Preliminary Results

Year Ended 30 September 2011

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.

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FY11 Financial Highlights
Enhanced Profitability

- Financial performance
  - Revenues up 35% or $37.0m to $143.3m (FY10: $106.3m)
  - Includes $3.0m of Opto Global products
  - Like-for-like growth > 25%

- Strong increase in EBIT to $25.1m pre-exceptional items (FY10: $17.5m)
  - Gross Margin 64% (FY10: 67%) reflecting product mix
  - Operating Margin increased to 17.5% (FY10: 16%)

- EPS (diluted) increases to 31.8c (FY10:19.9c)

- Year of significant investment, net debt increases $4.1m to $25.2m
  - Acquisition of Opto Global ($10.75m plus costs)
  - Significant manufacturing costs with build of new P200C and 200Tx devices
  - Higher R&D investment nearing Daytona launch
  - Significant sales costs building ophthalmology team and entering new markets e.g. Australia, Benelux, Middle-East

FY11 Operating Highlights
Delivering the Strategy – 'Filling the Cube'

- Good impact from new business models
  - Total installed base up 328 (8%) to 4,240
  - Device sales up $29.5m to $37.6m
  - Significant reduction in de-installs: now 5% of base vs. prior year of 10%
- 200Tx helping build ophthalmology franchise
  - Over 400 ophthalmology customers in Germany, Switzerland, Japan, US
  - > 140 200Tx's installed worldwide
- New products and distribution network to support future growth
  - Internally developed 200Dx, 200Tx and Optos Advance all launched
  - Daytona unveiled
  - Acquired Opto Global bringing new products, a distribution network into new geographies and a direct sales channel in Australia
  - Acquired OCT business post year end
- Opto Global acquired end December 2010
  - $3m sales of existing products and $0.8m synergy sales
  - On track to be EBITDA positive for first 12 months

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Financial Highlights
Increased Revenues, Profits

	FY11	FY10	Change
Revenues	**$143.3m**	$106.3m	*$37.0m*
Operating profit (pre-exceptional items)	**$25.1m**	$17.5m	*$7.6m*
Profit before tax	**$22.0m**	$12.7m	*$ 9.3m*
Profit after tax	**$22.8m**	$14.0m	*$8.8m*
EPS diluted (cents)	**31.8c**	19.9c	*11.9 c*
Cash flow from operations & finance lease receipts	**$40.6m**	$46.9m	*$(6.3)m*
Net debt (cash less lease finance liabilities)	**($25.2m)**	($21.1m)	*$(4.1)m*

* *FY11 Include $0.7m charge ($0.4m after tax) for exceptional items relating to acquisition activities*

Income Statement
Strengthening Performance

	FY11 $m	% of revenues	FY10 $m	% of revenues
Revenue	**143.3**		106.3	
Gross profit	**91.4**	***64%***	70.9	*67%*
Selling, distribution and service	**(28.4)**	***20%***	(24.5)	*23%*
Administration, R&D and marketing costs	**(36.7)**	***26%***	(28.3)	*27%*
Share-based payments	**(1.2)**		(0.6)	
Total overheads	**(66.7)**	***46%***	(53.4)	*50%*
Operating profit before exceptional items	**25.1**	***17.5%***	17.5	*16%*
Exceptional items	**(0.7)**		-	
Operating profit after exceptional items	**24.4**	***17 %***	17.5	*16%*
Net finance costs	**(2.4)**	***2%***	(4.8)	*5%*
Pre-tax profit	**22.0**	***15%***	12.7	*12%*
Tax credit/(charge)	**0.8**		1.3	
Profit after tax	**22.8**		14.0	
EPS (diluted) -cents	**31.8c**		19.9c	

Revenues
Shift in Mix

	FY11 $m	Gross Margin %	FY10 $m	Gross Margin %
Operating lease & variable rentals	**81.2**		89.0	
Service & warranty	**4.7**		1.5	
	85.9	***70%***	90.5	*64%*
Device sales-outright	**37.6**	***48%***	8.1	*80%*
Device sales-finance leases	**19.8**	***68%***	7.7	*79%*
Total Revenues	**143.3**	***64%***	106.3	*67%*
		Split		*Split*
North America	**117.1**	***82%***	93.4	*88%*
International	**26.2**	***18%***	12.9	*12%*

- Operating lease revenues recorded as payments fall due
- $65.9m (FY10 :$69.4m) from fixed rentals and $15.3m (FY10:$19.6m) variable
- 529 devices sold at average $65.4k (FY10: 115 @ $70k)
- Lower gross margins as predicted with 200Tx and P200C and Opto Global
- 415 finance leases at average $47.5k (FY10: 88 @ $87.5k)
- Reflects change in estimated life of devices bringing lower value, shorter term rentals into finance lease designation
- International growth includes new direct markets and distributor markets plus Opto Global

Acquisitions & Exceptional items
Impact of Acquisitions

- Opto Global
  - Initially valued at $14.3m
    - $10.8m cash, $1.0m shares,$2.5m deferred consideration
  - Assets acquired
    - $6m intangible assets less $2.2m net liabilities (incl deferred tax) and $10.5m goodwill
- Deferred consideration reassessed at year end at $0.75m
  - $1.75m write back to income statement (exceptional credit)
- Exceptional costs of Opto Global and Opko Instrumentation acquisitions of $2.4m
- Net exceptional items $0.7m cost

Cash Flow
A Year of Investment

	FY 11 $m	FY 10 $m
Operating profit	**24.4**	17.5
Depreciation, amortisation & impairment	**28.0**	31.6
Cost of capital sales/loss on fixed asset disposals	**12.7**	3.5
Finance lease revenue in advance of cash	**(16.4)**	(7.2)
Change in inventory, debtors, creditors, provisions	**(7.7)**	1.0
Investment in PPE & intangibles	**(30.5)**	(19.1)
Net repayments & interest on vendor financing	**(31.2)**	(18.2)
Share-based payments	**0.9**	0.5
Acquisition of Opto Global	**(10.8)**	-
Other movements (tax, share proceeds etc)	**(0.4)**	1.5
Net cash movement	**(31.0)**	11.1
Cash at start of period	**41.2**	30.1
Cash at end of period	**10.2**	41.2

Key Drivers

- Significant, but reducing level of depreciation & amortisation
- Sales and finance leases of devices held as fixed assets was a non-cash item in COGS
- Finance lease accounting accelerates profit ahead of cashflow
- $3.9m increase in R&D investment in intangibles and $7.5m increase in CAPEX on PPE- $1.8m on upgrading facilities, balance on new COE device build & refurbishment
- Significant reduction in vendor finance debt
- Opto Global $10.8m cash acquisition

Balance Sheet
Strengthened Position

	FY 11 $m	FY 10 $m	*Var %*
Non current assets	**97.6**	87.8	*11%*
Current assets, including cash	**66.5**	63.1	*5%*
Current liabilities	**(49.1)**	(39.1)	*(26%)*
Non current liabilities	**(14.5)**	(36.8)	*66%*
Net Assets	**100.5**	75.0	*34%*
Cash	**10.2**	41.2	
Vendor lease liabilities	**(35.4)**	(62.3)	
Net debt	**(25.2)**	(21.1)	*(19%)*

Key Divers

- Major reduction in liabilities ($13.1m) as vendor finance debt repaid
- Current liabilities include $8.7m deferred revenues recognisable in future periods
- Intangible assets increased with R&D (Daytona in particular) and Opto Global acquisition
- Fixed assets continue to decrease as devices moved into inventory or sold as finance leases or outright.
- Consequent increase in finance lease receivables
- Increase in working capital in period reflecting increased activity levels
- New $30m RCF debt facility secured

Financial Highlights
Key Performance Indicators

KPI	FY11		FY10	FY09	Comments
Revenue growth	**35%**	↑	9%	*(4)%*	Change in mix towards capital sales, finance leases & OG acquisition
Like-for-like revenue growth	**26%**	↑	1.5%	*(4)%*	Main driver was capital sales
Operating margin (before exceptional items)	**17.5%**	↑	16%	*9%*	Revenue growth and cost reductions
Operating cashflow per share (diluted)	**56.7c**	↓	66.2c	*53.8c*	Working capital & device COGS on build of 200Tx devices
Free cash flow (excl OG acquisition)	**$10.2m**	↓	$27.7m	*$18.0m*	Reduction due to investment in Daytona plus
Total number of **opto**map sites at year end	**4,240**	↑	3,912	*3,797*	Increase of 378 (8%)
Number of rental **opto**map sites at year end	**3,429**	↓	3,630	*3,625*	Impact of business models
% of customers de-installed in the year	**5%**	↑	10%	*12%*	Impact of business models
Average price per **opto**map	**$18.1**	↓	$18.5	*$19.7*	Loyalty pricing impact
Av. no. of monthly **opto**maps per rental site	**112**	↑	110	*105*	Continued improvement. Excludes sites where devices are owned outright

Installed Base for SLO Products

Increase of 8%

Market	Operating leases	Finance leases	Sales – outright	Totals
North America (**up 245 in year**)	2,574	418	697	3,689
International (**up 83 in year**)	349	87	114	551
Totals (up 328 in year)	**2,923**	**505**	**811**	**4,240**
Weighting	**69%**	**12%**	**19%**	**100%**

Product	Devices on market
P200	2,696
200Dx	1,000
P200C	404
200Tx	140
Totals	**4,240**

	Rentals	Owned	Total
Opening base	3,630	282	3,912
Deinstalls	(217)		(217)
New rentals	339		339
New sales		205	205
Capital conversions	(324)	324	-
Totals	**3,428**	**811**	**4,240**

Financial Guidance
Continued Transition

Revenues	➢ Further growth expected but H2 weighted as Daytona launches & OCT established ➢ Continued push towards capital sales & finance leases ➢ Opto Global sales for full year should drive further growth as should impact of OCT and ultrasound products ➢ Ophthalmology & new markets remain strong opportunities
Devices	➢ Targeting increased growth in installed SLO base, accelerating in H2 with Daytona impact ➢ New opportunities to build customer base with expanded product range
Gross Margins	➢ Likely to be in 60% range, moving towards FY11 levels once Daytona impacts and manufacturing is established at volume
Overheads	➢ Anticipate some further increase with addition of OCT business and continued geographic expansion. Targeting improved EBIT margin
Net Debt	➢ Impacted by OCT acquisition ($17.5m) and subsequent integration ➢ Completion of Daytona & launch ➢ Target lower working capital levels

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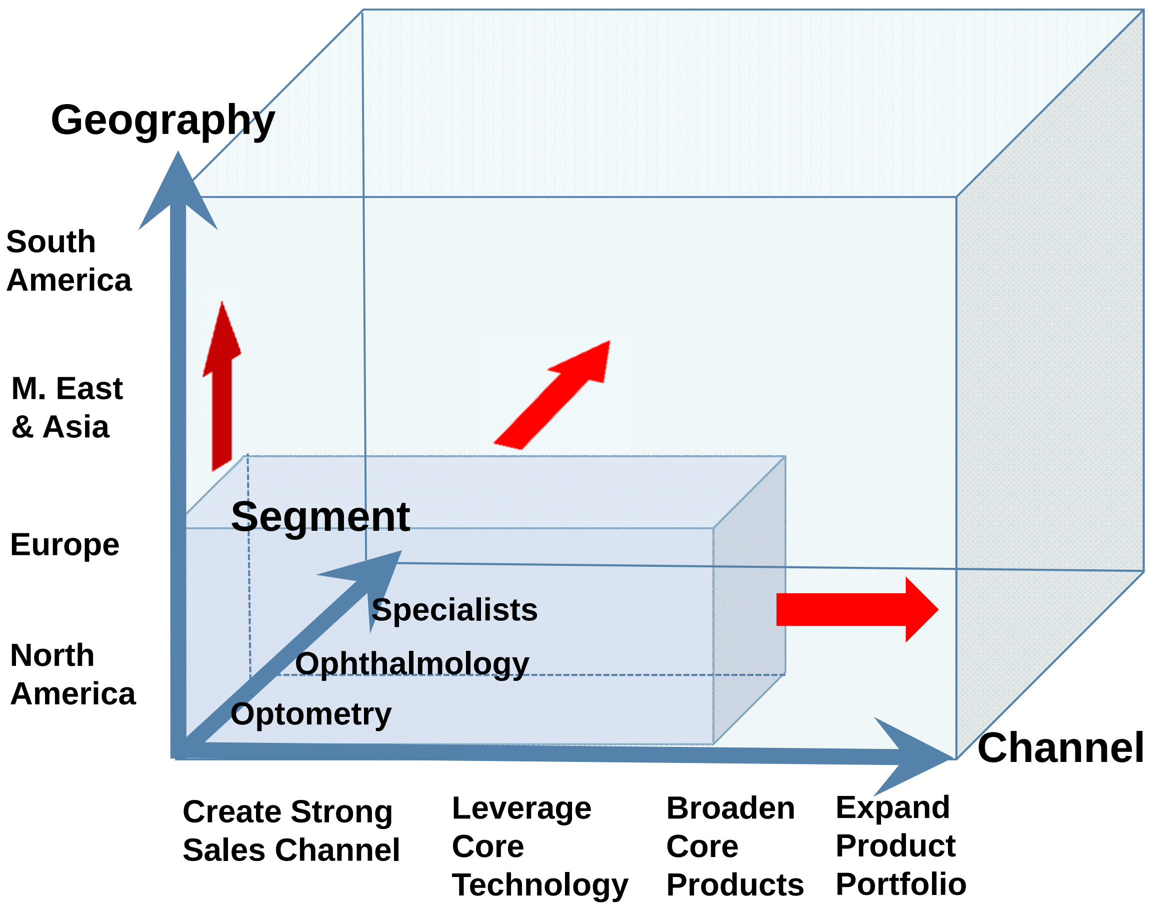
Optos – Our Vision & Strategy
Achieving the Vision – 'Filling the Cube'

Our strategy is to expand our customer segments, leverage our sales channel and grow geographically



2 years ago…1 technology….3 products…

- P200 – Workhorse of Optos
- P200C product focused on clinical optometrists – wider field view than 200 and better central pole resolution
- P200MA with FA focused on Vit Ret market - revolutionizes FA experience for diabetic patients and efficiency of fundus photographers

Today….multiple products…

- A strong installed based of over 4,200 devices
- 200DX and 200Tx improved versions of the P200 and P200MA
- Daytona
- A range of supporting products as a result of Opto Global acquisition
- Acquisition of OCT provides diagnostic ‘dream team’ and exciting integration opportunity

A Family of Ultra-Widefield Products
Daytona – Expanding The Portfolio

optos®

P200

Core Optometry Market

Retail / Wellness

200Dx™

Clinical Optometry

Wellness / Some Referral

+Image Quality

P200C

Clinical Optometry (US)

General Ophthalmology Globally

++Image Quality

Daytona

Launch 2012

Clinical Optometry (US)

General Ophthalmology Globally

++Image Quality

AutoFluorescence

200Tx™

General Ophthalmology / Vit Ret

Disease Management and Treatment

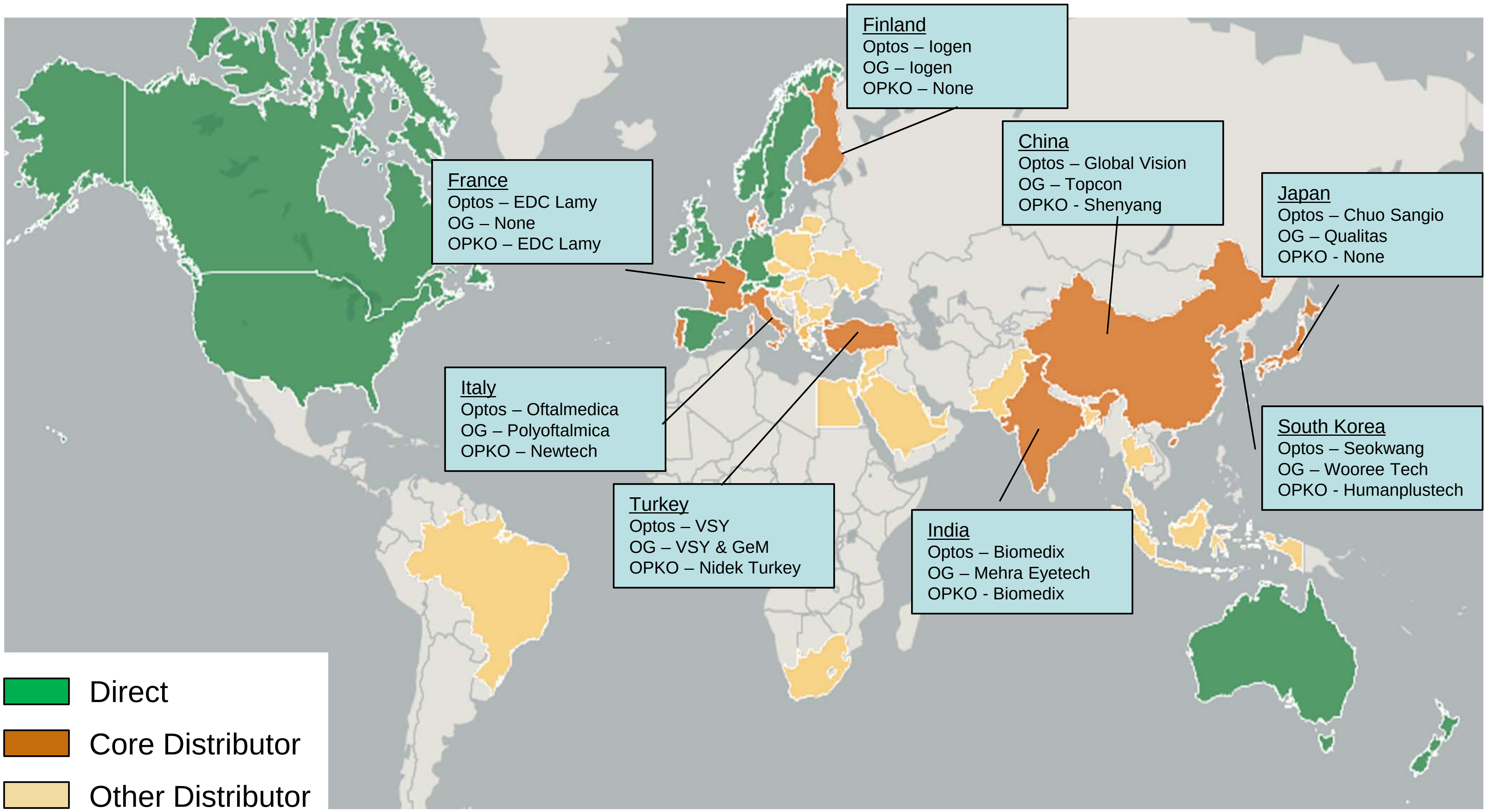
++Image Quality

AutoFluorescence

Fluorescein Angiography

Increased functionality

Growing Geographically
Leveraging Direct & Indirect Channels



Market Potential
Large Global Growth Opportunity

	Current Markets						Future Markets				
	US	**Canada**	**UK**	**Germany**	**Spain**	**Scand**	**France**	**Japan**	**A' tralia**	**India**	**China**
Annual Eye Exams	109m	10m	15.5m	18.8m	12m	4.1m	11.4m	27.3m	8m	53m	80m
Total Practices	35,500	4,700	3,450	8,000	4,450	4250	11800	6,900	5350	23,500	32,900
OD Practices	22,000	2,900	2,050	NA	3400	3700	NA	NA	4000	15,000	25,000
MD Practices	13,500	1,800	1,400	2000	950	550	3800	4400	1350	8500	7900
Addressable Practices	30,500	4,500	3,450	2,000	4,350	1750	3800	4,400	5350	8500	7900
Total Customers	3,278	264	129	228	14	57	3	10	2	0	20
OD Customers	3,078	262	125	0	0	45	0	0	1	0	10
MD Customers	200	2	4	228	14	12	3	10	1	0	10
Market Share	17% / 2%	9%	4%	11%	0%	3%	0%	0%	0%	0%	0%
Market Type	OD	OD	OD	MD	MD	OD	MD	MD	OD/MD	OD/MD	MD
Daytona Strategy	Manage	Manage	Growth	Manage	Growth	Growth	Aggressive	Aggressive	Aggressive	Aggressive	Aggressive

Significant growth potential

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

Opto Global Integration
On Track & Delivering

Optos® Australia

- Built new direct sales organization in Australia
- Launched 200Tx and 200Dx
- Achieved over $1M in revenue in FY11 with 14 devices placed
- Developed a key new customer relationship with Luxottica / OPSM Australia
- Received verbal commitment for 30 200Dx systems in FY12; potential for 300 Daytona installs

Other Markets

- Launched Optos 200Tx in to Opto Global distributors in France, Poland, Finland, Israel, Egypt and Jordan
- Over 176 SmartCharts sold in North America.
- Regional KOL Meeting held in Istanbul with 25 regional vitreo-retinal specialists attending

Setting the Stage

- US FDA clearance achieved for Mitra yellow laser
- Developing global business systems infrastructure
- Rebranded all OG devices with Optos brand.
- Developed marketing collateral for the new devices with Optos brand
- Began to train our new distributors on Optos product with sales and installation support
- Launched global website with all new products now listed

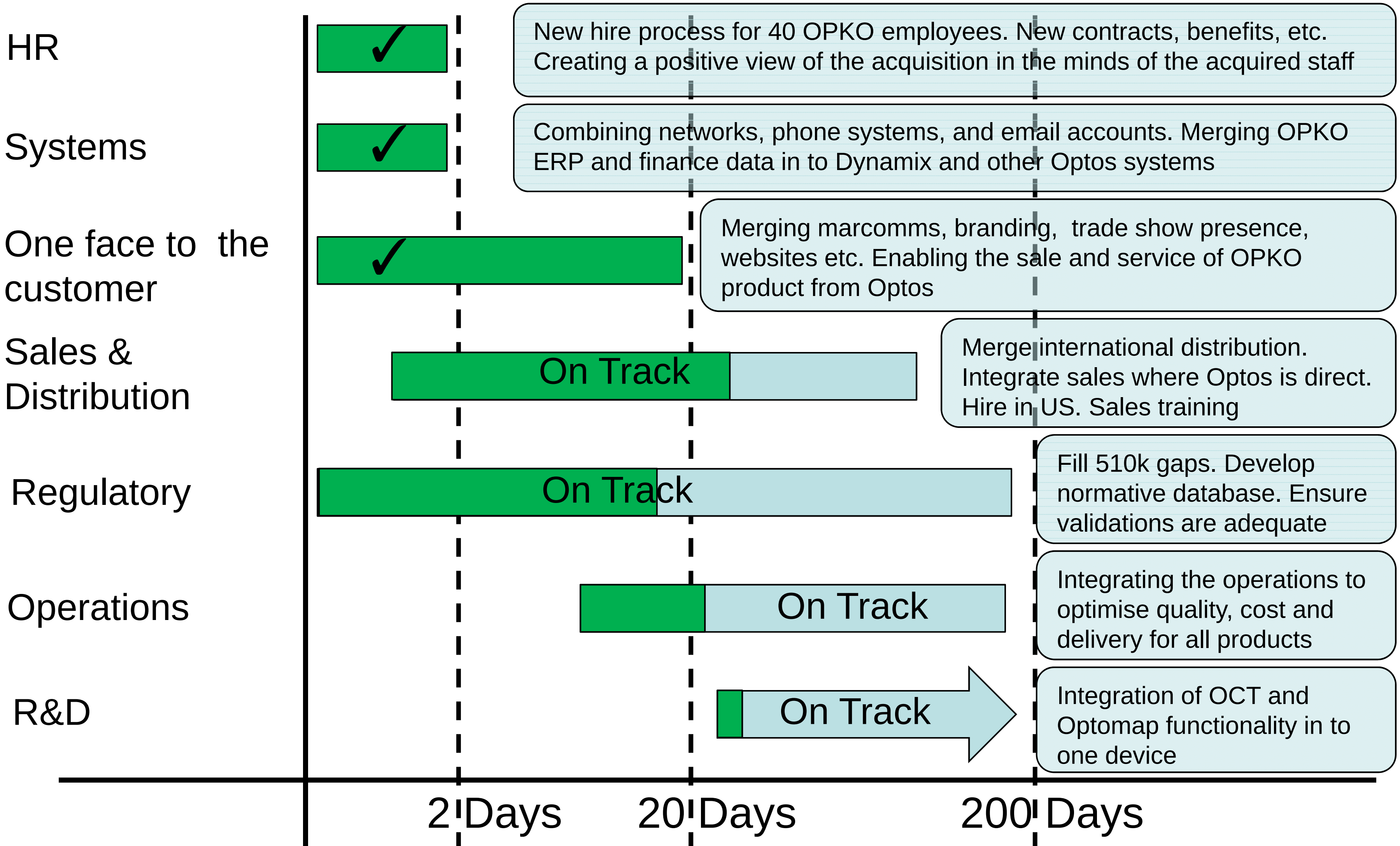
OCT Integration Plan

Initial Plan Developed & Being Implemented

- The asset purchase of OPKO Instrumentation was completed on 12th October
- The tactical integration has gone well – employees have transferred and we can take and ship orders, invoice and receive cash
- External communications have been completed and work is progressing on providing one face to the customer
  - AAO (3 weeks after completion) was completely Optos branded
- We have identified significant opportunities to reduce costs to give us gross margins of 50% on the OCT product
- Sales in the US are already picking up – 3 months ahead of plan, sales training in all direct markets to be completed by mid-December

OCT Integration Plan

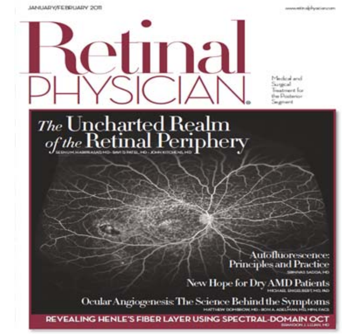
Initial Plan Developed & Being Implemented



Demonstrating Clinical Need

Significant clinical progress

- 12 clinical peer reviewed papers
- 20 new clinical studies at The *Association for Research in Vision and Ophthalmology* (ARVO)
- 50 international clinical podium presentations
- Demonstrated clinical validity of ultra widefield technology
  - 100% faster capture, outperformed all other previous digital systems and equivalent to diabetic screening gold standard (Joslin Diabetes Centre, Harvard University)
  - 56% more Age related Macular Degeneration findings (Moorfields Eye Hospital & UCL Institute of Ophthalmology)
  - 30% more retina lesions identified in optometry patients than gold standard (New England College of Optometry)
  - 62% more peripheral non perfusion in diabetic retinopathy (Weil Cornell University)
  - 76% more abnormal findings than standard exam (Doheny Eye Institute, USC)
  - 67% more disease detected and 51% change in patient management (Johns Hopkins University)



See More, Refer More….Treat More, Understand More

Demonstrating Clinical Need
Our objective – To Be ***The*** Gold Standard

Now commencing global multi site clinical trials…

AREDS2 /OPERA - Optos **PE**ripheral **R**etin**A:** NEI/Optos, multicenter - Demonstrate that AMD is a pan-retinal disease and the significance of the peripheral retina

VERDI -Visuliz**E R**etinal eye **Di**sease**:** Optos, multicentre - Demonstrate superiority of undilated Optomap over the traditional dilated fundus exam & establishes when to refer

ARIA – Assessing diabetic **R**et**I**nop**A**thy**:** DRCRN/Optos, multicentre - Demonstrates that an undilated Optomap image is equivalent to 7 field ETDRS gold standard & establishes Optomap as the new standard of care

FALSTAFF - FA Targeted **L**a**S**er **T**reatment an **A**lternative to **F**ull PRP of entire **F**undus**:** Optos, multicenter - Demonstrates that non-perfusion is driving VEGF production in the periphery & establishes the effectiveness of Optomap guided Photocoagulation in combination therapy for DME

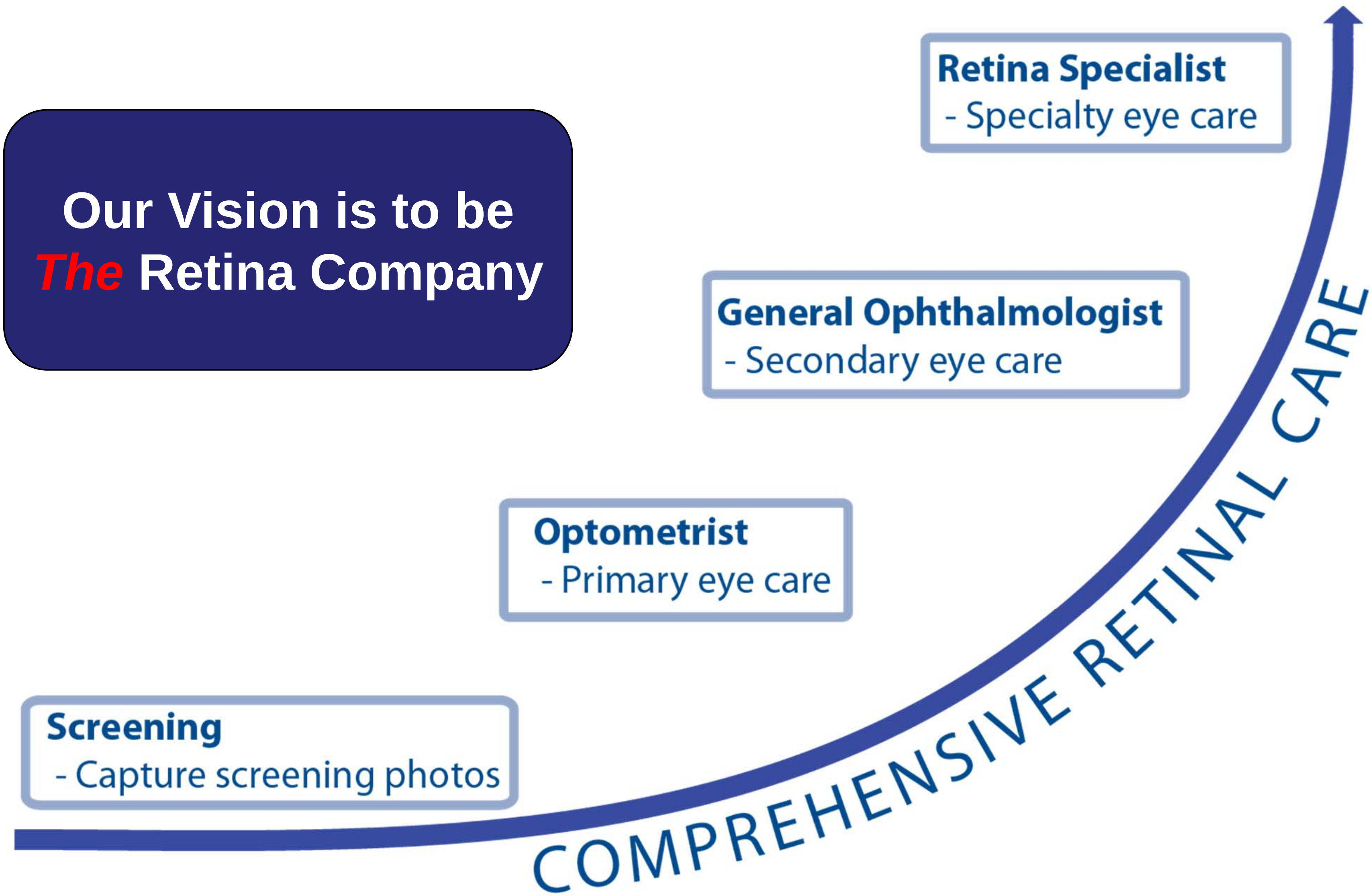
Making Optos ultra wide field The Gold Standard!

Contents

Optos – Our Vision

Supporting The Continuum of Patient Retinal Care

Our Vision is to be
***The* Retina Company**



Summary & Outlook

- A successful year
  - Strong financial performance
  - Key achievements delivered
- Significant investment during the year
  - Acquisition of new businesses
  - New devices including Daytona
  - Growing the sales channel
- Good progress entering ophthalmology driven by 200Tx and clinical studies
- Ongoing investment in clinical validation with multi site studies underway
- Continued opportunity to leverage incremental growth and margins in core business

Outlook positive – future growth drivers in place

Optos – Our Vision & Strategy
Measuring Success Financially

Building towards a 20:20 vision…

20% Revenue Growth Per Annum

20% Operating Margin

Appendices

- Information on Daytona
- Information on OCT

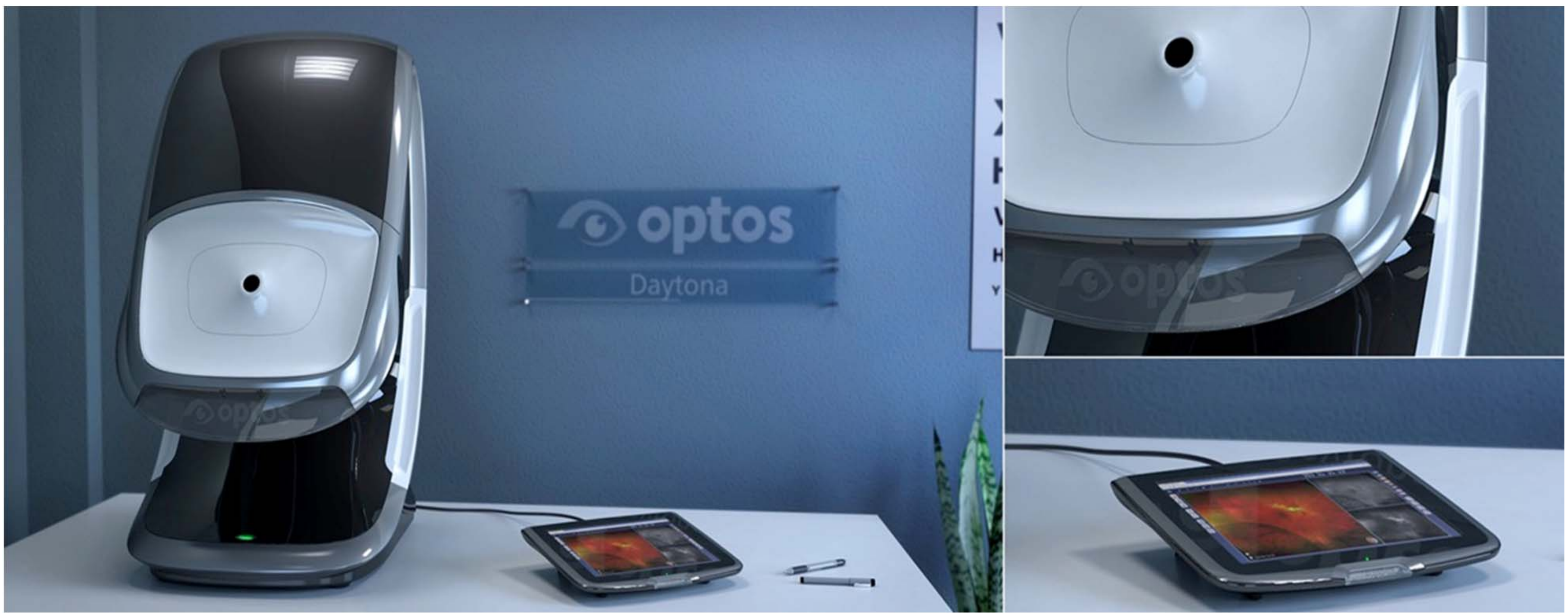
Daytona Product Objectives
Globalising Ultra-Widefield Imaging

Daytona is designed to enable Optos to 'globalise' our core widefield retinal imaging technology

- 200 degree widefield retinal fundus imaging – Colour and AutoFluorescence (AF) modalities
- Aimed at Optometrists in North America and both Optometrists and General Ophthalmologists elsewhere
- Small footprint, desktop, easy to ship
- Improved image quality – equivalent to P200C product or better
- Improved user and patient interaction – improved ease of use
- 'Plug 'n' play' – no complex installation, minimal user training (<1hr)
- Designed for high volume manufacturing and to be serviceable in the field
- Designed for the global market (addresses dust management in certain environments)
- Suitable for both capital sale or Pay Per Patient rental business models

Daytona: The Result – A ‘Game Changer’
The Product will be marketed as *Daytona*

Daytona - Revolutionising Eyecare Globally



Daytona – A ‘Game Changer’
What Colour Will You Choose?

Daytona: Clinical Perspectives
Initial Feedback

Positive market feedback

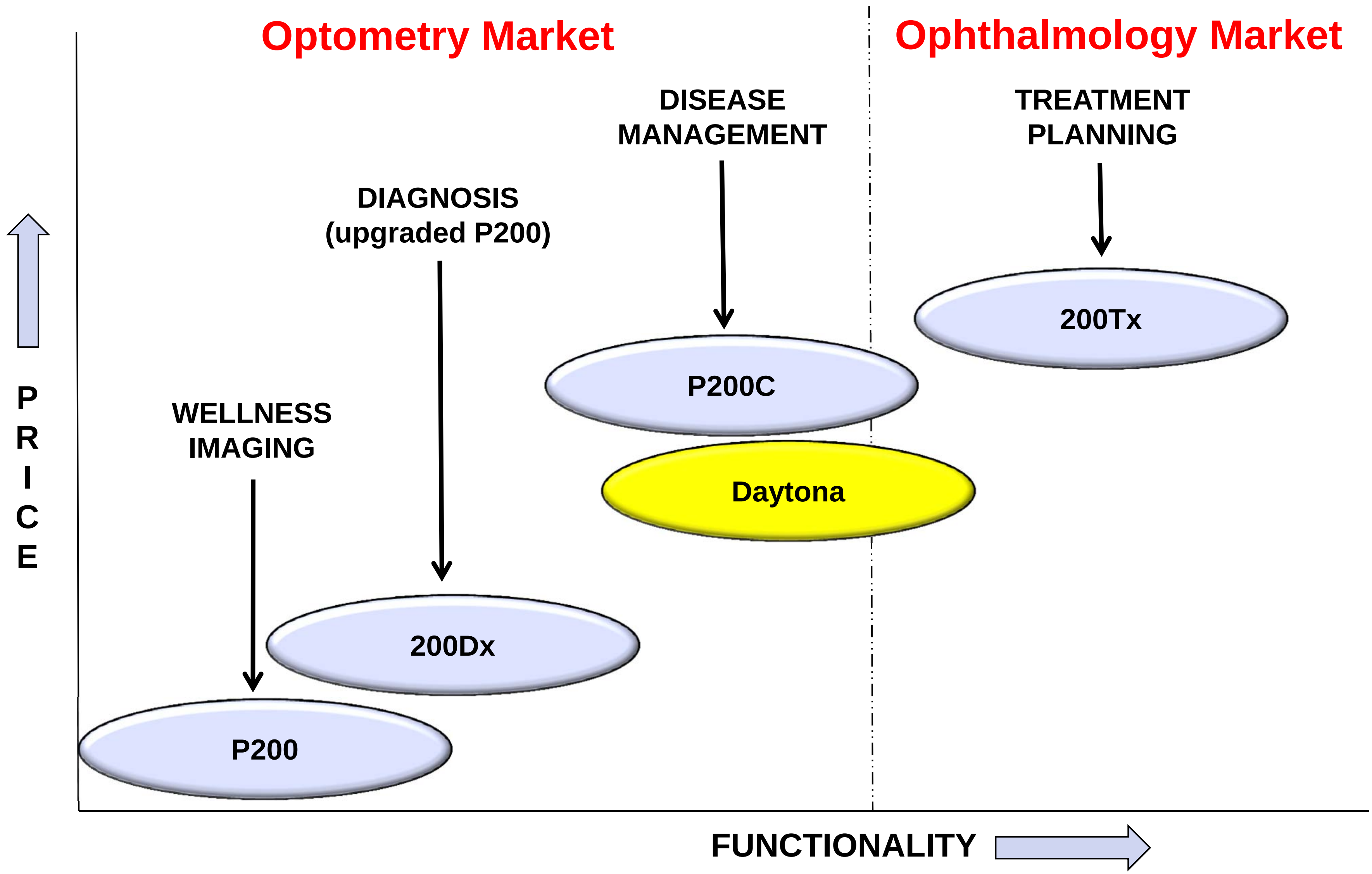
"The Daytona device really has the potential to be a game-changing technology for Optos in the market."
Dr David Nelson, OD, Past President of The American Optometric Association

"Optos's ultra-wide angle imaging when combined with traditional techniques, offers practitioners an opportunity to clinically improve their disease detection, which provides better care for patients, and is what we all strive for."
Dr Kristen Brown, OD, FAAO, New England College of Optometry

"Ultra-widefield AF gives doctors the ability to see the lipofuscin buildup. To see the cellular activity. To see what they can't see with traditional tools."
Dr Jerry Sherman, OD, FAAO, Suny School of Optometry

Daytona Product Positioning & Pricing

Daytona - Filling The Gap



Daytona: Commercial Roll Out Plan
A Phased Approach

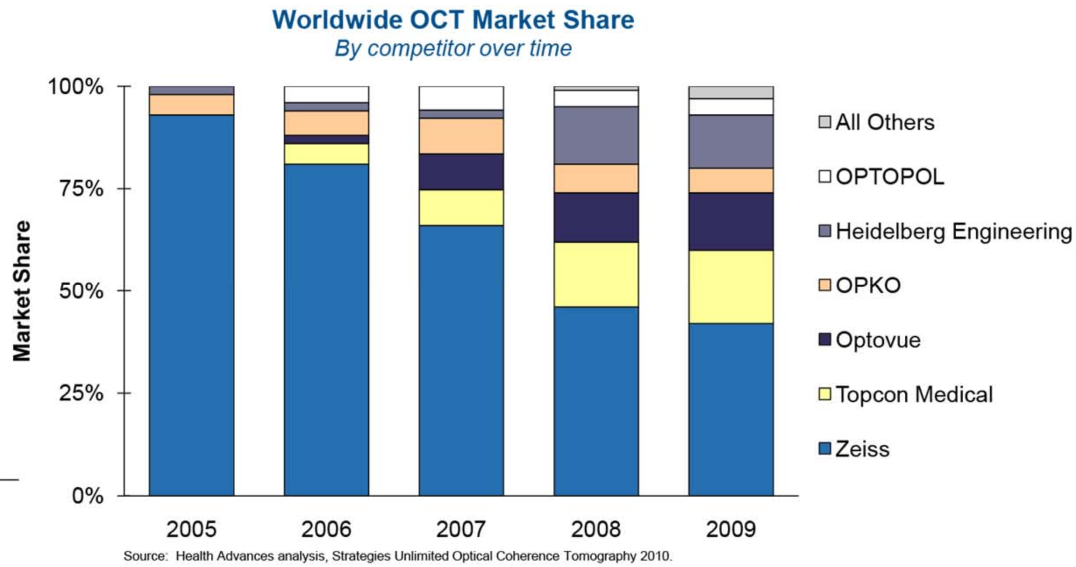
Regulatory approvals drive our roll out plans with current served markets our initial priority

Phase 1	Phase 2	Phase 3
➢ **USA** ➢ *Canada* ➢ *Germany* ➢ *UK* ➢ *Scandinavia* ➢ *Benelux* ➢ *Spain* ➢ *Switzerland*	➢ *Australia* ➢ *India* ➢ *South Africa* ➢ *Other EU Countries* ➢ *Turkey* ➢ *Middle East*	➢ *Japan* ➢ *China* ➢ *Korea* ➢ *Brazil* ➢ *Rest of World*
0-9 months	9-18 months	18 months+

Key: Marketing strategy
Bold – Protect installed base
Italics – Growth market

OCT: The Market
Size & Competition

- The global OCT market exceeds 4,400 units per annum, $300m in revenue and is projected to be over $450m by 2016*
- There are a limited number of competitors with Carl Zeiss being the market leader**
- Pricing pressure is increasing as competitors attempt to increase global market penetration



* *Source: Health Advances Market Research*

** *Competitor Profiles shown in Appendix*

OCT Vision

Building *The* Retina Company

Key strategic rationale

Widefield retinal imaging technology + OCT capabilities = Leading edge of retinal diagnostics

Optos widefeld technology will bring OCT imaging to the periphery for the first time

Additional rationale

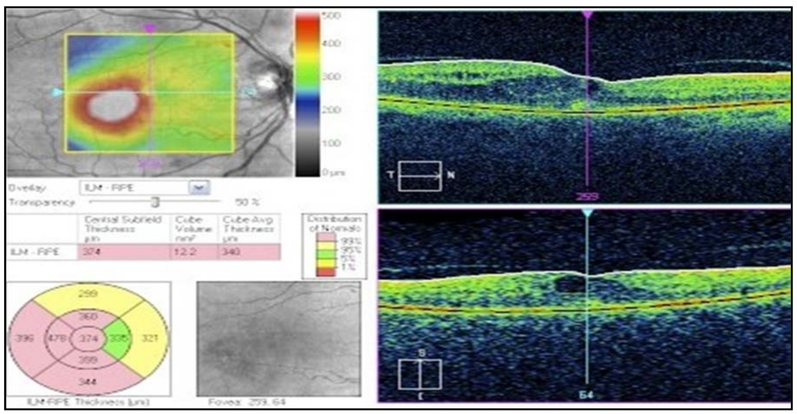
- Revenue stream and immediate cross-selling synergies
- Builds pipeline including OCT product close to launch
- Operational synergies provide margin improvement

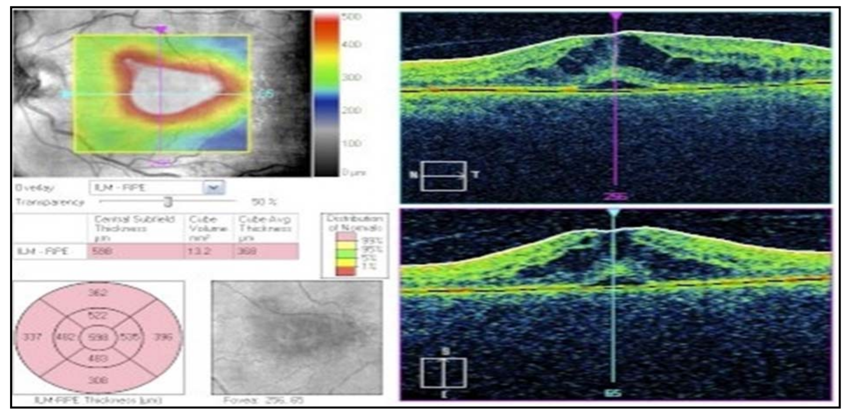
➡ **Combining widefield technology and OCT represents ultimate retinal diagnostic tool**

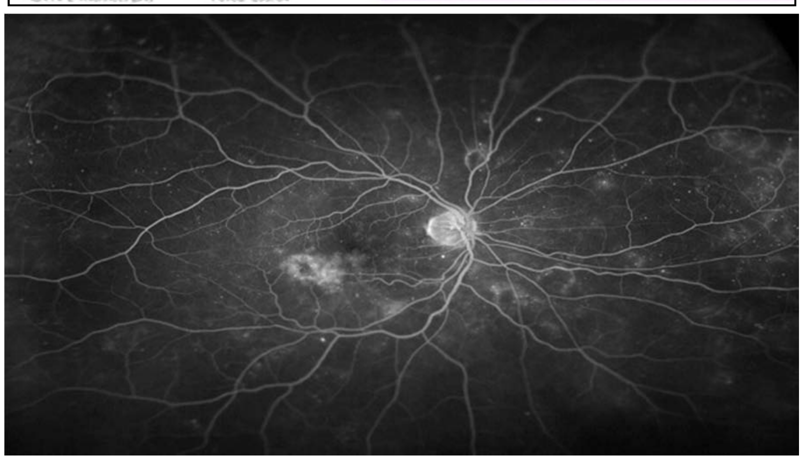
OCT: Complementary Technologies

Example – Diabetic Macular Edema*

Combining the largest picture of the surface (optomap©**) and the thickness (OCT) of the retina, especially in the periphery, provides new information for clinicians**

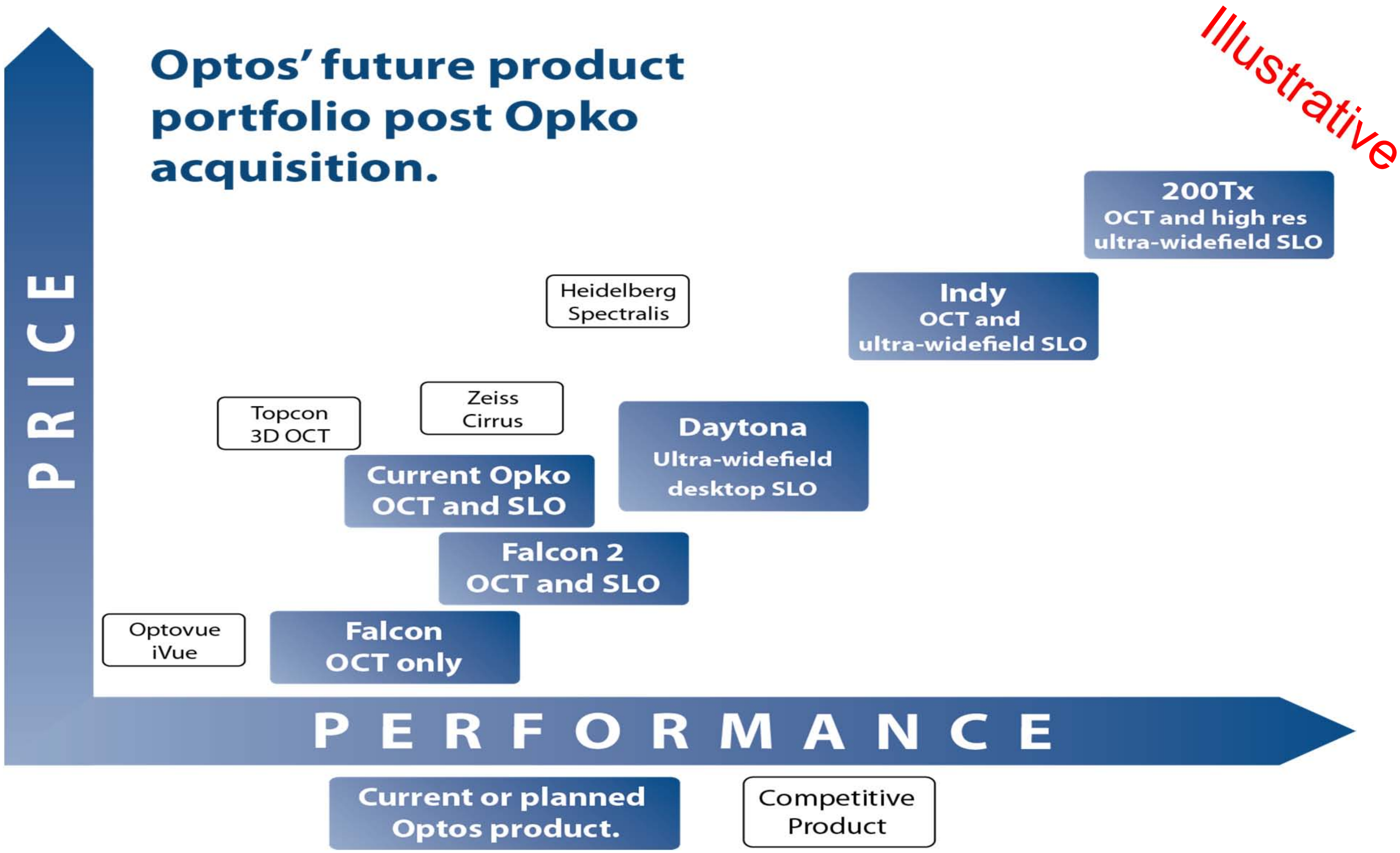






* - Source: Dr John Kitchens, Kentucky Retinal Eye Associates

OCT: Future Product Pipeline
Complementary Technology Integration



OCT Synergies
Overview

Sales	Marketing	Operational
✓ Common customers ✓ Minimal US sales - ability to leverage Optos' 60+ North American salesforce ✓ Leverage Optos' direct channels in Europe & Australia (vs. current distributor channel) ✓ Combine distribution channel to strengthen market position ✓ Leverage Optos' leading position in optometry ✓ Strengthens Optos' position in ophthalmology – access to OPKO Instrumentation's customers	✓ Leverage current Optos installed base (4,000) – prime targets for OCT ✓ Direct savings from common shows ✓ Leverage Optos' brand awareness (OPKO less known) ✓ Leverage microperimetry functionality – only product with this feature ✓ Bundling programmes to increase attractiveness ✓ Use Optos' business model for 'ease of acquisition'	✓ Overhead savings potential ✓ Production efficiencies given higher volumes ✓ Leverage Optos' supply chain to increase purchasing power/make cost savings

Significant synergy opportunities

OPKO Instrumentation
A Strategic Acquisition

- Strong strategic rationale
  - Complementary products
  - Common markets and customers
  - Current revenue streams
  - New products close to commercial launch
  - Combined technologies provide market differentiation
  - Acquiring ‘know how’ to accelerate integrated product development
- Immediate cross-selling opportunity / sales synergies
- Margin and profit enhancement opportunities
- Ability to create an innovative and differentiated product
- Reinforces Optos as a credible player in ophthalmology and optometry
- EBITDA enhancing in near-term

Widefield imaging and OCT – a unique opportunity