MORE LIGHT

Interim Financial Report of the Jenoptik Group

(unaudited)

January to March 2019

At a glance – Jenoptik Group

in million euros	Jan. – March 2019	Jan. – March 2018	Change in %
Revenue (external)	**184.0**	**189.9**	**−3.1**
Light & Optics	83.2	81.1	2.6
Light & Production	50.4	39.1	28.9
Light & Safety	24.5	33.2	−26.1
VINCORION	25.3	35.9	−29.7
Other[1]	0.6	0.6	
EBITDA	**23.8**	**27.7**	**−14.2**
Light & Optics	16.6	17.3	−3.7
Light & Production	5.6	2.5	120.6
Light & Safety	3.7	5.8	−35.9
VINCORION	−0.4	3.5	−111.7
Other[1]	−1.7	−1.4	
EBITDA margin	**12.9%**	**14.6%**	
Light & Optics	19.8%	21.1%	
Light & Production	11.0%	6.4%	
Light & Safety	15.2%	17.5%	
VINCORION	−1.6%	9.7%	
EBIT	**12.8**	**20.8**	**−38.6**
EBIT margin	**7.0%**	**11.0%**	
Earnings after tax	**10.2**	**15.6**	**−34.7**
Earnings per share in euros	**0.18**	**0.27**	**−35.3**
Free cash flow	**−5.1**	**13.3**	**−138.4**
Order intake (external)	**210.4**	**199.2**	**5.6**
Light & Optics	76.5	97.4	−21.5
Light & Production	63.1	44.0	43.3
Light & Safety	27.0	24.6	9.6
VINCORION	43.0	32.5	32.4
Other[1]	0.7	0.6	

	March 31, 2019	Dec. 31, 2018	March 31, 2018
Order backlog (external, in million euros)	**548.9**	**521.5**	**453.0**
Light & Optics	172.4	180.6	141.5
Light & Production	126.9	112.5	81.0
Light & Safety	73.2	69.5	59.8
VINCORION	176.2	158.9	170.7
Other[1]	0.1	0	0
Frame contracts (in million euros)	**57.9**	**62.5**	**82.0**
Employees (incl. trainees)	**4,059**	**4,043**	**3,697**
Light & Optics	1,367	1,368	1,299
Light & Production	1,092	1,055	800
Light & Safety	478	472	504
VINCORION	807	790	787
Other[1]	315	358	307

[1] Other includes holding, shared service center, real estate and consolidation.

Please note that there may be rounding differences as compared to the mathematically exact amounts (monetary units, percentages) in this report.

Summary of Business Performance, January to March 2019

- Order intake was up again – in the first quarter, Jenoptik received new orders worth 210.4 million euros (prior year: 199.2 million euros). The book-to-bill ratio increased to 1.14 (prior year: 1.05). At 548.9 million euros, the order backlog reached a new record figure.
  See Earnings Position – Page 7

- In line with expectations – group revenue, at 184.0 million euros, was 3.1 percent down on prior year due to high revenue from the toll monitoring project in the past year and arms export restrictions (prior year: 189.9 million euros). Growth in revenue abroad.
  See Earnings Position – Page 8

- Current profit performance – in addition to stronger investments in R+D as well as higher functional costs, the revenue decline was responsible for weaker profitability. EBITDA came to 23.8 million euros (prior year: 27.7 million euros), EBIT including earnings-reducing PPA impacts to 12.8 million euros (prior year: 20.8 million euros).
  See Earnings Position – Page 8

- Robust balance sheet and financing structure – equity ratio of 57.0 percent was below the figure of 60.6 percent at year-end 2018 due to balance sheet extension following first-time application of IFRS 16. Following a very good fourth quarter of 2018, the free cash flow fell sharply to minus 5.1 million euros (prior year: 13.3 million euros).
  See Financial and Asset Position – from Page 9 on

- Division highlights:
  Light & Optics: Further growth in first quarter – high order backlog, revenue up, earnings slightly down on prior year, order intake reduced following major order placed in fourth quarter of 2018.
  Light & Production: Key indicators improved – good business performance with automotive industry and contributions by acquired companies produced sharp rise in revenue, earnings, and order intake.
  Light & Safety: Higher order intake – shortfall in revenue due to prior-year toll monitoring project could not be fully compensated.
  VINCORION: Significant increase in order intake. Outstanding export licenses negatively impacted on both revenue and earnings.
  See Segment Report – from Page 12 on

- Jenoptik remains on course for growth – Group guidance for the full year confirmed. Without major portfolio changes, revenue is due to grow in the mid-single-digit percentage range; EBITDA is expected to come in at between 15.5 and 16.0 percent.
  See Forecast Report – Page 19

Business and Framework Conditions

Group Structure and Business Activity

Jenoptik is a global photonics group and a supplier of high-quality and innovative capital goods. The Group is thus primarily a technology partner to industrial companies. In the Light & Safety and VINCORION divisions, we are also a supplier to the public sector, in part indirectly through system integrators. Jenoptik provides the majority of its products and services to the photonics market. Our key markets primarily include the semiconductor equipment industry, the medical technology, automotive, mechanical engineering, traffic, aviation, and security and defense technology industries.

The Jenoptik Group has been operating in the following divisions since January 1, 2019:

- Light & Optics
- Light & Production
- Light & Safety
- VINCORION.

With the new organizational structure that came into force in January 2019, we have further improved our market and customer orientation. Business operations within our former segments were reorganized and the relevant parts of the operating business were combined according to a common understanding of markets and customers based on similar business models. This helps us to increase the reach of our products and solutions and opens up improved growth opportunities.

The new Light & Optics division brings the former Optical Systems and Healthcare & Industry divisions together with the photonics activities in the former Defense & Civil System division. The Light & Production division corresponds to the former Automotive division, the Light & Safety division to the Traffic Solutions division. Prior-year information on the divisions was adjusted to the new structure in this interim report.

The three newly created photonics divisions Light & Optics, Light & Production, and Light & Safety build on our extensive expertise in optics, sensors, imaging, robotics, data analysis, and human-machine interfaces. The mechatronics business from the former Defense & Civil Systems segment is now managed under the VINCORION brand. This puts us in a position to address customers from the aviation and defense industries in a much more focused manner than before on the basis of our mechatronic products and solutions.

Targets and Strategies

At the heart of our “Strategy 2022” and our future development is a concentration on photonic technologies for high-growth markets. We want to transform Jenoptik into a focused, globally positioned photonics company over the next few years. The strategy under the motto “More Light”, comprises three building blocks: “More Focus”, “More Innovation”, and “More International”. The greater concentration on the core competencies will contribute to optimize the use of existing capacities and thus a more efficient allocation of resources. By 2022, we want to increase our R+D output, including developments on behalf of customers, to around 10 percent of revenue. International diversity will characterize the company more strongly than ever before. That means international teams bringing together diverse cultural backgrounds, and more local decision-making, with at least one division due to be based abroad by 2022.

To implement our “Strategy 2022”, we are

- focusing on our core competencies in the field of photonics,
- actively managing our portfolio with a view to additional purchases as well as transformatory acquisitions and selective divestments,
- continuing to work on further internationalization in conjunction with greater vertical integration and customer proximity in our growth regions,
- investing more heavily in research and development, expanding our system and application expertise, and becoming a full solutions provider,
- promoting an active cultural shift within the company, and
- continuing to steadily strengthen our financial resources.

In the course of the new strategy, the Executive Board has set out the following priorities for the current 2019 fiscal year:

- Growth in Asia,
- Operational excellence in our production processes, and
- Speed-up of innovation.

For more information on the strategic alignment of the Jenoptik Group, we refer to the 2018 Annual Report and the details given in the “Targets and Strategies” chapter from page 75 on, as well as on the Jenoptik website.

The Jenoptik Share

The capital markets started the year in a buoyant mood. Even if a number of economic and political factors – such as the ongoing tariff dispute between the US and China, the delays to Brexit, or the downgraded growth forecasts in many economies – put pressure on sentiment, the share indices of relevance to us saw robust growth in the first three months of 2019. The TecDax closed at 2,672 points on the last day of trading in the first quarter, equating to an increase of 8.4 percent since the start of the year. The SDax grew an even more striking 14.2 percent in the first three months, closing at 10,932 points on March 29, 2019.

The Jenoptik share saw impressive development in the first quarter. On the first day of trading, it started the new year with a closing price of 23.74 euros. Over the quarter, the share continued to grow in value, and was quoted at 33.20 euros on March 29, an increase of 39.8 percent since the start of the year. By the last day of trading in April, the share price had seen a further sharp rise to 35.20 euros. As of this time, Jenoptik's market capitalization was 2,014.8 million euros.

On the basis of the Group's solid earnings and good financial resources in the 2018 fiscal year, the Executive and Supervisory Boards of JENOPTIK AG propose an increased dividend payment of 0.35 euros per share to the Annual General Meeting on June 12, 2019 (prior year: 0.30 euros). Subject to shareholder approval, the payout amount will thus rise to 20.0 million euros (prior year: 17.2 million euros).

A total of eleven research companies and banks currently report regularly on Jenoptik. At the time this report was prepared, one analyst recommended buying the stock, nine advised investors to hold, and one recommended selling. At the end of April, the average price target across all recommendations was approximately 32.59 euros.

In the first three months of 2019, the Jenoptik management presented the company to investors and analysts at conferences and roadshows in Frankfurt/Main, Lyon, London, and Paris.

Development of the Economy as a Whole and of the Individual Sectors

Unlike a year ago, the International Monetary Fund (IMF) reported a notable slowdown in the global economy in its World Economic Outlook published in April. Dwindling momentum in the second half-year of 2018 continued in the first three months of 2019, in part due to the trade conflict between the US and China, macroeconomic tensions in a number of newly industrialized countries, and turmoil in the German automotive sector following the introduction of new emissions standards. The prospect of Brexit also produced uncertainty and dampened the investment climate.

In the first quarter of this year, the economy in the US rose at a stronger rate than expected – due to private consumption and in spite of the closing of authorities for several weeks. According to a first estimate by the US Department of Commerce, annualized gross domestic product (GDP) rose at a rate of 3.2 percent between January and March.

Despite the trade conflict with the US, the Chinese economy grew unexpectedly well in the first quarter of 2019. Thanks to a strong increase in industrial production, gross domestic product

Earnings per share

	1/1 to 31/3/2019	1/1 to 31/3/2018
Earnings attributable to shareholders in thousand euros	10,125	15,659
Weighted average number of outstanding shares	57,238,115	57,238,115
Earnings per share in euros	0.18	0.27

Earnings per share are the earnings attributable to shareholders divided by the weighted average number of shares outstanding.

Jenoptik key share figures

	1/1 to 31/3/2019	1/1 to 31/3/2018
Closing share price (Xetra) on 31/3/ in euros	33.20	28.72
Highest share price (Xetra) in euros	33.38	33.66
Lowest share price (Xetra) in euros	22.76	26.78
Market capitalization (Xetra) on 31/3/ in million euros	1,900.3	1,643.9
Average daily trading volume in shares[1]	127,944	195,578

[1] Source: Deutsche Börse

grew 6.4 percent on the prior-year quarter, according to the Chinese National Bureau of Statistics.

In Germany, signs of a slowing economy intensified. A weak global economy, trade conflicts, and ongoing Brexit negotiations are all impacting on the industrial order situation. Both order intakes and industrial production declined in the first three months of the year. By contrast, the ifo Business Climate Index unexpectedly improved in March, following six months of falls.

Originally a niche sector, photonics has become a technology for cutting-edge fields of research and remains on course for growth, according to the summary of the photonics industry report for 2018, published by the Spectaris industry association in early April 2019. In 2018, Germany's more than 1,000 photonics companies boosted their revenues by 6.7 percent, to 37.1 billion euros. Domestic and foreign business both saw positive development; some 72 percent of revenue was generated abroad.

The semiconductor market saw a decline at the beginning of 2019, as figures published by the Semiconductor Industry Association (SIA) show. For the first time since July 2016, global revenue in January was down on the prior-year figure, in the full first quarter they were 13 percent down on the prior year quarter. At 96.8 billion euros the industry generated 15.5 percent less revenue than in the prior quarter. In early April 2019, the Semiconductor Equipment and Materials International (SEMI) trade association published its finalized 2018 figures for the semiconductor equipment industry. Compared to the prior year, the equipment manufacturers' global revenue rose 14 percent to an all-time high of 64.5 billion US dollars.

Business activity in the German mechanical and plant engineering industry also lost momentum in the first quarter of 2019, according to the German Mechanical Engineering Industry Association (VDMA). Order intakes fell 10 percent compared with the prior-year figure in February, the third consecutive month of decline. A low increase in domestic orders was not sufficient to make up for weak foreign business. The VDMA published its (estimated) annual figures for 2018 in late March 2019: in the global machinery market, revenue increased 4 percent to 2.6 trillion euros. The mechanical engineering industry is seeing particularly strong growth in Asia. In Germany, revenue volumes grew 1.4 percent to 232.5 billion euros. As reported by the German Machine Tool Builder's Association (VDW), the German machine tool industry saw production growth of 7 percent in 2018. Despite this, however, order intakes increased by just 1 percent.

The international automotive industry faced a drop in sales in the first quarter of 2019, according to the April report issued by the German Association of the Automotive Industry (VDA). Except for Russia and Brazil, all of the major automotive markets were down on their prior-year figures, China dropping a significant 14 percent. The quarterly assessment for Germany was a mixed picture: while new car registrations were at their highest for a first quarter since the year 2000, order intakes from abroad, production, and exports all continued to fall.

The German rail industry ended 2018 on a high note and remains on course for robust growth, as reported by the German Railway Industry Association (VDB) in early April 2019. With a figure of 12 billion euros, the industry generated its highest revenue for three years, with particularly strong growth in domestic revenue. The order intake was worth 14.3 billion euros, some 9 percent up on the prior-year figure.

In the aviation industry, two plane crashes have put the American aircraft manufacturer Boeing under pressure. The Boeing 737 Max model is currently grounded pending approval and installation of a software update. This has resulted not only in reputational damage but also claims for compensation and damages from airlines.

For the security and defense industries, the Swedish International Peace Research Institute (SIPRI) published a new report on international arms trading in March 2019. The total volume of international transfer of major arms increased 7.8 percent from 2014 through 2018; the largest export nation was the US, with Germany in 4th position. German manufacturers in the industry are presently subject to export restrictions, with few exceptions, in the Middle East; these were extended by six months in late March 2019 and make it more difficult to plan long-term, often joint projects. Arms exports in Germany continued to fall in the first quarter of 2019: the German government approved exports worth 1.12 billion euros, as reported by the Federal Ministry for Economic Affairs and Energy.

No important new reports were published for other sectors relevant to Jenoptik. We therefore refer to pages 88ff. of the 2018 Annual Report.

Earnings, Financial and Asset Position

The tables in the Management Report, which show a breakdown of the key indicators by segment, include the Corporate Center (holding company, shared services, real estate) and consolidation effects under "Other". Jenoptik has been operating in the following reportable segments since January 1, 2019: the Light & Optics, Light & Production, Light & Safety, and VINCORION divisions.

Earnings Position

Over the first three months of the year, the Group generated revenue of 184.0 million euros, 3.1 percent down on the high level of the prior-year quarter (prior year: 189.9 million euros). Growth was seen in the Light & Optics and Light & Production divisions, the latter due to the contribution to revenue by the companies acquired in 2018 of over 12 million euros. The increase in the Light & Optics division was attributable to the good demand for optical systems in the semiconductor equipment industry. The revenue figure for the Light & Safety division in the first quarter of 2018 had included a significant sum of around 15 million euros arising from settlement of the toll monitoring project, which could not be compensated in full. In the VINCORION division, primarily the extension of export restrictions issued by the German government adversely affected business performance.

In the first three months of 2019, Jenoptik generated growth exclusively abroad, outside Europe. The share of revenue generated abroad thus increased to 73.8 percent (prior year: 66.8 percent). At 70.5 million euros, revenue in the growth regions of the Americas and Asia/Pacific was appreciably up on the prior year (prior year: 61.2 million euros). It was also up in percentage terms, accounting for 38.3 percent of group revenue (prior year: 32.2 percent). Revenue grew by a significant 23.4 percent in the Americas, primarily due to the contribution made by Prodomax Automation Ltd. (Prodomax), and was a slight 1.3 percent up in Asia/Pacific. Revenue in Europe, however, fell by 2.0 percent. In Germany, revenue was down a total of 23.4 percent to 48.2 million euros (prior year: 63.0 million euros), in particular because the prior year included contributions from the settlement of the toll monitoring project in the Light & Safety division. A summary of revenue distribution by region can be found on page 25.

The cost of sales fell, primarily due to a changed product mix, by 4.5 percent to 118.4 million euros (prior year: 124.0 million euros), and thus more sharply than revenue. Gross profit remained stable at 65.6 million euros (prior year: 65.9 million euros). The gross margin thus appreciably improved, to 35.7 percent (prior year: 34.7 percent).

A step-up in group research and development activities (R+D) led to an increase in the R+D expenses to 12.6 million euros in the period covered by the report (prior year: 11.1 million euros). At 4.6 million euros, the development costs on behalf of customers posted in cost of sales were down on the prior-year figure of 5.2 million euros, which had included costs in connection with the toll monitoring project. The R+D total output thus increased to 17.7 million euros (prior year: 16.8 million euros), a share of 9.6 percent of group revenue (prior year 8.8 percent).

Primarily due to the further expansion of international activities, also in connection with the acquisition of Prodomax, selling expenses increased to 23.3 million euros (prior year: 21.0 million euros) in the first three months of 2019. At 12.7 percent, the selling expenses ratio was also up on the prior year level of 11.1 percent. Administrative expenses of 16.1 million euros (prior year: 12.6 million euros) were higher than in the prior year, chiefly due to the increased measurement of share-based

Revenue

in million euros	1/1 to 31/3/2019	1/1 to 31/3/2018	Change in %
Group	**184.0**	**189.9**	**−3.1**
Light & Optics	83.2	81.1	2.6
Light & Production	50.4	39.1	28.9
Light & Safety	24.5	33.2	−26.1
VINCORION	25.3	35.9	−29.7
Other	0.6	0.6	

R+D Output

in million euros	1/1 to 31/3/2019	1/1 to 31/3/2018	Change in %
R+D output	**17.7**	**16.8**	**5.5**
R+D expenses	12.6	11.1	12.9
Capitalized development costs	0.5	0.4	21.7
Developments on behalf of customers	4.6	5.2	−11.5

payments for the Executive Board and some members of the top management, and the administrative expenses of the companies acquired in 2018, which were not yet included in the first quarter of 2018. The administrative expenses ratio accordingly rose to 8.8 percent (prior year: 6.7 percent).

Other operating income and expenses came to minus 0.8 million euros (prior year: minus 0.3 million euros). Of particular note here are negative currency effects worth a total of minus 0.6 million euros (prior year: minus 0.1 million euros) and higher expenses for internal process optimization projects.

Despite the positive impacts arising from the introduction of IFRS 16 as well as positive contributions to earnings by the acquisitions, the fall in revenue, stronger investments in R+D and the rise in functional costs compared to the prior-year quarter led to a reduction in EBITDA (earnings before interest, taxes, depreciation, and amortization) of 14.2 percent to 23.8 million euros (prior year: 27.7 million euros). The EBITDA margin fell to 12.9 percent (prior year: 14.6 percent).

At 12.8 million euros, EBIT, too, was down on the prior-year figure of 20.8 million euros by 38.6 percent. EBIT for the companies acquired in 2018 came to a total of 0.3 million euros, including impacts arising from the purchase price allocation, which amounted to minus 1.7 million euros. The Group EBIT margin fell to 7.0 percent (prior year: 11.0 percent).

Over the reporting period, the financial result came to minus 0.1 million euros (prior year: minus 1.6 million euros), an improvement attributable to a sharp rise in financial income thanks to positive foreign currency effects and income from the measurement of cash positions. At 12.7 million euros (prior year: 19.3 million euros), the impacts mentioned above resulted in the Group achieving considerably lower earnings before tax (EBT) compared to the prior year. Income taxes came to 2.5 million euros (prior year: 3.7 million euros), The cash effective tax rate was 15.0 percent (prior year 14.0 percent). Group earnings after tax fell by 34.7 percent to 10.2 million euros (prior year: 15.6 million euros). Group earnings per share (EPS) accordingly came to 0.18 euros (prior year: 0.27 euros).

The order intake grew strongly in the first three months of 2019, its value rising to 210.4 million euros (prior year: 199.2 million euros), an increase of 5.6 percent, by the end of March 2019. With the exception of the Light & Optics division, which posted very strong growth in the fourth quarter of 2018 and therefore, as expected, fell short of the prior-year figure in the first quarter, the three other divisions contributed to this increase. The order intake was therefore both higher than revenue in the first three months of 2019 and higher than the prior-year figure. The book-to-bill ratio increased to 1.14 (prior year 1.05).

The order backlog reached a new record value of 548.9 million euros, considerably exceeding the figure at year-end 2018 (31/12/2018: 521.5 million euros). Of this order backlog, 402.3 million euros or 73.3 percent (prior year 337.8 million euros or 74.6 percent) is due to be converted to revenue in the present fiscal year and help to support scheduled growth for the year as a whole.

EBITDA

in million euros	1/1 to 31/3/2019	1/1 to 31/3/2018	Change in %
Group	**23.8**	**27.7**	**−14.2**
Light & Optics	16.6	17.3	−3.7
Light & Production	5.6	2.5	120.6
Light & Safety	3.7	5.8	−35.9
VINCORION	−0.4	3.5	−111.7
Other	−1.7	−1.4	

EBIT

in million euros	1/1 to 31/3/2019	1/1 to 31/3/2018	Change in %
Group	**12.8**	**20.8**	**−38.6**
Light & Optics	14.2	15.2	−7.1
Light & Production	2.4	1.5	62.2
Light & Safety	2.0	4.6	−57.2
VINCORION	−2.0	2.6	−178.5
Other	−3.6	−3.0	

As of March 31, 2019, there were also frame contracts worth 57.9 million euros (31/12/2018: 62.5 million euros). Frame contracts are contracts or framework agreements where the exact sum and time of occurrence cannot yet be specified precisely.

The number of Jenoptik employees increased only slightly, to 4,059, in the first three months of 2019 (31/12/2018: 4,043 employees). At the end of March 2019, 988 people were employed at the foreign locations (31/12/2018: 981 employees).

Jenoptik had a total of 93 trainees as of March 31, 2019 (31/12/2018: 117 trainees). In Germany, the Group had 79 agency employees (31/12/2018: 107 agency employees).

Detailed information on the development of the divisions can be found in the Segment Report from page 12 on.

Financial and Asset Position

At the end of the first three months of 2019, the debt-to-equity ratio, that of borrowings to equity, rose from 0.65 at the end of 2018 to 0.75. The rise was due to borrowings increasing at a higher rate than equity, principally following the first-time application of IFRS 16.

The increase by 56.2 million euros in financial debt – particularly owing to the introduction of IFRS 16 – and lower cash and cash equivalents resulted in net debt coming to 39.2 million euros on March 31, 2019 (31/12/2018: minus 27.2 million euros).

In the first three months of 2019, the Group invested 7.3 million euros in property, plant, and equipment and intangible assets; as previously announced, this was more than in the prior-year period (prior year: 5.9 million euros). At 5.9 million euros, the largest share of capital expenditure was on property, plant, and equipment (prior year: 4.6 million euros), primarily for new technical equipment and the expansion of production capacities. Capital expenditure for intangible assets of 1.4 million euros was virtually unchanged on the prior year (prior year: 1.3 million euros). Scheduled depreciation increased to 11.0 million euros, chiefly due to the application of IFRS 16 and impacts arising from the purchase price allocation (prior year: 6.9 million euros).

As of March 31, 2019, cash flows from operating activities fell despite first-time application of IFRS 16 to minus 0.9 million euros (prior year: 16.9 million euros), on the one hand due to lower earnings before tax.

Order situation

in million euros	1/1 to 31/3/2019	1/1 to 31/3/2018	Change in %
Order intake	210.4	199.2	5.6

	31/3/2019	31/12/2018	Change in %
Order backlog	548.9	521.5	5.3
Frame contracts	57.9	62.5	−7.3

Employees (incl. trainees)

	31/3/2019	31/12/2018	Change in %
Group	**4,059**	**4,043**	**0.4**
Light & Optics	1,367	1,368	−0.1
Light & Production	1,092	1,055	3.5
Light & Safety	478	472	1.3
VINCORION	807	790	2.2
Other	315	358	−12.0

The operating cash flow was also adversely affected by the change in working capital, as higher payments in advance for future revenue were made in the first quarter and particularly, based on the reporting date, inventories rose. In addition, customer payments originally expected in early 2019 had already been made at the end of December 2018.

At the end of March 2019, cash flows from investing activities came to minus 6.8 million euros (prior year: 3.8 million euros). Over the reporting period, they were mainly influenced by payments for property, plant, and equipment and intangible assets. Apart from capital expenditure, other key items were the proceeds from sale and expenditure for financial assets within the framework of short-term disposition, with inflows sharply down on the same period in the prior year.

Due to the lower cash flows from operating activities, and increased capital expenditure from operating investing activities the free cash flow in the reporting period fell to minus 5.1 million euros (prior year: 13.3 million euros). The free cash flow is calculated on the basis of the cash flow from operating activities (before interest and taxes) less the inflows and outflows of funds for intangible assets and property, plant, and equipment.

Leasing payments, previously included in cash flows from operating activities, were reported in the cash flows from financing activities in the course of first-time application of IFRS 16. Repayments of bonds and loans also increased. This resulted in cash flows from financing activities falling to minus 4.0 million euros (prior year: minus 1.9 million euros).

As of March 31, 2019, the Jenoptik Group's total assets of 1,062.8 million euros were above the figure at year-end 2018, particularly due to the introduction of IFRS 16 (31/12/2018: 985.9 million euros).

On the assets side, IFRS 16 had the main effect of boosting non-current assets to a value of 551.1 million euros (31/12/2017: 491.8 million euros). Property, plant, and equipment saw a particularly strong increase, thanks both to the impact of IFRS 16 and capital expenditure.

Intangible assets increased mainly due to the translation of financial statements at foreign subsidiaries. Deferred taxes were higher due to first-time application of IFRS 16 and actuarial impacts arising from the measurement of pension provisions.

Current assets increased 17.6 million euros in value to 511.7 million euros (31/12/2018: 494.1 million euros), as, based on the reporting date, inventories grew to a value of 199.2 million euros (31/12/2018: 175.6 million euros) in preparation for future revenue. Due to higher volumes of customer orders in progress as of the reporting date, contract assets also rose to 27.5 million euros (31/12/2018: 23.4 million euros). The negative cash flows from operating activities were also reflected in the drop in the cash and cash equivalents item to 78.7 million euros (31/12/2018: 89.3 million euros).

Chiefly as a consequence of higher inventories and operating receivables (trade receivables and contract assets), the working capital increased to 243.7 million euros as of March 31, 2019 (31/12/2018: 216.8 million euros / 31/3/2018: 227.4 million euros). The working capital ratio, that of working capital to revenue based on the last twelve months, accordingly increased to 29.4 percent compared to year-end 2018 (31/12/2018: 26.0 percent), but remained at the level of the prior-year period (31/3/2018: 29.4 percent).

Despite negative actuarial impacts, and changes arising from first-time application of IFRS 16, the positive net profit for the period and currency effects resulted in equity rising to 606.1 million euros (31/12/2018: 598.0 million euros). In light of the balance sheet extension, the equity ratio, at 57.0 percent, was down on the figure at year-end 2018 (31/12/2018: 60.6 percent).

Particularly due to an increase in non-current financial debt (impacts from IFRS 16), non-current liabilities rose to 212.7 million euros (31/12/2018: 170.3 million euros). The increase in pension provisions arising from remeasurements also contributed to this growth.

Non-current liabilities primarily include debenture loans placed in 2015, currently totaling 90.5 million euros (31/12/2018: 103 million euros) and with an original term of five and seven years. Following early repayment of a tranche of the debenture loans worth 12.5 million euros in April 2019, this was correspondingly reclassified in current liabilities.

Current liabilities increased since year-end 2018 to 244.0 million euros (31/12/2018: 217.7 million euros), mainly due to higher current financial debt. Contributory causes include the application of IFRS 16 and the reclassification mentioned above. Advances received from customers led to an increase in contract liabilities. Other current provisions and other current non-financial liabilities also rose, particularly due to the accrual of variable compensation components throughout the year and increased employee vacation entitlements.

More information on the impacts of IFRS 16 can be found in the Notes, on page 26.

There were no company acquisitions or disposals in the first three months of 2019.

There were also no changes to assets and liabilities not included on the balance sheet; for more information on this, we refer to the details on page 101 of the 2018 Annual Report and the details on contingent liabilities on page 198.

Segment Report

Jenoptik has been operating in the following reportable segments since January 1, 2019: the Light & Optics, Light & Production, Light & Safety, and VINCORION divisions. Prior-year information in the Segment Report has been adjusted to reflect the new structure of the Jenoptik Group.

Light & Optics

In the first three months of 2019, the Light & Optics division posted revenue growth of 2.6 percent to 83.2 million euros (prior year: 81.1 million euros). This growth was sustained by the continuation of good business with solutions for the semiconductor equipment industry. Overall, the division's share of group revenue was 45.2 percent (prior year: 42.7 percent). Revenue rose the sharpest in the Americas, to 18.6 million euros (prior year: 13.2 million euros). In Asia/Pacific, revenue increased slightly to 12.1 million euros (prior year: 11.8 million euros).

Income from operations before depreciation and amortization (EBITDA) fell in comparison with the prior-year quarter, primarily due to product mix impacts, by 3.7 percent to 16.6 million euros (prior year: 17.3 million euros). The EBITDA margin remained at a very good level of 19.8 percent (prior year: 21.1 percent).

By March 31, 2019, the division had reported an order intake worth 76.5 million euros, equating to a fall of 21.5 percent on the prior-year quarter (prior year: 97.4 million euros). This development is attributable to the fact that high-volume orders for semiconductor equipment were received earlier than expected in 2018. Set against revenue, this resulted in a book-to-bill ratio of 0.92 for the quarter (prior year: 1.20).

The order backlog was worth 172.4 million euros at the end of March 2019 (31/12/2018: 180.6 million euros).

The Light & Optics division announced the start of a long-term cooperation arrangement with a leading international life science company in March. Following successful completion of the development phase, systems for digital imaging based on the in-house "SYIONS" imaging platform are to be developed, produced, and delivered over the next few years.

Due to increased capital expenditure and an increase in working capital as of the reporting date, the free cash flow (before interest and taxes) of minus 5.5 million euros was considerably below the prior-year figure, despite robust business performance (prior year: 4.3 million euros). The main focus of investment was on production facilities, thereby expanding production capacity. Jenoptik is upgrading and expanding its production facilities for the manufacture of high-power laser diodes in Berlin, for example, helping to lastingly secure the company's competitive edge in its core photonics business.

As part of Jenoptik's "Strategy 2022" and its aim to achieve "More Focus", the Light & Optics division completed a key initiative to simplify group structures in the first quarter of 2019. The division brought together its entire photonic technology business for OEM customers of all German legal units in a single company. Its expertise and longstanding experience in optics and photonics are being consolidated in one global production, service, and sales network with the aim of being in a position to offer more solutions from a single source in the future.

Light & Optics at a glance

in million euros	31/3/2019	31/3/2018	Change in %
Revenue (external)	83.2	81.1	2.6
EBITDA	16.6	17.3	−3.7
EBITDA margin in %	19.8	21.1	
EBIT	14.2	15.2	−7.1
EBIT margin in %	16.9	18.6	
Capital expenditure	3.8	2.0	93.7
Free cash flow	−5.5	4.3	−227.7
Order intake (external)	76.5	97.4	−21.5
Order backlog (external)[1]	172.4	180.6	−4.5
Frame contracts[1]	12.1	12.5	−3.3
Employees[1]	1,367	1,368	−0.1

[1] Prior year's figures refer to December 31, 2018

Light & Production

In the first three months of 2019, revenue in the Light & Production division rose 28.9 percent on the prior-year period to a figure of 50.4 million euros (prior year: 39.1 million euros). Sales of innovative measuring systems for the automotive industry saw successful growth, while the acquired companies contributed well 12 million euros to revenue growth. On a regional level, revenue increases were primarily attributable to the Americas. Growth in this region was mainly the result of the acquisition in Canada. The division's share of group revenue increased to 27.4 percent (prior year: 20.6 percent).

On the basis of good revenue performance, the Light & Production division posted EBITDA of 5.6 million euros in the first three months of 2019, as expected reflecting again a significantly improved quality of earnings compared to the prior year (prior year: 2.5 million euros). The EBITDA margin improved to 11.0 percent, compared with 6.4 percent in the prior year.

EBIT increased 62.2 percent to 2.4 million euros (prior year: 1.5 million euros). EBIT of companies acquired in 2018 came to a total of 0.3 million euros, including impacts arising from the purchase price allocation, which amounted to minus 1.7 million euros. The EBIT margin grew to 4.7 percent (prior year: 3.7 percent).

Light & Production at a glance

in million euros	31/3/2019	31/3/2018	Change in %
Revenue (external)	50.4	39.1	28.9
EBITDA	5.6	2.5	120.6
EBITDA margin in %	11.0	6.4	
EBIT	2.4	1.5	62.2
EBIT margin in %	4.7	3.7	
Capital expenditure	0.8	0.3	199.3
Free cash flow	4.5	2.4	85.7
Order intake (external)	63.1	44.0	43.3
Order backlog (external)[1]	126.9	112.5	12.8
Employees[1]	1,092	1,055	3.5

[1] Prior year's figures refer to December 31, 2018

The order intake in the Light & Production division was worth 63.1 million euros (prior year: 44.0 million euros). In the first three months of 2019, the book-to-bill ratio reached a high figure of 1.25 (prior year: 1.13).

Demand for automation solutions saw particularly strong growth, as shown by the orders worth over 30 million euros received from North American OEMs and automotive suppliers in the first few months of the year. Deliveries will include several assembly lines and cutting-edge systems for material processing and handling.

At the end of March, the division's order backlog was worth 126.9 million euros (31/12/2018: 112.5 million euros).

The level of scheduled capital expenditure for 2019, e.g. to upgrade our sites and expand production capacities, was not yet reflected in the books at the start of the year. As of March 31, 2019, capital expenditure amounted 0.8 million euros (prior year: 0.3 million euros).

Jenoptik continues to invest in expanding and upgrading its own development and production facilities. Cutting-edge development, production, and office spaces for the Industrial Metrology unit are being built at the Villingen-Schwenningen site at a total cost of around 13 million euros. Construction work started in March 2019 and business operations at the new site are due to commence in the spring of 2020.

The investment project to construct a new production building in Bayeux, France, which started in 2018, was successfully completed after around one year of construction. As scheduled, the new building opened to some 60 Jenoptik employees in spring 2019. This capital expenditure has allowed Jenoptik to create a modern production and sales environment for industrial metrology. Well-known automotive and supplier companies are among Jenoptik's customers in France. For industrial business worldwide, Bayeux is the center of excellence for pneumatic metrology.

Improved earnings in the first quarter were key to the appreciable improvement in the free cash flow (before interest and taxes) to a value of 4.5 million euros (prior year: 2.4 million euros).

Light & Safety

In the first three months of 2019, the Light & Safety division generated revenue of 24.5 million euros (prior year: 33.2 million euros). The delivery of toll monitoring systems had particularly contributed with around 15 million euros to growth in the prior year. In the first quarter of 2019, Europe, the Americas, and the Middle East/Africa all saw growth. In Germany, revenue arising from the prior-year toll monitoring project could not, as expected, be fully made up for, and at 6.4 million euros in the reporting quarter was sharply down (prior year: 20.0 million euros). The division's share of group revenue fell to 13.3 percent (prior year: 17.5 percent).

As expected, this fall in revenue was also reflected in EBITDA, which following 5.8 million euros in the prior-year quarter came to 3.7 million euros in the current reporting period. The EBITDA margin thus fell to 15.2 percent (prior year: 17.5 percent).

By contrast, the order intake in the first three months of 2019 saw good growth, rising 9.6 percent to 27.0 million euros (prior year: 24.6 million euros). The book-to-bill ratio improved to 1.10, compared with 0.74 in the prior year.

The division's order backlog consequently also increased by 5.3 percent to 73.2 million euros (31/12/2018: 69.5 million euros).

The free cash flow (before interest and taxes) amounted to 1.3 million euros, considerably weaker than in the prior year (prior year 4.4 million euros), in part due to current earnings performance.

Following extensive research and development work in Great Britain, Jenoptik received a HOTA (Home Office Type Approval) for a new unattended speed monitoring camera concept. The new approval applies to a combination of the average speed limit enforcement cameras already in widespread use throughout Great Britain and solutions for measurement of spot speeds. Responding to the need for more safety on the roads, the new monitoring technology can be used to control collision and accident hot spots around the country.

Light & Safety at a glance

in million euros	31/3/2019	31/3/2018	Change in %
Revenue (external)	24.5	33.2	–26.1
EBITDA	3.7	5.8	–35.9
EBITDA margin in %	15.2	17.5	
EBIT	2.0	4.6	–57.2
EBIT margin in %	8.0	13.9	
Capital expenditure	0.7	0.5	40.8
Free cash flow	1.3	4.4	–71.3
Order intake (external)	27.0	24.6	9.6
Order backlog (external)[1]	73.2	69.5	5.3
Frame contracts[1]	18.4	19.2	–4.0
Employees[1]	478	472	1.3

[1] Prior year's figures refer to December 31, 2018

VINCORION

In the first three months of 2019, VINCORION generated revenue of 25.3 million euros, 29.7 percent down on the prior-year quarter (prior year: 35.9 million euros). This, in particular, was the result of the German government's decision to extend arms export restrictions, in part due to the embargo on Saudi Arabia. The division saw its greatest revenue falls in the Americas and Germany. Revenue as a share of group revenue accordingly reduced from 18.9 percent to 13.7 percent.

The revenue generated in the first quarter of 2019 was not sufficient to allow VINCORION to cover its own costs. As a result, and also due to a lower margin in the revenue mix, EBITDA at the end of the first three months of 2019 came to minus 0.4 million euros (prior year: 3.5 million euros). The EBITDA margin fell from 9.7 percent in the prior-year quarter to a present minus 1.6 percent.

By contrast, the order intake revealed an upward trend encouraging for future business performance. In the current reporting period, it grew 32.4 percent to 43.0 million euros (prior year: 32.5 million euros), in part due to new Patriot and Eurofighter projects. The book-to-bill ratio thus improved significantly to 1.70, compared with 0.90 in the prior year.

Due to an increased order intake and delayed revenue recognition, the division's order backlog also increased in value, by 17.4 million euros to 176.2 million euros (31/12/2018: 158.9 million euros).

In line with earnings performance, the free cash flow (before interest and taxes) amounted to 0.4 million euros, considerably weaker than in the prior year (prior year: 11.6 million euros).

VINCORION at a glance

in million euros	31/3/2019	31/3/2018	Change in %
Revenue (external)	25.3	35.9	–29.7
EBITDA	–0.4	3.5	–111.7
EBITDA margin in %	–1.6	9.7	
EBIT	–2.0	2.6	–178.5
EBIT margin in %	–8.1	7.2	
Capital expenditure	1.1	1.0	12.0
Free cash flow	0.4	11.6	–96.9
Order intake (external)	43.0	32.5	32.4
Order backlog (external)[1]	176.2	158.9	10.9
Frame contracts[1]	27.3	30.7	–11.0
Employees[1]	807	790	2.2

[1] Prior year's figures refer to December 31, 2018

Report on Post-Balance Sheet Events

At the time this report was prepared, there were no events after the balance sheet date of March 31, 2019 that were of significance to the Group or had a significant influence on Jenoptik's earnings, financial, or asset positions.

Opportunity and Risk Report

Within the framework of the reporting on the Opportunity and Risk Report, we refer to the details on pages 113ff. of the 2018 Annual Report published at the end of March 2019.

The German government's extension of the arms embargo on countries involved in the war in Yemen for a further six months in late March 2019 could adversely impact on both revenue and earnings.

There were no major changes in the other opportunities and risks described in the report during the course of the first three months of 2019. All the same, we continue to analyze the potential effects of the trade policies enacted by the present US administration and the impacts of a potential Brexit.

Forecast Report

Outlook for the Economy as a Whole and the Jenoptik Sectors

The International Monetary Fund (IMF) further downgraded its growth forecast for the global economy in early April 2019, with global growth in the current year reduced to just 3.3 percent, compared to 3.6 percent in the prior year. This would be the slowest rate of growth since 2009. The outlook, in particular for many industrialized nations, is weaker than previously assumed and associated with many short-term uncertainties. After a weak start to 2019, however, momentum is expected to pick up in the second half of the year. This would in part be dependent on developments in countries such as Argentina and Turkey, and on an end to the trade conflict between China and the US.

In Germany, the government cut its growth forecast for the current year to a figure of just 0.5 percent in April. It had previously forecast 1.0 percent in January, and as much as 1.8 percent in the fall of 2018. Reasons include uncertainties relating to Brexit and international trade conflicts. For 2020, the German government is again anticipating stronger economic growth of 1.5 percent.

Growth Forecast of Gross Domestic Product

in percent / in percentage points	2019	Change to forecast of January 2019	2020
World	3.3	−0.2	3.6
USA	2.3	−0.2	1.9
Euro zone	1.3	−0.3	1.5
Germany	0.8	−0.5	1.4
China	6.3	0.1	6.1
Emerging economies	4.4	−0.1	4.8

Source: International Monetary Fund, World Economic Outlook, April 2019

In its latest photonics report of April 2019, the Spectaris industry association forecasts growth of 6 to 7 percent for German photonics companies, despite the current economic slowdown. Strong international demand is expected to contribute to this outcome, while domestic business is likely to weaken slightly. German photonics manufacturers are particularly successful in the field of production equipment for the manufacture of semiconductors, displays, and LEDs. Autonomous and semi-autonomous driving, for which lasers, sensors, and optical metrology are practically essential, will also play a leading role.

Despite the weak start to 2019, the SIA industry association remains optimistic about the long-term outlook for the semiconductor industry, as semiconductors are needed in ever-increasing volumes for consumer applications and future areas of development such as artificial intelligence, virtual reality, and next-generation communications networks.

The German Mechanical Engineering Industry Association (VDMA) published its latest annual forecast on the occasion of the Hannover Messe. For 2019, the association is expecting production to grow just 1 percent, half as much as previously forecast. Trade conflicts, a slowdown in economic momentum, and a high degree of uncertainty among market participants are all weighing on this strongly export-oriented sector. The German Electrical and Electronic Manufacturers' Association (ZVEI) is also forecasting weak production growth of just 1 percent in the current year.

Following several record years, the German machine tool industry is preparing for tougher times. The German Machine Tool Builders' Association (VDW) is expecting production growth of 2 percent, with a fall of 2 percent in order intakes. It does not see signs of a lasting downturn, however, in the light of the need for greater investment and greater use of machine tools in key customer industries, coupled with the increasing global spread of automation and digitization. At present, the association also does not yet foresee any serious disruption to business with combustion engines.

The German automotive industry is expecting a sharp downturn in domestic production for 2019. At 4.8 million vehicles, around 5 percent fewer cars would roll off the production line, according to the German Association of the Automotive Industry (VDA) in March 2019. Reasons include the slowing economy and both trade and customs risks. By contrast, production abroad will increase 3 percent to 11.6 million cars, thanks to the establishment and expansion of plants in the US, Mexico, and China. On a global scale, all the markets are at a high level. The VDA is anticipating stable demand in Europe and China and a minor fall in sales of 2 percent in the US, provided that the current trade and political conflicts can be constructively resolved. In the event of a no-deal Brexit, customs for vehicle imports from the EU would also impact on German car manufacturers.

In order to increase traffic safety, the EU plans to make various safety systems mandatory for completely new models from 2022 on, and in all vehicles from 2024 on. For example, sensors will warn of distractions or driver fatigue, and "intelligent speed assistants" will show when speed limits are exceeded. The use of such technology could cut the number of road deaths by 20 percent, or around 5,000 people a year, as stated by the European Transport Safety Council (ETSC).

The German government's current export restrictions are making it more difficult to plan long-term projects in the defense industry and are jeopardizing joint projects with European partners, including those to build the Eurofighter, the new FCAS fighter jet, and a German-French tank due to replace the Leopard 2 armored vehicle from 2030 on. In view of the extension of the German arms moratorium to the fall, companies in the industry are already reviewing whether and to what extent German supplies can be replaced by components not produced by German companies. Rheinmetall plans to create a "European arms champion", as the group reported in March 2019. The tank builder wants to be part of the German-French KNDS joint venture created from the merger of Krauss-Maffei Wegmann and Nexter. This merger would produce by far the largest European supplier of armored vehicles.

No new major forecasts have been issued for the other sectors. We therefore refer to pages 124ff. of the 2018 Annual Report.

Future Development of Business

The Jenoptik Group will continue to pursue its objective of ensuring lasting profitable growth. This will be aided by an expansion of the international business, the resultant economies of scale, higher margins from an optimized product mix, increasing service business, and improved cost discipline. In the past year, Jenoptik completed its acquisition of Prodomax and the OTTO Group, both of which will contribute to the lasting successful development of the Group this year. Further acquisitions will be very closely scrutinized. A good asset position and a viable financing structure give Jenoptik sufficient room for maneuver to finance both organic and inorganic growth.

For 2019, the Jenoptik Group is expecting revenue growth, without any major portfolio changes, to be in the mid-single-digit percentage range (prior year: 834.6 million euros), with key contributions to growth coming from the Light & Optics and Light & Production divisions. At present, Jenoptik is anticipating EBITDA growth for the 2019 fiscal year (prior year: 127.5 million euros); the EBITDA margin is due to come in at between 15.5 and 16.0 percent.

We refer to the 2018 Annual Report, from page 130 on, for details of the outlook for other key indicators for the development of business and the development of the divisions in the 2019 fiscal year.

All statements on the future development of the business situation have been made on the basis of current information available at the time the report was prepared. They are given on the assumption that the economic situation develops in line with the economic and sector forecasts stated in this report, and from page 124 on in the 2018 Annual Report.

Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

in thousand euros	1/1 to 31/3/2019	1/1 to 31/3/2018
Revenue	183,979	189,899
Cost of sales	118,360	123,993
Gross profit	**65,619**	**65,907**
Research and development expenses	12,552	11,118
Selling expenses	23,328	21,035
General administrative expenses	16,127	12,632
Other operating income	5,293	4,140
Other operating expenses	6,102	4,416
EBIT	**12,803**	**20,845**
Financial income	3,009	658
Financial expenses	3,091	2,244
Financial result	**−82**	**−1,586**
Earnings before tax	**12,721**	**19,259**
Income taxes	−2,532	−3,652
Earnings after tax	**10,189**	**15,607**
Results from non-controlling interests	65	−51
Earnings attributable to shareholders	10,125	15,659
Earnings per share in euros (undiluted = diluted)	**0.18**	**0.27**

Consolidated Comprehensive Income

in thousand euros	1/1 to 31/3/2019	1/1 to 31/3/2018
Earnings after tax	**10,189**	**15,607**
Items that will never be reclassified to profit or loss	−2,777	−261
Actuarial gains/losses arising from the valuation of pensions and similar obligations	−4,145	−261
Deferred taxes	1,368	0
Items that are or may be reclassified to profit or loss	3,749	−798
Cash flow hedges	−1,891	803
Foreign currency exchange differences	5,799	−1,348
Deferred taxes	−158	−253
Total other comprehensive income	**972**	**−1,058**
Total comprehensive income	**11,162**	**14,549**
Thereof attributable to:		
Non-controlling interests	67	−90
Shareholders	11,095	14,639

Consolidated Statement of Financial Position

Assets in thousand euros	31/3/2019	31/12/2018	Change	31/3/2018
Non-current assets	**551,099**	**491,812**	**59,287**	**378,926**
Intangible assets	208,235	205,553	2,682	120,284
Property, plant and equipment	241,015	185,930	55,085	165,605
Investment property	4,331	4,354	–23	4,327
Financial investments	6,962	6,770	192	6,356
Other non-current financial assets	1,552	2,191	–639	2,399
Other non-current non-financial assets	618	723	–104	677
Deferred tax assets	88,385	86,291	2,094	79,278
Current assets	**511,683**	**494,096**	**17,587**	**534,574**
Inventories	199,151	175,602	23,549	169,338
Current trade receivables	132,787	131,198	1,589	121,547
Contract assets	27,540	23,385	4,155	27,474
Other current financial assets	539	5,268	–4,729	4,277
Other current non-financial assets	13,174	9,912	3,262	6,926
Current financial investments	59,780	59,476	304	54,929
Cash and cash equivalents	78,712	89,255	–10,542	150,083
Total assets	**1,062,783**	**985,908**	**76,874**	**913,500**

Equity and liabilities in thousand euros	31/3/2019	31/12/2018	Change	31/3/2018
Equity	**606,079**	**597,951**	**8,127**	**543,368**
Share capital	148,819	148,819	0	148,819
Capital reserve	194,286	194,286	0	194,286
Other reserves	262,236	254,175	8,061	200,230
Non-controlling interests	737	671	66	33
Non-current liabilities	**212,722**	**170,267**	**42,455**	**164,769**
Pension provisions	41,334	37,339	3,995	37,010
Other non-current provisions	17,101	16,279	822	16,966
Non-current financial debt	147,752	111,405	36,347	110,307
Other non-current financial liabilities	3,861	2,664	1,197	449
Other non-current non-financial liabilities	0	108	–108	0
Deferred tax liabilities	2,674	2,473	201	36
Current liabilities	**243,982**	**217,690**	**26,292**	**205,363**
Tax provisions	8,364	9,000	–637	9,412
Other current provisions	60,715	58,706	2,009	54,383
Current financial debt	29,946	10,123	19,822	18,794
Current trade payables	58,919	60,102	–1,183	58,125
Other current financial liabilities	7,611	7,582	28	9,714
Contract liabilities	56,879	53,273	3,606	35,825
Other current non-financial liabilities	21,549	18,903	2,646	19,110
Total equity and liabilities	**1,062,783**	**985,908**	**76,874**	**913,500**

Consolidated Statement of Changes in Equity

in thousand euros	Share capital	Capital reserve	Retained earnings	Equity instruments measured through other comprehensive income	Cash flow hedges
Balance at 1/1/2018	148,819	194,286	212,022	213	1,554
Changes in accounting policies			–4,158		
Balance at 1/1/2018[1]	148,819	194,286	207,864	213	1,554
Net profit for the period			15,659		
Other comprehensive income after tax					554
Total comprehensive income			15,659		554
Other adjustments			3,047		
Balance at 31/3/2018	148,819	194,286	226,569	213	2,108
Balance at 1/1/2019	148,819	194,286	281,938	197	–1,793
Changes in accounting policies			–3,034		
Balance at 1/1/2019[2]	148,819	194,286	278,904	197	–1,793
Net profit for the period			10,125		
Other comprehensive income after tax					–1,326
Total comprehensive income			10,125		–1,326
Balance at 31/3/2019	148,819	194,286	289,029	197	–3,120

[1] Adjusted due to initial application of IFRS 9 and IFRS 15

[2] Adjusted due to initial application of IFRS 16

Cumulative exchange differences	Actuarial effects	Equity attributable to shareholders of JENOPTIK AG	Non-controlling interests	Total	in thousand euros
297	−27,382	529,809	123	529,932	Balance at 1/1/2018
		−4,158	−1	−4,159	Changes in accounting policies
297	−27,382	525,651	122	525,773	Balance at 1/1/2018[1]
		15,659	−51	15,607	Net profit for the period
−1,328	−245	−1,020	−39	−1,058	Other comprehensive income after tax
−1,328	−245	14,639	−90	14,549	Total comprehensive income
		3,047		3,047	Other adjustments
−1,031	−27,627	543,336	32	543,368	Balance at 31/3/2018
795	−26,961	597,281	671	597,952	Balance at 1/1/2019
		−3,034		−3,034	Changes in accounting policies
795	−26,961	594,247	671	594,918	Balance at 1/1/2019[2]
		10,125	65	10,189	Net profit for the period
5,082	−2,785	970	2	972	Other comprehensive income after tax
5,082	−2,785	11,095	67	11,162	Total comprehensive income
5,876	−29,746	605,342	737	606,079	Balance at 31/3/2019

Consolidated Statement of Cash Flows

in thousand euros	1/1 to 31/3/2019	1/1 to 31/3/2018
Earnings before tax	**12,721**	**19,259**
Financial income and financial expenses	82	1,586
Depreciation and amortization	10,990	6,895
Impairment losses and reversals of impairment losses	0	−10
Profit/loss from asset disposals	−25	15
Other non-cash income/expenses	−464	74
Operating profit before adjusting working capital and further items of the statement of financial position	**23,303**	**27,818**
Change in provisions	1,192	3,730
Change in working capital	−26,265	−16,942
Change in other assets and liabilities	3,775	4,430
Cash flows from operating activities before income tax payments	**2,005**	**19,036**
Income tax payments	−2,870	−2,156
Cash flows from operating activities	**−866**	**16,881**
Capital expenditure for intangible assets	−1,356	−1,258
Proceeds from sale of property, plant and equipment	151	122
Capital expenditure for property, plant and equipment	−5,900	−4,613
Acquisition of consolidated entitites	0	−5
Proceeds from sale of investment companies	0	281
Proceeds from sale of financial assets within the framework of short-term disposition	10,159	19,108
Capital expenditure for financial assets within the framework of short-term disposition	−10,000	−10,000
Interest received	110	122
Cash flows from investing activities	**−6,836**	**3,758**
Proceeds from issuing bonds and loans	24	339
Repayments of bonds and loans	−2,433	−1,586
Lease payments	−2,385	−54
Change in group financing	1,574	−180
Interest paid	−782	−437
Cash flows from financing activities	**−4,002**	**−1,917**
Change in cash and cash equivalents	**−11,703**	**18,722**
Effects of movements in exchange rates on cash held	962	−722
Changes in cash and cash equivalents due to valuation adjustments	199	−454
Changes in cash and cash equivalents due to changes in the scope of consolidation	0	227
Cash and cash equivalents at the beginning of the period	89,255	132,310
Cash and cash equivalents at the end of the period	**78,712**	**150,083**

Disclosures on Segment Reporting

January 1 to March 31, 2018

in thousand euros	Light & Optics	Light & Production	Light & Safety	VINCORION	Other	Consolidation	Group
Revenue	83,983	50,433	24,494	25,255	12,250	−12,437	183,979
	(81,760)	(39,139)	(33,155)	(35,931)	(11,385)	(−11,471)	(189,899)
thereof intragroup revenue	794	2	0	3	11,637	−12,437	0
	(696)	(6)	(0)	(0)	(10,769)	(−11,471)	(0)
thereof external revenue	83,189	50,431	24,494	25,252	613	0	183,979
	(81,064)	(39,133)	(33,155)	(35,931)	(615)	(0)	(189,899)
Germany	15,361	11,643	6,363	14,254	613	0	48,233
	(15,918)	(9,265)	(20,049)	(17,150)	(613)	(0)	(62,995)
Europe	34,096	8,955	6,646	6,442	0	0	56,139
	(34,257)	(9,882)	(5,698)	(7,420)	(0)	(0)	(57,257)
Americas	18,570	20,357	4,883	3,674	0	0	47,484
	(13,222)	(11,709)	(2,678)	(10,855)	(2)	(0)	(38,466)
Middle East / Africa	3,054	495	5,032	508	0	0	9,089
	(5,889)	(471)	(1,842)	(240)	(0)	(0)	(8,443)
Asia / Pacific	12,108	8,981	1,571	374	0	0	23,034
	(11,778)	(7,806)	(2,887)	(266)	(0)	(0)	(22,737)
EBITDA	16,639	5,556	3,731	−409	−1,764	41	23,793
	(17,283)	(2,519)	(5,818)	(3,497)	(−1,418)	(30)	(27,729)
EBIT	14,158	2,356	1,970	−2,037	−3,687	43	12,803
	(15,244)	(1,452)	(4,599)	(2,595)	(−3,078)	(32)	(20,845)
Research and development expenses	4,936	2,353	2,726	2,450	87	0	12,552
	(4,833)	(1,892)	(1,990)	(2,465)	(44)	(−106)	(11,118)
Free cash flow (before income taxes)	−5,451	4,460	1,256	359	−6,801	1,077	−5,100
	(4,270)	(2,402)	(4,374)	(11,596)	(−9,220)	(−135)	(13,288)
Working capital¹	101,353	61,357	12,838	69,916	−1,106	−680	243,680
	(77,308)	(59,283)	(10,648)	(71,759)	(−4,153)	(1,964)	(216,810)
Order intake (external)	76,485	63,098	27,005	43,038	729	0	210,355
	(97,435)	(44,035)	(24,633)	(32,503)	(615)	(0)	(199,222)
Frame contracts¹	12,139	0	18,426	27,339	0	0	57,904
	(12,549)	(0)	(19,203)	(30,717)	(0)	(0)	(62,468)
Assets¹	259,338	269,833	120,827	183,876	842,863	−613,952	1,062,783
	(230,830)	(254,472)	(106,775)	(154,602)	(849,074)	(−609,844)	(985,908)
Liabilities¹	105,599	195,628	102,084	146,011	161,435	−254,053	456,704
	(92,450)	(183,399)	(89,292)	(106,767)	(170,261)	(−254,211)	(387,957)
Additions to intangible assets, property, plant and equipment and investment properties	3,778	839	702	1,143	1,572	0	8,034
	(1,950)	(280)	(499)	(1,021)	(515)	(0)	(4,265)
Scheduled depreciation and amortization	2,481	3,200	1,761	1,628	1,922	−2	10,990
	(2,049)	(1,067)	(1,219)	(902)	(1,660)	(−2)	(6,895)
Number of employees on average (without trainees)	1,331	1,060	467	756	334	0	3,946
	(1,254)	(796)	(499)	(736)	(305)	(0)	(3,590)

EBITDA = Earnings before interest, taxes, depreciation and amortization

EBIT = Earnings before interest and taxes

Prior year figures are in parentheses.

¹ Prior year's figures refer to December 31, 2018

Notes to the Interim Consolidated Financial Statements for the First Three Months of 2019

Parent Company

The parent company is JENOPTIK AG headquartered in Jena and registered in the Commercial Register at the local court of Jena in Department B under the number HRB 200146. JENOPTIK AG is listed on the German Stock Exchange in Frankfurt and traded on the TecDax and SDax, amongst others.

Accounting in accordance with International Financial Reporting Standards (IFRS)

The accounting policies applied in preparing the 2018 consolidated financial statements were also applied in preparing the interim consolidated financial statements as at March 31, 2019, which were prepared on the basis of the International Accounting Standard (IAS) 34 "Interim Financial Reporting", with the exemption of the standards applied for the first time in fiscal year 2019. The 2018 consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. These policies were published and individually described in detail in the Notes to the 2018 Annual Report. The Annual Report is available on the website under www.jenoptik.com using the path Investors/Reports and Presentations.

The interim consolidated financial statements were prepared in euros, the currency used in the Group, and figures are presented in thousand euros, if not otherwise stated. Please note that there may be rounding differences as compared to the mathematically exact values (monetary units, percentages, etc.).

Management considers the interim consolidated financial statements to include all standard adjustments to be made on an ongoing basis to present a true and fair view of the Group's business performance in the period under review.

The following IFRS were applied for the first time in the fiscal year 2019:

IFRS 16 "Leasing". IFRS 16 includes a comprehensive set of new rules for accounting for leases and supersedes the previous rules of IAS 17 leases and some interpretations.

The objective is to recognize the lessee's rights and obligations associated with the leases in the balance sheet. Relief is planned for short-term leases and the leasing of objects of low-value. Lessors will continue having to account for leases by classifying them as either finance or operating leases, applying the criteria defined in IAS 17. Moreover, IFRS 16 contains further regulations on classification and disclosures in the Notes.

First-time application of IFRS 16 on January 1, 2019 had a material impact on the Group's earnings, financial, and asset position, as the Group as a lessee has so far largely concluded contracts on movable assets as well as real estate that were accounted as operating leases.

For the first-time application of IFRS 16 as of January 1, 2019, the Group applied the modified retrospective approach and measured the right of use assets in the amount of the continuing carrying amounts from the commencement of the leases, applying interest rates from the date of first application.

The Group makes use of the practical relief offered by IFRS 16 and recognizes the lease payments for short-term leases and low-value leased assets as expenses on a straight-line basis over the term of the lease. In addition, the Group does not apply IFRS 16 to leases of intangible assets. The right of use assets are not shown separately on the balance sheet; instead, they are shown in the same balance sheet item in which the underlying asset would be posted if it were the property of the Group.

The first-time application of IFRS 16 resulted in an increase of fixed assets in the sum of 54,368 thousand euros as of January 1, 2019. Financial debt increased by 58,632 thousand euros due to initial recognition of lease liabilities as the present value of the outstanding lease payments. The difference between right of use assets and lease liabilities led to a reduction in equity of 3,034 thousand euros, taking deferred taxes (1,230 thousand euros) into account.

The resulting increase in total assets of 55,598 thousand euros reduced the equity ratio.

Impact IFRS 16 on opening statement of financial position

in thousand euros	1/1/2019
Non-current assets - Intangible assets	**–512**
Acquired patents, trademarks, software, customer relationships	–512
Non-current assets - Property, plant and equipment	**54,880**
Right of use assets - Land, buildings	50,682
Right of use assets- Technical equipment and machinery	303
Right of use assets - Other equipment, operating and office equipment	3,895
Deferred tax assets	**1,230**
Total assets	**55,598**
Equity	**–3,034**
Other reserves	–3,034
Non-current liabilities	**50,083**
Non-current financial debt	50,200
Other non-current provisions	–117
Current liabilties	**8,549**
Current financial debt	8,619
Other current financial liabilities	–70
Total equity and liabilities	**55,598**

As of March 31, 2019, application of IFRS 16 led to an increase in the value of fixed assets of 53,746 thousand euros. Liabilities increased by 58,008 thousand euros, in particular due to recognition of lease liabilities as the discounted value of outstanding lease payments.

In addition, changed recognition of lease expenses in the first quarter of 2019 produced an improvement in EBITDA of 2,740 thousand euros and in EBIT of 391 thousand euros in the income statement. Depreciation of right of use assets came to 2,348 thousand euros. Interest expenses amounted to 388 thousand euros.

In the cash flow statement, payments for operating leases will now be reported in the cash flows from financing activities, leading to an improvement of 2,740 thousand euros in the cash flows from operating activities compared to the provisions in IAS 17.

Impact IFRS 16 on current statement of financial position

in thousand euros	31/3/2019
Non-current assets - Intangible assets	**–495**
Acquired patents, trademarks, software, customer relationships	–495
Non-current assets - Property, plant and equipment	**54,241**
Right of use assets - Land, buildings	49,983
Right of use assets - Technical equipment and machinery	285
Right of use assets - Other equipment, operating and office equipment	3,973
Deferred tax assets	**1,229**
Total assets	**54,975**
Equity	**–3,032**
Other reserves	–3,032
Non-current liabilities	**49,282**
Non-current financial debt	49,424
Other non-current provisions	–142
Current liabilities	**8,726**
Current financial debt	8,958
Other current financial liabilities	–232
Total equity and liabilities	**54,975**

Impact IFRS 16 on current statement of income

in thousand euros	1/1 to 31/3/2019
Total depreciation of right of use assets	**2,348**
Depreciation cost of sales	1,493
Depreciation research and development expenses	82
Depreciation selling expenses	286
Depreciation general administrative expenses	488
Fictitious rental expense according to IAS 17	**2,740**
Rental expenses cost of sales	1,713
Rental expenses research and development expenses	106
Rental expenses selling expenses	309
Rental expenses general administrative expenses	611
Interest expenses for leasing in accordance with IFRS 16	**388**
Deferred tax expense	**–1**
Impact on EBITDA	**2,740**
Impact on EBIT	**391**

The comparative figures for the prior-year period do not require any adjustments.
There were no material impacts on the Group as lessor.

The Group of Entities Consolidated

The consolidated financial statements of JENOPTIK AG include 37 fully consolidated subsidiaries (31/12/2018: 40) of which, 13 (31/12/2018: 16) have their legal seat in Germany and 24 (31/12/2018: 24) abroad. One joint operation is part of the group of entities consolidated (31/12/2018: 1).

The reduction in the number of fully consolidated entities is the result of mergers in the first quarter of 2019. Upon entry in the commercial register on March 15, 2019, all assets, including all existing contractual relationships of JENOPTIK Laser GmbH, Jena, JENOPTIK Polymer Systems GmbH, Triptis, and JENOPTIK Diode Lab GmbH, Berlin, were merged into JENOPTIK Optical Systems GmbH.

In addition, TELSTAR-HOMMEL CORPORATION, Ltd., Pyeongtaek, Korea, is included in the consolidated financial statements as an associated company using the at-equity method.

There were no acquisitions or disposals of companies in the first quarter of 2019.

With the signing the agreement on July 10, 2018 and on the closing date of July 23, 2018, Jenoptik acquired a 100 percent stake in Prodomax Automation Ltd., (Prodomax) Barrie (Ontario), Canada through its US company JENOPTIK Automotive North America Inc. Its inclusion in the 2018 consolidated financial statements in accordance with IFRS 3 was based on provisional figures. The provisional nature related to the measurement of the intangible assets identified during the process of the purchase price allocation. Finalization took place in the first quarter of 2019 and led to an adjustment of the intangible assets, identified during the purchase price allocation, of minus 463 thousand euros, and subsequently (taking into account the accrual of deferred tax liabilities in the amount of 116 thousand euros) to an increase in goodwill of 347 thousand euros.

Material Transactions

Transactions with a significant influence on the interim consolidated financial statements of Jenoptik as at March 31, 2019 did not occur.

Classifications of Material Financial Statement Items

Revenue. A breakdown of revenues from contracts with customers by divisions and geographical regions is set out in the segment reporting on page 25. Most of the revenues were recognized at a point in time. The revenues recognized over time included services such as customer-specific development projects and, in particular in the Light & Optics and VINCORION divisions, revenues recognized over time from customer-specific volume production.

Property, plant and equipment. The increase in property, plant and equipment resulted in particular from the first-time application of IFRS 16 and the related accounting of right of use assets (see notes to IFRS 16).

Property, plant and equipment

in thousand euros	31/3/2019	31/12/2018
Land, buildings	149,578	99,239
Technical equipment and machinery	46,427	46,567
Other equipment, operating and office equipment	28,264	24,686
Payments on-account and assets under construction	16,745	15,438
Total	**241,015**	**185,930**

Inventories

in thousand euros	31/3/2019	31/12/2018
Raw materials, consumables and supplies	75,617	70,414
Unfinished goods and work in progress	98,527	85,691
Finished goods and merchandise	22,748	18,214
Payments on-account	2,258	1,283
Total	**199,151**	**175,602**

Current trade receivables

in thousand euros	31/3/2019	31/12/2018
Trade receivables from third parties	127,954	126,219
Receivables from due requested advance payments	3,514	4,527
Trade receivables from unconsolidated associates and joint operations	941	263
Trade receivables from investment companies	378	190
Total	**132,787**	**131,198**

Non-current financial debt

in thousand euros	31/3/2019	31/12/2018
Liabilities to banks	95,281	108,227
Lease liabilities	52,471	3,178
Total	147,752	111,405

Current financial debt

in thousand euros	31/3/2019	31/12/2018
Liabilities to banks	20,243	9,294
Lease liabilities	9,703	829
Total	29,946	10,123

Current trade payables

in thousand euros	31/3/2019	31/12/2018
Trade payables towards third parties	58,863	60,074
Trade payables towards unconsolidated associates and joint operations	33	16
Trade payables towards investment companies	23	11
Total	58,919	60,102

Other current non-financial liabilities

in thousand euros	31/3/2019	31/12/2018
Liabilities to employees	12,939	9,779
Liabilities from other taxes	4,364	4,353
Accruals	1,437	1,768
Miscellaneous current non-financial liabilities	2,809	3,003
Total	21,549	18,903

Financial Instruments

The carrying amounts listed below for shares in unconsolidated associates and investment companies, cash and cash equivalents, contingent liabilities and derivatives with and without hedging relations correspond to their fair value. The carrying amounts of the remaining items represent an appropriate approximation of their fair value. In the following presentation, the non-current and current portion of each item of the statement of financial position was aggregated.

Financial assets

in thousand euros	Valuation category according to IFRS 9 [1]	Carrying amounts 31/3/2019	Carrying amounts 31/12/2018
Financial investments			
Current cash deposits	AC	59,780	59,476
Shares in unconsolidated associates and investments	FVTOCI	1,571	1,569
Shares in entities which are subject to the at-equity valuation	-	5,382	5,191
Loans granted	AC	10	10
Trade receivables	AC	132,787	131,198
Other financial assets			
Derivatives with hedging relations	-	0	128
Derivatives without hedging relations	FVTPL	1,197	1,871
Other financial assets	AC	895	5,460
Cash and cash equivalents	AC	78,712	89,255

1) AC = Amortized costs
FVTPL = Fair value through Profit & Loss
FVTOCI = Fair value through other comprehensive income

Financial liabilities

in thousand euros	Valuation category according to IFRS 9 [1]	Carrying amounts 31/3/2019	Carrying amounts 31/12/2018
Financial debt			
Liabilities to banks	AC	115,524	117,521
Lease liabilities	-	62,174	4,007
Trade payables	AC	58,989	60,171
Other financial liabilities			
Contingent liabilities	FVTPL	1,679	1,671
Derivatives with hedging relations	-	5,002	3,169
Derivatives without hedging relations	FVTPL	555	48
Other financial liabilities	AC	4,165	5,288

1) AC = Amortized costs
FVTPL = Fair value through Profit & Loss

As part of capital management, new cash investments are regularly made and payments are collected on scheduled due dates. There were no changes in the current cash deposits over the reporting period.

The classification of fair values is shown in the following overview of financial assets and liabilities measured at fair value:

in thousand euros	Carrying amounts 31/3/2019	Level 1	Level 2	Level 3
Shares in unconsolidated associates and investments	1,571 (1,569)	0 (0)	0 (0)	1,571 (1,569)
Derivatives with hedging relations (assets)	0 (128)	0 (0)	0 (128)	0 (0)
Derivatives without hedging relations (assets)	1,197 (1,871)	0 (0)	1,197 (1,871)	0 (0)
Contingent liabilities	1,679 (1,671)	0 (0)	0 (0)	1,679 (1,671)
Derivatives with hedging relations (liabilities)	5,002 (3,169)	0 (0)	5,002 (3,169)	0 (0)
Derivatives without hedging relations (liabilities)	555 (48)	0 (0)	555 (48)	0 (0)

Prior year figures are in parentheses

Fair values which are available as quoted market prices at all times, are allocated to level 1. Fair values determined on the basis of direct or indirect observable parameters, are allocated to level 2. Level 3 is based on measurement parameters that are not based upon observable market data.

The fair values of all derivatives are determined using the generally recognized measurement method. In this context, the future cash flows determined via the agreed forward rate or interest rate are discounted using current market data. The market data used in this context is taken from leading financial information systems, such as, for example, Reuters. If an interpolation of market data is applied, this is done on a straight-line basis.

The fair value of contingent liabilities was measured by taking the expected and discounted payment outflows at the reporting date into consideration.

The contingent liabilities recognized at March 31, 2019 result mainly from variable purchase price components agreed within the framework of the acquisition of the OTTO Group that were recognized as liability at the fair value of 1,234 thousand euros. Payment of these variable purchase price components is expected to be due in 2020. No discounting was applied for reasons of materiality. Furthermore, variable purchase price components in the sum of 445 thousand euros, which had been agreed in connection with the acquisition of Five Lakes Automation LLC, were carried as liabilities.

The development of financial assets and liabilities measured at fair value through profit and loss and assigned to level 3, can be found in the table below:

in thousand euros	Shares in unconsolidated associates and investments	Contingent liabilities
Balance at 1/1/2019	1,569	1,671
Currency effect	2	8
Balance at 31/3/2019	1,571	1,679

Related Party Disclosures

For the period under review no material business transactions were performed with related parties.

German Corporate Governance Code

The current statement given by the Executive Board and Supervisory Board pursuant to § 161 of the German Stock Corporation Act [Aktiengesetz (AktG)] regarding the German Corporate Governance Code has been made permanently available to shareholders on the Jenoptik website jenoptik.com using the path Investors/Corporate Governance. Furthermore, the statement can also be viewed on site at JENOPTIK AG.

Litigations

JENOPTIK AG and its group entities are involved in several court or arbitration proceedings. Provisions for litigation risks, respectively litigation expenses, were set up in the appropriate amounts in order to meet any possible financial burdens resulting from any court decisions or arbitration proceedings. In case of a material impact on the economic situation of the Group, these litigations are described in the Annual Report 2018. As at March 31, 2019 no further litigations arose that based on current assessment could have a material effect on the financial position of the Group.

Events after the Reporting Period

There were no events after the balance sheet date of March 31, 2019 that were of significance to the Group or had a significant influence on Jenoptik's earnings, financial or asset positions at the time this report was prepared.

Responsibility Statement by the Legal Representatives

To the best of our knowledge, we assure that the interim consolidated financial statements prepared in accordance with the applicable principles for the interim financial reporting give a true and fair view of the net assets, financial position and result of operations of the Group and that the interim group management report presents a fair view of the performance of the business including the operating result and the position of the Group, together with a description of the significant opportunities and risks associated with the anticipated development of the Group.

Jena, May 8, 2019

Dr. Stefan Traeger	Hans-Dieter Schumacher
President & CEO	Chief Financial Officer

Dates

June 12, 2019
Annual General Meeting
of JENOPTIK AG 2019

August 8, 2019
Publication of Interim Report
January to June 2019

November 12, 2019
Publication of Interim Report
January to September 2019

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