

Conference call presentation

21 August 2008

Q3 2007/08



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.

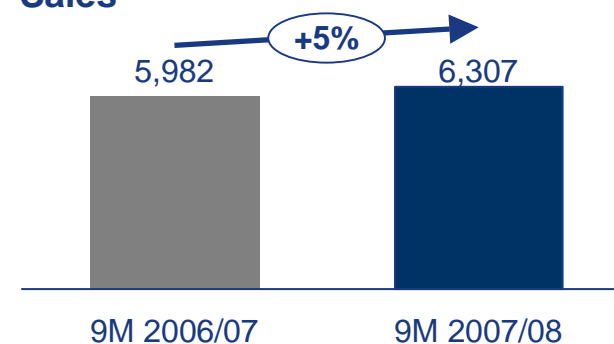
The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

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.

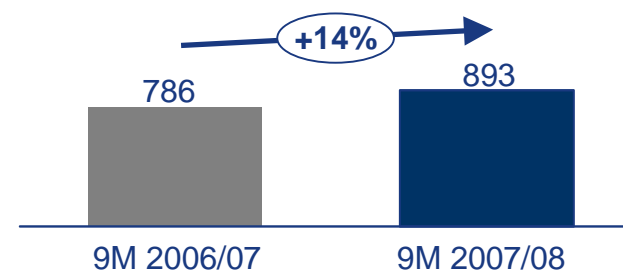
9M 07/08 Key messages

- 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



Operating profit



Operating margin

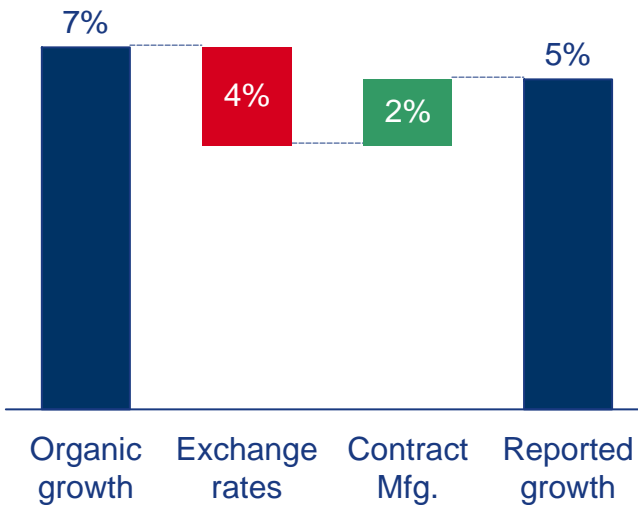
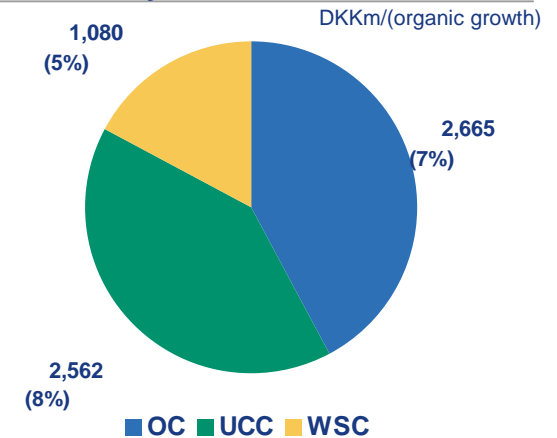


Sales overview

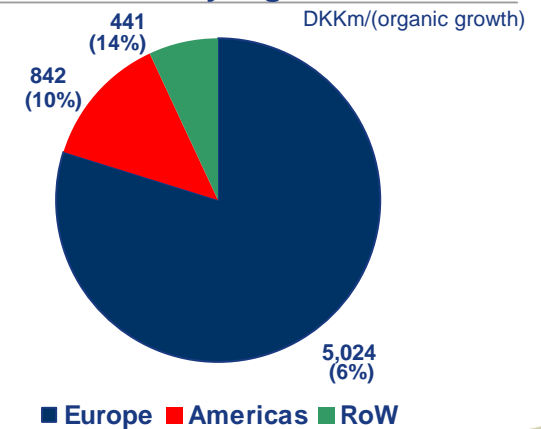
Organic sales growth of 7% driven by satisfactory performance in Ostomy Care 7% and Urology and Continence Care 8% but less satisfactory growth in Wound and Skin Care of 5%

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



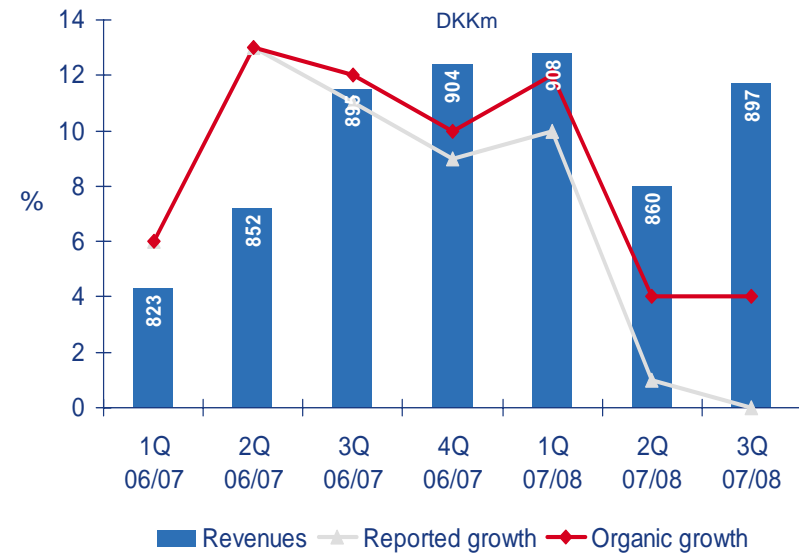
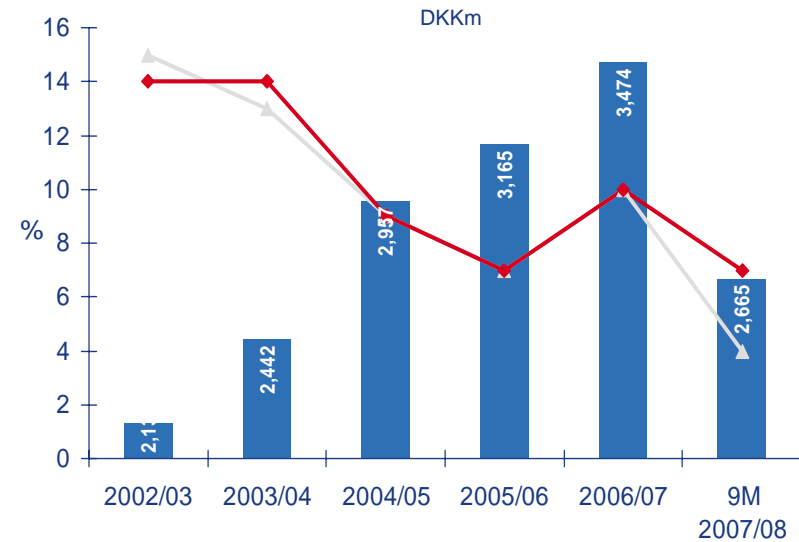
Ostomy care
Urology & Continence care
Wound & Skin care

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

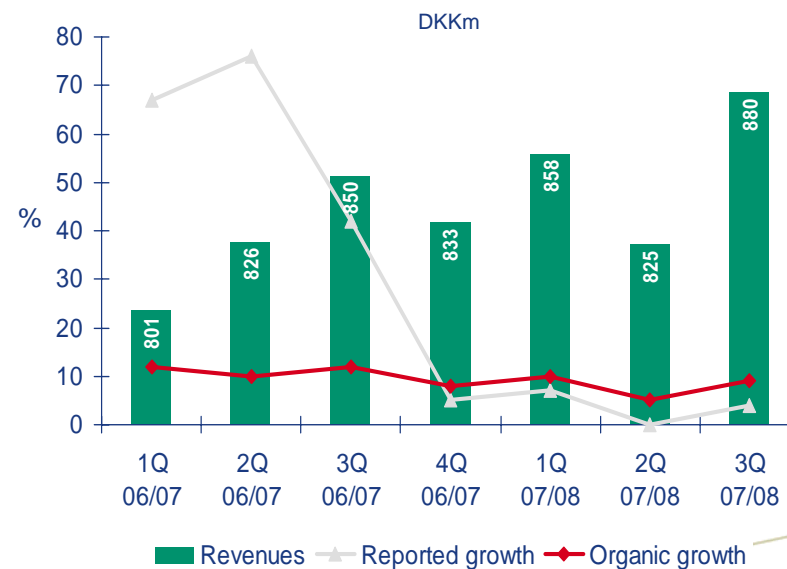
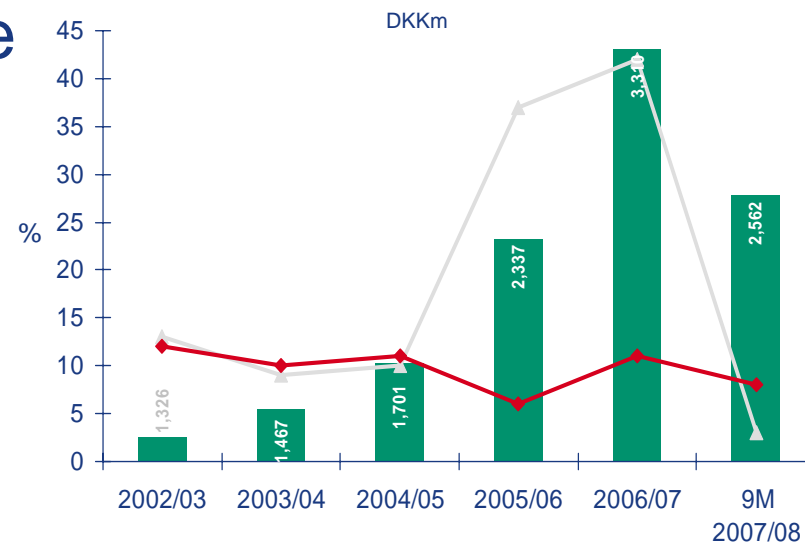


Urology and Continence Care

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



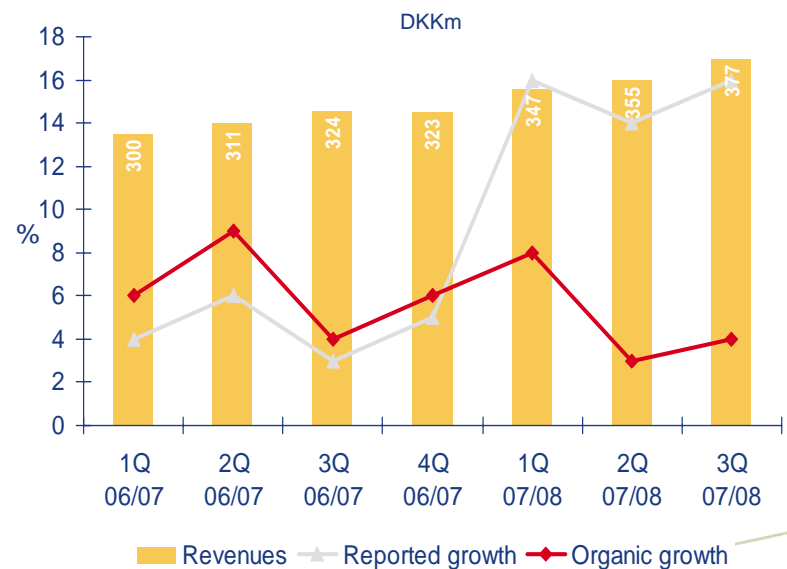
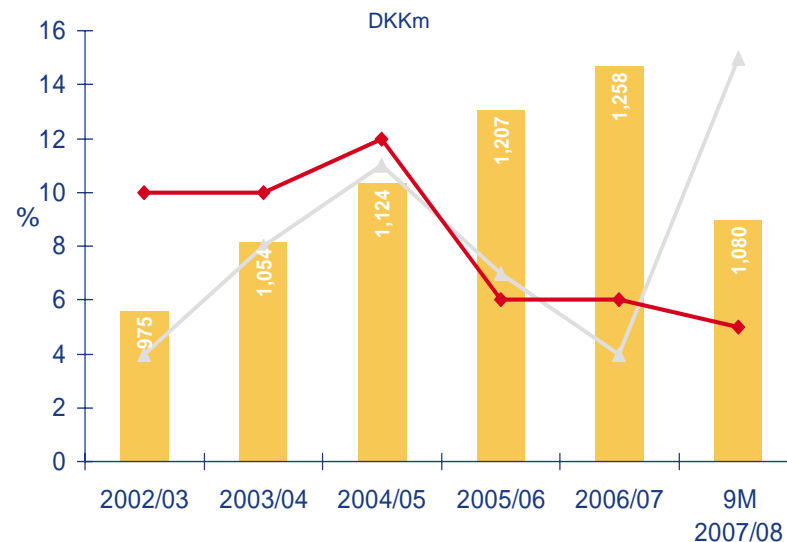
Wound and Skin Care

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

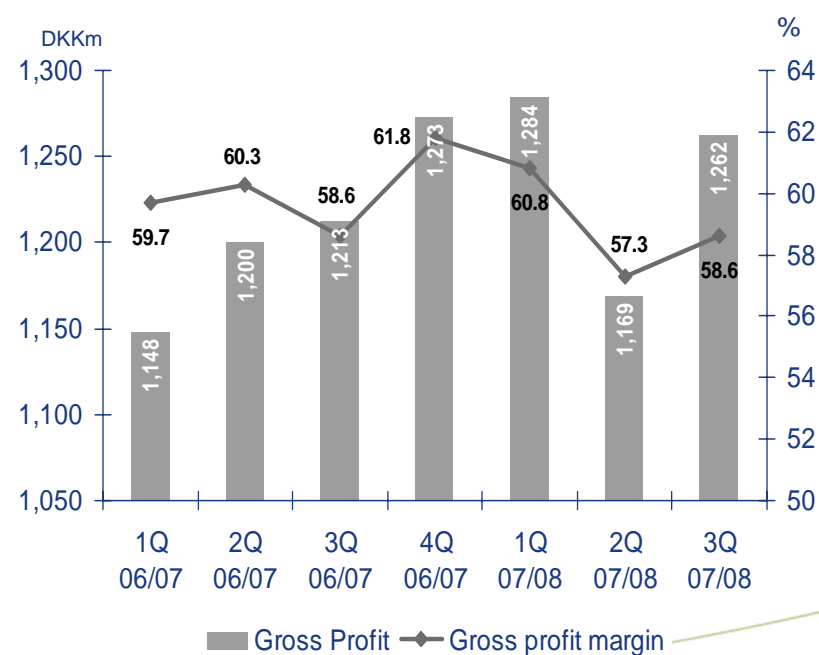
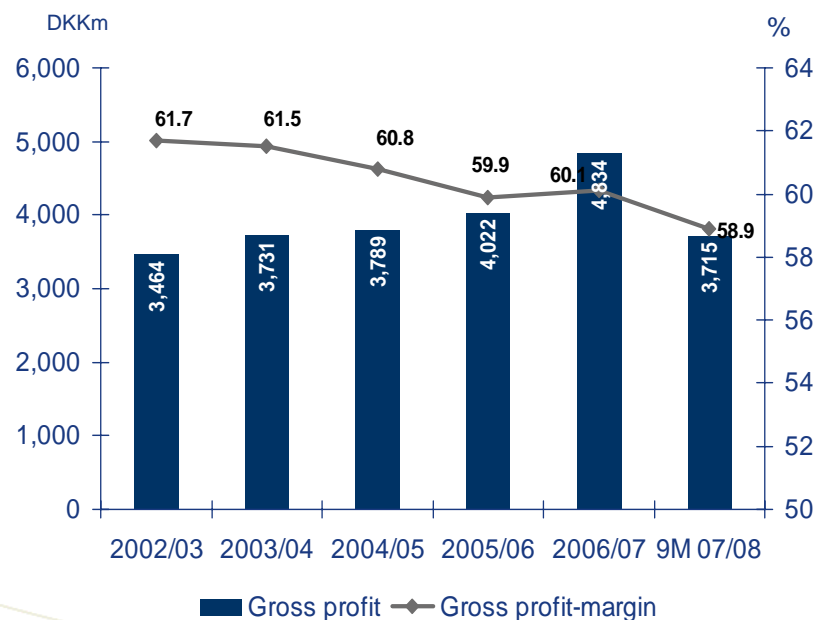
Growth is driven by continued progress in Biatain foam bandages for chronic wounds with good sales growth in Biatain Ibu, albeit from low levels

Challenging market conditions within hydrocolloid bandages segment



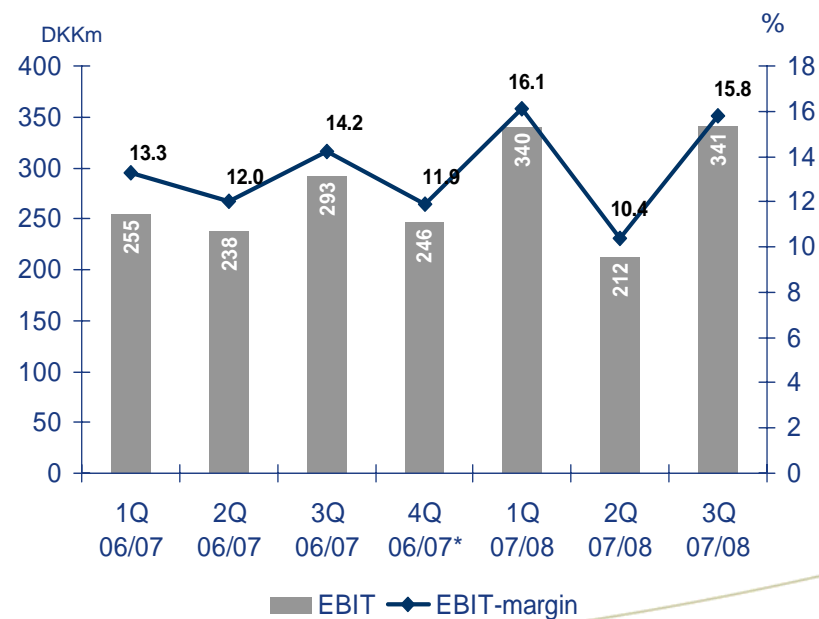
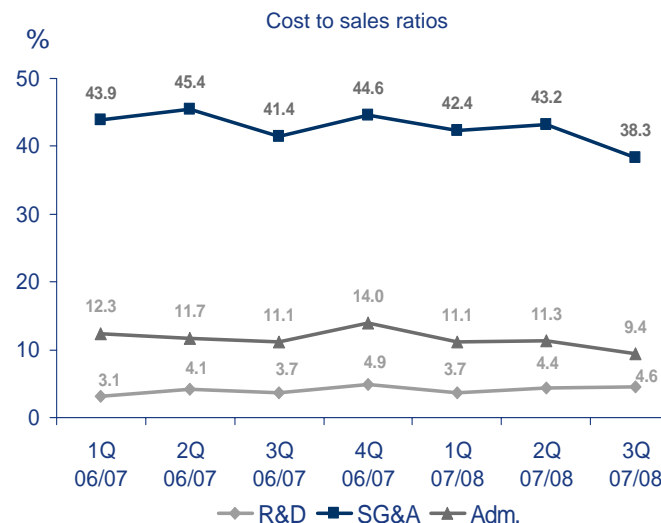
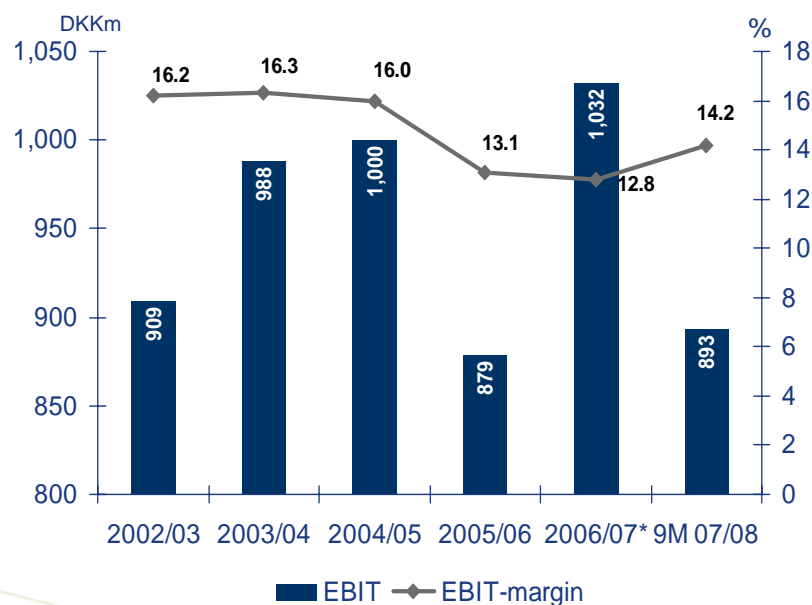
Gross Profit development

- 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



EBIT development

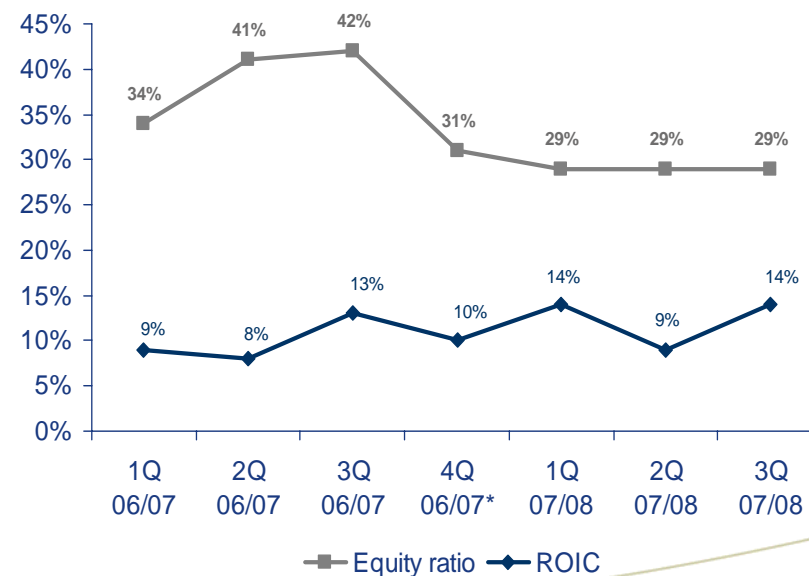
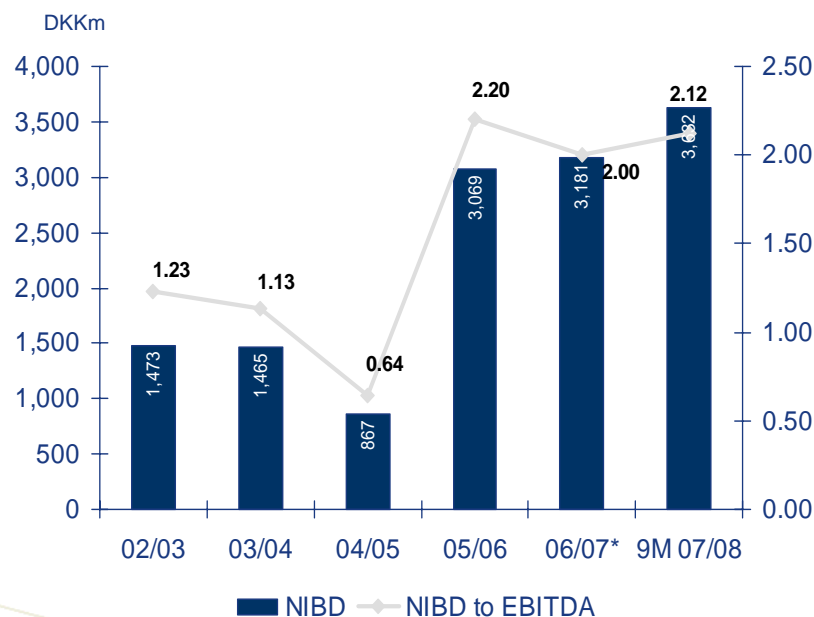
- EBIT up by 14% to DKK 893m, adjusted for currencies and special items the growth was 3%
- Distribution and R&D costs increased as expected from higher activity, whereas admin costs decreased slightly from prudent cost control
- YTD EBIT margin was 14%, underlying margin was 16%



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

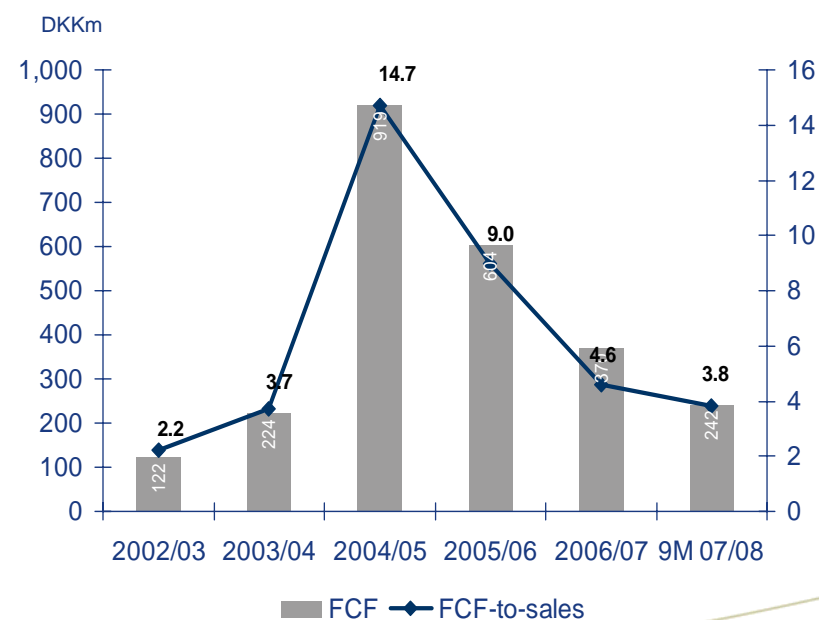
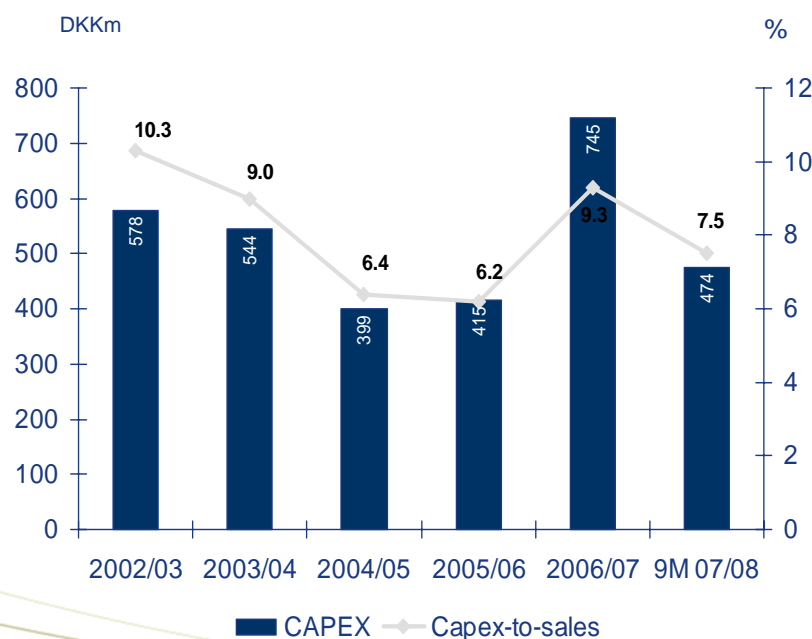
Balance sheet

- 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



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



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%	-





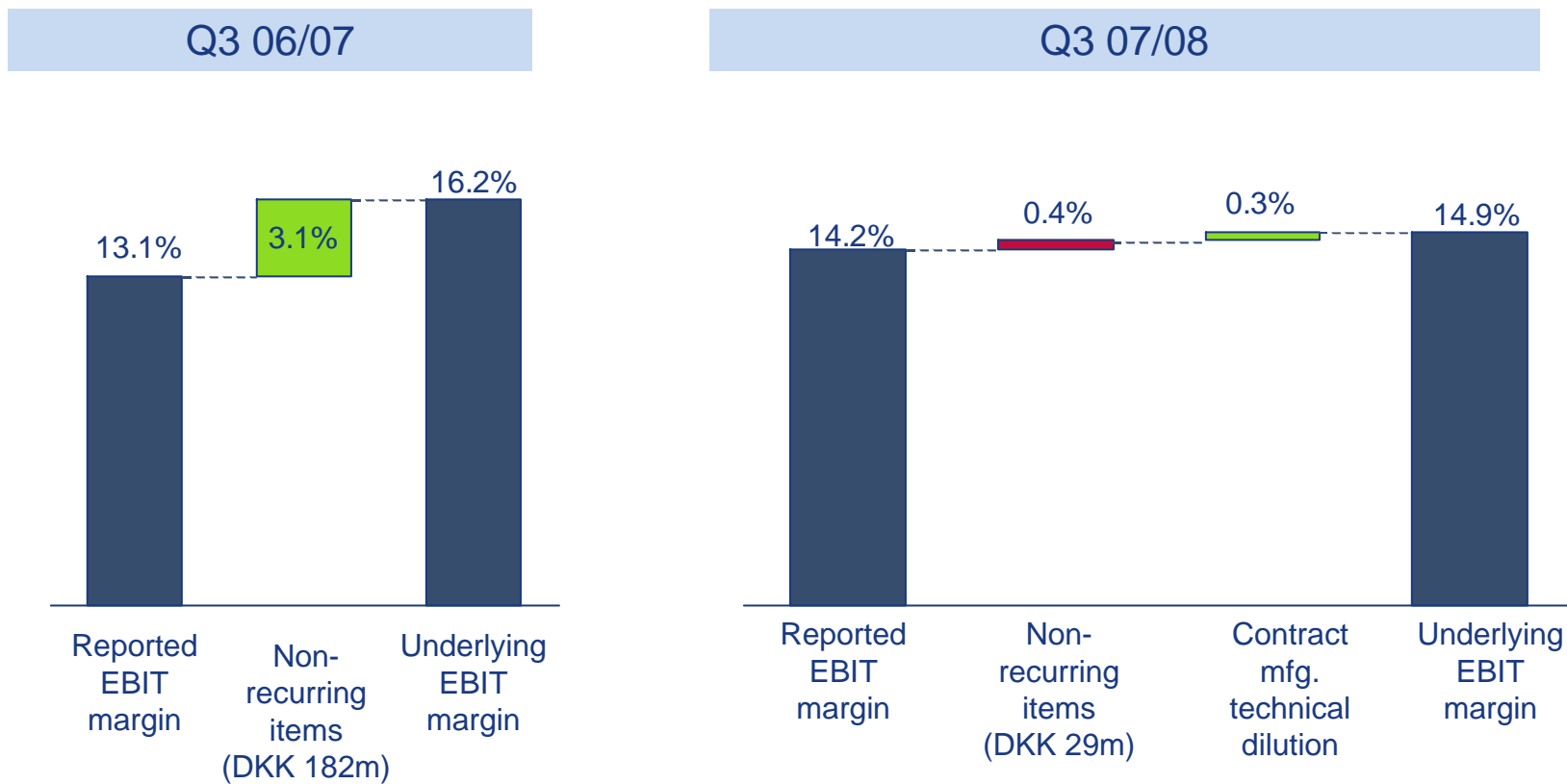
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Appendices

Ostomy care
Urology & Continence care
Wound & Skin care



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