

Leading intimate healthcare

Conference Call presentation – Q1 2010/11

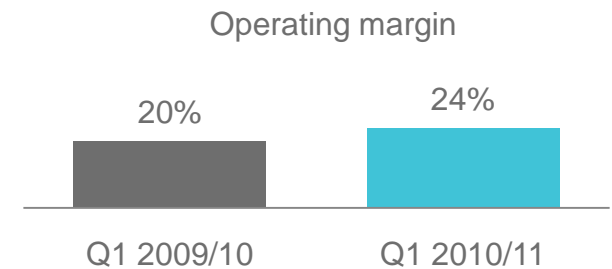
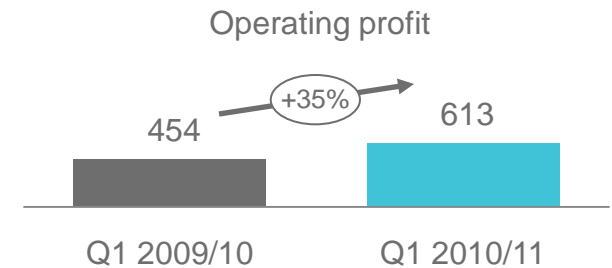
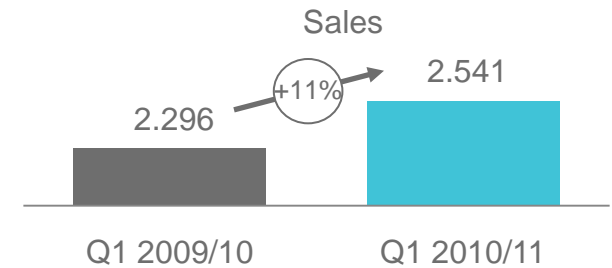
Forward-looking statements

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

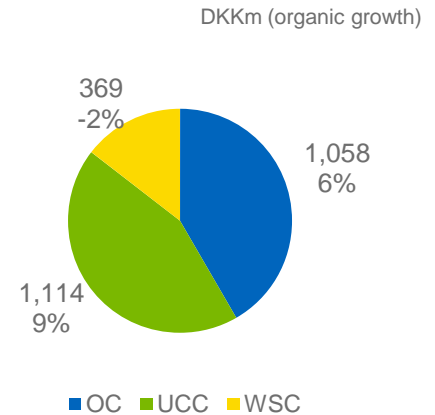
- 6% organic sales growth in line with guidance
- Continued gross margin improvement from 59% to 63% from higher efficiency in production
- Very satisfactory EBIT margin of 24%
- Full year guidance for 2010/11:
 - Organic growth rate of 6-8% (8-10% in DKK)
 - EBIT margin in fixed currencies and DKK of 23% - 25%



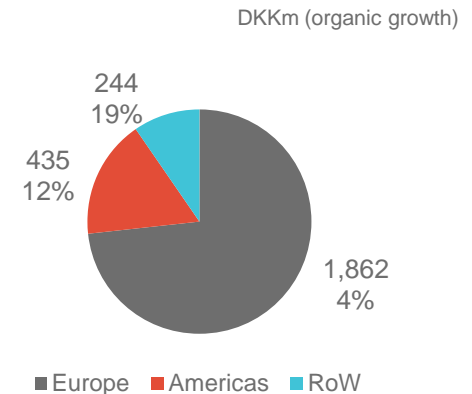
6% organic sales growth in line with guidance

- In DKK, revenues were up by 11% to DKK 2.5bn, and organic growth was 6% in line with guidance
- Satisfying Ostomy Care organic growth of 6% continues to be driven by sales of SenSura®
- Urology and Continence Care organic growth of 9% was also satisfactory, in particular, because the growth trend for SelfCath® in North America has been declining for the last quarters
- Wound and Skin Care sales were down by 2%, mainly due to public budget deficits in Greece. Restructuring of the focus markets, UK, Germany and France develops as planned

Sales by business area



Sales by region



Q1 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 Q1
- EBIT margin up 4% points to 24%
- Working capital negatively impacted especially by trade receivables in southern European markets
- Capex-to-sales remains low from continued tough discipline on investments
- ROIC after tax at 27%, up 7% points from last year
- Taxes paid, dividends and the acquisition of Mpathy medical devices impact quarterly FCF

	Q1 2010/11	Q1 2009/10
Gross profit	1,612	1,354
Gross margin	63%	59%
SGA to sales	35%	35%
EBIT-margin	24%	20%
NIBD/EBITDA	0.7	1.0
NWC-to-sales	24%	23%
CAPEX	71	66
CAPEX-to-sales	3%	3%
ROIC after tax	27%	20%
Free cash flow	(233)	174

Guidance for 2010/11 confirms current trends, new long-term ambition confirms completion of turn-around

	Guidance 10/11	Guidance 10/11 (DKK)	Long-term ambition
Sales growth	6-8 % (organic)	8-10%	Market+
EBIT margin	23-25%(fixed)	23-25%	Deliver margins in line with the best performing medical device companies *)
CAPEX (DKKm)		300-400	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

SAVE THE DATES

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 preliminary 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 and CFO 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 preliminary programme includes topics like:

Current state of business by executive management
 Global Operations update - from local to global operations
 Sourcing - one key to future cost improvements?
 Operational excellence – next step?