

JENOPTIK AG

Results of fiscal year 2012 and outlook 2013



March 26, 2013

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Dr. Michael Mertin, CEO
Rüdiger Andreas Günther, CFO

- Jenoptik – fiscal year 2012
- Segment reporting
- Outlook 2013
- Appendix

2012

2012 – best fiscal year of more recent company history



New key customers
in systems business

Successful strategic focus
on target markets America
and Asia

Megatrends drive
demand from major
target markets

- Jenoptik has grown organically for the 3rd year in succession, increase in sales and earnings
- Forecast raised in July 2012, targets were reached
- Metrology segment was driving growth, all segments contributed to earnings and positive free cash flow
- Order intake at sales level, book-to-bill ratio was 1.00
- Positive free cash flow achieved for the 6th year in succession

Jenoptik achieved targets also in 2012

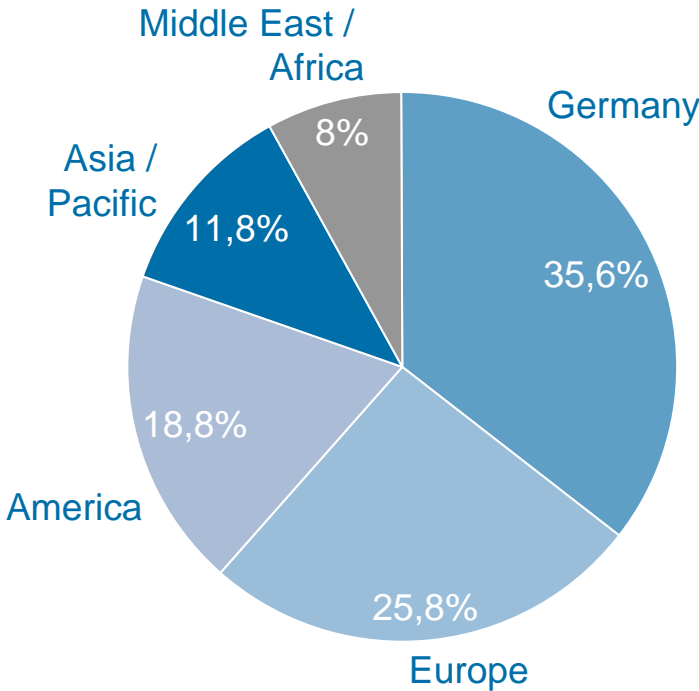


	Targets 2012		Result
Financials	Organic sales growth 5 – 10%	✓	Growth: 7.7% (585 million euros)
	EBIT 50 - 55 million euros	✓	EBIT 54.8 million euros
	Slight rise in net debt		Reduction in net debt to 74.5 million euros
	Slight rise in equity ratio	✓	Shareholders' equity ratio 49.2%
Internationalization	Growth in America and Asia	✓	Expansion of sales structures Sales America/Asia: +33%
	Key account acquisition	✓	Order Malaysia > 40m euros Order medical lasers ~10m euros
Operative Excellence	Process & ERP harmonization	✓	Jenoptik One ERP Go Lean

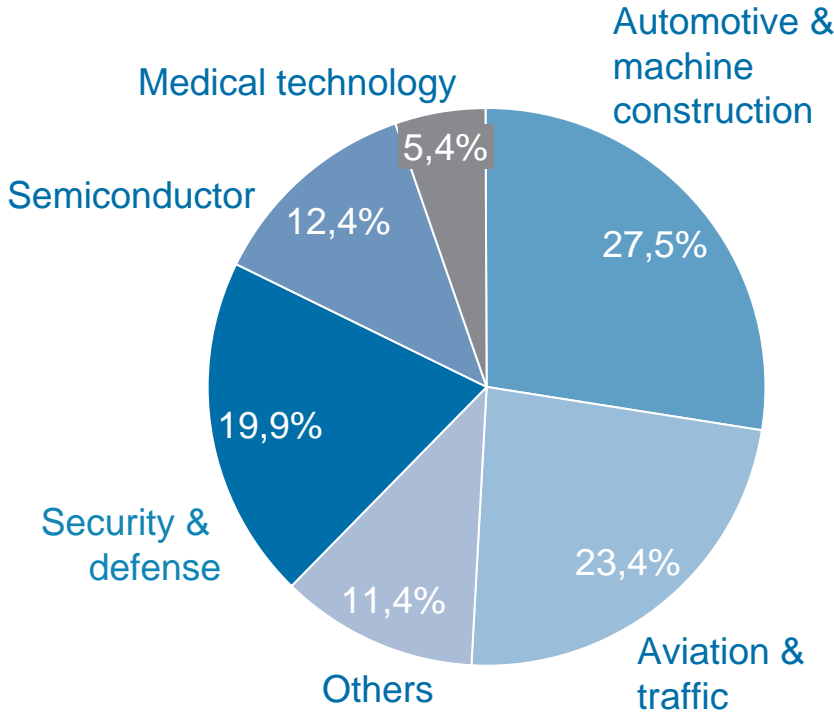
Global footprint in diversified target markets



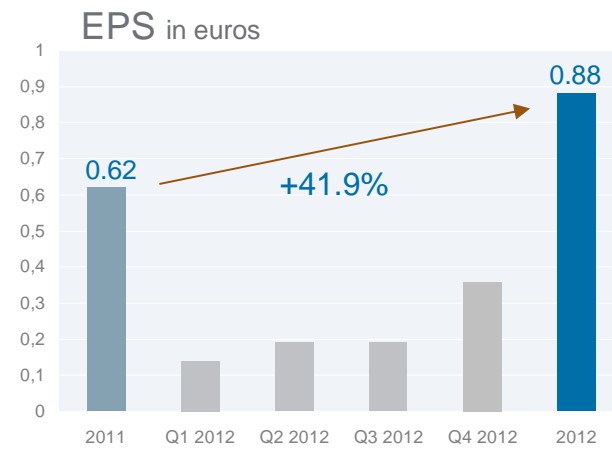
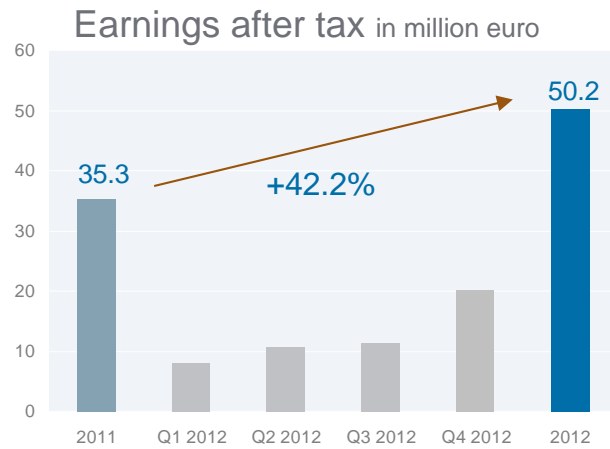
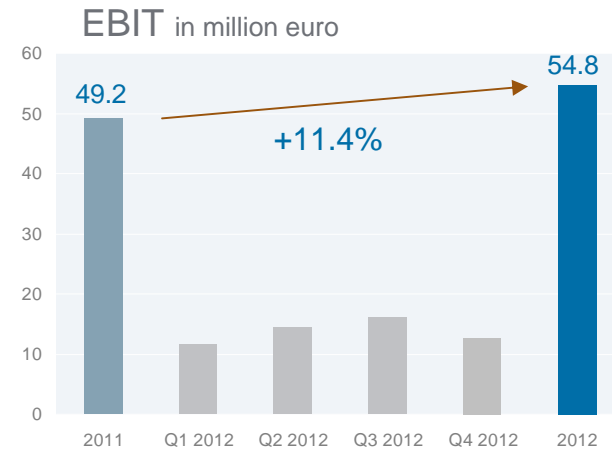
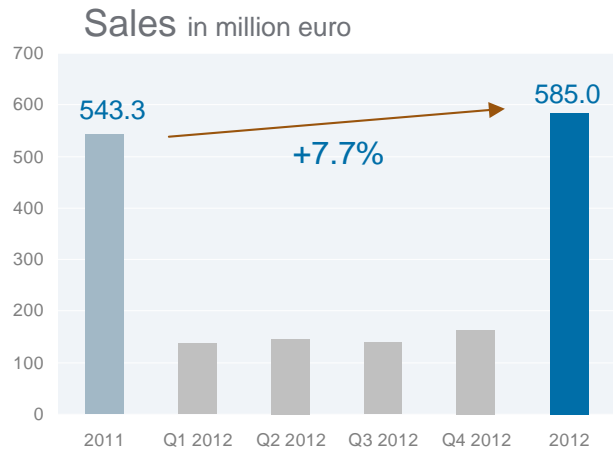
Sales split by region
(as at 31.12.2012)



Sales split by target markets
(as at 31.12.2012)



Earnings after tax increased disproportionately; EBIT margin rose to 9.4 percent



Income statement 2012: Substantial increase in EPS



In million euros	2012	2011
Sales	585.0	543.3
Gross margin	34.8%	33.9%
EBITDA	77.7	76.8
EBIT	54.8	49.2
EBIT margin	9.4%	9.1%
Financial result	-8.7	-13.0
Earnings before tax	46.1	36.2
Earnings after tax	50.2	35.3
Net profit	50.2	35.3
Earnings per share	0.88	0.62

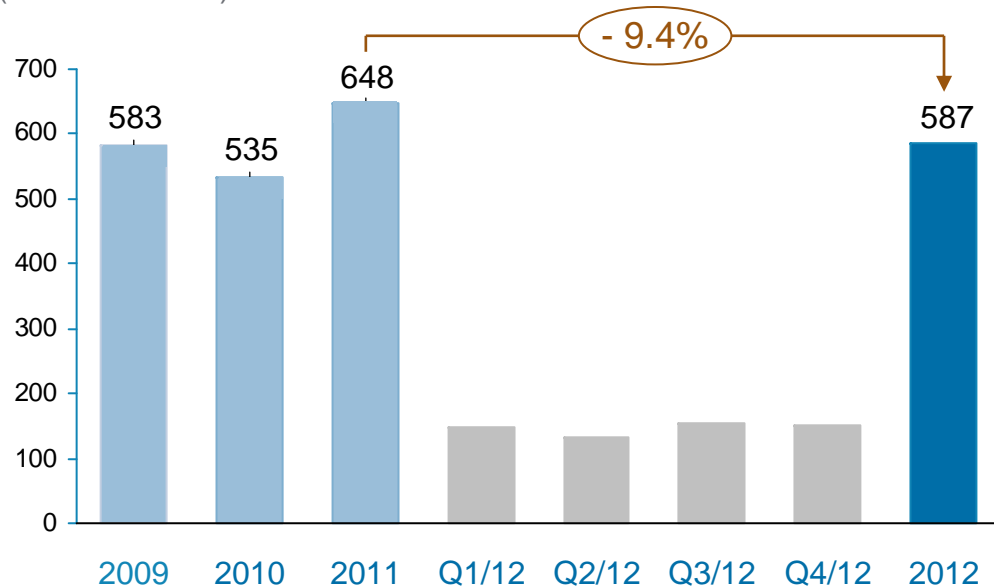
- Improved financing structure reduces interest expenses
- Tax loss carried forward:
Cash-effective tax quota of 12.0 percent
- Non-cash deferred tax income of 9.6 million euros

Order intake at sales level, book-to-bill 1.00

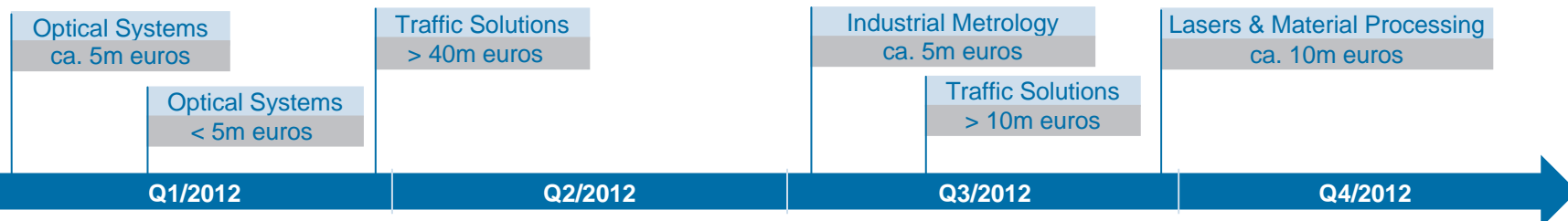


Order intake

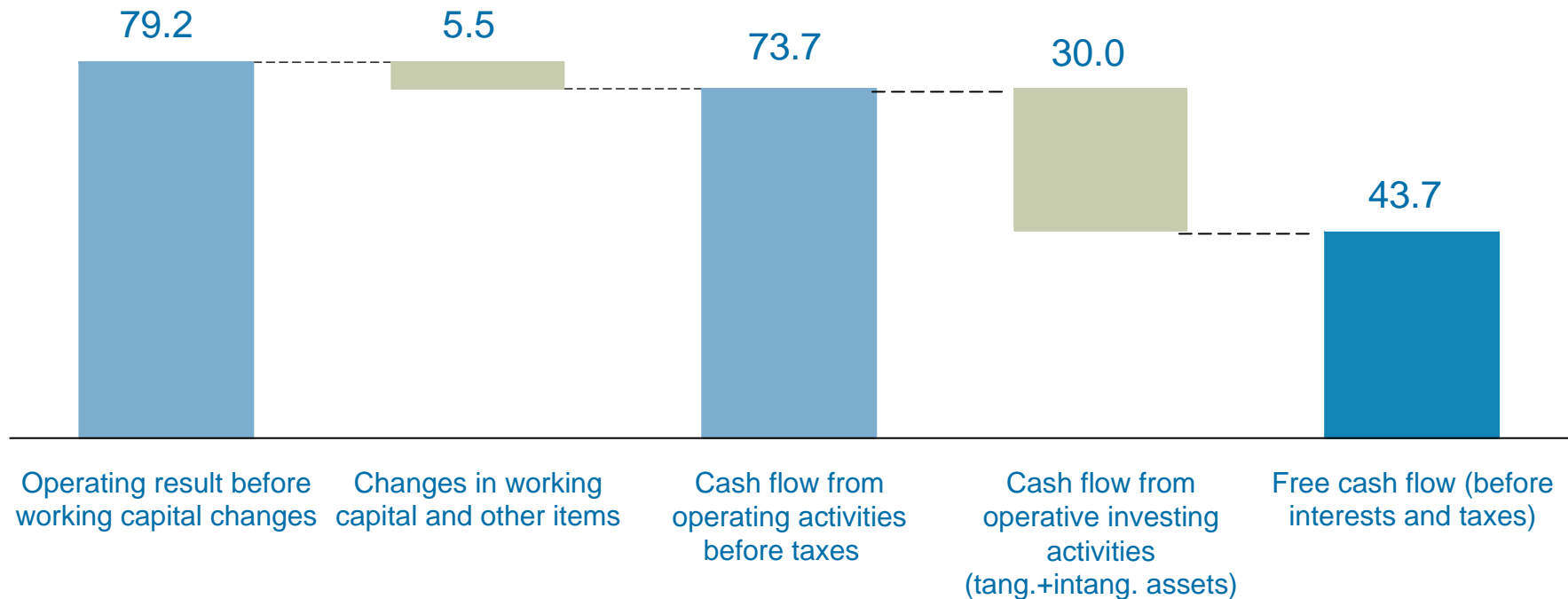
(in million euros)



- Order intake in 2011 includes major orders for Defense & Civil Systems and Metrology
- Order backlog with 447 million euros at high level of previous year
- Book-to-bill 1.00



Free cash flow again clearly positive

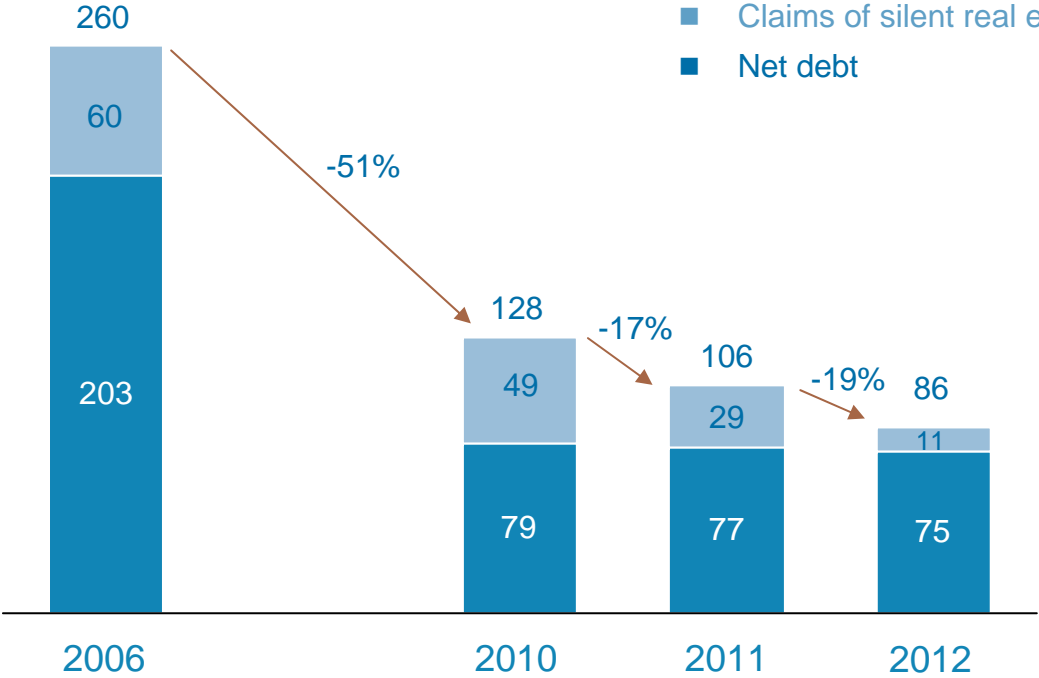


- Positive cash flow from operating activities as a result of higher earnings before tax due to good business performance of all three segments
- Increase in working capital lower than rise in sales
- Higher investments in tangible and intangible assets; investments exceed depreciation
- Free cash flow at 43.7 million euros again clearly positive (prev. year 44.0 million euros)

Total debt reduced by almost 20 percent Net debt declined again



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



- Net debt further reduced in spite of business expansion, dividend payment and payment to silent real estate investors
- Total debt fell by almost 20 percent

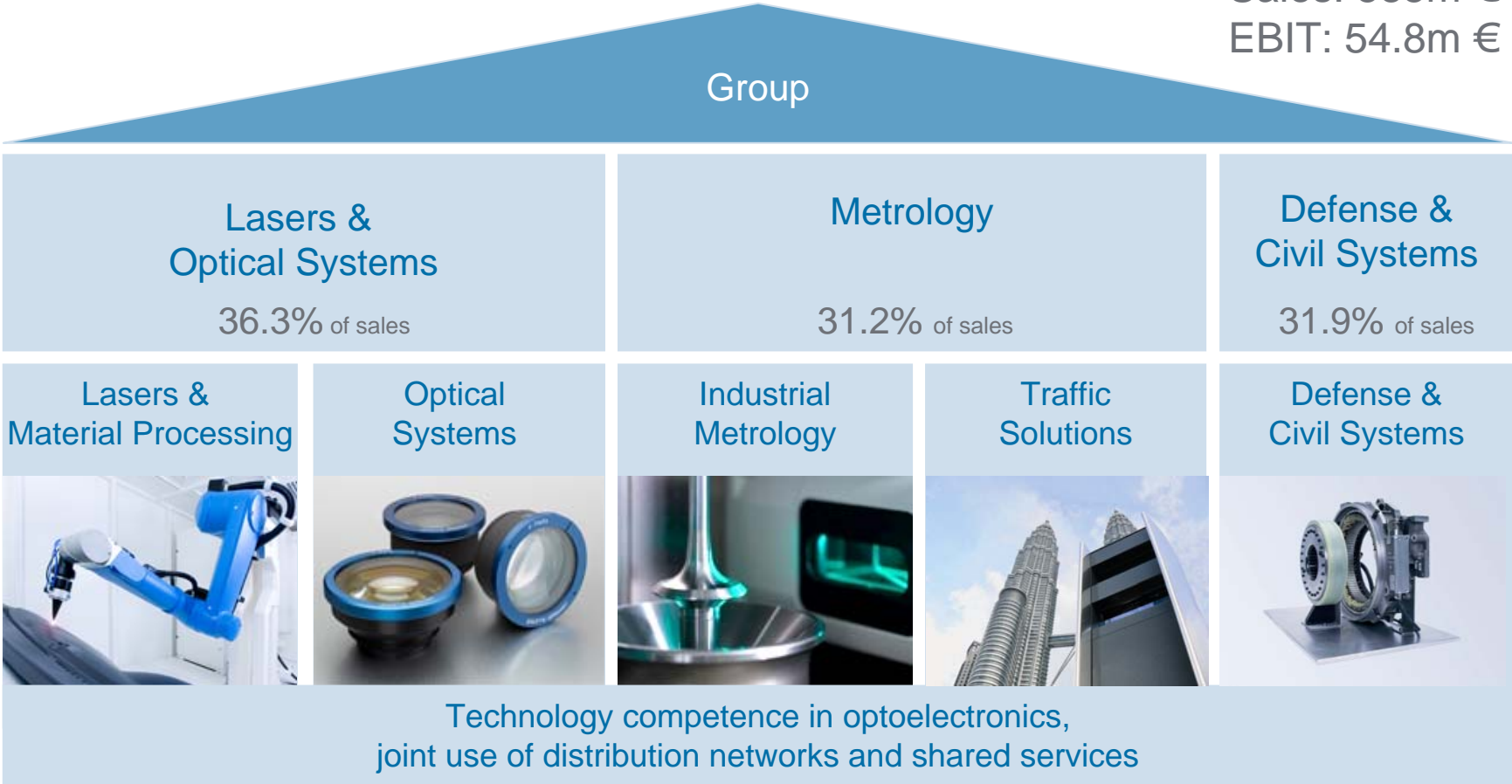
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2012

All three segments with almost equal contribution to group sales



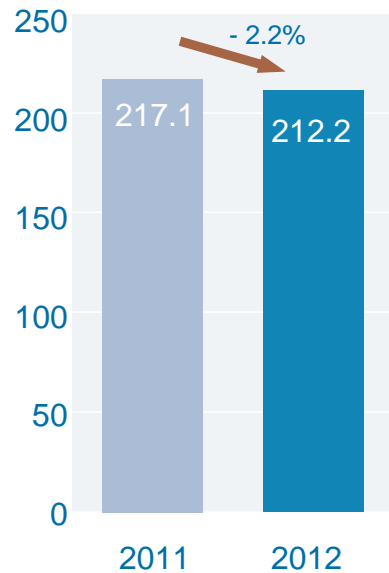
Sales: 585m €
EBIT: 54.8m €



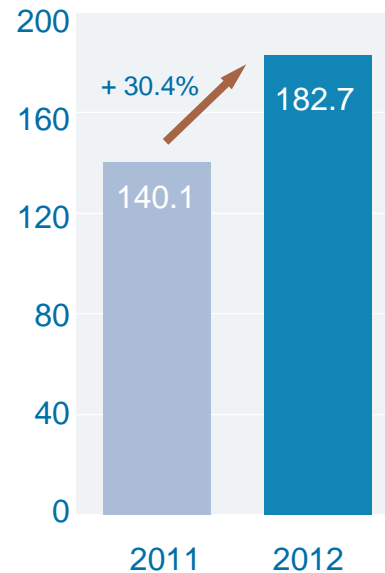
Metrology with strong rise in sales



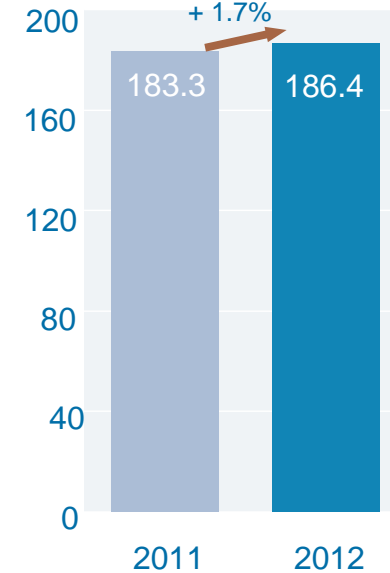
Lasers & Optical Systems
Sales in million euros



Metrology
Sales in million euros



Defense & Civil Systems
Sales in million euros

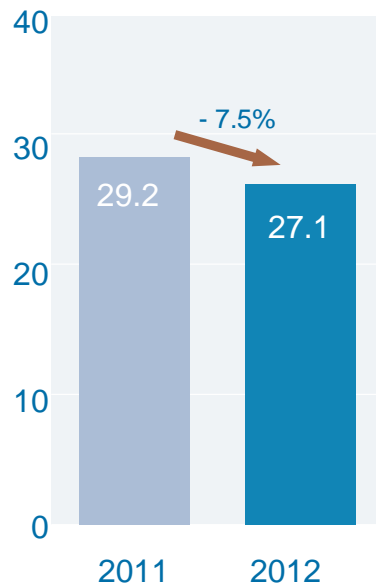


- Lasers & Optical Systems: positive development continued in spite of semiconductor dip
- Metrology: benefits from continuing good demand from automotive industry (trend to fuel-saving engines) and traffic safety projects
- Defense & Civil Systems: long-term and stable business

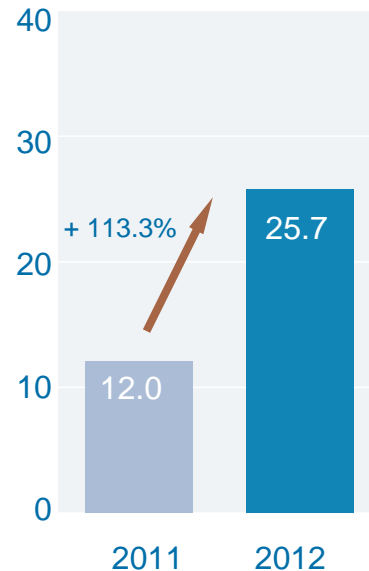
Metrology with strong EBIT growth



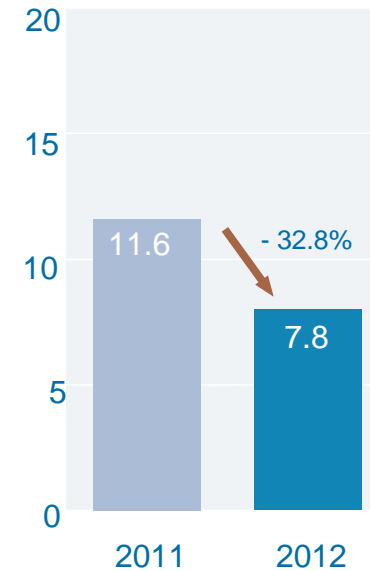
Lasers & Optical Systems
EBIT in million euros



Metrology
EBIT in million euros



Defense & Civil Systems
EBIT in million euros



- Lasers & Optical Systems: Costs as a result of site optimization in the US
- Metrology: EBIT more than doubled
- Defense & Civil Systems: Decline, among other things, due to initial costs for site optimization in Germany

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2012

2013: Training of operating excellence – fit for further growth in 2014/15



Sales and earnings 2013

- Slight sales growth of up to 5 percent
- Depending upon the course of the semiconductor cycle in the 2nd half-year, EBIT generated in the operating business should come to 50 to 55 million euros
- Costs in the mid single-digit million euro range for projects mentioned below and site optimization will impact on EBIT

Implementation of projects to further improve profitability and secure growth

- Further expansion of international sales structures
- Site optimization:
 - Optics manufacturing in North America will be concentrated at one location
 - Manufacture of energy systems in Germany will be concentrated at only 2 sites
- Globally harmonized ERP systems to be implemented, continuation of Jenoptik Excellence Program

All divisions with stable or positive outlook for 2013 and beyond



Lasers & Material Processing



- Internationalization (Asia and North America)
- Growth in selected niche markets of material processing and medical technology

Optical Systems



- Downturn in semiconductor industry, recovery possible in H2 2013
- Site optimization in North America
- Acquisition of new key accounts in non-semiconductor markets
- Continued expansion of system business

Industrial Metrology



- Continuing growth expected 2013
- High order backlog provides good prospects
- Benefitting from various trends in the automotive industry
 - downsizing
 - hybrid drives
 - more efficient powertrains

Traffic Solutions



- Delivery and billing of major projects in 2013
- Additional major projects in pipeline
- Trend to major projects with higher software and service share (own software)

Defense & Civil Systems



- Stable business with long-term major order
- Energy systems' site optimization in Germany
- Development of international business
- Increasing share of products for civil markets (e.g. locomotives)

Our target: to continue profitable growth



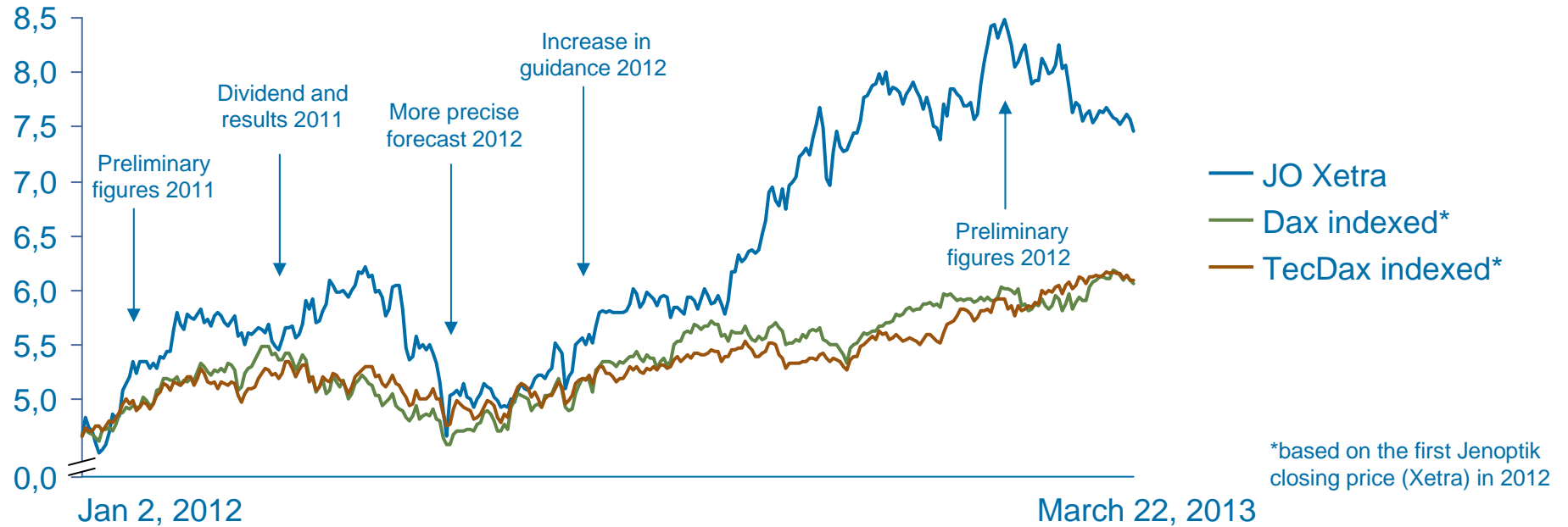
Our mid-term targets

- From 2014 continuation of approx. 10 percent growth per year
- Sales of 800 million euros by 2017 (without larger acquisitions), of which more than 40 percent in Asia and America
- EBIT margin of 9 -10 percent over the cycle

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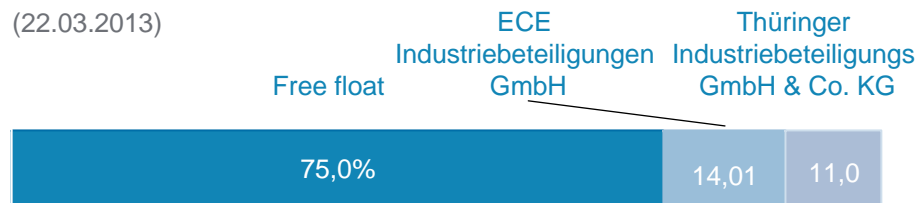
2012

Development of price of Jenoptik share compared with Dax and TecDax since early 2012



Shareholder structure

(22.03.2013)



ISIN / WKN / Ticker DE000622107 / 622910 / JEN

Number of shares 57,238,115

Market cap 427.0 million euros
(as of March 22, 2013)

Nominal capital EUR 148,819,099.00

- March 26, 2013
- March 27, 2013
- April 4 / 5, 2013
- April 12, 2013
- May 8, 2013

Results of fiscal year 2012, conference call
Analysts' conference and roadshow Frankfurt/Main
Roadshow London
Conference Bankhaus Lampe, Baden-Baden
Results of 1st quarter 2013, conference call

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