

# **Cheuvreux German Corporate Conference**

Frankfurt, January 19-20, 2009

precision  
simplicity  
outcomes

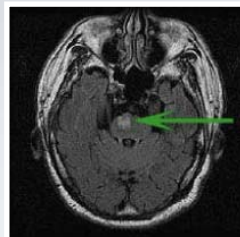
## Did you know...



- ... that more than half of the American eye surgeons use an IOLMaster?
- ... that every 20 seconds, a patient in the US is having a cataract surgery performed with a Zeiss microscope?
- ... that, in the U.S. alone, more than 42,000 scans are performed per day on Zeiss OCTs?
- ... that more than 1.0 million neurosurgical procedures have been performed with the OPMI Pentero surgical platform?

# Did you know that disorders of the nervous system comprise one of the major categories of human disease?

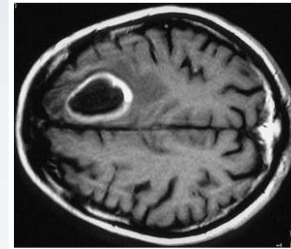
## Hemorrhagic Stroke



This MRI shows a lacunar stroke as a white area

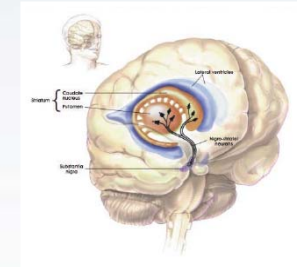
Stroke is the #3 cause of death in the U.S., 15-30% of survivors permanently disabled

## Brain Tumors



Among top-ten causes of cancer related deaths in the US

## Parkinson's disease



Worldwide Parkinson's disease affects ~6M people, ~2M people in the US

## Spine



#1 reason for doctor visit in the US and most prevalent cause of disability under age 45

## Epilepsy



One person in 50 will have epilepsy at some point in their life

**1. Who we are**

**2. Our business**

**3. Our approach**

**4. Financials**

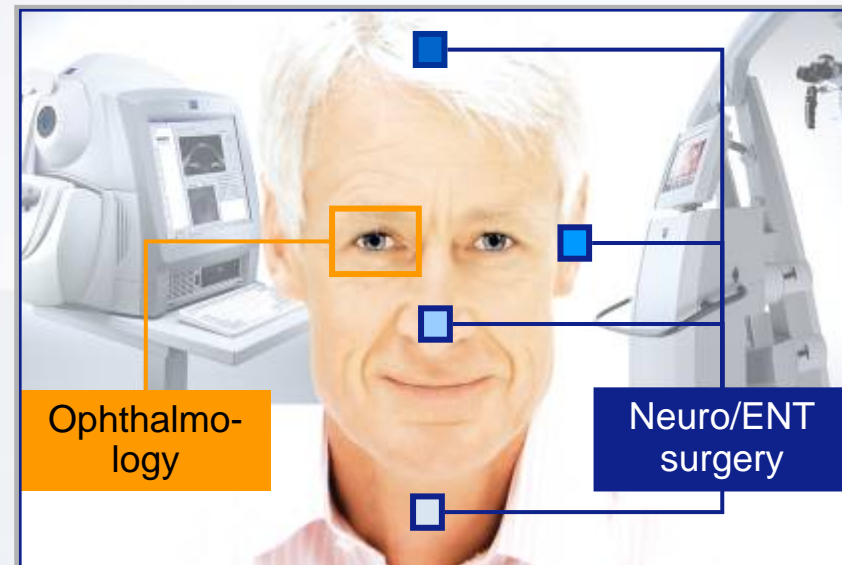
**5. Strategy and Outlook**

# Carl Zeiss Meditec is one of the major global provider of innovative medical technology

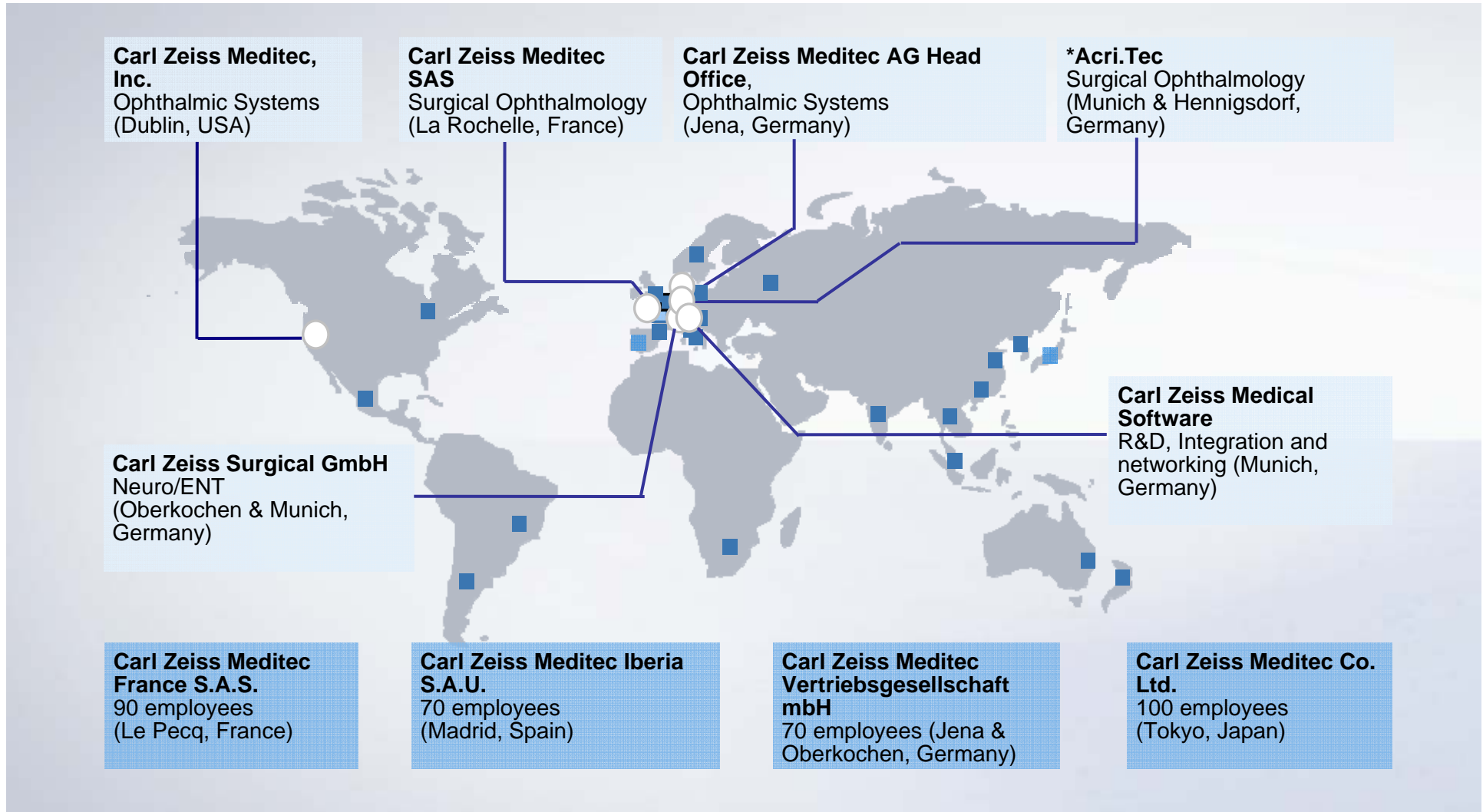


## Carl Zeiss Meditec...

- ... is an integrated medtech company
- ... has a leading position in the markets for ophthalmic systems and devices and visualizations solutions in Neuro/ENT surgery
- ... uses its innovation power to provide enhanced medical professional and patient benefits by offering integrated solutions
- ... has a truly global presence and carries the world-renowned "ZEISS" brand



# Carl Zeiss Meditec has a global presence and a powerful distribution organization



○ Company sites: Production, Sales, Service, R&D    ■ CZM sales and service locations    ■ CZ sales and service locations

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# Three major strategic business units with close contact to our customers worldwide

**Innovation**

**SBU Ophthalmic Systems**



**SBU Surgical Ophthalmology**



**SBU Neuro/ENT Surgery**

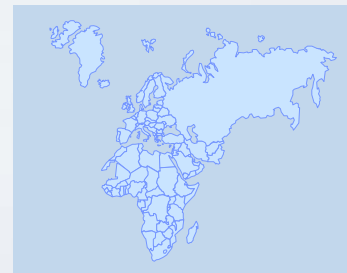


**Customer Care/  
Regions**

**Americas**



**Europe/Middle East/Africa**



**Asia/Pacific**



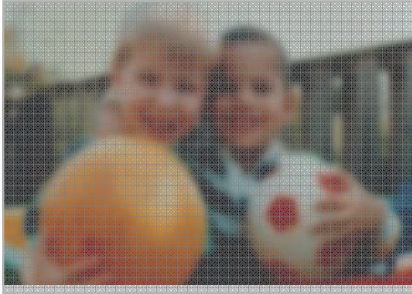



# SBU Ophthalmic Systems

## The main ophthalmic diseases



### The four main ophthalmic diseases:

Glaucoma	Retinal disorders	Cataract	Vision defects (refraction)
			
<p>Main disease of the optical nerve with continuous loss of nerve fibers. Result: Losses in the visual field and in extreme cases blindness.</p>	<p>The main diseases: - Macular degeneration, - Diabetic retinopathy, - Retinal detachment</p> <p>Result: major impairment of eyesight or even blindness.</p>	<p>Opacity of the lens. Patients get accustomed to the gradual changes.</p> <p>Result: impairment of eyesight or even blindness.</p>	<p>Suboptimal or subnormal performance in</p> <ul style="list-style-type: none"> <li>• visual acuity,</li> <li>• accommodation,</li> <li>• color vision,</li> <li>• eye motor functions</li> <li>• night vision.</li> </ul>

# SBU Ophthalmic Systems

Addressing the main ophthalmic diseases



Innovative high-tech systems offer valued benefits – selling solutions vs. individual products

**Glaucoma**

**Retinal disorders**

**Cataract**

**Vision defects  
(refraction)**



Humphrey Perimeter HFA



VISUCAM<sup>PRONM</sup>™



IOLMaster®



IOL



VisuMax<sup>™</sup> + MEL 80<sup>™</sup>



Cirrus<sup>™</sup> HD-OCT





Surgical microscopes(1)

*1 Can also be used for other ophthalmo-surgical treatments*

# SBU Surgical Ophthalmology

Comprehensive and innovative implant solutions



Intraocular lenses and implants		Disposables
IOLs for cataract surgery	IOLs for refractive surgery	Instruments and accessories for ophthalmic surgery
		
<p>Ophthalmic Systems*</p> <ul style="list-style-type: none"> <li>• Complete range - from monofocal and multifocal intraocular lenses to toric and microincision lenses (MICS)</li> <li>• Innovative solutions for phakic refractive lenses (PRLs)</li> <li>• Injectors and cassettes for "pre-loaded lenses"</li> </ul>		<ul style="list-style-type: none"> <li>• Irrigating solutions</li> <li>• Capsular tension rings</li> <li>• Surgical tools</li> <li>• Viscoelastica for ophthalmology</li> </ul> <p>Surgical microscopes for ophthalmology*</p>

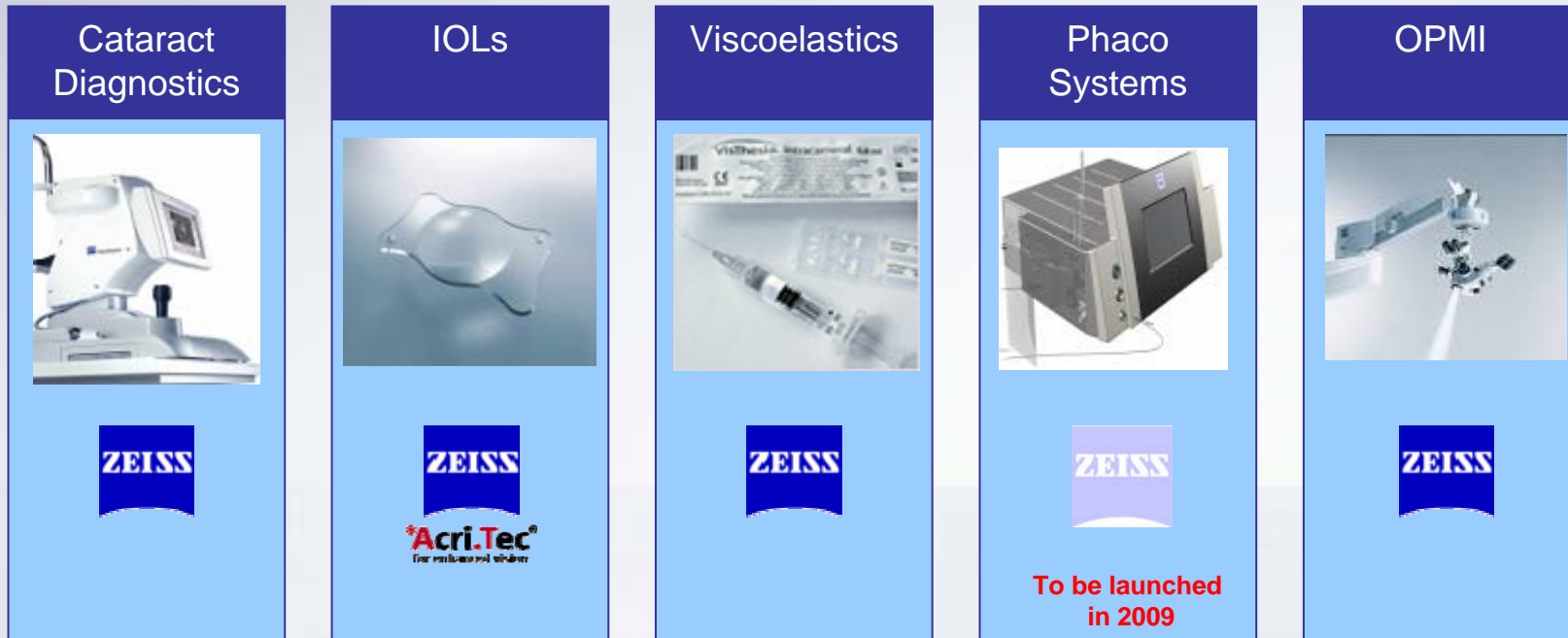
\* The ophthalmic surgery portfolio is complemented by the adjacent strategic business units of Carl Zeiss Meditec AG.

# SBU Surgical Ophthalmology

More than IOL's – Integrated solution offering



CARL ZEISS MEDITEC



**We already have a strong position in some segments, and are well positioned to capture the opportunities in others**

# SBU Neuro/ENT Surgery

Leading position in visualization systems



## Solutions for microsurgery:

Business sector Neuro/ENT Surgery	Business sector Ophthalmic surgery systems	Business sector Office products	Business sector IORT
			
<p>Microsurgical visualization solutions for neuro and ear, nose and throat surgery, for spinal surgery and for plastic and reconstructive surgery.</p>	<p>Microsurgical visualization solutions for ophthalmic surgery.</p>	<p>Diagnostic and treatment solutions for doctors in private practices specialized in ENT, dentistry and gynecology.</p>	<p>Innovative intraoperative radiation therapy solutions to increase treatment effectiveness and efficiency.</p>

# SBU Neuro/ENT Surgery

## Surgical visualization solutions – increased efficiency and security



### Example of solutions

Neuro/ENT surgery

Additional growth perspectives



OPMI® Pentero



MediLive MindStream™  
(Neuro/ENT & Ophthalmic Surgery)



Intraoperative diagnostics



Visualisation tools for private practitioners



Radiotherapy

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**We engineer cutting-edge solutions that are specifically focused on improving diagnostic and treatment precision**



CARL ZEISS MEDITEC

# precision

**A quantum leap in ocular structure imaging and assessment**



**Cirrus HD-OCT™**

**The precise visualization enabled by BLUE 400 leaves no room for doubt**



**BLUE 400**

**The unique red reflex allows most precise treatment**



**OPMI Lumera®**

**Our products aim for ease of use and seamless integration into medical infrastructures**



# simplicity

**One-touch workflow by the first ophthalmic OR management system**



**CALLISTO eye**

**With the DICOM module Videos and images are available at the push of a button**



**DICOM module**

**Fully integrated systems solution for refractive laser surgery**



**VisuMax™ and MEL 80**

**Our solutions enable our customers to achieve best possible clinical results leading to high patient satisfaction**



# outcomes

**Intra-operative radiation therapy for gentle tumor treatment**



**INTRABEAM system**

**Highly advanced optical biometry system to calculate intraocular lens power**



**IOLMaster®**

**More than 90% of patients life without glasses after cataract surgery**

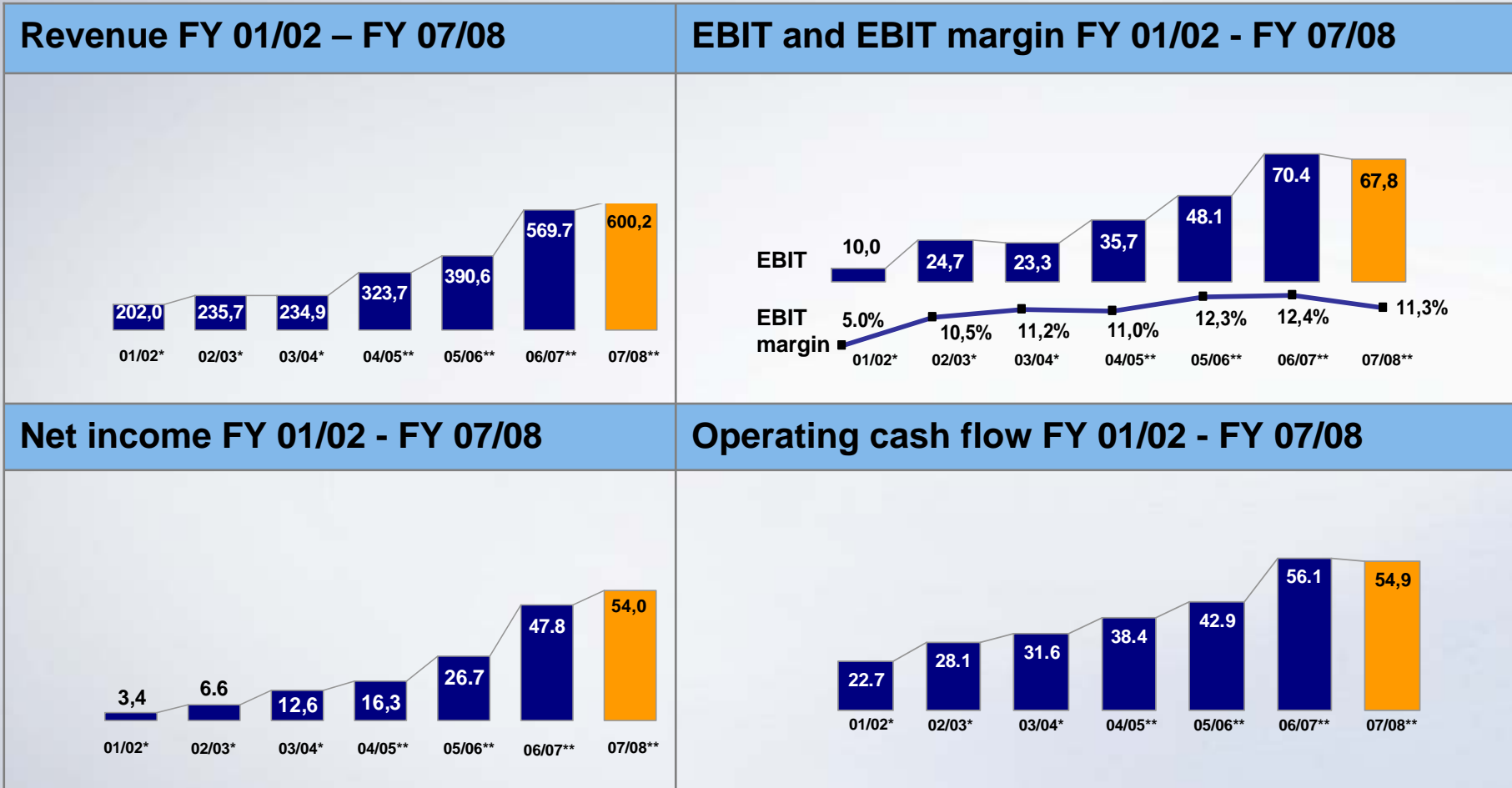


**Multifocal AT.Lisa**

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# Historical financial data

## Clear strategy – successful business development



\* Figures according to US GAAP  
 \*\* Figures according to IFRS

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

## Most recent data: FY 07/08



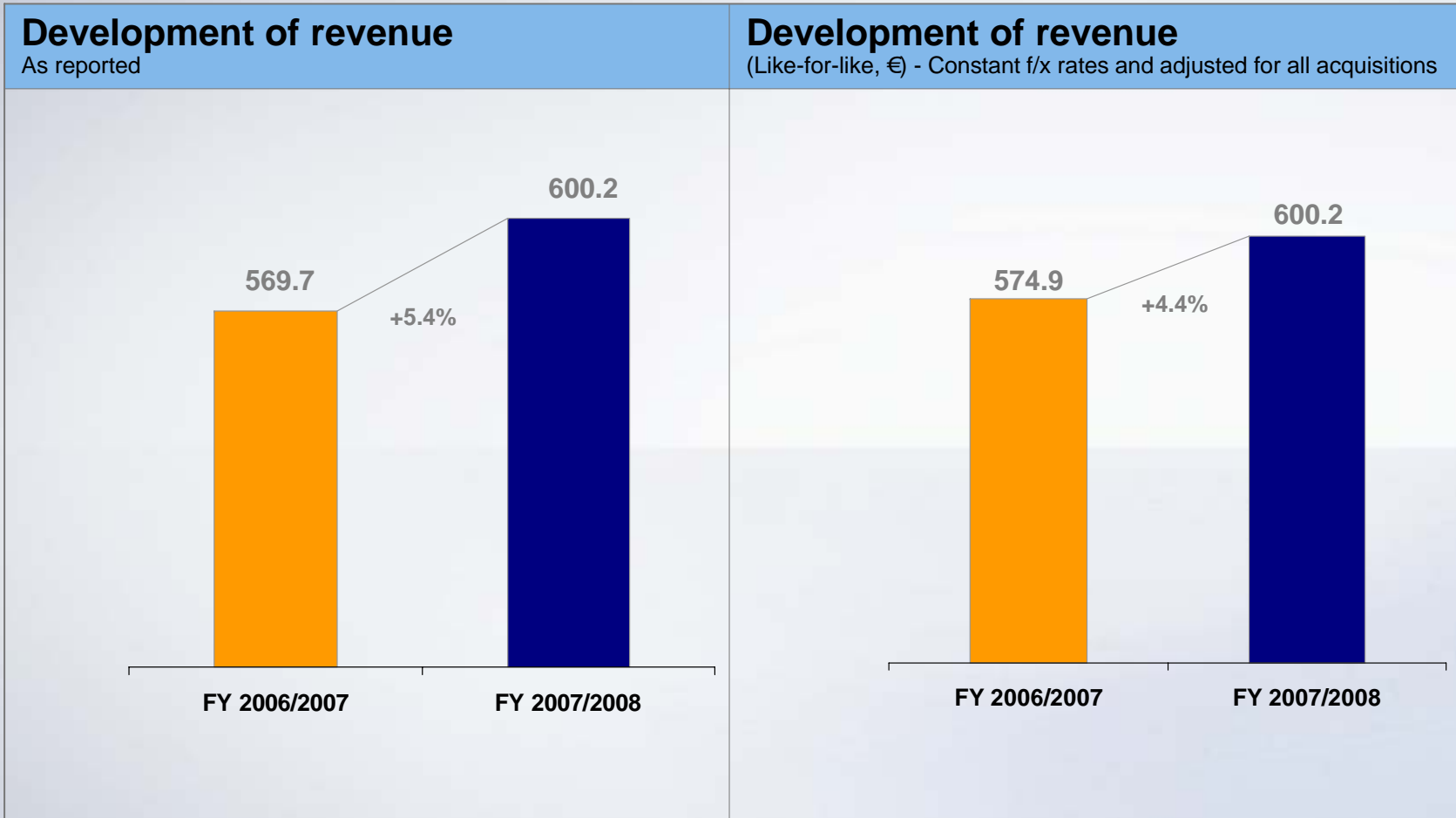
Strong increase in net income; Revenue and EBIT impacted by currency translation effects and soft US market

Key financials / Main reasons	FY 2006/07 and 2007/08	Change
<ul style="list-style-type: none"> <li>Robust growth in EMEA and APAC</li> <li>Negative currency translation effects from strong Euro vs. USD and Yen</li> <li>Difficult market situation in the US</li> <li>First time consolidation of Acri.Tec</li> </ul>		+ 5.4%
<ul style="list-style-type: none"> <li>Decrease of EBITDA and EBIT due to sustainable investment strategy and currency translations effects</li> </ul>		- 2.0% - 3.6%
<ul style="list-style-type: none"> <li>Net income significantly improved due to improved financial result and reduced tax rate</li> <li>Increased EPS despite higher number of shares (78.0m vs. 81.3m)</li> </ul>		+13.2% + 8.2%
<ul style="list-style-type: none"> <li>Cash flow from operating activities remains strong</li> </ul>		- 2.2%

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

**Most recent data: FY 07/08**

**Like-for-like growth not at prior year's level due to a challenging economic environment**



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

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**Every challenge offers an opportunity...**



### **Macro trends in our markets are intact**

- Aging population
- Healthcare in emerging Countries
- Quality of life

### **Short-term risks**

- Invest reduction
- Cost containment

### **What do customers focus on even in tough times ?**

- High quality products
- Efficiency gains
- Option to diversify services

## ... and requires a response



- Continue sustainable investments in innovation and translate into new blockbusters products
- Company Program to further increase efficiency and productivity
- Ongoing focus on sales and distribution will further improve customer satisfaction
- Global presence, regionally well balanced
- Take opportunities of external growth options, whenever they arrive



## Rapid Achievement of Company Excellence 2010

### Pushing innovation

- Innovation roadmaps focusing on trends and markets
- Target: creating new gold standards

### Improving customer orientation

- Becoming a trusted partner for solutions
- Service to function as differentiator

### Expanding into new markets

- Addressing emerging markets and use them to enhance economic development
- Considering external growth opportunities

**Empowering people**

**Achieving global process excellence**

## Short-term outlook

- Current economic situation remains instable: Worldwide financial crisis could temporarily limit willingness and ability to invest

## Mid-term perspective

- Fundamental macro-trends are unchanged and support our business

## Our Targets

- Robust organic growth complemented by selected external portfolio opportunities
- Further focus on stability and improvement of profitability
- Well-balanced regional market and product portfolio



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**Thank you  
for your attention**



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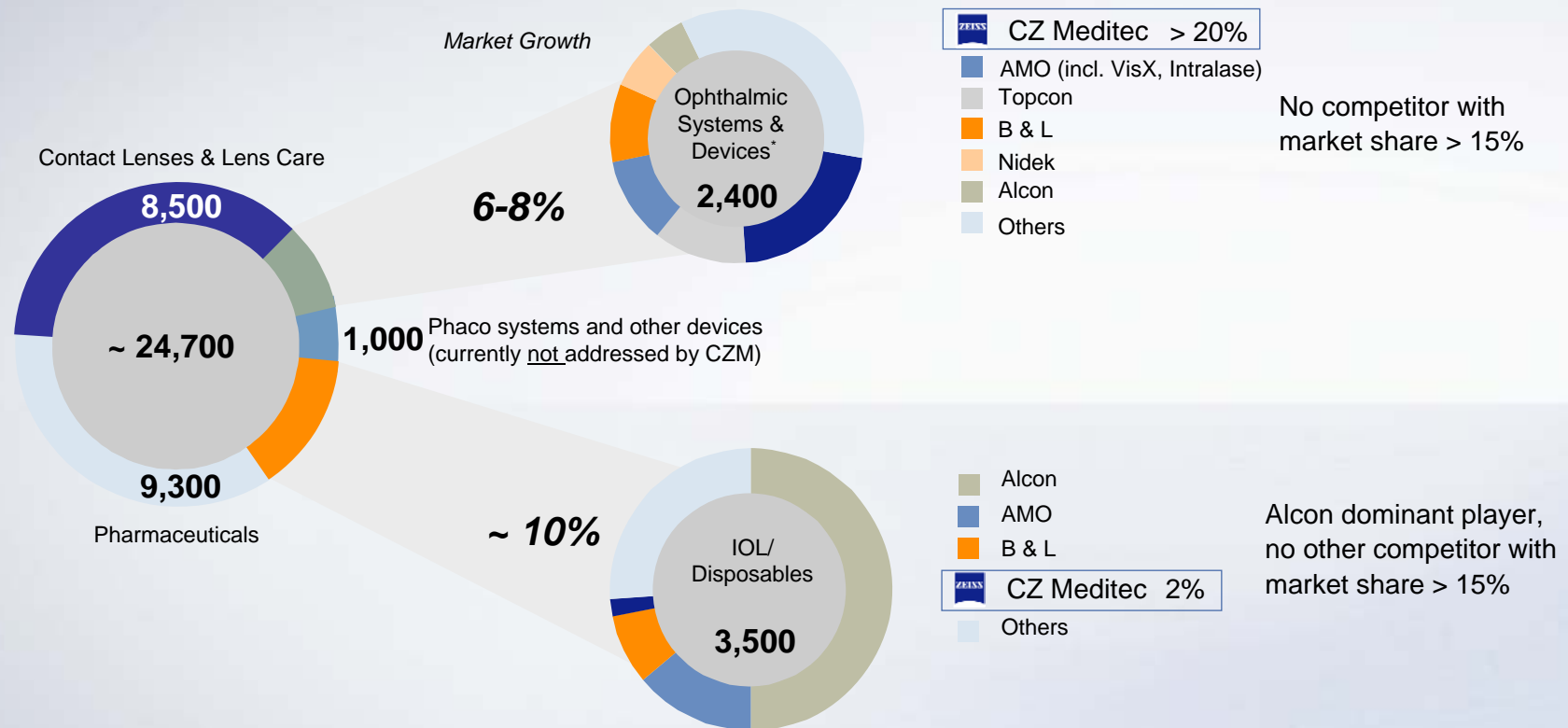
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Backup

# Attractive market growth rates but highly competitive - further growth potential in IOL/disposables segment



## Ophthalmic market<sup>(1)</sup>



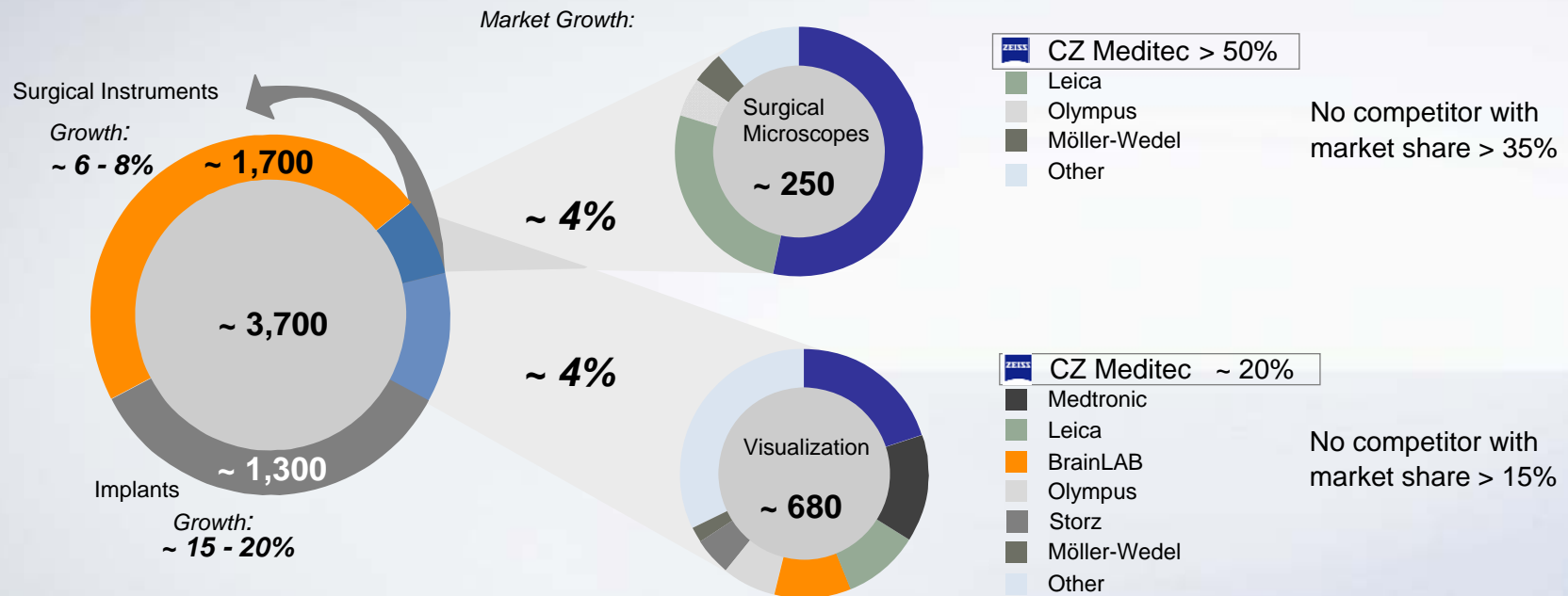
Sources: Market reports, company reports and CZ Meditec estimates

1 Market volumes and market shares as of 2007. All figures in millions of US\$

# Stable growth rates and leading position in market segment visualization.



## Neuro/ENT surgery market<sup>(1)</sup>



Sources: Market reports, company reports and CZ Meditec estimates

<sup>1</sup> Market volumes and market shares as of 2005. All figures in millions of US\$. Estimates based on sales to end customers. CZM market shares including sales channel revenues (distributors and dealers)