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
Solid results in 1st quarter 2012

Semiconductor industry better than expected, automotive remained at high level

- 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

Improved cost structures and processes
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

<table>
<thead>
<tr>
<th>In million euros</th>
<th>Q1/12</th>
<th>Q1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>137.7</td>
<td>124.5</td>
</tr>
<tr>
<td>Gross margin</td>
<td>34.5%</td>
<td>35.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17.3</td>
<td>17.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>11.6</td>
<td>11.8</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>8.4%</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

- 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

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

- 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**

<table>
<thead>
<tr>
<th>In million euros</th>
<th>Q1/12</th>
<th>Q1/11</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>148.8</td>
<td>172.6</td>
<td>-13.8%</td>
</tr>
<tr>
<td>Book-to-bill</td>
<td>1.08</td>
<td>1.39</td>
<td></td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>In million euros</th>
<th>31.3.2012</th>
<th>31.12.2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order backlog</td>
<td>462.1</td>
<td>448.5</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Employees</td>
<td>3,143</td>
<td>3,117</td>
<td>+0.8%</td>
</tr>
</tbody>
</table>
Cash flow statement:
Free cash flow rises by 4.3 million euros

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

- 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

<table>
<thead>
<tr>
<th>In million euros</th>
<th>31.03.2012</th>
<th>31.12.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>65.0</td>
<td>48.4</td>
</tr>
<tr>
<td>Securities</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Long-term bank loans</td>
<td>118.5</td>
<td>121.1</td>
</tr>
<tr>
<td>Finance leasing</td>
<td>2.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Short-term bank loans</td>
<td>6.7</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>61.4</strong></td>
<td><strong>77.1</strong></td>
</tr>
</tbody>
</table>

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

Shareholders’ equity ratio 48.3% 48.3%
Jenoptik – Results of 1st quarter 2011

Segment reporting

Outlook

Appendix
Lasers & Optical Systems and Metrology with highest contribution to sales

Jenoptik Group

<table>
<thead>
<tr>
<th>Lasers &amp; Optical Systems</th>
<th>Metrology</th>
<th>Defense &amp; Civil Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lasers &amp; Material Processing</td>
<td>Optical Systems</td>
<td>Industrial Metrology</td>
</tr>
</tbody>
</table>

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

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)

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

Sales forecast 2012
- Continuing high demand for lasers
- 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

**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

**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
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

- 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
Jenoptik – 1st quarter 2012
Segment reporting
Outlook
Appendix
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
JENOPTIK AG - Shareholder structure

- ECE Industriebeteiligungen GmbH
  (voting right announcement July 2011)
- Thüringer Industriebeteiligungs GmbH & Co. KG
  (voting right announcement July 2011)
- ZOOM Immobilien GmbH
  (voting right announcement March 2011; legal successor of VARIS Vermögensverwaltungs GmbH)
- Free Float

70.15%  14.01%  11.0%  4.84%
Dates and contact

- 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

Sabine Barnekow
JENOPTIK AG
Investor Relations Manager
Phone. +49 (0)3641-652156
sabine.barnekow@jenoptik.com

Dr. Michael Mertin
CEO
JENOPTIK AG

Rüdiger Andreas Günther
CFO
JENOPTIK AG
Disclaimer

This announcement can contain forward-looking statements that are based on current expectations and certain assumptions of the management of the Jenoptik Group. A variety of known and unknown risks, uncertainties and other factors can cause the actual results, the financial situation, the development or the performance of the company to be materially different from the announced forward-looking statements. Such factors can be, among others, changes in currency exchange rates and interest rates, the introduction of competing products or the change of the business strategy. The company does not assume any obligation to update such forward-looking statements in the light of future developments.