

Leading Intimate Healthcare

Full year conference call presentation
2007/08



Ostomy care
Urology & Continence care
Wound & Skin care

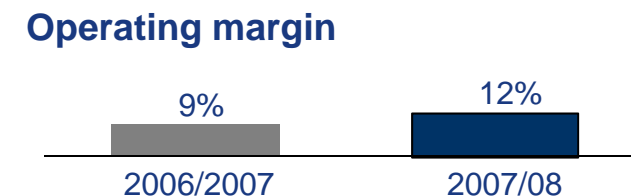
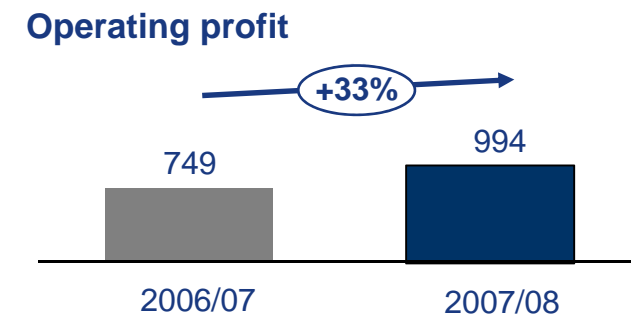
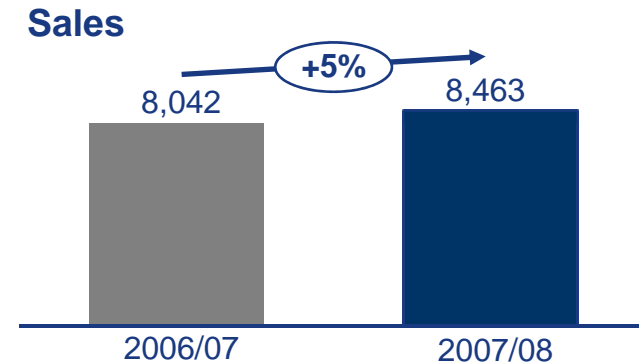
Forward-looking statements

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.

2007/08 Key messages

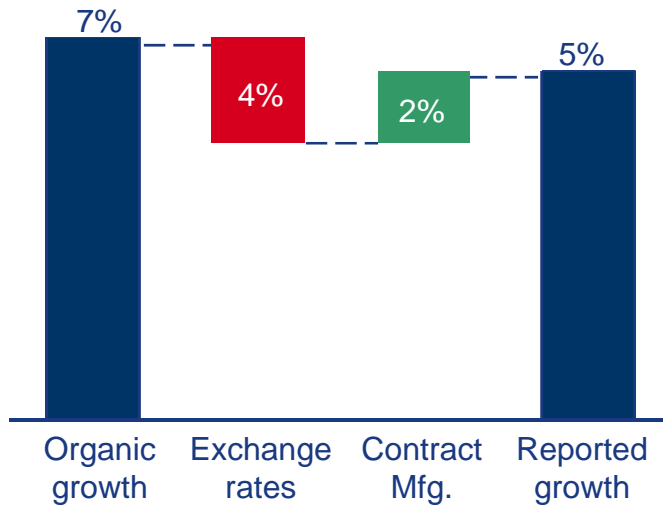
- 7% organic sales growth and 5% reported growth
- 9% increase in EBIT before special items, maintaining 16% underlying EBIT margin
- Proposed dividend of DKK 6 per share
- Full year guidance for 2008/09:
 - 7-8% organic revenue growth
 - 15-16% EBIT-margin
 - DKK 750-850m Capex
- Revised long-term expectations
- Share buy-back of DKK 500m maintained but postponed



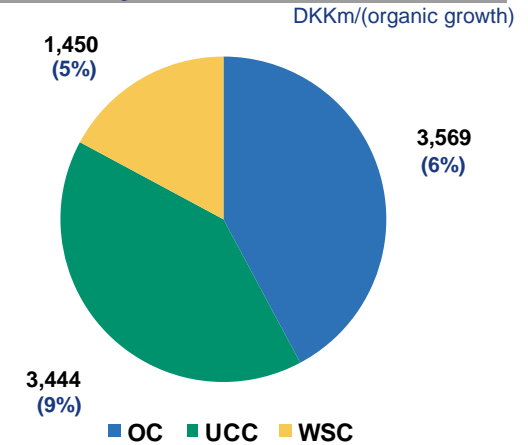
Sales above market growth

Organic sales growth of 7% driven by growth in Ostomy Care of 6%, Urology and Continence Care of 9% and 5% growth in Wound and Skin Care

Growth in Europe of 5% was impacted by SIEWA (former HSC). Satisfactory sales growth of 12% in Americas from Ostomy and Continence Care. RoW sales were 13% up primarily from Asian markets, especially China

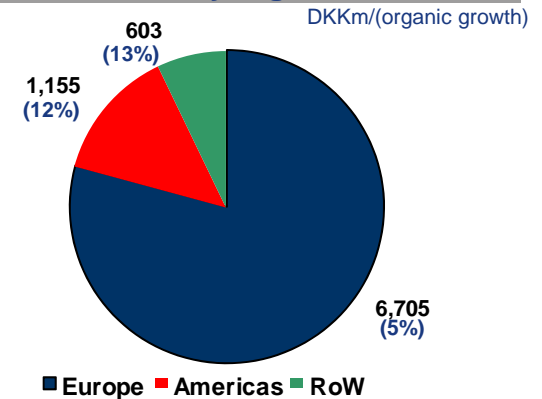


Sales by business area



■ OC ■ UCC ■ WSC

Sales by region



■ Europe ■ Americas ■ RoW

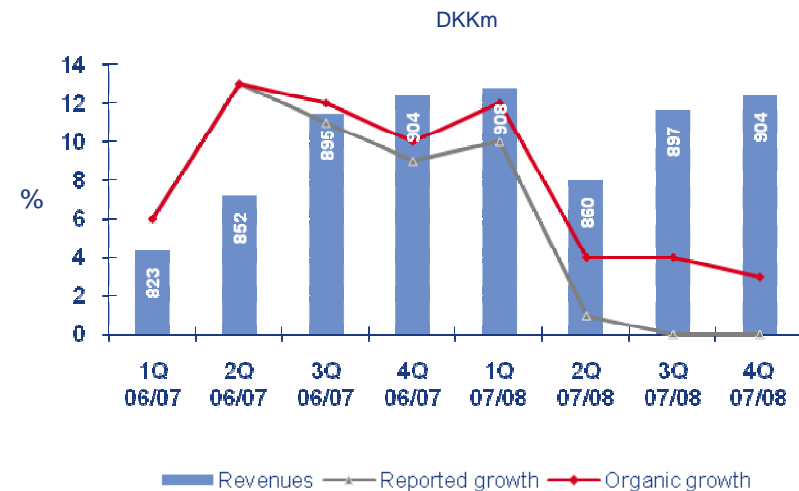
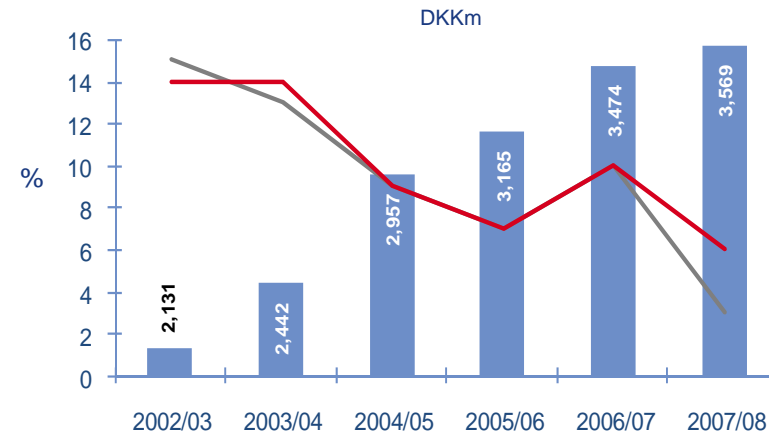
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Strong global market position in Ostomy Care

Organic sales growth of 6% impacted by lower than expected sales primarily in German SIEWA. Excluding the German market organic growth was 9%. Reported growth was 3%

Biggest growth driver continues to be the SenSura product line. The 2pc now has been introduced in all principal markets

Coloplast consolidates its position as market leader with 36% global market share



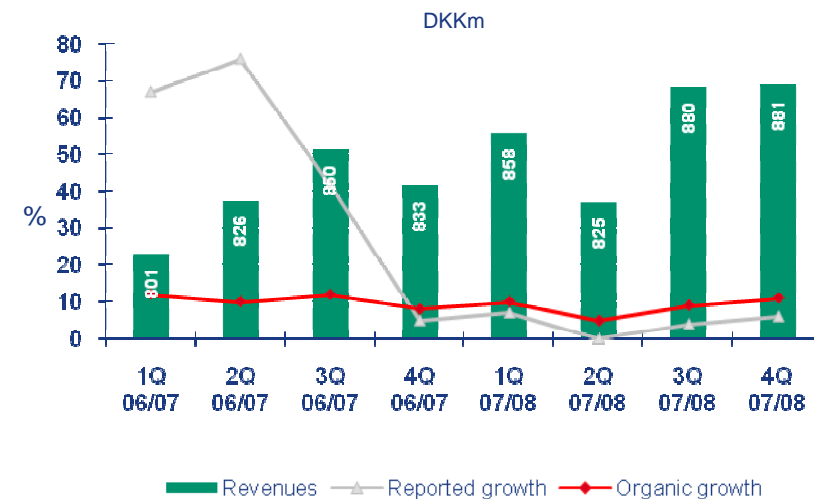
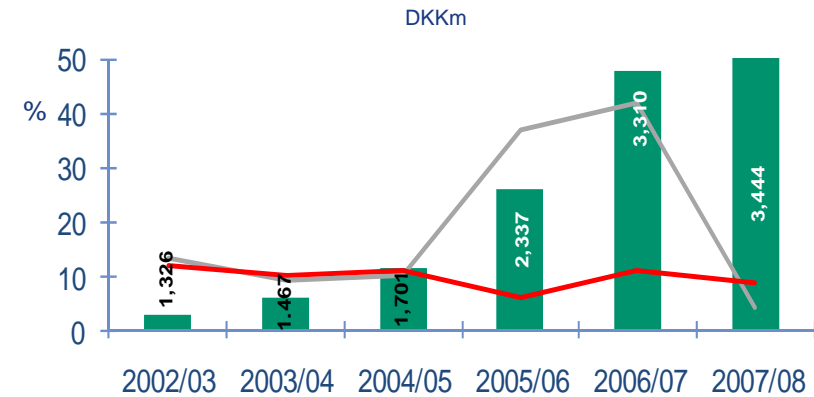
Satisfactory Urology and Continence Care growth

Organic sales growth of 9% and reported growth of 4% impacted by negative currency developments. Excluding Germany, organic growth was 10%

Continued very good growth in sale of intermittent catheters. High growth rates in the surgical urology business in the US

High growth rates in bowel management from sale of Peristeen product range

Global market share of 34% in Continence Care and 10% in Urology



Note: Mentor was acquired 3Q 05/06

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Action taken within Wound and Skin Care

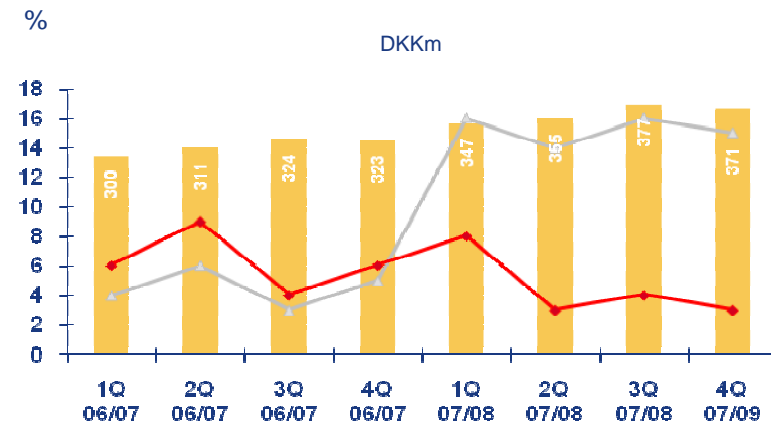
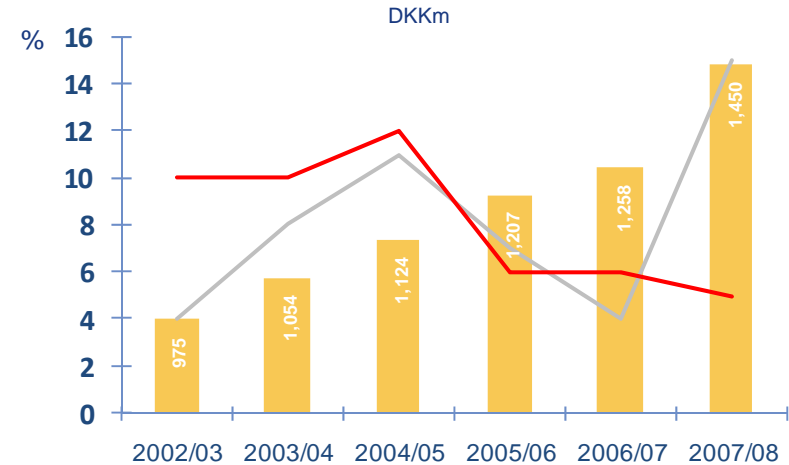
Organic sales growth of 5% and reported growth of 15% impacted by inclusion of contract manufacturing

Continued price pressure in the main European markets

Growth is driven by continued progress in Biatain foam bandages partly offset by challenging market conditions within hydrocolloid bandages segment

Stronger focus on strategy implementation

Global market share estimated at 9%



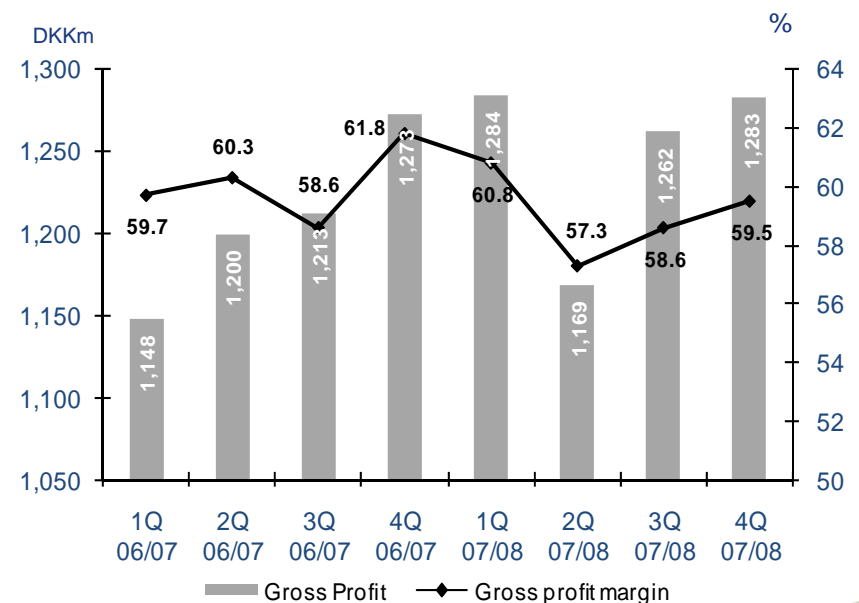
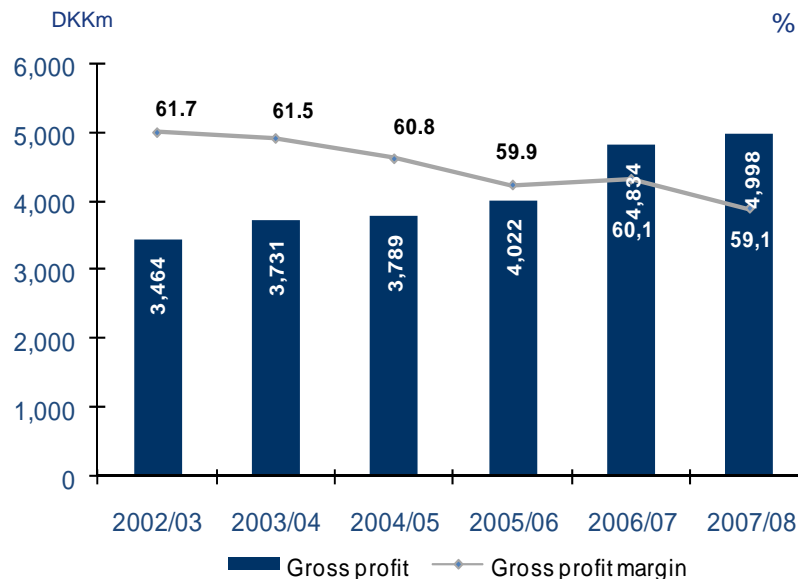
Revenues — Reported growth — Organic growth

Note: 2007/08 impacted by inclusion of contract production

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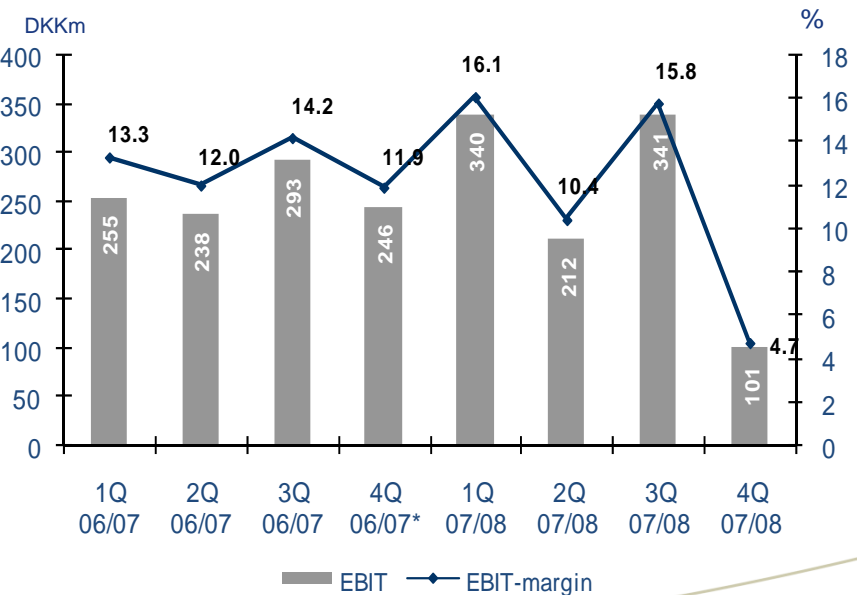
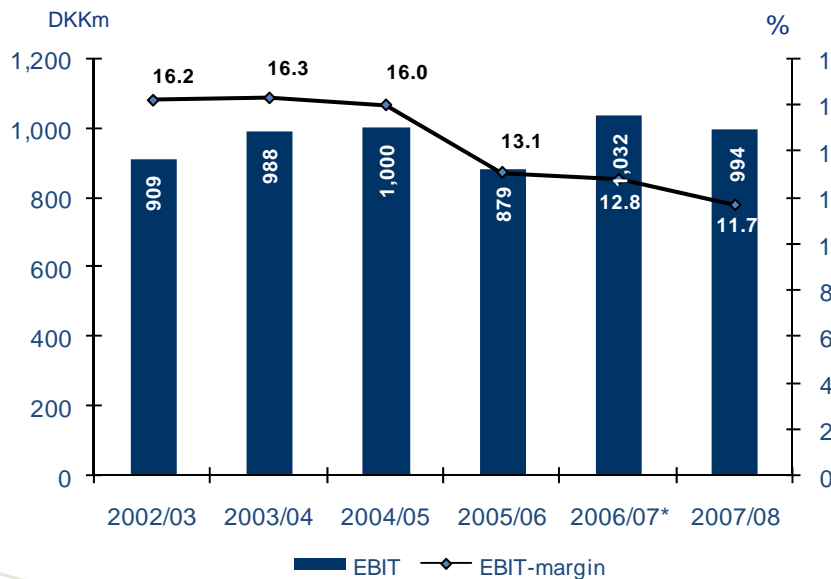
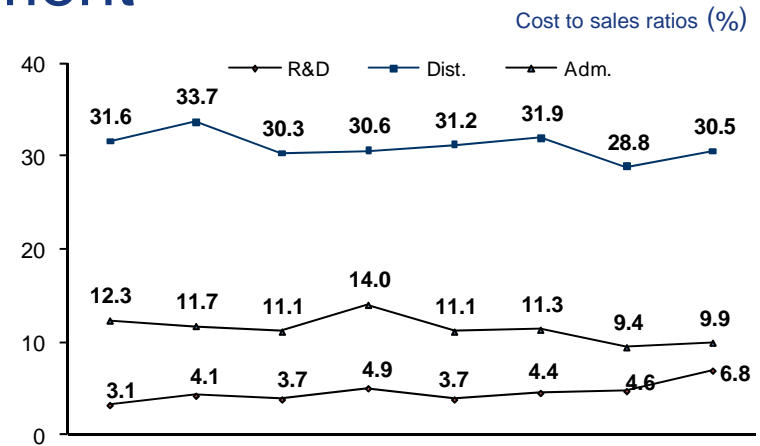
Stable underlying gross profit development

- Gross profit increased by 3% to DKK 4,998m. Adjusted for currencies the growth was 8%
- Production costs increased by 8% mainly from increasing sales but also because of higher than expected production costs of Biatain and SenSura product range
- Gross profit margin was 59%, currencies impacted 1% negatively. Underlying gross profit margin on par with last year



Unsatisfactory EBIT development

- EBIT before special items up by 9% to DKK 1,154m, adjusted for currencies and special items the growth was 3%
- Distribution and R&D costs increased as expected from higher activity and reorganisation costs, whereas admin costs decreased slightly from continued cost containment
- EBIT margin was 12%, underlying margin was 16%



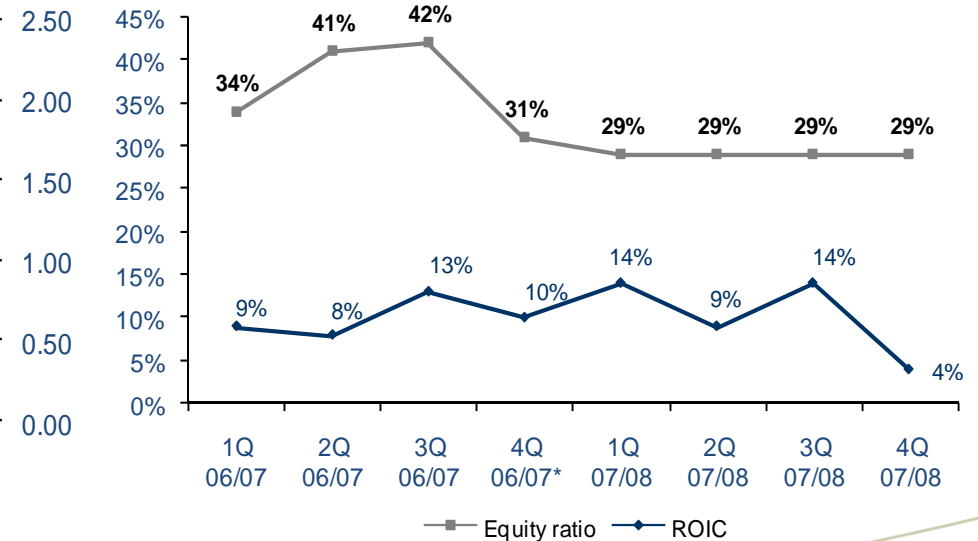
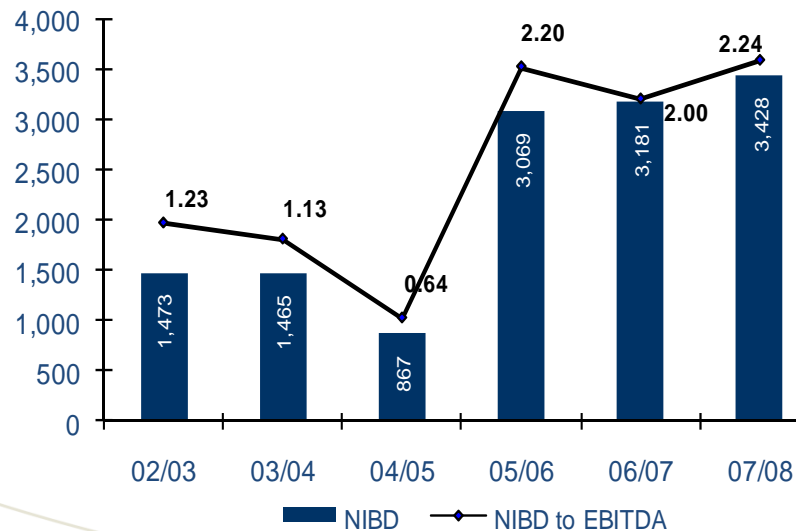
* Q4 2006/07 adjusted for HSC impairment of DKK 283m

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Strong balance sheet

- The equity amounted to DKK 2,290m corresponding to an equity ratio of 29%, slightly lower than last period. Return on equity was 31%
- Net interest bearing debt was DKK 3,428, up by 8% compared with last year, related to purchase of own shares and dividend payments
- Net interest bearing debt to EBITDA was 2.2
- ROIC after tax amounted to 14% up by 4%-points compared with same period last year

DKKm

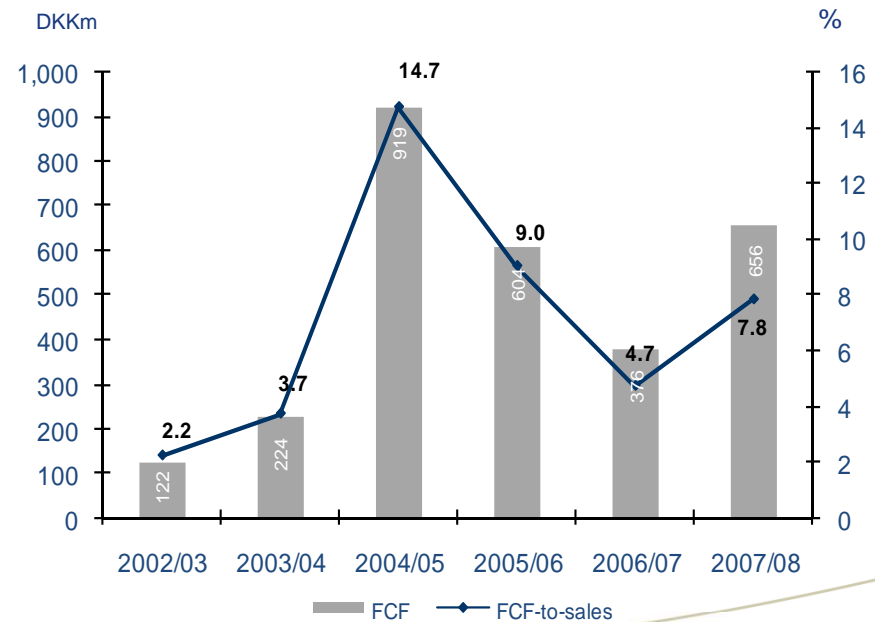
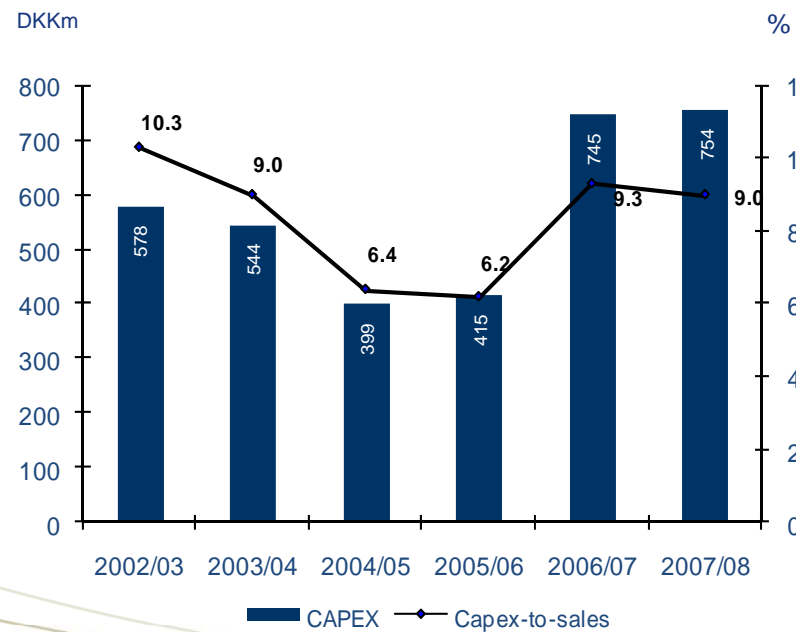


*Q4 2006/07 adjusted for HSC impairment

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Increased inventories impacted cash flow development

- Cash flow from operations increased by 24% to DKK 1,324m impacted by lower taxes paid and cash income from hedging contracts partly offset by increasing net working capital
- CAPEX amounted to DKK 754m corresponding to a capex to sales ratio of 9% related to investments in production equipment for the factories in Hungary and China as well as US headquarters construction
- Free cash flow excluding acquisitions and divestments was DKK 656m compared with DKK 370m last year



Note: Excluding acquisitions and divestment

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New guidance for 2008/09

	Guidance 08/09	Guidance 08/09 (DKK)	Long-term guidance
Sales growth	7-8% (organic)	8-9%	Market +
EBIT margin	15-16% (Fixed)	14-15%	>20%
CAPEX (DKKm)	750-850		6-7% of sales
Tax rate	~28%		

DKK	GBP	USD	HUF	EUR
Average exchange rate 2007/08*	980	497	3,00	746
Spot rate 17 November 2008	878	588	2,77	745
Estimated average exchange rate 2008/2009	878	588	2,77	745
Change in estimated average exchange rates compared with last year**	-10%	18%	-8%	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 year to date combined with the spot rate for the remainder of the year.

Targeting at least 20% EBIT margin



2007/08	Non-recurring	Restructuring	Sales force	Efficiency	Other
Redundancy costs of 2% due to restructuring	Mentor integration costs and restructuring costs in 2007/08	Cost savings from elimination of 300 positions September 2008	Identified efficiency improvements in sales organisation	Transfer of production, cost savings, WSC & DSU project	Increasing R&D costs and general market uncertainties

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