JENOPTIK AG
Conference call
Results of the first half-year 2012 and outlook

August 9, 2012

Dr. Michael Mertin, CEO
Rüdiger Andreas Günther, CFO
Jenoptik – 1st half-year 2012

Segment reporting

Outlook

Appendix
Jenoptik stays on track: Successful first half-year of 2012

New key customers in system business
Strategic focus on growth regions America and Asia pays off
Positive development of major target markets

- Sales increase by 10.7%, Metrology segment drove growth
- Operating result higher than last year
- Earnings per share rose stronger than sales
- Shareholders’ equity ratio of over 50%
- Sales and earnings forecast raised
- Positive operating cash flow continues
Success through internationalization: Strong sales growth outside of Europe

- Significant growth in America and Asia/Pacific makes up for declining European sales.
- With a sales share of 28 percent Europe remains the largest export region.
Income statement 1\textsuperscript{st} half-year 2012: EBIT margin better than expected

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/12</th>
<th>H1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>283.8</td>
<td>256.3</td>
</tr>
<tr>
<td>Gross profit</td>
<td>95.8</td>
<td>89.7</td>
</tr>
<tr>
<td>Gross margin</td>
<td>33.7%</td>
<td>35.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>26.0</td>
<td>24.0</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>9.2%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

- Sales up by 10.7 percent
- Different sales mix and starting costs for major projects
- Expansion of R+D and sales network
- Higher EBIT from Metrology and Defense & Civil Systems segments
- EBIT Q2 2012: 14.4 million euros; EBIT margin 9.9 percent
  (Q2 2011: 12.2 million euros; EBIT margin 9.3\%)
Income statement 1st half-year 2012:
Improved financial structure allows for lower interest expenses

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/12</th>
<th>H1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>26.0</td>
<td>24.0</td>
</tr>
<tr>
<td>Financial result</td>
<td>-3.9</td>
<td>-5.7</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>22.1</td>
<td>18.4</td>
</tr>
<tr>
<td>Income tax</td>
<td>-3.3</td>
<td>-2.5</td>
</tr>
<tr>
<td>Deferred tax expenses</td>
<td>-0.1</td>
<td>-1.4</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>18.7</td>
<td>14.5</td>
</tr>
<tr>
<td>Net profit</td>
<td>18.7</td>
<td>14.5</td>
</tr>
<tr>
<td>Earnings per share (euros)</td>
<td>0.33</td>
<td>0.25</td>
</tr>
</tbody>
</table>

- Improved financing structure reduces interest expenses; positive result from investments
- Tax loss carried forward: Cash-effective tax quota of 14.9 percent
- Earnings per share rose by approx. 30%
Order book situation in 1st half-year 2012
Stable order backlog guarantees future business

<table>
<thead>
<tr>
<th>In millio euros</th>
<th>H1/12</th>
<th>H1/11</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>282.4</td>
<td>346.1</td>
<td>-18.4%</td>
</tr>
<tr>
<td>Book-to-bill</td>
<td>1.00</td>
<td>1.35</td>
<td></td>
</tr>
</tbody>
</table>

Order intake declined as expected:
- Previous year strongly influenced by major orders (PUMA and Saudi-Arabia) totaling more than 60 million euros
- 40 million euro order for traffic safety from Malaysia only booked with approx. 22.5 million euros
- Demand from semiconductor industry lower than last year, but better than expected; Automotive remains healthy
Cash flow statement: Again positive cash flow from operating activities

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/12</th>
<th>H1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>38.5</td>
<td>36.4</td>
</tr>
<tr>
<td>Changes in working capital and other items</td>
<td>-20.0</td>
<td>-11.1</td>
</tr>
<tr>
<td>Cash flow from operating activities (before taxes)</td>
<td>18.6</td>
<td>25.3</td>
</tr>
<tr>
<td>Cash flow from operative investing activities (tang. and intang. assets)</td>
<td>-10.2</td>
<td>-10.0</td>
</tr>
<tr>
<td>Free cash flow (before interest and taxes)</td>
<td>8.4</td>
<td>15.3</td>
</tr>
</tbody>
</table>

- Increase in working capital through
  - business expansion
  - project-related effects due to reporting dates
- Reduction of provisions
- Cash flow covers working capital expansion and investments
- Free cash flow even after interest and tax payments positive
### Increase in net debt caused by dividend payment and payments to silent shareholders in Jenoptik real estate funds

<table>
<thead>
<tr>
<th>In million euros</th>
<th>31.06.2012</th>
<th>31.12.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>27.1</td>
<td>48.8</td>
</tr>
<tr>
<td>Securities</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Long-term bank loans</td>
<td>118.2</td>
<td>121.1</td>
</tr>
<tr>
<td>Finance leasing</td>
<td>0.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Short-term bank loans</td>
<td>4.9</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>95.0</strong></td>
<td><strong>77.1</strong></td>
</tr>
</tbody>
</table>

- Dividend payment (8.6 million euros) and payments to silent shareholders in Jenoptik real estate funds (approx. 18 million euros) reduce cash.
- Free liquidity framework amounting to approx. 90 million euros.

**Equity ratio**

|            | 50.2% | 48.3% |
No rise in total debt in spite of dividend payment and payments to silent real estate investors

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

- Original capital contributions in Jenoptik real estate funds of approx. 60 million euros
- Reduction in claims of silent real estate investors through payment in 2011 and H1/12
- Payments partly realized by giving loans to Jenoptik real estate fund, first repayment starting in 2012
- Reduction of liabilities on the balance sheet
- Dividend payment
Jenoptik – 1st half-year 2012
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In particular Metrology segment drives sales growth

Technology competence in optoelectronics, joint use of distribution networks and shared services
Lasers & Optical Systems: EBIT remains high despite different product mix

EBIT margin at 14.6% remained on a high level (prev. year 16.1%)
As expected Optical Systems not as strong as last year
Lasers & Material Processing improved
Lasers & Optical Systems: Positive development continues

Lasers & Material Processing

- Laser systems business shows sales and earnings growth
- 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 with semiconductor industry, 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
  - Refurbishment orders from semiconductor industry

Sales 2012
- Continuing high demand for lasers
- Semiconductor below the high level of 2011
- Rising sales in other markets
Metrology: EBIT rose stronger than sales

Both Industrial Metrology and Traffic Safety contributed to sales growth.

EBIT margin 8.1% (prev. year 6.6%)

Major order from Malaysia (totaling 40 million euros) partly included in order intake with 22.5 million euros (prev. year: order from Saudi-Arabia of 20 million euros)
Metrology: 2012 sales growth of 25 to 30 percent; EBIT expected to rise stronger than sales

**Industrial Metrology**

- Rise in sales, earnings and order intake in H1/12 due to high demand from automotive industry and machine construction, especially in North America
- Global player and reliable partner due to critical size
- Jenoptik profits from trends in automotive sector:
  - Down sizing, hybrid drives, turbochargers
  - Optical metrology very successful

**Traffic Solutions**

- Major order from Malaysia of more than 40 million euros received, order intake of 22.5 million euros booked in H1, will in part contribute to sales and earnings in 2012
- Saudi-Arabia: billings continue until the end of 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 characterized by major order

Sales growth resulting from energy systems and sensor systems business units
Increase in EBIT due to higher sales, especially with energy systems
EBIT margin 4.5% (prev. year 4.1%)
Order intake below previous year's level (prev. year PUMA order of 40 million euros)
Defense & Civil Systems: slight rise in sales and earnings in 2012 expected

Defense & Civil Systems

- Innovation award by Dräger as a key supplier for firecams
- 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. in the USA
- Sales growth with more products for civil markets (e.g. energy systems) and by increasing exports
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Homogeneous processes, structures, and branding enable us to address markets efficiently and effectively.

Know how & products

Jenoptik

Optical Systems
Lasers & Material Processing
Industrial Metrology
Traffic Solutions
Defense & Civil Systems

Markets
 SEMI & PV
 Medical & Life Science
 Automotive & Machinery
 Traffic Safety
 Defense & Security

Trends
 Digital World
 Health
 Mobility & Efficiency
 Infrastructure
 Security

1st half-year 2012  2012-08-09
Group forecast for 2012 raised: rise in sales; EBIT between 50 and 55 million euros

- **Positive business development expected for full year 2012**
  - Jenoptik profits from implementation of internationalization strategy, acquisition of new customers in systems business and improved internal processes

- **Organic sales growth** of 5 to 10 percent (before 4 to 8 percent);

- **Group EBIT** to come in at **between 50 and 55 million euros** (before 45 to 50 million euros)

- **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 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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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

- August 9, 2012
- August 10, 2012
- August 10, 2012
- August 31, 2012
- September 18/19, 2012

Results of the 1st half-year 2012, conference call
Analyst’s conference, Frankfurt
Roadshow Frankfurt
Commerzbank Sector Week, Frankfurt
Roadshow London/Edinburgh

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