Nine-Month Report 2012

Capitalizing on Next-Generation Networks

ADVA™ Optical Networking

Q3 2012 Snapshot

- Revenues of EUR 82.3 million
- IFRS pro forma operating income of EUR 5.6 million (6.8% of revenues)
- IFRS operating income of EUR 5.1 million and IFRS net income of EUR 3.5 million
- Cash and cash equivalents of EUR 70.3 million at September 30, 2012

Profile

ADVA Optical Networking is a global provider of intelligent telecommunications infrastructure solutions.

With software-automated Optical+Ethernet transmission technology, the Company builds the foundation for high-speed, next-generation networks.

The Company's FSP product family adds scalability and intelligence to customers' networks while removing complexity and cost.

With a flexible and fast-moving organization, ADVA Optical Networking forges close partnerships with its customers to meet growing demand for data, storage, voice and video services.

Thanks to reliable performance for more than 15 years, the Company has become a trusted partner for more than 250 carriers and 10,000 enterprises across the globe.

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Q3 2012 IFRS Financial Highlights

Quarterly Income Statement

(in thousands of EUR, except earnings per share)	Q3 2012	Q3 2011	Change	9M 2012	9M 2011	Change
Revenues	**82,267**	**79,325**	**+4%**	**249,801**	**227,513**	**+10%**
Pro forma cost of goods sold[1]	-49,942	-48,424	+3%	-150,109	-141,461	+6%
Pro forma gross profit[1]	**32,325**	**30,901**	**+5%**	**99,692**	**86,052**	**+16%**
Pro forma S&M expenses	-10,712	-10,983	-2%	-33,264	-32,115	+4%
Pro forma G&A expenses	-6,123	-6,273	-2%	-19,611	-18,542	+6%
Pro forma R&D expenses	-16,151	-14,782	+9%	-49,540	-43,235	+15%
Income from capitalization of development expenses[1]	5,966	6,133	-3%	18,465	16,251	+14%
Other operating income and expenses, net	324	469	-31%	1,219	1,460	-17%
Pro forma operating income	**5,629**	**5,465**	**+3%**	**16,961**	**9,871**	**+72%**
Amortization of intangible assets from acquisitions	-160	-614	-74%	-1,475	-1,853	-20%
Stock comp. exp.	-335	-424	-21%	-940	-1,485	-37%
Operating income	**5,134**	**4,427**	**+16%**	**14,546**	**6,533**	**+123%**
Interest income and expenses, net	-234	-402	-42%	-865	-1,153	-25%
Other financial gains and losses, net	-36	2,988	-	972	391	+149%
Income before tax	**4,864**	**7,013**	**-31%**	**14,653**	**5,771**	**+154%**
Income tax benefit (expense), net	-1,386	2,719	-	-2,032	2,484	-
Net income	**3,478**	**9,732**	**-64%**	**12,621**	**8,255**	**+53%**
Earnings per share in EUR						
basic	0.07	0.21	-67%	0.27	0.17	+59%
diluted	0.07	0.20	-65%	0.26	0.17	+53%

Pro forma financial numbers exclude non-cash charges related to the stock option programs and amortization and impairment of goodwill and acquisition-related intangible assets.

[1] From 2012, amortization for capitalized development projects is presented as cost of goods sold. Prior period information has been adjusted accordingly, by reclassification of "income from capitalization of development expenses, net of amortization for capitalized development projects" to "pro forma cost of goods sold". The effect on pro forma cost of goods sold amounted to EUR 4.3/11.5 million and EUR 3.6/10.9 million in Q3/9M 2012 and Q3/9M 2011. The effect on inventory turn-over was 0.4 in Q3 2012 and 0.4 in Q3 2011 (trailing twelve months each), and the effect on days payable outstanding was 4 in Q3 2012 and 4 in Q3 2011 (trailing twelve months each).

Balance Sheet

(in thousands of EUR)	Sep. 30, 2012	Dec. 31, 2011	Change
Cash and cash equivalents	70,329	59,110	+19%
Trade accounts receivable	52,830	54,874	-4%
Inventories	40,013	36,536	+10%
Goodwill	20,132	19,842	+1%
Capitalized R&D expenses	46,511	39,231	+19%
Other intangible assets	3,930	5,541	-29%
Total intangible assets	70,573	64,614	+9%
Total assets	274,920	259,896	+6%
Stockholders' equity	151,484	135,986	+11%

Cash Flow Statement

(in thousands of EUR)	Q3 2012	Q3 2011	Change	9M 2012	9M 2011	Change
Cash flow from operating activities	9,205	9,718	-5%	35,469	26,784	+32%
Gross capital expenditures for property, plant and equipment	-2,574	-1,543	+67%	-6,190	-4,368	+42%

Ratios

(in millions of EUR)	Sep. 30, 2012	Dec. 31, 2011	Change
Net liquidity	41.3	31.2	+32%
Working capital[2]	59.1	58.2	+2%
	Q3 2012[3]	**Q3 2011[3]**	**Change**
Days sales outstanding	59	55	+7%
Inventory turn-over (times/year)	5.5	5.5	+0%
Days payable outstanding	61	59	+3%

Employees

	Sep. 30, 2012	Dec. 31, 2011	Change
	1,354	1,304	+4%

[2] Working capital is defined as trade accounts receivable plus inventories minus trade accounts payable.

[3] Trailing twelve months.

Q3 2012 Business Highlights

Customer Achievements

July 12: NYSE Euronext, a leading global provider of financial markets and innovative trading technologies, deployed ADVA Optical Networking's FSP 3000 in its new Secure Financial Trading Infrastructure (SFTI) access center. SFTI, owned and operated by NYSE Euronext, is a dedicated backbone for the securities markets and is used by the financial community for trading, market data and colocation access. Already deployed in some of the world's largest financial networks, the FSP 3000 was specifically chosen due to its extensive certifications, proven low-latency capabilities and small footprint.

July 13: Fujitsu UK & Ireland, a leading IT systems, services and products company, expanded its 100G high-speed national fiber network, using ADVA Optical Networking's FSP 3000 Agile Core platform with flexible ROADM technology, enabling real time wavelength provisioning and switching across the core network. Customers receive a number of benefits through this flexibility, including bandwidth-on-demand, in which customers can adjust requirements on-the-fly, based on changing business needs. Covering an additional 2,500km of dark fiber, the expansion enables true 100Gbit/s data across Fujitsu's Managed Wavelength Service, ensuring Fujitsu customers receive a carrier-grade high capacity, low-latency network solution to underpin the most demanding service, communication and high performance computing tasks. The network provides connectivity between Fujitsu's data centers and many strategic UK-wide collocation facilities interconnecting with all major tier 1 and tier 2 telecommunications and Internet service providers.

September 10: Bluebird Network, a leading Missouri and Illinois telecommunications company providing high-speed broadband connections to Midwest communities in the U.S., selected ADVA Optical Networking's FSP 3000 for a government stimulus-funded project that enables the extension of broadband services to underserved regions in Missouri. Bluebird's Missouri Ultra-High Capacity Middle Mile Project is supported by a USD 45 million American Recovery and Reinvestment Act (ARRA) grant from the U.S. Commerce Department's National Telecommunications and Information Administration (NTIA) and a USD 10.5 million in-kind contribution from the state of Missouri, as well as private investors.

September 25: DE-CIX, the world's largest Internet Exchange, has chosen ADVA Optical Networking's FSP 3000 to connect its core Frankfurt data centers with multiple 100G metro channels. Deployed by AXIANS Germany, the new infrastructure enables DE-CIX to migrate its current 10G services to 100G without any disruption. This migration is critical for DE-CIX as it responds to continued fierce increases in data traffic. Currently transporting over 2Tbit/s of peak Internet traffic, DE-CIX expects this figure to rise dramatically.

Interoperability and Alliance Partnerships

July 10: Successful trial completed by Telefonica on a new automated multi-layer network in northern Germany. Built upon ADVA Optical Networking's FSP 3000 and Juniper Networks® MX Series 3D Universal Edge Routers, the new network uses ROADM technology, RAYcontrol™ GMPLS control plane software and multi-layer configuration mechanisms developed in a European Union-funded project called ONE. During the course of the trial, Telefonica R&D, ADVA Optical Networking and Juniper Networks collaborated with European universities to enable multi-layer restoration and automated DWDM service provisioning between IP/MPLS routers. The trial enabled Telefonica to verify the significant potential for reduced operational and capital expenditures while driving new levels of speed and efficiency.

September 13: ADVA Optical Networking announced that it has joined the Open Networking Foundation (ONF): An organization committed to the development and standardization of Software-Defined Networking (SDN) and OpenFlow protocols. Working alongside other ONF members, ADVA Optical Networking will play a key role in developing emerging SDN and OpenFlow technologies directed at the optical domain.

Company Events

July 23: ADVA AG Optical Networking completed its conversion into an SE legal entity (Societas Europaea, a public limited-liability company under European law) and now operates under the name of ADVA Optical Networking SE.

Letter to Shareholders

Dear shareholders and friends,

In a very challenging environment, with stubborn macro-economic issues in many parts of the world and high uncertainty particularly in the European economies, the development of investments for telecommunications equipment was disappointing in the final weeks of Q3 2012. Nonetheless, ADVA Optical Networking continues to weather the spending slowdown while many of its peers are experiencing a significant top-line squeeze.

ADVA Optical Networking's revenues in Q3 2012 totaled EUR 82.3 million, up 4% from EUR 79.3 million in Q3 2011. This result is in line with guidance of between EUR 82 million and EUR 87 million and down 4% from EUR 85.9 million achieved in Q2 2012. This decrease is due to temporary weak demand, most noticeably from the Americas. IFRS pro forma operating income[4] amounted to EUR 5.6 million or 6.8% of revenues in Q3 2012, in the upper half of guidance of between 4% and 8% of revenues. This shows our ongoing commitment to develop profitably and to adapt quickly to the volatile business environment. Furthermore, cash and cash equivalents were at EUR 70.3 million at the end of Q3 2012, up 1% from EUR 69.9 million at the end of the previous quarter and up 26% from EUR 56.0 million at the end of Q3 2011. Correspondingly, net liquidity increased to EUR 41.3 million, up EUR 0.5 million or 2% vs. the end of the previous quarter and up EUR 13.3 million or 47% vs. the end of Q3 2011. With this, cash and net liquidity levels at the end of Q3 2012 both reached quarter-end all-time highs, demonstrating our commitment to manage our working capital and strengthen our balance sheet.

Albeit a weaker demand environment in H2 2012 than anticipated, ADVA Optical Networking has neither lost customers nor market share with existing customers. We continue to be a leader in innovation and have a broad and deep customer base. ADVA Optical Networking won several new customers over the last months which we believed would lead to stronger short-term growth. In review, operators' business models remain challenged due to intense competition and regulation. In order to pave the way to generating new revenue streams, major mobile broadband upgrades, especially LTE rollouts, are absorbing much of the available capital and are fundamental to sustaining a profitable business model. Thus, network providers are currently under-investing and delaying project roll-outs in wireline activities based on capital market pressures. Due to further broadband growth, which requires routers and optical equipment to absorb the increased traffic loads at a lower cost, a rebound in capital spending in the wireline infrastructure market is inevitable. In their recently published research report, Infonetics Research elaborates on the challenges facing our customers and supports our focus to help our customers drive change:[5]

> *"Service providers worldwide face big network changes and big problems. Though the stunning video traffic growth alone would be enough of a problem, the fact that users access video and nearly all information not just from fixed networks, but also from mobile devices anywhere, has changed the predictability of traffic flows forever. If operators continue down today's path of just buying more capacity without adding intelligence and making architectural changes, their business models are doomed to unprofitability and their networks to inefficient under-performance. Though consumers have been driving many changes via social networking and ever-connectedness on the go, enterprise needs have been changing in parallel. Networks are the underlying platform for all types of applications."*

ADVA Optical Networking has adapted rapidly to an unpredictable economic environment and remains confident that it will continue delivering profitable growth by matching its operational costs to both our growth and gross margin expansion capabilities and by winning new mobile backhauling customers. While the global economy continues to thwart expectations and magnify uncertainty, we are guiding Q4 2012 revenues of between EUR 77 million and EUR 82 million. Furthermore, we anticipate Q4 2012 pro forma operating income to range between 2% and 6% of revenues. This will support our strategic focus to be the trusted partner for innovative Optical+Ethernet transport solutions. The combination of cost-effective innovation, short development and delivery times, a broad and growing customer base and a well-balanced distribution model differentiates ADVA Optical Networking from its peers and will further fuel our sustainable business model for the benefit of our customers, shareholders and employees. ***Capitalizing on next-generation networks*** will help us to ***ADVANCE*** in the coming years.

October 23, 2012

Brian Protiva
Chief Executive Officer

[4] Pro forma operating income is calculated prior to non-cash charges related to stock compensation programs and amortization and impairment of goodwill and acquisition-related intangible assets.

[5] Infonetics Research: Fundamental Telecom and Datacom Market Drivers. Biannual Analysis of Global and Regional Market Trends and Conditions, June 14, 2012.

Nine-Month Group Management Report

The numbers discussed in this unaudited interim Group management report are based on the interim consolidated financial statements under IFRS (condensed as per IAS 34 Interim Financial Reporting).

In the following, ADVA Optical Networking SE as a company is labeled “the Company” or “ADVA Optical Networking SE”. “ADVA Optical Networking” or “the Group” always refer to the ADVA Optical Networking Group.

Forward-Looking Statements

This interim Group management report of ADVA Optical Networking SE contains forward-looking statements with terms such as “believes”, “anticipates” and “expects” about expected revenues and earnings, anticipated demand for optical networking solutions, internal estimates and liquidity. These forward-looking statements involve a number of unknown risks, uncertainties and other factors that could cause actual results to differ materially.

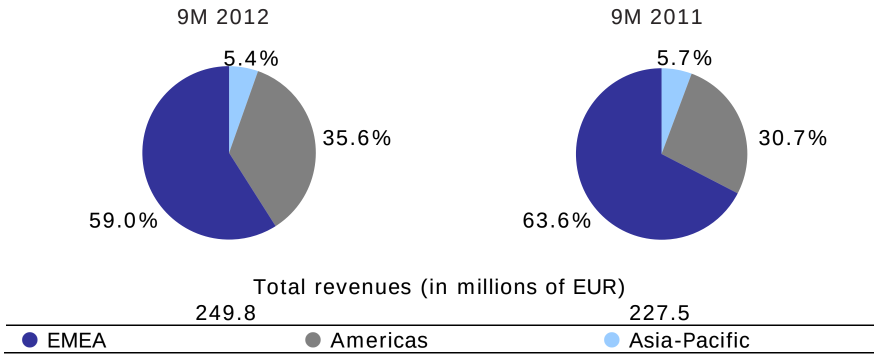
Business Development and Operational Performance

Revenues

The Group’s revenues in 9M 2012 amounted to EUR 249.8 million and were EUR 22.3 million or 9.8% above revenues of EUR 227.5 million in 9M 2011. Compared to revenues of EUR 79.3 million in Q3 2011 ADVA Optical Networking reported a year-on-year increase of 3.7% to EUR 82.3 million in Q3 2012. This revenue growth reflects the success of ADVA Optical Networking’s direct and direct-touch sales strategy coupled with a sound customer base, and is largely due to increased enterprise networks business. Q3 2012 revenues are down by EUR 3.6 million or 4.2% on revenues of EUR 85.9 million in Q2 2012, mainly due to lower enterprise network and Ethernet access business.

The most important sales region remained Europe, Middle East and Africa (EMEA), followed by the Americas and Asia-Pacific. Year-on-year, EMEA revenues increased by 1.9%, from EUR 144.7 million in 9M 2011 to EUR 147.4 million in 9M 2012. This change mainly relates to higher enterprise networks and Ethernet access business while carrier infrastructure business decreased vs. a strong 9M 2011. In the Americas, revenues rose by 26.9% from EUR 70.0 million in 9M 2011 to EUR 88.8 million in 9M 2012, due to improved carrier infrastructure and Ethernet access business. In the Asia-Pacific region, revenues increased by 5.7% from EUR 12.9 million in 9M 2011 to EUR 13.6 million in 9M 2012, due to increased carrier infrastructure business.

Revenues by region



Results of Operations

(in millions of EUR, except earnings per share)	9M 2012	Portion of revenues	9M 2011	Portion of revenues
Revenues	**249.8**	**100.0%**	**227.5**	**100.0%**
Cost of goods sold*	-151.6	60.7%	-143.7	63.1%
Gross profit*	**98.2**	**39.3%**	**83.8**	**36.9%**
Selling and marketing expenses	-33.7	13.5%	-32.8	14.4%
General and administrative expenses	-19.8	7.9%	-18.7	8.2%
Research and development expenses*	-31.4	12.6%	-27.3	12.0%
Other operating income and expenses, net	1.2	0.5%	1.5	0.6%
Operating income	**14.5**	**5.8%**	**6.5**	**2.9%**
Interest income and expenses, net	-0.9	0.3%	-1.1	0.5%
Other financial gains (losses), net	1.0	0.4%	0.4	0.2%
Income before tax	**14.6**	**5.9%**	**5.8**	**2.5%**
Income tax benefit (expense), net	-2.0	0.8%	2.5	1.1%
Net income	**12.6**	**5.1%**	**8.3**	**3.6%**
Earnings per share in EUR				
basic	0.27		0.17	
diluted	0.26		0.17	

* Research and development expenses include income from capitalization of development expenses. From 2012, amortization for capitalized development projects is presented as cost of goods sold. Prior period information has been adjusted accordingly, by reclassification of amortization from research and development expenses to cost of goods sold. The effect on cost of goods sold amounted to EUR 11.5 million and EUR 10.9 million in 9M 2012 and 9M 2011, respectively. Further details are presented in note (11) to the condensed interim consolidated financial statements.

Gross profit increased from EUR 83.8 million in 9M 2011 to EUR 98.2 million in 9M 2012, while the gross margin increased from 36.9% to 39.3%. In 9M 2012 and 9M 2011, cost of goods sold included EUR 11.5 million and EUR 10.9 million of amortization for capitalized development projects, respectively.

ADVA Optical Networking reported an operating income of EUR 14.5 million in 9M 2012 after an operating income of EUR 6.5 million in 9M 2011. This significant increase is largely due to improved gross margins as well as operating expenses increasing at a lower rate than revenues.

Selling and marketing expenses in 9M 2012 were EUR 33.7 million, up from EUR 32.8 million in 9M 2011, and representing 13.5% and 14.4% of revenues, respectively. The absolute increase is largely driven by investment in post-sales customer service as well as investment in ADVA Optical Networking's intensified direct-touch activities with those key customers served via indirect distribution channels. Establishing direct contact enables the Group to work more closely with its end customers and better understand their specific requirements, which in turn helps in developing suitable products.

General and administrative expenses were up from EUR 18.7 million in 9M 2011 to EUR 19.8 million in 9M 2012, representing 8.2% and 7.9% of revenues, respectively.

R&D expenses at EUR 31.4 million in 9M 2012 were EUR 4.1 million above EUR 27.3 million seen in 9M 2011, while comprising 12.6% and 12.0% of revenues, respectively. The increase is due to investment in advanced Optical+Ethernet technologies and the commitment to develop new optical features with a strategic partner. R&D expenses included income from capitalization of development expenses of EUR 18.5 million in 9M 2012, up from EUR 16.3 million in 9M 2011. The increase in income from capitalization is mainly due to ongoing joint development activities with a strategic partner in 9M 2012.

In 9M 2012, total operating costs of EUR 83.7 million were up by EUR 6.4 million from EUR 77.3 million in 9M 2011, representing 33.5% and 34.0% of revenues, respectively.

Given the positive development of operating results, ADVA Optical Networking reported a net income of EUR 12.6 million in 9M 2012, significantly improved compared to a net income of EUR 8.3 million in 9M 2011.

Beyond the operating result, net interest expenses of EUR 0.9 million (9M 2011: EUR 1.1 million) and net other financial gains of EUR 1.0 million (9M 2011: EUR 0.4 million) relating to the revaluation of foreign currency assets and liabilities and to the result on hedging instruments drove the net income in 9M 2012.

In 9M 2012, the Group reported an income tax expense of EUR 2.0 million after an income tax benefit of EUR 2.5 million in 9M 2011. The 9M 2012 tax expense is mainly due to tax expenses on the profit before tax of the current period as well as deferred tax expenses due to temporary differences.

Summary: Business Development and Operational Performance
ADVA Optical Networking's business developed positively when comparing 9M 2012 to 9M 2011. Higher gross margins and operating expenses increasing at a lower rate than revenues led to improved operational performance.

Net Assets and Financial Position

Balance Sheet Structure
ADVA Optical Networking's total assets increased by EUR 15.0 million from EUR 259.9 million at year-end 2011 to EUR 274.9 million at the end of September 2012.

(in millions of EUR)	Sep. 30, 2012	Dec. 31, 2011
Current assets	169.4	160.5
Non-current assets	105.5	99.4
Total assets	**274.9**	**259.9**
Current liabilities	86.3	85.4
Non-current liabilities	37.1	38.5
Stockholders' equity	151.5	136.0
Total equity and liabilities	**274.9**	**259.9**

Current assets at EUR 169.4 million at the end of 9M 2012 were EUR 8.9 million higher than the EUR 160.5 million reported at the end of 2011, and comprised 61.6% of the balance sheet total after 61.8% at the end of 2011. The increase in current assets is driven by the increase of cash and cash equivalents from EUR 11.2 million to EUR 70.3 million. At the same time, inventories at EUR 40.0 million on September 30, 2012, were above EUR 36.5 million reported at the end of December 2011, with inventory turns in 9M 2012 at 5.3x vs. 5.4x in 12M 2011. This increase has been partly offset by the decrease of other current assets by EUR 3.6 million to EUR 6.0 million. At the same time, trade accounts receivable at EUR 52.8 million on September 30, 2012 were down by EUR 2.0 million when compared to the end of December 2011, with days sales outstanding at 56 in 9M 2012 slightly improved compared to 58 in 12M 2011.

Non-current assets increased by EUR 6.1 million, from EUR 99.4 million at year-end 2011 to EUR 105.5 million on September 30, 2012. Within non-current assets, capitalized development projects grew by EUR 7.3 million to EUR 46.5 million at the end of 9M 2012, largely driven by joint development activities with a strategic partner.

On the equity and liabilities side, current liabilities increased by EUR 0.9 million from EUR 85.4 million on December 31, 2011 to EUR 86.3 million on September 30, 2012, primarily due to higher current financial liabilities and provisions partly offset by lower other current liabilities. Current financial liabilities increased by EUR 4.4 million to EUR 14.7 million at the end of 9M 2012, driven by the repayment of a bonded loan amounting to EUR 10.0 million in March 2012 and a reclassification of another bonded loan that is due for repayment in September 2013. Current provisions increased by EUR 5.3 million to EUR 10.8 million as employees' variable compensation entitlement for 2012 has been included on a pro rata basis. In addition, trade accounts payable at EUR 33.8 million on September 30, 2012, were slightly above EUR 33.2 million reported at year-end 2011, with days payable outstanding at 58 in 9M 2012 compared to 60 in 12M 2011. Other current liabilities decreased by EUR 6.8 million to EUR 12.8 million at the end of September 2012, mainly due to variable compensation for prior periods paid out in Q1 2012.

Non-current liabilities decreased from EUR 38.5 million at year-end 2011 to EUR 37.1 million at the end of September 2012, as a result of EUR 3.3 million lower non-current financial liabilities of EUR 14.2 million at the end of 9M 2012. A new bonded loan of EUR 11.4 million was paid out in January 2012 and is due for repayment in January 2017. In September 2012, an existing bonded loan of EUR 14.0 million has been reclassified to current financials liabilities. The decrease was partly offset by higher deferred service revenues.

Stockholders' equity increased by EUR 15.5 million from EUR 136.0 million on December 31, 2011, to EUR 151.5 million on September 30, 2012, mainly due to the net income recognized in 9M 2012. The equity ratio increased to 55.1% on September 30, 2012, after 52.3% on December 31, 2011, while the non-current assets ratio amounted to 143.6% and 136.8%, respectively. This healthy balance sheet structure reflects ADVA Optical Networking's careful financing strategy.

Balance sheet ratios (in %)		**Sep. 30, 2012**	**Dec. 31, 2011**
Equity ratio	Stockholders' equity / Total assets	55.1	52.3
Non-current asset ratio	Stockholders' equity / Non-current assets	143.6	136.8
Liability structure	Current liabilities / Total liabilities	69.9	68.9

Capital Expenditures
Capital expenditures for additions to property, plant and equipment in 9M 2012 amounted to EUR 6.2 million (EUR 2.6 million in Q3 2012), up from EUR 4.6 million seen in 9M 2011 (EUR 1.5 million in Q3 2011), and mainly included purchases of technical equipment.

Capital expenditures for intangible assets of EUR 19.7 million in 9M 2012 (EUR 6.3 million in Q3 2012) year-to-date were up from EUR 18.1 million in 9M 2011 (EUR 6.6 million in Q3 2011). This total consists of capitalized development projects of EUR 18.5 million in 9M 2012 (EUR 6.0 million in Q3 2012) after EUR 16.3 million in 9M 2011 (EUR 6.2 million in Q3 2011), with the remainder relating mainly to purchased software licenses.

Cash Flow
Cash flow from operating activities was EUR 35.5 million in 9M 2012 (EUR 9.2 million in Q3 2012), after EUR 26.8 million in 9M 2011 (EUR 9.7 million in Q3 2011), and mainly relates to the income before tax reported in 9M 2012 and non-cash relevant depreciation charges.

Cash flow from investing activities amounted to EUR -25.8 million in 9M 2012 (EUR –8.9 million in Q3 2012) after EUR -22.1 million in 9M 2011 (EUR -8.1 million in Q3 2011). The increased use of funds for investing activities is largely due to higher investments in intangible assets in 9M 2012.

Finally, net cash flows of EUR 0.2 million were provided from financing activities in 9M 2012 (EUR 0.4 million used in Q3 2012), after EUR 2.8 million used for financing activities in 9M 2011 (EUR 0.7 million used in Q3 2011). These cash flows are due to the servicing of existing debt and proceeds from capital increases due to exercise of stock options. The positive cash flow from financing activities in 9M 2012 is particularly due to the increase of financial liabilities.

Overall, including the net effect of foreign currency translation of EUR 1.3 million in 9M 2012, cash and cash equivalents increased by EUR 11.2 million, from EUR 59.1 million at the end of 2011 to EUR 70.3 million on September 30, 2012.

(in millions of EUR)	9M 2012	Portion of cash	9M 2011	Portion of cash
Operating cash flow	35.5	50.4%	26.8	47.8%
Investing cash flow	-25.8	36.6%	-22.1	39.4%
Financing cash flow	0.2	0.3%	-2.8	5.0%
Net effect of foreign currency translation on cash and cash equivalents	1.3	1.8%	0.0	0.0%
Net change in cash and cash equivalents	**11.2**	**16.0%**	**1.9**	**3.4%**
Cash and cash equivalents at the beginning of the period	59.1	84.0%	54.1	96.6%
Cash and cash equivalents at the end of the period	**70.3**	**100.0%**	**56.0**	**100.0%**

Financing
ADVA Optical Networking's financial management objective is to provide sufficient funds to ensure ongoing operations and to support the Group's projected growth. Beyond the strong equity base appropriate for the growing business, ADVA Optical Networking finances its business by means of liabilities with maturities typically exceeding the life of the assets being financed. For any liability taken, ADVA Optical Networking is focused on minimizing related interest cost, as long as access to funds is not at risk. Excess funds are used either to redeem debt or are invested in short-term interest-bearing term deposits or money market funds.

Financial liabilities (in millions of EUR)	**Sep. 30, 2012**	**Dec. 31, 2011**
Current financial liabilities	14.7	10.3
Non-current financial liabilities	14.3	17.6
Total financial liabilities	**29.0**	**27.9**

Total financial liabilities slightly increased from EUR 27.9 million at year-end 2011 to EUR 29.0 million at the end of 9M 2012. While the current portion increased by EUR 4.4 million the non-current portion decreased from EUR 17.6 million on December 31, 2011 to EUR 14.3 million at the end of September 2012, mainly due to a new bonded loan raised in Q1 2012 and the reclassification of an existing bonded loan from non-current to current financial liabilities. The new bonded loan is due for repayment in January 2017 whereas the reclassified bonded loan has to be repaid in September 2013.

On September 30, 2012, the Group had available EUR 8.0 million of undrawn committed borrowing facilities (December 31, 2011: EUR 8.0 million).

Due to the significant increase in cash and cash equivalents and only slightly higher financial liabilities, net liquidity increased by EUR 10.1 million from EUR 31.2 million on December 31, 2011, to EUR 41.3 million on September 30, 2012.

Net liquidity (in millions of EUR)	**Sep. 30, 2012**	**Dec. 31, 2011**
Cash and cash equivalents	70.3	59.1
- finance lease obligations		
current	-0.0	-0.0
non-current	-0.0	-0.0
- financial liabilities		
current	-14.7	-10.3
non-current	-14.3	-17.6
Net liquidity	**41.3**	**31.2**

ADVA Optical Networking's liquidity ratios remain strong and reflect the healthy balance sheet structure.

Financing ratios		Sep. 30, 2012	Dec. 31, 2011
Cash ratio	Cash and cash equivalents / Current liabilities	0.81	0.69
Quick ratio	Monetary current assets* / Current liabilities	1.43	1.33
Current ratio	Current assets / Current liabilities	1.96	1.88

* Monetary current assets are defined as the sum of cash and cash equivalents, short-term investments and securities and trade accounts receivable.

Return on capital employed in 9M 2012 was at positive 10.3%, significantly up from positive 5.6% in 9M 2011. This development is due to the positive operating result in 9M 2012.

Return on capital employed (ROCE) (base data in millions of EUR)		9M 2012	9M 2011
Operating income		14.5	6.5
Average total assets*		266.0	231.1
Average current liabilities*		78.2	75.2
ROCE	Operating income, annualized / Ø total assets - Ø current liabilities	**10.3%**	**5.6%**

* Arithmetic average of the quarterly balance sheet values (Dec. 31 of the previous year, Mar. 31, Jun. 30 and Sep. 30 of the year).

Transactions with Related Parties

Transactions with related individuals and legal entities are discussed in note (24) of the notes to the interim consolidated financial statements.

Summary: Net Assets and Financial Position

The net assets and financial position of ADVA Optical Networking continues to be strong at the end of 9M 2012, with cash and cash equivalents significantly increased in the current quarter compared to end of 2011.

Events After the Balance Sheet Date

Neither were there events after the balance sheet date that impacted the financial position of the Group on September 30, 2012, or its financial performance for the reporting period then ended, nor were there events considered material for disclosure.

Risk Report

ADVA Optical Networking's future development is subject to various general and Group-specific risks, which in certain cases can also endanger the Group's continued existence. Unknown risks, uncertainties and other factors are discussed in the "risk report" section of the 2011 annual report.

Outlook

ADVA Optical Networking expects its total market to grow by an average 13% per year between 2011 and 2014. Carrier Ethernet access solutions are expected to show the strongest growth within this segment.

The growth of the overall market is primarily driven by steadily increasing demand for bandwidth from residential end customers and corporations, with carriers investing in new optical networking infrastructure solutions. Carrier customers continue to roll out triple play services (data, voice and video) to residential end customers on a large scale. Data storage, converged enterprise networks and the expansion of local area networks to multiple locations are in particularly high demand by enterprises. Furthermore, over the last couple of years, the Ethernet protocol has evolved into the standard carrier network protocol, replacing incumbent protocols such as SONET/SDH, ATM and Frame Relay.

ADVA Optical Networking focuses on the sustainable improvement of the Group's profitability, based on the expected dynamic growth in the telecommunications industry, an industry that is centrally critical for most applications and industries:

- Video sharing services such as YouTube and social networking platforms including Facebook, online gaming and mobile gadgets using bandwidth-hungry applications have all been growing at very strong rates over the last years, independent from the macro-economic environment. Today, these services are straining and constricting existing networks, requiring massive investments in WDM infrastructure. In addition, the increase in mobile devices as the primary platform for the future delivery of broadband services is creating a significant need for high-capacity backhaul networks that can scale with the projected high growth in broadband demand and service delivery. These trends are highly beneficial to ADVA Optical Networking, as the Group builds the foundation for high-speed, next-generation networks. ADVA Optical Networking's product portfolio adds scalability and intelligence to its customers' networks while removing complexity and cost.

- These exciting opportunities in ADVA Optical Networking's industry will support its strategic focus to be the trusted partner for innovative Optical+Ethernet transport solutions. The combination of cost-effective innovation, short development and delivery times, a broad and growing customer base and well-balanced distribution model, differentiates ADVA Optical Networking from its peers and will further fuel its sustainable business model.

Based on these factors, the Management Board of ADVA Optical Networking expects 2012 and 2013 revenues to grow year-on-year. Under this assumption, the Management Board of ADVA Optical Networking also expects 2012 and 2013 operating income and net liquidity to increase. The Group will continue to invest appropriately in product engineering and revenue-generating activities in both years, while investing selectively in the general and administrative function. Actual results may differ materially from expectations, provided that risks materialize or the underlying assumptions prove unrealistic.

Nine-Month IFRS
Consolidated Financial Statements

Consolidated Statement of Financial Position (Unaudited)

(in thousands of EUR)	Note	Sep. 30, 2012	Dec. 31, 2011
Assets			
Current assets			
Cash and cash equivalents	(6)	70,329	59,110
Trade accounts receivable	(7)	52,830	54,874
Inventories	(8)	40,013	36,536
Tax assets		241	354
Other current assets	(9)	6,027	9,636
Total current assets		**169,440**	**160,510**
Non-current assets			
Finance leases		55	49
Property, plant and equipment	(10)	22,467	21,599
Goodwill		20,132	19,842
Capitalized development projects	(11)	46,511	39,231
Purchased technology	(11)	1,322	2,684
Other intangible assets	(11)	2,608	2,857
Investments accounted for by the equity method		1	1
Deferred tax assets		11,244	11,237
Other non-current assets	(9)	1,140	1,886
Total non-current assets		**105,480**	**99,386**
Total assets		**274,920**	**259,896**

	Note	Sep. 30, 2012	Dec. 31, 2011
Equity and liabilities			
Current liabilities			
Finance lease obligations	(12)	31	21
Financial liabilities		14,729	10,312
Trade accounts payable	(13)	33,782	33,224
Provisions	(14)	10,829	5,572
Tax liabilities		4,117	3,822
Deferred revenues		10,023	12,877
Other current liabilities	(13)	12,814	19,563
Total current liabilities		**86,325**	**85,391**
Non-current liabilities			
Finance lease obligations	(12)	15	20
Financial liabilities		14,249	17,594
Provisions	(14)	875	775
Deferred tax liabilities		13,944	12,902
Deferred revenues		6,278	4,084
Other non-current liabilities	(13)	1,750	3,144
Total non-current liabilities		**37,111**	**38,519**
Total liabilities		**123,436**	**123,910**
Stockholders' equity	(15)		
Share capital		47,704	47,525
Capital reserve		306,364	305,379
Accumulated deficit		-212,082	-229,021
Net income		12,621	16,939
Accumulated other comprehensive loss		-3,123	-4,836
Total stockholders' equity		**151,484**	**135,986**
Total equity and liabilities		**274,920**	**259,896**

Consolidated Income Statement (Unaudited)

(in thousands of EUR, except earnings per share and number of shares)	Note	Q3 2012	Q3 2011	9M 2012	9M 2011
Revenues	(16)	**82,267**	**79,325**	**249,801**	**227,513**
Cost of goods sold*		-50,129	-49,130	-151,588	-143,673
Gross profit*		**32,138**	**30,195**	**98,213**	**83,840**
Selling and marketing expenses		-10,838	-11,210	-33,669	-32,816
General and administrative expenses		-6,178	-6,310	-19,773	-18,651
Research and development expenses*	(11)	-10,312	-8,717	-31,444	-27,300
Other operating income	(17)	354	507	1,381	1,558
Other operating expenses	(17)	-30	-38	-162	-98
Operating income		**5,134**	**4,427**	**14,546**	**6,533**
Interest income		30	21	131	55
Interest expenses		-264	-423	-996	-1,208
Other financial gains and losses, net	(18)	-36	2,988	972	391
Income before tax		**4,864**	**7,013**	**14,653**	**5,771**
Income tax expense, net	(19)	-1,386	2,719	-2,032	2,484
Net income		**3,478**	**9,732**	**12,621**	**8,255**
Earnings per share in EUR					
Basic		0.07	0.21	0.27	0.17
diluted		0.07	0.20	0.26	0.17
Weighted average number of shares for calculation of earnings per share					
basic		47,660,091	47,316,781	47,561,023	47,240,500
diluted		49,117,103	48,923,407	49,018,035	48,847,126

* Research and development expenses include income from capitalization of development expenses. From 2012, amortization for capitalized development projects is presented as cost of goods sold. Prior period information has been adjusted accordingly, by reclassification from research and development expenses to cost of goods sold. The effect on cost of goods sold amounted to EUR 11,477 thousand and EUR 10,864 thousand in 9M 2012 and 9M 2011, respectively. Further details are presented in note (11).

Consolidated Statement of Comprehensive Income (Unaudited)

(in thousands of EUR)	Q3 2012	Q3 2011	9M 2012	9M 2011
Net income	**3,478**	**9,732**	**12,621**	**8,255**
Exchange differences on translation of foreign operations	-203	2,095	1,713	-736
Total comprehensive income (loss) for the period	**3,275**	**11,827**	**14,334**	**7,519**

Consolidated Cash Flow Statement (Unaudited)

(in thousands of EUR)	Note	Q3 2012	Q3 2011	9M 2012	9M 2011
Cash flow from operating activities					
Income before tax		4,864	7,013	14,653	5,771
Adjustments to reconcile income (loss) before tax to net cash flows					
Non-cash adjustments					
Amortization of non-current assets		6,792	6,178	19,786	18,423
Loss from disposal of property, plant and equipment and intangible assets		-33	-59	56	21
Stock compensation expenses	(23)	335	424	940	1,485
Other non-cash expenses and income		6	-	16	-
Foreign currency exchange differences		-727	1,467	-503	-269
Changes in assets and liabilities					
Decrease (increase) in trade accounts receivable		2,277	-11,765	2,044	-10,523
Decrease (increase) in inventories		-2,484	-2,765	-3,477	4,688
Decrease (increase) in other assets		364	-1,389	4,225	-74
Increase (decrease) in trade accounts payable		1,977	7,101	558	4,514
Increase (decrease) in provisions		944	1,208	5,247	4,476
Increase (decrease) in other liabilities		-5,071	2,666	-7,634	-922
Income tax paid		-39	-361	-442	-806
Net cash provided by operating activities		**9,205**	**9,718**	**35,469**	**26,784**

	Note	Q3 2012	Q3 2011	9M 2012	9M 2011
Cash flow from investing activities					
Proceeds from disposal of property, plant and equipment and intangible assets		26	-	37	-
Proceeds from government grants	(10)	-	-	-	466
Purchase of property, plant and equipment		-2,574	-1,543	-6,215	-4,608
Purchase of intangible assets	(11)	-6,345	-6,581	-19,723	-18,089
Repaid loans to investments accounted for by the equity method		-	-	-	99
Interest received		30	22	130	55
Net cash used in investing activities		**-8,863**	**-8,102**	**-25,771**	**-22,077**
Cash flow from financing activities					
Proceeds from exercise of stock options		197	40	334	145
Proceeds from exercise of option bonds		5	25	5	36
Cash repayment of option bonds	(23)	-11	-29	-19	-207
Payments for finance leases		-6	-4	-21	-57
Proceeds from financial liabilities		-	-	11,368	-
Cash repayment of financial liabilities		-156	-156	-10,312	-1,423
Interest paid		-467	-531	-1,130	-1,319
Net cash used in (provided by) financing activities		**-438**	**-655**	**225**	**-2,825**
Net effect of foreign currency translation on cash and cash equivalents		556	-345	1,296	24
Net change in cash and cash equivalents		**460**	**616**	**11,219**	**1,906**
Cash and cash equivalents at beginning of period		69,869	55,375	59,110	54,085
Cash and cash equivalents at end of period		**70,329**	**55,991**	**70,329**	**55,991**

Consolidated Statement of Changes in Stockholders' Equity (Unaudited)

(in thousands of EUR, except number of shares)	Share capital Number of shares	Par value	Capital reserve	Net income and accumulated deficit	Accumulated other comprehensive loss	Total
Balance on January 1, 2011	**47,169,136**	**47,169**	**303,679**	**-229,021**	**-6,413**	**115,414**
Capital increase, including exercise of stock options and option bonds	224,937	225	107			332
Stock options and option bonds outstanding			1,159			1,159
Net income				8,255		8,255
Exchange differences on translation of foreign operations					-736	-736
Total comprehensive loss				8,255	-736	7,519
Balance on September 30, 2011	**47,394,073**	**47,394**	**304,945**	**-220,766**	**-7,149**	**124,424**
Balance on January 1, 2012	**47,524,875**	**47,525**	**305,379**	**-212,082**	**-4,836**	**135,986**
Capital increase, including exercise of stock options and option bonds	179,385	179	155			334
Stock options and option bonds outstanding			830			830
Net income				12,621		12,621
Exchange differences on translation of foreign operations					1,713	1,713
Total comprehensive loss				12,621	1,713	14,334
Balance on September 30, 2012	**47,704,260**	**47,704**	**306,364**	**-199,461**	**-3,123**	**151,484**

Details on changes in stockholders' equity are presented in note (15).

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

(1) Information about the Company and the Group

On July 23, 2012, ADVA AG Optical Networking, which had operated under this name since 1999, completed its conversion into an SE legal entity (Societas Europaea, a public limited-liability company under European law) and since operates under the name of ADVA Optical Networking SE. The Company's registered office is at its main manufacturing site in Maerzenquelle 1-3, 98617 Meiningen, Germany. The Company's headquarters are in Fraunhoferstrasse 9a, 82152 Martinsried/Munich, Germany. Hereinafter, ADVA Optical Networking SE is referred to as „the Company".

The ADVA Optical Networking Group (hereinafter referred to as „ADVA Optical Networking" or „the Group") develops, manufactures and sells optical and Ethernet-based networking solutions to telecommunications carriers and enterprises to deliver data, storage, voice and video services.

Telecommunications service providers, private companies, universities and government agencies worldwide use the Group's systems. ADVA Optical Networking sells its product portfolio both directly and through an international network of distribution partners.

(2) Basis of Preparation and Accounting Policies

The Group's consolidated interim financial statements for the period ended September 30, 2012, are prepared in accordance with IAS 34. The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements per December 31, 2011.

The condensed interim consolidated financial statements for the period ended September 30, 2012, have neither been audited nor subject to a limited review by the Group auditor PricewaterhouseCoopers, Wirtschaftsprüfungsgesellschaft, Munich.

The condensed interim consolidated financial statements are presented in EUR. Unless otherwise stated, all amounts quoted are in thousands of EUR. The balance sheet is broken down into current and non-current assets and liabilities. The classification of income and expenses in the income statement is based on their function within the entity. Where items on the balance sheet and in the income statement are summarized in the interest of clarity, this is explained in the notes to the consolidated financial statements. The additional disclosure requirements in order to comply with section 315 a paragraph 1 of the German Commercial Code (Handelsgesetzbuch, HGB) are all met.

The interim financial statements of the individual subsidiaries of the holding company ADVA Optical Networking SE, as subsumed in the condensed interim consolidated financial statements, are all prepared using the same accounting and valuation policies and the same balance sheet date.

The result of the nine-month period through September 30, 2012, cannot be extrapolated to the result of the full year 2012.

Except for the reclassification of amortization of capitalized development projects in 2012, the accounting and valuation principles applied to the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the consolidated annual financial statements per December 31, 2011.

To achieve better comparability and follow the emerging IFRS reporting practice of leading European-listed companies as well as the prevailing interpretation of IFRS experts amortization of capitalized development projects will be reclassified from research and development expenses to cost of goods sold starting from 2012. Prior year information has been adjusted accordingly. Further information is provided in the consolidated income statement and in note (11).

(3) Effects of New Standards and Interpretations

Standards, amendments and interpretations applicable for the first time in Q3 2012
No new Standards, Revised Standards, Amendments or Interpretations issued by the IASB were applied for the first time in Q3 2012.

New accounting requirements not yet adopted by the EU

The IASB and the IFRIC have issued further Standards and Interpretations in 2012 and previous years. The application is not yet mandatory for 2012 and is additionally subject to adoption by the EU.

		First-time adoption*	Expected impact on the financial position and performance
IAS 12	Deferred Tax: Recovery of Underlying Assets (amendment)	Jan. 1, 2012	none
IAS 27	Separate Financial Statements (revised)	Jan. 1, 2013	none
IAS 28	Investments in Associates and Joint Ventures (amendment)	Jan. 1, 2013	none
IAS 32	Financial Instruments – Presentation: Offsetting Financial Assets and Financial Liabilities (amendment)	Jan. 1, 2014	none
IFRS 1	First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First Time Adopters (amendments)	Jul. 1, 2011	none
IFRS 1	Government Loans (amendment)	Jan. 1, 2013	none
IFRS 7	Financial Instruments – Disclosures: Offsetting Financial Assets and Financial Liabilities (amendment)	Jan. 1, 2013	none
IFRS 9	Financial Instruments (and subsequent amendments; amendments to IFRS 9 and IFRS 7 issued December 16, 2011)	Jan. 1, 2015	under review
IFRS 10	Consolidated Financial Statements	Jan. 1, 2013	none
IFRS 11	Joint Arrangements	Jan. 1, 2013	none
IFRS 12	Disclosure of Interests in Other Entities	Jan. 1, 2013	none
IFRS 13	Fair Value Measurement	Jan. 1, 2013	none
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	Jan. 1, 2013	none
Improve-ments	Improvements to IFRS (2009-2011)	Jan. 1, 2013	none
IFRS 10, IFRS 11, IFRS 12	Transition guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)	Jan. 1, 2013	none

* To be applied in the first reporting period of a financial year beginning on or after this date.

(4) Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Group's interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities on the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Discussed below are the key judgments and assumptions concerning the future and other key sources of estimation of uncertainty on the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial year.

Impairment of non-financial assets
The Group assesses whether there are any indicators of impairment for all non-financial assets on each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Refer to note (10) and (11) for the carrying amounts involved.

Share-based compensation transactions
The Group measures the cost of equity-settled and cash-settled transactions with employees by reference to the fair value of the equity instruments on the date at which they are granted or on the balance sheet date. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the expected life of the option, volatility and dividend yield, as well as further assumptions.

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group company's domicile.

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against those losses that can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Development expenses
Initial capitalization of costs is based on management's judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. See note (11) for the carrying amounts involved.

Provisions
Significant estimates are involved in the determination of provisions related to warranty costs and legal proceedings. The estimate of warranty claims is based on historic data and is extrapolated into the future. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the end of the reporting period, whether it is more likely than not that such a proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Provisions are detailed in note (14).

(5) Scope of Consolidation

There were no changes in the scope of consolidation since December 31, 2011.

(6) Cash and Cash Equivalents

Cash and cash equivalents include the following amounts to which ADVA Optical Networking has only limited access:

(in thousands of EUR)	**Sep. 30, 2012**	**Dec. 31, 2011**
Amounts pledged as security	355	361
	355	**361**

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Cash equivalents are invested for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

On September 30, 2012, the Group had EUR 8,000 thousand available (on December 31, 2011: EUR 8,000 thousand) of undrawn committed borrowing facilities in respect of which all conditions had been met.

(7) Trade Accounts Receivable

As a result of an agreement on the sale of accounts receivable entered into on September 19, 2008, interest expenses of EUR 152 thousand were incurred in 9M 2012 (9M 2011: EUR 69 thousand).

As a result of an agreement on the sale of accounts receivable entered into on November 19, 2009, interest expenses of EUR 175 thousand were incurred in 9M 2012 (9M 2011: EUR 248 thousand).

(8) Inventories

In 9M 2012, write-downs amounting to EUR 3,743 thousand (9M 2011: EUR 3,661 thousand) were recognized as expense within costs of goods sold. This amount includes reversals of earlier write-downs in the amount of EUR 452 thousand (9M 2011: EUR 762 thousand) due to higher selling and input prices.

In 9M 2012 and 9M 2011, material costs of EUR 110,536 thousand and EUR 108,311 thousand, respectively, have been recognized.

(9) Other Current and Non-Current Assets

Other current assets can be analyzed as follows:

(in thousands of EUR)	**Sep. 30, 2012**	**Dec. 31, 2011**
Prepaid expenses	2,730	2,415
Receivables due from tax authorities	307	2,096
Positive fair values of derivative financial instruments	-	1,772
Government grant allowances for research projects	2,363	2,723
Other	627	630
	6,027	**9,636**

Other current assets are non-interest-bearing and are generally due within 0 to 60 days. Further disclosures on derivative financial instruments are given in note (18).

Other non-current assets mainly include lease deposits of EUR 685 thousand (December 31, 2011: EUR 661 thousand) and non-current claims from government grant allowances for research projects of EUR 236 thousand (December 31, 2011: EUR 1,225 thousand). In addition, non-current trade accounts receivable of EUR 219 thousand (December 31, 2011: nil) are included.

(10) Property, Plant and Equipment

Property, plant and equipment can be analyzed as follows:

(in thousands of EUR)	**Sep. 30, 2012**	**Dec. 31, 2011**
Land and buildings	7,561	7,875
Technical equipment and machinery	12,545	10,834
Factory and office equipment	2,017	2,231
Assets under construction	344	659
	22,467	**21,599**

In 9M 2012 the Group has not received government grants for purchases made in the prior year (9M 2011: EUR 466 thousand).

In 9M 2012 and 9M 2011, there were neither impairments nor write-backs of property, plant and equipment impaired in prior years.

(11) Capitalized Development Projects, Purchased Technology and Other Intangible Assets

The table below summarizes the carrying amounts:

(in thousands of EUR)	**Sep. 30, 2012**	**Dec. 31, 2011**
Capitalized development projects	46,511	39,231
Purchased technology	1,322	2,684
Other intangible assets	2,608	2,857
	50,441	**44,772**

Capitalized development projects include the development of Ethernet access solutions at an amount of EUR 6,016 thousand (December 31, 2011: EUR 5,337 thousand) and of WDM products at an amount of EUR 40,495 thousand (December 31, 2011: EUR 33,894 thousand).

In 9M 2012 borrowing costs of EUR 226 thousand (9M 2011: nil) were capitalized related to development projects with an expected duration of more than 12 months.

Purchased technology includes the capitalized technologies from the acquisitions of Covaro amounting to EUR 1,322 thousand (December 31, 2011: EUR 1,732 thousand) and Movaz amounting to nil (December 31, 2011: EUR 952 thousand).

Amortization of intangible assets
Amortization of intangible assets with a finite useful life comprises:

(in thousands of EUR)	Q3 2012	Q3 2011	9M 2012	9M 2011
Capitalized development projects	4,255	3,594	11,477	10,864
Purchased technology	149	571	1,372	1,724
Other intangible assets	465	430	1,468	1,229
	4,869	**4,595**	**14,317**	**13,817**

Income from capitalization of development expenses and amortization of capitalized development projects

(in thousands of EUR)	Q3 2012	Q3 2011	9M 2012	9M 2011
Capitalization of development expenses	5,966	6,133	18,465	16,251
Amortization of capitalized development projects	-4,255	-3,594	-11,477	-10,864
	1,711	**2,539**	**6,988**	**5,387**

In the income statement for 9M 2012, amortization of capitalized development projects has been reclassified from research and development expenses to cost of goods sold. Prior period information has been adjusted accordingly. Cost of goods sold increased by EUR 11,477 thousand and EUR 10,864 thousand in 9M 2012 and 9M 2011, respectively. Capitalization of development expenses remains included in line research and development expenses in the income statement.

(12) Finance Lease Obligations

The Group has financial obligations arising from a variety of finance lease agreements for factory and office equipment. These obligations will expire at varying times over the next two years.

(in thousands of EUR)	Minimum lease payments		Present value of minimum lease payments	
	Sep. 30, 2012	**Dec. 31, 2011**	**Sep. 30, 2012**	**Dec. 31, 2011**
Up to one year	34	24	31	21
One to five years	17	21	15	20
More than five years	-	-	-	-
	51	**45**	**46**	**41**

(13) Trade Accounts Payable and Other Current and Non-Current Liabilities

The trade accounts payable are non-interest-bearing and generally due within 30 to 90 days.

On September 30, 2012, other current liabilities include liabilities due to employees (for payroll, vacation, payments for option bonds), liabilities from withheld employee's income tax and social security, liabilities due to fiscal authorities, and obligations from subsidized research projects. Additionally, employee bonuses of EUR 8,741 thousand is included on December 31, 2011. On September 30, 2012, variable compensation amounting to EUR 4,816 thousand is reported under current provisions.

Other non-current liabilities primarily include deferred rental expenses and obligations to complete subsidized research projects. Non-current liabilities are not discounted.

(14) Provisions

(in thousands of EUR)	Sep. 30, 2012	Dec. 31, 2011
Short-term provisions		
Warranty provision	637	811
Personnel provisions	6,098	1,428
Other short-term provisions	4,094	3,333
	10,829	**5,572**
Long-term provisions		
Personnel provisions	595	348
Other long-term provisions	280	427
	875	**775**
	11,704	**6,347**

The estimated expenses related to warranty claims reflect both past experience and current developments and are based on a percentage of sales revenues. Any differences between actual amounts and anticipated amounts are treated as changes in accounting estimates and affect earnings in the period in which the change occurs.

Short- and long-term personnel provisions mainly include variable compensation payments, employees' accident insurance and liabilities from share-based compensation transactions. For year-end reporting, variable compensation payments are reclassified to other liabilities.

Other short-term provisions primarily include provisions for outstanding invoices of uncertain amount and timing and provisions for potential obligations from existing contracts.

On September 30, 2012, other long-term provisions include provisions for onerous contracts. It is expected that this provision will be used between September 1, 2013, and September 30, 2014.

(15) Stockholders' Equity

On September 30, 2012, the share capital amounts to EUR 47,704 thousand.

In connection with the exercise of stock options, 179,385 shares were issued to employees of the Company and its Group companies out of conditional capital in 9M 2012. The par value of EUR 179 thousand was appropriated to the share capital, whereas the premium of EUR 155 thousand was recognized as capital reserve.

(16) Revenues

In 9M 2012 and 9M 2011, revenues included EUR 27,850 thousand and EUR 23,068 thousand for services, respectively. The remaining revenues relate mainly to product sales.

A summary of revenues by geographic region is provided in the section on segment reporting under note (20).

(17) Other Operating Income and Expenses

Other operating income mainly includes income from the release of provisions of EUR 150 thousand (9M 2011: EUR 146 thousand) and governments grants received of EUR 663 thousand (9M 2011: EUR 944 thousand).

Other operating expenses include impairment on trade accounts receivable.

(18) Other Financial Gains (Losses), net, and Derivative Financial Instruments

Other financial gains (losses), net, mainly comprise the following:

(in thousands of EUR)	Q3 2012	Q3 2011	9M 2012	9M 2011
Foreign currency exchange gains	901	122	6,830	7,322
Foreign currency exchange losses	-937	2,866	-5,858	-6,931
	-36	**2,988**	**972**	**391**

In 9M 2012 the foreign currency result includes gains from hedging transactions of EUR 438 thousand (9M 2011: EUR 1,964 thousand) and losses from hedging transactions of EUR 268 thousand (9M 2011: 1,169 thousand).

Forward rate agreements
The Group entered into forward rate agreements to hedge foreign currency exposure of expected future cash flows. In 9M 2012, unrealized gains amounted to nil (gains in 9M 2011: EUR 1,404 thousand).

Between April 7, 2011 and July 7, 2012 the Group entered into seven forward rate agreements that matured in 9M 2012. A net result of EUR 170 thousand was realized on these transactions.

Fair value disclosures
On September 30, 2012, and December 31, 2011, the Group held the following financial instruments measured at fair value:

(in thousands of EUR)	Fair value		Nominal value	
	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011
Forward rate agreements	-	1,772	-	16,741

The nominal value is the accounting value from which payments are derived (underlying transaction). Since the nominal value itself is not at risk, the hedged item relates to the potential for changes in foreign exchange rates, interest rates and prices.

The fair value reflects the credit risk of the instrument. Since the Group only uses standard, marketable instruments for its hedges, the fair value is determined using market prices and is not netted against any contrary trend in the value of underlying transactions.

The fair value of these transactions is presented within other current assets in the statement of financial position.

(19) Income Taxes

The table below shows the components of the Group's total income tax expense:

(in thousands of EUR)	Q3 2012	Q3 2011	9M 2012	9M 2011
Current taxes				
Current income tax charge	-430	17	-1,014	-421
Adjustments in respect of current income tax for prior years	43	6	85	-147
	-387	**23**	**-929**	**-568**
Deferred taxes				
Relating to temporary differences	-607	-895	-2,148	-1,264
Relating to changes in tax rates	-	-	-3	-24
Relating to initial recognition of deferred taxes	-	4,470	-	4,470
Relating to additions to and reversals of deferred tax assets on tax-losses	-392	-879	1,048	-130
	-999	**2,696**	**-1,103**	**3,052**
Income tax expense, net	**-1,386**	**2,719**	**-2,032**	**2,484**

(20) Segment Reporting

In accordance with IFRS 8 operating segments are identified based on the way information is reported internally to the chief operating decision maker and regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. Within the ADVA Optical Networking Group, management decisions are based on pro forma operating results. Pro forma financial information excludes non-cash charges related to share-based compensation plans and amortization and impairment of goodwill and acquisition-related intangible assets. Income from capitalization of development expenses is shown separately from research and development expenses.

Segment information on Sep 30, 2012 is analyzed as follows:

(in thousands of EUR)	**Pro forma financial information**	**Intangible assets from acquisitions**	**Goodwill**	**Compensation expenses**	**Disclosure of R&D expenses**	**Consolidated financial information**
Revenues	249,801	-	-		-	249,801
Cost of goods sold	-150,109	-1,372	-	-107	-	-151,588
Gross profit	**99,692**	**-1,372**	**-**	**-107**	**-**	**98,213**
Gross margin	**39.9%**					**39.3%**
Selling and marketing expenses	-33,264	-103	-	-302	-	-33,669
General and administrative expenses	-19,611	-	-	-162	-	-19,773
Research and development expenses	-49,540	-	-	-369	18,465	-31,444
Income from capitalization of development expenses	18,465	-	-	-	-18,465	0
Other operating income	1,381	-	-	-	-	1,381
Other operating expenses	-162	-	-	-	-	-162
Operating income	**16,961**	**-1,475**	**-**	**-940**	**0**	**14,546**
Segment assets	**253,371**	**1,417**	**20,132**	**-**	**-**	**274,920**

Segment information on September 30, 2011 is analyzed as follows:

(in thousands of EUR)	**Pro forma financial information**	**Intangible assets from acquisitions**	**Goodwill**	**Compensation expenses**	**Disclosure of R&D expenses**	**Consolidated financial information**
Revenues	227,513	-	-	-	-	227,513
Cost of goods sold	-141,461	-1,724	-	-488	-	-143,673
Gross profit	**86,052**	**-1,724**	**-**	**-488**	**-**	**83,840**
Gross margin	**37.8%**					**36.9%**
Selling and marketing expenses	-32,115	-129	-	-572	-	-32,816
General and administrative expenses	-18,542	-	-	-109	-	-18,651
Research and development expenses	-43,235	-	-	-316	16,251	-27,300
Income from capitalization of development expenses	16,251	-	-	-	-16,251	0
Other operating income	1,558	-	-	-	-	1,558
Other operating expenses	-98	-	-	-	-	-98
Operating income	**9,871**	**-1,853**	**-**	**-1,485**	**-**	**6,533**
Segment assets	**227,827**	**3,467**	**19,458**	**-**	**-**	**250,752**

Additional information by geographical regions:

(in thousands of EUR)	Q3 2012	Q3 2011	9M 2012	9M 2011
Revenues				
Germany	18,342	16,703	55,513	56,523
Rest of Europe, Middle East and Africa	34,900	28,101	91,933	88,163
Americas	25,537	30,025	88,752	69,958
Asia-Pacific	3,488	4,496	13,603	12,869
	82,267	**79,325**	**249,801**	**227,513**

(in thousands of EUR)	Sep. 30, 2012	Dec. 31, 2011
Non-current assets		
Germany	65,854	60,068
Rest of Europe, Middle East and Africa	14,257	12,583
Americas	10,780	11,418
Asia-Pacific	2,204	2,193
	93,095	**86,262**
Deferred tax assets		
Germany	581	1,376
Rest of Europe, Middle East and Africa	1,465	1,538
Americas	9,003	8,139
Asia-Pacific	195	184
	11,244	**11,237**

Revenue information is based on the shipment location of the customers.

In 9M 2012, the share of revenues allocated to major end customers was EUR 83,113 thousand (9M 2011: EUR 92,469 thousand). In both reporting periods, revenues with two major customer exceeded 10% of total revenues.

Non-current assets and deferred tax assets are attributed on the basis of the location of the respective Group company. Non-current assets for the purpose of segment reporting consist of property, plant and equipment, intangible assets and finance lease equipment.

(21) Other Financial Obligations and Financial Commitments

Lease commitments
The Group has non-cancellable operate leases, primarily for buildings and cars. There are no sub-lease agreements.

The future minimum lease payments due on operating leases are listed in the table below:

(in thousands of EUR)	Sep. 30, 2012	Dec. 31, 2011
Up to one year	4,539	4,362
One to five years	9,318	10,636
More than five years	2,854	3,565
	16,711	**18,563**

Other obligations
On September 30, 2012, the Group had purchase commitments totaling EUR 10,197 thousand in respect of suppliers (on December 31, 2011: EUR 13,884 thousand).

Guarantees
Group entities have issued guarantees in favor of customers. On September 30, 2012, performance bonds with a maximum guaranteed amount of EUR 437 thousand were issued. Further the parent company granted an irrevocable guarantee of up to GBP 1,500 thousand for liabilities of ADVA Optical Networking Ltd., York and a rental guarantee for ADVA Optical Networking AS (Norway) up to a maximum amount equal to six months rental plus utility payments.

(22) Contingent Liabilities

In the normal course of business, claims may be asserted or lawsuits filed against the Company and its subsidiaries from time to time. On September 30, 2012, ADVA Optical Networking does not expect that potential titles or litigations in detail or in total will have a material impact on its financial position or operating performance.

Deferred tax assets have not been recognized in respect to tax losses in ADVA Optical Networking SE due to open appeals related to the finalized tax audit for 2001-2004, since a positive outcome of the decision is probable, but not virtually certain.

(23) Stock Option Programs

Changes in the number of options rights outstanding and similar rights are detailed in the table below:

	Stock Option Program 2003	Stock Option Program 2003	Stock Option Program 2003 for the Management Board	Option Bonds for Employees 2005	Stock Appreciation Rights	Stock Appreciation Rights	Stock Appreciation Rights	Stock Option Program 2011	Stock Option Program 2011 for the Management Board	Stock Appreciation Rights
	Plan IX	**Plan IXa**	**Plan IXb**	**Plan X**	**Plan XI**	**Plan XIa**	**Plan XIII**	**Plan XIV**	**Plan XIVa**	**Plan XV**
Options outstanding at Jan. 1, 2011	**2,035,804**	**956,999**	**245,000**	**923,300**	**108,700**	**68,973**	**-**	**-**	**-**	**-**
Granted options	-	-	-	-	15,000	-	146,300	628,200	-	153,300
Exercised options	-108,827	-111,162	-	-111,400	-	-5,462	-	-	-	-
Forfeited options	-129,536	-24,157	-	-64,850	-7,400	-3,112	-11,100	-2,500	-	-
Expired options	-34,600	-	-	-146,300	-	-	-	-	-	-
Options outstanding at Dec. 31, 2011	**1,762,841**	**821,680**	**245,000**	**600,750**	**116,300**	**60,399**	**135,200**	**625,700**	**-**	**153,300**
Granted options	-	-	-	-	-	-	-	439,500	200,000	-
Exercised options	-89,290	-90,095	-	-	-1,333	-4,708	-11,850	-	-	-
Forfeited options	-22,667	-19,314	-	-18,000	-8,567	-2,669		-26,000	-	-5,500
Expired options	-	-	-	-	-	-	-	-	-	-
Options outstanding at Sep. 30, 2012	**1,650,884**	**712,271**	**245,000**	**582,750**	**106,400**	**53,022**	**123,350**	**1,039,200**	**200,000**	**147,800**
Of which exercisable	1,118,580	379,088	56,666	582,750	56,059	29,361	55,750	-	-	-

(24) Related Party Transactions

EGORA Holding GmbH, Martinsried/Munich, and its subsidiaries (the EGORA Group), Khanyisa Optical Networking, OptXCon Inc. and all members of the Company's governing bodies and their relatives qualify as related parties to ADVA Optical Networking on September 30, 2012, in the sense of IAS 24 (Revised).

On September 30, 2012, the EGORA Group held an 18.1% equity stake in ADVA Optical Networking.

In 9M 2011, ADVA Optical Networking sold in products to the EGORA Group. In 9M 2012 and 9M 2011, ADVA Optical Networking acquired components from the EGORA Group.

ADVA Optical Networking has entered into several agreements with the EGORA Group under which ADVA Optical Networking is entitled to make use of certain facilities and services of the EGORA Group.

All transactions with the above-related parties are conducted on an arm's-length basis.

A summary of transactions with related parties is provided in the table below:

(in thousands of EUR)	**Q3 2012**	**Q3 2011**	**9M 2012**	**9M 2011**
Sales to related parties				
EGORA Group	-	48	-	700
	-	**48**	**-**	**700**
Purchases from related parties				
EGORA Group	2	4	6	10
	2	**4**	**6**	**10**
Services provided by related parties				
EGORA Group	-	1	2	1
Linklaters LLP (until February 2012)	-	-	-	4
	-	**1**	**2**	**5**

The table below lists ADVA Optical Networking's trade payables in respect of related parties:

(in thousands of EUR)	**Sep. 30, 2012**	**Dec. 31, 2011**
Trade payables		
EGORA Group	-	5
	-	**5**

(25) Governing Boards and Compensation

Management Board

On September 30, 2012, the members of the Management Board held the following shares and/or had been granted the following stock options:

	Shares		Stock options	
	Sep. 30, 2012	**Dec. 31, 2011**	**Sep. 30, 2012**	**Dec. 31, 2011**
Brian Protiva Chief Executive Officer	294,030	294,030	275,000	225,000
Christoph Glingener Chief Technology Officer	-	-	325,000	275,000
Jaswir Singh Chief Financial Officer & Chief Operating Officer	-	-	300,000	250,000
Christian Unterberger Chief Sales & Marketing Officer	-	-	268,335	218,335

The options to members of the Management Board were granted out of Plan IX, Plan IXb and Plan XIVa. These option rights authorize the Management Board to purchase the said number of common shares in the Company once the qualifying period has elapsed. Plan IXb and Plan XIVa include a profit limit of EUR 20.00 per option, whereas Plan IX has no profit limitations.

The strike price for these option rights is

- EUR 7.24 for 130,000 options granted on October 1, 2006,
- EUR 6.06 for 130,000 options granted on October 1, 2007,
- EUR 2.57 for 286,668 options granted on July 1, 2008,
- EUR 2.26 for 176,667 options granted on October 1, 2009,
- EUR 2.55 for 170,000 options granted on January 1, 2010,
- EUR 5.04 for 75,000 options granted on October 1, 2010, and
- EUR 5.05 for 200,000 options granted on August 15, 2012, respectively.

Supervisory Board

Members of the Supervisory Board held the following shares:

	Shares	
	Sep. 30, 2012	**Dec. 31, 2011**
Anthony Maher, Chairman	8,000	8,000
Johanna Hey Vice Chairman		
Eric Protiva	320,000	320,000
Frank Fischer (March 30 until July 22, 2012)	-	-
Thomas Smach (until July 22, 2012)	-	-
Nikolaus Zwick (March 30 until July 22, 2012)	-	-
Albert Rädler (until February 25, 2012)	-	-

(26) Events after the Balance Sheet Date

Neither were there events after the balance sheet date that impacted the financial position of the Group on September 30, 2012, or its financial performance for the reporting period then ended, nor were there events considered material for disclosure.

Declaration of Compliance with the German Corporate Governance Code

Pursuant to Section 161 of the German Stock Corporation Law (AktG), the Management Board and the Supervisory Board have issued a declaration of compliance with the German Corporate Governance Code. This declaration is published on the Group's website (www.advaoptical.com).

Meiningen, October 18, 2012

Brian Protiva

Christoph Glingener

Jaswir Singh

Christian Unterberger

Affirmative Declaration of the Management Board

We, the members of the Management Board of ADVA Optical Networking SE, to the best of our knowledge affirm that, in accordance with the applicable reporting principles, the unaudited interim Group management report and the interim consolidated financial statements of the ADVA Optical Networking Group represent a true and fair view of the net assets, financial position and performance of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Meiningen, October 18, 2012

Brian Protiva

Christoph Glingener

Jaswir Singh

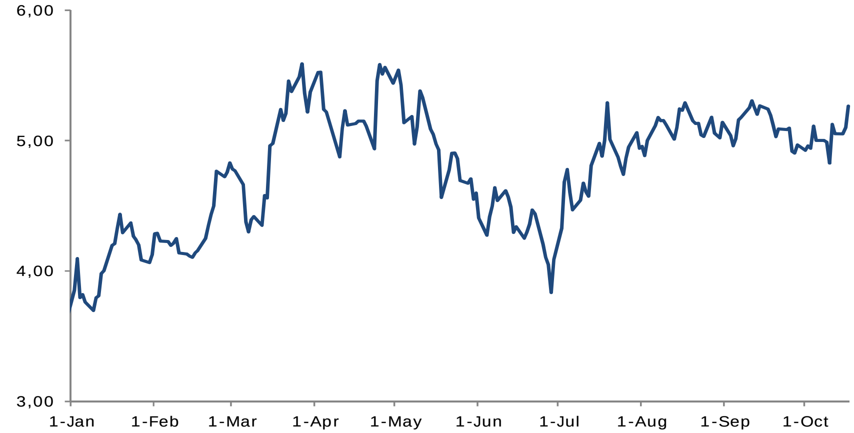
Christian Unterberger

Shareholder Information

Stock Information[6]

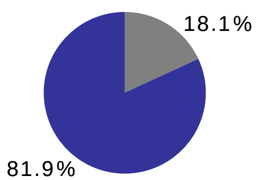
Trade name	ISIN DE0005103006/WKN 510300
Symbol	ADV
Exchange	Prime Standard Segment, TecDAX Frankfurt Stock Exchange
Sector	Technology
Industry	Communications Technology
Number of shares outstanding on September 30, 2012	47,704,260
Price on December 31, 2011	EUR 3.62
Price on September 30, 2012	EUR 4.97
Price on October 17, 2012	EUR 5.26
Share price performance YTD (until October 17, 2012)	**+45.3%**
Market capitalization on October 17, 2012	EUR 250.9 million

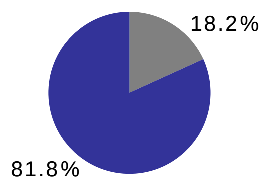
Stock price development 2012 YTD in EUR



Shareholder structure

September 30, 2012	December 31, 2011





	Shares outstanding	
47,704,260		47,524,875
● Free float		● EGORA Group

Financial calendar

Investor roadshows	October-December 2012 Europe and America
Berenberg Bank Pan-European Conference	December 5, 2012 Surrey, United Kingdom
Close Brothers Seydler Small & Mid Cap Conference	December 11, 2012 Geneva, Switzerland
Cheuvreux German Corporate Conference	January 23, 2013 Frankfurt, Germany
Publication of Annual Report 2012	February 28, 2013 Martinsried/Munich, Germany

[6] Price information based on Xetra closing prices.

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ADVA Optical Networking on the Web
More information about ADVA Optical Networking, including solutions, technologies and products, can be found on the Company's website at www.advaoptical.com.

PDF files of this quarterly report, as well as previous quarterly and annual reports, presentations and general investor information, are also located on the Company's website and can be downloaded in both English and German. Quarterly conference calls are conducted on the day of earnings announcements. Related PDF, audio and transcript files are available for download in the investor relations section of the Company's website, www.advaoptical.com.

Investor Communication
To receive an investor packet, request other information, ask specific questions, or be placed on the distribution list, please contact ADVA Optical Networking's investor relations team:

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