



Leading intimate healthcare

Conference call presentation – Q1 2009/10

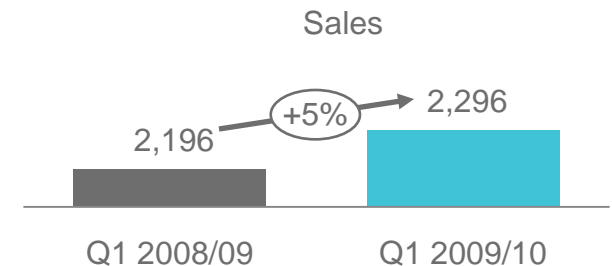
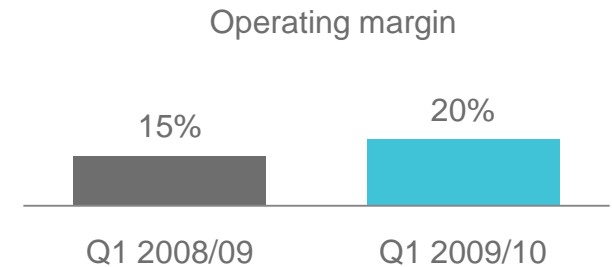
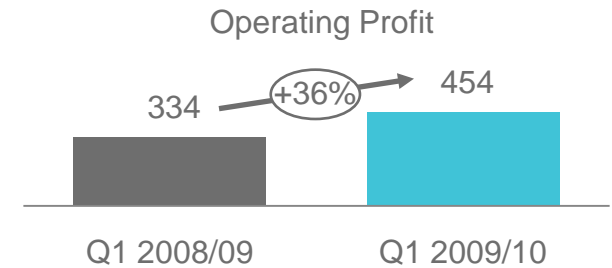
Forward-looking statements

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.

Key messages

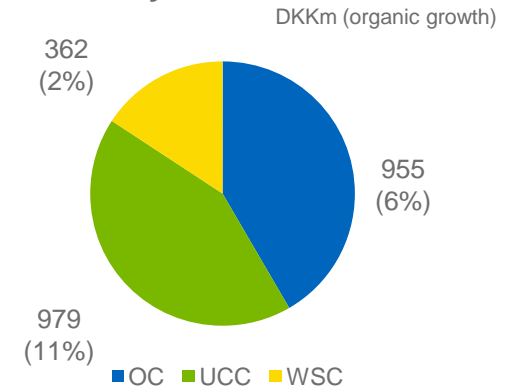
- Very satisfactory EBIT margin of 20%
- Satisfactory 7% organic sales growth
- Continued strong free cash flow
- Share buy-back programme start in February 2010
- Full year guidance upgrade for 2009/10:
 - Organic growth rate of 6-7% unchanged. Growth in DKK now 5-6% from previously 4-5%
 - EBIT margin in fixed currencies and DKK of around 19% - previously 17-18% in fixed currencies and 16-17% in DKK
 - Capex of around DKK 500m - previously DKK 500-600m
- Long-term targets to be reached within 2 years – previously 2-4 years



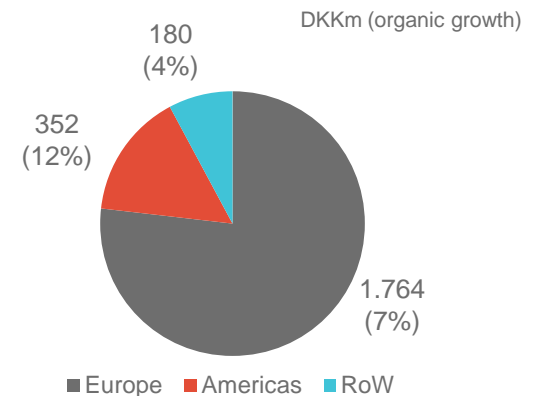
Sales overview

- In DKK, revenues were up by 5% to DKK 2.3bn and the organic growth was 7% in line with guidance
- Ostomy Care growth of 6% driven by European SenSura® sales
- Urology and Continence Care growth of 11% with continued strong performance in both Europe and North America
- Wound and Skin Care growth of 2% with continued price competition in main European markets and decline in contract manufacturing

Sales by business area



Sales by region



Biatain® Silicone launch

Superior absorption by Biatain® foam



Gentle silicone border



Silicone facts:

- DKK 1.3bn global market
- ~20% market growth
- 1/3 of total foam market
- 3 player market with Mölnlycke, S&N and Coloplast

Key takeaway:

- Full foam portfolio
- Access to important market segment
- Increased growth potential
- Launch in key European markets

Very satisfactory profitability and cash generation

- Gross margin of 59% in line with last year. Improvements in production costs offset by product mix changes and excess production capacity
- Decrease of SGA-to-sales ratio driven particularly by lower admin costs and distribution
- EBIT margin up 5%-points to 20%
- NIBD to EBITDA of 1.0
- Working capital-to-sales ratio development maintains positive trend
- CAPEX to sales decreases to 3%
- ROIC after tax of 20%
- FCF increases to DKK 174m

	Q1 09/10	Q1 08/09
Gross profit	1,354	1,301
Gross margin	59%	59%
SGA to sales	35%	39%
EBIT-margin	20%	15%
EBIT adj.	20%	15%
NIBD/EBITDA	1.0	2.1
NWC-to-sales	23%	30%
CAPEX	66	171
CAPEX-to-sales	3%	8%
ROIC after tax	20%	13%
Free cash flow	174	(250)

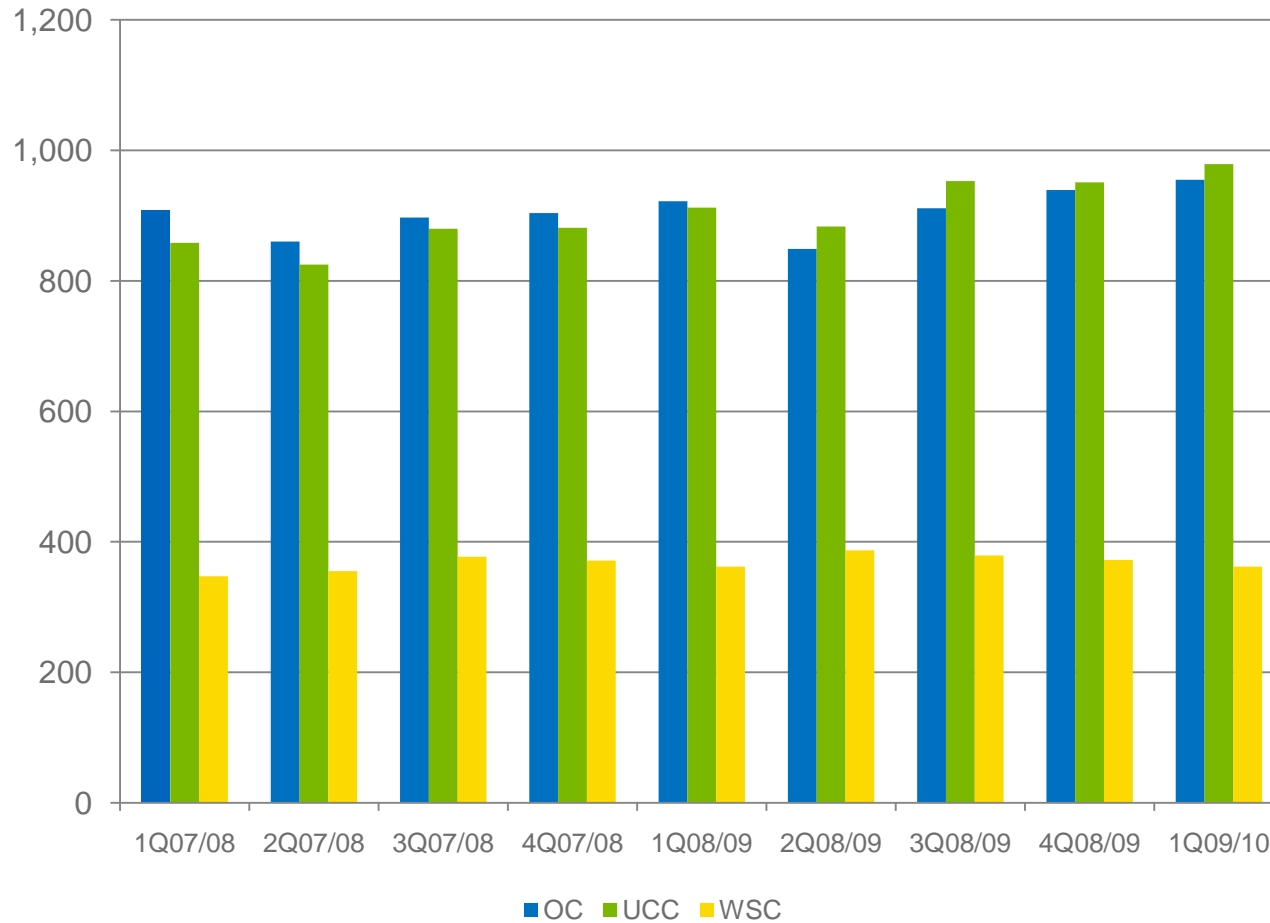
Revised guidance for 2009/10

	Guidance 09/10	Guidance 09/10 (DKK)	Long-term guidance
Sales growth	6-7 % (organic) (unchanged)	5-6% (previously 4-5%)	Market +
EBIT margin	around 19%(fixed) (previously 17-18%)	around 19% (previously 16-17%)	>20%
CAPEX (DKKm)		around 500 (previously 500-600)	~6% of sales
Tax rate		~27% (unchanged)	



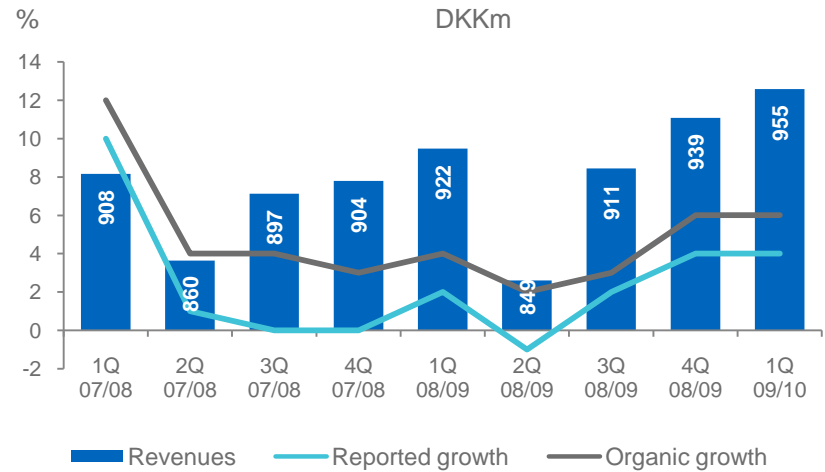
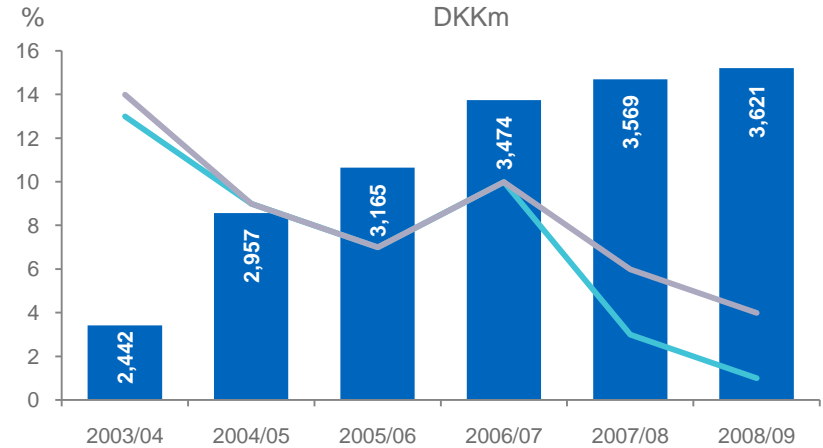
Appendices

Quarterly sales overview



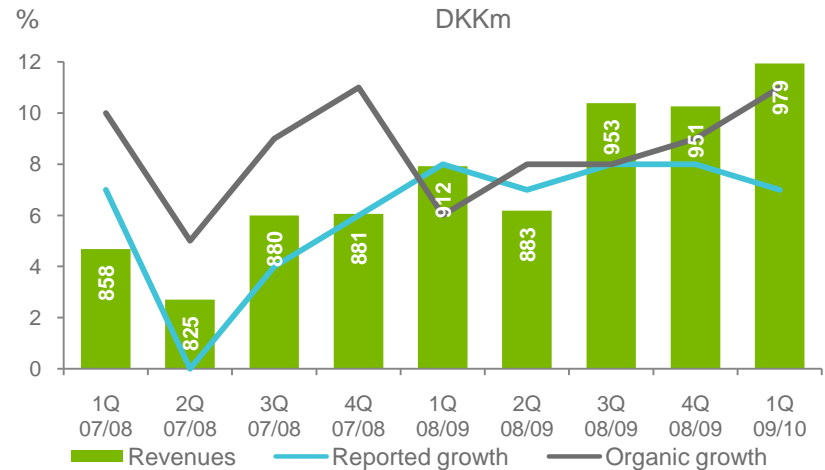
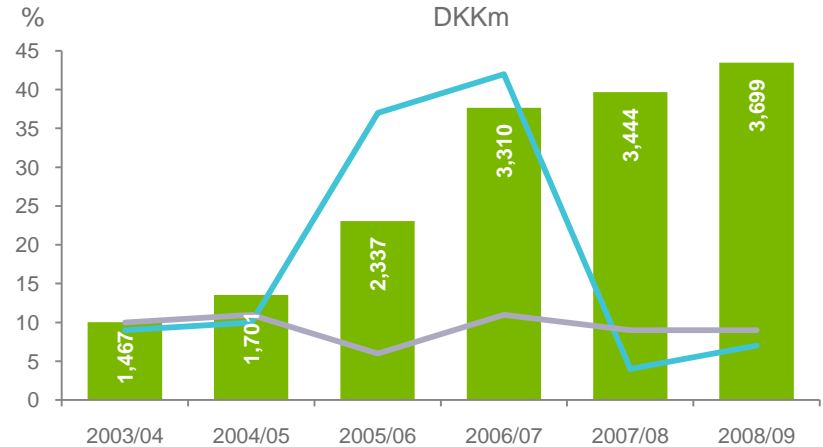
SenSura® continues to drive Ostomy Care growth

- Organic sales growth of 6%. Reported growth was 4%
- Biggest growth driver continues to be the SenSura® product line
- Satisfactory European growth
- Coloplast maintains its position as market leader with 35-40% global market share



Very satisfactory Urology and Continence Care growth

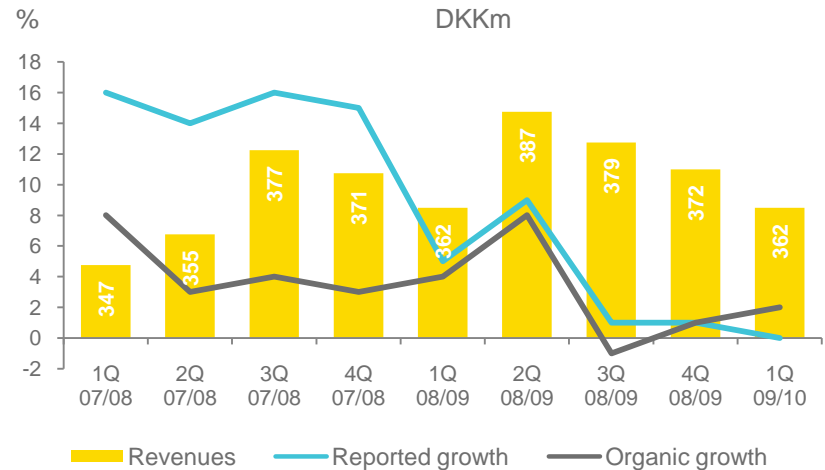
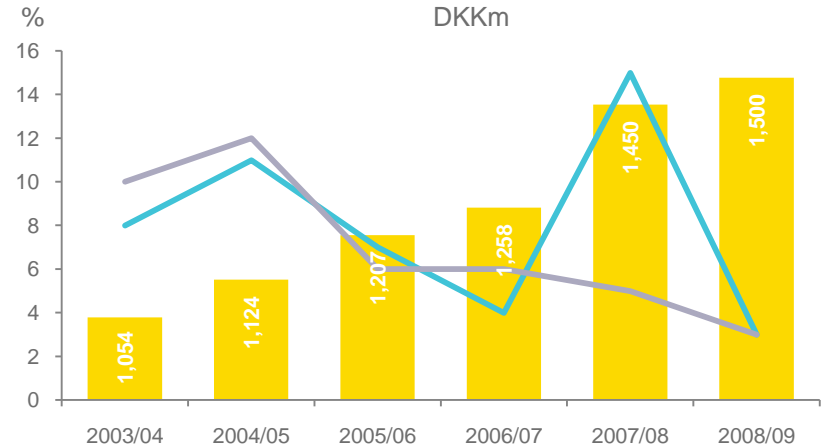
- Organic sales growth of 11% and reported growth of 7%
- High growth in sale of intermittent catheters especially SpeediCath® and SelfCath®
- High growth rates in sales of Peristeen® driven by launch in France
- Satisfactory sales in our US and European urology business
- Maintains market leader position with a global market share of 30-35% in Continence Care and 5-10% in Urology



Note: Mentor was acquired 3Q 05/06

Action taken within challenging Wound and Skin Care market

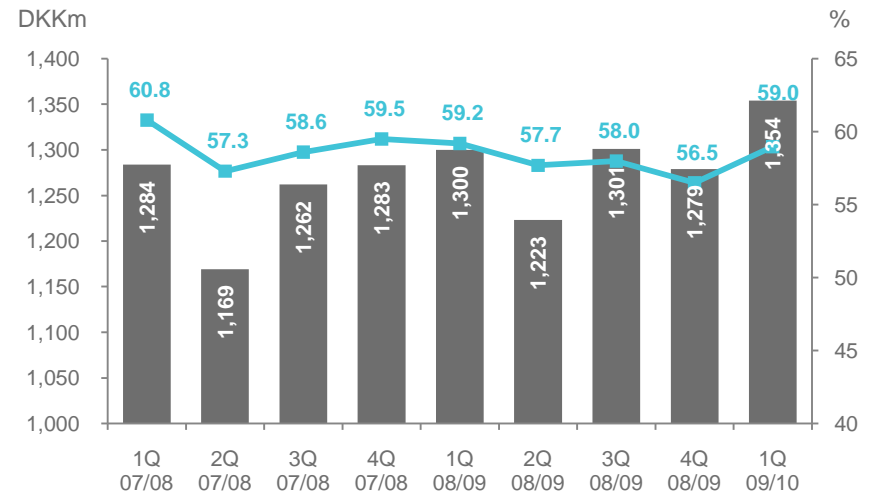
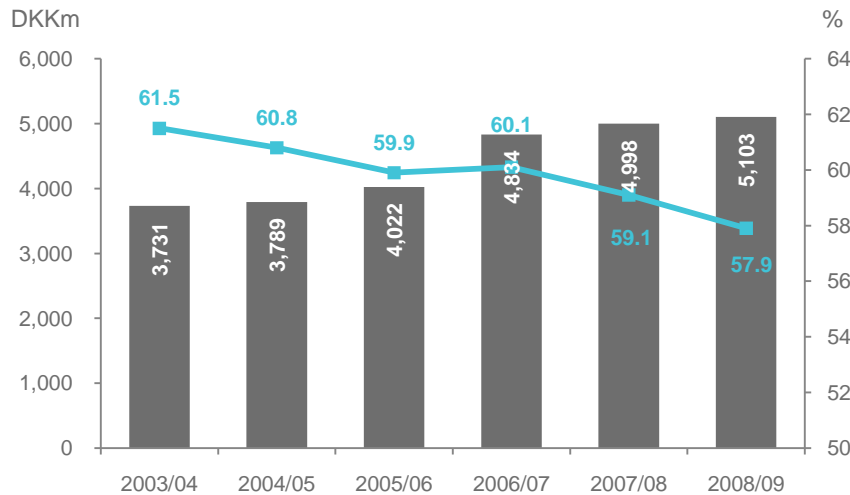
- Organic sales growth of 2% and reported revenue flat
- Growth is driven by Biatain® foam bandages
- Continued price pressure in the main European markets
- Restructuring programme progressing according to plan. Next phase – prepare for growth - initiated
- Global market share estimated at 5-10%



Note: 2007/08 impacted by inclusion of contract production

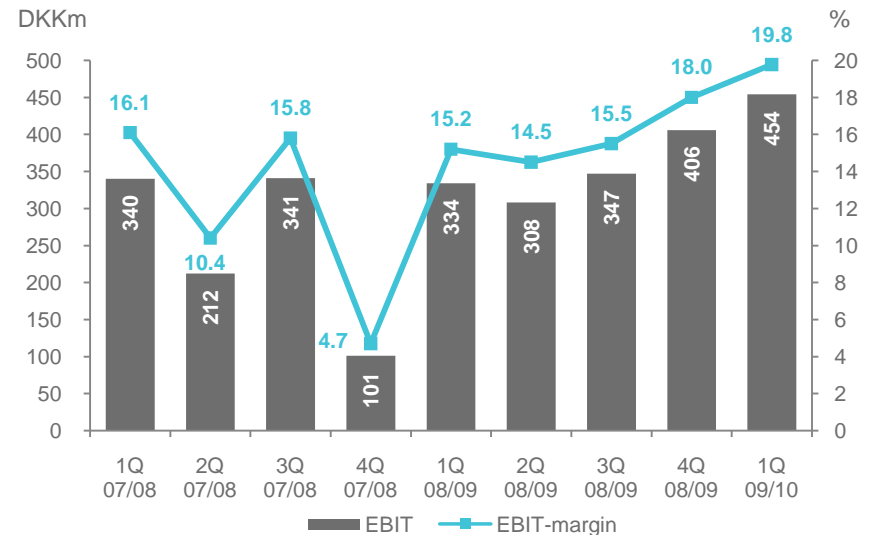
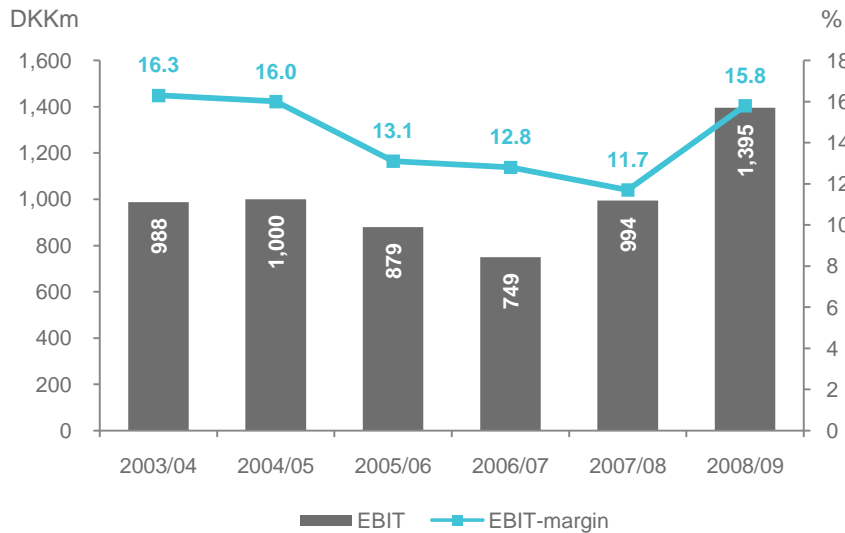
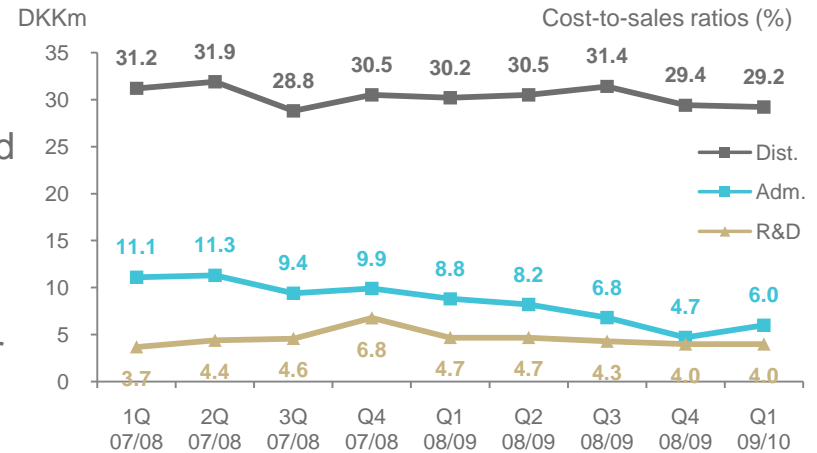
Stable gross profit margin

- Gross profit increased by 4% to DKK 1,354m
- Production costs increased by 5% mainly due to lower production volumes than last year
- Gross margin of 59% in line with last year. Improvements in production costs offset by price and product mix changes and excess capacity



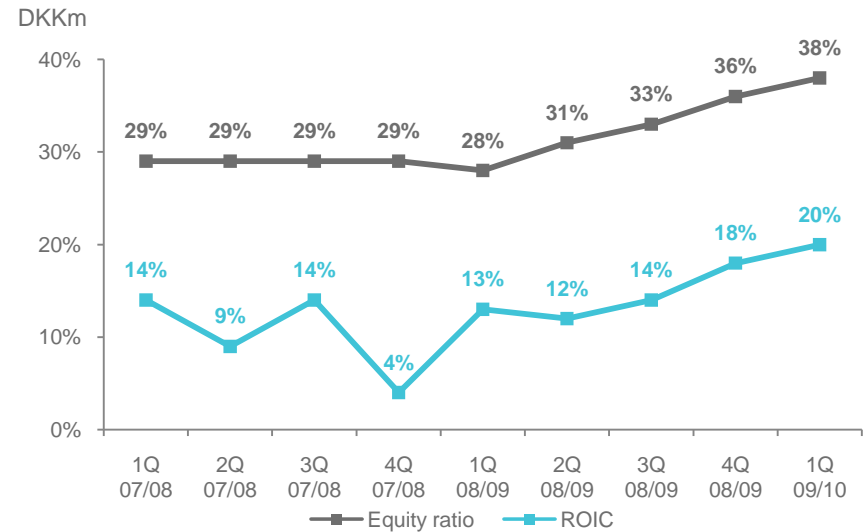
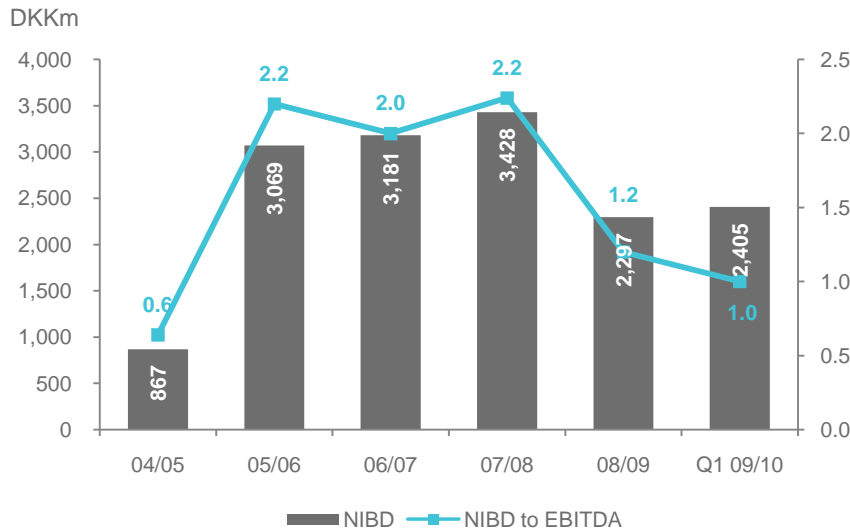
Reported EBIT margin increased to 20%

- EBIT was DKK 454m up 36%
- Distribution and admin costs decreased from continued cost containment and focus on sales force efficiencies
- R&D costs slightly lower than last year
- Reported EBIT margin was 20% against 15% last year



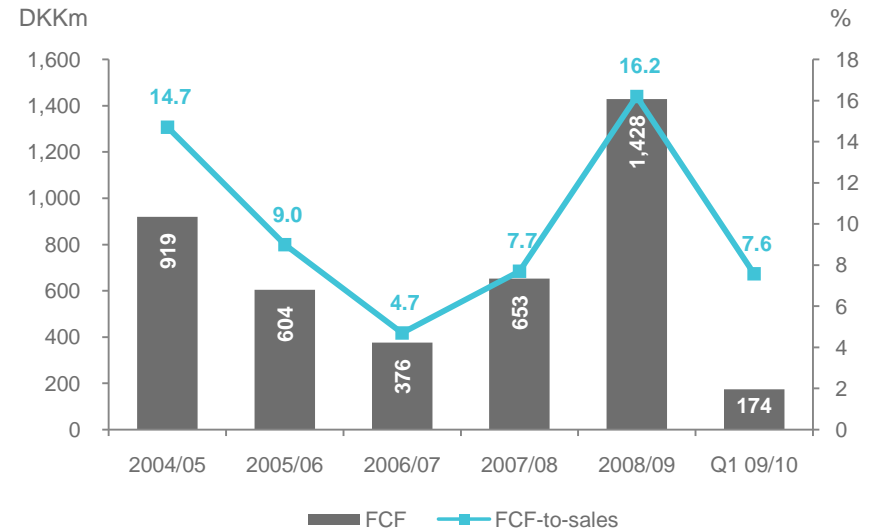
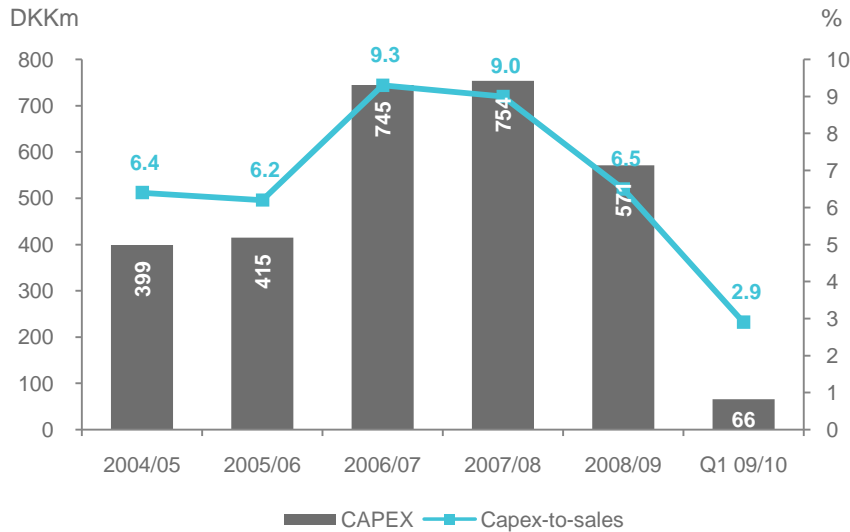
Significant ROIC and ROE improvements

- The equity amounted to DKK 2,879m, corresponding to an equity ratio of 38%. Return on equity was 39%
- Net interest bearing debt was DKK 2,405m, down by 61% compared with last year, impacted by purchase of own shares, dividend payment, and positive impact from free cash flow. Net interest bearing debt to EBITDA was 1.0
- DKK ~2bn in total unused committed credit facilities
- ROIC after tax amounted to 20%, up 7%-points compared with same period last year



Strong cash flow performance

- Cash flow from operations amounted to DKK 174m, impacted by positive contribution from operations partly offset by increased working capital and on account payment of taxes of DKK 190m
- CAPEX was DKK 66m, corresponding to a CAPEX-to-sales ratio of 3%. Investments were in production equipment
- Free cash flow was DKK 174m compared with DKK (250)m last year



Note: Excluding acquisitions and divestments

Our mission

Making life easier for people
with intimate healthcare needs

Our values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision

Setting the global standard
for listening and responding