

Carl Zeiss Meditec AG



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Cheuvreux GCC 2011

Dr. Ludwin Monz, CEO
Dr. Christian Müller, CFO

Did you know that ...



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... **40 %** of the people will have Cataract, **5 %** Glaucoma and **10 %** AMD, that is 2/3 and the rest will have a refractive error (glasses)?



... **every second**, somebody goes blind due to AMD or glaucoma?

We provide ophthalmic systems which doctors can use to diagnose these diseases right from an early stage - helping them to prevent blindness.



An eye scan is carried out somewhere with these systems once every second.

... in the USA alone **13,000 people** die from brain tumors each year?

Our OPMI® Pentero® microscope has already been used for more than a million neurosurgery operations - helping to provide the best possible treatment.



Creating what's to come

Our goal is to drive progress in medicine:

We improve quality of life by offering solutions for the diagnosis and treatment of diseases.

- Our products are characterized by utmost **precision**.
- We strive for **simplicity** and ease-of-use so that doctors can focus on their patients instead of technology.
- We enable doctors to achieve the best possible **outcomes** for their patients, never forgetting that the patient could also be one of us.



Creating
what's to come.



- 1** Carl Zeiss Meditec at a glance
- 2** Key success factors and the new company program MEGA 2015
- 3** Financials
- 4** Looking to the future

Carl Zeiss Meditec is one of the world's leading medical technology companies



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Created in 2002, trendsetter in ophthalmology and microsurgery with well-established gold-standards since 160 years

Headquartered in Jena, Germany with more than 2.100 employees worldwide, 50% outside of Germany

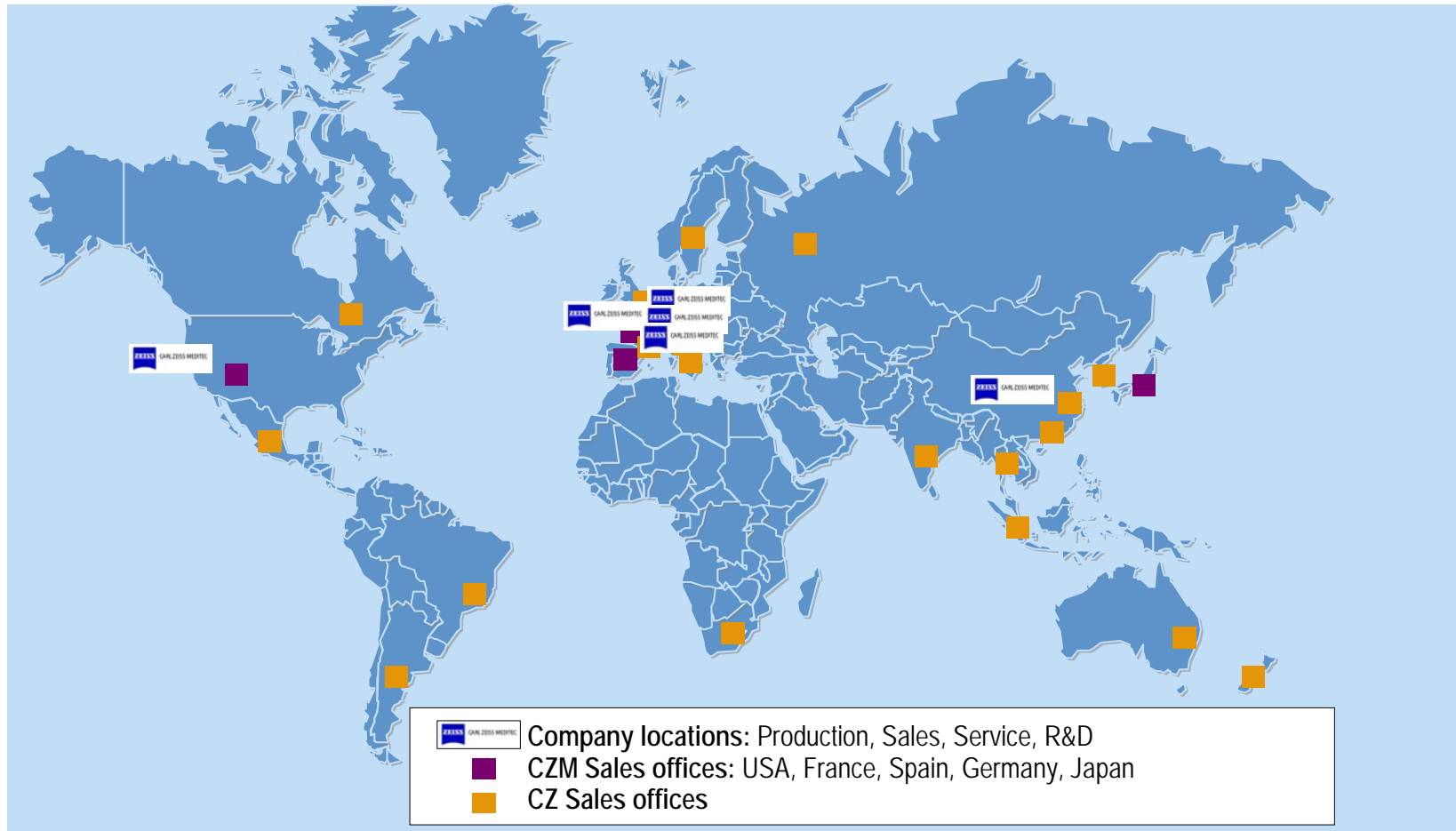
Listed on the TecDAX;
65% of the shares held by Carl Zeiss

Sales: €677 million, EBIT margin: 12.8%,
ROCE 25.6% in fiscal year 2009/2010





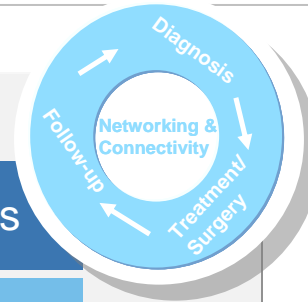
Broad international base – close to our customer and backbone for our innovation



Offering the most extensive portfolio in the industry – Maximizing customer benefit



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Customer group:

Hospitals, clinics, ambulatory surgery centers

Private practitioners

Microsurgery



Surgical microscope OPMI® Pentero®



Surgical microscope OPMI® Sensera®



IORT: INTRABEAM®

Surgical Ophthalmology



Femtosecond laser system: VisuMax® (reported in SBU Ophthalmology)



Surgical microscope OPMI Lumera® (reported in SBU Microsurgery)



Intraocular lens AT LISA

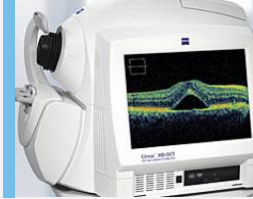
Ophthalmology



Optical biometry: IOLMaster®



VISULAS Trion



OCT: Cirrus™ HD-OCT



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Our key success factors



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1

Innovation

2

**Global presence /
Emerging markets**

3

Customer orientation

4

People and processes



New Innovations

1. AT LISA violet light filtering
2. IOLMaster 500
3. LUMERA 700 – Resight
4. ReLEx
VisuMax “All-in-One” Procedure
5. Launch first product with components from China production
6. BLUEMIXS
7. VISALIS 500 (Phaco)
8. VARIO 700

Proof of Efficacy

INTRABEAM – is a unique device for intraoperative radiotherapy

Breast cancer is diagnosed in **1.3 million women** annually

Excellent results of 9 year TARGIT study with over 2.000 patients disclosed in 06/2010

Already 29 Breast cancer centers with INTRABEAM of approx. 230 certified breast cancer centers in Germany

CZM expects revenue in 2010/2011 of > € 10m

Solutions

ZEISS Toric Solution

helps doctors to implant and align toric lenses faster and easier, for even better results

ZEISS Ophthalmic Data Management Solution

a completely integrated platform for diagnostic patient data as well as for surgery documentation, thus enabling a paperless workflow in the practice and into the OR.

ZEISS Refractive Laser Solution

most comprehensive application range as well as a fully integrated flow of data and patient handling

Global presence / Emerging markets

1 Well-balanced and globally oriented

2 Early presence in emerging markets
Highest market dynamics
(growth +30 %)

3 Next step: CARIn
Establishment of a new Center of
Application & Research in India (CARIn)



Customer orientation

1

Global Service & Customer Care expanded – across SBUs & locations

Next step:
Increase service revenue

2

Early customer integration in R&D

Specificly address customer needs with products, systems and solutions

Next step: Expand solution business and leverage our product portfolio



1

Target-oriented HR development:

- Mentoring program
- Strategic successor planning

Utilization of global and culturally diverse organization



2

Global introduction of Lean Manufacturing

Target costing

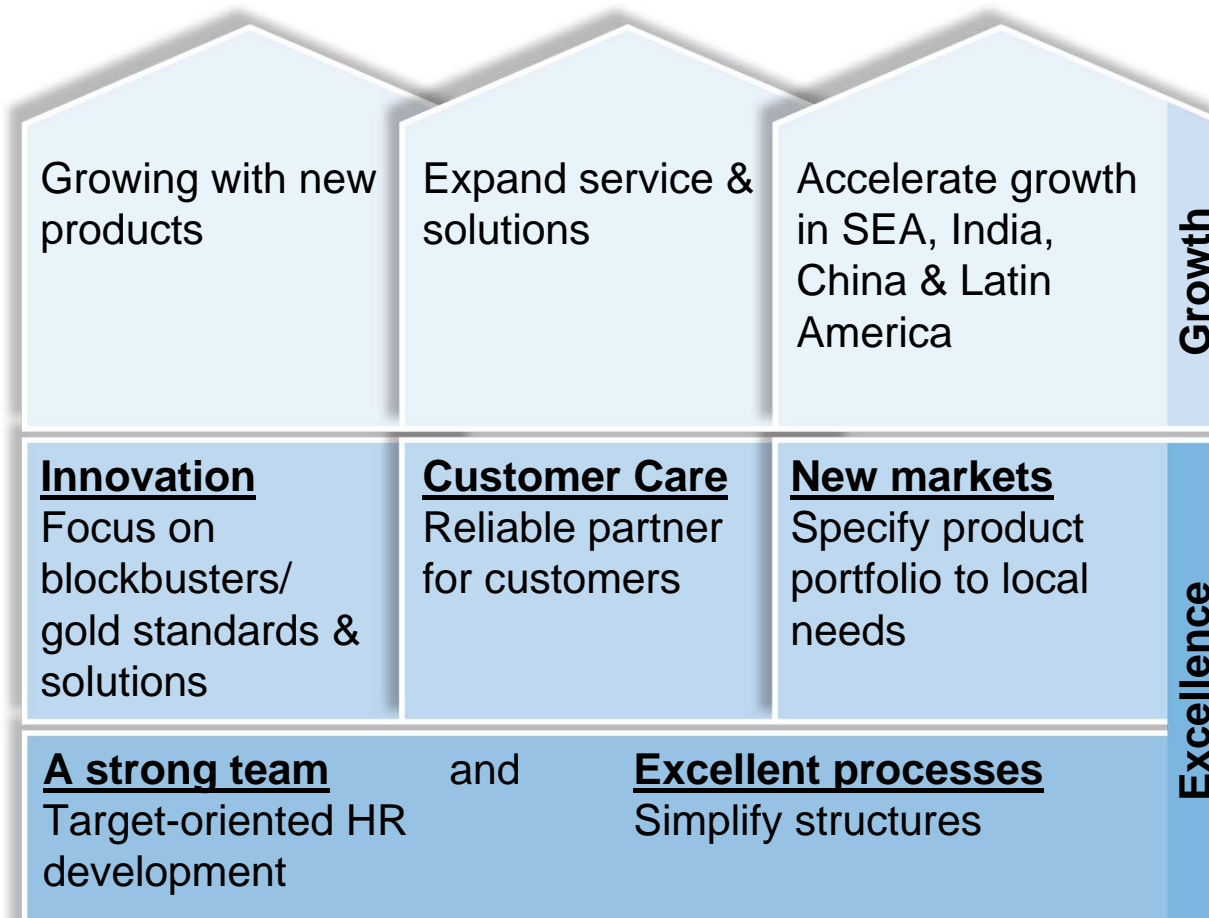
Process harmonization to Best Practice



MEGA 2015: Meditec Excellence and growth agenda



We must now further expand the proven success factors and adapt them to growth targets:



MEGA 2015 is a solid plan for the future



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Successful financial year 2009/10: Revenue and result in excess of expectations



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676.7 Revenue in € million	54.9 Consolidated net income after non-controlling interest in € million	0.68 & 0.22 (+ 0.33) Earnings & dividend (special dividend) per share in €
12.8 EBIT margin in %	65.2 Operative cash flow in € million	72.4 Investment in research and development in € million

Key topics

- Emerged stronger from the crisis
- Again growing faster than the market
- Double-figure growth in APAC
- High level of incoming orders
- Successful conclusion of RACE 2010
- Unprecedented level of R&D investments

APAC region, SBUs Surgical Ophthalmology & Microsurgery are our growth drivers in 09/10

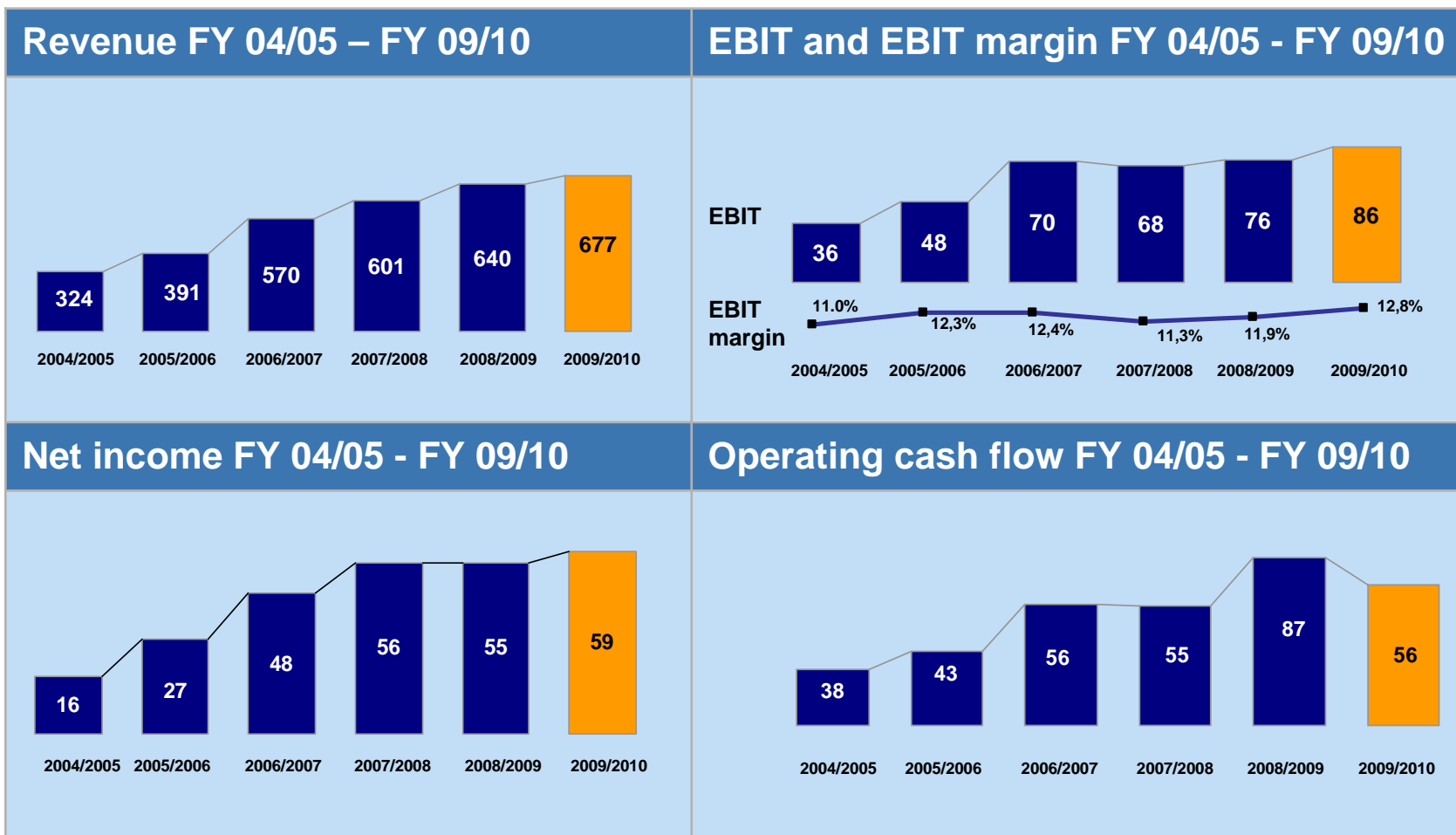


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Key financials / Background	2008/09	and	2009/10	Change
<ul style="list-style-type: none"> Overall good growth mainly driven by APAC, SBUs SO and MS 	640.1	Net revenue	676.7	▲ +5.7%
<ul style="list-style-type: none"> Increase in EBIT margin due to COGS improvement and more favorable product mix 	92.4 (14.4%)	EBITDA	107.7 (15.9%)	▲ +16.5%
	76.1 (11.9%)	EBIT	86.7 (12.8%)	▲ +14.0%
<ul style="list-style-type: none"> Net income – affected by currency hedges and low interest income, one-off gain from sell-off of pharma business 	50.5	Net Income	54.9	▲ +8.6%
	€0.62	EpS	€0.68	▲ +9.7%
<ul style="list-style-type: none"> Strong cash flow – affected by increased inventories 	87.4	Operating Cash flow	65.2	▼ -25.4%

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

Our track record: Successful, sustainable and stable



Figures according to IFRS, except for FY 2004/2005 US-GAAP

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We are optimistic in our forecasts for the next financial year



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Where we came from:

- Carl Zeiss Meditec managed to achieve significant growth even during the crisis (FY 08/09: +6,5%; FY09/10: +5,7%)
- We expect Asia to further spur our growth
- Demographic trends will drive our growth

Our goals:

- Continue to exceed market growth
- EBIT margin up to 15% by 2015

What we are going to do:

- MEGA 2015 company program
- Continuous search for M&A opportunities



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Appendix

A comprehensive eye care portfolio by the global market leader



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OUR MARKET:

- Stable, with solid underlying growth in demand
- Market growth is further enhanced by mega trends
- Attractive market segments with high entry barriers

OUR OFFERING TO THE CUSTOMER:

- Solutions for screening, diagnosis, (micro)surgery and follow-up
- Comprehensive eye-care portfolio
- Focus on workflow and image management solutions
- Developing industry connectivity and networking standards
- Product philosophy driven by simplicity, precision and efficiency

OUR COMPETITIVE POSITION:

- Unique global brand equity
- Trendsetter with well-established gold-standards since 160 years
- Global presence in sales, customer-care, engineering and manufacturing
- Excellent footing in emerging markets



Attractive growth potential combined with solid financial setup

OUR FINANCIAL PERFORMANCE:

- Solid and profitable growth since 2002
- Strong equity and cash position, no debt
- Focus on sustainable ROCE and high FCF generation
- Recurring revenue share increasing

OUR GROWTH PLANS & SHORT-TERM POTENTIAL:

- Next generation of gold-standard products
- Further expanding our business in Emerging Markets
- Becoming the leading workflow solution provider
- Screening for portfolio completion opportunities

OUR STOCK:

- Combines growth opportunity with solid dividend
- Ideal for investors who believe in long-term sustainable growth companies



Financial Calendar

11 Feb 2011	Q1 Publication
12 April 2011	Annual General Meeting
05 May 2011	Q2 Publication
12 Aug 2011	Q3 Publication
08 Dec 2011	Annual Financial Statements

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Safe harbour statement



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