



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.



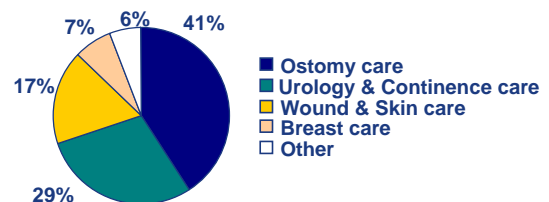
Coloplast

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

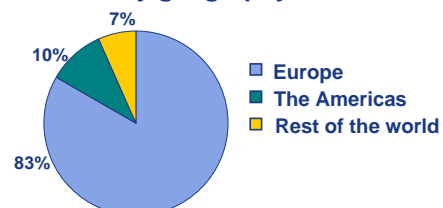
Ostomy care, urology & continence care, wound & skin care and breast care.

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

Sales by business area Q3 2005/06



Sales by geography Q3 2005/06



Income statement Q3 YTD 2005/06

mDKK	Q3 YTD 2005/06	Q3 YTD 2004/05	Index	FY 2004/05
Net revenue	5,142	4,569	113	6,232
EBITDA	1,105	934	118	1,348
EBITDA margin (%)	21%	20%		22%
EBIT	810	678	119	1,000
EBIT margin (%)	16%	15 %		16%
Profit before tax	642	572	112	837
Tax	-197	-179	110	-272
Tax rate	31%	31%		32%
Discontinued activity, Sterling	103	-7		-10
Group profit	548	385	142	553



Estimated effects in 2005/06 from acquisitions and divestments (mDKK)

Mentor	Q3	Est. FY 05/06	Previous comm.
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
Rochester			
Capital gain (after tax)	7	7	-
Sterling Medical Services (reported separately as discontinued activity)			
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	2,737	2,463	2,512
Assets	8,307	5,943	5,915
ROAIC, %	18	16	18
Return on equity, %	29	22	23
Equity ratio, %	33	41	42
Free cash flow, organic business	443	580	919
Free cash flow, acq. and divest.	-2,585	0	0
Investments in tangible assets	296	306	399
NOPAT	664	458	668
NOA, average	5,974	5,702	5,641
WACC, %	6.6	6.9	6.8
Economic profit	369	163	285



Expectations and long-term targets

2005/06

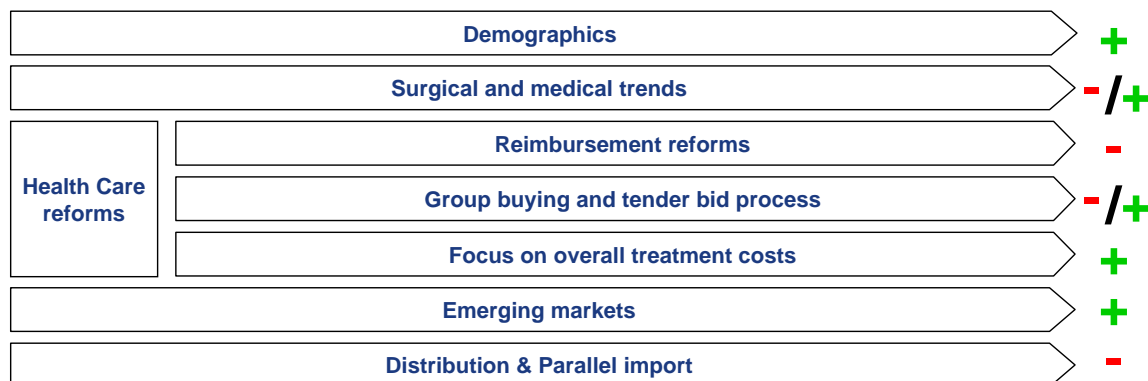
- Organic sales growth of 8-9% in local currencies
- Profit margin of 12-13%
- Investments in tangible assets of DKK 4-500M
- Corporate tax rate of 29%

2012

- 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%



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%



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	

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

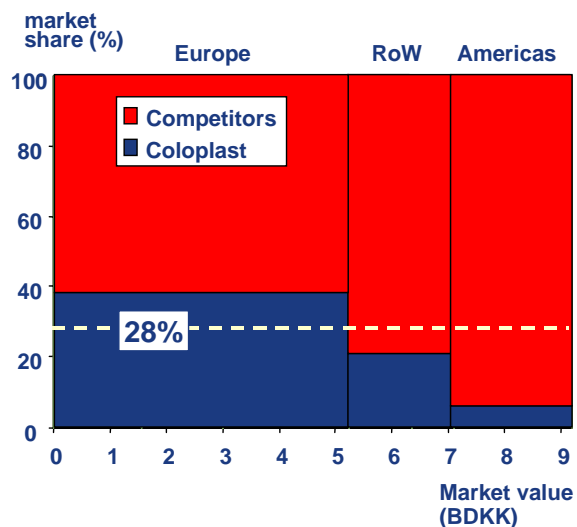
* Approximate growth rate of the combined business area

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



Ostomy care

- For people who have lost their normal bowel- or bladder function
- Almost 80% related to cancer
- **Hide-away** and **Easiflex** products are main growth contributors
- **SenSura** product platform in test marketing
- 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



SenSura - building on our innovative history...

- Developed through extensive interaction with more than 400 nurses globally
- Innovation on all product features
- Fast global roll-out
- Addresses the whole ostomy market for pouches and plates



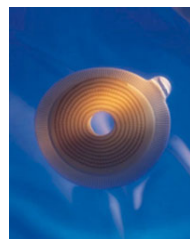
1957



1972



1978



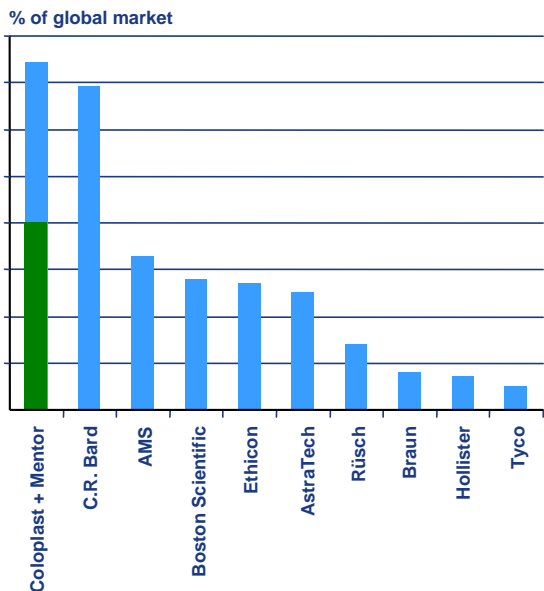
1992



2006

Urology & continence care

- Market positioning



- Leading position in urology globally
- Strong position in the US market
- European market leadership reinforced
- Broad portfolio in terms of product offerings and geographical presence
- Strong presence in hospitals, urology wards and community markets

Source: Market reports, Coloplast Market Data



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	SCI, MS, SB, BPH (diagnose and follow-up)	BPH SUI Stones	BPH SUI Erectile Dysfunction Prostate Cancer	BPH (recovery)	Erectile Dysfunction (volume) Prostate Cancer

- Improved access to and strengthened relationship with key decision-makers within urology and leveraging of sales forces
- More product and service offerings, e.g. urological tools, invasive products, brachytherapy seeds
- Addressing new indications, e.g. stress urinary incontinence (SUI), kidney stones, benign prostate hyperplasia (BPH), prostate cancer, erectile dysfunction (ED)



The enhanced 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%	Brachytherapy 3% of revenue	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%	Global market BDKK 1 6% growth	Global market BDKK ~1 2% growth
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%	Coloplast global market share ~7%	Coloplast global market share ~1%
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					



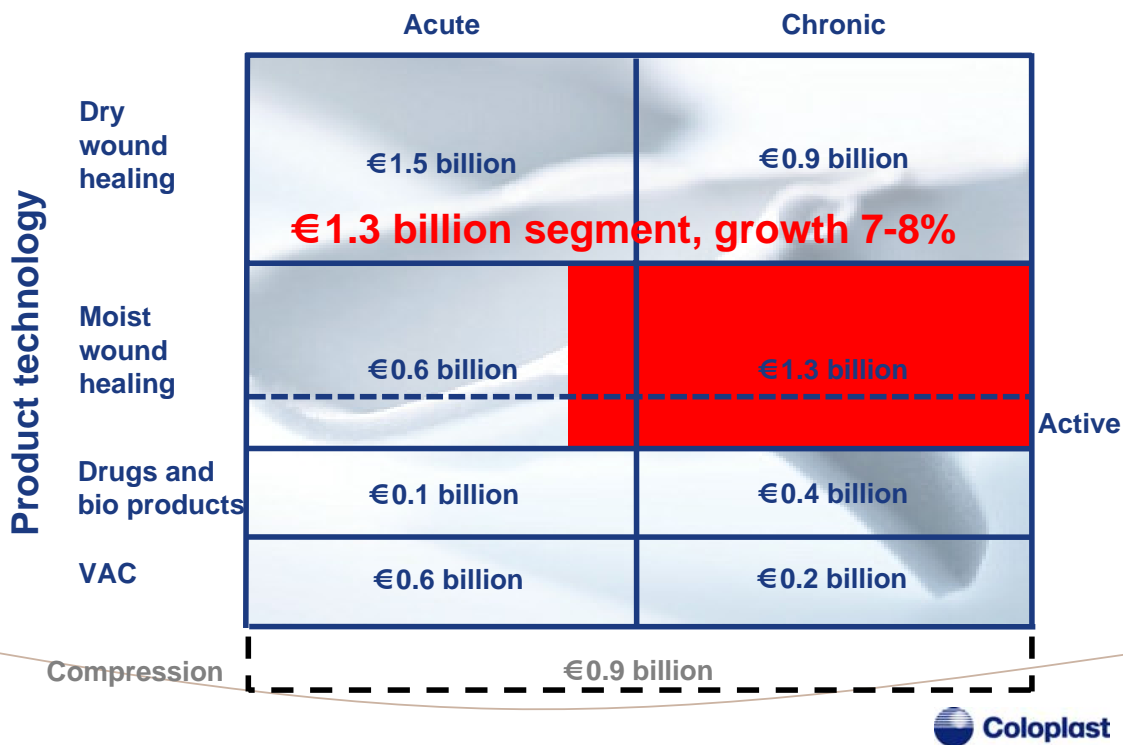
Urology - key integration tasks

- 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



Wound care - global market definition

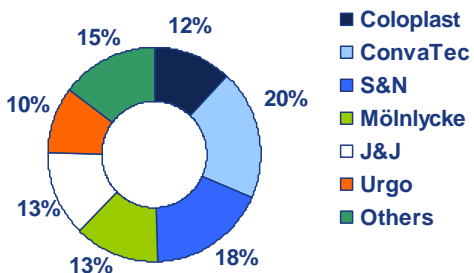
Wound type



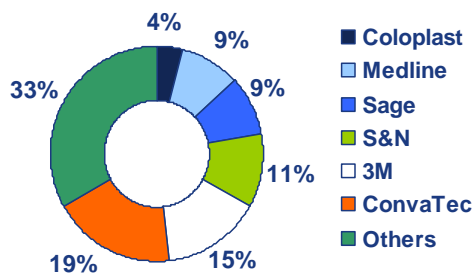
Wound & Skin care

- 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
- **Biatain** - Ibu launched and well-received

European wound care market (MWH)
6bn DKK



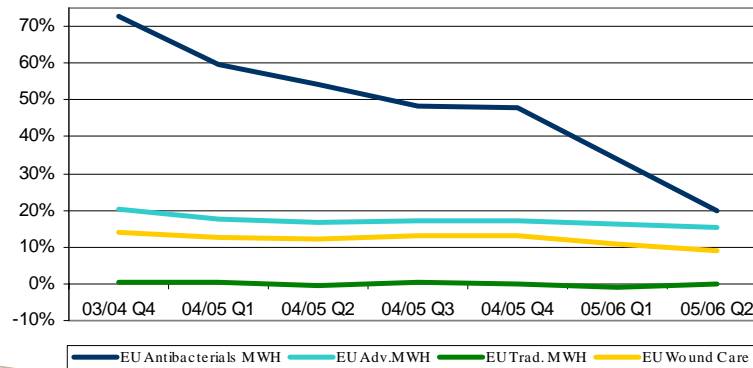
US wound- and skin care market
4-4½bn DKK



Wound care market growth - European MWH

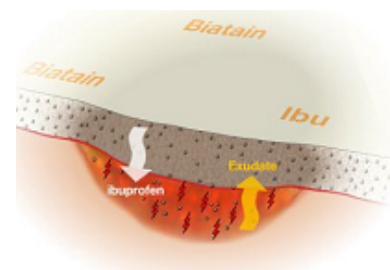
- European market growth for moist wound healing technologies is declining; rapid decline in market growth for silver dressings
- Coloplast is gaining market shares in the silver dressings market; in the market for traditional MWH dressings, Coloplast's market share is under pressure

Wound care market growth by segments



Biatain - Ibu

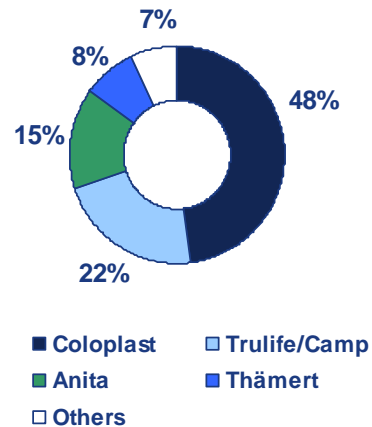
- Biatain - Ibu is the first wound dressing, which may reduce pain caused by tissue damage
- The dressing has in-built ibuprofen that is released as the wound weeps
- Potential global market of more than DKK 1 billion
- Combines the Biatain foam dressing with Ibuprofen
- Launched in DE, NL, DK, SE and CH in non-adhesive and soft-hold versions
- To be launched throughout Europe during 2006



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



Global Operations - Hungary

- > 800 headcounts by August 2006
- DKK 2 billion sales value in 2006/07
- Utilisation is currently 80%
- Estimated additional operating profit of DKK 150M compared to Danish manufacturing
- Subsidy of approx. DKK 150M granted by Hungarian authorities
 - Dependant on job creation and the establishment of a new factory
 - Decision to be made during 2006 as part of new strategy for Global Operations



Coloplast, Tatabanya, Hungary

Global Operations - China

- Currently 80 employees in operations, Zhuhai
- 100,000 m² site leased in Zhuhai for 50 years
- Projected new facility of more than 50,000 m² in three phases
- First phase completed in June 2007
 - 20,000 m², incl. administration
 - DKK 80M, excl. machines
 - Activities will include a machine building facility for Coloplasts other sites



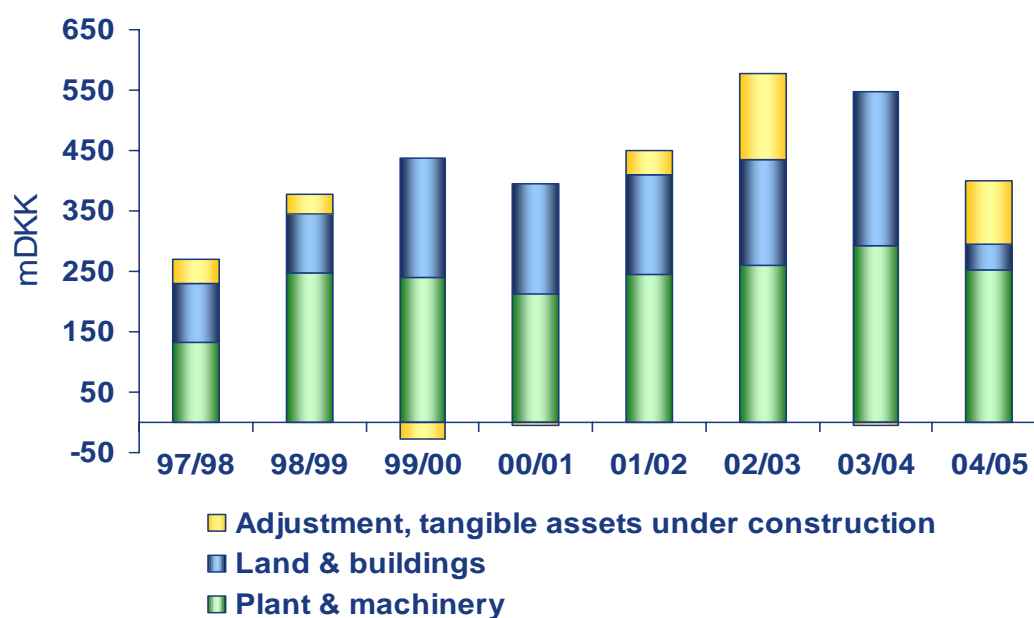
Coloplast

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

Investments - tangible assets



Analysts' estimates Q3 YTD 2005/06

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



Coloplast