

Announcement No. 12/2008
4 August 2008

Coloplast lowers expectations to the financial results of the year:

- Due to continued pressure on the European Urology business and increasing competition in the Wound & Skin Care business, the expectations to revenue for the full-year are changed from an organic revenue growth of approx. 8% to an organic growth of approx. 7%. In DKK this equals an expected reported growth of 5-6%.
- The expected EBIT margin for 2007/08 is reduced from 16-17% in fixed currencies to approx. 15%. In DKK the EBIT margin is now expected to be approx. 14%. The EBIT margin is reduced primarily due to expected lower sales. Furthermore, wage savings realised from the production at the Hungary site have not yet resulted in an improved production economy.
- The full-year CAPEX expectations are reduced by DKK 50 million to now DKK 750-800 million, while the effective tax rate is unchanged at approx. 28%.

Global Operations was established in 2006 to improve efficiency of Coloplast's global production. The intended financial improvements have not yet materialised. Changes have therefore been made to the management of Global Operations, and work has been initiated in order to clarify the reasons for the lack of results.

Coloplast still expects annual improvements of approx. DKK 150 million resulting from the relocation of production and approx. DKK 50 million annually from the streamlining of Global Operations. The improvements are expected to be realised before the end of financial year 2010/2011.

The long-term goals of an organic revenue growth of approx. 10% and a profit ratio of 18-20% within 3-5 years remain unchanged.

Coloplast's Interim Financial Report for Q3 2007/08 will be released on 21 August 2008.

Conference Call

Will be held today, 4 August 2008, at 15:00 CET, lasting 30 minutes.

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