

The moment the invisible
becomes visible.

**This is the moment
we work for.**



Financial highlights

(IFRSs)

	2012/13		2011/12		2010/11	
	EUR m	%	EUR m	%	EUR m	%
Revenue	4,190	100	4,163	100	4,084	100
» Germany	513	12	488	12	467	11
» Other countries	3,677	88	3,675	88	3,617	89
EBIT	335	8	420	10	608	15
EBT	285	7	335	8	570	14
Consolidated profit/loss	193	5	250	6	394	10
Cash flows from operating activities	214		291		477	
Cash flows from investing activities	-98		-271		-131	
Cash flows from financing activities	72		-102		-767	
Total assets	4,920	100	4,729	100	4,454	100
Property, plant and equipment	977	20	890	19	751	17
» Capital expenditures	245		289		160	
» Depreciation	141		135		119	
Inventories	1,029	21	999	21	948	21
Equity	1,230	25	1,213	26	1,165	26
Net liquidity	211		373		397	
Employees as of 30 September	24,623		24,326		23,426	
» Germany	10,804		10,389		9,599	
» Other countries	13,819		13,937		13,827	

As the pioneer of science in optics, we continue to challenge the limits of our imagination. With our passion for excellence, we create value for our customers and inspire the world in new ways.

ZEISS is a globally operating technology enterprise. With its approximately 24,000 employees, the company has stood for quality and precision in the optical and optoelectronic industries for over 160 years. Solutions from ZEISS play a key role in the technological advances achieved in the optical and related sectors.

Table of contents

These are the moments
we work for.

Foreword

Foreword from the Executive Board	8
Report of the Supervisory Board	10

The ZEISS Group

Organizational structure	14
Sites	16
Investing in the future	18
Actively improving the leadership and corporate culture	20
Embracing responsibility	22
Corporate governance	24
Ownership structure	25
Management and committees	26

Group management report

Business activity and corporate structure	30
General economic framework	30
Business trend	31
Net assets, financial position and results of operations	33
Corporate topics	38
Risk and opportunity analysis	39
Outlook and goals	42
Subsequent events	43

Consolidated financial statements

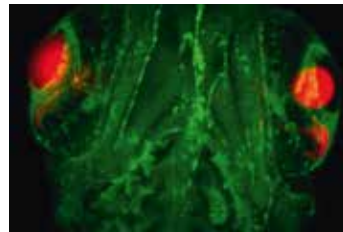
Consolidated income statement	46
Consolidated statement of comprehensive income	46
Consolidated statement of financial position	47
Consolidated statement of changes in equity	48
Consolidated cash flow statement	49
Notes to the consolidated financial statements	50
List of shareholdings of the Group	88
Auditor's report	94



When light pushes boundaries.



When outstanding precision becomes the norm.



When life becomes fathomable in all its many dimensions.



When data becomes the optimal diagnosis and therapy.

These are the moments we work for.



When individualized eyeglass lenses make life safer.



When you can travel through time with stars.



For further information, please go to
www.zeiss.de/annualreport/moments

Foreword from the Executive Board

Dear Friends of ZEISS,

We have achieved our objectives for 2012/13: ZEISS ended the fiscal year with revenue totaling EUR 4.19b and consolidated earnings of EUR 193m. Revenue is slightly above the prior year's figure. As expected, consolidated earnings are slightly below the level recorded last year due to the high levels of investment and research expenditure. Overall, ZEISS has shown steady development and has continued to grow, particularly in the rapidly developing countries and regions.

In fiscal year 2012/13 we continued to implement the largest investment program ever in the history of ZEISS initiated in the previous years, laying a better foundation for the company to address the challenges of the future. This major investment program is creating a framework for the ongoing development of all our business groups and helping us to strengthen the basis of our success – our innovation leadership.

These investments are visible at our global locations and, in particular, at our headquarters in Oberkochen, where numerous new buildings have already been completed or are still under construction. They contain new, modern production facilities and workplaces for our increasing number of employees. Most of this investment program aimed at modernizing our infrastructure will be completed in fiscal year 2013/14.

During the reporting period we continued to invest in the expansion of our technology leadership and increased our expenditure on research and development by EUR 21m to a total of EUR 411m. We have channeled substantial funds into the training and education of our employees: in Germany alone, the ZEISS internal training program offers around 200 seminars, courses and lectures. This fiscal year also saw the introduction of a new leadership program for some 800 executives in collaboration with the prestigious Harvard Business School, with the goal of further improving our leadership and corporate culture.

We are focusing on organic growth and, in addition, on the targeted acquisition of companies whose future-oriented technologies represent a useful addition to our portfolio and international footprint, and which offer us access to new growth markets. Our acquisition of Xradia – a leading provider in the field of X-ray microscopy – in the summer of 2013, for example, means our portfolio is now better equipped to face the future.

Our statement of financial position is healthy and provides a solid foundation for the future, offering ZEISS an excellent basis for ongoing development. With its portfolio, ZEISS is well positioned in the respective markets. It is our assumption that the markets in which we operate will not only continue to grow in the future, but will partly also show a highly volatile development. We are prepared for this scenario and are working hard to leverage emerging opportunities with even greater speed than before and to adapt to new situations and market requirements.

During the year under review, we enhanced our organizational structure, efficiency and productivity on an ongoing basis. This has yielded optimized processes, structural adjustments in certain areas and the further expansion of our workforce.

All these activities form part of our strategic program, the Carl Zeiss Agenda 2016 launched in 2011 which aims to make ZEISS more modern, global and dynamic and further enhance the company's performance.

We have a number of reasons to feel optimistic about the future. The ZEISS business groups have considerable potential for further organic growth in their markets. The investment program described above has created the perfect conditions to exploit this potential.

Our special gratitude goes to our employees for their outstanding commitment, and we are pleased that they have been able to share in the fruits of this success. We would like to thank our customers and partners who supported and put their trust in us in fiscal year 2012/13.

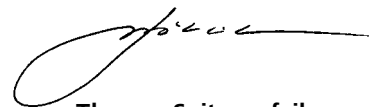
Oberkochen, December 2013



Dr. Michael Kaschke
President and Chief Executive Officer



Dr. Hermann Gerlinger
Member of the Executive Board



Thomas Spitzenfeil
Member of the Executive Board



Dr. Michael Kaschke



Dr. Hermann Gerlinger



Thomas Spitzenfeil

Report of the Supervisory Board

Ladies and Gentlemen,

In fiscal year 2012/13 the Supervisory Board advised the Executive Board and oversaw corporate governance in accordance with the duties entrusted to Supervisory Boards by law, the articles of association and rules of internal procedure. We focused our special attention on the sales, revenue and employment situation and on the financial situation of the ZEISS Group as a whole.

The Executive Board provided us with written and verbal information about the business situation and development, the risk situation, risk management; short-term and long-term corporate, financial and personnel planning; investments and organizational measures. I was also in regular contact with the Executive Board and received information about the development of the business situation and important business transactions. The Supervisory Board was involved in all decisions of importance for ZEISS and passed the resolutions required by law, the articles of association and rules of internal procedure. The decisions were based on the reports and decisions proposed by the Executive Board which we subjected to in-depth scrutiny.

The Supervisory Board convened on four occasions during fiscal year 2012/13. Important topics at these meetings included corporate planning, the strategy of the ZEISS Group and the business groups, the acquisition of the US company Xradia, adjustments to site structures and the ongoing development of the leadership structure in the ZEISS Group.

The Audit Committee also convened on four occasions. It evaluated the efficacy of risk management, discussed not only the annual financial statements, but also the subjects of compliance, internal audits, the internal control system, accounting and the key issues of the annual audit, and prepared the request for proposals for a new auditor.

The Chairman's Committee also convened four times in the reporting period. During these meetings, the goal-setting process and the compensation of the Executive Board members were discussed in great detail and documents relating to these subjects were prepared for the resolutions of the Supervisory Board. The committee prepared the amendment to the rules of internal procedure of the Supervisory Board for the revision of the retirement age.

In the Supervisory Board meetings the Chairmen of the Audit and Chairman's Committees reported regularly about the work of the committees. The Mediation Committee did not convene in the past fiscal year.

The auditing firm Ernst & Young GmbH, Stuttgart, Germany, has audited the consolidated financial statements of Carl Zeiss AG, including the Management Report, for fiscal year 2012/13 prepared pursuant to Sec. 315a (3) of the German Commercial Code (HGB) in accordance with International Financial Reporting Standards (IFRS) and issued an unqualified auditor's report in each case.

All members of the Supervisory Board received the auditor's documents and reports in good time. We closely examined the documents and discussed them in detail at the meeting of the Audit Committee on 9 December 2013 and at the Supervisory Board meeting held on 10 December 2013. The auditor attended both meetings and presented the major results of the audit. After examining the documents, the Supervisory Board endorsed the results obtained by the auditor and

approved the financial statements prepared by the Executive Board. The Carl Zeiss AG financial statements were thereby adopted, effective 30 September 2013. The Executive Board's proposal to pay a dividend of 11 million euros from net income to the sole stockholder, the Carl Zeiss Foundation, was approved.

There were a number of changes to the Supervisory Board during the reporting year: on the part of the employee representatives, Mr. Manfred Wicht was appointed to the Supervisory Board by way of a court ruling. He succeeds Mr. Jürgen Dömel, the Deputy Chairman of the Supervisory Board, who left the committee. The committee elected Dr. Michael Claus to the position of Deputy Chairman of the Supervisory Board. Dr. Michael Rogowski, Prof. Dr. Dres. h.c. Adolf G. Coenberg and Hermann-Josef Lamberti – all stockholder representatives – also left the Supervisory Board. The general meeting elected Dr. Lothar Steinebach, Dr. Eberhard Veit and Prof. Dr. Jürgen Mlynek to the committee. I would like to express my gratitude to all the gentlemen who have left the committee for their collaboration and commitment.

The Supervisory Board would also like to thank the employee representatives and all ZEISS employees who contributed to the successful fiscal year 2012/13 with their outstanding dedication.

Oberkochen, December 2013

On behalf of the Supervisory Board



Dr. Dieter Kurz
Chairman



Dr. Dieter Kurz

The ZEISS Group

Organizational structure	14
Sites	16
Investing in the future	18
Actively improving the leadership and corporate culture	20
Embracing responsibility	22
Corporate governance	24
Ownership structure	25
Management and committees	26

The ZEISS Group

Organizational structure

30 September 2013

ZEISS is an internationally leading technology enterprise operating in the fields of optics and optoelectronics. The company has been contributing to technological progress for more than 160 years. Founded in 1846, the company now has its headquarters in Oberkochen in southwest Germany and has representatives in over 40 countries.

ZEISS Group

Business groups

Semiconductor Manufacturing Technology

ZEISS is the market leader in lithography optics – the basic technology required for microchip production. ZEISS therefore plays a key role in making microchips increasingly smaller, powerful and cost-effective.

Lithography Optics

Laser Optics

Semiconductor Metrology Systems

Industrial Metrology

ZEISS measuring solutions are used to make components more robust, safer and more energy efficient – from micro-components up to large parts of ship engines or wind turbines. Wherever people need maximum precision, ZEISS is on hand to ensure superb standards of quality.

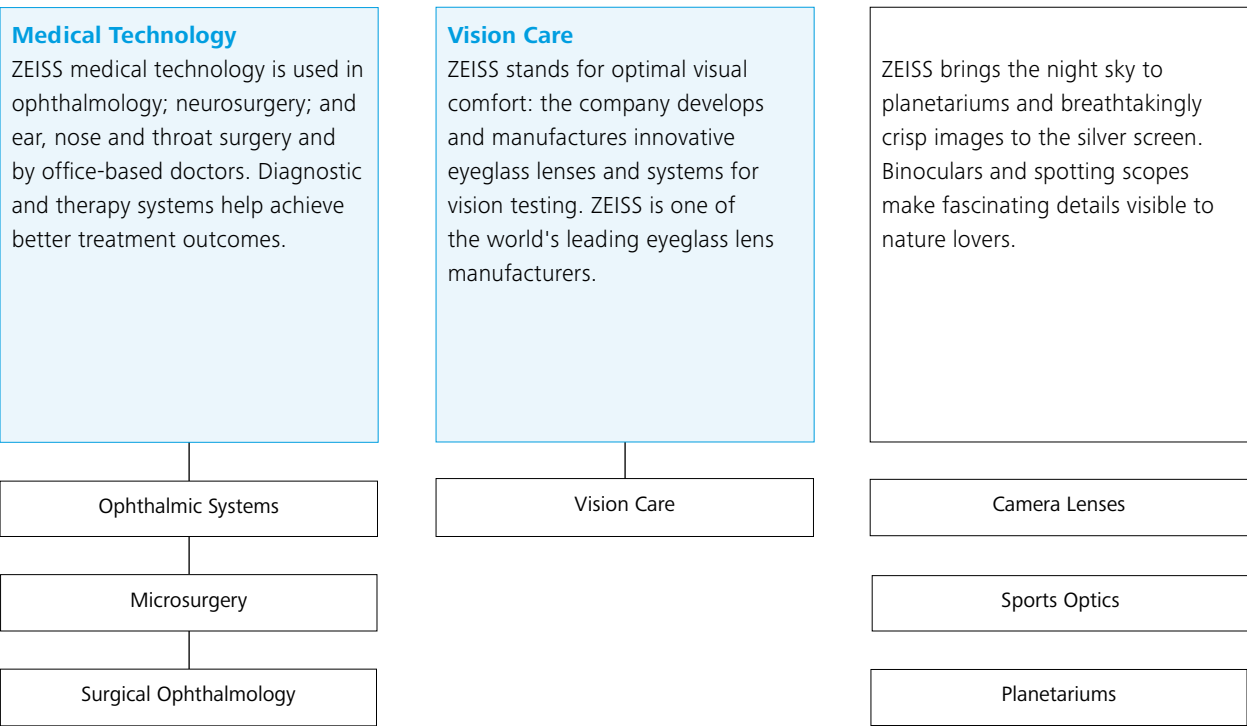
Industrial Metrology

Microscopy

ZEISS develops and distributes innovative microscope systems for biomedical research and materials inspection. They are used by researchers to examine minute structures or observe processes in living organisms and make new discoveries.

BioSciences

Materials



The ZEISS Group

Sites

ZEISS is represented in over 40 countries and employs more than 24,000 people worldwide. The ZEISS Group operates 40 manufacturing sites, about 50 sales and service locations and more than 20 research and development centers. Group headquarters are located in Oberkochen in southwest Germany.

Cooperation partners

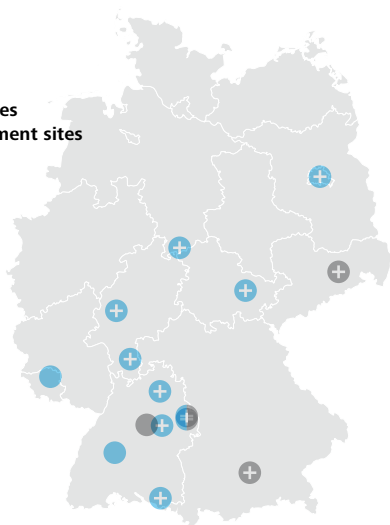
EUR 815m revenue



Germany

10,804 employees
12 production sites
5 sales and service sites
12 research & development sites

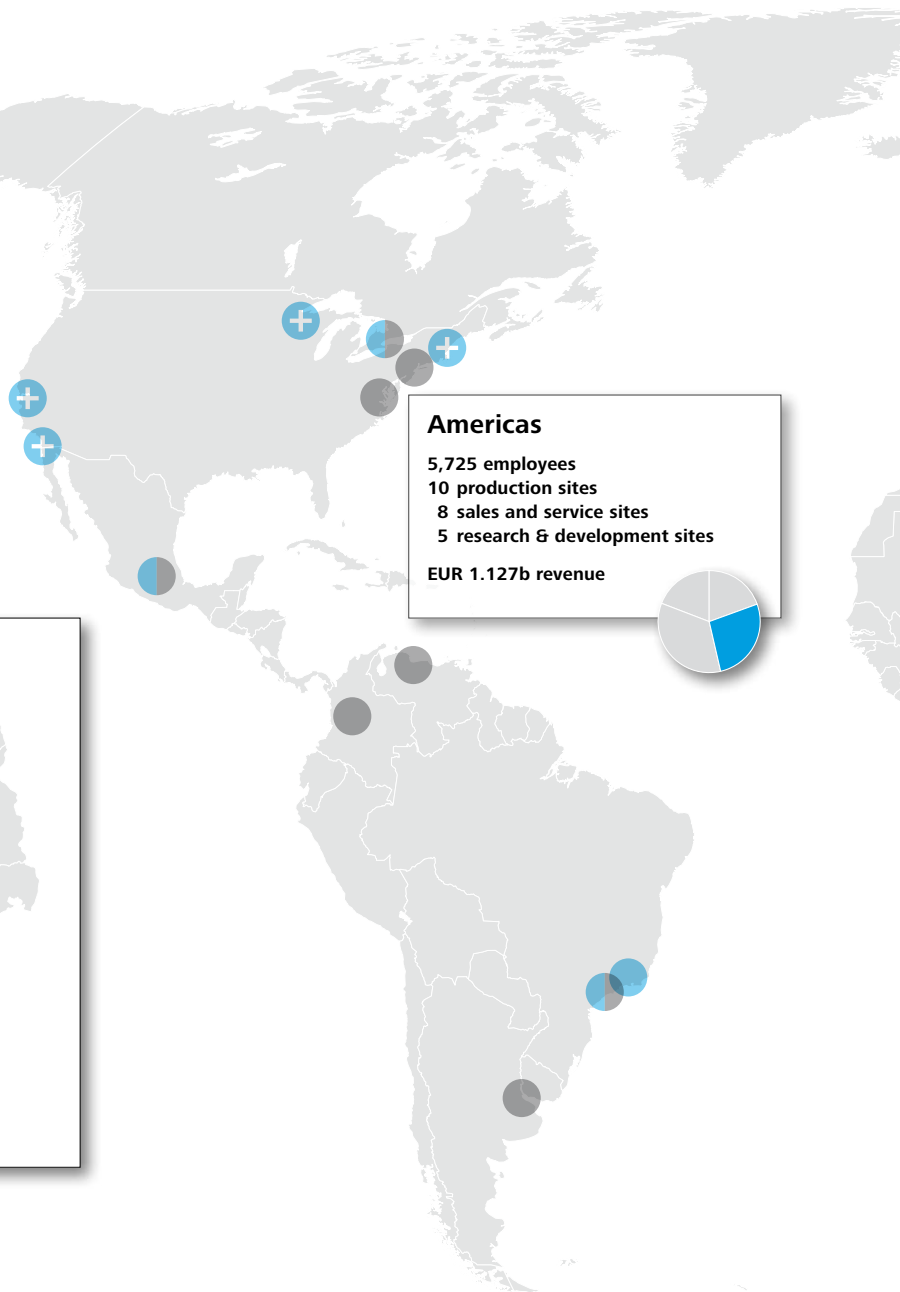
EUR 512m revenue

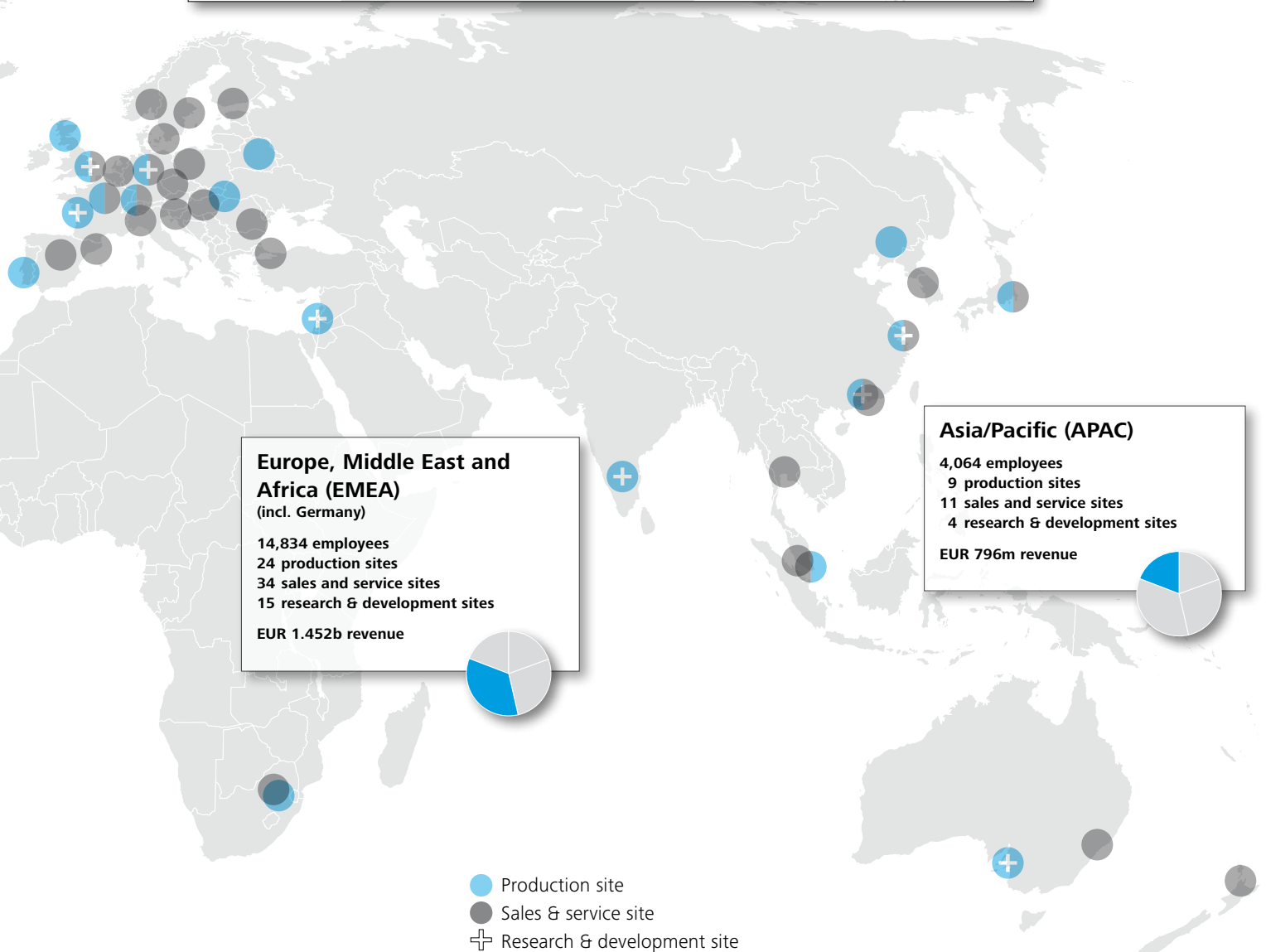
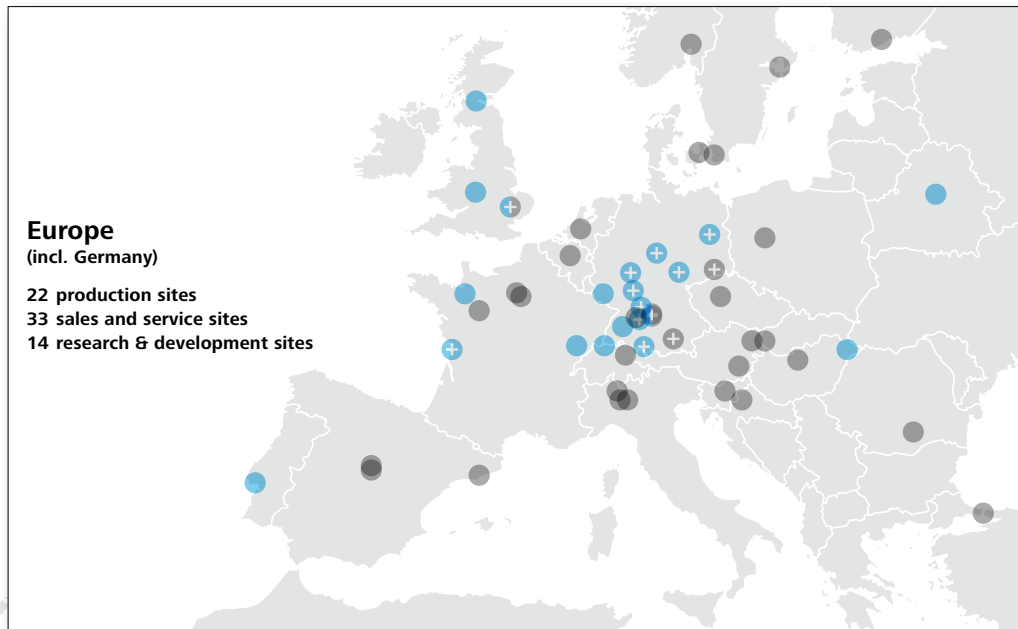


Americas

5,725 employees
10 production sites
8 sales and service sites
5 research & development sites

EUR 1.127b revenue





Status: 30 September 2013

The ZEISS Group

Investing in the future

In fiscal year 2012/13 ZEISS continued to consistently pursue its investment strategy: the ZEISS Group invested further in the expansion and modernization of its sites and production facilities. The company also increased its expenditure on research and development over the prior year.

5

percent more was invested in research and development by ZEISS over the prior year – EUR 411m in all. This equates to 10 percent of revenue.

421

patent applications were submitted by ZEISS in fiscal year 2012/13. Overall, ZEISS held 5,863 patents around the globe on the reporting date.

11

percent of the workforce is employed in the ZEISS research and development departments worldwide, the equivalent of 2,685 employees.

500

million euros have been provided by ZEISS for the expansion and modernization of the German sites since 2011. This investment program will be concluded in 2014.

140,000

square meters of new production and office facilities were created around the world – primarily for the Semiconductor Manufacturing Technology and Medical Technology business groups.

32

million euros were invested by ZEISS for the expansion of the international sites in fiscal year 2012/13. The focus of these investments was the Americas.

245

million euros were invested by the company in property, plant and equipment in the reporting year. These funds were mainly concentrated on the expansion and modernization of infrastructure and office equipment.



For additional information and photos, please go to www.zeiss.de/annualreport/investments

The ZEISS Group

Actively improving the leadership and corporate culture

ZEISS offers its employees a broad spectrum of possibilities for training, further education and career development. In fiscal year 2012/13, the ZEISS Group and the Harvard Business School jointly launched a new leader development program incorporating state-of-the-art online learning techniques for around 800 managers.

It's the crack of dawn. At an altitude of just under 8,000 meters, it is bitterly cold. The participants in the expedition are bravely fighting off the elements. The top of Mount Everest is now within reach. The five ZEISS managers set out on their expedition. However, each of them is sitting in his office at one of the company's sites. They are virtually linked, and together they are climbing to the top of the world's highest mountain in an online simulation. Each participant has been allocated their own special role – and everyone therefore has their own personal motives. A role-play? Yes. So, is it all just a game? No. It's about teamwork and leadership behavior, gaining a better understanding of individual people's actions and of group dynamics, and making decisions under

uncertain circumstances. It's all about communication. The online role play is part of the new **LEAD** management development program (Learn, Execute, Achieve, Develop) that ZEISS launched in fiscal year 2012/13. Around 800 managers are taking part in the program worldwide. The goal is to firmly enshrine the corporate values and the Brand Identity throughout the company, to work on various leadership issues and to further enhance the dialog and collaboration between the business groups and the sites. The workshops, lectures and work groups are led primarily by the top 100 ZEISS executives, allowing them to pass on their experience to the next management levels within the company. This additionally intensifies dialog within ZEISS across all business groups and frontiers.

Lecturers from the Harvard Business School in Boston are accompanying the program. "The LEAD initiative from ZEISS is something very special," emphasizes Professor Willy C. Shih from the Harvard Business School. "Until now, I have seen very few companies that have invested so much and with such consistency in their leaders – and not only money, but also time."

Every participant must complete four modules in all: three are conducted in the form of webinars, and one as an on-site, face-to-face meeting. With this program ZEISS is working actively on further enhancing its leadership and corporate culture.



The fact that the Harvard Business School is partnering the new ZEISS management development program underscores the key importance attached by the company to its leadership culture.

Rodney D. Rodriguez, Dublin, California, USA

24,623 employees
around the globe
on 30 September 2013.

13,819 employees
outside
Germany.

471 apprentices
at the German
sites.

The company is investing not only in the further development of its leaders, but also in the ongoing training and education of its employees. About 200 different seminars and courses are offered in the internal training program for the German sites alone. The offering spans a broad spectrum: from training in technical, interpersonal and cultural skills to lectures in topics of general interest. In addition, ZEISS provides support in the form of training programs, study courses and doctorates which employees can complete outside the framework of their everyday jobs. ZEISS also offers a number of development programs, e.g. for graduates or employees, who would like to spend a period of time working abroad.



I find leading one of the work groups in the management development program an exciting challenge. I can pass on my experience to others and take an active role in helping shape our leadership and corporate culture.

Karen Roberts, Adelaide, Australia

The ZEISS Group

Embracing responsibility

ZEISS plays an active role in society. With the Carl Zeiss Promotion Fund and an education and science fund, the ZEISS Group supports social and cultural projects at the various sites of the company as well as science and education initiatives. In fiscal year 2012/13 ZEISS provided over one million euros for these endeavors.

Why do more balls fit into a wooden box if they are placed in a staggered arrangement instead of one directly below one another? This was the question posed to the children taking part in the math workshop during the *explorhino* summer camp in Aalen, Germany. Here, the young scientists are also supported by staff members from *witelo*, a collaborative alliance that networks school laboratories, work communities and vacation camps as scientific and technical centers of learning in Jena, Germany, within and outside the context of school life. *witelo* has been collaborating with *explorhino*, a group of young researchers at Aalen University close to corporate headquarters, for one year now. ZEISS supports both initiatives, and many others projects, via the Carl Zeiss Promotion Fund.

With and for the community

With society, for society and in the midst of society – this is the philosophy anchored in the Carl Zeiss Promotion Fund, which bundles the social engagement activities of the ZEISS Group at the company's various sites. The Promotion Fund supports projects in the areas of community, social issues, youth, culture and amateur sports. In Jena the

Promotion Fund supports the local youth soccer foundation and also sponsors concerts of the Jena Philharmonic Orchestra during the Thuringian Bach Weeks. The Education and Science Fund promotes science and education on a cross-regional basis. In this way, ZEISS also supports universities with material donations, finances graduate and masters programs, sponsors junior professorships and promotes initiatives that inspire children and young people for the natural sciences and technology. In Oberkochen, for example, ZEISS sponsors the Café Samocca, in which disabled and able-bodied people work together as a team.

Lego robots for technology lessons

The Carl Zeiss Promotion Fund commenced its activities at the Göttingen site in Germany in fiscal year 2012/13. To mark the launch, 20 secondary schools each received 1,000 euros. The schools used these funds to purchase, for example, Lego robots for technology lessons or experiment kits to aid in the teaching of physics. In addition, ZEISS in Göttingen supports further initiatives such as the *Mathematikum* touring exhibition and the *XLAB*, a laboratory for scientific experiments conducted by schoolchildren.

Engagement in line with the Foundation statutes

ZEISS established the Carl Zeiss Promotion Fund in 2011. Boards of trustees with representatives from the worlds of culture, politics and society at the respective sites are involved in the decisions concerning the allocation of funds to regional projects.

The advancement of science and teaching, as well as social engagement at the company's various sites, are a tradition at ZEISS: this is stipulated in the statutes of the Carl Zeiss Foundation, the sole owner of the company.

1.2 million euros were used by ZEISS in 2012/13 for social engagement activities at various sites and for the promotion of initiatives in the fields of education and science.

130 projects were sponsored by the Carl Zeiss Promotion Fund in 2012/13 at the Oberkochen, Jena, Göttingen and Wetzlar sites.

100,000 euros were allocated to the *explorhino* group of young researchers at Aalen University and *witelo* in Jena.



ZEISS supports initiatives intended to awaken children's interest in science and technology.

20,000 euros were donated to a total of 20 secondary schools at the Göttingen site.

Corporate governance/ Ownership structure

Good Corporate Governance, i.e. acting lawfully and responsibly and managing the company in a transparent manner that is focused on its long-term success, is one of the basic principles of all the entrepreneurial activities undertaken by ZEISS.

The structure of the ZEISS Corporate Governance guarantees compliance with statutory legislation, internal regulations, corporate directives and general standards. The internal regulations governing corporate governance at ZEISS – such as the rules of internal procedure for the Executive and Supervisory Boards – also take into account the special stipulations of the statutes of the Carl Zeiss Foundation, the sole stockholder of Carl Zeiss AG. These include, for example, the rules on dividends and rights relating to control over shares. These special stipulations of the foundation statutes displace the optional provisions of the German Stock Corporations Act.

A Code of Conduct, the core element of the corporate-wide Compliance Management System, applies to all ZEISS employees. It summarizes the rudiments and principles of action that form the basis of responsible conduct. It can be found on the company's website.

The Carl Zeiss Foundation is the sole stockholder of Carl Zeiss AG. This special ownership structure ensures continuity, a high degree of entrepreneurial independence and a long-term perspective. The Foundation promotes universities in the German states of Baden-Württemberg, Rhineland-Palatinate and Thuringia on the basis of programs that are generally advertised every year.

Carl Zeiss AG is not publicly listed. Its sole stockholder and owner is the Carl Zeiss Foundation. This ensures stability: the Foundation's constitution prohibits the sale of shares, e.g. through an initial public offering.

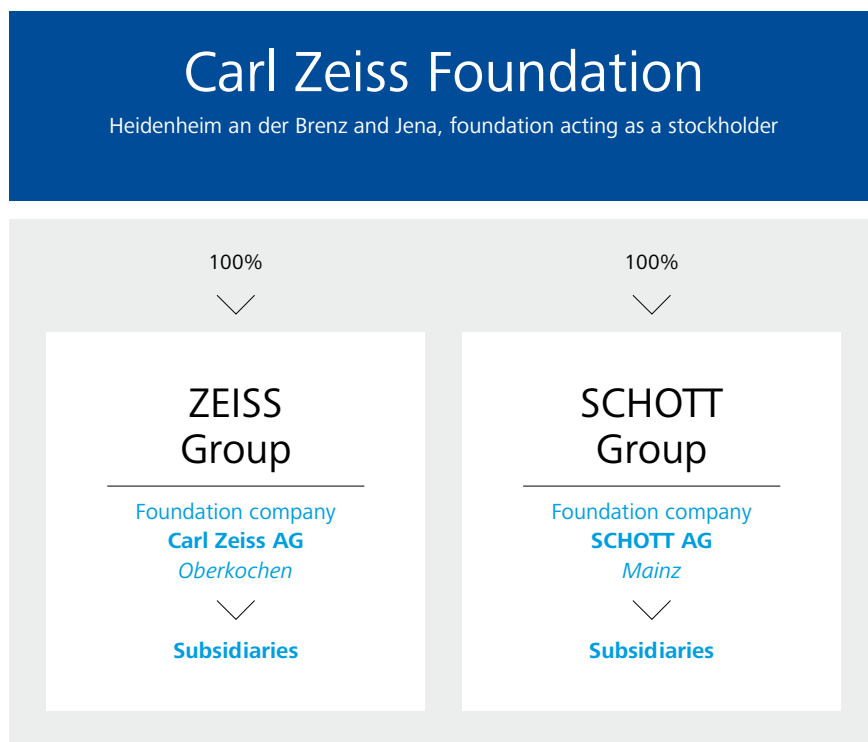
Ernst Abbe, business partner of company founder Carl Zeiss, set up the Carl Zeiss Foundation in 1889, to which not only Carl Zeiss AG but also SCHOTT AG in Mainz belongs.

The foundation enterprises pay dividends to the Carl Zeiss Foundation. The amount of the dividend depends on the consolidated equity ratio and the consolidated net annual income each year. The Foundation uses these funds to promote science, research and teaching in the natural and engineering sciences.

If in the spring of 2014 the Annual General Meeting passes a resolution on the dividend for fiscal year 2012/13 as proposed, ZEISS will have made dividend payments totaling around 99 million euros to the Carl Zeiss Foundation since 2005.

In 2014 the Carl Zeiss Foundation will celebrate its 125th anniversary.

Structure of the Carl Zeiss Foundation



The ZEISS Group

Management and committees

Carl Zeiss AG Executive Board

Dr. sc. nat. Michael Kaschke

Oberkochen

President and Chief Executive Officer

Member of the Executive Board

responsible for Medical Technology, Microscopy, Vision Care, Strategic Corporate Development, Corporate Communications, Corporate Human Resources and for the Asia/Pacific region.

Joined ZEISS in 1992, Member of the Executive Board since 2000, President and CEO since 2011

Dr. rer. nat. Hermann Gerlinger

Aalen

Member of the Executive Board

responsible for Semiconductor Manufacturing Technology, Industrial Metrology, Corporate Research & Technology, Corporate Security, Shared Production Unit and for the Americas region; Chief Executive Officer of Carl Zeiss SMT GmbH.

Joined ZEISS in 1984, Member of the Executive Board since 2006

Thomas Spitzenfeil

Aalen

Member of the Executive Board

responsible for Camera Lenses, Sports Optics, Planetariums, Corporate Finance & Controlling, Corporate Information Technology, Corporate Auditing, Risk & Quality Management, Corporate Legal & Patents, Financial Services, Consolidation & Accounting Center, Business Services & Infrastructure, Global Supply Chain and for the Europe and Africa regions.

Joined ZEISS in 2010, Member of the Executive Board since 2010

Group Executive Committee

The Group Executive Committee comprises the Members of the Executive Board and the heads of the business groups in the ZEISS Group. This committee deals primarily with strategic or cross-divisional issues.

Dr. Michael Kaschke

President and CEO of Carl Zeiss AG

Dr. Hermann Gerlinger

Member of the Executive Board of Carl Zeiss AG

Head of the Semiconductor

Manufacturing Technology business group

Thomas Spitzenfeil

Member of the Executive Board of Carl Zeiss AG

Dr. Raymund Heinen

Head of the Vision Care business group

Dr. Ludwin Monz

Head of the Medical Technology business group

Dr. Rainer Ohnheiser

Head of the Industrial Metrology business group

Dr. Ulrich Simon

Head of the Microscopy business group

Supervisory Board of Carl Zeiss AG

Dr. Dieter Kurz

Lindau

Chairman

Chairman of the Foundation Council of the Carl-Zeiss-Stiftung, Heidenheim an der Brenz and Jena

Dr. Michael Claus¹

Aalen

Deputy Chairman⁵

First Deputy Chairman of the Group Employee Representative Council of Carl Zeiss AG, Oberkochen

Jürgen Dömel^{1, 2}

Jena

Deputy Chairman²

Chairman of the Group Employee Representative Council of Carl Zeiss AG, Oberkochen

Hariolf Abele¹

Aalen

Software developer at Carl Zeiss Industrielle Messtechnik GmbH, Oberkochen

Hellmuth Aeugle¹

Königsbrunn

Head of Business Services & Infrastructure of Carl Zeiss AG, Oberkochen

Prof. Dr. Martin Allespach¹

Weinheim

Secretary for Key Issues and Social Policy on the Board of Directors of IG Metall, Frankfurt am Main

Prof. Dr. Dres. h. c. Adolf G. Coenenberg⁶

Former Chair of Auditing and Controlling, Faculty of Business Administration, University of Augsburg

Reinhard Dickehuth¹

Friedland
Deputy Chairman of the Employee Representative Council at the Göttingen site of Carl Zeiss Microscopy GmbH, Jena

Dr. Klaus Dieterich

Stuttgart
President of Corporate Research and Development, Robert Bosch GmbH, Stuttgart

Roland Hamm¹

Aalen
First Authorized Representative of IG Metall union, Administration Office, Aalen

Dr. Mathias Kammüller

Gerlingen
Managing Partner of TRUMPF GmbH + Co. KG, Ditzingen

Hermann-Josef Lamberti⁶

Königstein im Taunus
Former Member of the Board of Managing Directors, Deutsche Bank AG, Frankfurt am Main

Prof. Dr. Jürgen Mlynek⁷

Berlin
President of the Helmholtz Association of German National Research Centres, Berlin

Dr. Michael Rogowski⁶

Heidenheim an der Brenz
Chairman of the Shareholders' Committee of the Hanns-Voith-Stiftung, Heidenheim an der Brenz

Karl-Heinz Schuster¹

Königsbronn
Process engineer, staff scientist at Carl Zeiss SMT GmbH, Oberkochen

Dr. Lothar Steinebach⁷

Leverkusen
Former Member of the Management Board of Henkel AG & Co. KGaA, Düsseldorf

Prof. Dr. Dr. h. c. Günter Stock

Berlin
President of the Berlin-Brandenburg Academy of Sciences and Humanities, Berlin

Dr. Eberhard Veit⁷

Göppingen
Chairman of the Management Board of Festo AG & Co. KG, Esslingen

Prof. Dr. Klaus-Dieter Vöhringer

Baden-Baden
Former Member of the Board of DaimlerChrysler AG, Stuttgart

Manfred Wicht^{1, 3}

Königsbronn
Chairman of the Group Employee Representative Council of Carl Zeiss AG, Oberkochen

Committees of the Supervisory Boards

Chairman's Committee

Dr. Dieter Kurz (Chairman)
Jürgen Dömel^{1, 2}
Dr. Michael Claus^{1, 5}
Roland Hamm¹
Dr. Michael Rogowski⁶
Dr. Klaus Dieterich⁸

Audit Committee

Prof. Dr. Dres. h. c. Adolf G. Coenenberg (Chairman)⁶
Dr. Lothar Steinebach (Chairman)⁸
Hellmuth Aeugle¹
Dr. Michael Claus^{1, 4}
Manfred Wicht^{1, 5}
Dr. Dieter Kurz

Mediation Committee

Dr. Dieter Kurz (Chairman)
Reinhard Dickehuth¹
Jürgen Dömel^{1, 2}
Dr. Michael Claus^{1, 5}
Hermann-Josef Lamberti⁶
Dr. Mathias Kammüller⁸

¹ Employee representatives.

² Until 30 November 2012.

³ Since 1 December 2012.

⁴ Until 18 December 2012.

⁵ Since 18 December 2012.

⁶ Until 18 March 2013.

⁷ Since 18 March 2013.

⁸ Since 16 May 2013.

Group management report

Business activity and corporate structure	30
General economic framework	30
Business trend	31
Net assets, financial position and results of operations	33
Corporate topics	38
Risk and opportunity analysis	39
Outlook and goals	42
Subsequent events	43

Group management report

Overall, the ZEISS Group developed steadily in fiscal year 2012/13. The Group continued to consistently pursue its investment strategy: the ZEISS Group invested further in the expansion and modernization of its sites and production facilities. The company also increased its expenditure on research and development over the prior year.

BUSINESS ACTIVITY AND CORPORATE STRUCTURE

ZEISS is an internationally leading technology enterprise operating in the fields of optics and optoelectronics. Its solutions drive forward the world of optics and other related fields. In this way, ZEISS plays an active part in advancing leading-edge technology. The Group's mission statement is: "As the pioneer of science in optics, we continue to challenge the limits of our imagination. With our passion for excellence, we create value for our customers and inspire the world in new ways."

The ZEISS Group emerged from a workshop for precision mechanics and optics established by company founder Carl Zeiss in Jena (Thuringia) in 1846. ZEISS is headquartered in Oberkochen (Baden-Württemberg).

Organizational structure

Carl Zeiss AG is the strategic management holding company that manages the ZEISS Group. Its tasks include the development of business activities and the corporate portfolio, and also the provision of central management and service functions. The sole owner of the non-listed stock corporation Carl Zeiss AG is the Carl Zeiss Foundation (Carl Zeiss Stiftung).

The ZEISS Group comprises five business groups and 13 strategic business units. These develop, produce and distribute optical systems, for example for semiconductor manufacturing technology, measuring technology for the engineering, automotive and aerospace industries, microscopes for medical research or materials research as well as industrial quality assurance, surgical microscopes, ophthalmic diagnostic and therapy systems, eye-glass lenses, planetarium technology, cine and camera lenses, binoculars, riflescopes and spotting scopes.

The ZEISS Group is represented in over 40 countries. ZEISS has over 40 manufacturing sites, about 50 sales and service locations and more than 20 research and development centers around the globe.

As of the reporting date (30 September 2013), ZEISS had 24,623 employees worldwide.

Corporate management

The ZEISS Group is managed using financial and non-financial key indicators. These are summarized in a balanced scorecard. For ZEISS, Economic Value Added (EVA®) and Free Cash Flow (FCF) are the most important financial indicators for measuring value added generated. In addition, there are non-financial indicators such as customer and employee satisfaction, innovation excellence or process quality.

GENERAL ECONOMIC FRAMEWORK

The industrialized nations experienced moderate growth overall in fiscal year 2012/13: Japan and the US grew moderately – market development in Germany was stable. By contrast, the rest of the euro zone saw slightly negative development overall. The rapidly developing economies in Asia (China and India) and in Latin America (Mexico) continued to grow.

The uncertainty regarding the stability of the euro remained a key political issue, affecting the investment activities of industry as well as the public sector in Europe.

BUSINESS TREND

In fiscal year 2012/13, the market segments relevant to ZEISS developed in different ways. The overall market situation was tense. While the market for medical technology grew slightly, the markets for microscopy, industrial metrology and eyeglass lenses were stable. Demand in the market for lithography systems continued to decline in the first half of the fiscal year compared to the prior year, but picked up again in the second half of the fiscal year.

Investing in the future

In fiscal year 2012/13, ZEISS maintained its course and continued to invest in the expansion of its sites around the world. In Germany, ZEISS continued the modernization of its locations begun in the prior years. In Oberkochen, the Group officially opened the new block of buildings for the part of the Medical Technology business group based there – together with the new production facilities for the Semiconductor Manufacturing Technology business group. In addition, a dedicated logistics center was completed in Oberkochen.

Acquisitions and investments

In November 2012, ZEISS strengthened its position as a provider of solutions for the automotive industry with the acquisition of HGV Vosseler GmbH & Co. KG, Öhringen (Hohenlohe region), a provider of 3D inline measuring solutions. Following the acquisition, the company operates under the name Carl Zeiss Automated Inspection GmbH & Co. KG. Through the acquisition, ZEISS has expanded its portfolio in the area of process control and inspection in car body construction.

In December 2012, ZEISS acquired a 60 percent investment in KLEO Halbleitertechnik GmbH, Tettnang. The company specializes in optoelectronics, parallelized data processing and precision engineering. For ZEISS, this is an investment in the future-oriented technology of laser direct imaging for manufacturing processes in electronics production.

Another investment in future-oriented technology was the acquisition of Xradia, Inc., Pleasanton (USA), which was finalized in July 2013. Xradia manufactures 3D X-ray microscopes. Through this acquisition, ZEISS has expanded its microscopy

business and will meet the growing demand for multimodal microscopic imaging. Following the acquisition, the company operates under the name Carl Zeiss X-ray Microscopy Inc.

Business trends in the business groups

In fiscal year 2012/13, the Semiconductor Manufacturing Technology business group generated revenue of EUR 934m (prior year: EUR 967m). As of the reporting date, this business group had 2,823 employees (prior year: 2,636). Business development in the business group rallied slightly in the second half of the reporting period. A major driver of this development is the continuing trend toward mobile communication. This also had a positive impact on the semiconductor manufacturing market, with the result that demand for ZEISS lithography systems picked up again. The business group also saw good market success in business with systems for manufacturing defect-free photo masks as well as with optical modules for lithography light sources and wafer inspection optics. The greatest challenge for the Semiconductor Manufacturing Technology business group is the ongoing development of Extreme Ultra Violet (EUV) lithography, the future-oriented technology for microchip production, through to stable volume deployment. In the reporting period, ZEISS was already delivering one system a month to strategic partner ASML. A first EUV scanner has already been delivered to a chip manufacturer. ASML is preparing the launch of EUV technology for volume production of microchips for fiscal year 2015/16.

In fiscal year 2012/13, the Industrial Metrology business group increased its revenue by 7 percent to EUR 528m (prior year: EUR 495m). Business in China and in North America was particularly successful. Overall, there was a noticeable cyclical slowdown in business. In Europe and Germany, the business group's revenue developed steadily. Demand for services remained at the same high level. ZEISS is continuing to invest here in expanding capacities aimed at better meeting customers' increasing requirements regarding response times. In the overall market for Industrial Metrology, ZEISS again gained market share in the reporting period and further improved its leading position. With the acquisition of HGV Vosseler GmbH & Co. KG, Öhringen (Hohenlohe region), ZEISS strengthened its position as a solution provider for the automotive industry. As of 30 September 2013, the business group had 2,478 employees (prior year: 2,239).

Revenue of the Microscopy business group fell slightly in fiscal year 2012/13 by 3 percent to EUR 629m (prior year: EUR 650m). This was mainly due to modest investment activity in the public sector – particularly in the US and parts of Europe. In the rapidly developing economies, especially in China, the Microscopy business group grew considerably and captured additional market share.

In order to steadily reduce reliance on government budgets, the business group is focusing on expanding business with microscope systems for industrial applications. With the acquisition of Xradia, Inc., headquartered in Pleasanton (USA), the portfolio has been expanded with high-resolution X-ray microscopy. This enables the Microscopy business group to offer unique end-to-end solutions for areas including oil and gas exploration, and applied materials research. For example, the combination of various microscopy technologies enables new techniques for visualizing and analyzing innovative materials, such as non-destructive three-dimensional imaging of carbon-fiber composites. As of the reporting date, the business group had 3,037 employees (prior year: 2,801).

The Medical Technology business group closed the fiscal year with a revenue increase of 5 percent to EUR 1,032m (previous year: EUR 984m). The Surgical Ophthalmology and Microsurgery strategic business units as well as all business regions contributed to this growth. Business with intraocular lenses continued to perform particularly well. Here, ZEISS continued to benefit from the demand for innovative intraocular lenses for minimally invasive cataract surgery from the premium segment. In particular, the innovative intraocular lens AT Lisa tri, which was recently launched on the market, was very well received by doctors and patients alike.

After getting off to a rather weak start at the beginning of the fiscal year, the Ophthalmic Systems strategic business unit gained momentum in the second half of the year and went on a growth trajectory, despite persistently high competitive pressure. In particular, the launch of the new Cirrus OCT family in the area of optical coherence tomography provided positive impetus here. In the Microsurgery strategic business unit, growth in the second half of the year was slightly more moderate than in the prior year due to more restrained market growth. However, ZEISS successfully defended and, in some cases, improved its position as the clear leader in surgical microscopes.

As of the reporting date, the Medical Technology business group had 3,605 employees (prior year: 3,450). Due to different

bases of consolidation, the figures for the Medical Technology business group deviate from the published figures for Carl Zeiss Meditec AG.

Since being fully integrated into the Group as of 1 October 2010, the Vision Care business group has developed successfully and generates an operating result and cash flow that make a clear positive contribution to consolidated profit/loss. The Vision Care business group closed fiscal year 2012/13 with revenue of EUR 841m and a significant increase in earnings. As a result, revenue was only slightly below the prior-year level (EUR 860m), despite the difficult market environment and the discontinuation of businesses with less attractive margins.

In Europe, the Vision Care business group saw stable development. In the rapidly developing economies, the business group saw slight increases in fiscal year 2012/13, while sales in the US did not match expectations. Here, as in southern Europe, generally subdued consumer spending could be clearly felt. During the reporting period, the business group also reported a fall in revenue from business with large optical chains, where prices were under pressure and competition was fierce. At the same time, the business group focused on transactions that promote the brand and boost profits, such as business with opticians, optometrists and other eye professionals. However, this only partially compensated for the development of business with optical chains.

The Vision Care business group systematically continued the restructuring of the global production and distribution network begun in prior years. At the same time, necessary capacity adjustments in some markets as well as investments in growth markets were initiated.

As of 30 September 2013, the Vision Care business group had 8,881 employees (prior year: 9,586).

The Camera Lenses, Sports Optics and Planetariums strategic business units together recorded an increase in revenue of 10 percent in fiscal year 2012/13: Revenue rose to EUR 195m (previous year: EUR 178m). As of the reporting date, the three strategic business units had 747 employees (prior year: 767). The Camera Lenses strategic business unit recorded a significant increase in revenue from camera and cine lenses. The market launch of the new Touit lenses for mirrorless cameras from Sony and Fujifilm as well as a new range of zoom lenses for movie production provided significant impetus.

The business of the Sports Optics strategic business unit also

developed well in 2012/13. The market launch of entry-level binoculars and riflescopes, and the expansion of the premium segment contributed significantly to the positive development. During the reporting period, the strategic business unit optimized its value chain and implemented structural adjustments at its site in Wetzlar in order to stabilize and improve its earnings situation.

Development of the Planetariums strategic business unit was stable in the reporting period. In the summer, ZEISS received new orders from Germany, India, the US, Brazil and Thailand. For example, ZEISS will equip the planetarium in the Deutsches Museum in Munich with the latest projection technology. In Santiago de Chile (Chile), the strategic business unit installed the VELVET® video projector. It is the first such system that ZEISS has installed outside Germany.

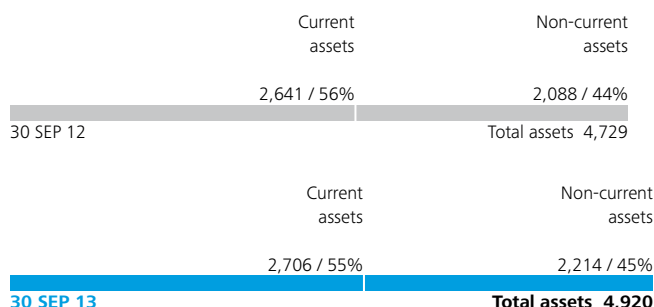
NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Net assets

Total assets increased by EUR 191m to EUR 4,920m in the reporting period. On the assets side, this mainly resulted from the rise in non-current assets as well as the development of receivables. On the liabilities side, the change in the provisions for pensions had an effect.

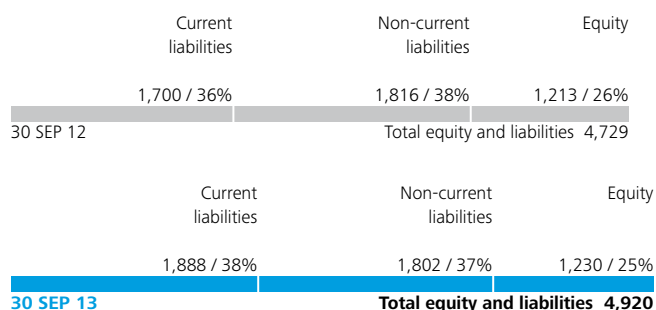
Structure of the statement of financial position – assets

in EUR m/as a % of total assets



Structure of the statement of financial position – equity and liabilities

in EUR m/as a % of total assets



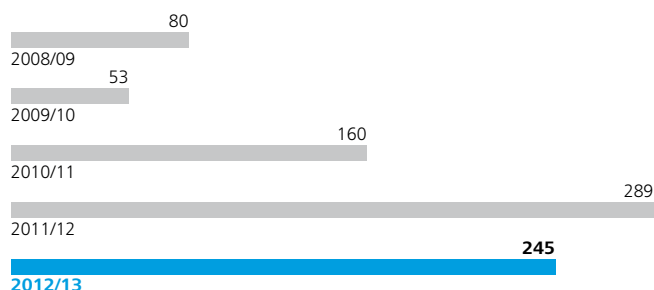
Intangible assets

Intangible assets of EUR 728m (prior year: EUR 667m) mainly contain goodwill of EUR 515m (prior year: EUR 476m). The EUR 61m increase in assets is mainly attributable to business combinations (Carl Zeiss X-ray Microscopy Inc. and Carl Zeiss Automated Inspection GmbH & Co. KG) in the fiscal year. The impairment tests performed in the reporting period did not give rise to the need to recognize impairment losses on goodwill.

Property, plant and equipment

In the fiscal year 2012/13, the Group's capital expenditures totaled EUR 245m (prior year: EUR 289m). The increase in property, plant and equipment of EUR 87m is related to the completion of large-scale investment projects at the Oberkochen location. Depreciation in the reporting year amounted to EUR 141m (prior year: EUR 135m).

Capital expenditure on property, plant and equipment in EUR m



Other non-current assets

Other non-current assets amounted to EUR 118m (prior year: EUR 164m) and mainly pertain to assets for securing flextime credits via a contractual trust arrangement (CTA), domestic and foreign investments as well as securities. This change was mainly caused by the reclassification of securities according to their term to maturity.

Working capital

Inventories came to EUR 1,029m as of the reporting date (prior year: EUR 999m). This slight rise compared to the prior-year level is due to factors including the considerable growth in the instrument business compared to the prior year.

At EUR 835m, current trade receivables were higher than the prior-year figure of EUR 768m. The increase relates to the cut-off date and reflects the increase in business volume at the end of the reporting period compared to the prior year.

Trade payables came to EUR 235m (prior year: EUR 238m), therefore matching the prior-year level. Advances received increased by EUR 75m to EUR 397m.

Other current assets came to EUR 145m (prior year: EUR 382m), with the decrease of EUR 237m pertaining almost exclusively to the change in fixed-term deposits.

Compared to the prior year, current provisions were down EUR 28m to EUR 330m and essentially comprise provisions for income taxes and provisions for personnel-related and sales-related obligations as well as provisions in connection with required structural adjustments.

The increase of EUR 81m in other current non-financial liabilities to EUR 1,033m was above all due to the higher advances received compared to the prior year.

Equity at a sound level

Equity amounted to EUR 1,230m as of the reporting date (prior year: EUR 1,213m).

Due to the net profit of EUR 193m generated during the reporting period, equity increased accordingly. On the other hand, actuarial gains/losses recognized directly in equity in connection with the measurement of the pension provisions essentially reduced equity by EUR 84m, as did the development of exchange rates in the reporting period (EUR 62m), as well as the dividends paid (EUR 28m).

In addition, non-controlling interests were reclassified without an effect on equity to equity earned by the Group. The non-controlling interests originated in connection with the first-time consolidation of Carl Zeiss Vision in fiscal year 2010/11. Due to the increase in total assets, the equity ratio dropped slightly compared to the prior year, and amounts to 25 percent.

Pension obligations

The German entities restructured their financing of pension obligations back in fiscal 2005/06. The company's pension obligations remain unchanged.

The individual entities transferred capital to cover pension obligations toward current employees in Germany to a dedicated trust under a contractual trust arrangement (CTA), thus clearly separating the funds for operations from the pension obligations. This has increased the transparency and international comparability of the Group's financial reporting. The legally independent trust invests the assets transferred to it on the basis of an appropriate long-term investment strategy. Carl Zeiss Vision is not currently part of this financing concept.

The CTA assets, which are separated from operating funds, increased to EUR 598m (prior year: EUR 564m), due to the return on existing plan assets. Benefit obligations toward active employees in Germany again rose significantly on account of the lower interest rate under IFRS of 3.6 percent in fiscal year 2012/13 (prior year: 4.07 percent). This development was countered by the return on plan assets mentioned above. Due to the cut-off date, this resulted in a correspondingly lower funded status of the pension obligations of 75 percent (prior year: 83 percent). As the level of interest rates is expected to rise again in the long term the funded status will improve accordingly.

The Group also has pension obligations toward employees at foreign subsidiaries.

As a result of the application of the SORIE method in accordance with IAS 19, the pension obligations reported in the statement of financial position reflect the actual obligation as of the reporting date and therefore correspond to the present value of benefit obligations after deducting the fair value of plan assets as of the reporting date. Provisions for pensions are reported at an amount of EUR 1,190m (prior year: EUR 1,094m) in the consolidated statement of financial position. This is equivalent to 24 percent (prior year: 23 percent) of total assets.

Financial liabilities

Financial liabilities amounted to EUR 585m (prior year: EUR 552m). The increase results mainly from drawing part of the revolving credit facility.

This was countered by the repayment of a liability in connection with exercising the option agreements for the acquisition of the 48.02 percent share in the capital of Carl Zeiss Vision previously held by EQT.

Employees benefit from success

In view of the successful fiscal year 2012/13, Carl Zeiss AG decided to issue profit participation certificates with a total (nominal) volume of EUR 2m to employees in Germany. The non-transferable certificates entitle the employees to an annual return, depending on the performance of the company. The yield is based on the company's return on sales and is paid out annually.

The profit participation certificates have a term of five years and are repaid at the end of that term.

In addition, employees in Germany received a bonus of up to EUR 900 gross for the fiscal year 2012/13, paid in October 2013 after the end of the reporting period. Employees at most of the entities outside Germany also participated in the profit for the period based on the applicable country-specific regulations and agreements.

Financial position

Stable liquidity base despite high investment volume

In the reporting period, the financial position was again characterized above all by a high level of capital expenditures on property, plant and equipment relating to the construction measures in the Semiconductor Manufacturing Technology and Medical Technology business groups. In addition, there were cash outflows of EUR 117m from the acquisition of shares in companies.

The cash outflows from investing activities were completely covered by the cash inflows from operating activities.

Cash flows from operating activities came to EUR 214m (prior year: EUR 291m) and were largely determined by the profit for the year. In addition, cash inflows from advances received had a

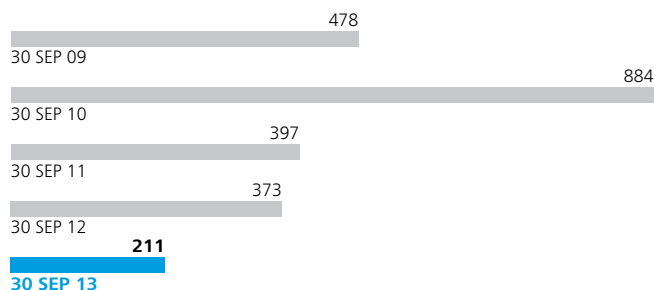
particularly positive effect. This was countered by the development of trade receivables.

The cash flows from investing activities came to minus EUR 98m in the reporting period (prior year: minus EUR 271m); this includes a year-on-year decrease in investments in property, plant and equipment and intangible assets of EUR 57m to minus EUR 268m. Furthermore, the targeted enhancement of the portfolio was reflected by a net cash outflow for the acquisition of shares in affiliates. The cash outflows mentioned above are countered by cash inflows from the termination of fixed-term deposits as well as from the sale of securities of EUR 280m.

The cash flows from financing activities amounted to EUR 72m (prior year: minus EUR 102m). The change compared to the prior year results largely from drawing a revolving credit facility of EUR 100m.

Cash and cash equivalents¹ came to EUR 681m as of the end of the reporting period (prior year: EUR 762m). Net liquidity² amounted to EUR 211m (prior year: EUR 373m). The development of net liquidity compared to the prior year reflects the investment volume, which was again high, and the acquisition activities in the reporting period.

Net liquidity in EUR m



The financial position continues to offer a sound base on which to realize the ZEISS Group's long-term growth strategy.

The ZEISS Group has an extensive range of instruments at its disposal for raising external financing to fund its business operations. These include above all promissory note loans, a currently only partially drawn revolving credit facility and further negotiated bank credit facilities.

¹ Cash and cash equivalents plus securities and fixed-term deposits

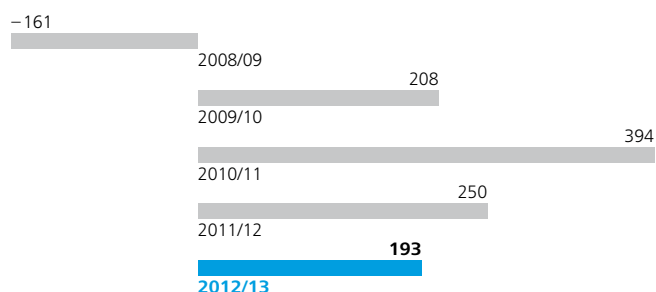
² Cash and cash equivalents less loans payable

Results of operations

The income statement has been prepared using the cost of sales method that is widely used internationally.

The results of operations are characterized by a slightly higher revenue level of EUR 4,190m compared to the prior year. The ZEISS Group's broad portfolio made it possible to offset the decrease in revenue anticipated in the Semiconductor Manufacturing Technology business group, which is subject to cyclical fluctuation. Consolidated profit for the year totaled EUR 193m (prior year: EUR 250m).

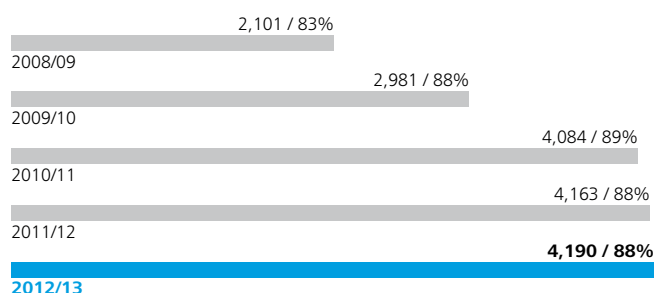
Consolidated profit/loss in EUR m



Revenue growth in all regions

The ZEISS Group's revenue increased by 1 percent to EUR 4,190m in the reporting period (prior year: EUR 4,163m), with the share of international revenue remaining unchanged at the very high prior-year level of 88 percent.

Revenue in EUR m/international share as a %



The following table shows revenue by region and cooperation partners, as reported for entity-specific management purposes.

Revenue by region and cooperation partner	2012/13	2011/12	Change compared to prior year as a %	
	EUR m	EUR m		Adjusted for currency effects
Germany	512	487	5	5
EMEA (without Germany)	940	939	0	0
Americas	1,127	1,086	4	5
APAC	796	782	2	6
Cooperation partners	815	869	-6	-6
ZEISS Group	4,190	4,163	1	2

Adjusted for currency effects, the APAC and Americas regions saw revenue increases of six percent and five percent respectively.

Incoming orders came to EUR 4,096m (prior year: EUR 4,212m). The Medical Technology and Industrial Metrology business groups achieved growth rates in incoming orders of seven percent and four percent respectively. In the Semiconductor Manufacturing Technology business group, cyclical business development led to a drop in incoming orders, as forecast. The Microscopy and Vision Care business groups saw virtually the same number of incoming orders as in the prior year.

The following table shows revenue by business group and strategic business unit.

Revenue by business group/ strategic business unit	2012/13	2011/12	Change compared to prior year as a %	
	EUR m	EUR m		Adjusted for currency effects
Semiconductor Manufacturing Technology business group	934	967	-3	-3
Industrial Metrology business group	528	495	7	7
Microscopy business group	629	650	-3	-2
Medical Technology business group	1,032	984	5	8
Vision Care business group	841	860	-2	-1
Camera Lenses, Sports Optics, Planetariums	195	178	10	11
Other	31	29	7	7

Strong demand in the Industrial Metrology and Medical Technology business groups produced revenue growth of seven percent and five percent respectively. The Camera Lenses, Sports Optics and Planetariums strategic business units recorded revenue of EUR 195m (prior year: EUR 178m), equivalent to a revenue increase of 10 percent. Revenue in the Microscopy, Vision Care and Semiconductor Manufacturing Technology business groups was slightly below the prior-year level.

Cost of sales amounted to EUR 2,312m (prior year: EUR 2,264m), leading to gross profit of EUR 1,878m (prior year: EUR 1,899m). The increase in cost of sales is due above all to a higher share of instrument business in fiscal year 2012/13 and to business development in the Semiconductor Manufacturing Technology business group, with a product mix that has changed considerably compared to the prior year. The overall gross margin of 45 percent was comparable with the prior-year level.

At EUR 836m, sales and marketing expenses were up EUR 33m compared to the prior year. The increase is a result of the higher volume of instrument business and the continued expansion of sales activities in rapidly developing economies.

Research and development expenses totaled EUR 411m in the reporting period (prior year: EUR 390m). That is equivalent to 10 percent of revenue (prior year: 9 percent) and testimony to the ZEISS Group's clear focus on innovation.

Administrative expenses were down EUR 5m in the reporting period to EUR 300m, accounting for 7 percent of revenue, as in the prior year.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) amounted to EUR 532m in the reporting period (prior year: EUR 612m).

EBIT (Earnings before Interest and Taxes) of EUR 335m (prior year: EUR 420m) with an EBIT margin of 8 percent (prior year: 10 percent) was generated in the reporting period.

	2012/13	2011/12	2010/11	2009/10	2008/09
	EUR m	EUR m	EUR m	EUR m	EUR m
EBITDA	532	612	790	598	73
» EBITDA margin	13%	15%	19%	20%	3%
EBIT	335	420	608	423	-67
» EBIT margin	8%	10%	15%	14%	-3%

The financial result improved in comparison to the prior year by EUR 35m to minus EUR 50m (prior year: minus EUR 85m). The interest result improved from minus EUR 98m in the prior year to minus EUR 90m in the reporting period. At EUR 12m, interest income was below the prior-year figure of EUR 16m. This is due to the lower average gross liquidity compared to the prior year. Interest expenses fell by EUR 11m in relation to the prior year, mostly on account of a lower average level of loan liabilities than in the prior year.

The increase of EUR 27m in the other financial result to EUR 41m (prior year: EUR 14m) was largely due to positive measurement effects in connection with hedge accounting as well as a higher return on plan assets compared to the prior year.

The tax expense for the fiscal year 2012/13 totaled EUR 92m (prior year: EUR 109m). This decrease is attributable to a lower level of earnings before taxes of EUR 285m compared to the prior year (EUR 335m).

The consolidated profit/loss from continuing operations thus came to EUR 193m (prior year: EUR 226m) and is the consolidated profit/loss. The group tax rate was unchanged at 32 percent.

The results of operations in the fiscal year were characterized by an increase in revenue adjusted for currency effects in all regions, reflecting stable demand. The once again extremely positive development of business in the reporting period enabled the ZEISS Group to maintain its net assets and financial position at a high level and thereby create a solid basis for the future.

Economic value added generated

In terms of value added generated, which is measured using the EVA® (Economic Value Added) indicator, ZEISS reached EUR 65m in the fiscal year 2012/13 (prior year: EUR 134m), once again generating considerable value added and, despite significant investments and the decline in the Semiconductor Manufacturing Technology business group, followed on from the good development seen in prior years. The EVA® indicator is also used as an internal measure of the company's performance and is calculated as the net operating profit (after taxes) less cost of capital. The interest rate used to determine costs of capital ranges between 8 and 12 percent within the ZEISS Group, depending on the business involved.

Goals and principles of financial management

The ZEISS Group's global financial management system incorporates all subsidiaries and is coordinated centrally at group level by Carl Zeiss Financial Services GmbH.

The financial management is aligned to the operational and strategic orientation of the ZEISS Group. The primary aim is to obtain the funds needed for operations, ensure the financial headroom for further business expansion and minimize financial risks.

Currency risks that are not covered through production and procurement in the individual countries and foreign currencies are hedged using financial instruments. Investments are made

exclusively in securities with solid investment grade ratings. Please refer to the notes to the consolidated financial statements for further details on financial instruments.

CORPORATE TOPICS

Headcount slightly up

In the reporting year, headcount increased by around 300 employees to 24,623 (prior year: 24,326). Some 56 percent of the ZEISS workforce (13,819 employees) works outside Germany (prior year: 57 percent, 13,937).

In Germany, the Group filled more than 250 positions with people who had worked for ZEISS on a temporary basis beforehand. To continue meeting the need for skilled staff in the future, the Group attaches great importance to state-of-the-art training in technical and office jobs. ZEISS offers training based on the company's needs. The Group had 471 apprentices and trainees at the German sites as of the reporting date (prior year: 449). In addition to management development, one of the focal points of HR policy at ZEISS is to encourage continuous learning of its employees. The Group invested about EUR 6m in Germany alone to this end in the reporting period. The internal qualification program offers around 200 different courses, seminars and programs. In addition, ZEISS supports employees who wish to continue their training and obtain further qualifications outside the normal work environment.

Health and safety management

ZEISS promotes a safe working environment and proactively develops preventive safety measures – these efforts are supported by guidelines, hazard assessments, audits and training courses. Standardized key figures for monitoring safety contribute to the sustainable development of occupational health and safety. With its health management system, ZEISS aims to maintain and improve employees' health and performance. The system includes preventive medical check-ups by the company medical center as well as a comprehensive range of advisory services that employees can use in the event of problems and conflicts in their private lives or the workplace. In addition, the Group organizes health promotion initiatives for the workforce – including, for example, skin cancer screening, information events aimed at promoting a healthy diet, flu immunization or sports offerings.

Environmental protection in the company

ZEISS attaches great importance to the sustainable and sparing use of resources and environmental protection. Sustainability is a key consideration – from the development and manufacture through to shipment of all products. The Group has also defined corresponding environmental protection requirements for its suppliers.

All the major manufacturing sites in Germany and some international subsidiaries are certified to international environmental management standard ISO 14001.

ZEISS spent around EUR 9.4m on environmental protection measures over the past year (prior year: EUR 9m).

Research and development

The Group's research and development departments have a total of 2,685 employees – 11 percent of the workforce – working on new solutions and technologies for the optics industry (prior year: 2,474 employees, 10 percent). ZEISS cooperates with a global network of renowned universities and research institutes on the development of new technologies and solutions.

As of the reporting date, the ZEISS group held 5,863 patents (prior year: 5,157). In fiscal 2012/13, the Group applied for new patents for 421 inventions (prior year: 396).

Social engagement

In fiscal year 2012/13, ZEISS made considerable funds available for social engagement. ZEISS supports selected education and science projects and initiatives as well as activities in the areas of welfare and society, youth and culture as well as amateur sports at the sites in Oberkochen, Jena, Göttingen and Wetzlar.

RISK AND OPPORTUNITY ANALYSIS

As a group with global operations, ZEISS faces a large number of entrepreneurial opportunities and associated risks. These can have a sustained impact on business success. Consequently, the assessment of opportunities and risks and handling entrepreneurial uncertainty are an important part of corporate governance and corporate management at ZEISS.

Risk management

Operational and strategic risks relate to potential negative deviations from expectations. The risk management system at ZEISS stipulates rules and processes to detect, assess and manage risks at an early stage. It is managed and coordinated centrally. Overall responsibility lies with the Executive Board, which regularly assesses opportunities and risks, as well as possible consequences of entrepreneurial uncertainty, and their management at group level together with the Group Executive Committee.

In the business groups and strategic business units, risk management coordinators are responsible for applying the policies and procedures. The management of the business groups and strategic business units detects and manages operating and strategic risks. To this end, it defines the corresponding measures and implements these in a transparent manner.

It also monitors the effectiveness of the risk management system in collaboration with the Supervisory Board's Audit Committee.

Internal control system

The internal control system (ICS) of ZEISS is based on the COSO II model. The Group uses an integrated enterprise risk management system that covers strategic and operational risks, i.e. it does not merely monitor financial risks. Key risks are identified and control mechanisms evaluated for core processes. Any gaps in the controls are eliminated. The Executive Board is responsible for the setup, application and ongoing development of the internal control system.

In accordance with the requirements of the German Stock Corporations Act (AktG), the Supervisory Board's Audit Committee monitors the accounting process and effectiveness of the internal control system. Corporate Auditing regularly informs the Audit Committee about the effectiveness and efficiency of the controls.

General risks

ZEISS regularly reviews risks that can arise from changes in markets and within the supplier and customer environment, possible consolidations within the industry and technological developments. General risks can also affect the development of

ZEISS's business. ZEISS therefore analyzes economic, legal and political developments in the economic regions and countries relevant for the Group. Risks that could arise from natural disasters are also evaluated. The international orientation and broad product range of ZEISS help to diversify risks.

Financial and liquidity risks

All financial activities of the ZEISS Group are managed centrally on the basis of groupwide policies. Carl Zeiss Financial Services GmbH hedges risks resulting from changes in exchange rates, interest rates or the value of assets on the financial markets using defined risk strategies.

ZEISS has sufficient liquidity reserves in the form of cash and available lines of credit. The investment strategy is conservative: in light of factors including the continuing uncertainties on the financial markets, the Group weights security and short-term availability higher than profit considerations. To minimize default risks, ZEISS ensures that the investments are broadly diversified. The Group also continually monitors the credit ratings of banks with which business relationships exist. This limits counterparty risks. The financing of the ZEISS Group is based on medium- and long-term liquidity needs and is aimed at achieving a balanced maturities structure and a capital base that is as diversified as possible.

ZEISS has transferred the funds to cover pension obligations toward the majority of active employees in Germany to a Contractual Trust Arrangement (CTA). Trends in the capital markets directly influence the development of the CTA's assets. The continuing low interest phase and the still high volatility on the financial markets make it difficult to implement the long-term investment strategy. Risks in the context of pension obligations also arise from higher life expectancy of the beneficiaries, from the general interest rate developments and from the obligation to regularly adjust the amount of the pensions paid.

Patent risks, legal risks and compliance

ZEISS safeguards its products and solutions through a comprehensive industrial property rights strategy and the Group takes legal steps in the event of potential patent infringements by third parties. When developing new products and technologies, ZEISS systematically checks whether the rights of a third party

could be violated and, if necessary, acquires the requisite licenses and rights.

There is currently no pending litigation that poses any risk to the continued existence of ZEISS. The German Federal Antitrust Office imposed a fine of EUR 29m on Carl Zeiss Vision GmbH in fiscal year 2009/10. ZEISS has appealed against this. The litigation is continuing.

The groupwide Code of Conduct expresses ZEISS's commitment to compliance with the law and regulations as a basis for all its business activities and obliges all employees to conduct themselves accordingly. The corporate-wide compliance organization, along with training courses and consulting services, help avoid breaches of compliance and minimize risks to the Group's reputation.

IT risks

ZEISS continuously checks and optimizes its information technology. The Group also continuously refines its IT protection and security systems to counter the growing threats from the internet.

Some ZEISS IT systems are operated by external partners, for which the Group has defined high standards for the hardware and software deployed as well as for data security. The implementation of these standards is continuously monitored and corrective action is initiated where necessary.

Personnel risks

ZEISS is currently able to meet its requirements for skilled and management staff. Demographic change and the shortage of skilled staff for technical jobs as well as the differing training and qualifications standards around the globe give rise to new challenges when it comes to filling job vacancies. The Group leverages various measures in order to continue attracting highly qualified employees for ZEISS and retain them over the long term.

Production and procurement risks

Production risks and environmental risks are countered at ZEISS using an integrated quality, health, environmental and safety management system. Procurement risks include the increase in

the prices of commodities, energy and materials, the growing complexity of value chains and the availability of a single source for some technologies. By entering into long-term partnerships with various suppliers and taking other measures to stabilize the supply chain, ZEISS minimizes risks that may result from dependence on individual suppliers. In this way, the Group ensures constant supplies of key production materials.

Innovation risks

The business success and reputation of ZEISS as technological leader are dependent on the development of innovative products and solutions. New trends and current findings from science and research can give rise to technology shifts, new customer requirements or shorter product and development cycles, and also make new business models necessary. To minimize this risk and utilize opportunities at an early stage, ZEISS cooperates with research institutes and increasingly enters into development partnerships.

Risks and opportunities from acquisitions

While acquisitions, investments and strategic alliances offer opportunities, they also entail risks. ZEISS systematically checks these risks. One key component of this process is a due diligence review: this subjects opportunities and risks of prospective acquisition targets to comprehensive evaluation prior to the acquisition in order to assess the business development that can be expected.

Goodwill totaling EUR 515m from acquisitions is shown in the consolidated statement of financial position of ZEISS and is subjected to regular impairment tests. ZEISS cannot rule out the possibility that impairment losses on goodwill may need to be recognized for some or all entities acquired in the past on account of possible future changes in the economic conditions or changes in business models.

Risks and opportunities for the business groups

The semiconductor industry is highly volatile. This entails risks and opportunities that the Semiconductor Manufacturing Technology business group adapts to flexibly. The efficient use of EUV technology for volume production of semiconductor elements continues to be subject to risk. The business group is

working closely with technology partners in this area in order to reduce risks and, if successful, to leverage the major opportunities offered by this future-oriented technology.

The Industrial Metrology business group is exposed to risks arising from its dependence on the capital goods industry and particularly the automotive sector and the associated supplier industry. The business group is gradually reducing this dependency by tapping into new application segments and systematically expanding its service business. Targeted use is also made of the opportunities arising from increasing demand from rapidly developing economies by establishing local value chains.

Reduced budgets for education and research due to high sovereign debt entail risks for the business development of the Microscopy business group. Opportunities arise from the systematic expansion of the business group's product portfolio and from stepping up activities in the field of materials research: new processes that link various technologies open up new areas of application and increase efficiency in microanalysis and nanoanalysis.

Political and regulatory decisions can have a long-term effect on the reimbursement of costs for medical treatment and thus on willingness to invest in new treatment systems. Cuts in public budgets can have similar consequences. Furthermore, new product launches in the Medical Technology business group can be delayed or even rejected due to changes in product approval requirements. Patients may be injured due to incorrect functioning or operation of medical devices. This can result in substantial legal defense costs and cause long-term damage to the company's reputation. The steadily growing world population and higher life expectancy, which is likely to lead to increased demand for medical technology, give rise to growth opportunities for the Medical Technology business group. Further growth potential is inherent in the rapidly developing economies due to the growing demand for basic medical care.

The Vision Care business group mainly faces risks from the ongoing consolidation of customer structures, in business with major customers, the change in the value-added structure between customers and suppliers as well as in the fall in prices of eyeglass lenses. By contrast, opportunities arise from new technologies, further sharpening of the business group's profile as a leading brand and growth opportunities in the rapidly developing economies.

The competitive and price pressure as well as pressure to innovate involve risks for the Sports Optics and Camera Lenses strategic business units. Opportunities arise for both strategic business units from the ongoing establishment and expansion of their product range and from targeting new regional markets and customer segments. A central risk for the Planetariums strategic business unit is its heavy dependency on public funding. The strategic business unit is tapping into new sales opportunities through intensive global sales activities.

Risk assessment

At the time this group management report was prepared, no risks were discernible that could jeopardize the ability of the ZEISS Group to continue as a going concern.

OUTLOOK AND GOALS

Global economic expectations

There is still considerable uncertainty as to how the economy will fare in fiscal year 2013/14. The sovereign debt crisis in the euro zone and in the US continues to entail risks, which can influence further economic development. By contrast, it can be assumed that the Asian and Latin American markets will continue to grow. However, the pace of growth is expected to slacken in China and India, and also in South America.

Market forecasts

ZEISS expects the recovery of the semiconductor market that began at the end of fiscal year 2012/13 to continue in the first half of fiscal year 2013/14. If important milestones can be reached in the continued development of the EUV light source, this could trigger additional growth. However, the semiconductor business remains volatile and forecasts beyond the first half of fiscal year 2013/14 are difficult.

ZEISS expects the Research and Quality Technology market to grow moderately or stagnate in the established markets in fiscal year 2013/14, as an unwillingness to invest is considered likely in the mature industrialized nations. The trend toward higher investments in the rapidly developing economies may have a positive impact on business.

Various national initiatives focusing on brain research for biomedical applications could also have a positive effect on growth.

ZEISS expects further growth in the medical technology market, as the key growth drivers – such as the rising global population, the increasing number of elderly people and the increasing proportion of the global population with access to health care – continue to apply.

ZEISS expects moderate growth in the market for eyeglass products and solutions in the western industrialized nations. Positive impetus for growth is expected from the rapidly developing economies and economic regions. Competition, especially cost pressure, will continue to be very high.

For the markets of the Camera Lenses, Sports Optics and Planetariums strategic business units, the Group assumes that development will remain stable.

Expectations for the development of the ZEISS Group

For fiscal year 2013/14, ZEISS anticipates a slight improvement in the revenue and income situation. ZEISS also expects its net assets and financial position to remain good in fiscal year 2014/15. This is based on the strong competitive position of the business groups in their respective markets, which ZEISS has established and expanded in recent years, mainly through its innovative strength.

ZEISS expects that the development in the markets relevant to the Group will continue to vary in fiscal year 2013/14. In addition, the Group expects the significance of the Asian and Latin American markets to increase further. ZEISS is prepared for these developments. The Group already optimized its cost structures with a series of measures in recent years. ZEISS will continue these measures in fiscal year 2013/14. The Carl Zeiss Agenda 2016 strategic program launched in 2011 provides the basis for the development of the ZEISS Group in the medium term. By means of this program, the Group is constantly working on making ZEISS even more modern, global and dynamic. This includes initiatives aimed at further enhancing customer service or tailoring product development to the specific requirements of the markets in rapidly developing economies. In fiscal year 2013/14, the focus will remain on implementing the strategic initiatives of the Carl Zeiss Agenda 2016.

SUBSEQUENT EVENTS

Carl Zeiss Meditec AG proposes dividend

The Management Board and Supervisory Board of Carl Zeiss Meditec AG have proposed a dividend payment of EUR 36.6m (EUR 0.45 per share). The share of around 35 percent attributable to non-controlling interests of Carl Zeiss Meditec AG will reduce the ZEISS Group's equity accordingly. The corresponding resolution has yet to be adopted by the Annual General Meeting for the fiscal year 2013/14.

Carl Zeiss AG dividend

The Executive Board and Supervisory Board of Carl Zeiss AG have proposed to pay a dividend of EUR 11,000,000.00 to the Carl Zeiss Foundation from the unappropriated retained earnings of Carl Zeiss AG of EUR 156,342,567.90 in accordance with Sec. 24 (1) of the statutes of the Foundation and to carry forward the remaining unappropriated retained earnings of EUR 145,342,567.90 to new account.

Other

As the result of the termination of a long-term business relationship by a customer, structural adjustments are necessary at Carl Zeiss GVLAB S.A.S., Aubergenville (France), and Carl Zeiss Vision France S.A.S., Fougères (France). ZEISS has taken legal steps on the basis of French law and is asserting a claim for damages against the customer as the termination of the business relationship did not comply with the deadlines required under French law. It is currently not possible to judge the outcome of the legal dispute with certainty.

There were no other significant events after the end of the fiscal year.

Consolidated financial statements

Consolidated income statement	46
Consolidated statement of comprehensive income	46
Consolidated statement of financial position	47
Consolidated statement of changes in equity	48
Consolidated statement of cash flows	49
Notes to the consolidated financial statements	50
List of shareholdings of the Group	88
Auditor's report	94

Consolidated income statement

for the period from 1 October 2012 to 30 September 2013

	Note	2012/13	2011/12
		EUR k	EUR k
Revenue	7	4,189,937	4,162,987
Cost of sales		2,311,588	2,264,439
Gross profit		1,878,349	1,898,548
» Sales and marketing expenses		836,419	803,126
» General administrative expenses		300,264	304,894
» Research and development expenses		411,489	389,515
» Other income	8	13,762	34,920
» Other expenses	9	8,994	16,312
Earnings before interest and taxes (EBIT)		334,945	419,621
» Share of profit/loss from investments accounted for using the equity method		– 340	– 757
» Interest income	10	11,840	15,669
» Interest expenses	10	102,237	113,170
» Other financial result	10	40,818	13,620
Financial result		– 49,919	– 84,638
Earnings before taxes (EBT)		285,026	334,983
» Income taxes	11	92,315	108,524
Consolidated profit/loss from continuing operations		192,711	226,459
» Profit/loss from discontinued operations	3	0	23,859
Consolidated profit/loss		192,711	250,318
» thereof profit/loss attributable to non-controlling interests		33,975	27,885
» thereof profit/loss attributable to the stockholder of the parent company		158,736	222,433

Consolidated statement of comprehensive income

for the period from 1 October 2012 to 30 September 2013

	Note	2012/13	2011/12
		EUR k	EUR k
Consolidated profit/loss		192,711	250,318
» Exchange differences on translation of foreign subsidiaries		– 61,518	41,758
» Actuarial gains/losses from pensions		– 101,487	– 263,905
» Deferred income tax		16,990	68,858
Total gains/losses that will not be recycled through consolidated profit/loss		– 146,015	– 153,289
» Gains/losses from available-for-sale financial assets		– 1,799	– 1,976
» Gains/losses from cash flow hedges		7,358	– 9,074
» Deferred income tax		– 1,559	5,256
Total gains/losses that will be recycled through consolidated profit/loss		4,000	– 5,794
Changes in value recognized directly in equity	22	– 142,015	– 159,083
Total comprehensive income		50,696	91,235
» thereof profit/loss attributable to non-controlling interests		26,327	27,625
» thereof profit/loss attributable to the stockholder of the parent company		24,369	63,610

Consolidated statement of financial position

as of 30 September 2013

Assets	Note	30 SEP 13	30 SEP 12
		EUR k	EUR k
Non-current assets			
» Intangible assets	12	727,806	667,483
» Property, plant and equipment	13	976,730	889,957
» Investments accounted for using the equity method	14	236	592
» Trade and other receivables	17	19,212	9,259
» Other non-current financial assets	15	110,094	155,308
» Other non-current non-financial assets		7,556	8,685
» Deferred taxes	11	371,939	356,565
		2,213,573	2,087,849
Current assets			
» Inventories	16	1,029,176	998,640
» Trade and other receivables	17	834,920	767,965
» Other current financial assets	18	57,700	264,454
» Tax refund claims		28,371	9,390
» Other current non-financial assets	19	87,151	117,475
» Securities	20	86,791	98,426
» Cash and cash equivalents	21	581,954	385,069
		2,706,063	2,641,419
		4,919,636	4,729,268
Equity and liabilities			
	Note	30 SEP 13	30 SEP 12
		EUR k	EUR k
Equity	22		
» Issued capital		120,000	120,000
» Capital reserves		52,770	52,770
» Equity earned by the Group		1,165,193	1,401,875
» Other reserves		– 327,006	– 192,639
» Non-controlling interests		219,394	– 168,865
		1,230,351	1,213,141
Non-current liabilities			
» Provisions for pensions and similar obligations	23	1,190,261	1,093,646
» Other non-current provisions	24	144,985	160,442
» Non-current financial liabilities	25	335,191	433,042
» Other non-current non-financial liabilities	27	54,335	55,354
» Deferred taxes	11	77,329	73,884
		1,802,101	1,816,368
Current liabilities			
» Current provisions	24	329,658	358,344
» Current financial liabilities	25	250,069	118,608
» Trade payables	26	234,987	237,719
» Current income tax payables		39,274	33,072
» Other current non-financial liabilities	27	1,033,196	952,016
		1,887,184	1,699,759
		4,919,636	4,729,268

Consolidated statement of changes in equity

for fiscal year 2012/13¹

	Issued capital	Capital reserves	Equity earned by the Group	Other reserves					Equity attributable to the stockholder of the parent company	Non-controlling interests	Consolidated equity
				from currency translation	from actuarial gains/losses	from available-for-sale financial assets	from cash flow hedges	from investments accounted for using the equity method			
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
1 October 2011	120,000	52,770	1,216,484	17,680	- 61,788	6,927	- 8,310	0	1,343,763	- 179,352	1,164,411
Total comprehensive income	0	0	222,433	38,032	- 191,061	458	- 6,252	0	63,610	27,625	91,235
Dividends	0	0	- 24,941	0	0	0	0	0	- 24,941	- 10,025	- 34,966
Changes in the basis of consolidation	0	0	- 11,675	0	11,675	0	0	0	0	- 7,565	- 7,565
Other changes	0	0	- 426	0	0	0	0	0	- 426	452	26
30 September 2012	120,000	52,770	1,401,875	55,712	- 241,174	7,385	- 14,562	0	1,382,006	- 168,865	1,213,141
Total comprehensive income	0	0	158,736	- 54,952	- 83,415	- 1,353	5,353	0	24,369	26,327	50,696
Dividends	0	0	- 15,570	0	0	0	0	0	- 15,570	- 12,828	- 28,398
Changes in the basis of consolidation	0	0	214	0	0	0	0	0	214	695	909
Other changes	0	0	- 380,062	0	0	0	0	0	- 380,062	374,065	- 5,997
30 September 2013	120,000	52,770	1,165,193	760	- 324,589	6,032	- 9,209	0	1,010,957	219,394	1,230,351

¹For more information on the changes in equity, please refer to note 22 of the notes to the consolidated financial statements.

Additional information on the statement of cash flows	2012/13	2011/12
	EUR k	EUR k
Payments of		
» Income tax ¹	141,410	105,295
» Interest ¹	28,947	17,079
» Dividends ²	28,398	34,966
Proceeds from		
» Income tax ¹	6,952	13,335
» Interest ¹	25,225	12,622
» Dividends ²	798	543

¹ Included in cash flows from operating activities

² Included in cash flows from financing activities

Consolidated statement of cash flows

for the period from 1 October 2012 to 30 September 2013

	Note	2012/13	2011/12
		EUR k	EUR k
Consolidated profit/loss		192,711	250,318
Amortization, depreciation and impairment net of amounts recognized subsequently/ reversals of impairment losses	12, 13	197,077	195,271
Share of profit/loss from investments accounted for using the equity method		340	757
Other material non-cash income and expenses		– 44,732	34,276
Increase in provisions for pensions and similar obligations	23	9,105	15,487
Amounts allocated to the contractual trust arrangement and other plan assets outside Germany	23	– 6,912	– 163,686
Amounts allocated to other segregated assets (phased retirement, flextime credits)		– 1,015	– 50,921
Decrease (prior year: increase) in other provisions	24	– 41,408	42,498
Gain (prior year: loss) from the disposal of intangible assets and property, plant and equipment (net)	12, 13	1,126	– 540
Gain from the disposal of affiliates		0	– 33,373
Gain (prior year: loss) from the disposal of current securities (net)		– 2,531	29
Increase in inventories	16	– 33,845	– 147,953
Increase in trade receivables	17	– 87,725	– 22,867
Changes in deferred taxes	11	1,419	– 8,998
Changes in other assets		115	– 58,912
Decrease in trade payables	26	– 3,033	– 6,124
Decrease (prior year: increase) in current accruals		– 5,725	73,752
Increase in advances received		78,032	86,494
Changes in other liabilities		– 38,939	85,918
Cash flows from operating activities		214,060	291,426
Proceeds from the disposal of intangible assets and property, plant and equipment	12, 13	6,969	13,408
Purchases of intangible assets and property, plant and equipment	12, 13	– 268,313	– 324,577
Net cash inflow from the disposal of financial assets including fixed-term investments and securities maturing in >90 days		280,340	4,198
Net cash outflow for the acquisition (prior year: net cash inflow from the disposal) of shares in affiliates		– 116,734	35,868
Cash flows from investing activities		– 97,738	– 271,103
Dividend paid to Carl Zeiss Stiftung	22	– 15,570	– 24,941
Payments to non-controlling interests		– 12,828	– 10,025
Proceeds from (financial) loans		113,991	203,323
Repayments of (financial) loans and bonds		– 13,990	– 270,530
Cash flows from financing activities		71,603	– 102,173
Changes in cash and cash equivalents		187,925	– 81,850
Changes in cash and cash equivalents from exchange rate movements and changes in the basis of consolidation		8,960	4,025
Cash and cash equivalents as of 1 October		385,069	462,894
Cash and cash equivalents as of 30 September		581,954	385,069

Notes to the consolidated financial statements

for fiscal year 2012/13

BASIS OF PRESENTATION

1 General principles

Carl Zeiss AG is a non-listed stock corporation incorporated under German law, headquartered at Carl-Zeiss-Strasse 22, 73447 Oberkochen, Germany. It has global operations in the Medical and Research Solutions, Industrial Solutions and Lifestyle Products segments. The Carl Zeiss Foundation (Carl Zeiss Stiftung), Heidenheim an der Brenz and Jena, is the sole stockholder of Carl Zeiss AG.

Carl Zeiss AG exercises the option afforded by Sec. 315a (3) German Commercial Code (HGB) which, based on the member state option set out in the EU Regulation dated 19 July 2002, also allows companies not geared to the capital market to prepare their consolidated financial statements in accordance with International Financial Reporting Standards with exempting effect.

The accompanying consolidated financial statements of Carl Zeiss AG, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements, have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the interpretations of the IFRS Interpretations Committee, as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB. All pronouncements of the International Accounting Standards Board whose adoption is mandatory have been considered.

The International Accounting Standards Board and the IFRS Interpretations Committee have issued a number of revised and new standards and interpretations which did not come into effect in the reporting period. These new pronouncements have not been early adopted in the consolidated financial statements of Carl Zeiss AG.

Date of issue	Standard/Interpretation	Amendment/new standard or interpretation	Effective date	Endorsed by the EU
12 November 2009	IFRS 9 <i>Financial Instruments</i>	Classification and measurement of financial assets	Periods beginning on or after 1 January 2015	No
28 October 2010	Revised IFRS 9 <i>Financial Instruments</i>	Addition of rules governing accounting for financial liabilities	Periods beginning on or after 1 January 2015	No
12 May 2011	IFRS 10 <i>Consolidated Financial Statements</i>	Accounting rules governing the preparation and presentation of consolidated financial statements and explanations regarding the control principle	Periods beginning on or after 1 January 2014	Yes
12 May 2011	IFRS 11 <i>Joint Arrangements</i>	Addition of rules governing joint arrangements and related accounting issues	Periods beginning on or after 1 January 2014	Yes
12 May 2011	IFRS 12 <i>Disclosure of Interests in Other Entities</i>	Extended disclosure requirements relating to subsidiaries, joint ventures and associates as well as unconsolidated structured entities	Periods beginning on or after 1 January 2014	Yes
12 May 2011	IFRS 13 <i>Fair Value Measurement</i>	Guidance on measuring fair value and disclosures relating to measurement at fair value	Periods beginning on or after 1 January 2013	Yes
12 May 2011	IAS 27 <i>Separate Financial Statements</i>	Guidance on accounting for investments in subsidiaries, associates and joint ventures in separate financial statements	Periods beginning on or after 1 January 2014	Yes
12 May 2011	IAS 28 <i>Investments in Associates and Joint Ventures</i>	Guidance on accounting for investments in associates and rules on using the equity method	Periods beginning on or after 1 January 2014	Yes
16 June 2011	Amendment to IAS 19 <i>Employee Benefits</i>	Accounting for defined benefit plans, distinction between the different types of employee benefits and extended disclosures in the notes	Periods beginning on or after 1 January 2013	Yes
19 October 2011	IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine	Accounting for stripping costs in the production phase of a surface mine	Periods beginning on or after 1 January 2013	Yes

Date of issue	Standard/Interpretation	Amendment/new standard or interpretation	Effective date	Endorsed by the EU
16 December 2011	Amendment to IAS 32 <i>Financial Instruments: Presentation</i>	Additional regulations on offsetting financial assets and liabilities	Periods beginning on or after 1 January 2014	Yes
16 December 2011	Amendment to IFRS 7 <i>Financial Instruments: Disclosures</i>	Additional disclosures on offsetting financial assets and liabilities	Periods beginning on or after 1 January 2013	Yes
13 March 2012	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	Clarification of the accounting treatment of government loans at a below-market rate of interest	Periods beginning on or after 1 January 2013	Yes
17 May 2012	Improvements to IFRS (2009-2011)	Amendments to IFRS 1, IAS 1, 16, 32 and 34	Periods beginning on or after 1 January 2013	Yes
28 June 2012	Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)	Additional transition guidance for IFRS 10, 11 and 12	Periods beginning on or after 1 January 2013	Yes
31 October 2012	Amendments to IFRS 10, IFRS 12 and IAS 27 <i>Investment Entities</i>	Special rules governing financial statements of investment entities	Periods beginning on or after 1 January 2014	No
20 May 2013	IFRIC 21: Levies	An interpretation on the accounting for levies imposed by governments	Periods beginning on or after 1 January 2014	No
29 May 2013	Amendments to IAS 36 <i>Impairment of Assets</i>	Adjustment of recoverable amount disclosures for non-financial assets as a consequence of the new IFRS 13	Periods beginning on or after 1 January 2014	No
27 June 2013	Amendment to IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	Novation of derivatives and continuation of accounting for hedges	Periods beginning on or after 1 January 2014	No

The most significant change is the amendment of IAS 19, where experience adjustments and the effects of changes in actuarial assumptions, i.e. actuarial gains and losses, have to be recognized directly in other comprehensive income (OCI). The option provided thus far for immediate recognition in profit or loss, in equity or delayed recognition according to the corridor method is to be removed. The amendment will not have any impact on the ZEISS Group, as actuarial gains and losses are already recognized directly in equity.

In addition, the return on plan assets recognized in income is based no longer on expectations but on the amount of the discount rate used for the pension obligations. The application of this accounting policy will lead to an effect on earnings in fiscal 2013/14 that is immaterial overall and will only affect the financial result. As regards the changed definition of termination benefits and the resulting amendment in the accounting for "Altersteilzeit" (special German phased retirement) agreements, a minor reduction in EBIT is expected in fiscal 2013/14.

Moreover, the amendments and new standards and interpretations described are not expected to have any significant impact

on the ZEISS Group's net assets, financial position and results of operations.

The consolidated financial statements are presented in euros. Unless otherwise specified, all amounts are stated in thousands of euros (EUR k) and rounded in line with common business practice.

In order to improve the clarity and transparency, individual items have been combined in the consolidated statement of financial position and the consolidated income statement and disclosed separately in these notes.

The consolidated financial statements and group management report prepared as of 30 September 2013 were authorized for issue to the Supervisory Board by the Executive Board on 10 December 2013.

The list of shareholdings of the Group, the consolidated financial statements and the group management report as well as the report of the Supervisory Board are published in the German Federal Gazette (Bundesanzeiger).

2 Basis of consolidation

Subsidiaries, associates and special purpose entities are included in the consolidated financial statements. Subsidiaries and special purpose entities are entities that are controlled directly or indirectly and are consolidated in full. Control is the power to govern the financial and operating policies of another entity, directly or indirectly, such that the Group obtains benefits from the entity's activities. Associates are entities over which Carl Zeiss AG exercises significant influence and that are neither subsidiaries nor joint ventures. Associates and joint ventures are accounted for in the consolidated financial statements using the equity method.

The consolidated financial statements contain 30 fully consolidated (prior year: 29) German entities (including Carl Zeiss AG) and 115 (prior year: 119) fully consolidated entities in other countries. The entities are generally included in the consolidated financial statements from the date on which control is obtained.

In addition, one entity outside Germany was accounted for using the equity method.

A special fund was included in the consolidated financial statements as a special purpose entity in accordance with SIC 12 as CZ Financial Services GmbH is the sole stockholder and the fund activities are predetermined by the defined investment strategy.

The entities included in consolidation and shareholdings are all contained in the list of shareholdings in accordance with Sec. 313 (2) HGB.

The number of fully consolidated entities changed as follows in the reporting period:

	Germany	Other countries	Total
1 October 2012	29	119	148
Disposals in the reporting period	0	7	7
Additions in the reporting period	1	3	4
30 September 2013	30	115	145

Disposals from the basis of consolidation

The following entities were removed from the basis of consolidation in the reporting period:

- » Sola Industrie Optique S.A.S., Fougères (liquidated as of 16 August 2013)
- » American Optical UK Ltd., Birmingham (liquidated as of 24 April 2013)
- » Carl Zeiss Quality Services S.r.l., Novara (merged into Carl Zeiss S.p.A., Arese)
- » Carl Zeiss Vision Norway AS, Oslo (merged into Carl Zeiss AS, Oslo)
- » Carl Zeiss NTS, LLC, Peabody (merged into Carl Zeiss Microscopy, LLC, Thornwood)
- » Carl Zeiss Vision Holdings Mexico LLC, San Diego (liquidated as of 30 September 2013)
- » Carl Zeiss Vision Rinku K.K. Ltd., Tokyo (merged into Carl Zeiss Vision Japan Co., Ltd., Tokyo)

The disposals from the basis of consolidation did not have any significant impact on the net assets, financial position and results of operations of the ZEISS Group.

Additions to the basis of consolidation

The following entities were included in the consolidated financial statements for the first time:

- » Carl Zeiss Shared Services Sp. z o.o., Poznan (as of 1 October 2012)
- » Carl Zeiss Fixture Systems (Changchun) Co., Ltd., Changchun City (as of 1 October 2012)
- » Acquisition of Carl Zeiss Automated Inspection GmbH & Co. KG, Öhringen (as of 1 October 2012)
- » Acquisition of Carl Zeiss X-ray Microscopy Inc., Pleasanton (as of 12 July 2013)

In July 2013, 100% of the shares in Xradia Inc., Pleasanton (USA) were acquired. The entity, which following the acquisition operates under the name Carl Zeiss X-ray Microscopy Inc., is a manufacturer of 3D X-ray microscopes. Through this acquisition, the ZEISS Group has expanded its microscopy business and will meet the growing demand for multimodal microscopic imaging.

The purchase price allocation in accordance with IFRS 3 was performed in the reporting period. The total purchase price amounted to around EUR 79m (incl. EUR 0.3m in cash acquired). The purchase price allocation and the figures recognized as of the date of acquisition for the main groups of assets and liabilities acquired were as follows: Intangible assets EUR 54m, property, plant and equipment EUR 2m, inventories EUR 8m, receivables EUR 11m, other assets EUR 2m, liabilities and provisions EUR 10m, deferred tax liabilities EUR 21m. Goodwill totaling EUR 33m contains inseparable intangible assets, such as synergy effects and the expert knowledge of employees.

Since the date of first-time consolidation, Carl Zeiss X-ray Microscopy Inc. has made only an insignificant contribution to revenue and EBIT of the ZEISS Group in the reporting period.

The other first-time consolidations did not have any significant impact on the net assets, financial position and results of operations of the ZEISS Group.

3 Discontinued operations

Description of the transaction

By agreement dated 13 July 2012, the Group sold its interests in Carl Zeiss Optronics GmbH to EADS Deutschland GmbH. As of the end of the day on 30 September 2012, 75.1% of the interests in Carl Zeiss Optronics GmbH were transferred to EADS Deutschland GmbH. There are plans to transfer the remaining interests of 24.9% to EADS Deutschland GmbH on 30 September 2014.

Due to the share transfer, the entity was deconsolidated on 30 September 2012. The profit/loss from the Security and Defense Systems division and the gain/loss on deconsolidation were therefore reported under profit/loss from *discontinued operations* in the prior year. The relevant figures are presented below.

	2012/13	2011/12
	EUR k	EUR k
Revenue	0	117,403
Expenses/income	0	122,373
Earnings before taxes from discontinued operations	0	- 4,970
Income taxes	0	4,544
Earnings after taxes from discontinued operations	0	- 9,514
Gain/loss from the disposal	0	33,373
Income taxes on the gain/loss from the disposal	0	0
Profit/loss from discontinued operations	0	23,859
» thereof profit/loss attributable to the stockholder of the parent company	0	23,271

Of the profit/loss from continuing operations, an amount of EUR 158,736k (prior year: EUR 199,162k) is attributable to the stockholder of the parent company.

	2012/13	2011/12
	EUR k	EUR k
Cash flows from operating activities	0	38,499
Cash flows from investing activities	0	- 7,666
Cash flows from financing activities	0	0
Cash flows from discontinued operations	0	30,833

The Group received cash of EUR 98,214k in the prior year.

4 Consolidation principles

The consolidated financial statements are based on the financial statements of the subsidiaries included in the Group as of 30 September 2013, which have been prepared according to uniform accounting policies.

The acquisition method pursuant to IFRS 3 *Business Combinations* is used for acquisition accounting of subsidiaries. In the course of initial measurement, all identifiable assets and

liabilities are measured at their acquisition-date fair values. Consequently, non-controlling interests are carried at the amount of their proportionate share in the fair values of assets and liabilities. The cost of the interests acquired is offset against the Group's proportionate share in the subsidiary's net assets measured at fair value.

Any acquisition-related costs incurred are expensed. Any excess of cost over the Group's interest in the net fair value remaining after offsetting is recognized as goodwill under intangible assets. Any excess of the Group's interest in the net fair value over cost is recognized in profit or loss. For business combinations prior to 14 May 2002 the option set forth in IFRS 1.15 was exercised by including the previous GAAP accounting for these business combinations in the consolidated financial statements in accordance with IFRSs. Transactions under common control are accounted for by rolling forward the carrying amount.

The profit or loss of the subsidiaries acquired in the reporting period is included in the consolidated income statement based on their group affiliation, i.e. from the date on which the Group obtains control.

Subsidiaries are deconsolidated on the date on which Carl Zeiss AG loses control over the entity.

The shares in net assets that are attributable to non-controlling interests are reported under non-controlling interests within consolidated equity.

Joint ventures as defined by IAS 31 *Interests in Joint Ventures* are accounted for using the equity method in accordance with the alternative allowed in IAS 31.38.

When using the equity method in accordance with IAS 28 *Investments in Associates*, the shares are initially recognized at cost in the statement of financial position and subsequently measured at amortized cost to reflect changes in the Group's share of the equity (net assets) after the acquisition date and impairment losses.

Intercompany receivables and liabilities between consolidated entities are netted. Any exchange differences arising are recognized within other reserves from currency translation.

Intercompany profits from intercompany trade are eliminated.

The income tax implications are considered in the course of consolidation by recognizing deferred taxes.

Internal revenue and other intercompany income are offset against the corresponding expenses in the consolidated income statement.

5 Currency translation

The consolidated financial statements are presented in euros. In the separate financial statements, foreign currency receivables and liabilities are valued at the exchange rate prevailing on the date of the transaction. Monetary items in foreign currencies are revalued at the mean closing rate, with exchange rate gains and losses being reported in the consolidated income statement under financial result.

Financial statements denominated in foreign currency of the subsidiaries included in the consolidation are translated into euros on the basis of the functional currency concept pursuant to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. All assets and liabilities are translated using average closing rates, whereas equity is translated at historical rates. The income and expense items from the income statement are translated using annual average exchange rates. Any exchange differences arising are recognized in equity within other reserves from currency translation.

The following key exchange rates for the consolidated financial statements as of 30 September 2013 and 2012 were used for currency translation:

		Closing rate		Average rate	
EUR 1 =		30 SEP 13	30 SEP 12	2012/13	2011/12
United Kingdom	GBP	0.8359	0.7982	0.8411	0.8237
Japan	JPY	132.0050	100.3050	121.7945	102.3467
USA	USD	1.3500	1.2923	1.3124	1.2986

Due to the significant change in the exchange rates compared to the prior year, both as of the cut-off date and on average for the year, the currency effects in the 2012/13 consolidated financial statements are material.

6 Accounting policies

The financial statements of the entities included in the consolidated financial statements have been prepared in accordance with the Group's accounting policies. Adjustments are made as necessary where the local GAAP financial statements of individual entities diverge from these policies. Where the reporting date of subsidiaries is different from the reporting date for the consolidated financial statements, interim financial statements are used.

The accounting policies used were the same as in the prior year.

Use of estimates

The preparation of financial statements in accordance with IFRSs requires management to make estimates that affect the measurement of assets and liabilities, the nature and scope of contingencies, the details reported of purchase commitments as of the reporting date and the reported amounts of income and expenses during the reporting period. The assumptions and estimates primarily relate to the determination of uniform useful lives and measurement parameters for impairment testing, in particular regarding goodwill, as well as to the actuarial parameters on which the calculation of the obligations from the defined benefit obligations is based. In addition, estimates are required when assessing the recoverability of inventories and receivables, recognizing and measuring provisions and assessing the recoverability of future tax relief. Actual results may differ from these estimates. Changes are recognized in profit or loss as and when better information is available. Any specific measurement risks are commented on together with the corresponding item of the statement of financial position.

Intangible assets

In accordance with IAS 38 *Intangible Assets*, acquired and internally generated intangible assets are recognized only if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

These assets are initially measured at cost. Intangible assets with finite useful lives are subsequently measured at cost less any accumulated amortization and any accumulated impairment losses. Amortization is charged over the useful life using the straight-line method. The major part of amortization is contained in cost of sales.

Intangible assets with indefinite useful lives as well as goodwill are not amortized and are therefore recognized at cost less any impairment losses.

Development costs are capitalized if all of the criteria set forth in IAS 38.57 are satisfied. These include, for example, demonstrating the technical feasibility of completing the intangible asset so that it will be available for use or sale. Other criteria relate to the intention to complete the intangible asset and the ability to use or sell it. In addition, it must generate future economic benefits for the company.

The entities of the ZEISS Group perform development work at the limit of the possible and set new technological standards. That is why only a small portion of development costs is capitalized in the ZEISS Group, as the criteria for recognition as part of the cost of an intangible asset are not all satisfied until a relatively late stage.

The costs directly attributable to development, including appropriate development-related overheads, are recognized as part of the cost of an asset. Amortization of capitalized development costs begins when the asset is available for use and is charged using the straight-line method over the expected product life cycle or based on unit numbers defined in business plans. Research costs and development costs that cannot be capitalized are expensed in the period in which they are incurred.

Amortization is based on the following ranges of useful lives:

	Useful life
Patents, industrial rights, licenses, software	2 to 20 years
Development costs	2 to 10 years
Other intangible assets	2 to 15 years

Property, plant and equipment

Property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses in accordance with IAS 16 *Property, Plant and Equipment*. The cost of self-constructed assets includes direct costs and a portion of materials and production overheads. The cost of creating qualifying assets, i.e. for assets that take a substantial period of time to produce, includes borrowing costs. Depreciation is charged on a straight-line basis over the asset's useful life.

Depreciation is based on the following ranges of useful lives:

	Useful life
Buildings and structures	2 to 50 years
Technical equipment and machinery	2 to 21 years
Other equipment, furniture and fixtures	2 to 23 years

Impairment of intangible assets and property, plant and equipment

IAS 36 *Impairment of Assets* requires assessing at the end of each reporting period whether there is any indication that the assets reported in the statement of financial position may be impaired. If any indication exists, or when annual impairment testing is required, e.g. as is the case for intangible assets with indefinite useful lives and goodwill, the Group carries out impairment testing. This involves estimating the recoverable amount of the asset or cash-generating unit (CGU) in order to determine any need to record an impairment loss. The recoverable amount is the higher of the fair value less costs to sell and the value in use – determined for the individual asset or cash-generating unit in each case.

In assessing fair value less costs to sell, the estimated future cash flows are discounted to their present value using an after-tax risk-adjusted discount rate based on the discounted cash flow method. The discount rates are calculated using the parameters risk-free base interest rate, risk premium (market risk premium and beta factor), debt capital spread and tax effect, and reflect the capital structure of the cash-generating unit. The detailed planning period for future cash flows covers five fiscal years. For the following fiscal years, the cash flows of the fifth detailed planning year are rolled forward taking into account appropriate growth. An impairment exists when the carrying amount of the asset or cash-generating unit exceeds the higher of its fair value less costs to sell and its value in use. Such impairment loss is recognized in the income statement immediately.

With the exception of goodwill, impairment losses recognized in prior years are reversed if the reasons for recognizing the impairment no longer exist. The reversal is limited to ensure that the carrying amount is not exceeded that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. The reversal of impairment losses recognized on goodwill is not permissible.

Government grants

In accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*, government grants are only recorded if it is reasonably certain that the conditions attached to the grants will be fulfilled and the grants actually awarded. Investment grants are generally deferred and amortized through profit or loss over the useful lives of the related assets.

Grants related to income are offset against the corresponding expenses in the period in which the expenses are incurred.

Leases

A lease is classified as a finance lease if all risks and rewards incidental to ownership are transferred to the lessee. All other leases are classified as operating leases.

Leased assets classified as finance leases in accordance with IAS 17 *Leases* and thus constituting purchases of assets with long-term financing for economic purposes are recognized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is recorded as a lease liability in the statement of financial position. Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease payments for finance leases are apportioned between finance charges and reduction of the lease liability. Finance charges are recognized in the interest result in the income statement.

Operating lease payments are recognized immediately as an expense in earnings before interest and taxes in the income statement.

Assets leased under operating leases in which entities of the ZEISS Group are the lessor are presented in non-current assets. Most of the operating leases relate to lease agreements for buildings.

Where entities in the ZEISS Group are the lessors under finance leases, receivables are initially recognized at an amount equal to the net investment.

Sale-and-leaseback agreements are presented using the same principles.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are reported in the consolidated statement of financial position as of the date on which the Group becomes party to the contract. Regular way purchases and sales of financial assets are generally recognized on the settlement date.

Under IAS 39 *Financial Instruments: Recognition and Measurement*, financial instruments are subdivided into the following categories:

- » Financial assets and liabilities at fair value through profit or loss and financial assets and liabilities held for trading
- » Available-for-sale financial assets
- » Held-to-maturity investments
- » Loans and receivables
- » Financial liabilities carried at amortized cost

The classification depends on the nature and purpose of the financial instrument and is designated upon recognition.

Fair value generally corresponds to the market or quoted value. If no active market exists, fair value is calculated using generally accepted valuation techniques (for example using the present value method or option pricing models). Amortized cost corresponds to the cost of the financial liabilities adjusted for repayments, impairment and the amortization of any discounts or premiums.

The ZEISS Group does not apply the fair value option pursuant to IAS 39.

The financial assets held for trading exclusively relate to derivative financial instruments, which the ZEISS Group uses for interest and currency hedging purposes. These are measured at fair value. Any changes in market value are recognized through profit or loss unless hedge accounting is used.

Investments as well as securities and stock and pension fund shares are generally allocated to the category of available-for-sale financial assets and recognized at fair value accordingly. If

there is no active market for investments and it is not practicable to determine a reliable market value, they are measured at amortized cost. If there is any indication that fair value is lower, they are measured at fair value. Unrealized gains and losses are recognized in a separate item within equity, taking deferred taxes into account. Upon disposal or in the event of an anticipated prolonged decline in market value below cost, such gains and losses are recognized in profit or loss. Increases in the market value of equity instruments are always recognized directly in equity, even if they were previously written down through profit or loss.

Held-to-maturity investments, loans and receivables, and financial liabilities are measured at amortized cost. These are mainly loans, trade receivables, cash and cash equivalents, and other financial assets and liabilities. Non-interest-bearing loans and loans bearing off-market interest rates are recognized at present value and increased due to the passage of time over their term to maturity.

Hedge accounting

Hedge accounting is applied to hedging instruments and hedged items when the relevant criteria are satisfied. The countereffects of changes in the fair values of hedging instruments and the associated hedged item are realized through profit or loss at the same time. The criteria for hedge accounting include:

A hedge is considered to be highly effective in offsetting changes in fair value or cash flows attributable to the hedged risk; the effectiveness of the hedge can be reliably measured; and at the inception of the hedge there is formal designation and documentation of the hedging relationship as well as the ZEISS Group's risk management objectives and strategies for undertaking the hedge. In addition, it is documented at the inception of the hedge whether the derivatives used for hedging purposes are expected to be highly effective in offsetting changes in fair value or cash flows of the hedged item that are attributable to the hedged risk. This assessment is renewed thereafter on a quarterly basis, along with a retrospective assessment of whether the hedge actually was highly effective.

In the ZEISS Group, hedge accounting is applied for hedging relationships designed to hedge exposure from changes in cash flows arising from fluctuation in interest or exchange rates. To the extent that changes in the fair value of a hedging instrument relate to the effective portion of a hedge, they are recognized under other reserves from cash flow hedges, a

separate item within equity, net of the related deferred taxes. The ineffective portion of the hedge is recognized immediately in profit or loss. The cumulative amounts recognized in equity are reclassified to profit or loss in the period in which the hedged item affects profit or loss.

Inventories

Materials and supplies as well as merchandise are measured at costs of purchase, which are generally determined using the average cost method. Work in progress and finished goods are measured at costs of conversion. In addition to direct materials as well as direct labor, costs of conversion include an appropriate portion of materials and production overheads as well as production-related depreciation and production-related administrative expenses.

Write-downs are recorded on inventories when the costs of purchase or conversion exceed the estimated net realizable value. All inventory, selling and income risks are taken into adequate consideration. If the reasons for a write-down no longer apply, it is reversed to the lower of cost or estimated net realizable value.

Receivables and other assets

Receivables and other assets are accounted for at nominal value or amortized cost. Identifiable risks of default are accounted for by means of specific allowances. Any uncollectible receivables or other assets are derecognized.

Long-term construction contracts

Long-term construction contracts are recognized in accordance with the percentage-of-completion (PoC) method. Under this method, revenue and costs of sales incurred are recognized according to the stage of completion as of the reporting date, based on the contracts concluded with the customers, as soon as the outcome of the construction contract can be estimated reliably. The percentage of completion is determined based on the contract costs incurred by the reporting date as a share of total contract costs (cost-to-cost method). After deducting advances received, the revenue calculated using the PoC method is presented under trade receivables in the statement of financial position.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that it is probable will be recoverable. Any anticipated losses are expensed immediately in full.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at banks as well as all investments with an original term of less than three months.

Provisions for pensions and other post-employment benefits

The entities of the ZEISS Group have various pension plans. In addition, some foreign subsidiaries have agreed to provide post-employment medical care benefits on a certain scale.

Payments for defined contribution obligations as well as contributions to statutory pension funds are recognized as an expense for the period.

Obligations from the defined benefit obligations are calculated according to IAS 19 *Employee Benefits* using the projected unit credit method allowing for expected future adjustments to salaries and pensions.

The provisions for pensions and similar obligations at German group entities are determined based on actuarial principles and using the 2005 G mortality tables from Prof. Dr. Klaus Heubeck. The provisions for pensions and similar obligations at entities outside Germany are determined using the relevant local basis for calculation and local parameters.

Differences between the actuarial projected benefit obligation – after deducting plan assets – and the provision mainly result from actuarial gains or losses related to changes in the rates of employee turnover and deviations between the actual salary development and the assumptions used for calculation purposes. ZEISS recognizes these actuarial gains or losses directly in other reserves within equity.

Service cost is disclosed in the result from operating activities (EBIT), while the interest portion of additions to the provision and the expected return on plan assets are recorded in the financial result.

Deferred compensation

The Group offers employees with unlimited employment contracts the option of using untaxed compensation to make provision for old age. Depending on the terms of their contract, the employees may convert up to three monthly salaries. The amounts converted are paid into an employer's pension liability

insurance policy and the associated benefits are pledged to the employees. The amount and timing of the receivables from the employer's pension liability insurance matches those of the benefits payable to employees. As the receivables are pledged, they generally satisfy the requirements for plan assets and are presented on a net basis. The pension plan is therefore classified as a defined contribution plan from a substance-over-form perspective. If the future benefits under the employer's pension liability insurance are higher than the benefit obligation to the employee, the employee receives the higher amount.

The amount is dependent on the age of the employees at the time of conversion of their compensation and the employees' decision on whether to have the deferred compensation paid out as a one-off payment or as a pension. In addition to the conversion of compensation, the deferred compensation system may include invalidity and surviving dependant's benefits, depending on the model chosen.

Other provisions

In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, present obligations to third parties arising from past events are disclosed within other provisions if it is probable that an outflow of resources will be required and can be measured reliably. The provisions are recognized at full cost.

Where the effect of the time value of money is material and the remaining term of the obligation can be determined reliably, non-current provisions are recognized at the amount needed to settle the obligation, discounted to the reporting date. In such cases, the increase in the provision due to the passage of time is recognized as an interest expense.

The provisions for obligations under the German phased retirement scheme, long-service awards and death benefits are determined and measured on the basis of actuarial reports or similar parameters.

Restructuring provisions

Restructuring provisions are recognized when an entity has made the decision to restructure and has a detailed formal plan for the restructuring, stating the parts of a business or locations concerned, the approximate number of employees affected and when the plan will be implemented, and it has been announced to those affected or their representatives before the reporting date. The amount of the provision covers all direct expenditures

arising from the restructuring which are necessarily entailed by the restructuring and not associated with the ongoing or future activities of the entity.

Warranty provisions

Warranty obligations may be legal, contractual or non-contractual. Provisions are recognized for expenses expected to be incurred under guarantee or warranty obligations. Warranty claims are expected especially when the warranty period has not yet expired, when warranty expenses were incurred in the past or when there is specific indication of pending warranty cases. The warranty risk is derived either from individual estimates or past experience and is provided for accordingly.

Provisions for litigation risks

Provisions are recognized for risks arising from litigation in which entities of the ZEISS Group are the defendants. They are measured at the amount that the company would have to pay in the event of a negative outcome of the litigation and if it is more likely than not that the outcome will be negative. This amount includes the amounts payable by the company, such as damages and compensation payments as well as anticipated legal costs. In litigation where the company is the claimant, only the legal costs are provided for.

Deferred taxes

Deferred taxes are recognized using the liability method according to IAS 12 *Income Taxes*.

Deferred tax assets and liabilities are recognized on all temporary differences between the IFRS carrying amounts and the tax accounts of consolidated entities and on consolidation measures.

Further, deferred tax assets for future economic benefits from unused tax losses and unused tax credits are taken into account if it is probable that they will be used.

The carrying amount of deferred tax assets is reviewed at every reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilized. A previously unrecognized deferred tax asset is reassessed and recognized to the extent that it has become probable that future economic benefits will be recovered.

No deferred tax liabilities are recognized for taxable temporary differences related to investments in subsidiaries if the timing of the reversal of the temporary differences can be controlled and it is not probable that the temporary differences will reverse in the foreseeable future.

Deferred taxes relating to items recognized in other comprehensive income are likewise recognized in other comprehensive income and not through profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a group entity has a legally enforceable right to offset current tax assets and current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity. Consequently, deferred tax assets and liabilities are netted within consolidated tax groups.

Liabilities

Liabilities are carried at amortized cost using the effective interest method.

Revenue recognition and other income

The company recognizes revenue from the sale of goods based on the corresponding contract as soon as all parts of the product have been delivered, risks of ownership have been transferred, the sales price is fixed or can be determined, there are no significant obligations to customers and collection of the receivables is considered probable. Revenue is presented net of cash discounts, price reductions, customer bonuses and rebates. If the sale comprises services or maintenance agreements, this portion of the revenue is deferred and released to income in accordance with the stage of completion or pro rata temporis over the contractual period.

If rights of return are agreed when products are sold, revenue is not recognized unless corresponding values based on past experience are available. The expected volume of returns is estimated and recognized as reducing revenue based on past experience.

Interest income is recognized pro rata temporis using the effective interest method. Dividends are recognized when the legal right to receive the payment is established. If royalties are paid for multiperiod agreements, revenue is generally recognized on a straight-line basis.

Expense recognition

Expenses are generally recognized when it is probable that there will be an outflow of economic benefits from the entity.

Unless they can be capitalized as part of the cost of the asset, research and development costs are expensed as incurred. Subsidies for research and development are deducted from the expenses when they become receivable for research and development projects that have been performed and the associated expenditure.

The company is liable to its customers for flawless functioning of the products sold during the contractual warranty period. The corresponding warranty provisions are recognized by debit-ing cost of sales when revenue is recognized.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

7 Revenue

Revenue contains the amounts charged to customers for goods and services. Sales deductions such as rebates and discounts are deducted from revenue.

Revenue was generated from products, technical and other services for biomedical research and medical technology, system solutions for the semiconductor, automotive and mechanical engineering industries, planetariums and high-end consumer articles such as eyeglass lenses, camera lenses and binoculars.

Revenue by region breaks down as follows:

	2012/13		2011/12	
	EUR k	%	EUR k	%
Germany	513,492	12%	487,948	12%
EMEA (without Germany)	1,653,988	40%	1,718,603	41%
Americas	1,216,079	29%	1,165,985	28%
APAC	806,378	19%	790,451	19%
	4,189,937	100%	4,162,987	100%

Of revenue, EUR 3,811m (prior year: EUR 3,814m) is attributable to the sale of goods, EUR 339m (prior year: EUR 318m) to the rendering of services and EUR 40m (prior year: EUR 31m) to the granting of licenses.

8 Other income

Other income breaks down as follows:

	2012/13	2011/12
	EUR k	EUR k
Rental income	7,644	9,153
Commissions received	2,127	5,582
Gain on the disposal of non-current assets	1,509	1,283
Royalties	738	2,395
Sale of scrap	699	654
Reversal of provisions	0	51
Other operating income	1,045	15,802
	13,762	34,920

The decrease in other operating income is related to the non-recurring recognition of income from completed litigation in the prior year.

9 Other expenses

Other expenses break down as follows:

	2012/13	2011/12
	EUR k	EUR k
Rental expenses	7,697	8,495
Losses on the disposal of non-current assets	1,239	800
Other operating expenses	58	7,017
	8,994	16,312

10 Financial result

Interest result

	2012/13	2011/12
	EUR k	EUR k
Interest and similar income	11,840	15,669
» thereof from affiliates	99	446
Interest and similar expenses	102,237	113,170
» thereof to affiliates	851	1,086
» thereof interest cost for pensions	72,283	75,854
	- 90,397	- 97,501

The interest cost for pensions must be considered together with the expected return on plan assets as described below and disclosed under other financial result. The balance of these two items of EUR 36,920k (prior year: EUR 48,552k) is the ZEISS Group's net financing cost for pensions.

Other financial result

	2012/13	2011/12
	EUR k	EUR k
Income from investments	1,593	1,340
Income from profit transfer	721	391
Expenses for loss absorption	260	48
Investment result	2,054	1,683
Income/expenses from exchange differences	- 9,895	- 9,795
Income/expenses from changes in market value	12,587	- 6,945
Expected return on plan assets (pensions)	35,363	27,302
Reversal of impairment losses on financial assets	900	180
Gain/loss on the disposal of securities	2,531	29
Sundry other financial result	- 2,722	1,166
Other financial result	40,818	13,620

Income from investments includes income from affiliates of EUR 762k (prior year: EUR 671k).

The expenses from exchange differences and income from changes in market value relate to currency hedges and were compensated for in the reporting period by offsetting currency effects disclosed in the operating result.

11 Income taxes

Income taxes include domestic and foreign income taxes, the reversal of tax provisions, tax reimbursements and deferred taxes.

Income taxes break down as follows:

	2012/13	2011/12
	EUR k	EUR k
Current tax expenses less tax refunds and reversal of tax provisions	120,832	132,055
Deferred tax income	– 28,517	– 23,531
» thereof from temporary differences	– 23,754	15,407
» thereof from changes in tax rates	509	2,270
» thereof from unused tax losses including any reductions	– 5,272	– 41,208
	92,315	108,524

Deferred taxes are determined on the basis of the tax rates that apply or are expected to apply based on the tax laws that have been enacted or substantively enacted in the individual countries at the time of realization. In Germany, a corporate income tax rate of 15.0% currently applies. Taking into account the solidarity surcharge and the different trade tax levy rates, the rates for German entities are within the same range as in the prior year of 27.7% to 30.5% (prior year: 27.7% to 30.5%). The tax rates form the basis for the calculation of current taxes.

The nominal tax rates applicable outside Germany in the reporting period ranged between 6.0% and 39.4% (prior year: 6.0% and 42.1%).

As in the prior year, the applicable tax rate used for the tax reconciliation statement is a group tax rate of 31.1%.

The income tax expense does not contain any income and expenses resulting from changes in accounting policies pursuant to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The total amount of deferred tax assets and liabilities as of 30 September is allocated to the following items of the statement of financial position:

	30 SEP 13		30 SEP 12	
	Assets	Liabilities	Assets	Liabilities
	EUR k	EUR k	EUR k	EUR k
Intangible assets	5,984	51,446	1,414	42,898
Property, plant and equipment	6,310	38,462	4,553	41,786
Other non-current assets	8,809	4,000	17,210	6,582
Inventories	46,289	5,756	43,994	6,462
Receivables and other current assets	6,225	12,677	5,120	10,874
Non-current liabilities	253,585	1,225	242,521	2,749
Current liabilities	57,519	8,680	61,958	9,601
Unused tax losses	35,049	0	41,463	0
Total deferred taxes	419,770	122,246	418,233	120,952
Reduction	2,914	0	14,600	0
Offsetting	44,917	44,917	47,068	47,068
Deferred taxes, net	371,939	77,329	356,565	73,884

As of the reporting date, the ZEISS Group has unused tax losses that are available for offsetting against future profit. Deferred tax assets of EUR 35,049k (prior year: EUR 41,463k) were recognized on unused tax losses as of the reporting date.

Apart from Germany, the following countries also recognized deferred tax assets on unused tax losses: Denmark, Italy, France, Norway, Austria, Spain, the US and Japan (prior year: Belgium, Denmark, France, Austria, Spain, Brazil, the US and Japan).

The unused tax losses for which no deferred taxes were recognized amount to EUR 511,121k (prior year: EUR 545,102k). Most of these are available for offsetting for more than five years or do not expire at all. As of the reporting date these unused tax losses were classified as not likely to be usable.

Consolidation measures gave rise to deferred tax assets of EUR 38,556k (prior year EUR 28,458k) and deferred tax liabilities of EUR 56,626k (prior year: EUR 46,135k).

The reconciliation of the expected income tax expense – based on earnings before taxes at an unchanged group tax rate of 31.1% for the reporting period of EUR 88,643k (prior year: EUR 104,180k) – to the current tax expense reported in the consolidated income statement is as follows:

	2012/13	2011/12
	EUR k	EUR k
Earnings before taxes (EBT)	285,026	334,983
Expected income tax expense (= 31.1% x EBT; prior year: = 31.1% x EBT)	88,643	104,180
Differences from diverging tax rates	– 1,753	– 2,581
Effect of changes in tax rates	509	2,270
Effect of non-deductible expenses	10,436	5,796
Effect of tax-free income	– 3,102	– 3,423
Effects relating to other periods	– 1,221	6,286
Other	– 1,197	– 4,004
Current income tax expense	92,315	108,524

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

12 Intangible assets

The goodwill amounting to EUR 514,868k (prior year: EUR 476,149k) is tested for impairment annually at the level of the cash-generating units.

The cash flows referred to in the impairment test are determined on the basis of detailed plans with a planning horizon of five years. For the following fiscal years, the cash flows of the last detailed planning year are rolled forward with an appropriate growth factor. The discount rates are based on an after-tax cost of capital (WACC) depending on the cash-generating unit. The cost of capital is a material parameter in impairment testing. A change in WACC would have a direct impact on value in use.

Goodwill is allocated to the cash-generating units on the basis of the internal management structure of the ZEISS Group. The latter is made up of business groups, which in turn are divided into strategic business units. The strategic business units correspond to the cash-generating units.

Carrying amounts of the significant goodwill were allocated to the respective cash-generating units as follows:

	30 SEP 13		30 SEP 12	
	EUR k	WACC in %	EUR k	WACC in %
Semiconductor Metrology Systems	38,649	11.6	39,902	10.4
Industrial Metrology Service and Solutions	17,984	8.9	9,334	7.4
Microscopy Material	31,748	8.9	0	.
Microscopy BioSciences	9,499	8.9	9,499	7.4
Medical Technology Surgical Ophthalmology	62,717	7.0	62,720	6.7
Medical Technology Ophthalmic Systems	23,128	7.0	23,551	6.6
Vision Care	331,143	7.7	331,143	6.3

The changes in the cash-generating units Microscopy Material and Industrial Metrology Service and Solutions primarily stem from the first-time consolidation of Carl Zeiss X-ray Microscopy, Inc. and Carl Zeiss Automated Inspection GmbH & Co. KG. The changes in the other cash-generating units result principally from foreign currency translation in accordance with IAS 21.47.

The ZEISS Group does not report any intangible assets with indefinite useful lives. The legally protected trademark of the cash-generating unit Medical Technology Ophthalmic Systems was recognized in the course of the purchase price allocation of LDT Inc. and written off in full in the reporting period. The carrying amount came to EUR 0k (prior year: EUR 928k).

In the reporting period, a total of EUR 411m (prior year: EUR 390m) was spent on research and development. An amount of EUR 8,631k (prior year: EUR 13,158k) thereof was capitalized as own development work in accordance with IAS 38.

	Patents, industrial rights, licenses, software	Goodwill	Development costs	Other intangible assets	Total
	EUR k	EUR k	EUR k	EUR k	EUR k
Cost					
1 October 2011	285,617	550,909	132,319	103,399	1,072,244
Change in the basis of consolidation	– 425	8,661	– 9,336	6,538	5,438
Additions	14,125	0	13,158	2,904	30,187
Disposals	4,835	1,826	2,138	8,205	17,004
Reclassifications	2,434	0	561	– 1,634	1,361
Exchange differences	2,936	4,892	134	1,140	9,102
30 September 2012	299,852	562,636	134,698	104,142	1,101,328
Amortization/impairment					
1 October 2011	205,419	83,864	61,265	41,102	391,650
Change in the basis of consolidation	– 594	0	– 5,813	0	– 6,407
Additions	30,387	0	15,423	11,244	57,054
Disposals	4,623	367	2,138	7,674	14,802
Reversal of impairment losses	131	0	0	0	131
Reclassifications	628	0	561	– 425	764
Exchange differences	1,934	2,990	70	723	5,717
30 September 2012	233,020	86,487	69,368	44,970	433,845
Carrying amounts as of 30 September 2012	66,832	476,149	65,330	59,172	667,483
Cost					
1 October 2012	299,852	562,636	134,698	104,142	1,101,328
Change in the basis of consolidation	6,357	41,348	27,414	23,345	98,464
Additions	7,322	0	8,631	7,171	23,124
Disposals	2,878	0	228	1,080	4,186
Reclassifications	5,300	0	– 1	– 6,052	– 753
Exchange differences	– 3,554	– 5,576	– 904	– 1,933	– 11,967
30 September 2013	312,399	598,408	169,610	125,593	1,206,010
Amortization/impairment					
1 October 2012	233,020	86,487	69,368	44,970	433,845
Change in the basis of consolidation	157	0	0	0	157
Additions	29,297	0	13,877	12,693	55,867
Disposals	2,838	0	180	991	4,009
Reversal of impairment losses	131	0	0	0	131
Reclassifications	1,479	0	1	– 1,760	– 280
Exchange differences	– 3,148	– 2,947	– 119	– 1,033	– 7,247
30 September 2013	257,837	83,540	82,947	53,879	478,203
Carrying amounts as of 30 September 2013	54,562	514,868	86,662	71,714	727,806

The impairment losses and reversal of impairment losses recognized on intangible assets had the following effect on the income statement:

	2012/13		2011/12	
	Impairment losses	Reversal of impairment losses	Impairment losses	Reversal of impairment losses
	EUR k	EUR k	EUR k	EUR k
Cost of sales	914	131	0	131
Research and development expenses	0	0	2,620	0
	914	131	2,620	131

The impairment losses in the reporting period are related to the write-down of the legally protected trademark of LDT Inc.

13 Property, plant and equipment

	Land and buildings including buildings on third-party land	Technical equipment and machinery	Other equipment, furniture and fixtures	Assets under construction	Total
	EUR k	EUR k	EUR k	EUR k	EUR k
Cost					
1 October 2011	510,130	706,459	748,313	62,326	2,027,228
Change in the basis of consolidation	– 1,402	– 7,386	– 29,271	– 2,619	– 40,678
Additions	27,305	46,819	64,051	156,215	294,390
Disposals	3,331	28,531	28,270	4,665	64,797
Reclassifications	6,753	21,037	12,449	– 41,600	– 1,361
Exchange differences	5,103	11,209	4,220	650	21,182
30 September 2012	544,558	749,607	771,492	170,307	2,235,964
Amortization/impairment					
1 October 2011	216,539	445,655	614,335	0	1,276,529
Change in the basis of consolidation	– 1,231	– 3,014	– 20,887	0	– 25,132
Additions	16,252	66,426	55,710	0	138,388
Disposals	2,198	25,265	25,588	0	53,051
Reversal of impairment losses	0	40	0	0	40
Reclassifications	137	– 1,152	251	0	– 764
Exchange differences	2,578	4,570	2,929	0	10,077
30 September 2012	232,077	487,180	626,750	0	1,346,007
Carrying amounts as of 30 September 2012	312,481	262,427	144,742	170,307	889,957
Cost					
1 October 2012	544,558	749,607	771,492	170,307	2,235,964
Change in the basis of consolidation	330	3,834	1,003	0	5,167
Additions	68,450	56,576	63,230	56,933	245,189
Disposals	3,022	52,404	33,877	1,701	91,004
Reclassifications	81,097	51,002	26,515	– 157,861	753
Exchange differences	– 11,194	– 14,635	– 8,312	– 588	– 34,729
30 September 2013	680,219	793,980	820,051	67,090	2,361,340
Amortization/impairment					
1 October 2012	232,077	487,180	626,750	0	1,346,007
Change in the basis of consolidation	153	1,911	478	0	2,542
Additions	20,952	61,936	58,566	0	141,454
Disposals	1,798	50,522	31,439	0	83,759
Reversal of impairment losses	0	40	0	0	40
Reclassifications	– 924	– 87	1,291	0	280
Exchange differences	– 5,625	– 10,304	– 5,945	0	– 21,874
30 September 2013	244,835	490,074	649,701	0	1,384,610
Carrying amounts as of 30 September 2013	435,384	303,906	170,350	67,090	976,730

Borrowing costs of EUR 3,494k (prior year: EUR 1,220k) were capitalized in the reporting year; the underlying interest rates were 2.9% and 4.7% respectively.

The impairment losses and reversal of impairment losses recognized on property, plant and equipment had the following effect on the income statement:

	2012/13		2011/12	
	Impairment losses	Reversal of impairment losses	Impairment losses	Reversal of impairment losses
	EUR k	EUR k	EUR k	EUR k
Cost of sales	92	40	2,934	40
Sales and marketing expenses	85	0	2,859	0
General administrative expenses	7	0	0	0
	184	40	5,793	40

In the prior year, the impairment losses essentially pertained to technical equipment and machinery.

Property, plant and equipment with a net carrying amount of EUR 49,553k (prior year: EUR 4,434k) are subject to restrictions on disposal or serve as collateral for liabilities. Contractual purchase commitments for property, plant and equipment total EUR 15,162k as of the reporting date (prior year: EUR 19,523k).

14 Investments accounted for using the equity method

During the reporting period, a capital increase, in which the ZEISS Group did not participate, was performed at Perfect Optics LLC, Vista (USA), which was accounted for using the equity method in the prior year. The interest held by the ZEISS Group accordingly fell below 20% and the entity is no longer accounted for using the equity method.

The interests in Perfect Vision LLC, Clearwater (USA), are accounted for using the equity method in accordance with the alternative allowed in IAS 31.38.

		30 SEP 13	30 SEP 12
	Country	Interest	Interest
		%	%
Perfect Vision LLC, Clearwater	USA	49.0	49.0
Perfect Optics LLC, Vista	USA	–	21.3

The share in the loss of Perfect Vision LLC attributable to the ZEISS Group is reported in the consolidated income statement in the share of profit/loss from investments accounted for using the equity method.

Aggregated financial information on the investments accounted for using the equity method (basis 100%; 30 September):

	2012/13	2011/12
	EUR m	EUR m
Assets	6.6	15.0
Liabilities	5.3	8.7
Equity	1.3	6.3
Revenue	5.7	9.1
EBIT	– 0.7	– 3.0
Profit/loss for the period	– 0.8	– 3.2

15 Other non-current financial assets

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Shares in affiliates	8,149	8,624
Loans to affiliates	1,588	1,253
Other loans	11,413	5,859
Investments	29,731	33,490
Securities	7,057	58,582
Derivatives	998	147
Sundry other non-current financial assets	51,158	47,353
	110,094	155,308

The smaller securities portfolio of EUR 7,057k (prior year: EUR 58,582k) is essentially the result of the reclassification of securities to the current securities portfolio.

The sundry other non-current financial assets consist of the assets of entities within and outside Germany in connection with financing or securing obligations towards employees and rent deposit accounts with remaining terms of more than one year.

16 Inventories

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Materials and supplies	243,698	245,361
Work in progress	411,351	385,612
Finished goods and merchandise	365,433	356,551
Advances	8,694	11,116
	1,029,176	998,640

The carrying amounts contain write-downs of EUR 128,017k (prior year: EUR 142,177k).

The write-downs recorded on inventories, which were recognized under cost of sales in the consolidated income statement, amounted to EUR 21,263k in the reporting period (prior year: EUR 27,147k). Write-downs of EUR 15,037k (prior year: EUR 12,429k) were reversed through profit or loss.

Cost of materials amounted to EUR 1,393m in the reporting period (prior year: EUR 1,375m).

17 Trade and other receivables

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Trade and other receivables (gross)	881,422	803,154
Portfolio-based allowances	27,357	25,507
Allowances for exchange differences	67	– 423
Trade and other receivables (net)	854,132	777,224
» thereof due in more than one year	19,212	9,259

As of 30 September 2013, trade and other receivables include receivables of EUR 5,676k (prior year: EUR 10,133k) from construction contracts billed according to the percentage-of-completion method and finance lease receivables of EUR 6,284k (prior year: EUR 5,116k).

Revenue of EUR 24,930k (prior year: EUR 24,313k) was recognized from construction contracts in the reporting period. The total costs incurred plus recognized profits less recognized losses for the projects ongoing as of the reporting date amount to EUR 24,930 k (prior year: EUR 24,313 k). Advances received of EUR 0k (prior year: EUR 2,516k) have already been taken into account in the settlement of construction contracts. As of 30 September 2013 the retentions by customers for construction contracts amounted to EUR 4,584k (prior year: EUR 4,405k).

The specific allowances and portfolio-based allowances on trade and other receivables developed as follows:

	2012/13	2011/12
	EUR k	EUR k
1 October	25,507	29,451
Change in the basis of consolidation	289	– 605
Utilization	– 3,273	– 6,021
Reversal	– 3,735	– 5,717
Additions, including reclassifications	10,102	7,920
Exchange rate effects	– 1,533	479
30 September	27,357	25,507

The following table provides information on the credit risk contained in trade and other receivables:

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Trade and other receivables (net)	854,132	777,224
thereof neither impaired nor past due as of the reporting date	616,160	553,124
thereof not impaired as of reporting date but past due by the following time periods:		
» up to 30 days	71,059	93,119
» 31 to 90 days	41,290	39,975
» 91 to 180 days	38,855	17,132
» 181 to 365 days	13,315	9,897
» 366 days and more	5,849	6,870

For further information on financial risks and types of risk, please refer to note 31 "Financial instruments and risk management."

18 Other current financial assets

	30 SEP 13		30 SEP 12	
	EUR k	thereof due in more than one year	EUR k	thereof due in more than one year
Receivables from affiliates	18,977	988	23,141	1,041
Receivables from investments	3,129	0	4,068	0
Derivatives	16,130	0	4,770	0
Sundry other current financial assets	19,464	0	232,475	0
	57,700	988	264,454	1,041

The receivables from affiliates result from cash management and trade with entities that are not included in the consolidated financial statements of Carl Zeiss AG.

The decrease in sundry other current financial assets pertains almost exclusively to the change in fixed-term deposits with a term of more than 90 days.

The table below shows information on the credit risks relating to receivables from affiliates and receivables from investments.

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Receivables from affiliates	18,977	23,141
Receivables from investments	3,129	4,068
	22,106	27,209
thereof neither impaired nor past due as of the reporting date	18,608	20,580
thereof not impaired as of reporting date but past due by the following time periods:		
» up to 30 days	852	690
» 31 to 90 days	821	953
» 91 to 180 days	700	1,802
» 181 to 365 days	577	2,193
» 366 days and more	137	991

For further information on financial risks and types of risk, please refer to note 31 "Financial instruments and risk management."

19 Other current non-financial assets

Other current non-financial assets mainly comprise tax reimbursement claims from taxes other than income taxes and prepaid expenses.

20 Securities

Other securities essentially relate to corporate bonds that are due within one year or are intended to be sold within a year.

21 Cash and cash equivalents

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Cash	539,358	379,292
Securities due in less than 90 days of their acquisition date	42,596	5,777
	581,954	385,069

Cash is composed of checks, cash on hand and cash at banks. The effective interest rate for cash at banks due in less than 90 days is mainly between 0.1% and 1.1% (prior year: 0.1% and 0.7%).

22 Equity

The **issued capital** of Carl Zeiss AG totaling EUR 120,000k is unchanged compared to the prior year and is divided into 120,000,000 stocks at nominal value, all of which are held by the Carl Zeiss Foundation (Carl Zeiss Stiftung). A dividend of EUR 15,570k was distributed in the reporting period (prior year: EUR 24,941k).

The dividend per share amounted to EUR 0.13 (prior year: EUR 0.21).

The **capital reserves** are unchanged at EUR 52,770k.

Equity earned by the Group comprises the legal reserve of Carl Zeiss AG, reported at EUR 5,950k, retained profits of the subsidiaries included in the consolidated financial statements, any excess of the acquirer's interest over cost arising from

acquisition accounting, the reserves from first-time adoption of IFRSs and the cumulative exchange differences as of 1 October 2004, which were reclassified as of the date of transition to IFRSs in accordance with the option set forth in IFRS 1.22. In addition, this item includes goodwill from acquisition accounting for subsidiaries consolidated in prior years.

Other reserves, including the attributable non-controlling interests, of EUR – 349,315k (prior year: EUR – 207,300k) developed as follows:

	Currency translation	Actuarial gains/losses	Available-for-sale financial assets	Cash flow hedges	Total
	EUR k	EUR k	EUR k	EUR k	EUR k
1 October 2011	17,393	– 64,237	6,937	– 8,310	– 48,217
Recognized in equity	41,758	– 263,905	– 1,976	– 9,074	– 233,197
Reclassified to the income statement	0	0	0	0	0
Deferred income tax	0	68,858	2,434	2,822	74,114
30 September 2012	59,151	– 259,284	7,395	– 14,562	– 207,300
1 October 2012	59,151	– 259,284	7,395	– 14,562	– 207,300
Recognized in equity	– 61,518	– 101,487	– 1,799	4,322	– 160,482
Reclassified to the income statement	0	0	0	3,036	3,036
Deferred income tax	0	16,990	446	– 2,005	15,431
30 September 2013	– 2,367	– 343,781	6,042	– 9,209	– 349,315

Non-controlling interests comprise the interests held by third parties in the equity of subsidiaries in Germany and other countries. In the reporting year, non-controlling interests that resulted from the first-time consolidation of Carl Zeiss Vision in fiscal 2010/11 were reclassified to equity earned by the Group without an effect on equity.

The development of consolidated equity is shown in the statement of changes in equity. The presentation is based on the requirements of IAS 1 *Presentation of Financial Statements*.

23 Provisions for pensions

The provisions for pensions include current and future pension obligations of Carl Zeiss AG and various subsidiaries. In addition, this item comprises the provisions of the US entities for medical care benefit obligations.

The ZEISS Group has both defined contribution plans and defined benefit plans.

In the case of defined contribution plans, the obligation of the entity concerned is limited to the payment of the agreed amounts. The expenses for defined contribution plans amounted to EUR 53,407k in the reporting period (prior year: EUR 55,049k).

With defined benefit plans, the entity's obligation consists of fulfilling the commitments made to current and former employees and their surviving dependants. Such obligations exist both at group entities in Germany and other countries. In the ZEISS Group, defined benefit plans are partly financed via provisions and partly via external funds.

A contractual trust arrangement (CTA) was introduced in Germany in the fiscal year 2005/06, under which assets are transferred to a trust association such that they can be used only to settle the benefit obligations. These assets satisfy the criteria set forth in IAS 19.7 for plan assets and are therefore offset against the benefit obligations in these consolidated financial statements. Where the assets exceed the underlying secured claims, the excess is reported under non-current financial assets.

Actuarial assumptions are essential for all defined benefit plans. Besides life expectancy, which in Germany is determined based on the 2005 G mortality tables from Prof. Dr. Klaus Heubeck, the following assumptions were made for the purposes of the actuarial calculations:

	Germany		Other countries	
	2012/13	2011/12	2012/13	2011/12
	%	%	%	%
Interest rate	3.6	4.07	0.8 – 7.75	0.8 – 7.0
Future salary increases	3.0	3.0	0.0 – 5.0	2.54 – 5.0
Future pension increases	2.0	2.0	0.0 – 5.0	2.0 – 5.0
Future medical cost increases	0.0	0.0	0.0	3.5
Expected return on plan assets	4.5	4.5	3.5 – 7.25	3.55 – 7.5

The expected return on plan assets is derived from the portfolio structure of plan assets together with the available market returns on comparable investments.

The funded status in accordance with IAS 19 of the defined benefit plans is as follows:

	Germany		Other countries	
	30 SEP 13	30 SEP 12	30 SEP 13	30 SEP 12
	EUR k	EUR k	EUR k	EUR k
Present value of unfunded obligations	899,174	869,136	27,718	33,113
Present value of benefit obligations from plans that are wholly or partly funded	795,385	677,613	227,805	274,871
Total present value of the defined benefit obligations	1,694,559	1,546,749	255,523	307,984
Plan assets at fair value	597,961	563,532	166,276	197,170
Unrecognized past service cost	0	0	0	– 127
Other	0	74	138	– 332
Total	1,096,598	983,291	89,385	110,355
thereof in non-current financial assets	0	0	4,278	0
thereof in pension provisions	1,096,598	983,291	93,663	110,355

The amounts recognized in the consolidated income statement are as follows:

	Germany		Other countries	
	2012/13	2011/12	2012/13	2011/12
	EUR k	EUR k	EUR k	EUR k
Current service cost	37,983	30,350	3,946	4,841
Interest expenses	61,577	63,913	10,706	11,941
Expected return on plan assets	– 25,351	– 17,506	– 10,012	– 9,796
Past service cost	0	0	– 18	– 609
Income/expense from plan amendments	0	0	– 3,031	– 1,456
Other	0	0	0	– 269
Net benefit cost of the fiscal year	74,209	76,757	1,591	4,652

The present value of the defined benefit obligation developed as follows:

	Germany		Other countries	
	2012/13	2011/12	2012/13	2011/12
	EUR k	EUR k	EUR k	EUR k
Defined benefit obligation (DBO) as of 1 October	1,546,749	1,329,384	307,984	279,468
Exchange differences	0	0	– 14,430	12,952
Change in the basis of consolidation	0	– 26,330	0	0
Current service cost	37,983	30,350	3,946	4,841
Interest expenses	61,577	63,913	10,706	11,941
Benefits paid	– 68,042	– 67,191	– 10,576	– 12,067
Actuarial gains/losses	116,881	237,755	– 21,001	26,205
Past service cost	0	0	20	557
Income/expense from plan amendments	0	0	131	– 5,869
Plan settlements	0	0	– 20,915	– 12,120
Other	– 589	– 21,132	– 342	2,076
Defined benefit obligation (DBO) as of 30 September	1,694,559	1,546,749	255,523	307,984

Plan assets developed as follows:

	Germany		Other countries	
	2012/13	2011/12	2012/13	2011/12
	EUR k	EUR k	EUR k	EUR k
Plan assets as of 1 October	563,532	436,753	197,170	179,359
Exchange differences	0	0	– 7,462	8,826
Change in the basis of consolidation	0	– 24,579	0	0
Expected return on plan assets	25,351	17,506	10,012	9,796
Actuarial gains/losses	9,057	3,702	1,101	9,501
Employer contributions	21	158,046	6,891	5,640
Employee contributions	0	0	119	369
Benefits paid	0	– 6,764	– 9,454	– 9,264
Effect of changes in components that cannot be netted	0	0	– 14,348	930
Plan settlements	0	0	– 17,753	– 8,392
Other	0	– 21,132	0	405
Plan assets as of 30 September	597,961	563,532	166,276	197,170

The other changes in the DBO and plan assets in Germany in the prior year were attributable to the obligation for deferred compensation. This obligation is mainly covered by employer's pension liability insurance, the amount and timing of which match those of the benefits payable to employees. It is therefore classified as a defined contribution plan from a substance-over-form perspective and was eliminated accordingly. The plan settlement of the DBO and plan assets relate above all to the termination of a foreign pension plan.

Employer contributions to plan assets for the fiscal year 2013/14 are expected to amount to EUR 5,567k (prior year: EUR 6,404k).

The portfolio of plan assets consists of the following components:

	Germany		Other countries	
	30 SEP 13	30 SEP 12	30 SEP 13	30 SEP 12
	EUR k	EUR k	EUR k	EUR k
Stocks	151,723	98,377	72,987	89,861
Fixed-interest securities	335,308	204,164	75,621	83,104
Real estate	10,900	9,334	6,107	6,830
Cash	58,626	214,623	4,076	5,370
Other	41,404	37,034	7,485	12,005
	597,961	563,532	166,276	197,170

Experience adjustments developed as follows:

	30 SEP 13	30 SEP 12	30 SEP 11	30 SEP 10	30 SEP 09
	EUR k	EUR k	EUR k	EUR k	EUR k
Present value of the defined benefit obligation	1,950,082	1,854,733	1,608,852	1,482,815	1,230,082
Fair value of plan assets	764,237	760,702	616,112	500,210	463,665
Plan deficit	- 1,185,845	- 1,094,031	- 992,740	- 982,605	- 766,417
Experience adjustments of plan liabilities as of the reporting date	95,880	263,960	- 79,076	218,356	93,508
Experience adjustments of plan assets as of the reporting date	10,158	13,203	- 31,703	- 4,114	- 879

Changes in the assumed medical cost increase relating exclusively to the US subsidiaries would have the following effect:

	2012/13		2011/12	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
	EUR k	EUR k	EUR k	EUR k
The aggregate of the current service cost and interest cost components of net periodic post-employment medical costs	529	- 404	620	- 475
Accumulated post-employment benefit obligation for medical costs	2,938	- 1,999	8,828	- 6,824

24 Other provisions

	30 SEP 13		30 SEP 12	
		thereof due within one year		thereof due within one year
	EUR k	EUR k	EUR k	EUR k
Provisions for income taxes	26,794	26,794	55,772	55,772
Provisions for personnel-related obligations	111,698	82,943	129,284	79,637
Provisions for sales-related obligations	100,689	100,689	105,430	105,430
Sundry other provisions	235,462	119,232	228,300	117,505
	474,643	329,658	518,786	358,344

The provisions for income taxes comprise amounts for taxes that have not yet been finally assessed.

Provisions for personnel-related obligations contain phased retirement obligations, long-service awards and early retirement arrangements, the timing and/or amount of which cannot yet be precisely determined. Provisions for sales-related obligations principally relate to warranty obligations and services still to be rendered. Sundry other provisions include provisions for environmental risks, legal costs, restructuring and anti-trust proceedings.

	1 OCT 2012	Change in the basis of consolidation	Utilization	Reversal	Additions, including reclassifications	Unwinding of the discount and effects from changes in the discount factor	Exchange differences	30 SEP 13
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Provisions for income taxes	55,772	0	34,049	9,763	14,927	0	– 93	26,794
Provisions for personnel-related obligations	129,284	351	92,801	19,786	96,093	318	– 1,761	111,698
Provisions for sales-related obligations	105,430	1,623	77,351	15,168	88,290	0	– 2,135	100,689
Sundry other provisions	228,300	0	59,805	13,723	82,540	414	– 2,264	235,462
	518,786	1,974	264,006	58,440	281,850	732	– 6,253	474,643

25 Financial liabilities

	30 SEP 13			30 SEP 12		
		thereof due within one year	thereof due in more than five years		thereof due within one year	thereof due in more than five years
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Liabilities to banks	410,881	113,950	18,417	323,114	18,007	45,730
Lease liabilities	17,180	2,405	2,850	20,879	3,712	5,261
Other financial liabilities	157,199	133,714	0	207,657	96,889	0
» thereof profit participation capital	13,193	3,056	0	12,602	3,731	0
» thereof liabilities to affiliates	61,517	61,517	0	54,133	54,133	0
	585,260	250,069	21,267	551,650	118,608	50,991

Liabilities to affiliates include liabilities from cash management due to entities that are not included in the consolidated financial statements of Carl Zeiss AG.

Profit participation capital

The profit participation rights comprise participation certificates of the 2008-D, 2010-D, 2011-D and 2012-D series, each with a term of five years and a nominal volume totaling EUR 11,993k. The Annual General Meeting of Carl Zeiss AG adopted a resolution on 19 March 2012 authorizing the Executive Board to issue profit participation rights to employees of Carl Zeiss AG and its affiliates within and outside Germany for a total amount of up to EUR 25,000k in fiscal years 2011/12 through to 2015/16 and to authorize the boards of its foreign group entities to issue similar rights to employees not eligible for the Carl Zeiss AG profit participation rights offer.

In accordance with the terms and conditions of the participation certificates, they are subject to graded interest rates (0% to 20%) depending on the ZEISS Group's return on sales.

In the reporting period the 2007-D series participation certificates amounting to EUR 1,809k were repaid to the holders in full.

The terms and conditions of the participation certificates provide for termination rights for either party only in very limited exceptions.

Promissory note loans

By agreement dated 4 May 2009, Carl Zeiss AG issued two promissory note loans of EUR 160m in total, one amounting to EUR 128.5m and fixed interest bearing and the other totaling EUR 31.5m and subject to floating interest rates. An interest rate hedge has been concluded for the latter. Under the terms of the agreement, both loans will fall due for repayment at nominal value on 12 May 2014.

As in the prior year, an amount of EUR 102.5m of these promissory note loans is included in liabilities to banks and a further EUR 57.5m is contained in other financial liabilities because the lenders are insurance companies or financial services providers.

Liabilities to banks

By agreement dated 12 August 2011, Carl Zeiss AG and a syndicate of banks negotiated a revolving credit facility with a volume not exceeding EUR 400m with floating interest rates and a term to maturity ending on 12 August 2016. The credit facility serves as a strategic liquidity reserve for the ZEISS Group and an amount of EUR 100m had been drawn by the reporting date.

A loan of EUR 150m was borrowed from the European Investment Bank on 15 June 2012. The loan is subject to floating interest rates and has a term to maturity of five years.

An annuity loan of EUR 45m was borrowed from Kreditanstalt für Wiederaufbau by agreement dated 20 January 2012. This loan is subject to fixed interest rates and repayable by 30 December 2021 with repayments starting on 31 March 2014.

The finance lease liabilities are detailed in note 32 "Leases".

For more information on the contractually agreed undiscounted cash outflows from the non-derivative financial liabilities and derivative financial instruments, please refer to note 31 "Financial instruments and risk management."

26 Trade payables

As of the reporting date, trade payables include obligations arising from construction contracts of EUR 555k (prior year: EUR 0k).

For more information on the contractually agreed undiscounted cash outflows from the non-derivative financial liabilities, please refer to note 31 "Financial instruments and risk management."

27 Other non-financial liabilities

	30 SEP 13		30 SEP 12	
		thereof due within one year		thereof due within one year
	EUR k	EUR k	EUR k	EUR k
Advances received on account of orders	397,185	397,185	321,961	321,961
Accruals for sales-related obligations	282,301	282,301	290,182	290,182
Accruals for personnel-related obligations	171,275	171,275	169,336	169,336
Other accruals	38,115	38,115	39,093	39,093
Deferred income	96,747	66,495	95,078	63,733
Tax liabilities (other than income taxes)	25,641	25,641	29,198	29,198
Withheld wage tax	15,752	15,752	13,033	13,033
Liabilities relating to social security	7,304	7,289	8,418	8,418
Sundry other non-financial liabilities	53,211	29,143	41,071	17,062
	1,087,531	1,033,196	1,007,370	952,016

The accruals for sales-related obligations mainly relate to outstanding invoices and bonus and commission payments.

OTHER NOTES

28 Notes to the statement of cash flows

The consolidated statement of cash flows shows how the cash of the ZEISS Group changed in the course of the fiscal year as a result of cash received and paid. In accordance with IAS 7 *Statement of Cash Flows* a distinction is made between cash flows from operating activities, investing activities and financing activities.

The cash and cash equivalents reported in the statement of cash flows comprise the cash and cash equivalents disclosed in the statement of financial position.

The cash flows from investing activities and financing activities are determined on the basis of payments made or received. The cash flows from operating activities, on the other hand, are derived indirectly from the consolidated profit or loss for the year. When performing the indirect calculation, changes in items of the statement of financial position considered in connection with operating activities are adjusted for effects from currency translation and changes in the basis of consolidation. Non-cash effects are likewise eliminated. Changes in the items of the statement of financial position concerned can therefore not be reconciled with the figures based on the published consolidated statement of financial position.

Of the cash and cash equivalents, an amount of EUR 1,893k (prior year: EUR 1,715k) is subject to contractual restrictions on disposal. Further restrictions on disposal within the Group can arise from national restrictions on capital transfer.

29 Contingent liabilities and assets

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Liabilities from guarantees	34,769	77,853
Other contingent liabilities	1,156	2,709

The drop in liabilities from guarantees is attributable to the agreed gradual replacement of the guarantees of the Security and Defense System strategic business unit sold in the prior year.

The other contingent liabilities were not recognized as provisions because the probability of an outflow of resources is considered remote.

30 Average headcount for the year

	2012/13	2011/12
	Number	Number
Germany	10,427	9,781
EMEA (without Germany)	3,939	3,997
Americas	5,827	6,097
APAC	4,071	3,861
	24,264	23,736
Trainees	427	402
Total	24,691	24,138

Part-time employees and temporary employees are included proportionately.

Personnel expenses amounted to EUR 1,506m in the reporting period (prior year: EUR 1,418m).

31 Financial instruments and risk management

Depending on the nature and extent of the respective transaction, measures to minimize credit risk must be taken for all transactions relating to the non-derivative financial instruments. These include obtaining collateral, credit ratings and references or track records of prior business relations, particularly payment behavior. Impairment losses are recognized for any credit risks associated with the financial assets.

Carrying amounts by measurement category

The table below presents the carrying amounts by measurement category: In contrast to the prior year, cash and cash equivalents are disclosed in the category "Loans and receivables".

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Loans and receivables	1,541,815	1,476,442
Assets at fair value through profit or loss	17,128	4,917
Available-for-sale financial assets	131,728	199,122
Financial assets	1,690,671	1,680,481
Financial liabilities at amortized cost	785,798	732,429
Liabilities at fair value through profit or loss	17,269	36,061
Financial instruments other than those defined by IAS 39	17,180	20,879
Financial liabilities	820,247	789,369

Carrying amounts and fair values

The table below presents the carrying amounts and fair values of the financial instruments carried at amortized cost. In contrast to the prior year, cash and cash equivalents are disclosed in the category "Loans and receivables".

	30 SEP 13		30 SEP 12	
	Carrying amount	Fair value	Carrying amount	Fair value
	EUR k	EUR k	EUR k	EUR k
Available-for-sale financial assets				
» Shares in affiliates	8,149	8,149	8,624	8,624
» Investments	26,511	26,511	26,283	26,283
Loans and receivables				
» Trade and other receivables	854,132	854,132	777,224	777,224
» Receivables from affiliates	18,977	18,977	23,141	23,141
» Receivables from investments	3,129	3,129	4,068	4,068
» Loans to affiliates and other loans	18,305	18,305	12,184	12,184
» Sundry other non-current financial assets	51,158	51,158	47,353	47,353
» Sundry other current financial assets	14,160	14,160	227,403	227,403
» Cash and cash equivalents	581,954	581,954	385,069	385,069
Financial assets	1,576,475	1,576,475	1,511,349	1,511,349
Financial liabilities at amortized cost				
» Liabilities to banks	410,881	415,716	323,114	331,855
» Trade payables	234,987	234,987	237,719	237,719
» Other financial liabilities	139,930	143,112	171,596	176,441
Finance lease liabilities	17,180	20,772	20,879	20,879
Financial liabilities	802,978	814,587	753,308	766,894

Cash and cash equivalents as well as trade receivables mostly have short terms to maturity. Consequently, their carrying amounts as of the reporting date approximate their fair value.

Trade payables generally have short terms to maturity; their carrying amounts therefore approximate fair value.

The fair values of the liabilities to banks and other financial liabilities are calculated as the present value of the payments associated with the liabilities, based on the applicable term structure of interest rates.

Shares in affiliates and investments whose fair value cannot be determined reliably are measured at amortized cost. As of the reporting date, there is no intention to sell any of the significant investments.

Fair value measurement

Financial instruments are measured at fair value based on a three-level fair value hierarchy:

- » Financial instruments measured by reference to quoted prices in active markets (level 1)
- » Financial instruments measured using valuation techniques by reference to inputs that are observable either directly (as prices) or indirectly (derived from prices) (level 2)
- » Financial instruments measured using valuation techniques by reference to inputs that are not based on observable market data (level 3)

The following table shows the carrying amounts and how they are allocated to the three levels of the fair value hierarchy that applies for the fair value measurement of financial instruments:

30 SEP 13	Level 1	Level 2	Level 3	Total
	EUR k	EUR k	EUR k	EUR k
Available-for-sale financial assets				
» Investments	0	0	3,220	3,220
» Securities	93,848	0	0	93,848
Assets at fair value through profit or loss				
» Other financial assets				
» Derivatives	0	17,128	0	17,128
Financial assets	93,848	17,128	3,220	114,196
Liabilities at fair value through profit or loss				
» Other financial liabilities				
» Derivatives	0	17,269	0	17,269
Financial liabilities	0	17,269	0	17,269

30 SEP 12	Level 1	Level 2	Level 3	Total
	EUR k	EUR k	EUR k	EUR k
Available-for-sale financial assets				
» Investments	2,361	0	4,846	7,207
» Securities	157,007	0	0	157,007
Assets at fair value through profit or loss				
» Other financial assets				
» Derivatives	0	4,917	0	4,917
Financial assets	159,368	4,917	4,846	169,131
Liabilities at fair value through profit or loss				
» Other financial liabilities				
» Derivatives	0	36,061	0	36,061
Financial liabilities	0	36,061	0	36,061

The development of financial instruments allocated to level 3 of the fair value hierarchy is presented in the table below:

	Investments	
	2012/13	2011/12
	EUR k	EUR k
1 October	4,846	3,940
Additions	13	46
Changes in fair value recognized in profit or loss	0	0
Changes in fair value recognized in equity	- 330	807
Disposals	1,103	122
Exchange rate effects	- 206	175
30 September	3,220	4,846

Income and expenses recognized in profit or loss from instruments allocated to level 3 are included in other financial result.

Net gain or loss by measurement category

The effects of financial instruments recognized in the income statement are presented on a net basis in the table below by category as defined in IAS 39 *Financial Instruments: Recognition and Measurement*:

	2012/13			
	EUR k	thereof		
		from interest	from subsequent measurement	from disposals
	EUR k	EUR k	EUR k	EUR k
Loans and receivables	- 61,980	4,089	- 66,069	0
Available-for-sale financial assets	3,000	3,164	- 2,695	2,531
Financial assets and liabilities at fair value through profit or loss	32,238	- 4,992	12,587	24,643
Financial liabilities measured at amortized cost	4,304	- 18,040	22,344	0

	2011/12			
	EUR k	thereof		
		from interest	from subsequent measurement	from disposals
	EUR k	EUR k	EUR k	EUR k
Loans and receivables	- 3,043	5,206	- 8,249	0
Available-for-sale financial assets	4,967	4,993	- 55	29
Financial assets and liabilities at fair value through profit or loss	- 8,702	0	- 6,962	- 1,740
Financial liabilities measured at amortized cost	- 34,559	- 24,209	- 10,350	0

The equity effects arising from marking available-for-sale financial instruments to market are presented separately in the statement of changes in equity.

Hedge accounting

To hedge the interest rate risk associated with the floating-rate portion of loans, interest rate swaps have been concluded for remaining terms of up to four years to match the loans' term to maturity. These interest rate swaps were designated as cash flow hedges in compliance with the requirements for hedge accounting. Two loans borrowed in fiscal year 2008/09 and 2011/12 were designated as hedged items. The ineffective portion of the interest rate hedges is recognized in the interest result. When the underlying transaction occurs, any amounts recognized directly in equity are reclassified to the interest result.

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Nominal values	181,500	181,500
Fair values of hedging instruments	- 12,999	- 17,516
Effective portion	- 383	- 9,569
Ineffective portion	4	- 11
Reclassification to the interest result	- 4,896	0

To hedge the currency exposure from forecast revenue in the project business of USD 54m, the Group has entered into forward exchange contracts with matching remaining terms to maturity of between three and 24 months. These forward exchange contracts were designated as cash flow hedges in compliance with the requirements for hedge accounting.

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Fair values of hedging instruments	- 440	- 3,275
Effective portion	975	- 2,331
Ineffective portion	0	0
Reclassification to revenue	1,860	- 3,499

The ineffective portion of the currency hedges is included in the income and expenses from changes in market value. When the forecast revenue is realized, any amounts recognized directly in equity are reclassified to revenue.

Capital management

The primary objective of the ZEISS Group's capital management is to secure the Group's ability to continue as a going concern. The aim in particular is to have sufficient financial scope, taking into account an optimized structure in the statement of financial position, to realize the targeted growth. Growth potential arises from acquisitions and strategic alliances as well as from constant investment in innovative power. Capital management is monitored on an ongoing basis using various financial indicators, including primarily the EVA® (Economic Value Added) and Free Cash Flow.

General information about financial risks and risk management

The operations of the ZEISS Group are exposed to market price risks due to changes in exchange rates and interest rates. Furthermore the Group is exposed to credit and liquidity risks resulting primarily from trade receivables and in connection with market price risks. Business policy aims to minimize these risks by means of hedging. All hedging transactions are implemented at corporate level.

Internal regulations and guidelines establish a mandatory framework and define the responsibilities relating to investment and hedging transactions. Hedges are entered into solely via banks with high credit ratings given by leading agencies. For risk management and monitoring purposes value-at-risk analyses, supplemented by scenario, sensitivity and stress test analyses, are used to quantify market risks arising from currency exposure. From an operating perspective, hedging rates are set for all relevant currencies. Limits have also been defined to mitigate risks in terms of counterparties and types of business. Contracts are only entered into with renowned banks with international operations.

All business is transacted in compliance with the principle of strict separation of duties between front office (trading), middle office (financial risk management, financial controlling) and back office (settlement, documentation).

Credit risk

Credit risk stems from an adverse development in the economic conditions of the company's borrowers or counterparties. On the one hand, this gives rise to the risk of default, in full or in part, on contractually agreed payments or performance and, on the other, to credit-risk-related impairment of financial instruments. The maximum credit risk position of the ZEISS Group as of the end of the reporting period is equivalent to the carrying amount of the financial instruments disclosed as financial assets and the guarantees issued to non-consolidated group entities.

Cash and cash equivalents

The cash and cash equivalents reported in the statement of cash flows are the same as those reported in the statement of financial position. The ZEISS Group is exposed to credit risk from the investment of cash should the banks not be able to meet their obligations. The financial credit risks are diversified by investing at different banks, defining limits per asset class, issuer and bank, and applying high rating standards to business partners.

Trade and other receivables

Trade and other receivables result almost exclusively from the business groups' sales activities in various markets as well as industry and customer segments.

This risk is mitigated by the group entities setting credit limits for their customers and monitoring compliance on an ongoing basis. In addition, a large proportion of trade and other receivables is secured through a range of different means, including country-specific options. The most frequent form is the retention of title.

The risk inherent in trade and other receivables is also accounted for by allowances. Receivables that are past due and impaired are described in note 17 "Trade and other receivables."

Derivative financial instruments

The ZEISS Group uses derivative financial instruments exclusively to hedge interest and currency risks. For this purpose, it enters into interest rate swaps and standard currency options and forward exchange contracts. These cover the underlying goods and services transactions of group entities and non-derivative financial transactions (hedged transactions).

The currency hedges serve above all to hedge recognized receivables and liabilities, transactions in the currencies of major industrialized countries and the currency exposure derived from a continuously updated, rolling 15-month plan.

The market values are derived from the amounts at which the derivative financial instruments concerned are traded or quoted at the reporting date, without taking into account any offsetting effects from the hedged transactions. Where market values are not available, they are determined using generally accepted valuation techniques (e.g. the present value method or option pricing models).

Interest rate hedges serve to hedge the interest rate risk arising from the floating-rate portions of certain loans.

The risk of default is limited by choosing counterparties with excellent credit ratings given by external rating agencies. Concentration risks are limited and managed by entering into hedging transactions with various banks.

Other assets

The ZEISS Group is only exposed to credit risk from other assets to a minor extent.

Liquidity risk

The liquidity risk of the ZEISS Group represents the risk that Carl Zeiss AG or a subsidiary may not be able to meet its financial obligations (e.g. to repay financial liabilities or make interest payments).

The ZEISS Group generates liquidity primarily from operations. Where necessary or where it makes sense for strategic reasons, external sources of finance are also drawn on. Furthermore, Carl Zeiss Meditec AG has the additional possibility of raising funds via the capital market.

Liquidity is ensured by means of ongoing, groupwide liquidity monitoring and budgeting and a diversified investment policy that takes into account the terms to maturity and is implemented by Carl Zeiss Financial Services GmbH on a groupwide scale. A revolving credit facility was arranged for this purpose in the fiscal year 2010/11.

For further details on the ZEISS Group's financial liabilities, please refer to note 25 "Financial liabilities."

The table below shows the contractually agreed undiscounted cash outflows for non-derivative financial liabilities.

	Undiscounted cash flows					Total 30 SEP 13
	up to 30 days	31 to 90 days	91 to 180 days	181 to 365 days	more than 365 days	
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Liabilities to banks	9,290	4,679	4,884	117,189	309,938	445,980
Lease liabilities	333	590	884	1,757	17,461	21,025
Trade payables	149,434	63,506	18,742	2,505	801	234,988
Other financial liabilities	24,990	4,577	22,677	89,925	19,477	161,646
» thereof liabilities to affiliates	17,072	421	17,289	27,352	0	62,134
» thereof liabilities to investments	1,918	151	18	35	0	2,122
» thereof profit participation capital	0	0	3,056	0	10,137	13,193
Guarantees	34,769	0	0	0	0	34,769

	Undiscounted cash flows					Total 30 SEP 12
	up to 30 days	31 to 90 days	91 to 180 days	181 to 365 days	more than 365 days	
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Liabilities to banks	10,133	2,880	10,707	9,162	317,902	350,784
Lease liabilities	448	901	1,316	2,581	20,769	26,015
Trade payables	160,291	56,953	16,060	4,307	194	237,805
Other financial liabilities	35,484	6,887	26,021	17,833	127,363	213,588
» thereof liabilities to affiliates	20,146	389	17,143	0	17,361	55,039
» thereof liabilities to investments	10,362	138	12	24	0	10,536
» thereof profit participation capital	0	0	3,731	0	8,871	12,602
Guarantees	77,853	0	0	0	0	77,853

The table below shows the contractually agreed undiscounted cash inflows and outflows for derivative financial instruments with a negative market value.

	Undiscounted cash flows					Total 30 SEP 13
	up to 30 days	31 to 90 days	91 to 180 days	181 to 365 days	more than 365 days	
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Derivative financial liabilities settled on a gross basis						
» Cash outflows	41,563	40,675	49,421	85,694	4,718	222,071
» Cash inflows	41,051	40,291	48,164	84,527	4,841	218,874
Derivative financial liabilities settled on a net basis						
» Cash outflows	0	1,317	1,014	2,152	8,975	13,458

	Undiscounted cash flows					Total 30 SEP 12
	up to 30 days	31 to 90 days	91 to 180 days	181 to 365 days	more than 365 days	
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Derivative financial liabilities settled on a gross basis						
» Cash outflows	145,435	104,236	116,710	191,095	13,186	570,662
» Cash inflows	143,606	98,783	112,813	185,912	12,174	553,288
Derivative financial liabilities settled on a net basis						
» Cash outflows	0	1,620	933	2,092	13,766	18,411

The available liquidity as well as the revolving credit facility give the ZEISS Group adequate flexibility to cover the Group's refinancing needs. The ZEISS Group is not subject to any concentration of liquidity risk thanks to the diverse nature of its financing sources and its cash and cash equivalents.

Financial market risk

Due to its global operations, the ZEISS Group is exposed to market price risks arising from changes in exchange rates and interest rates.

As part of its risk management policy, the ZEISS Group refers to value-at-risk analyses. These analyses are used to regularly assess the risk position from changes in exchange rates and interest rates by calculating the maximum loss for a certain confidence level and retention period. Value at risk is determined on

the basis of historical data and taking into account correlation between the transactions analyzed. The value at risk determined then shows the maximum loss that will not be exceeded over a period of ten days with a probability of 95% (historical simulation).

Exchange rate risk

On account of its global orientation, the ZEISS Group is exposed to risks from exchange rate fluctuations in its operations and the financial results and cash flows reported. These are mainly in relation to the US dollar, the Japanese yen and the pound sterling.

The exchange rate risk arises primarily in operations whenever revenue is generated in a currency other than the currency in which the associated costs are incurred. In order to reduce the effect of exchange rate fluctuations on operations, foreign ex-

change risks are mostly hedged using standard currency options and forward exchange contracts concluded with banks with excellent credit ratings.

The risk position for all of the foreign currency transactions entered into in the course of operations is calculated using a currency-specific cash flow analysis and planning. Value-at-risk analyses, supplemented by scenario, sensitivity and stress test analyses, are used for risk monitoring purposes. These risk analyses and the outcome of the hedge are determined monthly and reported to the Group's Executive Board.

For internal management purposes, the risk of exchange rate fluctuations is monitored based on value at risk calculated for positions in currencies other than the functional currency. In the past fiscal year, value at risk increased compared to the prior year to EUR 2.1m as of 30 September 2013 (prior year: EUR 1.5m).

Interest rate risk

Interest rate risk generally arises from any fluctuations in the value of financial instruments as a result of changes in market interest rates.

The ZEISS Group has various interest-sensitive assets and liabilities, partly to meet the liquidity requirements of everyday operations, and therefore has interest rate exposure from its asset and liability management. In the main, this is attributable to short-term investments.

The ZEISS Group's interest rate risk is analyzed and managed centrally by Carl Zeiss Financial Services GmbH. The ZEISS Group has the following cash flow and fair value risks based on its floating-rate and fixed-rate instruments in this context.

Cash flow risk: Assuming a change of +/- 100 base points, the floating-rate instruments held by the ZEISS Group would have had an effect of +/- EUR 5.1m on profit or loss (prior year: +/- EUR 5.7m).

Fair value risk: Assuming a change of +/- 100 base points, the fixed-rate instruments held by the ZEISS Group as available-for-sale financial instruments would have had an effect of +/- EUR 8.8m on equity (prior year: +/- EUR 11.8m).

Other price risks

The ZEISS Group is not exposed to material other price risks that qualify as financial market risks.

32 Leases

Operating leases – the Group as the lessee

The Group has entered into lease agreements for office space and office equipment. The contracts have terms of between one year and more than five years and some contain renewal and purchase options as well as price adjustment clauses.

Other expenses from rental, lease and similar agreements for the reporting period break down as follows:

	2012/13	2011/12
	EUR k	EUR k
Minimum lease payments	42,368	43,706
Contingent rent	900	818
Sublease payments	61	49
	43,329	44,573

By maturity band, future minimum rent and lease payments under non-cancellable operating leases are as follows:

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Term to maturity		
Less than 1 year	37,936	33,954
Between 1 and 5 years	49,974	65,655
More than 5 years	10,664	20,455

Operating leases – the Group as the lessor

The Group has entered into lease agreements for technical equipment and for office space with future minimum lease payments receivable from non-cancellable operating leases with the following terms:

	30 SEP 13	30 SEP 12
Term to maturity	EUR k	EUR k
Less than 1 year	9,552	10,303
Between 1 and 5 years	394	1,164
More than 5 years	7	11

Finance leases – the Group as the lessee

The ZEISS Group has entered into finance leases for various fixed assets, including buildings as well as technical equipment and machinery.

The carrying amounts of these fixed assets contain the following amounts from finance leases under which the ZEISS Group is the lessee:

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Land and buildings	6,574	8,065
Technical equipment and machinery	1,375	2,118
Other equipment, furniture and fixtures	678	628

On 28 September 1999, the company sold and leased back land, buildings and leasehold improvements in Dublin (USA). The sale-and-leaseback transaction qualifies as a finance lease under IAS 17 *Leases*. The lease has a term of 20 years. The lessee has the right to extend the term twice by five years at a time at the end of the original term of the lease in 2019. In addition, the lease comprises a clause increasing the lease payments by 13% every five years. The land, buildings and leasehold improvements with a carrying amount of EUR 5,001k (prior year: EUR 5,833k) continue to be carried and depreciated by the lessee.

Technical equipment includes assets of EUR 1,373k (prior year: EUR 2,112k) from sale-and-leaseback transactions.

Finance lease liabilities are due as follows:

	30 SEP 13			
		thereof due within one year	thereof due in one to five years	thereof due in more than five years
	EUR k	EUR k	EUR k	EUR k
Future minimum lease payments	21,026	3,432	14,524	3,070
Interest portion/future finance costs	3,845	1,027	2,598	220
Present value of future minimum lease payments	17,181	2,405	11,926	2,850

	30 SEP 12			
		thereof due within one year	thereof due in one to five years	thereof due in more than five years
	EUR k	EUR k	EUR k	EUR k
Future minimum lease payments	26,222	4,991	15,373	5,858
Interest portion/future finance costs	5,344	1,279	3,467	598
Present value of future minimum lease payments	20,878	3,712	11,906	5,260

Some of the finance leases for technical equipment and machinery and of the sale-and-leaseback transactions allow the lease term to be extended or the assets to be purchased at the end of the term.

Future minimum lease payments under non-cancellable sub-leases amount to EUR 556k (prior year: EUR 782k).

Finance leases – the Group as the lessor

Technical equipment is leased out under finance lease agreements. The finance lease receivables total EUR 6,284k as of the reporting date (prior year: EUR 5,116k).

	30 SEP 13			30 SEP 12		
	Gross investment	Unearned finance income	Present value	Gross investment	Unearned finance income	Present value
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Term to maturity						
Less than 1 year	3,156	141	3,015	2,546	189	2,357
Between 1 and 5 years	3,458	189	3,269	2,910	151	2,759
More than 5 years	0	0	0	0	0	0

33 Government grants

The government grants received in the reporting period were as follows:

	2012/13	2011/12
	EUR k	EUR k
Research and development grants	8,488	10,228
Grants related to assets	1,260	1,200
Other grants related to expenses	214	48
	9,962	11,476

The Carl Zeiss Foundation has granted Carl Zeiss AG several loans at arm's length conditions totaling EUR 51,800k and with short remaining terms to maturity. These loans are reported under liabilities to affiliates in the consolidated statement of financial position.

There are no relationships with key persons with significant influence.

35 German Corporate Governance Code

The Management Board and Supervisory Board of the listed company Carl Zeiss Meditec AG, Jena, included in the consolidated financial statements have issued a declaration in accordance with Sec. 161 German Stock Corporations Act (AktG) on the recommendations issued by the government commission on the German Corporate Governance Code and made it available to stockholders on the company's website (www.meditec.zeiss.de).

34 Related party disclosures

Related parties (entities) include the Carl Zeiss Foundation (Carl Zeiss Stiftung), Heidenheim an der Brenz and Jena, the foundation company SCHOTT AG, Mainz, and non-consolidated subsidiaries. All transactions with these entities are settled at arm's length conditions. The same applies to relationships with associates and joint ventures. The resulting effects on the consolidated financial statements are immaterial.

36 Auditor's fees

The Supervisory Board of Carl Zeiss AG engaged Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, to audit the consolidated financial statements. The audit fees disclosed as of 30 September 2013 relate to the group auditor Ernst & Young GmbH, Germany. The prior-year figures relate to the former group auditor KPMG AG, Germany.

	30 SEP 13	30 SEP 12
	EUR k	EUR k
Audit services	1,342	1,715
Other attestation services	0	33
Tax advisory services	404	3
Other services	1,870	51

37 Subsequent events

Carl Zeiss Meditec AG dividend

The Management Board and Supervisory Board of Carl Zeiss Meditec AG have proposed a dividend payment of EUR 36.6m (EUR 0.45 per share). The share of around 35% attributable to non-controlling interests of Carl Zeiss Meditec AG will reduce the ZEISS Group's equity accordingly. The corresponding resolution has yet to be adopted by the Annual General Meeting for the fiscal year 2013/14.

Carl Zeiss AG dividend

The Executive Board and Supervisory Board of Carl Zeiss AG have proposed to pay a dividend of EUR 11,000,000.00 to the Carl Zeiss Foundation from the unappropriated retained earnings of Carl Zeiss AG of EUR 156,342,567.90 in accordance with Sec. 24 (1) of the statutes of the Foundation and to carry forward the remaining unappropriated retained earnings of EUR 145,342,567.90 to new account.

Other

As the result of the termination of a long-term business relationship by a customer, structural adjustments are necessary at Carl Zeiss GVLAB S.A.S., Aubergenville (France), and Carl Zeiss Vision France S.A.S., Fougères (France). ZEISS has taken legal steps on the basis of French law and is asserting a claim for

damages against the customer as the termination of the business relationship did not comply with the deadlines required under French law. It is currently not possible to judge the outcome of the legal dispute with certainty.

There were no other significant events after the end of the fiscal year.

38 Remuneration of the Executive Board and the Supervisory Board

The short-term benefits paid to members of the Executive Board amounted to EUR 6,581k for the fiscal year 2012/13 (prior year: EUR 6,537k).

Expenses for post-employment benefits (pension obligations) came to EUR 2,714k (prior year: EUR 458k).

The members of the Supervisory Board received compensation of EUR 553k for their services in the reporting period (prior year: EUR 535k).

As of the reporting date there are benefit obligations to former members of the Executive Board or their surviving dependants totaling EUR 32,692k (prior year: EUR 31,172k). They received post-employment benefits amounting to EUR 2,105k in the reporting period (prior year: EUR 2,094k).

Oberkochen, 10 December 2013

The Executive Board of Carl Zeiss AG

List of shareholdings of the Group

in accordance with Sec. 315a (1) in conjunction with Sec. 313 (2)

German Commercial Code (HGB)

30 September 2013

Country	City	Name of entity	Share in capital acc. to Sec. 285 No. 11 HGB	Beneficial interest
			%	%
1. Fully consolidated subsidiaries				
Germany	Aalen	Carl Zeiss 3D Automation GmbH	51.1	51.1
Germany	Ostfildern	Carl Zeiss 3D Metrology Services GmbH Stuttgart	92.0	92.0
Germany	Öhringen	Carl Zeiss Automated Inspection GmbH & Co. KG	100.0	100.0
Germany	Oberkochen	Carl Zeiss Beteiligungs-GmbH ¹⁾	100.0	100.0
Germany	Oberkochen	Carl Zeiss Financial Services GmbH ²⁾	100.0	100.0
Germany	Tholey	Carl Zeiss Fixture Systems GmbH	90.0	90.0
Germany	Oberkochen	Carl Zeiss Industrielle Messtechnik GmbH ¹⁾	100.0	100.0
Germany	Jena	Carl Zeiss Jena GmbH ¹⁾	100.0	100.0
Germany	Jena	Carl Zeiss Jena Grundstücks GmbH & Co. KG ¹⁾	100.0	100.0
Germany	Oberkochen	Carl Zeiss Laser Optics GmbH ¹⁾	100.0	100.0
Germany	Jena	Carl Zeiss Meditec AG	65.1	65.1
Germany	Jena	Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH	100.0	65.1
Germany	Oberkochen	Carl Zeiss Meditec Vertriebsgesellschaft mbH	100.0	65.1
Germany	Jena	Carl Zeiss Microscopy GmbH ¹⁾	100.0	100.0
Germany	Oberkochen	Carl Zeiss Oberkochen Grundstücks GmbH & Co. KG ¹⁾	100.0	100.0
Germany	Wangen	Carl Zeiss OIM GmbH ¹⁾	100.0	100.0
Germany	Schönkirchen	Carl Zeiss Schönkirchen GmbH ¹⁾	100.0	100.0
Germany	Jena	Carl Zeiss SMS GmbH ¹⁾	100.0	100.0
Germany	Oberkochen	Carl Zeiss SMT GmbH ¹⁾	100.0	100.0
Germany	Wetzlar	Carl Zeiss Sports Optics GmbH ¹⁾	100.0	100.0
Germany	Aalen	Carl Zeiss Vision GmbH	100.0	96.8
Germany	Aalen	Carl Zeiss Vision Grundstücks GmbH & Co. KG ¹⁾	100.0	96.8
Germany	Aalen	Carl Zeiss Vision Holding GmbH	96.0	96.8
Germany	Aalen	Carl Zeiss Vision International GmbH	100.0	96.8
Germany	Aalen	Carl Zeiss Vision Investment GmbH	100.0	96.8
Germany	Frankfurt	Helaba Invest - CZFS Spezialfonds	100.0	100.0
Germany	Wetzlar	Hensoldt Grundstücks GmbH & Co. KG ¹⁾	100.0	100.0
Germany	Aalen	Marwitz & Hauser GmbH ¹⁾	100.0	100.0
Germany	Kiel	Opton Feintechnik Kiel GmbH ¹⁾	100.0	100.0
Argentina	Buenos Aires	Carl Zeiss Vision Argentina S.A	100.0	96.8
Australia	North Ryde	Carl Zeiss No. 2 Pty Ltd	100.0	100.0
Australia	North Ryde	Carl Zeiss Pty. Ltd.	100.0	100.0
Australia	Lonsdale	Carl Zeiss Vision Australia Group Pty. Ltd.	100.0	100.0
Australia	Lonsdale	Carl Zeiss Vision Australia Holdings Ltd.	100.0	100.0
Australia	Lonsdale	Carl Zeiss Vision Australia Pty. Ltd.	100.0	100.0
Australia	Lonsdale	Sola Optical Partners (Limited Partnership)	100.0	100.0
Belgium	Zaventem	Carl Zeiss N.V.-S.A.	100.0	100.0

Country	City	Name of entity	Share in capital acc. to Sec. 285 No. 11 HGB	Beneficial interest
			%	%
Belgium	Zaventem	Carl Zeiss Services N.V.-S.A.	100.0	100.0
Belgium	Zaventem	Carl Zeiss Vision Belgium N.V.	100.0	96.8
Brazil	Sao Paulo	Carl Zeiss do Brasil Ltda.	100.0	100.0
Brazil	Petrópolis	Carl Zeiss Vision Brazil Industria Optica Ltda.	100.0	96.8
Brazil	Petrópolis	MeisterHaus Laboratorio Optico Ltda.	100.0	96.8
Brazil	Sao Paulo	Quality Lab Laboratorio e Comercio de Produtos Optics Ltda.	100.0	96.8
Brazil	Manaus	SAMO - Sociedade Amazonense de Óculos Ltda.	100.0	96.8
British Virgin Islands	Road Town, Tortola	Carl Zeiss Vision China (BVI) Ltd.	100.0	96.8
China / Hong Kong	Kowloon, Hong Kong	Carl Zeiss Far East Co. Ltd.	100.0	100.0
China / Hong Kong	Hong Kong Shatin, N.T.	Carl Zeiss Vision Sunlens Asia Pacific Ltd.	100.0	96.8
China	Changchun City	Carl Zeiss Fixture Systems (Changchun) Co., Ltd.	51.0	51.0
China	Shanghai	Carl Zeiss IMT (Shanghai) Co. Ltd.	100.0	100.0
China	Shanghai	Carl Zeiss Shanghai Co., Ltd.	100.0	100.0
China	Suzhou-City	Carl Zeiss Suzhou Co., Ltd.	100.0	100.0
China	Guangdong	Carl Zeiss Vision (China) Ltd.	100.0	96.8
China	Guangzhou	Carl Zeiss Vision Guangzhou Ltd.	100.0	96.8
China	Guangzhou	Carl Zeiss Vision Sunlens China Ltd.	100.0	96.8
China	Guangdong	Carl Zeiss Vision Technical Services (Guangzhou) Ltd.	100.0	96.8
China	Guangzhou	Carl Zeiss Vision Technologies (Guangzhou) Ltd.	100.0	96.8
Denmark	Birkerød	Brock & Michelsen A/S	100.0	100.0
Denmark	Copenhagen	Carl Zeiss Vision Danmark A/S	100.0	96.8
Finland	Tuusula	Carl Zeiss Oy	100.0	100.0
France	La Rochelle, Perigny	Atlantic SAS	100.0	65.1
France	Marly-le-Roi	Carl Zeiss Meditec France S.A.S.	100.0	65.1
France	La Rochelle, Perigny	Carl Zeiss Meditec SAS	100.0	65.1
France	Marly-le-Roi	Carl Zeiss S.A.S.	100.0	100.0
France	Fougères	Carl Zeiss Vision France Holding S.A.S.	100.0	96.8
France	Fougères	Carl Zeiss Vision France S.A.S.	100.0	96.8
France	Aubergenville	Carl Zeiss Vision GVLAB S.A.S.	100.0	96.8
France	Paris	France Chirurgie Instrumentation (F.C.I.) SAS	100.0	65.1
France	St. Louis	Optiswiss France SARL	100.0	96.8
France	Sablé sur Sarthe	Saphir 3D S.à.r.l.	100.0	100.0
United Kingdom	Cambridge	Carl Zeiss Ltd	100.0	100.0
United Kingdom	Cambridge	Carl Zeiss Microscopy Limited	100.0	100.0
United Kingdom	Birmingham	Carl Zeiss Vision UK Limited	100.0	96.8
United Kingdom	Livingston	HYALTECH Ltd.	100.0	65.1
United Kingdom	Birmingham	SILS Limited	100.0	96.8
India	Bangalore	Carl Zeiss India (Bangalore) Private Ltd., Bangalore	100.0	100.0

Country	City	Name of entity	Share in capital acc. to Sec. 285 No. 11 HGB	Beneficial interest
			%	%
1. Fully consolidated subsidiaries				
India	Mumbai	Sola Optical Lens Marketing Pvt. Ltd.	100.0	96.8
Ireland	Wexford	Carl Zeiss Vision Ireland Ltd.	100.0	96.8
Ireland	Wexford	Sola Holdings Ireland Limited	100.0	96.8
Ireland	Wexford	Sola Ophthalmic Products Limited	100.0	96.8
Ireland	Wexford	Sola RDC Limited	100.0	96.8
Israel	Karmiel	Carl Zeiss SMS Ltd.	100.0	100.0
Italy	Arese (Milan)	Carl Zeiss S.p.A.	100.0	100.0
Italy	Varese	Carl Zeiss Vision Italia S.p.A.	100.0	96.8
Japan	Tokyo	Carl Zeiss Co., Ltd.	100.0	100.0
Japan	Tokyo	Carl Zeiss IMT Co., Ltd.	100.0	100.0
Japan	Tokyo	Carl Zeiss Meditec Co., Ltd.	100.0	82.2
Japan	Tokyo	Carl Zeiss Microscopy Co., Ltd.	100.0	100.0
Japan	Tokyo	Carl Zeiss Vision Japan Co., Ltd.	100.0	96.8
Canada	Toronto	Carl Zeiss Canada Ltd.	100.0	100.0
Canada	Toronto	Carl Zeiss Vision Canada Inc.	100.0	96.8
Columbia	Bogotá	Carl Zeiss Vision Colombia Ltda.	100.0	96.8
Korea, South	Seoul	Carl Zeiss Co., Ltd.	100.0	100.0
Korea, South	Seoul	Carl Zeiss Vision Korea Co., Ltd.	100.0	96.8
Malaysia	Kuala Lumpur	Carl Zeiss Sdn. Bhd.	100.0	100.0
Malaysia	Ampang (Taman Cahaya)	Carl Zeiss Vision (Malaysia) Sdn. Bhd.	100.0	96.8
Mauritius	Mauritius - Quatre Bornes	FCI SUD Ltd.	100.0	65.1
Mexico	México D.F.	Carl Zeiss de México S.A. de C.V.	100.0	100.0
Mexico	Tijuana	Carl Zeiss Vision Manufactura de Mexico S. de R.L. de C.V.	100.0	96.8
Mexico	Naucalpan	Carl Zeiss Vision Mexico S. de R.L. de C.V.	100.0	96.8
New Zealand	Auckland	Carl Zeiss (N.Z.) Ltd.	100.0	100.0
Netherlands	Slidrecht	Carl Zeiss B.V.	100.0	100.0
Netherlands	Slidrecht	Carl Zeiss Vision Netherland B.V.	100.0	96.8
Norway	Oslo	Carl Zeiss AS	100.0	100.0
Austria	Vienna	Carl Zeiss GmbH	100.0	100.0
Austria	Graz	Carl Zeiss Industrielle Messtechnik Austria GmbH	100.0	100.0
Poland	Poznan	Carl Zeiss Shared Services Sp. z o.o.	100.0	100.0
Poland	Poznan	Carl Zeiss Sp. z o.o.	100.0	100.0
Portugal	Setúbal	Carl Zeiss Vision Portugal S.A.	100.0	96.8
Sweden	Stockholm	Carl Zeiss AB	100.0	100.0
Sweden	Malmö	Carl Zeiss Vision AB	100.0	96.8
Switzerland	Feldbach	Carl Zeiss AG	100.0	100.0
Switzerland	Feldbach	Carl Zeiss Vision Swiss AG	100.0	96.8
Switzerland	Basle	Optiswiss AG	100.0	96.8

Country	City	Name of entity	Share in capital acc. to Sec. 285 No. 11 HGB	Beneficial interest
			%	%
Singapore	Singapore	Carl Zeiss India Pte. Ltd.,	100.0	100.0
Singapore	Singapore	Carl Zeiss NTS Pte. Ltd.	100.0	100.0
Singapore	Singapore	Carl Zeiss Pte. Ltd.	100.0	100.0
Singapore	Singapore	Carl Zeiss Vision Singapore Pte. Ltd.	100.0	96.8
Slovakia	Bratislava	Carl Zeiss Slovakia, s.r.o.	100.0	100.0
Spain	Tres Cantos	Carl Zeiss IMT Iberia S.L.U.	100.0	100.0
Spain	Tres Cantos	Carl Zeiss Meditec Iberia SA	100.0	65.1
Spain	Sant Just Desvern – Barcelona	Carl Zeiss Microscopy, S.L.	100.0	100.0
Spain	Madrid	Carl Zeiss Vision España, S.L.	100.0	96.8
South Africa	Randburg	ANASPEC (Pty.) Ltd.	100.0	100.0
South Africa	Randburg	Carl Zeiss (Pty.) Ltd.	100.0	100.0
South Africa	Gauteng	Carl Zeiss Vision South Africa Ltd.	100.0	96.8
Taiwan	Taipei	Sola Optical Taiwan Ltd.	100.0	96.8
Thailand	Bangkok	Carl Zeiss Co. Ltd.	49.0 ³	49.0 ³
Czech Republic	Prague	Carl Zeiss spol. s r.o.	100.0	100.0
Hungary	Mátészalka	Carl Zeiss Sport Optikai Hungaria Kft.	100.0	100.0
Hungary	Mátészalka	Carl Zeiss Vision Hungary Optikai Kft.	100.0	96.8
USA	San Diego	American Optical IP Corporation	100.0	96.8
USA	Thornwood	Carl Zeiss Inc.	100.0	100.0
USA	Minneapolis	Carl Zeiss Industrial Metrology, LLC	100.0	100.0
USA	Dublin	Carl Zeiss Meditec Inc.	100.0	65.1
USA	Thornwood	Carl Zeiss Microscopy, LLC	100.0	100.0
USA	Thornwood	Carl Zeiss SBE, LLC	100.0	100.0
USA	North Chesterfield	Carl Zeiss Sports Optics, LLC	100.0	100.0
USA	San Diego	Carl Zeiss Vision Holdings Ltd.	100.0	96.8
USA	San Diego	Carl Zeiss Vision Inc.	100.0	96.8
USA	Pleasanton	Carl Zeiss X-ray Microscopy, Inc.	100.0	100.0
USA	Pembroke	FCI Ophthalmics Inc	100.0	65.1
USA	San Diego	Sola Optical Holdings Aus. Ltd.	100.0	96.8
Venezuela	San Diego	Carl Zeiss Vision Venezuela Industria Optica C.A.	100.0	96.8
United Arab Emirates	Dubai	Carl Zeiss Vision MENA FZE	100.0	96.8

2. Associates accounted for using the equity method

USA	Clearwater	Perfect Vision LLC	49.0	47.4
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Country	City	Name of entity	Share in capital acc. to Sec. 285 No. 11 HGB	Beneficial interest
			%	%
3. Non-consolidated subsidiaries				
Germany	Cologne	Carl Zeiss 3D Metrology Services GmbH Köln	80.0	80.0
Germany	Eching	Carl Zeiss 3D Metrology Services GmbH München	100.0	100.0
Germany	Peine	Carl Zeiss 3D Metrology Services GmbH Peine	80.0	80.0
Germany	Oberkochen	Carl Zeiss Achte Vorratsgesellschaft mbH	100.0	100.0
Germany	Öhringen	Carl Zeiss Automated Inspection Verwaltungs-GmbH	100.0	100.0
Germany	Oberkochen	Carl Zeiss Dritte Vorratsgesellschaft mbH	100.0	100.0
Germany	Oberkochen	Carl Zeiss Energie GmbH	100.0	100.0
Germany	Aalen	Carl Zeiss EyeTec GmbH	100.0	100.0
Germany	Oberkochen	Carl Zeiss Grundstücks-Verwaltungs GmbH	100.0	100.0
Germany	Dresden	Carl Zeiss Innovationszentrum für Messtechnik GmbH	51.0	51.0
Germany	Cologne	Carl Zeiss Retrofit und Service GmbH	100.0	100.0
Germany	Oberkochen	Carl Zeiss Sechste Vorratsgesellschaft mbH	100.0	100.0
Germany	Oberkochen	Carl Zeiss Siebte Vorratsgesellschaft mbH	100.0	100.0
Germany	Oberkochen	Carl Zeiss Venture Beteiligungsgesellschaft mbH	100.0	100.0
Germany	Aalen	Carl Zeiss Vision Erste Vorratsgesellschaft mbH	100.0	96.8
Germany	Oberkochen	Carl Zeiss Vision Management Equity Participation Verwaltungs GmbH	100.0	100.0
Germany	Oberkochen	Carl Zeiss Vision MEP Beteiligungs GmbH	100.0	100.0
Germany	Wangen	Dr. Wolf & Beck GmbH	100.0	100.0
Germany	Oberkochen	Gusto Gourmet GmbH	100.0	100.0
Germany	Essingen	Holometric Technologies Forschungs- und Entwicklungs-GmbH	100.0	100.0
Germany	Tett nang	KLEO Halbleitertechnik GmbH	60.0	60.0
Argentina	Buenos Aires	Carl Zeiss Argentina S.A.	100.0	100.0
Brazil	Sao Paulo	Anschuetz do Brasil Ltda.	100.0	100.0
Brazil	Petrópolis	Carl Zeiss Vision Brasil Industria e Comercio Ltda.	100.0	96.8
Denmark	Birkerød	Brock & Michelsen Invest A/S	100.0	100.0
Croatia	Zagreb	Carl Zeiss d.o.o.	100.0	100.0
Romania	Bucharest	Carl Zeiss Instruments s.r.l.	100.0	100.0
Sweden	Stockholm	Carl Zeiss Geo AB	100.0	100.0
Zimbabwe	Harare	Carl Zeiss (Pvt.) Ltd., (Zimbabwe)	100.0	100.0
Slovenia	Ljubljana	Carl Zeiss d.o.o.	100.0	100.0
Taiwan	Hsinchu City	Carl Zeiss NTS Pte. Ltd.	100.0	100.0
Turkey	Istanbul	Carl Zeiss Ölçüm Cihazlari Ticaret Limited Sirketi	100.0	100.0
Hungary	Budapest	Carl Zeiss Technika Kft.	100.0	100.0
Belarus	Minsk	Zeiss-BelOMO OOO	60.0	60.0

Country	City	Name of entity	Share in capital acc. to Sec. 285 No. 11 HGB	Beneficial interest
			%	%
4. Associates not accounted for using the equity method				
Germany	Oberkochen	Cassidian Optronics GmbH	24.9	24.9
Germany	Jena	JENAER BILDUNGSZENTRUM gGmbH SCHOTT CARL ZEISS JENOPTIK	33.3	33.3
Germany	Jena	MAZeT GmbH	22.6	22.6
Germany	Eggenstein-Leopoldshafen	Nanoscribe GmbH	39.9	39.9
Germany	Mainz	SCHOTT-ZEISS ASSEKURANZKONTOR GmbH	50.0	50.0
Germany	Meiningen	µ-GPS Optics GmbH	24.6	24.6
Denmark	Noerresundby	3D-CT A/S	49.0	49.0

¹ In accordance with Sec. 264 (3) HGB or Sec. 264b HGB, these entities are exempted from the duty to prepare, audit and publish their financial statements.

² In accordance with Sec. 264 (3) HGB, these entities are exempted from the duty to publish their financial statements.

³ Majority of the voting rights.

Auditor's report

We have audited the consolidated financial statements prepared by Carl Zeiss AG, Oberkochen, comprising the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the consolidated financial statements, together with the group management report for the fiscal year from 1 October 2012 to 30 September 2013. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ["Handelsgesetzbuch": "German Commercial Code"] are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance.

Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Stuttgart, 10 December 2013

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Wirtschaftsprüfungsgesellschaft

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The annual report can be found on the Internet at www.zeiss.de/annualreport. It is also available in German. If the texts differ, the German report shall take precedence.

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