Leading intimate healthcare

Conference call presentation – 1H 2009/10

Ostomy Care
Urology & Continence Care
Wound & Skin Care

Coloplast

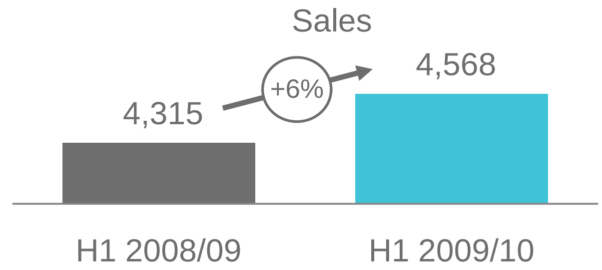
Forward-looking statements

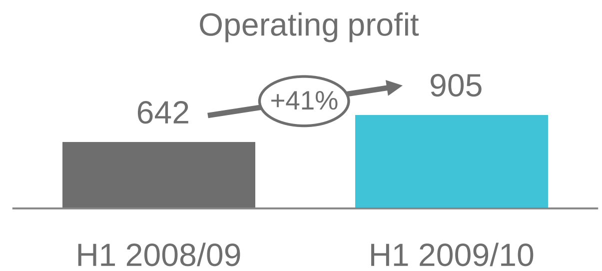
The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

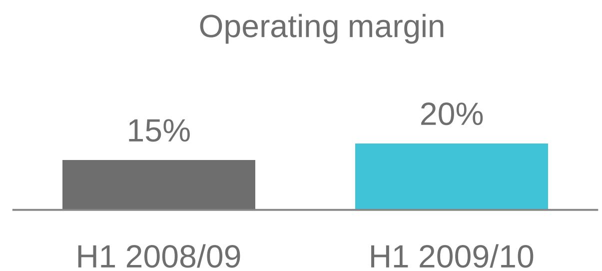
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial 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
- Share buy-back of DKK 179m in Q2
- Full year guidance upgrade for 2009/10:
  - Organic growth rate of 6-7% unchanged. Growth in DKK now 6-7% from previously 5-6%
  - EBIT margin in fixed currencies and DKK of 19-20% - previously around 19% in fixed currencies and DKK
  - Capex of around DKK 350m - previously around DKK 500m

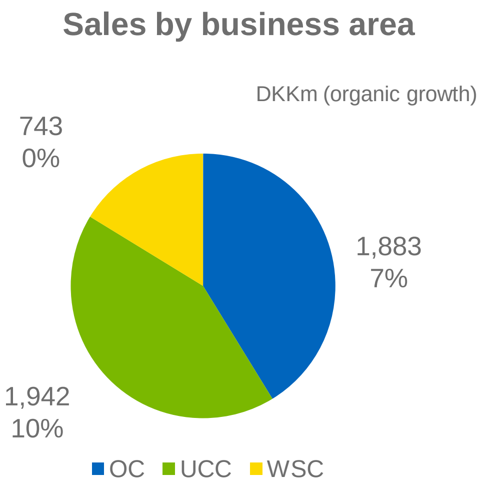


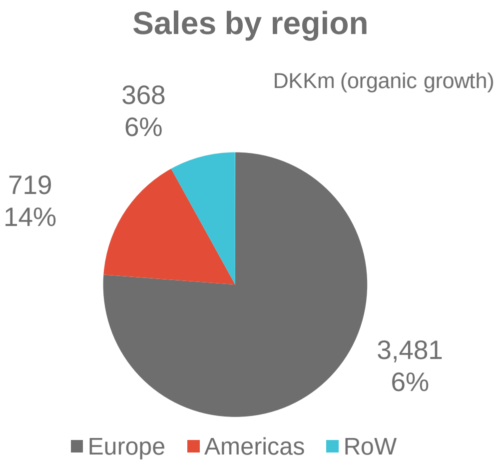




Sales overview

- In DKK, revenues were up by 6% to DKK 4.6bn, and the organic growth was 7% in line with guidance
- Ostomy Care organic growth was 7% driven by SenSura® sales, the US and emerging markets. European growth remains stable
- Urology and Continence Care organic growth was 10% with continued strong performance in both Europe and North America
- Wound and Skin Care sales were flat with continued price competition in main European markets. Restructurings impacting sales negatively





Very satisfactory profitability and cash generation

- Gross margin of 61% impacted by better production economy
- Decrease in SGA-to-sales ratio driven by lower admin and distribution costs
- EBIT margin up 5% points to 20%
- NIBD to EBITDA target is under review
- Working capital-to-sales ratio improved by 5% points
- CAPEX-to-sales was 3% impacted by postponements of investments
- ROIC after tax at 20% , up 7% points from last year

	H1 09/10	H1 08/09
Gross profit	2,779	2,523
Gross margin	61%	58%
SGA to sales	36%	39%
EBIT-margin	20%	15%
EBIT adj.	21%	16%
NIBD/EBITDA	1.0	1.9
NWC-to-sales	24%	29%
CAPEX	132	330
CAPEX-to-sales	3%	8%
ROIC after tax	20%	13%
Free cash flow	469	286

Revised guidance for 2009/10

	Guidance 09/10	Guidance 09/10 (DKK)	Long-term guidance
Sales growth	6-7 % (organic) (unchanged)	6-7% (previously 5-6%)	Market +
EBIT margin	19-20%(fixed) (previously ~19%)	19-20% (previously ~19%)	>20%
CAPEX (DKKm)		around 350 (previously ~500)	~6% of sales
Tax rate		~27% (unchanged)