



Coloplast A/S

Investor Presentation
Financial Year 2004/05

Forward-looking statements

The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and upon the information available to Coloplast at this time.

Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities for achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

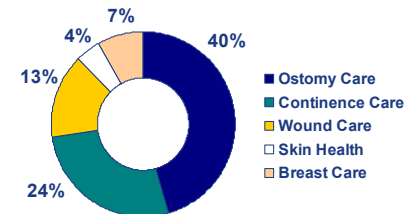
Coloplast

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

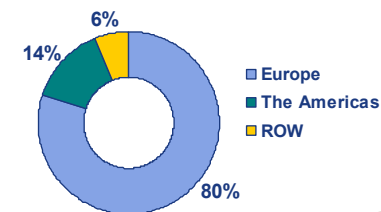
Ostomy Care, Continence Care, Wound Care, Skin Care and Breast Care.

Market leader within Ostomy Care, Continence Care and Breast Care in Europe.

Sales by business area



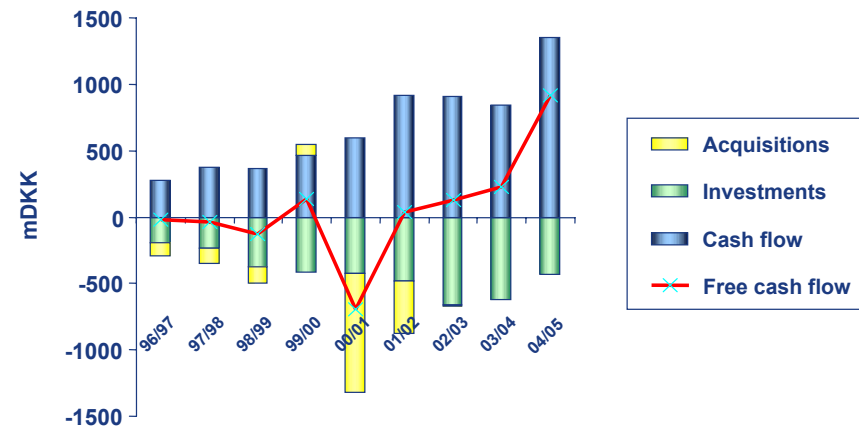
Sales by geography



Key figures FY 2004/05

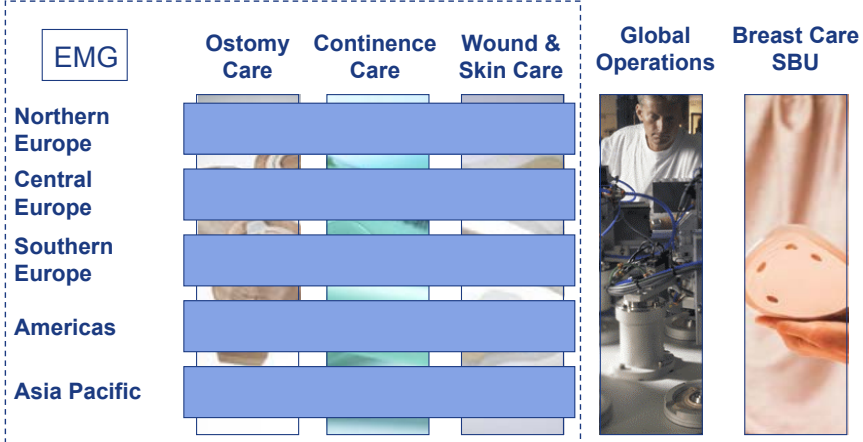
mDKK	2004/05	2003/04	Index
Revenue	6,528	6,069	108
EBIT	1,005	988	102
Financial items	-120	-89	135
Profit before tax	885	899	98
Group profit	593	577	103
Profit margin	15%	16%	
Economic Profit (EP)	287	221	
EPS	13	12	

Cash flow





Matrix



Growth rates 2004/05

- local currencies

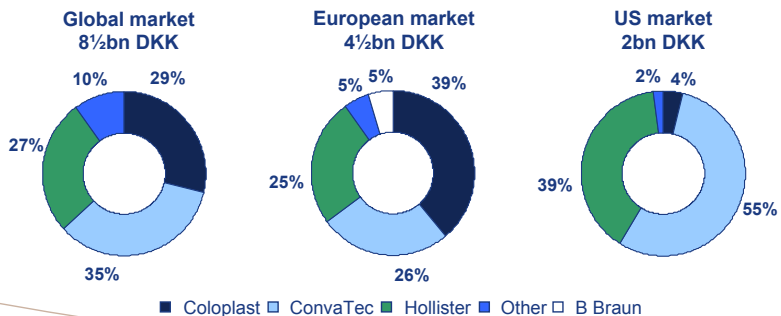
	Growth FY 2004/05	Growth Q3 2004/05	Growth FY 2003/04	Est. market growth**
Ostomy Care	9%	9%	14%	4-7%
Continenence Care	10%	10%	10%	4-6%
Chronic Care segment*	8%	9%	10%	
Wound Care	12%	9%	12%	9-10%
Skin Health	11%	8%	21%	9-11%
Breast Care	6%	4%	0%	(3)-(1)%
SBU segment	9%	7%	10%	
Coloplast total	8%	8%	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

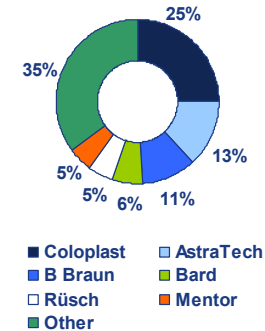
- For people who have lost their normal bowel- or bladder function
- Almost 80% related to cancer
- Coloplast European market leader and continues to win market shares
- Increasing sales pressure in the US, two-digit market share in 3-5 years
- Corsinel hernia garment sales exceeding targets



Continenence Care

- Spinal cord injured, multiple sclerosis, spina bifida
- Catheters, urine bags, urisheaths, bowel management
- Coloplast's position very different in different segments
- Global sales of intermittent catheters growing by 21%
- New market definition on catheters, market share 36% in Europe

European continence care market 6½bn DKK

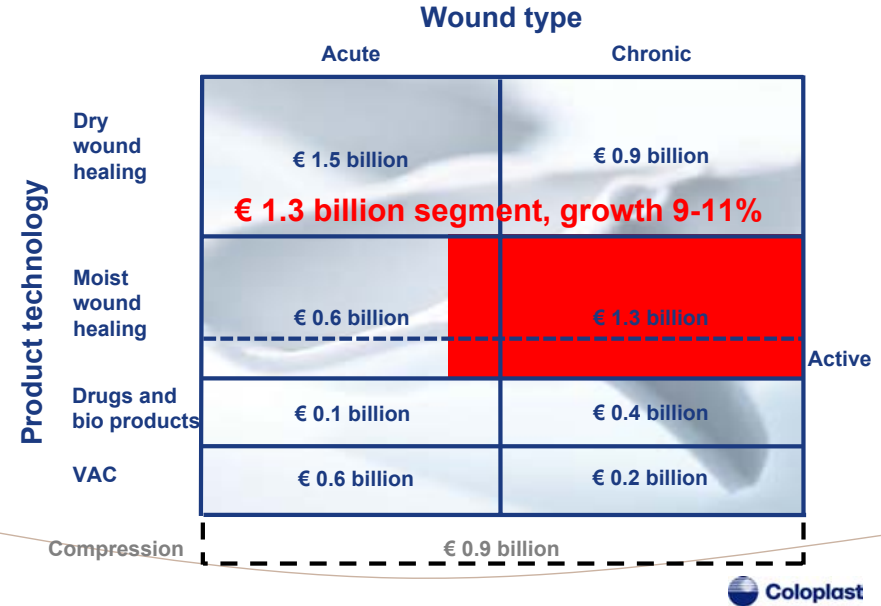


Ostomy- and Continence Care - US market

- 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
- Sustained OC/CC growth
 - Reach two-digit ostomy market share within 3-5 years
 - Develop intermittent coated catheter market segment



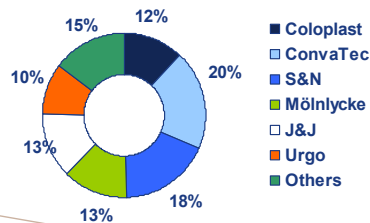
Wound Care - global market definition



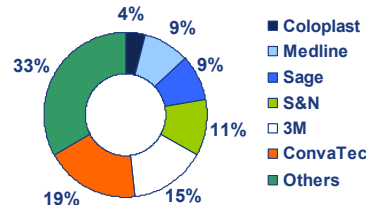
Wound & Skin Care

- Wound dressings for people with difficult to heal wounds, e.g. leg ulcers, diabetic ulcers, pressure sores
- Skin care products primarily for elderly people with skin problems in hospitals or long-term care
- Launch of Biatain Soft-hold and new silver dressings
- Good growth in sale of skin care products in the hospitals market

European wound care market (MWH)
6bn DKK



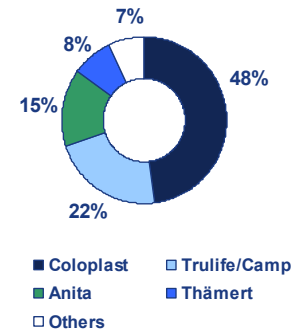
US wound- and skin care market
4-4½bn DKK



Breast Care

- For women who have had their breast removed, typically due to breast cancer
- Attached, lightweight and soft breast forms, partial breast shapers, 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, resulting in overall market decline

Global breast care market
1bn DKK



Global Operations - relocation of production

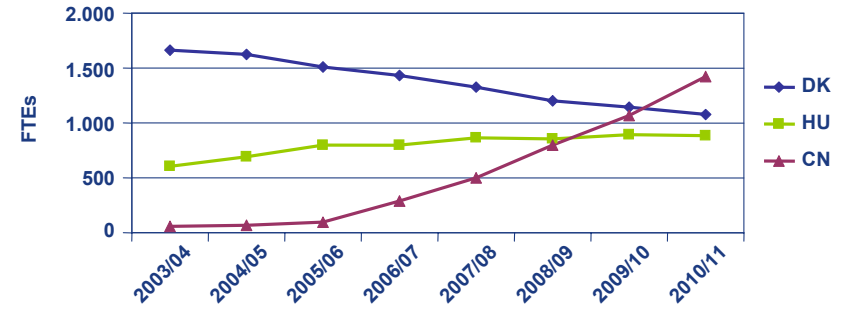
- 700 headcounts September 2005
- DKK 2bn sales value in 2006/07
- Estimated additional operating profit of 150mn DKK compared to Danish manufacturing



Coloplast, Phase I-III, Tatabanya, Hungary

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

Global Operations - staff requirement by geography



- A new factory to be established in Zhuhai, China, manufacturing products for the global market. Construction to be initiated in 2006
- Coloplast already manufactures in Zhuhai for the regional markets

Expectations and long-term targets

- Approximate figures

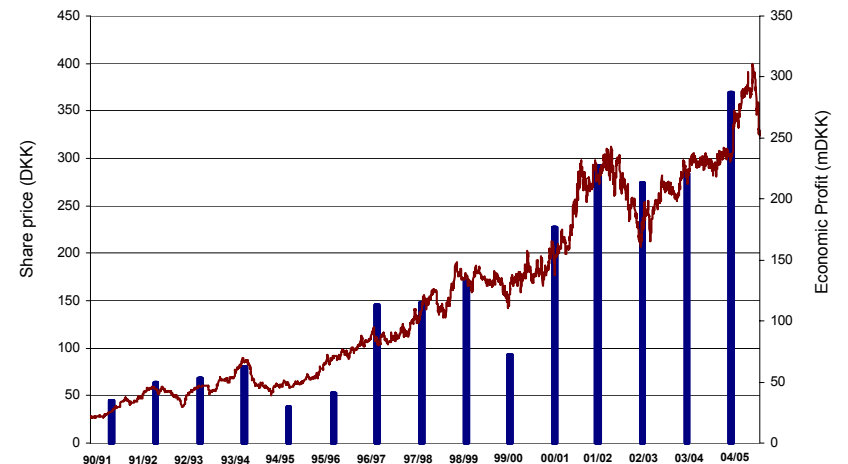
2005/06

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

2012

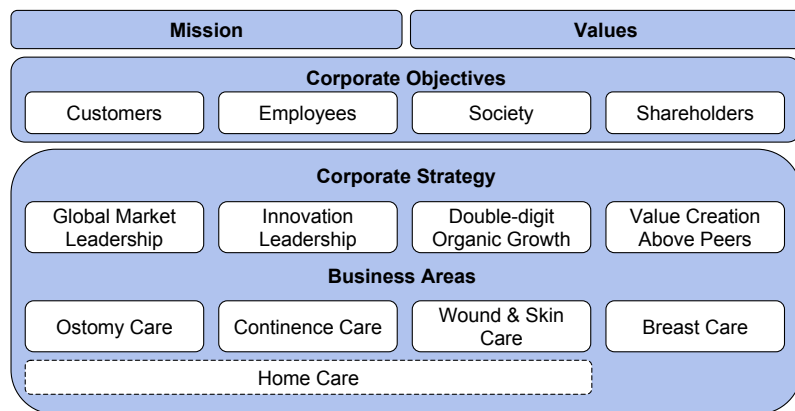
- At least a doubling of economic profit (EP) every five years, based on the 2004/05 figures
- Organic growth of Coloplast's revenue to DKK 13bn
- A profit margin (EBIT margin) to exceed 18%

Share price and EP



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

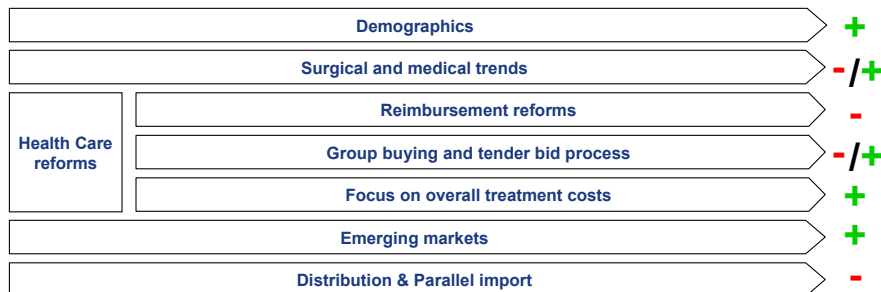
Strategic framework towards 2012



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 Continance 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 continance care products in Germany
- Reduction of reimbursement prices on wound dressings in France

Consolidated figures

mDKK	As per 30 September 2005				
	00/01	01/02	02/03	03/04	04/05
Net turnover	4,018	5,567	5,610	6,069	6,528
EBITDA ¹	878	1,157	1,195	1,295	1,353
Operating profit	618	875	909	988	1,005
Net financial expenses ²	31	60	21	89	120
Coloplast's share of profit for the year	405	768	567	577	593
Total debt ³	1,395	1,791	2,301	2,206	1,965
Net debt ⁴	1,121	1,471	1,473	1,465	867
Total equity capital	1,213	1,562	2,002	2,357	2,572

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

² Net Interest Expense defined as Interest Expense less Interest Income

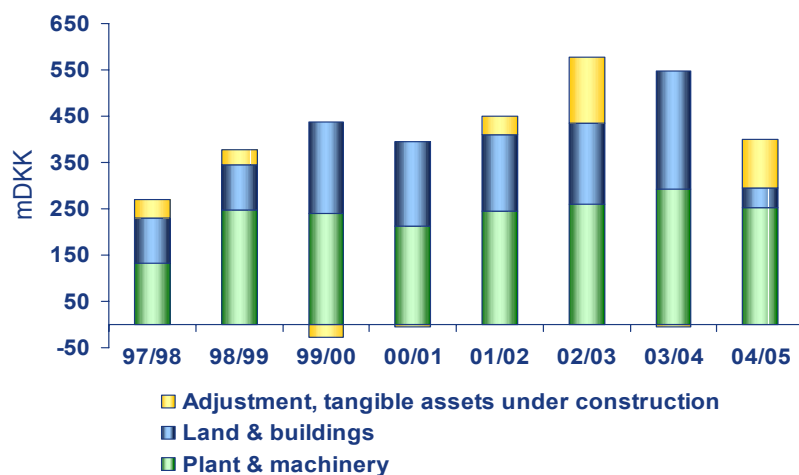
³ Total Debt defined as Short Term Bank Loans and Mortgages plus Long Term Bank Loans and Mortgages

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

Key financial ratios

As per 30 September 2005	00/01	01/02	02/03	03/04	04/05
Profitability					
Operating profit margin	15	16	16	16	15
EBITDA margin	22	21	21	21	21
Coverage					
EBITDA/Net interest, ratio	44	14	17	13	11
Leverage					
Net debt/EBITDA, ratio	1.28	1.27	1.23	1.13	0.64
Total debt/total capitalisation, %	8	10	10	10	5

Investments - tangible assets



Shareholders as per 30 September 2005

	A-shares 1,000 units	B-shares 1,000 units	Owner- ship, %	Voting rights, %
Holders of A-shares and family	3,600	17,685	44.3	66.8
Danish institutional investors		10,200	21.3	12.7
Foreign institutional investors		11,120	23.2	13.8
Coloplast A/S*		1,604	3.3	
Other shareholders		3,080	6.4	3.8
Non-registered shareholders*		711	1.5	
Total	3,600	44,400	100	97.1

*No voting rights

