

For better dentistry

DENTSPLY

Bright Future



VOLUME 2

Rev May 2011

Bright Future

The One DENTSPLY Difference

As one common team, with one collective vision, we are committed to these core values and behaviors.*

- Unquestionable Integrity
- Mutual Respect
- Unrestrained Thinking
- Active Engagement
- Maximize Competitive Advantage
- Action Orientation
- Embrace Accountability

* To learn how we put values in action, see page 7

DENTSPLY Mission Statement:

Deliver solutions "For Better Dentistry" that benefit practitioners & patients everywhere, optimizing our global resources to lead the industry in innovation, quality and service.

DENTSPLY – The History

Toward the close of the Nineteenth Century, four young businessmen from New York City pooled their resources, knowledge and skills to enter the retail dental business. On June 23, 1899, The Dentist's Supply Company of New York was formally chartered by the state of New York. Within a month, it was serving dental retail outlets as well as manufacturing its first product, artificial teeth.

The Dentist's Supply Company of New York – what would become, in just over half a century, DENTSPLY International, a corporation that serves the entire world's dental needs – was off and running, into the 20th Century and beyond.

DENTSPLY - Worldwide

DENTSPLY is the largest manufacturer of dental prosthetics and consumable dental products in the world, with factories in Europe, North and South America, and Asia, and sales distribution facilities scattered across more than 120 countries around the world. Our extensive research & development efforts provide dental professionals with a complete range of high-quality materials. Dentsply's vast product portfolio supports oral health for a lifetime, with solutions for preventive, restorative, orthodontic, prosthodontic, endodontic, and implant dentistry.

With manufacturing complexes and distribution centers strategically located in more than 40 countries on six continents, DENTSPLY is uniquely positioned to serve dentistry on a global scale.

However, location alone is no measurement of success. Companies must also depend upon their reputation for service and upon their delivery of high-quality products that serve real market needs. DENTSPLY has been blessed on both counts. There is always something new in dentistry, and DENTSPLY contributes significantly to dental discovery.

The Company's continued good fortune lies in our ability to deliver the newest and most dependable technology at affordable prices. In fact, DENTSPLY's research & development investment remains strong, even in a down economy. The company remains committed to continued innovation that helps shape the future of dentistry.

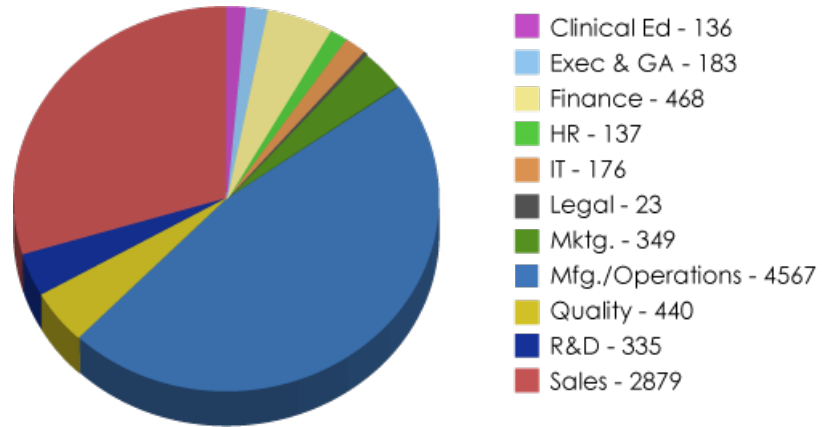
All kinds of People; All kinds of Potential

At DENTSPLY, when we talk about recruiting the best and the brightest, we're talking about people who thrive on the excitement of collaboration and the discovery of new opportunities while working towards common goals.

DENTSPLY's Global Team is our Greatest Asset

The only true differentiator for our customers is our people and that is tough for our competition to replicate.

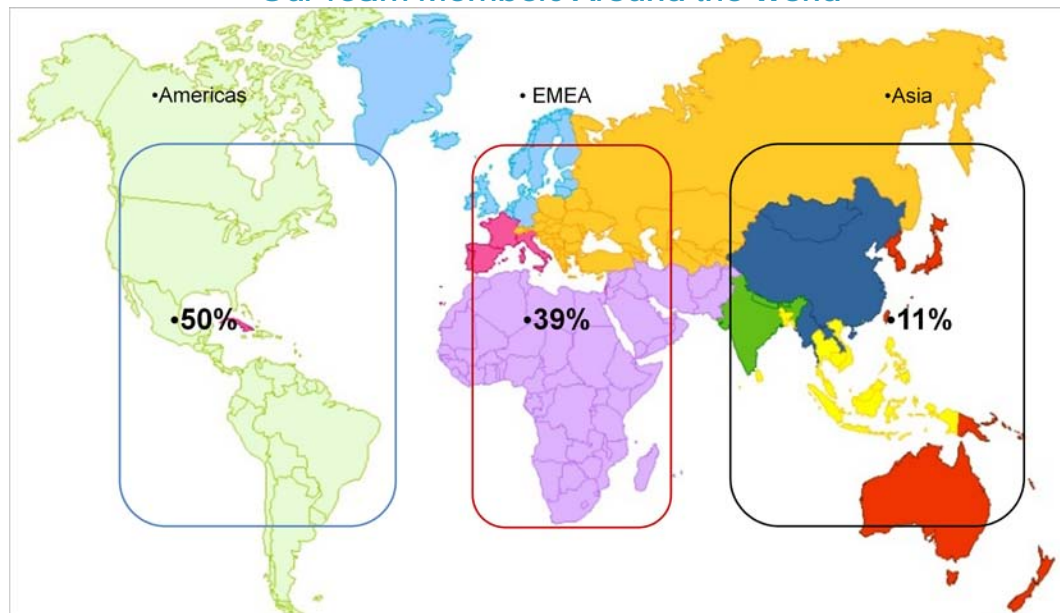
Our People by Job Function



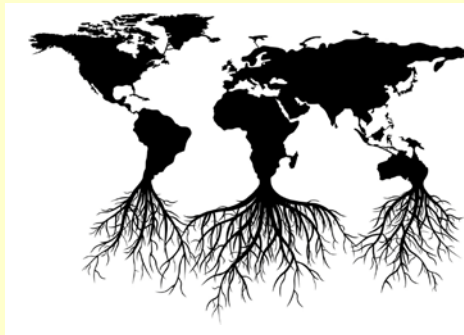
Grand total: 9886*

* Includes 550 temporary employees; excludes 67 non-DENTSPLY sales agents

Our Team Members Around the World



Solid Roots as the Global Industry Leader



DENTSPLY's broad global product platform helps dental professionals serve patients' oral health care for a lifetime, from preventive services to tooth replacement. Our products range from general dental consumables and laboratory products to products supporting the dental specialty markets of orthodontics, endodontics and implants.

Our powerful worldwide sales force takes our solutions to market around the globe. Now more than 2,800 members strong, our sales team keeps us close to the dental professionals who rely on our product solutions to serve their patients' complete oral health needs.

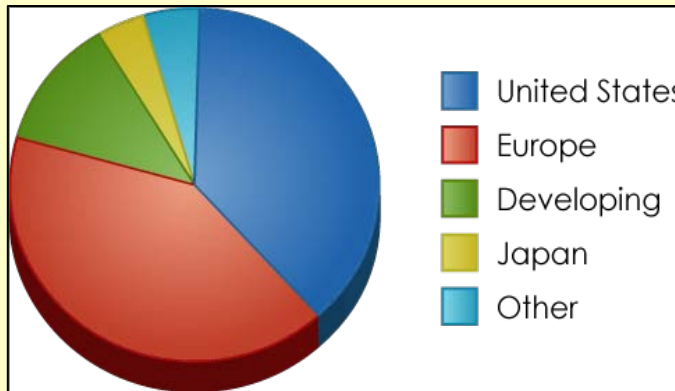
With a presence in more than 120 countries, our geographic footprint virtually mirrors the dental market.

DENTSPLY's uniquely leveraged platform is comprised of six global franchises:*

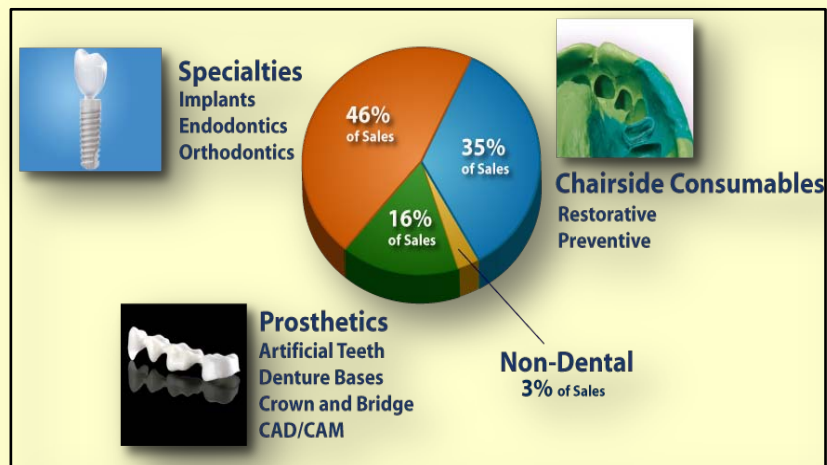
- Preventive
- Restorative
- Orthodontics
- Endodontics
- Implants
- Prosthetics

* Learn more about each franchise on page 7

Percent of Sales Excluding Precious Metal



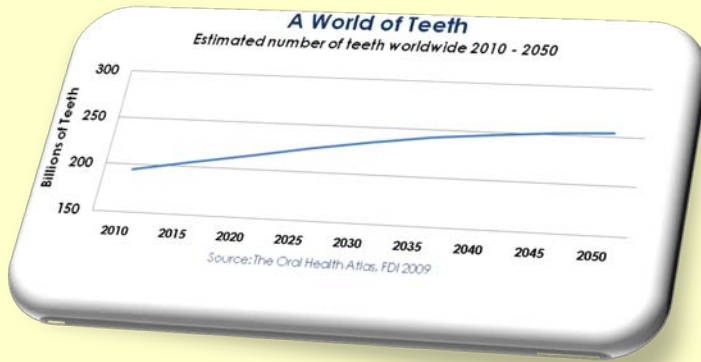
Product Line Breadth – Percent of Sales Excluding Precious Metal



What is happening at DENTSPLY?

Visit 1dentsply.com for the latest in:

- Financial Performance
- Employee News
- Community Relations
- Policies & Forms
- IT Support



“At current birth rates, approximately 6 million teeth come to life every day.”

Industry News

The dynamics of the \$18 billion dollar global dental market are favorable. Dentistry tends to be less volatile than the broader economic market. Typically, the industry grows about 1 to 2 times the gross domestic product. With the top 10 competitors comprising just 60% of the market, the global dental industry remains fragmented and ripe for consolidation.

Dentists, our primary end-user customers, generally practice in a private setting with 1 – 3 dentists per office. Dentistry largely remains less government reimbursement-dependant than the broad medical market, making it less sensitive to health care reform policies.

In the developed world, the percentage of the population over age 65 continues to increase rapidly. Today’s older adults are retaining their natural teeth longer and are increasingly seeking dental treatment to maintain their oral and medical health through later stages of active lifestyles. In addition, the 1.2 billion people of the developed world continue to seek and remain willing to invest in highly esthetic treatment options.

At the same time, economic advances and the rapid emergence of the middle class are driving demand for professional dentistry in the developing world – home to more than 80% of the world’s population. With 60% of DENTSPLY’s sales outside of the U.S., we are well positioned to take advantage of the developing markets around the world.

Reflecting on our market leadership, Dentsply has always taken very seriously our obligation to help improve the oral health of underserved populations and to give back to our industry and the communities in which we live, work, and serve. Our efforts are detailed in our “Corporate Social Responsibility” report available on www.dentsply.com.

Expected growth in U.S. health care expenditures 2007-2017

✓ Dental	74.4%
✓ Physician	77.8%
✓ Hospital	95.1%

There are more than a million dentists worldwide – but unequally distributed leaving many of the world’s poorest countries with a shortage of qualified dentists.

- ✓ World country average:
 - 5,875 people per dentist
- ✓ Highest density is in Croatia:
 - 568 people per dentist
- ✓ Lowest density is in Ethiopia
 - 1.3 million people per dentist

Source: The Oral Health Atlas, FDI 2009

According to the International Federation of Dental Education Associations (IFDEA), “80 percent of all oral health care is concentrated in 20 percent of the population”

DENTSPLY Business Model Overview



Our Core Values & Behaviors in Action



Unquestionable Integrity Our values begin with a belief that we will do the right thing, even when it is not the easiest path to success. When faced with tough decisions, we exhibit **unquestionable integrity** consistently making the right moral, ethical decision. This is in the long term interests of our customers, employees, dental patients and shareholders. All of our other values are built upon this foundation.

Mutual Respect We have **mutual respect** for all stakeholders, regardless of position or circumstance. We communicate openly and listen, promoting diversity in all that we do. We support an environment where we each have the freedom to act to enable the organization to succeed. Most of all, we will act as one team with a common goal to achieve what is best for the team and the Company.

Unrestrained Thinking We value **unrestrained thinking** – generating ideas of what “could be” beyond the confines of what exists today. We take risks and encourage the same from others giving genuine consideration to new and differing perspectives. We dream.

Active Engagement We are **actively engaged** – involved and committed to ideas, actions and change that will strengthen the organization, even when the future is not clear. We contribute beyond the confines of our roles and we give our best effort in all that we do.

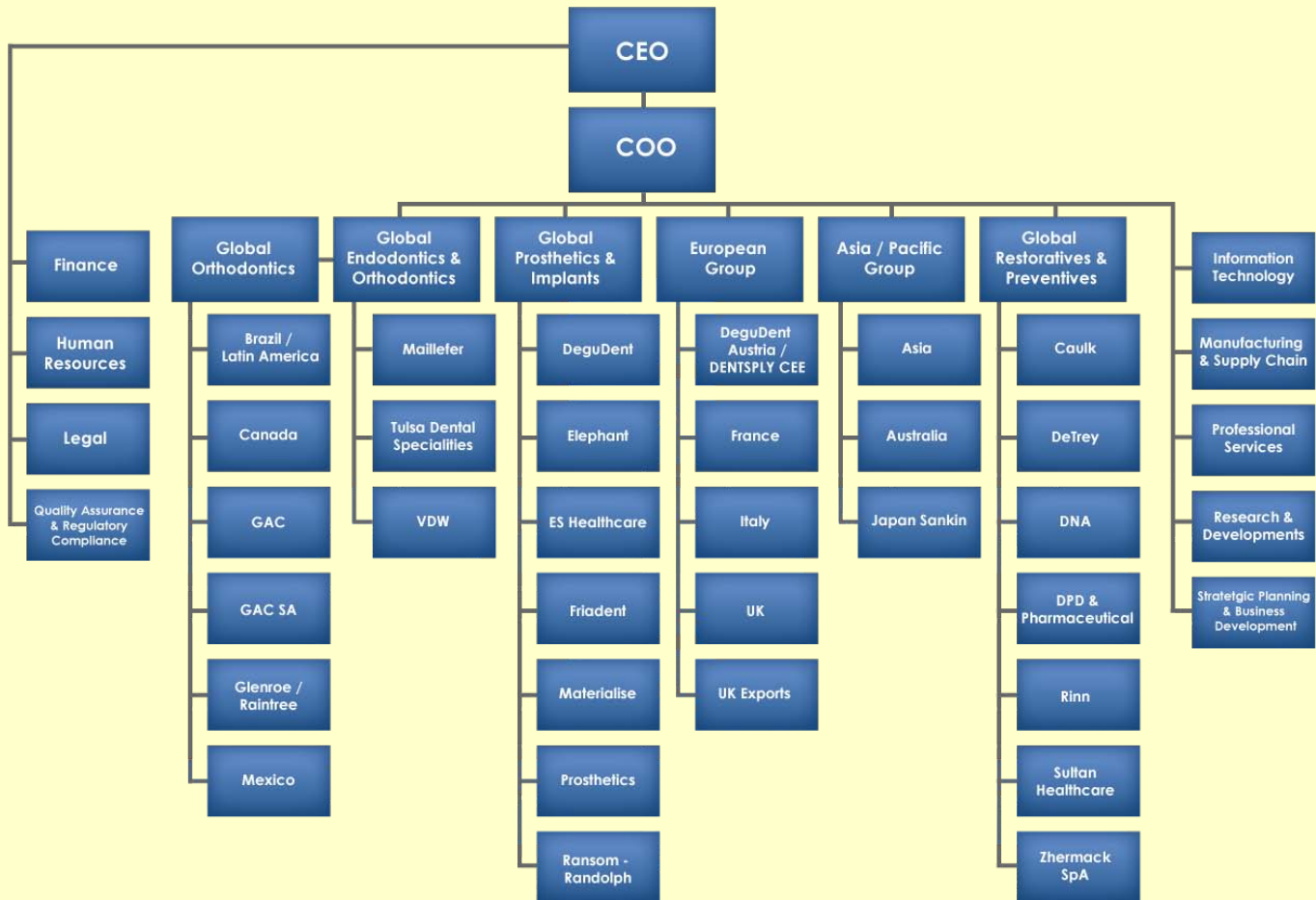
Maximize Competitive Advantage We **maximize competitive advantage** – seeking out and capitalizing on our strengths, assisting our partners in creating success. We explore our combined strengths and how to use our capabilities to innovate and to achieve maximum results in the market place. We actively seek out the areas where we can streamline, adopt best practices and standardize to optimize the full value of what we do best.

Action Orientation We are **action oriented** – getting things done even in difficult situations, taking action on tough decisions and within ambiguous circumstances. We recognize that good results come from taking timely action of what needs to be accomplished. Our bias is to promote rather than resist change.

Embrace Accountability We **embrace accountability** – stepping forward to take responsibility and owning our actions. We are proud of what we do and the value we add to each other and to the Company. We hold ourselves and others accountable for results and how the results are achieved.

DENTSPLY's Six Global Franchises

- **Preventive.** Our preventive dental products are used by dentists and dental hygienists to help preserve their patients' healthy teeth and prevent dental caries and oral disease. Fluoride sealants and the prophy paste used to clean teeth during regular dental check-ups are preventive products.
- **Restorative.** Our restorative dental products are used by dentists to treat and repair broken, infected, or otherwise damaged teeth. A dental filling to treat a cavity is a common restorative dental procedure.
- **Orthodontics.** Our orthodontic products and appliances are used by orthodontists and specially trained general dentists to treat dental and facial irregularities. Wire braces are a common orthodontic treatment for pre-teens and teenagers.
- **Endodontics.** Our endodontic products are used by endodontists and some general dentists to treat injuries or infections within the tooth pulp and the tissues surrounding the root of the tooth. A root canal is a common endodontic procedure.
- **Implants.** Our dental implants are used by periodontists and some general dentists to replace a missing tooth structure. Metal implants are surgically placed in the jawbone with an artificial tooth-like structure around it. Dental implants do not slip or damage surrounding bone, acting as a comfortable alternative to a natural tooth.
- **Prosthetics.** Our dental prosthetic products are used to create full or partial artificial teeth. These units can be fixed or removable. Artificial dentures are an example of a removable dental prosthesis.



Company Officers and Management

Bret Wise, Chairman, Chief Executive Officer
 Chris Clark, President, Chief Operating Officer
 James Mosch, Executive Vice President
 William Jellison, Senior Vice President, Chief Financial Officer
 Robert Size, Senior Vice President
 Albert Sterkenburg, Senior Vice President
 Markus Boehringer, Operating Vice President
 Steven Jenson, Operating Vice President
 Rudolf Lehner, Operating Vice President
 Thomas Leonardi, Operating Vice President
 Deborah Rasin, Vice President, Secretary & General Counsel
 Jean-Michel Blanchard, Vice President, Strategic Planning & Business Development
 Derek Leckow, Vice President, Investor Relations
 Andrew Lichkus, Vice President, Chief Technology Officer
 Maureen MacInnis, Vice President, Global Human Resources
 Jim McNulty, Vice President, Global Manufacturing & Supply Chain
 Linda Niessen, D.M.D., Vice President, Chief Clinical Officer
 Charles Pigott, Vice President, Quality Assurance/Regulatory Compliance
 William Reardon, Vice President, Treasurer
 William Schlageter, Vice President, Chief Information Officer
 Alexander Völcker, Vice President, Business Development Europe
 Rick Wagner, Vice President, Corporate Contoller
 Jeffrey Walters, Vice President, Corporate Audit
 Robert Winters, Vice President, Tax

NOTES



EARLY YEARS

GOLDEN YEARS

You've Got One Smile to Last You a Lifetime... We'll Make Sure It Does.

Our success tends to make a lot of people smile. Through the pursuit of better dentistry, we enable dental professionals to deliver better quality care – which in turn, can enable their patients to lead healthier, happier lives. Whether it's impressions and restorations, implants, prosthetics, endodontics, orthodontics, to overall oral hygiene, DENTSPLY is dedicated to making it better. For over 100 years and counting, we remain proud partners with dental professionals in providing innovative products that both advance the practice of dentistry and meet the oral health needs of patients.

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www.dentsply.com