

# Six-monthly Press Conference



Carl Zeiss AG

Stuttgart, 20 May 2010

**Dr. Dieter Kurz**  
President and CEO

**Dr. Michael Kaschke**  
Chief Financial Officer



# Back on Track to Success

Positive review of first half of 2009/10

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In the global economic crisis:  
**Correct actions taken**

After a difficult year of recession:  
**Good start to the new fiscal year**

With a positive interim balance sheet:  
**Carl Zeiss is going into the second half year with the wind in its sails**

# Turnaround Successfully Achieved

Overview: first half of the fiscal year 2009/10

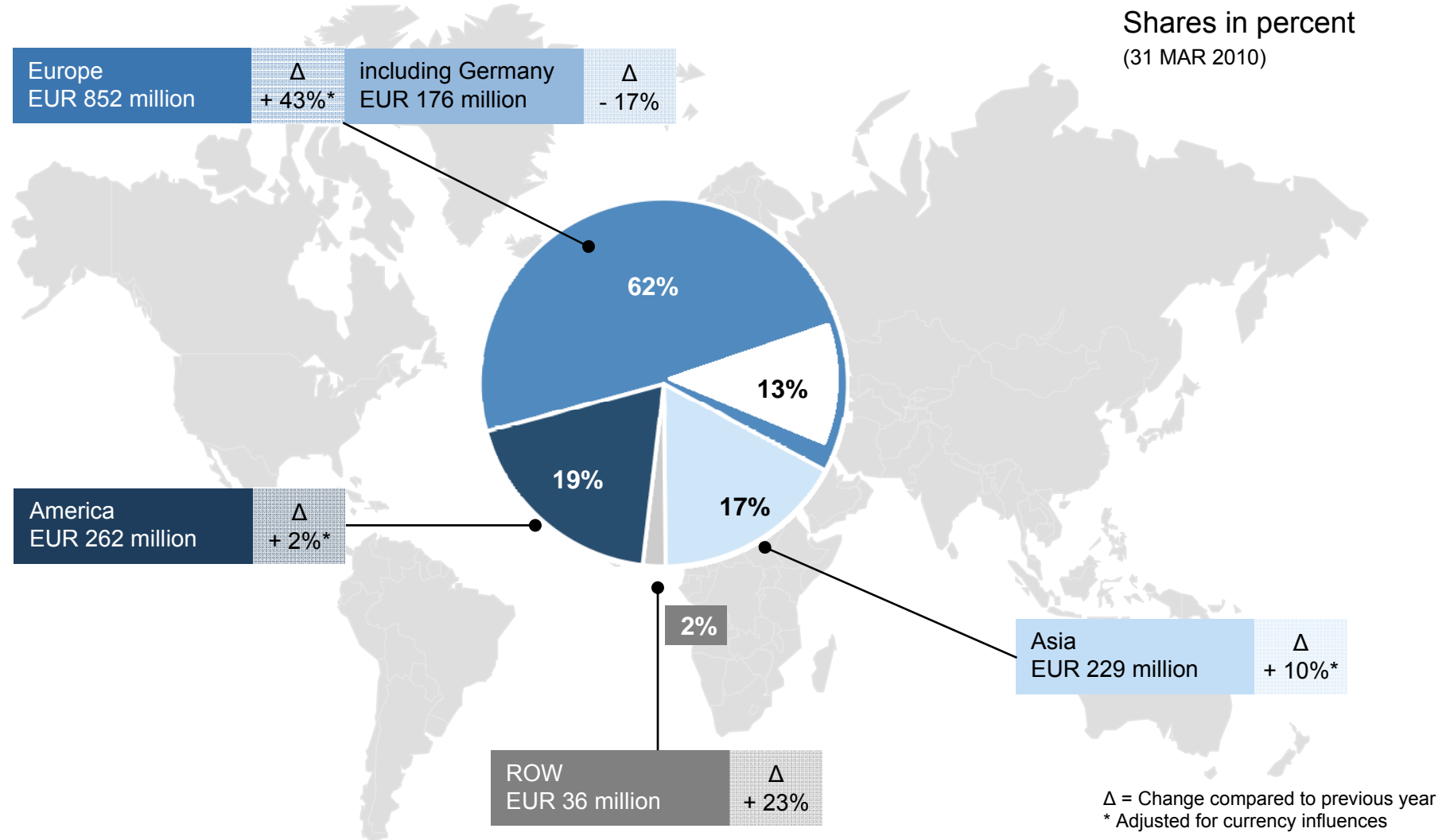


in EUR million	1 <sup>st</sup> half 2009/10	1 <sup>st</sup> half 2008/09	Difference
Incoming orders	1,503	1,009	49%
Sales revenues	1,379	1,113	24%
Ebit <i>(Earnings before Interest and Taxes)</i>	176	- 23	+ EUR 199m

	3.31.2010	3.31.2009	
Employees <i>(headcount excluding trainees)</i>	12,778	13,173	- 3%

# Successful in Global Competitive Arena

Carl Zeiss generates 87 percent of its revenues outside Germany



# Carl Zeiss Group

Revenues of EUR 1,379 million in first half of 2009/10



Carl Zeiss AG						
Business Groups	Medical Systems	Microscopy	Semiconductor Technology	Industrial Metrology	Consumer Optics/Optronics	Carl Zeiss Vision (Joint Venture)
Revenues in EUR	354 Mio. - 2%*	191 Mio. + 4%*	527 Mio. + 173%*	133 Mio. - 32%*	156 Mio. - 5%*	425 Mio. - 3%*
Incoming orders	+3%*	+10%*	+ 248%*	-8%*	+47%*	
Markets	Medical and Research Solutions		Industrial Solutions		Lifestyle Products	Eye Care

\*Compared to previous year

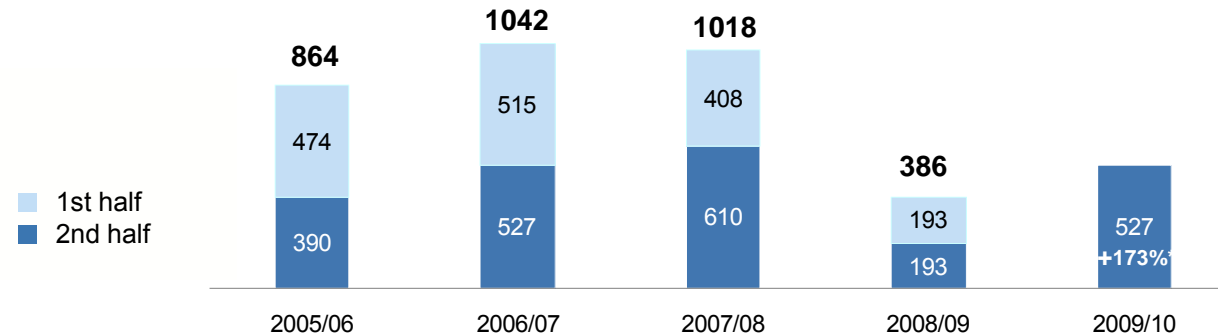
# Semiconductor Technology Group

Revenues rise by more than 170 percent over previous year



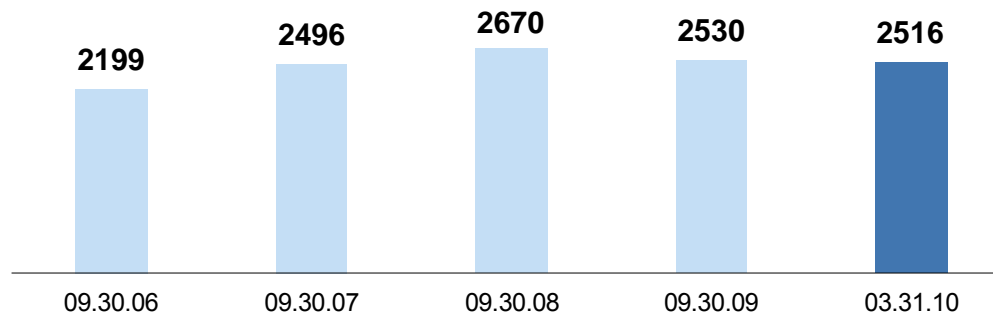
## Sales revenues

in EUR million



## Employees

in FTE



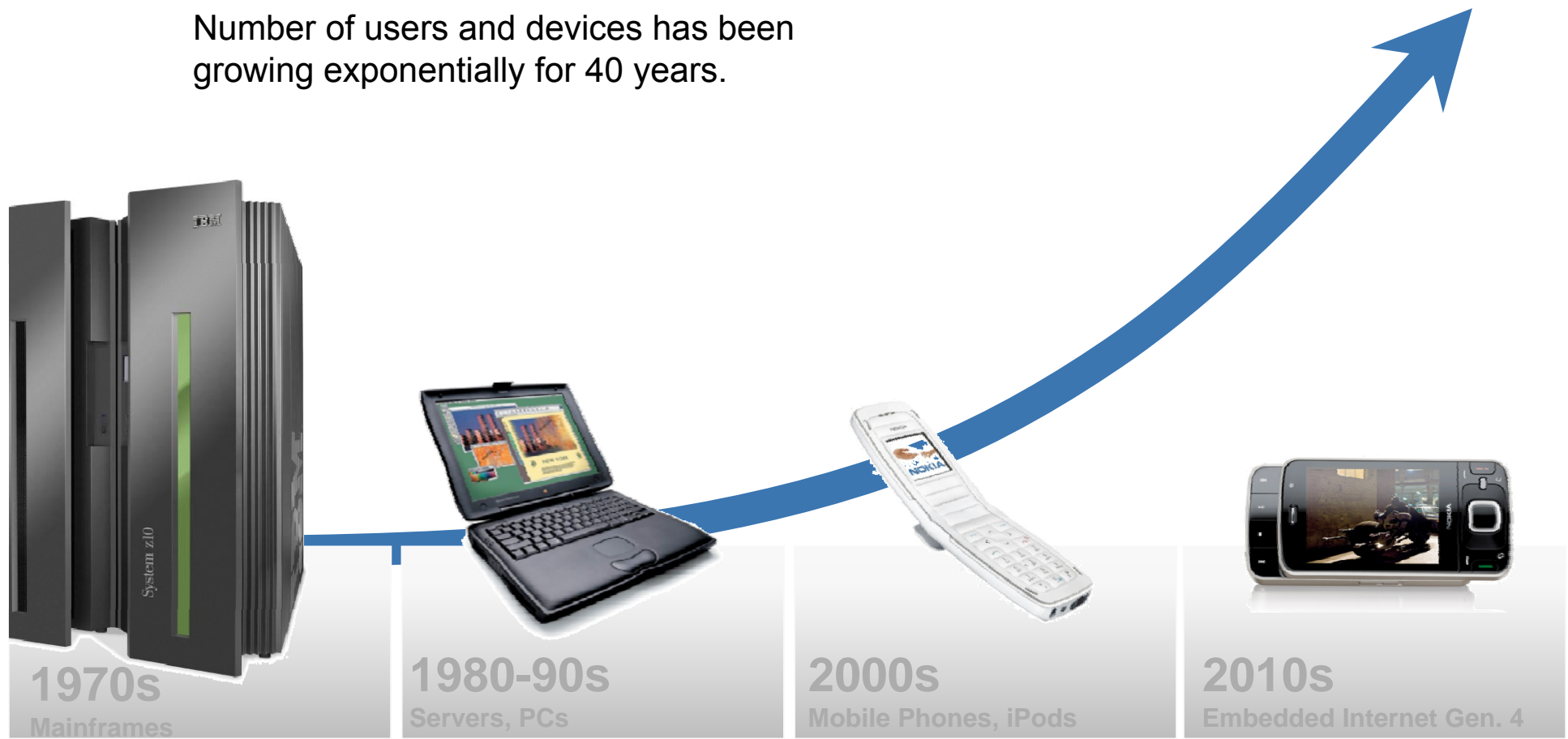
\* Compared to previous year

# Use of Semiconductors Increasing Steadily

Leaps in technology development demand maximum flexibility



Number of users and devices has been growing exponentially for 40 years.



\*Source: Intel Corporation

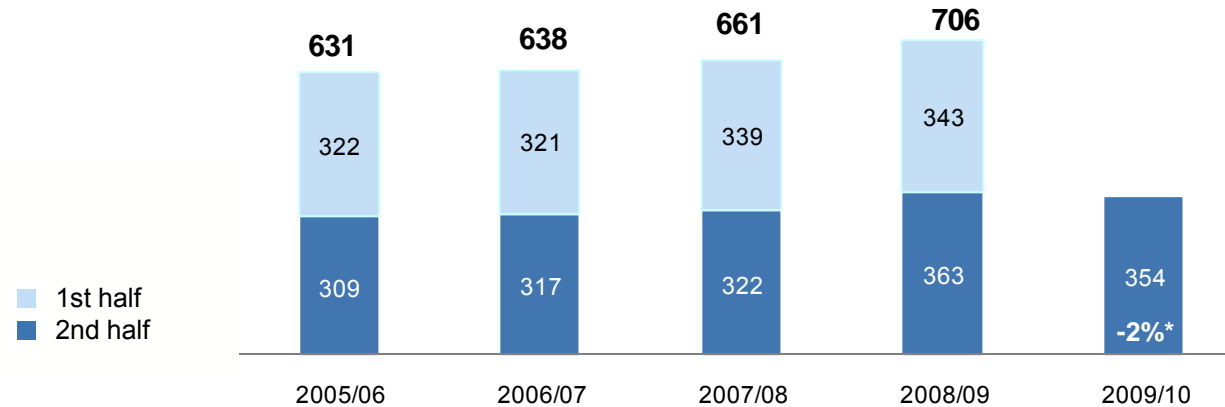
# Medical Systems Group

Solid development – holding its own in persistently volatile markets



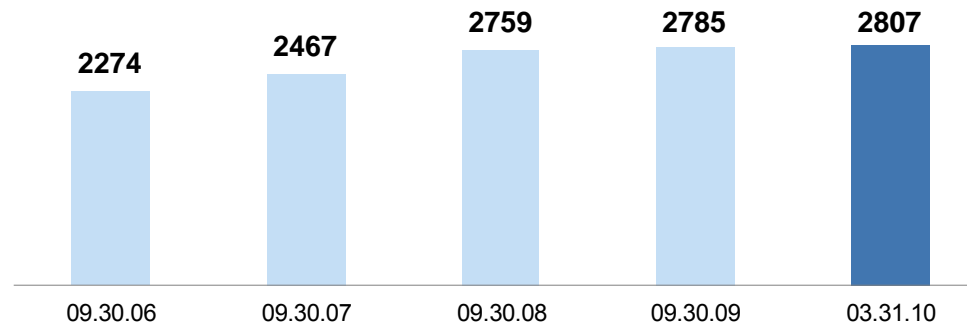
## Sales revenues

in EUR million



## Employees

in FTE



\* Compared to previous year

The values deviate from the published figures of Carl Zeiss Meditec AG as a result of different consolidation models.

# INTRABEAM

## Gentle treatment of breast cancer in early stages

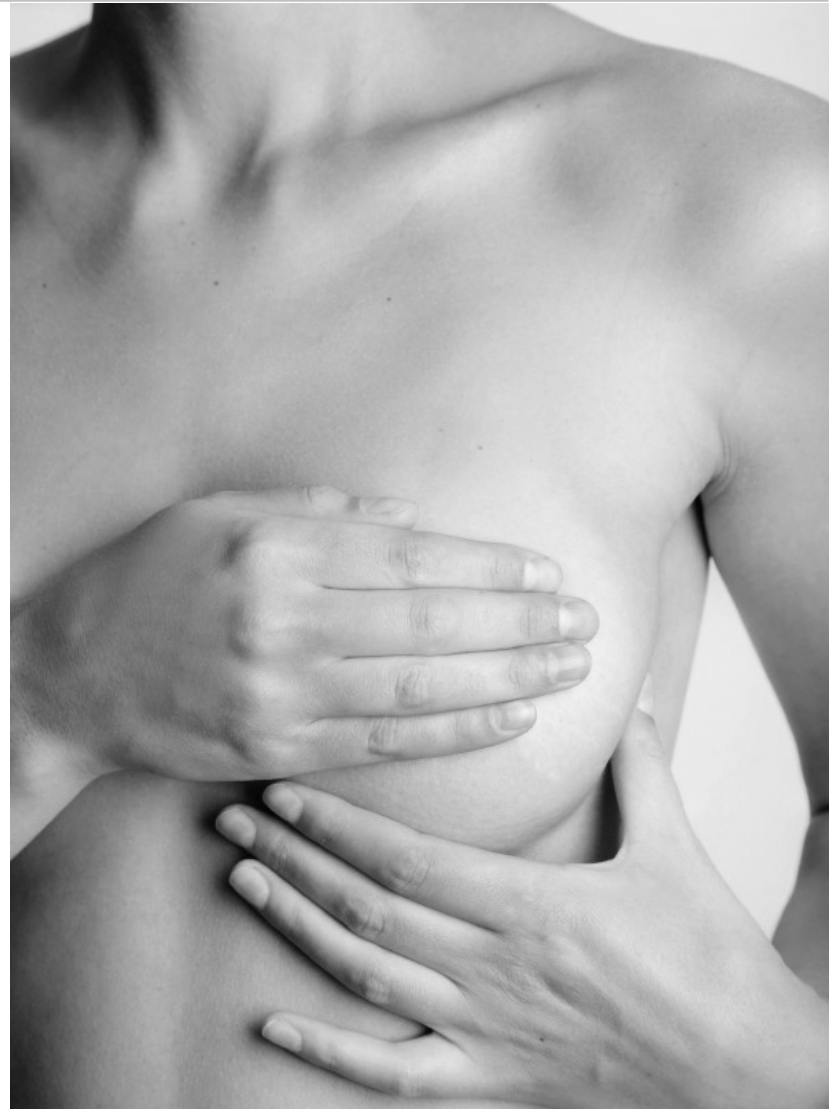


Breast cancer is the type of cancer most frequently occurring in women. 57,000 women develop the disease every year in Germany alone.

The standard treatment is tumor removal combined with subsequent radiotherapy, preserving the breast.

Carl Zeiss offers a completely new therapy: targeted radiation is applied to the tumor bed with INTRABEAM during surgery, immediately after the tumor is removed. This process is gentle on the healthy tissue.

The recurrence rate is halved and subsequent radiotherapy shortened.



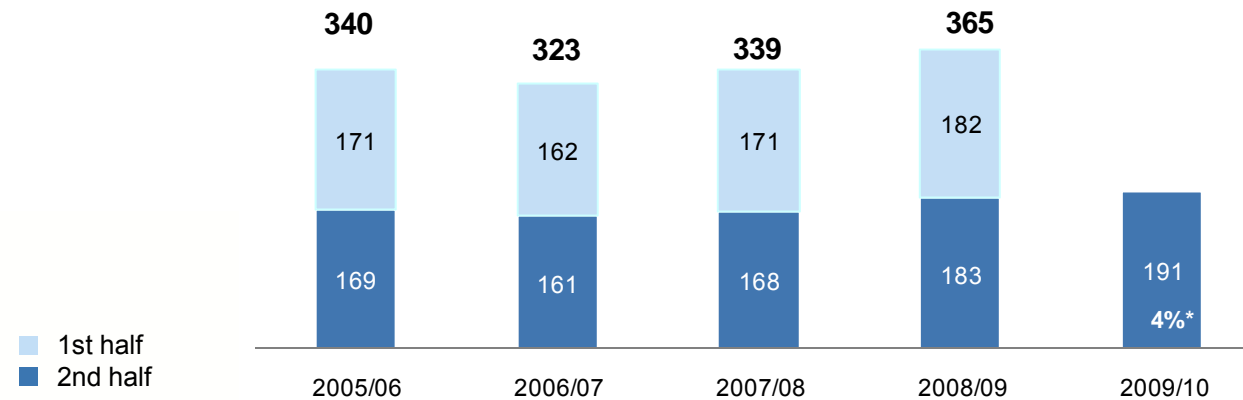
# Microscopy Group

Microscopes for industrial applications: market recovery perceptible



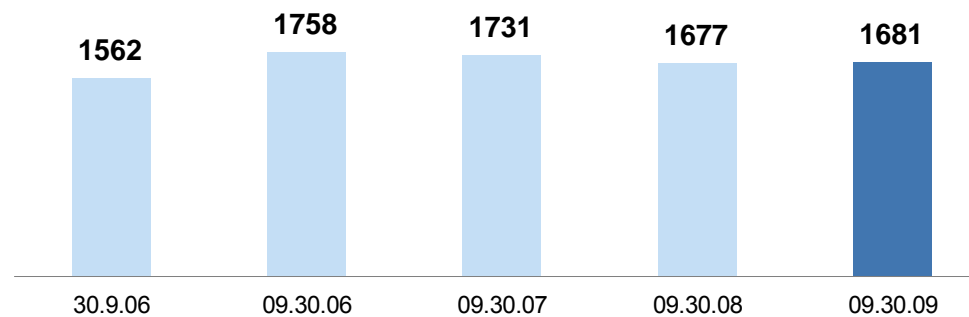
## Sales revenues

in EUR million



## Employees

in FTE



\* Compared to previous year

# New Systems for Materials Microscopy

## Developing additional market segments



Carl Zeiss is systematically extending its offering of microscopes for the industrial market, thereby opening up additional market segments.

The new microscope systems enable qualitative microscopic analysis of large samples such as solar cells, wafers, printed circuit boards or flat screens.



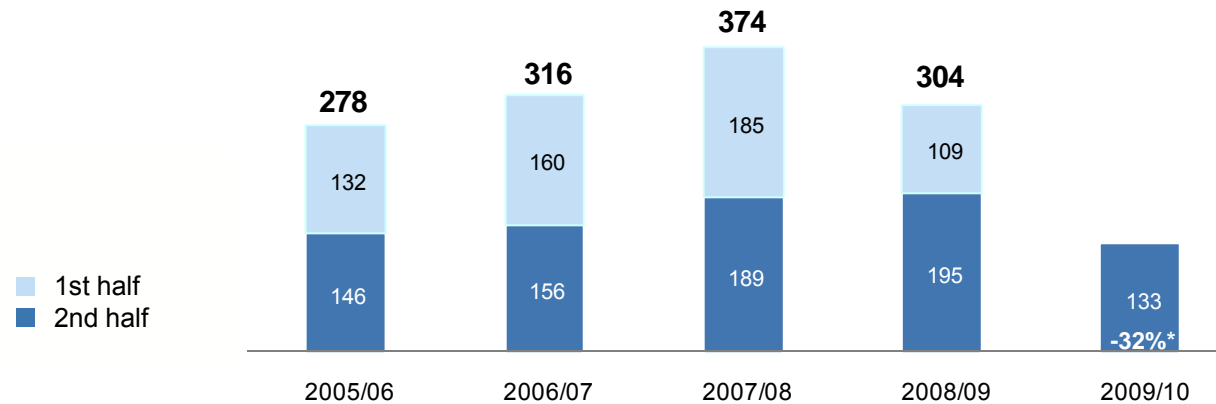
# Industrial Metrology Group

After-sales service accounts for 30 percent of revenues



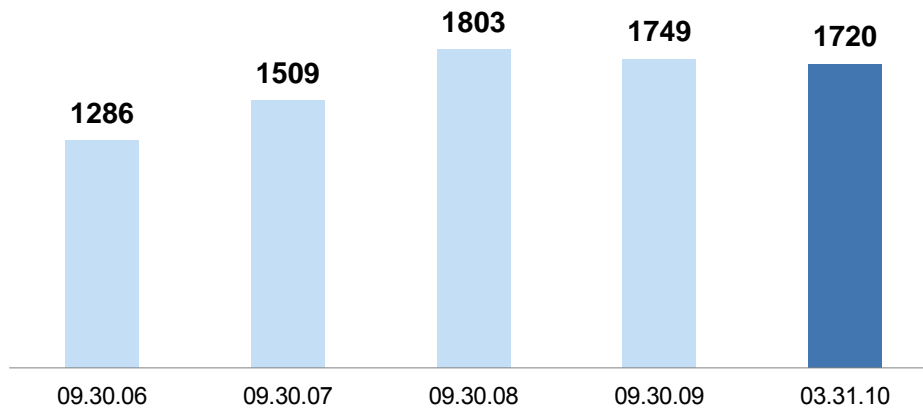
## Sales revenues

in EUR million



## Employees

in FTE



\* Compared to previous year

# Integrated Metrology Solutions

New functionalities provide new opportunities



The importance of software solutions in industrial metrology is constantly increasing.

With new functionalities and modular system architectures, Carl Zeiss offers the optimum software solution for every measuring requirement.

Flexibility and productivity are the focus of the company's development activities.

Successful development to become a full systems provider is in line with customers' future requirements.



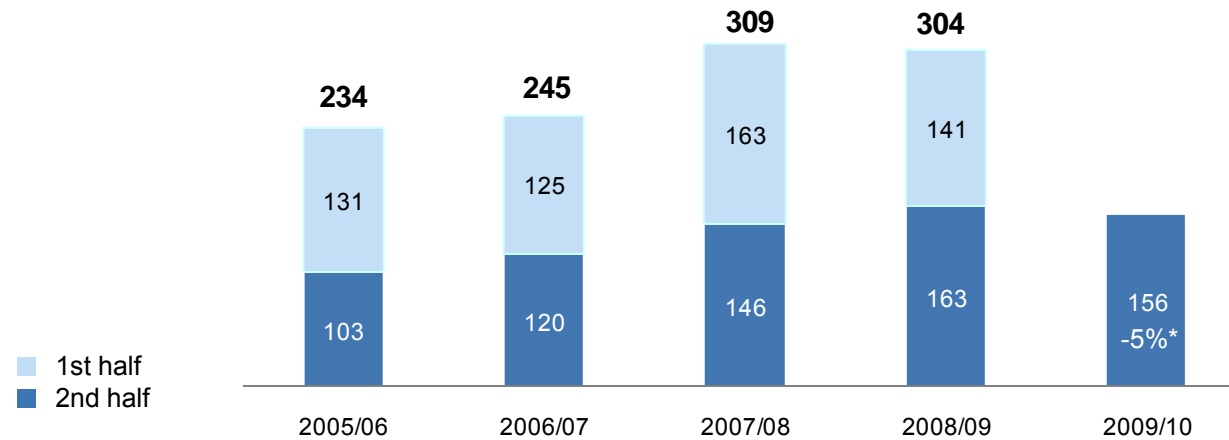
# Consumer Optics/Optronics Group

Stable development in Optronics and Planetariums business  
 Recession still felt in consumer market



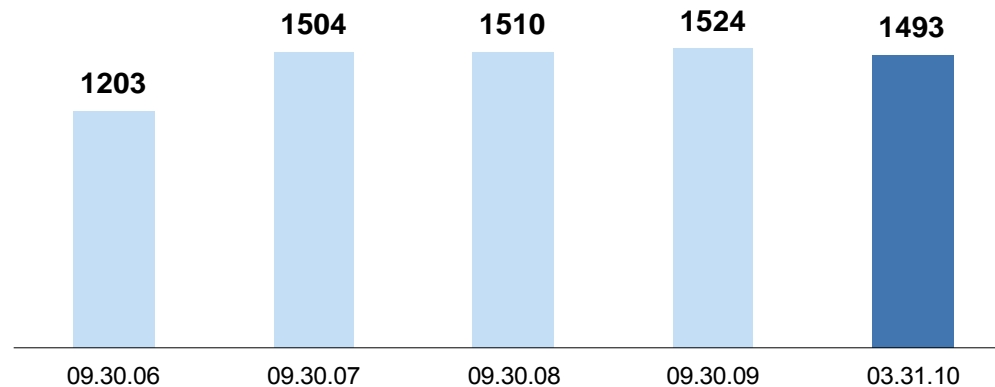
## Sales revenues

in EUR million



## Employees

in FTE



\* Compared to previous year

# ZEISS Lenses for Videography

SLR lenses for creative videos with the Hollywood look



Digital media are increasingly opting for moving pictures.

Compact technology is multiplying possible applications.

ZEISS manual focus lenses for digital SLR cameras deliver video images in HD quality.



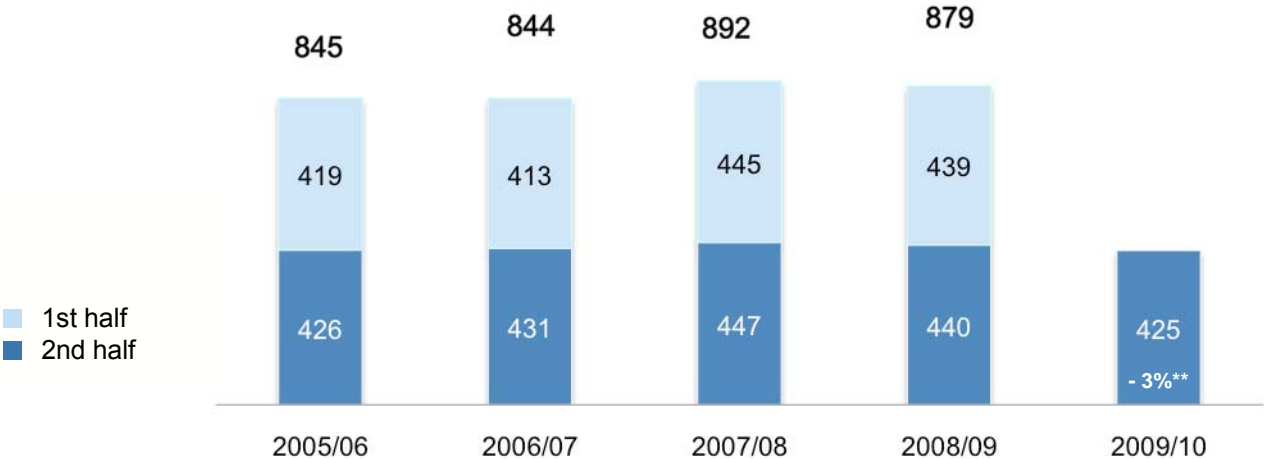
# Carl Zeiss Vision Joint Venture

Stable trend in first half of fiscal year



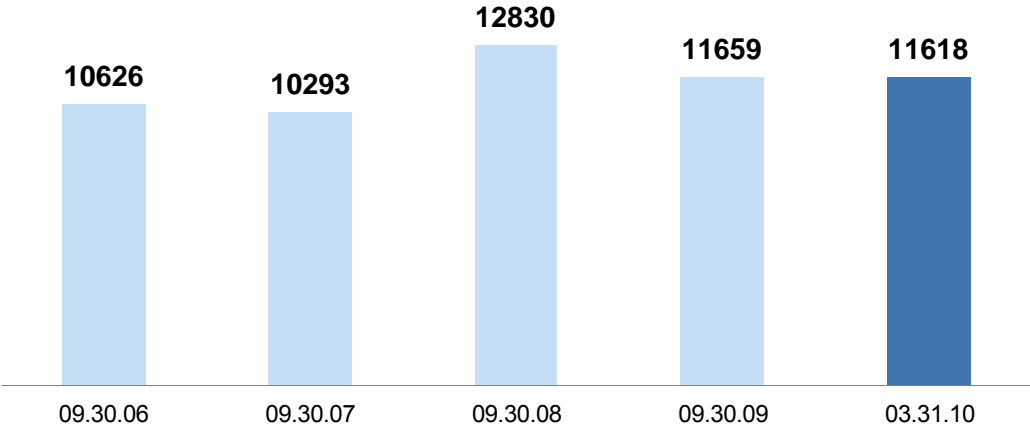
## Sales revenues\*

in EUR million



## Employees

in FTE



• Not consolidated in the financial statements of the Carl Zeiss Group

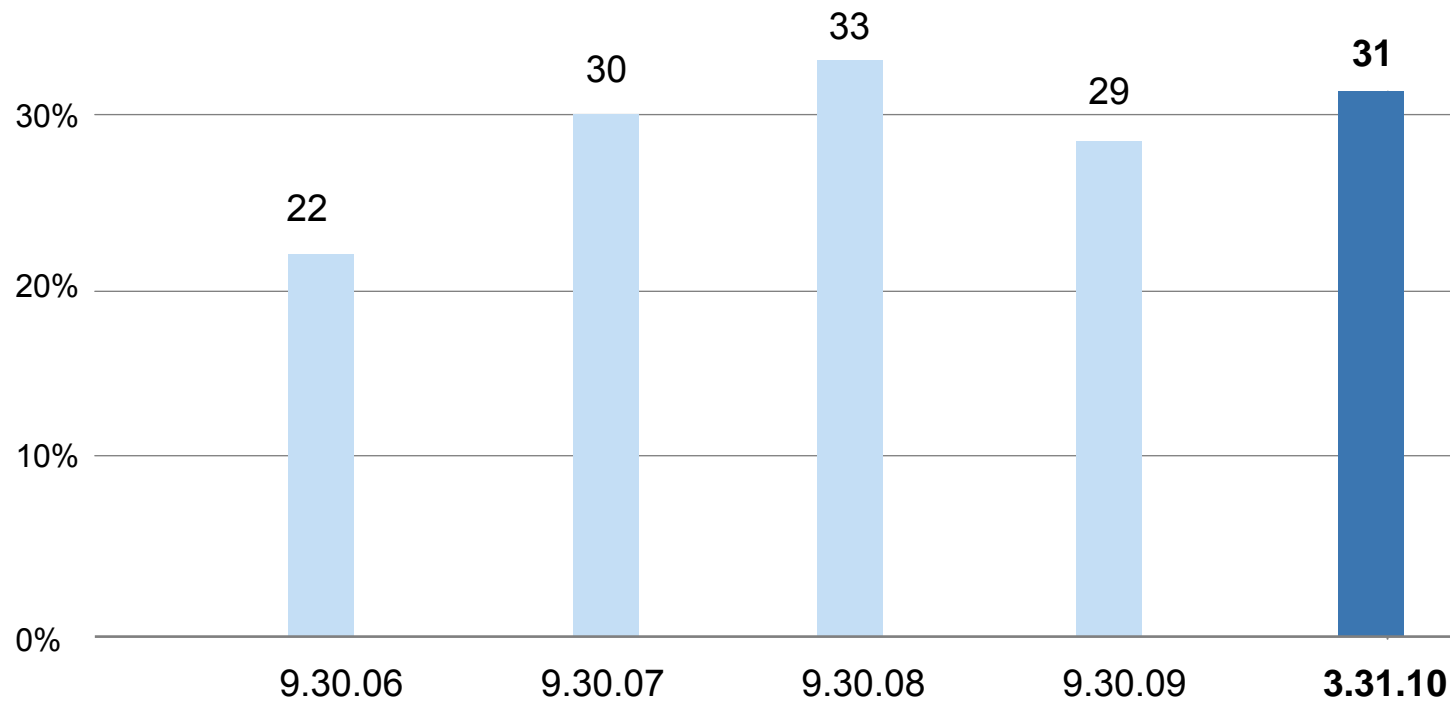
\*\* Compared to previous year

# Solid Equity Ratio

Financial stability and economic independence maintained



**Equity ratio**  
in % of total assets

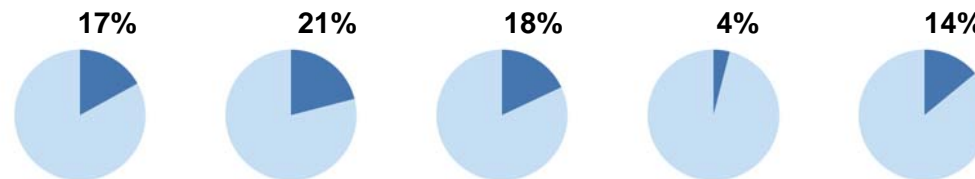


# Cash Flow Before Income Taxes\* Strengthened

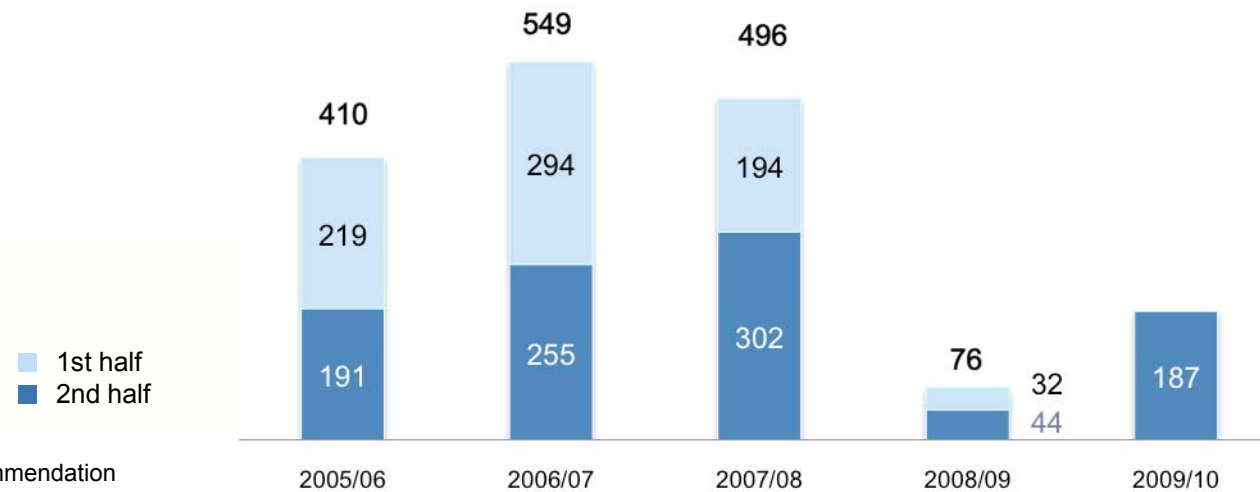
Rigorous cost management producing results



in share of sales



in EUR million



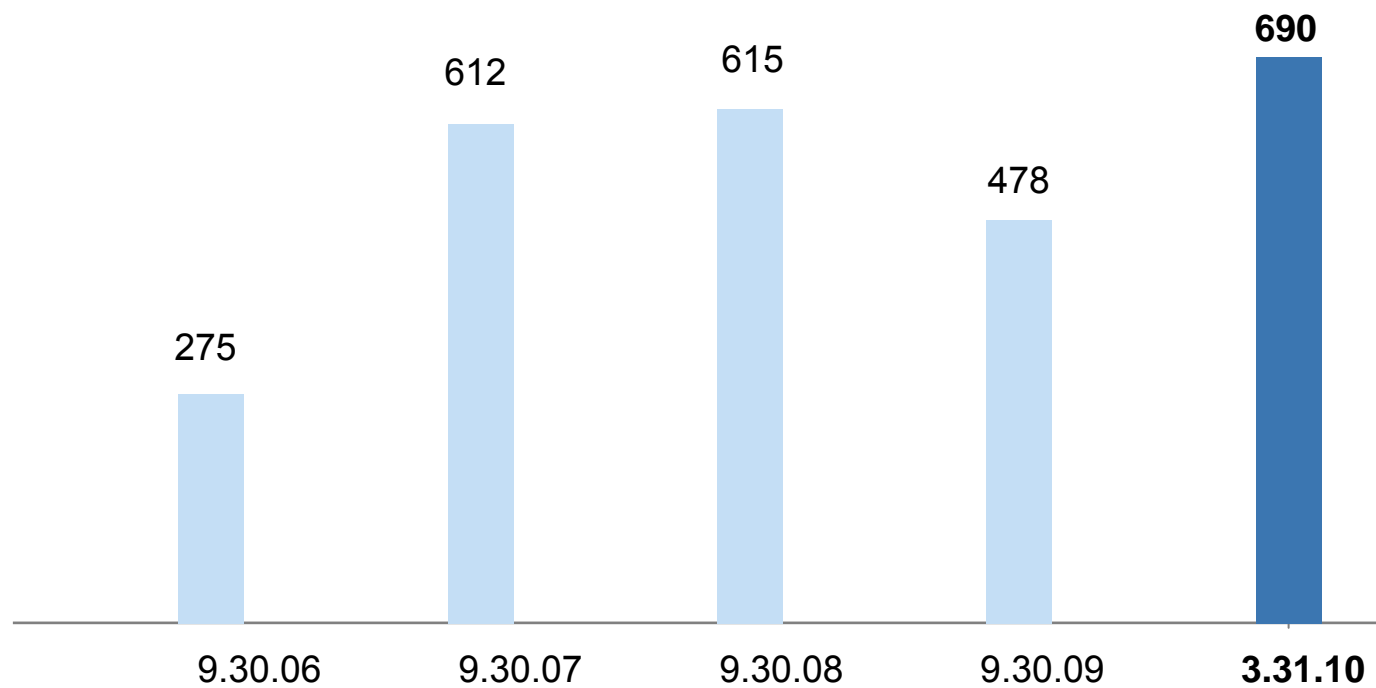
\* Determined following the recommendation of the German Financial Analysis Association/Schmalenbach-Gesellschaft

# Net Liquid Assets: EUR 690 million

Good launch platform for long term growth strategy



Net liquid assets  
in EUR million



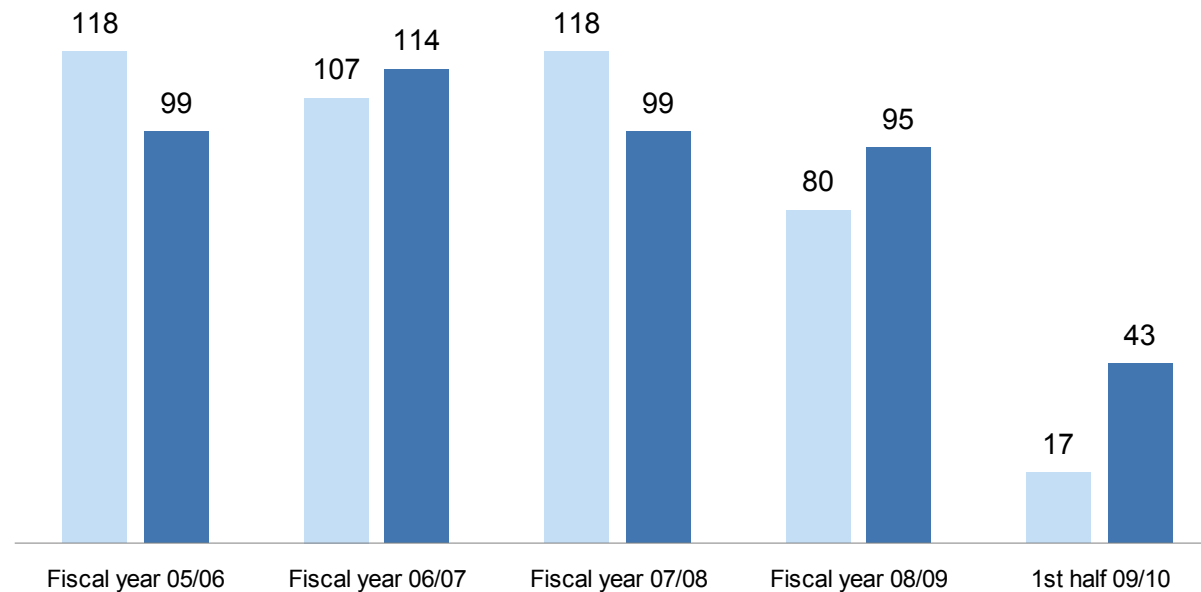
# Investments and Depreciations

Investments deferred provided business development is not impaired



in EUR million

- Investments into PPE
- Depreciation/amortization of PPE

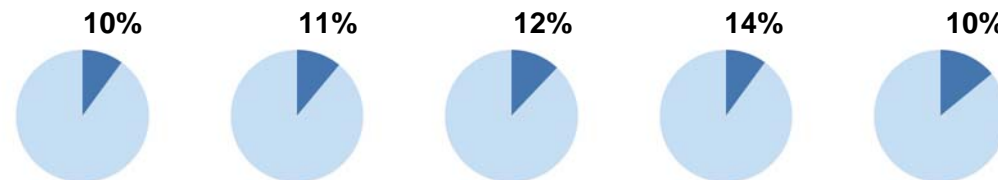


# Further Expansion of Technology Leadership

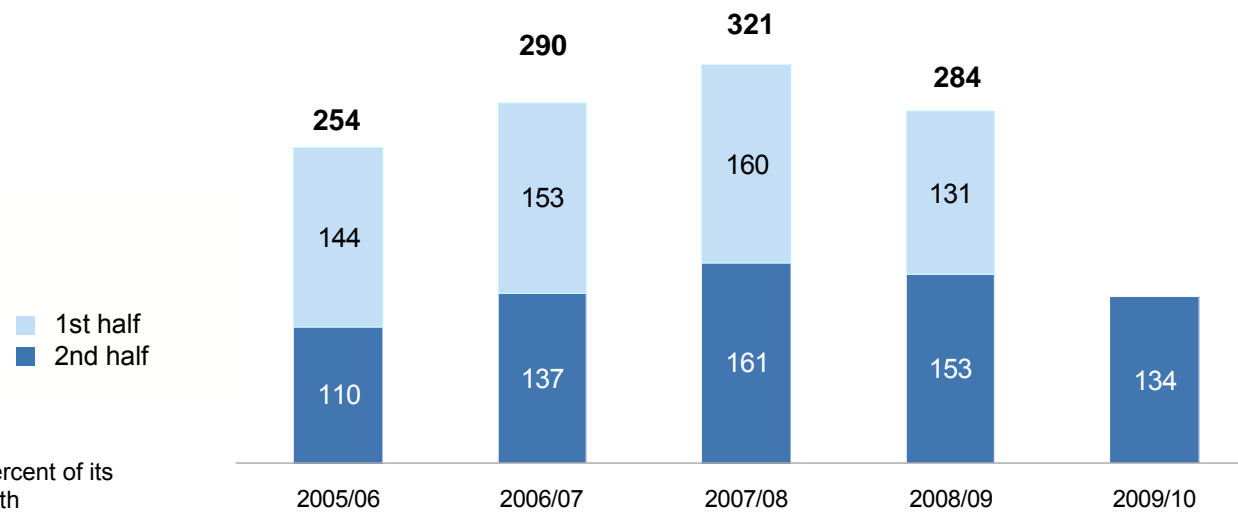
Investments in research and development account for ten percent of sales



in share of sales



in EUR million



Carl Zeiss achieved around 55 percent of its revenue in the reporting period with products no more than three years old.

# Outlook for Second Half of Fiscal Year 2009/10

Carl Zeiss expects continued positive development



## Strong starting position

- Competence retained within company
- Innovation pipeline well filled
- Upward trend continuing, particularly in Semiconductor Technology Group

## Increasing growth

- Tapping into opportunities in Asia and Latin America
- Developing holistic solutions together with customers
- Strengthening flexibility and speed as success factors

## Good prospects for the 2009/10 fiscal year

- Global market positions strengthened
- Level of the 2007/08 fiscal year can be regained



We make it visible.