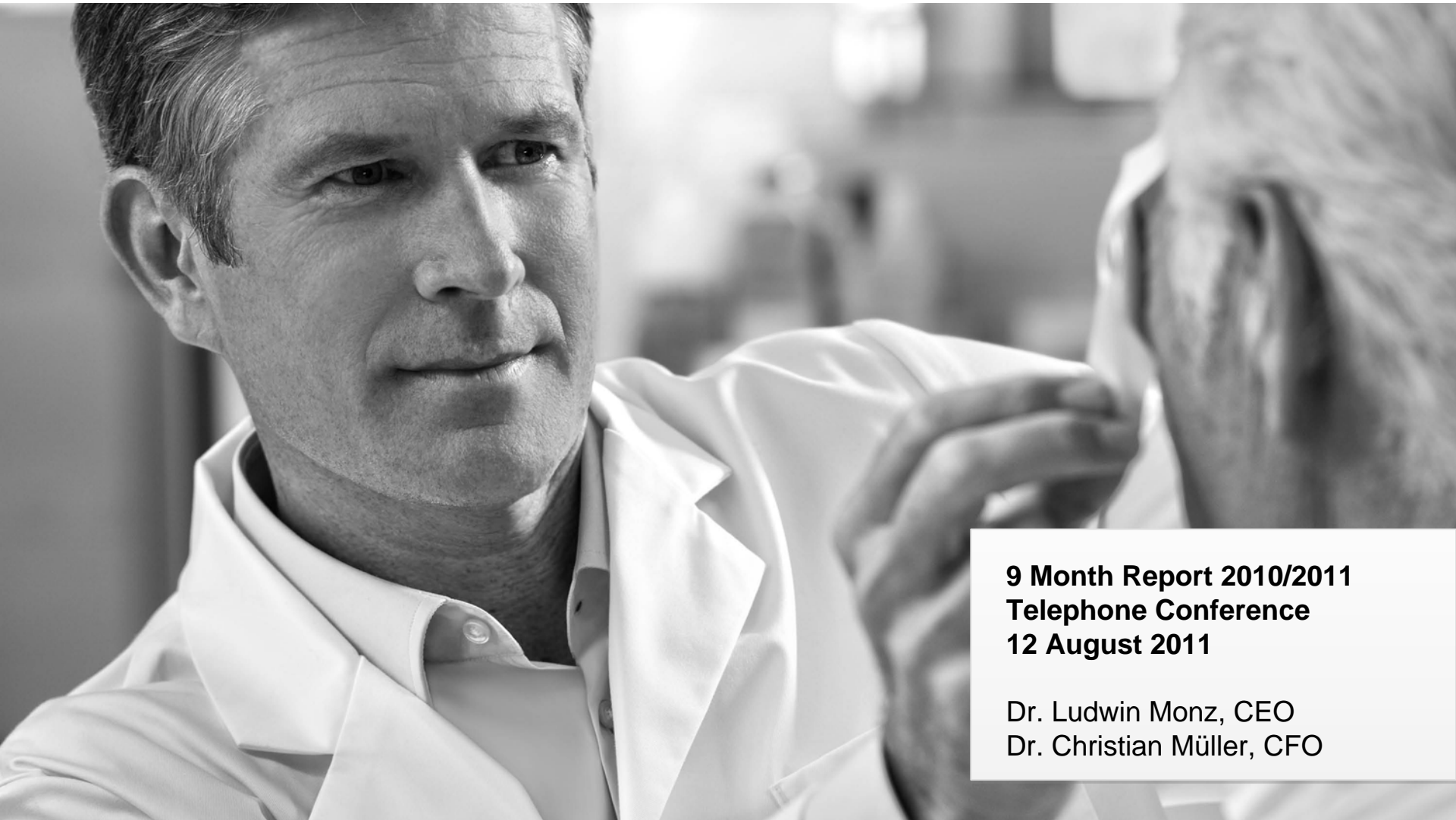


# Carl Zeiss Meditec AG



CARL ZEISS MEDITEC



**9 Month Report 2010/2011  
Telephone Conference  
12 August 2011**

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



**1** Key Results 9M 2010/2011

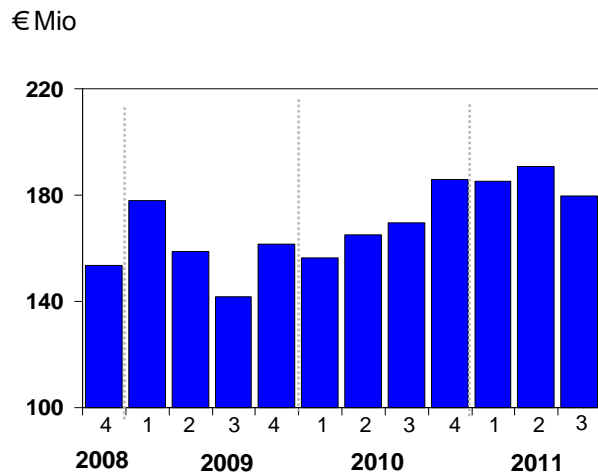
**2** Details of business performance

**3** Outlook

# Carl Zeiss Meditec performance continues to be strong



## CZM revenue significantly over prior year



## Key takeaways:

- **9-month-revenue increased by 13.2% over PY** (constant currency: +11.8%)
- All regions and business units contribute to growth
- Strongest growth in SBU Microsurgery (20,8%). APAC remains to be regional driver.
- **Profitability rises to 13.6% (Ebit-margin)**  
Mainly attributable to volume effects and gross margin improvements
- **Strong balance sheet** (72,2 % Equity ratio, no debt)
- **Although markets are uncertain in the light of the debt crisis, guidance unchanged**

## Our Focus

Innovation. Customer care. New markets.

# All SBUs and regions drive growth



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Key financials / Background	9M 2009/2010 and 9M 2010/2011 Change
<ul style="list-style-type: none"> <li>Revenue growth due to positive market development during 9 months reporting period and good market position of CZM</li> <li>positive currency effects (+1,4%, 7m € YTD)</li> </ul>	<p>Net sales</p> <p>490.8 (9M 2009/2010) vs 555.5 (9M 2010/2011)</p> <p>+13.2%</p>
<ul style="list-style-type: none"> <li>Increase of EBITDA and EBIT due to strong topline and improved gross margin</li> </ul>	<p>EBITDA</p> <p>72.6 (14.8%) vs 89.8 (16.2%)</p> <p>+23.7%</p> <p>EBIT</p> <p>60.0 (12.2%) vs 75.7 (13.6%)</p> <p>+26.2%</p>
<ul style="list-style-type: none"> <li>Net income and EPS improved due to strong EBIT supported by positive financial result</li> </ul>	<p>Net Income</p> <p>36.5 vs 52.7</p> <p>+44,6%</p> <p>EpS</p> <p>€0.41 vs €0.60</p> <p>+48,0%</p>
<ul style="list-style-type: none"> <li>Decrease in cash flow from operating activities mainly due to an increase in trades receivable and inventories, increase in income tax paid</li> </ul>	<p>Operating Cash flow</p> <p>45.2 vs 10.3</p> <p>-77.3%</p>

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

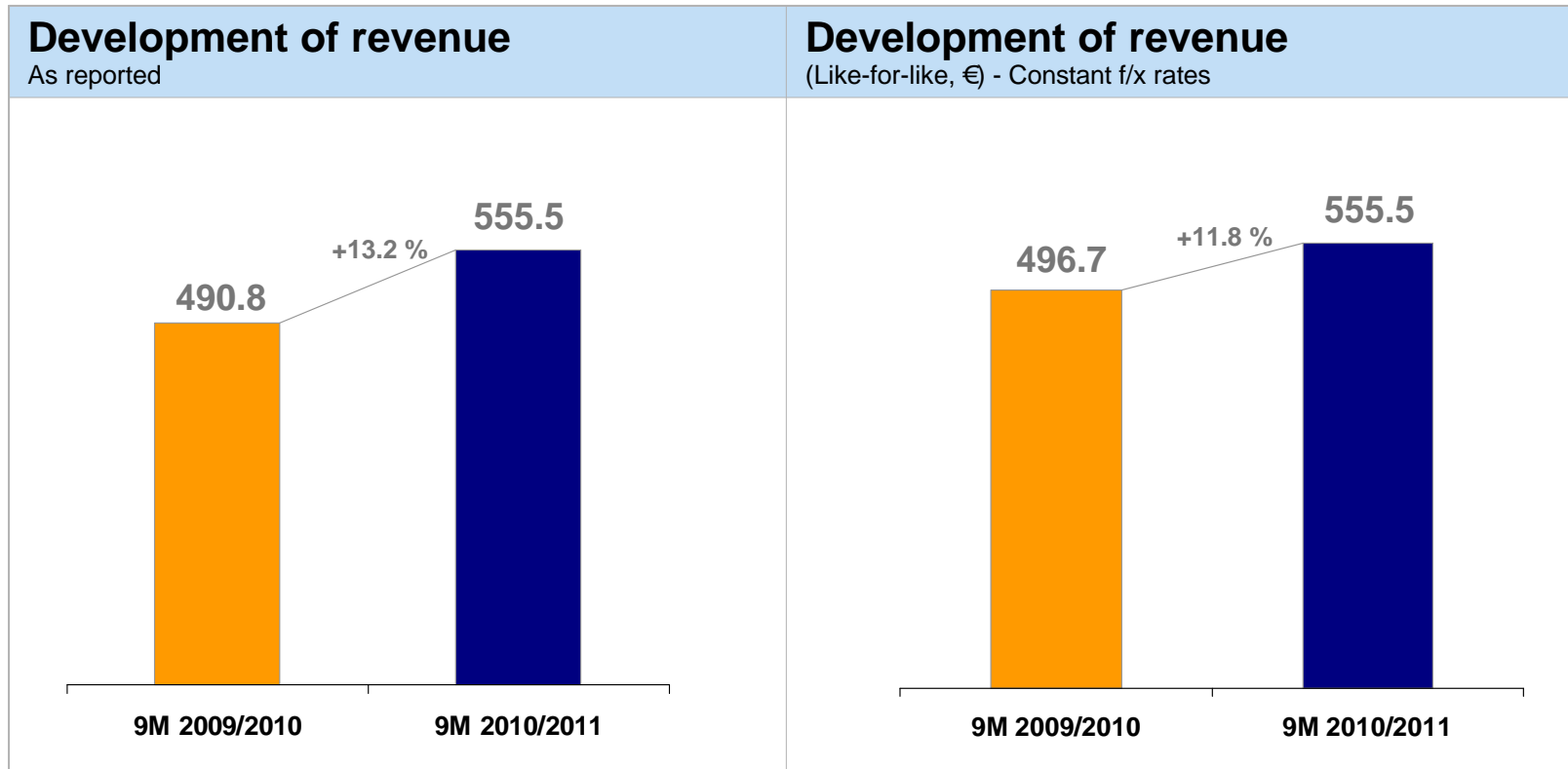


- 1 Key Results 9M 2010/2011
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# Overall still positive currency effects



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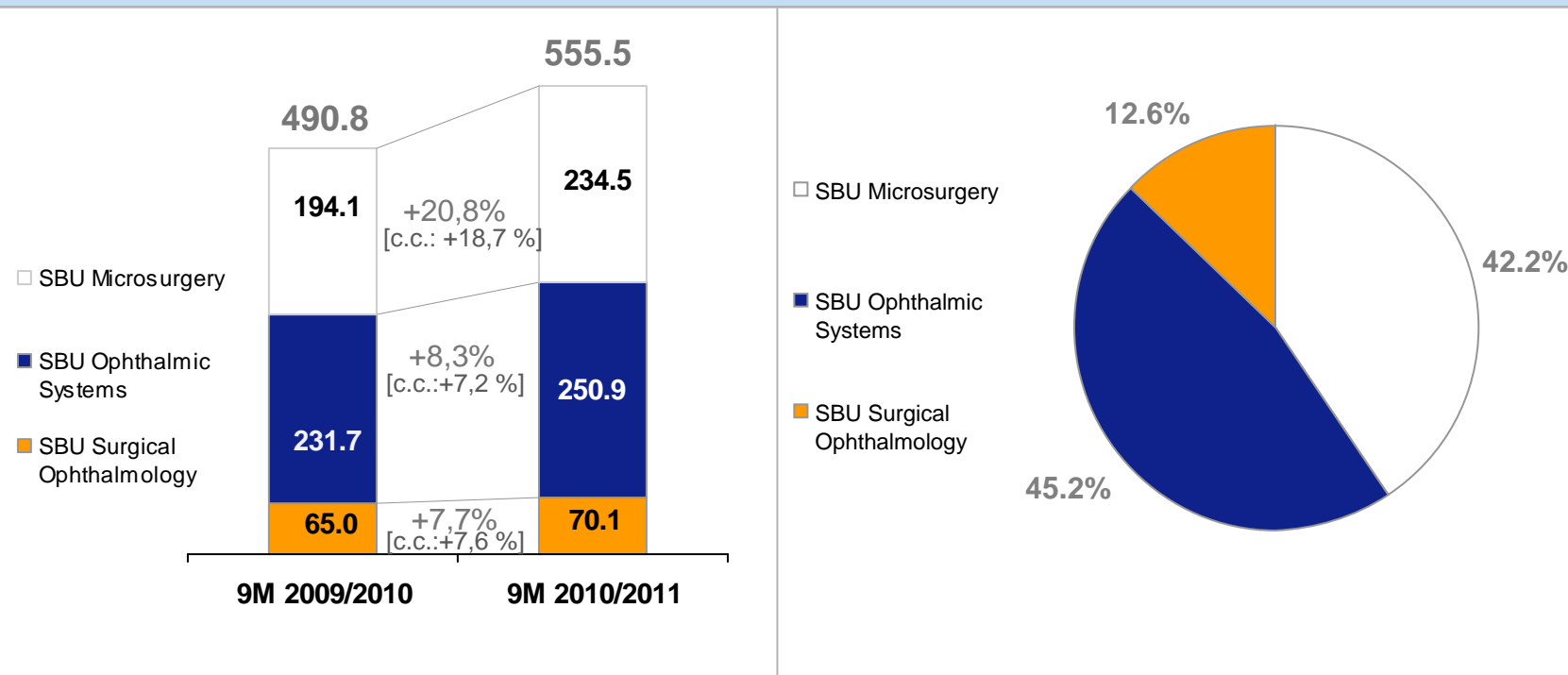
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# Continued strong revenue growth in all SBUs



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## Revenue by business unit and contribution of each unit to consolidated revenue

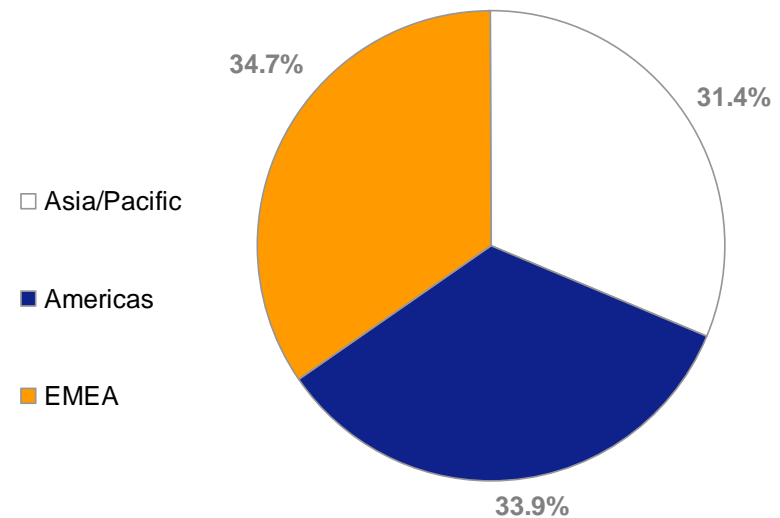
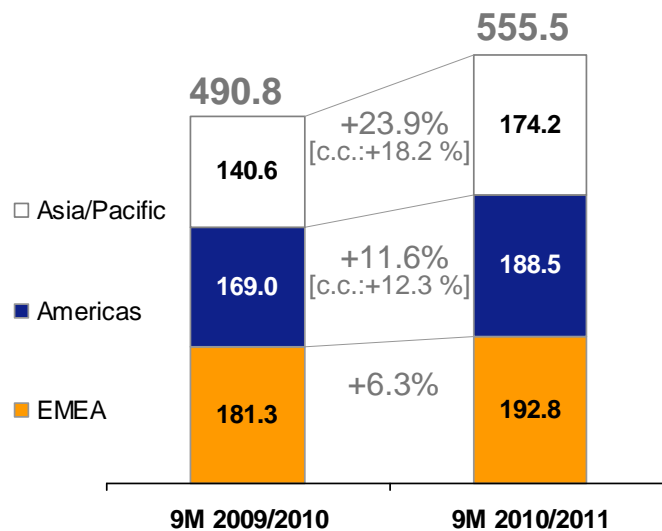


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# Balanced regional split

## Growth strongest in Asia/Pacific

### Revenue by region and contribution of each region to consolidated revenue

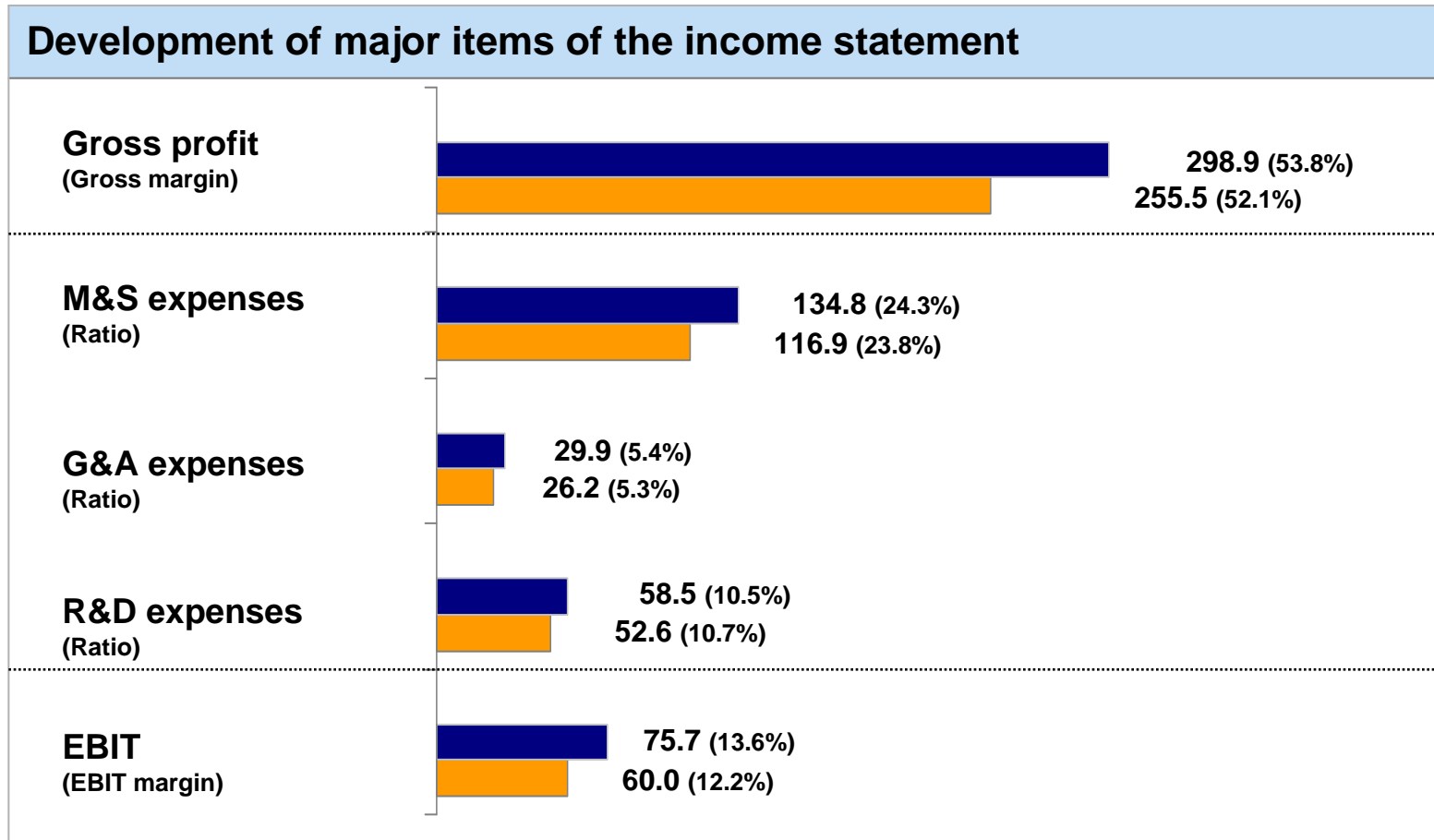


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# Strong EBIT development thanks to increased volume and improved gross margin



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9M 2009/2010

9M 2010/2011

## Positive development of key ratios – Net cash influenced by medium-term fixed deposit



Key ratios			
	30/09/2010	30/06/2011	Reasons
<b>Equity ratio</b>	71.2%	72.2%	Positive business development
<b>Net cash</b> <i>(Cash and cash equivalents + Treasury receivables ./ Treasury payables)</i>	€ 328.0m	€ 170.9m	Medium-term fixed deposit of € 110m
	<b>9M 2009/2010</b>	<b>9M 2010/2011</b>	
<b>ROCE</b>	21.4%	22.1%	Increase due to higher profitability
<b>Days of sales outstanding (DSO)</b>	72.1 days	75.3 days	



**1** Key Results 9M 2010/2011

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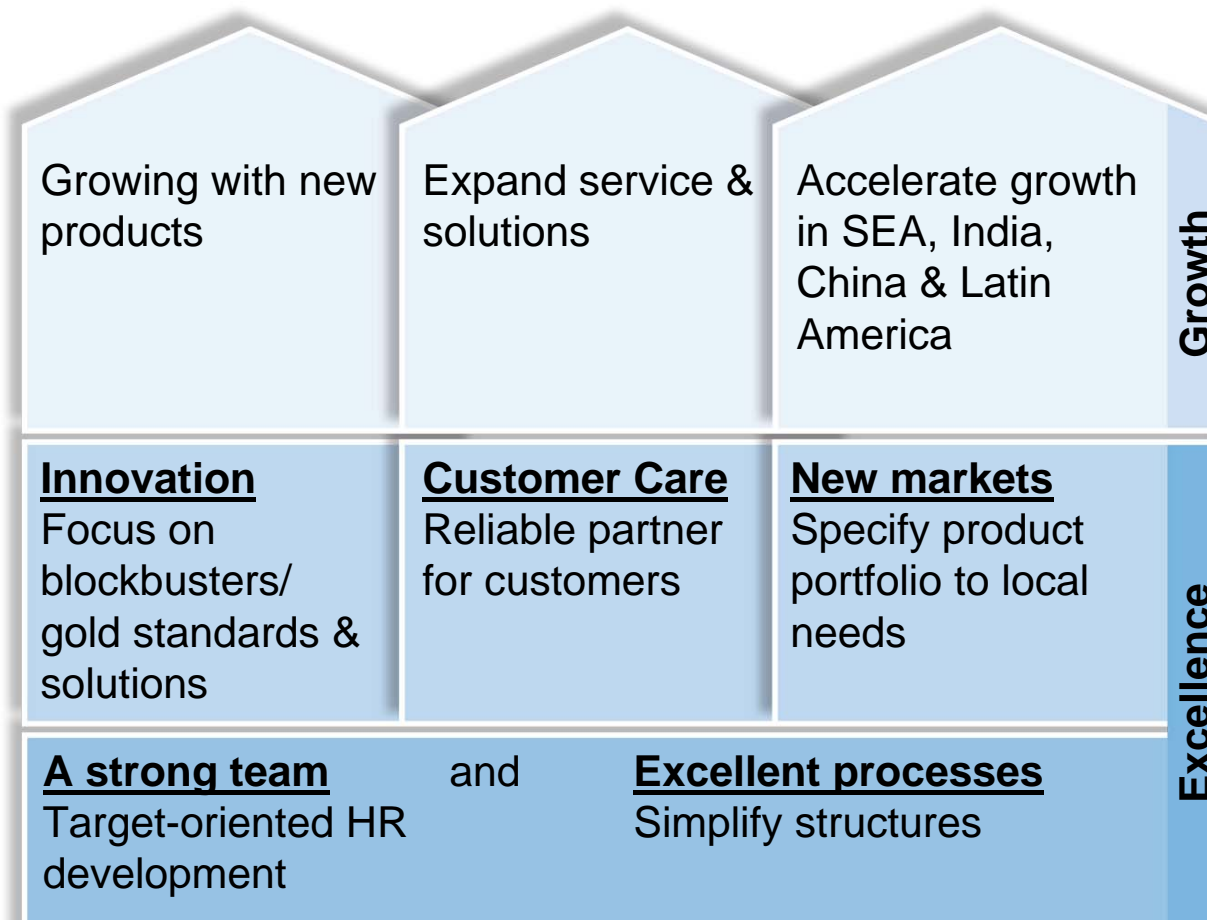
**3** Outlook

# MEGA 2015: Meditec Excellence and Growth Agenda



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In addition to a focus on excellence in the five key areas, MEGA aims for company growth:



MEGA 2015 is a solid plan for the future

# Due to our stable strategic setup we are optimistic about the longer term development of CZM



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## Why we are optimistic about our future perspectives

- Ophthalmology is a stable and predictable market which benefits from demographic trends
- We have a diverse business set-up and have invested in new products (e.g. radiotherapy)
- Our set-up in Asia allows us to participate in the growth of the rapidly developing economies (China, India, SEA)

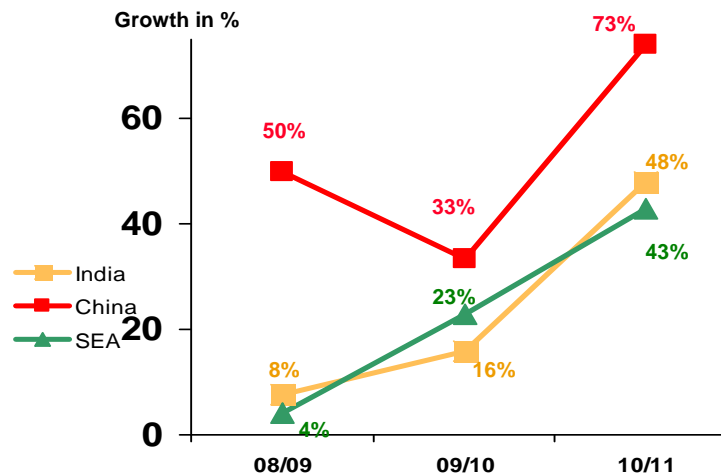


Population age 65 and older [%]

	2010	2025	2050
WORLD	7	10	16
Europe	16	21	26
North America	13	18	21
Latin America & Caribbean	6	10	19
Asia	7	10	18
Africa	3	4	7
Oceania	10	15	19

Source: 2010 World Population Data Sheet and United Nations Population Division

## Growth rates in India, China and SEA 2009-2011



12/08/2011

# We confirm our guidance for FY 2010/11

## What to expect from FY 2010/11

- The turbulences of global economy cause some uncertainty
- We confirm our revenue guidance: FY 10/11 €720-750m
- Compared to PY, EBIT will be further improved in FY 10/11 on our course towards margin of up to 15% by 2015

## What to expect longer term

- We will continue to implement our company program MEGA 2015
- We are prepared to react to changes of the economic environment
- We continue to work on M&A opportunities



The moment innovation and passion  
lead to the best vision for the patient.  
This is the moment we work for.



We make it visible.



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# Safe harbour statement



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