



Interim Financial Report of the Jenoptik Group for the months January to March 2009.

Q1_09



At a glance – Jenoptik Group.

Figures in million euros

	Jan. – March 2009	Jan. – March 2008	Change in %
Sales	117.7	129.2	–8.9
Lasers & Optical Systems	36.9	54.6	–32.4
Metrology	24.3	25.9	–6.2
Defense & Civil Systems	54.4	47.6	14.3
Other*	2.1	1.1	90.9
EBIT	0.4	9.2	–95.7
Lasers & Optical Systems**	–1.3	7.2	–118.1
Metrology**	–2.1	–1.1	–90.9
Defense & Civil Systems**	4.9	2.5	96.0
Other*, **	–1.1	0.6	–283.3
EBIT margin (EBIT as % of sales)	0.3	7.1	
Lasers & Optical Systems**	–3.6	13.2	
Metrology**	–8.6	–4.2	
Defense & Civil Systems**	9.0	5.3	
Other*, **	–52.1	54.5	
EBITDA	7.7	16.4	–53.0
Lasers & Optical Systems**	1.9	10.7	–82.2
Metrology**	–1.1	–0.4	–175.0
Defense & Civil Systems**	6.6	4.1	61.0
Other*, **	0.3	2.0	–85.0
Earnings before tax	–2.9	4.4	–165.9
Earnings after tax	–2.7	3.2	–184.4
Order intake	109.9	138.8	–20.8
Lasers & Optical Systems	41.9	66.6	–37.1
Metrology	19.9	31.2	–36.2
Defense & Civil Systems	46.4	39.7	16.9
Other*	1.7	1.3	30.8
	March 31, 2009	Dec. 31, 2008	Change in %
Order backlog	384.8	395.1	–2.6
Lasers & Optical Systems	67.6	63.6	6.3
Metrology	32.0	37.0	–13.5
Defense & Civil Systems	285.8	294.6	–3.0
Other*	–0.6	–0.1	–500.0
Employees (incl. trainees)	3,399	3,400	0.0
Lasers & Optical Systems	1,387	1,412	–1.8
Metrology	795	820	–3.0
Defense & Civil Systems	1,083	1,100	–1.5
Other*	134	68	97.1

* Other includes holding, SSC, real estate, consolidation.

** Before Group charges.

Summary of the months January to March 2009.

- General economic framework conditions deteriorated further. With the semiconductor and automotive industry two major sectors of Jenoptik are impacted strongly by the crisis. [See development of the economy as a whole and the Jenoptik sectors – Page 5.](#)
- The economic crisis is leaving its clear mark on the Jenoptik Group. Sales at 117.7 million euros were 9 percent; the order intake at 109.9 million euros was almost 21 percent below the level in the same quarter in the previous year.
[See earnings and order situation – Page 6.](#)
- As a result of the decline in sales and the high intensity of competition the result from operating activities before depreciation/amortization (EBITDA) with 7.7. million euros nearly halved on an operating basis. The result from operating activities (EBIT) came in at 0.4 million. In spite of the improved financial result earnings after tax reported a negative figure of minus 2.7 million euros. [See earnings development – Page 6.](#)
- Capacity adjustments were essentially made through reduction in temporary work and the introduction of short-time working.
[See development of key performance factors – Pages 7 and 8.](#)
- The net debt increased only slightly, the equity ratio increased to now 42.9 percent due to the lower balance sheet total. [See financial and asset position – Page 8.](#)
- The Group's operating business is being affected to differing extents by the economic crisis. The Defense & Civil Systems segment continues to deliver a positive performance. By contrast, the Lasers & Optical Systems and Metrology segments reported lower sales and results. [See segment reporting – Pages 11 to 13.](#)
- The risk arising from the economic development increased. Effects resulting from the opening of insolvency proceedings for a key supplier in the Lasers & Optical Systems segment will depend, among other things, on the decision on the continuation of its business activities and the development of the respective market. [See risk report – Page 14.](#)
- The results of the 1st quarter do not necessarily allow forecasts on the further development of business. Jenoptik expects 2009 as a whole to show a reduction in sales compared with 2008 and anticipates a positive figure for the EBIT. However, because of the economic crisis we cannot rule out the possibility of the result being affected by additional one-off effects. The number of employees in the Group as a will reduced during the year as a result of the measures already implemented.
[See forecast report – Pages 15 to 19.](#)

1. Business and framework conditions.

1.1 Group structure and business activity.

As an integrated opto-electronic group, Jenoptik operates in the following five divisions

- Lasers & Material Processing
- Optical Systems
- Industrial Metrology
- Traffic Solutions and
- Defense & Civil Systems.

These five divisions are combined into the Lasers & Optical Systems, Metrology and Defense & Civil Systems segments and this consequently reflects the segment reporting.

Jenoptik is primarily a supplier of capital goods and therefore a partner for industrial companies. In the Traffic Solutions and Defense & Civil Systems divisions we are also a major supplier to the public sector, directly or indirectly through system integrators. Consumer markets do not form part of our focus.

Our product portfolio extends from complex systems, industrial facilities and production lines, to modules and subsystems, through to components. We also market comprehensive total solutions or operator models, comprising the integration of systems and facilities and their corresponding networking, as well as project management, data processing and after-sales.

Our key markets primarily include security and defense technology, the market for metrology and material processing, the civil aviation and aerospace industry, medical technology, the traffic solutions technology market, digital imaging as well as the photovoltaic and the semiconductor industries.

1.2 Development of the capital market and of the Jenoptik share.

The capital market environment remains difficult and continues to be influenced by the financial and economic crisis. Both the Dax, at minus 17.9 percent, as well as the TecDax, at minus 8.7 percent, posted further losses during the course of the 1st quarter 2009. After a good performance as at the end of 2008 the Jenoptik share also lost value in the 1st quarter 2009. It started at 5.55 euros on January 2, 2009 and had a closing price of 3.50 euros in trading on the Xetra on March 31, 2009. As such, the Jenoptik share underperformed against the two comparison indices, the Dax and TecDax, losing nearly 37 percent of its value over the 1st quarter 2009. The Jenoptik share recorded its highest closing price of 6.19 euros on January 6, 2009 and its lowest closing price during the period of 3.31 euros on March 5, 2009.

On the publication of the 2008 annual financial statements on March 27, 2009 the management presented the figures and the outlook for the current fiscal year

Earnings per share

	March 31, 2009	March 31, 2008
Net profit in TEUR	– 3,424	2,263
Weighted average number of outst. shares	52,034,651	52,034,651
Earnings per share in euros	– 0.07	0.04
Dilution effect* in TEUR	446	563
Weight. average number of outst. shares**	55,737,714	56,918,070
Earnings per share in euros**	– 0.07	0.04

Earnings per share represent the net profit divided by the weighted average number of shares outstanding. In calculating the diluted earnings per share the dilution effects are accounted for in determining the weighted average number of shares outstanding. The weighted average number of outstanding shares is adjusted for the effect of the options granted in the convertible bond assuming all options are exercised. The diluted earnings per share were reduced to the lower undiluted earnings per share.

* After taking deferred taxes into account.

** Diluted

at the beginning of April at the Annual Analysts' Conference in Frankfurt/Main. The management subsequently presented the 2008 figures at roadshows in Frankfurt, London as well as in New York and Boston, amongst other venues, in the USA. Jenoptik also attended bank conferences in Frankfurt/Main and Hanover.

1.3 Development of the economy as a whole and the individual Jenoptik sectors.

The global economy continued to be in a recession during the first months of 2009. The forecasts for the OECD countries have since been reduced to a 4.3 percent fall in economic output. The leading economic institutes expect German GDP to shrink by 6 percent in 2009. As a result of its strong export-orientation, the German industry is likely to be hit particularly hard by the economic crisis.

For the global semiconductor equipment manufacturing industry the market research institute Gartner Inc. forecasts a fall in global investment in facilities of 45 percent in the current year. A slight recovery in the equipment market is currently being predicted for the year 2010, although this cannot be forecast precisely.

The development of the German automotive market is being influenced by the government subsidies and reported a leap in new vehicle registrations. As a result of this the Verband der Automobilindustrie also expects the year 2009 as a whole to show higher domestic sales than in the previous year. Exports, by contrast,

have fallen sharply. Global passenger vehicle sales – depending upon region – were 10 to nearly 40 percent below the figures in the previous year. Only China reported an increase in new vehicle registrations.

The German machine construction industry reported a continued slump during the 1st quarter 2009. For February, the German Engineering Federation calculated a historic, one-off halving of the order intakes. For the year 2009 as a whole the association forecasts that production will fall by 10 to 20 percent. The reason for this is the strong dependence on exports.

The International Air Transport Association (IATA) set out its detailed report on the aviation sector in April 2009. Both passenger numbers as well as air freight are showing falls in the double-figure percentage range, the result of which is that individual airlines have already responded by reducing and cancelling new aircraft orders or are considering taking these steps.

No major new sector reports have been published for the other sectors since March 2009. We therefore refer to the details in the 2008 Annual Report on Pages 46 to 47.

1st quarter 2009

- Global economy in recession.
- Jenoptik impacted by crisis in the semiconductor and automotive industry.
- Defense and security technology continues long-term growth.

2. Earnings, financial and asset position.

Important note: The details on the three segments in the reports on the earnings situation as well as in the segment reports can be compared with the details in the report for the 1st quarter of the previous year.

2.1 Earnings and order situation.

Development of sales. In the 1st quarter 2009, as expected, sales of the Jenoptik Group did not reach the same level as in the previous year. At 117.7 million euros the figure was down by 8.9 percent (prev. year 129.2 million euros). The export share of the Jenoptik Group sales totaled 56.2 percent (prev. year 54.4 percent). The Defense & Civil Systems segment succeeded in continuing the pleasing trend, recording a 14.3 percent rise in sales which cushioned the fall in sales posted by two other segments.

Earnings development. As a result of lower sales earnings before interests, taxes, depreciation and amortization (EBITDA) fell from 16.4 million euros (incl. one-off income of 1.8 million euros) to 7.7 million euros and thus nearly halved on an operating basis. At 0.4 million euros the Group result from operating activities (EBIT) showed a small positive figure but a significant reduction (prev. year 9.2 million euros). Whilst the Defense & Civil Systems segment succeeded in nearly doubling the EBIT thanks to the good development of business, the other two segments posted a negative EBIT. As expected, the fall in results in the Lasers &

Optical Systems segment was particularly sharp as the result of the continuing crisis in the semiconductor industry and the automotive business. With falling volumes there is a stronger competition in the remaining business. Other (holding company, real estate, SSC, consolidation) made a positive contribution of 0.6 million euros to the EBIT in the first quarter of the previous year, essentially thanks to the 1.8 million euros resulting from the termination of a finance lease. By contrast, in the 1st quarter of this year expenses of 1.1 million euros of Other reduced the Group EBIT. These essentially include holding costs and earnings from renting the real estate.

The financial result improved overall by 1.5 million euros compared with the same period in the previous year, coming in at minus 3.3 million euros (prev. year minus 4.8 million euros). The reasons for this are both the investment as well as the net interest result. In the 1st quarter 2008 the investment result was still affected by the losses from Xtreme technologies GmbH. Jenoptik had sold its entire shareholding in May 2008. The net interest result improved as the result of a slight rise in interest income with a simultaneous fall in interest expenses compared with the same quarter in the previous year. In the 1st quarter 2009 Jenoptik profited from the low interest level in the area of short-term liabilities. As a result of taking up medium-term loans in the 2nd quarter to extend the term structure of the financial liabilities the average interest rate will increase in the further course of the year.

Sales				EBIT			
in million euros				in million euros			
	1.1. to 31.3. 2009	1.1. to 31.3. 2008	Change		1.1. to 31.3. 2009	1.1. to 31.3. 2008	Change
Total	117.7	129.2	– 8.9 %	Total	0.4	9.2	– 95.7 %
Lasers & Optical Systems	36.9	54.6	– 32.4 %	Lasers & Optical Systems*	– 1.3	7.2	– 118.1 %
Metrology	24.3	25.9	– 6.2 %	Metrology*	– 2.1	– 1.1	– 90.9 %
Defense & Civil Systems	54.4	47.6	14.3 %	Defense & Civil Systems*	4.9	2.5	96.0 %
Other	2.1	1.1	90.9 %	Other*	– 1.1	0.6	– 283.3 %

* before Group charges

As the result of the fall in the Group EBIT, earnings before tax showed a negative figure of minus 2.9 million euros (prev. year 4.4 million euros). Income taxes totaled 0.3 million euros compared with 0.6 million euros in the previous year. Non-cash deferred tax income totaled 0.5 million euros compared with a deferred tax expense in the previous year's quarter of 0.6 million euros. Earnings after tax correspondingly totaled minus 2.7 million euros (prev. year plus 3.2 million euros).

Order situation. The effects of the financial and economic crisis were seen in the order intake of the Jenoptik Group. Order intake totaled 109.9 million euros, a fall of 20.8 percent over the same period in the previous year but at the same level as in the 4th quarter 2008 (109.8 million euros). As with sales, the order intake of the Defense & Civil Systems segment benefited from a market situation which ranged from stable to good, with order intakes increasing. The other two segments posted lower order intakes than in the same period in the previous year. As a result of the lower order intake compared with the sales volume in the period covered by the report (book-to-bill-rate: 0.93) the Group order backlog reduced by 2.6 percent compared with the end of 2008, to 384.8 million euros (31.12.2008: 395.1 million euros).

You will find detailed information on the development of the segments' key indicators in the segment reports starting from p. 11 of this quarterly report.

2.2 Development of key performance factors.

Cost of sales. As the result of the lower sales, the cost of sales fell by 6.2 percent to 85.6 million euros (prev. year 91.2 million euros). Due to the change in the sales mix, the delayed effect of cost reduction measures and the current fixed costs with a reduced capacity utilization, the cost of sales fell at a lower rate proportional to the reduction in sales. Cost reduction measures as part of the Jenoptik Excellence Program should start to take effect from the 2nd half-year. The gross margin fell to 27.3 percent (prev. year 29.4 percent).

Research and development expenses increased by 9.4 percent to 8.3 million euros (prev. year 7.6 million euros). The increase is essentially attributable to the reduction in capitalization of development costs while the R&D performance remained constant. R+D expenses do not include developments directly apportionable to customers in the sum of 7.1 million euros, which are shown under cost of sales. The costs for development of fiber lasers, a key development project in the Lasers & Material Processing division, were included in the investment result on a proportional basis through the joint venture JT Optical Engine GmbH & Co. KG.

The R+D quota, the share of R+D expenses as a proportion of sales, increased from 5.9 percent in the same quarter of the previous year to 7.1 percent as a result of lower sales.

Order intake				in million euros			
	1.1. to 31.3.2009	1.1. to 31.3.2008	Change				
Total	109.9	138.8	-20.8 %	Total	384.8	395.1	-2.6 %
Lasers & Optical Systems	41.9	66.6	-37.1 %	Lasers & Optical Systems	67.6	63.6	6.3 %
Metrology	19.9	31.2	-36.2 %	Metrology	32.0	37.0	-13.5 %
Defense & Civil Systems	46.4	39.7	16.9 %	Defense & Civil Systems	285.8	294.6	-3.0 %
Other	1.7	1.3	30.8 %	Other	-0.6	-0.1	-500.0 %

Employees & management. The number of employees in the Jenoptik Group remained constant at 3,399 (as at 31.12.2008: 3,400). Shifts between the segments and Other resulted from the transfer of employees to the Jenoptik Shared Service Center (SSC) which started operating in January 2009 with a total of 66 employees.

Adjustments were made to the reduced capacity utilization in individual areas of Jenoptik, primarily in the Optical Systems and Industrial Metrology divisions, through the further reduction in temporary staff as well as the introduction of short-time working. As at March 31, 2009, the Jenoptik Group had about 300 employees in short-time work which will initially apply for six months with an average reduction in working hours of 25 percent. In April 2009 additional 107 employees started to work short-time.

In the current 2nd quarter 2009 Jenoptik set a strategic milestone for vocational training at the Thuringian sites. Since April, JENOPTIK AG has joined SCHOTT JENAer GLAS GmbH and Carl Zeiss Jena GmbH as the third shareholder in the Jena Training Center. The previous Schott-Zeiss Training Center will in future operate under the name of "Jenaer Bildungszentrum gGmbH – Schott, Carl Zeiss, Jenoptik". The three companies each hold 33.3 percent of the shares in the company, which is responsible for providing apprenticeship training in the optical, precision mechanic, electrical and commercial professions, for guidance on career and study choices as well as for retraining, advance training, qualifications

and further training in the area of adult training within the region in and around Jena. From September this year, the new trainees at the Thuringia sites as well as future students of the Career Academy will be taking their practical modules for the first year's training at the "Jenaer Bildungszentrum – Schott, Carl Zeiss, Jenoptik". Jenoptik will benefit from the excellent facilities as well as the concentration of know-how relating to all aspects of the training in careers vital to Jenoptik to be conducted at the Training Center.

2.3 Financial and asset position.

Financing structure. Non-current liabilities of the Group increased in total by 5.4 percent compared with the end of 2008 to 140.3 million euros (31.12.2008: 133.1 million euros) as the result of extending the term of a loan. Conversely, current financial liabilities to banks reduced by 6.3 million euros (31.12.2008: 113.7 million euros). Current liabilities of the Jenoptik Group fell by a total of 17.1 million euros to 246.1 million euros, helped also by the reduction in liabilities from the operational business activity. The debt-equity ratio as a ratio between borrowings (386.4 million euros) and shareholders' equity (289.7 million euros) improved slightly in the first quarter 2009 to 1.33 (31.12.2008: 1.35).

Jenoptik Group **net debt** increased only slightly by comparison with the end of 2008, to 194.6 million euros as at March 31, 2009 (31.12.2008: 191.6 million euros).

R+D expenses				Employees (incl. trainees)			
	in million euros						
	1.1. to 31.3. 2009	1.1. to 31.3. 2008	Change		31.3. 2009	31.12. 2008	Change
Total	8.3	7.6	9.2 %	Total	3,399	3,400	0.0 %
Lasers & Optical Systems	3.6	3.8	– 5.3 %	Lasers & Optical Systems	1,387	1,412	– 1.8 %
Metrology	2.4	2.3	4.3 %	Metrology	795	820	– 3.0 %
Defense & Civil Systems	2.5	2.0	25.0 %	Defense & Civil Systems	1,083	1,100	– 1.5 %
Other	– 0.2	– 0.5	60.0 %	Other	134	68	97.1 %

Analysis of capital expenditure. At 3.4 million euros, capital expenditure in intangible and tangible assets was clearly down on the level for the previous year (prev. year 5.8 million euros). The decrease can be attributed to a reduction in the capitalization of development costs, reduced capital expenditure in real estate and the consistent investment management. At 2.4 million euros tangible assets accounted for more than two thirds of the capital expenditure, with a large proportion going into factory and office equipment, including application facilities in the Lasers & Material Processing division for customers in the photovoltaic industry. Capital expenditure in intangible assets, at 1.0 million euros, was also lower than in the previous year (prev. year 1.7 million euros).

Capital expenditure was offset by scheduled depreciation in the sum of 7.2 million euros (prev. year 7.2 million euros).

Analysis of cash flow. Flows of cash and cash equivalents in the analysis of cash flows in the year 2009 can be compared in full with those of the previous year.

Cash flow from operating activities, at 2.3 million euros, was significantly down on the level in the previous year (prev. year 7.9 million euros). The fall in the operating cash flow is essentially due to the negative quarterly earnings before tax in the sum of minus 2.9 million euros (prev. year 4.4 million euros).

Cash flow from investing activities totaled minus 2.9 million euros (prev. year minus 5.1 million euros) and was influenced mainly by the reduction in payments for investments in tangible assets in the sum of 2.4 million euros (prev. year 4.1 million euros) as well as lower capital expenditure in intangible assets in the sum of 1.0 million euros (prev. year 1.7 million euros).

Cash flow from financing activities in the first quarter 2009 was minus 1.5 million euros (prev. year minus 5.7 million euros). The previous year was characterized by the reduction of liabilities to investment holdings and associated companies.

Balance sheet analysis. The balance sheet total of the Jenoptik Group was reduced by 13.0 million euros to 676.1 million euros (as at 31.12.2008: 689.1 million euros).

There were only minor changes in non-current assets which totaled 372.8 million euros (as at 31.12.2008: 376.3 million euros). The slight fall is attributable to the small reduction in tangible assets, as capital investment totaled less than the amount for depreciation, particularly in the real estate area. There was also virtually no change in the financial assets, including shares in associated companies, in the total sum of 19.5 million euros (as at 31.12.2008: 20.2 million euros).

Current assets fell by 9.5 million euros to 303.2 million euros (as at 31.12.2008: 312.8 million euros). The reduction was due mainly to lower receivables and other

Net debt

in million euros

	31.3.2009	31.12.2008	31.3.2008
Total	- 194.6	- 191.6	- 199.0
Securities	1.7	2.0	2.2
Cash and cash equivalents	10.5	12.5	10.4
Non-current financial liabilities	99.4	92.4	142.0
Current financial liabilities	107.4	113.7	69.6

assets which decreased due to lower sales in the 1st quarter 2009. Inventories increased slightly to 183.7 million euros (31.12.2008: 179.5 million euros), the reason for this increase during the year and a simultaneous reduction in receivables are the traditionally stronger sales in the 4th quarter in every fiscal year. Cash and cash equivalents reduced by approx. 2 million euros to 10.5 million euros (31.12.2008: 12.5 million euros).

The working capital, defined as the total receivables from the operating business activity, less liabilities to suppliers, liabilities arising from PoC (Percentage of Completion) and on-account payments received, showed a slight increase to 205.4 million euros (31.12.2008: 201.6 million euros) also as the result of the increase in inventories during the year. Lower receivables from customers were offset by lower liabilities to suppliers and on-account payments received.

The Jenoptik Group's shareholders' equity fell by 3.1 million euros to 289.7 million euros (31.12.2008: 292.8 million euros) as the result of the reported loss. Due to the reduction in the balance sheet total, however, the shareholders' equity quota, the ratio between shareholders' equity and balance sheet total, increased from 42.5 percent at the end of 2008 to the new figure of 42.9 percent.

Part of the short-term liabilities to banks was converted into a three-year loan. This prompted an increase in non-current financial liabilities to 99.4 million euros

(31.12. 2008: 92.4 million euros), in the process increasing non-current liabilities to a total of 140.3 million euros (31.12.2008: 133.1 million euros). Pension obligations, other non-current provisions as well as other non-current liabilities essentially remained unchanged.

Current liabilities fell by 17.1 million euros to 246.1 million euros (31.12.2008: 263.1 million euros). This reduction is primarily due to the abovementioned conversion of current financial liabilities to banks to non-current financial liabilities, as well as reduced liabilities from operating business activities.

Purchases and sales of companies. In the 1st quarter 2009, the Jenoptik Group acquired parts of the Chinese company Shanghai AES Auto Equipment Co. Ltd (AES) (see also Page 12).

In March 2009 Jenoptik formed the joint venture JENOPTIK OptiSys Ltd in Israel in conjunction with Dagesh. JENOPTIK OptiSys Ltd. will supply opto-mechanical modules to Israeli customers in the semiconductor and security industry.

There were no other purchases or sales of companies in the first quarter of the current fiscal year.

For information on assets and liabilities not included in the balance sheet we refer to the details in the 2008 Annual Report on Page 72, the details on guarantees in the risk report contained in the 2008 Annual Report from Page 87.

1st quarter 2009

- Shareholders' equity ratio increased due to lower balance sheet total.
- Part of short-term liabilities converted into long-term liabilities.

3. Segment reporting.

Important note: The details on the three segments in the report on the income situation as well as in the segment reports can be compared with the details in the report on the 1st quarter of the previous year.

3.1 Lasers & Optical Systems Segment.

This segment combines the Lasers & Material Processing and Optical Systems divisions. In the 1st quarter both divisions felt the impact of the global economic crisis which led to a reduction in sales, results and order intake compared with the figures in the previous year.

Sales in the Lasers & Optical Systems segment totaled 36.9 million euros (prev. year 54.6 million euros). Both divisions contributed to the 32.4 percent fall, with the Optical Systems division still being affected by the ongoing crisis in the semiconductor industry. The low demand from the automotive industry hit the Lasers & Material Processing division.

This was reflected particularly in the segment's earnings from operating activities (EBIT) which was in negative territory at minus 1.3 million euros in the 1st quarter (prev. year 7.2 million euros).

Order situation. There was a similar picture with the order situation. Order intakes fell by 37.1 percent by

comparison with the same period in the previous year, to 41.9 million euros (prev. year 66.6 million euros). The lower sales volume in the period covered by the report compared with the order intake (Book-to-bill-rate: 1.14), led to an increase of 6.3 percent in the segment's order backlog to 67.6 million euros by comparison with December 31, 2008, (31.12.2008: 63.6 million euros).

In the 1st quarter 2009 the Lasers & Material Processing division landed a key order for photovoltaics systems from Asia, where the division will be equipping another production line for thin-film solar cells. The order volume was in the single figure million euro range and in the current 2009 fiscal year will also enable Jenoptik to further enhance its position as a supplier of series solutions in the structuring and ablation process for the manufacture of solar cells, particularly thin-film solar cells. The new order covers a production line together with the complete layer structuring and ablation technology. The trend to optimize costs for production equipment for the photovoltaic industry continued. This resulted in a price level for equipment which is typical for the machine and plant engineering sector.

The number of employees in the segment reduced by 25 to 1,387 (31.12.2008: 1,412). The reduction is mainly attributable to the Jenoptik Shared Service Center, to which employees were transferred. Since January 2009 about 300 employees have been on short-time working in the segment, with the reduction in the number of working hours by approx. 25 percent.

Lasers & Optical Systems Segment

Lasers & Optical Systems Segment		in million euros	
	31.3.2009	31.3.2008	Change
Sales	36.9	54.6	- 32.4 %
EBIT*	- 1.3	7.2	-118.1 %
Order intake	41.9	66.6	-37.1 %
Order backlog	67.6	63.6**	6.3 %
Employees	1,387	1,412**	-1.8 %

* before Group charges ** Figures as at December 31, 2008

The international presence was further expanded. Since March 2009, Jenoptik has now also had a direct presence in the Israeli market through a joint venture. In conjunction with the Israeli company Dagesh, Jenoptik formed JENOPTIK OptiSys Ltd. which supplies opto-mechanical modules to Israeli customers in the semiconductor and security industry. The joint venture combines the experience of Dagesh in the field of mechanical production as well as module development and design, with the comprehensive expertise of the Jenoptik Optical Systems division in the areas of optical and mechanical design, optical measurement and testing technology and system integration. Dagesh and Jenoptik each have a 50 percent share in the new company. As a systems company, JENOPTIK OptiSys will offer the design, installation, alignment and testing of complete modules. There are plans for investments in clean room production environments.

3.2 Metrology Segment.

The Metrology segment comprises the Industrial Metrology and Traffic Solutions divisions. The impact of the crisis in the automotive industry could not be offset by the smaller but more stable Traffic Solutions division.

The segment posted sales of 24.3 million euros, virtually the same level as in the previous year (prev. year 25.9 million euros), with the Industrial Metrology division still benefiting from the order backlog in the period prior to the crisis.

The segment's result from operating activities (EBIT) was down by comparison with the previous year's quarter and was once again in negative territory at minus 2.1 million euros (prev. year minus 1.1 million euros). In addition to the effects resulting from the crisis in the automotive industry, this was also due to costs for the development of the new Traffic Service Providing business.

Order situation. By contrast to the development of sales, the order situation of the Metrology segment reflects the current situation: at 19.9 million euros order intakes were 36.2 percent lower compared with the same period in the previous year (prev. year 31.2 million euros). Order intakes, particularly in the Industrial Metrology division, were also down further over the 4th quarter 2008. We therefore anticipate a marked reduction in sales and results of this division for the current year. The Traffic Solutions division, on the other hand, shows a stable sales and earnings development. The order backlog of the segment fell from 37.0 million euros as at end 2008 to 32.0 million euros.

The reduction in the number of employees in the Metrology segment is also attributable to the operational start-up of the Jenoptik Shared Service Center and to the reduction in staff numbers. The segment's number of employees reduced by 25 to 795 (31.12. 2008: 820) compared with the end of 2008. A total of 79 employees in the Industrial Metrology division have been affected by short-time working since April.

Metrology Segment

Metrology Segment		in million euros	
	31.3. 2009	31.3. 2008	Changes
Sales	24.3	25.9	−6.2 %
EBIT*	−2.1	−1.1	−90.9 %
Order intake	19.9	31.2	−36.2 %
Order backlog	32.0	37.0**	−13.5 %
Employees	795	820**	−3.0 %
* before Group charges ** Figures as at December 31, 2008			

The Industrial Metrology division boosted its international presence with the acquisition of parts of the Chinese company Shanghai AES Auto Equipment Co. Ltd. As a result of the acquisition, there will be an increase particularly in the installation capacities for industrial metrology and the procurement know-how in respect of electronic and mechanical components. The acquired parts of the company are currently being amalgamated with the division's existing activities in China. AES, with registered offices in Shanghai, was founded in 2004 and amongst other things specializes in the development, assembly and distribution of industrial metrology and assembly technology for the Chinese automotive industry.

3.3 Defense & Civil Systems Segment.

The Defense & Civil Systems segment comprises the division with the same name. In the 1st quarter 2009 it continued the successful development of business achieved in the previous year against the background of a continuing stable to good market situation but in the 1st quarter benefited from the delivery of a major order which will be completed in the current 2nd quarter.

The segment increased sales by 14.3 percent compared with the 1st quarter in the previous year to 54.4 million euros (prev. year 47.6 million euros). One of the reasons for the increase is a good performance by the Sensor Systems business unit which delivered a major

order for security technology during the course of the 4th quarter 2008 and the 1st quarter 2009. The Mechatronics and Optronics business units also contributed towards the positive development.

This good performance was also reflected in the segment's result from operating activities (EBIT): these improved by 96.0 percent compared with the previous year to 4.9 million euros (prev. year 2.5 million euros), here again with the key contribution coming from the Sensor Systems business unit due to economies of scale within the scope of the major order.

The order situation also reflects the good to stable development of the segment and the target markets. The order intake rose by 16.9 percent over the same quarter in the previous year, to 46.4 million euros (prev. year 39.7 million euros). Orders were received for, amongst others things, the power supply for military tracking systems as well as for train electricity supply systems. As the result of a slight increase in the sales volume compared with the order intake, the segment's order backlog (book-to-bill-rate: 0.85) reduced in the period covered by the report to 285.8 million euros (31.12.2008: 294.6 million euros).

The number of employees in the segment fell by 17 to 1,083 (31.12.2008: 1,100), here again essentially due to the transfer of employees to the Shared Service Center.

Defense & Civil Systems Segment

Defense & Civil Systems Segment			in million euros
	31.3.2009	31.3.2008	Changes
Sales	54.4	47.6	14.3 %
EBIT*	4.9	2.5	96.0 %
Order intake	46.4	39.7	16.9 %
Order backlog	285.8	294.6**	-3.0 %
Employees	1,083	1,100**	-1.5 %

* before Group charges ** Figures as at December 31, 2008

4. Post balance sheet report.

There were no major changes after the end of the period covered by the report.

Details on individual developments in the current 2nd quarter have already been covered within the framework of the present report.

5. Risk Report.

Within the framework of the opportunities and risk report we refer to the details published at the end of March 2009 in the Annual Report on Pages 87 to 96. Up to the closing editorial date for this quarterly report, there have been no major changes in the risks described in this report during the course of the 1st quarter, with the exception of the details set out below.

There was a further deterioration in the economic environment during the course of the 1st quarter 2009. This is leading to an increase in the resultant risks with regard to financing and the cyclical nature of key individual markets, details of which are shown in the 2008 Annual Report on Pages 89 and 90.

With regard to financing the Group had unutilized credit lines available in the sum of 82.7 million euros (31.12.2008: 79.2 million euros). In addition, in the 1st quarter 2009 existing short-term credit commitments were extended for a medium-term period. At the editorial closing date for this quarterly report, the taking up of additional mid-term loans for the refinancing of the convertible bond was in the final stage of negotiations.

As regards the sector-related risks, in the period covered by the report there was continuing falling demand in the automotive industry which in the quarters ahead will be reflected by some sharp falls in sales in the Industrial Metrology division, which up to now had continued to benefit from the 2008 order backlog. The demand from the semiconductor industry has stabilized at the very low level reached during the 4th quarter 2008. It is impossible at this point in time to give a reliable forecast on the further development of this and the other Jenoptik sectors.

Following the application for opening of insolvency proceedings for Franke & Heidecke GmbH, Brunswick, at the beginning of March 2009 – as described in the Annual Report 2008 – insolvency proceedings were opened with regard to the assets of this company on May 1, 2009. The company is a supplier of a special component for the Lasers & Optical Systems segment. In this context there were already delivery failures in 2008 and the 1st quarter 2009. Further effects on future sales, delivery obligations and on the risk of

Risks and
Opportunities

-- Risks increased due to economic
development.

impairments will depend, among other things, on the decision on a continuation of the business activity of Franke & Heidecke GmbH by interested parties and the future development of the market.

The fact that the Jenoptik's former adversary Asyst Technologies Inc. filed for Chapter 11 petition will have no major effects on Jenoptik. The lawsuit which had been litigious for more than ten years had been decided finally in favor of Jenoptik in the past year.

6. Forecast report.

Despite the global economic downturn, in the long term we believe that conditions for sales of our products and services are good. We see ourselves as being well placed thanks to the Group's strategic realignment and the package of measures that we have defined and implemented for 2009 and 2010.

6.1 Long-term forecast and objectives.

Jenoptik's aim is to further expand its position as one of the world's leading optoelectronic providers. To achieve this, specific and long-term targets have been defined and explained in detail on pages 103 to 105 of the 2008 Annual Report. The Jenoptik Group is keeping to its long-term targets but as a result of the financial and economic crisis expects a clear delay in achieving the targets.

January 2009 saw the start of the Jenoptik Excellence Program for the sustainable improvement of cost structures throughout the whole Group. It essentially follows three main directions:

- comprehensive and continuous process optimization in order to reduce costs and for quality assurance,
- continued consolidation of the divisional structure by amalgamating processes and adjusting structures which are currently still based on the old limited company structures, and
- setting group-wide process standards which will increase efficiency and quality.

The analysis phase of the Jenoptik Excellence Program was completed in March, defining projects both on a division-wide basis as well as ones specific to individual divisions. The initial implementation phase will start in the 2nd quarter 2009 with those topics that will have the greatest positive impact. These primarily include group procurement as well as the optimization of the production cycles.

The Shared Service Center began its operational tasks at the beginning of 2009. These currently cover the themes of information technology (IT), human resources, group procurement, real estate management, health and safety at work and environmental protection, security and technical services, and these are to be expanded on a step by step basis over the coming years. The current focus is on harmonizing the Group's IT. The commissioning of a new central computer center in January 2009 was a key step along this route.

Forecast Long-term targets

- Analysis phase of Jenoptik Excellence Program completed.
- First cost and efficiency effects will start to take effect still in 2009 and dampen the impact of the economic crisis.

We view the future development within the segments on the assumption that there is a general recovery in the markets which are being affected by the crisis to varying extents. It is impossible at this point in time to predict the extent to which the economic crisis will have a sustained impact on general market trends.

In the Lasers & Optical Systems segment, the duration and scope of the current crisis in the semiconductor industry plus the development in associated industries will be a key determining factor in the business. In the Laser Systems business unit, success will depend upon, amongst other things, a rapid and successful market launch of new developments.

In the Metrology segment the duration and extent of crisis in the automotive industry will have a significant impact on the course of business over the coming quarters. Measures aimed at adapting the cost structures have been taken and will be further expanded in 2009. The Industrial Metrology division may in future benefit from the global demand for fuel-saving and low-emission engines. The Traffic Solutions division is establishing a position for itself in what is – according to current assessments – a market that continues to be essentially stable. As a global market leader for traffic safety equipment, the division benefits from a comprehensive product portfolio maintained by the Equipment business unit. Over the long term the Traffic Service Providing business unit will benefit from the trend among public sector customers towards Public Private Partnership models.

The Defense & Civil Systems segment is operating in what is essentially a stable market environment. The reasons for this are the standard modalities for awarding major orders which can extend over long-term periods of ten years or more. This applies in particular to the Mechatronics and Optronics business units where Jenoptik is a supplier to system companies and maintains long-term, intensive relationships with its customers. Throughout the sector and especially in the Sensor Systems business unit, particularly in 2008, we have seen the trend towards security systems – both in the civil as well as the military area.

6.2 Outlook for the economy as a whole and individual Jenoptik sectors.

Economy as a whole. After a figure of minus 4.3 percent for 2009, the OECD forecasts a slight 0.1 percent fall in the economies of its member states for 2010. By contrast to the statements at the start of the year, in their Spring report published on April 23 this year leading economic institutes also see no recovery in the German economy in 2009. For 2010 they are now predicting only a slight recovery in the German economy, if any at all. The forecasts for the continued economic development in the economic zones, regions and nations throughout the world paint a mainly gloomy picture as at end April 2009, although there are some positive individual messages contained in their reports in conjunction with the development of individual sectors.

Forecast Overall economy

- No recovery in 2009.
- Development of Jenoptik sectors linked to global economy.

Individual Jenoptik sectors. In the semiconductor industry, for example, Europe's largest equipment manufacturer, ASML, is seeing signs of a slight pickup in the market. The semiconductor industry itself reported a further marked reduction in sales in the 1st quarter 2009 compared with the same period in the previous year. The sector association SIA views any pickup in demand as being dependent upon a general economic revival. However, the association does not see the sector returning to previous levels of growth over the coming years.

At this point in time, in view of the situation regarding information which does contain some contradictions, it remains impossible to provide a substantiated forecast or precise details of the anticipated future economic development – either in terms of the economy as a whole or the individual Jenoptik sectors. The details in the reporting on the economy as a whole and the individual Jenoptik sectors relate to the information up to May 6, 2009.

6.3 Future development of the business situation.

Results of the Jenoptik Group achieved in the first three months up to March 31, 2009 do not necessarily allow forecasts on the further development of business. All the information given below is subject to there being no further significant deterioration in the economic situation. Statements relating to the future develop-

ment of the business situation have been made on the basis of current information.

As a result of the current economic situation, specific forecasts for the 2009 and 2010 fiscal years can only be given to a limited extent and at this point in time cannot be set out in more precise detail in view of the continuing uncertainty surrounding economic development.

The course of the future business development of our three segments is based on the following assumptions:

Lasers & Optical Systems segment:

There is the possibility of a slight easing of the crisis in the semiconductor industry starting from the second half 2009. We do not anticipate any marked improvement in the low sales in 2009 produced by the crisis in the semiconductor industry.

Metrology segment:

The reduction in the order intake of the Industrial Metrology division from November 2008 onwards accelerated at the beginning of 2009. Over the coming quarters this will result in a marked reduction in sales which will be virtually impossible to be offset by the smaller but essentially stable Traffic Solutions division. Measures aimed at reducing costs have been introduced. The opportunities for the Traffic Solutions division are based not only on what is essentially a stable market trend but also on the full product range, our position as a global leader in the equipment business

Forecast
Jenoptik business
development

-- Sales and earnings will not achieve level of 2008.

as well as on potential new orders in the Traffic-Service-Providing business. However, costs arising from the development of this business will continue to be incurred.

Defense & Civil Systems segment:

The high and long-term order backlog provides a relatively high level of planning certainty for the development of sales and results.

Overall, the Jenoptik Management does not expect the Group to achieve the same level of sales and results as in 2008. We anticipate tough sales conditions, the extent of these will vary in the segments. Even in the difficult environment over the year ahead, Jenoptik will benefit from the stable business of the Defense & Civil Systems segment from which we expect another contribution to sales in excess of 200 million euros in 2009 (2008: 208.5 million euros).

We also expect the development of sales in the Traffic Solutions division (Metrology segment) to be relatively stable. However, as a result of the fall in demand, we anticipate that sales in 2009 in the Optical Systems and Industrial Metrology divisions will be significantly down on the figures for the 2008 fiscal year.

The Group result from operating activities will be shaped by a market environment that is intensely competitive due to the economic crisis and by the anticipated reduction in sales volumes. In view of the stable

contribution from the Defense & Civil Systems segment, however, as well as our presence in various markets, we do anticipate a positive group operating result. However, because of the economic crisis we cannot rule out the possibility of the result being affected by additional one-off effects such as financing bottlenecks or insolvencies being experienced by customers or suppliers as well as non-cash one-off expenses resulting from measures aimed at reducing costs and increasing efficiency within the Jenoptik Group.

On the order book side Jenoptik will benefit from its presence in various markets. There was a further sharp fall in order intakes from the semiconductor and automotive industry in the 1st quarter 2009, although there are signs that the semiconductor industry is flattening out at a very low level. By contrast, stable order intakes were posted for defense & security technology as well as in the traffic solutions area.

Since there is also the potential for order intakes in the double figure million euro range, particularly in the Defense & Civil Systems and Traffic Solutions divisions, these cannot be predicted with a sufficient degree of probability and it is therefore impossible to provide any resilient statements on the level of the order intakes or consequently on the anticipated order backlog.

For the year 2009 as a whole we anticipate a fall in the number of employees in the Jenoptik Group, with adjustments linked to the consistent optimization of

Forecast Segments

- Varying development in the segments.
- Stable course of business in the Defense & Civil Systems segment.

costs within the framework of the Jenoptik Excellence Program. Against the background of the continuing economic trend, the headcount is being kept under constant review dependent upon the situation. Some adjustments in personnel capacities have already been made through the reduction in overtime and temporary personnel as well as through the introduction of short-time working. It is Jenoptik's fundamental aim, however, to keep hold of highly qualified employees.

For its financing, the Group not only has cash and bank credit balances and current securities in the sum of 12.2 million euros available as at March 31, 2009 but also unutilized credit lines in the sum of approx. 83 million euros. These are of a short-term nature but have been available to the Jenoptik Group on a revolving basis for a number of years. Negotiations on the take-up of a further medium-term loan in order to refinance the convertible bond are currently in their final phase.

Smaller acquisitions are primarily to be financed out of current cash flow. Jenoptik could utilize the financing instruments resulting from the resolutions passed at the 2008 Annual General Meeting for the purpose of financing larger acquisitions. However, there are currently no plans to do this.

Consolidated statement of income.

in TEUR	1.1. – 31.3. 2009	1.1. – 31.3. 2008
Sales	117,659	129,221
Cost of sales	85,571	91,183
Gross profit	32,088	38,038
Research and development expenses	8,318	7,600
Selling expenses	13,754	13,209
General administrative expenses	8,887	9,850
Other operating income	3,419	5,926
Other operating expenses	4,139	4,104
Result from operating activities	409	9,201
Result from investments in associated companies	– 517	– 1,363
Result from other investments	– 194	– 39
Interest income	446	405
Interest expenses	3,008	3,800
Financial result	– 3,273	– 4,797
Earnings before tax	– 2,864	4,404
Income taxes	301	602
Deferred taxes	– 452	589
Earnings after tax	– 2,713	3,213
Minority interests' share of profit/loss	711	950
Net profit	– 3,424	2,263
Earnings per share in euros	– 0.07	0.04
Earnings per share (diluted) in euros	– 0.07	0.04

Consolidated balance sheet.

Assets

in TEUR	March 31, 2009	Dec. 31, 2008	Change
Non-current assets	372,850	376,335	- 3,485
Intangible assets	88,442	88,929	- 487
Tangible assets	167,677	170,489	- 2,812
Investment properties	34,583	34,794	- 211
Shares in associated companies	1,372	1,358	14
Financial assets	18,163	18,802	- 639
Other non-current assets	10,460	10,589	- 129
Deferred tax assets	52,153	51,374	779
Current assets	303,229	312,764	- 9,535
Inventories	183,737	179,450	4,287
Current accounts receivable and other assets	107,337	118,832	- 11,495
Securities	1,674	1,959	- 285
Cash and cash equivalents	10,481	12,523	- 2,042
Total assets	676,079	689,099	- 13,020

Shareholders' equity and liabilities

in TEUR	March 31, 2009	Dec. 31, 2008	Change
Shareholders' equity	289,742	292,837	- 3,095
Subscribed capital	135,290	135,290	0
Capital reserves	186,137	186,137	0
Other reserves	- 54,313	- 50,507	- 3,806
Own shares	22,628	21,917	711
Non-current liabilities	140,279	133,114	7,165
Pension provisions	6,434	6,437	- 3
Other non-current provisions	18,405	18,370	35
Non-current financial liabilities	99,387	92,418	6,969
Other non-current liabilities	13,236	12,967	269
Deferred tax liabilities	2,817	2,922	- 105
Current liabilities	246,058	263,148	- 17,090
Tax provisions	2,934	2,934	0
Other current provisions	33,584	35,751	- 2,167
Current financial liabilities	107,417	113,684	- 6,267
Other current liabilities	102,123	110,779	- 8,656
Total shareholders' equity and liabilities	676,079	689,099	- 13,020

Consolidated statement of movements in shareholders' equity.

in TEUR	Subscribed Capital	Capital reserve	Reserves		
			Cumulated Profit	Available-for-sale financial assets	Derivatives
Balance as at 01.01.2008	135,290	186,726	– 65,550	– 6	6,229
Valuation of financial instruments				– 907	2,345
Currency differences			– 10		
Earnings after tax			2,263		
Balance as at 31.03.2008	135,290	186,726	– 63,297	– 913	8,574
Balance as at 01.01.2009	135,290	186,137	– 53,776	– 1,888	6,552
Valuation of financial instruments				– 176	– 1,215
Currency differences			– 17		
Earnings after tax			– 3,424		
Balance as at 31.03.2009	135,290	186,137	– 57,217	– 2,064	5,337

Statement of comprehensive income.

in TEUR	1.1. to 31.3.2009	1.1. to 31.3.2008
Earnings after tax	– 2,713	3,213
Differences from currency translation	1,009	– 954
Available-for-sale financial assets	– 176	– 907
Derivatives	1,215	2,345
Total income and expenses recognized in equity	– 3,095	3,697
of which attributable to:		
Minority interests	711	950
Shareholders	– 3,806	2,747

Cumulative currency differences	Minority	Total
-3,399	21,634	280,924
		1,438
-944	950	-954
		3,213
-4,343	22,584	284,621
-1,395	21,917	292,837
		-1,391
1,026		1,009
	711	-2,713
-369	22,628	289,742

Consolidated statement of cash flows.

in TEUR	1.1. to 31.3. 2009	1.1. to 31.3. 2008
Earnings before tax	- 2,864	4,404
Interest	2,562	3,395
Depreciation / write up	7,247	7,280
Impairment	231	0
Profit on disposal of fixed assets	- 8	- 76
Other non-cash expenses / income	459	1,911
Operating profit / loss before working capital changes	7,627	16,914
Increase / decrease in provisions	- 2,693	- 5,234
Increase / decrease in working capital	- 3,177	- 2,292
Increase / decrease in other assets and liabilities	849	- 1,277
Cash flow from / used in operating activities before income taxes	2,606	8,111
Income taxes paid	- 300	- 237
Cash flow from / used in operating activities	2,306	7,874
Receipts from disposal of intangible assets	26	143
Payments for investments in intangible assets	- 1,002	- 1,664
Receipts from disposal of tangible assets	253	897
Payments for investments in tangible assets	- 2,410	- 4,109
Receipts from disposal of financial assets	414	263
Payments for investments in financial assets	- 582	- 916
Interest received	447	330
Cash flow from / used in investing activities	- 2,854	- 5,056
Receipts from issue of bonds and loans	8,014	16,375
Repayments of bonds and loans	- 7,682	- 3,407
Repayments for finance leases	- 158	- 10,586
Change in group financing	- 479	- 5,925
Interest paid	- 1,235	- 2,169
Cash flow from / used in financial activities	- 1,540	- 5,712
Change in cash and cash equivalents	- 2,088	- 2,894
Foreign currency translation changes in cash and cash equivalents	46	- 483
Cash and cash equivalents at the beginning of the period	12,523	13,792
Cash and cash equivalents at the end of the period	10,481	10,415

Key figures by business divisions and other areas.

January 1 – March 31, 2009

(previous year's figures in brackets)

in TEUR	Lasers & Optical Systems	Metrology	Defense & Civil Systems	Other, Consolidation	Group
Sales	36,927 (54,565)	24,340 (25,915)	54,360 (47,608)	2,032 (1,133)	117,659 (129,221)
of which Germany	11,506 (18,563)	9,299 (10,361)	28,644 (28,735)	2,110 (1,234)	51,559 (58,893)
European Union	10,801 (19,750)	4,391 (5,670)	14,612 (10,657)	0 (0)	29,804 (36,077)
Other Europe	2,347 (1,371)	1,554 (1,595)	5,566 (4,420)	0 (0)	9,467 (7,386)
NAFTA	9,047 (7,641)	5,461 (4,067)	1,382 (1,417)	– 78 (– 101)	15,812 (13,024)
South East Asia/Pacific	2,377 (3,154)	2,487 (3,531)	4,036 (2,038)	0 (0)	8,900 (8,723)
Other	849 (4,086)	1,148 (691)	120 (341)	0 (0)	2,117 (5,118)
Operating result (EBIT) before Group charges	– 1,331	– 2,099	4,897	– 1,058	409
Operating result (EBIT)	(7,187)	(– 1,099)	(2,461)	(652)	(9,201)
Operating result (EBIT) after Group charges	– 1,862	– 2,426	4,456	241	409
EBITDA before Group charges	1,921	– 1,110	6,566	278	7,655
EBITDA	(10,654)	(– 335)	(4,117)	(1,951)	(16,387)
EBITDA after Group charges	1,390	– 1,437	6,125	1,577	7,655
Result from investments in associated companies	– 517 (– 1,363)	0 (0)	0 (0)	0 (0)	– 517 (– 1,363)
Result from other investments	35 (– 57)	0 (0)	2 (12)	– 231 (6)	– 194 (– 39)
Research and development expenses	3,633 (3,816)	2,387 (2,283)	2,461 (2,016)	– 163 (– 515)	8,318 (7,600)
Free cash flow (before income taxes)	660 (– 368)	2,368 (851)	– 888 (5,601)	– 2,667 (– 2,706)	– 527 (3,378)
Working capital*	58,867 (59,024)	43,372 (48,125)	108,519 (100,285)	– 5,348 (– 5,816)	205,410 (201,618)
Order intake	41,894 (66,596)	19,868 (31,169)	46,404 (39,655)	1,702 (1,333)	109,868 (138,753)
Tangible assets, investment properties and intangible assets*	108,000 (109,949)	20,586 (20,986)	39,853 (40,241)	122,263 (123,036)	290,702 (294,212)
Investments excluding company acquisitions	1,278 (3,152)	294 (742)	1,352 (1,858)	487 (21)	3,411 (5,773)
Depreciation and amortization	3,252 (3,467)	989 (764)	1,669 (1,656)	1,336 (1,299)	7,246 (7,186)
Employees (without trainees)	1,340 (1,373)	773 (841)	1,036 (1,047)	132 (61)	3,281 (3,322)

* Previous year's figures as at December 31, 2008.

Notes to the Consolidated Financial Statements for the first three months 2009.

Accounting in accordance with the International Financial Reporting Standards (IFRS).

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the interpretation of these standards by the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated financial statements of JENOPTIK AG have been prepared in accordance with § 315a HGB (German Commercial Code) in line with the rules of the IASB with an exemption from preparation of consolidated financial statements under HGB. At the same time the consolidated financial statements and group management report are in line with the European Union Directive on Consolidated Accounting.

Accounting and valuation methods.

In the consolidated interim report ("interim report") as March 31, 2009, prepared on the basis of the International Accounting Standard (IAS) 34 "Interim Reporting", the same accounting methods were used as in the consolidated financial statements for the fiscal year 2008. These were prepared in accordance with the International Financial Reporting Standards (IFRS) which have to be applied for reasons of comparison within the European Union. These methods are published individually and described in detail in the Notes to the Annual Report 2008. The Annual Report can be called up on the Internet at www.jenoptik.com, on the Investors page under the heading Accounts & Reports/ Downloads.

The interim report was prepared in the group currency of the Euro and the figures are stated in TEUR unless specified otherwise.

From the view of the management these interim consolidated financial statements include all adjustments of

a normal and recurring nature which are necessary to present a true and fair view of the development of the business of the company in the periods under report.

Companies included in consolidation.

In addition to JENOPTIK AG, the consolidated financial statements include 20 (prev. year 21) domestic and 10 (prev. year 10) foreign companies fully consolidated. In accordance with IAS 31 "Interests in Joint Ventures" 1 (prev. year 1) joint venture company is included in the quarterly report proportionally at 50% and, under IAS 28 "Interests in Associates" 2 (prev. year 2) domestic associated companies are shown at equity.

Related party disclosures.

During the first quarter 2009 as well as in the corresponding period in 2008 the Group of JENOPTIK AG had no business transactions with related companies.

Itemization of key items in the financial statements.

Tangible assets	in TEUR	
	31.3.2009	31.12.2008
Land and buildings	94,779	95,635
Technical equipment and machines	42,521	44,548
Other equipment, factory and office equipment	22,982	23,752
On-account payments and assets under construction	7,395	6,554
	167,677	170,489

Inventories	in TEUR	
	31.3.2009	31.12.2008
Raw materials and supplies	67,865	67,314
Work in progress	93,807	90,376
Finished goods and merchandise	22,065	21,760
	183,737	179,450

Accounts receivable and other assets	in TEUR	
	31.3.2009	31.12.2008
Trade accounts receivable	81,165	93,389
Receivables from construction contracts	6,181	4,400
Receivables from non-consolidated affiliated companies	3,055	3,390
Receivables from participating interests	3,466	2,792
Other assets	13,470	14,861
	107,337	118,832

Non-current financial liabilities	in TEUR	
	31.3.2009	31.12.2008
Non-current bank liabilities	95,348	88,241
Non-current liabilities from finance leases	4,039	4,177
	99,387	92,418

Current financial liabilities	in TEUR	
	31.3.2009	31.12.2008
Current bonds	48,589	48,258
Bank liabilities	58,120	64,697
Liabilities from finance leases	708	729
	107,417	113,684

Other current liabilities	in TEUR	
	31.3.2009	31.12.2008
Liabilities from on-account payments received	28,511	33,825
Trade accounts payable	36,612	41,289
Liabilities from construction contracts	550	507
Liabilities to affiliated companies	1,868	2,009
Liabilities to participating interests	2,623	2,623
Other current liabilities	31,959	30,526
	102,123	110,779

German Corporate Governance Code.

The current declarations under § 161 AktG (German Stock Corporation Act) by the Executive Board and Supervisory Board relating to the German Corporate Governance Code have been made available to the shareholders at all times via the JENOPTIK AG Internet site. The declaration can also be viewed at JENOPTIK AG.

Legal disputes.

JENOPTIK AG and the one or the other of its group companies are involved in several legal or arbitration proceedings. If these could have a substantial effect on the Group's economic situation, these are described in the consolidated financial statements of Jenoptik for the year 2008.

Post balance sheet events.

There were no events of special importance occurring after the period covered by the interim report.

Responsibility statement by management.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Jena, May 6, 2009

Dr. Michael Martin
Chairman
of the Executive Board

Frank Einhellinger
Executive Board
Member

Michael Martin *Frank Einhellinger*



Dates

May 13, 2009
Interim Report
on the first three months 2009
of the Jenoptik Group

June 3, 2009
General Meeting 2009 of JENOPTIK AG

August 13, 2009
Interim Report on the first half 2009
of the Jenoptik Group

November 10, 2009
Interim Report
on the first nine months 2009
of the Jenoptik Group

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Additional information
These and other publications of Jenoptik
are available at www.jenoptik.com