



**INVESTORS' CORPORATE FACT SHEET**

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**Vice President of Corporate Communications & Investor Relations**  
**Varian Medical Systems, Inc.**

\* All data as of September 26, 2008

<b>NYSE Symbol: VAR</b>	<b>Stock Price : \$61.18</b>	<b><u>Company Officers</u></b>
<b>Market Capitalization: \$7.7 billion</b>	<b>52-Week Range: \$40.53 - \$64.97</b>	<b>Timothy E. Guertin, President/CEO</b>
<b>Basic Shares Outstanding: 126 mm</b>	<b>Avg. Daily Volume: 1,588,151 (3 mo.)</b>	<b>Elisha W. Finney, SVP/CFO</b>
<b>Institutional Ownership<sup>1</sup>:</b>	<b>Q408 Revenues/EPS: \$593 mm / \$0.68</b>	<b>Robert H. Kluge, SVP/X-Ray Products</b>
<b>526 institutions / 94.15%</b>	<b>Employees: 4,800</b>	<b>John W. Kuo, VP, General Counsel</b>
<b>Management Ownership: 4.1%</b>	<b>Fiscal Year Ends: 9/26/08</b>	<b>Dow R. Wilson, EVP/Oncology Systems</b>

**Largest Institutional Owners<sup>1</sup>**

Sands Capital Mgmt. LLC	TCW Inv. Mgmt. Co.
Capital Research Global Inv.	Artisan Partners, LP
Thornburg Inv. Mgmt, Inc.	Transamerica Inv. Mgmt. LLC
Vanguard Group, Inc.	State Street Global Advisors
Barclays Global Investors (US)	Franklin Global Advisors

**Financial Analyst Coverage**

Citigroup	Amit Bhalla
JP Morgan Securities	Tycho Peterson
Lazard Capital Markets <sup>4</sup>	Sean Lavin, MD
Miller Tabak & Co <sup>5</sup> .	Les Funtleyder
Needham & Co.	Dalton Chandler
Noble Financial Group	Julie Hoggatt
Oppenheimer <sup>3</sup>	Amit Hazan
Soleil Securities <sup>2</sup>	Junaid Husain

<sup>1</sup> Source: 9/30/08 Ipreo

<sup>2</sup> Initiated coverage 10/01/07

<sup>3</sup> Company name change 01/14/08

<sup>4</sup> Initiated coverage 04/10/08

<sup>5</sup> Initiated coverage 08/08

**Company Background**

Varian Medical Systems, Inc., (NYSE: VAR) serves the medical equipment market as the world's leading manufacturer of equipment, accessories, and software for treating cancer and other medical conditions with radiotherapy and radiosurgery. It is also the premier supplier of X-ray tubes and flat panel image detectors for filmless X-rays as well as imaging components products for security and inspection. The company has 4,800 employees in more than 55 facilities around the world. Business units include:

**Oncology Systems:**

- This unit is the world's largest supplier of radiotherapy, radiosurgery and brachytherapy products for treatment of cancer and neurological conditions. It manufactures, sells, and services linear accelerators and ancillary products for treatment planning, quality assurance, imaging and image processing, record management, and clinical administration. Thousands of patients around the world are treated daily on Varian products. Oncology Systems works closely with healthcare professionals in clinics, hospitals, and universities worldwide, addressing their requirements for continually improving treatment efficacy and cost containment.

**X-Ray Products:**

- This business unit is the world's premier independent supplier of X-ray generating tubes and flat panel digital image detectors for generating filmless X-ray images. It serves major original equipment manufacturers in the diagnostic imaging industry and replacement tube distributors. The business provides the industry's broadest selection of X-ray tubes and panels for the most advanced CT scanning, radiographic, mammographic, and other diagnostic applications. These products are expressly designed for high-resolution imaging, rapid examination, high patient throughput, long tube life, and cost efficiency.

**Other**

- The Company's "Other" category combines the ACCEL proton therapy business, Security and Inspection Products (SIP) unit, and Ginzton Technology Center (GTC). ACCEL supplies integrated hardware and software products for proton therapy. The SIP unit supplies linear accelerators, detectors, and software for generating and analyzing high energy x-rays used for industrial inspection and cargo screening in ports of entry and at borders. The GTC acts as the Company's research and development facility and conducts some contract research.

# Varian Medical Systems Financial Overview

## Consolidated Statements of Earnings

(Dollars in millions, except per share amounts)	Fiscal Year Ended			Fourth Quarter Ended (Unaudited)		
	Sept 26, 2008	Sept 28, 2007	%Growth	Sept 26, 2008	Sept 28, 2007	%Growth
Revenues:						
Oncology Systems	\$ 1,671.8	\$ 1,440.3	16%	\$482.6	\$427.7	13%
X-Ray Products	305.2	257.4	19%	83.1	66.2	25%
Other	92.7	57.4	62%	27.0	22.6	20%
Total Revenues	2,069.7	1,755.1	18%	592.7	516.5	15%
Operating costs and expenses:						
Cost of revenues	1,192.2	1,022.2		330.2	298.0	
Research and development	135.6	117.3		39.1	32.8	
Selling, general and administrative	322.5	277.0		87.8	72.0	
Total operating costs & expenses	1,650.3	1,416.5		457.1	402.8	
Operating earnings	419.4	338.6		135.6	113.7	
Interest income, net	6.6	7.4		2.2	1.2	
Earnings from continuing operations before taxes	426.0	346.0		137.8	114.9	
Taxes on earnings	130.7	103.1		50.7	35.1	
Earnings from continuing operations	295.3	242.9		87.1	79.8	
Earnings from discontinued operations – net of taxes <sup>(1)</sup>	(15.8)	(3.4)		(8.6)	(1.2)	
Net earnings	\$ 279.5	\$ 239.5		\$ 78.5	\$ 78.6	
Net earning per share – Diluted						
Continuing operations	\$ 2.31	\$ 1.86		\$ 0.68	\$ 0.62	
Discontinued operations <sup>(1)</sup>	(0.12)	(0.03)		(0.06)	(0.01)	
Net earnings per share	\$ 2.19	\$ 1.83		\$ 0.62	\$ 0.61	

<sup>(1)</sup> The operating results of ACCEL Research Instruments are classified as discontinued operations for all periods presented.

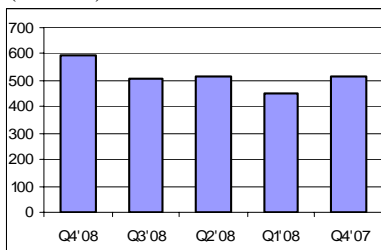
## Key Balance Sheet Data

	Sept. 26, 2008	Sept. 28, 2007
(Dollars in thousands)		
Working capital	\$ 612,724	\$ 378,542
Total assets	\$1,975,512	\$1,684,375
Stockholders' equity		

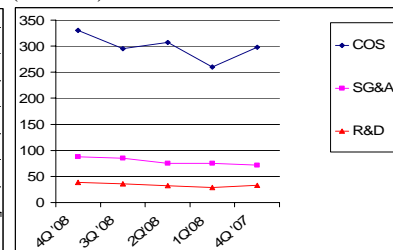
## Revenue by Region (FY2008)

North America	48%
Rest of World	52%

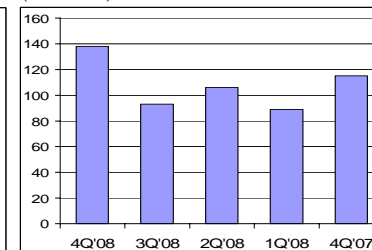
### Revenues (Dollars)



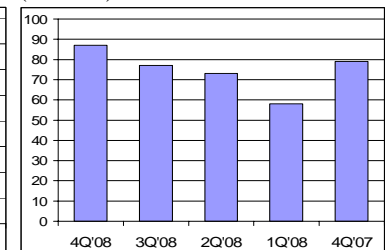
### Operating Costs and Expenses (Dollars)



### Earnings Before Taxes (Dollars)



### Net Earnings (Dollars)



Note: The above charts reflect results from continuing operations.

## Investor Relations Contacts:

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Note: This document contains summary financial information. Please refer to Varian's Form 10-K, Form 10-Q, and financial press releases for more detailed financial information. Except for information packet requests, the Company does not respond to investor inquiries submitted via e-mail.

