

Carl Zeiss Meditec AG



CARL ZEISS MEDITEC

**29th Annual J.P. Morgan
Healthcare Conference**

Dr. Christian Müller, CFO

Creating what's to come



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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.

Did you know that ...



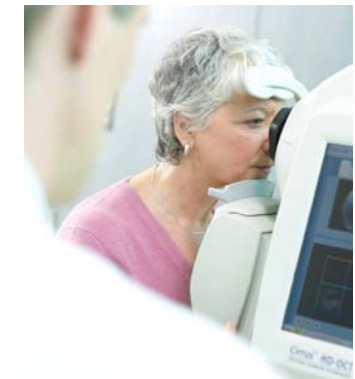
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... **40 %** of the people will have Cataract, **5 %** Glaucoma and **10 %** AMD, that is 2/3 and the rest will have a refractive error (glasses)?



... **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** 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

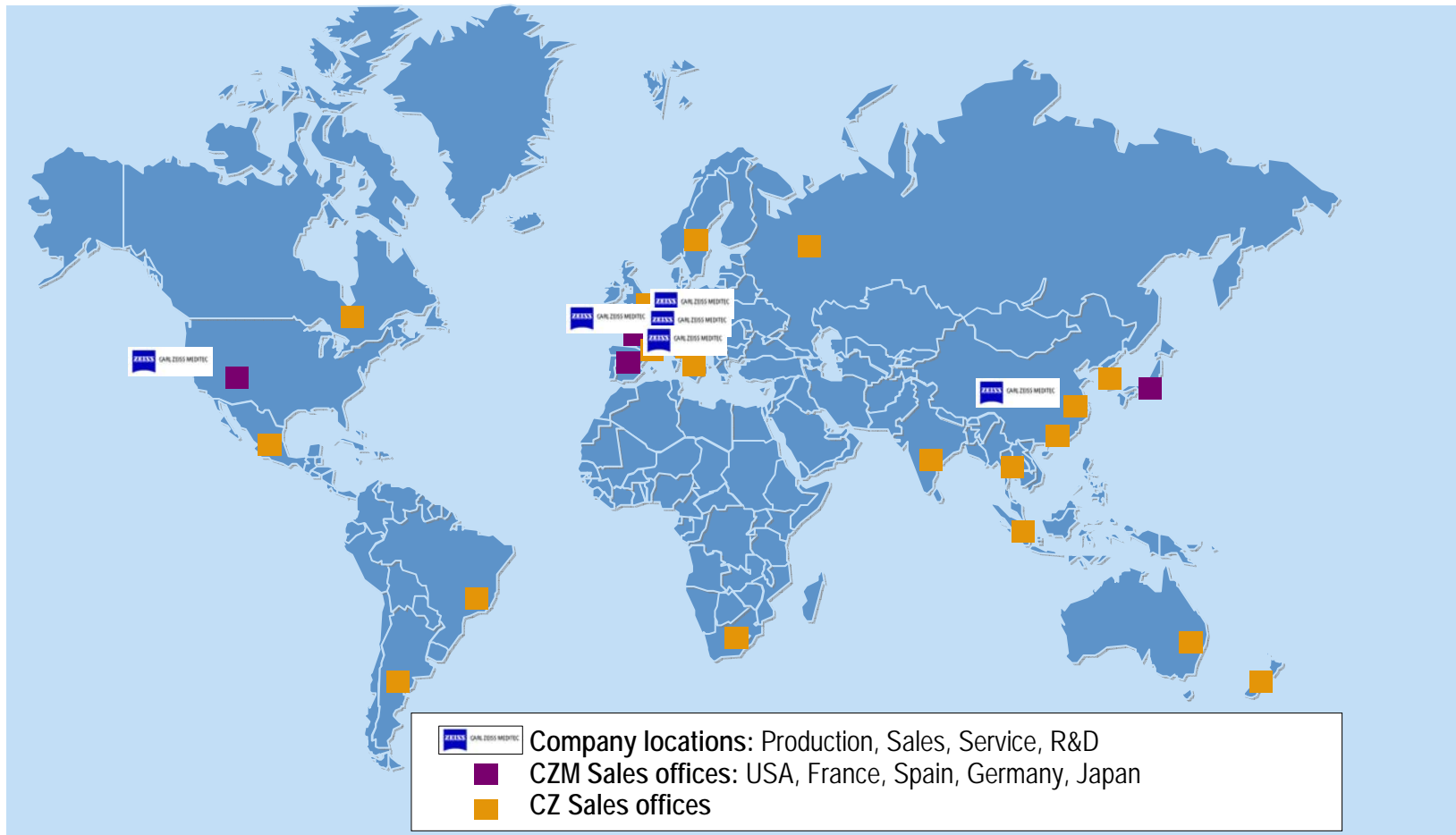
Headquartered in Jena, Germany with more than 2.100 employees worldwide, 50% outside of Germany

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



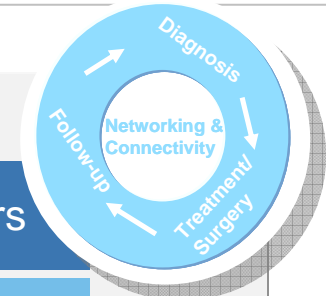
Broad international base – close to our customer and backbone for our innovation



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

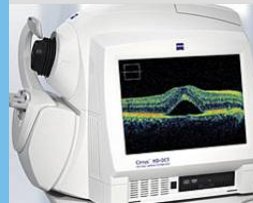
Ophthalmology



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



Innovation is built into our DNA to the benefit of our customers



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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

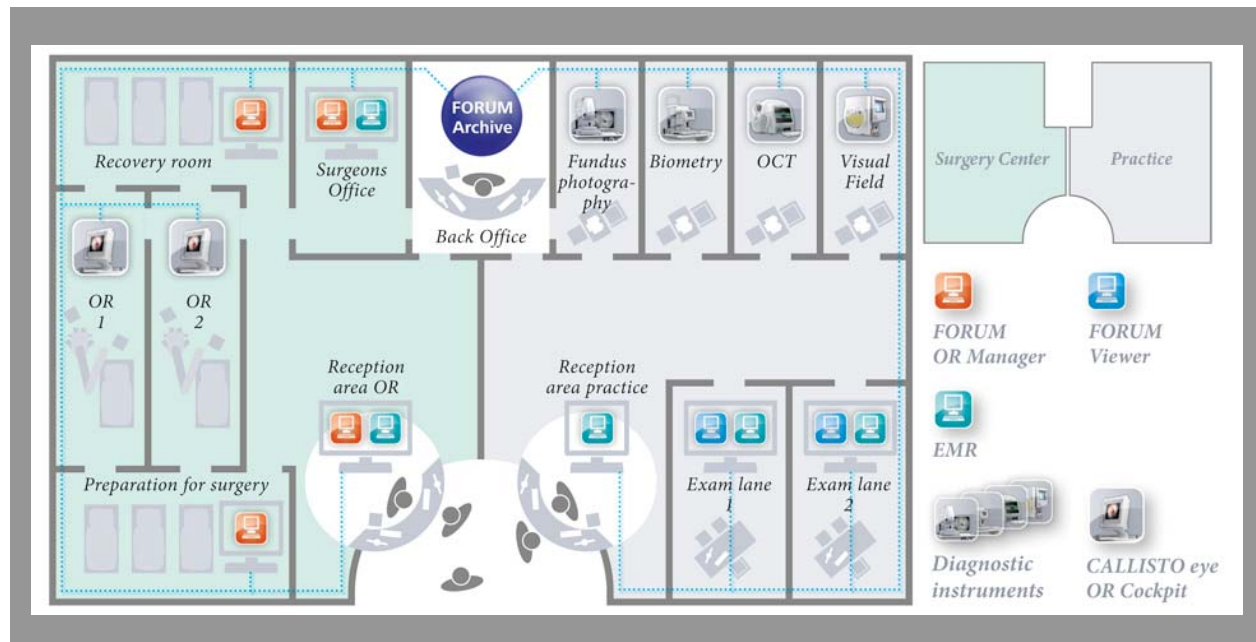
most comprehensive application range as well as a fully integrated flow of data and patient handling

ZEISS Ophthalmic Data Management Solution

Enabling our customers a smooth workflow



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Benefits:

- Simplify ophthalmic image and data management
- Enhanced practice and surgery workflow
- Scalable to the needs of practices of every size and scope
- Use of the globally recognized DICOM standard
- Complement to Electronic Medical Record (EMR)

Acting globally – addressing new markets



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1

Well-balanced and globally oriented

(Revenue: APAC: 28.9 %,
EMEA 35.9 %, Americas 35.2 %)

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)



Close to the customer (with Customer Care)



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1

Global Service & Customer Care expanded – across SBUs & locations

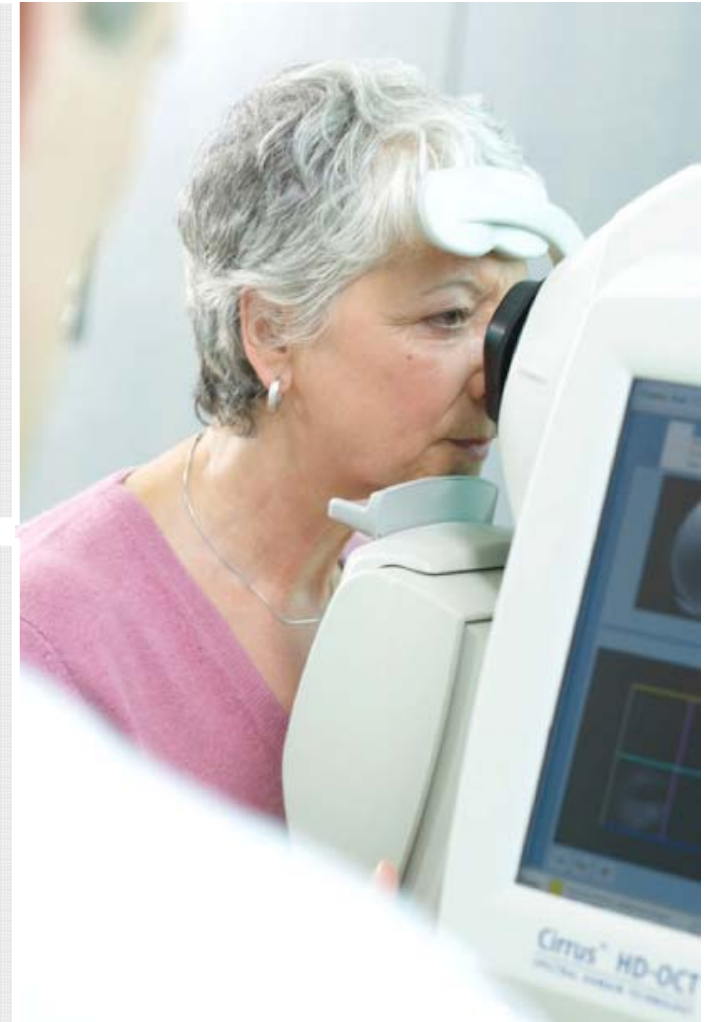
Next step:
Increase service revenue
(recurring revenue share from service, IOL, others => 25%)

2

Early customer integration in R&D

Specificly address customer needs with products, systems and solutions

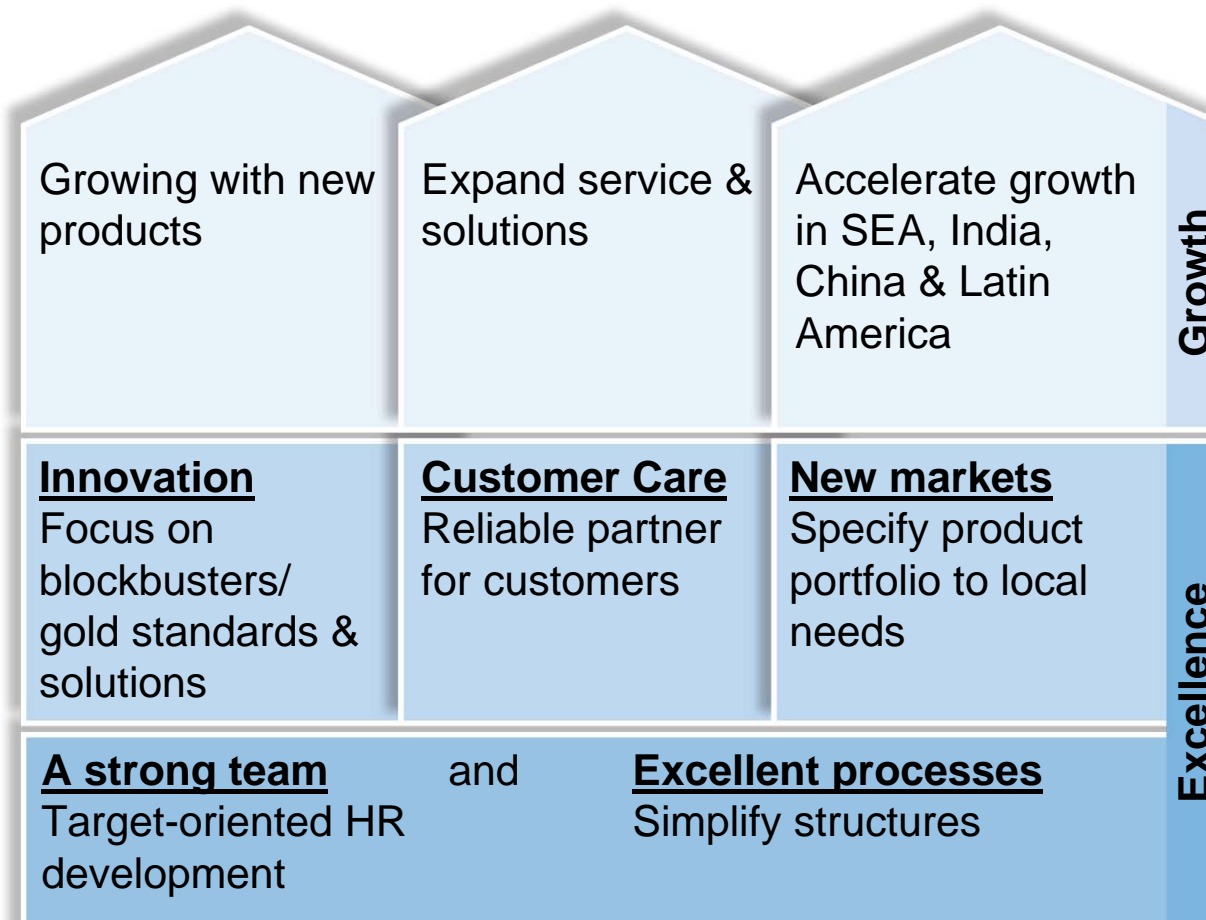
Next step: Expand solution business and leverage our product portfolio



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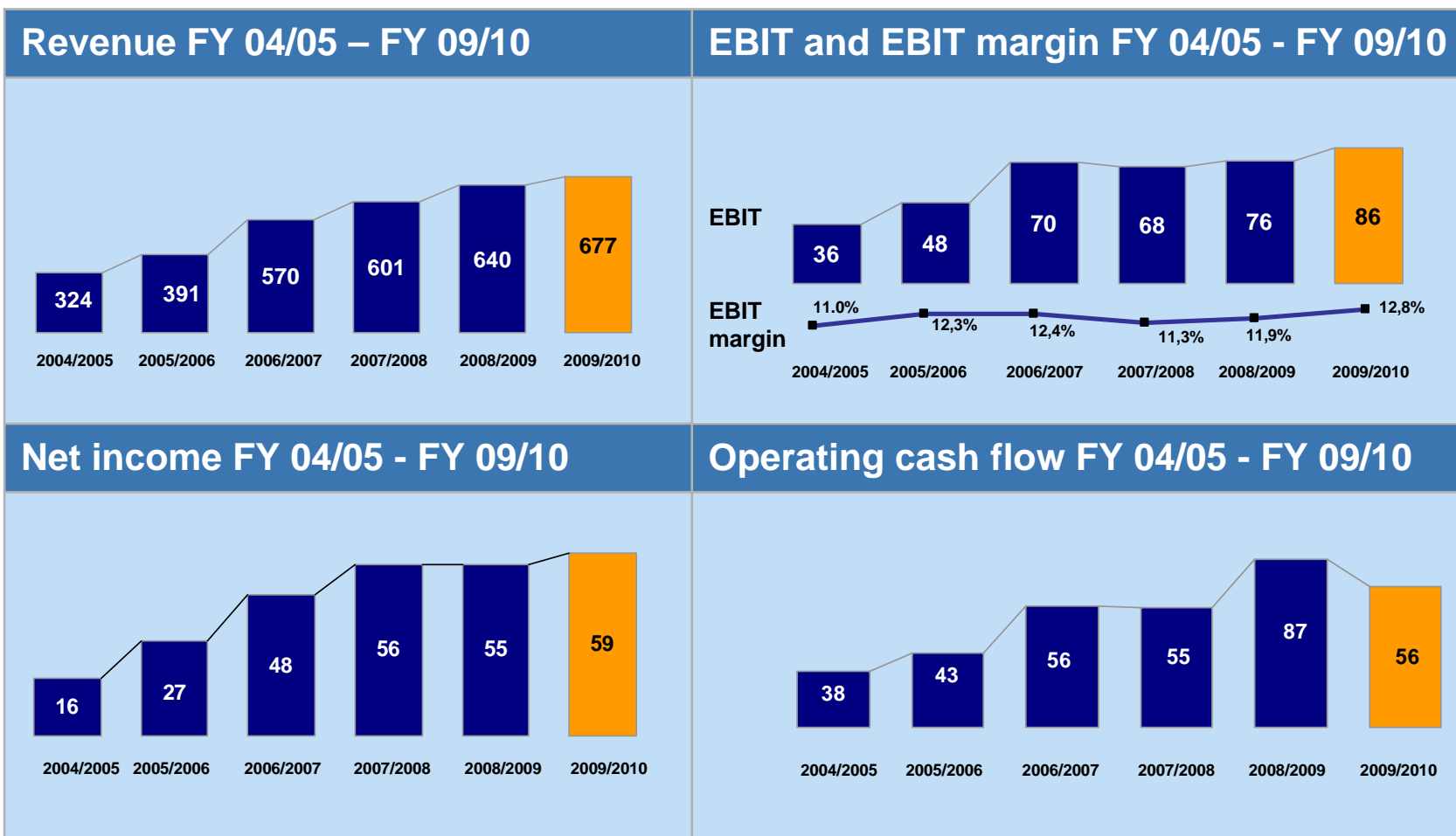
| Key financials / Background | 2008/09 | and | 2009/10 | Change |
|---|---------------------|-----|------------------|----------|
| <ul style="list-style-type: none"> Overall good growth mainly driven by APAC, SBUs SO and MS | 640.1 | | 676.7 | ▲ +5.7% |
| | Net revenue | | | |
| <ul style="list-style-type: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

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

Our track record: Successful, sustainable and stable



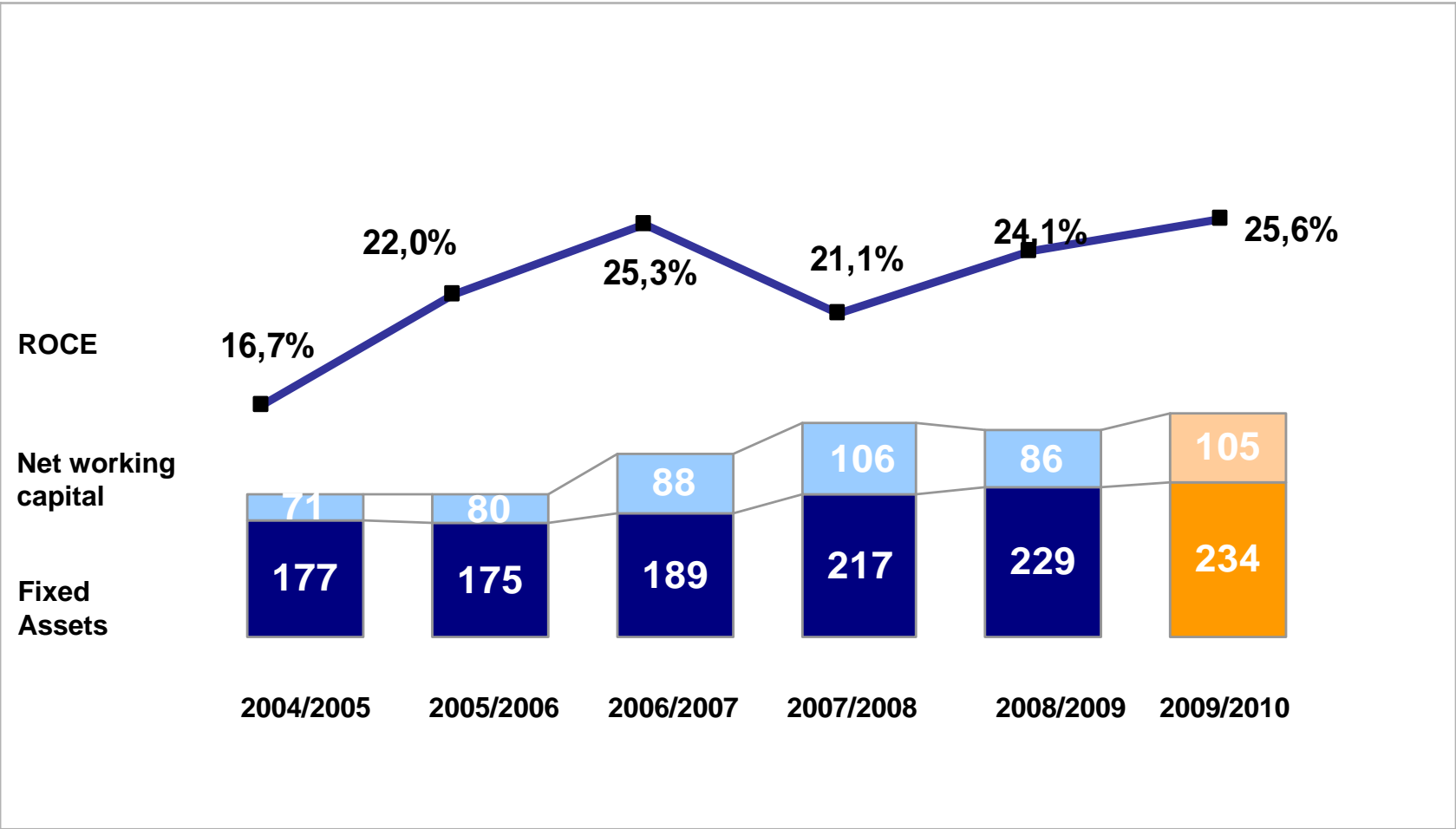
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Figures according to IFRS, except for FY 2004/2005 US-GAAP

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Focus on ROCE



Figures according to IFRS, except for FY 2004/2005 US-GAAP
 ROCE=EBIT/Net Working Capital+Fixed Assets

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



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We are optimistic in our forecasts for the next financial year



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1 MEGA 2015 company program

2 Continue to exceed market growth

3 M&A opportunities

4 EBIT margin up to 15 % until 2015



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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



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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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