



Conference call presentation
19 February 2008

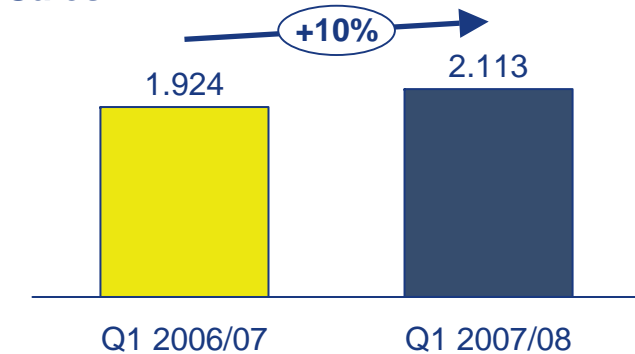
Q1 2007/08

Ostomy care
Urology & Continence care
Wound & Skin care

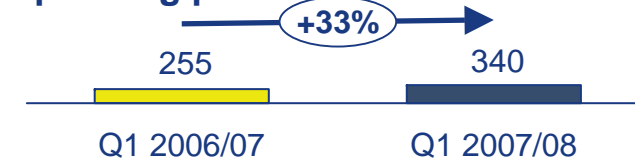
Q1 highlights

- ❑ 11% organic sales growth with all business areas growing faster than their markets
- ❑ Achieved No. 1 position in global Ostomy market
- ❑ 33% EBIT increase due to fewer non-recurring costs
- ❑ Maintained underlying EBIT margin of 16% in spite of technical margin dilution of 0.3% (Compeed)

Sales



Operating profit



Operating margin



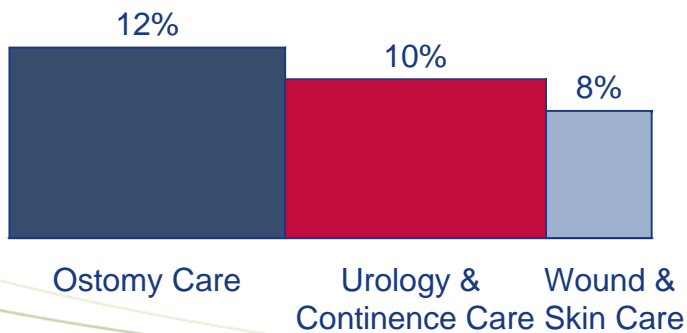
Sales overview

Sales growth driven by strong performance in Ostomy Care (+12%) and Urology and Continence Care (+10%)

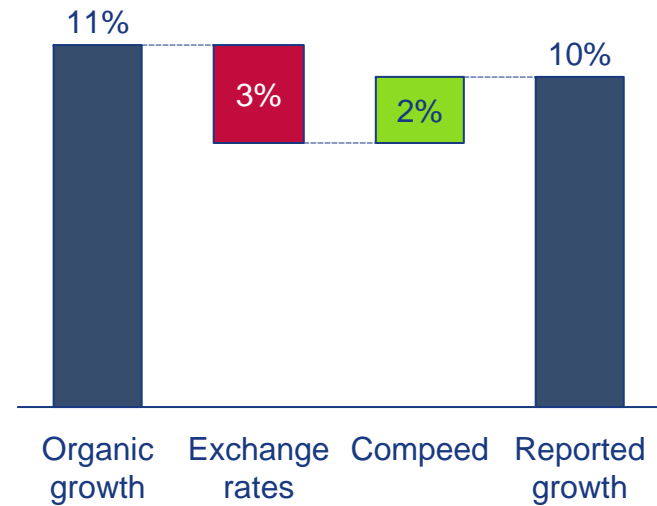
Last year's growth in Europe of 9% is maintained and continued high momentum in Americas and Rest of World

Unfavourable exchange rates reduce reported sales growth by 3% while technical inclusion of Compeed sales increases reported sales by 2 percentage points

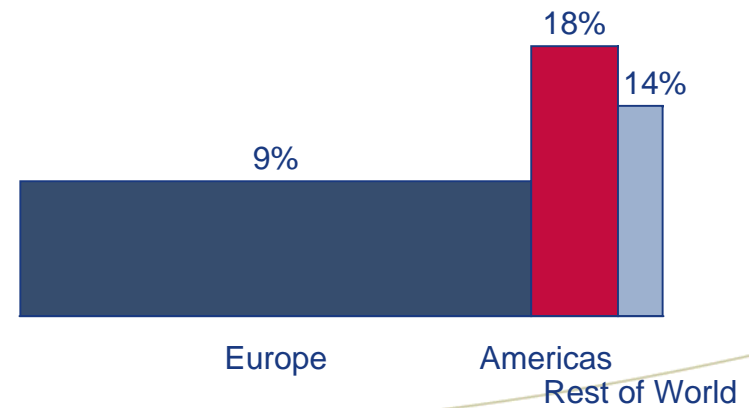
Organic growth by business area



Ostomy care
Urology & Continence care
Wound & Skin care



Organic growth by region



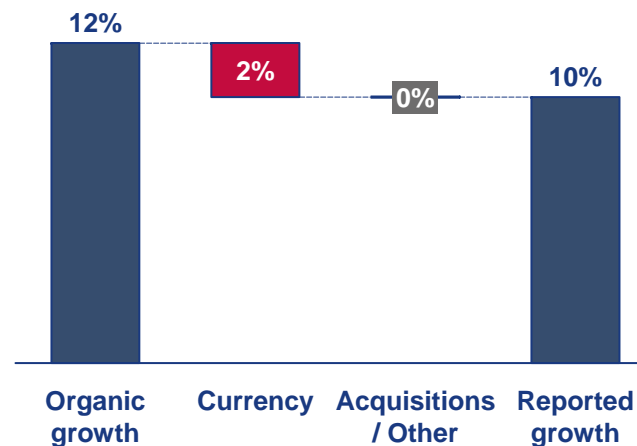
Ostomy Care

DKK million	Q1 2007/08	Q1 2006/07	Organic Growth
Q1	908	823	12%

Organic sales growth of 12% against a weak first quarter last year

Sales growth driven by continued roll-out of new product introductions (SenSura). SenSura has now been launched out in 20 markets

Achieved No. 1 in global Ostomy market



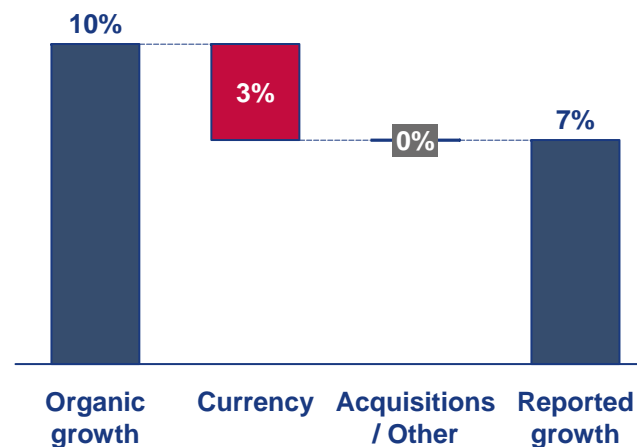
Urology and Continence Care

DKK million	Q1 2007/08	Q1 2006/07	Organic Growth
Q1	858	801	10%

Pick-up in momentum of organic growth 10% from 8% in Q4 2006/07

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

Global no. 1



Wound and Skin Care

DKK million	Q1 2007/08	Q1 2006/07	Organic Growth
Q1	347	300	8%

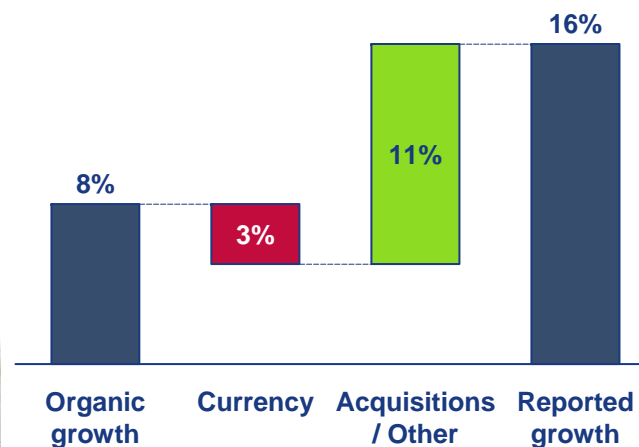
Pickup in organic sales growth from 6% (Q4 and FY 2006/07) to 8%

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

Good sales growth in Biatain Ibu, albeit low levels

Maintain targets of profitable double digit sales growth

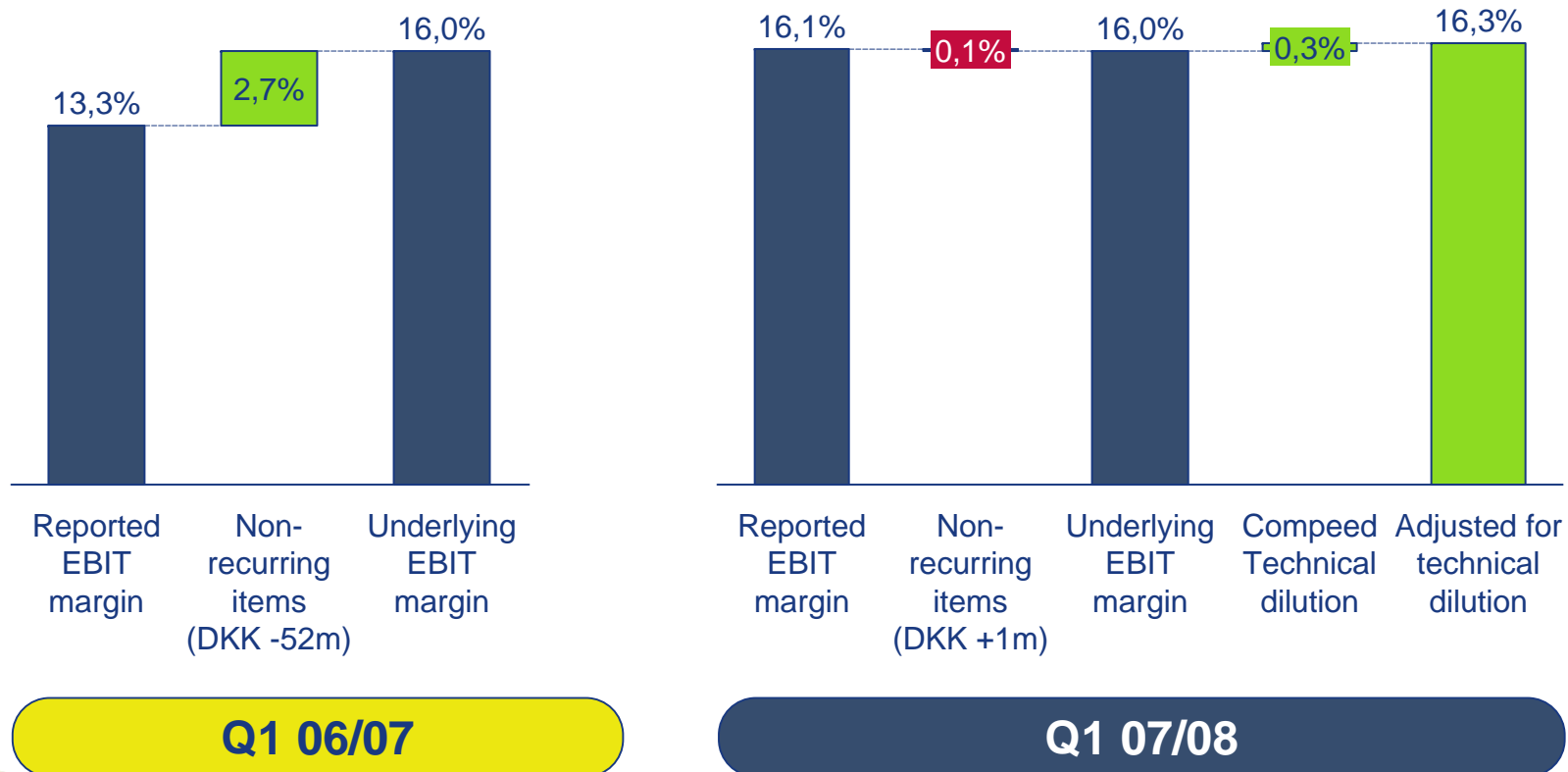
Global no. 4



Income statement

DKK million	Q1 2007/08	Q1 2006/07
Net revenue	2,113	1,924
Gross profit <i>Gross margin</i>	1,284 60.8%	1,148 59.7%
Distribution costs	-660	-608
Administrative costs	-235	-237
R&D costs	-78	-60
Other	29	12
Operating profit (EBIT) <i>EBIT margin</i>	340 16.1%	255 13.3%
Net financial items	-8	-54
Pre-tax profit	332	201
Net profit, continuing activities	239	146
Net profit, discontinuing activities	-	-4
Coloplast share of net profit	239	142

Underlying EBIT-margin in line with last year



Cash flow

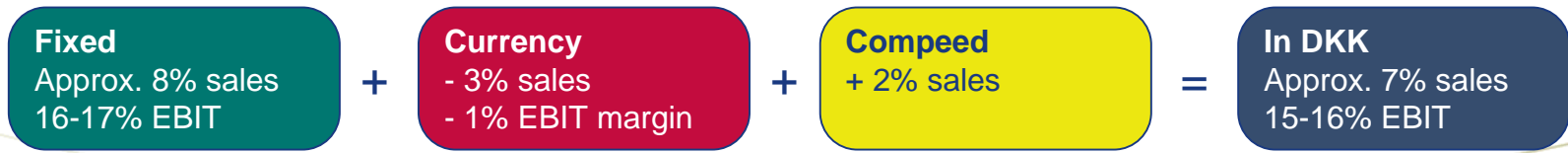
DKK million	Q1 2007/08	Q1 2006/07
EBITDA	470	395
Change in working capital	-269	-165
Interest and tax	0	-125
Other	-1	1
Cash flow from operations	200	106
CAPEX	-138	-112
M&A	0	0
Cash flow from investments	-138	-112
Free cash flow	62	-6
Dividends	-396	-184
Share buy-back	0	0
Other cash changes	1	-47
Total	-395	-231
Increase in net debt	333	237

Balance sheet

DKK million	Q1 07/08	Q4 06/07	Q1 06/07
Balance sheet total	7,786	7,750	8,183
Equity	2,257	2,400	2,778
Equity ratio (%)	29%	31%	34%
Net interest bearing debt	3,514	3,181	3,306
Net debt to equity (%)	156%	133%	119%
Net debt to EBITDA	1.87	2.00	2.09
Invested capital	7,065	6,874	8,208
Economic profit	123	-227	46

Guidance

	Old 07/08 Guidance		New 07/08 Guidance	HSC 150m-250m lower sales	Long-term Guidance
Organic sales growth	Approx. 10%	↓	Approx. 8%*		Approx. 10%
EBIT margin (fixed currencies)	16-17%	✓	16-17%*		18-20%
CAPEX (DKK m)	700-800	✓	700-800		
Tax rate	Approx. 28%	✓	Approx. 28%		





Coloplast