Leading intimate healthcare

Conference Call presentation – FY 2010/11

Ostomy Care
Urology & Continence Care
Wound & Skin Care

1 November 2011
Leading intimate healthcare

Coloplast

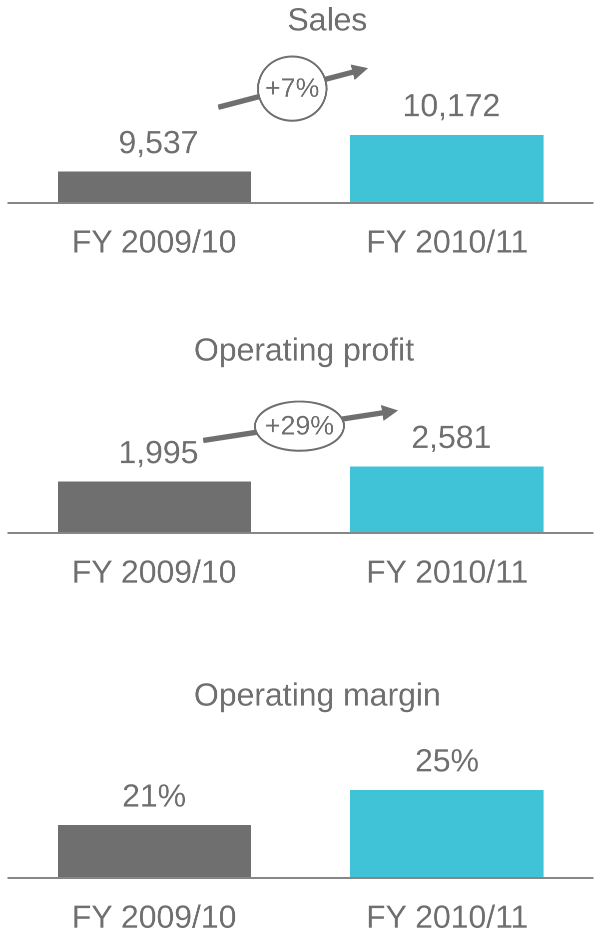
Forward-looking statements

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

- 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
- Full year guidance for 2011/12:
    - Organic and reported growth of ~6%
    - EBIT margin of ~ 27% in DKK and fixed currencies

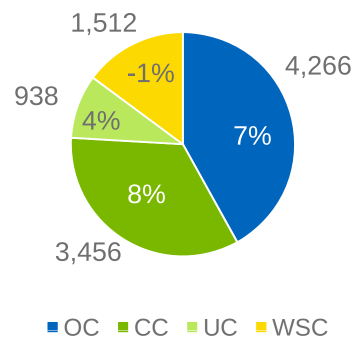


6% organic sales growth

- In DKK, revenues were up by 7% to DKK 10.2bn on 6% organic growth
- Satisfactory Ostomy Care organic growth of 7% continued to be driven by Emerging Markets and UK. SenSura® remained the strongest growth driver
- Continence Care organic growth of 8%. Intermittent catheters continued to drive growth, supported by stable growth within collecting devices and continued high double digit growth of Peristeen® for anal irrigation
- Urology Care organic growth of 4%. Declining growth trend in surgical urology in the US, while disposable surgical urology performed well in Europe
- Wound and Skin Care sales fell by 1%. Continued challenging European markets, while Asia was performing well
- Estimated market growth for the combined businesses of 4-5%

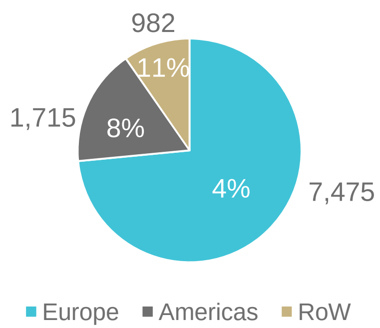
Sales by business area

DKKm (organic growth)



Sales by region

DKKm (organic growth)



FY result confirms strong financial performance record

- Improved production economy and completion of transfer of production drove gross margin improvements
- SGA to sales remained stable despite increased investments in sales activities
- EBIT margin up 4% points to 25%
- Working capital to sales at same level as last year
- Capex-to-sales remains low due to continued discipline on investments
- ROIC after tax at 30%, up 7% points from last year
- Free cash flow amounted to DKK 1,818m, compared to DKK 1,476m last year

	2010/11	2009/10
Gross profit	6,568	5,844
Gross margin	65%	61%
SGA to sales	35%	35%
EBIT margin	25%	21%
NIBD/EBITDA	0.2	0.6
NWC-to-sales	23%	23%
CAPEX	250	309
CAPEX-to-sales	2%	3%
ROIC after tax	30%	23%
Free cash flow	1,818	1,476

Guidance for 2011/12 confirms current trends and performance

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

*) The peer group includes the following listed companies: Medtronic Inc., Baxter International Inc., Covidien PLC, Stryker Corp., St. Jude Medical Inc., Boston Scientific Corp., Sonova Holding AG, Smith & Nephew PLC, CR Bard Inc., Getinge AB, WDH A/S, Shandon Weigao Group Medical

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