



# Coloplast A/S

Investor presentation

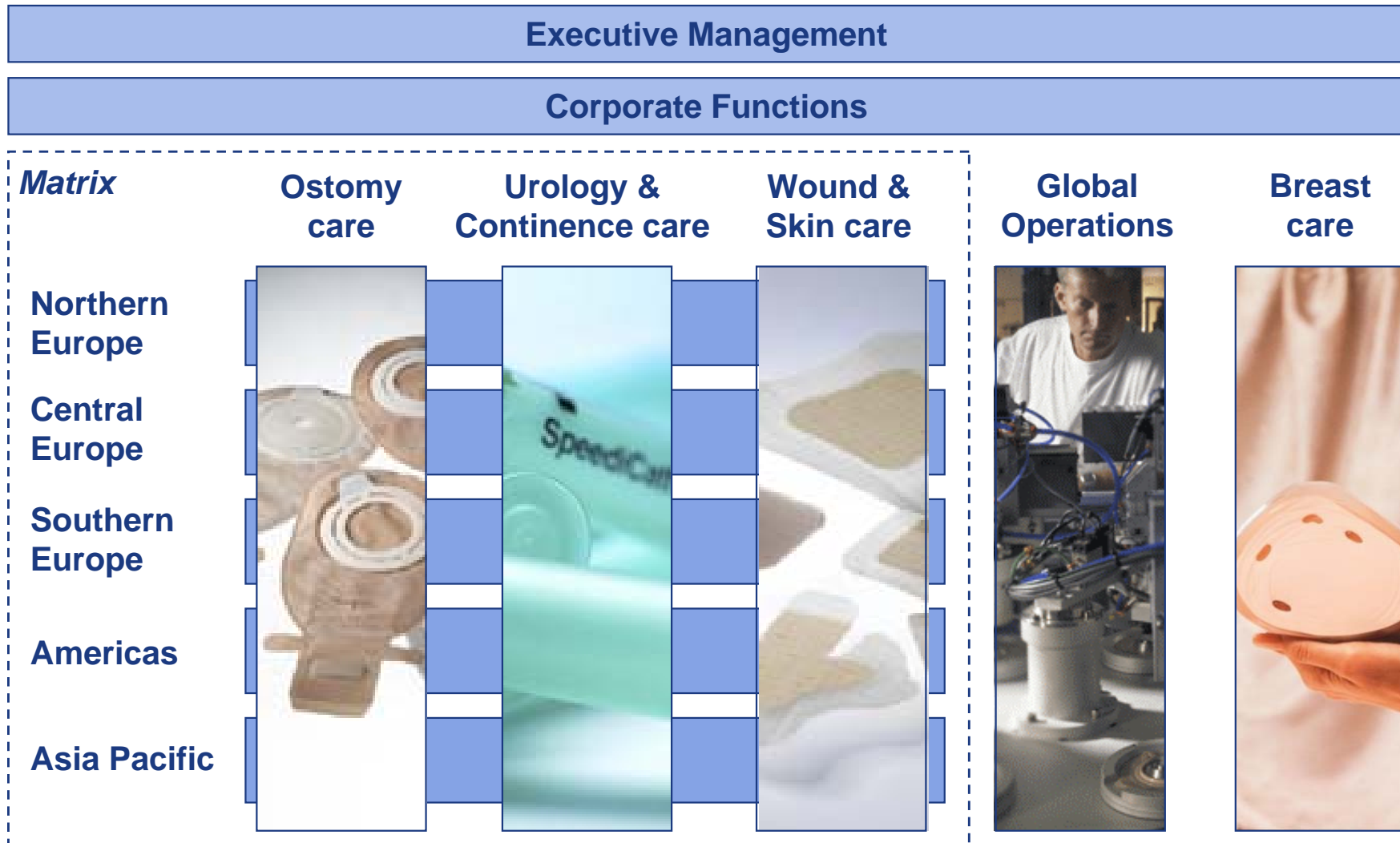
Q3 2005/06

## 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 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.*

# Corporate structure unchanged



## Income statement Q3 YTD 2005/06

mDKK	Q3 YTD 2005/06	Q3 YTD 2004/05	Index
Net revenue	<b>5,142</b>	4,569	113
Net operating profit (EBIT)	<b>810</b>	678	119
Profit margin (EBIT %)	<b>16%</b>	15 %	
Profit before tax	<b>642</b>	572	112
Tax	<b>-197</b>	-179	110
Tax rate	<b>31%</b>	31%	
Discontinued activity, Sterling	<b>103</b>	-7	
Group profit	<b>548</b>	385	142

## Estimated effects from acquisitions and divestments (mDKK)

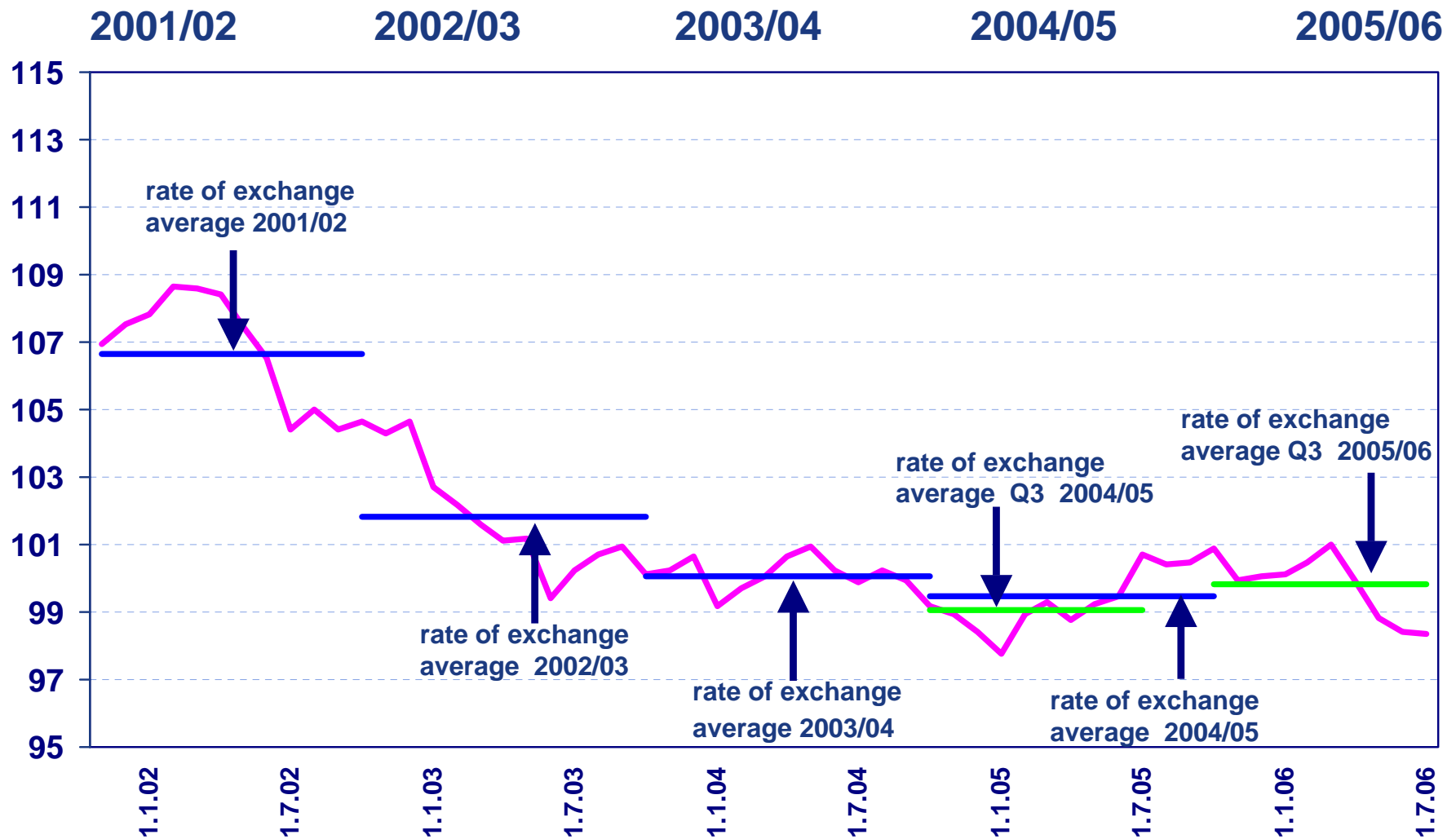
<b>Mentor</b>	<b>Q3</b>	<b>Est. FY 05/06</b>	<b>Previous comm.</b>
Sales gained	114	450	450
Integration costs	17	60-80	30-60
US relocation costs	59	59	6-12
Synergies	-	5-10	5-10
Stock of finished goods	31	100	30-40
Depreciation of assets	10	50	70
Investments in tangible assets	-	0-100	100-200
<b>Rochester</b>			
Capital gain (after tax)	7	7	-
<b>Sterling Medical Services (reported separately as discontinued activity)</b>			
Capital gain	*103	*103	#130

\* After tax # Pre-tax

## Balance sheet and key ratios Q3 YTD 2005/06

mDKK	Q3 YTD 2005/06	Q3 YTD 2004/05	FY 2004/05
Equity	<b>2,737</b>	2,463	2,512
Assets	<b>8,307</b>	5,943	5,915
ROAIC, %	<b>18</b>	16	18
Return on equity, %	<b>29</b>	22	23
Equity ratio, %	<b>33</b>	41	42
Free cash flow, organic business	<b>443</b>	<b>580</b>	<b>919</b>
Free cash flow, acq.and divest.	<b>-2,585</b>	<b>0</b>	<b>0</b>
Investments in tangible assets	<b>296</b>	306	399
NOPAT	<b>664</b>	458	668
NOA, average	<b>5,974</b>	5,702	5,641
WACC, %	<b>6.6</b>	6.9	6.8
Economic profit	<b>369</b>	163	285

# Exchange rate development 2001-2006



## Expectations and long-term targets

### 2005/06

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- Organic sales growth of 8-9% in local currencies
- Profit margin of 12-13%
- Investments in tangible assets of DKK 4-500M
- Corporate tax rate of 29%

### 2012

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- 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 15 billion
- A profit margin (EBIT margin) to exceed 17%



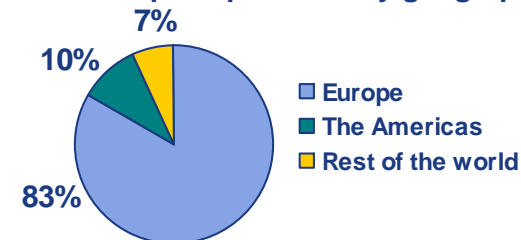
## Growth rates Q3 YTD 2005/06 in local currencies

	Growth Q3 YTD 2005/06	Growth Q3 YTD 2004/05	Revenue Q3 YTD 2005/06	Estimated market growth
Ostomy care	8%	9%	2,102	1-3%
Urology & Continence care	16%	10%	1,374	4-6%
- Incl. Mentors urology business	25%	-	1,488	-
Wound & Skin care	7%	*9%	891	#8-9%
Breast care	5%	4%	368	(3)-(1)%
Coloplast total, 05/06 incl. Mentor's urology business	12%	8%	5,142	4-6%
Europe	8%	7%	4,186	
Americas	18%	11%	501	
ROW	14%	22%	341	

Sales of Coloplast products by business area Q3 YTD



Sales of Coloplast products by geography Q3 YTD



Unless specified, revenue figures and growth rates are excluding acquisitions and divestments

\* Approximate growth rate of the combined business area

# Combined wound - and skin care. European wound care market growth estimated to currently 7-8%



## SenSura - building on our innovative history...

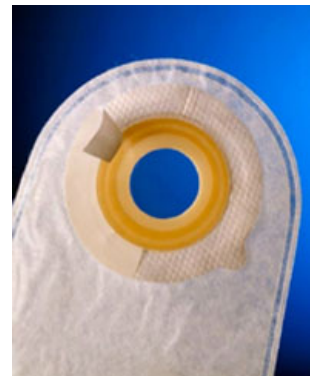
- Developed through extensive interaction with more than 400 nurses globally
- Revolutionary Double Layer Adhesive
- Innovation on all product features
- Extensive clinical and user test program behind development process



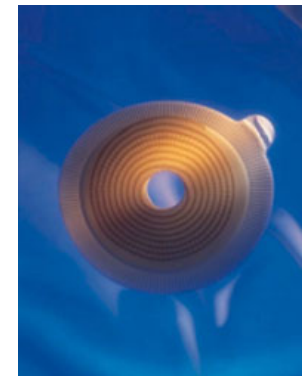
1957



1972



1978



1992



2006

## SenSura - launch objectives



- Establish SenSura as the new standard in stoma care, which is aimed at boosting Coloplast's competitive position



- Launch according to **FIGARO** principles
  - Fast and cost-effective roll-out



- Production capacity established for fast-roll out

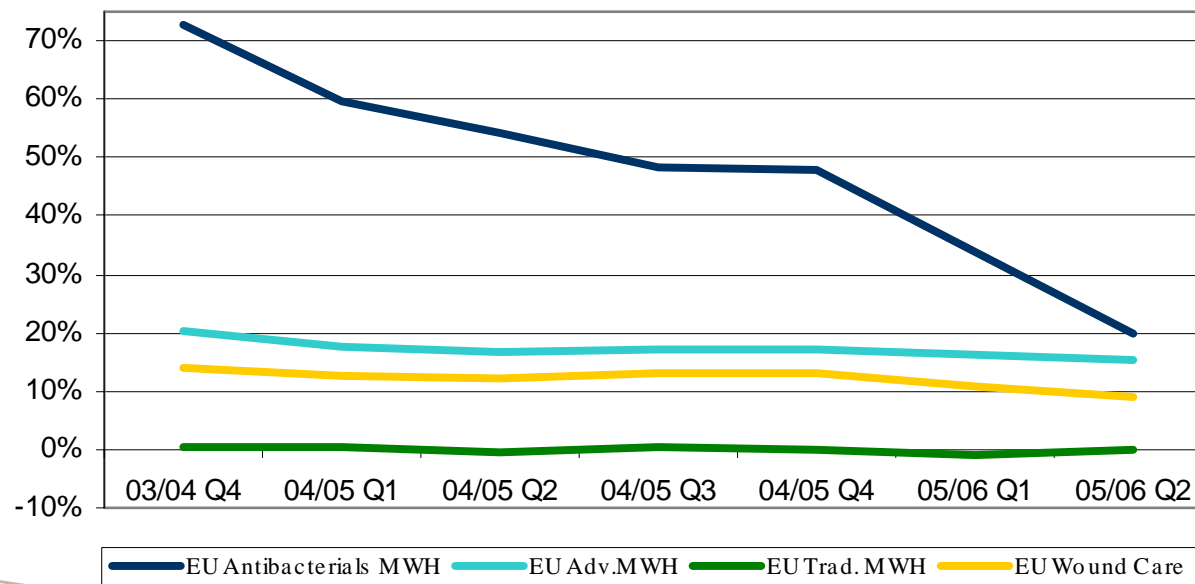


- **Evidence** based approach
  - Largest clinical program supporting a new ostomy product
  - Health-economic evidence

## Wound care market growth - European MWH

- European market growth for moist wound healing technologies is declining; rapid decline in market growth for silver dressings
- Coloplast is gaining market shares in the silver dressings market; in the market for traditional MWH dressings, Coloplast's market share is under pressure

### Wound care market growth by segments



## Global Operations - Hungary and China

- > 800 headcounts in Hungary
- Utilisation in Hungary is currently approx. 80%
- Construction of the new factory in China progressing as planned
- Global Operations Strategy under preparation



## Urology - key integration tasks

- Integration projects on track
- Retention of key personnel successful
- New headquarter in Minnesota, US, being established
- Integration of sales organisations in all countries ongoing
- Coloplast procurement, logistics, IT platform and reporting systems being implemented



## Analysts' estimates Q3 YTD 2005/06

mDKK	Net sales	Operating profit	Profit margin	PBT
High	5,446	975	18.4%	808
<b>Mean</b>	<b>5,356</b>	<b>894</b>	<b>16.7%</b>	<b>740</b>
Low	5,303	791	14.6%	656
<b>Coloplast actual</b>	<b>5,142</b>	<b>810</b>	<b>15.8%</b>	<b>642</b>
<i>- Including Sterling</i>	<b>5,318</b>	<i>940</i>	<i>17.7%</i>	<i>772</i>



**Coloplast**