

JENOPTIK AG
Conference call
Results of the 1st quarter 2011 and outlook



May 13, 2011

- Group results 1st quarter 2011
- Segment reporting
- Outlook

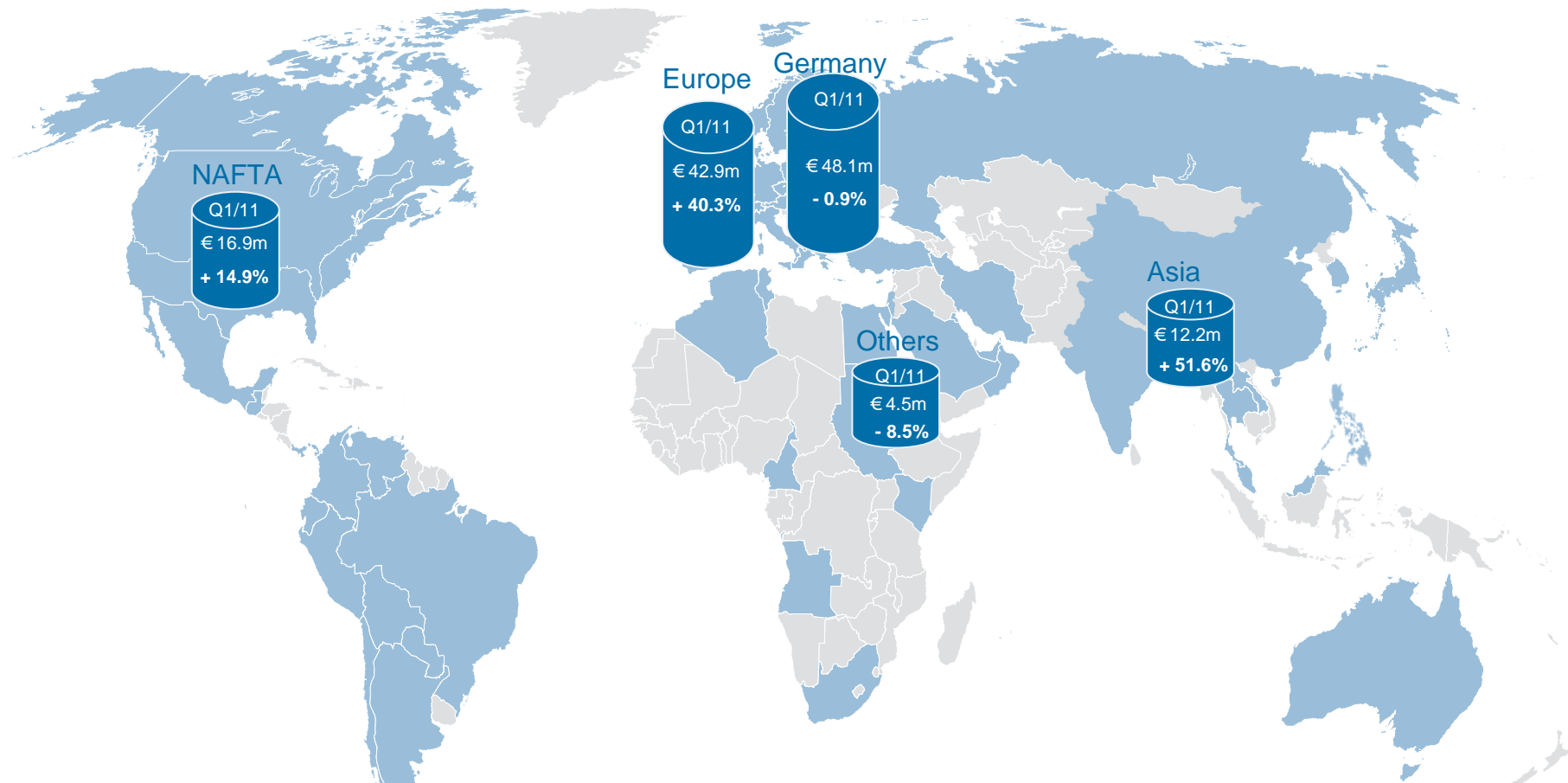


Jump in profit in 1st quarter 2011



- Sales rose by 16.5 percent to 124.5 million euros
- Group operating result (EBIT) significantly increased to 11.8 million euros in particular due to the continuing high demand from the semiconductor and automotive industry
- Strong improvement in order intake of 36.4 percent to 172.6 million euros compared with the previous year
- Cash flow from operating activities at 12.4 million euros significantly improved
- Net debt reduced again to 73.5 million euros
- Shareholders' equity ratio rose slightly to 45.1 percent

Jenoptik Group – strong sales growth abroad; future focus on Asia and North America



- Sales increase of 16.5 percent was completely generated abroad
- Jenoptik is currently represented in more than 70 countries

Income statement 1st quarter 2011: Group EBIT more than tripled



In million euros	Q1/11	Q1/10*
Sales	124.5	106.9
Gross margin	35.3%	29.5%
EBITDA	17.6	9.4
EBIT	11.8	3.4

- Sales 16.5% over previous year's level
 - Lasers & Optical Systems segment: continuing high demand from the semiconductor industry and increase in Lasers business unit
 - Metrology segment profited from increase in demand from automotive industry
 - Sales per employee rose

- EBIT margin 9.5%

- Group EBIT more than tripled
 - very high earnings contribution of the Lasers & Optical Systems segment
 - improved cost structures

* Continuing business divisions

Income statement 1st quarter 2011: Financial result improved



In million euros	Q1/11	Q1/10*
EBIT	11.8	3.4
Investment result	0.0	-0.5
Interest result	-2.5	-2.8
Financial result	-2.5	-3.3
Earnings before tax	9.3	0.0

■ Interest expenses slightly reduced

* Continuing business divisions

Income statement 1st quarter 2011: Earnings before and after tax significantly higher



In million euros	Q1/11	Q1/10*
Earnings before tax	9.3	0.0
Income taxes	1.5	0.3
Deferred taxes	0.3	0.0
Earnings after tax	7.5	-0.3
Net profit	7.5	-0.2
Earnings per share	0.13	0.00

- Effective tax rate 15.8 percent
- Use of tax loss carried forward (~470 million euros)

- EPS significantly improved

* Continuing business divisions

Order intake in the 1st quarter 2011 exceeded high level of the previous year



In million euros	Q1/11	Q1/10*	Change
Order intake	172.6	126.5	36.4%

In Mio Euro	31.03.2011	31.12.2010	Change
Order backlog	398.1	355.4	12.0%
Employees	2,956	2,951	0%

- Improved order intake
 - Partial PUMA order of almost 40 million euros
 - High demand from semiconductor and automotive industry
 - Book-to-bill 1.39

- Almost constant compared with the year end 2010

* Continuing business divisions

Cash flow statement: Again positive cash flow from operating activities; strong improvement in free cash flow



In million euros	Q1/11	Q1/10
Operating profit before working capital changes	17.8	10.5
Changes in working capital and other items	-5.3	-8.7
Cash flow from operating activities (before taxes)	12.6	1.9
Cash flow from operative investing activities (capex)	-3.7	-2.8
Investments	-4.1	-2.8
Disinvestments	0.4	0.0
Free cash flow (before interests and taxes)	8.9	-0.9

- Significantly improved earnings before tax
- Smaller rise in working capital; 2010 influenced by payments for personnel measures
- Optimization of production of the Defense & Civil Systems segment
- Investments in expansion and technology in the Lasers & Optical Systems segment

Net debt further reduced to 73.5 million euros; shareholders' equity ratio rose to 45.1 percent



In million euros	31.03.2011	31.12.2010
Cash and cash equivalents	67.0	65,3
Securities	0.8	0,8
Long-term bank loans	115.5	123,2
Finance leasing	3.4	3.7
Short-term bank loans	22.5	18.5
Net debt	73.5	79.3
Shareholders' equity ratio	45.1%	44.9%

- Repayment of bank credits and reclassification of installments which are due in just under 12 months as current liabilities
- Free liquidity framework of 88.1 million euros
- Net debt halved in comparison with same quarter in previous year (31.03.2010: 145.7m euros)

- Group results 1st quarter 2011
- **Segment reporting**
- Outlook



Sales growth generated by Lasers & Optical Systems as well as Metrology segments



* without Jena-Optronik

Lasers & Optical Systems: Significant EBIT improvement thanks to continuing strong demand from semiconductor industry

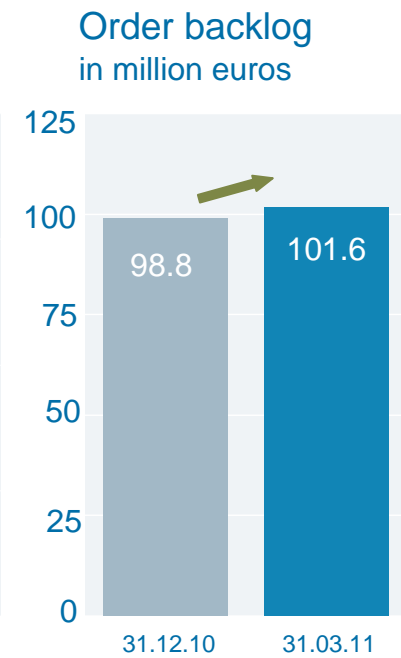
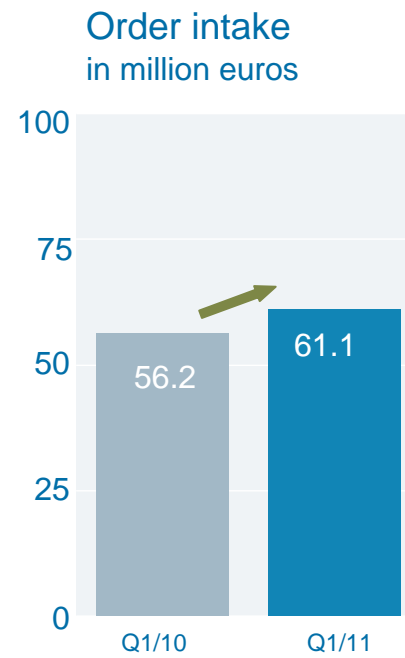
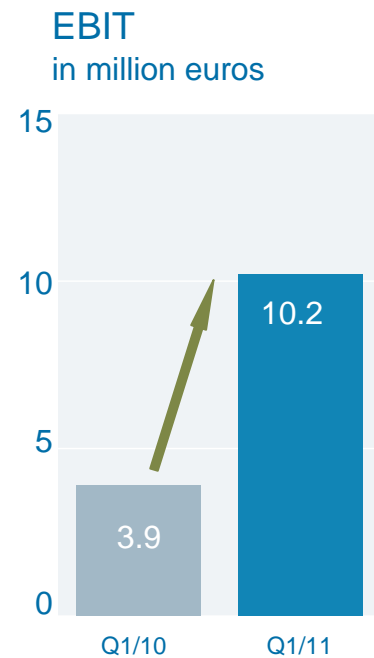
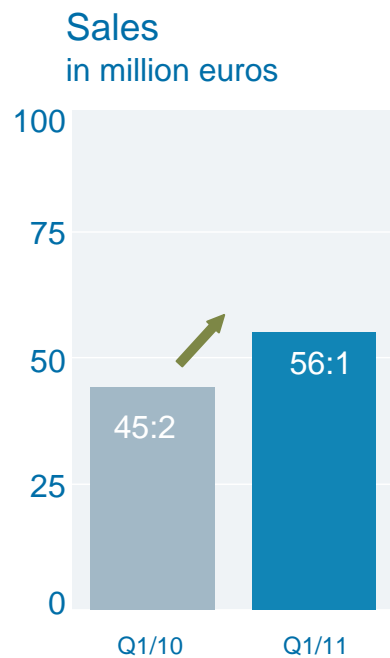


Lasers & Material Processing:

- Lasers business unit achieved increase in sales and earnings
- Rise in demand for laser processing systems

Optical Systems:

- Continuing high level of demand from semiconductor industry significantly increased sales and EBIT
- Improved cost structures support significant earnings increase



Metrology: Higher demand from automotive industry clearly reflected; Traffic Solutions stable



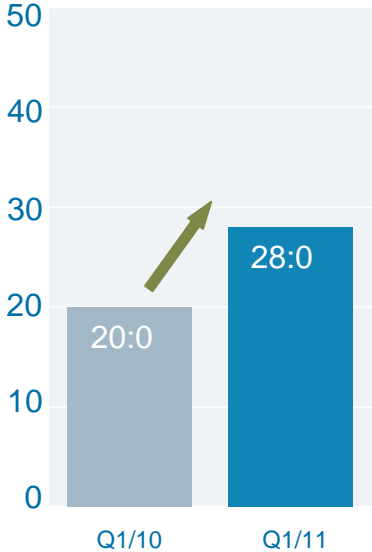
Industrial Metrology:

- Rising demand from automotive industry results in higher sales and order intake
- Improved cost and organizational structures reflected in the result

Traffic Solutions:

- Stable business development in the basic business
- Order pipeline with several major orders, order intake in the last year affected by order of 12 million euros

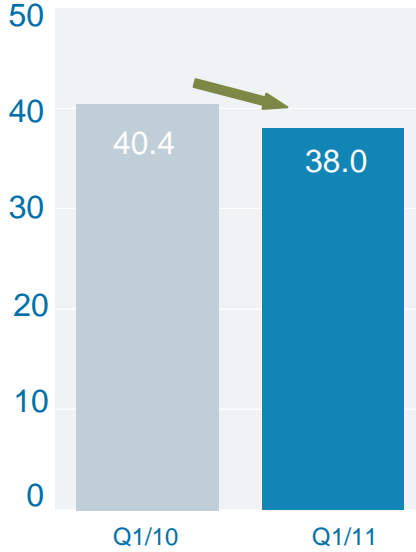
Sales
in million euros



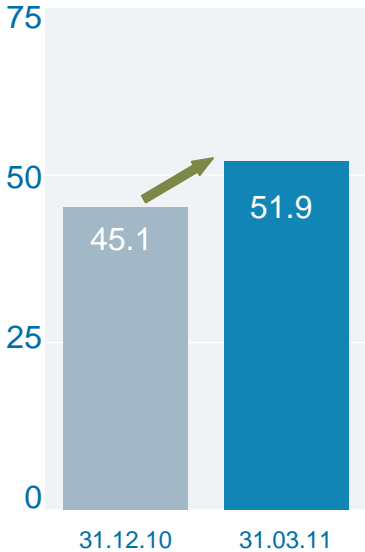
EBIT
in million euros



Order intake
in million euros



Order backlog
in million euros

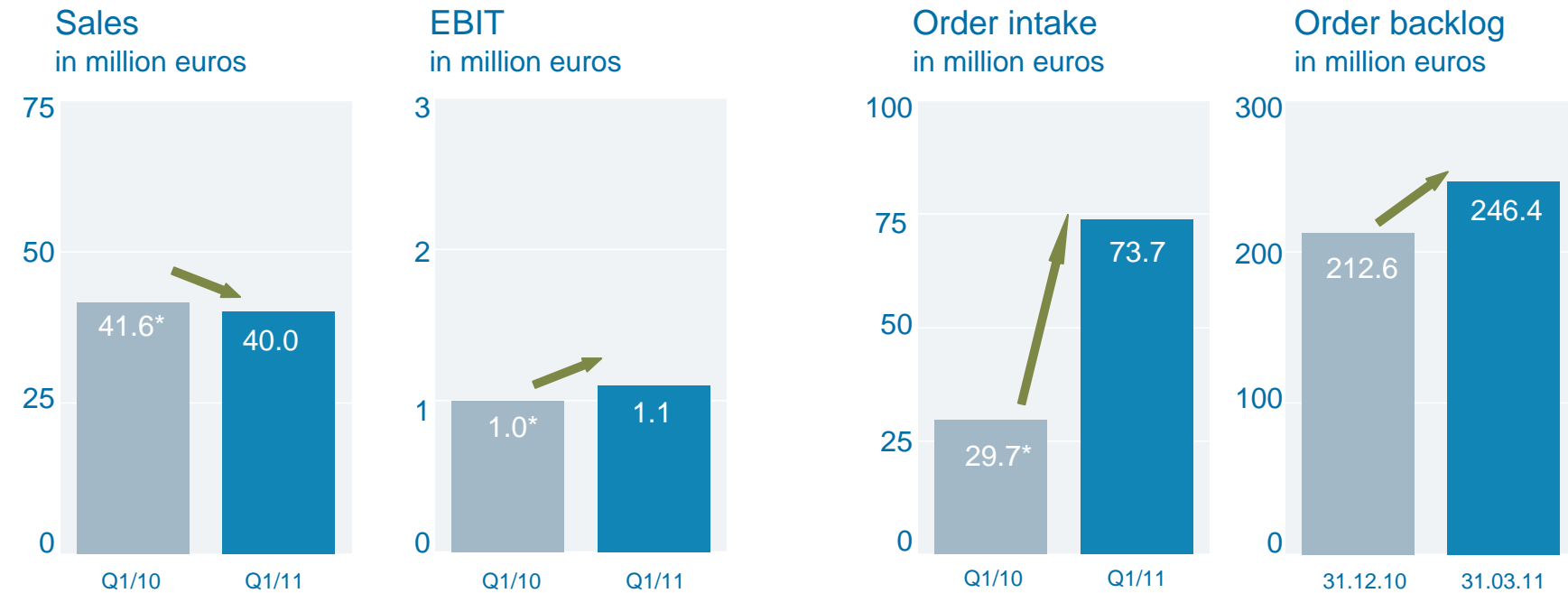


Defense & Civil Systems: Stable sales development, earnings higher than in previous year



Defense & Civil Systems:

- Stable business development
- Earnings improved due to cost savings and changed sales mix
- High order intake influenced by partial PUMA order of almost 40 million euros in Q1 2011



* without Jena-Optronik

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- Segment reporting
- **Outlook**



<p>Lasers & Optical Systems</p>	<p>Lasers & Material Processing:</p> <ul style="list-style-type: none">■ Further internationalization with focus on Asia and North America■ Positive development in the areas of medical technology and photovoltaics <p>Optical Systems:</p> <ul style="list-style-type: none">■ Very high level in the semiconductor cycle, normalization expected during 2011■ Continuous optimization of production, e.g. improvement in lead times
<p>Metrology</p>	<p>Industrial Metrology:</p> <ul style="list-style-type: none">■ Optimized cost structures improve quality of earnings■ Recovery of automotive industry improves order intake, sales and earnings <p>Traffic Solutions:</p> <ul style="list-style-type: none">■ Major order of more than 20 million euros in May 2011 will partly contribute to sales and earnings in 2011 and partly in 2012■ Trend to major projects with larger software and service share
<p>Defense & Civil Systems</p>	<p>Defense & Civil Systems:</p> <ul style="list-style-type: none">■ Stable market environment characterized by major orders and long-term customer relationships■ Order intake influenced by partial PUMA order of almost 40 million euros■ Investment to optimize production in the area of energy systems

Forecast 2011: EBIT forecast raised to 40 million euros



Sales and earnings

- Sales of at least 510 million euros
- At present very high level in semiconductor cycle, normalization expected in further course of the year
Other drivers: automotive industry, medical technology, photovoltaics, traffic and security
- Group EBIT expected to rise by more than 35 percent to 40 million euros
- Interest result slightly below the level of the previous year due to higher interests for long-term financial liabilities
- Continuation of the Jenoptik Excellence Program:
 - 2011 additional savings in the upper one-digit million euro range
 - Further improvements in the purchasing area and inventory management

Financial position

- Continuing focus on positive cash flows to finance current operating business

Business development 2012

- Further improvement in sales and earnings

- May 13, 2011
- May 18, 2011
- May 19, 2011
- May 24, 2011
- June 8, 2011

Results of 1st quarter 2011, conference call
Close Brothers conference, London
Deutsche Bank conference, Frankfurt
Analysts' conference at LASER 2011, Munich
Annual General Meeting

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