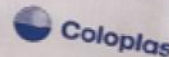




# Conference call presentation

H1 2007/08  
21 May 2008



Ostomy care  
Urology & Continence care  
Wound & Skin care



## 2007/08 H1 - Key Messages (1/2)

### **Sales growth on the low side - for good reasons - guidance maintained**

- 7% organic growth
- 13% EBIT margin
- Full year guidance maintained

### **Business progress in line with strategy**

- Good growth in new innovative products
- Transfer of production follows plans
- Integration of Urology business almost completed

## 2007/08 H1 - Key Messages (2/2)

### Market conditions

- No impact expected from current economic downturn
- UK healthcare reform in new consultation process
- Improved reimbursements for intermittent catheter users in USA
- No impact yet from tenders in Germany

### Competitive landscape

- HSC situation stabilised
- ConvaTec acquired by Nordic Capital and Avista Capital Partners

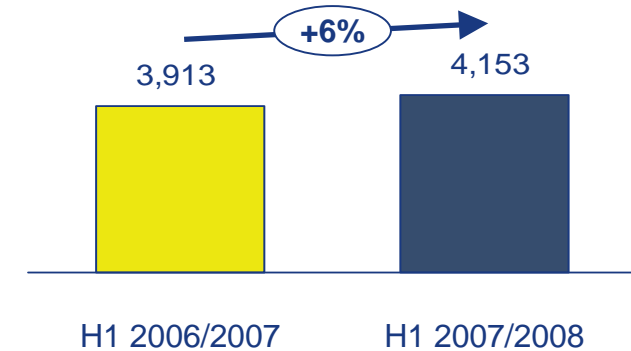
## H1 highlights

- ❑ 7% organic sales growth
- ❑ 12% increase in EBIT
- ❑ EBIT margin of 13%

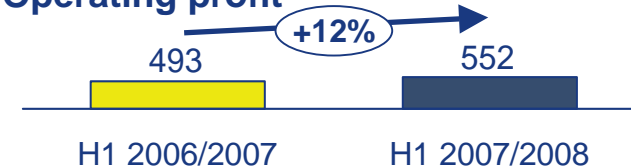
## H1 lowlights

- ❑ Organic sales growth impacted by HSC and Easter holidays
- ❑ EBIT affected by exchange rates (1%)

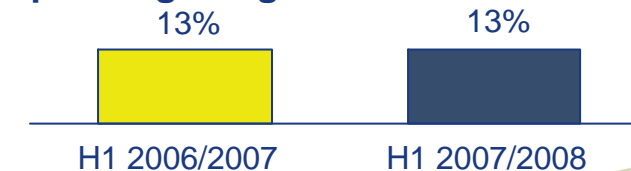
### Sales



### Operating profit

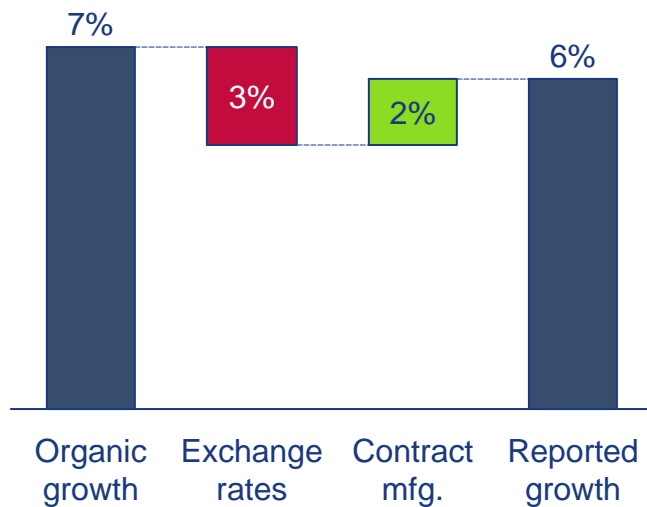


### Operating margin

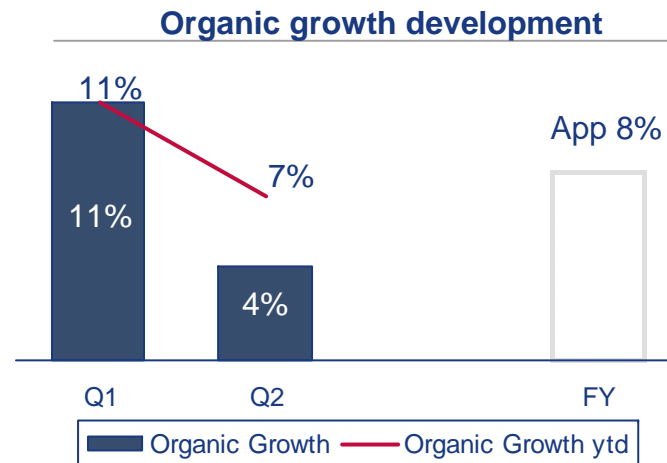


# Sales overview

Full year guidance of approx. 8% organic growth maintained

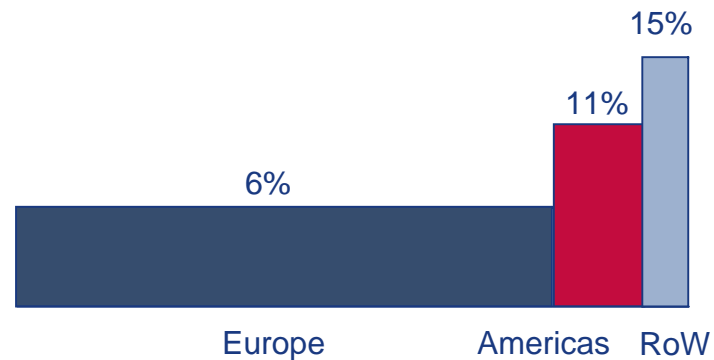
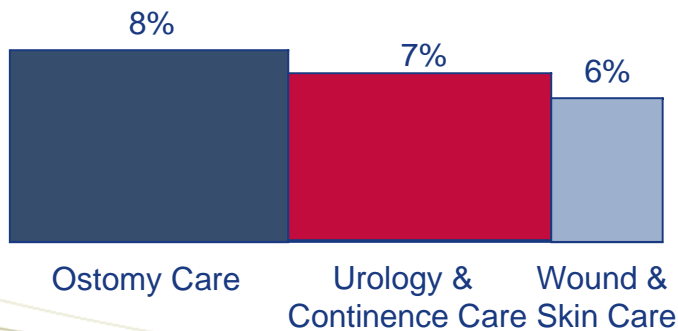


Organic growth by business area



Organic growth development

Organic growth by region



Ostomy care  
Urology & Continenence care  
Wound & Skin care

# Ostomy Care

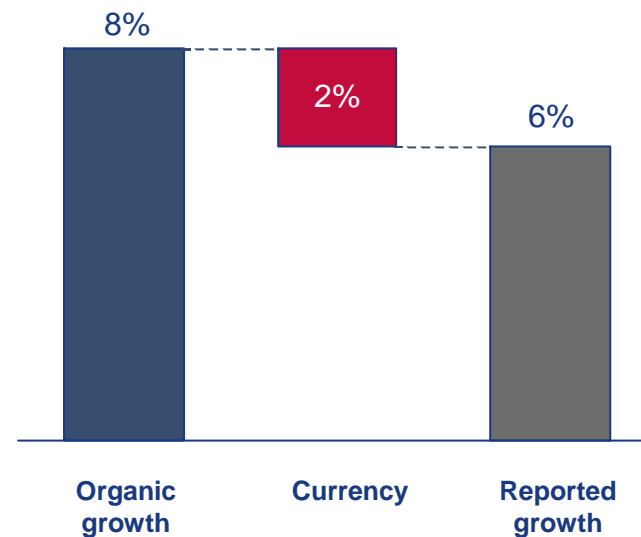
DKK million	H1 2007/08	H1 2006/07	Organic Growth H1	Organic Growth Q2
H1	1,768	1,675	8%	4%

Global no. 1

Organic sales growth of 8%

SenSura is the main growth driver

Full effect of HSC has affected Q2 sales growth by approx. 3 percentage points



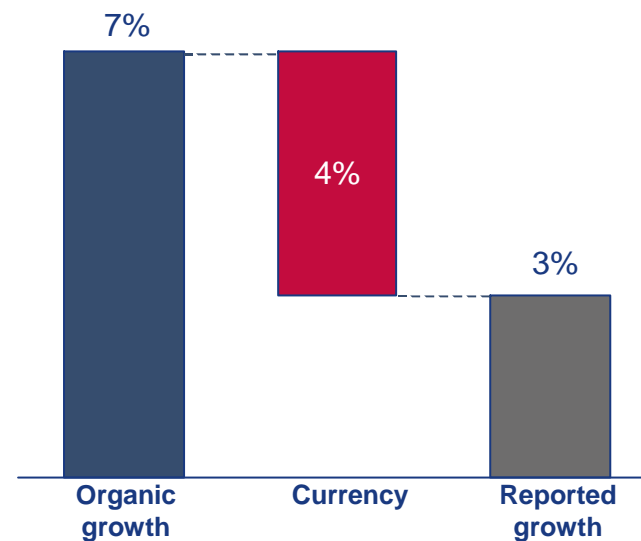
# Urology and Continence Care

DKK million	H1 2007/08	H1 2006/07	Organic Growth H1	Organic Growth Q2
H1	1,682	1,627	7%	5%

Global no. 1

Organic growth of 7%

Growth driven by high value catheters, Speedicath Compact (Continence Care), bowel management and by strong sales growth from penis implants in North America



# Wound and Skin Care

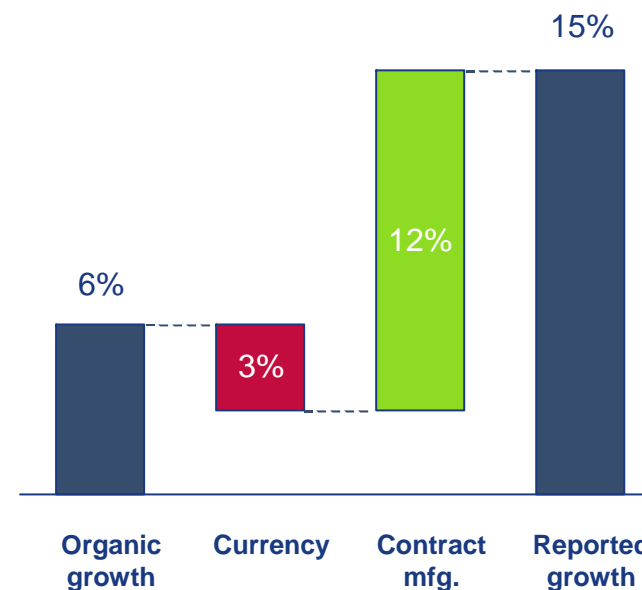
DKK million	H1 2007/08	H1 2006/07	Organic Growth H1	Organic Growth Q2
H1	703	611	6%	3%

Global no. 4

Organic growth of 6%

Growth is driven by continued progress in advanced Biatain foam bandages for chronic wounds

New Biatain launched in five markets in April and generating very positive resp

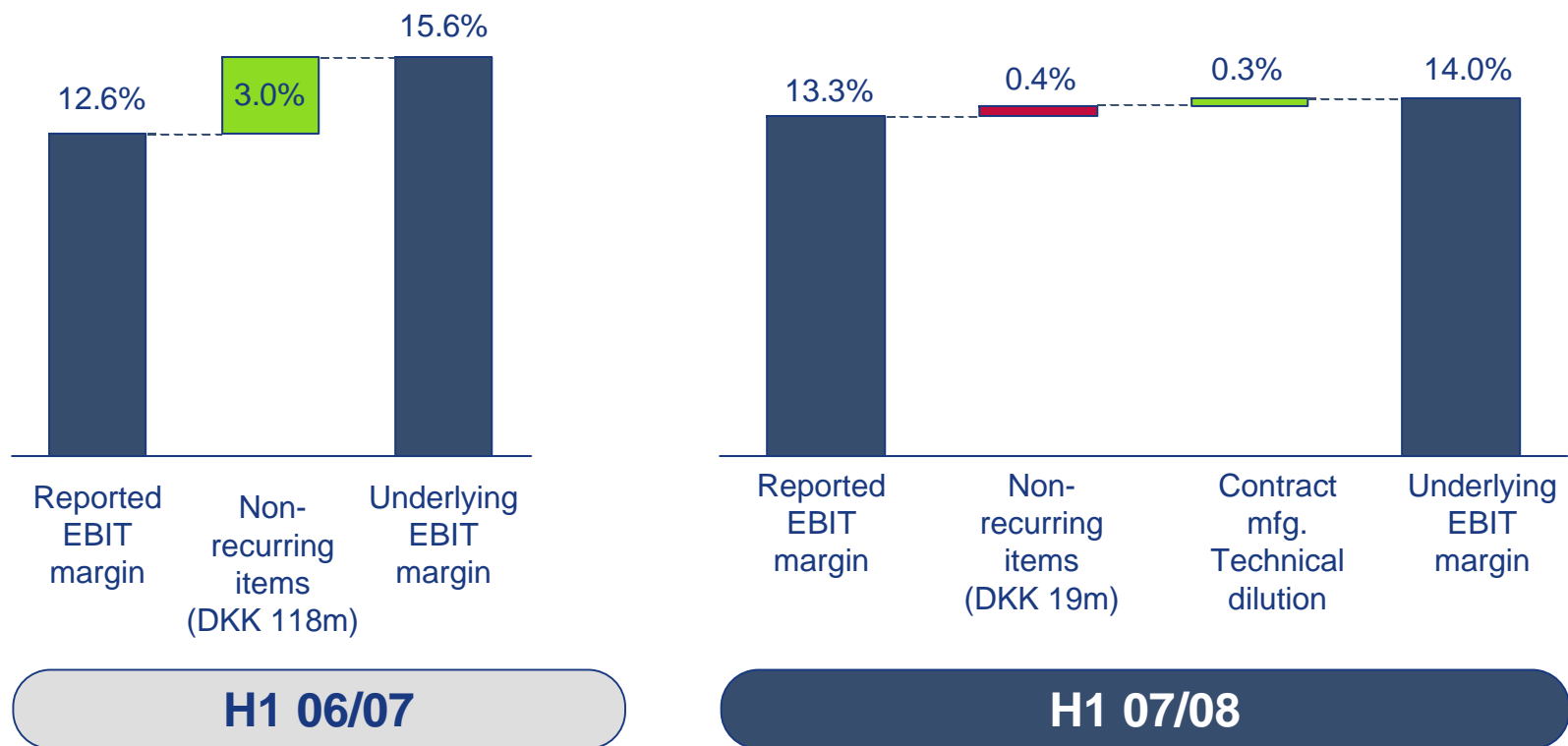




# Income statement

DKK million	H1 2007/08	H1 2006/07
Net revenue	4,153	3,913
Gross profit <i>Gross margin</i>	2,453 59.1%	2,348 60.0%
SG&A costs R&D costs	-1,777 -168	-1,748 -147
Operating profit (EBIT) <i>EBIT margin</i>	552 13.3%	493 12.6%
Net financial items	-25	-69
Net profit, continuing activities	379	299

# EBIT-margin



## Cash flow

DKK million	H1 2007/08	H1 2006/07
EBITDA	815	778
Change in working capital	-473	-335
Interest, tax and other	12	-259
<b>Cash flow from operations</b>	<b>354</b>	<b>184</b>
<b>Cash flow from investments</b>	<b>-230</b>	<b>482</b>
<b>Free cash flow</b>	<b>124</b>	<b>666</b>
Dividends	-396	-184
Share buy-back	-24	-105
Other cash changes	-6	-2
<b>Total</b>	<b>-426</b>	<b>-291</b>
<b>Increase in net debt</b>	<b>-302</b>	<b>375</b>

## Balance sheet

DKK million	H1 07/08	Q4 06/07	H1 06/07
Balance sheet total	7,711	7,750	7,848
Equity	2,231	2,400	3,235
Equity ratio (%)	29%	31%	41%
Net interest bearing debt	3,483	3,181	2,712
Net debt to equity (%)	156%	133%	84%
Net debt to EBITDA	2.14	2.00	1.73
Invested capital	7,010	6,874	8,068
Economic profit	161	-227	163

# Guidance

	Guidance 07/08	HSC 150-250m lower sales	Long-term Guidance
Organic sales growth	Approx. 8%		Approx. 10%
EBIT margin (fixed currencies)	16-17%		18-20%
Economic profit			x2 per 5yrs.
CAPEX (DKKm)	700-800		
Tax rate	Approx. 28%		

**Fixed currencies**  
 Approx. 8% sales  
 16-17% EBIT
 
 + 
 
**Currency**  
 - 3% sales  
 - 1% EBIT margin
 
 + 
 
**Contracts mfg.**  
 + 2% sales
 
 = 
 
**In DKK**  
 Approx. 7% sales  
 15-16% EBIT



**Coloplast**