

Leading Intimate Healthcare

Conference call presentation
Q3 2008/09



Ostomy Care
Urology & Continence Care
Wound & Skin Care

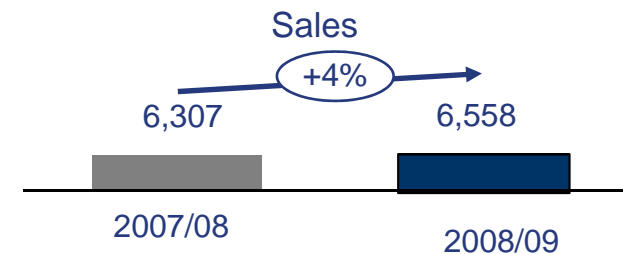
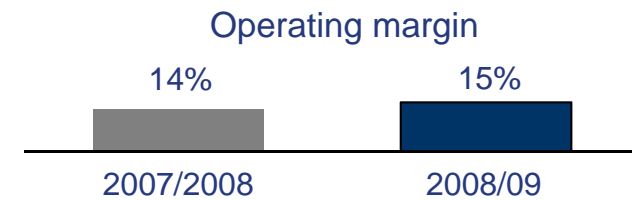
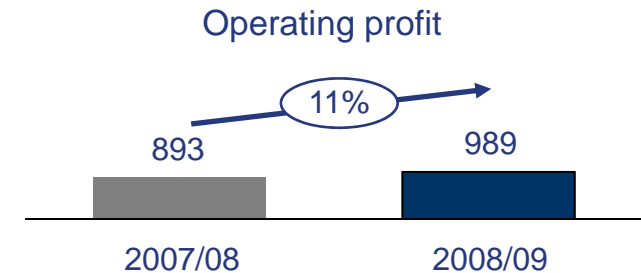
Forward-looking statements

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

- Satisfying underlying EBIT margin at 17%
- 5% organic sales growth below expectations
- Germany continues to challenge 2008/09 growth
- Strong free cash flow development
- Remaining share buy back cancelled
- Revised organic full year guidance for 2008/09:
 - Organic growth rate of ~6% (DKK 5%)
 - EBIT margin in fixed currencies of 16-17% from previously around 16% (DKK 15-16%)
 - Capex of DKK ~600m from previously DKK ~700m
 - Effective tax rate of 28%

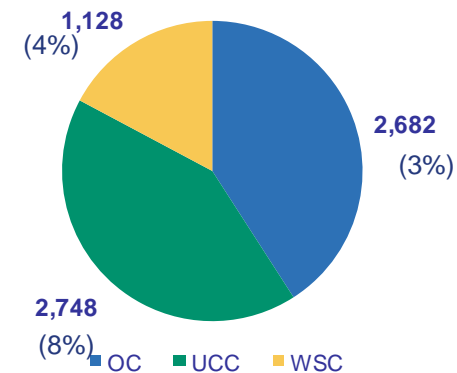


Sales overview

- In DKK, revenues were up by 4% to DKK 6.6bn and the organic growth was 5% - slightly below the current market growth. Excluding Germany organic growth was above market at 8%
- Ostomy Care growth of 3% driven by SenSura sales. Excluding Germany growth was 7%
- Urology and Continence Care growth of 8% with continued strong performance in North America
- Wound and Skin Care growth of 4% with continued price competition in main European markets
- Restructuring of WSC and DSU progress according to plan
- Product launches include SpeediCath Compact Girl and Virtue male sling

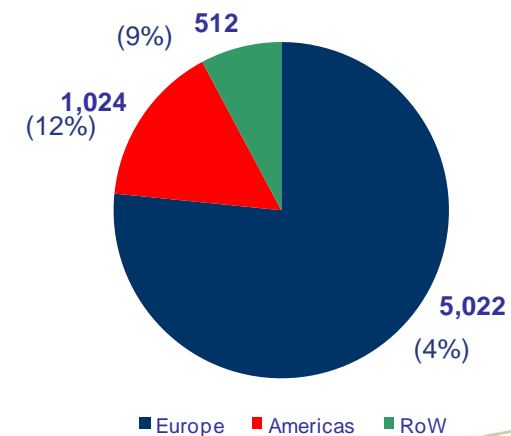
Sales by business area

DKKbn (organic growth)



Sales by region

DKKbn (organic growth)



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 impacted particularly by lower admin costs
- EBIT margin of 15% with underlying margin at 17%
- NIBD to EBITDA of 1.6 and ROE of 33%
- Working capital to sales ratio development maintains positive trend
- CAPEX to sales decreases to 7%. USHQs opened in June 09
- FCF increases to DKK 748m

	9M 07/08	9M 08/09
Gross profit	3.715	3.824
Gross margin	59%	58%
SGA to sales	41%	39%
EBIT-margin	14%	15%
EBIT-margin adj.	15%	17%
NIBD/EBITDA	2.1	1,6
ROE	38%	33%
ROIC after tax	12%	14%
NWC-to-sales	31%	28%
CAPEX	494	473
CAPEX-to-sales	8%	7%
Free cash flow	239	748

Guidance for 2008/09 adjusted

	Guidance 08/09	Guidance 08/09 (DKK)	Long-term guidance
Sales growth	~6% (organic)	~5%	Market +
EBIT margin	16-17% (Fixed)	15-16%	>20%
CAPEX (DKKm)	~600		6-7% of sales
Tax rate	~28%		

DKK	GBP	USD	HUF	EUR
Average exchange rate 2007/08*	980	497	3.00	746
Spot rate 10 August 2009	872	524	2.76	744
Estimated average exchange rate 2008/2009	859	553	2.69	745
Change in estimated average exchange rates compared with last year**	-12%	11%	-10%	0%

*) average exchange rates 2007/08 are used when calculating the organic revenue growth rates and the EBIT margin in local currencies.

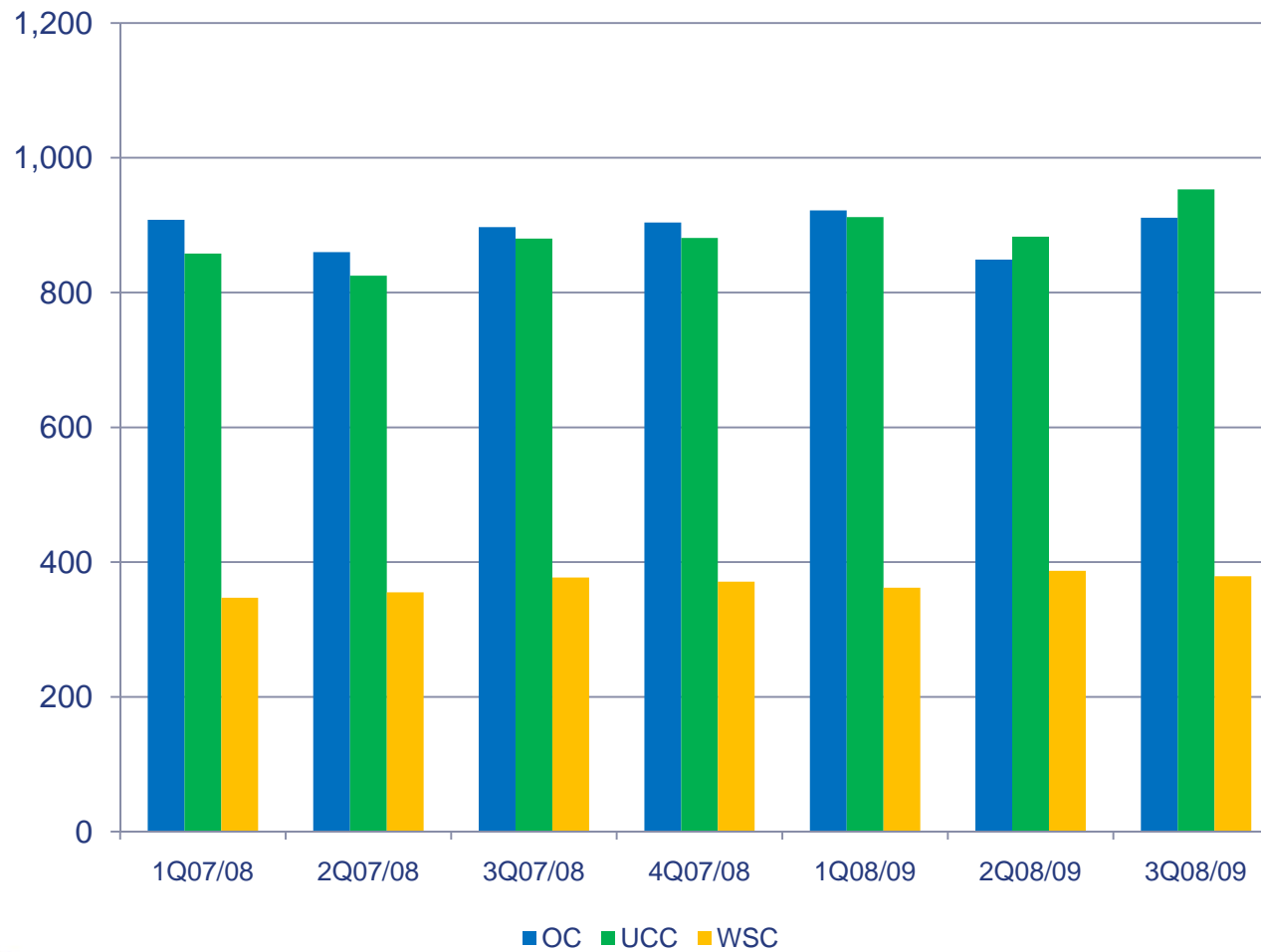
**) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rate for the remainder of the year.

Appendices



Newly launched male sling with the product name Virtue

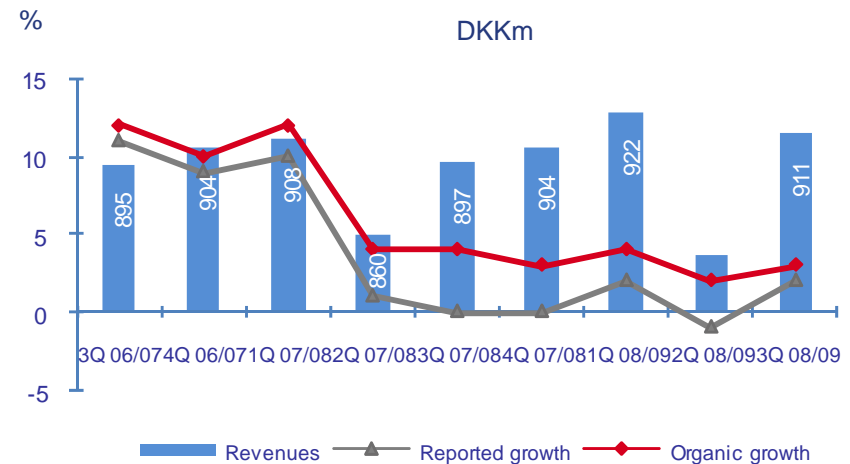
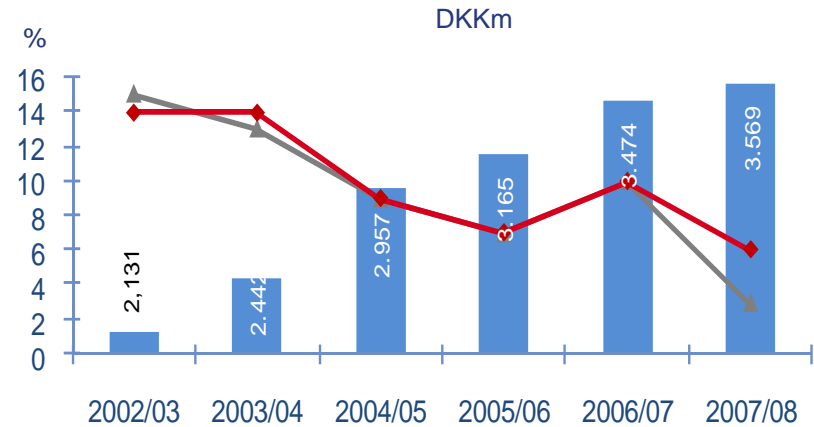
Quarterly sales overview



Ostomy Care
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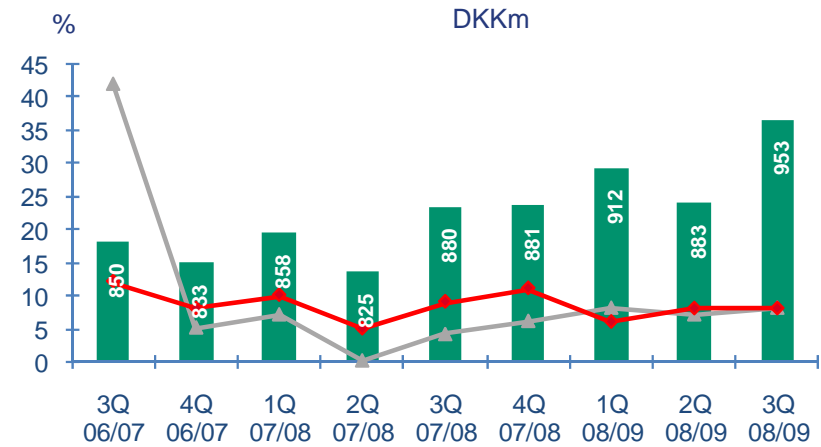
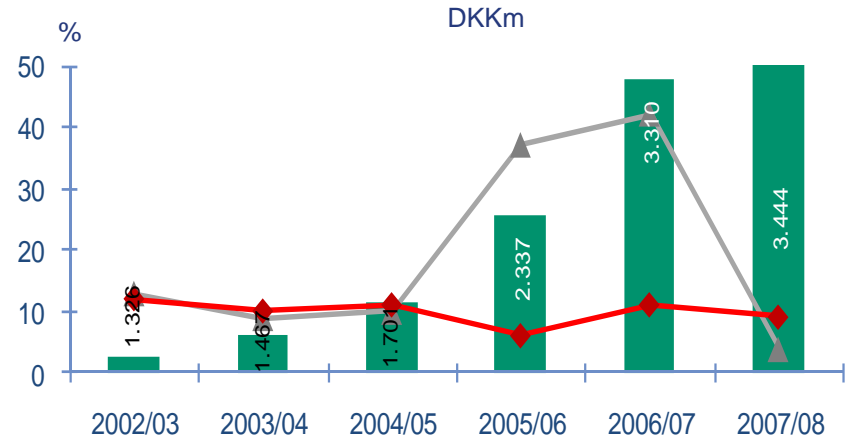
Germany impacts Ostomy Care growth

- Organic sales growth of 3% 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 8% 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 ~10% in Urology

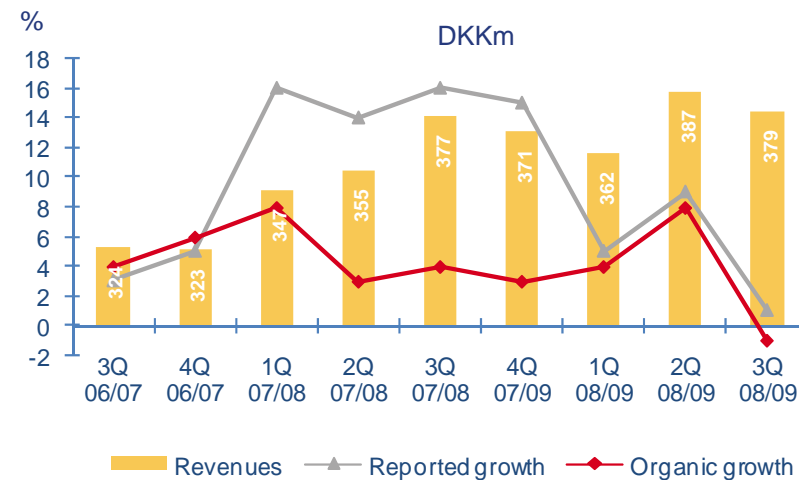
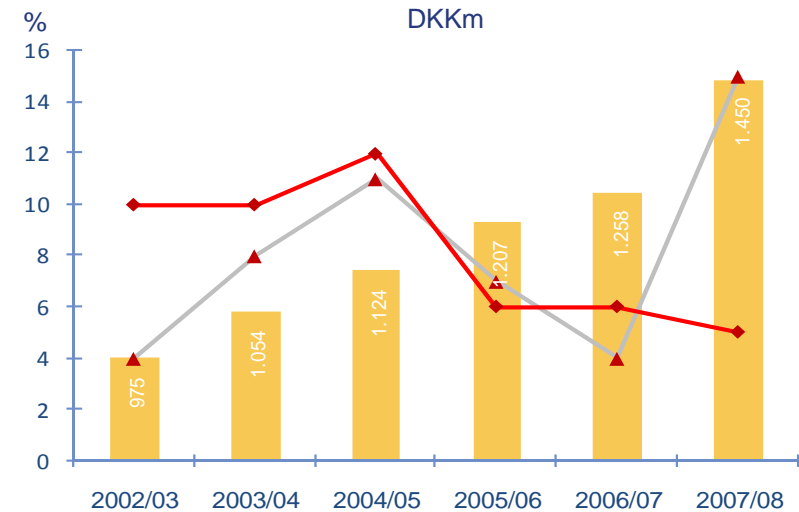


Revenues Reported growth Organic growth

Note: Mentor was acquired 3Q 05/06

Action taken within Wound and Skin Care

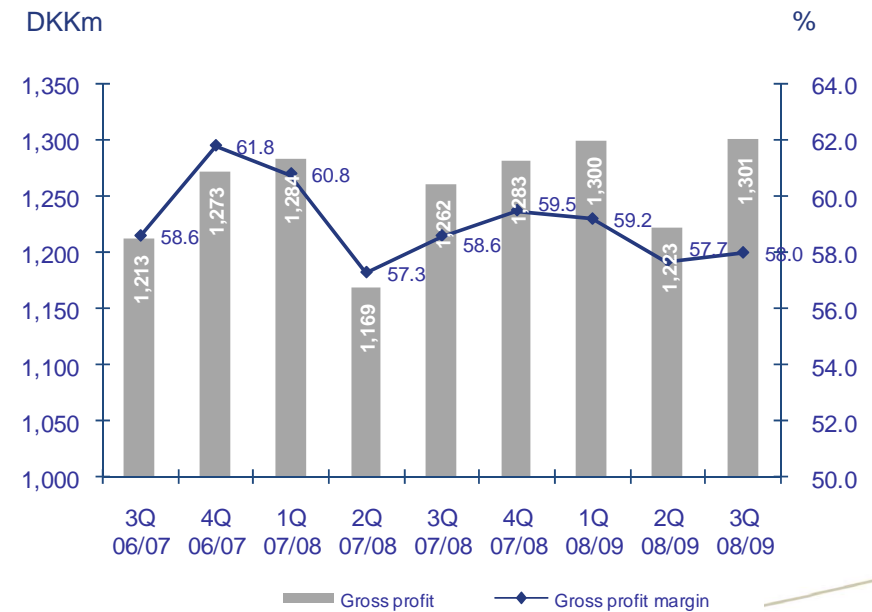
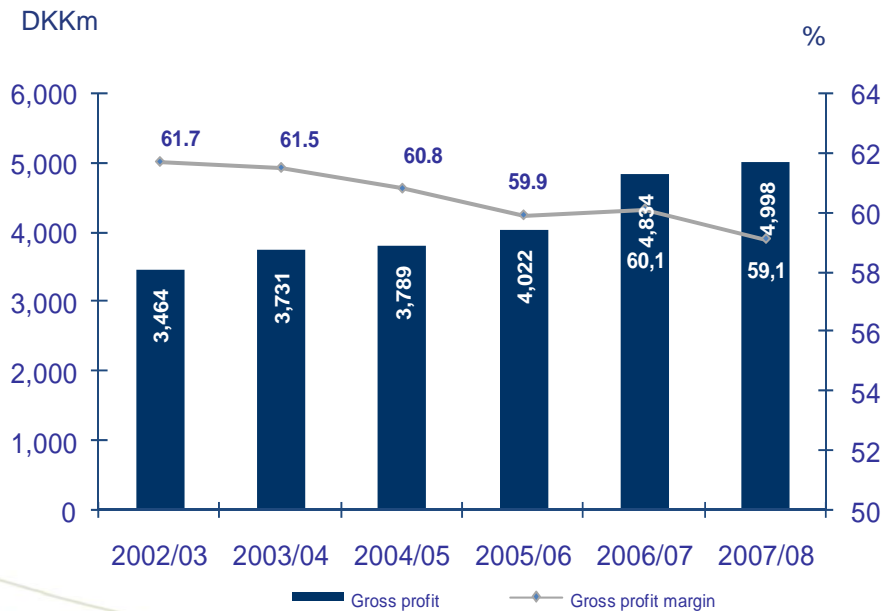
- Organic sales growth of 4% and reported growth of 4%
- Growth is driven by Biatain foam bandages
- Continued price pressure in the main European markets
- CCP sales impacted by quarterly fluctuations
- Global market share estimated at ~9%
- Restructuring programme progressing according to plan



Note: 2007/08 impacted by inclusion of contract production

Currencies reduced gross profit margin

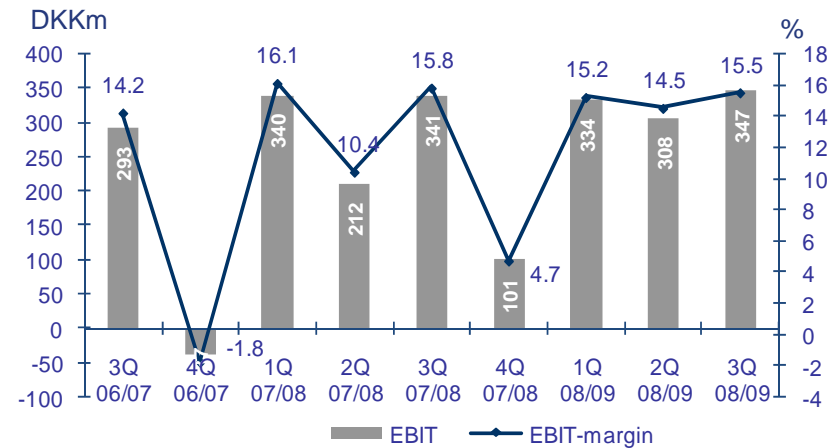
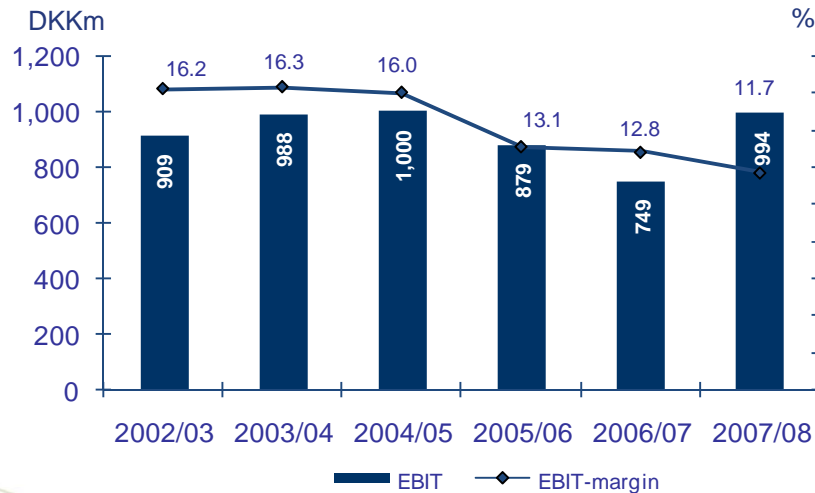
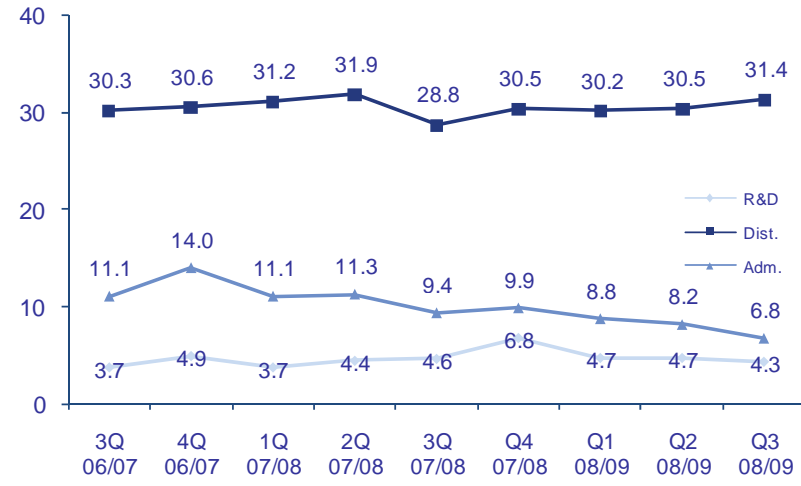
- Gross profit increased by 3% to DKK 3,824m.
- Production costs increased by 5% mainly due to lower production volumes than last year
- Gross margin of 58% down 1% due to weaker currencies. Improvements in production costs offset by price and product mix changes



Underlying EBIT margin remains stable at 17%

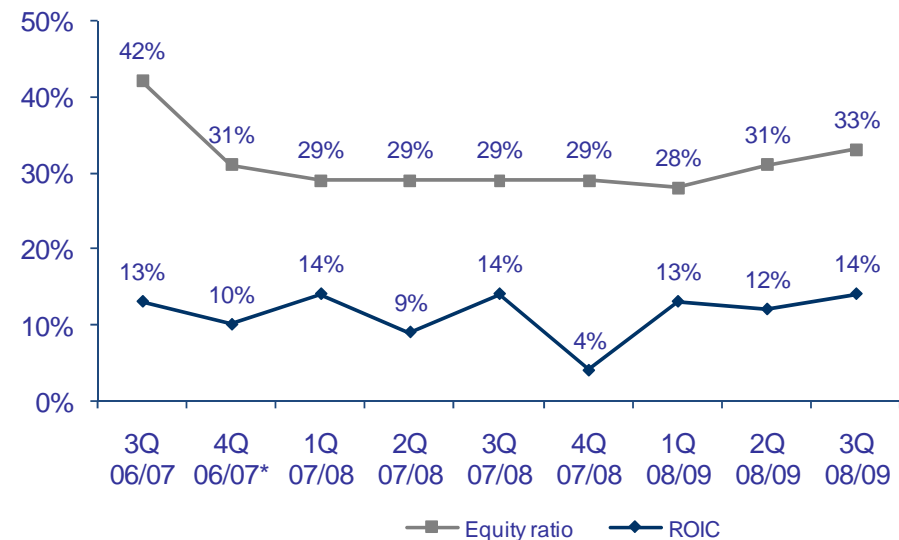
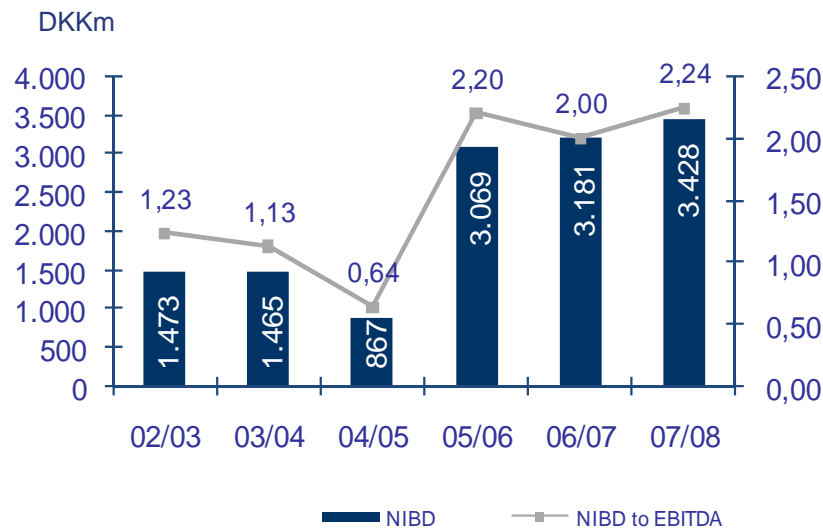
- EBIT before special items was DKK 1,049m up 17%
- Distribution and R&D costs in line with last year, whereas admin costs decreased further from continued cost containment
- Reported EBIT margin was 15% - underlying EBIT margin was 17% against 15% last year

Cost to sales ratios (%)



ROIC and ROE improvements

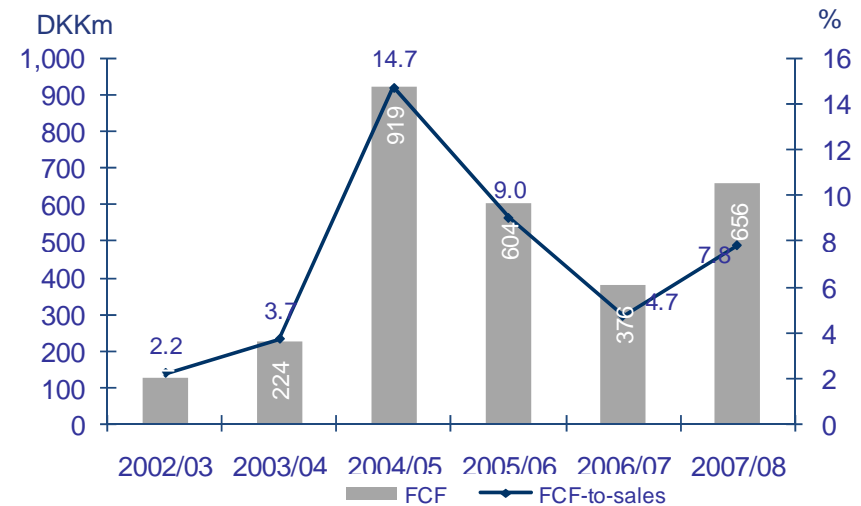
- The equity amounted to DKK 2,631m, corresponding to an equity ratio of 33%. Return on equity was 33%
- Net interest bearing debt was DKK 2,929m, down by 19% compared with last year impacted by purchase of own shares, dividend payment and FCF. Net interest bearing debt to EBITDA was 1.6
- DKK ~2bn in total unused committed credit facilities
- ROIC after tax amounted to 14%, up 2%-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 1,095m, impacted by positive contribution from operations partly offset by on account payment of taxes of DKK 165m
- CAPEX was DKK 473m, corresponding to a capex to sales ratio of 7% related to investments in production equipment as well as new US headquarters
- Free cash flow was DKK 748m compared with DKK 239m last year



Note: Excluding acquisitions and divestments



Coloplast