Leading intimate healthcare

Conference Call presentation – 9M 2009/10

Ostomy Care
Urology & Continence Care
Wound & Skin Care

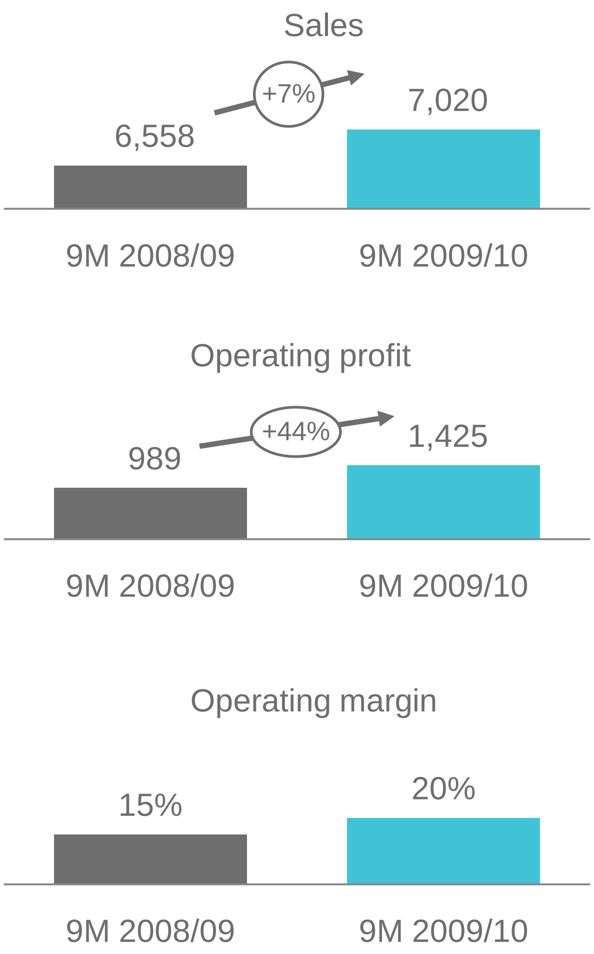
Forward-looking statements

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.

Key messages

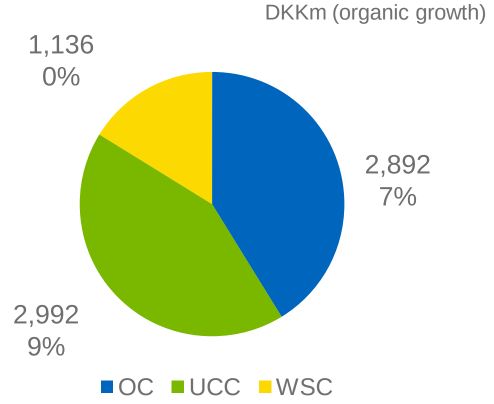
- Satisfactory 7% organic sales growth in line with guidance
- Solid gross margin improvement from 58% to 61% from higher efficiency in production
- Very satisfactory EBIT margin of 20%
- Continued strong free cash flow from increased earnings and lower capex
- 1st half of share buy-back completed
- Full year guidance adjustments for 2009/10:
  - Organic growth rate of 6-7% unchanged. Growth in DKK now 7-8%
  - EBIT margin in fixed currencies and DKK of around 20% - previously around 19-20 % in fixed currencies and in DKK
  - Capex of around DKK 350m is unchanged
  - Effective tax rate down to 26 from previously 27
  - Long-term guidance will be reached this fiscal year



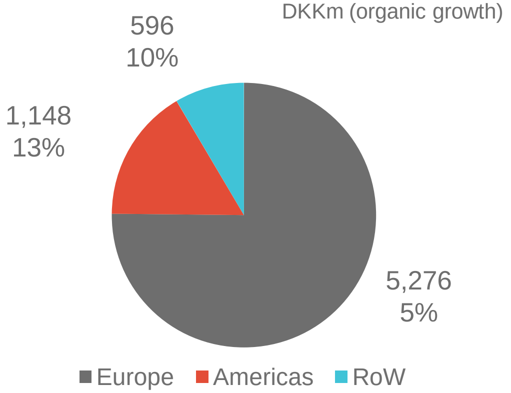
Sales overview first 9 months

- In DKK, revenues were up by 7% to DKK 7.0 bn, and the organic growth was 7% in line with guidance
- Very satisfying Ostomy Care organic growth of 7% continues to be driven by SenSura® sales
- Urology and Continence Care organic growth was 9% with continued strong performance in North America, however the quarter was negatively impacted by lower growth rates in certain European markets
- Wound and Skin Care sales were flat with continued price competition in main European markets. Restructurings impacting sales negatively

Sales by business area



Sales by region



Strong financial performance confirmed by 9M result

- Better production economy continues to drive gross margin improvements
- SGA-to-sales reduced by 4%-points driven by lower admin and distribution costs
- EBIT margin up 5% points to 20%
- Net debt/EBITDA target suspended
- Working capital-to-sales ratio improved by 4% points
- CAPEX-to-sales ratio remain low
- ROIC after tax at 22%, up 8% points from last year

	9M 09/10	9M 08/09
Gross profit	4,263	3,824
Gross margin	61%	58%
SGA to sales	35%	39%
EBIT-margin	20%	15%
EBIT adj.	21%	16%
NIBD/EBITDA	0.9	1.6
NWC-to-sales	24%	28%
CAPEX	223	473
CAPEX-to-sales	3%	7%
ROIC after tax	22%	14%
Free cash flow	957	748

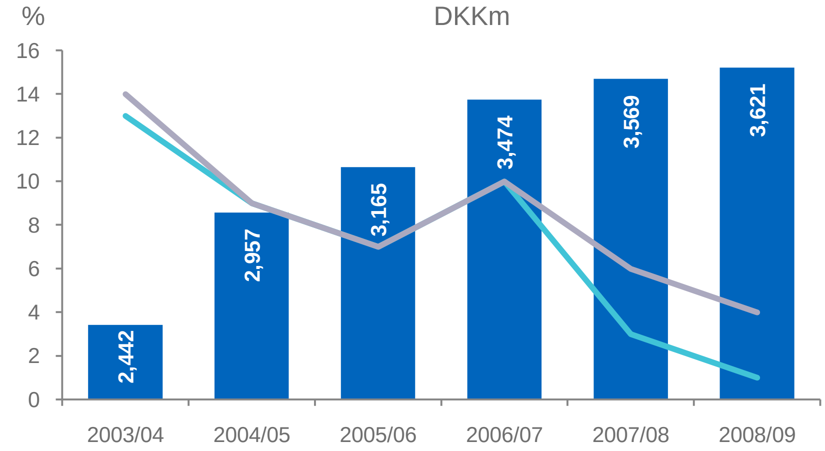
Long term guidance will be reached in 2009/10, confirmed by guidance revision for current fiscal year

	Guidance 09/10	Guidance 09/10 (DKK)	Long-term guidance
Sales growth	6-7 % (organic) (unchanged)	7-8% (previously 6-7%)	Market+
EBIT margin	~20%(fixed) (previously 19-20%)	~20% (previously 19-20%)	>20%
CAPEX (DKKm)		around 350 (unchanged)	6% of sales
Tax rate		~26% (previously ~27%)	-

Appendices

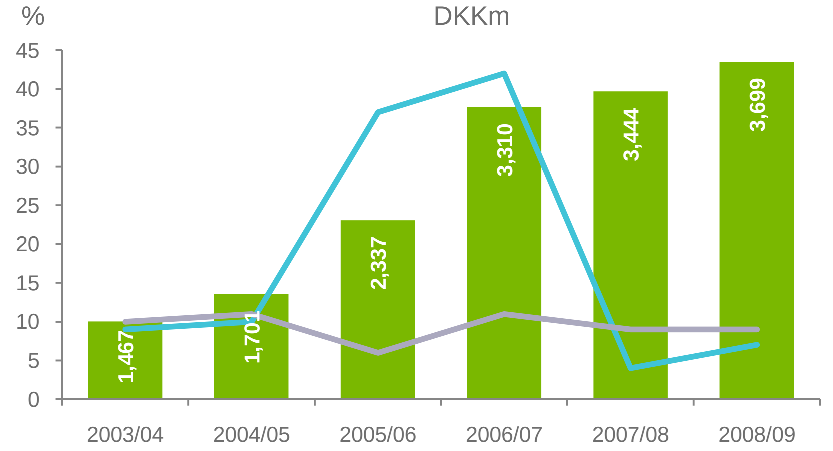
Strong growth momentum in Ostomy Care

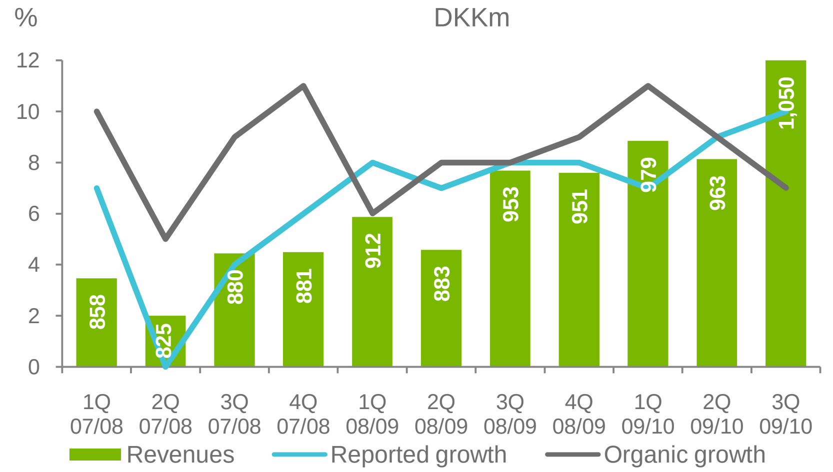
- Organic sales growth of 7%. Reported growth was 8%
- Biggest growth driver continues to be the SenSura® product line
- Introduction of Coloplast Care end-user programme in the US market



Satisfactory Urology and Continence Care growth

- Organic sales growth of 9% and reported growth of 9%
- High growth in sale of intermittent catheters, especially SpeediCath® and SelfCath®
- Quarterly sales growth impacted by lower growth rates in certain European markets
- Continued satisfying sales in our US and European urology business

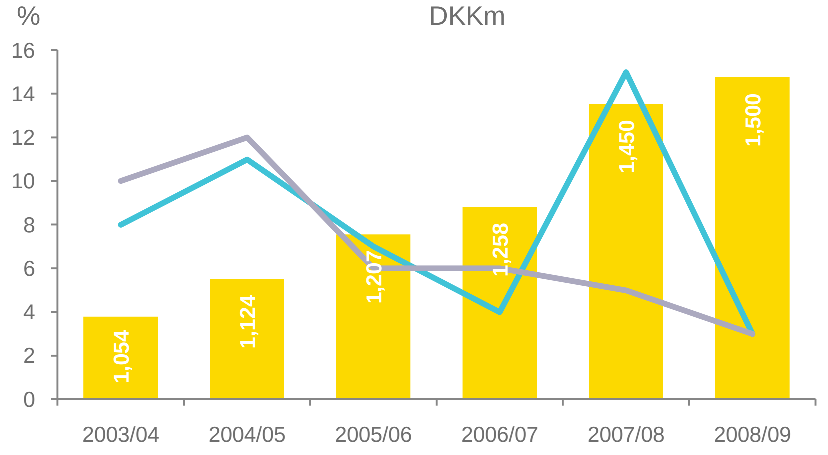


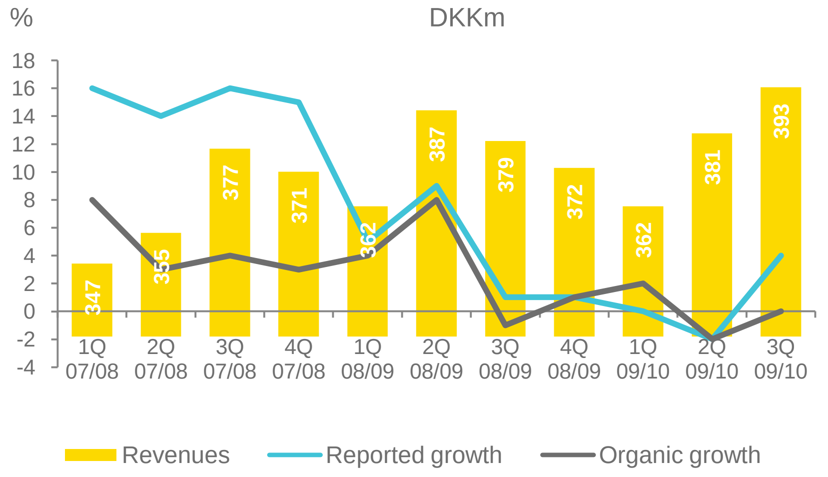


Note: Mentor was acquired 3Q 05/06

Good progress in restructuring of the Wound and Skin Care business

- Organic revenue flat and reported revenue 1%
- Continued price pressure in main European markets
- Restructuring programme continues according to plan and impacts growth negatively

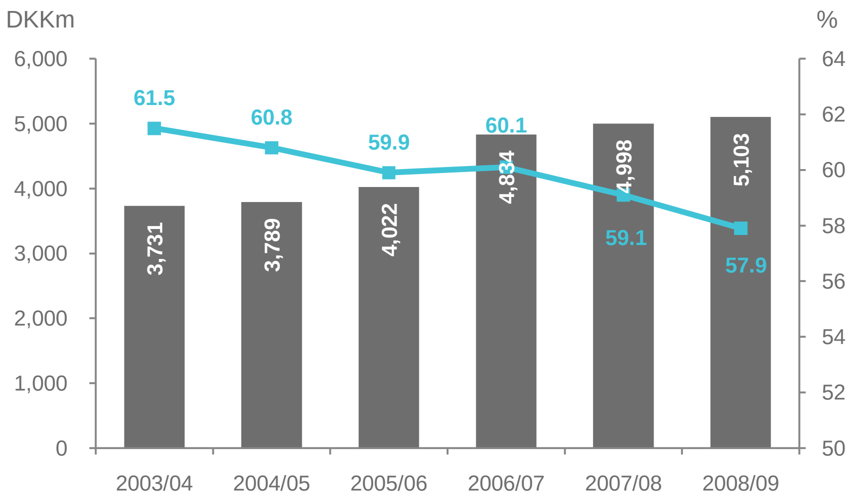


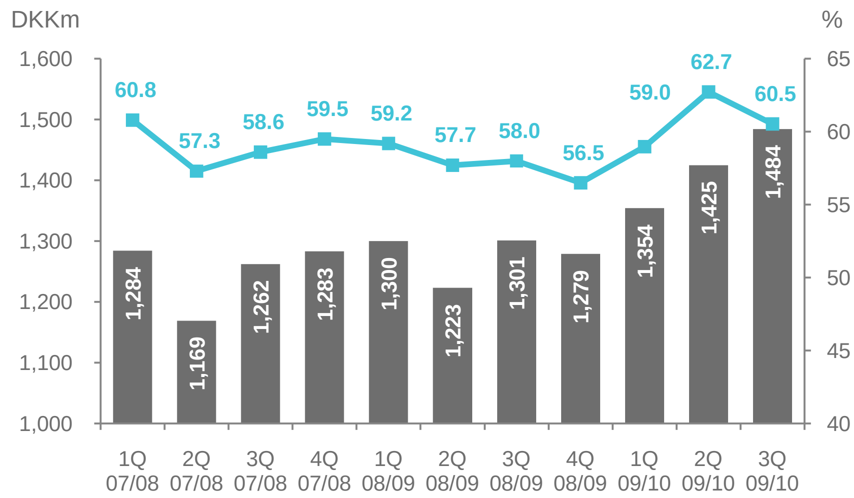


Note: 2007/08 impacted by inclusion of contract production

Gross profit margin development remains solid and in line with expectations

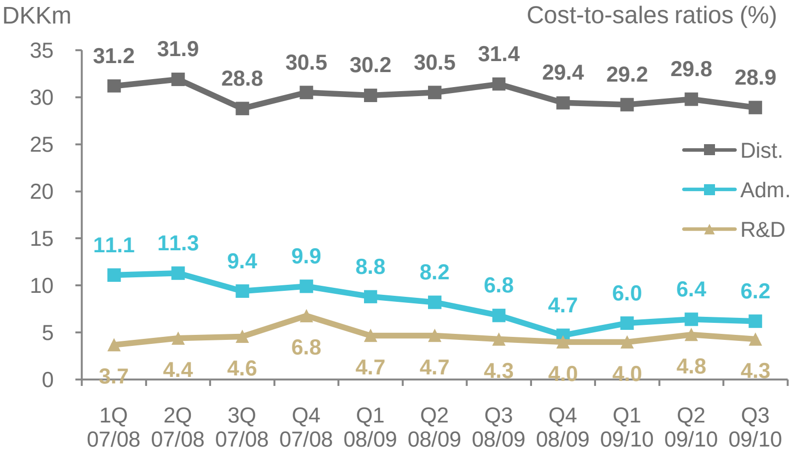
- Gross profit increased by 11% to DKK 4,263m
- Improved production efficiency and lower salary cost from transfer of production to Hungary and China
- Gross margin of 61% compared to 58% same period last year
- Closure of US factory impacts quarterly margin negatively

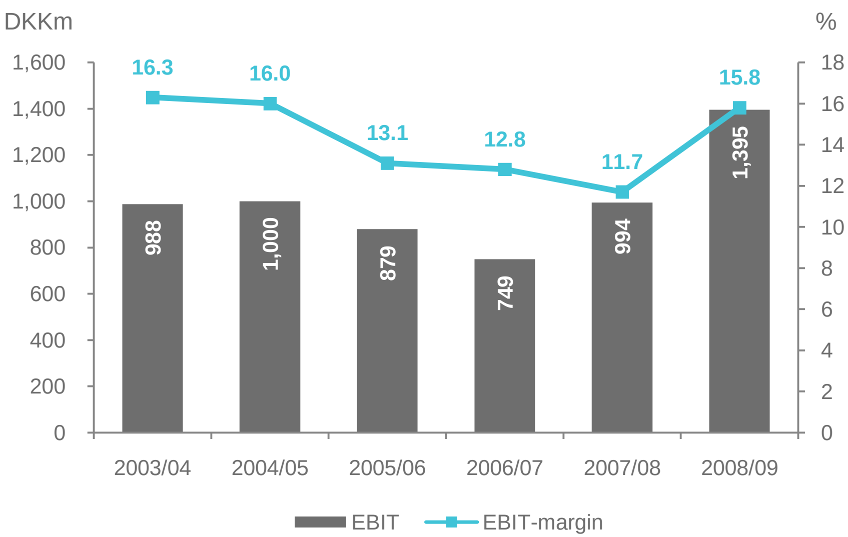


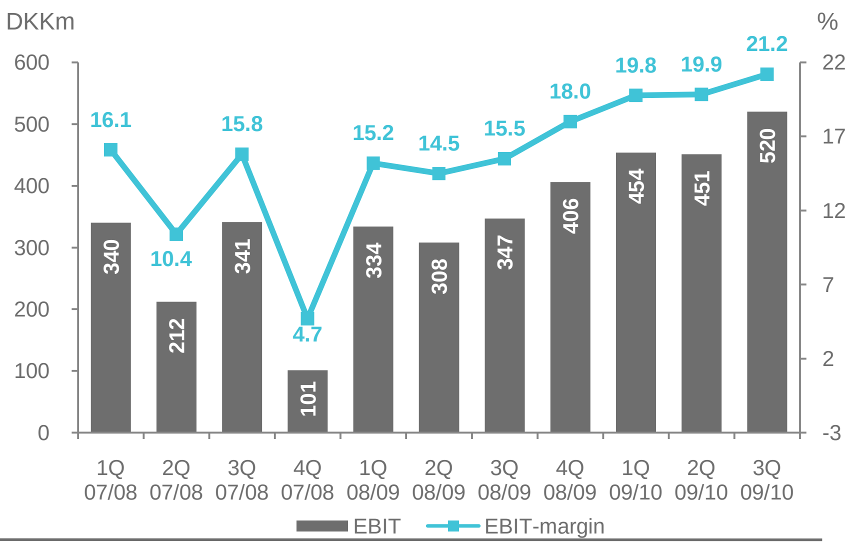


Reported EBIT margin of 20%

- EBIT increased 44% to DKK 1,425m
- SGA decreased to 35% of revenue from 39% last year
- Special items of DKK 62m redundancy payments from layoffs in Denmark and USA
- Reported EBIT margin was 20% against 15% last year

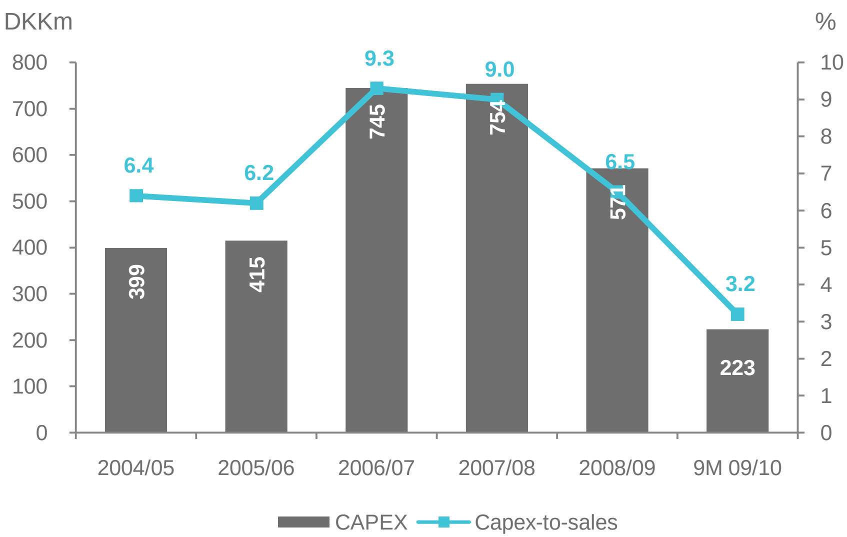


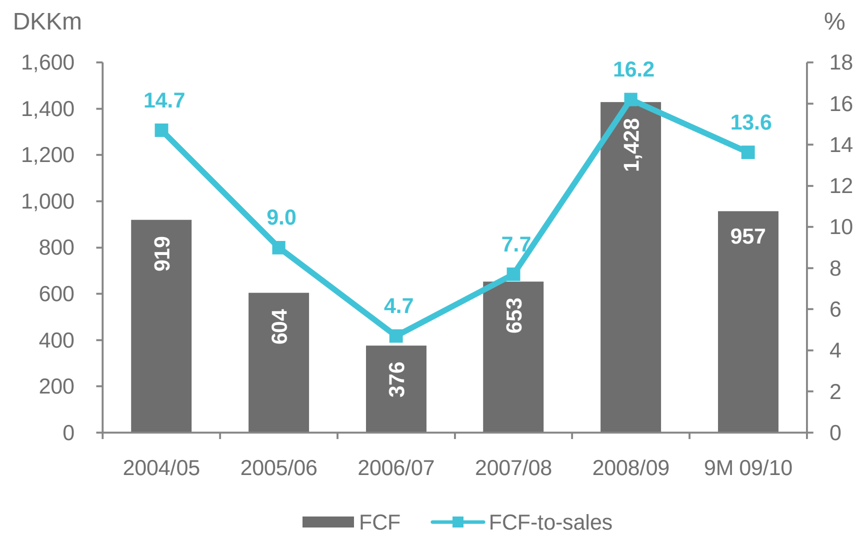




Strong Cash flow development continues to be driven by lower capex

- Cash flow from operations amounted to DKK 1,173m driven by higher earnings, increased working capital, cash loss on FX contracts, and settlement of share options
- CAPEX was DKK 223m, corresponding to a CAPEX-to-sales ratio of 3%
- Free cash flow was DKK 957m compared with DKK 748m last year

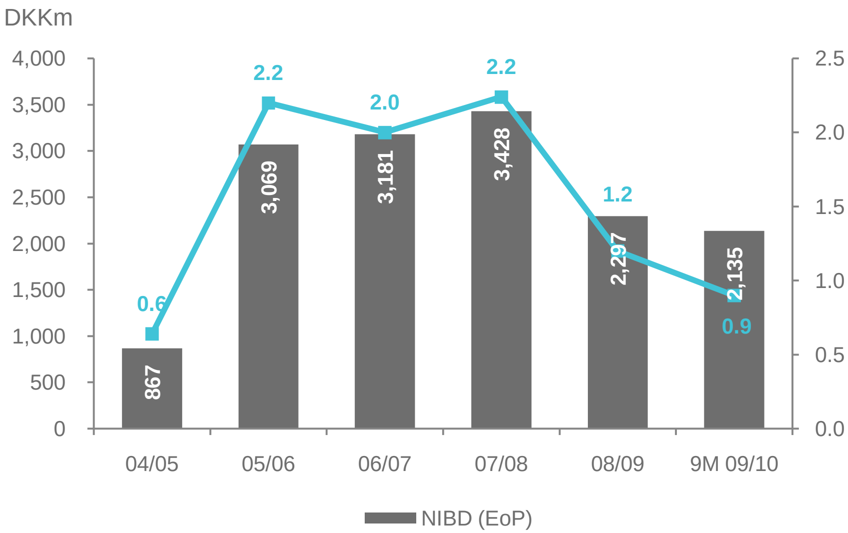


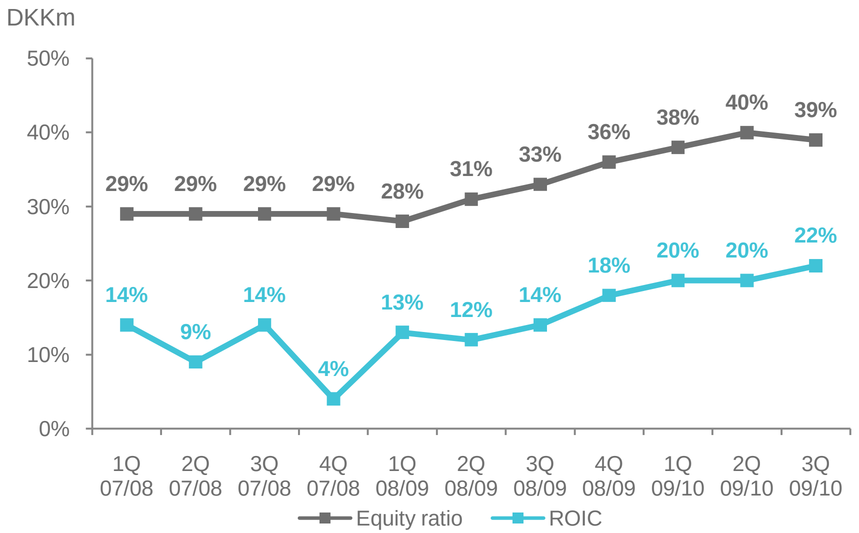


Note: Excluding acquisitions and divestments

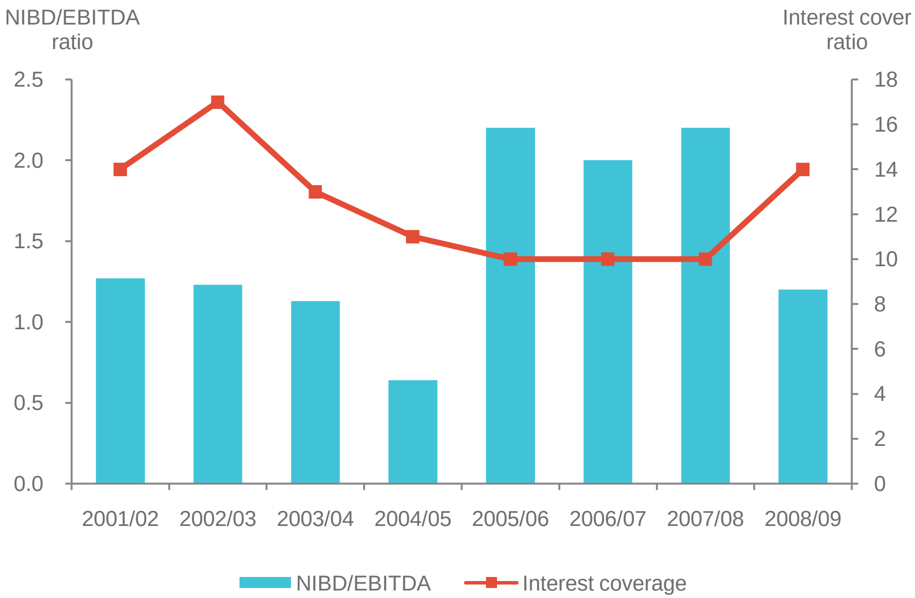
ROIC after tax was 22% - up 8% points from last year

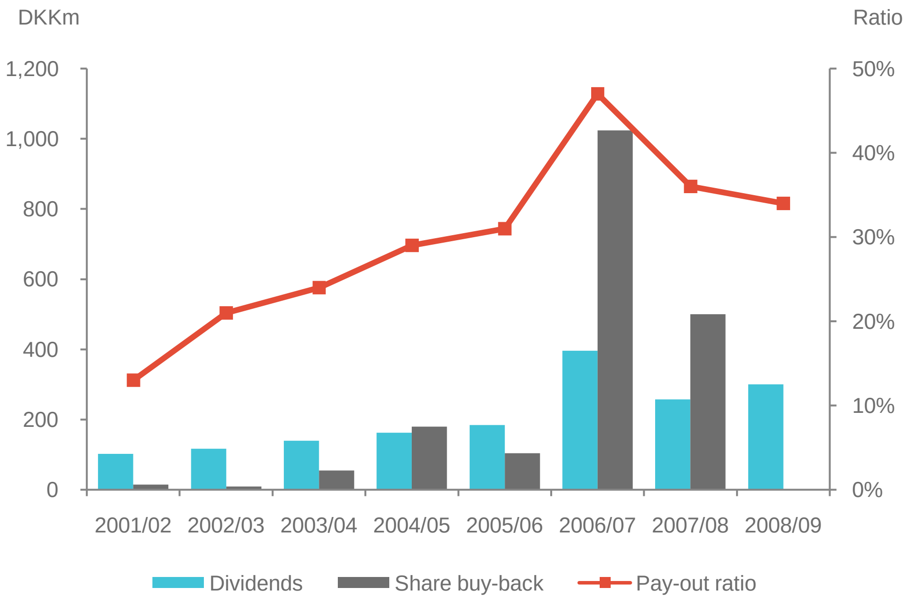
- The equity amounted to DKK 3,122m, corresponding to both an equity ratio and return on equity of 39%
- Net interest bearing debt was DKK 2,135m, down by 27% compared with last year, impacted by purchase of own shares, dividend payment, and positive impact from free cash flow.
- Net interest bearing debt to EBITDA was 0.9 (last year 1.6)
- ROIC after tax amounted to 22%, up 8% points compared with same period last year





Capital structure and capital allocation policy





- Overall policy is to return excess cash to shareholders
- Dividend payout ratio of around 30%
- Debt reduction increasing capital reserves for M&A activities
- NIBD to EBITDA ratio as guidance tool is suspended

Income statement

DKK million	9M 2009/10	9M 2008/09
Net revenue	7,020	6,558
Gross profit	4,263	3,824
Gross margin	*60.7%*	*58.3%*
SG&A costs	-2,491	-2,527
R&D costs	-305	-299
Operating profit (EBIT) before separate items	1,487	1049
EBIT margin before separate items	*21.2%*	*16.0%*
Separate items	-62	-60
Operating profit (EBIT)	1,425	989
EBIT margin	*20.3%*	*15.1%*
Net financial items	-243	-140
Net profit, continuing activities	875	611

Balance sheet

DKK million	9M 2009/10	9M 2008/09
Balance sheet total	7,912	7,979
Equity	3,122	2,631
Equity ratio (%)	39%	33%
Net interest bearing debt	2,136	2,929
Net debt to equity (%)	68%	111%
Net debt to EBITDA	0.9	1.6
Invested capital	6,554	6,856

Cash flow

DKK million	9M 2009/10	9M 2008/09
EBITDA	1,843	1,393
Change in working capital	-117	71
Interest and tax	-555	-330
Other	2	-39
Cash flow from operations	**1,173**	**1,095**
CAPEX (excl. M&A)	-223	-473
M&A	-3	0
Other	10	126
Cash flow from investments	**-216**	**-347**
Free cash flow	**957**	**748**
Dividends	-300	-257
Trading of Coloplast shares	-472	24
Other cash changes	-24	-16
Total	**-796**	**-249**
Change in net debt	**-161**	**-499**

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