LASERS & MATERIAL PROCESSING I OPTICAL SYSTEMS I INDUSTRIAL METROLOGY I TRAFFIC SOLUTIONS I DEFENSE & CIVIL SYSTEMS

JENOPTIK

Interim Financial Report of the Jenoptik Group (unaudited)

FOR THE MONTHS JANUARY TO MARCH 2012

2012 Q1

AT A GLANCE – JENOPTIK GROUP.

Figures in million euros	January to March 2012	January to March 2011	Change in %
Sales	**137.7**	**124.5**	**10.6**
Lasers & Optical Systems	57.2	56.1	2.0
Metrology	37.2	28.0	33.0
Defense & Civil Systems	43.6	40.0	9.0
Others*	– 0.3	0.4	– 175.0
EBITDA	**17.3**	**17.6**	**– 1.7**
Lasers & Optical Systems	11.3	12.6	– 10.0
Metrology	3.8	1.8	111.1
Defense & Civil Systems	2.6	2.4	8.3
Others*	– 0.4	0.8	– 150.0
EBIT	**11.6**	**11.8**	**– 1.7**
Lasers & Optical Systems	8.9	10.2	– 12.7
Metrology	3.0	1.0	200.0
Defense & Civil Systems	1.3	1.1	18.2
Others*	– 1.6	– 0.5	– 220.0
EBIT margin (EBIT as % of sales)	**8.4 %**	**9.5 %**	
Lasers & Optical Systems	15.6 %	18.2 %	
Metrology	8.1 %	3.6 %	
Defense & Civil Systems	3.0 %	2.8 %	
Earnings before tax	**9.4**	**9.3**	**1.1**
Earnings after tax	**8.0**	**7.5**	**6.7**
Order intake	**148.8**	**172.6**	**– 13.8**
Lasers & Optical Systems	55.0	61.1	– 10.0
Metrology	58.9	38.0	55.0
Defense & Civil Systems	35.3	73.7	– 52.1
Others*	– 0.4	– 0.2	– 100.0

Figures in million euros	March 31, 2012	December 31, 2011	March 31, 2011
Order backlog	**462.1**	**448.5**	**398.1**
Lasers & Optical Systems	98.3	101.3	101.6
Metrology	93.7	69.0	51.9
Defense & Civil Systems	271.7	279.9	246.4
Others*	– 1.6	– 1.7	– 1.8
Employees (incl. trainees)	**3,143**	**3,117**	**2,956**
Lasers & Optical Systems	1,297	1,296	1,240
Metrology	732	719	633
Defense & Civil Systems	934	924	930
Others*	180	178	153

* Others includes holding, SSC, real-estate, consolidation.

SUMMARY OF THE MONTHS JANUARY TO MARCH 2012.

- Economic activity has remained stable. The reduction in demand from the semiconductor equipment industry was lower than anticipated. Demand from the automotive industry remained at a high level.

  See Development of the economy as a whole and of the individual Jenoptik sectors – from page 5.

- The 10.6 percent growth in sales to 137.7 million euros primarily came from the Metrology segment.

  See Earnings and Order situation – page 7.

- At 11.6 million euros, the Group EBIT was virtually unchanged against the level in the previous year (prev. year 11.8 million euros) and was characterized by a continuing high contribution to earnings from the Lasers & Optical Systems segment and by a marked increase in the EBIT of the Metrology segment.

  See Development of Results – page 7.

- Net debt showed a further significant reduction to 61.4 million euros compared with 77.1 million euros as at end December 2011. Cash flow from operating activities rose to 17.2 million euros (prev. year 12.4 million euros), the shareholders' equity quota remained unchanged at 48.3 percent.

  See Financial and Asset position – page 9.

- The Lasers & Optical Systems segment reported a continuing high EBIT despite the change in the sales mix. The Metrology segment achieved strong growth in all the key indicators. The Defense & Civil Systems division also posted increases in sales and results.

  See Segment Reporting – from page 12.

- Jenoptik expects the development of business in 2012 to remain positive. The Group anticipates a small rise in sales of between 2 and 6 percent for the year as a whole, with a Group EBIT for 2012 of between 40 and 50 million euros.

  See Forecast Report – from page 16.

1. BUSINESS AND FRAMEWORK CONDITIONS.

1.1 Group structure and business activity.

As an integrated optoelectronics group, Jenoptik operates in the following three segments
- Lasers & Optical Systems
- Metrology and
- Defense & Civil Systems.

Jenoptik is primarily a supplier of capital goods and consequently a partner for industrial companies. In the Metrology and Defense & Civil Systems segments, we are also a major supplier to the public sector both directly as well as indirectly through system integrators. We do not focus on consumer markets.

The product portfolio extends from complex systems, industrial facilities and production lines, to modules and subsystems, through to components. Jenoptik also markets comprehensive total solutions and/or operator models comprising the integration of systems and facilities and corresponding networks, as well as project management, data processing and after-sales.

Our key markets primarily include security and defense technology, the metrology and materials processing market, the civil aviation industry, medical technology, the market for traffic solutions as well as the semiconductor industry.

1.2 Development of the capital market and the Jenoptik share.

Following the disappointing year on the stock market in 2011, the German equities market got off to a superb start at the commencement of 2012: not least driven by the supply of a high level of liquidity through the European Central Bank and improving economic data, the Dax, the German lead index, posted its best quarter since 1998, rising by 14.3 percent to 6946.83 points on March 30, 2012. The TecDax did not manage to fully keep up with this trend, advancing 12.9 percent; solar stocks in particular lost ground, bucking the general trend.

The Jenoptik share rose 20.2 percent in the 1st quarter 2012, actually outperforming the indices. Following an initial closing price of 4.66 euros and a positive performance in January, the announcement of the provisional figures and an initial forecast for the current fiscal year at the beginning of February gave a marked boost to the share price, lifting it above 5.50 euros. The share held this level during the subsequent weeks and closed on March 30, 2012 at 5.60 euros. The low in the period covered by the report was 4.50 euros on January 9 and the high 5.83 euros on February 20. In April the Jenoptik share exceeded the threshold of 6 euros and closed at 6.22 euros on April 30, 2012; 33.5 percent above the share price at the beginning of the year.

The Executive Board of JENOPTIK AG presented the annual financial statements for the fiscal year 2011 on March 26, 2012 as part of the annual Analysts' Conference in Frankfurt/Main, where it answered questions on the past and

EARNINGS PER SHARE

	1.1. to 31.3.2012	1.1. to 31.3.2011
Net profit in KEUR	7,982	7,465
Weighted average number of outstanding shares	57,238,115	57,238,115
Earnings per share in euros	0.14	0.13

Earnings per share are the net profit divided by the weighted average number of shares outstanding.

future business performance raised by those at the conference. The Jenoptik management also attended banking conferences in Frankfurt/Main and London and provided investors with information at roadshows in Luxembourg and Copenhagen.

1.3 Development of the economy as a whole and the Jenoptik sectors.

Global economy. Many industrialized countries adopted effective medium-term fiscal consolidation measures at the start of the year. This provided the global economy with a boost. According to the IMF, economic activity in the emerging markets, irrespective of the euro crisis, has weakened slightly but remained relatively strong.

In the 1st quarter 2012, the US economy was unable to build on the strong growth of the previous quarter. According to the US Department of Commerce, GDP in the entire 1st quarter 2012 was only 2.2 percent above that of the same quarter in the previous year. It cites the main reason for the slowdown as a decline in corporate investments and public spending.

For the euro zone, the ifo Institute calculated a fall in gross domestic product of 0.2 percent in the 1st quarter 2012 compared with the previous quarter, thereby confirming the impression of a mild recession. This ties in with statements made by the IMF. Portugal and Spain have currently become the focus of the debt crisis.

Following a drop in German GDP in the 4th quarter 2011 of 0.2 percent compared to the previous quarter, the German economy showed signs of stabilizing in early 2012 according to the German government; industrial production and foreign trade witnessed a positive start to the year. Exports to the BRIC countries of Brazil, Russia, India and China were particularly strong. The sentiment indicators for companies, financial market analysts and consumers also predominantly rose in the 1st quarter 2012.

In China, according to the Chinese National Bureau of Statistics, economic growth in the 1st quarter 2012, 8.1 percent down on the same quarter in the previous year, was at its lowest level for three years. This, however, accords with the planned slowdown as part of the economic reorientation to boost domestic consumption, high-end industries and services.

In Japan, industrial production unexpectedly dropped again in February 2012 for the first time in three months. Production in the automotive, electronics and mechanical engineering sectors, in particular, was down on the previous month.

According to preliminary estimates by the Spectaris association in March of this year, the German photonics industry generated total sales of 25.7 billion euros in 2011, around 17 percent more than in 2010. In the German industry for optical, medical and mechatronic technologies, Spectaris calculated an increase in sales of almost 14 percent in 2011, amounting to 47.2 billion euros and considerably higher than expected growth of 8 percent. After a brief dip, the Spectaris world market index for optical technologies in the 4th quarter 2011 once again rose above the 200 point mark.

In the semiconductor industry, development in the 1st quarter of 2012 essentially accorded with seasonal patterns according to the Semiconductor Industry Association (SIA). In January and February, global sales fell minimally in comparison with the same months in the previous year, not least as a result of the weak global economy with concerns about inflation and the euro debt crisis, before regaining some ground in March. In the entire 1st quarter 2012, sales of semiconductors came to 69.9 billion US dollars, 8 percent lower than in the same quarter last year. There are, however, signs of moderate recovery according to the SIA, in part due to solutions having been found to ease delivery issues following the floods in Thailand.

In mid March, Semiconductor Equipment and Materials International (SEMI) published the final figures for 2011. Global sales with semiconductor equipment rose by 9 percent to 43.5 billion US dollars compared to 2010. As described in the Annual Report 2011, SEMI had previously expected growth of 4.7 percent to 41.8 billion US dollars.

The photovoltaic industry in Germany was characterized by company insolvencies and market streamlining in the 1st quarter 2012. Asian manufacturers across the board, however, also continue to be affected by the dramatic drop in prices. In Germany, a total of almost 2 gigawatts of solar power had been newly installed before the cut in subsidies on April 1, 2012. In all of 2011, the figure was only 7.5 gigawatts. As the first outcome of the SolarWorld lawsuit against cheap imports from China, the US increased import duties on Chinese solar panels; a final ruling is expected in the 2nd half of the year.

With an increase of sales amounting to almost 8 percent, German photovoltaic mechanical engineers achieved a new record level in 2011, as the VDMA (German Engineering Federation) Photovoltaic Equipment Sector calculated. Almost 80 percent of sales were generated in East Asia, primarily in China. Due to excess capacities, the incoming orders situation cooled off considerably, especially toward the end of the 1st quarter 2012. According to analysts Solarbuzz, global sales of photovoltaic equipment were at their lowest level for ten quarters in the 1st quarter 2012. Sales dropped by 27 percent compared to the previous quarter and as much as 51 percent compared to the same quarter in the previous year.

According to the German Engineering Federation (VDMA), order intake stabilized at its present level in the 1st quarter 2012. On quarterly average, the orders fell by 9 percent compared with the same quarter in the previous year. The monthly rates of decline in order intake continue to be a consequence of high figures in the previous year.

According to the German Association of the Automotive Industry (VDA), manufacturers posted strong rates of growth in the 1st quarter 2012, especially in Japan, Russia, India and the US, where rising private consumption and backlog demand ensured a dynamic development of the market for so-called light vehicles. As expected, sales in Europe contracted. Initial signs of slowdown were also seen in automotive sales in China in the 1st quarter 2012, even though the luxury segment is continuing to do well according to the IHS research institute. The trend toward downsizing and improved efficiency is continuing.

According to the German Railway Industry Association (VDB), although the sector saw a record number of orders worth 14.5 billion euros in 2011 in Germany, sales and orders from abroad declined. The VDB sees the weaker global economy and after-effects of the 2009 crisis as reasons for this.

In figures given by the German Aerospace Industries Association (BDLI), sales in the sector rose by 4.1 percent to 25.7 billion euros in 2011. While civil aviation picked up significantly, the defense sector recorded a drop in sales for the first time in 15 years, of 1.1 percent to 6.4 billion euros, understood by BDLI as the initial impact of the reforms in the German armed forces.

For the first time in over a decade, global expenditure for security and defense technology remained almost unchanged in 2011. The Swedish Peace Research Institute SIPRI published its figures for 2011 in April of 2012 and calculated a slight increase of 0.3 percent, to approx. 1,738 billion US dollars, compared to the previous year. From 2001 to 2009, expenditure had increased annually by an average 4.5 percent. Under the pressure of their budget deficits, a total of six countries among those with the highest military spending cut their budgets in 2011: Germany, France, Brazil, India, the UK and the US. By contrast, defense budgets were scaled up in Russia and China, in particular. According to SIPRI, Germany was in third place among the largest armaments exporters in 2011, behind the US and Russia.

No important new reports were published for the other sectors in the 1st quarter 2012. We therefore refer to the details in the 2011 Annual Report from pages 113.

2. EARNINGS, FINANCIAL AND ASSET POSITION.

2.1 Earnings and order situation.

Note: The sales distribution by region has been changed as at January 1, 2012. Since then Jenoptik has been reporting for the regions Germany, Europe (without Germany), America (North, Middle and South America), Middle East and Africa as well as Asia/Pacific. The previous year's figures were not adjusted and are therefore not comparable.

Development of sales. The Jenoptik Group increased sales in the 1st quarter 2012 by 10.6 percent to 137.7 million euros (prev. year 124.5 million euros). The growth in sales came from all three segments, with the Metrology segment reporting the strongest rise in sales of 33.0 percent. This increase came from the business with the automotive industry. The Lasers & Optical Systems segment also posted a small rise in sales, the Energy Systems business unit in particular contributed to the 9 percent rise in sales in the Defense & Civil Systems segment.

Approx. 63 percent of sales came from abroad (prev. year 61 percent). Sales in America showed a particularly strong rise. Jenoptik's strategy of internationalization is paying off. In particular the Metrology and Defense & Civil Systems segments could increase sales in the USA.

Development of results. The EBITDA in the 1st quarter 2012 totaled 17.3 million euros as against 17.6 million euros in the same period for the previous year. Despite a change in the sales mix, the Group EBIT came in at 11.6 million euros, roughly the same level as the previous year's quarter (prev. year 11.8 million euros). The EBIT margin for the 1st quarter 2012 was 8.4 percent (prev. year 9.5 percent).

While, as expected, the Lasers & Optical Systems segment was unable to post an EBIT at the same high level as in the previous year, the Metrology segment succeeded in tripling its operating result. The Defense & Civil Systems segment contributed 1.3 million euros, representing an 18.2 percent rise compared with the same period in the previous year.

The net financial result improved further over the same quarter in the previous year, to minus 2.2 million euros (prev. year minus 2.5 million euros). The improvement came from the improved net interest result due to the successful refinancing at the end of 2011. The more favorable conditions of the debenture loans issued in October 2011 are bearing fruit in 2012 and can be clearly seen from the comparison of the interest expenses, which fell by around 0.4 million euros as against the same quarter in the previous year. As a result of positive one-off effects in the previous year, savings in the interest result will further increase during the rest of the year compared with the past year.

The earnings before tax rose slightly thanks to the improvement in the financial result, to 9.4 million euros (prev. year 9.3 million euros). Taxes in the sum of 1.4 million euros were incurred. The cash-effective tax quota totaled 14.4 percent. Earnings after tax totaled 8.0 million euros (prev. year 7.5 million euros).

Order situation. The Jenoptik Group order intake totaled 148.8 million euros and, as had been expected, is down on the high level achieved in the same quarter of the previous year – by a total of 13.8 percent (prev. year 172.6 million euros). Please note that the order intake in the Defense & Civil Systems segment in the same quarter in the previous

SALES (in million euros)

	1.1. to 31.3.2012	1.1. to 31.3.2011	Change in %
Total	137.7	124.5	10.6
Lasers & Optical Systems	57.2	56.1	2.0
Metrology	37.2	28.0	33.0
Defense & Civil Systems	43.6	40.0	9.0
Others	– 0.3	0.4	– 175.0

EBIT (in million euros)

	1.1. to 31.3.2012	1.1. to 31.3.2011	Change in %
Total	11.6	11.8	– 1.7
Lasers & Optical Systems	8.9	10.2	– 12.7
Metrology	3.0	1.0	200.0
Defense & Civil Systems	1.3	1.1	18.2
Others	– 1.6	– 0.5	– 220.0

year had been characterized by the major individual order for the PUMA armored fighting vehicle worth almost 40 million euros. Another positive point is that the order intake of the 1st quarter 2012 includes part, 19 million euros, of the major order for the Metrology segment for traffic safety systems in Malaysia (total volume of more than 40 million euros). The order intake was also 11.1 million euros higher in net terms than the volume of sales for the 1st quarter 2012, equating to a book-to-bill rate of 1.08.

The Group order backlog, however, rose further to the new figure of 462.1 million euros (31.12. 2011: 448.5 million euros; 31. 3. 2011: 398.1 million euros), equating to a growth of 3.0 percent resp. 13.6 million euros in net terms compared with the end of 2011.

You will find more detailed information on the development of the key indicators of the segment in the Segment Reporting from page 12 of this report.

2.2 Development of the key performance factors.

The cost of sales increased by 11.9 percent to 90.2 million euros (prev. year 80.6 million euros) due to the expansion of sales, rising slightly stronger than sales. At 34.5 percent, the gross margin was accordingly down slightly on the level in the previous year (prev. year 35.3 percent). This was caused, among other things, by the changed product mix as well as higher advance performance in connection with the acquired major projects.

Developments on behalf of customers totaled 3.4 million euros in the 1st quarter 2012 (prev. year 2.9 million euros). The costs were allocated in accordance with the contract structure and are therefore dependent upon individual orders or projects, with the result that fluctuations can arise both in the cost of sales as well as R+D costs and the corresponding quotas without producing any change in the R+D total output.

The R+D total output was 11.6 million euros compared with 10.2 million euros for the same period in the previous year. It thus once again represented approx. 8 percent of sales and includes the costs of developments on behalf of customers, as well as an adjustment for depreciation and new capitalizations.

The R+D costs of the Jenoptik Group in the first three business months totaled 8.3 million euros, reflecting a rise of approx. 14 percent compared with the same quarter in the previous year (prev. year 7.3 million euros). This resulted especially from the costs for the further development of software which is used in particular for billing traffic violations in Saudi-Arabia.

Employees & management. As at the end of the 1st quarter 2012, the Jenoptik Group had a total of 3,143 employees (31.12. 2011: 3,117 employees). The number of employees therefore rose slightly by 26 employees resp. 0.8 percent. The sales per employee as at March 31, 2012 increased accordingly to approx. 45,651 euros as against the same period in the previous year (prev. year 43,861 euros/employee).

ORDER INTAKE (in million euros)

	1.1. to 31.3.2012	1.1. to 31.3.2011	Change in %
Total	148.8	172.6	−13.8
Lasers & Optical Systems	55.0	61.1	−10.0
Metrology	58.9	38.0	55.0
Defense & Civil Systems	35.3	73.7	−52.1
Others	−0.4	−0.2	−100.0

ORDER BACKLOG (in million euros)

	31.3.2012	31.12.2011	Change in %
Total	462.1	448.5	3.0
Lasers & Optical Systems	98.3	101.3	−3.0
Metrology	93.7	69.0	35.8
Defense & Civil Systems	271.7	279.9	−2.9
Others	−1.6	−1.7	7.1

As at the end of the 1st quarter 2012, the Jenoptik Group had a total of 102 trainees (prev. year 101 trainees). In February this year, 22 trainees successfully passed their final exams (prev. year 24).

There was no short time working at Jenoptik in the 1st quarter 2012. As at March 31, 2012, a total 151 of agency staff were employed in Germany (prev. year 132 agency staff).

JENOPTIK AG has had a new Chief Financial Officer since April 1, 2012. Rüdiger Andreas Günther succeeded Frank Einhellinger who will be leaving JENOPTIK AG at the end of June. The experienced manager Rüdiger Andreas Günther has since then been responsible for the areas of Accounting & Controlling, Treasury, Taxes, Risk Management & Compliance, Mergers & Acquisitions, Investor Relations as well as the strategic management of the real estate portfolio. The Executive Board of JENOPTIK AG therefore comprises two ordinary members. Chairman of the Executive Board is Dr. Michael Mertin. In September 2011, he was appointed Chairman of the Executive Board of JENOPTIK AG for another term (starting from July 2012).

2.3 Financial and asset position.

With a shareholders' equity quota of nearly 50 percent and the debenture loans issued last year, Jenoptik had a long-term and robust financing structure in the 1st quarter 2012.

Non-current liabilities reduced slightly by 1.7 percent in the period covered by the report, primarily as a result of the reduction in non-current financial liabilities. Long-term financial liabilities which had a period of less than twelve months were reclassified into current financial liabilities. As a result, current financial liabilities rose. Due to this rise as well as higher current provisions and other liabilities, current liabilities rose by 6.0 percent.

In view of the increase in shareholders' equity, the company's debt to equity ratio, the ratio between borrowings and shareholders' equity remained unchanged at 1.07 as at March 31, 2012 compared with the year-end 2011.

Following a small reduction in net debt in the previous fiscal year to 77.1 million euros as at December 31, 2011, Jenoptik succeeded in further reducing this figure in the past three months. Net debt as at March 31, 2012 totaled 61.4 million euros. While total financial liabilities remained roughly unchanged, cash in hand increased by 16.2 million euros.

Analysis of capital expenditure. In the 1st quarter, Jenoptik invested 4.4 million euros in intangible and tangible assets (prev. year 4.1 million euros). The largest share of the investment, 3.5 million euros, went into the expansion of tangible assets such as the expansion of the production

R+D OUTPUT (in million euros)

	1.1. to 31.3.2012	1.1. to 31.3.2011	Change in %
R+D expenses	8.3	7.3	13.7
Capitalized development costs	0.1	0.3	−66.7
Write down on capitalized development costs	−0.2	−0.3	66.7
Allocation to customer development orders	2.4	2.3	4.4
Other expenses Customer development orders	1.0	0.6	66.7
R+D output	11.6	10.2	13.7

EMPLOYEES (incl. trainees)

	31.3.2012	31.12.2011	Change in %
Total	3,143	3,117	0.8
Lasers & Optical Systems	1,297	1,296	0.1
Metrology	732	719	1.8
Defense & Civil Systems	934	924	1.1
Others	180	178	1.1

facility for semiconductor materials for diode lasers at the Berlin site as well as the optimization of production at the Altenstadt site (Bavaria). Investment in intangible assets such as patents, trademarks and software in the 1st quarter 2012 totaled 0.9 million euros, up slightly on the figure for the same quarter in the previous year (prev. year 0.7 million euros).

At 5.7 million euros, regular depreciation of the Jenoptik Group remained virtually unchanged (prev. year 5.8 million euros).

Analysis of cash flows. All payment flows improved significantly compared with the previous year, leading to an increase in the cash in hand to 65.0 million euros (31.12. 2011: 48.8 million euros).

Cash flow from operating activities rose by 39 percent to 17.2 million euros (prev. year 12.4 million euros). While there was only a slight increase in earnings before tax compared with the previous year, the changes in other assets and liabilities rose from minus 3.3 million euros to plus 4.3 million euros primarily due to the increase in other current liabilities. The reason for this were, among other things, VAT liabilities, higher holiday entitlements as well as accruals for variable remuneration components for the previous year as the earnings-related bonuses were not paid out before April.

Despite the slight increase in investment in intangible and tangible assets, the cash outflow associated with capital expenditure was lower than in the previous year. Cash flow from investing activities totaled minus 2.5 million euros in the 1st quarter (prev. year minus 3.1 million euros). This was due to the sale of a smaller property in the sum of 0.4 million euros and repayments of loan claims included in financial assets.

The free cash flow provides information on the long-term financial strength and is calculated on the basis of the operating cash flow less payments for operational investment activities. Jenoptik succeeded in increasing this figure over the previous year to 13.2 million euros (prev. year 8.9 million euros).

The Group posted a positive cash flow from financing activities at 1.6 million euros and therefore simultaneously a significant increase on the corresponding figure of minus 7.3 million euros in the previous year. On the one side, the period in the previous year was characterized by repayments in the sum of 6.0 million euros, on the other hand Jenoptik also benefited from the favorable terms of the debenture loans: interest payments were reduced from 1.7 million euros to the new figure of just 0.7 million euros.

Balance sheet analysis. The balance sheet total of the Jenoptik Group increased by 2.4 percent by comparison with the end of 2011, to 659.7 million euros (31.12.2011: 644.0 million euros).

At 309.5 million euros, non-current assets were down slightly on the figure as at the year-end 2011 (31.12. 2011: 312.9 million euros). Tangible assets in particular reduced to 136.8 million euros due to depreciation (31.12.2011: 138.2 million euros). There were only minor changes in the other items of non-current assets.

NET DEBT (in million euros)

	31.3.2012	31.12.2011	31.3.2011
Net debt total	61.4	77.1	73.5
Securities	1.3	1.3	0.8
Cash and cash equivalents	65.0	48.8	67.0
Non-current financial liabilities	120.4	123.1	118.0
Current financial liabilities	7.3	4.1	23.3

Current assets increased to 350.1 million euros in the 1st quarter 2012 (31.12.2011: 331.1 million euros). There was a rise reported both in inventories as well as in cash and cash equivalents. The increase in inventories to 180.9 million euros (31.12.2011: 169.1 million euros) was attributable to the high sales at the end of the year 2011, which resulted in a significant reduction of inventories as at the balance sheet date. In the 1st quarter 2012 prepayments for sales forecast for 2012 had to be made. On the other hand, trade accounts receivable were high as at the balance sheet date and reduced in the current 1st quarter 2012. The increase in cash and cash equivalents to 65.0 million euros was primarily the result of payments from trade accounts receivables, the result achieved as well as the postponement of payments into the 2nd quarter 2012 due to the balance sheet date (31.12.2011: 48.8 million euros).

At 196.5 million euros, the working capital as at March 31, 2012 exceeded the figure for the year-end 2011 (31.12.2011: 190.4 million euros) as a result of the continuing pickup in business during the 1st quarter. The working capital is defined as the total of trade accounts receivable and inventories less trade accounts payable, liabilities arising from PoC (Percentage of Completion) and on-account payments received. The working capital quota, the ratio between working capital and sales, remained at 35.0 percent (31.12.2011: 35.0 percent).

As a result of the profit posted in the 1st quarter 2012, the shareholders' equity increased to 318.9 million euros (31.12.2011: 310.8 million euros). At 48.3 percent, the shareholders' equity quota, the ratio between shareholders' equity and balance sheet total, remained unchanged against the year-end 2011.

As at March 31, 2012 non-current liabilities totaled 159.2 million euros (31.12.2011: 161.9 million euros). The slight reduction was primarily attributable to non-current financial liabilities which reduced as a result of reclassifications to current financial liabilities. There was virtually no change in other items included in non-current liabilities, such as e.g. pension obligations, other non-current provisions and other non-current liabilities.

In October 2011, Jenoptik achieved a successful market placement of debenture loans in the sum of 90 million euros and with a term of 5 resp. 7 years, putting its financing on a long-term basis.

Current liabilities increased to 181.6 million euros (31.12.2011: 171.3 million euros). There was also a slight increase both in provisions for taxes, other current provisions, current financial liabilities (due to reclassifications from non-current financial liabilities as mentioned above) as well as other current liabilities.

Purchases and sales of companies. There were no purchases or sales of companies in the 1st quarter 2012.

For details on the assets and liabilities not included in the balance sheet we refer to the details on page 70 in the 2011 Annual Report and the details on guarantees from Page 94 in the Risk Report.

3. SEGMENT REPORTING.

3.1 Lasers & Optical Systems segment.

The Lasers & Optical Systems segment overall delivered a positive performance. Small reductions in demand from the semiconductor industry were reflected, resulting also in a moderate fall in the segment EBIT.

Sales of the segment totaled 57.2 million euros and were therefore up slightly by 2.0 percent (prev. year 56.1 million euros), with the growth in sales coming from the laser business and the Optoelectronic Systems business units. Contrary to the original assumptions, sales with the semiconductor industry were down just slightly.

As expected, the result from operating activities (segment EBIT) was lower. Nevertheless, at 8.9 million euros, it posted a high figure (prev. year 10.2 million euros) and made a key contribution toward the Group's success. The fall in results was attributable to the change in the sales mix. Following a consistent realignment, the Optoelectronic Systems business unit reported a sharp rise in its contribution to earnings. The laser business also recorded a rise in earnings.

As anticipated, at 55.0 million euros, the order intake of the Lasers & Optical Systems segment was also down on the high level achieved in the previous year (prev. year 61.1 million euros). Nevertheless, it performed better than had originally been expected. The order intake almost reflected the volume of sales, consequently the book-to-bill ratio was 0.96 (prev. year 1.09). The Optoelectronic Systems and the Lasers business units posted an increase in their order intake.

The segment succeeded in further reducing its overall dependence upon the semiconductor industry by increasingly attracting major clients in other areas for the purpose of close intensive cooperation. One example of this was a major order worth several million euros for the manufacture of complex optical systems from the flat panel display equipment business in Asia, and a larger order in the Optoelectronic Systems business unit awarded by Dräger Safety AG. This order was the result of a long-term strategic cooperation agreement concluded in the 1st quarter 2012.

The segment's order backlog totaled 98.3 million euros, virtually unchanged over the level as at the year-end 2011 (31.12.2011: 101.3 million euros).

The number of employees in the Lasers & Optical Systems segment as at the end of March 2012 was 1,297 and so remained at the same level as at the end of 2011 (31. 12. 2011: 1,296).

Key events in the 1st quarter. Photonics West, the key sector trade fair for the segment, is held in January each year in San Francisco (USA). The segment mainly showcased its systems expertise and Jenoptik premiered the new kilowatt fiber laser. This is an area in which Jenoptik has benefited from its in-house know-how, for example in the diode lasers (pump sources for fiber lasers), the beam sources themselves as well as the processing optics manufactured in-house. This provides for the flexible integration of lasers, particularly in the field of materials processing such as metals cutting and welding. The trade fair also saw the US market launch of the success laser JenLas®*D2.mini*.

LASERS & OPTICAL SYSTEMS SEGMENT AT A GLANCE (in million euros)

	31.3.2012	31.3.2011	Change in %
Sales	57.2	56.1	2.0
EBIT	8.9	10.2	– 12.7
Order intake	55.0	61.1	– 10.0
Order backlog	98.3	101.3*	– 3.0
Employees	1,297	1,296*	0.1

* Figures as at December 31, 2011.

- Slight sales growth results from the laser business and the Optoelectronic Systems business unit.
- As expected, slight reduction in segment EBIT and order intake.

Optical Systems demonstrated its range of services for the semiconductor and flat panel equipment industry. The segment also showcased its high-power range of F-Theta-JENar® lenses, which has been expanded through the addition of fused silica lenses for laser applications in the multi-KW range, plus new UV reflectors and beam dividers which are making a contribution toward the creation of increasingly smaller chip structures in the area of semiconductor manufacturing.

3.2 Metrology segment.

The Metrology segment continued to deliver a positive performance and succeeded in tripling the segment EBIT. The order intake was characterized by the major order for traffic systems in Malaysia. However, the billing process for major projects like this gives rise to order-related fluctuations in the quarterly key indicators.

The Metrology segment posted a 33 percent increase in sales to 37.2 million euros (prev. year 28.0 million euros). Increases in Metrology sales were recorded both for the automotive industry as well as for traffic solutions.

The result of operating activities (segment EBIT) of the Metrology segment totaled 3.0 million euros (prev. year 1.0 million euros). This was attributable to both the growth in sales in Industrial Metrology which benefited from the good demand from the automotive industry and machine construction. Products from Jenoptik support the automotive industry in the production of efficient engines. In the Traffic Solutions business lead costs for major orders had a in part an impact.

At 58.9 million euros, the order intake of the Metrology segment was 55.0 percent up on the same quarter in the previous year (prev. year 38.0 million euros). This figure includes an amount of 19 million euros of the major order from Malaysia worth a total of more than 40 million euros. Jenoptik is installing up to 550 systems for traffic monitoring in Malaysia and will provide operational support for these over a period of five years. The order volume encompasses the supply of both stationary and mobile systems for monitoring red light violations as well as for speed plus services which include e.g. the installation of the systems and implementation of the complete back office along the entire process chain. The project is part of the initiative by the Malaysian government to increase road traffic safety. The order covers the Northern regions and the East of the country. In the area of Industrial Metrology the demand for metrology for the automotive industry also remained high, leading to a further, moderate increase in the order intake in this area.

The order intake clearly exceeded the sales volume by a net figure of 21.7 million euros, giving a book-to-bill ratio of 1.58 (prev. year 1.36). The segment order backlog rose accordingly to 93.7 million euros (31.12.2011: 69.0 million euros).

The number of employees in the Metrology segment totaled 732 as at March 31, 2012 (31.12.2011: 719) and therefore rose slightly by 13 employees resp. 1.8 percent.

METROLOGY SEGMENT AT A GLANCE (in million euros)

	31.3.2012	31.3.2011	Change in %
Sales	37.2	28.0	33.0
EBIT	3.0	1.0	200.0
Order intake	58.9	38.0	55.0
Order backlog	93.7	69.0*	35.8
Employees	732	719*	1.8

* Figures as at December 31, 2011.

- Segment significantly increased sales and earnings.
- Major order for traffic safety systems for Malaysia.

Key events in the 1st quarter. Jenoptik presented its new TraffiStar S350 laser scanner system at Intertraffic Amsterdam, the key headline trade fair for traffic safety systems. As such, from the autumn of this year, Jenoptik will be rounding off its product family of stationary speed and red light monitoring systems. These enable position, direction of travel, speed and size of moving and static objects to be recorded on a non-contact basis. The new laser scanner system will make Jenoptik the world's only provider to have all the sensor system technologies for modern traffic recording at its disposal: laser scanners, radars, piezo technology and induction loops. In addition to new products and components which are customized to the individual needs of clients worldwide, the division is also presenting its comprehensive range of services, so-called Traffic Service Providing.

Control, the key headline trade fair for industrial metrology, was held in Stuttgart at the beginning of May. Jenoptik showcased its broad range of services for metrology, from the mobile, wireless roughness tester, to the automatic, high-end measurement station. Automation and flexible, high precision metrology particularly in the area of manufacturing are playing an increasingly greater role in the market for industrial metrology. The innovations included a new series of equipment for measuring shape, roughness and position, a new measurement electronics platform for dimensional measurements as well as for the optic-contactless shaft measurement systems optimized for use under manufacturing conditions.

3.3 Defense & Civil Systems segment.

The Defense & Civil Systems segment continued its stable development, with small increases in sales and segment EBIT. The business is oriented toward the long term and results can be distorted on a quarterly basis due to major orders which have a particular impact on the order intake.

At 43.6 million euros, the segment posted an increase in sales of 9.0 percent as at the end of the 1st quarter 2012 above the same quarter in the previous year (prev. year 40.0 million euros), with each of the segment's business units achieving a small rise in sales.

The result from operating activities (segment EBIT) increased by 18.2 percent, a markedly higher rate in proportion to the rise in sales, to 1.3 million euros (prev. year 1.1 million euros). This increase in the results was basically attributable to the rise in sales.

As expected, at 35.3 million euros the order intake was significantly lower than the level in the previous year (prev. year 73.7 million euros) which had been influenced by the partial order for the PUMA in the sum of nearly 40 million euros. Following several major orders in the previous period the segment did not receive any comparable order in the current period covered by the report. The order intake was 8.3 million euros in net terms below the sales for the 1st quarter 2012, giving a book-to-bill ratio for the segment of 0.81. The segment's order backlog was accordingly down slightly to 271.7 million euros (31.12. 2011: 279.9 million euros).

DEFENSE & CIVIL SYSTEMS SEGMENT AT A GLANCE (in million euros)

	31.3.2012	31.3.2011	Change in %
Sales	43.6	40.0	9.0
EBIT	1.3	1.1	18.2
Order intake	35.3	73.7	– 52.1
Order backlog	271.7	279.9*	– 2.9
Employees	934	924*	1.1

* Figures as at December 31, 2011.

- Stable development continued.
- All business units show slight rise in sales.
- EBIT increased at a higher rate than sales.

The number of employees in the Defense & Civil Systems segment increased as against the end of 2011 to 934 (31.12.2011: 924). New employees were recruited primarily in the Mechatronics area at the Altenstadt site in connection with the business expansion due to major orders.

Key events in the 1st quarter. The Sensor Systems business unit was presented with the Innovation Award of Dräger as a key supplier for cameras for use by fire fighters. The cameras that were launched in 2010 make Dräger one of the world's leading providers. The camera module was developed by Jenoptik and since then has been manufactured at the Jena site in large quantities.

The new thermal imaging camera from the Sensor Systems business unit was premiered in April of the current fiscal year. The VarioCAM® HD is the world's first handheld, non-cooled thermal imaging with a 3.1 mega pixel infrared image resolution and integrated laser rangefinder. A GPS module enables geodata to be additionally embedded into recorded thermograms. An 8 mega pixel CMOS camera takes additional stills or video sequences within the visible spectrum. Typical areas of application for VarioCAM® HD cameras are in industrial and scientific research and development, preventive maintenance as well as thermal imaging for buildings.

4. POST BALANCE SHEET REPORT.

Within Jenoptik's real estate business there are three real estate funds which were founded in 1998 and 2001. The respective silent shareholder has or had a put option for each of the funds.

As explained in the 2011 Annual Report, the silent shareholder in the first fund gave notice of termination of its silent investment with effect from March 31, 2011. Jenoptik has an indirect obligation to refinance the credit balance due to the silent shareholder arising from the exit and in the second quarter 2011 made a provisional payment. The definitive credit balance was the subject of legal proceedings. These legal proceedings ended in April 2012 with a settlement. Agreement regarding the exit as at March 31, 2012 was also reached with the silent shareholder of the second fund. This will not result in any significant impact on results for the fiscal year 2012.

The cash impact resulting from the payment of the credit balance due to the termination of the two silent shareholdings described above will amount to approx. 18 million euros. The payments will affect the net debt. Nevertheless, they will be made through loans to the real estate funds which can at least in part be repaid still in 2012 with proceeds which are expected to be generated through sales of real estate not required for operational purposes.

There were no further events of significant importance occurring after the closing date of March 31, 2012.

5. RISK REPORT.

Within the framework of the reporting in the Risk Report, we refer to the information on pages 94 to 110 in the 2011 Annual Report published at the end of March 2012. Up to the editorial closing date for this report there have been no significant changes in the risks described in the report during the course of the first three business months of 2012, with the exception of the statements below.

Risks arising from put options / legal disputes. Risks arising from put options / legal disputes have changed as a result of the settlement with the silent shareholders of the first two real estate funds. Further details on this issue are described in the Report on post balance sheet events on page 15.

The silent shareholder in the third fund cannot exit until the end of 2014 at the earliest.

6. FORECAST REPORT.

6.1 Outlook for the economy as a whole and for the Jenoptik sectors.

According to the IMF, the global economy is still fragile. It believes gross domestic product (GDP) may increase by 3.5 percent in 2012 compared with the previous year, less than in 2011 (3.9 percent) but 0.2 percentage points more than forecast by the IMF in January. In total, the growth prospects for the majority of countries are cited as better than in January. The IMF continues to see risks for the global economy in the sovereign debt crises in Europe and rising oil prices.

According to the current forecast by the IMF, the US economy will grow by 2.1 percent compared with last year. Positive signals are coming from the continued increase in private consumption, accounting for around 70 percent of GDP in the US. According to estimates by US economists, the real estate sector has also begun to stabilize.

In the euro zone, the economy is expected to pick up again from the 3rd quarter of 2012. Risks remain in the economy measures of indebted countries, the weak labor market and the high price of oil. For the overall year, the IMF anticipates a slight decline in economic output of minus 0.3 percent.

The IMF has raised its GDP forecast for Germany to plus 0.6 percent compared with last year. It believes the economy will grow by 1.5 percent in 2013. The major German economic research institutes have also raised their joint forecasts. Following a strong start to the year in exports, the export association BGA expects at least 6 percent more exports in 2012 than in the previous year. The total value of German exports would then amount to 1,139 billion euros.

The Chinese government has scaled down its 2012 economic forecast to 7.5 percent compared with last year, because exports to Europe and the US have declined. According to the IMF, long-term growth risks in China are rising inflationary pressure, high commodity costs and public spending for the social system as well as the rise in wages due to the process of maturity in the economy.

In Japan, the IMF predicts that the economy will grow more strongly, by 2.0 percent compared to last year, than expected at the beginning of the year (1.6 percent). The euro crisis and problems in energy supplies, however, will weaken Japanese development and exports, with the IMF seeing an increase in GDP of only 1.7 percent in 2013 compared to 2012 (1.6 percent in the IMF's January forecast).

By contrast, the IMF mildly scaled down its GDP forecast for India by 0.1 percent to 6.9 percent in 2012. Although the decline is in part a cyclical response to high interest rates and lower foreign demand, the IMF believes solutions must be found to political uncertainties and supply bottlenecks to ensure that future growth does not contract.

In the semiconductor industry signs of an upswing in the course of 2012 are increasing at the end of the 1st quarter 2012. The analysts Gartner are already expecting a recovery in the current 2nd quarter 2012 and have thus increased their annual forecast for global semiconductor sales from plus 2.2 percent to 4 percent compared with last year. Reasons for this optimism are the continuing popularity of tablet computers and a possible upturn in the PC business in the second half of the year. The sales of 316 billion US dollars expected by Gartner for the overall year 2012 can, however, only be achieved if the euro crisis and political tensions in the Middle East do not spread and Chinese growth is robust. The Semiconductor Industry Association (SIA) has released no new statements in the period covered by this report. We refer here to the details in the Annual Report on page 114.

Due to the good 1st quarter 2012 in semiconductor equipment the Semiconductor Equipment and Materials International (SEMI) no does not expect a global sales decline of 11 percent compared to 2011 – as described in the Annual Report 2011 – but no forecasts a single-digit reduction in the current year.

The photovoltaic industry has reached a turning point: excess capacities and both price and competitive pressure from Asia, especially in the cell and module business, are resulting in a consolidation of the industry to the detriment of manufacturers in Europe and North America. Despite state subsidies, however, the cost advantages of Chinese companies are increasingly contracting as a result of the revaluation of the Chinese currency, inflation and rising labor costs.

In April 2012, the Solarbuzz institute forecast that following the weak 1st quarter of 2012 for photovoltaic suppliers, the sector will bottom out in the 2nd quarter and global demand will then pick up again. It sees companies which in addition to photovoltaics also supply closely related market segments in the semiconductor and LED field at an advantage. German suppliers, however, are skeptical and, according to the VDMA Photovoltaic Equipment Sector, are expecting an average decline in sales of 21.5 percent in 2012 compared with the previous year. The reasons are global excess capacities, a drop in willingness to invest and uncertainty in major installation markets. On a global scale, industry experts continue to expect a collapse in sales to about half the level seen in 2011. See annual report page 115.

The German machine and plant construction industry is currently going through a moderate cyclical slowdown, attributed by the VDMA, however, to high figures last year. For the 2nd half of the year, the federation is expecting growth in comparison with the same period last year. It is thus keeping to its annual forecast for German production: stagnation at a high level. Albeit with less momentum than in 2011, the VDMA is expecting growth in mechanical engineering in China (plus 12 percent compared to the previous year), Japan and the US.

After the record levels of production, sales and exports seen in the German automotive industry in 2011, the German Association of the Automotive Industry (VDA) is expecting growth in the German industry of 4 percent in 2012. The VDA sees potential trade barriers imposed by emerging markets to obtain short-term advantages as critical. For the US, the VDA continues to anticipate an increase in sales of around 8 percent in 2012 compared to the previous year, to more than 13 million units, and has thus firmed up its expectations. Due to weaker economic development, it sees the possibility of the Chinese market growing more slowly than in the US, Japan and India. In a study, KPMG warns of excess capacities in China, which are already as large as the entire German market.

The German railway industry remains optimistic for 2012. According to the German Railway Industry Association (VDB), although the record number of orders in the previous year cannot be repeated, sales may rise by around 10 percent on 2011. It adds that the industry is particularly buttressed by Asia and South America.

Contrary to the general trend toward reducing military spending, Russia plans to invest some 580 billion euros in its domestic armaments industry over the next ten years. China is also due to raise its defense budget in 2012, officially by approx. 80 billion euros, an increase of 11.2 percent on the previous year. By contrast, according to the Peace Research Institute SIPRI, economy measures in the US and Western Europe will continue for at least a further two to three years; the planned withdrawal from international missions must also be taken into account.

No new forecasts have been issued for the other sectors. We therefore refer to the details in the 2011 Annual Report from page 113.

6.2 Long-term forecasts and targets.

For details of the long-term forecasts and targets, we refer to the 2011 Annual Report published in March 2012 containing comprehensive details from page 111 of the report. Jenoptik sees the sales conditions for its products and services as generally good over the long-term – independently of how the economy develops in the medium term. Jenoptik's prime objective is to increase its earnings power. With a comprehensive technology, product and services portfolio in attractive sectors and the continued development of the Group along the five value levers, profitability is expected to increase further. The driving forces behind this development will be the process of internationalization, the creation of synergies and the demand from Jenoptik's target sectors with products that position our customers for their future development.

6.3 Future development of the business situation.

The information is provided subject to the economic situation developing in line with the economic and sector forecasts stated under Point 6.1 in the 2011 Annual Report from page 113 and provided there is no significant deterioration in the situation. All statements on the future development of the business situation have been made on the basis of current information.

Jenoptik expects business in 2012 to show a positive development. In the current fiscal year, sales are anticipated to increase organically by between 2 and 6 percent compared with 2011 (prev. year 543.3 million euros). All three segments are expected to contribute toward the Group's growth. The EBIT is expected to come in at between 40 and 50 million euros, with this figure being influenced by the further course of the semiconductor cycle. Lower interest expenses will also have an increasingly positive effect on earnings before tax in the subsequent quarters.

On the financing side, the Group has a cash flow framework at its disposal in the form of credit facilities and loans not yet taken up in the sum of 90.8 million euros.

For details on the outlook for other key indicators for the development of business in 2012 we refer to the 2011 Annual Report published in March 2012, starting from page 118.

Consolidated statement of comprehensive income

Consolidated statement of income

in KEUR	1.1. to 31.3.2012	1.1. to 31.3.2011
Sales	137,730	124,523
Cost of sales	90,192	80,579
Gross profit	**47,538**	**43,944**
Research and development expenses	8,335	7,344
Selling expenses	15,538	13,706
General administrative expenses	10,432	9,872
Other operating income	3,071	3,288
Other operating expenses	4,684	4,484
EBIT	**11,620**	**11,826**
Result from investments	– 29	– 34
Interest income	543	609
Interest expenses	2,707	3,111
Financial result	**– 2,193**	**– 2,536**
Earnings before tax	**9,427**	**9,290**
Income taxes	1,393	1,466
Deferred taxes	55	348
Earnings after tax	**7,979**	**7,476**
Non-controlling interest in profit/loss	– 3	11
Net profit	7,982	7,465
Earnings per share in euros	0.14	0.13
Earnings per share (diluted) in euros	0.14	0.13

Consolidated statement of recognized income and expense

in KEUR	1.1. to 31.3.2012	1.1. to 31.3.2011
Earnings after tax	**7,979**	**7,476**
Difference arising on foreign currency translation	– 1,122	– 1,306
Financial assets available for sale	92	63
Cash flow hedge	1,536	1,919
Deferred taxes	– 397	– 550
Total income and expense recognized in shareholders’ equity	**109**	**126**
of which attributable to:		
Non-controlling interest	0	0
Shareholders	109	126

* In 2011 the Group corresponds to the continuing business divisions (BD).

Consolidated balance sheet.

Assets in KEUR	March 31, 2012	Dec. 31, 2011	Change
Non-current assets	**309,547**	**312,911**	**−3,364**
Intangible assets	68,606	68,884	−278
Tangible assets	136,808	138,190	−1,382
Investment properties	20,064	20,601	−537
Financial assets	22,001	22,793	−792
Other non-current assets	7,242	7,022	220
Deferred tax assets	54,826	55,421	−595
Current assets	**350,144**	**331,105**	**19,039**
Inventories	180,922	169,116	11,806
Current accounts receivable and other assets	102,993	111,873	−8,880
Securities held as current investments	1,278	1,288	−10
Cash and cash equivalents	64,951	48,828	16,123
Total assets	**659,691**	**644,016**	**15,675**

Shareholders' equity and liabilities in KEUR	March 31, 2012	Dec. 31, 2011	Change
Shareholders' equity	**318,854**	**310,767**	**8,087**
Subscribed capital	148,819	148,819	0
Capital reserve	194,286	194,286	0
Other reserves	−24,540	−32,630	8,090
Minority interests	289	292	−3
Non-current liabilities	**159,211**	**161,937**	**−2,726**
Pension provisions	7,045	6,640	405
Other non-current provisions	11,986	12,423	−437
Non-current financial liabilities	120,377	123,106	−2,729
Other non-current liabilities	15,966	15,809	157
Deferred tax liabilities	3,837	3,959	−122
Current liabilities	**181,626**	**171,312**	**10,314**
Tax provisions	8,013	6,825	1,188
Other current provisions	52,895	49,715	3,180
Current financial liabilities	7,275	4,109	3,166
Other current liabilities	113,443	110,663	2,780
Total shareholders' equity and liabilities	**659,691**	**644,016**	**15,675**

Consolidated statement of movements in shareholders' equity.

in KEUR	Subscribed capital	Capital reserve	
Balance as at 1. 1. 2011	148,819	194,286	
Valuation of financial instruments			
Currency differences			
Earnings after tax			
Other changes			
Balance as at 31. 3. 2011	148,819	194,286	
Balance as at 1. 1. 2012	148,819	194,286	
Valuation of financial instruments			
Currency differences			
Earnings after tax			
Other changes			
Balance as at 31. 3. 2012	148,819	194,286	

	Cumulated profit	Financial assets available for sale	Cash flow hedge	Cumulative currency differences	Minority interests	Total
	−61,845	416	271	222	318	282,487
		63	1,369			1,432
				−1,306		−1,306
	7,465				11	7,476
						0
	−54,380	479	1,640	−1,084	329	290,089
	−32,005	208	−1,603	770	292	310,767
		92	1,139			1,231
	−735			−387		−1,122
	7,981				−3	7,978
						0
	−24,759	300	−464	383	289	318,854

Consolidated statement of cash flows.

in KEUR	1.1. to 31.3.2012	1.1. to 31.3.2011
Earnings before tax	9,427	9,290
Interest	2,165	2,502
Depreciation / write up	5,638	5,757
Impairment	−317	61
Profit/loss on disposal of fixed assets	17	−78
Other non-cash expenses / income	493	313
Operating profit / loss before working capital changes	17,423	17,845
Increase / decrease in provisions	2,433	4,164
Increase / decrease in working capital	−6,735	−6,116
Increase / decrease in other assets and liablities	4,301	−3,327
Cash flow from / used in operating activities before income taxes	**17,422**	**12,566**
Income taxes paid	−196	−179
Cash flow from / used in operating activities	**17,226**	**12,387**
Receipts from disposal of intangible assets	4	2
Payments for investments in intangible assets	−894	−694
Receipts from disposal of tangible assets	157	451
Payments for investments in tangible assets	−3,495	−3,403
Receipts from disposal of investment properties	418	0
Receipts from disposal of financial assets	1,015	87
Payments for investments in financial assets	−174	−91
Interest received	482	584
Cash flow from / used in investing activities	**−2,487**	**−3,064**
Receipts from issue of bonds and loans	1,412	2,332
Repayments of bonds and loans	−371	−6,010
Repayments for finance leases	−165	−255
Change in group financing	1,436	−1,681
Interest paid	−724	−1,656
Cash flow from / used in financing activities	**1,588**	**−7,270**
Change in cash and cash equivalents	**16,327**	**2,053**
Foreign currency translation changes in cash and cash equivalents	−204	−339
Cash and cash equivalents at the beginning of the period	48,828	65,335
Cash and cash equivalents at the end of the period	**64,951**	**67,049**

Key figures by business divisions and other areas.

January 1 to March 31, 2012
(previous year's figures in brackets)

in KEUR	Lasers & Optical Systems	Metrology	Defense & Civil Systems	Other, Consolidation	Group
Sales	57,239 (56,142)	37,244 (27,964)	43,605 (39,971)	−358 (446)	137,730 (124,523)
of which Germany	17,586 (16,338)	10,809 (9,923)	22,479 (21,293)	−358 (507)	50,516 (48,061)
Europe [1]	19,028 (19,073)	9,114 (8,152)	13,401 (15,655)	0 (0)	41,543 (42,880)
America [1]	11,125 (10,825)	7,760 (4,640)	6,483 (1,483)	0 (−61)	25,368 (16,887)
Middle East and Africa [1]	2,403 (1,752)	3,994 (1,471)	877 (1,264)	0 (0)	7,274 (4,487)
Asia/Pacific [1]	7,097 (8,154)	5,567 (3,778)	365 (276)	0 (0)	13,029 (12,208)
EBIT	8,936 (10,221)	2,962 (984)	1,343 (1,120)	−1,621 (−499)	11,620 (11,826)
EBITDA	11,326 (12,617)	3,756 (1,774)	2,558 (2,363)	−358 (829)	17,282 (17,583)
Result from investments	−28 (−28)	0 (0)	0 (2)	−1 (−8)	−29 (−34)
Research and development expenses	3,684 (3,269)	3,056 (2,213)	1,557 (1,905)	38 (−43)	8,335 (7,344)
Free cash flow (before income taxes)	9,180 (12,792)	4,993 (2,694)	2,595 (2,481)	−3,575 (−9,109)	13,193 (8,858)
Working capital [2]	51,004 (47,609)	55,346 (51,402)	94,946 (93,228)	−4,779 (−1,880)	196,517 (190,359)
Order intake	55,030 (61,114)	58,859 (37,990)	35,273 (73,704)	−377 (−179)	148,785 (172,629)
Tangible assets, investments properties and intangible assets [2]	80,835 (82,041)	14,069 (14,291)	35,837 (35,463)	94,737 (95,879)	225,478 (227,675)
Investments excluding company acquisitions	1,533 (1,993)	438 (361)	1,609 (1,565)	807 (178)	4,387 (4,097)
Depreciation, amortization and impairment	2,390 (2,396)	794 (790)	1,215 (1,243)	1,263 (1,328)	5,662 (5,757)
Employees on annual average (without trainees)	1,254 (1,191)	709 (617)	878 (879)	177 (152)	3,017 (2,839)

[1] Previous year's figures cannot be compared due to a different regional sales split.
[2] Previous year's figures as at December 31, 2011.
EBIT = Earnings before interest and taxes
EBITDA = Earnings before interest, taxes, depreciation and amortization

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST THREE MONTHS 2012.

Accounting in accordance with the International Financial Reporting Standards (IFRS).

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the interpretation of these standards by the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated financial statements of JENOPTIK AG have been prepared in accordance with § 315a HGB (German Commercial Code) in line with the rules of the IASB with an exemption from preparation of consolidated financial statements under HGB. At the same time the consolidated financial statements and group management report are in line with the European Union Directive on Consolidated Accounting.

Accounting and valuation methods.

In the consolidated interim report ("interim report") as at March 31, 2012, prepared on the basis of the International Accounting Standard (IAS) 34 "Interim Reporting", the same accounting methods were used as in the consolidated financial statements for the fiscal year 2011. These were prepared in accordance with the International Financial Reporting Standards (IFRS) which have to be applied for reasons of comparison within the European Union. These methods are published individually and described in detail in the Notes to the Annual Report 2011. The Annual Report can be called up on the Internet at www.jenoptik.com, on the Investors page under the heading Reports & Presentations.

The interim report was prepared in the group currency of the Euro and the figures are stated in KEUR unless specified otherwise.

In the opinion of the Executive Board, the consolidated interim report includes all standard adjustments to be applied on an ongoing basis that are required to give a true and fair view of the development of the business of the company in the period under report.

Companies included in consolidation.

The consolidated financial statements include 14 (prev. year 15) domestic and 9 (prev. year 8) foreign companies fully consolidated. One (prev. year 1) joint venture company is included in the consolidation proportionally.

Itemization of key items in the financial statements.

TANGIBLE ASSETS in KEUR	31.3.2012	31.12.2011
Land and buildings	82,642	78,249
Technical equipment and machines	31,325	31,534
Other equipment, factory and office equipment	16,988	17,128
On-account payments and assets under construction	5,853	11,279
	136,808	138,190

INVENTORIES in KEUR	3.13.2012	31.12.2011
Raw materials, consumables and supplies	67,812	65,631
Work in progress	96,106	88,553
Finished goods and merchandise	17,004	14,932
	180,922	169,116

ACCOUNTS RECEIVABLE AND OTHER ASSETS in KEUR	31.3.2012	31.12.2011
Trade accounts receivable	87,380	94,795
Receivables from non-consolidated affiliated companies	2,543	1,718
Receivables from investment companies	2,286	3,073
Other assets	10,784	12,287
	102,993	111,873

NON-CURRENT FINANCIAL LIABILITIES in KEUR	31.3.2012	31.12.2011
Non-current bank liabilities	118,454	121,100
Non-current liabilities from finance leases	1,923	2,006
	120,377	123,106

CURRENT FINANCIAL LIABILITIES in KEUR	31.3.2012	31.12.2011
Bank liabilities	6,676	3,428
Liabilities from finance leases	599	681
	7,275	4,109

OTHER CURRENT LIABILITIES in KEUR	31.3.2012	31.12.2011
Liabilities from on-account payments received	33,870	33,526
Trade accounts payable	37,914	40,026
Liabilities to affiliated companies	3,446	2,135
Liabilities to participating interests	85	112
Other current liabilities	38,128	34,864
	113,443	110,663

Related party disclosures.

All business transactions with non-consolidated subsidiaries, joint ventures and associated companies are conducted on an arm's length basis. In the period under report no major transactions were made with related parties.

German Corporate Governance Code.

The current declarations under § 161 AktG (German Stock Corporation Act) by the Executive Board and Supervisory Board relating to the German Corporate Governance Code have been made available to the shareholders at all times via the JENOPTIK AG Internet site. The declaration can also be viewed at JENOPTIK AG.

Legal disputes.

JENOPTIK AG and the one or the other of its group companies are involved in several legal or arbitration proceedings. If these could have a substantial effect on the Group's economic situation, these are described in the consolidated financial statements of Jenoptik for the year 2011.

Post balance sheet events.

Except for those events described on page 15, there were no events of special importance occurring after the period covered by the interim report.

Responsibility statement by the legal representatives.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Jena, May 9, 2012

Dr. Michael Mertin
Chairman of the Executive Board

Rüdiger Andreas Günther
Executive Board Member

DATES 2012

MAY 10, 2012
Publication of the Interim Report
January to March 2012

JUNE 6, 2012
General Meeting of the JENPOPTIK AG 2012

AUGUST 9, 2012
Publication of the Interim Report
January to June 2012

NOVEMBER 8, 2012
Publication of the Interim Report
January to September 2012

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