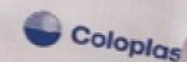




Leading Intimate Healthcare

Investor presentation
H1 2007/08



Ostomy care
Urology & Continance care
Wound & Skin care



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Markets and manufacturing

The Coloplast share

Coloplast share have been listed on Copenhagen Stock exchange since 1983

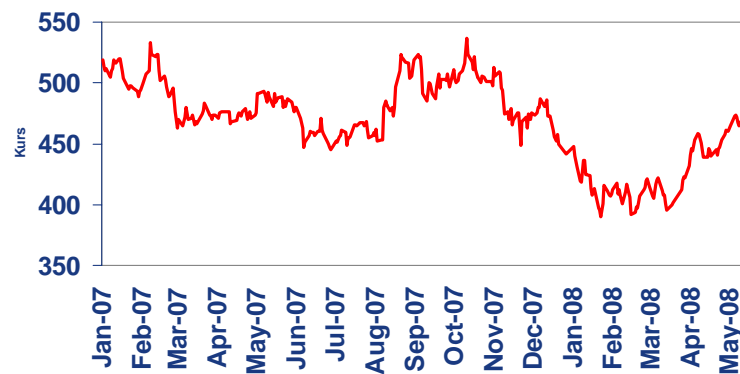
Market cap. DKK 21bn (USD 4bn)
@ DKK 475 per share

11% of share capital registered outside of Denmark

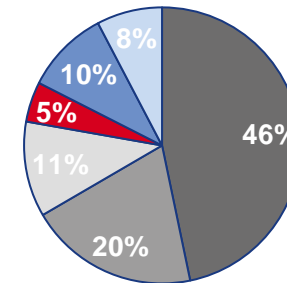
Six months average daily traded volume:
DKK 35m (USD 8m)

Two share classes:

- 3.6 million A-shares carry 10 votes (family)
- 42.4 million B-shares carry 1 vote (freely traded)
- Free float approx. 53% (B - shares)



Share Capital Ownership



- | | |
|--------------------------------|-------------------------|
| ■ Holders of A-shares & family | ■ Danish Institutional |
| □ Foreign Institutional | ■ Coloplast A/S |
| ■ Other shareholders | □ Non-reg. Shareholders |

Coloplast is a global medtech company specialising in **intimate healthcare** needs...

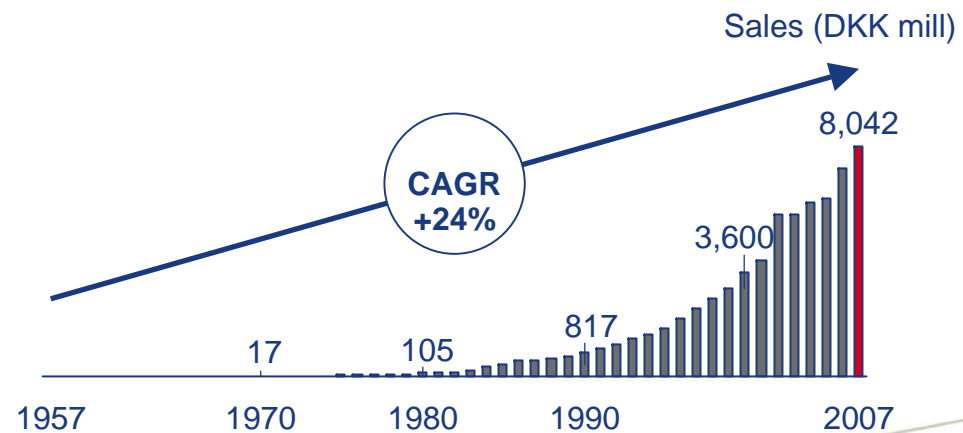


Founded by the Louis Hansen family in 1957

50 years of innovation and growth:

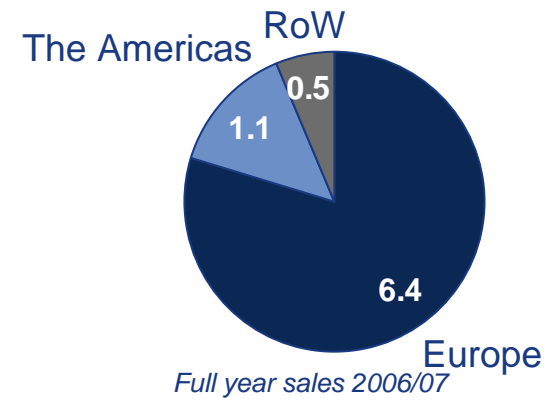
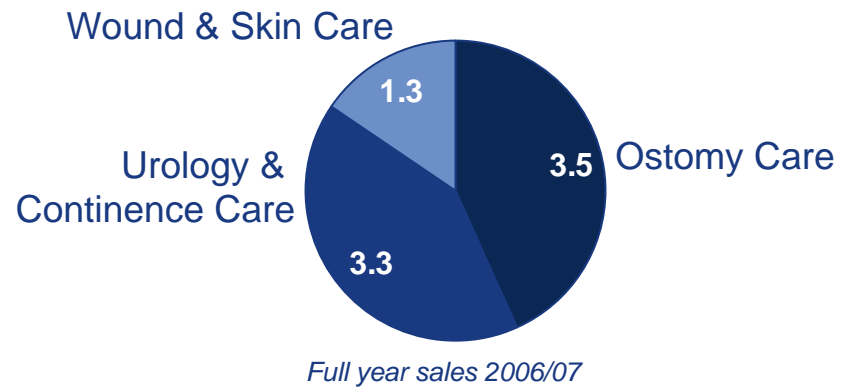
- Global no. 1 in Ostomy Care
- Global no. 1 in Urology & Continence Care
- Global no. 4 in advanced Wound & Skin Care

Headquartered in Denmark
7,000 employees



Ostomy care
Urology & Continence care
Wound & Skin care

...with DKK 8bn annual sales...



Ostomy care
Urology & Continence care
Wound & Skin care

...in the growing medtech industry niche: "Intimate Healthcare"



Coloplast is world class in dealing with medical problems that are deeply personal and private in nature.

This holds true across all current business areas: Ostomy Care, Urology & Continence Care and Wound & Skin Care.

The more intimate the problem, the greater the requirement to come closer to customers, understand their world and develop solutions which are sensitive to their special needs.

This is where Coloplast excels.

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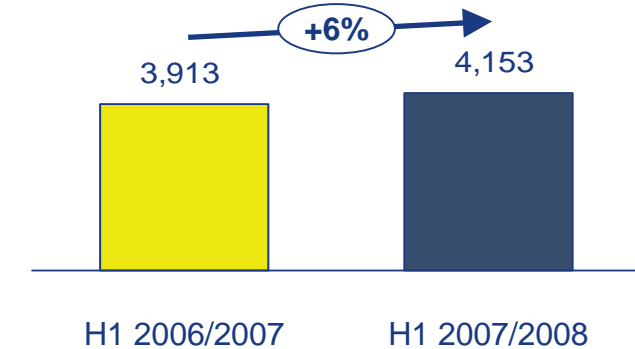
H1 highlights

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

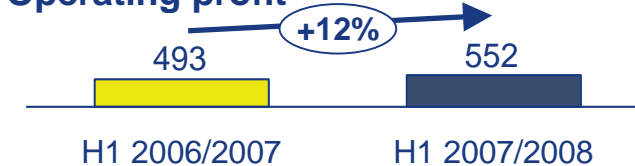
H1 lowlights

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

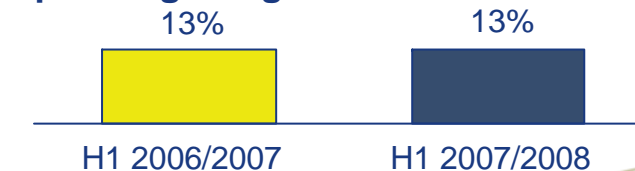
Sales



Operating profit

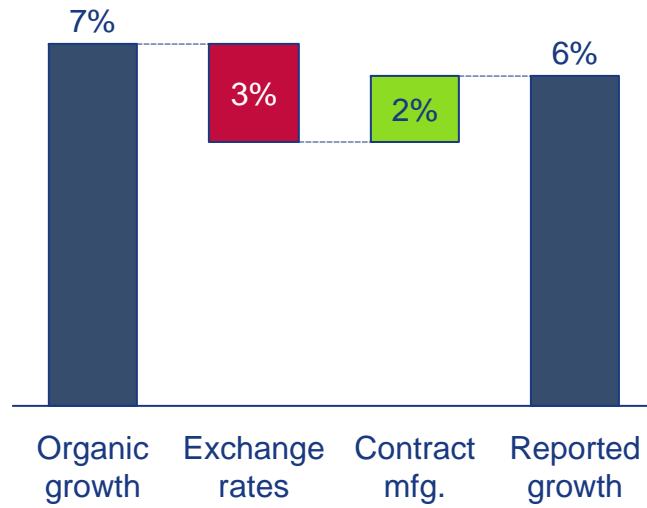


Operating margin

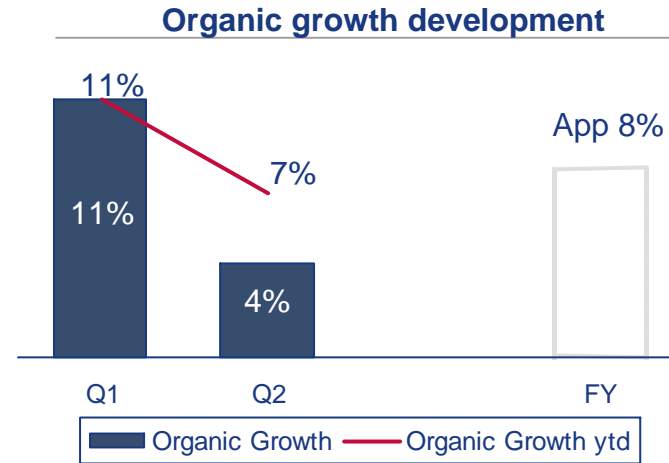


Sales overview

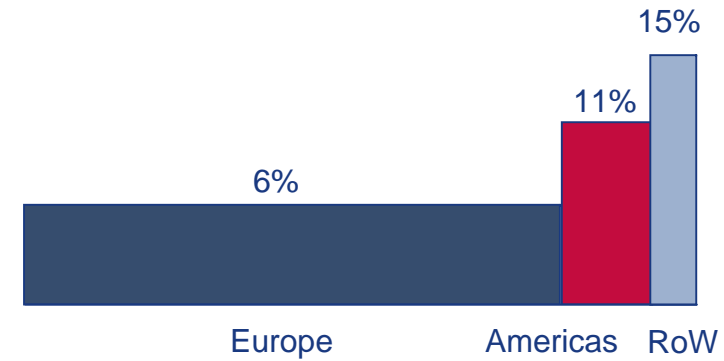
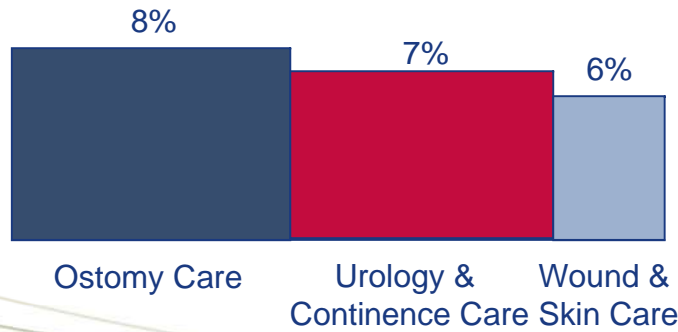
Full year guidance of approx. 8% organic growth maintained



Organic growth by business area



Organic growth by region



Ostomy care
Urology & Continenence care
Wound & Skin care

Ostomy Care

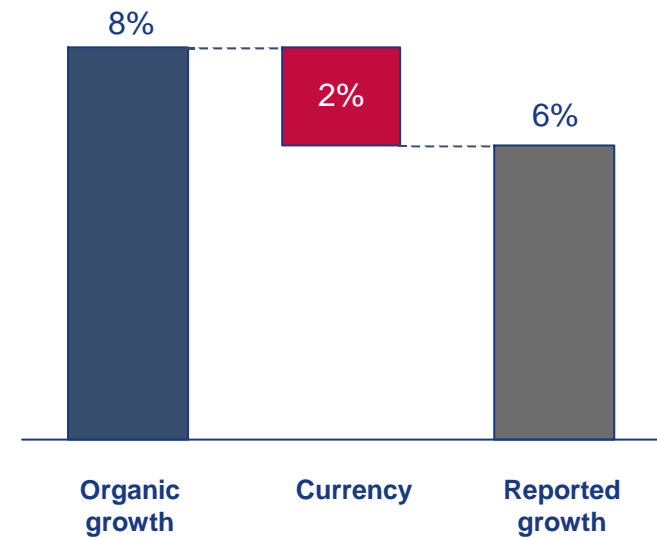
DKK million	H1 2007/08	H1 2006/07	Organic Growth H1	Organic Growth Q2
H1	1,768	1,675	8%	4%

Global no. 1

Organic sales growth of 8%

SenSura is the main growth driver

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



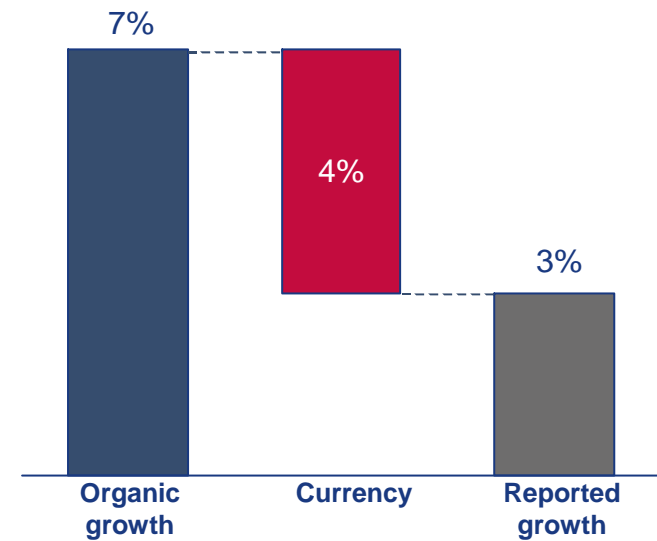
Urology and Continence Care

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

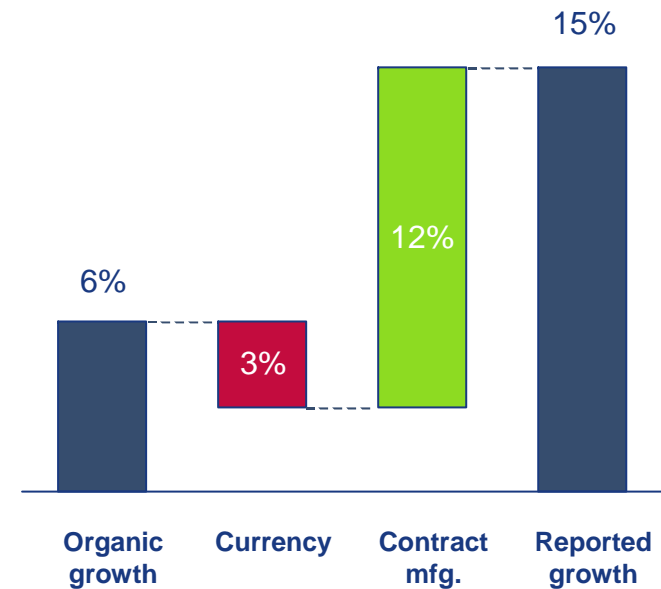
DKK million	H1 2007/08	H1 2006/07	Organic Growth H1	Organic Growth Q2
H1	703	611	6%	3%

Global no. 4

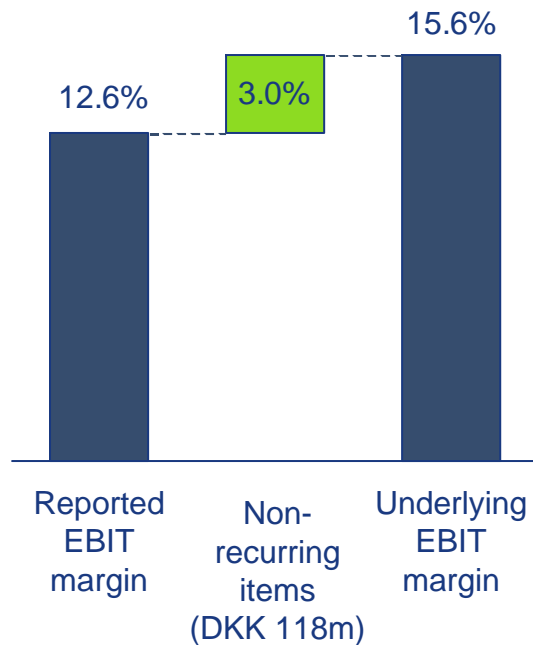
Organic growth of 6%

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

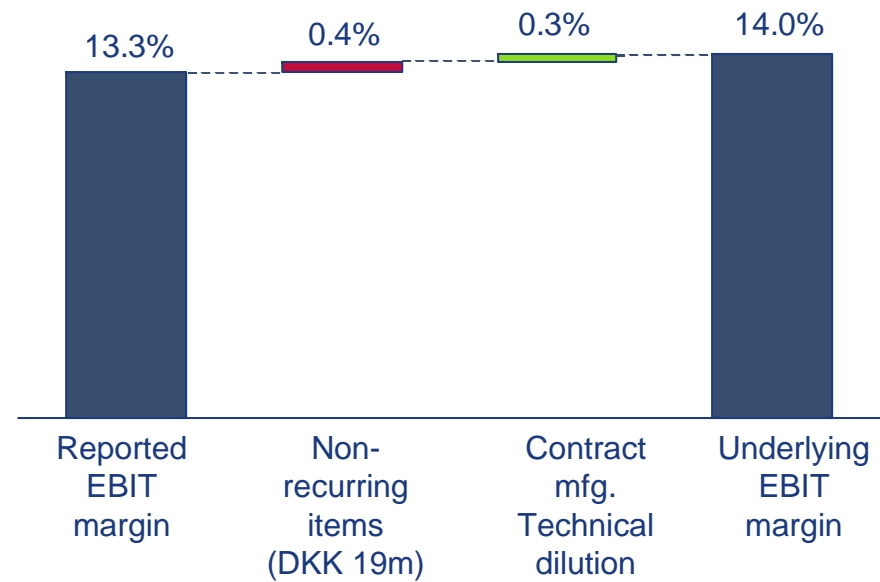
New Biatain launched in five markets in April and generating very positive response



EBIT-margin



H1 06/07



H1 07/08

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British healthcare reform

- **The UK Department of Health aims to reduce annual spend of about £200m by £25m.**

Status

Consultation process ended at 28 December 2007, and given the responses and issues raised DoH determined that no decision can be made at this stage. Another consultation document is planned to be published in May 2008.

Implementation is expected no sooner than 6 months after announcement of the outcome of the consultation.

Improved US Medicare coverage for intermittent catheters

- **Maximum coverage changed from 4 to 200 catheters per month**

Status

Coloplast is market leader in intermittent catheters in the US and our current annual turnover for this product group is approximately USD 40m.

Coloplast expect, that this change will result in an increase in consumption of catheters, but it is difficult to estimate the exact impact of this change. No significant sales impact expected in 2007/08.

German healthcare reform

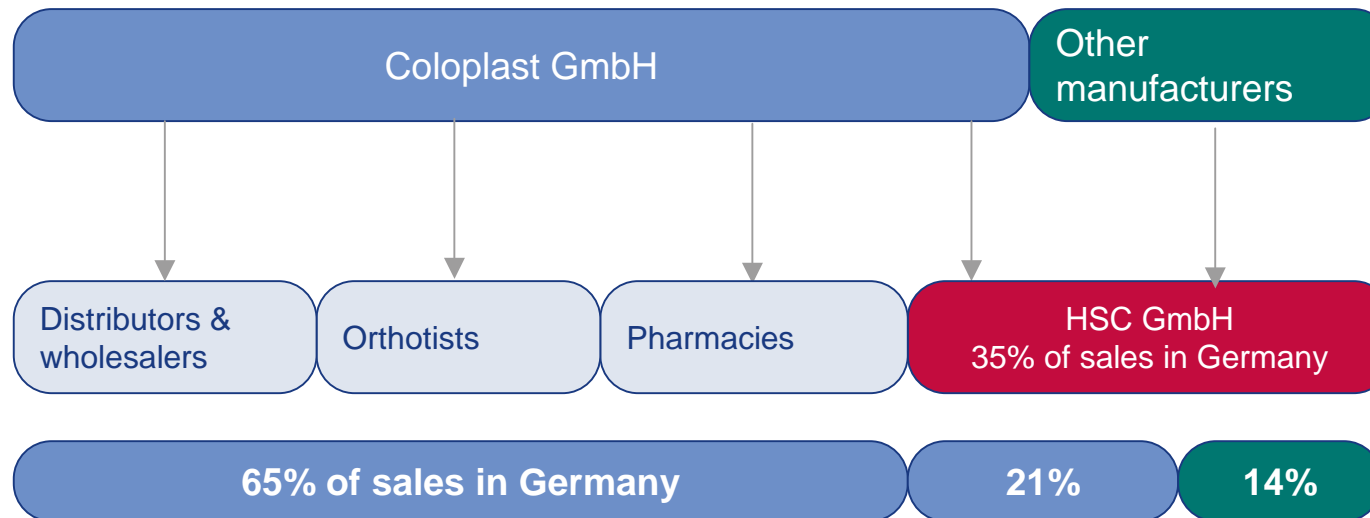
- The Healthcare reform impacted fixed reimbursement prices
- Effects have now been implemented in the day to day business
- EU tender system currently being implemented

Status

The **EU tender system** has only been used in a few cases. Procedural mistakes and other legal issues have either led to withdrawal of contracts or are still pending in the legal system. Also, Healthcare insurance companies right as corporations with a public nature to use the EU tender legislation for truly public bodies still needs clarification.

These proceedings and the unwanted negative effect for patients, who in most cases have to change service provider as a consequence of EU tenders, has led to a standstill in the penetration of EU tenders.

Loss of 50% of employees in German healthcare distribution will hamper this year's sales



DKK 150-250m lower sales in HSC in 2007/08:

Loss of 50% of employees during Q1 will likely lead to DKK 150-250m lower sales 2007/08, particularly in Ostomy Care.

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 (DKK m)	700-800		
Tax rate	Approx. 28%		

Fixed currencies
Approx. 8% sales
16-17% EBIT

+

Currency
- 3% sales
- 1% EBIT margin

+

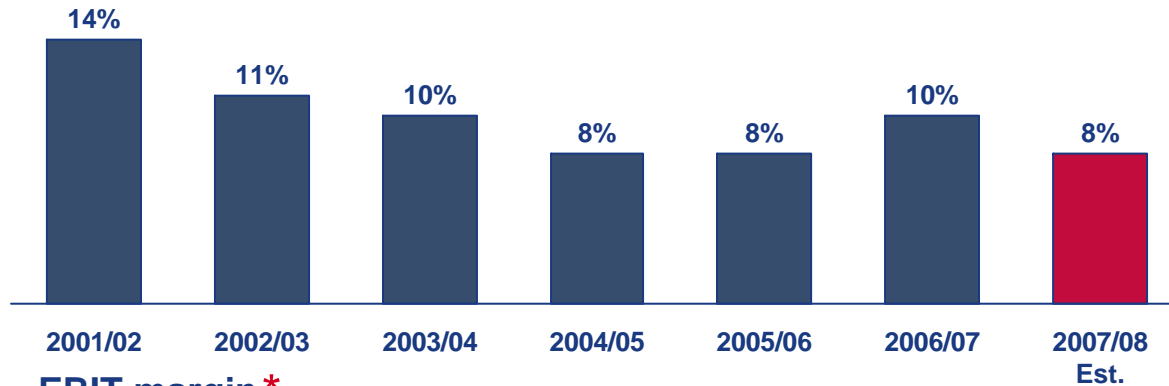
Contracts mfg.
+ 2% sales

=

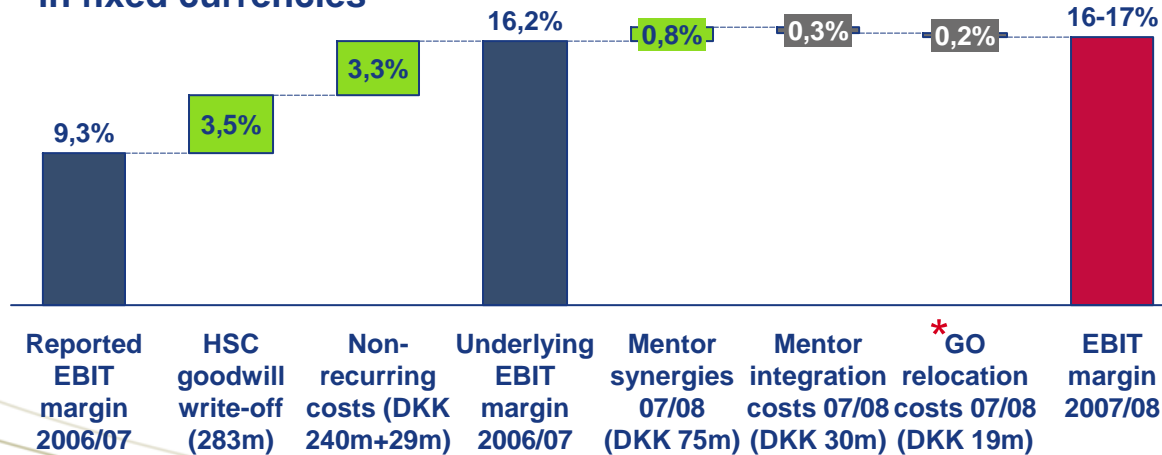
In DKK
Approx. 7% sales
15-16% EBIT

Outlook for 2007/08

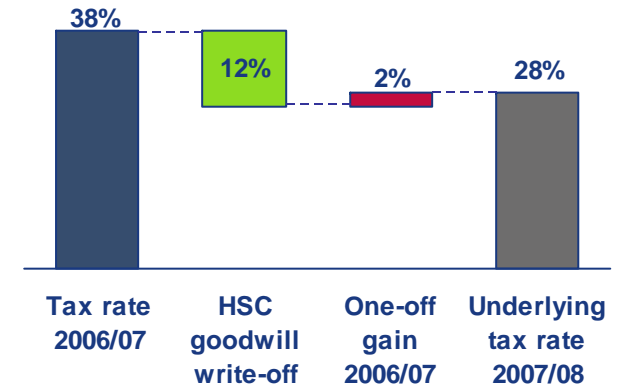
Organic sales growth



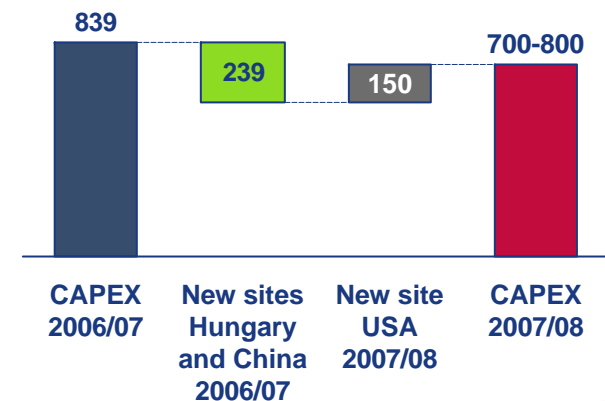
EBIT margin* in fixed currencies



Tax rate



Capital Expenditure



Ostomy care
Urology & Continence care
Wound & Skin care

* EBIT margin 2007/08: GO relocation costs in 2007/08 of DKK 19m include a DKK 31m gain on sale of the Kokkedal site and DKK 50m costs from factory closing in Denmark.

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Trends in the intimate healthcare market

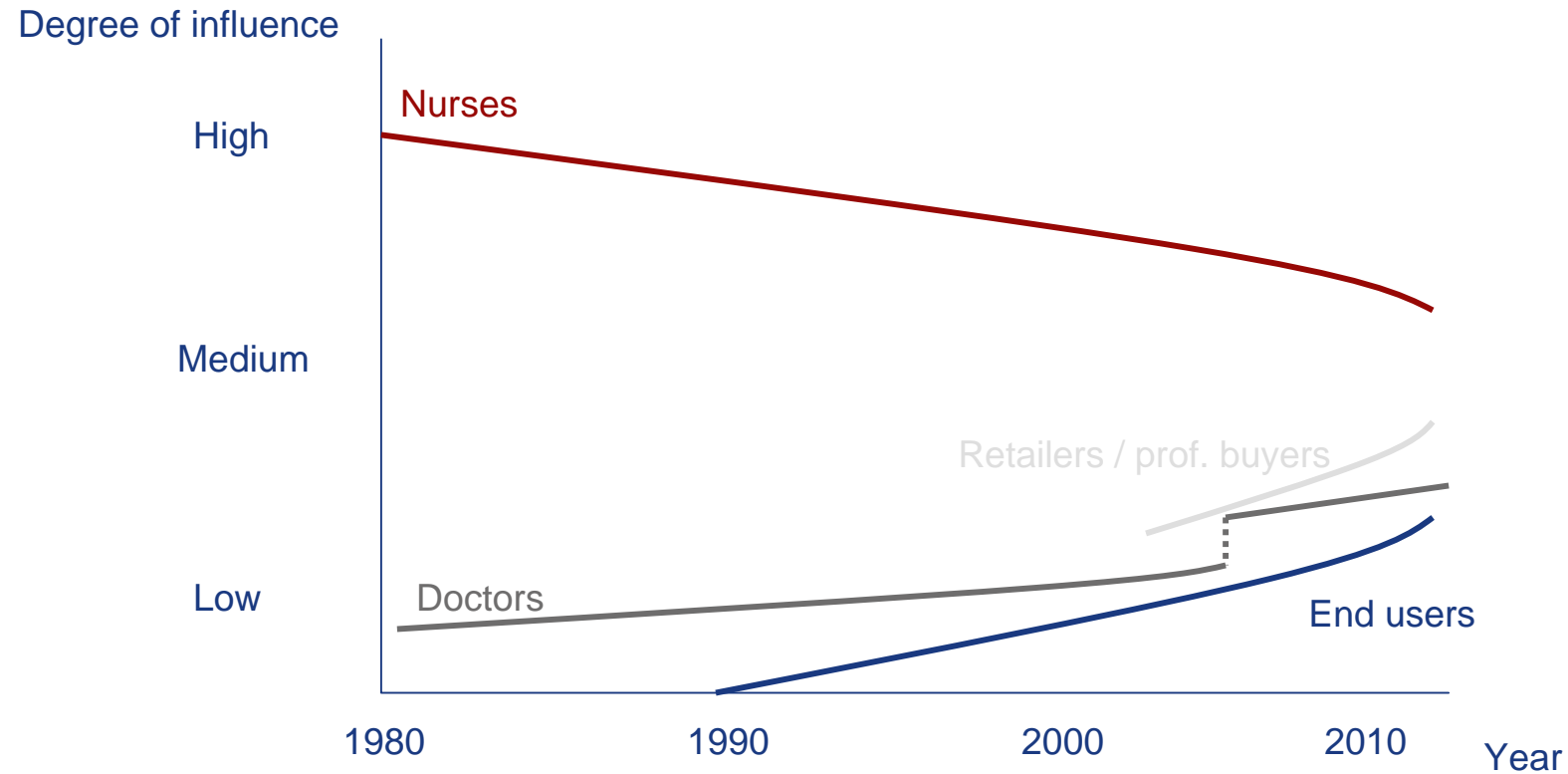
Influence on
CP Business



The demand for products and services will continue to grow in terms of volume, but pressure on prices and margins will remain

Market growth within Coloplast's business areas is approx. 6%

Listening and responding



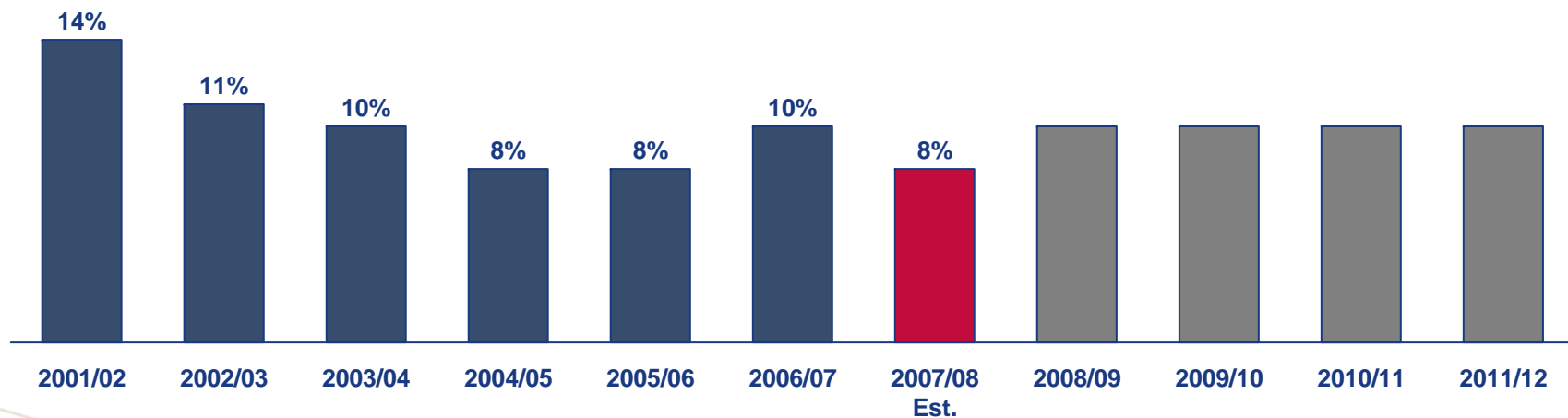
Long-term financial targets

- Annual organic sales growth of approx. 10% p.a.
- EBIT margin of 18-20%
- Economic profit to double at least every five years

Ambition for double-digit organic sales growth

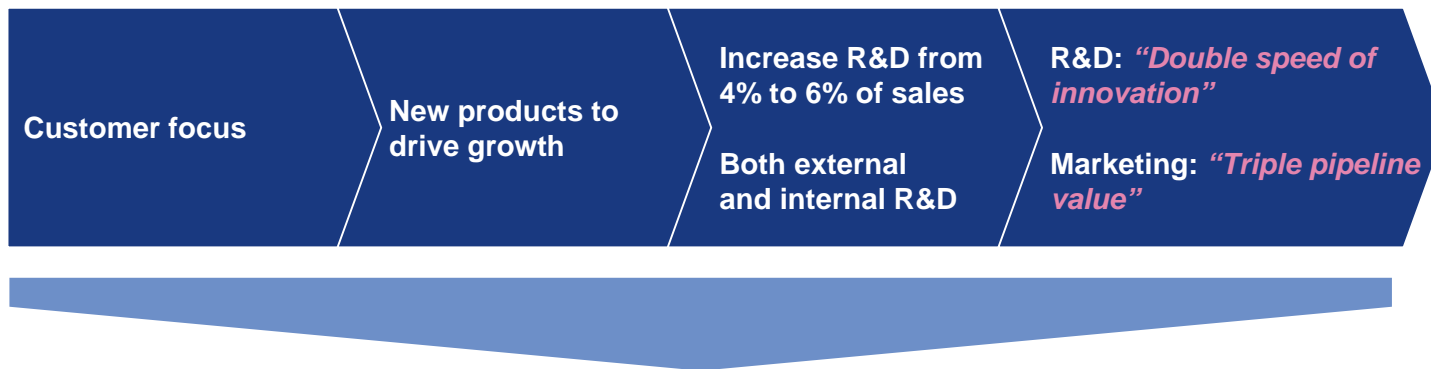
Continued sales growth through:

- Product innovation to drive pricing and improved product mix in existing markets
- Continued expansion in US and emerging markets



Ostomy care
Urology & Continence care
Wound & Skin care

Growth through improved product mix

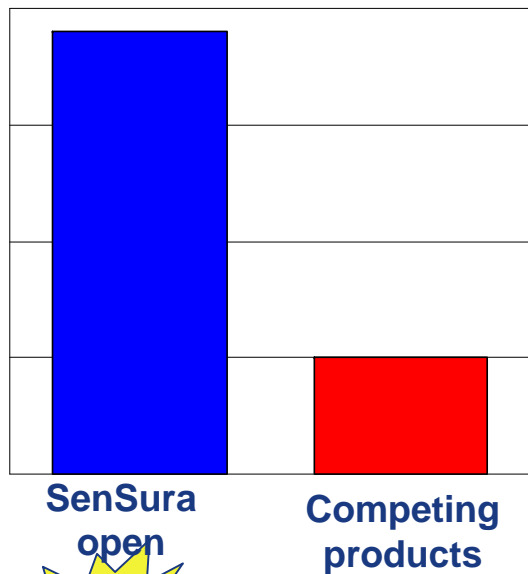


New products to deliver greater health economic value and attract higher price

Example: Introducing value added products in Ostomy Care

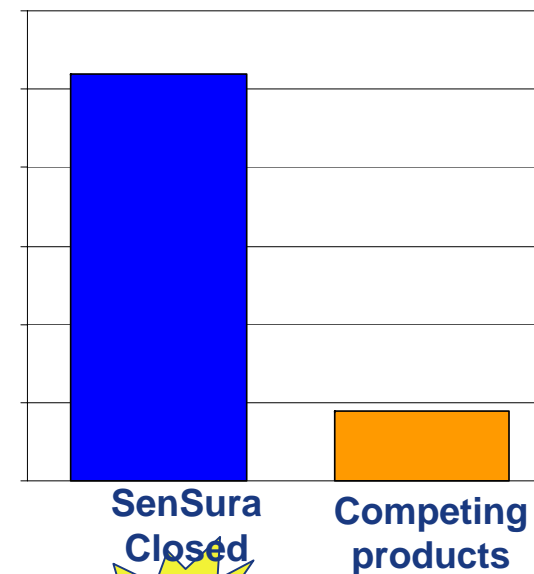
Which of the two bags you have tested do you prefer?

1-piece open



79% preference for SenSura

1-piece closed



85% preference for SenSura

Example: Introducing value added products in Continence Care



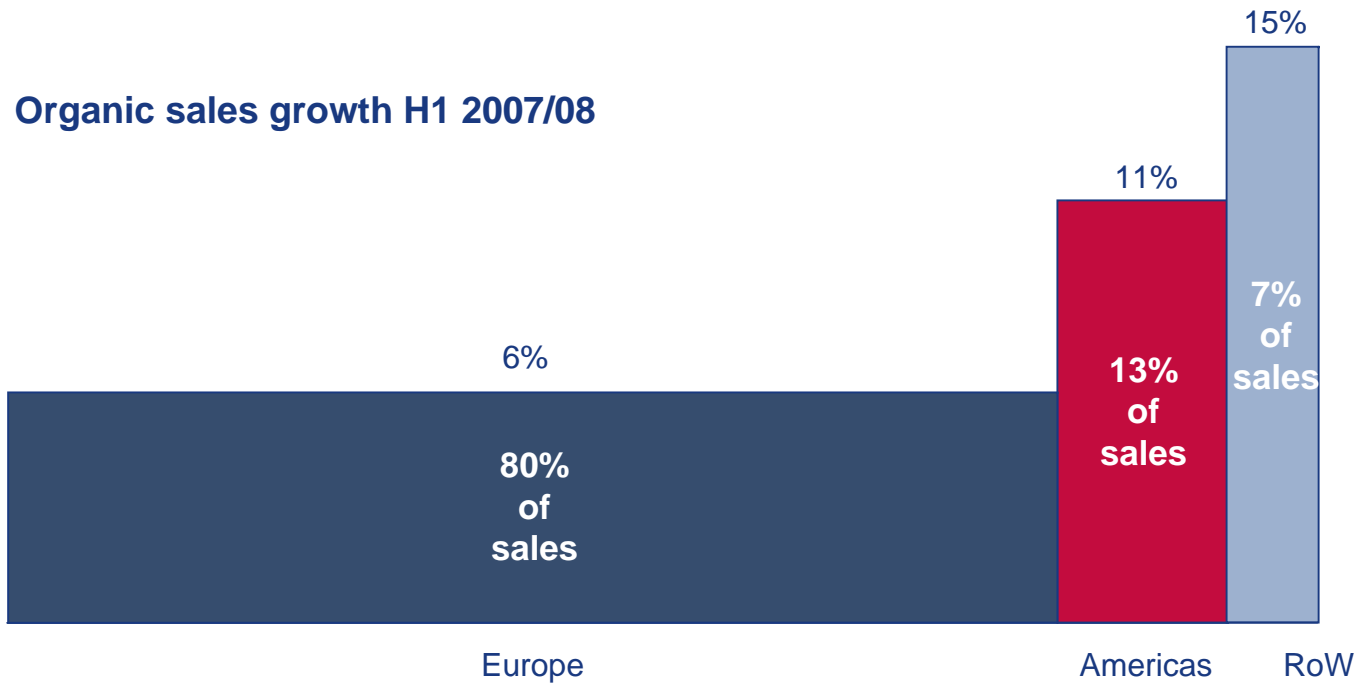
Example: Introducing value added products in Continence Care



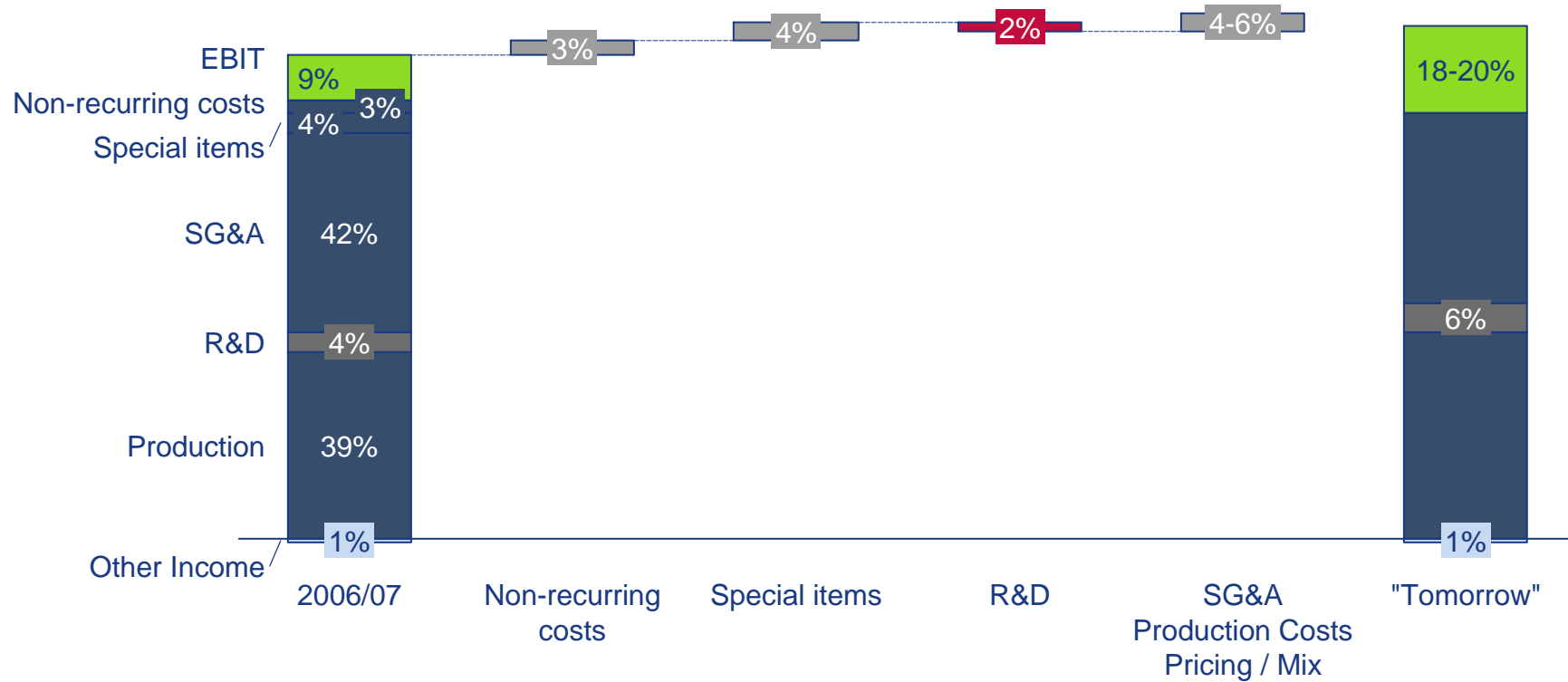
Example: Introducing value added products in Wound & Skin Care



Continued expansion in The Americas and RoW



Targeting a new cost structure with 18-20% EBIT



Ostomy care
Urology & Continence care
Wound & Skin care

Contributors to EBIT improvement

1. Relocation of manufacturing

2. Economies of scale in procurement

3. Lower SG&A %

Relocating manufacturing facilities

2006/07

- 73 machines transferred

2007/08

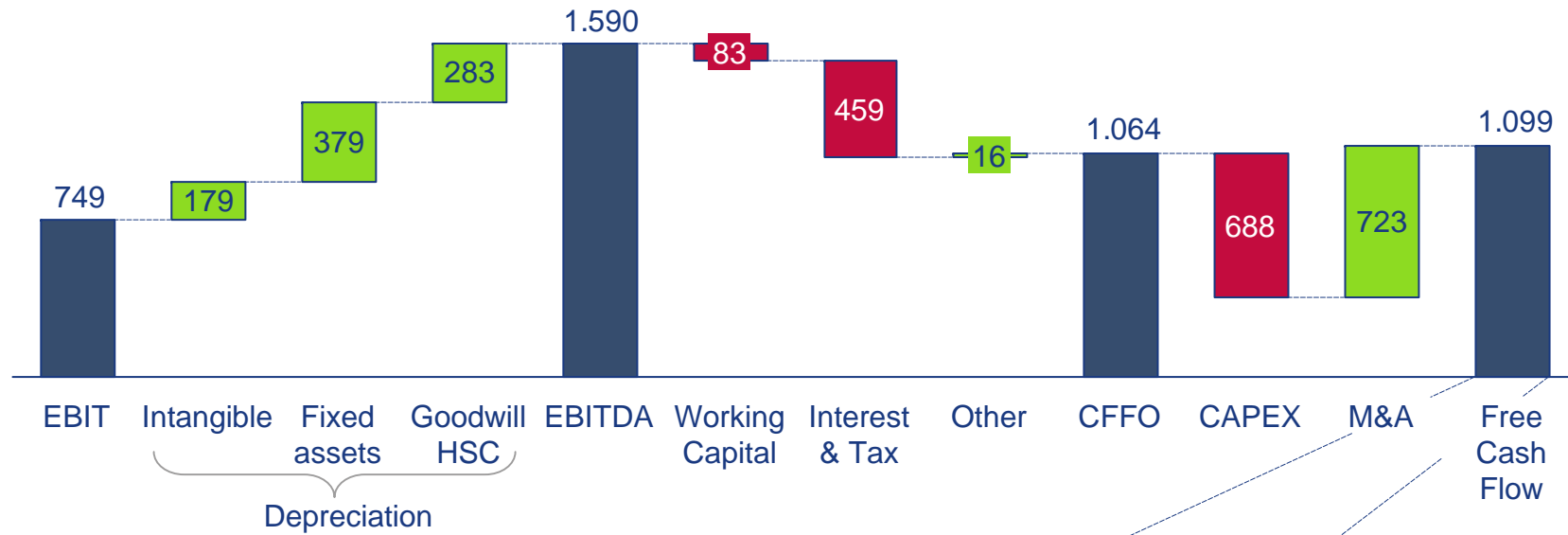
- 140 machines to be transferred

2008/09

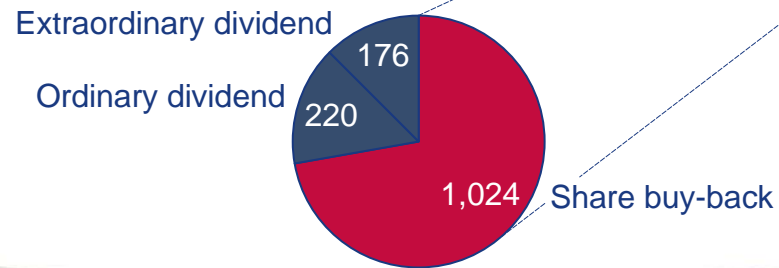
- 120 machines to be transferred



Cash returned to shareholders (2006/07)



DKK 1.4bn returned to shareholders



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Leading intimate healthcare

Coloplast has leading market positions in the attractive and growing intimate healthcare market.

The experienced management team is executing on a clear and focused strategy designed to capture growth and market share in existing and emerging markets through innovative new products that make life easier for people with intimate healthcare needs.

Coloplast is set to continue the strong track record of double-digit sales growth, margin expansion and cash conversion to create shareholder value.



Sten Scheibye, CEO



Lene Skole, CFO



Lars Rasmussen, CCO

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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	-1748 -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

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
Cash flow from operations	354	184
Cash flow from investments	-230	482
Free cash flow	124	666
Dividends	-396	-184
Share buy-back	-24	-105
Other cash changes	-6	-2
Total	-426	-291
Increase in net debt	-302	375

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

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Ostomy Care market

Coloplast revenue in 2006/07 DKK 3.5bn

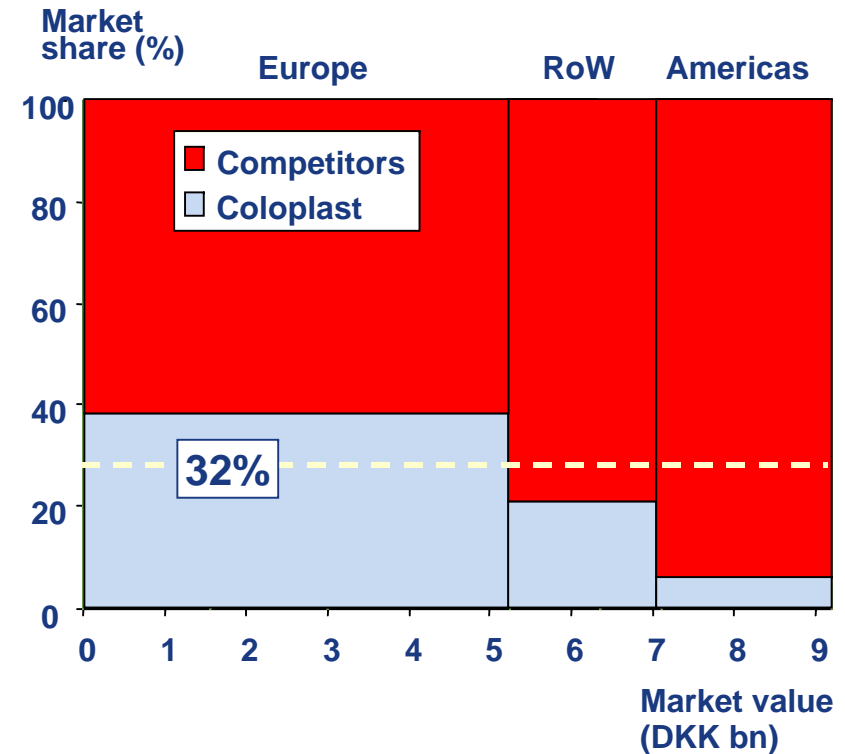
Market size: DKK 10bn

Market growth: approx. 5%

For people who have lost their normal bowel or bladder function typically due to cancer (80%) or inflammatory bowel diseases

Main competitors are ConvaTec and Hollister Inc.

Ambition to reach double-digit market share in the US within 2-4 years



Urology & Continence Care market

Coloplast revenue in 2006/07 DKK 3.3bn

Organic growth 11% (incl. integration of urology business)

Market size: DKK 17bn

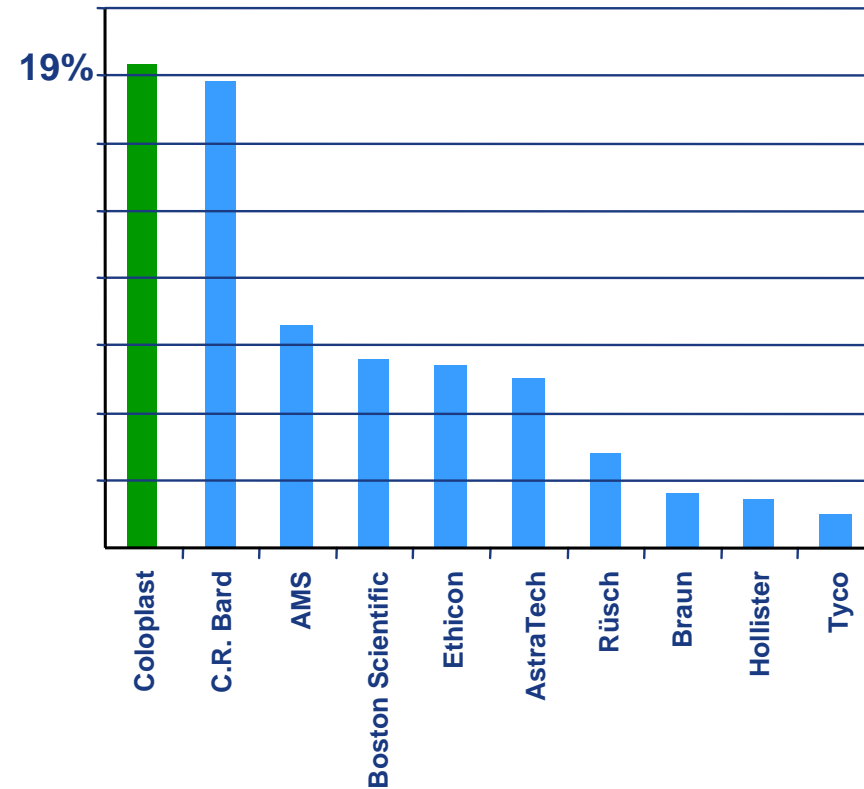
Market growth: 8-10%

Global market leader in continence consumables with 20-25% market share

Among global market leaders in urological specialities with 10% market share

Strong position in the US market established with the acquisition of urology business. European market leadership reinforced with 30% market share

Share of global market (%)



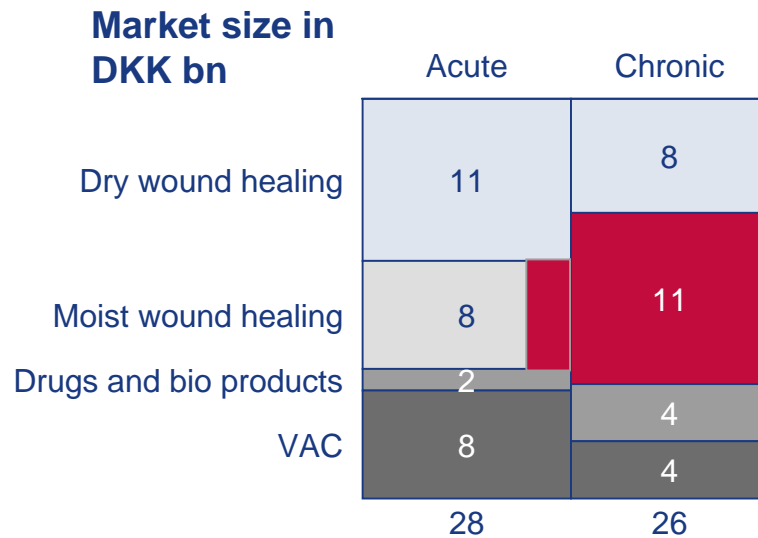
Wound & Skin Care market

Coloplast revenue in 2006/07: DKK 1.3bn

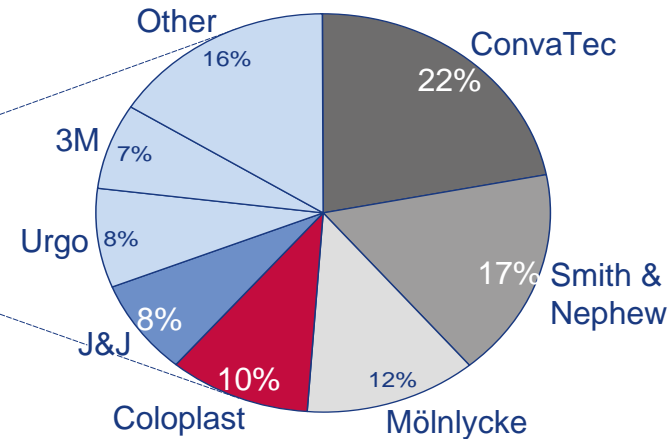
Organic growth 2006/07: 6% (Q1: 8%)

Market size DKK 13bn, growing at 5-7%

13% market share in EU and 2% in the US

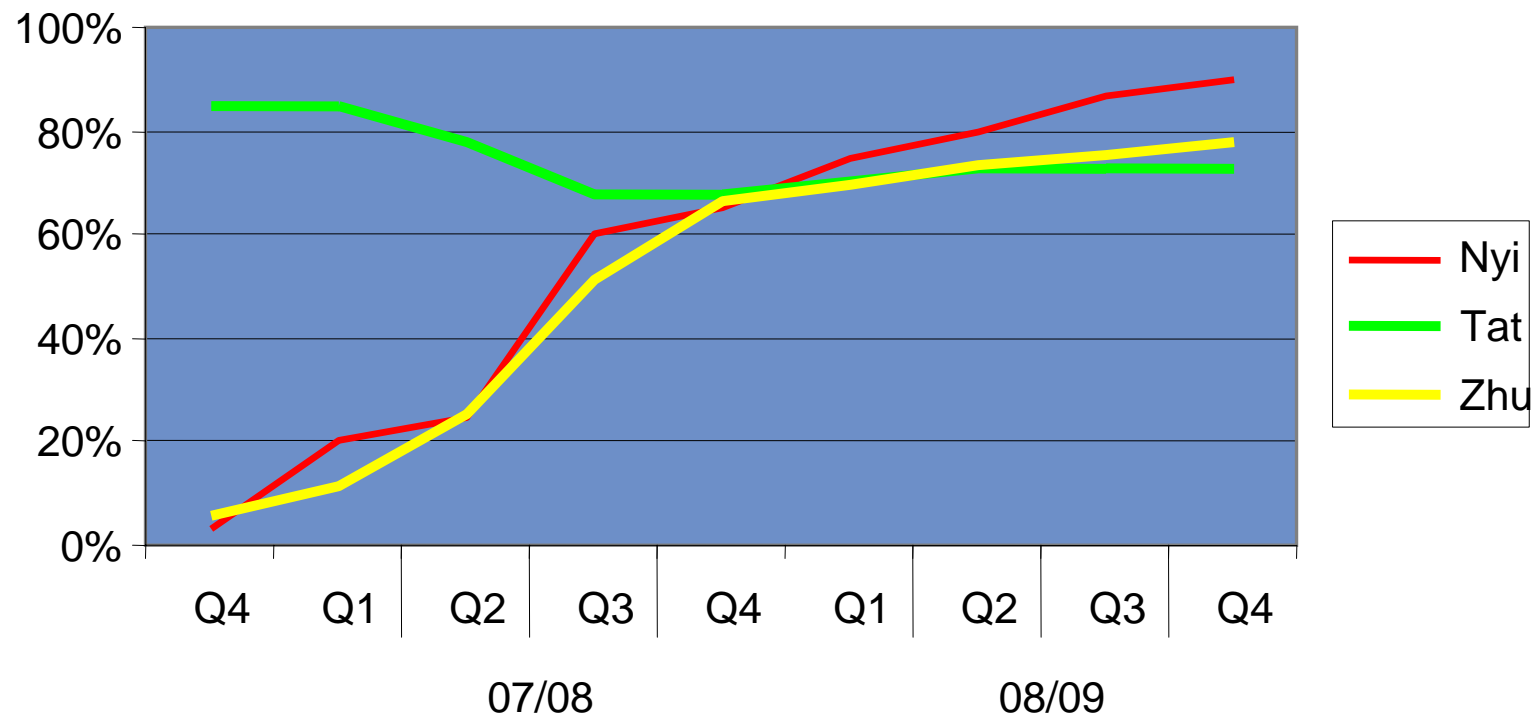


Share of Moist Wound Healing market EU and US



Ramping up capacity m² utilization

Manufacturing m² utilization





Kokkedal DK

- Continence care products
- Urine bags, Latex, Absorbing/Bowel
- Number of employees in production: 197

- To be closed end of 2008



Humlebæk DK

- Pilot Center
- Wound care products (foam)
- Number of employees in production: 225

- To be closed 2010



Kvistgård DK

- Consumer products (CCP)
- Compeed
- Number of employees in production: 102

- To be closed end of 2010



Thisted DK

- Machine development
- Ostomy care products
- Number of employees in production: 303

- "Tigervej" to be closed end of 2009

- To be Centre of Excellence within SenSura production and development



Mørdrup DK

- Injection moulded parts and coated catheters (SpeediCath)
- Number of employees in production: 239

- To be Centre of Excellence within volume production of catheters and foam



Espergærde DK

- Adhesives and Swiss roll elements
- Number of employees in production: 211

- To be Centre of Excellence within adhesive production
- Consumer products (Contract manufacturing)

Ostomy care
Urology & Continence care
Wound & Skin care



Tatabanya HU

- Ostomy care products, adhesive, wound care products
- Postponement centre
- Number of employees in production: 841
- To be scalable volume production site



Nyirbator HU

- Catheter products, urisheaths Conveen Optima, wound care products
- Number of employees in production: 296
- To be scalable volume production site



Zhuhai CN

- Latex urisheaths, urine bags, local products
- Machine building
- Number of employees in production: 312
- To be scalable volume production site



Minneapolis US

- Latex products
- Mens' and womens' health urology products and implants
- Number of employees in production: 166
- To be Centre of Excellence within urology products



Mankato US

- Skin care products
- Wound care products
- Number of employees in production: 54
- To be Centre of Excellence within Wound and Skin care



Sarlat FR

- Disposable Surgical Urology products
- Number of employees in production: 163
- To be Centre of Excellence within urology products

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Wound & Skin care



Coloplast