



NEW!
SenSura[®] Mio
Convex

Leading intimate healthcare

Roadshow presentation – Q1 2015/16

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.

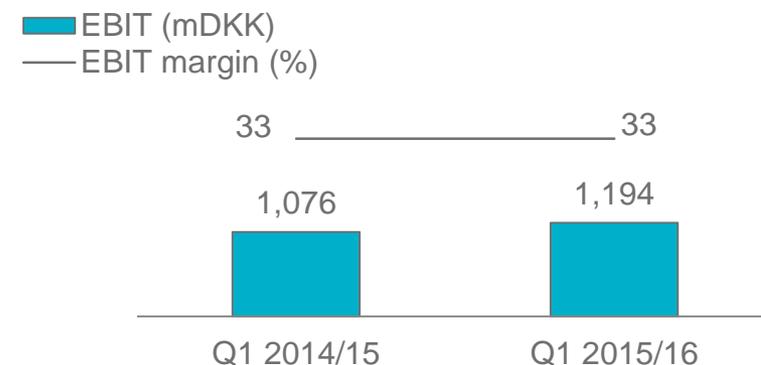
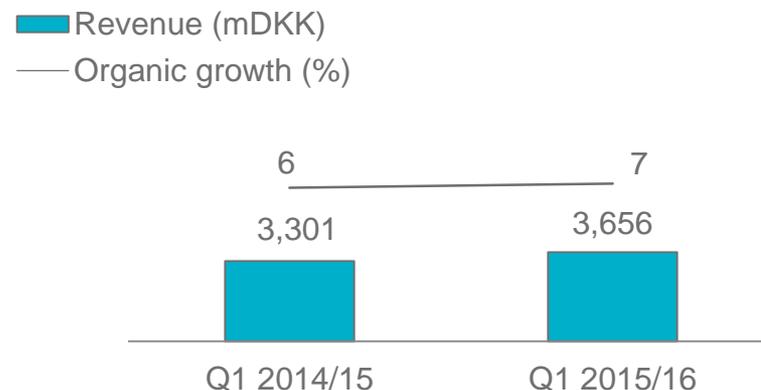
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Ostomy Care
Urology & Continence Care
Wound & Skin Care

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%

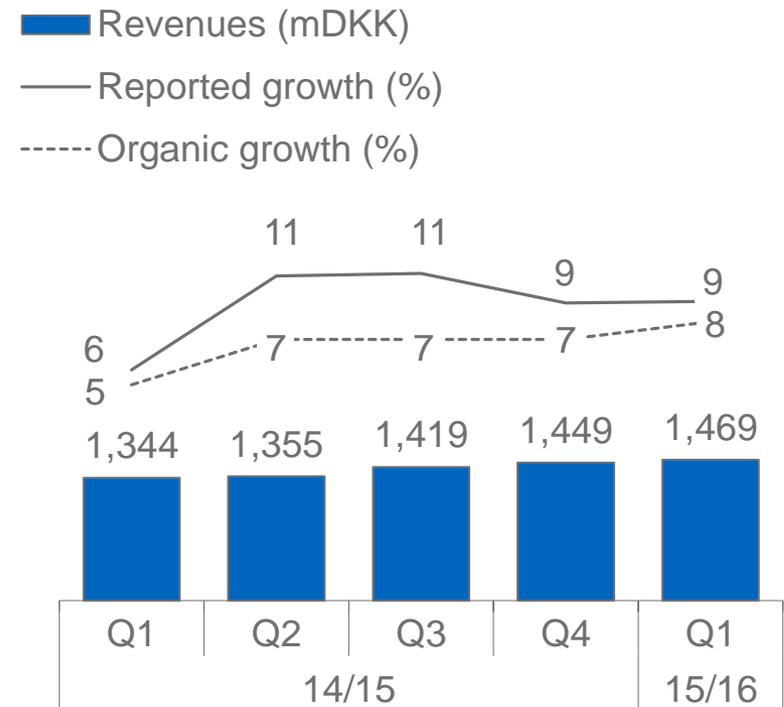


Q1 organic growth of 8% for Ostomy Care driven by the SenSura® range and Brava® accessories

Comments

- Organic growth of 8% (9% in DKK)
- Satisfactory growth in UK, Russia and US offset by negative growth in Germany
- Strong quarter for UK Charter driven by improved performance
- Germany impacted by order timing and competitive home care environment
- Growth in **Brava**® accessories range especially in France and UK
- Assura**® portfolio growth driven by Russia, Algeria and China
- SenSura**® Mio Convex launched in 12 markets and feedback is very positive

Performance

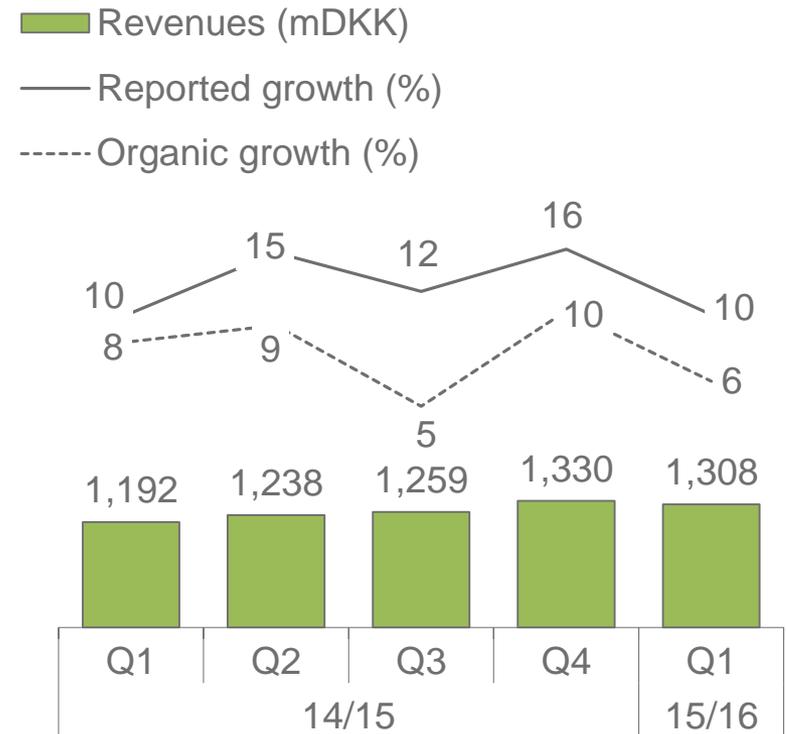


Q1 growth of 6% for Contenance Care impacted by US buying patterns

Comments

- Q1 organic sales growth of 6% (10% in DKK)
- Growth driven by the **SpeediCath®** portfolio of ready-to-use intermittent catheters and in particular the compact versions
- Satisfactory growth in UK driven by a return to growth in homecare company Charter and increasing tender activity in Russia
- Flat growth in US due to distributor buying patterns and negative growth in Saudi Arabia explained by large tender win last year
- Growth in collecting device portfolio driven by China and Russia
- **Peristeen®** growth remains satisfactory especially in UK, US and France

Performance

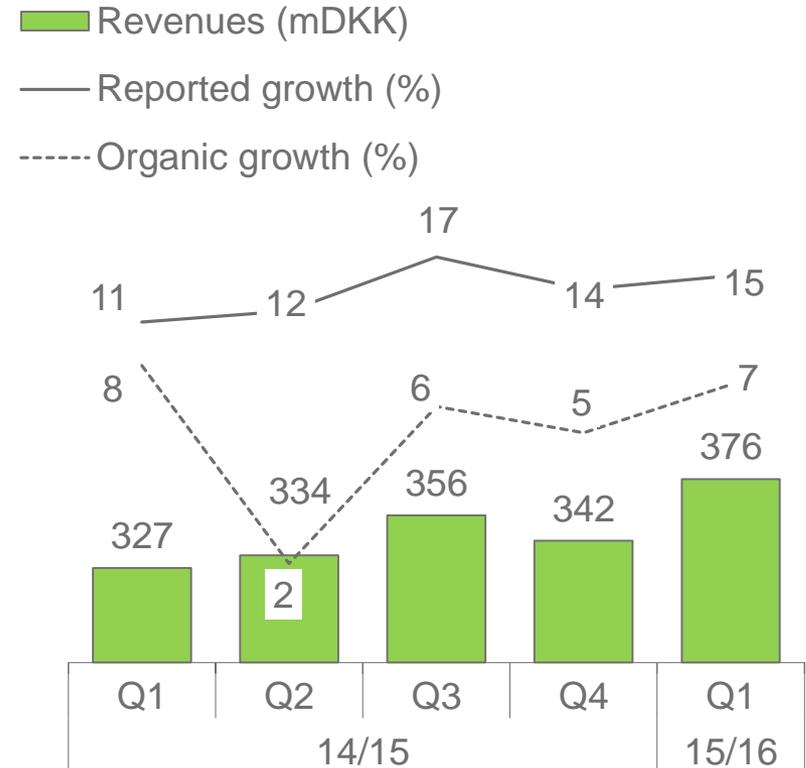


Strong Q1 for Urology Care driven by Men's Health and Women's Health in US

Comments

- Q1 organic growth of 7%. Growth in DKK was 15%
- **Titan**[®] penile implants and Women's Health the main drivers of growth
- Satisfying growth in US for **Titan**[®] penile implants
- Satisfying growth for Women's Health driven by US demand for **Altis**[®] slings for treatment of stress urinary incontinence
- **Endourology** products maintained solid growth especially in France, Brazil and Germany

Performance

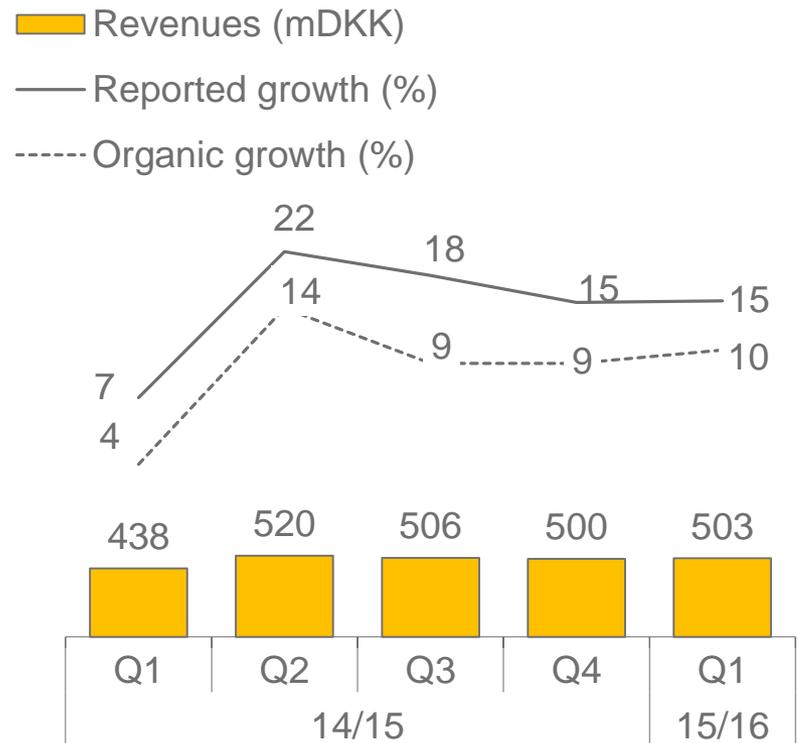


Wound & Skin Care delivered solid 10% organic growth in Q1

Comments

- Q1 organic sales growth in WSC of 10% (15% in DKK) and 9% for Wound Care in isolation
- Growth driven by **Biatain**[®] sales, especially **Biatain**[®] **Silicone** in UK and Germany
- China, Greece and Brazil contributed to growth in the quarter
- Skin Care contributed with satisfactory growth especially for **InterDry**[®] product category
- Contract manufacturing of **Compeed**[®] contributed to growth

Performance

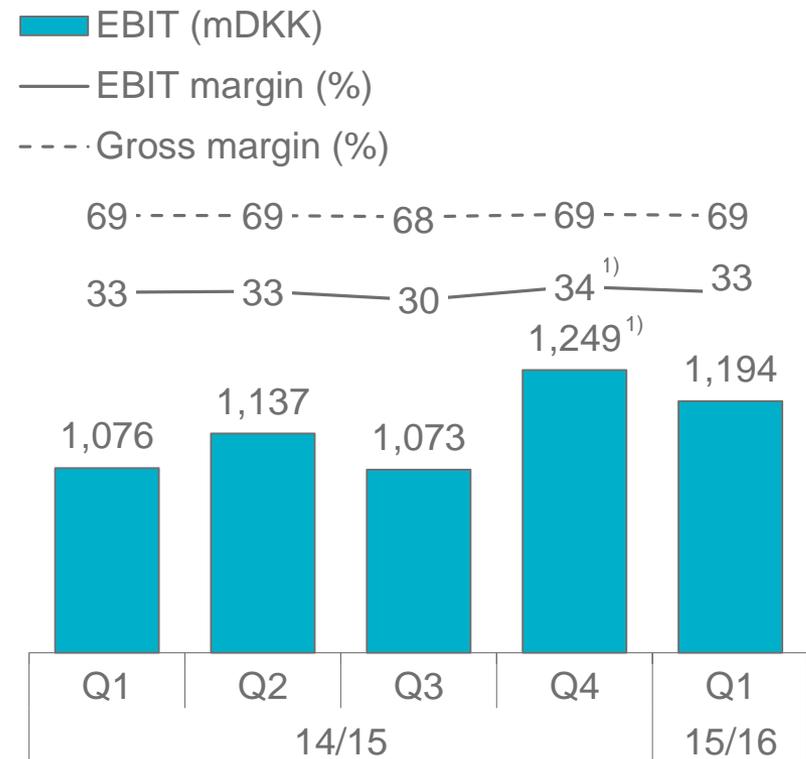


Operating margin of 33% impacted by efficiency gains, higher Emerging markets costs and increased R&D activity

Comments

- EBIT grew 11% to DKK 1,194m with a margin of 33%
- 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

Performance



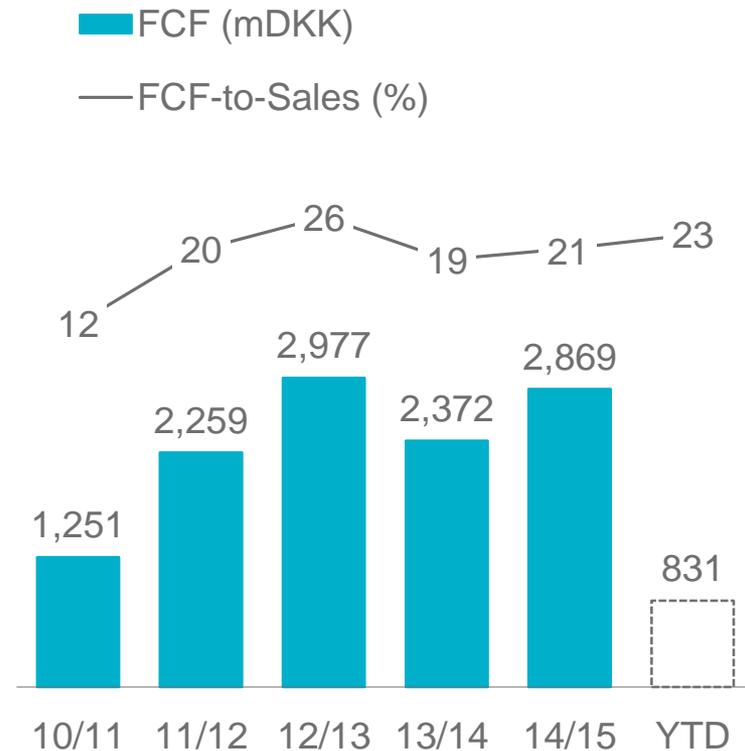
1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision

Free Cash Flow decreased by 9% reflecting payments into escrow account in connection with Mesh litigation

Comments

- Free cash flow was DKK 831m compared to DKK 915m for Q1 2014/15
 - EBITDA DKK 131m higher
 - NWC-to-sales of ~24%, in line with FY 2014/15
 - Negative impact from additional deposits into escrow account in relation to US Mesh litigation
 - Tax payments DKK 452m lower due to voluntary on-account tax payments in 2014/15
 - CAPEX-to-sales of 3.4%, ~1% lower than last year due to timing of investments in machinery for new and existing products and factory expansion in Tatabanya
- Positive development in underlying free cash flow when adjusted for impact of Mesh litigation

Performance



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%	-



Coloplast Capital Markets Day 2016

22 June 2016 in Minneapolis, USA – SAVE THE DATE!

With this event we would like to provide institutional investors and financial analysts with a deep dive into our US operations as well as a general strategy update for our business areas. Further, we would like to provide the opportunity to engage in dialogue with the broader management group in Coloplast. A formal invitation will be sent out shortly.

Ostomy Care
Urology & Continence Care
Wound & Skin Care





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Leading intimate healthcare

Introduction to Coloplast

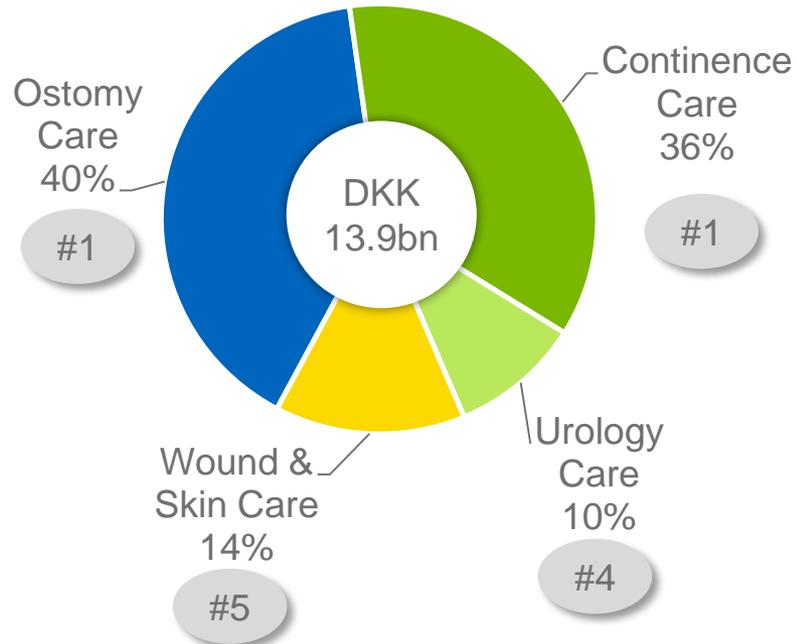
Ostomy Care
Urology & Continence Care
Wound & Skin Care



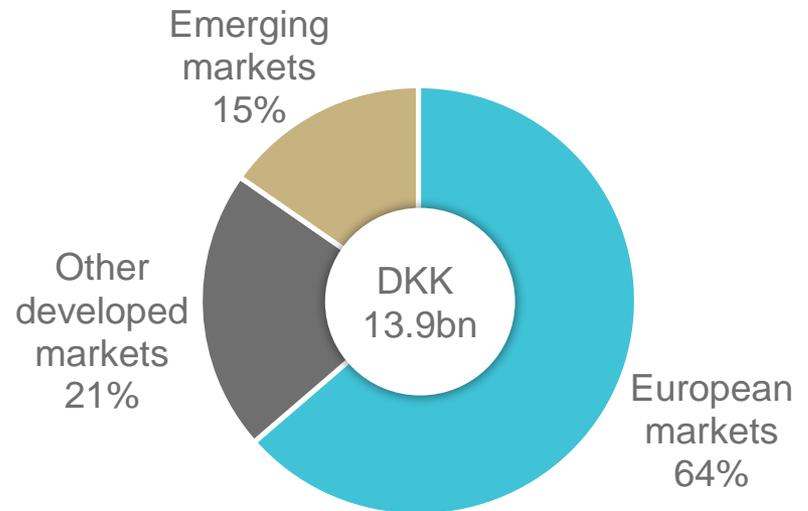
Coloplast has four business areas all with global sales presence

Group revenue FY 2014/15 by segment

x = Coloplast's global market position



Group revenue FY 2014/15 by geography



Coloplast specializes in intimate healthcare needs

Who are our typical users

How do we help them?

Ostomy Care

People who have had their intestine redirected to an opening in the abdominal wall

SenSura® Mio Ostomy bag



Continence Care

People in need of bladder or bowel management

SpeediCath® Compact male urinary catheter



Urology Care

People with dysfunctional urinary and reproductive systems

Titan® OTR Penile implant



Wound Care

People with difficult-to-heal wounds

Biatain® Silicone Foam wound dressing



Intimate health care is characterized by **stable trends**

Demographics

Growing elderly population increases customer base for Coloplast products

Emerging markets

Expanding healthcare coverage for populations in emerging markets increases addressable market

Surgical and medical trends

Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

Healthcare reforms

Economic restraints drive reimbursement reforms, introduction of tenders, and lower treatment cost

Coloplast has strong market positions in Europe and great commercial potential outside Europe

	Ostomy	Continenence	Urology	Wound Care
<p>■ Europe ■ Developed ■ Emerging</p> <p>Addressable market</p> <p>Size in DKK Growth in %</p>	<p>~14bn 4-5%</p>	<p>~11bn 5-6%</p>	<p>9-10bn 3-5%</p>	<p>16-17bn 3-5%</p>
Coloplast regional market shares	<p>40 - 50% 15 - 25% 35 - 45%</p>	<p>45 - 55% 20 - 30% 20 - 30%</p>	<p>10 - 20% 5 - 15% 5 - 15%</p>	<p>5 - 15% 0 - 10% 10 - 20%</p>
Coloplast total market share	35-40%	~40%	10-15%	5-10%
Key competitors				
Key drivers and limiters	<ul style="list-style-type: none"> • Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe 	<ul style="list-style-type: none"> • Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization 	<ul style="list-style-type: none"> • Ageing, obesity • Underpenetration • Cost consciousness • Clinical requirements • Less invasive/office procedures 	<ul style="list-style-type: none"> • Ageing, obesity, diabetes • New technologies • Healthcare reforms • Competition • Community treatment

Our strategy remains centred on value creation through **profitable organic growth**

How we compete...

- 1 Develop and market the world's **best products**
- 2 Interact and build **consumers relations**
- 3 Invest in **sales pressure**
- 4 Secure an **efficient setup**

...Where we compete

- 5 Untapped potential in **Europe**
- 6 Increased momentum in **Other Developed Markets** – incl. breakthrough in US
- 7 Expansion in **Emerging Markets** – incl. leadership in selected countries
- 8 **Wound Care** leadership in key Emerging Markets and pockets of growth in mature markets
- 9 Global potential in **Urology Care**

Key Value Driver #1: Many global growth opportunities with **significant longer term potential**

Increase market share in

- USA
- Canada
- Japan
- Australia

Develop growth platform e.g. in

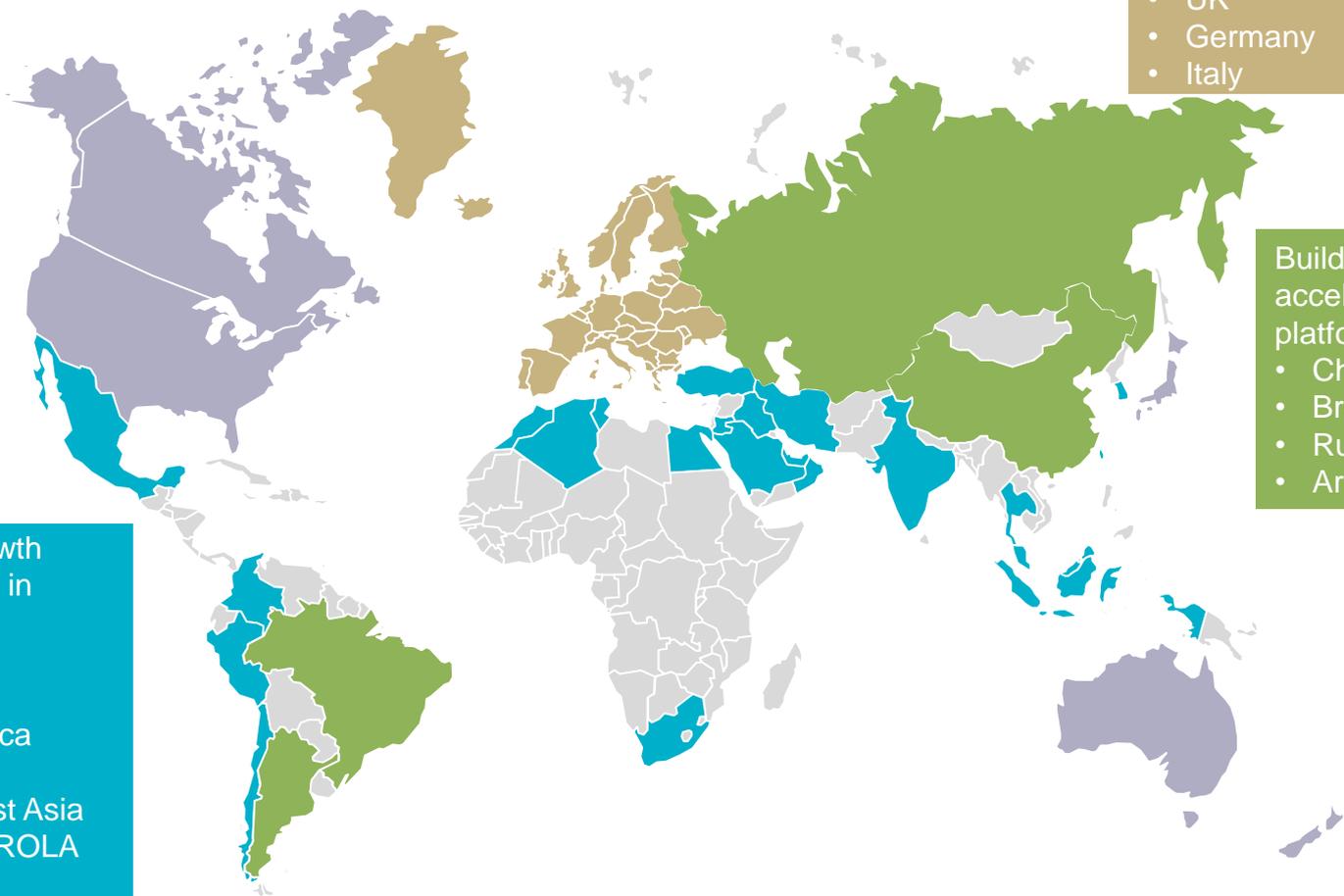
- MENA
- Mexico
- India
- South Africa
- Turkey
- South East Asia
- Selected ROLA markets

Untapped pockets of growth in Europe e.g. in

- UK
- Germany
- Italy

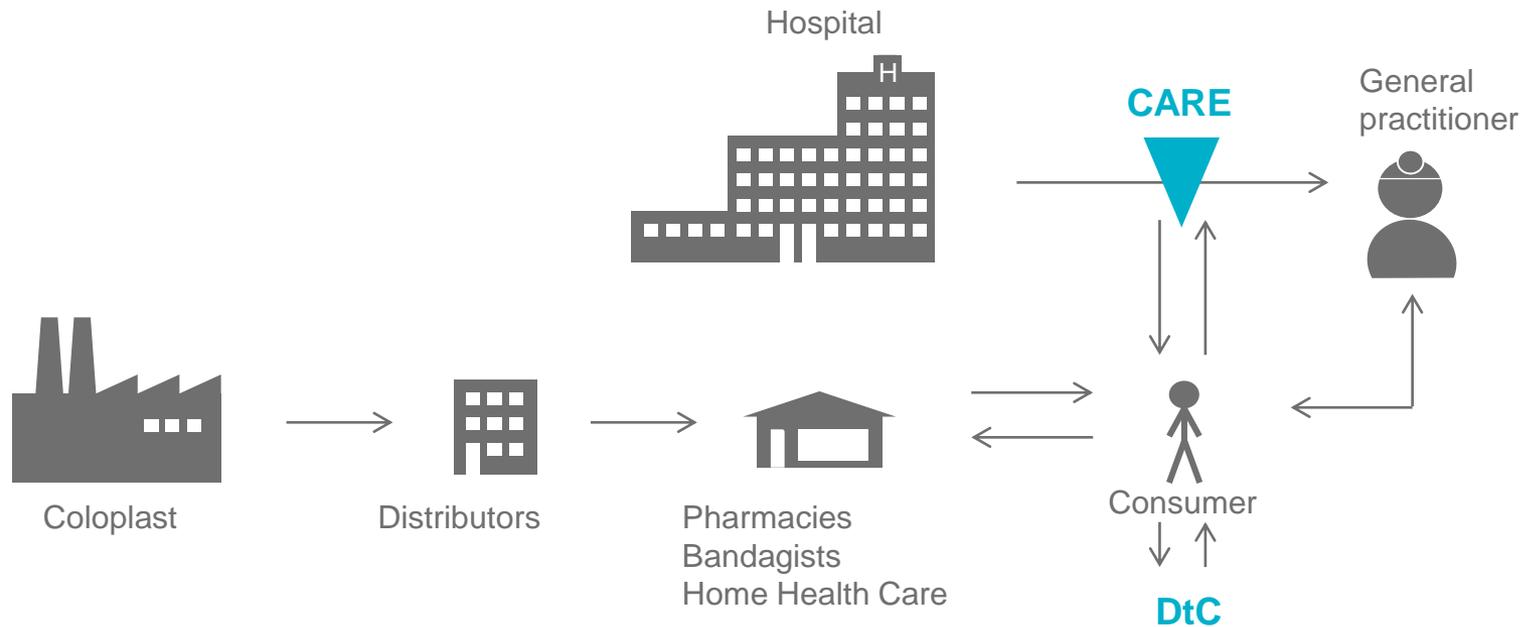
Build on and accelerate growth platform e.g. in

- China
- Brazil
- Russia
- Argentina

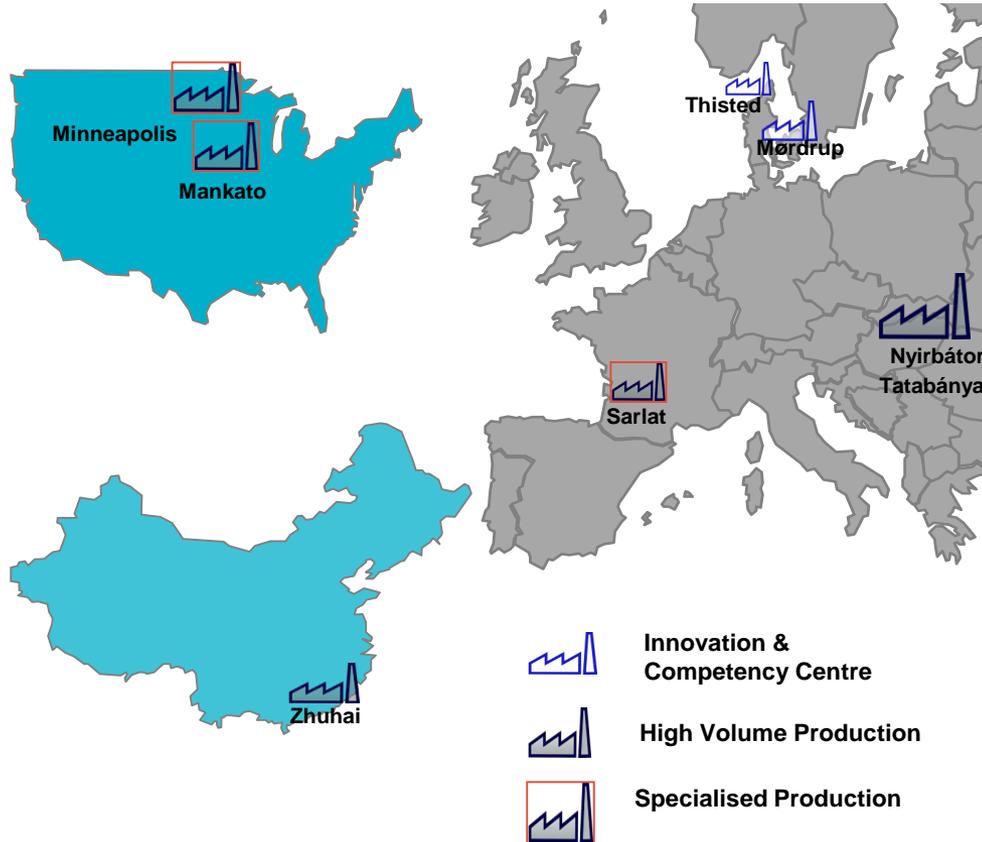


Key Value Driver #2:

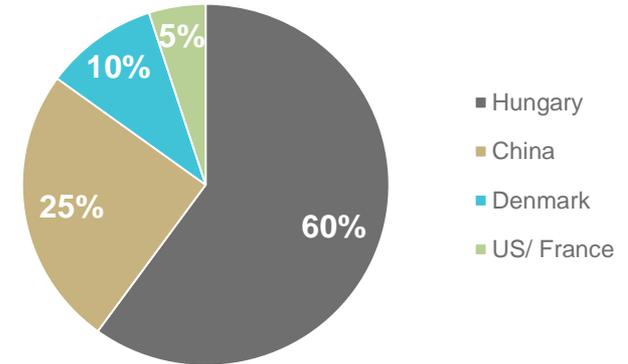
We continue to invest in **Consumer Care activities** to increase our interactions with the users of our products



Key Value Driver #3: We see **more potential** for efficiency improvements in our production

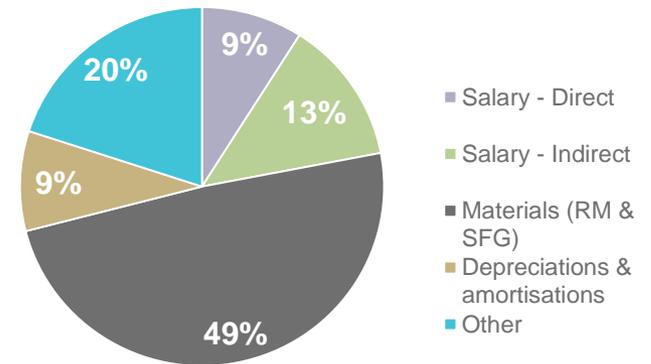


Production by country*



*Produced quantity of finished goods

COGS by cost type*



*FY 2014/15 Cost of goods sold, DKK 4,376 million

Key Value Driver #4: And we believe we can continue to drive economies of scale in our cost functions

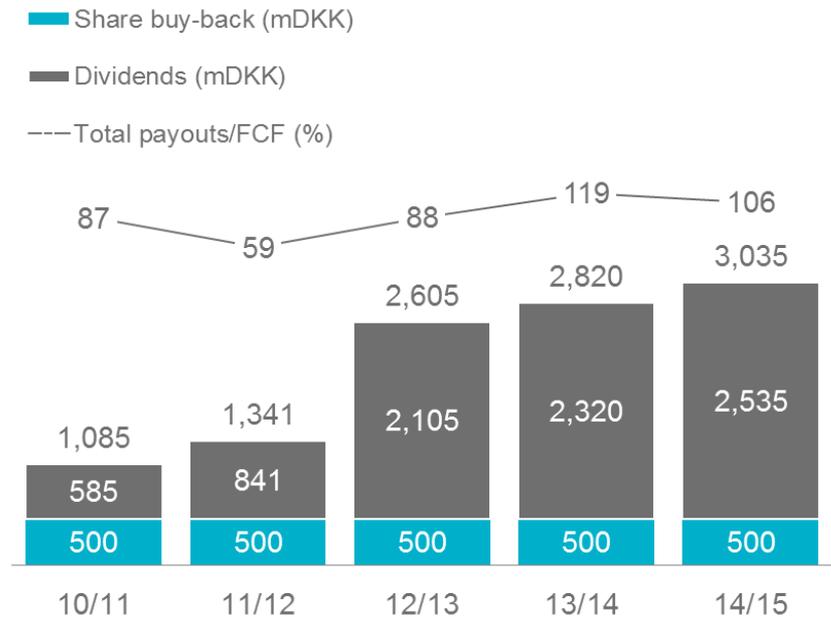
Cost item As reported	Development Percentage of revenue	Outlook Scalability potential	Outlook Investments requirements
COGS	<p>38.7 09/10</p> <p>31.5 14/15</p>	High	Medium
Distribution	<p>29.5 09/10</p> <p>28.5 14/15</p>	Medium	High
Admin	<p>5.8 09/10</p> <p>4.3 14/15</p>	High	Low
R&D	<p>4.3 09/10</p> <p>3.2 14/15</p>	Medium	Medium

Focus on organic value creation provides for high cash returns and continued share buy-backs

Comments

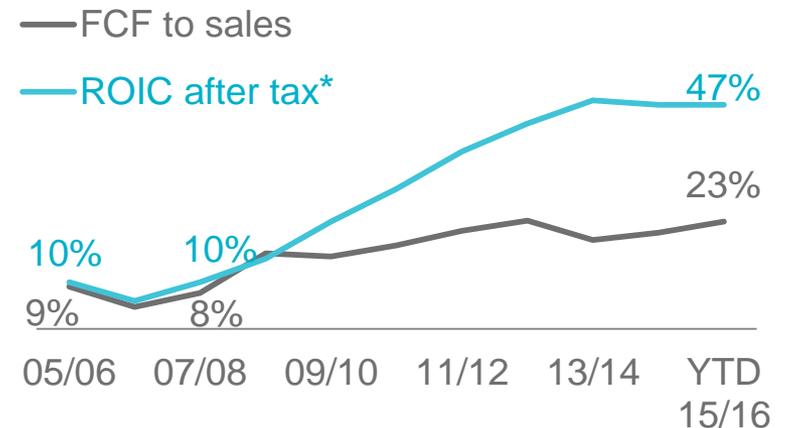
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Payout ratio before special items in 2014/15 of 82% (77% in 2013/14)
- New share buy-back programme of DKK 1bn approved, to be completed before 2016/17 fiscal year end
 - First part of DKK 500m to be initiated in Q2 2015/16 and completed by the end of 2015/16

Performance



Therefore we believe Coloplast can continue to deliver stable shareholder returns through....

- Stable market trends in our Chronic Care business
- Strong retention program and innovative D-t-C activities
- Increased focus on growing the business outside Europe
- Additional improvements in manufacturing by leveraging on global operations footprint
- European leverage will provide funds for further investments in sales
- Resulting in strong free cash flow generation and high return on invested capital



* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision.



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Appendices

Ostomy Care
Urology & Continence Care
Wound & Skin Care



The Coloplast share (COLO'B-KO)

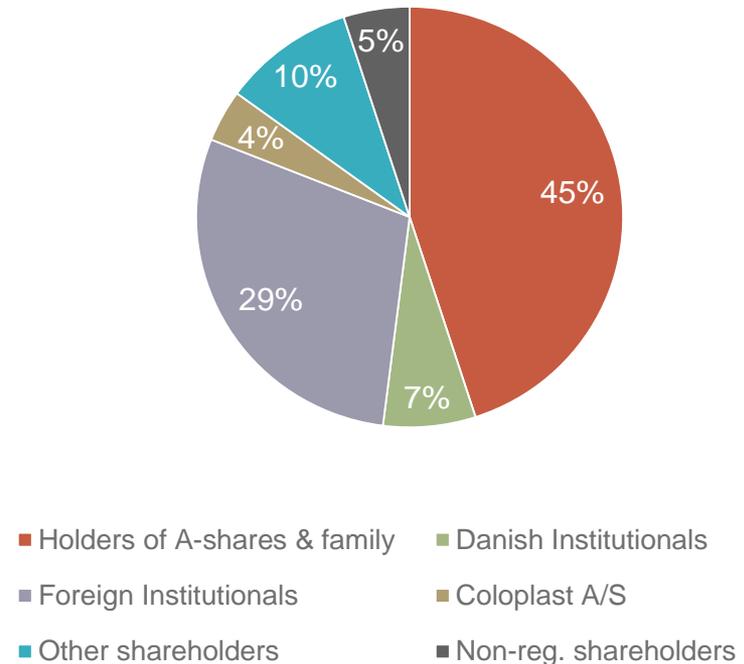
Coloplast share listed on Nasdaq
Copenhagen since 1983

~121 billion DKK (~18 billion USD) market
cap @ ~560 DKK per share (incl. A
shares)

Two share classes:

- 18m A shares carry 10 votes (family)
- 198m B shares carry 1 vote (freely traded)
- Free float approx. 55% (B shares)

Share Capital Ownership



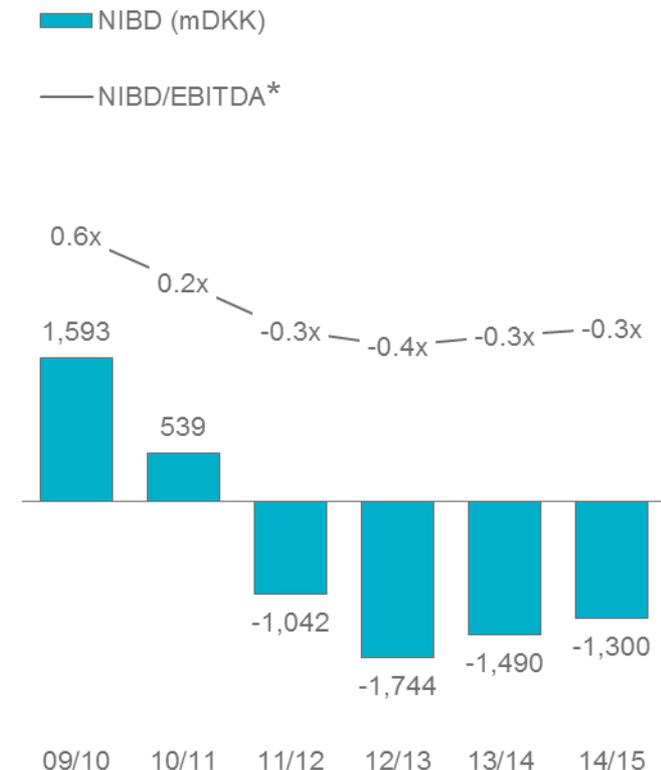
Note: Share capital ownership as per 30 September, 2015 (prior to cancellation of 4m shares)

Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
- Interest bearing debt will be raised in connection with a major acquisition or to support dividends
- Share buy-backs of DKK 500m per year expected
- Dividend paid twice per year

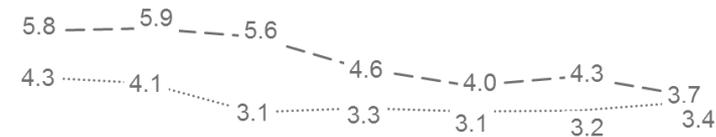
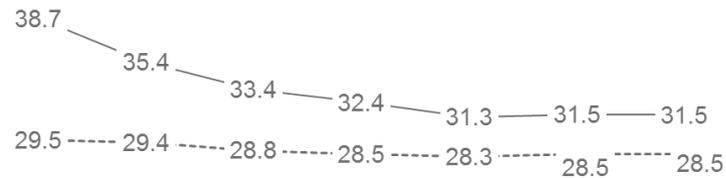
Performance



* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision

Key Value Ratios

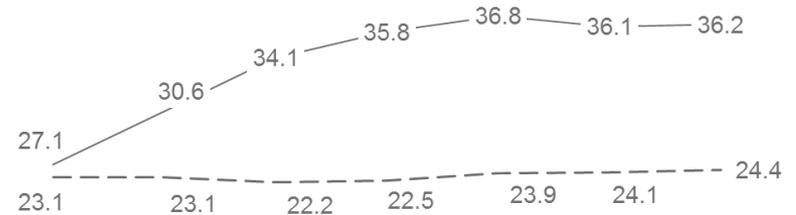
Profitability drivers



09/10 10/11 11/12 12/13 13/14 14/15 YTD

— Admin-to-Sales
 — COGS-to-Sales(%)
 R&D-to-Sales
 - - - - Dist-to-Sales

Free Cash Flow drivers



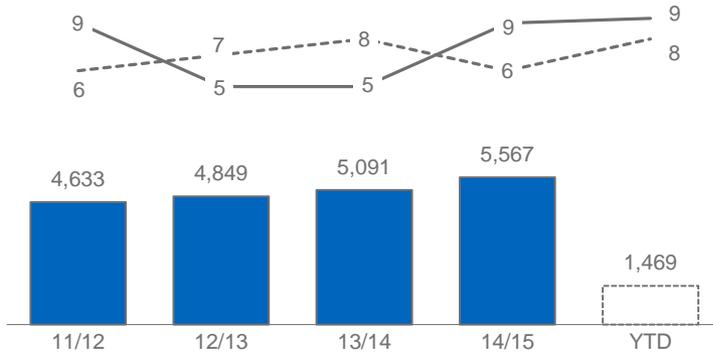
09/10 10/11 11/12 12/13 13/14 14/15 YTD

— NWC-to-Sales (%)
 — EBITDA margin* (%)
 CAPEX-to-Sales (%)

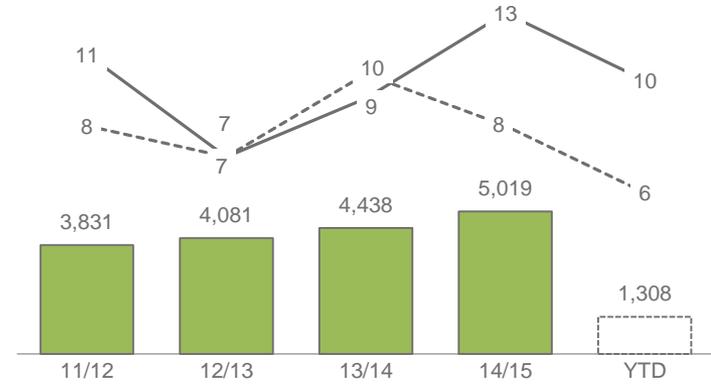
* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision

Coloplast revenue development by business area

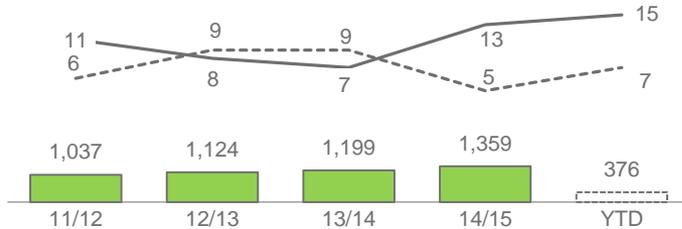
Ostomy Care



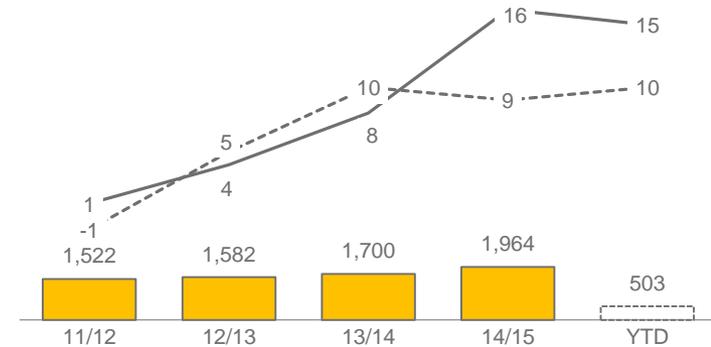
Continence Care



Urology Care



Wound & Skin Care



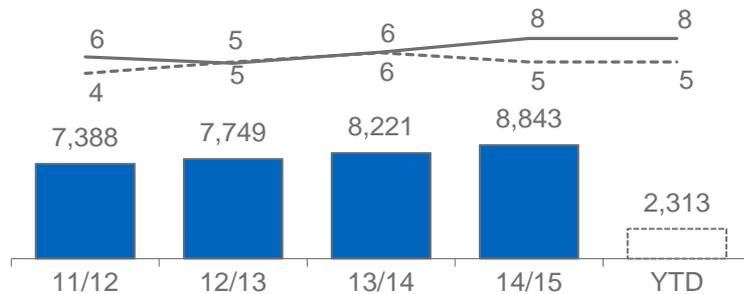
Ostomy Care
Urology & Continence Care
Wound & Skin Care

□ Revenue
— Reported growth
- - - Organic growth

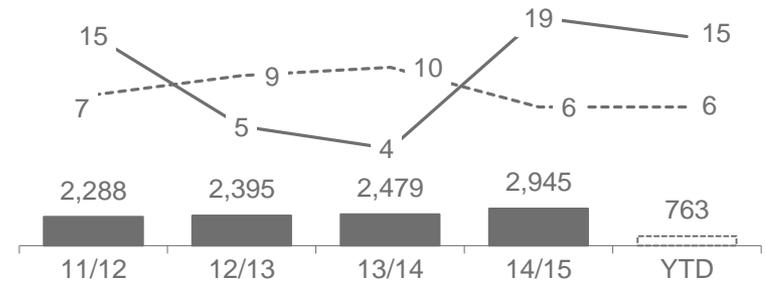


Coloplast revenue development by geography and total

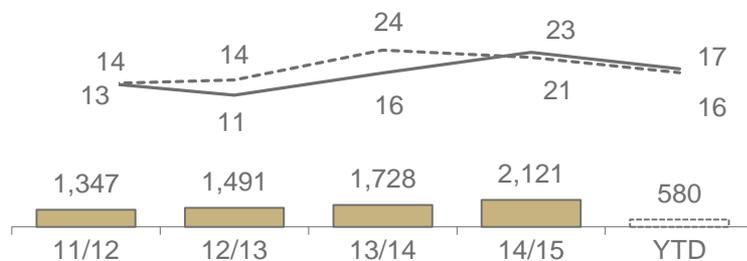
Europe



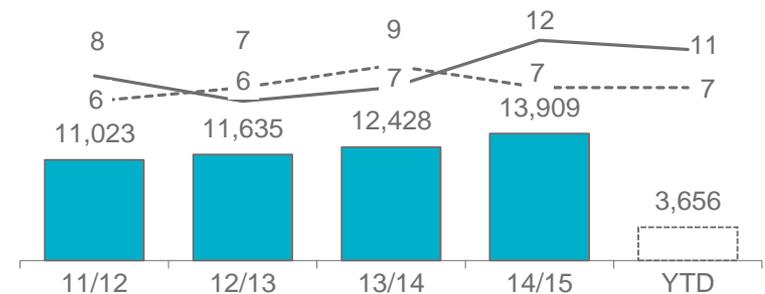
Other developed



Emerging Markets



Coloplast total



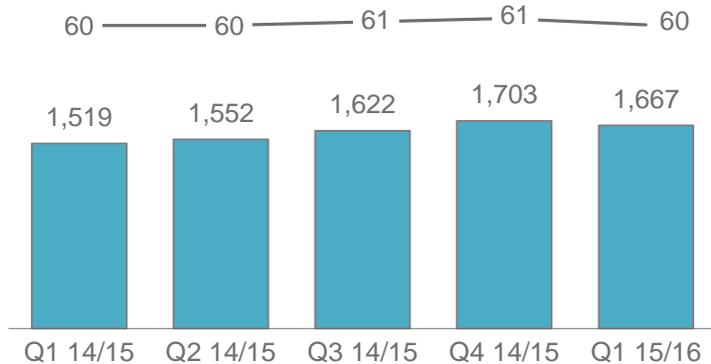
Ostomy Care
Urology & Continence Care
Wound & Skin Care

□ Revenue
— Reported growth
- - - Organic growth

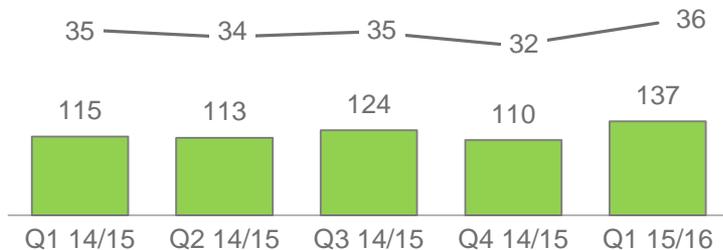


Segment operating profit

Chronic Care: Ostomy and Continence Care



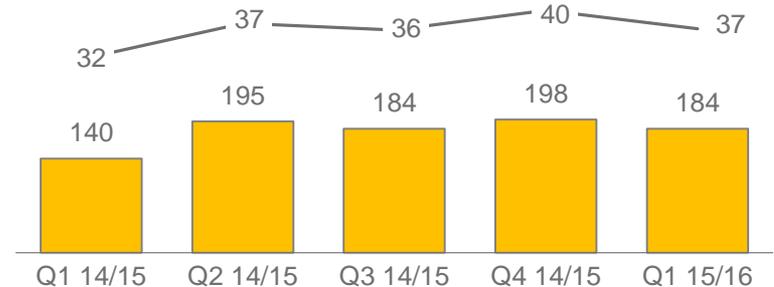
Urology Care



* Excludes shared/non-allocated costs

Ostomy Care
Urology & Continence Care
Wound & Skin Care

Wound & Skin Care



□ Segment Operating Profit mDKK*

— Segment Operating Profit Margin (%)*



We aim to grow our Emerging Markets business through focused execution in selected markets

We have **selected core** growth markets

Core growth markets

- China
- Brazil
- Russia
- Argentina
- Greece
- Poland

New growth markets

- MENA
- Turkey
- India
- South Africa
- Mexico
- Korea

Rest of EM

- Taiwan
- Israel
- CZ/SK
- Distributor markets

We have a clear EM **value creation** strategy

- 1 Expand China
- 2 Expand Brazil
- 3 Turn around and then expand Russia
- 4 Deliver MENA
- 5 Sustain Greece
- 6 Build organisational capabilities

US Mesh litigation – Overview of current financial impact

Summary

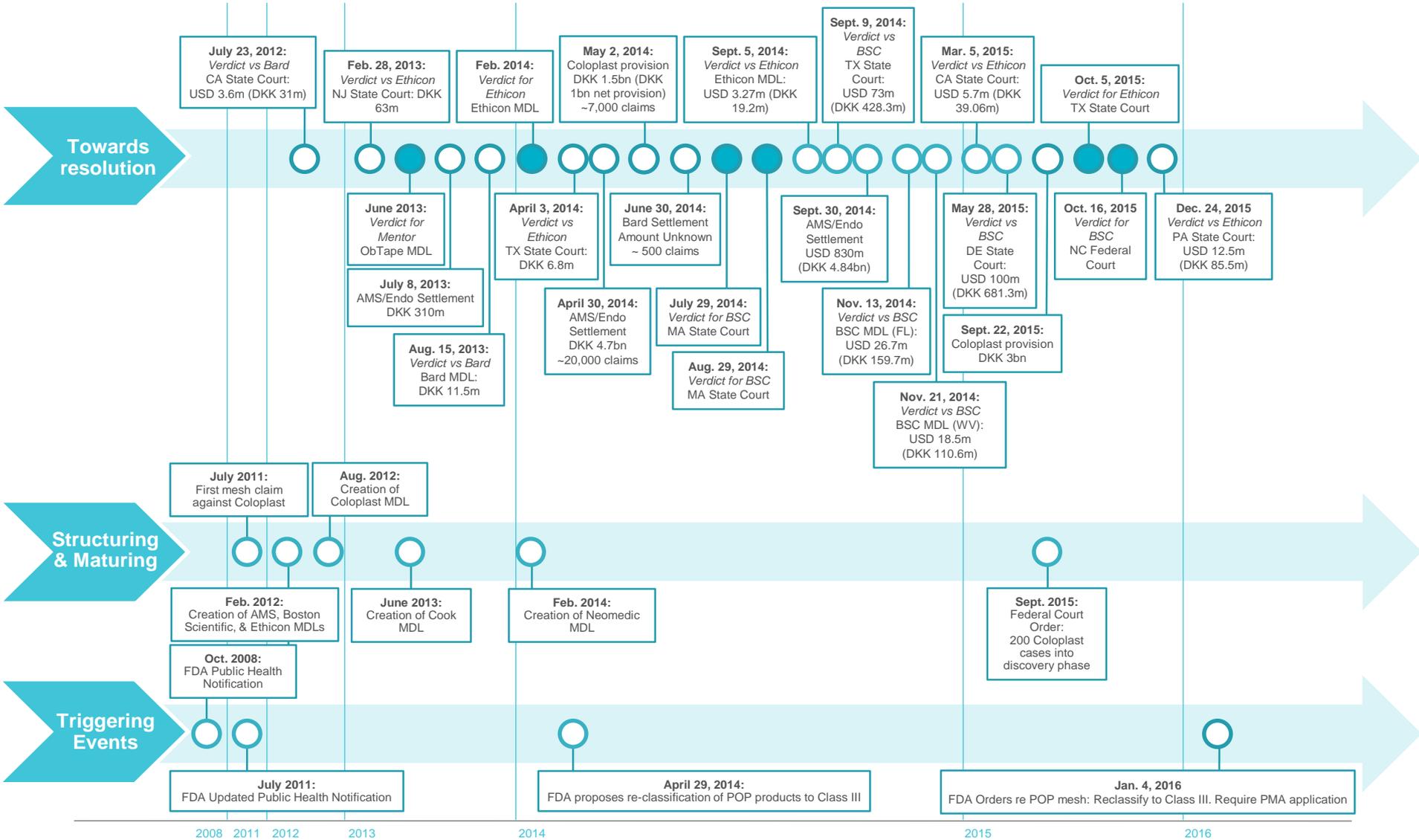
- A total of DKK 4.5bn has been provisioned which is currently considered sufficient (DKK 4bn provision net of insurance coverage)
- P&L 14/15 – DKK 3bn in special items. This reduces EBIT by DKK 3bn, reported tax by DKK 660m and net earnings by DKK 2,340m in 2014/15
- P&L 13/14 – DKK 1bn in special items, net effect of a 1.5bn provision and 500m in insurance coverage. This reduces EBIT by DKK 1bn, reported tax by DKK 224m and net earnings by DKK 776m in 2013/14
- Balance sheet - Deferred tax asset reclassification with impact on tax and provision for deferred tax liabilities. Restricted cash is DKK 563m related to escrow payment. The outstanding liability for legal claims is DKK 3.3bn (non-current and current liabilities) in addition to DKK 1.7bn (other payables)
- Cash flow - impacted by large non-cash adjustments and the net effect related to the difference between the received insurance sum, legal fees paid and the escrow related to the settlement of an unspecified number of claims.

Financial Impact

	Q1 15/16	FY 14/15	FY 13/14
EBIT	1,194	1,535	3,147
EBIT before special items	1,194	4,535	4,147
EBIT %	33	11	25
EBIT %, before special items	33	33	33
ROIC after tax	75	21	38
ROIC after tax (excl. Mesh)	47	48	49
Pay-out ratio, %	N/A	294	101
Pay-out ratio, % (excl. Mesh)	N/A	82	77
Earnings per share (EPS), diluted	3,87	4,20	11,17
Earnings per share (EPS), diluted (excl. Mesh)	3,87	15,19	14,80

Since 2011, Coloplast has been named as a defendant in individual lawsuits in various federal and state courts around the United States, alleging injury resulting from use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. A multidistrict litigation (MDL) was formed in August 2012 to consolidate federal court cases in which Coloplast is the first named defendant in the Southern District of West Virginia as part of MDL No. 2387.

Mesh litigation timeline



Healthcare reform landscape

- Intensifying reform pressure
- Stable reform environment

France: Reimbursement review of OC and CC in FY 15/16

UK: Efficiency savings under NHS reform

Germany: Reimbursement pressure on CC

Holland: Reimbursement pressure on OC and CC

Norway: Budget-driven cut to IC

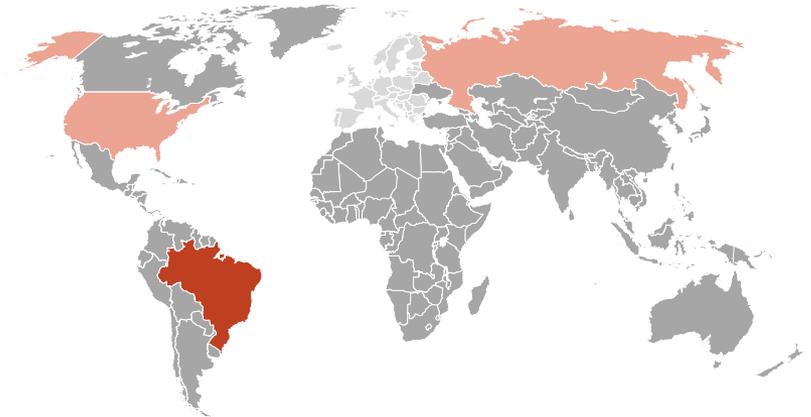
Italy: Regional tenders and pricing challenges



U.S.: Healthcare reform implementation ongoing

Brazil: Macroeconomic and political challenges

Russia: Macroeconomic and political challenges



Coloplast Care is a retention program with more than 300,000 consumers enrolled

Objective

NPD gain and retention of new users when they leave the hospital after surgery

Through Coloplast Care we...

- C** *Connect* to consumers and form lifetime bond
- A** *Advise* with the right information at the right time
- R** *Respond* with frequent phone calls and support newsletters
- E** *Enable* our consumers by making their lives easier

Key benefits



An online support programme



Enrollment through all relevant consumer touch points



Tailor made advice and guidance to consumers' changing needs

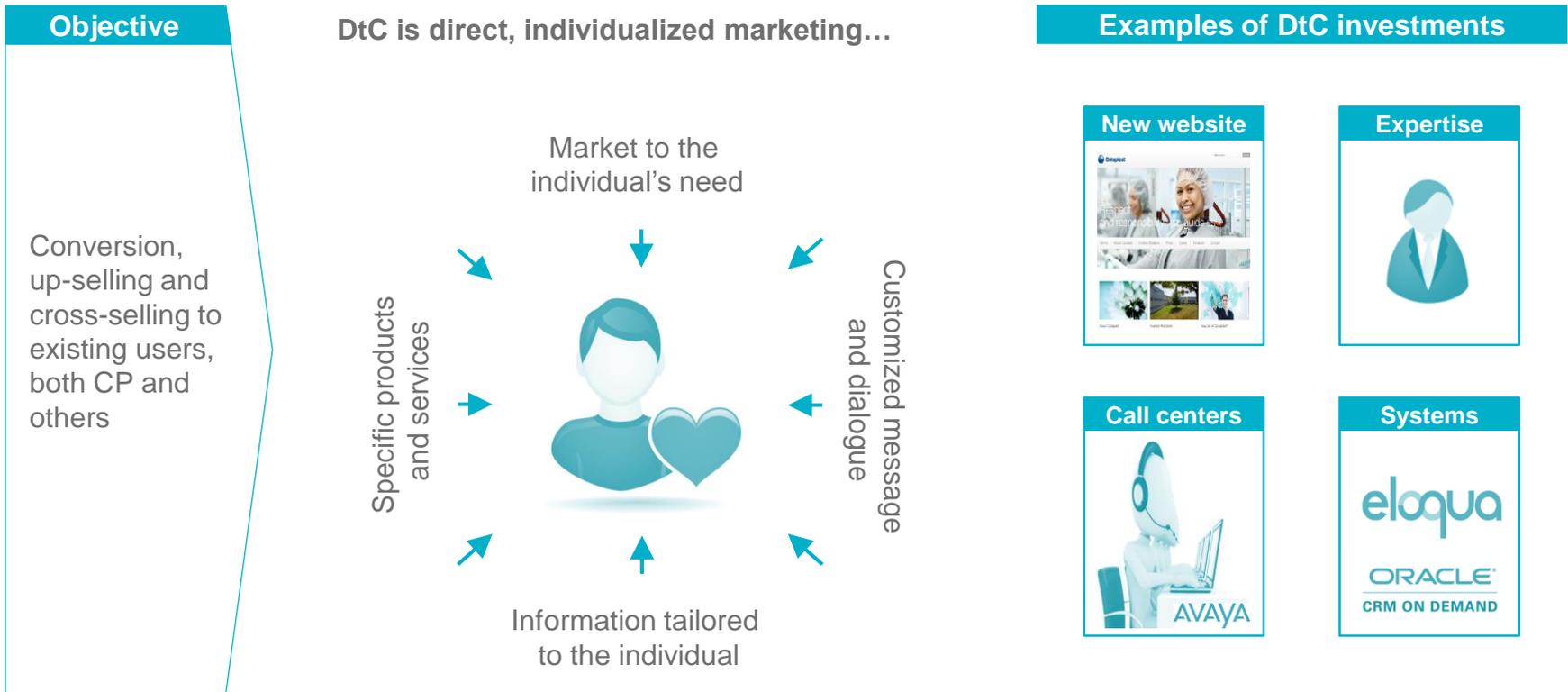


Aligned with our call centers

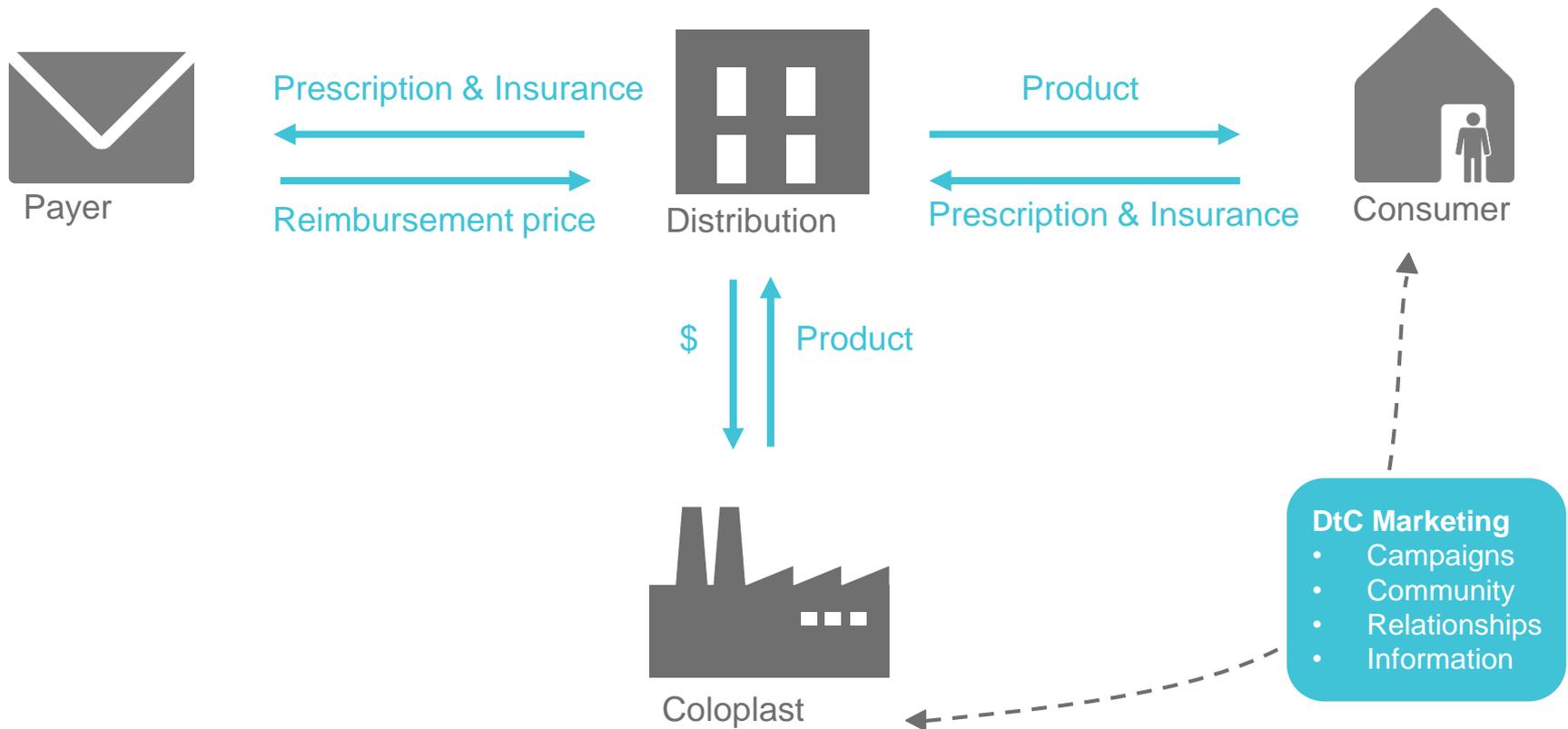


From pre-surgery and beyond

Direct-to-Consumer activities is a new marketing channel



The generic model for distribution and reimbursement of our products



Introducing Ostomy Care

Disease areas

- Colorectal cancer (est. 45%)
- Bladder cancer (est. 10%)
- Diverticulitis (est. 15%)
- Inflammatory bowel disease (est. 10%)
- Other (est. 20%)

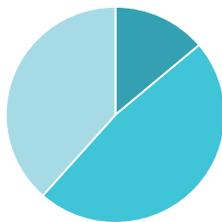
Customer groups

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distribution
- Hospital purchasers and GPOs
- Surgeons

Call points

- Hospital & community nurses
- Hospital buyers
- Distributors
- Dealers
- Wholesalers
- Homecare companies

Distribution of revenues*



- Urostomy
- Ileostomy
- Colostomy

*Excluding baseplates and accessories

Key products



SenSura® Mio launched in 2014



SenSura® launched in 2006-2008



Assura® new generation launched in 1998



Alterna® original launched in 1991

Introducing Ostomy Care Accessories

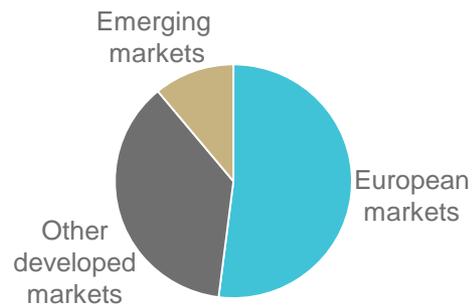
Market fundamentals

- Market size of DKK ~2bn
- Market growth of 5-7%
- Market share 20-25%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distributors
- Hospital purchasers and GPOs
- Surgeons

Market value by geography



Brava® is a range of ostomy accessories designed to reduce leakage or care for skin, to make our end-users feel secure. Brava® was launched in April 2012 and the range includes 10 different products.

Key products



Brava® Mouldable Ring

- Durable to reduce leakage



Brava® Elastic Tape

- Elastic so it follows the body and movements



Brava® Adhesive Remover

- Sting free and skin friendly



Brava® Skin Barrier

- Reducing skin problems without affecting adhesion



Brava® Lubricating Deodorant

- Neutralizing odour

Introducing Continence Care

Disease areas

- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia, BPH & prostatectomy patients
- Elderly

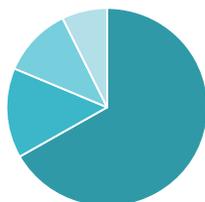
Customer groups

- Continence or home care nurses
- Wholesalers/distributors
- Hospital purchasers and GPOs

Main call points

- Rehabilitation centers
- Urology wards
- Distributors, dealers & wholesalers

Distribution of revenues



- Intermittent catheters
- Urine bags
- Male ext. catheters
- Bowel mgt.

Key products



SpeediCath® Compact Eve Intermittent catheter
Launched in October 2014



SpeediCath® Compact Male Intermittent catheter
Launched in January 2011



Conveen® Optima external catheter
Launched in 05/06



Conveen® Security+
Launched in October 2013

Introducing Bowel Management

Disease areas	Faecal incontinence (management products only)
Customer groups & call points	<p>Customer groups</p> <ul style="list-style-type: none"> • Spinal Cord Injured, SCI • Spina Bifida, SB • Multiple Sclerosis, MS <p>Call points</p> <ul style="list-style-type: none"> • Rehab centers • Pediatric clinics • Urology wards
Market dynamics	<p>Market drivers</p> <ul style="list-style-type: none"> • Growing awareness • Huge underpenetrated and unserved population • New devices addressing the many unmet needs <p>Market limiters</p> <ul style="list-style-type: none"> • Still taboo area and non-focus for professionals (doctors) • Very little patient awareness • Training required (nurses, patients) • Lack of reimbursement

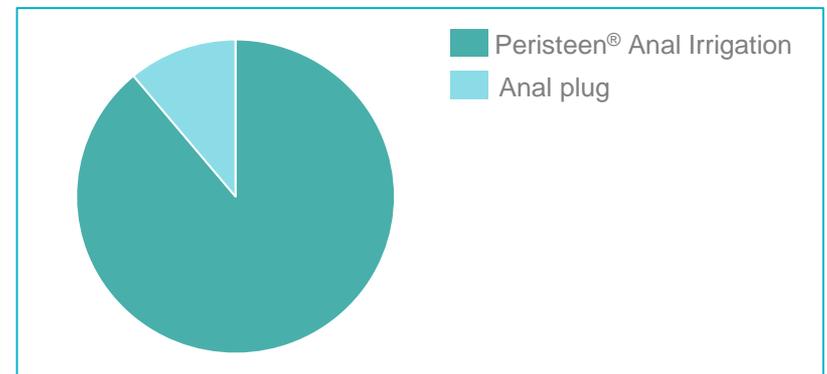


Peristeen® Anal Irrigation
 • Launched in 2003
 • Updated in 2011



Anal plug
 • Launched in 1995

Distribution of revenues



Introducing Urology Care

Treatment (surgical) of urological disorders

Disease areas

- Urinary incontinence
- Pelvic organ prolapse
- Erectile dysfunction
- Enlarged prostate
- Kidney and urinary stones

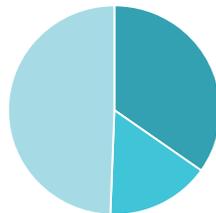
Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

Call points

- Urologists
- Uro-gynaecologists
- Gynaecologists
- Purchasing departments and organizations

Distribution of revenues



- Men's health
- Women's health
- Single use devices

Key products (implantable and single use devices)



Titan® OTR penile implant
Launched in 2008
Men's health - Surgical Urology



Altis® single incision sling
Launched in 2012
Women's health - Surgical Urology



Isiris® cystoscope
Launched in 2015
Single use devices



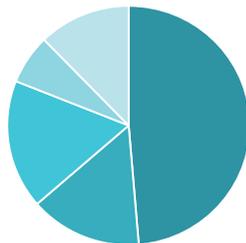
JJ stents
Launched in 1998
Single use devices

Introducing Wound Care

- Disease areas**
- Chronic wounds
 - Leg ulcers
 - Diabetic foot ulcers
 - Pressure ulcers

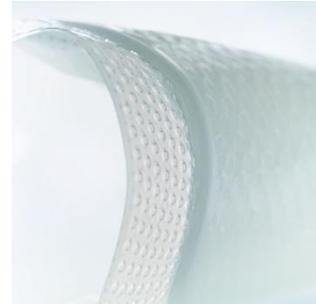
- Customer Groups & call points**
- Hospitals
 - Wound care committees
 - Specialist nurses/doctors
 - (Purchasers)
 - Community
 - Specialist nurses/doctors
 - General practitioners
 - District/general nurses
 - Large nursing homes

Distribution of revenues (WSC)



- Biatain® range
- Comfeel® range
- Skin Care
- Wound Care other
- Contract manufacturing

Key products



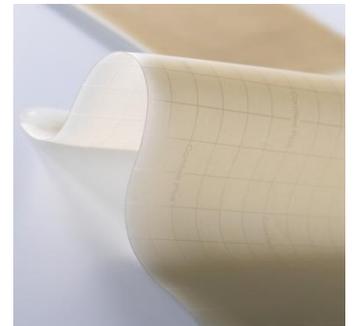
- Biatain® Silicone**
- foam dressing with silicone adhesive
 - Launched in 2013



- Biatain® Ag**
- Antimicrobial foam dressing
 - Launched in 2002



- Biatain®**
- High exudate mgt. foam dressing
 - Launched in 1998



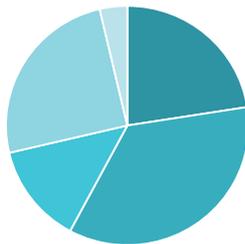
- Comfeel® Plus Transparent**
- Transparent hydrocolloid dressing
 - Launched in 1994

Introducing Skin Care

- Disease areas**
- Moisture associated skin damage
 - Incontinence
 - Skin folds & obesity
 - Prevention of skin impairments

- Customer groups & call points**
- Hospitals
 - Clinical Specialists
 - Supply Chain
 - Value Analysis Committee
 - Community
 - Wound Clinics
 - Long Term Care
 - Home Health Agencies
 - Distribution

Product mix



- Barriers
- Cleansers/Bathing
- Moisturizers
- Textile
- Other

Key products



Sween®

- Broad line of skin care products
- Designed to increase consistency of care

EasiCleanse Bath®

- Disposable Bathing Wipes
- Improves Patient Experience



Critic-Aid® Clear / AF

- Skin Protectant
- Suitable for neonate to geriatric patients



InterDry® Ag

- Textile with antimicrobial silver complex
- Unique solution for skin on skin issues

Product market for US Skin Care

- US market size estimated at DKK 7-8bn with ~ 5% growth
- Market share: ~5%
- Main competitors include
 - Medline Industries
 - Sage Products
 - ConvaTec



Market drivers

- ▶ Aging and obese population
- ▶ CMS Value Based Purchasing
- ▶ Increase focus on prevention
- ▶ Increase importance of utilization management

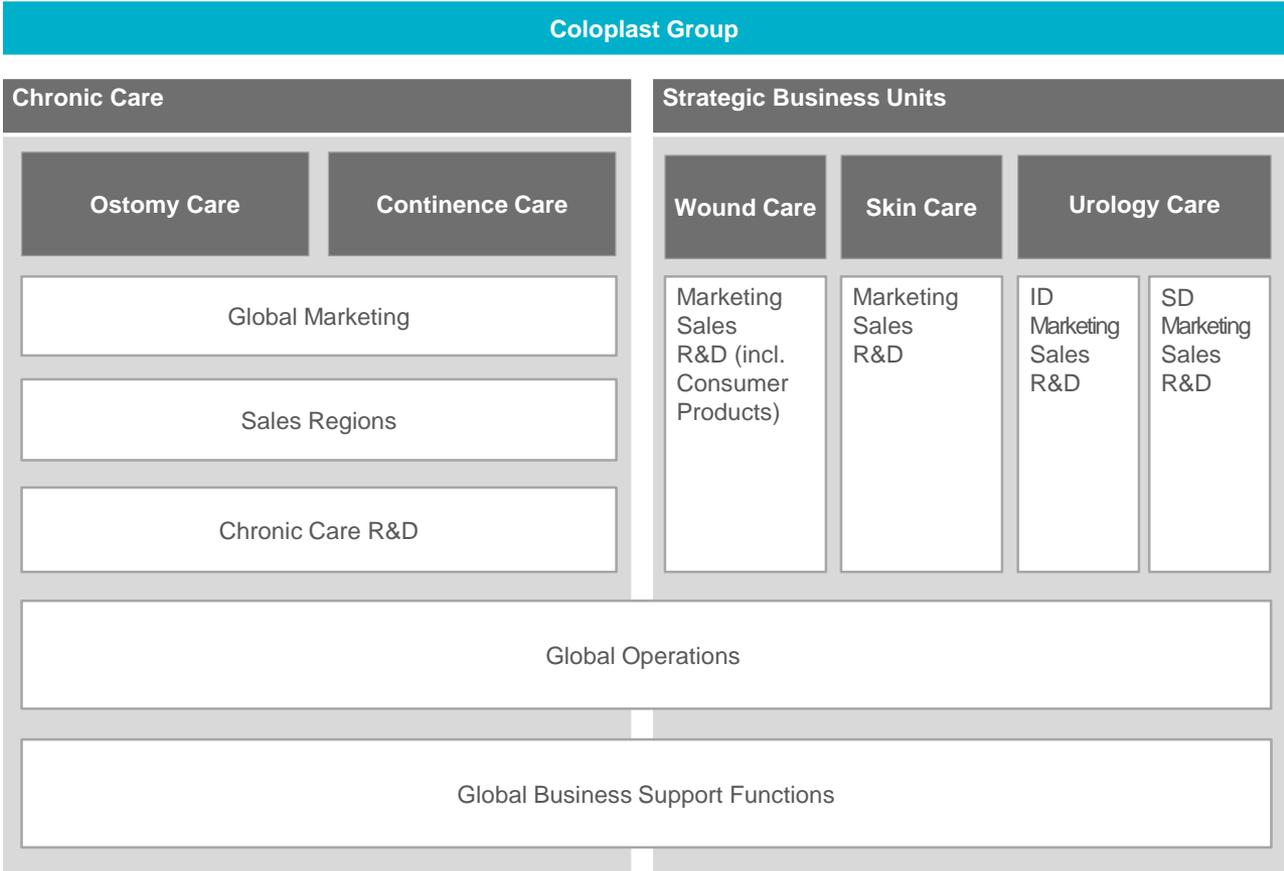
Market limiters

- ▶ Consolidation of Providers
- ▶ Increased competition from both Channel and Manufacturers

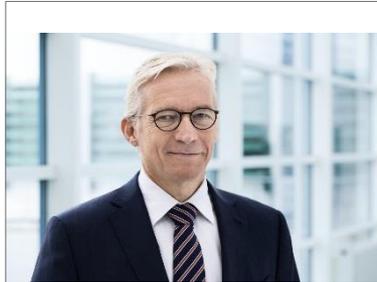
Market trends

- ▶ Increase size and vertical integration of health systems
- ▶ Increasing importance of prevention
- ▶ Increasing importance of utilization management
- ▶ Increasing scale and vertical integration of market leaders

The Coloplast organisation



Coloplast Executive Management



Lars Rasmussen

President, CEO

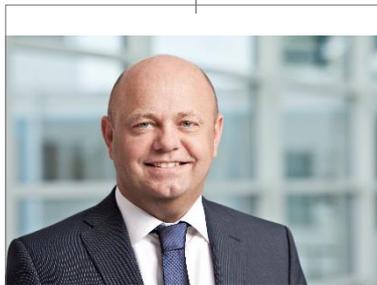
- Born 1959
- With Coloplast since 1988



Anders L.-Skovgaard

EVP, CFO

- Born 1972
- With Coloplast since 2006



Allan Rasmussen

EVP, Global Operations

- Born 1967
- With Coloplast since 1992



Kristian Villumsen

EVP Chronic Care

- Born 1970
- With Coloplast since 2008

Corporate responsibility – external recognitions



FTSE4Good

Income statement

DKKm	Q1 2014/15	Q1 2015/16	Change
Revenue	3,301	3,656	11%
Gross profit	2,263	2,506	11%
SG&A costs	-1,081	-1,176	-9%
R&D costs	-110	-126	-15%
Other operating income/expenses	4	-10	-350%
Operating profit (EBIT)	1,076	1,194	11%
Net financial items	-28	-123	nm
Net profit	797	825	4%

Key ratios

Gross margin	69%	69%
EBIT margin	33%	33%
Earnings per share (EPS), diluted	3.74	3.87

Balance sheet

DKKm	31 Dec 2014	31 Dec 2015	Change
Balance, total	9,663	10,810	12%
Assets			
Non-current assets	4,412	5,077	15%
Current assets	5,251	5,733	9%
<i>of which:</i>			
Inventories	1,384	1,505	9%
Trade receivables	2,285	2,510	10%
Restricted cash	556	563	1%
Marketable securities, cash, and cash equivalents	628	613	-2%
Equity and liabilities			
Total equity	5,395	4,026	-25%
Non-current liabilities	453	1,238	nm
Current liabilities	3,815	5,546	45%
<i>of which:</i>			
Trade payables	396	441	11%
Key ratios			
Equity ratio	56%	37%	
Invested capital	6,437	5,100	-21%
Return on average invested capital before tax (ROIC) ¹⁾	62%	62%	
Return on average invested capital after tax (ROIC) ¹⁾	47%	47%	
Net asset value per share, DKK	25	19	-24%

1) This item is before Special items. After Special items, ROIC before tax is 97%/69%, and ROIC after tax is 75%/52%

Cash flow

DKKm	Q1 2014/15	Q1 2015/16	Change
EBITDA	1,194	1,325	11%
Change in working capital	276	509	nm
Net interest payments	-5	-124	nm
Paid tax	-471	-19	96%
Other	-348	-1,062	nm
Cash flow from operations	646	629	-3%
CAPEX	-153	-124	19%
Securities	419	317	nm
Other	3	9	nm
Cash flow from investments	269	202	25%
Free cash flow	915	831	-9%
Dividends	-1,581	-1,696	nm
Net investment in treasury shares and exercise of share options	-154	108	170%
Net cash flow for the year	-820	-757	8%

Production sites



TCC Mørdrup
DK

- Adhesives
- Wound care products
- Contenance care products
- Coloplast Consumer Products
- Number of employees in production: ~400



TCC Thisted
DK

- Machine development
- Ostomy care products
- Number of employees in production: ~250



Sarlat
FR

- Disposable surgical urology products
- Number of employees in production: ~175



Minneapolis
US

- Urology care products
- Number of employees in production: ~100



Mankato
US

- Skin care products
- Ostomy care accessories
- Number of employees in production: ~75

Production sites



Tatabánya
HU

- Ostomy care products
- Adhesives
- Continence care products
- Number of employees in production: ~1,300



Tata
HU

- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~300



Nyírbátor
HU

- Catheter care products
- Wound care products
- Number of employees in production: ~1,200



Zhuhai
CN

- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~1,000

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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