

Coloplast A/S

Investor Presentation

Investormøde 16. Januar 2006

Defining Coloplast

Coloplast products and services help patients achieve greater independence from medical challenges in 5 areas:

Ostomy care, continence care, wound & skin care, and breast care.

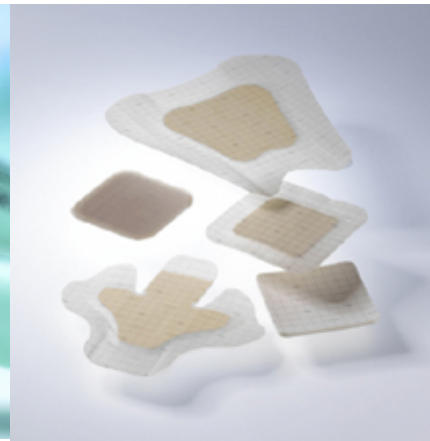
Ostomy



Continence



**Wound- &
Skin care**



Breast care



Coloplast spans the world

- 6000+ employees
- Subsidiaries in 25 countries
- Distributors worldwide
- Manufacturing facilities in China, Costa Rica, Denmark, Germany, Hungary and the U.S.



Pioneers in healthcare

- Nurse Elise Sørensen recognises a need
- Primitive ostomy bags are the standard
- World's 1st disposable bag in 1954
- Coloplast sets new standard



Key figures FY 2004/05

mDKK	2004/05	2003/04	Index
Revenue	6,528	6,069	108
EBIT	1,005	988	102
Profit before tax	885	899	98
Group profit	593	577	103
Profit margin	15%	16%	
Economic Profit (EP)	287	221	
EPS	13	12	
TSR, 10 years	18,9%		

Growth rates 2004/05

	FY 2004/05	Q3 2004/05	FY 2003/04	Est. market growth**
Ostomy Care	9%	9%	14%	4-7%
Continence Care	10%	10%	10%	4-6%
Chronic Care*	8%	9%	10%	
Wound Care	12%	9%	12%	9-10%
Skin Health	11%	8%	21%	9-11%
Breast Care	6%	4%	0%	(3)-(1)%
SBU	9%	7%	10%	
Coloplast total	8%	8%	10%	5-7%
Europe	7%	7%	10%	
Americas	13%	11%	9%	
ROW	12%	22%	13%	

* Includes homecare

** Global market growth, Skin Health US only

Ostomy Care

- For people who have lost their normal bowel- or bladder function
- Almost 80% related to cancer
- Coloplast European market leader and continues to win market shares
- Global market share 29%, 2nd after ConvaTec, Hollister 3rd
- Growing 9% against a 4-7% market growth
- Increasing sales pressure in the US, two-digit market share in 3-5 years
- Corsinel hernia garment sales exceeding targets



Continence Care

- Spinal cord injured, multiple sclerosis, spina bifida
- Catheters, urine bags, urisheaths, bowel management
- Coloplast's position very different in different segments, 25% market share in Europe
- Overall growth of 10% against a 4-6% market growth
- Main competitors are AstraTech, Mentor, Bard, B Braun
- Global sales of intermittent catheters growing by 21%



Wound & Skin Care

- Wound dressings for people with difficult to heal wounds, e.g. leg ulcers, diabetic ulcers, pressure sores
- Launch of Biatain Soft-hold and new silver dressings
- Many strong competitors, J&J, Smith & Nephew, ConvaTec
- Skin care products primarily for elderly people with skin problems in hospitals or long-term care
- Skin care mainly US business
- Overall market share of approx. 10%



Breast Care

- For women who have had their breast removed, typically due to breast cancer
- Attached breast forms, lingerie and swimwear
- Growth in both US and Europe, new products well accepted
- Incidence of cancer in women is increasing, but number of breast-saving surgeries increasing as well
- Coloplast growing by 6%



Global Operations - relocation of production

- 700 headcounts September 2005
- DKK 2bn sales value in 2006/07
- Estimated additional operating profit of 150mn DKK compared to Danish manufacturing



Coloplast, Phase I-III, Tatabánya, Hungary

- Phase I - ostomy bags, urisheaths
- Phase II - ostomy bags, dressings, catheters
- Phase III - ostomy bags, adhesive baseplates, adhesive intermediaries

Expectations and long-term targets

- Approximate figures

2005/06

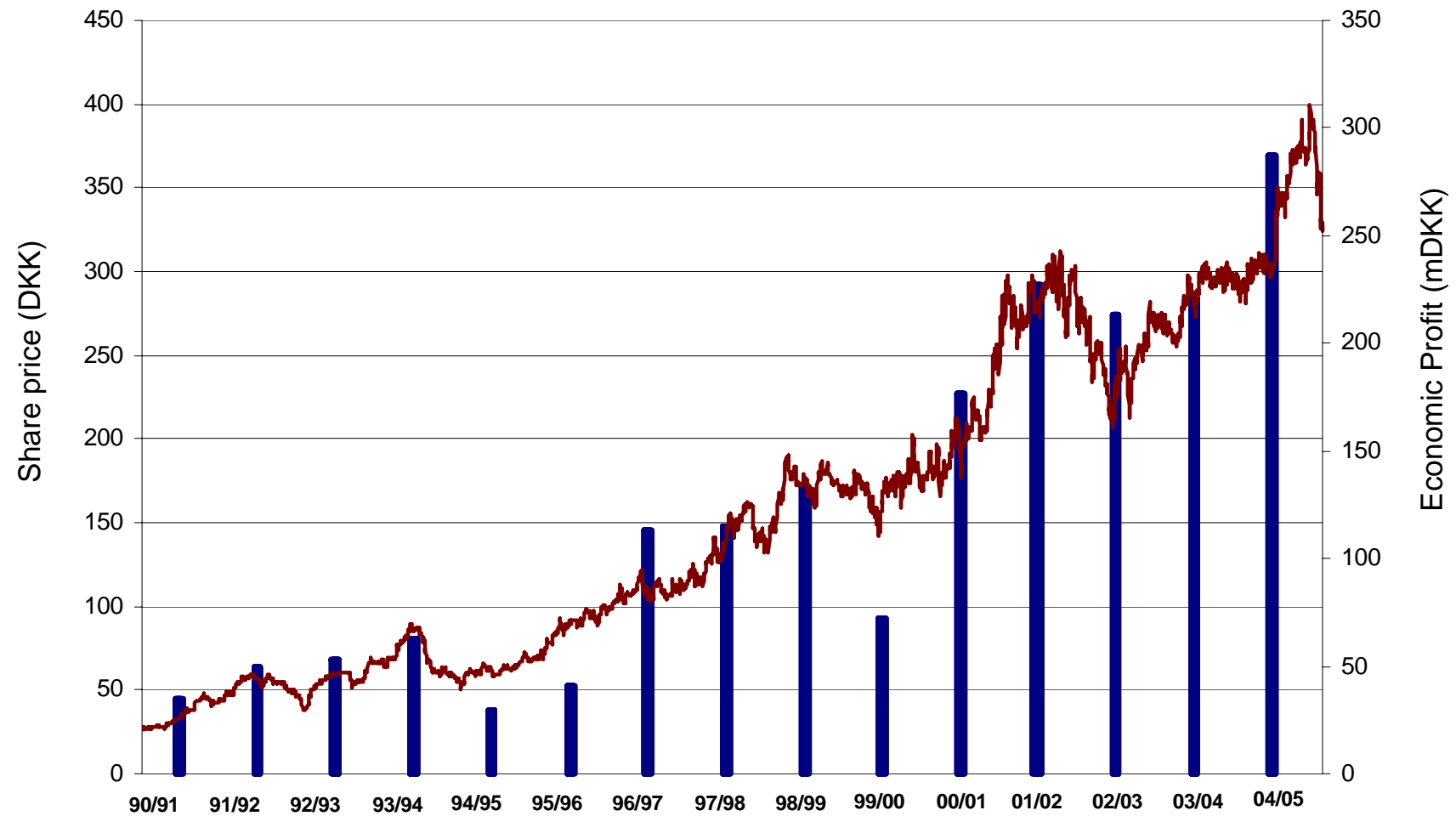
- Sales growth of 10% in local currencies
- Profit margin of 16%
- CAPEX DKK 400mn
- Corporate tax rate of 28%

2012

- At least a doubling of economic profit (EP) every five years, based on the 2004/05 figures
- Organic growth of Coloplast's revenue to DKK 13bn
- A profit margin (EBIT margin) to exceed 18%

Share price and EP

- TSR 18,9% over 10 years

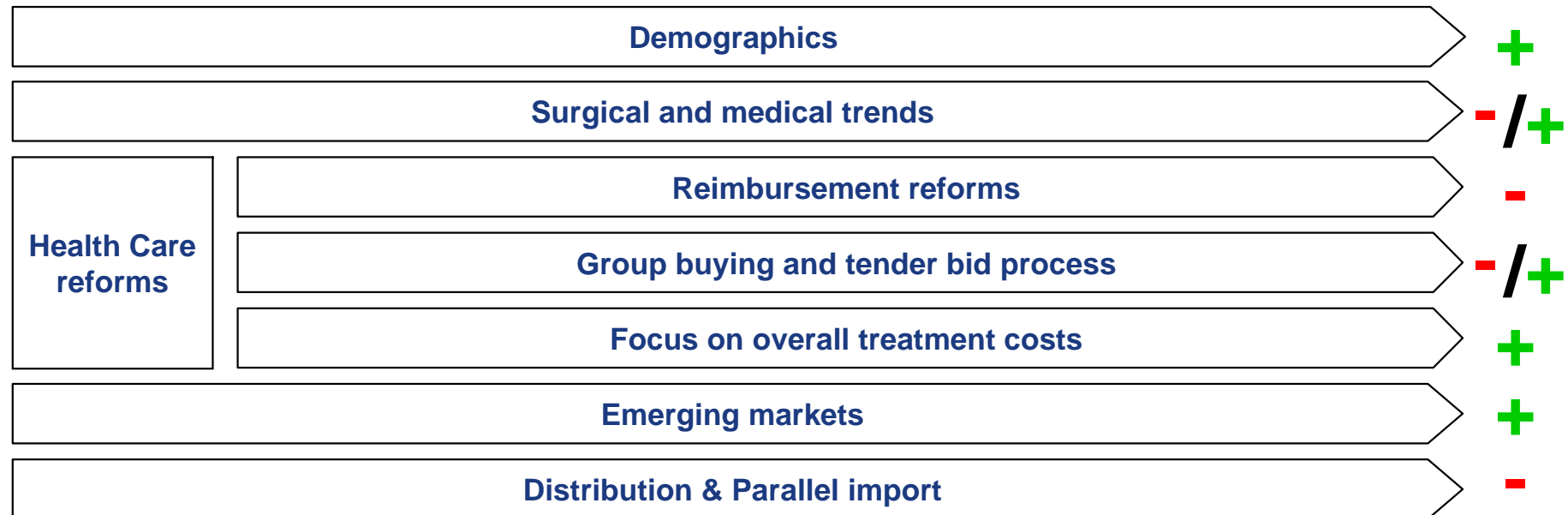


EP in 2001/02 is shown without special items. EP incl. special items is 657 mDKK

Long term value creation through growth and innovation

- Aspiring for market leadership within all business areas
 - Faster market roll-out of new products and specialised sales forces
 - Investing in new geographical markets, some with lower gross margins
- Innovation leadership
 - Up-scaling investments in R&D
 - Investing in new technologies
- Operational excellence
 - Global Operations
 - Machine building and manufacturing in low-cost countries
- Corporate procurement
- Productivity improvements through abc/Lean

External factors - Demand outlook



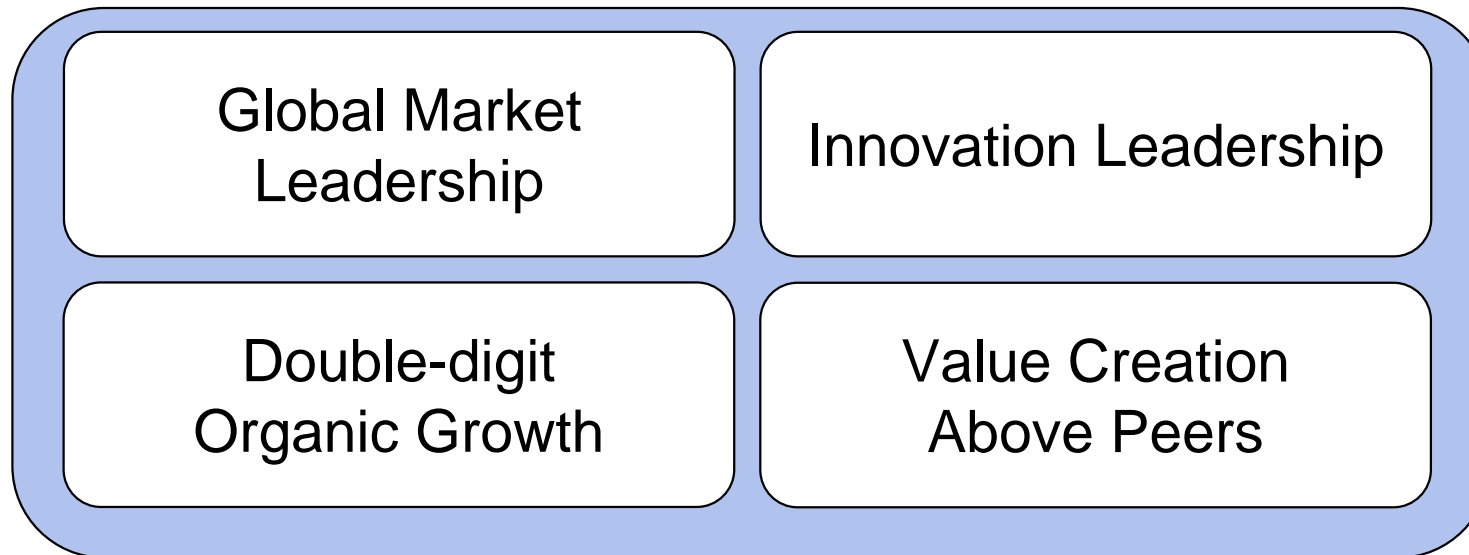
The demand for products and services will continue to grow in terms of volume, but pressure on prices and margins will continue

Market growth within Coloplast's business areas estimated at 5-7%

Reimbursement reforms

- UK Department of Health Consultation
 - Implement changes to existing system for reimbursement and remuneration
 - Proposed reduction of reimbursement prices
 - Ostomy Care and Continence Care products -15%
 - Wound Care dressings -5%
 - Feedback on the Consultation Document must be received by DH by 23 January 2006
- Reduction of reimbursement prices on ostomy- and continence care products in Germany
- Reduction of reimbursement prices on wound dressings in France

The equity story





Coloplast