Interim Financial Report of the Jenoptik Group

(unaudited)

January to June 2017

At a glance – Jenoptik Group

in million euros	January - June 2017	January - June 2016	Change in %	April - June 2017	April - June 2016	Change in %
Revenue	**348.4**	**326.8**	**6.6**	**184.7**	**168.7**	**9.5**
Optics & Life Science	124.9	108.1	15.6	66.0	55.9	18.1
Mobility	117.8	109.0	8.1	63.0	56.8	10.7
Defense & Civil Systems	105.4	111.6	-5.6	55.2	57.2	-3.5
Other[1]	0.3	-1.8		0.6	-1.2	
EBITDA	**42.7**	**40.9**	**4.4**	**25.0**	**24.3**	**2.9**
Optics & Life Science	26.5	17.3	53.0	14.7	10.1	45.7
Mobility	6.3	11.1	-43.2	3.4	6.7	-49.4
Defense & Civil Systems	11.3	11.5	-1.8	7.0	7.2	-2.3
Other[1]	-1.4	0.9		-0.2	0.2	
EBIT	**29.1**	**27.2**	**7.2**	**18.2**	**17.5**	**3.9**
Optics & Life Science	22.4	13.3	68.3	12.7	8.1	56.2
Mobility	2.4	7.1	-66.4	1.5	4.8	-69.6
Defense & Civil Systems	9.0	9.2	-2.6	5.8	6.1	-3.7
Other[1]	-4.6	-2.5		-1.8	-1.5	
EBIT margin	**8.4%**	**8.3%**		**9.8%**	**10.4%**	
Optics & Life Science	17.9%	12.3%		19.2%	14.5%	
Mobility	2.0%	6.5%		2.3%	8.5%	
Defense & Civil Systems	8.5%	8.3%		10.6%	10.6%	
Earnings after tax	**22.5**	**22.0**	**2.4**	**14.2**	**15.6**	**-8.7**
Earnings per share in euros	**0.39**	**0.38**	**2.4**	**0.25**	**0.27**	**-8.7**
Free cash flow	**22.1**	**21.5**	**3.0**	**12.0**	**9.5**	**25.6**
Order intake	**405.3**	**319.4**	**26.9**	**184.7**	**160.9**	**14.8**
Optics & Life Science	149.1	113.6	31.3	72.0	54.5	32.1
Mobility	144.4	128.0	12.8	70.6	63.2	11.7
Defense & Civil Systems	111.8	80.2	39.4	42.0	42.6	-1.4
Other[1]	0.0	-2.4		0.1	0.6	

	June 30, 2017	December 31, 2016	June 30, 2016
Order backlog (in million euros)	**455.0**	**405.2**	**360.2**
Optics & Life Science	101.2	80.7	74.2
Mobility	132.8	108.3	111.1
Defense & Civil Systems	222.7	217.8	178.0
Other[1]	-1.7	-1.6	-3.2
Contracts (in million euros)	**144.3**	**160.9**	**62.8**
Optics & Life Science	15.0	14.5	17.2
Mobility	72.8	79.1	8.7
Defense & Civil Systems	56.5	67.4	36.9
Employees (incl. trainees)	**3,603**	**3,539**	**3,512**
Optics & Life Science	1,120	1,123	1,149
Mobility	1,280	1,229	1,214
Defense & Civil Systems	895	881	862
Other[1]	308	306	287

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

Figures on the earnings position were calculated on the basis of the continuing operations, if not otherwise indicated.
Please note that there may be rounding differences as compared to the mathematically exact amounts (monetary units, percentages) in this report.

Summary of the Months January to June 2017

- Good first half-year: Group revenue was up 6.6 percent to 348.4 million euros (prior year 326.8 million euros). Increases were achieved in particular in the two core regions of the Americas and Asia/Pacific. The share of foreign sales increased to 72 percent (prior year 65 percent).
  See Earnings Position– page 7.

- Earnings improved: EBIT of continuing operations rose to 29.1 million euros (prior year 27.2 million euros), an increase of 7.2 percent. The EBIT margin accordingly came to 8.4 percent (prior year 8.3 percent). EBITDA increased to 42.7 million euros (prior year 40.9 million euros). Earnings per share totaled 0.39 euros (prior year 0.38 euros).
  See Earnings Position– page 7.

- Significant growth in the order intake: An increase of 26.9 percent to 405.3 million euros represented a new record level for a first half-year (prior year 319.4 million euros). The book-to-bill ratio of 1.16 was considerably up on the prior year figure of 0.98.
  See Earnings Position– page 8.

- Financial strength further improved: Cash flows from operating activities recorded a noticeable increase to 36.0 million euros (prior year 29.4 million euros). Despite higher capital expenditure, the free cash flow was above the good level seen in the prior year and came to 22.1 million euros (prior year 21.5 million euros).
  See Financial and Asset Position– page 9.

- Segment highlights:
  Optics & Life Science: Strong growth – revenue, EBIT and order intake were considerably up on the prior year. The EBIT margin showed a marked improvement.
  Mobility: Mixed picture – increase in revenue and order intake, the book-to-bill ratio reached 1.23. The move into new areas of business and one-off expenses for customer-specific projects led to a substantial reduction in earnings.
  Defense & Civil Systems: Very good order position – the order intake reported a significant rise thanks to a number of major international orders. Revenue was down slightly. The EBIT margin improved to 8.5 percent (prior year 8.3 percent).
  See Segment Report – from page 11 on.

- Outlook for 2017: Following a positive development of business as expected in the first half of 2017 and on the basis of a very good order and project pipeline, the Executive Board has confirmed the forecast it published in March 2017. Group revenue is expected to come in at between 720 and 740 million euros. Depending on the development of revenue, the EBIT margin is forecast within the range of 9.5 to 10.0 percent.
  See Forecast Report– page 16.

Business and Framework Conditions

Group Structure and Business Activity

Jenoptik is a globally operating integrated photonics group and a supplier of high-quality and innovative capital goods. The Group is thus primarily a partner to industrial companies. In the Mobility and Defense & Civil Systems segments, we are also a supplier to the public sector, in part indirectly through system integrators.

Our key markets primarily include the semiconductor equipment industry, the medical technology, automotive, machine construction, traffic, aviation as well as security and defense technology industries.

The Jenoptik Group operates in three segments
- Optics & Life Science
- Mobility
- Defense & Civil Systems.

Targets and Strategies

The Jenoptik Group is consistently geared towards attractive market and customer segments. A successful development of these markets is supported by global trends such as the digital world, health, mobility and efficiency, infrastructure and security. To enable us to continue growing and improving our profitability in the future, we are increasingly focusing on internationalization, innovation and efficient processes. We are positioning ourselves as a reliable technology partner for international customers in order to create forward-looking solutions together with them.

To successfully continue on with our growth strategy,
- we are consistently focusing our technology and service offering on the market and customer requirements,
- taking a targeted approach to working on the process of internationalization, combined with increased value creation, particularly in the growth regions of the Americas and Asia/Pacific,
- making processes more efficient, streamlining structures as well as optimizing costs and
- boosting our financial strength.

In addition, we want to supplement our organic growth by acquisitions.

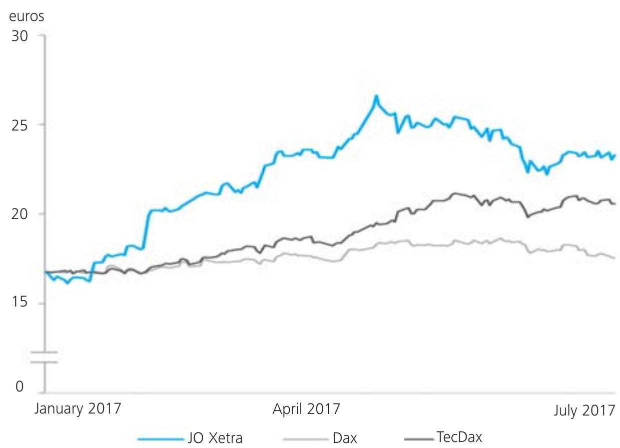
Within the framework of its internationalization strategy, Jenoptik invested around 14 million euros in the US in a new location in Rochester Hills, Michigan. A modern technology campus for metrology and laser machines, officially opened in June 2017, has been created there especially for the customers of the North American automotive market.

For more information on the strategic trajectory of the Jenoptik Group, we refer to the 2016 Annual Report published in March 2017 and the details given in the “Targets and Strategies” section from page 58 on.

The Jenoptik Share

Economic data shows that the global economy was still progressing well in the second quarter of 2017. The political uncertainty in the EU was also diminished somewhat, in turn also leading to a generally positive mood in the markets. Against this background, the Dax rose to 12,325 points, ending the first half of 2017 up by 6.3 percent. The TecDax reported an even stronger rise. As at the close of trading on June 30, 2017 it stood at 1,841 points, corresponding to an increase of 18.9 percent.

In the first six months of the year, the Jenoptik share markedly outperformed the market. The stock began on January 2, 2017 with an initial closing price of 16.77 euros and climbed to its highest level in the reporting period of 26.60 euros on May 4. The Jenoptik share was unable to hold onto this level



in the subsequent weeks, with the stock easing to a closing price of 22.97 euros by the end of the second quarter. Nevertheless, the Jenoptik share posted an increase of 37.0 percent in the period covered by the report. The share posted its low of 16.11 euros on January 10, 2017. In the six-month period, the total shareholder return was 38.5 percent (prior year 3.0 percent). By the close of trading on July 31, 2017 the share price had risen back up to 23.30 euros. The development of Jenoptik's market capitalization has also been very pleasing since the beginning of the year. The total value of all shares climbed above the 1 billion euro threshold. As of July 31, 2017 the Group's market capitalization totaled 1.33 billion euros.

In June 2017, J.P. Morgan reduced its stake in Jenoptik from 3.01 percent to 2.97 percent. J.P. Morgan had previously reported the purchase of a total of 1,720,604 Jenoptik shares in May 2017.

In the last twelve months, the liquidity of TecDax shares and consequently also of the Jenoptik share reported a marked improvement. As such, trading on the German stock exchanges (Xetra, German trading floors and Tradegate) in the first six months of 2017, with an average of 173,473 Jenoptik shares per day, increased by 9.8 percent compared to the same period in the prior year (prior year 157,969). In the TecDax ranking, Jenoptik improved to 17th place (prior year 19th) in terms of free float market capitalization (89.0 percent) as of June 30, 2017. In terms of stock exchange turnover, Jenoptik was in 23rd place (prior year 22nd).

At the 19th Annual General Meeting, held in Weimar on June 7, 2017, the Executive Board reported on the 2016 fiscal year, the first quarter of 2017 and the Group's ongoing development. Among other things, the shareholders elected the shareholder representatives to the Supervisory Board and passed a resolution to pay an increased dividend of 0.25 euros per share (prior year 0.22 euros). On the basis of the total dividend in the sum of 14.3 million euros, the payout ratio to the shareholders came to 25.0 percent based on the earnings attributable to shareholders achieved in 2016 (prior year 25.4 percent).

In the first half-year 2017, the Jenoptik management presented the company to investors and analysts at conferences in Barcelona, Berlin, Frankfurt/Main, Lyon, Madrid and Warsaw and during ten roadshows at key European financial centers as well as in Chicago and New York.

As of June 30, 2017, a total of 13 research institutes and banks regularly reported on Jenoptik. After the marked rise in the share price, some analysts downgraded the Jenoptik share after the release of the 3-month figures in mid-May. As of the end of the first half year 2017, three analysts recommended the stock as a buy, nine analysts as a hold and one recommended them as a sell. The average price target issued by all analysts at this time was 22.65 euros (prior year 15.08 euros).

Earnings per share

	1/1/ to 30/6/2017	1/1/ to 30/6/2016
Earnings attributable to shareholders in thousand euros - Group	22,714	22,171
Weighted average number of outstanding shares	57,238,115	57,238,115
Earnings per share in euros - Group	0.40	0.39

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

Jenoptik Key Share Figures

	1/1/ to 30/6/2017	1/1/ to 30/6/2016
Closing share price (Xetra) on 30/6/ in euros	22.97	14.80
Highest share price (Xetra) in euros	26.60	14.89
Lowest share price (Xetra) in euros	16.11	11.14
Market capitalization (Xetra) on 30/6/ in million euros	1,314.8	847.1
Average daily trading volume in shares[1]	173,473	157,969

[1] Source: Deutsche Börse

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

In its "World Economic Outlook", the IMF anticipates a broad upturn in the global economy based on the latest data. In July the growth forecasts were raised slightly for almost all regions compared to the last report in April. In spite of Brexit and the uncertainties of current US policy, the IMF confirmed the positive outlook. The IMF sees risks in the anticipated reversal of monetary policy at Western central banks, in China's high credit financing and the growing trade protectionism in the US.

The moderate economic growth in the US continued. GDP in the second quarter grew by 1.2 percent according to the US Department of Commerce. It was therefore 0.5 percentage points higher than forecast in April. According to a survey by the US Federal Reserve (FED), the US economy has remained on a course of moderate expansion over recent weeks.

In China, the economy grew by 6.9 percent in the second quarter compared with the same period in the prior year, posting a stronger rise than had been anticipated, thanks to the recent strength in exports. Investments in fixed assets rose by 8.6 percent in the first half-year, retail sales by 10.4 percent. In the industrial production sector, the steel industry in particular was experiencing a boom.

According to the IHS Markit institute, the economy in the euro zone also reported strong growth in the second quarter 2017. The growth was driven by manufacturing which in June posted the highest growth rate for six years. For the euro zone as a whole, IHS Markit forecast growth of 0.7 percent in the second quarter.

The German economy continued its upturn in the second quarter, according to the German Federal Ministry for Economic Affairs and Energy. Economic growth in the first quarter was 0.6 percent. German exports clearly benefited from the pick-up in global trade. In addition, the upturn in the second quarter was driven more strongly by consumer spending.

The semiconductor industry posted an increase in revenues in the first months of the year. As such, according to the Semiconductor Industry Association (SIA), revenues in April and May of this year were more than 20 percent higher than in the same period last year. No new figures were published for the equipment supplier industry in the second quarter.

Following a weak first quarter with a stagnation in order intakes, the German mechanical engineering industry posted strong growth in the second quarter. As such, order intakes in May were 17 percent up on the prior year, according to the sector association VDMA. Demand from the euro partner countries and the business with Asia were stronger than expected.

The German Association of the Automotive Industry (VDA) reported a fall in automobile production for the first half-year 2017 for the first time in five years. Exports also posted a small decline due to declining growth momentum in the major automotive markets US, China and Europe, which, according to the VDA, account for about 70 percent of the global market.

In the rail industry, the assessment of the current development of business as at the end of the first half-year was clearly more positive than in prior quarters, according to the SCI Rail Business Index of the sector analysts SCI Verkehr. Assessment of demand and order backlogs also improved.

In the aviation industry, aircraft manufacturer Airbus presented a new development study of the A380 at the Paris Air Show, the aim of which was to help provide a boost to the number of orders, which has recently been dwindling: Airbus had announced in 2016 that it was going to halve production of the A380 model starting in 2018 (2015: 27) if demand failed to pick up. At the beginning of June 2017, Airbus announced that it might further reduce the number of deliveries to less than 12 per year.

In June this year, the German Federal Ministry for Economic Affairs and Energy published its Annual and Interim Armaments Export Report for the German security and defense technology industry. During the first four months of the year 2017, the period covered by the report, individual licenses were issued for the export of armaments valued at around 2.4 billion euros (prior year 3.3 billion euros). The export license for a frigate to Algeria accounted for one third of this figure. 23 export license applications with a total value of 9.4 billion euros were refused. In the area of missile defense, the US announced at the beginning of July that it would also be selling the Patriot system to Poland and Romania.

No important new reports were published for other sectors relevant to Jenoptik at the time these financial statements were prepared. We therefore refer to the details on pages 69 ff. of the 2016 Annual Report and the Interim Report for the first quarter 2017.

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, the Shared Service Center, centrally administered real estate and consolidation effects under “Other”.

Earnings Position

In the first six months of the 2017 fiscal year, Jenoptik achieved an expected increase in revenue of 6.6 percent to 348.4 million euros (prior year 326.8 million euros). Growth in the 2nd quarter was even stronger at 9.5 percent, and was seen in the Optics & Life Science and Mobility segments. This was primarily attributable to the good level of demand for optical systems for the semiconductor equipment industry as well as for information and communication technology, but also for systems from the healthcare and industry area, for traffic safety technology as well as metrology systems for the automotive industry.

The share of foreign sales increased to 71.7 percent (prior year 65.0 percent). Revenues in the two growth regions of the Americas and Asia/Pacific showed positive performance and together increased to 38.8 percent of group revenue (prior year 31.5 percent). All segments, primarily however the Defense & Civil Systems segment, recorded growth in the Americas, so revenue in this region reported a marked increase of 44.1 percent compared to the same period last year, to 81.8 million euros (prior year 56.8 million euros). Revenues in the Asia/Pacific as well as Middle East/Africa regions increased as a result of higher revenues of the Optics & Life Science and Mobility segments. By contrast, lower revenues, particularly in the Defense & Civil Systems segment in Germany, led to an overall reduction of 13.8 percent to 98.6 million euros (prior year 114.3 million euros). A summary of revenue distribution by region can be found on page 24.

The cost of sales rose at a slower rate than revenue, by 4.9 percent to 225.5 million euros (prior year 215.1 million euros). Consequently, as a result of the more profitable product mix, the gross margin improved to 35.3 percent (prior year 34.2 percent).

Intensified research and development activities (R+D) of the Group led to an increase in the R+D expenses to 22.1 million euros in the first half-year (prior year. 20.5 million euros). R+D expenses therefore showed the biggest rise within functional costs. The development costs on behalf of customers, included in the cost of sales, also rose to 10.0 million euros in the period covered by the report (prior year 3.1 million euros), in part due to customer-specific projects in the Mobility segment. The R+D total output therefore rose sharply to 32.2 million euros compared with 23.6 million euros in the same period of the prior year, equating to 9.3 percent of revenue (prior year 7.2 percent). The indicator includes R+D expenses, development costs on behalf of customers and development costs capitalized under fixed assets.

Selling expenses increased to 39.6 million euros in the first half-year 2017 (prior year 37.7 million euros). At 11.4 percent, the selling expenses ratio was at almost the same level as in the prior year (prior year 11.5 percent). General and administrative expenses in the period covered by the report came to 29.0 million euros (prior year 27.2 million euros). This increase was essentially attributable to expenses incurred in connection with the change on the Executive Board as well as the increased valuation of share-based payments (LTI) for the Board and some members of the top management in the first quarter.

Revenue

in million euros	1/1/ to 30/6/2017	1/1/ to 30/6/2016	Change in %
Total	348.4	326.8	6.6
Optics & Life Science	124.9	108.1	15.6
Mobility	117.8	109.0	8.1
Defense & Civil Systems	105.4	111.6	-5.6
Other	0.3	-1.8	

R+D Output

in million euros	1/1/ to 30/6/2017	1/1/ to 30/6/2016	Change in %
R+D output	32.2	23.6	36.7
R+D expenses	22.1	20.5	8.0
Capitalized development costs	0.1	0.0	
Developments on behalf of customers	10.0	3.1	225.4

Lower income arising from the reversal of impairments on receivables than in the same period in the prior year led to a slight reduction in other operating income, despite an increase in currency gains. The other operating expenses by contrast increased by comparison with the prior year, primarily as a result of higher currency losses. The account balance from both items amounted to minus 3.0 million euros (prior year minus 0.8 million euros).

The EBIT of the continuing operations improved at a faster rate than revenue as a result of a more profitable product mix. At 29.1 million euros, it was 7.2 percent above the figure for the prior year (prior year 27.2 million euros) which was attributable to the strong contribution from the Optics & Life Science segment. The EBIT margin, at 8.4 percent, was slightly up on the prior year (prior year 8.3 percent) and also above the figure for the first quarter 2017 (6.7 percent). The EBIT of the discontinued operations totaled 0.2 million euros (prior year 0.1 million euros).

In the first six months of 2017, and for the reasons mentioned above, the EBITDA (earnings before interest, taxes and depreciation/amortization, incl. impairment losses and reversals) increased by 4.4 percent to 42.7 million euros (prior year 40.9 million euros).

The financial result in the period covered by the report, at minus 2.1 million euros, was below the figure for the prior year (prior year minus 1.4 million euros), essentially due to lower investment income which, in the second quarter of the prior year, had included dividend payments from a non-operating investment. At 27.0 million euros (prior year 25.8 million euros), the Group posted an improvement in earnings before tax over the prior year. Income taxes came to 4.2 million euros (prior year 3.7 million euros), equating to a cash effective tax rate of 15.3 percent (prior year 14.2 percent). The increase in the tax rate is the result, in particular, of a reduction in tax-exempt income and an increase in the earnings of foreign operations.

Group earnings after tax (EAT) rose by 2.5 percent to 22.7 million euros (prior year 22.1 million euros). Earnings per share of the continuing operations increased slightly to 0.39 euros (prior year 0.38 euros). Group earnings per share totaled 0.40 euros (prior year 0.39 euros).

By the end of June 2017, the order intake of the Jenoptik Group had reached a record high for a first half-year. At 405.3 million euros it was 26.9 percent up on the figure of 319.4 million euros for the prior year. As a result, the book-to-bill ratio, the ratio of order intake to revenue, was at 1.16 markedly up on the prior year (prior year 0.98). All three segments posted a rise in the first six months. The order backlog, was at 455.0 million euros 12.3 percent up on the figure of 405.2 million euros at the end of 2016. Of this order backlog, 57.8 percent is due to be converted to revenue in the present fiscal year and help to support scheduled growth.

There were also frame contracts worth 144.3 million euros (31/12/2016: 160.9 million euros). Frame contracts are contracts or framework agreements where the exact extent and probability of occurrence cannot yet be specified precisely.

Employees & management. As of June 30, 2017, the number of employees in the Jenoptik Group increased moderately to 3,603 compared to year-end 2016 (31/12/2016: 3,539 employees). The number of employees abroad grew in the course of the international expansion of business and due to first-time consolidations. At the end of June 2017, 738 people were employed at the foreign locations (31/12/2016: 686 employees).

EBIT*

in million euros	1/1/ to 30/6/2017	1/1/ to 30/6/2016	Change in %
Total	29.1	27.2	7.2
Optics & Life Science	22.4	13.3	68.3
Mobility	2.4	7.1	-66.4
Defense & Civil Systems	9.0	9.2	-2.6
Other	-4.6	-2.5	

* only continuing operations

Order Situation

in million euros	1/1/ to 30/6/2017	1/1/ to 30/6/2016	Change in %
Order intake	405.3	319.4	26.9
	30/6/2017	31/12/2016	Change in %
Order backlog	455.0	405.2	12.3
Contracts	144.3	160.9	-10.3

Jenoptik had a total of 97 trainees as of June 30, 2017 (31/12/2016: 123 trainees). In Germany, the Group had 121 agency employees (31/12/2016: 64 agency employees).

Since May 1, 2017, Dr. Stefan Traeger has been the new Chairman of the Executive Board of the Jenoptik Group. He succeeded Dr. Michael Mertin, who relinquished his position as CEO at the company after almost ten years of service.

Detailed information on the development of the segments can be found in the Segment Report from page 11 on.

Financial and Asset Position

With a sound equity ratio, the debenture loans, cash and cash equivalents and the syndicated loan, the Group has a viable financing structure for further organic growth and acquisitions.

As of end of the first half-year 2017, there was no change in the debt ratio, the ratio of borrowings to equity, which at 0,71 was the same as at the end of 2016 (31/12/2016: 0.71).

The net debt was minus 16.1 million euros (31/12/2016: minus 17.9 million euros), despite the dividend payment, Jenoptik consequently remained net-debt-free as of June 30, 2017.

The Group spent 17.9 million euros on property, plant and equipment and intangible assets in the first six months of 2017, significantly more than in the same period in the prior year (prior year 12.0 million euros). At 16.5 million euros, the largest share of capital expenditure was on property, plant and equipment (prior year 11.0 million euros). In order to support continued growth investments were made, among other things, in the new building at the US site in Rochester Hills, Michigan, to meet new customer orders as well as in new technical equipment and the expansion of production capacities. At the end of June 2017, capital expenditure on intangible assets, at 1.4 million euros, exceeded the level for the prior year (prior year 1.0 million euros). Scheduled depreciation totaled 13.5 million euros (prior year 13.7 million euros) and was therefore below the figure for total capital expenditure.

Employees (incl. trainees)

	30/6/2017	31/12/2016	Change in %
Total	3,603	3,539	1.8
Optics & Life Science	1,120	1,123	-0.3
Mobility	1,280	1,229	4.1
Defense & Civil Systems	895	881	1.6
Other	308	306	0.7

The cash flows from operating activities were influenced by the increase in earnings and in particular by lower payments for the working capital. As of June 30, 2017, they improved significantly to 36.0 million euros compared with the prior-year figure of 29.4 million euros.

The main factors influencing cash flows from investing activities in the period covered by the report were higher capital expenditure for property, plant and equipment, payments for the acquisition of the British traffic technology specialist ESSA Technology and payments for cash investments. As of June 30, 2017, the outflow of funds for investing activities amounted to 33.6 million euros (prior year 8.7 million euros).

In the period covered by the report the free cash flow (cash flows from operating activities before interest and taxes minus capital expenditure for and proceeds from intangible assets and property, plant and equipment) came to 22.1 million euros, despite a marked increase in capital expenditure, exceeding the good figure achieved in the prior year (prior year 21.5 million euros).

The cash flows from financing activities amounted to minus 13.1 million euros (prior year minus 15.9 million euros). They were influenced positively by proceeds from issuing a loan for the construction of the technology campus in Rochester Hills, Michigan. By contrast, the payment of the dividend in the sum of 14.3 million euros made in the second quarter had a negative effect (prior year 12.6 million euros).

As of June 30, 2017, the total assets of the Jenoptik Group, were up on the 2016 year-end figure amounting to 830.2 million euros (31/12/2016: 813.1 million euros).

In particular the increase in property, plant and equipment as well as financial assets resulted in the slight rise in non-current assets to 376.1 million euros (31/12/2016: 371.9 million euros).

This was primarily attributable to the acquisition of the British company ESSA Technology, increased capital expenditure on property, plant and equipment and the revaluation of the carrying amount of the shares in a non-operational investment.

Current assets saw a rise of 13.0 million euros to 454.1 million euros (31/12/2016: 441.2 million euros). There were distinct developments within this balance sheet item. Inventories increased to 180.3 million euros (31/12/2016: 159.3 million euros) because, as in prior years, order-related prepayments had to be made for future revenue. Current financial investments also increased as additional short-term cash investments were made. By contrast, receivables reduced to 118.1 million euros (31/12/2016: 129.8 million euros). Cash and cash equivalents decreased to 80.8 million euros (31/12/2016: 92.0 million euros), essentially as a result of the above-mentioned cash investments.

Compared with the year end 2016 the working capital of the Jenoptik Group increased slightly to 212.8 million euros as of June 30, 2017 (31/12/2016: 209.9 million euros), but remained below the figure for the same period in the prior year (30/06/2016: 220.6 million euros). The working capital ratio, the ratio of working capital to revenue based on the last twelve months, came to 30.1 percent improving both on the figure at year-end 2016, (31/12/2016: 30.7 percent) and on the figure for the same period in the prior year (30/06/2016: 32.5 percent).

In particular the earnings after tax posted at the end of the period covered by the report resulted in equity increasing to 485.4 million euros (31/12/2016: 476.4 million euros). The equity ratio, at 58.5 percent, was virtually at the same level as at year-end 2016 (31/12/2016: 58.6 percent).

Compared to the end of December 2016, non-current liabilities were virtually unchanged at 173.8 million euros (31/12/2016: 175.4 million euros). Non-current liabilities primarily include the debenture loans placed in 2011 and 2015, totaling 125 million euros and with original terms of five and seven years. There were only minor changes in the other items included in non-current liabilities.

The current liabilities increased since year-end 2016 to 171.0 million euros (31/12/2016: 161.3 million euros). The increase was mainly due to higher other current non-financial liabilities. These increased due to higher accruals for future revenue, as well as liabilities for vacation entitlements of the staff during the fiscal year. Current financial debt also increased slightly. By contrast, other current provisions reduced as a result of the payment of variable salary components of the employees. Overall, there were only minor changes in the other items.

Purchases and sales of companies: In January, the Jenoptik Group acquired all shares in the British company ESSA Technology (Domestic and Commercial Security Limited), a specialist in software for traffic monitoring and back-office solutions, particularly automatic number plate recognition (ANPR) applications for the police. The company generated revenue in the low single-digit million euro range last year and has been integrated within Jenoptik's Mobility segment. Further information on the acquisition of ESSA Technology can be found in the Notes from page 25 on.

There were no other purchases or sales of companies in the first six months of 2017.

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 83 of the 2016 Annual Report and the details on contingent liabilities on page 178.

Segment Report

Optics & Life Science Segment

In the first half-year 2017, the Optics & Life Science segment posted an outstanding increase in revenue of 15.6 percent to 124.9 million euros (prior year 108.1 million euros). As in the first quarter, this performance was driven by a further sustained good business with solutions for the semiconductor equipment industry as well as for information and communication technology. Sales in the Healthcare & Industry area also showed a positive performance. Overall, the segment's share of group revenue was 35.9 percent (prior year 33.1 percent). Revenue in Europe (excluding Germany) grew to 45.8 million euros (prior year 37.7 million euros). In addition to the growth in Germany, the segment increased the revenue in the Americas and the Asia/Pacific region by nearly the same amount.

Income from operations (EBIT) improved significantly by 68.3 percent to 22.4 million euros (prior year 13.3 million euros), particularly due to strong demand for optical system solutions and good business in the lasers area as a result of restructuring measures implemented. In the first six months of 2017, the segment therefore posted an EBIT margin of 17.9 percent (prior year 12.3 percent), and even managed 19.2 percent in the second quarter. Compared with the prior year income from operations before depreciation and amortization (EBITDA) also increased significantly by 53.0 percent to 26.5 million euros (prior year 17.3 million euros).

The order intake rose by 31.3 percent to 149.1 million euros (prior year 113.6 million euros). Set against revenue, this results in a book-to-bill ratio of 1.19 (prior year 1.05).

The segment order backlog was above the level on December 31, 2016, and at the end of June 2017 came to 101.2 million euros (31/12/2016: 80.7 million euros). There were also frame contracts worth 15.0 million euros (31/12/2016: 14.5 million euros).

As a result of the positive course of business and the strong earnings situation, the free cash flow (before interest and taxes) improved to 10.9 million euros (prior year 7.9 million euros).

The Optics & Life Science Segment at a Glance

in million euros	30/6/2017	30/6/2016	Change in %
Revenue	124.9	108.1	15.6
EBITDA	26.5	17.3	53.0
EBITDA margin in %	21.2	16.0	
EBIT	22.4	13.3	68.3
EBIT margin in %	17.9	12.3	
Capital expenditure	2.0	2.3	-10.8
Free cash flow	10.9	7.9	37.2
Order intake	149.1	113.6	31.3
Order backlog[1]	101.2	80.7	25.5
Frame contracts[1]	15.0	14.5	3.4
Employees[1]	1,120	1,123	-0.3

[1] Prior year's figures refer to December 31, 2016

Mobility Segment

In the first six months of 2017, revenue in the Mobility segment came to 117.8 million euros, up on the prior year (prior year 109.0 million euros). Both, the business with applications for the automotive industry and with traffic safety technology successfully increased. The segment also significantly increased its revenue in Germany and Asia/Pacific. The segment's share of group revenue rose slightly from 33.3 percent in the prior year to 33.8 percent.

In the period covered by the report the segment's income from operations (EBIT) fell by 66.4 percent to 2.4 million euros (prior year 7.1 million euros). As in the first quarter, this development was mainly attributable to one-off expenses for customer-specific projects included in the cost of sales. These include, in particular, the toll project awarded to Jenoptik in 2016. As a development and technology partner the Group will deliver new systems to monitor truck toll payments on Germany's federal highways by 2018. The EBIT margin accordingly fell to 2.0 percent in the first half-year (prior year 6.5 percent). In the period covered by the report, income from operations before depreciation and amortization (EBITDA) decreased by 43.2 percent to 6.3 million euros (prior year 11.1 million euros). Further information can be found in the Notes on page 27.

As the order intake in the Mobility segment was considerably higher than revenue in the period covered by the report, the book-to-bill ratio in the first six months of 2017 reached a figure of 1.23 (prior year 1.17). At 144.4 million euros, the order intake was also above the prior-year figure (prior year 128.0 million euros). In the first half of the year Jenoptik sold, among other things, 3D laser machines to leading German automotive manufacturers and suppliers. The orders were worth approximately 10 million euros. The highly efficient robot-based 3D laser processing machines are used, for example, for contour trimming of so-called structural components, in particular for next-generation electric cars.

The order backlog in the segment increased by 22.6 percent to 132.8 million euros by the end of the second quarter (31/12/2016: 108.3 million euros). There were also frame contracts worth 72.8 million euros (31/12/2016: 79.1 million euros).

Capital expenditure in the Mobility segment increased sharply in the first half-year 2017 to 12.9 million euros (prior year 4.2 million euros). On the one hand, this was attributable to internally manufactured equipment that Jenoptik operates within the framework of a Canadian traffic safety project. On the other hand the Group invested in a new technology campus at the US site in Rochester Hills, Michigan. The building was completed and the employees moved into the new facility as scheduled in the second quarter of 2017.

The investments made and the weaker result were the main reasons for the decline in the free cash flow (before interest and taxes) to minus 0.1 million euros (prior year 0.9 million euros).

In January 2017, the Jenoptik Group strengthened its traffic monitoring and public security business through the acquisition of Essa Technology. The company, based in the English city of Saltash, is a specialist in software for traffic monitoring and the associated back-office services, in particular for automatic number plate recognition operated by the police.

The Mobility Segment at a Glance

in million euros	30/6/2017	30/6/2016	Change in %
Revenue	117.8	109.0	8.1
EBITDA	6.3	11.1	-43.2
EBITDA margin in %	5.4	10.2	
EBIT	2.4	7.1	-66.4
EBIT margin in %	2.0	6.5	
Capital expenditure	12.9	4.2	205.9
Free cash flow	-0.1	0.9	-106.2
Order intake	144.4	128.0	12.8
Order backlog[1]	132.8	108.3	22.6
Frame contracts[1]	72.8	79.1	-7.9
Employees[1]	1,280	1,229	4.1

Defense & Civil Systems Segment

In the first six months, the Defense & Civil Systems segment reported revenue in the sum of 105.4 million euros. As expected, revenue showed a fall of 5.6 percent on the same period in the prior year (prior year 111.6 million euros), which had posted a particularly strong rise in revenue due to the settlement of several major projects in the field of energy and sensor systems. The segment's share of group revenue fell to 30.2 percent (prior year 34.1 percent). The segment achieved significant growth in revenue in the Americas, in particular due to the scheduled execution of orders for the Patriot missile defense system. In the other regions, for project-related reasons, revenue was lower than in the same period of the prior year.

The income from operations (EBIT) remained almost stable at 9.0 million euros compared with the prior year (prior year 9.2 million euros), despite weaker revenue and significantly higher research and development expenses. The main reasons for this were good performance in the service business and a changed product mix. The EBIT margin improved accordingly to 8.5 percent in the period covered by the report (prior year 8.3 percent). The EBIT margin in the period from April to June amounted to 10.6 percent (prior year 10.6 percent). In the first two quarters of 2017, the segment generated income from operations before depreciation and amortization (EBITDA) of 11.3 million euros (prior year 11.5 million euros).

In the first half-year, the Defense & Civil System segment reported a number of major international projects that were recognized in the order intake or in the frame contracts. For example, Jenoptik received a follow-up order as part of the Polish program to retrofit Leopard 2 tanks. This includes, among other things, the delivery of auxiliary power units worth around 11 million euros. The order intake improved significantly by 39.4 percent to 111.8 million euros (prior year 80.2 million euros). The book-to-bill ratio accordingly rose considerably to 1.06, compared with 0.72 in the prior year.

On the basis of this very good order intake, the segment order backlog grew by 4.9 million euros to 222.7 million euros (31/12/2016: 217.8 million euros). There were also frame contracts worth 56.5 million euros (31/12/2016: 67.4 million euros).

At 15.2 million euros, the segment's free cash flow (before interest and taxes) remained constant compared with the prior year (prior year 15.2 million euros).

In the first half-year 2017 two American customers – Raytheon and Boeing – awarded Jenoptik's Defense & Civil Systems segment for outstanding supplier performance.

The Defense & Civil Systems Segment at a Glance

in million euros	30/6/2017	30/6/2016	Change in %
Revenue	105.4	111.6	-5.6
EBITDA	11.3	11.5	-1.8
EBITDA margin in %	10.7	10.3	
EBIT	9.0	9.2	-2.6
EBIT margin in %	8.5	8.3	
Capital expenditure	1.8	2.1	-13.1
Free cash flow	15.2	15.2	0.0
Order intake	111.8	80.2	39.4
Order backlog[1]	222.7	217.8	2.2
Frame contracts[1]	56.5	67.4	-16.1
Employees[1]	895	881	1.6

[1] Prior year's figures refer to December 31, 2016

Report on Post-Balance Sheet Events

At the time this report was prepared, there were no events after the balance sheet date of June 30, 2017 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 opportunities and risks, we refer to the details on pages 101 to 110 of the 2016 Annual Report published at the end of March 2017.

During the course of the first six months of 2017 there were no major changes in the opportunities and risks described in this report.

Forecast Report

Outlook for the Economy as a Whole and the Sectors

The International Monetary Fund (IMF) forecasts that growth in the global economy will continue to accelerate. This was reaffirmed by the IMF in its update on the World Economic Outlook announced in July 2017. For 2017, it continues to anticipate global economic growth of 3.5 percent compared with 3.1 percent last year. For 2018, the IMF predicts global economic growth of 3.6 percent.

While the IMF has lowered its growth forecasts for the US by 0.2 percentage points for 2017 and 0.4 points for 2018, it has slightly raised its growth expectations for many countries in the euro zone, as well as for Japan and China.

China reduced its own growth target for 2017 to around 6.5 percent in early March and is therefore within the scope of its own five-year plan that anticipates average GDP growth of 6.5 percent up to 2020.

For Germany the good prospects for exports have a positive impact on the economy. While the IMF expects German GDP to grow at a slightly lower rate than the euro zone average according to its publication in July, it has raised its growth forecasts slightly to 1.8 for 2017 and 1.6 percent for 2018. In addition to other factors, German industry will benefit from the economic upturn in the euro zone.

According to the "World Fab Forecast" published in March 2017 by the SEMI trade association for the semiconductor equipment industry, this industry will reach a new record for revenue of 46 billion US dollars in 2017. No new figures on the forecast for the semiconductor equipment industry were published in the second quarter.

Growth Forecast of Gross Domestic Product

in percent / in percentage points	2017	Change to forecast of April 2017	2018
World	3.5	0.0	3.6
USA	2.1	-0.2	2.1
Euro zone	1.9	0.2	1.7
Germany	1.8	0.2	1.6
China	6.7	0.1	6.4
Emerging economies	4.6	0.1	4.8

Source: International Monetary Fund, July 2017

Similarly robust momentum is anticipated for the semiconductor sector by the IT analyst Gartner, which raised its revenue forecast for 2017 in mid-April to 386 billion US dollars, equating to an increase of 12.3 percent. The industry association SIA predicts a similar development in its June report.

In the rail industry, the train manufacturer Bombardier announced cost-saving measures and job cuts in June. According to industry experts, the measures could also bring forward the potential merger or cooperation plans between Bombardier, Siemens and Alstom.

Federations and industry associations published medium and long-term forecasts for the global photonics industry at the LASER World of Photonics trade fair in Munich in June. According to Photonics21 and VDMA, the long-term, global annual growth in the sector is around 7 percent, with German and European companies taking a leading market position for the key products. However, China is catching up.

The VDA anticipates slight growth of 2 percent to 84.5 million vehicles in the global passenger car market in 2017. According to the release dated July 4, a sharp decline in the growth of passenger car production is expected, especially for China. The VDA anticipates a further slight fall in German domestic production in 2017, but an increase in the production abroad. In July 2017 a potential spread of the exhaust emissions scandal to issues governed by competition law put the development, in particular of leading German automotive manufacturers, under an increased focus of public attention.

In June, the VDMA sector association increased the full-year growth forecast for the German mechanical engineering industry from one to three percent. The reasons for this are increased new orders from the euro zone countries in the first five months, catch-up demand for investments in industry and commerce and stronger than expected business in Asia.

In the traffic safety market, there were signs of movement in the discussion surrounding tolls in Europe in May 2017. For example, the EU Commission fleshed out its plans for a European toll based on actual distance traveled and no longer on the purchase of a vignette for a specific period.

Following record revenues of 34.8 billion dollars in 2016, the International Air Transport Association (IATA) anticipates a sound year for the global aviation industry in 2017. Although the profitability of the sector has been slowly declining since the second half-year 2016, the IATA nevertheless raised its revenue forecast at the beginning of June 2017 from 29.8 to 31.4 billion US dollars. The aircraft manufacturers Airbus and Boeing are hoping for a boost with the help of new models in the MOM segment ("Middle of the Markets") but, according to a study by Alix Partners at the Paris Air Show in June, are coming under increasing pressure from smaller competitors. Both Airbus and Boeing have increased their long-term forecasts for the aviation industry. Airbus anticipates that the airlines will buy a total of around 34,900 new passenger jets and cargo planes worth 5.3 trillion US dollars by 2036. Boeing forecasts a demand for 41,030 aircraft worth 6.1 trillion US dollars.

The EU states laid the foundation for a joint defense union at a summit in June 2017. At the heart of their plans is the joint procurement of defense equipment and coordination of defense projects, supported by a European defense funds for research projects. Germany and France, in particular, are planning closer cooperation on defense policy. As such, the aim is to draw up plans by mid-2018 for the joint development of a fighter that is intended to replace the Eurofighter and Rafale models in the future. The German Army wants to increase the number of its operational tanks through purchase or modernization. According to a report by NATO, military spending by member countries in 2017 (excluding the US) is expected to increase by 4.3 percent compared with the prior year. Under the president's plans, military expenditure by the US is to rise within a year by 10 percent to nearly 575 billion US dollars.

No new major forecasts have been issued for the other sectors. We therefore refer to the details from page 111 on of the 2016 Annual Report and the Interim Report on the first quarter 2017 published in May.

Medium and Long-term Forecasts

Jenoptik intends to continue on its adopted course of profitable growth. In order to secure this growth in the medium to long term, we will continue to focus on internationalization, innovation and efficient processes as well as on the consistent alignment of our technology portfolio with future-oriented market and customer segments. In this context we aim to supplement our organic growth with acquisitions and to further improve profitability.

A continuation of the positive development presupposes that the political and economic conditions do not worsen. At present, these include the economic effects of Brexit, which cannot yet be assessed, other regulations at European level, export restrictions, trade protectionism and ongoing developments in Turkey, the US and China, and conflicts in the Middle East.

For more information on the medium to long-term outlook, we refer to the 2016 Annual Report published in March 2017, in particular the details in the "Targets and Strategies" section from page 58 on and in the Forecast Report from page 111 on, as well as to the Report for the first quarter 2017, published in May.

Future Development of Business

The Jenoptik Group will consistently pursue its objective of ensuring profitable growth in all segments. In 2017 too, contributions to this should come from an expansion of the international business, the resultant economies of scale, cost discipline and higher margins from an improved product mix and increasing service business. Process optimization measures and group development projects will also be continued as planned. Further acquisitions will be very closely scrutinized. The good asset position and a viable financing structure give Jenoptik sufficient room for maneuver to finance further growth and acquisitions.

Following a positive development of business as expected in the first half-year 2017 and on the basis of the very good order and project pipeline, the Executive Board has confirmed its forecast published in March 2017. 2017 is expected to see further growth in revenue and earnings. Group revenue is expected to come in at between 720 and 740 million euros. All three segments are due to contribute toward the growth in revenue.

Jenoptik is also expecting EBIT – based on continuing operations – to rise in 2017. Depending on the development of revenue, the Group EBIT margin is expected to be within the range of 9.5 to 10.0 percent. Given the development of business to date, the Executive Board anticipates that the EBIT in the Optics & Life Science segment will show a stronger rise than had been planned. The EBIT in the Mobility segment, by contrast, will be significantly lower than expected.

The Group still expects to achieve its target of annual revenue of around 800 million euros including contributions from smaller acquisitions, with an average EBIT margin of around 10 percent, by the end of 2018. In order to achieve these objectives the company is aiming for disproportionately strong growth abroad, particularly in the Americas and Asia/Pacific.

For details of the outlook for other key indicators for the development of business and the development of the segments in the 2017 and 2018 fiscal years, we refer to the 2016 Annual Report, from page 114 on.

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. These are made under the assumption that the economic situation develops within the boundaries of the economic and industry forecasts which were stated in this report, the Report on the first quarter 2017, as well as in the 2016 Annual Report beginning on page 114.

Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

in thousand euros	1/1/ to 30/6/2017	1/1/ to 30/6/2016	1/4/ to 30/6/2017	1/4/ to 30/6/2016
Continuing operations				
Revenue	348,394	326,828	184,677	168,662
Cost of sales	225,496	215,052	119,254	109,308
Gross profit	122,897	111,776	65,424	59,354
Research and development expenses	22,126	20,488	11,548	9,856
Selling expenses	39,642	37,667	20,320	19,277
General administrative expenses	29,020	27,196	13,250	14,236
Other operating income	8,018	8,681	3,974	4,549
Other operating expenses	10,993	7,917	6,114	3,053
EBIT	29,134	27,189	18,164	17,482
Result from other investments	55	1,741	131	1,811
Financial income	789	3,211	613	1,053
Financial expenses	2,952	6,360	1,839	2,165
Financial result	-2,108	-1,407	-1,095	699
Earnings before tax	27,026	25,782	17,070	18,181
Income taxes	-4,494	-3,772	-2,839	-2,589
Earnings after tax	22,532	22,011	14,231	15,592
Discontinued operations				
Other operating income	150	125	75	75
EBIT	150	125	75	75
Earnings before tax	150	125	75	75
Earnings after tax	150	125	75	75
Group				
Earnings after tax	22,682	22,136	14,306	15,667
Results from non-controlling interests	-32	-35	21	25
Earnings attributable to shareholders	22,714	22,171	14,327	15,692
Earnings per share in euros – continuing operations	0.39	0.38	0.25	0.27
Earnings per share in euros – discontinued operations	0.01	0.01	0.00	0.00
Earnings per share in euros – Group (diluted = undiluted)	0.40	0.39	0.25	0.27

Comprehensive Income

in thousand euros	1/1/ to 30/6/2017	1/1/ to 30/6/2016	1/4/ to 30/6/2017	1/4/ to 30/6/2016
Earnings after tax	**22,682**	**22,136**	**14,306**	**15,667**
Items that will never be reclassified to profit or loss	235	-533	19	-97
Actuarial gains/losses arising from the valuation of pensions and similar obligations	235	-533	19	-97
Items that are or may be reclassified to profit or loss	1,343	-3,037	1,085	-92
Available-for-sale financial assets	5,896	-210	5,804	1
Cash flow hedges	3,344	342	2,556	-461
Foreign currency exchange differences	-4,971	-3,066	-4,585	227
Deferred taxes	-2,926	-103	-2,690	141
Total other comprehensive income	**1,578**	**-3,570**	**1,104**	**-189**
Total comprehensive income	**24,260**	**18,565**	**15,410**	**15,478**
Thereof attributable to:				
Non-controlling interests	-1	172	-23	49
Shareholders	24,261	18,394	15,433	15,429

Consolidated Statement of Financial Position

Assets in thousand euros	30/6/2017	31/12/2016	Change	30/6/2016
Non-current assets	376,071	371,891	4,179	371,030
Intangible assets	112,285	111,352	933	114,949
Property, plant and equipment	161,001	157,882	3,120	153,310
Investment property	4,397	4,444	-47	4,490
Financial investments	21,462	19,034	2,428	19,700
Non-current trade receivables	1,290	1,923	-633	2,631
Other non-current financial assets	2,444	1,926	518	1,461
Other non-current non-financial assets	742	1,108	-366	1,344
Deferred tax assets	72,449	74,223	-1,774	73,145
Current assets	454,127	441,159	12,968	397,251
Inventories	180,286	159,324	20,962	176,897
Current trade receivables	118,086	129,821	-11,735	119,861
Other current financial assets	2,774	2,422	351	2,501
Other current non-financial assets	9,320	7,091	2,229	8,593
Current financial investments	62,901	50,540	12,361	535
Cash and cash equivalents	80,761	91,961	-11,200	88,528
Assets held for sale	0	0	0	336
Total assets	830,198	813,051	17,147	768,281

Equity and liabilities in thousand euros	30/6/2017	31/12/2016	Change	30/6/2016
Equity	485,385	476,379	9,006	441,106
Share capital	148,819	148,819	-0	148,819
Capital reserve	194,286	194,286	-0	194,286
Other reserves	142,612	133,604	9,008	98,909
Non-controlling interests	-331	-330	-1	-909
Non-current liabilities	173,787	175,358	-1,572	167,950
Pension provisions	36,794	37,630	-836	36,151
Other non-current provisions	11,791	12,339	-548	9,713
Non-current financial debt	120,432	120,479	-47	113,338
Non-current trade payables	0	680	-680	583
Other non-current financial liabilities	1,701	3,485	-1,784	3,051
Other non-current non-financial liabilities	1,055	655	400	3,431
Deferred tax liabilities	2,014	90	1,924	1,684
Current liabilities	171,026	161,313	9,712	159,224
Tax provisions	3,765	3,380	386	2,786
Other current provisions	40,594	46,152	-5,558	37,220
Current financial debt	7,178	4,129	3,049	14,776
Current trade payables	51,154	48,402	2,752	51,737
Other current financial liabilities	4,238	5,642	-1,403	3,989
Other current non-financial liabilities	64,096	53,609	10,487	48,459
Total equity and liabilities	830,198	813,051	17,147	768,281

Consolidated Statement of Cash Flows

in thousand euros	1/1/ to 30/6/2017	1/1/ to 30/6/2016	1/4/ to 30/6/2017	1/4/ to 30/6/2016
Earnings before tax – continuing operations	27,026	25,782	17,070	18,181
Earnings before tax – discontinued operations	150	125	75	75
Earnings before tax	27,176	25,907	17,145	18,256
Financial income and expenses	2,163	3,148	1,225	1,112
Non-operating income from investments	0	-1,693	0	-1,693
Depreciation and amortization	13,532	13,688	6,793	6,772
Impairment losses and reversals of impairment losses	154	-35	77	-107
Profit/loss from asset disposals	-214	76	-228	-10
Other non-cash income/expenses	727	-671	755	-328
Operating profit before adjusting working capital and further items of the statement of financial position	43,537	40,421	25,768	24,003
Change in provisions	-6,512	-6,664	-8,795	-9,895
Change in working capital	-2,902	-4,896	3,755	-282
Change in other assets and liabilities	5,449	4,486	-720	2,135
Cash flows from operating activities before income tax	39,572	33,346	20,008	15,958
Income tax expense	-3,599	-3,941	-2,423	-1,911
Cash flows from operating activities	35,973	29,405	17,584	14,049
thereof discontinued operations	150	125	75	75
Proceeds from sale of intangible assets	10	25	7	2
Capital expenditure for intangible assets	-1,395	-1,005	-1,030	-568
Proceeds from sale of property, plant and equipment	488	140	114	57
Capital expenditure for property, plant and equipment	-16,546	-11,025	-7,140	-5,927
Proceeds from sale of financial investments	970	1,502	969	2
Capital expenditure for financial investments	-175	-182	-88	-75
Acquisition of consolidated entities	-5,089	0	0	0
Proceeds from financial assets within the framework of short-term disposition	8,000	0	8,000	0
Capital expenditure for financial assets within the framework of short-term disposition	-20,204	0	0	0
Proceeds from non-operating income from investments	0	1,693	0	1,693
Interest received	298	184	201	67
Cash flows from investing activities	-33,642	-8,667	1,034	-4,749
Dividends paid	-14,310	-12,592	-14,310	-12,593
Proceeds from issuing bonds and loans	3,868	541	1,514	541
Repayments of bonds and loans	-501	-504	-470	-39
Payments for finance leases	-45	-17	-5	-9
Change in group financing	-215	-1,449	-156	-1,029
Interest paid	-1,865	-1,866	-1,577	-1,490
Cash flows from financing activities	-13,067	-15,887	-15,003	-14,618
Change in cash and cash equivalents	-10,736	4,850	3,615	-5,320
thereof discontinued operations	150	125	75	75
Effects of movements in exchange rates on cash held	-553	-146	-745	111
Change in cash and cash equivalents due to changes in the scope of consolidation	89	0	0	0
Cash and cash equivalents at the beginning of the period	91,961	83,824	77,891	93,738
Cash and cash equivalents at the end of the period	80,761	88,528	80,761	88,528

Consolidated Statement of Changes in Equity

in thousand euros	Share capital	Capital reserve	Retained earnings	Available-for-sale financial assets	Cash flow hedges
Balance at 1/1/2016	148,819	194,286	111,508	802	-399
Dividends			-12,592		
Measurement of financial instruments				-210	240
Measurement of pension obligations					
Foreign currency exchange differences					
Earnings after tax			22,171		
Balance at 30/6/2016	148,819	194,286	121,087	592	-159
Balance at 1/1/2017	148,819	194,286	155,016	515	-1,577
Dividends			-14,310		
Measurement of financial instruments				3,947	2,367
Measurement of pension obligations					
Foreign currency exchange differences				-61	
Earnings after tax			22,714		
Other adjustments			-944		
Balance at 30/6/2017	148,819	194,286	162,476	4,401	790

Cumulative exchange differences	Actuarial effects	Equity attributable to shareholders of JENOPTIK AG	Non-controlling interest	Total	in thousand euros
9,273	-28,076	436,213	-1,081	435,132	Balance at 1/1/2016
		-12,592		-12,592	Dividends
		30		30	Measurement of financial instruments
	-533	-533		-533	Measurement of pension obligations
-3,282	8	-3,274	207	-3,067	Foreign currency exchange differences
		22,171	-35	22,136	Earnings after tax
5,991	-28,601	442,015	-909	441,106	Balance at 30/6/2016
8,108	-28,457	476,710	-331	476,379	Balance at 1/1/2017
		-14,310		-14,310	Dividends
		6,314		6,314	Measurement of financial instruments
	235	235		235	Measurement of pension obligations
-4,987	46	-5,002	31	-4,971	Foreign currency exchange differences
		22,714	-32	22,682	Earnings after tax
		-944		-944	Other adjustments
3,121	-28,176	485,717	-332	485,385	Balance at 30/6/2017

Segment Report

January 1 to June 30, 2017

in thousand euros	Optics & Life Science	Mobility	Defense & Civil Systems	Other	Consolidation	Group
Revenue	124,933	117,776	105,381	19,069	-18,765	348,394
	(108,053)	(108,993)	(111,611)	(17,244)	(-19,072)	(326,828)
thereof intragroup revenue	1,954	13	100	16,699	-18,765	(0)
	(3,040)	(43)	(177)	(15,814)	(-19,074)	(0)
thereof external revenue	122,979	117,763	105,281	2,370	-0	348,394
	(105,013)	(108,950)	(111,434)	(1,430)	(-0)	(326,828)
Germany	23,203	26,993	46,097	2,263	-0	98,557
	(19,931)	(28,155)	(64,869)	(1,385)	(0)	(114,340)
Europe	45,806	31,762	22,408	0	-0	99,976
	(37,715)	(31,205)	(30,837)	(0)	(0)	(99,757)
Americas	22,949	32,302	26,582	1	0	81,833
	(19,890)	(27,908)	(9,007)	(1)	(0)	(56,806)
Middle East / Africa	5,906	3,163	5,700	0	0	14,769
	(6,103)	(2,106)	(1,571)	(0)	(-0)	(9,781)
Asia / Pacific	25,116	23,543	4,495	106	0	53,259
	(21,374)	(19,576)	(5,151)	(44)	(-0)	(46,145)
EBITDA	26,475	6,304	11,324	-1,441	4	42,666
	(17,298)	(11,108)	(11,526)	(932)	(15)	(40,880)
EBIT	22,381	2,398	8,993	-4,646	8	29,134
	(13,302)	(7,133)	(9,235)	(-2,497)	(15)	(27,189)
Investment result	-154	20	0	188	0	55
	(41)	(1,693)	(0)	(7)	(-0)	(1,741)
Research and development expenses	7,437	8,819	5,553	334	-17	22,126
	(7,074)	(10,179)	(3,174)	(210)	(-149)	(20,488)
Free cash flow (before interest and income taxes)	10,855	-56	15,192	-4,104	243	22,129
	(7,912)	(899)	(15,185)	(-2,544)	(30)	(21,481)
Working capital[1]	67,049	61,113	87,720	-2,930	-103	212,850
	(56,563)	(64,668)	(93,514)	(-4,717)	(-111)	(209,917)
Order intake	149,090	144,373	111,797	18,963	-18,920	405,304
	(113,557)	(128,020)	(80,180)	(17,231)	(-19,631)	(319,357)
Frame contracts[1]	14,965	72,779	56,545	0	-0	144,289
	(14,480)	(79,054)	(67,408)	(0)	(0)	(160,942)
Total assets[1]	210,208	232,899	180,239	702,480	-495,628	830,198
	(190,624)	(225,286)	(176,851)	(718,487)	(-498,198)	(813,051)
Total liabilities[1]	48,126	154,964	122,484	193,840	-174,602	344,812
	(48,058)	(146,245)	(129,538)	(193,311)	(-180,479)	(336,672)
Capital expenditure	2,013	12,944	1,824	937	-0	17,717
	(2,255)	(4,232)	(2,099)	(1,131)	(0)	(9,717)
Scheduled depreciation and amortization	4,094	3,907	2,331	3,204	-4	13,532
	(3,994)	(3,974)	(2,291)	(3,429)	(0)	(13,688)
Number of employees on average without trainees	1,089	1,237	835	304	0	3,466
	(1,112)	(1,179)	(826)	(278)	(0)	(3,396)

Prior year figures are in parentheses

[1] Prior year figures refer to December 31, 2016

Notes to the interim consolidated financial statements for the first six months of 2017

Parent Company

The parent company of the Jenoptik Group is JENOPTIK AG headquartered in Jena with its legal seat registered in the Jena Commercial Register under the number HRB 200146. JENOPTIK AG is a stock corporation listed on the German Stock Exchange in Frankfurt and, among others, included in the TecDax index.

Accounting in accordance with International Financial Reporting Standards (IFRS)

The accounting policies applied in preparing the 2016 consolidated financial statements were also applied in preparing the interim consolidated financial statements as at June 30, 2017, which were prepared on the basis of the International Accounting Standard (IAS) 34 "Interim Financial Reporting". These interim 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 2016 Annual Report. The Annual Report is available on the internet 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 shown in thousand euros, if not otherwise stated. It is to be noted 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 have been applied for the first time in 2017:

Amendment to IAS 12 "Recording of deferred tax claims for non-realized losses". The amendment makes it clear that an entity must consider whether tax laws restrict the sources for future taxable income, against which it can use deductions from the reversal of the corresponding, deductible temporary differences. In addition, the amendment contains guidelines on how an entity has to determine future taxable income and explains the circumstances in which future taxable income can include amounts arising from the realization of assets above their carrying amount. This amendment became effective as of January 1, 2017 and has no material impact on the consolidated financial statements.

Changes to IAS 7: Disclosure initiative. The amendment to IAS 7 "Cash Flow Statements" is part of the IASB's disclosure initiative and obligates entities to provide information that enables addressees of financial statements to keep track of the changes to the debts arising from financing activities. When applying the amendments for the first time, entities do not have to give any comparison information for prior periods. This amendment became effective as of January 1, 2017. As a result of applying the amendments the Group will provide the additional notes required in the Annual Report 2017.

Regarding the statements in the annual report 2016 about the IFRS to be applied starting with fiscal year 2018 there were no new information on their influence on the consolidated financial statements, with the exception of IFRS 15 "Revenue from Contracts with Customers".

In the course of the implementation of IFRS 15 and the ongoing analysis, customer orders were identified that qualify as customer-specific series production with a future revenue recognition over time. This results in revenues recognized earlier and a slight increase in equity at initial adoption. The expected overall effect of IFRS 15 on equity at the transition date is still estimated to be a reduction by a mid single-digit million amount.

The Group of Entities Consolidated

The consolidated financial statements of JENOPTIK AG contain 34 fully consolidated subsidiaries (31/12/2016: 32). Thereof 12 (31/12/2016: 12) have their legal seat in Germany and 22 (31/12/2016: 20) abroad. The companies to be consolidated within the Jenoptik Group still contain one joint operation.

On signing the agreement on January 19, 2017 Jenoptik acquired 100 percent of the shares in Domestic and Commercial Security Limited (in the following: ESSA Technology), Saltash (Great Britain) via the British entity JENOPTIK Traffic Solutions UK Ltd. ESSA Technology specializes in software for traffic monitoring and associated back office solutions, particularly automatic number plate recognition (ANPR) applications for the police. The acquisition expands the Jenoptik Group's traffic safety portfolio and promotes its ongoing transformation into a supplier of integrated solutions for public safety and "smart cities".

As Jenoptik holds 94.64 percent of the shares in the acquiring entity JENOPTIK Traffic Solutions UK Ltd., 5.36 percent of the results of ESSA Technology have been attributed to non-controlling interests from the time of the acquisition.

The information below is based on provisional figures. Their provisional nature concerns determination of the acquired net assets and determination of the purchase price with regard to finalization of the completion accounts. The provisional aspect also concerns the information regarding off-balance sheet contingent liabilities. The initial consolidation will be finalized by the end of the measurement period.

The purchase price comprises a fixed cash component of 4,610 thousand pounds sterling (5,354 thousand euros). In turn, we acquired the following identified net assets at the point of first-time consolidation:

in thousand euros	Additions
Non-current assets	1,528
Current assets	1,117
Non-current liabilities	264
Current liabilities	402

The acquired assets include receivables with a gross value of 808 thousand euros, corresponding to the full fair value. There is no expectation that the acquired receivables will be unrecoverable.

Cash and cash equivalents amounting to 265 thousand euros are also included in the acquired assets.

In connection with the acquisition of shares in ESSA Technology, the main items identified as intangible assets were a customer base, technologies, trademark rights and an order backlog. The intangible assets are depreciated over periods of between three and ten years. Goodwill in the sum of 3,376 thousand euros was also recorded for the acquisition of skilled personnel and synergy effects arising from the expansion of the range of services through to integrated solutions. The goodwill is to be allocated to the cash-generating unit Traffic Solutions and is not tax-deductible.

Contingent liabilities were not included in the company acquisition.

Costs of 46 thousand euros (prior year 148 thousand euros) were incurred for the acquisition of ESSA Technology in the 2017 fiscal year and are included in the other operating expenses.

The interim financial statements as of June 30, 2017 contain revenue amounting to 603 thousand euros and earnings after tax amounting to minus 61 thousand euros resulting from the incorporation of ESSA Technology. In case the acquisition would have taken place on January 1, 2017 the group revenue would have been 348,498 thousand euros and the earnings after tax would have amounted to 22,725 thousand euros. In order to prepare this information we assumed that the fair values of the intangibles assets identified during the purchase price allocation are identical with those identified at time of initial consolidation. These pro forma figures were prepared exclusively for the purpose of comparison. They do not provide information neither on the operating result that would have been achieved in case the acquisition would have taken place on January 1, 2017 nor future results.

Since January 1, 2017, JENOPTIK India Private Limited, Bangalore, India, was included in the consolidated financial statements for the first time. The interim financial statements contain revenues of 254 thousand euros and earnings after tax amounting to minus 140 thousand euros for the newly consolidated company JENOPTIK India.

In addition, with effect from January 1, 2017 the non-consolidated JENOPTIK KATASORB GmbH, Jena, Germany, was merged with the fully-consolidated JENOPTIK Automatisierungstechnik GmbH, Jena, Germany. This merger has no material effect on the consolidated statement of income because the revenue generated by the company was almost exclusively on an intra-group basis and, as a result of being included in the tax group for income tax purposes, the company was subject to the transfer of profits to JENOPTIK Automatisierungstechnik.

At the time of first-time consolidation of JENOPTIK India and the merger of JENOPTIK Katasorb the following assets and liabilities were included:

in thousand euros	Additions
Non-current assets	88
Current assets	601
Non-current liabilities	0
Current liabilities	490

No companies were sold.

Material transactions

A dividend payment of 0.25 euros per share was agreed at the JENOPTIK AG Annual General Meeting on June 7, 2017. The payment of the dividend led to a reduction of 14,310 thousand euros in cash flows from financing activities.

The new technology campus for metrology and laser machines at the US site of Rochester Hills, Michigan, was completed in the second quarter of 2017 after a period of construction of about one year. The total investment for this project amounted to 13,969 thousand euros, of which 2,180 thousand euros was attributable to the acquisition of the land and 11,790 thousand euros to the construction of the building. Cash flows from investing activities took a negative hit in the first half-year 2017 in the sum of 5,173 thousand euros.

Within the framework of the ongoing takeover of a US company, the minority stake in this company that Jenoptik acquired in 2011 was legally transferred to the purchaser. On the basis of the offered consideration, the carrying amount of the investment was revalued and the resultant gains amounting to 5,739 thousand euros booked within other equity outside of profit or loss. The realization of income is going to take place after the transfer of all substantial risks and rewards to the purchaser.

For a customer-specific project in the Mobility segment, an increase in the planned project costs was identified in the first half-year 2017 as part of the regular project assessment. This resulted in a revaluation of the project progress and a negative impact on the EBIT in the mid single-digit million range.

Beyond this, transactions with a significant influence on the interim consolidated financial statements of Jenoptik in the second quarter or cumulative in the first half-year of 2017 did not occur.

Classification of material financial statement items

Property, plant and equipment

in thousand euros	30/6/2017	31/12/2016
Land and buildings	93,594	84,396
Technical equipment and machines	38,611	39,730
Other equipment, operating and office equipment	21,839	21,546
Payments on-account and assets under construction	6,957	12,210
Total	**161,001**	**157,882**

Inventories

in thousand euros	30/6/2017	31/12/2016
Raw materials, consumables and supplies	65,147	54,924
Unfinished goods and work in progress	92,436	84,400
Finished goods and merchandise	19,978	18,738
Payments on-account made	2,725	1,261
Total	**180,286**	**159,324**

Current trade receivables

in thousand euros	30/6/2017	31/12/2016
Trade receivables from third parties	112,990	124,608
Receivables from construction contracts	4,304	4,419
Trade receivables from unconsolidated associates and joint operations	290	562
Trade receivables from entities in which investments are held	502	232
Total	**118,086**	**129,821**

Non-current financial debt

in thousand euros	30/6/2017	31/12/2016
Non-current bank liabilities	119,971	120,434
Non-current liabilities from finance leases	461	45
Total	120,432	120,479

Current financial debt

in thousand euros	30/6/2017	31/12/2016
Bank liabilities	7,050	4,088
Liabilities from finance leases	129	41
Total	7,178	4,129

Current trade payables

in thousand euros	30/6/2017	31/12/2016
Trade payables towards third parties	50,626	48,020
Trade payables towards unconsolidated associates and joint operations	241	293
Trade payables towards entities in which investments are held	287	89
Total	51,154	48,402

Other current non-financial liabilities

in thousand euros	30/6/2017	31/12/2016
Liabilities from advance payments received	34,105	29,461
Liabilities to employees	15,079	12,816
Accruals	6,839	3,295
Liabilities from other taxes	5,357	4,183
Miscellaneous current non-financial liabilities	2,715	3,854
Total	64,096	53,609

Financial instruments

The carrying amounts listed below for cash and cash equivalents, available for sale financial assets, 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 IAS 39 [1]	Carrying amounts 30/6/2017	Carrying amounts 31/12/2016
Financial investments			
Securities	LAR	61,950	49,746
Shares in unconsolidated associates and investments	AFS	19,809	16,598
Available-for-sale financial assets	AFS	1,049	1,656
Loans granted	LAR	1,274	1,294
Financial assets held to maturity	HTM	280	280
Trade receivables	LAR	119,377	131,745
Other financial assets			
Receivables from lease agreements	-	595	845
Derivatives with hedging relations	-	1,819	43
Derivatives without hedging relations	FVTPL	1,889	1,599
Miscellaneous financial assets	LAR	914	1,862
Cash and cash equivalents	LAR	80,761	91,961

1) LAR = Loans and receivables
HTM = Held to maturity
AFS = Available for sale
FVTPL = Fair value through Profit & Loss

Financial liabilities

in thousand euros	Valuation category according to IAS 39 [1]	Carrying amounts 30/6/2017	Carrying amounts 31/12/2016
Financial debt			
Liabilities to banks	FLAC	127,021	124,521
Liabilities from finance lease agreements	-	589	86
Trade payables	FLAC	51,154	49,082
Other financial liabilities			
Contingent liabilities	FVTPL	1,253	1,284
Derivatives with hedging relations	-	173	2,770
Derivatives without hedging relations	FVTPL	311	567
Miscellaneous financial liabilities	FLAC	4,202	4,506

1) FLAC = Financial liabilities at cost
FVTPL = Fair value through Profit & Loss

in thousand euros	Carrying amounts 30/6/2017	Level 1	Level 2	Level 3
Available-for-sale financial assets	1,049 (1,656)	671 (1,295)	0 (0)	378 (361)
Derivatives with hedging relations (assets)	1,819 (43)	0 (0)	1,819 (43)	0 (0)
Derivatives without hedging relations (assets)	1,889 (1,599)	0 (0)	1,889 (1,599)	0 (0)
Contingent liabilities	1,253 (1,284)	0 (0)	0 (0)	1,253 (1,284)
Derivatives with hedging relations (liabilities)	173 (2,770)	0 (0)	173 (2,770)	0 (0)
Derivatives without hedging relations (liabilities)	311 (567)	0 (0)	311 (567)	0 (0)

Prior year figures are in parentheses.

In line with the capital management a further cash investment of 20,204 thousand euros was conducted in the first quarter of 2017 which is disclosed as current financial investments in the category securities. In the second quarter, this securities portfolio decreased due to the scheduled payout of 8,000 thousand euros.

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

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.

Fair values of available-for-sale financial assets are determined on the basis of stock exchange prices (level 1), respectively, discounted cash flows (level 3).

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. As part of the acquisition of the Vysionics Group the agreed put option for acquiring the remaining non-controlling interests was recorded with the present value of the estimated exercise price amounting to 1,253 thousand euros using a discount rate of 0.47 percent. The financial result was negatively influenced due to the recording of the compounded interest of 3 thousand euros. The gains of 34 thousand euros recognized in the operating result are attributable to the measurement of that liability held in foreign currency.

The development of financial assets and liabilities measured at fair value through profit and loss and allocated to level 3 is shown in the following chart:

in thousand euros	Available-for-sale	Contingent liabilities
Balance at 1/1/2017	361	1,284
Additions	175	0
Gains and losses recognized in operating result	0	-34
Gains and losses recognized in financial result	-154	3
Balance at 30/6/2017	378	1,253

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 www.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 2016.

As at June 30, 2017 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 June 30, 2017 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 Representative

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, August 7, 2017

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

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