



**Carl Zeiss Meditec AG
Annual General Meeting
19 May 2009**

Speech

Dr. Michael Kaschke, President and CEO
– Speech: check against delivery –



Ladies and Gentlemen,

Shareholders, Guests,

On behalf of my colleagues of the Management Board, I would like welcome you to the Annual General Meeting of Carl Zeiss Meditec AG in Weimar, the city we naturally all associate with Goethe and Schiller. At a time at which a global crisis is keeping us all on tenterhooks and unsettling many, it is perhaps not a bad thing to reflect upon poets and scientists, who spent their most productive phases in this beautiful city. Indeed, Carl Zeiss Meditec is similar to Goethe in two respects. Firstly, as a scientist, Goethe always emphasized the importance of looking very closely to arrive at genuine findings. I am therefore quite certain that Goethe would have been thrilled with our surgical microscopes. Secondly, Goethe considered technological advancement as nothing but a hollow formula, if such advancement did not put human wellbeing at the centre. Our actions are based on precisely this deep-rooted principle – with great results – in case you are wondering – even in times of crisis!

Ladies and Gentlemen,

In the next few minutes, I, as President and CEO of Carl Zeiss Meditec, will give you a report on the development of our company in financial year 2007/2008. This report will include information on our product range and our three strategic business units, and, of course, we will take a close look at the figures. In saying that, we are also able to present to you today not just the figures for the past financial year, but also the figures for the first six months of the current financial year. Finally, I would like outline to you our view of the business outlook for Carl Zeiss Meditec. As you can imagine, this is not the easiest task when information about the economic situation is changing on a daily basis. However: as you will see later, we have already laid the foundations for this with an excellent balance sheet for the first six months. I will also explain to you which strategic key



points will help us over the remaining course of the financial year to emerge stronger from the crisis, and to continue to be a good investment for you in future, as a solid and innovative company.

In July last year – just in time before the crisis – the Supervisory Board resolved to reappoint the Management Board in order to quickly and sustainably realize previously untapped growth potential. This led to me assuming the position of Chairman, which is why I am now speaking to you in this role for the first time.

Ladies and Gentlemen,

I am delighted to see so many of you attending our AGM again this year, and for the great interest this shows you have in our and your company. Many of you have been affiliated with us for many years, so you will be very familiar with the areas of business in which we, as a medical technology company, operate. But perhaps I will still manage to surprise you with some of the statistics I am about to give you now.

Did you know, for example, that every second someone in the world goes blind due to glaucoma or the retinal disease AMD?

Or, were you aware that 13,000 people in the USA alone die from a brain tumor every year?

And here is another statistic: every year, cataract surgery is performed on 15 million patients. This operation, in which the natural lens of the eye is replaced with an artificial lens, is the most common eye surgery carried out worldwide.

As I am sure you will have noticed from the three examples I have given you, I am referring to the markets of our three strategic



business units. Day after day, we work on solutions, without which many people suffering from the problems described above could not be helped.

The first strategic business unit, or SBU, is Ophthalmic Systems. These devices help ophthalmologists to diagnose and treat glaucoma or serious retinal diseases at an early stage, if possible. This is the only way to prevent imminent blindness in many patients. In mathematical terms, therefore, one eye scan is performed every second using our diagnostic device.

In highly complicated brain surgeries, such as the removal of a malignant tumor, surgeons are assisted by our surgical microscope OPMI Pentero. This state-of-the-art system has already been used in more than a million neurosurgical procedures. It is the flagship product of our second strategic business unit: Microsurgery. In tumor surgeries the surgeon can employ BLUE 400, a specially developed application of the OPMI Pentero, which enables the surgeon, at a glance, to distinguish between healthy tissue and tumor tissue. Another application is the treatment of aneurysms. Aneurysms can lead to cerebral hemorrhages, which, incidentally, are the cause of one in five strokes. You may remember the prominent case of sports presenter Monika Lierhaus, who had surgery on an aneurysm a few months ago. In this complex operation it is extremely useful that our OPMI Pentero, with the add-on module INFRARED 800, allows the surgeon to determine during surgery whether the treatment was successful.

I shall now move on to Surgical Ophthalmology, our third SBU. Based purely on statistics, it is quite safe to presume that some of you here in this room or some of your family members will have experienced cataracts. You may also have already experienced first-hand the many positive developments in the field of cataract surgery: since, unlike before, when often the natural lens of the eye was merely exchanged for an artificial lens, this routine operation is now also used to adjust and improve vision at the same time. 90 percent of patients who have had our artificial intraocular lens, AT.LISA, implanted no longer need glasses.



As you can see from these examples, Carl Zeiss Meditec sees itself as a pioneer for a better quality of life. We want to make life more worth living. That is the purpose behind our innovations. The concept of evidence-based medicine plays a major role in this respect; in other words, we do not develop any products of dubious clinical value; rather, the evidence of the efficacy of the diagnostic and treatment methods developed by us in collaboration with physicians is highly significant for our innovations. Indeed, they are the key to our success. We know what our customers – who are primarily physicians – want: the highest possible level of patient satisfaction – firstly, in the least invasive way possible and, secondly – thanks to outstanding quality – a high level of safety. This objective is the guideline upon which we consistently base our development work.

Ladies and Gentlemen,

Creating value is the driving force behind our innovative activities in ophthalmology and microsurgery. To create value today, however, a company must offer more than just new technologies. This is why we cooperate closely with our customers. And that is why we know that there are three aspects which are particularly important to the experts: precision – simplicity – outcomes. I would like to take a moment to explain this three-fold objective.

Firstly: precision. In the field of medical technology, what is very often required is extreme precision. This precision and 100 percent reliability are what the ZEISS brand has stood for over 160 years. We are maintaining this tradition and our products shall continue to set benchmarks.

This is something we achieved again recently with the surgical microscope we developed, the OPMI Lumera. The surgeons' verdict on this microscope is clear. They praise the outstanding and never-before seen precision detail and quality of visualization. The OPMI



Lumera makes many complicated surgeries much more straightforward.

The second requirement is simplicity: since the greater and greater technological possibilities now available sometimes lead to extremely complex systems and workflows. We therefore have to design our products such that user-friendliness is the priority, in particular for procedures in the operating room. Our aim is for doctors to benefit from the smooth interlocking of the individual system components. In short: complex? Yes. Complicated? No. CALLISTO eye is a good example of this. Our customized OR management system for ophthalmology assists with OR planning, as well as the management and documentation of patient data in the OR.

A third priority in medical technology – for doctors and patients alike – is the results, the outcomes. Our solutions enable doctors to achieve optimum clinical results and thus a high level of patient satisfaction. And this is the only way to balance the costs and benefits of health care management. I mentioned one example of this to you earlier: cataract surgery, which, in most cases, renders glasses unnecessary, which ultimately saves costs. Incidentally, in our last survey all patients who had had our multifocal lens, AT.LISA, implanted were, without exception, “highly satisfied” with the results of the treatment.

Ladies and Gentlemen,

As you can see: it is possible to meet the medical challenges our company faces with good ideas and meaningful innovations.

I have already presented a number of selected examples to you. These are part of a comprehensive portfolio, which Carl Zeiss Meditec provides to both hospitals and doctors in private practice.



Particularly in ophthalmic surgery, we have what is regarded as one of the broadest and most innovative portfolios on the market, which lays the foundations for our further growth in this area.

I would like to give you one example of what we understand to be “comprehensive” and “optimally tailored” to each other. Carl Zeiss Meditec’s range of cataract products is unique, as it includes all the main building blocks a doctor requires for providing cataract patients the best possible treatment: from diagnosis, through the surgical intervention, to aftercare.

This firstly includes our IOL Master, which is used to measure the eye. It is the gold standard in non-contact biometry. Secondly, the ultrasonic phacoemulsification system, which is used to remove the cloudy lens; since recently, we also have a product like this with the new Visalis 100. Thirdly, in terms of artificial lenses, we offer one of the most innovative and best-quality product ranges. And fourthly, for the highest demands in cataract surgery, we have developed the OPMI Lumera surgical microscope, which is being celebrated by specialists as a revolution. The Visulas Trion Combi and the i.Profiler are used in aftercare. And, as a seventh building block, the information management and documentation system, CALLISTO eye, which simplifies the entire workflow in the OR, rounds off the portfolio.

You can inspect the individual components of this cataract package yourselves in the foyer. Because once again we are presenting to you – as in every other year – a number of our highlights here on site, including the latest generation of our femtosecond laser. In a short film you can see for yourself how the VisuMax is used to perform laser eye surgery.

This will give you an idea of our diverse product range. Consolidated into the three strong pillars of our strategic business units, it forms a stable foundation upon which the Carl Zeiss Meditec building stands.

And just so it’s clear: a solid foundation must not only be sustainable; it also needs to be widespread internationally.



Ladies and Gentlemen,

Although Carl Zeiss Meditec has German roots, today it is an international company with global operations. More than half of our around 2,100 employees work for Carl Zeiss Meditec outside Germany. In addition to the German locations Jena, Oberkochen, Hennigsdorf near Berlin and Munich, we also have subsidiaries in Dublin, California and La Rochelle, France. All these sites have production, research and development, and distribution and service facilities. There are also additional distribution sites in France, Spain and Japan. This means we have a direct presence in all the major medical technology markets. We are also able to draw upon the widely ramified global distribution and service network of the ZEISS Group.

We therefore have an outstanding international network. This keeps us close to our customers. We are more accessible as service partners for ophthalmologists, ophthalmic surgeons, optometrists and microsurgions in the fields of neurosurgery and ENT – a major advantage, particularly given the current economic climate, which is reflected not least in our good figures.

We now come, therefore,

Ladies and Gentlemen,

to the key data for financial year 2007/2008, which ended on 30 September 2008. I am not going to bombard you with key figures here; instead, I will focus on core elements and ask you to consult our Annual Report for more details. But let's look at the most important point first: our employees can be proud. Because yet again it is their commitment which has allowed Carl Zeiss Meditec to present a very impressive annual balance sheet, even despite the turbulence on the financial markets and a weakened American market. The figures show this clearly:



we have achieved the targets we set ourselves – and we did this in a phase in which other companies in the medical technology sector had to issue several profit warnings. We generated consolidated revenue of € 600.2 million. Compared with the previous year, this is an increase of 5.4 percent. Excluding the currency effects which were mentioned, our consolidated revenue would have amounted to as much as € 627.4 million, which would have been an even greater increase.

At € 67.8 million, earnings before interest and taxes, or EBIT, were almost on a par with the strong previous year (€ 70.4 million); the EBIT margin was 11.3 percent.

Consolidated net income (after minority interest) improved significantly year-on-year, increasing by 13.2 percent to € 54.0 million.

Earnings per share thus increased from € 0.61 in the previous year to € 0.66. This corresponds to an increase of 8.2 percent – although the number of shares increased overall. You have probably already seen the resulting proposal in the agenda to distribute a dividend. On the whole, therefore, a very good performance in a difficult setting, which puts us ahead of many of our competitors.

Just to round off the figures, let's take a look at our operative cash flow. We almost reached the previous financial year's record level again, generating € 54.9 million. This helped to increase cash and cash equivalents to around € 210 million.

The equity ratio was 70 percent as of 30 September 2008. As a result, we are not reliant upon bank loans, due to our sound balance sheet structure and high liquidity. I would like to remind you at this point that our cash and cash equivalents were criticized many times in the past few years for being too high. Today, our critics must acknowledge the fact that it is precisely because of this company



policy that we are better equipped than many for the current persistent economic crisis.

Only companies like Carl Zeiss Meditec, who can afford to continue investing in research and development, even in financially difficult times, will not be forced later to cut costs for future corporate issues, due to a lack of funds.

We want to increase our innovation speed even further. As a technology leader we invest substantial funds every year: 10 percent of our revenue alone, or € 62 million, was invested in financial year 2007/2008, to keep our offering at the highest level. Our sustained investment strategy is the only way to maintain our pioneering role. Around 350 highly qualified employees work Group-wide in our research and development departments. That is around 16 percent of the total workforce.

Ladies and Gentlemen,

Let us now take a closer look at the development of revenue – firstly in terms of the individual strategic business units and, secondly, broken down for the various regional markets.

Total consolidated revenue is spread among the three strategic business units I described briefly to you earlier as follows: almost half of consolidated revenue, or 47.5 percent, was generated by the Ophthalmic Systems SBU for diagnosing and treating ophthalmic diseases (previous year: 51.2 percent). The slight decline in revenue of 2.3 percent in this SBU year-on-year to € 285.0 million is due, among other things, to the development of the exchange rates and the market and competitive situation in the USA. Adjusted for currency effects, the SBU achieved revenue growth of 3.5 percent.

The Surgical Ophthalmology SBU recorded a 48 percent increase in revenue. This SBU's product range mainly includes implants and consumables for ophthalmology. The Surgical Ophthalmology SBU accounted for 12.3 percent of Carl Zeiss Meditec's total revenue, thus increasing its share compared with the previous year (8.8 percent).



The third SBU also exhibited a positive trend: Microsurgery. This SBU increased its revenue by 10.4 percent and thus accounted, as the second-largest SBU, for 40.2 percent of total consolidated revenue. This encouraging development is mainly attributable to the innovative products which I have already presented to you and which are being met with huge enthusiasm from the market.

Ladies and Gentlemen,

Let's now turn to the development of revenue by region. Carl Zeiss Meditec splits its sales markets into three large regions: firstly, the American Continent, where the main market is the USA; secondly, Europe, Middle East and Africa, including Germany – EMEA for short; and, thirdly, the Asia/Pacific region, including Japan and the emerging countries of India and China (APAC).

In the Americas region, the market and competitive situation in the USA we discussed earlier led revenue in this region to decline by 12.7 percent. Adjusted for negative currency effects, revenue would still have decreased slightly by 2.8 percent. Due to the fact that revenues in the other regions also increased, the share of total revenue generated by the Americas region fell to 35.4 percent. As you will immediately see from the presentation of the figures for the first six months, we have made significant corrections here.

The EMEA region improved its revenue by 20.2 percent to around € 249 million. This positive trend is mainly attributable to revenue from innovative diagnostic devices, surgical microscopes and intraocular lenses. This region's share of consolidated revenue was thus up slightly at 41.5 percent – Germany included.



The strongest region in terms of growth was, however, the Asia/Pacific region, which achieved a disproportionately large increase in revenue of 16.6 percent. This region's share of total revenue thus increased from 20.9 percent in the previous year to 23.1 percent in financial year 2007/2008.

So you see: the double-digit increases in revenue in the EMEA and APAC regions more than compensate for the restrained development in the USA. Our balanced product mix, the on-site sales efforts and our global orientation are already noticeably paying off. The crisis in the USA is naturally having much more of a negative impact on companies that focus too strongly on a too clearly defined market. We are on the right track, however – and our objective is as follows: we plan for each of these three regions to contribute around one third of total revenue in approximately three to five years.

Ladies and Gentlemen, Shareholders,

In spite of the difficult global economic situation, we achieved our targets for financial year 2007/2008. As usual, we would like to let you, our shareholders, share in this stable and positive development. As before, we are continuing, even in times of economic turbulence, to pursue a stable and profit-orientated dividend policy. We therefore propose to you – the Annual General Meeting – the distribution of a dividend of € 0.18 per share. This corresponds to a total distribution of € 14.6 million.

Ladies and Gentlemen,

As shareholders, you will naturally be particularly interested in the performance of the Carl Zeiss Meditec share. It is more than understandable if you are following the developments on the stock markets not just very closely, but with concern. Multi-billion write-downs in the financial sector, insolvent banks, economic slumps – these are terms that dominate the headlines. Growing fears of a recession and inflation – that is the mood on the stock markets and



among investors, particularly since prices completely collapsed in September 2008.

Uncertainty is spreading; almost every day hastily published forecasts and targets are being retracted or “scrapped” by the relevant companies. Naturally, the Carl Zeiss Meditec share has not come away completely unscathed by all of this.

However, I am delighted to be able to say at this point that despite all the market turbulence, the Carl Zeiss Meditec share has, as this chart shows, performed better, particularly in the last few months, than the market index and the shares of many other, comparable companies.

We also see this as a clear validation of the course we have taken and as a mark of confidence in the sustained strategy we are pursuing, and as proof that there is a demand from many investors, particularly in times of capital market crisis, for growth stocks with solid substance. Unlike other companies, we don't have to win back the confidence of investors. You, dear Shareholders, have put your trust in us, and we haven't disappointed you. And this is only possible with a reliable and strategically based business policy, which has been consistent over many years – something that has always been and is still a rarity on the capital market.

Before we turn to today's agenda for Carl Zeiss Meditec's Annual General Meeting, I would like to address one issue, which is not only important to the company, but is also very close to my heart. As you know, the Carl Zeiss Group feels a particularly strong commitment not only to achieving economic success, but also to the core values of responsibility, tolerance and fairness. For us, you are just as much of an obvious part of responsible corporate management as economic success. We consider shareholder value and good corporate citizenship to be intrinsically linked to each other.

This vision of ourselves is expressed, in addition to many other activities, by the social commitment we have towards people in



poverty-stricken regions of the world. This is a concern shared by all of Carl Zeiss Meditec's employees and which is being put into action. Money is collected in small and large-scale fundraising campaigns in order to send urgently needed diagnostic and therapeutic equipment to the world's poorest countries. We have been working very closely with the Christoffel Blindenmission for many years and were among the first sponsors of the large-scale campaign Vision 2020 – The Right to Sight. The aim of this campaign is to restore sight to all curable blind people by 2020 and to protect against preventable blindness long term.

The most frequent cause of blindness worldwide is cataracts – or clouding of the eye's lens. I have spoken about this disease a number of times already today. Particularly third-world countries, however, have neither the funds or establishments necessary, nor a sufficient number of well qualified doctors to restore sight by way of this – really simple and cost-effective – routine operation.

Right from the beginning, it was clear to us that we would be able to apply our technology know-how to this project and provide our financial support in the most useful way possible – with success, since the number of blind people has already dropped by 15 percent in the last few years. Just think of the huge number of destinies behind this number, the lives of countless people, particularly children, that have changed.

As I said, however, it is not only medical equipment that is lacking, but in particular qualified specialists. In order to truly help in the long term, therefore, we uphold the principle of "helping people to help themselves". As part of the Vision 2020 campaign, we are building five Carl Zeiss training centers for ophthalmology within five years. At the inauguration of the first centre in 2007, in Indonesia, I was able to tell the people personally on site just how important this initiative is to us and how seriously we take it.

We strongly believe that we are making a major contribution to introducing global standards for eye treatment and to giving millions of people all over the world access to affordable, high-quality eye



treatment. The delight and gratitude of the patients and the attending doctors on site are a great incentive for us. Additional training centers have since been opened in India, Tanzania and Nigeria.

Ladies and Gentlemen,

Today, we are once again seeking your approval on a number of agenda items which I will now outline for you.

Under agenda item 2 the Management Board and Supervisory Board of Carl Zeiss Meditec propose distributing a dividend of 18 cents per share from our net retained earnings. This dividend proposal is based on solid operating results. For the current total of 81,309,610 no-par value shares, this corresponds to a distribution of around € 14.6 million. This results in a profit carryforward for the new financial year of around € 18.1 million.

And, secondly, we would like to renew the authorization to repurchase treasury shares – as described under agenda item 7. Under the terms of the last Annual General Meeting resolution, this will expire in September 2009. Such a repurchase would, of course, be subject to strict guidelines. We make use of this option in particular to commit employees to our company long term by issuing shares. This is limited to a total of 10 percent of the outstanding share capital. In the reporting period we issued 32 Carl Zeiss Meditec employee shares per employee. These 27,600 shares were purchased at a price of € 7.84. This equates to a total volume of around € 211,680.

Ladies and Gentlemen,

You will have noticed that we invited you to our Annual General Meeting in May this year, instead of in March as usual. We made this decision when the crisis with the collapse of the Lehmann Brothers



Bank had reached its climax for the time being. We wanted to be able to give you the figures for the first six months of financial year 2008/2009 today, and thus be able to give you, as shareholders, an outlook in these turbulent times, which is not based on estimates and speculation, but on an as concrete and broad a basis as possible.

Let's take a look at the developments in the first half of financial year 2008/2009.

Carl Zeiss Meditec made a good start to the financial year, despite the persistent, unfavorable general conditions and a weak economic climate overall in a number of markets. The revenue we generated in the first half of 2008/2009 is up by 12.5 percent compared with the same period of the previous year. All three major reporting regions contributed to this encouraging revenue total of € 336.7 million, although the Asia/Pacific region exhibited the highest growth. This highlights yet again the advantage our Company enjoys from having a global orientation and being regionally balanced. The Americas region, which continues to be the strongest contributor to sales, managed to increase the revenue it generated by 15.7 percent, due, among other things, to the slowly recovering strength of the US dollar.

These figures highlight that with a good strategy and consistent implementation thereof, it is possible to achieve solid and sustainable earnings growth, even in a difficult environment.

Earnings before interest and taxes increased in the first half of 2008/2009 by 20.8 percent from € 32.2 million. Consolidated net income after minority interest decreased slightly, due, among other things, to the naturally lower financial result compared with the previous year, from € 24.5 million to € 23.6 million. Earnings per share (after minority interest) thus amounted to € 0.29 in the first six months of 2008/2009.



The development of operative cash flow was very encouraging in the first six months of 2008/2009. This amounted to € 27.7 million and was thus higher than in the previous year. Our solid performance in the first half of 2008/2009 is rounded off by an equity ratio of around 70 percent.

Ladies and Gentlemen,

To date, the health care sector has been an area least affected by the rollercoasting economy. Despite a number of suppliers in the medical technology sector suffering falls in revenue, our sector has generally not been hit quite as hard by the current economic slumps as others. And long term I still see massive potential for the health care industry and medical technology. Why?

Because health is not a luxury item – health is a necessity for success and quality of life. In our experience, it is therefore not as easy to save money in this area as it is in others. When it comes to eyesight, when it comes to safer operations, people are still willing to invest privately – and this is a trend which I think will continue to grow. This also applies to an increasing extent to the emerging countries such as India and China, where the standard of health care is continuously improving.

Another factor that works in our favor is demographic development: the number of people who may potentially be affected by age-related ophthalmic diseases or mobility problems is continuously growing – even in the emerging countries, as you can see from this chart. Then, in addition to this demographic trend, there are the rising demands of this section of the population. You and indeed all of us want to live an active, mobile and independent life, even in our old age. But for this to happen it must be medically possible for us to maintain a certain level of health and quality of life. In future, this will require a greater amount of private and personal investment.



For doctors, Carl Zeiss Meditec is a reliable partner with its products and solutions. Our innovations are regularly met with high approval in professional circles and are very well accepted by the market, because we generate real value-added for medical practices and hospitals. During a visit to a trade fair recently, I heard that ophthalmologists are already saying: "None of us can get past Carl Zeiss." – this is true, and it's a good thing, might I add. Because it means that whoever wants to offer their patients the best quality and the most state-of-the-art treatment techniques, can count on us. We are the market and technology leader and set the gold standards in the industry – and we plan to keep it that way in the future, too.

Ladies and Gentlemen,

You can imagine that it is not easy for a CEO of a company to formulate reliable and precise forecasts. In my opinion, it would be totally unprofessional of me to tell you here and now that we know exactly how things are going to develop – in percentages and down to the last euro and cent. The truth is: the world is currently undergoing one of the worst financial crises of the last 80 years. And it would be impudent to claim that Carl Zeiss Meditec might be the only company to escape these macroeconomic developments.

As I said: it is truly not easy to make forecasts. But our objectives are clear: our aim remains to keep the profitability we have already achieved stable and to improve it in the medium term, and to further extend our competitive advantages in the short-term, despite the crisis. Our clear strategic focus puts us in a good position to achieve these goals. Due to our stable financial situation and the growth potential of our portfolio we are best equipped to face the global economic challenges. We are also creating additional scope for strategically important initiatives and projects within our organization through preventative cost-cutting and cost-saving measures in the right areas. As I said earlier: speedy and sustainable research and development are essential. For me, investing in the innovative strength of Carl Zeiss Meditec – particularly in times of crisis – means securing the company's future.



This is the first point of our new company programme, which I would like to present to you at the end of my speech: RACE 2010. Back in the summer before the financial crisis, we, together with the new Management Board, which was appointed just beforehand, defined and summarised in this programme our strategic objectives until 2010, to ensure and increase the company's competitiveness long term.

RACE stands for Rapid Achievement of Company Excellence.

In addition to accelerating the speed of innovation, which I already mentioned as the first point, we plan to become even more customer-focused. Last year, we reorganized our distribution structures, in which our commitment to service plays a key role. We want to serve our customers even more efficiently and intensively in order to extend our technology leadership. This distribution structure, with, in some cases, new but experienced management has also been assigned clear objectives for targeted and accelerated entry into new markets, particularly emerging markets.

These three core company objectives are underpinned by the company-wide alignment of key workflows and processes with uniform standards, which makes us more efficient as an organisation and reduces costs. We are also – and this brings me to the last, but perhaps the most important of our total of five strategy components – turning our attention to our most valuable asset: our more than 2,100 employees, whom I would like to thank once again at this point for their above-average commitment. It is thanks to their tireless efforts and outstanding competence that Carl Zeiss Meditec is a world leader and that we can present to you, dear shareholders, a solid balance sheet today. Knowledge is the most valuable commodity a technology company can have. Hence, our motto: get the best – keep the best! We offer young professionals the best starting opportunities; to specialists and executives we offer ongoing training and attractive career opportunities. This sustained employee development makes us attractive both as an employer and as a good investment for investors.



Ladies and Gentlemen,

In spite of all these endeavours, 2009 will be no easy year. Our objectives remain: to grow sustainably, to keep the profitability we have already achieved stable and improve it in the medium term, and to further extend our competitive advantages in the short-term, despite the crisis. We shall do everything we can to achieve these goals.

We are confident in our strategy, our knowledge, our potential and our opportunities and shall thus continue along our chosen path with self-confidence, strength and determination. We shall therefore face the new global economic challenges with all our strength and our full concentration. I am convinced that we will use this crisis as an opportunity for us; we shall emerge as victors – that is something that can already be predicted today! Your confidence in us is and shall continue to be our incentive to achieve excellence – of that I can assure you. Carl Zeiss Meditec – and I personally – would like to thank you for this confidence that you have placed in us.

I am certain that our work will prove to you every single day that you have made the right choice by investing in Carl Zeiss Meditec. It is in this spirit that we look forward now to your questions and contributions to the discussion.