



**30th Annual J.P. Morgan
Healthcare Conference**

January 12, 2012 | in San Francisco, CA

Dr. Christian Müller, CFO

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Carl Zeiss Meditec AG or any present or future member of its Group nor should it or any part of it form the basis of, or be relied upon in connection with, any contract to purchase or subscribe for any securities in Carl Zeiss Meditec AG or any member of its Group or commitment whatsoever.

All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness and nothing herein shall be construed to be a representation of such guarantee.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors changing business or other market conditions and the prospects for growth anticipated by the management of Carl Zeiss Meditec AG. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Carl Zeiss Meditec AG does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements which speak only as of the date of this presentation.

This presentation is for information purposes only and may not be further distributed or passed on to any party which is not the addressee of this presentation. No part of this presentation must be copied, reproduced or cited by the addressees hereof other than for the purpose for which it has been provided to the addressee.

This document is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

1 Carl Zeiss Meditec Overview

2 Key Success Factors

3 Financial Performance

4 Outlook



Are you Aware of the Following Facts?



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



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



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®



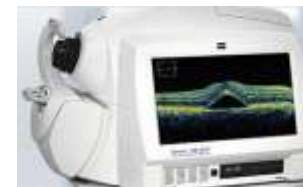
Femtosecond laser
system: VisuMax®



Intraocular lens
AT LISA

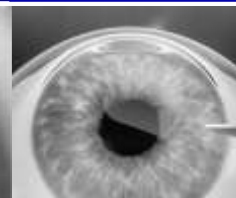
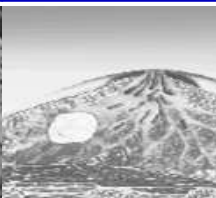
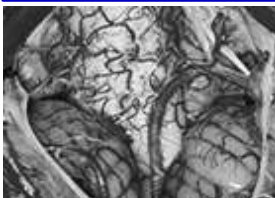


Optical biometry:
IOLMaster®



OCT:
Cirrus™ HD-OCT

| | | | | |
|----------------------------------------------|----------------------|------------------|----------------------------------|-----------------------------------------------|
| Visualisation- solution & Microsurgery | Surgical Oncology | Cataract Surgery | Corneal Refractive Surgery | Glaucoma & Retina Diagnose & Therapy |
|----------------------------------------------|----------------------|------------------|----------------------------------|-----------------------------------------------|



Successfully Positioned with a Worldwide Presence



Americas

Revenue € 266.0 mn
Employees 746

EMEA

Revenue € 261.8 mn
Employees 1,493

Asia | Pacific

Revenue € 231.0 mn
Employees 127



Agenda

1 Carl Zeiss Meditec Overview

2 Key Success Factors

3 Financial Performance

4 Outlook



Focus on Key Success Factors Yields First Results



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



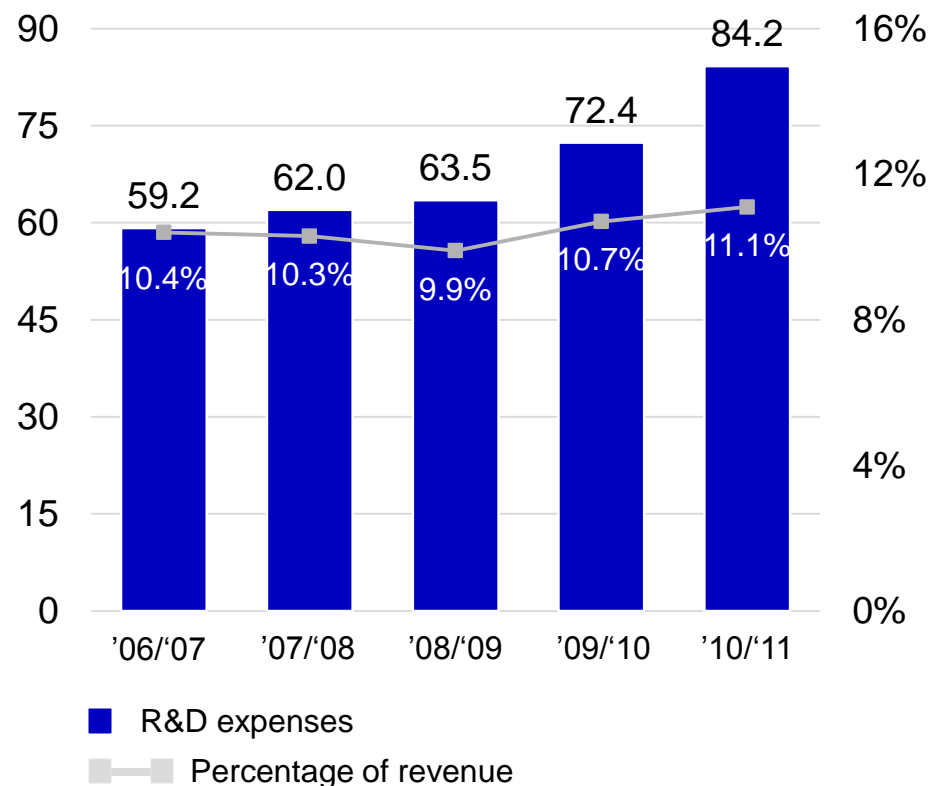
OPMI® VARIO 700:

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



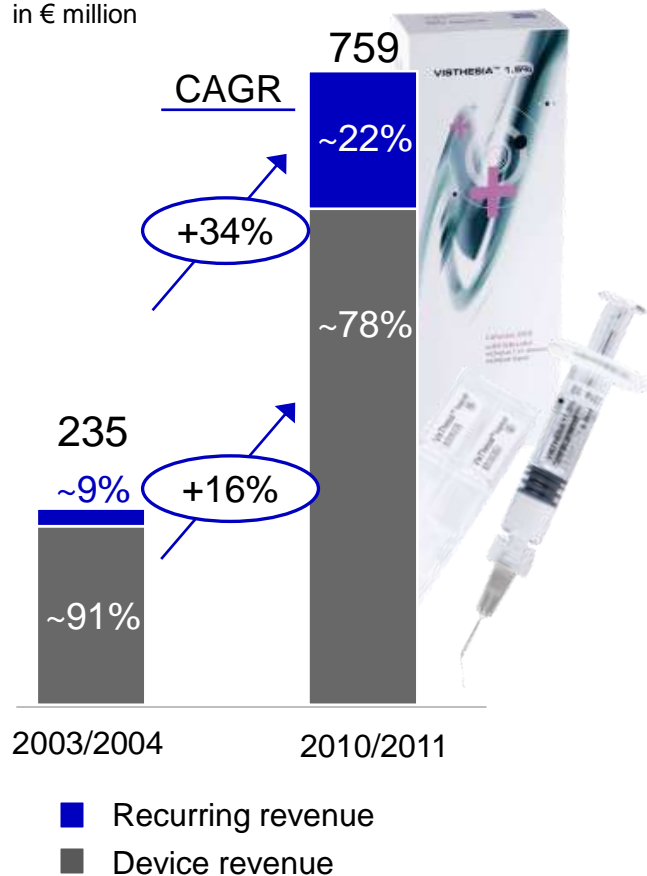
R&D expenses and R&D ratio to revenue
in € million



- 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

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



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

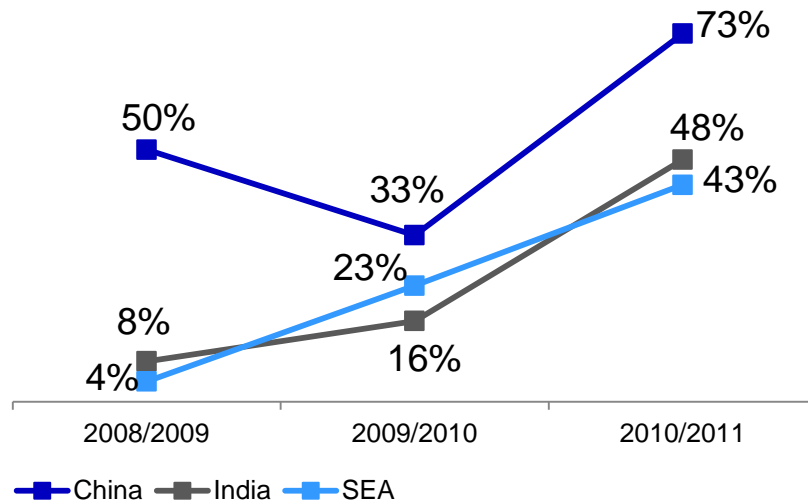
Early Involvement of Customers in Research and Development

- 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 %



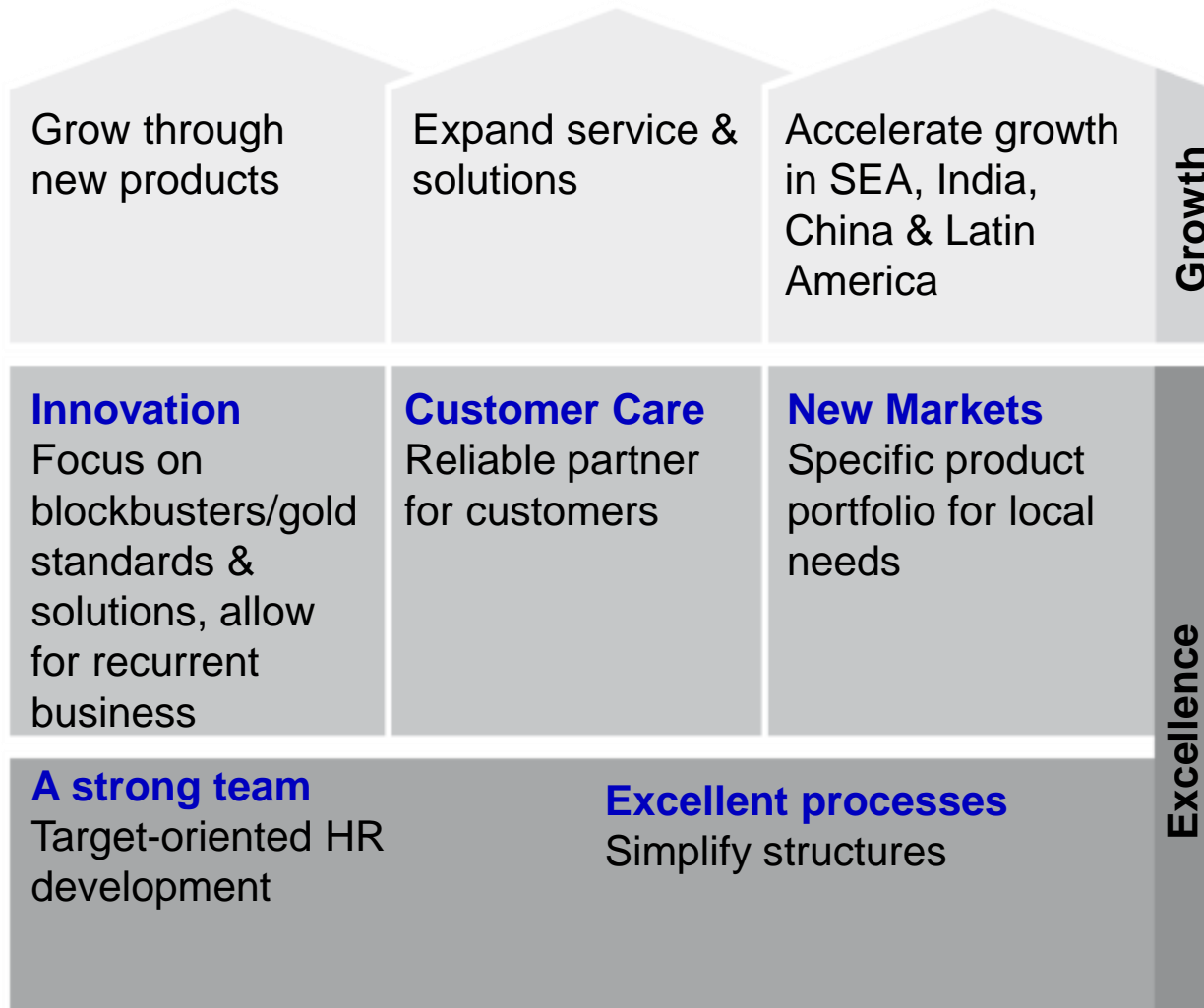
➤ Highest growth momentum comes from Asia/Pacific

- 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



- 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

Agenda

1 Carl Zeiss Meditec Overview

2 Key Success Factors

3 Financial Performance

4 Outlook



Fiscal 2010/2011 at a Glance



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

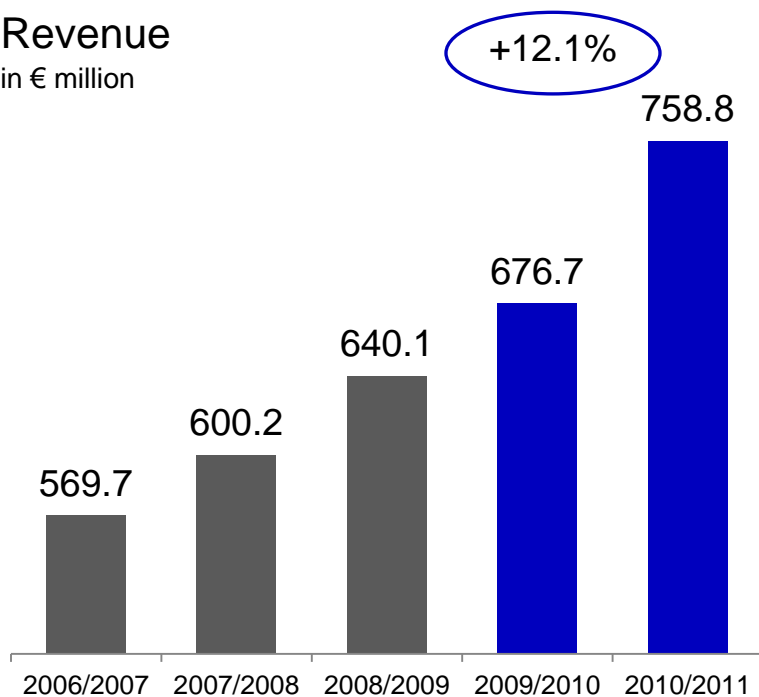
With our well-balanced business set-up and our strong global presence we are well positioned and benefit from stable long-term demographic trends

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

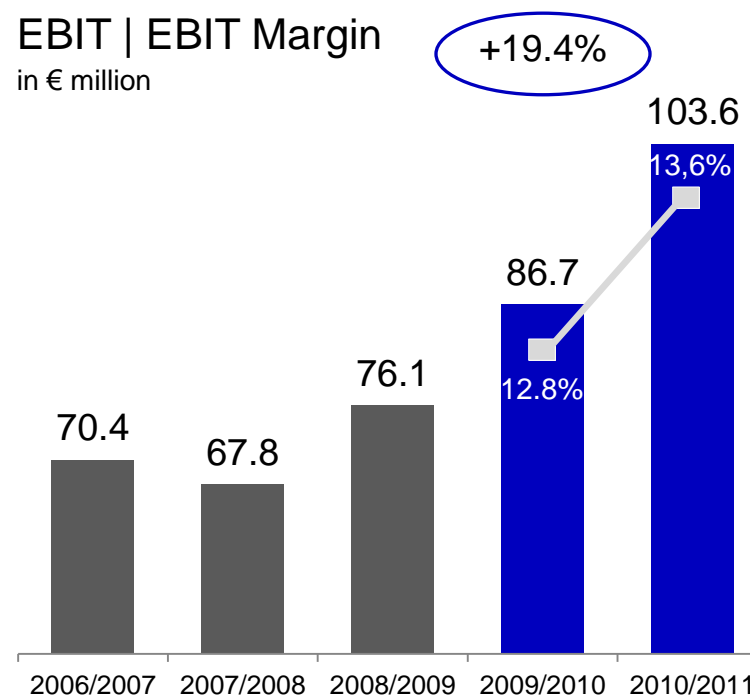
Strong Double-digit Sales Growth and Disproportionate Increase in EBIT



Revenue
in € million



EBIT | EBIT Margin
in € million



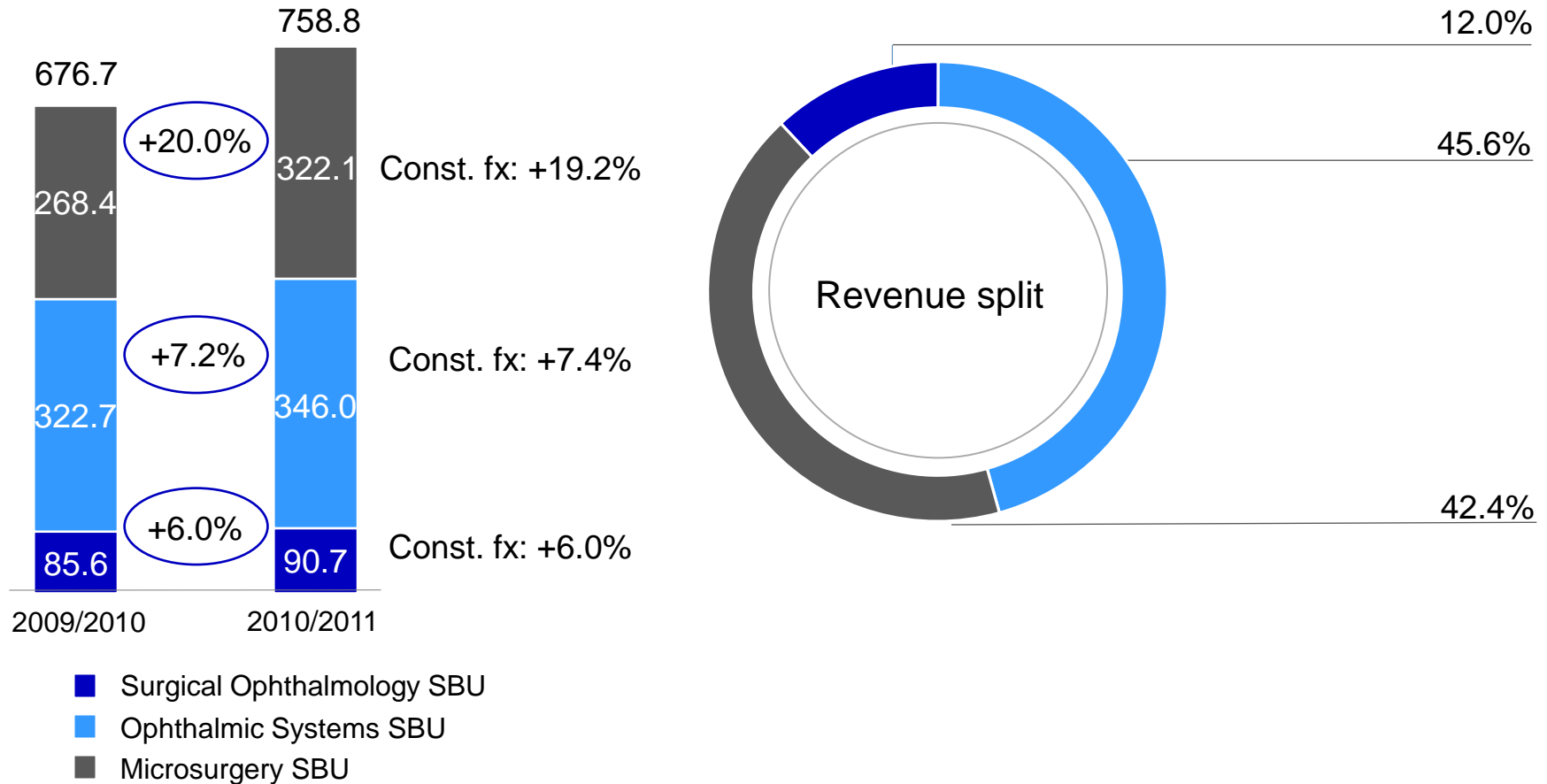
- All strategic business units and all regions contributed to sales growth
- Strongest growth in Asia/Pacific and the Microsurgery SBU

- 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

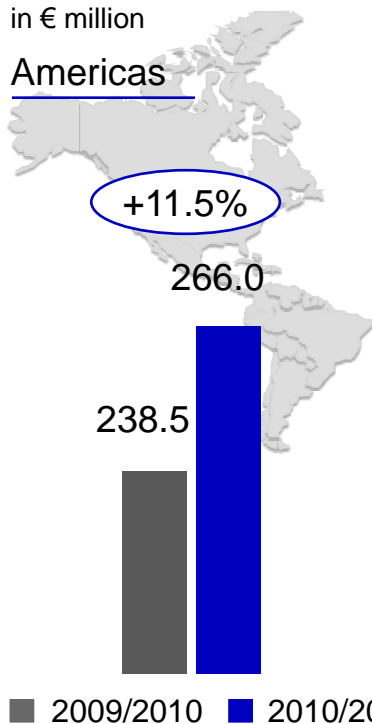


APAC as Main Growth Driver | Solid Development in Americas

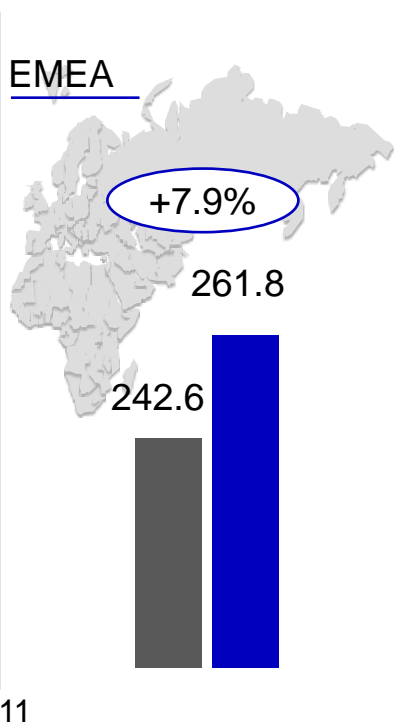
Revenue by region

in € million

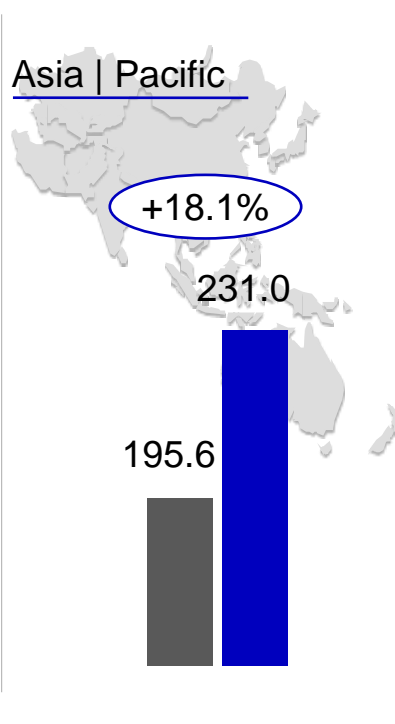
Americas



EMEA



Asia | Pacific

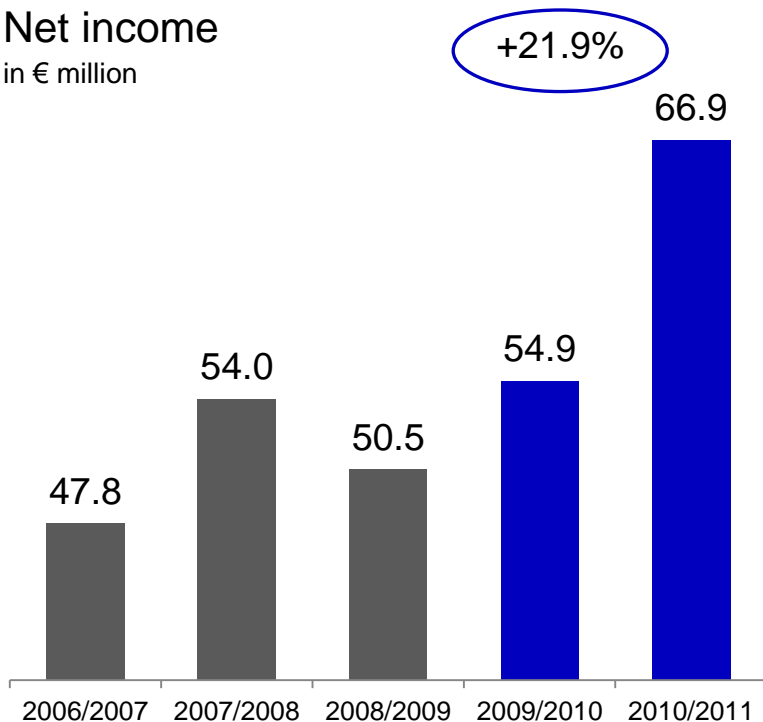


- Currency-adjusted growth:
 - Americas: 14.3%
 - EMEA: 7.9%
 - APAC: 14.1%
- Strong growth momentum from India and China as well as from South America
- Well-balanced revenue split across all regions
- In spite of the natural and nuclear disaster in early 2011, Japan showed strong performance

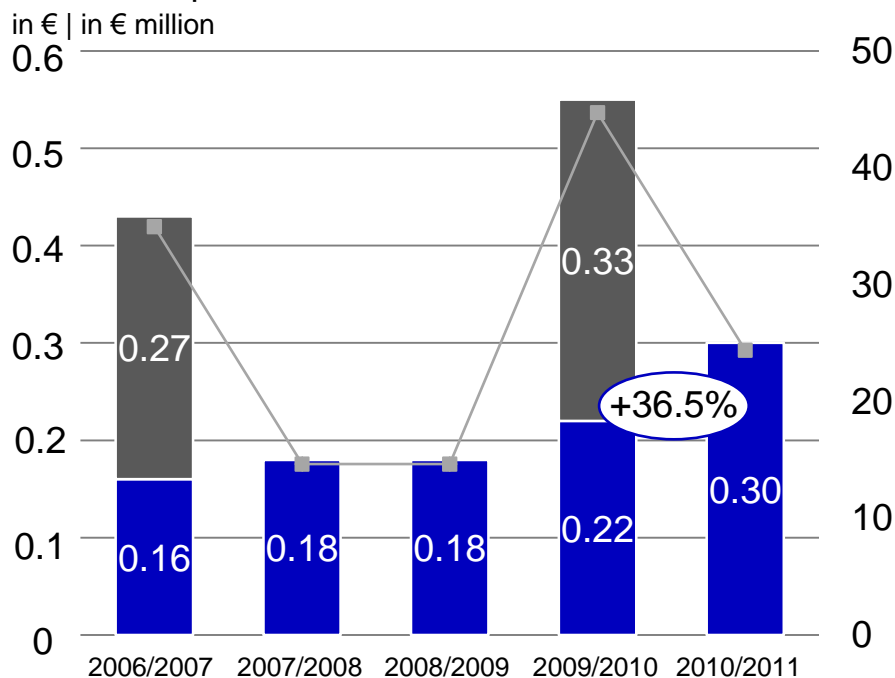
Earnings Growth Almost 22%



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

1 Carl Zeiss Meditec Overview

2 Key Success Factors

3 Financial Performance

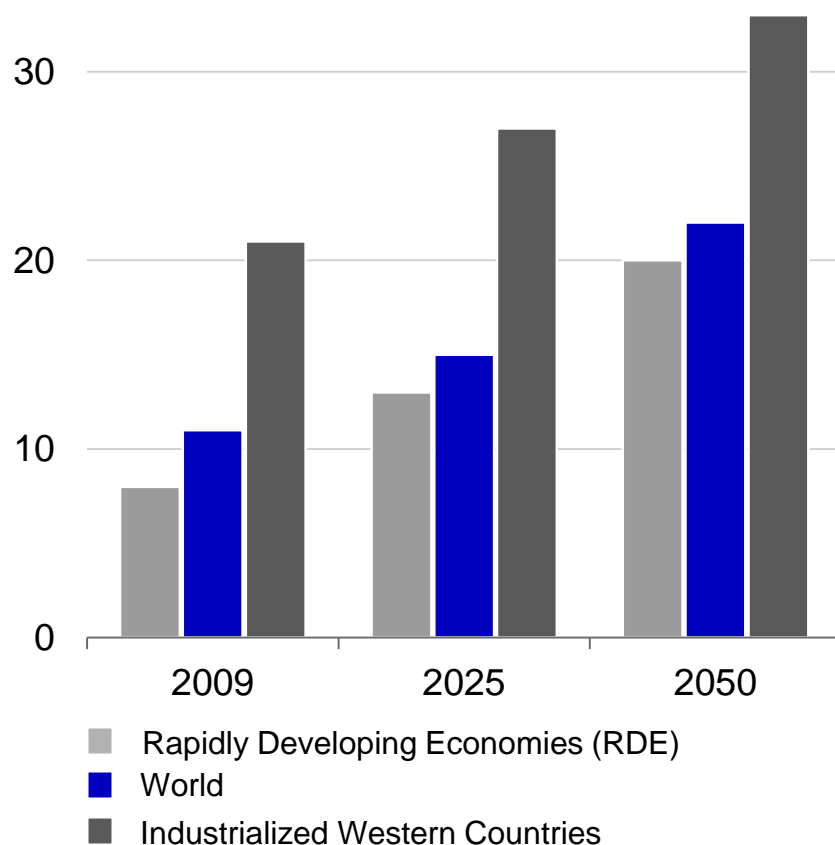
4 Outlook



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



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

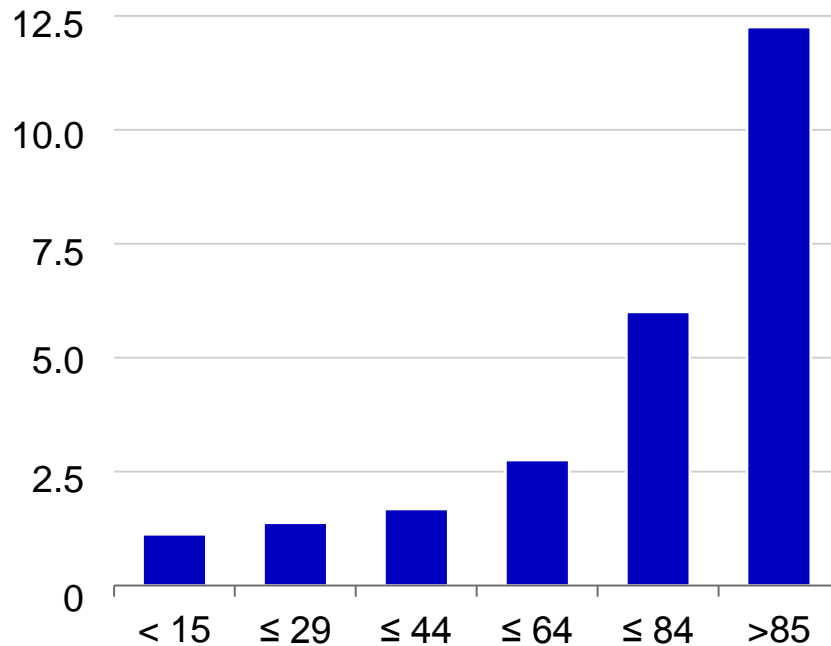


- Worldwide population continues to grow
- Better access to health care in RDEs
- Progress of demographic ageing
 - Around 1/3 of population of industrialized countries will be > 60 by 2050
 - In RDEs, people > 60 will have almost tripled by 2050
- Growing number of age-related eye diseases. Remember:
 - 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

1 Carl Zeiss Meditec Overview

2 Key Success Factors

3 Financial Performance in 2010/2011

4 Outlook

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



Henriette Meyer
Director Investor Relations

Phone: +49 (0) 36 41 / 2 20 - 1 06

Fax: +49 (0) 36 41 / 2 20 - 1 17

Email: investors@meditec.zeiss.com

Web: www.meditec.zeiss.com