

Carl Zeiss Meditec



**Goldman Sachs
European Medtech and
Healthcare Services
Conference**

September 2009

Safe harbour statement



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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 Looking to the future

Striving to improve people's life with innovations – fulfilling our strong brand promise



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We at Carl Zeiss Meditec aim to
make life better for as many people as possible.

MISSION

As all human beings have the right to **sight, mobility and an active life** –
throughout their lives.

Our track record is 160 years of excellence in quality.

QUALITY

Throughout our company history we have created a
large number of **gold standards in ophthalmology and microsurgery.**

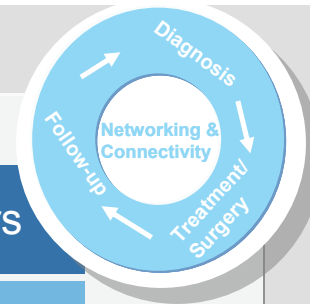
Our brand is a truly valuable asset. On first sight it stands
for the highest quality standards, precision and robustness,
on second sight for simplicity, efficiency and value-added.

BRAND

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®



Surgical microscope OPMI Lumera®



Intraocular lens *AT.LISA

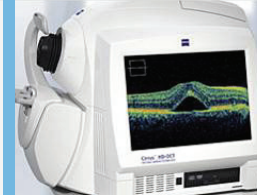
Ophthalmology



Optical biometry: IOLMaster®

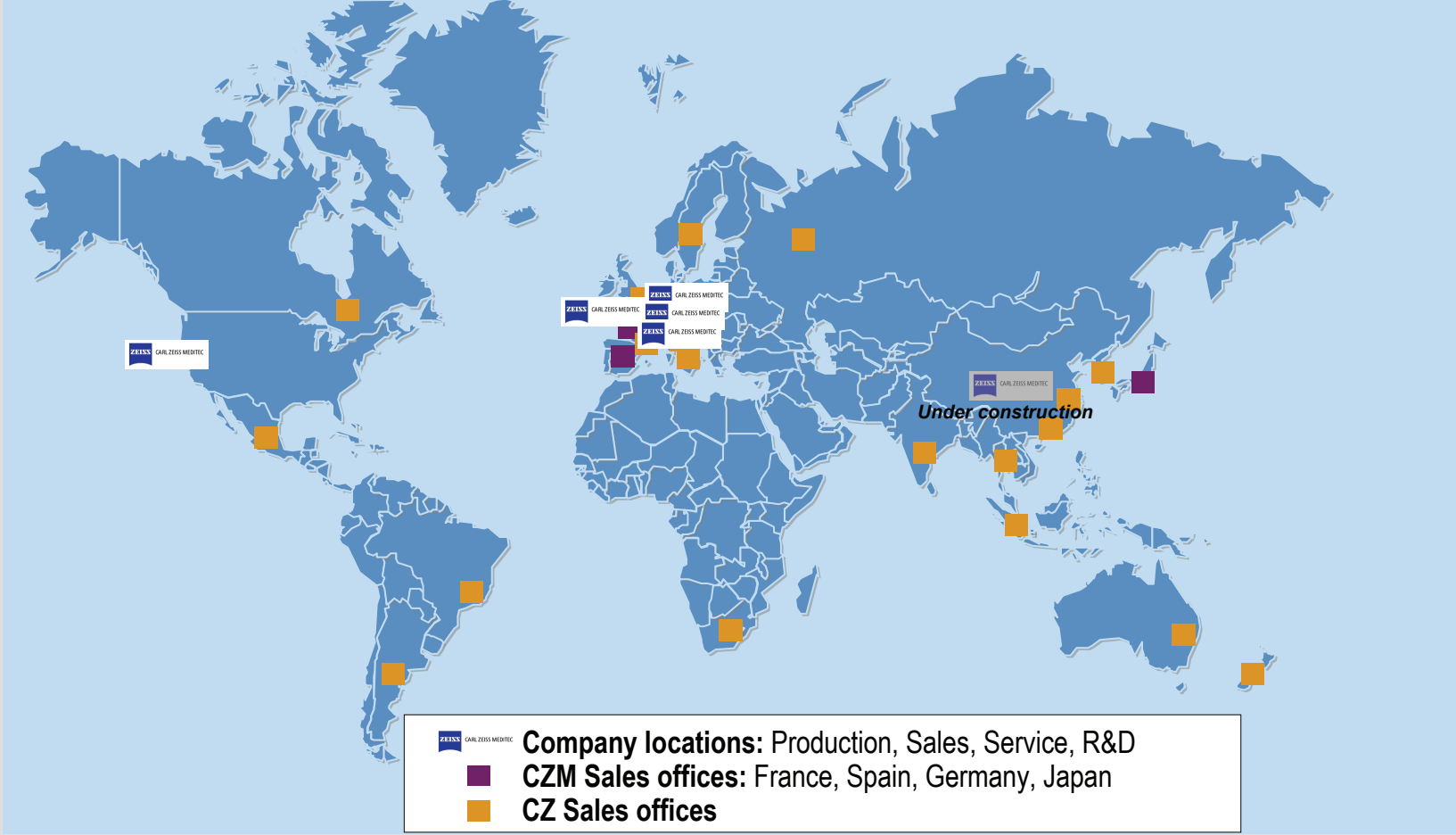


VISULAS Trion



OCT: Cirrus™ HD-OCT

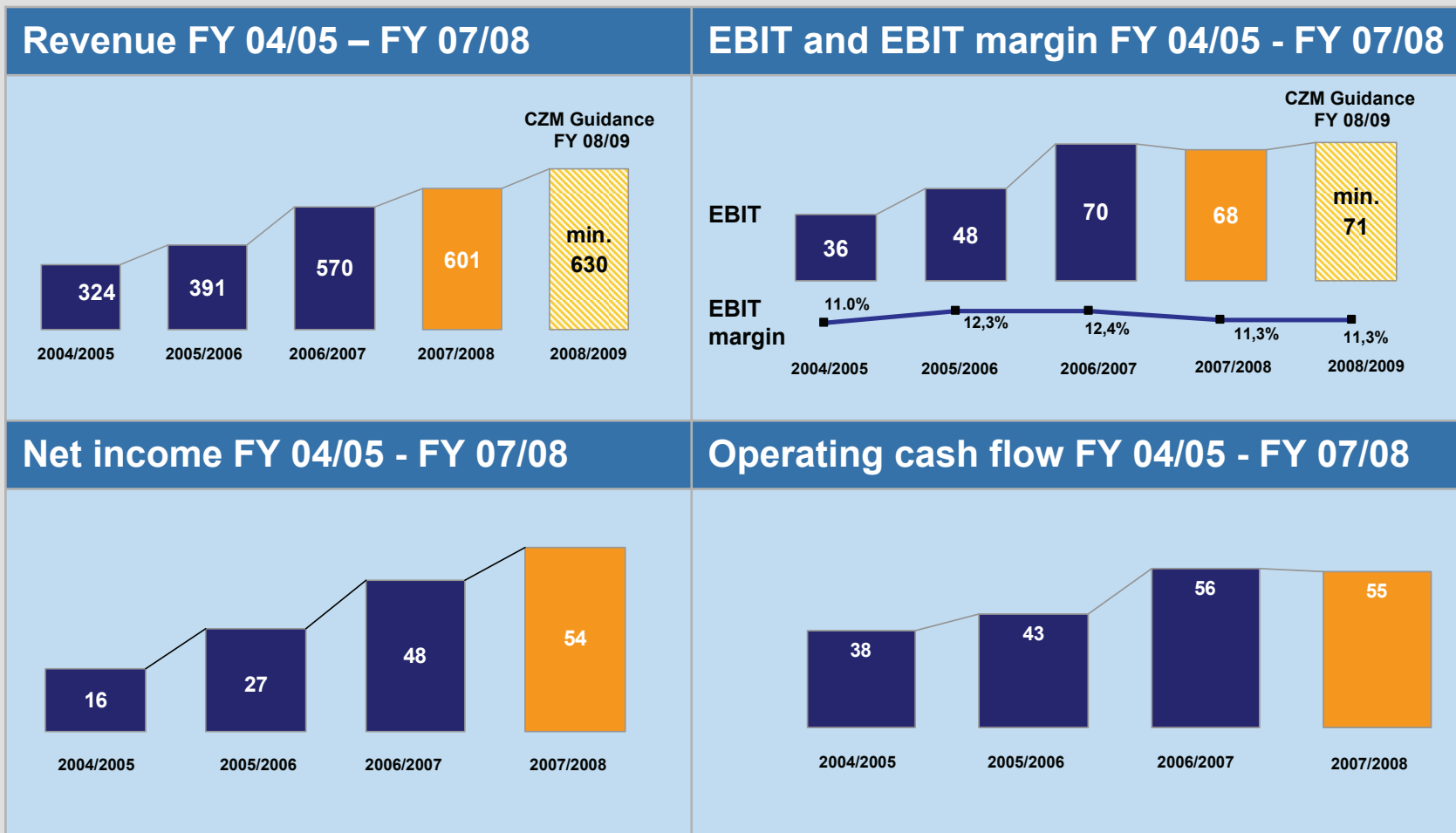
Broad international base – close to our customer and backbone for our innovation



Our track record: Successful, sustainable and stable



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Figures according to IFRS

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



1 Carl Zeiss Meditec at a glance

2 **Looking to the future**

Company has sound strategic plan for the future – RACE 2010



Rapid Achievement of Company Excellence 2010

Pushing product innovation	Improving customer orientation	Expanding into new markets
<ul style="list-style-type: none">▪ Ramp up of new blockbuster products▪ Target: creating new gold standards▪ Driving additional growth	<ul style="list-style-type: none">▪ Designing products to target customer needs▪ Providing networking, connectivity and service▪ Driving product portfolio on a better margin mix	<ul style="list-style-type: none">▪ Addressing emerging markets (Asia, Pacific and Latin America)▪ Considering external growth opportunities▪ Secure brand value
Empowering people		
Achieving global process excellence		



A comprehensive eye care portfolio by the global market leader

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

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:

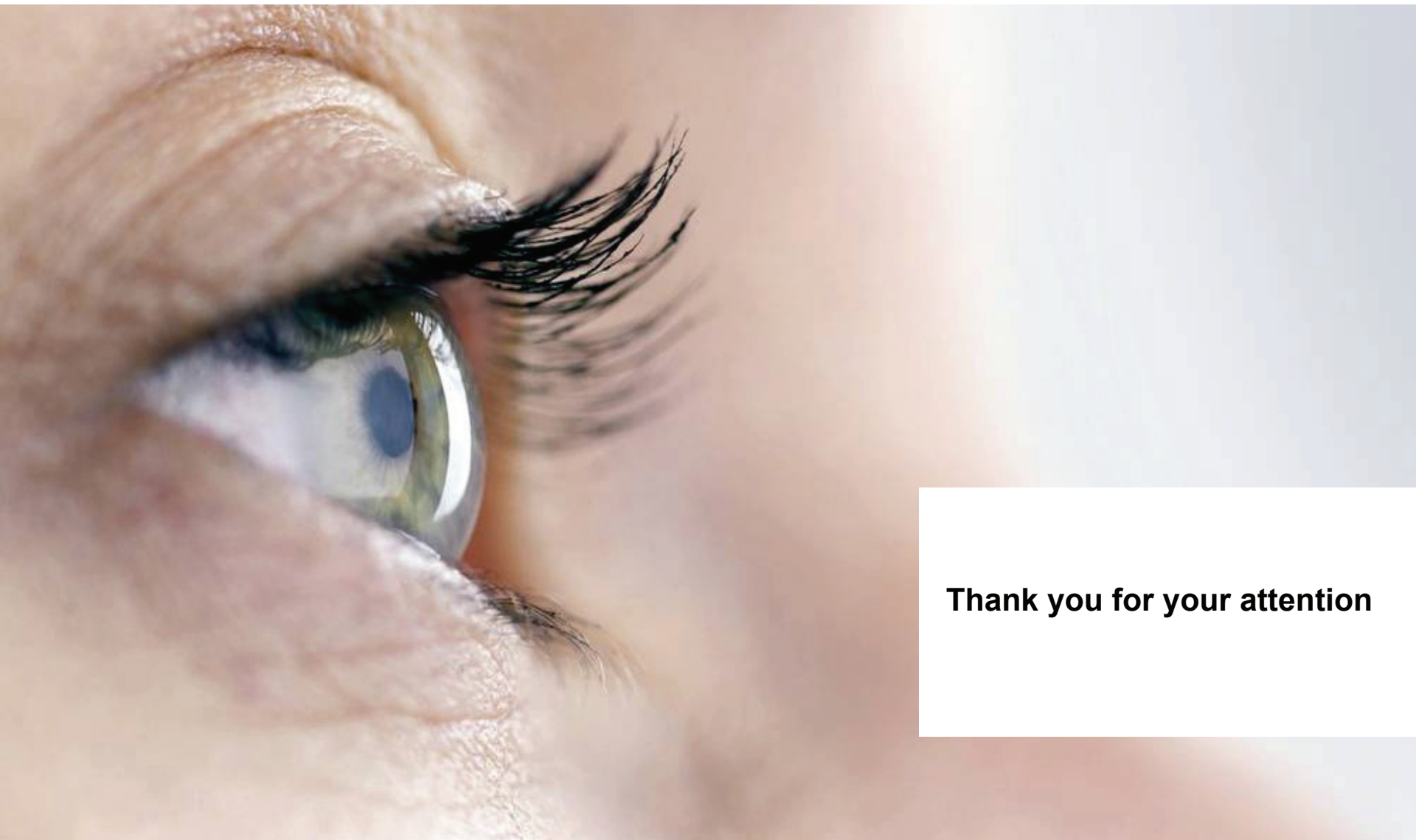
- Next generation of gold-standard products
- Further expanding our business in Asia Pacific
- Becoming the leading workflow solution provider
- Screening for portfolio completion opportunities

OUR STOCK:

- Combines growth opportunity with solid dividend
- Ideal for investors who believe in long-term sustainable growth companies



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Thank you for your attention



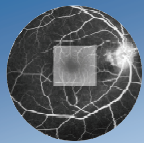
Backup

Innovation is geared towards customer needs



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For health care professionals and patients we create value in three dimensions:



precision

We develop gold standards aimed at raising precision levels in diagnosis and treatment.



simplicity

Our products are designed with the medical workflow in mind. This allows the doctor to devote his full attention to his work and his patients.



outcomes

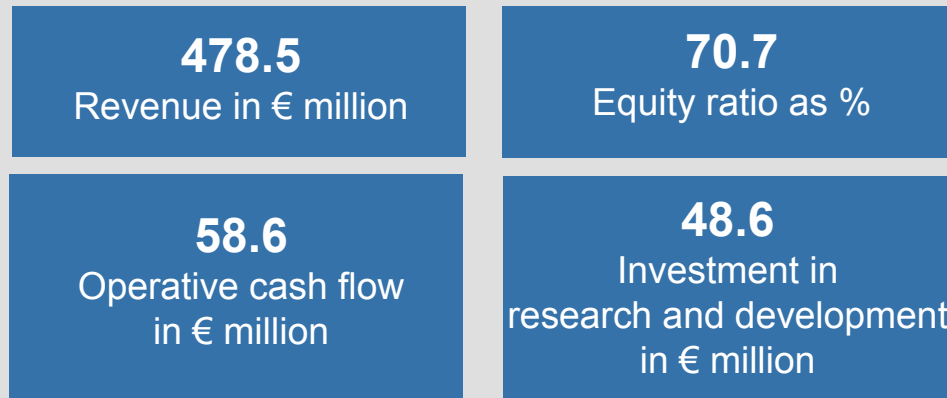
Our solutions allow our customers to achieve the best possible clinical results and obtain high levels of patient satisfaction.

9M 2008/2009 at a glance



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TecDax: ISIN DE0005313704/ WKN 531370



- Operating cash flow doubled compared to previous year
- IOL business and office based business (OS) as stable performer in a difficult economic environment
- Backlog increased due to strong incoming orders in Q3
- Continuous spending according to sustainable investment strategy (R&D, sales)
- Strong balance sheet (> 200m Cash, 70,7 % Equity ratio, no debt)

Well balanced setup



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Key financials Main reasons	9M 2007/08	and	2008/09	Change
<ul style="list-style-type: none"> APAC as growth driver Positive currency translation effects from weak USD and Yen vs. Euro 	446.6		478.5	▲ + 7.2%
<ul style="list-style-type: none"> EBITDA and EBIT increase confirming profitable growth trend despite high investments 	57.6 (12.9%) 48.3 (10.8%)	EBITDA EBIT	65.4 (13.7%) 53.6 (11.2%)	▲ + 13.6% ▲ + 11.0%
<ul style="list-style-type: none"> Net income and EPS lower due to decreased interest rates; increase in tax rate due to regional profit distribution and one-off effect in last year's tax rate 	38.8 € 0.45	Net Income EpS	36.2 € 0.40	▼ - 6.6% ▼ - 11.1%
<ul style="list-style-type: none"> High cash flow from operating activities 	29.4		58.6	▲ + 98.6%

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