



Coloplast

Financial results
Q3 2004/05

Conference call
19 August 2005

Highlights Q3 2004/05



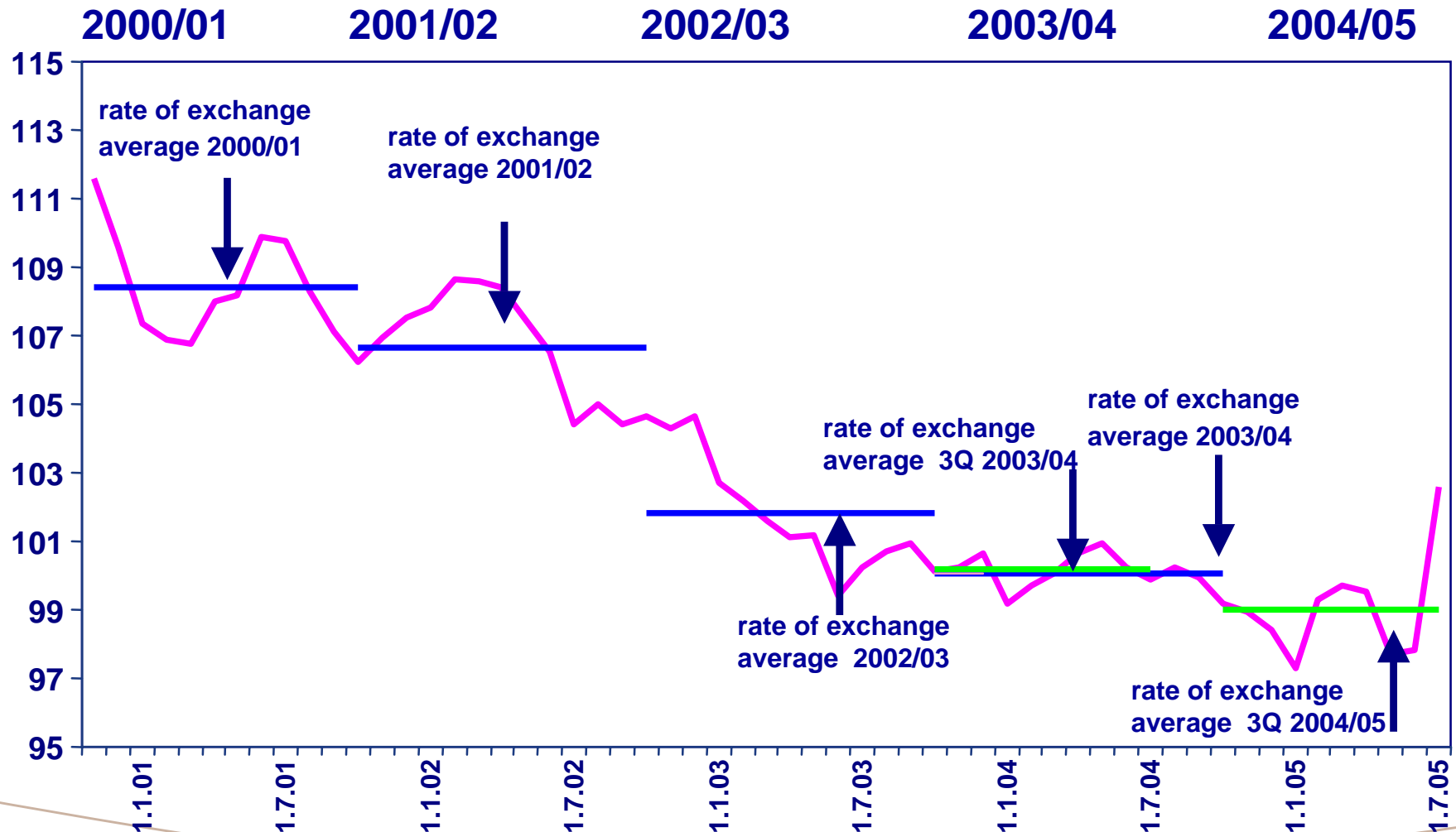
- Sales increased by 8% in local currencies and 7% in Danish kroner, continuing the positive development of the previous quarters
- The profit margin was 15% and operating profit amounted to DKK 699m
- The positive development achieved by Wound Care and Breast Care business units contributed to an improved profit margin for the period
- Inventories were reduced by DKK 128m
- Free cash flow was DKK 580m, compared with a negative balance of DKK 81m last year
- IPO's expensed amounted to DKK 33m against a capitalised cost of DKK 54m in the first 9 months of 2003/04
- Expectations for the full year 2004/05 are maintained at an organic revenue growth of 8-9% in local currencies and a profit margin of 15-16%

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%	-

Exchange rate development 2000-2005

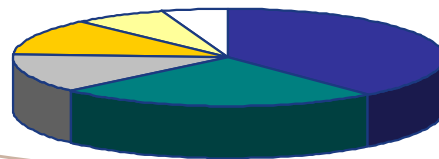


Growth Q3 2004/05 - local currencies



	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%	

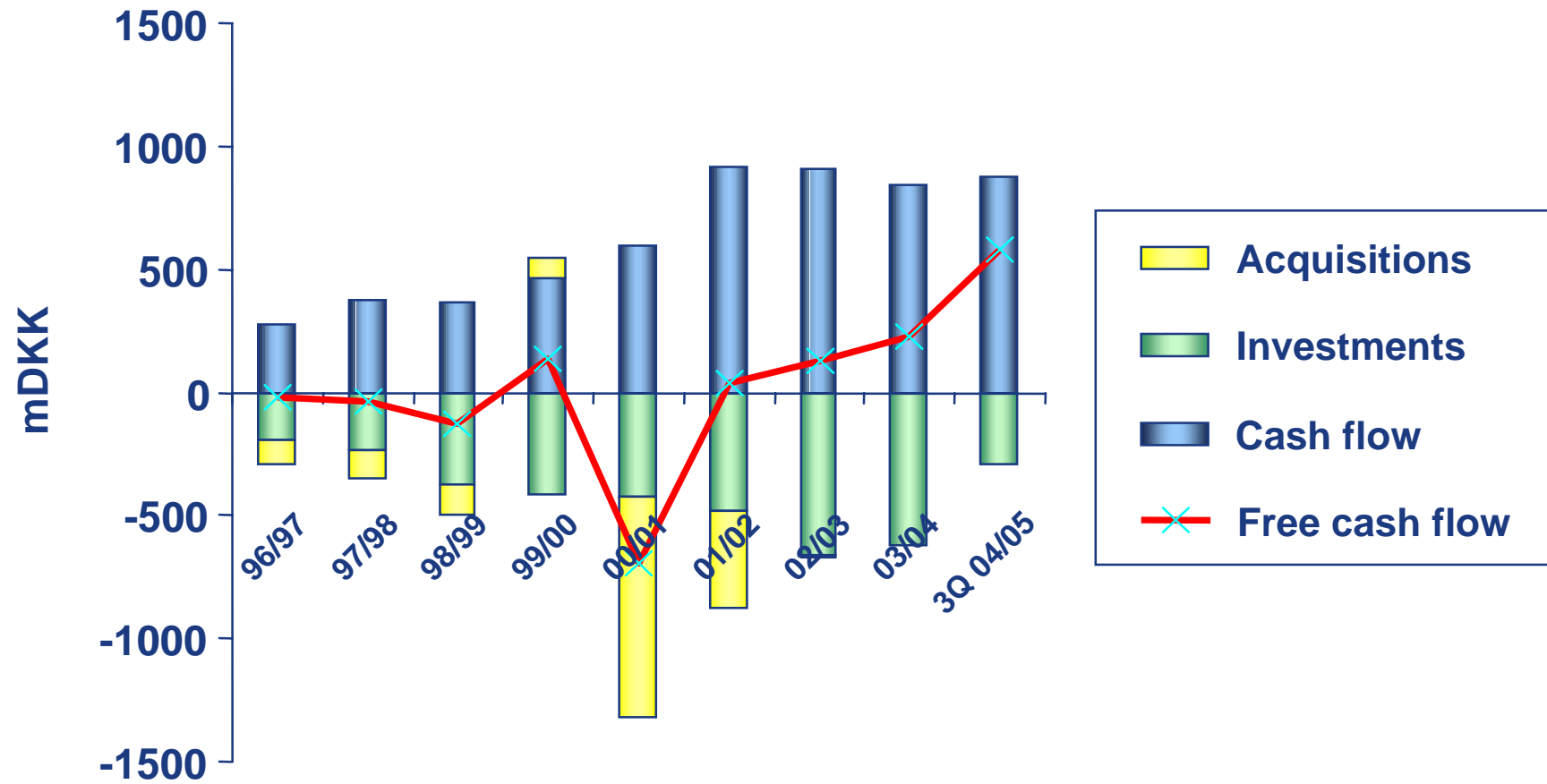
*Includes
homecare



■ Ostomy Care (39%)
■ Contenance Care (24%)
■ Other (13%)

■ Wound Care (12%)
■ Breast Care (7%)
■ Skin Health (5%)

Cash flow



Highlights markets



- Ostomy Care** continues to outperform market growth
- Solid US and RoW growth, restructuring in Germany
 - **Corsinel** well accepted, Strong **Easiflex** growth



- Continence Care** growth by 10%
- **SpeediCath Compact** still fuelling growth
 - New reimbursement prices in Germany expected in 2006



- Wound Care** sales increase of 9%
- Growth back on track
 - **Biatain Ag** and **Altreet Ag** silver dressings introduced in France

- Breast Care** sales rebound at 4% growth
- Growth in both US and Europe

Oil prices



- Energy consumption
 - Fixed price contract 2006-2008
- Cost of goods sold
 - Polymer raw material price increase
- Transportation of goods
 - Diesel oil price increase

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

Analysts' estimates

Q3 2004/05



MDKK	Net sales	Operating profit	Profit margin	PBT
High	4,925	743	15.3%	666
Mean	4,800	721	15.0%	634
Low	4,759	700	14.7%	613
Coloplast actual	4,786	699	14.6%	607
Index to mean	100%	97%	97.3%	96%



Coloplast