

Stock Exchange Announcement No. 5/2007
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Coloplast initiates share buy-back

As mentioned in the company's interim financial statements for Q1 2006/07, the Board of Directors of Coloplast has decided to initiate a share buy-back programme. The programme will comprise the purchase of own shares in the order of DKK 1 billion during 2007 and part of 2008. The programme will be implemented from 5 March 2007.

The share buy-back programme is being launched for the purpose of adjusting the company's capital structure. Coloplast's target is to maintain a level of net debt representing 2-3½ times EBITDA. The buy-back programme is being launched within the scope of the existing authority granted by the shareholders at the Annual General Meeting in December 2006 for the repurchase of up to 10% of the company's share capital. The intention is to propose to the Annual General Meeting that the shares repurchased under the new programme will be cancelled.

A first buy-back programme within the scope of the authority is expected to be exercised in the period from 5 March 2007 to 15 August 2007. The volume of trading in own shares will be limited to a maximum total market value of DKK 500 million. This programme is expected to be followed by an additional programme in August 2007.

The buy-back programme will be structured in compliance with the rules of Commission Regulation No. 2273/2003 of 22 December 2003, which ensure that the company is protected against violation of insider legislation in connection with the buy-back.

The company has entered into a contract with SEB Enskilda, in which SEB Enskilda agrees to act as lead manager of the buy-back programme. According to a separate contract concluded with the company, SEB Enskilda will purchase shares on behalf of Coloplast A/S. SEB Enskilda has also agreed under the contract to make its trading decisions in relation to the shares in the company independently of, and without influence by, the company with regard to whether, to what extent and at what times SEB Enskilda purchases shares in the company.

Coloplast is entitled to stop the repurchase during the life of the buy-back programme in the event that significant changes are recorded in the company's affairs or in the market. If the company decides to stop the repurchase, such a decision will be disclosed to the public by announcement to the Copenhagen Stock Exchange. SEB Enskilda will subsequently no longer be entitled to purchase shares in Coloplast A/S on behalf of the company.

The buy-back programme is subject to the following terms:

- The volume of trading in own shares will be limited to a maximum total market value of DKK 500 million.
- The maximum number of shares to be acquired under the buy-back programme is 1,200,000 shares of DKK 5 each at a total nominal value of DKK 6,000,000, equivalent to 2.5% of the share capital of Coloplast A/S.

- The maximum number of shares to be purchased in the company per daily market session is 11,945, equivalent to 5% of the average volume of shares in the company traded on the Copenhagen Stock Exchange in February 2007.
- In connection with the execution of trades under the buy-back programme, no shares will be purchased at a price deviating more than 5% upwards or downwards from the average price quoted on the Copenhagen Stock Exchange at the time of acquisition. Moreover, during the life of the buy-back programme no shares will be purchased at a price exceeding the higher of the following two prices:
 - i) the price of the last independent trade and
 - ii) the highest current independent bid on the Copenhagen Stock Exchange.
- Details of all transactions executed under the buy-back programme will be publicly disclosed not later than the end of the seventh daily market session.

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Further information

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