

JENOPTIK AG
Conference call
Results of the 1st half-year 2011 and outlook



August 11, 2011

- Group results 1st half-year 2011
- Segment reporting
- Outlook

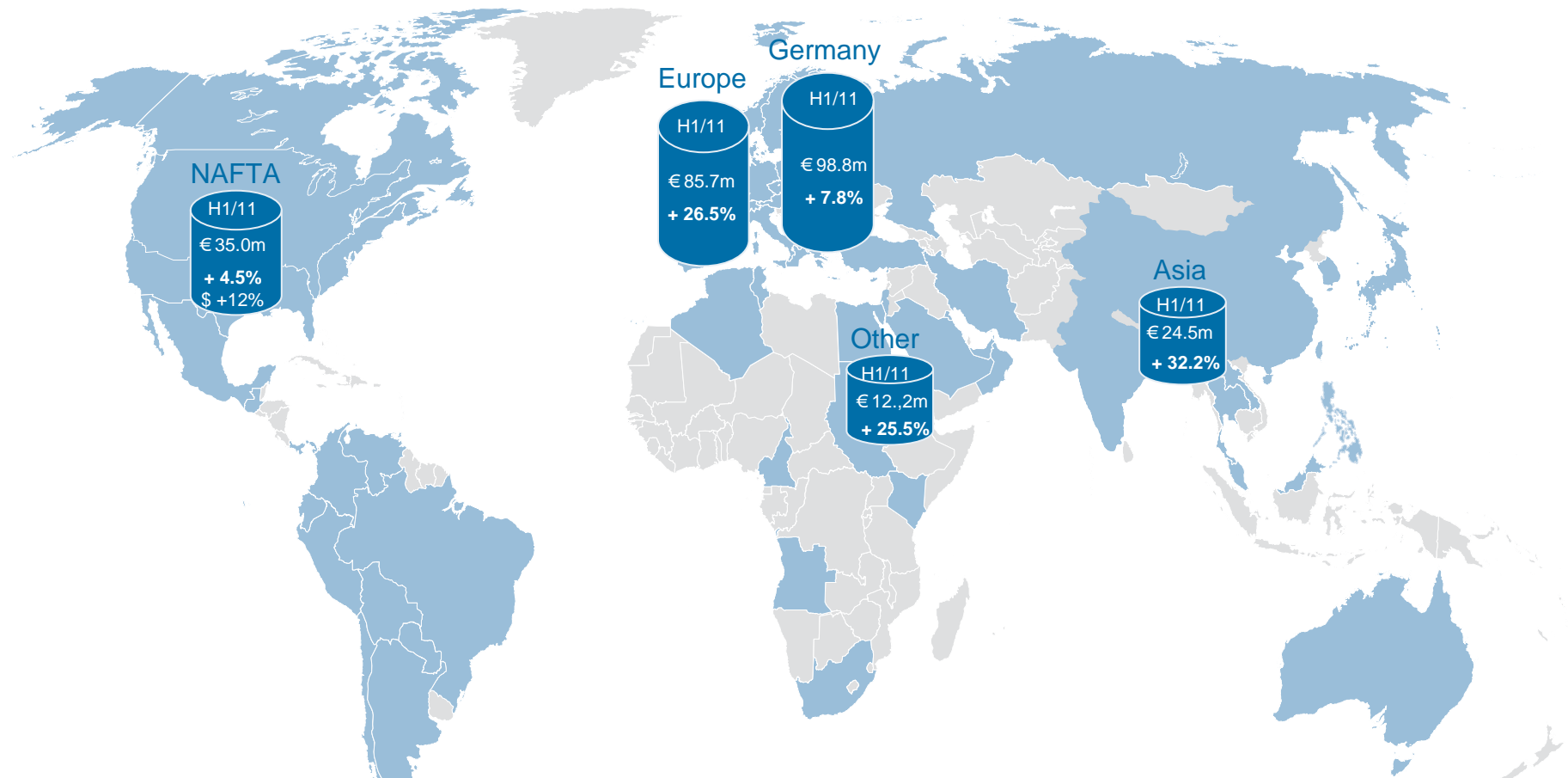


Group EBIT more than doubled compared with previous year



- Sales rose by 15.8 percent to 256.3 million euros
- Group EBIT, at 24.0 million euros more than doubled, in particular due to high demand from semiconductor and automotive industry
- Strong improvement in order intake of 29.8 percent to 346.1 million euros compared with previous year
- Cash flow from operating activities at 24.5 million euros significantly improved
- Net debt at 86.7 million euros remains at low level
- Shareholders' equity ratio increased to 47.0 percent

Jenoptik Group – strong sales growth abroad; future focus on Asia and North America



- Increase in group sales of 15.8% was mainly generated abroad
- Jenoptik is currently represented in more than 70 countries

Income statement 1st half-year 2011: Group EBIT more than doubled



In million euros	H1/11	H1/10*
Sales	256.3	221.3
Gross margin	35.0%	30.0%
EBITDA	36.6	21.2
EBIT	24.0	8.9

- Sales 15.8% up on previous year's level
 - Lasers & Optical Systems segment: good demand from semiconductor industry and increase in Lasers business unit
 - Metrology segment benefited from rise in demand from automotive industry
 - Sales per employee increased
- EBIT margin 9.4%
- Group EBIT more than doubled
 - Very high earnings contribution by Lasers & Optical Systems segment
 - More efficient cost structures, improved procurement processes and higher capacity utilization

* Continuing business divisions

Income statement 1st half-year 2011: Financial result improved



In million euros	H1/11	H1/10*
EBIT	24.0	8.9
Investment result	-0.5	-0.3
Interest result	-5.2	-5.7
Financial result	-5.7	-6.0
Earnings before tax	18.4	2.9

- Improved interest income, interest expenses slightly reduced

* Continuing business divisions

Income statement 1st half-year 2011: Earnings before and after tax significantly higher



In million euros	H1/11	H1/10*
Earnings before tax	18.4	2.9
Income taxes	2.5	0.7
Deferred taxes	1.4	0.3
Earnings after tax	14.5	2.0
Net profit	14.5	2.0
Earnings per share	0.25	0.04

- Cash-effective tax rate 13.6 percent
- Use of tax loss carried forward (~470 million euros)

- EPS significantly improved

* Continuing business divisions

Order intake in the 1st half-year 2011 nearly one third higher than in previous year



In million euros	H1/11	H1/10*	Change
Order intake	346.1	266.7	29.8%

In million euros	30.06.2011	31.12.2010	Change
Order backlog	438.6	355.4	23.4%
Employees	2,975	2,951	0.8%

- Improved order intake
 - Traffic safety order of more than 20 million euros
 - PUMA partial order of almost 40 million euros
 - High demand from semiconductor and automotive industry
 - Book-to-Bill 1.35

- Increase clearly lower than rise in sales

* Continuing business divisions

Cash flow statement: Again positive cash flow from operating activities; strong improvement in free cash flow



In million euros	H1/11	H1/10
Operating profit before working capital changes	36.4	23.5
Changes in working capital and other items	-11.1	-15.1
Cash flow from operating activities (before taxes)	25.3	8.4
Cash flow from operative investing activities (capex)	-10.0	-5.3
Investments	-12.6	-6.7
Disinvestments	2.7	1.4
Free cash flow (before interests and taxes)	15.3	3.1

- Significantly improved earnings before tax
- Higher working capital as result of sales growth
- Liquidation of a cash investment which had been made for the payment to a silent investor

- Optimization and expansion of production

Net debt at 86.7 million euros remains at low level; shareholders' equity ratio rose to 47.0 percent



In million euros	30.06.2011	31.12.2010
Cash and cash equivalents	53.7	65.3
Securities	0.9	0.8
Long-term bank loans	80.8	123.2
Finance leasing	3.1	3.7
Short-term bank loans	57.4	18.5
Net debt	86.7	79.3
Shareholders' equity ratio	47.0%	44.9%

- Repayment of bank credits and reclassification of installments which are due in just under 12 months as current financial liabilities
- Free liquidity framework of 80.9 million euros
- Payment to a silent real estate investor of approx. 17 million euros, partly compensated by cancelling a cash investment
- Higher investments and working capital requirements

- Group results 1st half-year 2011
- **Segment reporting**
- Outlook



Sales growth generated by Lasers & Optical Systems and Metrology segments



* without Jena-Optronik

Lasers & Optical Systems: Substantial EBIT improvement thanks to strong sales with semiconductor industry

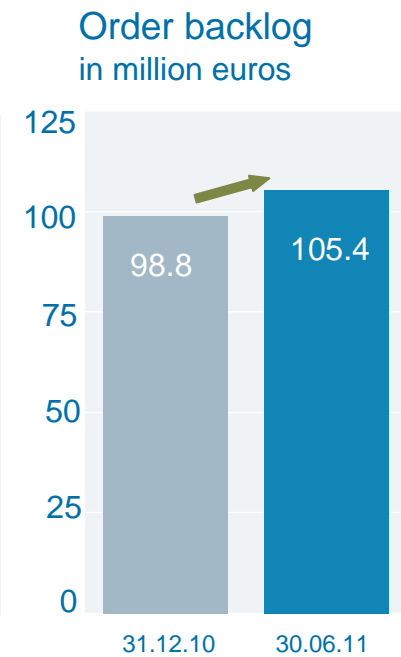
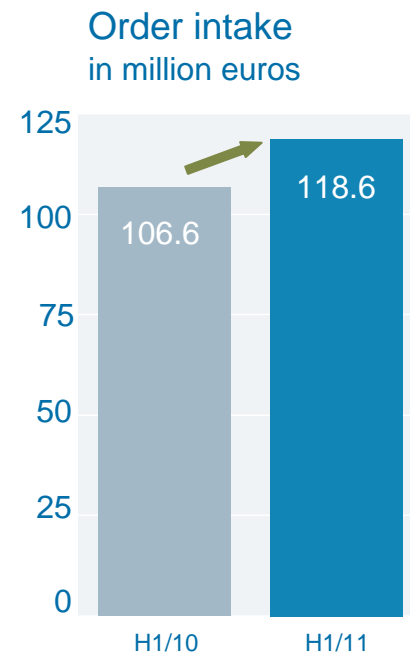
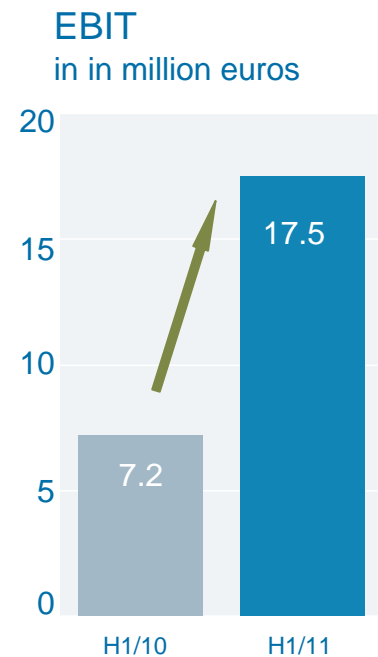
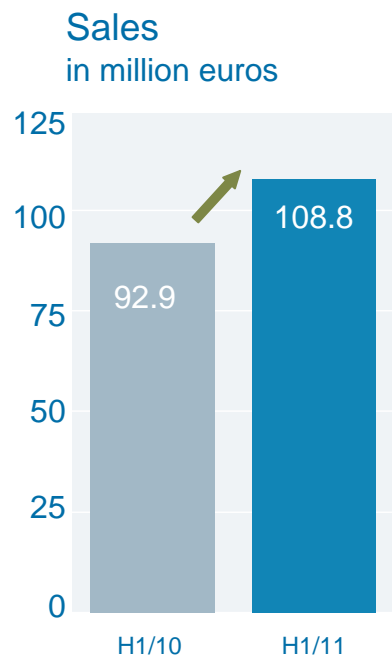


Lasers & Material Processing:

- EBIT slightly positive and higher than in previous year, also due to more efficient production structures
- Rise in demand for laser systems for medical technology and diode lasers as well as laser processing systems

Optical Systems:

- Good demand from semiconductor industry
- Significant earnings increase supported by improved cost structures



Metrology: Significantly higher demand from automotive industry; Traffic Solutions stable

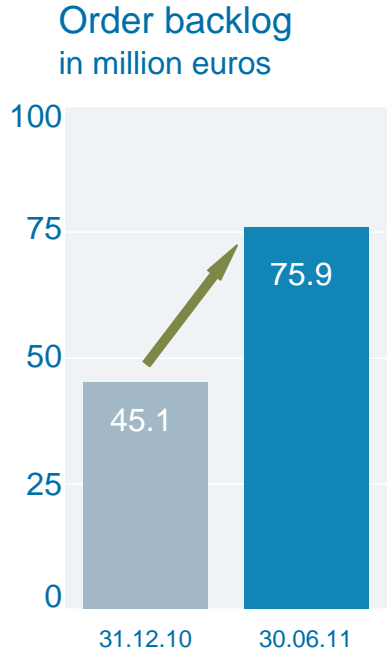
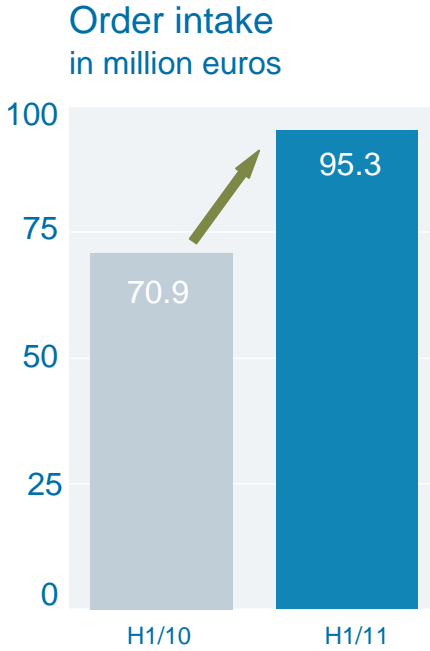
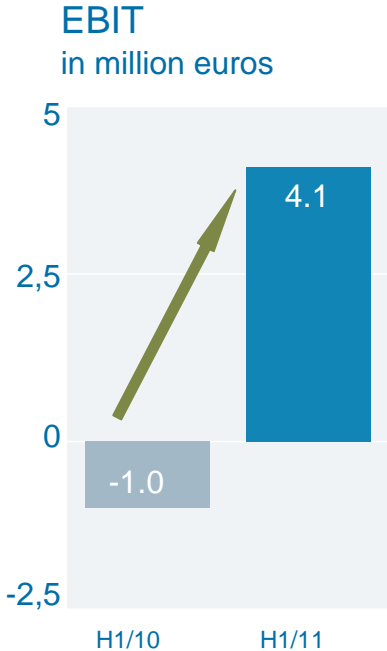
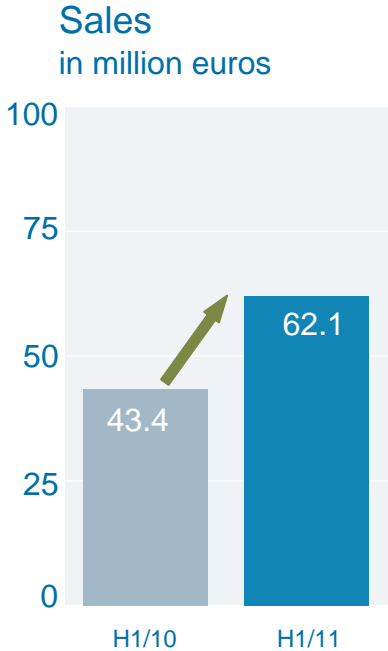


Industrial Metrology:

- Sales on quarterly basis at pre-crisis level, optimized cost structures reflected in result
- Record order intake

Traffic Solutions:

- Stable business development in the basic business
- Major order of 20 million euros from Saudi-Arabia in 2nd quarter (prev. year major order of 12 million euros)

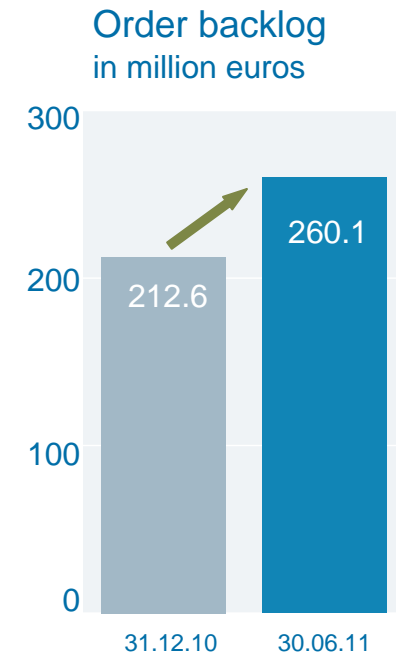
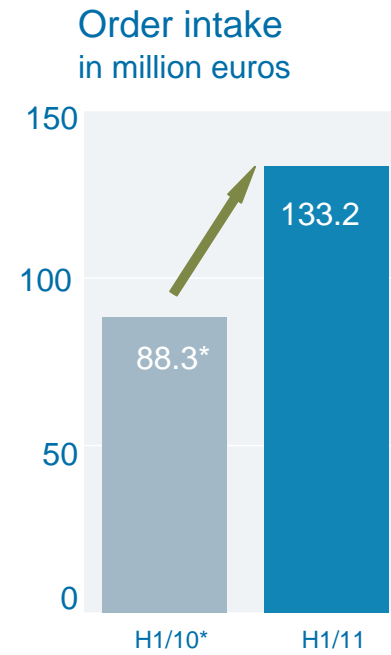
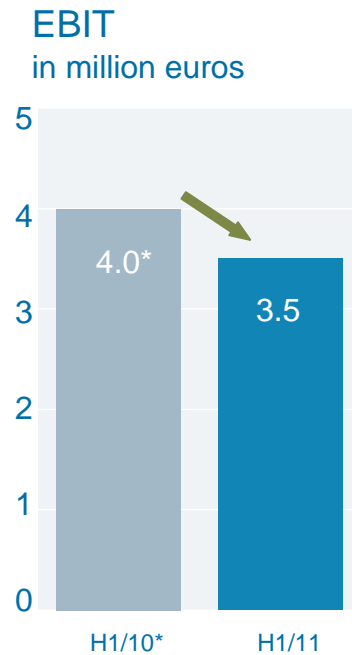
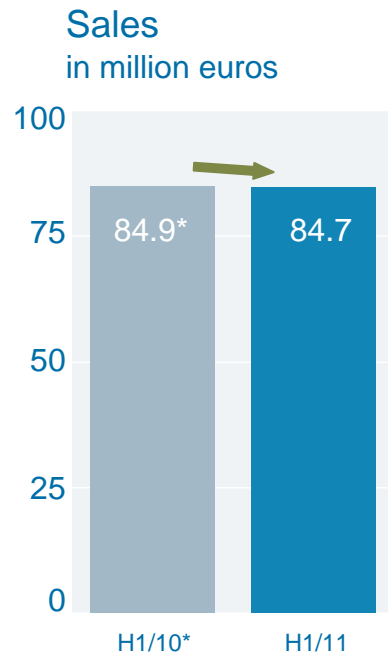


Defense & Civil Systems: Stable, profitable development is continuing



Defense & Civil Systems:

- Stable business development with new more market-oriented structures
- Result slightly lower than in previous year due to different sales mix
- Partial PUMA order of almost 40 million euros influenced order intake



* without Jena-Optronik

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Lasers & Optical Systems	<p>Lasers & Material Processing:</p> <ul style="list-style-type: none">■ Further internationalization with focus on Asia and North America■ Positive development in medical technology business and laser processing systems <p>Optical Systems:</p> <ul style="list-style-type: none">■ High level in the semiconductor cycle, normalization expected during 2011■ Continuous optimization of production, e.g. improvement in lead times
Metrology	<p>Industrial Metrology:</p> <ul style="list-style-type: none">■ Optimized cost structures improve quality of earnings■ Continuing high demand from automotive industry <p>Traffic Solutions:</p> <ul style="list-style-type: none">■ Major order of more than 20 million euros received in May 2011 will contribute to sales and earnings partly in Q4/2011 and for the most part in 2012■ Trend to major projects with larger software and service share
Defense & Civil Systems	<p>Defense & Civil Systems:</p> <ul style="list-style-type: none">■ Stable market environment characterized by major orders and long-term customer relationships■ Investment to optimize production in the area of energy systems

Forecast 2011 confirmed:
Sales more than 510 million euros, Group EBIT 40 million euros



Sales and earnings

- Sales of more than 510 million euros
- At present high level in semiconductor cycle, normalization expected in further course of the year
Other drivers: automotive industry, medical technology, traffic and security
- Group EBIT expected to rise to 40 million euros
- Interest result slightly below the level of the previous year due to higher interests for long-term financial liabilities
- Continuation of the Jenoptik Excellence Program:
 - 2011 additional savings in the upper one-digit million euro range
 - Further improvements in the purchasing area and inventory management

Financial position

- Continuing focus on positive cash flows to finance current operating business

Dates and contact



- August 11, 2011
- August 12, 2011
- August 30, 2011
- September 2, 2011
- September 16, 2011
- September 27, 2011
- October 13-14, 2011

Results of 1st half-year 2011, conference call
Analysts' conference, Frankfurt
WestLB Sector Day, London
Commerzbank Sector Conference, Frankfurt
Berenberg Technology Conference, Paris
German Investment Conference, Munich
Jenoptik Capital Market Days

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