



# INTERIM REPORT

January - June 2019



**Cover image:** Watching launch of MASER 14, the first rocket within the SubOrbital Express concept, from Esrange Space Center on 24 June. Photo: SSC

## INTERIM REPORT JANUARY – JUNE 2019

### FINANCIAL DEVELOPMENT IN BRIEF

Amount in MSEK	201906	201806
NET SALES	501	445
<b>OPERATING PROFIT</b>	<b>14</b>	<b>10</b>
PROFIT BEFORE TAX	8	3
PROFIT AFTER TAX	2	-12
CASH FLOW AFTER INVESTMENTS	45	22

### SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2019

During the second quarter a new service, SubOrbital Express, was introduced. In this concept SSC takes the full launching responsibility and sells rocket “flight tickets” for experiment modules. The first launch successfully took place on Monday 24 June from Esrange Space Center. The new concept improves flexibility and opens up for smaller actors to launch their experiments.

### DEVELOPMENT OF THE GROUP’S FINANCIAL POSITION DURING THE PERIOD

Consolidated operating profit amounted to 14 MSEK (10 MSEK).

The operating profit improved in the divisions Science Services and Engineering Services, where-as the operating profit in the division Satellite Management Services decreased slightly. Currency effects had a positive impact of 7 MSEK.

Group financial net was -7 MSEK (-7 MSEK). Included in the financial net was a positive impact of currency effects of -2 MSEK (-4 MSEK).

Profit before tax was 8 MSEK (3 MSEK).



Group profit after tax amounted to 2 MSEK (-12 MSEK). Since SSC runs operations in several countries, and profits in one country may not be deducted against losses in another country, SSC's tax paid is high in relation to the Group's profit level.

Total assets 30 June 2019 amounted to 1 359 MSEK (1 168 MSEK as at December 31, 2018), an increase with 191 MSEK, due to the implementation of new IFRS16 (leasing) accounting principles. Interest-bearing liabilities has been increased with 123 MSEK as a result of the transition to IFRS 16, where-of 115 MSEK after adjustments for currency effects.

Cash flow from operating activities amounted to 45 MSEK (55 MSEK). Net investments amounted to -49 MSEK (-33 MSEK), where-of -4 MSEK (-4 MSEK) related to investments at the Esrange Space Center.

## DEVELOPMENT OF THE PARENT COMPANY'S FINANCIAL POSITION DURING THE PERIOD

Operating profit for the Parent Company was -16 MSEK (-12 MSEK).

Profit after tax for the Parent Company amounted to 1 MSEK (6 MSEK).

Total assets 30 June 2019 amounted to 974 MSEK (918 MSEK as at December 31, 2018), an increase with 56 MSEK. Interest-bearing liabilities have increased with 8 MSEK which entirely is explained by the currency effects.

Cash flow from operating activities amounted to 79 MSEK (38 MSEK). Net investments amounted to -34 MSEK (-30 MSEK).

## SIGNIFICANT RISK FACTORS FOR THE SSC GROUP

Large parts of the SSC operations involve high technical risks. These are both technical development risks, and the risks of failure at for instance launches of rockets, satellites and balloons as well as risks that satellites in orbit for some reason fail. Malfunctions can often not be corrected after the errors have occurred. The technical risks in many cases also result in financial / commercial risks, for instance cancelled assignments due to breakdowns. These risks can only to a limited extent be insured at a reasonable cost.

SSC is exposed to currency exchange rate changes, mainly in euros and US dollars. To which extent varies, but the part of turnover in euro in the parent company typically reaches 40-60%. For the second quarter 2019 it was 62%. The legal entity in Chile mainly has its revenues in US dollars but a large part of the costs in local currency. The entity is therefore exposed to changes in currency exchange rates between these two currencies. The subsidiaries in Chile and in the US are both financed by loans in US dollars from the parent company and from equity. The external financing in the parent company is made in euro and USD.



## MARKET AND FUTURE PROSPECTS

The space industry and its markets are characterized by rapid change with an increasing element of private actors and investments. The space industry is still heavily depending on public sector financing and SSC is striving toward increased sales to the private sector.

SSC is continuously working with the upgrade and enhancement of Esrange Space Center, where one of the goals is to launch smaller satellites into orbit. The project, SatLaunch, is currently being reviewed by the Swedish government for financial support. During 2018 the Swedish government decided to, together with SSC, co-finance a test bed at Esrange. This is seen as a first step towards building the infrastructure and capabilities needed for satellite launching from Esrange Space Center. Esrange has played an important role in the European space operations for more than 50 years, and a decision to finance the development would add new and demanded capabilities, which would further strengthen Europe's and Sweden's role in developing the space based infrastructure of the future. If the government decides to finance the infrastructure the work will continue for several years ahead.

SSC continues its expansion within Satellite Management Services. Already made and planned investments in enlarged capacity, strategically placed earth stations and investments in new technology are positioning the company well for new businesses and a gradual development of a broader and even more attractive global offering for both present and new customers.

SSC also has the ambition to extend the operations within Engineering Services, through acquisitions combined with organic growth.

## IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

No essential events after the balance sheet date.

## CONSOLIDATED INCOME STATEMENT

Amount in MSEK	2019 APR-JUN	2018 APR-JUN	2019 JAN-JUN	2018 JAN-JUN	2018 JAN-DEC
Net sales	265	239	501	445	945
Other revenues	5	5	11	10	18
External expenses <sup>1)</sup>	-93	-87	-172	-162	-342
Personnel costs <sup>1)</sup>	-139	-121	-269	-237	-481
Amortizations and depreciations	-29	-23	-57	-46	-93
<b>OPERATING PROFIT</b>	<b>9</b>	<b>12</b>	<b>14</b>	<b>10</b>	<b>47</b>
Financial income and expenses	-7	3	-7	-7	-10
<b>PROFIT BEFORE TAX</b>	<b>3</b>	<b>16</b>	<b>8</b>	<b>3</b>	<b>38</b>
Income taxes <sup>2)</sup>	-4	-5	-6	-15	-21
<b>PROFIT AFTER TAX</b>	<b>-2</b>	<b>11</b>	<b>2</b>	<b>-12</b>	<b>17</b>
<b>TOTAL OTHER INCOME</b>					
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS WHEN SPECIFIC CONDITIONS ARE MET					
Translation differences in foreign operations	1	11	8	17	14
Cash flow hedges	-1	-2	-3	-4	2
ITEMS THAT WILL NOT BE INCLUDED IN PROFIT AND LOSS					
Change in fair value of financial assets available for sale	0	7	1	-13	-35
Income tax relating to items above	0	-1	0	4	7
<b>TOTAL OTHER INCOME FOR PERIOD</b>	<b>0</b>	<b>15</b>	<b>7</b>	<b>4</b>	<b>-11</b>
<b>TOTAL PROFIT/LOSS FOR PERIOD</b>	<b>-2</b>	<b>26</b>	<b>9</b>	<b>-8</b>	<b>6</b>
Of which attributable to the parent company's shareholders	-2	26	9	-8	6
Earnings per share, SEK	<b>-105</b>	<b>650</b>	<b>100</b>	<b>-730</b>	<b>1 038</b>
<sup>1)</sup> Change in provisions external costs and personnel costs	0,5 -0,3	0,1 0,0	0,5 -0,2	0,4 0,0	1,8 -0,5
<sup>2)</sup> Estimated tax during the year. Final tax at year end.					

## CONSOLIDATED BALANCE SHEET

Amount in MSEK	2019-06-30	2018-06-30	2018-12-31
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Intangible assets	82	64	70
Tangible assets	711	618	598
Other securities held as non-current assets	0	39	3
Deferred tax assets	4	2	2
<b>TOTAL NON-CURRENT ASSETS</b>	<b>797</b>	<b>722</b>	<b>674</b>
CURRENT ASSETS			
Inventories	14	7	13
Current receivables	295	307	270
Cash and cash equivalents	252	206	212
<b>TOTAL CURRENT ASSETS</b>	<b>562</b>	<b>520</b>	<b>495</b>
<b>TOTAL ASSETS</b>	<b>1 359</b>	<b>1 242</b>	<b>1 168</b>
Amount in MSEK	2019-06-30	2018-06-30	2018-12-31
<b>EQUITY AND LIABILITIES</b>			
EQUITY			
Share equity	33	33	33
Other reserves	35	41	26
Retained earnings including profit for the period	400	376	405
<b>TOTAL EQUITY ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY</b>	<b>467</b>	<b>450</b>	<b>464</b>
<b>TOTAL EQUITY</b>	<b>467</b>	<b>450</b>	<b>464</b>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	385	343	293
Other liabilities	123	127	134
Provisions	3	4	3
Deferred tax liability	8	9	8
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>519</b>	<b>483</b>	<b>438</b>
CURRENT LIABILITIES			
Interest bearing liabilities	31	0	0
Short-term non-interest bearing liabilities	338	306	265
Provisions	3	3	2
<b>TOTAL CURRENT LIABILITIES</b>	<b>372</b>	<b>309</b>	<b>267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 359</b>	<b>1 242</b>	<b>1 168</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

Amount in MSEK	2019 JAN-JUN	2018 JAN-JUN	2018 JAN-DEC
<b>OPERATING ACTIVITIES</b>			
Cash flow from operations	43	34	100
Change in working capital	52	21	34
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>94</b>	<b>55</b>	<b>134</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible assets	-13	-2	-10
Investments in tangible assets	-41	-31	-58
Disposal in financial fixed assets	4	0	14
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-49</b>	<b>-33</b>	<b>-54</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>45</b>	<b>22</b>	<b>80</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-9</b>	<b>7</b>	<b>-40</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>36</b>	<b>30</b>	<b>40</b>
Cash and cash equivalents at the beginning of the year	212	166	166
Currency gains/losses in liquid assets	4	10	6
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b>252</b>	<b>206</b>	<b>212</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in MSEK	Equity attributable to holders of the parent company			
	Share capital	Reserves	Retained earnings	Total equity
<b>OPENING BALANCE 1 JANUARY 2018</b>	<b>33</b>	<b>38</b>	<b>388</b>	<b>458</b>
Dividend for 2017			-	-
Income for the period		-11	17	6
<b>CLOSING BALANCE 31 DECEMBER 2018</b>	<b>33</b>	<b>26</b>	<b>405</b>	<b>464</b>
<b>OPENING BALANCE 1 JANUARY 2019</b>	<b>33</b>	<b>26</b>	<b>405</b>	<b>464</b>
Dividend for 2018			-	0
Adjustment for change of accounting principle - IFRS 16			-5	-5
Transfer from reserves to retained earnings		2	-2	0
Income for the period		7	2	8
<b>CLOSING BALANCE 31 MARCH 2019</b>	<b>33</b>	<b>35</b>	<b>400</b>	<b>467</b>



## PARENT COMPANY INCOME STATEMENT

Amount in MSEK	2019	2018	2019	2018	2018
	APR-JUN	APR-JUN	JAN-JUN	JAN-JUN	JAN-DEC
Net sales	128	120	238	211	468
Other revenues	5	5	10	10	17
External expenses <sup>1)</sup>	-71	-60	-127	-107	-230
Personnel costs <sup>1)</sup>	-59	-52	-114	-103	-204
Amortizations and depreciations	-12	-11	-23	-22	-45
<b>OPERATING PROFIT</b>	<b>-9</b>	<b>1</b>	<b>-16</b>	<b>-12</b>	<b>7</b>
Financial income and expenses	13	32	17	24	40
<b>PROFIT BEFORE TAX</b>	<b>4</b>	<b>33</b>	<b>1</b>	<b>12</b>	<b>47</b>
Dispositions	-	-	-	-	-14
Income taxes <sup>2)</sup>	0	-1	0	-6	-7
<b>PROFIT AFTER TAX</b>	<b>3</b>	<b>32</b>	<b>1</b>	<b>6</b>	<b>26</b>
<b>TOTAL OTHER INCOME</b>					
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS WHEN SPECIFIC CONDITIONS ARE MET					
Cash flow hedges	-1	-2	-2	-4	2
ITEMS THAT WILL NOT BE INCLUDED IN PROFIT AND LOSS					
Change in fair value of financial assets available for sale	0	7	1	-13	-35
Income tax relating to items above	0	-1	0	4	7
<b>TOTAL OTHER INCOME FOR PERIOD</b>	<b>-1</b>	<b>4</b>	<b>-1</b>	<b>-13</b>	<b>-26</b>
<b>TOTAL PROFIT/LOSS FOR PERIOD</b>	<b>2</b>	<b>36</b>	<b>-1</b>	<b>-7</b>	<b>0</b>
<sup>1)</sup> Change in provisions external costs and personnel costs	0,0	0,1	0,1	0,1	1,2
	-0,3	0,0	-0,2	0,0	-0,5
<sup>2)</sup> Estimated tax during the year. Final tax at year end.					

## PARENT COMPANY BALANCE SHEET

Amount in MSEK	2019-06-30	2018-06-30	2018-12-31
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Intangible assets	33	14	22
Tangible assets	315	329	323
Other securities held as non-current assets	290	346	276
Deferred tax assets	38	35	38
<b>TOTAL NON-CURRENT ASSETS</b>	<b>675</b>	<b>724</b>	<b>658</b>
CURRENT ASSETS			
Inventories	12	4	11
Current receivables	148	168	157
Cash and cash equivalents	138	50	93
<b>TOTAL CURRENT ASSETS</b>	<b>298</b>	<b>222</b>	<b>260</b>
<b>TOTAL ASSETS</b>	<b>974</b>	<b>947</b>	<b>918</b>
Amount in MSEK	2019-06-30	2018-06-30	2018-12-31
<b>EQUITY AND LIABILITIES</b>			
EQUITY			
Share equity	33	33	33
Other reserves	7	7	7
Fund for intrinsic value	-1	11	-1
Retained earnings including profit for the period	100	81	101
<b>TOTAL EQUITY</b>	<b>138</b>	<b>131</b>	<b>139</b>
UNTAXED RESERVES	182	168	182
NON-CURRENT LIABILITIES			
Interest bearing liabilities	301	343	293
Other liabilities	123	127	134
Provisions	3	3	3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>427</b>	<b>473</b>	<b>429</b>
CURRENT LIABILITIES			
Interest bearing liabilities		0	0
Short-term non-interest bearing liabilities	225	172	166
Provisions	2	2	2
<b>TOTAL CURRENT LIABILITIES</b>	<b>226</b>	<b>174</b>	<b>168</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>974</b>	<b>947</b>	<b>918</b>

## PARENT COMPANY STATEMENT OF CASH FLOW

Amount in MSEK	2019 JAN-JUN	2018 JAN-JUN	2018 JAN-DEC
<b>OPERATING ACTIVITIES</b>			
Cash flow from operations	9	29	79
Change in working capital	70	9	26
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>79</b>	<b>38</b>	<b>105</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible assets	-13	-2	-10
Investments in tangible assets	-14	-28	-43
Sale of subsidiary, net liquidity impact	-	-	0
Loans granted to subsidiaries	-11	-	-
Investments in financial assets	4	-	48
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-34</b>	<b>-30</b>	<b>-5</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>45</b>	<b>9</b>	<b>100</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>7</b>	<b>-40</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>45</b>	<b>16</b>	<b>60</b>
Cash and cash equivalents at the beginning of the year	93	34	34
Currency gains/losses in liquid assets	-	0	-1
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b>137</b>	<b>50</b>	<b>93</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amount in MSEK	Share capital	Other reserves	Hedge reserves	Retained earnings	Total equity
<b>OPENING BALANCE 1 JANUARY 2018</b>	<b>33</b>	<b>7</b>	<b>25</b>	<b>75</b>	<b>139</b>
Dividend for 2017				-	-
Income for the period			-26	26	0
<b>CLOSING BALANCE 31 DECEMBER 2018</b>	<b>33</b>	<b>7</b>	<b>-1</b>	<b>101</b>	<b>139</b>
<b>OPENING BALANCE 1 JANUARY 2019</b>	<b>33</b>	<b>7</b>	<b>-1</b>	<b>101</b>	<b>139</b>
Dividend for 2018				-	-
Transfer from reserves to retained earnings			2	-2	0
Income for the period			-1	1	-3
<b>CLOSING BALANCE 31 MARCH 2019</b>	<b>33</b>	<b>7</b>	<b>-1</b>	<b>100</b>	<b>136</b>

## NOTE 1 ACCOUNTING PRINCIPLES

This interim report for the Group has been prepared in accordance with IAS34 Interim Financial Reporting Standards. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, Chapter 9, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the latest annual report, with the exception that the Group applies IFRS 16 Leases from 1 January 2019 and the parent company does not apply IFRS 16 based on the exception contained in RFR2. A description of the Group's application of IFRS 16 is presented in Note 2 of the Group's annual report for 2018 and Note 6 in this report. There is also a detailed description of the practical expedients applied and the effects of the transition in note 2 i the annual report for 2018.

For more information on accounting and valuation principles, see Note 2 in the Annual Report 2018.

Amounts are in MSEK (millions of SEK) unless otherwise stated.

## NOTE 2 NET SALES

### GROUP NET SALES, MARKET DISTRIBUTION

Amount in MSEK	2019 JAN-JUN	2018 JAN-JUN	2018 JAN-DEC
Sweden	37	44	105
Europe excl. Sweden	321	279	592
Asia	64	51	107
America	78	70	137
Other Markets	2	2	4
<b>NET SALES</b>	<b>501</b>	<b>445</b>	<b>945</b>

### GROUP NET SALES HAVE BEEN INVOICED IN THE FOLLOWING CURRENCIES

Amount in MSEK	2019 JAN-JUN	2018 JAN-JUN	2018 JAN-DEC
SEK	66	83	135
EUR	328	269	615
USD	100	86	180
Other Currencies	8	7	15
<b>NET SALES</b>	<b>501</b>	<b>445</b>	<b>945</b>

### PARENT COMPANY NET SALES, MARKET DISTRIBUTION

Amount in MSEK	2019 JAN-JUN	2018 JAN-JUN	2018 JAN-DEC
Sweden	37	44	105
Europe excl. Sweden	133	108	240
Asia	54	43	89
America	14	16	33
Other Markets	1	1	1
<b>NET SALES</b>	<b>238</b>	<b>211</b>	<b>468</b>

### PARENT COMPANY NET SALES HAVE BEEN INVOICED IN THE FOLLOWING CURRENCIES

Amount in MSEK	2019 JAN-JUN	2018 JAN-JUN	2018 JAN-DEC
SEK	66	83	135
EUR	147	105	276
USD	20	19	48
Other Currencies	5	5	10
<b>NET SALES</b>	<b>238</b>	<b>211</b>	<b>468</b>

## NOTE 3 GROUP KPI

### KPI:s SSC GROUP

	2019 JAN-JUN	2018 JAN-JUN	2018 JAN-DEC
Return on equity	7%	-3%	4%
Equity ratio	34%	36%	40%
Return on Invested Capital	8%	2%	8,0%
Net Debt Equity ratio	0,35	0,31	0,17

Return on Equity is calculated as Profit after tax divided by average Equity.

Equity ratio is calculated as Equity as a percentage of total assets.

Return on invested capital is calculated as operating profit divided by average invested capital.

Net Debt equity ratio is calculated as liquid assets minus interest bearing liabilities divided by equity.

## NOTE 4 TRANSITION IFRS 16

### IFRS 16 Leaseagreement

#### Effect on the financial reports

At the time of transition to IFRS 16, January 1, 2019, the Group reported Right of use-assets of TSEK 116,150 and lease liabilities of TSEK 122,490, and deferred tax assets of approx. TSEK 1,493, which reduces net equity by approximately TSEK 4,846 by January 1, 2019. In the valuation of the leasing liability, the Group discounted the leasing fees to the marginal borrowing rate as of January 1, 2019. The weighted average interest rate used is 4.66%.

Table 1

MSEK	2019 1 January
Operational leasing commitments as of December 31, 2018 as disclosed in the annual report	127
Discounted with marginal loan rate as of January 1, 2019	106
Less:	
Short Term Lease	-19
Leasing of low value assets	0
Add:	
Reasonably safe extension periods	16
Variable leasing payments linked to index or price	19
<b>Leasing liability as of January 1, 2019</b>	<b>122</b>

The reported Right of use-assets are attributable to the following types of assets:

MSEK	2019 30 June	2019 1 January
Office space	73	74
Machines and fixed assets	32	39
Vehicles	3	3
<b>Total use rights assets</b>	<b>108</b>	<b>116</b>

#### Comparative figures as if IAS 17 have been applied in 2019 are shown below: □

For information purposes, the information below is provided as if IAS 17 had been applied in 2019 as well

	IFRS 16 2019 JAN-JUN	IAS 17 2019 JAN-JUN
<b>Excerpt from report of results</b>		
<b>EBITDA</b>		
Operating profit	14	11
Financial costs	-7	-4
Profit before tax	8	8
<b>The result of the period</b>	<b>2</b>	<b>2</b>

**Excerpt from report on financial position**

	IFRS 16 2019 30 June	IAS 17 2019 30 June
<b>Assets</b>		
Right of Use-assets	108	-
<b>Total fixed assets</b>	<b>797</b>	<b>689</b>
<b>Total assets</b>	<b>1 359</b>	<b>1 251</b>
<b>Equity</b>		
Retained earnings including profit for the period	467	474
<b>Total equity</b>	<b>467</b>	<b>474</b>
<b>Liabilities</b>		
Long-term leasing liabilities	96	-
Short-term lease liabilities	19	-
<b>Total debts</b>	<b>892</b>	<b>777</b>
<b>Total equity and liabilities</b>	<b>1 359</b>	<b>1 251</b>

**UPCOMING FINANCIAL REPORTS**

The interim report for the third quarter 2019 will be published October 31, 2019.

The interim report has not been reviewed by the auditors. The interim report is issued by the Board of Directors.

Questions about the interim report can be addressed to Head of Group accounting Kerstin Bergqvist, +46 8 627 62 00

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