

Leading Intimate Healthcare

Investor presentation
9M 2007/08



Ostomy care
Urology & Continence care
Wound & Skin care

Forward-looking statements

The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

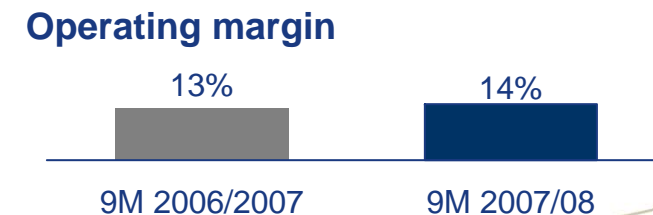
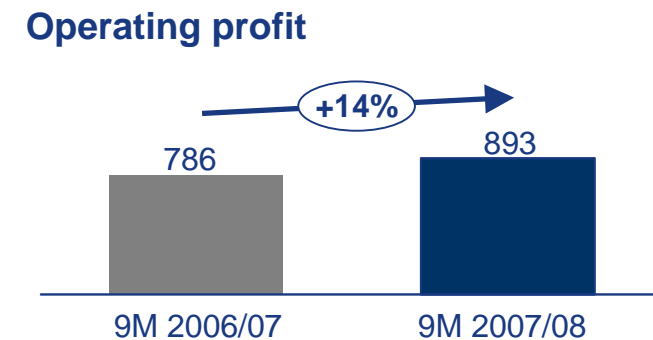
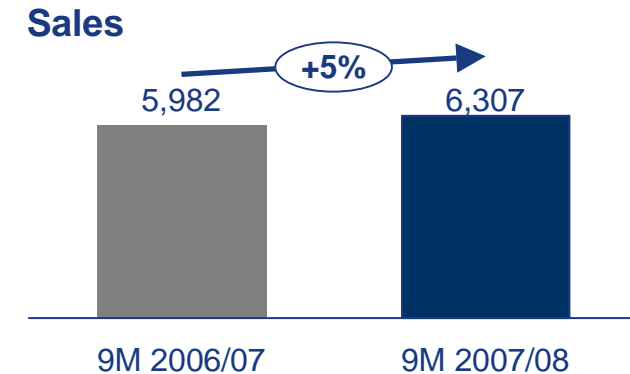
3Q 2007/08 presentation

21 August 2008



9M 07/08 Key messages

- 7% organic sales growth and 5% reported growth. Excluding Germany organic growth exceeded 9%
- Gross profit increased by 4% with an underlying gross profit margin of 60%
- 3% increase in underlying EBIT and maintaining 16% underlying EBIT margin
- Share buy back of DKK 313m
- Full year guidance revised primarily due to adverse trends in our European urology business and Wound & Skin Care combined with lower than expected productivity gains

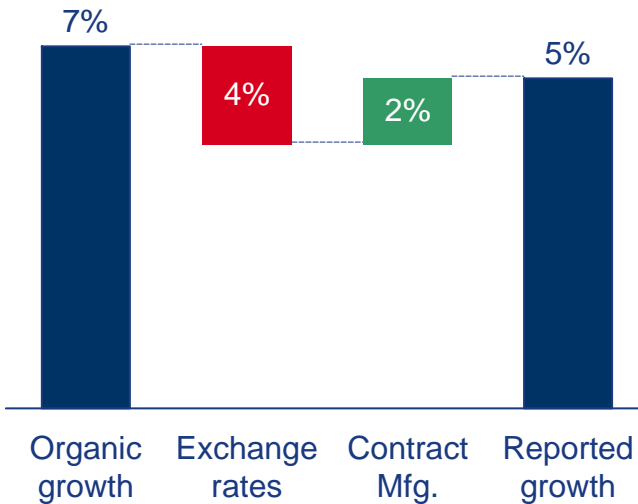
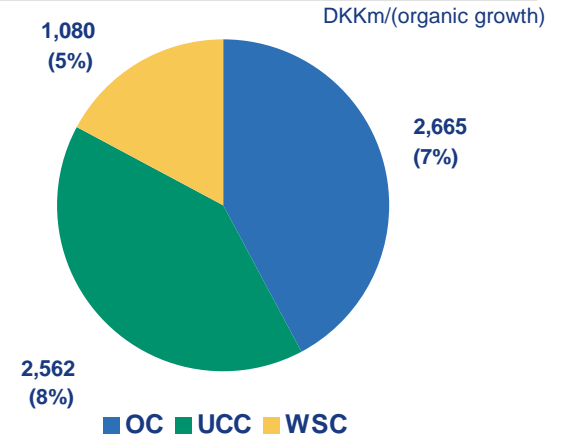


Sales overview

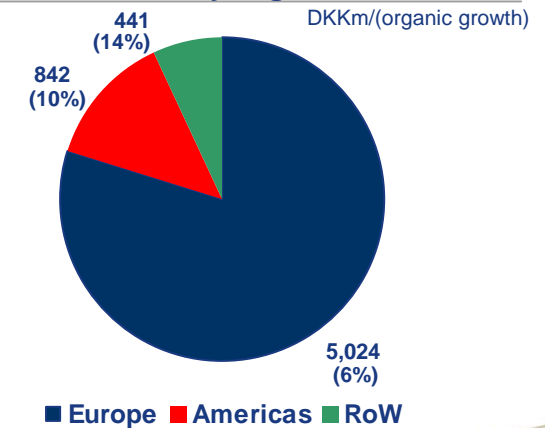
Organic sales growth of 7% driven by satisfactory performance in Ostomy Care 7% and Urology and Continence Care 8% but less satisfactory growth in Wound and Skin Care of 5%

Growth in Europe of 6% impacted by HSC. Satisfactory sales growth of 10% in Americas from Ostomy and Continence Care. RoW sales were 14% up primary from Asian markets, especially China

Sales by business area



Sales by region



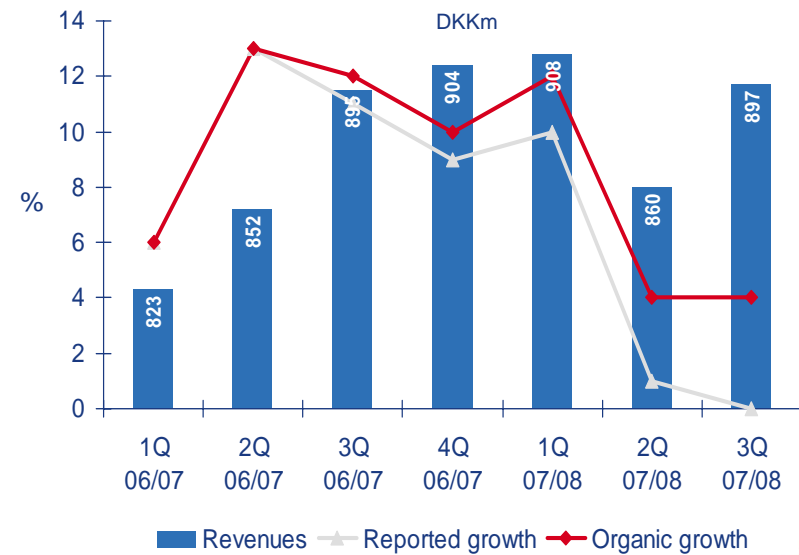
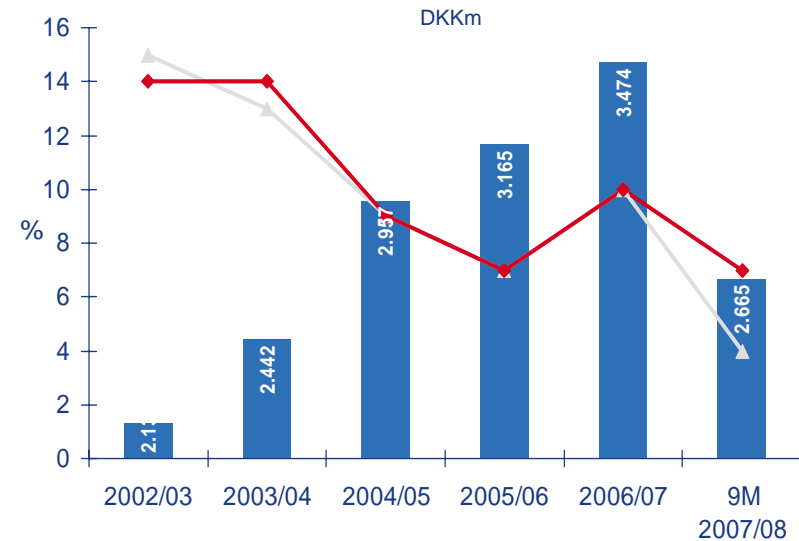
Ostomy care
Urology & Continence care
Wound & Skin care

Ostomy Care

Organic sales growth of 7% impacted by lower than expected sales primarily in German HSC. Excluding the German market organic growth was 11%. Reported growth was 4%

Biggest growth driver continues to be the SenSura product line, where the 1pc product has satisfactory growth rates and the 2pc now has been introduced in all major markets

Coloplast maintains position as market leader

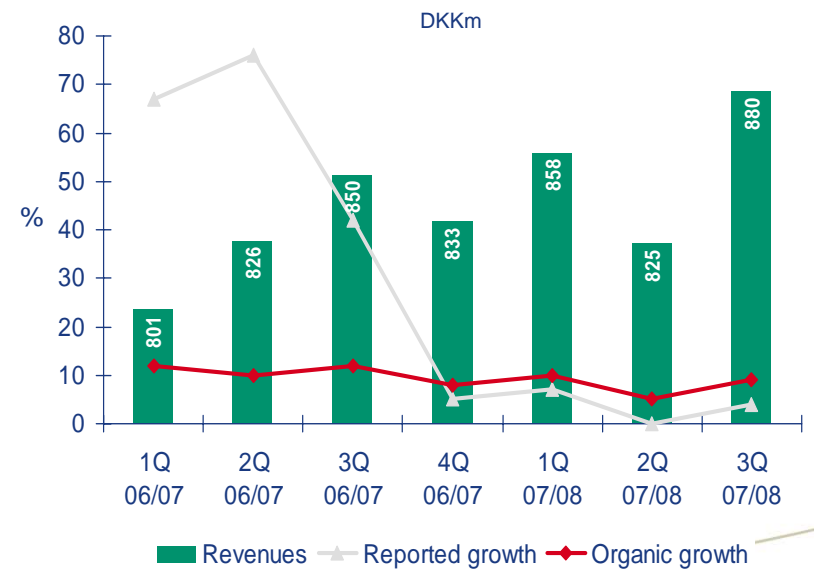
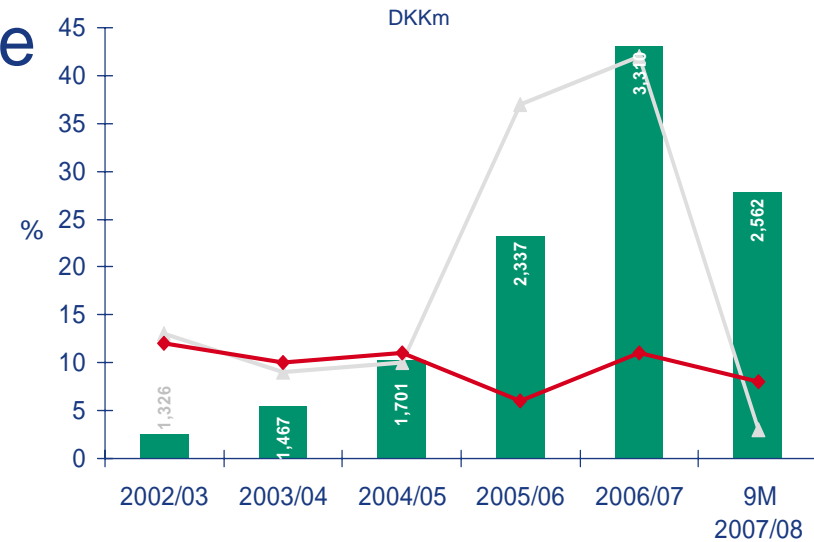


Urology and Continence Care

Organic sales growth of 8% and reported growth of 3% impacted by negative currency developments

Very good growth in sale of intermittent catheters. High growth rates in the surgical urology business in the US.

High growth rates in bowel management from sale of Peristeen product range

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Wound & Skin care

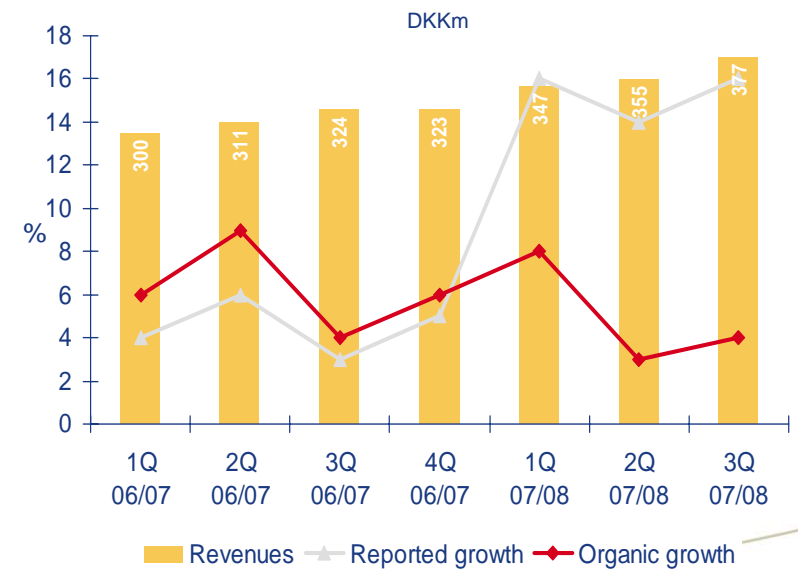
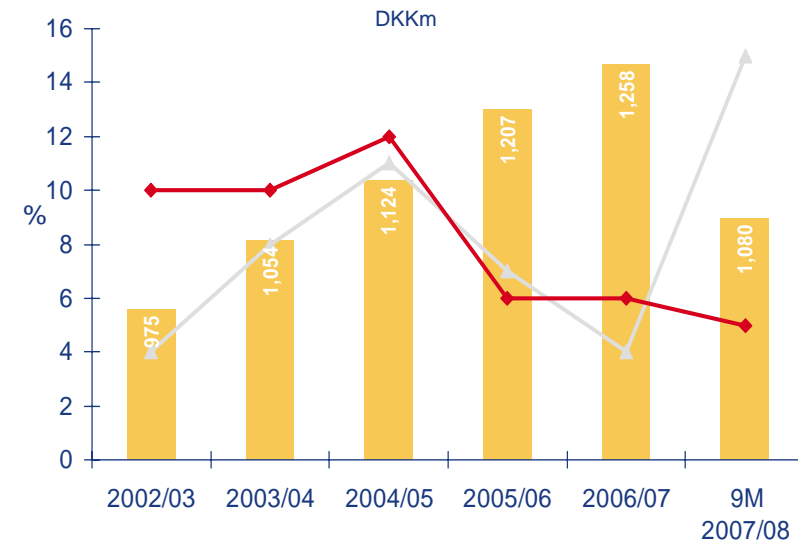
Wound and Skin Care

Organic sales growth of 5% and reported growth of 16% impacted by currencies and contract manufacturing

Market is seeing increasing price pressure in the main European markets

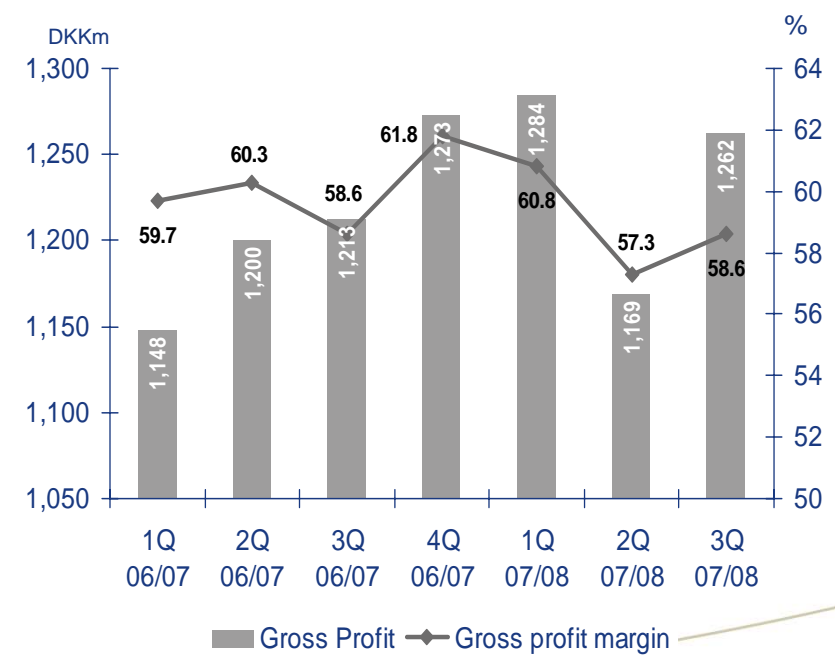
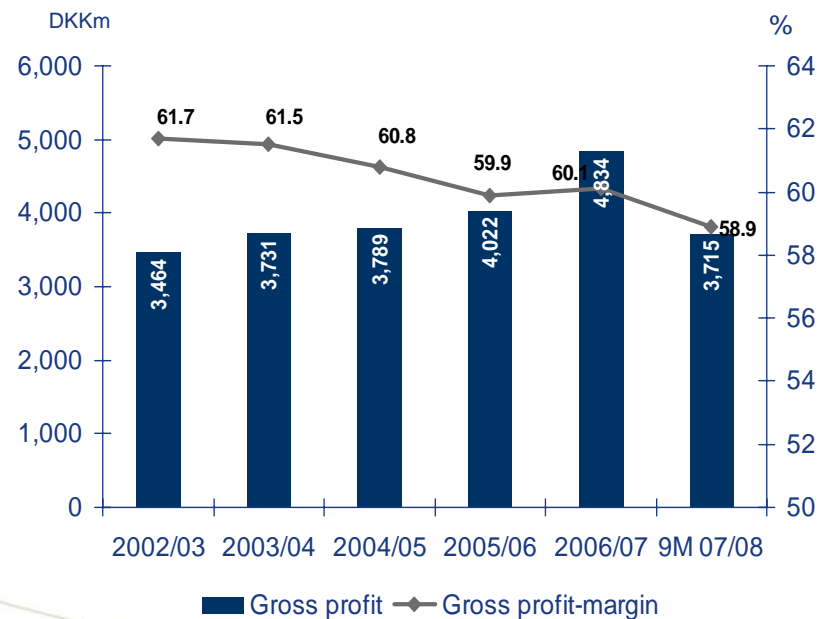
Growth is driven by continued progress in Biatain foam bandages for chronic wounds with good sales growth in Biatain Ibu, albeit from low levels

Challenging market conditions within hydrocolloid bandages segment



Gross Profit development

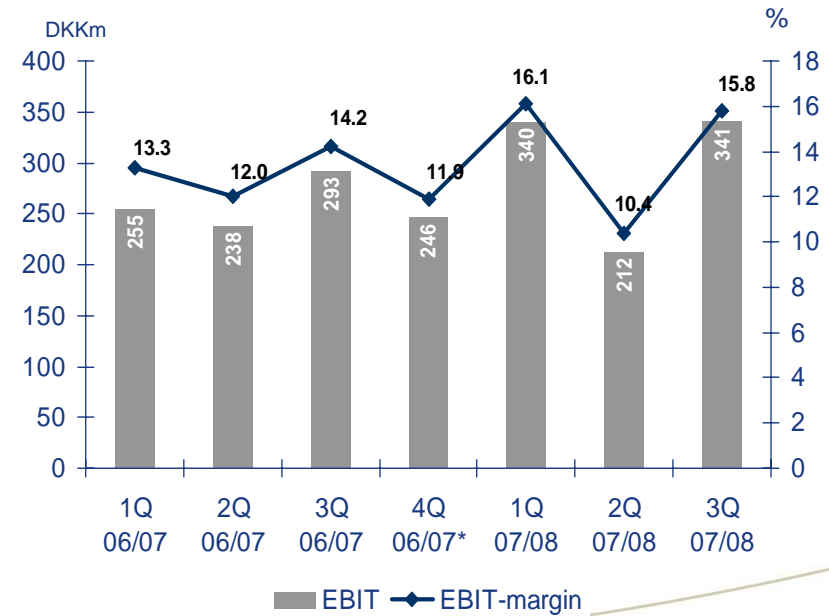
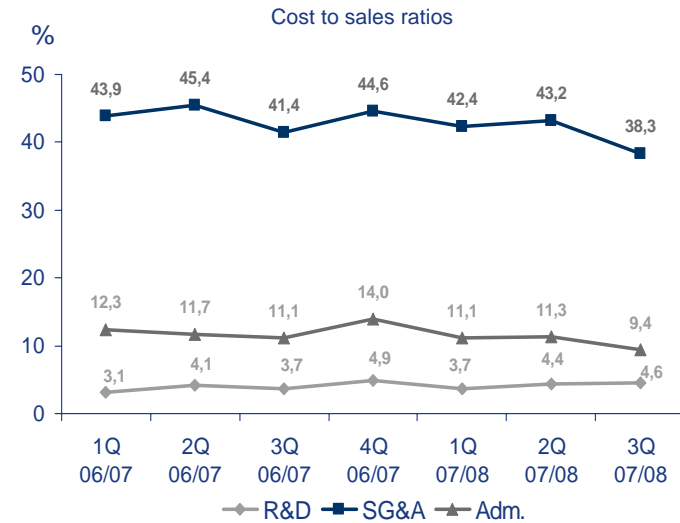
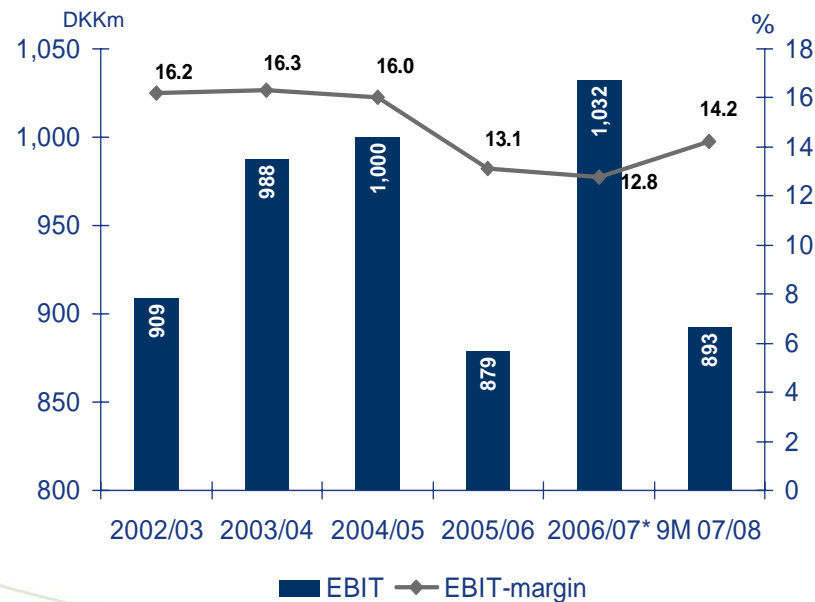
- Gross profit increased by 4% to DKK 3,715m. Adjusted for currencies the growth was 9%
- Production costs increased by 7% partly because of higher than expected production costs of Biatain and SenSura product range
- Gross profit margin was 59%, currencies impacted 1% negatively



Ostomy care
Urology & Continence care
Wound & Skin care

EBIT development

- EBIT up by 14% to DKK 893m, adjusted for currencies and special items the growth was 3%
- Distribution and R&D costs increased as expected from higher activity, whereas admin costs decreased slightly from prudent cost control
- YTD EBIT margin was 14%, underlying margin was 16%



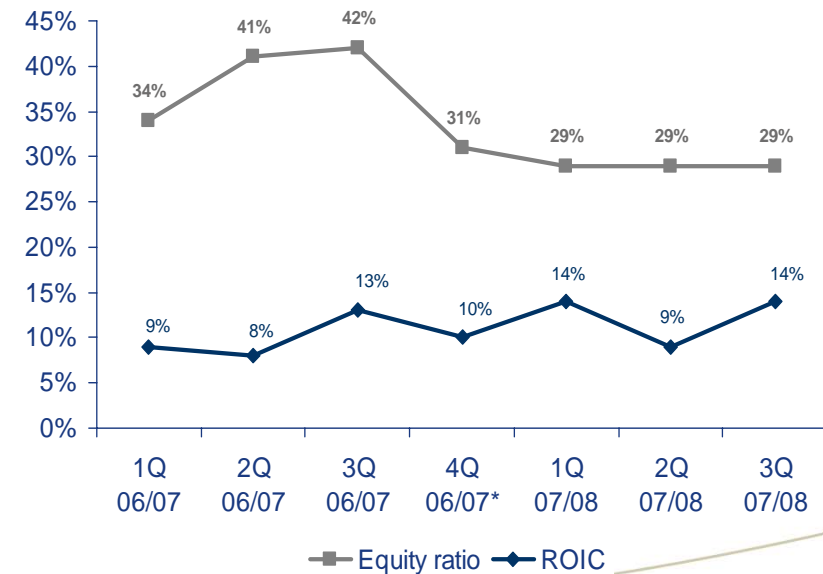
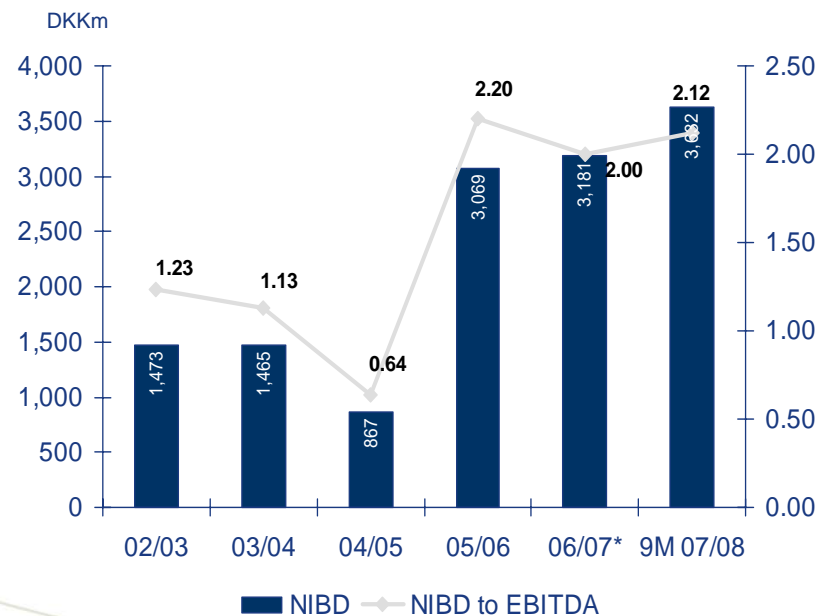
* Q4 2006/07 adjusted for HSC Impairment of DKK 283m

Ostomy care
Urology & Continence care
Wound & Skin care



Balance sheet

- The equity amounted to DKK 2,312m corresponding to an equity ratio 29%, slightly lower than last period. Return on equity was 38%
- Net interest bearing debt was DKK 3,632, up by 32% compared with last year, related to acquisition of own shares
- ROIC after tax for the first 9 months was 12% up by 2%-points compared with same period last year

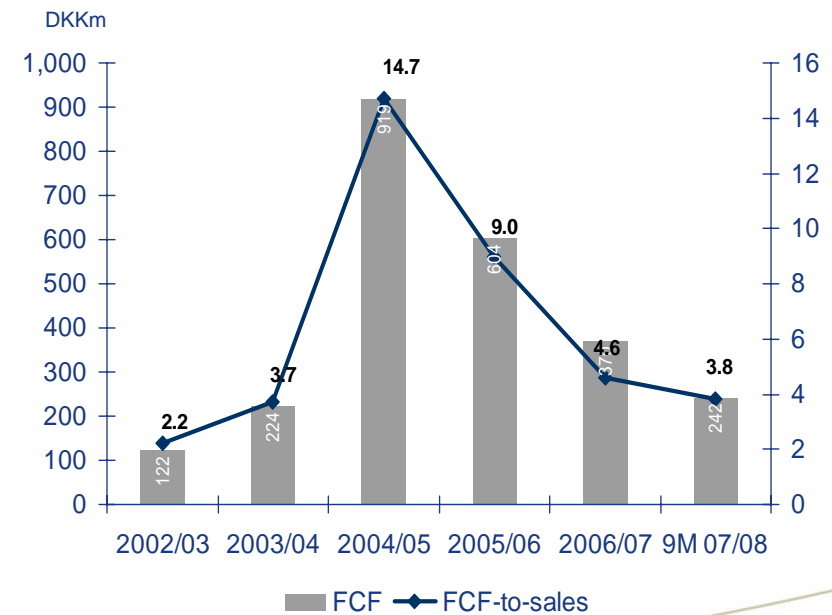


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Wound & Skin care

* Q4 2006/07 adjusted for HSC Impairment

Cash Flow

- Cash flow from operations increased by 27% to DKK 652m impacted by lower taxes paid and income from hedging contracts partly offset by increasing net working capital
- CAPEX amounted to DKK 474m corresponding to a capex to sales ratio of 8% related to factory investments in Hungary and China as well as US headquarters expansion
- Free cash flow before acquisitions was DKK 242m compared with DKK 104m last year



Ostomy care
Urology & Continence care
Wound & Skin care

Guidance

	Guidance 07/08 old	Guidance 07/08 new	Long-term Targets
Organic sales growth	~8%	~7%	Approx. 10%
EBIT margin (fixed currencies)	16-17%	~15%	18-20%
Economic profit	-	-	x2 per 5yrs.
CAPEX (DKK m)	700-800	750-800	-
Tax rate	~28%	~28%	-

Fixed currencies

Approx. 7% sales
15% EBIT

+

Currency

- 3-4% sales
- 1% EBIT margin

+

Contract mfg.

+ 2% sales

=

In DKK

Approx. 5-6% sales
14% EBIT

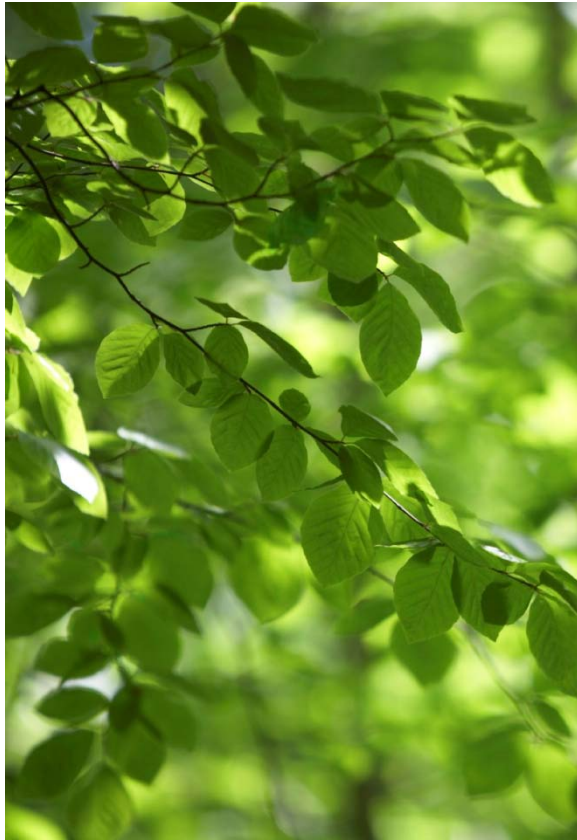
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General Presentation

Q3 2007/08



Coloplast is a leading medtech company specialising in **intimate healthcare** needs...



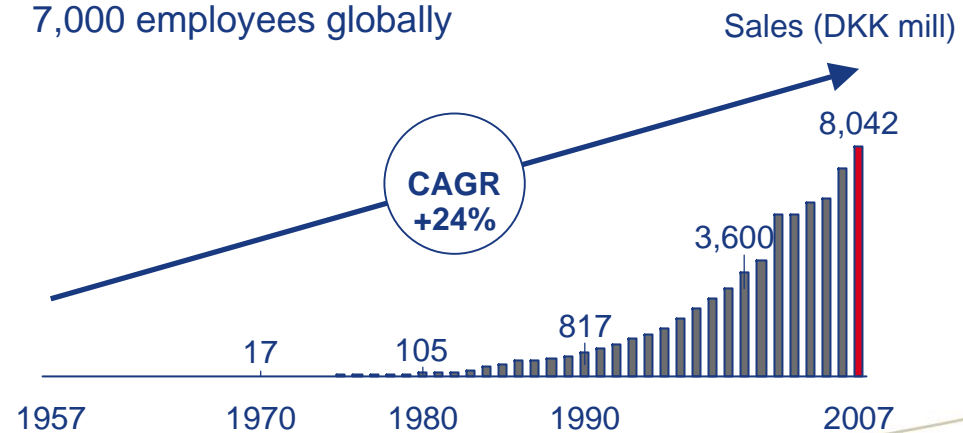
50 years of innovation and growth:

- Global no. 1 in Ostomy Care
- Global no. 1 in Urology & Continence Care
- Global no. 4 in advanced Wound & Skin Care

Headquartered in Denmark

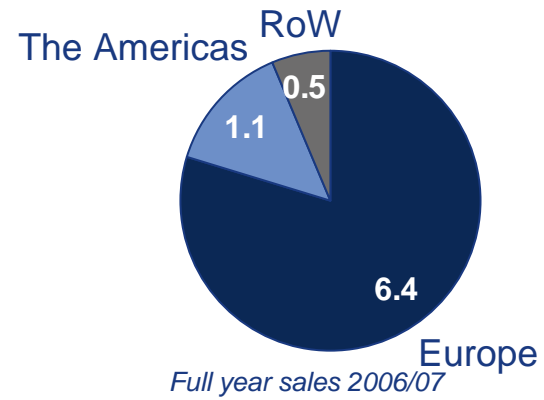
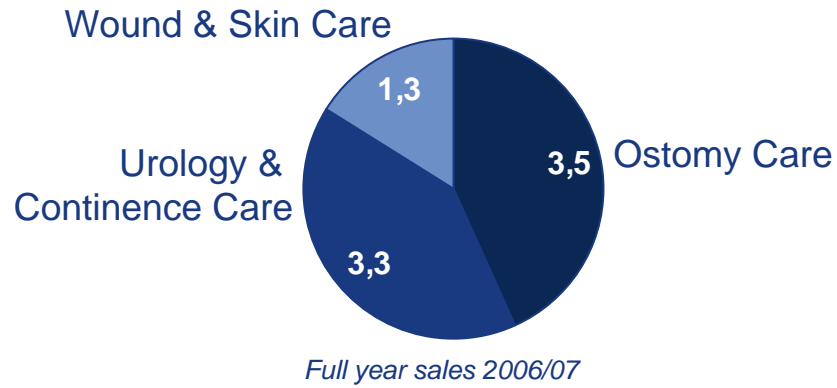
Production in Denmark, Hungary, China, US and France

7,000 employees globally



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Wound & Skin care

...with DKK 8bn annual sales...



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 Urology & Continence care
 Wound & Skin care

Trends in the intimate healthcare market

Influence on
CP Business



The demand for products and services will continue to grow in terms of volume, but pressure on prices and margins will remain

Market growth within Coloplast's business areas is approx. 6%

Ostomy Care market

Coloplast revenue in 2006/07 DKK 3.5bn

Market size: DKK 10bn

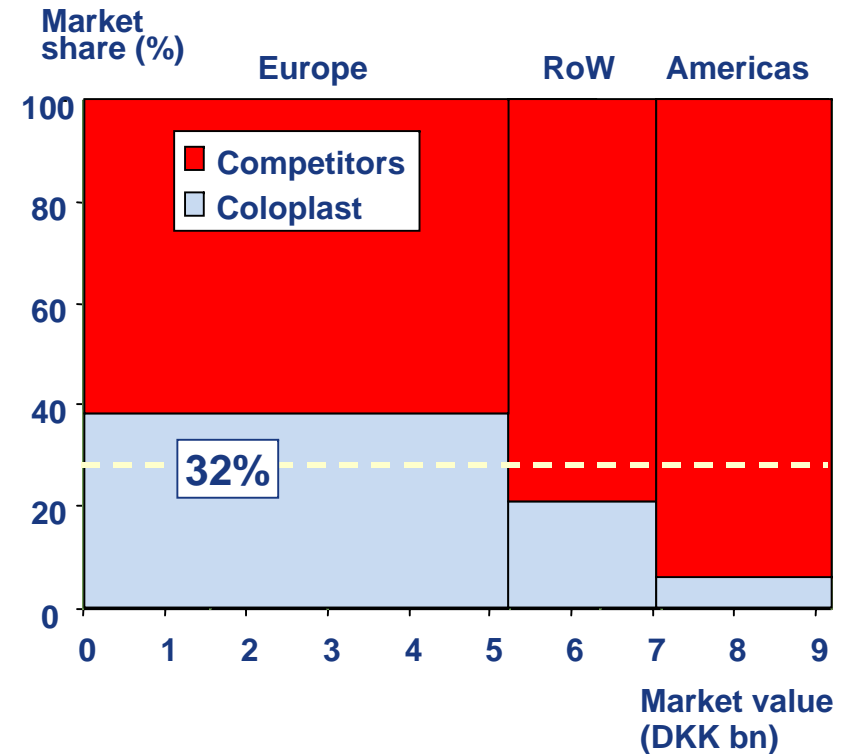
Market growth: approx. 5% (Q3: 7%)

For people who have lost their normal bowel or bladder function typically due to cancer (80%) or inflammatory bowel diseases

Main competitors are ConvaTec and Hollister Inc.



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Urology & Continence Care market

Coloplast revenue in 2006/07 DKK 3.3bn

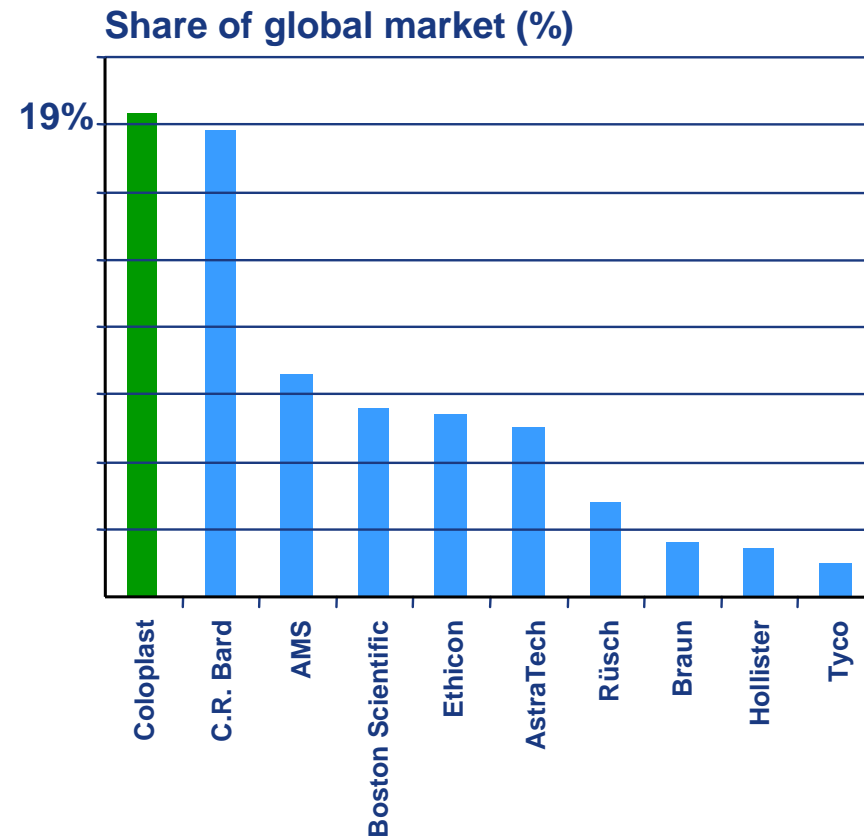
Market size: DKK 17bn

Market growth: 8-10% (3Q: 8%)

Global market leader in continence consumables with 20-25% market share

Among global market leaders in urological specialities with 10% market share

Strong position in the US market established with the acquisition of urology business. European market leadership reinforced with 30% market share



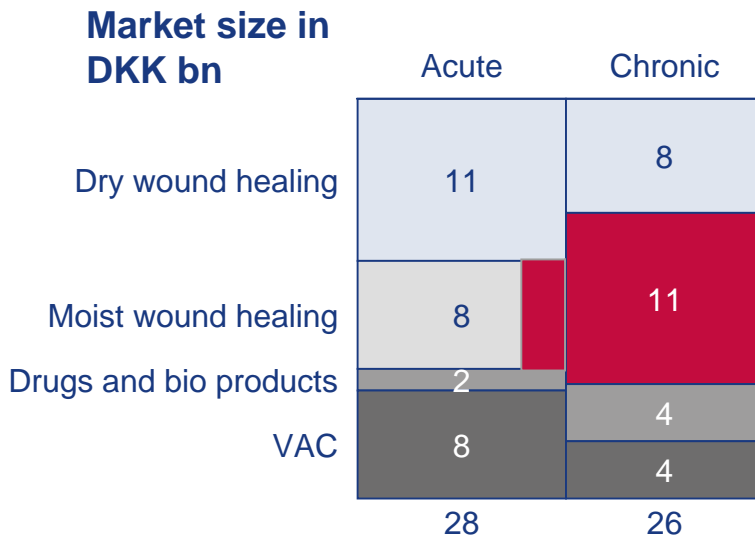
Wound & Skin Care market

Coloplast revenue in 2006/07: DKK 1.3bn

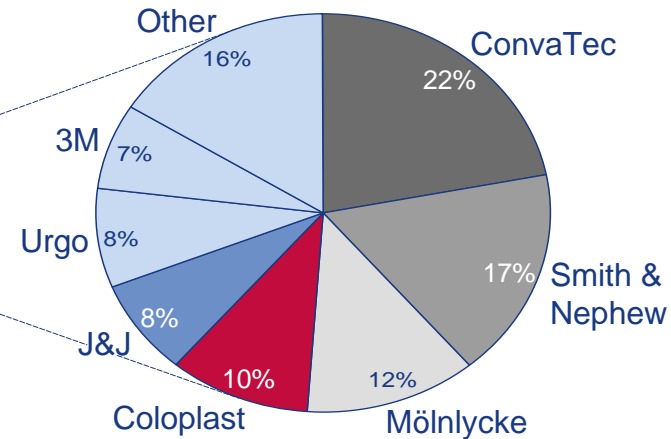
Organic growth 2006/07: 6% (Q3: 5%)

Market size DKK 13bn, growing at 5-7%

13% market share in EU and 2% in the US

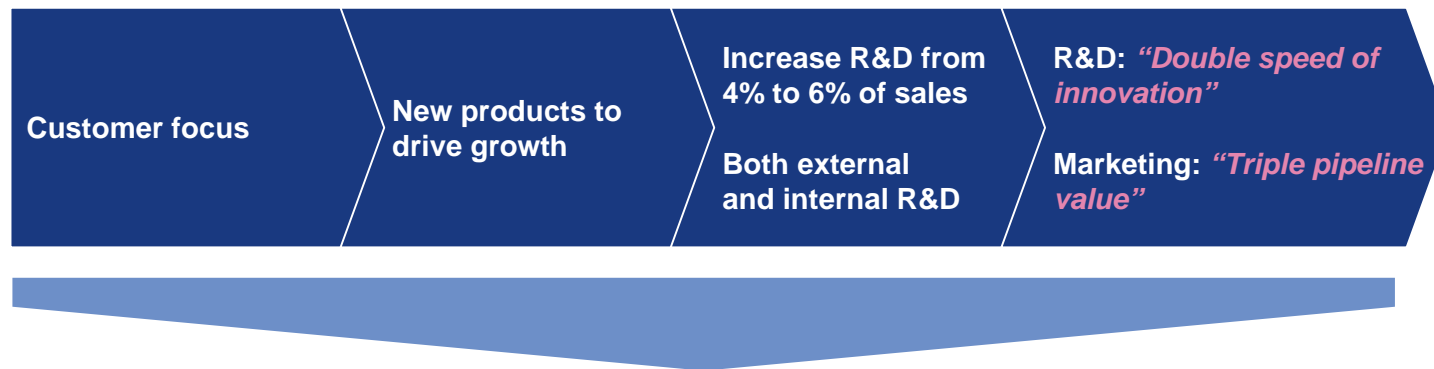


Share of Moist Wound Healing market EU and US



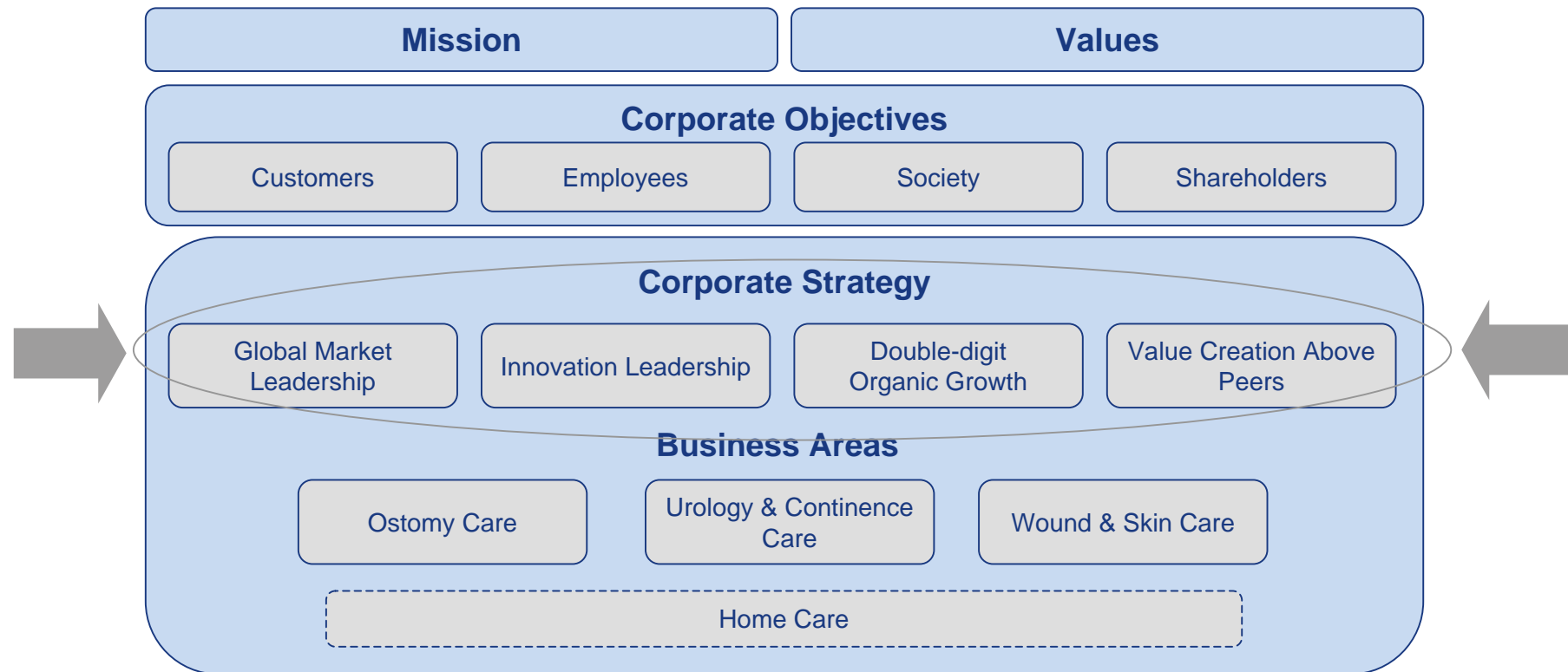
Research & Development

- Listen and respond...the key in product innovation



New products to deliver greater health economic value and attract higher price

2012 Strategy road map



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Urology & Continence care
Wound & Skin care

Long-term financial targets

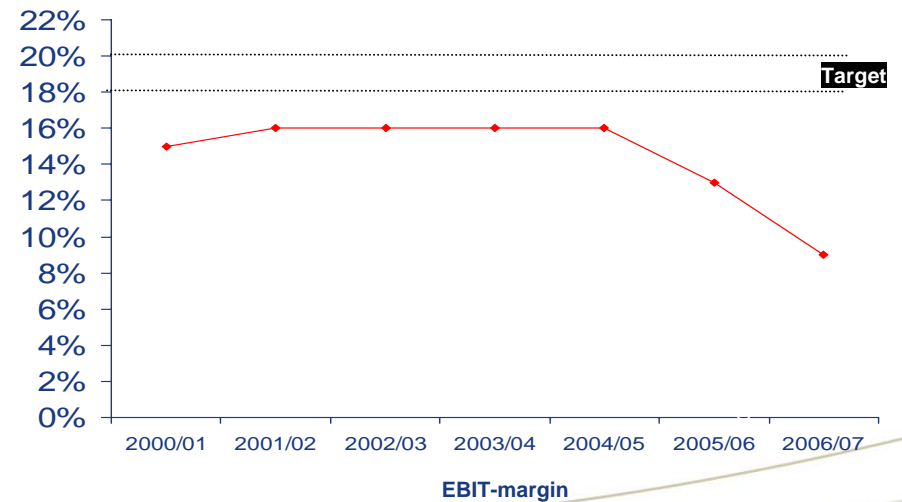
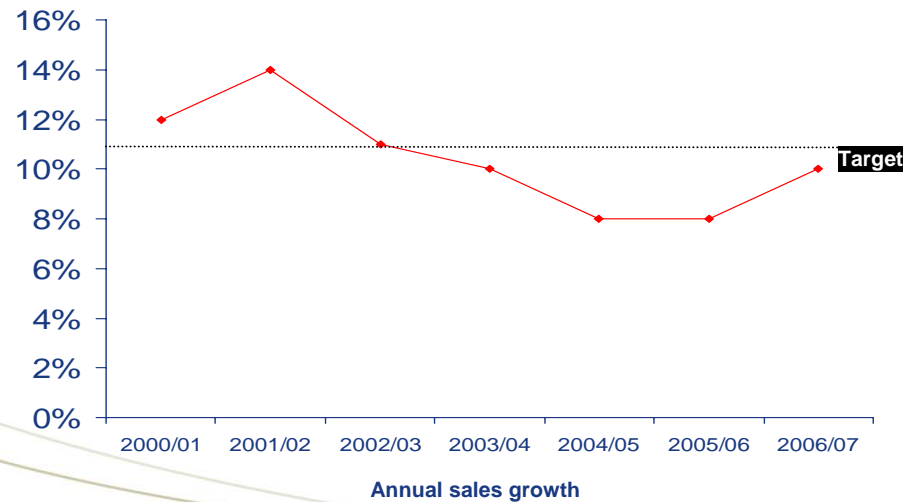
- Annual organic sales growth of approx. 10% p.a.
- EBIT margin of 18-20%
- Economic profit to double at least every five years

Continued sales growth through:

- Product innovation to drive pricing and improved product mix in existing markets
- Continued expansion in US and emerging markets

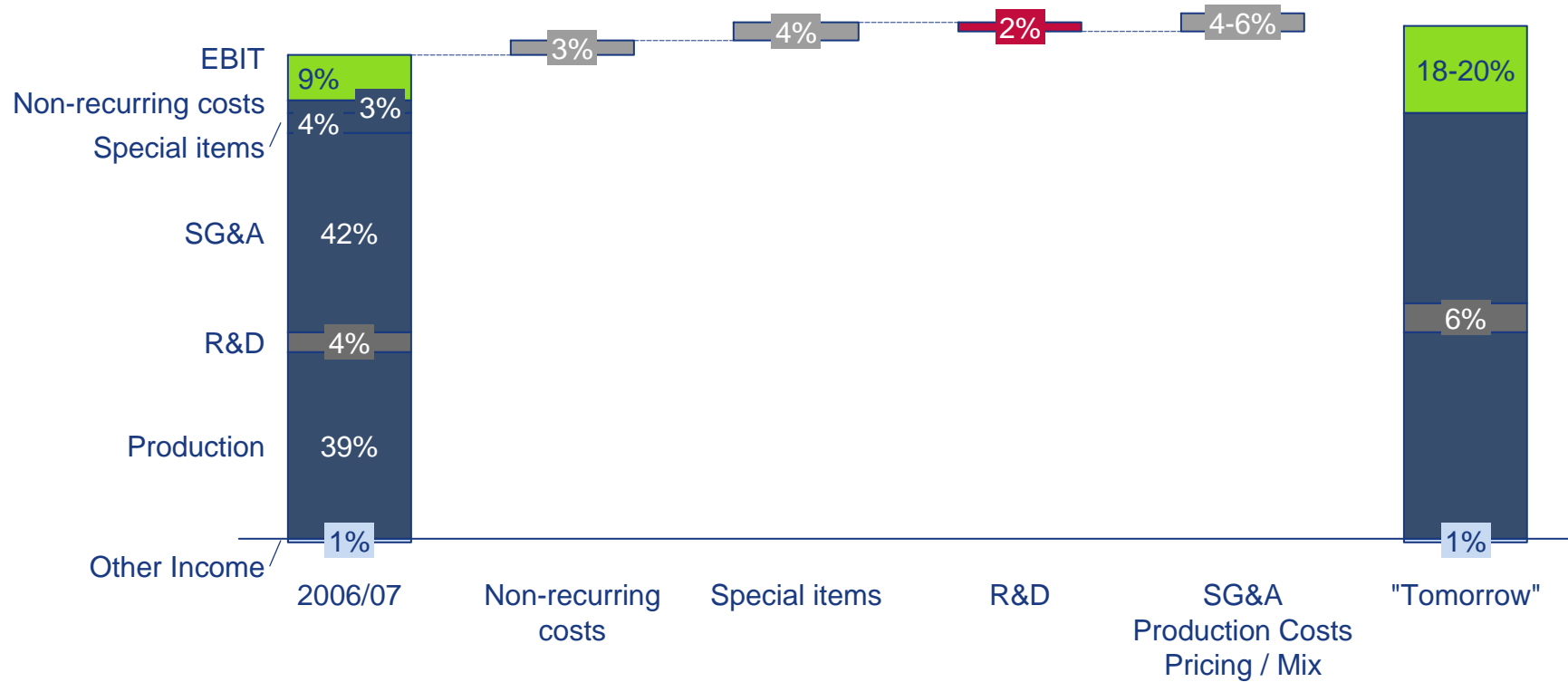
Increasing margin by:

- Transfer of production to low cost countries
- Reducing costs by optimising existing organisation
- Continuous prudent cost control in supply chain



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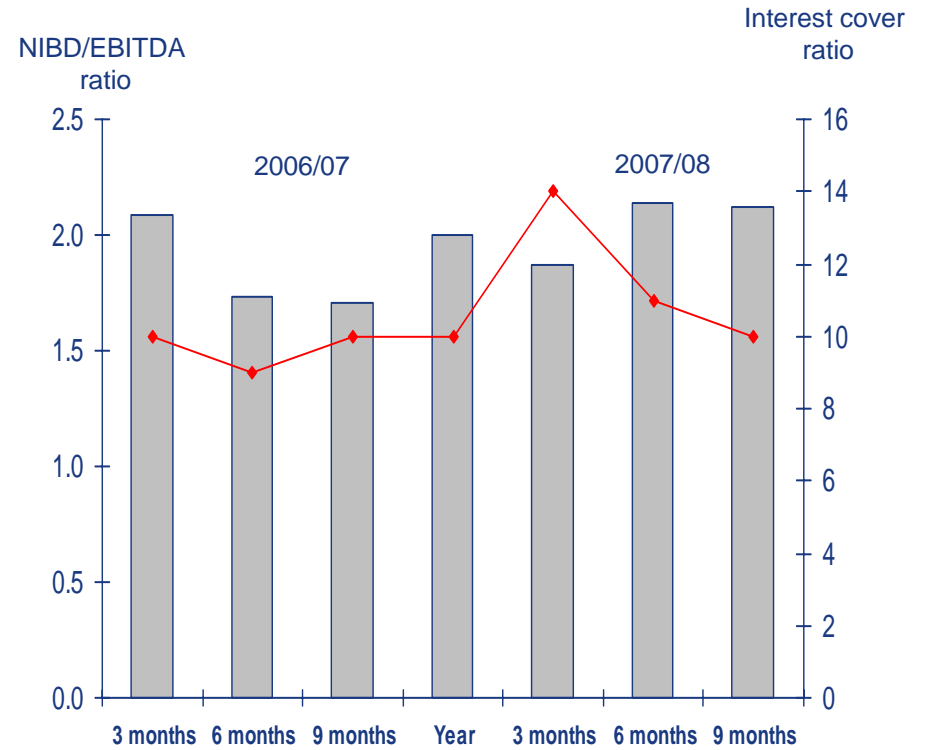
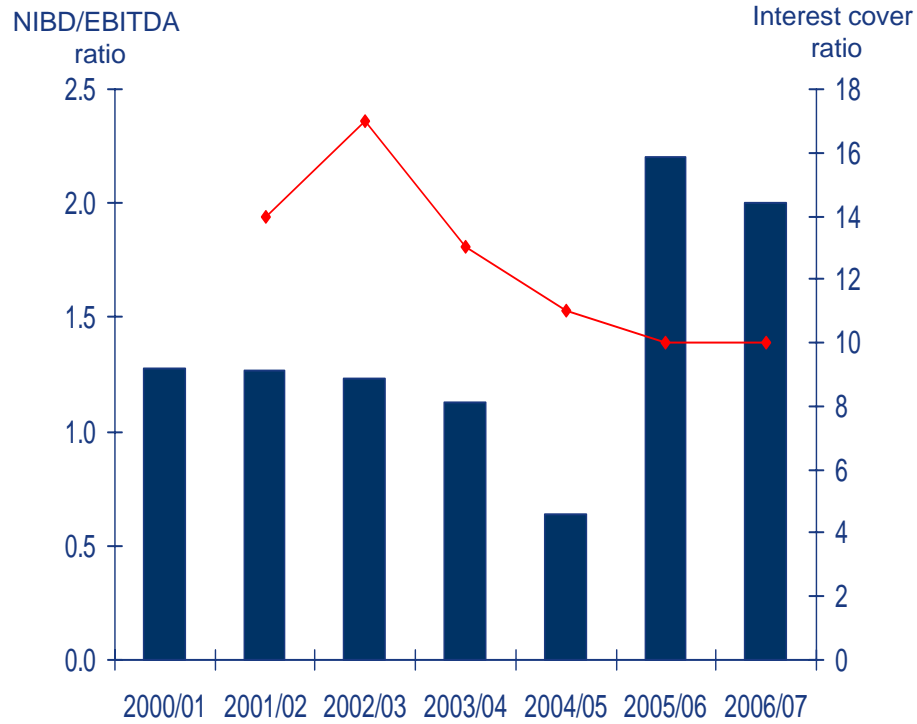
Targeting a new cost structure with 18-20% EBIT



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Debt policy

- NIBD/EBITDA between 2-3.5



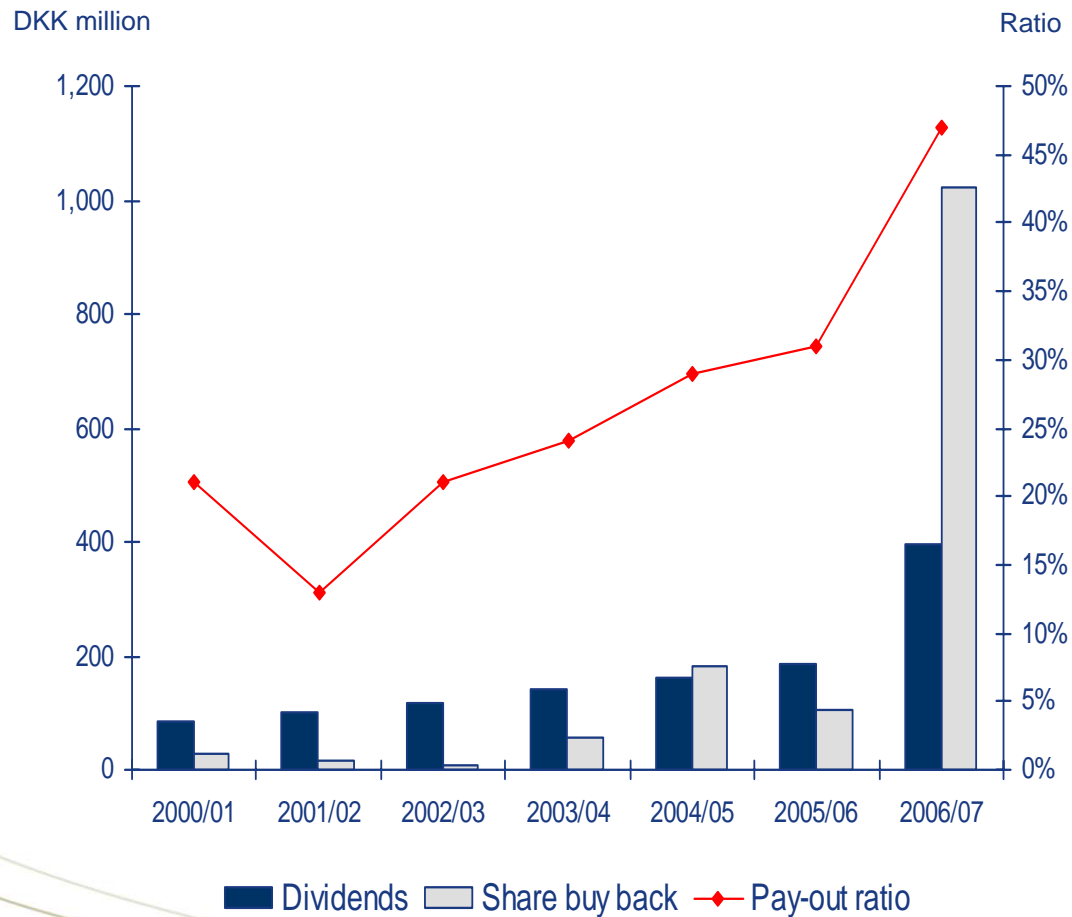
■ NIBD/EBITDA ◆ Interest coverage

■ NIBD/EBITDA ◆ Interest coverage

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Wound & Skin care



Cash distribution



- Ordinary dividend per share of DKK 5 in 2006/07
- Extraordinary dividend per share of DKK 4 in 2006/07
- Share buy back program of minimum DKK 500m in 2007/2008
- ~30% pay-out ratio

CSR in Coloplast

- Chairman of the Danish Confederation of Industries sustainability network
- Member of ISO 26000 Danish Comitee
- Member of Amnesty Business Forum
- Member of CSR-Forum Integrity Business Network
- Carbon Disclosure Project
- Included in:



FTSE4Good



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Wound & Skin care

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Protecting our reputation

Coloplast
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About Value management

Framework for Corporate Responsibility

Based on the UN Global Compact, Corporate Responsibility in Coloplast consist of:

- **Governance Responsibility** – managing our company in a transparent manner, which reflects the interest of our stakeholders
- **Business Conduct** and transparent customers, business societal groups
- **Environmental** negative environmental value chain
- **Social Responsibility** impact on people legal requirements

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Examples - the four responsibility areas

Governance responsibility <i>Manage our company to reflect the interest of our stakeholders</i> Examples: - Mission, Vision, Values - Corporate Governance - Stakeholder model (Business Excellence) - Labour relations/ involvement	Business conduct responsibility <i>Act fair and transparent</i>	Social responsibility <i>Our positive impact of people and local</i>	Environmental responsibility <i>Minimise our negative environmental impact in</i>
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Four larger programmes!

Coloplast

The Coloplast share

The Coloplast share has been listed on Copenhagen Stock exchange since 1983

Market cap. DKK 16bn (USD ~3.3bn)
@ DKK 380 per share

~10% of share capital registered outside of Denmark

Six months average daily traded volume: DKK 35m (USD 8m)

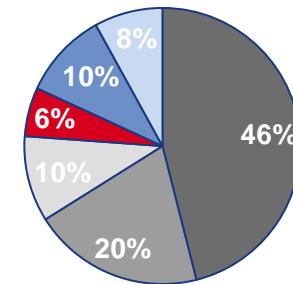
Two share classes:

- 3.6 million A-shares carry 10 votes (family)
- 42.4 million B-shares carry 1 vote (freely traded)
- Free float approx. 53% (B - shares)

Active sell-side analyst coverage by

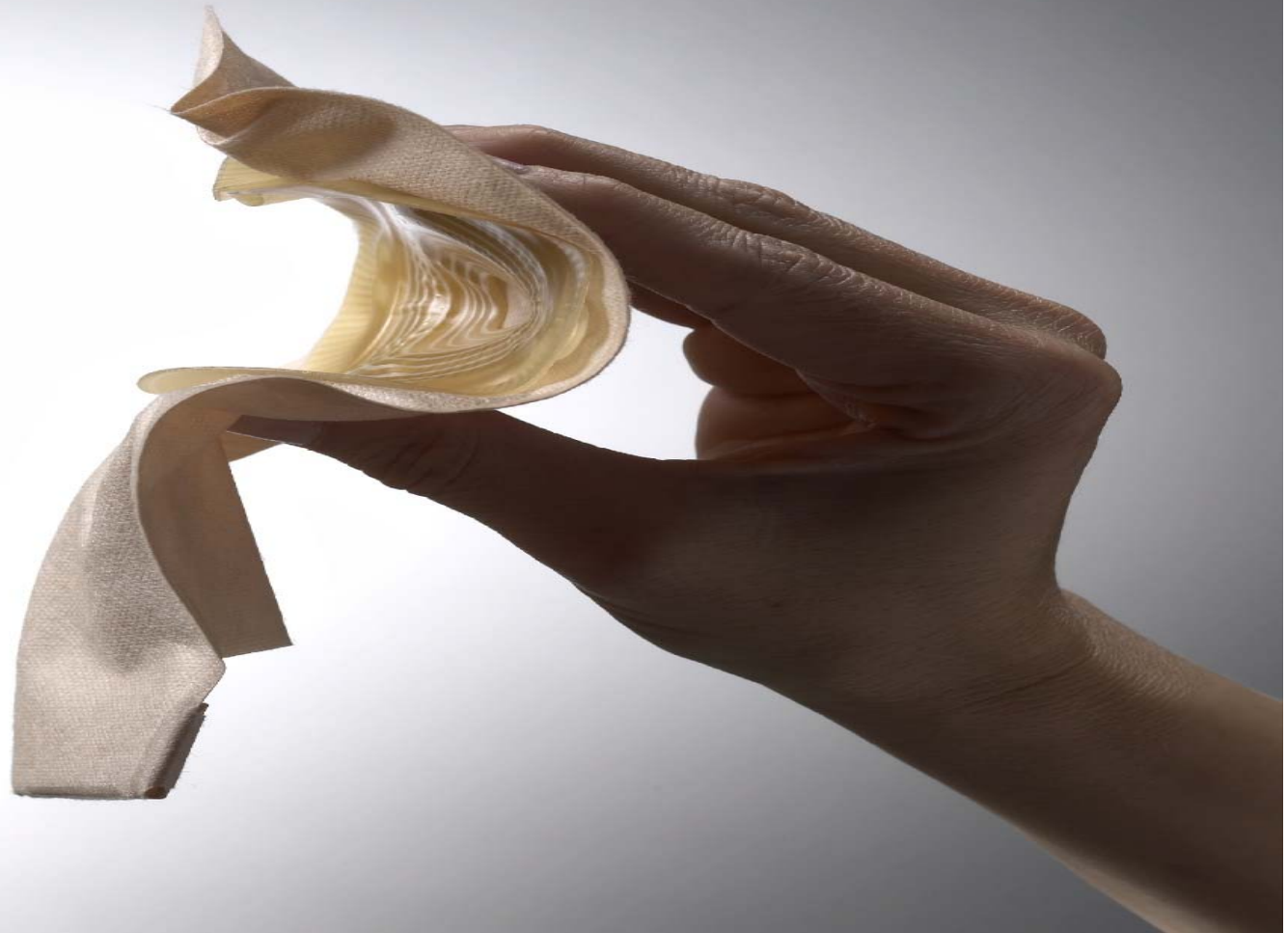
- 11 Nordic banks
- 6 International banks

Share Capital Ownership



- Holders of A-shares & family
- Danish Institutional
- Foreign Institutional
- Other shareholders
- Coloplast A/S
- Non-reg. Shareholders

Appendices



Healthcare reform update

UK Healthcare reform

The UK Department of Health aims to reduce annual spend of about £200m by £25m.

Status

June 9, 2008, DoH published a new consultation document including the term for delivering ostomy, continence and relevant services to patients. Deadline for comments September 9, 2008

Implementation is expected no sooner than 6 months after announcement of the outcome of the consultation.

US Healthcare reform

Maximum coverage changed from 4 to 200 catheters per month

Status

Coloplast is market leader in intermittent catheters in the US and our current annual turnover for this product group is approximately USD 40m.

Coloplast expect, that this change will result in an increase in consumption of catheters, but it is difficult to estimate the exact impact of this change. No significant sales impact expected in 2007/08.

German Healthcare reform

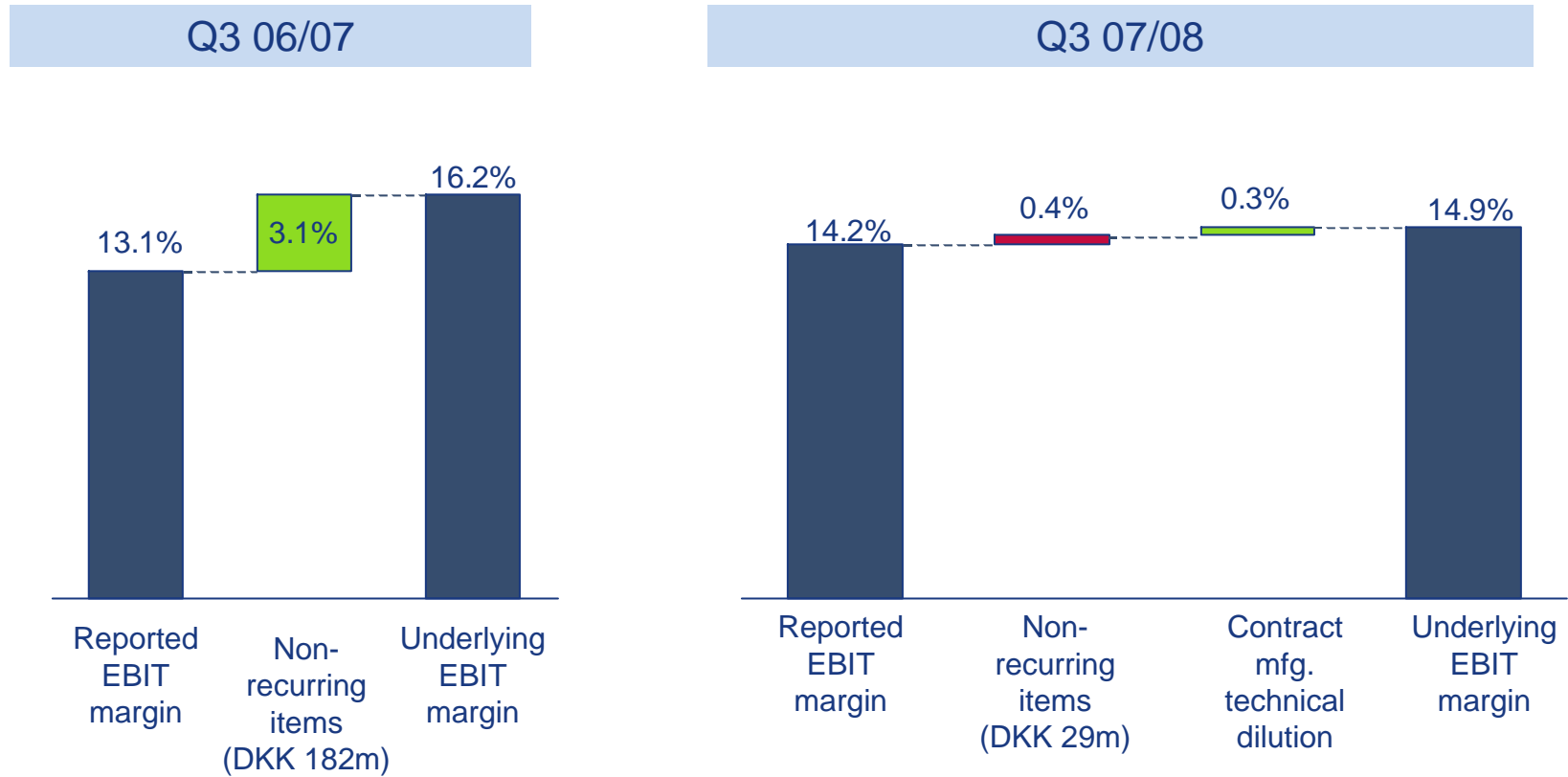
- The Healthcare reform impacted fixed reimbursement prices
- Effects have now been implemented in the day to day business
- EU tender system currently being implemented

Status

The **EU tender system** has only been used in a few cases. Procedural mistakes and other legal issues have either led to withdrawal of contracts or are still pending in the legal system. Also, Healthcare insurance companies right as corporations with a public nature to use the EU tender legislation for truly public bodies still needs clarification.

These proceedings and the unwanted negative effect for patients, who in most cases have to change service provider as a consequence of EU tenders, has led to a standstill in the penetration of EU tenders.

Underlying EBIT margin



Income statement

DKK million	9M 2007/08	9M 2006/07
Net revenue	6,307	5,982
Gross profit <i>Gross margin</i>	3,715 58.9%	3,561 59.5%
SG&A costs R&D costs	-2,601 -268	-2,605 -218
Operating profit (EBIT) <i>EBIT margin</i>	893 14.2%	786 13.1%
Net financial items	11	-97
Net profit, continuing activities	650	513

Balance sheet

DKK million	Q3 07/08	Q4 06/07	Q3 06/07
Balance sheet total	8,025	7,750	7,893
Equity	2,312	2,398	3,310
Equity ratio (%)	29%	31%	34%
Net interest bearing debt	3,632	3,181	2,759
Net debt to equity (%)	157%	133%	83%
Net debt to EBITDA	2.12	2.00	1.71
Invested capital	7,242	6,874	7,729
Economic profit	283	-227	270

Cash flow

DKK million	Q3 2007/08	Q3 2006/07
EBITDA	1,289	1,202
Change in working capital	-605	-371
Interest and tax	-38	-236
Other	6	-82
Cash flow from operations	652	513
CAPEX	-410	-403
M&A	-3	777
Cash flow from investments	-413	374
Free cash flow	239	887
Dividends	-396	-184
Share buy-back	-290	-372
Other cash changes		
Total	-686	-556
Increase in net debt	447	-331

Executive management

Sten Scheibye, CEO (57)

With Coloplast since 1993

Educational background

BCom, Copenhagen Business School, 1983

PhD, Aarhus University, 1981

Master of Science, M.Sc., Aarhus University, 1979

Management assignments with other Danish companies include:

Novo Nordisk A/S (C), Danske Bank A/S (BM), Industriens Realkreditfond (BM)



Sten Scheibye, CEO

Lene Skole, CFO (49)

With Coloplast since 2005

Educational background

MCR Programme, IMD Business School, Switzerland, 1997

ADP Programme, London Business School, 1990

HD, Finance, Copenhagen Business School, 1986

The A.P. Moller Group International Shipping Education, 1980

Management assignments with other Danish companies include:

DFDS A/S (BM)



Lene Skole, CFO

Lars Rasmussen, CCO (49)

With Coloplast since 1988

Educational background

E*MBA, Scandinavian International Management Institute, 1995

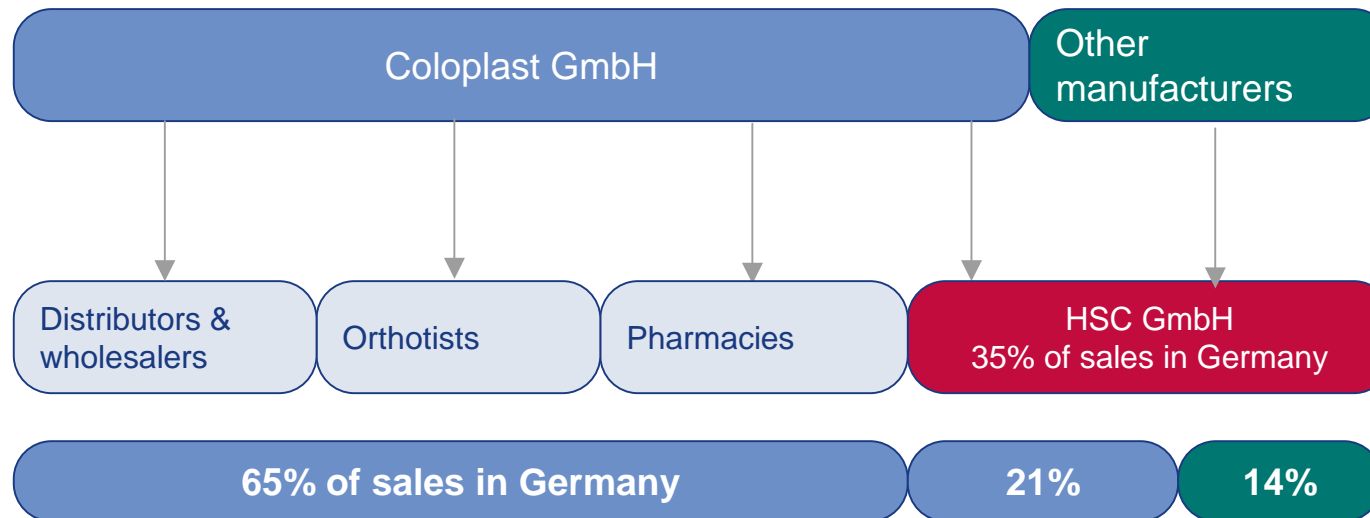
BSc (Eng), Aalborg University, 1986



Lars Rasmussen, CCO

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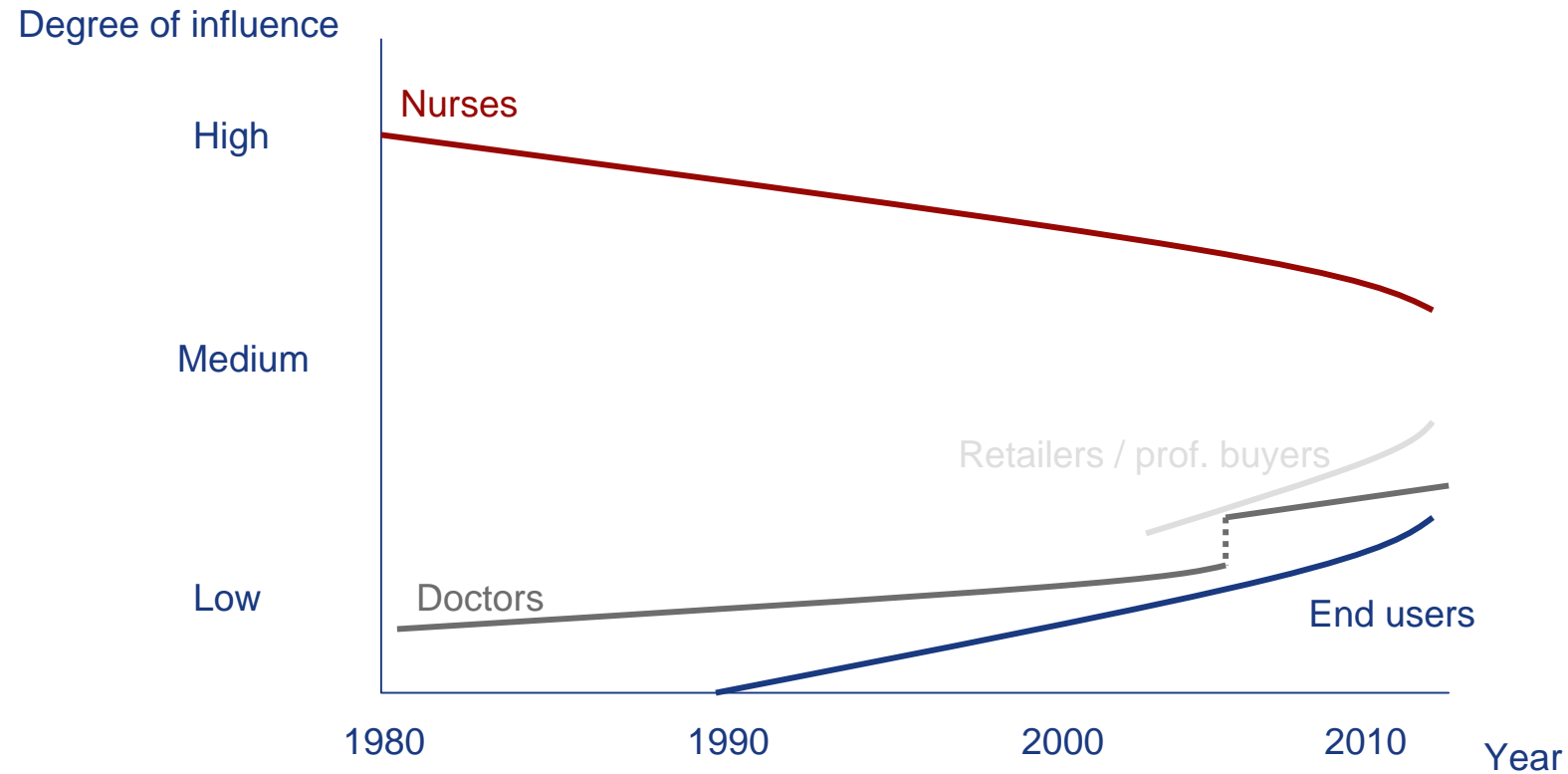
Loss of 50% of employees in German healthcare distribution will hamper this year's sales



DKK 200m lower sales in HSC in 2007/08:

Loss of 50% of employees during Q1 will likely lead to DKK 200m lower sales 2007/08, particularly in Ostomy Care.

Listening and responding



Ostomy care
Urology & Continence care
Wound & Skin care

Relocating manufacturing facilities

2006/07

- 73 machines transferred

2007/08

- 140 machines to be transferred

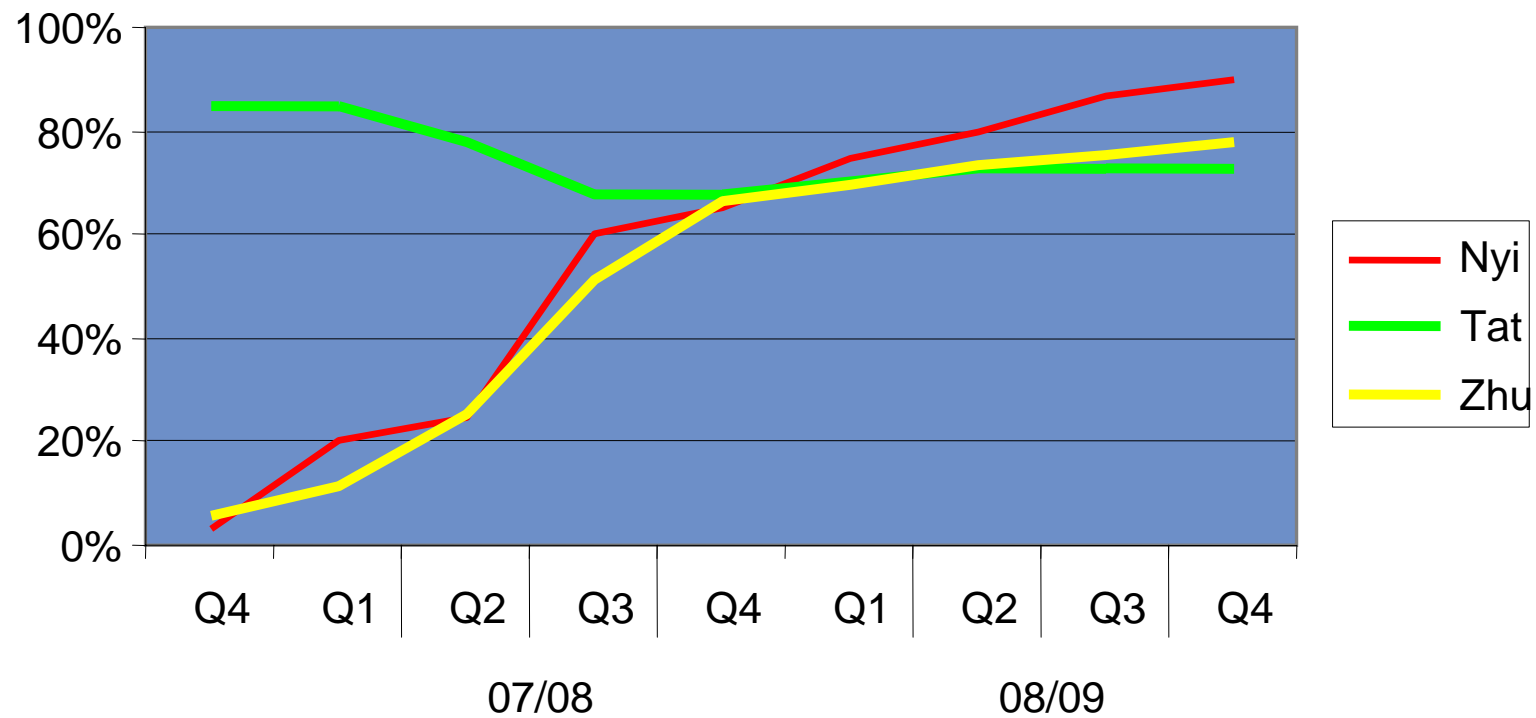
2008/09

- 120 machines to be transferred



Ramping up capacity m² utilization

Manufacturing m² utilization





Kokkedal DK

- Continence care products
- Urine bags, Latex, Absorbing/Bowel
- Number of employees in production: 197

- To be closed end of 2008



Humlebæk DK

- Pilot Center
- Wound care products (foam)
- Number of employees in production: 225

- To be closed 2010



Kvistgård DK

- Consumer products (CCP)
- Compeed
- Number of employees in production: 102

- To be closed end of 2010



Thisted DK

- Machine development
- Ostomy care products
- Number of employees in production: 303

- "Tigervej" to be closed end of 2009

- To be Centre of Excellence within SenSura production and development



Mørdrup DK

- Injection moulded parts and coated catheters (SpeediCath)
- Number of employees in production: 239

- To be Centre of Excellence within volume production of catheters and foam



Espergærde DK

- Adhesives and Swiss roll elements
- Number of employees in production: 211

- To be Centre of Excellence within adhesive production
- Consumer products (Contract manufacturing)

Ostomy care
Urology & Continence care
Wound & Skin care



Tatabanya HU

- Ostomy care products, adhesive, wound care products
- Postponement centre
- Number of employees in production: 841
- To be scalable volume production site



Nyirbator HU

- Catheter products, urisheaths Conveen Optima, wound care products
- Number of employees in production: 296
- To be scalable volume production site



Zhuhai CN

- Latex urisheaths, urine bags, local products
- Machine building
- Number of employees in production: 312
- To be scalable volume production site



Minneapolis US

- Latex products
- Mens' and womens' health urology products and implants
- Number of employees in production: 166
- To be Centre of Excellence within urology products



Mankato US

- Skin care products
- Wound care products
- Number of employees in production: 54
- To be Centre of Excellence within Wound and Skin care



Sarlat FR

- Disposable Surgical Urology products
- Number of employees in production: 163
- To be Centre of Excellence within urology products

Ostomy care
Urology & Continence care
Wound & Skin care



Coloplast