



## 2012 First-quarter results

Analysts' & Media Conference Call  
Basel, 26 April 2012

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# Highlights

Beat Spalinger  
President & CEO

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## Highlights in Q1 2012

| Growth                            | Currency impact  | Key driver  |
|-----------------------------------|--|---|
| <b>+2%</b><br>in local currencies | CHF <b>6m</b><br>lost from top line despite easing<br>currency headwind                                  | <b>+14%</b><br>growth in North America (in local<br>currencies)                 |
| Net revenue                       | Re-organization  | Future  |
| CHF <b>185m</b>                   | <b>4</b> dedicated<br>sales forces<br>New Corporate structure in<br>place; local implementation<br>in Q2 | <b>Vision 2020</b><br>Roadmap for sustainable<br>success to be presented in May |

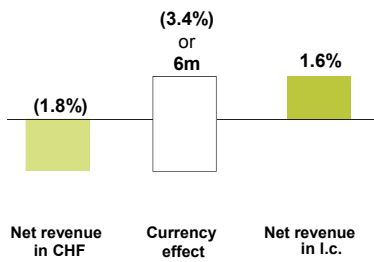
# Business performance

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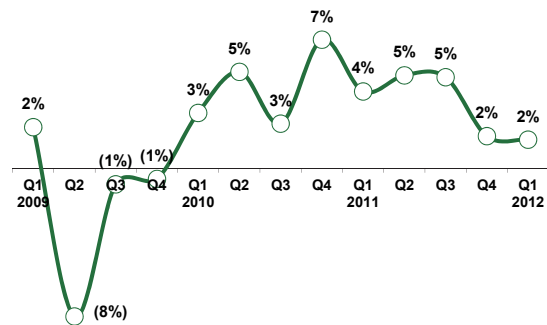
## Growth still constrained by struggling economies

### Q1 2012 net revenue growth

Total Group: CHF 185m

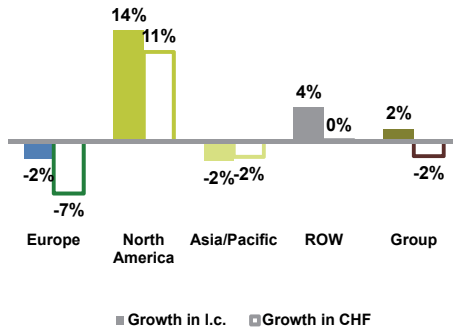


### Organic growth<sup>1</sup> by quarter (I.c.)

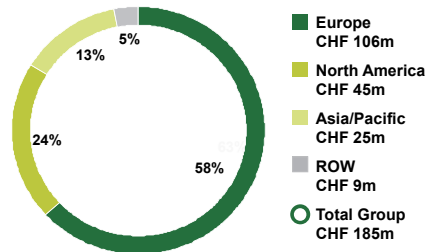


## Performance led by North America

Net revenue growth by region



Net revenue by region (rounded numbers)



## Solid performance in Central Europe

- Gap widens between markets in stable and slack economies
- Subdued consumer confidence in important dental markets
- Growth in Germany, France and the UK is overshadowed by declines in Iberia and Italy, leading to overall contraction of 2% (I.c.)



| (in CHF million) | Q1 11 | Q1 12 | Δ % in CHF |
|------------------|-------|-------|------------|
| Net revenue      | 113.9 | 106.5 | (7%)       |
| % Growth in I.c. | 2%    | (2%)  |            |

## Momentum continues in North America

- 14% growth (l.c.); strongest quarter since 2006
- Growth in Canada and the US driven by implant business and lifted by CAD/CAM franchise
- Straumann® Allograft continues to grow strongly and helps win new customers



| <i>(in CHF million)</i> | Q1 11 | Q1 12 | Δ % in CHF |
|-------------------------|-------|-------|------------|
| <b>Net revenue</b>      | 40.1  | 44.7  | 11%        |
| % Growth in l.c.        | 8%    | 14%   |            |

## Asia mixed; strong growth continues in LATAM

- APAC led by performance in China
- Despite difficult economy, Straumann grows in Japan thanks to Bone Level implant launch; South Korea and Australia contract
- Double-digit growth in LATAM; fluctuating distributor orders in Middle East



| <i>(in CHF million)</i> | Q1 11 | Q1 12 | Δ % in CHF |
|-------------------------|-------|-------|------------|
| <b>APAC net revenue</b> | 25.5  | 25.0  | (2%)       |
| % Growth in l.c.        | 2%    | (2%)  |            |
| <b>ROW net revenue</b>  | 8.9   | 8.9   | 0%         |
| % Growth in l.c.        | 27%   | 4%    |            |



## Shaping the future

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### Straumann CARES System 7.0 launched

STRAUMANN® CARES® SYSTEM 7.0: IT'S TIME TO GO DIGITAL!



- Based on DWOS open standard software platform
- Option to mill prosthetic elements through 3rd-party or Straumann's validated CAM process
- Fear of manufacturer 'lock in' dispelled; labs now have confidence to invest in CAD/CAM
- Launched at Chicago Midwinter meeting

**CARES®**  
VISUAL

**dwos**  
dwos inside

## Group reorganisation to drive top-line growth and shorten time to market

|                               |  |    |
|-------------------------------|--|----|
| <b>Corporate organization</b> | <ul style="list-style-type: none"> <li>➤ New Corporate structure; top management strengthened</li> </ul> | ☑  |
| <b>Business Units</b>         | <ul style="list-style-type: none"> <li>➤ 2 main Business Units</li> </ul>                                | ☑  |
| <b>Country organization</b>   | <ul style="list-style-type: none"> <li>➤ 3 sales regions</li> </ul>                                      | Q2 |
| <b>Local sales channel</b>    | <ul style="list-style-type: none"> <li>➤ 4 focused sales forces</li> </ul>                               | Q2 |

## Unchanged outlook 2012 (summary)

### Barring unforeseen circumstances

- |                  |  |
|------------------|--|
| <b>Market</b>    | <ul style="list-style-type: none"> <li>▪ Optimistic about North America and emerging markets; parts of Europe and Asia face challenges</li> <li>▪ Our collective markets are expected to grow in the low-single-digit range in 2012</li> </ul>   |
| <b>Straumann</b> | <ul style="list-style-type: none"> <li>➤ We are confident that we can grow ahead of the market in local currencies</li> <li>➤ We do not foresee additional major currency headwind in 2012</li> <li>➤ Continued investment to create/drive superior solutions/services and to optimize efficiency</li> <li>➤ We expect gross and EBIT margins to be at least in line with the 2011 pre-exceptional<sup>1</sup> levels</li> </ul> |



## Questions & answers

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### Calendar of upcoming events

|              |                                    |                 |
|--------------|------------------------------------|-----------------|
| 15/16 May    | 2012 Capital Markets Day           | Amsterdam (NL)  |
| 25 June      | Roadshow                           | Mailand (I)     |
| 26 June      | Roadshow                           | Geneva (CH)     |
| 21 August    | Half-year results                  | Conference Call |
| 19 September | Sanford C. Bernstein Conference    | London (UK)     |
| 20 September | UBS Best of Switzerland Conference | Ermatingen (CH) |
| 30 October   | Third Quarter results              | Conference Call |

Detailed calendar on [www.straumann.com](http://www.straumann.com)



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## Appendix

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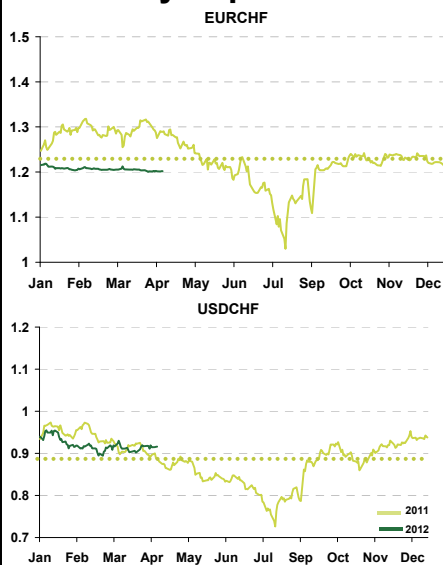
## Net revenue growth – Q1 2012

| CHF million              | Q1 2011      | Q1 2012      |
|--------------------------|--------------|--------------|
| <b>Europe</b>            | <b>113.9</b> | <b>106.5</b> |
| growth in % CHF          | (8.8)        | (6.5)        |
| growth in % l.c.         | 2.2          | (2.1)        |
| <b>North America</b>     | <b>40.1</b>  | <b>44.7</b>  |
| growth in % CHF          | (3.7)        | 11.3         |
| growth in % l.c.         | 8.0          | 14.0         |
| <b>Asia / Pacific</b>    | <b>25.5</b>  | <b>25.0</b>  |
| growth in % CHF          | 0.0          | (1.9)        |
| growth in % l.c.         | 2.2          | (2.4)        |
| <b>Rest of the World</b> | <b>8.9</b>   | <b>8.9</b>   |
| growth in % CHF          | 24.8         | 0.2          |
| growth in % l.c.         | 26.9         | 4.3          |
| <b>Group</b>             | <b>188.4</b> | <b>185.1</b> |
| growth in % CHF          | (5.4)        | (1.8)        |
| growth in % l.c.         | 4.3          | 1.6          |

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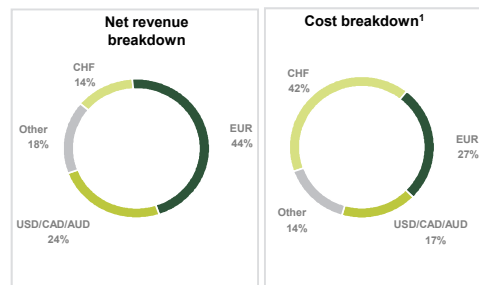
19

## Currency impact to neutralize throughout the year



### Average exchange rates (rounded)

|        | FY 2011 | Q1 2012 | YTD 2012 <sup>2</sup> |
|--------|---------|---------|-----------------------|
| EURCHF | 1.23    | 1.21    | 1.21                  |
| USDCHF | 0.89    | 0.92    | 0.93                  |
| JPYCHF | 1.11    | 1.16    | 1.20                  |



<sup>1</sup> These distribution charts represent the total net revenues and the total COGS, SG&A costs as well as R&D expenses in the various currencies. All numbers are rounded and based on 2011 figures.  
<sup>2</sup> Average spot rates as per 20 April 2012

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20