



Alcon[®]

Seeing Beyond Today



First Quarter 2006 Webcast
April 25, 2006

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Management Presentation by

Cary Rayment

Chairman , President & CEO

Jacquelyn Fouse

Senior Vice President

Chief Financial Officer & Corporate Strategy

Business Overview

Cary Rayment
Chairman, President & CEO

First Quarter Financial Highlights

	Q1 06	Q1 05	Growth
Global Sales	\$ 1,157.1	\$ 1,070.5	8.1%
Net Earnings	\$ 295.7	\$ 249.5	18.5%
Diluted EPS	\$ 0.95	\$ 0.80	18.8%

(dollars in millions, except per share amounts)

Q1 2006 Sales and Growth by Business Unit

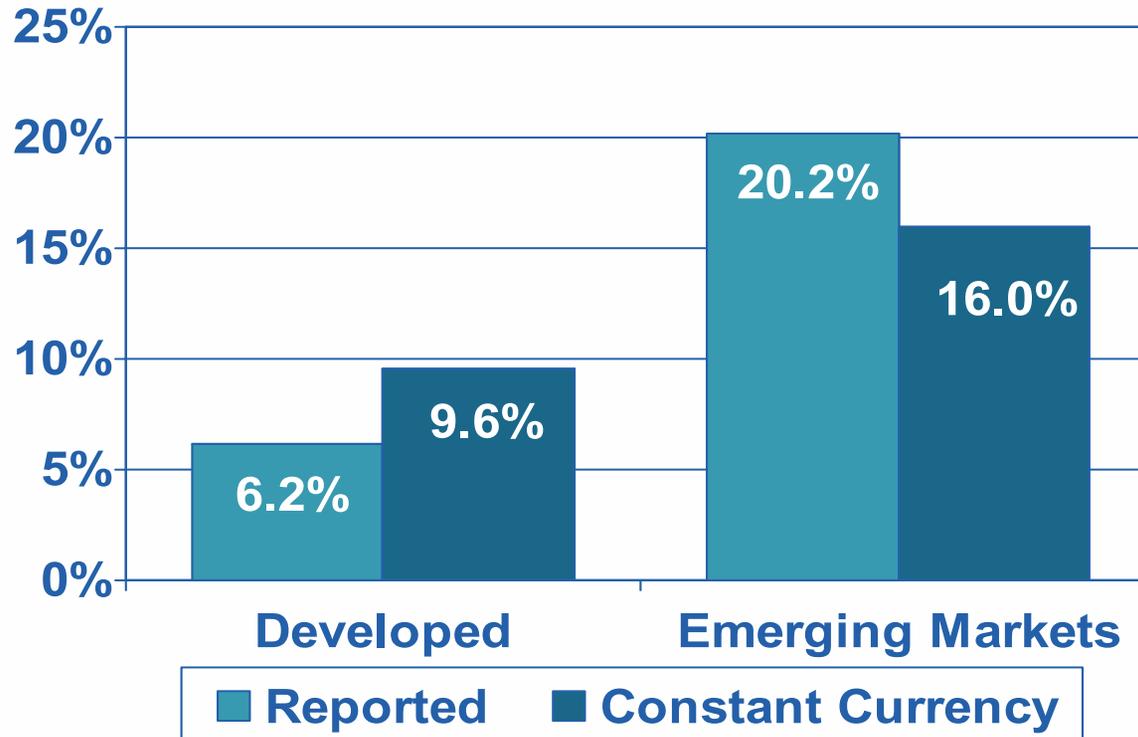
	Sales	Reported Growth	Constant Currency
Global Sales	\$ 1,157.1	8.1%	10.5%
United States	\$ 576.7	10.6%	10.6%
International	\$ 580.4	5.7%	10.3%

Note: Constant currency sales growth is a non-GAAP measure presented to give investors a better comparison of operations between years

(dollars in millions)

Emerging Markets Key Source of Growth

Q1 2006 Sales Growth Rate



Emerging markets contributed 15% of 1st Quarter 2006 Sales

Note: Constant currency sales growth is a non-GAAP measure presented to give investors a better comparison of operations between years

Pharmaceutical Sales

	Q1 06	Q1 05	Reported Growth	Constant Currency
Pharmaceutical	\$ 475.1	\$ 432.0	10.0%	11.5%

Factors

- Solid US Travatan[®] Rx growth offsets generic declines and rebates
- Vigamox[®] continues to build market share
- Market growth and US inventory build account for Patanol[®] increase
- Nevanac[™] YTD share already exceeds 20%

Note: Constant currency sales growth is a non-GAAP measure presented to give investors a better comparison of operations between years

(dollars in millions)

Surgical Sales

	Q1 06	Q1 05	Reported Growth	Constant Currency
Surgical	\$ 525.2	\$ 488.3	7.6%	11.0%

Factors

- **AcrySof[®] ReSTOR[®] a key contributor to AcrySof[®] franchise**
 - **AcrySof[®] ReSTOR[®] sales of \$23.3 million vs. \$3.2 in Q105**
 - **Real world experience consistent with clinical studies**
 - **Adoption slower than anticipated, projecting \$130 - \$150 million in 2006**
- **Good unit growth of viscoelastics and other surgical products**
- **Equipment sales versus difficult comparison in 2005**
- **25 gauge vitreoretinal technology a positive contributor to growth**
- **Refractive procedure fees declined, awaiting LADAR6000[™] approval**

Note: Constant currency sales growth is a non-GAAP measure presented to give investors a better comparison of operations between years

(dollars in millions)

Consumer Products Sales

	Q1 06	Q1 05	Reported Growth	Constant Currency
Consumer	\$ 156.8	\$ 150.2	4.4%	5.6%

Factors

- Artificial tears continue healthy growth led by Systane®
- OPTI-FREE® RepleniSH™ driving share gains
- ReNu* MoistureLoc* withdrawal benefits OPTI-FREE®
- Adding to CLC production capacity

Note: Constant currency sales growth is a non-GAAP measure presented to give investors a better comparison of operations between years *ReNu and MoistureLoc are registered trademarks of Bausch & Lomb.

(dollars in millions)

Strategic Importance of Research Collaborations

	Glaucoma	Retina	Allergy/Dry Eye
Abbott		●	
Albany Molecular (WA)	●		
Amgen	●	●	●
Dharmacon (CO)	●	●	●
Jerini AG	●		
Kalypsys (CA)	●	●	●
Origenis AG			●

Financial Review

Jacquelyn Fouse

Senior Vice President

Chief Financial Officer & Corporate Strategy

Q1 2006 Income Statement Detail

	Q1 06	% of Sales	Q1 05	% of Sales
Sales	\$ 1,157.1		\$ 1,070.5	
Gross Profit	\$ 868.9	75.1%	\$ 781.9	73.0%
SG & A	\$ 386.7	33.4%	\$ 336.5	31.4%
R & D	\$ 119.3	10.3%	\$ 98.5	9.2%
Operating Income	\$ 342.4	29.6%	\$ 326.8	30.5%

(dollars in millions)

Share-Based Compensation Expenses

	Q1 06 Actual	Q1 05 Proforma
COGS	\$ 2.2	
SG&A	19.3	
R&D	9.8	
Tax effect	(10.2)	
Total Impact to Net Earnings	\$ 21.1	\$ 28.6
EPS Impact	\$ 0.07	\$ 0.08

(dollars in millions)

Reported Tax Rate vs. “Base” Rate

	Q1 06	2005	2004
Reported Effective Tax Rate	16.5%	22.6%	22.6%
Total Net Impact of “Non-structural” Items	5.0%	2.5%	5.2%
“Base” Effective Tax Rate	21.5%	25.1%	27.8%

* “Base” effective tax rate is a non-GAAP measure presented to give investors a better comparison of income taxes between years.

Balance Sheet Highlights

	03/31/06	12/31/05
Short and Long Term Borrowings	\$ 973.4	\$ 1,083.4
Cash and Cash Equivalents	\$ 1,547.9	\$ 1,457.2
Consolidated S/H Equity	\$ 2,896.2	\$ 2,556.1
A/R Change (From 12/31/05)	14.4%	N/A
Inventory Change (From 12/31/05)	3.7%	N/A

(dollars in millions)

2006 Outlook

2006 Full Year Financial Guidance

- **Sales range from \$4.80 to \$4.85 billion**
 - Global growth across major product lines
 - Share gains from recent product launches
 - Continued faster growth in emerging markets
 - Higher contact lens care sales
- ***AcrySof*[®] *ReSTOR*[®] sales of \$130-\$150 million**

2006 Full Year Financial Guidance

- **Reported EPS expected to be \$4.03 to \$4.12**
 - Higher gross margin from product mix and production efficiencies
 - Lower effective tax rate – 19% to 20% full year estimate
 - Includes \$0.17 per share for share-based compensation expense in 2006



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