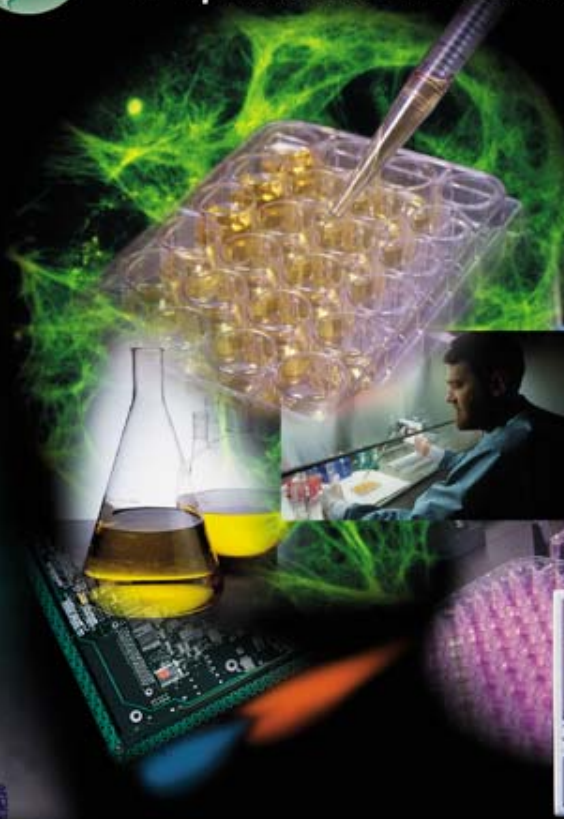


# Alcon, Inc.



**Worldwide Leader**  
in Ophthalmic Research and Manufacturing



**Systane**  
(carboxymethylcellulose sodium salt) 0.38% 0.5 mL



**OPTI-FREE**  
Express  
(polyvinyl alcohol) 0.5% 0.5 mL



**Patanol**  
(Olopatadine Hydrochloride Ophthalmic Solution) 0.1% 5 mL Sterile



**TRAVATAN**  
(travoprost ophthalmic solution) 0.004% 2.5 mL



**Alcon**

# Safe Harbor Statement

*Statements contained in this presentation that are forward-looking are based on current expectations that are subject to a number of uncertainties and risks, and actual results may differ materially. This presentation is being made on April 21, 2004, and Alcon does not undertake any obligation to update any of the forward looking statements or forward looking information. Although Alcon believes that these statements are based on reasonable assumptions within the bounds of its knowledge of its businesses and operations, there are a number of factors that may cause actual results to differ from these statements. Factors that might cause these differences include, but are not limited to, the uncertainty of market acceptance of our products by the worldwide medical community; uncertainty of clinical trial results for expanded FDA approval submissions for our current products and initial approval of our products under development; product liability claims; manufacturing issues; and risks inherent in international transactions. For additional factors, which could cause actual results to differ from expectations, reference is made to the periodic reports filed by the company with the Securities and Exchange Commission under the Securities Exchange Act of 1934 as amended. Additional information about risk factors also can be found in the Company's Form 20-F filed with the SEC dated March 12, 2004, under the heading "Risk Factors". All these documents are available publicly and upon request from the Alcon Investor Relations Department at 817-551-8805 or [www.alconinc.com](http://www.alconinc.com)*



# Management Presentation by

**Tim Sear**

**Chairman, President & CEO**

**Jacquelyn Fouse**

**Senior Vice President of Finance & CFO**





# Financial Results

(For the quarters ended March 31, 2004 and 2003)



# First Quarter Financial Highlights

	Q1 04	Q1 03	Growth
<b>Global Sales</b>	<b>\$ 963.6</b>	<b>\$ 807.1</b>	<b>19.4%</b>
<b>Net Earnings</b>	<b>\$ 191.0</b>	<b>\$ 130.2</b>	<b>46.7%</b>
<b>Earnings Per Share*</b>	<b>\$ 0.61</b>	<b>\$ 0.42</b>	<b>45.2%</b>

\*Diluted as reported

(dollars in millions, except per share amounts)



# First Quarter Income Statement Detail

	Q1 04	% of Sales	Q1 03	% of Sales
<b>Gross Profit</b>	\$ 673.8	69.9%	\$ 553.8	68.6%
<b>SG &amp; A</b>	\$ 290.8	30.2%	\$ 264.2	32.7%
<b>Research &amp; Development</b>	\$ 90.9	9.4%	\$ 78.2	9.7%
<b>Effective Tax Rate</b>	31.0%		30.4%	

(dollars in millions)



# Balance Sheet Highlights

	3/31/04	12/31/03
Short and Long Term Borrowings	\$ 1,290.4	\$ 1,410.3
Cash and Cash Equivalents	\$ 923.2	\$ 1,086.0
Consolidated S/H Equity	\$ 1,604.9	\$ 1,591.5
A/R Change	12.4%	
Inventory Change	(5.9%)	

(dollars in millions)



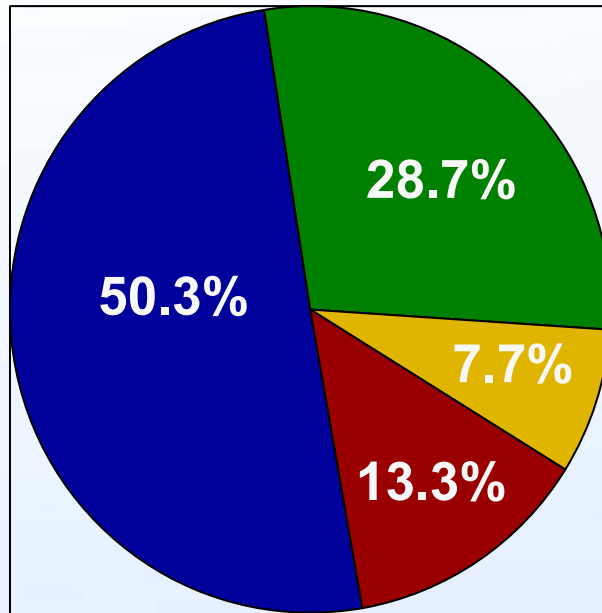
# Geographic and Product Line Sales





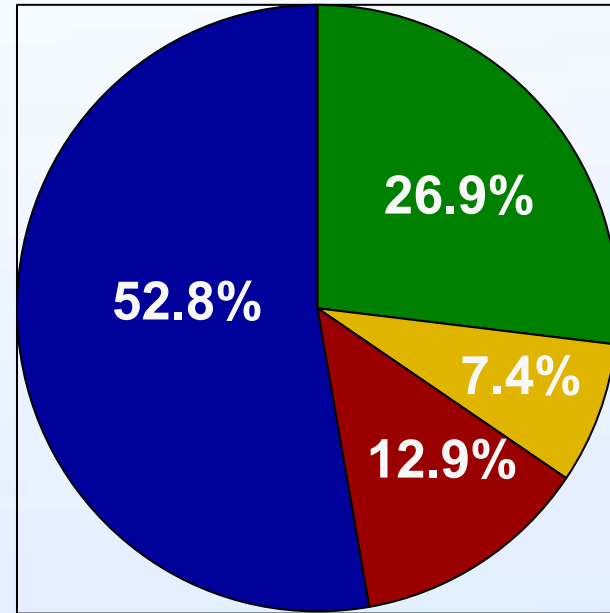
# Geographic Sales Breakdown

**Q1 2004**



■ United States  
■ Europe  
■ Japan  
■ Rest of World

**Q1 2003**

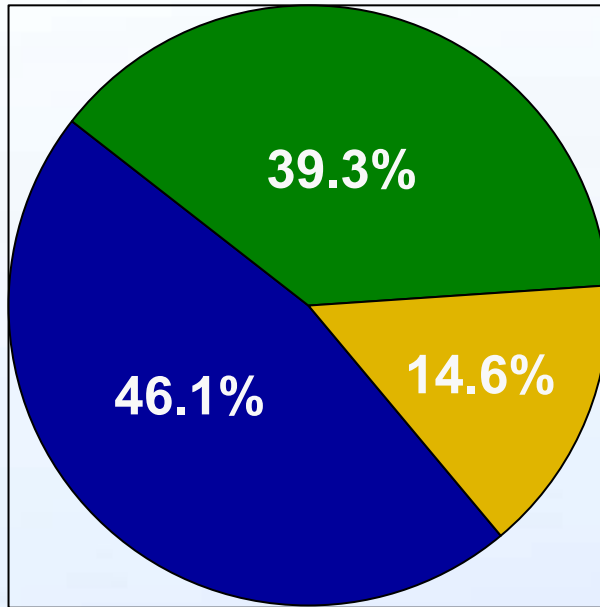


■ United States  
■ Europe  
■ Japan  
■ Rest of World



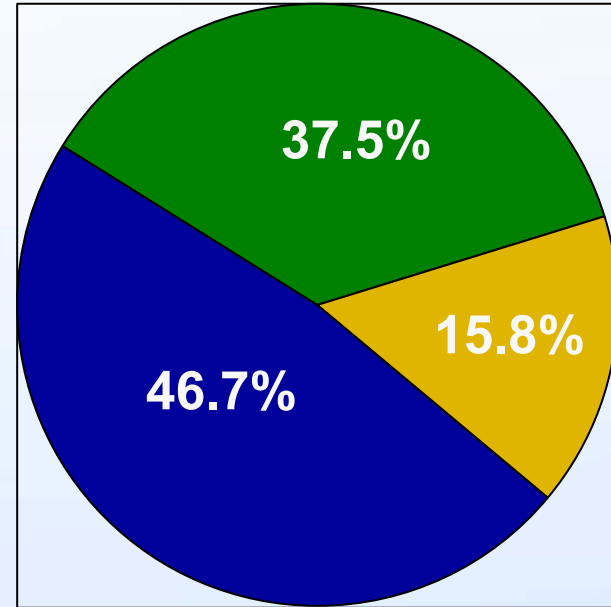
# Global Product Line Sales

**Q1 2004**



- Surgical
- Pharmaceuticals
- Consumer

**Q1 2003**



- Surgical
- Pharmaceuticals
- Consumer



# Pharmaceutical Sales



## Growth Drivers

- Travatan® and Azopt®
- Otic franchise
- Patanol®
- Currency benefit

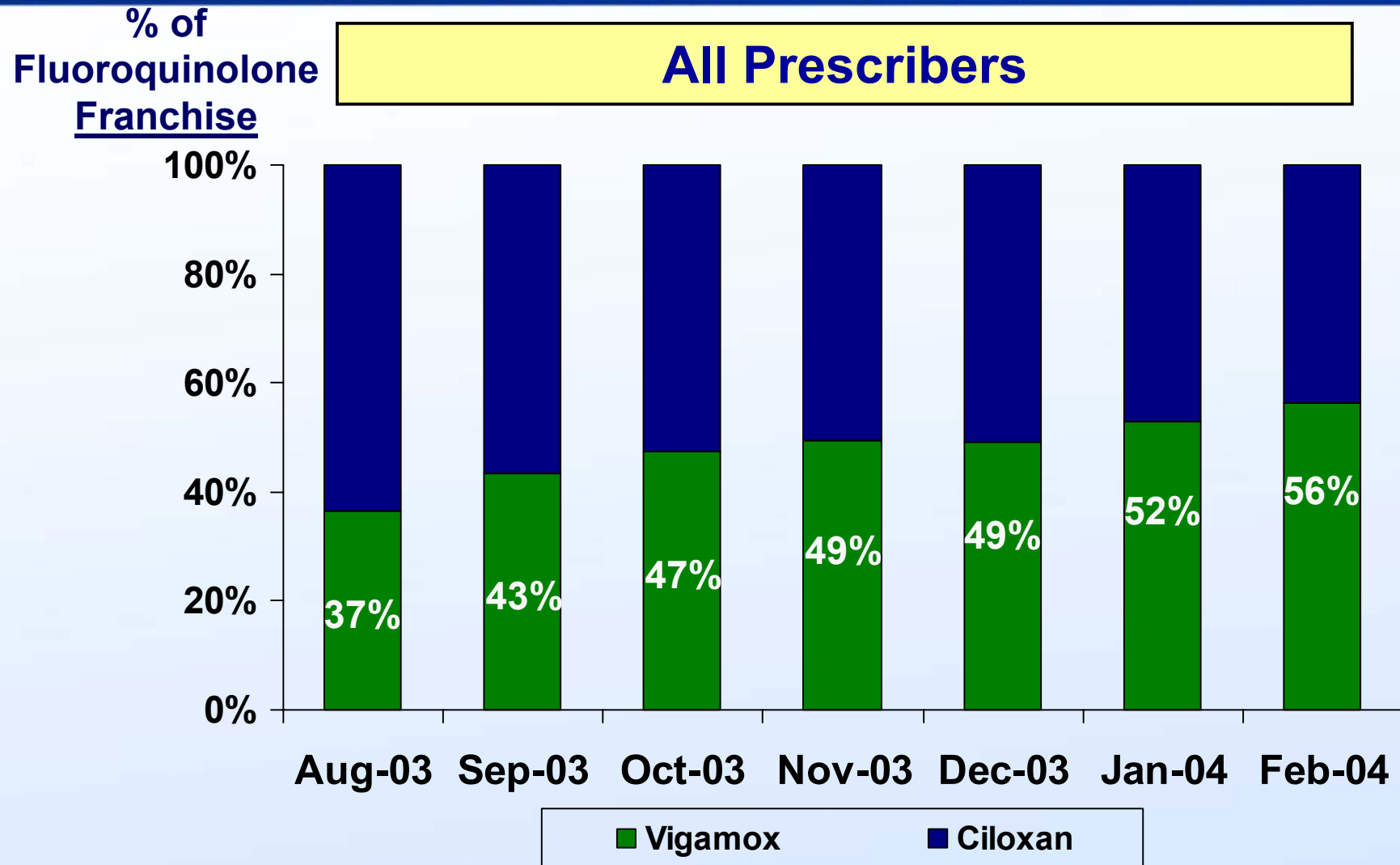
## Challenges

- Ciloxan® expiration
- TobraDex®

(dollars in millions)



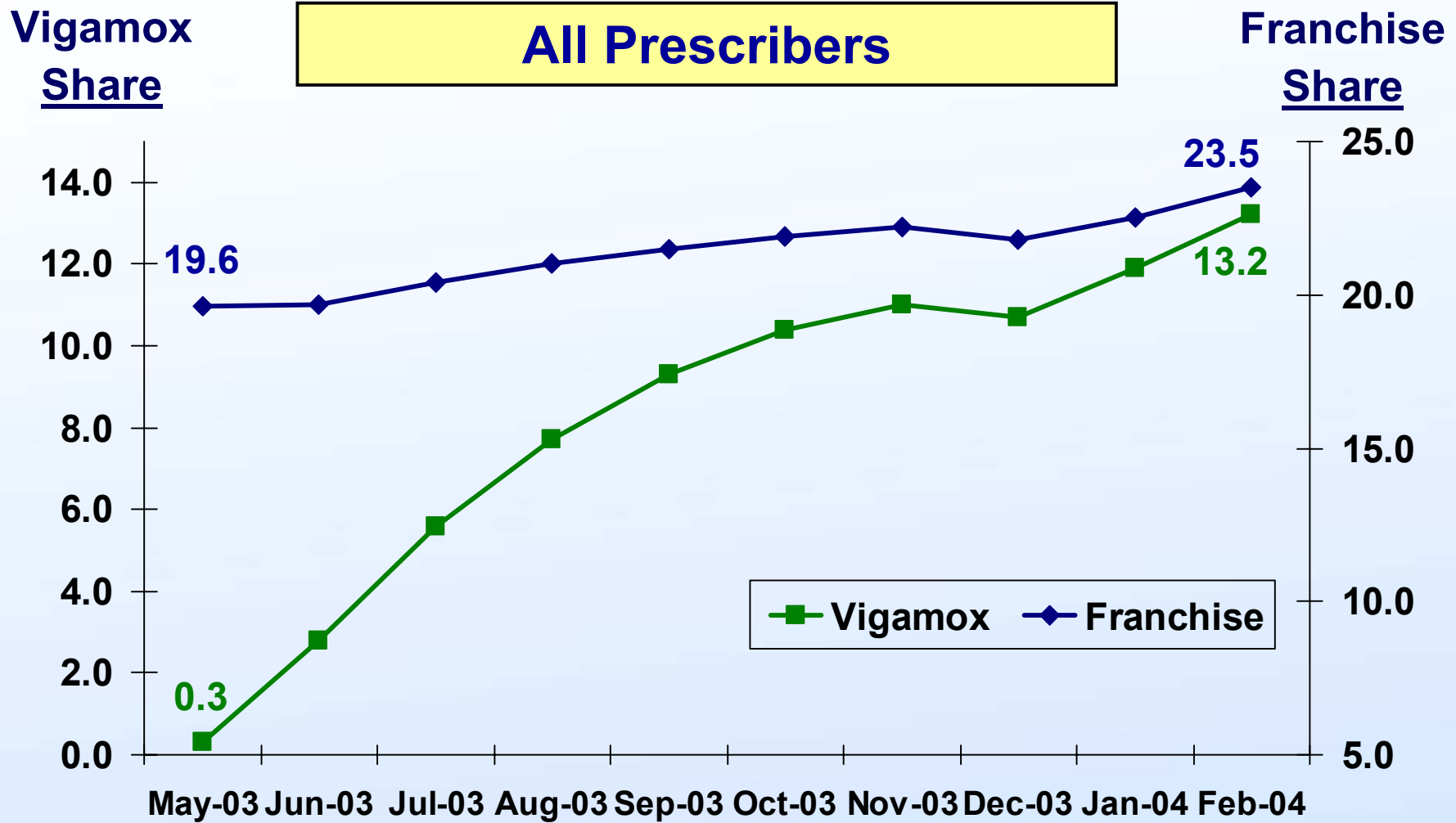
# Vigamox™ Conversion Trend



(US conversion trend for Vigamox and Ciloxan)



# Vigamox™ Share Performance



(US market share for Vigamox and Alcon total branded anti-infective franchise)

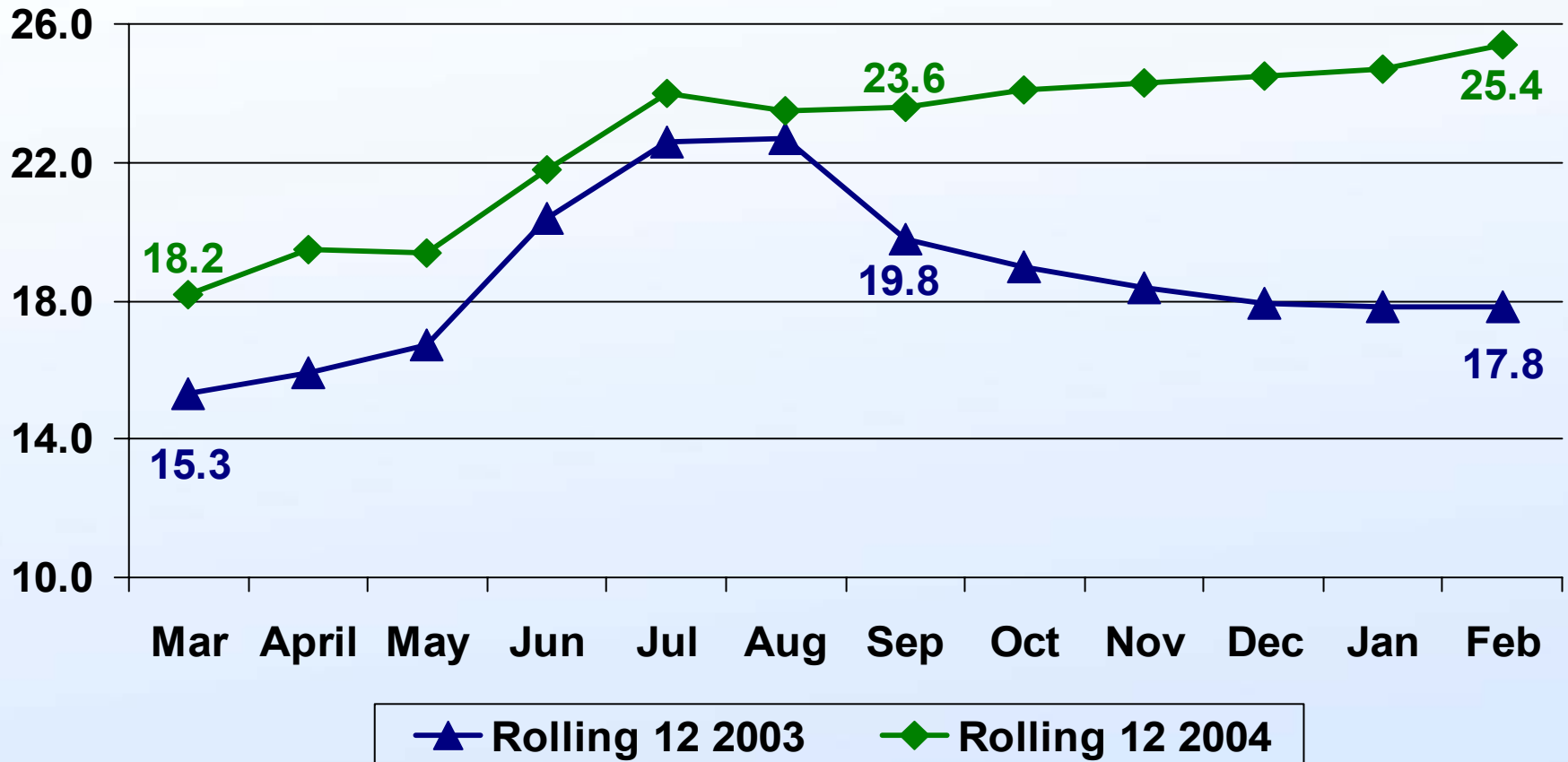




# Otic Franchise Share Performance

Market  
Share %

All Prescribers



(US market share for CiproDex and Cipro HC combined)



# Surgical Sales



## Growth Drivers

- Currency benefit
- Constant currency growth in Japan
- AcrySof®
- Infiniti™

## Challenges

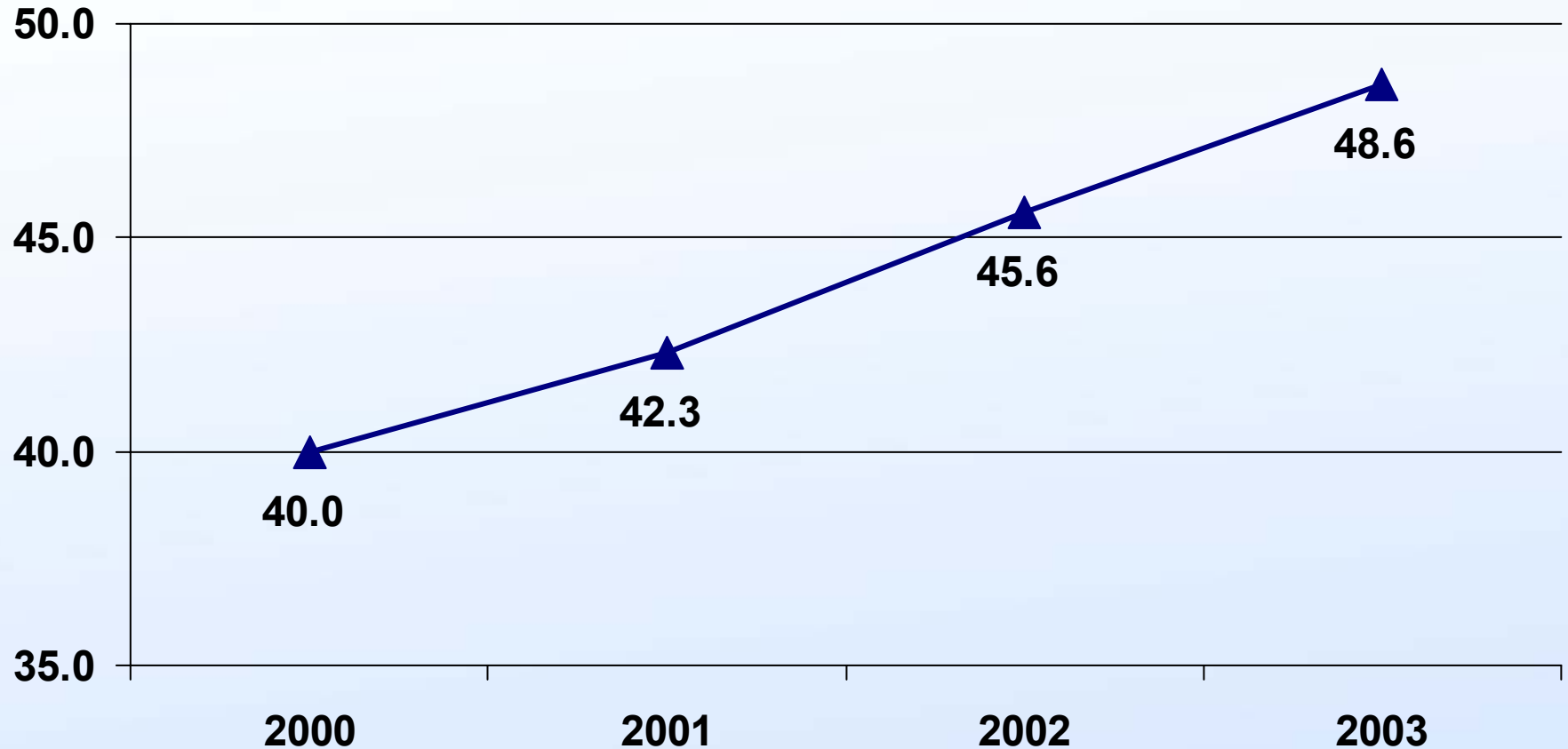
- Refractive

(dollars in millions)



# AcrySof® Share Performance

Market  
Share %



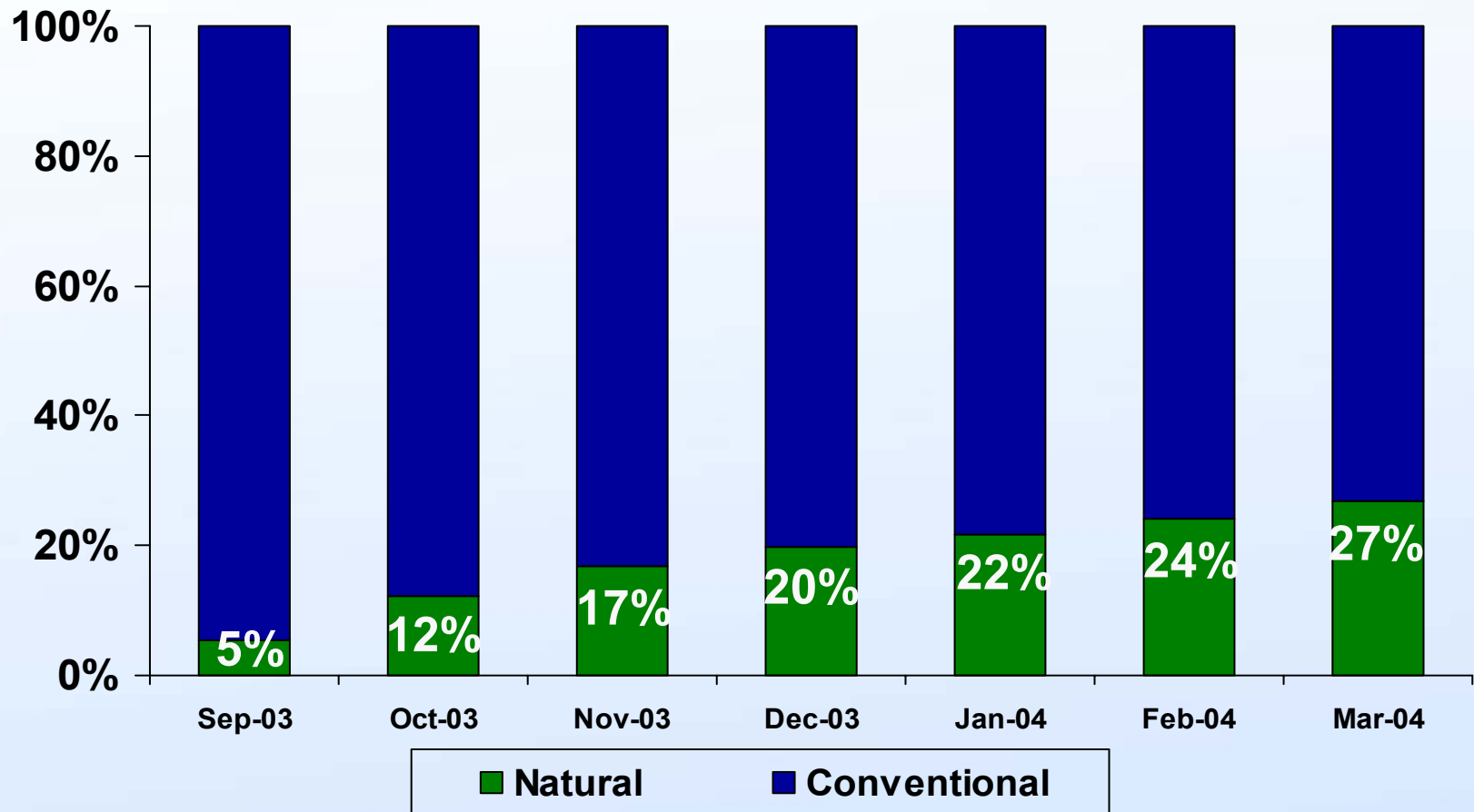
(US market share for all Acrysof intraocular lenses)



# AcrySof® Natural Conversion Trend

**% of AcrySof®  
Franchise**

**U.S. - Units**



# Consumer Sales



## Growth Drivers

- Currency benefit
- Artificial tears
- Constant currency growth in Japan

## Challenges

- Private label
- Static disinfectant market

(dollars in millions)





# 2004 Outlook



Systane  
artificial tears



OPTI-FREE  
Express



Alcon  
Patanol  
Opatanol  
Opatanol

IRAVATAN  
travoprost ophthalmic  
solution 0.004%



Alcon® 19

# 2004 Full Year Financial Guidance

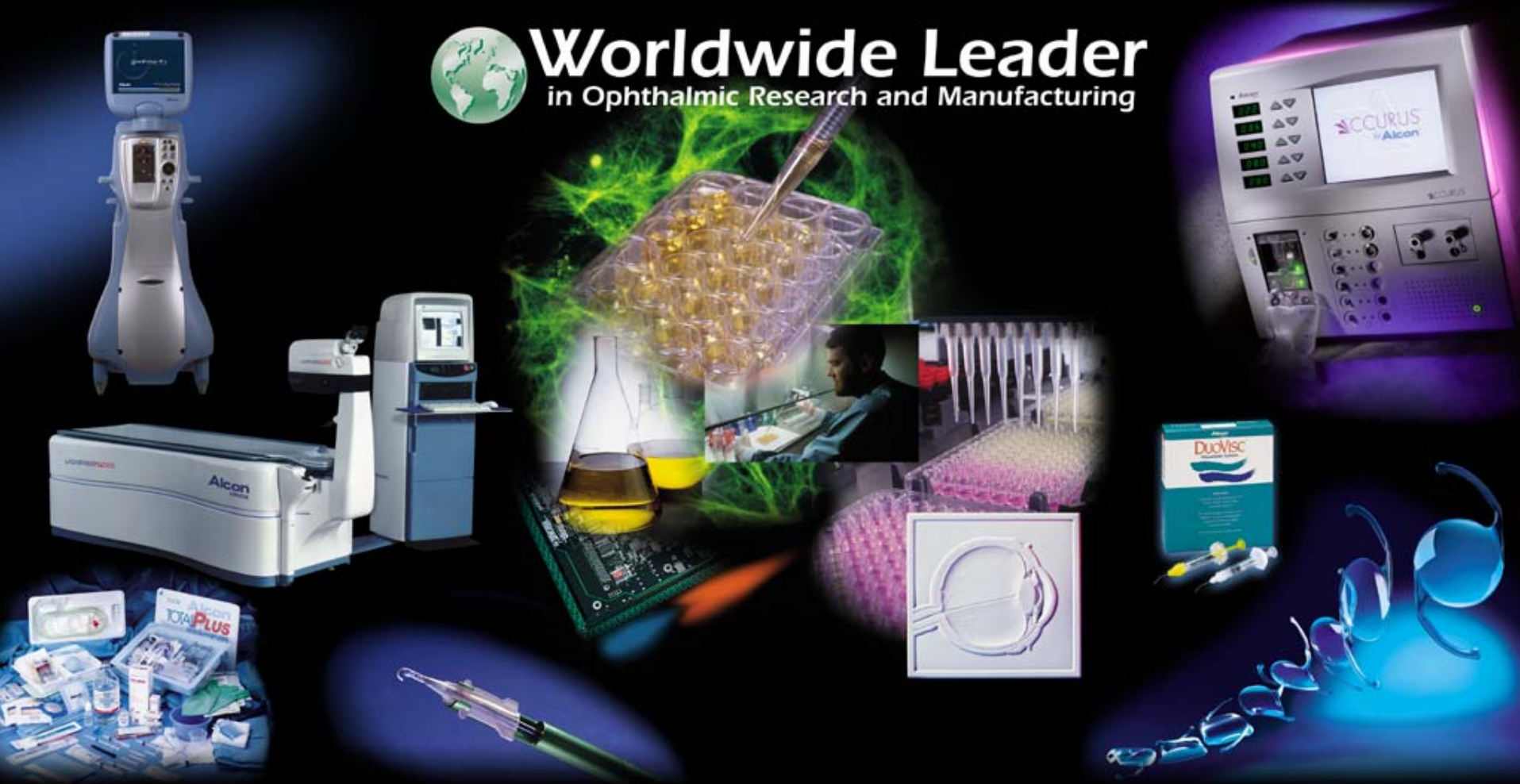
- **Sales range from \$3.75 to \$3.85 billion**
  - Ciloxan expiration
  - Less currency benefit
- **EPS range from \$2.23 to \$2.26**
  - Ciloxan expiration
  - Increased promotional and R&D spending
  - Timing of consumer advertising



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**Alcon**