



Annual Report 2000 / 2001



Coloplast

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Coloplast's Annual Report for 2000/01 has its own microsite on our corporate website at the address:

www.coloplast.com/annualreport

Coloplast in brief

Coloplast was founded in 1957. The company's shares were listed at the Copenhagen Stock Exchange in 1983. Coloplast develops, manufactures and markets medical disposables helping people overcome a physical impairment. Based on skin-friendly adhesives, medical devices have been developed within six business areas:

- Ostomy products for people whose intestinal outlet has been surgically rerouted through the abdominal wall
- Continence care products for people with bladder control problems
- Wound dressings for chronic wounds
- Skin care products for prevention and treatment
- Breast forms and special textiles for women after breast surgery
- Special dressings for the consumer products market.

The market

Coloplast is mainly operating in niche markets with few big suppliers. The majority of our products are reimbursed by health care authorities in the Western World, and generally it is a nurse who chooses the product or has an influencing role in its selection. Coloplast has in-depth knowledge of the respective countries' health care systems and is represented by its subsidiaries in most markets.

More than 97% of Group turnover is generated in countries outside Denmark, including about 76% in Europe and 16% in the USA.

Coloplast employs 4,203 people worldwide, 2,281 of them working in Denmark.

Objectives

The Group has set an objective of achieving a turnover of DKK 8 bln by the year 2005 and a profit margin of 17%. These objectives can be achieved through organic growth alone. Growth in market shares is anticipated in all businesses as a consequence of commercial competences and development of further innovative products and services.

Definitions according to the Danish Society of Financial Analysts

Employees at year-end is employees converted into full-time equivalents

Profit margin $\frac{\text{Operating profit}}{\text{Net turnover}} \times 100$

Return on assets $\frac{\text{Operating profit}}{\text{Average assets}} \times 100$

Return on capital employed $\frac{\text{Operating profit} + \text{financial income}}{\text{Average working capital}} \times 100$

Return on average invested capital $\frac{\text{Operating profit}}{\text{Average invested capital} + \text{accumulated write-offs of goodwill}}$

Return on equity $\frac{\text{Adjusted net profit}}{\text{Average equity}} \times 100$
Net profit adjusted for extraordinary items

Net asset value $\frac{\text{Equity at year-end} \times \text{adjustment factor}}{\text{Number of shares at year-end}}$
Adjusted for share issues

Earnings per share $\frac{\text{Adjusted net profit}}{\text{Average number of shares}} \times 100$
Adjusted for share issues

Price/earnings ratio $\frac{\text{Share price}}{\text{Earnings per share}}$
Market price per share at year-end

Operating profit is profit before tax, interest, extraordinary items and minority interests.

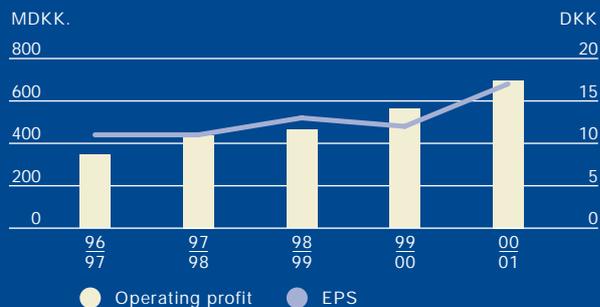
Average working capital is total liabilities except non-interest-bearing liabilities.

Adjusted net profit is profit after tax adjusted for extraordinary items, tax on extraordinary items and minority shareholders' share of profit after tax.

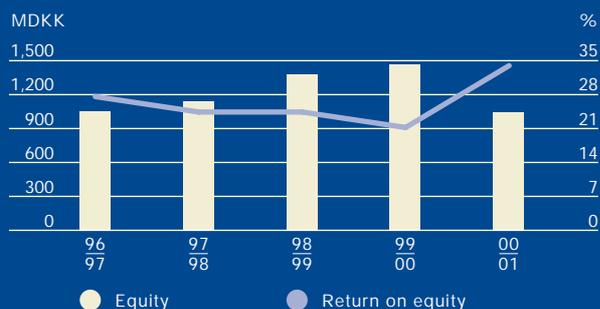
Net turnover and profit margin



Operating profit and EPS



Equity and return on equity



Dividend and share price



5 years' key figures and ratios

MDKK	1996/97	1997/98	1998/99	1999/00	2000/01
Net turnover	2,399	2,724	3,065	3,603	4,069
<i>Annual growth in %</i>	22	14	13	18	13
Operating profit	345	438	464	564	696
<i>Annual growth in %</i>	34	27	6	22	23
Profit on ordinary activities	342	395	452	478	624
<i>Annual growth in %</i>	22	16	14	6	31
Profit after tax and minority interests	262	258	304	295	413
<i>Annual growth in %</i>	42	-2	18	-3	40
Dividend	46	53	61	72	86
Liquid funds	365	206	193	175	274
Total assets	1,893	1,955	2,533	2,711	3,233
Share capital	240	240	240	240	240
Equity at year-end	1,053	1,144	1,377	1,471	1,042
Cash flow from operations	272	373	366	467	600
Cash flow from investments	-295	-405	-494	-334	-1,292
Cash flow from financing	-80	-127	113	-151	791
Depreciation	127	139	178	222	260
Write-off, goodwill	89	116	5		897
Number of employees at year-end	2,888	3,269	3,745	3,771	4,203
Profit margin, %	14	16	15	16	17
Return on assets, %	20	23	21	22	23
Return on capital employed, %	32	35	34	34	35
ROAIC, cash flow based, %	21	22	20	21	18
Return on equity, %	27	24	24	21	33
Equity share, %	56	59	54	54	32
Net asset value, DKK	45	48	58	61	43
EPS, earnings per share, DKK	11	11	13	12	17
Share price at year-end, DKK	247	287	349	350	548
Share price/net asset value	5	6	6	6	13
PE, price/earnings ratio	23	27	28	28	32
Dividend per share, DKK	1.95	2.20	2.55	3.00	3.60

Definitions of key ratios, page 2

Board and Group Management



Board of Directors

left to right

Palle Marcus, Director (Chairman)

Per Magid, Attorney

Jytte Glim, Int. Project Manager*

Flemming Moss, Laboratory Manager*

Kurt Anker Nielsen, CEO

Helle Bechgaard, CEO

Torsten Erik Rasmussen, GM

Niels Peter Louis-Hansen, B (Com.) (Deputy Chairman)

Knud Øllgård, Electrician*

* elected by the employees

Group Management



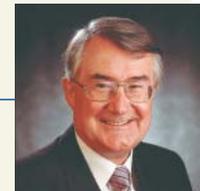
Carsten Lønfeldt
Group Director



Lars Rasmussen
Group Director



Sten Scheibye
Chief Executive



Max S. Stringer
Group Director

Management assignments, page 31

Management report

Highlights 2000/01

(1 October 2000 - 30 September 2001)

- The Coloplast Group turnover increased 13% to DKK 4,069 mln. In local currencies, the increase was 12% as expected.
- Operating profit was DKK 696 mln, an increase of 23% compared to last year.
- The profit margin was 17% as anticipated in the financial statement for the first three quarters.
- Profit before tax was DKK 624 mln, an increase of 31% from last year's DKK 478 mln.
- Profit for the year increased by 40% to DKK 413 mln from DKK 295 mln last year.
- The Board proposes that dividends are increased to DKK 3.60 per share of DKK 10, an increase of 20%.
- For 2001/02 we expect our organic growth to continue at a level of 10-12% in local currencies. In addition, acquired businesses with a total turnover of DKK 1.3 bln will add growth. The profit margin is expected to be approx. 16%.
- We have adjusted our objectives for 2005, anticipating to achieve a turnover of DKK 8 bln and a profit margin of 17%.

Financial review on page 11.

With the 13% increase in turnover recorded for financial year 2000/01 and a profit margin of 17%, our performance meets expectations, most recently expressed in our financial statement for three quarters. Turnover growth was one percentage point lower than expected, exchange rates for the fourth quarter being slightly below the average for the first three quarters.

Turnover

The turnover increase was achieved with no businesses being acquired.

All product areas except consumer products made progress. In Europe, which accounts for 76% of Group turnover, 13% growth was achieved in both Danish kroner and local currencies. The strongest growths in Europe were in Switzerland, Italy, Sweden, Holland, Denmark and France, with all key markets recording two-digit growth. The new subsidiary in Poland recorded satisfactory sales. Outside Europe we also made good progress, particularly in Australia.

In the USA, our sales grew by 8%, driven by good sales of breast care and ostomy products. Regulatory improvements eased the reim-

bursement of ostomy products and had a positive effect on the whole market.

Business areas

Ostomy care

Coloplast is one of the world's leading manufacturers of ostomy bags and accessories for people who – often as a result of cancer – have had their intestine rerouted through the abdominal wall. The global market for ostomy products is worth around DKK 8 bln. Annual growth is expected to be just below 5% in Europe. Higher growth rates in the USA and overseas markets bring total growth to nearly 10%.

In 2000/01 our sales of ostomy products increased by 12% in local currencies to DKK 1,651 mln, so we continue to win market shares, mainly by increasing our share of new patient discharges. We believe we are now close to achieving market leadership in Europe. In the USA we are likewise growing our market share, though from a modest level.

Growth continues to be driven by the **Assura** product range, which has accounted for an

New products

Total urostomy range

Series of urostomy products including eg a new, improved **Assura** urostomy bag

Easiflex

New two-piece bag with adhesive-based coupling system

SpeediCath

New sizes of our ready-to-use catheter

Security+ urisheath

New ultra short version

Contreet – H

Antibacterial, active wound dressing

Biatain

New versions of foam dressings for specific indications

Physiotulle

Hydrocolloid wound contact layer (France)

Prema

Lightweight breast form with mouldable back

Compeed

Corn Remover Active Dressing with salicylic acid

increasing share of total ostomy sales since its introduction in 1991. The most recent product, **Assura** with **Hide-away** outlet, was introduced in all important markets during the financial year and has contributed to strengthening our market position.

A complete **Assura** urostomy range, which comprises a new transparent adhesive, a new night drainage bag and various catheters, was introduced in a number of European markets. In August, we began test marketing an entirely new adhesive coupling concept, **Easiflex**, which consists of an extremely flexible adhesive-based coupling between bag and adhesive base plate. We expect to launch this product, which has been positively received in the test market, in several countries during 2002.

Continence care

Coloplast manufactures and sells urine bags, urisheaths, catheters for bladder evacuation and absorptive pads and other products for people with bladder control problems. Our primary customers are spinal-cord injured.

The continence care market is estimated to grow by around 9%. With sales of DKK 837 mln, we brought our growth for the year to 17% in local currencies. Sales of coated catheters drove growth, but urisheath and urine bag sales also increased. Coloplast's **SpeediCath** catheter is still the only catheter in the market whose special surface coating enables the users to apply it straight from the packaging. **SpeediCath** was introduced in all major markets during the financial year and sales exceeded our high expectations.

Towards the end of the year, new high-volume production lines for **SpeediCath** became operative at the Mørdrup, Denmark facility. They provide sufficient capacity to meet the anticipated growth of **SpeediCath** sales in the years to come.

On 30 September 2001 Coloplast signed an agreement to acquire the continence care business of SSL International plc for GBP 80 mln. This business includes the market leading urine bag and urisheath products sold under these well-known brands: **Simpla**, **Aquadry**, **Clear Advantage**, **Freedom** and **Trident**. The UK is one of the world's most important markets for continence care and the acquisition lends Coloplast added strength in this market. Minor sales in Australia were included in the deal.

The acquisition also includes the **Thackray-Care** home care service, whose nurses work closely together with the British National Health Service, providing advice and training on caring for people in their homes.

With the combination of **ThackrayCare** and

the successful **Coloplast Direct**, we are now the leading supplier of medical devices direct to end users in the UK.

As announced at the time of acquisition of SSL's continence business, SSL's urine bag manufacturing site burned down shortly before the agreement was signed. However, we have now ensured alternative supplies of the full range of urine bags through subcontractors or from our own factories. In the interim, supplies can, by and large, continue without interruptions from ample inventories.

Wound care

In the wound care area, our products are designed for treatment of chronic wounds, including leg ulcers and pressure sores. We manufacture and sell products based on the principle of moist wound healing. The global market for modern wound dressings for chronic wounds is estimated to be DKK 6 bln with an annual growth rate of 12%.

Sales of wound dressings rose during the financial year by 15% in local currencies, closing at DKK 666 mln.

The **Biatain** foam dressing introduced in 1999/2000 contributes considerably to this growth. Over the year, new versions were introduced as well as other dressing sizes for treatment of specific indications. These are expected to increase sales further.

The **Contreet – H** wound dressing is our first dressing using an active ingredient with a hydrocolloid dressing. The product is indicated for wounds infected by bacteria and therefore difficult to heal. **Contreet – H** was launched in Germany in the second half of 2000/01 and will be launched internationally in 2001/02.

In the important French market the introduction of our **Physiotulle** dressing helped consolidate Coloplast's market leader position.

With the acquisition of the continence care business of SSL International plc we shall also strengthen our sales efforts in the British wound care market. Our sales force, which previously sold both continence and wound care products, will now concentrate fully on wound care, while the sales force taken over from SSL is responsible for continence care.

Skin care

We manufacture and market skin care products for treatment and prevention of skin damage. The products are manufactured in Minnesota, USA, and are mainly sold in the USA to nursing homes and similar institutions. The market for skin care products to the nursing sector is affected by difficult market conditions and fierce price competition.

We have high expectations for the **Contreet** portfolio and Coloplast's first antibacterial dressing has been well received in the market.



The intelligent wound dressing

Contreet - H is a moist-wound-healing dressing which releases silver as it absorbs wound exudate. The silver neutralises bacteria, thereby speeding up the healing process.

"The wound brightens to a healthy red, indicating that the bacteria have given in," explains development pharmacist Kristina Jensen.

This treatment is very safe, as the bacteria cannot develop resistance against silver. The dressing is unique because the release of silver coincides with the absorption of exudate from the wound and continues throughout the dressing's wear time.

The dressing can improve the quality of life of elderly people with chronic wounds.



The year's turnover came to DKK 203 mln, which is 1% up on last year in local currency. The **Baza Cleanse & Protect** series, our preventive skin care products, performed well, while certain older products lost ground. During the year the marketing effort supporting our skin care products intensified, including fresh documentation for the products' ability to prevent skin damage. In Europe, where some of our skin care products are sold under consumer, wound and continence brands, sales increased by 25% in local currencies. If these sales are included, the overall growth of skin care products was 5% up on last year.

Breast care

We are the leading worldwide supplier of external breast forms for women after surgery. We also develop and manufacture various accessories (bras and swimsuits). The products are manufactured in the USA, Costa Rica and Germany.

The market is estimated to grow by 4% per year. Sales of breast care products increased by 11% in local currencies to DKK 528 mln. The new **Tria Light**, **Classic Contact Pearl** and **Prema** breast forms all contributed to this growth. Sales of special textiles also showed good growth both in the USA and Europe.

A growing number of women diagnosed with

cancer choose to have breast saving surgery, a trend which reduces the need for standard breast forms. We are working at improving the possibilities of providing custom breast forms for individual fitting.

Consumer products

Our **Compeed** brand addresses the consumer market. We are one of the leading European manufacturers of dressings for blisters, minor skin injuries and protection of exposed skin. In the North American market, Australia and Japan our products are sold under the **BAND-AID** brand by Johnson & Johnson Consumer Products Company.

Our consumer sales amounted to DKK 184 mln in local currencies, 6% below last year's level. The poor performance reflects weak sales in the first two quarters of the financial year. Sales of foot care products to Johnson & Johnson were lower than planned because of product programme adjustments. Sales to distributors in Europe were also lower than expected. During the final quarter there was a positive trend in sales and the launch of a number of new products is expected to boost sales in 2001/02. Production capacity was extended over the year and most of the manufacturing teams have moved to new premises in Denmark.

Anne Steen Hansen with head nurse and ET Kirsten Skov in the stoma care clinic at the Nykøbing Falster Regional Hospital. She is presenting the new **Easiflex** ostomy bag with adhesive coupling.



Nurse and sales person

Anne Steen Hansen is a trained nurse. She works for the Danish sales subsidiary. Anne visits stoma care centres and community nurses to give them advice on ostomy products and their use.

"I believe my nursing experience is a great advantage in my job. Many customers are nurses, and my comprehensive knowledge of all stomas enables me to give specific advice on stoma care, too. I consider my role to be that of a problem solver, rather than a sales person," concludes Anne.

Acquisitions

On 30 September, Coloplast signed an agreement with SSL International plc to acquire their continence care business for GBP 80 mln. The acquisition includes business operations primarily based in Great Britain, representing a GBP 30 mln turnover. The price paid corresponds to three times annual sales and 12 times EBIT. The acquisition is debt financed. We expect our turnover for 2001/02 to increase by DKK 325 mln and operating profit to increase by approx. DKK 80 mln as a result of the acquisition, excluding one-time costs anticipated to amount to approx. DKK 30 mln.

After the closing of the financial year, we agreed with our partners in two associated companies, Sterling Medical Services Inc., New Jersey, USA, and HSC Group, Germany, to buy additional shareholdings. We now have full ownership of Sterling Medical and the majority of shares in HSC. We debt-financed the acquisitions, which amounted to a total of DKK 320 mln. The consolidation of the two companies from 2001/02 is expected to increase our turnover by approx. DKK 1 bln. Operating profit from the two companies is expected to be approx. DKK 150 mln in 2001/02.

Investments

A major extension of the Humlebæk facilities in the spring of 2000 provided much needed space

for offices and production. Nevertheless, capacity utilisation is high and during 2000/01 we have made various extensions, partly by renting and partly by purchasing additional facilities. In addition, the Mørdrup factory was completed and now houses our manufacturing of **SpeediCath** catheters and the injection moulded items. Overall, some 15,000 sqm of new premises have become operative in 2000/01.

Total capital expenditure amounted to DKK 394 mln, DKK 43 mln less than the year before. Investments in buildings accounted for DKK 181 mln, 17 mln less than in 1999/2000.

Investments in operating and production equipment accounted for DKK 213 mln. In addition, IT investments amounted to DKK 31 mln, mainly the new Enterprise Resource Planning (ERP) system. When completed in a few years' time, the total investment in the ERP system is expected to run into some DKK 150 mln.

Capital reserves

After the turn of the financial year, following the above-mentioned acquisitions, we signed a long-term credit agreement for DKK 1 bln. The agreement is a so-called revolving multi-currency credit facility with a term to maturity of 5 years, bearing a variable rate of interest. In addition, we have raised loans secured on real property to an amount of DKK 400 mln.

Our liquid reserves therefore amount to DKK 1.2 bln in the form of bank facilities, committed facilities with terms of at least 12 months, plus the Group's liquidity funds.

IT

The development of the new ERP system covering manufacturing, distribution and financial systems throughout the organisation, is proceeding according to plan. During the past year all relevant processes in these fields have been described and best practices have been identified and documented. The system will be implemented stepwise and the first business units will put it into operation in the coming financial year.

We have developed and implemented a number of internet-based initiatives, the most important being the new design template for the corporate website, which has facilitated e-business activities eg in Holland and the USA.

Research and development

Our research efforts are concentrated in the Coloplast Research Centre.

In 2000/01 we spent approx. 4% of turnover for R&D.

The first product developed by the Centre with materials technology, was marketed in 1998/99. R&D projects are run in a cooperation between the Coloplast Research Centre and the development departments of the product divisions. The coating of the **SpeediCath** catheter was developed in such a cross-functional cooperation.

Product and process development takes place in all product divisions and in Coloplast Consumer Products.

Organisation

On 1 May, Lars Rasmussen was appointed Group director with responsibility for manufacturing, product development and technology. At the same time, Chief Executive Sten Scheibye took over the direct responsibility for our US activities.

On 14 June Svenn Poulsen was appointed GM, Ostomy Products Division.

The Board of Directors has decided to continue the share option programme initiated in November 2000 for a two-year trial period. Like last year, the programme will involve the allocation of some 130,000 options to Group Management and about 120 managers. The exercise price will be based on the average of the share price quoted on five consecutive days after publication of the financial statement for the full year. The options will be exercisable until 2008 and the exercise price will be increased over the period.

At year-end there were 4,203 employees (converted into full-time equivalents) in the Group (1999/2000: 3,771). 1,922 employees work outside Denmark (1999/2000: 1,723).

Lawsuit

On 27 April the Danish High Court (Eastern Division) found for Coloplast in a lawsuit against the Danish Ministry of Taxation concerning the deductibility of losses incurred on shares issued to employees at a favourable price in 1993. The Ministry has decided to appeal to the Supreme Court, whose decision will not be made until late 2002, at the earliest. Therefore, the potential financial effect of the court decision has not been included in the profit and loss account.

Risk factors

During 1999/2000 there have been no significant changes in the potential risks to Coloplast's business basis. For details, please see the description of risk factors on pages 15-16.

Knowledge resources

Knowledge resources are a prerequisite for creating value for our four main stakeholder groups: customers, employees, shareholders and society. Only when the chosen strategies and activities lead to increased customer and employee satisfaction, while also achieving good financial results plus a positive effect on society, is the company optimally managed.

Since 1996 we have worked at developing a reporting format to make visible the knowledge resources anchored in our business while also describing how we use these resources to create value. During 2000/01 we have systematised the compilation of information and improved our reporting on our knowledge resources and our relations to the stakeholders, aiming to make visible the value created for each group. To learn more about our non-financial activities, please read our report on intellectual capital and stakeholder value on page 32 onwards.

Future prospects

Until now, Coloplast's objective for year 2005 has been to achieve a turnover exceeding DKK 6 bln and a profit margin of at least 15%. These objectives were expected to be achieved by 10-12% per year of organic growth. Any acquisitions made would then provide a basis for adjusting the objectives.

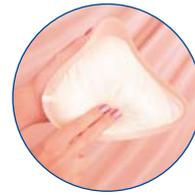
Our financial performance, including a profit margin of 17%, is attributable to better productivity in the factories and in the sales and marketing organisations. In addition, there has been a posi-

Shapes2U technology

One of the new products introduced in the USA in 2001 is the **Prema** breast form. Shapes2U technology makes the breast form mouldable so it conforms

to the contours of the wearer's chest wall and retains its shape after application. It fits simple as well as complicated surgical sites. Retailer interest in

the product was impressive, not least because it conforms so easily to the chest that fitting time has been cut in half.



Looking ahead at life

TheBreastCareSite.com is a new initiative by Coloplast Corp. in the USA. The website provides breast cancer survivors with crucial information that is not readily available elsewhere. "We are promoting a positive body image through breast care product education and lifestyle content," says e-business marketing manager Sara Zywicki. "We want women to know all their options even before they undergo breast surgery."

Bonnie Skochinski is a member of the website Editorial Board. She is also a retailer who fits women with breast care products at the Women's Shoppe at Kennestone Hospital near Atlanta in Georgia. "I am learning every day. This site will make it easier for women to cope with the trauma of breast cancer," concludes Bonnie.

^
Bonnie Skochinski during a fitting session with a breast cancer survivor at the Women's Shoppe at Kennestone.

tive trend in the USA, and exchange rates have remained at a favourable, and high, level.

The acquisition of SSL's British continence care business and the acquisition of additional shareholdings in two associated companies, Sterling Medical Inc., USA, and HSC Group in Germany, will increase sales in 2001/02 by approx. DKK 1.3 bln.

We have therefore adjusted our objectives for 2005, aiming to achieve a turnover of DKK 8 bln and a profit margin of 17%. The objectives are attainable through organic growth.

For 2001/02 we expect to achieve 10-12% organic growth in local currencies plus the added turnover from the acquired businesses of DKK 1.3 bln.

Our profit margin for 2001/02, will only be affected by that part of the profits from Sterling and HSC which is not included in the profit reported for the Coloplast Group for 2000/01 as income from associated companies. We therefore expect the consolidation of these companies to reduce our profit margin slightly. Including one-time costs we anticipate the profit margin for 2001/02 to be around 16%.

Major fluctuations in the exchange rates of important currencies, substantial changes in the health

care sector or major changes in the world economy may affect our potential for meeting the long-term objectives.

Annual General Meeting

The Board of Directors proposes to the Annual General Meeting that

- dividends are paid at DKK 3.60 per share of nominal DKK 10 (1999/2000: DKK 3.00 per share of nominal DKK 10).
- the Board is again authorised to increase the company's share capital by a maximum of DKK 15 mln by one or more issue of B shares. Such authority to be valid until 17 December 2006.
- the Board is authorised to acquire own shares in accordance with the Danish Companies Act, section 48, through purchasing up to 10% of the company's share capital. Such authority to be valid until the Annual General Meeting in 2002.

Financial review

Group turnover was DKK 4,069 mln, an increase of 13% from DKK 3,603 mln in 1999/2000. Profit before tax increased by 31% to DKK 624 mln from DKK 478 mln last year. Profit for the year after tax and minority interests was DKK 413 mln. This amounts to a 40% increase on 1999/2000. Last year's profit for the year and company tax figures have been changed in accordance with our implementation of the new official guidelines on income tax.

Operating profit before financial items and tax was DKK 696 mln. This is DKK 132 mln, or 23%, more than the year before, bringing the profit margin – calculated as operating profit in per cent of turnover – to 17%. Our long-term objective has been to achieve a profit margin of at least 15%, and in our most recent financial statement for 3 quarters, we considered a profit margin for the full year 2000/01 of 16-17% realistic.

The different growth rates achieved for operating profit and profit before tax reflect our financial costs. In addition to net interest payments and cash discounts, this item includes effects deriving from adjustment of exchange rates and currency hedging. In total, net financial items closed with a negative balance of DKK 72 mln compared to a negative balance of DKK 86 mln last year – an improvement of DKK 14 mln.

Turnover and operating profit are stated at the year's average exchange rates which were slightly higher than last year. The average for 2000/01 was up 1 per cent compared to 1999/2000. For the past 18 months the weighted value of Coloplast's invoicing currencies in Danish kroner has remained at a high level with only modest fluctuations. During the financial year there has been a weak, downward trend in the value of Coloplast's average invoicing currency, and the closing rates at 30 September 2001 were slightly lower than the year's average.

Turnover growth excluding exchange-rate effects was 12% and met expectations, being at the same level as last year. Again, the high growth rate was generated mainly by the continued development and launch of new products.

Turnover development, geographical markets

The turnover in Europe accounted for 76% of Group turnover like the year before. European growth was 13% both in Danish kroner and local

currencies. The establishment of the Economic and Monetary Union and Denmark's linking with this cooperation still means our European sales are only to a very modest extent exposed to currency fluctuations.

Our sales in the USA represented 16% of Group turnover, the same level as last year. In terms of USD, our turnover increased by 8%. This is somewhat higher than the year before, when it grew only 1%. Besides, the average value of the dollar's exchange rate has been higher in 2000/01 and, as a consequence, sales in the US market rose by 12% in Danish kroner compared with the 1999/2000 financial year.

Coloplast's sales outside Europe and the USA accounted for 8% of Group turnover in 2000/01. Actual growth including exchange-rate effects was 14%, and in local currencies the growth exceeded 20% like last year.

Turnover development, business areas

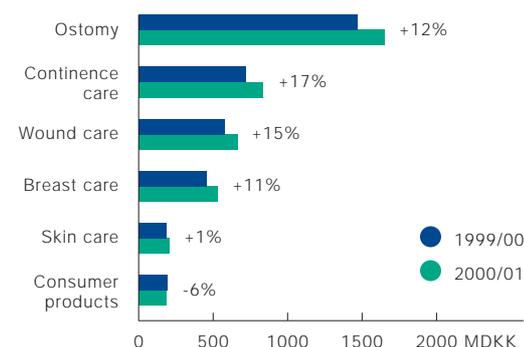
Total ostomy product sales in the 2000/01 financial year were DKK 1,651 mln. Compared to last year's DKK 1,471 mln, this represents an increase of 12% both in Danish kroner and in local currencies.

The turnover achieved for continence care products was DKK 837 mln or DKK 119 mln more than last year, an increase of 16%. In local currencies the increase was 17%, while market growth hardly exceeded 10%.

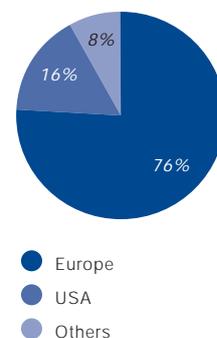
Sales of wound care products rose from DKK 577 mln in 1999/2000 to DKK 666 mln, or 15%, both in Danish kroner and local currencies. This growth is estimated to be a little higher than total market growth for moist-wound-healing dressings.

Turnover growth by business area

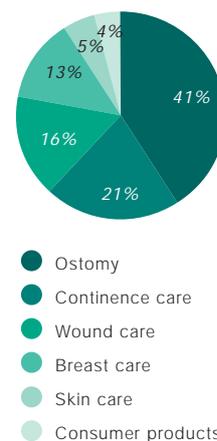
Local currencies



Geographical distribution of turnover 2000/01

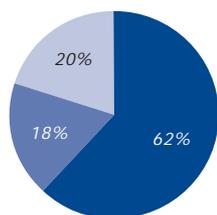


Group turnover by business area 2000/01



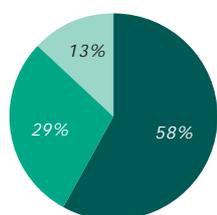
Actual and expected net ingoing payments by currency group

2000/2001



- EUR
- GBP, SEK, NOK, DKK, CHF
- USD, JPY, CAD, AUD, ARG

2001/2002



- EUR
- GBP, SEK, NOK, DKK, CHF
- USD, JPY, CAD, AUD, ARG

For breast care products, actual sales increased by 15% in Danish kroner, achieving DKK 528 mln of turnover. This increase is positively affected by the higher exchange rate for USD, the invoicing currency used for more than half of breast care sales. In local currency, the growth achieved was 11%.

The positive exchange-rate development for the dollar also affected sales of skin care products, where nearly 90% of Group turnover is generated in the USA. Sales of DKK 203 mln were achieved. Another DKK 17 mln of skin care sales were generated by skin care products sold by the continence care and wound care divisions or as consumer products. In terms of local currencies the growth achieved was 5%, while in Danish kroner it amounted to 13%.

Finally, sales of consumer products amounted to DKK 184 mln, a decrease of 4% from last year's DKK 191 mln including exchange-rate effects. In local currencies, the reported decrease in sales was 6%. 2000/01 was characterised by heavy changes in inventory levels relating to a strategy change resulting in fewer foot care products and more wound and skin care products.

Segment information

Coloplast's products address the needs of three different customer segments. The largest segment includes medical disposables for stoma care, continence care, wound care and skin care. These products are marketed to hospitals and institutions, while consumption is primarily taking place in the end user's home.

Breast care products are primarily sold by specialty shops like bandagists, shops selling medical appliances and personal care for women, including lingerie shops. The choice of product is made by the end user after competent guidance by the dealer.

Finally, in the consumer segment, the end user is the decision maker. In Europe, the distributors plan sales campaigns in cooperation with Coloplast and select channels of distribution. In the USA, Japan and Australia market cultivation is in the hands of our cooperation partner Johnson & Johnson Consumer Products Company. Sales to the consumers are effected through pharmacies, sports shops and in some countries through the provisions trade.

The profitability of segments is measured by their profit margin defined as operating profit in per cent of turnover. Direct, segment-related costs are stated for each individual segment. Costs which do not have direct segment affilia-

tion have been distributed subsequently. Indirect costs distributed in this way account for approx. DKK 350 mln.

Segment results

Incl. currency effects	Medical disposables	Breast care	Consumer products
Turnover, DKK mln.	3,357	528	184
Growth comp. to 1999/2000	14%	15%	-4%
Profit margin	18%	16%	7%

After distribution of shared costs, medical devices achieved the highest profit margin at 18%. The breast care segment came out slightly lower with a 16% profit margin, which is nevertheless a doubling from last year, which was affected by restructuring of manufacturing and sales. The profit margin for consumer products was 7%, a halving of last year's result, mainly deriving from reduced turnover.

Expenses and profit margin

Expenditure for raw materials, ancillary materials, human resources and external services rose by 10% to DKK 3,170 mln from last year's DKK 2,875 mln, while depreciation increased by 17%. This kept the rate of increase in the Group's total expenditure lower than the turnover increase, allowing the profit margin to go up from 16% to 17%.

The profit earned by associated companies, with whom Coloplast has formed partnerships for the distribution of products to end users, rose from DKK 24 mln last year to DKK 26 mln and is included as operating profit. After the closing of the financial year, agreement was made to purchase additional shareholdings in the two major associates. Their accounts will from 2001/2002 be consolidated into Group accounts.

As in previous years, it has been impossible to increase selling prices for existing products to compensate for the effect of inflation. Therefore, we still give high priority to a focussed effort to reduce manufacturing costs through rationalisation and increase the efficiency of production equipment. Besides, we are taking every opportunity to develop new products which contribute to increasing the quality of life for the user and reducing overall healthcare costs. Very early in our product development process we challenge the performance of new products, including their environmental impact and their potential cost in use. Meeting the requirements in these respects is necessary, if we are to obtain higher prices for the new products than for the ones they replace.

Exchange-rate developments

By far the largest part of Coloplast's sales are generated outside Denmark, and exchange rate developments therefore affect the value of the Group's sales in Danish kroner. At year-end, all important currencies were below their value at the beginning of the year in terms of Danish kroner. However, the weighted average value for 2000/01 of Coloplast's invoicing currencies was 1% above their 1999/2000 level. This has positively affected turnover and profit for the year. In financial year 1999/2000 there was also a positive effect, approx. 5% up on 1998/99.

We hedge our holdings of foreign exchange, using such financial instruments as forward cover and options. We endeavour to hedge current holdings as well as the anticipated net currency inflows for the coming 3-12 months.

For the financial year 2000/01 the hedging instruments and other currency effects are included under financial items as a net currency expense of DKK 4 mln. The year before there was a net currency expense of DKK 32 mln. Hedging was applied primarily for USD, GBP and JPY. Also income in EUR or EUR-related currencies was hedged.

Net receivables at 30 September 2001 are stated at year-end exchange rates or at the forward rates agreed for currency holdings covered. Exchange-rate adjustments at agreed forward rates amounted to DKK 3 mln at 30 September 2001. This implies that we have hedged at a higher exchange-rate level than the rate at year end. Forward contracts not utilised for adjusting net receivables are carried forward to the coming financial year. The difference between the year-end exchange rate and the forward contract rate was DKK 4 mln.

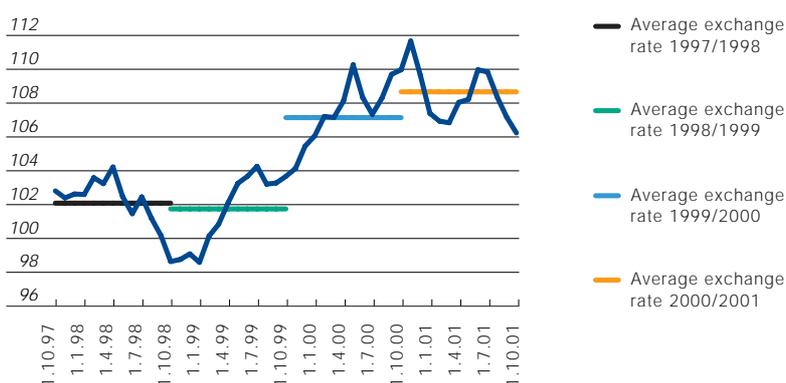
Financial items and tax

Financial items include net interest payments, cash discounts, exchange-rate gains and losses on currency holdings, and various bank charges.

Net financial expenditure amounted to DKK 72 mln in 2000/01, DKK 14 mln less than the previous year. The decrease reflects net changes in exchange-rate adjustments of DKK 28 mln. Net interest expenditure, etc. increased by DKK 12 mln, including a realised capital gain on bond holdings.

Total debts at year end amounted to DKK 2,133 mln, including DKK 1,395 mln of interest-bearing debts. DKK 238 mln represents debt raised for terms of more than a year. The higher total debts include short-term bank facilities used in connection with financing of acquisitions. After the close of the financial year, long-term financing has replaced these short-term facilities.

Development of Coloplast's invoicing currencies 1997-2001



Total net interest-bearing debt increased from DKK 334 mln at year end 1999/2000 to DKK 1,121 mln in 2000/01. A decrease of 1 percentage point in the interest-rate level affects net interest-bearing debt through the profit and loss account by a plus of DKK 11 mln.

Coloplast's portfolio of securities was reduced from DKK 72 mln last year to DKK 1 mln at 20 September 2001. Holdings of own shares has been written to zero.

The drop in the overall interest rate level has affected Coloplast's profit positively during the year. Only in certain of Coloplast's smaller markets – Brazil and Argentina – has the interest-rate level increased.

The total tax liability for the Group has been calculated at DKK 211 mln for the Group compared to DKK 183 mln in 1999/2000. The effective tax rate was 34% against last year's 38%. The lower tax rate reflects the generation of a larger share of the company's profit in countries with lower tax levels. In addition, a number of countries have reduced company tax rates. In Denmark, for instance, the tax rate was reduced from 32% to 30%.

Investments

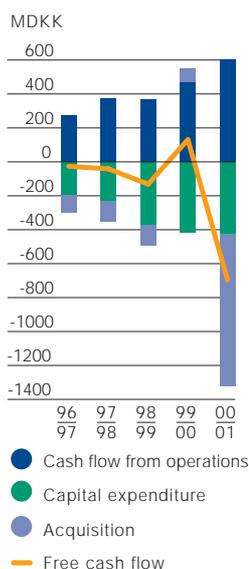
Recent years' growth has meant a continued need for space and production capacity. We are running close to the upper limit of capacity utilisation, and therefore need to regularly invest in both buildings and production machinery. We also regularly invest in efficiency-improving methods.

Investments in fixed assets ran into DKK 394 mln in 2000/01 compared to DKK 437 mln the year before. Overall, DKK 213 mln was spent on machinery and operating equipment, which

Capital expenditure



Cash Flow



is a downward adjustment of last year's DKK 239 mln. In addition, we have invested in new IT systems, accounting for nearly DKK 31 mln in 2000/01, spent primarily on developing an ERP system. To this should be added the purchase of land and building projects for a total of DKK 181 mln, DKK 17 mln less than the DKK 198 mln spent in 1999/2000. We had expected the investment level to go down after the completion of the Humlebæk extension last year. However, our growth means we have to allow for annual extensions of the order of some 10-15,000 sqm. The premises will be provided either through renting, purchasing or building.

On 30 September Coloplast signed an agreement to take over SSL's continence care business for GBP 80 mln. DKK 897 mln of the purchase price represents goodwill. Acquired goodwill relating to purchased business and rights is adjusted directly to equity in accordance with our accounting policies.

Cash flow statement

The year's cash flow from operations was DKK 600 mln – an increase of 28% or DKK 133 mln compared to 1999/2000. After deductions for investments in tangible assets and adjustment for payments by associated companies, there was a positive net cash flow (before acquisitions) in 2000/01 of DKK 205 mln. Last year there was a positive net cash flow of DKK 133 mln. The year's net cash flow includes the Group's investments in land and buildings of DKK 181 mln and technical plant, etc. of DKK 213 mln. The corresponding amounts for financial year 1999/2000 were DKK 198 mln and DKK 239 mln, respectively.

If acquisitions, dividend payments, etc. are deducted from the net cash flow and the change in financing is added, the total liquidity change for the year will result. The liquidity change was a plus of DKK 99 mln. Payment of dividends amounted to DKK 72 mln and net financing increased by DKK 886 over the year. The underlying sourcing by loans was implemented in connection with the acquisition of SSL's continence business and the purchases of shares in distribution companies carried out towards year-end. The underlying cash flow and liquidity position were strengthened in the process.

Cash flow from operations less investments in fixed assets is expected to remain positive in the coming years.

Development of balance and equity

At 30 September 2001, the total balance amounted to DKK 3,233 mln, up DKK 522 mln from DKK 2,711 mln the year before. The main reason for the increase is the debt incurred for

financing acquisitions. Equity capital stood at DKK 1,042 mln at year-end, down by DKK 429 mln. The reduction is due to write-off of goodwill for the Group.

In addition, equity capital was reduced as a result of net purchases during the financial year of own shares worth DKK 21 mln, and deductions made for adjustments regarding subsidiaries of DKK 20 mln. Equity increased by DKK 41 mln, the effect of a change in accounting policies for income tax. Further, profit for the year has been added after deduction of dividends amounting to DKK 327 mln.

Equity accounted for 32% of the total balance at year end and the year's profit yielded a return on equity of 33% against 21% in the previous financial year. The return on assets was 23% up from 22% last year. Similarly, return on capital employed increased from 34% to 35%.

Changes in accounting policies

We changed our accounting policies to comply with accounting guideline no. 14 concerning income tax. This change means that deferred tax assets are included in the balance sheet and it has been retrospectively included to provide comparability with previous years, both regarding comparatives for 1999/2000 and with the 5 years' key figures and ratios. The effect on the Group profit for 2000/01 was DKK -13 mln compared to DKK -10 mln the previous year. The Group's equity was increased at 30 September 2001 by DKK 23 mln while at 30 September 2000 the increase was DKK 41 mln.

Danish accounting policies will be changed in the coming years to comply with international accounting standards. Besides, the EU Commission has proposed that all exchange-listed companies should comply with the IAS standards by 2005.

As announced in August, we have decided to implement major changes to our accounting policies from financial year 2002/03. In this year's accounts we have introduced certain changes, including the policy of including financial assets and liabilities and financial instruments. We estimate that these changes will have no major effects on the historical comparatives.

Risk factors

Prepared for emergencies

Coloplast has established emergency systems in all Group facilities to ensure quick action in case of major accidents and to limit their consequences to people and the environment.

The layout of the buildings and design of processing equipment serve to reduce the risk of fire to a minimum, while effective equipment has been installed to limit any damage in case of fire.

In all factories, employee readiness groups have been formed. These groups have been trained to fight fires, give first aid and control pollution. The groups participate in annual drills organised on site together with the local fire service.

Security of supplies

Skin-friendly adhesives are used in many Coloplast products and our adhesives technology is decisive for the Group's competitiveness. To provide security of supplies, we established adhesives production in our Minnesota facility in the USA in 1998 as back-up for our Danish adhesives production.

A limited part of Coloplast's products is based on raw materials of a very special nature. For these raw materials we have widely obtained supplier's guarantees.

Financial risks

Coloplast is affected by currency and interest rate fluctuations in the financial markets. The financial risks are monitored by Corporate Finance in Denmark and managed according to policies approved by the Board. These policies aim to reduce the financial risks to a minimum.

Currency fluctuations make quite some impact as most of the products manufactured in Denmark are sold abroad. Invoices issued by Coloplast A/S are, as a rule, denominated in the buying country's currency and currency risks are hedged by such financial instruments as forward contracts and currency options.

The policy is to hedge all currency risks on the net currency position booked for each currency, including the budgetted net inflow over the coming 12 months. The Group's currency risks relate primarily to our key currencies, EUR, GBP and USD. Financial instruments are used to cover the coming 3-12 months' net currency inflow against fluctuations (hedge accounting).

Interest risks occur where the amount of interest-bearing assets does not balance out the amount of interest-bearing liabilities. The risk may be stated as the financial impact on net interest-bearing liabilities of a change in the interest-rate level of 1 percentage point. The credit risk is minimised by only cooperating with financial institutions, banks, etc. with a good, long-term credit rating.

Patents

Like our competitors, we are endeavouring to protect our inventions within adhesives, plastics and process technology through patenting.

Coloplast is operating independently of third party rights. This freedom is ensured through our patent policy and through supervision and evaluation by our internal patent department of patents issued in relevant fields. Coloplast also consistently strives to secure universal rights to new developments, whenever possible, but Coloplast's overall business is not dependent on specific patents.

Owing to the complexity of our patents there is a certain risk that Coloplast becomes a party to patent infringement lawsuits. During 1999/2000 there have been no lawsuits against Coloplast involving substantial financial consequences.

The environment

Coloplast's environmental impact is modest. The main environmental impacts derive from the production of the polymer raw materials (plastics), which are imported, and from disposal after use.

The environmental management system includes procedures for systematic identification and reduction of the company's environmental risks. Coloplast's European factories (in Denmark and Germany) have been certified according to the ISO14001 environmental management standard and, in addition, the Danish factories have been approved according to the EU's system for environmental management and audit, EMAS. Under this system, companies must adhere to environmental legislation whilst achieving constant environmental improvements based on employee commitment.

PVC and phthalates (PVC-softeners) are used in nearly half of Coloplast's products. PVC and



"One advantage of the documentation tool," says Professor Kóveker, "is that the clinician is aware of the success or failure of his wound treatment effort."



From left Martin Jekov, IT consultant, Dr Coerper and Dr Pfeffer with Stefan Weidenauer from Coloplast GmbH. The group meets regularly to discuss the wound documentation system and its future uses.



Wound documentation essential to quality treatment

Patients with chronic wounds don't have a lobby for better treatment. But in Germany, a number of wound centres have introduced a documentation system based on a standard treatment protocol. Dr Coerper at Tübingen University Hospital and Dr Pfeffer at Rostock University Hospital have been using the database for nearly three years, the development of which was sponsored by Coloplast.

Less than 10 minutes per patient is needed to input data on patient and wound into the lap top, including photos of the wound and drawings of its outline by electronic smart cards.

Dr Pfeffer and IT expert Martin Jekov are considering to add more parameters, for instance quality of life data, including assessing pain. An on-line clinical-trials facility and a network-based PC solution will be available soon.

Future tool for network approach

"The wound documentation system is revolutionary because I can use the examination data in my communication with the general practitioners who refer patients to my centre," explains Dr Coerper. "I send them the computer-generated report on each patient for follow-up."

"Standardised wound documentation is a first step towards better treatment," says Stefan Weidenauer, clinical and regulatory affairs manager of Coloplast GmbH. "When fully utilised, the network could become the standard tool in hospital care units and in community," says sales manager for wound care in Coloplast GmbH, Ralf Bialojahn.

phthalates are subject to selective tax in Denmark, but medical devices are exempt.

Medical breakthroughs

To date, medical research has developed no treatments which can replace ostomy surgery or breast surgery or materially reduce the number of these patients. Medical research may, however, in the long term – in combination with population surveys, genetic tracing of risk persons, early diagnosis and treatment, etc. – lead to medical and surgical breakthroughs. Pharmaceutical or surgical breakthroughs will need to be followed by several years of development before they are generally accepted. Besides, people

who have undergone surgery in the past will continue to need appliances.

Similarly, there are no known medical solutions which may reduce the need for incontinence products or dressings for patients with chronic leg ulcers or pressure sores, or are likely to make these products redundant.

Accounting policies

The annual accounts and group accounts of Coloplast for 2000/01 have been prepared in accordance with the Danish Company Accounts Act and the rules for listed companies as laid down by the Copenhagen Stock Exchange.

The accounting policies are consistent with those applied last year, except for the change caused by official guideline no 14 on income tax which provides for deferred tax assets being, unlike earlier, included as balance sheet items when they meet the criteria for such inclusion.

The accumulated effect of the policy change effective 1 October 2000, which amounts to DKK 41 mio, has been added to equity. Comparatives and key figures and ratios have been adjusted accordingly.

Euro

As a service to the readers of our annual accounts we show Group figures also in EUR. The conversion rate was 743.71, the rate of exchange quoted on 30 September 2001 (at 30 September 2000: 745.62).

Group consolidated accounts

The Group accounts comprise the parent company, Coloplast A/S, and subsidiaries in which the Coloplast Group controls more than 50% of the voting rights or otherwise has a controlling interest.

The Group accounts are prepared based on the parent company and subsidiaries' accounts by aggregating similar financial statement items. The accounts used for consolidation purposes have been prepared using the accounting policies of the Group. On consolidation, intra-group entries have been eliminated.

Companies which are not subsidiaries, but in which the Coloplast Group owns 20% or more of the voting rights or otherwise has considerable management influence, are regarded as associated companies.

Newly acquired or divested companies are included in the profit and loss account for the period of ownership.

Comparative figures have not been corrected for newly acquired or divested companies.

At the acquisition of subsidiaries, the acquired share of a company's net asset value is determined according to the Group's accounting policies. Where the purchase price differs from the net asset value, the difference is, to the extent possible, allocated to assets and liabilities and written directly to reserves.

Profit and loss account

Net turnover

is included in the profit and loss account for the year of delivery and invoicing.

Other operating income and expenses

comprises items that are secondary in nature to the primary operations of the company.

Research and development costs

are included under 'other external costs'.

Incentive programmes

A share option programme has been set up for Group Management and executives. As holdings of own shares are deemed to cover these options, the costs relating

to option-based incentive programmes are deducted from equity directly in accordance with the policy applied for own shares.

Conversion of foreign currency

Debit and credit balances denominated in foreign currency have been converted into Danish kroner at the exchange rates quoted on the balance sheet date. Both realised and unrealised exchange gains and losses on current assets or debt have been included in the profit and loss account as financial items.

The profit and loss accounts of the foreign sales subsidiaries have been converted at average exchange rates for the period. Their balance sheets have been converted at official exchange rates at 30 September. Currency differences arising from such conversion have been included as financial items in the consolidated accounts.

The profit and loss accounts of the foreign manufacturing subsidiaries have been converted at average exchange rates for the period while their balance sheets have been converted at official exchange rates at 30 September. Currency differences arising from such conversion have been written directly to reserves.

Exchange-rate adjustment of subsidiaries' value at the beginning of the year have been written directly to reserves.

Exchange-rate adjustments relating to balances with foreign subsidiaries, representing increases or decreases in their equity capital, are entered under reserves.

Financial instruments

The turnover of the parent company and the Danish subsidiaries is primarily invoiced in foreign currency. To take out forward cover of accounts receivable and payable in foreign currencies, the parent company mainly uses forward contracts and options.

Where items covered in this way represent assets or liabilities, any gains and losses incurred on the financial instruments are included in the profit and loss account at the same time as the items covered.

Unrealised exchange-rate adjustments relating to financial instruments created for the purpose of covering future transactions, are postponed until such future transactions occur.

Subsidies

Subsidies have been granted for R&D and for investments. Subsidies for R&D have been systematically included as income in the profit and loss account so as to cancel out the costs they compensate for. Subsidies relating to investments have been included as accrued income in step with depreciation and write-off of the respective investments.

Extraordinary items

include income and expenses deriving from activities other than the ordinary operations of the Group.

Taxes

Tax payable on the result for the year is charged to the profit and loss account together with changes in the provision for deferred taxation. Tax on equity movements is carried directly to equity.

Provisions for deferred tax are made according to the full provision method of stating balances for all timing differences between values stated for accounting and for tax purposes, except where such differences relate to capital shares in associated companies that are not expected to be disposed of within a short period of time.

The tax value of a loss deemed to be postponable for setting off against future taxable income, is set off against deferred tax relating to the same legal entity and jurisdiction. Any deferred tax assets are stated in the balance at the expected realisable value of such assets according to a specific valuation of the respective assets.

Coloplast A/S has joined the tax prepayment scheme. Additions, deductions and compensations regarding the tax payment are included in the profit and loss account and balance sheet together with the current tax liability.

Coloplast A/S is jointly taxed with some of its wholly-owned Danish and foreign subsidiaries. The net tax payment on jointly taxed income is included in the parent company accounts.

Balance sheet

Non-tangible fixed assets

Corporate software is stated at the cost price less accumulated depreciation and write-offs. Corporate software is written off over its expected lifetime, the maximum being 5 years.

Other intangible assets are stated at original cost less accumulated depreciation and write-offs. Intangible assets are written off over their expected lifetime, the maximum being 20 years.

Purchased goodwill, patent and trademark rights and corporate software whose value does not exceed DKK 5 mln are included, like other external costs, in the year of acquisition.

Tangible fixed assets

are stated at the original cost less accumulated depreciation and write-offs. These assets are written off over their expected lifetimes, which are:

Buildings	25 years
Technical installations in buildings	10 years
Technical plant and machinery	5 years
Other plant, operating equipment and furniture	5 years

Tangible fixed assets with a cost of less than DKK 20,000 and minor building conversion and improvement costs not considered to add permanent value, are charged to the profit and loss account under 'other external costs' in the year in which they are incurred.

Financial fixed assets

Shares in subsidiaries and associated companies are stated in the accounts of the parent company at the value of the proportional ownership share of the respective companies' equity (equity method) and reduced by unrealised intra-Group profit. If the equity of a subsidiary is negative, an amount corresponding to the negative equity is set off against accounts receivable from the subsidiary or is allocated to reserves.

The profit for the year and the parent company's equity are therefore equal to those of the Group.

Other securities and equity capital, mainly shares acquired for permanent holding, are stated at purchase price less any depreciation of a permanent nature. Such depreciation is included in the profit and loss account as financial expenses.

Stocks

Raw materials, ancillary materials and goods in progress are stated in the accounts at cost price.

Finished goods are valued at calculated cost price - purchase price of raw materials and semi-manufactures plus other costs directly attributable to the individual product. No addition is made for indirect production costs.

Products whose net realisable value is lower than the actual or calculated cost price, respectively, are priced at net realisable value.

Commodities are stated at the lower of cost price and net realisable value. Costs are based on the FIFO principle of calculation.

Accounts receivable

are stated at face value, reduced by any depreciation in anticipation of losses subject to individual assessment.

Securities

The purchasing and selling price for own shares is deducted from or added to reserves directly. Other securities are stated in the accounts at the price at which they were bought or at market value, if lower, based on a total portfolio assessment. Unrealised losses are entered in the profit and loss account as financial items.

Debt

Debt, including mortgage debt, is stated at nominal value.

The cash flow statement

uses the indirect method, based on operating profit, and shows the Group's cash flow for the year and the liquidity position at year end. The cash flow originates from, or is applied in, three main areas: operations, investments and financing.

Liquidity includes liquid funds and securities shown as current assets.

Liquidity deriving from operations is adjusted for non-cash operational items, changes in working capital and company tax paid.

Working capital includes current assets and short-term debt, but not short-term items included in liquidity.

Investments include fixed assets purchased or sold, prepayments on fixed assets during the building phase, increases in capital holdings in subsidiaries or associated companies and dividends paid by associated companies.

Financial items include issue of share capital and long- and short-term loans.

Positive amounts indicate incoming payments while negative amounts indicate outgoing payments.

Profit and loss account

1 October 2000 - 30 September 2001

	Group		Group		Parent company		
	MDKK		MEUR		MDKK		Note
	2000/01	1999/00	2000/01	1999/00	2000/01	1999/00	
Net turnover	4,069	3,603	547	483	1,963	1,648	1
Change in stocks of finished goods and work in progress	101	-42	14	-6	-3	4	2
Other operating income	31	34	4	5	62	24	
Income from operations	4,201	3,595	565	482	2,022	1,676	
Costs of raw materials and consumables	-768	-600	-103	-80	-484	-402	
Other external costs	-1,070	-963	-144	-129	-396	-337	
Employee costs	-1,433	-1,270	-193	-170	-703	-610	3
Profit before depreciation	930	762	125	103	439	327	
Income from participating interests					208	186	5
Profit, associated companies	26	24	4	3	0	0	5
Depreciation	-260	-222	-35	-30	-175	-149	6-7
Operating profit	696	564	94	76	472	364	
Financial income	69	74	9	10	97	96	9
Financial expenses	-141	-160	-19	-21	-52	-93	10
Profit before tax	624	478	84	65	517	367	
Company tax	-211	-183	-28	-25	-104	-72	11
Profit for the year	413	295	56	40	413	295	
Minority interests	0	0	0	0	0	0	
Coloplast's share of the profit for the year	413	295	56	40	413	295	

Profit distribution

The Board of Directors will propose to the shareholders at the Annual General Meeting that they approve the following distribution of the profit for the year:

Dividend DKK 3.60 per share	86	72
Statutory subsidiary reserves	76	-26
Free reserves	251	249
Total	413	295

Balance sheet

At 30 September 2001

Note		Group		Group		Parent company	
		MDKK		MEUR		MDKK	
		2000/01	1999/00	2000/01	1999/00	2000/01	1999/00
	Assets						
6	Patents and trademarks	1	2	0	0	1	2
6	Corporate software	11	8	2	1	5	0
6	Prepayment for intangible fixed assets and intangible fixed assets in progress	31	16	4	2	31	16
	Intangible assets	43	26	6	3	37	18
7	Land and buildings	826	707	111	95	173	181
7	Technical plant and machinery	312	315	42	42	276	266
7	Other operating equipment	128	120	17	16	64	54
7	Payments on account for tangible assets and tangible assets under construction	110	115	15	16	91	45
	Tangible assets	1,376	1,257	185	169	604	546
8	Shares in subsidiaries					118	123
	Accounts receivable, subsidiaries					455	184
8	Participating interests in associated companies	39	31	5	4	0	0
	Accounts receivable, associated companies	26	33	3	4	0	0
8	Other securities and participating interests	8	8	1	1	0	0
16	Deferred tax asset	147	59	20	8	99	0
	Financial assets	220	131	29	17	672	307
	Total fixed assets	1,639	1,414	220	189	1,313	871
12	Stock and work in progress	474	381	64	51	213	182
	Trade debtors	734	657	99	88	67	35
13	Accounts receivable, subsidiaries					846	975
	Accounts receivable, associated companies	37	30	5	5	0	0
	Other debtors	42	33	6	4	6	5
	Accruals	33	21	4	3	9	3
	Debtors	846	741	114	100	928	1,018
14	Securities	1	72	0	10	1	72
	Cash and bank balances	273	103	37	14	65	19
	Current assets	1,594	1,297	215	175	1,207	1,291
	Total assets	3,233	2,711	435	364	2,520	2,162

Balance sheet

At 30 September 2001

	Group		Group		Parent company		Note
	MDKK		MEUR		MDKK		
	2000/01	1999/00	2000/01	1999/00	2000/01	1999/00	
Liabilities							
Share capital	240	240	32	32	240	240	
Share premium account	0	10	0	1	0	10	
Subsidiaries' reserves					308	252	
Retained earnings	802	1,221	108	163	494	969	
Total equity capital	1,042	1,471	140	196	1,042	1,471	15
Minority interests	11	10	2	1	0	0	
Provisions for deferred taxes	3	48	0	7	0	40	16
Other provisions	44	31	6	4	19	6	17
Provisions	47	79	6	11	19	46	
Mortgages	182	71	24	10	28	29	18
Bank loans	56	315	8	42	0	172	18
Long-term liabilities	238	386	32	52	28	201	
Mortgages	7	5	1	1	1	1	18
Bank loans	1,150	118	155	16	982	46	18
Trade creditors	200	162	27	22	99	79	
Amounts due to subsidiaries					35	48	
Company tax	77	90	10	12	47	51	19
Other creditors	356	317	48	43	166	148	20
Accruals	20	1	3	0	16	1	
Dividend	85	72	11	10	85	70	
Current liabilities	1,895	765	255	104	1,431	444	
Total current and long-term liabilities	2,133	1,151	287	156	1,459	645	
Total liabilities	3,233	2,711	435	364	2,520	2,162	
Other liabilities							21
Financial instruments							22
Transactions with related parties							23

Consolidated cash flow statement

Note		Group		Group	
		MDKK		MEUR	
		2000/01	1999/00	2000/01	1999/00
	Operating profit	696	564	94	76
A	Adjustment for non-cash operating items	247	202	33	27
B	Changes in working capital	-102	-58	-15	-8
	Ingoing interest payments, etc.	69	74	9	10
	Outgoing interest payments, etc.	-141	-159	-19	-21
	Company tax paid	-169	-156	-22	-21
	Cash flow from operations	600	467	80	63
	Investments in intangible assets	-31	-26	-4	-3
	Investments in land and buildings	-181	-198	-24	-27
	Investments in technical plant and equipment	-213	-239	-29	-32
	Adjustment of tangible assets under construction	5	27	1	4
	Fixed assets sold	16	8	2	1
	Acquisition of businesses	-897	0	-120	0
	Investments in ass. cos and other sec. and part. interests	8	82	1	11
	Dividend from associated companies	17	17	2	2
	Exchange-rate adjustment of subsidiary equity capital	-16	-5	-2	-1
	Cash flow from investments	-1,292	-334	-173	-45
	Free cash flow	-692	133	-93	18
	Dividend to shareholders	-72	-61	-10	-8
	Investments in own shares	-23	-161	-3	-22
	Financing from shareholders	-95	-222	-13	-30
	Financing through long-term loans	-148	20	-20	3
	Financing through short-term loans	1,034	51	139	7
	Cash flow from financing	791	-151	106	-20
	Net cash flow	99	-18	13	-2
	Liquidity at 1 October	175	193	24	26
	The year's change in liquidity	99	-18	13	-2
	Liquidity at 30 September	274	175	37	24
	Liquidity includes:				
	Securities	1	72	0	10
	Cash and bank balances	273	103	37	14
		274	175	37	24
	The consolidated cash flow statement cannot be extracted directly from the published financial statements.				
	A Adjustment for non-cash operating items				
	Depreciation	260	222	35	30
	Profit share, associated companies	-26	-24	-4	-3
	Change in provisions	13	4	2	0
		247	202	33	27
	B Changes in working capital				
	Stock and work in progress	-93	33	-13	4
	Trade debtors	-77	-73	-11	-9
	Other debtors	-28	7	-3	0
	Suppliers and other creditors	96	-25	12	-3
		-102	-58	-15	-8

Auditors' report and approvals

The annual report and accounts for 2000/01 for Coloplast A/S and the Group, which show a consolidated profit for the year of MDKK 413 and an equity capital of MDKK 1,042 at 30 September 2001, is hereby approved by Group Management and the Board of Directors.

Humblebæk, 20 November 2001

Group Management

Sten Scheibye
Chief Executive

Carsten Lønfeldt

Lars Rasmussen

Maxwell S. Stringer

Board of Directors

Palle Marcus
Chairman

Jytte Glim

Kurt Anker Nielsen

Niels Peter Louis-Hansen
Deputy Chairman

Per Magid

Torsten E. Rasmussen

Helle Bechgaard

Flemming Moss

Knud Øllgård

Auditors' report

We have audited the consolidated financial statements and the annual financial statements of Coloplast A/S for 2000/01, page 1 to 31, as presented by the Board of Directors and the Management.

Basis of opinion

We have planned and performed our audit in accordance with International Standards on Auditing and Danish auditing standards and provisions to obtain reasonable assurance that the financial statements are free of material errors or omissions. Our audit included, based on an assessment of materiality and risk, an examination of the basis and evidence supporting the amounts and other disclosures in the financial statements. Furthermore, we have assessed the accounting policies applied and estimates made by the Board of Directors and the Management as well as evaluated the overall adequacy of the presentation in the financial statements.

Our audit did not give rise to any qualifications.

Opinion

In our opinion, the consolidated financial statements and the annual financial statements have been prepared in accordance with Danish accounting legislation and give a true and fair view of the assets and liabilities, the financial position and the result for the year of the group and the parent company.

Copenhagen, 20 November 2001

PricewaterhouseCoopers

Morten Iversen

State Authorised Public Accountants

John Schmidt

Revisionsfirmaet Helge Bom A/S

Claus Ørbech

State Authorised Public Accountants

Jan Rasmussen

Notes

	Group		Parent company	
	<i>MDKK</i>		<i>MDKK</i>	
	<i>2000/01</i>	<i>1999/00</i>	<i>2000/01</i>	<i>1999/00</i>
1. Net turnover				
Denmark	121	110	134	125
Rest of Europe	2,958	2,616	1,631	1,369
USA	667	593	39	26
Rest of the world	323	284	159	128
Total	4,069	3,603	1,963	1,648
Turnover outside Denmark, %	97	97	93	92
2. Change in stock of finished goods and work in progress	127	-46	25	0
Elimination of intra-Group profit	-26	4	-28	4
Total	101	-42	-3	4
3. Employee costs				
Wages, salaries and directors' fees	1,264	1,124	654	570
Pension scheme contribution	61	51	39	33
Other social security costs	108	95	10	7
Total	1,433	1,270	703	610
Average number of employees	4,115	3,778	2,241	2,046
Number of employees at 30 September, full-time equivalents	4,203	3,771	2,255	2,026
The following amounts are included in the total employee costs:				
Management remuneration and pension contributions			12	10
Directors' fees			2	1
Provision for pension in accordance with the articles concerning Directors			6	0
See note 15 Equity capital regarding the share options.				
4. Total fee to auditors elected at the Annual General Meeting				
Total fee to PricewaterhouseCoopers			2	2
Total fee to Helge Bom A/S			0	0
Of this fee for audit to PricewaterhouseCoopers			1	1
Of this fee for audit to Helge Bom A/S			0	0
5. Income from participating interests				
Profit from subsidiaries			250	224
Loss from subsidiaries			-42	-38
Total			208	186
Profit, associated companies	26	24	0	0
Dividend received from associated companies and subsidiaries	17	17	132	213

Notes

6. Intangible assets

Group 2000/01	Patents and trademarks	Corporate software	Intangible assets under construction	Total intangible assets
<i>MDKK</i>				
Total purchase price at 1 October 2000	5	10	16	31
Adjustment at 1 October 2000	0	0	0	0
Additions from acquisitions	0	0	0	0
Transfer to/from other items	0	16	-16	0
Exchange rate adjustments	0	0	0	0
New equipment and improvements during the year	0	0	31	31
Disposals during the year	0	0	0	0
Total purchase price at 30 September 2001	5	26	31	62
Total depreciation and write-offs at 1 October 2000	3	2	0	5
Adjustment at 1 October 2000	0	0	0	0
Additions from acquisitions	0	0	0	0
Transfer to/from other items	0	0	0	0
Exchange rate adjustments	0	0	0	0
Depreciation and write-offs of assets sold	0	0	0	0
Depreciation and write-offs of the year	1	13	0	14
Total depreciation and write-offs at 30 September 2001	4	15	0	19
Book value at 30 September 2001	1	11	31	43
Book value at 30 September 2000	2	8	16	26
Depreciation and write-offs of the year	1	13	0	14
Loss of the year on fixed assets sold	0	0	0	0
Profit of the year on fixed assets sold	0	0	0	0
Total depreciation of the year	1	13	0	14

Parent company 2000/01	Patents and trademarks	Corporate software	Intangible assets under construction	Total intangible assets
<i>MDKK</i>				
Total purchase price at 1 October 2000	5	0	16	21
Adjustment at 1 October 2000	0	0	0	0
New equipment and improvements during the year	0	0	31	31
Transfer to/from other items	0	16	-16	0
Disposals during the year	0	0	0	0
Total purchase price at 30 September 2001	5	16	31	52
Total depreciation and write-offs at 1 October 2000	3	0	0	3
Transfer to/from other items	0	0	0	0
Depreciation and write-offs of assets sold	0	0	0	0
Depreciation and write-offs of the year	1	11	0	12
Total depreciation and write-offs at 30 September 2001	4	11	0	15
Book value at 30 September 2001	1	5	31	37
Book value at 30 September 2000	2	0	16	18
Depreciation and write-offs of the year	1	11	0	12
Loss of the year on fixed assets sold	0	0	0	0
Profit of the year on fixed assets sold	0	0	0	0
Total depreciation of the year	1	11	0	12

Notes

7. Tangible assets

Group 2000/01	Land and buildings	Technical plant and machinery	Other operating equipment	Tangible assets under construction	Total tangible assets
<i>MDKK</i>					
Total purchase price at 1 October 2000	932	997	357	115	2,401
Adjustment at 1 October 2000	0	0	0	0	0
Additions from acquisitions	0	0	0	0	0
Transfer to/from other items	71	39	5	-115	0
Exchange rate adjustments	-6	-6	-5	0	-17
New equipment and improvements during the year	110	105	64	110	389
Disposals during the year	-8	-22	-24	0	-54
Total purchase price at 30 September 2001	1,099	1,113	397	110	2,719
Total depreciation and write-offs at 1 October 2000	225	682	237	0	1,144
Adjustment at 1 October 2000	0	0	0	0	0
Additions from acquisitions	0	0	0	0	0
Transfer to/from other items	0	0	0	0	0
Exchange rate adjustments	-1	-4	-4	0	-9
Depreciation and write-offs of assets sold	0	-18	-17	0	-35
Depreciation and write-offs of the year	49	141	53	0	243
Total depreciation and write-offs at 30 September 2001	273	801	269	0	1,343
Book value at 30 September 2001	826	312	128	110	1,376
Book value at 30 September 2000	707	315	120	115	1,257
Depreciation and write-offs of the year	49	141	53	0	243
Loss of the year on fixed assets sold	0	2	2	0	4
Profit of the year on fixed assets sold	0	0	-1	0	-1
Total depreciation of the year	49	143	54	0	246

Cash value of land and buildings in Denmark according to the latest official valuation at 1 January 2001 is MDKK 500. The Group have signed contracts for the supply of buildings, technical plant and machinery worth MDKK 108.

Parent company 2000/01	Land and buildings	Technical plant and machinery	Other operating equipment	Tangible assets under construction	Total tangible assets
<i>MDKK</i>					
Total purchase price at 1 October 2000	286	855	147	45	1,333
Adjustment at 1 October 2000	0	0	0	0	0
New equipment and improvements during the year	6	95	32	91	224
Transfer to/from other items	3	37	5	-45	0
Disposals during the year	0	-20	-8	0	-28
Total purchase price at 30 September 2001	295	967	176	91	1,529
Total depreciation and write-offs at 1 October 2000	105	589	93	0	787
Transfer to/from other items	0	0	0	0	0
Depreciation and write-offs of assets sold	0	-18	-6	0	-24
Depreciation and write-offs of the year	17	120	25	0	162
Total depreciation and write-offs at 30 September 2001	122	691	112	0	925
Book value at 30 September 2001	173	276	64	91	604
Book value at 30 September 2000	181	266	54	45	546
Depreciation and write-offs of the year	17	120	25	0	162
Loss of the year on fixed assets sold	0	2	1	0	3
Profit of the year on fixed assets sold	0	-1	-1	0	-2
Total depreciation of the year	17	121	25	0	163

Cash value of land and buildings in Denmark according to the latest official valuation at 1 January 2001 is MDKK 141. The parent company have signed contracts for the supply of buildings, technical plant and machinery worth MDKK 63.

Notes

8. Financial assets

	Group		Parent company		
	Equity in associated companies	Other sec. and part. interests	Equity in subsidiaries	Equity in associated companies	Other sec. and part. interests
<i>MDKK</i>					
Total purchase price at 1 October 2000	119	8	669	0	0
Capital investments in the financial year	0	8	647	0	0
Total purchase price at 30 September 2001	119	16	1,316	0	0
Revaluation at 1 October 2000	28	0	291	0	0
Adjustment of revaluation at 1 October 2000	0	0	27	0	0
Profit from subsidiaries	26	0	250	0	0
Disposals during the year	0	0	0	0	0
Adjustment of profit at exchange rates at balance sheet date	0	0	0	0	0
Received dividend	-17	0	-132	0	0
Total revaluation	37	0	436	0	0
Write-off beginning at 1 October 2000	-116	0	-974	0	0
Exchange rate adjustment of reserves at 1 October 2000	-1	0	12	0	0
Adjustment of reserves at 1 October 2000	0	0	32	0	0
Write-off including corporate goodwill written directly to reserves	0	-8	-897	0	0
Deficit subsidiaries	0	0	-42	0	0
Disposals during the year	0	0	0	0	0
Adjustment at exchange rates at balance sheet date	0	0	0	0	0
Total write-off	-117	-8	-1,869	0	0
Set-offs in accounts receivable, subsidiaries	0	0	354	0	0
Value of financial assets	39	8	237	0	0
Intra-Group profit			-119	0	0
Book value at 30 September 2001	39	8	118	0	0

	Group		Parent company	
	<i>MDKK</i>		<i>MDKK</i>	
	2000/01	1999/00	2000/01	1999/00
9. Financial income				
Interest receivable	16	19	9	7
Interest receivable from subsidiaries			42	42
Exchange rate adjustments	48	55	44	47
Other financial income	5	0	2	0
Total	69	74	97	96
10. Financial expenses				
Interest payable	36	34	17	19
Capital loss, bonds	0	1	0	1
Exchange rate adjustments	52	87	35	73
Cash discounts	41	38	0	0
Other financial expenses	12	0	0	0
Total	141	160	52	93

Notes

	Group		Parent company	
	MDKK		MDKK	
	2000/01	1999/00	2000/01	1999/00
11. Tax				
Tax on profit for the year	162	165	65	65
Change in deferred tax	49	17	39	7
	211	182	104	72
Adjustment regarding previous years	0	1	0	0
Total	211	183	104	72
Tax specification:				
Tax on operating profit	211	182	104	72
Adjustment of previous years' tax	0	1	0	0
Total	211	183	104	72
Balancing of tax rate differences:				
Danish tax rate, %	30	32		
Variance of foreign subsidiaries' tax rate from 30% (1999/00 32%)	3	4		
Income not liable to tax and expenses not deductible	1	1		
Other items, including adjustment, previous years	0	1		
Effective tax rate	34	38		
12. Stock and work in progress				
Raw materials and consumables	108	100	64	58
Work in progress	65	70	59	57
Finished goods	301	211	90	67
Stock and work in progress at 30 September	474	381	213	182
13. Amounts due from subsidiaries			854	975
Negative equity in subsidiaries			-8	0
Total			846	975
14. Securities				
Securities at 30 September 2001 consist mainly of Danish bonds, duration 5.0 years.	1	72	1	72

15. Equity capital

MDKK	Share capital		Premium at issue	Non-distributed profit in subs.	Retained earnings	Total equity capital
	A shares	B shares				
Balance at 1 October 2000	18	222	10	193	987	1,430
Transferred to retained earnings			-10		10	0
Effect of accounting policy change, income tax				59	-18	41
Profit for the year				76	337	413
Own shares bought					-49	-49
Own shares sold					28	28
Declared dividends					-86	-86
Goodwill, acquisition of businesses					-897	-897
Tax regarding own shares and goodwill					182	182
Changes in opening values and other adjustments regarding subsidiaries				-20		-20
Balance at 30 September 2001	18	222	0	308	494	1,042

Own shares:

During the financial year 125,710 B shares were bought, corresponding to DKK 1,257,100 nominal value, which is 0.5% of total nominal share capital. During the year 192,556 B shares were sold, corresponding to DKK 1,925,560 nominal value, or 0.8% of the total share capital. At 30 September 2001 the holding of own shares was 461,932 units, corresponding to DKK 4,619,320 nominal value or 1.9% of the total nominal share capital, or 2.1% of the B share capital. Own shares have been bought for possible use in connection with acquisitions and for employee incentive schemes.

Notes

note 15 continued

Share options

A share option programme was set up in November 2000 for Group Management and executives. The programme includes 120 persons. Initially, 130,000 share options were offered, entitling the holders to purchase a corresponding amount of shares. 50% of the options were issued at a price of DKK 371, equivalent to the average of the market price quotations on the 5 days following the publication of the share option programme. The rest of the options were offered at a price of DKK 393, calculated as DKK 371 plus 6%.

Issued	Number of shares	Reductions shares	Outstanding as at 30.09.01	Exercise price	Exercisable no sooner than	Exercisable no later than
November 2000	65,000	5,000	60,000	371	20.11.2001	31.12.2006
November 2000	65,000	5,000	60,000	393	20.11.2002	31.12.2007

Coloplast has holdings of own shares to hedge the exercise of the share option programme. As the share options were offered at or above the market price, the theoretical price has not been calculated, nor has any valuation been included in the profit and loss account. Subsequent value adjustment of the share options will neither affect the profit and loss accounts, nor the balance sheet. The value of the options calculated at the time of offering on the basis of the Black & Schole formula, does not exceed two months' wages.

	Group		Parent company	
	MDKK		MDKK	
	2000/01	1999/00	2000/01	1999/00
16. Provisions for deferred taxes				
Deferred tax, opening balance	-11	-24	40	31
Adjustment, previous years	4	2	4	2
Exchange rate adjustment	0	-6	0	0
Change in deferred tax, charged to equity capital	-186	0	-182	0
Change in deferred tax, charged to profit and loss account	49	17	39	7
	-144	-11	-99	40
Deferred tax asset representing Provisions for deferred taxes	147	59	99	0
	3	48	0	40
17. Other provisions				
Other provisions, opening balance	31	27	6	6
Changes in other provisions	13	4	13	0
Balance at 30 September	44	31	19	6
18. Mortgage and bank loans				
Due in:				
less than 1 year	1,157	123	983	47
1 to 5 years	93	348	4	177
more than 5 years	145	38	24	24
Total	1,395	509	1,011	248
Total debts for the Group are serviced at a rate between 0.5 and 7.0% p.a. Mortgage debt secured on land and buildings to the amount of MDKK 148.				
Split of debt by currency:				
DKK	151	54	94	46
EUR	166	173	28	104
JPY	31	35	0	0
USD	242	145	85	0
GBP	703	0	703	0
Others	102	102	101	98
Total	1,395	509	1,011	248

Notes

	Group		Parent company	
	MDKK		MDKK	
	2000/01	1999/00	2000/01	1999/00
19. Company tax				
Company tax due includes calculated company tax for the financial year 2000/01 and company tax payable for 1999/00. Tax paid during the year includes tax payments for 1999/00 and payments on account for this financial year.				
Tax due, opening balance	90	81	51	59
Exchange rate adjustment	-2	2	0	0
Adjustment, previous years	-4	-2	-4	-2
Tax on profit for the year	162	165	65	65
Tax paid during the year	-169	-156	-65	-71
Balance at 30 September	77	90	47	51
20. Other creditors				
Amounts due to employees (pay, holiday allowance, etc.)	180	165	103	88
Value-added tax and other duties	40	61	10	35
Other expenses accrued	136	91	53	25
Total	356	317	166	148
21. Other liabilities and information				
Contingent liabilities:				
At 30 September Coloplast had guaranteed loans raised by subsidiaries and associated companies and rent payments in the total sum of	128	148	377	385
Leasing liabilities:				
Liabilities on leasing contracts at 30 September	34	32	5	6
Rent payable:				
Tenancy agreements at 30 September involve payments of	210	174	12	6

Minor lawsuits are pending against the Group. These will have no influence on the company's future earnings.

Under certain circumstances, Coloplast is obliged to purchase the remaining shares in the associated companies. In Group Management's opinion the purchase will not materially influence the financial position of the Group, except for the acquisitions mentioned in the management report, p. 8.

22. Financial instruments

Hedging of foreign exchange risks, Group

MDKK	Amount contracted for at agreed price	Exchange loss/profit entered at mkt. value 30.9.2001	Stated in profit and loss acc. for 2000/01	Deferred statement in profit and loss acc.	Expiry period
Foreign exchange contracts effective at 30 September 2001					
USD	164	2	1	1	Oct. 2001-Mar. 2002
GBP	143	0	0	0	Oct. 2001-Mar. 2002
EUR	695	3	1	2	Oct. 2001-Oct. 2002
Other	103	2	1	1	Oct. 2001-Aug. 2002
Total	1,105	7	3	4	
Currency options effective 30 September 2001					
CHF/DKK purchased call	103	0	0	0	Oct. 2001
SEK/DKK purchased put	37	0	0	0	Oct. 2001-Nov. 2001
SEK/DKK sold call	80	0	0	0	Oct. 2001-Nov. 2001
Total	220	0	0	0	

Foreign-exchange contracts serve to cover our net currency exposure - hedge accounting. The contractual amounts comprise net forward currency sales at the rate quoted at the time of contract. The contracts entered into provide forward cover for the anticipated future net cash flow for a period of 3-12 months. No hedging has been provided for the net investments (assets) in Group companies. All financial instruments have been signed by internationally acknowledged banks with a good credit rating. The contracts are not deemed to involve any credit risks.

Notes

note 22 continued

	Group		Parent company	
	MDKK		MDKK	
	2000/01	1999/00	2000/01	1999/00
Interest-rate risks				
Interest-bearing net debts at 30 September 2001				
Mortgage debt	189	76	29	30
Credit institutions	1,206	433	982	218
Interest-bearing payables to subsidiaries			32	21
Interest-bearing receivables from subsidiaries			-1,180	-832
Securities	-1	-72	-1	-72
Cash and bank balances	-273	-103	-65	-19
Total	1,121	334	-203	-654

Mortgage debt and securities apart, interest rates are calculated on the basis of short-term interest rates (less than a year). No cover has been taken out for the risk of interest-rate changes involved in using financial instruments.

23. Transactions with related parties

Related parties to the Coloplast Group include members of the Board and Group Management, main shareholders of the parent company, Coloplast A/S, and companies associated with the Group. The Coloplast Group has concluded the following major transactions with related parties:

Sales to associated companies	138	127
-------------------------------	-----	-----

No substantial transactions have been concluded with other related parties. For information regarding fees paid to the Board of Directors and Group Management, please see note 3. All transactions with related parties are made on market-based terms.

Management assignments

Members of the Board of Directors and Group Management of Coloplast A/S have indicated their management responsibilities with other Danish companies (except 100% owned subsidiaries) at 20 November as follows:

(BM) Member of the Board, (C) Chairman of the Board, (CM) Member of Governing Council, (DC) Deputy of the Board, (CD) Council Deputy

Group Management

Sten Scheibye, Chief Executive
A/S Th. Wessel & Vett, Magasin du Nord (BM)
Danisco A/S (BM)
Danske Bank (BM)

Lars Rasmussen, Group Director
Bie & Berntsen A/S (BM)

Carsten Lønfeldt, Group Director
Energy Solutions International A/S (BM)
Nykredit Invest (BM)
Polaris Management A/S (BM)
Member of Nykredits Governing Council (CM)

Maxwell S. Stringer, Group Director

Board of Directors

Chairman
Palle Marcus, Director
Carlsberg Breweries A/S (C)
Novo A/S (C)
Carlsberg A/S (DC)
Danske Bank (CM)

Deputy Chairman
Niels Peter Louis-Hansen, Bachelor of Commerce

Helle Bechgaard, Chief Executive, Intellectual Property Holding A/S and Plougmann & Vingtoft A/S
ComLic A/S (BM)
Plougmann & Vingtoft A/S (BM)
Radiometer A/S (BM)
Take•Care A/S (BM)
Danmarks Nationalbanks Repræsentantskab (CD)

Jytte Glim, Project Manager
Elected by the employees

Per Magid, Attorney
Højgaard Holding a/s (C)

Flemming Moss, Laboratory manager
Elected by the employees

Kurt Anker Nielsen, Chief Executive, Novo A/S
Incentive A/S (C)
Novo Nordisk A/S (DC)
Novozymes A/S (DC)
DAKO A/S (BM)

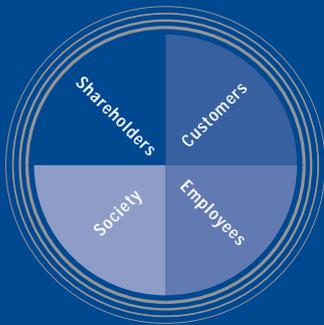
Torsten Erik Rasmussen, Director, Morgan Management ApS
Amadeus Invest A/S (C)
Best Buy Group A/S (C)

CPD Invest A/S (C)
A/S Det Østasiatiske Kompagni (DC)
Bruhn Holding A/S (DC)
JAI A/S (DC)
TK Development A/S (DC)
Uni-Chains A/S (DC)
Vest-Wood A/S (DC)
Bang & Olufsen A/S (BM)
Bekaert Handling Group A/S (BM)
Bison A/S (BM)
Nat Immune (BM)
Vestas Wind Systems A/S (BM)
Vola A/S (BM)

Knud Øllgård, Electrician
Elected by the employees

Stakeholder reporting

– value creation and knowledge management



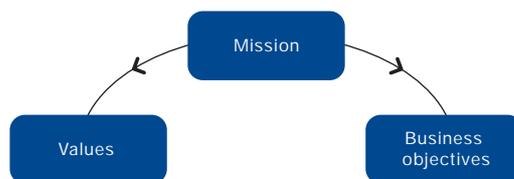
Stakeholder value

Coloplast aims to create shareholder value by ensuring a long-term, favourable share price development and by payment of dividends. The continued success and development of our business is based on customer satisfaction and loyalty, on employee commitment and on socially responsible behaviour towards our surrounding environment.

The figure symbolises the value generated for Coloplast's four main stakeholder groups: customers, employees, society and shareholders. We have dedicated a section to each of the four stakeholder groups. We aim to involve our stakeholders by making visible the value generated for each individual stakeholder while at the same time increasing the overall value year by year, in other words making the circle bigger.

Structure of intellectual capital accounts

This report uses text, figures and illustrations to show the value generated by Coloplast. The indicators reported on were chosen because they relate to our Mission, Values and business objectives. Coloplast's Mission is printed on the inside right-hand cover flap.

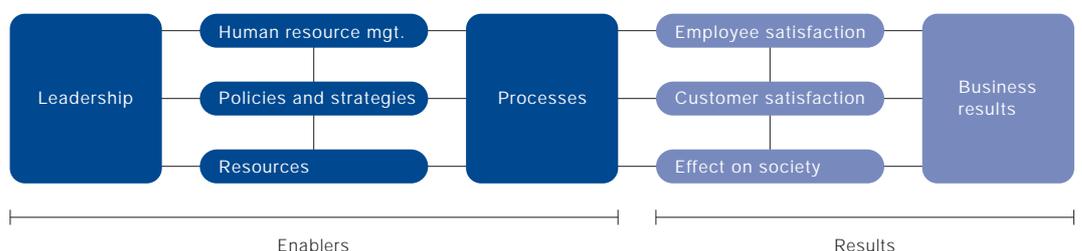


By entering into a dialogue with our stakeholders we can share expectations and attitudes in a mutual process and generate shareholder value.

From this process, we shall get valuable feedback telling us if we are meeting the expectations of our stakeholders. This continuous dialogue promotes our prompt understanding of new signals from stakeholders.

The indicators are grouped by value drivers and value propositions using the EFQM Excellence model, with which Coloplast has been working since 1995. The model is based on our ability to define the correlation between value drivers and results. It rests on the belief that only when the chosen strategies and activities achieve good financial results plus increased satisfaction and a positive effect on society, is the company optimally managed, with balanced results for all stakeholders. Stakeholder reporting also has an internal, managerial purpose as measuring of the chosen indicators will be integrated into Coloplast's planning process.

EFQM Excellence model



Customers

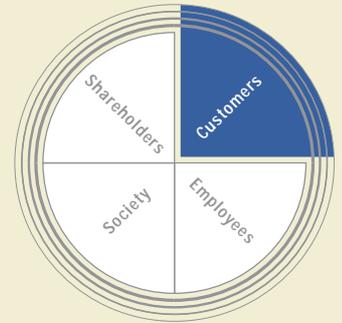
Customer value

Coloplast's customers are professional caregivers and advisors in the health care sector, dealers and users of our products. Our Mission states that our primary concern is to increase quality of life for the users, people suffering from physical impairment.

Customer satisfaction is generated by meeting customer expectations. It is therefore vital to involve professional caregivers and users in the development of new products and services from the idea stage until the launch of the product.

Reliability is the key to quality of life. People suffering from a physical impairment must feel absolutely secure using our products. Therefore, quality consciousness has a high priority at Coloplast, and we constantly look for new ways to improve our products.

The needs, requirements and expectations of our customers change. We make customer satisfaction measurements at regular intervals as well as self-evaluations to ensure that our products and processes live up to the requirements of our customers.



Customer value chains



Mission

- Quality of life
- Customer satisfaction
- Dependability
- User and market needs
- Innovation and technology
- Cost effectiveness

Value drivers

- Understanding customer needs and the market
- Technology and processes
- Product development

Value proposition

- Product performance
- Delivery performance

Understanding user needs and the market

Dialogue is essential to translating customer needs and wishes into innovative product solutions. Our cooperation with professional caregivers and users has been organised by setting up user panels for each business area. They are involved in the development process and can follow and influence the product until it is launched. Coloplast Ostomy Forum, Coloplast Continence Forum and Wound Advisory Boards are examples. In the past year meetings involving professionals and end users increased by 56%, the biggest increase being reported for the ostomy area.

Coloplast's systematic customer satisfaction measurements are developed, enhanced and adjusted to individual target groups on a regular basis. A substantial increase to 19 measurements last year reflects the introduction of a better methodology, allowing adjustment to several target groups.

We are present at all important professional seminars and conferences within our business areas. These serve as important sources of infor-

mation trends within treatment and prevention. Coloplast participated in nine major international congresses last year, two more than the previous year, the increase being reported for the continence care area.

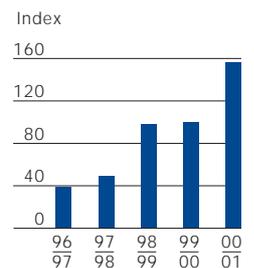
Our products are sold in the main markets through our own sales subsidiaries.

Our presence at these events means we can communicate the needs and wishes of the customers back into the organisation. A number of e-business solutions have enabled us to automatise the supply chain from manufacturer to customer, the most recent initiative being TheBreastCareSite.com, a US website for women after breast surgery.

Technology and processes

We offer products based on innovation and high technology, ensuring treatment outcomes making us a preferred supplier. Coloplast's most important technological competence is adhesives technology, which is used in the manufacture of most of our products. Developing skin-friendly

Cooperation with professional caregivers and users

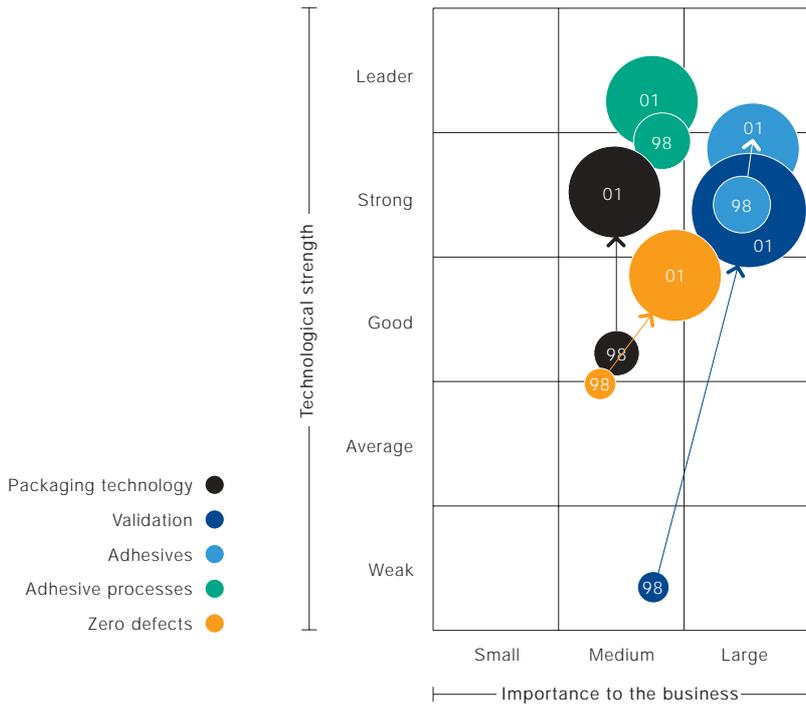


1999/2000 is index 100

Easiflex adhesive coupling is soft and compliant. It makes changing the ostomy bag very easy.



Key technologies



egies, eg drug-device manufacturing and fully automated production systems.

We have mapped the corporate key processes which are decisive to meeting our strategic objectives and thus have direct impact on value creation. One example is the system introduced for quick and effective running-in of new production machinery. Process owners have been appointed for individual processes and the key competences supporting them.

Product development

Coloplast has implemented a product development process minimising the time needed to take a new product from idea to market. The process is called AIM, Accelerate Ideas to Market. The number of projects going through this process in 2000/01 is 46, slightly lower than last year.

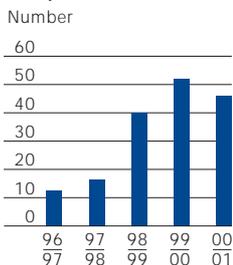
The AIM process is divided into five stages, each concluded by a critical evaluation. The need for technology and production capacity is forecast from stage one.

This well-established process enabled us to develop **Easiflex**, a new adhesive coupling for ostomy bags, in only two years. The adhesive coupling is softer and more flexible than ordinary couplings and very easy to use. The ostomy user panel played an active role throughout the development process.

Product quality

As a manufacturer of disposables for the health-care sector Coloplast must maintain a certified quality assurance system authorising us to apply the CE mark. Only CE-marked products can be sold in the European market. In the USA, similar regulations exist. Therefore, quality management is a prerequisite for market access.

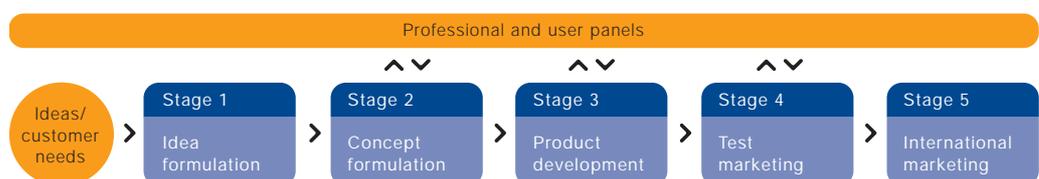
Development projects going through the AIM process



adhesives is vital to our competitiveness. Research into adhesives technology is taking place at the Coloplast Research Centre and in the product divisions. In 2000/01 approx 4% of our turnover was spent on R&D.

At the corporate and divisional levels, development activities follow strategic plans. The figure shows our 1998-2001 plan. All objectives were met and in 2001 several new technologies have been selected to support our product strat-

Product development process – Accelerate Ideas to Market (AIM)





Ann Gledson makes sure the fitting session is a pleasant experience.

Bringing the personal touch to business

Women who have had breast surgery often feel they are a problem to their family and that it's easier to talk to strangers about their condition. They may call Coloplast's Customer Care department about some problem with their breast form and, in Australia, Ann Gledson will tell them she knows exactly what they mean because she is a breast cancer survivor herself. "I often notice that callers seem to be more at ease when they know the person listening to them has been through the same experience."

"Some women are difficult to counsel," admits Ann. "Their problem is that they are angry with the world and have difficulties getting through their grieving process. What I will do is to encourage them to find something to laugh about every day," says Ann.

Ann had good support from friends and family after her operation and has had no recurrences so she considers herself lucky. "My life has been enriched by the many woman I have helped fit – seeing them walk out of the shop with a nicely fitting breast form makes me really happy."



Two categories of non-compliance are noted at certification according to EN 46001 and other external audits: critical and less critical. Coloplast has never had a critical non-compliance and only a few less critical observations. At audits in 2000/01 no non-compliances were recorded. The number of complaints went down by 8% from last year.

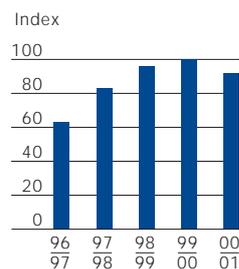
To understand the mechanisms of customer loyalty we make Customer Activity Cycles, studies which provide valuable knowledge about user behaviour. Since 1994 Coloplast has measured customer satisfaction systematically in all important markets and for all business areas. The measurements showed that 97.8% of the customers were satisfied with Coloplast's products and services. Satisfaction was rated as 3.67 on a scale from 1 to 4.

Delivery performance

Coloplast's ability to supply the right products at the right time to the right place is measured regularly. Our own measurements include all orders delivered. The objective for Europe is to deliver at least 98.5% of the orders within 24 hours from receipt of order. In 2000/01 this was achieved for 97.9% of the products ordered.

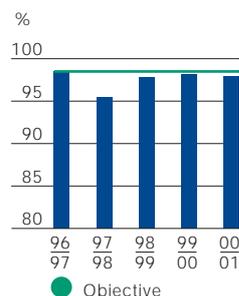
A new ERP (Enterprise Resource Planning) system for managing manufacturing, distribution and finance will be implemented at the end of 2001. The system will contribute to making delivery performance more efficient.

Complaints



1999/2000 is index 100

Delivery performance





Understanding customer needs



"To develop good products we need: user knowledge, knowledge about materials and about the technical aspects of manufacturing," says Allan Tanghøj. "Without user knowledge we would be helpless. Our part is to design products that the users can handle, ie products that cause a minimum of inconvenience in social life."

New meaning to "a good life"

Mikael Rosenkilde suffered spinal injury while trampolining six years ago, but his appetite for life is unhampered. He plays quad rugby and goes sailing with other spinal-cord injured. Mikael met development engineer Allan Tanghøj from the Continece Care Division at a seminar for paraplegics where Allan volunteered as a helper.

"Mikael and other spinal-cord injured have taught me that we can have a good life if we do the things we are good at rather than bothering about the things we cannot do," says Allan.

Invaluable user knowledge

"As a helper you get insight into user needs. I realised during the paraplegic seminars that the

problems faced by the spinal-cord injured vary immensely. I have learned a lot by seeing how the users find ways to ease the application of a product.

"When we invite 4-5 users for a brainstorm, we show them our ideas for new products. We also ask them if they are aware of any problem areas or have inspiration for new features. The **Moveen** Syphon Bag is one product that our user panel inspired us to develop.

Mikael says it is very gratifying to be heard in the user panel. "In this forum I can explain that my fingers are too weak for me to catheterise. Now an aid has been developed enabling me to handle the catheter myself."

The approach of Coloplast employees to our customers varies with personal experience and background. The Norwegian breast care team brought real live customers to Amoena in Germany to provide a common understanding. Allan Tanghøj in Continence Care Division got closer to the users by spending a week as a helper at a paraplegics seminar.

www.coloplast.com/annualreport



When the user panel meets, packagings are opened and products handled.



Our Norwegian breast care team give dealers advice face to face during visits or on the phone.

From a sketch to real life

Nurse Marianne Kinne and her colleagues in the Norwegian subsidiary do fitting every time Amoena dealers invite their customers to open-house days.

The breast care team of three cooperate with the design department at the Amoena factory in Raubling. They make custom breast forms based on a photo of the scar and a sketch where Marianne and her colleagues draw the contours and approximate dimensions of the chest wall.

In order to improve the communication the Norwegian team decided to go to Raubling along with three customers with special problems.

Individual solution

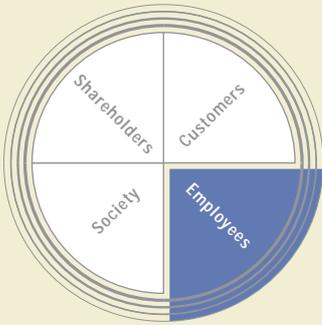
Erna Høisæther had difficulties using the attachable breast form during physical activity and suffered from swelling in her arm. She accepted the invitation to go to Raubling where a better solution turned out to be a bra with better underarm support putting no pressure on her lymph nodes.

"I feel very privileged to have had experts fit me. Now I can see how important it is that the breast care team visit stores to train the staff and assist the fitting. There may still be a need for more awareness that users should have the whole range of products shown in the stores, not just a selection of sizes and accessories," says Erna Høisæther.



Erna Høisæther is active in the Norwegian association for breast cancer survivors.

Employees

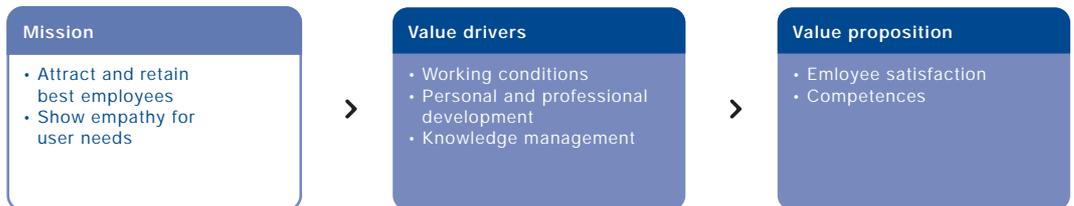


Employee value

Employee loyalty and motivation are vital to corporate growth. We wish to attract and retain the best employees, people who take responsibility, are quality conscious and deliver value to our customers. Our management believes in mutual respect and trust, and values the personal and professional development of the individual employee. Communication of relevant information has a high priority in the organisation.

One of the objectives stated in Coloplast's HR policy is that the majority of managers should be recruited internally. We believe that a challenging job is the best training you can get. We encourage job rotation to enable the individual employee to add qualifications in various job functions and professional competences. Finally, we believe that decisions are best made where they are to be implemented. This management approach generates value and creates employee satisfaction and commitment.

Value chain for employees



Mission

- Attract and retain best employees
- Show empathy for user needs

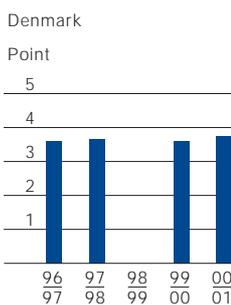
Value drivers

- Working conditions
- Personal and professional development
- Knowledge management

Value proposition

- Employee satisfaction
- Competences

Employee satisfaction measurement



No measurement in 1998/99

Working conditions

The job becomes a learning process when the individual employee is offered development opportunities and challenges. The majority of production workers in Denmark work in self-managing teams, representing 65% in 2000/01, up from 60% the year before. This move towards self-management is a process which aims to increase job satisfaction and make production more efficient.

Health and safety-at-work is handled decentrally in groups supported by trained safety managers. Work at reducing the various risks continues in close cooperation with the public authorities. During its visit in May 2001, the Danish Working Environment Service assessed Coloplast as a level 1 manufacturer, the best rating.

In Coloplast, we regularly measure job satisfaction. Employee satisfaction measurements have been made since 1994, including working conditions, health and safety at work and other factors.

Since Coloplast became listed on the Copenhagen Stock Exchange in 1983, employees have been offered employee shares at a favourable price six times. These shares create motivation and increase commitment in daily work.

Employee development

At yearly development talks, the quality of working results is discussed by a manager and each of his team members. They also discuss job norms and plans for the coming year. Depending on the job and plans for the future, a training programme is prepared.

Our HR department organised 65 courses and seminars in Denmark in 2000/01. In the international context, Coloplast Academy has developed a programme consisting of 27 courses within four competence areas with constant training needs. Included in this programme are eight courses dedicated to managerial training. In 2000/01, 11 such courses were held within the Academy framework. In Denmark, 72% of vacant managerial positions were filled by internal candi-



A staff party with a theme is a challenge. There was a multitude of creative costumes at the Aladdin party in 2000.



When the US breast care division developed its latest website in 2001, their IT people went to Denmark for sparring and training by Corporate IT and the Danish e-business specialists.

dates, the figure for subsidiaries being 53%. Our objective of filling the majority of managerial positions by internal candidates was met. The average amount of time spent by Coloplast employees on training and development in 2000/01 was 4.4 days, slightly below the level of last year. The cost of training came to DKK 6,855 per employee. Job rotations remained at last year's level.

Coloplast is present at recurring job fairs for students in Denmark. Last year we had a stand at the VIP fair addressing engineers, organised by Denmark's Technical University. We were also present at the SICEF fair addressing students of economics and finance. The total number of visitors to the two fairs was 13,000.

Knowledge management

Knowledge management is an important competition parameter, and we aim to give Coloplast employees the best level of information, allowing them to do their job optimally. All employees are responsible for developing, documenting and communicating their knowledge about issues and relations which may affect Coloplast's competitiveness. Nearly all employees have IT access and Coloplast's intranet, InSite, which was introduced in year 2000, is increasingly used for knowledge sharing. At the time of writing, some 20,000 visits per week are reported for InSite.

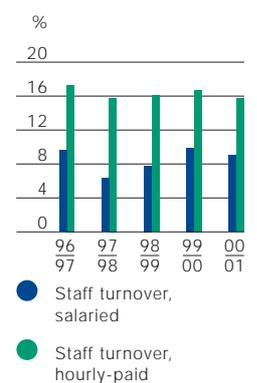
Employee satisfaction

During the year, employee satisfaction was measured in 13 companies including more than 2,800 people. The response rate was 86% and the surveys showed that general satisfaction has increased to an all-time high of 3.75 compared to 3.60 last year. This increase is due to a dedicated effort to make improvements in those areas where results were low in previous surveys. The figure reflects a rating on a scale from 1 to 5, 5 being the maximum.

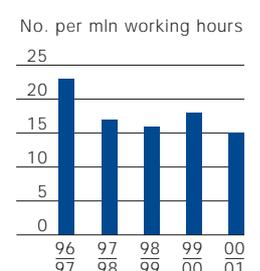
Staff turnover dropped from 9.9 to 9.0% for salaried employees and from 16.7 to 15.5% for production workers. Absence was low both for salaried employees and production workers, reported as 2.1% and 6.3%, respectively, during 2000/01.

In 2000/01 the number of accidents in our Danish factories, where most manufacturing activities are located, decreased from 51 to 46. This caused a drop in the rate of accidents recorded from 18 to 15 accidents per million working hours. Accidents causing more than one day's absence are included in the figure.

Stability



Accident rate



Employee satisfaction, Denmark 2000/01

On a scale from 1 to 5	Salaried	Hourly-paid
Persolal development	3.82	3.29
Development talk	3.97	3.65
Job commitment	4.50	4.43
Pay and working conditions	3.25	3.02

Contreet - H for difficult-to-heal wound (left). **Compeed** corn remover with salicylic acid.



New corporate competence

Coloplast has obtained the approval of the Danish Medical Agency to manufacture **Compeed** dressings with salicylic acid for the treatment of corns. Salicylic acid is a drug, ie an active substance whose effect and side effects are well known in local treatment.

Many elderly people are hampered by sore feet owing to corns. This problem can be overcome by Coloplast's new dressing.

Quality of life and cost savings

Coloplast intends to continue developing this type of active medical disposable and active OTC products like special dressings and creams. We add valuable properties to the products and thereby improve the quality of life of the users whilst also decreasing the cost-in-use of the products.

During 2000/01 Coloplast launched two products within the drug-device category, **Contreet - H** antibacterial wound dressing with silver and **Compeed** dressing with salicylic acid.

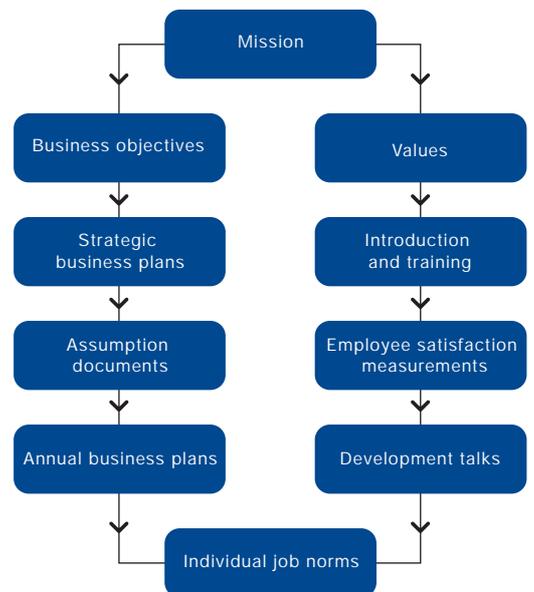
In connection with the development and approval of these products Coloplast has built considerable competences and knowledge which will be used in the future for developing new products within more business areas.

The employee satisfaction measurement showed that safety and working environment score high on satisfaction, 4.14 for salaried employees, 3.64 for production workers.

Employee satisfaction affects Coloplast's ability to attract new employees. The number of unsolicited applications was more than 3,000 in Denmark, the same level as the year before. This is considered very satisfactory considering the high employment rate.

Competences

Coloplast's competences are based on specific knowledge about own products, manufacturing processes and business processes. It is therefore difficult for our competitors to copy our products. A number of new competences are being developed to meet our strategic objectives. Special systems have been developed for managing knowledge and developing competences in the most important areas, such as understanding customer needs, technology, innovation, marketing and providing services.



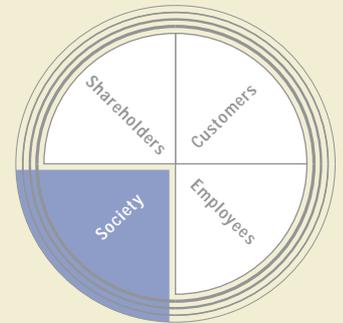
This figure shows how our Mission, Values and business objectives are integrated in employee development.

Society

Generating value for society

We recognise our shared responsibility for a sustainable development. We practise this responsibility through social commitment and environmentally responsible behaviour. We find it important to get feedback on ways to prevent and reduce the environmental impact of our activities and ways to enhance our social responsibility.

We cooperate with research and educational institutions in all professional fields where we can either provide or get access to special competences, and we aim to influence developments within trade, research, training and education as well as legal and regulatory affairs.



Value chain for society



Social commitment

We wish to contribute to supporting a flexible labour market, both at home and abroad. At the local level, we help integrate ethnic minorities and are involved in programmes aiming to provide opportunities for the unemployed. During the last five years, Coloplast's Danish locations have found trial job openings for 50 such persons. The programme involves temporary employment for periods of three months.

In 2000/01 Coloplast offered trial jobs to 18 persons, five of whom have subsequently obtained permanent jobs on standard terms.

Coloplast has an open dialogue policy with local communities through local newspapers, and representatives of Coloplast's management are often interviewed in the radio or on television.

Environmental management

Coloplast's five manufacturing sites in Denmark and our Amoena subsidiary in Germany have obtained certification according to the international environmental management standard DS/EN ISO 14001. Since 1998 the Danish sites have complied with the EU Eco Management and Audit System for environmental management, auditing and reporting, EMAS. Our envi-

ronmental management system is the main tool for maintaining and improving quality in our environmental work. Our environmental efforts have led to a reduction of the effects caused by our products and production processes.

In the past year we have put special focus on integrating environmental considerations into product development. This approach offers the greatest potential for changing the overall environmental impact of a product. The environmental department has built up considerable competences in this field. The development departments of the product divisions now have their own environmental department contact. As early as possible in the development process, the contact person gives advice on the choice of materials and processes, often based on a assessment life cycle.

Each year a thorough review is made of the environmental status of each factory. Based on legislative and environmental criteria we determine which aspects are significant and deserve special focus. These then become the basis for the environmental improvement goals set for each factory.

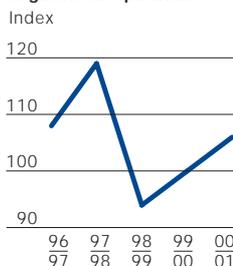
The most important environmental objective for 2000/01 was met, as polymer process waste was reduced by 7%. However, the consumption

1999/2000 is index 100

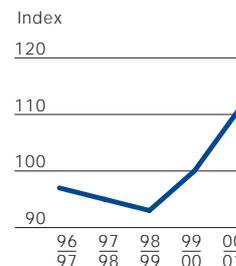
Polymer process waste



Consumption of volatile organic compounds



Electricity consumption



of volatile organic compounds rose by 6% while the consumption of electricity rose by 11%. This development is not satisfactory. In future, environmental objectives will therefore be set for each factory in more detail.

Being an environmentally conscious company involves more than simply being on good terms with the surrounding community. Our efforts must also be based on the commitment of employees and their demands for improvement. The most recent employee satisfaction measurement confirmed that our environmental consciousness is of increasing importance for our employees and that we are meeting their demands in this field. A total of 130 people make up the environmental organisation.

Partnerships

We aim to have influence on all decision-making processes which affect our business. We have entered into partnerships and are cooperating with a number of companies, institutions and private individuals. The contractual relationships range from the supply of raw material to machine purchases, contractor agreements, distribution agreements, research and development agreements. The transactions for many of these supply agreements are based on common IT systems.

Economic value

Coloplast has developed along a continuous growth curve. Since its establishment, there has been no single year without growth in turnover and operating profit. In 2000/01 Coloplast created 233 new jobs in Denmark and 199 new jobs abroad. At year-end the number of employees

was 4,203 converted into full-time equivalents. Most of the economic value generated through Coloplast's operating profit in Denmark benefits society through company tax, capital gains tax and personal income tax. In 2000/01 the total tax liability was DKK 708 mln, or 41%. Employees received 26% of the value. The remainder went to shareholders or was added to reserves to safeguard future operations.

Knowledge sharing

Awareness of the potential for utilising new knowledge is decisive to Coloplast's ability to complete research and development projects and technological strides within short periods of time. We are involved in a number of national and international activities, bilaterally or through consortia. Current major partnerships include a centre programme under the auspices of the Ministry for Commerce and Industry, an EU framework programme and two Research Council programmes under the Danish Ministry for Research. In Denmark we participate in the technical and professional work of our trade association, the Danish Medical Device Industry, whose chairmanship is held by Coloplast executive Mogens Pedersen. These activities support the exchange of knowledge and building of competences.

Sustainability

At investor meetings, inquiries are regularly made about Coloplast's rating in the social, ethical and environmental fields. Coloplast is included in the Dow Jones Sustainability Indexes and the FTSE4Good, the world's two leading sustainability indexes for shares.

Contact person for environmental affairs

Jørgen Fischer Ravn,
Corporate Environmental
Manager.

Tel + 45 49 11 13 08

E-mail: dkjfr@coloplast.com

Environmental statement
for 2000/01 at

www.coloplast.com

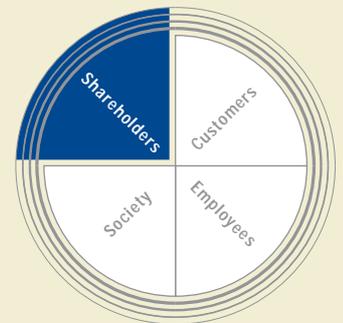
Select: Company Information,
then Environmental
Statement

Shareholders

Shareholder value

Coloplast aims to be among the leading players within all business areas. This position is primarily achieved through the launch of new products and services. Growth is one of the pillars of Coloplast's business culture. Our ambitious objectives

contribute to attracting and retaining the best employees, so growth becomes profitable and builds on good relations with customers, employees and society. We can thereby create value for our shareholders by means of long-term returns on their capital investment.



Value chain for shareholders



Business objectives

We have set a growth objective of achieving a turnover of DKK 8 bln in 2005 and a profit margin of 17%. We believe that innovation is the key to winning market shares. We endeavour to both make our manufacturing operations efficient and competitive and also ensure that our products are marketed professionally in all business areas.

New products

New products accounted for 32% of the year's turnover compared to 27% the year before. A product is considered new when it is less than four years old. The share of new products is calculated on the basis of new product codes registered. New product groups account for 21%, an increase of 16% from the year before.

Coloplast protects its innovations by pursuing an aggressive patent strategy, aiming to add as many new patent applications as possible every year. In 2000/01 Coloplast filed 23 patent applications. The total holding of patent rights is now 180.

Communication

It is desirable that the Coloplast share price has a stable development and ideally reflects the anticipated business performance. We engage in an

open dialogue with investors and analysts to communicate the best possible information with due respect for the ethical rules of the Copenhagen Stock Exchange. Meetings and telephone conferences are held with shareholders, investors and financial analysts at regular intervals in Denmark and abroad. Group Management is present at these meetings whenever possible. Contacts with and coordination of these activities is the responsibility of the Corporate Communications Department.

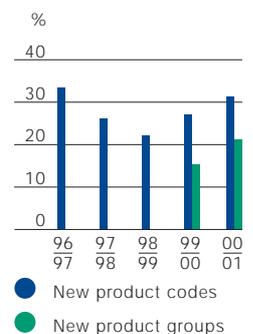
In 2000/01 a total of 87 meetings and video/telephone conferences were held for more than 188 investors and analysts 40 meetings were held abroad.

We are barred by law from meeting with investors and analysts within 14 days of the publication of interim and quarterly financial statements and within 30 days of annual financial statements.

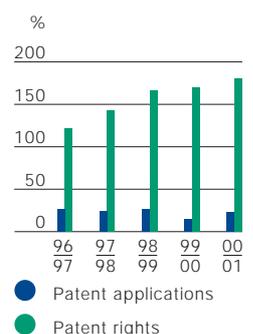
Market shares

Coloplast is gaining market shares within most business areas. In 2000/01 our overall growth was 12% in local currencies. This is considerably above our estimates of market growth. Growth for the individual business areas was as follows:

New products' share of turnover



Patents

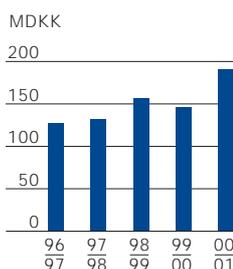




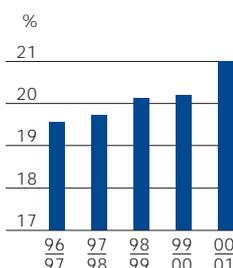
Total Shareholder Return

Term held	TSR
5 years	34%
4 years	32%
3 years	31%
2 years	29%
1 year	58%

Economic Profit, EP



Dividends in per cent of Group profit



Growth

Business area	Coloplast's growth	Est. market growth
Ostomy care	12%	10%
Continence care	17%	9%
Wound care	15%	12%
Skin care	5%	9%
Breast care	11%	4%
Consumer products	-6%	6%

Profitability

In 2000/01 Coloplast's growth objectives were achieved whilst the return on equity achieved was 33%.

Over the last five years Coloplast's turnover has grown by 70%, from DKK 2,399 mln to DKK 4,069 mln. During the same period the number of employees increased by 46%, from 2,888 to 4,203.

Turnover per employee has therefore increased by 15% from DKK 831,000 to DKK 958,000.

Operating profit over the five-year period increased by 102%, from DKK 345 mln to DKK 696 mln. This equals an increase per employee of 39% from DKK 120,000 to DKK 166,000.

Another important key figure reflecting the company's financial performance is Economic Profit, EP. The figure is calculated as operating profit less tax and capital expenses. Coloplast's EP increased by 49%, from DKK 128 mln to DKK 191 mln over the last five years.

Shareholder value is generated through a combination of a favourable, long-term share price development and the payment of dividends.

Share market's opinion

On the first trading day of financial year 2000/01 the Coloplast share price was 354.29. It closed at a price of 548.28. This amounts to an increase of 55% over the year. The KFX index decreased by 26% during the period.

At year-end the market value of Coloplast's B shares was DKK 12.2 bln compared to DKK 7.8 bln at 30 September 2000. This is an increase of DKK 4.4 bln.

The Coloplast B share is included in the Copenhagen Stock Exchange index of ultraliquid

shares (the KFX index). The share ranks number 17 in the index of the twenty most traded shares.

Trade in the Coloplast share averaged DKK 349 mln per month in financial year 2000/01 compared to an average of DKK 314 mln per month last year.

Dividends

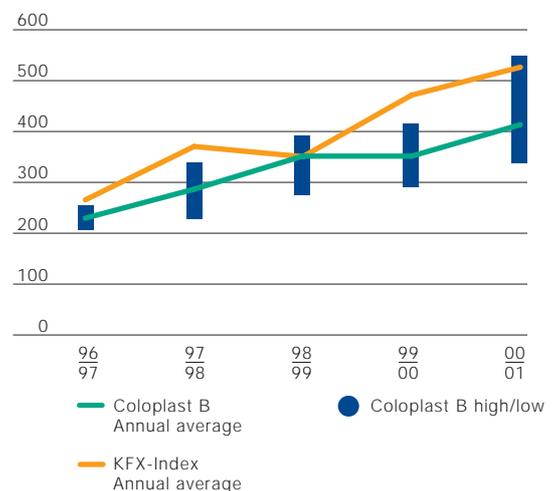
The Board of Directors proposes to the Annual General Meeting that dividends are paid for 2000/01 at DKK 3.60 per share of DKK 10. This is an increase of DKK 0.60 or 20%. For the last financial year dividends were raised by 18% to DKK 6.00 per share of DKK 20.

Dividends for the year are paid out automatically through the Danish Securities Centre no later than five business days after the Annual General Meeting.

www.coloplast.com

All announcements issued to the Copenhagen Stock Exchange, news releases, information about Coloplast products and the share price are available at Coloplast's corporate website under Investor Relations. Our financial figures are available in worksheet form for download. Visitors may subscribe to Coloplast's e-mail service and receive an e-mail every time news is released on the website.

Share price development





The annual general meeting is an opportunity for shareholders to meet our customers and get a chance to handle our products.

Ownership

The Danish Companies Act, section 28 (a) and (b), requires shareholders owning more than 5% of the share capital or voting rights of a company to be known to the public. According to the records, four shareholders are covered by this section. They are Mrs J. Louis-Hansen of Randers, Mr N.P. Louis-Hansen of Vedbæk, The Foundation of Aage and Johanne Louis-Hansen of Nivå, and ATP (Labour Market Supplementary Pension) of Hillerød.

Over the year there were only minor changes in ownership structure. The number of shareholders increased from 8,578 to 9,976. According to the articles of association of the company, shares must be registered in the name of the holder to carry voting rights. 97.3% of all shares are registered in the names of their holders. The volume of shares owned by foreigners was more than 20% at 30 September 2001.

Ownership of Coloplast shares at 30 September 2001

	A shares 1000 units	B shares 1000 units	Ownership %	Voting rights %
Holders of A shares	1,800	8,847	44.4	66.8
Labour Market Suppl. Pension		1,557	6.5	3.9
Other Danish institutional investors		5,312	22.1	13.2
Foreign institutional investors		4,873	20.3	12.1
Coloplast A/S		462	1.9	1.1
Other shareholders		513	2.1	1.3
Non-registered shareholders		636	2.7	
Total	1,800	22,200	100.0	98.4

During 2000/01 Coloplast purchased 125,710 own B shares for which DKK 49 mln was paid, and the total holding of own shares at 30 September 2001 was 2.1% of the B share capital. The shares form part of the company's security holdings and will be used mainly to cover the share option programme.

Financial calendar for 2001/02

2001	2002
3 Dec. Annual Report for 2000/01 published	8 Feb. Financial Statement for Q1 2001/02
18 Dec. Annual General Meeting	16 May Interim Financial Statement for 2001/02
27 Dec. Payment of dividends for 2000/01	20 Aug. Financial Statement for Q1-3 2001/02
	19 Nov. Financial Statement for the full year 2001/02
	16 Dec. Annual General Meeting

Information to the Copenhagen Stock Exchange in 2000/01

27 Oct. Annual Report for 1999/2000 and Annual General Meeting	25 Apr. Publication of Interim Financial Statement
17 Nov. Financial Statement for 1999/2000	27 Apr. Coloplast successful in tax deductibility lawsuit
13 Dec. Slowdown of growth in October/November	15 May Interim Financial Statement for 2000/01
13 Dec. Annual General Meeting of Coloplast A/S	23 Aug. Financial Statement, Q1-3, 2000/01
13 Dec. Coloplast's Board of Directors elects its own Chairman	30 Sep. Coloplast acquires UK based continence care business
22 Dec. Own shares and financial calendar	3 Oct. Coloplast consolidates and restructures associated companies
30 Jan. Change in Coloplast's Group Management	15 Oct. Coloplast strengthens liquidity position
5 Feb. Financial Statement, Q1 2000/01	1 Nov. 2000/01 Annual Report and Annual General Meeting
28 Feb. Coloplast first with antibacterial wound dressing	20 Nov. Financial Statement for the year 2000/01
2 Apr. Coloplast to build factory in Hungary	

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Partnering



Project mgr. Lauritz Boye Rasmussen (left) has solved many issues face to face with Tatabánya officials Mr Agocs, Mr Bencsik and Mrs Vági.

Close to our European markets

Continued growth has made Coloplast look abroad for sites where manufacturing costs are competitive. In spring 2000 we started a dialogue with the authorities in a number of Central European countries. And, in Tatabánya, Hungary, we encountered a highly professional approach and a high service level.

From mining to high-tech industries

Tatabánya has around 75,000 inhabitants. Towards the end of the 80s the main industry, mining, was no longer profitable. The Mayor, Mr Janos Bencsik, acted promptly to support new industries moving in.

"We welcome high-tech companies like Coloplast. We are pleased with this diversity and hope to also attract companies with R&D facilities," says Mr Bencsik.

A concerted effort

"Our first local partners were the Economic Development Organisation, headed by Mr István Agocs," says project manager Lauritz Boye Rasmussen. "The concerted effort of our partners has made things easy for us."

"We do our utmost to cut the time of handling by coordinating the involvement of the various public bodies, eg the utility companies, the land registry, the Employment Centre and other local offices," says Mr Agocs.

Mrs Vági, director of the Employment Centre, is very enthusiastic about the prospects for creating new jobs in Tatabánya. "I feel highly committed to supplying the quantity and quality of labour needed by Coloplast. Various supportive activities will be offered, from basic training for unskilled workers to the highest vocational training needed to upgrade applicants' skills."

Taking new business opportunities involves partnering with other players. In Hungary, Coloplast had close links with official development bodies and the employment service when starting up operations.

In Holland, Coloplast's distribution partner is CombiCare BV, whose customer care excellently supports our products.

www.coloplast.com/annualreport



Coloplast's legal consultant, Mr Imre Birizdo, left, with Lauritz Boye Rasmussen, checking the progress of the building project.



The City Council hopes Coloplast will find its special place in the community and the business culture.



CombiCare's Dutch call centre is available for customer enquiries around the clock.

Customer access around the clock

CombiCare BV is the leading distributor of ostomy, continence and diabetes products in the Dutch market and is among the best-in-class when it comes to management, service and distribution. CombiCare BV has a call centre which is open around the clock. Here, customers can ask advice regarding stoma care and product queries in general.

"Our employees have been trained to answer questions regarding ostomy and continence care. In addition, they have received training in communicating with the customers. It is important for the customer to know that we actually understand what it means to have a stoma or bladder control problems. In this way we get loyal customers. We have nurses standing by to visit users at short notice in case of an emergency," explains CombiCare's director, Eric Geurts.

Service makes a difference

"Delivering a box of ostomy products is a task others can do as well," says Key Account Manager Ruud Forsthövel. "It is the service that goes with it that makes a difference. The training of nurses and the call centre staff is as vital to customer care as distributing the products."

Mr Geurts emphasises that, as a distributor of health care products, CombiCare needs reliable partners like Coloplast who can deliver quality products on time.

"Coloplast is an innovative company which brings many new and improved products to the market, most recently **Assura Hide-away** and **SpeediCath**, which have been very well received by the customers. New and innovative products encourage users to live more full lives and hence improve their quality of life" says Mr Geurts.

Indicators for value drivers and value propositions

Selection of indicators

We report on stakeholder value and intellectual capital in our annual report for the fourth year running. Feedback from our stakeholders shows their increasing interest in non-financial information affecting our business performance and results. This interest is mainly focused on value creation. The indicators shown in the table are selected with a view to highlighting

the drivers and proposition in the value creation process.

Audit

The data collection methods are subject to constant improvement and alignment to stakeholder requirements. Our report includes a number of new key figures. It is our intention to implement a system for internal auditing of data which can

Stakeholder / indicator	96/97	97/98	98/99	99/00	00/01	Mål
Customers						
Cooperation with users and professional caregivers (Index)	39	49	98	100	156	-
Development projects going through the AIM process	12	17	40	52	46	-
R&D expenses (%)	4.9	5.0	4.8	4.2	3.9	-
Customer satisfaction measurements	10	8	1	4	19	-
Customer satisfaction (%)	93.5	96.1	92.0	99.2	97.8	100
Delivery performance (%)	98.5	95.5	97.8	98.1	97.9	98.5
Complaints (index)	63	83	96	100	92	0
Non-compliances at QMS audit	3	3	0	2	0	0
Employees						
Training days per employee	5.3	4.0	4.6	4.7	4.4	-
Training expenses per employee (DKK)	4,541	4,741	4,056	5,689	6,855	-
Job rotation (%)	11	10	13	16	16	-
Self-managing teams (%)	40	50	60	60	65	-
Staff turnover (%)						
• Salaried employees	9.6	6.3	7.8	9.9	9.0	<10
• Hourly-paid employees	17.3	15.8	16.1	16.7	15.7	<15
Absence (%)						
• Salaried employees	-	-	-	-	2.1	<2
• Hourly-paid employees	6.8	5.1	5.8	5.8	6.3	<5
Managerial positions internally filled (%)						
• Denmark	50	52	62	72	72	>50
• Subsidiaries	58	59	54	61	53	>50
Unsolicited applications						
• Salaried employees	450	600	820	616	677	-
• Hourly-paid employees	2,500	2,600	2,800	2,426	2,335	-
Accidents						
• Number	46	40	47	51	46	0
• No. per mln work hours	23	17	16	18	15	0
Society						
Job training	7	7	8	10	18	-
Employees hired after job training	1	2	3	3	5	-
New jobs created						
• Denmark	19	207	291	74	233	-
• Subsidiaries	281	174	185	-48	199	-
Neighbour complaints	3	1	4	3	3	0
Economic value MDKK	385	451	392	552	708	-
Polymer process waste (index)	103	99	98	100	93	-
Consumption of volatile organic compounds (index)	109	119	94	100	106	-
Electricity consumption (index)	97	95	93	100	111	-
Shareholders						
Patent applications filed	26	24	26	15	23	25
Patent rights held	122	143	167	170	180	-
New products' share of turnover (%)						
• New code numbers	33.5	26.3	22.3	27.3	31.6	-
• New product groups	-	-	-	15.6	21.3	20
Turnover per employee (TDKK)	831	833	818	955	958	-
Operating profit per employee (TDKK)	120	134	124	150	166	-
Economic Profit per employee (TDKK)	44	40	42	39	45	-
Total Shareholder Return						
• Ownership, years	5 years	4 years	3 years	2 years	1 year	-
• TSR (%)	34	32	31	29	58	-

support an external auditing process. Since this system is still in the implementation phase, external auditing has not been carried out this year.

Accounting policies and methods

We aim at having as many indicators as possible include the whole Group. For practical reasons this has not been possible for all indicators. The table states if a key figure is new and which busi-

ness units it includes. Unless otherwise stated, the figures follow our financial calendar and if the method of reporting has been changed, this is indicated against the respective figures. Indicators stated as indexes are all based on the previous year.

Accounting policies and methods	New	Group	Denmark	Value driver	Value proposition
Number of groups with at least one meeting about product development.		•		•	
New development projects going through the AIM process.			•	•	
R&D expenses excl. patent costs in per cent of turnover.		•		•	
Number of customer satisfaction measurements concluded.	•	•		•	
Percentage of satisfied customers from customer satisfaction measurements.	•	•			•
Percentage of order lines delivered in 24 hours. Excl. USA.		•			•
Complaints received measured against products sold. Adjusted for stock turnover time.		•			•
Non-compliances recorded at certification audits of quality management system. 97/98 corrected.			•		•
Registration of course attendance in the clocking-in/clocking-out system.			•	•	
Registration in the training account in the finance system. Excl. pay costs.			•	•	
Changed job status in HRD records. Excl. child leave.			•	•	
Hourly-paid employees included in self-managing process organization.			•	•	
Employees leaving relative to average head count. Excl. temporary staff.			•		•
Absence excl. caring for sick children and work accidents.	•		•		•
Recorded by calendar year.	•	•	•		•
Written applications for salaried employees and contacts to job center for hourly-paid employees.		•	•		•
Accidents recorded by health and safety-at-work organisation.	•		•		•
Number of persons employed for a three month trial period.	•		•	•	
Number of persons hired on standard conditions after the trial period.	•		•		•
Number of employees converted to full-time jobs at year-end in comparison with previous year.	•	•	•		•
Complaints recorded in the environmental management system.	•		•		•
VAT, duties, personal and corporate taxes.	•		•		•
Calculated process waste based on product samples.	•		•		•
Measured or calculated at consumption depending on environmental impact.	•		•		•
Recorded by meter readings.	•		•		•
Basic patent applications filed with patent authorities. Excl. two applications from SSL.		•		•	
Valid patents. Excl. 14 patents held by SSL. Rights filed in several countries only accounted for once.		•		•	
A product is considered new if less than four years old. Figures exclude products not developed by Coloplast. Product lines exclude Breast Care. 99/00 corrected.	•	•		•	
Number of employees are converted to full-time equivalents at year-end.	•	•			•
Number of employees are converted to full-time equivalents at year-end.	•	•			•
Number of employees are converted to full-time equivalents at year-end.	•	•			•
Average payback in per cent of capital invested (share price and dividend).	•	•			•

Artistic freedom is vital



Every year, we ask an artist to create a series of pictures to embellish the Danish factories and offices and delight the eyes of people working there. We ask the artist to draw inspiration from the Coloplast Mission, and the assignment includes the Coloplast lithograph of the year. This year's artist is Jytte Loehr.

"It thrills me to interpret specific customer wishes, to try to get them under my skin and then find out how to meet them in my work. I like that challenge. But I must have free hands even if the direction is set," says painter Jytte Loehr.

Jytte Loehr finds inspiration during travels, but may as well be inspired by fish auction quotations or the weather forecast from Admiral Danfleet Headquarters on Channel One. When Jytte Loehr arrives at a destination where she can work, the phase of bringing colours and stories to life on the canvas will start.

"I am trying to work up intensity and to use my sensitivity in choosing colours and the way they interact. The motif is less important."

A motif can be anything Jytte Loehr sees, things that happen inside her and around her, and the colours come to her like a breath or a "taste on her tongue".

An extremely serious being

"I am naive with a vengeance", says Jytte Loehr. "And I suppose some people have to be.

Although I have this naive wish to share my delight in nature and respect for life with the watcher, I want to be taken seriously. The task of my life is to paint, and I develop every day. It is an eternal process and an eternal attempt at expressing something which is simple, yet complicated."

Jytte Loehr completed her studies at the Académie des Beaux Arts in Belgium in 1977. She worked in Paris from 1982-85 and now lives in Copenhagen. Her works have been on show at: The Art Fair, London, 1992, Salon d'Automne, Grand Palais, Paris, 1992; Art Copenhagen, Forum, 1996 and 1998; Europawoche, Rostock 1996; Rodian Epavli, Greece, 1998. She has exhibited frequently at Galerie Gerly, Copenhagen. Jytte Loehr has made decorations for Nestlé, The Royal Danish School of Pharmacy, ISS International and Danfoss and has received various grants.

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Home SUPPLY + Care Beteiligungs
GmbH, Home SUPPLY +
Care GmbH & Co.
Verwaltungs KG, Germany
(49% owned)
4C Health Limited, Scotland
(40% owned)

Other companies

(100% owned unless otherwise stated)
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Coloplast Ejendomsaktieselskab II,
Coloplast Ejendomsaktieselskab III and
Coloplast Ejendomsaktieselskab IV,
Denmark
Co-Inject ApS, Denmark

AMOENA GmbH subsidiaries

AMOENA Medizin-Orthopädie-Technik
Verwaltungs GmbH, Germany
AMOENA (UK) Ltd., Great Britain
AMOENA France S.A., France
AMOENA Scandinavia AB, Sweden
AMOENA Medizin-Orthopädie-Technik
GmbH & Co KG, Germany
AMOENA spol.s.r.o., The Czech
Republic
(50% owned)
AMOENA Kft., Hungary
(50% owned)
AMOENA Portugal Lda., Portugal
(50% owned)

Executives

at 1 December 2001

In the parent company

Corporate sales

Jens E. Stovgaard	General Manager
Michael Jørgsholm	General Manager
Jesper Jul	General Manager
Jan R. Frederiksen	General Manager, Breast Care Review

Distributor markets

Henrik Hjeremov	General Manager, Export Region
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Product divisions

Svenn Poulsen	General Manager, Ostomy Products Division
Mogens Pedersen	General Manager, Continence Care Division
Sven Lange	General Manager, Wound Care Division
Mogens Wismann	Operations Manager, Ostomy Products Division
Jens K. Pedersen	Operations Manager, Continence Care Division
Erik Andersen	Operations Manager, Wound Care Division

Corporate staff

Merete Brunander	International Marketing Manager
Søren Holck	General Manager, IT
Jens Steen Larsen	Corporate Communications Manager
Bente Laursen	Corporate Human Resource Manager
Peter Samuelsen	Corporate Research Manager
Peter Volkers	Legal Affairs Manager
Jens Øhrwald	Corporate Controller

In the subsidiaries

Europe

Sigrun Kain	Austria, Country Manager
Eric Bursens	Belgium, General Manager
Finn Ketter	Denmark, General Manager
Michel Mayneris	France, Président du Directoire
Andreas Joehle	Germany/Austria/Switzerland, General Manager
Andreas Rudolph	Germany, HSC, General Manager
Graham Sethna	Great Britain/Ireland, General Manager
Bernd Wensauer	Germany, Amoena, General Manager
Dirk Pekelharing	Holland, Algemeen directeur
Allan Rasmussen	Hungary, General Manager
Achille Grisetti	Italy, Direttore Generale
Reidar Mathisen	Norway, General Manager
Cezary Brzozowski	Poland, General Manager
Estrella Velasco	Spain, General Manager
Greger Karlsson	Sweden, General Manager
Isabelle Badertscher	Switzerland, Sales and Marketing Manager

USA & Canada

Donald C. Looney	President, Coloplast Corp.
David W. Heffner	President, Sales Division
David Kessler	President, Sterling Medical
Lou F. Malice	President, Breast Care Division
Tom Ryan	President, Skin Care Division

Oceania & Asia

Maureen McKenzie	Australia, General Manager
Vagn Heiberg	Japan/China, General Manager
Jørgen B. Hansen	China, Country Manager

Latin America

Santiago Caratini	Argentina, General Manager
Jan L. Sørensen	Brazil, General Manager

Coloplast Consumer Products A/S

Jan Waage	General Manager
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Coloplast's Mission

Throughout the world we wish to be perceived as dependable providers of consumable products and services. Our customers are health care professionals and users. Our primary concern is to improve the quality of life of individuals suffering from a disabling condition.

We respond quickly to market needs to ensure the highest level of customer satisfaction. We strive to offer preferred product ranges based on innovation, advanced technology and cost-effectiveness.

All employees must be recognised for their empathy with user needs and dependability in business relations. It is our ambition to attract and retain the best human resources.

As individuals and as an organisation we will act responsibly and be socially and environmentally conscious.

We strive to be the best within our businesses, thereby achieving growth and value for the company, the employees and shareholders.

Coloplast A/S

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