

Coloplast Capital Market Day 2008

Sten Scheibye

September 30, 2008

Ostomy Care
Urology & Continence Care
Wound & Skin Care



Programme

08:30 Welcome

08:45 Strategic update

09:45 *Coffee break*

10:05 Healthcare Reform update

10:25 Innovation and R&D

11:00 Production and relocation update

11:30 Profitability improvement - bridging today with long-term targets

12:15 *Lunch*

13:15 The German market – trends and dynamics

13:45 Wound & Skin Care update

14:10 *Coffee break*

14:30 Urology Strategy update

14:55 Tomorrow's markets

15:25 *Transport to Mørdrup*

15:45 Factory tour – catheter production

16:45 Wrap-up

Presenter:

Sten Scheibye

Lars Rasmussen

Kristian Villumsen

John Raabo Nielsen

Allan Rasmussen

Lene Skole

Finn Ketler

Jens Victor Fischer

Jan Rolin Frederiksen

Kristian Villumsen

Ole Steffensen

Ian Christensen



Coloplast

Strategic update

Lars Rasmussen

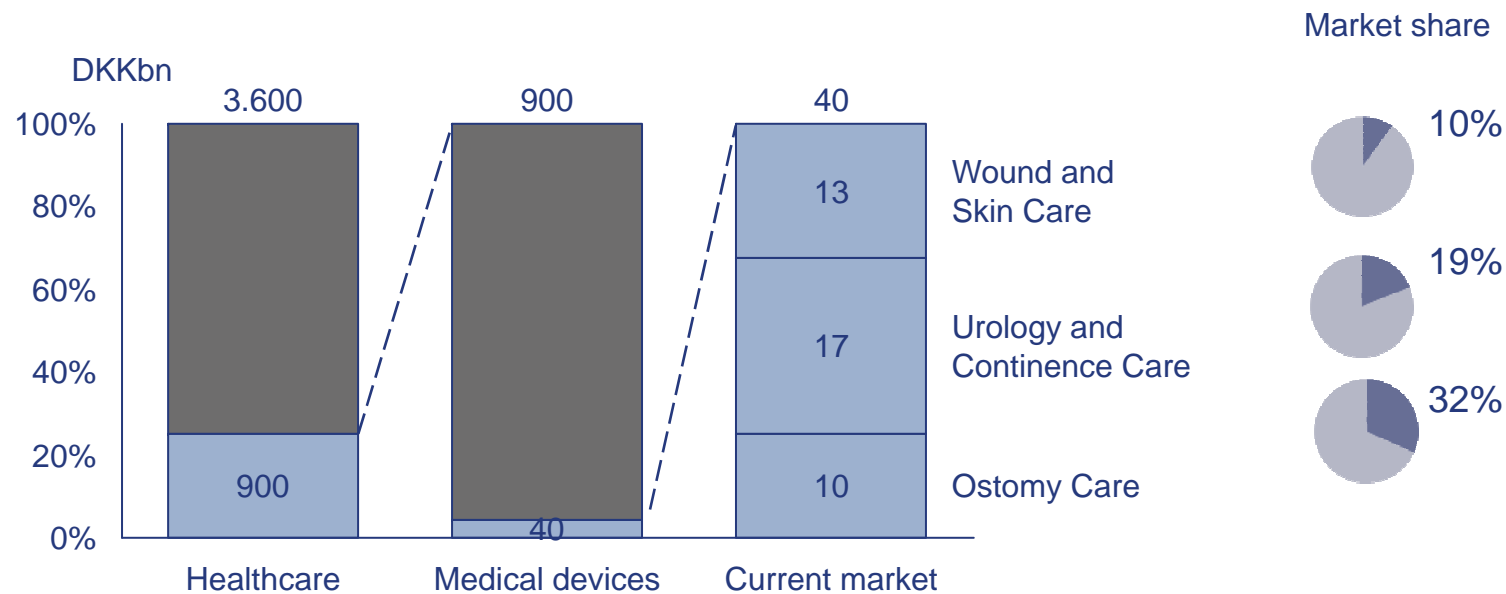
Capital Market Day
September 30, 2008

Ostomy Care
Urology & Continence Care
Wound & Skin Care

Strategic update - Key messages

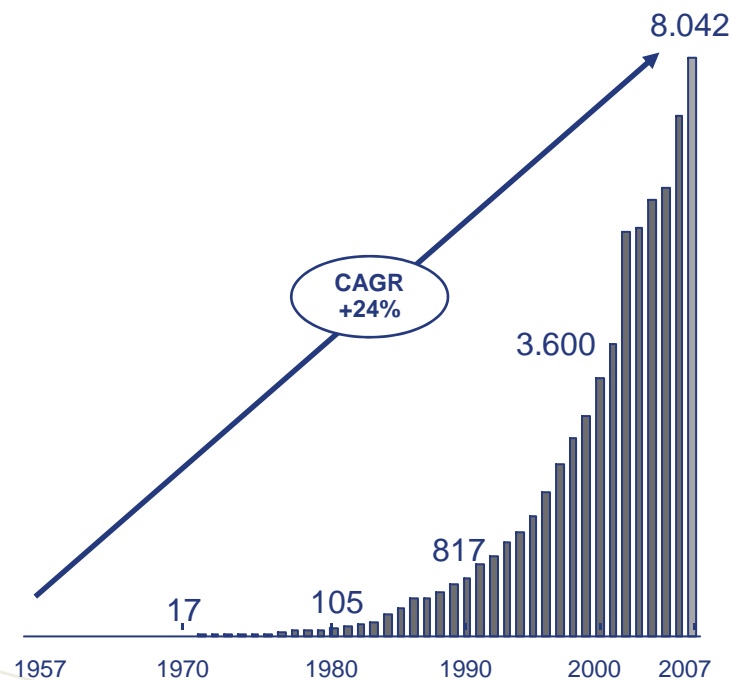
1. Coloplast is a world leader in Intimate Healthcare, delivering continuous growth and innovation for 50 years
2. We continue to follow the 2012 Strategy as developed in 2005, but are yet to fully live up to our strategic aspirations
3. However, Coloplast is completing a comprehensive transformation, which positions us well for future profitable growth
4. The next phase of Coloplast's development will focus on delivering results following the transformation

World leader within Intimate Healthcare

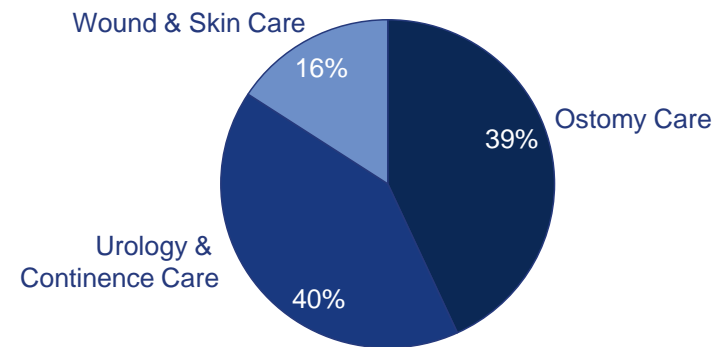


Coloplast is world-class in dealing with medical problems that are deeply personal and private in nature. This holds true across all current business areas – Ostomy Care, Urology & Continence Care and Wound & Skin Care. The more intimate the problem, the greater the requirement to come closer to customers, understand their world and develop solutions which are sensitive to their special needs. This is where Coloplast excels.

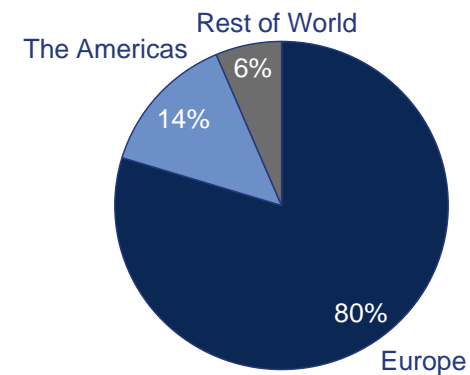
50 years of continuous growth and innovation has led to Intimate Healthcare product sales of DKK 8b



2006/07 sales split by segment



2006/07 sales split by geography

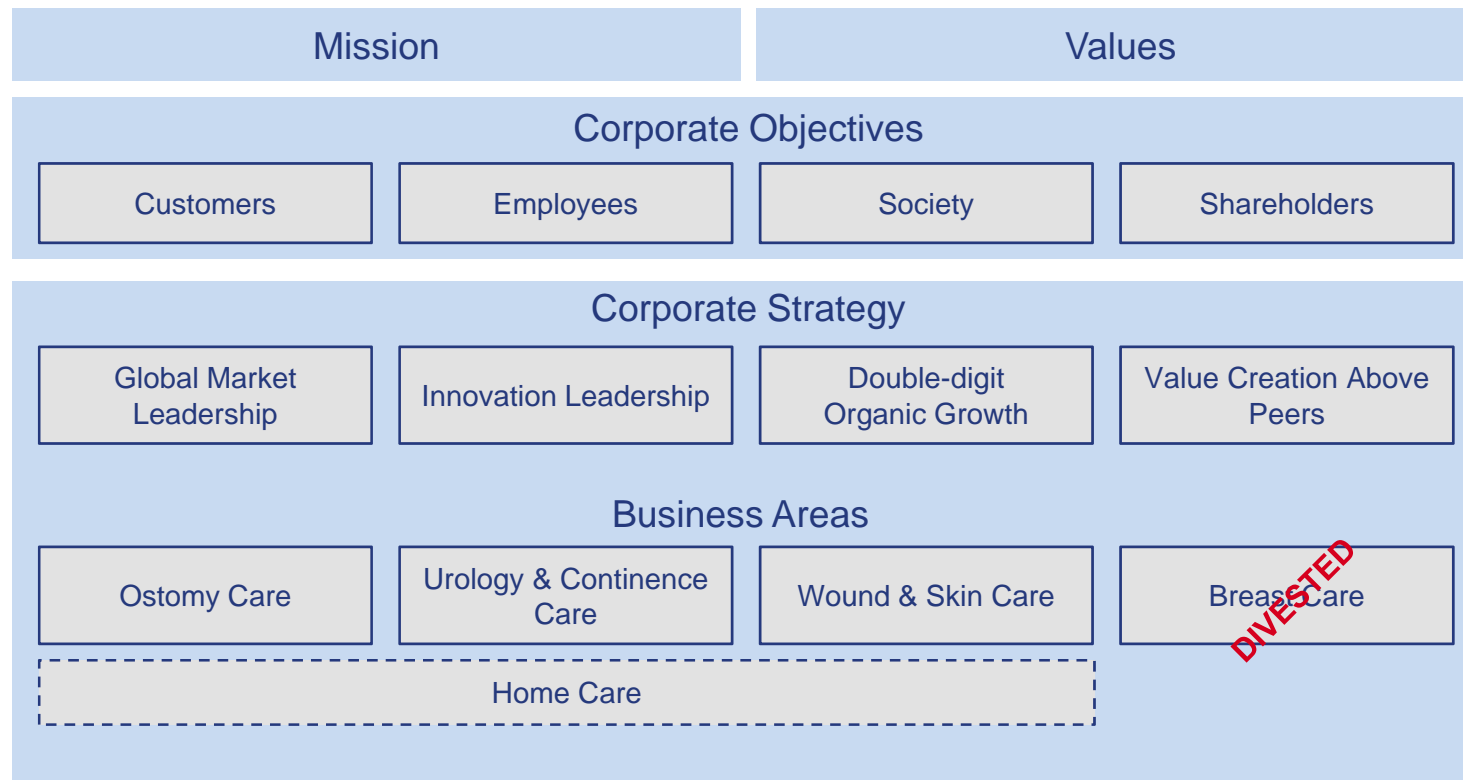


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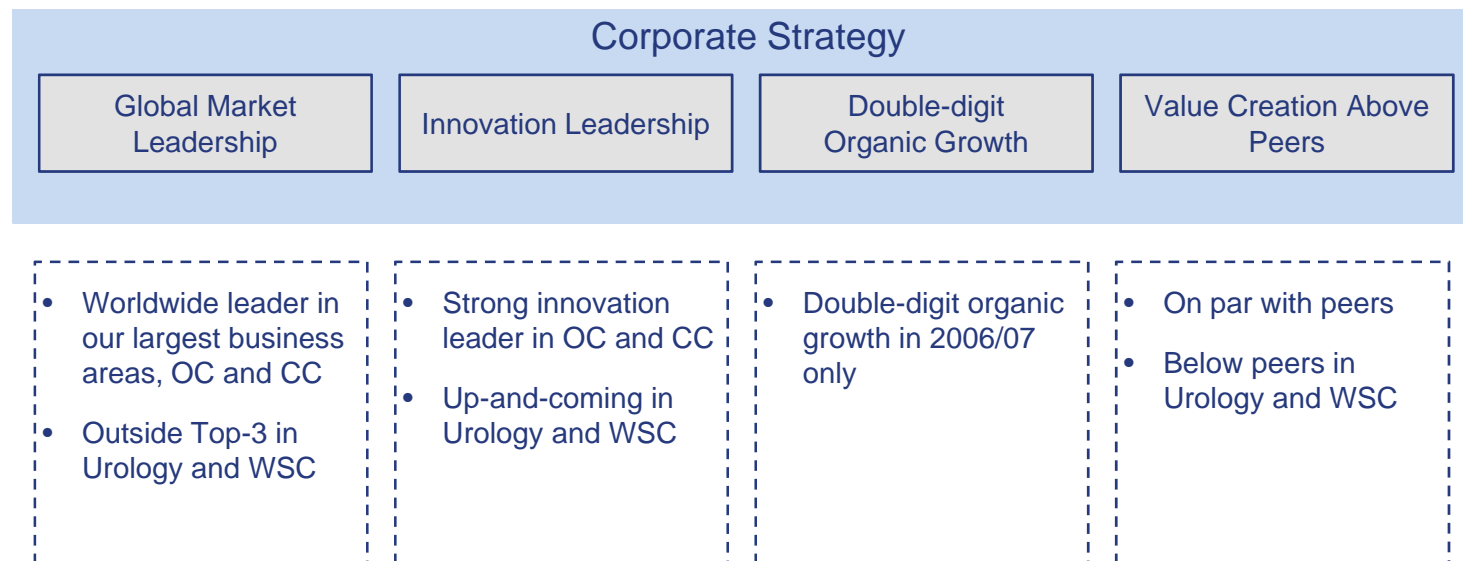
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We continue to follow the 2012 Strategy as developed in 2005



We are delivering on the strategy, but have not fully lived up to our aspirations particularly within Urology and WSC



Global market leadership:
 Worldwide market leader in OC and CC, but
 outside Top-3 in Urology and WSC

Coloplast market position 2004/05 and 2006/07

	Ostomy Care	Continence Care	Urology	Wound & Skin Care
US	#3 #3	#1 #7	#5 # -	#9 #9
EU	#1 #1	#1 #1	#4 # -	#5 #4
Rest of World	#1 #2	#1 #2	#5 # -	#3 #4
Global	#1 #2	#1 #1	#5 # -	#4 #3

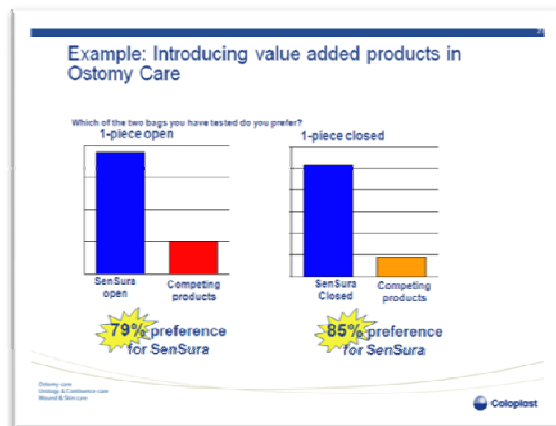
x: Market position 2006/07

y: Market position 2004/05

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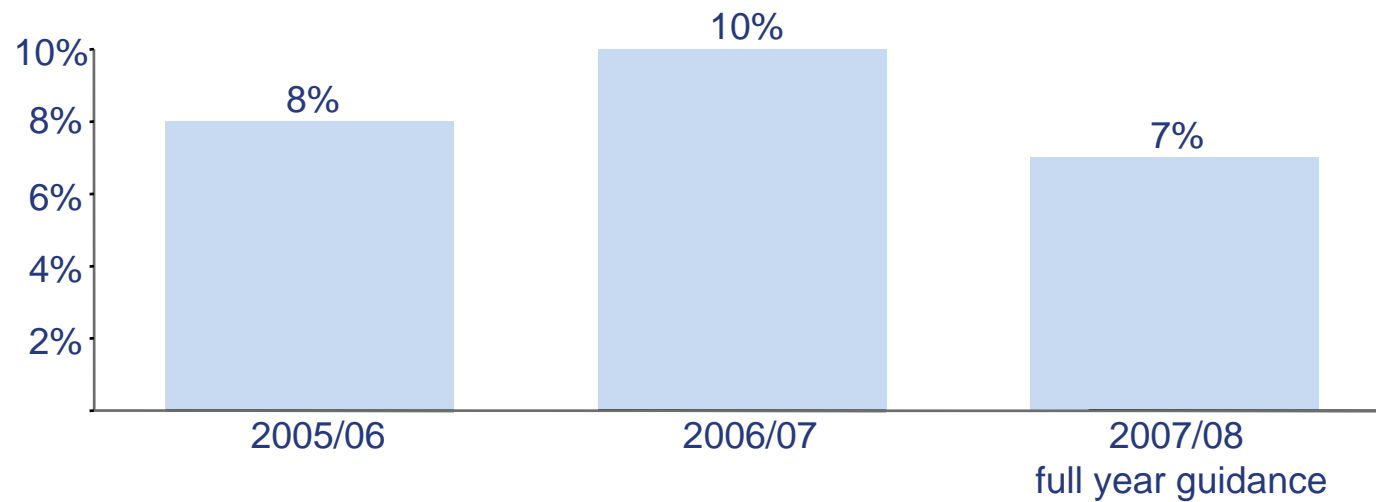


Innovation leadership: Innovation leader in OC and CC, however, some way to go in Urology and WSC



Double-digit organic growth:
**Overall organic growth only hit 10% in 06/07,
 driven by UCC growth**

Coloplast organic growth %

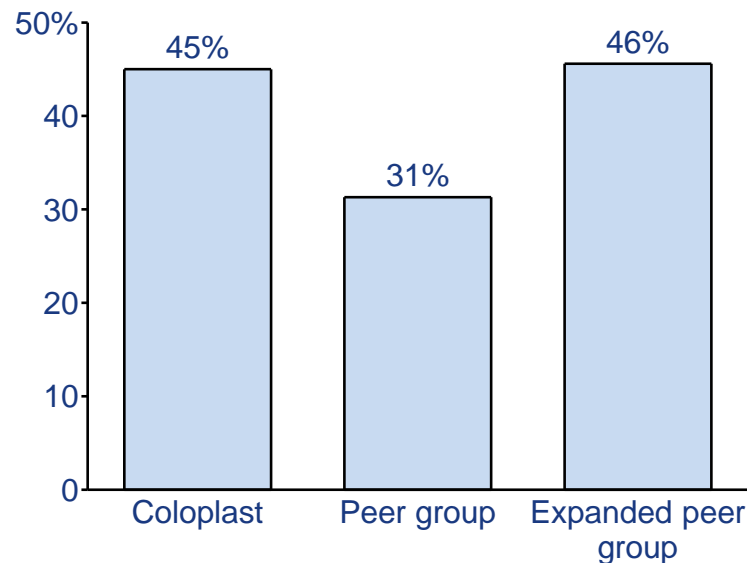


OC	7%	10%	7% ¹
UCC	14%	11%	8% ¹
WSC	6%	6%	5% ¹

1) 9M 2007/08

Value Creation Above Peers: We have created shareholder value on par with, rather than above, peers

Total Shareholder Return
% (Jan 2005 to Sept 2008)



Value creation
above peers?

Ostomy Care



Continence Care



Wound & Skin Care



Urology



1) Total shareholder return measures share price performance assuming dividends are reinvested in the stock when received

2) Peer group index is market cap weighted total shareholder returns of the peers

3) Peer group comprises of Smith & Nephew, CR Bard, American Medical. Calculated as 60% market cap weighted index + 40% OMX C20

4) Expanded peer group comprises of peer group + Synthes, William Demant, Sonova, Straumann, Getinge and Integra. Calculated as 60% market cap weighted index + 40% OMX C20

Source: FactSet (used for share prices only), company filings and PR)

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Strategic update - Key messages

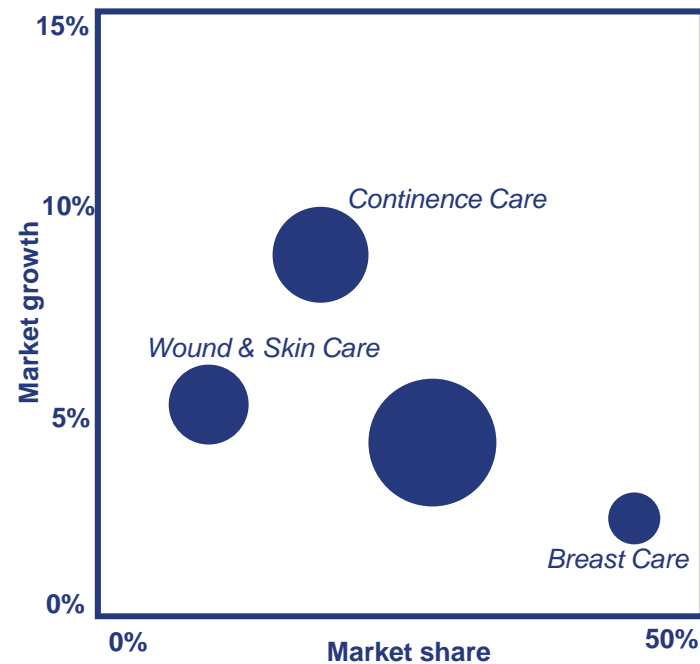
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Coloplast is completing a comprehensive transformation, which positions us well for future profitable growth

			Status
1	Business portfolio:	• Focused on medium to high-growth markets	Complete
2	Operations set-up:	• Globally optimised production in lower cost countries	In-progress
3	Organizational structure:	• Introduced a simple functional structure	Complete
4	Performance focus:	• Modified our aspirations to deliver balanced profitable growth	Complete

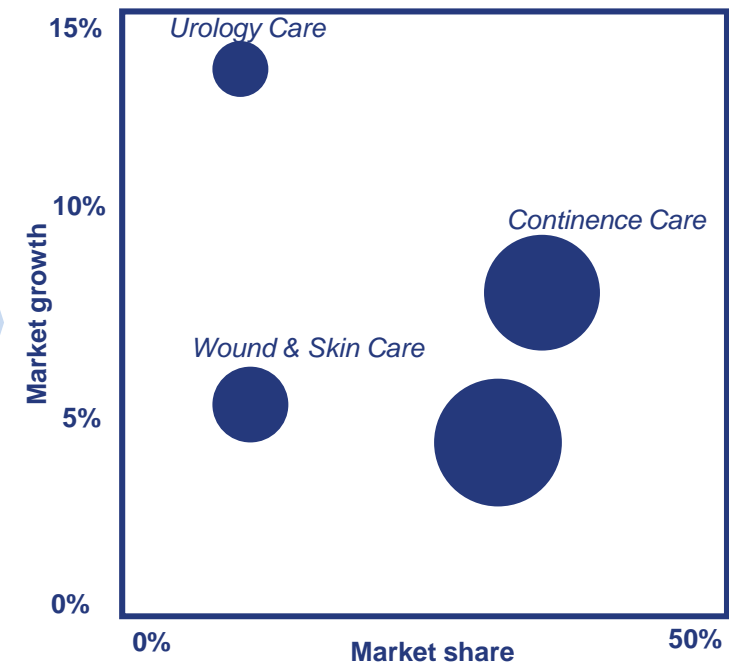
1. Business portfolio: Focused on medium to high-growth markets

Business Portfolio 2004/05



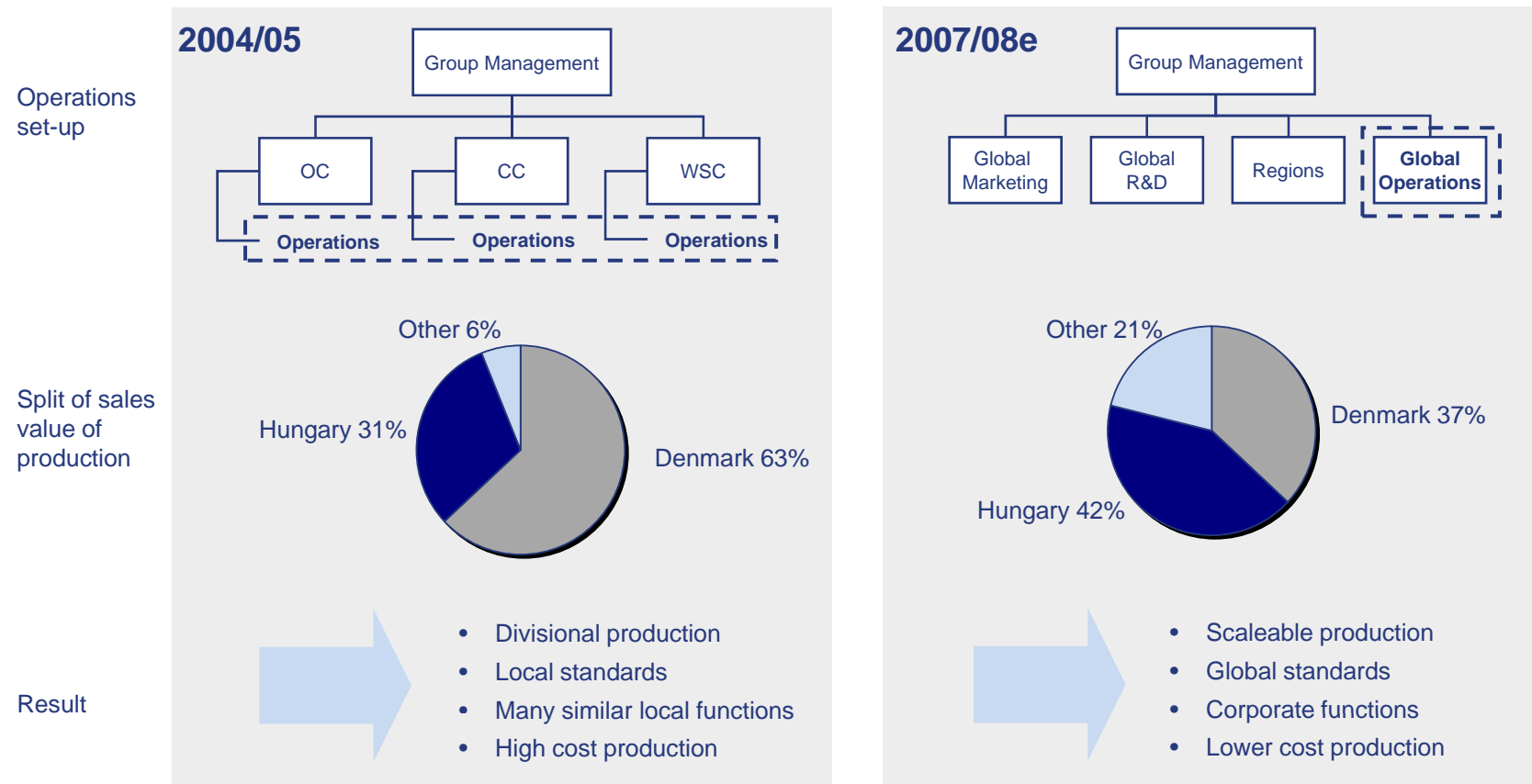
- **Mentor acquisition**
- **Breast Care divestment**
- **Brachytherapy divestment**

Business Portfolio 2006/07



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Urology & Continence Care
Wound & Skin Care

2. Operations set-up: Globally optimised production in lower cost countries



3. Organizational structure: Introduced a simple functional structure

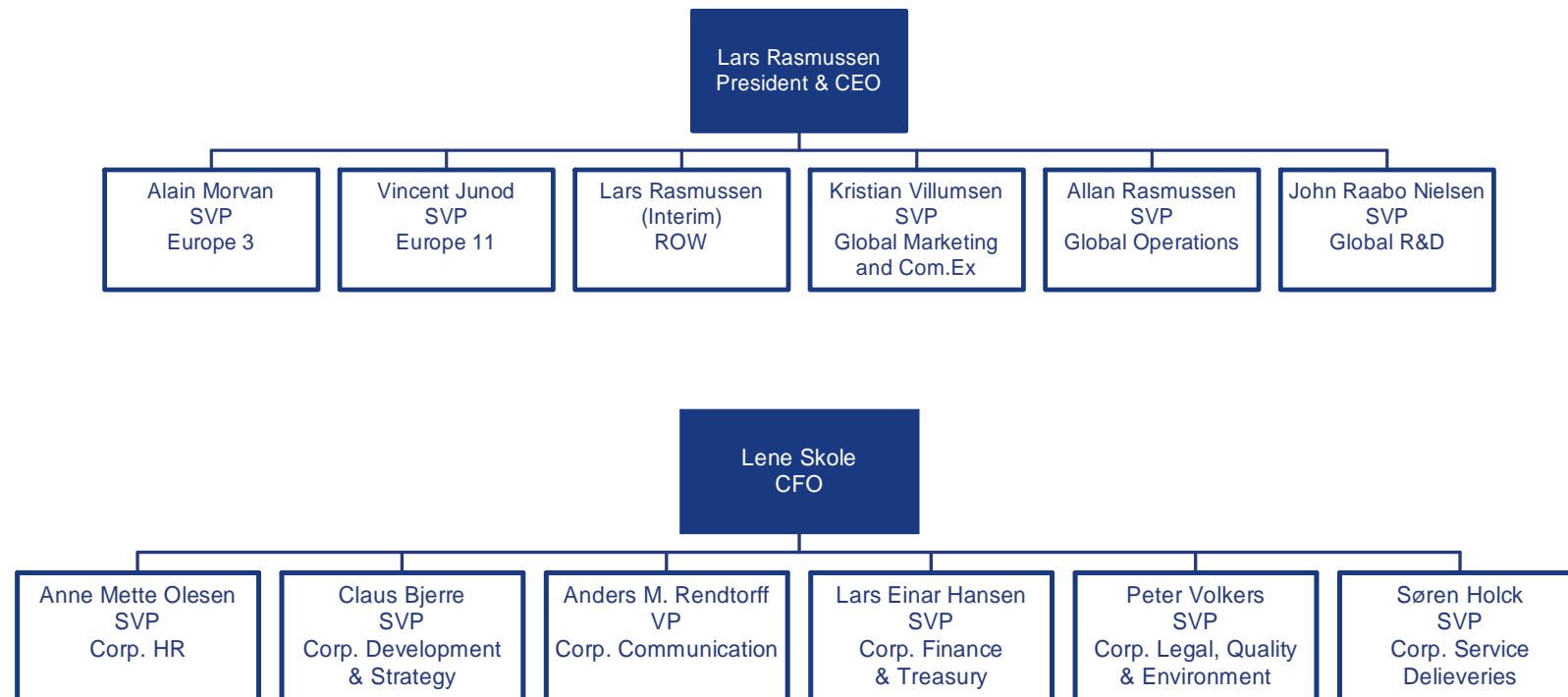
New organisation:



Ambition with new commercial set-up:

- Consistent, fast execution
- Coloplast way of working – global capability development
- Faster market-driven product development – internal as well as external
- Full transparency – standard measurements
- Stronger strategy development and implementation
- A resource efficient model to deliver aspiration

3. Organizational Structure: New organization



4. Performance focus:

Modified our aspirations to deliver
balanced profitable growth

	2012 targets, (as set in 2004/05)	Current long-term targets
Revenue:	DKK 13b by 2012	~10% growth p.a.
EBIT-margin:	>18%	18-20%

Strategic update - Key messages

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The next phase of Coloplast's development will focus on delivering results following this transformation



***"Positioning Coloplast
for profitable growth"***

2004/05

- Focus the portfolio on attractive businesses in and around the core
- Simplify the organization to maximise efficiency
- Change mindset from top-line growth only to deliver balanced profitable growth

2006/07

***"Delivering on our
strategic aspirations"***

2011/12

- Continuously strengthen foundation
- Invest in growth platforms
- Address performance challenges

Summary of Coloplast's value creation opportunities

Theme	Focus	Examples of initiatives	CMD Agenda
Continuously strengthen foundation	• Ostomy Care and Continence Care	• Proactively address reimbursement changes	✓
		• Invest in R&D to strengthen product platform	✓
		• Deliver on Global Operations target	✓
		• Implement margin improvement initiatives	✓
Address performance challenges	• HSC (Germany)	• Stabilise situation and integrate into Coloplast Germany	✓
	• Wound Care	• Execute Wound Care strategy	✓
Invest in growth platforms	• US, Asia Pacific, Emerging Markets	• Align US cost structure to ensure profitable growth	✓
	• Urology	• Invest in Asia Pacific and Emerging Markets	✓
		• Deliver on Urology goals	✓



Coloplast

Healthcare Reform update

Kristian Villumsen

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Reimbursement systems vary across markets

Country	Reimbursement prices	Other characteristics
Germany	Fixed and tenders	Non hospital customers co-payment of EUR 10 + max 2% of income in Statutory Health Insurance
UK	Negotiation	Under review
France	Fixed	Product categories are negotiated with authorities
Spain	Fixed	Partly co-payment; new product categories can be established
Italy	Fixed	Under review, but on hold due to general election
USA	Fixed	Pricing on new products negotiable with authorities
Australia	Fixed	Product prices negotiable with authorities
Japan	Multiple options	System controlled by central government; co-payment
China	Negotiation	Local governments decide reimbursement prices that vary between regions
Russia	Fixed	Complex system, local and regional reimbursement possible

...and evolve over time



Developing tendencies in the reimbursement environment

- More comprehensive and rigorous application of Health Technology Assessments in decision making
 - Where pharmaceuticals have been, medical devices will follow
- “Me-too” products are most prone to price reductions whereas innovation is commonly appreciated
- Innovation must be proved with Clinical Evidence
- In some countries, community reimbursement is moving towards tenders



How does Coloplast operate in this environment?

Examples

- We implement health economics as key in product development to ensure cost-effectiveness, e.g. through longer wear times
- We use health economic arguments and clinical evidence to ensure diffusion of technology and innovations
- We use health economic arguments in negotiating and supporting reimbursement prices
- We actively work to influence the final outcome of healthcare reforms, e.g. in the UK
- We prepare tender bids by actively highlighting the additional services and benefits that are not paid for by end users

What can be achieved?

Examples

- In the US, Medicare subsidy rules for intermittent catheters have changed from reimbursement of 4 to 200 catheters per user per month, partly based on clinical evidence
- Price premiums on new and innovative products have been achieved in some markets, eg. SenSura



Current impacts

UK healthcare reform

The UK Department of Health aims to reduce annual spend of about £200m by £25m.

Status

June 9, 2008, DoH published a new consultation document including the term for delivering ostomy, continence and relevant services to patients. Comments submitted September 9, 2008

Implementation is expected no sooner than 6 months after announcement of the outcome of the consultation.

US healthcare reform

Maximum coverage changed from 4 to 200 catheters per month

Status

Coloplast is market leader in intermittent catheters in the US and our current annual turnover for this product group is approximately USD 40m.

Coloplast expects that this change will result in an increase in consumption of catheters, but it is difficult to estimate the exact impact of this change. No significant sales impact expected in 2007/08.

German healthcare reform

- The Healthcare reform impacted fixed reimbursement prices
- Effects have now been implemented in the day to day business
- EU tender system currently being implemented

Status

The EU tender system has only been used in a few cases. Procedural mistakes and other legal issues have either led to

withdrawal of contracts or are still pending in the legal system. Also, Healthcare insurance companies right as corporations with a public nature to use the EU tender legislation for truly public bodies still needs clarification.

These proceedings and the unwanted negative effect for patients, who in most cases have to change service provider as a consequence of EU tenders, has led to a standstill in the penetration of EU tenders.



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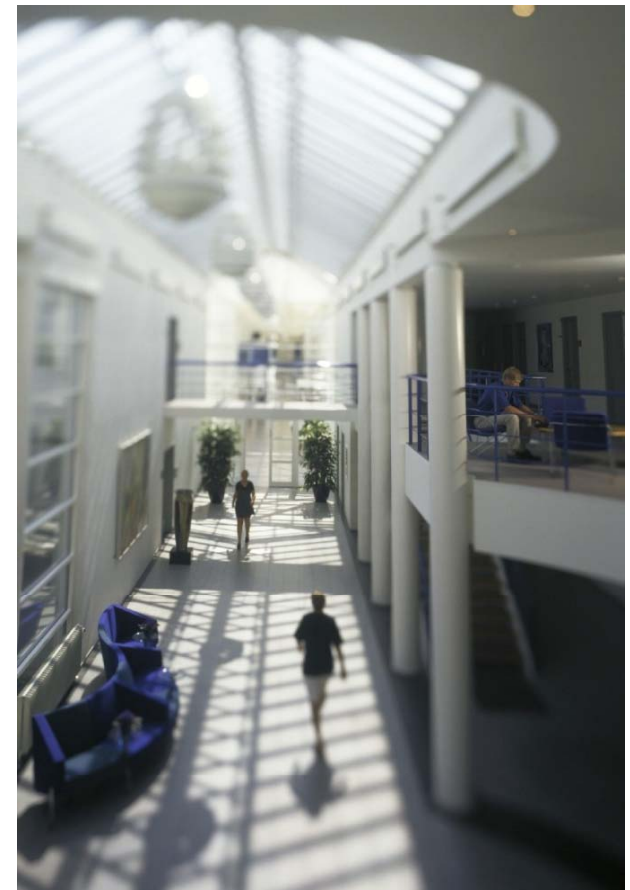
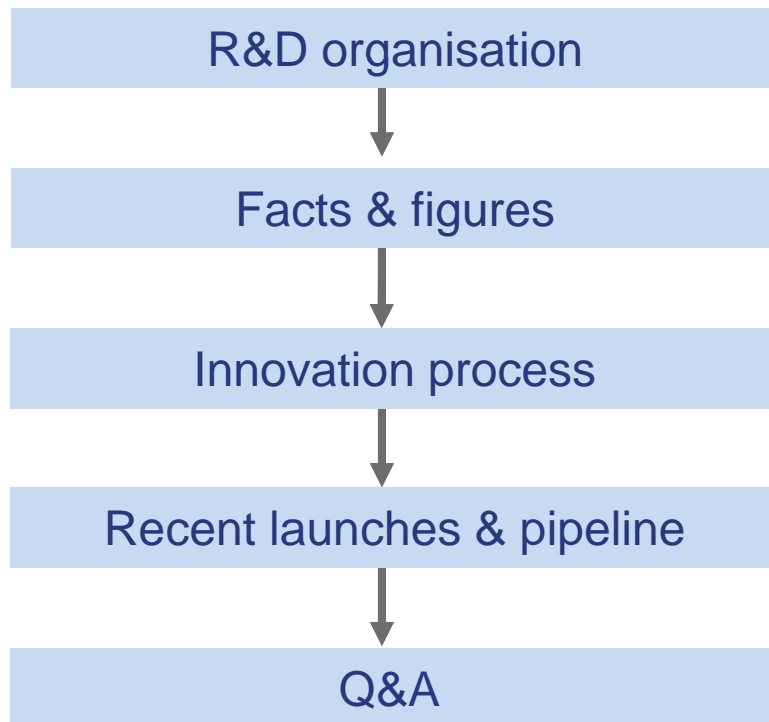
Innovation and R&D

John Raabo Nielsen

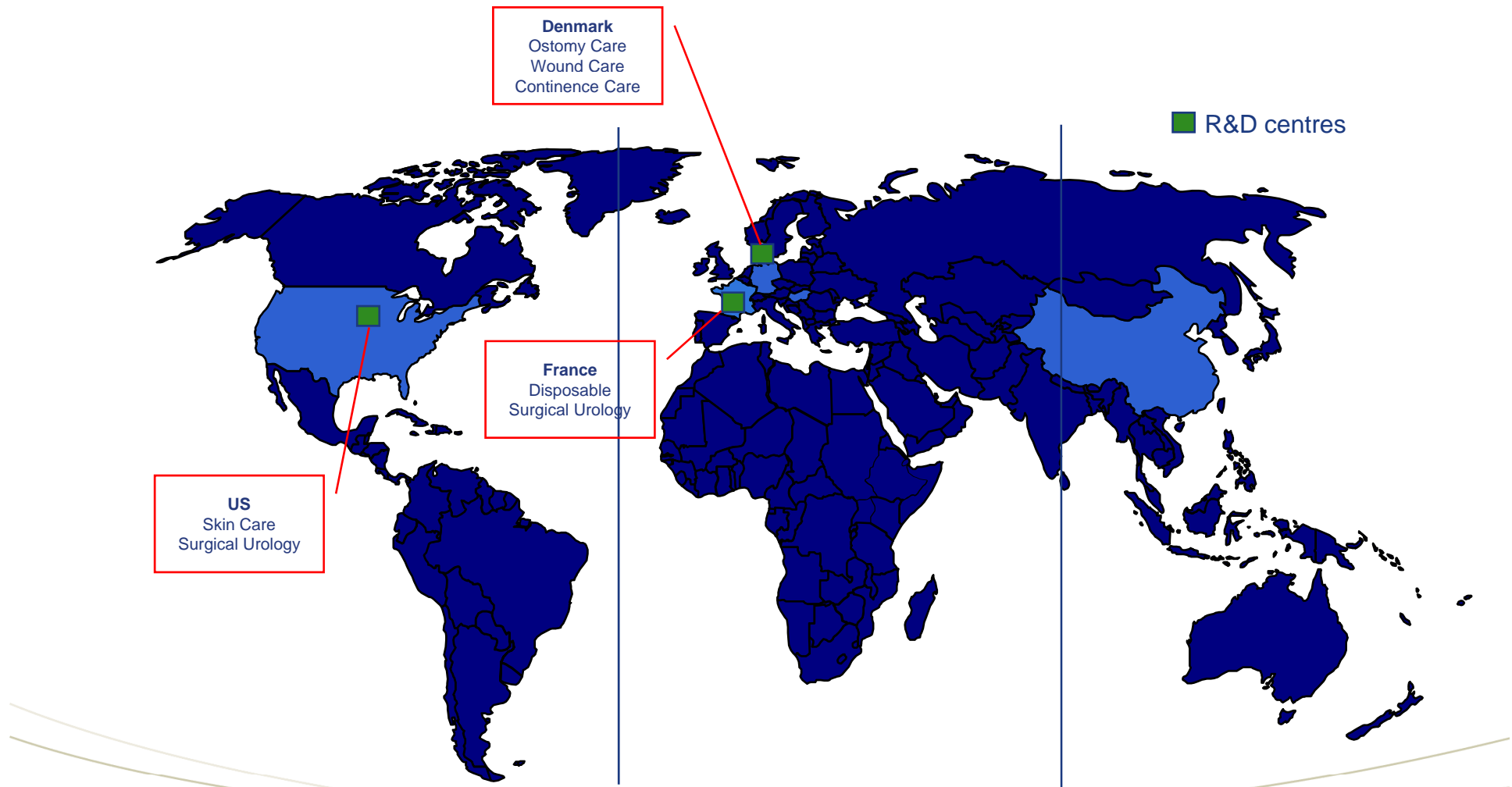
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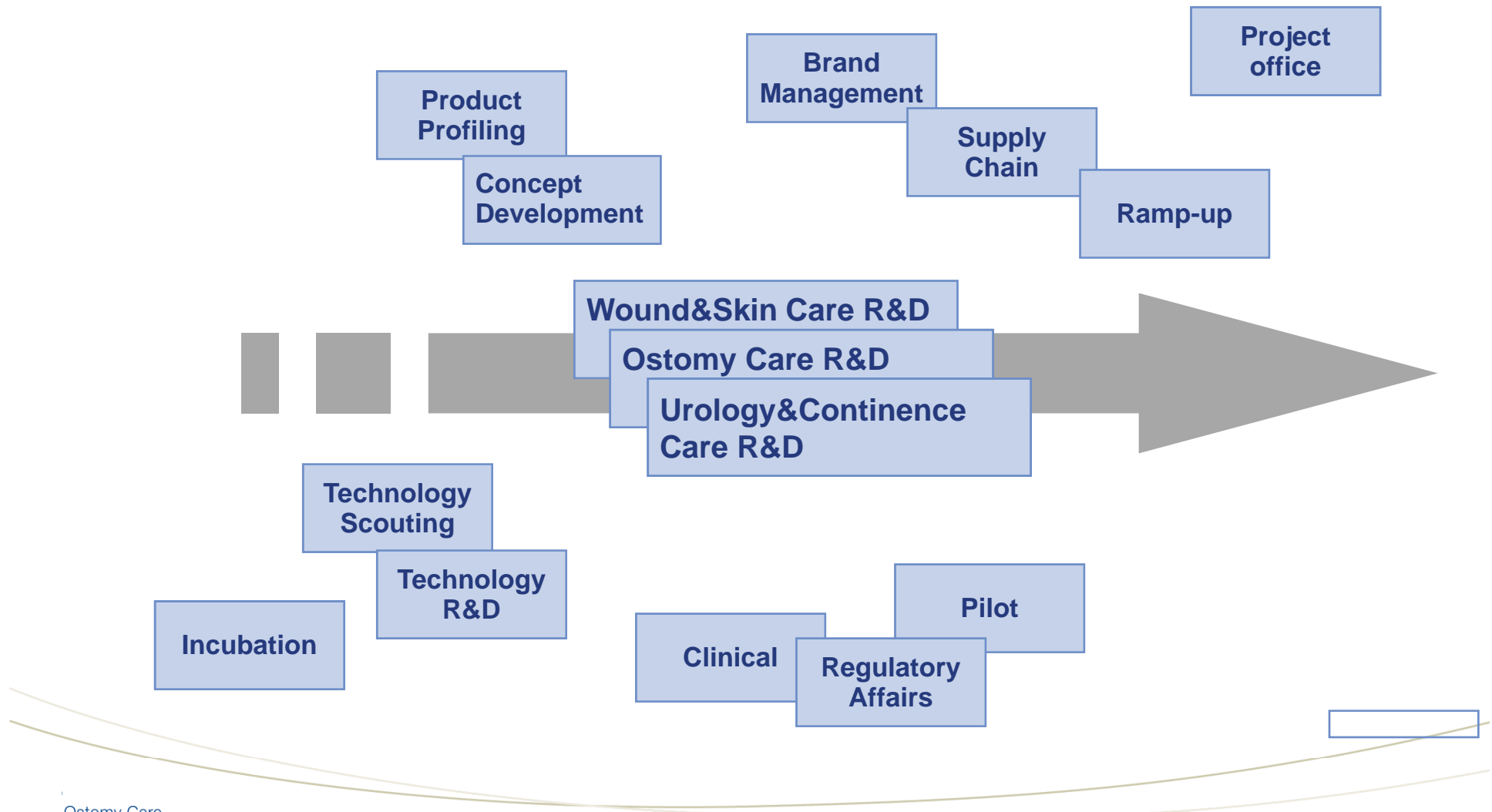


3 regional R&D centres of excellence

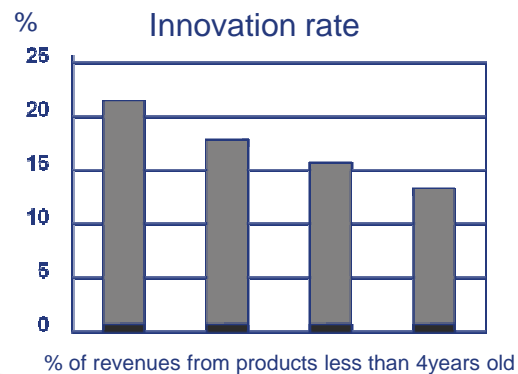
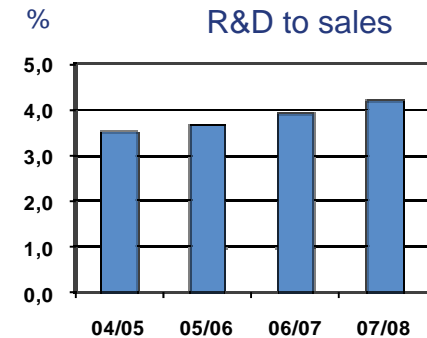
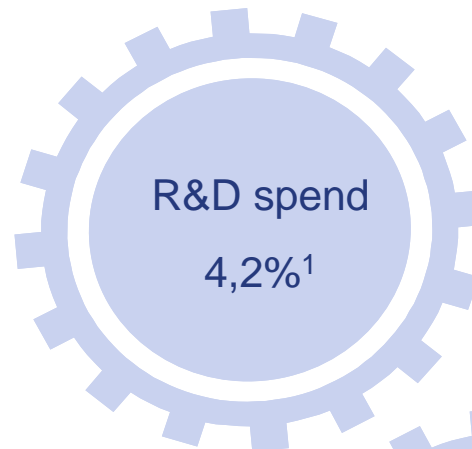


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Participants in the 'Innovation Value Stream'

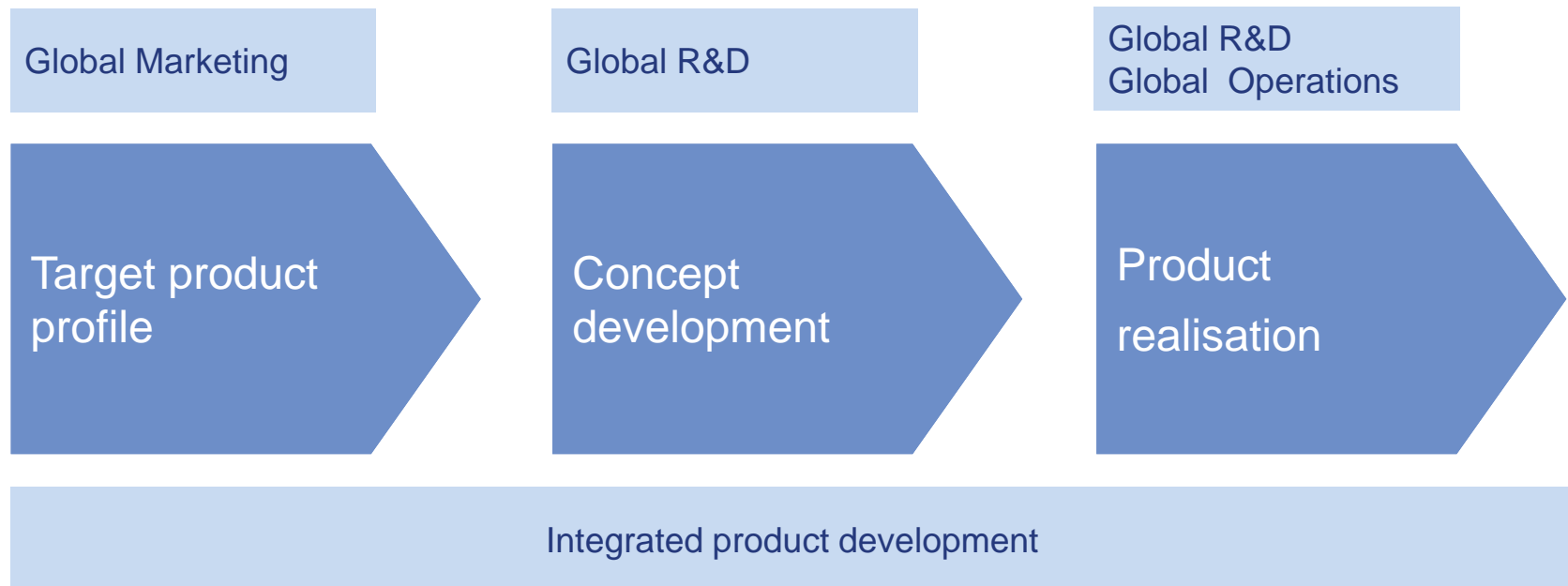


R&D figures



1) 9M 2007/08

Coloplast Innovation process



Customer & market driven: Ethnographic studies

Target product
profile

Concept
development

Product
realisation



Customer & market driven: Customer & user groups

Target product
profile

Concept
development

Product
realisation



Customer & market driven: Customer & user groups

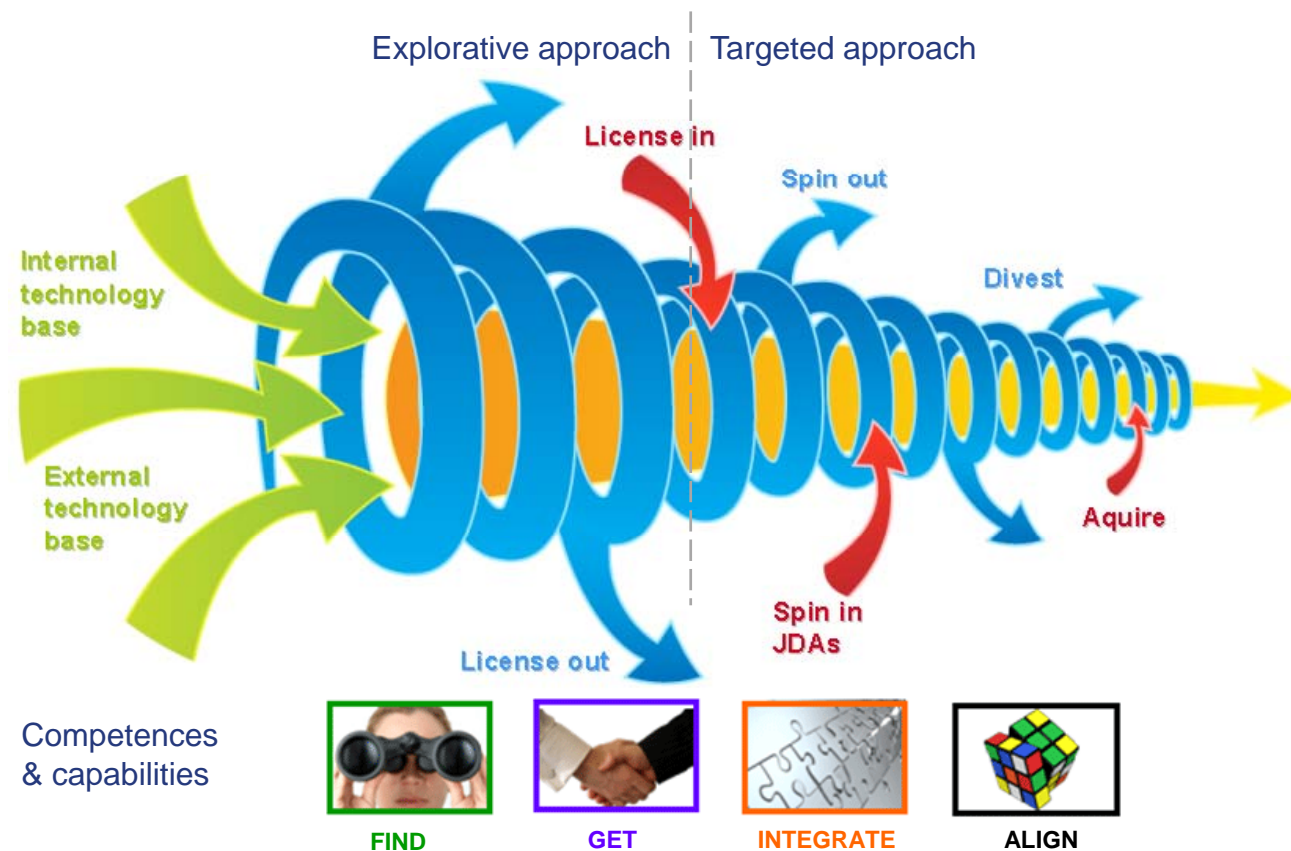
Target product
profile

Concept
development

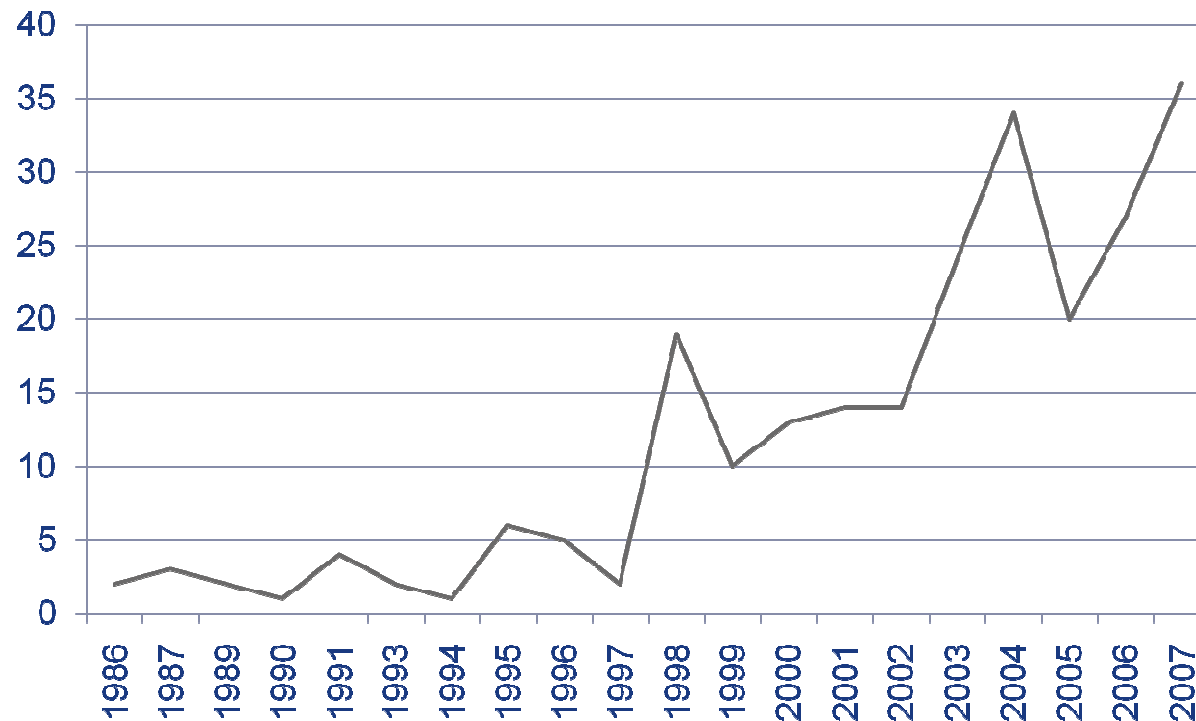
Product
realisation



Open Innovation strategy to leverage internal competencies



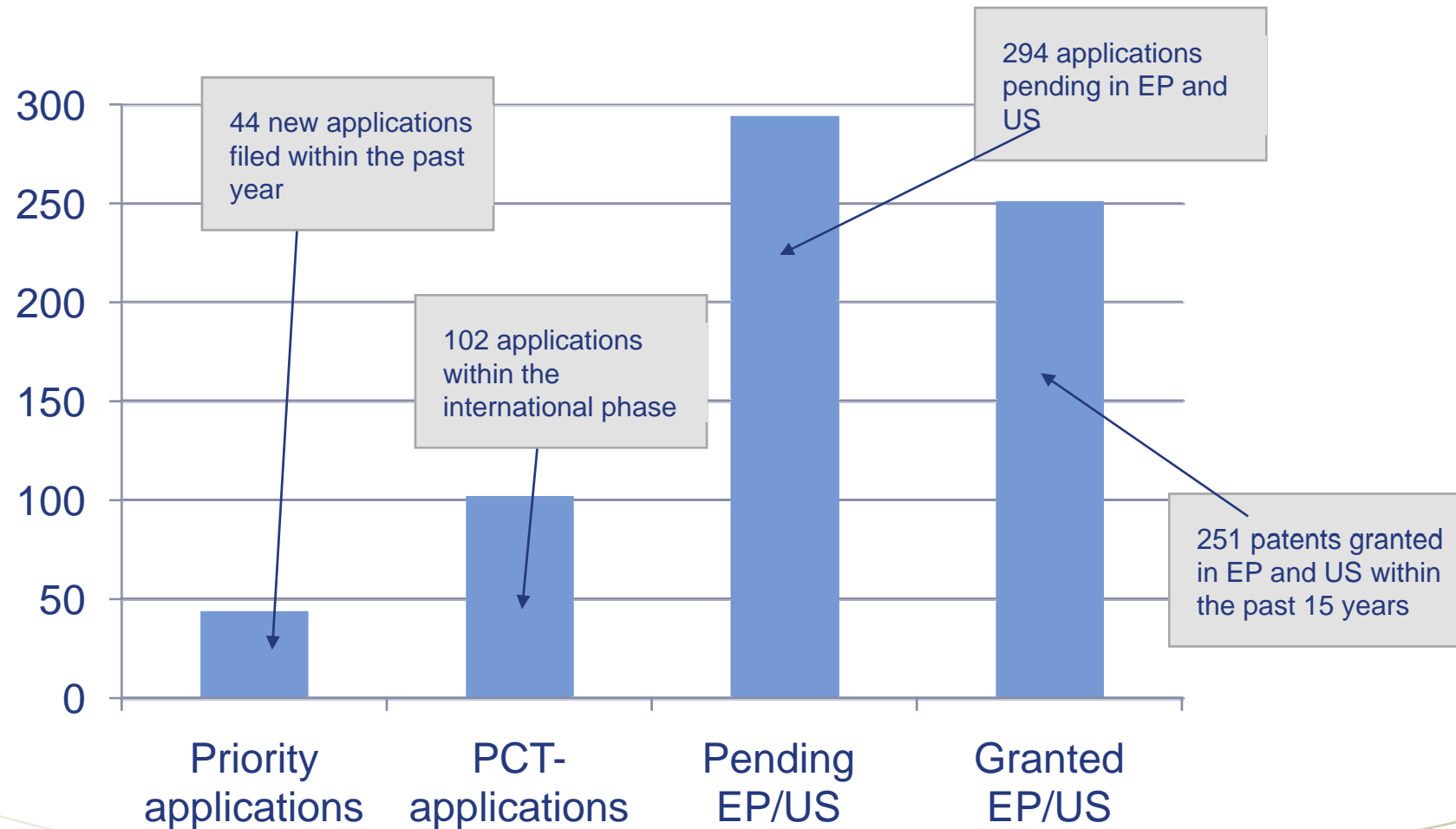
Increasing IP activity level



Number of published PCT applications 18 months after filing

A PCT Application is an international agreement for filing patent applications having effect in up to 117 countries.

Current patent portfolio



Recent product launches



Wound Care
New Biatain - an extensive upgrade of the successful Biatain range



Ostomy Care
Expanding SenSura Portfolio with 2 piece offerings



Continence Care
Continued improvement on Intermittent Catheter range



Surgical Urology
Revitalization program for Aris vaginal sling range and One-Touch Release penile prosthesis

08/09 pipeline



Wound Care
New Biatain - completing
the platform



Ostomy Care
Continue to launch the
SenSura range into the
different market segments



Continence Care
Focus on market expansion -
geographical and segment-wise



Surgical Urology
Significant innovation push in all
major product area



Coloplast

29 September 2008

Global Operations

Allan Rasmussen

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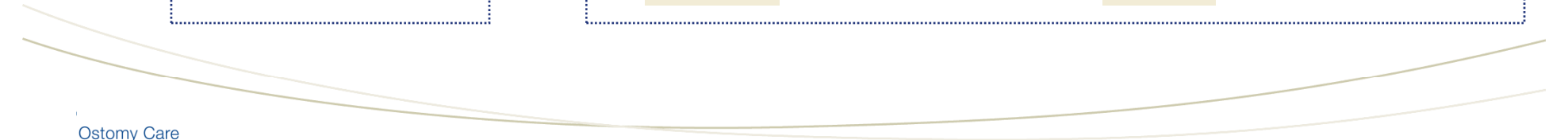
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Agenda

- New Global Operations organisation
- Production relocation update

A matrix structure with ~1,000 WC positions,
of which ~475 were located in Denmark



The new GO organisation:

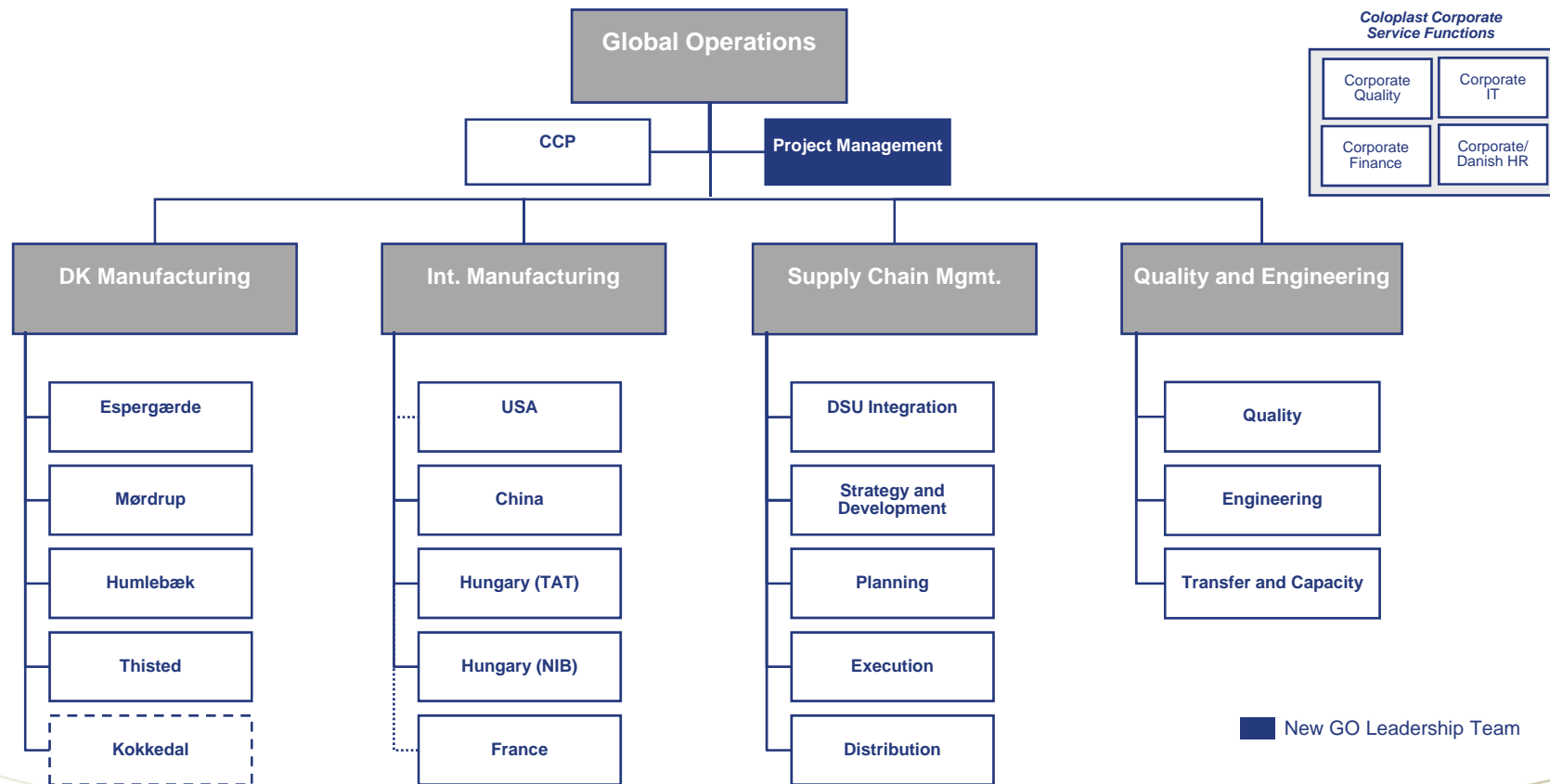
Based on an in-depth analysis, we developed six key guiding principles...

Key Guiding Principles

1. Improve customer orientation
2. Focus on core manufacturing activities
3. Reduce complexity
4. Strengthen empowerment
5. Avoid duplication of Corporate Functions
6. Ensure transparency and coordinated prioritisation

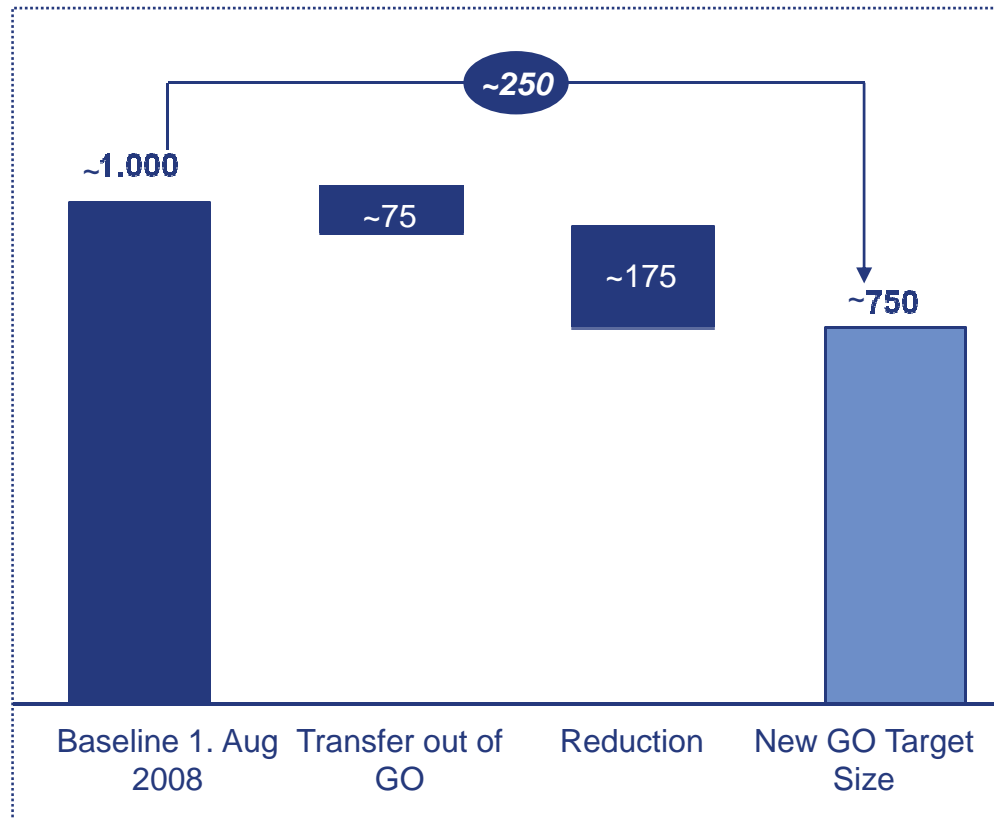
The new GO organisation:

A simplified structure with focus on core manufacturing activities



The new GO organisation:

Reduced by ~250 WC resulting in an organisation with ~750 WC positions



- GO will be reduced by ~25% resulting in a **new** organisation of **~750 WC positions**
- Headcount reductions will mainly occur in **Denmark**
- **Transfers** out of GO to Corporate Functions account for **~75 WC** positions, hereof the majority are in Denmark

Relocation of manufacturing activities are realised according to plan¹

2005/06

- 22 machines transferred

2006/07

- 73 machines transferred

2007/08

- 140 machines transferred

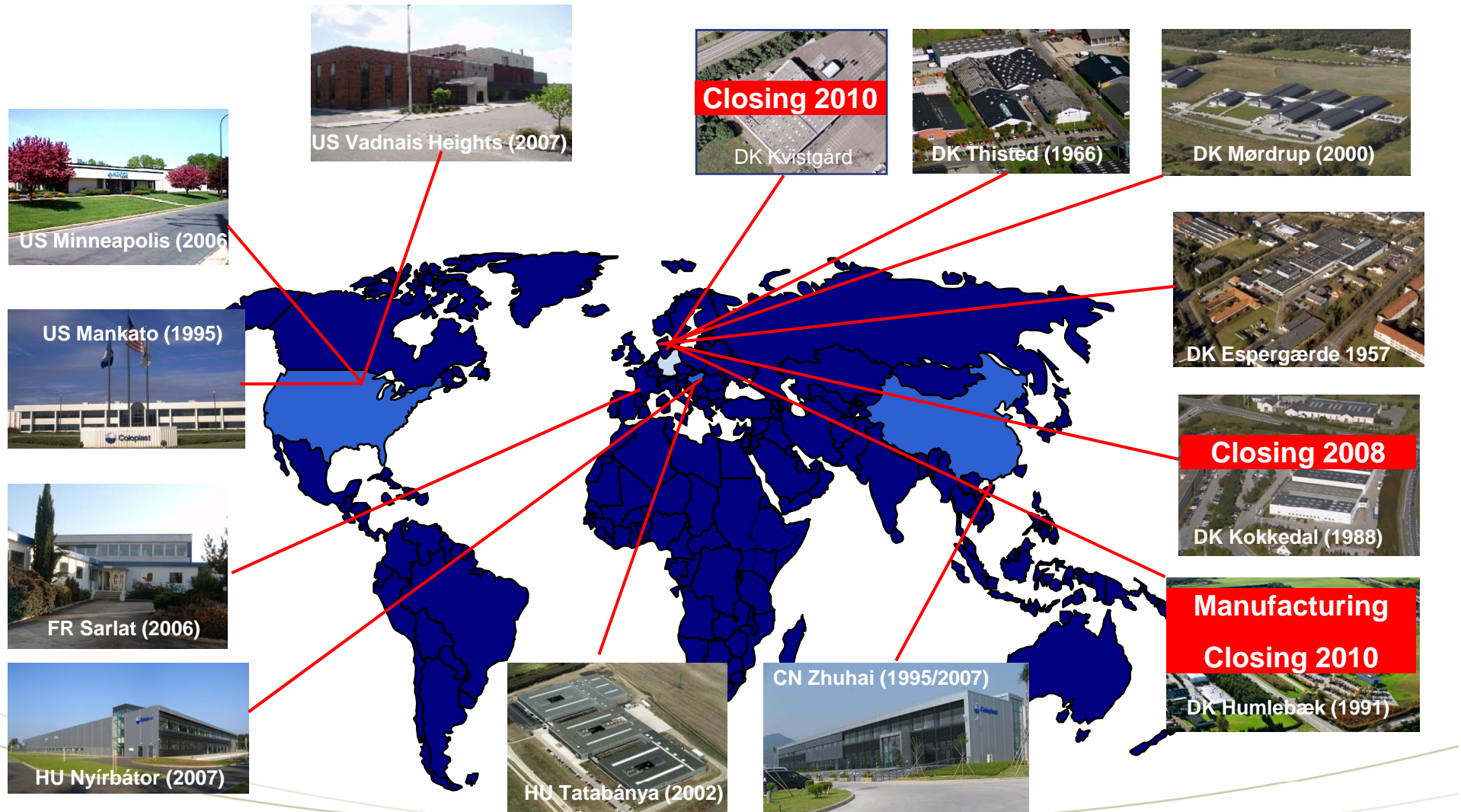
2008/09

- 120 machines to be transferred



1) Primarily from Denmark to low cost countries

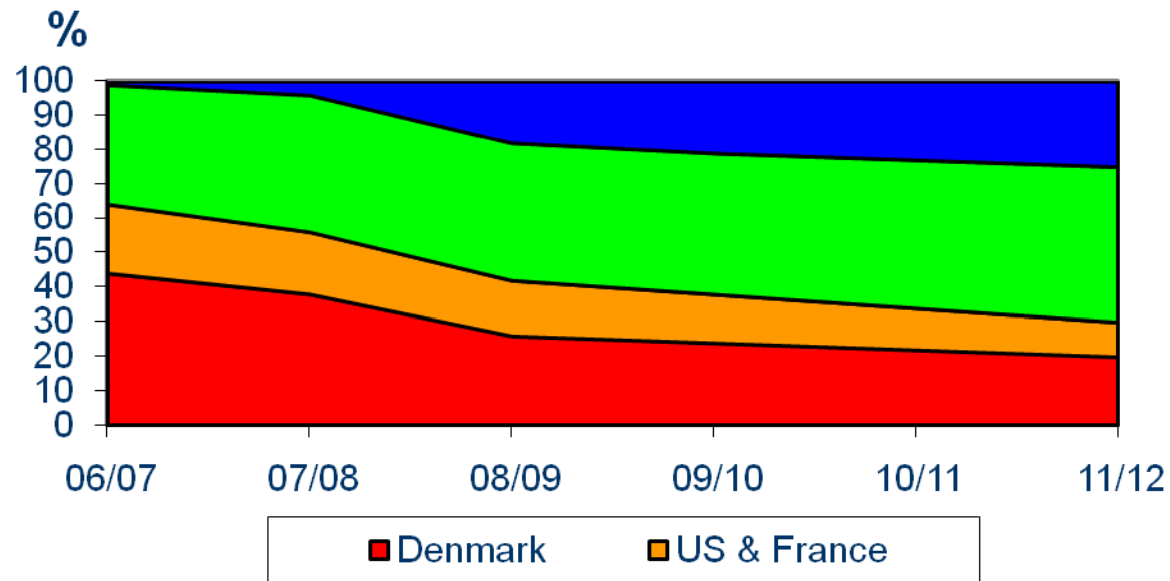
13 Manufacturing Sites worldwide to be consolidated into 10 Sites



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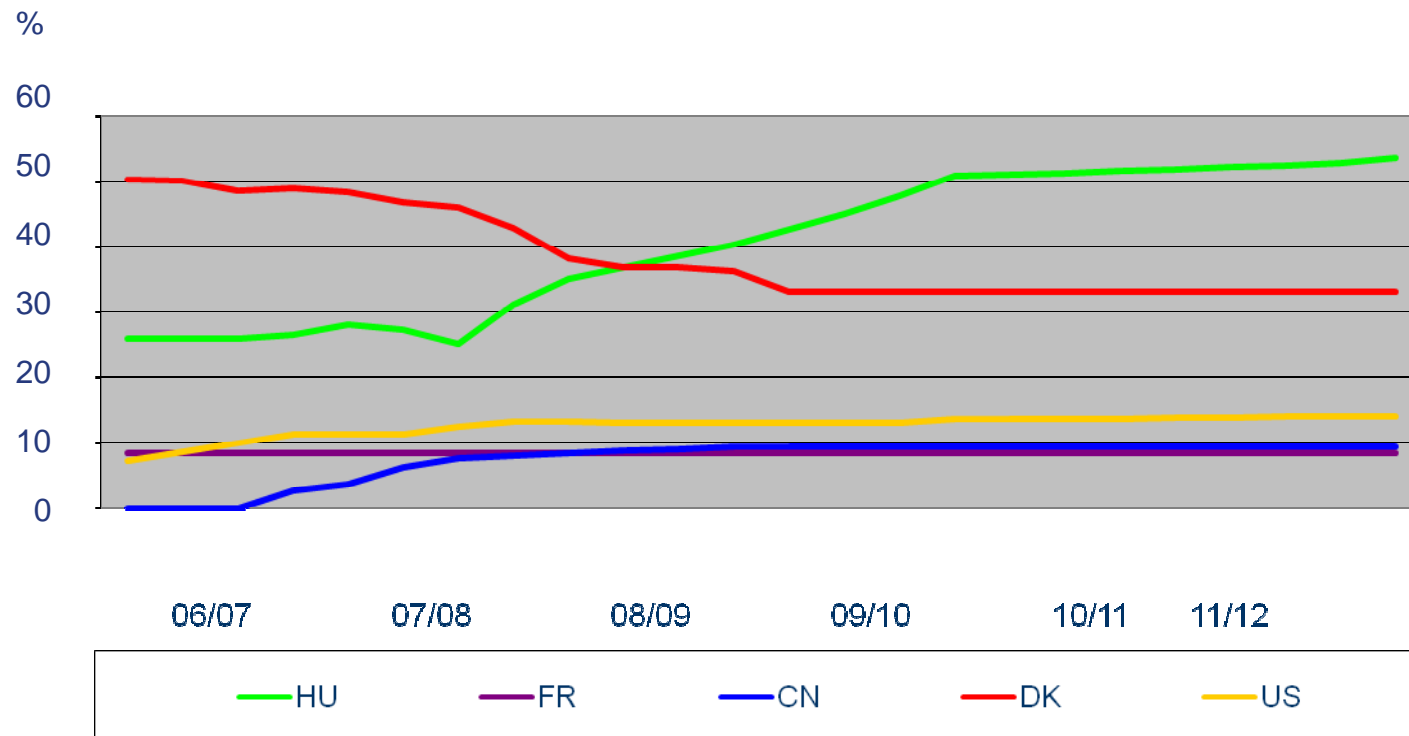
Implications of the chosen strategy: Coloplast's manufacturing volumes by geography towards 2010/11

Sales value split on manufacturing locations



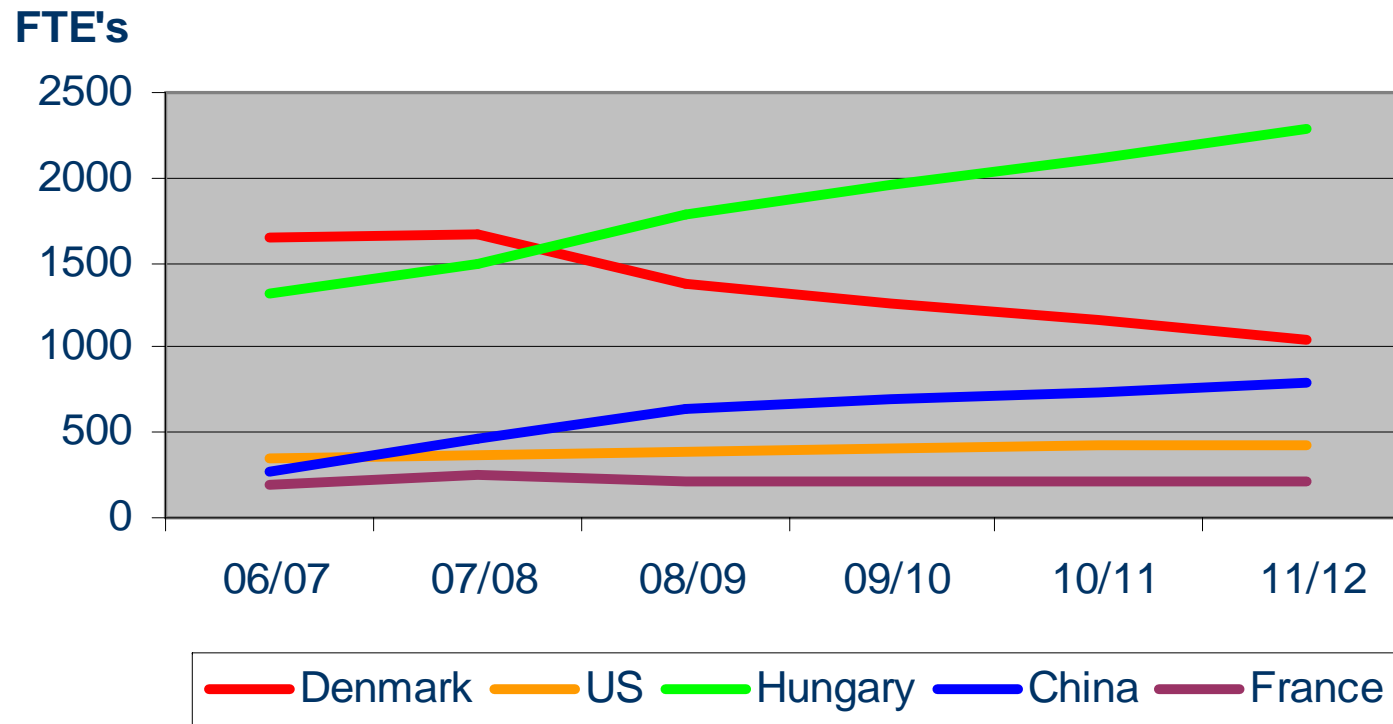
Production space development by geography

Production Space Development



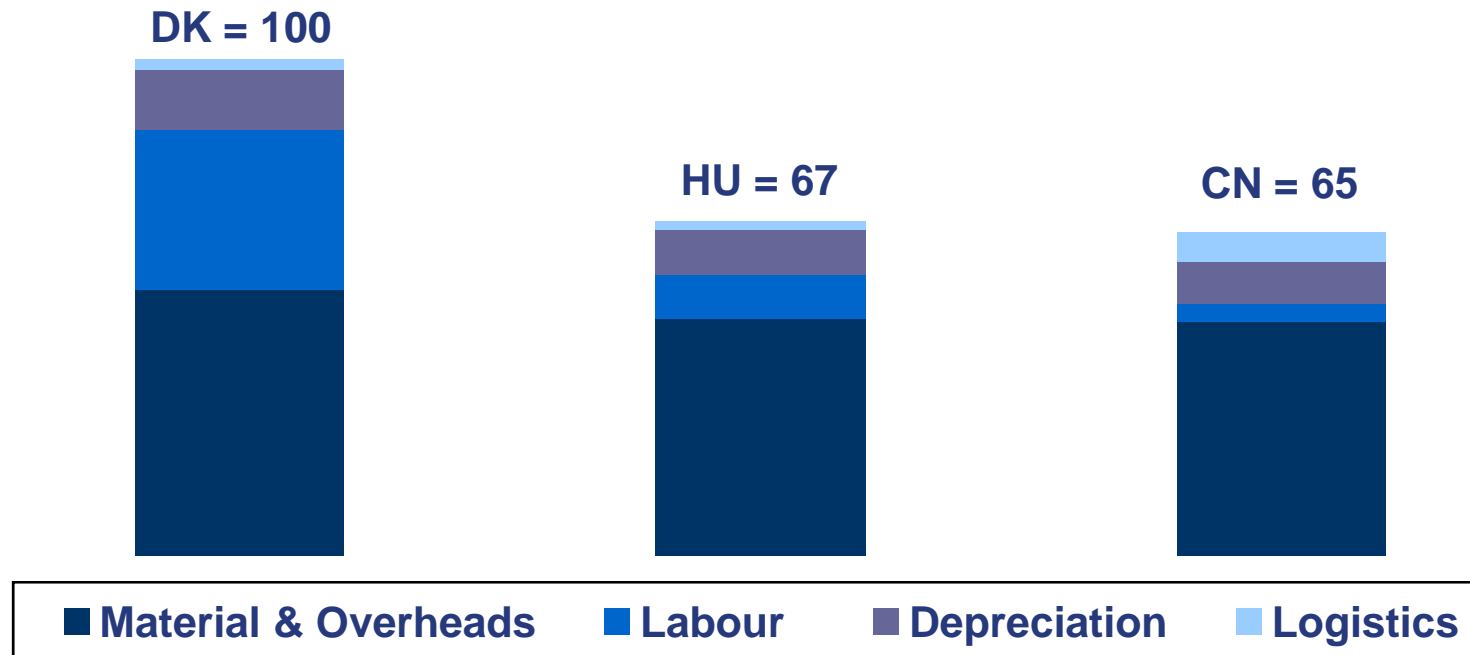
Global Operation total staff requirements (FTEs) by geography

Total Staff requirement (FTE's) by Geography



The primary sources of cost reductions
are labour costs and depreciations

Cost structure by location (Index)





Coloplast



Kokkedal
DK

- Continence care products
- Urine bags, Latex, Absorbing/Bowel
- Number of employees in production: 197

- To be closed end of 2008



Humblebæk
DK

- Pilot Center
- Wound care products (foam)
- Number of employees in production: 225

- To be closed 2010



Kvistgård
DK

- Consumer products (CCP)
- Compeed
- Number of employees in production: 102

- To be closed end of 2010



Thisted
DK

- Machine development
- Ostomy care products
- Number of employees in production: 303

- "Tigervej" to be closed end of 2009



Mørdrup
DK

- Injection moulded parts and coated catheters (SpeediCath)
- Number of employees in production: 239

- To be Centre of Excellence within SenSura production and development



Espergærde
DK

- Adhesives and Swiss roll elements
- Number of employees in production: 211

- To be Centre of Excellence within volume production of catheters and foam

- To be Centre of Excellence within adhesive production
- Consumer products (Contract manufacturing)



Tatabanya
HU

- Ostomy care products, adhesive, wound care products
- Postponement centre
- Number of employees in production: 841

- To be scalable volume production site



Nyirbator
HU

- Catheter products, urisheaths Conveen Optima, wound care products
- Number of employees in production: 296

- To be scalable volume production site



Zhuhai
CN

- Latex urisheaths, urine bags, local products
- Machine building
- Number of employees in production: 312

- To be scalable volume production site



Minneapolis
US

- Latex products
- Mens' and womens' health urology products and implants
- Number of employees in production: 166

- To be Centre of Excellence within urology products



Mankato
US

- Skin care products
- Wound care products
- Number of employees in production: 54

- To be Centre of Excellence within Wound and Skin care



Sarlat
FR

- Disposable Surgical Urology products
- Number of employees in production: 163

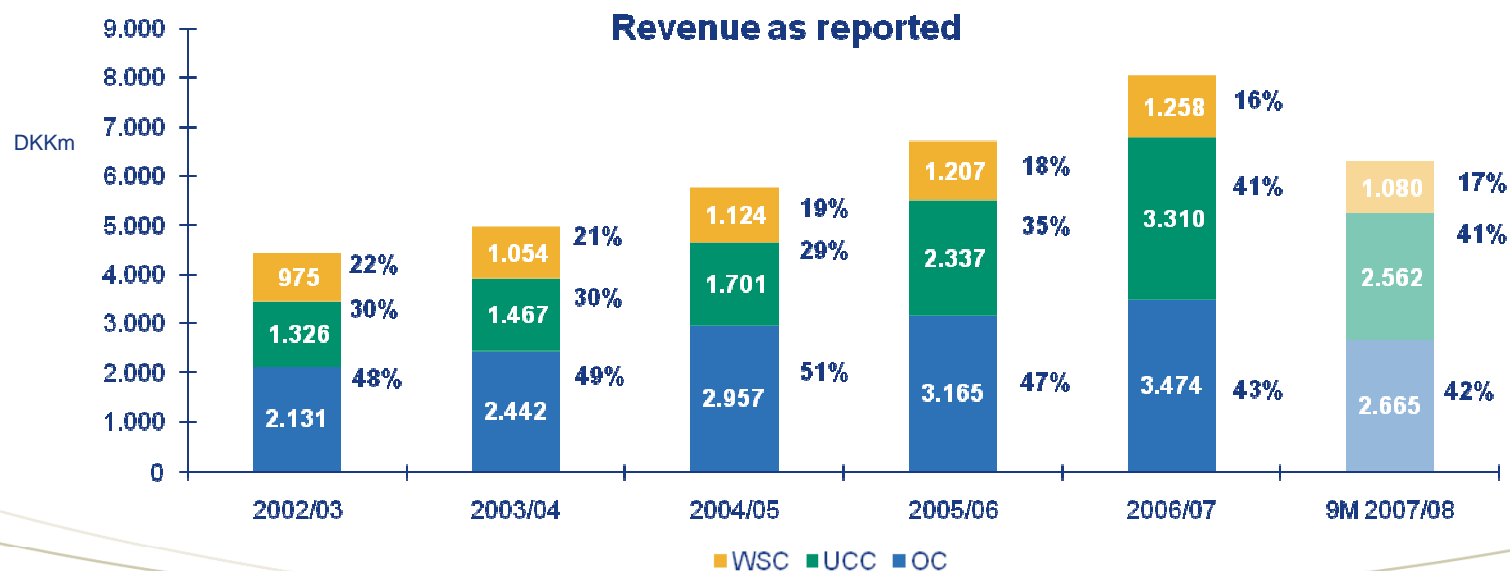
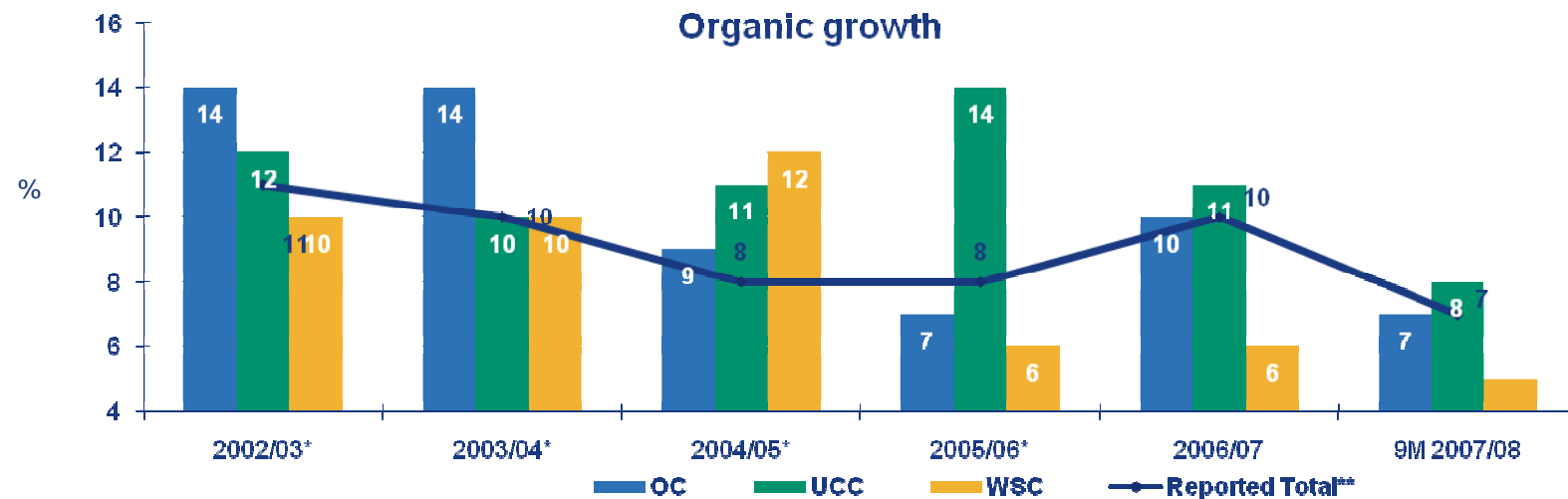
- To be Centre of Excellence within urology products

Bridging today with Long-term financial targets

Lene Skole

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Revenue

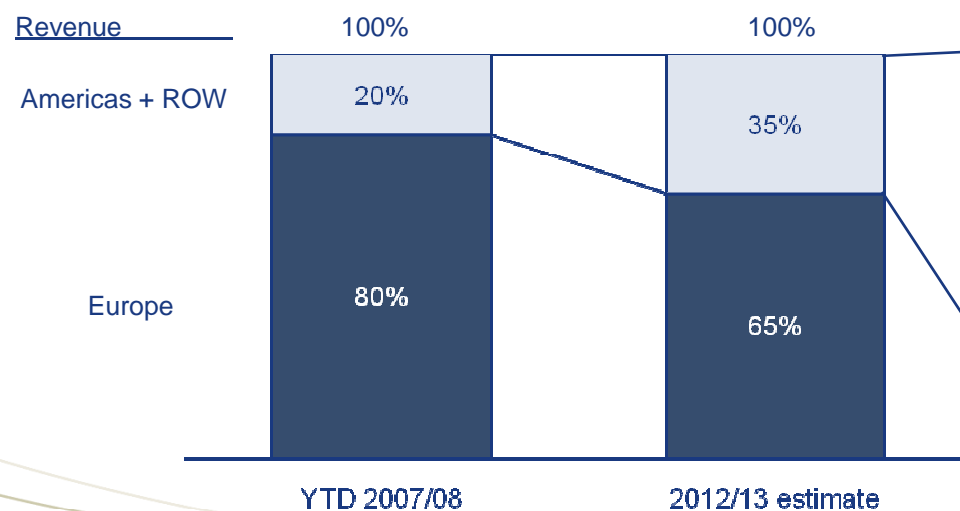
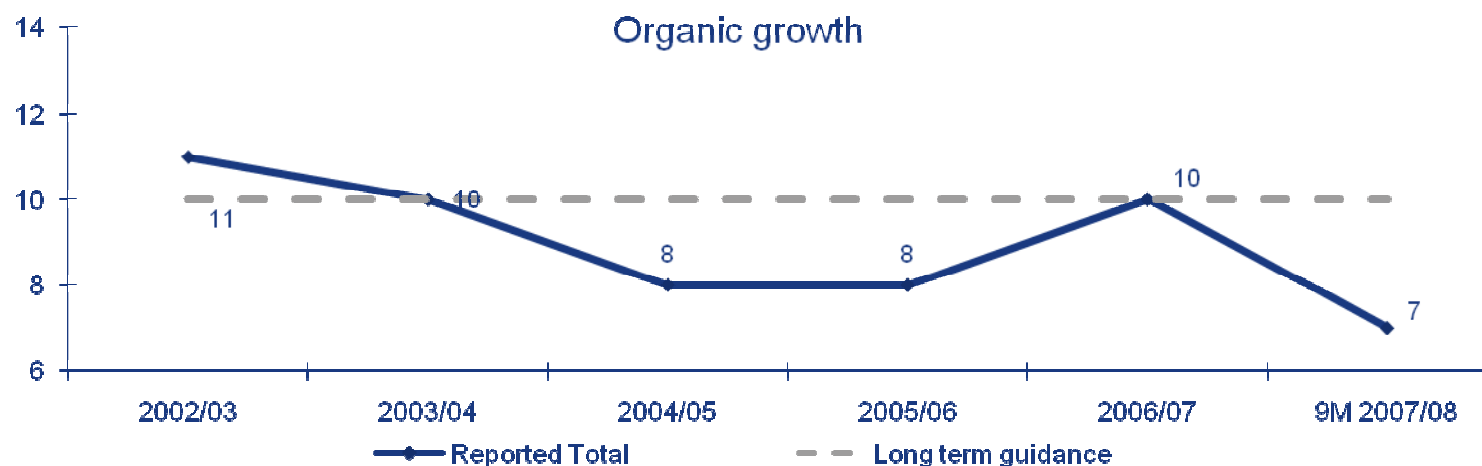


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* Growth rate for business areas in 2002/03 to 2005/06 are on gross revenue for Coloplast products

** Reported growth rate includes non Coloplast products and discontinued businesses

Long term financial guidance of 10 % organic growth



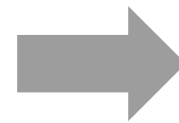
- Growth in Americas will largely be driven by increasing sales in the US through ostomy care, catheters, and surgical urology
- Rest of world growth will be driven by growth in large developing markets such as China, Korea, and India through primarily ostomy care

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Gross Profit development

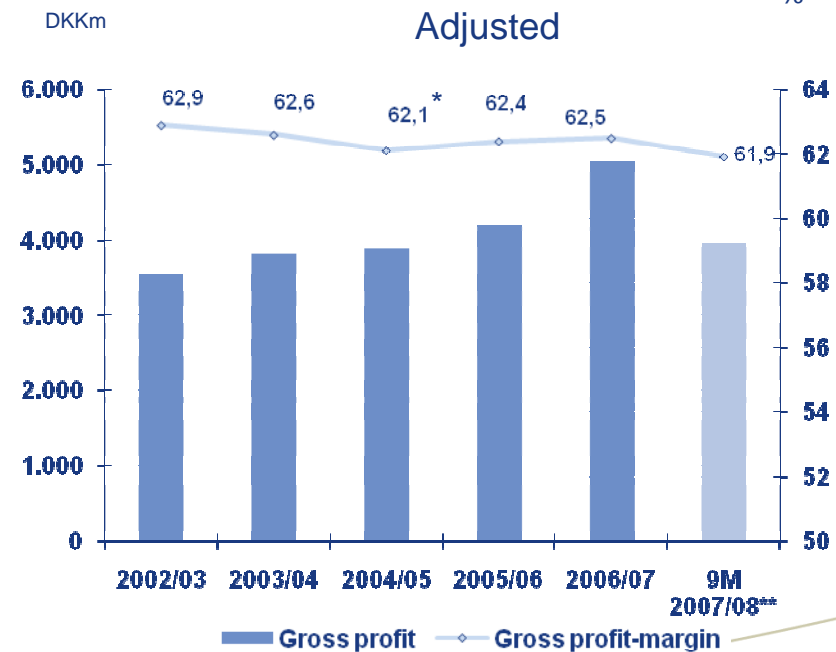
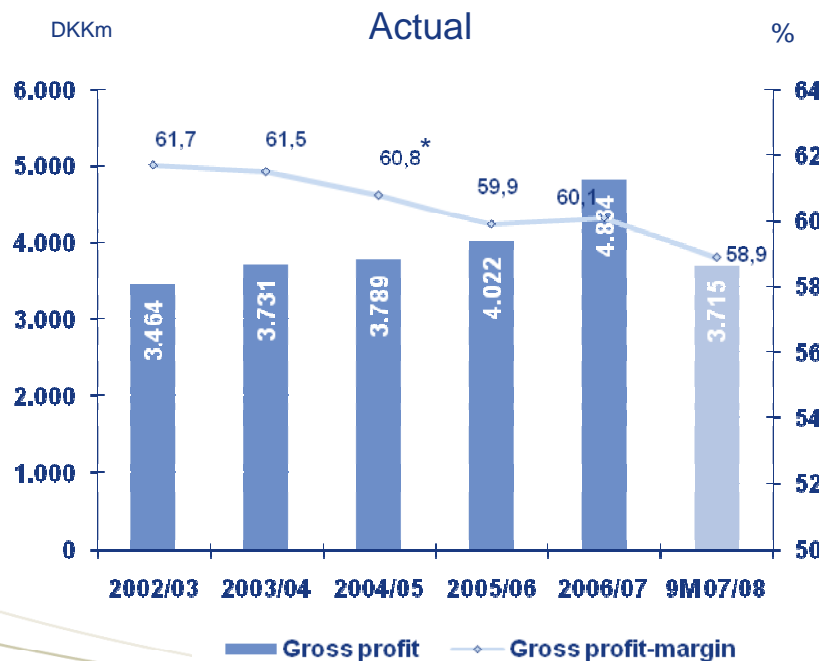
Impacting GP development:

- Mentor integration costs
- Mentor amortizations
- German health care reform
- Restructuring costs
- Closing of DK sites
- Classification
- Transfer of production



Tomorrow:

- Elimination of jobs 25 September 2008
- Continued transfer of production to HU and CN
- Further efficiency improvements

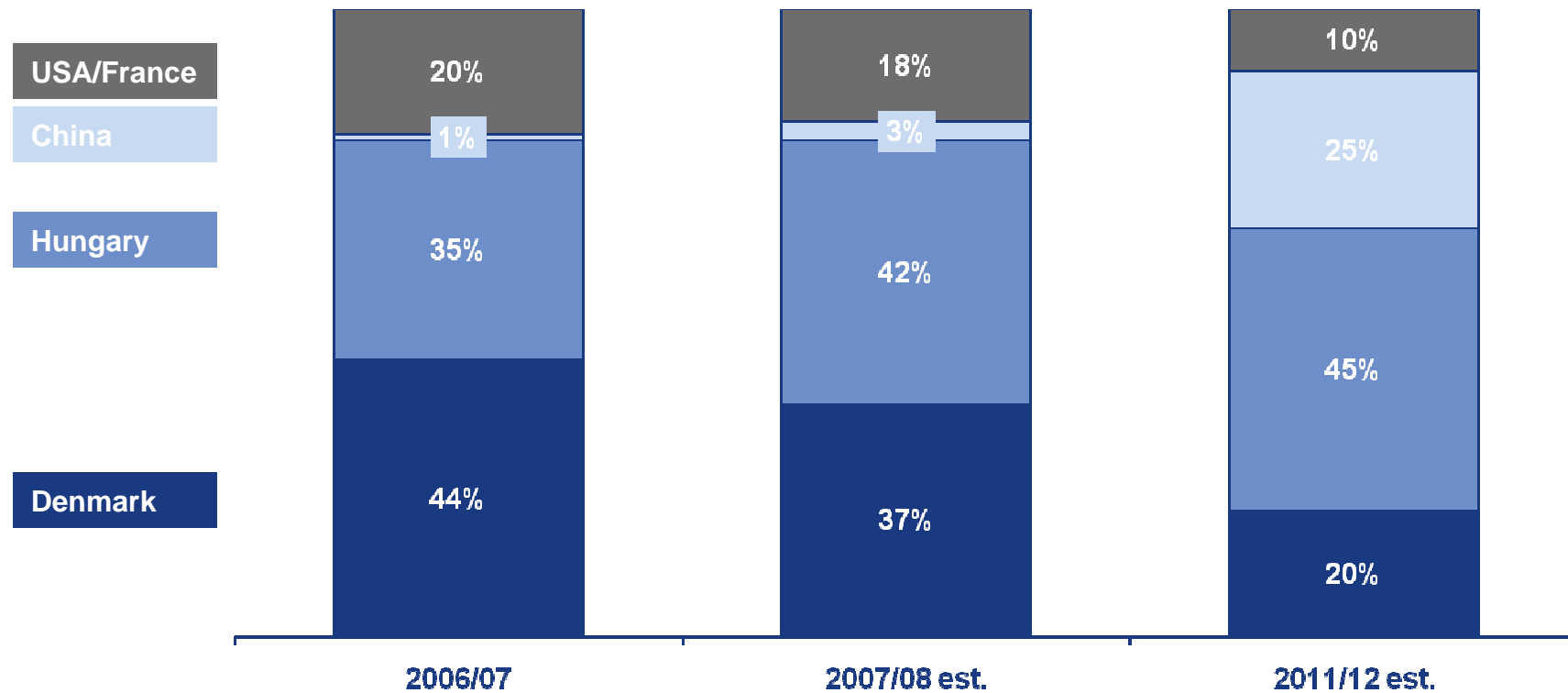


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*German healthcare reform 01.01.2005. Impact on 2004/05 gross margin was 0.7%.

** In the "Adjusted" graph 9M 2007/08 is shown with the average exchange rates used in 2006/07

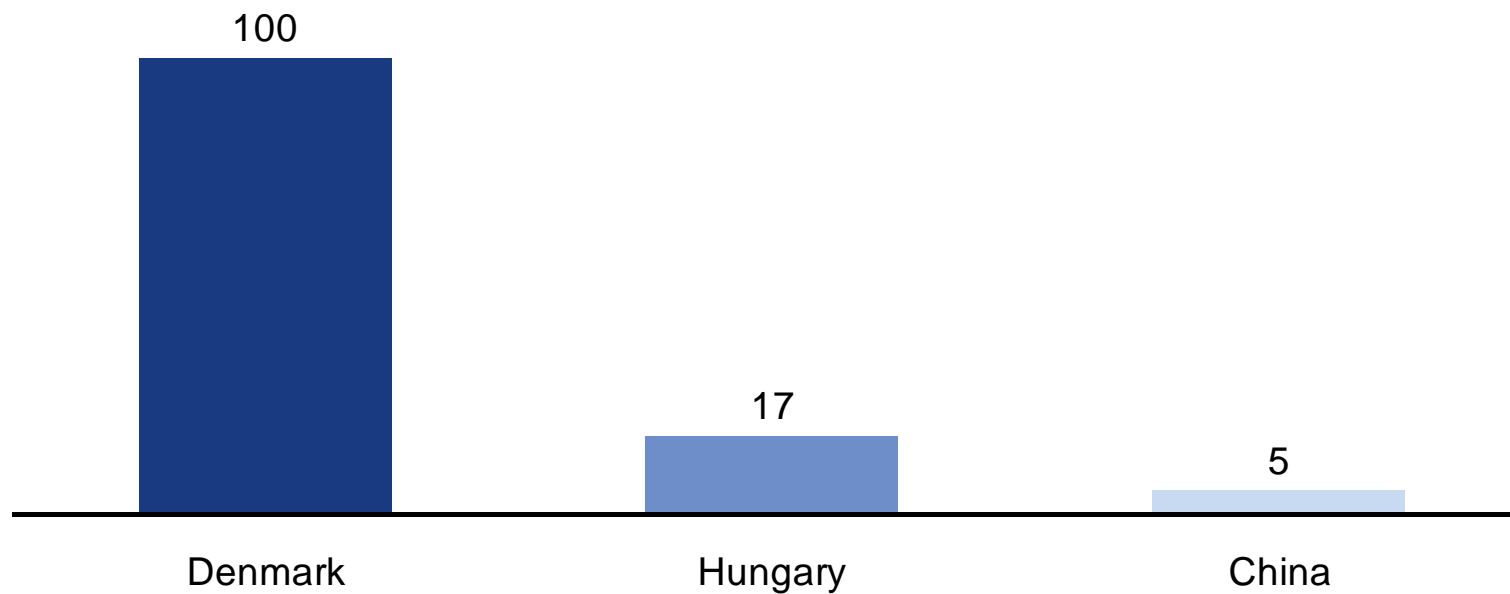
Transfer of production



Ostomy care
Urology & Continence care
Wound & Skin care

Direct labour cost

Direct labour cost Index



Savings in COGS of 150 million DKK from moving production to Hungary and China

EBIT development

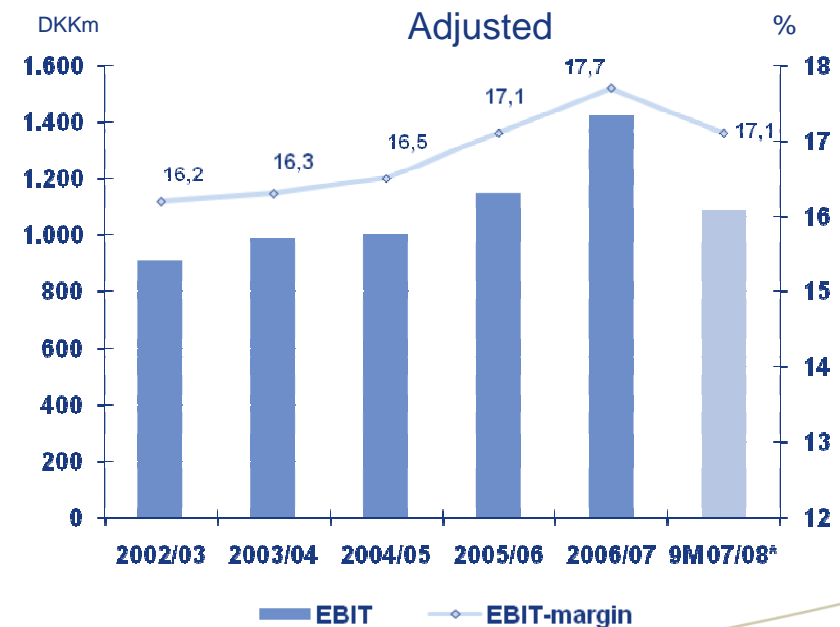
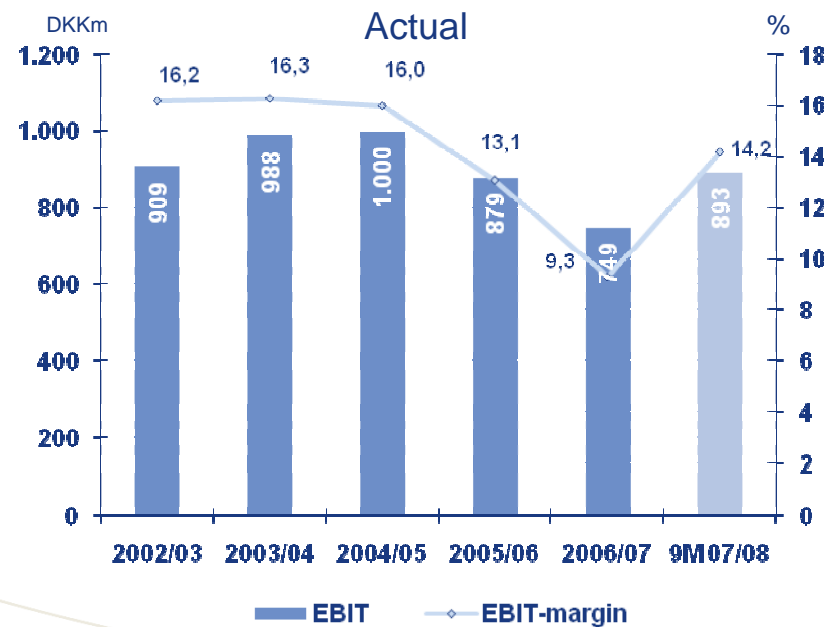
Adjustments:

- Mentor integration costs
- Mentor amortizations
- Restructuring costs
- Closing of DK sites
- HSC impairment
- One-off costs



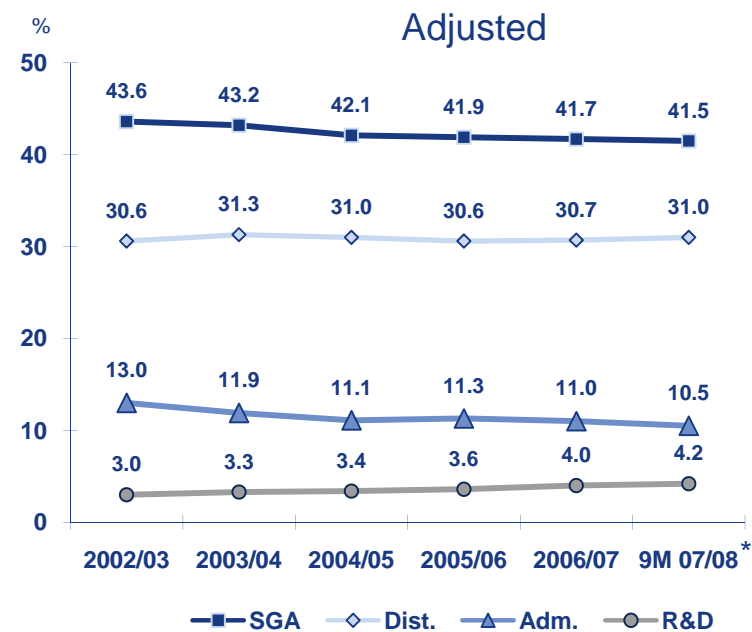
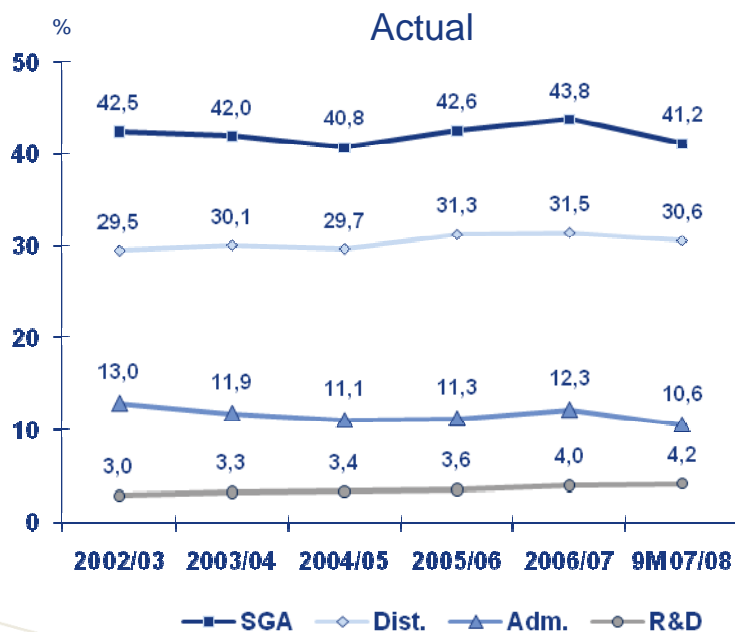
Tomorrow:

- Gross margin improvements
- Keeping SGA-growth below sales growth
- Further Efficiency improvements

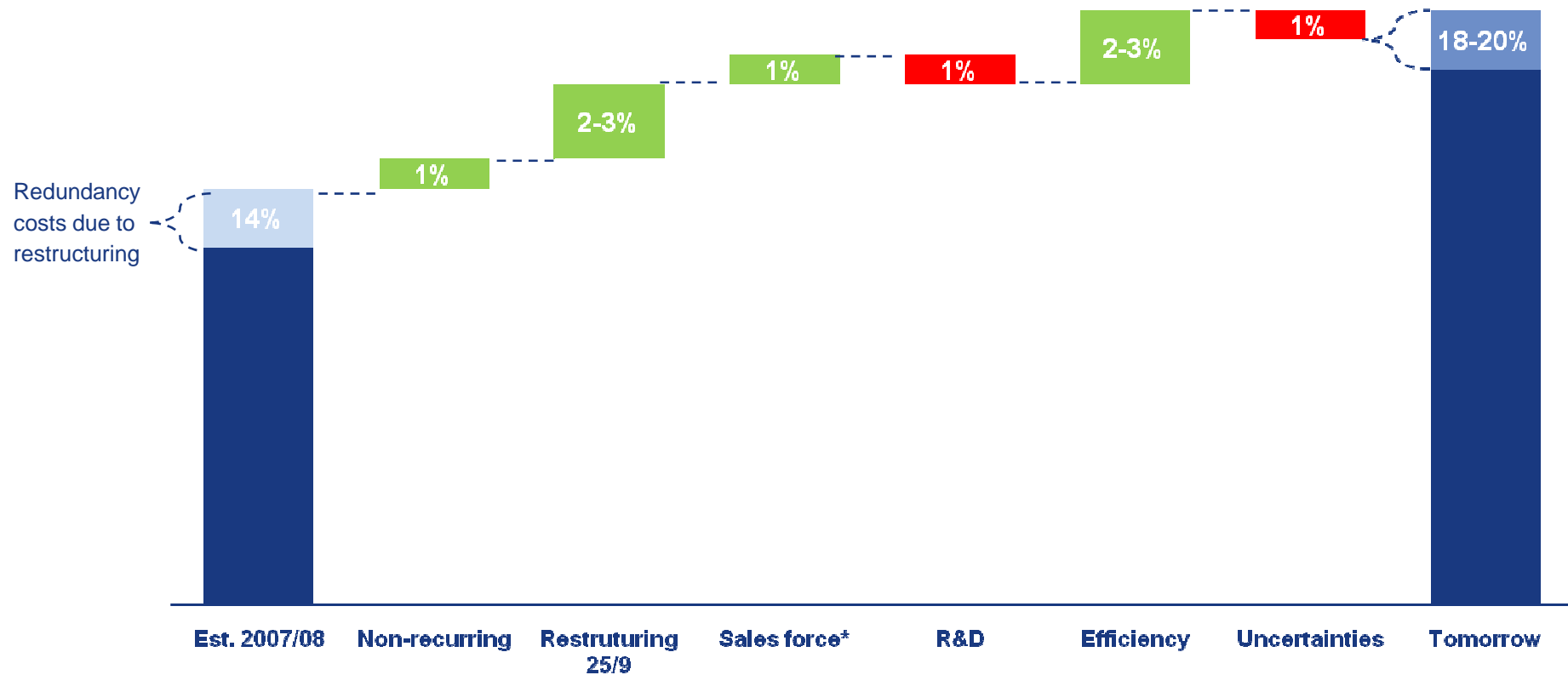


Cost development relative to revenue

- Continuous improvement of SGA relative to revenue is driven by reduction in administration costs
- Increase in R&D cost relative to revenue is increasing in line with strategy



Targeting a new cost structure with 18-20% EBIT



Ostomy care
Urology & Continence care
Wound & Skin care

*Identified efficiency improvements in sales organisation executed in 2007/08 and 2008/09

Cash flow - Inventories and trade receivables development

Trade receivables:

Acquisition of Mentor in 2005/06

Inventories:

Efficiency drive to reduce inventory in 2004/05

Implementation of a central European distribution centre (EDC) from 2003/04 to 2005/06

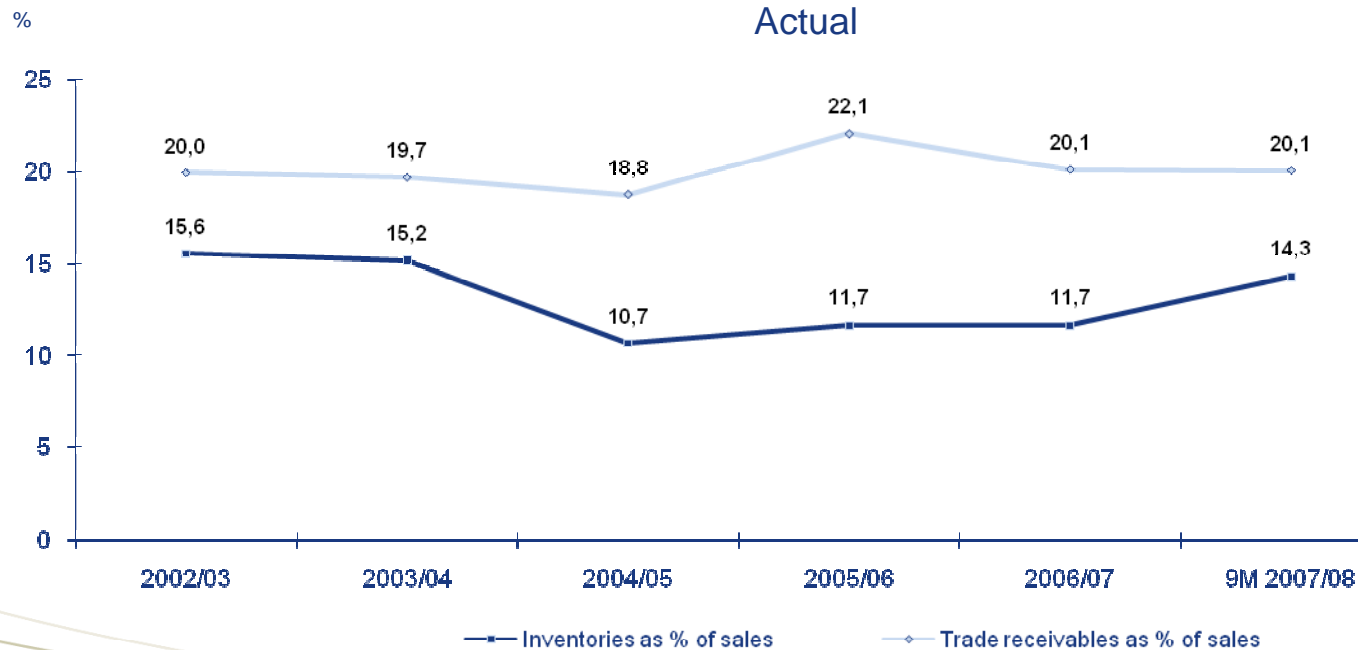
Acquisition of Mentor in 2005/06

Tomorrow:

- Transfer of production completed
- Change in product mix and production set up will permanently change Working capital structure



Actual





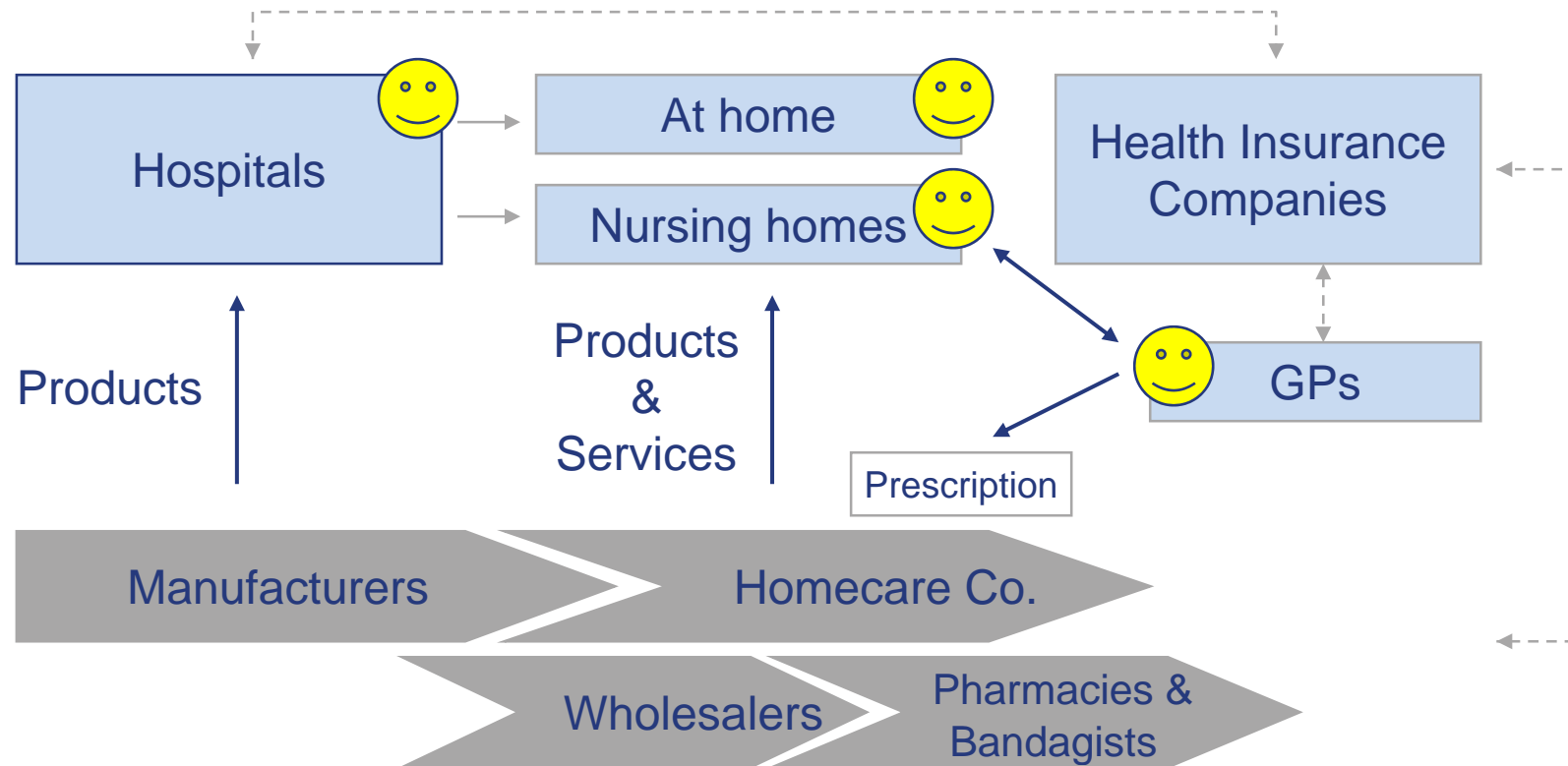
Coloplast

German market update

Finn Ketler

Capital Market Day
September 30, 2008

The dynamics of the German market

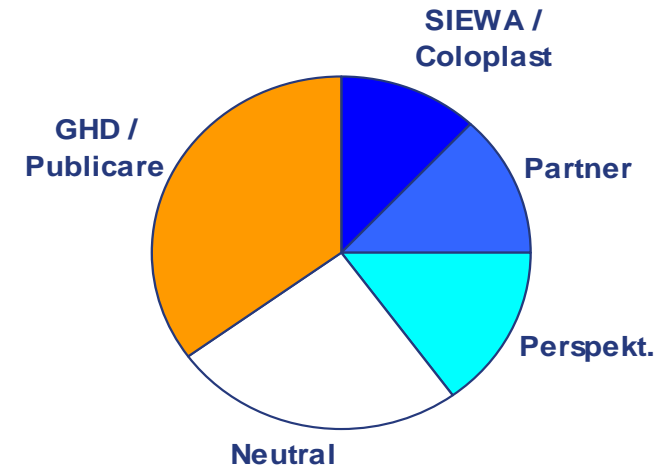


The homecare market

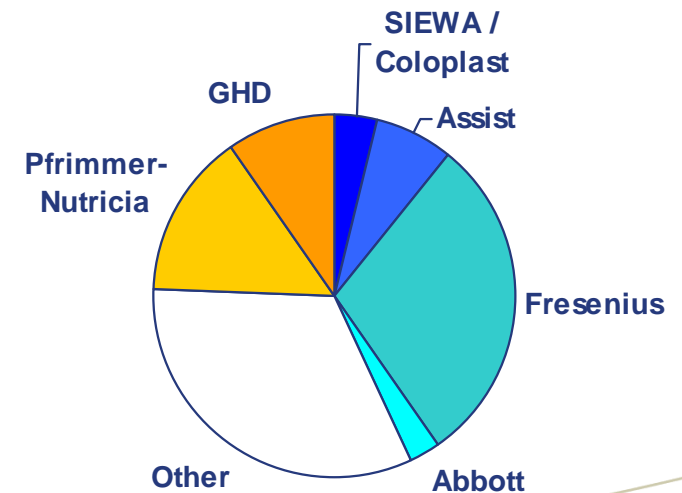
Competitors

- Coloplast / SIEWA
 - **GesundHeits GmbH Deutschland**
 - Publicare
 - Care Vital *plus*
 - SaniAktuell
 - Visé Healthcare
 - Nomamed
 - Assist etc.
-
- Fresenius
 - B: Braun
 - Abbott
 - Pfrimmer-Nutricia

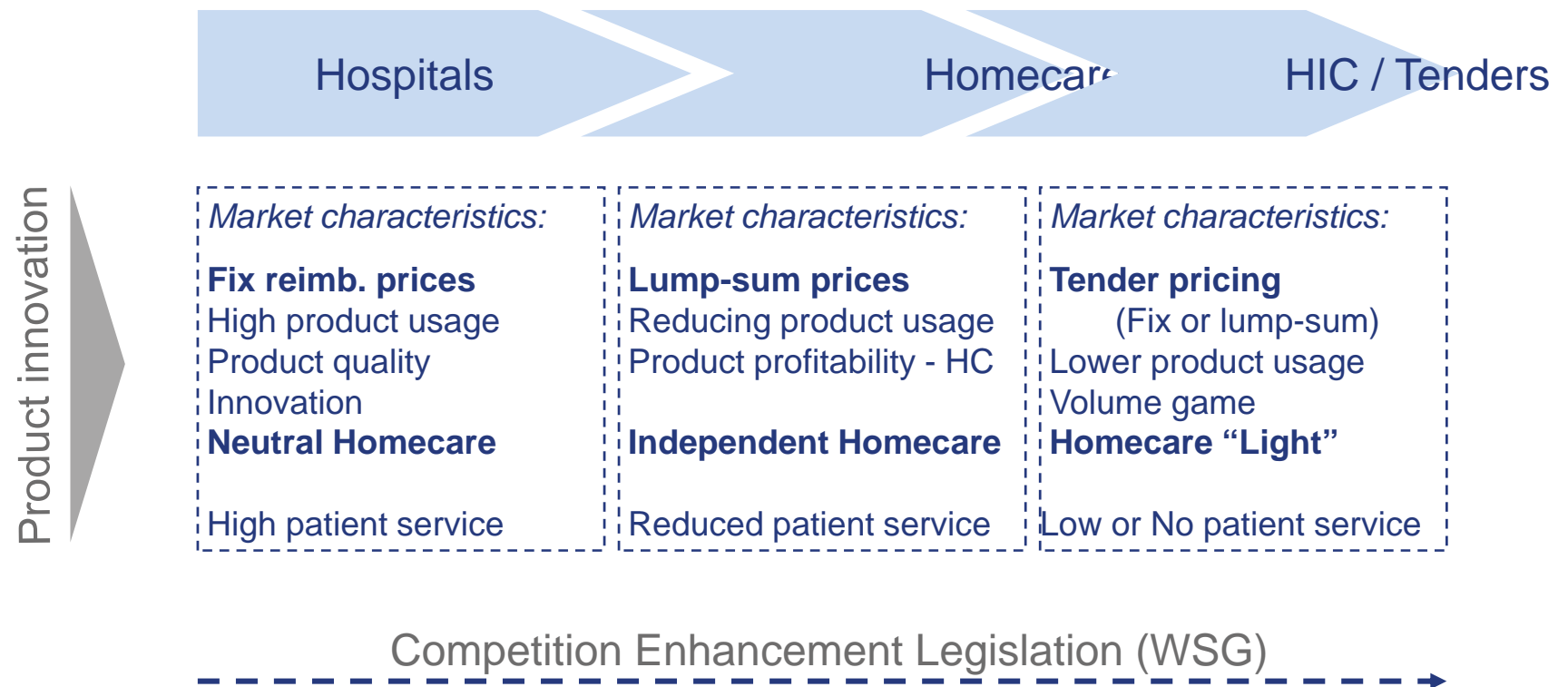
Ostomy



Nutrition



Market drivers



Tenders & contracts negotiated since April 1 2007

- 5 tenders – 3 stopped, 2 still being negotiated
- 35 Open Contracts signed in relevant Homecare segments
- New legislation being discussed, changing the focus from “must” tender to “can” tender

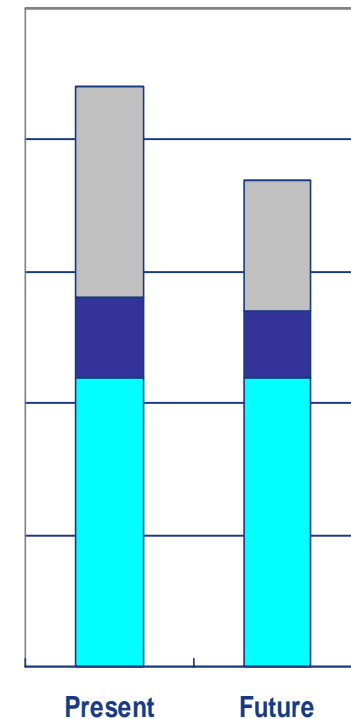


Our respons:

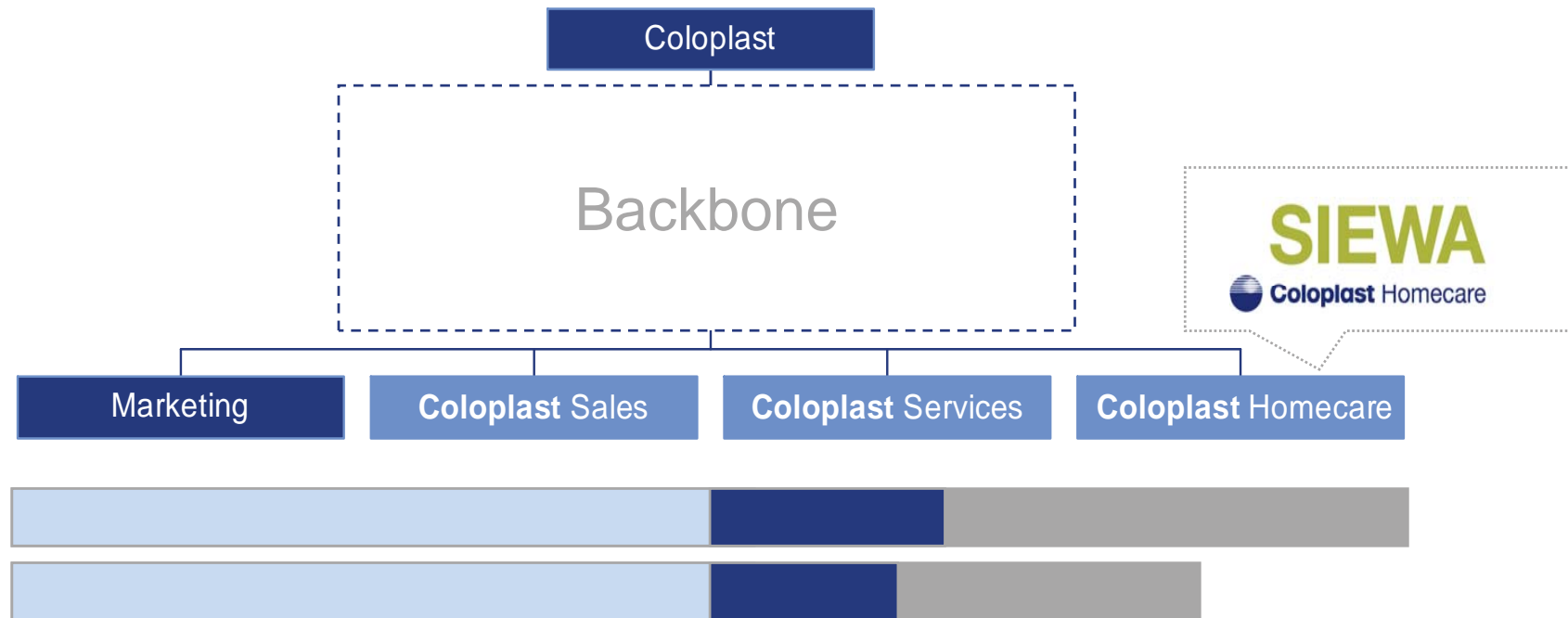
Market strategies

- Protecting the manufacturer market
 - by keeping prices stable
 - Lobbying to maintain the quality of the German Healthcare System
 - Supporting the End-user Campaign “My Choice”
- Playing an active role in the Homecare market
 - A volume game
 - Partnership strategies (core competencies)
- Evasive Strategies
 - Product & Category Innovation

Lump-sum Market
Price development



Our response: One company structure





Coloplast

Wound & Skin Care update

Jens Victor Fischer

Capital Market Day
September 30, 2008

Two different wound care approaches



Dry wound healing

- Drains and dries out the wound
- Crust formation
- Frequent dressing change due to leakage
- Slow healing process



Moist wound healing

- Absorbs exudate and maintain moist environment
- No crust formation
- Long wear time due to exudate management
- Supports the body's own healing process

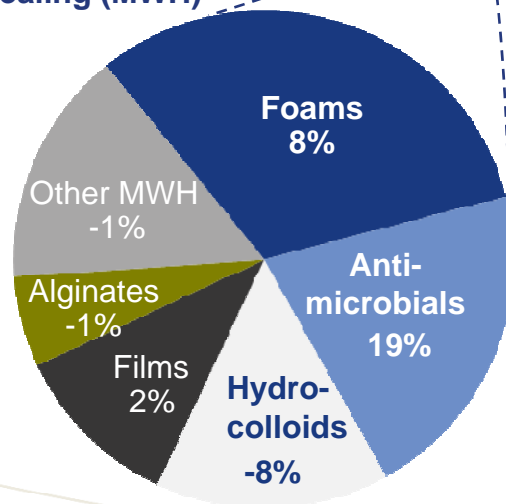


Coloplast competes within three major areas of Moist Wound Healing: Hydro-colloids, Foam and Anti-microbials

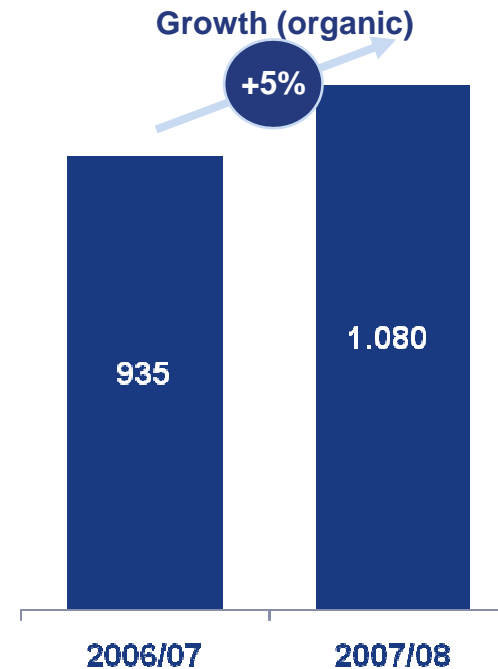
Market size 2006/07 (DKKbn) and
expected growth 2007/08*



Moist Wound
Healing (MWH)



Coloplast Wound & Skin
Revenue development
9M 2007/08 (DKKm)



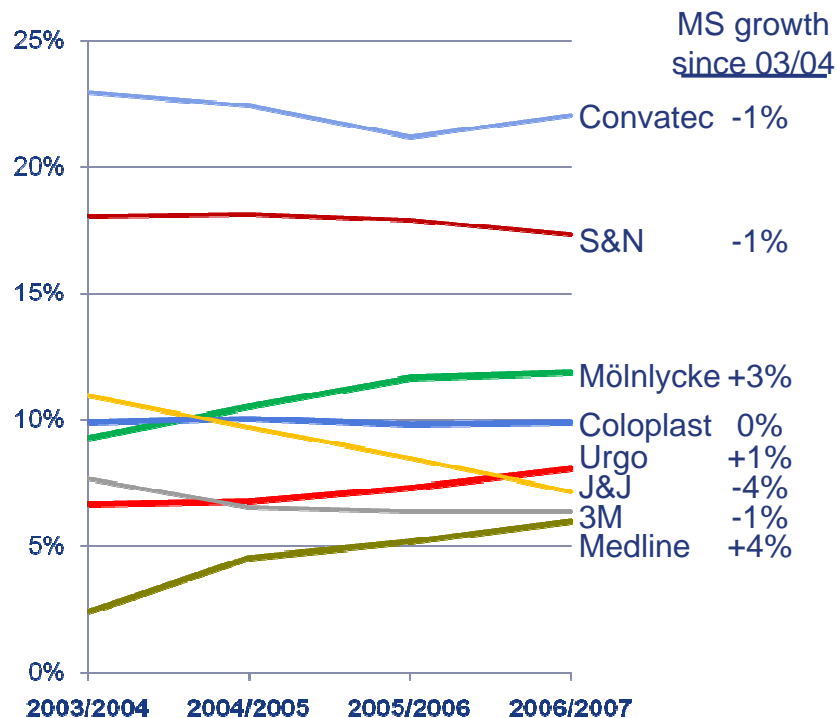
Growth rates
9M 2007/08

- Biatain range +12%
- Hydro-colloids -1%
- Skin Care +6%

Market overview:

Coloplast is maintaining market share while Mölnlycke, Urgo and Medline are winners

Growth performance of main competitors



Key comments



- Mölnlycke is winning due to its current innovation leadership position within foams, Mepilex, with silicone adhesive (SafeTac) and expansion of other SafeTac products. And a very consistent long-term marketing approach.
- Aggressively pushing into the Community segment from its current strong Hospital position



- Urgo is winning primarily in the Community due to scale from strong distribution power and wide assortment
- Successful geographical expansion into e.g. Germany



- Operating in the US and applying a different business model of wide assortment, strong logistics and aggressive pricing

Coloplast Wound & Skin Care has an ambitious long-term aspiration

...to become among top three in Wound & Skin Care globally by 2015

Focus on four
strategic themes

Expand our WSC
product offer

Among top 3 in
Wound & Skin Care



Four Wound & Skin Care must-win battles

Profitability:

Increase profitability

Customers & sales:

Establish strong Community segment position whilst leveraging our hospital presence

Countries:

Country strategy driven by stage of development and profitability potential

Products:

Focus on the Biatain range and expand outside core technologies long-term

WSC is a highly competitive market, and we have the right product offer, clinical evidence and execution abilities to succeed

New Biatain introduction will drive growth



Description

- New **Biatain** is an extensive upgrade of the **Biatain** range
- New **Biatain** is an unique foam range offering great improvements for our users and health care professionals in the treatment of wounds being either infected, painful or just exuding

Market expansion

- Launched in 8 markets incl. Germany, United Kingdom, Spain and Canada. Global launch is in progress

Biatain - Biatain Ag - Biatain Ibu



Customers and sales

- Focus on key growth segments – Targeting and segmentation
- Outgrow the market and catch-up with main competition
- Establish strong community position whilst leveraging hospital presence



Geography

- Country strategy
Stage of development and profitability potential
- Big 5
DE, ES, FR, US, UK
- Tap into high growth in ASPA and EM
- Expecting moderate growth in Europe



Product and services offer

- Lead active dressing segment
(Antimicrobial & Pain)
- Focus on Biatain
1-2 line extensions per year
- Develop Biatain range -
expand outside core technologies long-term
- Education and unique services to our customers
- US prime focus for Skin Care



Coloplast

Urology Strategy update

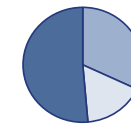
Jan Rolin Frederiksen

Capital Market Day
September 30, 2008

Introducing Urology Care

Treatment (surgical) of urological disorders

Distribution of revenue YTD (August) 0708



- Disposable Surgical Urology
- Men's Health
- Women's Health

Disease Areas

- Urinary Incontinence
- Pelvic Organ Prolapse
- Erectile Dysfunction
- Enlarged prostate
- Kidney and Urinary Stones
- Other urological disorders

Customer Groups

- Surgeons
- Purchasing departments and organizations
- End-customers

Call points

- Urologists
- Urogynecologists
- Gynecologists
- Purchasing departments and organizations

Key products (Implants and Surgical Disposables)



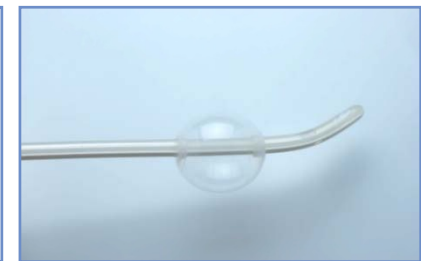
Aris vaginal sling
Launched in 2005
Women's Health



Titan OTR penile implant
Launched in 2008
Men's Health

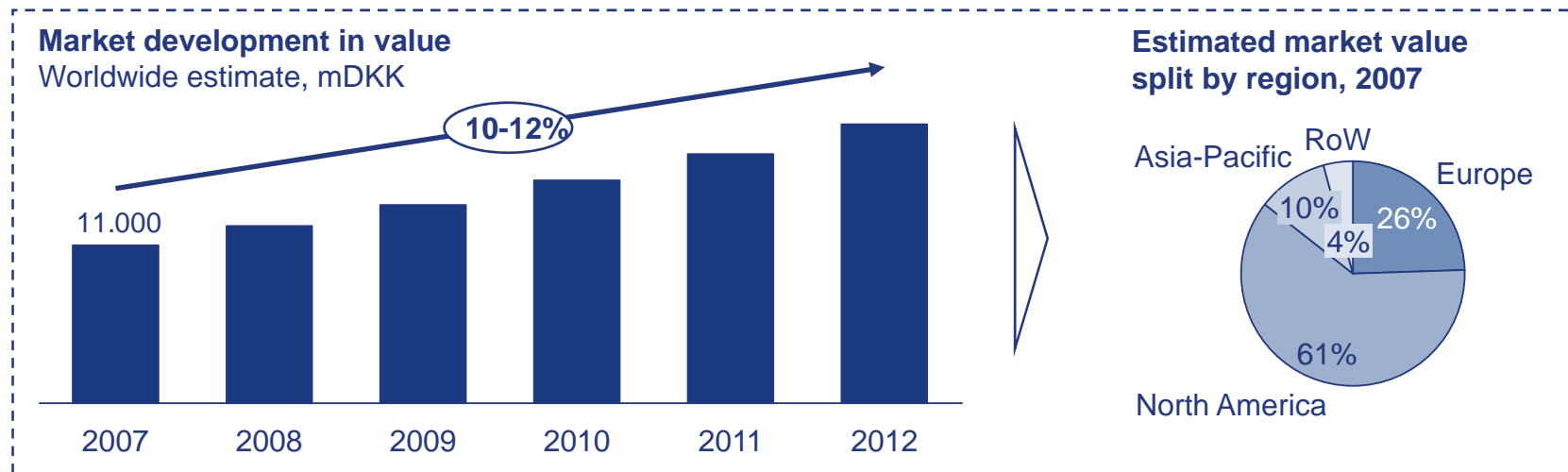


JJ stents
Launched in 1998
Disposable Surgical Urology



Prostatic catheters (X-flow in pic)
Launched in 1995
Disposable Surgical Urology

Product market for urological disorders



Market Drivers

- ▶ Large, under-penetrated population
- ▶ Lack of gold standard treatment
- ▶ Ageing and obese population
- ▶ Minimally invasive surgeries

Market Limiters

- ▶ Cost containment
- ▶ Increased competition
- ▶ Increased scrutiny on clinical proof
- ▶ Crowded IP landscape limits opportunities

Market trends

- ▶ Less invasive treatment methods
- ▶ Office-based treatments
- ▶ Cost containment
- ▶ Innovation key source of competitive advantage

Competitor landscape : Urology Care

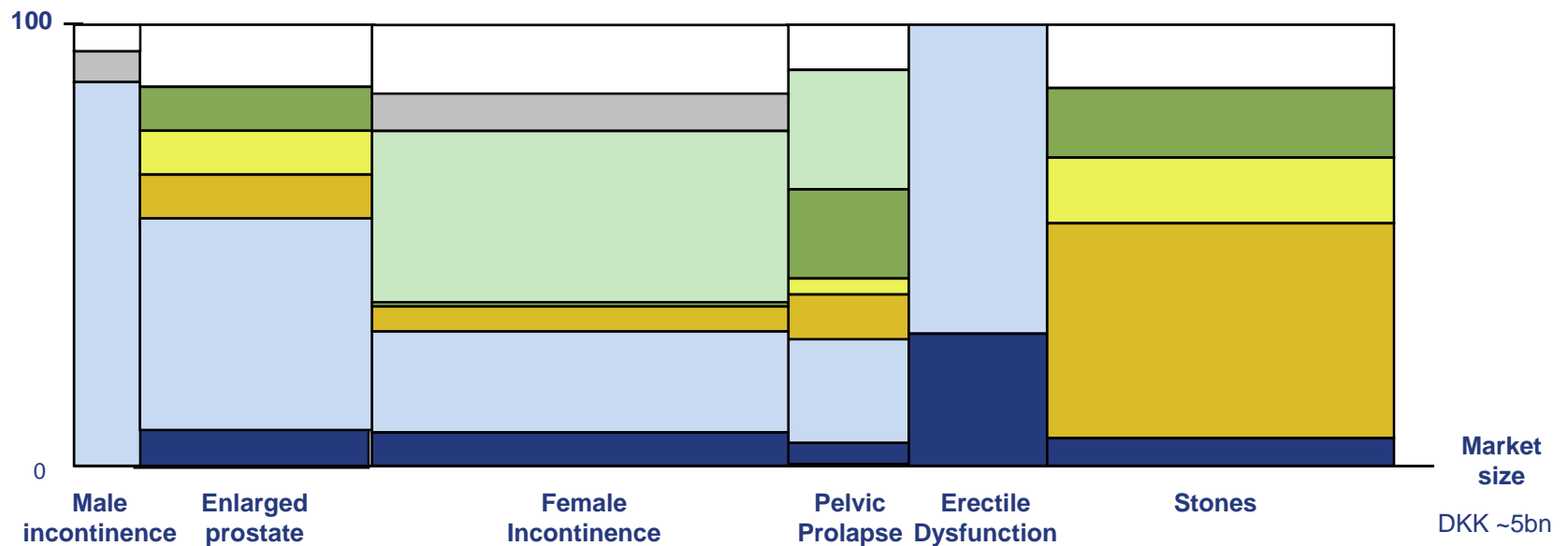
US and EU competitor landscape

(excl. diagnostic, cap. equipment, and management products)

Coloplast segments only!



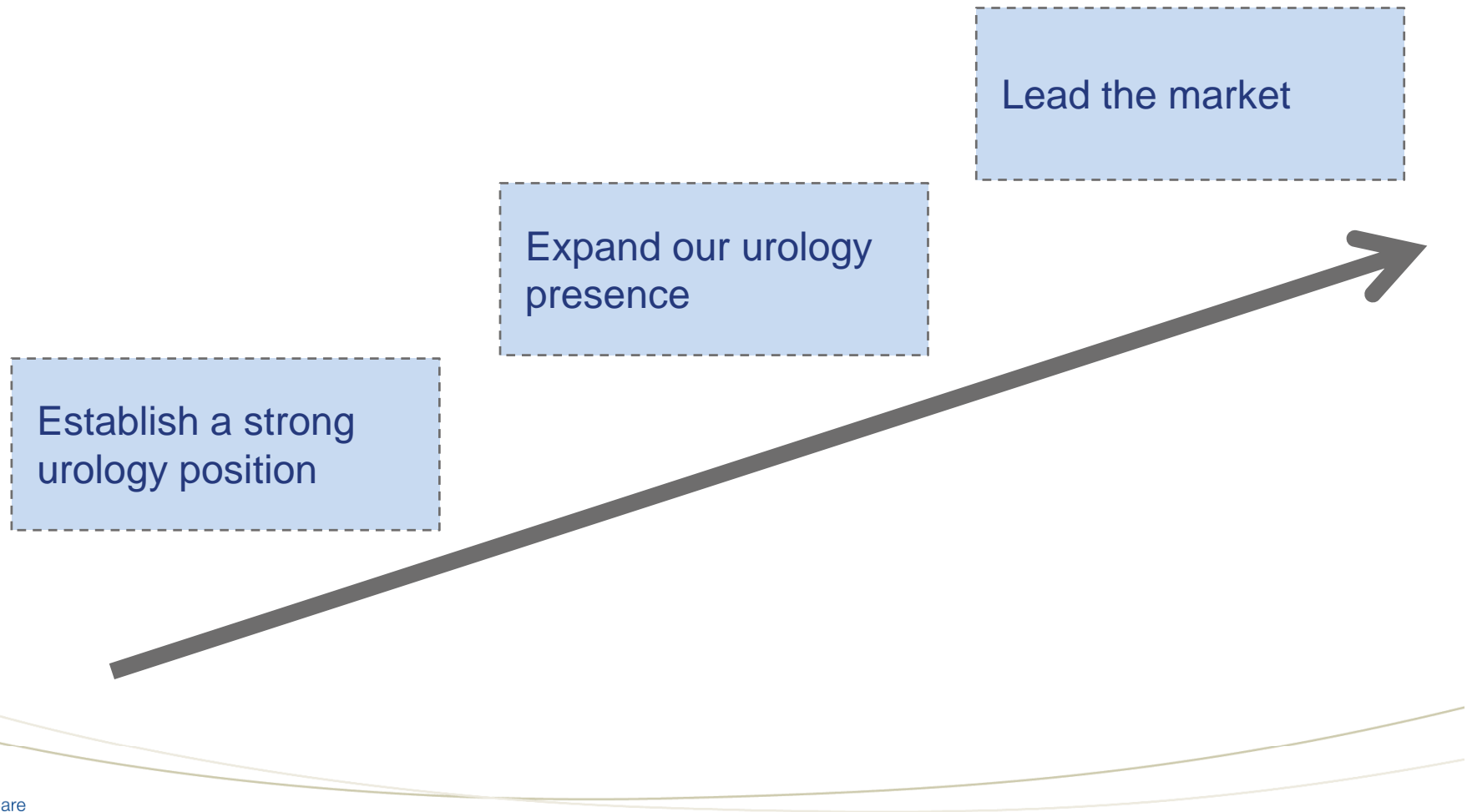
Market share, (%)



Coloplast has ~10% market share in markets we compete in

Coloplast has an ambitious long-term aspiration

...to lead the Surgical Urology market



Ensuring that Coloplast leverage the acquisition



- Surgical Urology business strategy in place
- Ensuring more rapid innovation
- Intensifying roll-out of our best-in-class advisory board concept into the urology field

Three Urology Care “must win” battles



Restore
EU business

Strengthen
US presence

Pipeline
innovation

Restore EU business



- There is intense competition and rapid product introductions
- We have a strong platform and there are great opportunities for market share gain in countries where we are not strong

- Create Disposable Surgical Urology as its own business unit
- Regain growth by stabilized supply situation
- Bring portfolio to selected countries where we have a small presence today
- Build supplementary capabilities in selected subsidiary countries to enforce aggressive expansion
- Focus on managing a wide portfolio concurrent with rapid product introductions

Strengthen US presence

The US market drives growth and the majority of innovation



- The addressable US market represent a value of 275-325m EUR growing at app. 15% p.a.
- We have a strong platform for growth in place

- Focus on Men's Health & Women's Health in the US
- Focus on innovation and launch execution
- Focus on user involvement and knowledge building
- Establish Coloplast as an innovative Surgical brand
- Invest in covering all relevant call points

Pipeline innovation

Strong new product launches to secure future growth



- Urology market growth strongly driven by new product launches
- Pipeline on par with competition

- Acquisition of Caldera Medical male sling concept
- Key Opinion Leader Boards established
- Strong focus on building a pipeline through:
 - Internal product development
 - IPR acquisitions



Coloplast

Tomorrow's markets

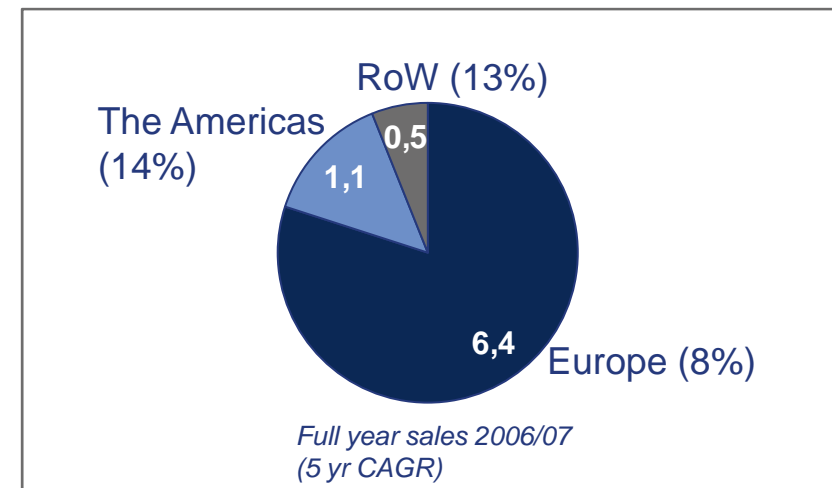
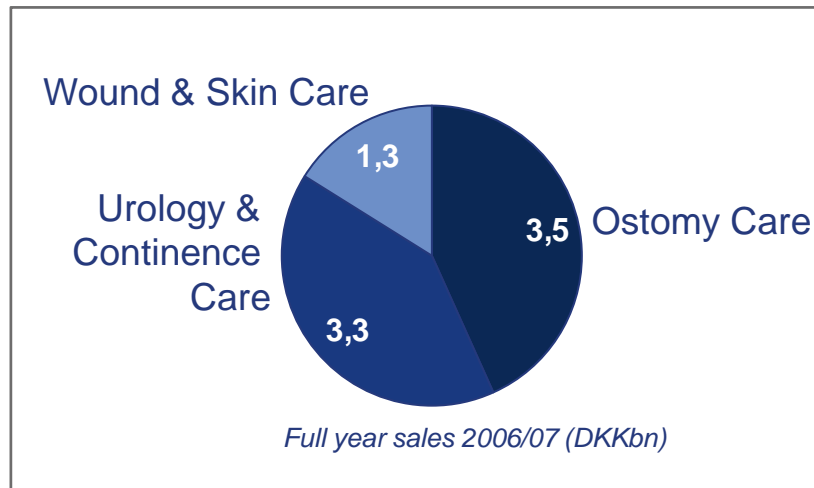
Kristian Villumsen

Capital Market Day
September 30, 2008

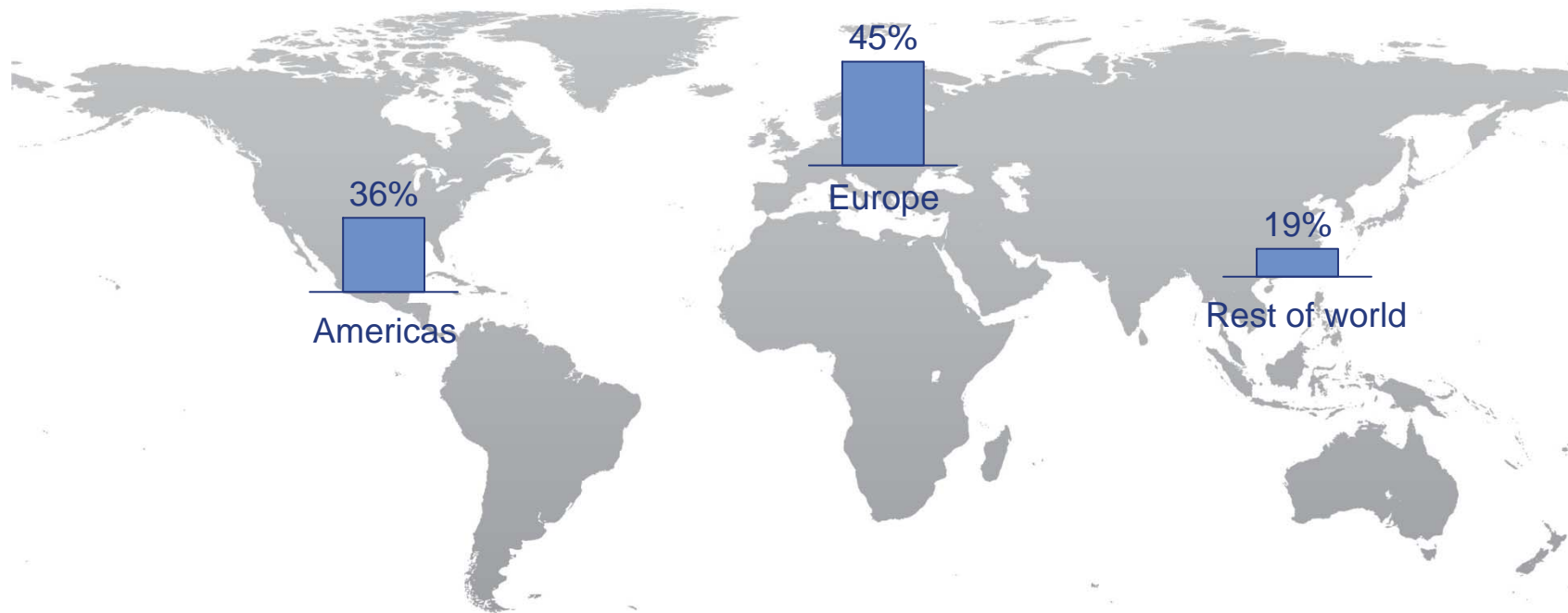
Agenda

1. Today's performance
2. Market potential and commercial footprint
3. Perspective on US
4. Perspective on China
5. Perspective on Russia

Today



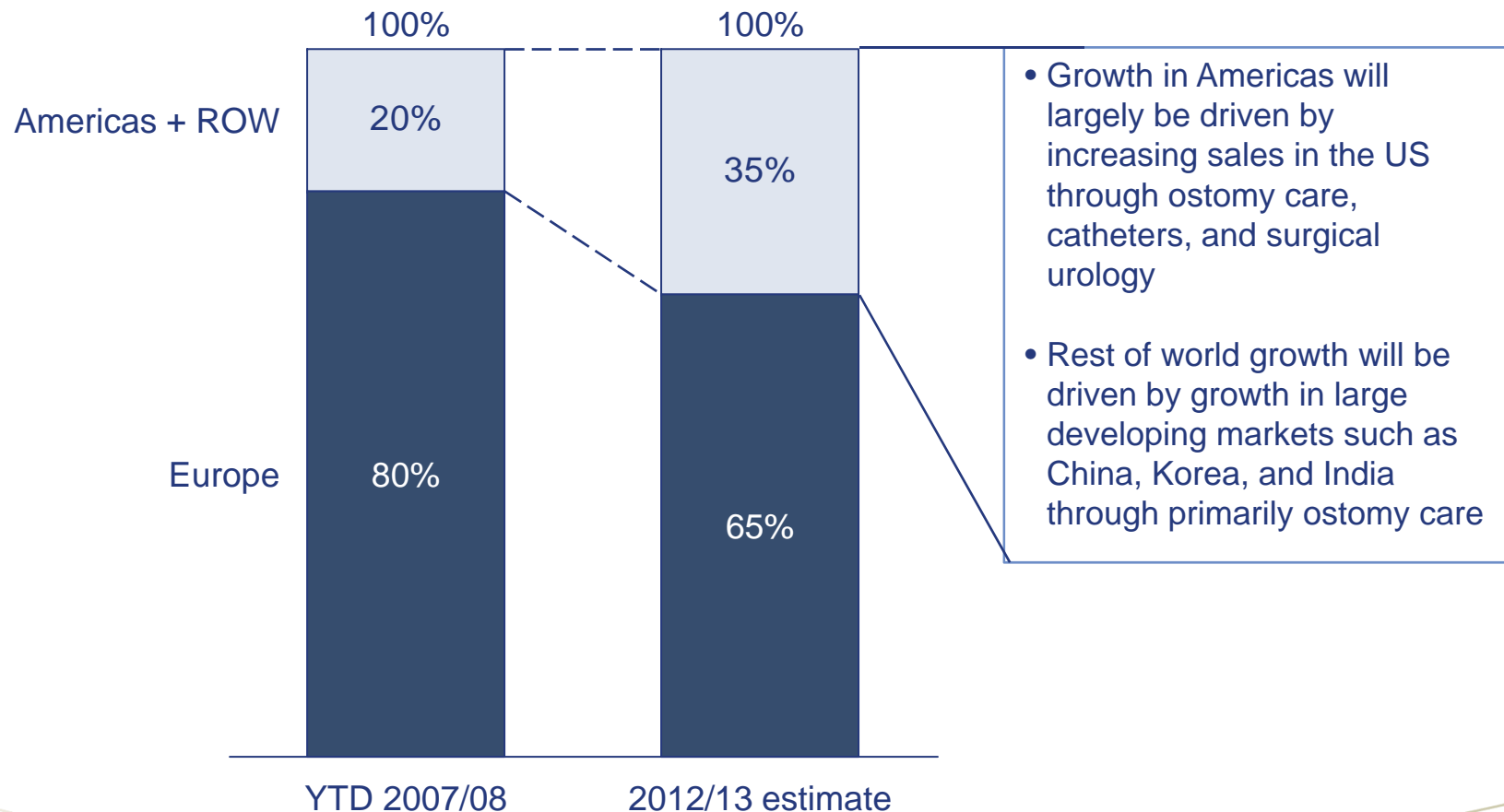
Europe represents 45% of the market potential



Share of estimated market potential 2007/08

Growing with the market will lead to a different "commercial footprint"

Revenue



US market size by product segment

Segments that Coloplast compete in

Product segment	US market size (\$M)	US market 3-year growth rate
Continence Care	180	5% ⁽²⁾
Urology ⁽¹⁾	375	15%
Ostomy	300	3-5%
Wound & Skin	960	7-8%
	1,810	

(1) Includes Men's and Women's Health

(2) Excl. IC reimbursement change

Source: Internal estimates

Ostomy Care
Urology & Continence Care
Wound & Skin Care



US - Coloplast has growth opportunities in all these segments

Ostomy Care

- Sales force with emphasis on new patient discharge, competitor conversions, and distribution
- Market believed to be growing 3-5%
- Coloplast is outpacing the market, growing in excess of 20% on an annual basis

Urology and Continence Care

- Integration of Mentor Urology into Coloplast completed
- Strong and expanding surgical urology product portfolio
- Intermittent catheter reimbursement policy change will expand market over time

Wound and Skin Care

- Market growth of 7-8% annually
- Strong growth opportunity for Coloplast with broad and competitive product platform
- Home Health Care increasing in importance

US - Intermittent catheter market expansion

Pre-policy to post-policy change

Coloplast

Pre-Policy Change

25% use	155.6
75% use	4
Weighted Avg	41.9

Post-Policy Change

100% use	155.6
Weighted Avg	155.6

Rate 3 – 4 times ?

We expect the market to at least double

Coloplast is actively investing in growth and profitability in emerging markets

Latin America



Asia Pacific



Russia/Ukraine



New sales offices

- China (sub 2007)
- Korea (sub 2007)
- India (liaison 2007)
- Taiwan (liaison 2005)
- Russia (sub 2009)
- Mexico (liaison 2007)
- Ukraine (liaison 2007)
- Argentina (sub 1997)
- Brazil (sub 1999)

Expansion of product portfolio (examples)

- Launch of SenSura in Japan and Australia
- Biatain launch in China

China market size by product segment

Segments that Coloplast compete in

Product segment	China market size (\$M)	China market 3-year growth rate
Continence Care	729	9-10%
Urology ⁽¹⁾	160	10%
Ostomy	152	11-12%
Wound & Skin	62	35-40%
	1,102	

Source: Internal estimates

Ostomy Care
Urology & Continence Care
Wound & Skin Care



Milestones in China

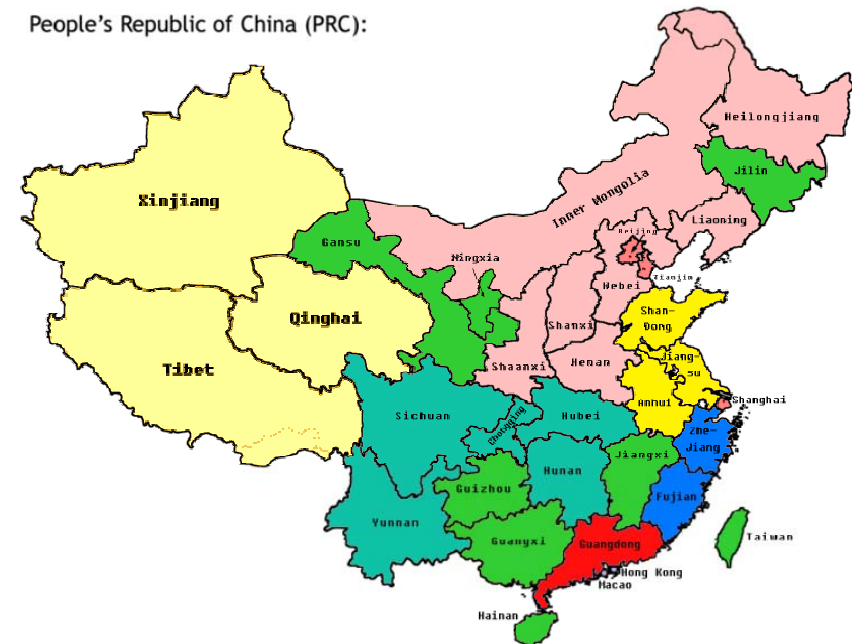
Milestones

- **Sole distributorship** to local pharmaceutical distributor in **1995**
- **Locally developed** and produced products launched in **1999**
- **Full market control** October **2001** including 16 rep offices
- **Today** two independent legal entities in China
 - Coloplast (China) Ltd, Production base, expanded in 2007
 - Coloplast (Beijing) Ltd, Sales/Marketing, established in 2007

Key activities

- Increasing provinces covered from 20 to 29
- Value upgrading and continuing focus on pricing
- Getting organisation up and running

People's Republic of China (PRC):



Russia market size by product segment

Segments that Coloplast compete in

Product segment	Russia market size (\$M)	Rusia market 3-year growth rate
Continence Care	65	12%
Urology ⁽¹⁾	125	8%
Ostomy	91	15%
Wound & Skin	77	25%
	358	

Source: Internal estimates

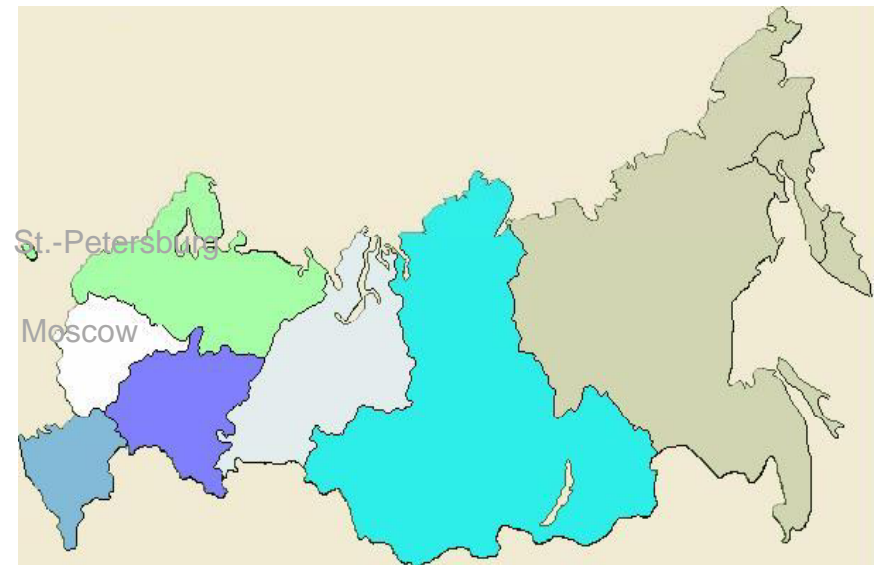
Ostomy Care
Urology & Continence Care
Wound & Skin Care



Milestones in Russia

Milestones

- 1999 - established Moscow Representative office
- On January 1, 2005 state government introduced reimbursement program for ostomy patients
- From January 1, 2006 continence care products were included into the state reimbursement program
- On December 2007 local Coloplast subsidiary in Russia was officially registered



Key activities

- Starting from May 2009 all operations will be transferred from Representative office to full subsidiary



Coloplast