



Group Strategy Update

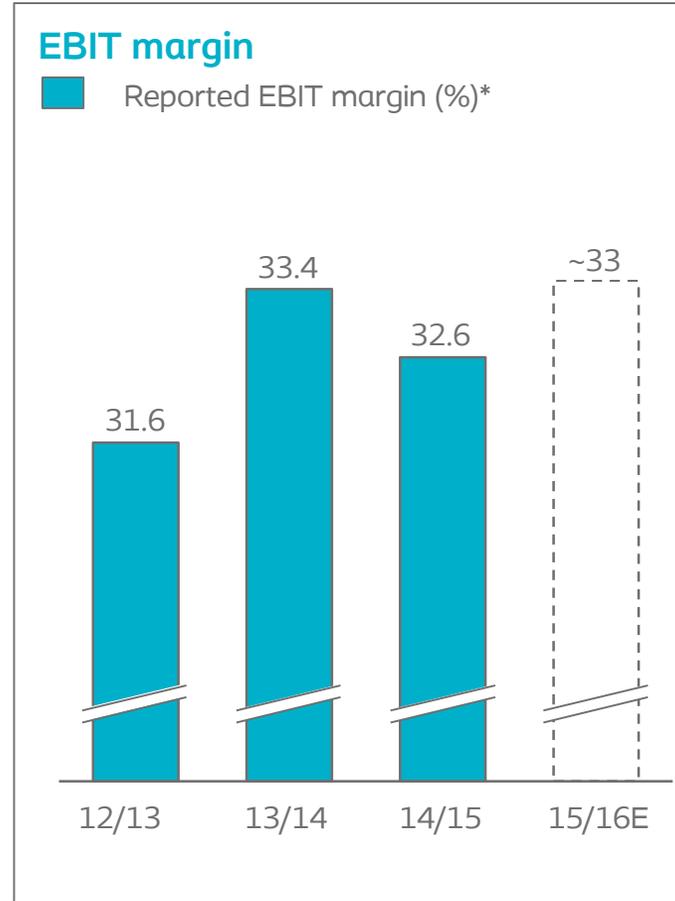
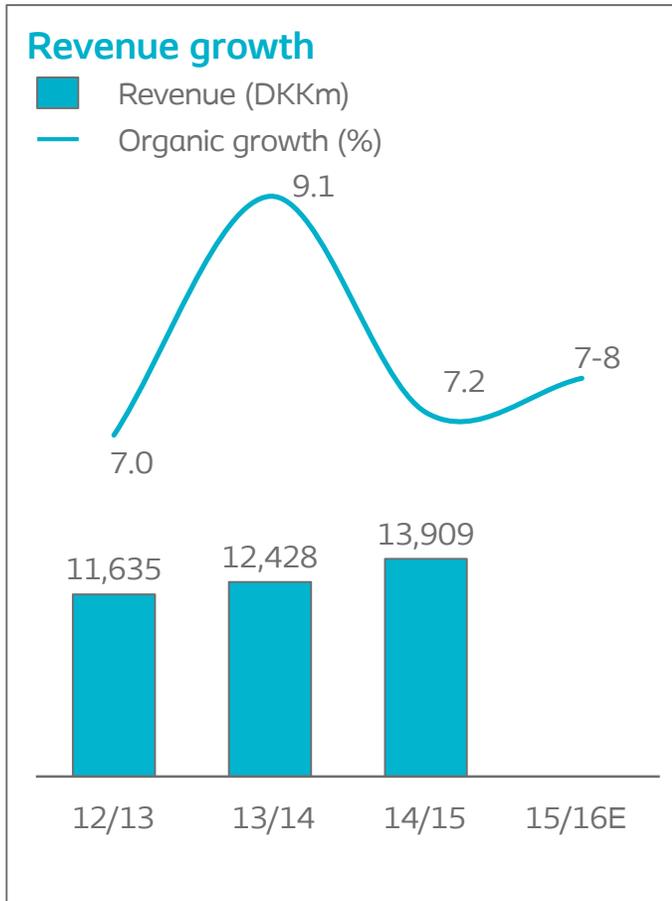
Coloplast Capital Markets Day 2016

Lars Rasmussen, President & CEO

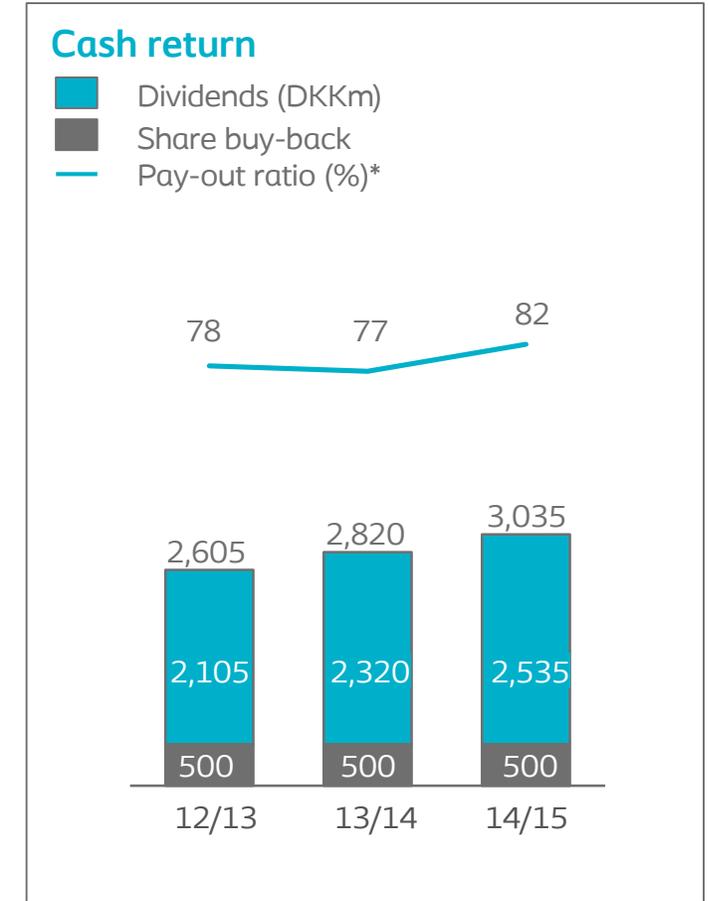
Coloplast A/S - Ostomy Care / Continence Care / Wound & Skin Care / Urology Care



Since 2012 we have delivered strong revenue growth, EBIT-margin expansion and significant cash returns



*2013/14 and 2014/15 are before special items

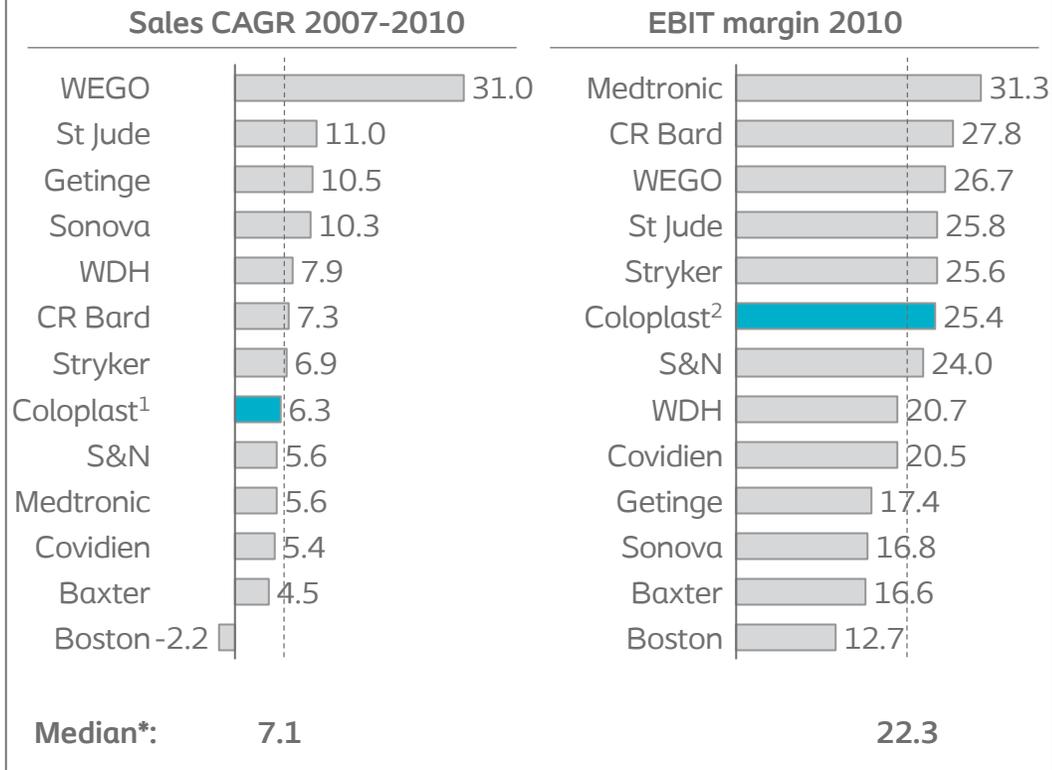


*2013/14 and 2014/15 are before special items

Coloplast has advanced from being in the middle of our peer group to leading it

6 years ago we were lagging behind our peer group...

In percent



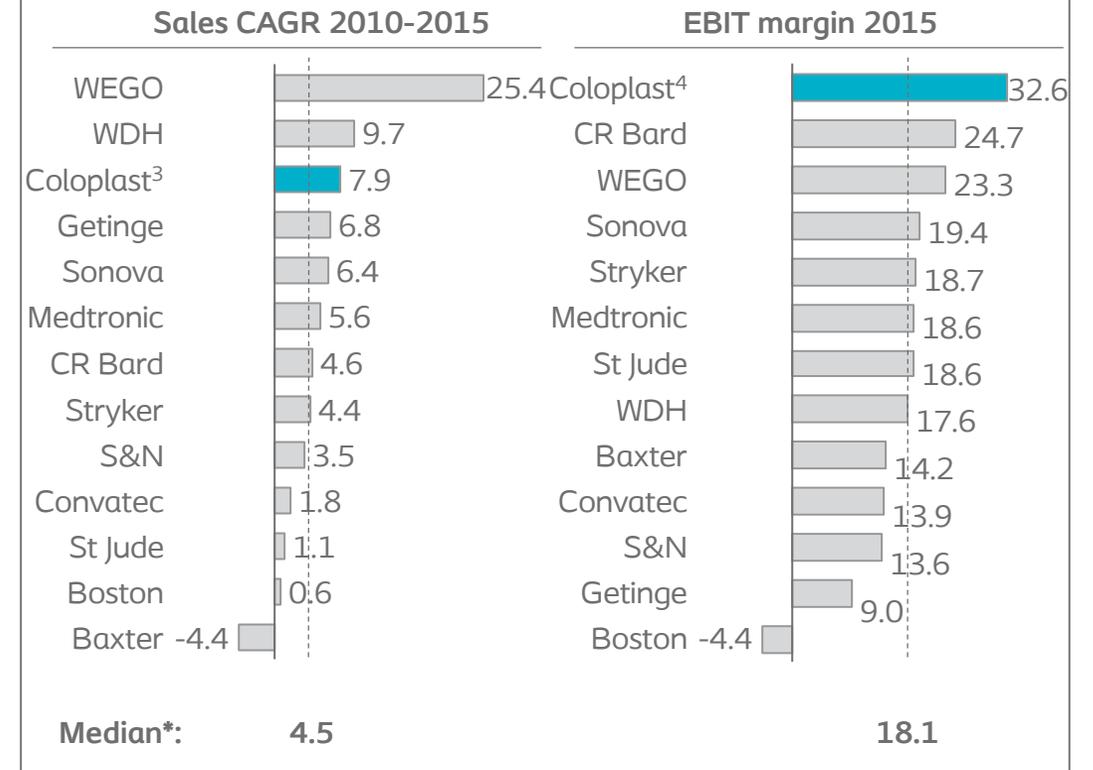
1. Coloplast sales CAGR 2007/2008 to 2010/2011

2. EBIT margin 2010/2011

Source: Bloomberg (latest full year reports) and annual reports 2015
Coloplast A/S - Ostomy Care / Continence Care / Wound & Skin Care / Urology Care

...Today, we lead it

In percent



3. Coloplast sales CAGR 2009/2010 to 2014/2015

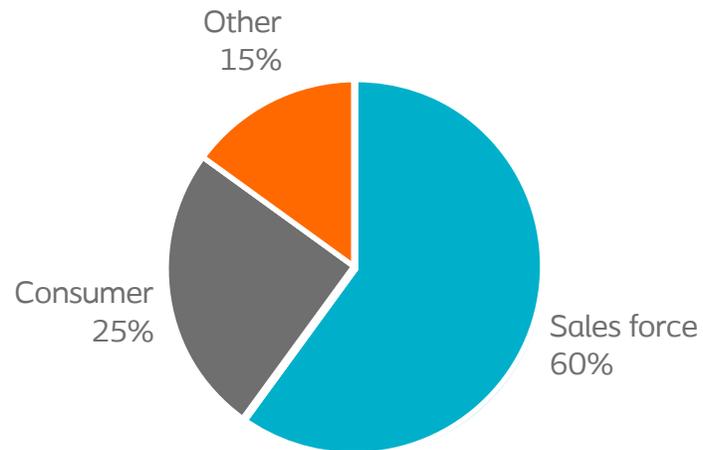
* Median does not include Coloplast

4. EBIT margin 2014/2015 before special items

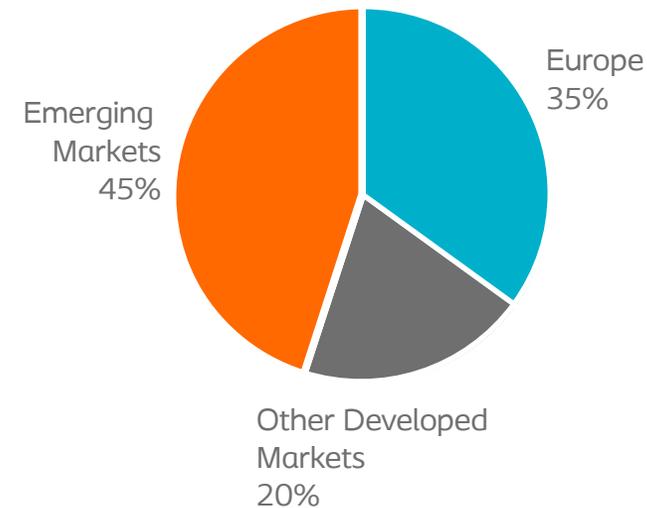
We have invested DKK 1bn in attractive business cases to further fuel growth

We have invested 1bn in the business since 2012 ...

by type:



by geography:



... in attractive investment cases

 Consumer

 China

 US

 UK

 Brazil

We have launched innovative products across business areas ...

Continance Care



Ostomy Care



Wound Care



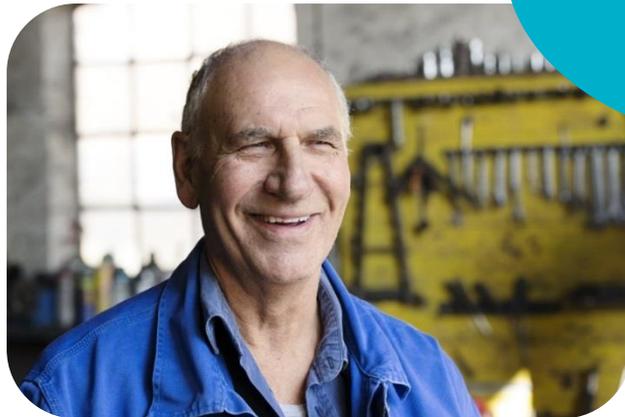
Urology Care



... and we now reach out to more than 1 million consumers globally



Consumer
focus



We have delivered on our ambitious strategy with significant achievements ...

Achievements

- Continued strong underlying momentum in core **European** business ✓
- Increased momentum in **Other Developed Markets** ✓
- Expansion in **Emerging Markets** ✓
- Turnaround in **Wound Care** ✓
- Globalization of **Urology Care** ✓





Having delivered on our strategy

we will now introduce the new

Coloplast Corporate Strategy

LEAD20

Our new strategy will drive revenue and earnings growth

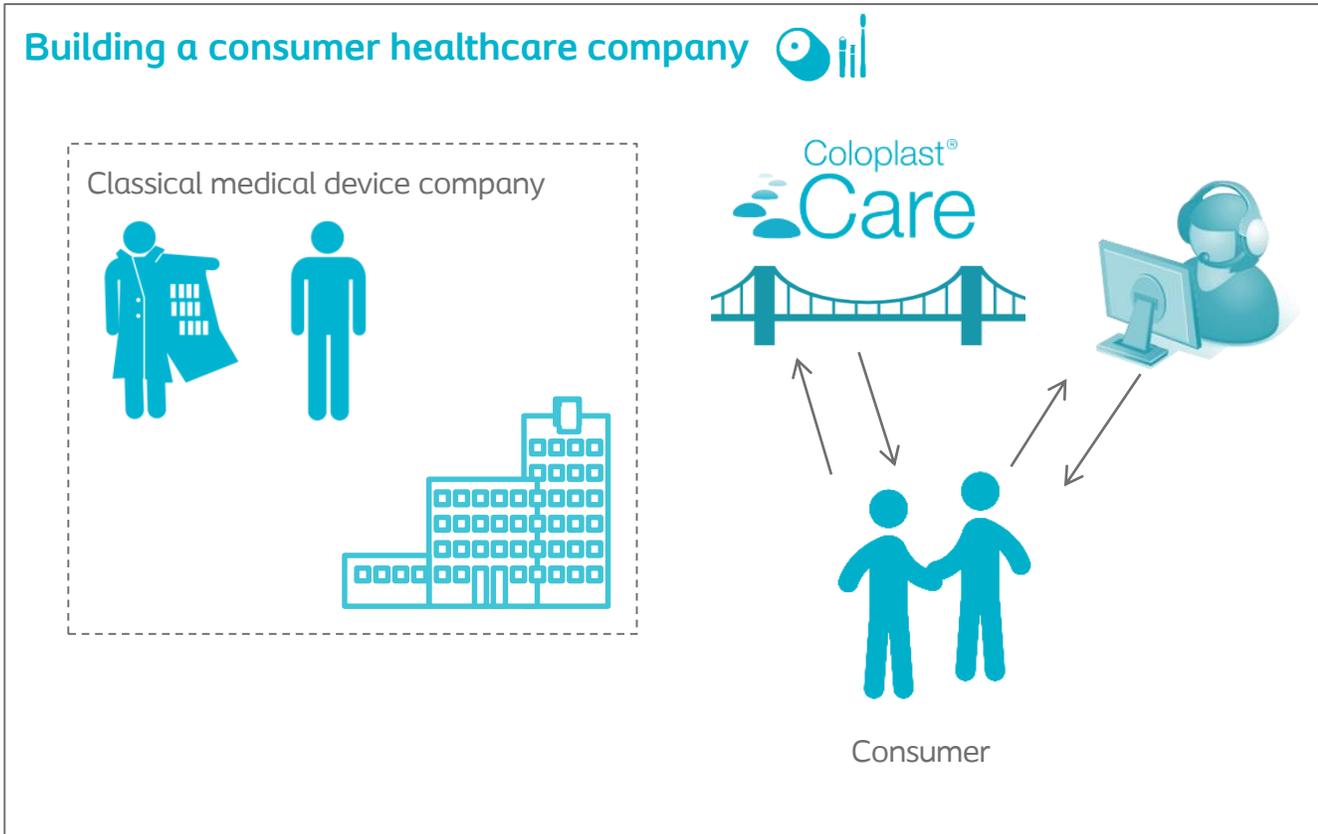
We will lead across 4 themes

to ensure that

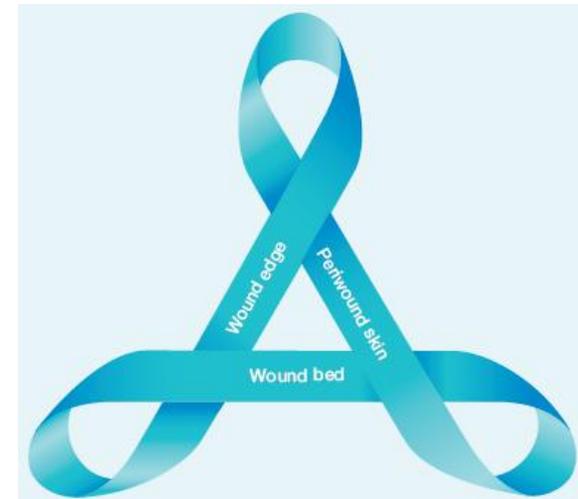
We lead and shape our industries



We are continuously challenging the industry standards by taking a user focused market approach



Shape the standard of care in the AWC industry



We are making Wound Care intuitive with Triangle of Wound Assessment (ToWA)

Clear value propositions guide our R&D to continuously deliver superior products and innovation to our users



Supported by clear value propositions to guide our R&D effort



Eliminate the burden of leakage



Next generation products



Reducing the burden of bladder management



New R&D roadmap



Fewer days with wounds



New product categories



Together to care

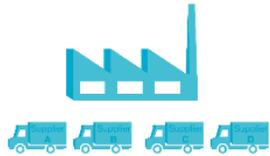


Broadening product portfolio

Foundation on clinical evidence and differentiation

We will continue to drive unparalleled efficiency across Global Operations and Business Support

Drive efficiencies through Global Operations Plan...



1. Reduce risk of supply disruption



2. Improve quality of daily material supply



3. Develop footprint



4. Innovation Excellence



5. Optimise supply chain and distribution



6. Retain cost focus

...and Business Support

- Efficiency improvement in the subsidiaries, HQ and business support centre
- Subsidiaries to focus on commercial priorities
- Add new tasks performed by our Business Centre on an ongoing basis



Expansion relies on our organisation and strong leadership development is key to support growth

Our organisation will grow ...

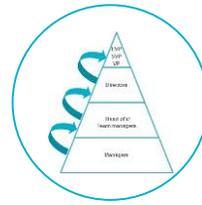
 ~3,000

new positions
by 19/20

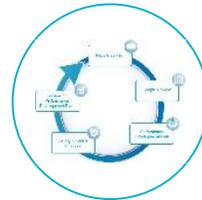
 ~250

new leaders
by 19/20

... and it will be even more important to hire for a career and not a job

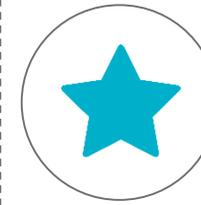


Build our internal
leadership pipeline



Secure performance
and people
development

Internal



Hire externally for
key leadership
competencies



Continue to recruit
young talent straight
out of school

External

The strategy will commit up to DKK 2bn in new investments towards 2020

Key strategic initiatives

-  Innovation
-  Wound care
-  Consumer

Geographical focus areas



-  US
-  UK
-  Pacific
-  Emerging Markets

Two key investment areas will be the US and Wound Care

US to deliver +10% growth

Challenge the market leader

From breakthrough ...
... To challenging the market leader

Make hydrophilic the standard

From uncoated catheters ...
... To advanced hydrophilic catheters

Become a consumer healthcare company

From a first mover in consumer ...
... To driving consumer preferences

Wound Care to deliver +10% growth

Shape the standard of care

From a follower ...
... To shaping the AWC industry

Double our business

From 7-8% market share ...
... To 10-15% market share

Become a truly global player

From 50% revenue outside Europe ...
... To 60% revenue outside Europe

Our new long-term guidance will continue to deliver strong value creation

Revenue growth
annual organic

7–9%

EBIT margin
annual improvement

50–100 bps

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