

A photograph of a woman with blonde hair, wearing a light-colored cardigan, sitting in a wheelchair and smiling warmly at a man. The man is seen from the back, wearing a dark hoodie. They are seated at a table with a white tablecloth in what appears to be a restaurant or cafe. Large windows in the background show an outdoor scene. The overall mood is positive and professional.

Coloplast A/S

Investor presentation

Q1 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.

Changes in accounting principles (IFRS 2)

- Share-based compensation is measured at fair value.
- For cashsettled, sharebased payment arrangements, the fair value of options earned during the period is recognised as a staff cost, while the adjustment for fair value of options earned in previous periods is recognised as a financial item.
- For equitysettled, sharebased payment arrangements, the fair value of options is determined at the time of allocation. The option value is then recognised over the earnings period as a staff cost.
- Option schemes allocated before 30 September 2005 are considered cashsettled arrangements.

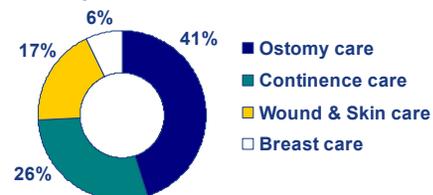
Coloplast

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

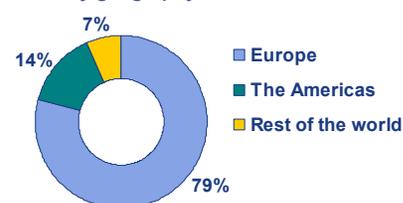
Ostomy care, continence care, wound & skin care and breast care.

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

Sales by business area Q1 2005/06



Sales by geography Q1 2005/06



Key figures Q1 2005/06

mDKK	Q1 2005/06	Q1 2004/05	Index
Net revenue	1,728	1,565	110
Operating profit (EBIT)	275	180	153
Profit margin (EBIT %)	16%	12%	
Profit before tax	236	146	162
Group profit	164	94	174
Tax rate	31%	35%	
CAPEX	97	107	91
NOA (ultimo period)	5.621	5.449	103
Free cash flow	-1	163	

Expectations and long-term targets

2005/06

- Organic sales growth of around 10% in local currencies
- Profit margin of just above 16%
- CAPEX DKK 400mn
- Corporate tax rate of 28%

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 13bn
- A profit margin (EBIT margin) to exceed 18%



Growth rates Q1 2005/06 in local currencies

	Growth Q1 2005/06	Growth Q1 2004/05	Gross revenue Q1 2005/06	Estimated market growth
Ostomy care	7%	9%	704	4-7%
Continance care	15%	8%	454	4-6%
Wound & Skin care	8%	*7%	295	9-11%
Breast care	6%	(3)%	108	(3)-(1)%
Coloplast total	8%	5%	**1,728	5-7%
Europe	7%	4%	1,368	
Americas	8%	8%	244	
ROW	15%	18%	116	

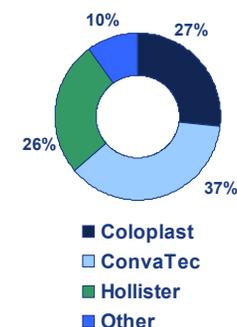
* Approximate growth rate of the combined business area

** Net revenue; includes sales through homecare activities of non-Coloplast products

Ostomy care

- For people who have lost their normal bowel- or bladder function
- Almost 80% related to cancer
- Introduction of **Easiflex** range care products on European markets
- German market stabilised. HSC still under pressure.
- European market more than half of global market
- Ambition to become global market leader and to reach two-digit market share in the US within 2-4 years

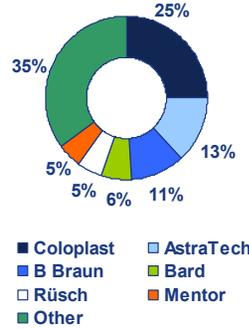
Global ostomy care market
9½bn DKK



Contenance care

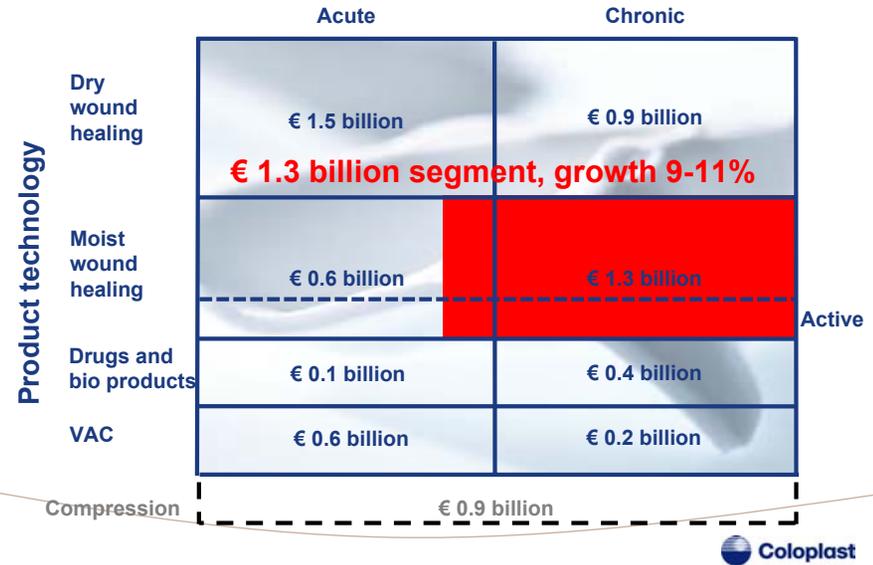
- Spinal cord injured, multiple sclerosis, spina bifida
- Catheters, urine bags, urisheaths, bowel management
- Coloplast's market position different in the various segments
- Market leader in Europe
- Growth driven by **SpeediCath** intermittent catheters
- Solid performance on all main markets

European continence care market
6½bn DKK



Wound care - global market definition

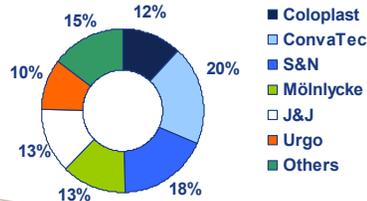
Wound type



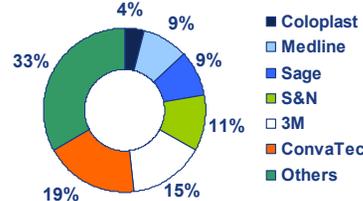
Wound & Skin care

- Wound dressings for people with difficult to heal wounds, e.g. leg ulcers, diabetic ulcers, pressure sores
- Skin care products primarily for elderly people with skin problems in hospitals or long-term care
- Sales growth in Q1 less than expected. Good growth in silver dressings.
- **Biatain** Soft-hold well received.
- Good growth in sale of skin care products in the hospitals market

European wound care market (MWH)
6bn DKK



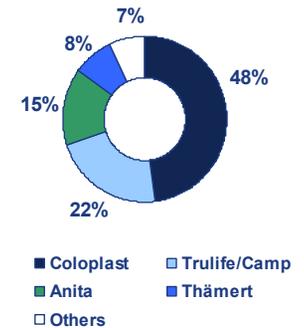
US wound- and skin care market
4-4½bn DKK



Breast care

- For women who have had their breast removed, typically due to breast cancer
- Attached, lightweight and soft breast forms, partial breast shapers, lingerie and swimwear
- Sales up through new product introductions. Growth in both the European and US markets
- Incidence of cancer in women is increasing, but number of breast-saving surgeries increasing as well, resulting in overall market decline

Global breast care market
1bn DKK



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 5-7%

Healthcare reforms

- 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%
 - Consultation process ended 23 January 2006. No news on the further process
- 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).

2012 - value creation through growth and innovation

- Up-scaling investments in research and development
- Faster market roll-out of new products
- Specialised sales forces
- Investing in new geographical markets, technologies and product areas
- Manufacturing
 - Global Operations established
 - Relocation to Hungary and China continues
- Corporate procurement established
- Productivity improvements in all parts of the organisation through abc/Lean

Establishing Global Operations

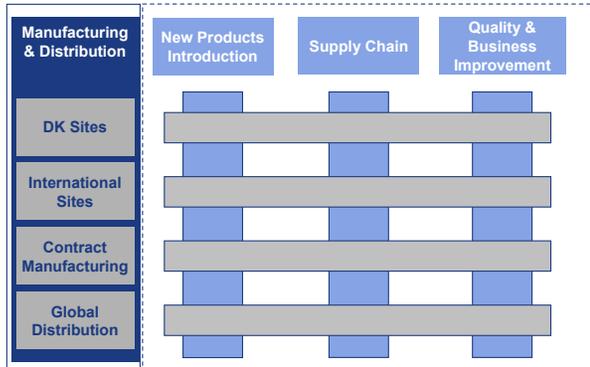
Objectives

- Maintain strong customer orientation: Quality, Delivery, Innovation
- Become a world leader in supporting organic growth and acquisition integration
- Secure operational efficiency and scalability
- Be an agile, challenging and attractive place to work

... to be able to invest in product development and the development of new markets with growth potential for Coloplast's products.



Global Operations organisation



- Negligible restructuring costs
- 110 jobs affected
 - 25 vacant positions
 - 20 to other functions
 - 25 not allocated
 - 40 jobs to be closed during the next 24 months
- Annual total savings from terminated positions amount to DKK 35-45mn

Global Operations - Hungary

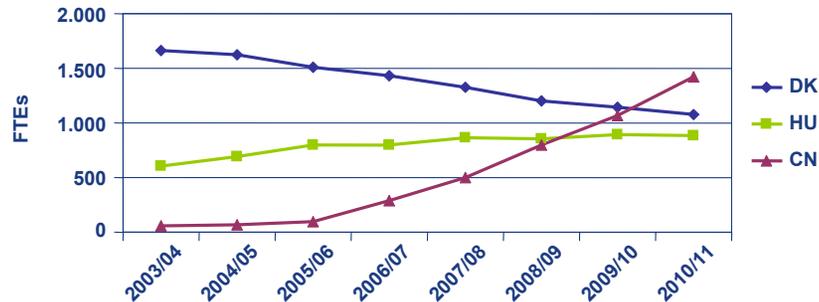
- 700 headcounts in October 2005
- DKK 2bn sales value in 2006/07
- Estimated additional operating profit of 150mn DKK compared to Danish manufacturing



Coloplast, Phase I-III, Tatabanya, Hungary

- Phase I - ostomy bags, urisheaths
- Phase II - ostomy bags, dressings, catheters
- Phase III - ostomy bags, adhesive baseplates, adhesive intermediaries

Global Operations - staff requirement by geography



- A new factory to be established in Zhuhai, China, manufacturing products for the global market. Construction to be initiated in 2006
- Coloplast already manufactures in Zhuhai for the regional markets



Sterling Medical Services

- Key facts

- US based company, founded in 1992
- Coloplast initial investment in 1998, full ownership in 2001, divested 2006
- 300 employees
- Annual revenue around DKK 300mn
- Servicing e.g. home health agencies, integrated delivery networks, managed care organisations and outpatient clinics
- Services include benefits and formulary management, cost control, treatment guidelines, clinical support and home delivery
- 4% of US distribution market share within Coloplast's business areas
- Specialised in wound care, diabetes, urology and ostomy care



Sterling Medical Services



What Sterling brought to Coloplast:

- US net profit contribution
- Unique capability platform
- Foothold into value added distribution
- Patient access



but...

- Distribution and home care is consolidating
- Distribution is not a core Coloplast competence
- Coloplast has changed strategic priorities in the US



Consolidated figures

mDKK	As per 30 September 2005				
	00/01	01/02	02/03	03/04	04/05
Net turnover	4,018	5,567	5,610	6,069	6,528
EBITDA ¹	878	1,157	1,195	1,295	1,353
Operating profit	618	875	909	988	1,005
Net financial expenses ²	31	60	21	89	120
Coloplast's share of profit for the year	405	768	567	577	593
Total debt ³	1,395	1,791	2,301	2,206	1,965
Net debt ⁴	1,121	1,471	1,473	1,465	867
Total equity capital	1,213	1,562	2,002	2,357	2,572

¹ EBITDA defined as Profit before depreciation as stated in the Accounts

² Net Interest Expense defined as Interest Expense less Interest Income

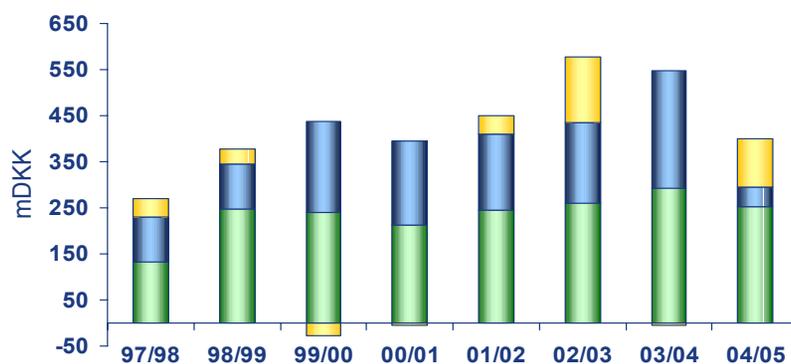
³ Total Debt defined as Short Term Bank Loans and Mortgages plus Long Term Bank Loans and Mortgages

⁴ Net Debt defined as Total Debt less Cash and cash equivalents

Key financial ratios

As per 30 September 2005	00/01	01/02	02/03	03/04	04/05
Profitability					
Operating profit margin	15	16	16	16	15
EBITDA margin	22	21	21	21	21
Coverage					
EBITDA/Net interest, ratio	44	14	17	13	11
Leverage					
Net debt/EBITDA, ratio	1.28	1.27	1.23	1.13	0.64
Total debt/total capitalisation, %	8	10	10	10	5

Investments - tangible assets



- Adjustment, tangible assets under construction
- Land & buildings
- Plant & machinery

Shareholders as per 30 September 2005

	A-shares 1,000 units	B-shares 1,000 units	Owner- ship, %	Voting rights, %
Holders of A-shares and family	3,600	17,685	44.3	66.8
Danish institutional investors		10,200	21.3	12.7
Foreign institutional investors		11,120	23.2	13.8
Coloplast A/S*		1,604	3.3	
Other shareholders		3,080	6.4	3.8
Non-registered shareholders*		711	1.5	
Total	3,600	44,400	100	97.1

*No voting rights

Analysts' estimates Q1 2005/06

mDKK	Net sales	Operating profit	Profit margin	PBT
High	1,753	271	16.0%	251
Mean	1,702	256	15.1%	236
Low	1,586	241	14.1%	219
Coloplast actual	1,728	275	15.9%	236
Index to mean	102%	107%	106%	100%

