

Conference Call
November 11, 2013, Bremen



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**Nine-month results 2013
Analysts' conference call**

Financial highlights 9M/2013

- Total revenues up 10 % to a record level of EUR 472.1 million
- EBIT comes up to EUR 23.9 million (previous year: EUR 22.1 million)
- Net profit after minorities reaches EUR 13.3 million (+21%)
- EPS climbs to EUR 0.76 during the first nine month of the year (+21%)
- Firm order book continuously at high level at EUR 2.2 billion
- Forecast for all earnings-relevant ratios confirmed

Recent business highlights (I)

- OH B System signed contract for SARah worth EUR 816 million
 - Subcontract signed with Astrium
 - Contract about launch services signed with SpaceX
 - Kick-off SARah project
- OH B System signed contract for Electra with SES
- 64-metre radio telescope inaugurated in Sardinia (MT Mechatronics)



Signing of the subcontract for SARah with Astrium
Source: Astrium



Inauguration of 64-metre radio telescope in Sardinia
Source: INAV/OAC ph. Gianni Alvito



Signing of the Electra contract
Source: SES

Recent business highlights (II)

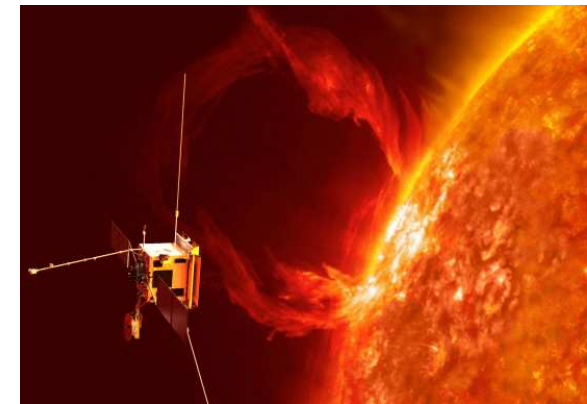
- Second Galileo-FOC satellite sent to ESA's test center in Noordwijk
- CGS selected by the Italian Space Agency for the realization of METIS instrument for Solar Orbiter
- CGS SpA transfers ground segment activities to Vinci Energies
- CGS selected to deliver one of the six remote sensing instruments of the solar orbiter



Galileo FOC-satellite being prepared for 'passive intermodulation testing'
Source: ESA-Anneke Le Floc'h

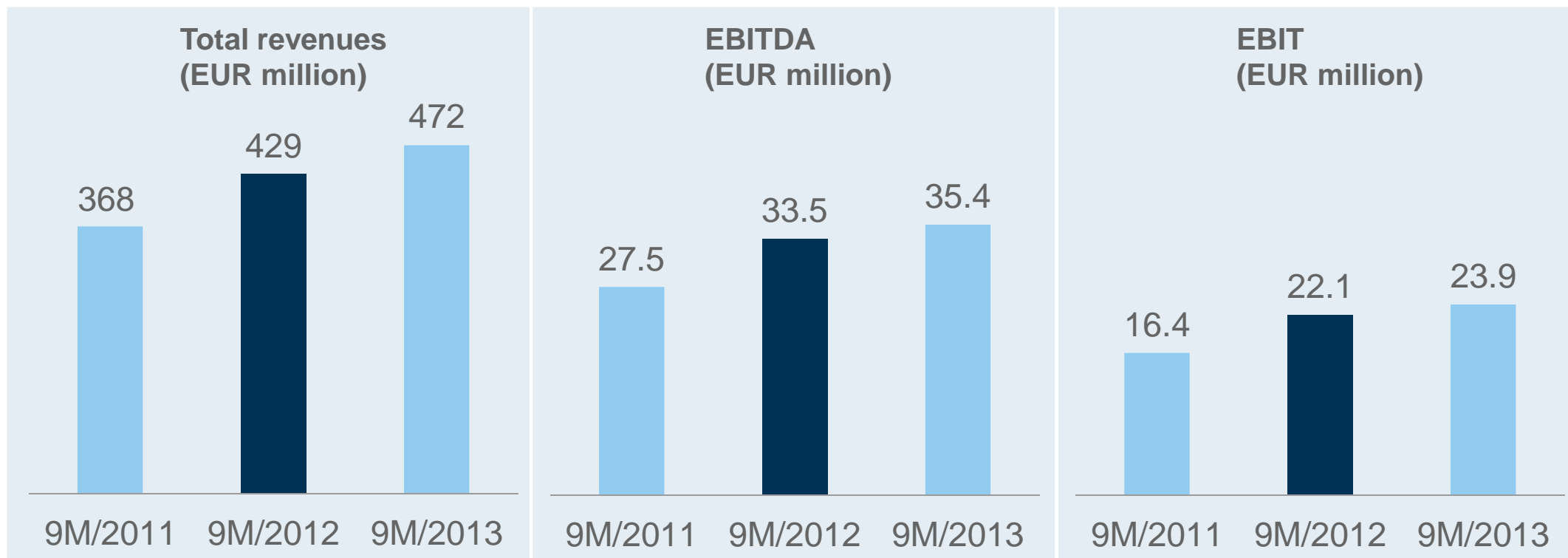


Checking the underside of the second Galileo-FOC satellite
Source: ESA-Anneke Le Floc'h



Solar Orbiter
Source: ESA

9M/2013 – The Group



9M/2013:

- EBIT margin: 5.1% (previous year 5.2%)
- EBIT margin of own added value: 8.4% (previous year 8.6%)
- Order Backlog: EUR 2.2 billion (September 30, 2013)

The Group in brief 9M/2013

EUR (000)			
	9M/2012	9M/2013	Δ
Order backlog (September 30)	1,743,434	2,195,594	+26%
Total revenues	429,115	472,098	+10%
EBITDA	33,533	35,438	+6%
EBIT	22,146	23,941	+8%
EBT	17,338	20,164	+16%
Net profit after minorities	10,998	13,293	+21%
EPS (EUR)	0.63	0.76	+21%

Cash Flow

EUR (000)		
	9M/2012	9M/2013
Net inflow/outflow of funds from operating activities	13,126	-16,303
Net outflow of funds due to investment activities	-6,157	-5,406
Net outflow of funds for financing activities	-14,900	-813
Change in liquid funds	-7,931	-22,522
Others	-93	61
Liquid funds at the beginning of the period	91,194	86,236
Liquid funds at the end of the period	83,170	63,775
Liquid funds at the end of the period incl. securities	91,847	68,765

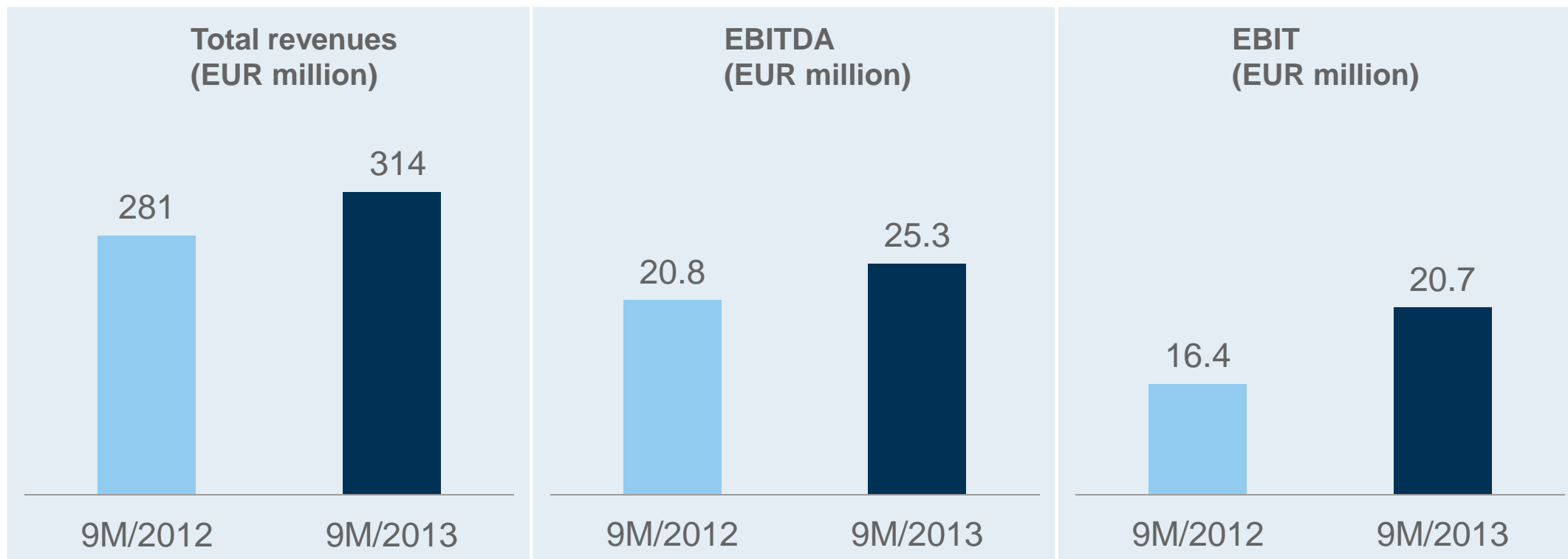
Assets

EUR (000)	12/31/2012	09/30/2013	Δ
Non-current assets	150,778	151,821	+1,043
Property, plant and equipment	70,776	69,183	-1,593
Other financial assets	17,966	20,498	+2,532
Long-term securities	5,418	1,611	-3,807
Others	56,618	60,529	+3,911
Current Assets	387,980	429,964	+41,984
Inventories	82,408	89,780	+7,372
Trade receivables	199,234	253,311	+54,077
Cash and cash equivalents (incl. securities)	89,998	67,154	-22,844
Others	16,340	19,719	+3,379
Total assets	538,758	581,785	+43,027

Shareholders' equity and liabilities

EUR (000)	12/31/2012	09/30/2013	Δ
Equity	117,358	125,955	+8,597
Non-current liabilities and provisions	186,719	184,587	-2,132
Provisions for pensions	92,811	93,609	+0,798
Non-current advance payments	32,316	21,208	-11,108
Others	61,592	69,770	+8,178
Current liabilities	234,681	271,243	+36,562
Trade payables	98,500	84,570	-13,930
Current advance payments	78,068	113,840	+35,772
Others	58,113	72,833	+14,720
Total liabilities	538,758	581,785	+43,027

9M/2013 – Space Systems



9M/2013:

- EBIT margin: 6.6% (previous year 5.8%)
- EBIT margin of own added value: 15.4% (previous year 13.8%)

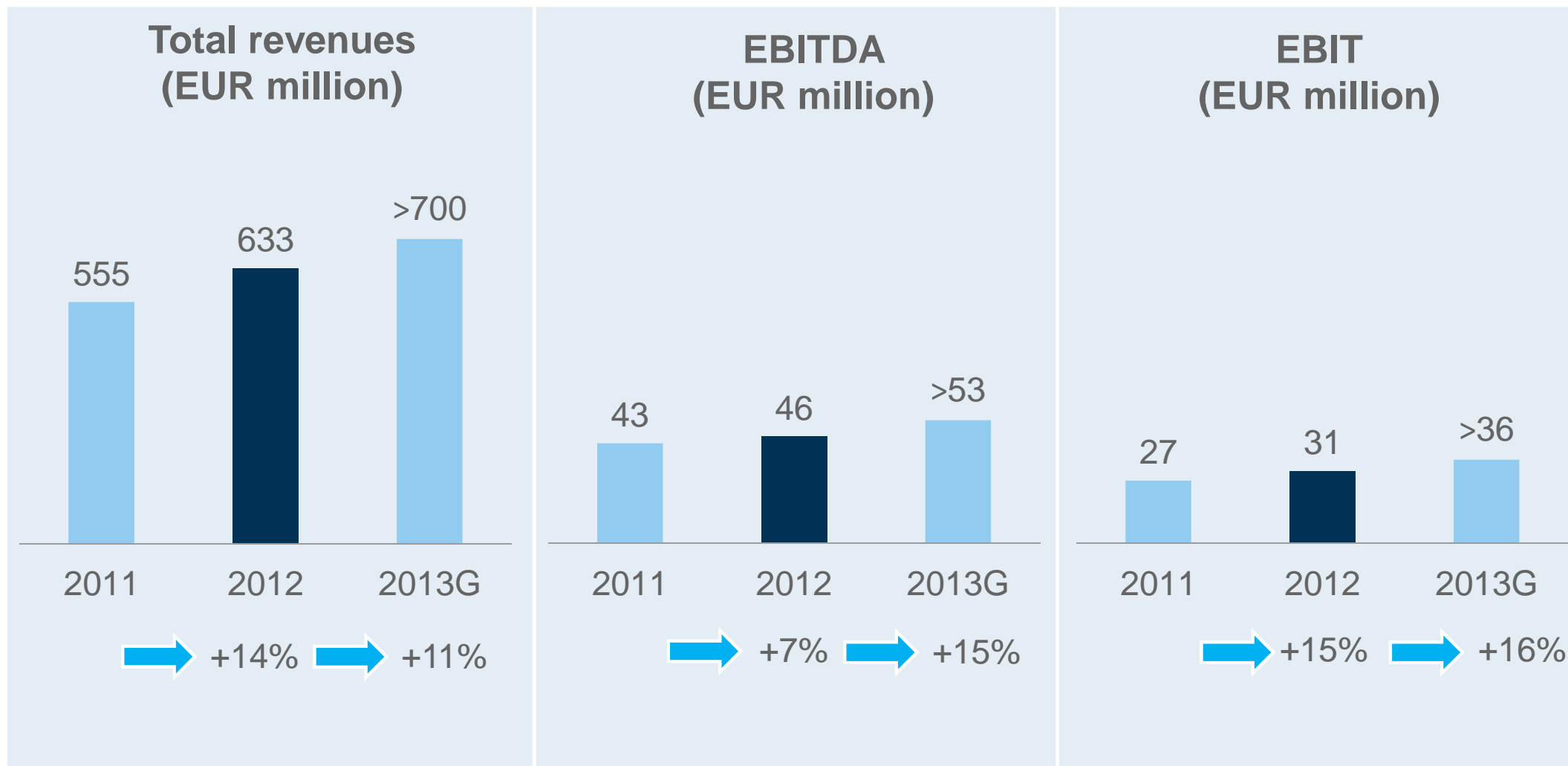
9M/2013 – Aerospace + Industrial Products



9M/2013:

- EBIT margin: 2.0% (previous year 3.7%)
- EBIT margin of own added value: 2.1% (previous year 4.1%)

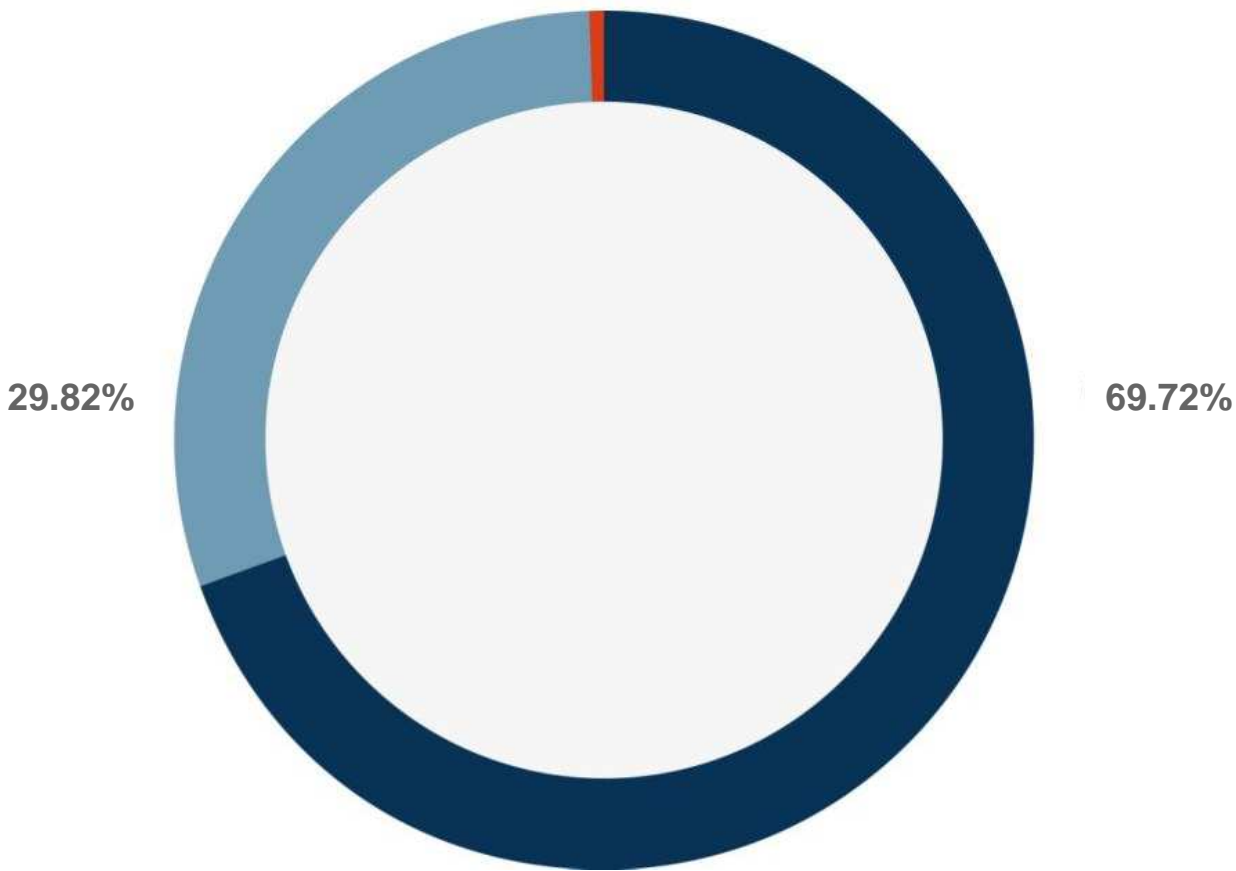
Financial Outlook 2013 – Guidance from February 2013 confirmed



Shareholders' structure

As of November, 2013

0.46%



Total issued capital: 17,468,096 shares

- Fuchs Pool (12,178,720 shares)
- Free Float (5,208,880 shares)
- Treasury Stock (80,496 shares)

The stock at a glance

The stock at a glance / EUR

	9M/2012	9M/2013
High, Xetra	14.90	18.20
Low, Xetra	11.16	14.76
Closing price, Xetra	14.68	17.91
Average daily trading volumes (Xetra + floor)	10,843	14,121
Market capitalization, Xetra	256 million	313 million
Number of shares	17,468,096	17,468,096

Analysts' ratings

Date	Institute	Price Target	Recommendation
November 2013	Commerzbank	EUR 22.00	Buy
October 2013	HSBC Trinkaus & Burkhardt	EUR 21.00	Overweight
September 2013	Bankhaus Lampe	EUR 22.00	Buy
August 2013	WGZ Bank	EUR 20.50	Buy
August 2013	DZ Bank	EUR 20.00	Buy

Financial calendar 2013/2014

November 12	Analysts' presentation Deutsches Eigenkapitalforum, Frankfurt/Main
February 13, 2014	Capital Market Day
March 20, 2014	Annual report / annual accounts press conference, Bremen
March 20, 2014	Analysts' conference, Frankfurt/Main
May 15, 2014	Three-month report / conference call
May 22, 2014	Annual general meeting
August 13, 2014	Half-year report / conference call
November 12, 2014	Nine-month report / conference call

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