Leading intimate healthcare
Conference Call presentation – full year 2008/09

Ostomy Care
Urology & Continence Care
Wound & Skin Care

Coloplast

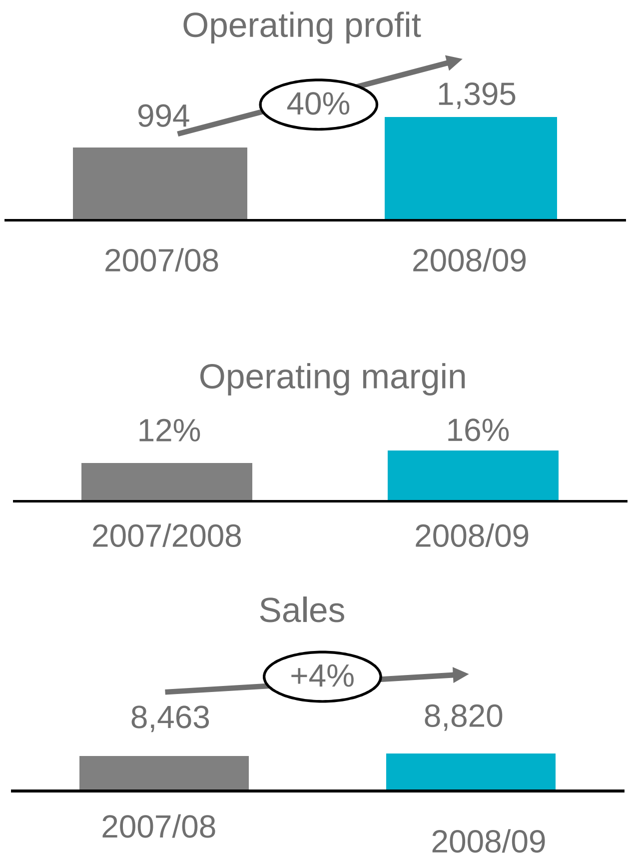
Forward-looking statements

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.

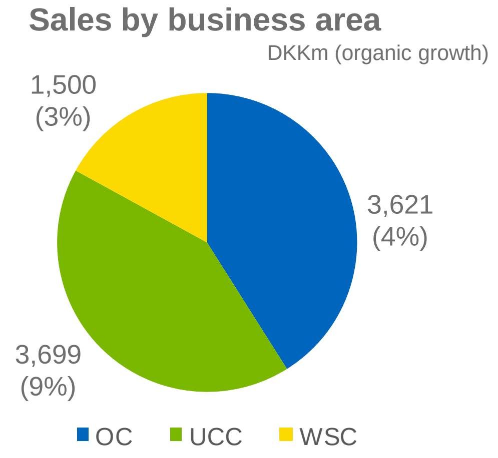
Key messages

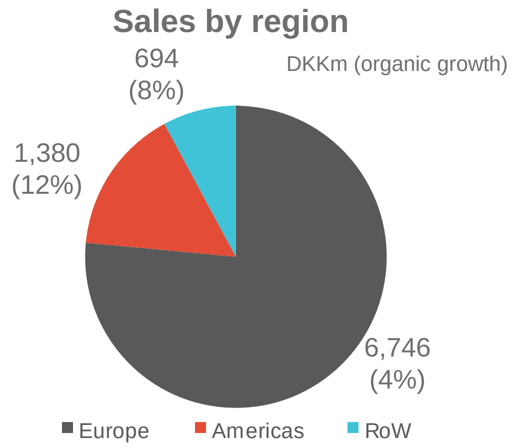
- Underlying satisfactory EBIT margin of 17%
- 6% organic sales growth in line with guidance
- Strong free cash flow development
- Proposed dividend of DKK 7 corresponding to a pay-out ratio of 34%
- New share buy-back programme of up to DKK 1bn for 2009/10 and 2010/11
- Full year guidance for 2009/10:
    - Organic growth rate of 6-7% (DKK 4-5%)
    - EBIT margin in fixed currencies of 17-18% (DKK 16-17%)
    - Capex of DKK 500-600m



Sales overview

- In DKK, revenues were up by 4% to DKK 8.8bn and the organic growth was 6%. Excluding Germany organic growth was above market at 8%
- Ostomy Care growth of 4% driven by SenSura sales. Excluding Germany growth was 7%
- Urology and Continence Care growth of 9% with continued strong performance in North America
- Wound and Skin Care growth of 3% with continued price competition in main European markets





Satisfactory profitability and good cash generation

- Gross margin of 58% down 1% due to weaker currencies. Improvements in production costs offset by price and product mix changes
- Significant decrease of SGA to sales ratio driven particularly by lower admin costs
- EBIT margin of 16% with underlying margin at 17%
- NIBD to EBITDA of 1.2 and ROIC of 15%
- Working capital to sales ratio development maintains positive trend
- CAPEX to sales decreases to 6%
- FCF increases to DKK 1,428m

	FY 07/08	FY 08/09
Gross profit	4,998	5,103
Gross margin	59%	58%
SGA to sales	41%	37%
EBIT-margin	12%	16%
EBIT adj.	14%	17%
NIBD/EBITDA	2.2	1.2
NWC-to-sales	28%	24%
CAPEX	754	571
CAPEX-to-sales	9%	6%
ROIC after tax	10%	15%
Free cash flow	653	1,428

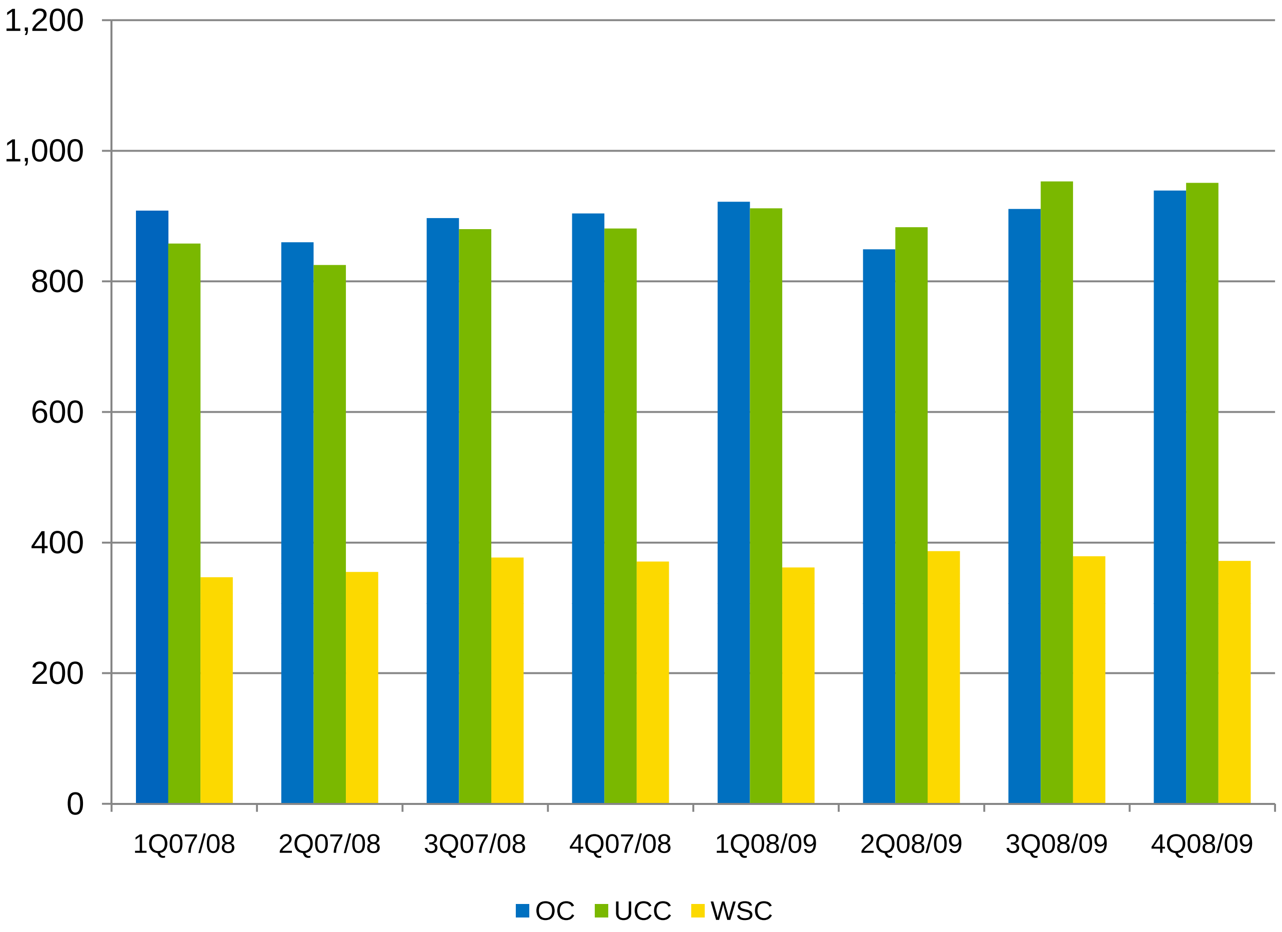
Guidance for 2009/10

	Guidance 09/10	Guidance 09/10 (DKK)	Long-term guidance
Sales growth	6-7 % (organic)	4-5%	Market +
EBIT margin	17-18% (fixed)	16-17%	>20%
CAPEX (DKKm)		500-600	~6% of sales
Tax rate		~27%	

Virtue male sling

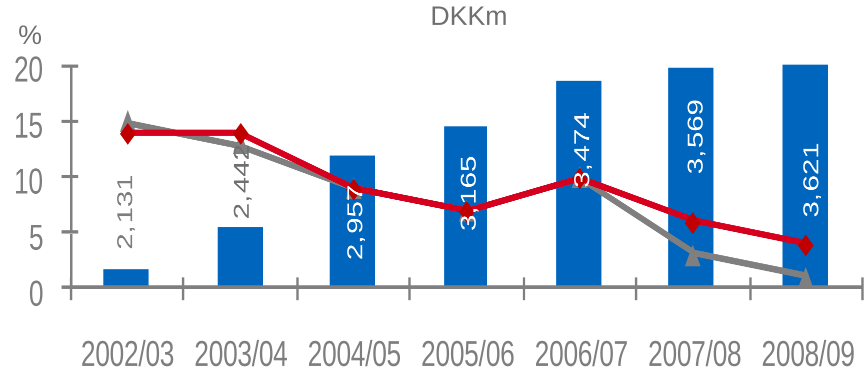
Appendices

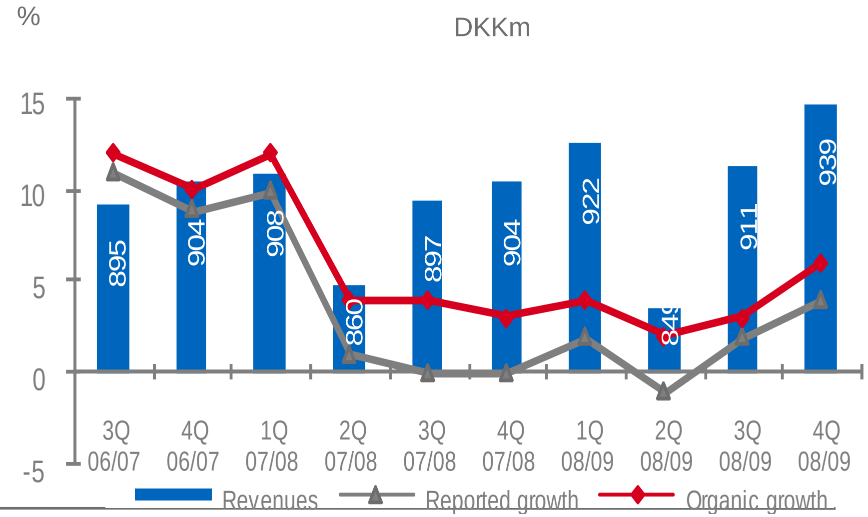
Quarterly sales overview



Germany impacts Ostomy Care growth

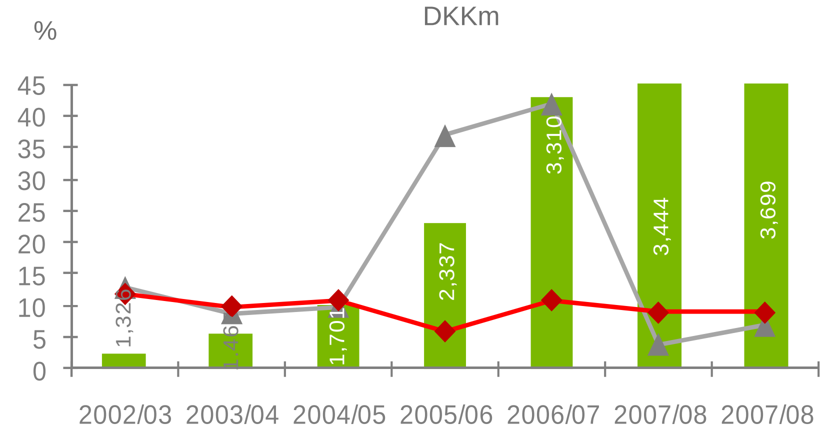
- Organic sales growth of 4% impacted by lower than expected sales primarily in Germany. Excluding the German market organic growth was 7%. Reported growth was 1%
- Biggest growth driver continues to be the SenSura product line
- Coloplast maintains its position as market leader with 35-40% global market share

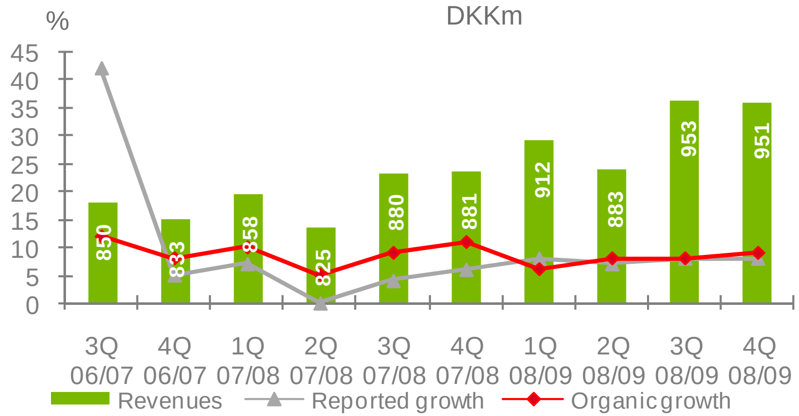




Satisfactory Urology and Continence Care growth

- Organic sales growth of 9% and reported growth of 7%
- High growth in sale of intermittent catheters especially SpeediCath and SelfCath
- Satisfactory sales in our US and European urology business
- High growth rates in sales of Peristeen and Conveen product ranges
- Maintains market leader position with a global market share of 30-35% in Continence Care and 5-10% in Urology

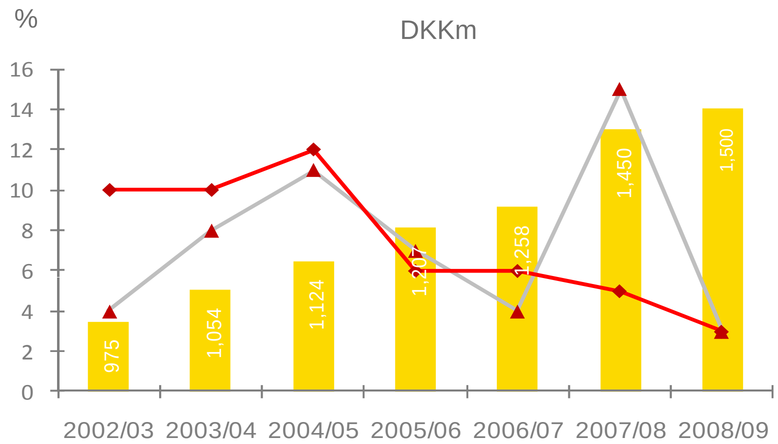


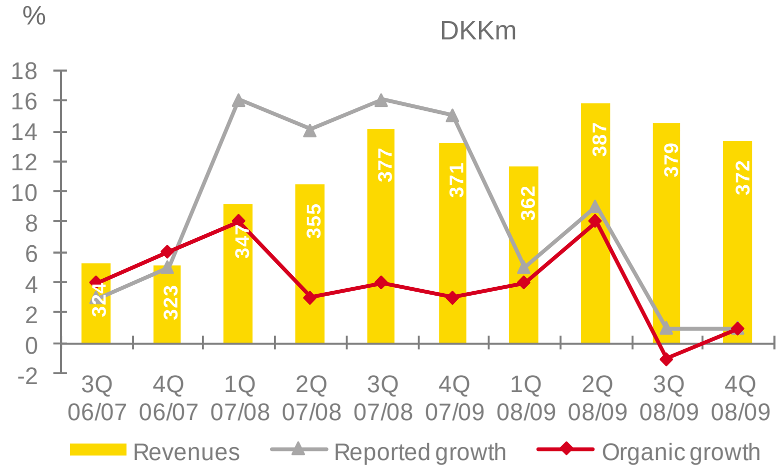


Note: Mentor was acquired 3Q 05/06

Action taken within Wound and Skin Care

- Organic sales growth of 3% and reported growth of 3%
- Growth is driven by Biatain foam bandages
- Continued price pressure in the main European markets
- Restructuring programme progressing according to plan
- Global market share estimated at 5-10%

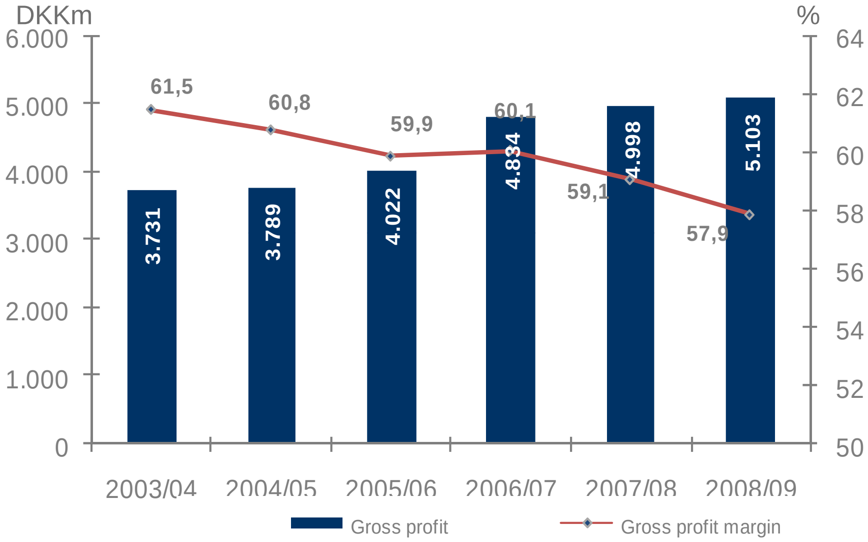


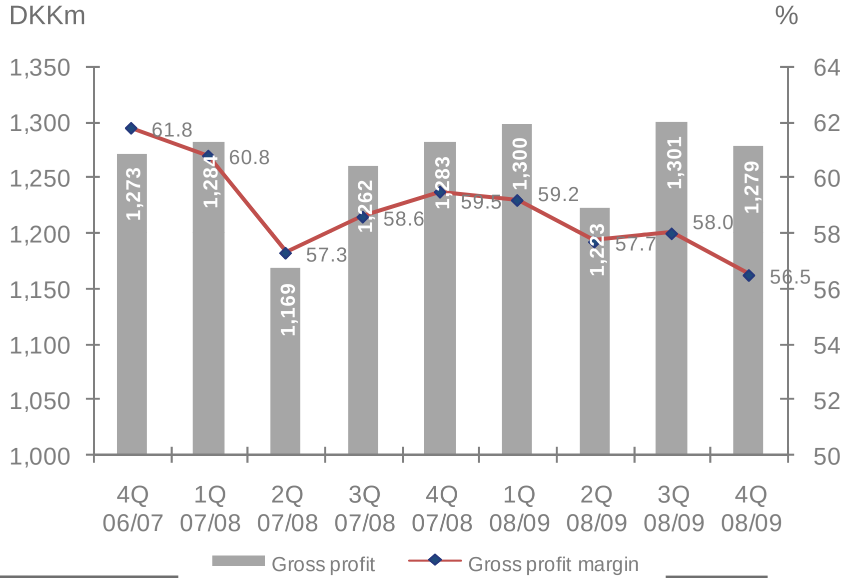


Note: 2007/08 impacted by inclusion of contract production

Currencies reduced gross profit margin

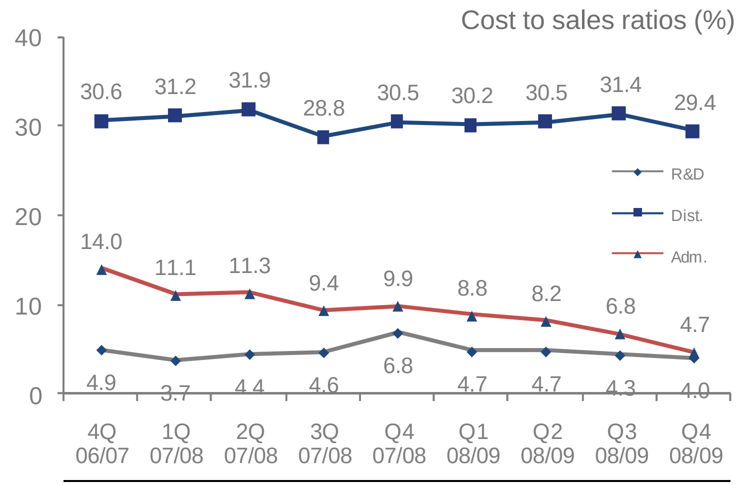
- Gross profit increased by 2% to DKK 5,103m
- Production costs increased by 7% mainly due to lower production volumes than last year
- Gross margin of 58% down 1% due to weaker currencies. Improvements in production costs offset by price and product mix changes

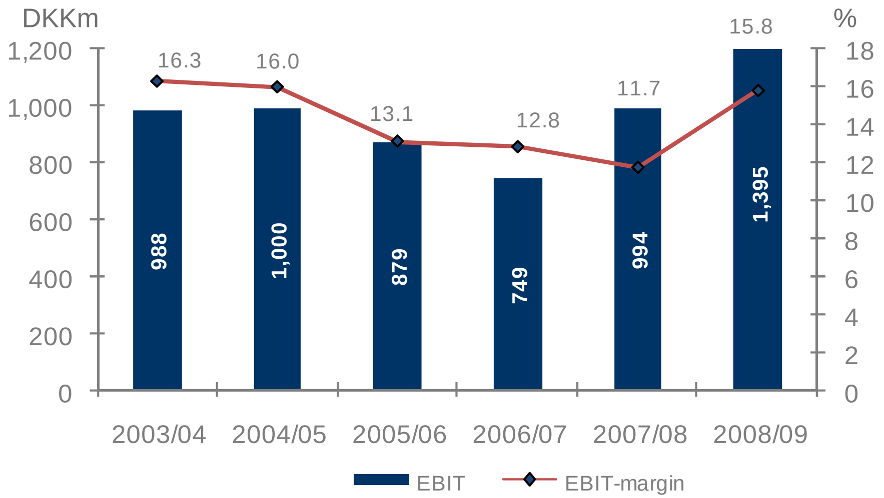


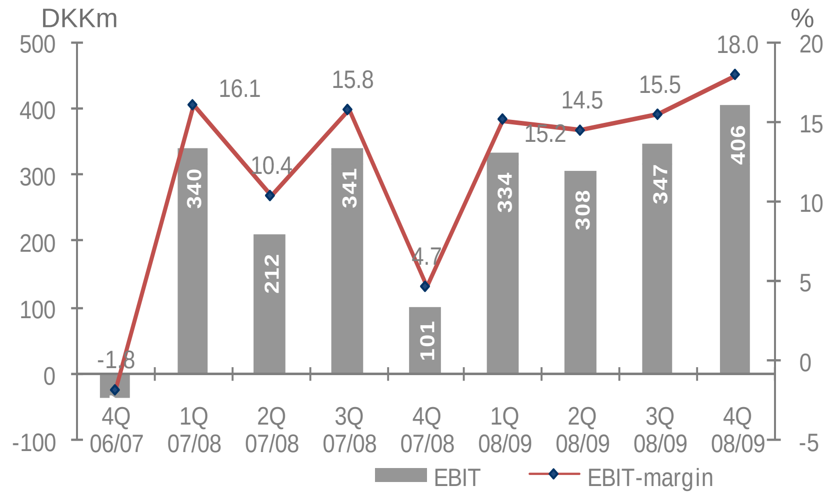


Reported EBIT margin increased to 16%

- EBIT before special items was DKK 1,475m up 28%
- Distribution and R&D costs in line with last year
- Admin costs decreased further from continued cost containment
- Reported EBIT margin was 16% - underlying EBIT margin was 17% against 14% last year

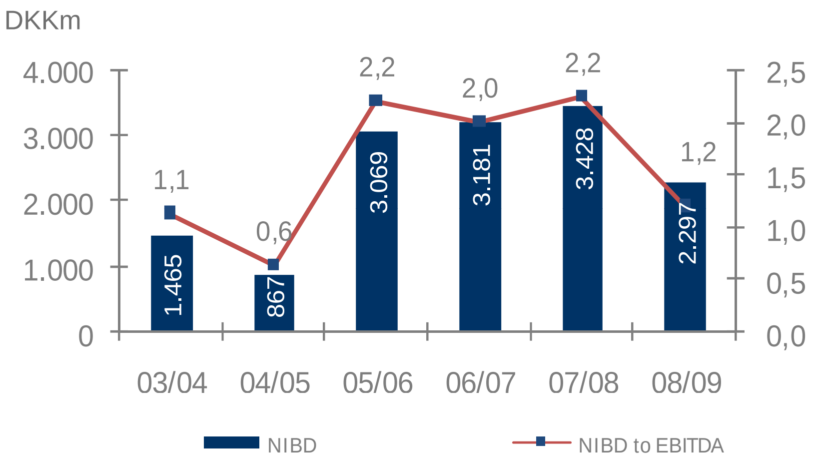


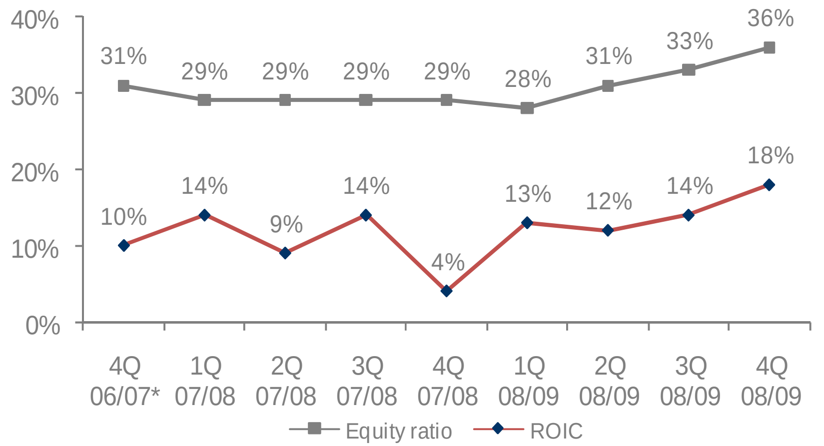




Significant ROIC and ROE improvements

- The equity amounted to DKK 2,850m, corresponding to an equity ratio of 36%. Return on equity was 34%
- Net interest bearing debt was DKK 2,297m, down by 33% compared with last year impacted by purchase of own shares, dividend payment, and positive impact from FCF. Net interest bearing debt to EBITDA was 1.2
- DKK ~2bn in total unused committed credit facilities
- ROIC after tax amounted to 15%, up 5%-points compared with same period last year

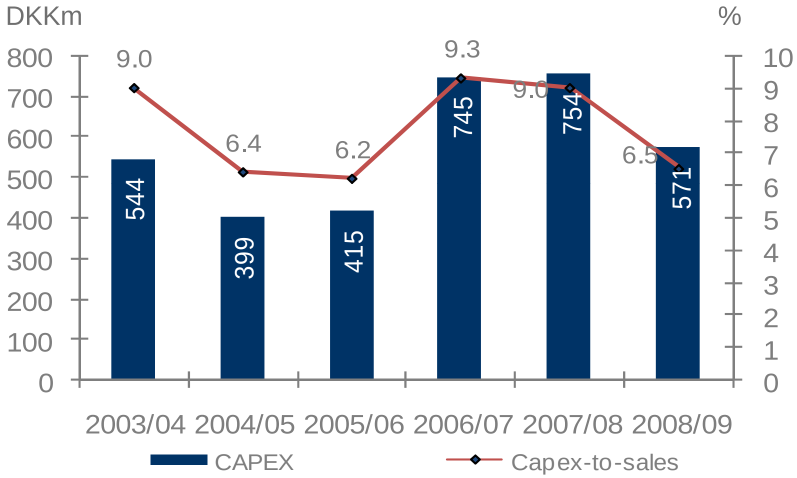


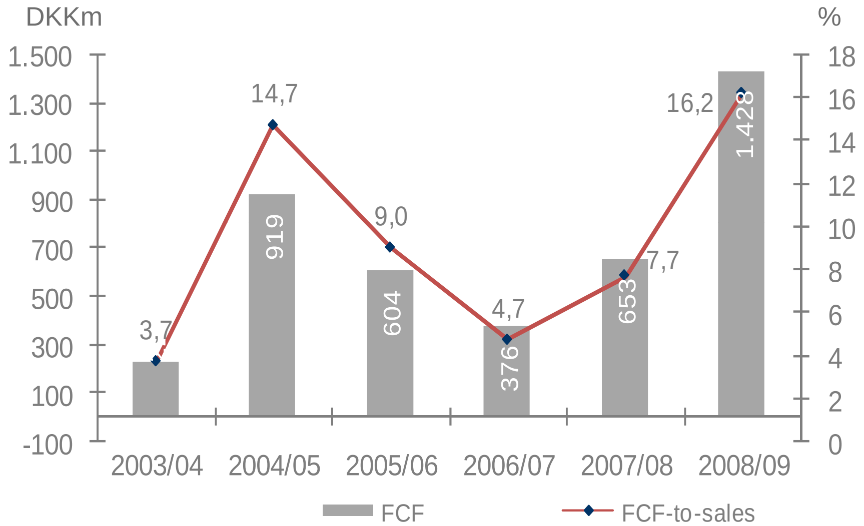


•Q4 2006/07 adjusted for HSC impairment

Strong cash flow performance

- Cash flow from operations amounted to DKK 1,830m, impacted by positive contribution from operations and working capital, partly offset by on account payment of taxes of DKK 270m
- CAPEX was DKK 571m, corresponding to a capex to sales ratio of 6% related to investments in production equipment as well as new US headquarters
- Free cash flow was DKK 1,428m compared with DKK 653m last year





Note: Excluding acquisitions and divestments