

JENOPTIK AG
Conference call
Results of the first nine months 2011 and outlook



November 9, 2011

- **Group results 9 months 2011**
- Business development of the segments and outlook
- Appendix

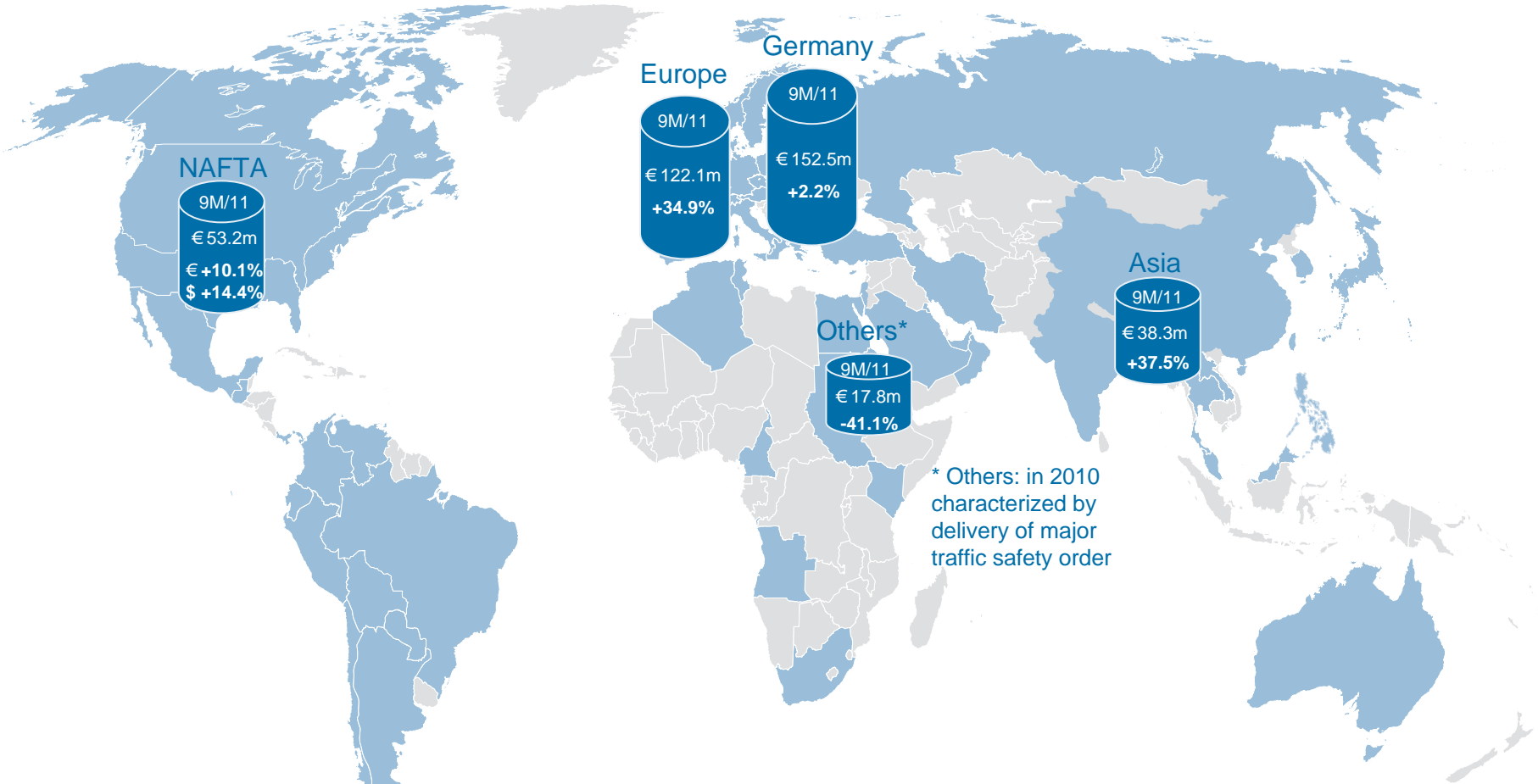


Leap in earnings and margin improvement compared with the same period in the previous year



- Sales rose by 10.9 percent to 383.9 million euros, high demand from semiconductor and automotive industry
- Group EBIT at 34.9 million euros substantially increased, EBIT margin of the first nine months at 9.1 percent
- Order intake rose by 25 percent to 513.7 million euros compared with previous year, several major orders in Defense & Civil Systems segment
- Cash flow from operating activities of almost 40 million euros
- Net debt remained below 90 million euros; shareholders' equity ratio increased to 47.8 percent

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



* Others: in 2010 characterized by delivery of major traffic safety order

- Increase in group sales was mainly generated abroad
- Bundling of activities in Asia through groupwide structures

Income statement 9 months 2011: Substantial margin improvement



In million euros	9M/11	9M/10*
Sales	383.9	346.2
Gross margin	34.6%	31.5%
EBITDA	53.1	41.3
EBIT	34.9	20.2
EBIT margin	9.1%	5.8%

- Sales 10.9 percent up on previous year's level
 - Lasers & Optical Systems segment: good sales with semiconductor industry and increase in Lasers business unit
 - Metrology segment benefited from rising investments of automotive industry
- Group EBIT rose by 72.8 percent
 - Very high earnings contribution by Lasers & Optical Systems segment
 - Increase in earnings in all segments thanks to more efficient cost structures, improved procurement processes and higher capacity utilization
- EBIT margin rose from 5.8 to 9.1 percent

* continuing business divisions

Income statement 9 months 2011 : Earnings before and after tax more than doubled



In million euros	9M/11	9M/10*
EBIT	34.9	20.2
Financial result	-8.9	-8.8
Earnings before tax	26.1	11.3
Income taxes	3.6	1.7
Deferred taxes	1.1	0.1
Earnings after tax	21.4	9.6
Net profit	21.4	9.6
Earnings per share (euros)	0.37	0.17

- Expenses for JT Optical Engine
Improved interest income
- Cash-effective tax rate of 13.8 percent
- Use of tax loss carried forward
(approx. 470 million euros)
- EPS more than doubled

* continuing business divisions

In first nine months 2011 order intake 25 percent higher than in the same period in the previous year



In million euros	9M/11	9M/10*	Change
Order intake	513.7	410.9	25.0%

In million euros	30.09.2011	31.12.2010	Change
Order backlog	477.2	355.4	34.3%
Employees	3,039	2,951	3.0%

- Improved order intake
 - Traffic safety order of more than 20 million euros
 - Long-term major orders in the Defense & Civil Systems segment
 - Continuing high demand from semiconductor and automotive industry
 - Normalization in the semiconductor sector
 - Book-to-bill 1.34

- Increase in staff numbers clearly lower than rise in sales

* continuing business divisions

Cash flow statement: strong improvement in free cash flow in spite of higher working capital



In million euros	9M/11	9M/10
Operating profit before working capital changes	53.1	42.1
Changes in working capital and other items	-12.9	-18.4
Cash flow from operating activities before taxes	40.2	23.6
Cash flow from operative investing activities (tang. + intang. assets)	-16.0	-7.9
Investments	-17.4	-9.5
Disinvestments (without real estate)	1.4	1.7
Free cash flow (before interests and taxes)	24.1	15.8*

- Significantly improved earnings before tax
- Cash outflow due to growth-related higher working capital
- Cash inflow due to release of a liquidity reserve which had been made for the payment to a silent investor
- Optimization and expansion of production

* thereof 5.6 million euros from Jena-Optronik GmbH

Net debt remains at low level; shareholders' equity base strengthened



In million euros	30.09.2011	31.12.2010
Cash and cash equivalents	41.3	65.3
Securities	1.3	0.8
Long-term bank loans	73.7	123.2
Finance leasing	2.8	3.7
Short-term bank loans	54.2	18.5
Net debt	88.2	79.3

Shareholders' equity ratio 47.8% 44.9%

- Repayment of bank loans and reclassification of installments which are due in just under 12 months as current financial liabilities
- Payment to a silent real estate investor of approx. 17 million euros, partly compensated by releasing a liquidity reserve
- Higher investments and working capital requirements
- Securing of medium to long-term financing structure through issue of a promissory note of 90 million euros in October
- Free liquidity framework of 93.1 million euros

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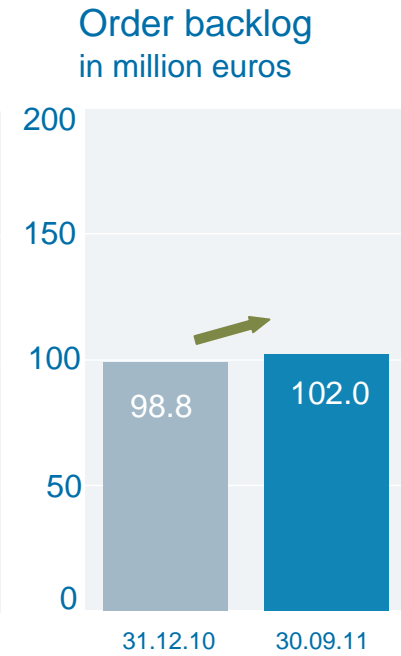
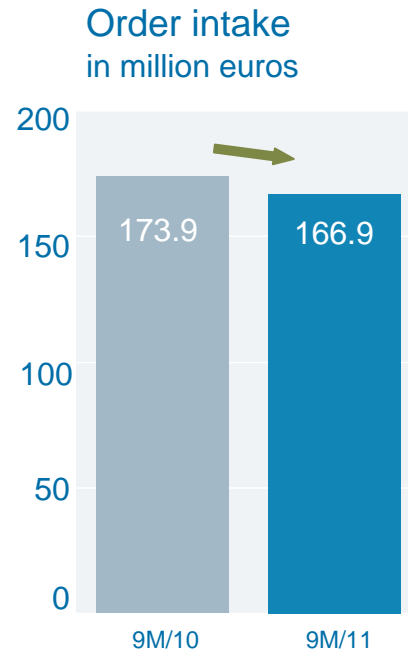
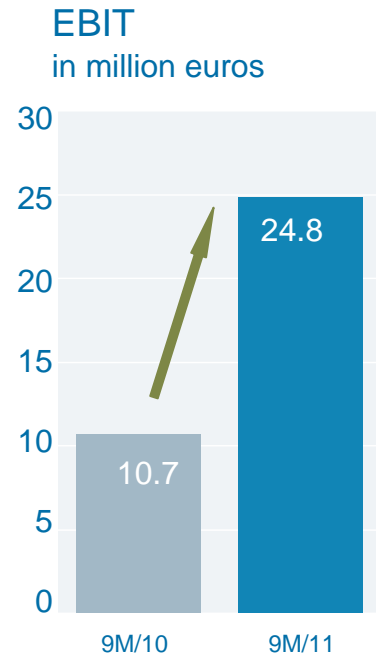
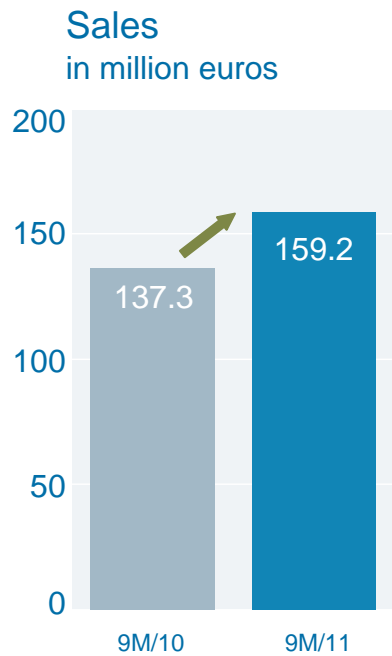


Sales growth generated by Lasers & Optical Systems and Metrology segments



* without Jena-Optronik

Lasers & Optical Systems: Substantial EBIT improvement thanks to high sales with semiconductor industry



Lasers & Optical Systems

Future development of business



Lasers & Material Processing:

- EBIT in first nine months 2011 improved compared with previous year, which is also due to more efficient production structures
- Approx. 10 million euros will be invested in laser production as a result of high customer demand (capacity expansion)
- Further internationalization with focus on Asia and North America
 - e.g. opening of representative office in Shanghai in December 2011
- First orders for fiber lasers and systems for 3D metal processing
- Growth in selected niche markets of material processing and medical technology expected

Optical Systems:

- Division benefited from good sales with semiconductor industry in generating sales and earnings in first nine months 2011
 - Significant earnings increase supported by improved cost structures
 - Normalization in the semiconductor cycle
- Jenoptik profits from retrofit business in the semiconductor area
- Winning of new key accounts and customers outside the semiconductor industry (e.g. medical technology, defense)
- Expansion of system business

Sales 2012



Slightly higher



Semiconductor dip

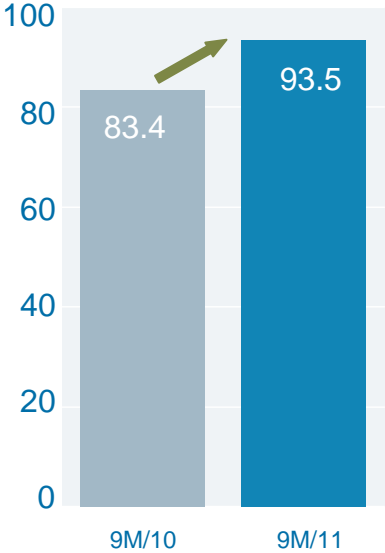


Other markets

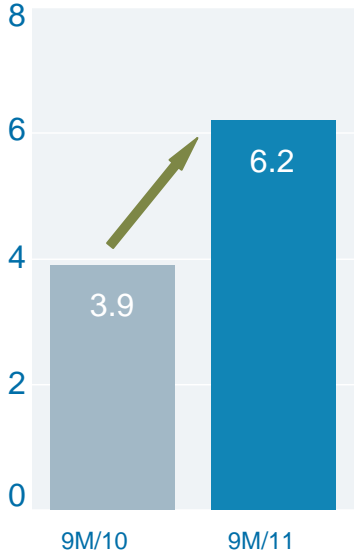
Metrology: continuing high demand from automotive industry



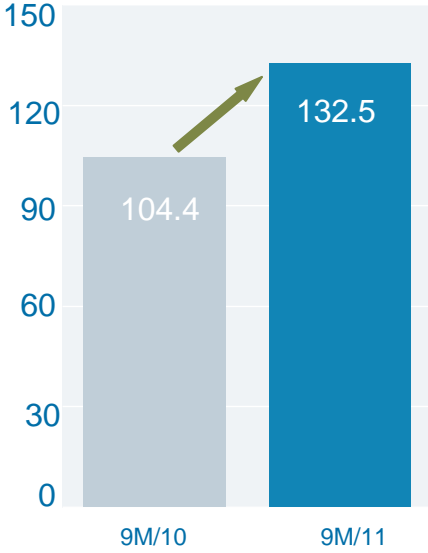
Sales
in million euros



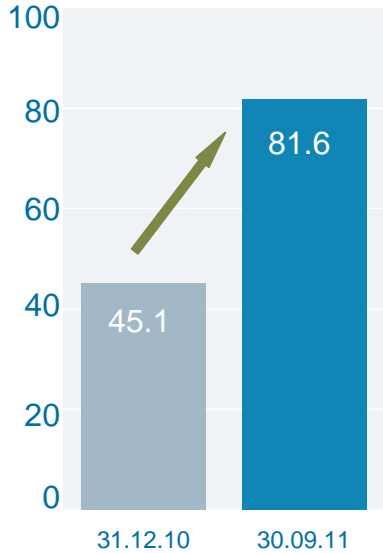
EBIT
in million euros



Order intake
in million euros



Order backlog
in million euros



Metrology

Future development of business



Industrial Metrology:

- Sales, EBIT and order intake rose in first nine months 2011 as a result of high demand from automotive industry
 - Optimized cost structures are reflected in results
- Continuing high demand from automotive industry expected
- Jenoptik may profit from various trends in the automotive area, e.g.
 - Down sizing
 - 3-cylinder engines
 - Hybrid drives

Traffic Solutions:

- Stable development in the basic business in first nine months 2011; in previous year accounting of a major order in the 3rd quarter
- Major order of more than 20 million euros from Saudi-Arabia will contribute to sales and earnings partly in Q4/2011 and for the most part in 2012
- Positive development in acquisition of other major orders
- Trend to major projects with larger software and service share; further development of own software

Sales 2012



Good order position

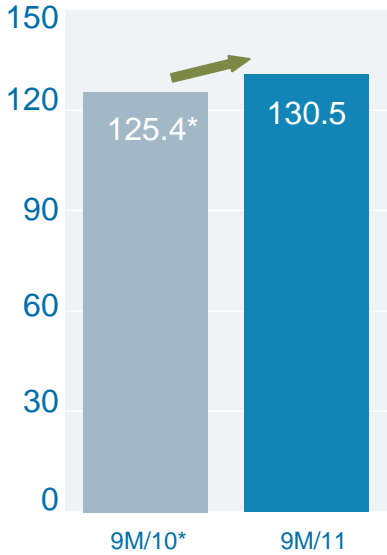


Major order from Saudi-Arabia

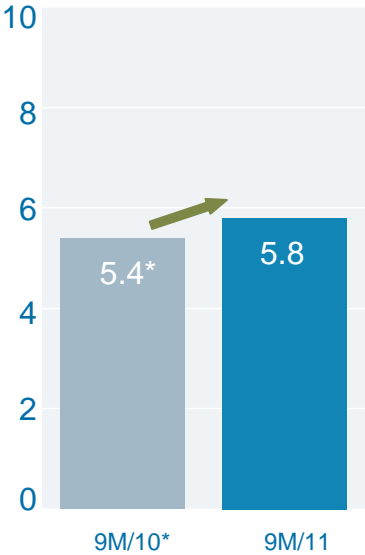
Defense & Civil Systems : High order backlog ensures stable and profitable development



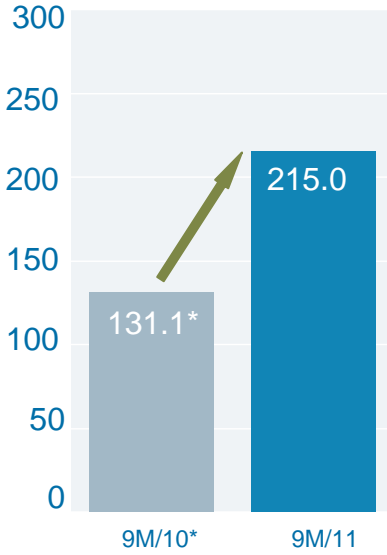
Sales
in million euros



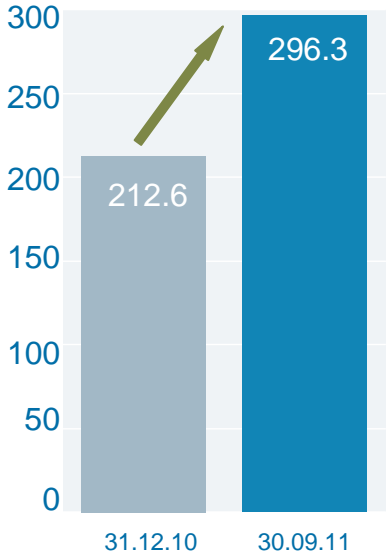
EBIT
in million euros



Order intake
in million euros



Order backlog
in million euros



* without Jena-Optronik

Defense & Civil Systems

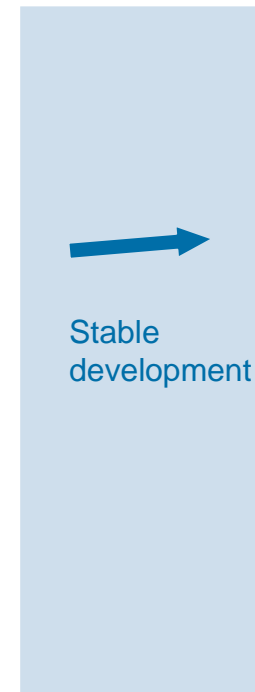
Future development of business



Defense & Civil Systems:

- In first nine months 2011:
 - Stable business development with new and more market-oriented structures
 - PUMA orders of approx. 70 million euros in total contributed to high order intake, Book-to-bill-ratio at 1.42
- Investment in production of energy systems due to high demand (approx. 8 million euros in total)
- Build-up of international business, e.g. establishment of Jenoptik Defense Inc.
- Market environment characterized by major orders and long-term customer relationships
- Growing share of products for civil markets (e.g. Airbus) and establishment of business abroad helps to compensate for budget cuts in the defense area

Sales 2012



Group forecast for 2011: sales are expected to come in at around 525 million euros, Group EBIT at approx. 44 million euros



Sales and earnings

- Positive development in 4th quarter 2011 expected, in particular in automotive industry; supplies to the semiconductor industry are on a good level within semiconductor cycle
- Sales at approx. 525 million euros
- Group EBIT at approx. 44 million euros
- Continuation of the Jenoptik Excellence Program:
 - 2011 additional savings in the upper one-digit million euro range
 - Further improvements in purchasing and inventory management

Financial position

- Issue of a promissory note with a volume of 90 million euros – repayment of guaranteed loans and other loans becoming due within the next twelve months
 - Basic financing for operating business ensured for the next five years
 - Lower interest expenses from 2012

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- October 13-14, 2011
- November 9, 2011
- November 16, 2011
- November 22, 2011

Jenoptik Capital Market Days, Jena
Conference call 9 months 2011
WestLB Germany Conference, Frankfurt
Deutsches Eigenkapitalforum, Frankfurt

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