

JENOPTIK AG
Conference Call
Preliminary figures of fiscal year 2014



January 29, 2015

Dr. Michael Mertin, CEO
Rüdiger Andreas Günther, CFO

- Jenoptik – Preliminary figures 2014
- Segment reporting
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2014: challenging environment; strategic projects were successfully continued



Impacts on the business development

- More stringent export regulations on national and European level
- Political developments in the Ukraine and Russia as well as in the Middle East with adverse effects
- Challenging framework conditions
 - Decline in investment good orders in Germany and Europe
 - Subdued demand from the automotive / machine construction and semiconductor equipment industries
- Positive trend in the medical technology market

Further strategic steps successfully implemented

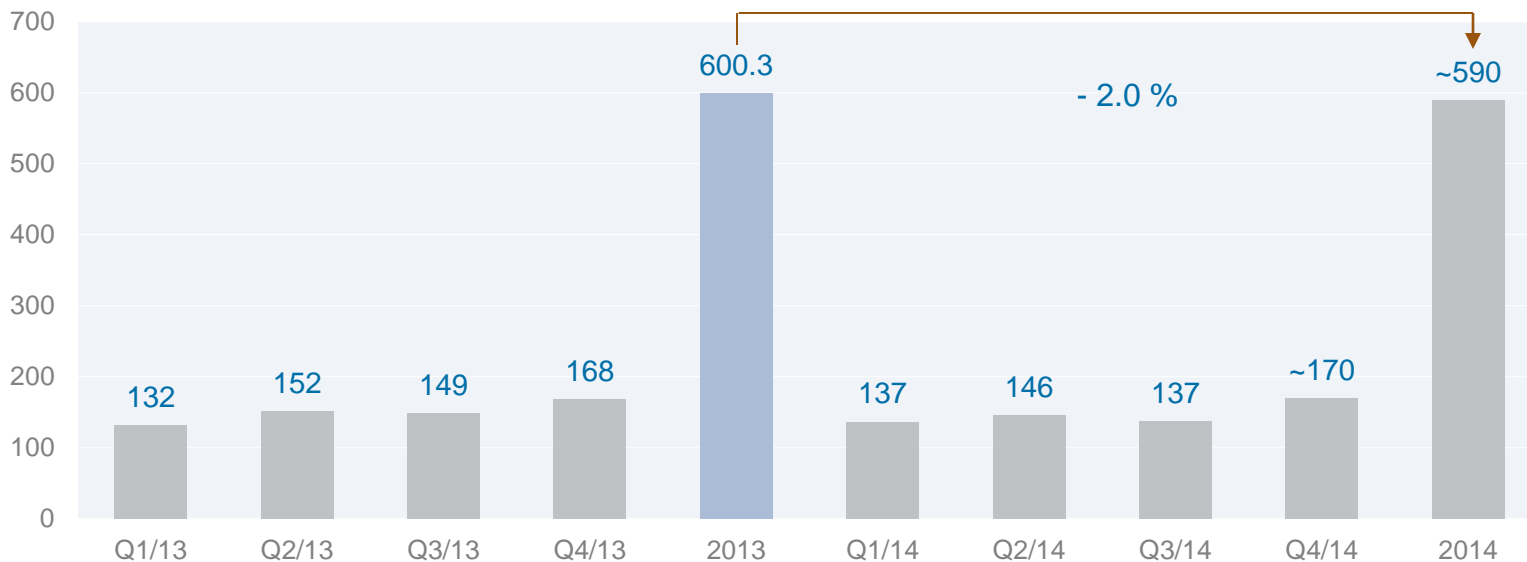
- Internationalization /customers
 - Revenue growth in Asia
 - Winning of new key accounts, successful progress of projects in the area of medical technology/life sciences
 - New orders in the areas of lasers and energy systems
 - Successful acquisition of Vysionics (traffic safety technology)
- Operational excellence
 - Projects for the development of the Group were successfully continued, go-live of JOE in three divisions in Germany

Preliminary figures 2014

Group revenue almost at level of prior year



Revenue in million euros

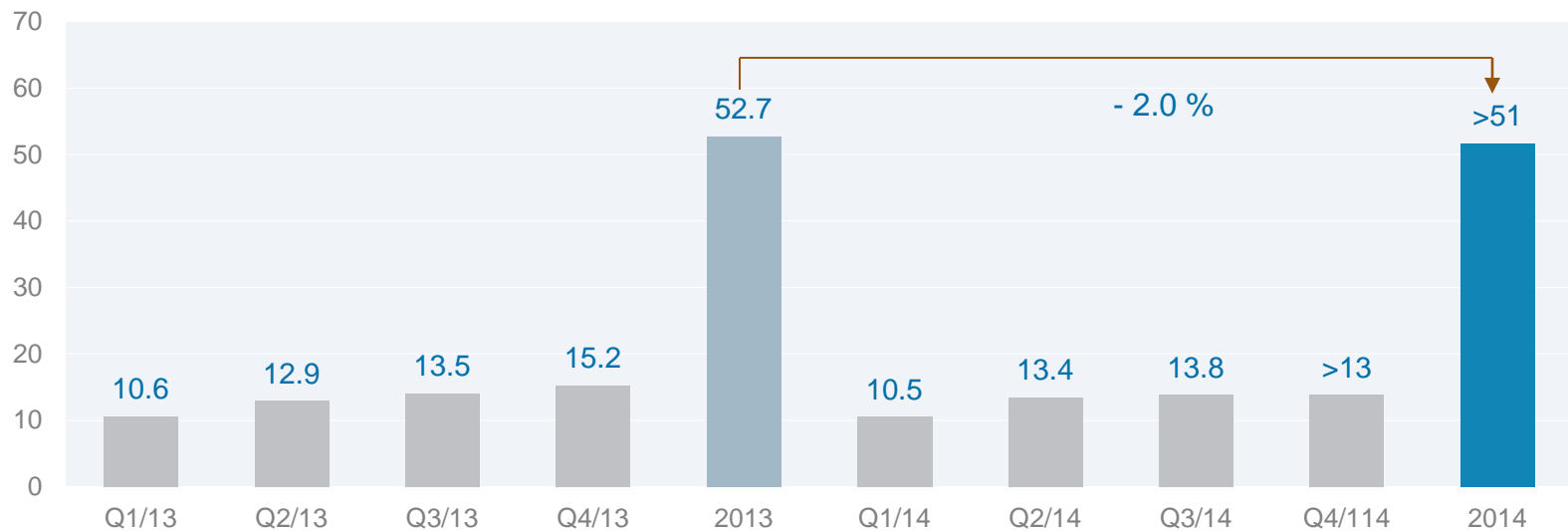


- Revenue came to approx. 590 million euros and is thus at the upper end of the communicated range
- Slight decline in revenue due to a difficult economic and political environment as well as order postponements and more stringent export regulations
- At approx. 170 million euros Q4 was the strongest in terms of revenue in 2014 and the last years

Preliminary figures 2014: good earnings quality of prior year maintained



EBIT in million euros

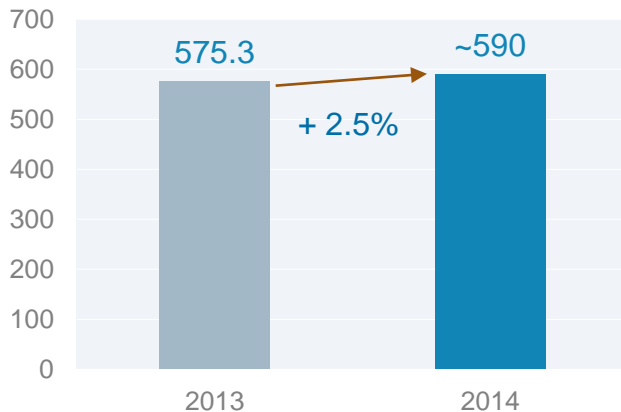


- Group EBIT affected by changed revenue mix, more efficient operative processes as well as inventory valuations in the defense business
- EBIT margin remains almost constant at approx. 8.7% (prior year 8.8%)
- EBITDA reached approx. 76 million euros and was slightly higher than in the prior year (prior year 74.8 million euros)
- At approx. 46 million euros EBT is also only slightly below the prior year level (prior year 47.2m euros)

Order intake higher than in prior year; good order backlog creates good conditions for growth in 2015

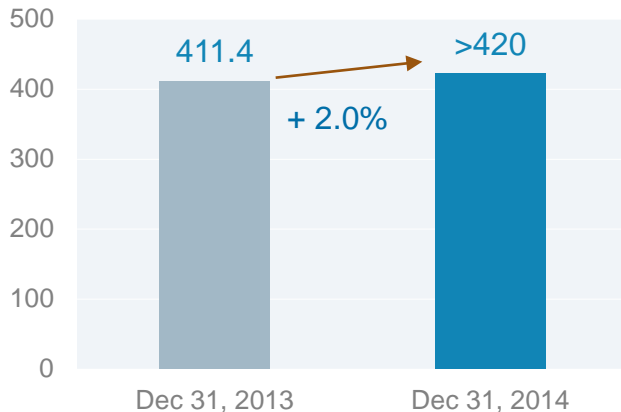


Order intake in million euros



- Order intake higher than in prior year and at level of revenue
- Book-to-bill-ratio rises to 1.00 (prior year 0.96)
- Postponement of a major international project into 2015
- Order intake of Vysionics included only for November and December

Order backlog in million euros

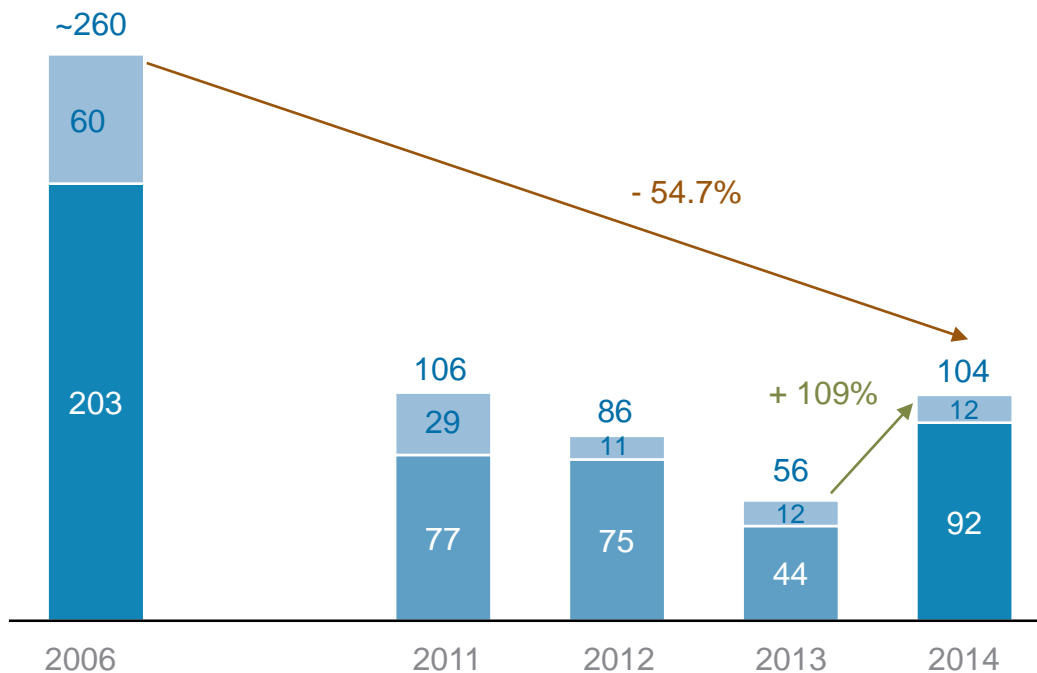


- Order backlog increases compared with year end 2013
- Orders received as well as well-filled project pipeline create good conditions for growth in the fiscal year 2015

Financing growth in 2015 and continuing implementation of the strategy of internationalization results in higher net debt



in million euros



- Claims of silent real estate investors
- Net debt

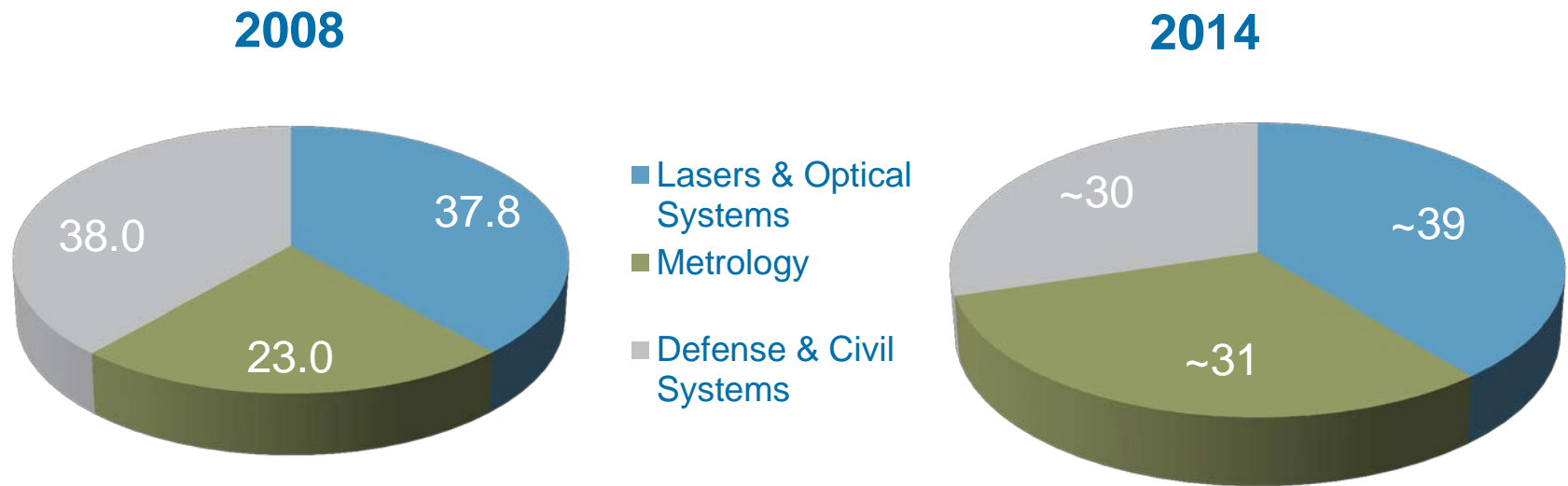
- Net debt higher than in prior year due to the financing of the acquisition of Vysionics as well as the increased working capital (post-ponements of orders)
- Exit of the last silent real estate investor completed at the beginning of 2015

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Strategic group development prioritizes growth markets of the future

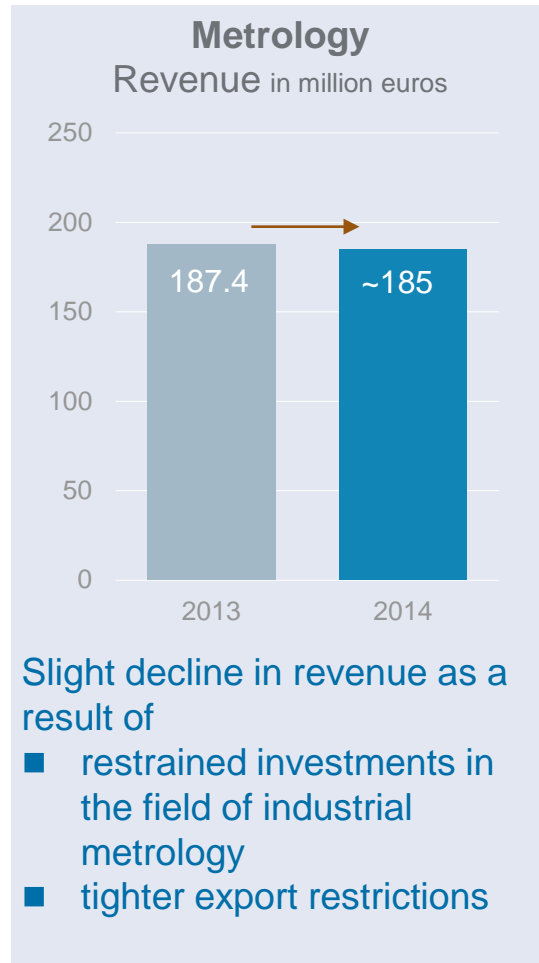
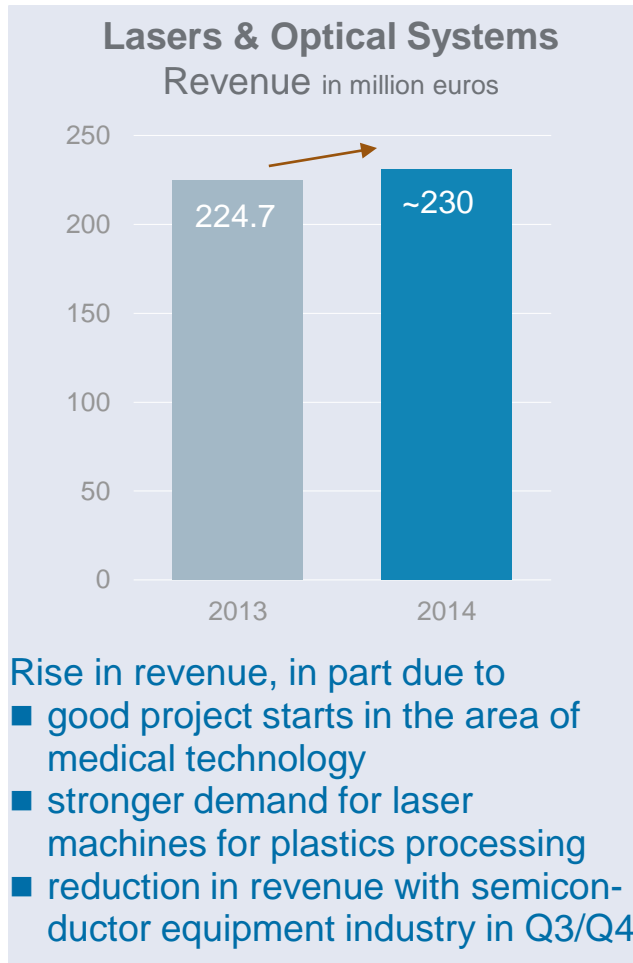


Share of the segments in Group revenue in percent



- Revenue share of Lasers & Optical Systems as well as Metrology segments has constantly grown
- Strategic focus of growth on future markets of photonics

Lasers & Optical Systems segment increased revenue; Metrology with good 4th quarter

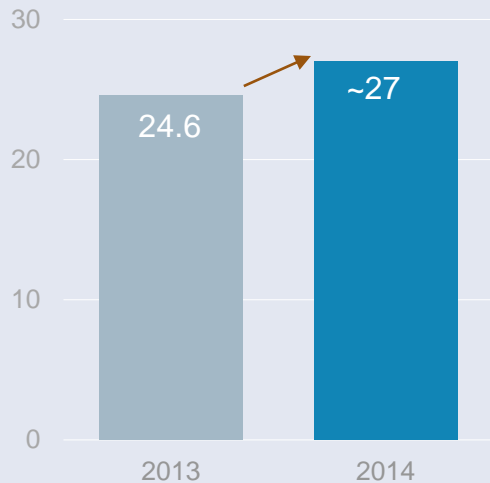


Lasers & Optical Systems segment showed earnings growth



Lasers & Optical Systems

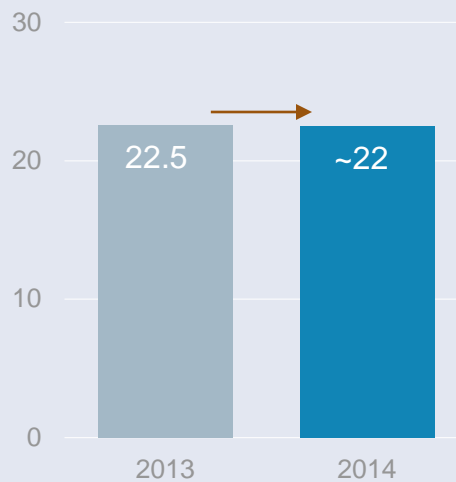
EBIT in million euros



EBIT increased significantly as a result of the good development of revenue and the improved product mix

Metrology

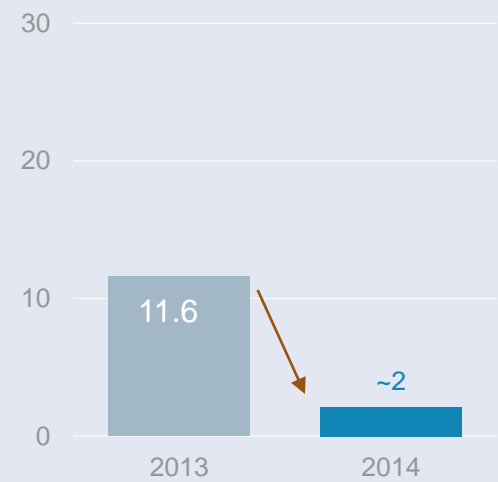
EBIT in million euros



Stable earnings quality in spite of restrained development of revenue in Industrial Metrology

Defense & Civil Systems

EBIT in million euros



Reduced fixed cost coverage as a result of the lower revenue; inventory valuations in Q4

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Jenoptik will see return to successful growth based on:

- Good order pipeline in all three segments
 - Postponed international project for defense technology
- Acquisition in the traffic safety sector with positive effects
- Growth momentum in our markets
- Opportunities resulting from disproportionate growth in Asia and Americas

Forecast 2015

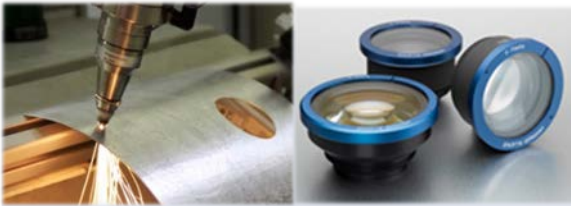
- Revenue between 650 and 690 million euros
- EBIT margin between 8.5 and 9.5 percent
 - Group development projects will positively impact on quality of earnings
- Above-average growth in EBITDA

This is based on the prerequisite that the political and economic framework conditions will not deteriorate; this includes in particular export restrictions, regulations on the European level; the conflict in between Russia and Ukraine as well as further turbulences in the euro zone.

2015: Positive development in all three segments expected



Lasers & Optical Systems



- Demand from semiconductor equipment industry is expected to increase again during the year
- Rising sales with other industries, e.g. life sciences/ medical technology and automotive industry
- Further expansion of systems business

Metrology



- Globally growing demand for more efficient drives and the necessary measuring technology
- Execution of major international orders in the area of traffic safety
- Positive effects from acquisition of Vysionics (traffic safety technology)

Defense & Civil Systems



- Long-term major orders ensure stable business development
- Good order backlog, also due to project shifts from 2014 into 2015
- Internationalization
- Stronger focus on civil applications, e.g. energy supply, train technology

Our target: to continue profitable growth



„From Good to Great“

External factors may affect development:

- Economic trend
- More stringent export restrictions in Germany
- Uncertainty regarding the developments in Ukraine/Russia and Middle East continues



Our mid-term targets

- Revenue of 800 million euros by 2018 (including smaller acquisitions), of which more than 40 percent in Asia and America
- EBIT margin of 9-10 percent over the cycle

However, positive development in Asia and US expected; Europe (incl. Germany) remains under pressure due to economic development, possible turbulences in the euro zone as well as the political situation in Eastern Europe

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- January 29, 2015
- February 18-19, 2015
- February 25, 2015
- February 26, 2015
- March 26, 2015
- March 27, 2015

Preliminary figures 2014

Roadshow Scandinavia

Roadshow Hamburg

Roadshow Vienna

Publication of the Financial Statements 2014

Analysts' Conference, Frankfurt/Main



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