Coloplast

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Global Life Science Conference
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Sten Scheibye, CEO

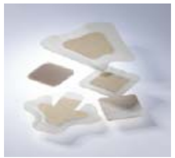
Coloplast

Coloplast products and services help patients achieve greater independence from medical challenges in 5 areas:

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

39%*

24%



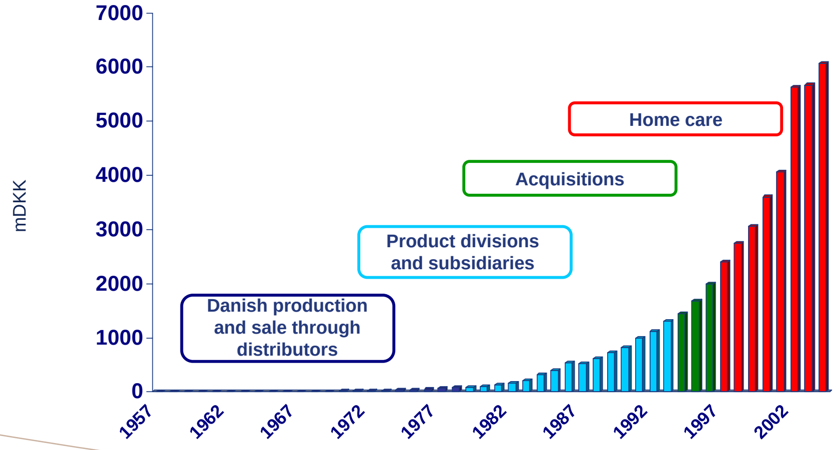
12%

5%

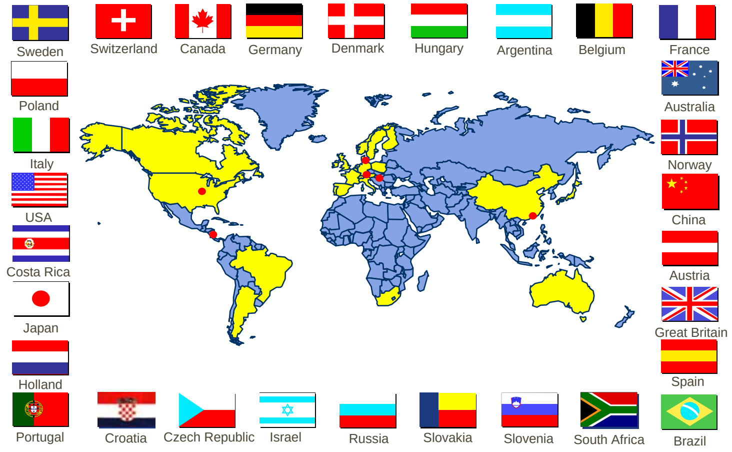
7%

*Percentage of total group sales (2003/04)

History of revenue growth 1957-2004

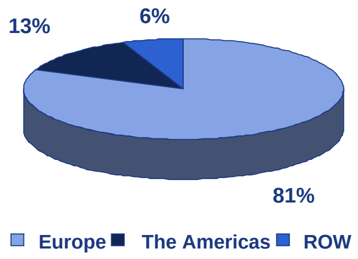


Sales and production world wide



Geographical distribution

Revenue 2003/04



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

Market conditions and response

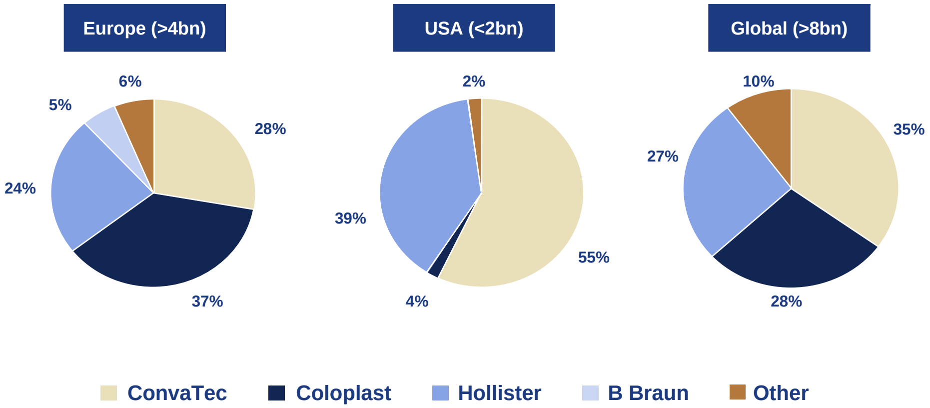
1. Reimbursement changes
   - Monitor/influence policy
   - Product design
   - Emphasis on clinical documentation
2. Price pressure
   - Observe market trends
   - Improve tendering capabilities
3. Harmonisation of health care systems
   - Monitor development

Market growth influenced by:

- Earlier cancer detection
- Improved surgical procedures
- Increased longevity
- New technologies and treatment alternatives
- Conversion from older products

Ostomy Care - market data

Global market value DKK 8-8½bn



Note: Only markets where Coloplast is present are included

Continence Care - market data

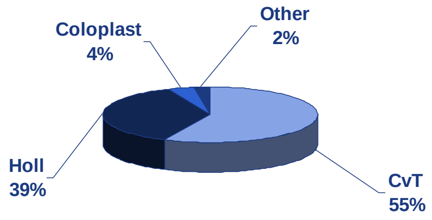
Product area	Market size and growth	Coloplast market share (Europe)	Coloplast growth	Main competitors
	1.5bn DKK 15%	43%	15-20%	Astra Tech, Porges/Mentor, Rüsch, Rochester, B Braun
	1.2bn DKK 0-5%	30% (value)	5%	Bard, Hollister, Mentor, B Braun, Manfred Sauer, Unomedical
	0.5bn DKK 0-3%	>60%	0-3%	Mentor, Hollister, Rochester, Manfred Sauer
	1.0bn DKK 2%	-	-	No direct competitors

Chronic Care - US market positioning and key goals

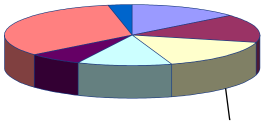
- Strong product portfolio
  - Convex baseplate, EasiClose
- Market access through GPO/IDN
  - Consorta
  - Large number of IDN contracts
- Significant growth in new patient discharge
  - Sustained OC hospital growth > 30%
- Sustained OC/CC growth > 20%
  - Reach two-digit ostomy market share within 3-5 years
  - Develop intermittent coated catheter market segment

Chronic Care - US market value

Ostomy care market value 280mn USD

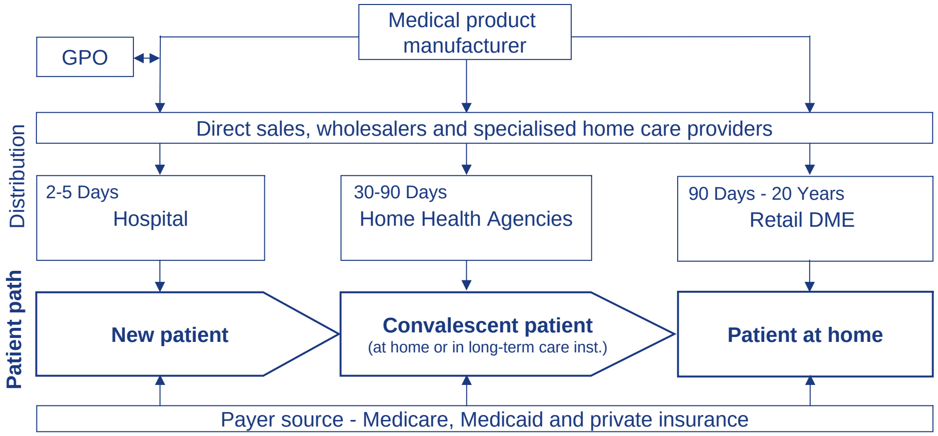


Continence care market value 370mn USD

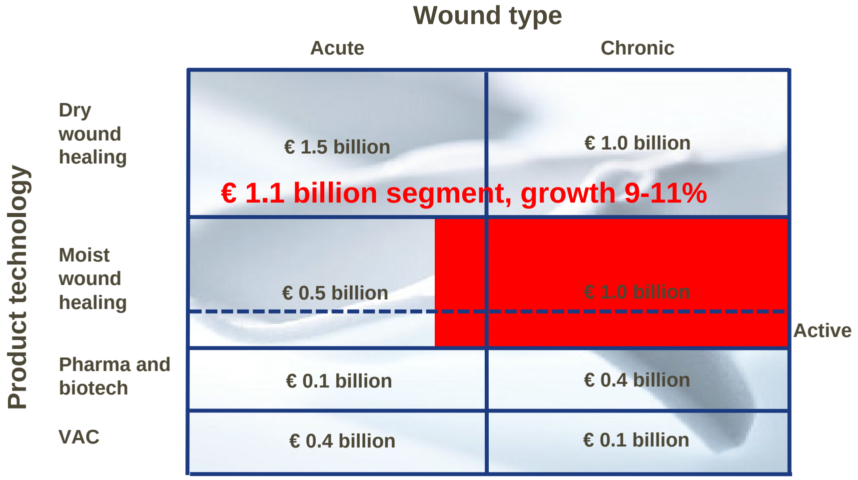


Intermittent Coated Catheters estimated value potential 60 mill. USD, 16% of total CC

Chronic Care - US patient path



Wound Care - market definition



Wound type

Product technology

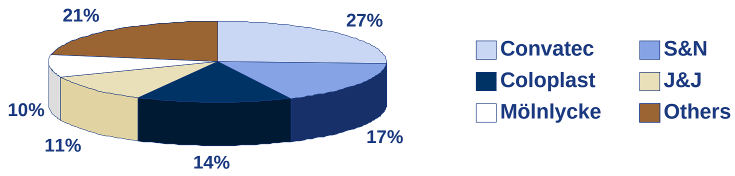
	Acute	Chronic
Dry wound healing	€ 1.5 billion	€ 1.0 billion
Moist wound healing	€ 0.5 billion	€ 1.0 billion
Pharma and biotech	€ 0.1 billion	€ 0.4 billion
VAC	€ 0.4 billion	€ 0.1 billion

€ 1.1 billion segment, growth 9-11%

Active

Wound Care - market shares in Europe

MWH and active products



Technology	Traditional	Advanced	Active
ConvaTec		X	X
S&N		X	X
Coloplast		X	X
J&J	X	X	X
Mölnlycke	X	X	

Skin Health and Breast Care SBU's

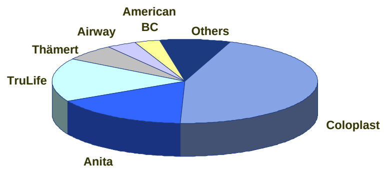
Skin Health

- To treat skin problems arising from medical conditions or related to frequent hand washings
- 4bn DKK US market
- 3/4 of turnover generated in the US
- Hospitals and long term care institutions

Breast Care

- Attached breast forms, partial breast shapers, special textiles
- 1bn DKK global market
- 50/50 sales value split between US and Europe

Competitor overview



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

Key figures Q3 2004/05

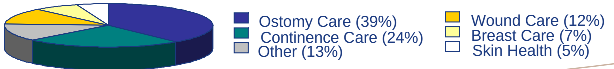
mDKK	9 months 2004/05	9 months 2003/04	Index vs 2003/04
Revenue	**4,786**	4,468	107
EBIT	**699**	749	93
Special items	**-19**	0	-
Financial items	**-73**	-87	84
Profit before tax	**607**	662	92
Tax	**-192**	-226	85
Minority interests	**-1**	-3	33
Group profit	**414**	433	96
Profit margin	**15%**	17%	-

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%
Continence 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



Tatabanya, Hungary

- Construction completed
- 700 headcounts by Aug. 2005
- DKK 1.5bn sales value in 2005/06
- EBIT up 5% compared with Danish manufacturing

Coloplast, Phase I-III, Tatabanya, Hungary

- Phase I - finalised: ostomy bags, urisheaths
- Phase II - finalised: ostomy bags, dressings, catheters
- Phase III - finalised 2005: Assura ostomy bags, baseplates, adhesives

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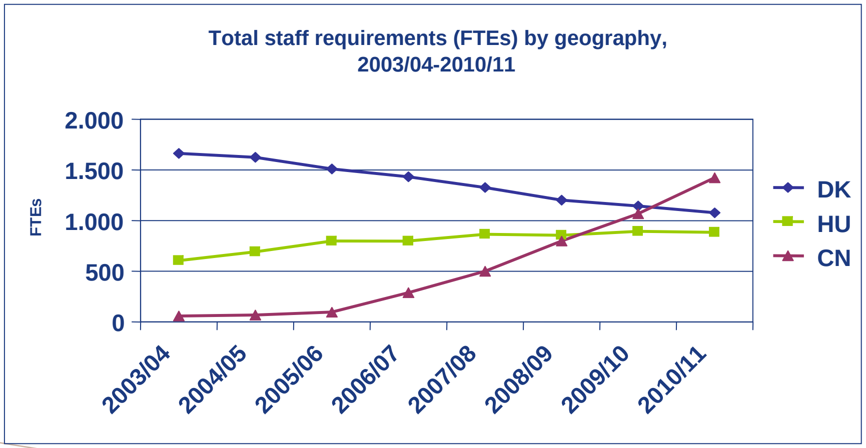
Staff requirements by geography



Cash flow