

JENOPTIK AG
Conference call
Results of the first half-year 2012 and outlook



August 9, 2012

Dr. Michael Mertin, CEO
Rüdiger Andreas Günther, CFO

- Jenoptik – 1st half-year 2012
- Segment reporting
- Outlook
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2012^{Q2}

Jenoptik stays on track: Successful first half-year of 2012



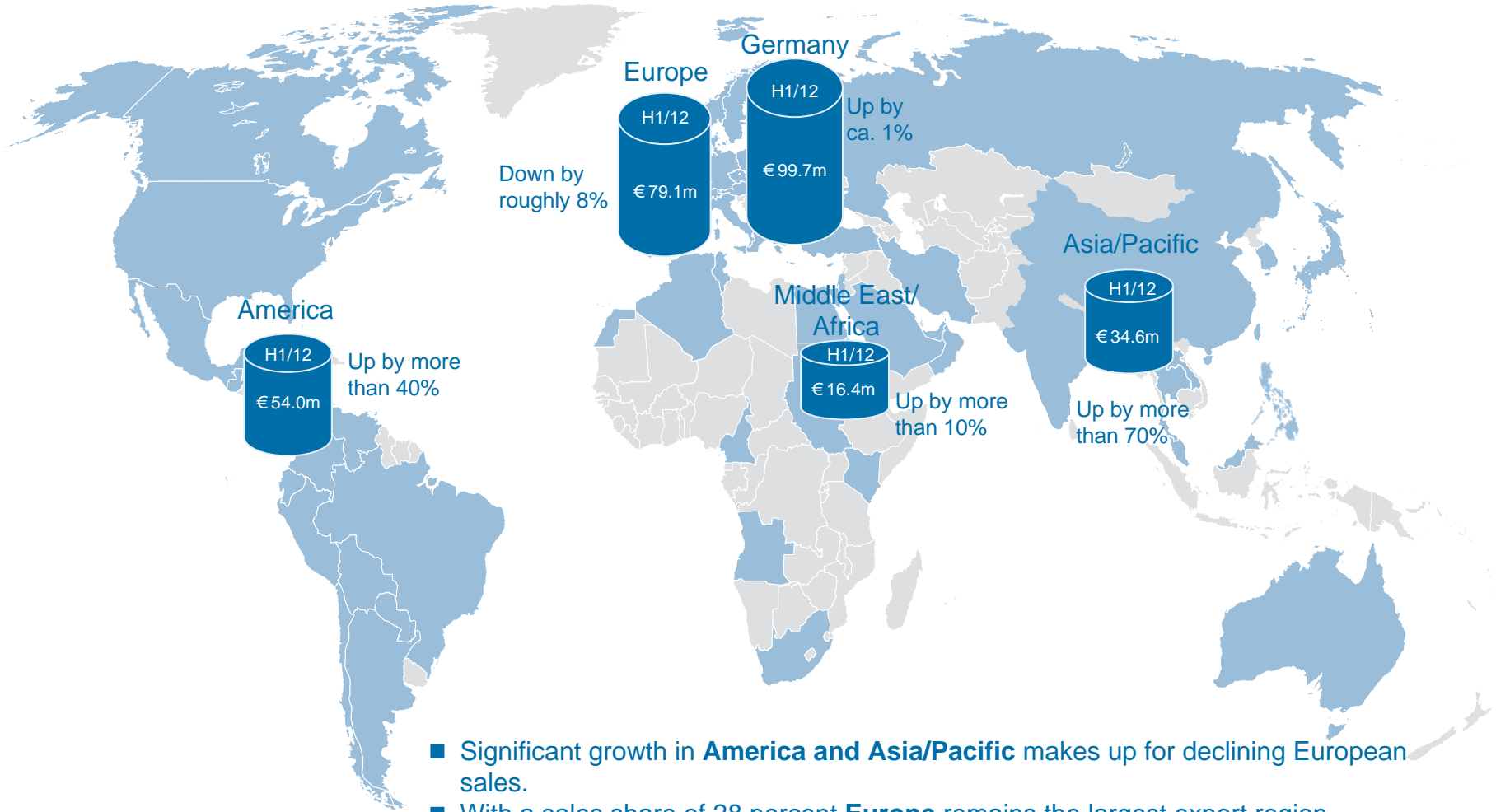
New key customers in system business

Strategic focus on growth regions America and Asia pays off

Positive development of major target markets

- Sales increase by 10.7%, Metrology segment drove growth
- Operating result higher than last year
- Earnings per share rose stronger than sales
- Shareholders' equity ratio of over 50%
- Sales and earnings forecast raised
- Positive operating cash flow continues

Success through internationalization: Strong sales growth outside of Europe



- Significant growth in **America and Asia/Pacific** makes up for declining European sales.
- With a sales share of 28 percent **Europe** remains the largest export region

Income statement 1st half-year 2012: EBIT margin better than expected



In million euros	H1/12	H1/11
Sales	283.8	256.3
Gross profit	95.8	89.7
Gross margin	33.7%	35.0%
EBIT	26.0	24.0
EBIT margin	9.2%	9.4%

- Sales up by 10.7 percent
- Different sales mix and starting costs for major projects
- Expansion of R+D and sales network
- Higher EBIT from Metrology and Defense & Civil Systems segments
- EBIT Q2 2012: 14.4 million euros; EBIT margin 9.9 percent (Q2 2011: 12.2 million euros; EBIT margin 9.3%)

Income statement 1st half-year 2012 : Improved financial structure allows for lower interest expenses



In million euros	H1/12	H1/11
EBIT	26.0	24.0
Financial result	-3.9	-5.7
Earnings before tax	22.1	18.4
Income tax	-3.3	-2.5
Deferred tax expenses	-0.1	-1.4
Earnings after tax	18.7	14.5
Net profit	18.7	14.5
Earnings per share (euros)	0.33	0.25

- Improved financing structure reduces interest expenses; positive result from investments
- Tax loss carried forward: Cash-effective tax quota of 14.9 percent
- Earnings per share rose by approx. 30%

Order book situation in 1st half-year 2012

Stable order backlog guarantees future business



In millio euros	H1/12	H1/11	Change
Order intake	282.4	346.1	-18.4%
Book-to-bill	1.00	1.35	

In million euros	30.6.2012	31.12.2011	Change
Order backlog	449.6	448.5	+0.2%
Employees	3,154	3,117	+1.2%

- Order intake declined as expected:
 - Previous year strongly influenced by major orders (PUMA and Saudi-Arabia) totaling more than 60 million euros
 - 40 million euro order for traffic safety from Malaysia only booked with approx. 22.5 million euros
 - Demand from semiconductor industry lower than last year, but better than expected; Automotive remains healthy

Cash flow statement: Again positive cash flow from operating activities



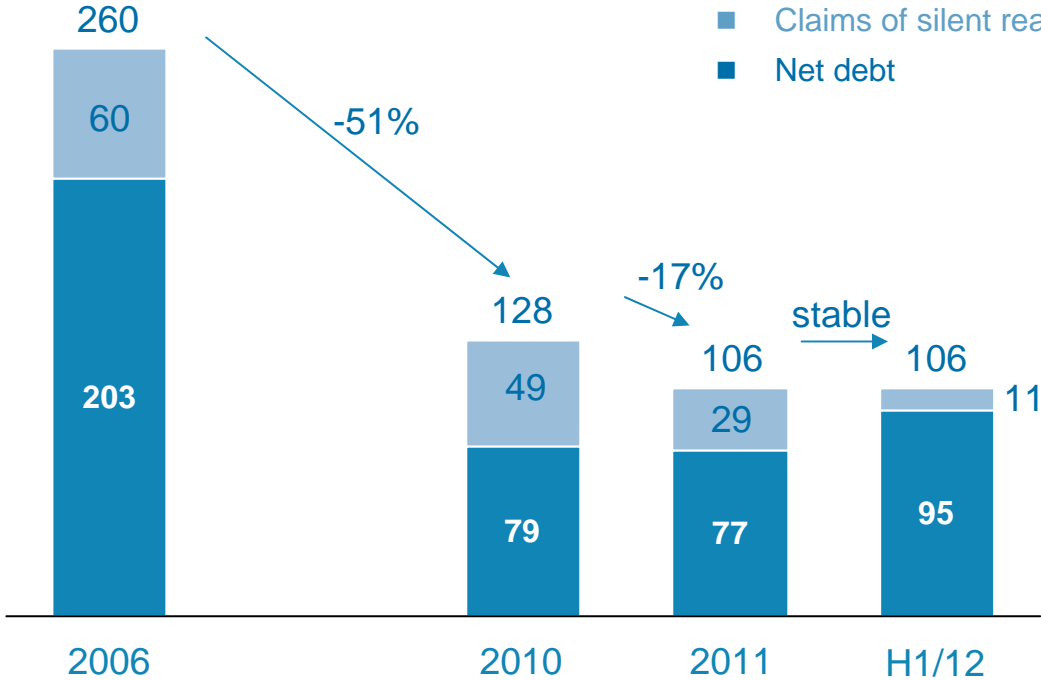
In million euros	H1/12	H1/11
Operating profit before working capital changes	38.5	36.4
Changes in working capital and other items	-20.0	-11.1
Cash flow from operating activities (before taxes)	18.6	25.3
Cash flow from operative investing activities (tang. and intang. assets)	-10.2	-10.0
Free cash flow (before interest and taxes)	8.4	15.3

- Increase in working capital through
 - business expansion
 - project-related effects due to reporting dates
- Reduction of provisions
- Cash flow covers working capital expansion and investments
- Free cash flow even after interest and tax payments positive

No rise in total debt in spite of dividend payment and payments to silent real estate investors



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

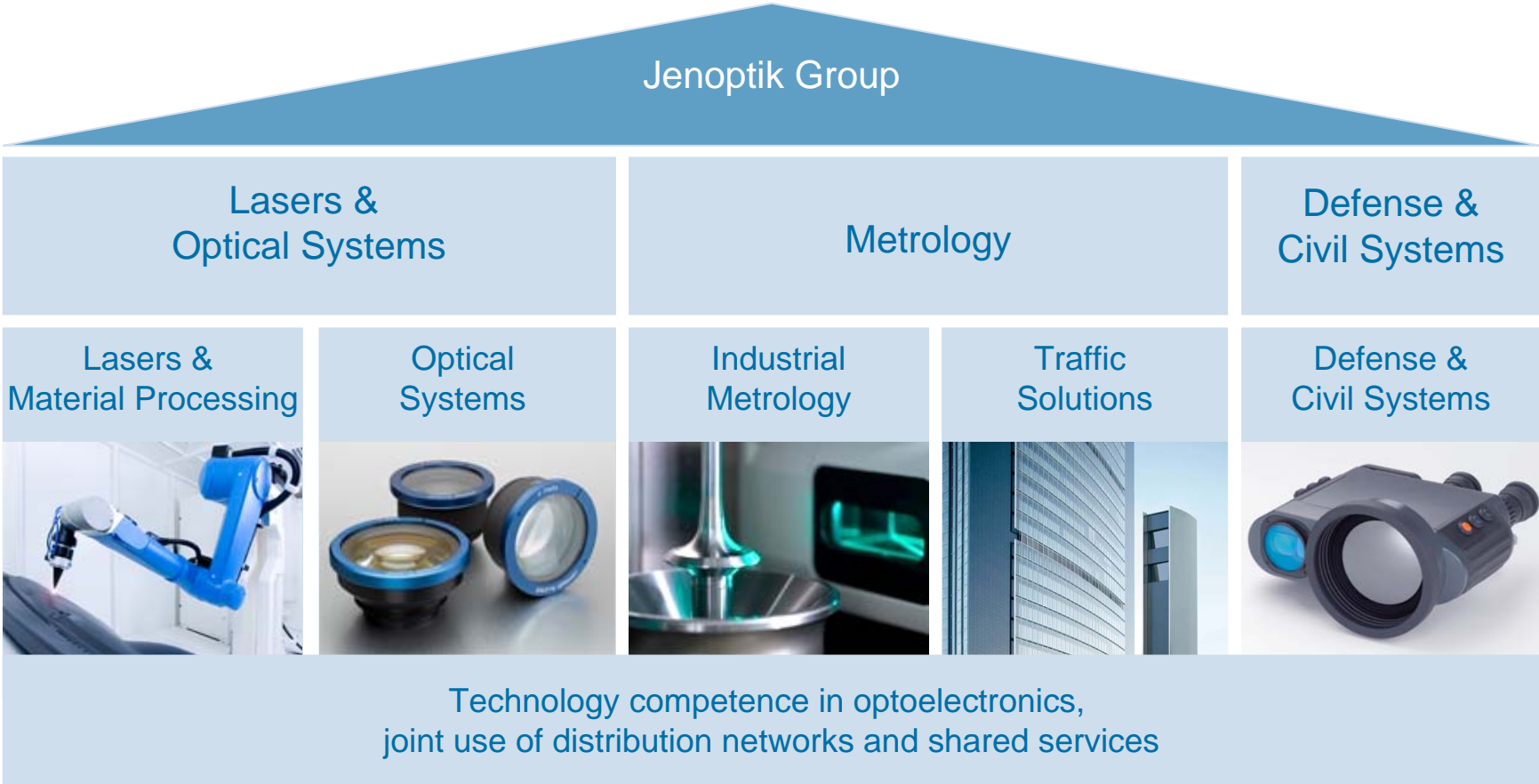


- Original capital contributions in Jenoptik real estate funds of approx. 60 million euros
- Reduction in claims of silent real estate investors through payment in 2011 and H1/12
- Payments partly realized by giving loans to Jenoptik real estate fund, first repayment starting in 2012
- Reduction of liabilities on the balance sheet
- Dividend payment

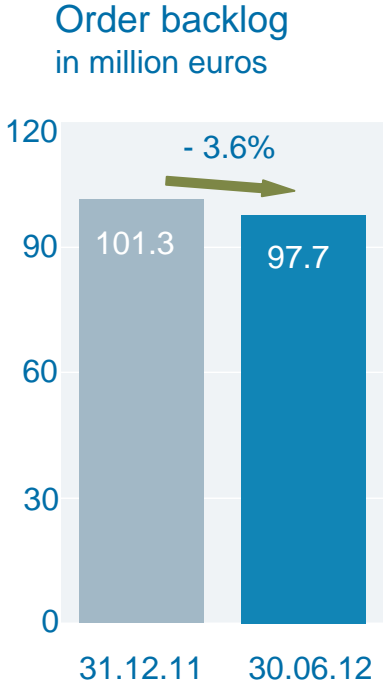
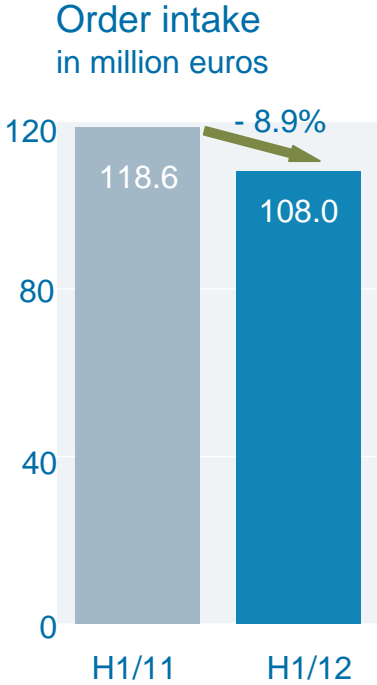
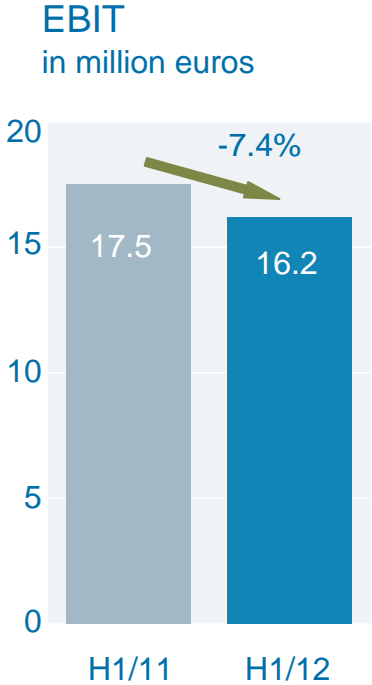
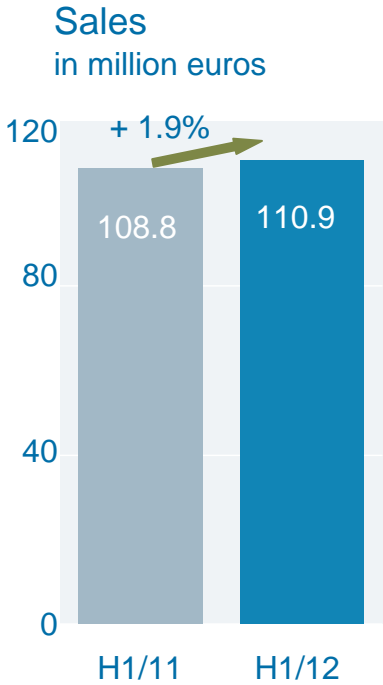
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In particular Metrology segment drives sales growth



Lasers & Optical Systems: EBIT remains high despite different product mix



EBIT margin at 14.6% remained on a high level (prev. year 16.1%)
 As expected Optical Systems not as strong as last year
 Lasers & Material Processing improved



Lasers & Material Processing

- Laser systems business shows sales and earnings growth
- Approx. 10 million euros invested in laser diode production (expansion of capacity and technology leadership)
- Continuing internationalization within existing structures in Asia and North America
- Laser technology = key technology for efficient production (e.g. automotive sector and consumer products)



Optical Systems

- As expected, slightly reduced sales with semiconductor industry, compensated through:
 - improved sales and earnings in the area of optoelectronic systems as a result of consistent realignment
 - new key accounts and customers outside the semiconductor industry (e.g. order for flat panel display from Asia; order from Dräger Safety AG for optoelectronic systems)
 - higher share in value added as systems supplier
- Refurbishment orders from semiconductor industry

Sales
2012



Continuing
high demand
for lasers

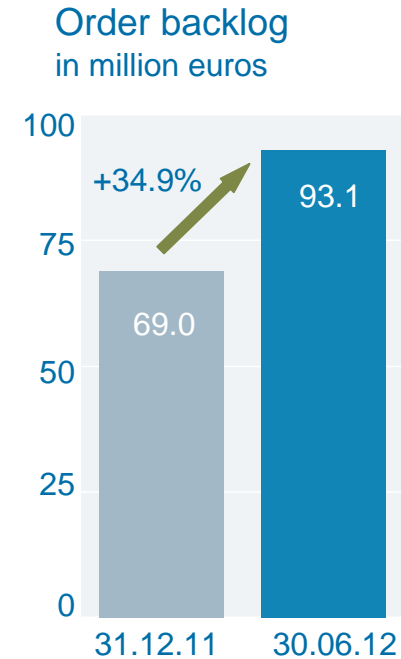
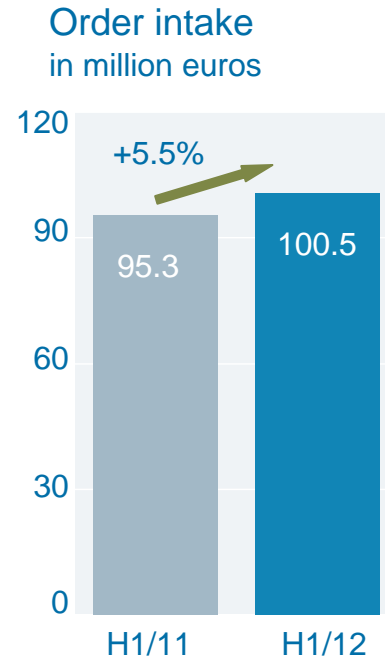
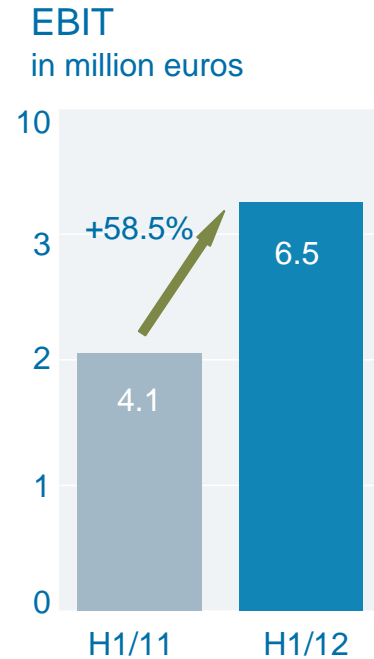
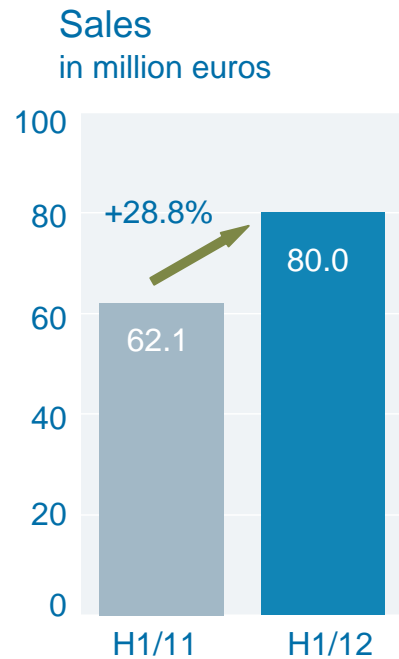


Semiconductor
below the high
level of 2011



Rising sales in
other markets

Metrology: EBIT rose stronger than sales

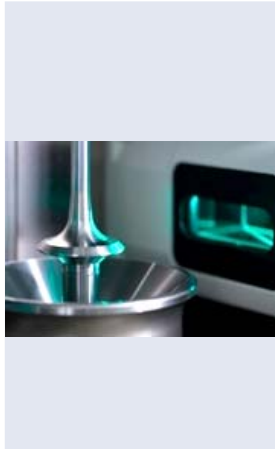


Both Industrial Metrology and Traffic Safety contributed to sales growth
EBIT margin 8.1% (prev. year 6.6%)
Major order from Malaysia (totaling 40 million euros) partly included in order intake with 22.5 million euros (prev. year: order from Saudi-Arabia of 20 million euros)

Metrology: 2012 sales growth of 25 to 30 percent; EBIT expected to rise stronger than sales



Sales
2012

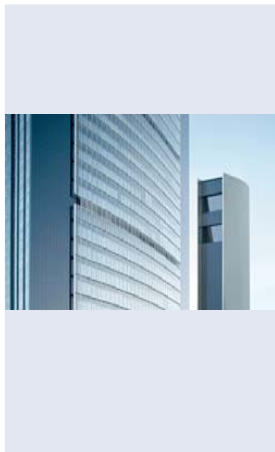


Industrial Metrology

- Rise in sales, earnings and order intake in H1/12 due to high demand from automotive industry and machine construction, especially in North America
- Global player and reliable partner due to critical size
- Jenoptik profits from trends in automotive sector:
 - Down sizing, hybrid drives, turbochargers
- Optical metrology very successful



Good order situation



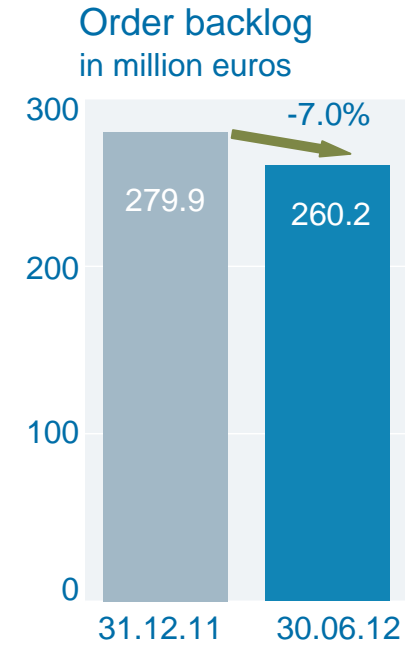
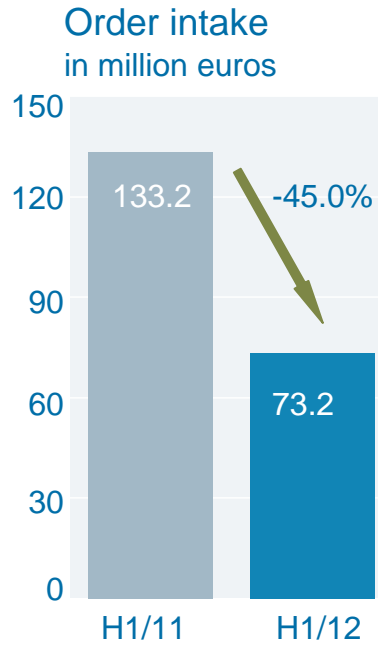
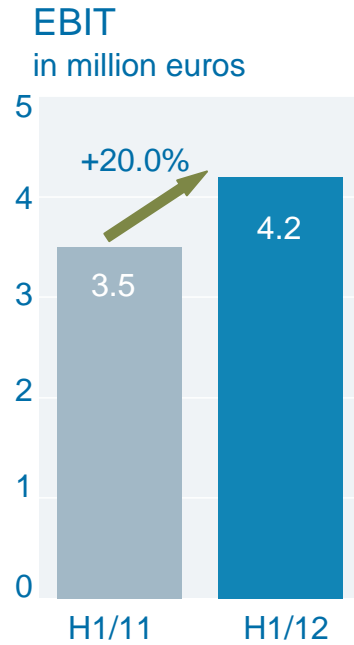
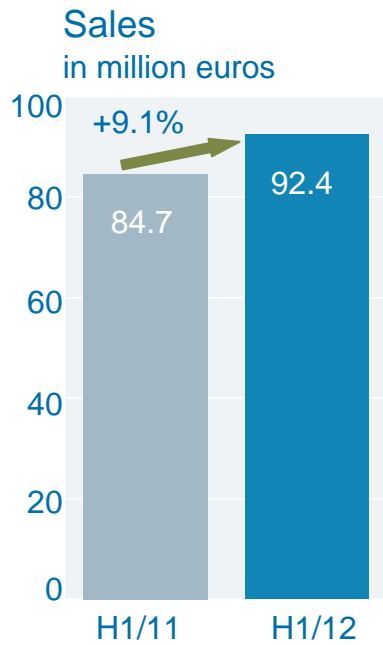
Traffic Solutions

- Major order from Malaysia of more than 40 million euros received, order intake of 22.5 million euros booked in H1, will in part contribute to sales and earnings in 2012
- Saudi-Arabia: billings continue until the end of 2012
- Positive development in acquisition of additional major orders
- Trend to large projects with higher share of software and service
- Expansion of Traffic Service Providing



Major orders from Saudi-Arabia and Malaysia

Defense & Civil Systems: Increase in sales and earnings, previous year characterized by major order



Sales growth resulting from energy systems and sensor systems business units
 Increase in EBIT due to higher sales, especially with energy systems
 EBIT margin 4.5% (prev. year 4.1%)
 Order intake below previous year's level (prev. year PUMA order of 40 million euros)

Defense & Civil Systems: slight rise in sales and earnings in 2012 expected



Defense & Civil Systems

- Innovation award by Dräger as a key supplier for firecams
- Investment in production of energy systems (in total approx. 8 million euros) due to high demand
- Development of international business, e.g. establishment of Jenoptik Defense Inc. in the USA
- Sales growth with more products for civil markets (e. g. energy systems) and by increasing exports

Umsatzausblick 2012

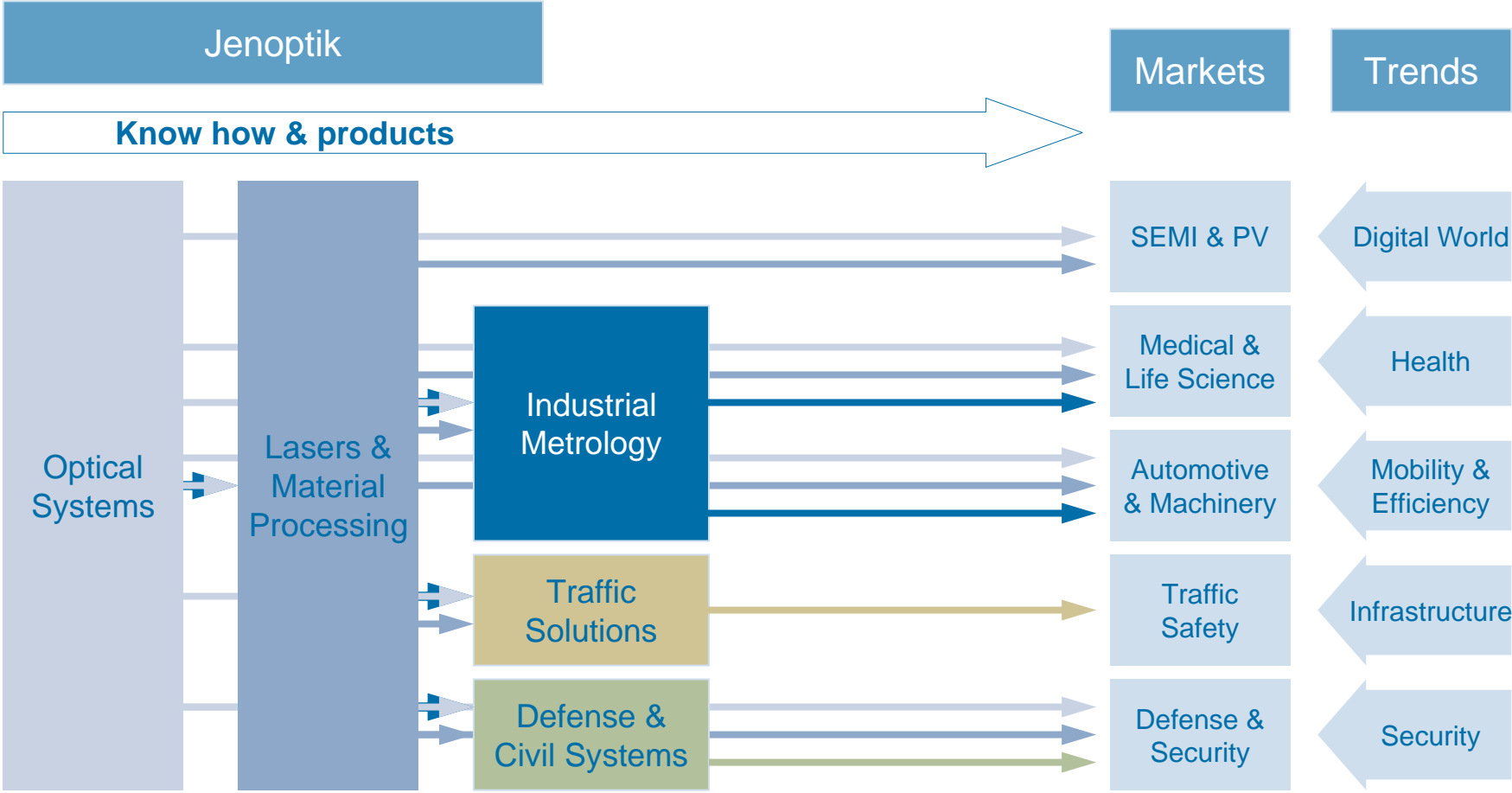


Slight rise

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Homogeneous processes, structures, and branding enable us to address markets efficiently and effectively



Group forecast for 2012 raised: rise in sales; EBIT between 50 and 55 million euros

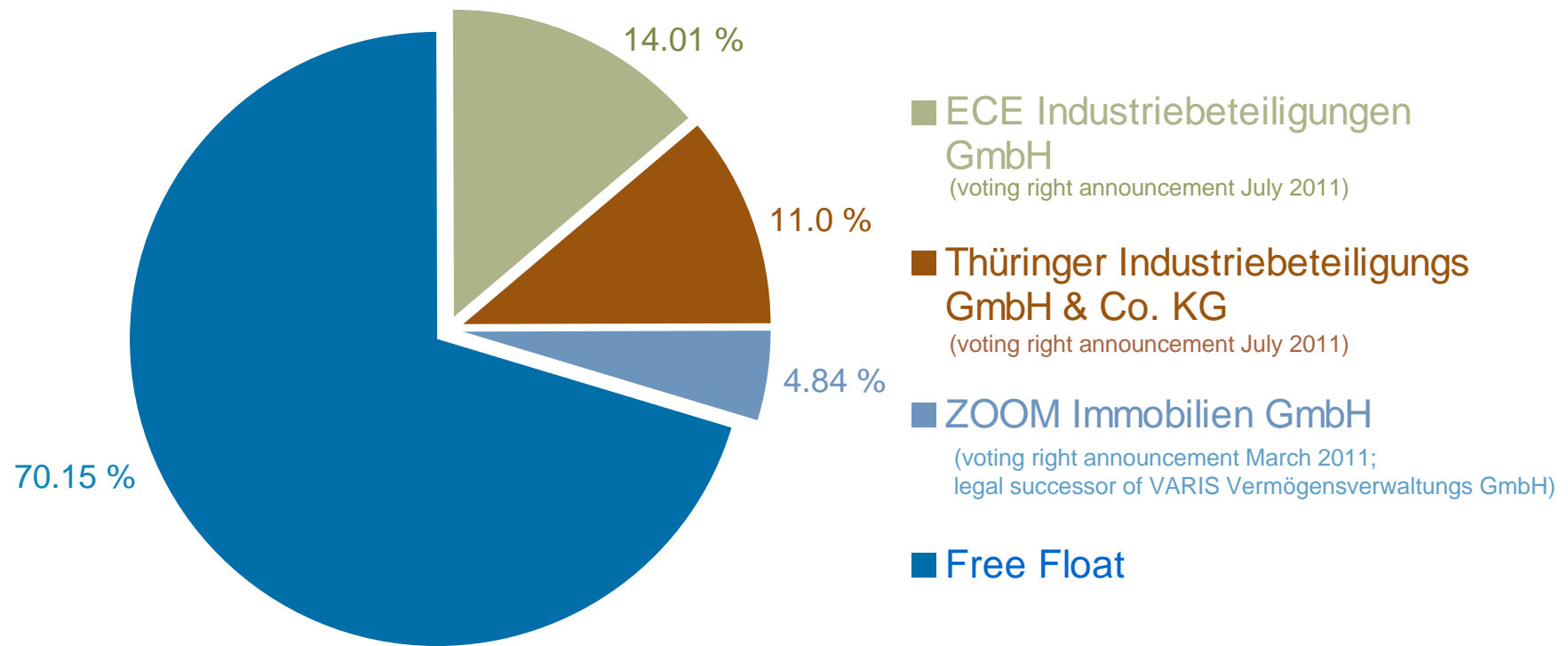


- **Positive business development expected for full year 2012**
 - Jenoptik profits from implementation of internationalization strategy, acquisition of new customers in systems business and improved internal processes
- **Organic sales growth** of 5 to 10 percent (before 4 to 8 percent);
- **Group EBIT** to come in at **between 50 and 55 million euros** (before 45 to 50 million euros)
- **Interest result to improve** substantially – will have a positive effect on earnings before tax
 - lower interest expenses due to restructured group financing
- **Rise in employee numbers** in 2012 at a lower rate compared with sales and mainly outside Germany
- **2012 increase in capex** to approx. 35 million euros; further expansion of global presence within existing structures
- **Total liabilities** will decline in 2012

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JENOPTIK AG - Shareholder structure



Dates and contact



- August 9, 2012
- August 10, 2012
- August 10, 2012
- August 31, 2012
- September 18/19, 2012

Results of the 1st half-year 2012, conference call
Analyst's conference, Frankfurt
Roadshow Frankfurt
Commerzbank Sector Week, Frankfurt
Roadshow London/Edinburgh

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