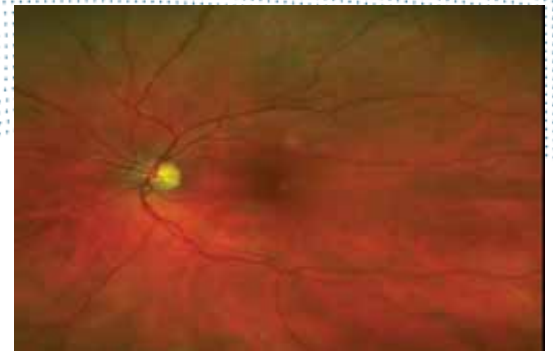




Preliminary Results

Year Ended 30 September 2009

Roy Davis, CEO
Christine Soden, CFO



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.

- 1. *FY09 Highlights***
2. Financial Performance
3. Strategic Update
4. Summary & Outlook

FY09 Financial Highlights



- Pay-per-patient revenues up 2% to \$93.5m (FY08: \$91.7m)
 - Average optomaps per month per site were 105 (FY08: 108)
 - H2 improved to 108 versus 102 in H1 indicating our focus on asset utilisation is starting to work
 - North American revenues flat at \$85m
 - European revenues up 23%
- Total revenues down 4% at \$97.2m (FY08: \$100.8m)
 - Reflecting focus on pay-per-patient customers
- Contract renewals rate 85% well ahead of 80% target (FY08: 89%)
- Installed pay-per-patient customer base of 3,625 (FY08: 3,825)
 - Down 5% reflecting focus on managing portfolio
- Revenue per site was \$2,066 (FY08: \$2,213)

FY09 Operating Highlights

A Year of Transition



- Management team streamlined & strengthened
- Overhead reductions at the upper end of the 10%-20% target
- New sales force structure implemented, team re-incentivised & re-trained
- Clinical trials underway to prove **optomap** as the “gold standard”
- R&D programmes focused on improving image quality, image products and new platforms
- LEAN enterprise initiative implemented
- Organisation now focused on delivering outstanding customer service and driving profitable growth

-
1. FY09 Highlights
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Financial Highlights



	Year ended 30/09/09	Year ended 30/09/08
Revenue from pay-per-patient contracts	\$93.5m	\$91.7m
Total revenue	\$97.2m	\$100.8m
Operating profit (pre-exceptional items)	\$8.5m	\$11.7m
Exceptional items	(\$6.3m)	-
Operating profit	\$2.1m	\$11.7m
Profit after tax (pre-exceptional items)	\$1.5m	\$4.6m
(Loss) / profit after tax	(\$4.3m)	\$4.6m
EPS diluted (cents)	(6.1)c	6.6c
Cash flow from operating activities	\$37.4m	\$39.5m
Net debt (cash less lease finance liabilities)	(\$46.2m)	(\$58.4m)

A Year Of 2 Halves



	H1 2009	Change from prior period	H2 2009	Change from prior period
Group PPP installed base	3,788	1%	3,625	4%
Average revenue per site	\$2,032	7%	\$2,099	3%
Average optomaps per site	102	4%	108	6%
Number of optomap [®] exams	2.2m	0.5%	2.5m	1.5%
Operating profit/(loss) before exceptional costs	\$3.1m	49%	\$5.4m	66%

30 September 2009 Installed Base



Market	Pay Per Patient	Capital Sales	Totals
North America	3,273	152	3,425
Europe	352	20	372
Totals	3,625	172	3,797
	95%	5%	100%

North America PPP
<ul style="list-style-type: none">➤ Installed base contracted by 234 in year➤ Installed base down 6% from Sep 08

Europe PPP
<ul style="list-style-type: none">➤ Installed base expanded by 34 in year➤ Installed base up 11% from Sep 08

- In addition ~ 400 devices in warehouse available for new customers

Profit / Loss



	Before Exceptional items \$m	Exceptional items \$m	FY09 \$m	FY08 \$m
Revenue	97.2		97.2	100.8
Gross profit	59.0		59.0	64.2
<i>Gross profit %</i>	61.0%		61.0%	63.7%
Field costs	(22.5)	(0.1)	(22.6)	(21.1)
Administration costs	(29.6)	(6.2)	(35.9)	(31.2)
Share-based payments	1.6		1.6	(0.3)
Total overheads	(50.5)	(6.3)	(56.8)	(52.5)
Operating profit/(loss)	8.5	(6.3)	2.1	11.7
Net finance costs	(5.9)		(5.9)	(5.8)
Tax charge	(1.0)	0.5	(0.5)	(1.3)
Profit /(loss) after tax	1.5	(5.8)	(4.3)	4.6
EOS (diluted)	2.1c		(6.1)c	6.6c

Profit / Loss

Key Drivers



- Good performance from PPP revenues - up \$2% to \$93.5m
 - Strong second half performance
 - Renewals at 85%
 - NA flat but EU growth
 - Lower capital sales
 - Service contract revenues doubled to \$1.2m
- \$6.3m exceptional items incurred on restructuring business and supply chain
 - Reduced headcount by > 50
 - Impact starting to be seen in H2 but will fully impact in 2010
 - Bottom line impact spread as certain costs capitalised into cost of devices, intangibles
- Operating profit before exceptional costs \$8.5m vs \$11.7m –largely due to capital sales reduction

Exceptional Items



	H1 09 \$m	H2 09 \$m	FY 09 \$m
Staff redundancy payments	1.1	0.0	1.1
Impairment to R&D projects capitalised as intangible assets	2.8	0.7	3.5
Inventory write-off & supplier penalties	1.0	0.8	1.8
Total exceptional items	4.9	1.5	6.3

Exceptional charges arose from strategic business change

Cash Flow

Cash Generative in the Year



	FY09 \$m	FY08 \$m
Operating loss/profit	(4.3)	4.6
Depreciation & amortisation	37.1	30.2
Share-based payments	(1.3)	0.8
Loss on disposal of fixed assets	0.1	1.3
Change in inventory, debtors & creditors	(0.7)	(3.7)
Investment in PPE & intangibles	(19.5)	(36.2)
New proceeds from finance leases	38.7	51.3
Repayments on finance leases	(48.0)	(43.4)
Other movements (tax, provisions etc)	0.6	1.5
Net cash movement	2.7	6.4
Cash at start of year	27.5	21.0
Cash at end of year	30.1	27.5

Key Drivers

- Operating loss (vs 2008 profit) eroded cashflow
- Significant non-cash items included in loss for year
- Material reduction in fixed asset purchases
- Higher debt repayments, lower drawdown of new lease finance
- \$37.4m cash from operations- significant cash generation to fund future growth

Balance Sheet

Significant Decrease in Net Debt



	FY 09 \$m	FY 08 \$m	Var %
Non current assets	98.1	115.7	(15)%
Current assets	48.1	51.1	(6)%
Current liabilities	(42.5)	(48.2)	(12)%
Non current liabilities	(45.0)	(54.7)	(18)%
Net Assets	58.7	63.9	(8)%
Cash	30.1	27.5	9%
Lease liabilities	(76.3)	(85.9)	11%
Net debt	(46.2)	(57.4)	20%

Key Drivers

- Significant reduction in investment in new devices
- High stocking of inventory in H1 managed down in H2
- Good debtor management
- Significant decrease in lease liabilities and net debt
- Average carrying value of devices at customers and “in stock” \$18k

Measuring Success

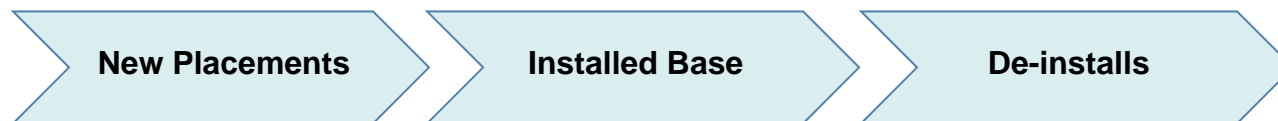
Future KPIs



Overall Business

Total Revenue	PPP Revenue	Capital & Other Sales
Gross Margin	Operating Margin	Operating Profit
Profit after tax	EPS	Cash Generation

PPP



<ul style="list-style-type: none"> • Number of new placements 	<ul style="list-style-type: none"> • Like for like site performance 	<ul style="list-style-type: none"> • Contract renewal rate – rolling 12 month average
<ul style="list-style-type: none"> • Performance of new sites since installation 	<ul style="list-style-type: none"> • Average optomaps per site 	<ul style="list-style-type: none"> • Performance of de-installed sites
	<ul style="list-style-type: none"> • Average revenue per site 	<ul style="list-style-type: none"> • Number of de-installs
	<ul style="list-style-type: none"> • Guaranteed future MMP revenues 	
	<ul style="list-style-type: none"> • % of sites below MMP 	

KPIs



	2009	2008
Total devices installed at year end	3,797	3,983
Net install / deinstalls	(200)	559
Number of eye exams sold	4.7m	4.5m
Number of PPP sites at year end	3,625	3,825
% of sites above MMP	53%	56%
Average price per optomap ®	\$19.7	\$20.5
Average number of optomaps per site pm	105	108
Average monthly revenue per site	\$2,066	\$2,213
Operating cashflow	\$37.4m	\$39.5m

Financial Guidance



Revenues	<ul style="list-style-type: none">➤ Expect to return to FY08 revenue levels with further growth in PPP sales➤ Target contract renewals > 80%
New Devices	<ul style="list-style-type: none">➤ Target modest net install in 2010 (reverse 2009 decrease)➤ Significantly lower (15%-20%) investment in new devices given ~400 "in stock" at year end
Gross Margins	<ul style="list-style-type: none">➤ Expected to increase with reducing depreciation and overhead savings
Overheads	<ul style="list-style-type: none">➤ Field costs expected to increase to ~27% of revenues as team increased to >50➤ R&D target ~ 5% of revenues (some capitalised), rising over time
Net Debt	<ul style="list-style-type: none">➤ On current business model should improve, absent significant new investment in additional devices/new technologies

Financial Summary



Secure base from existing pay-per-patient customers	<ul style="list-style-type: none">➤ \$157m of future revenues secured under contracts➤ \$64.7m of 2010 revenues visible (2009 71% pre-secured)➤ Debt repayments in 2010 \$32m (before interest & payments on any new leases)➤ Significant number of devices on hand to fill new customer orders➤ Opportunity to drive organic growth from existing customers by increasing utilisation➤ Renewal rate in excess of 80%
Overhead reduction initiatives completed	<ul style="list-style-type: none">➤ Staff reductions and simplified structure will impact 2010➤ Allows added investment in customer service-sales team in US to expand from 40 to 52
Sources of capital & net debt	<ul style="list-style-type: none">➤ Three finance partners used in 2009 and others available➤ Flexible non-recourse borrowings in ~7% range➤ Modest investment in new devices currently forecast- on this business model implies further reductions in new debt

-
1. FY09 Highlights
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-
- Focused on core customers, increasing asset utilisation, demonstrating clinical need and delivering outstanding customer service
 - 85% of our business is in the US but we are growing quickly in Europe
 - 95% of our revenue comes from the core optometry sector
 - Our market penetration is 12% in our current markets – plenty of room for growth
 - There are 192 million eye exams performed annually in the markets we currently serve – we capture 4.7 million
 - Increasing asset utilisation provides a \$100m+ revenue opportunity

Our Opportunity – Current Markets



Current Markets									
	US	Canada	UK	Germany	Sw'land	Spain	Sweden	Norway	Total
Annual Eye Exams	103m	8m	21m	28m	2.8m	24m	4.0m	1.5m	192m
Total Practices	31,000	2,000	6,500	3,500	560	4,000	850	550	48,960
Addressable Practices	20,000	1,300	3,200	2,500	400	2,200	350	280	30,230
Market Share	16%	19%	4%	7%	3%	0%	0%	11%	12%
Market Type	OD	OD	OD	MD	MD	MD	OD	OD	
Business Strategy	AU	AU	Growth	Growth	Growth	Growth	Growth	Growth	

➤ Room for growth:

- Market penetration of addressable practices – 12%
- Market share of annual eye exams – 2.5%

Notes:

Addressable market defined as practices with potential of at least 100 optomap® exams per month.

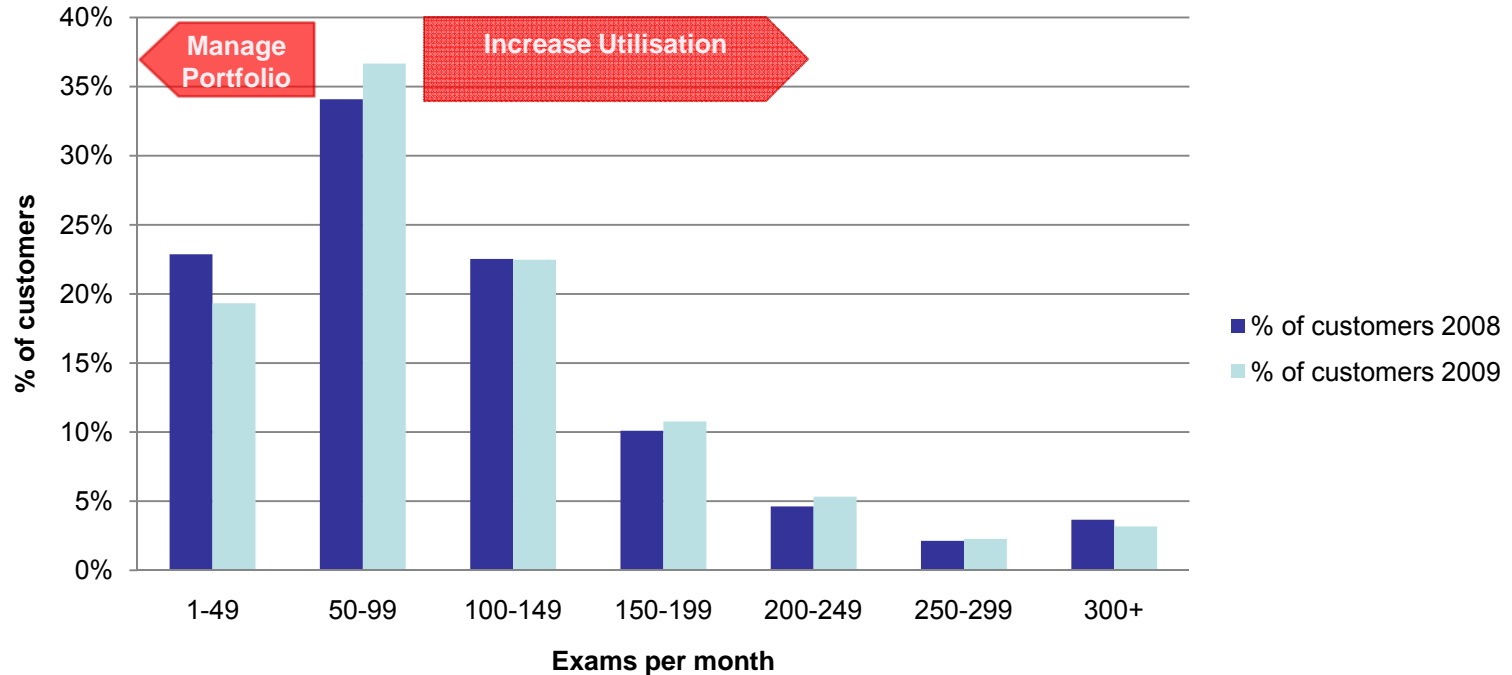
Corresponds to private practices and does not include NHS in UK.

AU - Asset Utilisation

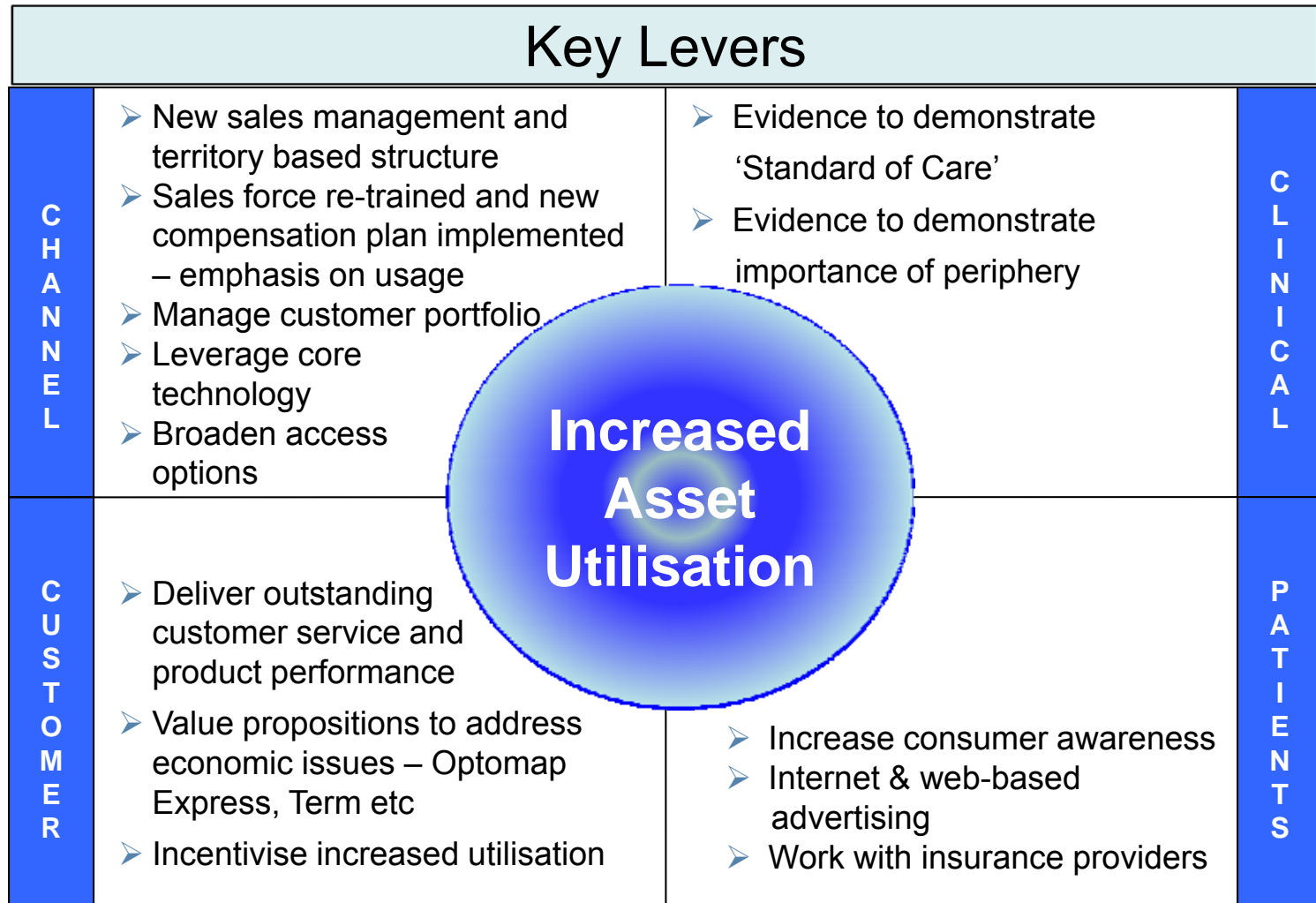
nk - not known

Source: Company estimates

Customer Distribution - September 2009



- H2 2009 average of 108 exams per device (H1: 102)
- Customer profile improving as poor sites are removed and sales force focus starts to impact



Objective:

- To build a 'world class' channel to support our customers and fully leverage Optos products and services

Current Status:

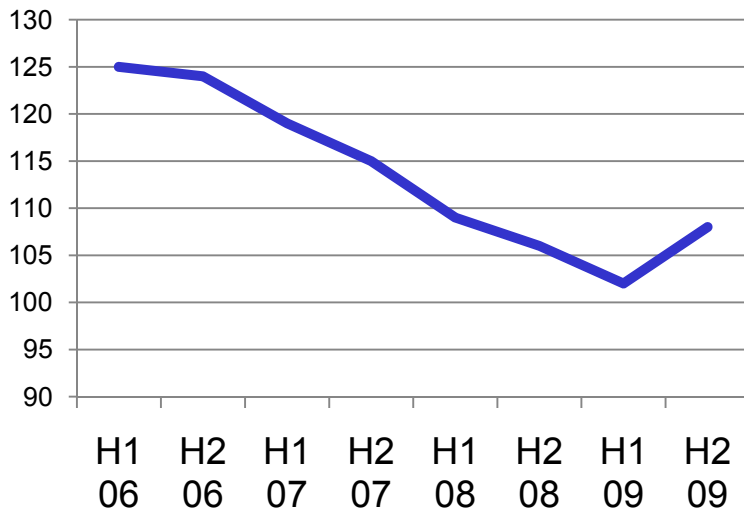
- Sales organisation re-structured, re-aligned and re-trained and increased to 52 reps
- New incentive compensation plan implemented – early results show driving 'correct' behaviours
- Focus on managing installed base and selecting higher performing sites
- Customer service group formed and implementing 'world class' practices
- Exciting new products being developed
- Business model options under review to enable broader access to technology

Sales Channel Status

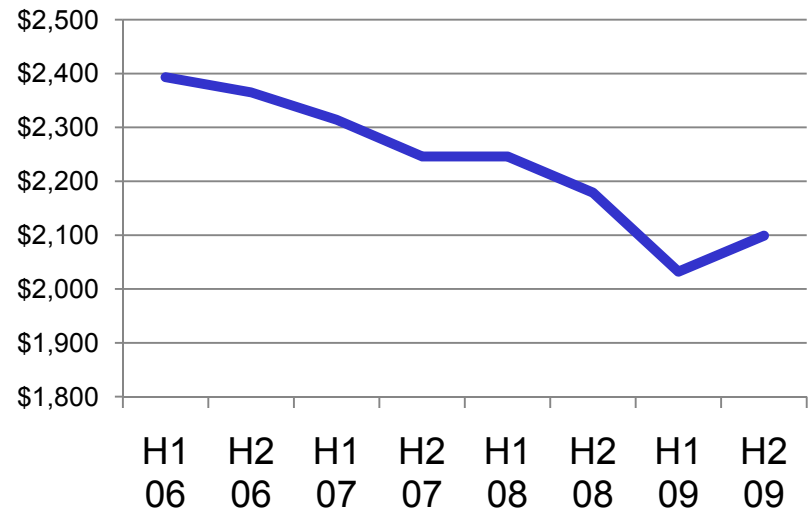
Early Results Are Promising



Average Monthly Optomaps per Site



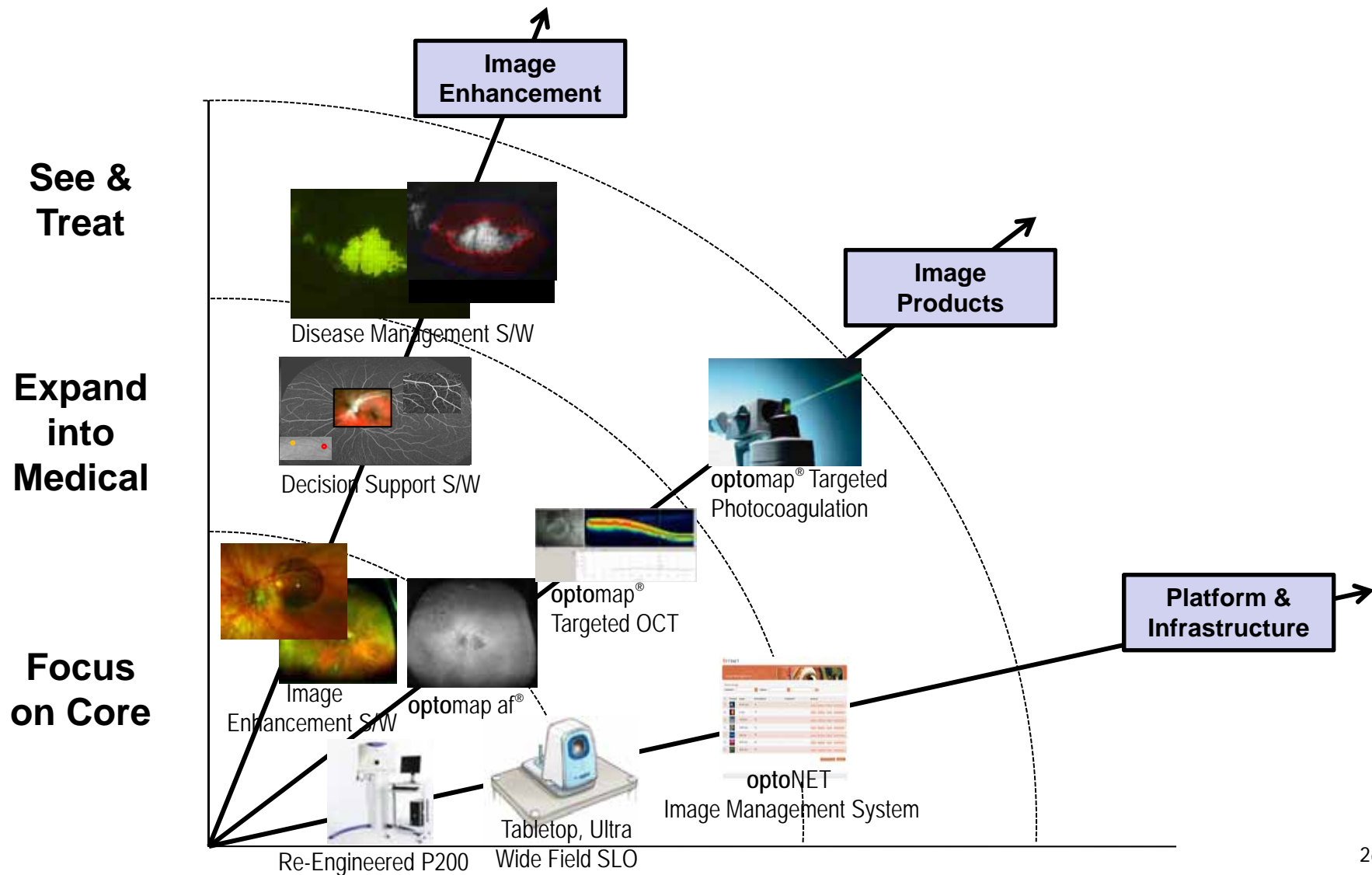
Average Monthly Revenue per Site



'Like For Like'	No of Sites	Average Optomaps / site
De-installs	491	39
Installs	291	108
Like For Like	3,334	108

Channel Status

New Products - Leveraging Core Technology



Objective:

- To prove **optomap**® is a gold standard in retinal screening and that the periphery is key in early disease diagnosis

Current Status:

- Over 20 studies ongoing at present with 20 more planned to start in 2010
- 3 key studies to report in 2010
 - NECO Study: aim is to demonstrate 'gold standard' in screening; pilot study results presented at AAO, demonstrated **optomap** assisted ophthalmoscopy increased specificity by 30% in detection of pathology
 - Reykjavik / Moorfields Eye Study: aim is to demonstrate the importance of the periphery and our unique ability to identify early signs of AMD; first study showed impressive results; presented at ARVO this year
 - Joslin Diabetes Study: the primary objective is to compare Optos with the highest current gold standard (ETDRS 7 std field/film) and a regular clinical exam; results expected early 2010

Objective:

- To provide easy access to Optos technology, provide outstanding service and support the adoption of **optomap®** as a 'gold standard'

Current Status:

- New pricing structure implemented – rewards usage and tenure as a partner
- Trialled Optomap Express as a 'pay as you go' offer
 - No MMP, no contract term, prepaid **optomaps** at \$25 each
 - Experience showed low usage due to no MMP
 - 5 customers converted to normal ATN agreements
 - Programme ceased pending review
- Clinical case studies / evidence being communicated
- Increased Optos Academies and Partner website being re-developed
- Sales force visiting regularly and 'delivering value'

Objective:

- To improve patient /consumer awareness and develop understanding of what an **optomap®** is

Current Status:

- Company website re-designed
- VSP initiative signed mid-year – promising early progress
- Consumer programmes being developed

Patient Awareness Status

VSP



- VSP is the US largest eye care insurance provider with 55 million patients under cover and 26,000 doctors providing services

Objectives:

- To increase consumer awareness and drive asset utilisation in existing Optos sites
- To increase new placements with selected VSP practices

Current status:

- **optomap®** highlighted on VSP website with consumer awareness campaign launching in January
- 29 new placements
- VSP Started to offer corporate clients retinal screening as optional benefit
 - One client (15,000 employees) will offer coverage to its employees and families starting 1 January 2010
- Early days but promising signs and other providers interested in similar arrangement

-
1. FY09 Highlights
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- Year of change & substantial operational progress
 - Right team
 - Refocused strategy
- Resilient Business Model
 - Trading in line with expectations despite difficult economic climate
- Opportunity to leverage incremental growth from existing installed base
- Further progress expected from strategic changes
 - Focus on core pay-per-patient optometry market
 - Upside from geographic and technology opportunities
 - Preparing for MD opportunity



Focus continues to be on execution – outlook positive

The Vision

The Leading Retinal Diagnostics Company



- Expand our channel, segments and geographic markets

