

JENOPTIK AG

Results of the 1st quarter 2013 and outlook 2013

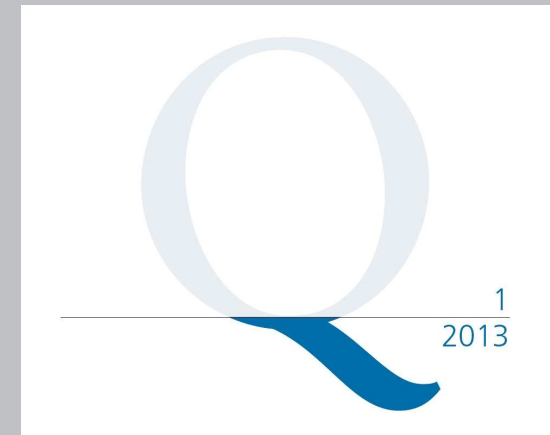


May 8, 2013

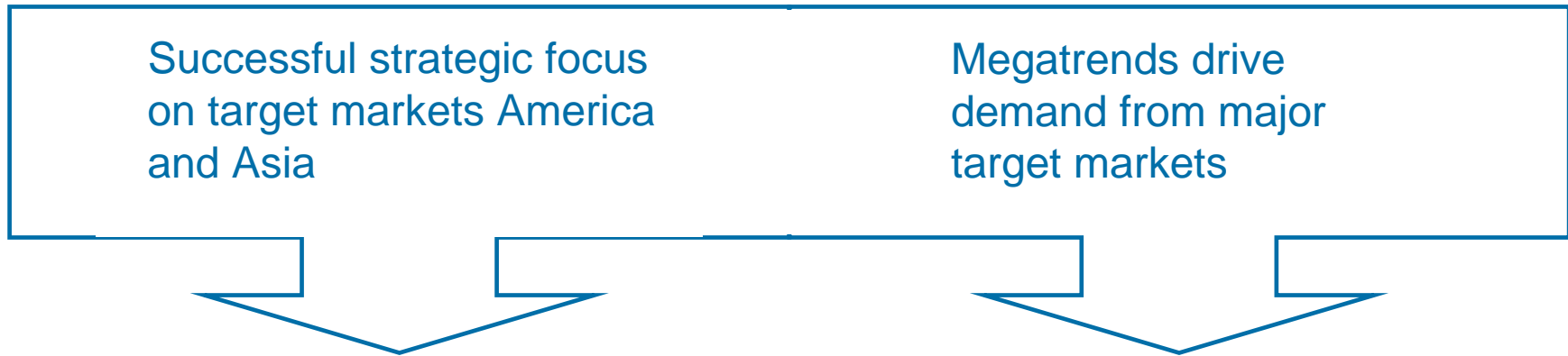
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Dr. Michael Mertin, CEO
Rüdiger Andreas Günther, CFO

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Jenoptik remains on track in the 1st quarter 2013

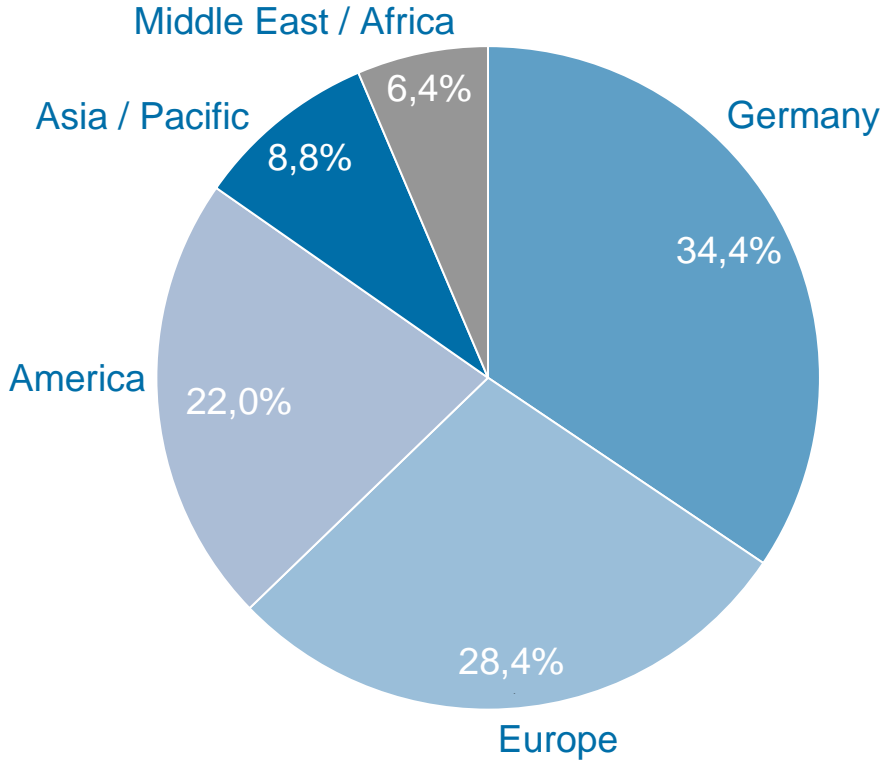


- Slight reduction in sales in 1st quarter 2013 (weak semiconductor market and postponement of sales to subsequent periods)
- Sales growth abroad
- Growth driver: Metrology segment
- Order intake at sales level, book-to-bill ratio 1.00
- Further reduction in net debt

Global footprint in diversified target markets

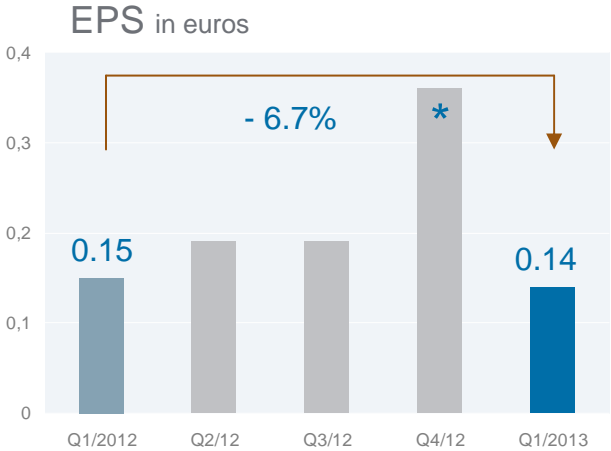
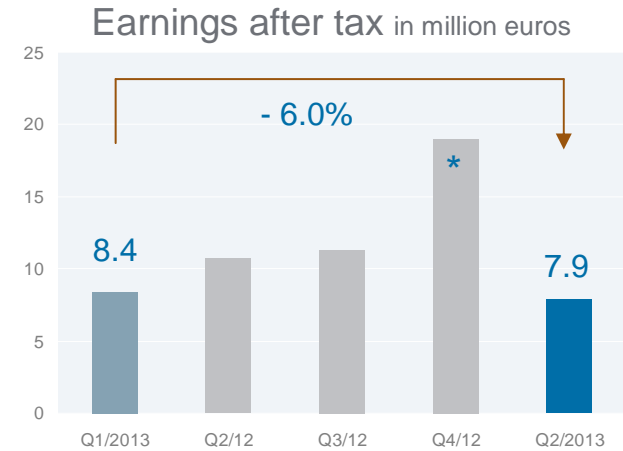
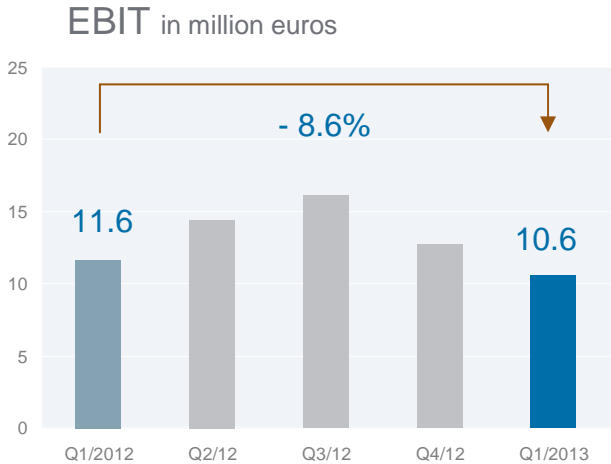
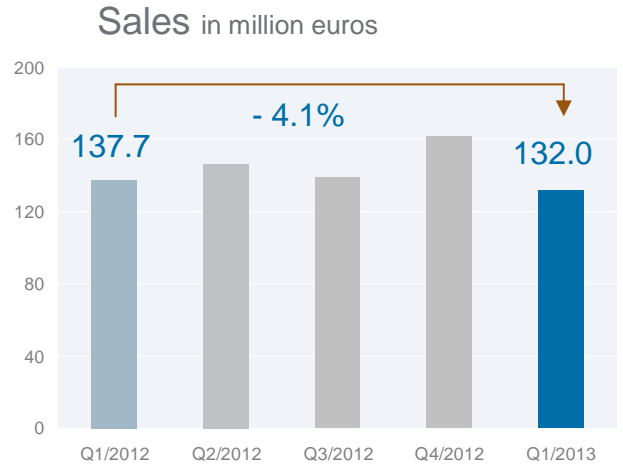


Sales by region (as at 31.03.2012)



America: sales growth of 14 percent
Germany and Europe: reduction by ca. 10 percent
Asia/Pacific: slight reduction (China)
Middle East/Africa: increase, development depends strongly on individual orders / projects

Sales and earnings just slightly below previous year's level in spite of expansion of R+D and sales activities



* deferred taxes

Income statement Q1/2013: Gross margin at 36.2 percent again at high level



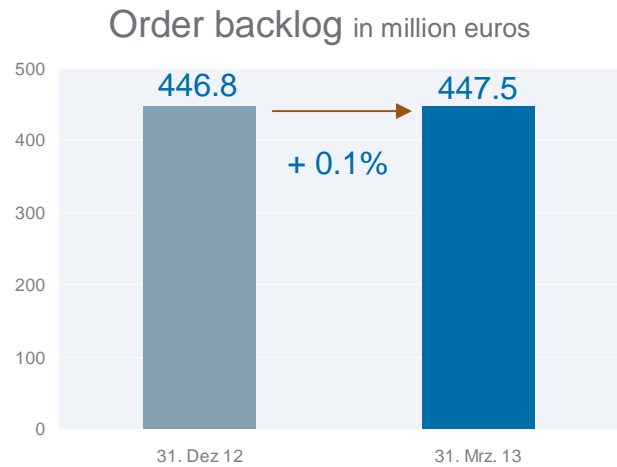
In million euros	Q1/2013	Q1/2012
Sales	132.0	137.7
Gross margin	36.2%	34.5%
EBITDA	15.9	17.3
EBIT	10.6	11.6
EBIT margin	8.0%	8.4%
Financial result	-1.6	-1.7
Earnings before tax	9.0	9.9
Earnings after tax	7.9	8.4
Net profit	7.9	8.4
Earnings per share	0.14	0.15

- Improvement in gross margin, among other things due to cost reductions (Jenoptik Excellence Program) as well as economies of scale in connection with the acquired major projects
- As planned, higher expenses for R+D and expansion of sales structures
- Lower interest expenses due to an improved financing structure and attractive conditions
- Tax loss carried forward: cash-effective tax rate of 13.7 percent

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



- Order intake declined as expected
 - Q1/2012: several major orders, e.g. traffic safety technology for Malaysia
- In spite of a challenging economic environment, order intake at sales level
Book-to-bill: 1.00



- Order backlog at level of year-end 2012
 - Lasers & Optical Systems: slight increase
 - Metrology: slight increase
 - Defense & Civil Systems: slight decline

Cash flow statement: Planned higher investments influence free cash flow



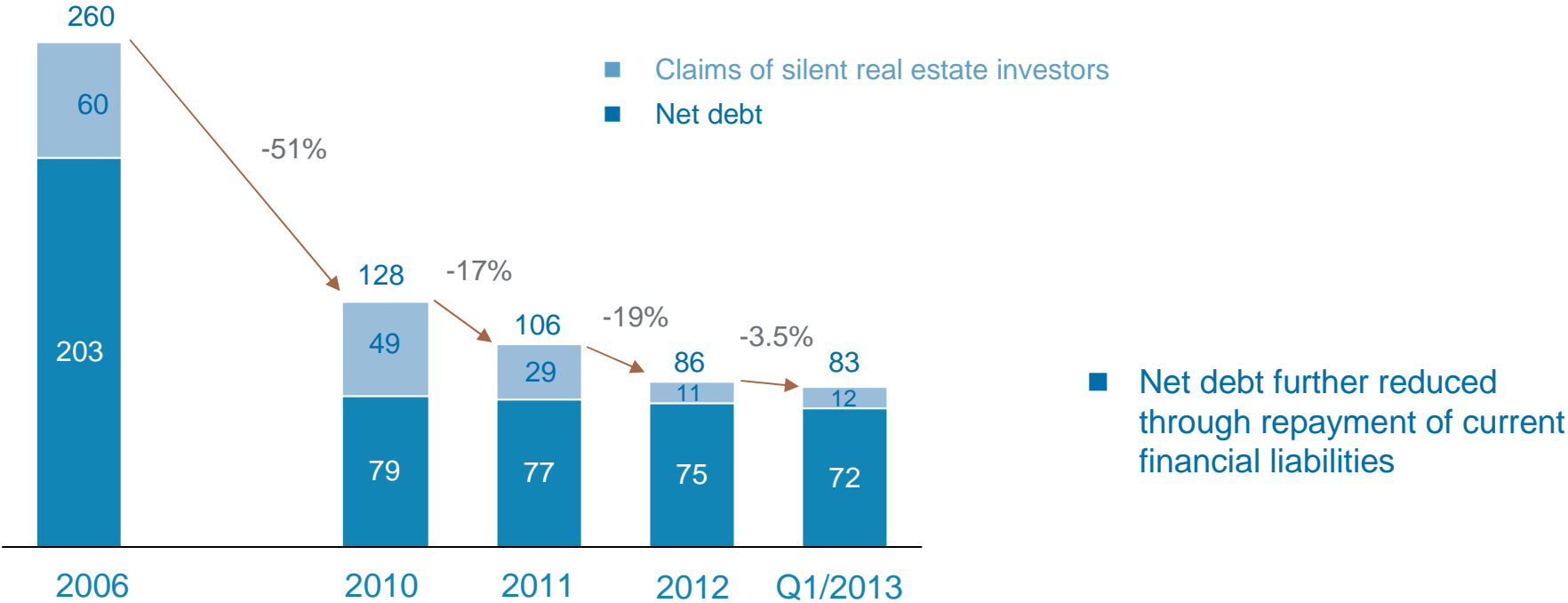
In million euros	Q1/13	Q1/12
Operating profit before working capital changes	15.2	17.4
Changes in working capital and other items	-2.4	0
Cash flow from operating activities before taxes	12.8	17.4
Cash flow from operative investing activities (tang. and intang. assets)	-5.6	-4.2
Free cash flow (before interest and taxes)	7.2	13.2

- Cash flow from operating activities
Effects Q1 2013: among other things, lower earnings before tax, increase in working capital
- Planned higher investments

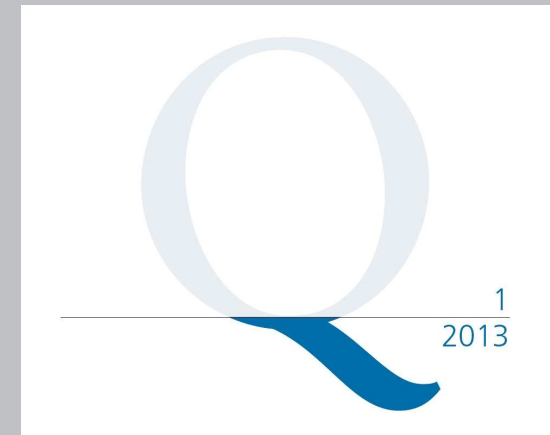
Net debt further reduced



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



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All three segments with almost equal contribution to group sales



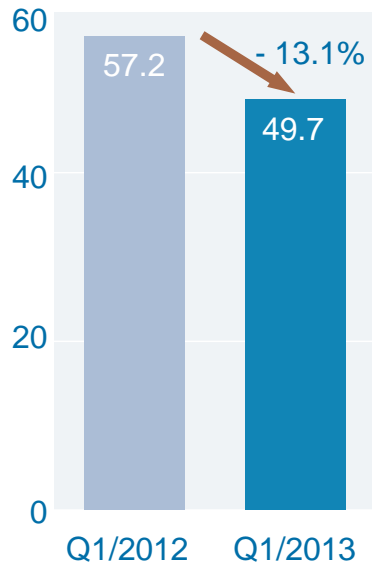
Sales: 132.0m euros
EBIT: 10.6m euros



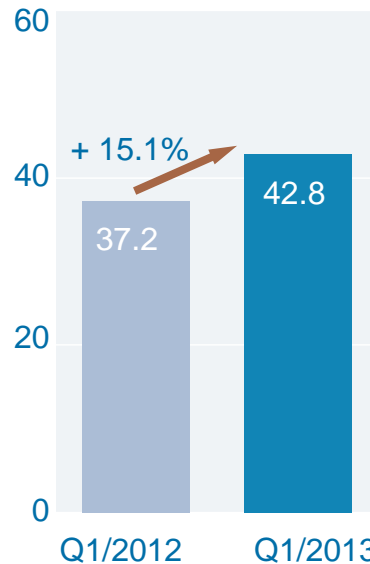
Metrology again with strong rise in sales



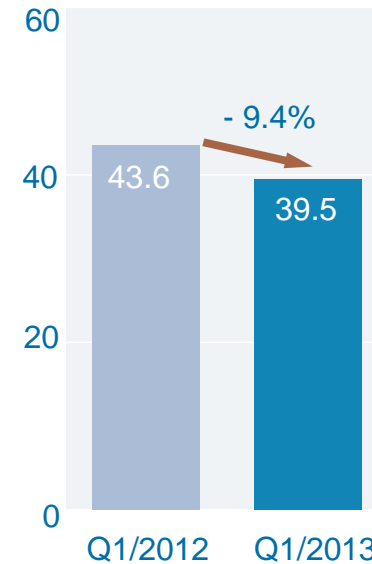
Lasers & Optical Systems
Sales in million euros



Metrology
Sales in million euros



Defense & Civil Systems
Sales in million euros

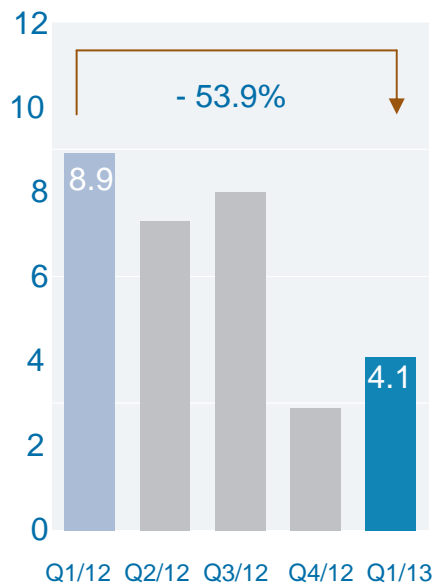


- **Lasers & Optical Systems:** as expected cautious start due to weaker demand from semiconductor industry
- **Metrology:** good sales with automotive industry continued, accounting of traffic safety projects
- **Defense & Civil Systems:** postponements to subsequent periods, fluctuations due to project business

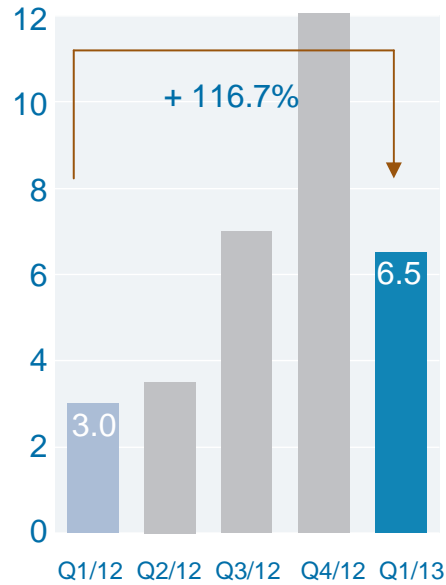
Metrology with substantial increase in EBIT



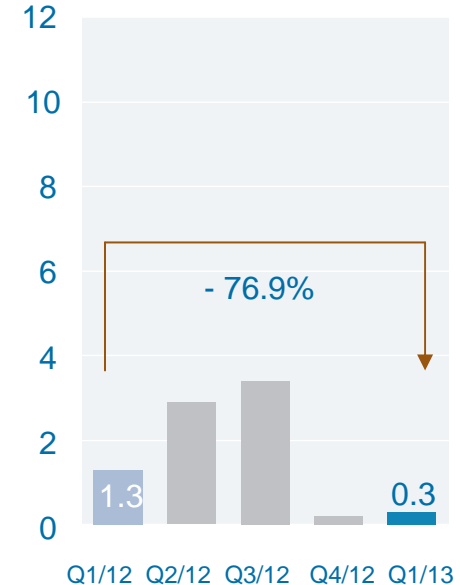
Lasers & Optical Systems
EBIT in million euros



Metrology
EBIT in million euros



Defense & Civil Systems
EBIT in million euros



- **Lasers & Optical Systems:** decline in sales, R+D and expansion of sales structures impact on EBIT
- **Metrology:** EBIT more than doubled, earnings follow development of sales
- **Defense & Civil Systems:** EBIT reduction as a result of lower sales

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Forecast 2013 reaffirmed

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



Sales and earnings 2013

- Slight sales growth of up to 5 percent
- Depending upon the course of the semiconductor cycle and the demand from the automotive industry 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 two 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



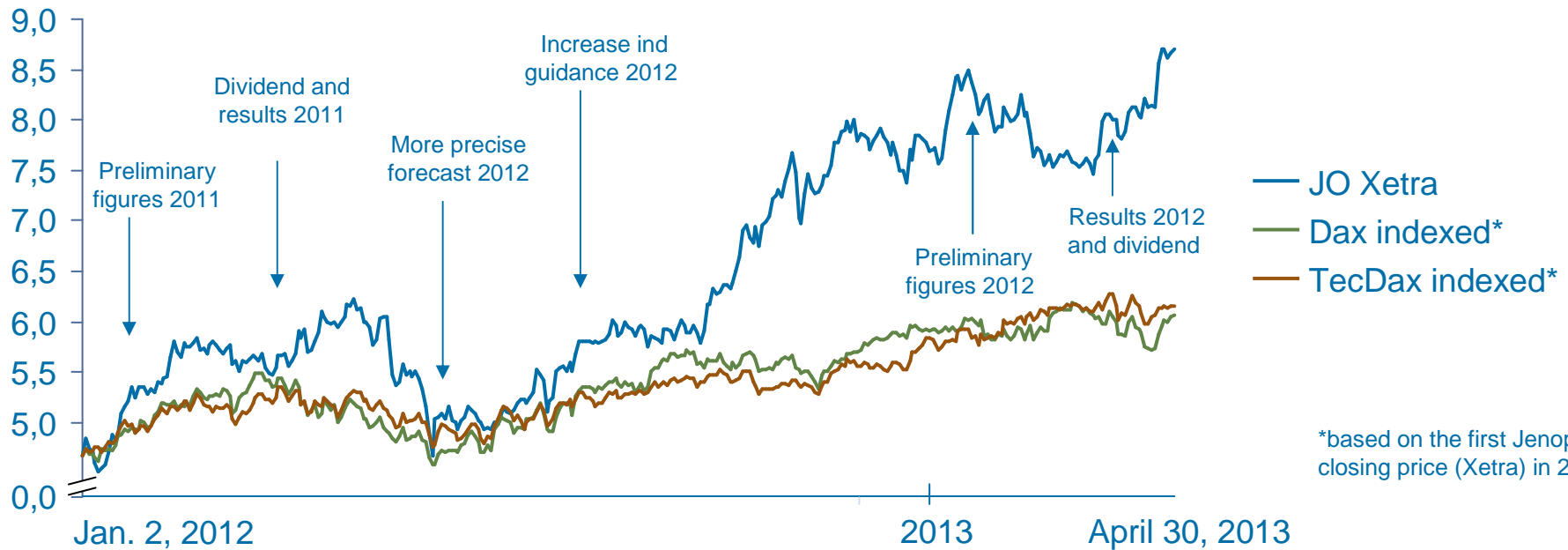
Our mid-term targets

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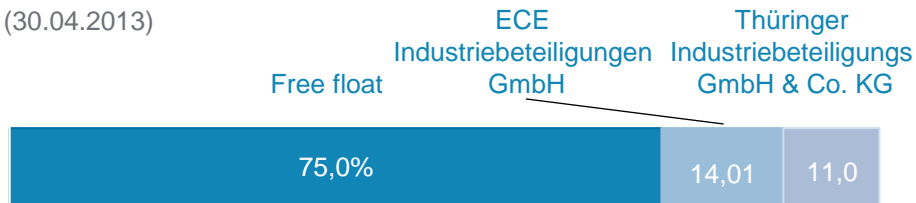
Development of price of Jenoptik share compared with Dax and TecDax since early 2012



*based on the first Jenoptik closing price (Xetra) in 2012

Shareholder structure

(30.04.2013)



ISIN / WKN / Ticker DE000622107 / 622910 / JEN

Number of shares 57,238,115

Market cap 498.5 million euros
(as of April 30, 2013)

Nominal capital EUR 148,819,099.00



- May 8, 2013
- May 15, 2013
- May 22/23, 2013
- May 23, 2013
- May 28, 2013
- June 4, 2013

Results of 1st quarter 2013, conference call
Deutsche Bank German, Swiss, Austrian Conference, Frankfurt/Main
Commerzbank German Mid Cap Investment Conference,
Boston/New York
Roadshow Vienna
Roadshow Zurich
Annual General Meeting

Katrin Fleischer
JENOPTIK AG

Head Investor Relations
Phone +49 (0)3641-652290
katrin.fleischer@jenoptik.com



Dr. Michael Mertin
CEO
JENOPTIK AG



Rüdiger Andreas Günther
CFO
JENOPTIK AG



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