"It feels like just another part of my body"
Enzo Franchini
Chairman of the Board

Michael Pram Rasmussen
Board of Directors
Other members of the Board elected by the annual general meeting

Per Magid
Brian Petersen
Sven Håkan Björklund
Jørgen Tang-Jensen
Board of Directors
Members elected by staff

Jane Lichtenberg

Thomas Barfod

Torben Rasmussen
Executive Vice President, CFO

Lene Skole
“Every day I’m a bit more confident and optimistic”
Monika Gossner
Agenda

1. The Board’s report
2. Presentation of the annual report
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Chairman of the Board
Michael Pram Rasmussen
Coloplast has built a strong base for the continued value creation of the company …

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating profit (EBIT) %</th>
<th>Organic growth %</th>
<th>ROIC %</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/03</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>03/04</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>04/05</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>05/06</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>06/07</td>
<td>6</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>07/08</td>
<td>7</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>08/09</td>
<td>15</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>09/10</td>
<td>23</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>10/11</td>
<td>30</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>11/12</td>
<td>38</td>
<td>30</td>
<td>30</td>
</tr>
</tbody>
</table>
Coloplast has therefore revised the strategy with the purpose of increasing growth. During the coming 3-5 years, further investments will be made in …

- Continued growth in the European core markets
- Increased growth in the developed markets outside Europe (USA, Canada, Japan and Australia)
- Major expansion and growth in emerging markets
Brava™
SpeediCath® Compact Set
## Key figures 2011/12 and 2010/11

<table>
<thead>
<tr>
<th>DKK m</th>
<th>2011/12</th>
<th>2010/11</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>11,023</td>
<td>10,172</td>
<td>6%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>67%</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>3,255</td>
<td>2,581</td>
<td>26%</td>
</tr>
<tr>
<td>Operating margin (EBIT margin)</td>
<td>30%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>2,194</td>
<td>1,819</td>
<td>21%</td>
</tr>
<tr>
<td>ROIC after tax</td>
<td>38%</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>
Organic growth rates

- Total: 6%
- Ostomy: 6%
- Continence: 8%
- Urology: 6%
- Wound and Skin Care: (1%)
### Geographical markets

<table>
<thead>
<tr>
<th>Market Type</th>
<th>Revenue (DKK m)</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>European markets</td>
<td>7,388</td>
<td>4%</td>
</tr>
<tr>
<td>Other developed markets</td>
<td>2,288</td>
<td>7%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>1,347</td>
<td>13%</td>
</tr>
</tbody>
</table>
Cost development in % of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Administration</th>
<th>R&amp;D</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007/08</td>
<td>31%</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>2008/09</td>
<td>30%</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>2009/10</td>
<td>30%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>2010/11</td>
<td>29%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>2011/12</td>
<td>29%</td>
<td>6%</td>
<td>3%</td>
</tr>
</tbody>
</table>
**Balance sheet**

<table>
<thead>
<tr>
<th>DKK m</th>
<th>2011/12</th>
<th>2010/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>10,176</td>
<td>9,218</td>
</tr>
<tr>
<td>Equity</td>
<td>6,042</td>
<td>4,452</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>59%</td>
<td>49%</td>
</tr>
<tr>
<td>Net interesting bearing debt</td>
<td>-1,042</td>
<td>539</td>
</tr>
</tbody>
</table>
Profit 2011/12

Coloplast’s share of the profit for the year DKK 2,194 m

Dividend 20.00 DKK per share of DKK 5.00 DKK 841 m

Pay-out ratio of 38%
Share price development

11 December 2012: XXXX

803.5

1208.0
Long-term ambition

• To grow more than the market

• To deliver margins in line with the best performing med-tech companies


"I can do what I want, when I want"
Joëlle Débonnet
Financial expectations for 2012/13

• A revenue growth of about 6-7% both organically and in DKK
• An EBIT margin of about 31-32% both at constant exchange rates and in DKK
• CAPEX of around 400 mio. kr.
• An effective tax rate of around 25-26%
"Not thinking about it – that’s what it’s all about”
Saskia van Waveren-Deppe
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Proposals from the Board of Directors

1. To lower the nominal value per share from DKK 5.00 to DKK 1.00 in order to increase the liquidity of the share.
2. To reduce the share capital by a nominal amount of DKK 5 m of the company’s holding of treasury shares to the effect that these treasury shares be cancelled.
3. Amendments to the company’s Articles of Association as a consequence of the above proposals as well as editorial changes.
4. Grant of authority to the company’s Board of Directors to acquire treasury shares.
5. To authorise the Board of Directors to pay extraordinary dividend.
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Board members proposed to be re-elected

Chairman of the Board Michael Pram Rasmussen
Deputy Chairman Niels Peter Louis-Hansen
Sven Håkan Björklund
Brian Petersen
Per Magid
Jørgen Tang-Jensen
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