



Half-year Press Conference

7 May 2015



Dr. Michael Kaschke
President & CEO

Thomas Spitzenpfel
Chief Financial Officer



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President & CEO



Thomas Spitzenpfeil
Chief Financial Officer

FIRST HALF OF THE FISCAL YEAR AT A GLANCE

Incoming orders

2,279m

+1% (-4%*)

Revenue

2,206m

+6% (+1%*)

EBIT

191m

+25m (-10m*)

Consolidated earnings

91m

±0m

Headcount

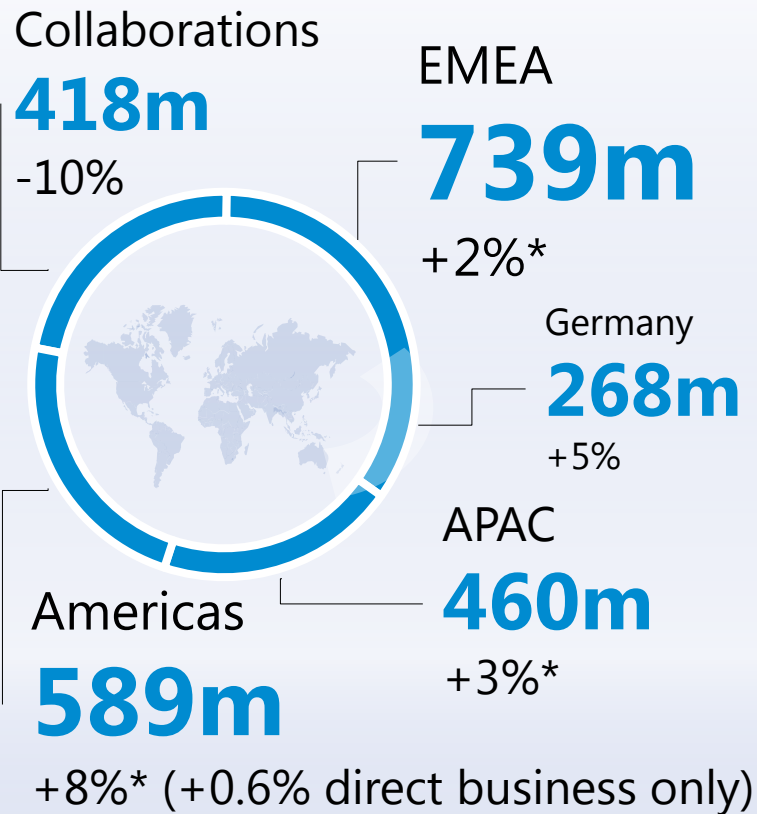
25,287

+2%

*Like-for-like.

All figures in euros

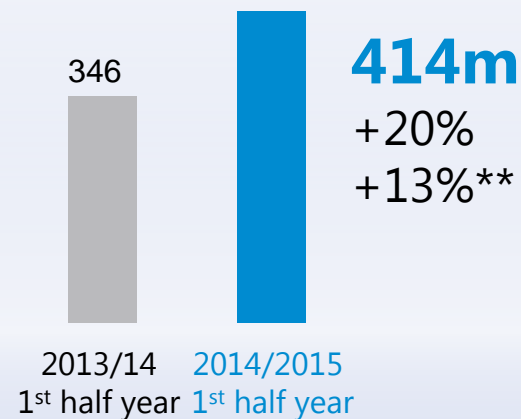
GLOBAL REVENUE DEVELOPMENT



2014/2015 1st HALF YEAR

88 percent of revenues generated outside Germany

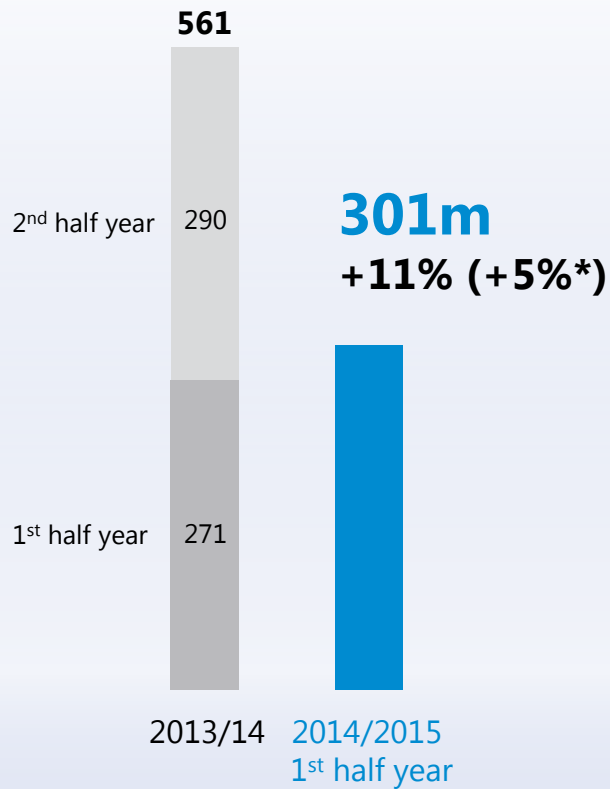
REVENUE TREND OF DIRECT BUSINESS IN EMERGING MARKETS



*Like-for-like.

** Adjusted for currency influences.

REVENUE



2014/2015 1st HALF YEAR

Further growth – automotive industry driving business

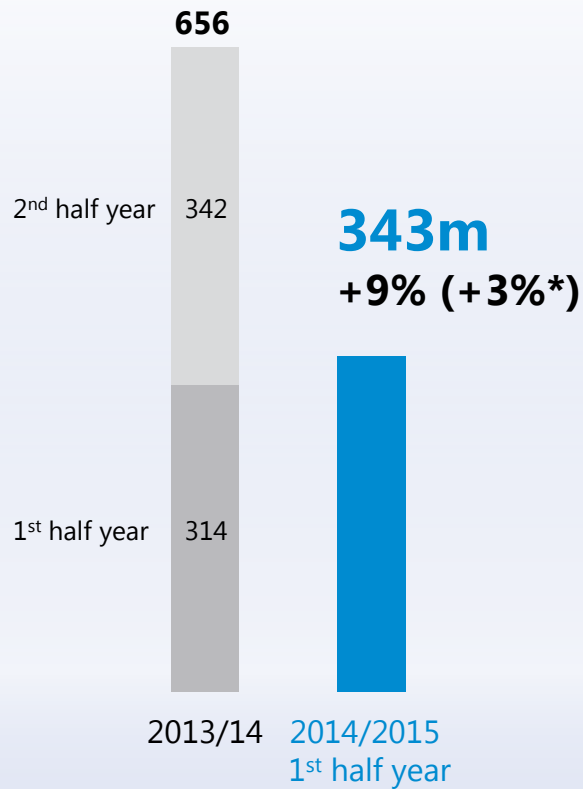


OUTLOOK

Industry 4.0 opens up new opportunities

*Like-for-like.

REVENUE



2014/2015 1st HALF YEAR

Good revenue trend thanks to positive currency influences

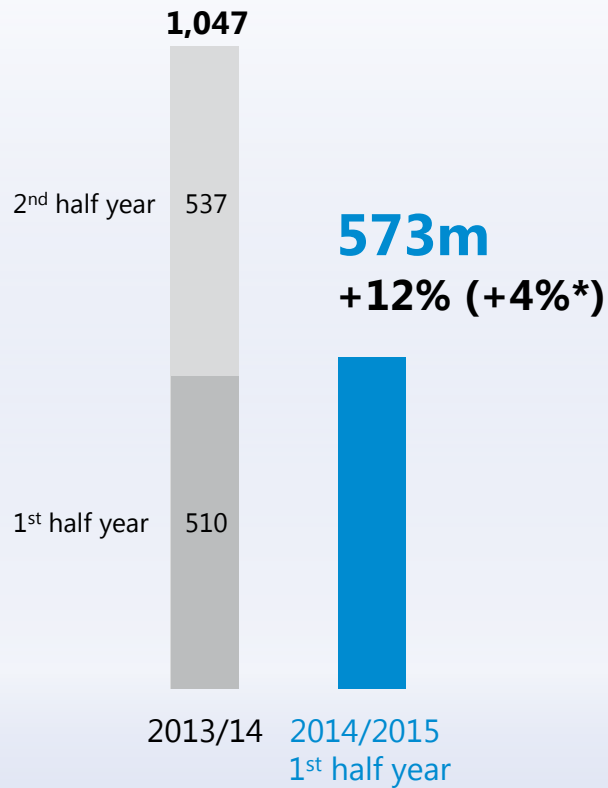


OUTLOOK

Global program to improve competitiveness with personnel measures

*Like-for-like.

REVENUE



2014/2015 1st HALF YEAR

Overall positive trend – program to improve competitiveness required in several areas

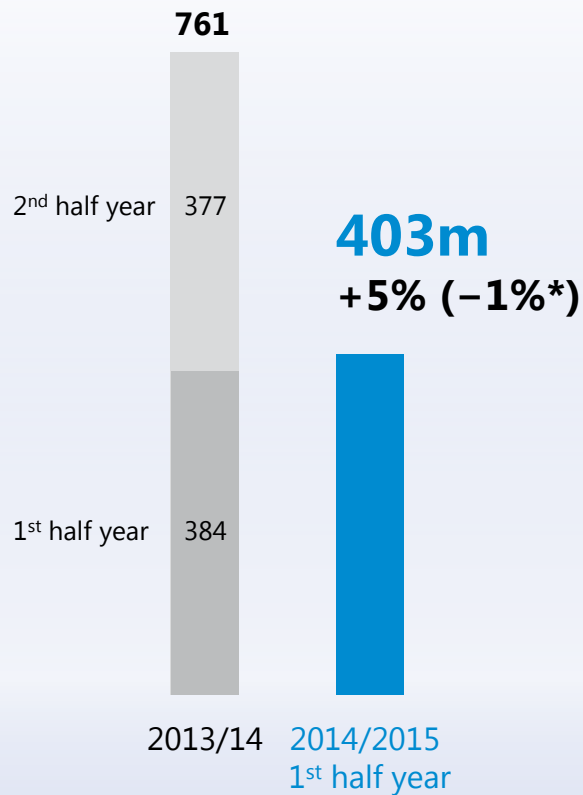


OUTLOOK

Revenues and earnings at market level

*Like-for-like.
Not identical to Carl Zeiss Meditec AG.

REVENUE



2014/2015 1st HALF YEAR

Particularly strong in emerging markets – positive development attributable to branded lenses and improved cost positions

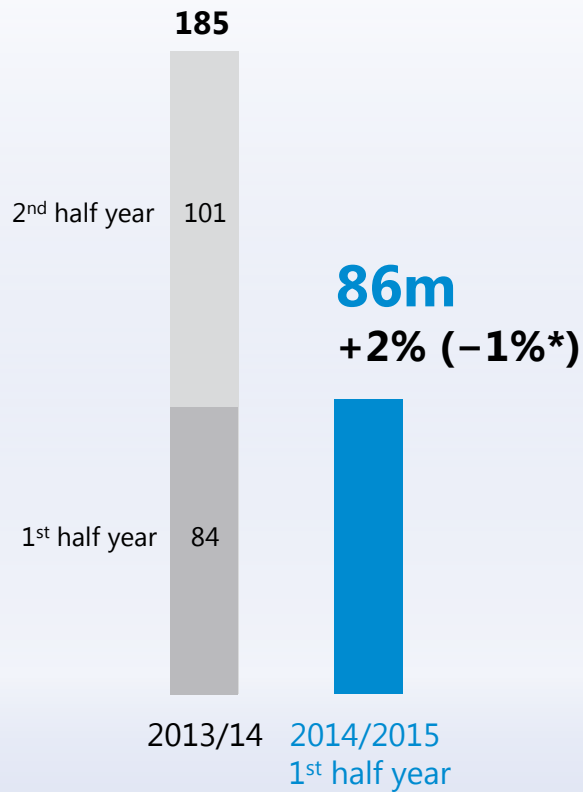


OUTLOOK

Numerous customer-oriented innovations for branded lenses in product pipeline

*Like-for-like.

REVENUE



2014/2015 1st HALF YEAR

Solid business development – despite high competitive pressure

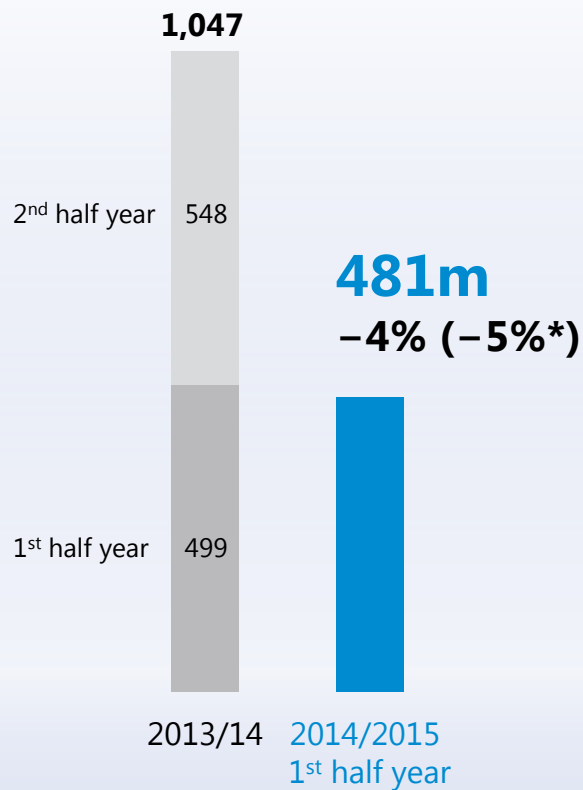


OUTLOOK

Ongoing difficult market environment for camera lenses and binoculars

*Like-for-like.

REVENUE



2014/2015 1st HALF YEAR

Cyclical downturn in semiconductor market adversely impacts revenue

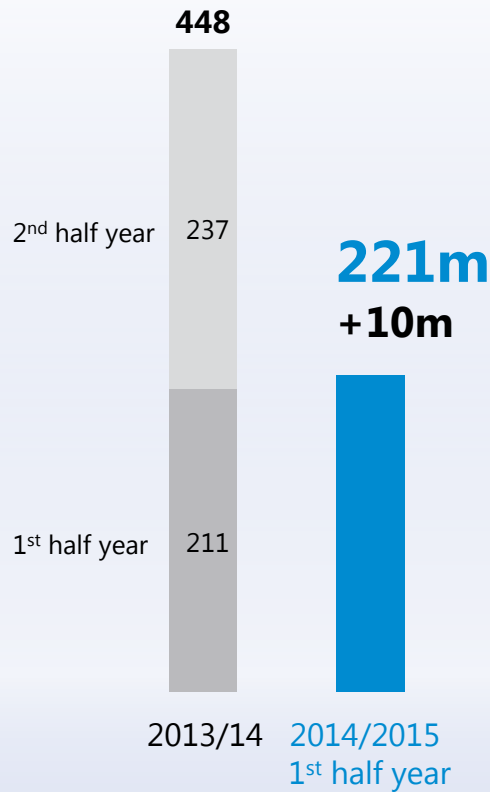


OUTLOOK

Delay in EUV – but well-known chip fab starts investments in production technology

*Like-for-like.

R&D INVESTMENTS

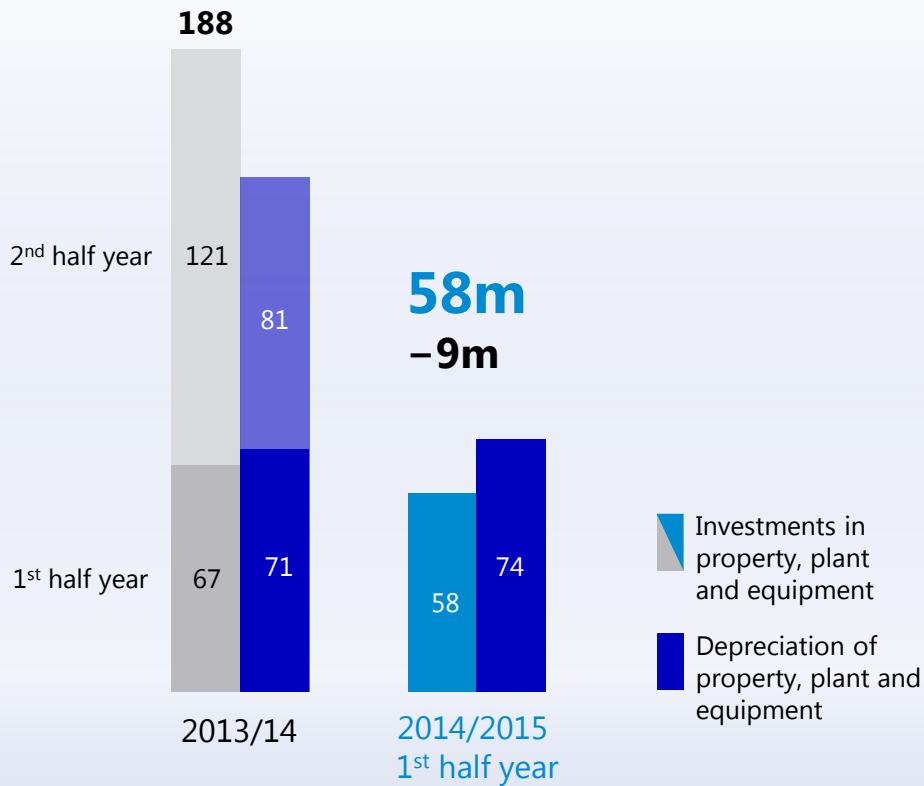


2014/2015 1st HALF YEAR

Around 10 percent of revenue for research



INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT



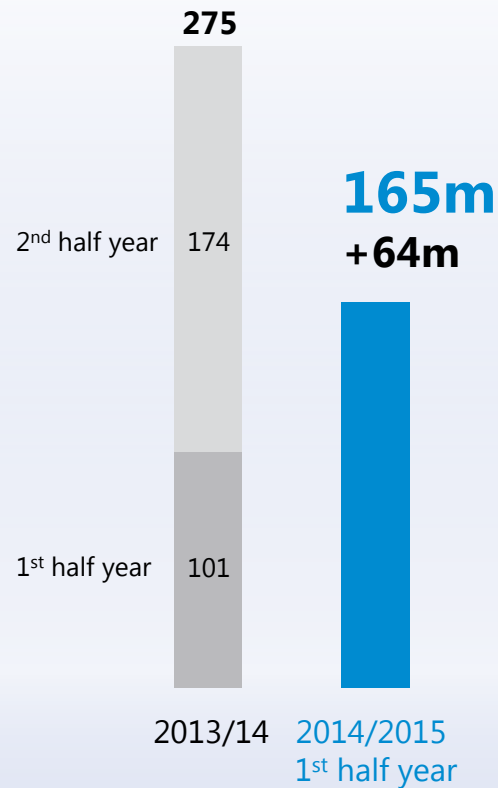
2014/2015 1st HALF YEAR

Investments at slightly lower level after completion of major investment projects

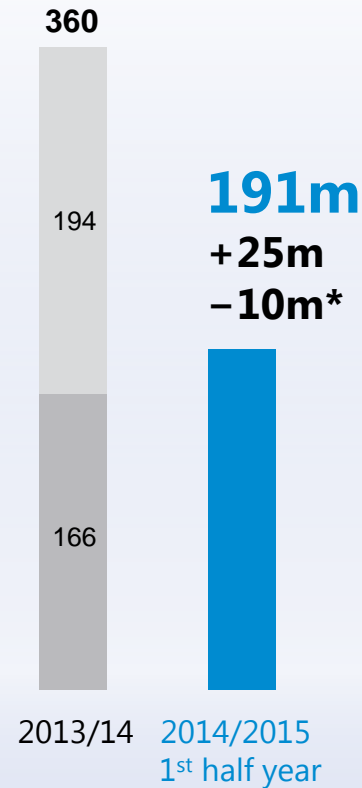
Over the past four years, approx. 1 billion euros invested in infrastructure



FREE CASHFLOW



EBIT



2014/2015 1st HALF YEAR

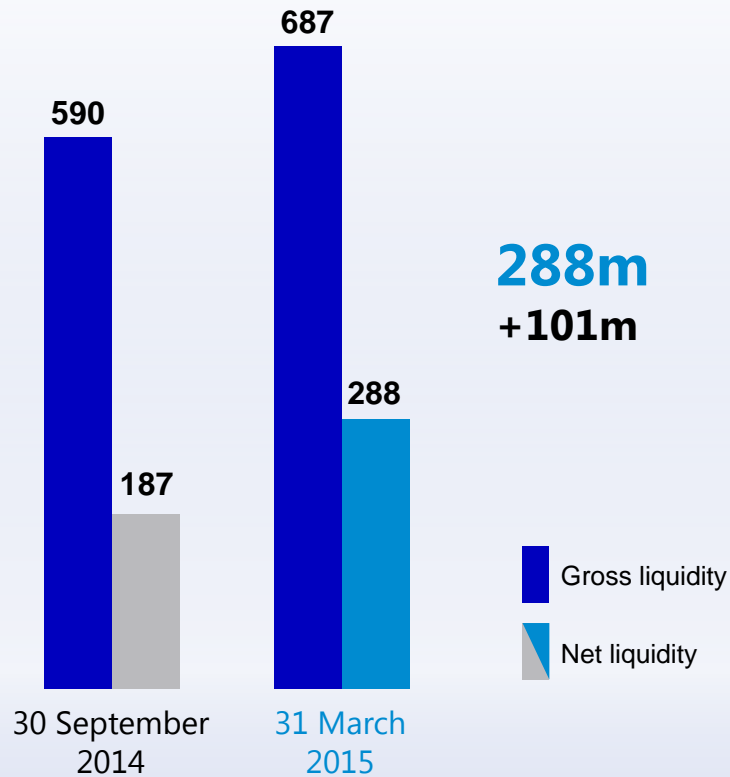
Increase in free cash flow

OUTLOOK

Additional working capital optimization of new business models in focus

*Like-for-like.

GROSS AND NET LIQUIDITY



2014/2015 1st HALF YEAR

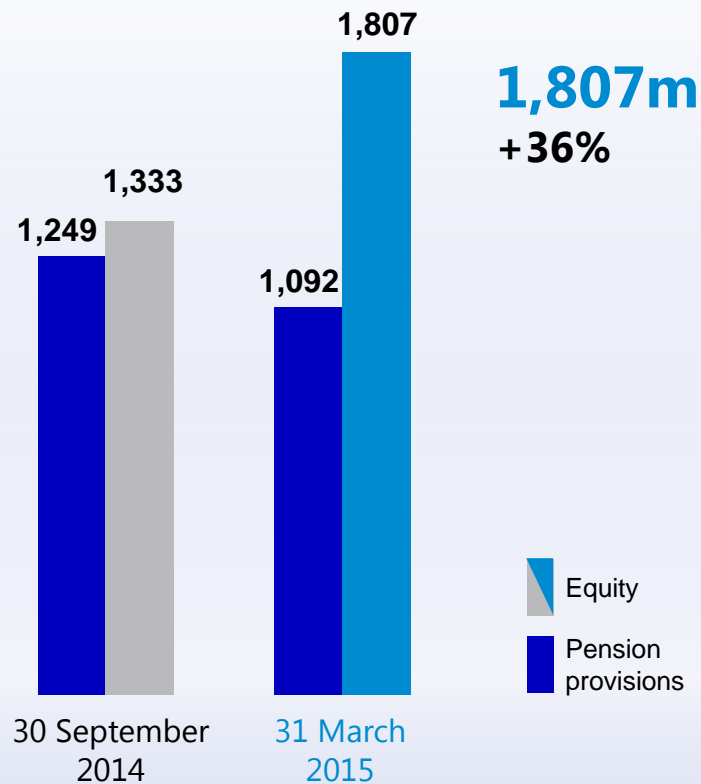
Sufficient financial freedom for future development



OUTLOOK

ZEISS will continue to expand its business through acquisitions

EQUITY AND PENSION PROVISIONS



2014/2015 1st HALF YEAR

High pension provisions and low interest rates reduce equity ratio to 20 percent

OUTLOOK

Modification of the pension statutes in preparation

Complex business environment



Ongoing uncertainty in many markets

Geopolitical turbulence

Continuing exchange rate risks

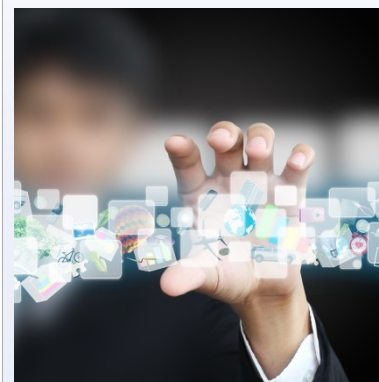
Forecast from December adjusted



Stable revenue level

Slight decline in EBIT margin compared to 2013/14

Seize opportunities



Bringing innovations to market maturity and market penetration sooner

Use and drive digitization in all areas

Accepting challenges



Programs to increase competitiveness

Improve cost and sales structures



If you have any questions, please do not hesitate to contact us.

Jörg Nitschke

Corporate Communications

Phone: +49 (0) 7364/ 20-3242

Email: joerg.nitschke@zeiss.com



We make it visible.