



Coloplast A/S

Investor presentation

1H 2005/06

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.

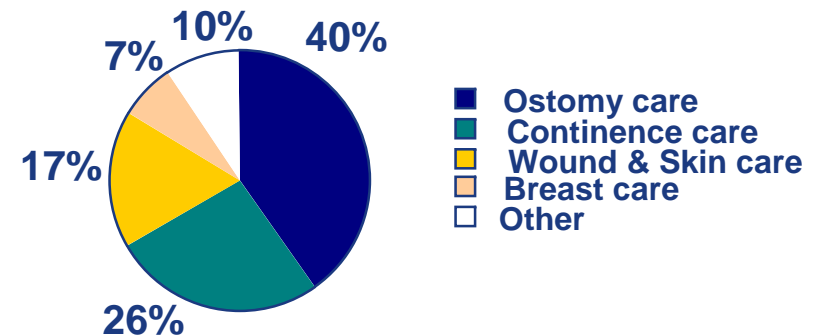
Coloplast

Coloplast products and services help patients achieve greater independence from medical challenges in 4 areas:

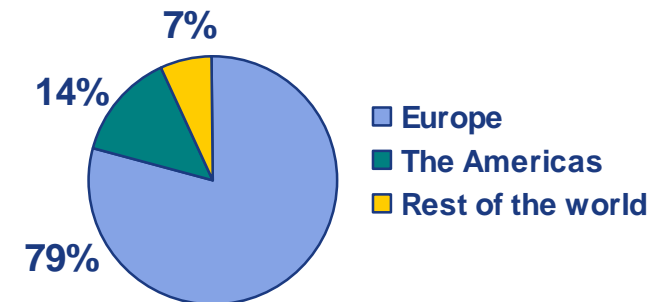
Ostomy care, continence care, wound & skin care and breast care.

Market leader in Europe within ostomy care, continence care and breast care.

Sales by business area 1H 2005/06



Sales by geography 1H 2005/06



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



Income statement 1H 2005/06

mDKK	1H 2005/06	1H 2004/05	Index
Net revenue	3,447	3,099	111
Net operating profit (EBIT)	568	409	139
Profit margin (EBIT %)	16%	13%	
Profit before tax	433	355	122
Tax payment	-128	-117	109
Tax rate	30%	33%	
Group profit	305	236	129

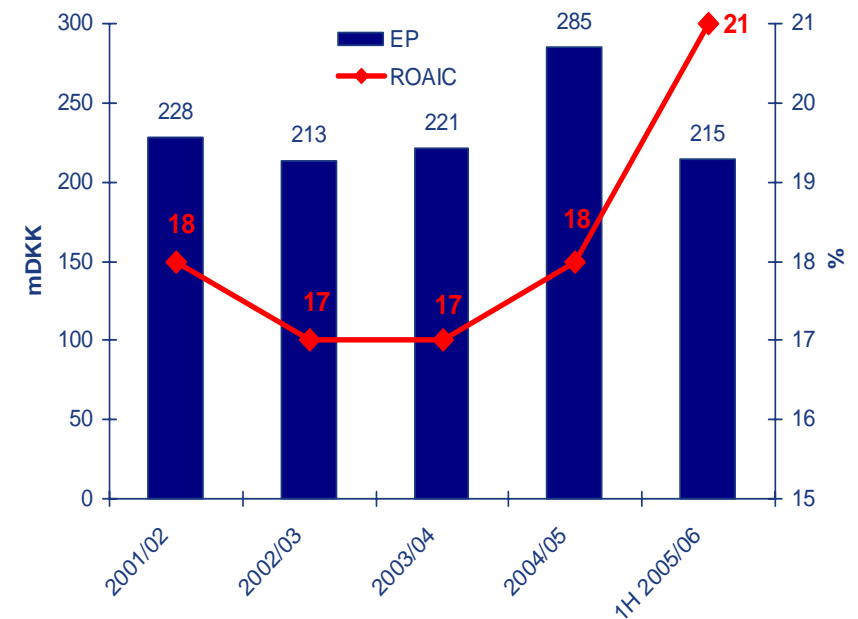
Balance sheet and key ratios 1H 2005/06

mDKK	1H 2005/06	1H 2004/05	FY 2004/05
Equity	2,549	2,377	2,512
Invested capital	5,634	5,647	5,385
ROAIC, %	21	14	18
Return on equity, %	24	20	23
Equity interest, %	44	42	42
Free cash flow	54	366	919
Investments in tangible assets	185	216	399

Economic profit 1H 2005/06

- From this statement Coloplast reports economic profit on a quarterly basis
- The improved EP is mainly due to higher earnings, but lower WACC and average NOA also had a positive impact.

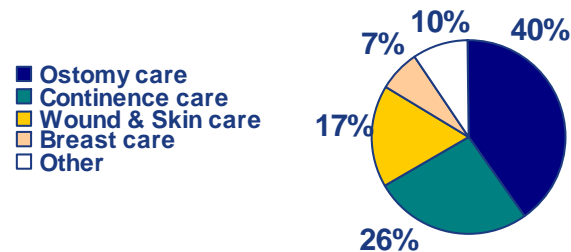
	1H 2005/06	1H 2004/05
mDKK		
NOPAT	400	274
NOA, average	5,533	5,751
WACC	6.7%	7.0%
Economic profit	215	73



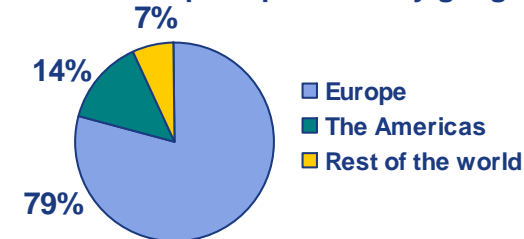
Growth rates 1H 2005/06 in local currencies

	Growth 1H 2005/06	Growth 1H 2004/05	[□] Revenue 1H 2005/06	Estimated market growth
Ostomy care	9%	9%	1,391	1-3%
Continence care	16%	9%	901	4-6%
Wound & Skin care	7%	*8%	592	#8-9%
Breast care	8%	(1)%	235	(3)-(1)%
Coloplast total	9%	7%	3,447	5-7%
Europe	8%	5%	2,728	
Americas	9%	10%	489	
ROW	18%	23%	230	

Sales of Coloplast products by business area 1H



Sales of Coloplast products by geography 1H



* Approximate growth rate of the combined business area

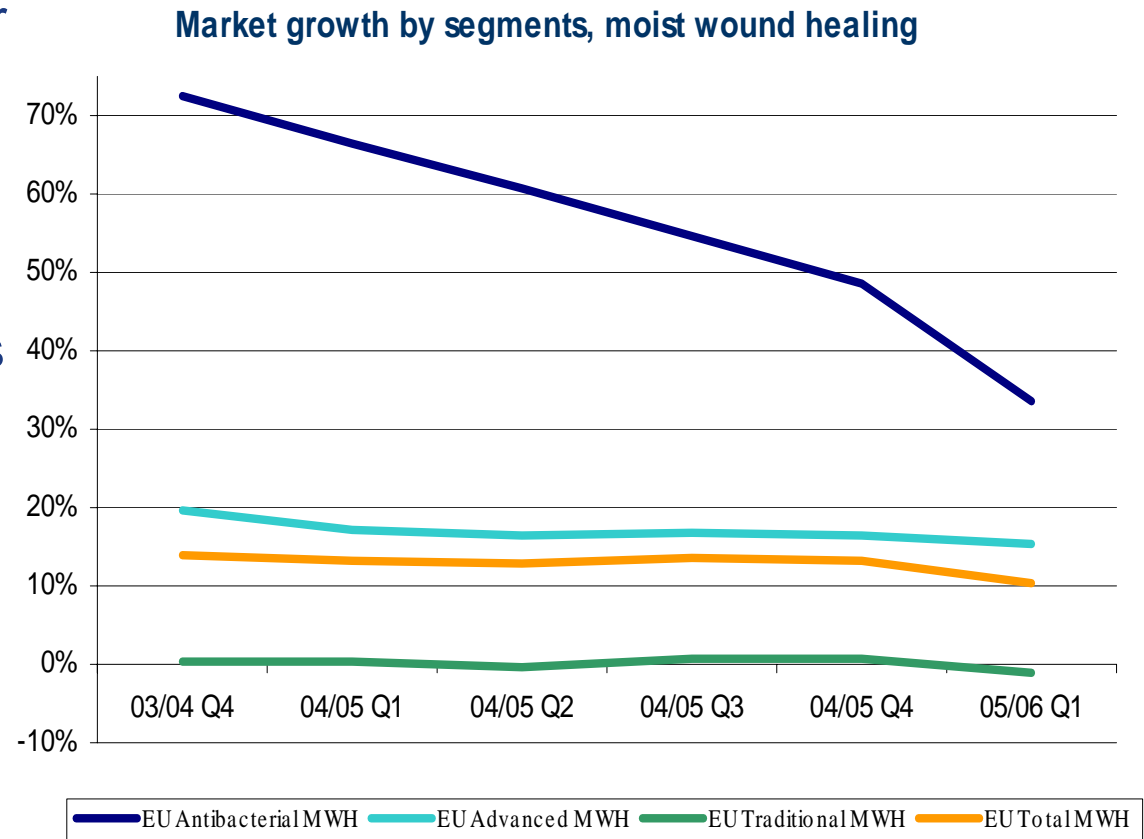
[□] Revenue figures for the business areas are gross revenue of Coloplast's products.

Other revenues are net figures and include sales through homecare activities of non-Coloplast products

Combined wound- and skin care. European wound care market growth estimated to currently 7-8%

European market growth - moist wound healing

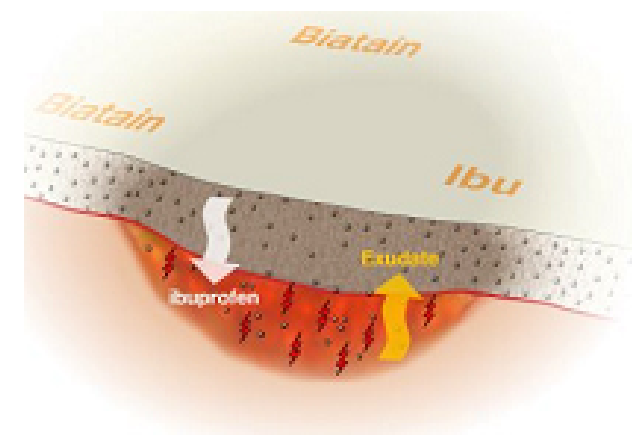
- European market growth for moist wound healing technologies is declining, including in Germany and UK
- Market growth for dressings with silver is declining rapidly
- Data includes Q1 2005/06, but trend is continuing in 1H 2005/06



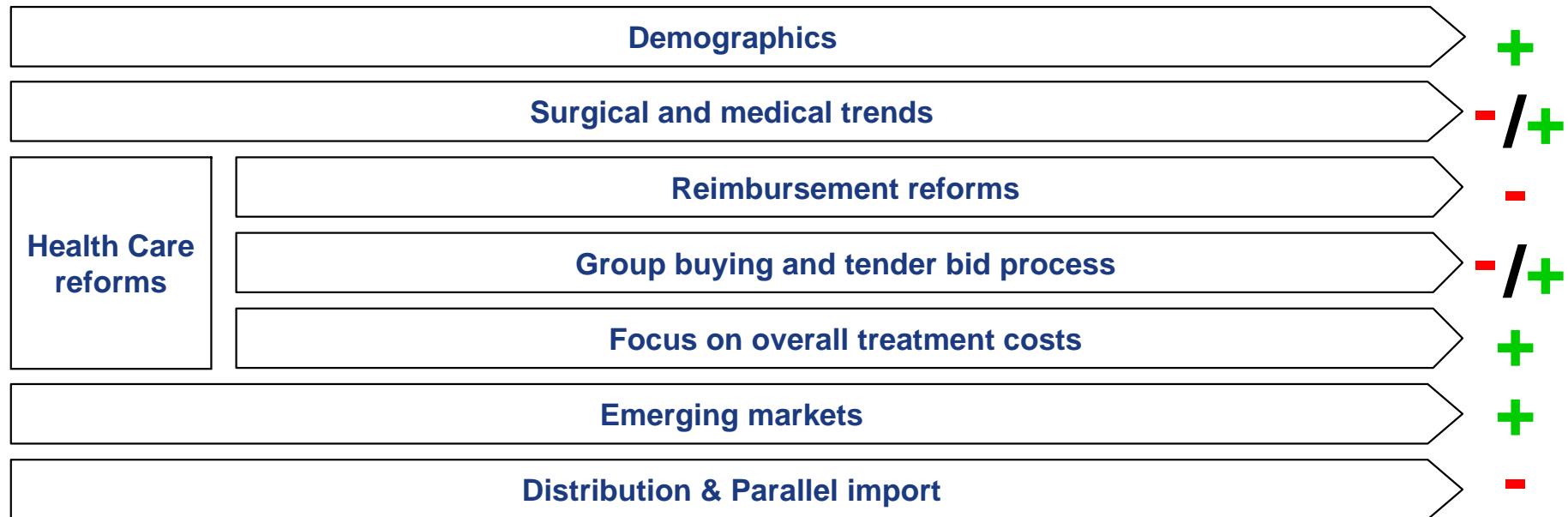
Data collected from public quarterly accounts from competitors and from Coloplast

Biatain - Ibu

- Biatain - Ibu is the first wound dressing, which may reduce pain caused by tissue damage
- The dressing has in-built ibuprofen that is released as the wound weeps
- Potential global market of more than DKK 1 billion
- Combines the Biatain foam dressing with Ibuprofen
- Launched in DE, NL, DK, SE and CH in non-adhesive and soft-hold versions
- To be launched throughout Europe during 2006



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 4-6%

Reimbursement changes

- 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 dressings -5%
 - Formal consultation process ended 23 January 2006, but dialogue is on-going
- 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).

Global Operations - Hungary

- 800 headcounts by April 2006
- DKK 2 billion sales value in 2006/07
- Utilisation is currently 80%
- Estimated additional operating profit of DKK 150M compared to Danish manufacturing
- Subsidy of approx. DKK 150M granted by Hungarian authorities
 - Dependant on job creation and the establishment of a new factory
 - Decision to be made during 2006



Coloplast, Tatabanya, Hungary

Global Operations - China

- Currently 80 employees in operations, Zhuhai
- 100,000 m² site leased in Zhuhai for 50 years
- Projected new facility of more than 50,000 m² in three phases
- First phase completed in June 2007
 - 20,000 m², incl. administration
 - DKK 80M, excl. machines
 - Activities will include a machine building facility for Coloplasts other sites



*Ingrid Wiik, Member of the Board, and
Lauritz Boye Rasmussen, Corporate Manufacturing Transfer Director*

Acquisition of Mentors urology business

- Coloplast has signed an offer to acquire Mentor's urology business for the amount of DKK 2,888M (USD 463M)
- Mentor has received the positive opinion of the French works council after completed consultation.
- Closing thus subject only to customary conditions
- Mentor's product areas include intermittent and male external catheters, surgical urology products, surgical slings and meshes, prosthetic penile and testicular implants and brachytherapy seeds



Urology - strategic rationale

- An important move within the 2012 strategy
 - ⇒ Enlarging the scope of our continence care business into urology
 - ⇒ A solid position in the US urology market
 - ⇒ Strengthening our European market position
- Coloplast becomes a leading global supplier of a broad range of urology and continence care products
 - ⇒ A significant position in the major geographies
 - ⇒ A comprehensive portfolio of products and services
 - ⇒ Targeting all key decision-makers within urology, i.e. hospitals, urology wards and primary care providers
- Stronger platform for further business development and penetration of the growing urology market



Transaction summary

Acquisition price	DKK 2,888M (USD 463M)
Mentor urology business financials	
Sales (2006E)	DKK 1,459M (USD 234M)
EBITDA (2006E)	DKK 262M (USD 42M)
Multiples (based on 2006E)	2xsales/11xEBITDA
Synergies	DKK 50-75M
One-time costs (18 months)	DKK 60-120M
EP impact	EP positive after 3 full years
Financing	A combination of bank loans and own funds

Note: All figures are based on a USD/DKK exchange rate of 6.235

Expectations and long-term targets

2005/06

- Organic sales growth of around 10% in local currencies
- Profit margin of 12-13%
- Investments in tangible assets of DKK 5-600M
- Corporate tax rate of 29%

Main one-off effects from:

- Non-organic sales growth
- Lower earnings on acquired finished goods
- Restructuring costs
- Depreciation of acquired assets
- Capital gain from divestment of Sterling

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 15 billion
- A profit margin (EBIT margin) to exceed 17%



Coloplast