

Coloplast Investor Presentation

First half-year 2006/07

Ostomy care
Urology & Continence care
Wound & Skin care

Coloplast in brief

- Coloplast's products and services help patients achieve greater independence from medical challenges in 3 areas; ostomy care, urology & continence care and wound & skin care
- Target of 15% annual growth in value creation measured as economic profit
- Value creation to be realised through double-digit CAGR and constant improvement of operating profit
- Competitive position based on innovation capabilities, strong customer relationships and efficient business processes
- Global market leader in urology & continence care and European market leader in ostomy care
- Aspiring for global market leadership within all business areas through organic growth and acquisitions
- Main risk is health care reforms in main markets leading to reduced reimbursement prices

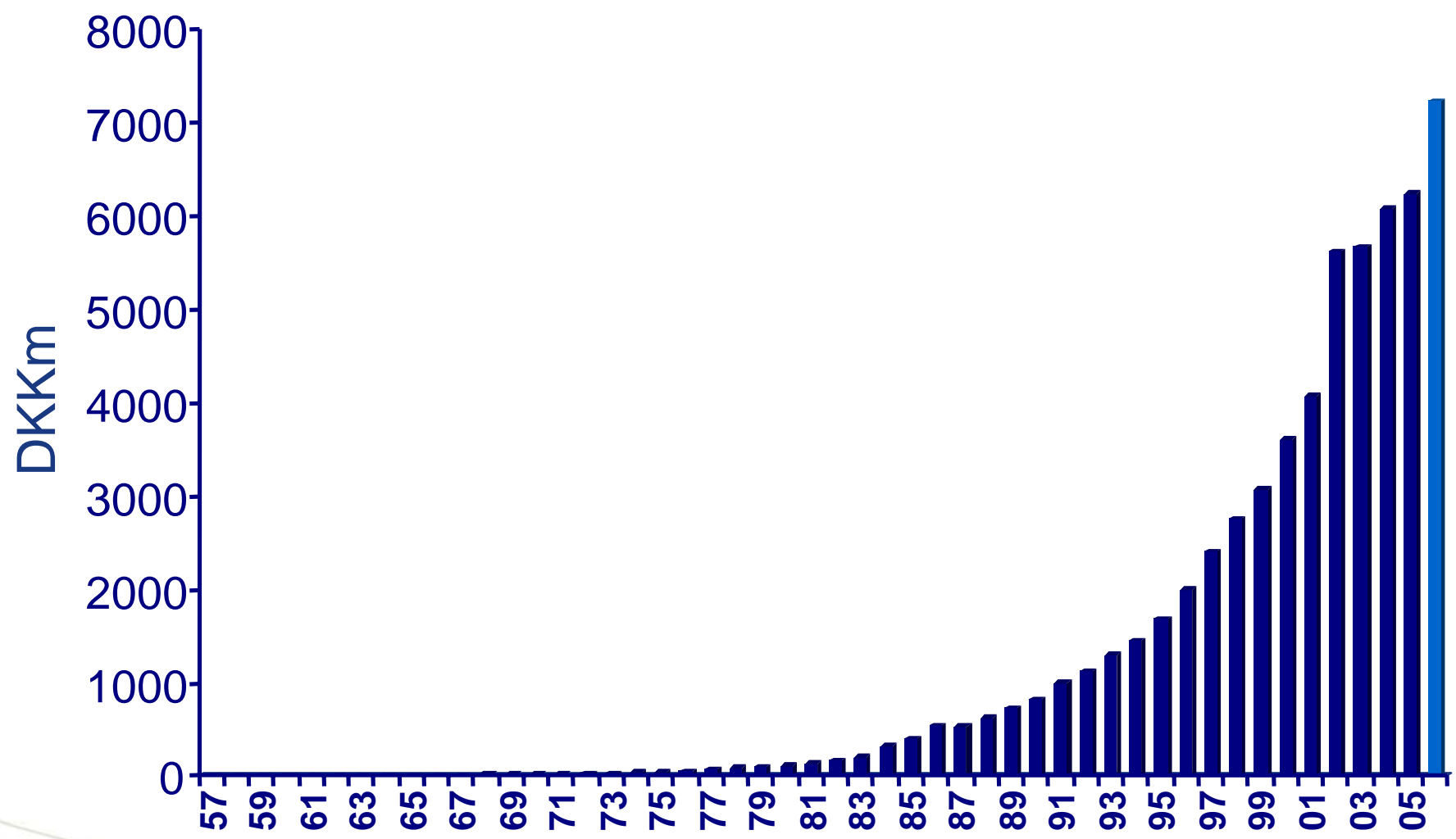
Financial highlights H1 2006/07

- Coloplast generated revenue of DKK 3,913m compared with DKK 3,059m for the same period of last year, corresponding to an increase of 30% in local currencies
- Organic revenue growth was 10% in local currencies, the acquired urology business contributed 20% and exchange rate changes reduced the reported growth in Danish kroner by 2%
- Operating profit was DKK 493m, which translates into an EBIT margin of 13%. Economic profit came to DKK 163m compared with DKK 201m for the same period of last year
- Less costs of integrating the acquired urology business and amortisation of intangibles from that acquisition totalling DKK 159m, operating profit was DKK 652m, equal to an EBIT margin of almost 17%
- DKK 1bn share buy-back programme launched on 5 March 2007. At 31 March 2007, Coloplast had bought back shares for DKK 105m.

History milestones

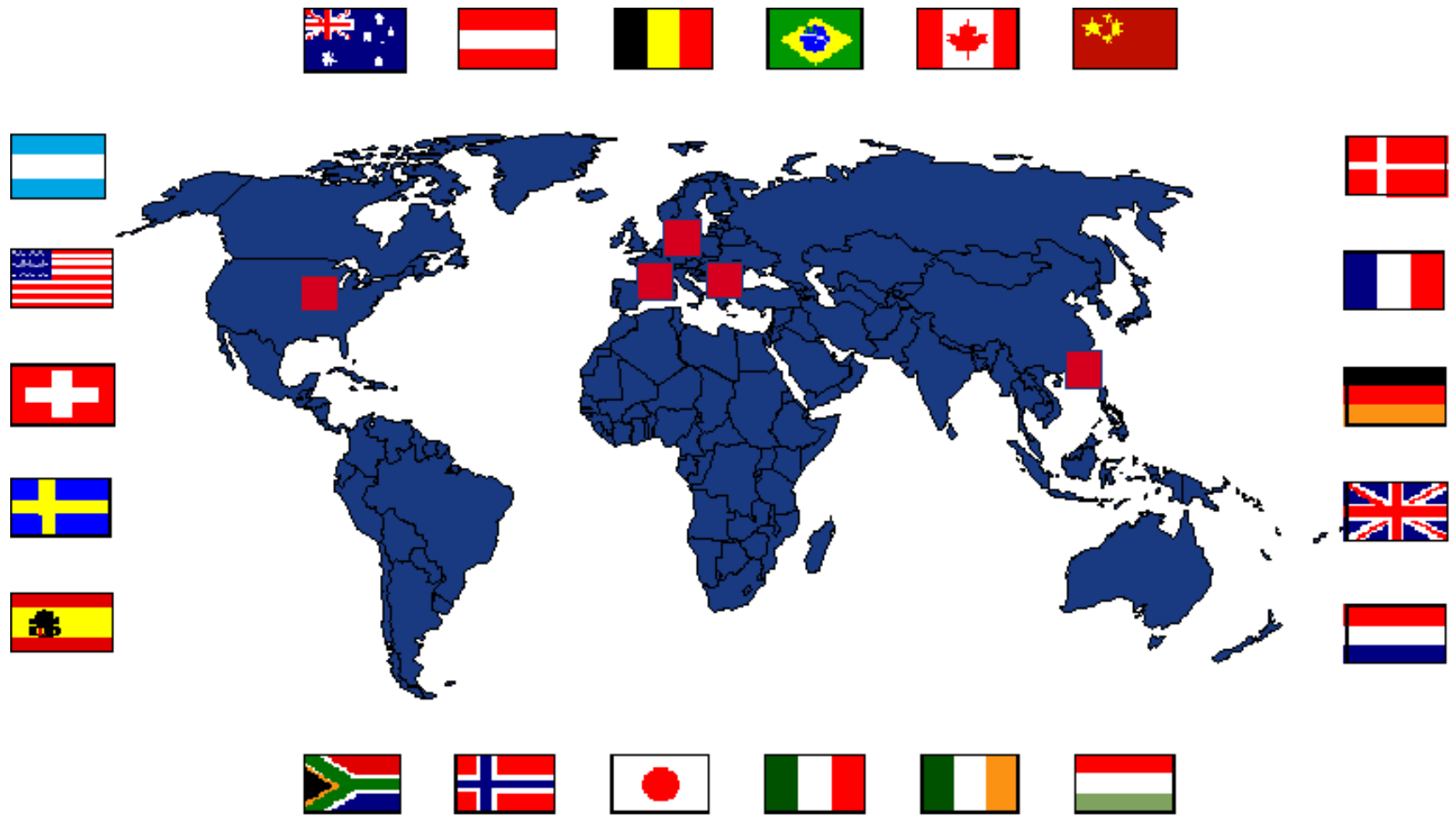
- 1957 Danish Coloplast A/S founded
- 1978 International sales subsidiaries established
- 1982 Product divisions established
- 1983 Introduced on the stock exchange
- 1989 Strategy - Coloplast's role in the 1990s defined
- 1994 Acquisition of Amoena Corp., US
- 1995 Acquisition of Sween Corp., US
- 1996 Acquisition of Amoena GmbH, DE
- 1998 Objectives 2005 established
- 2001 Acquisition of SSL, HSC and Sterling
- 2003 Objectives 2008 established
- 2005 Strategy 2012 - Investing in growth
- 2006 Acquisition of Mentor's urology division and divestment of Sterling
- 2007 Divestment of Amoena and Brachytherapy

Revenue development 1957-2006



Ostomy care
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Coloplast has global presentation



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Three key customers

The health care professional

- Doctors and nurses. Primary concerns are user quality of life, product functioning and handling

The end customer

- The user. Primary concern is quality of life

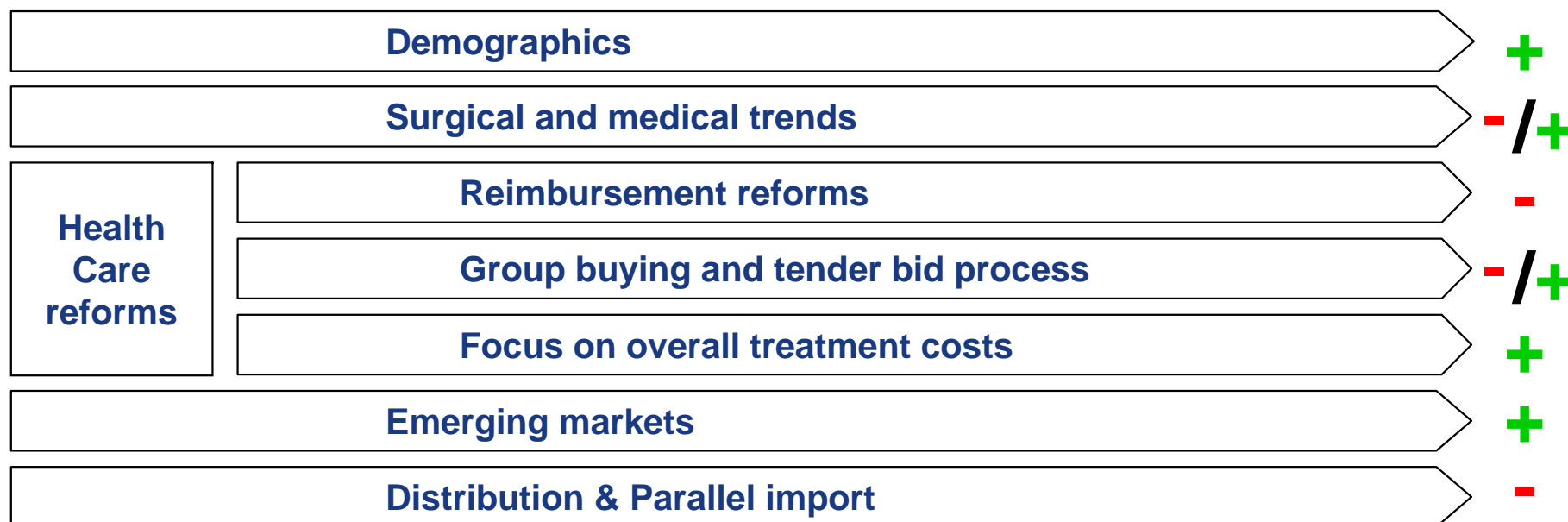
The payer

- Concern is primarily product pricing and health economics



*Prof. Daniel Raudrant
Hôtel Dieu, Lyon*

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%

Income statement H1 2006/07

DKKm	H1 06/07	H1 05/06	Index
Net revenue	3,913	3,059	128
Gross profit	2,348	1,919	119
- Gross profit margin	60%	63%	
EBITDA	778	734	106
- EBITDA margin	20%	24%	
Net operating profit (EBIT)	493	549	90
- EBIT margin	13%	18%	
Profit before tax	424	421	101
Tax	-125	-116	108
Profit, continuing operations	299	305	98
Net profit, discontinued operations	479	0	
Group profit	778	305	255

Balance sheet, cash flows and key ratios H1 2006/07

DKKm	H1 06/07	H1 05/06
Invested capital	7,848	5,801
Net interest bearing debt	2,712	1,079
Equity, ultimo	3,234	2,549
Investments in tangible assets	259	185
Cash flow from operations	184	249
Cash flow from investments	482	-195
Free cash flow	666	54
Cash flow from financing	-505	-366
ROAIC, %	12	20
Economic profit	163	201
Net debt to EBITDA	1.7	0.7
Price/earnings ratio (PE) (continued operations)	38	37
Earnings per share (EPS)	6	7

Impact from acquisitions and restructurings

Impacts on profitability in H1 2006/07

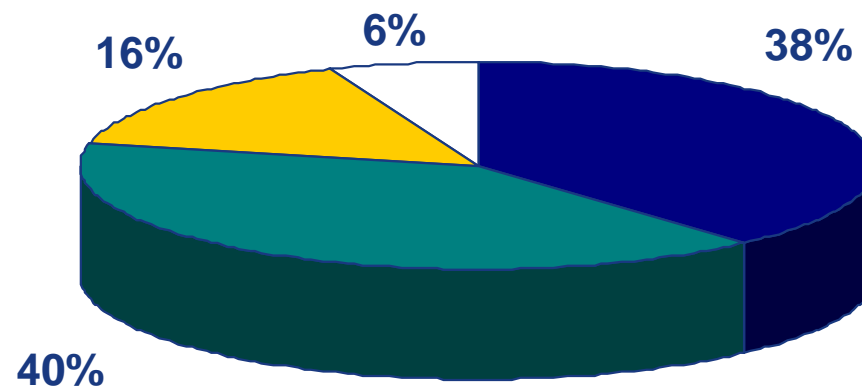
DKKm	H1 06/07
Operating profit, underlying	675
Integration costs	-73
Relocation in the US	-22
Operating profit, excl. integration	580
Restructurings	-23
Depreciations, intangibles	-64
Operating profit, reported	493

Estimated full year financial impacts

DKKm	2006/07
Integration costs	-130
Relocation in the US	-30
Restructurings	-90
Depreciations, intangibles	-130
Synergies	20
Expected net effect, 2006/07	-360

Revenue development - business areas

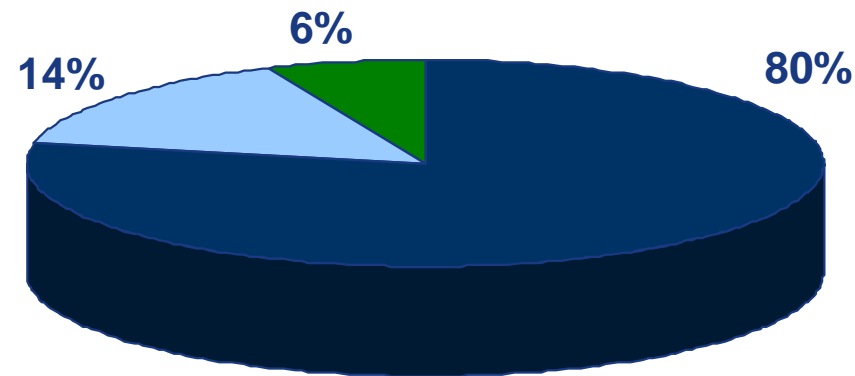
	Growth H1 06/07	Growth H1 05/06	Revenue H1 06/07	Market growth
■ Ostomy Care	9%	9%	1,499	1-3%
■ Urology & Continence Care	76%	-	1,563	7%
- <i>Excl. urology business</i>	10%	16%	-	6%
■ Wound & Skin Care	7%	7%	616	6-7%
□ Other	-	-	235	-
Group net revenue	28%		3,913	4-6%
- <i>Organic</i>	10%	9%		-



Ostomy care
Urology & Continence care
Wound & Skin care

Revenue development - geography

Growth in local currencies	Growth H1 06/07	Organic H1 06/07	Growth H1 05/06	Revenue H1 06/07
■ Europe	20%	9%	8%	3,127
■ The Americas	138%	16%	9%	542
■ Rest of World	22%	11%	18%	244
Group net revenue	28%	10%	9%	3,913



Expectations and long-term targets

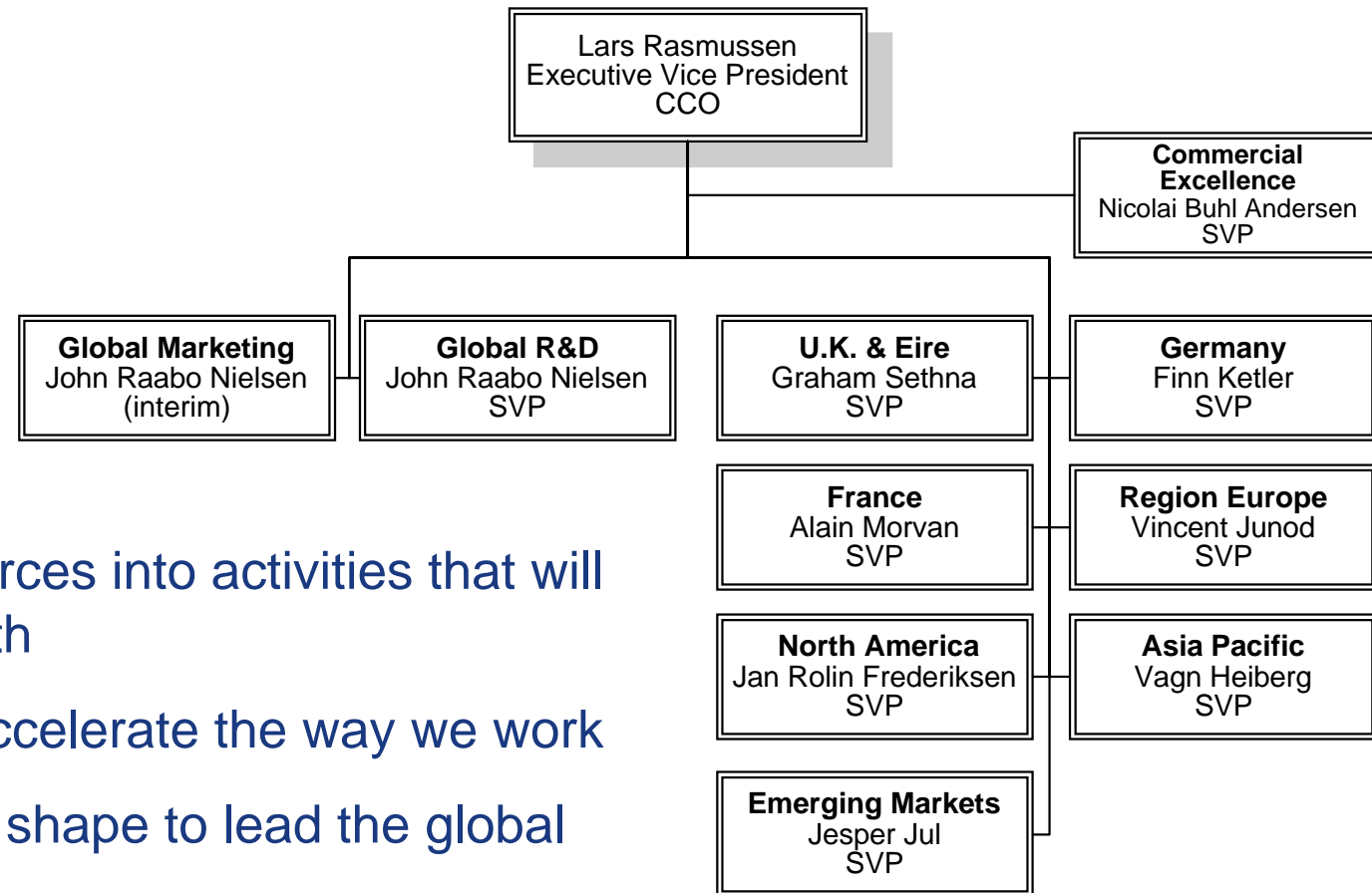
2006/07

- Sales growth of around 22% in local currencies of which around 9%-points will be organic growth
- EBITDA margin of 18-19% and profit margin (EBIT) of 12-13%
- Investments in tangible assets of DKK 600m
- Corporate tax rate of 30%
- Net costs of integration and restructuring of around DKK 360m

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 at least DKK 14 billion
- A profit margin (EBIT margin) to exceed 18%

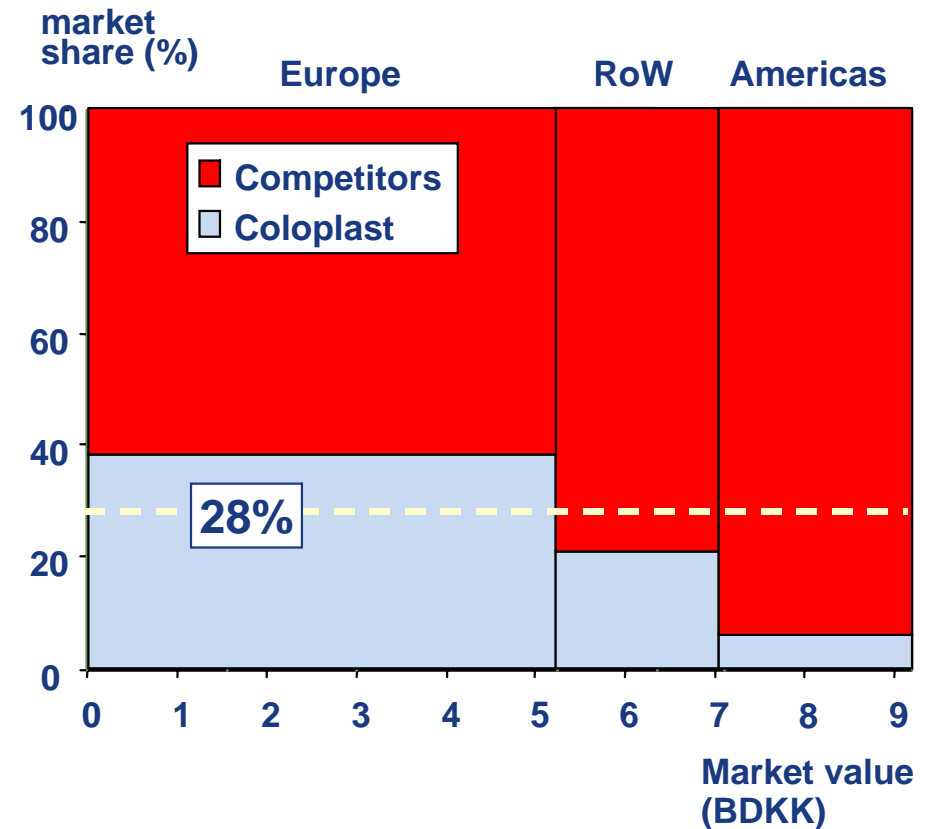
A new commercial organisation



- Channel resources into activities that will drive our growth
- Simplify and accelerate the way we work
- Put us in good shape to lead the global market

Ostomy Care

- For people who have lost their normal bowel- or bladder function due to cancer (80%) or inflammatory bowel diseases
- Main competitors are ConvaTec and Hollister Inc.
- Ambition to become global market leader and to reach two-digit market share in the US within 2-4 years



Ostomy Care

	H1 06/07	Q2 06/07	Q1 06/07	H1 05/06
Revenue (DKKm)	1,499	761	738	1,384
Growth in local currencies	9%	12%	6%	9%

- **SenSura** now marketed in 18 countries including DE, UK, FR, US, IT
- **SenSura** sales above expectations
- Sales through **HSC** are now growing. Managed care strategy being implemented

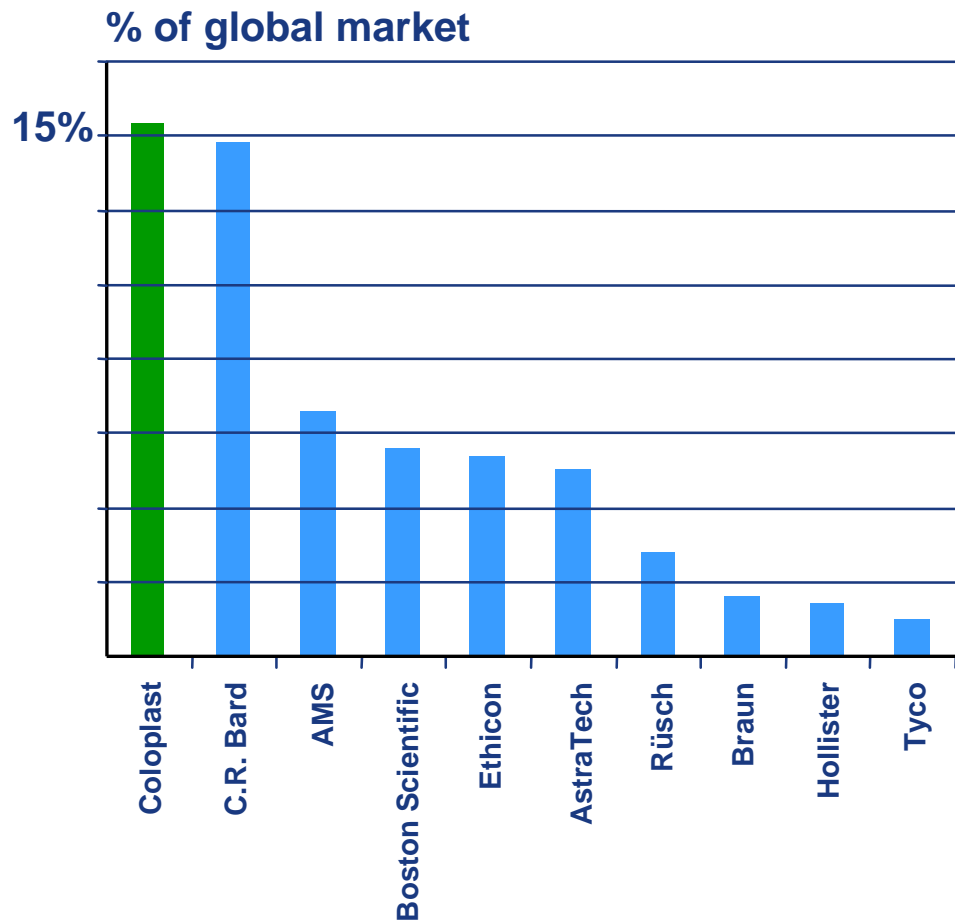


Urology & Continence Care - customer segmentation

Location	OUTPATIENT CLINIC	DAY SURGERY	OPERATING ROOM	WARD	REGIONAL CENTRES
Customer	Nurses and Urologists	Urology surgeons Primarily Endourology	Urological surgeons Primarily open surgery	Pre- & post-op Care Nurses and urologists	Highly specialised urologists
Pathology	<i>SCI, MS, SB, BPH (diagnose and follow-up)</i>	<i>BPH SUI Stones</i>	<i>BPH SUI Erectile Dysfunction Prostate Cancer</i>	<i>BPH (recovery)</i>	<i>Erectile Dysfunction (volume) Prostate Cancer</i>

- Good access to key decision-makers within a broad range of pathologies
- Broad product and service offerings, e.g. single-use products, urological tools, implants

Urology & Continence Care - market positioning



- Global market leader in continence consumables with 20-25% market share
- Among global market leaders in urological specialties with 10% market share
- Strong position in the US market established with the acquisition of urology business
- European market leadership reinforced with 30% market share

Urology & Continence Care

	H1 06/07	Q2 06/07	Q1 06/07	H1 05/06
Revenue (DKKm)	1,563	836	727	900
Growth in local currencies	76%	89%	63%	16%
- Organic	10%	8%	12%	16%

- Main growth contribution from sale of intermittent catheters and urine bags.
- Growth in sale of acquired products shows improvement
- For the full year, total sales generated by the acquired business is expected to grow compared with 2005/06



Urology & Continence Care - integration

Integration process on track

- Main integration decisions anchored in the line organisation
- New US headquarters in place
- US sales systems and distribution integrated
- Distribution flow in Europe simplified through closure of Dutch and UK warehouses
- Sales reporting integrated
- Sales offices in Belgium, Holland, Germany, Japan, Italy and Spain combined
- French Works Council process proceeding according to plan



Urology & Continence Care - the product portfolio

Urology & Continence Care							
Continence Consumables			Urological Specialties				
Intermittent Catheters 35% of revenue	Global market BDKK 3 9% growth	Coloplast global market share 25-30%	Men's Health 5% of revenue	Global market BDKK 0,7 8% growth	Coloplast global market share ~25%	Brachytherapy 3% of revenue	Bowel Management <1% of revenue
Urine Bags 16% of revenue	Global market BDKK 2,5 4% growth	Coloplast global market share ~20%	Women's Health 4% of revenue	Global market BDKK 1,2 18% growth	Coloplast global market share ~10%	Global market BDKK 1 6% growth	Global market BDKK ~1 2% growth
Urisheaths 14% of revenue	Global market BDKK 1 2% growth	Coloplast global market share 25-30%	Disposable Surgical Urology 14% of revenue	Global market BDKK 2,5 4% growth	Coloplast global market share ~5%	Coloplast global market share ~7%	Coloplast global market share ~1%
Indwelling Catheters 1% of revenue	Global market BDKK 1,3 3% growth	Coloplast global market share ~4%					
Absorbent Products 1% of revenue	Global market not assessed	Coloplast global market share not assessed					

Wound Care - global market

		Wound type	
		Acute	Chronic
Product technology	Dry wound healing	€1.5 billion	€1.0 billion
	Moist wound healing (MWH)	€1.0 billion	€1.5 billion
	Drugs and bio products	€0.2 billion	€0.5 billion
	VAC	€1.0 billion	€0.5 billion
	Compression	€1.0 billion	

€1.5 billion segment, growth 6-7%

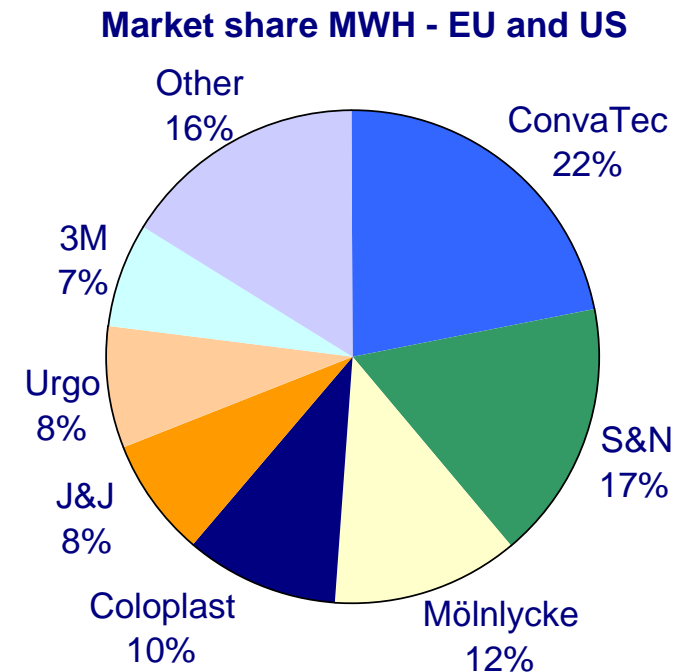
Active

Ostomy care
Urology & Continence care
Wound & Skin care

Wound & Skin Care

	H1 06/07	Q2 06/07	Q1 06/07	H1 05/06
Revenue (DKKm)	616	313	303	587
Growth in local currencies	7%	8%	6%	7%

- Foam dressings continue to perform well compared to last year. Hydrocolloids are not growing.
- **Biatain** - Ibu launched in 17 markets, including the UK (April 2007). Sales below estimates
- 13% markets share in EU and 2% in the US

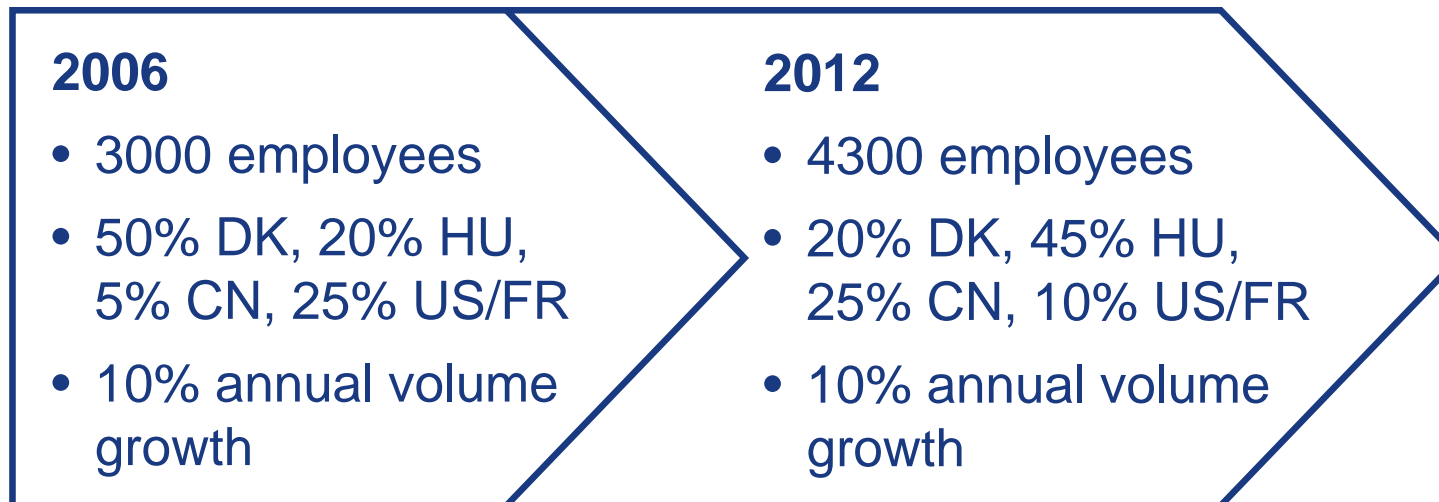


Reimbursement

- The German health insurance funds have introduced new reimbursement prices for continence care products with effect from 1 January 2007
 - Estimated effect on Coloplast's revenue in 2006/07 is DKK 20-25m.
- In Germany new health care regulation was implemented by 1 April 2007.
 - The sick funds have expanded their possibility to use competitive tendering when selecting providers of medical devices. No effect on Coloplast in 2006/07.
- In November 2006, the British health authorities issued two consultation papers addressing reimbursement pricing of stoma and incontinence appliances as well as remuneration of services
 - Consultation period ended 2 April. Summary of responses expected from the health authorities before 2 July 2007

Global Operations strategy

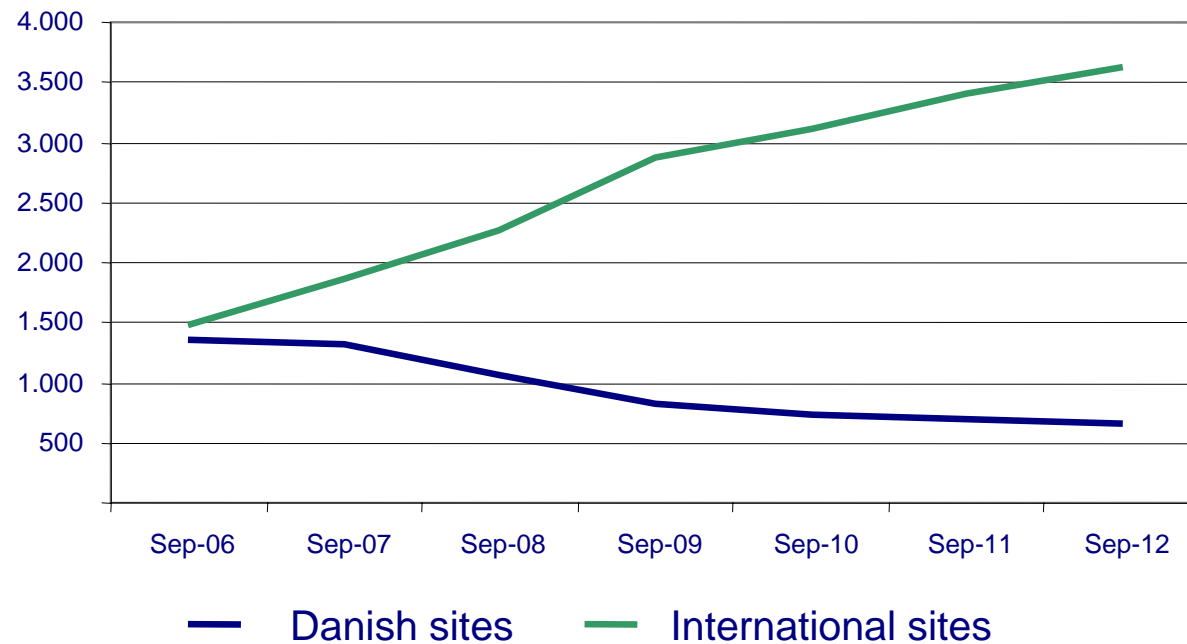
- Achieve world-class manufacturing within the next three years
- Globally managed organisation with common standards for all factories and key processes
- 5% annual reduction in total unit cost from 2008



Global Operations strategy

- Production facilities in Denmark will be consolidated from six to three sites
- New factories located in Zhuhai, China and Nyirbator, Hungary
- Machine building in China

Number of employees in production 2006-2012



Global Operations, May 2007

- Zhuhai, China
 - Ready in Q3 2006/07
 - Organisation is under construction
 - First machines built in Zhuhai have been sent to Tatabanya
- Nyirbator, Hungary
 - Ready in Q4 2006/07
 - First machines will be transferred to rented facilities by June 2007
 - Employees are currently being trained in Tatabanya
- The integration of acquired sites and product portfolios has been finalised and the Lancing site has been closed down
- In Denmark, training has been intensified and shop floors are being transformed into offices



Analysts' estimates H1 2006/07

DKKm	Net revenue	EBIT	EBIT margin	PBT
High	3,998	528	13.5%	438
Mean	3,924	508	12.9%	409
Low	3,901	498	12.6%	388
Coloplast actual	3,913	493	12.6%	424
Index to mean	100	97	97	104

Based on estimates collected from 6 financial analysts

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 based on 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 of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.



Coloplast
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