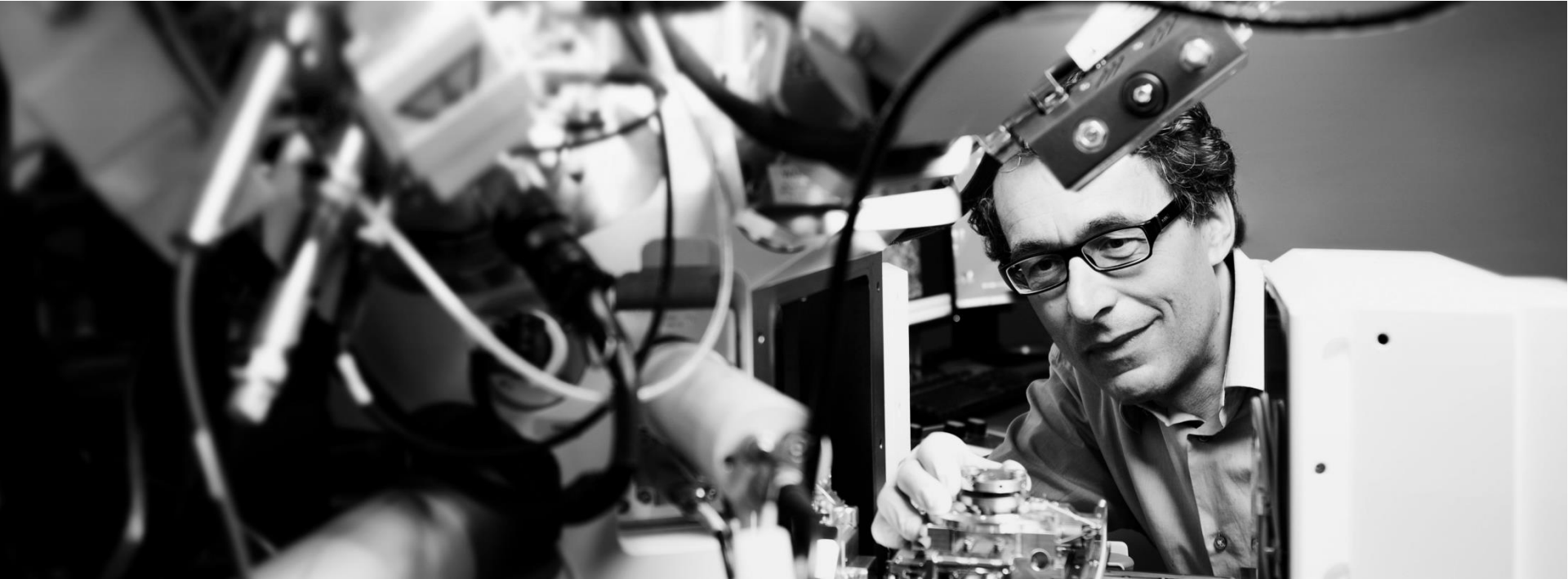


Half-Year Press Conference

11 May 2017



Prof. Dr. Michael Kaschke
President & CEO

Thomas Spitzenpfeil
Chief Financial Officer



Prof. Dr. Michael Kaschke
President & CEO



Thomas Spitzenfeil
Chief Financial Officer



Incoming orders

2,743 M

+12%

Revenue

2,550 M

+10%

Employees

26,178*

+3%

EBIT

384 M

+104 M

Consolidated profit/loss

247 M

+60 M

EVA

207 M

+70 M

All figures in euros.

*Including ~5.000 employees of VIS Global Operations.

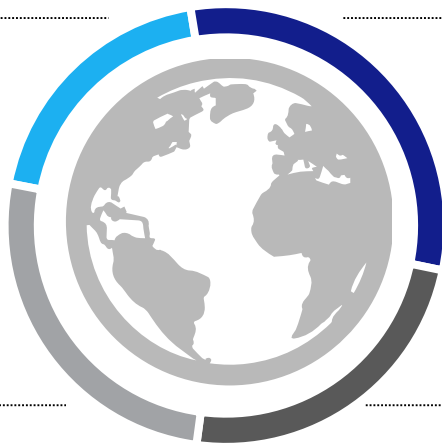


1st half year 2016/17

Collaborations

494 M

+29%



EMEA

786 M

±0%*

of which Germany

296 M

-2%

APAC

609 M

+10%*

Americas

661 M

+8%*

Revenue trend of direct business in emerging markets

465



1st half year
2015/16



549 M

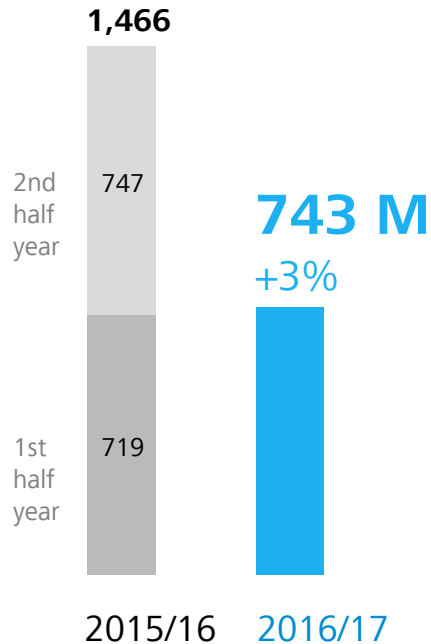
+18%*

1st half year
2016/17

Around 90 percent of revenue generated outside Germany

*Like-for-like.

Revenue



1st half year 2016/17

Measuring Technology benefits from the continued strong demand from the car industry

Microscopy invests in Europe-wide Customer Center

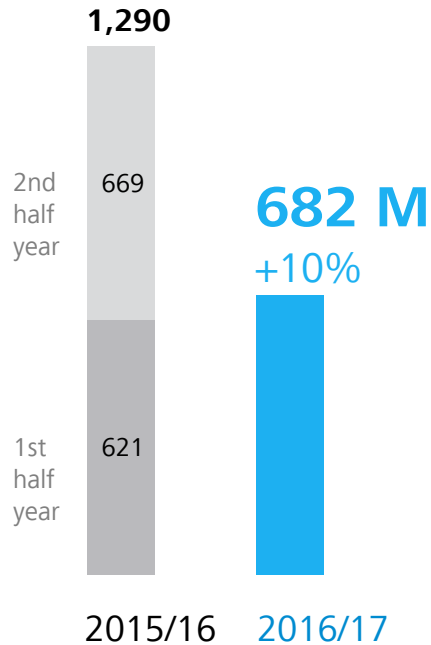
Outlook

Growth momentum in digitalization and Smart Production

Stringent cost management at Microscopy



Revenue



1st half year 2016/17

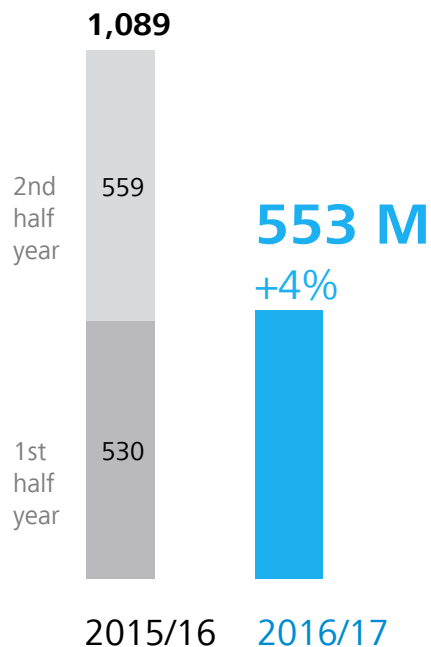
Strong competition countered with product innovations and service offerings
China, India and Southeast Asia in particular drive growth in the segment

Outlook

Stable revenue and development of earnings thanks to greater customer orientation



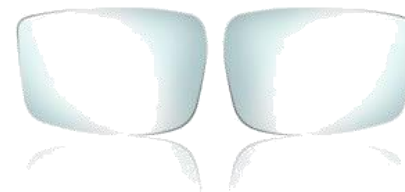
Revenue



1st half year 2016/17

Profitable growth thanks to greater anchoring of brand among consumers

Opening up of growth markets such as virtual reality and augmented reality



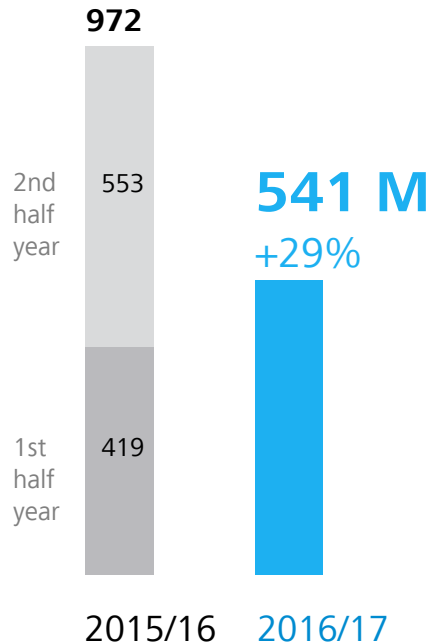
Outlook

Continued growth dynamic in Brazil and Asia

New product pipeline will be filled



Revenue



1st half year 2016/17

Continued high demand for Deep Ultra Violet (DUV) lithography systems

Order volume for future-oriented Extreme Ultra Violet (EUV) lithography rises

Outlook

Stable business thanks to high number of incoming orders

Growing momentum due to EUV





Revenue and Earnings Rise

Positive trend across all key performance indicators has continued

Asia continues to ensure dynamic growth

Success Across All Segments

Entire portfolio contributes to positive result

Growth in direct business and in business with cooperation partners

Good Position

Successful in new growth markets

Incoming orders at all-time high

Investment volume rises

Customers in Focus

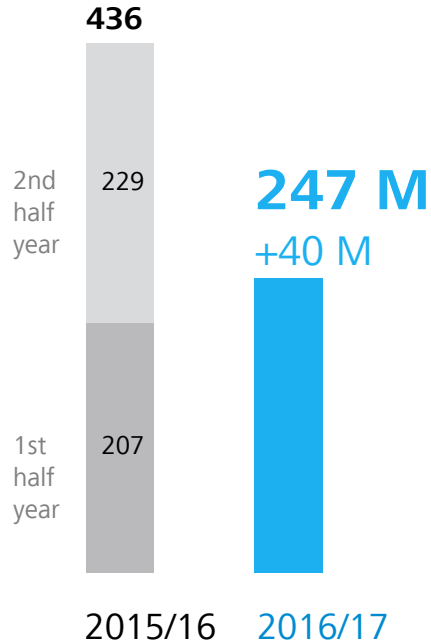
ZEISS Agenda 2020: Spotlight on Customer Success

Success stories for greater customer orientation across all segments

R&D expenditure

1st half year 2016/17

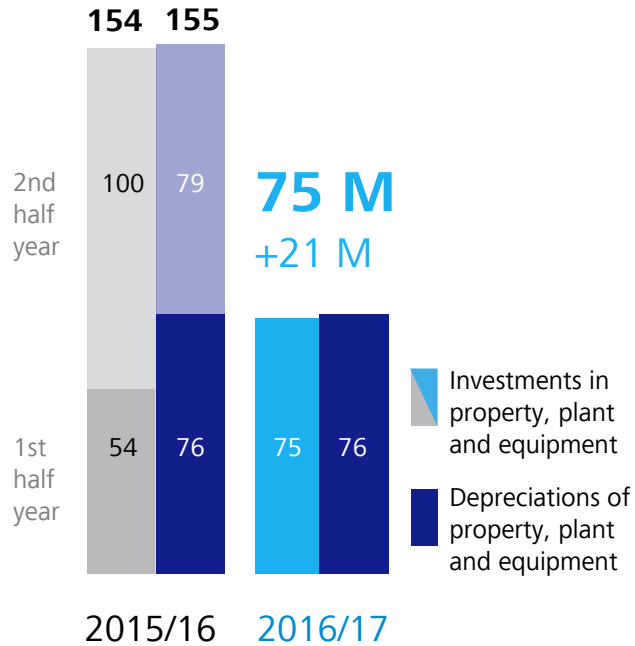
10 percent of revenue for research and development



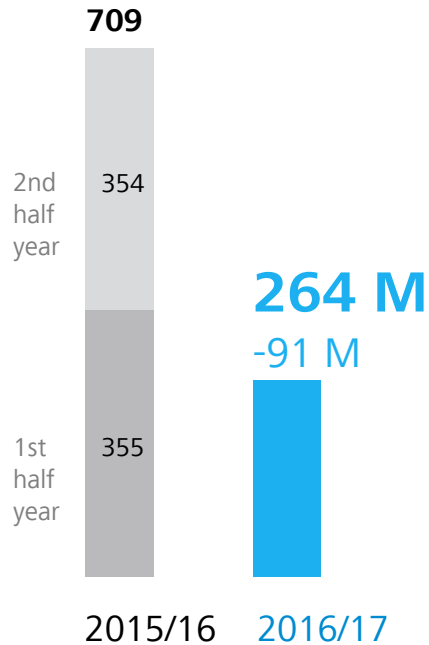
Investments in property, plant and equipment

1st half year 2016/17

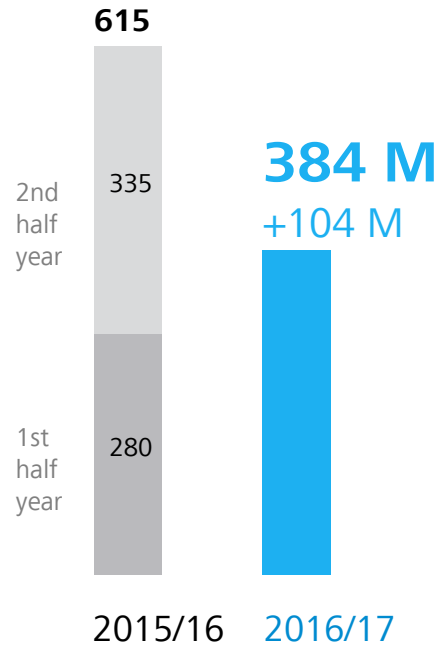
Investments raised to high level



Free Cash Flow



EBIT



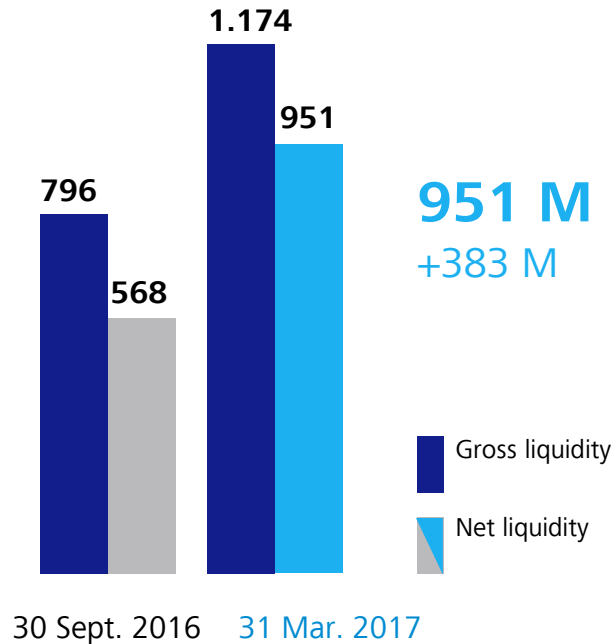
1st half year 2016/17

EBIT rose despite increasing expenditure for research and development

Outlook

Consistent cost management is the focus of Group-wide programs

Gross and net liquidity



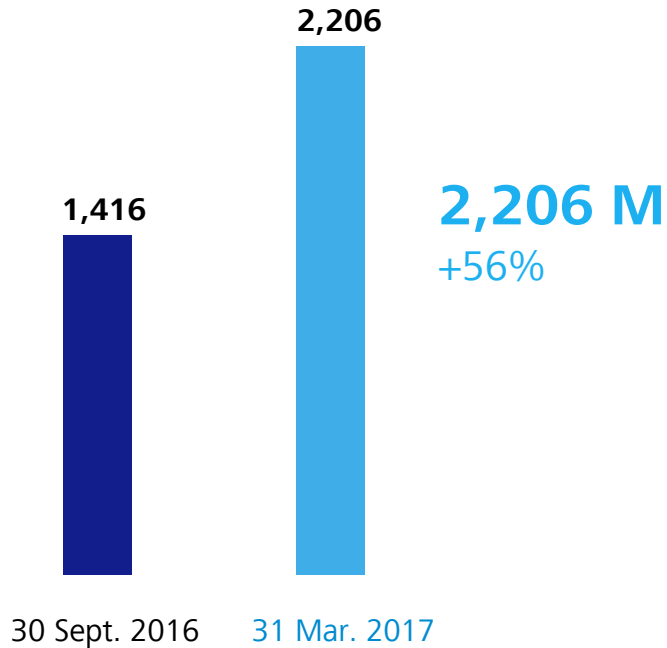
1st half year 2016/17

Sufficient financial freedom for future development

Outlook

ZEISS is focusing sharply on identifying how we can strategically supplement further investments and acquisitions

Equity



1st half year 2016/17

Equity ratio at 36 percent

Outlook

Sale of stake to ASML will have a positive impact on company's equity



Economy

Moderate global economic growth

Pace of growth differs from one emerging economy to another

Economic uncertainty persists



Action

Greater customer focus

Response to significant need for digital solutions

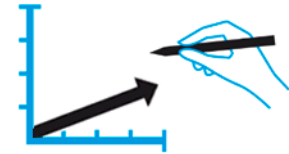
Increase in competitiveness



Opportunities

Digitalization in Smart Factory and healthcare offers tremendous growth potential

By 2020, ZEISS is planning a quadruple-figure headcount increase



Forecast

Continued profitable growth

Options for acquisitions and big investments are consistently pursued



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

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