Annual Report 2004/05

Coloplast

Contents

Coloplast's annual report for 2004/05 is also available online at www.coloplast.com

Coloplast's Mission

Throughout the world we wish, within our selected business areas, to be the preferred source of medical devices and associated services, contributing to a better quality of life.

By being close to customers we fulfil their needs with innovative, high quality solutions. Through empathy, responsiveness and dependability we seek to earn their loyalty.

Our culture attracts and nourishes individuals who are energetic, committed and have a passion for our business.

We respect differences and pledge to act responsibly in social, environmental and business contexts.

By striving to be best in our business we achieve growth and increased value for our customers, employees and shareholders.

Coloplast in brief

Coloplast was founded in 1957 and obtained listing on the Copenhagen Stock Exchange in 1983. We develop, manufacture and market medical devices and services improving the quality of life of the users. At 30 September 2005 Coloplast employed 6,286 people worldwide. We operate mainly in niche markets with few large suppliers. Most of our products are reimbursed by the healthcare authorities. Coloplast has in-depth knowledge about the healthcare systems of the countries in which we operate, and we are represented by own sales subsidiaries in most significant markets. Our products are supplied through dealers, by hospitals or direct to the users accompanied by advisory service. Our five product areas are:

- Ostomy products for people whose intestinal outlet has been surgically rerouted through the abdominal wall
- Continence care products for people with problems controlling their bladder or bowel movements
- Dressings for treatment of chronic wounds
- Skin care products for prevention and treatment
- Breast forms and special textiles for women after breast surgery

Front page:
Diving, quad rugby, water skiing, biking - and now kayaking as well. His disability seems to be no obstacle to 28-year-old Michael Kristiansen, who broke his neck and was paralysed after a jumping accident in 2001. 'I want to show the world that much is possible if you train, are persistent and keep your spirits high,' says Michael. His next challenge is a seat in the Danish national quad rugby team - and Michael still dreams about trampolining again. Read more about Michael on our website.

Growth and added value

As stated in our Mission, it is our ambition to be the preferred source of medical devices and associated services, contributing to a better quality of life for the users of our products. We have based our endeavours to fulfil this mission on innovation and customer orientation and have continued to grow our business both in terms of revenue and value creation. We wish to maintain this development, not least for the benefit of our shareholders.

We know the market - We have thorough insight into the healthcare systems of the countries where we operate, and we have subsidiaries in the main markets. We relate closely with our customers and involve health professionals and users in our product development. These relations provide customer loyalty and better quality of life for the users.

We are forward-thinking – We have set objectives for and determined our strategy towards 2012. We invest in R&D to ensure growth and plan manufacturing operations where costs are reasonable. Our manufacturing capacity in Hungary will be complemented by a facility in China. This will help add to our competitive power.

We have financial strength - We have the means both to invest in attractive business propositions relating to technology and manufacturing capacity and to make acquisitions. An increasing share of the result has been channelled back to the shareholders during the past years.

We want to be better - "abc – a better company" is the slogan for our efficiency drive according to the lean principles. We have set ambitious goals and have achieved them, year on year. Coloplast has competitive product ranges in all five business areas. And we are also winning market shares, increasing revenue and profit.

We are open - We are in the forefront on stakeholder communications. We have a strong brand. Our customers know us and take an interest in our activities. We have dedicated and loyal people. Coloplast has signed up to the UN's Global Compact, and we have an on-going dialogue with relevant players in the markets where we operate. At Coloplast we keep the financial market well up to date on developments.

We hope this annual report reflects our endeavours to improve within our field to create growth and added value for our customers, our employees and hence the shareholders.

Palle Marcus	Sten Scheibye
Chairman of the board	Chief executive

The year's results met expectations

Financial performance in 2004/05

- Revenue was DKK 6,528m. This represents an 8% increase in local currencies and Danish kroner
- Operating profit increased by 2% to DKK 1,005m
- Profit margin was 15%
- Free cash flow increased by DKK 695m to DKK 919m

The year's result met our expectations. The German healthcare reform caused a reduction of reimbursement prices of 13% on ostomy products. Read more on page 6.

Continued growth

Expectations for 2005/06

- A revenue increase of approx. 10% in local currencies based on organic growth is anticipated
- The profit margin is expected to be approx. 16%
- Gross investments in property, plans and equipment are expected to be approx. DKK 400m
- The tax rate is expected to be approx. 28%

The global market for medical devices is estimated to grow by 5-7%. To achieve a 10% revenue increase, Coloplast must continue to win market shares. Read more on page 9.

Investment in growth

Strategy and objectives for 2012

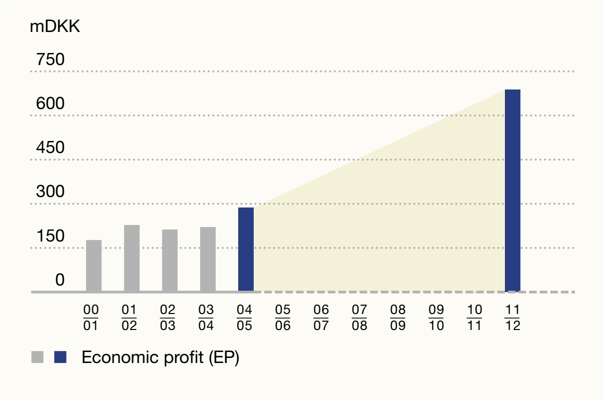
Coloplast wishes to be a market leader in all business areas. It is our ambition to continue the unbroken growth trend which has ensured our present strong position in most markets.

Coloplast's long-term objectives are:

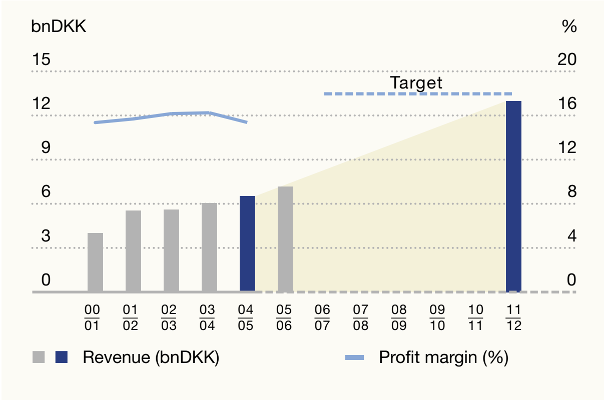
- A doubling of economic profit (EP) at least every five years towards 2012 based on results in financial year 2004/05
- Achievement of a revenue of DKK 13bn by 2012 through organic growth
- To increase the profit margin to at least 18%.

These objectives are based on organic growth through innovation, intensified marketing, a stepped-up sales effort and entry into new markets. Acquisition of business will continue to be part of Coloplast's strategy. Read more on page 10.

Economic profit



Revenue and profit margin



Five years' key figures and ratios

mDKK	2000/01	2001/02	2002/03	2003/04	2004/05
Income statement					
Revenue	4,018	5,567	5,610	6,069	6,528
Research & development costs	137	173	168	202	214
Operating profit before amortisation and depreciation (EBITDA)	878	1,157	1,195	1,295	1,353
Operating profit before amortisation of goodwill (EBITA)	618	884	909	988	1,005
Operating profit (EBIT)	618	875	909	988	1,005
Net financial income and expenses	-31	-60	-21	-89	-120
Profit before tax	613	1,232	889	899	885
Coloplast's share of profit for the year	405	768	567	577	593
Revenue growth					
Annual growth in revenue, %	13	38	1	8	8
Increase consists of:					
Organic growth, %	12	14	11	10	8
Currency effect, %	1	-2	-5	-2	0
Acquired business, %	0	26	0	0	0
Divested business, %	0	0	-5	0	0
Balance sheet					
Total assets	3,344	4,489	5,371	5,643	5,891
Invested capital	4,082	5,051	5,499	5,838	5,452
Net interest-bearing debt	1,121	1,471	1,473	1,465	867
Equity at year-end	1,213	1,562	2,002	2,357	2,572
Cash flow and investments					
Cash flow from operations	600	913	911	845	1,353
Cash flow from investments	-1,292	-878	-783	-621	-434
Acquisition of tangible assets, gross	389	449	578	544	399
Cash flow from financing	-243	1,051	307	-239	-446
Free cash flow	-692	35	128	224	919
Key figures					
Average number of employees, full time equivalents	3,987	4,859	5,774	6,085	6,159
Profit margin, EBIT, %	15	16	16	16	15
Return on average invested capital (ROAIC), %	18	18	17	17	18
*) Economic profit	177	228	213	221	287
Return on equity, %	28	62	32	27	24
Ratio of net debt to EBITDA	1.28	1.27	1.23	1.13	0.64
Interest cover	44	14	17	13	11
Equity interest, %	36	35	37	42	44
Rate of debt to enterprise value, %	8	10	10	10	5
Book value per share	25	33	42	49	54
Share data					
Share price at year-end	274	265	266	291	378
Share price/Book value per share	11	8	6	6	7
PE, price/earnings ratio	33	17	23	24	31
**) Dividend per share, DKK	1.80	2.18	2.50	3.00	3.50
Pay-out ratio	21	13	21	24	27
Earnings per share, EPS	9	16	12	12	13
Free cash flow per share	-14	1	3	5	19

*) The weighed cost of capital (WACC), is changed from 2004/05 and now Market Risk Premium is calculated on a shorter period of time than prior Comparison figures are changed accordingly.

**) For 2004/05 the figure is the proposed dividend

The key figures have been calculated and applied in accordance with "Recommendations and Key Figures 2005" issued by the Danish Society of Financial Analysts. Definitions of key ratios are shown on page 34 in accounting policies.

Business performance

Profit margin

Operating profit increased by 2% and for the first time exceeded the billion mark at DKK 1,005m.

In financial year 2003/04 inventories were increased ia to ensure delivery performance during the transfer of production machinery to the Hungarian facility and the introduction of a new ERP system. As a result of an efficiency drive in 2004/05, inventories were again reduced by a total of DKK 224m. This is reflected in the DKK 66m charged to the income statement as indirect cost of sales.

Effective 1 January 2005 Germany implemented a healthcare reform which cut reimbursement prices for ostomy products by 13%. The profit margin (EBIT) was reduced by 1%-point due to the cost of sales and by approx. 1.5%-points as a result of the German healthcare reform.

Separate items totalling DKK 26m include DKK 20m representing non-recurring project costs relating to a discontinued acquisition activity.

The profit margin (the EBIT margin) was 15%. Efficiency drives in manufacturing, sales, distribution and staff functions kept the increase in total costs, excluding cost of sales charged to the income statement, to 6%, which is less than the increase in revenue.

Cost of sales increased by DKK 263m or 11% to 2,601m and distribution costs increased by DKK 116m or 6% to DKK 1,943m. Administration costs increased by 2%, or DKK 13m, to DKK 738m, while R&D costs increased by 6% to DKK 214m.

Profit for the year

Profit for the year after tax and minority interests was DKK 593m, an increase of DKK 16m from last year.

Financial expenses include interest, exchange-rate adjustments and bank charges. They amounted to DKK 120m. Net interest-bearing debt decreased by DKK 598m in line with a positive cash flow, closing at DKK 867m at balance sheet day compared with DKK 1,465m last year. There have been no significant changes to or refinancing of the Group's loan portfolio. It consists primarily of long-term credit facilities. Interest charged on a major part of Coloplast's debt has been fixed for an extended period of time. Total net interest expenses amounted to DKK 123m compared with DKK 101m last year. Net interests include additional charges and interests related to a tax audit now closed.

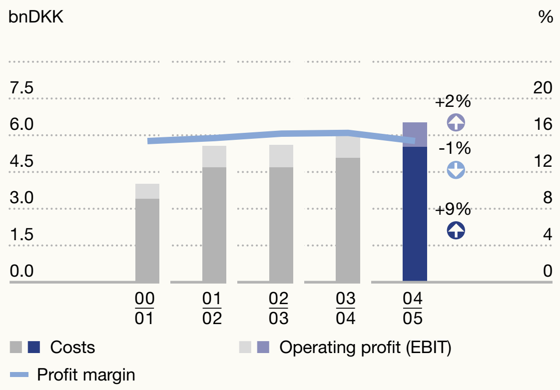
The effective tax rate was 33% corresponding to DKK 290m, comparing with 35% and DKK 317m, respectively, last year. The tax rate was impacted by provision for tax due to tax audit, recognition of tax credit in Hungary, changes in the distribution of Group income among the countries in the various geographical markets and a reduction of the tax rate in Denmark from 30% to 28%.

Exchange rates

Coloplast's sales are mainly generated outside Denmark and are invoiced in local currencies. Consequently, the Group accounts, which are prepared in Danish kroner, are affected by the year's currency fluctuations. Coloplast's weighted average of invoicing currencies was largely unchanged from the year before, as exchange-rate increases in the second half year neutralised decreases in the first half year. Coloplast arranged forward cover for all important currencies.

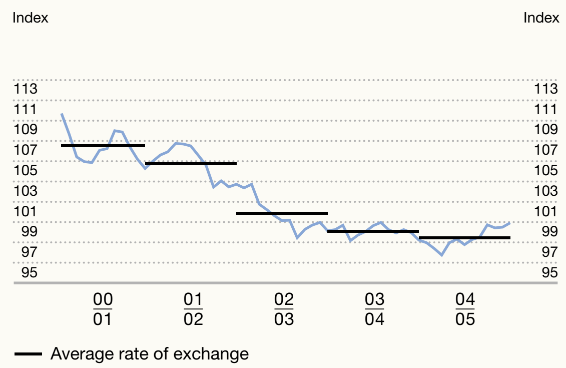
Proceeds from or losses on forward exchange transactions and currency options are recognised as financial income and expenses, respectively. Receivables in foreign

Profit margin



Profit margin was 15% in line with expectations.
The German healthcare reform had a downward impact of 1.5%-point.

Development of Coloplast's invoicing currencies



In 2004/05 Coloplast's average of invoicing currencies remained largely unchanged. Exchange-rate increases in the second half neutralised decreases in the first half.

Revenue increased by 8% in 2004/05 in local currencies to DKK 6,528m and the profit margin was 15%. The results in 2004/05 met our expectations expressed in the stock exchange announcement for 2003/04 and the confirmation hereof in our report after three quarters in 2004/05.

currencies and the budgeted future net cash flow of currencies are hedged for up to 18 months.
Coloplast's financial statements are also affected by conversion of net investments in foreign subsidiaries. Exchange-rate gains and losses are recognised in equity.

Balance sheet

The balance-sheet total went up by DKK 248m to DKK 5,891m. Total fixed assets increased by DKK 113m, ia as a result of investments in tangible assets. The value of inventories decreased by DKK 224m. During the last financial year there was a temporary inventory build-up, ia to ensure delivery performance in connection with the transfer of manufacturing machinery to the facility in Hungary and the introduction of a new ERP system. A reduction of inventories began in the last quarter of last year and further reductions were achieved this year, ia as a result of an efficiency drive.

Cash and bank balances and marketable securities increased to DKK 357m, totalling DKK 1,099m at the close of the financial year.

Over the period short- and long-term bank debt, etc. was reduced by DKK 241m in total. Part of the year's increased cash inflow was used to reduce debt. Part of liquidity increase was used to reduce long-term debt to banks and other credit institutions. This is reflected in a DKK 126m reduction of non-current liabilities.

Total short-term debts increased by DKK 147m. The increase comprised mainly company tax due, which amounted to DKK 130m at balance-sheet date, and other debt, which stood at DKK 603m at balance-sheet date.

Equity increased by DKK 215m to DKK 2,572m, representing 44% of total assets at the balance-sheet date. This reflects an increase of 2%-points from the beginning of the financial year.

Investments

Total assets amounted to DKK 2,728m at the balance-sheet date, representing an increase of DKK 113m or 4%. The cash flow from investments amount to DKK 434m compared with DKK 621m last year.

At year-end intangible fixed assets were DKK 496m, which amounts to an increase of DKK 71m. Investments in software were DKK 59m during the year, mainly the ERP system 'Enterprise 1' and customer systems.

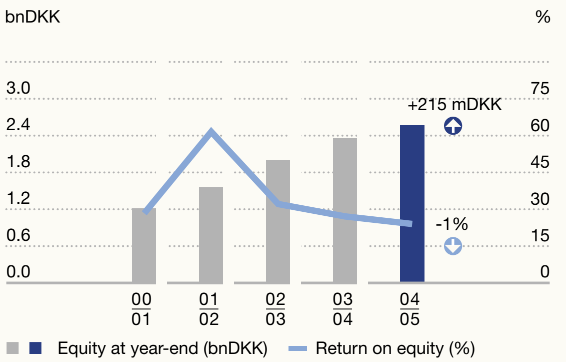
Property, plant and equipment amounted to DKK 2,088m, representing an increase of DKK 2m. Investments in land, buildings, plant and machinery amounted to DKK 399m, which represents a decline compared with last year as the Hungarian facility was completed. Coloplast's office facilities in Marietta, USA, were sold off and a lease agreement was concluded for new office premises.

New investments in tangible assets accounted for 6% of revenue, which is below last year's 9%. For the next couple of years, new investments are expected to represent a decreasing share of revenue since investments in plants and manufacturing equipment primarily will take place in low cost regions.

Cash flow

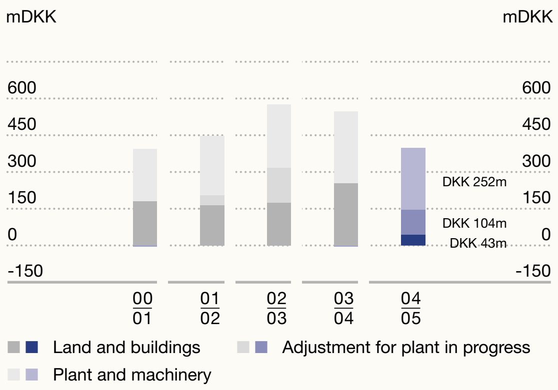
Net cash flow for the year went up by DKK 473m. The free cash flow was DKK 919m compared with DKK 224m last year. Operations contributed DKK 1,353m to the year's cash flow, compared with DKK 845m last year. Dividend

Equity and return on equity



Equity increased to DKK 2,572m, and return on equity was down one per cent to 24%.

Investments in property, plant and equipment



Investments in property, plant and equipment was DKK 399m.

paid out to shareholders totalled DKK 140m. During the year purchases of own shares of net DKK 176m were made. Coloplast reduced debt items by DKK 125m.

Total liquid reserves at 30 September 2005 amounted to DKK 1,028m and non-utilised credit facilities were DKK 2.2bn. Total capital reserves came to DKK 3.3bn.

Incentive programmes

Coloplast has a bonus programme and share option programme for Group Management and executives. Bonus is allocated on basis of performance in relation to previous agreed targets. Share options are allocated on the basis of performance compliance with objectives in terms of economic profit and operating profit margin.

The German healthcare reform meant that the performance objective set for profit margin for the financial year 2004/05 was not fulfilled. Therefore only 50% of the full option allocation wil be made. The Coloplast incentive programme involves some 200 managers and executives, who receive around 200,000 options with a total value of DKK 15m. The value of bonus and options will typically corresponds to two months' net pay each.

In accordance with IFRS 2 the company will as from the financial year 2005/06 include the calculated accounting charge in connection with the use of share-based payments in the income statement.

The Management believes that employee shares can help motivate and induce commitment in the employees when they see a direct link between their performance and rising share prices. In 2004 the majority of the employees were offered employee shares at a favourable price. Having completed a minimum of two years' service with the company, the remaining employees were offered shares in April 2005. The employees subscribed to 246,918 B shares at a share price of 200 per unit.

Repurchase programme and dividend policy

It is Coloplast's policy to strive to attract investors by offering an attractive return on their investment, combining share price increases and dividend payments. So far the pay-out ratio has been between 20 and 25%.

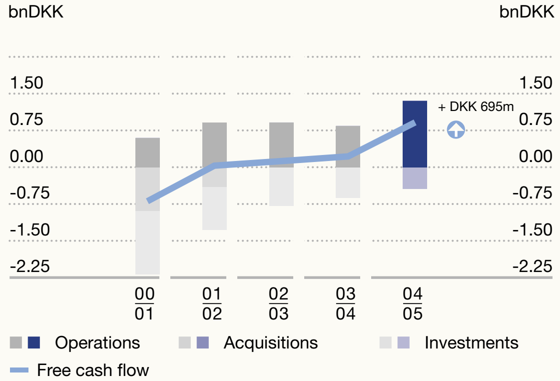
Based on a strong cash flow the Board decided to expand the existing repurchase programme involving own shares in September 2005. This will take place within the authority granted by the Annual General Meeting to purchase up to 10% of the company's share capital. The limit for purchase of own B shares in the open market was increased from DKK 250m to DKK 450m.

In the fourth quarter purchases of own shares amounted to net 318,400 B shares at a price of DKK 119.6m. During the year, the company increased its holding of own shares by 420,763 shares. In doing so, the company completed 60% of its repurchase programme at 30 September 2005, as its holding of B shares was 1,604,249 shares, corresponding to 3.6% of the B shares and 3.3% of the total share capital.

Last year dividend payments were raised by 20% to DKK 6 per share of DKK 10, representing a pay-out ratio of 24%. This year it has been decided to propose to the Annual General Meeting that a dividend of DKK 3.50 per share of DKK 5 be paid, corresponding to a pay-out ratio of 27%.

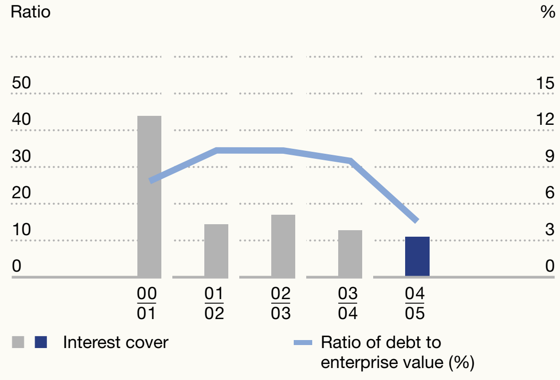
The Board will consider Coloplast's future dividend payments and the possible initiation of more repurchase programmes involving own shares against the background of the company's capital structure and the expected possibilities of making acquisitions.

Cash flow statement



Free cash flow was DKK 919m compared to DKK 224m last year.

Interest cover and ratio of debt to enterprise value



Interest cover was 11 compared to 13 last year.

Free cash flow was DKK 919m
against DKK 224m last year.

Capital structure and financial risk management

It is Coloplast's objective, based on our financial strength, to ensure stability and to maintain at all times a high financial flexibility supporting our future strategic development, including growth through acquisitions. The assessment of our corporate financial strength is primarily based on two key ratios:

- Ratio of net debt to EBITDA
- Interest cover (ratio of EBITDA to net interest expenses)

Net debt was reduced during the year, consequently bringing about a decline of net debt compared to EBITDA to 0.64 from 1.13 at the beginning of the year. Interest cover is 11 against 13 last year. The majority of the debt is fixed-interest debt and interest received on the increased liquidity is not on a par with interest on the debt. Mainly the last quarter offered possibilities of reducing the debt in order to reduce interest payments.

Coloplast's current financial strength is regarded as adequate to carry out rather capital intensive initiatives. The cash flow continues to develop positively and will allow us, among other things, to purchase own shares in order to adjust our capital structure. In case acquisition or divestment of business significantly changes our capital structure, we will launch initiatives with the purpose of restoring the current level. Hedging against financial risks is made by the parent's Corporate Finance function. Policy and procedure are described in the section dealing with business risks: 'Enterprise risk management'.

Ownership and share interests

In 2004 the Annual General Meeting approved a share split, changing the trading unit of the company's class A shares and class B shares from DKK 10 nominal value to DKK 5. The split doubled the amount of class B shares from 22.2m to 44.4m shares and of class A shares from 1.8m to 3.6m shares. The number of shareholders rose from 12,876 last year to 14,602 this year. Over the year there were only minor changes in the ownership structure. According to the articles of association of the company, shares must be registered in the name of the holder to carry voting rights. 98.5% of all shares are registered in the names of their holders. At 30 September 2005 the volume of shares owned by foreign institutional investors was approx. 23%.

Section 28 (a) and (b) of the Danish Companies Act 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, three shareholders are covered by this section. They are Mrs J. Louis-Hansen, Randers, Mr N.P. Louis-Hansen,Vedbæk and the Foundation of Aage and Johanne Louis-Hansen, Nivå.

Ownership of Coloplasts shares 30 September 2005	A shares 1,000 units	B shares 1,000 units	Ownership %	Voting rights %
Holders of A shares	3,600	17,685	44.3	66.8
Danish institut. investors		10,200	21.3	12.7
Foreign institut. investors		11,120	23.2	13.8
Coloplast A/S*		1,604	3.3	
Other shareholders		3,080	6.4	3.8
Non-registered shareholders*		711	1.5	
Total	3,600	44,400	100.0	97.1

* No voting rights

Share interests	A shares 1,000 units	B shares 1,000 units	Number of insiders
Board of Directors	2,457	1,498	9
Group Management		8	5
Total	2,457	1,506	14

Events after the balance-sheet date

During the period 1-18 October 2005, the company's purchase of own shares within the existing programme for repurchasing own B shares amounted to 273,000 units. The price paid for the shares was DKK 98.4m.

Expectations

For 2005/06 we expect an organic growth of approx. 10% in local currencies and a profit margin of approx. 16%. In order to achieve a growth rate of approx. 10%, Coloplast must continue to win maket shares, as the global market for medical devices and services is estimated to grow at a rate of 5-7%.

Gross investments in buildings, machinery and operating equipment in 2005/06 are expected to be approx. DKK 400m, the same level as in 2004/05. The tax rate for 2005/06 is expected to be approx. 28%.

The British healthcare authorities have proposed changes to the reimbursement of products and services in the markets for ostomy, continence and would care products in England. When the changes, if any, have been adopted and published, we will assess their effect and make an announcement on their estimated effect on our financial performance.

Following the German healthcare reform, we expect the German authorities to settle new reimbursement prices for the continence care area during the financial year 2005/06. Reimbursement prices for ostomy products were reduced with effect from 1 January 2005, implying the expectation of relatively low reported growth in sales of ostomy products in the first quarter of of 2005/06.

Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities for achieving the long-term objectives, fulfilling our expectations and financial outcomes.

Strategy

Objectives for 2012

Coloplast's long-term objectives are:

- A doubling of economic profit (EP) at least every five years towards 2012 based on results in financial year 2004/05
- Achievement of a revenue of DKK 13bn by 2012 through organic growth
- To increase the profit margin to at least 18%

These objectives are based on organic growth. Acquisition of business will continue to be part of Coloplast's strategy.

Strategy

Coloplast wishes to be a market leader in all business areas. It is our ambition to continue the unbroken growth trend which has ensured our present strong position in most markets. Meeting this ambition requires continued growth through innovation, intensified marketing, a stepped-up sales effort and entry into new markets. These efforts require increased investments in R&D and by dedicated sales forces in all important markets.

The financial resources for investing in these areas must be freed through economies of scale and efficiency drives in administration, processes and manufacturing in all parts of the company. A global manufacturing philosophy, efficiency improvements achieved through simpler business processes and centralised management of the procurement function will contribute.

Market development

Most of the markets where we sell and market Coloplast products will provide good potential for growth and earnings towards 2012. The average market growth for Coloplast's key markets is estimated to grow by some 5-7% towards 2012. Coloplast's ambition to grow therefore implies that we must continue to win market shares. The markets will be influenced by a great many factors implying both potential business opportunities and significant challenges.

Acquisition and divestment

Acquisition of value-adding business or the striking of alliances strengthening existing business areas and divestment of activities will continue to be part of Coloplast's strategy. Such strategic steps may cause adjustment of the long-term objectives. A key acquisition parameter will be for business acquired to provide economic profit after three years at the latest. To strengthen our possibilities for growing through acquisition, business development will be intensified particularly with a view to making acquisitions within the areas of the wound and skin care and continence care divisions.

New global matrix organisation

We are adjusting the organisation on an on-going basis to strengthen the company's capabilities for utilising the market opportunities.

In order to create a global platform for future growth and reap the benefits of a larger organisation, the wound care and skin health businesses will be merged into the Wound and Skin Care Division. Together with the Ostomy Care Division and the Continence Care Division the new division will constitute a global matrix organisation where sales and marketing is handled by Coloplast's subsidiaries while research and product development is the responsibility of the divisions. The Wound and Skin Care Division will be headed by General Manager Finn Ketler, the Continence Care Division by General Manager Svenn Poulsen and the Ostomy Care Division temporarily by Nicolai Buhl Andersen as acting General Manager.

The sales organisation will operate in five regions: Northern Europe, Central Europe, Southern Europe, the Americas and the Asia-Pacific region, to which the subsidiaries in each region will report. Each region is managed from a major subsidiary in the region, viz:

Northern Europe:	Great Britain
	General Manager Graham Sethna
Central Europe:	Germany
	General Manager Bernd-Thomas Hohmann
Southern Europe:	France
	General Manager Vincent Junod
The Americas:	USA
	General Manager Jan Rolin Frederiksen
Asia-Pacific:	Japan
	General Manager Vagn Heiberg

The breast care area will continue to be an independent business unit since it differs from the three divisions both with respect to customers, distribution channels and technology.

Manufacturing

A new global manufacturing organisation, Global Operations, will be established. This team will be responsible for all volume, ramp-up and pilot production servicing Coloplast's five regions. Global Operations will also be responsible for supply chain management, machine design and maintenance of technical plant. This organisation is expected to be better geared to benefiting from economies of scale and hence reduce the cost of sales. Global Operations will be headed by General Manager Jørgen Bundgaard Hansen.

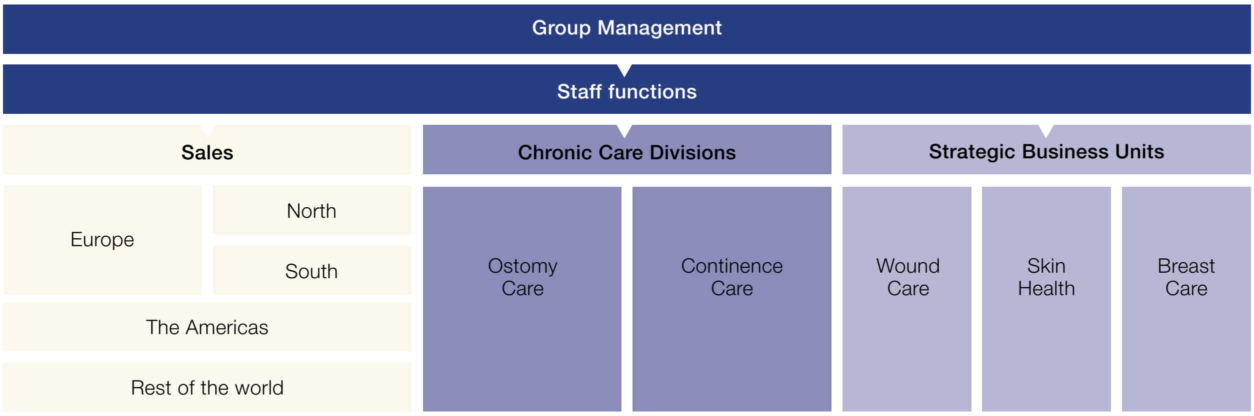
Procurement

The Group's purchasing function will be centralised, and from 1 December 2005 Morten Frydkjær will be in charge of this initiative, reporting to Group Management.

Business areas

Group structure

Valid for the financial year 2004/05



Primary segment split

In accordance with the Group's financial management and accounting principles, the primary segment comprises business areas and the secondary segment geographical markets.

Coloplast's primary segment split is the Chronic care segment comprising ostomy and continence products and the SBU (strategic business units) segment consisting of the three strategic business units wound care, skin health and breast care.

Chronic care

Development, production and sale of ostomy and continence products are organised in close cooperation between the two product divisions and Coloplast's sales subsidiaries in a matrix structure, and referred to as the Chronic care segment. The segment accounted for 76% of Coloplast's total revenue in 2004/05.

Product divisions

The primary task of the product divisions is to ensure a competitive product programme for Coloplast's sales subsidiaries. The divisions are responsible for developing new products in close cooperation with the users and the health professionals, for developing marketing concepts and for the production.

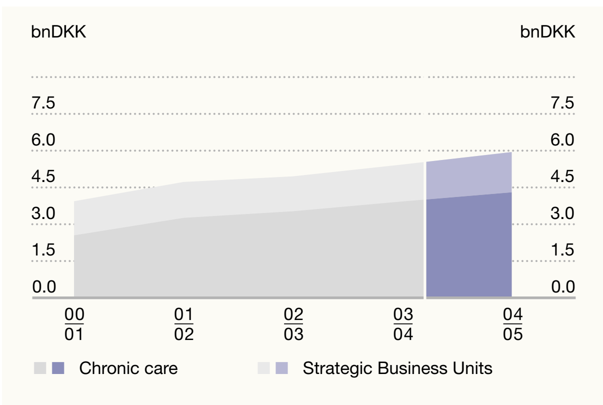
Sales subsidiaries

Sales and marketing activities are performed by Coloplast's sales subsidiaries and independent distributors. The primary task of the sales subsidiaries is to market and sell Coloplast's products and services. Maintaining a close dialogue with the users, decision-makers and healthcare authorities is also important to our business development. In a few countries sales are effected through home care companies owned by Coloplast. These companies supply products and offer guidance and services to users in their homes.

Strategic business units

For each of the three business units, responsibility for development, manufacturing, marketing and sales is gathered under the unit's management, who report to Coloplast's Group Management. Sales are channelled through own sales units, through a distributor network or in cooperation with other Coloplast sales subsidiaries, where the local management is responsible for the administrative functions. Overall commercial responsibilities always remain with the SBU.

Distribution of gross revenue (Coloplast products)



Chronic care

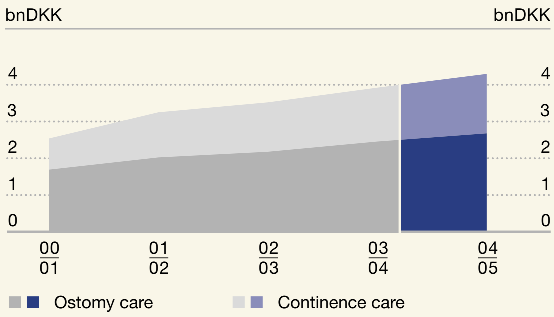
Chronic care

Financial results

	2004/05	2003/04
Revenue, mDKK	4,978	4,615
Growth, local currencies	8%	10%
Growth, Danish kroner	8%	9%
Operating profit, mDKK	1,090	1,099
Improvement	-1%	15%
Profit margin	22%	24%

Profit margin is before not allocated expences and eliminations.

Distribution of gross revenue (Coloplast products)

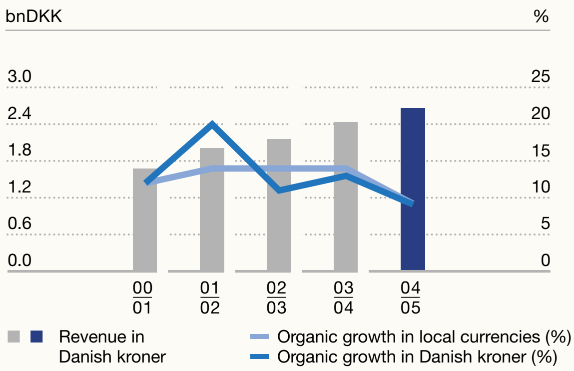


Ostomy care

Financial results

	2004/05	2003/04
Gross revenue, mDKK	2,664	2,442
Growth, local currencies	9%	14%
Growth, Danish kroner	9%	13%

Gross revenue and growth

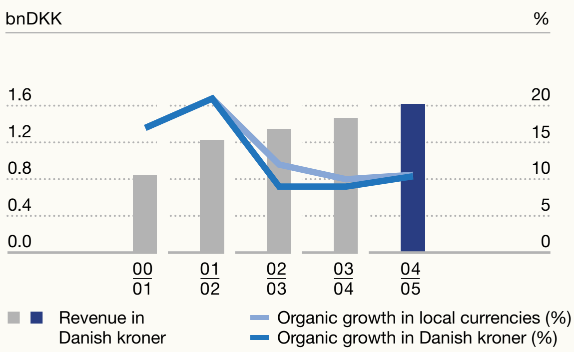


Continence care

Financial results

	2004/05	2003/04
Gross revenue, mDKK	1,619	1,467
Growth, local currencies	11%	10%
Growth, Danish kroner	10%	9%

Gross revenue and growth



Key ratios

	2004/05	2003/04
Share of Coloplast's revenue	39.8%	39.4%
New products' share of revenue	17%	19%
Global market, bnDKK	8.5	8-8.5
Global market growth	4-7%	2-6%
Global market share	29%	25-30%

Global market data represent Coloplast's estimates for product areas and markets where Coloplast operates.

The year's activities

Coloplast continued the enhanced sales effort on the US market for ostomy products which began last year. New contracts are currently signed with the US hospital group purchasing organisations. Coloplast has successfully conducted local awareness campaigns concerning ostomy, involving a special campaign bus with a showroom and consulting room which visited a large number of towns in Great Britain and Denmark.
The **Corsinel** hernia support garment for ostomists diagnosed with hernia was launched in the second quarter and sales developed satisfactorily.

Key ratios

	2004/05	2003/04
Share of Coloplast's revenue	24.2%	23.6%
New products' share of revenue	22%	24%
Global market, bnDKK	9-9.5	8
Global market growth	4-6%	6-9%
Global market share	19%	28%

Global market data represent Coloplast's estimates for product areas and markets where Coloplast operates.
The definition of the market has been changed so as to include all catheters for regular evacuation of the bladder. Comparison figures remain unchanged.

The year's activities

SpeediCath Complete was launched successfully in France and will subsequently be launched on several other big markets. The catheter enables evacuation of the bladder regardless of whether toilet facilities are available or not as the catheter is built into a collecting bag. The bag is tight-fitting and can be kept after use until drainage or disposal is convenient. **Peristeen** Anal Irrigation system addressing bowel management problems was very well received. In Great Britain Coloplast conducted a successful awareness campaign regarding continence.

I have a completely new life. To Janet Cooper **Corsinel** has meant a goodbye to the fear of 'accidents' and over-sized clothes – and a hello to yoga and the possibility of returning to work.

'After my second stoma I started having problems with hernia and with being physically active - working in my garden, lifting my shopping, etc.', says Janet Cooper from Liverpool, Great Britain.

'But then my stoma care nurse recommended that I try Coloplast's new support garment **Corsinel**. I find it extremely comfortable. I no longer have pain, and I feel safe going out. I think the reason why it works so well has something to do with the fabric being so comfortable. It holds me in.'

Chronic care

Ostomy care

Products and services

Coloplast's ostomy business comprises products and services for people with a surgically created opening in the abdominal wall for the intestine. People diagnosed with chronic intestinal diseases or cancer most often elderly people, may need ostomy surgery. Ostomy bags are for one-time use or drainable enabling reuse. The majority of the products are sold through Coloplast's own sales subsidiaries and independent distributors. Germany, Great Britain and France are our largest markets.

Markets and their development

The number of elderly people in Coloplast's markets is increasing, and at the same time, the frequency of cancers of the bowel is increasing. To a certain extent the growth of ostomy product sales is affected by improved screening methods enabling early treatment and by new forms of treatment. The resulting growth on the market is in the order of 4-7%. Of the global ostomy market of approx. DKK 8.5bn, approx. DKK 4.5bn represent Europe and approx. DKK 2bn the USA, the remaining approx. DKK 2bn being distributed throughout the rest of the world.

Market growth is 3-5% in Europe and 8-10% in the Americas. In Europe, where Coloplast is the market leader, the market share grew to approx. 39% during the year. In the USA Coloplast's market share grew to approx. 4%.

Coloplast's sales grew despite the slowdown in the German ostomy market. Germany is Coloplast's largest single market and in 2003 a healthcare reform was introduced, which involved new reimbursement rules. In Coloplast's home care subsidiary in Germany, which provides products and services directly to the customer, a number of adaptations have been made to enhance sales and improve efficiency. A central logistics function has been established to enhance distribution efficiency in Germany.

The sale of ostomy bags in the **Assura** series grew as expected. In particular sales of open ostomy bags with **Hide-away** outlet and bags with convex adhesive contributed to the growth. The **Easiflex** range continued its path of strong growth and urostomy bag sales also showed satisfactory growth. In the USA total ostomy product sales grew by two digit rates. Coloplast's major competitors are ConvaTec and Hollister Inc. Our ambition is to continue to win market shares in the ostomy products and services market. Future growth will be driven by innovation and the involvement of health professionals and users in the development of new products and services.

Continence care

Products and services

Coloplast's continence care business manufactures and sells appliances to people with problems controlling their bladder or bowel movements. Our key customer group is people with spinal-cord injuries. Our main product groups are catheters for bladder evacuation, urine bags, urisheaths and products to help overcome loss of bowel control. The majority of the products are sold through Coloplast's own sales subsidiaries. The sales effort is supported by Coloplast's home care companies. Great Britain and France are our largest single markets.

Markets and their development

The continence care market is largest in Europe where Coloplast is the market leader and continues to win market shares. Coloplast has also experienced considerable growth in the USA, albeit from a more modest basis.

The catheter market for intermittent evacuation of the bladder is the segment experiencing most rapid growth. This segment grew at a rate of 8-10% in Europe, where the market represents approx. DKK 2.2bn. Coloplast defines this market in broader terms now than previously, including coated as well as uncoated catheters for intermittent evacuation. Sales grew by 21% and Coloplast's market share in Europe is now approx. 36%. In the Americas the market is approx. DKK 0.5bn and Coloplast's market share approx. 3%. The intermittent catheters **EasiCath** and **SpeediCath** now represent more than half of Coloplast's sales in the continence care area. Sales of **SpeediCath** Compact for incontinent women performed particularly well.

Urine bag sales grew as well, whereas urisheath sales declined correspondingly.

In global terms, the market for products addressing bowel incontinence represents approx. DKK 1bn. This is a product area where Coloplast launched its first product, **Peristeen** Anal Irrigation, in 2003/04.

Coloplast's main competitors within continence care in the global marketplace are Astra Tech AB, Mentor Corporation and Hollister Inc. In addition there are numerous regional suppliers. Coloplast's ambition is to continue to win market shares, particularly in the catheter market.

Our future growth will be based on new products.

Strategic business units – SBU

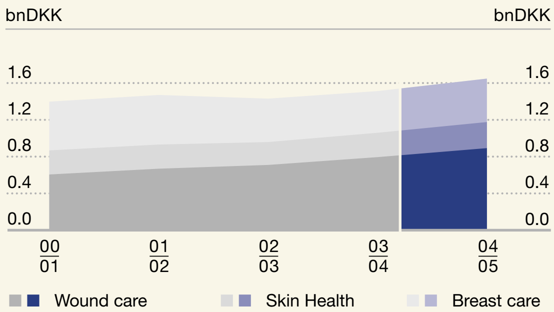
SBU

Financial results

	2004/05	2003/04
Revenue, mDKK	1,572	1,473
Growth, local currencies	9%	10%
Growth, Danish kroner	7%	5%
Operating profit, mDKK	177	128
Improvement	38%	-36%
Profit margin	11%	9%

Profit margin is before not allocated expences and eliminations.

Distribution of gross revenue

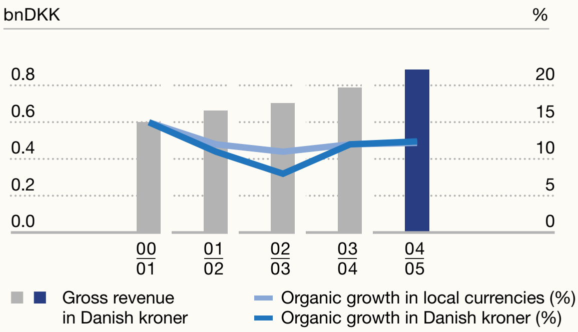


Wound care

Financial results

	2004/05	2003/04
Gross revenue, mDKK	887	789
Growth, local currencies	12%	12%
Growth, Danish kroner	12%	12%

Gross revenue and growth

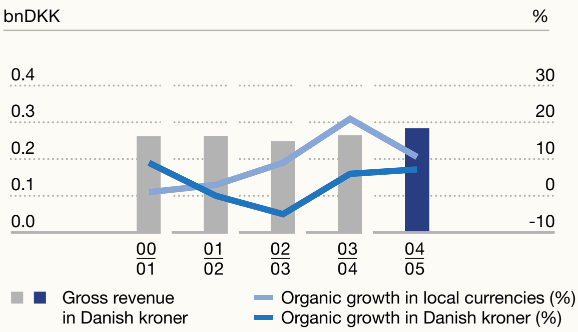


Skin health

Financial results

	2004/05	2003/04
Gross revenue, mDKK	284	265
Growth, local currencies	11%	21%
Growth, Danish kroner	7%	6%

Gross revenue and growth

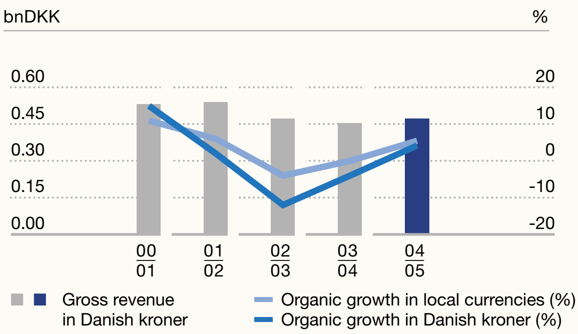


Breast care

Financial results

	2004/05	2003/04
Gross revenue, mDKK	473	454
Growth, local currencies	6%	0%
Growth, Danish kroner	4%	-4%

Gross revenue and growth




Wound care


Skin care


Breast care

Key ratios

	2004/05	2003/04
Share of Coloplast revenue	13.3%	12.2%
New products' share of revenue	29%	31%
Global market, bnDKK	10	8
Global market growth	9-10%	10-11%
Global market share	8-10%	8-10%

Global market data represent Coloplast's estimates for product areas and markets where Coloplast operates.

The year's activities

New contracts are currently signed with the US hospital group purchasing organisations. At the end of the year **Biatain** Soft-Hold was launched. **Biatain** Soft-Hold is a dressing with an adhesive layer which is gentle to the skin and ensures that the dressing is kept in place while the nurse applies compression bandaging.

Key ratios

	2004/05	2003/04
Share of Coloplast's revenue	4.2%	4.6%
New products' share of revenue	9%	8%
US market, bnDKK	4-4.5	4
Market growth, USA	9-11%	9-12%
Market share, USA	3-5%	3-5%

Market data for the USA represent Coloplast's estimates for the product areas and regions where Coloplast operates.

The year's activities

In accordance with the strategy implemented in 2003/04 the sales of skin care products developed very positively in the hospital market. New contracts are currently signed with the US hospital group purchasing organisations.

Key ratios

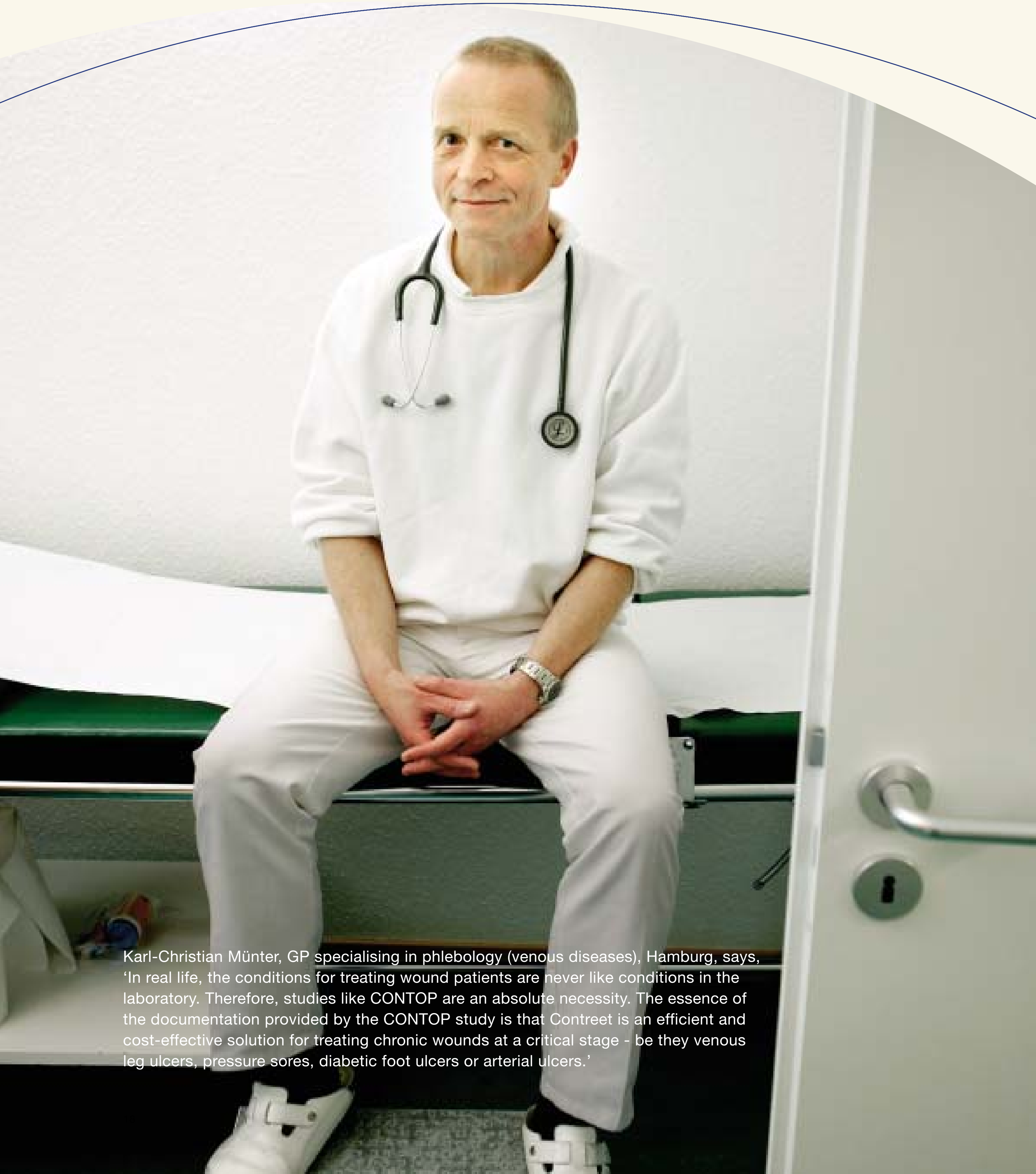
	2004/05	2003/04
Share of Coloplast's revenue	7.1%	7.4%
New products' share of revenue	35%	34%
Global market, bnDKK	1	1
Global market growth	-2%	-1-3%
Global market share	47%	45%

Global market data represent Coloplast's estimates for product areas and markets where Coloplast operates.

The year's activities

A new generation of breast forms with improved temperature and weight characteristics was very successfully introduced on the US market. The new breast forms will be launched on other markets in the next financial year.

Documentation creates relations. The effect of **Contreet**, Coloplast's anti-bacterial foam dressing with silver, is thoroughly documented by the CONTOP (Contreet Outcome Programme) study. Nurses and physicians in ten countries have compared **Contreet** and their local 'best practice' in the treatment of more than 600 patients with many categories of wounds.



Karl-Christian Münter, GP specialising in phlebology (venous diseases), Hamburg, says, 'In real life, the conditions for treating wound patients are never like conditions in the laboratory. Therefore, studies like CONTOP are an absolute necessity. The essence of the documentation provided by the CONTOP study is that Contreet is an efficient and cost-effective solution for treating chronic wounds at a critical stage - be they venous leg ulcers, pressure sores, diabetic foot ulcers or arterial ulcers.'

Strategic business units

Wound care

Products and services

Coloplast's wound care business is responsible for the development, manufacture, marketing and sales of products supporting the healing of diagnosis-related and chronic wounds. These wounds require professional treatment. Coloplast markets products for moist-wound-healing and gives advice to nurses with regards to treatment and application of the company's products.

Markets and their development

Coloplast's European market is approx. DKK 6bn. The European market growth is 9-11%, primarily driven by the growth in sales of foam products and antibacterial wound dressings. We have changed our sales strategy so that in the future we will be focussing on new product types such as **Biatain**, **Alione**, and **Contreet**, which are among the strongest in the industry. The market for older products, which represent one-third of revenue, is not growing. Coloplast's sales of these products are not increasing either, but total sales of Coloplast's wound care products are increasing on a par with the underlying market growth. Coloplast's market share in Europe is 12-14%.

The new wound care products such as **Alione** and **Biatain** continued to perform well in terms of sales. Coloplast's sales of foam dressings with antibacterial silver, most often sold under the name **Contreet**, grew strongly. Most recently, particularly product launches in France and Spain under the name **Altreet** AG and **Biatain** Ag contributed to the growth.

Our main competitors are ConvaTec, Smith & Nephew, Mölnlycke and Johnson & Johnson.

Skin health

Products and services

Coloplast's skin health business unit is based in the USA. It is responsible for development, manufacturing, global marketing and sales. The majority of Coloplast's sales are generated in the USA. The primary target groups are health professionals and elderly people with skin health problems. Our main products protect skin exposed to body liquids, retain moisture, bathe and cleanse skin, and treat wounds. The strategy for the skin health business unit is concentrated on the customer segment within the hospital sectors, which is the customer segment experiencing the highest growth. This business unit is also responsible for sales of Coloplast's wound care products in the USA as, in this market, these two areas of care are often handled by the same nurses.

Markets and their development

The US market share is DKK 4-4.5bn, of which skin health represents more than half with the remaining part generated by wound care. Coloplast's market share in the USA is approx. 5% for skin health products and approx. 3% for wound care products. The 9-11% market growth within skin health products is driven by an increasing percentage of the population being elderly and by increasing awareness of the need for skin health. The market growth for Coloplast's wound care products is approx. 11%. Sales of skin health products continued the positive trend. However, sales of "private label" products fell short of expectations.

The main competitors are ConvaTec, Smith & Nephew and 3M. Besides, a large number of smaller suppliers offer special products to sections of the market.

Breast care

Products and services

Coloplast's breast care business unit is the world leader in the development, manufacture and distribution of external breast forms for women who have had a breast surgically removed. The most common reason for surgery is a cancer diagnosis.

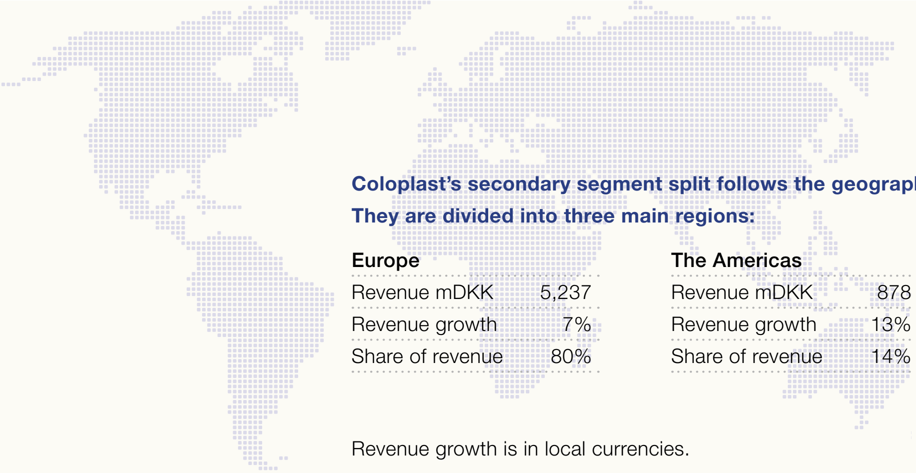
Apart from breast forms, the business area includes underwear, swimsuits and skin care products especially designed for this target group. Our products are sold under the **Amoena** brand, through bandagists and specialist shops. Our main markets are the USA, Germany, France and Great Britain. During the year Coloplast introduced a brand new generation of breast forms. The new products take into account two important user needs, temperature and weight. The new breast forms with 'climate control' maintain a uniform temperature and moisture between breast form and body and are made of lightweight silicone.

Markets and their development

The number of women having surgery is on an upward trend, but an increasing number of these women have breast-conserving or reconstructive surgery. Therefore the demand for full-shape external breast forms manufactured and marketed by Coloplast is stagnating. The world market for breast forms and textiles is approx. DKK 1bn. Coloplast is the market leader. For breast forms alone the market share represents more than 50% and Coloplast continues to win market shares.

Sales of breast forms and special textiles have developed positively in both Europe and the USA. The revenue increase particularly came through in the last part of the financial year. Our major competitors are Anita Dr. Helbig GmbH and TruLife.

Geographical markets



Coloplast's secondary segment split follows the geographical markets. They are divided into three main regions:

Europe	
Revenue mDKK	5,237
Revenue growth	7%
Share of revenue	80%

The Americas	
Revenue mDKK	878
Revenue growth	13%
Share of revenue	14%

Rest of the world	
Revenue mDKK	413
Revenue growth	12%
Share of revenue	6%

Revenue growth is in local currencies.

Secondary segment split

Europe

In Europe, Coloplast is represented by sales subsidiaries or representative offices. In the markets for ostomy and continence care products and breast forms Coloplast is the European market leader.

In Europe revenue increased by 7% in local currencies, amounting to DKK 5,237m, or 80% of total revenue. The close ties between the Danish krone and the Euro mean that the major part of revenue, excepting Britain's share, was not significantly affected by exchange-rate changes during the year. Coloplast's revenue growth is higher than the European market's growth. Coloplast continues to win markets shares by launching new products on an on-going basis.

The Americas

Coloplast's subsidiaries in the USA, Canada, Argentina and Brazil are responsible for sales in most markets in North and South America. In the remaining countries we sell through independent distributors. Coloplast's subsidiary Sterling Medical Services is a provider of products and services to private individuals, nursing homes and health maintenance organisations all over the USA.

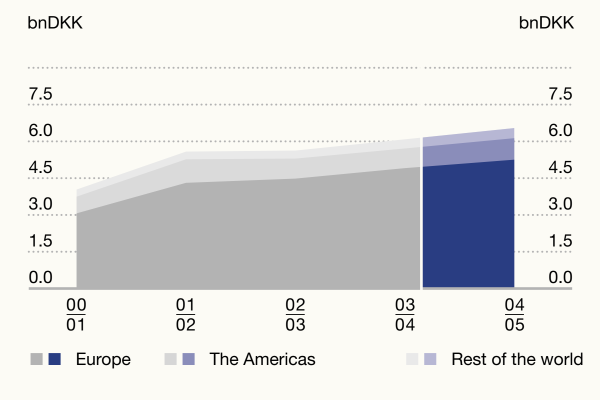
Revenue in the Americas amounted to 14% of total revenue. In local currencies, sales increased by 13%. All business areas achieved growth. Throughout the year the impact of currency developments has been particularly strong. In terms of Danish kroner revenue increased by 9% to DKK 878m. Sales in the USA accounted for a major part of sales in the Americas, and the largest share of revenue was generated by skin care and breast care. But also ostomy and continence care products performed well. Coloplast is continuing to win market shares in these markets.

Rest of the world

Japan and Australia are the largest markets outside Europe and the Americas. A major part of Coloplast's sales in the rest of the world is generated in these makets, where Coloplast has established own sales subsidiaries like we have in New Zealand, South Africa and China. In smaller markets we sell through distributors.

Sales in this region accounted for 6% of total revenue, inceasing by 10% in Danish kroner to DKK 413m. Sales in the Asian markets showed two-digit growth, and Coloplast is winning market shares in several product areas.

Distribution of revenue



Overview of Group companies

	Registered office	% owned
Parent company		
Coloplast A/S	Denmark	
Sales and/or manufacturing subsidiaries		
Coloplast de Argentina S.A.	Argentina	100
Coloplast Pty. Ltd.	Australia	100
Coloplast Belgium S.A.	Belgium	100
Coloplast do Brazil Ltda.	Brazil	100
Coloplast Canada Corporation	Canada	100
Coloplast Danmark A/S	Denmark	100
Coloplast S.A.	France	100
Coloplast B.V.	Holland	100
Zhuhai Investments B.V.	Holland	100
Coloplast S.p.A.	Italy	100
Coloplast K.K.	Japan	100
Well come Support Center Y.K.	Japan	100
Imano Y.K.	Japan	100
Coloplast (China) Co. Ltd.	China	100
Coloplast (Hong Kong) Ltd.	China	100
Coloplast (NZ) Limited	New Zealand	100
Coloplast Norge AS	Norway	100
Coloplast Sp. zo.o.	Poland	100
Coloplast AG	Switzerland	100
Coloplast Productos Médicos S.A.	Spain	100
Coloplast Ltd.	Great Britain	100
Charter Healthcare Limited	Great Britain	100
Coloplast AB	Sweden	100
Coloplast GmbH	Germany	100
Coloplast Beteiligungs GmbH	Germany	100
Coloplast Distribution GmbH	Germany	100
AMOENA Medizin-Orthopädie-Technik GmbH	Germany	100
Home SUPPLY + CARE Beteiligungs GmbH	Germany	100
Home SUPPLY + CARE GmbH & Co. Verwaltungs KG	Germany	100
Coloplast Hungary Kft.	Hungary	100
Coloplast Corp.	USA	100
Sterling Medical Services LLC	USA	100
Coloplast Ges.m.b.H.	Austria	100

	Registered office	% owned
Associated companies		
Coloplast Ejendomme A/S	Denmark	100
Amoena subsidiaries		
Amoena Medizin-Orthopädie-Technik Verwaltungs GmbH	Germany	100
Coloplast de Costa Rica S.A.	Costa Rica	100
Amoena Danmark A/S	Denmark	100
Amoena France S.A.	France	100
Amoena Portugal Lda.	Portugal	50
Amoena Espana, S.L.	Spain	100
Amoena (UK) Ltd.	Great Britain	100
Amoena Sweden AB	Sweden	100
Amoena spol.s.r.o.	Czech Rep.	50
Amoena Kft.	Hungary	50
HSC subsidiaries		
HSC Beteiligungs GmbH	Germany	100
Almed GmbH	Germany	70
Cosamed GmbH	Germany	100
Hansemed GmbH	Germany	100
Karmed GmbH	Germany	100
Keimed GmbH	Germany	67
Kurmed GmbH	Germany	100
Limed GmbH	Germany	100
Nobaymed GmbH	Germany	70
Rodamed GmbH	Germany	100
Spreemed GmbH	Germany	100
Stomed GmbH	Germany	100
Representative offices		
	Croatia	
	Czech Rep.	
	Finland	
	Hungary	
	Israel	
	Portugal	
	Russia	
	Slovak Republic	
	Slovenia	
	South Africa	
	Taiwan	

Group issues

Organisation

On 1 April 2005 Lene Skole took up the position of Group director and CFO with responsibility for corporate finance, planning and IT. Lene Skole succeeds Group director Carsten Lønfeldt, who is now responsible for business development, enterprise risk management and corporate HR activities. Carsten Lønfeldt is also heading the team implementing a corporate procurement function.

On 1 January 2005 Allan Rasmussen succeeded Claus Bildsøe Astrup as GM for Coloplast Danmark A/S. He came from the position of GM for the facility in Hungary. On 1 November 2004, Claus Bildsøe Astrup took up the position of GM with responsibility for Coloplast's activities in China. From 1 January 2005 John Raabo Nielsen took over as GM for the facility in Hungary. Effective end of July, Andreas Joehle resigned from the position as GM for Coloplast GmbH and HSC in Germany. On 10 August 2005 he was succeeded by Bernd-Thomas Hohmann.

The number of employees outside Denmark increased during the year by 212 and decreased correspondingly in Denmark. At the close of the finanical year Coloplast had 6,286 employees, including 2,285 in Denmark and 714 in Hungary.

Increasing efficiency

In 2005 we introduced the working method 'abc - a better company' based on successful pilot projects in 2004. The purpose of abc is to develop our existing work culture of people improving the business processes they are part of on an on-going basis. A number of business units comprising more than half of Coloplast's employees, have been involved in abc events during the year. The activities have had a positive impact both on the profit margin and on current liquidity. They also help lift our employees' competences for conceiving and introducing improved working processes and implementing change. Over time we expect all Coloplast employees to become involved in abc activities.

Research and development

Coloplast Research is responsible for basic research and materials' development including adhesives and biomaterials, coating and hydrogels, and also research into the interaction of biomaterials on skin, mucous membranes and other tissues. In 2004/05 Coloplast spent more than 3.3% of revenue on research and development. The research centre accounted for 12% of total R&D expenditure. The remainder is spent by the development departments of the individual business areas, who develop the new products supporting the achievement of the overall innovation goals.

Supply chain management

During the financial year, inventories were reduced and the delivery performance improved. At the same time, the total costs of supply chain management in relation to revenue were reduced. This means that the overall efficiency of the logistics systems improved, and we plan further improvements to the supply chain in 2005/06. The new centralised European Distribution Centre (EDC) in Hamburg has been completed, and the facilities, which Coloplast rents, have become operative. The reorganisation of the European distribution chain is expected to be completed in 2006.

IT

The key activities in IT during the year included the upgrading of the central ERP system to the latest version (Enterprise 1). Investments in the new system were increased during the year by DKK 24m to DKK 179m, and the investment will be completed in 2006. In early 2005, the supplier of the ERP system was acquired by American software corporation Oracle. Coloplast's global network was outsourced during the year and, at the same time, the network was switched over to the most up-to-date technology. The network is now prepared for ia IP telephony, which is being tested in various parts of Coloplast.

Quality and environmental affairs

Coloplast's facilities must comply with a number of regulatory requirements, including standards applying to quality, environmental approval and health and safety-at-work.
We have therefore established corporate management systems complying with ISO 9001, ISO 13485, ISO 14001 and OHSAS 18001. All Coloplast facilities are certified according to a quality management system. The facilities in China, Hungary, Germany and Denmark have obtained environmental certification.

Knowledge resources

Coloplast has established communication tools drawing on the Mission and Values. The tools aim to strengthen our employees' knowledge about the company's value creation for the main stakeholders. The compilation of knowledge about Coloplast's relations with the stakeholders has been systematised to make sure what the stakeholders tell us is recorded. Their feedback forms the basis of the company's innovative capabilities. We have selected indicators for those enablers and results which generate progress. They are described in the stakeholder report included in the annual report. This year's stakeholder report is the eighth of its kind published by Coloplast.

Managing business risks

Enterprise Risk Management

At Coloplast, risk management has been systematised to provide an overview of all business risks through identification, reporting and assessment of the way risks are handled by the organisation. The area is now designated as enterprise risk management, ERM.

Purpose

The purpose of ERM at Coloplast is to ensure the achievement of Coloplast's short-term and long-term objectives by timely focus on conditions and events which may have a negative influence.

Moreover, the company's competences are assessed in order to ensure capabilities for handling risks and making improvements on an on-going basis. The aim is to strengthen the organisation's ability to handle operational risk management, which is decentralised and rests with the day-to-day management of Coloplast's business units, so as to avoid risks, reduce risks and expose risks.

Process

The risk picture of the entire group is assessed annually. Each individual risk factor is assessed in detail to determine the likelihood of occurrence and potential consequences. Follow-up is made quarterly and significant risk factors are updated and compiled in a report to the ERM committee. The executive management, the board and the parts of the organisation affected will act on the committee's conclusions and recommendations on an on-going basis.

At Coloplasts corporate website the risk management and significant risk factors are described in more detail. The following listing is a summary of the information on our website. The listing order of the risk factors does not reflect a ranking by importance.

Market

Coloplast's business is designed to interact with players in a market structure including patient referral through healthcare systems. The organisation is in close contact with healthcare professionals and authorities in the individual markets with a view to being able to monitor developments on an on-going basis and adjust activities to any changes in the market conditions.

Prices and regulation

The majority of Coloplast's products are sold at prices subsidised by the authorities. Changes in the national economies of individual markets may cause reductions of reimbursement rates. Therefore we carefully monitor the development of reimbursement rates and maintain a close dialogue with relevant authorities and trade organisations.

Competition

Treatment regimens and product technologies are subject to continuous development. Over time, new trends may change the need for Coloplast's products and their features. We monitor trends in treatment and partner with leading specialists in all treatment and product areas.

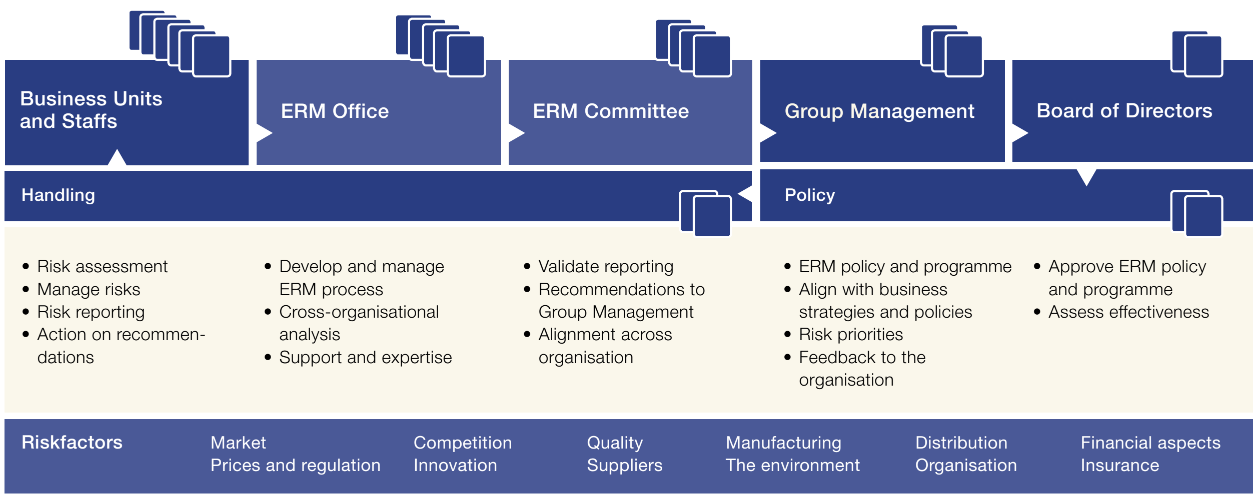
Distribution

In 2004/05 the newly established European Distribution Centre (EDC) became fully operative. Many of Coloplast's most important markets are being supplied from this centre. In order to limit the vulnerability of the facility, special investments have been made to protect buildings and supply chain systems.

Financial aspects

Coloplast's internal policy for managing financial risks sets limits to the extent of financial risks and guidelines for financial transactions in general.

Risk Management governance and reporting structure



Corporate governance at Coloplast

At least on a yearly basis the Coloplast board of directors and executive management review the principles of corporate governance originating from legislation, custom and recommendations. Their review includes an assessment of the company's business processes, the definition and implementation of the business concept, the organisation, stakeholder relations, strategy, risks, business objectives and controls.

The board of directors determines the company's objectives, strategies and overall budgets and action plans. On behalf of the shareholders, the board of directors supervises the company's performance as well as its organisatoin and day-to-day management. The board also sets guidelines for the executive management's execution of the day-to-day management of the company and for task assignment among individual executive directors. No one person is a member both of the Coloplast board of directors and the executive management and no board member is a previous member of the Coloplast executive management.

Recommendations for corporate governance in Denmark

On 6 October 2005 the Copenhagen Stock Exchange published a decision to include corporate governance in the duty-to-disclose list of issues to be accounted for by exchange-listed companies.

The recommendations have been worked out by a committee set up by the Copenhagen Stock Exchange and will make it obligatory for listed companies to account for their compliance or non-compliance as the case may be.

Although the recommendations will only take effect for financial years commencing after 1 January 2006, Coloplast has decided to adhere to the new recommendations in the annual report for 2004/05.

It is emphasised in the recommendations that explaining a non-compliance is as legitimate as complying with a specific recommendation. The essential issue is to make the management structures of companies transparent.

Coloplast's Board and executive management share these views and follow this practice. Hence in reporting on corporate governance at Coloplast we follow the structure, including main sections and subsections, outlined in the recommendations.

Coloplast's Board of Directors will decide, early in the new financial year, if the recommendations give rise to any changes in Coloplast's procedures or business processes.

Making accountability visible

The company will account for attitudes and activities relating to corporate governance in its annual report, at investor meetings and on the corporate website.
The purpose is:

- to increase information to investors
- to increase shareholder and employee insight into the company's strategy, objectives and risks
- to increase stakeholder confidence in the company.

Overview of "Corporate governance at Coloplast"

1. Shareholders' role and interaction with the management
2. Stakeholders' role and importance to the company
3. Openness and transparency
4. The board's tasks and responsibilities
5. The composition of the board
6. Remuneration of members of the board and executive management
7. Risk management
8. Audit

The following statements are parts of Coloplast's Corporate Governance section on www.coloplast.com

1. Shareholders' role and interaction with management

Capital and share structures

Coloplast has two share classes: DKK 44.4m of class B shares, entitling the holders to one vote per share, and DKK 3.6m of class A shares, entitling the holders to ten votes per share. Both share classes have the same unit price, DKK 5 per share.

In 1983 Coloplast's class B shares obtained listing on the Copenhagen Stock Exchange, while the class A shares remain non-negotiable instruments. Any change of ownership for class A shares will require the consent of the board of directors. The Board believes that this share structure has benefitted Coloplast's development and that maintaining this structure will be an advantage for all the company's shareholders.

2. Stakeholders' role and importance to the company

Stakeholders' role

It is embedded in Coloplast's management philosophy to achieve a balanced value creation for the company's stakeholders both in the short and the long term. The management is convinced that such balance will ensure maximum value generation for the shareholders as well.

3. Openness and transparency

Investor relations

A policy has been established for the communication of information to shareholders and investors. According to this policy, the executive management and the corporate communications team are responsible for the flow of information according to guidelines agreed with the board of directors.

The communication of information complies with the rules laid down by the Copenhagen Stock Exchange, comprising:

- Full-year, interim and quarterly financial statements and the annual report
- Replies to inquiries from share analysts, investors and shareholders
- Site visits by investors and share analysts
- Visits with Danish and foreign investors
- Capital market day for analysts and investorer
- Conference calls in connection with the resease of financial statements
- Special investor section at Coloplast's corporate website
- Presentations dedicated to investors

4. The board's tasks and responsibilities

Procedures

A set of procedures governs the board's work. These procedures are reviewed annually by the full board to ensure that they match current needs. The procedures include, among other things, guidelines concerning the relations between the board of directors and the executive management.

5. Composition of the board

Use of board committees

The Coloplast board has not established any special committees. The board finds that for a board the size of Coloplast's board, the specific market conditions in which the company operates do not justify such committees. The chairman prepares and organises the board's work, in some instances in cooperation with the deputy chairman, and the two thereby handle specific needs that may in other company boards be taken care of by special committees.

6. Remuneration of board members and executive management

Openness about remuneration

The remuneration of the board members, the chairman and the deputy chairman are approved by the general meeting and stated in the annual report. For executive directors, the remuneration including pension schemes and bonuses is published as a total figure, while the value of options is published on an individual basis.

7. Risk management

Openness about risk management

Coloplast's annual report includes a summary of the significant business risks and activities relating to these risks. The company's corporate website includes an in-depth account of this area.

8. Audit

Audit committee

The Coloplast board has not established an audit committee, cf the section on the use of board committees.

Board of directors

1 2 3 4 5 6 7 8 9

Chairman
Director
2 **Palle Marcus** (68)
BCom
10 years on the Board
EA/S Knud Højgaards Hus (BM)
Højgaard Ejendomme A/S (BM)

Deputy Chairman
BCom
5 **Niels Peter Louis-Hansen** (58)
38 years on the Board
Aage og Johanne Louis-Hansens Fond (C)

Corp. Supply Chain Operations Manager
1 **Erik Andersen** (45)
BSc, BCom
3 years on the Board
Elected by the employees

Attorney
8 **Per Magid** (62)
21 years on the Board
Højgaard Ejendomme A/S (C)
EA/S Knud Højgaards Hus (C)

President & CEO
6 **Torsten Erik Rasmussen** (61)
MBA
Morgan Management ApS
13 years on the Board
Amadeus Invest A/S (C)
Bekaert Handling Group A/S (C)
Best Buy Group A/S (C)
uni-chains A/S (C)
Bang & Olufsen A/S (DC)
JAI A/S (DC)
TK Development A/S (DC)
A/S Det Østasiatiske Kompagni (DC)
Acadia Pharmaceuticals A/S (BM)
Acadia Pharmaceuticals Inc. (BM)
Arvid Nilsson A/S (BM)
Cenfri ApS (BM)
Duke Aviation ApS (BM)
ECCO Sko A/S (BM)
JAI Group Holding ApS (BM)
Louis Poulsen Holding A/S (BM)
Louis Poulsen Lighting A/S (BM)
NatImmune A/S (BM)
Oase Outdoor ApS (BM)
Schur International A/S (BM)
TKD Nordeuropa A/S (BM)
Uni-Chains Holding A/S (BM)
Vestas Wind Systems A/S (BM)
Vola A/S (BM)
Vola Holding A/S (BM)

Director
3 **Kurt Anker Nielsen** (60)
MCom
8 years on the Board
Novozymes A/S (DC)
DakoCytomation A/S (BM)
Norsk Hydro ASA (BM)
Novo A/S (BM)
Novo Nordisk A/S (BM)
TDC A/S (BM)
ZymoGenetics Inc. (BM)

Production worker
7 **Lise Schachtschabel** (41)
3 years on the Board
Elected by the employees

Vice Chairman, President & CEO
4 **Ingrid Wiik** (60)
MSc (Pharm)
Alpharma Inc.
2 years on the Board
Alpharma Inc. (C)
Norske Skogindustrier ASA (BM)
Statoil AS (BM)

Electrician
9 **Knud Øllgaard** (44)
15 years on the Board
Elected by the employees

Group Management

1 2 3 4 5

Chief executive
3 **Sten Scheibye** (54)
PhD, BCom
Novo Nordisk A/S (DC)
Danske Bank A/S (BM)

Group director
5 **Christian Jørgensen** (46)
MSc in Economics, MBA

Group director
2 **Carsten Lønfeldt** (58)
MCom
Chr. Hansen Holding A/S (BM)
Polaris Management A/S (BM)
Kirkbi A/S

Group director
1 **Lars Rasmussen** (46)
BSc (Eng), E*MBA
Bie & Berntsen A/S (BM)
Brødrene Hartmann A/S (BM)

Group director
4 **Lene Skole** (46)
BCom, Finance

Management assignments

Members of the Board of Directors and Group Management of Coloplast A/S have as per 16 November 2005 informed of their management responsibilities as stated above.

The CVs of the individual board members and executive directors are available in the Investor Relations section of Coloplast's website.

(C) Chairman of the Board
(DC) Deputy Chairman of the Board
(BM) Member of the Board

Management's statement and auditors' report

Management's statement on the annual report

The Board of Directors and Group Management have today considered and adopted the annual report of Coloplast A/S for the financial year 2004/05. The annual report was prepared in accordance with IFRS and additional Danish requirements on annual report presentation. We consider the accounting policies applied appropriate, and in our opinion the annual report gives a true and fair view of the assets and liabilities, financial position at 30 September 2005 of the Group and the Parent Company and of the results of Group and Parent Company operations and of consolidated cash flows for the financial year 2004/05. The stakeholder report on intellectual capital management at Coloplast A/S gives a true and fair view within the framework of generally accepted guidelines. We recommend that the annual report be adopted at the Annual General Meeting.

Humlebæk, 16 November 2005

Group Management

Sten Scheibye
Chief executive

Christian Jørgensen
Group director

Carsten Lønfeldt
Group director

Lars Rasmussen
Group director

Lene Skole
Group director

Board of Directors

Director
Palle Marcus
(Chairman)

BCom
Niels Peter Louis-Hansen
(Deputy Chairman)

Corp. Supply Chain
Operations Manager
Erik Andersen

Attorney
Per Magid

Director
Kurt Anker Nielsen

President & CEO
Torsten Erik Rasmussen

Production worker
Lise Schachtschabel

Vice Chairman & CEO
Ingrid Wiik

Electrician
Knud Øllgaard

Auditors' report

To the shareholders of Coloplast A/S

We have audited the Annual Report of Coloplast A/S for the financial year 2004/05, pages 1-62 and page 70, prepared in accordance with IFRS and the additional Danish financial reporting requirements. The Annual Report is the responsibility of Company Management. Our responsibility is to express an opinion on the Annual Report based on our audit.

Basis of Opinion

We conducted our audit in accordance with Danish and international Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Annual Report. An audit also includes assessing the accounting policies applied and significant estimates made by Management, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.
Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of assets and liabilities and the financial position at 30 September 2005 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 2004/05 in accordance with IFRS and the additional Danish financial reporting requirements.

Copenhagen, 16 November 2005

PricewaterhouseCoopers
Statsautoriseret Revisionsinteressentskab

Lars Holtug
State authorised
public accountants

John van der Weerd
State authorised
public accountants

REVISIONSFIRMAET HELGE BOM
Statsautoriseret Revisionsaktieselskab

Claus Ørbech
State authorised
public accountants

Jan Rasmussen
State authorised
public accountants

Consolidated annual accounts

Accounting policies

Accounting basis

The annual report for 2004/05 has been prepared in accordance with International Financial Reporting Standards (IFRS) and with Danish additional requirements on the presentation of company accounts. As last year Coloplast's annual report complies with the IFRS currently in force.

IFRS is implemented so that the annual report is furthermore in accordance with IFRS's approved for application in the European Union.

With impact in money terms on the next annual report for 2005/06 Coloplast will in the coming accounting year implement:

IFRS 2, that requires share-based payments to be measured at fair value and recognised in the income statement. According to present policy expenses related to share-based payments are taken directly to equity.

Other adopted standards on the balance sheet date, wich are not yet come into effect, are: IAS 1,2,8,10,16,17,21,24, 27,28,31,32,39,40 and the new IFRS 4,5,6 and 7. It is expected that this implementation will not lead to significant changes in money terms for the Group.

Due to the impact from the change in IAS 27 and IAS 28 the income statement and the equity in the parent company will no longer balance with the income statement and the equity in the Group.

Accounting policies

General

The annual report has been prepared on the basis of the historical cost principle. Subsequently, assets and liabilities are measured as described under the individual items.

Assets are recognised on the balance sheet date if it is probable that future economic benefits will flow to the Group and the value of the asset can be measured reliably.

Liabilities are recognised on the balance sheet date if it is probable that future economic benefits will flow from the Group and the value of the liability can be measured reliably.

On recognition and measurement account is taken of the gains and losses that arise before the preparation of the annual report and which prove or disprove matters existing on the balance sheet date.

Financial assets and liabilities are recognised with effect from the date of transaction.

Danish kroner and Euro

The Group's functional currency is DKK. DKK has therefore been used as a measurement and presentation currency in the preparation of the financial statements. Currencies other than DKK are therefore regarded as foreign currencies. As a service to the readers, Group figures have been converted into EUR. The conversation rate used is the rate of exchange quoted on 30 September 2005, which was 746,24 (the rate 30 September 2003 was 744,16).

Consolidation and associated undertakings

The consolidated financial statements comprise Coloplast A/S (the parent) and the companies in which the Group holds more than 50% of the voting rights or otherwise has control (Group enterprises).

The consolidated financial statements are prepared by aggregating the parent's and the individual subsidiaries' audited financial statements, prepared in accordance with the Group's accounting policies. All intercompany transactions, balances, dividends as well as unrealised gains and losses on transactions between the consolidated companies are eliminated.

Companies which are not subsidiaries but in which the Group holds at least 20% of the voting rights or otherwise has significant influence are regarded as associates. The Group's proportionate share of unrealised gains and losses on transactions between the Coloplast Group and the associates are eliminated.

Newly acquired and sold companies are included in the consolidation in the period in which the Coloplast Group has control of the company.

Comparative figures are not restated for companies newly acquired or sold.

Purchases of new companies are accounted for using the purchase method of accounting, according to which the assets and liabilities of the newly acquired companies are measured at fair value at the time of acquisition.

The excess value/goodwill on the purchase of a new company is calculated as the difference between the cost of the acquiree and the fair value of the consolidated companies' proportionate share of the net assets in the acquired subsidiary or associate at the time of acquisition.

In those cases where the fair value of assets or liabilities acquired subsequently turns out to be different from the values calculated at the time of acquisition, the excess value/ goodwill will be adjusted up to (+) 12 months after the date of acquisition.

Goodwill arising in connection with the acquisition of a subsidiary or an associate is recognised in the balance sheet under intangible assets in the consolidated financial statements, and an impairment test is made at the end of each financial year. Goodwill arising in connection with purchases of equity investments before 1.10.2002 has been written directly to equity.

Translation of foreign currencies

Transactions denominated in foreign currencies are translated into DKK at the rates at the transaction date. For practical reasons, the average exchange rate for the period is used to express the rate at the transaction date.

Monetary items denominated in foreign currencies are translated into DKK at the exchange rates at the balance sheet date. Exchange adjustments arising as the difference between the exchange rates at the balance sheet date and the exchange rates at the transaction date of monetary items are recognised in the income statement as a financial item.

Purchases of fixed assets denominated in foreign currencies are translated into DKK at the transaction date.

The income statements of foreign independent subsidiaries are translated at the average exchange rates for the period and the balance sheets are translated at the exchange rates at the balance sheet date.

Foreign exchange adjustments arising in that connection are taken directly to equity as foreign currency translation reserve.

Foreign exchange adjustments which in reality represent an addition to or a deduction from the subsidiary's equity are recognised in equity as foreign currency translation reserve.

Foreign exchange adjustments of debt denominated in foreign currencies which hedge the net investment in a foreign subsidiary are recognised in equity as foreign currency translation reserve.

On realisation of a net investment in a foreign subsidiary, exchange adjustments of the net investment and the hedging of the net investments, which have been taken to equity, are transferred to the income statement as part of the gain on realisation.

Public grants
Public grants comprise grants for research, development and other investments.

Grants for investments are recognised as deferred income, which subsequently is recognised as income as the investment is amortised or depreciated and written down. Other grants are recognised as income in the income statement so that they correspond to the costs for which they compensate.

Pensions and similar plans
In defined contribution plans the Group makes regular payments of fixed contributions to independent pension funds and insurance companies. The Group is under no obligation to pay additional contributions.

Periodical payments to defined contribution plans are recognised in the income statement.

In defined benefit plans the Group is under an obligation to pay an agreed benefit on retirement. The actuarially computed present value less the fair value of any plan assets is recognised in the balance sheet under provision for pension and similar liabilities or pension assets in the balance sheet, and any changes in these are recognised in the income statement.

Minor changes in actuarial gains and losses which do not exceed 10% of the present value of the pension liabilities are not recognised in the financial statements. Changes representing more than 10% of the present value of the pension liabilities, are recognised over the expected average remaining working period of the employees.

Share-based remuneration
Group Management and executives have been granted share options.

The option scheme is hedged through the holding of own shares, and expenses related to option based incentive programmes are therefore taken directly to equity.

Derivative financial instruments
Derivative financial instruments are recognised in the balance sheet under accruals and prepayments and are adjusted continuously to fair value (repurchase value).

Adjustments of derivative financial instruments used to hedge expected future transactions, are taken to reserve for fair value under equity. The reserve is recognised in the income statement on realisation of the hedged transactions.

If a derivative financial instrument used to hedge expected future transactions expires, is sold or no longer meets the criteria for hedging, any reserve for fair value accumulated under equity will remain part of equity, until the hedged transaction is concluded. If the transaction is no longer expected to be concluded, any reserve for fair value accumulated under equity will be transferred to the income statement.

Adjustment of the fair value of other derivative financial instruments are included in financial items in the income statement as the change arise.

Income statement

Revenue

Revenue comprises sales of goods and services which are recognised in the income statement in the year in which delivery and invoicing of the sales or services take place, after deduction of any price reductions, quantity discounts and cash discounts.

Cost of sales

Cost of sales comprises the cost of goods and services sold during the year. Moreover, cost of sales includes the cost of quality control of goods sold and any writedown to net realisable value or impairment losses on unsaleable goods.

Distribution costs

Distribution costs comprise costs relating to the distribution and sales of goods and services, salaries of sales staff, advertising and exhibition expenses, amortisation and depreciation as well as other indirect costs.

Administrative expenses

Administrative expenses comprise expenses relating to administrative staff and management, including office expenses, salaries and amortisation and depreciation.

Research and development costs

Research and development costs comprise costs relating to the Group's research and development activities, including clinical studies, registration and maintenance of patents, amortisation and depreciation, and labour costs which are directly or indirectly attributable to the Group's research and development activities.

Research costs are recognised in the income statement as incurred.

Costs incurred in respect of development activities are recognised as intangible assets if the criteria for capitalising development costs are met. The amortisation of such development projects is included in research and development costs are recognised as an expense in the year in which they are incurred.

Other operating income and expenses

Other operating income comprises income of a secondary nature in relation to the Group's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other operating expenses comprises expenses of a secondary nature in relation to the Group's activities, including losses on sales of intangible assets and property, plant and equipment.

Separate items

Separate items comprise major income and costs of a non-recurring nature. The items are shown separately to faciliate the comparability of the income statement and to provide a better picture of the operational results.

Income from investments in subsidiaries and associates

The parent's income statement includes a share of the income from subsidiaries and associates less unrealised intercompany profits.

The share of tax calculated for Group enterprises is recognised under tax on profit for the year, while profit from investments in associates is recognised after tax.

Financial income and expenses

Financial income and expenses comprises interest, financial costs relating to finance leases, realised and unrealised foreign exchange adjustments, value adjustments of marketable securities and dividend received on shares recognised under marketable securities.

Tax

Coloplast A/S is jointly taxed with certain wholly owned Danish and foreign subsidiaries. The net tax on the joint taxation income is reported in the parent. The jointly taxed Danish companies are covered by the provisional tax scheme.

Additions, deductions and allowances relating to the provisional tax scheme are included in financial income and expenses.

Current tax on the net profit or loss for the year is recognised as an expense in the income statement together with any change in the provision for deferred tax. Tax on equity movements is taken directly to equity.

Full provision is made for deferred tax on the basis of all temporary differences in accordance with the balance sheet liability method. The differences arise between the tax base of assets and liabilities and their carrying amounts.

No provision is made for the tax that would arise from the sale of investments in subsidiaries if the investments are not expected to be disposed of within a short period.

Deferred tax is measured on the basis of the tax rates that are applicable or are expected to be applicable at the balance sheet date.

Deferred tax assets are recognised to the extent it is probable that a future positive taxable income will arise against which the temporary differences and tax loss can be offset.

Deferred tax assets are measured at the expected net realisable value.

Minority interests

Minority interests comprise minority shareholders' share of profit or loss for the year.

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Amortisation is made on a straight line basis over the expected lives of the assets, which are:

Development projects	3-5 years
Software	3-5 years
Acquired patents, licences, trademarks and other rights	3-20 years

With regard to goodwill, an impairment test is made, cf section below on impairment losses.

For other intangible assets, the amortisation period is determined on the basis of management's best estimate of the expected economic lives of the assets. Only in those cases where the actual life of an intangible asset, ega patent, exceeds 5 years, the economic life and hence the period of amortisation will exceed 5 years.

Gains or losses on the disposal of intangible assets are measured as the difference between the selling price reduced by selling expenses and the carrying amount at the time of sale and are included in the income statement under other operating income or other operating expenses, respectively.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquisition and expenses directly attributable to the acquisition until the asset is ready for use. In the case of assets manufactured by the company cost includes materials, components, subsupplier services, direct labour and indirect costs of sales.

Borrowing costs are not included as part of cost.

Assets held under a finance lease are measured in the balance sheet at the fair value or present value of future lease payments at the time of acquisition, if lower. The remaining lease obligation is capitalised and recognised in the balance sheet as a debt, and the interest element of the lease payment is recognised as an expense in the income statement. Assets held under a finance lease are depreciated like the Group's other property, plant and equipment.

Depreciation is provided over the expected useful lives of the assets. The expected useful lives are:

Buildings	25 years
Building installations	10 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5-7 years

Gains and losses on the sale or scrapping of property, plant and equipment are recognised in the income statement as other operating income and other operating expenses, respectively.

Investments

Investments in subsidiaries and associates are recognised and measured in the parent's financial statements at its proportionate share of the equity of subsidiaries and associates (the equity method), which is reduced by unrealised intercompany gains.

If the equity of a subsidiary is negative, and if the parent guarantees the liabilities of the subsidiary, a maximum amount equal to the negative equity is reserved from any receivable from the subsidiary according to individual assessment of the impairment. If the negative equity exceeds the receivable, the balance of the amount will be recognised under provisions.

Other equity investments and securities, mainly comprising unlisted equity investments and the like, are measured at cost and subsequently at fair value at the time of acquisition (estimated current value). Equity investments, for which no reliable fair value can be found, are measured at cost. Any writedown is made based on an individual evaluation of the expected cash flow from each investment.

Receivables held until expiry are measured at amortised cost or a lower value based on an individual evaluation of the risk of loss. Receivables which are not held until expiry are measured at fair value.

Impairment losses

The carrying amount of intangible assets and property, plant and equipment as well as investments measured at cost or amortised cost are measured if there is any indication of a diminution in value. If a writedown is needed, the carrying amount is written down to the higher of the net realisable value or utilization value. For the purpose of assesing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses are recognised as an expense in the same item as the associated amortisation or depreciation.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the FIFO principle. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and indirect costs of sales incurred. Borrowing costs are not recognised. Net realisable value is the expected selling price less the cost of completion and selling expenses.

Receivables

Receivables are mainly trade receivables and – in the case of the parent – short-term receivables from subsidiaries.

Receivables are recognised at the original invoice amount less impairment losses to counter the risks of loss calculated on the basis of individual evaluation.

Marketable securities

Securities which are recognised as a current asset mainly comprise listed bonds and are measured at fair value.

Equity

Dividend for the financial year is recognised in the balance sheet as a liability at the time a dividend resolution is adopted by the Annual General Meeting. Dividend proposed to be paid for the financial year is included in equity and disclosed in a note on equity.

The purchase and selling price of as well as dividends on own shares are deducted or added, respectively, direct to equity.

Other provisions

Provisions are recognised when the Group has a legal or constructive obligation that arises from past events and it is probable that an outflow of the Group's financial resources will be required to settle the obligation.

The Group accounts include a provision to replace products covered by a guarantee at the balance sheet date. This provision is calculated based on experience.

Short- and long-term liabilities

Debt is recognised when raised at the proceeds received less expenses paid and subsequently at amortised cost.

Cash flow statement

The consolidated cash flow statement, which is presented according to the indirect method, shows the Group's cash flows from operating, investing and financing activities as well as the Group's liquid reserves at the beginning and the end of the year. Liquid reserves comprise cash, marketable securities and short-term utilised credit facilities and are stated as current assets or short-term debt, respectively.

Cash flows from operating activities are calculated as Coloplast's share of the Group's results, adjusted for non-cash operating items, working capital changes as well as income taxes paid.

Cash flows from investing activities comprise purchases and sales of tangible and financial assets as well as payments in connection with acquisitions and divestments of companies.

Cash flows from financing activities comprise finance from the company's shareholders and raising of loans, repayments on interest-bearing debt as well as payment of dividend.

Segment information

Information is given about business segments and geographical market regions as primary and secondary segments, respectively. The segment information is given in accordance with the Group's internal financial reporting systems and the Group's accounting policies.

Definitions of key ratios

Invested capital	Assets less cash, less marketable securities plus accumulated goodwill amortised before 1.10.2002 less non-interest-bearing debt, less provisions
Net interest-bearing debt	Long-term debt plus short-term part of long-term debt plus mortgage debt, less cash, less marketable securities
Profit margin, EBIT, %	Operating profit (EBIT) as a percentage of revenue
Return on average invested capital (ROAIC), %	Operating profit (EBIT) as a percentage of invested capital (average for four quarters)
Economic profit	EBITA plus profit from associates, etc. after tax, less cost of capital (cost of capital = average invested capital x weighted average cost of capital)
Return on equity, %	Coloplast's share of profit for the year as a percentage of equity (average for four quarters)
Ratio of net debt to EBITDA	Net interest-bearing debt divided by EBITDA
Interest cover	EBITDA divided by net of interest income and expenses
Equity interest, %	Total equity as a percentage of total assets
Ratio of debt to enterprise value, %	Net interest-bearing debt as a percentage of net interest-bearing debt plus market capitalisation
Market capitalisation, DKK	Share quotation at year-end multiplied by total contributed capital (assuming the same price valuation for A and B shares)
Book value per share, DKK	Equity divided by number of shares
Share price / Book value per share	Share quotation divided by book value per share
PE, price/earnings ratio	Share quotation divided by earnings per share, EPS
Pay-out ratio, %	Declared dividend as a percentage of Coloplast's share of profit for the year
Earnings per share, EPS	Coloplast's share of profit for the year divided by number of shares (average for four quarters)
Free cash flow per share	Free cash flow divided by number of shares (average for four quarters)

The key figures have been calculated and applied in accordance with "Recommendations and Key Figures 2005" issued by the Danish Society of Financial Analysts.
Key figures are shown on page 5.

Income statement

1 October 2004 – 30 September 2005

		Group mDKK		Group mEUR		Parent mDKK	
NOTE		2004/05	2003/04	2004/05	2003/04	2004/05	2003/04
1	Revenue	6,528	6,069	875	816	2,545	2,674
2,3	Cost of sales	-2,601	-2,338	-349	-314	-1,645	-1,666
	Gross profit	**3,927**	**3,731**	**526**	**502**	**900**	**1,008**
2,3	Distribution costs	-1,943	-1,827	-260	-246	-213	-159
2,3,4	Administrative expenses	-738	-725	-99	-97	-248	-232
2,3	Research and development costs	-214	-202	-29	-27	-192	-177
	Other operating income	15	36	2	5	244	65
2,3	Other operating expenses	-16	-25	-2	-3	-9	-16
5	Separate items	-26	0	-3	0	-26	0
	Operating profit	**1,005**	**988**	**135**	**134**	**456**	**489**
6	Income from investments in Group enterprises before tax					477	406
7	Financial income	48	48	6	6	75	83
8	Financial expenses	-168	-137	-23	-18	-125	-86
	Profit before tax	**885**	**899**	**118**	**122**	**883**	**892**
9	Tax on profit for the year	-290	-317	-38	-43	-290	-315
	Net profit for the year	**595**	**582**	**80**	**79**	**593**	**577**
10	Minority interests	-2	-5	0	-1	0	0
	Coloplast's share of profit for the year	**593**	**577**	**80**	**78**	**593**	**577**
11	Earnings per share (EPS)					13	12
11	Earnings per share (EPS), not adjusted for own shares					12	12
	Profit distribution:						
	Allocated to reserves for net revaluation according to the equity method					107	50
	Retained earnings					318	383
30	Proposed dividend for the year					168	144
	Total					**593**	**577**

The Board will propose to the Annual General Meeting that dividend for the year to be paid out as follows: DKK 3.50 per share.

Balance sheet

At 30 September 2005

		Group mDKK		Group mEUR		Parent mDKK	
NOTE		2004/05	2003/04	2004/05	2003/04	2004/05	2003/04
	ASSETS						
12	Acquired patents and trademarks	17	13	2	2	5	6
12	Goodwill	327	298	44	40	0	0
12	Software	147	83	20	11	78	79
12	Prepayments for intangible assets and intangible assets in progress	5	31	1	4	0	0
	Intangible assets	**496**	**425**	**67**	**57**	**83**	**85**
13	Land and buildings	1,127	1,191	151	160	2	180
13	Plant and machinery	569	397	76	53	438	340
13	Other fixtures and fittings, tools and equipment	211	214	28	29	95	102
13	Prepayments and property, plant and equipment in progress	181	284	24	38	174	257
	Property, plant and equipment	**2,088**	**2,086**	**279**	**280**	**709**	**879**
14	Investments in Group enterprises					965	767
14	Receivables from Group enterprises					557	417
14	Investments in associates	2	2	0	0	0	0
14	Other investments	6	0	1	0	2	0
15	Deferred tax asset	136	102	18	14	0	0
	Investments	**144**	**104**	**19**	**14**	**1,524**	**1,184**
	Non-current assets	**2,728**	**2,615**	**365**	**351**	**2,316**	**2,148**
16	**Inventories**	**698**	**922**	**94**	**124**	**305**	**453**
	Trade receivables	1,224	1,195	163	161	113	111
17	Receivables from Group enterprises					1,125	1,049
	Receivables from associates	6	6	1	1	0	0
	Other receivables	99	116	13	16	56	69
	Prepayments	37	47	5	6	2	11
18	**Receivables**	**1,366**	**1,364**	**182**	**184**	**1,296**	**1,240**
19	**Marketable securities**	**334**	**2**	**45**	**0**	**334**	**2**
34	**Cash and bank balances**	**765**	**740**	**103**	**99**	**573**	**590**
	Current assets	**3,163**	**3,028**	**424**	**407**	**2,508**	**2,285**
	Assets	**5,891**	**5,643**	**789**	**758**	**4,824**	**4,433**

Balance sheet

At 30 September 2005

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Group mEUR 2004/05	Group mEUR 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04
	EQUITY AND LIABILITIES						
	Contributed capital	240	240	32	32	240	240
	Reserve for net revaluation according to the equity method					619	512
	Reserve for exchange rate adjustments	3	-1	0	0	3	-1
	Fair value reserve	-109	-39	-15	-5	-109	-39
	Proposed dividend for the year	162	140	22	19	162	140
	Retained earnings	2,276	2,017	305	271	1,657	1,505
21	**Equity**	**2,572**	**2,357**	**344**	**317**	**2,572**	**2,357**
10	**Minority interests**	**2**	**5**	**0**	**1**	**0**	**0**
20	Provision for pensions and similar liabilities	80	83	11	11	9	7
15	Provision for deferred tax	61	29	8	4	57	11
22	Other provisions	14	28	2	4	5	5
	Provisions	**155**	**140**	**21**	**19**	**71**	**23**
23	Mortgage debt	489	529	66	71	0	178
23	Other credit institutions	1,237	1,287	166	173	1,230	1,188
	Deferred income	167	203	22	27	167	203
	Non-current liabilities	**1,893**	**2,019**	**254**	**271**	**1,397**	**1,569**
23	Mortgage debt	5	6	1	1	0	1
23	Other credit institutions	67	181	9	24	6	1
	Trade payables	300	298	40	40	143	141
	Payables to Group enterprises					161	39
24	Income tax	130	61	17	8	91	53
	Other payables	603	508	81	68	228	193
	Deferred income	164	68	22	9	155	56
	Current liabilities	**1,269**	**1,122**	**170**	**150**	**784**	**484**
	Current and non-current liabilities	**3,162**	**3,141**	**424**	**421**	**2,181**	**2,053**
	Equity and liabilities	**5,891**	**5,643**	**789**	**758**	**4,824**	**4,433**

25 Financial instruments
26 Other liabilities
27 Contingent items
28 Transactions with related parties
29 Subsidies
30 Dividend per share
31 Events occurring after balance sheet date

Cash flow statement

1 October 2004 - 30 September 2005

		Group mDKK		Group mEUR		Parent mDKK	
NOTE		2004/05	2003/04	2004/05	2003/04	2004/05	2003/04
	Operating profit	1,005	988	135	133	456	489
32	Adjustment for non-liquid operating items	339	315	45	42	194	177
33	Changes in working capital	330	-70	44	-10	150	73
	Ingoing interest payments, etc.	57	46	8	6	77	83
	Outgoing interest payments, etc.	-185	-137	-25	-18	-117	-86
	Income tax paid	-193	-297	-26	-40	-35	-136
	Cash flow from operations	**1,353**	**845**	**181**	**113**	**725**	**600**
	Investments in intangible assets	-103	-106	-14	-14	-24	-32
	Investments in land and buildings	-43	-255	-6	-34	0	-35
	Investments in plant and machinery	-252	-293	-33	-40	-341	-242
	Investments in tangible assets under construction	-104	4	-14	1	77	-38
	Fixed assets sold	74	29	10	4	146	18
	Investments in other investments	-6	0	-1	0	-2	0
	Investments in Group enterprises					-158	-296
	Dividend from Group enterprises					204	156
	Cash flow from investments	**-434**	**-621**	**-58**	**-83**	**-98**	**-469**
	Free cash flow	**919**	**224**	**123**	**30**	**627**	**131**
	Dividend to shareholders	-140	-117	-19	-16	-140	-117
	Dividend to minority shareholders	-5	-13	-1	-2	0	0
	Investments in own shares	-176	-84	-23	-11	-176	-84
	Financing from shareholders	**-321**	**-214**	**-43**	**-29**	**-316**	**-201**
	Financing through long-term borrowing, instalment and exhange rate adjustments	-125	-25	-17	-3	0	-10
	Cash flow from financing	**-446**	**-239**	**-60**	**-32**	**-316**	**-211**
	Net cash flow for the year	**473**	**-15**	**63**	**-2**	**311**	**-80**
	Liquid reserves at 1.10.2004	555	573	75	77	590	670
	Exchange-rate adjustments	0	-3	0	0	0	0
	Cash flow for the year	473	-15	63	-2	311	-80
34	**Liquid reserves at 30.9.2005**	**1,028**	**555**	**138**	**75**	**901**	**590**
35	Unutilised credit facilities	2,226	2,166	298	291	1,728	1,844
	Financial reserves at 30.9.2005	**3,254**	**2,721**	**436**	**366**	**2,629**	**2,434**

The consolidated cash flow statement cannot be extracted directly from the published financial statements.

Statement of changes in equity

Parent mDKK	Contributed capital A shares	 B shares	Reserve for equity value	Reserve for exchange rate adjustment	Reserve for fair value	Proposed dividend	Retained earnings	Equity total
1.10.2003 - 30.9.2004								
Balance at 1.10.2003 as reported in annual report	18	222	456	0	-30	117	1,213	1,996
Effect of changes in accounting policies			6					6
Restated value at 1.10.2003	18	222	462	0	-30	117	1,213	2,002
Hedging against interest risks					-12			-12
Effect of hedging on deferred tax					4			4
Hedging against exchange rate risks					-1			-1
Effect of hedging on deferred tax					0			0
Net gain/loss not recognised in income statement	0	0	0	0	-9	0	0	-9
Dividend paid out for 2002/03						-117		-117
Tax value of loss on employee shares							13	13
Profit for the year			50			144	383	577
Own shares purchased							-113	-113
Own shares sold							29	29
Dividend on own shares						-4	4	0
Adjustment of opening balances and other adjustments relating to subsidiaries				-1			-24	-25
Balance at 30.9.2004	**18**	**222**	**512**	**-1**	**-39**	**140**	**1,505**	**2,357**
1.10.2004 - 30.9.2005								
Balance at 1.10.2004 As reported in annual report	18	222	512	-1	-39	140	1,505	2,357
Effect of changes in accounting policies								0
Restated value at 1.10.2004	18	222	512	-1	-39	140	1,505	2,357
Hedging against interest risks					-95			-95
Effect of hedging on deferred tax					26			26
Hedging against exchange rate risks					-2			-2
Effect of hedging on deferred tax					1			1
Net gain/loss not recognised in income statement	0	0	0	0	-70	0	0	-70
Dividend paid out for 2003/04						-140		-140
Tax value of loss on employee shares							2	2
Profit for the year			107			168	318	593
Own shares purchased and loss from exercised options							-208	-208
Own shares sold							32	32
Dividend on own shares						-6	6	0
Adjustment of opening balances and other adjustments relating to subsidiaries				4			2	6
Balance at 30.9.2005	**18**	**222**	**619**	**3**	**-109**	**162**	**1,657**	**2,572**

Notes

1. Segment information

Primary segment - Business activities

Group, 2004/05	Chronic Care		SBU segment		Not allocated and eliminations		Total	
mDKK	2004/05	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05	2003/04
Revenue	**4,978**	**4,615**	**1,572**	**1,473**	**-22**	**-19**	**6,528**	**6,069**
Operating profit for segment	1,090	1,099	177	128	-262	-239	1,005	988
Share of profit in associates before tax	0	0	0	0	0	0	0	0
Profit from ordinary activities before interest	1,090	1,099	177	128	-262	-239	1,005	988
Net financial expenses							-120	-89
Profit before tax							**885**	**899**
Tax on profit for the year							-290	-317
Profit before minority interests							**595**	**582**
Minority interests							-2	-5
Net profit for the year							**593**	**577**
Assets	3,478	3,543	940	1,071	1,471	1,027	5,889	5,641
Investments in associates	0	1	2	1			2	2
Assets, total							**5,891**	**5,643**
Liabilities	**794**	**758**	**271**	**234**	**2,252**	**2,289**	**3,317**	**3,281**
Fixed assets	1,973	1,793	461	537	294	285	2,728	2,615
Investment in fixed assets	382	519	50	66	76	65	508	650
Depreciation – property, plant and equipment	218	207	52	48	44	28	314	283
Depreciation – intangible assets	8	4	1	1	25	19	34	24

Secondary segment - Geographical areas

Group, 2004/05 mDKK	Revenue	Fixed assets	Capital expenditure	Liabilities	Assets, total
Europe	5,237	2,567	483	3,005	5,229
The Americas	878	130	23	196	446
Rest of the world	413	31	2	116	216
Total	**6,528**	**2,728**	**508**	**3,317**	**5,891**

Group, 2003/04 mDKK	Revenue	Fixed assets	Capital expenditure	Liabilities	Assets, total
Europe	4,891	2,422	605	2,893	4,982
The Americas	804	165	29	258	458
Rest of the world	374	28	16	130	203
Total	**6,069**	**2,615**	**650**	**3,281**	**5,643**

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04
2.	**Depreciation and amortisation**				
	Specification for the year:				
	Acquired patents and trademarks	3	2	1	1
	Software	31	22	25	19
	Land and buildings	87	73	0	18
	Plant and machinery	153	132	124	112
	Other fixtures and fittings, tools and equipment	73	78	34	34
	Total	**347**	**307**	**184**	**184**
	Depreciation and amortisation are allocated as follows:				
	Cost of sales	220	190	127	134
	Distribution costs	40	41	2	2
	Administrative expenses	55	47	23	20
	Research and development costs	16	12	15	11
	Other operating expenses	16	17	17	17
	Total	**347**	**307**	**184**	**184**
3.	**Staff costs**				
	Salaries, wages and directors' fees	1,901	1,821	862	883
	Severance pay	13	7	1	2
	Pension costs - defined contribution plans (note 20)	80	80	65	65
	Pension costs - defined benefit plans (note 20)	7	12	2	0
	Other social security costs	196	239	16	16
	Total	**2,197**	**2,159**	**946**	**966**
	Staff costs are allocated as follows:				
	Cost of sales	670	710	568	621
	Distribution costs	1,005	938	90	76
	Administrative expenses	379	365	158	137
	Research and development costs	105	100	92	86
	Other operating expenses	38	46	38	46
	Total	**2,197**	**2,159**	**946**	**966**
	Average number of employees, full time equivalents	6,159	6,085	2,411	2,638
	Number of employees at 30.9, full time equivalents	6,181	6,137	2,284	2,491

For parent, Danish FTE calculation method has been applied.

Specification of selected staff costs:		
Remuneration, pension and pension contributions, Group Management	16	15
Directors' fees	4	3

Directors receive a fee of DKK 275,000 each.
The Chairman's fee is basic fee plus 175%, the Deputy Chairman's is basic fee plus 50%.

For details about share options, please see note 21.

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04
4.	**Fees for auditors appointed by AGM**				
	Overall fees for PricewaterhouseCoopers	14	11	4	3
	Overall fees for Helge Bom A/S	0	0	0	0
	Total fee for other auditors	8	5	0	0
	Total	**22**	**16**	**4**	**3**
	Of this, fees for auditing - PricewaterhouseCoopers	7	6	2	2
	Of this, fees for auditing - Helge Bom A/S	0	0	0	0
	Of this, fees for auditing - other auditors	2	2	0	0
	Total	**9**	**8**	**2**	**2**
5.	**Separate items**				
	Separate items	26	0	26	0
	Total	**26**	**0**	**26**	**0**

Separate items include non-recurring project costs relating to an acquisition activity now closed.

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04
6.	**Income from investments before tax**				
	Income from Group enterprises			539	494
	Loss from Group enterprises			-62	-88
	Total			**477**	**406**
	Income from associates after tax	0	0	0	0
	Dividend accrued from associates and Group enterprises	0	0	206	156
7.	**Financial income**				
	Interest income	34	31	26	14
	Interest income from Group enterprises			47	61
	Exchange rate adjustments	14	9	2	0
	Fair value adjustments transferred from equity (note 25)	0	8	0	8
	Total	**48**	**48**	**75**	**83**
8.	**Financial expenses**				
	Interest expense	157	132	118	85
	Interest expense from Group enterprises			1	0
	Exchange rate adjustments	0	0	0	1
	Fair value adjustments transferred from equity (note 25)	6	0	6	0
	Other financial expenses	5	5	0	0
	Total	**168**	**137**	**125**	**86**

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04
9.	**Tax on profit for the year**				
	Tax on profit for the year	263	278	84	137
	Effect of change in tax percentage	-2	0	-2	0
	Change in deferred tax on profit for the year	2	44	48	26
		263	322	130	163
	Tax on profit from investments in Group companies			142	154
	Adjustment relating to previous years	27	-5	18	-2
	Total	**290**	**317**	**290**	**315**
	Specification of tax:				
	Tax on profit from ordinary activities	263	322	272	317
	Adjustment of tax for previous years	27	-5	18	-2
	Total	**290**	**317**	**290**	**315**
	Tax on equity items	-30	-17	-30	-17
	Balancing of tax rate differences:				
	Danish tax rate, %	28	30		
	Deviation in foreign subsidiaries' tax rate compared to Danish tax rate, %	1	1		
	Non-taxable income and non-deductible expenses, %	3	2		
	Impairment of deferred tax assets, recognition of prior depreciated deferred tax assets and recognition of tax credit, %	-2	2		
	Adjustment for previous years, %	3	0		
	Effective tax rate, %	**33**	**35**		
10.	**Minority interests**				
	Minority interests at 1.10.2004	5	14		
	Acquisitions	0	-1		
	Share of net profit from subsidiaries	2	5		
	Dividend paid	-5	-13		
	Minority interests at 30.9.2005	**2**	**5**		

11. Earnings per share (EPS)

Earnings per share reflects the ratio between profit for the year and the year's weighted average of issued, ordinary shares, excluding ordinary shares purchased by the Group and held as own shares (note 21).

	Parent 2004/05	Parent 2003/04
Profit for the year	593	577
Weighted average of shares (million units)	46.6	46.8
Earnings per share (DKK)	13	12
Earnings per share (DKK), not adjusted for own shares	12	12

12. Intangible assets

Group, 2004/05 mDKK	Goodwill	Acquired patents and trademarks	Software	Intangible assets in progress	Total intangible assets
Total cost at 1.10.2004	298	22	171	31	522
Exchange rate and other adjustments	1	0	2	-1	2
Purchase and improvements during the year	28	7	59	9	103
Reclassification	0	0	34	-34	0
Disposals during the year	0	0	0	0	0
Total cost at 30.9.2005	**327**	**29**	**266**	**5**	**627**
Total amortisation at 1.10.2004	0	9	88	0	97
Exchange rate and other adjustments	0	0	0	0	0
Amortisation for the year	0	3	31	0	34
Reclassification	0	0	0	0	0
Amortisation reversed on disposals during the year	0	0	0	0	0
Total amortisation at 30.9.2005	**0**	**12**	**119**	**0**	**131**
Recognised value at 30.9.2005	**327**	**17**	**147**	**5**	**496**

As per 30.9.2005 Management has conducted an impairment test of the book value of goodwill. The impairment test did not result in impairment loss. When conducting the impairment test, the net present value of cash flows in the respective cash generating unit is compared with the net asset value. Cash flows are based on budgets and strategy plans for the years 2005/06 - 2009/10, and assumptions aquired in the last year is used setting the terminal value. Budgets and strategy plans are based on specific assumptions for each cash generating unit regarding sale, earnings before interest and tax, working capital, investments in fixed assets, and more overall assumptions for the period after.

In the conducted impairment tests detailed budgets approved by management is used for the first 3 years where the global market for Medico equipment is expected to grow with 5-7%. Expected changes in reimbursement prices is also incorporated in the detail budgets and in the following years an assumption of 3 % sale growth equal to the market growth is used. Due to planned effectivization within logistic and distribution and an assumption to hold working capital unchanged, EBIT margin is expected to increase and be above the market growth and also an improved cash flow. The tax rate used on tax to be paid is 40%.

The basis for discounting future cash flows to net present value is the cash-generating unit's weighted cost of capital, in the impairment tests conducted the average cost of capital is 6.8 % after tax.

12. Intangible assets

Group, 2003/04 mDKK	Goodwill	Acquired patents and trademarks	Software	Intangible assets in progress	Total intangible assets
Total cost at 1.10.2003	247	19	130	20	416
Exchange rate and other adjustments	1	0	0	-1	0
Purchase and improvements during the year	50	8	32	16	106
Reclassification	0	-5	9	-4	0
Disposals during the year	0	0	0	0	0
Total cost at 30.9.2004	**298**	**22**	**171**	**31**	**522**
Total amortisation at 1.10.2003	0	11	62	0	73
Exchange rate and other adjustments	0	0	0	0	0
Amortisation for the year	0	2	22	0	24
Reclassification	0	-4	4	0	0
Amortisation reversed on disposals during the year	0	0	0	0	0
Total amortisation at 30.9.2004	**0**	**9**	**88**	**0**	**97**
Recognised value at 30.9.2004	**298**	**13**	**83**	**31**	**425**

As per 30.9.2004 Management has conducted an impairment test of the book value of goodwill. The impairment test did not result in impairment loss. When conducting the impairment test, the net present value of cash flows in the respective cash generating unit is compared with the booked value. Cash Flows are based on budgets and strategy plans for the years 2004/05 - 2008/09. The basis for discounting future cash flows to net present value is the cash generating unit's weighted cost of capital. The weighted cost of capital is 6.2 percentage after tax.

12. Intangible assets

Parent, 2004/05 mDKK	Goodwill	Acquired patents and trademarks	Software	Intangible assets in progress	Total intangible assets
Total cost at 1.10.2004	0	13	155	0	168
Exchange rate and other adjustments	0	0	0	0	0
Purchase and improvements during the year	0	0	24	0	24
Disposals during the year	0	0	0	0	0
Total cost at 30.9.2005	**0**	**13**	**179**	**0**	**192**
Total amortisation at 1.10.2004	0	7	76	0	83
Exchange rate and other adjustments	0	0	0	0	0
Amortisation for the year	0	1	25	0	26
Amortisation reversed on disposals during the year	0	0	0	0	0
Total amortisation at 30.9.2005	**0**	**8**	**101**	**0**	**109**
Recognised value at 30.9.2005	**0**	**5**	**78**	**0**	**83**

12. Intangible assets

Parent, 2003/04 mDKK	Goodwill	Acquired patents and trademarks	Software	Intangible assets in progress	Total intangible assets
Total cost at 1.10.2003	0	13	123	0	136
Exchange rate and other adjustments	0	0	0	0	0
Purchase and improvements during the year	0	0	32	0	32
Disposals during the year	0	0	0	0	0
Total cost at 30.9.2004	**0**	**13**	**155**	**0**	**168**
Total amortisation at 1.10.2003	0	6	57	0	63
Exchange rate and other adjustments	0	0	0	0	0
Amortisation for the year	0	1	19	0	20
Amortisation reversed on disposals during the year	0	0	0	0	0
Total amortisation at 30.9.2004	**0**	**7**	**76**	**0**	**83**
Recognised value at 30.9.2004	**0**	**6**	**79**	**0**	**85**

13. Property, plant and equipment

Group, 2004/05 mDKK	Land and buildings	Production plant and machinery	Fixtures and fittings tools and equipment	Property, plant and equipment in progress	Total property, plant and equipment
Total cost at 1.10.2004	1,642	1,507	583	284	4,016
Exchange rate and other adjustments	0	0	4	0	4
Reclassification	33	166	8	-207	0
Purchase and improvements during the year	43	174	78	104	399
Disposals during the year	-70	-37	-53	0	-160
Total cost at 30.9.2005	**1,648**	**1,810**	**620**	**181**	**4,259**
Total depreciation at 1.10.2004	451	1,110	369	0	1,930
Exchange rate and other adjustments	1	0	3	0	4
Reclassification	0	0	0	0	0
Depreciation for the year	87	153	73	0	313
Depreciation reversed on disposals during the year	-18	-22	-36	0	-76
Total depreciation at 30.9.2005	**521**	**1,241**	**409**	**0**	**2,171**
Recognised value at 30.9.2005	**1,127**	**569**	**211**	**181**	**2,088**
Recognised value at 30.9.2004	**1,191**	**397**	**214**	**284**	**2,086**
Additions during the year include finance leases amounting to	0	0	4	0	4

The cash value of Danish land and buildings amounts to mDKK 666 according to the latest public evaluation (mDKK 565 in 2003/04). The Group has signed agreements with contractors for the supply of buildings, technical plant and machinery amounting to mDKK 78 (mDKK 62 in 2003/04). The Group's mortgage loans have been secured upon the property for an amount of mDKK 482 (mDKK 590 in 2003/04).

13. Property, plant and equipment

Parent, 2004/05 mDKK	Land and buildings	Production plant and machinery	Fixtures and fittings tools and equipment	Property, plant and equipment in progress	Total property, plant and equipment
Total cost at 1.10.2004	354	1,177	256	257	2,044
Exchange rate and other adjustments	0	0	0	0	0
Reclassification	0	166	8	-174	0
Purchase and improvements during the year	0	141	26	97	264
Disposals during the year	-351	-225	-24	-6	-606
Total cost at 30.9.2005	**3**	**1,259**	**266**	**174**	**1,702**
Total depreciation at 1.10.2004	174	837	154	0	1,165
Exchange rate and other adjustments	0	0	0	0	0
Reclassification	0	0	0	0	0
Depreciation for the year	0	124	34	0	158
Depreciation reversed on disposals during the year	-173	-140	-17	0	-330
Total depreciation at 30.9.2005	**1**	**821**	**171**	**0**	**993**
Recognised value at 30.9.2005	**2**	**438**	**95**	**174**	**709**
Recognised value at 30.9.2004	**180**	**340**	**102**	**257**	**879**

The cash value of Danish land and buildings amounts to mDKK 4 according to the latest public evaluation (mDKK 152 in 2003/04). The company has signed agreements with contractors for the supply of buildings, technical plant and machinery amounting to mDKK 76 (mDKK 55 in 2003/04). The company's mortgage loans have been secured upon the property for an amount of mDKK 0 (mDKK 182 in 2003/04).

14. Investments

Group, 2004/05 mDKK	Investments in associates	Other investments
Total cost at 1.10.2004	0	16
Disposals during the year		-16
Capital investments during the year	0	6
Total cost at 30.9.2005	**0**	**6**
Revaluation at 1.10.2004	2	0
Exchange rate adjustment	0	0
Profit from Group enterprises	1	0
Disposals during the year	0	0
Adjustment of profit at year-end exchange rates	0	0
Dividend received	-1	0
Total revaluation at 30.9.2005	**2**	**0**
Impairment at 1.10.2004	0	-16
Exchange rate adjustment of opening reserves	0	0
Impairment	0	0
Disposals during the year	0	16
Adjustment at year-end exchange rates	0	0
Total impairment at 30.9.2005	**0**	**0**
Set-offs in accounts receivable, Group enterprises	0	0
Value of investments	**2**	**6**
Internal Group profit	0	0
Recognised value at 30.9.2005	**2**	**6**

14. Investments

Parent, 2004/05 mDKK	Investments in Group enterprises	Investments in associates	Receivables from Group enterprises	Other investments
Total cost at 1.10.2004	2,091	0	532	0
Capital investments during the year	155	0	98	2
Total cost at 30.9.2005	**2,246**	**0**	**630**	**2**
Revaluation at 1.10.2004	1,027	0	0	0
Profit from Group enterprises	420	0	0	0
Adjustment of profit at year-end exchange rates	1	0	0	0
Adjustment dividend received at year end exchange rates	5	0	0	0
Dividend received	-206	0	0	0
Total revaluation at 30.9.2005	**1,247**	**0**	**0**	**0**
Impairment at 1.10.2004	-2,298	0	0	0
Exchange rate adjustment of opening reserves	6	0	0	0
Impairment	3	0	0	0
Deficit, Group enterprises	-85	0	0	0
Adjustment at year-end exchange rates	-3	0	0	0
Total impairment at 30.9.2005	**-2,377**	**0**	**0**	**0**
Set-offs in accounts receivable, Group enterprises	90	0	-73	0
Value of investments	**1,206**	**0**	**557**	**2**
Intra-Group profit	-241	0	0	0
Recognised value at 30.9.2005	**965**	**0**	**557**	**2**

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04
15.	**Deferred tax**				
	Deferred tax, opening balance	-73	-119	11	-15
	Effect of change in accounting policies	0	-1	0	0
	Effect of change in tax percentage	-2	0	-2	0
	Restatement, previous years	0	0	0	0
	Exchange-rate adjustment	-2	1	0	0
	Change in deferred tax - charged to equity	2	2	0	0
	Change in deferred tax - charged to income statement	0	44	48	26
		-75	-73	57	11
	Of this, deferred tax asset	136	102	0	0
	Provision for deferred tax	**61**	**29**	**57**	**11**
	Calculation of deferred tax is based on the following items:				
	Intangible assets	-6	-66	-16	-38
	Property, plant and equipment	-8	23	7	12
	Indirect cost of sales	44	67	44	67
	Non-realised gain from sales of goods among Group enterprises	-90	-80	-90	-80
	Jointly taxed companies			113	71
	Other	-15	-17	-1	-21
	Total	**-75**	**-73**	**57**	**11**

Tax losses to be carried forward

Deferred tax assets are recognised on tax deficit to be carried forward offsetting income, that with a high degree of probability will be realized in the future

	Group 2004/05	Group 2003/04
Tax loss expiring:		
within 1 year	4	7
within 1 to 5 years	22	32
in more than 5 years	389	252
Total	**415**	**291**
Of this recognised as deferred tax assets	24	9
Temporary, deductible differences and unutilised tax deductions	**280**	**301**
Of this recognised as deferred tax assets	79	77
Not recognised tax deficit and temporary deductible differences	**592**	**506**

		Group mDKK		Parent mDKK	
NOTE		2004/05	2003/04	2004/05	2003/04
16.	**Inventories**				
	Raw materials and consumables	134	145	74	96
	Work in progress	131	193	115	185
	Manufactured goods	433	584	116	172
	Inventories	**698**	**922**	**305**	**453**
	Share of inventories representing indirect cost of sales	168	234	72	117

Cost of sales includes the year's cost of goods sold.

The amount of inventories stated at net realisable value is insignificant, and the Group has not provided inventories as security for debt items.

		Group 2004/05	Group 2003/04	Parent 2004/05	Parent 2003/04
17.	**Receivables from Group enterprises**				
	Receivables from Group enterprises			1,142	1,084
	Set-off of negative balance in Group enterprises			-17	-35
	Total			**1,125**	**1,049**
18.	**Receivables**				
	Receivables, share falling due more than one year after balance sheet date				
	Other long-term receivables	23	37	19	35

The major part of long-term receivables fall due within 3 years after the balance sheet date.
The interest rate for these receivables is 0%.

	Group 2004/05	Group 2003/04	Parent 2004/05	Parent 2003/04
As per the balance sheet date, provision for doubtful debtors is	57	53	2	3

19. Marketable securities

	Group 2004/05	Group 2003/04	Parent 2004/05	Parent 2003/04
Holdings of securities at 30.9.2005 include primarily unlisted Danish bonds with a duration of 3.	334	2	334	2

20. Provisions for pensions and similar liabilities

Defined contribution plans

The Group offers plans to certain groups of employees in Denmark and abroad. Most of the pension plans are defined contribution plans. The plans are financed through regular payments of premiums to independent insurance companies responsible for the pension liabilities towards the beneficiaries. Once the pension payments for definded contribution plans have been made, the Group has no further liabilities towards existing or retired employees. Payments for defined contribution plans are recognised in the income statement when executed. In 2004/05, mDKK 80 (2003/04 mDKK 80) were recognised.

Defined benefit plans

For certain groups of employees in foreign subsidiaries the Group has signed agreements to pay defined benefits, including pension payments. These liabilities are not covered by insurance or are only partly covered. Uncovered liabilities are recognised in the balance sheet and in the income statement as indicated below. The figures below include liabilities regarding the post-service remuneration scheme applicable to Board members prior to the change to the Articles of Association adopted at the Annual General Meeting in 2002.

	Group mDKK		Parent mDKK	
	2004/05	2003/04	2004/05	2003/04
Amounts recognised in the balance sheet are as follows:				
Current value of financed liabilities	168	144	0	0
Fair value of assets	-126	-104	0	0
	42	40	0	0
Current value of non-financed liabilities	36	31	9	7
Unrecognised actuarial gains and losses	2	12	0	0
Liability stated in balance sheet	**80**	**83**	**9**	**7**
Amounts recognised in the income statement are as follows:				
Current service costs	9	11	2	0
Interest costs	6	8	0	0
Expected returns from assets	-8	-7	0	0
Total amount recognised as staff costs (note 3)	**7**	**12**	**2**	**0**
Actual returns on assets amounted to	17	10	0	0
Changes in liabilities recognised in the balance sheet:				
Opening balance	83	83	7	7
Transferred from other provisions	1	0	0	0
Exchange rate adjustments	2	2	0	0
Total cost, as indicated above	7	12	2	0
Contribution from employees	1	0	0	0
Benefits paid out	-14	-14	0	0
Closing balance	**80**	**83**	**9**	**7**
Short-term liability amounted to	4		1	
The key actuarial assumptions are as follows (weighted average):				
Discount rate, %	4	5	1	0
Expected returns from assets, %	3	5	0	0
Future salary increases, %	2	4		
Future pension benefit increases, %	2	3	5	

21. Equity investments

Own shares

During financial year 2004/05, 538,750 B shares were purchased, corresponding to DKK 2,693,750 nominal value, representing 1.12% of total nominal share capital. During the year, 117,987 B shares were sold, corresponding to DKK 589,935 nominal value, representing 0.25% of total nominal share capital. Holdings of own shares at 30.09.2005 stood at 1,604,249 B shares, corresponding to DKK 8,021,245 nominal value, representing 3.34% of total nominal share capital and 3.61% of the B shares. Own shares have been purchased for employee incentive schemes.

Share options

Five share option programmes have been set up for Group Management and executives. The first programme, set up in November 2000, included 120 employees and the second, set up in November 2001, included 140 employees. A third programme set up in December 2002 included 182 employees, a fourth programme set up in December 2003 included 191 employees and a fifth programme in December 2004, included 217 employees. Half the options under the first programme were issued at a price of DKK 185.5, this being the average of the prices quoted on five consecutive days following publication, the rest at DKK 196.5, equal to DKK 185.5 + 6%. For 50% of the second programme, the issue price was DKK 273, likewise the average price quoted on five consecutive days. The rest was issued at DKK 289.5, equal to 273 + 6%. For the third programme, the issue price was DKK 263.5, for the fourth programme the issue price was 266 while the issue price in the fifth programme was DKK 284.

Issued	Number of share options	Share options exercised or lapsed	Outstanding at 30.09.2004	Exercise price	Exercisable no sooner than	Exercisable no later than	Fair value of options issued (mDKK)
November 2000	130,000	97,820	32,180	185.5	November 2001	31.12.2006	8
November 2000	130,000	82,500	47,500	196.5	November 2002	31.12.2007	7
November 2001	117,050	44,450	72,600	273	November 2003	31.12.2008	7
November 2001	117,050	39,950	77,100	289.5	November 2004	31.12.2009	8
December 2002	289,800	35,000	254,800	263.5	November 2006	31.12.2011	33
December 2003	279,960	20,100	259,860	266	November 2007	31.12.2012	34
December 2004	202,120	7,170	194,950	284	November 2008	31.12.2013	24

Group Management's share of options issued is:

		November 2000	November 2001	December 2002	December 2003	December 2004
Sten Scheibye	Allocated	10,000	9,000	8,400	8,000	5,000
	Exercised	10,000	0	0	0	0
Carsten Lønfeldt	Allocated	8,000	7,000	6,000	5,700	3,650
	Exercised	4,000	0	0	0	0
Lars Rasmussen	Allocated	5,000	7,000	6,000	5,700	3,650
	Exercised	0	0	0	0	0
Christian Jørgensen	Allocated	0	0	0	0	3,650
	Exercised	0	0	0	0	0
Lene Skole	Allocated	0	0	0	0	0
	Exercised	0	0	0	0	0

At 30 September 2005 the fair value of options to Group Management was DKK 11m.

Financial performance goals are attached to the option programme for 2002, 2003 and 2004 set up for Group Management and executives.
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 valuation has not been included in the income statement.
Future value adjustment of the share options will affect the income statement, or the balance sheet.
The value of the options calculated at the time of offering on the basis of the Black & Scholes
formula, does not exceed two months' pay. Calculation of the fair value of the options is based on the following assumptions:
The interest rate applied is the rate for Danish government bonds.
Volatility in the share is calculated as monthly averages (end to end) over 5 years.
On average, the share options are exercised one year into the exercisable period.

22. Other provisions

Group, 2004/05 mDKK	Warranties	Legal claims	Others	Total
Provisions at 1.10.2004	2	7	19	28
Additional provisions	1	0	6	7
Unused amounts reversed	0	0	0	0
Charged to the income statement	1	0	6	7
Used during the year	0	-2	-19	-21
Provisions at 30.09.2005	**3**	**5**	**6**	**14**

Parent, 2004/05 mDKK	Warranties	Legal claims	Others	Total
Provisions at 1.10.2004	0	5	0	5
Additional provisions	0	0	0	0
Unused amounts reversed	0	0	0	0
Charged to the income statement	0	0	0	0
Used during the year	0	0	0	0
Provisions at 30.9.2005	**0**	**5**	**0**	**5**

Legal claims

The amounts are gross amounts relating to certain legal claims. Having consulted external legal experts, the management believes that any losses resulting from these legal claims will not exceed the provisions made.

NOTE	Group mDKK 2004/05	Group mDKK 2003/04
23. Mortgage debt		
Falling due in:		
less than 1 year	72	187
1 to 5 years	39	456
more than 5 years	1,687	1,360
Total	**1,798**	**2,003**

Mortgage debt secured on land and buildings amounts to mDKK 482.

Net interest-bearing debt including swap facility at 30.9.2005

	2004/05	2003/04
Mortgage debt	494	535
Other credit institutions	1,304	1,468
Marketable securities	-334	-2
Bank balances	-764	-739
Deferred income items	167	203
Total	**867**	**1,465**

The fair value of net, interest-bearing debt is mDKK 890. MDKK 867 has been recognised in balance sheet.
The deferred income item represents refinancing via a swap facility.

Specification of currency split and interest structure for net interest-bearing debt:

Principal in mDKK/ Interest rate pa		USD	Rate %	GBP	Rate %	EUR	Rate %	DKK	Rate %	Others	Rate %	Total 04/05	Total 03/04
Less than 1 year	Receivables	-21	2-3	-25	3-4	-108	1-2	-543	2	-67	1-5	-764	-742
	Payables	12	4-6			23	2-5	4	2-4	33	1-7	72	208
	Swap											0	0
Total, less than 1 year		-9		-25		-85		-539		-34		-692	-534
1 to 5 years	Receivables							-334	4-7			-334	0
	Payables					17	3-5	15	4	1	6	33	122
	Swap											0	0
Total, 1 to 5 years		0		0		17		-319		1		-301	122
More than 5 years	Receivables											0	-3
	Payables	1.239	5			122	3-5	332	5			1,693	1,677
	Swap	-1.239	5			1,406	5					167	203
Total, more than 5 years		0		0		1,528		332		0		1,860	1,877
Total 2004/05		-9		-25		1,460		-526		-33		867	
Total 2003/04		40		-89		1,582		-56		-12			1,465

The parent has a fixed-interest loan of USD 200m, made as a private placement, with a remaining duration of 8 years.
The loan has been converted into an EUR loan via a bank swap.

NOTE		Parent mDKK 2004/05	2003/04
23.	**Mortgage debt (continued)**		
	Falling due in:		
	Less than 1 year	6	2
	1 to 5 years	0	5
	more than 5 years	1,230	1,360
	Total	**1,236**	**1,367**

Net, interest-bearing debt including swap facility at 30.9.2005

	2004/05	2003/04
Mortgage debt	0	179
Other credit institutions	1,236	1,188
Interest-bearing payables to Group enterprises	161	39
Interest-bearing receivables from Group enterprises	-1,772	-1,615
Marketable securities	-334	-2
Bank balances	-572	-589
Deferred income items	167	203
Total	**-1,114**	**-597**

The fair value of net, interest-bearing debt is mDKK -1,114. A balance of mDKK -1,114 has been recognised in balance sheet. The deferred income item represents refinancing via a swap facility.

Specification of currency split and interest structure for net interest-bearing debt:

Principal in mDKK/ Interest rate pa		USD	Rate %	GBP	Rate %	EUR	Rate %	DKK	Rate %	Others	Rate %	Total 04/05	Total 03/04
Less than 1 year	Receivables	-52	3-4	-33	5-6	-360	2-9	-799	2-3	-470	1-11	-1,714	-1,727
	Payables	12	3-4	1	5-6	99	2-3	4	2-3	50	3-11	166	41
	Swap											0	0
Total, less than 1 year		-40		-32		-261		-795		-420		-1,548	-1,686
1 to 5 years	Receivables	-173	4	-160	6	-216	3-6	-334	4-7	-37	8	-920	-367
	Payables					-5	5					-5	5
	Swap											0	0
Total, 1 to 5 years		-173		-160		-221		-334		-37		-925	-362
More than 5 years	Receivables			-44	6							-44	-112
	Payables	1,239	5			-3	5					1,236	1,360
	Swap	-1,239	5			1,406	5					167	203
Total, more than 5 years		0		-44		1,403		0		0		1,359	1,451
Total 2004/05		-213		-236		921		-1,129		-457		-1,114	
Total 2003/04		-142		-369		840		-619		-307			-597

The parent has a fixed-interest loan of USD 200m, made as a private placement, with a remaining duration of 8 years. The loan has been converted into an EUR loan via a bank swap.

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04
24.	**Income tax**				
	Opening balance	61	102	53	71
	Adjustment for exchange rate changes	1	0	0	0
	Adjustment, previous years	27	-5	18	-2
	Tax on profit for the year	263	278	84	137
	Tax on equity items	-29	-17	-29	-17
	Tax paid during the year	-193	-297	-35	-136
	Balance at 30.9.2005	**130**	**61**	**91**	**53**

25. Financial instruments

Group, 2004/05
mDKK

Equity - reserve for fair value

	Interest instruments	Forward contracts	Total
Gains and losses on restatement at fair value	-57	3	-54
Deferred tax	16	-1	15
Balance at 1.10.2004	**-41**	**2**	**-39**
Changes in 2004/05:			
Gains and losses resulting from changes in fair value	-95	-9	-104
Deferred tax	26	3	29
	-69	-6	-75
Transferred to income statement	-1	-6	-7
Deferred tax	0	2	2
	-1	-4	-5
At 30.9.2005, the fair value reserve amounts to	**-109**	**0**	**-109**
Representing:			
Gains and losses, gross	-152	0	-152
Deferred tax	43	0	43
Balance at 30.9.2005	**-109**	**0**	**-109**

25. Financial instruments – continued

Group, 2004/05
mDKK

Holdings of derivative financial instruments

mDKK	Amount of contract	Loss/gain when stated at mkt. value at 30.9.2005	Amount incl. in Income statement for 2004/05	Transferred to Reserve for fair value	Expiry period
Forward exchange contracts outstanding at 30.9.2005 to hedge future cash flow					
USD	18	-1	0	-1	Dec. 2005
GBP	234	1	0	1	Oct. 2005 - Nov. 2005
EUR	246	0	0	0	Oct. 2005
JPY	50	0	0	0	Dec. 2005 - Mar. 2006
Others	164	0	0	0	Oct. 2005 - Dec. 2005
Total	**712**	**0**	**0**	**0**	
Other forward exchange contracts outstanding at 30.9.2005					
USD	188	-3	-3	0	Oct. 2005 - Dec. 2005
GBP	285	1	1	0	Oct. 2005
JPY	40	0	0	0	Nov. 2005 - Dec. 2005
Others	123	-2	-2	0	Oct. 2005 - Dec. 2005
Total	**636**	**-4**	**-4**	**0**	
Currency and interest swaps at 30.9.2005 to hedge future cash flows					
USD/EUR	1,239	-152	40	-152	Apr. 2013
Total	**1,239**	**-152**	**40**	**-152**	

26. Other liabilities

Group	mDKK 2004/05				mDKK 2003/04			
Falling due in:	Operating leases	Rent	Other	Total	Operating leases	Rent	Other	Total
less than 1 year	18	57	10	85	13	51	12	76
1 to 5 years	15	183	5	203	26	117	1	144
more than 5 years	1	143	9	153	0	113	7	120
Total	**34**	**383**	**24**	**441**	**39**	**281**	**20**	**340**

Operating lease payments included in income statement account for mDKK 24 (2003/04 mDKK 20).

Operating leases represent primarily leasing of cars, and there are no purchasing rights attaching to operating leases.

Parent	mDKK 2004/05				mDKK 2003/04			
Falling due in:	Operating leases	Rent	Other	Total	Operating leases	Rent	Other	Total
less than 1 year	2	7	0	9	3	7	0	10
1 to 5 years	2	9	0	11	3	10	0	13
more than 5 years	0	5	0	5	0	7	0	7
Total	**4**	**21**	**0**	**25**	**6**	**24**	**0**	**30**

27. Contingent items

Contingent liabilities

At 30.9.2005 the parent had guaranteed loans raised by Group enterprises and associates of mDKK 425 (2003/04 mDKK 431).

Minor lawsuits are pending against the Group. These are not expected to influence the company's future earnings.

28. 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 associates.

	Group mDKK 2004/05	Group mDKK 2003/04
The Coloplast Group has concluded the following major transactions with related parties:		
Sales to Amoena spol.s.r.o.	5	5
Sales to Amoena Kft.	3	2
Sales to Amoena Portugal Lda.	2	3
Total sales to related parties	**10**	**10**

There have been no major transactions with the remaining related parties. For details about consideration paid to Group Management and Board of Directors, see note 3. All transactions with related parties are effected at arm's length.

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04

29. Subsidies

During the financial year the Group received public subsidies amounting to mDKK 1 (2003/04 mDKK 1) for research and development and mDKK 2 (2003/04 mDKK 4) for investments.

30. Dividend per share

At the annual general meeting on 14 December 2005 a proposal will be made to pay shareholders a dividend for 2004/05 of DKK 3.50 per share or mDKK 162 in all, representing total dividends of mDKK 168 less dividend on own shares of mDKK 6. Dividend payments for 2003/04 amounted to DKK 6 per share of 10 DKK each or mDKK 140 in all, representing total dividends of mDKK 144 less dividend on own shares of mDKK 4.

31. Events occurring after balance sheet date

No events have occurred after the balance sheet date which significantly affect profit or equity.

32. Adjustment for non-liquid operating items

	Group 2004/05	Group 2003/04	Parent 2004/05	Parent 2003/04
Depreciation	347	307	184	184
Gain/loss on fixed assets sold, net	10	0	8	0
Change in other provisions	-18	8	2	-7
Total	**339**	**315**	**194**	**177**

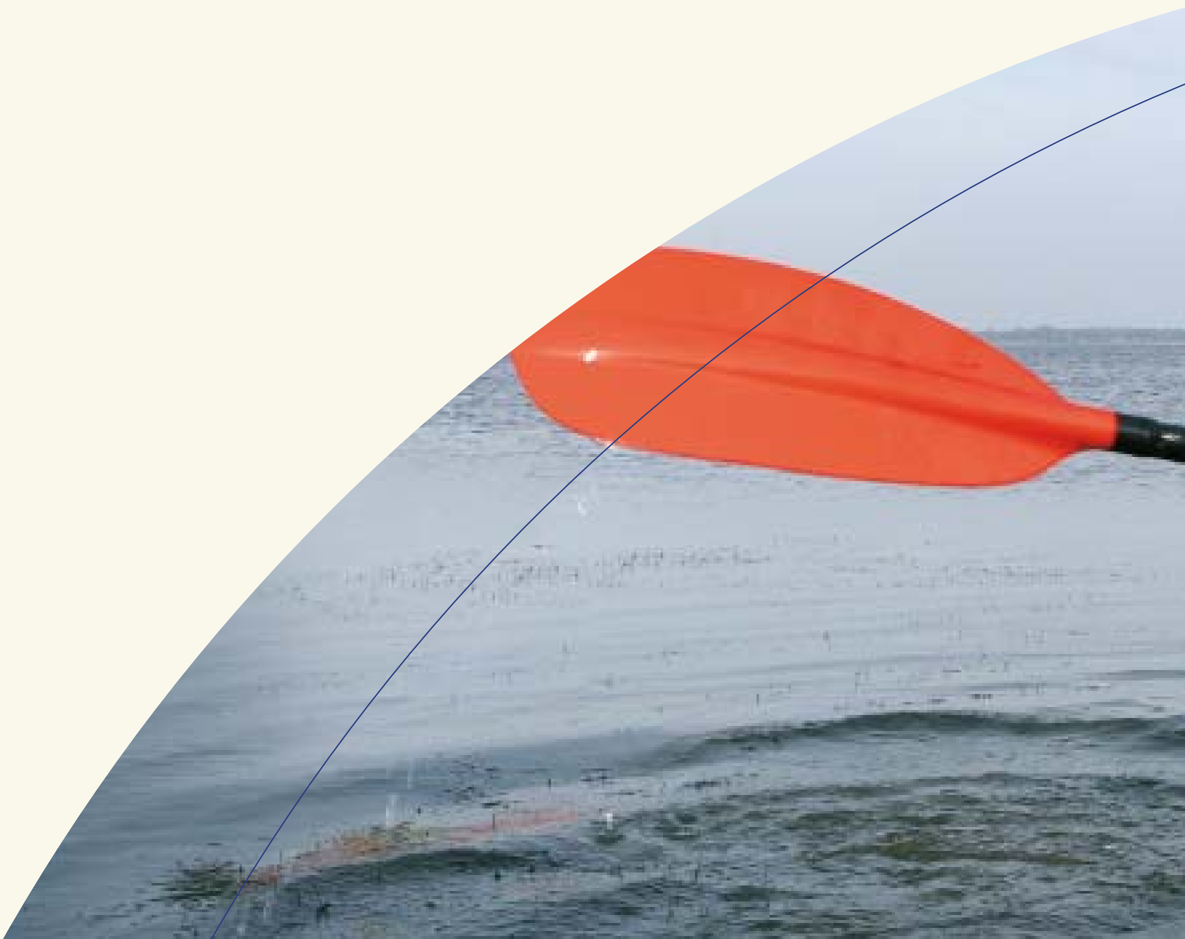
33. Changes in working capital

	Group 2004/05	Group 2003/04	Parent 2004/05	Parent 2003/04
Inventories	229	-49	129	36
Receivables from sales	-20	-67	-2	-7
Other receivables	28	23	-139	40
Payables to suppliers, etc.	93	23	162	4
Total	**330**	**-70**	**150**	**73**

34. Liquid reserves

	Group 2004/05	Group 2003/04	Parent 2004/05	Parent 2003/04
Marketable securities	334	2	334	2
Cash	1	1	1	1
Bank balances	764	739	572	589
	1,099	742	907	592
Utilised credit facilities, short term	-71	-187	-6	-2
Total	**1,028**	**555**	**901**	**590**

NOTE		Group mDKK 2004/05	Group mDKK 2003/04	Parent mDKK 2004/05	Parent mDKK 2003/04
35.	**Unutilised credit facilities**				
	Unutilised credit facilities	2,226	2,166	1,728	1,844
	Including long-term facilities with a duration of more than 1 year	1,087	1,050	1,000	1,050



Stakeholder report

Intellectual capital statement and value creation for stakeholders

At Coloplast we are determined to act in dialogue with our stakeholders. We aim to balance the value creation among our stakeholders. We also need to balance short-term results with long-term considerations.

This report is a summary of Coloplast's Intellectual Capital Statement, which is available in full at www.coloplast.com. It accounts for the various efforts supporting overall value creation, and it is the eighth stakeholder report published by Coloplast.

A company's stakeholders often have converging interests and may be mutually dependent. Excellent financial results reflect satisfied customers and successful employees. They also add value to the economy and hence society. When, however, the interests of stakeholders conflict, the management must decide how to strike the best balance. To do so they need insight into the stakeholders' preferences and influence. At Coloplast we achieve such insight by being in constant dialogue with our stakeholders and by systematising our knowledge about them.

This report bears upon Coloplast's Mission and Values which describe the business concept, the most important characteristics of our business and the basic principles underlying the way we conduct business and the way we achieve our objectives. The report includes four sections, one for each main stakeholder: Customers, employees, society and shareholders. They describe the company's strategy and how the management sets objectives and follows up on enablers and results during the value creation process.

In our opinion the stakeholder report will support the dialogue with our stakeholders and that it will also be useful to other readers interested to know more about the way we conduct business at Coloplast.

Ingelise Dam lives an active life. In many ways she is just like any other woman of 54, the only difference being that she is a wheelchair user. "I have a grown-up daughter who means a lot to me. Children play a central role in my life, too, and I have been caring for children for many years. My car enables me to go places and to pick up and deliver the kids."

Customers

All patients require proper skin care products
Laura Shafer has been a Wound, Ostomy, Continence Nurse. The hospital systems started using Coloplast's skin care product line last year and have had excellent results.

"'All patients require proper skin care products, including pH-balanced skin cleansers and emollient rich moisturisers. Skin protection is also required for patients that are incontinent to help fight infection, skin breakdown and patient comfort. Skin protectants prevent skin from becoming irritated, red and requiring extra care that is often the case when it comes to ostomy and incontinent patients.

At Coloplast, we have close ties with the customers so as to better satisfy their needs. We involve health professionals and users in the development of new products and services. Coloplast's products are provided through dealers, by hospitals or direct to the end users along with professional guidance. The trend is towards more direct user contact.

Understanding customer needs and the market

At Coloplast, we involve health professionals and product users in the development process. We run various dialogue panels, eg Coloplast Ostomy Forum, Coloplast Continence Advisory Board, Wound Advisory Board, Skin Care Forum and Skin Health Advisory Board. In 2004/05 the level of activity was 41% higher than the year before. Coloplast also participated in 11 major, international congresses, from which many contacts with health professionals originate.

As our aim is to have satisfied and loyal customers, we regularly measure customer satisfaction, loyalty and new patient discharge. 15 major measurements were made using the "Customer Satisfaction and Loyalty Measurement" tool (CSLM), which was introduced last year. The year's measurements included 10,158 respondents.

Innovation

Coloplast aims to be the most innovative supplier of our industry. Product and process development is anchored in the business units, where the projects are managed according to a uniform process. The number of development projects going through this process in 2004/05 was 42. The costs of R&D amounted to DKK 214m, corresponding to 3,3% of revenue.

Product and service quality

All Coloplast sites have been certified to one quality management system. We monitor delivery performance on an on-going basis, and 98.0% of the deliveries lived up to the target set for 2004/05. It reflected an improvement compared with last year. Satisfaction with products and services is measured for different customer groups. The overall, weighted satisfaction rate was 98.9% compared with 97.8% last year.

Employees

The personal and professional development of each individual employee is important to the growth of the business. Coloplast must attract and retain people who like to work in an active environment and consider their job a learning and development process.

Best possible working environment

Coloplast is a workplace where responsibility is given as well as taken. New employees attend an introduction programme and their continued development is ensured through a comprehensive educational programme including eg the development of talent and managerial skills.

Coloplast has been measuring employee satisfaction since 1996. Last year a new measuring tool, “Employee Satisfaction and Loyalty Measurement” (ESLM), was introduced. As the name indicates we shall, in future, not only measure employee satisfaction but also loyalty. We chose this tool because we wish to understand more facets of the interplay between the employees’ satisfaction and their loyalty towards Coloplast. Once we know the vital elements of employee loyalty, we can better target our retaining focus by eg increasing training. In our experience, satisfied and loyal employees are willing to make a great effort and are good ambassadors for Coloplast.

84 other Danish companies use the same type of measuring tool. The result of the survey shows that Coloplast employees are more satisfied and loyal than the average employee with the companies compared.

The overall loyalty index for the Coloplast measurements is 68 in 2004/05 compared with 65 for the other 84 companies. The loyalty index reflects the level of satisfaction with working with the respective company and also rates the attractiveness of the company compared with other companies.

Employee development

We wish our employees to develop to achive the qualifications needed to cope with the business challenges that Coloplast is facing, now and in future. Employee development at Coloplast includes, over and above training, challenging tasks, increasing responsibility, project work, job rotation and promotion. Coloplast has its own internationally accredited MBA programme, developed in close cooperation with Henley Management College. This programme fulfils our strategic ambition to create challenging jobs and career opportunities for managers and other employees.

Coloplast Academy completed ten different educational programmes for 260 employees compared with 182 last year, while the number of management training days increased from 600 last year to 1,498 this year.

New jobs require new skills

Volume production is being transferred to sites outside Denmark in line with Coloplast’s corporate manufacturing strategy. Therefore, the jobs remaining in Denmark require additional skills. Jette Andersen had been with the Continence Care Division at Kokkedal for more than 11 years when the machine she operated was transferred to Hungary.

Like other Danish production workers facing this situation, Jette was offered an alternative job with Coloplast. After one month of thorough training, she has been working in the microbiological laboratory at Humlebæk. ‘I am very happy in my new job and with my new colleagues, although I must admit I still miss my old colleagues at Kokkedal,’ says Jette Andersen.

Society

Back to working life
'Two years in a rehabilitation centre taught me that anything is possible,' says Paul Mackaay. Mackaay has been with Coloplast's Dutch subsidiary since April 2004, when he resumed his working career.

His first assignment was to analyse all the subsidiary's jobs and identify openings for people needing flexible work arrangements. His work forms part of the corporate social responsibility work at Coloplast B.V.

Coloplast takes responsibility for actively contributing to a sustainable development. Our mission is to improve the quality of life of the users of our products and services, without impairing the quality of life of other stakeholders.

Sustainable development

All over the world there is increasing focus on reducing waste. On the bottom line waste reduction is also of significant importance to Coloplast. Like last year, we have succeeded in reducing waste. Particularly our environmentally certified facilities have driven the effort with success. The year's waste reduction effort ensured savings of some DKK 10 to 15m.

Coloplast has met the regulatory environmental requirements, and no neighbour complaints about Coloplast activities have been received. Enablers and results relating to the environment at individual Danish sites are described in Coloplast's environmental report which will be published in February 2006.

In Denmark the number of accidents causing absence was 51. This level is lower than last year. However, the accidents were of a more serious nature, judging by hours of absence caused. The accident frequency was unchanged at 13.9 accidents per million working hours. This figure should be seen, however, against the background of a relatively smaller number of hourly-paid employees and a larger number of salaried employees. The accident frequency for hourly-paid employees in isolation increased. This is not satisfactory, but we expect the recent health and safety-at-work certification to help reduce the accident frequency. The accident frequency represents a small number of cases. The causes have been reviewed to avoid repetition.

In Denmark the number of employees was reduced by well over 200, while a corresponding number of jobs was created outside Denmark. This change is due primarily to the transfer of manufacturing jobs from Denmark to Hungary in line with our corporate manufacturing strategy. The redistribution of jobs among the sites relies on natural wastage in Denmark. On the assumption that we will continue to grow, we have offered Danish hourly-paid employees a job guarantee, including salaried job openings.

Shareholders

An important element in Coloplast's management philosophy is to achive a balanced value creation for the stakeholders both in the short and in the long term. If we succeed, we believe maximum value can be created for the shareholders.

Investor dialogue

The dialogue with investors and analysts follows a schedule of meetings, telephone and video conferences and includes efficient communication planning. During the year 176 meetings were held for investors and analysts, including 126 outside Denmark. The total number of participants was 555. Coloplast publishes its meeting schedule six months ahead.

Improved earnings capacity

At financial year-end Coloplast had 6,137 employees when expressed as full-time equivalents. It is the same number as the year before. During the period, the average number of employees converted into full-time equivalents increased from 6,084 in 2003/04 to 6,137 in 2004/05, an increase of 1%. Since revenue increased by 8%, revenue per employee hence increased by 7% to DKK 1,064,000. Operating profit increased during those five years by 2% to DKK 1,005m. This amounts to an increase per employee of 1% to DKK 164,000. EP was DKK 287m compared to DKK 221m last year. This equals an increase of 21% to DKK 47,000 per employee. With the same number of people on the payroll we managed to increase performance on 3 significant indicaters.

Total Shareholder Return

Total Shareholder Return (TSR) is the return on capital obtained by shareholders investing in Coloplast. The value of the Coloplast share reflects the combined effect of a favourable, long-term share price development and the dividend paid out. From an investment perspective of one year, the TSR was 31.8%. On a five-year timeframe TSR was 17.7%, and on a ten-year timeframe it was 18.9% per year.

Investors' trust

On the first trading day of the financial year, the Coloplast share was quoted at the Copenhagen Stock Exchange at a price of DKK 581 per share of DKK 10. After the halving of the unit price, the share finished at a price of DKK 378 per share of DKK 5 at the closing of the financial year. This corresponds to an increase of 30%. The C20 index at the Copenhagen Stock Exchange increased by the same percentage. After the close of the financial year, effective 5 October 2005, the KFX index became the OMXC20 index, referred to in everyday speech as the C20 index.

Accelerating new products to market

Fierce competition and increasing pressure on prices make it more important than ever for Coloplast to launch new, innovative products to users worldwide with speed and efficiency.

'We are among the best in our industry as far as innovation is concerned. We must learn to be top performers also with respect to making new products available to our customers as quickly as possible in as many countries as possible. It is our aim to launch a new product worldwide within one year,' say Lars Rasmussen, group director responsible for manufacturing and product development, and Christian Jørgensen, group director responsible for sales and marketing.

THE GLOBAL COMPACT

FN's Global Compact

The UN's Global Compact is a voluntary UN initiative which companies around the world may join. Its purpose is to establish a partnership between the UN and international business life which can embrace corporate responsibility in a global context.

The Global Compact imposes a commitment on us to continue to improve and to report on the results of our efforts in a "Communication on Progress". In order to make a more targetted effort we established a corporate ethics function this year. The task of this function is to assist the organisation in integrating the Global Compact's overall principles in everyday operations, in our culture and our management systems.

In 2002 Coloplast signed up to the Global Compact and its ten principles in the areas of human rights, labour standards, the environment and anti-corruption, which the companies joining must work for. The four key areas have been selected because business life has a real potential for impacting the global development in these areas. Besides, they are supported by generally recognised UN conventions. We consider the ten principles very well suited for substantiating our work with corporate responsibility and with the central themes of our Mission and Values. A number of the principles are already anchored in the organisation. This is true, in particular, for the environment and health and safety-at-work, which we have been working with for a number of years. We expect the activities to contribute to our long-term value creation. The Global Compact is imposing an obligation on Coloplast to make on-going improvements and to report on the efforts made.

Corporate Ethics

During 2004/05 our work with the Global Compact principles has become more targetted. We have established a corporate ethics function, whose main task is to support the integration of the Global Compact principles on human rights, labour standards and anti-corruption at Coloplast. In the past year, we focussed on two areas in particular: The development of a system for evaluating suppliers and a code of conduct against corruption and bribery.

Supplier evaluation

We are responsible for maintaining a dialogue with our suppliers about human rights, labour standards, the environment and health and safety-at-work. We have now substantiated and systematised this effort by establishing a set of criteria helping us decide which areas to give priority. Next, we have worked out a procedure for evaluating our suppliers in these specific areas. The procedure is integrated in Coloplast's quality management system and includes five steps which ensure a dialogue based on facts. Besides, we have defined minimum requirements that must be complied with. If they are not, the cooperation will cease. Training of the employees carrying on this dialogue is scheduled for the new financial year.

Code of conduct against corruption and bribery

A cross-functional project team has worked out a code of conduct against corruption and bribery. The next step is to develop a programme for education of relevant employees. Information material will be worked out for these employees and their respective business relations.

Activities in 2005/06

A significant activity next year will be extensive reporting about the Global Compact, internally as well as externally. At the same time we will extend and systematise the dialogue with the key society stakeholders. Another task will be to educate our employees to enable them to handle initiatives launched in the past year. They include educational sessions on human rights and labour standards as well as anti-corruption.

Bæredygtighedsindeks

Coloplast is included in five sustainability indexes for shares: Dow Jones Sustainability World Indexes (DJSI World), Dow Jones STOXX Sustainability Indexes (DJSI STOXX), FTSE4Good, Kempen SNS Smaller Europe SRI Index Kempen SNS and Nordic Sustainability Index.

The table demonstrates Coloplast's main activities during 2004/05 and our plans for the coming year for each of the ten principles.

No.	Global Compact principle	Results 2004/05	Activities 2005/06
1	Protect and respect human rights.	Integration of relevant principles in supplier evaluation. Preparation of leaflet describing how we protect internationally proclaimed human rights. Membership of Amnesty Business Club.	Global policies on human rights and labour standards to be finetuned, approved and communicated. Information material to business partners explaining our attitude to human rights and labour standards.
2	Not complicit in human rights abuses.	Integration of relevant principles in supplier evaluation. Completion of the first supplier audits. Human rights analysis in connection with purchase of building site in China. Dialogue with Amnesty International about human rights in China. OHSAS 18001 certification in Denmark.	Training purchasers and other relevant employees on human rights and labour standards. Supplier audits. Preparation of OHSAS 18001 certification of remaining business units.
3	Secure freedom of association and the right to collective bargaining.	Integration of relevant principles in supplier evaluation. Dialogue with employee representatives in connection with transfer to China.	Development of global policy. Supplier audits.
4	Eliminate all forms of forced and compulsory labour.	Integration of relevant principles in supplier evaluation.	Development of global policy. Supplier audits.
5	Abolish child labour.	Integration of relevant principles in supplier evaluation.	Development of global policy. Supplier audits.
6	Eliminate discrimination in the work sphere.	Integration of relevant principles in supplier evaluation. Development of new tool for employee development review.	Development of global policy. Supplier audits. Analysis of hidden/indirect forms of discrimination.
7	Support a precautionary approach to environmental challenges.	Integration of relevant principles in supplier evaluation. Collection of data on chemicals used in production. Communication preparedness plan established for selected product components.	Project regarding substitution of chemicals.
8	Promote greater environmental responsibility.	Integration of relevant principles in supplier evaluation. ISO 14001 certification of facilities in Germany and Hungary. Implementation of software for handling environmental data. Development of e-learning module on environmental affairs.	Training of relevant employees. ISO 14001 certification of US facility. Supplier audits. E-learning module for environmental management to include health and safety, too.
9	Encourage the development and diffusion of environmentally friendly technologies.	Integration of relevant principles in the supplier evaluation. Relevant stakeholders briefed about the implementation of the EU packaging directive.	Development of operational tools supporting a uniform corporate approach to environmental affairs and health and safety.
10	Work against all forms of corruption, including extortion and bribery.	Integration of relevant principles in the supplier evaluation. Commenced preparation of code of conduct against corruption and bribery.	Training of relevant employees. Supplier audits.

Supply chain management

The procedure used by Coloplast's purchasers for evaluating suppliers was updated during the financial year; the procedures for quality and the environment were merged and the requirements relating to social responsibility were systematised.

'Coloplast has taken a great step towards secure their supply chain. They have been working seriously to create a system that is fit for their supplier base,' says Taylor Mork.

Mork works as development client manager at CSCC, consultants making global audits for Coloplast. Here is Mork during a visit at the Humlebæk factory, where he met Trine Kruse Hansen and Christian Honoré.

General information

Stock Exchange Information

2004

22 Oct.	08/2004	Financial calendar for 2004/05
26 Oct.	09/2004	2003/04 Annual Report and Annual General Meeting
17 Nov.	10/2004	Annual Financial Statement for 2003/04
29 Nov.	11/2004	Agenda of the Annual General Meeting
2 Dec.	12/2004	Announcement of German healthcare reform anticipated next week
8 Dec.	13/2004	The German health insurance funds have confirmed national reimbursement prices effective 1 January 2005 for ostomy products
9 Dec.	14/2004	Annual General Meeting of Coloplast A/S on 9 December 2004 at 16.00
9 Dec.	15/2004	The Board of Directors of Coloplast A/S elected its own Chairman and Vice-Chairman

2005

9 Feb.	01/2005	New Coloplast CFO and Group director
10 Feb.	02/2005	Quarterly report, Q1 2004/05
18 May	03/2005	Interim Financial Report, 2004/05
19 Aug.	04/2005	Quarterly report, Q3 2004/05
15 Sep.	05/2005	Expansion of programme for buying back Coloplast's own shares

Financial calendar 2005/06

2005

19 October	Closing period until 16 November
16 November	Financial Statement for the full year 2004/05 and Annual Report 2004/05
14 December	Annual General Meeting
20 December	Payment of dividends for 2004/05

2006

20 January	Closing period until 10 Februar
10 February	Financial Statement for Q1 2005/06
25 April	Closing period until 16 May
16 May	Interim Financial Statement 2005/06
28 July	Closing period until 18 August
18 August	Financial Statement for Q3 2005/06
18 October	Closing period until 15 November
15 November	Financial Statement for the full year 2005/06 and Annual Report 2005/06
13 December	Annual General Meeting

Banks and Stock Brokers that follow Coloplast

ABG Sundal Collier	GP Børs
Alfred Berg / ABN AMRO	Handelsbanken Securities
Alm. Brand Bank	HSH Gudme
Carnegie Danmark	Jyske Bank
Cazenove	Nordea Securities
Dansk Aktieanalyse	Spar Nord
Danske Equities	Standard & Poor's
Deutsche Bank	Sydbank A/S
Enskilda Securities	

Annual General Meeting and proposed dividend

Annual General Meeting

The Annual General Meeting will be held on Thursday, 14 December 2005 at 16.00 hrs at the company's address: 3 Holtedam, 3050 Humlebæk, Denmark. The shareholders will be invited to attend a special session at 15.00 hrs giving them insight into selected Coloplast activities.

Re-election is proposed as follows: Palle Marcus, Niels Peter Louis-Hansen, Per Magid, Torsten E. Rasmussen and Ingrid Wiik. Kurt Anker Nielsen has not offered himself for re-election. Palle Marcus has advised the Board that he wishes to resign from the Board at the Annual General Meeting in December 2006. The Board proposes for election at this year's Annual General Meeting CEO Michael Pram Rasmussen, with a view to having him replace Palle Marcus as Chairman in due course.

Proposed dividend

The Board will propose to the Annual General Meeting a dividend increase of 17% to DKK 3.50 per share of DKK 5. This is an increase in the pay-out ration from 24% to 27%. For the previous financial year dividend was increased by 20% to DKK 6 per share of DKK 10, and the trading unit was halved by decision at the Annual General Meeting.

Dividend for the year is paid out automatically through VP Securities Services on 20 December 2005.

www.coloplast.com

All announcements issued to the Copenhagen Stock Exchange, news releases, information about Coloplast's products and services, financial analysts and financial calendar are available at the corporate website under Investor Relations. The share price is available on-line and financial figures may be downloaded in worksheets. Visitors may subscribe to Coloplast's e-mail news service.

IR contacts

Effective 1 December 2005, the responsibility for investor relations passed from Group director Carsen Lønfeldt to Group director Lene Skole.

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Annual Report

The printed Danish version represents Coloplast's annual report for 2004/05.

Responding to the needs of website users to access our annual accounts, we also publish the annual report in electronic form on our corporate website: www.coloplast.com. Both the printed and electronic versions are available in English.

The contents of the electronic version of the annual report are identical with the contents of the printed version, except for the graphical layout and references.

Additional information

On our website you may also find detailed information about issues on presented in summary form in printed report, eg corporate governance at Coloplast, managing business risks, intellectual capital accounts, environmental report and various general information.

Trademarks

Coloplast

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