

JENOPTIK AG

Preliminary results of fiscal year 2015 and outlook



January 26, 2016

Dr. Michael Mertin, President & CEO
Hans-Dieter Schumacher, CFO

- **Jenoptik – Preliminary results 2015**
- Segment reporting
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Targets in fiscal year 2015 achieved; Jenoptik reached new revenue and earnings records



External impacts on the business development

- Economic environment remained challenging
 - Stagnating demand from the semiconductor equipment industry
 - VW emission scandal affected the supplier industry
- Weak growth figures in China
- Good economic outlook in Germany is based on domestic demand
- Globally, situation remained uncertain (Middle East, Ukraine, Russia)

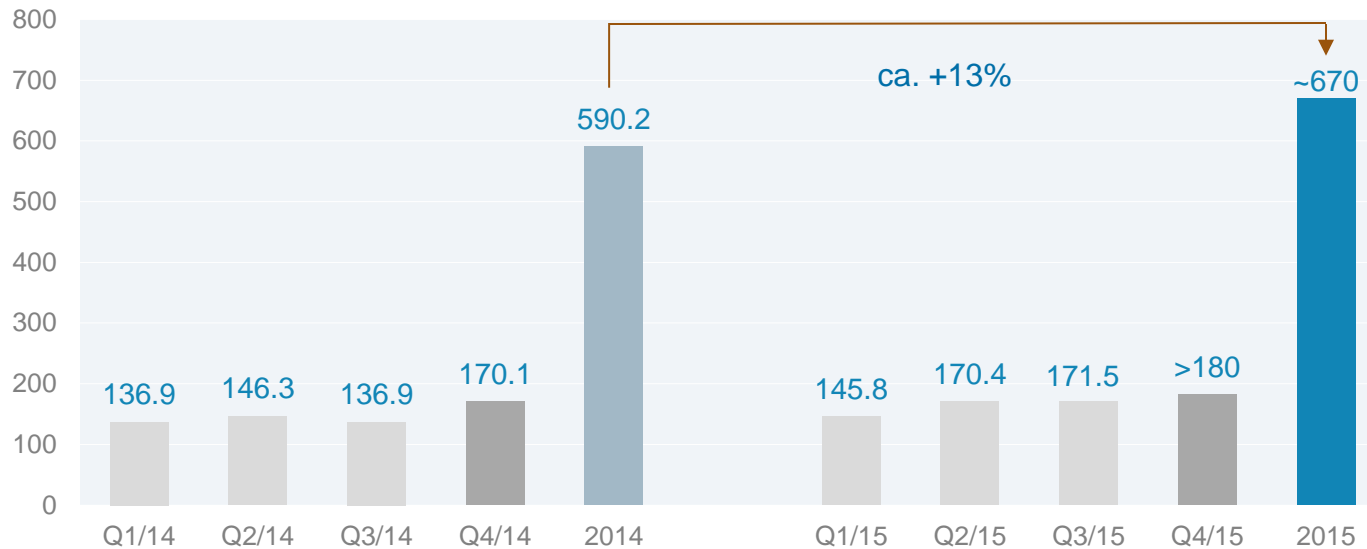
Major events in the Jenoptik Group

- Successful integration of the companies acquired
- Jenoptik performed well in the current environment in the semiconductor equipment industry
- Major order for the Patriot missile defense system – almost completely invoiced
- Long-term group financing was restructured
- Preparing changeover to the new divisional structure which is realigned more closely to markets and megatrends

Jenoptik continued good revenue development also in the 4th quarter



Revenue in million euros

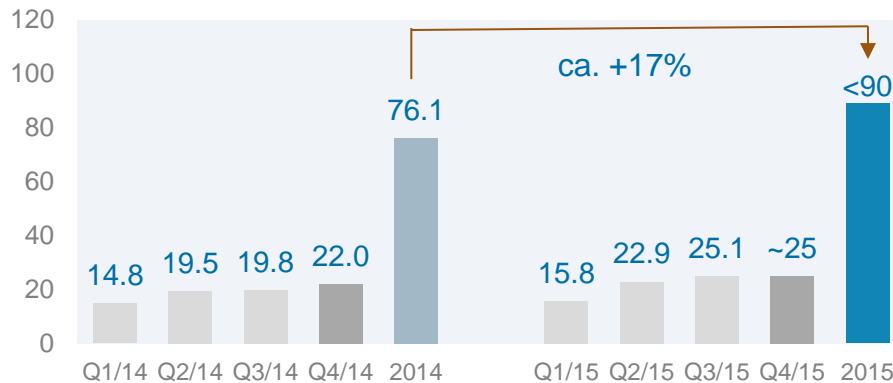


- Highest revenue in the last years
- All three segments reported revenue increase
- Positive effects due to upswing in investment in the automotive sector, higher demand for optoelectronic modules as well as settlement of major orders in the Defense & Civil Systems segment; but difficult market conditions for traffic safety in the US

Operating result at new record level, earnings increased at a higher rate than revenue in 2015

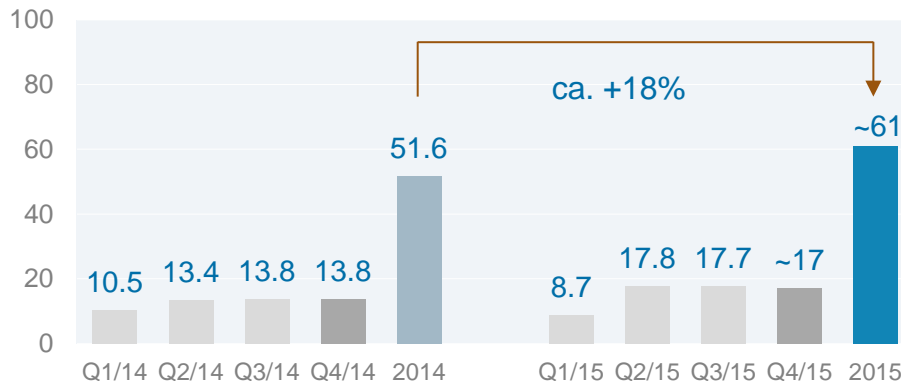


EBITDA in million euros



- EBITDA 2015 at almost 90 million euros higher than in prior year (prior year: 76.1 million euros)
- Increased more strongly than revenue
- EBITDA margin 2015: approx. 13% (prior year 12.9%)

EBIT in million euros

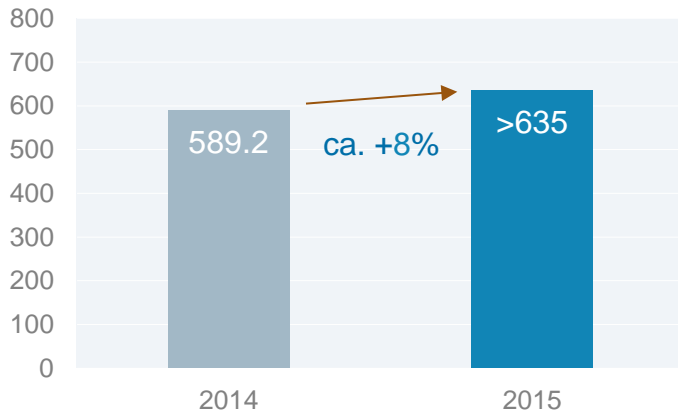


- Rise in earnings stronger than revenue increase
- EBIT margin substantially improved; reached announced mid-term range 2015: approx. 9.2% (prior year: 8.7%)
- EBIT effected by, among other things:
 - Rise in revenue, changed revenue mix
 - Q4/2015: accruals for realignment of the laser systems area

Solid order situation creates good conditions for further profitable growth

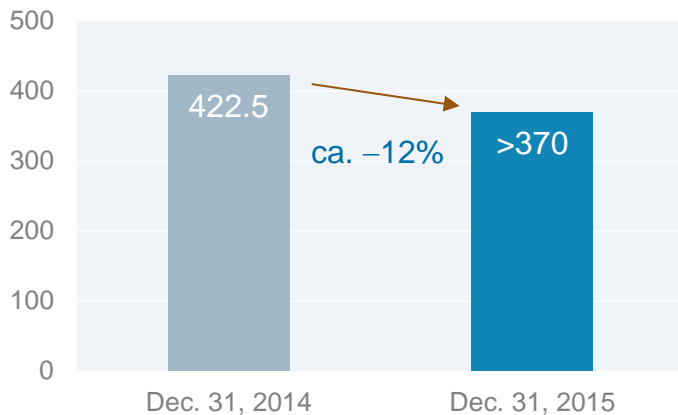


Order intake in million euros



- Order intake 2015 higher than in prior year
 - Rise in all three segments, in particular in the Metrology segment
 - Major order to equip Patriot missile defense systems
- Increase in revenue higher than in order intake

Order backlog in million euros

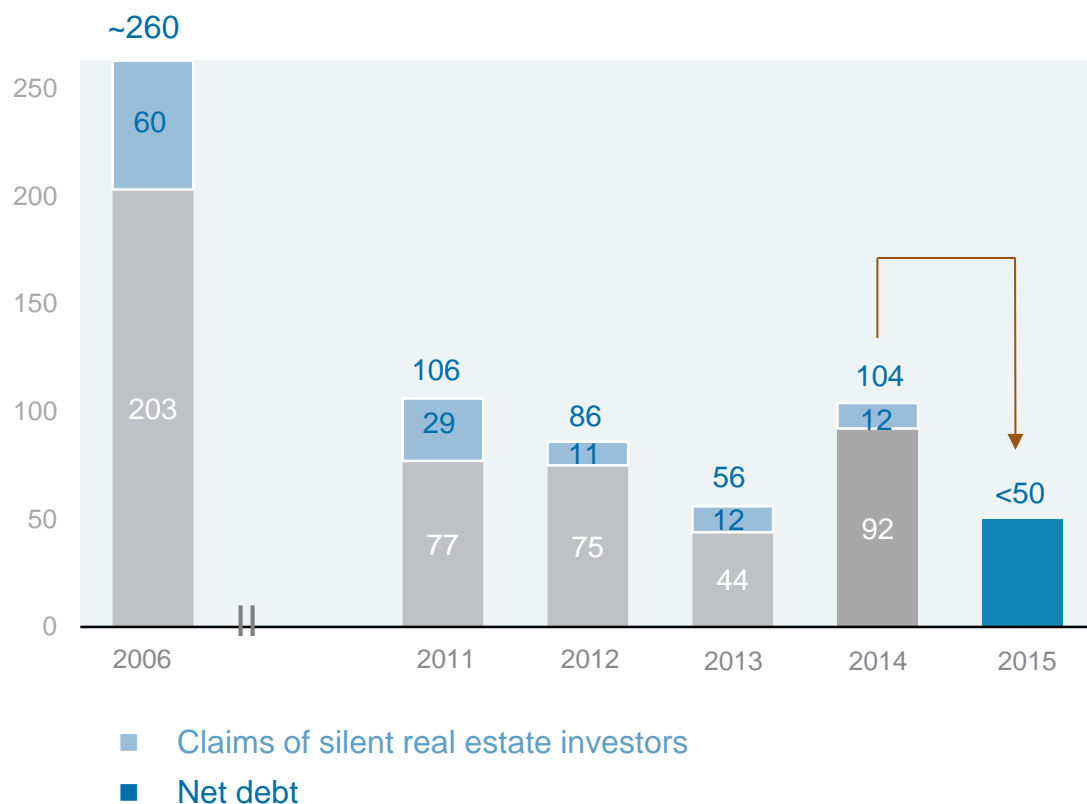


- Orders received as well as well-filled project pipeline create good conditions for growth in the coming quarters
- Decline in order backlog is mainly attributable to completion of major multi-year orders in the Defense & Civil Systems segment

Net debt in 2015 significantly lower than in prior year



in million euros



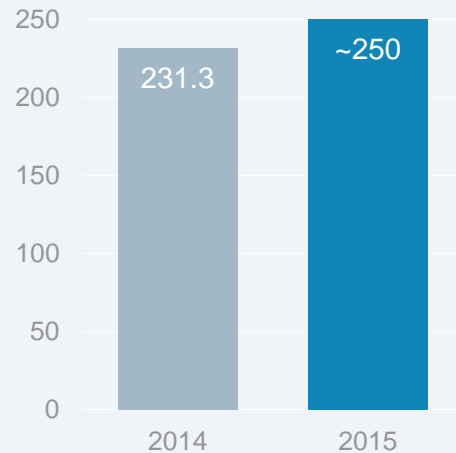
- Very strong cash flow resulted in substantial reduction in net debt in spite of:
 - Payment to the last remaining real estate investor (12.4 million euros); there are no other silent investments or claims
 - Payment of the dividend (11.4 million euros)
 - Early repayment of a real estate loan
 - Financing of growth

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Lasers & Optical Systems segment: successfully developed in challenging environment

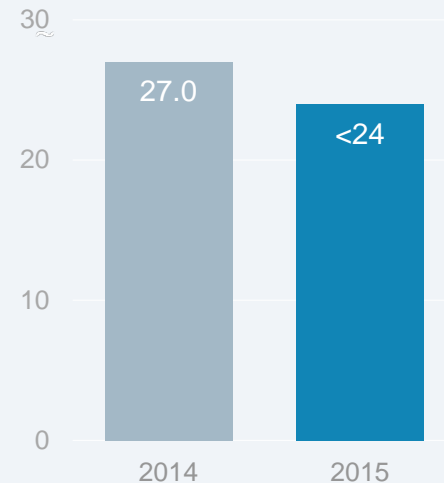


Revenue (in million euros)



- Good demand for laser machines and optoelectronic modules
- Improved demand from semiconductor equipment industry in Q3 and Q4; stronger systems approach

EBIT (in million euros)

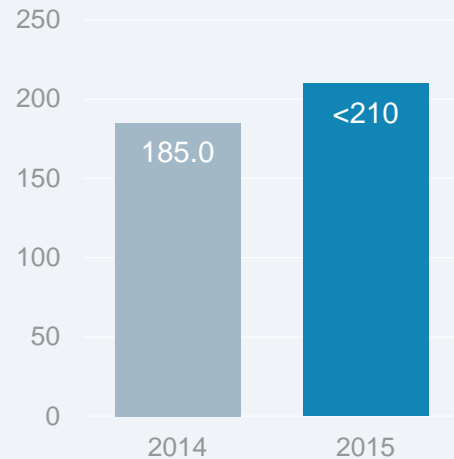


- Weaker revenue mix in H1/2015 not fully compensated
- Provisions for realignment in the laser systems area

Metrology segment: New companies have successfully been integrated

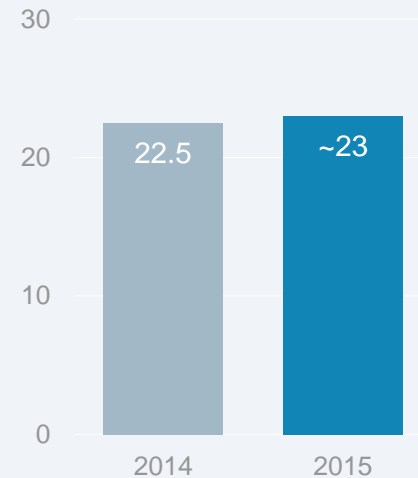


Revenue (in million euros)



- Improved investment activity in the automotive industry
- Revenue contribution by the acquisition in the traffic safety area

EBIT (in million euros)

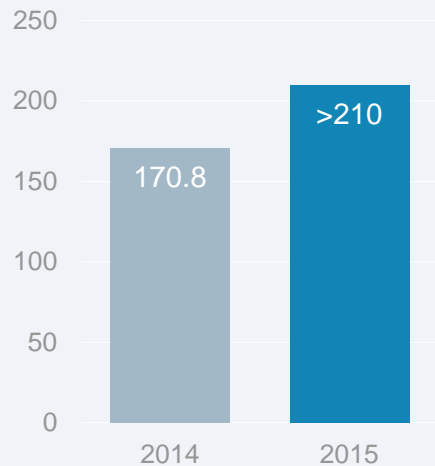


- Traffic safety market in the US was still weak
- Depreciation effects arising from purchase price allocation

Defense & Civil Systems segment: Marked rise in earnings and margin improvement

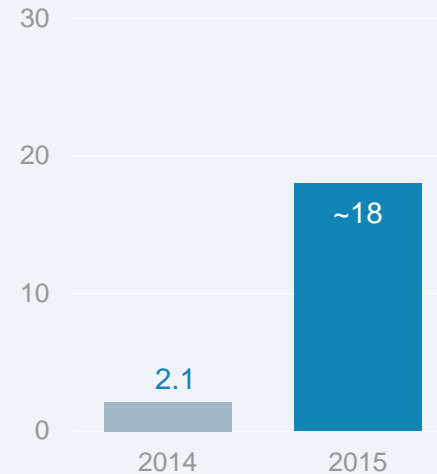


Revenue (in million euros)



- Best year in the company's recent history
- Good business in the areas of energy and sensor systems
- Settlement of major Patriot order

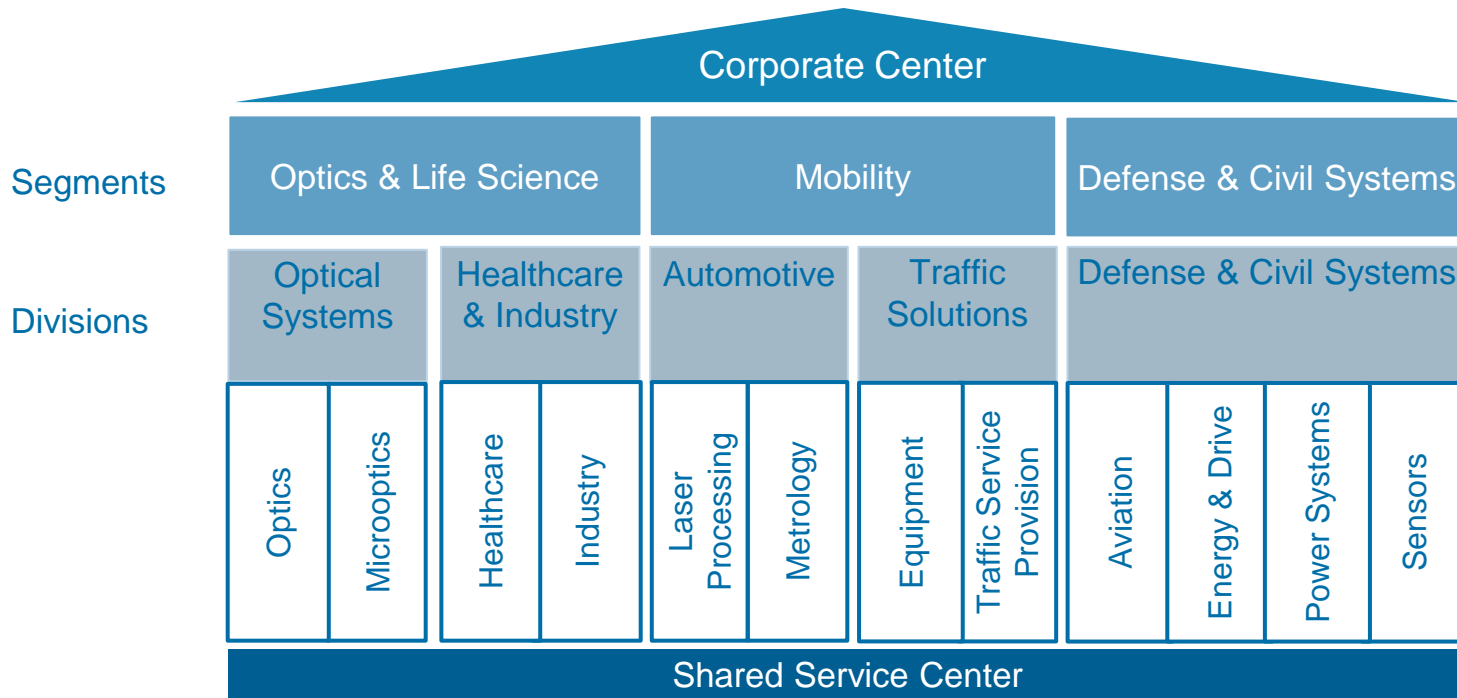
EBIT (in million euros)



- EBIT improved substantially due to increased and higher-margin revenue mix, internationalization and structured market approach
- Positive effect from sale of smaller minority holding

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„From Good to Great“ – New divisional structure became effective on January 1, 2016



With the new structure we will:

- Even stronger realign with markets and mega trends
- Create better opportunities for future growth
- Enable long-term success
- Use and expand economies of scale

With the new more market-oriented structure we will continue our profitable growth in 2016



- Framework conditions worldwide are uncertain
- Investment behavior is hard to predict



- Solid order and product pipeline
- Intensification of integrated approach



2016: We expect moderate organic growth in revenue and earnings

The good financial position and a viable financing structure give Jenoptik sufficient headroom for maneuver for both acquisitions and for financing further growth.

Our target: to continue profitable growth with a corporate structure that is closer realigned to markets



„From Good to Great“

External factors may affect development:

- Economic trend
- Export restrictions in Germany
- Uncertainty regarding the developments in Ukraine/Russia, Middle East and Asia



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 26, 2016
- February 3, 2016
- February 15-16, 2016
- March 22, 2016
- March 23, 2016
- April 5-6, 2016

Preliminary result 2015 / conference call
Roadshow Vienna
Photonics West Tradefair / roadshow San Francisco
Results of fiscal year 2015 (conference call)
Analystenkonferenz und Roadshow Frankfurt/Main
Roadshow London / Edinburgh



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