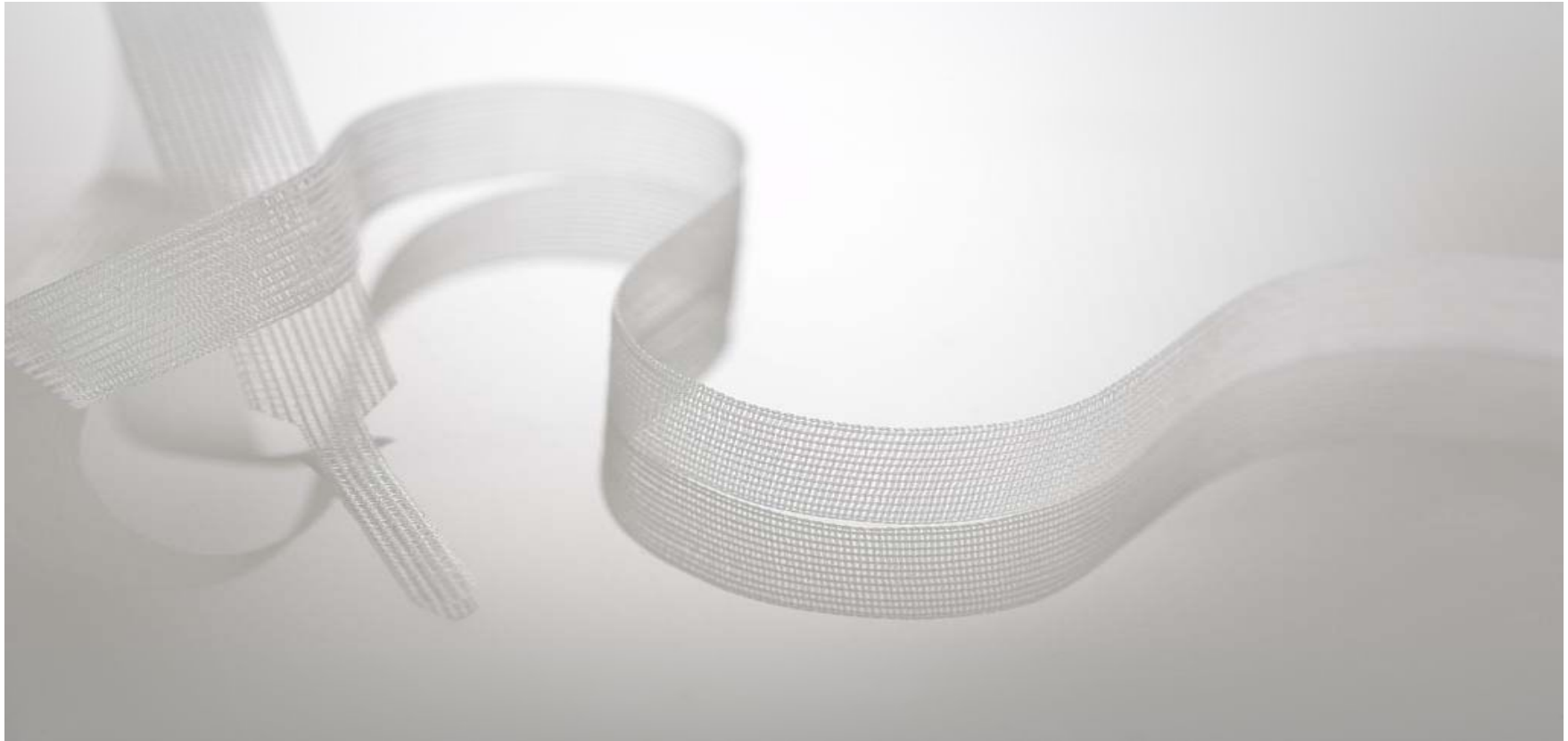


Leading Intimate Healthcare

Q1 Conference call presentation
2008/09



Ostomy care
Urology & Continence care
Wound & Skin care

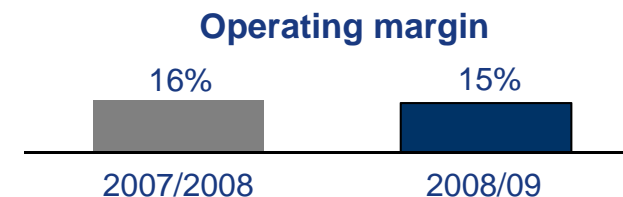
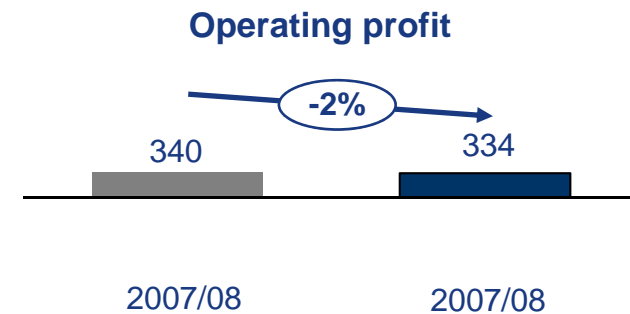
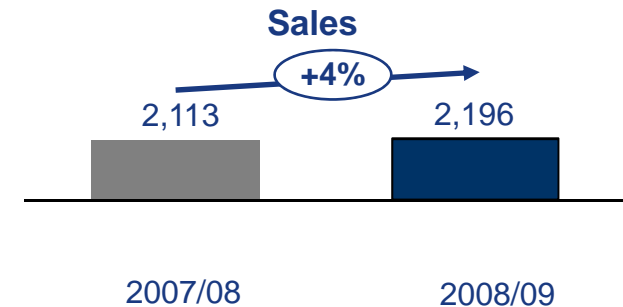
Forward-looking statements

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.

Key messages

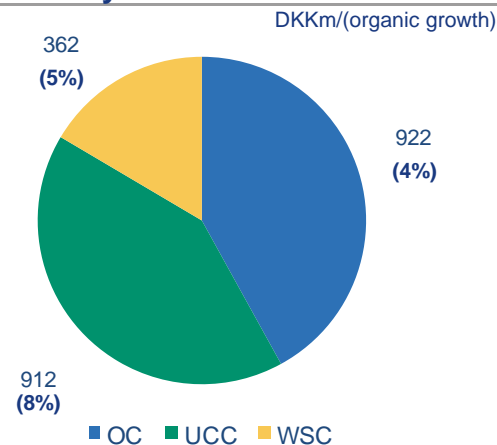
- 6% organic sales growth was as expected and in line with market growth. The growth was impacted by low sales in Germany
- Underlying EBIT margin improved to 17% indicating positive effects from multiple efficiency gain initiatives and transfer of production
- Actions taken within WSC, DSU and GO to support delivery on financial expectations
- Effects from financial crisis are so far a weakening of GBP, lower employee turnover and minor inventory adjustments by distributors
- Full year guidance for 2008/09 unchanged in fixed currencies but growth guidance in DKK reduced as a result of GBP/DKK exchange rate depreciation



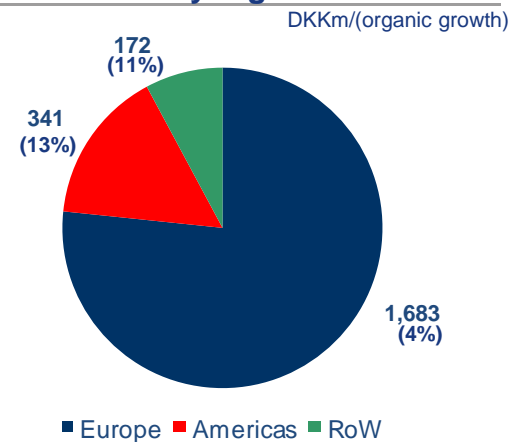
Sales in line with market growth

- Organic sales growth of 6% driven by growth in Ostomy Care of 4%, Urology and Continence Care of 8% and 5% growth in Wound and Skin Care
- Growth in Europe of 4% was impacted by SIEWA. Satisfactory sales growth of 13% in Americas driven by Ostomy and Continence Care. RoW sales were 11% up primarily from Asian markets, especially China
- Excluding Germany organic growth was 9%

Sales by business area



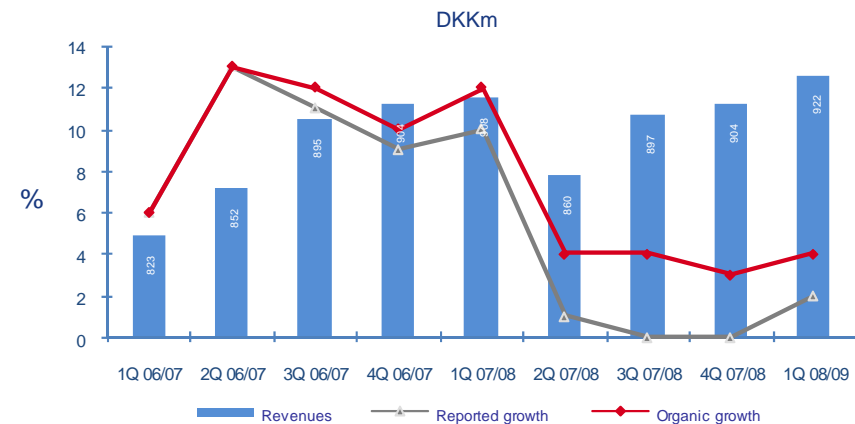
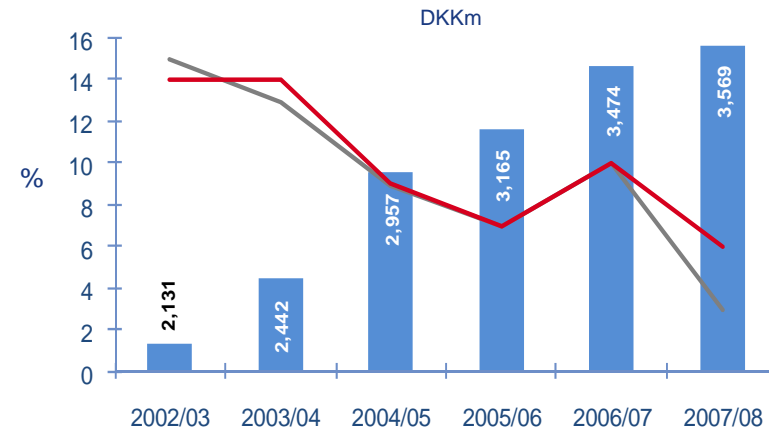
Sales by region



Ostomy care
Urology & Continence care
Wound & Skin care

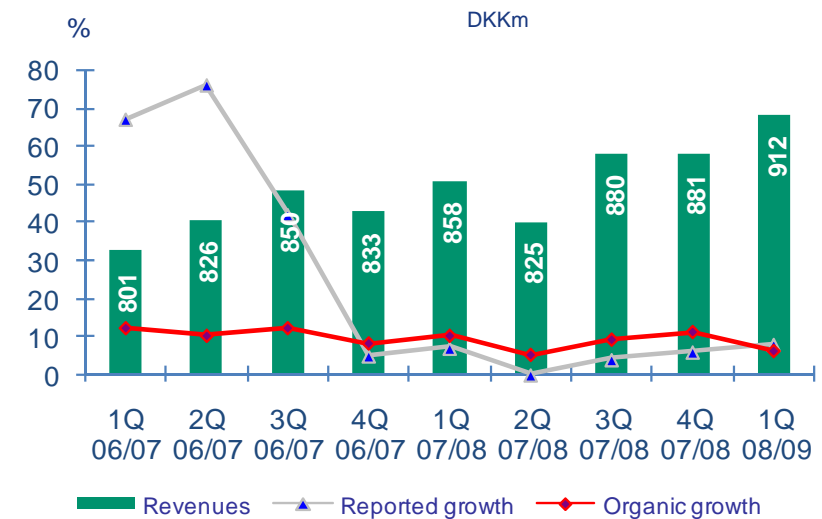
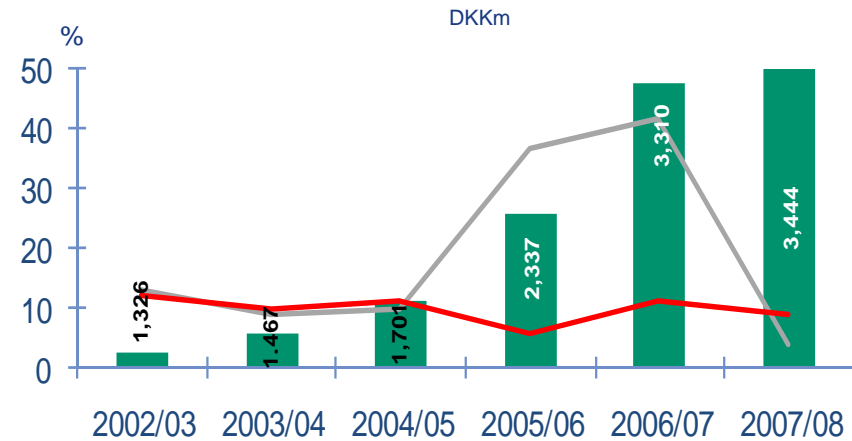
Germany impacts Ostomy Care growth

- Organic sales growth of 4% impacted by lower than expected sales primarily in German SIEWA. Excluding the German market organic growth was 9%. Reported growth was 2%
- Biggest growth driver continues to be the SenSura product line
- Coloplast maintains its position as market leader with 36% global market share



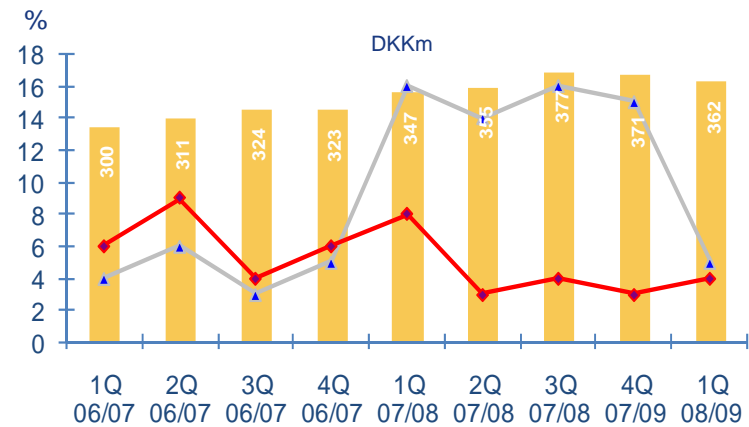
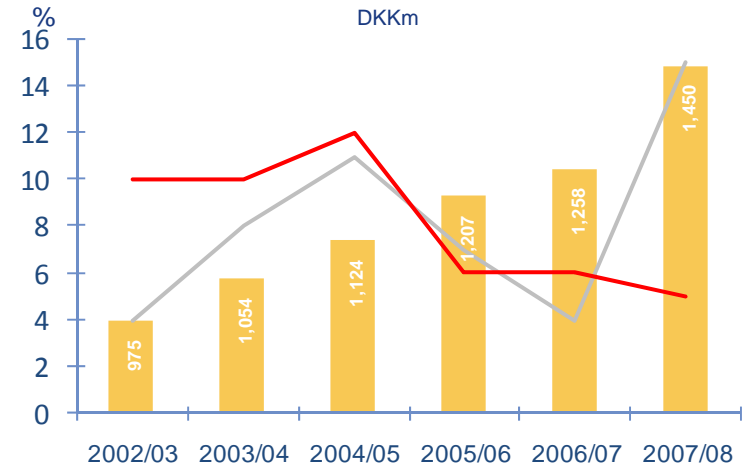
Satisfactory Urology and Continence Care growth

- Organic sales growth of 8% and reported growth of 6%
- High growth in sale of intermittent catheters
- Satisfactory sales in the surgical urology business in the US
- High growth rates from sale of Peristeen and Conveen product ranges
- Unchanged global market share of 34% in Continence Care and 10% in Urology



Action taken within Wound and Skin Care

- Organic sales growth of 5% and reported growth of 4%
- Continued price pressure in the main European markets
- Growth is driven by Biatain foam bandages partly offset by challenging market conditions within the hydrocolloid bandages segment
- Global market share still estimated at 9%



■ Revenues ▲ Reported growth ◆ Organic growth

Note: 2007/08 impacted by inclusion of contract production

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Wound and Skin Care update

Focus areas now identified:

- Simplification of global WSC organisation
- Cost reduction programme
- Increasing usage of distributors
- Improving production economy in Biatain products
- Reduction in number of products

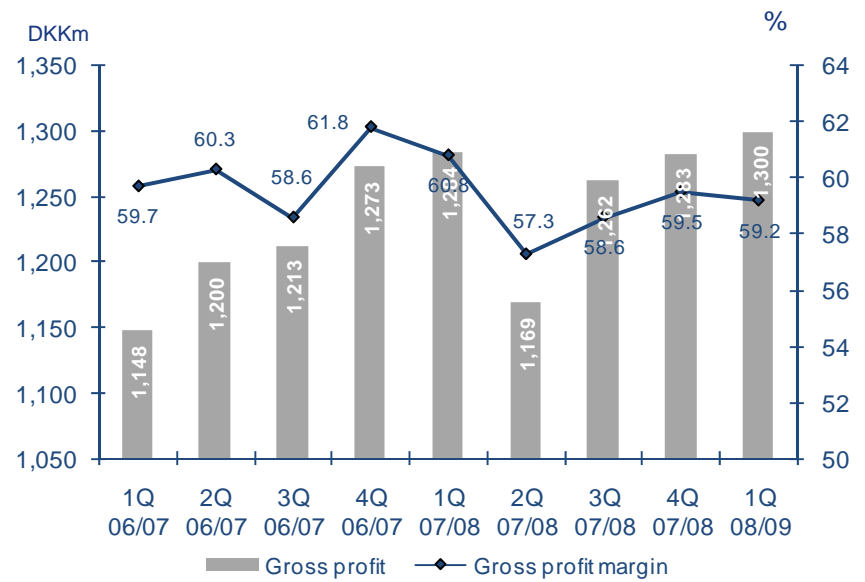
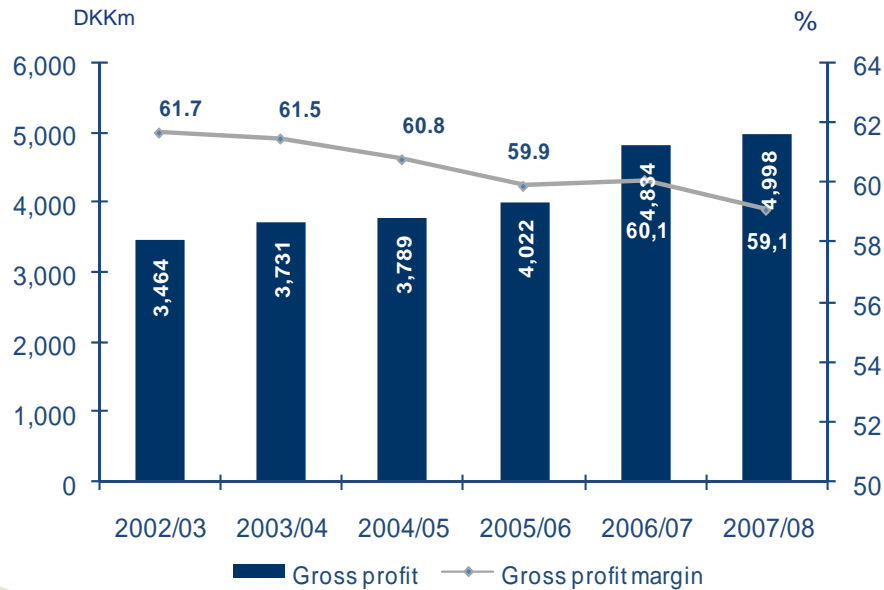
First implementation was a reduction of 63 positions

Restructuring costs are included in guidance for 2008/09 and will be reported as special items



Currencies and low production volume decreased gross profit margin

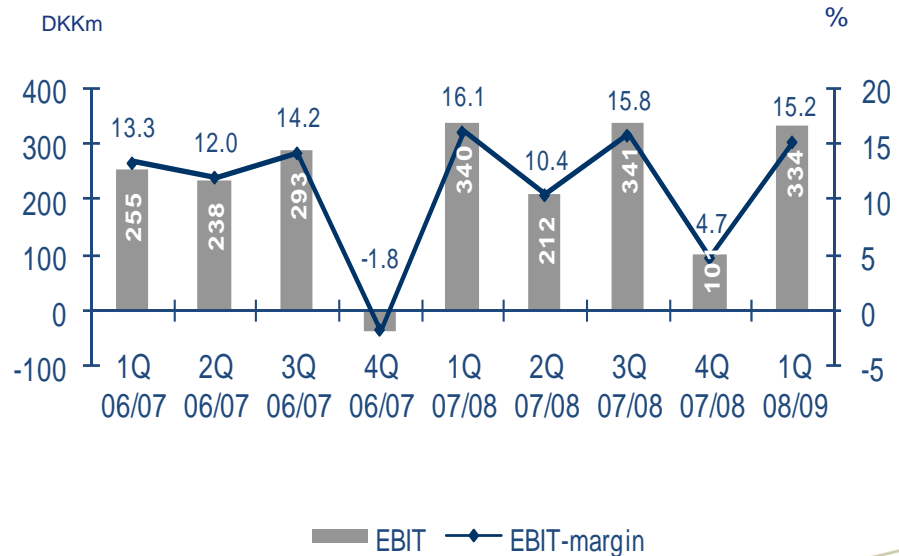
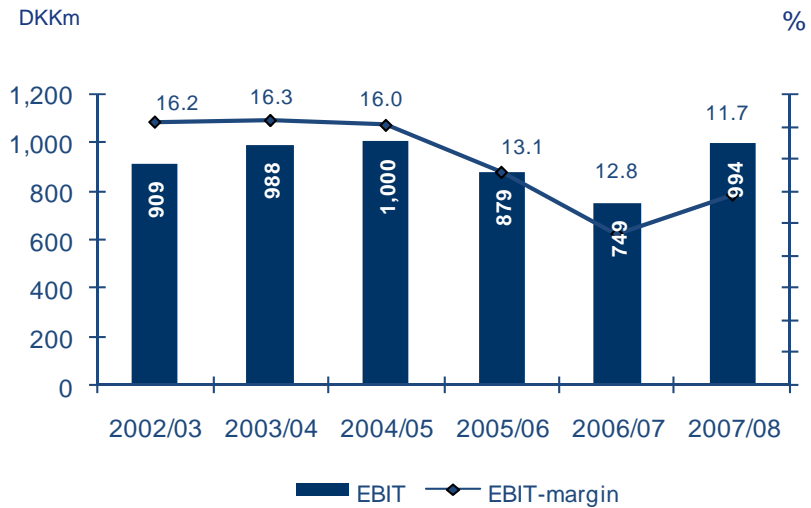
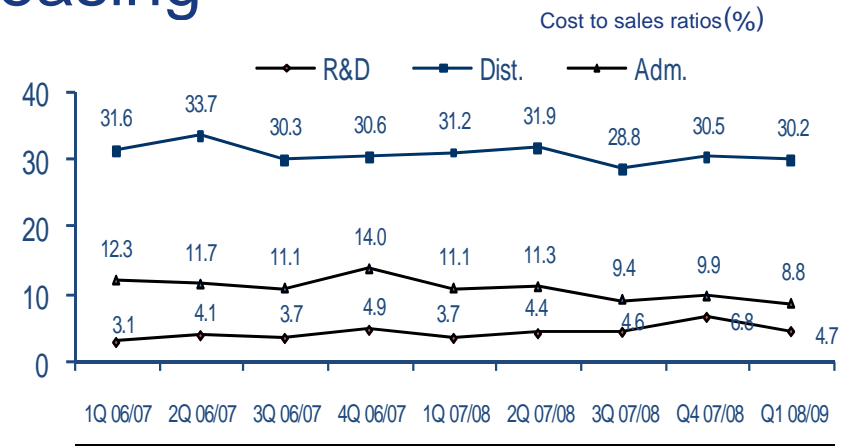
- Gross profit increased by 1% to DKK 1,301m. Adjusted for currencies the growth was 2%
- Production costs increased by 8% mainly due to lower production volumes than last year leading to relatively higher indirect production costs
- Gross profit margin was 59%, currencies impacted 1% negatively. Underlying gross profit margin on par with last year



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Underlying EBIT margin increasing

- EBIT before special items was DKK 339m, in line with last year
- Distribution and R&D costs increased as expected from higher activity, whereas admin costs decreased slightly from continued cost containment
- Reported EBIT margin was 15% - underlying EBIT margin was 17% against 16% last year



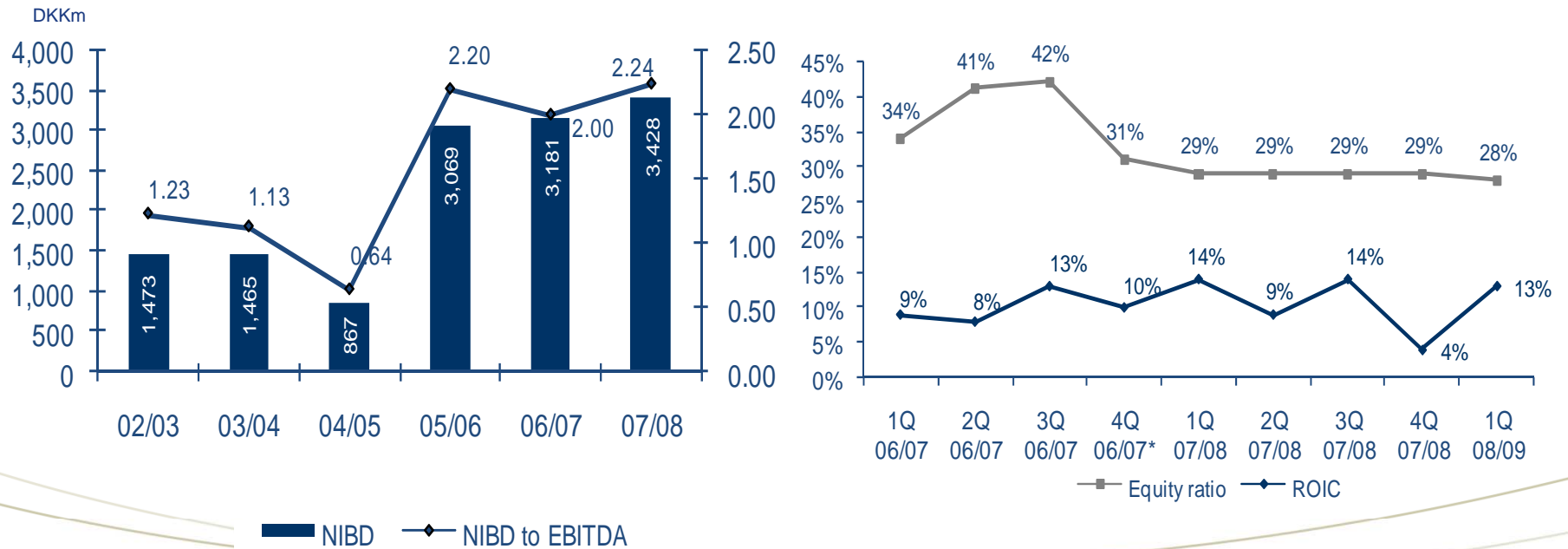
* Q4 2006/07 adjusted for HSC impairment of DKK 283m

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Balance sheet remains strong

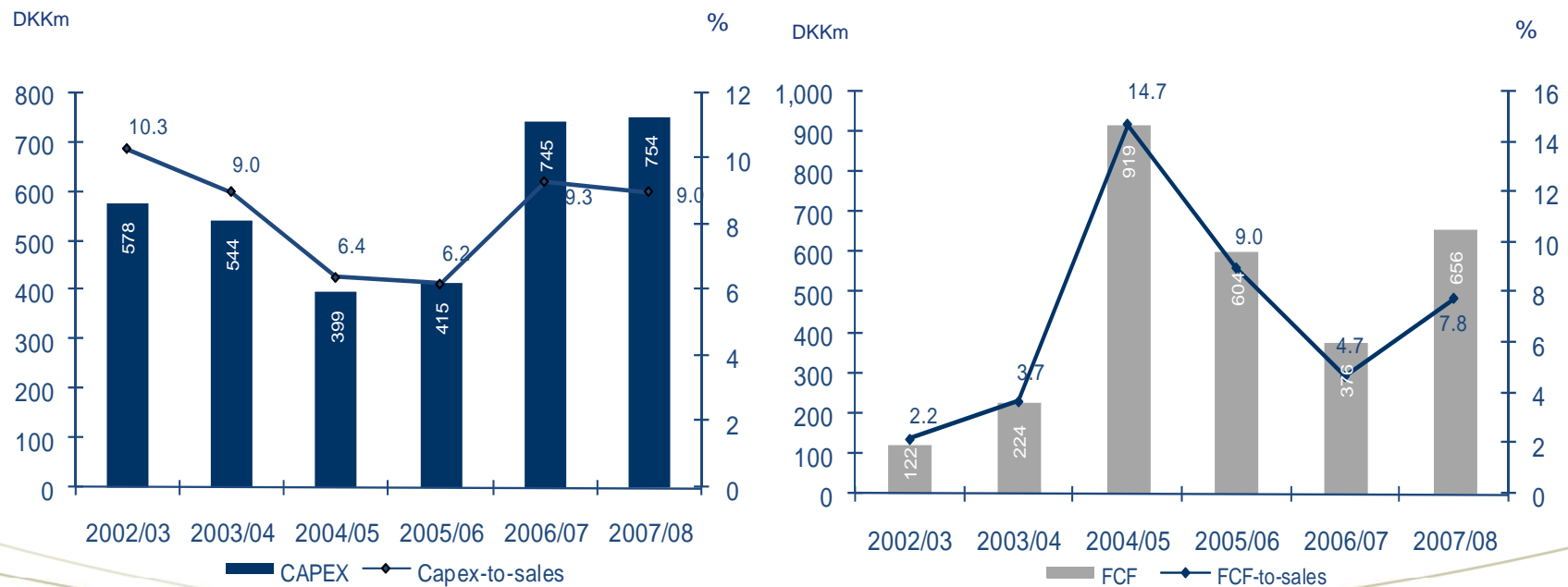
- The equity amounted to DKK 2,307m corresponding to an equity ratio of 28%, slightly lower than last period due to dividend payment. Return on equity was 35%
- Net interest bearing debt was DKK 3,930m, up by 12% compared with last year, related to purchase of own shares and dividend payment. Net interest bearing debt to EBITDA was 2.1
- DKK 1.2bn in total unused committed credit facilities increased by new committed facility by EIB
- ROIC after tax amounted to 13% down by 1%-point compared with same period last year



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Cash taxes impacted cash flow development

- Cash flow from operations amounted to DKK (86)m impacted by on account payment of taxes of DKK 165m
- CAPEX was DKK 171m corresponding to a capex to sales ratio of 8% related to investments in production equipment as well as in new US headquarters
- Free cash flow was DKK (250)m compared with DKK 62m last year



Note: Excluding acquisitions and divestment

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Guidance for 2008/09 unchanged in fixed currencies but adjusted on growth in DKK

	Guidance 08/09	Guidance 08/09 (DKK)	Long-term guidance
Sales growth	7-8% (organic)	7-8%	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 30 January 2009	830	582	2.49	745
Estimated average exchange rate 2008/2009	846	578	3	745
Change in estimated average exchange rates compared with last year**	-14%	16%	-14%	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 rate year to date combined with the spot rate for the remainder of the year.



Coloplast