JENOPTIK AG
Results of fiscal year 2011 and outlook

March 23, 2012

Dr. Michael Mertin, CEO
Frank Einhellinger, CFO
Jenoptik – Group result 2011
Segment reporting
Outlook
Appendix
2011: best fiscal year in the company’s more recent history

- High demand from semiconductor and automotive industry
- Improved cost structures and processes

- Sales increased organically by 13.5 percent; strong rise in Asia and NAFTA region
- Operating result rose by nearly 70%
- Substantially improved profitability due to cost efficiency and economies of scale
- Order intake in 2011 reached a new high; several major orders
- Proposal to the Annual General Meeting to pay a dividend of 0.15 euros per share
- Positive cash flows secured current financing and capex
Sales increased considerably in all major target markets; strongest rise in Asia and North America

NAFTA: substantial growth in recent years
Europe/Germany: depending on growth of European semiconductor customers
Asia: significant growth
Others: strongly depending on individual orders / projects

* In 2010 Others are characterized by delivery of major traffic safety order
## Jenoptik - sales by markets

<table>
<thead>
<tr>
<th>Our markets</th>
<th>Sales 2011</th>
<th>Sales 2010*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in million euros</td>
<td>in %</td>
</tr>
<tr>
<td><strong>Automotive / machine construction</strong></td>
<td>159.8</td>
<td>29.4</td>
</tr>
<tr>
<td><strong>Aviation / traffic</strong></td>
<td>106.4</td>
<td>19.6</td>
</tr>
<tr>
<td><strong>Defense &amp; security technology</strong></td>
<td>104.9</td>
<td>19.3</td>
</tr>
<tr>
<td><strong>Semiconductor / photovoltaics</strong></td>
<td>78.7</td>
<td>14.5</td>
</tr>
<tr>
<td><strong>Medical technology</strong></td>
<td>31.7</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Others / consolidation / real estate</strong></td>
<td>61.8</td>
<td>11.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>543.3</td>
<td>100.0</td>
</tr>
</tbody>
</table>

* continuing business divisions
### Income statement 2011: EBIT margin at 9.1 percent

<table>
<thead>
<tr>
<th>In million euros</th>
<th>2011</th>
<th>2010*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>543.3</td>
<td>478.8</td>
</tr>
<tr>
<td>Gross margin</td>
<td>33.9%</td>
<td>31.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>76.8</td>
<td>60.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>49.2</td>
<td>29.0</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>9.1%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

- Sales 13.5 percent higher than in previous year
- All segment reported increase in sales
- More efficient cost structures and procurement processes as well as higher capacity utilization
- Group EBIT at 49.2 million euros
- All segments increased operating results at a higher rate than sales
- EBIT margin of 9.1 percent

* continuing business divisions
### Income statement 2011:
Operating success results in leap in earnings

<table>
<thead>
<tr>
<th>In million euros</th>
<th>2011</th>
<th>2010*</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>49.2</td>
<td>29.0</td>
</tr>
<tr>
<td>Financial result</td>
<td>-14.2</td>
<td>-14.0</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>34.9</td>
<td>15.0</td>
</tr>
<tr>
<td>Income taxes</td>
<td>4.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-3.5</td>
<td>4.0</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>34.1</td>
<td>9.0</td>
</tr>
<tr>
<td>Net profit</td>
<td>34.1</td>
<td>9.2</td>
</tr>
<tr>
<td>Earnings per share (euros)</td>
<td>0.60</td>
<td>0.16</td>
</tr>
</tbody>
</table>

- Costs of refinancing
  - Prepayment penalties for repayment of credits
- Non-cash effective deferred tax income due to utilization of higher amount of tax losses carried forward (still 425 million euros)
- EPS more than tripled

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* continuing business divisions
## Order intake 2011 - highest in recent years

<table>
<thead>
<tr>
<th>In million euros</th>
<th>2011</th>
<th>2010*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>647.9</td>
<td>534.6</td>
<td>+21.2%</td>
</tr>
</tbody>
</table>

- **Order intake**
  - Substantially improved order intake
  - Major orders
  - High demand from the automotive industry
  - Normalization in the semiconductor sector
  - Book-to-bill 1.19

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Order backlog</td>
<td>448.5</td>
<td>355.4</td>
<td>+26.2%</td>
</tr>
<tr>
<td>Employees</td>
<td>3,117</td>
<td>2,951</td>
<td>+5.6%</td>
</tr>
</tbody>
</table>

* continuing business divisions
Top orders in 2011 & Q1 2012 amount to approx. 170 million euros

Lasers
- Green thin-disk lasers for medical application
- 3m EUR order

Traffic Solutions
- Speed & red light systems in Saudi Arabia
- > 20m EUR order

Defense
- Patriot energy systems
- > 10m USD order

Defense
- PUMA weapon stabilization system
- > 30m EUR order

Optical Systems
- Flat panel display equipment to Asian customer
- Mid single digit million EUR

Q1 / 2011
- Defense
  - PUMA starter generators
  - ~ 40m EUR order

Q2 / 2011
- Lasers
  - Diode lasers for medical application
  - 2.7m USD order

Q3 / 2011
- Industrial Metrology
  - Metrology systems for major car manufacturer
  - 6.5m USD order

Q4 / 2011
- Traffic Solutions
  - Speed & red light systems in Malaysia
  - > 40m EUR order

Q1 / 2012
- Optical Systems
  - Optoelectronic system solutions (Draeger)
  - Low single digit million EUR
### Cash flow statement:
Free cash flow rose by approx. 12 million euros

<table>
<thead>
<tr>
<th>In million euros</th>
<th>2011</th>
<th>2010*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>80.3</td>
<td>56.3</td>
</tr>
<tr>
<td>Changes in working capital and other items</td>
<td>-13.0</td>
<td>-13.5</td>
</tr>
<tr>
<td>Cash flow from operating activities before taxes</td>
<td>67.3</td>
<td>42.8</td>
</tr>
<tr>
<td>Cash flow from operative investing activities (tang. + intang. assets)</td>
<td>-23.3</td>
<td>-11.3</td>
</tr>
<tr>
<td>Free cash flow (before interest and taxes)</td>
<td>44.0</td>
<td>31.6</td>
</tr>
</tbody>
</table>

- Substantially improved earnings before tax
- Higher working capital due to growth
- Higher investments for optimization and expansion of production

* continuing business divisions
Continuing reduction in debt in 2011

Reduction in net debt and the claims of silent investors to Jenoptik (in million euros)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original capital contributions in the real estate funds: approx. 60 million euros</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011: Reduction in claims of silent investors through partial payment (gross approx. 17 million euros) plus repayments</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>203</td>
<td>125 - 128</td>
<td>105 - 106</td>
</tr>
<tr>
<td>Claims of silent investors</td>
<td>203</td>
<td>46-49*</td>
<td>28-29*</td>
</tr>
<tr>
<td>Original capital contributions in the real estate funds: approx. 60 million euros</td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 51% reduction in net debt and the claims of silent investors to Jenoptik

- Original capital contributions in the real estate funds: approx. 60 million euros

- 2011: Reduction in claims of silent investors through partial payment (gross approx. 17 million euros) plus repayments

*) estimated values, as these are in part disputable
Net debt remains at low level; shareholders‘ equity strengthened

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>48.8</td>
<td>65.3</td>
</tr>
<tr>
<td>Securities</td>
<td>1.3</td>
<td>0.8</td>
</tr>
<tr>
<td>Long-term bank loans</td>
<td>121.1</td>
<td>123.2</td>
</tr>
<tr>
<td>Finance leasing</td>
<td>2.7</td>
<td>3.7</td>
</tr>
<tr>
<td>Short-term bank loans</td>
<td>3.4</td>
<td>18.5</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>77.1</strong></td>
<td><strong>79.3</strong></td>
</tr>
</tbody>
</table>

- Repayment of all guaranteed loans
- Payment to a silent real estate investor of approx. 17 million euros, partially compensated through release of a liquidity reserve
- Higher investments and working capital requirements
- Financing restructured by issuing debenture loans of 90 million euros
- Free liquidity facilities of 98.2 million euros

Shareholders‘ equity ratio

|          | 48.3% | 44.9% |
Jenoptik – Group results 2011
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Lasers & Optical Systems and Metrology with highest contribution to sales

Jenoptik Group

Lasers & Optical Systems
- Lasers & Material Processing
- Optical Systems

Metrology
- Industrial Metrology

Defense & Civil Systems
- Traffic Solutions
- Defense & Civil Systems

Technology competence in optoelectronics, joint use of distribution networks and shared services

*continuing business divisions
Homogeneous processes, structures, and branding enable us to address markets efficiently and effectively.
Cross-divisional innovation

HOMMEL-ETAMIC IPS 100 HiRes

The optical internal sensor allows for the 360-degree automatic surface inspection of bores with a very high testing speed.

The development team of the Industrial Metrology division benefitted from the design and manufacturing know-how of the Optical Systems division. The fisheye lens for the rapid all-round view was manufactured at the Jenoptik location in Jupiter, Florida, and the cylinder lens for the lighting unit was developed in the Thuringian city of Triptis.

Winner of the Jenoptik Innovation Award 2011.
Lasers & Optical Systems: Significant EBIT increase and strong demand from the semiconductor industry

Sales in million euros:
- 2010: 188.9
- 2011: 217.1

EBIT in million euros:
- 2010: 13.3
- 2011: 29.2

Order intake in million euros:
- 2010: 230.2
- 2011: 224.4

Order backlog in million euros 31.12.:
- 2010: 98.8
- 2011: 101.3

Changes:
- Sales: +14.9%
- EBIT: +119.5%
- Order intake: -2.5%
- Order backlog: +2.5%
Lasers & Optical Systems: 2012 below the high level of 2011; 2013 rising contributions to sales and earnings

Lasers & Material Processing
- EBIT increased, also due to more efficient manufacturing structures
- Approx. 10 million euros invested in laser production (expansion of capacity and technology leadership)
- Continuing internationalization within existing structures in Asia and North America
- First orders for fiber lasers (1 KW) / 3D metal processing equipment
- Laser technology = key technology for efficient production (e.g. automotive sector and consumer products)

Optical Systems
- EBIT and order intake rose substantially due to continuing high demand from semiconductor industry
- Reduced fixed costs and expansion of system business strongly support earnings improvement
- Winning of new key accounts and customers outside the semiconductor industry (e.g. medical technology, defense)
- Growth based on higher share in value added as systems suppliers

Sales 2012
- Continuing high demand for lasers
- Semiconductor below high level in 2011
- Rising sales in other markets

Sales 2012
Continuing high demand for lasers
Semiconductor below high level in 2011
Rising sales in other markets

2012-03-23 Results 2011 and outlook.ppt 2012-03-23

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Metrology: continuing high demand from automotive industry; Traffic Solutions with major order from Saudi-Arabia

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**Sales in million euros**

- 2010: 113.8
- 2011: 140.1

**EBIT in million euros**

- 2010: 8.6
- 2011: 12.0

**Order intake in million euros**

- 2010: 137.0
- 2011: 166.7

**Order backlog in million euros, 31.12.**

- 2010: 45.1
- 2011: 69.0

**Growth rates**

- Sales: +23.1%
- EBIT: +39.5%
- Order intake: +21.7%
- Order backlog: +53.0%
Metrology: 2012 rise in sales of 25 to 30 percent; EBIT growth higher than sales growth

**Industrial Metrology**
- Global player and reliable partner due to critical size
- Increase in order intake and sales due to high demand from automotive industry, massive growth in Asia
- Leap in earnings as a result of strong sales growth and more efficient structures
- Jenoptik profits from trends in automotive sector:
  - Down sizing, 3-cylinder-engines, hybrid drives
- Top key accounts acquired in USA

**Traffic Solutions**
- Sales and earnings contribution of major Saudi-Arabian order of more than 20 million euros partly in Q4/2011, but mainly in 2012
- Major order from Malaysia of more than 40 million euros will in part contribute to sales and earnings in 2012
- Positive development in acquisition of additional major orders
- Trend to large projects with higher share of software and service
- Expansion of Traffic Service Providing

**Sales 2012**
- Good order situation
- Major orders from Saudi Arabia and Malaysia
Defense & Civil Systems: Stable, long-term and profitable business

Sales in million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>2010*</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>173.9</td>
<td>183.3</td>
</tr>
<tr>
<td>+5.4%</td>
<td>+34.9%</td>
<td></td>
</tr>
</tbody>
</table>

EBIT in million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>2010*</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>8.6</td>
<td>11.6</td>
</tr>
<tr>
<td>+34.9%</td>
<td>+55.5%</td>
<td></td>
</tr>
</tbody>
</table>

Order intake in million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>2010*</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>163.7</td>
<td>254.5</td>
</tr>
<tr>
<td>+55.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Order backlog in million euros, 31.12.

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order backlog</td>
<td>212.6</td>
<td>279.9</td>
</tr>
<tr>
<td>+31.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* continuing business divisions

- Substantial EBIT improvement due to different sales mix and cost reduction measures
- Record order intake as a result of several major orders (e.g. PUMA, Patriot)
- Investment in production of energy systems (in total approx. 8 million euros) due to high demand
- Development of international business, e.g. establishment of Jenoptik Defense Inc.
- Sales growth with more products for civil markets (e.g. energy systems) and by increasing exports
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Group forecast for 2012: slight rise in sales; EBIT between 40 and 50 million euros

- **Operative business year has got off to a good start**
  - stable order intake in Q4/2011 and Q1/2012
  - high order backlog from 2011 (50 percent of order backlog at the end of 2011 will contribute to sales in 2012)
- **Sales growth** of 2 to 6 percent (without acquisitions); continuation of organic growth in 2013
- **Gross margin** is expected to remain **constant** in 2012 and 2013; in 2013 slight increase possible
- **Group EBIT** is to exceed 40 million euro mark again and come in at **between 40 and 50 million euros**, depending on the development of the semiconductor industry; rise expected in 2013
- **Interest result to improve** substantially – will have a positive effect on earnings before tax
  - lower interest expenses due to restructured group financing
- **Rise in employee numbers** in 2012 and 2013 at a lower rate compared with sales and mainly outside Germany
- **2012 increase in capex** to approx. 35 million euros; slight decrease in free cash flow
  - further expansion of global presence within existing structures
- **Total liabilities** will decline in 2012
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JENOPTIK AG - Shareholder structure

- **ECE Industriebeteiligungen GmbH**
  (voting right announcement July 2011)
  - 14.01%

- **Thüringer Industriebeteiligungs GmbH & Co. KG**
  (voting right announcement July 2011)
  - 11.0%

- **ZOOM Immobilien GmbH**
  (voting right announcement March 2011; legal successor of VARIS Vermögensverwaltungs GmbH)
  - 4.84%

- **Free Float**
  - 70.15%
Dates and contact

- March 23, 2012
- March 26, 2012
- May 10, 2012
- June 6, 2012

Conference call to financial statements 2011
Analysts’ conference / road show Frankfurt
Results of the 1st quarter 2012, conference call
Annual General Meeting

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