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Coloplast H1 report: Raises EBIT guidance following another strong result

Coloplast results for the first half of 2009/10 show organic growth of 7% and an EBIT margin of 20%. For the same period last year the EBIT margin was 15%.

Based on this Coloplast now expects an EBIT margin of 19-20% for 2009/10, against the previous guidance of around 19%.

"We've had another strong result," says CEO Lars Rasmussen. "We increased our market share, and at the same time reached a very satisfactory profit."

The improved earnings are, in large part, due to a much-improved production economy, which is shown by the H1 gross margin of 61% against 58% last year.

"For quite some time now, we've been moving production from Denmark to Hungary and China," Rasmussen says. "This has been necessary in order to strengthen our competitiveness, and therefore I am pleased that we now see the effect in terms of lower production costs."

With the interim results and the guidance for the year, Coloplast is well underway to fulfill the company's long-term goal of at least a 20% EBIT margin. That creates more profit to be invested in growth.

"Looking forward we will focus on increased growth through continued fast product development and further sales force investments," says Rasmussen. "And I can promise that we'll remain focused on profit."

For the year, Coloplast expects a revenue growth of 6-7% in both fixed currencies and in DKK.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

Financial highlights and key ratios (DKK million)	2009/10 6 mth.	2008/09 6 mth.	Change	2009/10 Q2	2008/09 Q2	Change	2008/09 Year
Sales (Revenue)	4.568	4.315	6% (7% organic)	2.272	2.119	7% (7% organic)	8.820
Earnings (EBIT)	905	642	41%	451	308	46%	1.395
Gross Margin (%)	61%	58%	2%-points	63%	58%	5%-points	58%
Operating Margin (EBIT %)	20%	15%	5%-points	20%	15%	5%-points	16%