



Coloplast Capital Market dinner

7 October 2010

Ostomy Care
Urology & Continence Care
Wound & Skin Care

7 October 2010
Coloplast Capital Market dinner
Page 1



Guests at the Coloplast Capital Market dinner

Anders Lund, BL&S Capital Management
Fondsmæglerselskab A/S

Bo Velds Andresen, Saxo Bank A/S

Carsten J. Leth, Nordea Investment Management

Carsten Lønfeldt, KCBL Management ApS

Charles Mikkelsen, Industriens Pension

Claus Berner Møller, ATP

Claus Henrik Johansen, Danske Capital

Claus Walther Jensen, Gudme Raaschou

David Adlington, J.P. Morgan

Emilia Falcetti, Deutsche Bank AG

Eva Fornadi, Comgest SA

Irene Hartig Fløe, Danske Bank

Jacob Sandbæk, Fondsmæglerselskabet LD INVEST A/S

Jacob Thrane, Standard & Poors

Jeppe Andersen, Handelsbanken Asset Management

Jesper Breitenstein, Carnegie Bank A/S

Karl Bradshaw, Morgan Stanley

Keld Henriksen, Fondsmæglerselskabet, LD INVEST A/S

Kim Nielsen, Carnegie Asset Management

Klaus Madsen, Handelsbanken Capital Markets

Kristian Marthedal, Nordea Markets

Kurt Ilskov Kristensen, Alm. Brand Asset Management

Lars Terp Paulsen, Jyske Bank A/S

Mads M.I. Thamsborg, Lancaster Investment Management LLP

Martin Parkhøi, Danske Markets Equities

Michael Friis Jørgensen, Alm. Brand Markets

Michael Nass Nielsen, SEB Enskilda

Miguel Nogales, Generation Investment Management LLP

Morten Larsen, ABG Sundal Collier

Morten Revsbech, Citi, Nordic Investment Banking

Paul Tomasic, Global Investment Banking

Peter Høgsted, Nykredit Markets

Richard Koch, Cheuvreux

Robert Padron, Bank of America Merrill Lynch

Rory Powe, Powe Capital

Stephan Gasteyger, Jefferies International Ltd.

Thomas Kirkelund Østergaard, Nordea Investment Management

Participants from Coloplast

President & CEO, Lars Rasmussen

Executive Vice President & CFO, Lene Skole

Director, Investor Relations, Ian Christensen

Investor Relations Manager, Henrik Nord

Senior Vice President, People & Communications, Anders Rendtorff

Senior Vice President, Global Operations, Allan Rasmussen

Senior Vice President, Corp. Finance, Lars Einar Hansen

Senior Vice President, Global R&D, John Raabo Nielsen

Senior Vice President, Wound Care, Nicolai Buhl Andersen

Senior Vice President, Global Marketing, Kristian Villumsen

Senior Vice President, US & RoW, Bjørn Christ

Senior Vice President, Europe 11, Jesper Jul

Vice President, Corp. Development & Strategy, Gitte Hesselholt

Director Corporate Strategy, Ulrik Hill Christiansen

IR Coordinator, Gunilla Jensen

Project manager & PA, Leise Rasmussen





Delivering targets through sustainable improvements

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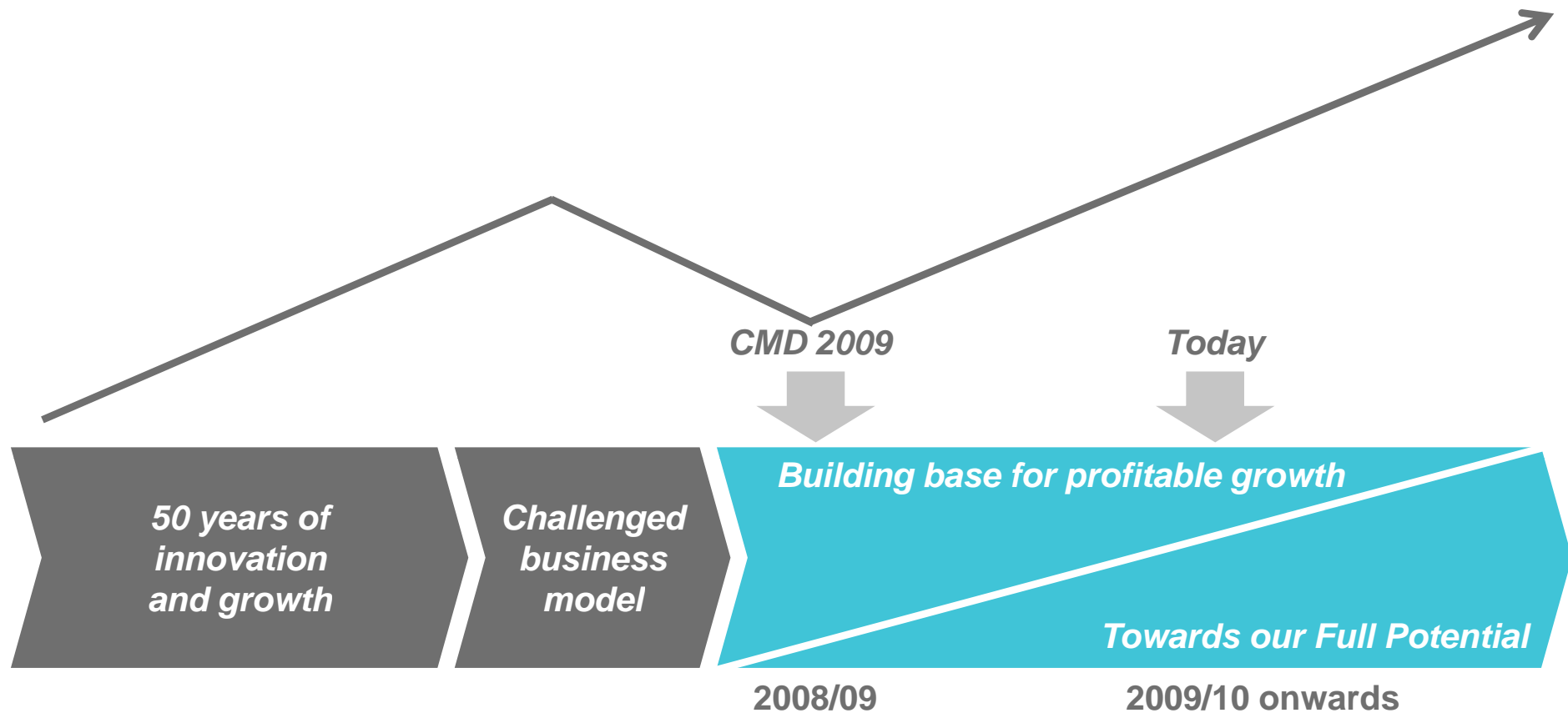
Lene Skole
Executive Vice President & CFO

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.

Coloplast shows great progress in the turn-around process



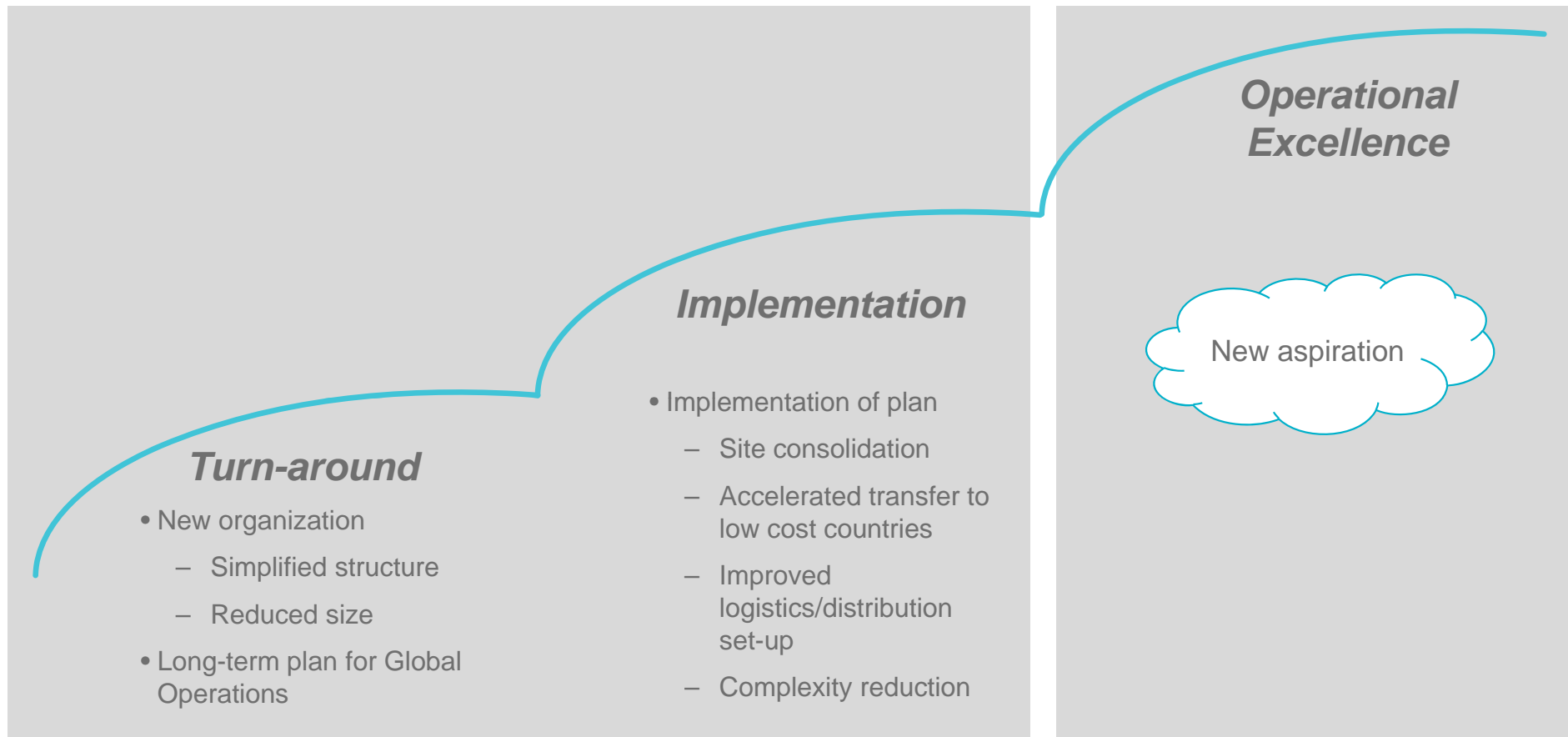
We are diligently working on three levers to transform Coloplast

We want to transform Coloplast by...



We are simplifying our production set-up...

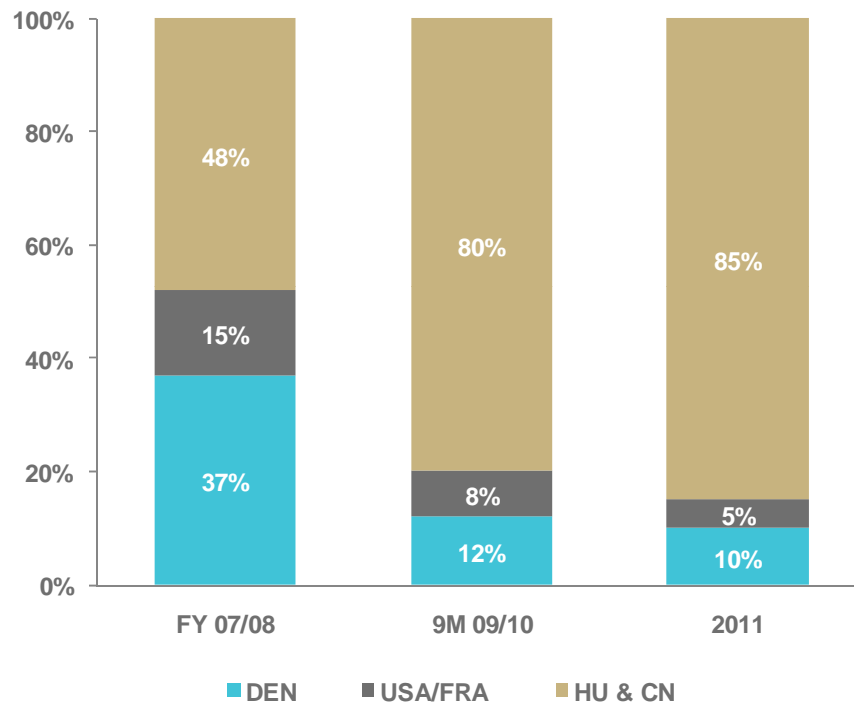
Transformation of Global Operations



...and accelerating production transfer

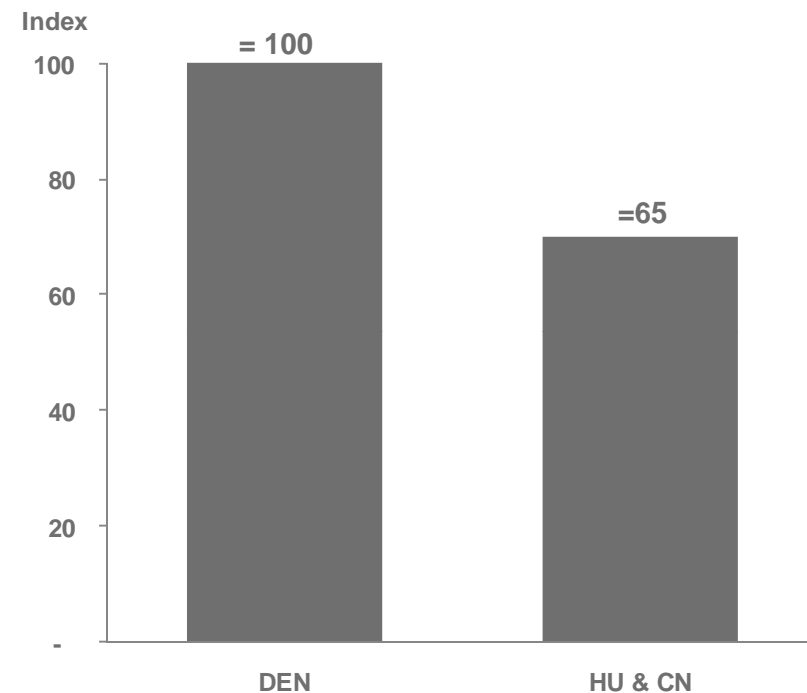
Production relocation will be completed in 2011

Production volume by geography

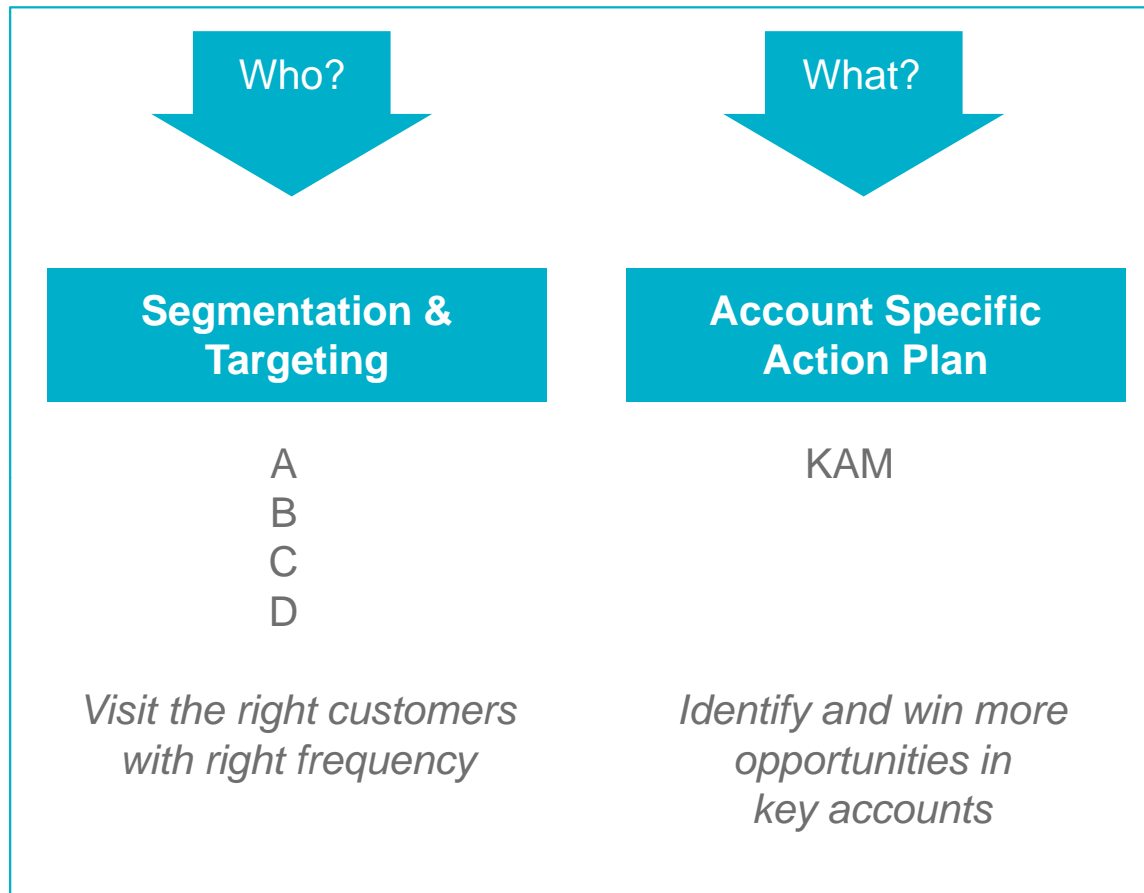


Transforming the cost structure in Global Operations

Cost structure by location

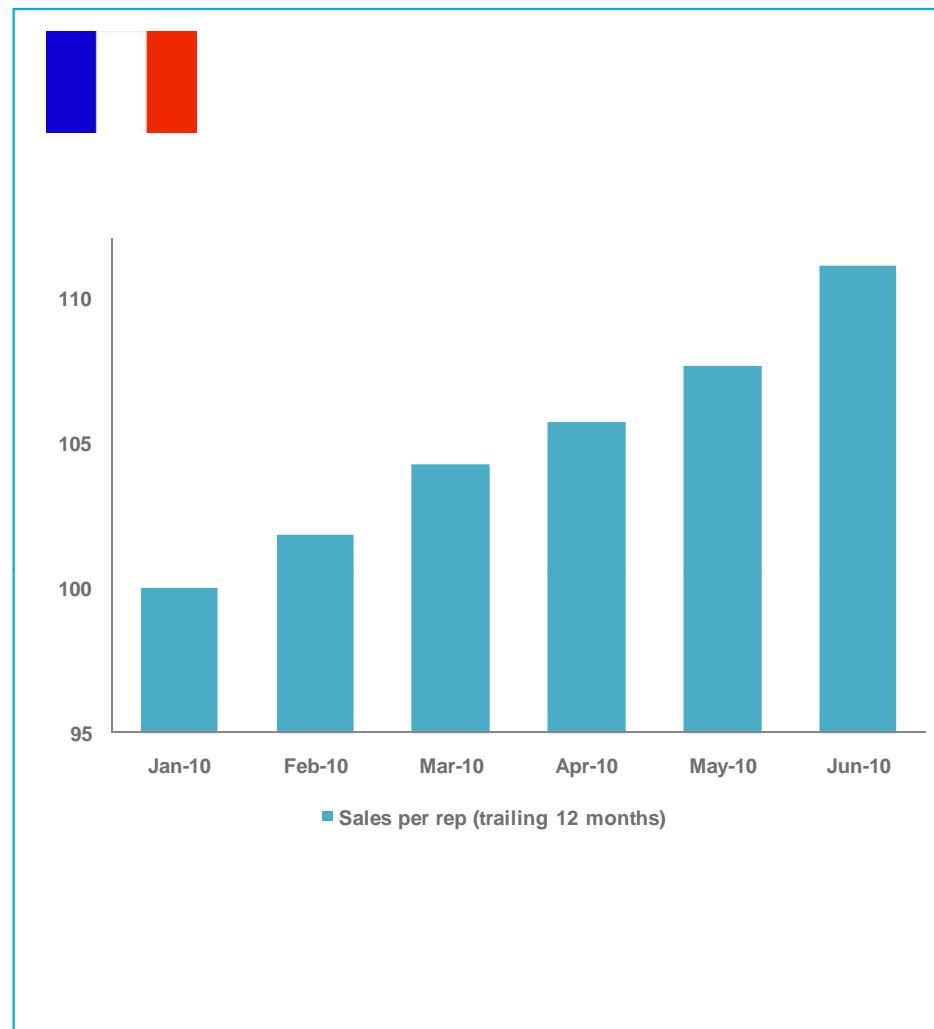
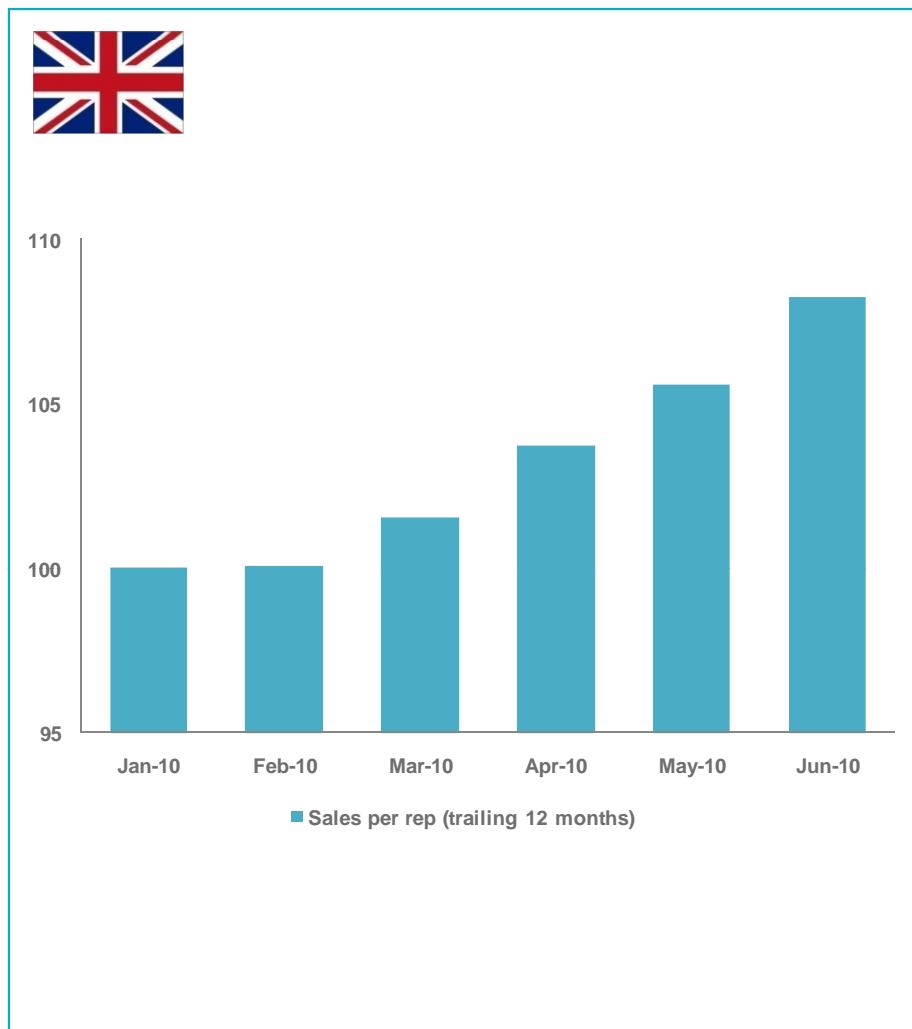


We are improving our sales force efficiency...



- Sales force professionalization
 - Sales per rep increasing
 - Action plans for all major accounts
- Increasing knowledge of customers
- Transparency in activities and sales performance

...and our efforts are starting to work



We have created a new mindset in our support functions

New design principles for our support functions

Organization

- Create small, powerful functional departments
- Focus on strong leadership
- Increase span of control

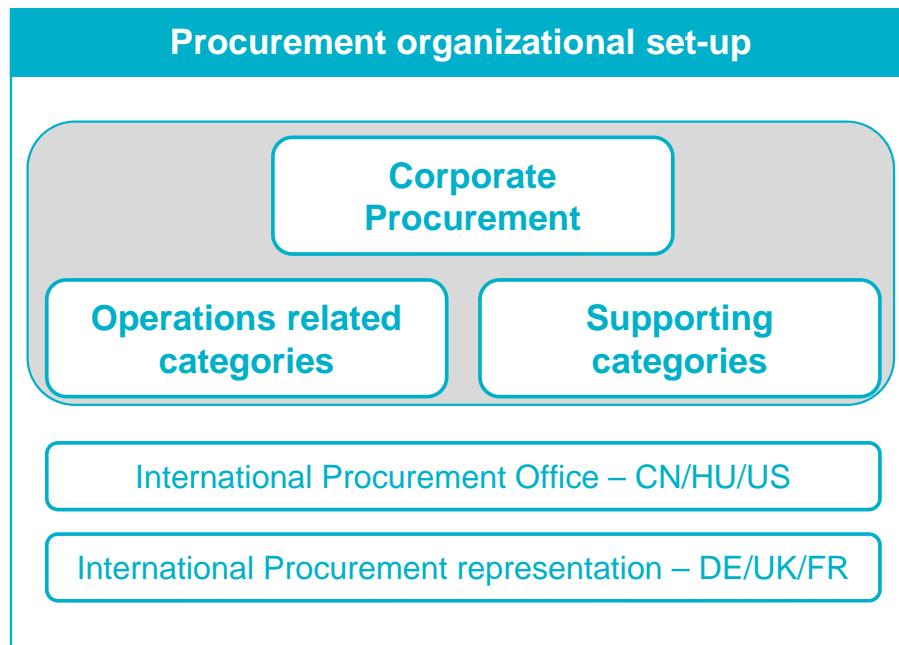
Activities

- Rethink service level and simplify processes
- Create global functions with local presence
- Eliminate duplication of activities

Support functions

1. only do what is ***truly needed***
2. are perceived as ***stream-lined, structured and coordinated***

Corporate Procurement as an example



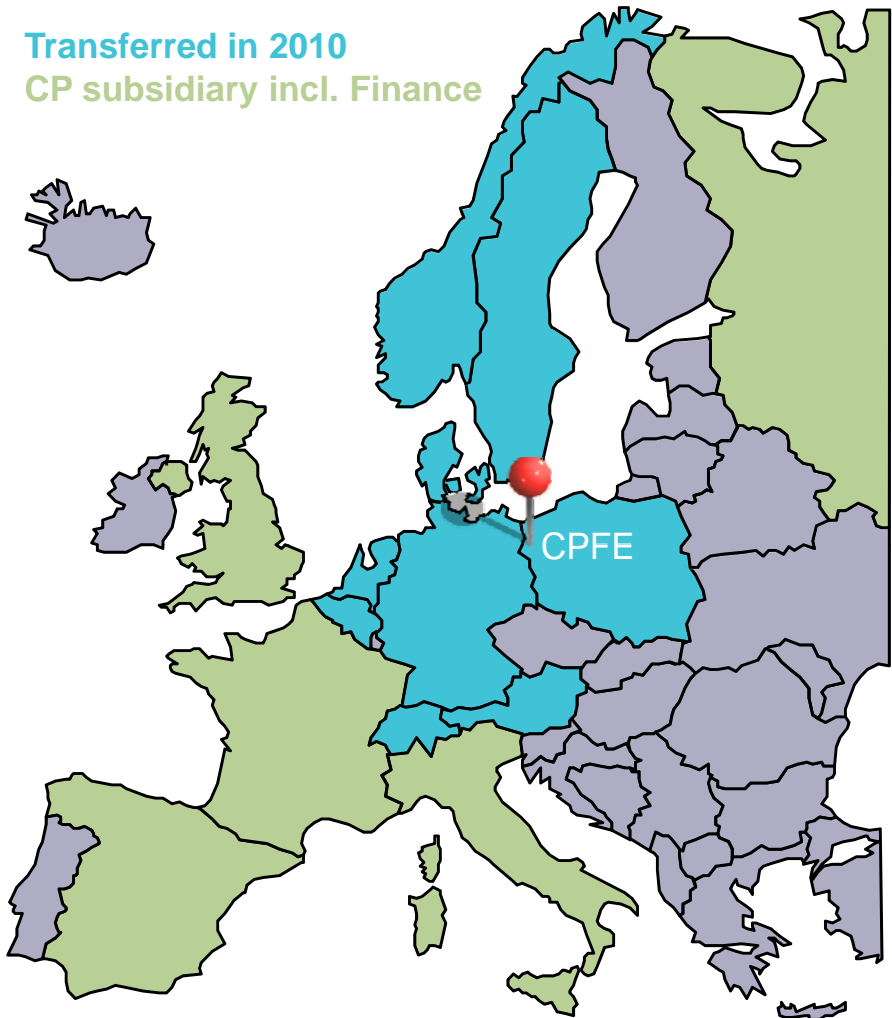
Utilizing our global potential

- **Strategic sourcing and category management** to drive value creation
- **Right procurement competences** to ensure professionalism
- Utilization of **global organisation with local presence** to leverage synergies across the group
- **Risk management** to ensure a responsible and reliable supply

Finance shared service center in Poland as an example

Finance shared services center placed in Poland (CPFE)

- Creating a shared service center for finance has benefits
 - **Cost efficiency:** 75% decrease of cost base per position on average
 - **Staff reduction:** Centralization of function combined with a focus on standardization result in staff reduction (... but initially a 1:1 transfer)
 - **Focus:** Reduction of administration staff in subsidiaries enables them to focus on selling



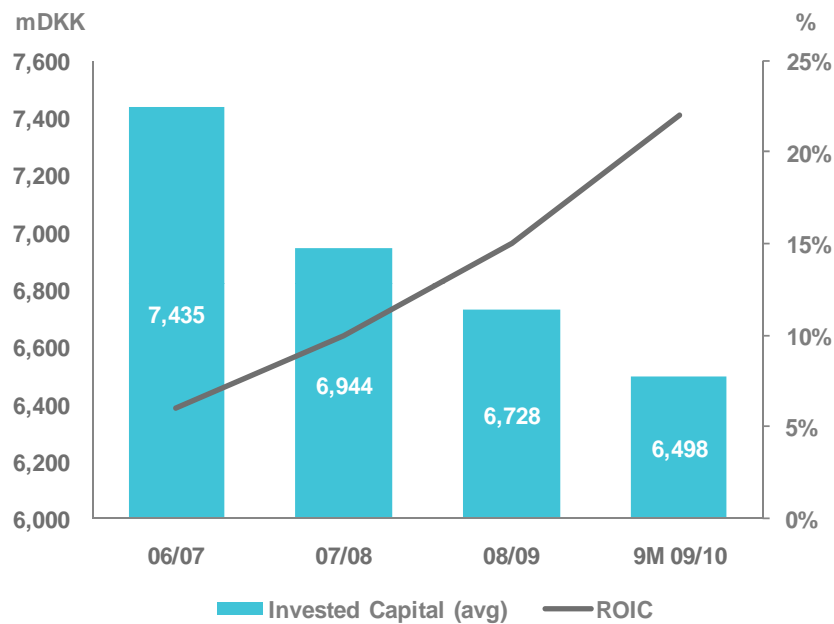
We will continue to strengthen our position

We want to transform by...

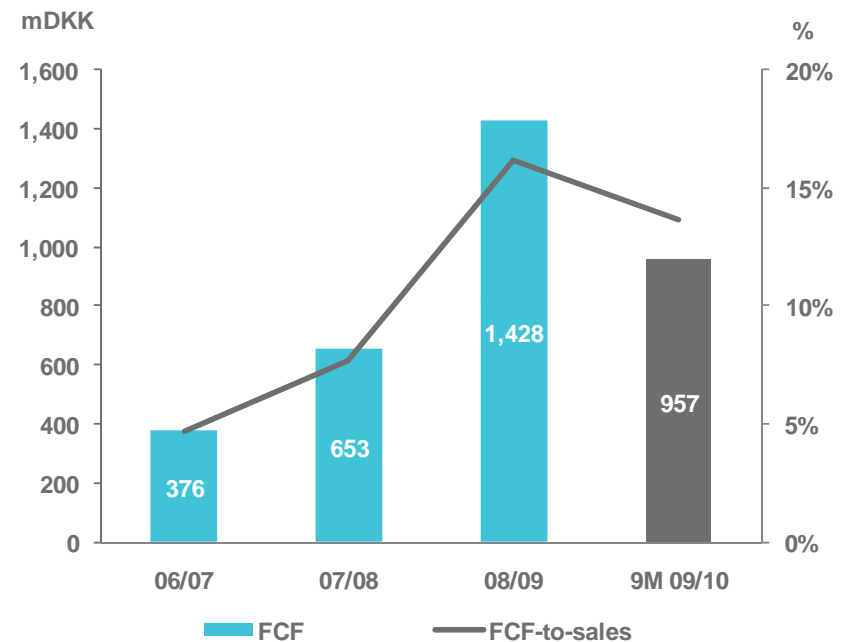


We have at the same time improved our ROIC & cash generation

Strong development in ROIC



Both absolute and relative cash generation is up



We expect to reach our long-term financial outlook in less than two years

**Coloplast 2007/08
long-term
financial outlook**



- *To generate annual organic revenue growth above market growth; and* ✓
- *To have an EBIT margin of at least 20%* ✓



Delivering growth

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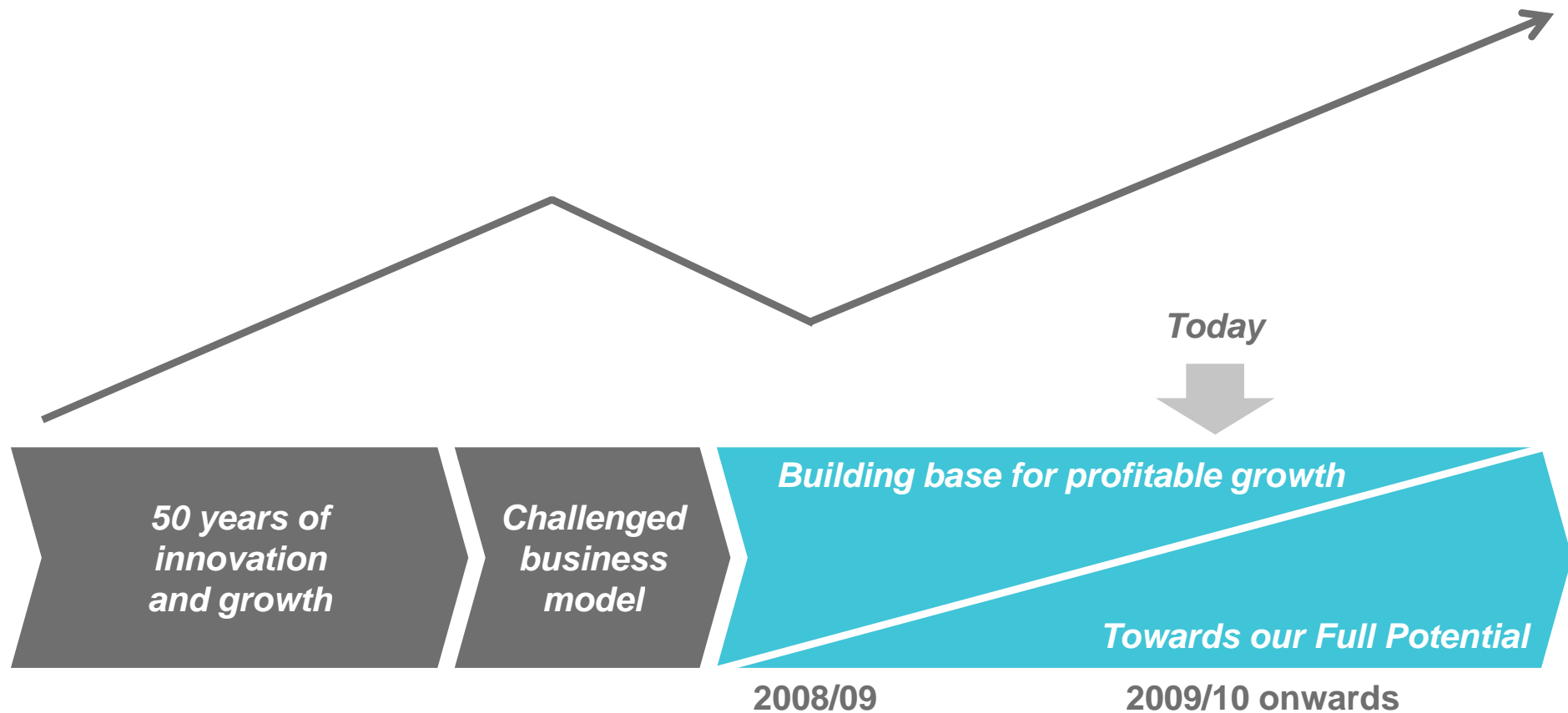
Lars Rasmussen
President & CEO

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Coloplast shows great progress in the turn-around process



We want to continue our focus on profitable growth

We want to...

Organic growth

1

...serve our customers better than anyone else

2

...provide end-user products and services better than anyone else

3

...run our business better than anyone else

Inorganic growth

4

...explore M&A opportunities to strengthen our business

Profitable growth

We will proactively explore M&A opportunities to strengthen our business

Two opportunities in M&A space				
	OC	CC	WC	UC
EU	Restricted from scale deals ¹	Restricted from scale deals ¹	Opportunities	Opportunities
US	Restricted from scale deals ¹	Restricted from scale deals ¹	Opportunities	Opportunities
RoW	Opportunities	Opportunities	Opportunities	Opportunities

Restricted from scale deals¹
 Opportunities

M&A space

Key target characteristics

- Strong growth outlook
- Superior technology platforms
- Building on our capabilities

(1) For OC and CC in Europe and CC in US scale deals are restricted due to antitrust based on CP high market shares. OC in US consists of three players, which potentially restricts CP from scale acquisitions

We are transforming the company

We will...

Organic growth

1

...serve our customers better than anyone else

2

...provide end-user products and services better than anyone else

3

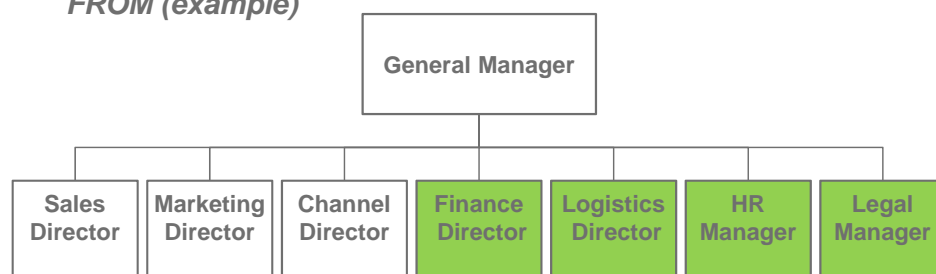
...run our business better than anyone else

**Profitable
growth**

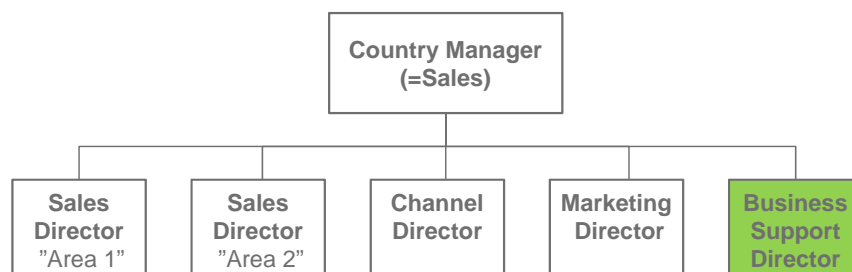
We will spend more time with our customers

New organizational set-up in sales subsidiaries...

FROM (example)



TO (example)



...is about profitable growth

1. Subsidiary focus becomes **customers, sales, marketing and business support** - only
2. Aligned local structures **accelerate roll-outs and knowledge sharing**
3. Organizational de-layering and aligned governance **drive execution**

Through our innovation we will
respond forcefully to our end-user's needs

Closer to our customers

Designed for life

Only high value products

Early commitment

Pre-launch

We call that
bigger, bolder and better products

Bigger

Bolder

Better



With Coloplast Care we will interact differently with our end-users



Connecting you to an appliance specialist...



Advising you on a one to one basis...



Responding to your needs...



Enabling you to get on with your life...

- 
- **Improve retention** by focusing on early switching
 - **Increase NPDs** captured by improving nurse loyalty
 - **Increase market and end-user lifetime value**

We are transforming our company

Balanced focus on profitable growth

Growth

- Bigger, bolder and better products
- Winning in our core markets
- New organizational set-up in sales subs
- Sales Excellence

Profitability

- Continued production cost focus
- Continued cost containment focus
- Pricing Excellence

winning One company

- Strengthening Leadership



am

... designed for discretion