE

Three-month results

Marco Fuchs, CEO

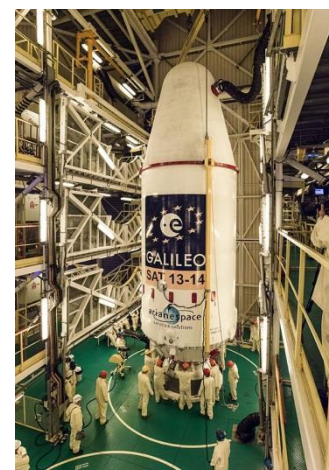
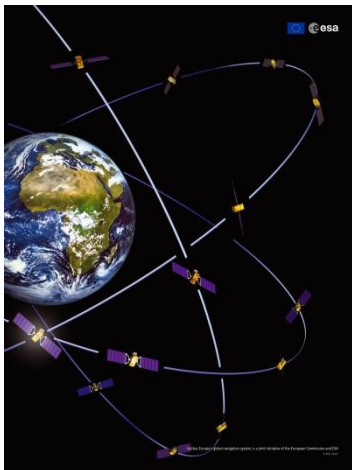
Kurt Melching, Director Finance & Controlling

Recent newsflow from the subsidiaries

Company	Headlines
OH B System	First SmallGeo satellite (customer Hispasat) launched successfully on January 27
OH B System	Proposal for further 8 satellites for the European Navigation system Galileo selected by EC and ESA
MT Mechatronics	Order-intake for the construction of a 40-meter radio telescope in Thailand
OH B Venture Capital	First investment in the company astrofactum (design and realisation of astronomy related projects, commercialisation of the associated observation capabilities)
OH B Venture Capital & Luxspace	New company in Luxembourg established: Blue Horizon (enabling sustainable life in space)

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 satellites: 7 satellites are currently located in our cleanrooms, implementation of corrective measures on these work order II satellites is going on, 1 satellite is located at the ESA testcentre in Noordwijk
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 (mobile phones, telematics devices) using Galileo growing. Services will be further improved by additional satellites becoming operational.



The Group in brief 3M/2017

EUR (000)



	3M/2016	3M/2017	Δ
Order backlog (March 31)	1,743,589	1,523,447	-13%
Total revenues	157,369	165,319	+5%
EBITDA	10,676	12,727	+19%
EBIT	7,829	9,416	+20%
EBT	7,069	8,708	+23%
Net profit after minorities	4,540	5,382	+19%
EPS (EUR)	0.26	0.31	+19%

Group results

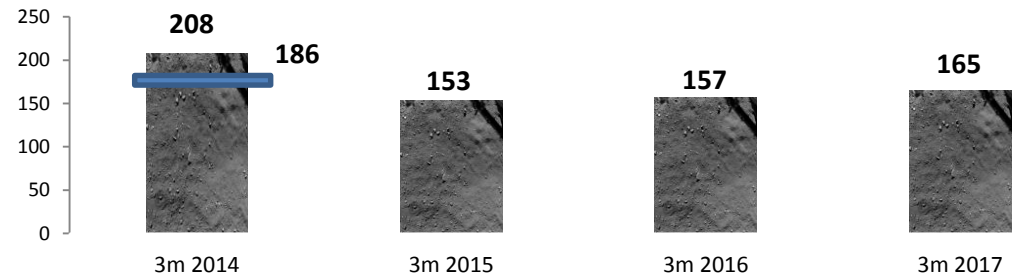
3m 2017

EUR million

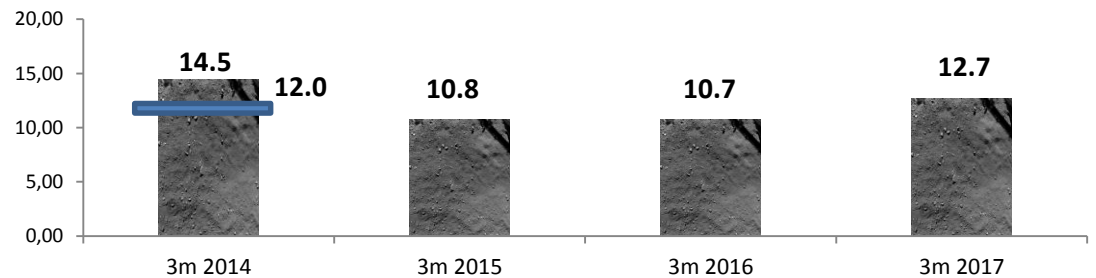
Blue coloured line: pro-forma results for 3m 2014 deducting the results of the former subsidiary Aerotech Peissenberg GmbH & Co. KG (ATP)



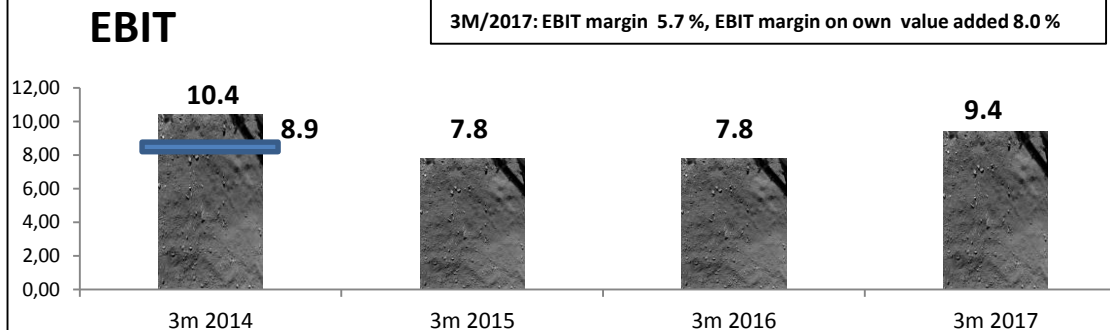
Total Revenues



EBITDA



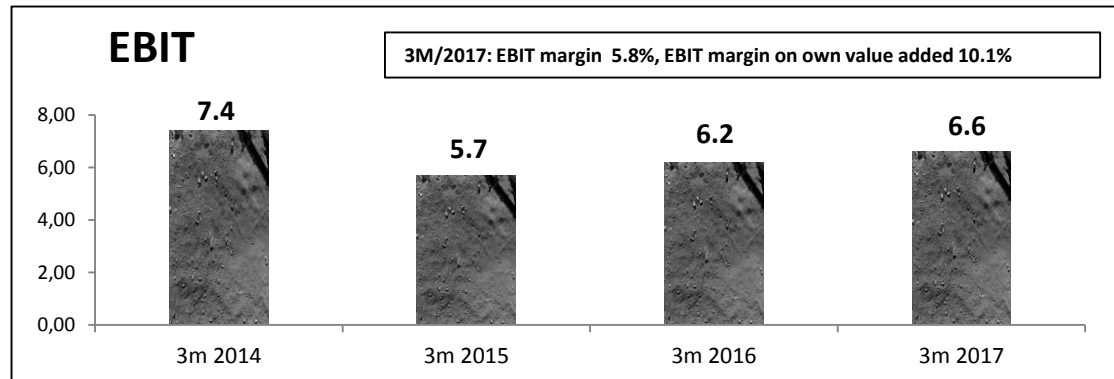
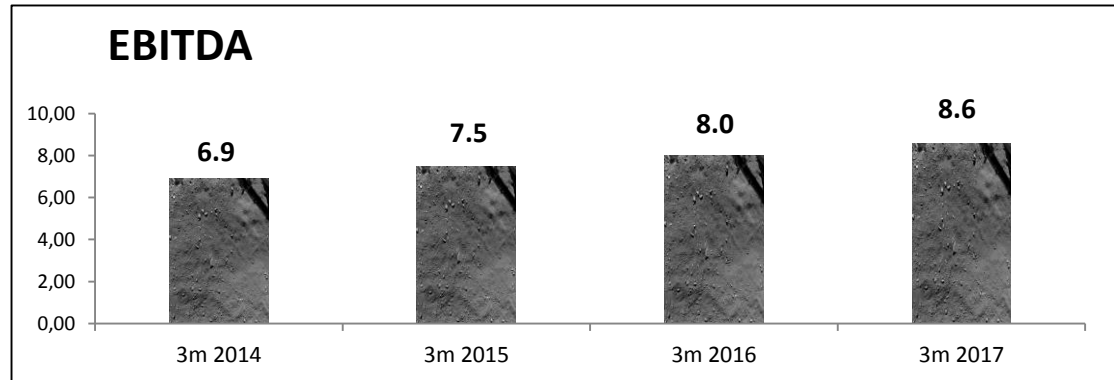
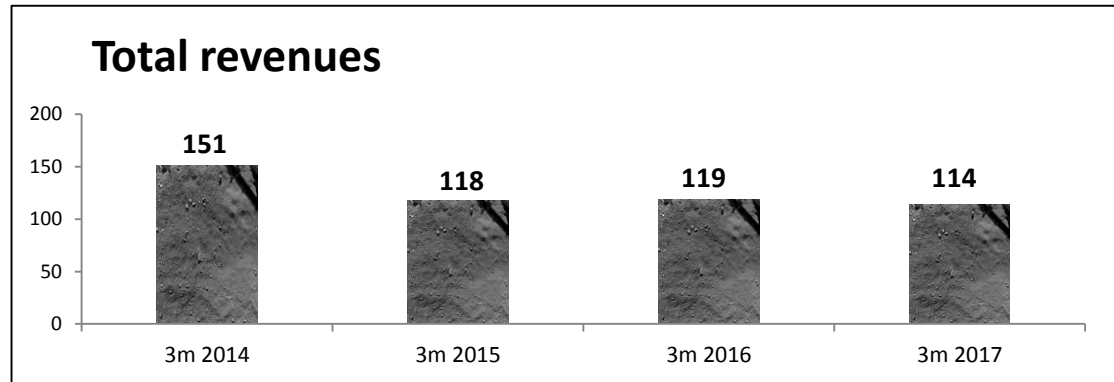
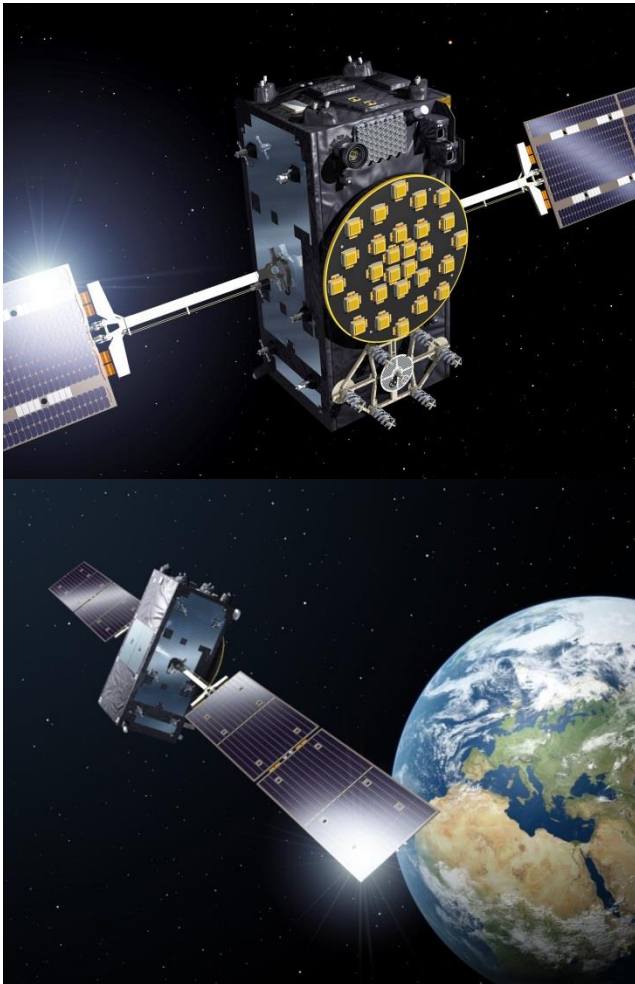
EBIT



Space Systems

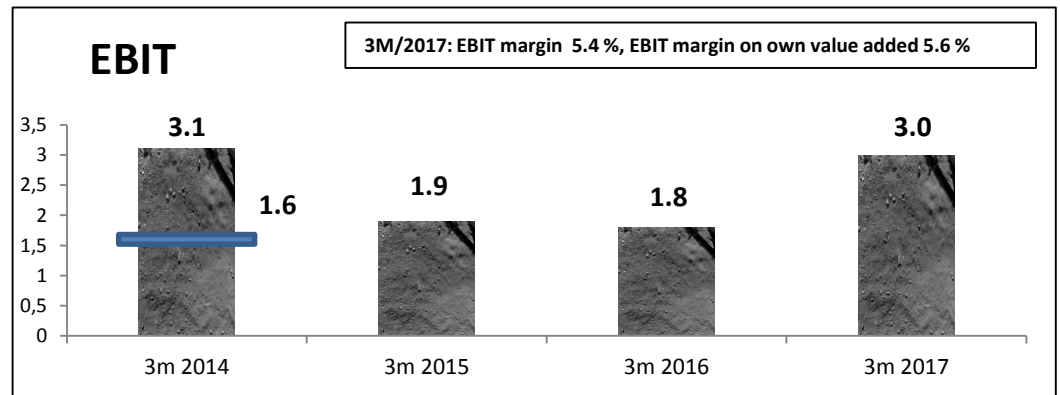
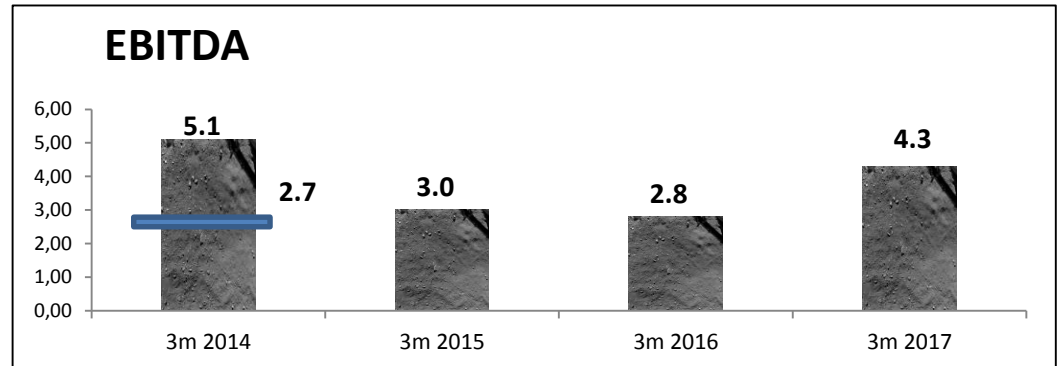
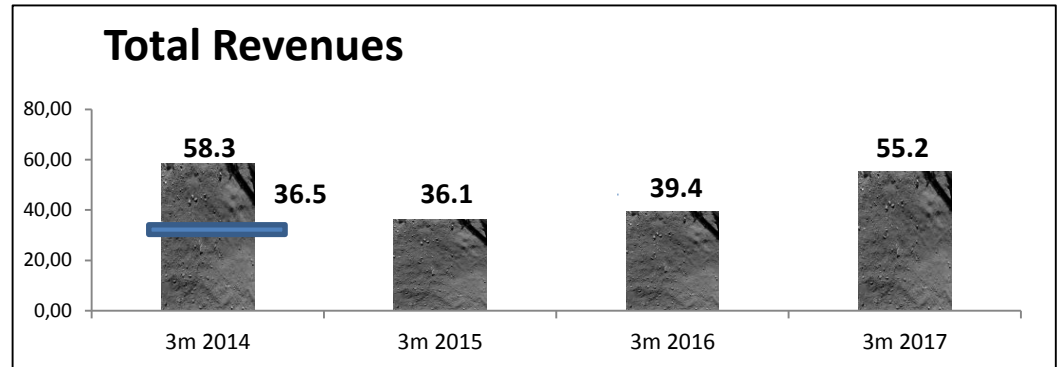
3m 2017

EUR million



Aerospace + Industrial Products

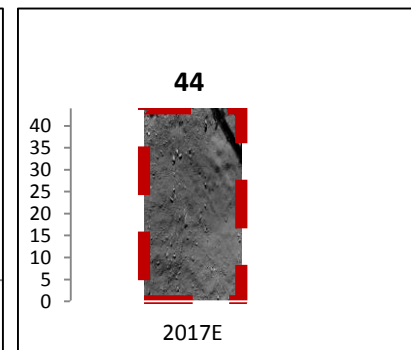
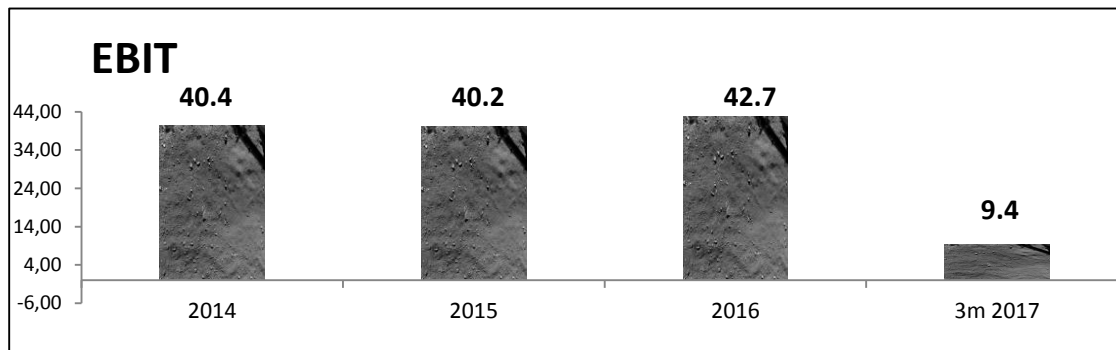
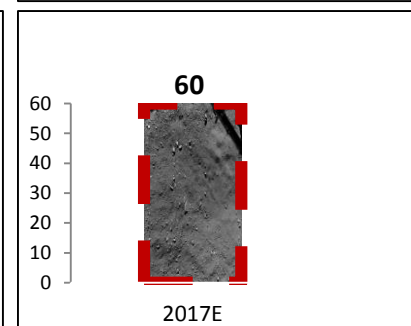
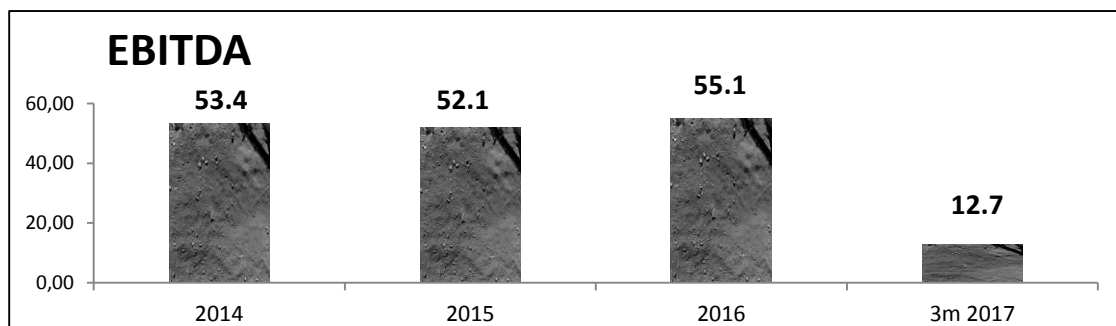
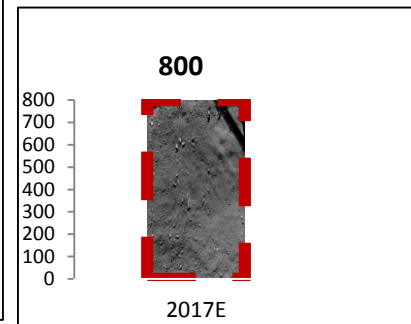
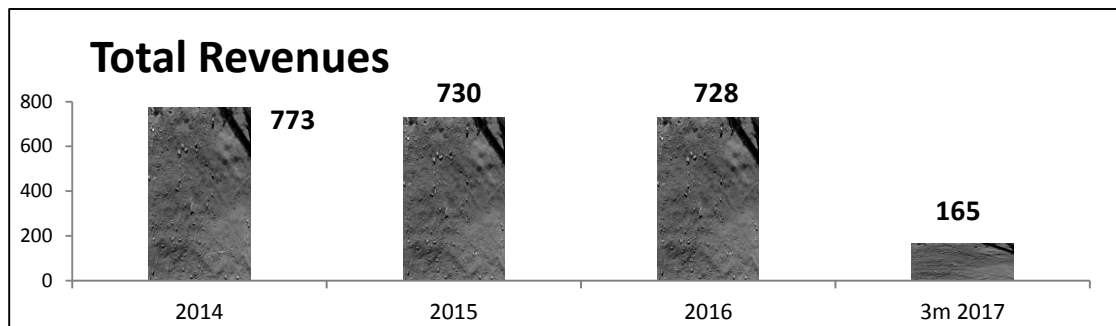
3m 2017
EUR million



Guidance 2017



Full year 2017
guidance
reiterated



Cash Flow / EUR (000)

	3M/2016	3M/2017
Net outflow of funds for operating activities	-49,478	-29,224
Net outflow of funds due to investment activities	-3,304	-10,218
Net inflow of funds from financing activities	35,517	38,924
Change in liquid funds	-17,265	-518
Others	80	18
Liquid funds at the beginning of the period	59,949	56,567
Liquid funds at the end of the period	42,764	56,067

Assets / EUR (000)

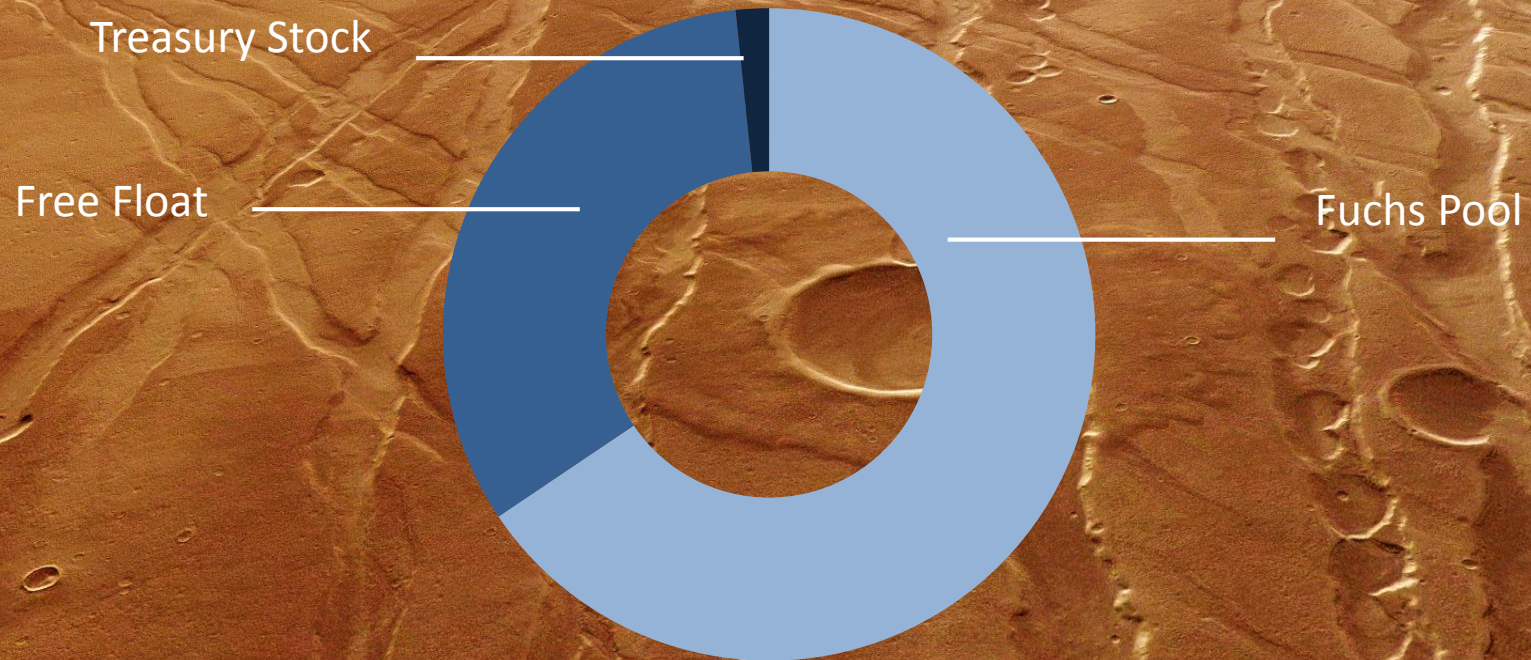
	31/12/2016	31/03/2017	△
Non-current assets	211,370	227,423	+16,053
Property, plant and equipment	60,640	68,933	+8,293
Other financial assets	30,979	33,960	+2,981
Other intangible assets	89,967	94,898	+4,931
Others	29,784	29,632	-152
Current assets	471,544	482,821	+11,277
Inventories	50,215	54,921	+4,706
Trade receivables	318,761	324,318	+5,557
Cash and cash equivalents (incl. securities)	56,952	56,508	-885
Others	45,616	47,074	+1,458
Total assets	682,914	710,244	+27,330

Shareholder's equity and liabilities / EUR (000)

	31/12/2016	31/03/2017	△
Equity	183,591	192,498	+8,907
Non-current liabilities and provisions	171,390	205,812	+34,422
Provisions for pensions	100,437	100,095	-342
Non-current advanced payments	37,398	41,172	+3,774
Others	33,555	64,545	+30,990
Current liabilities	327,933	311,934	-15,999
Trade payables	67,308	68,870	+1,562
Current advanced payments	102,389	84,525	-17,864
Current financial liabilities	93,108	102,981	+9,873
Others	65,128	55,558	-9,570
Total liabilities	682,914	710,244	+27,330

Shareholder's structure

May 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
May 2017	HSBC Trinkaus & Burkhardt	25.00 EUR	buy
May 2017	Bankhaus Lampe	23.00 EUR	buy
May 2017	Commerzbank	23.00 EUR	hold
March 2017	Equinet Bank	20.00 EUR	neutral
March 2017	DZ Bank	25.00 EUR	buy

The stock at a glance



EUR	3M/2016	3M/2017
High, Xetra	20.78	21.18
Low, Xetra	18.01	18.27
Closing price, Xetra	19.06	20.60
Average daily trading volumes (Xetra + floor)	5,794	6,557
Market capitalisation, Xetra	332,941,909	359,842,777
Number of shares	17,468,096	17,468,096

Financial calendar 2017



May 10, 2017	Three-month report 2017, conference call
May 16, 2017	Annual general meeting / Bremen
August 10, 2017	Six-month report 2017, conference call
November 14, 2017	Nine-month report 2017, conference call
November 2017	Analyst presentation at Deutsches Eigenkapitalforum / Frankfurt

**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.*