

# Financial Statements of Carl Zeiss Meditec AG, Jena (HGB)

## Important pre-condition met for future dividends

Future dividend policy is governed by German law, under which dividends may only be distributed from balance sheet profits. Accordingly, the resolution of the Management Board to transfer a sum from capital reserves in order to compensate for the balance sheet loss from the previous year and to allocate it to the reserve for treasury stock is a prerequisite for future dividend payments. The total sum transferred is € 32.9 million. Of this sum, € 32.8 million have been applied to offset the loss carried forward.

### ▼ Items of the annual financial statements (summary)

(in € '000)

Income statement	Financial year 2001/2002	Financial year 2002/2003	Change
<b>Sales<sup>1</sup></b>	<b>119,278</b>	<b>102,860</b>	<b>-13.8%</b>
Gross profit	39,069	41,512	+6.3%
<b>Result of ordinary activities<sup>2</sup></b>	<b>(24,520)</b>	<b>4,345</b>	<b>+117.7%</b>
Extraordinary results <sup>3</sup>	-	(4,500)	n/a
<b>Net loss for the year</b>	<b>(24,458)</b>	<b>(158)</b>	<b>+99.4%</b>
Loss carryforward	(8,324)	(32,782)	+293.8%
Withdrawal from capital reserve	-	32,890	n/a
<b>Accumulated deficit</b>	<b>(32,782)</b>	<b>(158)</b>	<b>+99.5%</b>
<b>Balance sheet</b>			
Fixed assets	125,006	121,966	-2.4%
Current assets	65,610	80,527	+22.7%
<b>thereof: Trade accounts receivable</b>	<b>20,144</b>	<b>13,343</b>	<b>-33.8%</b>
<b>thereof: Cash and cash equivalents</b>	<b>3,392</b>	<b>26,190</b>	<b>+672.1%</b>
Equity capital	157,097	181,997	+15.9%
Liabilities	20,779	10,003	-51.9%
Balance sheet total	190,897	202,651	+6.2%
<b>Cash flow statements</b>			
Operative cash flow	(2,355)	9,605	+307.9%

1 Sales and profit contributions of the sold-off Aesthetic and Dental business units are fully disclosed in the Company's individual financial statements of the financial year 2001/2002, in the financial year 2002/2003 they were disclosed only until the date of the sale, i.e. until 30 April 2003.

2 Including operating loss of the Aesthetic and Dental units to the amount of € -0.8 million.

3 Loss on the sale of the inventories and fixed assets in connection with the disposal of the Aesthetic and Dental business units.

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*The complete annual financial statements of Carl Zeiss Meditec AG, Jena, in accordance with the German Commercial Code (HGB), including the unqualified audit certificate, will be published in the electronic Federal Gazette and deposited in the commercial register at Gera. It will be available for downloading from the Carl Zeiss Meditec Website [www.meditec.zeiss.com/ir](http://www.meditec.zeiss.com/ir).*

*Alternatively, it may also be requested as an offprint from Carl Zeiss Meditec AG.*