



Coloplast

UBS

Global Life Science Conference
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Sten Scheibye, CEO

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.

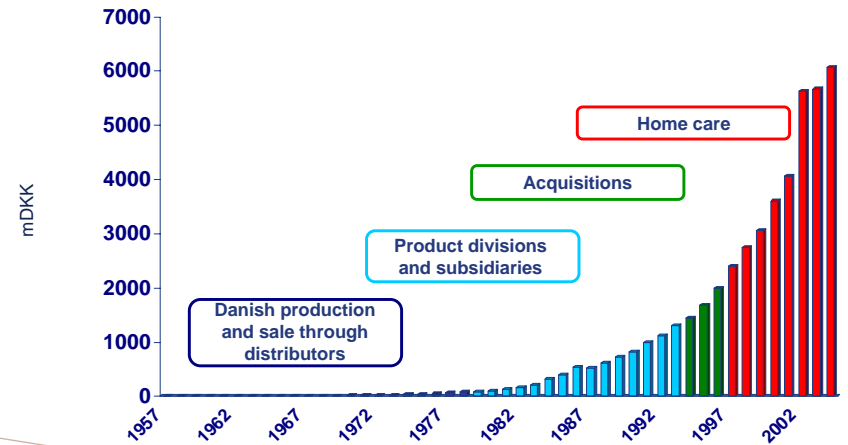


39%* 24% 12% 5% 7%

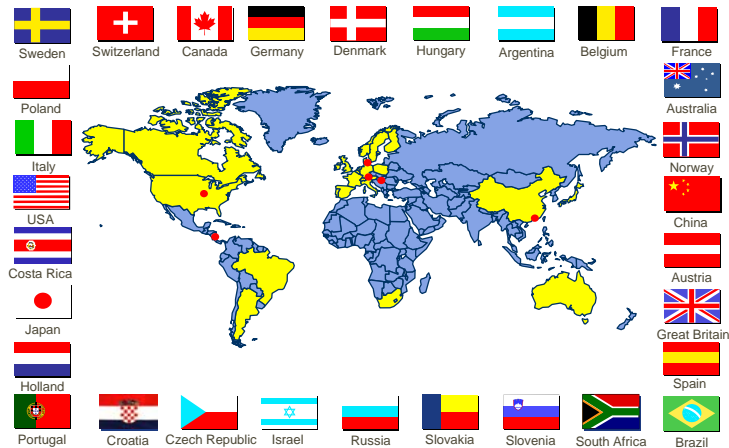
*Percentage of total group sales (2003/04)



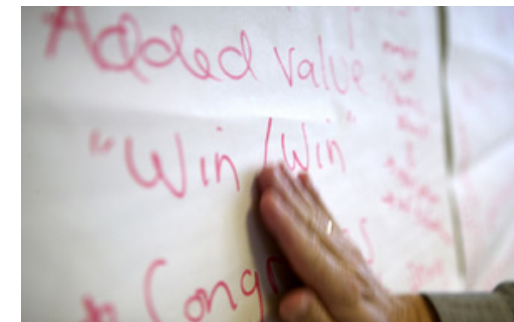
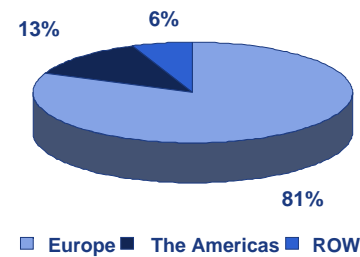
History of revenue growth 1957-2004



Sales and production world wide



Geographical distribution Revenue 2003/04



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



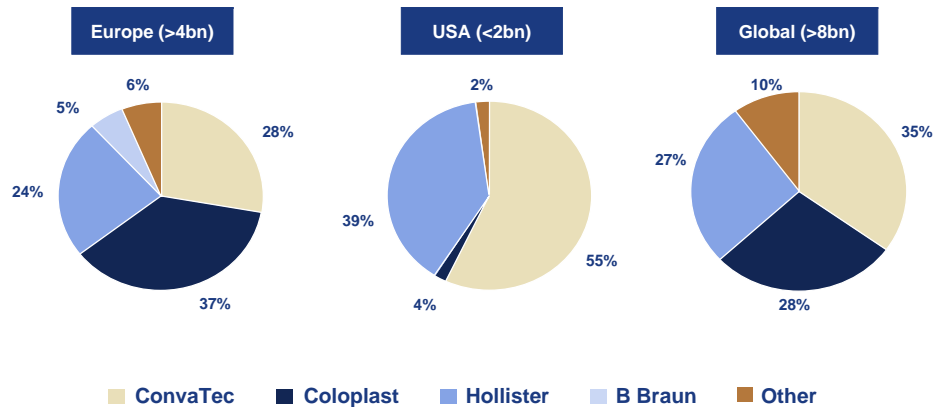
Market conditions and response

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
 - Conversion from older products

Ostomy Care - market data

Global market value DKK 8-8½bn



Note: Only markets where Coloplast is present are included

Continenence Care - market data

Product area	Market size and growth	Coloplast market share (Europe)	Coloplast growth	Main competitors
	1.5bn DKK 15%	43%	15-20%	Astra Tech, Porges/Mentor, Rüsich, 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

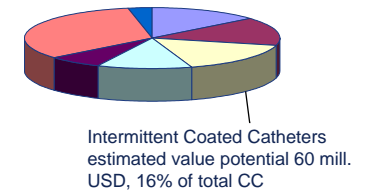
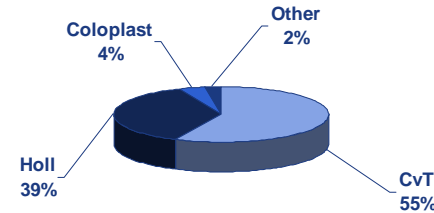
Chronic Care - US market positioning and key goals

- 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

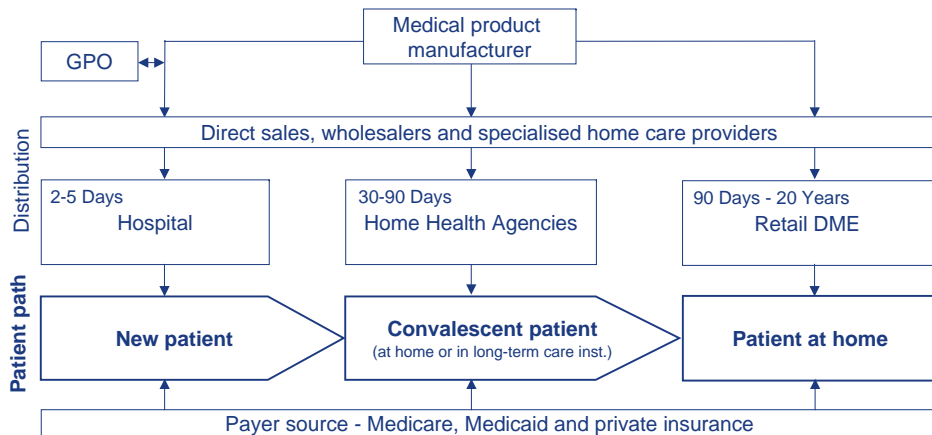
Chronic Care - US market value

Ostomy care market value 280mn USD

Continence care market value 370mn USD



Chronic Care - US patient path



Wound Care - market definition

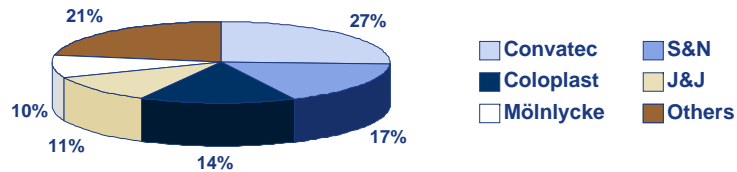
		Wound type	
		Acute	Chronic
Product technology	Dry wound healing	€1.5 billion	€1.0 billion
	Moist wound healing	€0.5 billion	€1.0 billion
	Pharma and biotech	€0.1 billion	€0.4 billion
	VAC	€0.4 billion	€0.1 billion

€1.1 billion segment, growth 9-11%

Active

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	

Skin Health and Breast Care SBU's

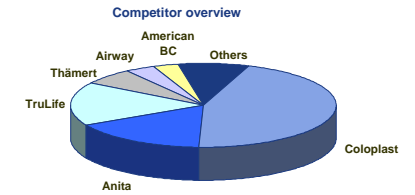
Skin Health

- To treat skin problems arising from medical conditions or related to frequent hand washings
- 4bn DKK US market
- 3/4 of turnover generated in the US
- Hospitals and long term care institutions



Breast Care

- Attached breast forms, partial breast shapers, special textiles
- 1bn DKK global market
- 50/50 sales value split between US and Europe



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

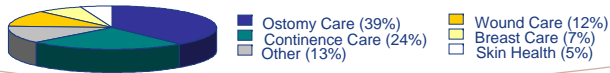
Key figures Q3 2004/05

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%
Contenance 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



Tatabanya, Hungary

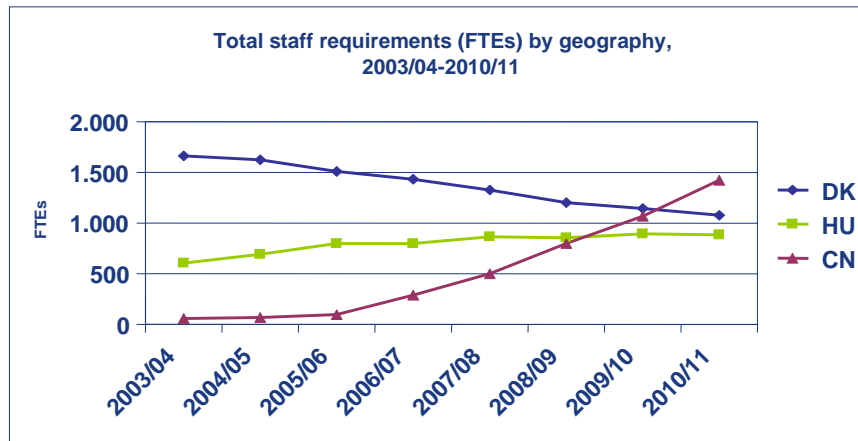
- Construction completed
- 700 headcounts by Aug. 2005
- DKK 1.5bn sales value in 2005/06
- EBIT up 5% compared with Danish manufacturing



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

Staff requirements by geography



Cash flow

