

Carl Zeiss Group



Annual Press Conference

Frankfurt am Main,
February 26, 2008

Dr. Dieter Kurz
President & CEO

Dr. Michael Kaschke
Chief financial Officer



Carl Zeiss Group: Very good results for fiscal year 2006/07



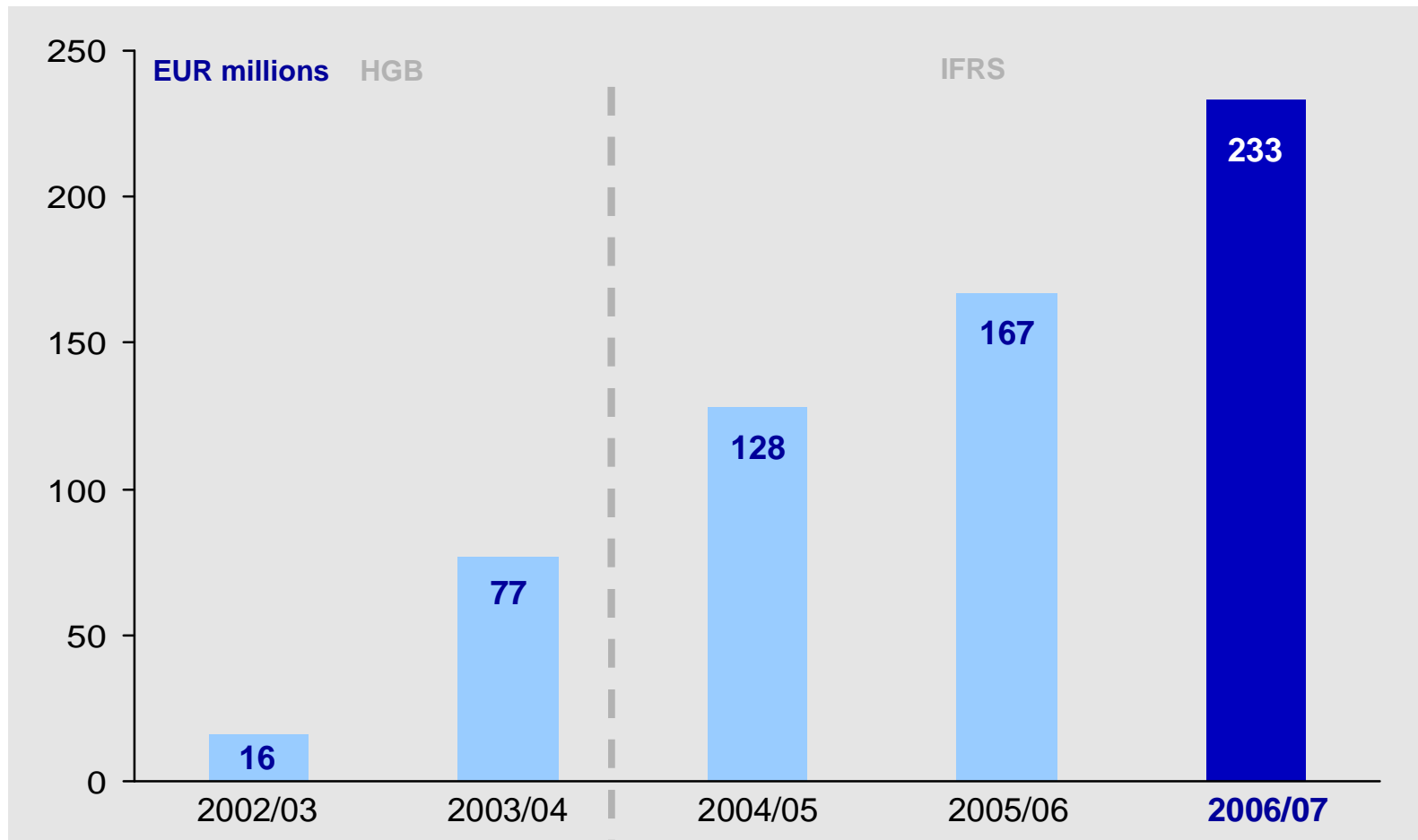
- Consolidated net income, revenues and incoming orders clearly improved over last year.
- Further improvements in key balance sheet items such as equity, equity ratio and liquid assets
- Triple-digit improvement in corporate value (EVA[®]) for the first time and high cash flow clearly underscore the successful and sustained focus of the company on value enhancement

Revenues and incoming orders reach record levels



	2006/07	Changes over last year	
	in EUR million	in EUR million	
			in %
Revenues	2,604	+ 171	+ 7
<i>Adjusted for currency influences</i>			+ 9
Incoming orders	2,704	+ 175	+ 7
EVA[®]	133	+ 51	+ 62
<i>(Economic Value Added)</i>			

Consolidated net income reaches record high



Carl Zeiss Group once again posts growth

Revenues climbed to EUR 2,604 million

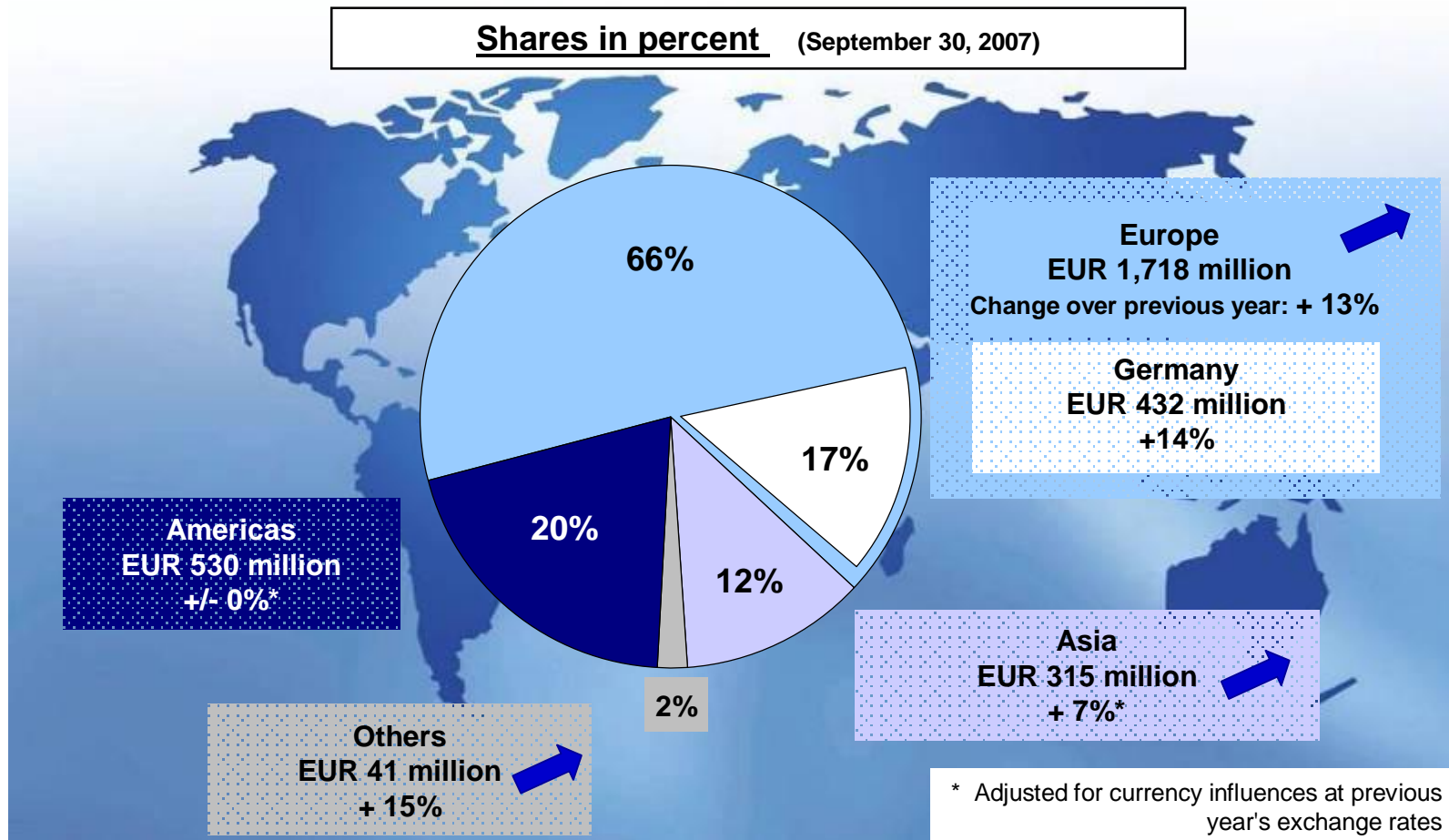


Medical and Research Solutions		Industrial Solutions		Lifestyle Products	
Medical Systems	Microscopy	Semiconductor Technology	Industrial Metrology	Consumer Optics/Optronics	Carl Zeiss Vision (interest)
Revenues					
EUR 638m	EUR 323m	EUR 1,042m	EUR 316m	EUR 245m	EUR 844m
+ 1%*	- 5 %*	+ 21%*	+ 14%*	+ 5%*	
+ 5%**	- 1%**	+ 21%**	+ 16%**	+ 5%**	+ 3%**
* Over previous year					
** Adjusted for currency influences over previous year					

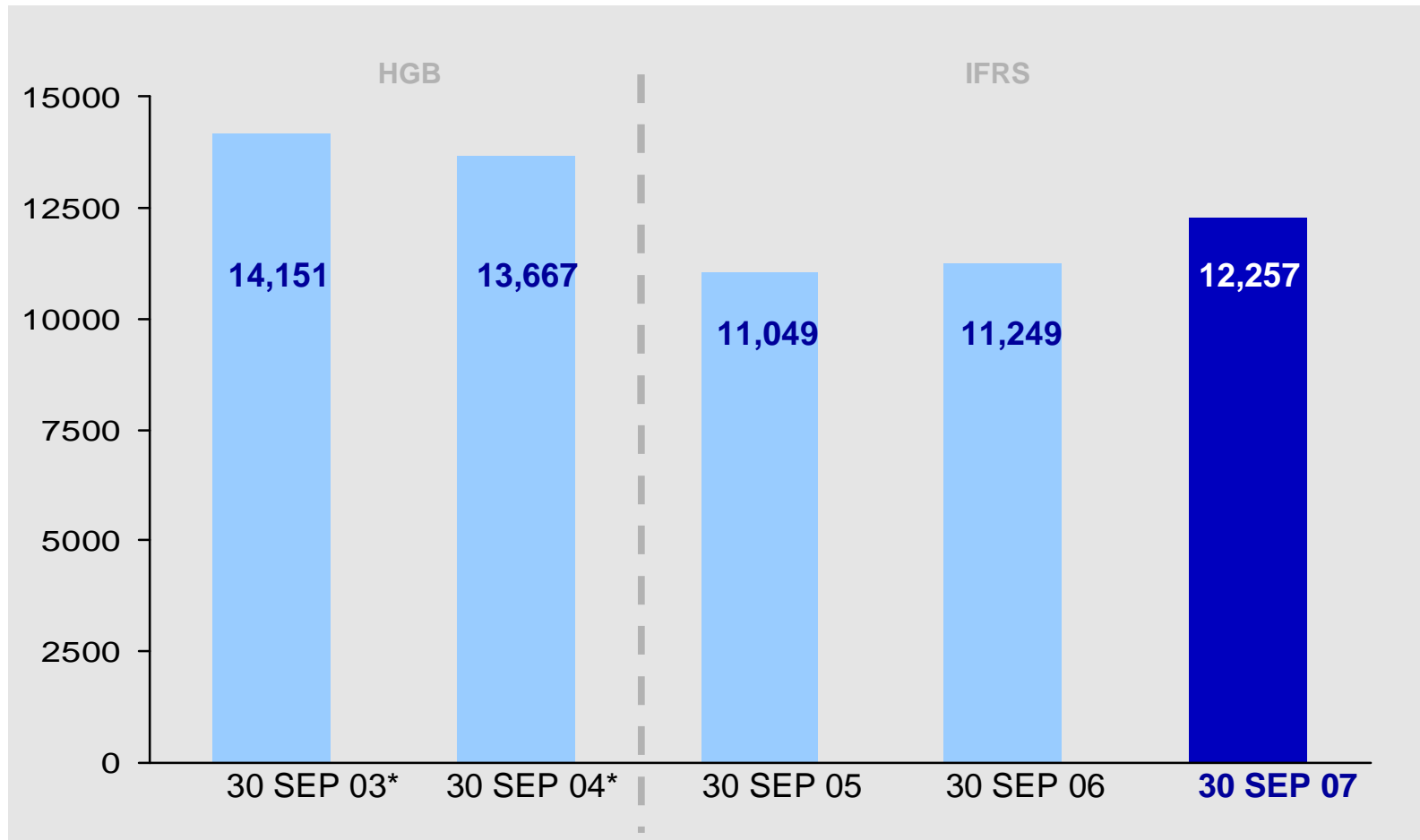
Carl Zeiss generates 83 percent of its business outside Germany



Shares in percent (September 30, 2007)



More employees: Carl Zeiss creates new jobs



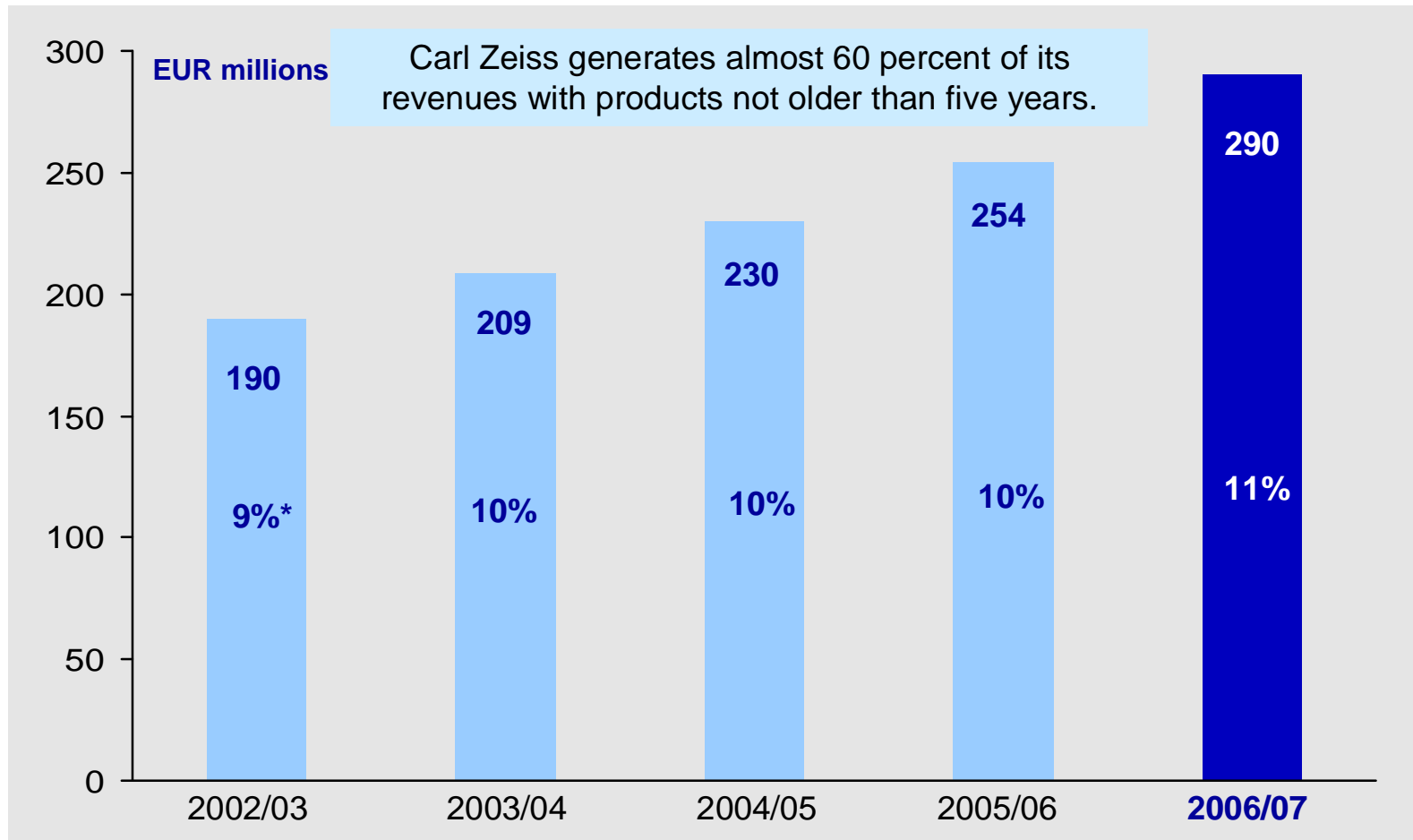
* incl. employees in Eyeglass Division

Positive trend – very good EBIT margin



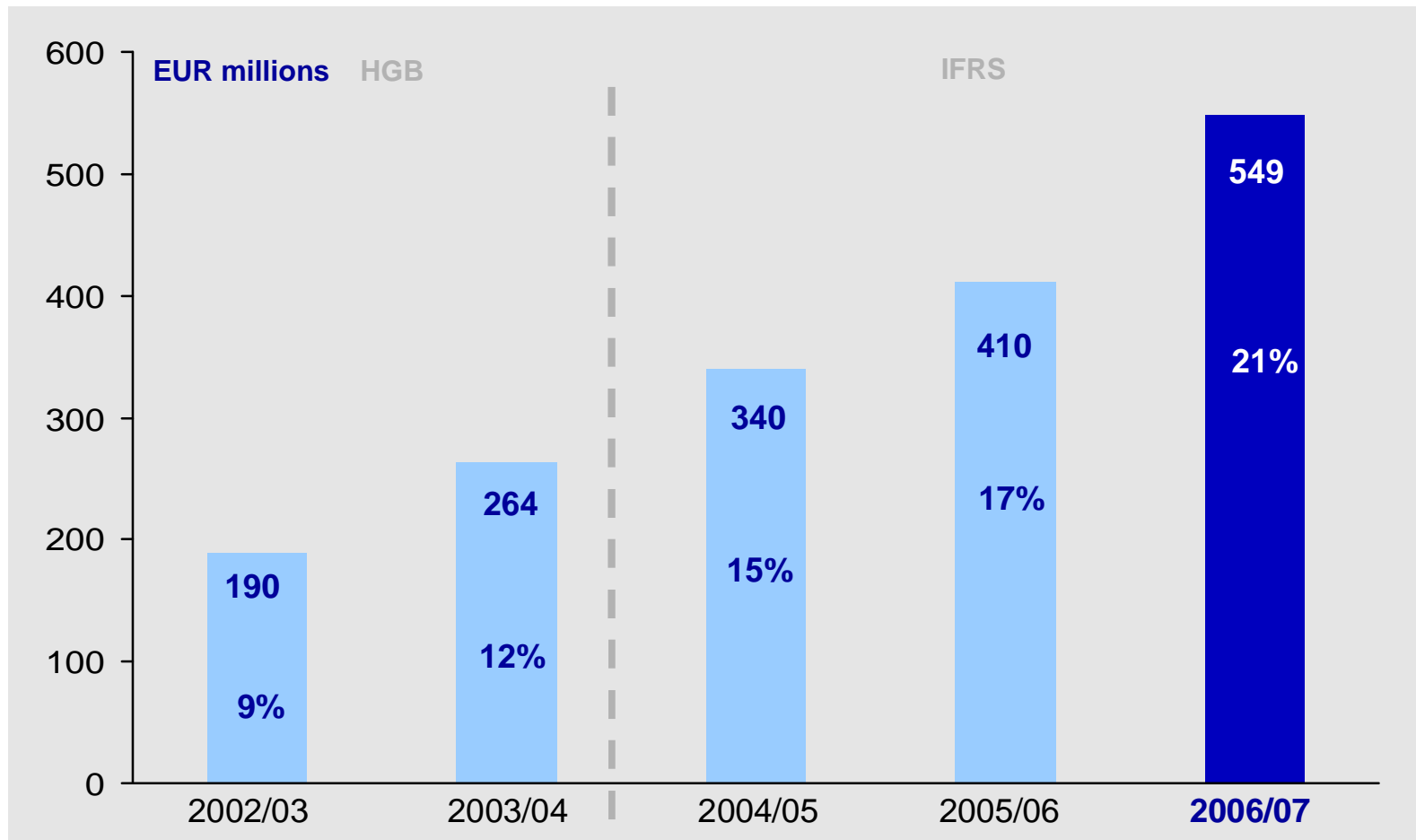
Fiscal year in EUR millions	2006/07	2005/06
EBITDA <i>(Earnings before Interest, Taxes, Depreciation and Amortization)</i>	540	437
Depreciation	- 146	- 124
EBIT <i>(Earnings before Interest and Taxes)</i>	394	313
EBIT margin	15%	13%
Financial Result	- 19	- 57
EBT <i>(Earnings before Taxes)</i>	375	256
Income taxes	- 142	- 89
Net annual income	233	167

High expenditure on research and development strengthens innovative power



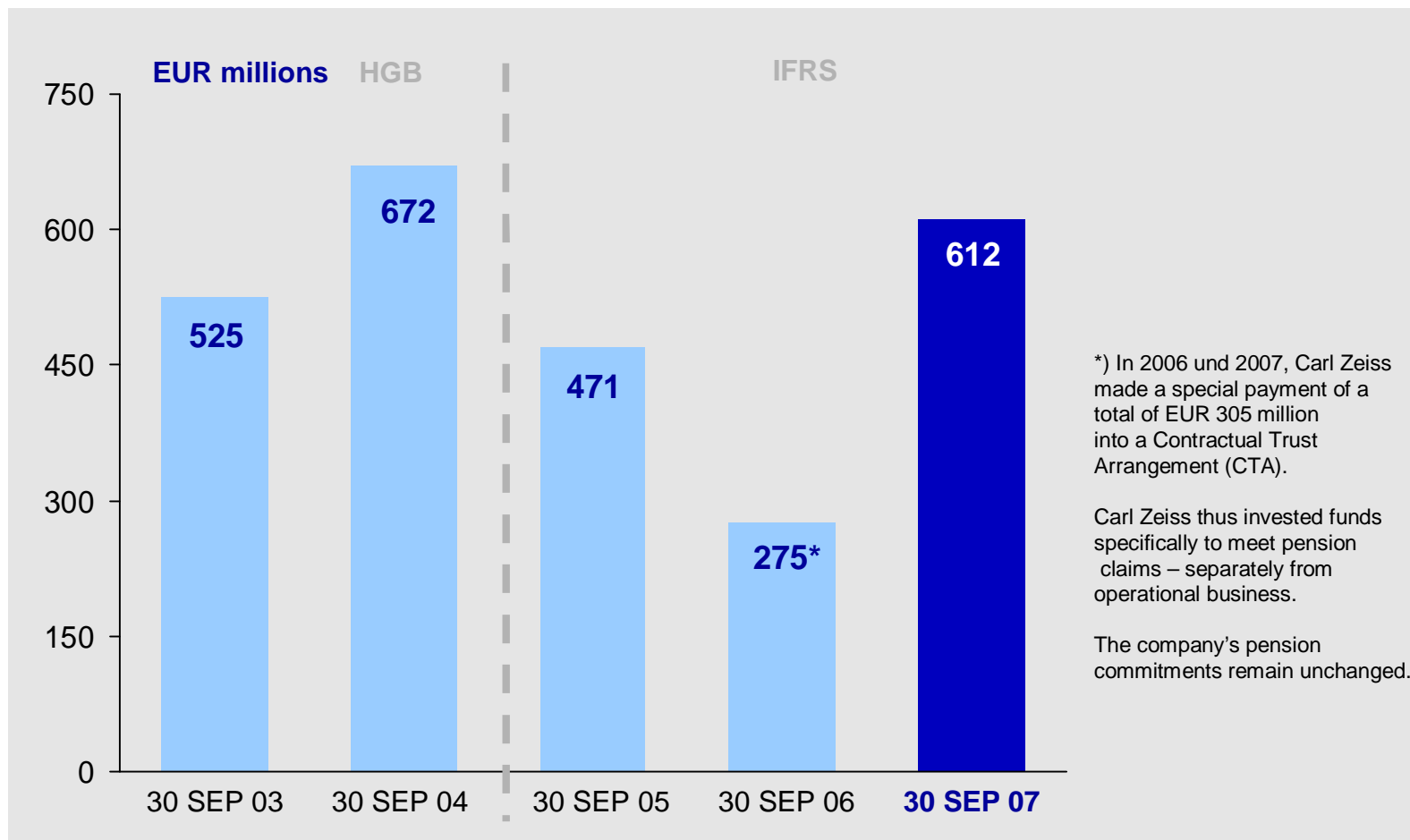
* % of revenues

Cash Flow* Reaches Record High

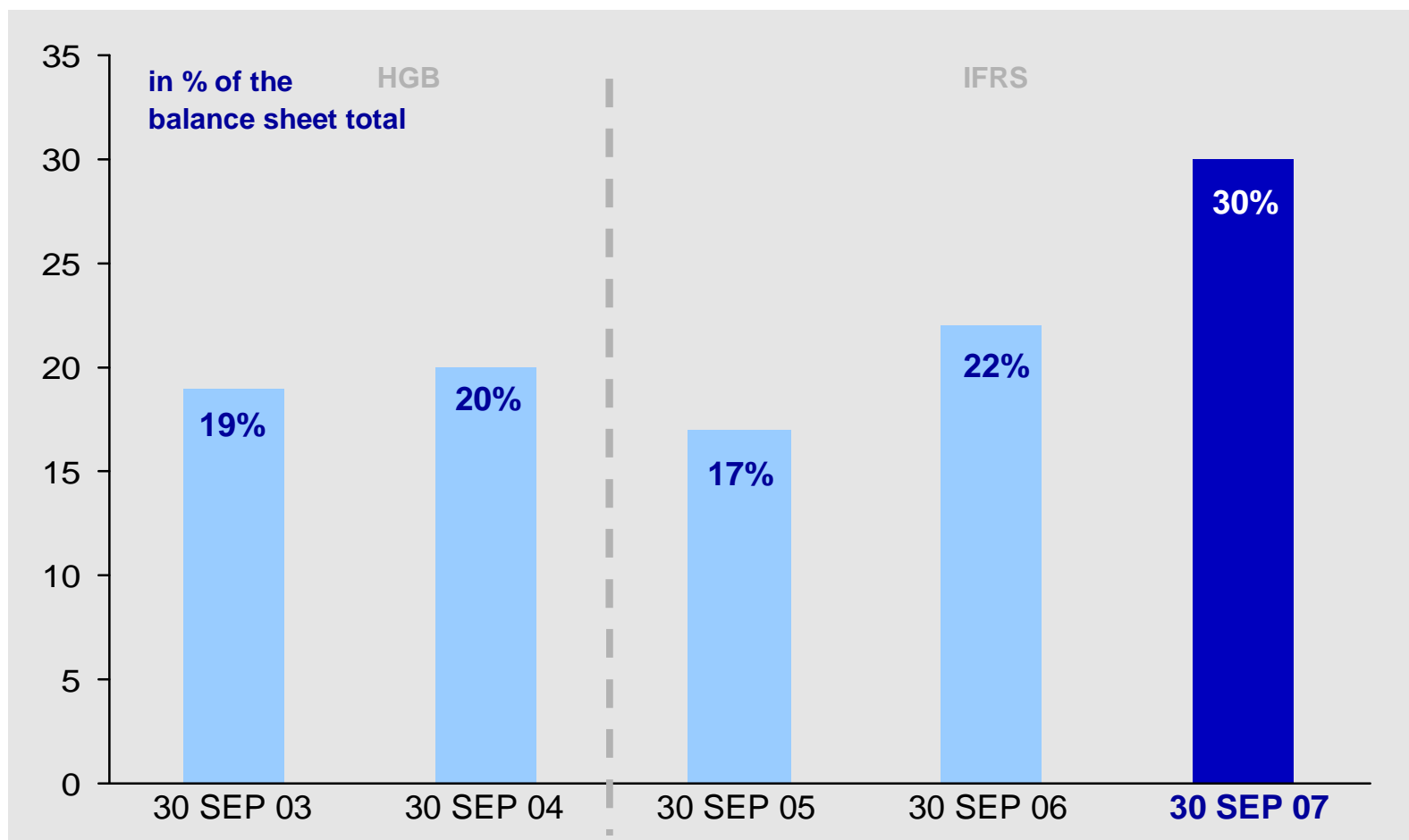


* Before income taxes; calculated using the method recommended by the German Financial Analysis Association/Schmalenbach-Gesellschaft DVFA/SG

Net liquid assets offer opportunity for further growth

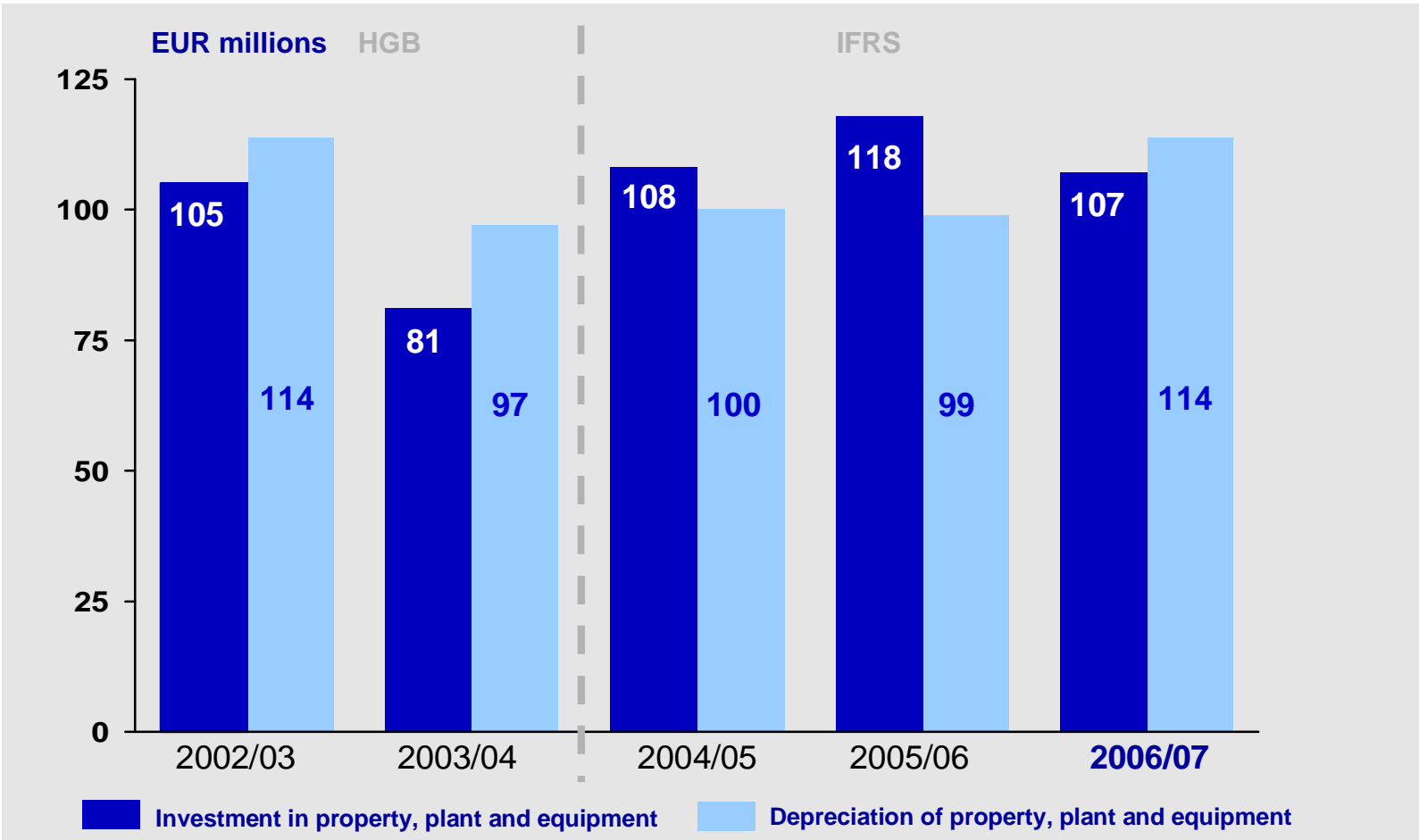


Another substantial rise in the equity ratio



The decline in the equity ratio from 20% (Sept. 30, 04) to 17% (Sept. 30, 05) is solely the results of the conversion to IFRS.

Investment and depreciation continue at a high level



Carl Zeiss Group

Balance sheet structure on September 30, 2007



ASSETS	30 SEP 07 EUR million	30 SEP 06 EUR million	LIABILITIES	30 SEP 07 EUR million	30 SEP 06 EUR million
Fixed assets	942	991	Equity	1,041	660
<i>% of balance sheet total</i>	<i>28%</i>	<i>33%</i>	<i>% of balance sheet total</i>	<i>30%</i>	<i>22%</i>
Deferred tax assets	146	163	Deferred tax liabilities	74	52
<i>% of balance sheet total</i>	<i>4%</i>	<i>5%</i>	<i>% of balance sheet total</i>	<i>2%</i>	<i>2%</i>
Inventories	718	635	Pension Provisions	876	984
<i>% of balance sheet total</i>	<i>21%</i>	<i>21%</i>	<i>% of balance sheet total</i>	<i>26%</i>	<i>32%</i>
Receivables and other assets	665	591	Other Provisions	377	329
<i>% of balance sheet total</i>	<i>19%</i>	<i>20%</i>	<i>% of balance sheet total</i>	<i>11%</i>	<i>11%</i>
			Bank liabilities	350	362
			<i>% of balance sheet total</i>	<i>10%</i>	<i>12%</i>
Funds	962	637	Other Liabilities	715	630
<i>% of balance sheet total</i>	<i>28%</i>	<i>21%</i>	<i>% of balance sheet total</i>	<i>21%</i>	<i>21%</i>
Balance sheet total	3,433	3,017	Balance sheet total	3,433	3,017

Portfolio further optimized



2006/07

- Merger of Carl Zeiss Surgical under the Carl Zeiss Meditec AG banner
- VTC Industrieholding, Munich, acquired Prontor GmbH, Calmbach, from Carl Zeiss
- Microscopy Business Group acquired instrument business of Clariant Inc., Aliso Viejo, California, USA
- Semiconductor Technology Group acquired sales partner Leospore Pte. Ltd., Singapore
- Optronics Division acquired South African company DENEL Optronics (Pty.) Ltd.

2007/08

- Industrial Metrology Business Group completely acquired Dr. Wolf & Beck GmbH
- Industrial Metrology Business Group acquired 75% share of Junker & Partner, Tholey
- Carl Zeiss Meditec AG acquired *Acri.Tec® AG, Hennigsdorf

Good start to fiscal year 2007/08



Positive development during first four months of fiscal year 2007/08:

	Fiscal year 2007/08 Oct. 07 – Jan. 08 in EUR million	Changes over last year	Changes over last year (adjusted for currency influences at last year's exchange rates)
Revenues	956	+ 12%	+ 15%
Incoming orders	1,534	+ 8% (calculated on a comparable basis)	+ 11%
EBIT	166	+EUR 49 million	+ 54%

Objectives for fiscal year 2007/08



- **Further growth**
The figures for the first four months of the current fiscal year show that Carl Zeiss remains on an even keel. We expect further growth in 2007/08.

- **Strengthening the innovation pipeline**
We will continue investing in research and development to systematically expand our technology leadership.

- **New jobs**
We intend to enhance our teams during the fiscal year and create new jobs.

- **Customer orientation**
We are working constantly on our processes in order to meet the needs of our customers even more quickly and effectively. We are also investing heavily in this area – for more customer closeness: more than half of the new jobs will be created in sales and service.



We make it visible.