Jenoptik – 1st quarter 2016

- Development of the segments
- Outlook
- Appendix
Successful start to fiscal year 2016 with revenue growth and improved operating result and cash flows

External framework conditions

- Challenging economic environment, e.g.
  - Emission scandal affected whole automotive sector
  - Reluctance to invest / development of oil price
- Further slowing of growth in China / subdued development in the US
- Good economic outlook in Germany is based on domestic demand / private consumption
- Globally, situation remained uncertain (Middle East, Ukraine, Russia); possible Brexit

Major events in the Jenoptik Group

- Changeover to new divisional structure completed; consistent alignment to markets and megatrends
- Development of business in first quarter as expected
- Excellence programs have been continued
Revenue rose compared to prior-year quarter

- All three segments showed growth
- Higher demand from the areas of energy and sensor systems, optical systems and laser machines

**Revenue in million euros**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015</th>
<th>Q1/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/15</td>
<td>145.8</td>
<td>158.2</td>
</tr>
<tr>
<td>Q2/15</td>
<td>170.4</td>
<td></td>
</tr>
<tr>
<td>Q3/15</td>
<td>171.5</td>
<td></td>
</tr>
<tr>
<td>Q4/15</td>
<td>181.0</td>
<td></td>
</tr>
</tbody>
</table>

**Revenue by region in million euros**

- Share of revenue generated abroad rose to 65.3% (prior year 64.3%)
- Marked revenue increase in Asia/Pacific and Europe
- Revenue share in the Americas and Asia/Pacific rose to 30.8% (prior year 29.8%)
Operating result showed stronger increase than revenue in first quarter

**EBITDA in million euros**

- EBITDA margin at 10.5% (prior year 10.9%)

**EBIT in million euros**

- EBIT showed higher growth than revenue
- EBIT margin improved
  - Q1/2016: 6.2% (prior year 6.0%)
- EBIT affected by, among other things:
  - Higher gross profit
  - Lower functional costs
Earnings before tax and earnings per share affected by lower financial result

<table>
<thead>
<tr>
<th>In million euros</th>
<th>Q1/2016</th>
<th>Q1/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>158.2</td>
<td>145.8</td>
</tr>
<tr>
<td>Gross margin</td>
<td>33.1%</td>
<td>34.4%</td>
</tr>
<tr>
<td>Functional costs</td>
<td>42.0</td>
<td>43.8</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>16.7</strong></td>
<td><strong>15.8</strong></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>9.8</strong></td>
<td><strong>8.7</strong></td>
</tr>
<tr>
<td>Financial result</td>
<td>–2.1</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Earnings before tax</strong></td>
<td><strong>7.7</strong></td>
<td><strong>9.8</strong></td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>6.5</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>Earnings per share (euros)</strong></td>
<td><strong>0.11</strong></td>
<td><strong>0.14</strong></td>
</tr>
</tbody>
</table>

- Gross margin slightly reduced, in part due to changed product mix with higher share of the Defense & Civil Systems segment
- Functional costs lower than in prior year
- Financial result in prior year positively influenced by currency exchange rate gains
- Cash-effective tax rate was 15.7% (prior year 16.0%)
Solid order position and well-filled project pipeline create good conditions for further growth

Order intake in million euros

<table>
<thead>
<tr>
<th></th>
<th>Q1/2015</th>
<th>Q1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>166.8</td>
<td>158.4</td>
</tr>
</tbody>
</table>

- Order intake at the end of March lower than in prior year
- Rise in the Optics & Life Science segment
- Order intake in prior year included major order to equip Patriot missile defense system
- Book-to-bill ratio at 1.00 (prior year 1.14)

Order backlog in million euros

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2015</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>373.4</td>
<td>368.5</td>
</tr>
</tbody>
</table>

- Decline in order backlog due to work on multi-year major orders in the Defense & Civil Systems segment
- 66.1% of order backlog will be converted to revenue in 2016
- In addition, there are contracts worth 19.0 million euros (not included in order backlog)
Free cash flow clearly positive in first quarter

<table>
<thead>
<tr>
<th>In million euros</th>
<th>Q1/2016</th>
<th>Q1/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before adjusting working capital</td>
<td>16.4</td>
<td>14.1</td>
</tr>
<tr>
<td>Changes in working capital and other items</td>
<td>1.0</td>
<td>-11.6</td>
</tr>
<tr>
<td>Cash flows from operating activities before income tax</td>
<td>17.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Cash flows from operating investing activities</td>
<td>-5.4</td>
<td>-5.9</td>
</tr>
<tr>
<td>Free cash flow (before interest and income taxes)</td>
<td>12.0</td>
<td>-3.3</td>
</tr>
</tbody>
</table>

- Cash flows from operating activities and free cash flow significantly improved
- Lower payments for working capital
- Increase in working capital to 218.0 million euros lower than rise in revenue (31/12/2015: 215.5 million euros; 31/3/2015: 237.3 million euros)
- Working capital ratio fell to 32.0% (31/12/2015: 32.2%; 31/3/2015: 35.2%)
Following a significant reduction in 2015, good cash flows allowed net debt to fall further in the first quarter 2016.

Equity ratio rose to 57.2% (31/12/2015: 56.6%) due to:
- Increase in equity due to earnings after tax posted
- Lower balance sheet total

Net debt at lowest figure in recent years; equity basis again improved.
- Jenoptik – 1st quarter 2016
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With its new organizational structure Jenoptik is more closely aligned with market requirements and positioned closer to customers.
“From Good to Great“ – New divisional structure effective since January 1, 2016

With the new structure we will:

- Even stronger realign with markets and megatrends
- Create better opportunities for future growth
- Enable long-term success
- Achieve higher economies of scale
Optics & Life Science segment: Good start with rise in revenue and order intake

- Good demand for solutions for the IT and communications technology as well as semiconductor equipment
- Increase in Europe and Asia-Pacific
- Share of group revenue: 33%

Revenue (in million euros)

<table>
<thead>
<tr>
<th></th>
<th>Q1/2015</th>
<th>Q1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>51.3</td>
<td>52.2</td>
</tr>
</tbody>
</table>

EBIT (in million euros)

<table>
<thead>
<tr>
<th></th>
<th>Q1/2015</th>
<th>Q1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.2</td>
<td>5.2</td>
</tr>
</tbody>
</table>

EBIT margin 10.0% (prior year 10.2%)

EBITDA at 7.2 million euros also at prior year level (prior year 7.3 million euros)

Order intake (in million euros)

<table>
<thead>
<tr>
<th></th>
<th>Q1/2015</th>
<th>Q1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>49.1</td>
<td>59.1</td>
</tr>
</tbody>
</table>

Order intake higher than revenue

Good order intake in the Healthcare & Industry division

Book-to-bill: 1.13 (pr. year 0.96)

Order backlog rose to 75.7 million euros (31/12/2015: 73.7 million euros)
Mobility segment: Revenue and profitability improved, order intake at high level

- Reluctance to invest at the beginning of the year
- Increase in particular in Asia/Pacific and the Americas
- Share of group revenue: 33%

- EBIT margin was at 4.4% thus exceeding the prior-year figure of 4.1%
  - Lower functional costs
- EBITDA at 4.4 million euros (prior year 4.2 million euros)

- Order intake above revenue; decline in Traffic Solutions; major projects in tendering phase
- Book-to-bill: 1.24 (pr. year 1.33)
- Order backlog at 104.6 million euros (31/12/2015: 92.7 million euros)
Defense & Civil Systems segment:
As expected, strong development of revenue and earnings

- Good start in 2016 in the areas of energy and sensor systems
- Revenue in Germany rose due to good business with domestic systems companies
- Share of group revenue: 34%

- Rise in EBIT was attributable to good revenue development and product mix with higher margins
- EBIT margin rose to 5.8% (prior year 1.9%)
- EBITDA at 4.3 million euros (prior year 2.0 million euros)

- No new major orders received in the quarter, in prior year Patriot
- Book-to-bill: 0.69 (pr. year 1.19)
- Order backlog at 192.7 million euros (31/12/2015: 209.7 million euros) due to work on major orders
Jenoptik – 1st quarter 2016
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Forecast for 2016 confirmed

The good financial position and a viable financing structure give Jenoptik sufficient leeway for both acquisitions and financing further growth.

### Externally
- Uncertain environment
- Investment behavior is hard to predict

### Internally
- Solid order and project pipeline
- Intensified integrated approach

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>668.6 million euros</td>
<td>Between 680 and 700 million euros</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>61.2 million euros; Margin 9.2%</td>
<td>Moderate growth; EBIT margin between 9.0 and 9.5%</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>57.4 million euros</td>
<td>Development similarly to EBIT</td>
</tr>
</tbody>
</table>
2016: Growth in the Optics & Life Science as well as Mobility segments expected; Defense & Civil Systems stable

- Good position in the semiconductor equipment industry
- Rising revenue with other industries, e.g. life science, information and communications technology, automotive
- Further expansion of systems and volume business
- Growth in particular in the Americas and Asia/Pacific

Optics & Life Science

- Globally growing demand for more efficient drives and the necessary measuring technology
- Good demand for laser machines, especially for 3D laser material processing
- Execution of major international orders in the area of traffic safety
- Higher service share

Mobility

- Major orders ensure long-term stable business development
- Internationalization
- Stronger focus on civil applications, e.g. energy supply, railway technology
- Over the mid-term, higher investments in defense technology are possible

Defense & Civil Systems
Our target: to continue profitable growth with a corporate structure that is closer realigned to markets

Our mid-term targets

- Revenue of 800 million euros by 2018 (including smaller acquisitions), of which more than 40 percent in Asia and America
- EBIT margin of 9-10 percent over the cycle

External factors may affect development:

- Economic trend
- Turmoil in the euro zone (Brexit)
- Uncertainty regarding the developments in Ukraine/Russia, Middle East and Asia

However, positive development in Asia and North America expected; Europe (incl. Germany) remains under pressure due to further possible turbulences in the euro zone as well as the political situation in Eastern Europe
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Dates and contact

<table>
<thead>
<tr>
<th></th>
<th>Results of 1st quarter 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 11, 2016</td>
<td></td>
</tr>
<tr>
<td>June 8, 2016</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>June 10, 2016</td>
<td>dbAccess German, Swiss &amp; Austrian Conference, Berlin</td>
</tr>
<tr>
<td>June 14, 2016</td>
<td>Roadshow Luxembourg</td>
</tr>
<tr>
<td>June 27/28, 2016</td>
<td>Roadshow Zurich/Geneva</td>
</tr>
<tr>
<td>August 10, 2016</td>
<td>Results of 1st half-year 2016</td>
</tr>
</tbody>
</table>

Contact:

Thomas Fritsche  
JENOPTIK AG

Katrin Lauterbach  
JENOPTIK AG

Head of Investor Relations  
Phone: +49 (0)3641 65-2291  
thomas.fritsche@jenoptik.com

Head of Communications & Marketing  
Phone: +49 (0)3641 65-2255  
Katrin.lauterbach@jenoptik.com
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