



Coloplast Capital Market dinner

7 October 2010

Ostomy Care
Urology & Continence Care
Wound & Skin Care

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Guests at the Coloplast Capital Market dinner

Anders Lund, BL&S Capital Management
Fondsmæglerselskab A/S
Bo Velds Andresen, Saxo Bank A/S
Carsten J. Leth, Nordea Investment Management
Carsten Lønfeldt, KCBL Management ApS
Charles Mikkelsen, Industriens Pension
Claus Berner Møller, ATP
Claus Henrik Johansen, Danske Capital
Claus Walther Jensen, Gudme Raaschou
David Adlington, J.P. Morgan
Emilia Falcetti, Deutsche Bank AG
Eva Fornadi, Comgest SA
Irene Hartig Fløe, Danske Bank
Jacob Sandbæk, Fondsmæglerselskabet LD INVEST A/S
Jacob Thrane, Standard & Poors
Jeppe Andersen, Handelsbanken Asset Management
Jesper Breitenstein, Carnegie Bank A/S
Karl Bradshaw, Morgan Stanley
Keld Henriksen, Fondsmæglerselskabet, LD INVEST A/S

Kim Nielsen, Carnegie Asset Management
Klaus Madsen, Handelsbanken Capital Markets
Kristian Marthedal, Nordea Markets
Kurt Ilskov Kristensen, Alm. Brand Asset Management
Lars Terp Paulsen, Jyske Bank A/S
Mads M.I. Thamsborg, Lancaster Investment Management LLP
Martin Parkhøi, Danske Markets Equities
Michael Friis Jørgensen, Alm. Brand Markets
Michael Nass Nielsen, SEB Enskilda
Miguel Nogales, Generation Investment Management LLP
Morten Larsen, ABG Sundal Collier
Morten Revsbech, Citi, Nordic Investment Banking
Paul Tomic, Global Investment Banking
Peter Høgsted, Nykredit Markets
Richard Koch, Cheuvreux
Robert Padron, Bank of America Merrill Lynch
Rory Powe, Powe Capital
Stephan Gasteyger, Jefferies International Ltd.
Thomas Kirkelund Østergaard, Nordea Investment Management

Participants from Coloplast

President & CEO, Lars Rasmussen

Executive Vice President & CFO, Lene Skole

Director, Investor Relations, Ian Christensen

Investor Relations Manager, Henrik Nord

Senior Vice President, People & Communications, Anders Rendtorff

Senior Vice President, Global Operations, Allan Rasmussen

Senior Vice President, Corp. Finance, Lars Einar Hansen

Senior Vice President, Global R&D, John Raabo Nielsen

Senior Vice President, Wound Care, Nicolai Buhl Andersen

Senior Vice President, Global Marketing, Kristian Villumsen

Senior Vice President, US & RoW, Bjørn Christ

Senior Vice President, Europe 11, Jesper Jul

Vice President, Corp. Development & Strategy, Gitte Hesselholt

Director Corporate Strategy, Ulrik Hill Christiansen

IR Coordinator, Gunilla Jensen

Project manager & PA, Leise Rasmussen





Delivering targets through sustainable improvements

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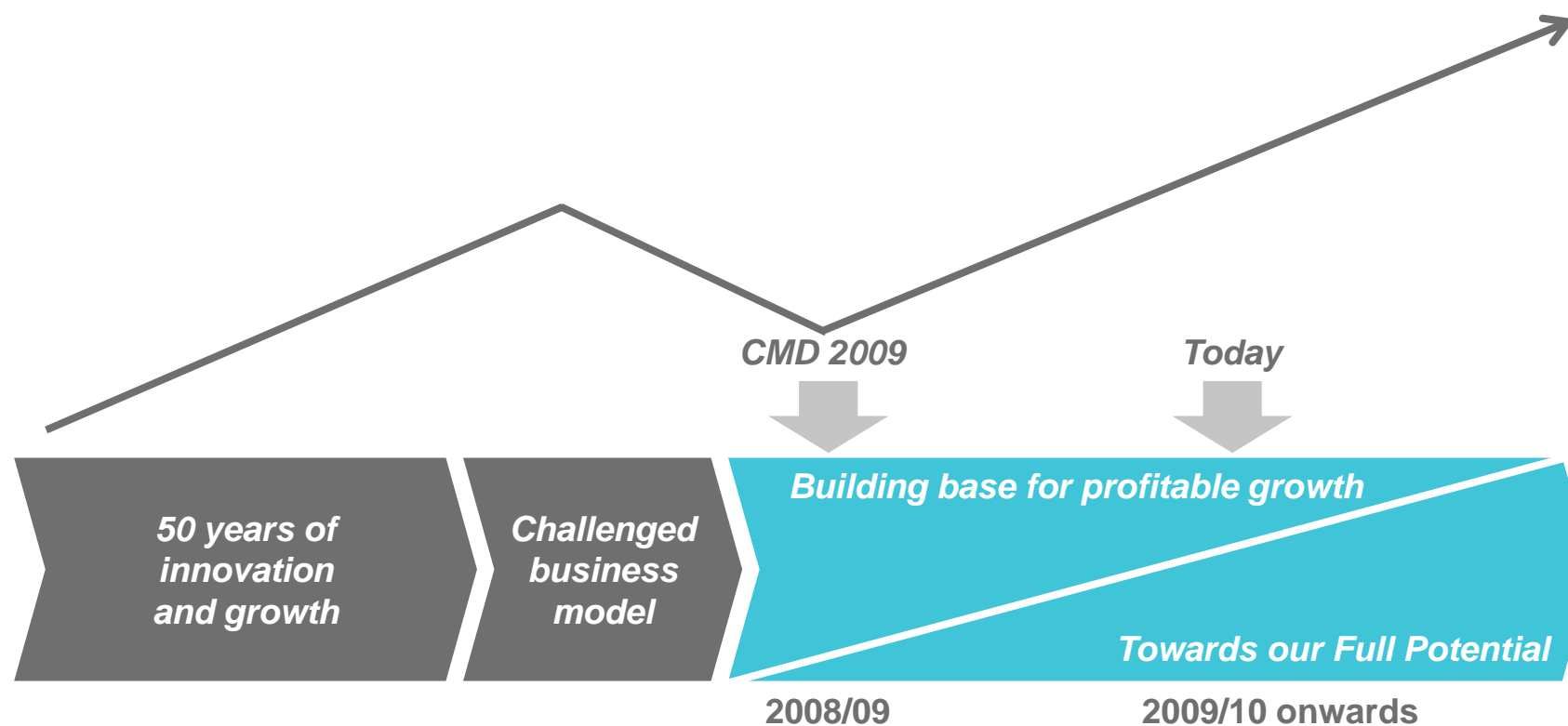
Lene Skole
Executive Vice President & CFO

Forward-looking statements

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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.

Coloplast shows great progress in the turn-around process



We are diligently working on three levers to transform Coloplast

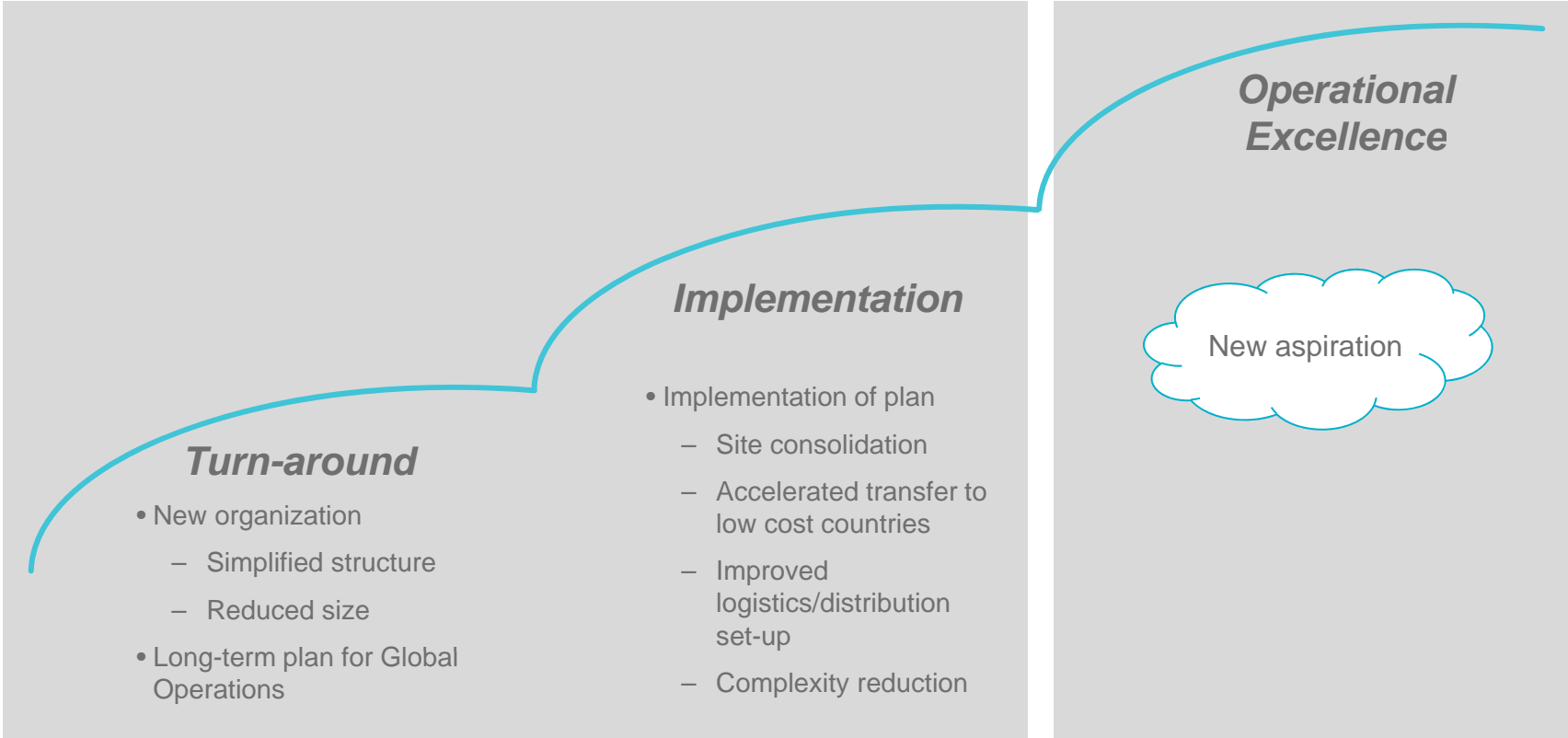
We want to transform Coloplast by...



1

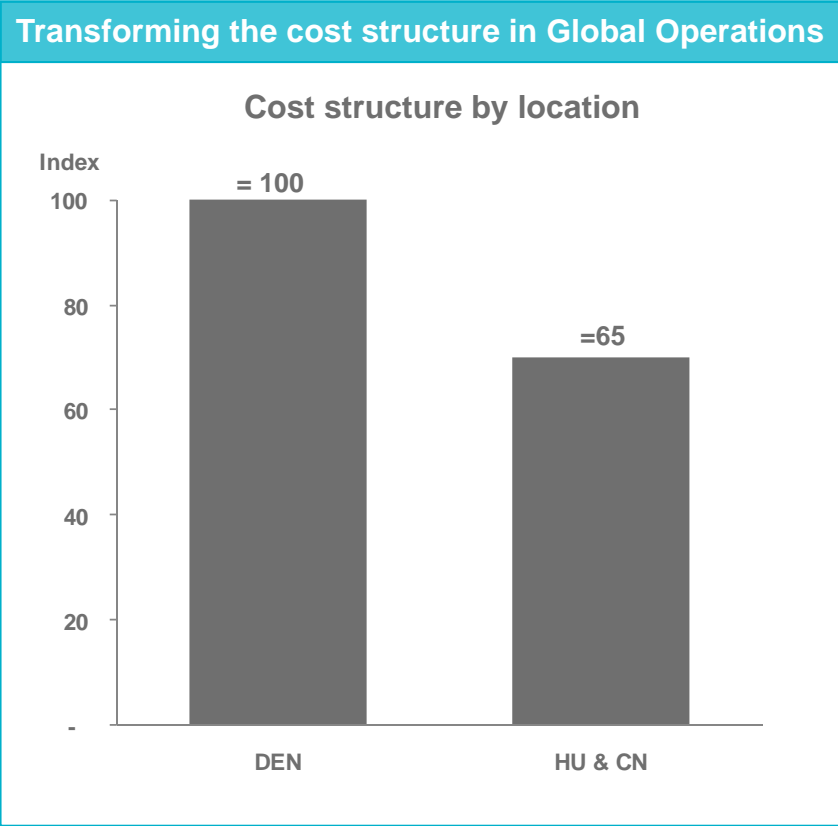
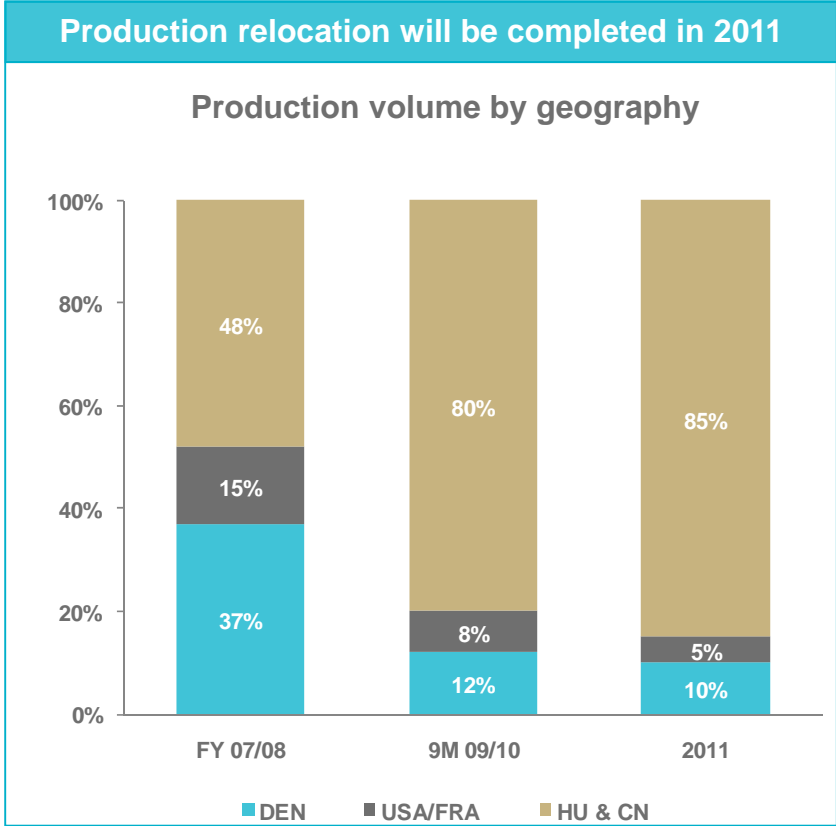
We are simplifying our production set-up...

Transformation of Global Operations

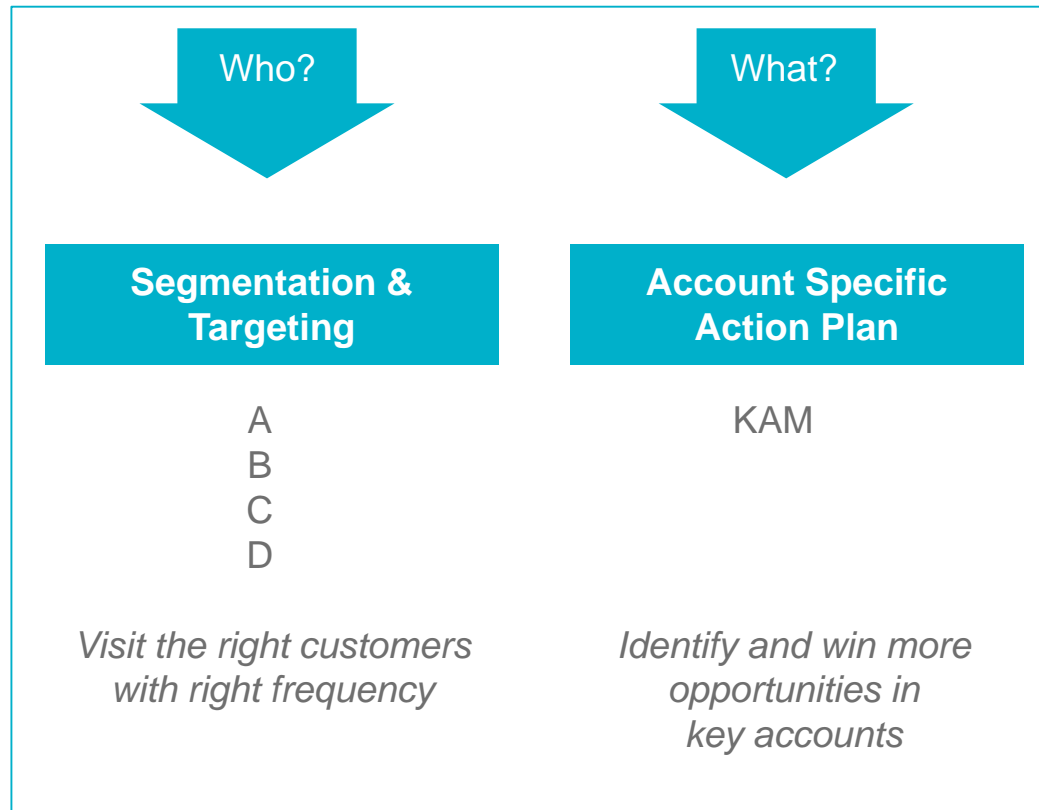


1

...and accelerating production transfer

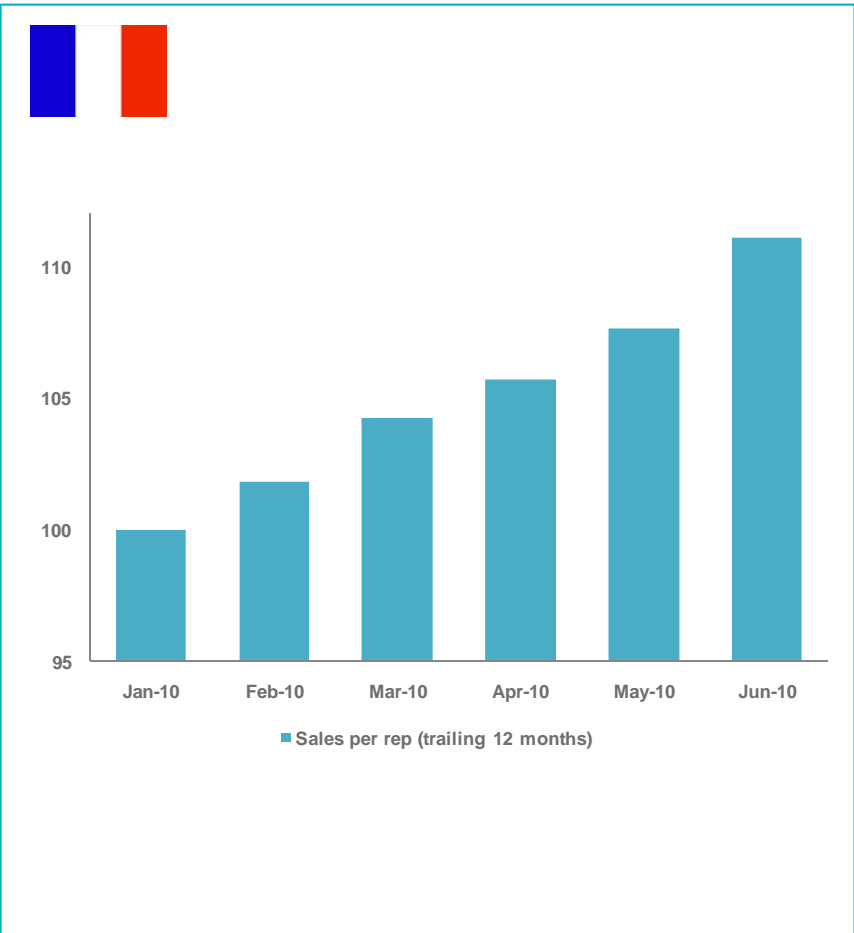
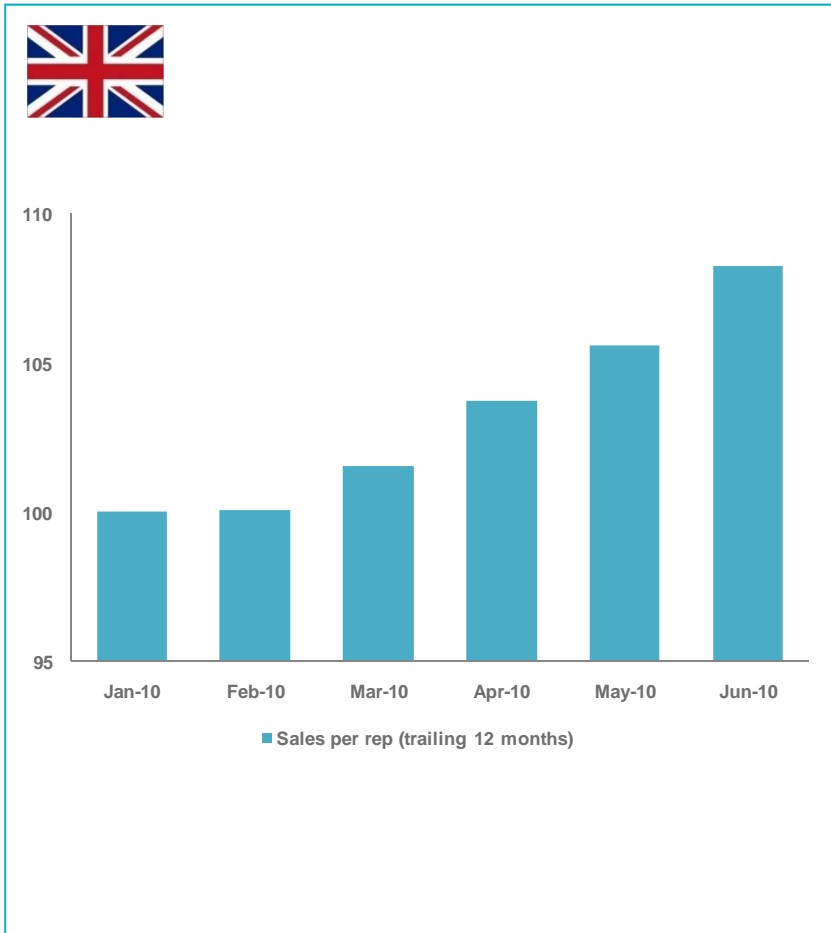


We are improving our sales force efficiency...



- Sales force professionalization
 - Sales per rep increasing
 - Action plans for all major accounts
- Increasing knowledge of customers
- Transparency in activities and sales performance

...and our efforts are starting to work



3

We have created a new mindset in our support functions

New design principles for our support functions

Organization

- Create small, powerful functional departments
- Focus on strong leadership
- Increase span of control

Activities

- Rethink service level and simplify processes
- Create global functions with local presence
- Eliminate duplication of activities

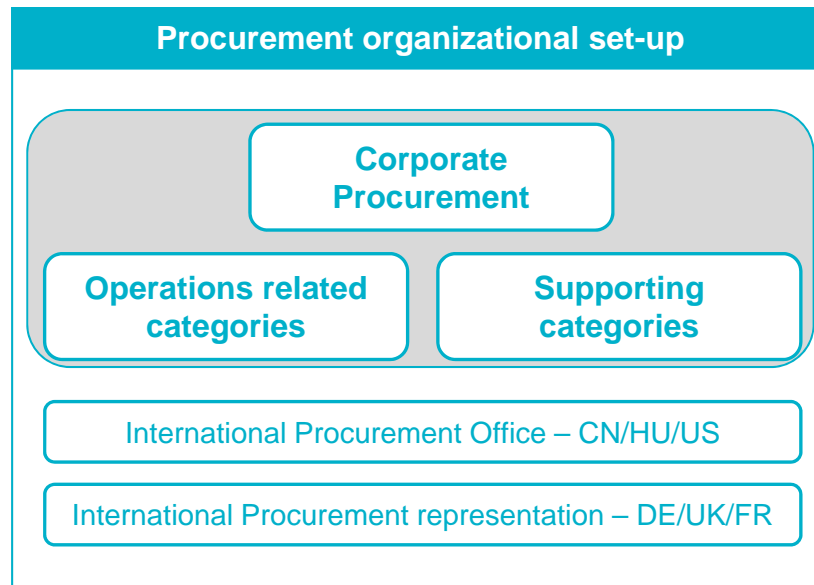


Support functions

1. only do what is **truly needed**
2. are perceived as **stream-lined, structured and coordinated**

3

Corporate Procurement as an example



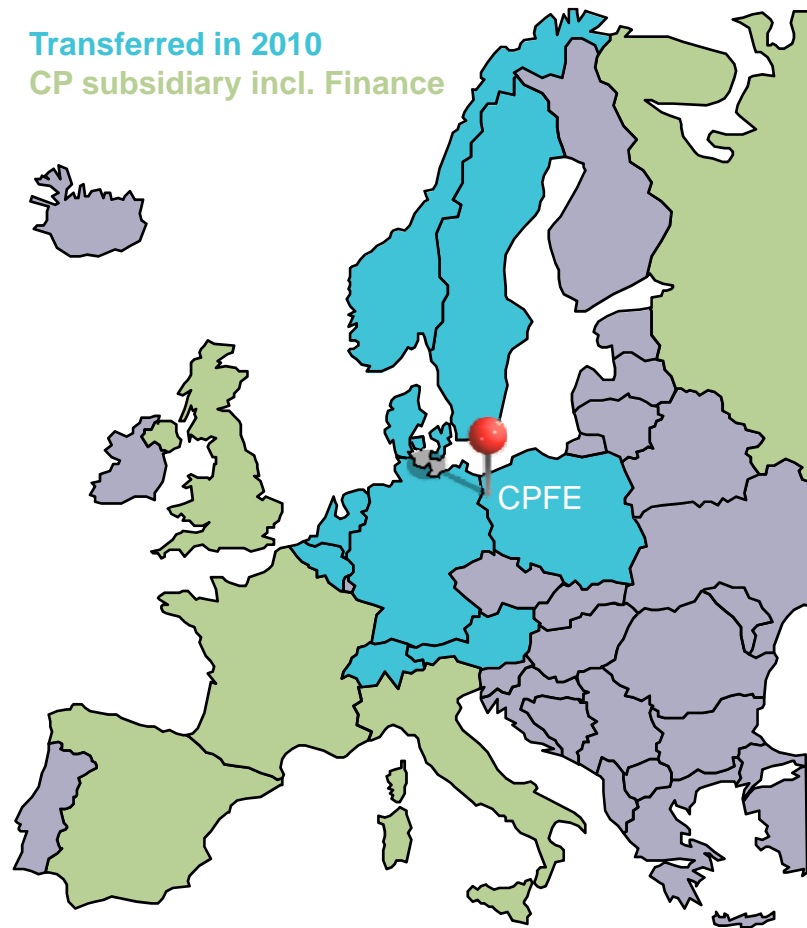
Utilizing our global potential

- **Strategic sourcing and category management** to drive value creation
- **Right procurement competences** to ensure professionalism
- Utilization of **global organisation with local presence** to leverage synergies across the group
- **Risk management** to ensure a responsible and reliable supply

Finance shared service center in Poland as an example

Finance shared services center placed in Poland (CPFE)

- Creating a shared service center for finance has benefits
 - **Cost efficiency:** 75% decrease of cost base per position on average
 - **Staff reduction:** Centralization of function combined with a focus on standardization result in staff reduction (... but initially a 1:1 transfer)
 - **Focus:** Reduction of administration staff in subsidiaries enables them to focus on selling

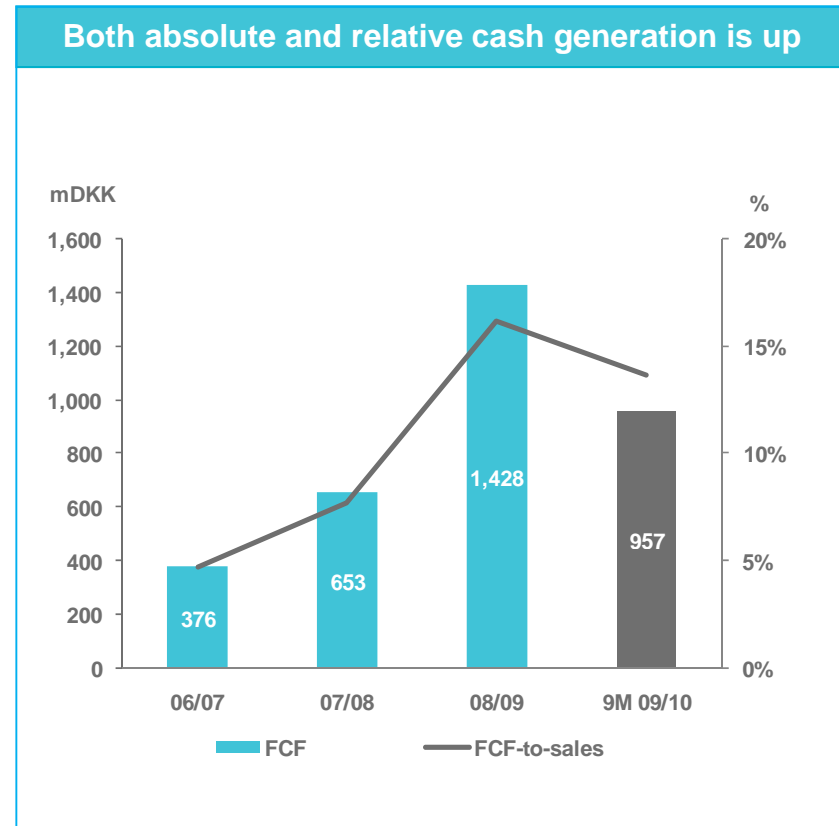
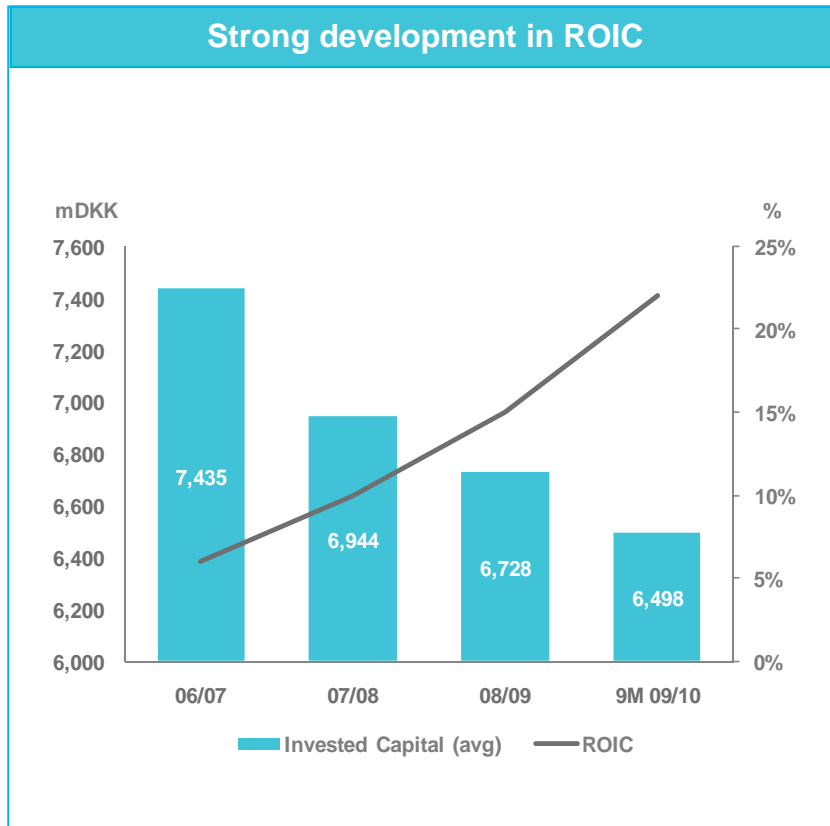


We will continue to strengthen our position

We want to transform by...



We have at the same time improved our ROIC & cash generation



We expect to reach our long-term financial outlook in less than two years

**Coloplast 2007/08
long-term
financial outlook**

- *To generate annual organic revenue growth above market growth; and* ✓
- *To have an EBIT margin of at least 20%* ✓





Delivering growth

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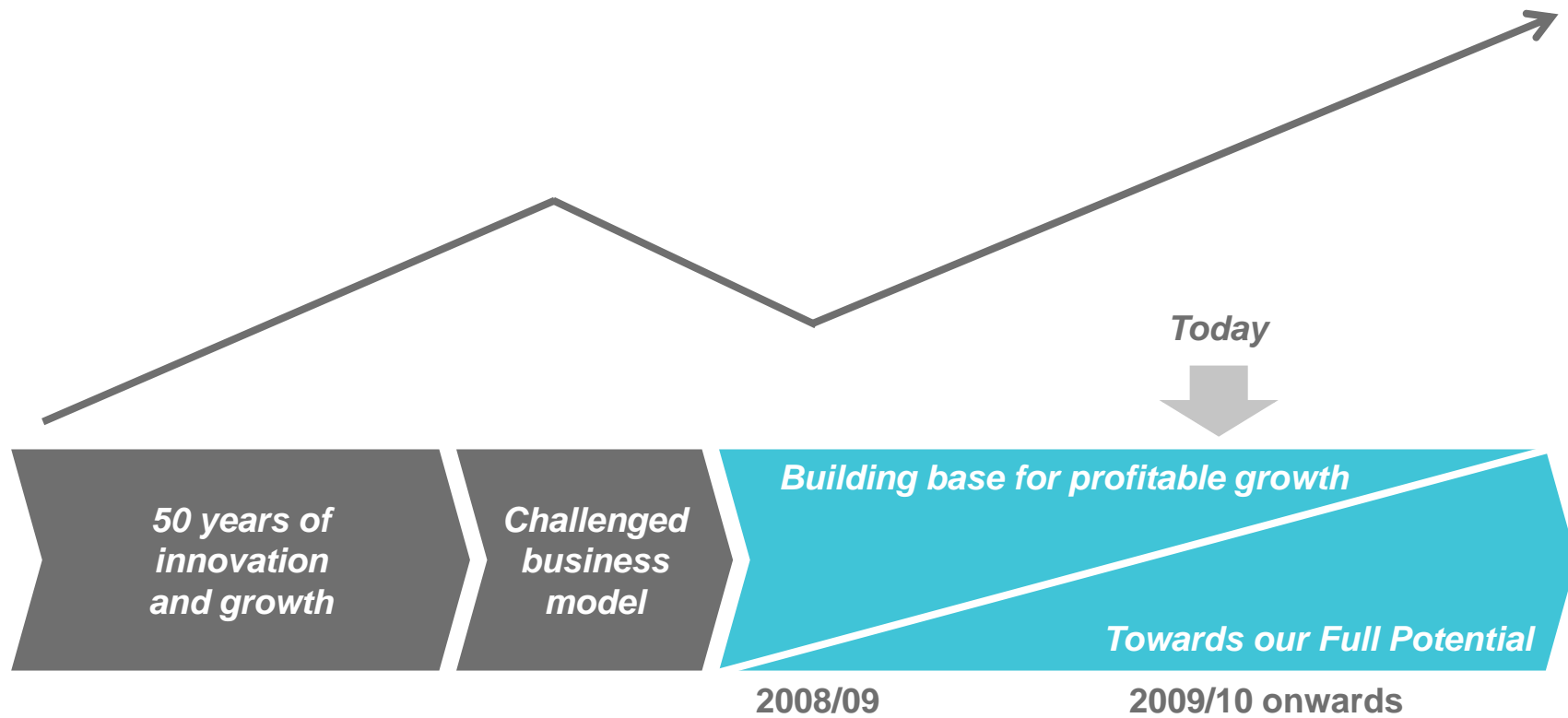
Lars Rasmussen
President & CEO

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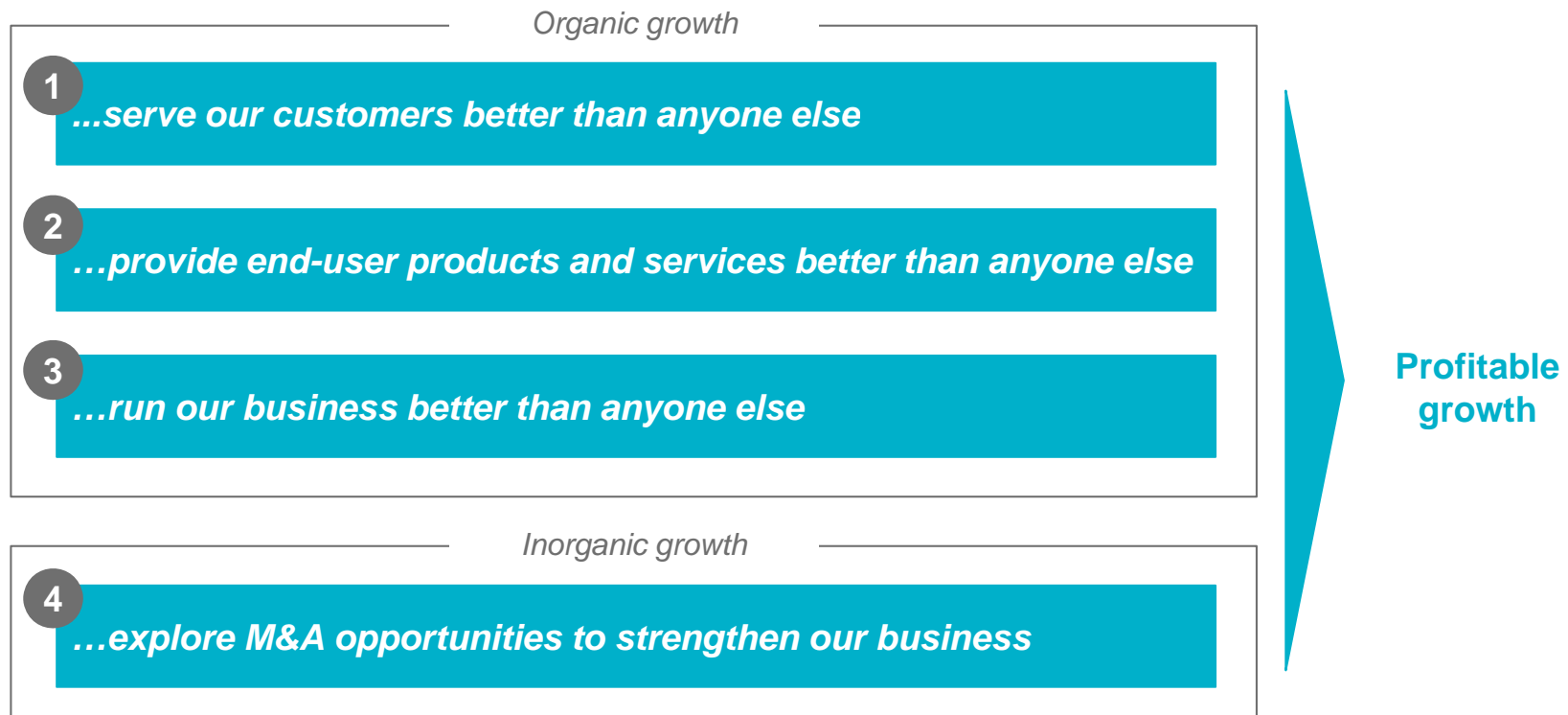
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Coloplast shows great progress in the turn-around process



We want to continue our focus on profitable growth

We want to...



We will proactively explore M&A opportunities to strengthen our business

M&A landscape				
	OC	CC	WC	UC
EU	Scale deals unlikely ¹	Scale deals unlikely ¹		
US		Scale deals unlikely ¹		
RoW				

Scale deals unlikely¹
 Opportunities

Most likely for M&A activity

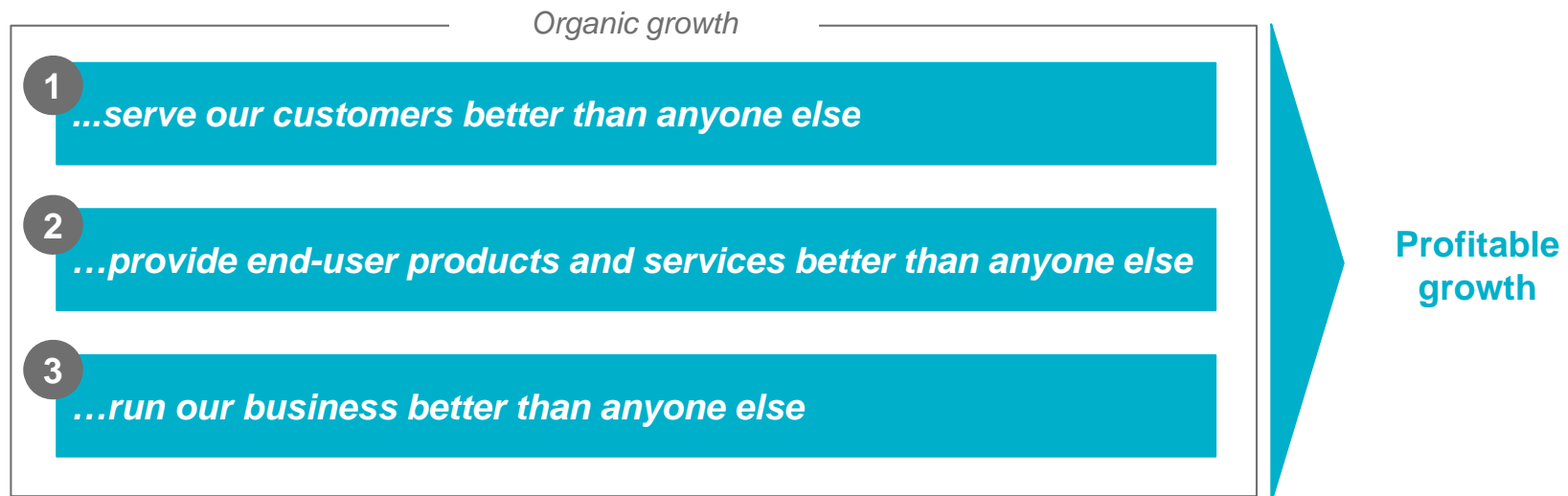
Key target characteristics

- Strong growth outlook
- Superior technology platforms
- Building on our capabilities

(1) For OC and CC in Europe and CC in US scale deals are unlikely due to market dynamics and competitor landscape

We are transforming the company

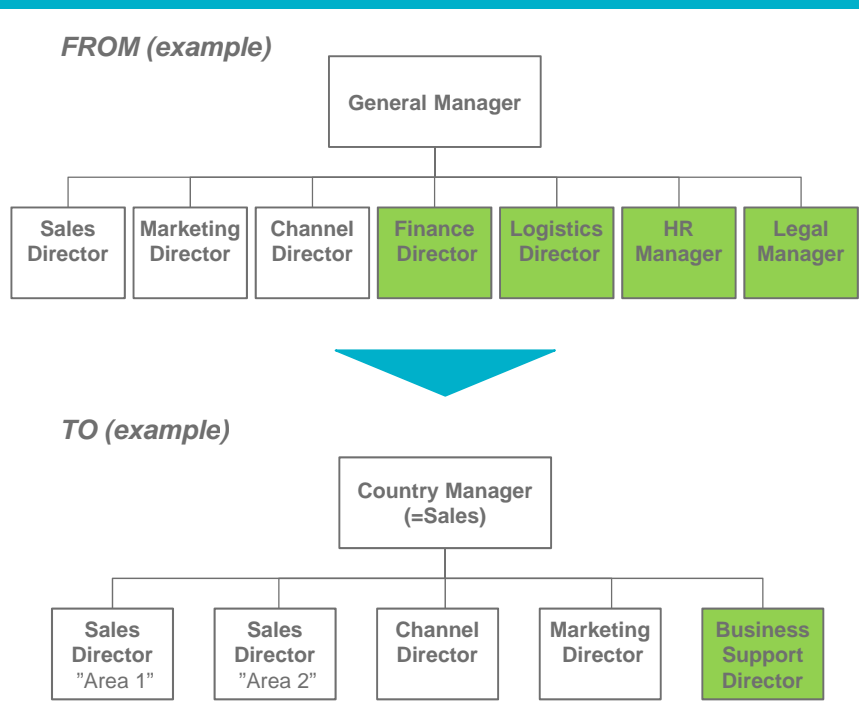
We will...



1

We will spend more time with our customers

New organizational set-up in sales subsidiaries...



...is about profitable growth

1. Subsidiary focus becomes **customers, sales, marketing and business support** - only
2. Aligned local structures **accelerate roll-outs and knowledge sharing**
3. Organizational de-layering and aligned governance **drive execution**

2

Through our innovation we will
respond forcefully to our end-user's needs

Closer to our customers

Designed for life

Only high value products

Early commitment

Pre-launch

2

We call that
bigger, bolder and better products

Bigger

Bolder

Better

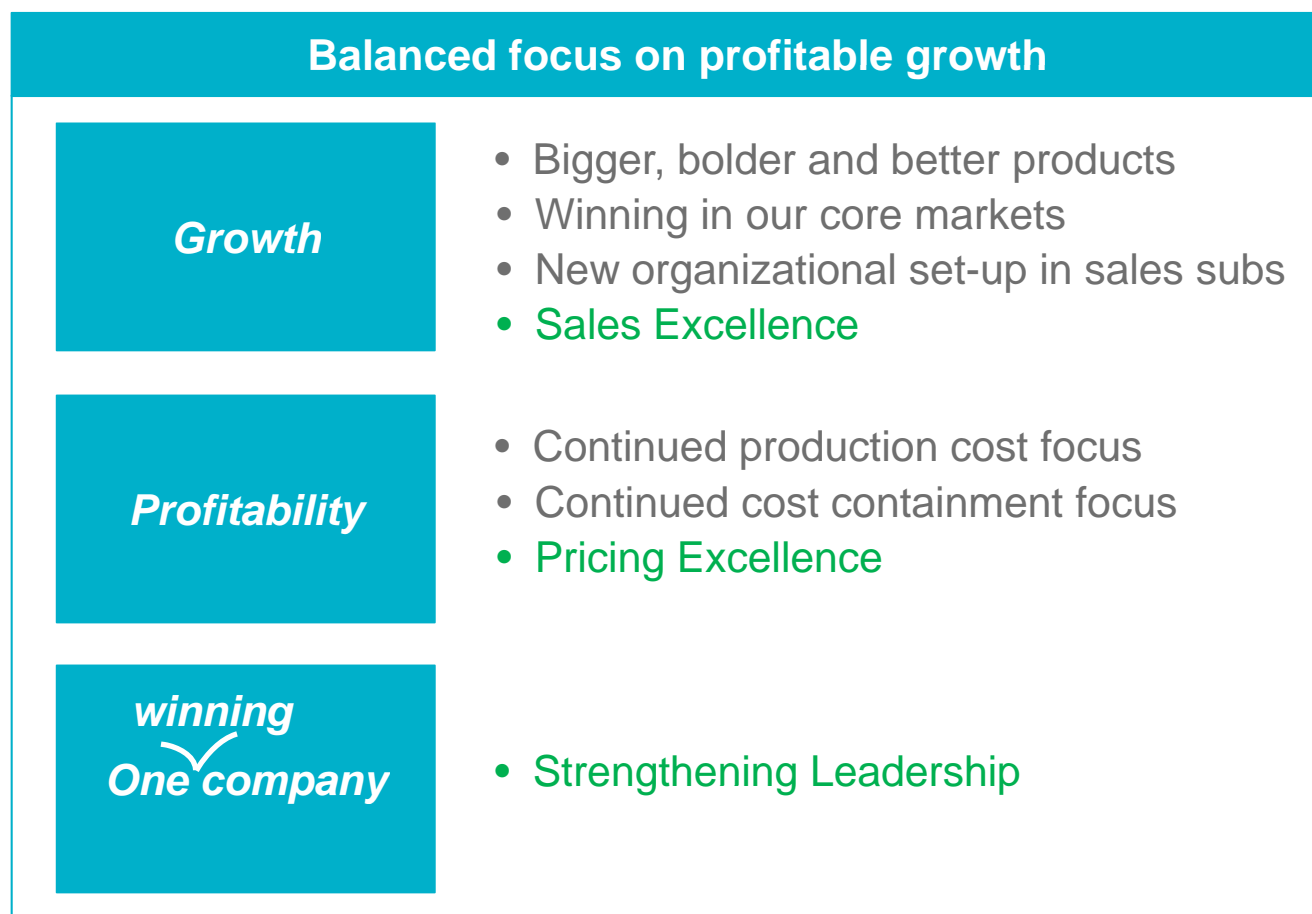


With Coloplast Care we will interact differently with our end-users



- **Improve retention** by focusing on early switching
- **Increase NPDs** captured by improving nurse loyalty
- **Increase market and end-user lifetime value**

We are transforming our company





... designed for discretion