Coloplast A/S

Investor presentation

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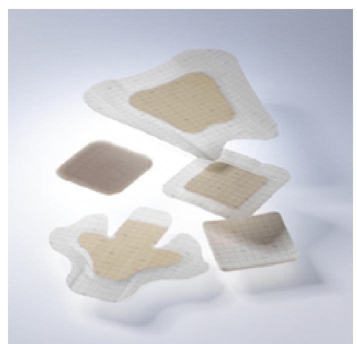
Coloplast products and services help patients achieve greater independence from medical challenges in 5 areas:

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

39%*

24%



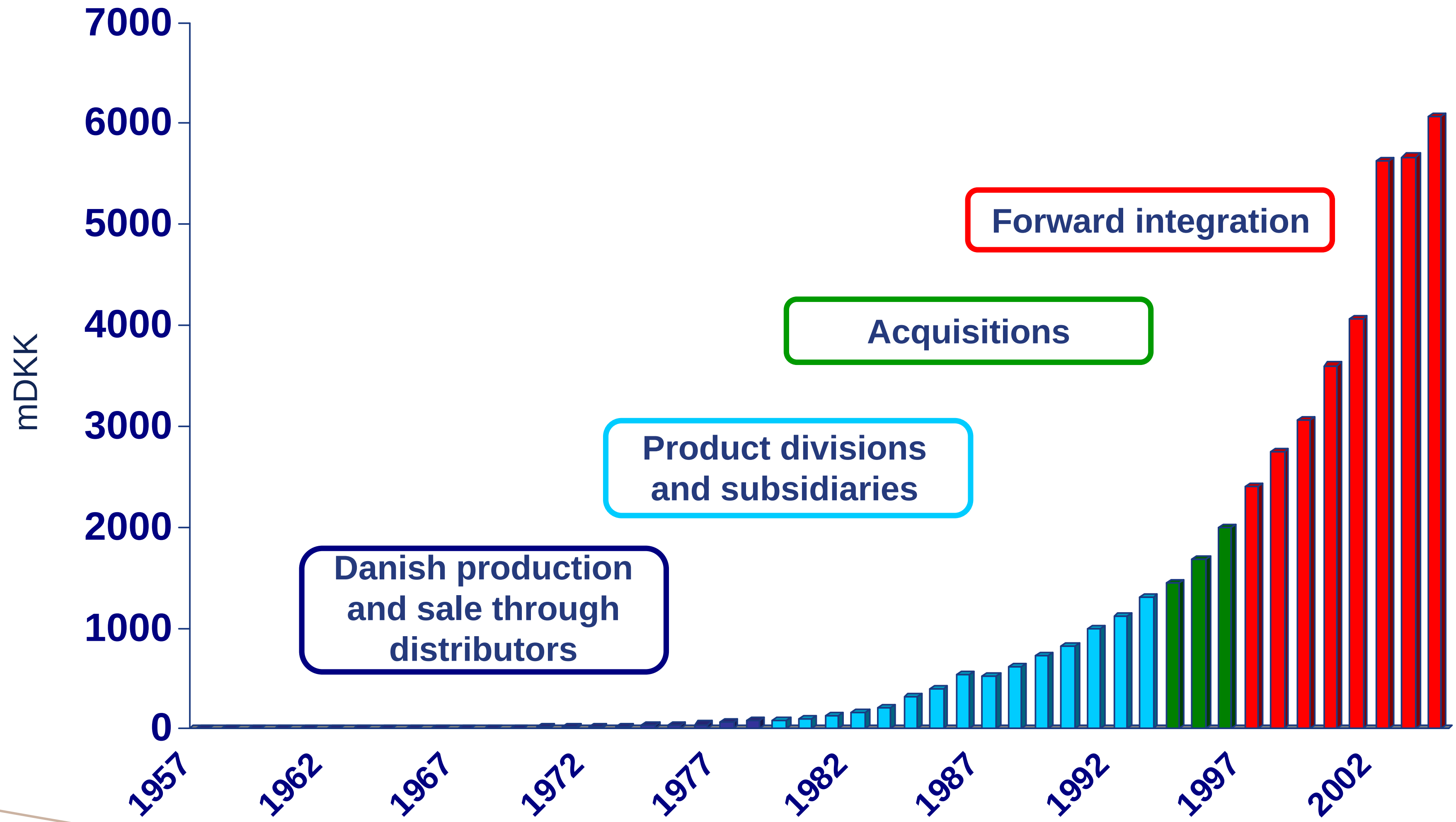
12%

5%

7%

*Percentage of total group sales (2003/04)

History of revenue growth 1957-2004



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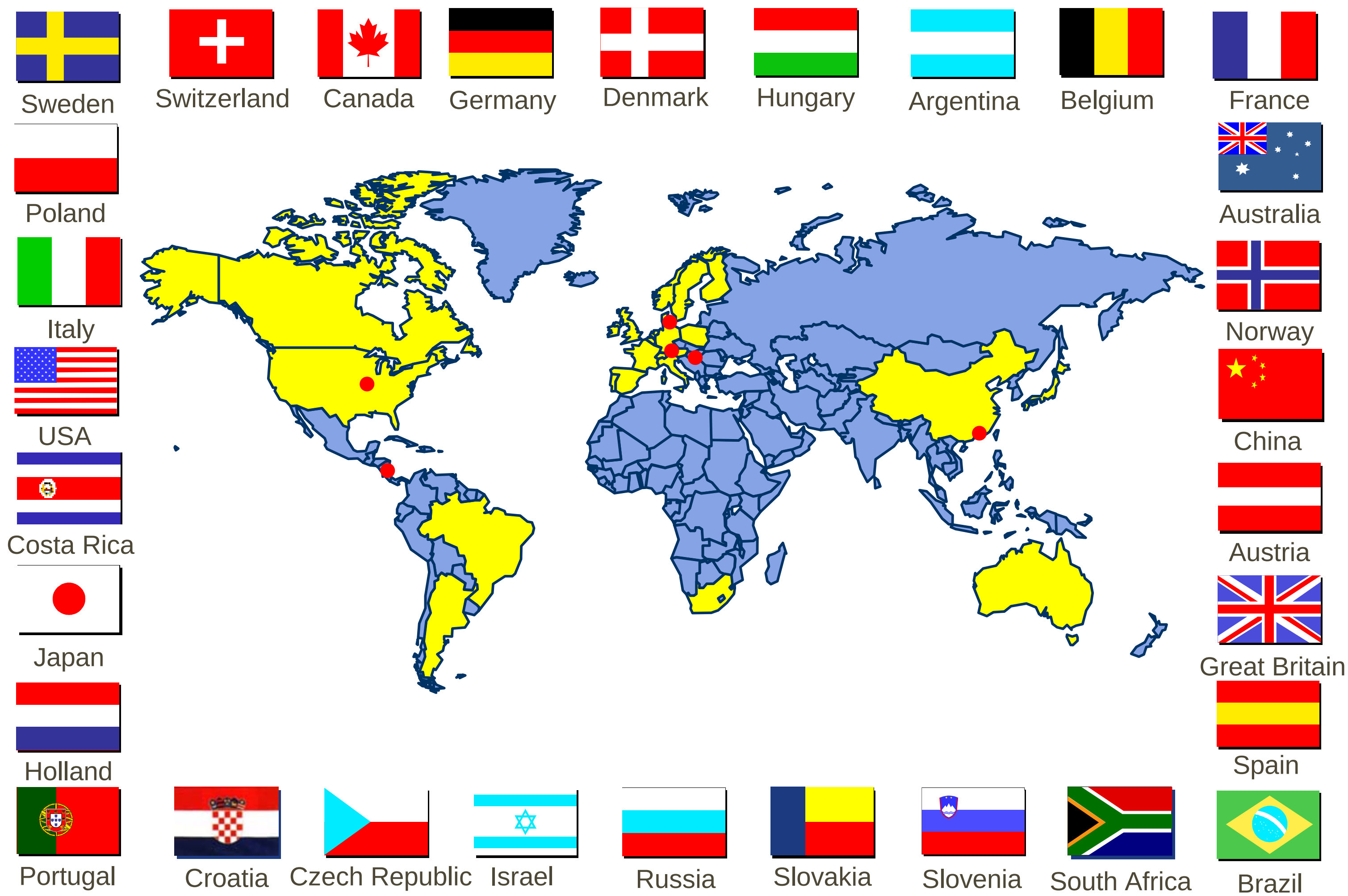
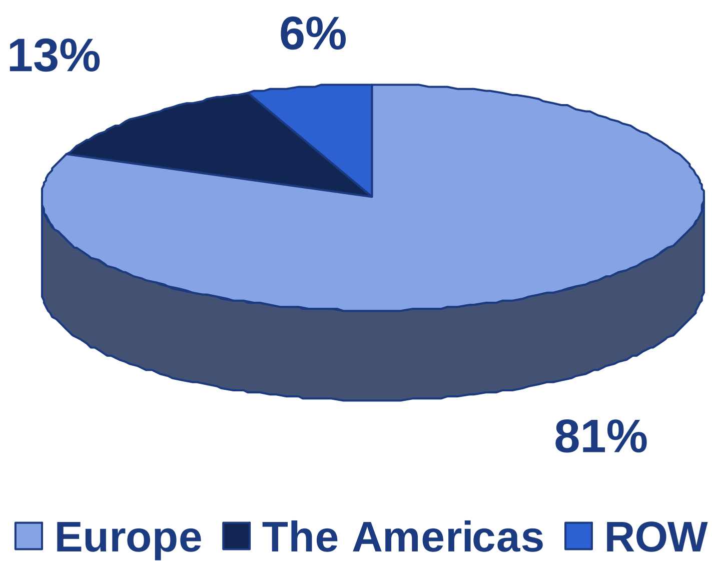
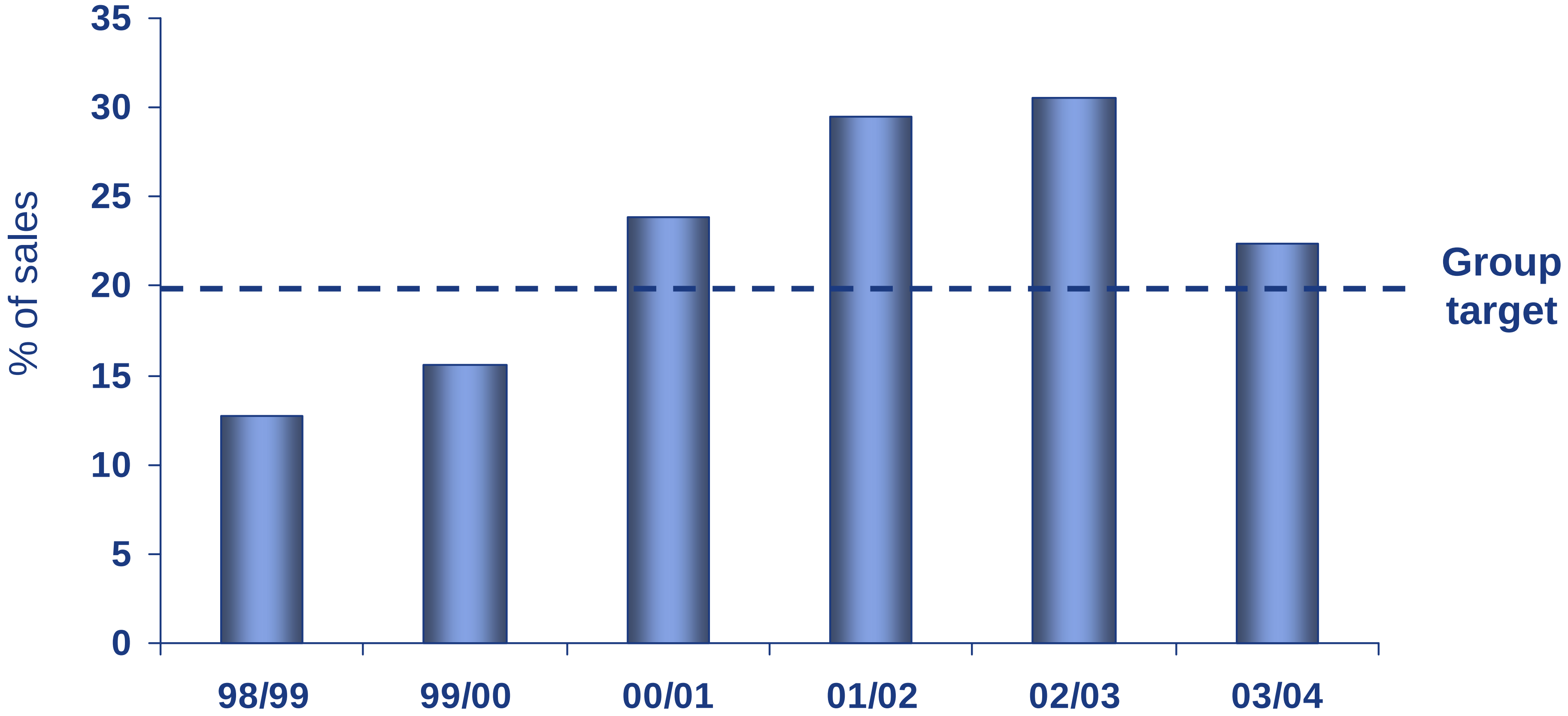
Sales and production world wide



Geographical distribution
Revenue 2003/04



Innovation rate*



* Share of products in sales with less than 4 years of age

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Macro trends

Trend	Demographics	Health care reforms	Power to distribution
Description	Population aged 60 or older is growing steadily in Europe, Asia and North America… … and with higher demands for health care Changing lifestyles triggered by improved wealth	Health care budget constraints… … lead to the need for cost containment programmes… … through co-payment and consumption capitation	The major distributors grow their share... ...through both retail pharmacy, home care and parallel importing... ...changing them to competitors, not customers

All issues have been on the agenda for years

Market conditions and response

1. Reimbursement changes
   - Monitor/influence policy
   - Product design
   - Emphasis on clinical documentation

2. Price pressure
   - Observe market trends
   - Improve tendering capabilities

3. Harmonisation of health care systems
   - Monitor development

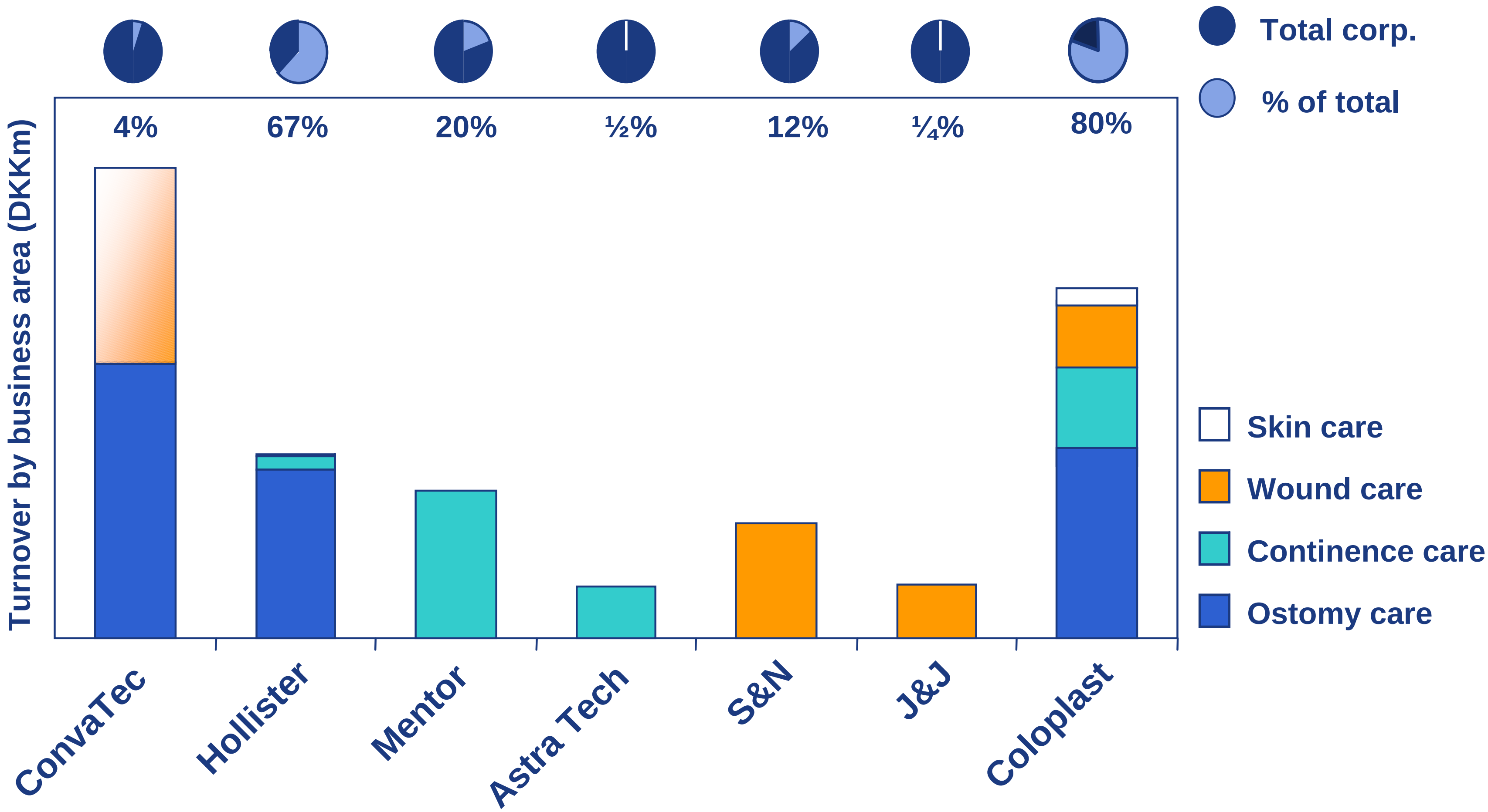
Market growth influenced by:

- Earlier cancer detection
- Improved surgical procedures
- Increased longevity
- New technologies and treatment alternatives
- Slowdown in conversion from older products

Three key customers

- The end customer
  - The user, primary concern is quality of life
- The health care professional
  - The advisor, primary concerns are user quality of life and handling
- The payer
  - Concern is primarily product pricing

Competitor overview



Business Structure

Group Management

Corporate functions

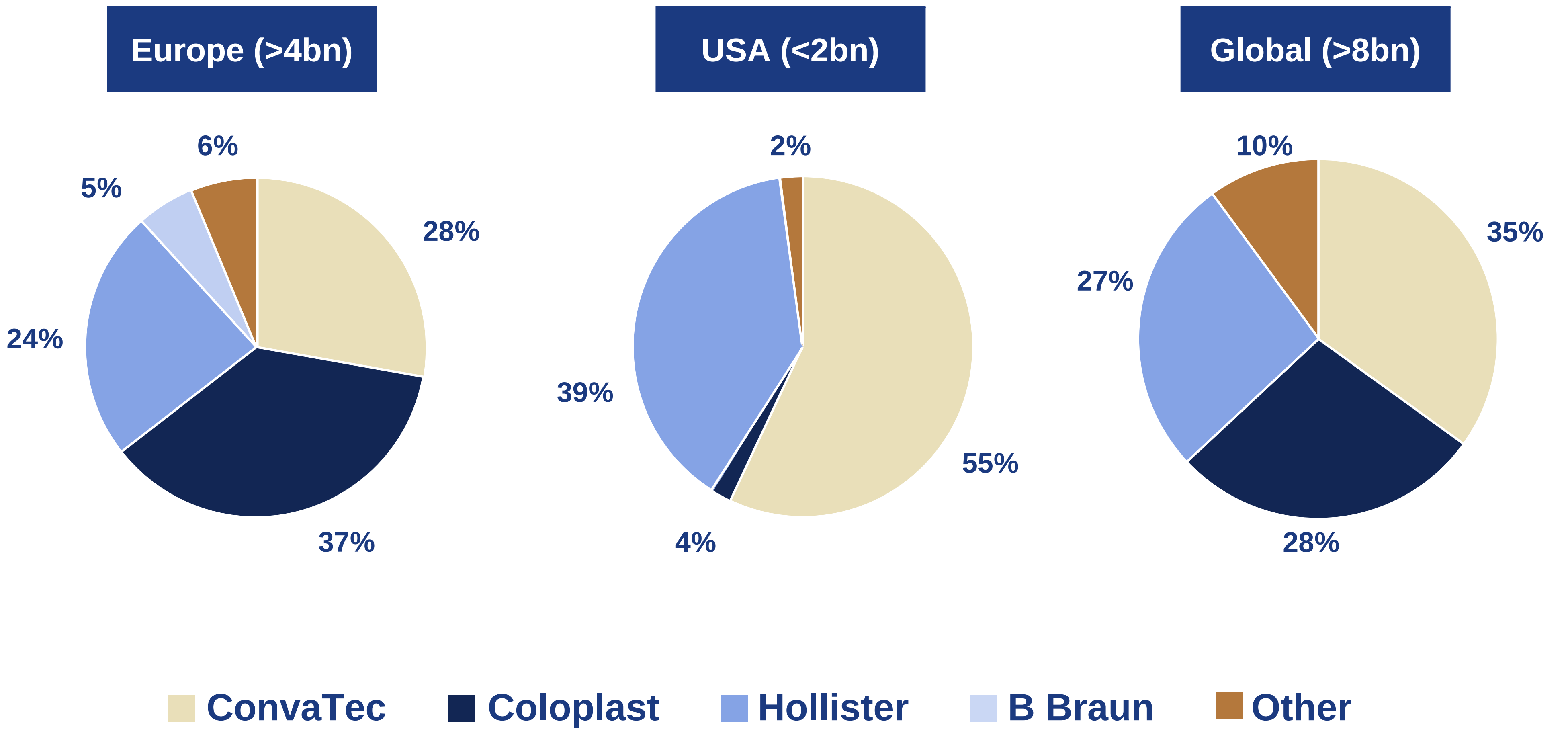
	Chronic care segment		**SBU segment**			
Sales	Ostomy care	Continence care	Wound care	Skin health	Breast care	Volume production
Europe, North						
Europe, South						
Americas						
RoW						

Ostomy care - for discreet protection

- Normal function of bowel or bladder lost
- Almost 80% related to cancer
- Designed for security, skin-friendliness, discretion, ease of use and comfort
- Wide variety of bags, plugs and accessories

Ostomy care - market data

Global market value DKK 8-8½bn



Note: Only markets where Coloplast is present are included

Continence care - for independent living

- Spinal cord injured, multiple sclerosis, spina bifida
- Discreet and easy-to-use solutions
- Catheters, urine bags, urisheaths, bowel management, absorbent products

Continence care - market data

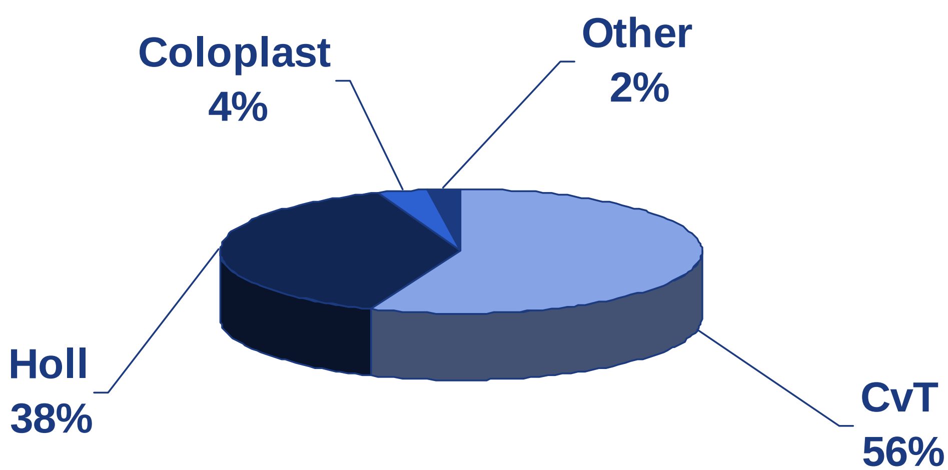
Product area	**Market size**	**Coloplast market share (Europe)**	**Coloplast growth**	**Main competitors**
	1.5bn DKK 15%	43%	15-20%	Astra Tech, Porges/Mentor, Rüsch, Rochester, B Braun
	1.2bn DKK 0-5%	30% (value)	5%	Bard, Hollister, Mentor, B Braun, Manfred Sauer, Unomedical
	0.5bn DKK 0-3%	>60%	0-3%	Mentor, Hollister, Rochester, Manfred Sauer
	1.0bn DKK 2%	-	-	No direct competitors

Chronic care - US market positioning and key goals

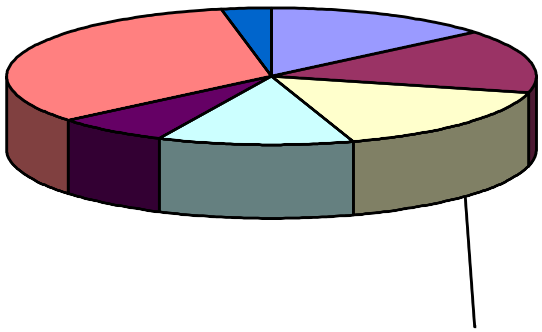
- Strong product portfolio
  - Convex baseplate, EasiClose
- Market access through GPO/IDN
  - Consorta
  - Large number of IDN contracts
- Significant growth in new patient discharge
  - Sustained OC hospital growth > 30%
- Sustained OC/CC growth > 20%
  - Reach two-digit ostomy market share within 3-5 years
  - Develop intermittent coated catheter market segment

Chronic care - US market value

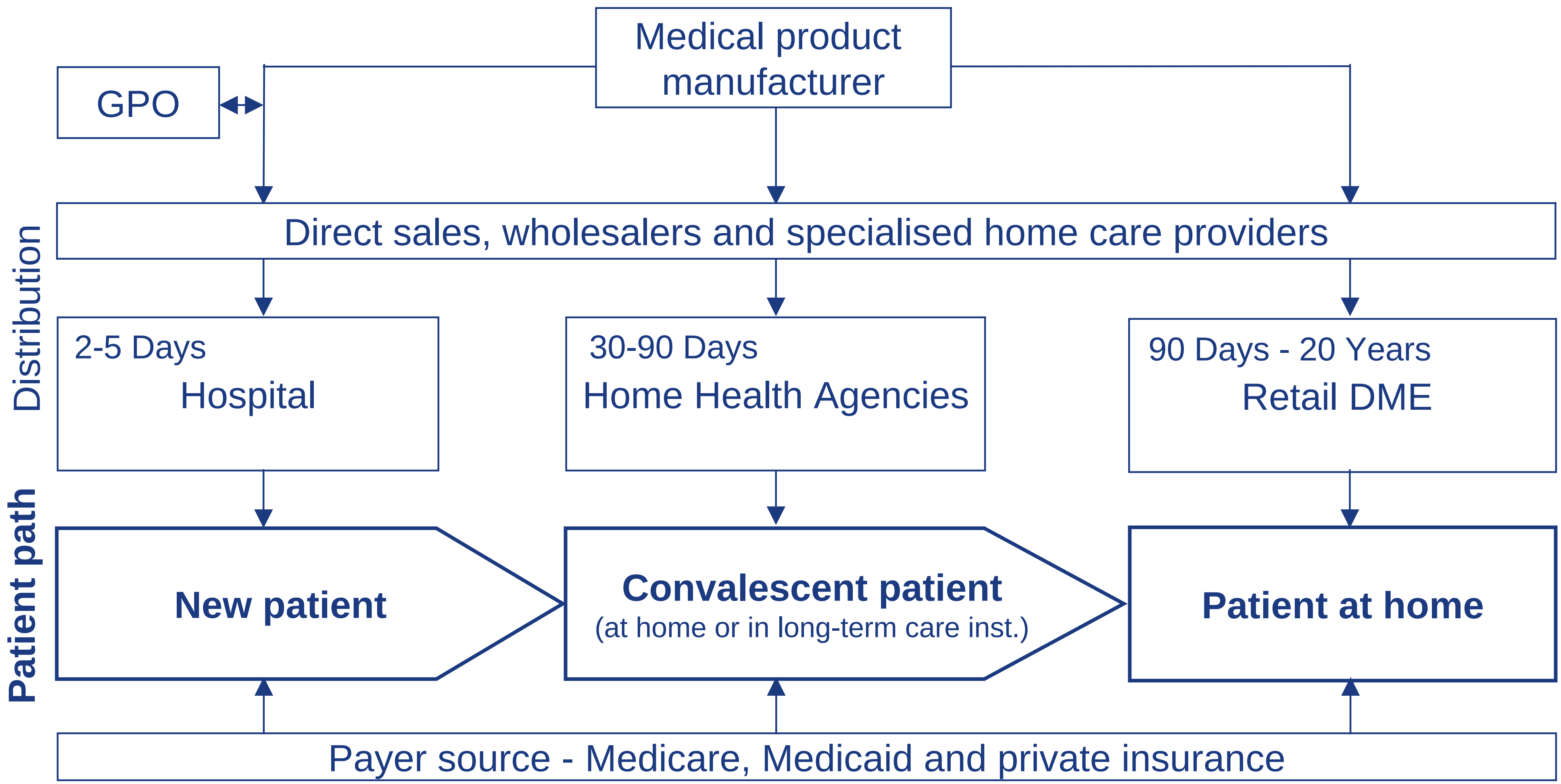
Ostomy market value 280mn USD



Continence market value 370mn USD



Chronic care - US patient path



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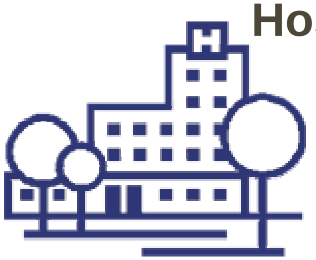
Home care value chain

Hospitals



Active distribution

Coloplast | Subs. | Home care

Innovation | **Relationship** | **Value Proposition**

Passive distribution

Wholesaler | **Pharmacy**

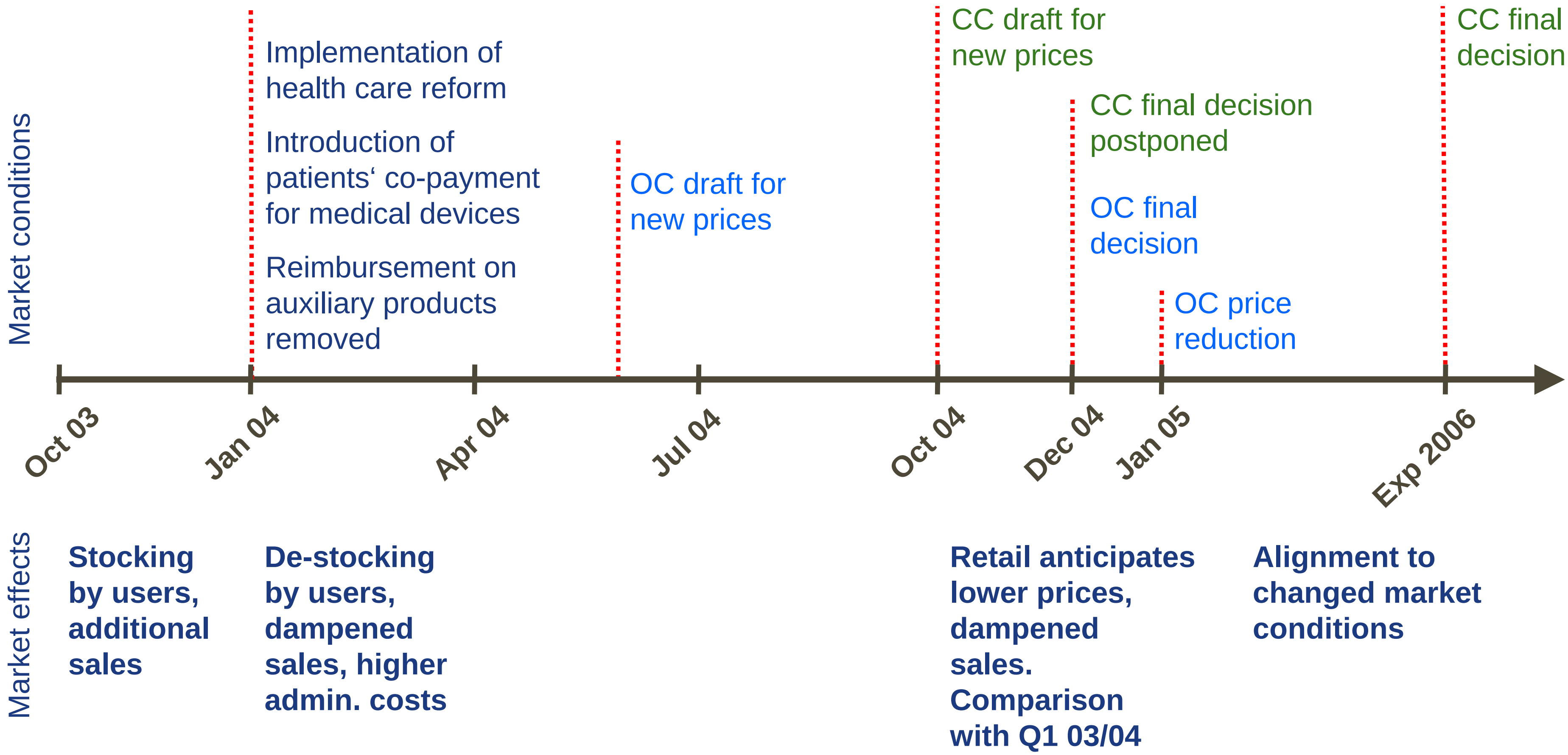
Coloplast home care activities

German market leader in active distribution. Distributing 1/3 of all ostomy bags in Germany. Ownership majority since 2001.

Distribution of ostomy, continence care and wound care products in the UK. Cutting service for ostomists. Internal merger of Coloplast Direct (1996) and ThackrayCare (2001). Established 2004.

Leading provider in the US of ostomy, wound care, urological, and diabetic products and cost management services. Ownership since 2001.

Effects of changing market conditions in Germany



German market impact on Coloplast

- Reform impacts 1-1.2bn DKK turnover (ostomy and continence care)
- Coloplast is German market leader in ostomy
- HSC is German market leader in distribution
  - distributing 1/3 of all ostomy products
- Activities will be aligned to changed market conditions from 2005
- Expectations for 2004/05 affected by 1-2 percentage points on top line and profit margin
- Objectives for 2008 are maintained

Wound care - providing better outcomes

- For difficult to heal wounds
    - leg ulcers, pressure sores, diabetic ulcers
- Primarily affects the elderly
- Portfolio of advanced, active dressings
- Education, information and service

Wound care - market definition

Wound type

Product technology

	Acute	Chronic
Dry wound healing	€ 1.5 billion	€ 1.0 billion
Moist wound healing	€ 0.5 billion	€ 1.0 billion
Pharma and biotech	€ 0.1 billion	€ 0.4 billion
VAC	€ 0.4 billion	€ 0.1 billion
Compression		

€ 1.1 billion segment, growth 9-11%

Active

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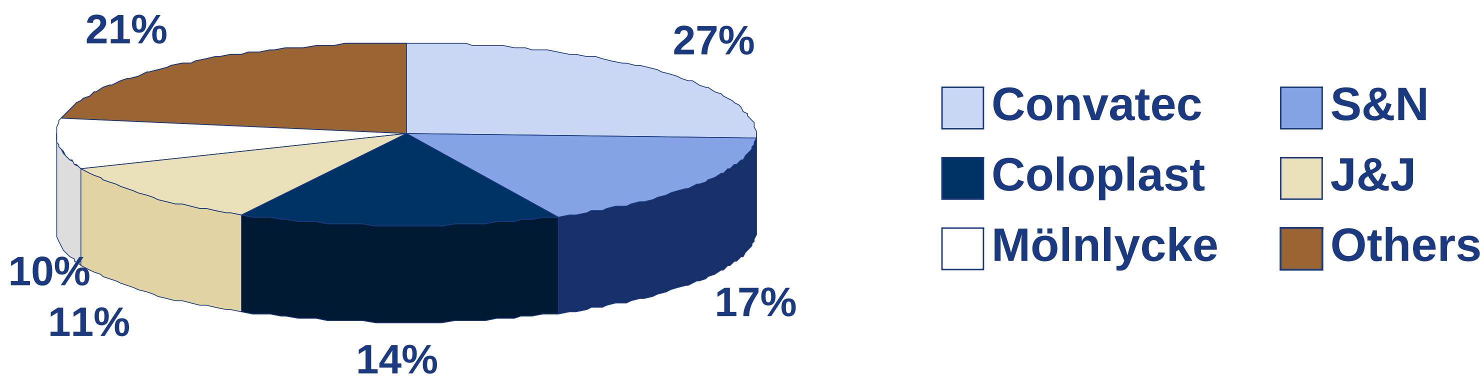
Wound care - market shares in Europe
MWH and active products



Technology	Traditional	Advanced	Active
ConvaTec		X	X
S&N		X	X
Coloplast		X	X
J&J	X	X	X
Mölnlycke	X	X	

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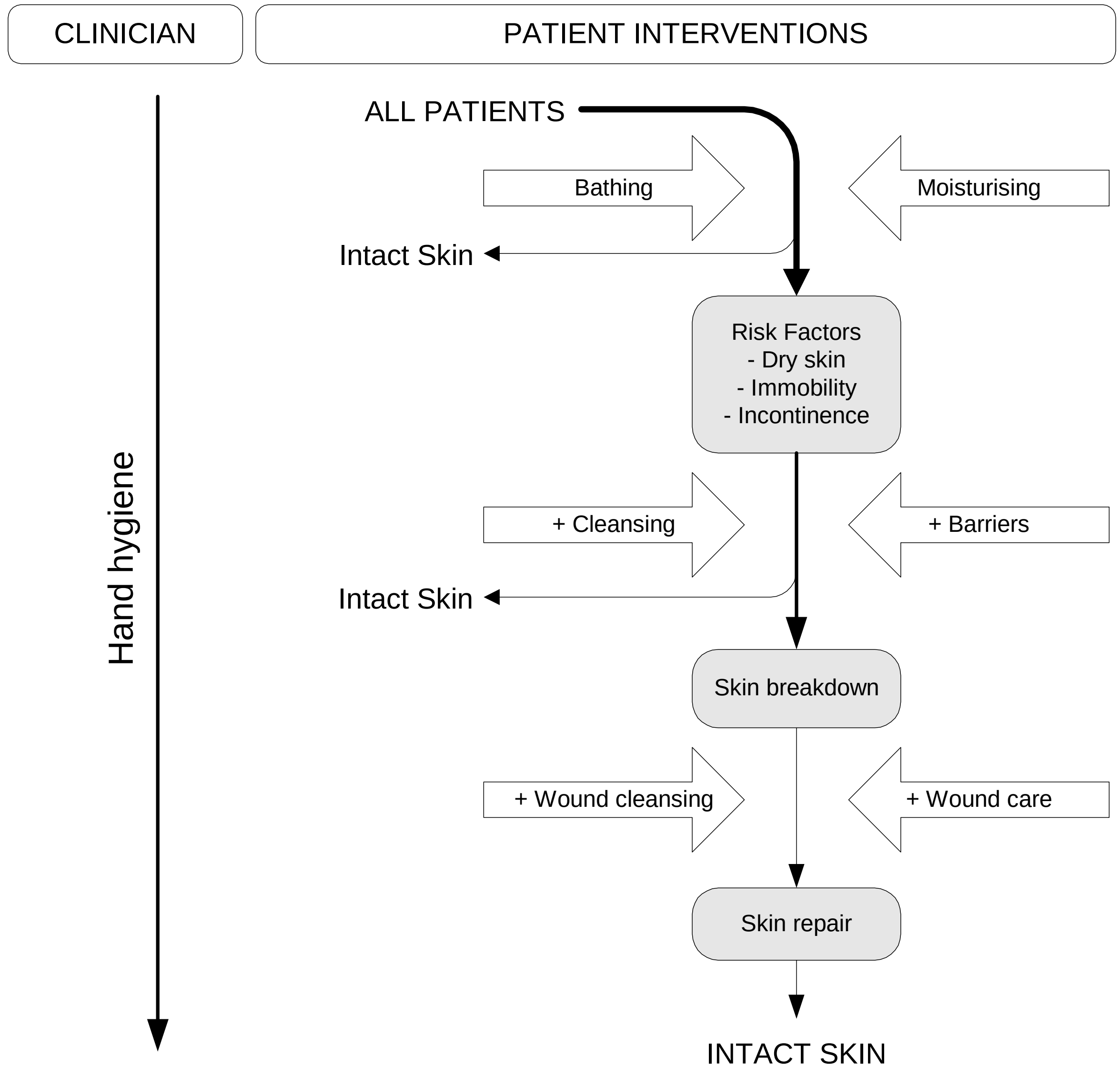
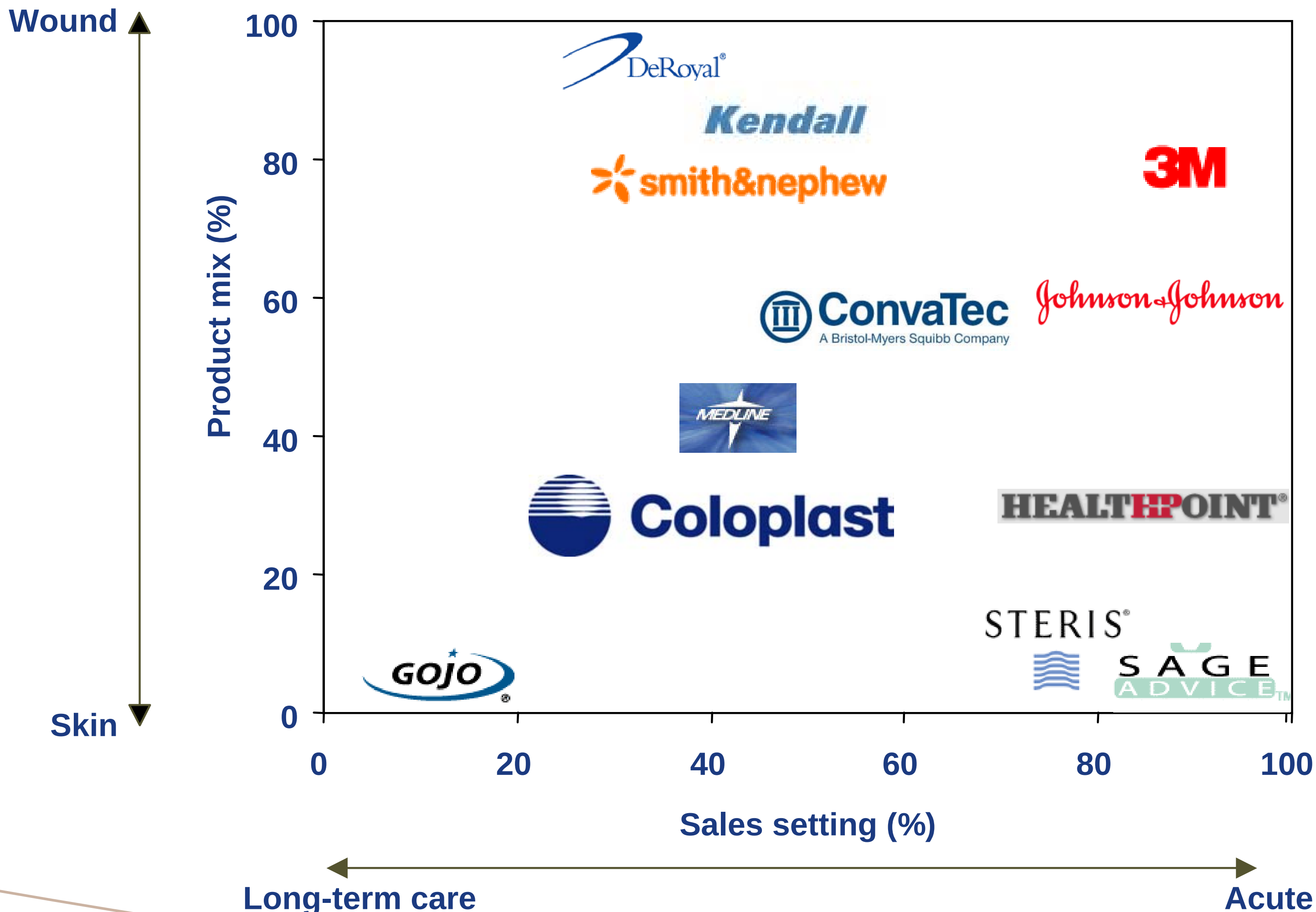
Skin health - for medical and personal use

- To treat skin problems arising from medical conditions or related to frequent hand washings
- Designed for cleansing, moisturising, protection and treatment
- Skin health includes US wound care sales
- 3/4 of SBU turnover generated in the US

Skin health - product positioning



Skin health - competitors
4bn DKK US market



Breast care - for peace of mind

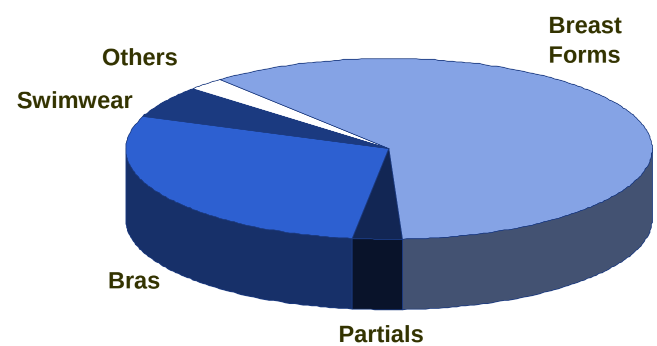
- Attached, lightweight and soft breast forms, partial breast shapers, lingerie and swimwear
- Breast cancer affect approx. 10% of women

Breast care business case
1bn DKK global market

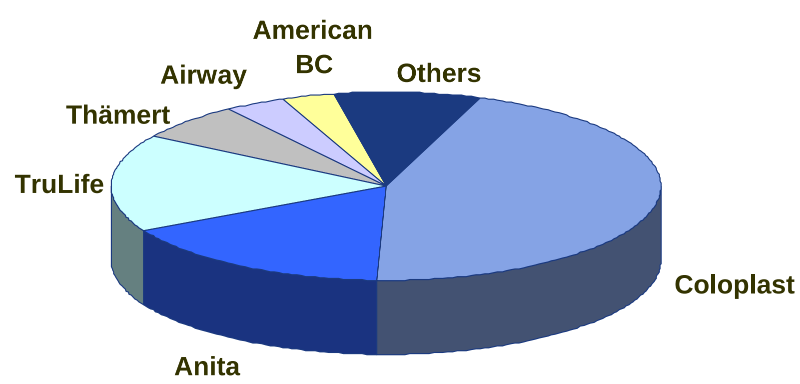
- 45% total market share (breastforms, partials, textiles)
- >50% market share for breast forms
- 50/50 sales value split between US and Europe

- Incidence of cancer in women is increasing
- Number of breast-saving surgeries increasing
- US market hit by low demand

Segmentation by product group
Coloplast sales value



Competitor overview



Expectations and targets

2004/05

- Sales growth of 8-9% in local currencies
- Profit margin 15-16%

2008

- Sales exceeding DKK 9 billion through organic growth
- Profit margin (EBIT) reaching 18%
- ROAIC of 20%
- Acquisitions and divestments

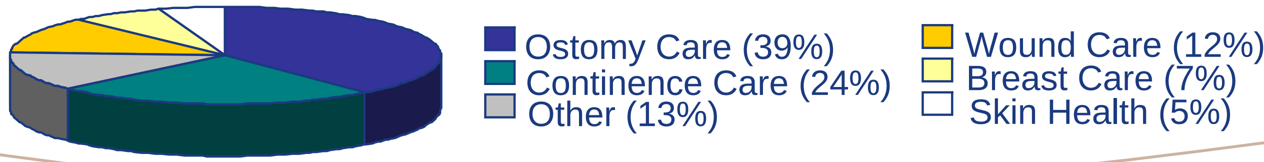
Key figures Q3 2004/05

mDKK	9 months 2004/05	9 months 2003/04	Index vs 2003/04
Revenue	**4,786**	4,468	107
EBIT	**699**	749	93
Special items	**-19**	0	-
Financial items	**-73**	-87	84
Profit before tax	**607**	662	92
Tax	**-192**	-226	85
Minority interests	**-1**	-3	33
Group profit	**414**	433	96
Profit margin	**15%**	17%	-

Growth Q3 2004/05
- local currencies

	Growth Q3 2004/05	Growth H1 2004/05	Growth Q1 2004/05	Est. market growth
Ostomy Care	9%	9%	9%	2-6%
Continence Care	10%	9%	8%	5-8%
Chronic Care segment*	**9%**	**8%**	**6%**	
Wound Care	9%	8%	4%	9-11%
Skin Health	8%	7%	12%	9-12%
Breast Care	4%	(1)%	(3)%	(3)-(1)%
SBU segment	**7%**	**5%**	**4%**	
Coloplast total	**8%**	**7%**	**5%**	
Europe	7%	5%	4%	
Americas	11%	10%	8%	
ROW	22%	23%	18%	

*Includes homecare



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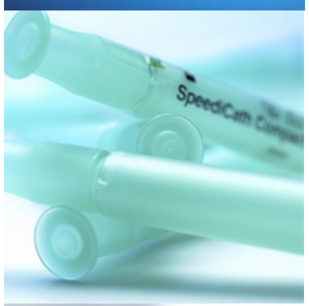
Highlights markets



Ostomy Care continues to outperform market growth
- Solid US and RoW growth, restructuring in Germany
- **Corsinel** well accepted, Strong **Easiflex** growth

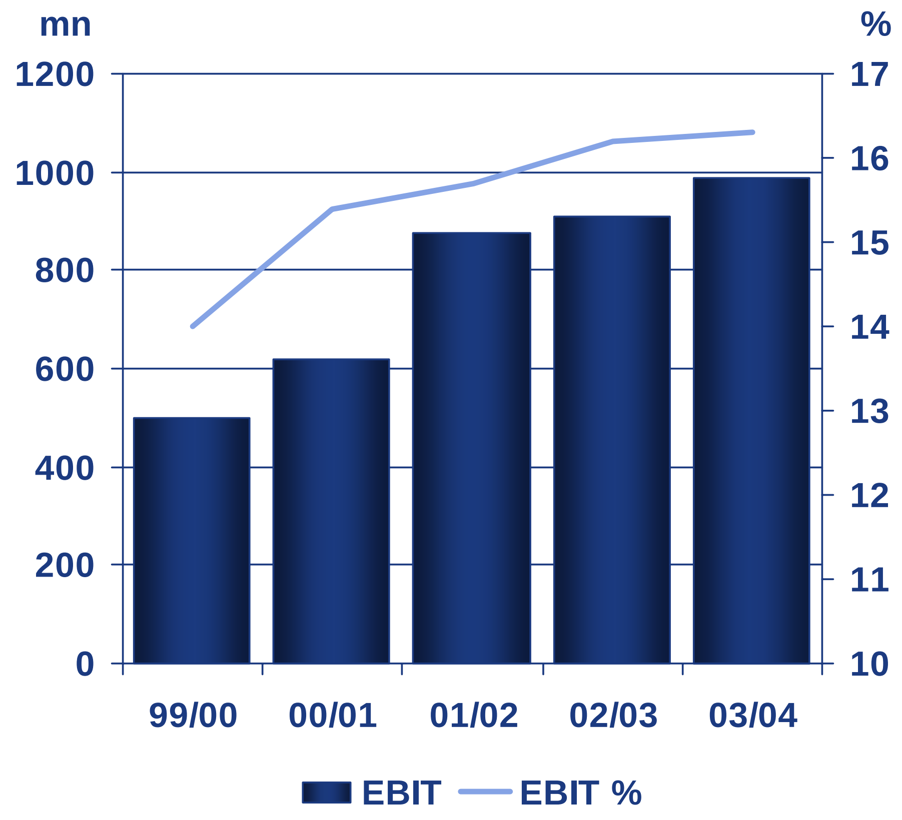
Continence Care growth by 10%
- **SpeediCath** Compact still fuelling growth
- New reimbursement prices in Germany expected in 2006

Wound Care sales increase of 9%
- Growth back on track
- **Biatain** Ag and **Altreet** Ag silver dressings introduced in France

Breast Care sales rebound at 4% growth
- Growth in both US and Europe

Profit and margins - how to reach 18%…

- Relocation
  - Hungary and China
- Efficiency projects / abc
- SBU margin improvement
- Economies of scale



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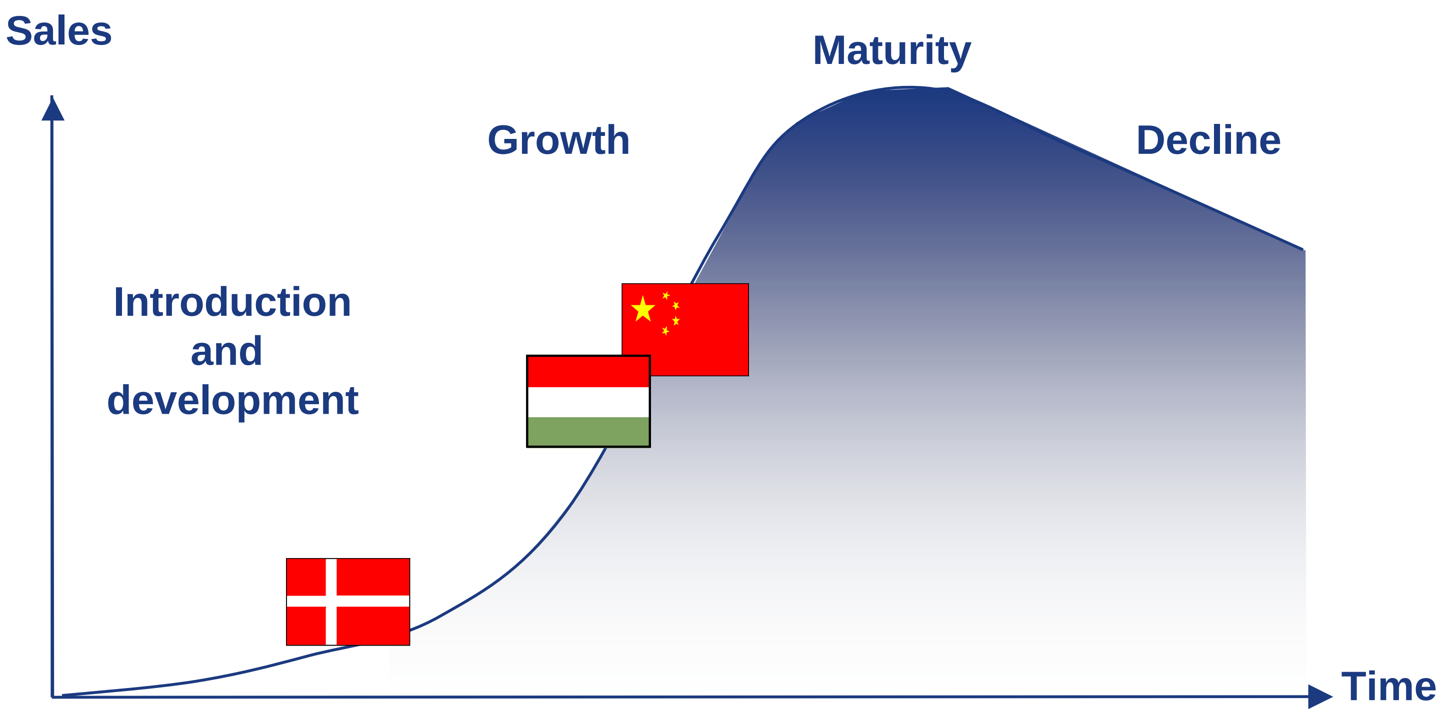
Volume production
Product life cycle stages



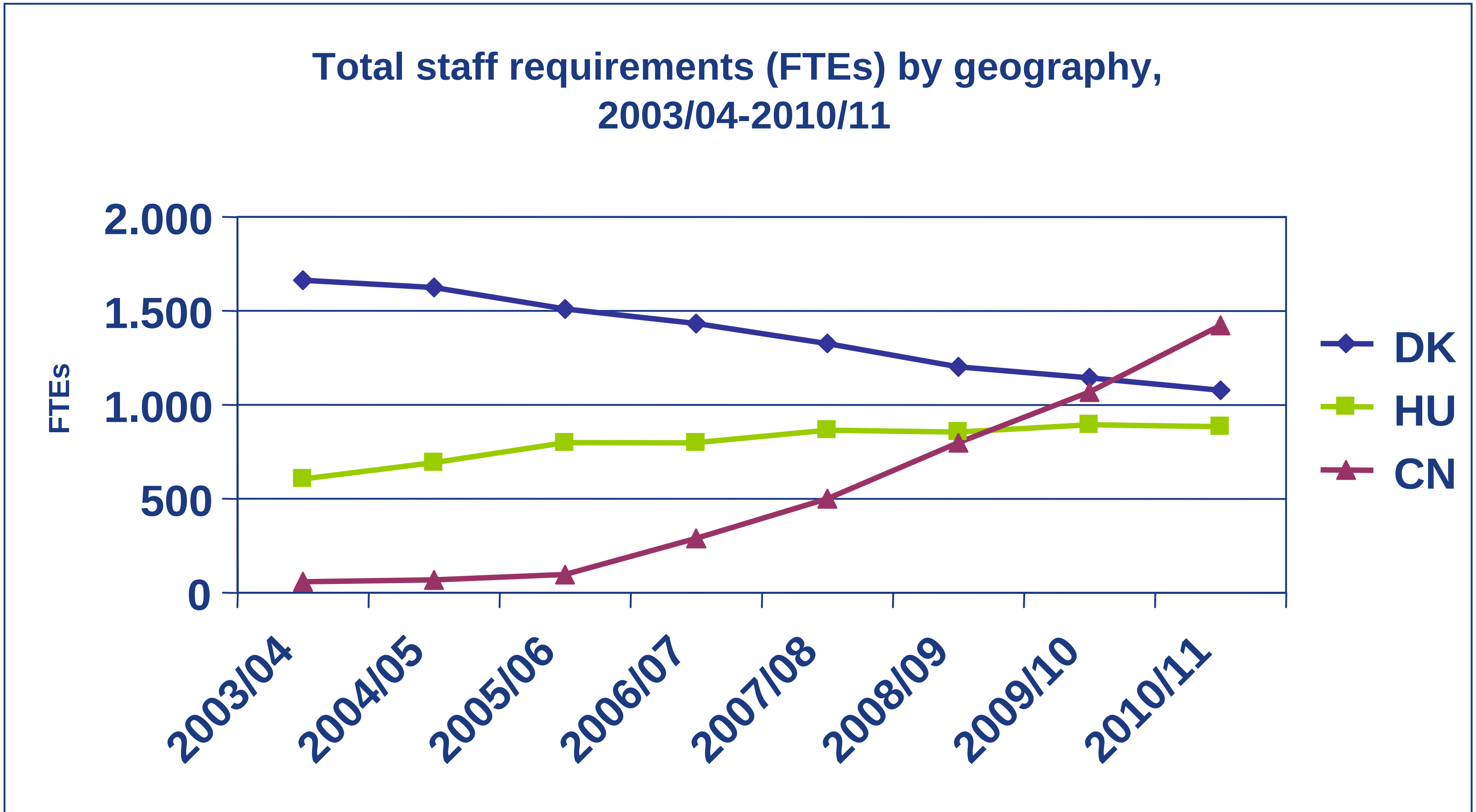
Tatabanya, Hungary

- 700 headcounts by Aug. 2005
- Construction completed
- DKK 1.5bn sales value in 2005/06
- EBIT up 5% compared to Danish manufacturing

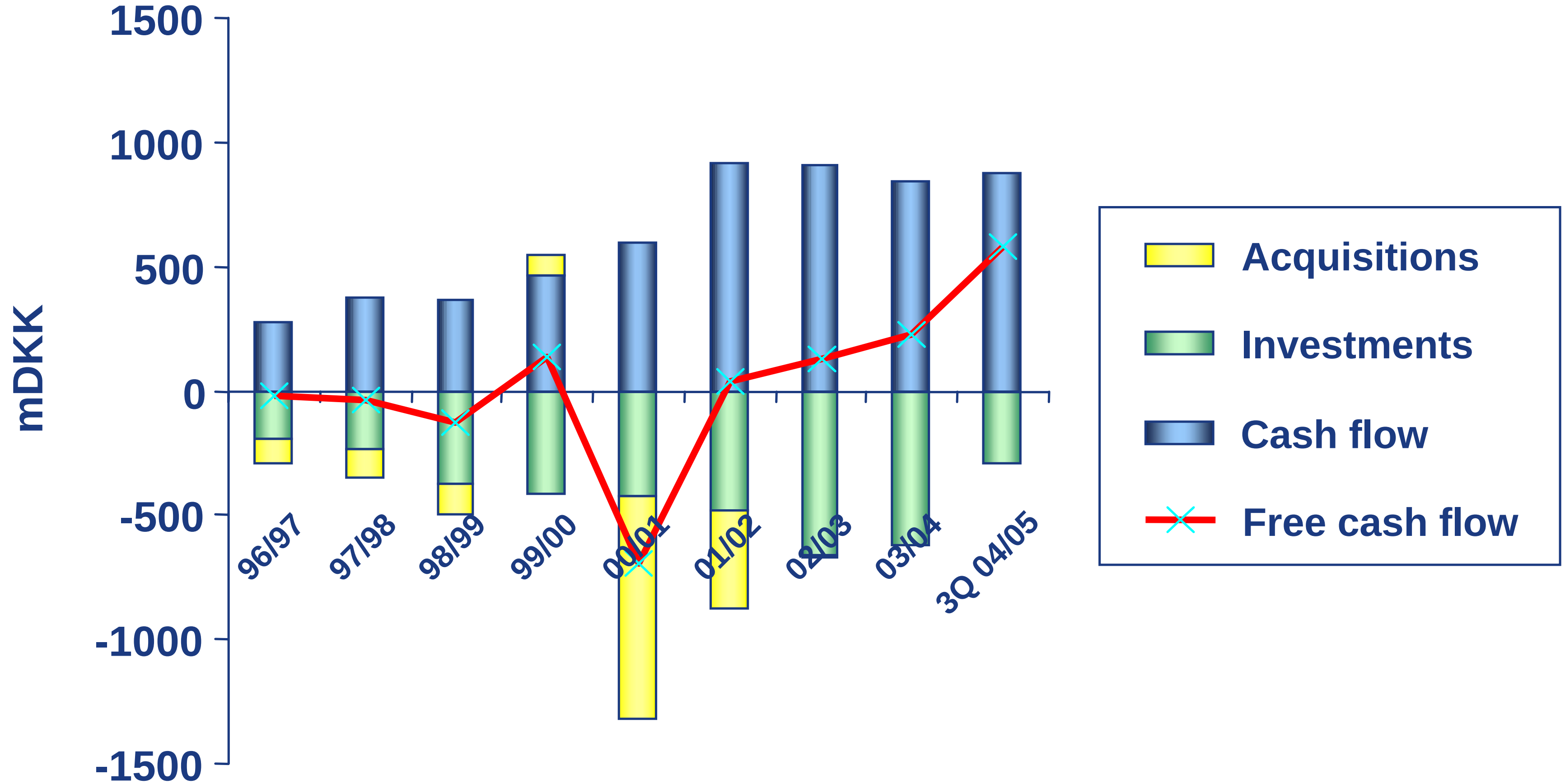
Coloplast, Phase I-III, Tatabanya, Hungary

- Phase I - finalised: ostomy bags, urisheaths
- Phase II - finalised: ostomy bags, dressings, catheters
- Phase III - finalised 2005: Assura ostomy bags, baseplates, adhesives

Coloplast's total staff requirements by geography



Cash flow



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Oil prices

- Energy consumption
  - Fixed price contract 2006-2008

- Cost of goods sold
  - Polymer raw material price increase

- Transportation of goods
  - Diesel oil price increase

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Coloplast consolidated figures

	As per 30 September 2004				
mDKK	**99/00**	**00/01**	**01/02**	**02/03**	**03/04**
Net turnover	3,556	4,018	5,567	5,610	6,069
EBITDA[1]	720	878	1,157	1,206	1,295
Operating profit	498	618	875	909	988
Net financial expenses[2]	48	31	60	21	89
Coloplast's share of profit for the year	292	405	768	567	577
Total debt[3]	509	1,395	1,791	2,301	2,206
Net debt[4]	334	1,121	1,471	1,473	1,465
Total equity capital	1,637	1,213	1,562	2,002	2,357

1 EBITDA defined as Profit before depreciation as stated in the Accounts

2 Net Interest Expense defined as Interest Expense less Interest Income

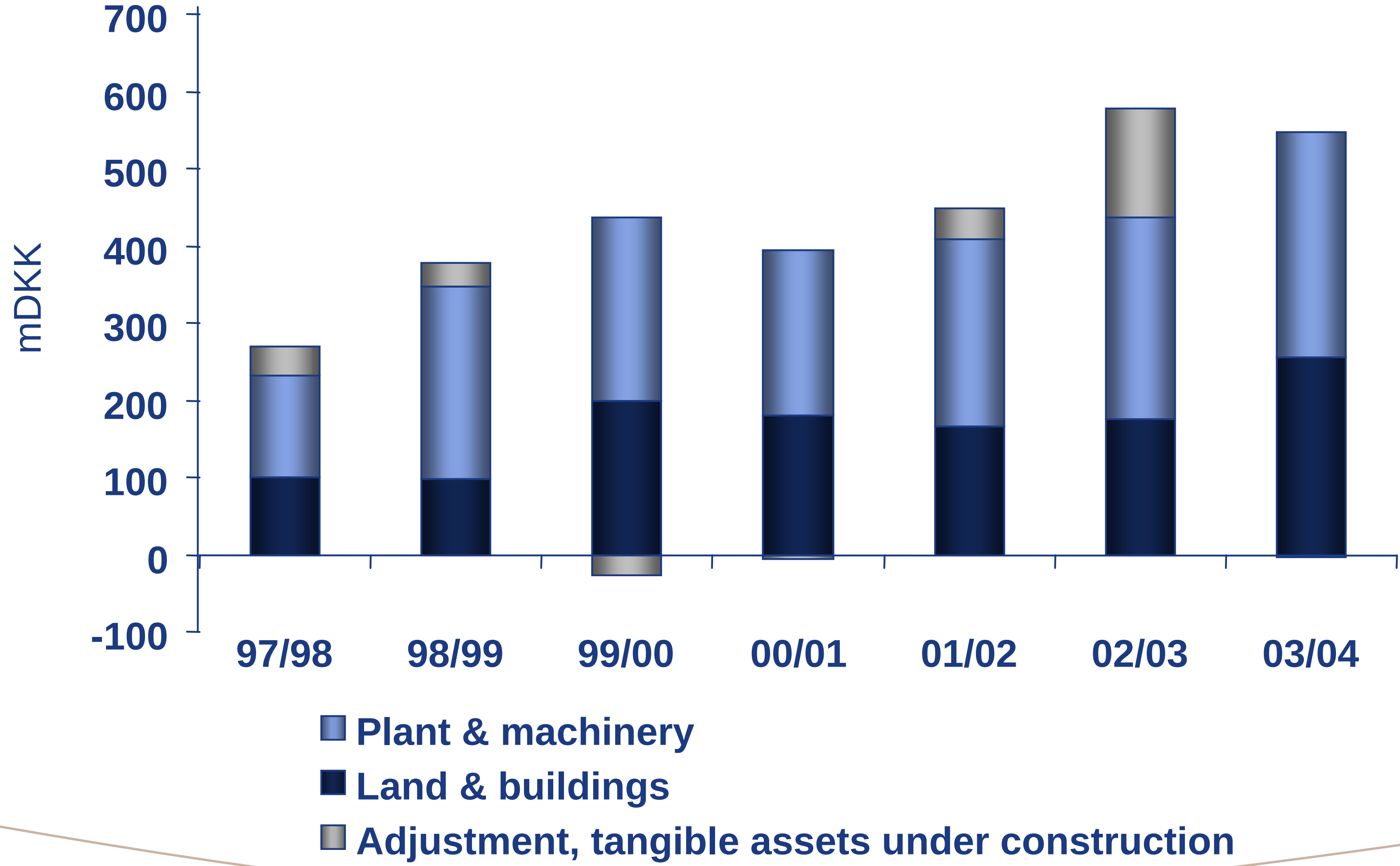
3 Total Debt defined as Short Term Bank Loans and Mortgages plus Long Term Bank Loans and Mortgages

4 Net Debt defined as Total Debt less Cash and cash equivalents

Coloplast key financial ratios

As per 30 September 2004	99/00	00/01	01/02	02/03	03/04
Profitability					
Operating profit margin	14	15	16	16	16
EBITDA margin	20	22	21	21	21
Coverage					
EBITDA/Net interest, ratio	48	44	14	17	13
Leverage					
Net debt/EBITDA, ratio	46	128	127	122	113
Total debt/total capitalisation, %	4	8	10	10	10

Investments - tangible assets



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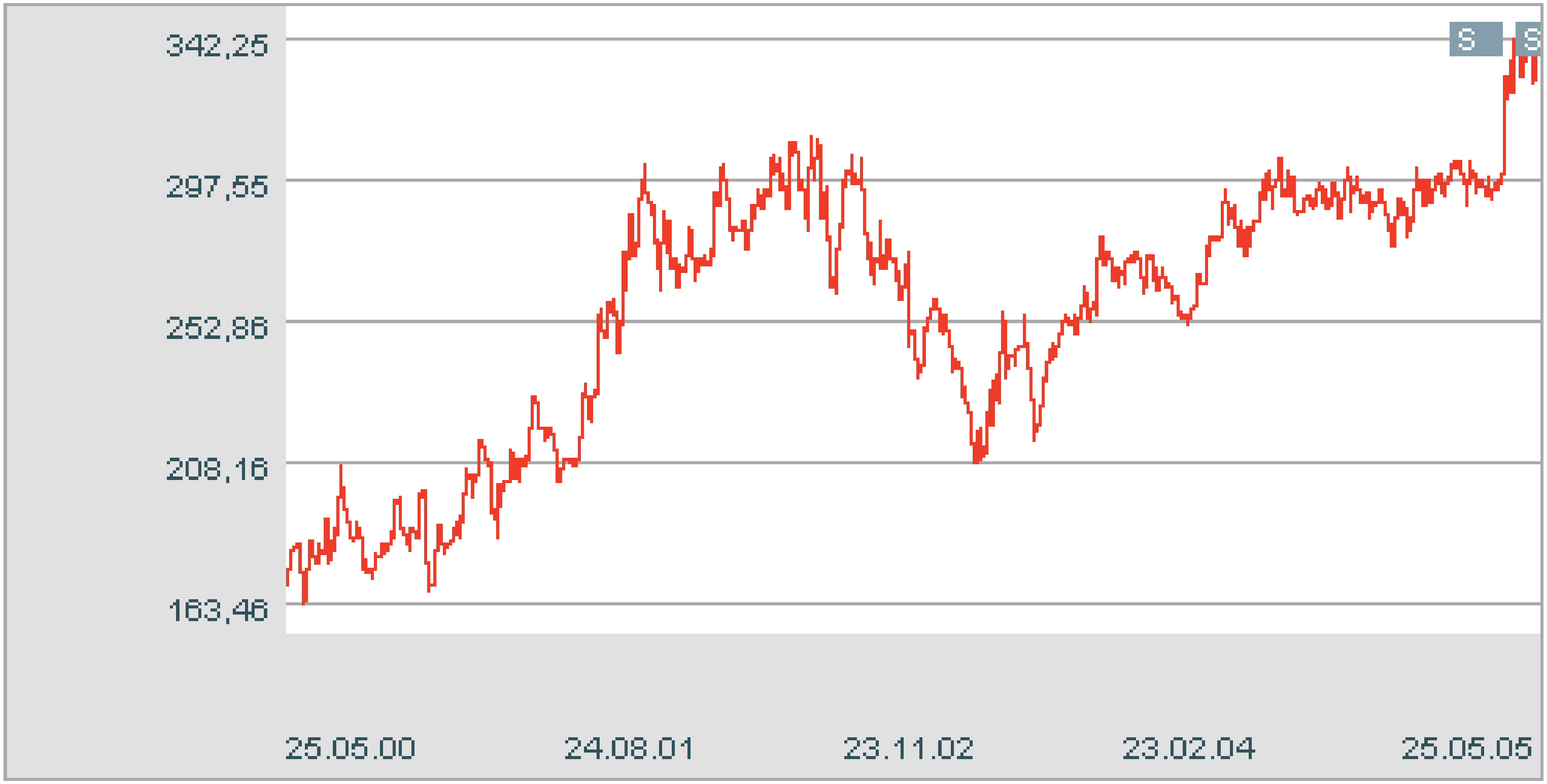
5 year share price development



Shareholders as per 30 September 2004

	A-shares 1,000 units	B-shares 1,000 units	Owner-ship, %	Voting rights, %
Holders of A-shares	1,800	8,839	44.3	66.8
Danish instit. investors		4,390	18.3	10.9
Foreign instit. investors		5,960	24.8	14.8
Coloplast A/S*		592	2.5	-
Other shareholders		2,014	8.4	5.0
Non-registered shareholders*		405	1.7	-
Total	**1,800**	**22,200**	**100.0**	**97.5**

**No voting rights*