

Announcement No. 9/2009**Interim financial report, Q3 2008/09**

(1 October 2008 – 30 June 2009)

Highlights year-to-date

- Organic revenue growth rate was 5%. Changes in exchange rates reduced revenue growth by 1 percentage point. Revenue measured in Danish kroner was up by 4% to DKK 6,558m
- Organic growth rates by business area: Ostomy Care 3%, Urology & Continence Care 8%, Wound & Skin Care 4%. Growth rates are still being impacted by the problems experienced by our German subsidiary
- Gross profit was up by 3% to DKK 3,824m, equal to a gross margin of 58%
- EBIT was up by 11% to DKK 989m. Before special items, EBIT improved by 17%
- The EBIT margin was 15% against 14% in the same period last year. Changes in exchange rates reduced the EBIT margin by almost 2 percentage points. The underlying EBIT margin was 17%
- The free cash flow amounted to DKK 748m against DKK 239m in the same period of last year
- The remaining share buy-back programme, of DKK 500m for 2009, will not be completed.

We have revised our financial guidance for the 2008/09 financial year as follows:

- We still expect organic revenue growth of about 6%. Based on current exchange rates, revenue growth in DKK is expected to be around 5% (earlier around 6%)
- We expect an EBIT margin of 16-17% (earlier around 16%) at constant exchange rates and of 15-16% in DKK (earlier around 15%)
- Capital expenditure is expected to be around DKK 600m (earlier around DKK 700m)
- The effective tax rate forecast is unchanged at 28%

Conference call

Coloplast will host a conference call on 14 August 2009 at 16.00 CET. The call is expected to last about one hour. To attend the conference call, call +45 3271 4607, +44 (0)20 7162 0077 or +1 334 323 6201. An audiocast will be posted on www.coloplast.com shortly after the conclusion of the conference call.

Financial highlights and key ratios

1 October - 30 June

	Group		Change	Group		Change	Group	
	DKK million			DKK million				DKK million
	2008/09 9 mth	2007/08 9 mth		2008/09 Q3	2007/08 Q3			
Income statement								
Revenue	6,558	6,307	4%	2,243	2,154	4%	8,463	
Research and development costs	-299	-268	12%	-97	-100	-3%	415	
Operating profit bef. interest, tax, depreciation & amortisation (EBITDA)	1,393	1,289	8%	483	345	40%	1,531	
Operating profit before special items	1,049	893	17%	347	341	2%	1,154	
Operating profit (EBIT)	989	893	11%	347	341	2%	994	
Net financial income and expenses	-140	11	<-100%	-40	36	<-100%	-2	
Profit before tax	849	904	-6%	307	377	-19%	992	
Coloplast's share of profit for the period	611	650	-6%	221	271	-18%	715	
Revenue growth								
Annual growth in revenue, %	4	5		4	4		5	
Growth break down								
Organic growth, %	5	7		5	6		7	
Currency effect, %	-1	-4		-1	-5		-4	
Contract manufacturing, %	0	2		0	3		2	
Balance sheet								
Total assets	7,979	8,025	-1%	7,979	8,025	-1%	7,981	
Invested capital	6,856	7,242	-5%	6,856	7,242	-5%	7,014	
Net interest-bearing debt	2,929	3,632	-19%	2,929	3,632	-19%	3,428	
Equity at year-end, Coloplast's share	2,631	2,312	14%	2,631	2,312	14%	2,290	
Cash flow and investments								
Cash flow from operating activities	1,095	652	68%	596	298	>100%	1,324	
Capex	-473	-494	-4%	-143	-187	-24%	718	
Cash flow from investing activities	-347	-413	-16%	-134	-183	-27%	-671	
Free cash flow	748	239	>100%	462	115	>100%	653	
Cash flow from financing activities	-486	-83	>100%	-459	-277	66%	-469	
Key figures ratios								
Operating margin, EBIT, %	15	14		15	16		12	
Operating margin, EBITDA, %	21	20		21	22		18	
Return on average invested capital before tax (ROIC), %	19	17		20	19		14	
Return on average invested capital after tax (ROIC), %	14	12		14	14		10	
Return on equity, %	33	38		36	47		31	
Ratio of net debt to EBITDA	1.6	2.1		1.5	1.9		2.2	
Interest cover	12	10		14	9		10	
Equity ratio, %	33	29		33	29		29	
Rate of debt to enterprise value, %	15	15		15	15		16	
Net asset value per share, DKK	58	48	21%	58	48	21%	50	
Per share data								
Share price	365	413	-12%	365	413	-12%	388	
Share price/net asset value per share	6	9	-33%	6	9	-33%	8	
Average number of outstanding shares, millions	43	45	-4%	43	44	-2%	44	
PE, price/earnings ratio	20	23	-13%	19	18	6%	25	
Dividend per share, DKK	-	-	-	-	-	-	6.00	
Pay-out ratio, %	-	-	-	-	-	-	36	
Earnings per share (EPS)	14	14	0%	5	6	-17%	16	
Free cash flow per share	17	5	>100%	11	-2	<-100%	15	

Management's review

Sales performance

In DKK, revenue was up by 4% to DKK 6,558m. Organic growth was 5% and changes in exchange rates reduced revenue growth by 1 percentage point.

Sales performance by business area

	DKK million		Growth composition			DKK million	Organic
	2008/09 9 mth	2007/08 9 mth	Organic growth	Exchange rates	Reported growth	2008/09 Q3	growth Q3
Ostomy	2,682	2,665	3%	-2%	1%	911	3%
Urology and Continence	2,748	2,562	8%	-1%	7%	953	8%
Wound & Skin Care	1,128	1,080	4%	0%	4%	379	-1%
Net revenue	6,558	6,307	5%	-1%	4%	2,243	5%

Ostomy Care

Sales of ostomy care products amounted to DKK 2,682m, an increase of 1%. In DKK, revenue growth was adversely affected by the weaker GBP, in particular. At 3%, organic growth remains affected by the challenges in the German market. Coloplast has now finalised a project of initiatives in order to reverse the trend. The effect of these initiatives is still expected gradually to have a positive effect on Coloplast's result. Excluding our operations in the German market, organic growth was 7%. Q3 organic growth was 3%. The SenSura product portfolio continues to drive growth in sales of ostomy care products. The SenSura URO, for patients with a urostomy, was launched in the second quarter and the product is now available in most European markets.

Urology & Continence Care

Our Urology & Continence Care revenue rose by 7% to DKK 2,748m on 8% organic growth. Q3 organic growth was also 8%. Revenue growth in Continence Care was driven by sales of intermittent catheters, as especially SpeediCath and Selfcath sales remained very satisfactory. Peristeen and the Conveen product series both also generated very satisfactory sales growth. Launched in the second quarter, SpeediCath Control, a product designed for users with low dexterity, is now available in six national markets. SpeediCath Compact Girl, a compact intermittent catheter for children, and the Virtue Male Sling, for surgical treatment of incontinence, were both launched in the quarter under review.

Urology products generated satisfactory sales growth, and sales of penile implants in the North American market continue to drive growth.

Wound & Skin Care

Sales of wound and skin care products were up by 4% to DKK 1,128m. Organic growth was also 4%. Q3 organic growth was negative at 1%, affected especially by timing differences which resulted in lower sales for our contract production business. Net of the contract production business, organic growth was 3% for the 9M 2008/09 period and 2% in the third quarter. Growth continues to be impacted by the very competitive markets and the resulting price pressure in major European markets. In addition, US sales of skin care products fell slightly short of expectations.

Sales performance by region

	DKK million		Growth composition			DKK million	Organic
	2008/09	2007/08	Organic growth	Exchange rates	Reported growth	2007/08	growth
	9 mth	9 mth				Q3	Q3
Europe	5,022	5,024	4%	-4%	0%	1,715	4%
Americas	1,024	842	12%	10%	22%	354	12%
Rest of the world	512	441	9%	7%	16%	174	3%
Net revenue	6,558	6,307	5%	-1%	4%	2,243	5%

Europe

Revenue was DKK 5,022m, which was unchanged from last year. When adjusted for the lower GBP/DKK exchange rate in particular, organic growth was 4%. Q3 organic growth was also 4%. Growth in the European market was adversely affected by weaker sales of ostomy care products in Germany as conditions in that market remain challenging. Organic growth in Europe excluding Germany for the 9M period was 7%, which is considered to be satisfactory. Our Urology & Continence Care business generated growth in line with expectations, while the market for wound and skin care products remains very competitive. Also, the weak Q3 sales of consumer products had a negative impact on growth.

The Americas

Revenue in the Americas rose by 22% to DKK 1,024m. Organic growth was 12%, while the higher USD/DKK exchange rate lifted growth by 10 percentage points. Q3 organic growth was 12% with the Ostomy Care business performing very well and the Skin Care business suffering subsiding growth. Overall growth for continence care products in the region was supported by improved reimbursement rules for intermittent catheters in the USA.

Rest of the World

In the Rest of the World, revenue rose by 16% to DKK 512m on 9% organic growth. Developments in foreign exchange rates, especially JPY/DKK, added 7 percentage points to the growth performance. Q3 organic growth was 3%. Ostomy Care accounts for most of the sales in this region and growth fell short of expectations. In addition, the restructuring project in the Wound & Skin Care business caused a temporary negative impact on this business area.

Gross profit

Gross profit rose by 3% to DKK 3,824m from DKK 3,715m in the previous period.

The gross margin was 58%, against 59% in 9M 2007/08. When adjusted for changes in exchange rates, the gross margin was 59%, which was in line with last year's figure. The gross margin remained affected by the increased price pressure, especially in the market for wound & skin care products, and by the growing proportion of sales of SenSura and the new generation of Biatain foam dressings, for which the production economy is not expected to improve until production is relocated to Hungary. In addition, we are not achieving optimum use in our production due to the lower-than-expected sales. This is

being offset, however, by the improved production economy resulting from the relocation of production to Hungary and China.

Capacity costs

Distribution costs amounted to DKK 2,020m, equal to 31% of revenue, which was in line with the same period last year.

Administrative expenses amounted to DKK 507m, which equals 8% of revenue compared with 10% in FY 2007/08. The fall was mainly attributable to cost savings and efficiency-improving measures.

R&D costs were DKK 299m and accounted for 5% of revenue, which was unchanged from the FY 2007/08 level.

Other operating income rose by DKK 9m to DKK 75m. The increase was due to a DKK 42m profit this year from the sale of a production facility in Kokkedal, Denmark, while a DKK 31m profit was recognised in 2007/08 from the sale of a property in Kokkedal.

Operating profit (EBIT)

EBIT was DKK 989m against DKK 893m in same period last year. The EBIT margin was 15% against 14% in the same period of last year. The underlying EBIT margin was 17%, or 2 percentage points higher than last year.

Special items amounted to DKK 60m and consisted of costs related to reducing the number of employees working in production in Denmark and costs related to the organisational changes implemented in the Wound & Skin Care business and the DSU business.

Financial items and tax

Financial items amounted to a net expense of DKK 140m, against a net income of DKK 11m in the same period of last year. The decline was due to a combination of exchange rate adjustments and fair value adjustments of share options. Last year, we recognised large currency hedging gains on our main foreign exchange exposures, not least the pound sterling.

Financial items

	<i>DKK million</i>		<i>DKK million</i>	
	<i>2008/09</i>	<i>2007/08</i>	<i>2008/09</i>	<i>2007/08</i>
	<i>9 mth</i>	<i>9 mth</i>	<i>Q3</i>	<i>Q3</i>
Interest, net	-113	-115	-34	-48
Fair value adjustment of options	11	58	-15	15
Exchange rate adjustments	-29	79	14	75
Other financial items	-9	-11	-5	-6
Total financial items	-140	11	-40	36

The lower price of Coloplast shares has caused a fair value adjustment of the value of cash-based option programmes expiring during the period until 2013.

The effective tax rate was unchanged from last year at 28% for a tax expense of DKK 238m, as compared with DKK 254m last year.

Net profit for the period

The net profit for the reporting period fell by 6% to DKK 611m. Earnings per share (EPS) were DKK 14, which was unchanged from the same period last year.

Cash flows and investments

Cash flow from operating activities

The cash flow from operating activities was DKK 1,095m against DKK 652m in 9M 2007/08. The increase was driven especially by an improvement in working capital and stronger earnings. This was partly offset by higher tax payments.

Investments

Our capital expenditure in 9M 2008/09 amounted to DKK 473m, which was 4% lower than in 9M 2007/08. The investments made were mainly for production equipment for the factories in Hungary and China and for the new US headquarters. Investments accounted for 7% of revenue against 8% in the same period last year.

Free cash flow

The free cash flow was DKK 748m, against DKK 239m in 9M 2007/08.

Capital reserves

We have confirmed, long-term credit facilities of DKK 5bn, of which DKK 2bn is unutilised.

Balance sheet and equity

Balance sheet

At DKK 7,979m, total assets were unchanged from the beginning of the financial year. Property, plant and equipment amounted to DKK 2,710m, which was DKK 24m lower than at the beginning of the financial year. The reduction was mainly due to the sale of the factory in Kokkedal, Denmark and changes in exchange rates, especially in Hungarian forint.

Current assets increased by DKK 70m to DKK 3,240m, the largest increases being in cash and bank balances and in trade receivables, which were partly offset by a drop in inventories.

Inventories were DKK 85m lower than at 30 September 2008. Trade receivables rose by DKK 37m since 30 September 2008. Trade receivables were DKK 88m lower than at 30 June 2008, despite 4% revenue growth. Trade payables fell due to accruals at the end of the 2007/08 financial year.

Equity

Equity increased by DKK 341m to DKK 2,631m. The profit for the reporting period of DKK 611m was partly offset by a DKK 56m foreign exchange loss taken directly to equity and

by dividend payments of DKK 257m. The equity ratio rose to 33% from 29% at the beginning of the financial year.

Net interest-bearing debt

Net interest-bearing debt fell by DKK 499m compared with 30 September 2008 to DKK 2,929m. This equals a ratio of net interest-bearing debt to EBITDA of 1.6. The change was due to the improvement of the free cash flow. Currently, about 90% of our total debt carries a fixed rate, and no significant loans are due for refinancing until 2013.

Our target is to have a net interest-bearing debt of 1.5–2.5 times EBITDA.

Share buy-backs and dividends

In November 2007, our Board of Directors resolved to establish a share buy-back programme of up to DKK 1bn exercisable during 2008 and 2009. We completed the first part of the programme in 2007/08, buying back about 1.2 million B shares with a nominal value of DKK 5 each at a total market value of DKK 500m. We wish to strengthen our capital reserves and the Board of Directors has resolved not to go through with the second half of the share buy-back programme within the given time frame, also because of the situation in the financial markets, including the generally tighter lending policies of the banks.

Treasury shares and cancellation of shares

The shareholders in general meeting resolved in December 2008 to write down the share capital by a nominal value of DKK 5m, corresponding to 1 million B shares from Coloplast's holding of treasury shares. The capital decrease came into effect on 27 April 2009 following the expiry of the three-month statutory notice period and registration with the Danish Commerce and Companies Agency. Following the cancellation of these shares, Coloplast's share capital amounts to DKK 225m, distributed on B shares in the amount of DKK 207m and A shares in the amount of DKK 18m. The share capital consists of 3.6 million A shares and 41.4 million B shares (see Announcement No. 6/2009).

At 30 June 2009, Coloplast's holding of treasury shares consisted of 2,114,803 B shares, which was 1,056,529 less than at 30 September 2008. The change was mainly due to the cancellation of 1,000,000 B shares and a sale of shares to Danish-based employees (gross of tax payment).

Financial guidance

We have revised our financial guidance for the 2008/09 financial year as follows:

- We still expect organic revenue growth of about 6%. Based on current exchange rates, revenue growth in DKK is expected to be around 5% (earlier around 6%)
- We expect an EBIT margin of 16-17% (earlier around 16%) at constant exchange rates and of 15-16% in DKK (earlier around 15%)
- Capital expenditure is expected to be around DKK 600m (earlier around DKK 700m)
- The effective tax rate forecast is unchanged at 28%.

Our long-term financial guidance is as follows:

- to generate annual organic revenue growth above the general market growth; and
- to have an EBIT margin of at least 20%.

This year, the overall weighted market growth in Coloplast's markets is about 6%.

Our long-term guidance is inherently subject to some degree of uncertainty. Significant changes in currency, business or macroeconomic conditions, including changes within healthcare, may impact the company's financial conditions. We evaluate our long-term guidance annually in connection with the presentation of our full-year financial statements.

Other information

Exchange rate exposure

Our financial guidance for the 2008/09 financial year has been prepared on the basis of the following assumptions for the company's main currencies:

DKK	GBP	USD	HUF	EUR
Average exchange rate 2007/08*	980	497	3,00	746
Spot rate 10 August 2009	872	524	2,76	744
Estimated average exchange rate 2008/2009	859	553	2,69	745
Change in estimated average exchange rates compared with last year**	-12%	11%	-10%	0%

*) average exchange rates 2007/08 are used when calculating the organic revenue growth rates and the EBIT margin in local currencies.

**) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rate for the remainder of the year.

Revenue is particularly exposed to developments in USD and GBP relative to DKK. As we have production and sales activities in the USA, changes in the USD/DKK exchange rate only have a slight effect on our operating profit. On the other hand, fluctuations in HUF against DKK affect the operating profit, because a substantial part of our production, and thus of our costs, are in Hungary, whereas our sales there are moderate.

In DKK millions over 12 months on a 10% initial drop in DKK exchange rates	Revenue	EBIT
USD	-110	0
GBP	-160	-90
HUF	0	+30

Wound & Skin Care

We continue the work on a project of initiatives intended to enhance the earnings potential of our Wound & Skin Care business. The project is progressing to plan and the initiatives taken remain anchored in:

- Adapting and simplifying our global organisation
- Cost savings
- Increasing the use of distributors in small markets
- Improving the production economy of the Biatain products
- Optimising the product offering

The planned adjustments to the global organisation have now been completed, the cost savings are being implemented and work has begun to optimise the product assortment. We expect to complete the above initiatives by the end of H1 2009/10.

Disposable surgical products (DSU)

The changes to the organisation are progressing to plan and we expect they will be completed during the 2008/09 financial year. Negotiations are being held on making changes to up to 25 positions in France and they will involve a number of layoffs. The related costs were recognised under special items in Q2 2008/09.

Global Operations (GO)

In June 2009, we presented an updated GO plan in-house. The updated plan covers the next five years and will continue the current plan of relocating volume production from Denmark to Hungary and China, consolidating the remaining operations in Denmark into fewer units. Relative to previous announcements, the factory at Espergærde, Denmark will also be closed. Also, parts of production at Thisted, Denmark will be relocated to Hungary. The positive financial effects expected from the plan are already reflected in the long-term financial guidance previously announced.

Forward-looking statements

The forward-looking statements in this announcement, including revenue and earnings guidance, do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequences of which are difficult to predict. The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time.

Major fluctuations in the exchange rates of key currencies, significant changes in the healthcare sector or major developments in the global economy may impact our ability to achieve the defined long-term targets and meet our guidance. This may impact our company's financial results.

Management statement

The Board of Directors and the Executive Management today considered and approved the interim report for Coloplast for the period 1 October 2008 – 30 June 2009. The interim report, which is unaudited, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2009 and of the results of the Group's operations and cash flows for the period 1 October 2008 – 30 June 2009. Furthermore, in our opinion the Management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group.

Humblebæk, 14 August 2009

Executive Management

Lars Rasmussen
President, CEO

Lene Skole
Executive Vice President,
CFO

Board of Directors

Michael Pram Rasmussen
Chairman

Niels Peter Louis-Hansen
Deputy Chairman

Torsten Erik Rasmussen

Sven Håkan Björklund

Per Magid

Jørgen Tang-Jensen

Ingrid Wiik

Thomas Barfod*

Mads Boritz Grøn*

Knud Øllgaard*

*) Elected by the employees

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(unaudited)

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Income statement, quarterly

1 October - 30 June

Note	Group			Index			
	DKK million			DKK million			
	2008/09	2007/08		2008/09	2007/08		
	9 mth	9 mth		Q3	Q3		
1	Revenue	6,558	6,307	104	2,243	2,154	104
	Cost of sales	-2,734	-2,592	105	-942	-892	106
	Gross profit	3,824	3,715	103	1,301	1,262	103
	Distribution costs	-2,020	-1,932	105	-704	-621	113
	Administrative expenses	-507	-669	76	-153	-203	75
	Research and development costs	-299	-268	112	-97	-100	97
	Other operating income	75	66	114	10	10	100
	Other operating expenses	-24	-19	126	-10	-7	143
	Operating profit before special items	1,049	893	117	347	341	102
	Special items	-60	0		0	0	
1	Operating profit (EBIT)	989	893	111	347	341	102
2	Financial income	50	159	31	11	68	16
3	Financial expenses	-190	-148	128	-51	-32	159
	Profit before tax	849	904	94	307	377	81
	Tax on profit for the period	-238	-254	94	-86	-106	81
	Net profit for the period	611	650	94	221	271	82
	Shareholders in Coloplast A/S	611	650		221	271	
4	Minority interests	0	0		0	0	
		611	650	94	221	271	82
	Earnings per Share (EPS)	14	14		5	6	
	Earnings per Share (EPS), diluted	14	14		5	6	

Balance sheet

At 30 June

Note	Group		
	DKK million		
	30.06.09	30.06.08	30.09.08
Assets			
Acquired patents and trademarks	1,075	1,074	1,134
Goodwill	646	586	641
Software	129	88	106
Prepayments and assets under development	29	65	46
Intangible assets	1,879	1,813	1,927
Land and buildings	1,040	1,135	1,173
Plant and machinery	886	737	781
Other fixtures and fittings, tools and equipment	204	172	196
Prepayments and assets under construction	580	541	584
Property, plant and equipment	2,710	2,585	2,734
Other investments	4	15	4
Deferred tax asset	146	143	146
Investments	150	158	150
Non-current assets	4,739	4,556	4,811
Inventories	1,139	1,205	1,224
Trade receivables	1,600	1,688	1,563
Income tax	17	61	11
Other receivables	96	173	101
Prepayments	72	87	77
Receivables	1,785	2,009	1,752
Marketable securities	1	1	1
Cash and bank balances	315	254	193
Current assets	3,240	3,469	3,170
Assets	7,979	8,025	7,981

Balance sheet

At 30 June

Note	Group		
	DKK million		
	30.06.09	30.06.08	30.09.08
Equity and liabilities			
Share capital	225	240	230
Hedge reserve	-24	34	8
Proposed dividend for the year	0	0	257
Retained earnings and other reserves	2,430	2,038	1,795
Equity before minority interests	2,631	2,312	2,290
4 Minority interests	0	2	1
Equity	2,631	2,314	2,291
Provision for pensions and similar liabilities	87	113	90
Provision for deferred tax	201	211	191
Other provisions	25	1	16
Mortgage debt	461	474	467
Other credit institutions	2,018	2,422	2,316
Other payables	421	443	370
Deferred income	100	0	70
Non-current liabilities	3,313	3,664	3,520
Provision for pensions and similar liabilities	7	7	9
Other provisions	9	21	19
Mortgage debt	13	6	13
Other credit institutions	350	555	474
Trade payables	317	270	397
Income tax	203	240	211
Other payables	1,120	881	1,036
Deferred income	16	67	11
Current liabilities	2,035	2,047	2,170
Current and non-current liabilities	5,348	5,711	5,690
Equity and liabilities	7,979	8,025	7,981
8 Contingent items			

Statement of changes in equity

Group	Share capital		Exchange adjustment reserve	Hedging reserve	Proposed dividend	Retained earnings	Total equity
	A shares	B shares					
DKK million							
2007/08							
Balance at 1.10 as reported in annual report	18	222	-18	4	396	1,776	2,398
Revaluation of hedging:							
Value adjustment for the year				107			107
Transferred to financial items				-67			-67
Tax effect of hedging				-10			-10
Net gain/loss not recognised in income statement	0	0	0	30	0	0	30
Exchange rate adjustment, assets in foreign currency						-131	-131
Exchange rate adjustment of opening balances and other adjustments relating to subsidiaries			0			39	39
Net gain/loss recognised directly on equity	0	0	0	0	0	-92	-92
Profit for the period						650	650
Comprehensive income for the period	0	0	0	30	0	558	588
Treasury shares purchased and realised gain/loss from exercise options						-313	-313
Treasury shares sold						23	23
Share-based payments						12	12
Cancellation of shares		-10				10	0
Dividend paid out in respect of 2006/07					-396		-396
Balance at 30.06	18	212	-18	34	0	2,066	2,312
2008/09							
Balance at 1.10 as reported in annual report	18	212	-18	8	257	1,813	2,290
Revaluation of hedging:							
Value adjustment for the year				-80			-80
Transferred to financial items				37			37
Tax effect of hedging				11			11
Net gain/loss not recognised in income statement	0	0	0	-32	0	0	-32
Exchange rate adjustment, assets in foreign currency						17	17
Exchange rate adjustment of opening balances and other adjustments relating to subsidiaries						-41	-41
Net gain/loss recognised directly on equity	0	0	0	0	0	-24	-24
Profit for the period						611	611
Comprehensive income for the period	0	0	0	-32	0	587	555
Treasury shares purchased and realised gain/loss from exercise options						0	0
Treasury shares sold						24	24
Share-based payments						19	19
Cancellation of shares		-5				5	0
Dividend paid out in respect of 2007/08					-257		-257
Balance at 30.06	18	207	-18	-24	0	2,448	2,631

Cash flow statement

1 October - 30 June

Note	Group		
	DKK million		
	2008/09 9 mth	2007/08 9 mth	
	Operating profit	989	893
	Depreciation and amortisation	404	396
5	Adjustment for other non-cash operating items	-39	-12
6	Changes in working capital	71	-605
	Ingoing interest payments, etc.	71	177
	Outgoing interest payments, etc.	-165	-159
	Income tax paid	-236	-38
	Cash flow from operating activities	1,095	652
	Investments in intangible assets	-64	-20
	Investments in land and buildings	-17	-14
	Investments in plant and machinery	-99	-72
	Investments in non-current assets under constructions	-293	-388
	Property, plant and equipment sold	126	84
	Acquired operations	0	-3
	Cash flow from investing activities	-347	-413
	Free cash flow	748	239
	Dividend to shareholders	-257	-396
	Net investment in treasury shares	24	-290
	Financing from shareholders	-233	-686
	Financing through long-term borrowing, debt funding	0	650
	Financing through long-term borrowing, instalments	-253	-103
	Financing through long-term borrowing, exchange rate adjustments	0	56
	Cash flow from financing activities	-486	-83
	Net cash flow for the period	262	156
	Cash, cash equivalents and short term debt at 1.10.	-293	-452
	Value adjustments of cash and balances	-16	-10
	Net cash flow for the period	262	156
7	Cash, cash equivalents and short term debt at 30.06	-47	-306

The cash flow statement cannot be extracted directly from the financial statements.

Notes

1. Segment information

Primary segment - business activities Group, 2008/09							
DKK million	Medical Care		Not allocated and eliminations		Total		
	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	
Revenue	6,558	6,307	0	0	6,558	6,307	
Operating profit for segment	1,469	1,264	-480	-371	989	893	
						Group	
						DKK million	
						2008/09 2007/08	
2. Financial income							
Interest income						12	18
Fair value adjustments, share options						11	58
Fair value adjustments on forward contracts transferred from equity						25	67
Exchange rate adjustments						0	12
Other financial income and fees						2	4
Total						50	159
3. Financial expenses							
Interest expense						125	133
Exchange rate adjustments						54	0
Other financial expenses and fees						11	15
Total						190	148
4. Minority interests							
Minority interests at 1.10.						1	2
Acquisitions						-1	0
Share of net profit from subsidiaries						0	0
Dividend paid						0	0
Minority interests at 30.06.						0	2

Notes

	Group	
	DKK million	
	2008/09	2007/08
5. Adjustment for other non-cash operating items		
Net gain/loss on non-current assets	-34	-32
Change in other provisions	-5	20
Total	-39	-12
6. Changes in working capital		
Inventories	65	-276
Trade receivables	-56	-111
Other receivables	-6	4
Trade and other payables etc.	68	-222
Total	71	-605
7. Cash, cash equivalents and short term debt		
Marketable securities	1	1
Cash	1	2
Bank balances	314	252
Liquid resources	316	255
Short-term debt	-363	-561
Total	-47	-306

8. Contingent items

Contingent liabilities

The Coloplast Group is a party to a number of minor legal proceedings, which are not expected to influence the Group's future earnings.

Income Statement, Quarterly

Group

DKK million								
		2007/08				2008/09		
Note		Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Revenue	2,113	2,040	2,154	2,156	2,196	2,119	2,243
	Cost of sales	-829	-871	-892	-873	-895	-897	-942
	Gross profit	1,284	1,169	1,262	1,283	1,301	1,222	1,301
	Distribution, sales and marketing costs	-660	-651	-621	-657	-664	-652	-704
	Administrative expenses	-235	-231	-203	-213	-194	-160	-153
	Research and development costs	-78	-90	-100	-147	-103	-99	-97
	Other operating income	35	21	10	5	11	54	10
	Other operating expenses	-6	-6	-7	-10	-12	-2	-10
	Operating profit before special items	340	212	341	261	339	363	347
	Special items	0	0	0	-160	-5	-55	0
1	Operating profit (EBIT)	340	212	341	101	334	308	347
2	Financial income	36	55	68	42	31	8	11
3	Financial expenses	-44	-72	-32	-55	-84	-55	-51
	Profit before tax	332	195	377	88	281	261	307
	Tax on profit for the period	-93	-55	-106	-23	-79	-73	-86
	Net profit for the period, continuing operations	239	140	271	65	202	188	221
9	Net profit for the period, discontinued operations	0	0	0	0	0	0	0
	Profit for the period	239	140	271	65	202	188	221
	Shareholders in Coloplast A/S	239	140	271	65	202	188	221
4	Minority interests	0	0	0	0	0	0	0
		239	140	271	65	202	188	221
	Earnings per Share (EPS)	5	3	6	2	5	4	5
	Earnings per Share (EPS), diluted	5	3	6	2	5	4	5

Other tables

Impact on profit of non-recurring items

DKK million	9 mth 2008/09			9 mth 2007/08		
	Reported	Non-recurring	Adjusted	Reported	Non-recurring	Adjusted
Revenue	6,558		6,558	6,307		6,307
Cost of sales	-2,734		-2,734	-2,592	-25	-2,567
Gross profit	3,824		3,824	3,715	-25	3,740
Gross margin	58%		58%	59%		59%
Distribution costs	-2,020		-2,020	-1,932	-20	-1,912
Administrative expenses	-507		-507	-669	-15	-654
R&D costs	-299		-299	-268		-268
Other operating income	75	42	33	66	31	35
Other operating expenses	-24		-24	-19		-19
Special items	-60	-60	0	0		0
EBIT	989	-18	1,007	893	-29	922
EBIT margin	15%		15%	14%		15%

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This announcement is available in a Danish and an English-language version.
In the event of discrepancies, the Danish version shall prevail.


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Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate healthcare.

Our business includes ostomy care, urology and continence care and wound and skin care. We operate globally and employ more than 7,000 people.