



Coloplast Earnings Conference Call H1 2015/16

3 May 2016

Ostomy Care
Urology & Continence Care
Wound & Skin 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.

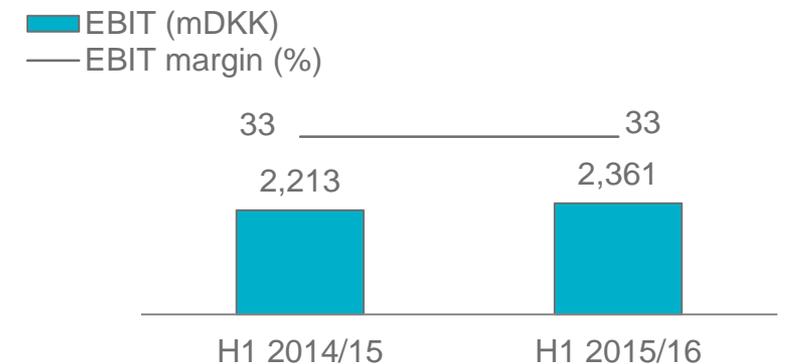
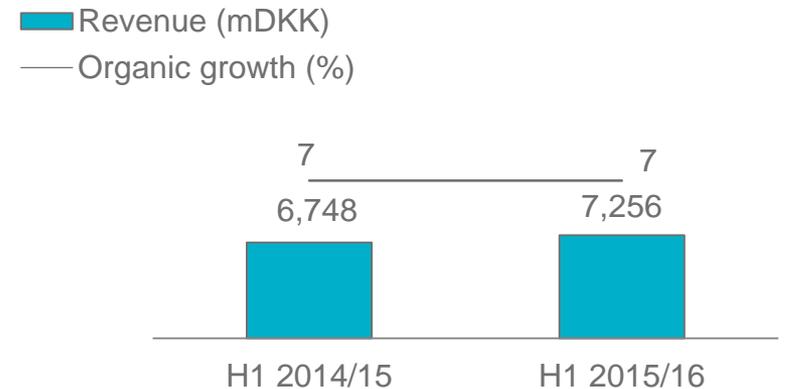
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

H1 15/16 organic growth of 7% and 33% EBIT margin

Highlights

- Organic revenue growth of 7% (8% in DKK)
- Gross margin of 68% compared with 69% for the same period last year
- EBIT margin of 33%, both in DKK and constant exchange rates
- ROIC after tax before special items of 46%
- Interim dividend of DKK 4.5 per share
- Financial guidance for FY 2015/16:
 - Unchanged organic revenue growth of 7-8% in constant exchange rates (now 6-7% in DKK)
 - Unchanged EBIT margin of 33-34% in constant exchange rates (~33% in DKK)
 - Capex revised to DKK 600-700m (from DKK ~700m)

Performance



H1 15/16 organic growth was 7% against a market growth of ~5%

H1 15/16 revenue by business area

Business area	Reported revenue mDKK	Organic growth In percent
Ostomy Care	2,898	8%
Continance Care	2,557	4%
Urology Care	741	8%
Wound & Skin Care	1,060	9%
Coloplast Group	7,256	7%

H1 15/16 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth In percent
European markets	4,586	5%
Other developed markets	1,531	5%
Emerging markets	1,139	15%
Coloplast Group	7,256	7%

Ostomy Care
Urology & Continance Care
Wound & Skin Care

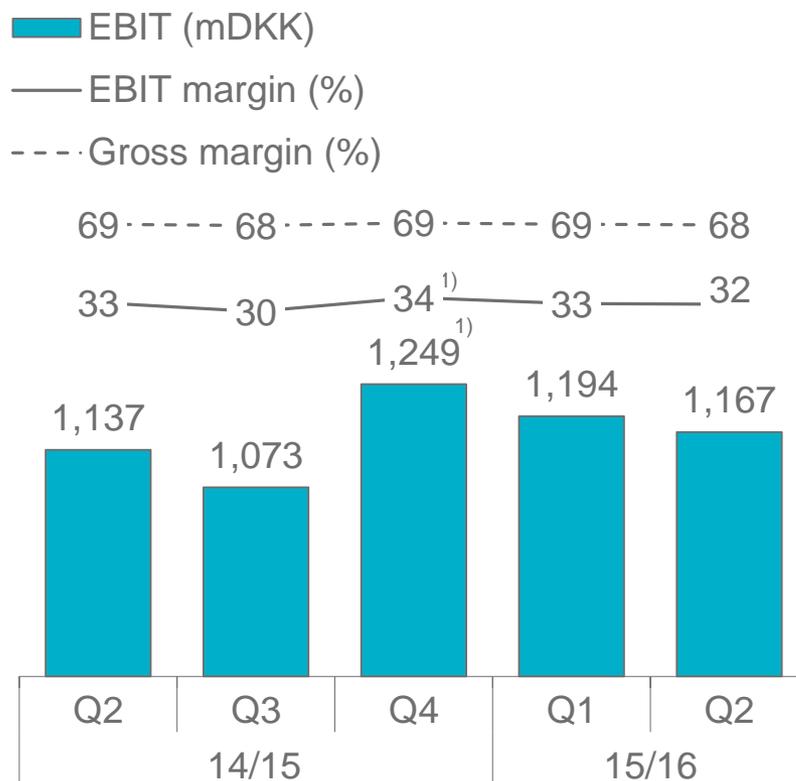


Operating margin of 33% impacted by efficiency gains, higher Emerging markets costs and increased R&D activity

Comments

- EBIT grew 7% to DKK 2,361m with a margin of 33% in H1
 - Q2 EBIT margin of 32%
- Gross margin of 68% compared to 69% last year
 - Continued efficiency offset by higher costs in Emerging markets, product mix, increased depreciation and negative impact from currencies
- Distribution to sales 29% - investments in sales initiatives now DKK ~175m for FY 15/16
- Admin costs to sales of 4% - in line with H1 14/15
- R&D costs increased 16% compared to H1 14/15 due to increased activity, however cost to sales ratio in line at 3%
- Other operating income decreased compared to H1 14/15 due to timing of royalty payments

Performance



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

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

	Guidance 15/16	Guidance 15/16 (DKK)	Long term ambition
Sales growth	7-8% (organic)	6-7%	7-10% 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