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1 Carl Zeiss Meditec Overview

2 Key Success Factors

3 Financial Performance

4 Outlook



Are you Aware of the Following Facts?



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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?



Cataract is one of the leading cause of visual impairment worldwide. There are **more than 19 millions** of cataract surgeries a year

In the USA alone **13,000 people** die from brain tumors each year?



- One of the world's leading medical technology companies in: [Ophthalmology](#) and [Microsurgery](#)
 - We provide ophthalmic systems which can be used to diagnose and treat eye diseases right from an early stage – helping to prevent blindness.
 - Our goal is to drive progress in medicine, enabling doctors to achieve best possible outcomes for their patients
- For fiscal 2010/2011:
 - Sales: [€758.8 million](#); [+12.1%](#) ➤ EBIT margin: [13.6%](#)
- [Headquartered in Jena, Germany](#)
 - More than 2,300 employees worldwide
- Listed on the [TecDAX](#)
 - 65% of the shares held by Carl Zeiss

Ophthalmology: Complete Solution Offering Along Ophthalmic Treatment Chain



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Diagnosis



Surgery



After-treatment



Data Management Solution

Our focus:

- Comprehensive solutions for the diagnosis and treatment of ophthalmic diseases, that allow for best possible patient outcomes
- Our systems are dedicated to specific applications and enable efficient and cost effective management of patients

Microsurgery: Strong Growth Driven by Innovation

Neuro | ENT surgery



+

Dentistry | Gynecology



+

Radiotherapy



Our strength:

- High quality products to visualize the surgical field in different modes to enable the best outcome for our customers and their patients
- Solutions to manage preoperative and intraoperative data
- ~20% of breast cancer centers in Germany work with INTRABEAM®; the number almost doubled compared to the previous year; target of € 10 mn revenue well-exceeded in 2011

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

Sales '10/'11: € 322.1 mn

Surgical Ophthalmology

Sales '10/'11: € 90.7 mn

Ophthalmic Systems

Sales '10/'11: € 346.0 mn



Surgical microscope
OPMI® Pentero®



IORT:
INTRABEAM®



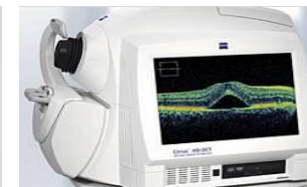
Femtosecond laser
system: VisuMax®



Intraocular lens
AT LISA



Optical biometry:
IOLMaster®



OCT:
Cirrus™ HD-OCT

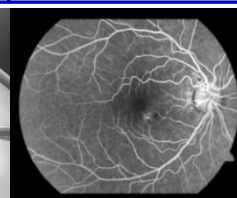
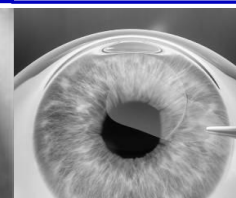
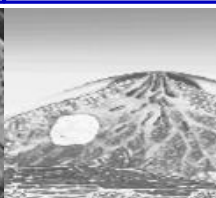
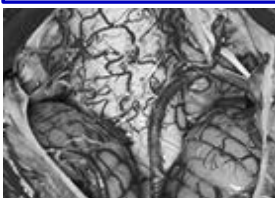
Visualisation-
solution &
Microsurgery

Surgical
Oncology

Cataract Surgery

Corneal
Refractive
Surgery

Glaucoma
& Retina
Diagnose &
Therapy



Successfully Positioned with a Worldwide Presence



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Americas

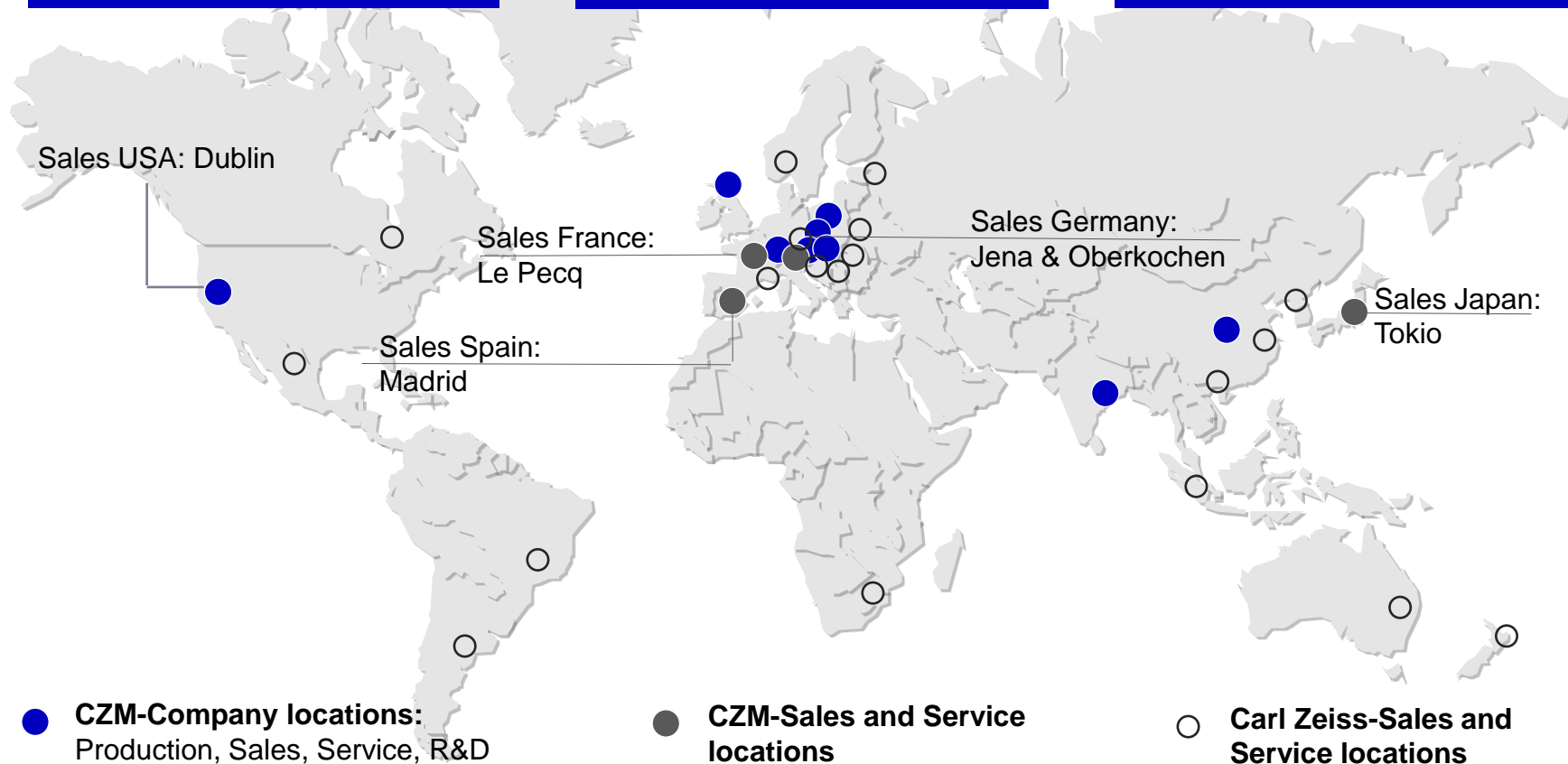
Revenue € 266.0 mn
Employees 746

EMEA

Revenue € 261.8 mn
Employees 1,493

Asia | Pacific

Revenue € 231.0 mn
Employees 127



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Focus on Key Success Factors Yields First Results



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We consider the following areas key to our success:

Innovation

- major source of competitive differentiation

Customer Focus

- basis for long-term growth
- service is a profitable recurring business opportunity

New Markets

- geographical expansion (into rapidly developing economies)
- new areas of business (like surgical oncology)

Our Employees

- make success happen

Excellent Processes

- efficient and effective business management

A Number of New Innovations Were Introduced to the Market



ReLEx® smile:

First minimally invasive procedure for the correction of vision defects



OPMI® PENTERO® 900:

Surgical microscope for neuro and spinal surgery with innovative assistance and support systems



VISALIS® 500:

A modular system for treating cataracts and for retinal surgery



OPMI LUMERA® 700:

Surgical microscope specifically designed for high-end ophthalmic surgery



BLUEMIXS™ 180 Injector:

allows for quick and safe implantation of micro-incision IOLs



OPMI® VARIO 700:

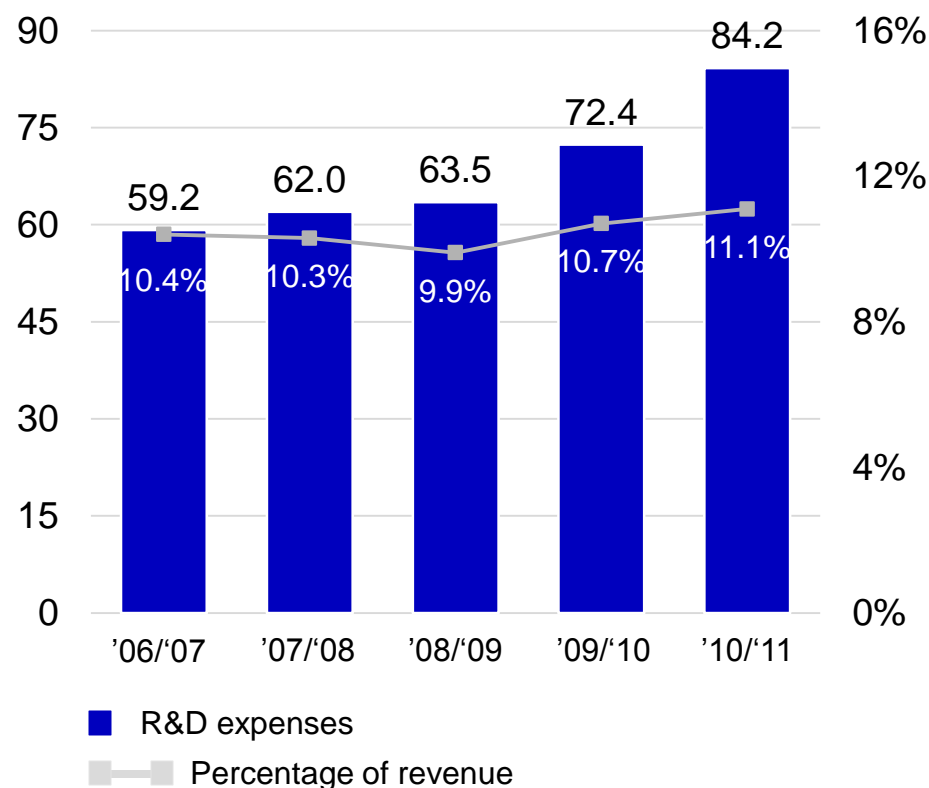
Versatile microscope for spinal, ear, nose and throat, plastic and reconstructive surgery and neurosurgery

Our Investment in Research and Development Ensures our Innovation Leadership Position



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R&D expenses and R&D ratio to revenue
in € million



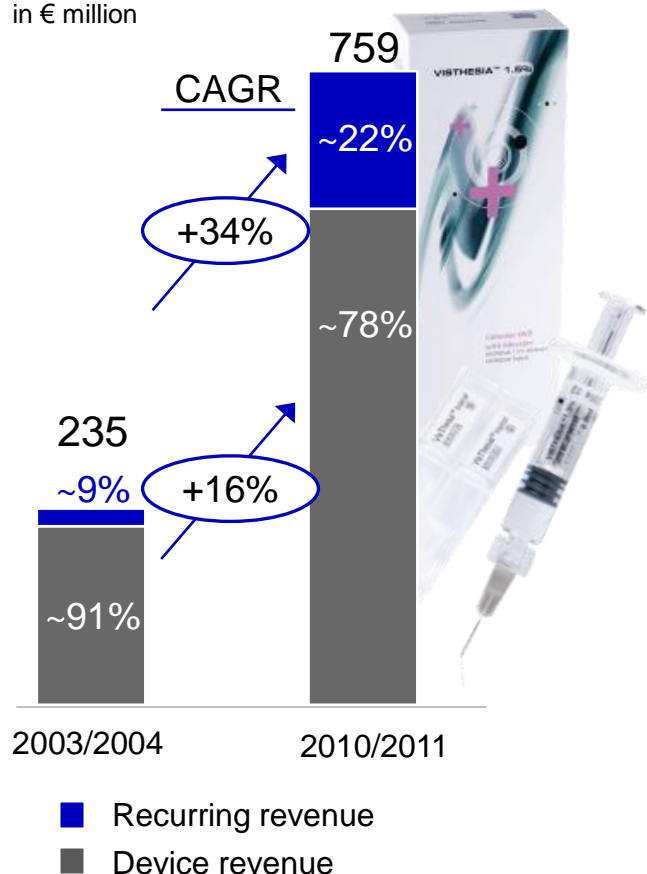
- Tradition for gold standards
- Very close collaboration with customers to develop:
 - new products and solutions
 - more efficient treatments
- R&D expenditure increased by 16.4% to €84.2 million (prev. year: €72.4 million)
- R&D ratio increased to 11.1% (prev. year: 10.7%)
- 14.5% of total workforce were employed in R&D

More Recurring Revenue has Allowed for Profitable Growth and Less Cyclicity



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Recurring and device revenue¹⁾
in € million



- IOLs, various consumables (viscoelastics, phaco cassettes, RL treatment packs, drapes, etc.) as well as service (repair, support, etc.) are sources of recurring revenue



¹⁾ Rounded figures

Customer Focus is the Basis for Long-term Growth and a Business Opportunity in Itself



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Strengthening of Global Service & Customer Care

- Improved customer satisfaction
- Improved customer service level through training and certification of service technicians
- Focus on service has increased revenue continuously

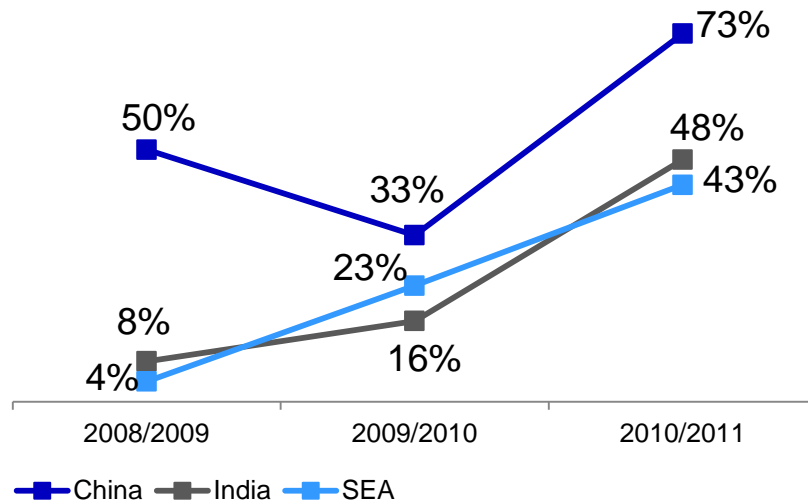
Early Involvement of Customers in Research and Development

- Customers are routinely involved in all phases of product development (example: FORUM data management solution)
- R&D centers in Europe, America and Asia support understanding specific market needs

New Markets have Driven the Company's Growth for Several Years

Growth rates in China, India and SEA

in %



➤ Highest growth momentum comes from Asia/Pacific

- For many years, we have been present in sizable and fast growing markets
- Highest growth potential in Southeast Asia, China, India and Latin America
- Ongoing investment in products and sales structures

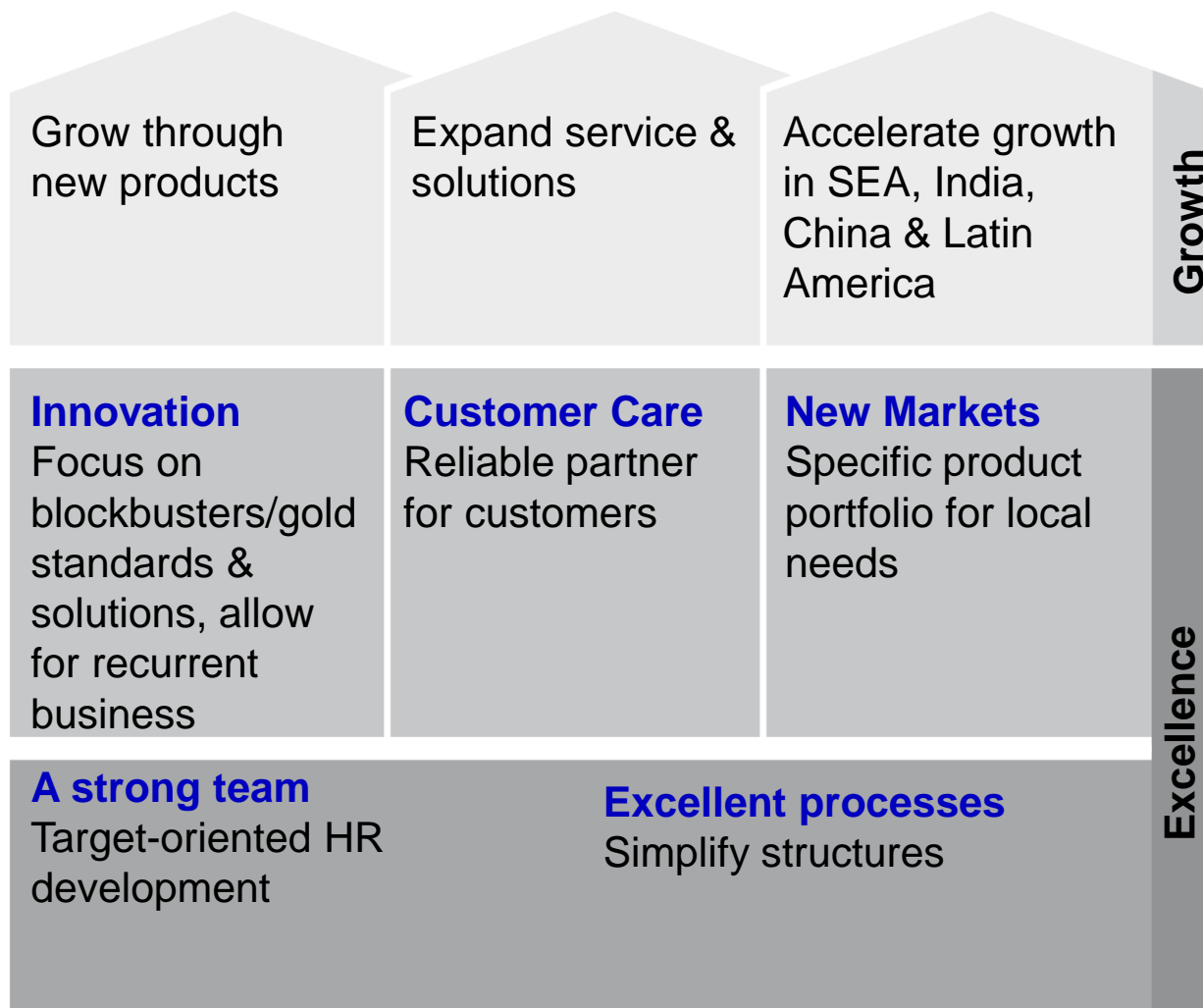
Initiatives:

- R&D center in India develops products tailored to suit individual market needs
- R&D center in China addresses the fastest growing market for mid-range products
- Customer training program in China enhances customer loyalty
- Increase sales coverage in China
- Leverage of economic growth in Latin America by expanding our sales organization

With the MEGA Company Program, Carl Zeiss Meditec is focused on Key Success Factors



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- The MEGA program, which already shows proven success will be continued
- We see several growth opportunities in the areas of innovation, customer care and new markets
- We will continue to perfect company excellence

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In spite of increasing uncertainties of overall economic conditions, we exceeded our sales forecast: **€758.8 million; +12.1%**

EBIT rose disproportionately by **+19.4%**; **EBIT margin** increased by 0.8 %-pts to **+13.6%**

All business regions with strong growth momentum: **Americas +11.5%**; **EMEA +7.9%**; **Asia/Pacific +18.1%**

All strategic business units contributed to revenue growth: **Ophthalmic Systems +7.2%**; **Surgical Ophthalmology +6.0%**; **Microsurgery +20.0%**

In 2010/2011, we invested **11.1%** of revenue in new innovations and solutions

Management will propose **€0.30 dividend per share** to the Annual General Meeting

With our well-balanced business set-up and our strong global presence we are well positioned and benefit from stable long-term demographic trends

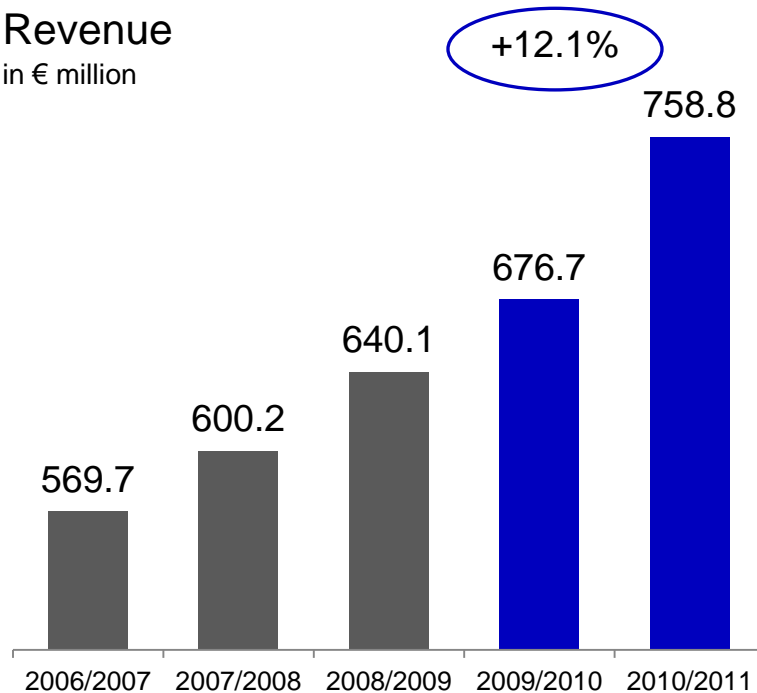
Acquisition and integration of IOL and ODV business of IMEX:
further expansion and consolidation of our distribution activities in Spain

Strong Double-digit Sales Growth and Disproportionate Increase in EBIT

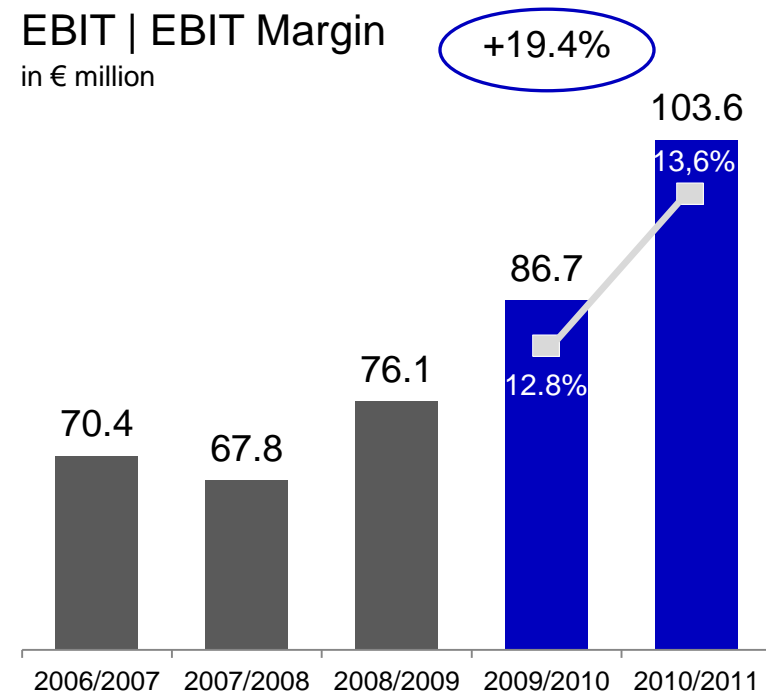


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Revenue
in € million



EBIT | EBIT Margin
in € million



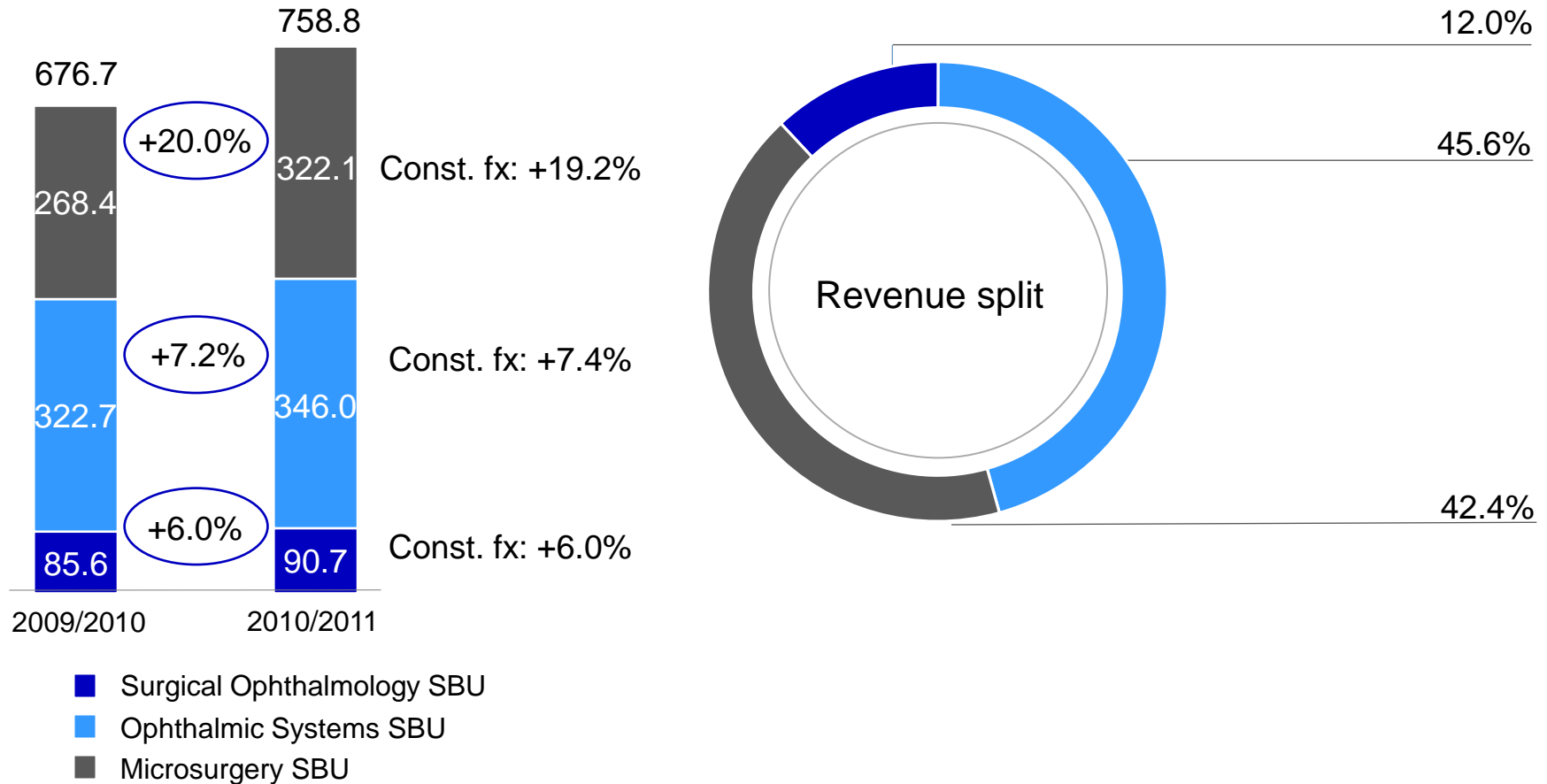
- All strategic business units and all regions contributed to sales growth
- Strongest growth in Asia/Pacific and the Microsurgery SBU

- EBIT margin rose to 13.6% (prev. year: 12.8%) due to:
 - Increased business volume (economies of scale)
 - Favorable development of product mix
 - Improved COGS position

All Strategic Business Units Contributed to Growth

Revenue by business unit

in € million

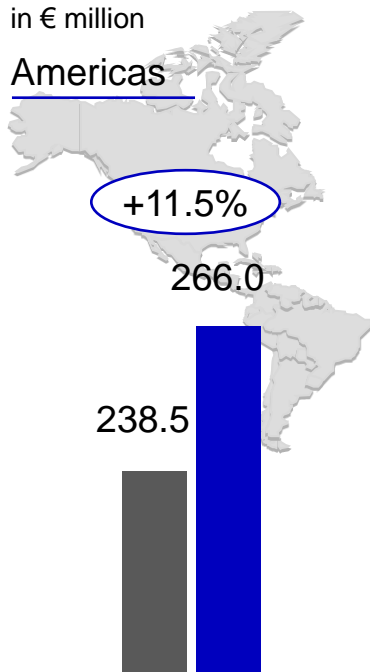


APAC as Main Growth Driver | Solid Development in Americas

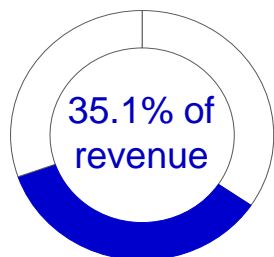
Revenue by region

in € million

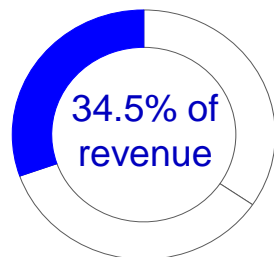
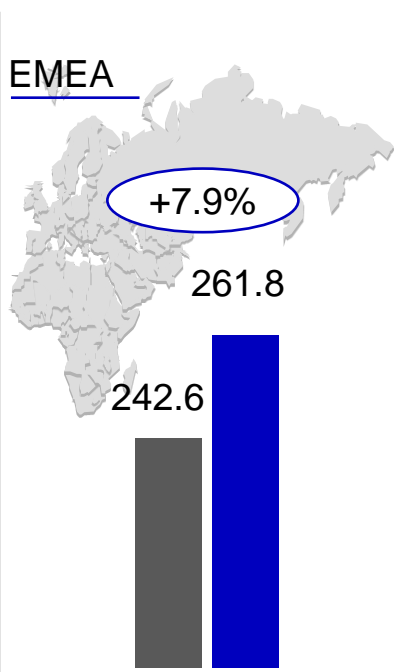
Americas



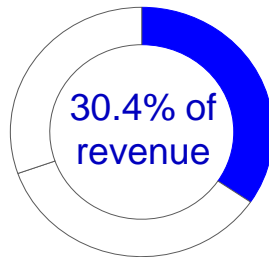
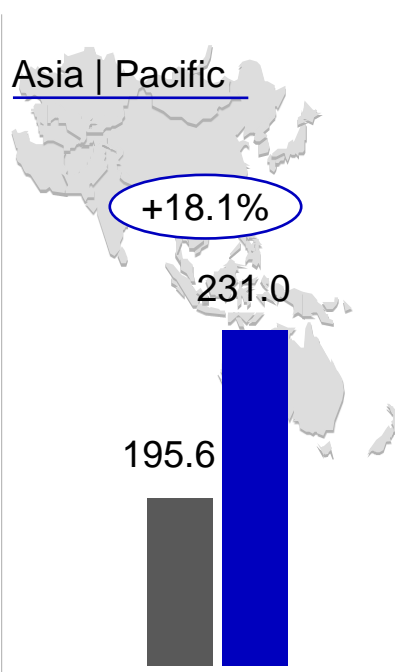
■ 2009/2010 ■ 2010/2011



EMEA



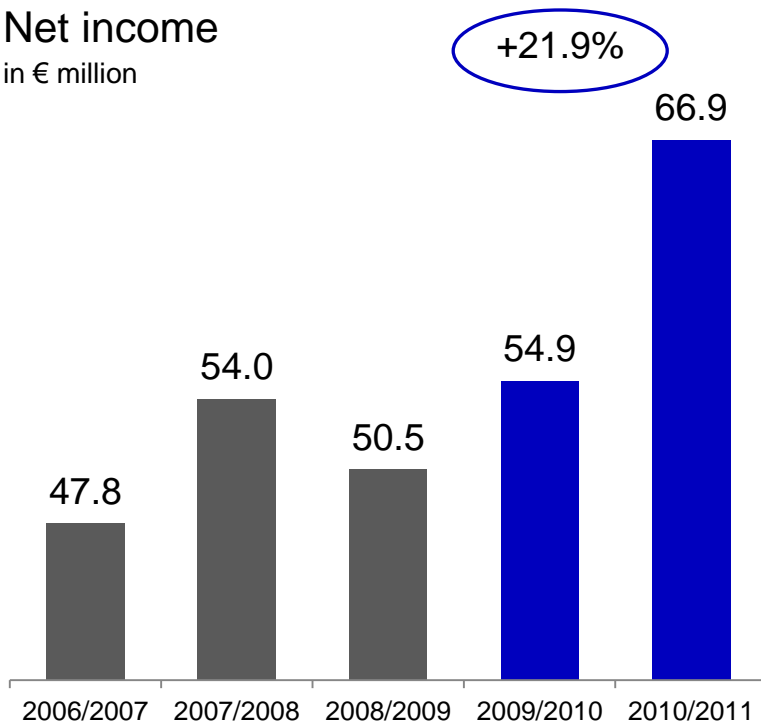
Asia | Pacific



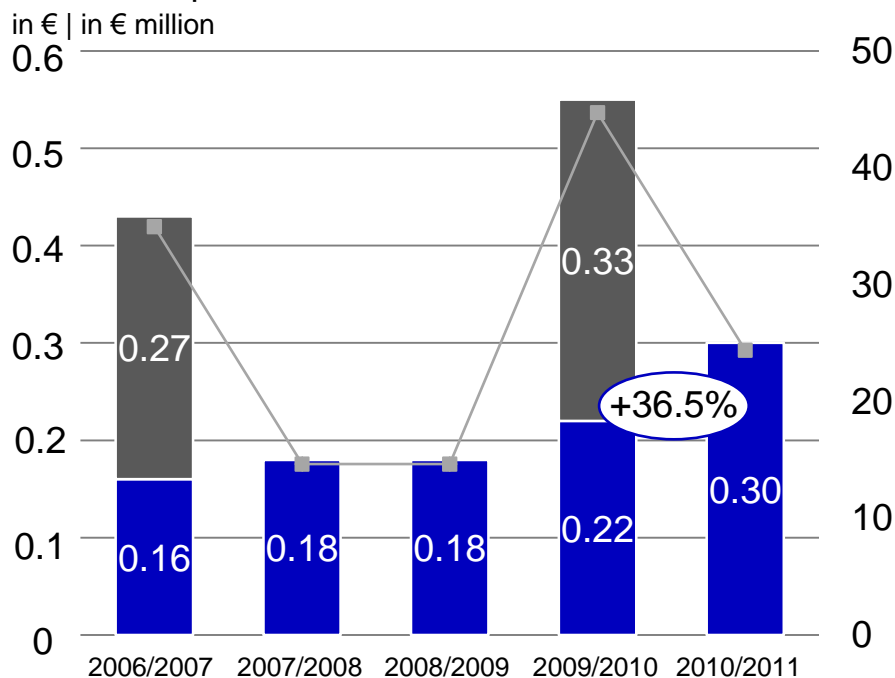
- Currency-adjusted growth:
 - Americas: 14.3%
 - EMEA: 7.9%
 - APAC: 14.1%
- Strong growth momentum from India and China as well as from South America
- Well-balanced revenue split across all regions
- In spite of the natural and nuclear disaster in early 2011, Japan showed strong performance

Earnings Growth Almost 22%

Net income
in € million



Dividend | Amount distributed



- Net income and EPS improved due to strong operational performance
- The payout ratio amounts to 36.5% (prev. year: 32.6% + special dividend)
- Dividend yield is 2.6%

- Regular dividend
- Additional special dividend
- Amount distributed

Agenda



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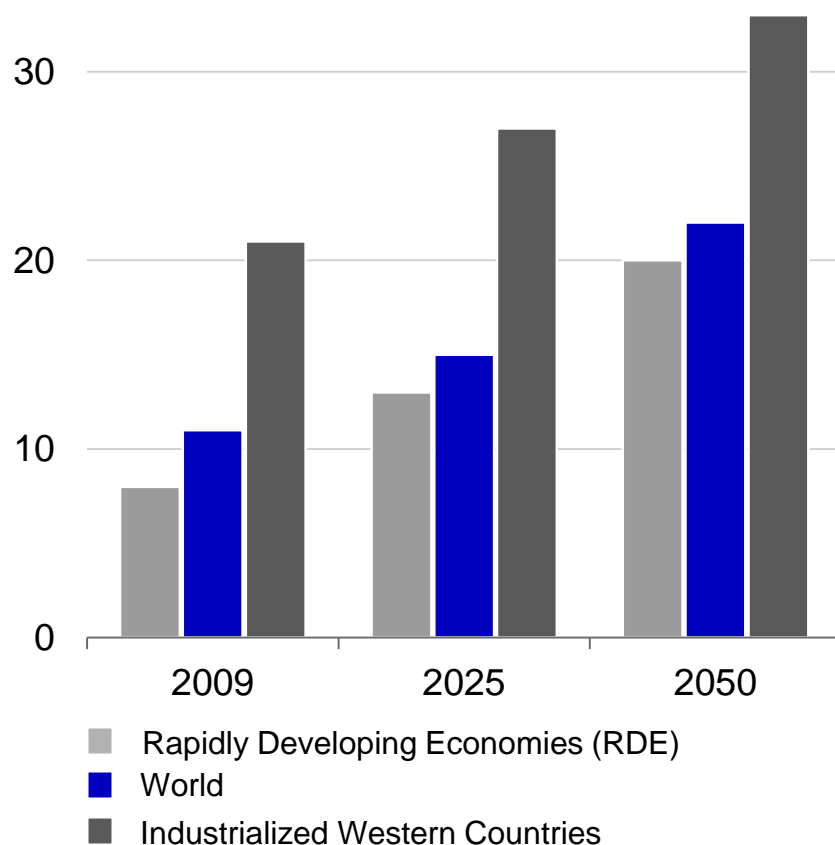
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Outlook: We Are in a Growth Market. Demographic Trends Support Us Long Term

Population aged 60 or over, 2009 – 2050¹⁾
in %

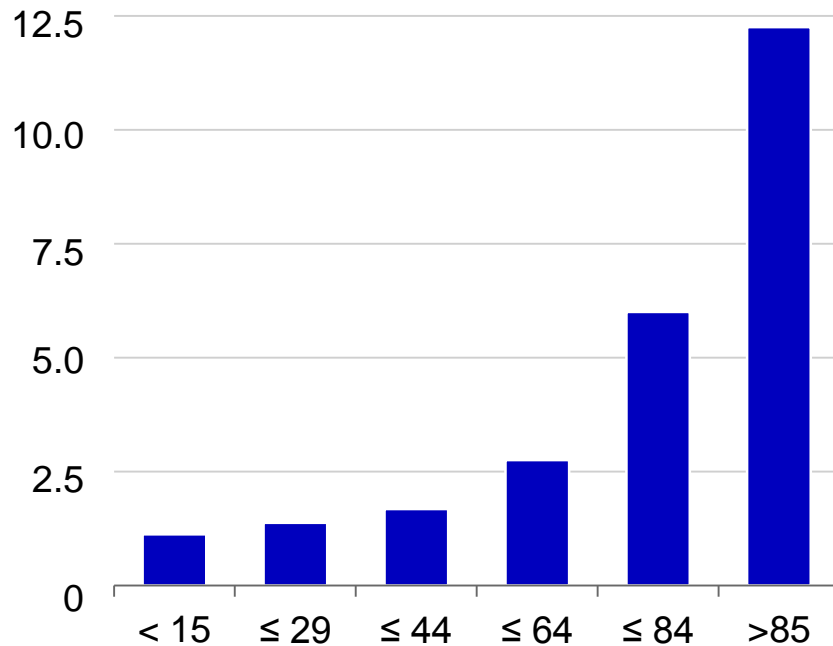


- Worldwide population continues to grow
- Better access to health care in RDEs
- Progress of demographic ageing
 - Around 1/3 of population of industrialized countries will be > 60 by 2050
 - In RDEs, people > 60 will have almost tripled by 2050
- Growing number of age-related eye diseases. Remember:
 - Someone goes blind every second due to AMD²⁾ or glaucoma
 - Cataract is one of the leading cause of visual impairment worldwide. There are more than 19 million³⁾ cataract surgery a year

Source: ¹⁾ „World Population Ageing 2009“ - UN Population Division; ²⁾ Age-related macular degeneration; ³⁾ Market Scope 2010

Outlook: Cost Pressure in Health Care is Another Opportunity

Age-related annual healthcare cost per capita¹⁾
in thousands of €



- Increasing health care expenditures due to aging and growing population
- Growing demand for devices and solutions that enable efficient and cost-effective treatments
- Growing prosperity facilitates demand for innovative products improving patient outcomes

Source: Study by the HSH Nordbank, January 2010
¹⁾ in Germany

Outlook: Our Innovation Strategy Addresses Major Market Needs

Precision



Precision technologies enable **gold-standard products** for medical diagnosis and treatment

Simplicity



We make cutting edge technologies easy to use. Our **solutions** simplify medical workflows

Outcomes



Our products help doctors to achieve the **best possible clinical outcomes** for their patients



- We are well positioned for profitable growth in the future due to
 - stable long-term demographic trends
 - our innovative strength and broad product portfolio
 - our global presence both in sales and R&D, including RDEs
- Our confirmed goals until 2015 are:
 - to increase the share of recurring revenues to at least 25%
 - to increase profitability and reach an EBIT margin of 15%
- Short-term projections are more difficult as there are no clear signals on where the economy is headed: volatility expected to persist; however:
 - we are confident that we are well equipped to deal with any more turbulence
 - expect to exceed market growth



Dr. Christian Müller, CFO

Thank you very much for your attention.

Agenda



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5 Appendix





- February 14, 2012 3 Month Report
- February 14, 2012 Telephone Conference
- March 9, 2012 Annual General Meeting
- May 15, 2012 6 Month Report
- May 15, 2012 Telephone Conference
- August 14, 2012 9 Month Report
- August 14, 2012 Telephone Conference
- December 6, 2012 Annual Financial Statements 2011/2012
- December 6, 2012 Analysts' Conference, Frankfurt am Main



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