



AGM Presentation

23rd February 2011

Roy Davis, CEO



Forward-Looking Statements



Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about its industry, its beliefs and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Today's Agenda



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1. ***Q1 FY11 Highlights***
 2. Strategic Update
 3. Summary & Outlook
 4. Q & A

Q1 FY11 Highlights

Continuing Growth



- Total revenues of \$25.7m* (Q1-10: \$23.3m) a year-on-year increase of 10.3%
 - Operating lease revenues \$20.7m (Q1-10: \$22.7m)
 - Revenues from outright sales of devices \$3.7m (Q1-10: \$0.3m)
 - Revenues from device sales under finance leases \$0.8m (Q1-10: Nil)
 - Revenues from service and warranty \$0.5m (Q1-10: \$0.3m)

- Continued strong cash generation with \$8m generated from operations
 - Net debt \$29.4m compared to \$21.1m as at 1 October 2010
 - Cash of \$27.1m and debt of \$56.6m
 - Includes payment of \$11m in respect of Opto Global acquisition

- Focus on asset utilisation continues to show results
 - Average monthly **optomaps** per site for the quarter 109 (Q1-10: 105)

- Continued growth in total customer base, up 42 to 3,954
 - 107 new installations and 65 sites de-installed
 - Average monthly revenues per rental site \$2,034 (Q1-10: \$2,092)

Today's Agenda



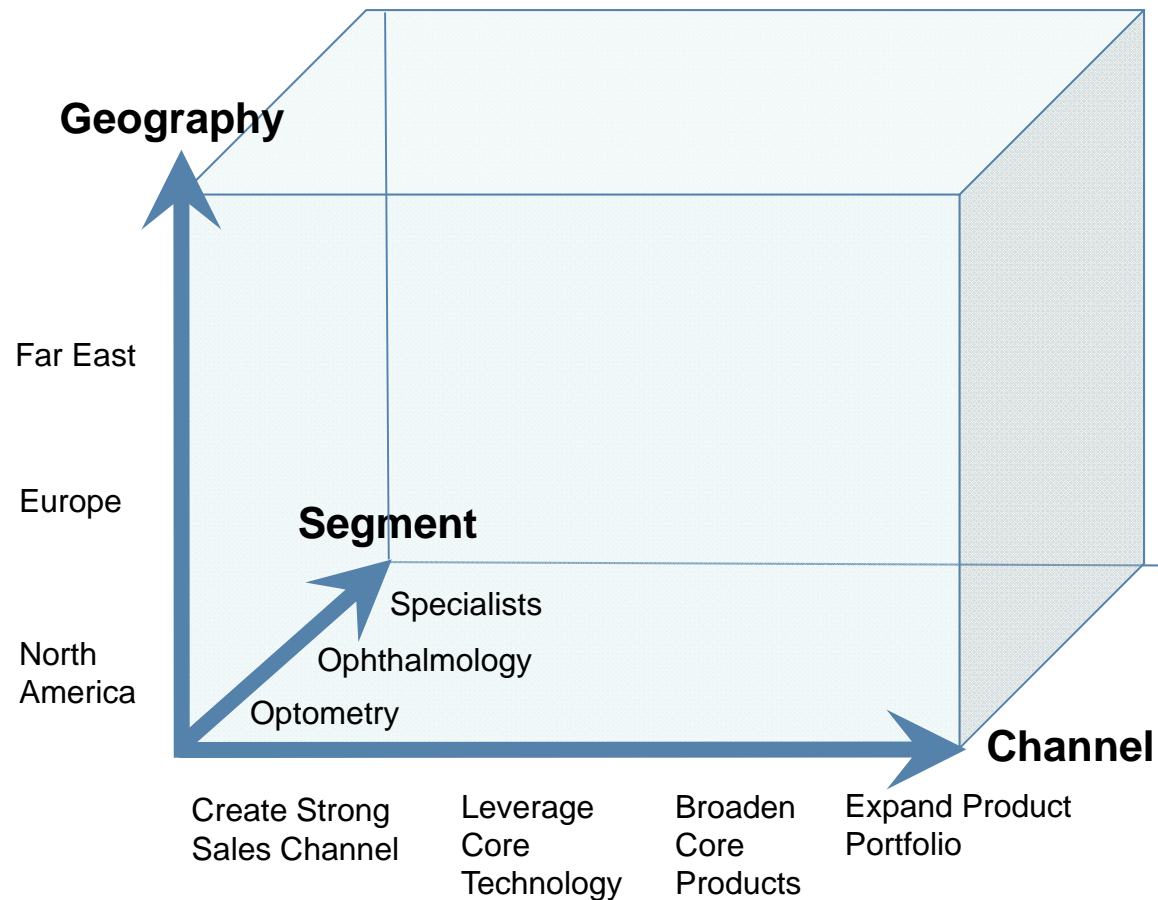
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The Vision

A Leading Retinal Solutions Provider



- **Secure and maintain the core business**
- **Accelerate growth drivers - expand our channel, segments and geography**

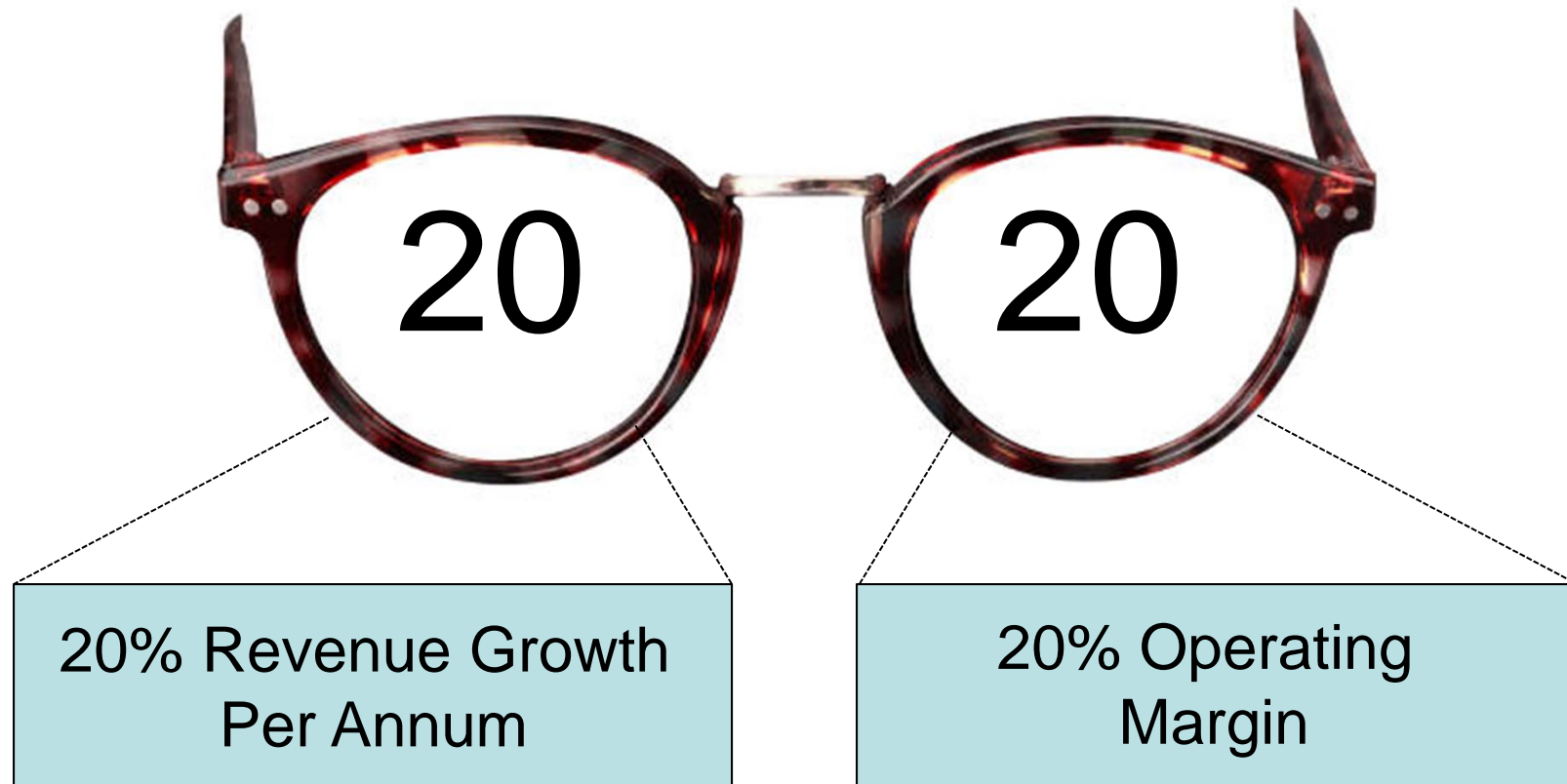


Our Vision

For the Medium to Long-Term



We aspire to having 20:20 vision...



➔ We are making progress...FY09: -3:9....FY10: 9:16

Achieving Our Vision

Leverage Core Technology & Sales Channels Globally



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- Maximise the value of our core technology
 - Develop new market led products
 - Deliver clinical evidence
 - Leverage our direct sales channel
 - Maximise usage in the installed base
 - Seek new customers and segments
 - Sell complementary products
 - Exploit geographic opportunities
 - Europe
 - Australia
 - Emerging Markets
 - Seek synergistic products / technology

Achieving Our Vision

Maximise the value of our Core Technology






- Launched 200Dx (upgraded P200) to support growth in core optometry market
 - Drive new placements
 - Secure renewals for existing customers
- Launched 200Tx for entry into Ophthalmology
 - Production shipments end February
 - Continued positive market reaction
- Daytona (desk top device) on schedule for launch in 2012
- Development of Image Management System progressing
- Additional software and hardware enhancements planned

Achieving Our Vision

Leverage Direct Sales Channel - Accutome Products



- Distribution deal announced in September
- 3 hand held devices – complementary for sales channel
- Sales training completed, sales starting to ramp up

Product	Description	Typical ASP	
Tonometer	Intraocular pressure (IOP) testing is a routine part of screening for early indications of glaucoma. The Accupen tonometer provides an accurate, non-puff, easy to capture test for glaucoma screening	~\$2,800	
Pachymeter	A pachymeter measures the thickness of the cornea using ultrasound. The measure of corneal thickness is critical for glaucoma management and in refractive surgery screenings.	~\$2,400	
B Scan	B-Scans are used to measure and assess the size and nature of lesions and tumors.	~\$8,500	

Achieving Our Vision

Leverage Opto Global Acquisition



- Opto Global (OG) – Australian ophthalmic and optometric device company with a global distribution network acquired in December 2010
- Consideration of \$10.75M cash, \$1M shares, up to \$3M earn out
- Identified synergies include:
 - Direct sales of OG products in USA (OG has no sales in USA)
 - Direct sales of OG products in Optos European markets
 - Sales of Optos products in Australia via OG direct sales team
 - Opportunity to leverage OG distributors in emerging markets (Far East, ME & Africa, South America)



Achieving Our Vision

Opto Global Acquisition – Integration Status











Synergy Element	Key Elements	Timing						Status	
		FY11			FY12				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales of Opto Global Products in NA	<ul style="list-style-type: none"> Smart Charts Perimeters Ophthalmology products 								<ul style="list-style-type: none"> Training complete Awaiting approval Training in H2
Sales of Opto Global Products in Direct European markets	<ul style="list-style-type: none"> Smart Charts Perimeters Ophthalmology products 								<ul style="list-style-type: none"> Training complete Training Q3 Training Q3/Q4
Sales of Optos Products in Australia	<ul style="list-style-type: none"> 200Tx 200Dx 								<ul style="list-style-type: none"> Training Q3 Training distributor in Q3
Sales of Optos Products via Opto Global distributors	<ul style="list-style-type: none"> 200Dx 200Tx 								<ul style="list-style-type: none"> Training of selected distributors in Q4

Achieving Our Vision

Seeking Complementary Opportunities



	Device	Purpose	Optos	Accutome	Opto Global
Pre Test	Tonometer	Pressure			
	Auto Refractor	Refractive Error			
	Lensometer	Spectacle Prescription			
Exam	Phoropter	Refractive Error			
	Slit Lamp	Anterior imaging			
	Ophthalmoscopy	Posterior imaging			
	Pachymeter	Corneal thickness			
Post Test & Treatment	Topographer	Cornea surface image			
	Perimeter	Visual Fields			
	Fundus Camera	Retina surface image			
	B Scan	Tumours			
	OCT	Retina thickness			
	Photocoagulation Lasers	Retina treatment			

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Summary & Outlook



- Continued strong financial performance in Q1
- Improved customer interface / service
- Continued opportunity to leverage incremental growth and margins
 - Core business
 - European expansion
 - Operational efficiencies
- Future growth drivers in place
 - New core technology products – Dx for Optometry and Tx for Ophthalmology
 - Ability to leverage Opto Global and Accutome products through existing channels
 - Ability to leverage new Opto Global distribution network for Optos products
 - Daytona on schedule, 'game-changing potential'

 **Focus continues to be on execution – outlook positive**

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