



## Company Overview

Zebra Technologies Corporation (**NASDAQ: ZBRA**) helps customers put the right asset in the right place at the right time. Serving more than 90 percent of Global Fortune 500 companies in more than 100 countries around the world, Zebra offers the broadest range of innovative technology solutions to identify, track, and manage the deployment of critical assets for improved business efficiency.

Zebra Specialty Printing Group (SPG) designs and sells specialty printing devices that print variable information, bar coded labels, RFID tags, receipts, and ID cards on-demand at the point of issuance. These devices are used worldwide by our customers in manufacturing, retail, healthcare, service organizations and governments for automatic identification, data collection and personal identification in applications that improve productivity, deliver better customer service and provide more effective security.

Zebra Enterprise Solutions Group (ZES) extends Zebra's reach beyond passive RFID by employing state-of-the-art software and hardware solutions to locate, track, manage, and optimize high-value assets, equipment and people across the world's largest supply chains. Whether tracking containers through a port, optimizing parts for manufacturing, or managing ground support equipment at an airport, the real-time asset management solutions provide improved visibility and velocity to gain measurable operational efficiency.

### Financial Fundamentals

(As of 2/15/11)

NASDAQ:	ZBRA
Price (2/15/11)	\$38.48
52-Week High	\$41.48
52-Week Low	\$24.14
Avg. Daily Volume	219,000
Shares Outstanding	55.7M
Market-Cap	\$2.14B
Fiscal Year End	Dec 31

### Fourth Quarter Results

(in millions, except per-share and percentage amounts)

#### Income Statement Highlights

Net sales	\$248.2
Gross profit	\$123.6
Gross margin	49.8%
Operating income	\$40.4
Operating margin	16.3%
Net income	\$28.2
EPS*	\$0.50

#### Balance Sheet Highlights

Cash/Investments	\$260.0
Total assets	\$878.9
Total liabilities	\$148.8
Retained earnings	\$1,071.0
Total stockholders' equity	\$730.0

\*Includes restructuring and integration costs of \$0.01

## Investment Highlights

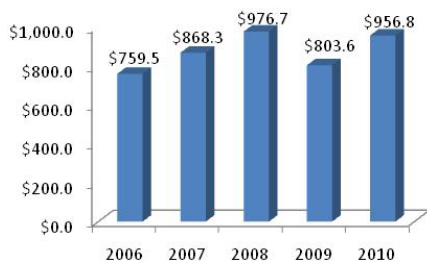
- ❖ Industry's most comprehensive go-to-market channel network
- ❖ Financial strength
  - High profitability
  - Strong free cash flow generation
  - Solid cash position
  - Low capital investment requirements
  - \$100 million untapped credit line
  - Zero debt
- ❖ History of growth organically and through acquisitions
- ❖ Ongoing stock buyback program
- ❖ Clear global industry and brand leadership
  - Product reliability and durability
  - Depth and breadth of product line
  - Technological and industry expertise

## Global Trends

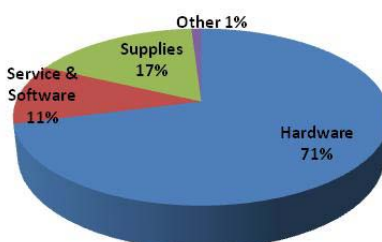
The breadth and depth of our product portfolio and strength of global channels enable us to benefit from **attractive global trends** that support growth over the long term:

- ❖ Globalization of the world economy: supply chains getting longer and more complex
- ❖ Increased focus on gaining efficiencies and cost reductions in supply chains
  - “Lean manufacturing” puts greater strain on the supply chain
- ❖ Greater safety and security concerns

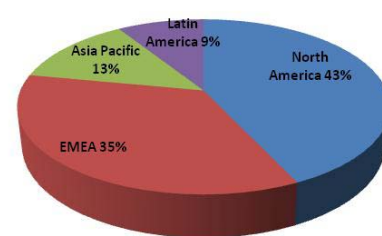
### Sales



### Sales by Product



### Sales by Geography



# Investor Fact Sheet — Q4 2010

## Driving Growth and Value

### Zebra Technologies Corporation

Zebra Technologies works to invest resources in activities that deliver the highest risk-adjusted returns and support long-term profitable growth. These activities include:

- ❖ Extending and leveraging leadership where we have a position of strength
- ❖ Pursuing organic growth opportunities in high-growth, low-risk industry adjacencies
- ❖ Continuously building a lean, world-class organization

## Product Innovation

Zebra Technologies leads in meeting customer business needs with products and services that deliver superior value and expand the range of applications served.

- ❖ Localized products that meet unique regional needs
- ❖ Complete solutions to meet business process enhancements
- ❖ Complementary and advanced products that meet specific industry needs
- ❖ Real-time identification and location solutions through emerging technologies in RFID, UWB and GPS

## Executive Management Team

**Anders Gustafsson**  
Chief Executive Officer

**Michael C. Smiley**  
Chief Financial Officer

**Hugh K. Gagnier**  
Senior Vice President, Operations  
Specialty Printing Group

**Philip Gerskovich**  
Senior Vice President, Corporate Development

**Jim Kaput**  
Senior Vice President,  
General Counsel and Secretary

**Todd R. Naughton**  
Vice President, Finance

**Don O'Shea**  
Chief Information Officer

**Joanne Townsend**  
Vice President, Human Resources

**Michael H. Terzich**  
Senior Vice President, Global Sales and Marketing,  
Specialty Printing Group

**Bill Walsh**  
Senior Vice President Zebra Technologies  
and General Manager Zebra Enterprise Solutions

## Geographical Expansion

- ❖ Greater investment in areas such as Brazil, Eastern Europe, and China
- ❖ High-growth and low-risk opportunity
- ❖ Low rates of adoption in developing market economies



## Channel Growth

- ❖ Expand award-winning PartnersFirst® channel program to more geographic regions to strengthen channel relationships
- ❖ Increase the breadth of asset-tracking solutions sold through channel networks



## Worldwide Locations

Zebra Technologies has more than 50 strategically located offices around the world to support our international customers and partners. Our regional headquarters are:

### Corporate Headquarters

Zebra Technologies Corporation  
475 Half Day Road, Site 500  
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### Latin America: Doral, FL

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### Asia Pacific: Singapore

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