



Leading intimate healthcare

Conference call presentation – H1 2012/13

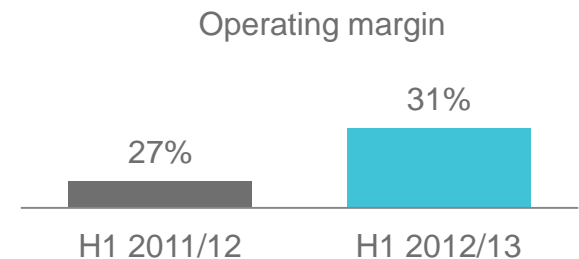
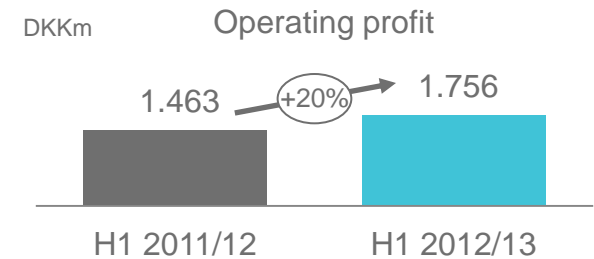
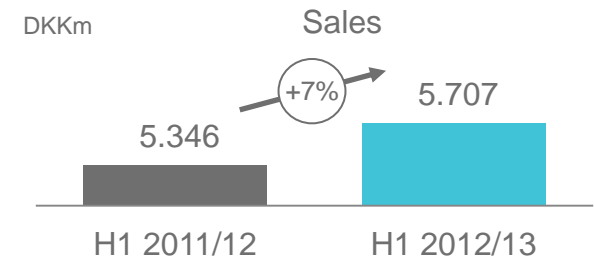
Forward-looking statements

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.

Solid performance in H1 2012/13

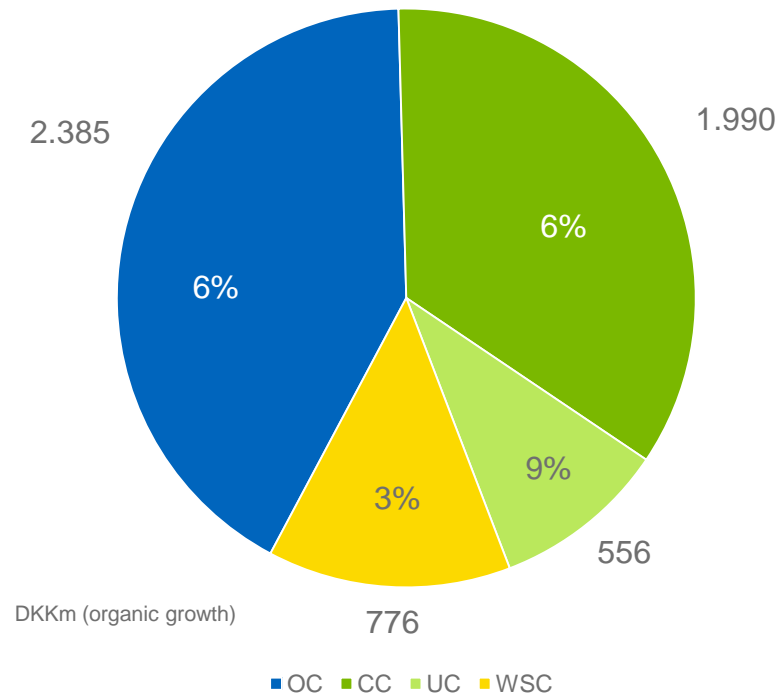
- 6% organic sales growth (7% in DKK)
- Satisfactory EBIT margin of 31%, both in DKK and fixed currencies
- EPS diluted increased by 25% to DKK 5.83
- FCF increased by DKK 204m to DKK 872m
- ROIC after tax of 40% against 33% last year
- Extraordinary dividend of DKK 3 per share
- We reiterate our organic full year guidance for 2012/13:
 - Growth rate of 6-7% organic and 5-6% in DKK
 - EBIT margin in fixed currencies and DKK of 31-32%



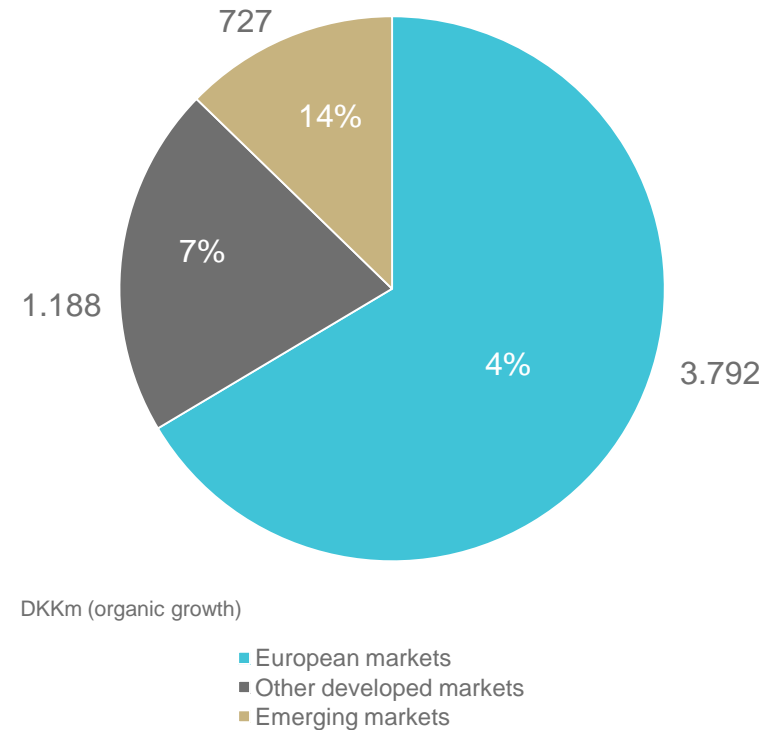
Satisfactory organic growth of 6%, despite slight decline in chronic care growth compared to FY 2011/12 level

Group revenue H1 2012/13 by segment

H1 2012/13 sales: DKK 5.7bn



Group revenue H1 2012/13 by geography



Satisfactory financial performance in H1 2012/13

- Satisfactory gross margin of 67%, up by 1% point against last year
- SGA ratio decreased by 2% points to 33%
- EBIT margin was 31% against 27% last year (adjusted LY 29%)
- Working capital to sales was 23% which was in line with H1 2011/12
- CAPEX increased by 27%
- Free cash flow up by 31% to DKK 872m
- ROIC after tax up by 7% points to 40%

MDKK	H1 2012/13	H1 2011/12
Gross profit	3.824	3.513
Gross margin	67%	66%
SGA-to-sales	33%	35%
EBIT	1.756	1.463
EBIT margin	31%	27%
NWC-to-sales	23%	23%
CAPEX	183	144
CAPEX-to-sales	3,2	2,7
Free cash flow	872	668
ROIC after tax	40%	33%
NIBD	(995)	377

Guidance for 2012/13 reiterated

	Guidance 12/13	Guidance 12/13 (DKK)	Long-term ambition
Sales growth	6-7% (organic)	5-6%	Market+
EBIT margin	31-32% (fixed)	31-32%	Deliver margins in line with the best performing medical device companies *)
CAPEX (DKK m)		~400	~4% of sales
Tax rate		~25-26%	-

*) The peer group includes the following listed companies: Medtronic Inc., Baxter International Inc., Covidien PLC, Stryker Corp., St. Jude Medical Inc., Boston Scientific Corp., Sonova Holding AG, Smith & Nephew PLC, CR Bard Inc., Getinge AB, WDH A/S, Shandon Weigao Group Medical