

Investor Presentation 9M 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
- Global market leader in urology & continence care and European market leader in ostomy care
- Target of 15% annual growth in value creation measured as economic profit
- Value creation to be realised through double-digit CAGR and continuous reduction of the cost base
- 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

Milestones



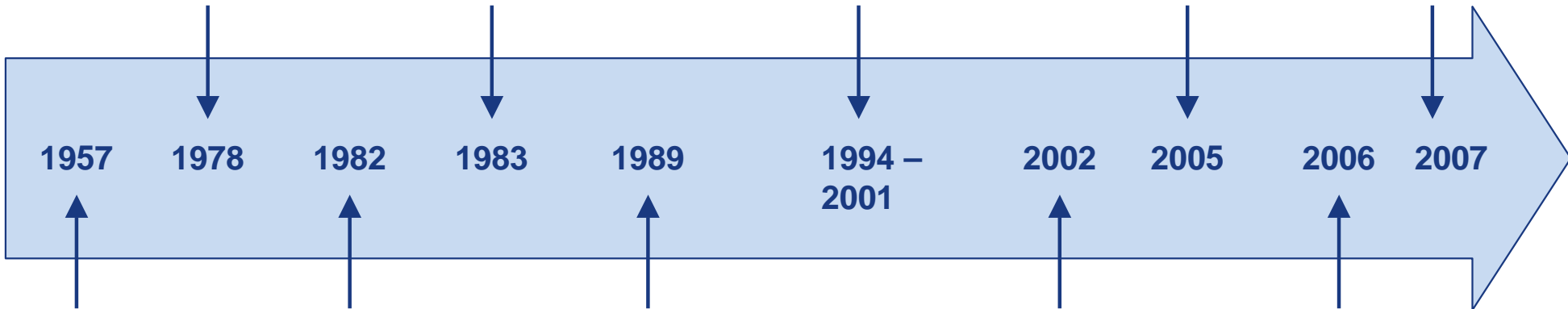
Coloplast's share is admitted for listing on the Copenhagen Stock Exchange

Several acquisitions: Amoena, Sween, SSL, HSC, Sterling



Announcement of 2012 objectives

Amoena & Brachytherapy divested



Statutory meeting of Dansk Coloplast A/S

Divisionalisation begins



'3000 in 2000'

Factory in Hungary begins operations

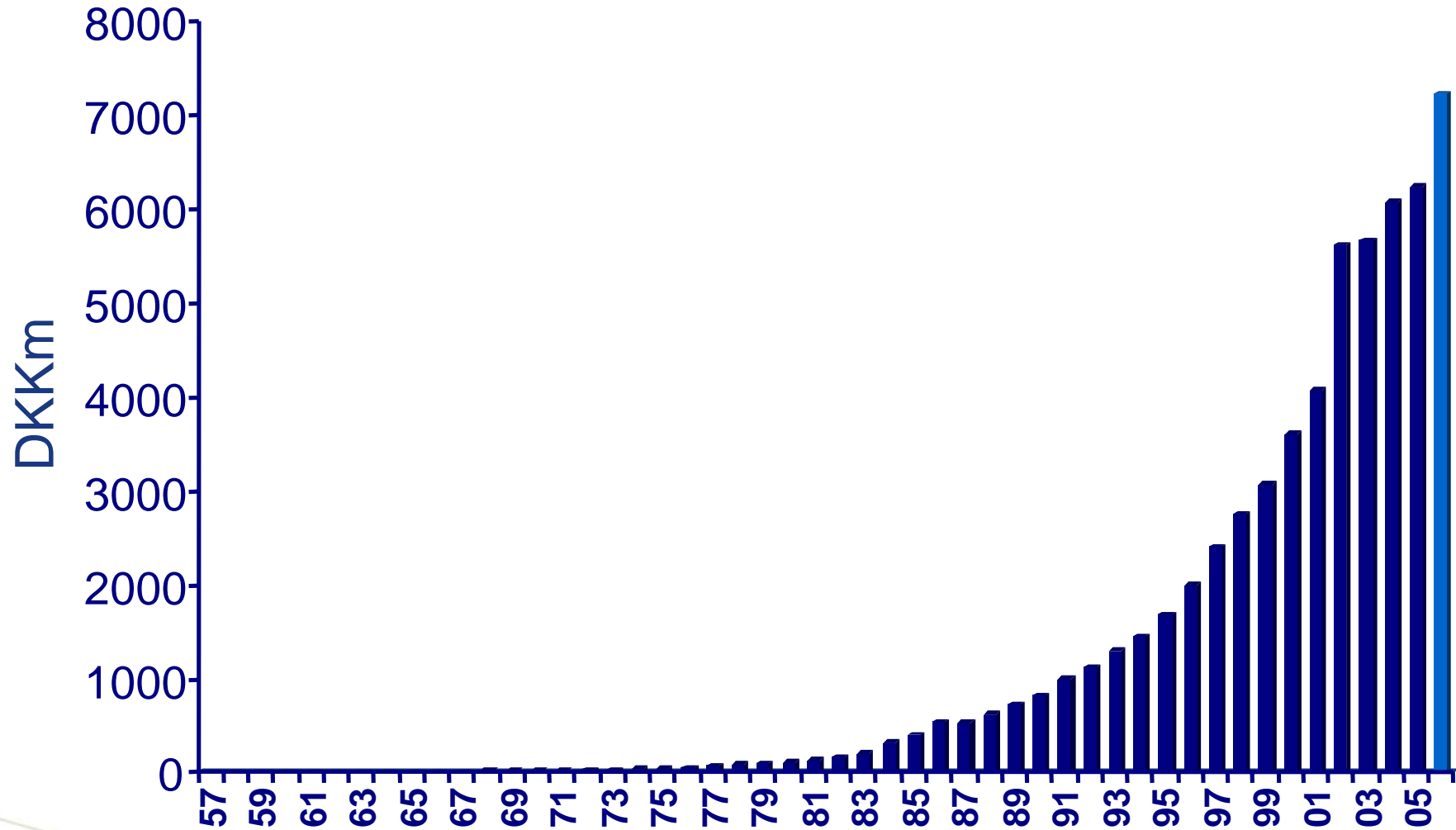


Acq. of Mentor's Urology Division & Selling off Sterling + Moving of US HQ to Minneapolis



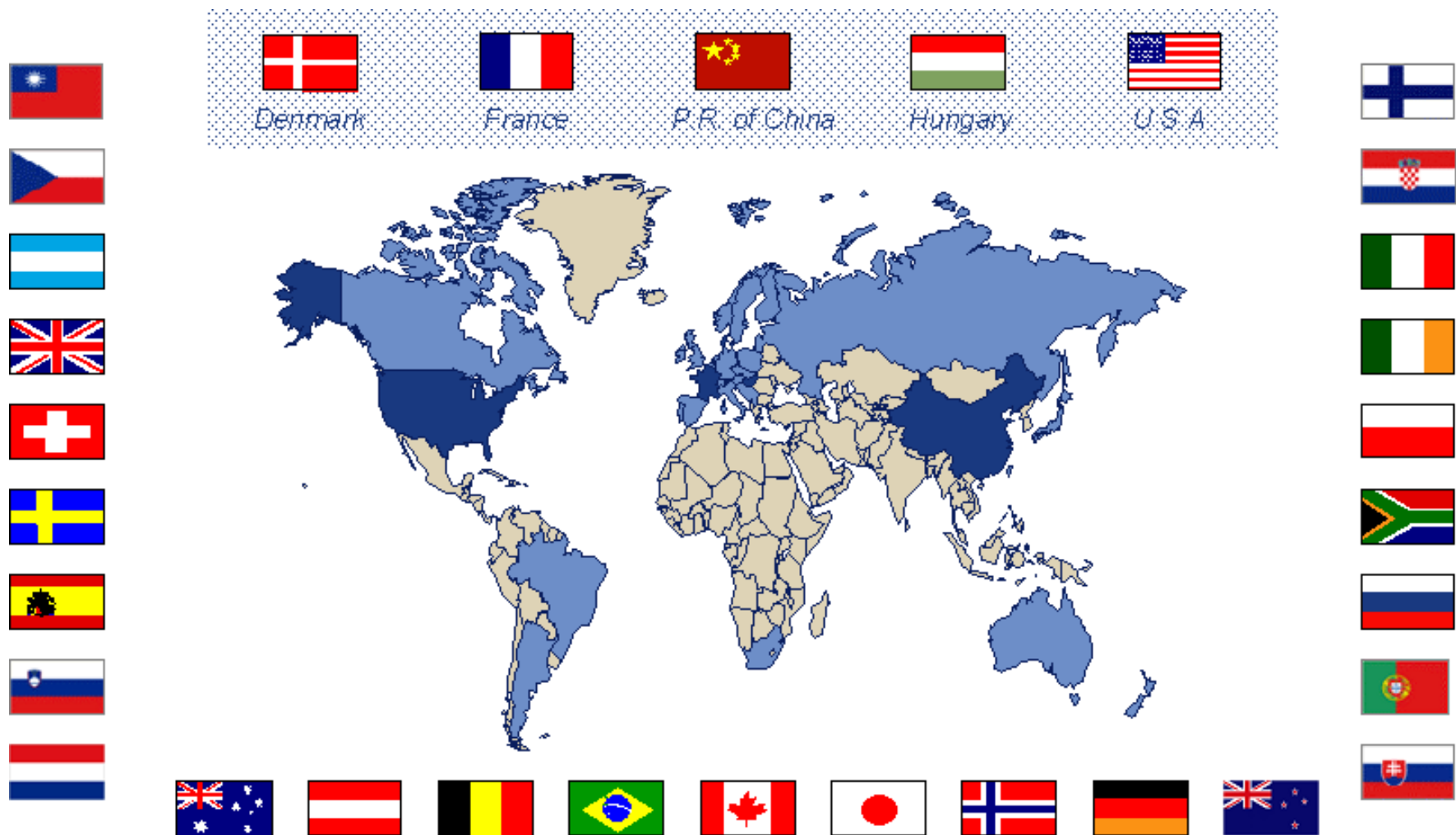
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Revenue development 1957-2006



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Coloplast has global presence



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

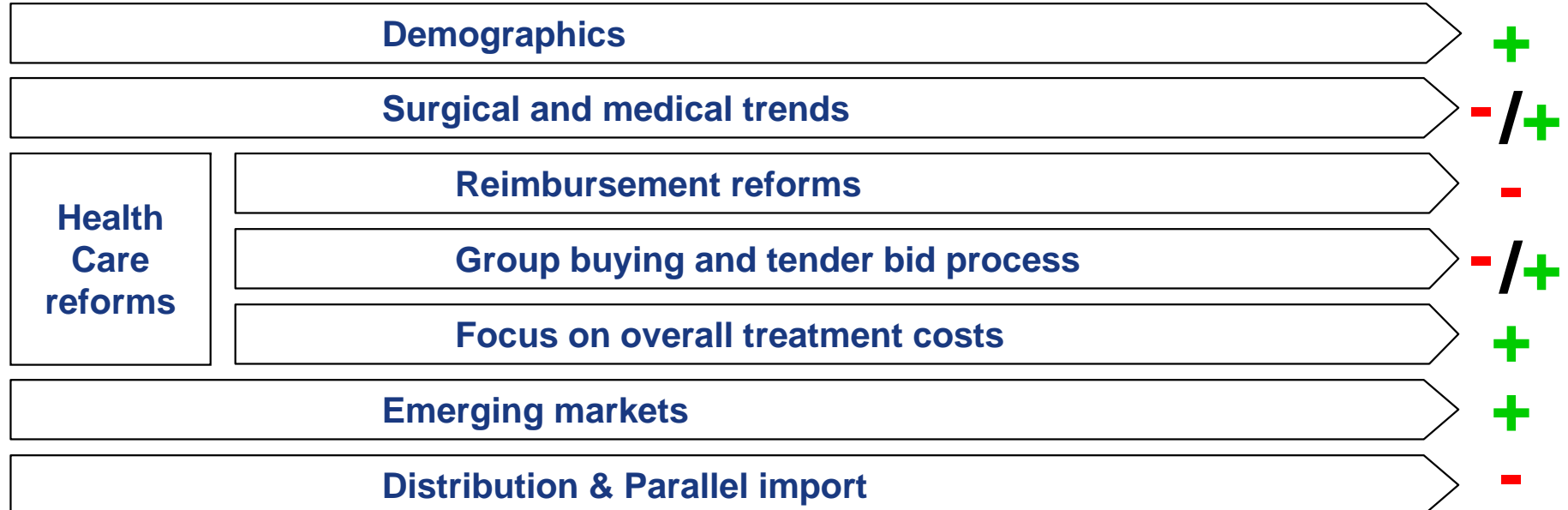
The payer

- 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%

Reimbursement

- In the UK, a new consultation process is expected in September 2007
 - Coloplast expects no changes to reimbursement of ostomy- and continence care products and services before 2008
- The German organisation is being strengthened ahead of potential effects from the health care regulation adopted 1 April 2007.
 - Coloplast is strengthening the key account function and changes the sales force structure



Income statement 9M 2006/07

DKKm	9M 06/07	9M 05/06	Index
Net revenue	5,982	4,776	125
Gross profit	3,561	2,955	121
- Gross profit margin	60%	62%	
EBITDA	1,202	1,042	115
- EBITDA margin	20%	22%	
Net operating profit (EBIT)	786	755	104
- EBIT margin	13%	16%	
Profit before tax	689	593	116
Tax	-176	-176	100
Profit, continuing operations	513	417	123
Net profit, discontinuing operations	483	131	
Group profit	996	548	182

Balance sheet, cash flows and key ratios 9M 2006/07

DKKm	9M 06/07	FY 05/06
Invested capital	7,729	7,996
Net interest bearing debt	2,759	3,069
Equity, ultimo	3,310	2,804
Investments in property, plant and equipment	438	415
Cash flow from operations	513	991
Cash flow from investments	374	-3,018
Cash flow from financing	-774	782
Free cash flow	887	-2,027
ROAIC, %	13	14
Economic profit	270	295
Net debt to EBITDA	1.7	2.4
Price/earnings ratio (PE) (continued operations)	32	49
Earnings per share (EPS)	11	10

Impacts from acquisitions and restructurings

Impacts on profitability in 9M 2006/07

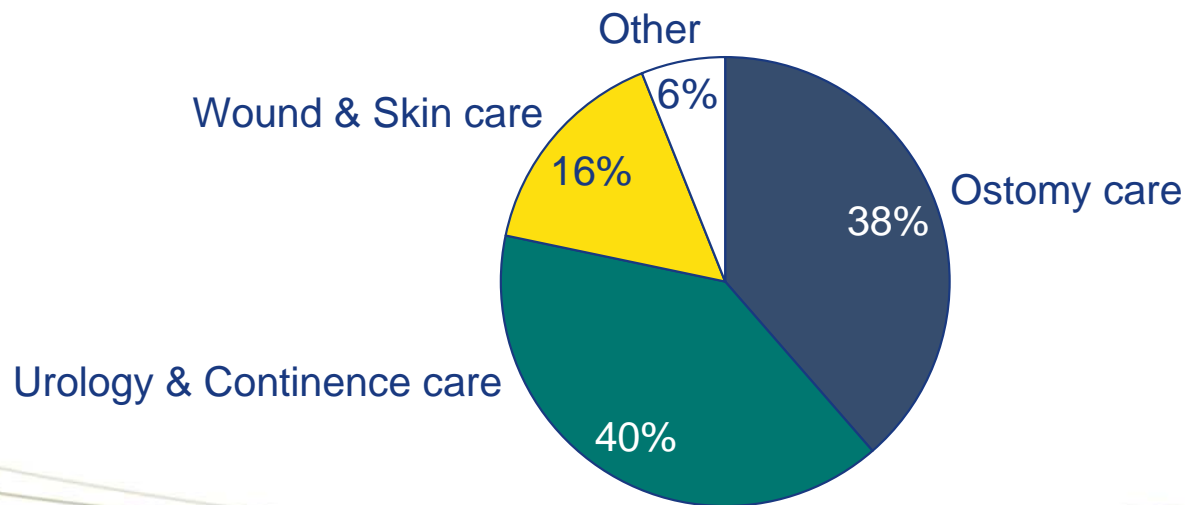
DKKm	9M 06/07
Operating profit, underlying	1,064
Restructurings	-59
Operating profit, incl. acquisition	1,005
Depreciations, intangibles	-96
Relocation in the US	-22
Integration costs	-101
Operating profit, reported	786

Estimated full year financial impacts

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

Revenue development - business areas

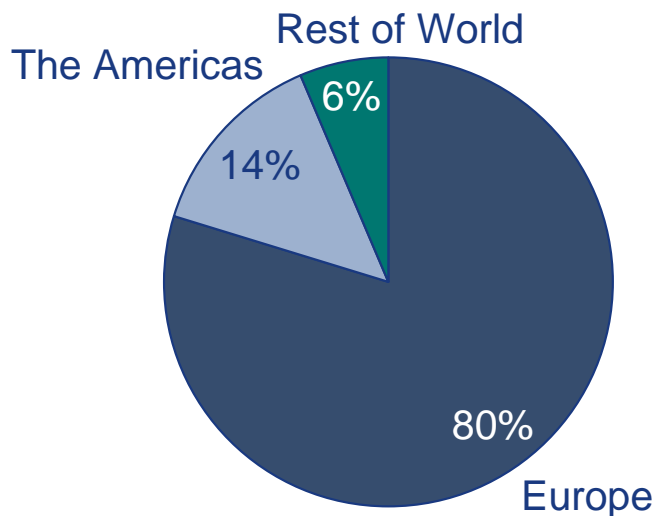
Growth in local currencies	Revenue 9M 06/07	Growth 9M 06/07	Growth 9M 05/06	Market growth
■ Ostomy care	2,303	10%	8%	1-3%
■ Urology & Continence care - <i>Organic growth</i>	2,376 -	63% 11%	25% 16%	7% -
■ Wound & Skin care	939	6%	7%	6-7%
□ Other	364	31%	-	-
Group net revenue	5,982	27%	12%	4-6%
- <i>Organic growth</i>	10%	10%	9%	-



Ostomy care
Urology & Continence care
Wound & Skin care

Revenue development - geography

Growth in local currencies	Revenue 9M 06/07	Growth 9M 06/07	Organic 9M 06/07	Growth 9M 05/06
■ Europe	4,777	18%	9%	8%
■ The Americas	831	111%	16%	18%
■ Rest of World	374	21%	16%	14%
Group net revenue	5,982	27%	10%	12%



On track for 2012 strategy targets

- Lean organisation with focus on customers, innovation and time to market
 - ✓ New commercial organisation completed
 - ✓ Strong growth momentum
- Acquisitions and divestments
 - ✓ Integration of urology business completed within 3-6 months
 - ✓ Brachytherapy divested (Q3)
 - ✓ Breast Care divested (Q2)
- Implementation of global manufacturing strategy
 - ✓ Relocation of production lines to Hungary progress according to plan
 - ✓ New factories in Hungary and China completed
 - ✓ Underlying production costs increased by 23%, sales increased by 25%

Expectations and long-term targets

2006/07

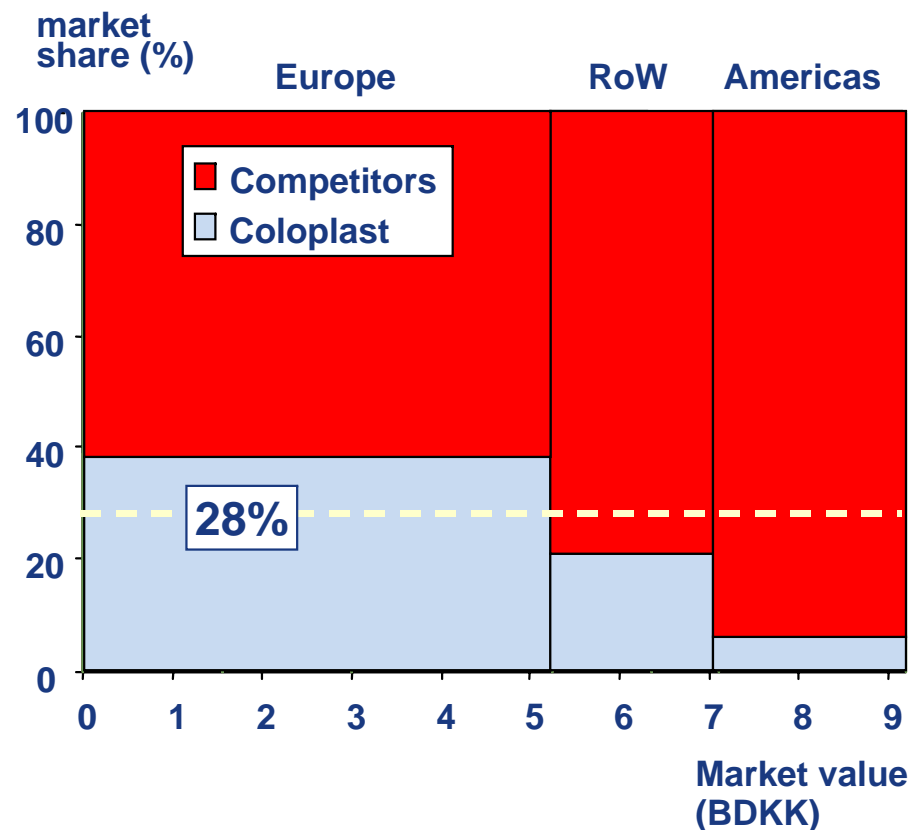
- Sales growth of 22-23% in local currencies of which around 10%-points will be organic growth - **UPGRADED**
- EBITDA margin of 18-19% and EBIT margin of 12-13%
- Investments in tangible assets of DKK 600m
- Corporate tax rate of 26% - **CHANGED**
- Net costs of integration and restructuring of around 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
- Operating margin (EBIT) to exceed 18%

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

Revenue (DKKm)	2006/07	2005/06	Organic growth
9M	2,303	2,114	10%
Q3	804	730	12%

- **SenSura** is launched in 17 countries and sales continue to exceed estimates
- 12% organic growth in Q3 driven by satisfactory growth in US and main European markets
- HSC is strengthening market position through deployment of the 'Managed Care' strategy

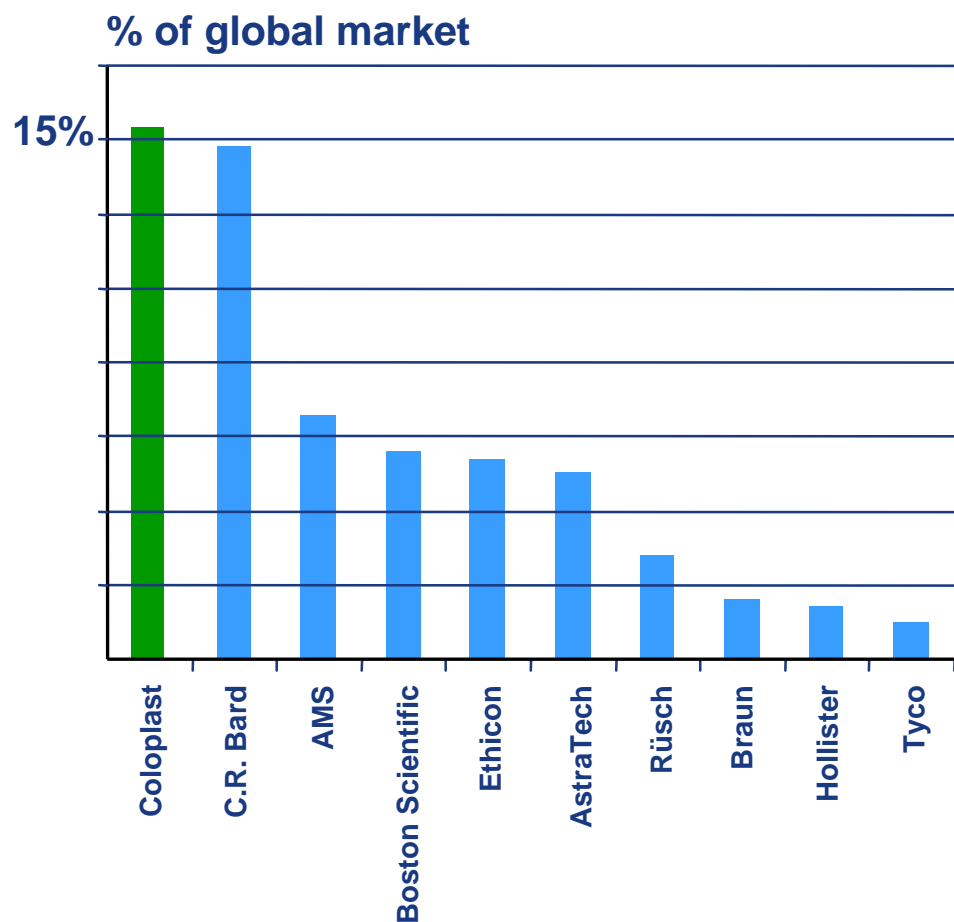


Urology & Continence care - customer segmentation

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 & Continenence care

Revenue (DKKm)	2006/07	2005/06	Organic growth	Total growth
9M	2,376	1,479	11%	63%
Q3	813	579	12%	43%

- Integration process to be completed within 3-6 months. Relocation in the US completed
- Acquired urology business shows organic growth on par with market growth
- Sales growth driven by intermittent catheters and urine bags



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%	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%	
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%	
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				
						Global market BDKK ~1 2% growth
						Coloplast global market share ~1%

Wound care ~ € 8 billion 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	

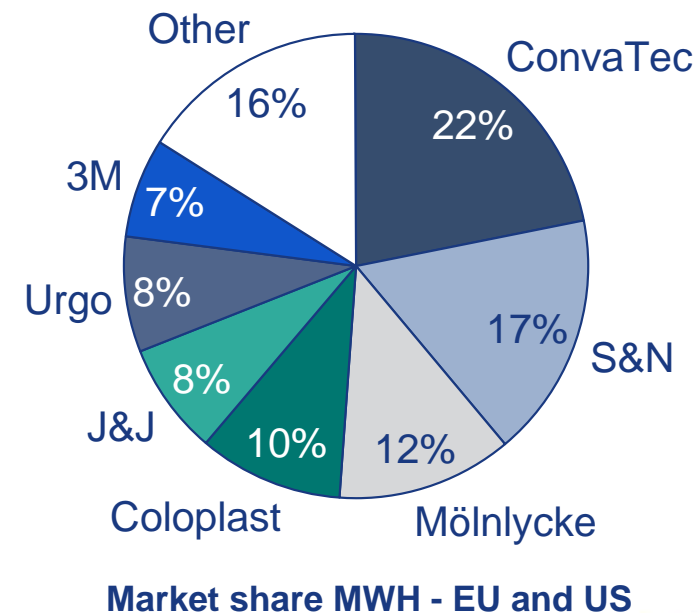
€1.5 billion segment, growth 6-7%

Active

Wound & Skin care

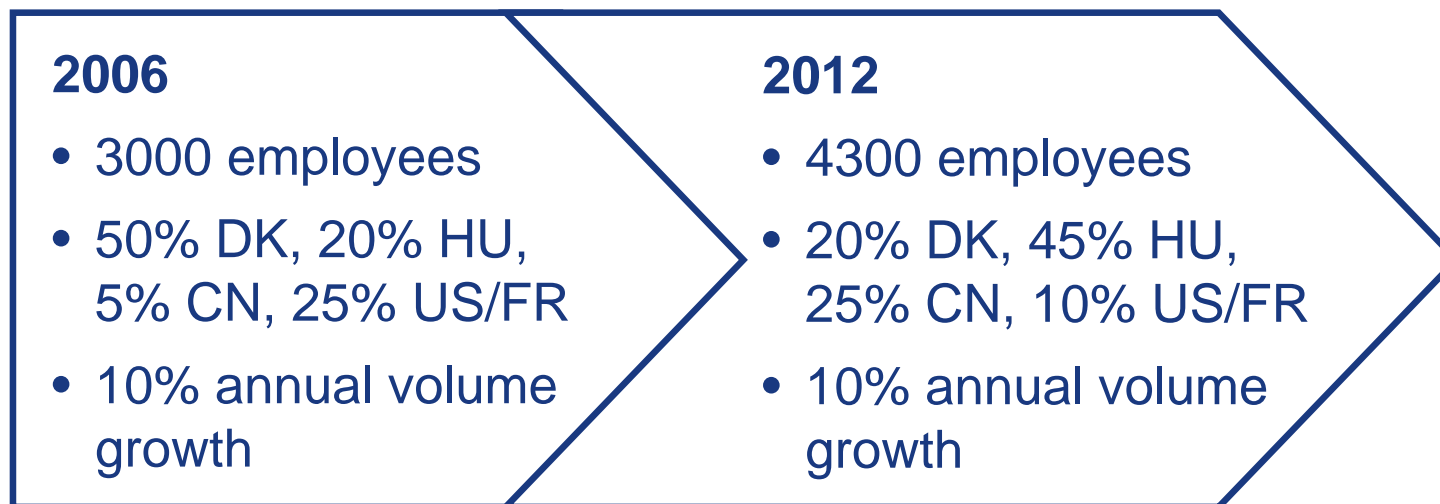
Revenue (DKK M)	2006/07	2005/06	Organic growth
9M	939	905	6%
Q3	323	318	4%

- Sales growth driven by **Biatain** foam dressings
- The concept of **Biatain - Ibu** well received by customers, but sales performance still below estimates
- New strategy under implementation, which is expected to deliver double-digit growth within 1-2 years



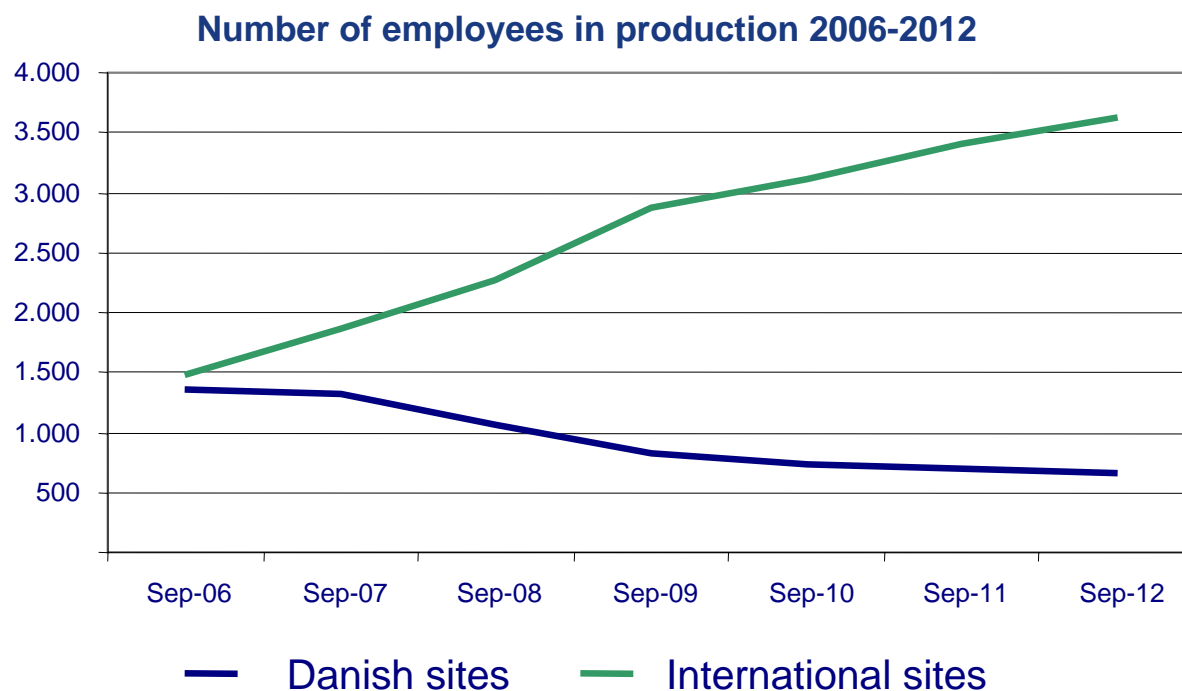
Global Operations strategy

- 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



Global Operations, status 9M 2007

- Zhuhai, China
 - Construction completed and organisation under establishment
 - First machine built in Zhuhai is operational in Tatabanya
- Nyirbator, Hungary
 - Construction nearly completed
 - First machines are transferred to rented facilities
 - Employees are being trained in Tatabanya
- In Denmark, training has been intensified and shop floors are being transformed into offices



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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