



Coloplast Earnings Conference Call 9M 2015/16

16 August 2016

Coloplast A/S - Ostomy Care / Continence Care / Wound & Skin Care / Urology Care

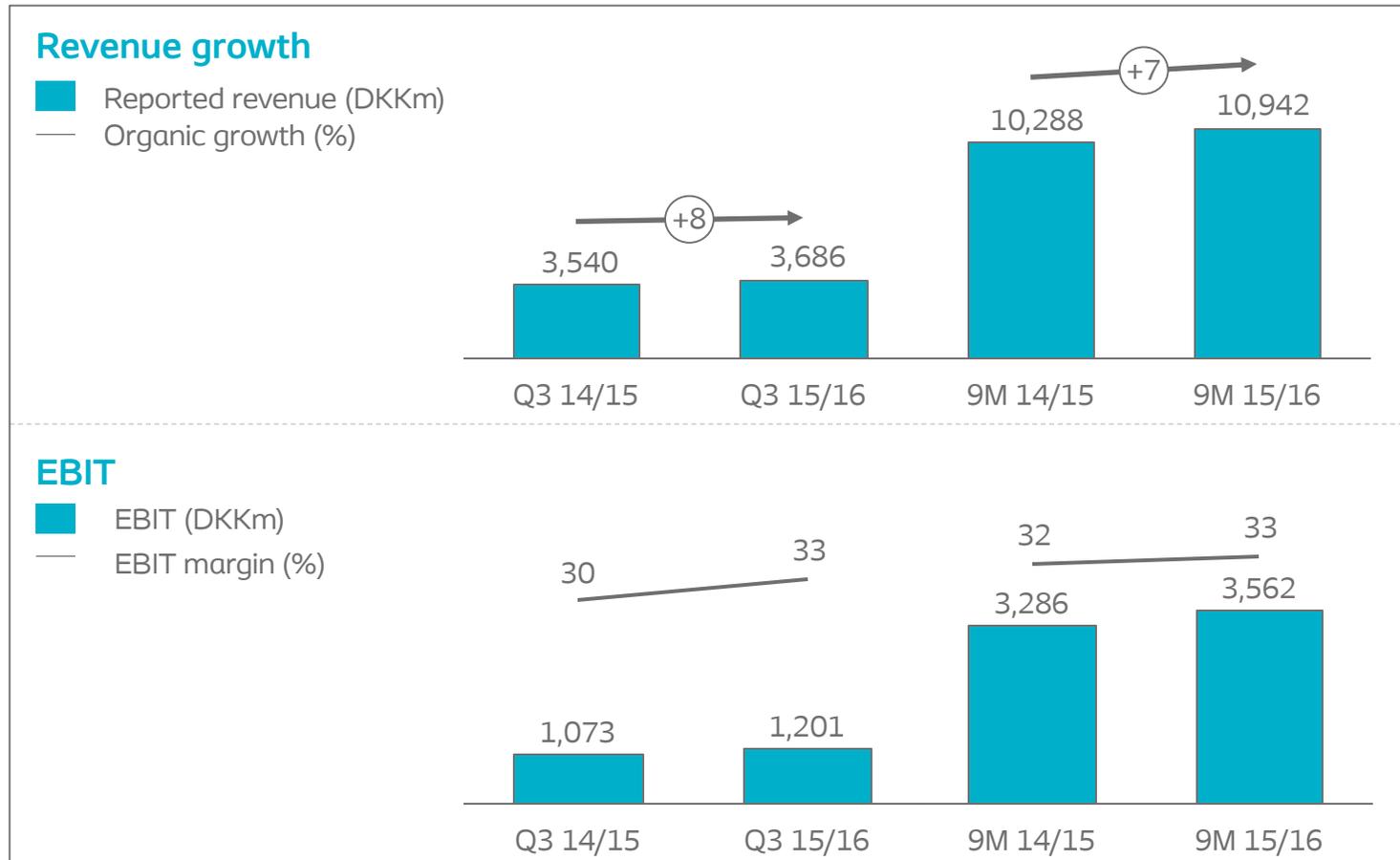


Forward-looking statements

The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

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

9M 15/16 organic growth of 7% and 33% EBIT margin



Highlights

- Organic revenue growth of 7% (6% in DKK)
 - For Q3, organic revenue growth of 8% (4% in DKK)
- Gross margin of 68% on par with last year
- EBIT margin of 33%, both in DKK and constant exchange rates
- ROIC after tax before special items of 46%
- Financial guidance for FY 2015/16:
 - Unchanged organic revenue growth of 7-8% and now ~6% in DKK
 - Unchanged EBIT margin of 33-34% in constant exchange rates (~33% in DKK)
 - Unchanged CAPEX guidance of around DKK 600-700m

9M 15/16 organic growth was 7% against a market growth of ~5%

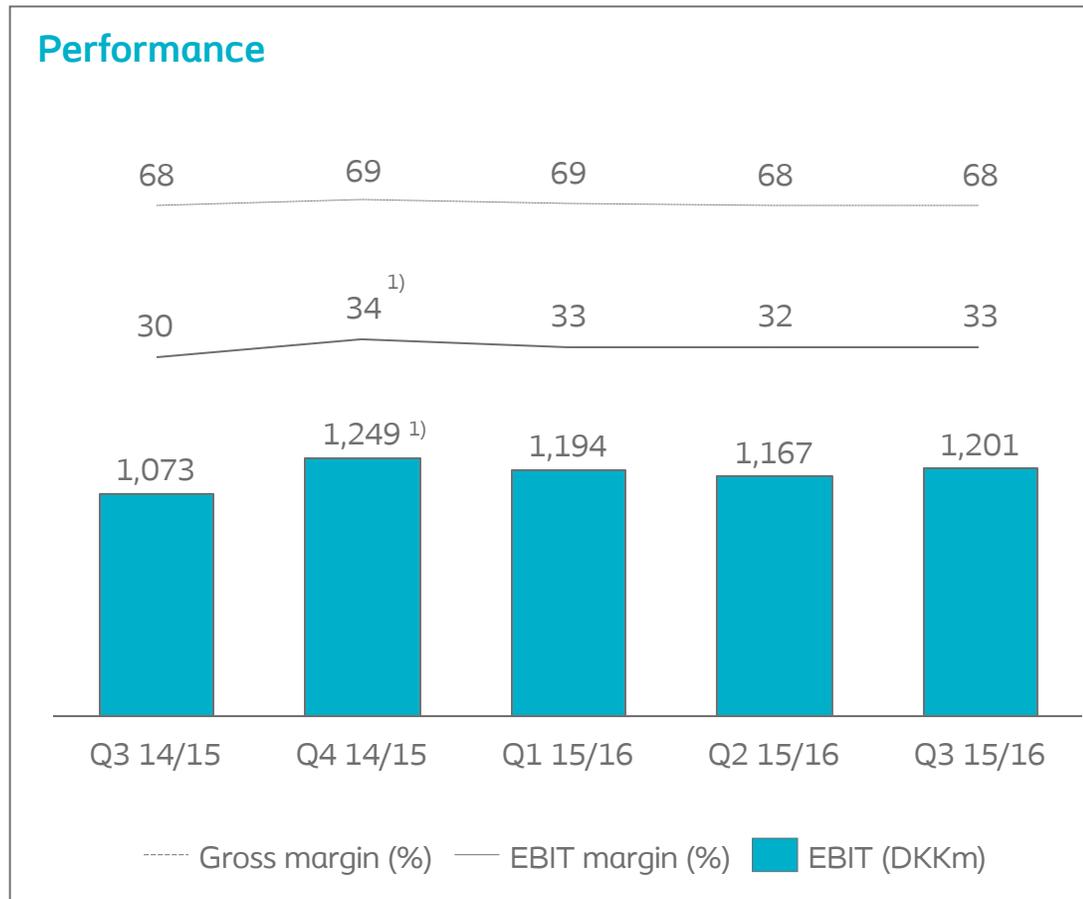
9M 15/16 revenue by business area

Business area	Reported revenue DKKm	Organic growth In percent	Share of growth In percent
Ostomy Care	4,416	9%	45%
Continence Care	3,839	5%	23%
Urology Care	1,121	8%	16%
Wound & Skin Care	1,566	7%	16%
Coloplast Group	10,942	7%	100%

9M 15/16 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth In percent	Share of growth In percent
European markets	6,943	6%	55%
Other developed markets	2,291	4%	22%
Emerging markets	1,708	16%	23%
Coloplast Group	10,942	7%	100%

Operating margin of 33% impacted by efficiency gains, product mix and increased R&D activity



1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision

Comments

- EBIT grew 8% to DKK 3,562m with a margin of 33% for 9M 2015/16
 - Q3 EBIT margin of 33%
- Gross margin of 68% on par with last year
 - Continued efficiency gains primarily offset by product mix and depreciation on new machinery
- Distribution to sales 28% on par with last year
 - Investments in sales and marketing initiatives, primarily in the US and China
- Admin costs to sales of 4% on par with last year before 9M 2014/15 one-offs of DKK 75m
- R&D costs increased 16% compared to 9M 2014/15 due to increased activity, however cost to sales ratio in line at 3%

Financial guidance for 2015/16 – revised expectations for sales growth in DKK

	Guidance 15/16	Guidance 15/16 (DKK)	Long term ambition
Sales growth	7-8% (organic)	~6%	7-9% p.a.
EBIT margin	33-34 (fixed)	~33	+50-100 bps p.a.
CAPEX (DKKm)		600-700	4-5% of sales
Tax rate		~23	

Our mission

Making life easier for people
with intimate healthcare needs

Our values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision

Setting the global standard
for listening and responding