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Coloplast Earnings Conference Call Q1 2015/16

2 February 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.

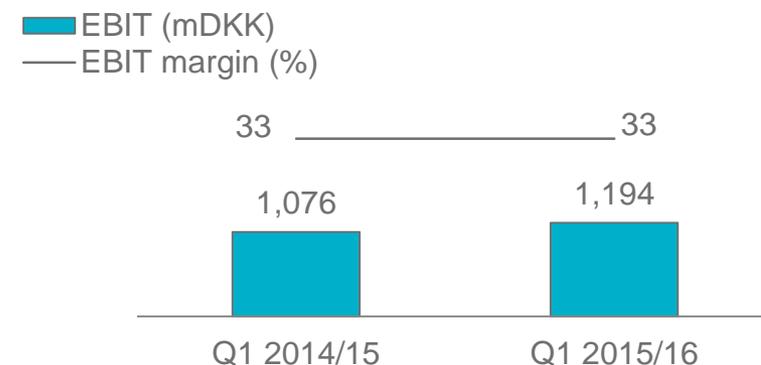
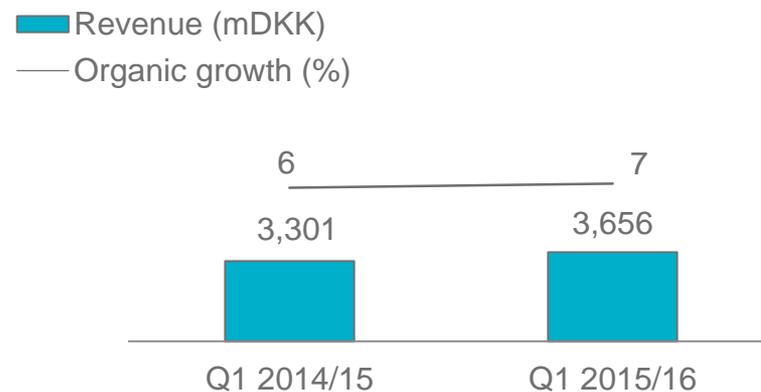
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Q1 organic growth of 7% and 33% EBIT margin in line with expectations in a market growing approximately 5%

Highlights

- Organic revenue growth of 7% (11% in DKK)
- Gross margin of 69% on par with last year
- EBIT margin of 33% on par with last year (constant exchange rates and DKK)
- ROIC after tax before special items of 47% on par with last year
- New DKK 1bn share buyback programme to be initiated in Q2
- Financial guidance for FY 2015/16:
 - Organic revenue growth of 7-8% in constant exchange rates (~7% in DKK)
 - EBIT margin of 33-34% in constant exchange rates (~33% in DKK)

Performance



Q1 performance supported by a return to growth for UK homecare company Charter

Q1 15/16 revenue by business area

Business area	Reported revenue mDKK	Organic growth In percent
Ostomy Care	1,469	8%
Continence Care	1,308	6%
Urology Care	376	7%
Wound & Skin Care	503	10%
Coloplast Group	3,656	7%

Q1 15/16 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth In percent
European markets	2,313	5%
Other developed markets	763	6%
Emerging markets	580	16%
Coloplast Group	3,656	7%

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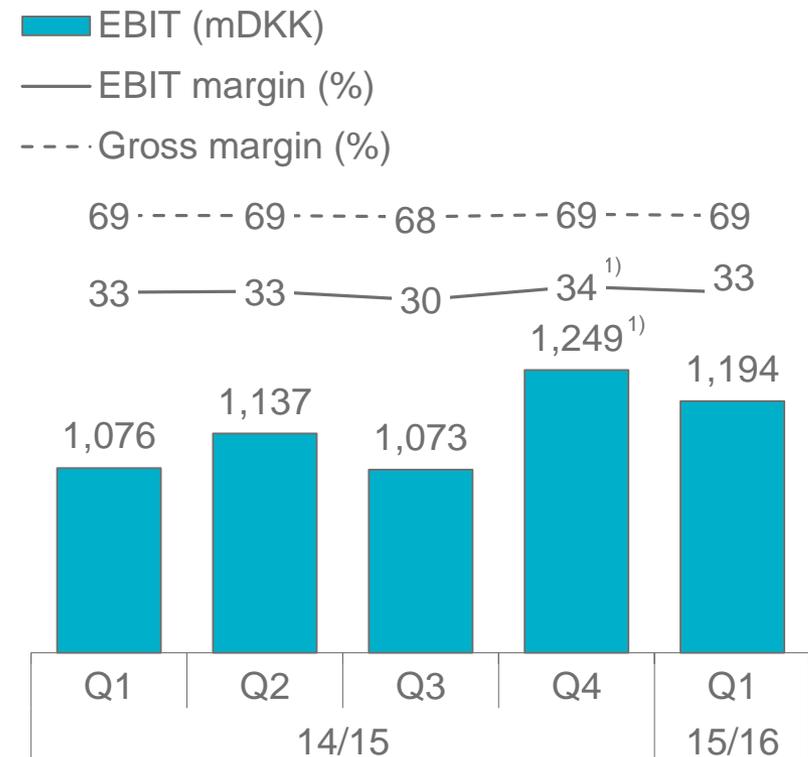


Operating margin of 33% impacted by efficiency gains, higher Emerging markets costs and increased R&D activity

Comments

- Gross margin of 69% on par with last year
 - Driven by continued efficiency gains
 - Offset by higher costs in Emerging markets and higher initial cost of new products
- Distribution to sales 28% - focus on investment in sales initiatives to continue in FY 15/16
- Admin costs to sales of 4% - in line with Q1 14/15 and FY 14/15
- R&D costs increased compared to Q1 14/15 due to increased activity, however cost to sales remains flat
- Other operating costs increased compared to Q1 14/15 due to timing of royalty payments
- EBIT grew 11% to DKK 1,194m with a margin of 33%

Performance



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

Revised financial guidance in DKK for 2015/16

	Guidance 15/16	Guidance 15/16 (DKK)	Long term ambition
Sales growth	7-8% (organic)	~7%	7-10% p.a.
EBIT margin	33-34% (fixed)	~33%	+50-100 bps p.a.
CAPEX (DKKm)		~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