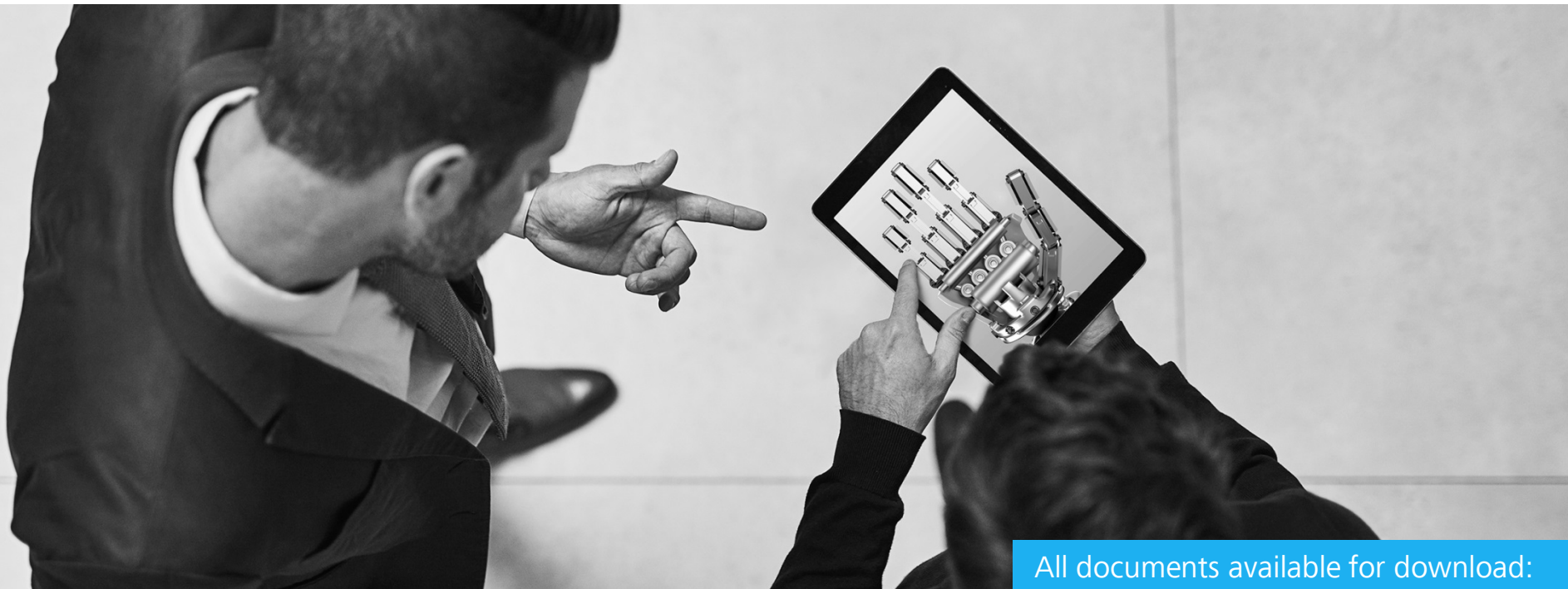


# Half-Year Press Conference / Web Call

18 May 2018 | Start: 9:00 a.m.



**Prof. Dr. Michael Kaschke**  
President & CEO

**Thomas Spitzenpfeil**  
Chief Financial Officer

All documents available for download:  
[www.zeiss.de/pressconference](http://www.zeiss.de/pressconference)



**Prof. Dr. Michael Kaschke**  
President & CEO



**Thomas Spitzenpfeil**  
Chief Financial Officer



Incoming orders

**2,839M**

**+3% (+8%\*)**

Revenue

**2,773M**

**+9% (+13%\*)**

Employees

**28,273**

**+8%**

EBIT

**380M**

**-4m (+37M\*)**

Consolidated profit/loss

**254M**

**+7M**

EVA

**205M**

**-2M**

All figures in euros.

\*Like-for-like.

## 1st six months of 2017/18

Collaborations

**678M**

+37%



EMEA

**837M**

+6%

of which Germany

**300M**

-1%

APAC

**646M**

+14%

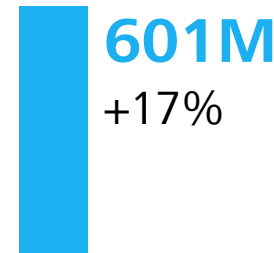
Americas

**613M**

+2%

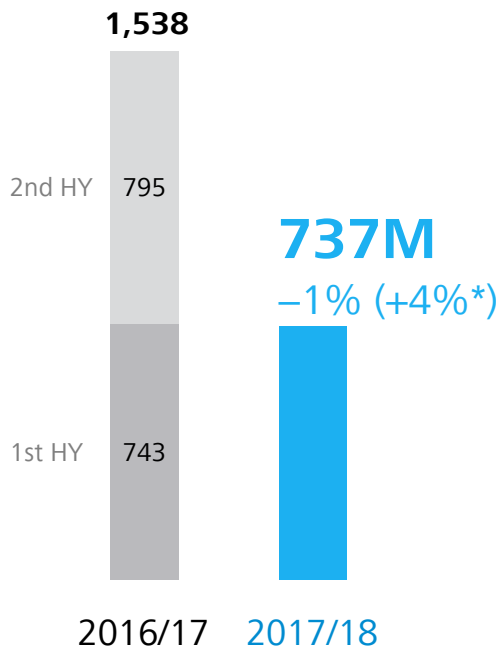
Revenue trend  
direct business  
in emerging economies

549

1st six  
months  
of 2016/171st six  
months  
of 2017/18Around 90 percent of revenue  
generated outside Germany

All percentages calculated on a like-for-like basis.

## Revenue



\*Like-for-like.

## 1st six months of 2017/18

High demand from the automobile industry, pioneer of high-tech Smart Production solutions

Microscopy business under pressure

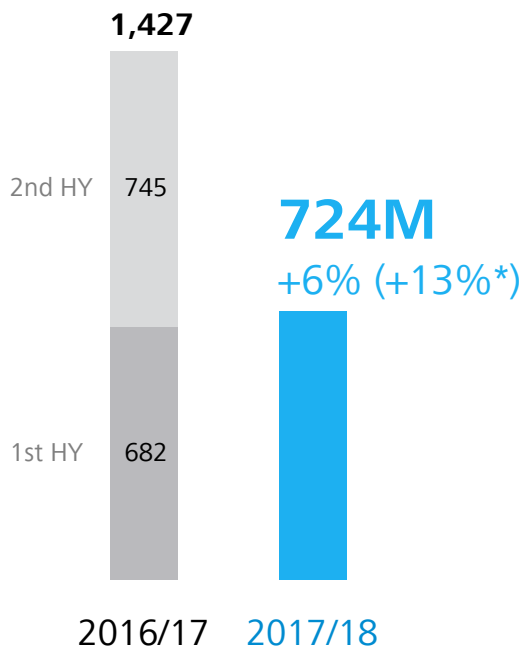
## Outlook

Expansion of Software and Digital portfolios – including acquisitions

Microscopy with innovation offensive while maintaining cost discipline



## Revenue



## 1st six months of 2017/18

In the harsh competitive arena, our innovative products have helped us gain market share

Asia in particular delivered strong growth

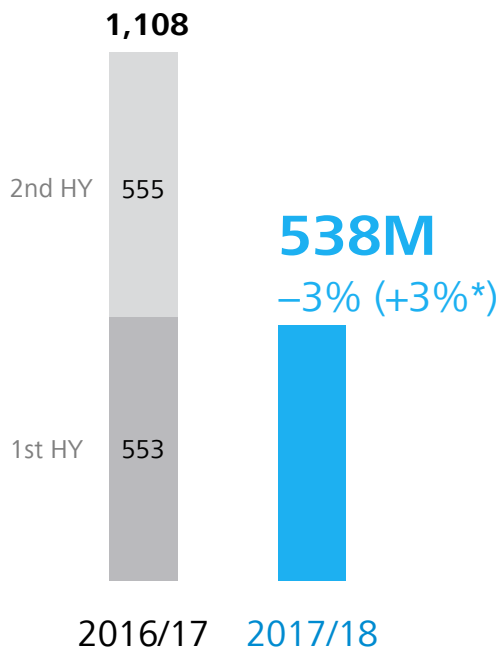
## Outlook

Continued positive development despite negative currency effects



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

## Revenue



\*Like-for-like.

## 1st six months of 2017/18

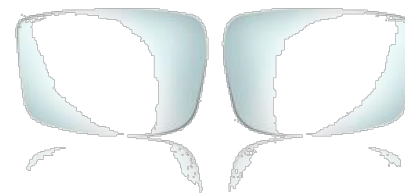
Profitable growth of ophthalmology with market-shaping innovations

Camera lens business under pressure

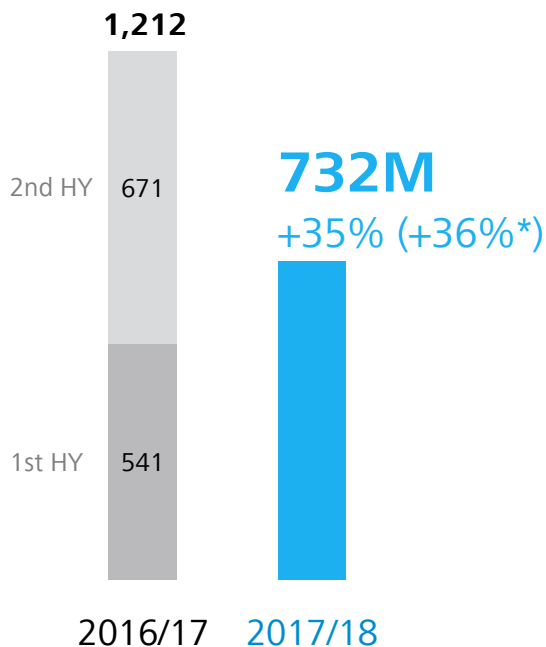
## Outlook

Ophthalmology will see increased revenue and earnings in spite of exchange rate weakness

Strategic and operational realignment of the consumer business is being pursued further



## Revenue



\*Like-for-like.

## 1st six months of 2017/18

Capacity expansions at semiconductor fabs – high demand for Deep Ultra Violet (DUV) lithography systems

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

## Outlook

High number of incoming orders leads us to expect stable business in the second half of the year







## Forecast met

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Stabile to positive across all key performance indicators

Currency scenario puts strain on profits

## Balanced Portfolio

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Semiconductor Manufacturing Technology, Industrial Metrology and Medical Technology contribute to growth

Portfolio makes ZEISS strong and robust

## Good Position

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Incoming orders intake at record high

Successful in new growth markets

Employee growth provides greater innovative power

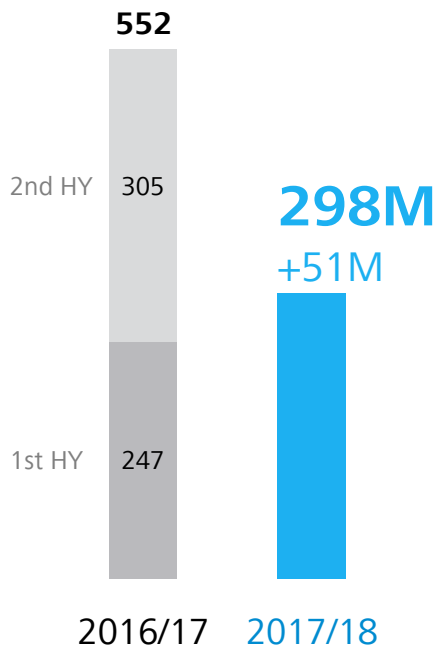
## Growth thanks to high technologies

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Aspiration to become a technological leader in the field of optics and optoelectronics

ZEISS Agenda 2020 as a compass

## R&D expenditure

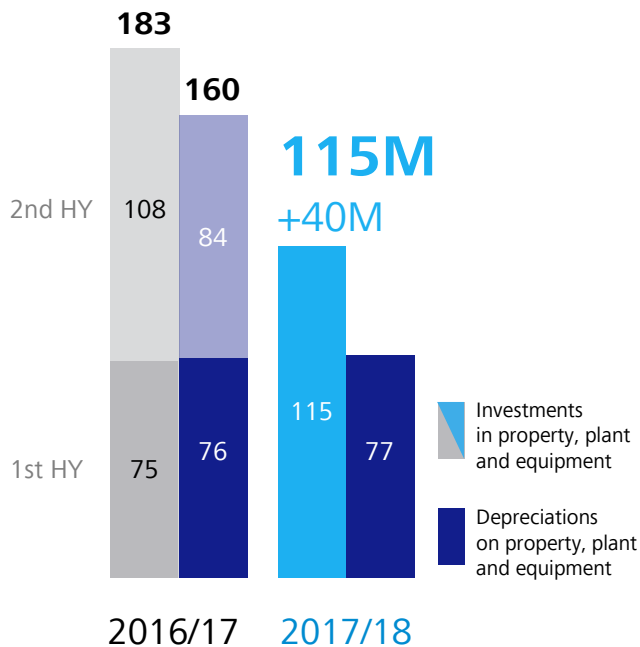


## 1st six months of 2017/18

R&D expenditure increased to 11 percent of revenue



## Investments in property, plant and equipment

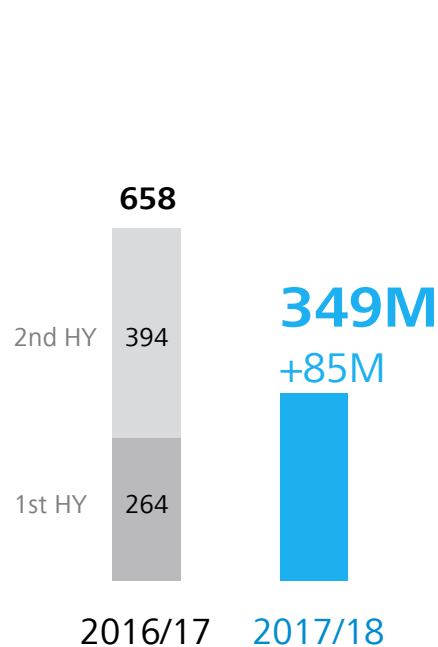


## 1st six months of 2017/18

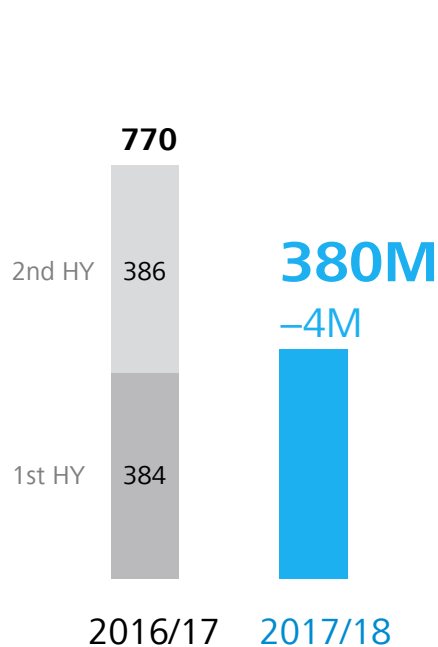
Investments considerably increased



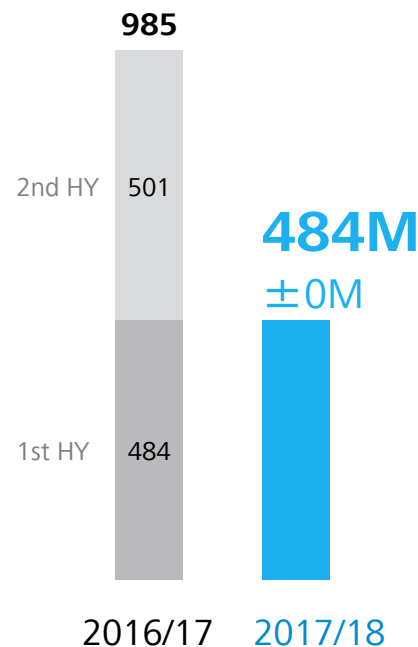
## Free cash flow



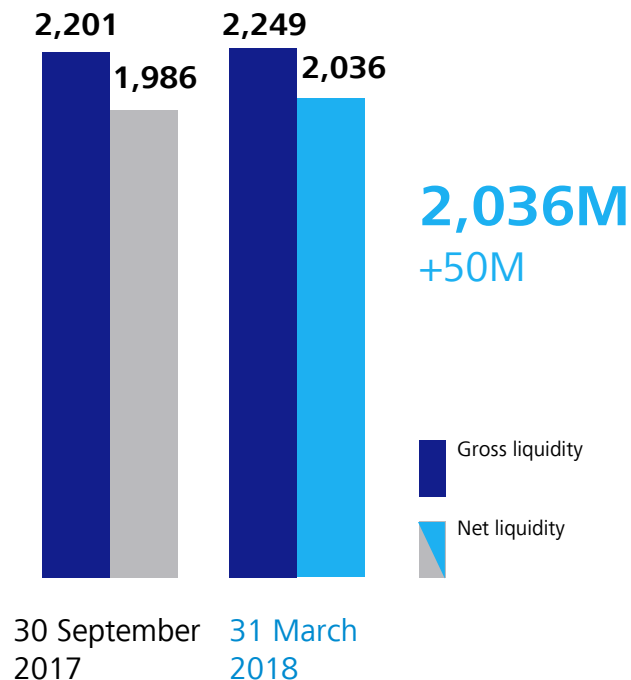
## EBIT



## EBITDA



## Gross and net liquidity



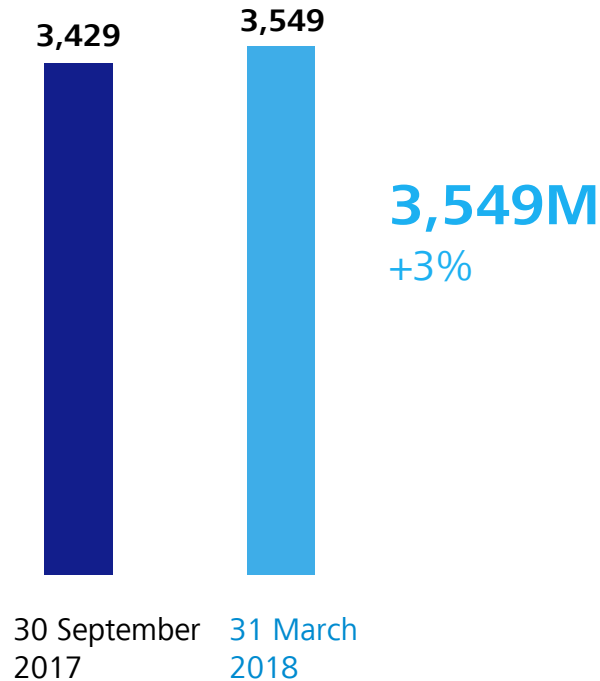
## 1st six months of 2017/18

Positive free cash flow leads to increased net liquidity despite acquisitions and dividends

## Outlook

Financial freedom for future development

## Equity



## 1st six months of 2017/18

Equity ratio at 47 percent

## Outlook

Targeted investments, expansions and acquisitions



## Economy

Positive, moderate growth on the whole

Growth impetus from emerging economies

Economic uncertainty due to protectionism and global punitive damages



## Measures

Optimize strategies, processes and organizational structures in order to further digitalization

Increase in profitability

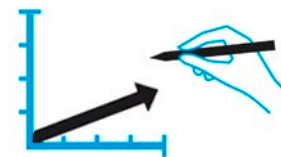
Greater customer focus with the ZEISS Agenda 2020



## Opportunities

Cater to the great need for digital and networked solutions

Focus on innovation, investments and expansion



## Forecast

Continued profitable growth

Comparatively high organic increase in revenue and a similar EBIT margin adjusted for special effects

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

**Jörg Nitschke**

Corporate Brand & Communication

Phone: +49 7364 20-3242

Email: [joerg.nitschke@zeiss.com](mailto:joerg.nitschke@zeiss.com)

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