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Jenoptik – 1st half-year 2017

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Good first half-year 2017

- Group revenue rose by 6.6 percent to 348.4 million euros
- Increases achieved particularly in non-European countries
- EBIT improved by 7.2 percent to 29.1 million euros
- Based on the very good order position, the Executive Board expects a strong 2nd half-year
Major events in the Jenoptik Group

- Major international orders received will support future growth
- Production at the technology campus in Rochester Hills (US) started as scheduled; the new facility for metrology and laser machines provides state-of-the-art infrastructure
- Acquisition of ESSA Technology, UK, in January 2017
Solid growth in line with expectations, momentum is growing

- Growth in the Optics & Life Science as well as Mobility segments
- Increase of 9.5% in the 2nd quarter
- Stronger demand, in particular for optical systems for the areas of semiconductor equipment as well as information and communication technology, but also for systems of the Healthcare & Industry area, for traffic safety solutions and metrology systems for the automotive industry
Rise in revenue was achieved in non-European countries; strong growth in strategic target regions

- Approx. 72% of revenue generated abroad (prior year 65%)
- Share of revenue in the Americas and Asia/Pacific rose to 38.8% (prior year 31.5%)
- **Americas**: marked rise in revenue due to the positive development of all three segments, in particular Defense & Civil Systems
- **Asia/Pacific**: growth in the Optics & Life Science and Mobility segments
- **Germany**: in the prior year high revenue in the Defense & Civil Systems segment due to major orders
Successful development of the operating result as scheduled

**EBITDA** in million euros

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Q1/16</td>
<td>16.6</td>
<td>17.7</td>
<td>17.7</td>
<td>17.7</td>
<td>21.3</td>
<td>29.1</td>
</tr>
<tr>
<td>Q2/16</td>
<td>24.3</td>
<td>25.0</td>
<td>25.0</td>
<td>25.0</td>
<td>29.3</td>
<td>39.1</td>
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<tr>
<td>H1/16</td>
<td>40.9</td>
<td>42.7</td>
<td>42.7</td>
<td>42.7</td>
<td>58.6</td>
<td>88.8</td>
</tr>
<tr>
<td>Q3/16</td>
<td>24.5</td>
<td>26.9</td>
<td>26.9</td>
<td>26.9</td>
<td>33.2</td>
<td>53.2</td>
</tr>
<tr>
<td>Q4/16</td>
<td>29.3</td>
<td>33.2</td>
<td>33.2</td>
<td>33.2</td>
<td>40.5</td>
<td>60.5</td>
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<tr>
<td>2016</td>
<td>94.7</td>
<td>110.9</td>
<td>110.9</td>
<td>110.9</td>
<td>138.4</td>
<td>193.5</td>
</tr>
</tbody>
</table>

**EBITDA margin** at 12.2% (prior year 12.5%)
- Stable depreciation / amortization while revenue increased

**EBIT** in million euros

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Q1/16</td>
<td>9.7</td>
<td>11.0</td>
<td>11.0</td>
<td>11.0</td>
<td>14.0</td>
<td>22.0</td>
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<tr>
<td>Q2/16</td>
<td>17.5</td>
<td>18.2</td>
<td>18.2</td>
<td>18.2</td>
<td>21.3</td>
<td>31.3</td>
</tr>
<tr>
<td>H1/16</td>
<td>27.2</td>
<td>29.1</td>
<td>29.1</td>
<td>29.1</td>
<td>36.3</td>
<td>56.3</td>
</tr>
<tr>
<td>Q3/16</td>
<td>17.7</td>
<td>19.5</td>
<td>19.5</td>
<td>19.5</td>
<td>22.8</td>
<td>35.4</td>
</tr>
<tr>
<td>Q4/16</td>
<td>21.3</td>
<td>24.1</td>
<td>24.1</td>
<td>24.1</td>
<td>27.6</td>
<td>44.6</td>
</tr>
<tr>
<td>2016</td>
<td>66.2</td>
<td>89.4</td>
<td>89.4</td>
<td>89.4</td>
<td>106.5</td>
<td>161.5</td>
</tr>
</tbody>
</table>

**EBIT showed stronger growth than revenue**
- **EBIT margin** at 8.4% (prior year 8.3%)
- Rise due to a more profitable revenue mix
- Optics & Life Science segment with substantially higher EBIT contribution
- One-off expenses in the Mobility segment

*continuing operations
More profitable revenue mix led to a higher gross margin and a rise in earnings

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/2017</th>
<th>H1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>348.4</td>
<td>326.8</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35.3%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Functional costs</td>
<td>90.8</td>
<td>85.4</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>42.7</td>
<td>40.9</td>
</tr>
<tr>
<td>EBIT*</td>
<td>29.1</td>
<td>27.2</td>
</tr>
<tr>
<td>Financial result*</td>
<td>–2.1</td>
<td>–1.4</td>
</tr>
<tr>
<td>Earnings before tax*</td>
<td>27.0</td>
<td>25.8</td>
</tr>
<tr>
<td>Earnings after tax*</td>
<td>22.5</td>
<td>22.0</td>
</tr>
<tr>
<td>Earnings per share (euros)*</td>
<td>0.39</td>
<td>0.38</td>
</tr>
</tbody>
</table>

- Cost of sales rose at a slower rate than revenue, gross margin improved
- **R+D expenses** 8.0% higher than in the prior year
- Financial result decreased, in part due to lower result from investments (prior year dividend payment by an investment)
- Cash-effective **tax rate** came to 15.3% (prior year 14.2%)
- **Group** (including discontinued operations)
  - **EAT:** 22.7 million euros (prior year 22.1 million euros)
  - **EPS:** 0.40 euros (prior year 0.39 euros)

*continuing operations*
Very good order position and project pipeline create good prerequisites for further growth

- Order intake in million euros
  - Record high for a first half-year
  - Rise in all segments
  - Several major international orders received
  - Book-to-bill ratio improved to 1.16 (prior year 0.98)

- Order backlog in million euros
  - Increase in all segments
  - Approx. 58% is due to be converted to revenue in 2017 and help to support planned growth
  - Major orders in part recorded as frame contracts

- Frame contracts in million euros
  - Decline due to reclassification as order intake and backlog
  - Major orders in part recorded as frame contracts

09.08.2017 1st half-year 2017
Free cash flow remained at solid level in spite of higher capital expenditure

<table>
<thead>
<tr>
<th></th>
<th>H1/2017</th>
<th>H1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before adjusting working capital</td>
<td>43.5</td>
<td>40.4</td>
</tr>
<tr>
<td>Changes in working capital and other items</td>
<td>-3.9</td>
<td>-7.1</td>
</tr>
<tr>
<td>Cash flows from operating activities before income taxes</td>
<td>39.6</td>
<td>33.3</td>
</tr>
<tr>
<td>Cash flows from operative investing activities</td>
<td>-17.4</td>
<td>-11.9</td>
</tr>
<tr>
<td><strong>Free cash flow (before interest and taxes)</strong></td>
<td><strong>22.1</strong></td>
<td><strong>21.5</strong></td>
</tr>
</tbody>
</table>

- Cash flows from operating activities improved
  - **Working Capital** came to 212.8 million euros (31.12.16: 209.9m euros / 30.6.16: 220.6m euros), in part due to order-related prepayments and services for future revenue
  - **Working capital ratio** improved to 30.1% (31.12.16: 30.7% / 31.06.16: 32.5%)
  - Rise in capital expenditure, in particular in property, plant and equipment (among other things for technology campus in Rochester Hills and new customer orders)
Jenoptik is free of net debt

- Jenoptik Group is free of net debt
  - Financing of capital expenditure and growth
- Cash and current financial investments amounted to 143.7 million euros (31.12.16: 142.5m euros)
- **Equity ratio**, at 58.5%, remained at a good level (31.12.16: 58.6%)
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Optics & Life Science segment: Outstanding business performance

- High demand for solutions for semiconductor equipment industry as well as for information and communication technology
- Positive development also in the Healthcare & Industry area
- 36% of group revenue (prior year 33%)

- **EBIT margin** improved to 17.9% (prior year 12.3%) as a result of a more profitable revenue mix
- Margin in Q2 rose from 14.5% to 19.2%
- **EBITDA** was also clearly higher than in the prior year at 26.5 million euros (prior year 17.3m euros)

- Good order intake throughout the segment
- **Book-to-bill**: 1.19 (prior year 1.05)
- **Order backlog** at 101.2 million euros (31.12.16: 80.7m euros)
- In addition, **frame contracts** of 15.0 million euros (31.12.16: 14.5m euros)
Mobility segment: Strong order intake and revenue growth; earnings affected by project-related one-off expenses

- Increase in both areas: Automotive and Traffic Solutions
- 34% of group revenue (prior year 33%)
- EBIT declined as a result of one-off expenses for customer-specific projects
- EBIT margin at 2.0% (prior year 6.5%)
- EBITDA came to 6.3 million euros (prior year 11.1m euros)

German car manufacturers ordered 3D laser machines for about 10 million euros
- Book-to-bill: 1.23 (prior year 1.17)
- Order backlog: 132.8 million euros (31.12.16: 108.3m euros)
- In addition, frame contracts of 72.8 million euros (31.12.16: 79.1m euros)
Defense & Civil Systems segment: Gaining momentum in the course of the year, stronger H2 expected

Revenue (in million euros)

- Development of revenue: in the prior year period, settlement of several major projects in the fields of energy and sensor systems
- 30% of group revenue (prior year 34%)

EBIT (in million euros)

- Stable EBIT due to good service business and changed product mix
- **EBIT margin** improved to 8.5% (prior year 8.3%)
- **EBITDA** at 11.3 million euros (prior year 11.5m euros)

Order intake (in million euros)

- Several major international orders secured
- **Book-to-bill**: 1.06 (pr. year 0.72)
- **Order backlog** came to 222.7 million euros (31.12.16: 217.8m euros)
- In addition, **frame contracts** of 56.5 million euros (31.12.16: 67.4m euros)
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Forecast for 2017 confirmed

<table>
<thead>
<tr>
<th>Externally</th>
<th>2016</th>
<th>2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business environment slightly improved worldwide</td>
<td>684.8 million euros</td>
<td>Between 720 and 740 million euros</td>
</tr>
<tr>
<td>Positive development in several target industries expected</td>
<td>9.7%*</td>
<td>Between 9.5 and 10.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Internally</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full order books and project pipeline</td>
</tr>
<tr>
<td>Expansion of international business, improved revenue mix</td>
</tr>
</tbody>
</table>

*continuing operations
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## Dates and contact

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 9, 2017</td>
<td>Results of the 1st half-year 2017</td>
</tr>
<tr>
<td>August 10, 2017</td>
<td>Analysts’ meeting, Frankfurt/Main</td>
</tr>
<tr>
<td>August 31, 2017</td>
<td>Commerzbank Sector Conference, Frankfurt/Main</td>
</tr>
<tr>
<td>September 5, 2017</td>
<td>European Mid Small Cap Forum, Zurich</td>
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<tr>
<td>September 20, 2017</td>
<td>Baader Investment Conference, Munich</td>
</tr>
<tr>
<td>September 27/28, 2017</td>
<td>Roadshow Milano / Lugano</td>
</tr>
<tr>
<td>October 5, 2017</td>
<td>Roadshow Hamburg</td>
</tr>
<tr>
<td>October 11, 2017</td>
<td>Roadshow Paris</td>
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</table>

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President & CEO

Hans-Dieter Schumacher  
CFO
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