



## Leading intimate healthcare

Conference call presentation – H1 2010/11

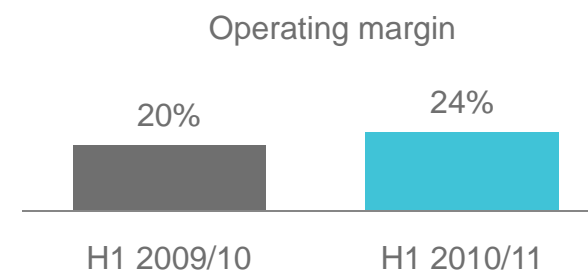
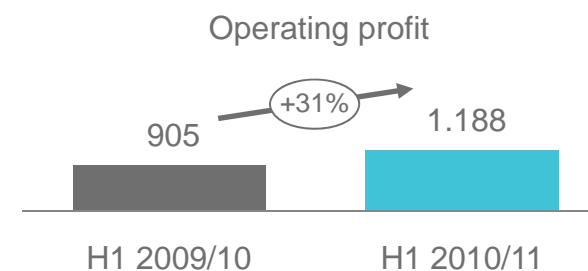
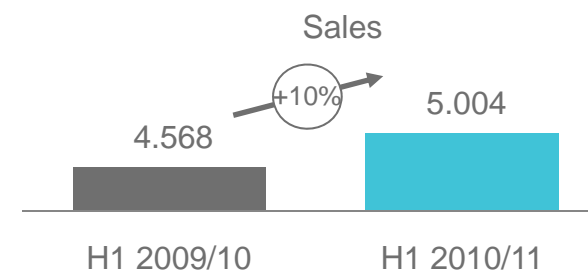
## Forward-looking statements

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

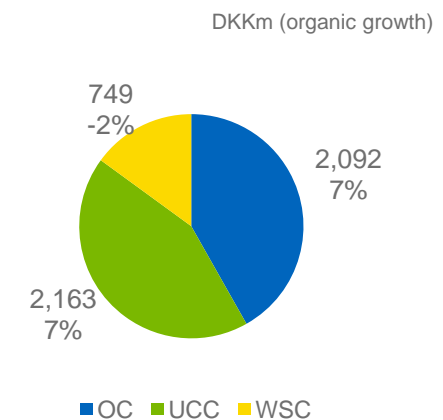
- 6% organic sales growth
- Continued gross margin improvement from 61% to 64% from higher efficiency in production
- Satisfactory EBIT margin of 24%
- Revised Full Year guidance for 2010/11:
  - Organic growth rate around 6% (6% in DKK)
  - EBIT margin in fixed currencies and DKK of 24%-25%



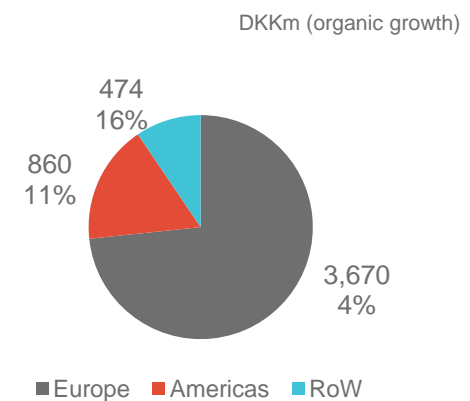
## 6% organic sales growth

- In DKK, revenues were up by 10% to DKK 5.0bn, and organic growth was 6%
- Satisfying Ostomy Care organic growth of 7% continues to be driven by European SenSura® sales and high Assura® sales in emerging markets
- Urology and Continence Care organic growth of 7% impacted by declining growth trend in the IC and UC segments and satisfactory growth rates in collecting devices and Bowel management .
- Wound and Skin Care sales were down by 2%, mainly due to continued challenging European markets

### Sales by business area



### Sales by region



## H1 result confirms strong financial performance record

- Improved production economy continues to drive gross margin improvements
- SGA to sales remains stable despite increased investments in sales activities and R&D during H1
- EBIT margin up 4% points to 24%
- Working capital negatively impacted especially by trade receivables in Southern Europe
- Capex-to-sales remains low from continued discipline on investments
- ROIC after tax at 26%, up 6% points from last year
- Taxes paid, additional tie up in Working Capital and the acquisition of Mpathy Medical Devices impacted FCF negatively

	H1 2010/11	H1 2009/10
Gross profit	3,189	2,779
Gross margin	64%	61%
SGA to sales	36%	36%
EBIT-margin	24%	20%
NIBD/EBITDA	0.7	1.0
NWC-to-sales	25%	23%
CAPEX	135	135
CAPEX-to-sales	3%	3%
ROIC after tax	26%	20%
Free cash flow	179	469

## Revised guidance for 2010/11

	Guidance 10/11	Guidance 10/11 (DKK)	Long-term ambition
Sales growth	~6 % (organic)	~6 %	Market+
EBIT margin	24-25%(fixed)	24-25%	Deliver margins in line with the best performing medical device companies *)
CAPEX (DKKm)		~300	4-5% of sales
Tax rate		~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, American Medical Systems Inc.



## Coloplast's Capital Market Days 21-22 June 2011

### Last chance to sign up

for Coloplast's **Capital Market Days** in Hungary in June 2011, with two days of very interesting topics.

#### **Tuesday 21 June (14:00-18:00)**

Featuring a healthcare seminar held in Budapest with presentations by our Market Access and Public Affairs management with the following programme:

- Comparative overview of healthcare delivery and financing systems
- Funding and reimbursement of medical devices
- Future trends in healthcare delivery, services and payment

In the evening Coloplast's CEO will host a dinner.

#### **Wednesday 22 June (08:00-17:00)**

The day will be held at our Tatabanya production facility and will include both presentations by our executive and global operations management as well as a tour of our Tatabanya factory. The programme includes topics like:

- Current state of business by CEO
- Global Operations update - from local to global operations
- Sourcing - one key to future cost improvements
- Operational excellence update – what are the next steps?