

JENOPTIK AG  
Conference call  
Results of the first nine months 2012 and outlook



November 8, 2012

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Dr. Michael Mertin, CEO  
Rüdiger Andreas Günther, CFO

- Jenoptik – 9 months 2012
- Segment reporting
- Outlook
- Appendix

2012<sup>Q3</sup>

# Jenoptik continued to improve operating performance



New key customers  
in systems business

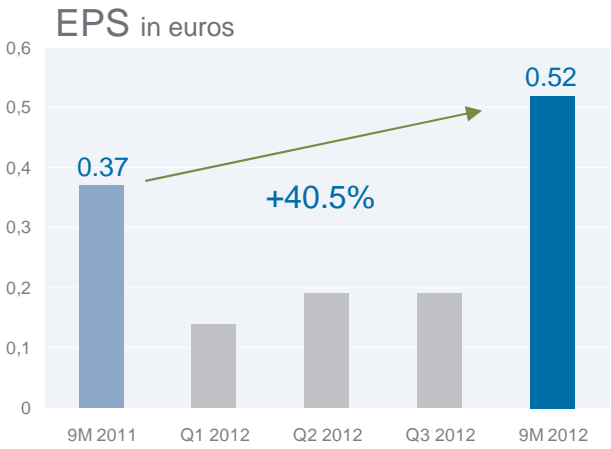
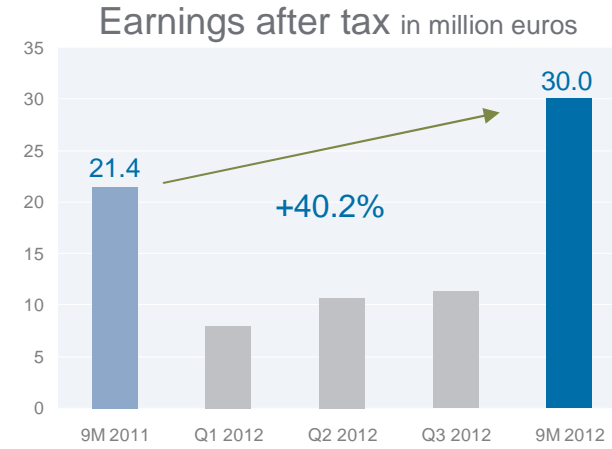
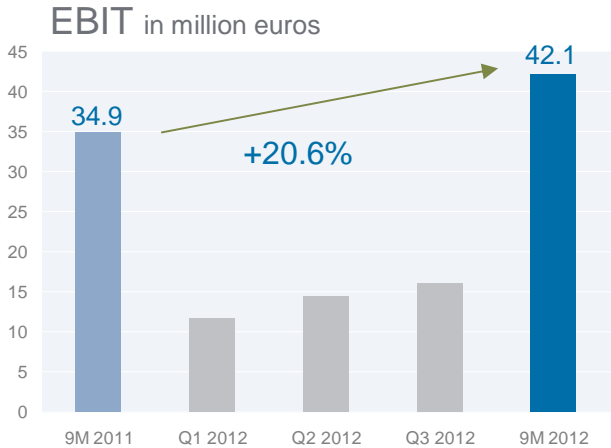
Strategic focus on growth  
regions America and Asia  
is paying off

High demand on  
major target markets

- Very successful first nine months 2012
- Jenoptik achieves double digit growth rates in sales and earnings
- At 10 percent, EBIT margin reaches upper end of target range
- Sales and earnings forecast for 2012 confirmed

# Quarterly sales at high levels

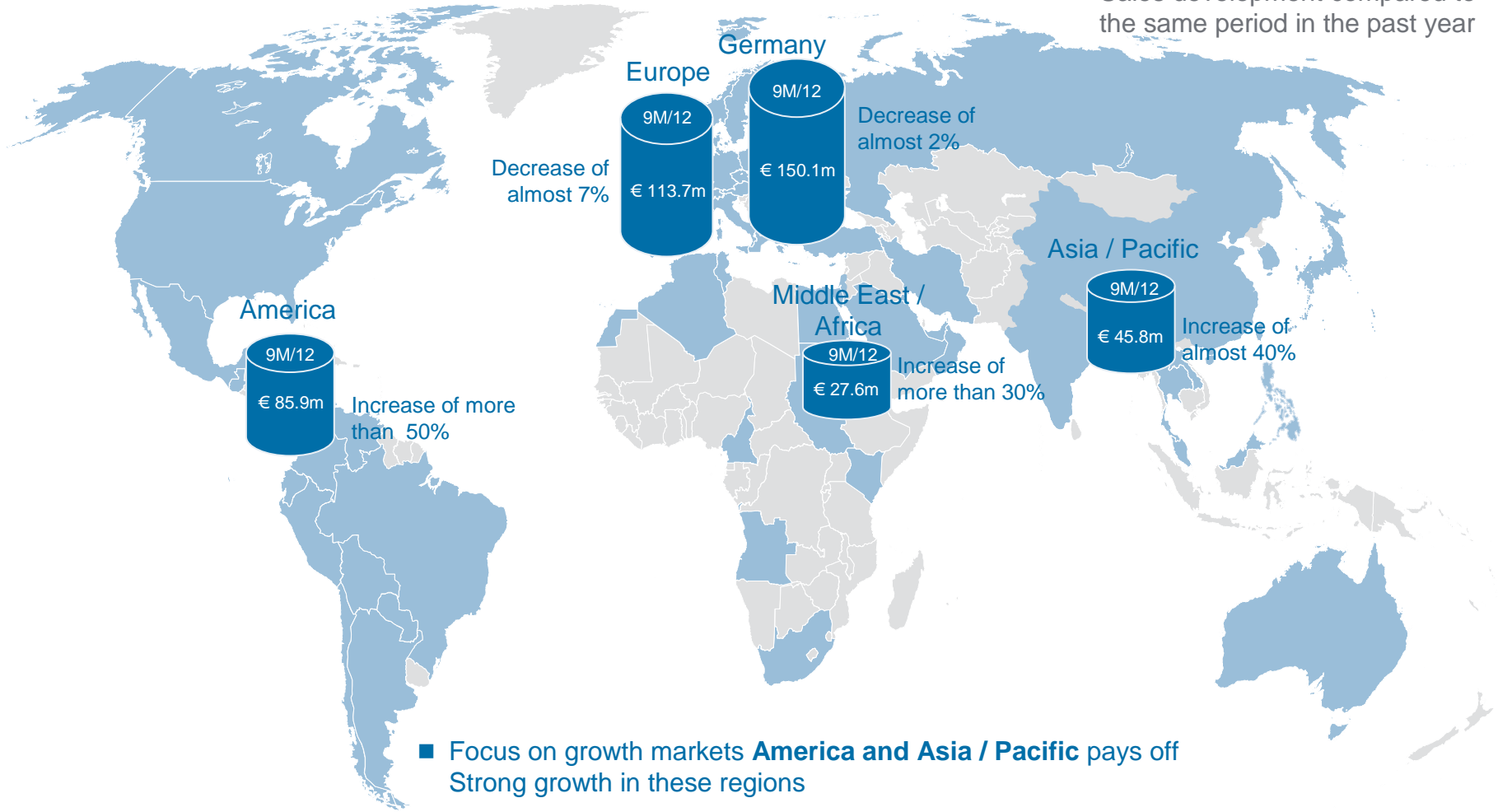
## Continuing rise of quarterly EBIT



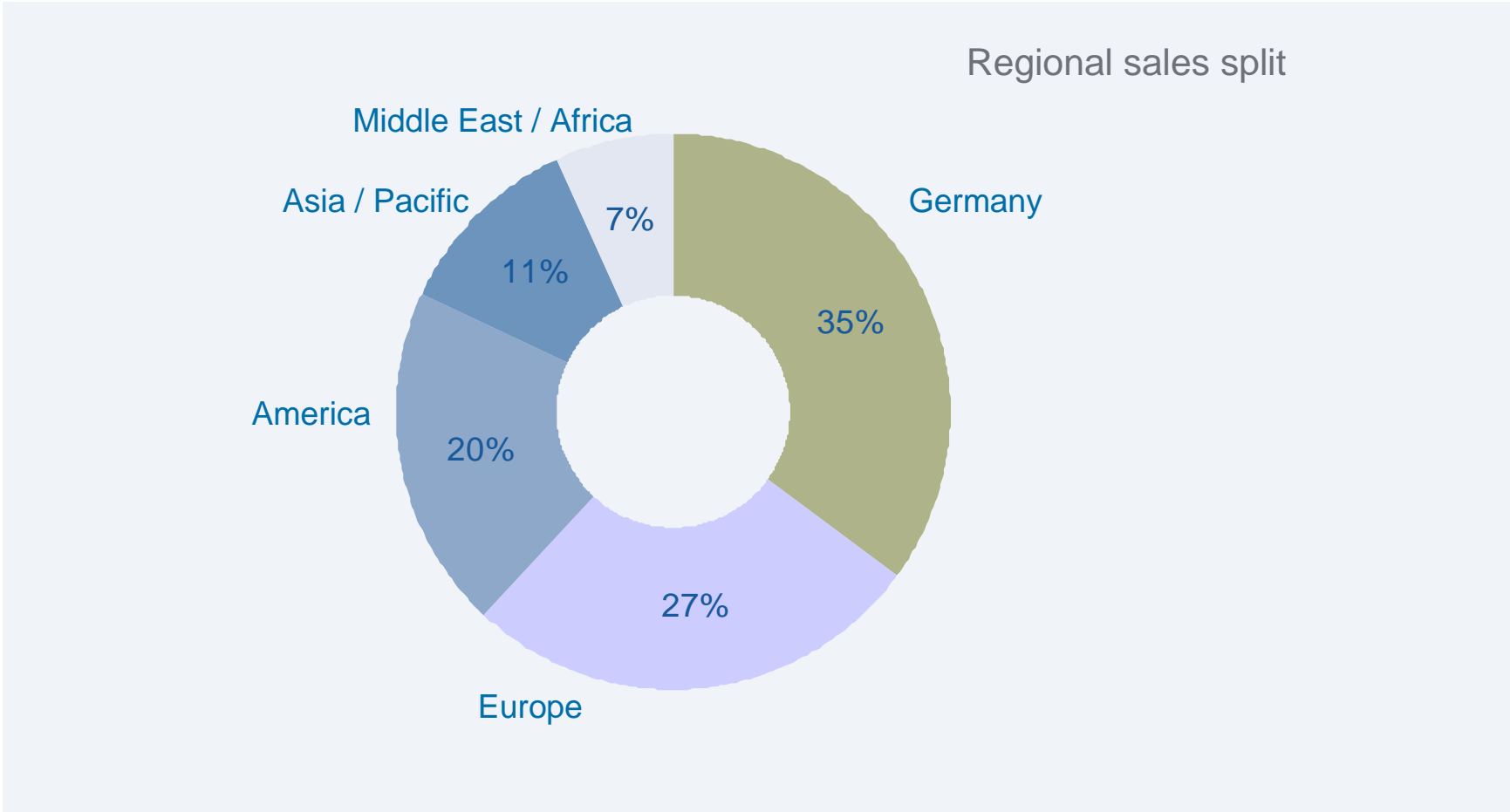
# Sales growth through internationalization



Sales development compared to the same period in the past year



# Mid-term target of internationalization strategy: 40% of sales in America and Asia



# Income statement 9 months 2012: EBIT margin at upper end of target range



In million euros	9M/12	9M/11
Sales	423.1	383.9
Gross profit	147.2	132.7
Gross margin	34.8	34.6%
EBITDA	58.8	53.1
EBIT	42.1	34.9
EBIT margin	10.0%	9.1%

- Sales growth of 10.2 percent
- Small increase of gross margin despite a different sales mix
- EBIT growth in the Metrology and Defense & Civil Systems segments  
The Lasers & Optical Systems segment remained at very good level
- EBIT margin of third quarter alone came in at 11.6 percent

## Income statement 9 months 2012: Financial result strongly improved, still low tax rate

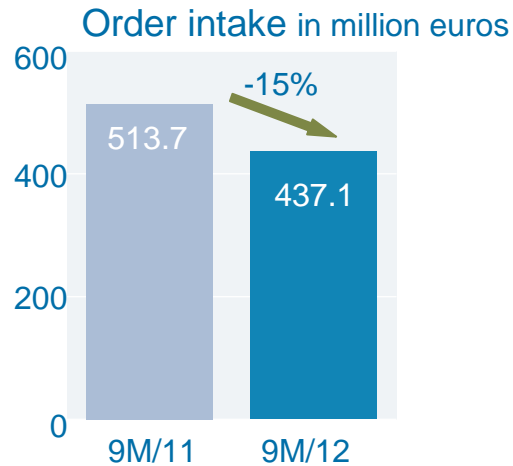


In million euro	9M/12	9M/11
EBIT	42.1	34.9
Financial result	-5.8	-8.9
Earnings before tax	36.4	26.1
Income taxes	-5.9	-3.6
Deferred taxes	-0.5	-1.1
Earnings after tax	30.0	21.4
Net profit	30.0	21.4
EPS (euros)	0.52	0.37

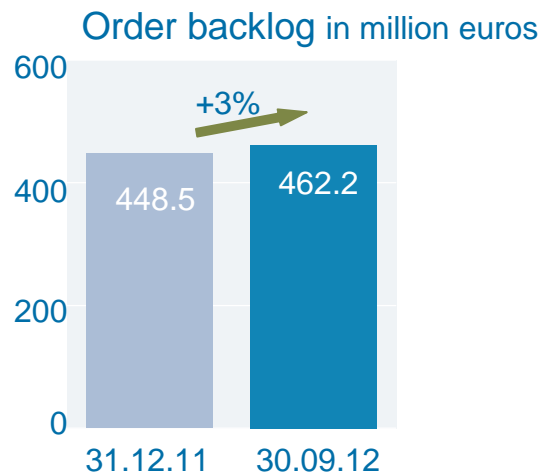
- Reduced interest expenses and positive result from investments
- Tax loss carried forward:  
Cash-effective tax rate of 16.2 percent
- Earnings per share exceed previous year's result by 40.5%



# Order situation 9 months 2012: Order backlog continues to grow

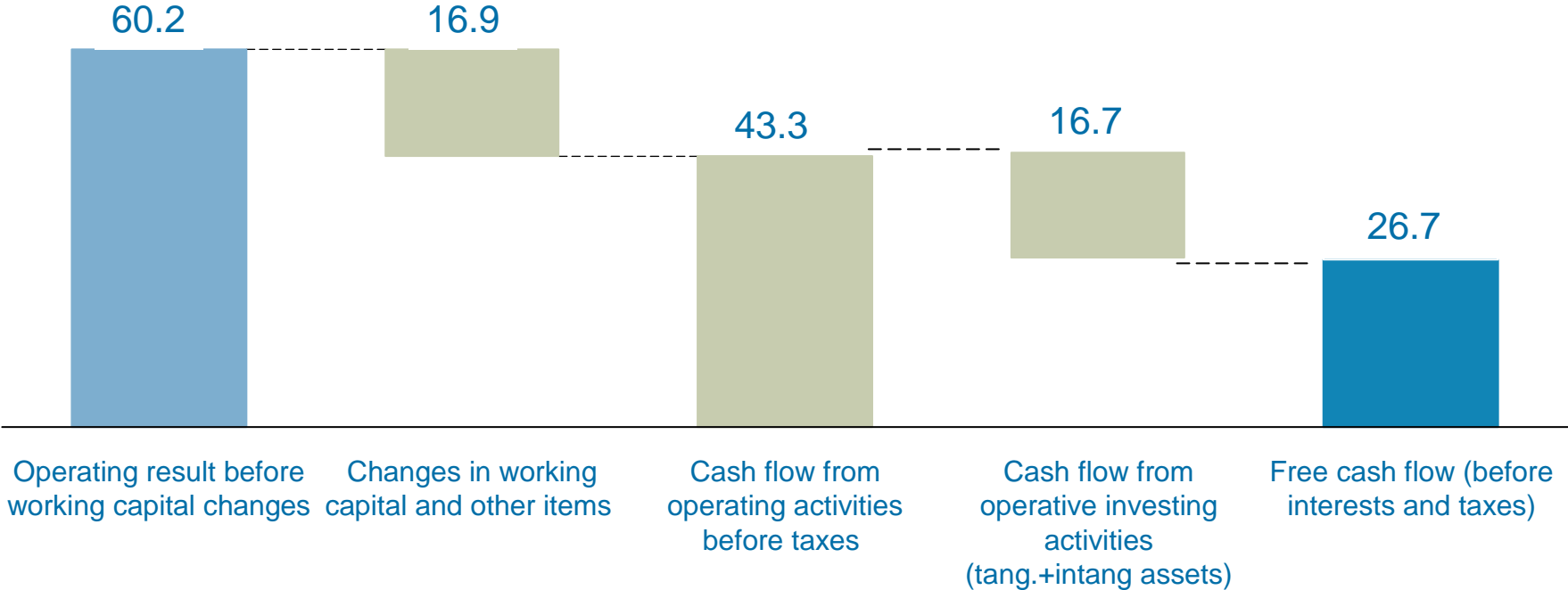


- Order intake as expected below the high level in the past year but higher than sales
  - 2011 marked by major orders for PUMA (70m euros) and for traffic safety equipment
  - Orders for traffic safety from Malaysia and Oman. 22.5m euro of 40m euro order from Malaysia booked.
  - High demand from automotive industry
  - Demand from semi customers better than expected but slightly lower than last year



- Order backlog increased by 3.1 percent
- Book-to-bill of 1.03

# Cash flow statement 9 months 2012: Clearly positive free cash flow



- Cash flow from operating activities profits from high earnings before tax due to strong business performance
- Higher working capital due to increase in business
- Free cash flow again clearly positive

# Net debt reduced significantly



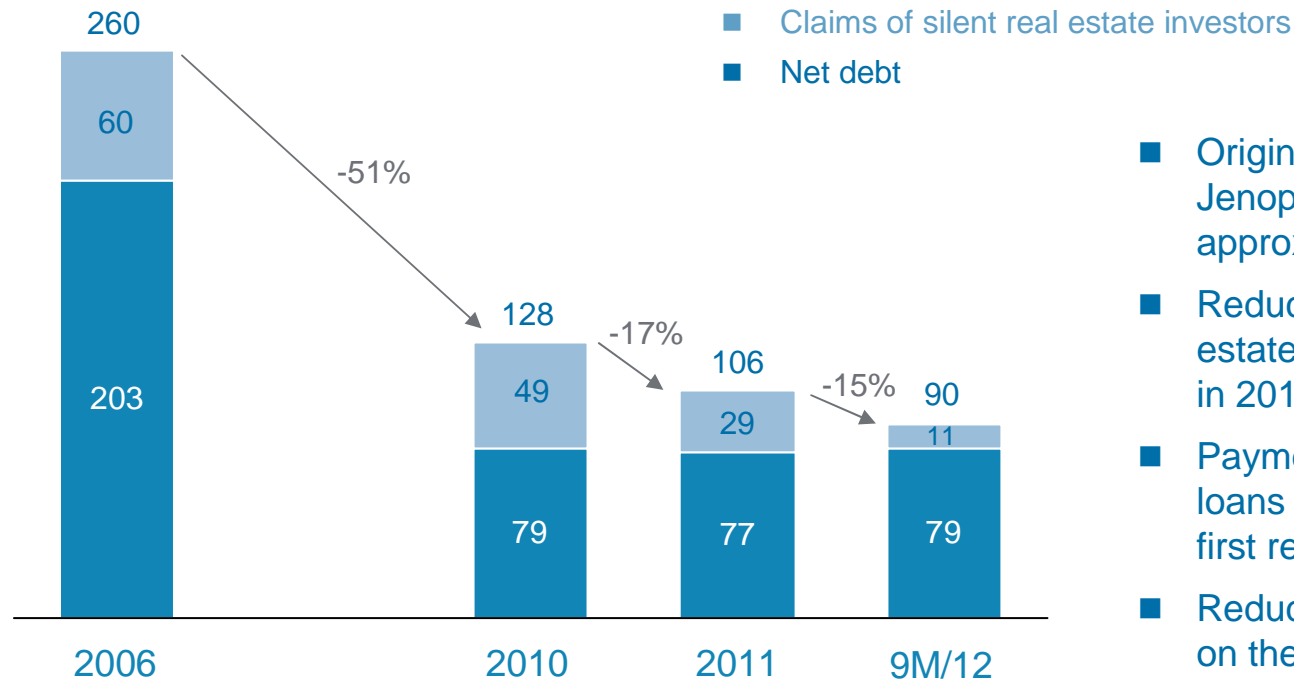
In million euros	30.09.2012	30.06.2012	31.12.2011
Cash and cash equivalents	43.8	27.1	48.8
Securities	0.6	1.3	1.3
Long-term bank loans	117.9	118.2	121.1
Finance lease	0.1	0.3	2.7
Short-term bank loans	4.9	4.9	3.4
<b>Net debt</b>	<b>78.6</b>	<b>95.0</b>	<b>77.1</b>

- Cash on hand almost at last year’s level despite dividend payment and payments to silent investors in Jenoptik real estate funds
- Net debt again at low level
- Shareholders’ equity ratio at 51.1 percent

# Total debt reduced significantly



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

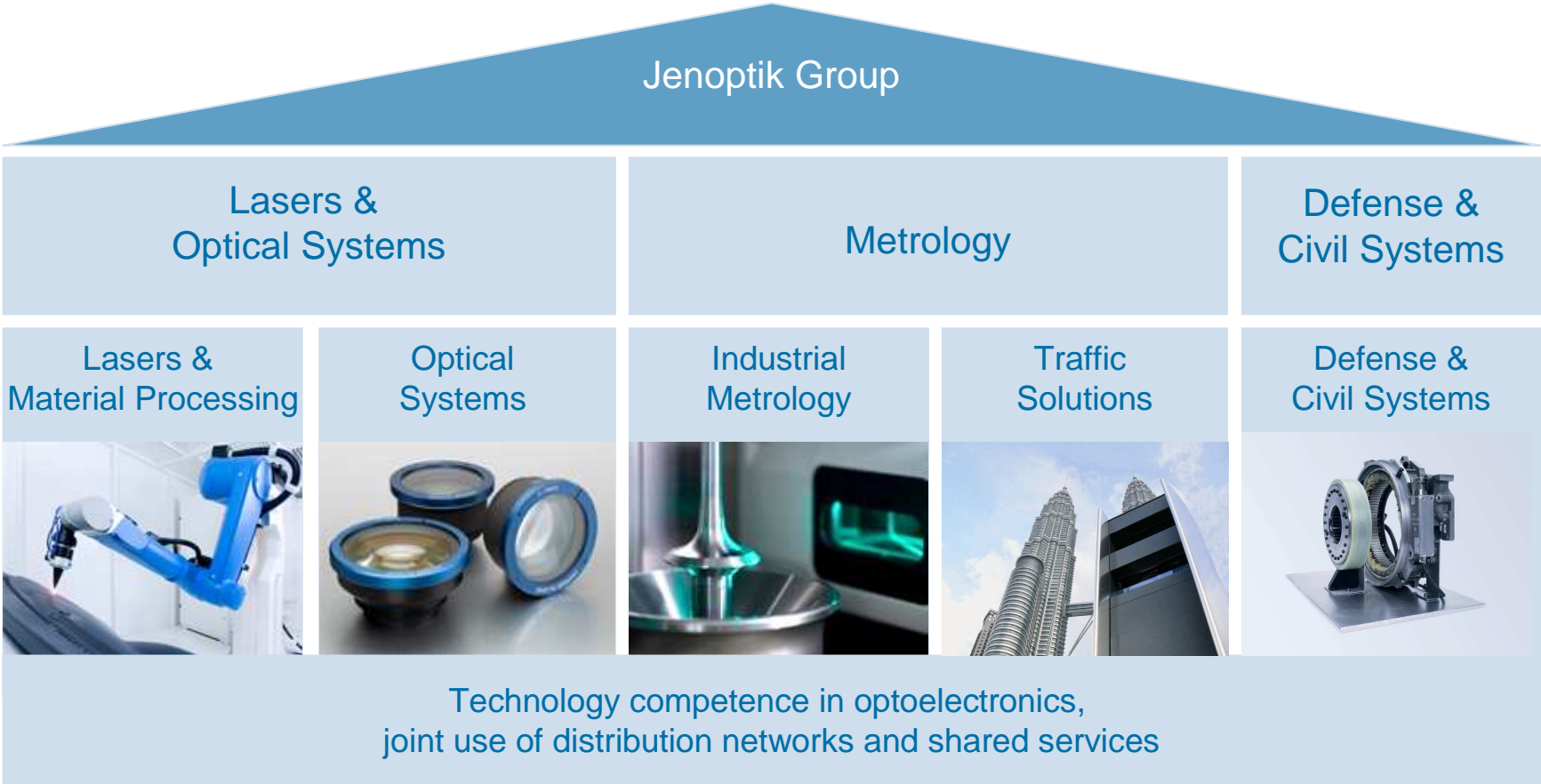


- Original capital contributions in Jenoptik real estate funds of approx. 60 million euros
- Reduction in claims of silent real estate investors through payment in 2011 and Q2/12
- Payments partly realized by giving loans to Jenoptik real estate fund, first repayment already made
- Reduction of liabilities on the balance sheet
- Dividend payment in Q2/12 8.6 million euro

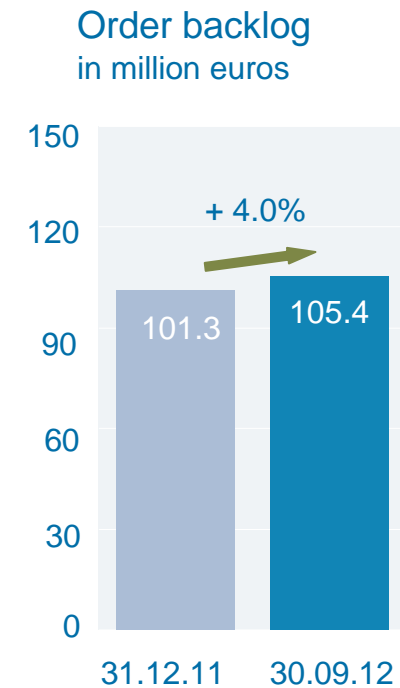
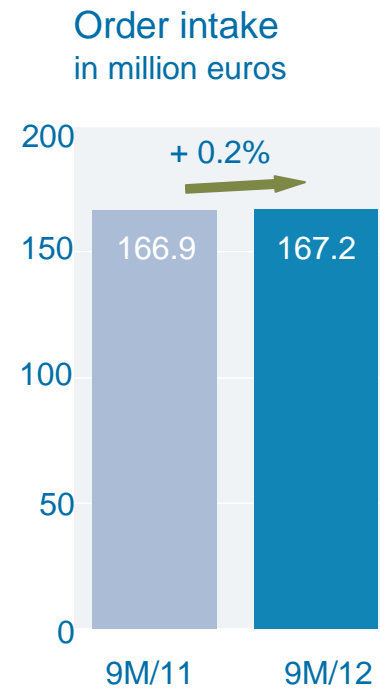
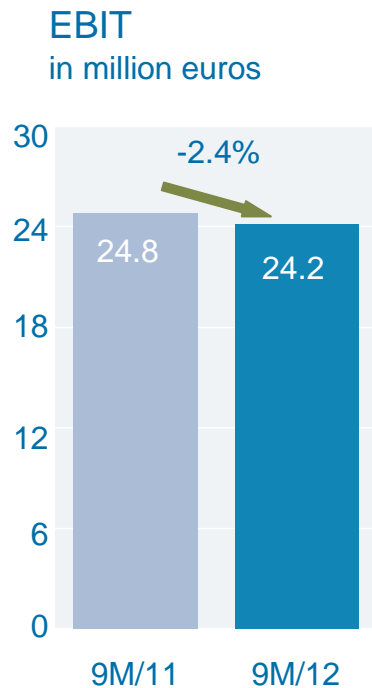
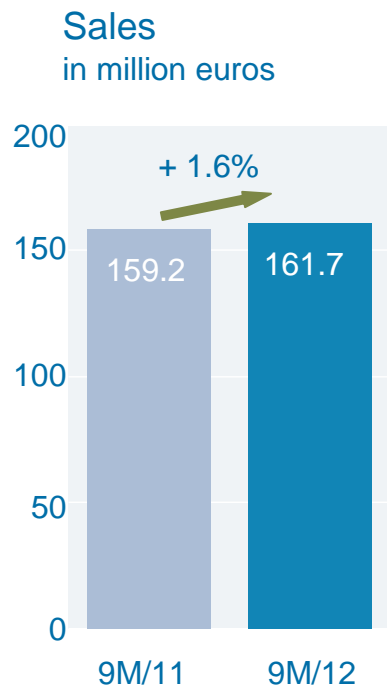
- Jenoptik – 9 months 2012
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2012<sup>Q3</sup>

# In particular Metrology segment drives sales growth



# Lasers & Optical Systems: EBIT remains at a high level despite a different sales mix



- EBIT margin remained at high level with 15.0% (prev. year 15.6%)
- Sales rose due to higher share of systems business, refurbishment and high volume with laser processing systems
- Book-to-bill ratio: 1.03

# Lasers & Optical Systems: Positive development is continuing



## Sales forecast 2012



### Lasers & Material Processing

- In particular laser processing systems with sales and earnings growth
- Investment of approx. 10 million euros in laser diode production, production will commence in early 2013 (expansion of capacity and technology leadership)
- Continuing internationalization within existing structures in Asia and North America
- Major order for medical lasers of 10.7 million euros from the US in Q3



Continuing high demand for lasers



### Optical Systems

- Slightly lower sales with semiconductor industry compensated through:
  - higher 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 displays from Asia; order from Dräger Safety AG for optoelectronic systems)
  - higher share in value added as systems supplier
- Refurbishment orders from semiconductor industry



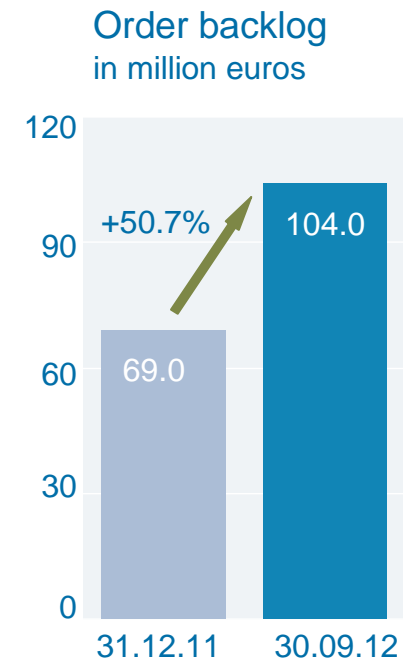
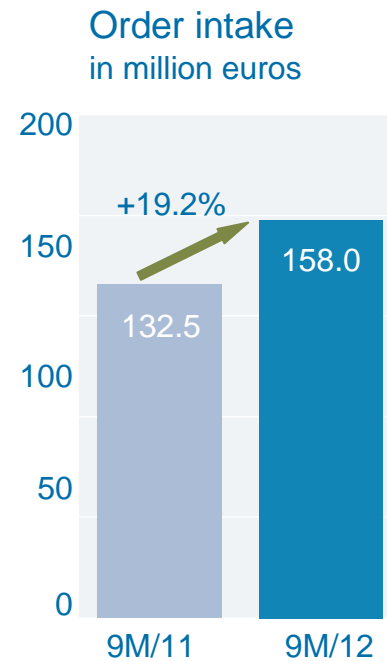
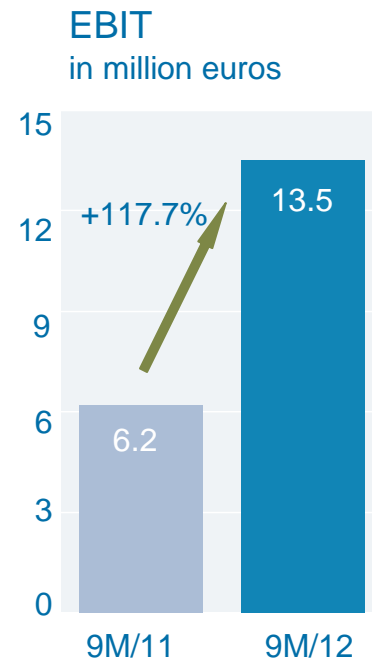
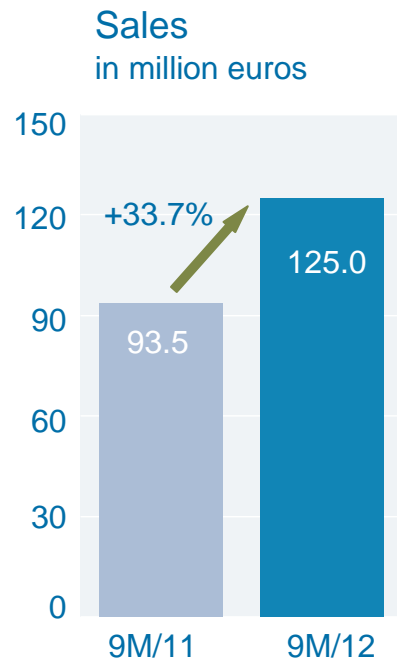
Semiconductor below the high level of 2011



Rising sales in other markets



# Metrology: EBIT more than doubled compared with the same period in the previous year



- Both Industrial Metrology and Traffic Safety with marked sales growth
- EBIT margin 10.8% (prev. year 6.6%)
- High demand from automotive industry and major traffic safety orders from Malaysia (in total 40 million euros, 22.5 million euros included) and Oman characterize order intake
- Book-to-bill ratio: 1.26

# Metrology: EBIT growth higher than rise in sales



## Sales forecast 2012



### Industrial Metrology

- Continuing high demand from abroad
- Jenoptik profits from trends in the automotive area:
  - Down sizing, hybrid drives, turbochargers
- Optical metrology in particular successful – Jenoptik is market leader in this area



Good order situation



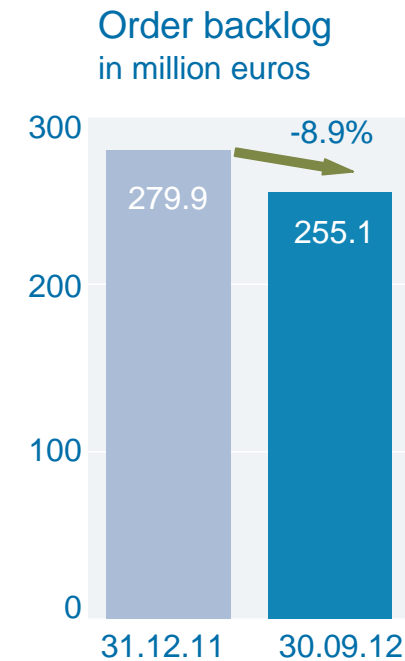
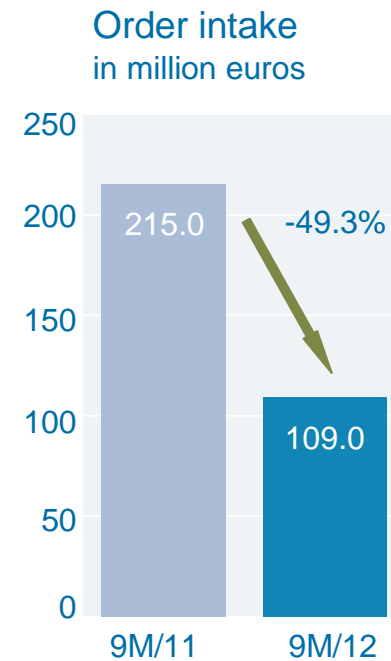
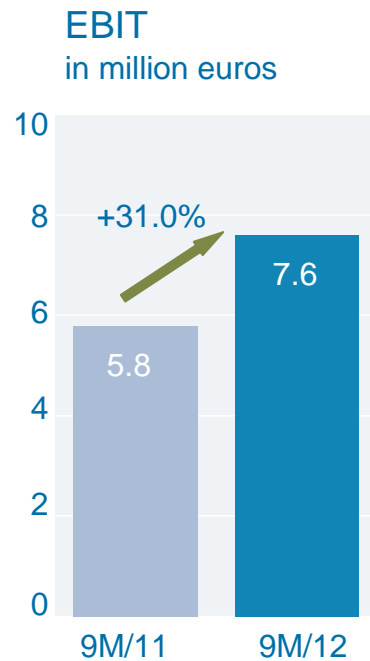
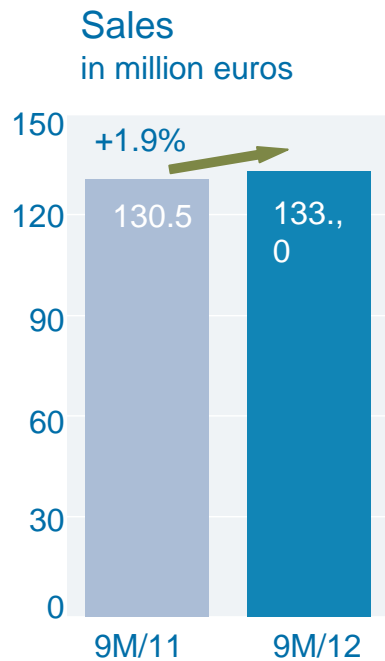
### Traffic Solutions

- Major order from Malaysia of more than 40 million euros included, will in part contribute to sales and earnings in 2012
- Major order from Oman in the low double-digit million euro range, deliveries in 2012 and 2013
- Saudi-Arabia: billings continue until the end of 2012
- Good project pipeline for major international projects
- Trend to large projects with higher share of software and service



Major orders from Saudi-Arabia, Malaysia and Oman

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



- Energy and sensor systems contributed to rise in sales
- EBIT increase resulted from higher sales in the energy systems area
- EBIT margin 5.7% (prev. year 4.4%)
- Order intake below the level in the past year (prev. year PUMA order of 70 million euros)
- Book-to-bill ratio: 0.82

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



## Defense & Civil Systems

- Innovation award by Dräger as a key supplier for firecams
- Investment in production of energy systems due to high demand
- Expansion of international business
- Growth through innovative products for civil markets (e.g. energy systems for trains) and export

Sales forecast  
2012



Slight  
increase

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2012<sup>Q3</sup>

# Group forecast for 2012 confirmed; growth in sales; EBIT between 50 and 55 million euros

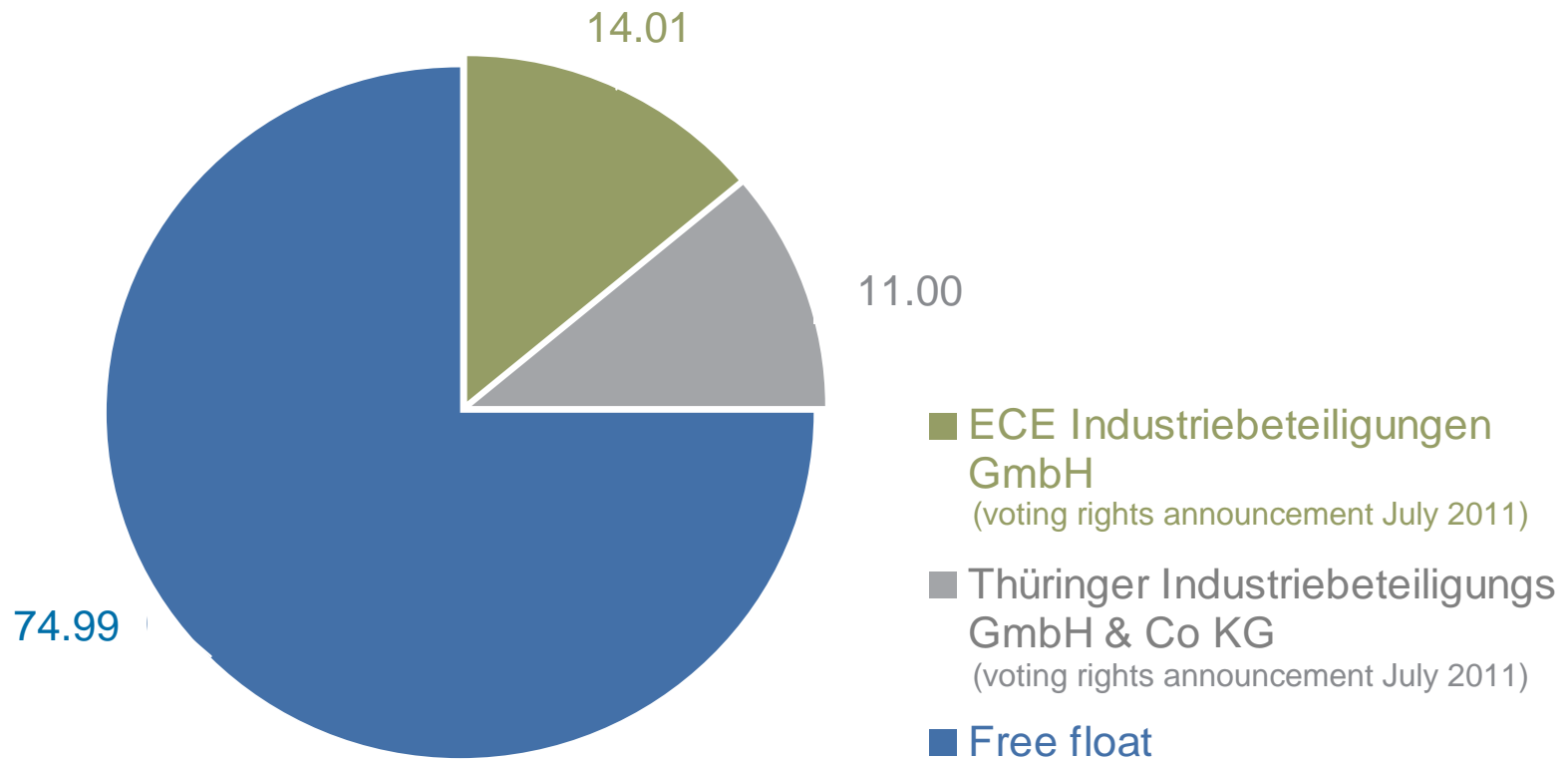


- **Positive business development expected for full year 2012**
  - By confirming the sales and earnings forecast and in line with the figures of the first nine months as well as due to reduced stimulus from the semiconductor industry, Jenoptik expects the 4<sup>th</sup> quarter 2012 to be slightly weaker compared to the rather strong 4<sup>th</sup> quarters in the past
  - is expected Reasons: part of sales already included in Q3, slight decline in semiconductor demand
  - 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** is to come in between 50 and 55 million euros (before 45 to 50 million euros);
- **interest result** significantly **better** – will have a positive effect on earnings before tax
  - lower interest expenses due to restructured group financing
- **Rise in staff numbers** in 2012 at a lower rate compared to growth in sales and mainly outside Germany
- **Higher investments** in 2012; further expansion of global presence within existing structures

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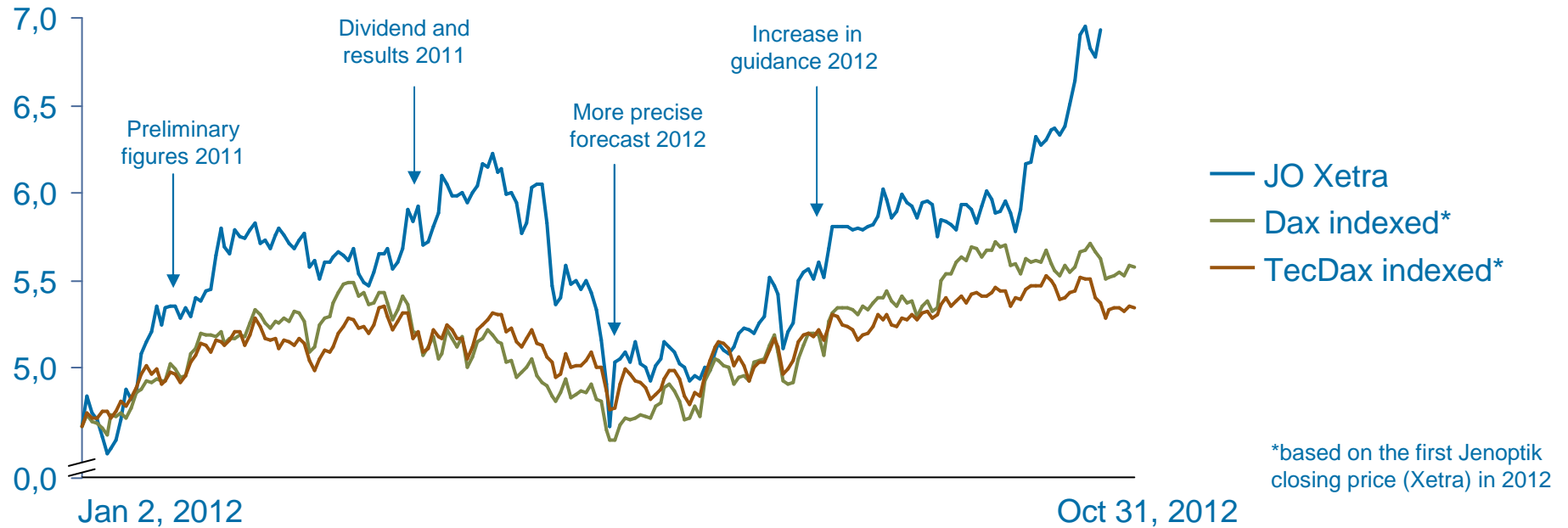
2012<sup>Q3</sup>

# JENOPTIK AG – Shareholder structure





# Development of the Jenoptik share price compared to Dax and Tecdax (indexed) in 2012



**ISIN** DE000622107

**WKN** 622910

**Reuters** JENG

**Bloomberg** JEN

**Number of shares** 57,238,115

**Market cap** 418.1 million euros (31.10.2012)

**Nominal capital** EUR 148,819,099.00

**Indices** TecDax, CDAX, Midcap Market Index, Prime All Share, Technology All Share

- November 8, 2012
- November 13, 2012
- November 14, 2012
- November 2012
- December 11/12, 2012

Results of first nine months 2012, conference call  
Roadshow Paris  
German Equity Forum, Frankfurt  
Roadshow USA  
Close Brothers Conference, Geneva

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