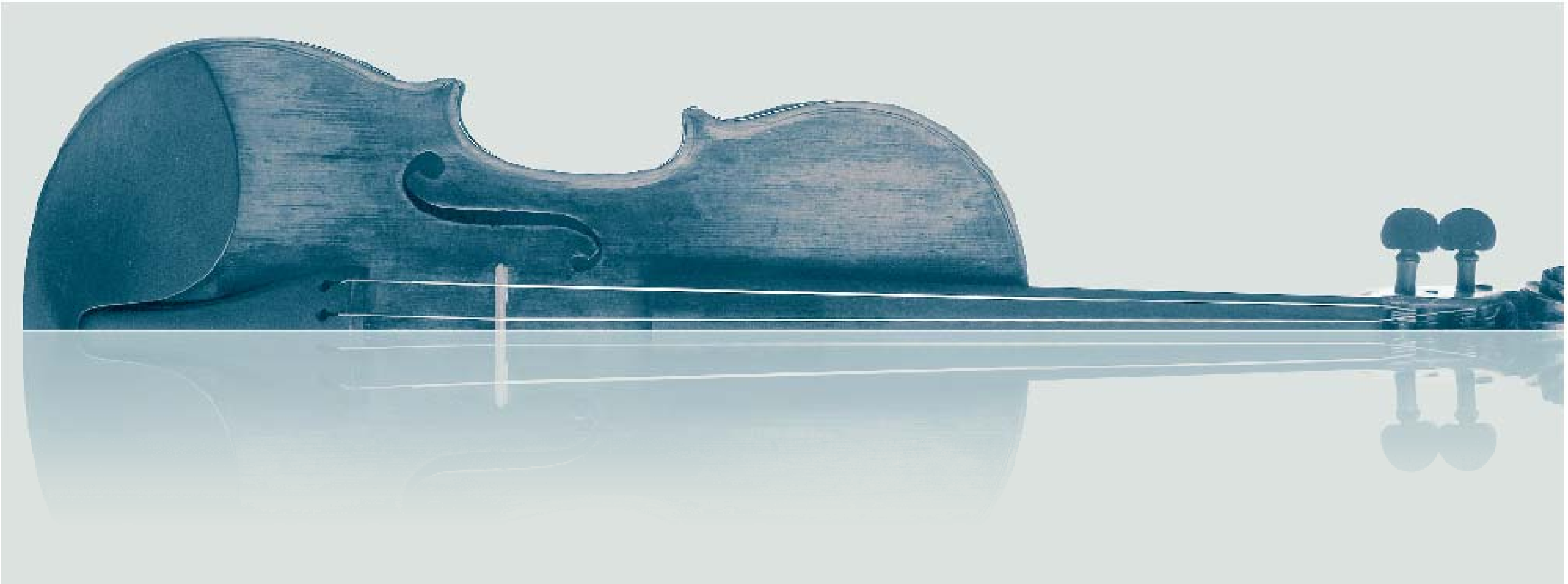
Improving Operational Performance



Half-year Results 2012
August 17, 2012

Safe Harbour Statement

The information made available in this conference may include forward-looking statements that reflect the intentions, beliefs or current expectations and projections of COLTENE Holding AG about the future results of operations, financial condition, liquidity, performance and similar circumstances. Such statements are made on the basis of assumptions and expectations which may prove to be erroneous, although COLTENE Holding AG believes them to be reasonable at this time.

Achievements in the First Half of 2012

Consolidated sales and operational advances

- Revenue of CHF 73.0 million; reflecting growth of 0.9% (2011 H1: 72.5 million)
- North American markets with strong revenue growth of 15.8%
- Operating profit (EBIT) 43.9% higher at CHF 6.8 million
- Net income increased to CHF 3.1 million, improving by 78.5%
- Free cash flow increased to a healthy CHF 3.0 million (2011 H1: CHF -0.8 million)
- Market approvals in further important countries for important flagship products

Market Environment

Positive livestyle effects and normalized currency fluctuation

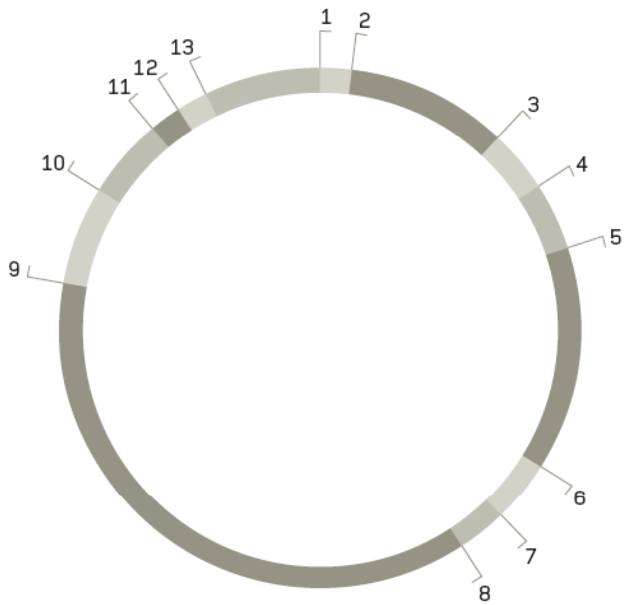
- Growing awareness of oral hygiene and aesthetic dentistry
  - Among broad section of the population
  - Dynamic development and significant growth potential in emerging markets
- Return to moderate growth
  - Strong recovery of the North American market
  - Ongoing demand in emerging markets
- Declined negative impact caused by the appreciation of the Swiss franc
  - Stronger USD, weaker Euro
  - Smaller variations to previous year period

Management Actions

Leveraging the Group's expertise

- Continued introduction of flagship products
  - New composite veneer system COMPONEER™
  - HyFlex™ Controlled Memory Files
- Further improved processes and operational efficiency
  - Modified dealer purchase volume incentive schemes
  - Levering existing structures and resources
- Significant investments in business development and R&D
  - Expanding existing product groups with new components
  - Combining Vigodent's and COLTENE's product lines in Brazil
  - Enhanced customer services
- On-going roll-out of Group-wide ERP system

Regional Breakdown
Strong organic growth in emerging markets



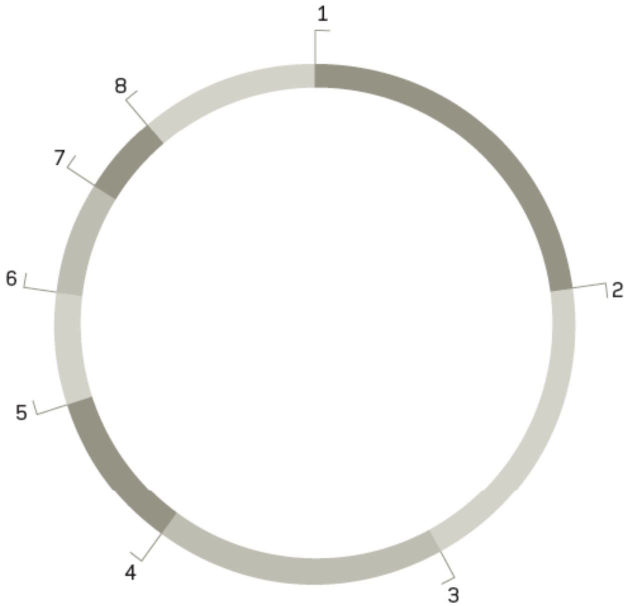
1	Switzerland	2%
2	Germany, Austria	10%
3	Great Britain, Ireland	4%
4	France	4%
5	Other Europe	14%
6	Russia and other CIS	4%
7	Middle East and Africa	3%
8	North America	37%
9	Brazil	6%
10	Other South America	5%
11	China	2%
12	India	2%
13	Other Far East, Oceania	7%

Comments

- In the first six months 2012 the Company's geographic sales split has further changed
- European countries showed divergent developments
- The US and Canada strongly recovered from the region's previously difficult economic environment

Breakdown by Product Groups

Increasing demand for aesthetic dentistry



1	Restoration	23%
2	Impression	19%
3	Endodontics	18%
4	Hygiene and Surgical	10%
5	Units/Accessories	7%
6	Rotary	7%
7	Laboratory	5%
8	Miscellaneous	11%

Comments

- Both key segments, restoration and endodontics, further grew by 7.5% and 12.4% respectively
- Additional new products include SoloCem, a self-adhesive resin cement with antibacterial zinc oxide

SoloCem

Only one can play the first violin

- Dual-curing, self-adhesive, zinc oxide based resin cement
- Time-saving and easy to handle
- Comprehensive range of indications
- High shear adhesion strength
- Minimal shrinkage

Financial Summary
Increased output leads to improved results

- Top-line performance
  - + 0.9% in reported Swiss Franc
  - + 2.5% at constant exchange rates
  - Dealer's inventory reductions in the amount of about CHF 2.5 million
- Operational profit
  - EBIT margin improved to 9.4% (2011 H1: 6.6%)
- Improved profit of the period and free cash flow
- Solidly financed
  - High equity ratio of 61.9%
  - Unused credit line of CHF 62 million

Income Statement
Solid performance

In CHF million	2012 H1	%	2011 H1	%	% YoY***
Net Sales	**73.0**	**100.0%**	**72.4**	**100.0%**	**0.9%**
Changes in inventories*	5.3	7.3%	2.2	3.0%	140.9%
Raw material**	-25.3	-34.7%	-23.7	-32.7%	6.8%
Operating expenses	-43.8	-60.0%	-43.7	-60.4%	0.2%
Depr. & Amor.	-2.4	-3.3%	-2.4	-3.3%	0.0%
EBIT	**6.8**	**9.4%**	**4.8**	**6.6%**	**43.9%**
Exchange rate diff.	-0.7	-1.0%	-1.0	-1.4%	-30.0%
Financial inc. & exp.	-0.7	-1.0%	-0.7	-1.0%	0.0%
Tax expenses	-2.3	-3.2%	-1.3	-1.8%	76.9%
Profit for the period	**3.1**	**4.2%**	**1.8**	**2.5%**	**78.5%**

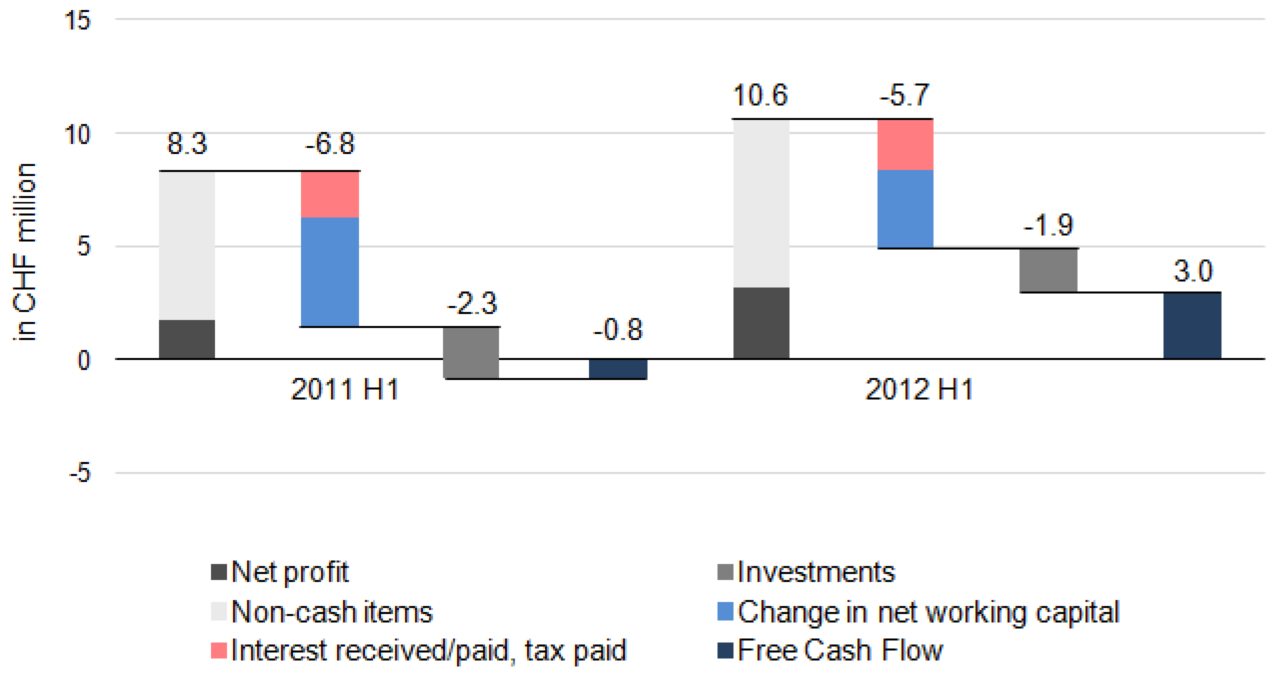
*: Changes in inventories of finished goods and work in progress
**: Raw material included work performed and capitalized
***: Calculated based on CHF thousands

Comments

- Net sales increased 0.9% respectively 2.5% at constant exchange rates. Without dealer's inventory reduction of CHF 2.5 million, growth would be 6.0% (CER)
- Raw material in % of net sales plus changes in inventories at 32.3%, slightly up from PY (31.8%)
- Operating expenses slightly above prior year
- EBIT with CH 6.8 million 43.9% ahead of PY
- Relatively high tax rate mainly due to Vigodent's losses not capitalized
- Net profit with CHF 3.1 million 78.5% higher than PY

Cash Flow Statement

Free cash flow significantly higher



Comments

- Free cash flow CHF 3.0 million compared to cash drain of CHF 0.8 million PY
  - Higher net result and non cash items of CHF 10.6 million (PY: 8.3)
  - Reduced cash drain in the positions change in NWC and tax/interest payments of CHF 1.1 million to CHF 5.7 million
  - Reduced investment to CHF 1.9 million (PY 2.3)

Balance Sheet Structure
Solidly financed

In CHF million	30.06.2012	31.12.2011	Δ
Cash & cash equivalents	3.3	3.1	0.2
Receivables	33.1	34.1	-1.0
Inventory	35.5	29.9	5.6
Property, plant & equipment	29.8	30.5	-0.7
Financial, intangible & tax assets	51.3	52.3	-1.0
Total assets	**153.0**	**149.9**	**3.1**
Payables & short term liabilities	20.8	17.4	3.4
Bank loans	30.1	30.2	-0.1
Other long term liabilities	7.3	7.7	-0.4
Equity	94.8	94.6	0.2
Total liabilities & equity	**153.0**	**149.9**	**3.1**

Comments

- Increased inventory level compared to Dec 31, 2011 of CHF 5.6 million and to Jun 30, 2011 CHF 2.7 million
- Bank loans remained on same level as end of Dec 2011. Distribution to shareholders offset by free cash flow and sale of treasury shares
- Unused uncommitted credit lines of CHF 62 million
- Equity ratio with 62% remained on a high level

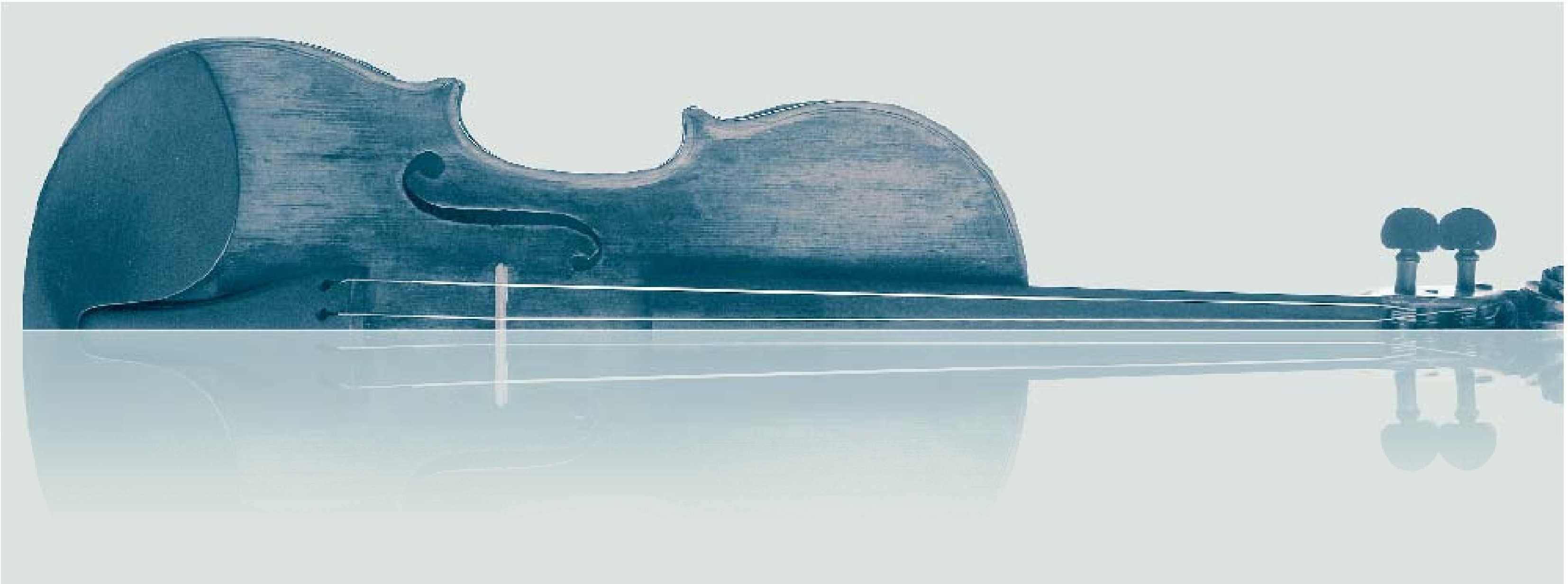
Outlook

Capture futures growth opportunities

- Strong product portfolio and market position
  - Core competencies in the areas of restoration, aesthetics, and endodontics
  - Global footprint in traditional and emerging markets, including dynamic BRIC countries
  - Leverage the strengths of the Group’s brands at a global level
- Planned gradual organizational improvements
  - Review of manufacturing processes
  - Efficiency gains in the world-wide logistics
  - Globalization and Group-wide integration of marketing approach
- Guidance for 2012 ff.
  - Growth slightly above overall market rates

    (in the absence of extraordinary factors)

Thank you for your Attention



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