



Coloplast

Investor presentation
Q1 2005/06

February 2006

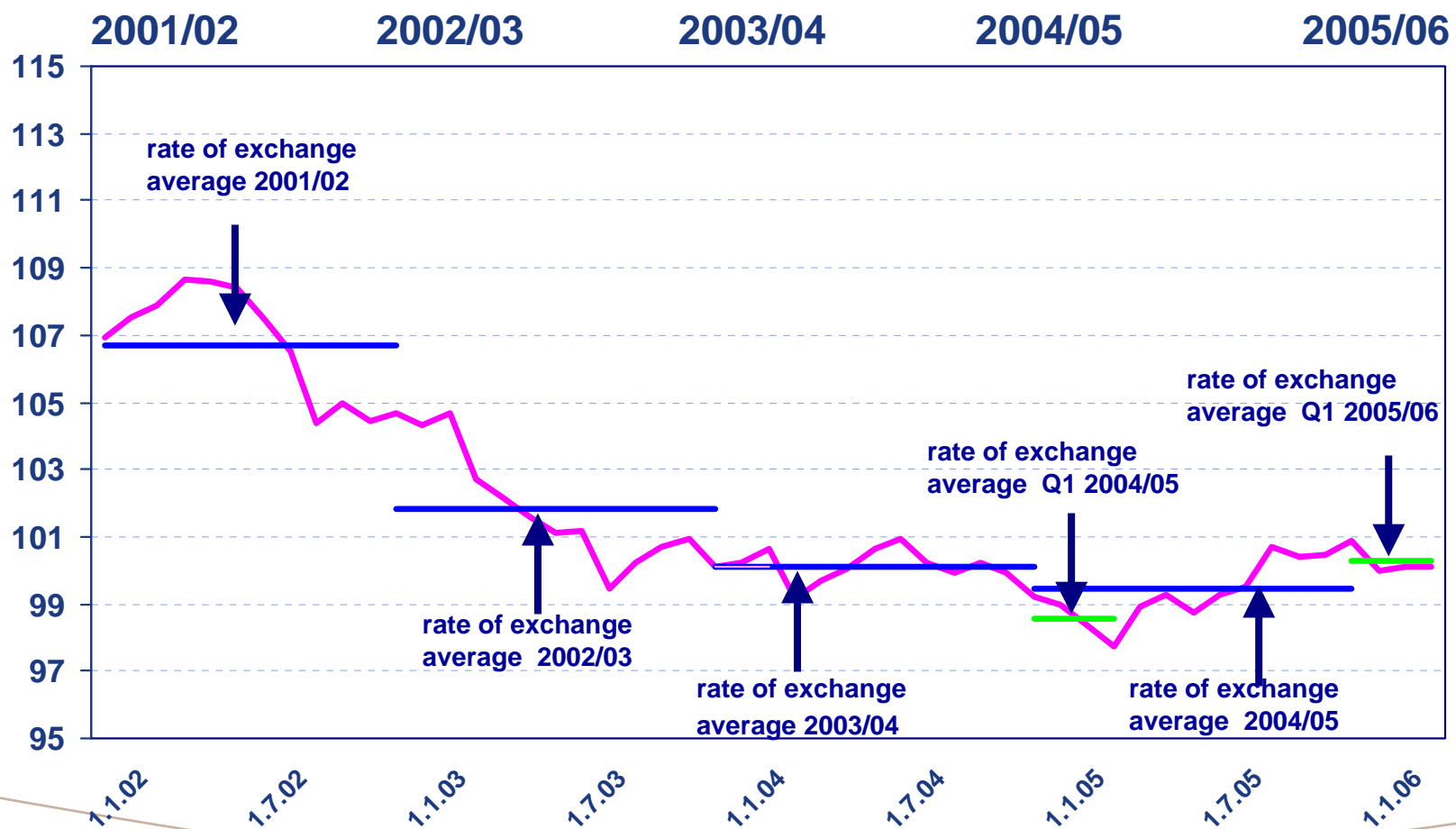
Highlights Q1 2005/06

- Sales grew by 10% in Danish kroner and 8% in local currencies
- The profit margin was 16% and operating profit increased by 53% to DKK 275m
- Profit for the period after tax and minority interests was DKK 164m, an increase of DKK 70m on the same period last year
- Expectations for the full year 2005/06 remain unchanged: an organic revenue growth of around 10% in local currencies and a profit margin of approx. 16%

Key figures Q1 2005/06

mDKK	Q1 2005/06	Q1 2004/05	Index
Net revenue	1,728	1,565	110
Operating profit (EBIT)	275	180	153
Profit margin (EBIT %)	16%	12%	
Profit before tax	236	146	162
Group profit	164	94	174
Tax rate	31%	35%	
CAPEX	97	107	91
NOA (ultimo period)	5.621	5.449	103
Free cash flow	163	-1	

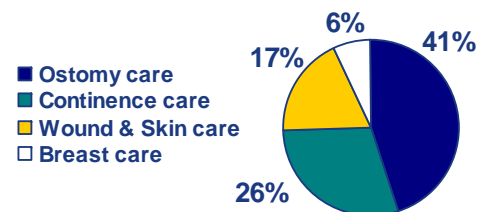
Exchange rate development 2000/01-2005/06



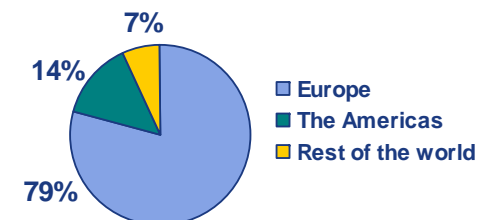
Growth rates Q1 2005/06 in local currencies

	Growth Q1 2005/06	Growth Q1 2004/05	Gross revenue Q1 2005/06	Estimated market growth
Ostomy care	7%	9%	704	4-7%
Continence care	15%	8%	454	4-6%
Wound & Skin care	8%	*7%	295	9-11%
Breast care	6%	(3)%	108	(3)-(1)%
Coloplast total	8%	5%	**1,728	5-7%
Europe	7%	4%	1,368	
Americas	13%	8%	244	
ROW	12%	18%	116	

Sales of Coloplast products
by business area Q1



Sales of Coloplast products
by geography Q1



* Approximate growth rate of the combined business area

** Net revenue; includes sales through homecare activities of non-Coloplast products

Highlights business areas

Ostomy care - Introduction of **Easiflex** range care products on European markets. German market stabilised. HSC still under pressure.

Continence care growth driven by **SpeediCath** intermittent catheters. Solid performance on all main markets

Wound & Skin care sales increase less than expected. Good growth in silver dressings. **Biatain** Soft-hold well received.

Breast Care sales up through new product introductions. Growth in both the European and US markets



Healthcare reforms

- UK Department of Health Consultation
 - Suggest changes to existing system for reimbursement and remuneration
 - Proposed reduction of reimbursement prices
 - Ostomy Care and Continence Care products -15%
 - Wound Care dressings -5%
 - Consultation process ended 23 January 2006. No news on the further process
- In Germany, announcement of new reimbursement prices on continence care products is awaited
- In France, a 5% reduction of reimbursement prices on wound dressings was introduced 1 February 2006, a further 5% reduction expected July 2006 (included in Colplast 2005/06 estimate).

Establishing Global Operations

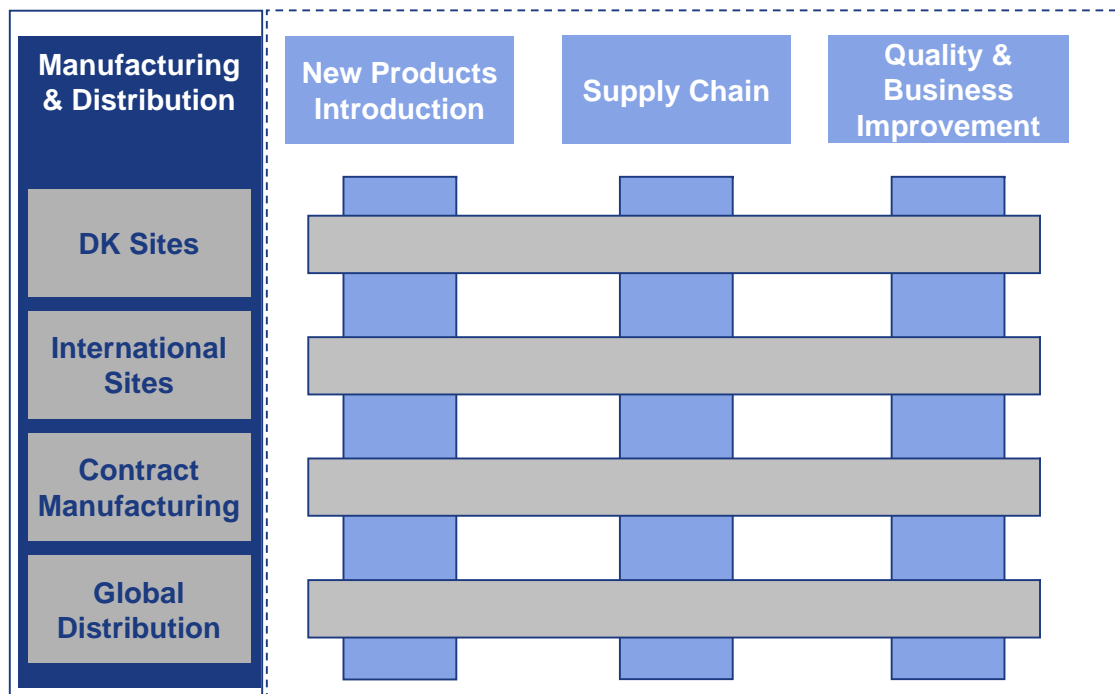
Objectives

- Maintain strong customer orientation: Quality, Delivery, Innovation
- Become a world leader in supporting organic growth and acquisition integration
- Secure operational efficiency and scalability
- Be an agile, challenging and attractive place to work

... to be able to invest in product development and the development of new markets with growth potential for Coloplast's products.



Global Operations organisation



- Negligible restructuring costs
- 110 jobs affected
 - 25 vacant positions
 - 20 to other functions
 - 25 not allocated
 - 40 jobs to be closed during the next 24 months
- Annual total savings from terminated positions amount to DKK 35-45mn

2012 - value creation through growth and innovation

- Up-scaling investments in research and development
- Faster market roll-out of new products
- Specialised sales forces
- Investing in new geographical markets, technologies and product areas

- Manufacturing
 - Global Operations established
 - Relocation to Hungary and China continues
- Corporate procurement established
- Productivity improvements in all parts of the organisation through abc/Lean

Changes in accounting principles (IFRS 2)

- Share-based compensation is measured at fair value.
- For cashsettled, sharebased payment arrangements, the fair value of options earned during the period is recognised as a staff cost, while the adjustment for fair value of options earned in previous periods is recognised as a financial item.
- For equitysettled, sharebased payment arrangements, the fair value of options is determined at the time of allocation. The option value is then recognised over the earnings period as a staff cost.
- Option schemes allocated before 30 September 2005 are considered cashsettled arrangements.

Expectations and long-term targets

2005/06

- Sales growth of around 10% in local currencies
- Profit margin of approx. 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%

Analysts' estimates Q1 2005/06

mDKK	Net sales	Operating profit	Profit margin	PBT
High	1,753	271	16.0%	251
Mean	1,702	256	15.1%	236
Low	1,586	241	14.1%	219
Coloplast actual	1,728	275	15.9%	236
Index to mean	102%	107%	106%	100%



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