



Conference call presentation

H1 2007/08
21 May 2008

Ostomy care
Urology & Continance care
Wound & Skin care



2007/08 H1 - Key Messages (1/2)

Sales growth on the low side - for good reasons - guidance maintained

- 7% organic growth
- 13% EBIT margin
- Full year guidance maintained

Business progress in line with strategy

- Good growth in new innovative products
- Transfer of production follows plans
- Integration of Urology business almost completed

2007/08 H1 - Key Messages (2/2)

Market conditions

- No impact expected from current economic downturn
- UK healthcare reform in new consultation process
- Improved reimbursements for intermittent catheter users in USA
- No impact yet from tenders in Germany

Competitive landscape

- HSC situation stabilised
- ConvaTec acquired by Nordic Capital and Avista Capital Partners

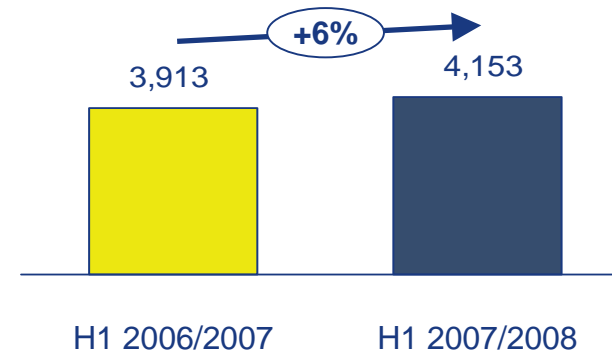
H1 highlights

- ❑ 7% organic sales growth
- ❑ 12% increase in EBIT
- ❑ EBIT margin of 13%

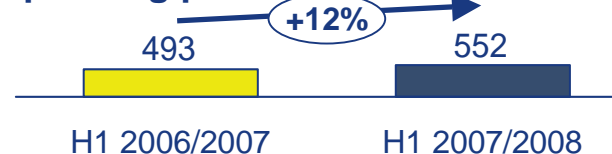
H1 lowlights

- ❑ Organic sales growth impacted by HSC and Easter holidays
- ❑ EBIT affected by exchange rates (1%)

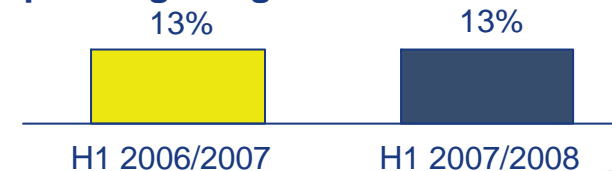
Sales



Operating profit

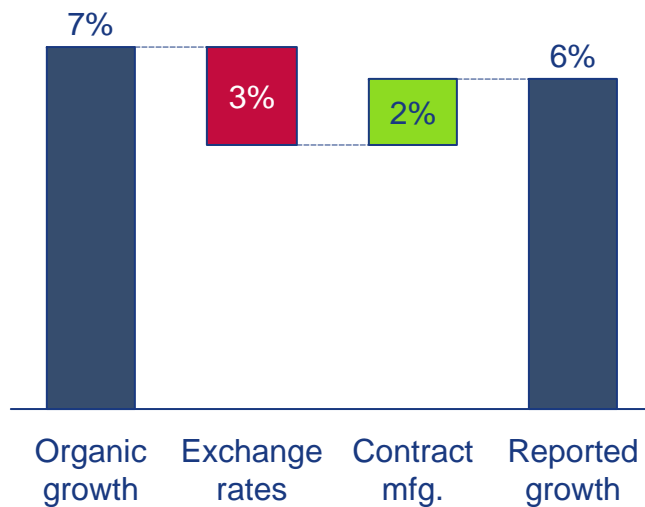


Operating margin

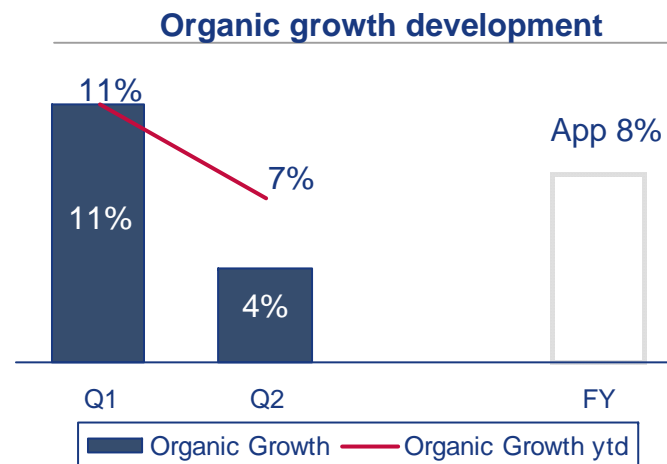


Sales overview

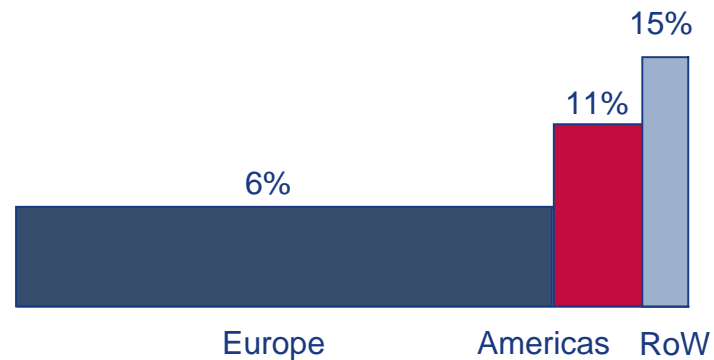
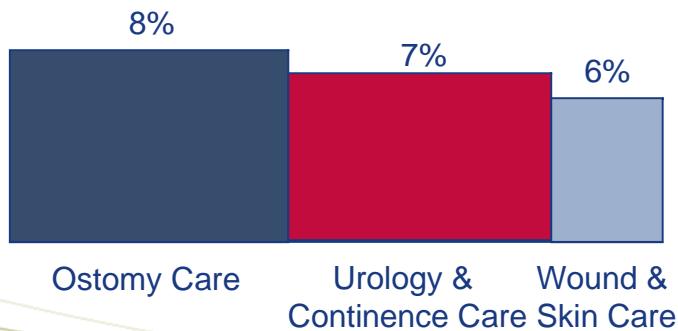
Full year guidance of approx. 8% organic growth maintained



Organic growth by business area



Organic growth by region



Ostomy care
Urology & Continenence care
Wound & Skin care

Ostomy Care

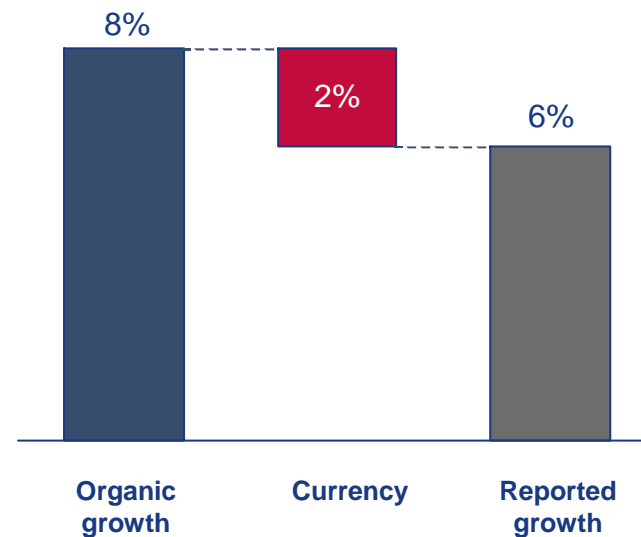
DKK million	H1 2007/08	H1 2006/07	Organic Growth H1	Organic Growth Q2
H1	1,768	1,675	8%	4%

Global no. 1

Organic sales growth of 8%

SenSura is the main growth driver

Full effect of HSC has affected Q2 sales growth by approx. 3 percentage points



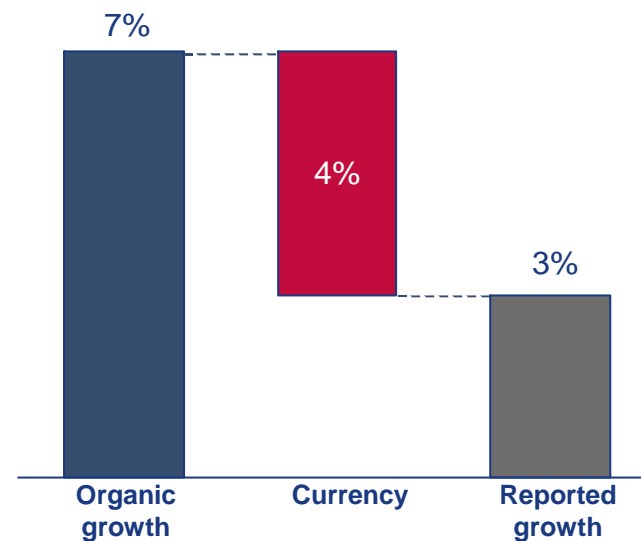
Urology and Continence Care

DKK million	H1 2007/08	H1 2006/07	Organic Growth H1	Organic Growth Q2
H1	1,682	1,627	7%	5%

Global no. 1

Organic growth of 7%

Growth driven by high value catheters, Speedicath Compact (Continence Care), bowel management and by strong sales growth from penis implants in North America



Wound and Skin Care

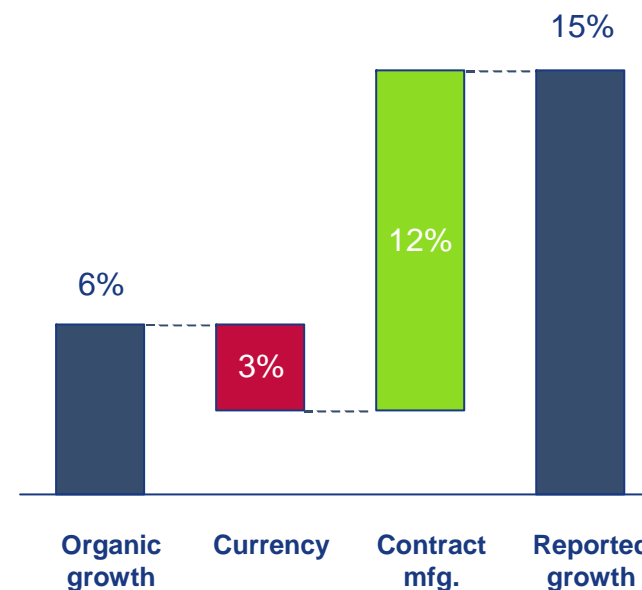
DKK million	H1 2007/08	H1 2006/07	Organic Growth H1	Organic Growth Q2
H1	703	611	6%	3%

Global no. 4

Organic growth of 6%

Growth is driven by continued progress in advanced Biatain foam bandages for chronic wounds

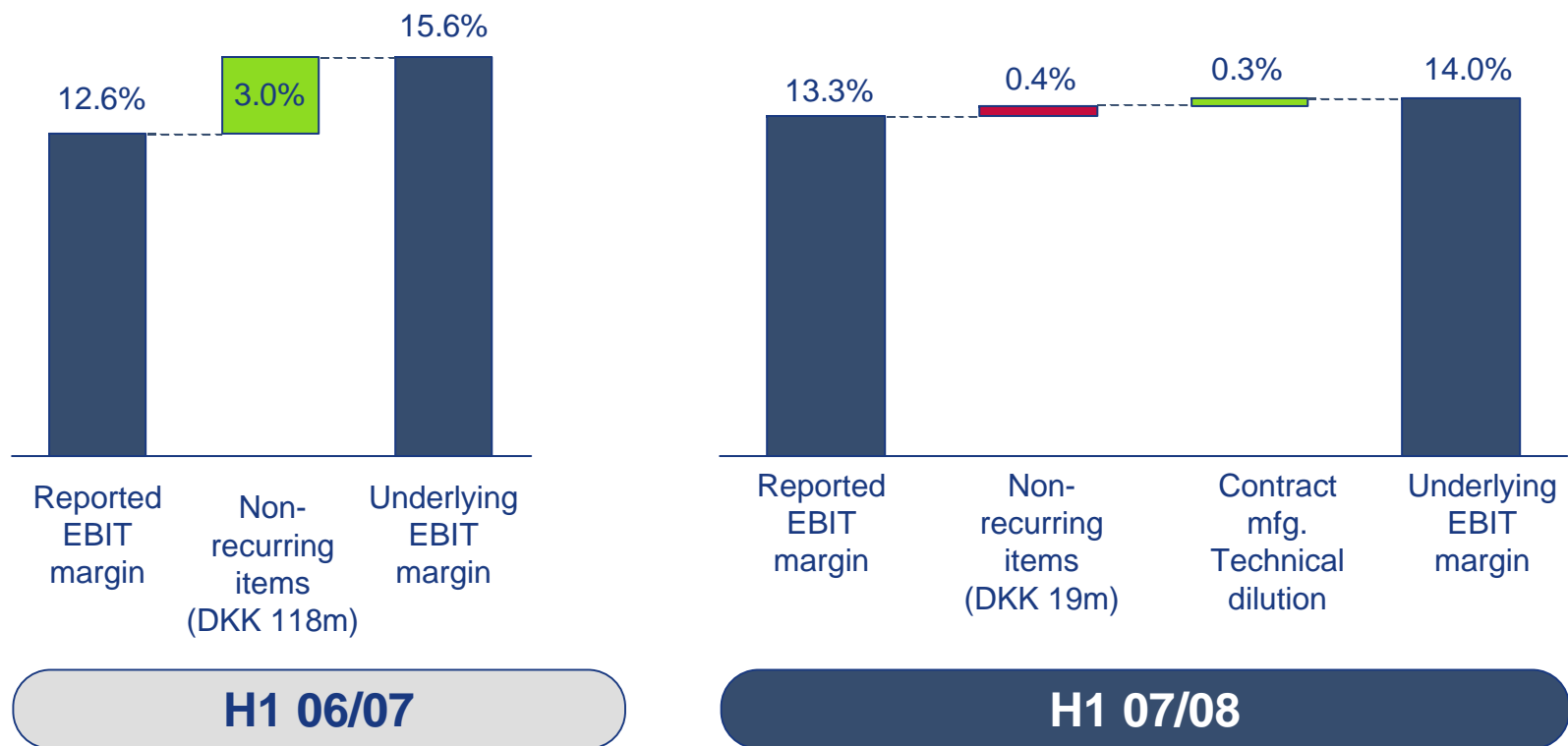
New Biatain launched in five markets in April and generating very positive resp



Income statement

DKK million	H1 2007/08	H1 2006/07
Net revenue	4,153	3,913
Gross profit <i>Gross margin</i>	2,453 59.1%	2,348 60.0%
SG&A costs R&D costs	-1,777 -168	-1,748 -147
Operating profit (EBIT) <i>EBIT margin</i>	552 13.3%	493 12.6%
Net financial items	-25	-69
Net profit, continuing activities	379	299

EBIT-margin



Cash flow

DKK million	H1 2007/08	H1 2006/07
EBITDA	815	778
Change in working capital	-473	-335
Interest, tax and other	12	-259
Cash flow from operations	354	184
Cash flow from investments	-230	482
Free cash flow	124	666
Dividends	-396	-184
Share buy-back	-24	-105
Other cash changes	-6	-2
Total	-426	-291
Increase in net debt	-302	375

Balance sheet

DKK million	H1 07/08	Q4 06/07	H1 06/07
Balance sheet total	7,711	7,750	7,848
Equity	2,231	2,400	3,235
Equity ratio (%)	29%	31%	41%
Net interest bearing debt	3,483	3,181	2,712
Net debt to equity (%)	156%	133%	84%
Net debt to EBITDA	2.14	2.00	1.73
Invested capital	7,010	6,874	8,068
Economic profit	161	-227	163

Guidance

	Guidance 07/08	HSC 150-250m lower sales	Long-term Guidance
Organic sales growth	Approx. 8%		Approx. 10%
EBIT margin (fixed currencies)	16-17%		18-20%
Economic profit			x2 per 5yrs.
CAPEX (DKK m)	700-800		
Tax rate	Approx. 28%		

Fixed currencies
 Approx. 8% sales
 16-17% EBIT

 +

Currency
 - 3% sales
 - 1% EBIT margin

 +

Contracts mfg.
 + 2% sales

 =

In DKK
 Approx. 7% sales
 15-16% EBIT



Coloplast