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## ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<TABLE>  
<CAPTION>ALCON, INC. AND SUBSIDIARIES  
Condensed Consolidated Balance Sheets (Unaudited)  
(in millions, except share data)

Assets	March 31, 2002	December 31, 2001
	-----	-----
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	\$ 1,819.3	\$ 1,140.5
Investments	57.4	61.9
Trade receivables, net	568.3	492.0
Inventories	388.4	379.5
Deferred income tax assets	147.4	147.4
Other current assets	55.9	48.5
	-----	-----
Total current assets	3,036.7	2,269.8
Property, plant and equipment, net	628.2	643.8
Intangible assets, net	991.6	1,008.2
Long term deferred income tax assets	94.3	98.1
Other assets	51.9	50.9
	-----	-----
Total assets	\$ 4,802.7	\$ 4,070.8
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	101.4	\$ 108.6
Short term borrowings	947.7	805.5
Current maturities of long term debt	25.4	29.4
Other current liabilities	648.7	667.8
	-----	-----
Total current liabilities	1,723.2	1,611.3
	-----	-----
Long term debt, net of current maturities	88.4	697.4
Long term deferred income tax liabilities	93.7	103.3
Other long term liabilities	239.3	269.2
Redeemable preferred shares	2,165.7	--
Contingencies		
Shareholders' equity:		
Common shares, par value CHF 0.20 per share, 306,975,000 shares and 300,000,000 shares authorized, issued and outstanding at March 31, 2002 and December 31, 2001, respectively	42.2	42.9
Additional paid-in capital	507.1	592.0
Accumulated other comprehensive loss	(125.7)	(110.8)
Deferred compensation	(25.2)	--
Retained earnings	94.0	865.5
	-----	-----
Total shareholders' equity	492.4	1,389.6
	-----	-----
Total liabilities and shareholders' equity	\$ 4,802.7	\$ 4,070.8
	=====	=====

See accompanying notes to condensed consolidated financial statements.

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ALCON, INC. AND SUBSIDIARIES  
Condensed Consolidated Statements of Earnings (Unaudited)  
(in millions, except share and per share data)

	Three months ended March 31,	
	2002	2001
<S>	<C>	<C>
Sales	\$ 706.5	\$ 654.8
Cost of goods sold	210.4	184.5
	-----	-----
Gross profit	496.1	470.3
Selling, general and administrative	252.4	223.2
Research and development	75.3	64.9
Amortization of intangibles	16.8	30.1
	-----	-----
Operating income	151.6	152.1
Other income (expense):		
Gain (loss) from foreign currency, net	(0.1)	(1.0)
Interest income	6.8	15.8
Interest expense	(19.3)	(29.4)
Other	1.2	--
	-----	-----
Earnings before income taxes	140.2	137.5
Income taxes	46.2	53.1
	-----	-----
Net earnings	\$ 94.0	\$ 84.4
	=====	=====
Basic earnings per common share	\$ 0.33	\$ 0.28
Diluted earnings per common share	\$ 0.33	\$ 0.28
Basic weighted average common shares	282,536,066	300,000,000
Diluted weighted average common shares	282,698,780	300,000,000

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See accompanying notes to condensed consolidated financial statements.

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ALCON, INC. AND SUBSIDIARIES  
Condensed Consolidated Statements of Cash Flows (Unaudited)  
(in millions)

<TABLE>  
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	Three months ended March 31,	
	2002	2001
<S>	<C>	<C>
Cash provided by operating activities:		
Net cash from operating activities	\$ 8.4	\$ 83.0
	-----	-----

Cash provided by (used in) investing activities:		
Net cash from investing activities	(8.1)	(26.4)
	-----	-----
Cash provided by (used in) financing activities:		
Proceeds from issuance of long term debt	--	45.5
Net proceeds from short term debt	149.4	(16.4)
Dividends to common shareholder	(1,243.4)	--
Repayment of long term debt	(612.7)	(19.0)
Proceeds from sale of common shares	2,407.2	--
Other	(17.7)	30.1
	-----	-----
Net cash from financing activities	682.8	40.2
	-----	-----
Effect of exchange rates on cash and cash equivalents	(4.3)	(19.4)
	-----	-----
Net increase in cash and cash equivalents	678.8	77.4
Cash and cash equivalents, beginning of period	1,140.5	912.0
	-----	-----
Cash and cash equivalents, end of period	\$ 1,819.3	\$ 989.4
	=====	=====
Supplemental disclosure of cash flow information: Cash paid during the period for the following:		
Interest expense, net of amount capitalized	\$ 21.6	\$ 31.7
	=====	=====
Income taxes	\$ 62.6	\$ 33.1
	=====	=====

</TABLE>

See accompanying notes to condensed consolidated financial statements.

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(1) Condensed Consolidated Financial Statements

The accompanying interim condensed consolidated financial statements of Alcon, Inc. and Subsidiaries are unaudited. Amounts presented at December 31, 2001 are based on the audited consolidated financial statements appearing in Alcon's registration statement on Form F-1 filed with the Securities and Exchange Commission. The interim condensed consolidated financial statements and notes thereto do not include all disclosures required by generally accepted accounting principles and should be read in conjunction with the audited consolidated financial statements and the notes thereto included in Alcon's registration statement on Form F-1.

In management's opinion, the interim condensed consolidated financial statements reflect all adjustments (consisting only of normal recurring accruals) necessary to present fairly the results for the interim periods presented. Results for interim periods are not necessarily indicative of results that ultimately will be achieved for a full year.

(2) Initial Public Offering

At December 31, 2001, Alcon, Inc. ("Alcon"), a Swiss corporation, was a wholly owned subsidiary of Nestle S.A. ("Nestle"). On September 20, 2001, the Board of Directors of Nestle approved the exploration of an initial public offering (the "IPO") of a minority stake in Alcon.

Alcon declared on February 25, 2002, and made, on March 20, 2002, a payment to Nestle of \$1,243.4 for dividends and return of capital. This payment was financed from existing cash and cash equivalents and additional short-term borrowings. The entire payment was considered a dividend under Swiss law.

On February 25, 2002, the shareholder of Alcon converted 69,750,000 Alcon common shares owned by Nestle into 69,750,000 Alcon non-voting preferred shares. No dividends will be paid on the preferred shares for 2002. On March 21, 2002, holders of Alcon common shares voted to redeem the

preferred shares for an aggregate redemption price of CHF 3.634 billion. The proceeds, net of related costs including taxes, from the IPO will be used to redeem the preferred shares. The redemption is expected to occur prior to May 31, 2002.

On March 20, 2002, Alcon's IPO was priced at \$33.00 per share for 69,750,000 common shares. The net proceeds to Alcon from the IPO were \$2,188.1, after offering expenses and taxes. A portion of the IPO proceeds were utilized to repay \$712.1 in short-term debt until the end of May 2002, when the redemption price for the preferred shares is expected to be paid.

Net proceeds of \$219.1, after offering expenses and taxes, from the subsequent exercise of the underwriters' over-allotment option to purchase 6,975,000 common shares were used to reduce short-term indebtedness.

In connection with the IPO, Alcon changed certain provisions of its deferred compensation plan. These changes resulted in a one time \$22.6 charge to operating income (\$14.2 net of tax) upon the completion of the IPO.

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(3) Recently Adopted Accounting Standards

Effective January 1, 2002, Alcon adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets", and Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets".

Goodwill and Other Intangible Assets

Statement 142 requires that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead be tested for impairment at least annually. Alcon does not expect to record an impairment as a result of the implementation of Statement 142. Statement 142 also requires that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their residual values and reviewed for impairment.

Intangible assets subject to amortization:

<TABLE>  
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	March 31, 2002		December 31, 2001	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
<S>	<C>	<C>	<C>	<C>
Amortized intangible assets:				
Licensed technology	\$ 501.8	\$ (164.4)	\$ 502.0	\$ (151.6)
Other	182.1	(75.8)	182.2	(70.5)
	-----	-----	-----	-----
	\$ 683.9	\$ (240.2)	\$ 684.2	\$ (222.1)
	=====	=====	=====	=====

</TABLE>

	Quarter ended March 31, 2002	Quarter ended March 31, 2001
	-----	-----
Aggregate amortization expense related to intangible assets	\$ 16.8	\$ 19.5
	=====	=====

Alcon recorded no intangible assets with indefinite lives other than

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