DnB NOR Markets
Nordic Health Care Conference 2011
Henrik Nord
Investor Relations Manager
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.
Agenda

Leading in intimate healthcare

Stable intimate healthcare trends

Our current financial performance
Coloplast is a leading medtech company specialising in intimate healthcare needs

Group revenue FY 2010/11 by segment

Full Year 2010/11 sales: DKK10.2bn

- Ostomy Care: 42%
- Continence Care: 34%
- Wound & Skin Care: 15%
- Urology Care: 9%

#1

Group revenue 2010/11 by geography

- Americas: 17%
- Europe: 73%
- Rest of world: 10%

#1 #4

#x Global position
Stable intimate healthcare trends

Demographics
Growing elderly population increases customer base for Coloplast products

Healthcare reforms

Surgical and medical trends

Emerging markets
Underlying demographic development supports future growth
Stable intimate healthcare trends

Demographics

Healthcare reforms

Surgical and medical trends

Emerging markets

Economic restraints push for reimbursement reforms, introduction of tenders, and lower treatment cost
Current global reform landscape...

- **France**
  - Reimbursement reform for OC and CC started in June 2010, expected 2013

- **Germany**
  - 2010-12: Increased use of lump-sum set-up & potentially tenders
  - 2010 Pharma review could have a negative spillover on MD

- **Russia**
  - 2010: Increasing tender business +15% preferential discounts vs. local manufacturers.

- **United States**
  - 2010-14: Healthcare reform
  - 2010: Urology products DRG increased by 5-10%
  - 2009: Community products increase by 5%
  - 2009: Urology products DRG increase by 6-10%

- **Holland**
  - 2011: Review of reimbursement system, Lumpsum

- **Spain**
  - Reimbursement process frozen but under revision
  - Price categories discussed

- **Greece**
  - Potential price cut due to financial crisis,
  - Merger of sickness funds

- **China**
  - Ongoing national reimbursement reviews, building new reimbursement mechanisms, improving access.

- **Reforms under way**
- Intensifying reform pressure
- Stable reform environment
Surgical and medical trends are towards earlier detection and cure, eventually reducing addressable market for Coloplast treatment products.
Stable intimate healthcare trends

Demographics

Healthcare reforms

Surgical and medical trends

Emerging markets

Expanding healthcare coverage for populations in emerging markets increases addressable market
Emerging Market exposure 8% of global sales

Emerging Market sales
- BRIC (45%)
- Other countries (55%)

Global sales
- Brazil
- Russia
- India
- China

Brazil, Russia, India, and China (BRIC) account for 45% of Emerging Market sales, while other countries account for 55%. Brazil, Russia, and India have seen significant growth rates of >20%, >50%, and >100% CAGR, respectively. China has shown a high growth rate of >25% CAGR.
Stable intimate healthcare trends

Demographics
Growing elderly population increases customer base for Coloplast products

Healthcare reforms
Economic restraints push for reimbursement reforms, introduction of tenders, and lower treatment cost

Surgical and medical trends
Surgical and medical trends are towards earlier detection and cure, eventually reducing addressable market for Coloplast treatment products

Emerging markets
Expanding healthcare coverage for populations in emerging markets increases addressable market
Improving financial performance driven by...

• Stable chronic care sales driven by high investments in professionalizing sales activities further

• Focusing on realising additional improvements in manufacturing by leveraging on new global operations footprint

• Efficiency gains throughout the organization

• Lower capex-to-sales from higher capacity utilization and leaner factory footprint

.....Resulting in strong free cash flow generation and high return on invested capital.....
Solid current financial performance (FY 2010/11)

- 6% organic sales growth and 7% in DKK, in line with guidance
- Gross margin improved to 65% from 61% last year
- Very satisfactory EBIT margin of 25%
- EPS diluted increased by 46% to DKK 42.6
- ROIC was 30% or 7% points above 2009/10
- Proposed dividend of DKK 14.00 per share (last year: DKK 10.00)
- Implementation of share buy-back programme of DKK 1bn to be completed by the end of 2012/13
### Guidance for 2011/12 confirms current trends and performance

<table>
<thead>
<tr>
<th></th>
<th>Guidance 11/12</th>
<th>Guidance 11/12 (DKK)</th>
<th>Long-term ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth</td>
<td>~6 % (organic)</td>
<td>~6%</td>
<td>Market+</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>~27%(fixed currencies)</td>
<td>~27%</td>
<td>Deliver margins in line with the best performing medical device companies *)</td>
</tr>
<tr>
<td>CAPEX (DKKm)</td>
<td>~300</td>
<td>~4% of sales</td>
<td></td>
</tr>
<tr>
<td>Tax rate</td>
<td>~25-26%</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Coloplast value proposition

- Stable long-term growth potential: Close relationships with nurses and end-users provide leading market positions within Ostomy & Continence Care
- Growth and expansion potential: US and Emerging Markets hold high potential as well as the Surgical Urology and Wound Care businesses
- Strong customer driven innovation capabilities: Focus on providing more value for money for end users and public payers
- Solid financial performance: High return on invested capital, strong free cash flow generation