

Carl Zeiss Meditec AG



**UniCredit
German Investment Conference**

Dr. Christian Müller, CFO

28/29 September 2011

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.





1 **Carl Zeiss Meditec at a glance**

2 Company program MEGA 2015

3 9 M Financials

4 Looking into 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 2.200 employees worldwide, more than 50% outside of Germany

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

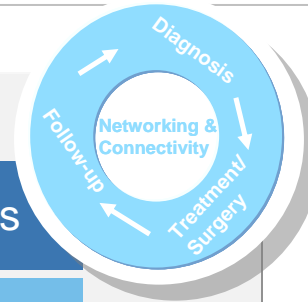
Sales: €677 million, EBIT margin: 12.8%,
ROCE 25.6% in fiscal year 2009/2010



Offering the most extensive portfolio in the industry for specific customer segments



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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

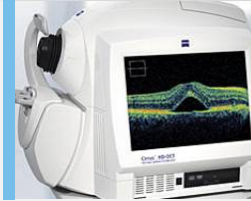
Ophthalmology



Optical biometry: IOLMaster®

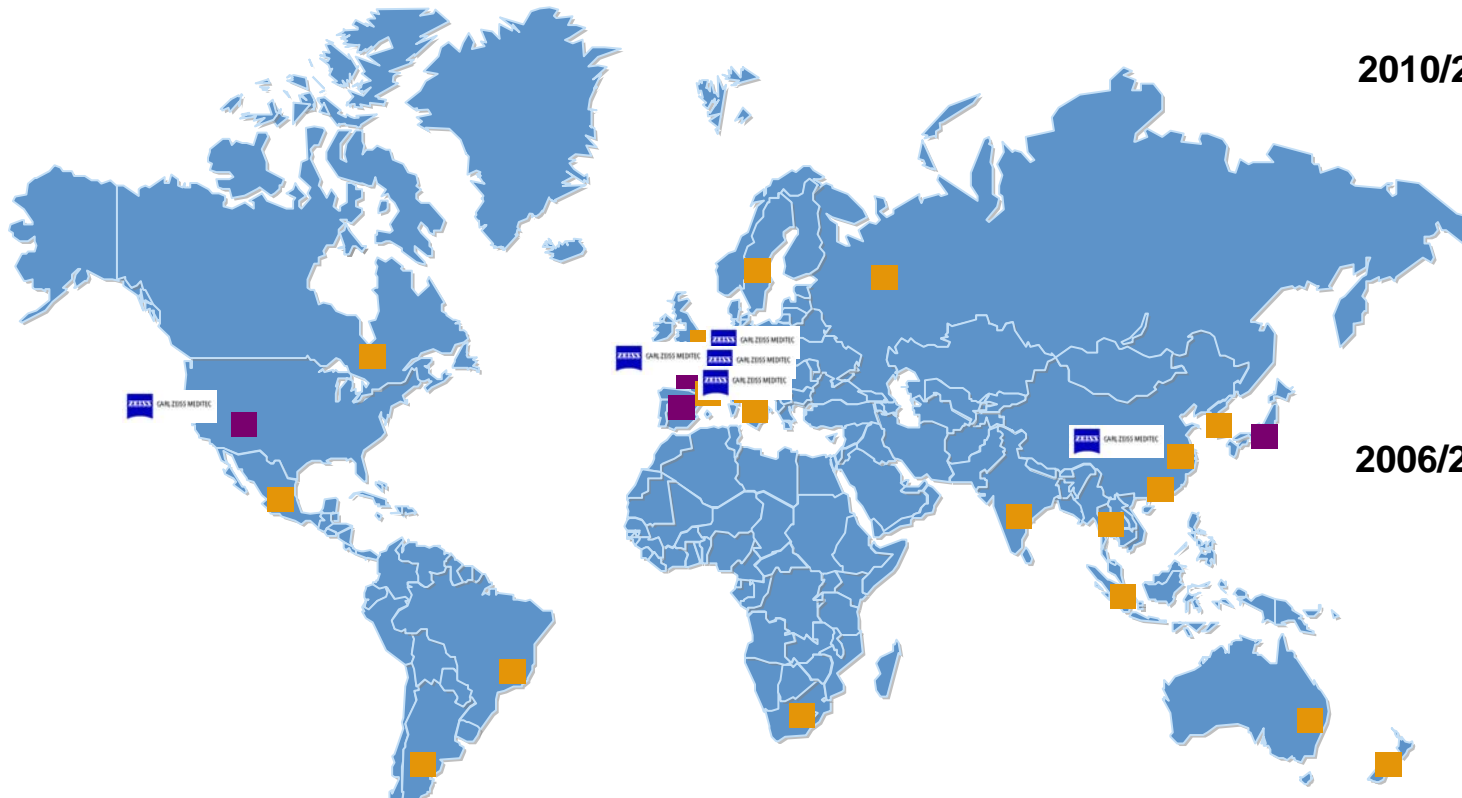


VISULAS Trion



OCT: Cirrus™ HD-OCT

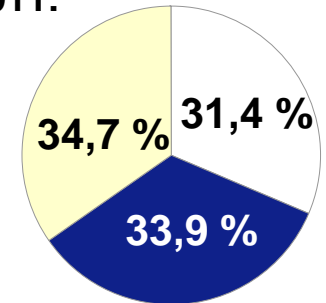
Broad international set-up – close to our customers with sales, service and R&D



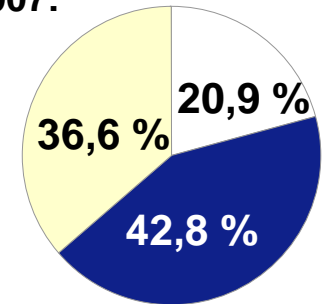
 **Company locations: Production, Sales, Service, R&D**
 **CZM Sales offices: USA, France, Spain, Germany, Japan**
 **CZ Sales offices**




Revenue split:

2010/2011:

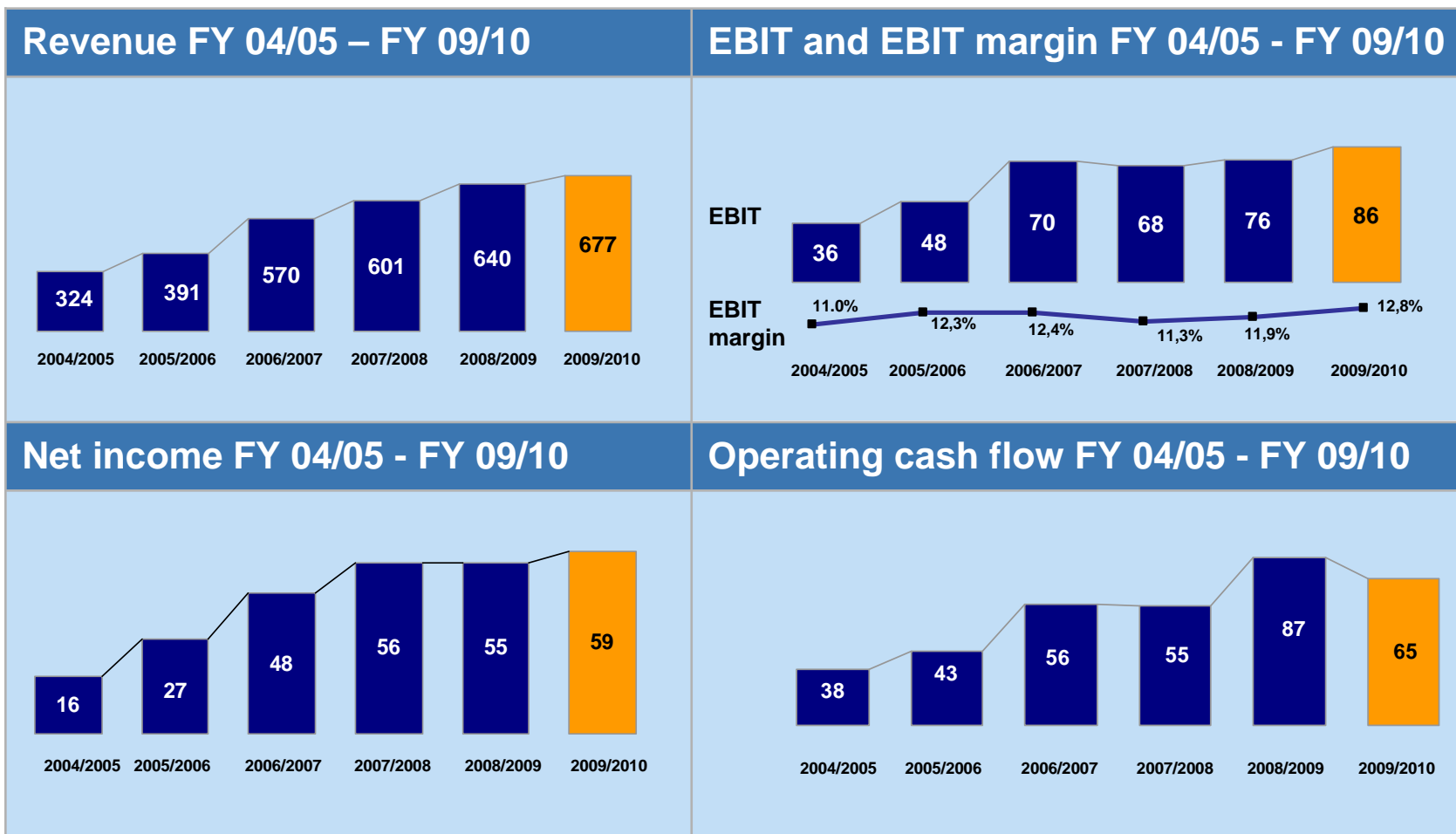


2006/2007:



 EMEA
 Asia Pacific
 Americas

Our track record: Successful, sustainable and stable



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

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



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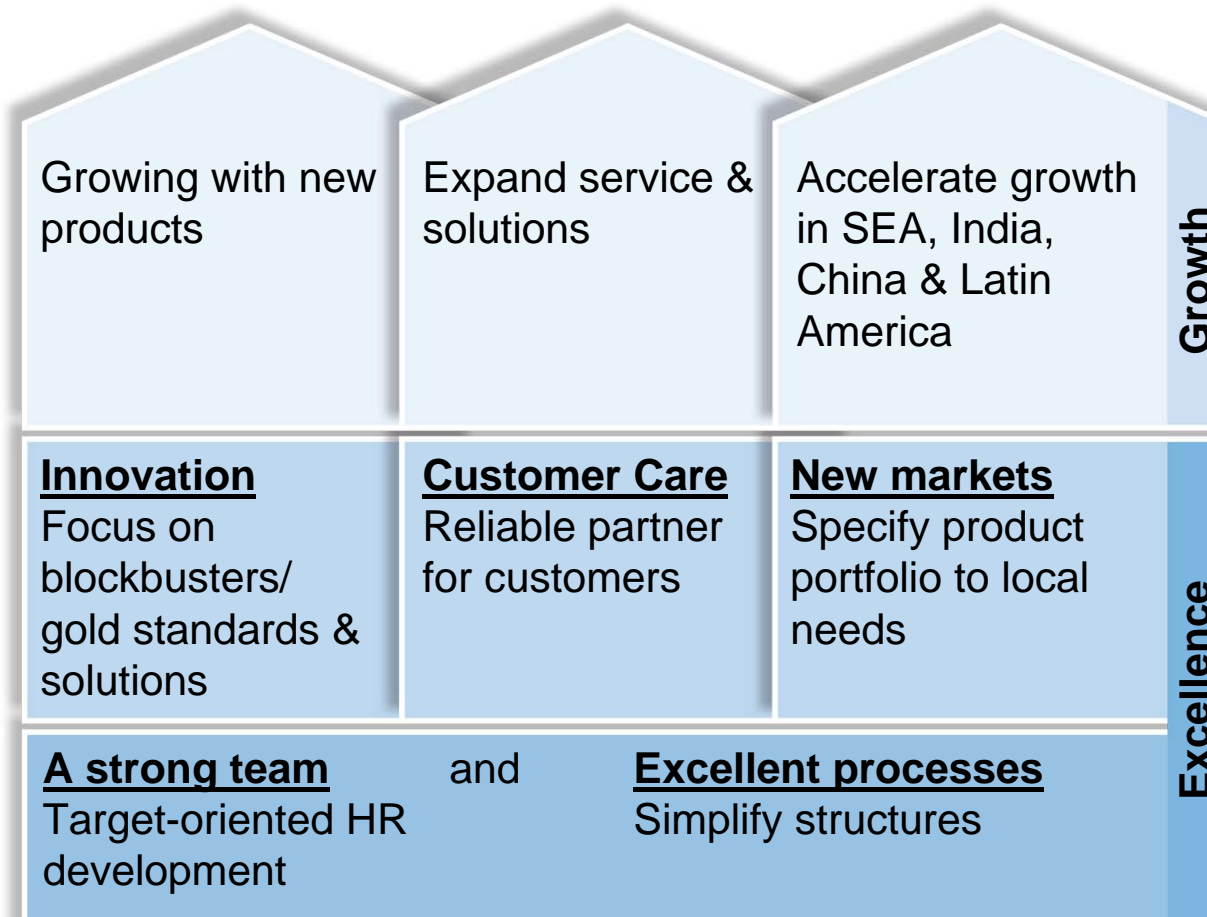
4 Looking into the future

MEGA 2015: Meditec Excellence and growth agenda



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



MEGA 2015 is a solid plan for the future



Key success factor Innovation: Carl Zeiss Meditec's major differentiator

New Innovations

1. BLUEMIXS
pre-loaded intraocular lens/injector
2. IOLMaster 500
cataract diagnostic device
3. Lumera 700 – ceiling mount
high-end surgical microscope
4. ReLEx smile – Flapless
minimally invasive
refractive surgery
5. Visalis 500
innovative cataract
surgery device
6. VARIO 700
surgical microscope
for spinal surgery

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 over 100 breast cancer
centers worldwide equipped
with INTRABEAM

INTRABEAM Revenue
guidance of € 10m
already achieved after 9 months

Solutions

ZEISS Toric Solution

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

ZEISS Ophthalmic Data m Management Solution

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

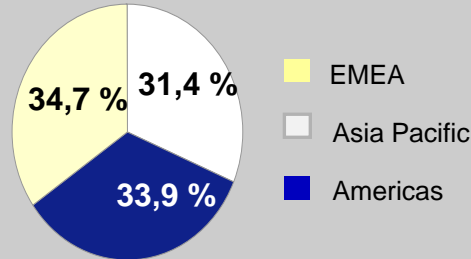
ZEISS Refractive Laser Solution

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

Key success factor Emerging markets: Carl Zeiss Meditec participates in the growth in Asia

1

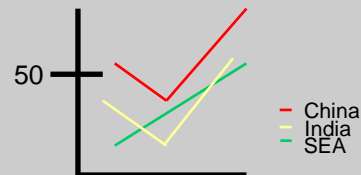
Well-balanced and globally oriented



2

Early presence in emerging markets

Highest market dynamics
(growth +30 %)



3

Built-up of Product development in India and China

Establishment of a Center of Application & Research in India (CARIn) and a Research & Development Center in China



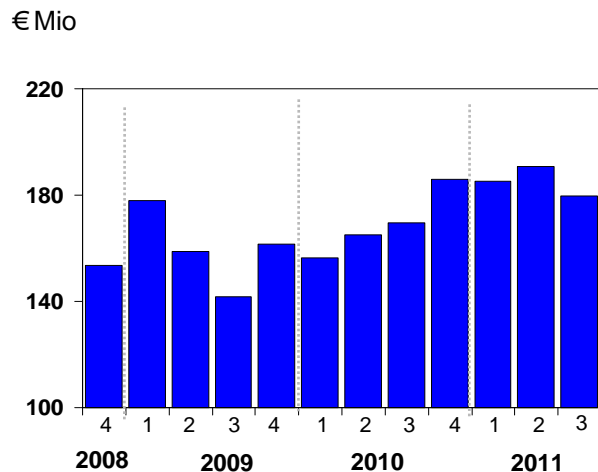


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- 2 Key success factors and the new company program MEGA 2015
- 3 9M Financials**
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Carl Zeiss Meditec performance continues to be strong



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"> Revenue growth due to positive market development during 9 months reporting period and good market position of CZM positive currency effects (+1,4%, 7m € YTD) 	<p>Net sales</p>	<p>▲ +13.2%</p>
<ul style="list-style-type: none"> Increase of EBITDA and EBIT due to strong topline and improved gross margin 	<p>EBITDA EBIT</p>	<p>▲ +23.7% ▲ +26.2%</p>
<ul style="list-style-type: none"> Net income and EPS improved due to strong EBIT supported by positive financial result 	<p>Net Income EpS</p>	<p>▲ +44,6% ▲ +48,0%</p>
<ul style="list-style-type: none"> Decrease in cash flow from operating activities mainly due to an increase in trades receivable and inventories, increase in income tax paid 	<p>Operating Cash flow</p>	<p>▼ -77.3%</p>

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

Why we are optimistic about our future perspectives

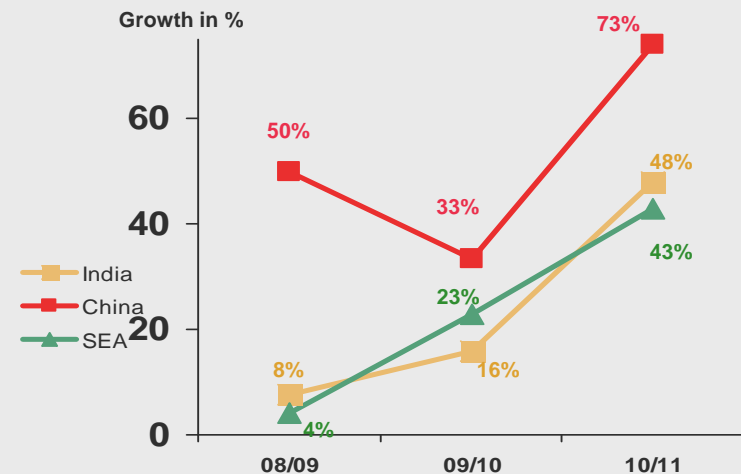
- Ophthalmology is a stable and predictable market which benefits from demographic trends
- We have a diverse business set-up and have invested in new products (e.g. radiotherapy)
- Our set-up in Asia allows us to participate in the growth of the rapidly developing economies (China, India, SEA)



	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



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.



// OPHTHALMIC
SOLUTIONS
MADE BY CARL ZEISS



Appendix

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



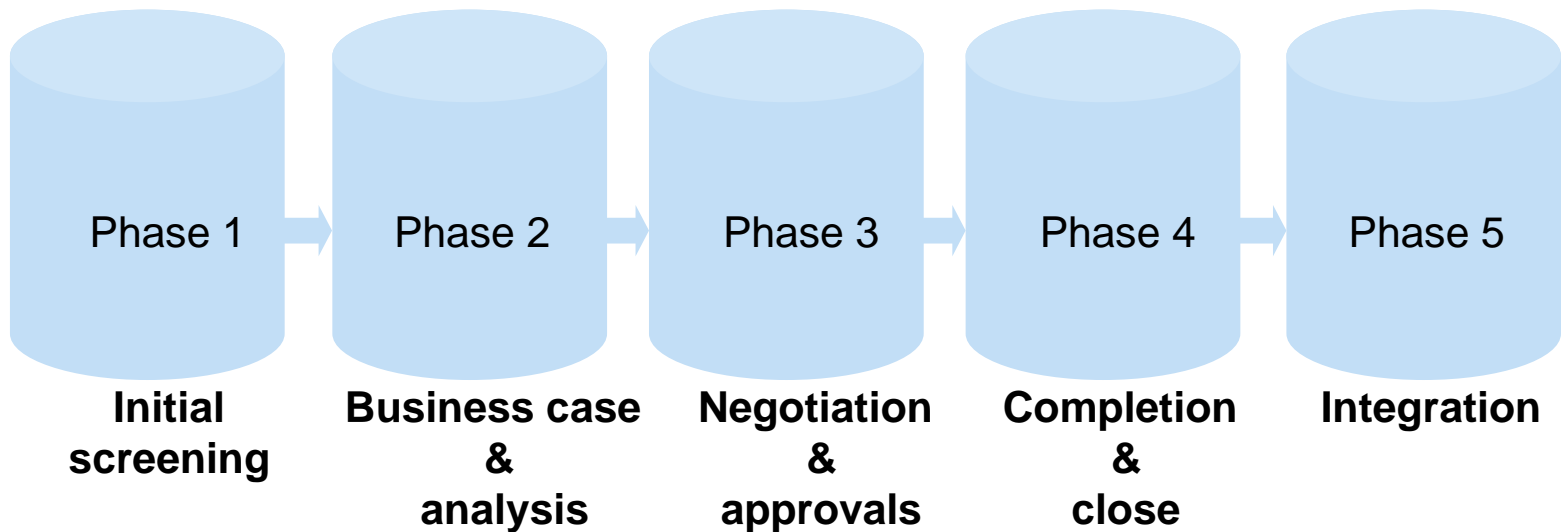
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676.7 Revenue in € million	54.9 Consolidated net income after non-controlling interest in € million	0.68 & 0.22 (+ 0.33) Earnings & dividend (special dividend) per share in €
12.8 EBIT margin in %	65.2 Operative cash flow in € million	72.4 Investment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

Our M&A process



Typically 5-7 targets in phase 1, 2-3 in phase 2, max 2 in phase 3-5

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

28/29 Sep 2011	UniCredit German Investment Conference, Munich
08 Dec 2011	Annual Financial Statements

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