



Leading Intimate Healthcare

Investor presentation

Q1 2007/08

Ostomy care
Urology & Continence care
Wound & Skin care

Agenda

Introduction to Coloplast

Q1 2007/08 in headlines

Outlook for 2007/08

Strategic targets

Leading intimate healthcare

Appendices

Q1 2007/08 financials

Markets and Production

The Coloplast share

Coloplast shares have been listed on Copenhagen Stock exchange since 1983

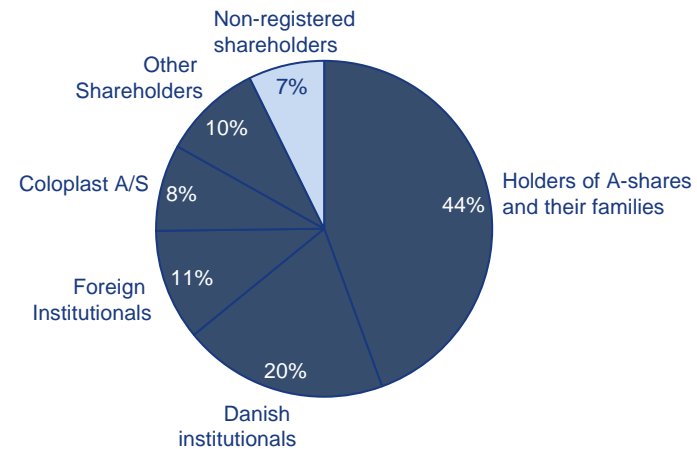
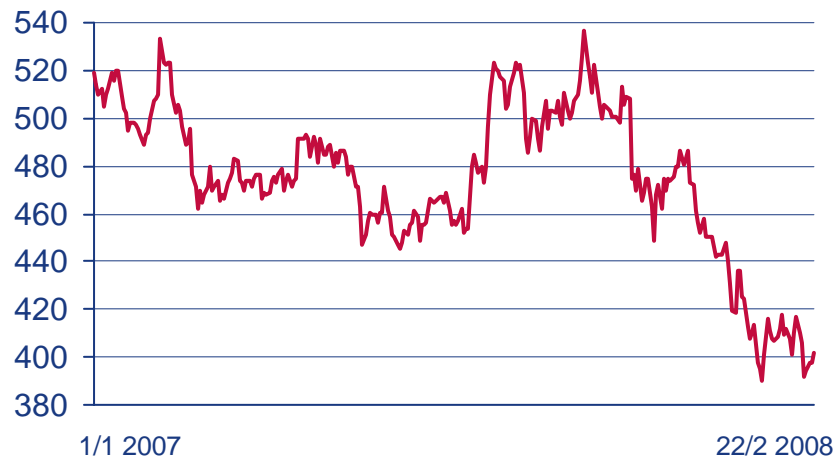
Market cap. DKK 20bn (USD 4bn)
@ 410 kr per share

11% of share capital registered outside of Denmark

Six months average daily traded volume:
DKK 50m (USD 9m)

Two share classes:

- 3.6 million A-shares carry 10 votes (family)
- 44.4 million B-shares carry 1 vote (freely traded)
- Free float approx. 50%



Coloplast is a global medtech company specialising in intimate healthcare needs...

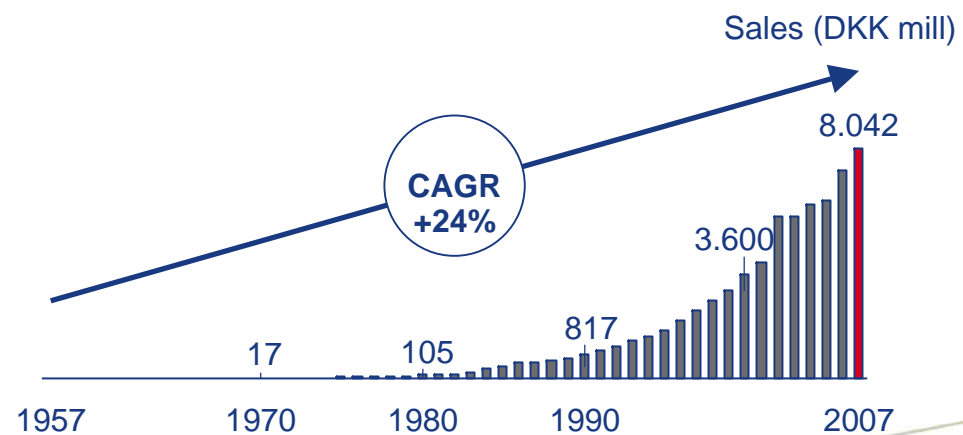


Founded by Louis Hansen family in 1957

50 years of innovation and growth:

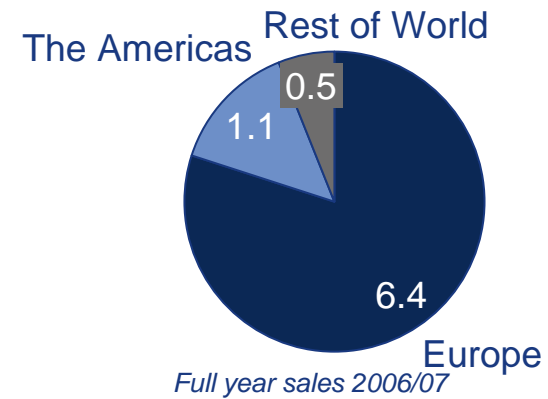
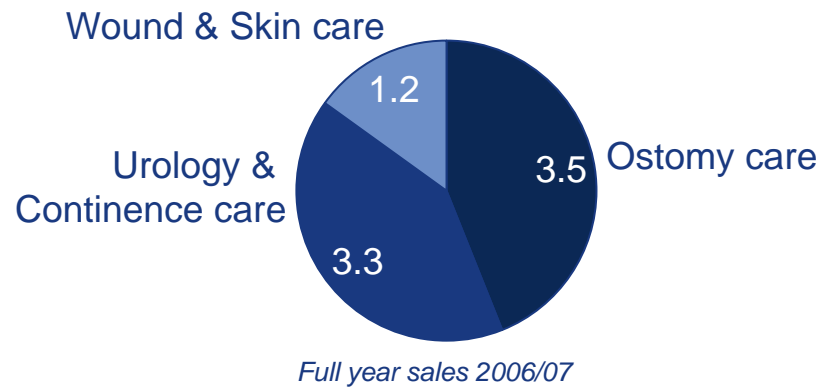
- Global no. 1 in Ostomy care
- Global no. 1 in Urology & Continence Care
- Global no. 4 in advanced Wound & Skin Care

Headquartered in Denmark
7000 employees



Ostomy care
Urology & Continence care
Wound & Skin care

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



Ostomy care
Urology & Continence care
Wound & Skin care

...in the growing medtech industry niche: "Intimate Healthcare"



Coloplast is world-class in dealing with medical problems that are deeply personal and private in nature.

This holds true across all current business areas: Ostomy Care, Urology & Continence Care and Wound & Skin Care.

The more intimate the problem, the greater the requirement to come closer to customers, understand their world and develop solutions which are sensitive to their special needs.

This is where Coloplast excels.

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Continued progress in all areas in Q1...

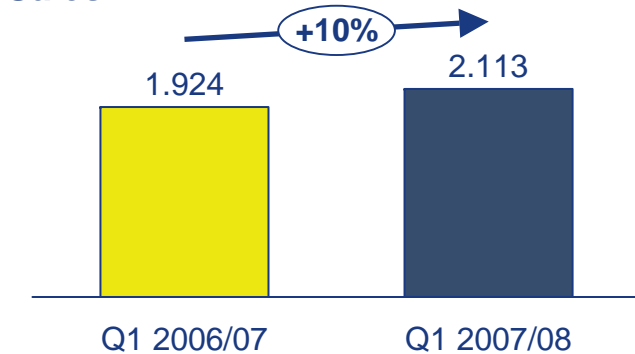
Highlights

- ❑ 11% organic sales growth with all business areas growing faster than their markets
- ❑ Achieved No. 1 position in global Ostomy market
- ❑ 33% EBIT increase due to fewer non-recurring costs
- ❑ Maintained underlying EBIT margin of 16% in spite of technical margin dilution of 0.3% (Compeed)

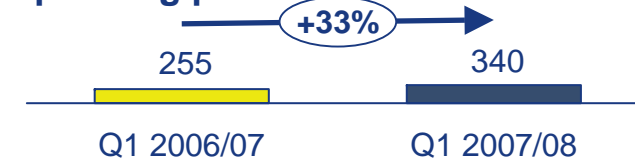
Lowlights

- ❑ 50% of employees in HSC (German homecare distribution) have joined main competitor, which will lead to DKK 150-250m lower full year sales

Sales



Operating profit



Operating margin

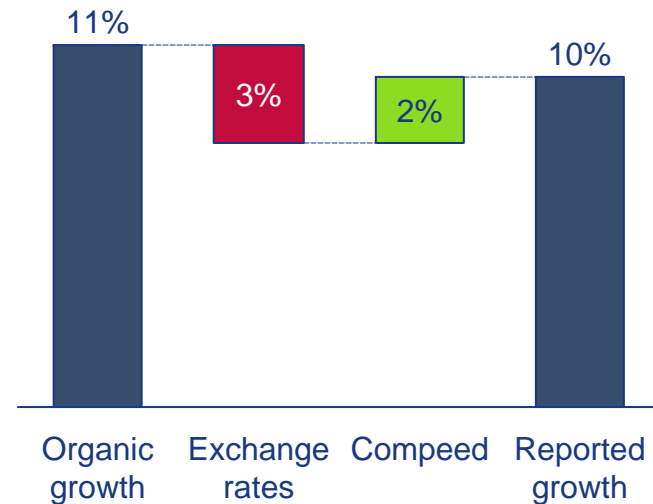


...with 11% organic sales growth

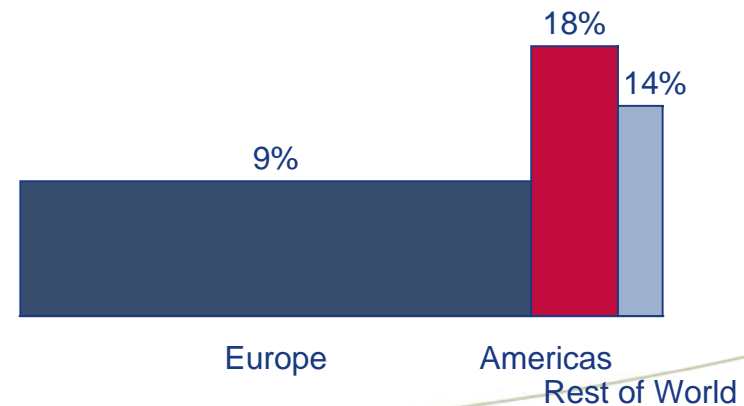
Sales growth driven by strong performance in Ostomy Care (+12%) and Urology and Continence Care (+10%)

Last year's growth in Europe of 9% is maintained and continued high momentum in Americas and Rest of World

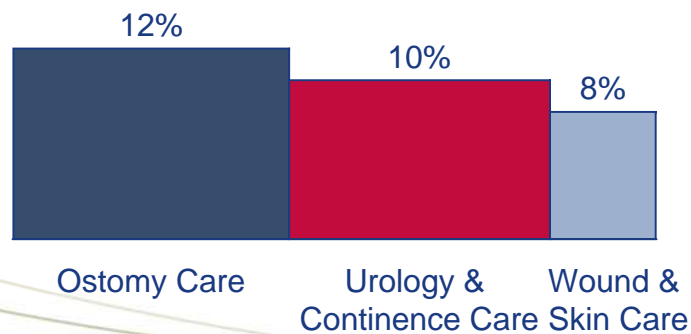
Unfavourable exchange rates reduce reported sales growth by 3% while technical inclusion of Compeed sales increases reported sales by 2 percentage points



Organic growth by region Q1 2007/08



Organic growth by business area Q1 2007/08



Ostomy care
Urology & Continence care
Wound & Skin care

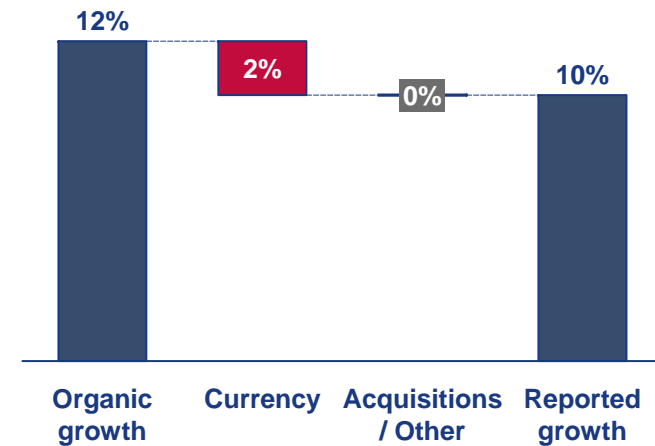
...driven by 12% organic growth in Ostomy Care...

DKK million	Q1 2007/08	Q1 2006/07	Organic Growth
Q1	908	823	12%

Organic sales growth of 12% against a weak first quarter last year

Sales growth driven by continued roll-out of new product introductions (SenSura). SenSura has now been launched out in 20 markets

Achieved No. 1 in global Ostomy market



Ostomy care
Urology & Continence care
Wound & Skin care

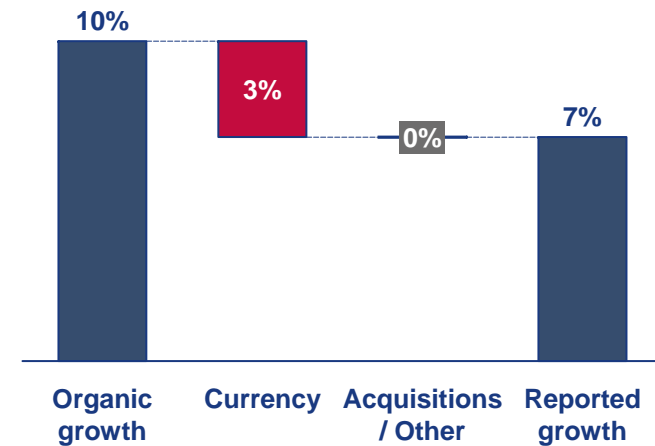
...and double digit growth in Urology and Contenance Care...

DKK million	Q1 2007/08	Q1 2006/07	Organic Growth
Q1	858	801	10%

Pick-up in momentum of organic growth
10% from 8% in Q4 2006/07

Growth driven by high value catheters,
Speedicath Compact (Contenance Care)
and by strong sales growth from Penile
implants in North America

Global no. 1



Ostomy care
Urology & Contenance care
Wound & Skin care

...while Wound and Skin Care also picked up growth momentum

DKK million	Q1 2007/08	Q1 2006/07	Organic Growth
Q1	347	300	8%

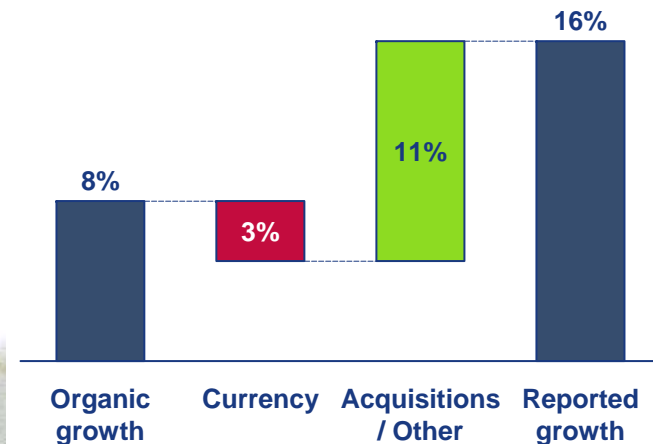
Pickup in organic sales growth from 6% (Q4 and FY 2006/07) to 8%

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

Good sales growth in Biatain Ibu, albeit low levels

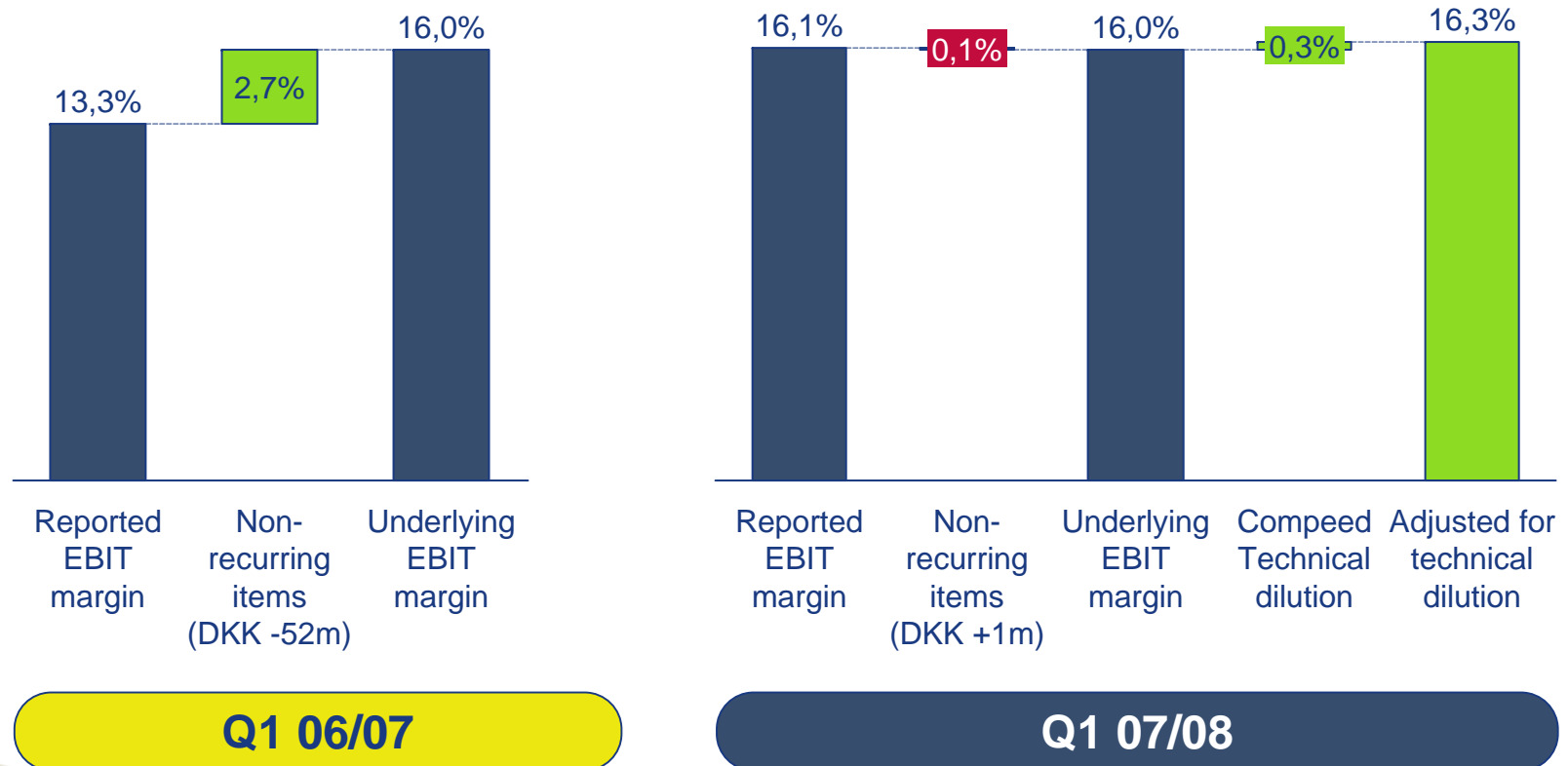
Maintain targets of profitable double digit sales growth

Global no. 4



Ostomy care
Urology & Continence care
Wound & Skin care

Underlying profitability improved in Q1



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Full year guidance

Strategic targets

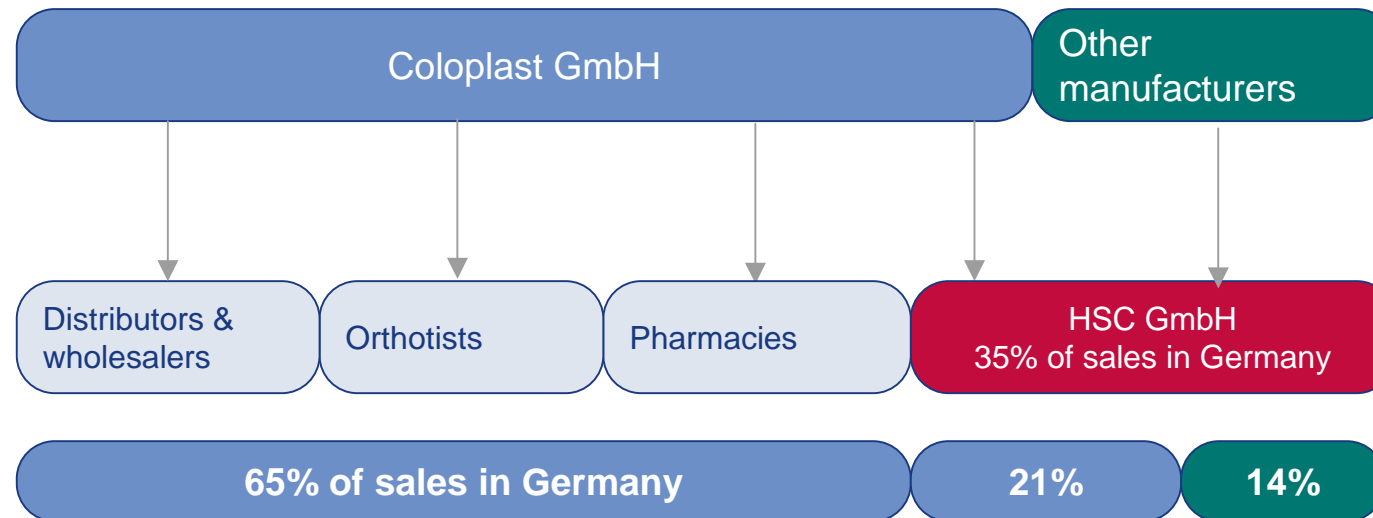
Leading intimate healthcare

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Markets and Production

...but loss of 50% of employees in German healthcare distribution will hamper this years sales



DKK 150-250m lower sales in HSC in 2007/08:

Loss of 50% of employees during Q1 will likely lead to DKK 150-250m lower sales 2007/08, particularly in Ostomy.

The British healthcare reform is still pending, but unlikely to impact Coloplast before 2008/09

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

Two options for price adjustments:

1. To apply a uniform reduction of 12% to all the current reimbursement prices.
2. To apply a pricing model based on product categorisation but cap price reductions at 35%

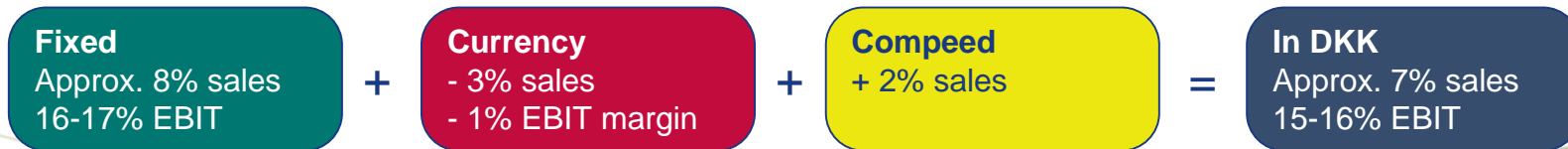
Status

Consultation process ended at 28. December 2007, and DoH is currently reviewing the feedback.

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

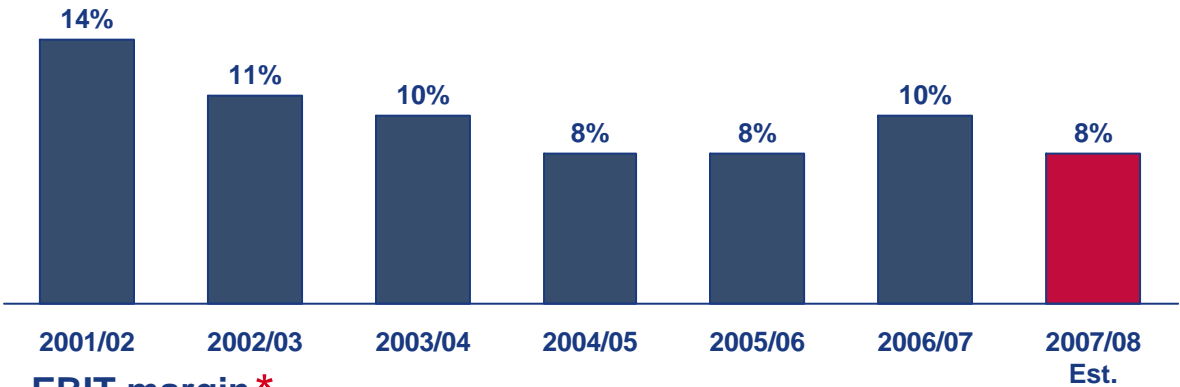
Solid underlying performance, but guidance is lowered because of HSC and lower exchange rates.

	Old 07/08 Guidance		New 07/08 Guidance	HSC 150m-250m lower sales	Long-term Guidance
Organic sales growth	Approx. 10%	↓	Approx. 8%		Approx. 10%
EBIT margin (fixed currencies)	16-17%	✓	16-17%		18-20%
CAPEX (DKK m)	700-800	✓	700-800		
Tax rate	Approx. 28%	✓	Approx. 28%		

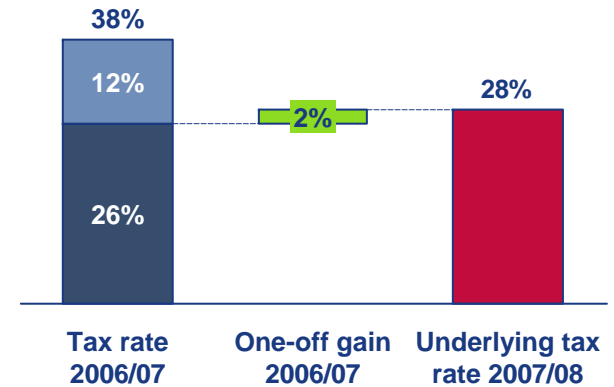


Outlook for 2007/08

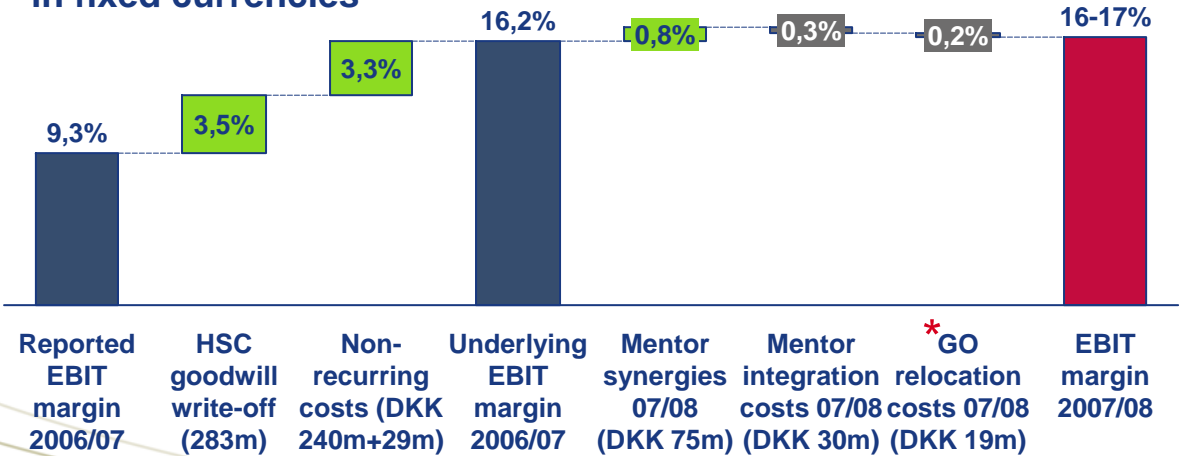
Organic sales growth



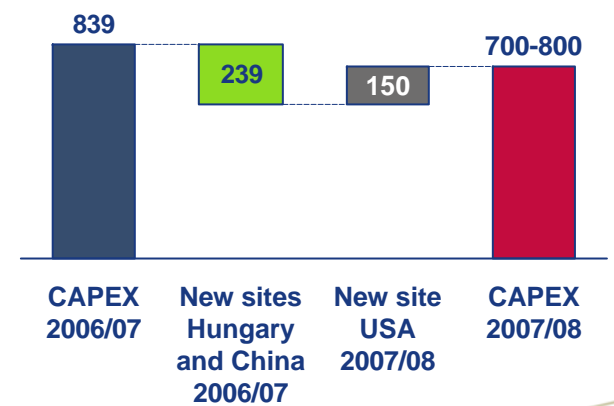
Tax rate



EBIT margin* in fixed currencies



Capital Expenditure



Ostomy care
Urology & Continence care
Wound & Skin care

* EBIT margin 2007/08: GO relocation costs in 2007/08 of DKK 15m include a DKK 31m gain on sale of the Kokkedal site and DKK 50m costs from closing factories in Denmark.



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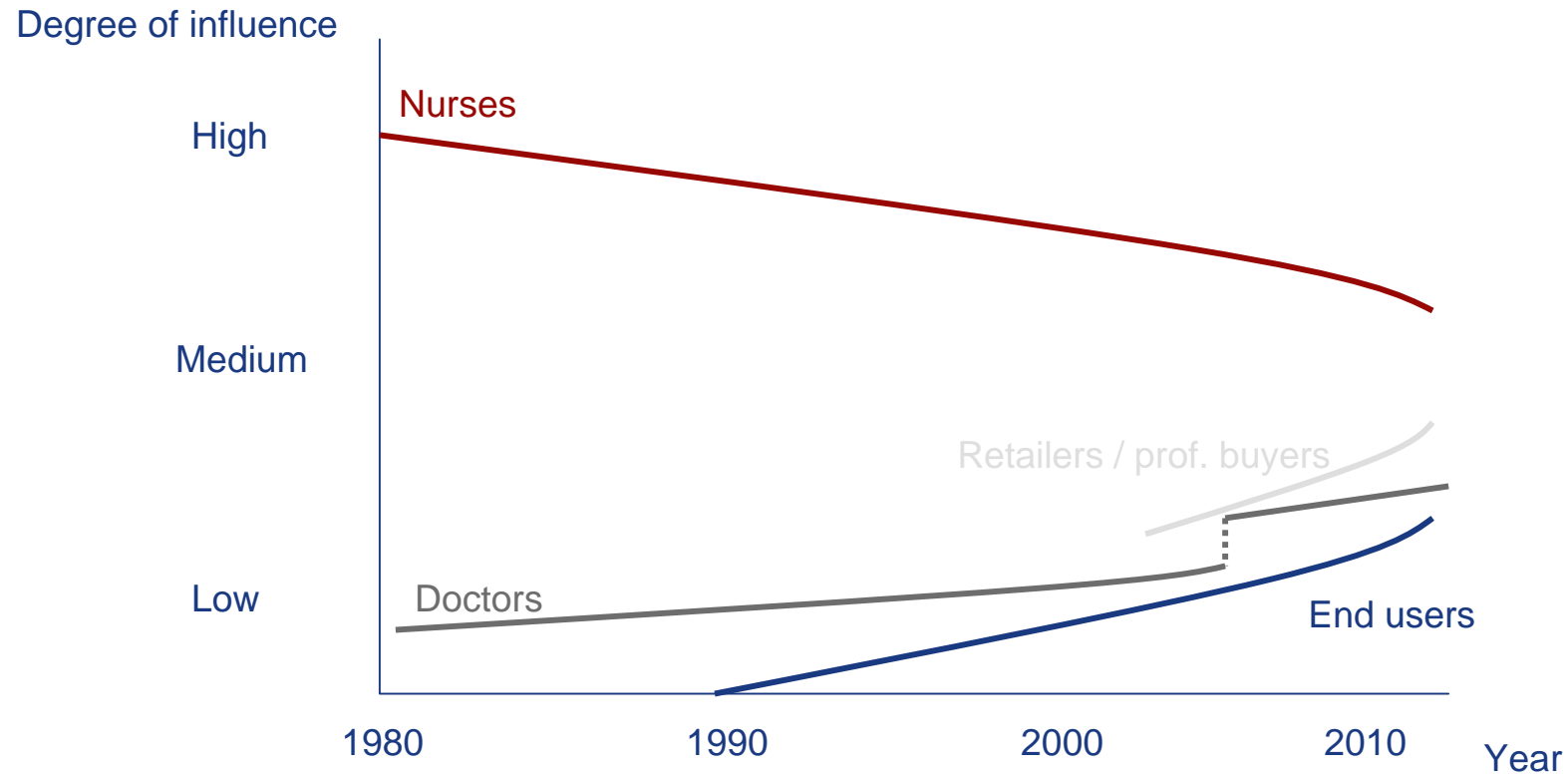
Trends in the Intimate Healthcare Market



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

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

Listening and responding



Long term financial targets

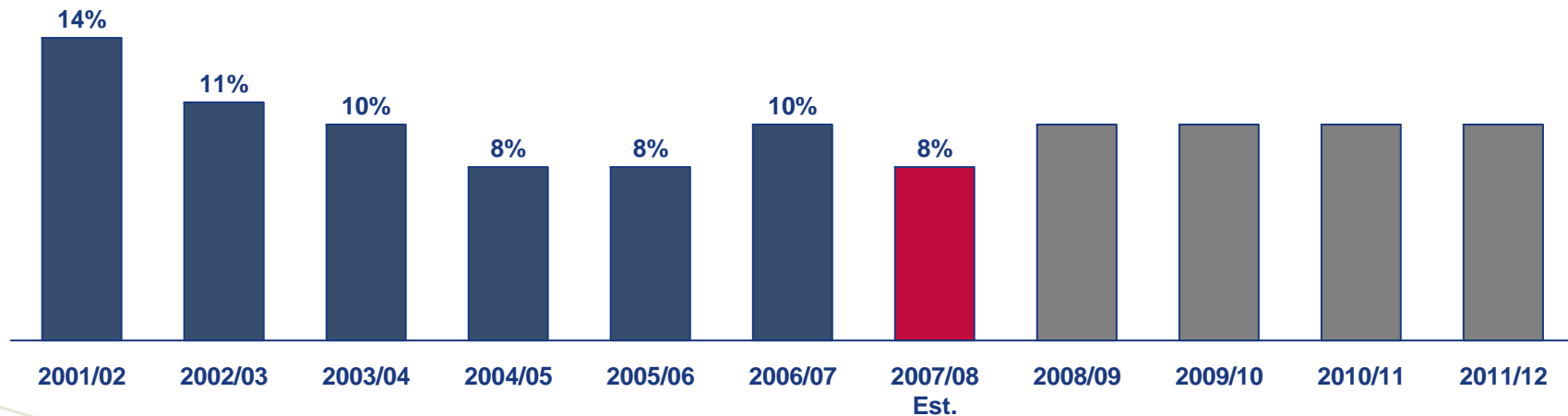
1. Economic Profit to double at least every five years
2. EBIT margin of 18-20%
3. Long term organic sales growth of approx. 10% p.a.

Economic Profit = NOPAT - (Invested Capital x WACC)

Ambition for double digit organic sales growth...

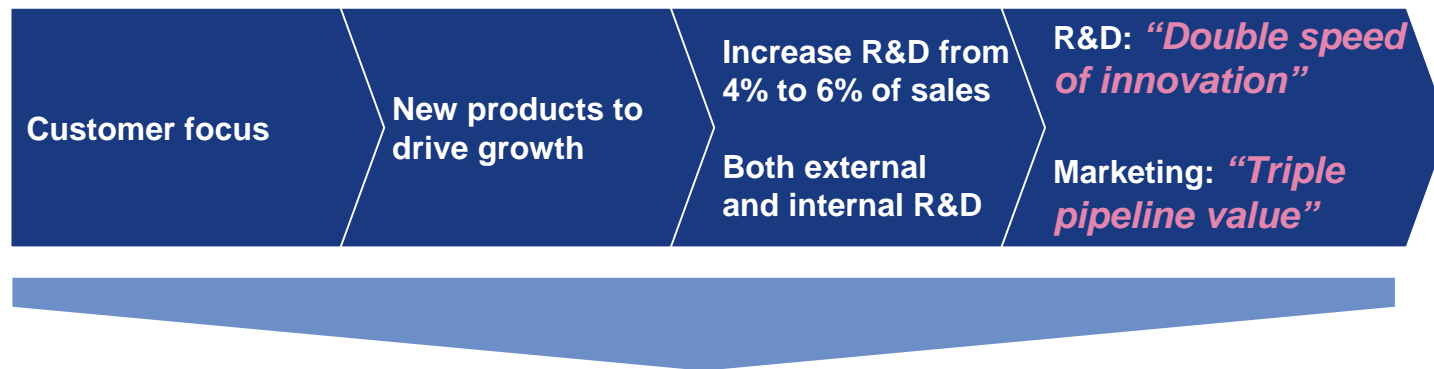
Continued sales growth through:

1. product innovation to drive pricing and improved product mix in existing markets
2. continued geographic expansion in US and emerging markets



Ostomy care
Urology & Continence care
Wound & Skin care

...(1) growth through improved product mix...

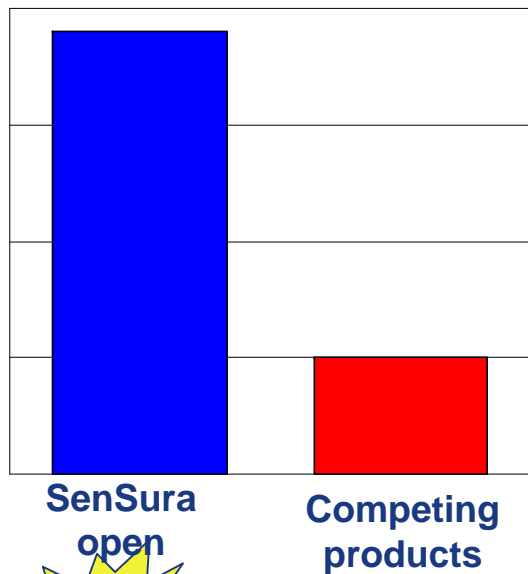


New products to deliver higher health economic value and attract higher price

...example: introducing value added products in Ostomy care

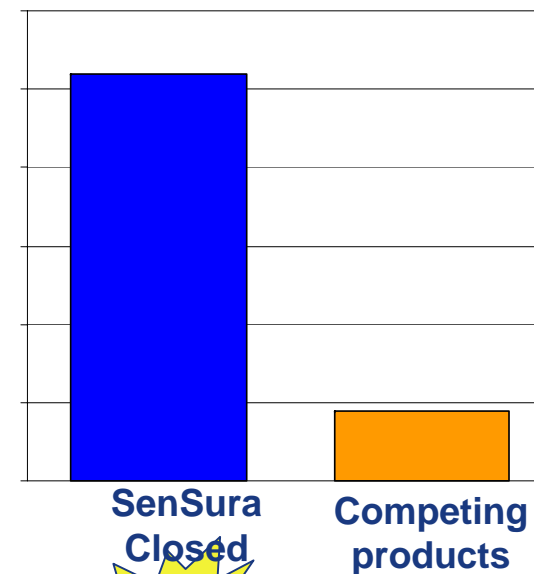
Which of the two bags you have tested do you prefer?

1-piece open



79% preference for SenSura

1-piece closed



85% preference for SenSura

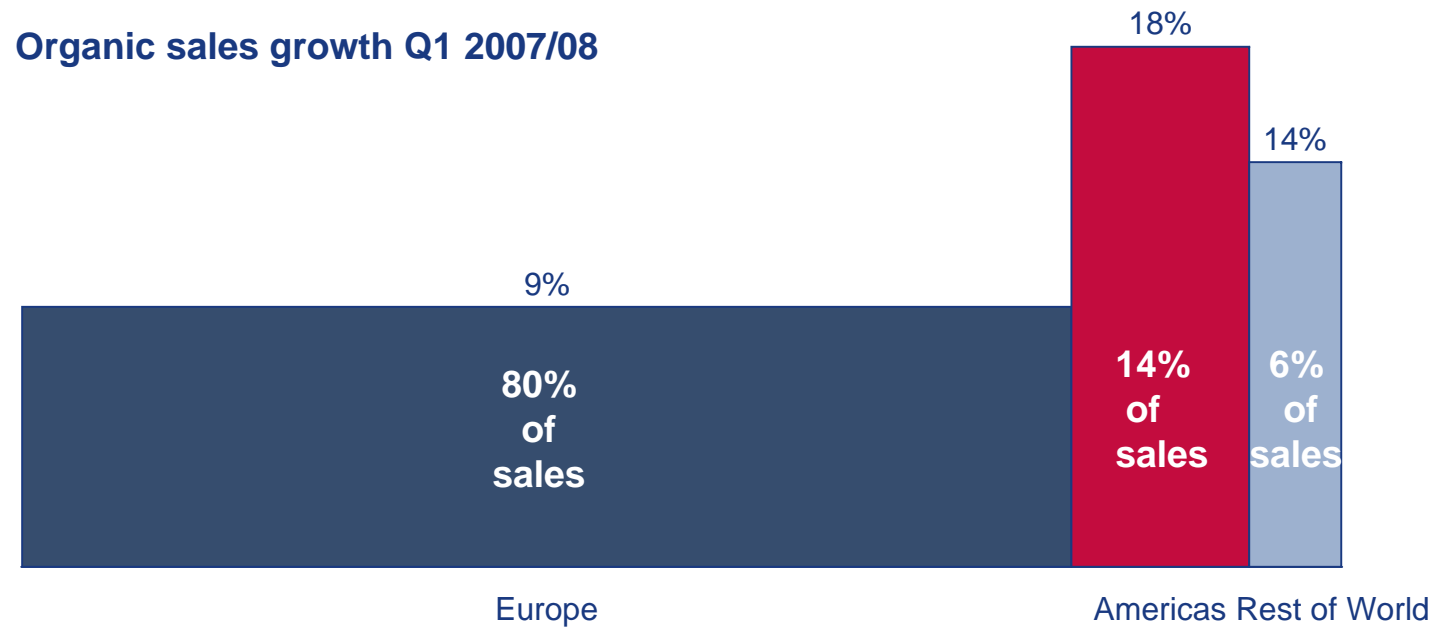
...example: Introducing value added products in Continence Care



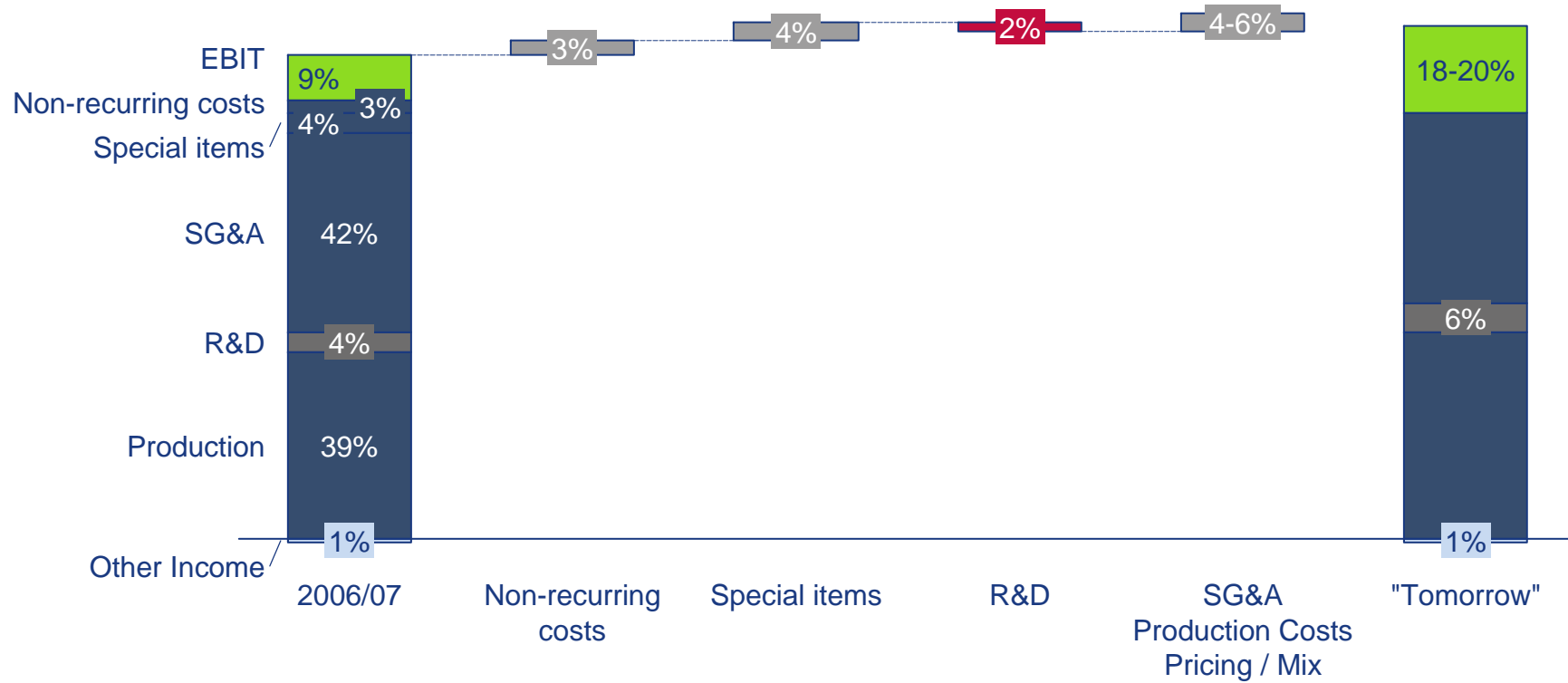
...example: introducing value added products in Continence Care



...(2) and through continued expansion in Americas and Rest of World



Targeting a new cost structure with 18-20% EBIT...



Ostomy care
Urology & Continence care
Wound & Skin care

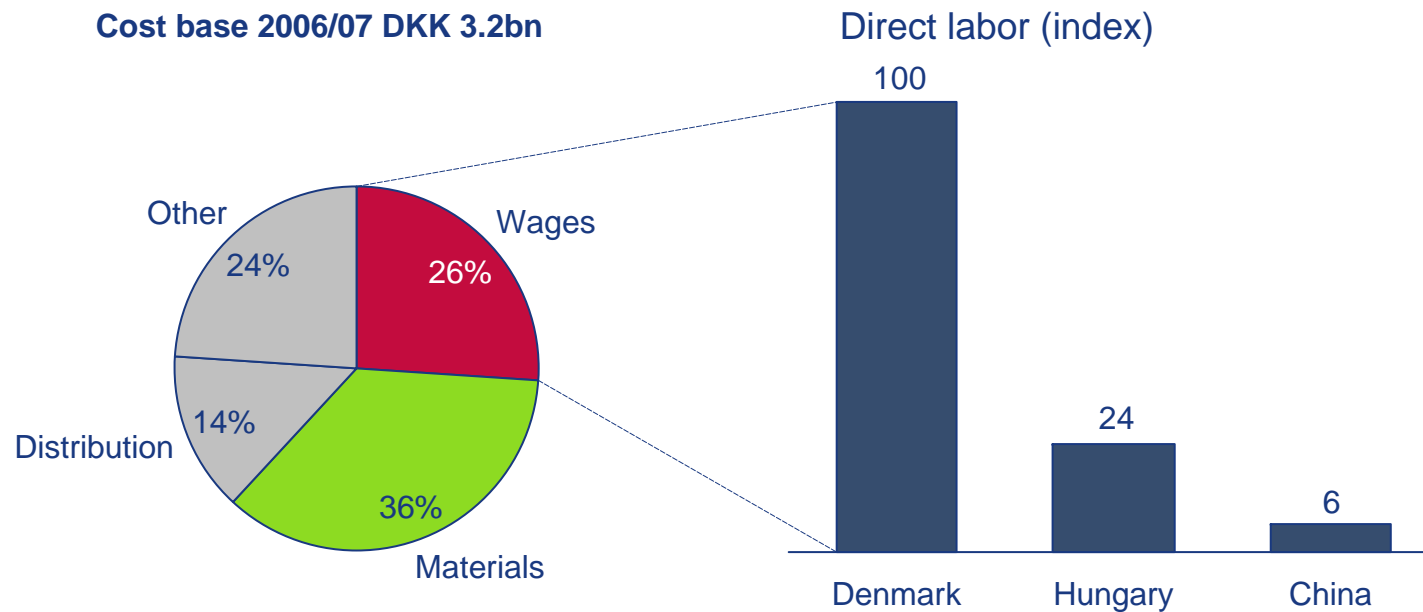
...from three sources...

1. Relocation of manufacturing

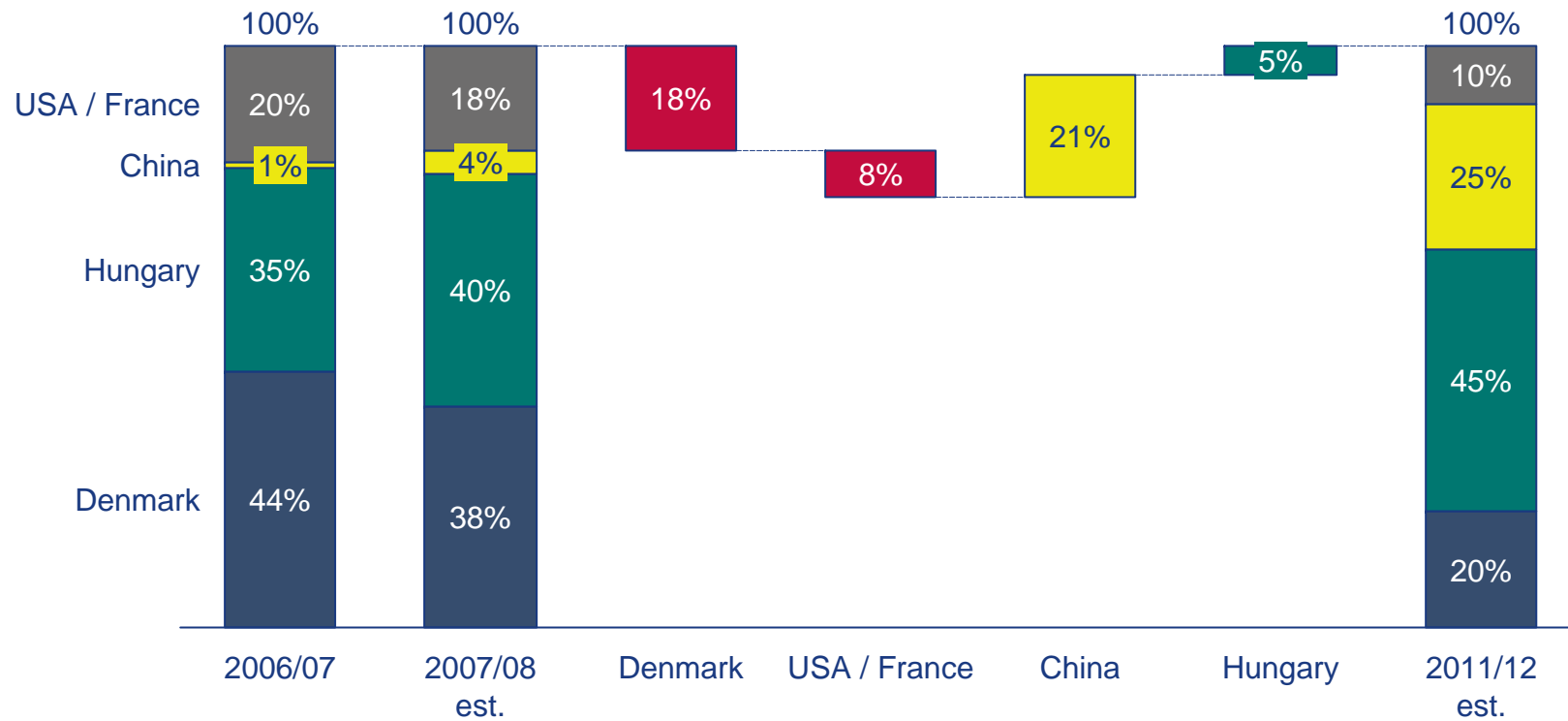
2. Improved product mix

3. Lower SG&A %

...managements focus is currently targeted on opportunities for lower manufacturing costs



...and we are on track...



Ostomy care
 Urology & Continence care
 Wound & Skin care

...with high ambitions for 2007/08...

06/07

- 73 machines transferred
- + 31 China to China

07/08

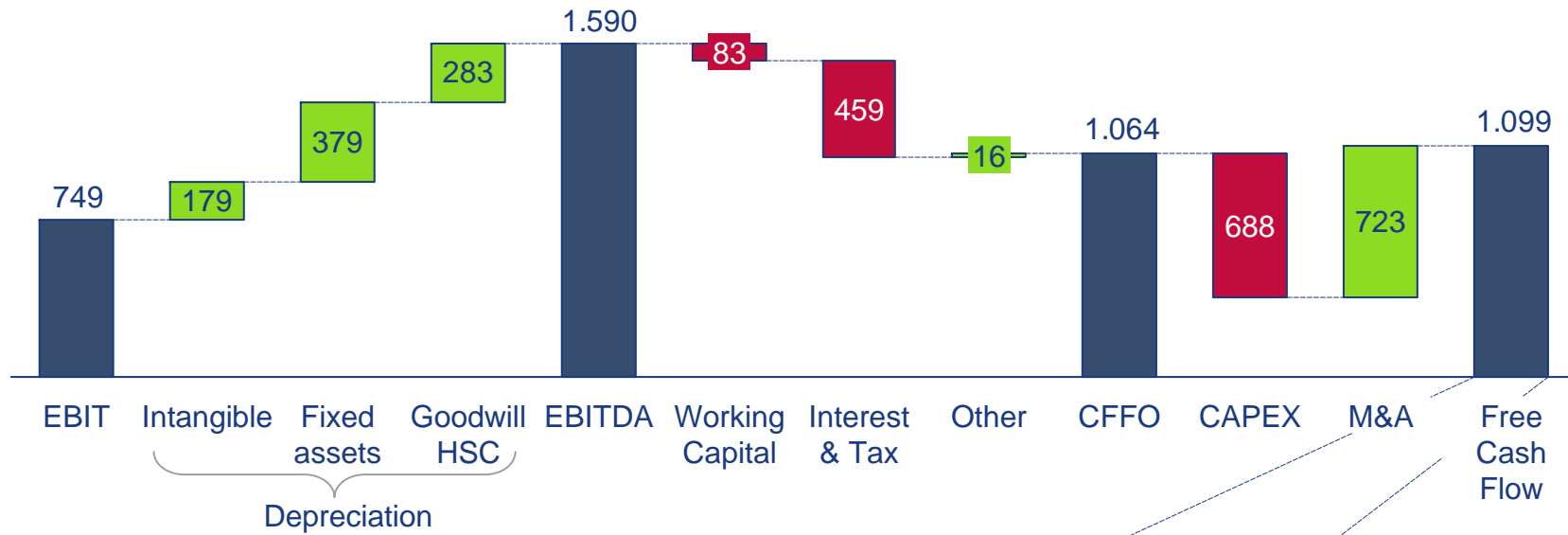
- 140 machines to be transferred

08/09

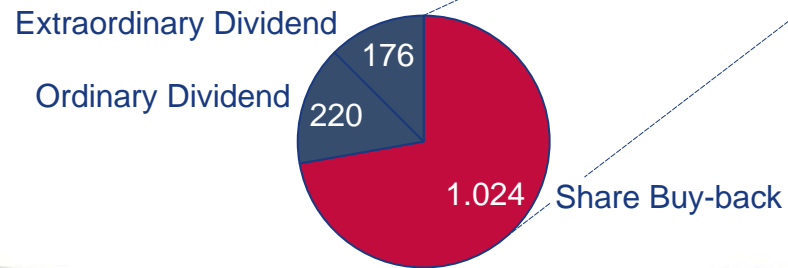
- 75 machines to be transferred



Cash returned to shareholders (2006/07)



DKK 1.4bn returned to shareholders



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Leading intimate healthcare

Coloplast has leading market positions in the attractive and growing intimate healthcare market

The experienced management team is executing on a clear and focused strategy designed to capture growth and market share in existing and emerging markets through innovative new products that make life easier for people with intimate healthcare needs

Coloplast is set to continue the strong track record of double digit sales growth, margin expansion and cash conversion to create shareholder value



Sten Scheibye, CEO



Lene Skole, CFO



Lars Rasmussen, CCO

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Income statement

DKK million	Q1 2007/08	Q1 2006/07
Net revenue	2,113	1,924
Gross profit <i>Gross margin</i>	1,284 60.8%	1,148 59.7%
Distribution costs	-660	-608
Administrative costs	-235	-237
R&D costs	-78	-60
Other	29	12
Operating profit (EBIT) <i>EBIT margin</i>	340 16.1%	255 13.3%
Net financial items	-8	-54
Pre-tax profit	332	201
Net profit, continuing activities	239	146
Net profit, discontinuing activities	-	-4
Coloplast share of net profit	239	142

Cash flow

DKK million	Q1 2007/08	Q1 2006/07
EBITDA	470	395
Change in working capital	-269	-165
Interest and tax	0	-125
Other	-1	1
Cash flow from operations	200	106
CAPEX	-138	-112
M&A	0	0
Cash flow from investments	-138	-112
Free cash flow	62	-6
Dividends	-396	-184
Share buy-back	0	0
Other cash changes	1	-47
Total	-395	-231
Increase in net debt	333	237

Balance sheet

DKK million	Q1 07/08	Q4 06/07	Q1 06/07
Balance sheet total	7,786	7,750	8,183
Equity	2,257	2,400	2,778
Equity ratio (%)	29%	31%	34%
Net interest bearing debt	3,514	3,181	3,306
Net debt to equity (%)	156%	133%	119%
Net debt to EBITDA	1.87	2.00	2.09
Invested capital	7,065	6,874	8,208
Economic profit	123	-227	46

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Ostomy Care Market

Coloplast revenue in 2006/07 DKK 3.5bn

Market size: DKK 10bn

Market growth: approx. 5%

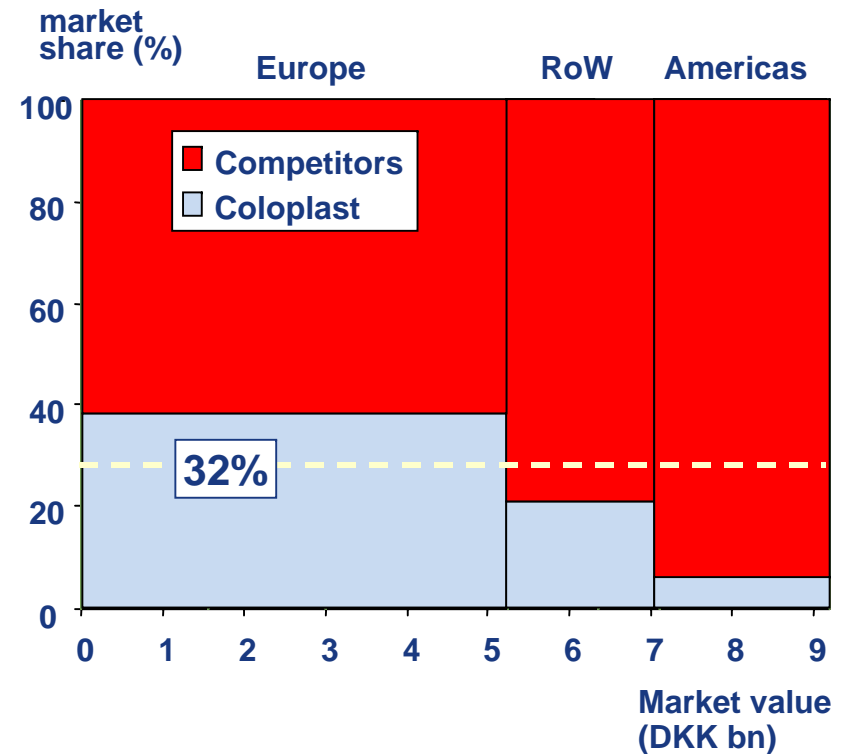
For people who have lost their normal bowel- or bladder function typically due to cancer (80%) or inflammatory bowel diseases

Main competitors are ConvaTec and Hollister Inc.

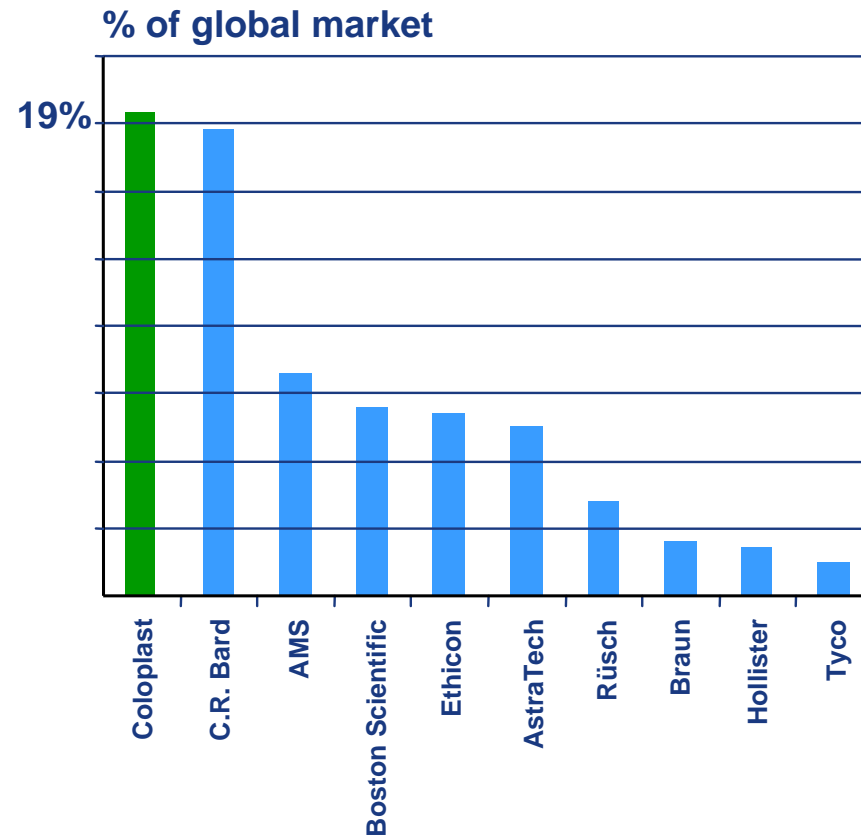
Ambition to reach double digit market share in the US within 2-4 years



Ostomy care
Urology & Continence care
Wound & Skin care



Urology & Continence Care Market



Coloplast revenue in 2006/07 DKK 3.3bn

Organic growth 11% (incl. Integration of urology business)

Market size: DKK 17bn

Market growth: 8-10%

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

Among global market leaders in urological specialties 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

Ostomy care
Urology & Continence care
Wound & Skin care

Wound & Skin Care Market

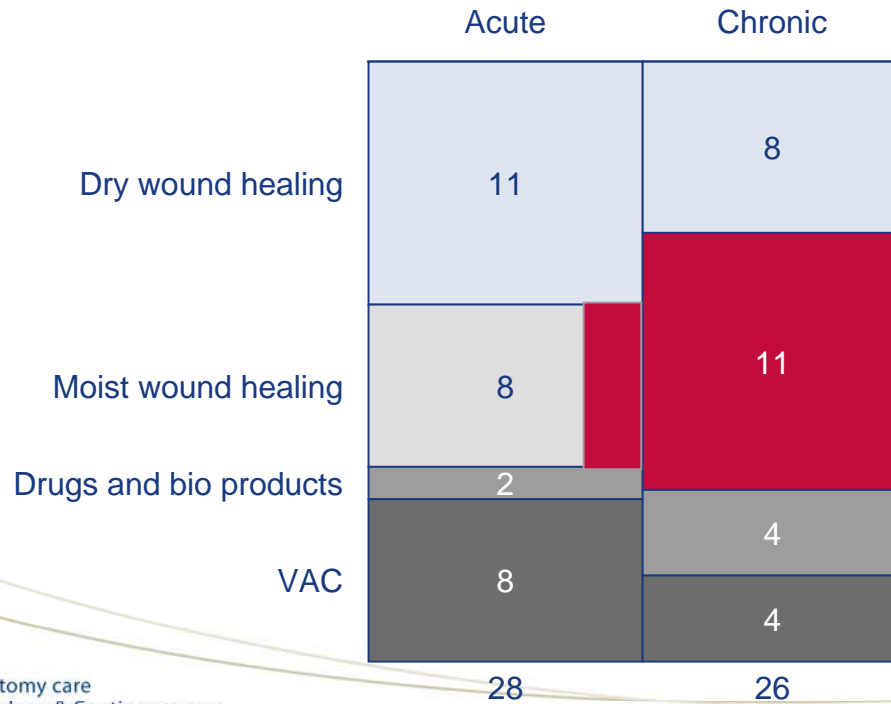
Coloplast revenue in 2006/07 DKK 1.3 bn.
Organic growth 2006/07: 6% (Q1 8%)

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

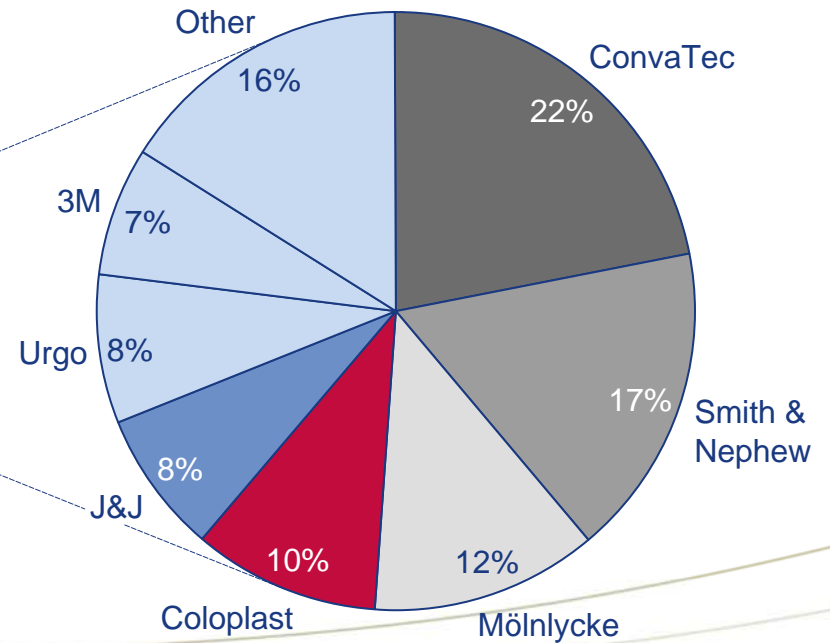
13% market share in EU and 2% in the US



Market size in DKK bn

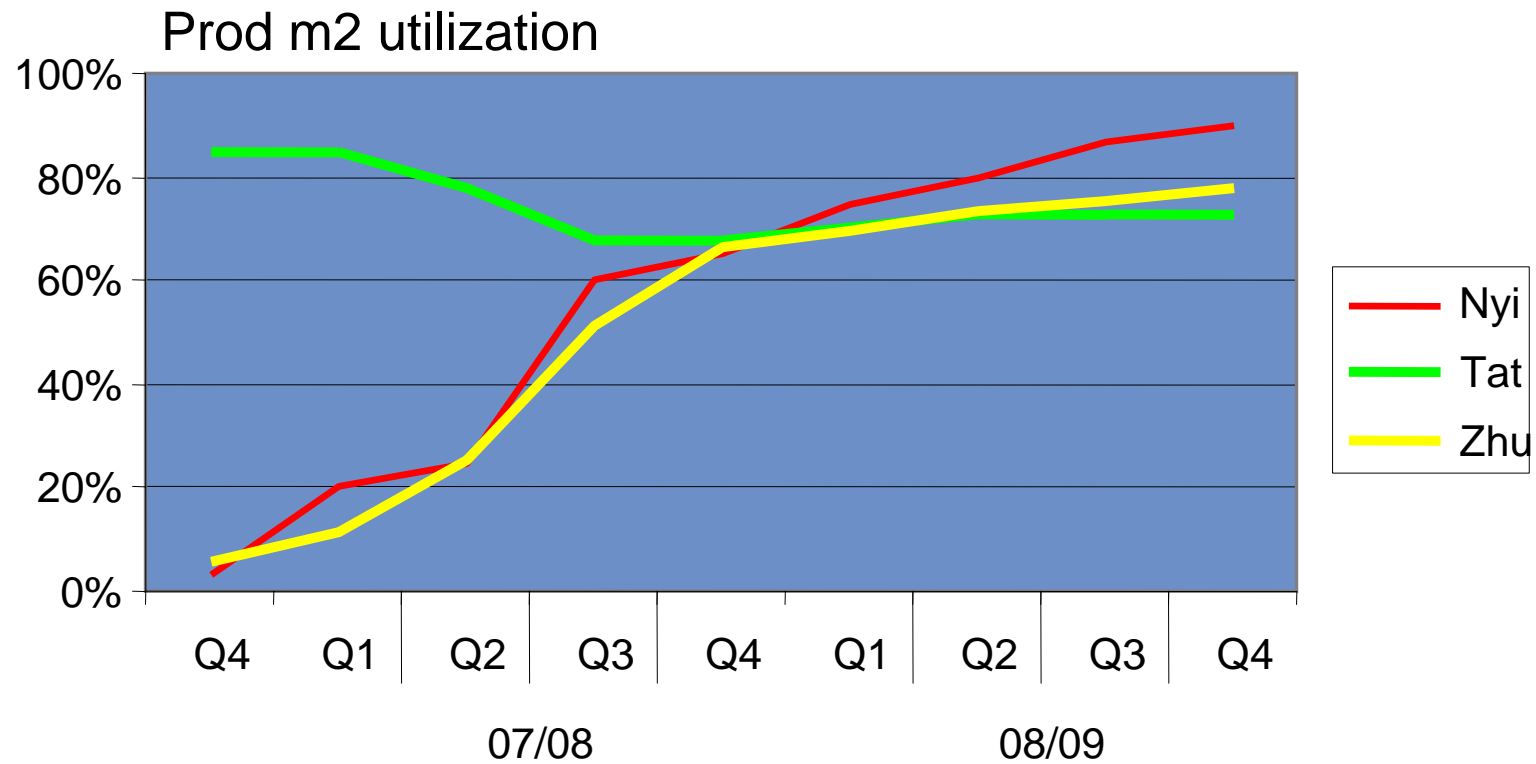


Share of Moist Wound Healing market EU and US



Ostomy care
Urology & Continence care
Wound & Skin care

Ramping up capacity m² utilization...





Kokkedal DK

- Continence Care products
- Urine bags, Latex, Absorbing/Bowel
- Number of employees: 381

- To be closed end of 2008



Humlebæk DK

- Ostomy products
- Wound Care products (foam)
- Number of employees: 378

- To be closed end of 2009



Kvistgård DK

- Consumer products (CCP)
- Compeed
- Number of employees: 96

- To be closed end of 2010



Thisted DK

- Ostomy Care products
- Machine development
- Number of employees: 356

- "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: 281

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



Espergærde DK

- Adhesives and Swiss roll elements
- Number of employees: 270

- To be Centre of Excellence within adhesive production
- Consumer products

Ostomy care
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Tatabanya HU

- Ostomy products, adhesive, wound care products
- Postponement centre
- Number of employees: 919
- To be scalable volume production site



Nyirbator HU

- Catheter products, urisheaths Conveen Optima, Wound care products
- Number of employees: 300
- To be scalable volume production site



Zhuhai CN

- Latex urisheaths, urine bags, local products
- Machine building
- Number of employees: 294
- To be scalable volume production site



Minneapolis US

- Latex products
- Men and womens health urology products and implants
- Number of employees: 237
- To be Centre of Excellence within urology products



Mankato US

- Skin care products
- Wound care products
- Number of employees: 76
- To be Centre of Excellence within wound and skin care



Sarlat FR

- Urology products
- Number of employees: 236
- To be Centre of Excellence within urology products

Urology & Continence care
Wound & Skin care



Coloplast