



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
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2011: best fiscal year in the company's more recent history

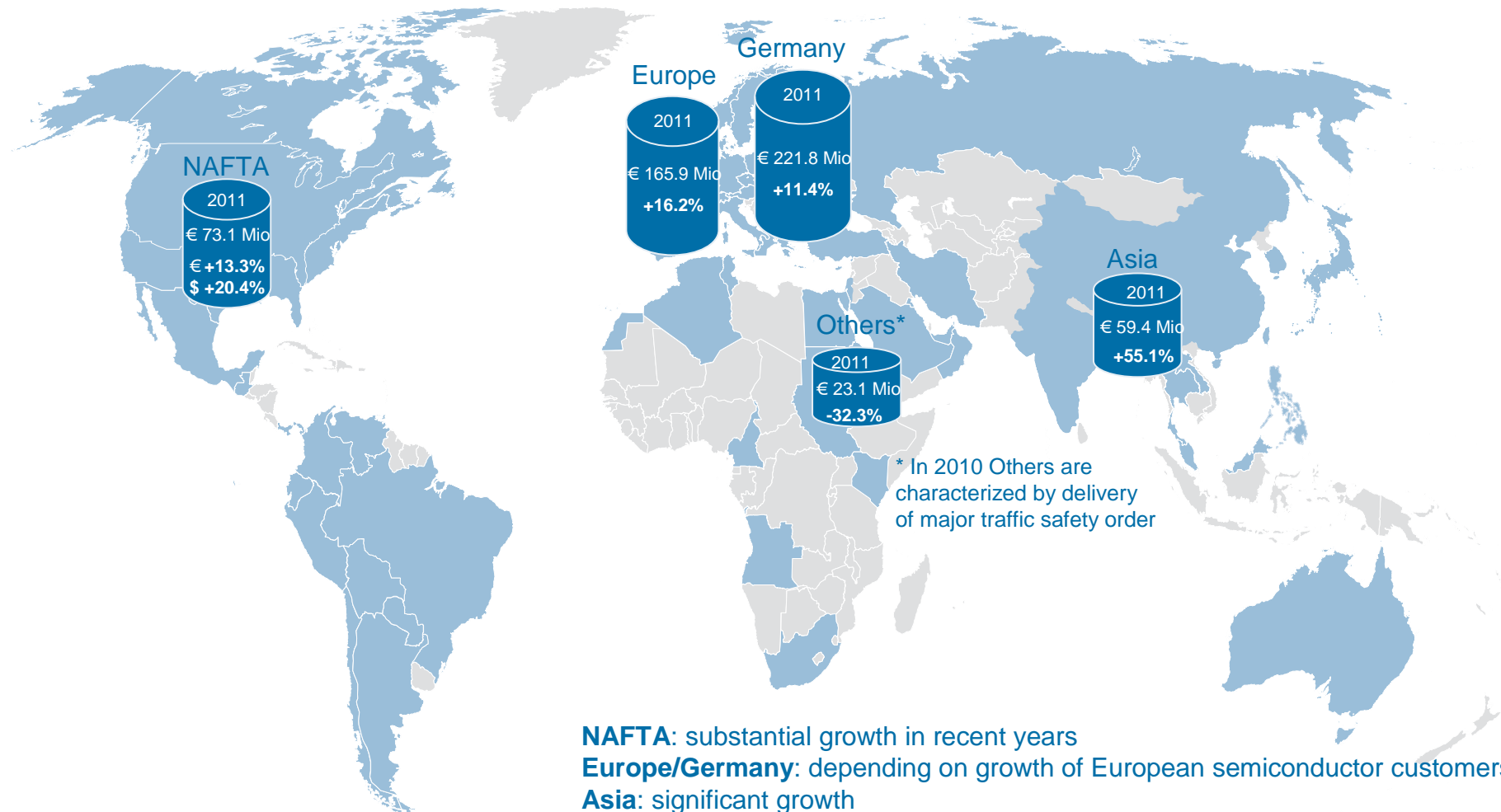


High demand from semiconductor
and automotive industry

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

Jenoptik - sales by markets



Our markets	Sales 2011		Sales 2010*	
	in million euros	in %	in million euros	in %
Automotive / machine construction	159.8	29.4	107.5	22.5
Aviation / traffic	106.4	19.6	103.7	21.7
Defense & security technology	104.9	19.3	121.9	25.5
Semiconductor / photovoltaics	78.7	14.5	65.7	13.7
Medical technology	31.7	5.8	32.8	6.8
Others / consolidation / real estate	61.8	11.4	47.2	9.8
Total	543.3	100.0	478.8	100.0

* continuing business divisions

Income statement 2011: EBIT margin at 9.1 percent



In million euros	2011	2010*
Sales	543.3	478.8
Gross margin	33.9%	31.4%
EBITDA	76.8	60.1
EBIT	49.2	29.0
EBIT margin	9.1%	6.1%

- 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



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

- 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

* continuing business divisions

Order intake 2011 - highest in recent years



In million euros	2011	2010*	Change
Order intake	647.9	534.6	+21.2%

In million euros	31.12.2011	31.12.2010	Change
Order backlog	448.5	355.4	+26.2%
Employees	3,117	2,951	+5.6%

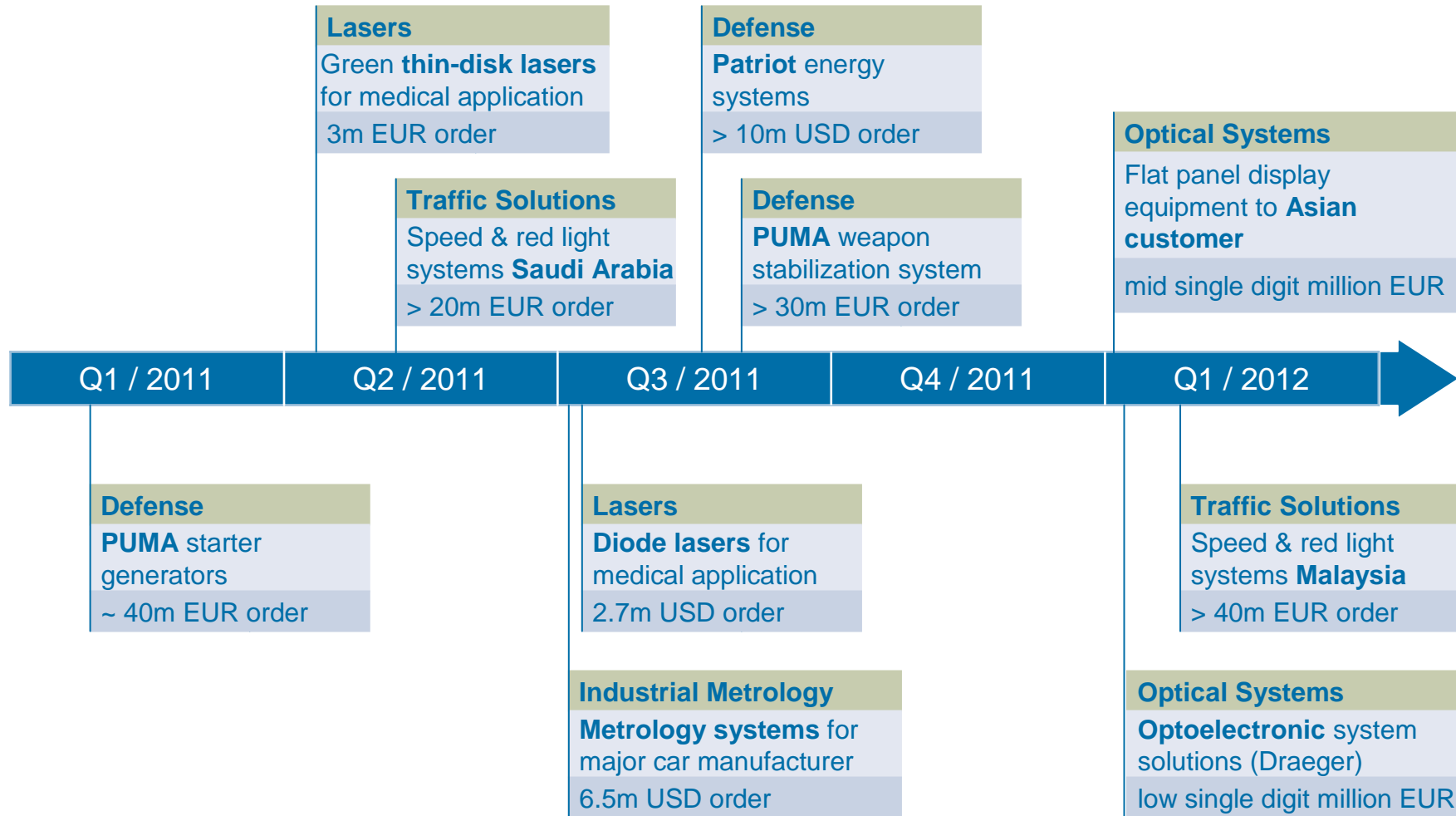
- Substantially improved order intake

- Major orders
- High demand from the automotive industry
- Normalization in the semiconductor sector
- Book-to-bill 1.19

- Rise in employee numbers through consolidation of foreign subsidiaries

* continuing business divisions

Top orders in 2011 & Q1 2012 amount to approx. 170 million euros



Cash flow statement: Free cash flow rose by approx. 12 million euros



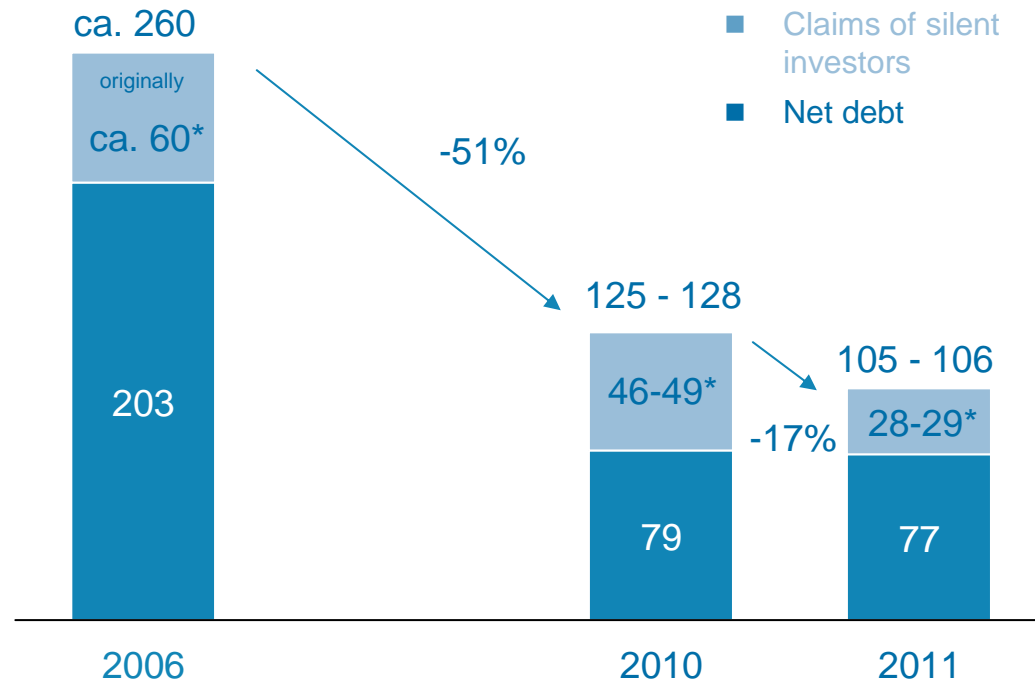
In million euros	2011	2010*	
Operating profit before working capital changes	80.3	56.3	■ Substantially improved earnings before tax
Changes in working capital and other items	-13.0	-13.5	■ Higher working capital due to growth
Cash flow from operating activities before taxes	67.3	42.8	
Cash flow from operative investing activities (tang. + intang. assets)	-23.3	-11.3	■ Higher investments for optimization and expansion of production
Free cash flow (before interest and taxes)	44.0	31.6	

* continuing business divisions

Continuing reduction in debt in 2011



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



- 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



In million euros	31.12.2011	31.12.2010
Cash and cash equivalents	48.8	65.3
Securities	1.3	0.8
Long-term bank loans	121.1	123.2
Finance leasing	2.7	3.7
Short-term bank loans	3.4	18.5
Net debt	77.1	79.3

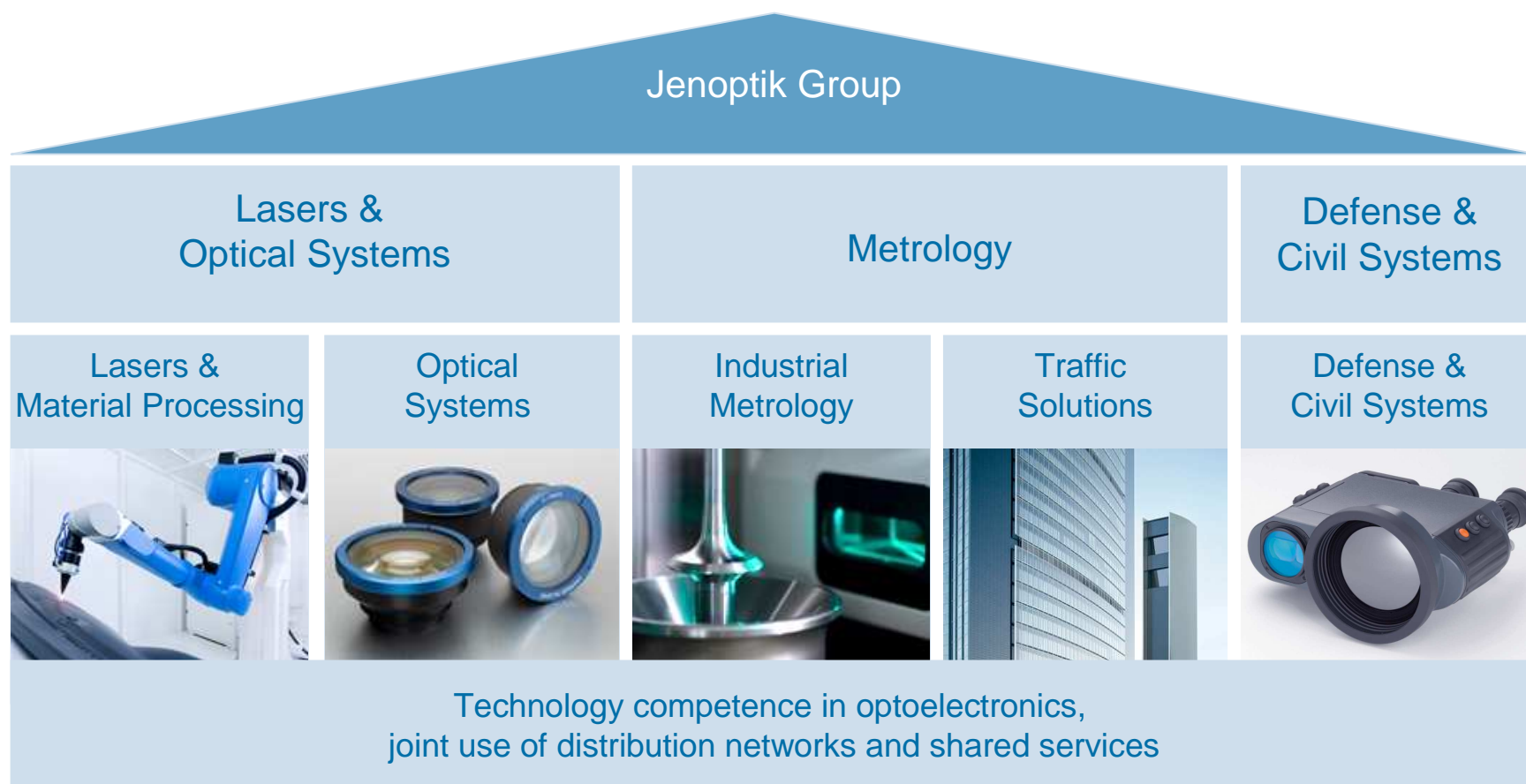
- Repayment of all guaranteed loans
- Payment to a silent real estate investor of approx. 17 million euros, partially compensated through release of a liquidity reserve
- Higher investments and working capital requirements
- Financing restructured by issuing debenture loans of 90 million euros
- Free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

Shareholders' equity ratio	48.3%	44.9%
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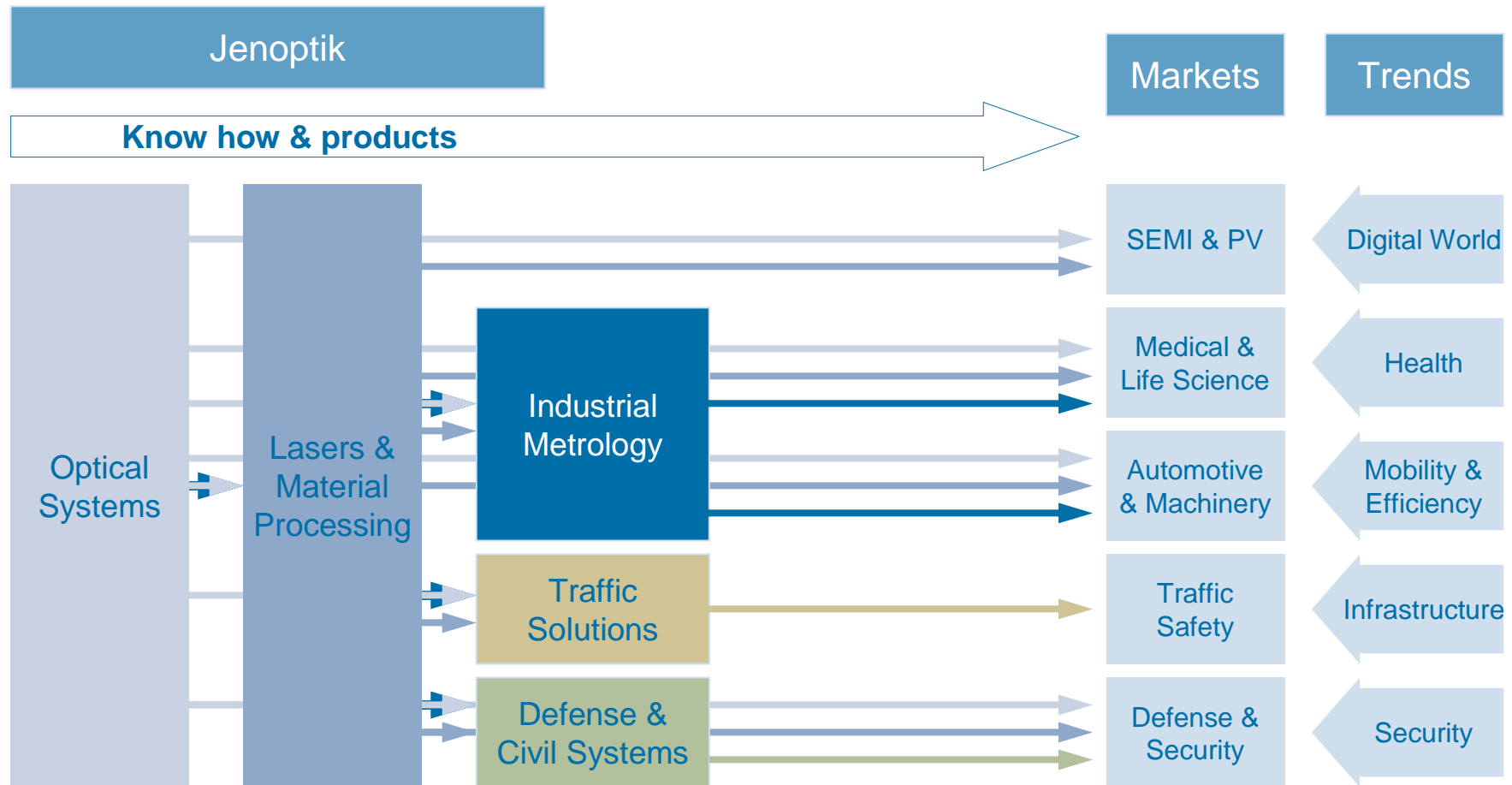


Lasers & Optical Systems and Metrology with highest contribution to sales



*continuing business divisions

Homogeneous processes, structures, and branding enable us to address markets efficiently and effectively



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.



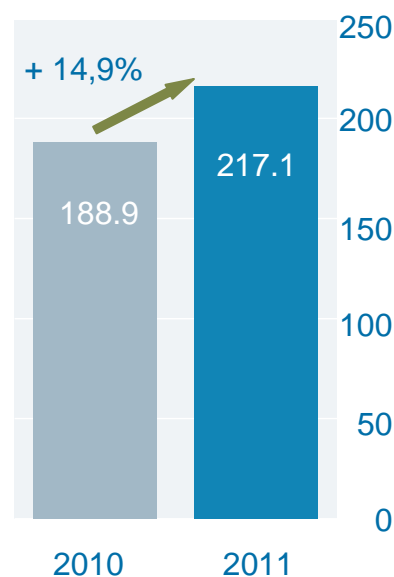
Winner of the
Jenoptik Innovation Award 2011.



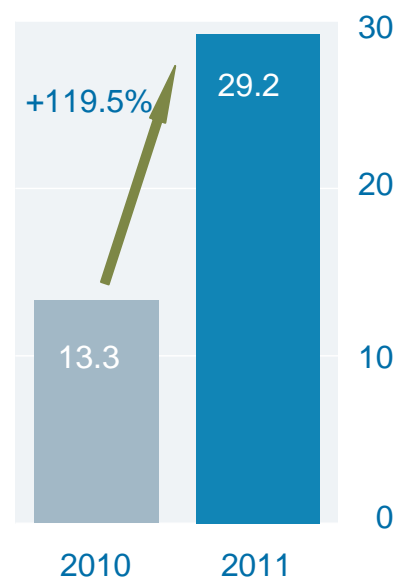
Lasers & Optical Systems: Significant EBIT increase and strong demand from the semiconductor industry



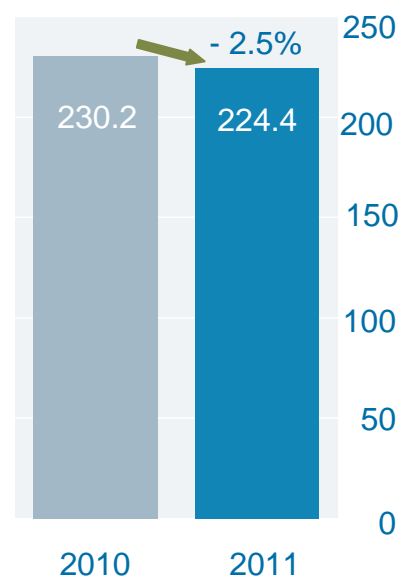
Sales
in million euros



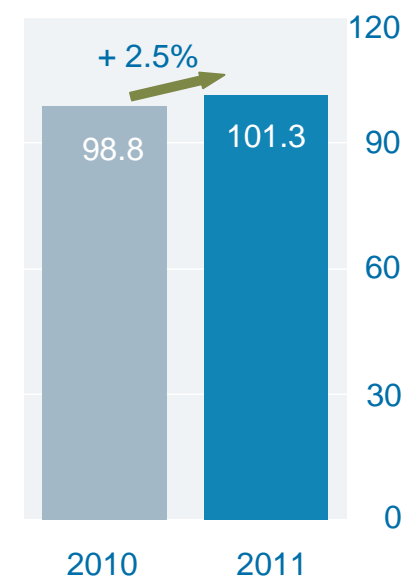
EBIT
in million euros



Order intake
in million euros



Order backlog
in million euros 31.12.



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

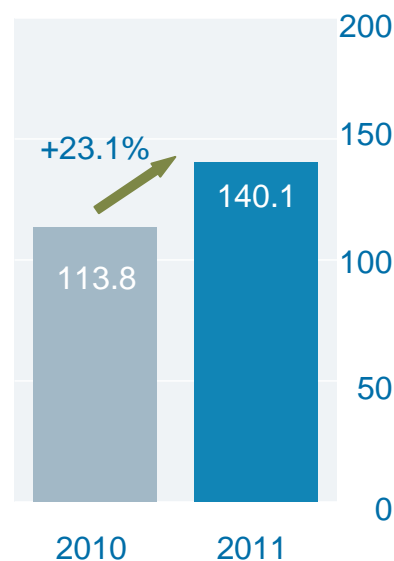


Rising sales in other markets

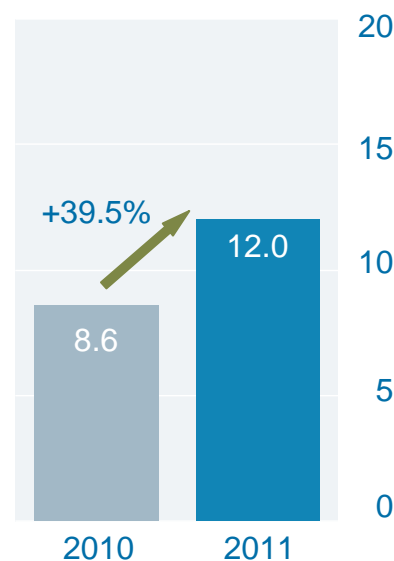
Metrology: continuing high demand from automotive industry; Traffic Solutions with major order from Saudi-Arabia



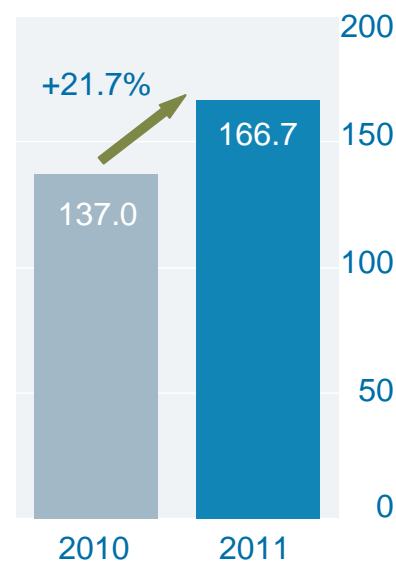
Sales
in million euros



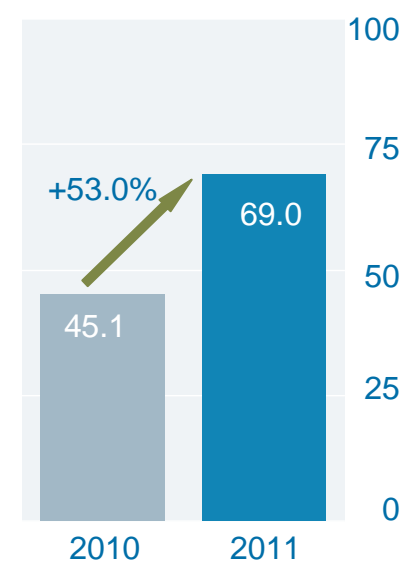
EBIT
in million euros



Order intake
in million euros



Order backlog
in million euros, 31.12.

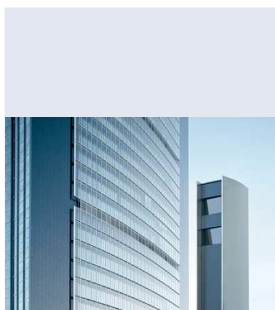


Metrology: 2012 rise in sales of 25 to 30 percent; EBIT growth higher than sales growth



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

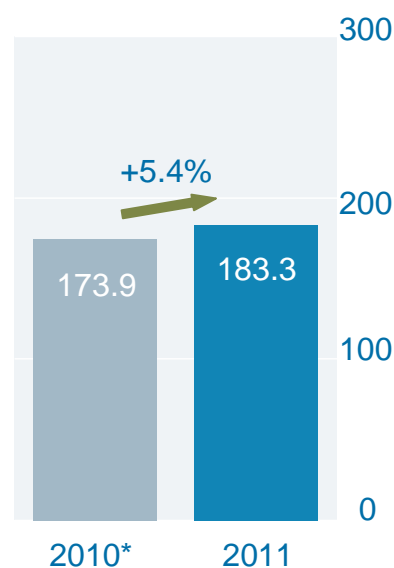


Major orders from Saudi-Arabia and Malaysia

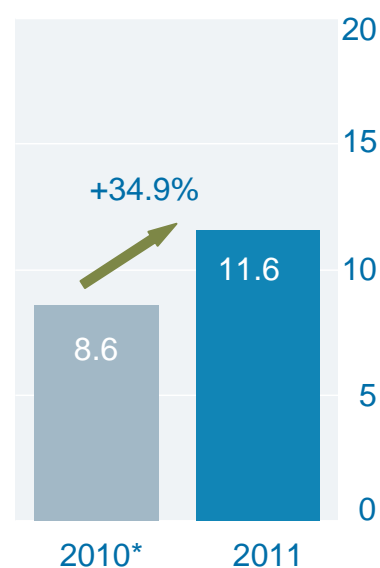
Defense & Civil Systems: Stable, long-term and profitable business



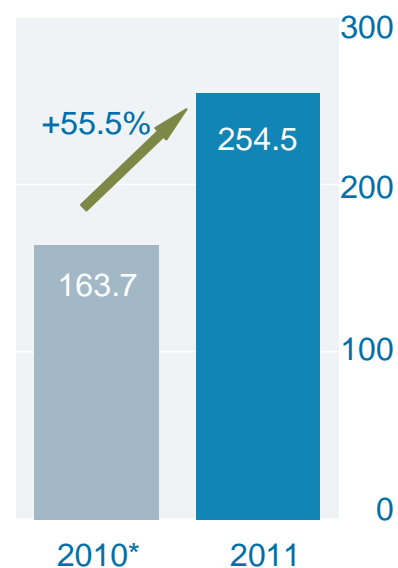
Sales
in million euros



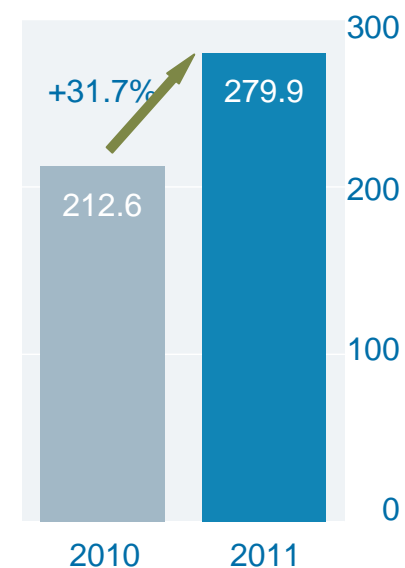
EBIT
in million euros



Order intake
in million euros



Order backlog
in million euros, 31.12.



* continuing business divisions

Defense & Civil Systems: slight rise in sales and earnings in 2012, continuing growth in 2013



Defense & Civil Systems

- 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

Sales 2012



Slight rise

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Group forecast for 2012: slight rise in sales; EBIT between 40 and 50 million euros

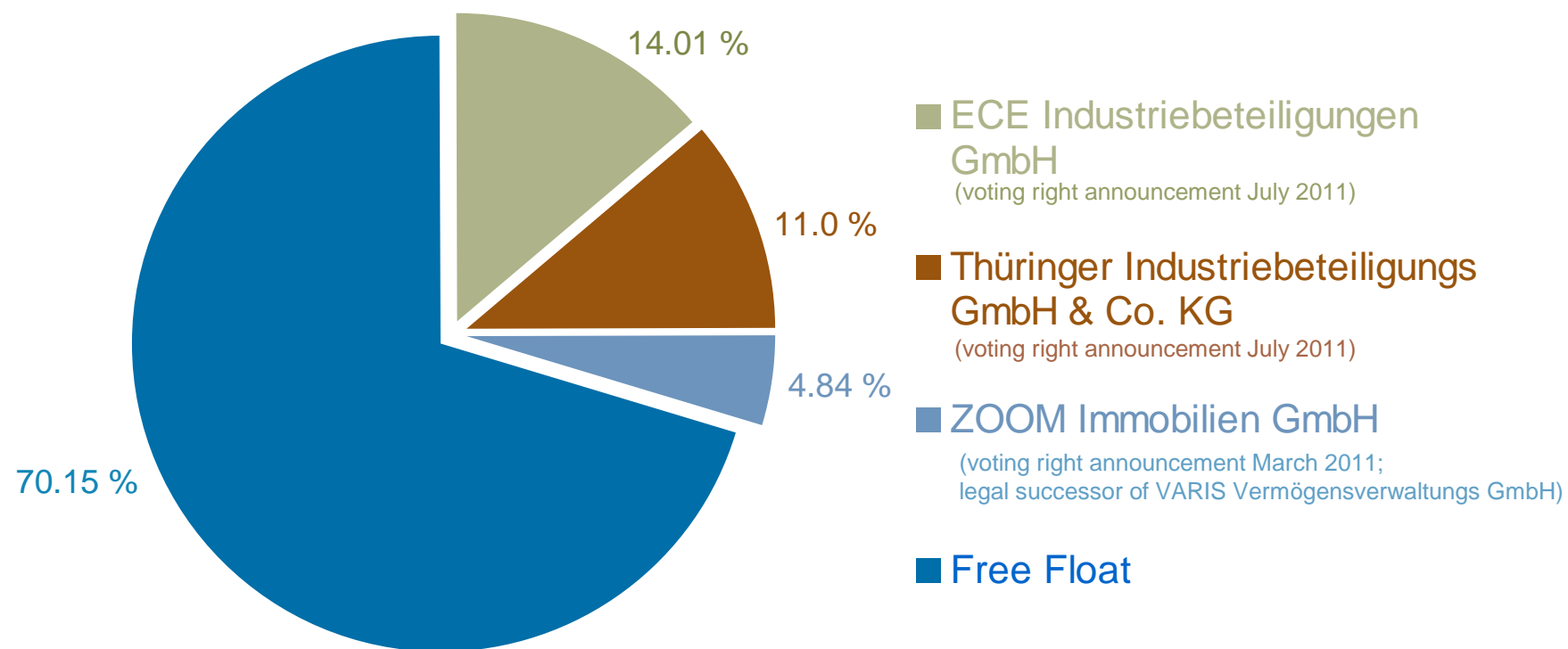


- **Operative business year has got off to a good start**
 - stable order intake in Q4/2011 and Q1/2012
 - high order backlog from 2011 (50 percent of order backlog at the end of 2011 will contribute to sales in 2012)
- **Sales growth** of 2 to 6 percent (without acquisitions); continuation of organic 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 und 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



- 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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