

JENOPTIK AG
Conference call
Results of the first quarter 2012 and outlook



May 10, 2012

Rüdiger Andreas Günther, CFO

- Jenoptik – 1st quarter 2012
- Segment reporting
- Outlook
- Appendix

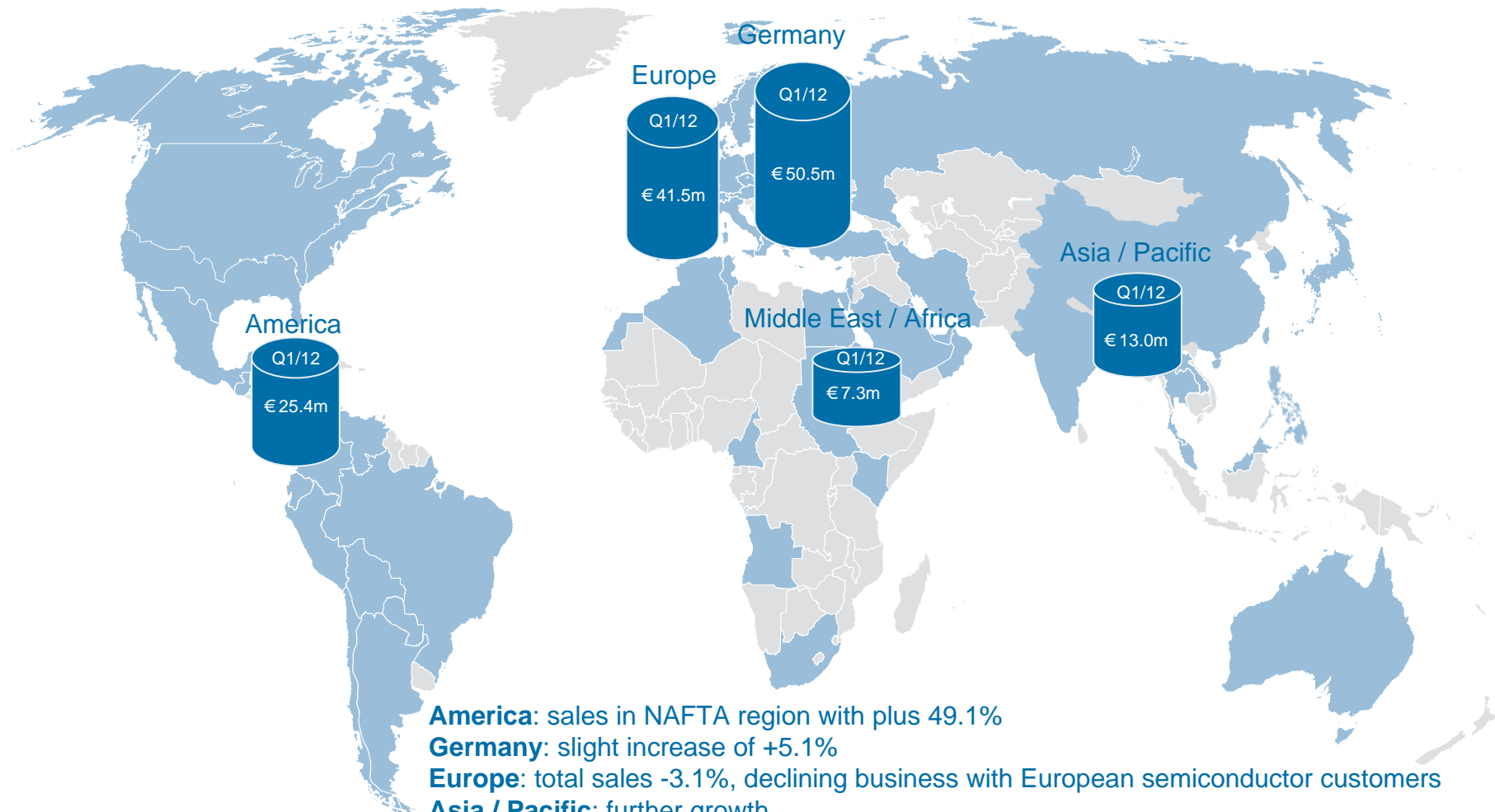
2012 Q1

Semiconductor industry better than expected, automotive remained at high level

Improved cost structures and processes

- Sales growth by 10.6%, coming in particular from Metrology
- Operating result at the high level of the previous year
- Internationalization is paying off. 36% sales growth outside Europe
- Order intake higher than sales
- Net debt further reduced in first three months
- Earnings per share improved to 0.14 euros
- Free cash flow substantially higher than in past year

Sales growth in all markets outside Europe



America: sales in NAFTA region with plus 49.1%

Germany: slight increase of +5.1%

Europe: total sales -3.1%, declining business with European semiconductor customers

Asia / Pacific: further growth

Middle East / Africa: depend strongly on individual orders/projects

Income statement 1st quarter 2012: stable operating result in spite of different sales mix



In million euros	Q1/12	Q1/11
Sales	137.7	124.5
Gross margin	34.5%	35.3%
EBITDA	17.3	17.6
EBIT	11.6	11.8
EBIT margin	8.4%	9.5%

- Sales growth of 10.6 percent was generated by all divisions
- Different sales mix as well as higher advance performance for major projects
- R&D and selling expenses rose stronger than sales
- Group EBIT almost at previous year's level
Lasers & Optical Systems again with high EBIT contribution; Metrology with high increase

Income statement 1st quarter 2012 : Improved earnings per share



In million euros	Q1/12	Q1/11
EBIT	11.6	11.8
Financial result	-2.2	-2.5
Earnings before tax	9.4	9.3
Income taxes	1.4	1.5
Deferred taxes	0.1	0.3
Earnings after tax	8.0	7.5
Net Profit	8.0	7.5
Earnings per share (euros)	0.14	0.13

- Debenture loans reduce interest burden
- Use of tax loss carried forward
Cash-effective tax rate of 14.4 percent
- Improved financial result leads to slightly higher earnings per share

Order intake in 1st quarter 2012 exceeds sales



In million euros	Q1/12	Q1/11	Change
Order intake	148.8	172.6	-13.8%
Book-to-bill	1.08	1.39	

In million euros	31.3.2012	31.12.2011	Change
Order backlog	462.1	448.5	+3.0%
Employees	3,143	3,117	+0.8%

- As expected, slight reduction in order intake
 - Previous year characterized by major order for PUMA (40 million euros)
 - Order for traffic safety from Malaysia of 40 million euros; only approx. 19 million euros booked in Q1
 - Normalization in the semiconductor area, continuing strong demand from automotive industry
- Focus on delivery capability and reliability

Cash flow statement: Free cash flow rises by 4.3 million euros



In million euros	Q1/12	Q1/11
Operating profit before working capital changes	17.4	17.8
Changes in working capital and other items	0	-5.3
Cash flow from operating activities before taxes	17.4	12.6
Cash flow from operative investing activities (tang. + intang. assets)	-4.2	-3.6
Free cash flow (before interests and taxes)	13.2	8.9

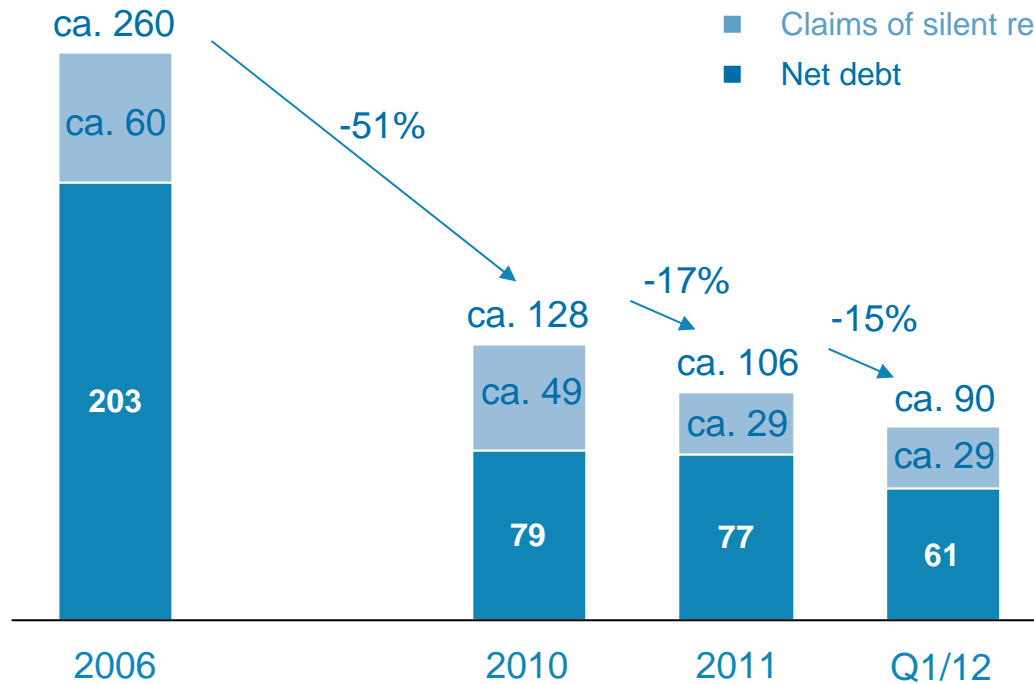
- Increase in inventories, reduction in receivables, rise in other current liabilities

- Investment for expansion and improvement in production in Berlin and Altenstadt

Reduction in debt



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



- Original capital contributions in the real estate funds: approx. 60 million euros
- Reduction in claims of silent real estate investors through partial payment
- Further repayment of approx. 18 million euros in Q2/12

Net debt again substantially reduced



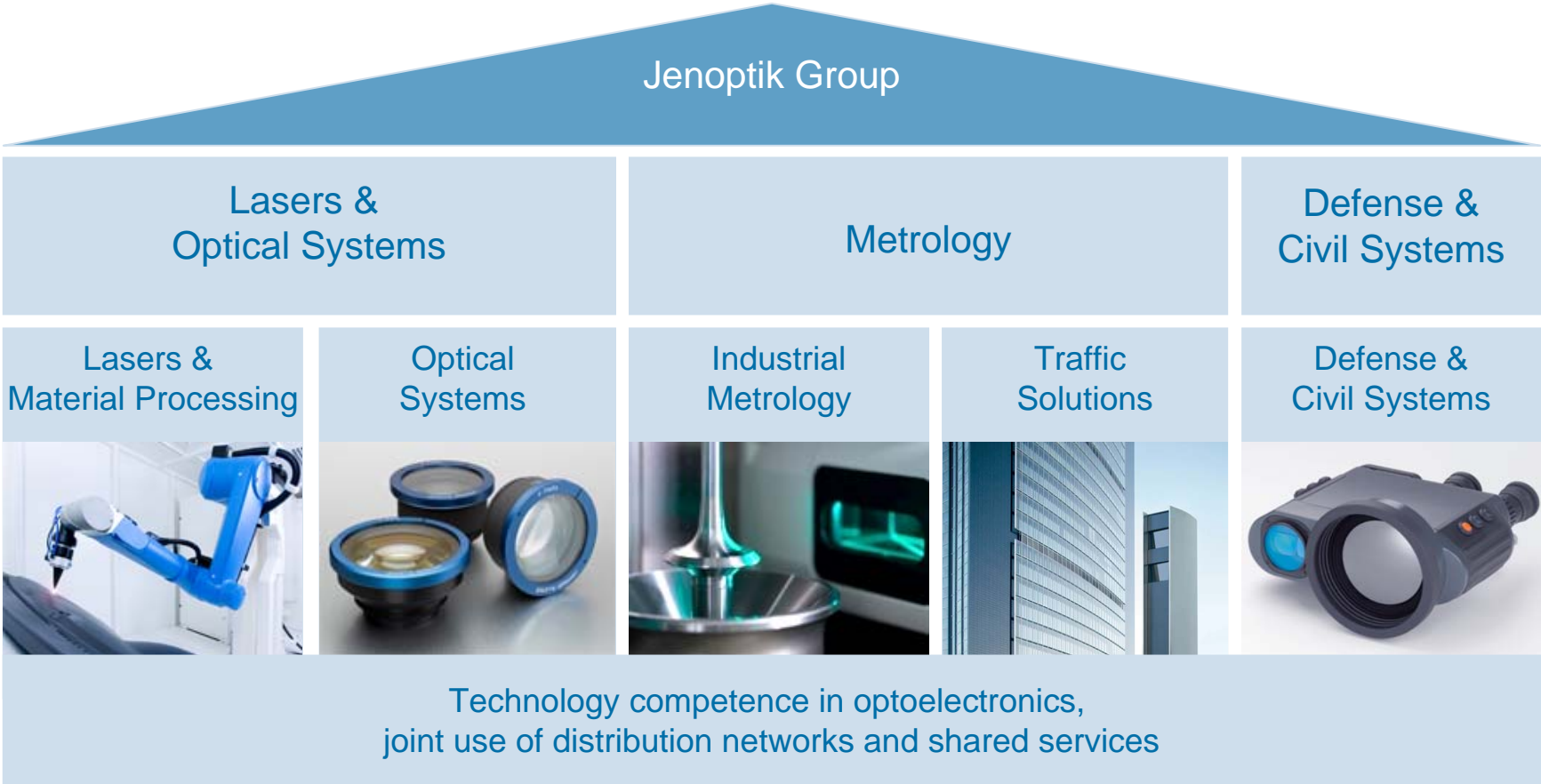
In million euros	31.03.2012	31.12.2011
Cash and cash equivalents	65.0	48.4
Securities	1.3	1.3
Long-term bank loans	118.5	121.1
Finance leasing	2.5	2.7
Short-term bank loans	6.7	3.4
Net debt	61.4	77.1
Shareholders' equity ratio	48.3%	48.3%

- Payments of customers and reporting date related postponement of payments into the 2nd quarter
- Free liquidity facilities of 90.8 million euros

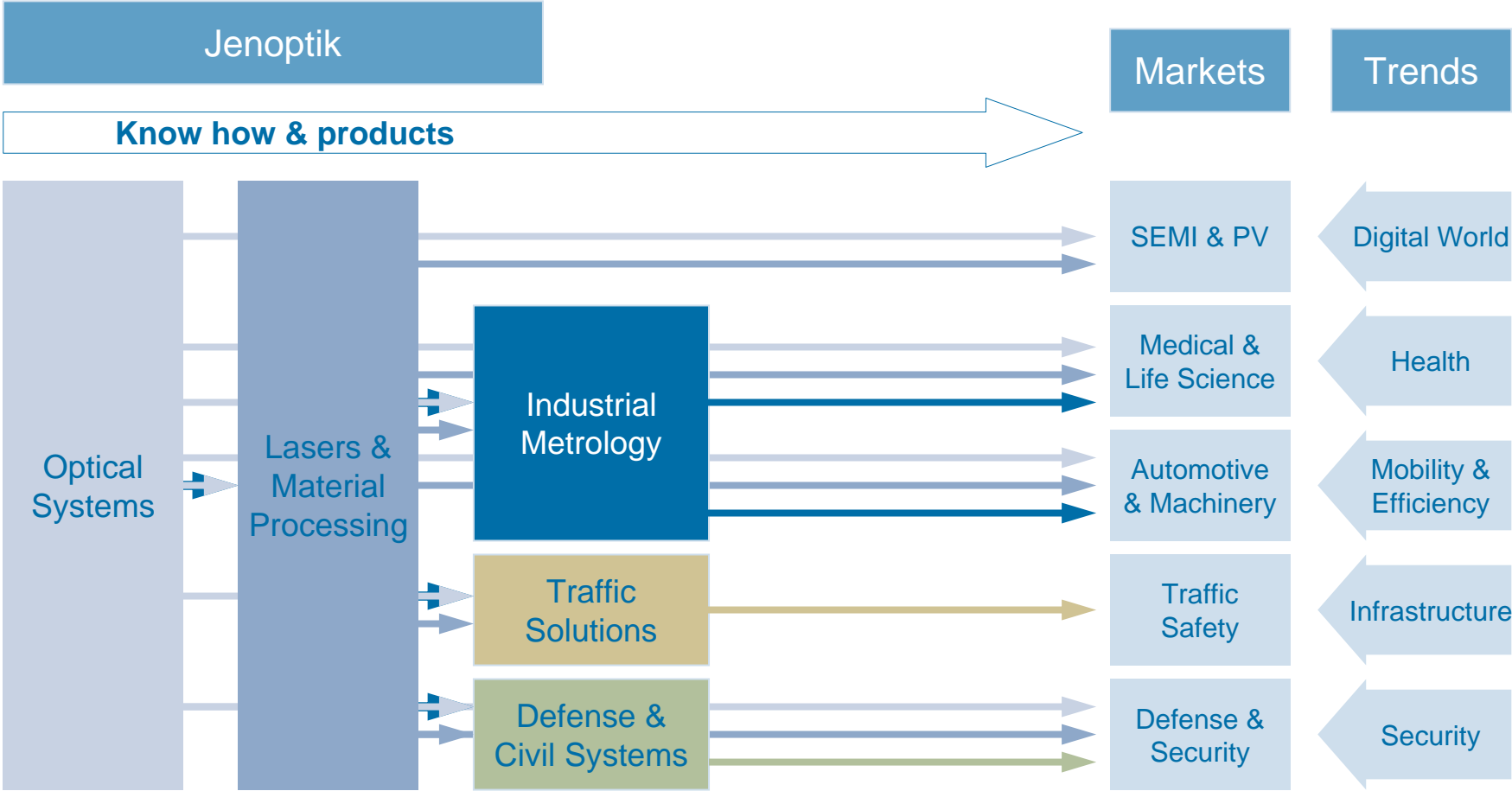
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- Appendix

2012 Q1

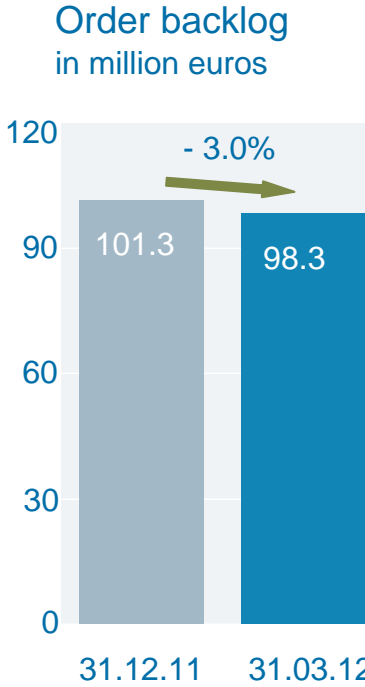
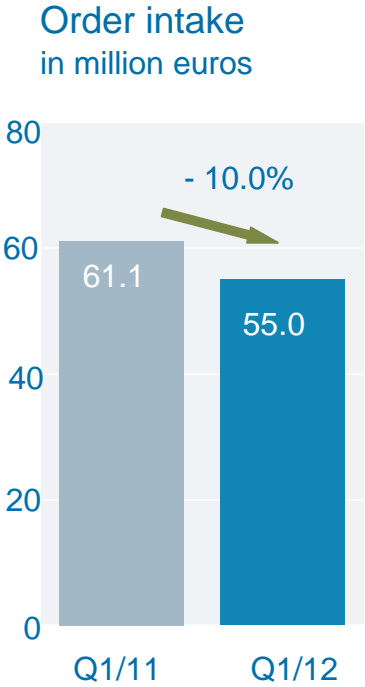
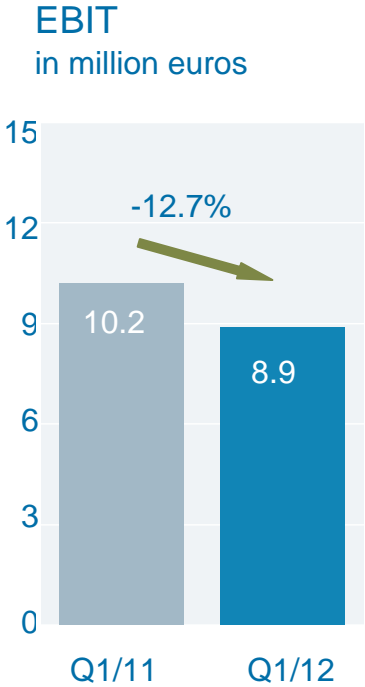
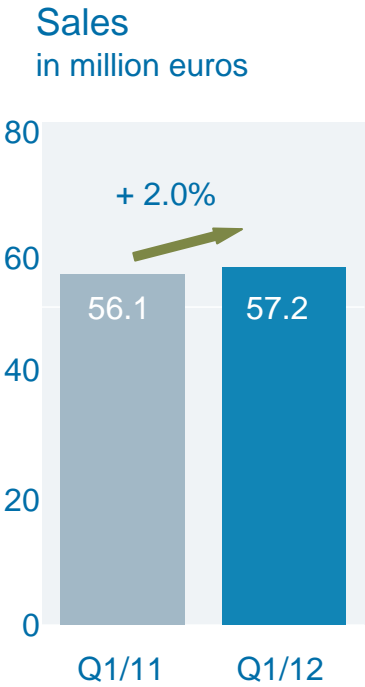
Lasers & Optical Systems and Metrology with highest contribution to sales



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



Lasers & Optical Systems: Continuing high EBIT despite different sales mix



Optical Systems was below the high figures of the previous year, Lasers & Material Processing significantly better

Lasers & Optical Systems : 2012 reduction in sales and earnings based on the high 2011 figures expected



Sales forecast 2012



Lasers & Material Processing

- Compared with the previous year, sales and EBIT improved, also due to more efficient manufacturing structures
- Approx. 10 million euros invested in laser diode production (expansion of capacity and technology leadership)
- Continuing internationalization within existing structures in Asia and North America
- Laser technology = key technology for efficient production (e.g. automotive sector and consumer products)



Continuing high demand for lasers



Optical Systems

- As expected, slightly reduced sales and earnings with semiconductor industry, partly compensated through:
 - improved sales and earnings in the area of optoelectronic systems as a result of consistent realignment
 - new key accounts and customers outside the semiconductor industry (e.g. order for flat panel display from Asia; order from Dräger Safety AG for optoelectronic systems)
 - higher share in value added as systems supplier

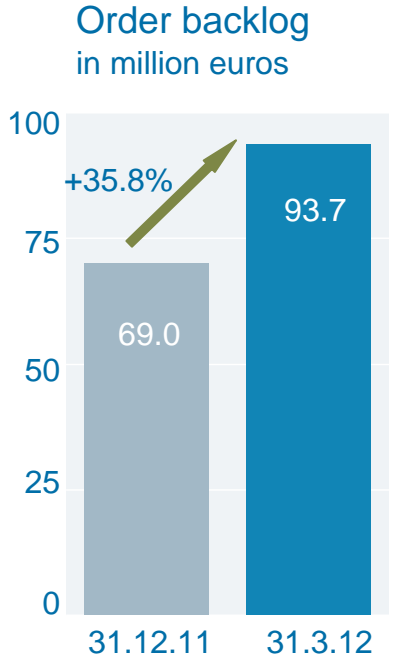
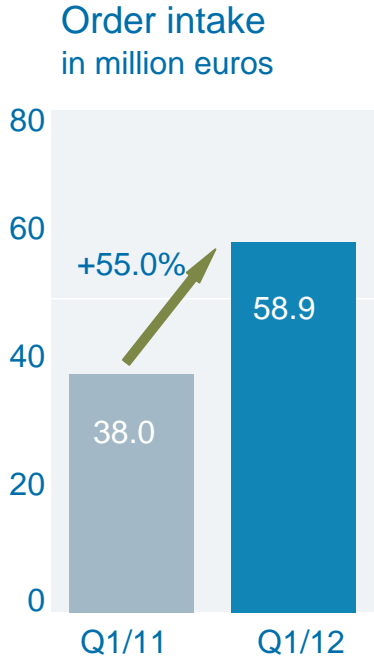
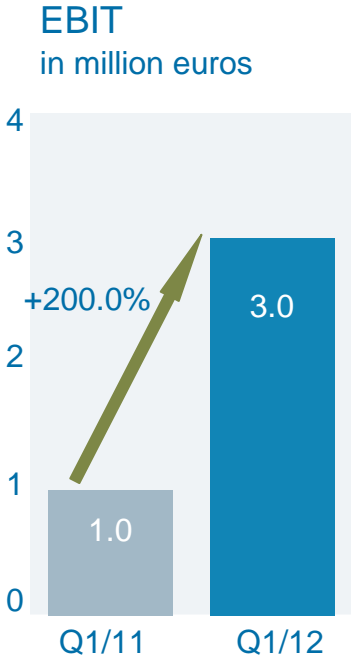
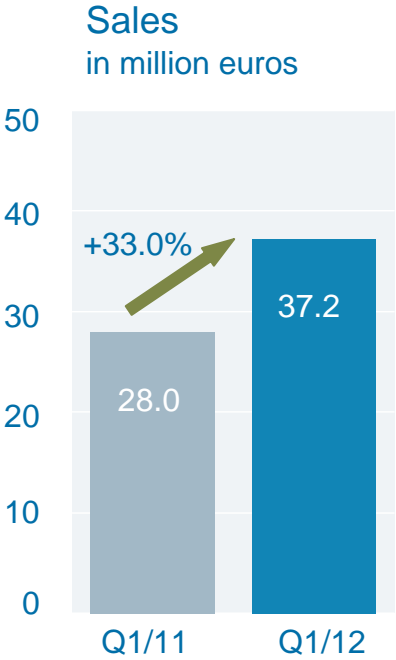


Semiconductor below the high level of 2011



Rising sales in other markets

Metrology: Continuing high demand from the automotive industry, major traffic safety order from Malaysia

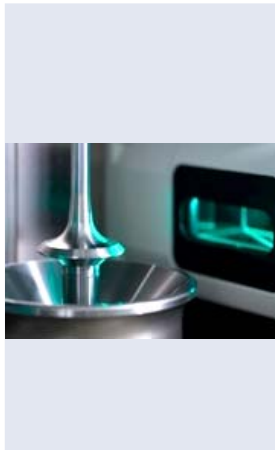


Sales and earnings marked by Industrial Metrology, both divisions contributed to growth in order intake and order backlog

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



Sales forecast 2012



Industrial Metrology

- Rise in sales, earnings and order intake in Q1/12 due to high demand from automotive industry and machine construction
- Global player and reliable partner due to critical size
- Jenoptik profits from trends in automotive sector:
 - Down sizing, 3-cylinder-engines, hybrid drives
- Top key accounts acquired in USA



Good order situation



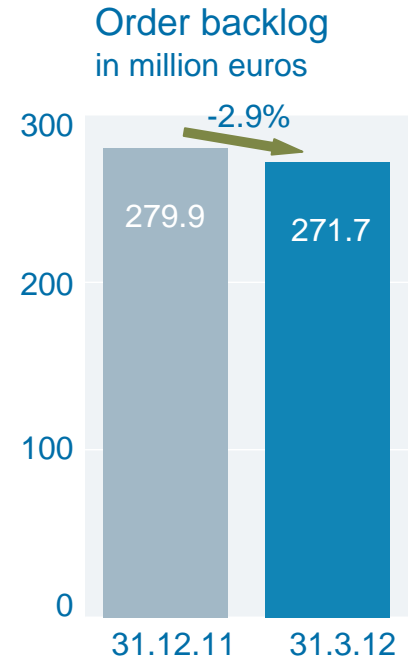
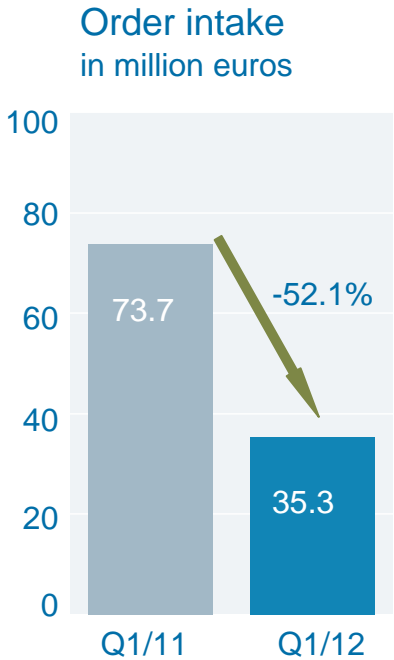
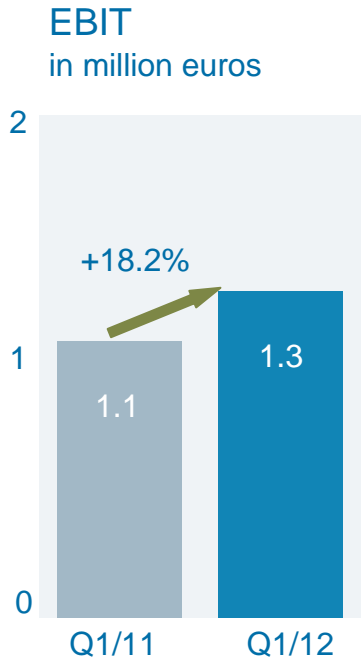
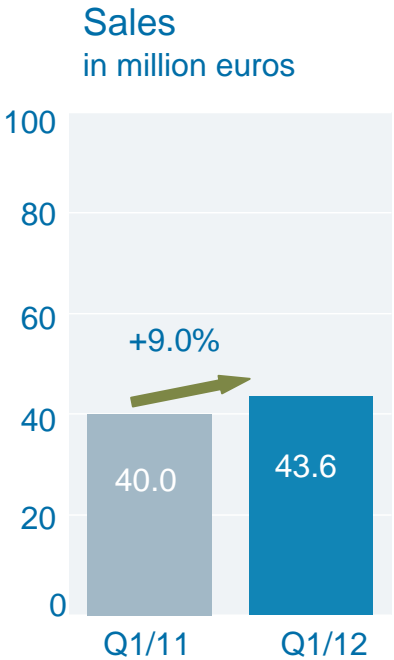
Traffic Solutions

- Major order from Malaysia of more than 40 million euros received, order intake of approx. 19 million euros booked in Q1, will in part contribute to sales and earnings in 2012
- Saudi-Arabia: billings continues 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



Major orders from Saudi-Arabia and Malaysia

Defense & Civil Systems: Increase in sales and earnings; previous year marked by major order



Slight rise in sales in 1st quarter 2012;
 Order intake below the level in the previous year (PUMA order of 40 million euros)

Defense & Civil Systems: slight rise in sales and earnings in 2012 expected



Defense & Civil Systems

- 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 forecast 2012



Slight rise

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2012 Q1

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

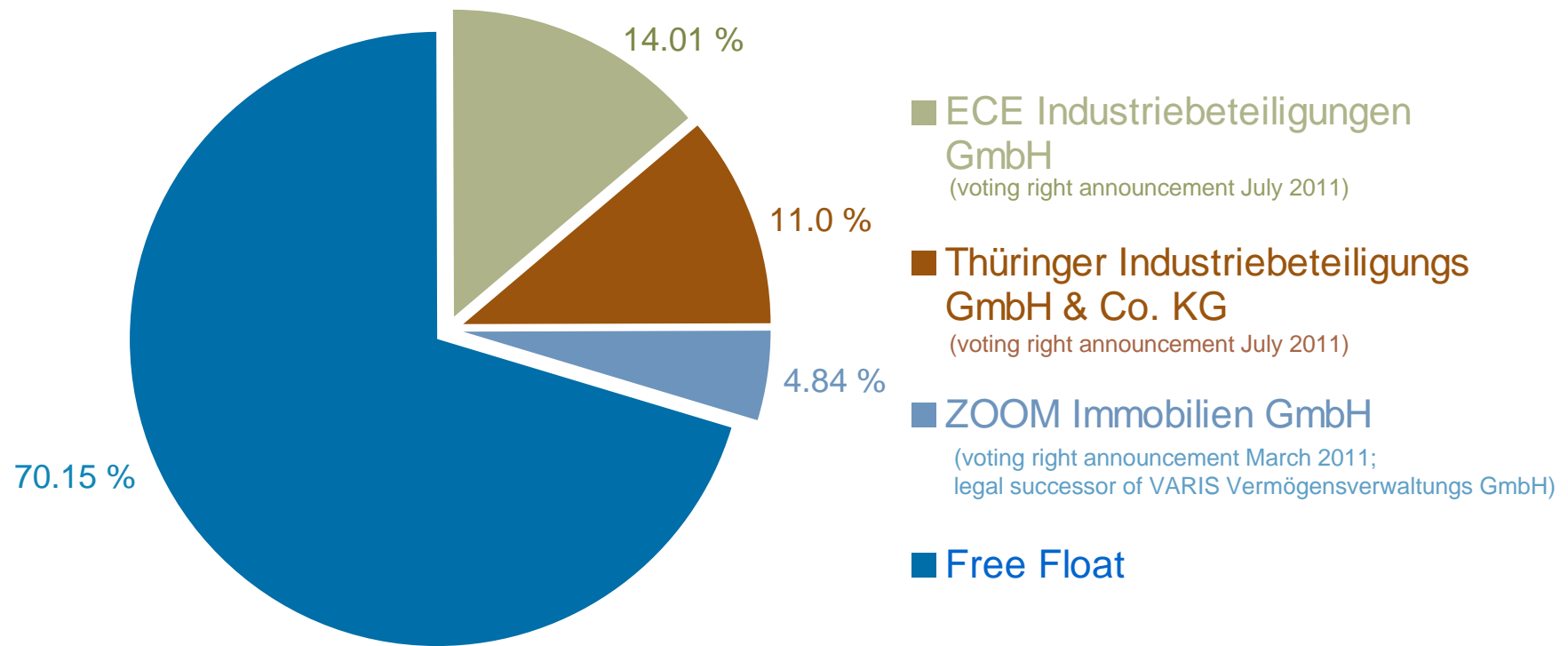


- **Positive development expected for full year 2012**
- **Sales growth** of 2 to 6 percent (without acquisitions); continuation of organic growth in 2013
- **Gross margin** is expected to remain **constant** in 2012 and 2013; in 2013 slight increase possible
- **Group EBIT** is to exceed 40 million 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
 - further expansion of global presence within existing structures
- **Total liabilities** will decline in 2012

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2012 Q1

JENOPTIK AG - Shareholder structure





- May 10, 2012
- May 15, 2012
- May 23, 2012
- June 6, 2012

Results of the 1st quarter 2012, conference call
German, Swiss & Austrian Conference of Deutsche Bank, Frankfurt
Conference at Optatec, Frankfurt
Annual General Meeting, Weimar

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