

“I feel it is my responsibility  
to motivate others”

Olaf, spinal cord injured, sales rep and  
swim coach, Germany



## Coloplast annual general meeting

7 December 2011

# 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



**Gitte Böse Andersen**



**Thomas Barfod**



**Torben Rasmussen**

Executive Vice President, CFO  
**Lene Skole**







"I'm 62 years old and there are things that I can no longer do – but that is not due to the stoma"  
Joke, ostomist, part time teacher, Holland

## Coloplast annual general meeting

# Agenda

1. The Board's report
2. Presentation of the annual report
3. Decision on the distribution of profit
4. Proposals from the Board and the shareholders
5. Election of board members
6. Election of auditors
7. Any other business

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# Chairman of the Board

# Michael Pram Rasmussen

# The strategy is still profitable growth...

*We want to...*

*Organic growth*

**1** *...serve our customers better than anyone else*

**2** *...provide end-user products and services better than anyone else*

**3** *...run our business better than anyone else*

*...and this is our ambition*

- Outgrow the market
- Deliver margins in line with the best performing med-tech companies in the world

# We want to serve our customers better than anyone else...

- Continue to invest in professionalizing our sales forces
- Become even better at launching our products
- Continue educating our sales forces



We want to provide end-user products and services better than anyone else ...



# We want to run our business better than anyone else ...

## Transformation

Accelerate relocation of production to Hungary and China

**Optimization**  
Optimizing HQ functions

**Adaptation**  
New "Chronic Care" model for the sales subsidiaries

**Optimization**  
Further optimization of HQ functions

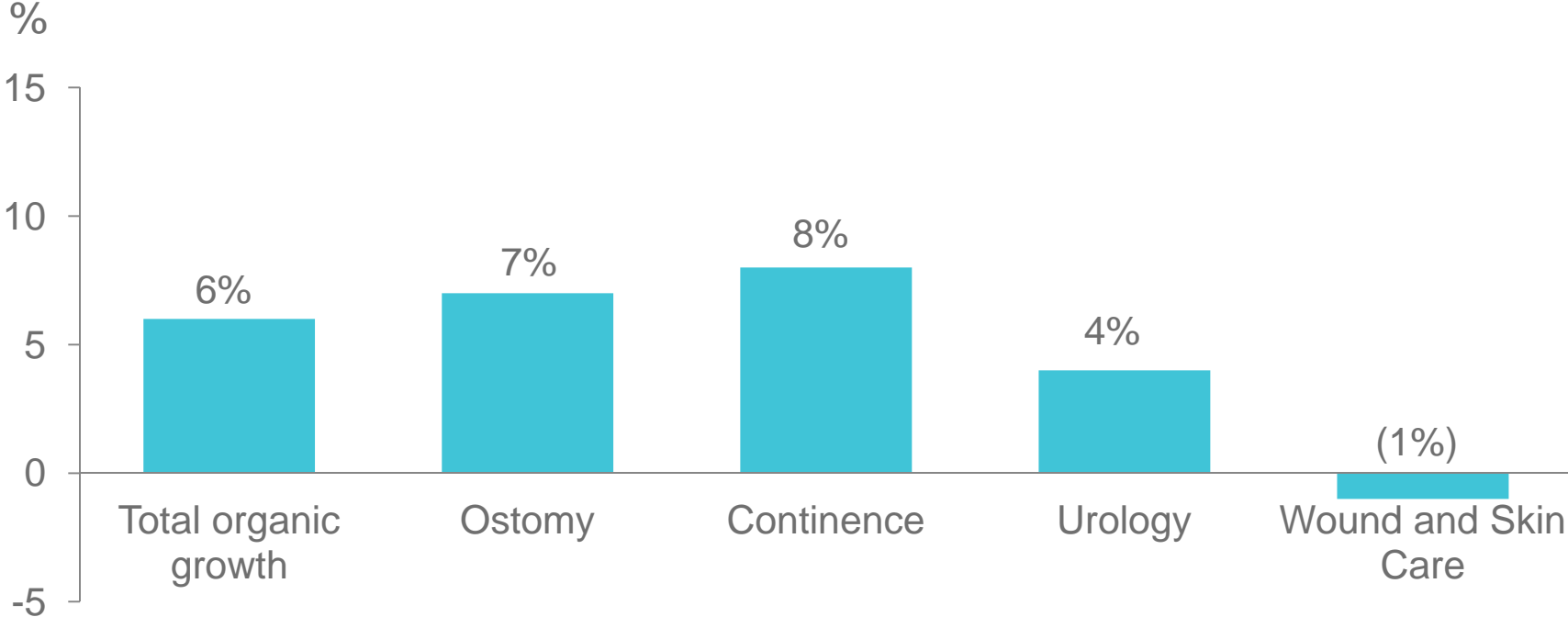




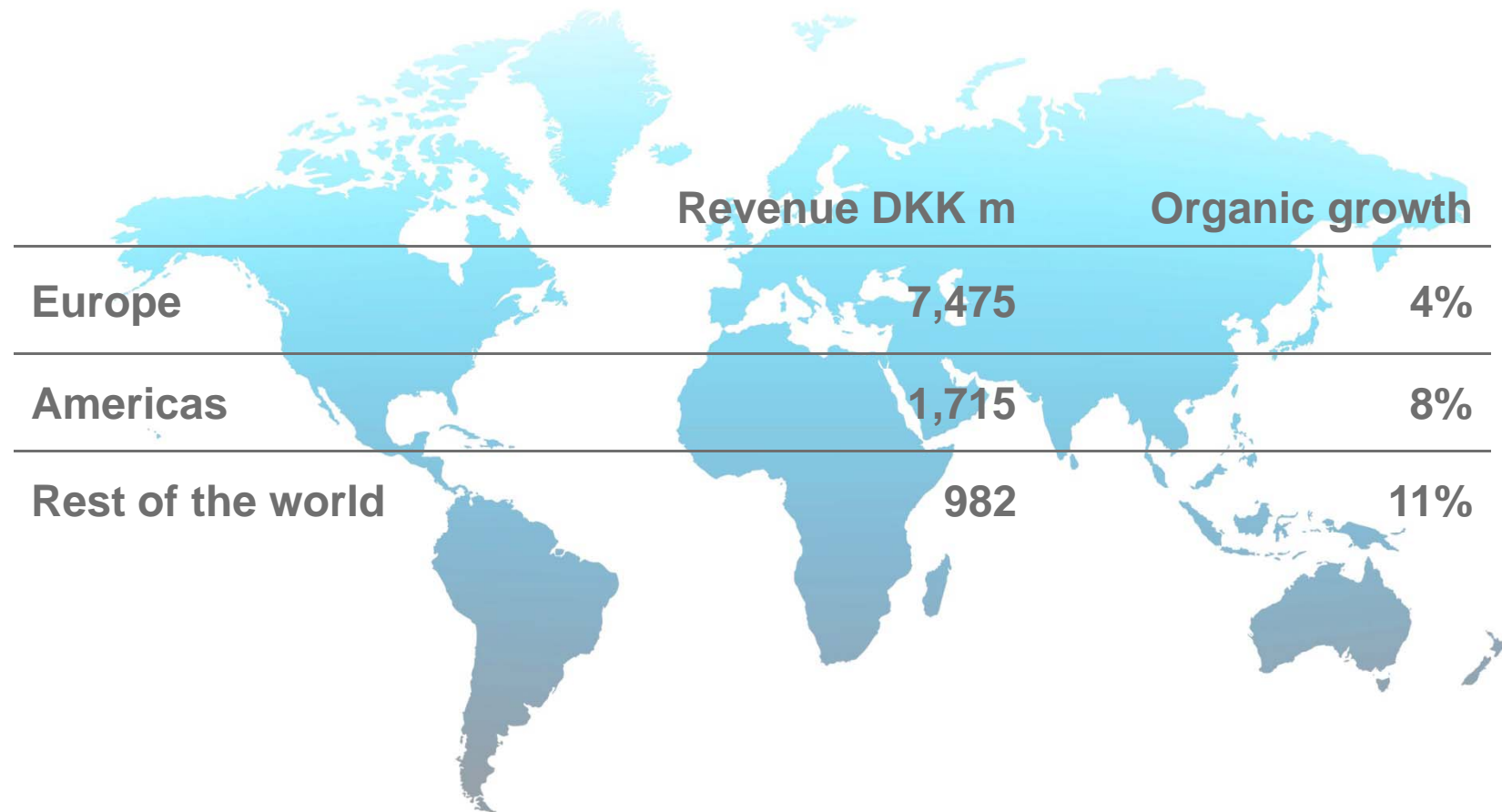
## Key figures 2010/11 and 2009/10

DKK m	2010/11	2009/10	Growth
Net revenue	10,172	9,537	7%
Gross margin	65%	61%	
Operating profit (EBIT)	2,581	1,995	29%
Operating margin	25%	21%	
Profit for the year	1,819	1,243	46%
ROIC after tax	30%	23%	

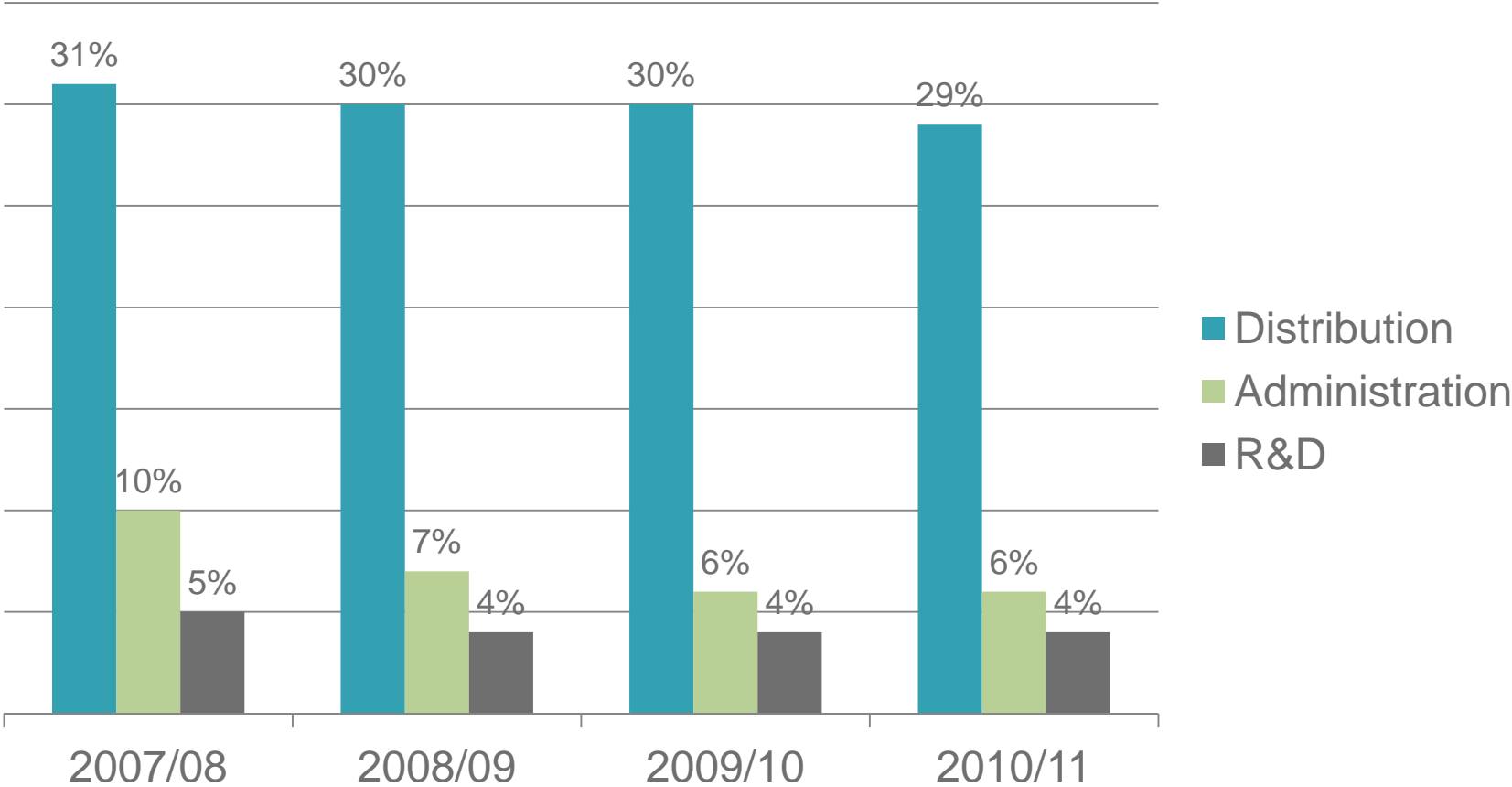
# Organic growth rates



## Geographical markets



# Cost development



## Balance sheet

<b>DKK m</b>	<b>2010/11</b>	<b>2009/10</b>
Total assets	9,218	7,771
Equity	4,478	3,452
Equity ratio	49%	44%
Net interest bearing debt	539	1,593



## Profit 2010/11

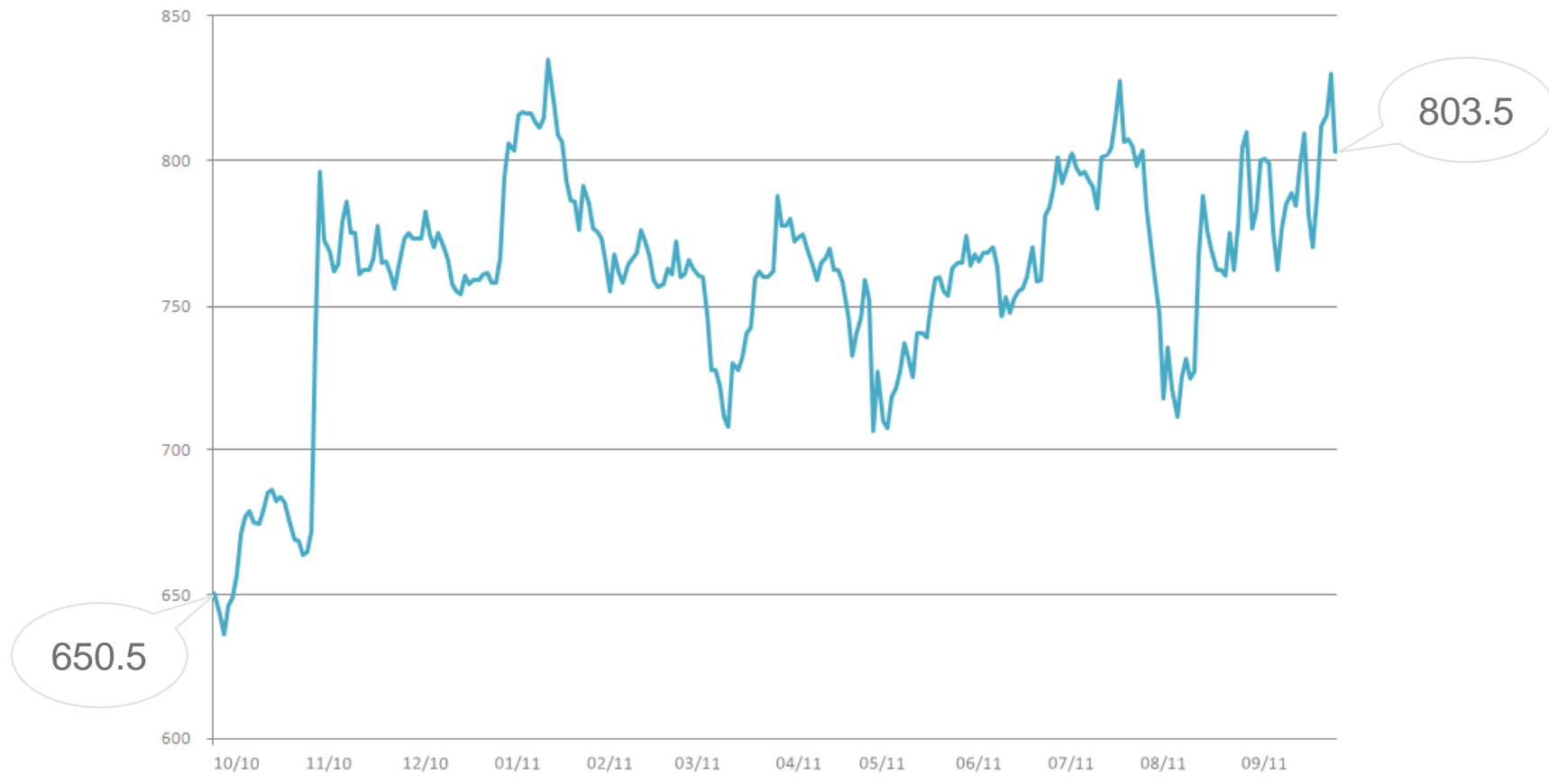
Coloplast's share of the profit for the year                      DKK 1,819m

Dividend 14.00 DKK per share of 5.00 DKK                      DKK 585m

Pay-out ratio of 32%

# Share price development

7 December 2011: **842.5**



## Long-term goals

- The company to outgrow the market
- The company to deliver earnings margins in line with the best performing med-tech companies<sup>1</sup>

<sup>1</sup>Coloplast's current peer group consists of the following listed med-tech 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 and Shandon Weigao Group Medical.



## Financial expectations for 2011/12

- A revenue growth of about 6% both organically and in DKK
- An EBIT margin of about 27% both at constant exchange rates and in DKK
- A capital expenditure of around DKK 300m
- An effective tax rate of around 25-26%





“My second life began on the day of my accident”  
Anna, spinal cord injured, politician, Italy

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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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