

Leading Intimate Healthcare

Introduction to Coloplast
Q3 2008/09

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**Goldman Sachs
European Medtech and Healthcare Services
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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.

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



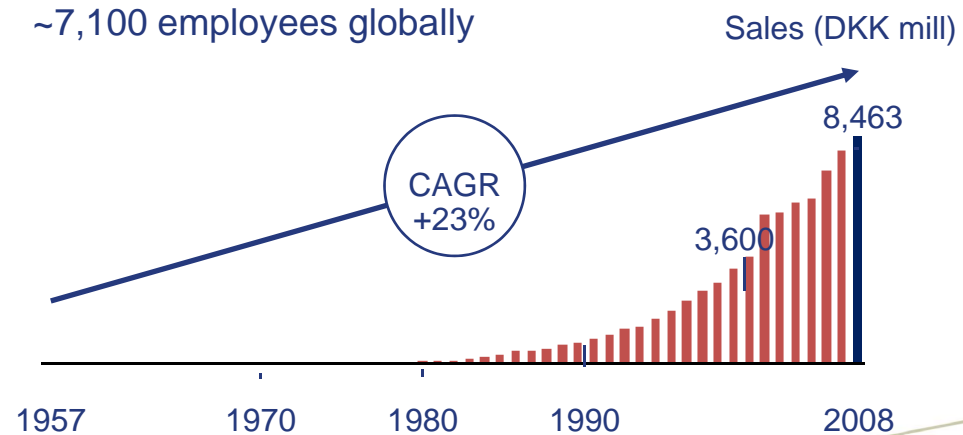
50 years of innovation and growth:

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

Headquartered in Denmark

Production in Denmark, Hungary, China, US and France

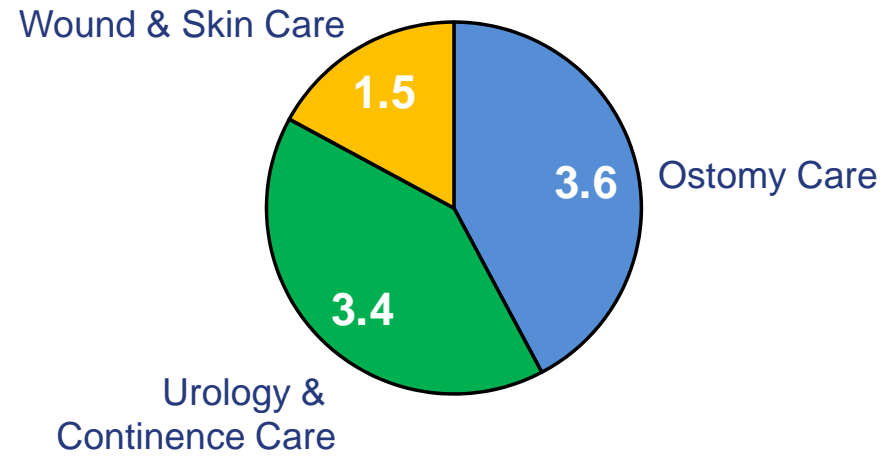
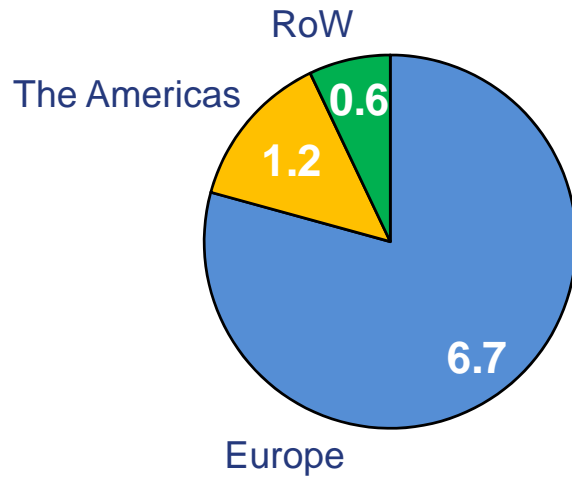
~7,100 employees globally



Ostomy Care
Urology & Continence Care
Wound & Skin Care

...with DKK 8.5bn in annual sales...

Full year sales 2007/08



Ostomy Care
Urology & Continence Care
Wound & Skin Care

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%

Ostomy Care market

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

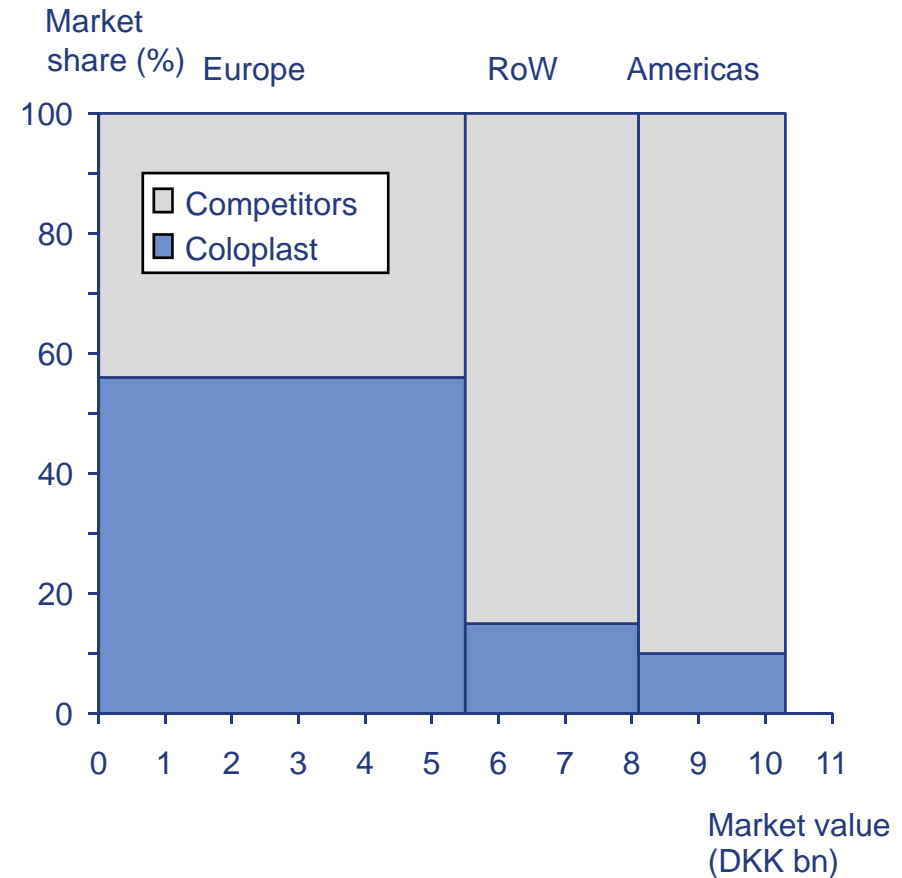
Market size: DKK ~10bn

Coloplast revenue in 2007/08 DKK 3.6bn

Market growth: 4-5%

Market Share: 35-40%

Main competitors are ConvaTec and Hollister/Dansac



Continenence Care market

For people who have lost their bladder functions, for example Spinal Cord Injured, Spina Bifida, Multiple Sclerosis patients

Market size: DKK ~9bn

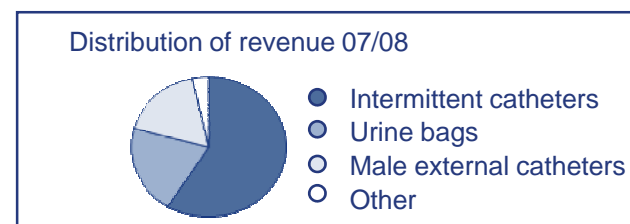
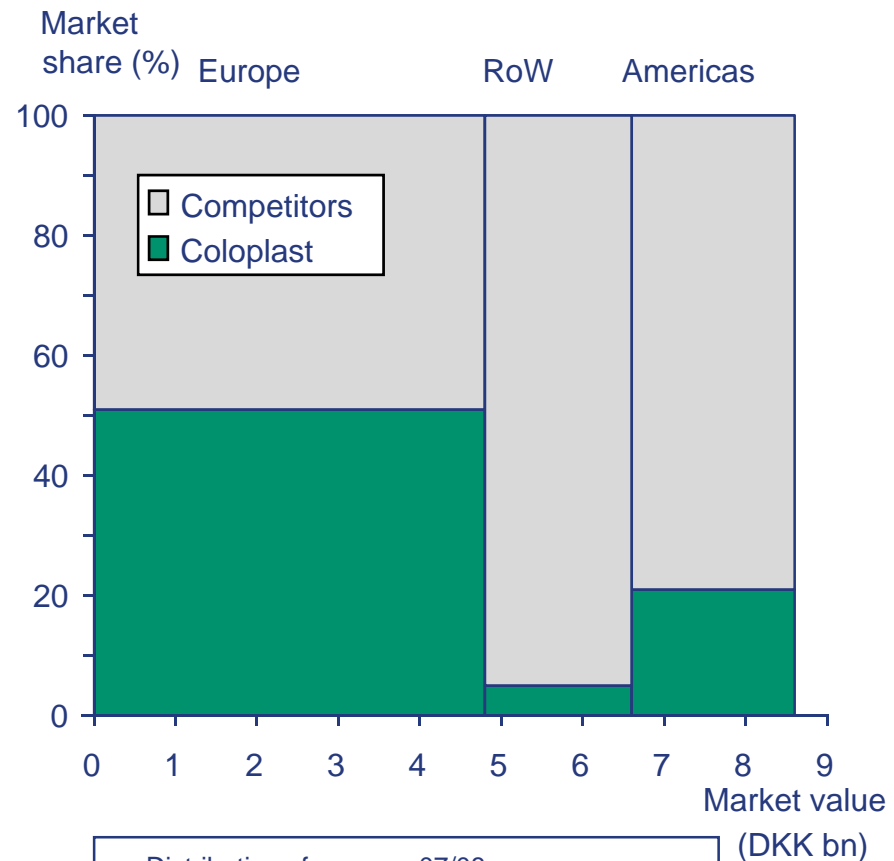
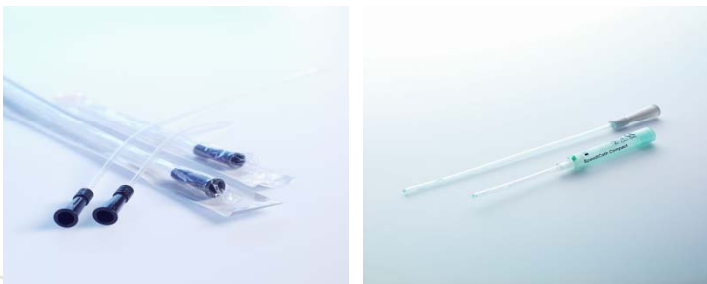
Coloplast revenue in 2007/08 DKK 2.8bn

Market growth: 6-8 %

Market share: 30-35%

Main competitor AstraTec

Global market leader in continence



Urology market

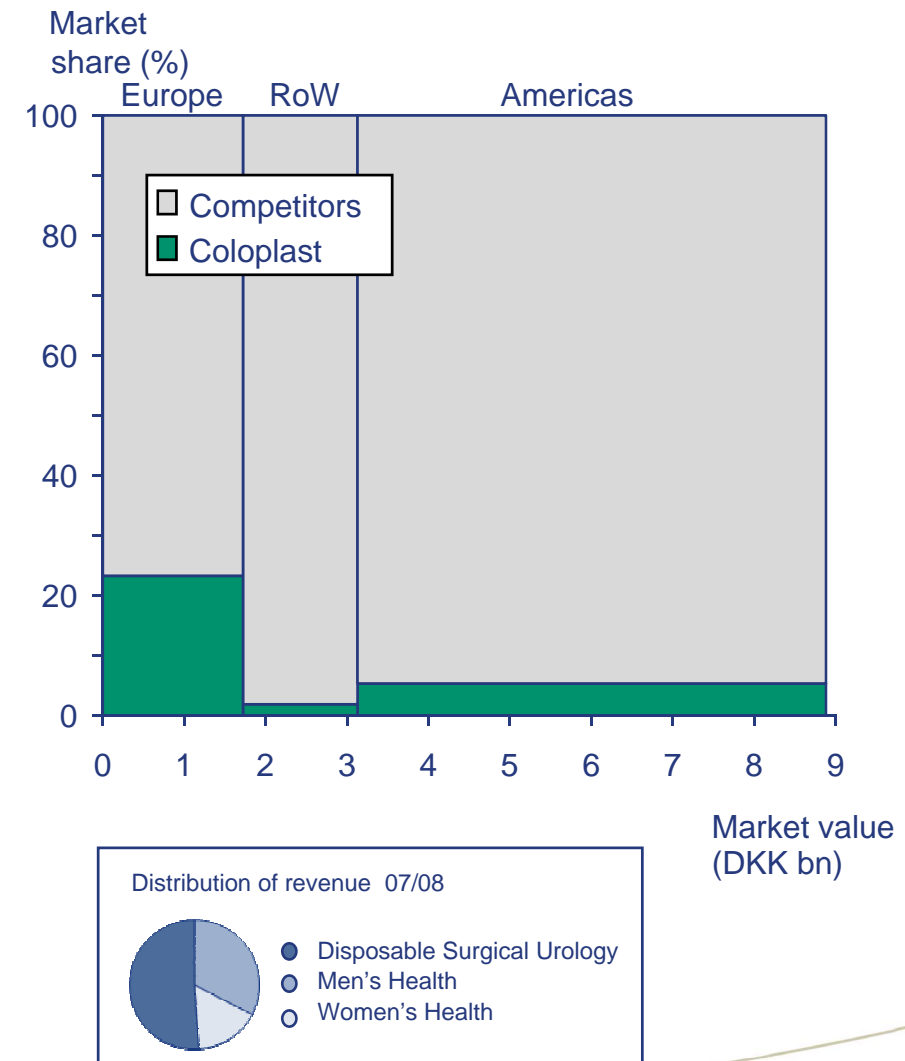
Coloplast revenue in 2007/08 DKK 0.7bn

Market size: DKK ~9 bn

Market share: ~10%

Market growth: 8-10 %

Main competitors include American Medical Systems and BSX



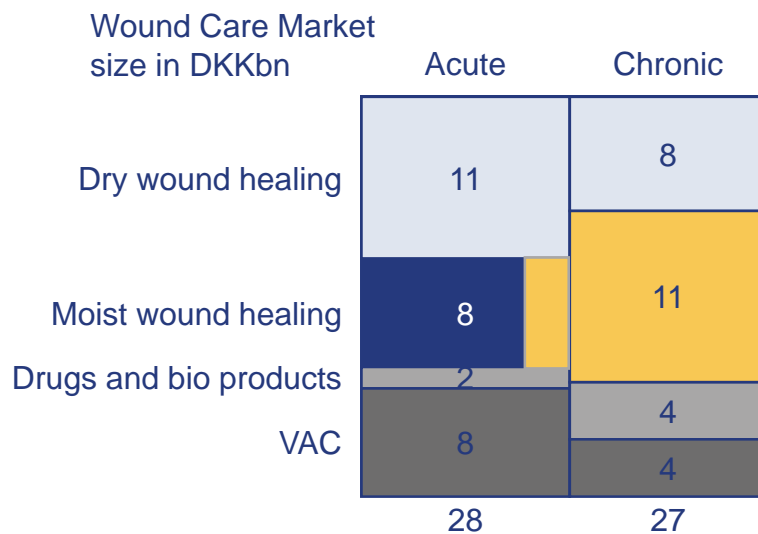
Wound & Skin Care market

Coloplast revenue in 2007/08: DKK 1.5bn

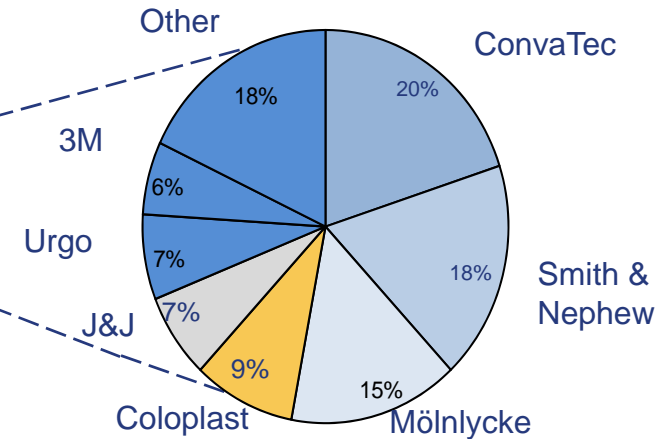
Organic growth 2007/08: 5%

Market size: DKK 12bn, growing at 5-7% (wound care only)

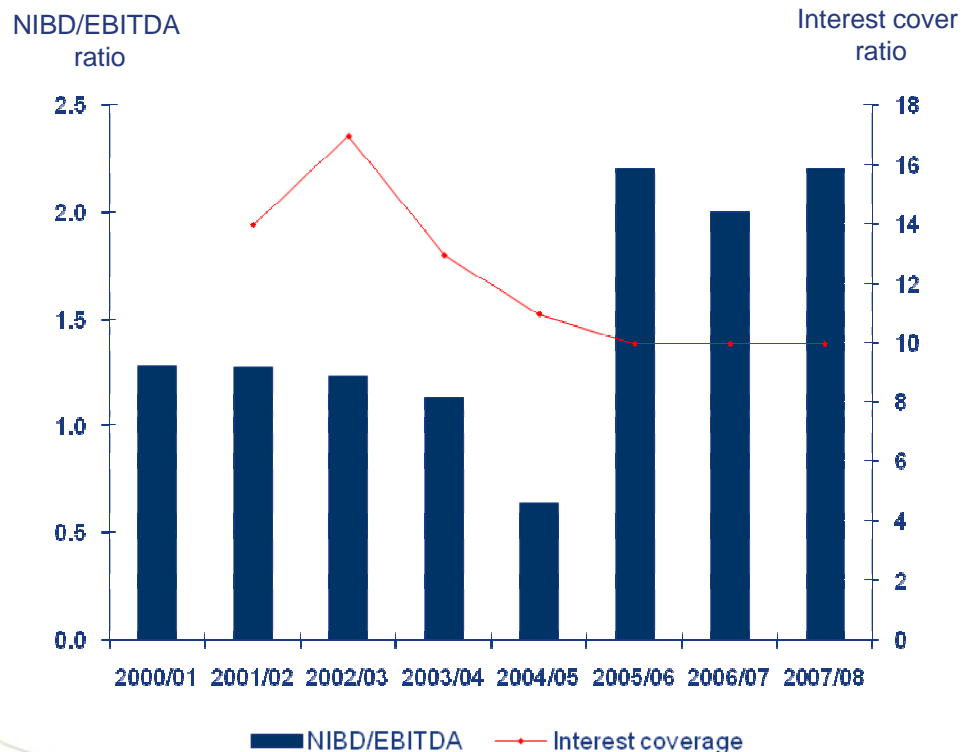
~9% global market share



Share of Moist Wound Healing market EU and US

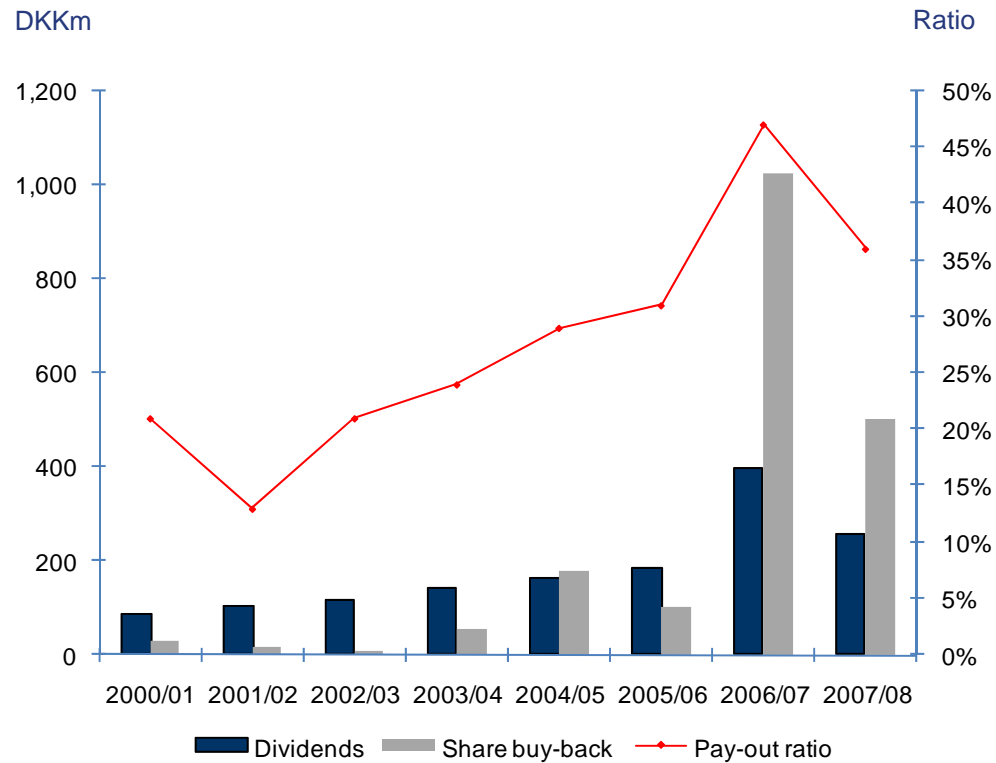


Debt policy and capital markets exposure



- NIBD/EBITDA target of staying between 1.5-2.5
- NIBD/EBITDA 9M 2008/09 1.6
- ~60% unused committed credit facilities (DKK ~2bn)
- ~90% of debt at fixed interest rates
- No significant refinancing risks until 2013

Cash distribution



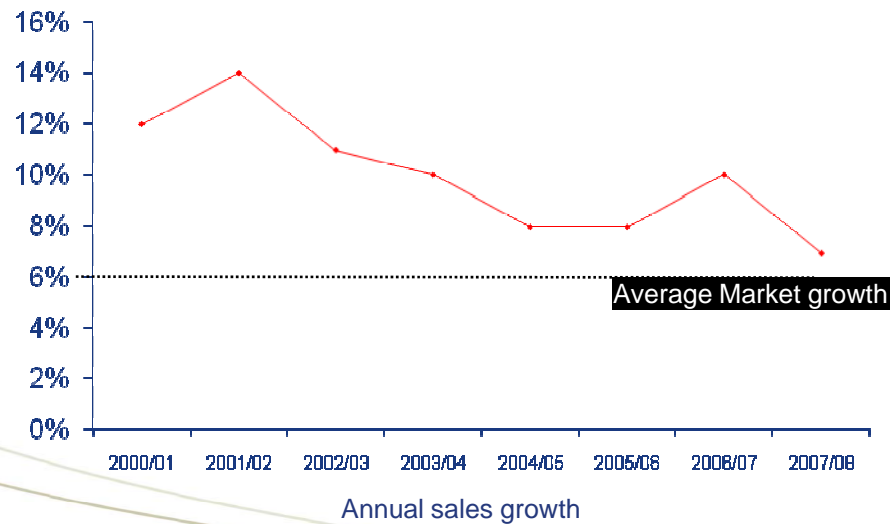
- Ordinary dividend per share of DKK 6 in 2007/08
- ~36% pay-out ratio
- Extraordinary dividend per share of DKK 4 in 2006/07
- Share buy-backs of DKK 500m in 2007/2008
- Remaining share buy-back programme of DKK 500m for 2008/2009 cancelled

Long-term financial targets

- Sales growth above market growth
- EBIT margin of more than 20%

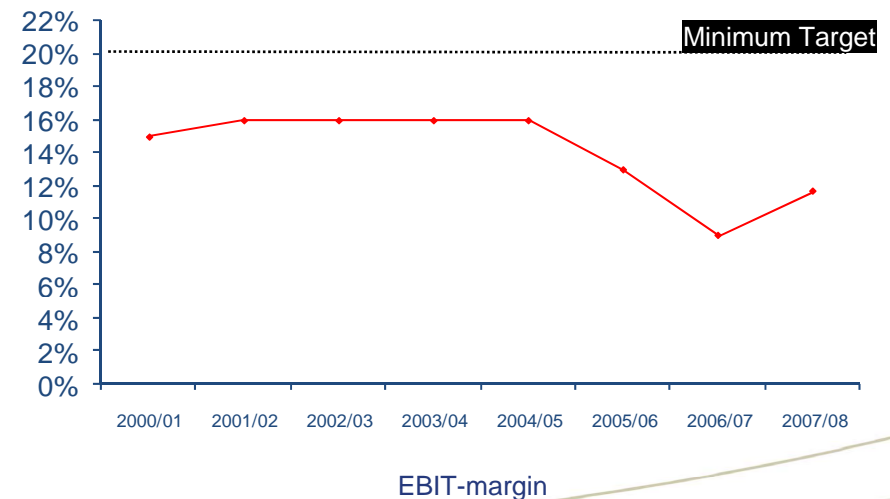
Continued sales growth through:

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

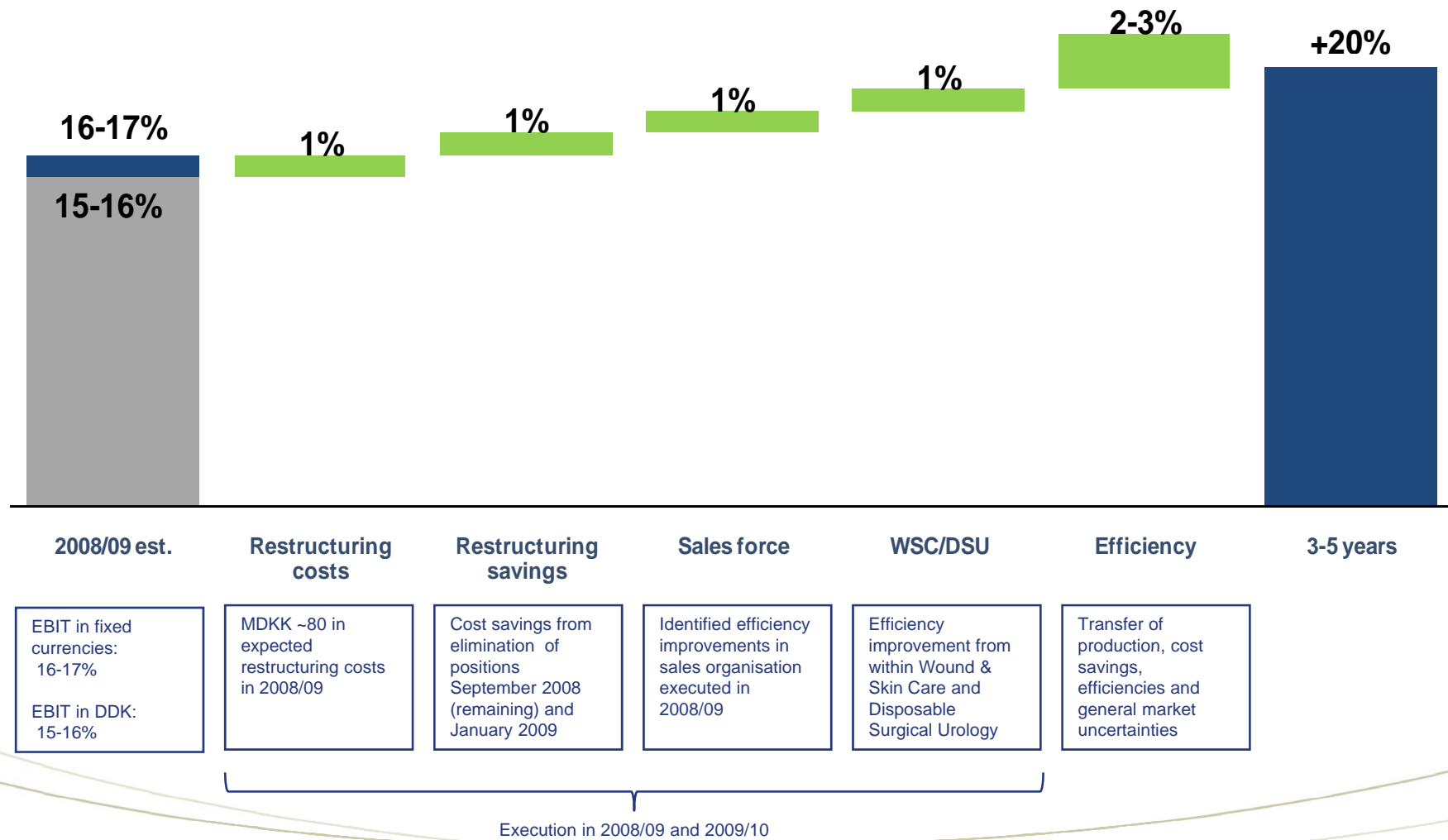


Increasing margin by:

- Transfer of production to low cost countries
- Reducing costs by optimising existing organisation
- Continuous prudent cost control in supply chain



Targeting at least 20% EBIT margin





Coloplast