



CARL ZEISS MEDITEC

## German Equity Forum

**Dr. Michael Kaschke**  
President & CEO



**Frankfurt, November 12, 2008**

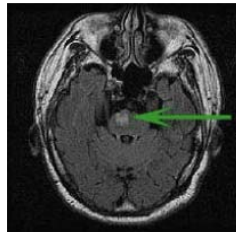
# Did you know...



- ... that more than half of the American eye surgeons use an IOLMaster?
- ... that every 20 seconds, a patient in the US is having a cataract surgery performed with a Zeiss microscope?
- ... that, in the U.S. alone, more than 42,000 scans are performed per day on Zeiss OCTs?
- ... that more than 1.0 million neurosurgical procedures have been performed with the OPMI Pentero surgical platform?

# Did you know that disorders of the nervous system comprise one of the major categories of human disease?

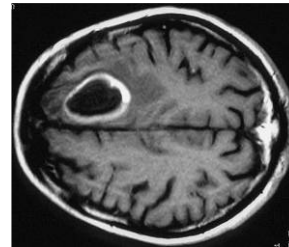
## Hemorrhagic Stroke



This MRI shows a lacunar stroke as a white area

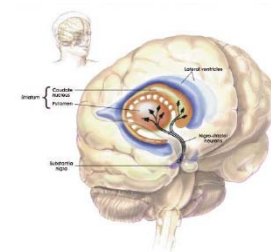
Stroke is the #3 cause of death in the U.S., 15-30% of survivors permanently disabled

## Brain Tumors



Among top-ten causes of cancer related deaths in the US

## Parkinson's disease



Worldwide Parkinson's disease affects ~6M people, ~2M people in the US

## Spine



#1 reason for doctor visit in the US and most prevalent cause of disability under age 45

## Epilepsy



One person in 50 will have epilepsy at some point in their life



## **1. Who we are**

**2. Our business**

**3. Our approach**

**4. Financials**

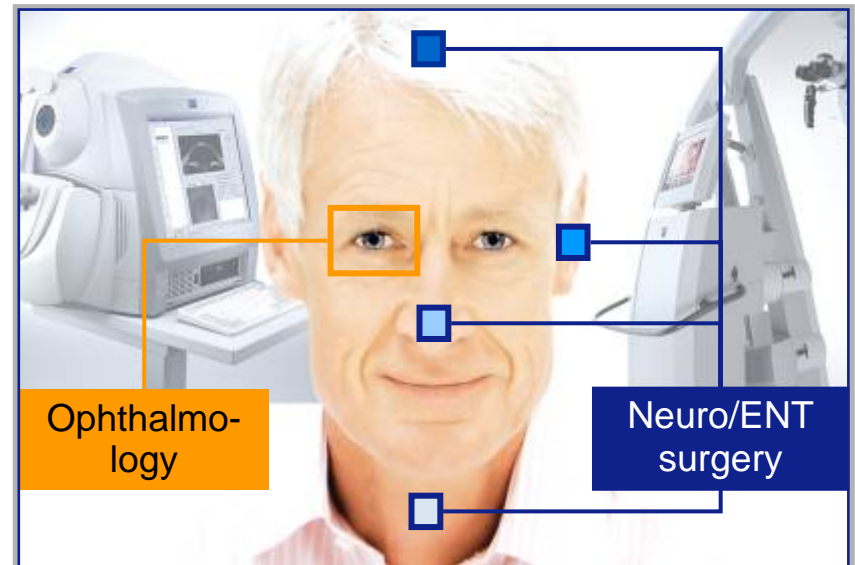
**5. Strategy and Outlook**

# Carl Zeiss Meditec is one of the major global provider of innovative medical technology

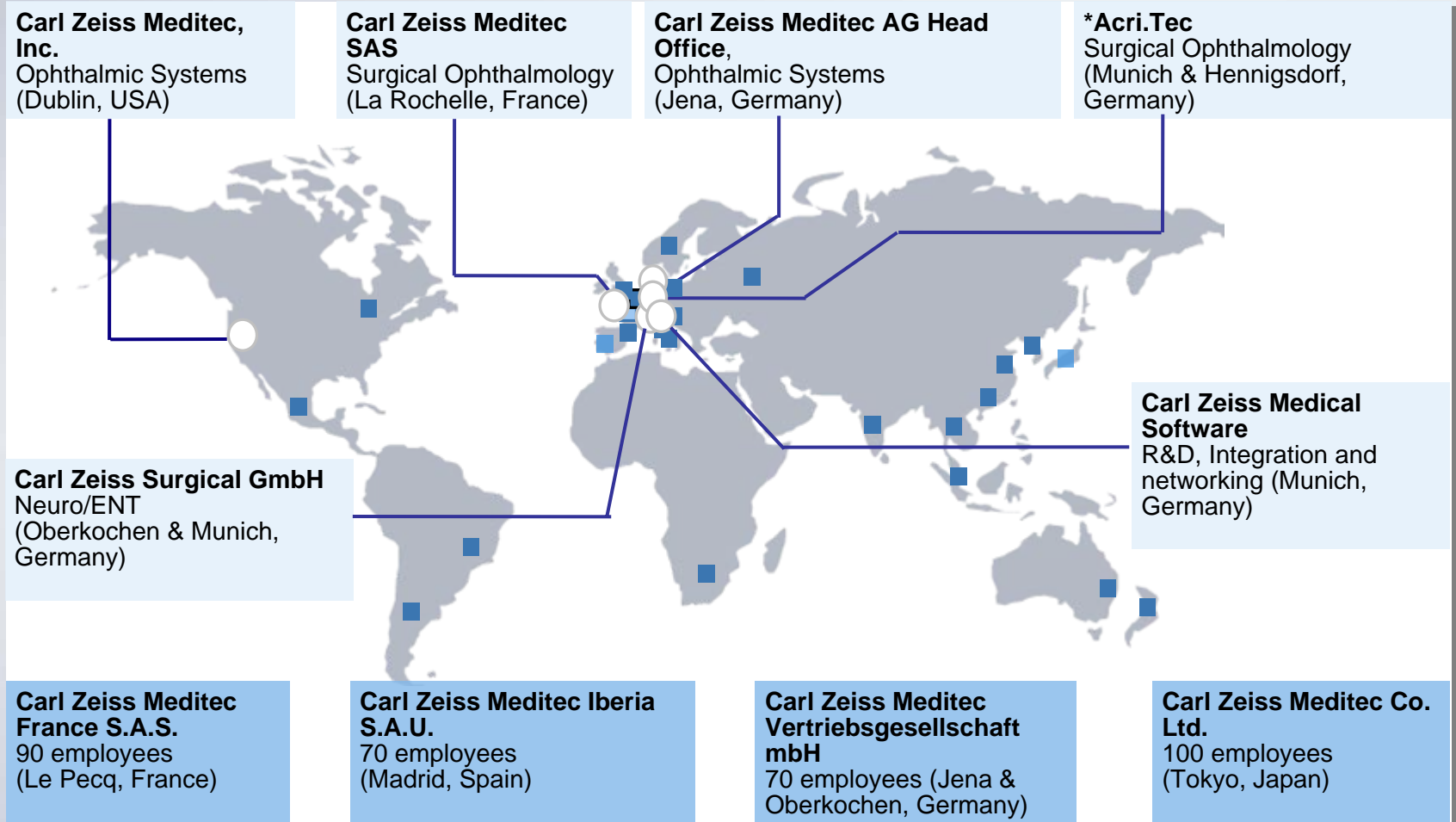


## Carl Zeiss Meditec...

- ... is an integrated medtech company
- ... has a leading position in the markets for ophthalmic systems and devices and visualizations solutions in Neuro/ENT surgery
- ... uses its innovation power to provide enhanced medical professional and patient benefits by offering integrated solutions
- ... has a truly global presence and carries the world-renowned "ZEISS" brand



# Carl Zeiss Meditec has a global presence and a powerful distribution organization





**1. Who we are**

**2. Our business**

**3. Our approach**

**4. Financials**

**5. Strategy and Outlook**



## Three major strategic business units

### SBU Ophthalmic Systems







### SBU Surgical Ophthalmology



### SBU Neuro/ENT Surgery



### The four main ophthalmic diseases:

Glaucoma	Retinal disorders	Cataract	Vision defects (refraction)
			
<p>Main disease of the optical nerve with continuous loss of nerve fibers. Result: Losses in the visual field and in extreme cases blindness.</p>	<p>The main diseases:</p> <ul style="list-style-type: none"><li>- Macular degeneration,</li><li>- Diabetic retinopathy,</li><li>- Retinal detachment</li></ul> <p>Result: major impairment of eyesight or even blindness.</p>	<p>Opacity of the lens. Victims get accustomed to the gradual changes.</p> <p>Result: impairment of eyesight or even blindness.</p>	<p>Suboptimal or subnormal performance in</p> <ul style="list-style-type: none"><li>• visual acuity,</li><li>• accommodation,</li><li>• color vision,</li><li>• eye motor functions</li><li>• night vision.</li></ul>

# SBU Ophthalmic Systems

Addressing the main ophthalmic diseases



CARL ZEISS MEDITEC

Innovative high-tech systems offer valued benefits – selling solutions vs. individual products

**Glaucoma**



**Humphrey Perimeter HFA**



**Cirrus™ HD-OCT**

**Retinal disorders**



**VISUCAM<sup>PRONM</sup>™**

**Cataract**



**IOLMaster®**



**Surgical microscopes(1)**

**Vision defects  
(refraction)**



**IOL**



**VisuMax™ + MEL 80™**




*1 Can also be used for other ophthalmo-surgical treatments*

# SBU Surgical Ophthalmology

Comprehensive and innovative implant solutions



CARL ZEISS MEDITEC

Intraocular lenses and implants		Disposables
IOLs for cataract surgery	IOLs for refractive surgery	Instruments and accessories for ophthalmic surgery
		
<p>Ophthalmic Systems*</p> <ul style="list-style-type: none"><li>• Complete range - from monofocal and multifocal intraocular lenses to toric and microincision lenses (MICS)</li><li>• Innovative solutions for phakic refractive lenses (PRLs)</li><li>• Injectors and cassettes for "pre-loaded lenses"</li></ul>		<p>Surgical microscopes for ophthalmology*</p> <ul style="list-style-type: none"><li>• Irrigating solutions</li><li>• Capsular tension rings</li><li>• Surgical tools</li><li>• Viscoelastica for ophthalmology</li></ul>

\* The ophthalmic surgery portfolio is complemented by the adjacent strategic business units of Carl Zeiss Meditec AG.

# SBU Surgical Ophthalmology

More than IOL's – Integrated solution offering



CARL ZEISS MEDITEC

Cataract  
Diagnostics



ZEISS

IOLs



ZEISS

**\*Acri.Tec®**  
for enhanced vision

Viscoelastics



ZEISS

Phaco  
Systems



ZEISS

To be launched  
in 2009

OPMI



ZEISS

**We already have a strong position in some segments, and are well positioned to capture the opportunities in others**

# SBU Neuro/ENT Surgery

Leading position in visualization systems



CARL ZEISS MEDITEC

## Solutions for microsurgery:

Business sector Neuro/ENT Surgery	Business sector Ophthalmic surgery systems	Business sector Office products	Business sector IORT
			
<p>Microsurgical visualization solutions for neuro and ear, nose and throat surgery, for spinal surgery and for P&amp;R.</p>	<p>Microsurgical visualization solutions for ophthalmic surgery.</p>	<p>Diagnostic and treatment solutions for doctors in private practices specialized in ENT, dentistry and gynecology.</p>	<p>Innovative intraoperative radiation therapy solutions to increase treatment effectiveness and efficiency.</p>

# SBU Neuro/ENT Surgery

## Surgical visualization solutions – increased efficiency and security



CARL ZEISS MEDITEC

### Example of solutions

#### Neuro/ENT surgery

#### Additional growth perspectives



OPMI® Pentero



MediLive MindStream™  
(Neuro/ENT & Ophthalmic Surgery)



Intraoperative  
diagnostics



Visualisation tools  
for private practitioners



Radiotherapy



**1. Who we are**

**2. Our business**

**3. Our approach**

**4. Financials**

**5. Strategy and Outlook**

We engineer cutting-edge solutions that are specifically focused on improving diagnostic and treatment precision



CARL ZEISS MEDITEC

# precision

A quantum leap in ocular structure imaging and assessment



**Cirrus HD-OCT**

The precise visualization enabled by BLUE 400 leaves no room for doubt



**BLUE 400**

The unique red reflex allows most precise treatment



**OPMI Lumera**

**Our products aim for ease of use and seamless integration into medical infrastructures**

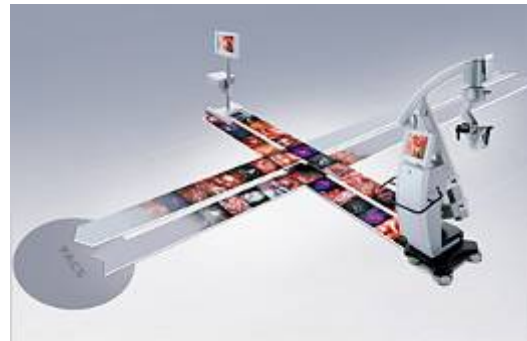
# simplicity

**One-touch workflow by the first ophthalmic OR management system**



**CALLISTO eye**

**With the DICOM module Videos and images are available at the push of a button**



**DICOM module**

**Fully integrated systems solution for refractive laser surgery**



**VisuMax™ and MEL 80**

**Our solutions enable our customers to achieve best possible clinical results leading to high patient satisfaction**

# outcomes

**Intra-operative radiation therapy for gentle tumor treatment**



**INTRABEAM system**

**Highly advanced optical biometry system to calculate intraocular lens power**



**IOLMaster**

**More than 90% of patients life without glasses after cataract surgery**



**Multifocal AT.Lisa**



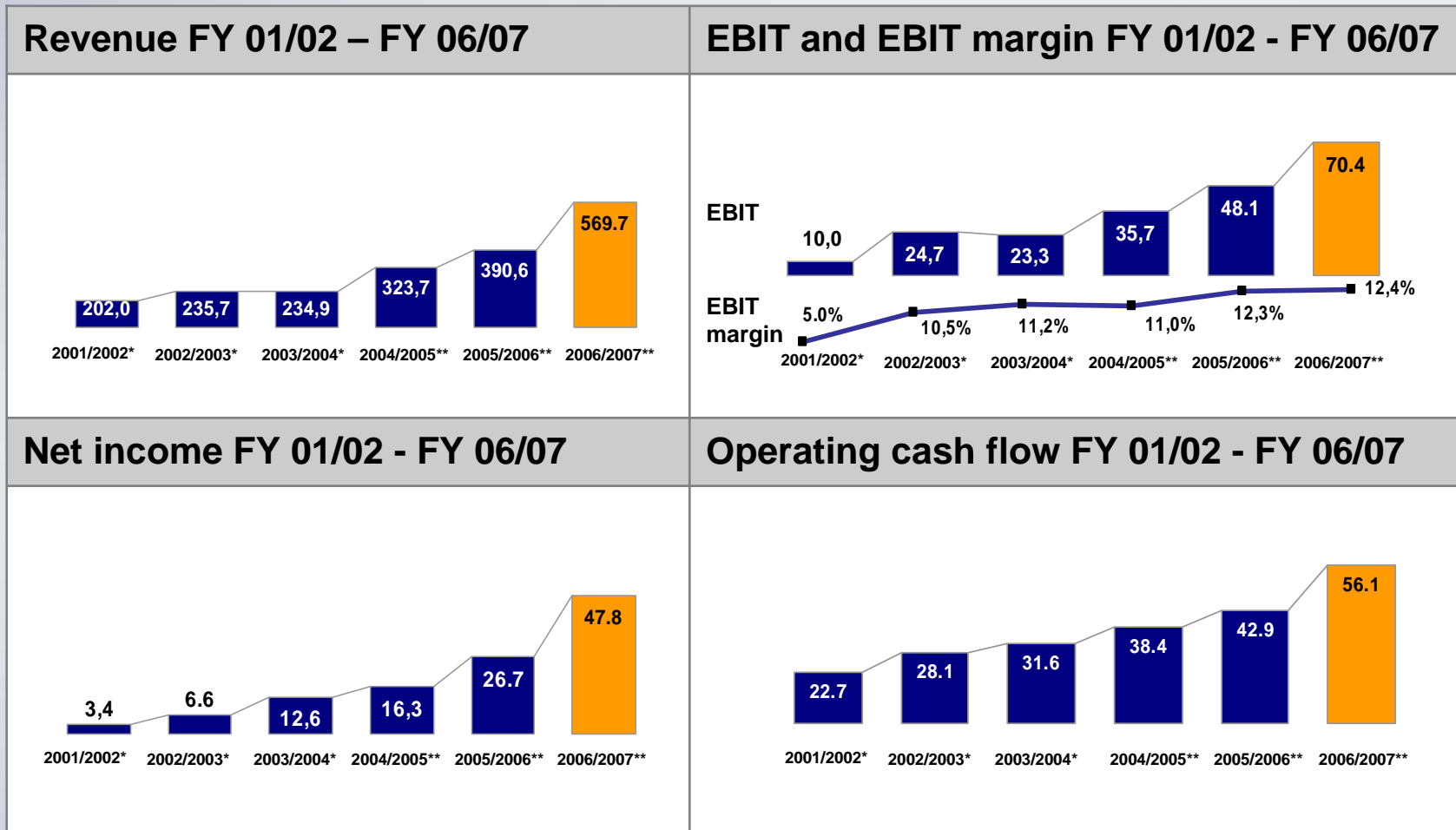
1. Who we are
2. Our business
3. Our approach
- 4. Financials**
5. Strategy and Outlook

# Historical financial data

## Clear strategy – successful business development



CARL ZEISS MEDITEC



\* Figures according to US GAAP

\*\* Figures according to IFRS

All figures in millions of € unless stated otherwise |  
Rounding differences to figures reported in € '000 are possible

# Most recent financial data – 9 months figures

Growth in revenue, EBIT and net income, but impacted by soft US market and currency translation effects



CARL ZEISS MEDITEC

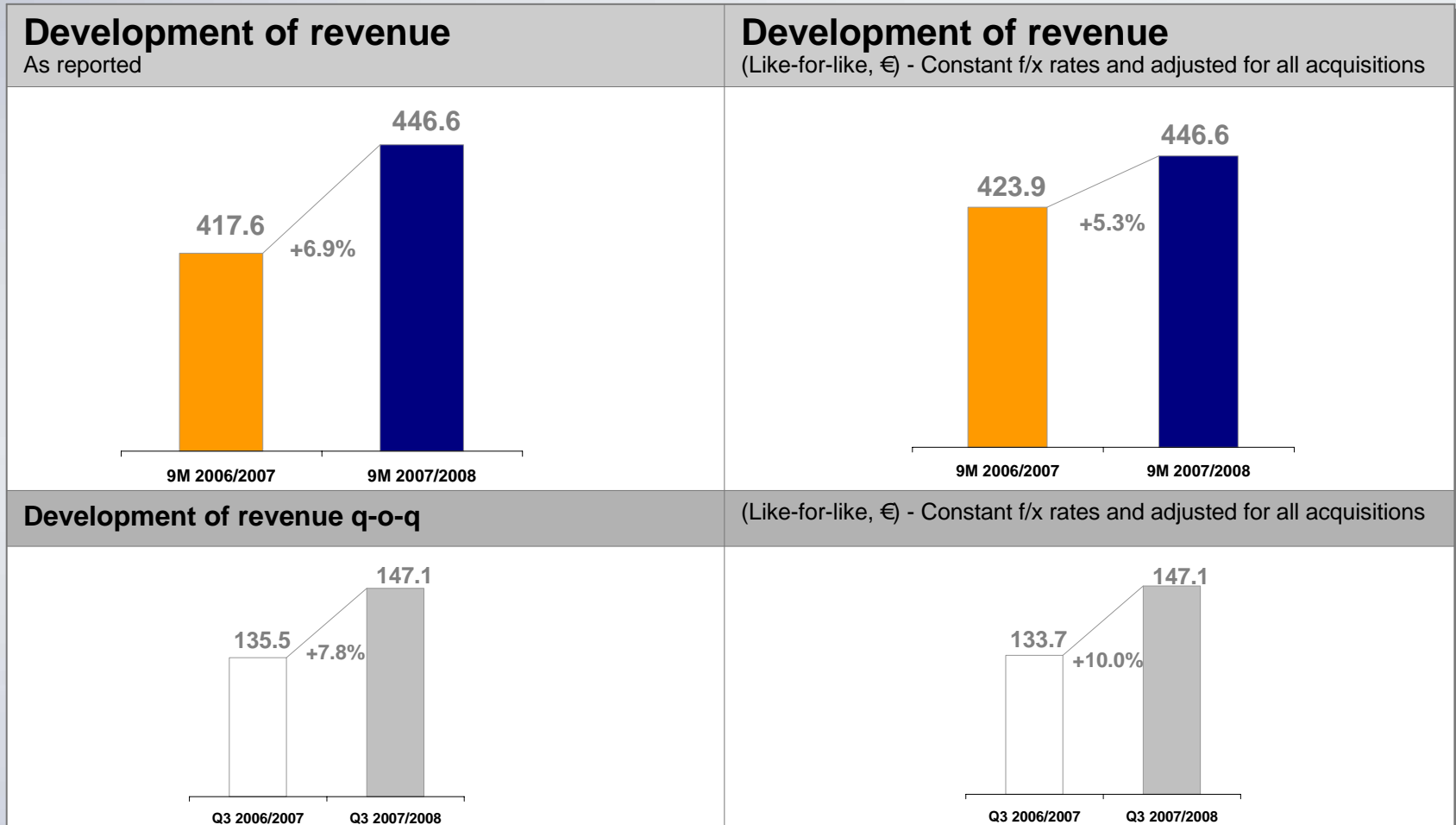
Key financials / Main reasons	9M 2006/07 and 2007/08	Change
<ul style="list-style-type: none"> <li>Continued reasonable growth in EMEA and APAC</li> <li>Difficult market conditions in the US</li> <li>First time consolidation of Acri.Tec</li> <li>Negative currency translation effects from strong Euro vs. USD and Yen</li> </ul>		+6.9%
<ul style="list-style-type: none"> <li>Increase of EBITDA and EBIT, margin nearly on prior year's level</li> </ul>		+ 3.1% + 3.1%
<ul style="list-style-type: none"> <li>Net income improved</li> <li>Increased EPS despite higher number of shares (75.7m vs. 81.3m)</li> </ul>		+17.3% + 9.8%
<ul style="list-style-type: none"> <li>Cash flow from operating activities increased</li> </ul>		+14.6%

# Most recent financial data – 9 months figures

## 7% growth in revenue despite adverse conditions in some markets.



CARL ZEISS MEDITEC



All figures in millions of € unless stated otherwise |  
Rounding differences to figures reported in € '000 are possible



1. Who we are
2. Our business
3. Our approach
4. Financials
5. Strategy and Outlook

## **Outlook FY 2007/2008 (as announced on 14 Feb 2008)**

- Revenue target EUR 600-620m
- EBIT margin target of 11-12%

## **Short term outlook**

Current macro-economic situation remains instable: Worldwide financial crisis limits ability to invest

## **Mid-term perspective**

Fundamental macro trends are unchanged and support our business

## **Our Targets**

- Robust organic growth complemented by selected external portfolio opportunities
- Further focus on improvement and stability of profitability

# Five strategic priorities to accelerate our growth

People/Performance culture

Distribution

New Markets

Process Excellence

Product Generation



# Our opportunities in products, new markets and distribution



## New Markets

- Identify and capture opportunities to expand CZM's presence to markets beyond current core markets
- Expand product portfolio according to the needs of Emerging Markets
- Sourcing and assembling in LCC

## Distribution

- Establish CZM as benchmark within the medtech industry regarding efficiency and effectiveness
- Increase customers' satisfaction – provide superior customer service
- Support blockbuster and cross-selling strategy

## Product Generation

- Accelerate development of products which offer innovative applications and the potential to set trends
- Grow by new products and step up products in diagnostics
- Accelerate development and market launch of connectivity-based products



**Thank you  
for your attention**



## Financial Calendar

- 09-Dec-2008:  
Annual Financial Statements 2007/2008
- 13-Feb-2009:  
Publication 3-Month Report
- 14-May-2009:  
Publication 6-Month Report
- 19-May-2009:  
Annual General Meeting

### IR Contact:

- Patrick Kofler,  
Director Investor Relations  
Phone: +49 (0) 36 41 / 2 20 -1 06  
Fax: +49 (0) 36 41 2 20 - 1 17  
E-Mail: [investors@meditec.zeiss.com](mailto:investors@meditec.zeiss.com)

### PR Contact:

- Eva Sesselmann  
Director Corporate Communications  
Phone: +49 (0) 36 41 / 2 20 -331  
Fax: +49 (0) 36 41 2 20 - 1 12  
E-Mail: [press@meditec.zeiss.com](mailto:press@meditec.zeiss.com)



***Important legal notice***

*This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Carl Zeiss Meditec AG or any present or future member of its group nor should it or any part of it form the basis of, or be relied upon in connection with, any contract to purchase or subscribe for any securities in Carl Zeiss Meditec AG or any member of its group or commitment whatsoever.*

*All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness and nothing herein shall be construed to be a representation of such guarantee.*

*The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors, changing business or other market conditions and the prospects for growth anticipated by the management of Carl Zeiss Meditec AG. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Carl Zeiss Meditec AG does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements which speak only as of the date of this presentation.*

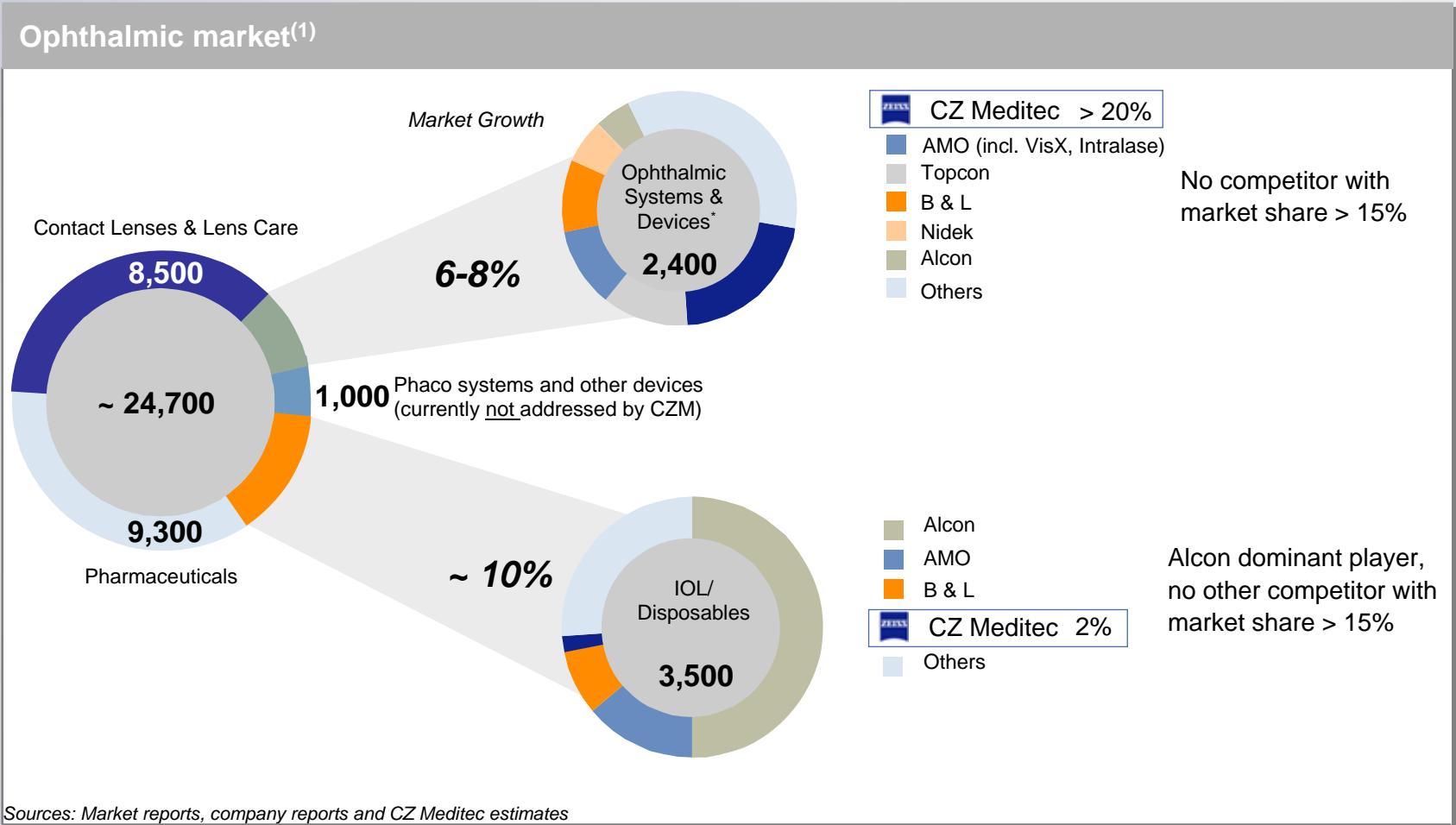
*This presentation is for information purposes only and may not be further distributed or passed on to any party which is not the addressee of this presentation. No part of this presentation must be copied, reproduced or cited by the addressees hereof other than for the purpose for which it has been provided to the addressee.*

***This document is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.***



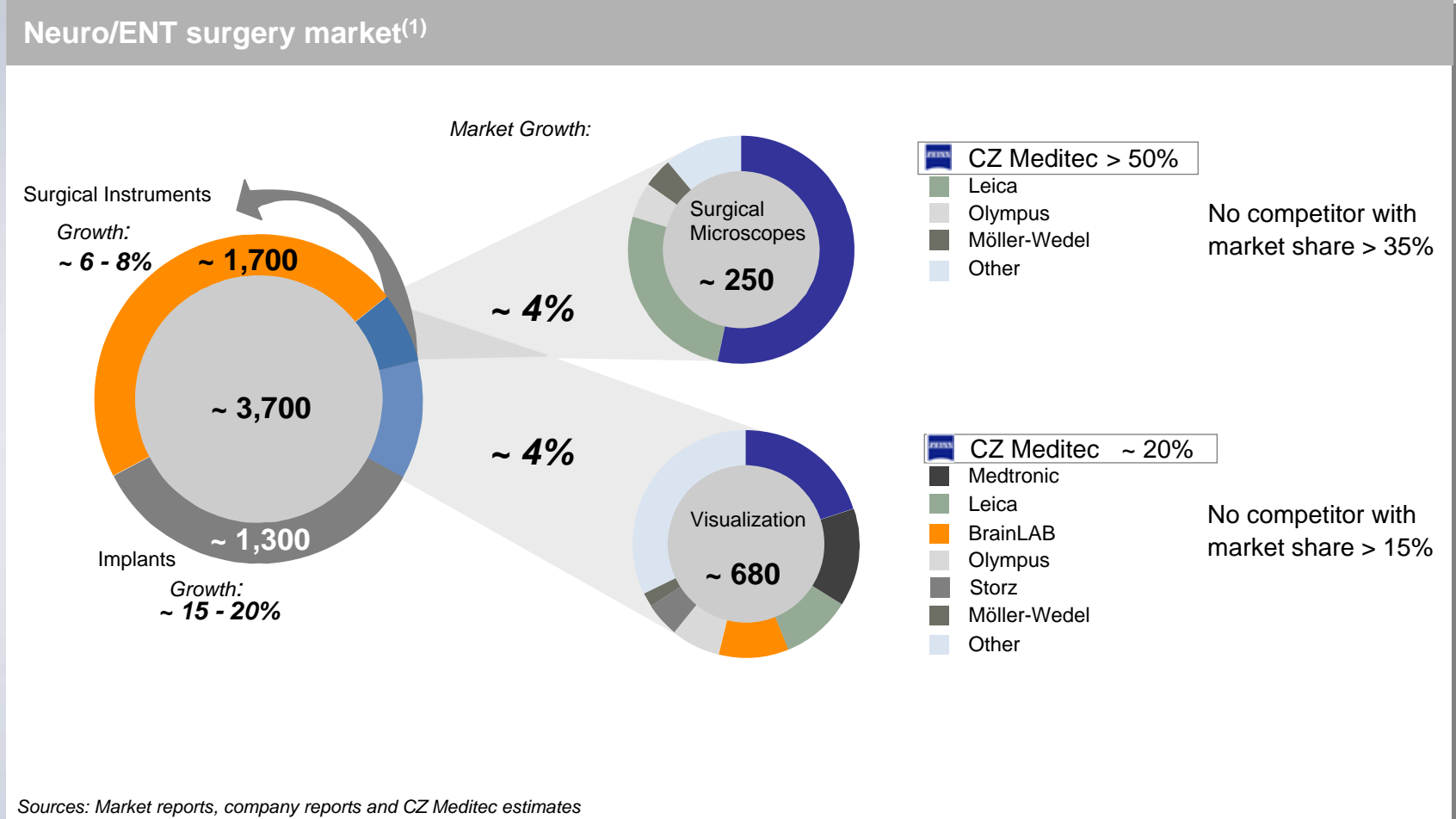
**Backup**

# Attractive market growth rates but highly competitive - further growth potential in IOL/disposables segment



1 Market volumes and market shares as of 2007. All figures in millions of US\$

# Stable growth rates and leading position in market segment visualization.



<sup>1</sup> Market volumes and market shares as of 2005. All figures in millions of US\$. Estimates based on sales to end customers. CZM market shares including sales channel revenues (distributors and dealers)