Leading intimate healthcare

Roadshow presentation

9M 2015/16

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

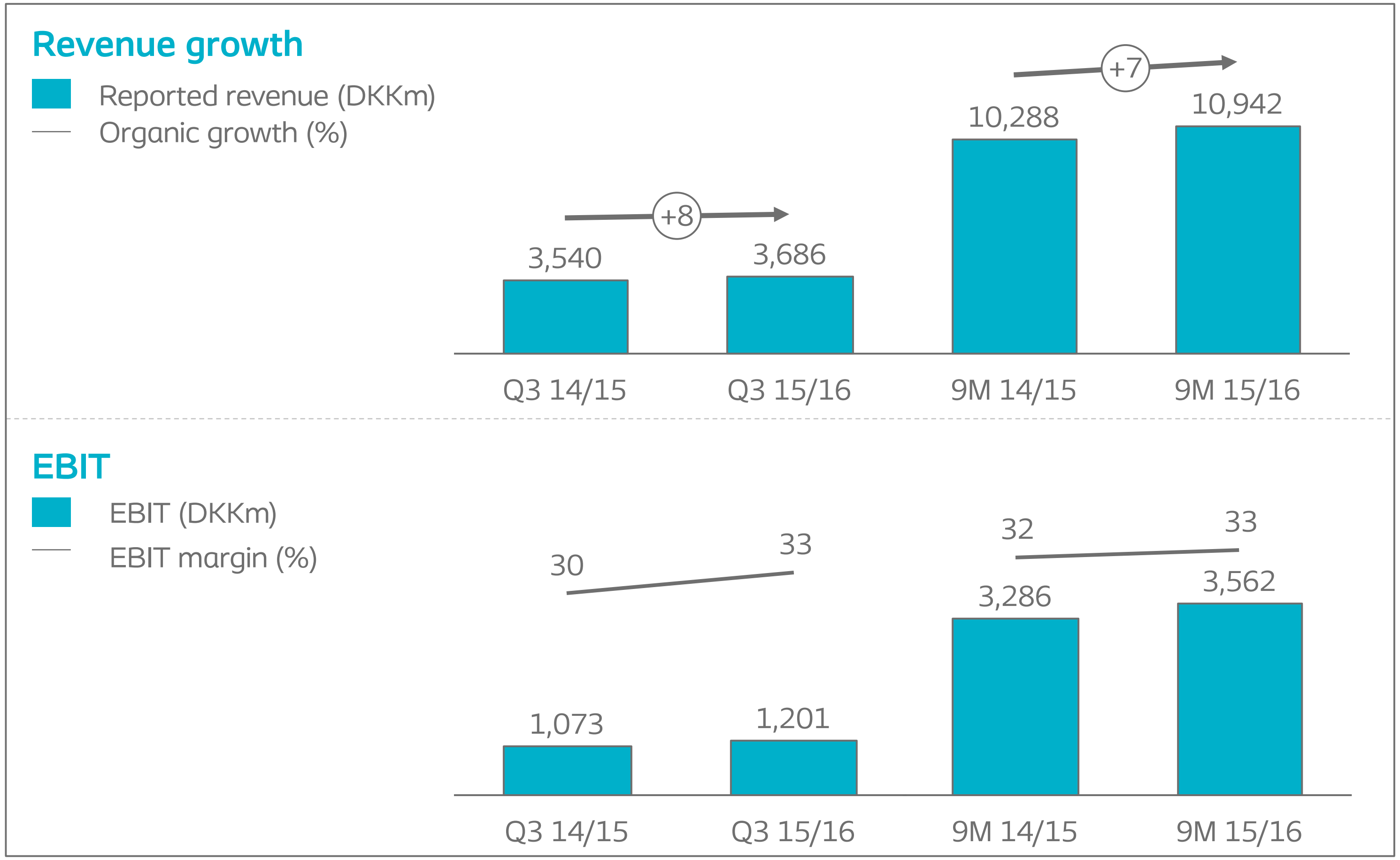
Coloplast

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

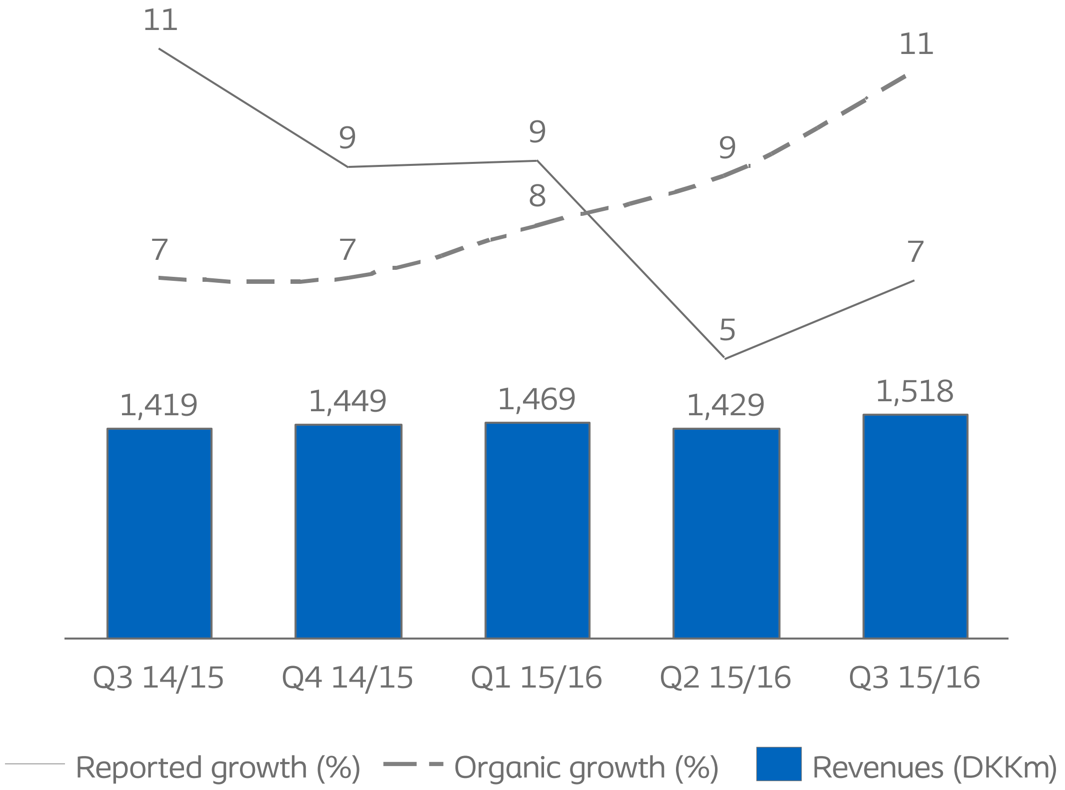
Business area	Reported revenue DKKm	Organic growth In percent	Share of growth In percent
Ostomy Care	4,416	9%	45%
Continence Care	3,839	5%	23%
Urology Care	1,121	8%	16%
Wound & Skin Care	1,566	7%	16%
Coloplast Group	10,942	**7%**	**100%**

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%**

Our Ostomy Care business grew 9% YTD and 11% in Q3 driven by SenSura® range and Brava® accessories

Performance

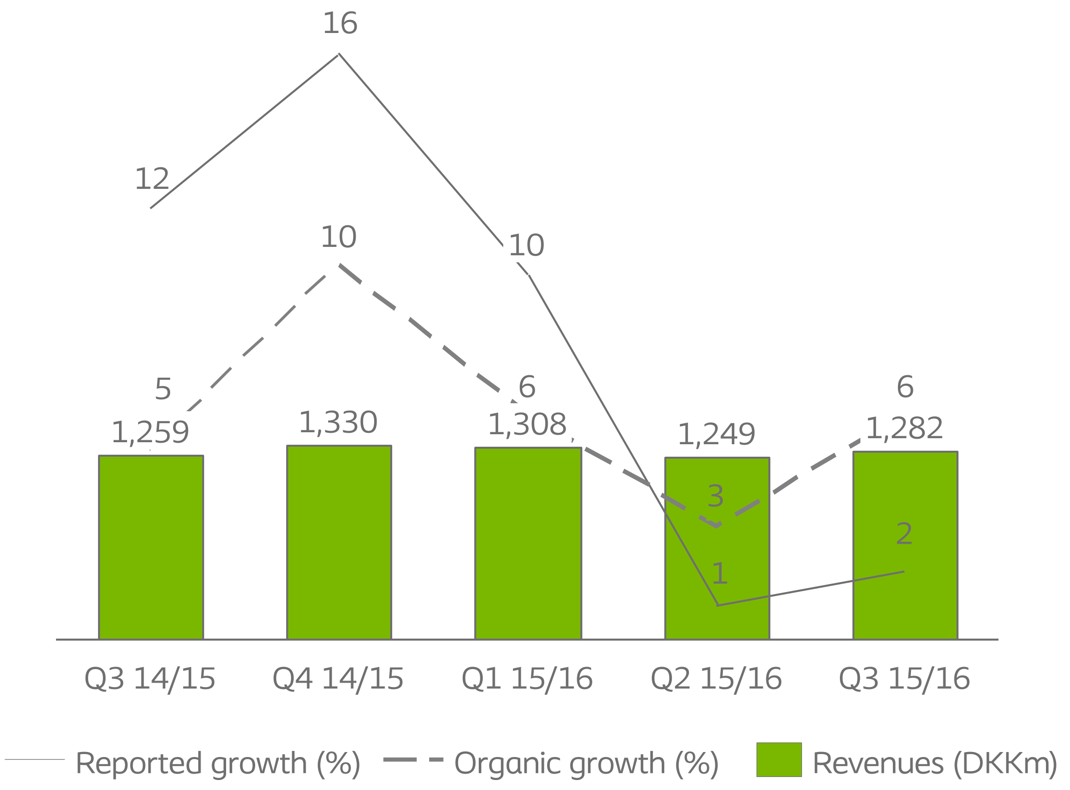


Comments

- 9M organic growth of 9% (7% in DKK). Q3 organic growth of 11%
- Satisfactory growth in UK, China, Russia, Argentina and Nordic markets
- Satisfactory growth in **SenSura®** portfolio driven by UK, Germany, Nordic markets and US
- Growth in **Brava®** accessories range especially in France and UK
- **Assura/Alterna®** portfolio growth driven by China, Russia and Algeria
- **SenSura® Mio Convex** launched in 16 markets

Our Continence Care business grew 5% YTD driven by Speedicath® and Peristeen®

Performance

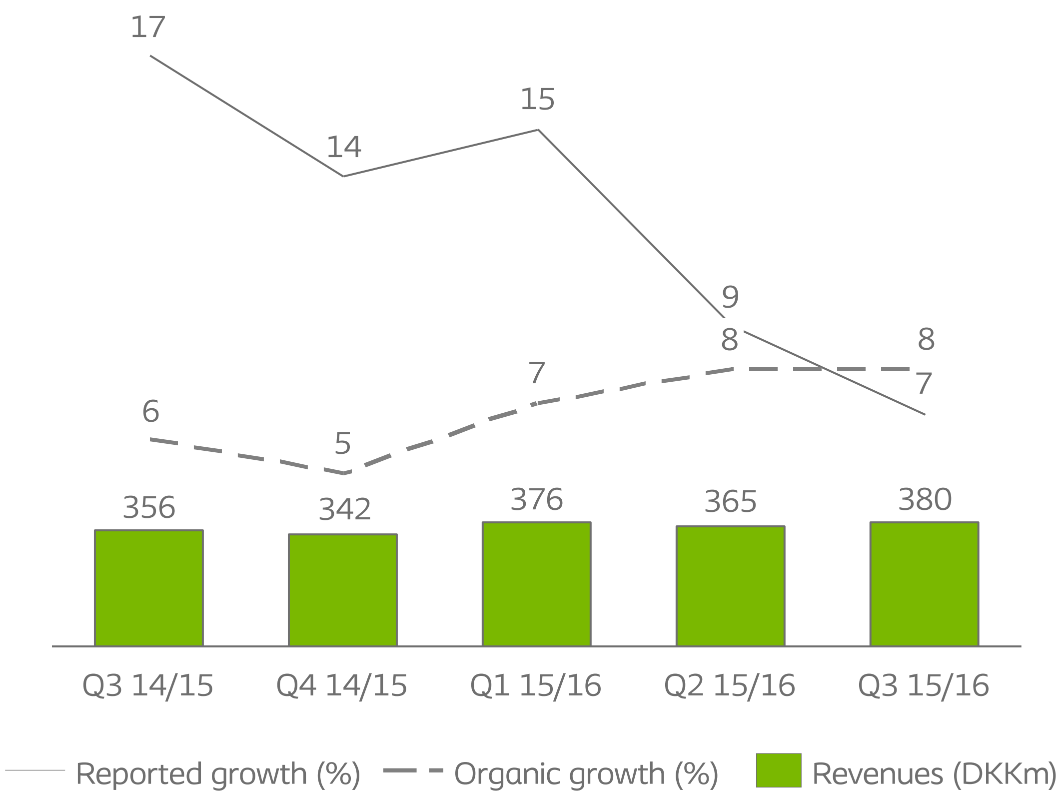


Comments

- 9M organic sales growth of 5% (4% in DKK). Q3 organic growth of 6%
- Satisfactory growth in UK, Argentina, France and Russia
- Growth driven by **SpeediCath® Compact** catheters in the UK, US, France and Argentina
- Growth in standard catheters challenged by distributor buying patterns and inventory reductions in the US and lower tender value in Saudi Arabia compared to last year
- Intensifying competition in key European markets remains
- **Peristeen®** growth remains satisfactory especially in UK, US and Southern Europe

Solid Urology Care 9M and Q3 organic growth of 8% driven by market share gains in US Men's and Women's Health

Performance

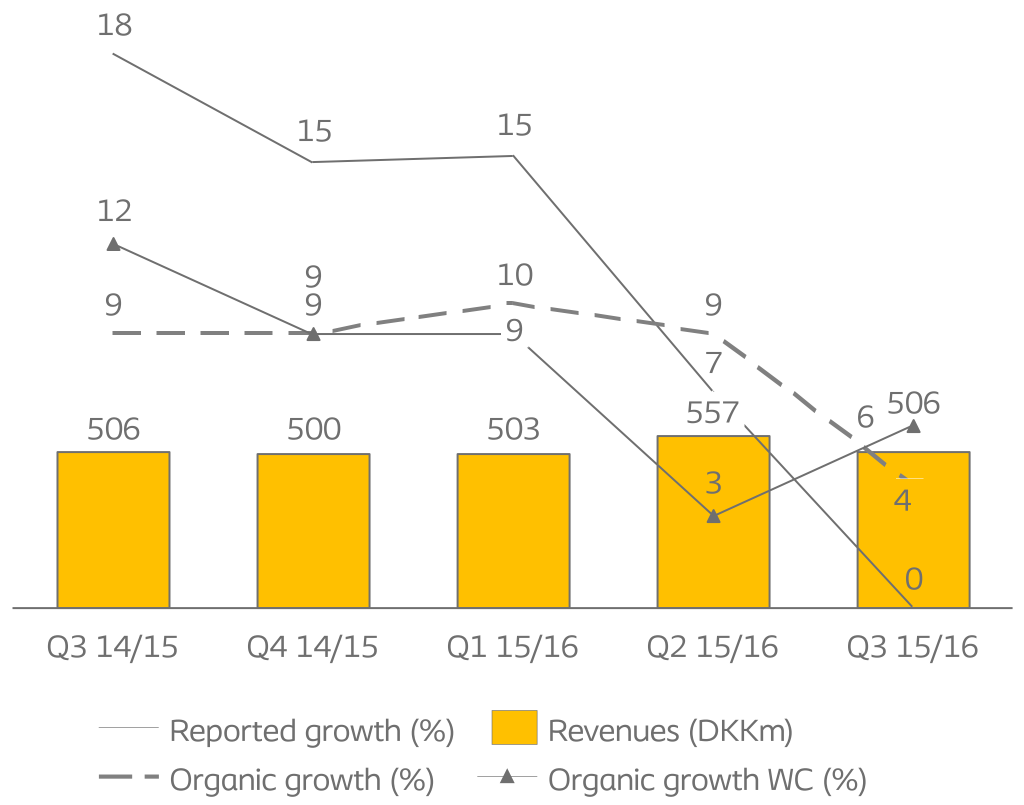


Comments

- 9M organic growth of 8% (10% in DKK). Q3 organic growth of 8%
- Satisfactory growth for Men's Health driven by US demand for **Titan**® penile implants
- Satisfactory growth for US Women's Health driven by **Altis**® slings and **Restorelle**® products for treatment of stress urinary incontinence and pelvic organ prolapse
- **Endourology** growth remains negatively impacted by reduced tender activity in Saudi Arabia and Brazil

WSC delivered 9M 7% organic growth adversely impacted by lower growth momentum in Emerging Markets

Performance

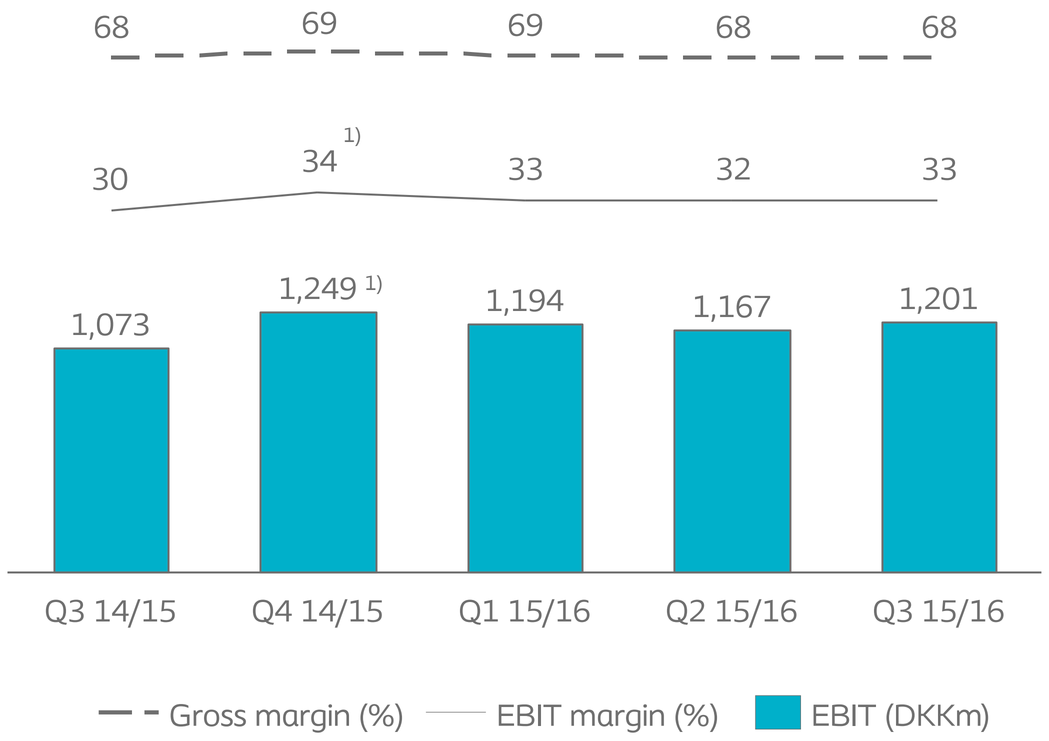


Comments

- 9M organic sales growth in WSC of 7% (7% in DKK), and 6% for Wound Care in isolation
- Q3 organic growth for WSC of 4%, and 6% for Wound Care in isolation
- Growth in Wound Care driven by **Biatain**® sales, especially **Biatain**® **Silicone** in UK and Germany
- Growth in Wound Care challenged by lower growth momentum in Emerging markets and in particular China
- Satisfactory 9M growth in Skin Care in the US driven by **InterDry**® sales
- Contract production of **Compeed**® contributed positively to the YTD sales growth

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

Performance



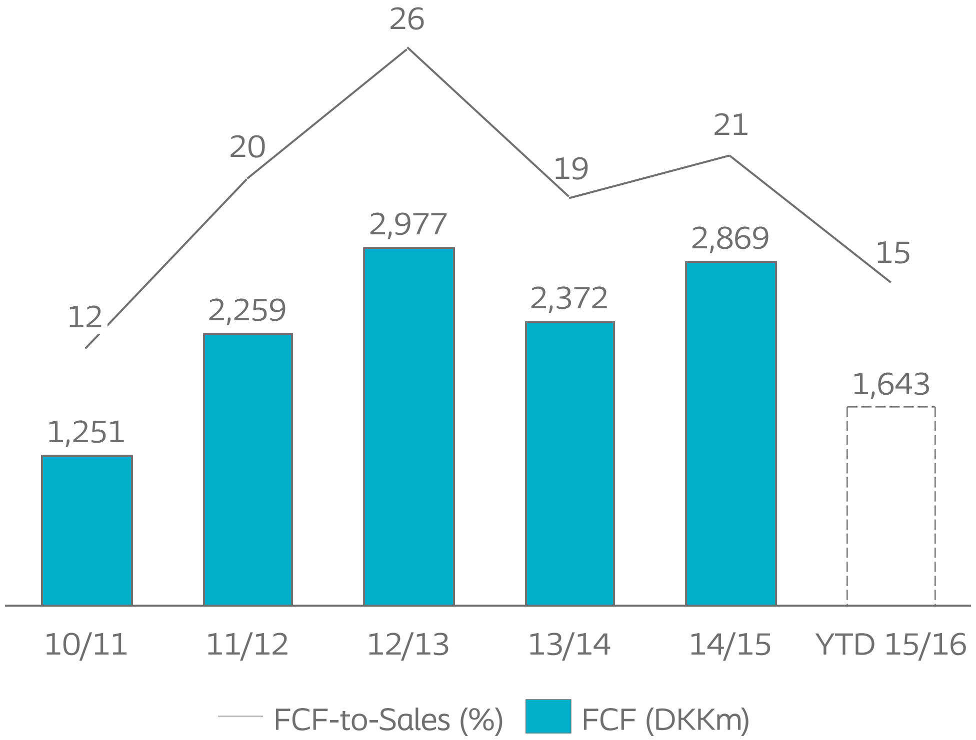
1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision

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%

Positive impact on FCF from higher EBITDA and lower tax payments offset by payments for Mesh settlements

Performance



Comments

- Free cash flow was DKK 1,643m compared to DKK 1,950m for 9M 2014/15
  - EBITDA DKK 306m higher
  - NWC-to-sales of 26%, 2%-point higher than FY 2014/15 primarily due to increased receivables
  - Negative impact from deposits into escrow account and other costs in relation to US Mesh litigation (total YTD payments of DKK 1.4bn)
  - Tax payments DKK 809m lower due to voluntary on-account tax payments in 2014/15
  - CAPEX-to-sales of 4% in line with last year. Absolute level lower due to timing of investments in machinery for new and existing products and factory expansion in Tatabanya
  - Net sale of bonds decreased by DKK 91m
  - YTD 15/16 FCF ex. Mesh impact of approx. DKK 3bn

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	

Leading intimate healthcare

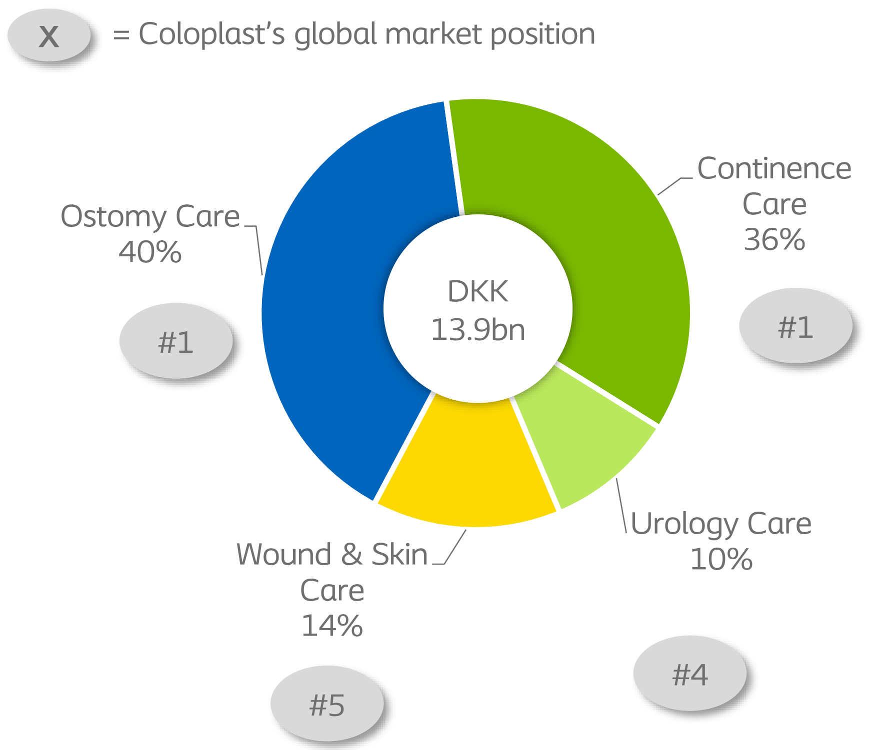
Introduction to Coloplast

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

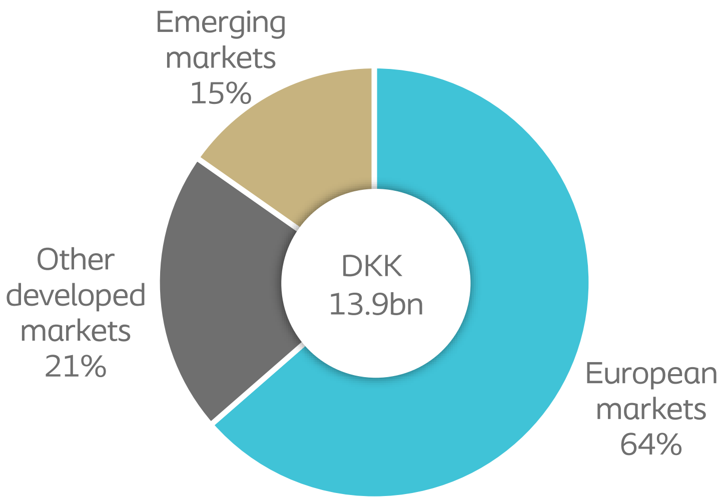
Coloplast

Coloplast has four business areas all with global sales presence

Group revenue FY 2014/15 by segment



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	

Coloplast

Intimate health care is characterized by stable industry trends

Drivers

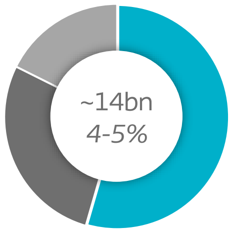
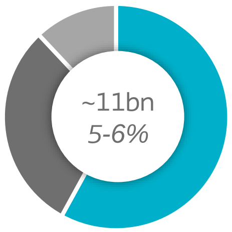
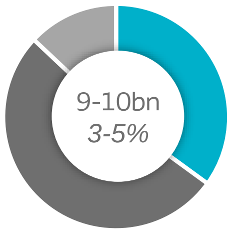
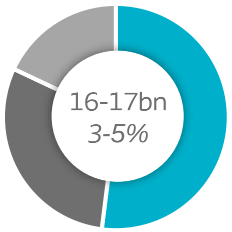
1	Demographics	Growing **elderly population** increases customer base for Coloplast products
2	Emerging markets	Expanding healthcare coverage for populations in emerging markets **increases addressable market**

Limiters

1	Surgical and medical trends	**Earlier detection and cure**, eventually reduces addressable market for Coloplast treatment products
2	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

Europe
Developed
Emerging

	Ostomy	Continence	Urology	Wound Care
Addressable market Size in DKK *Growth in %*				
Coloplast regional market shares	40 - 50% 15 - 25% 35 - 45%	45 - 55% 20 - 30% 20 - 30%	10 - 20% 5 - 15% 5 - 15%	5 - 15% 0 - 10% 10 - 20%
Coloplast total market share	35-40%	~40%	10-15%	5-10%
Key competitors	ConvaTec Hollister	Wellspect Healthcare Bard Hollister	Bard Ethicon Boston Scientific	smith&nephew Urgo ConvaTec Mölnlycke Health Care
Key drivers and limiters	• Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe	• Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization	• Ageing, obesity • Underpenetration • Cost consciousness • Clinical requirements • Less invasive/office procedures	• Ageing, obesity, diabetes • New technologies • Healthcare reforms • Competition • Community treatment

Coloplast's new strategy will drive revenue and earnings growth across 4 major themes

1. Superior products & innovation
2. Unique user focused market approach
3. Unparalleled efficiency
4. Strong leadership development

We have launched innovative products across business areas and invested heavily in Consumer activities

Continence Care

Ostomy Care

Wound Care

Urology Care

Consumer Care

Consumer focus

We will continue to push for efficiency gains across Global Operations and Business Support

Global operations

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

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 …

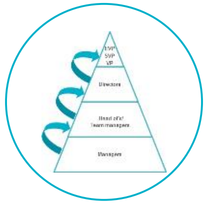
~3,000

new positions
by 19/20

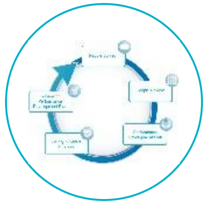
~250

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

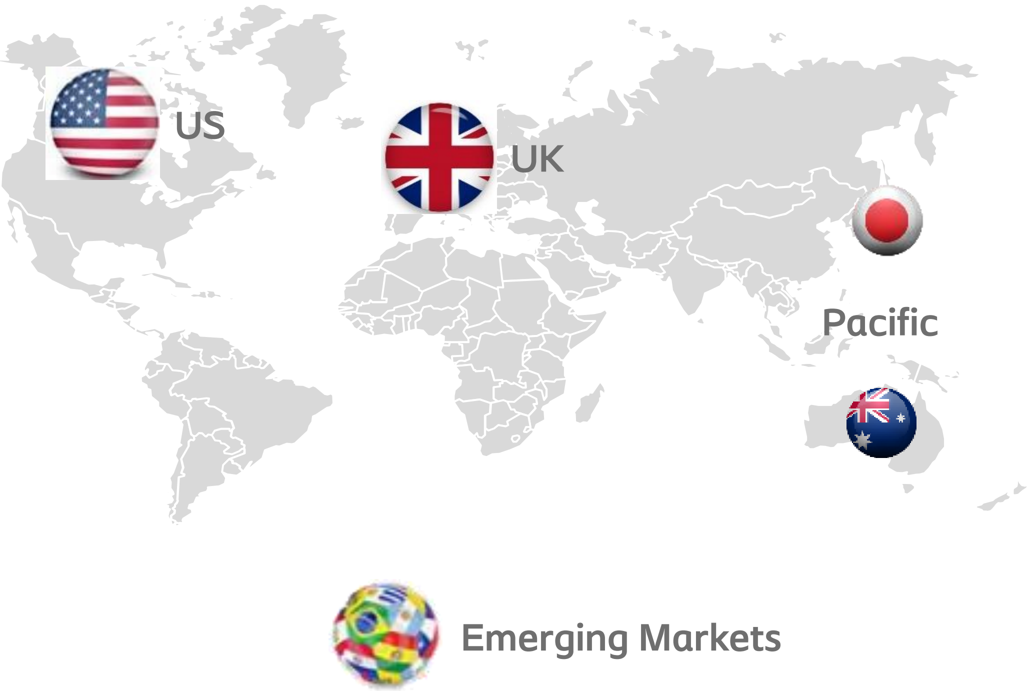
Innovation

Wound care

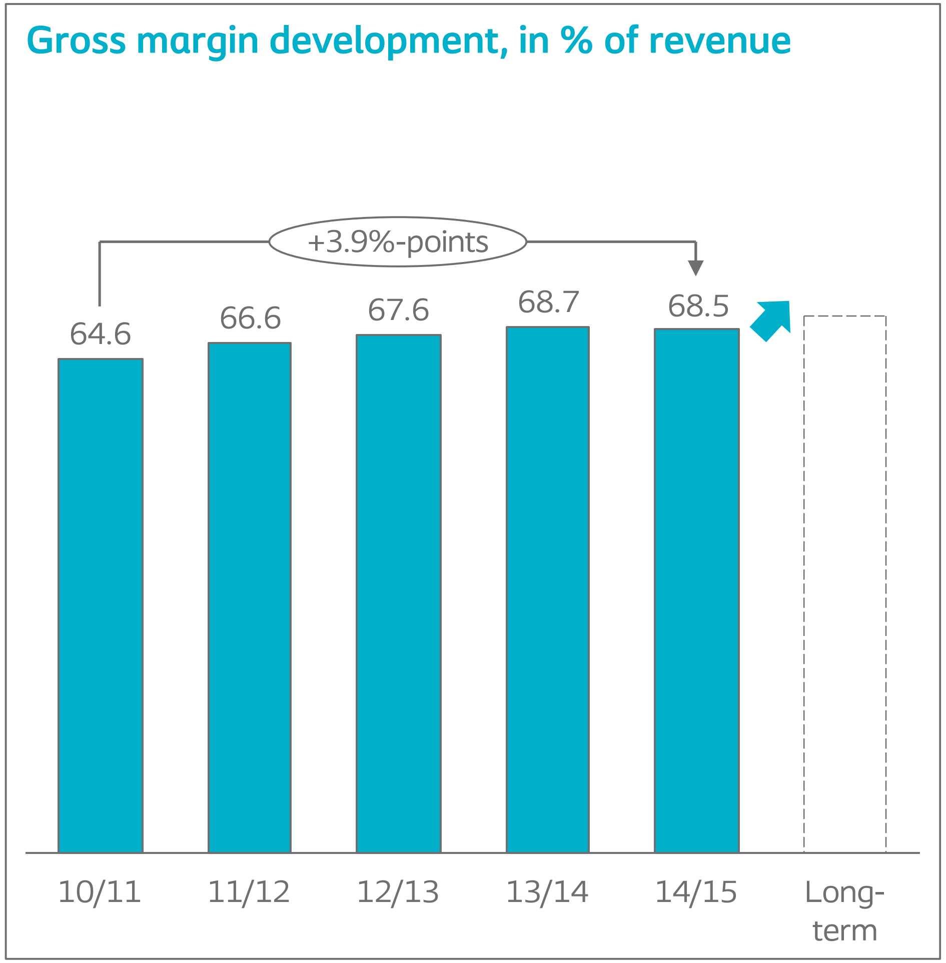
Coloplast® Care

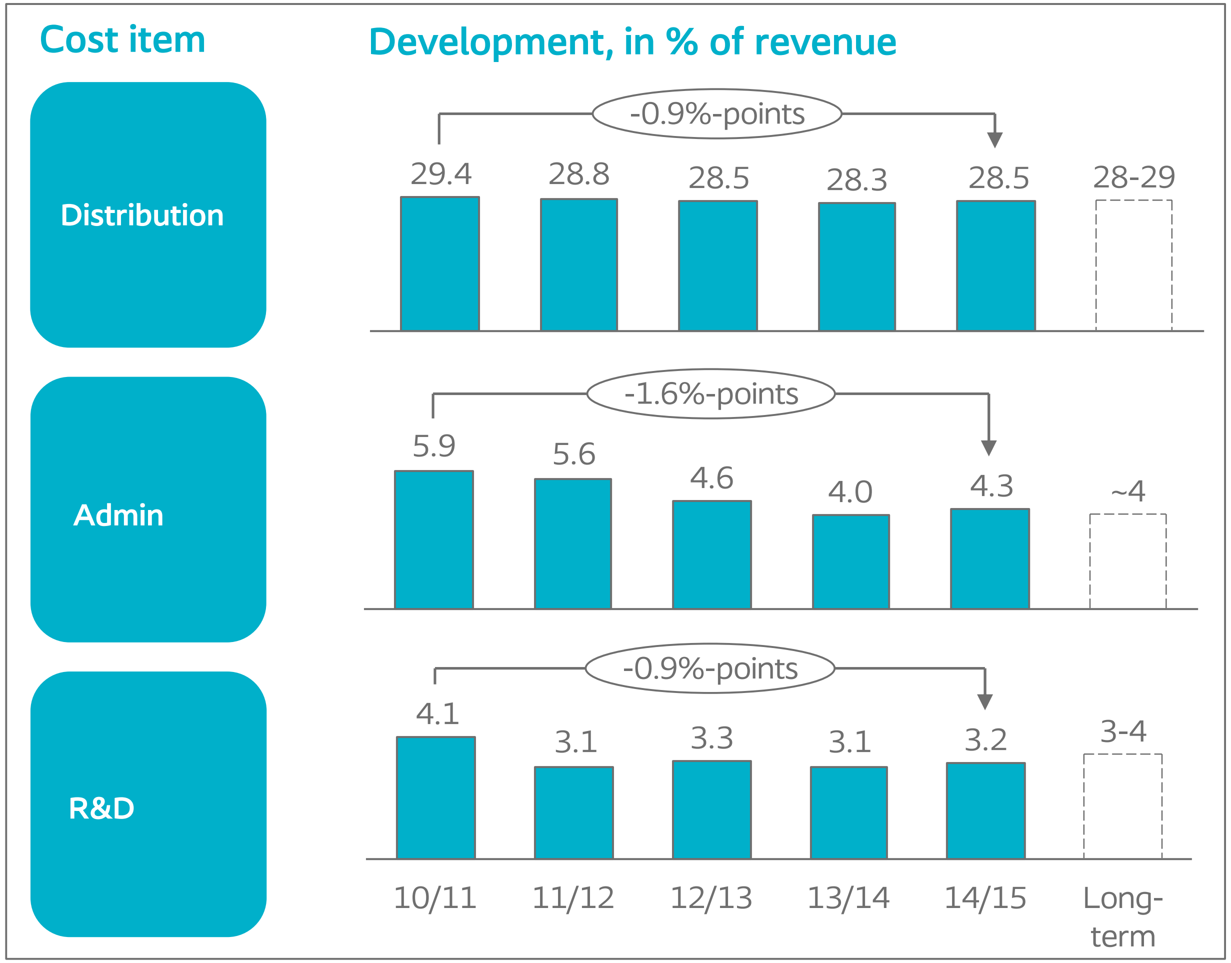
Consumer

Geographical focus areas



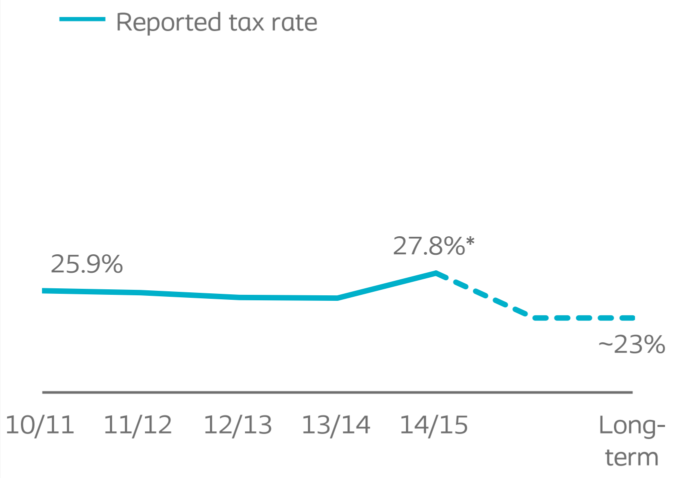
Profitability uplift to be driven by scalability and efficiency improvements





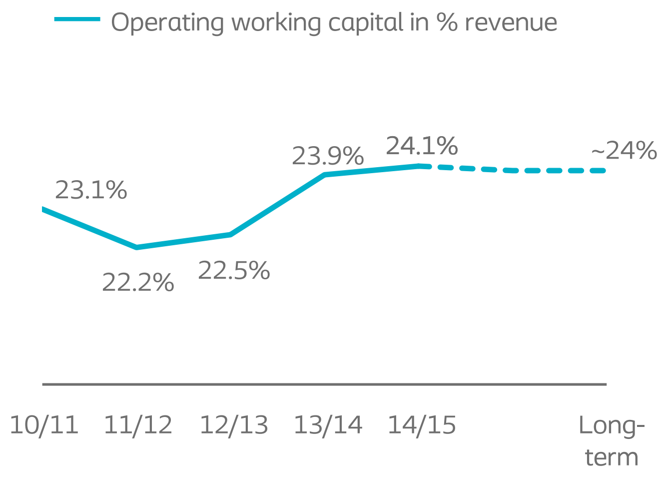
We will continue to deliver strong and attractive free cash flows …

Taxation



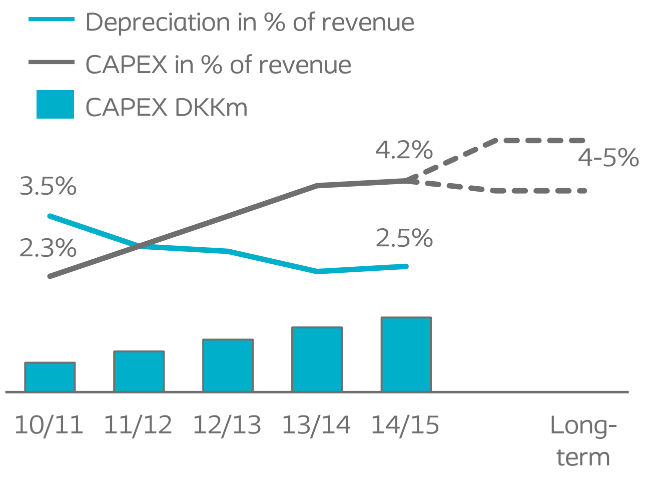
- DK statutory corporate tax rate lowered to 22% in 2016
- Coloplast tax rate expected to be ~23% going forward

Net working capital



- Working capital expected to be stable at ~24%
- Improve debtor policy in Emerging markets
- Stable inventory levels going forward

CAPEX

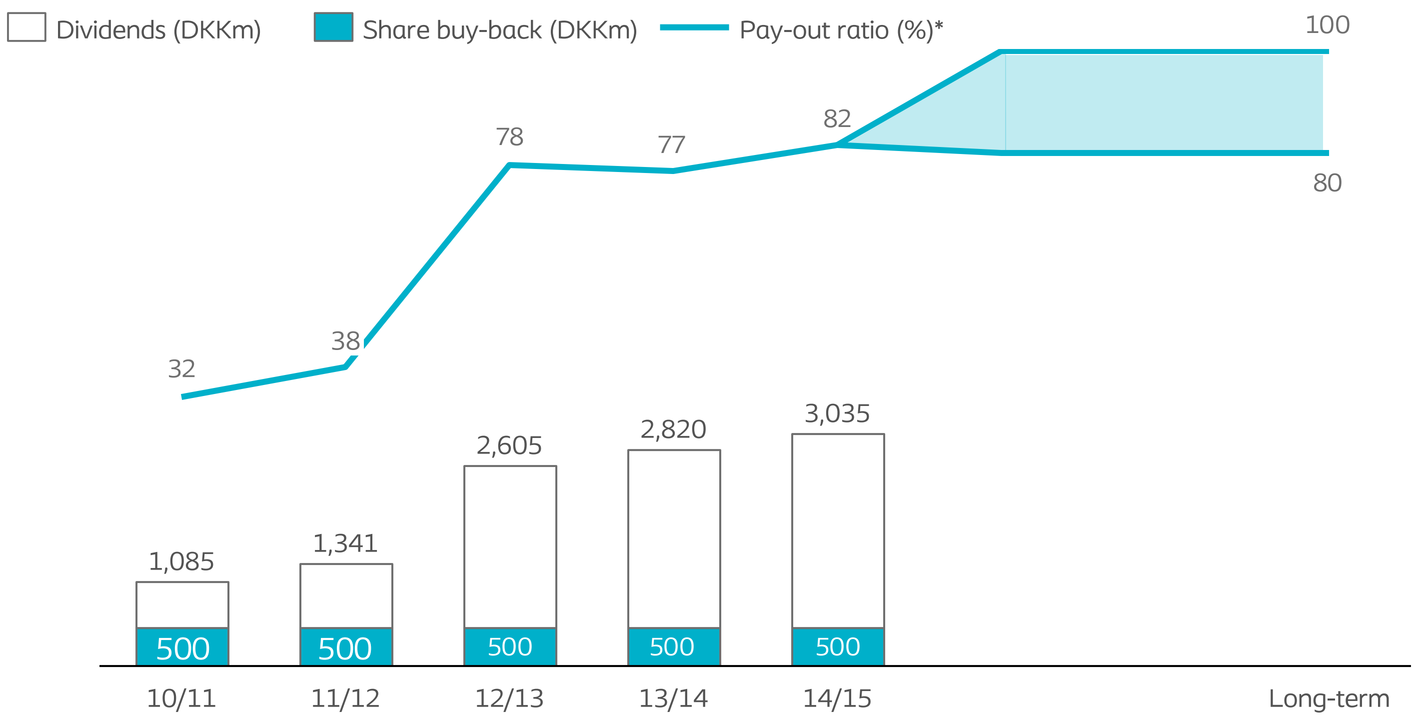


- Continued investment in machines and capacity expansion
- Widen factory footprint – factory extensions and/or greenfield investments

* Impacted by provision for Mesh litigation

… and attractive cash returns despite large investments in commercial and expansion activities

Coloplast cash distribution to investors



* Pay-out ratio for 2013/14 and 2014/15 is before special items related to Mesh litigation

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
- New DKK 1bn share buy-back to be completed before 2016/17 fiscal year end
  - First part of DKK 500m initiated in Q2 15/16 and to be completed by the end of 15/16

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

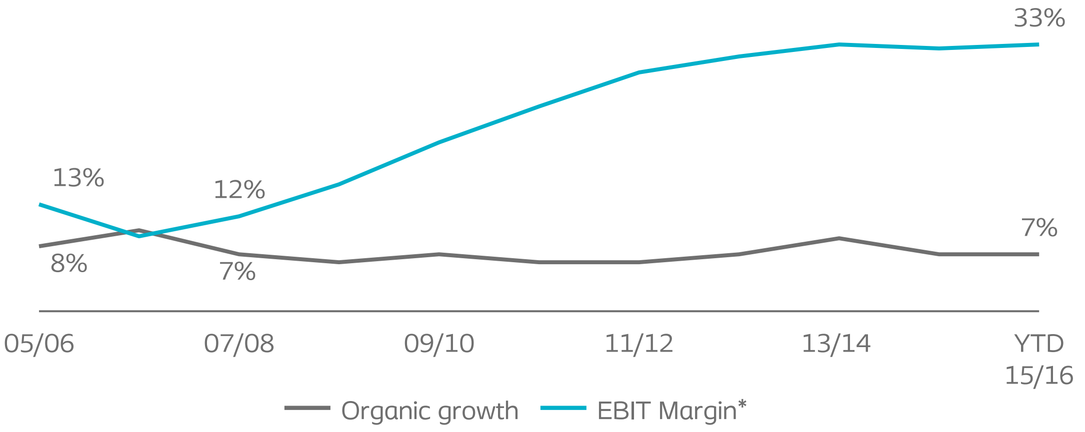
Revenue growth
annual organic

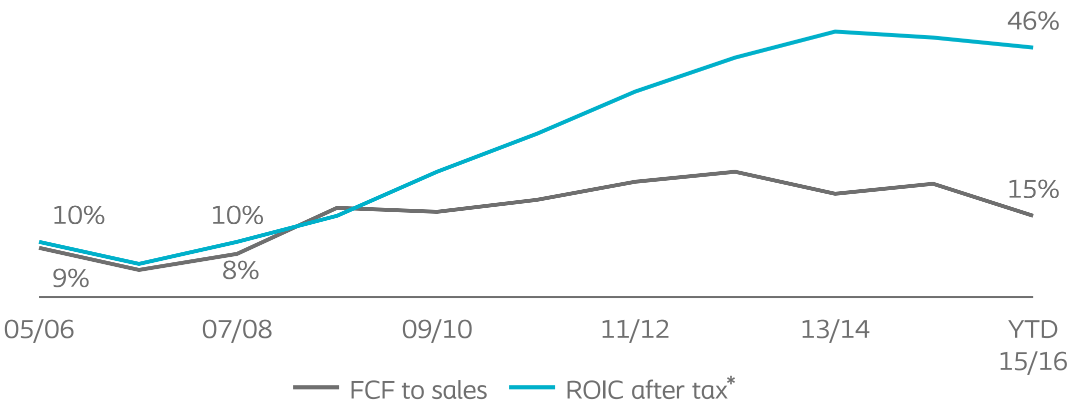
7–9%

EBIT margin
annual improvement

50–100 bps

In sum, we believe Coloplast can continue to deliver stable shareholder returns through ...





Comments

- Stable market trends in our Chronic Care business
- Strong retention program and innovative DtC 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 initiatives
- 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.

Leading intimate healthcare

Appendices

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

Coloplast

The Coloplast share (COLO'B-KO)

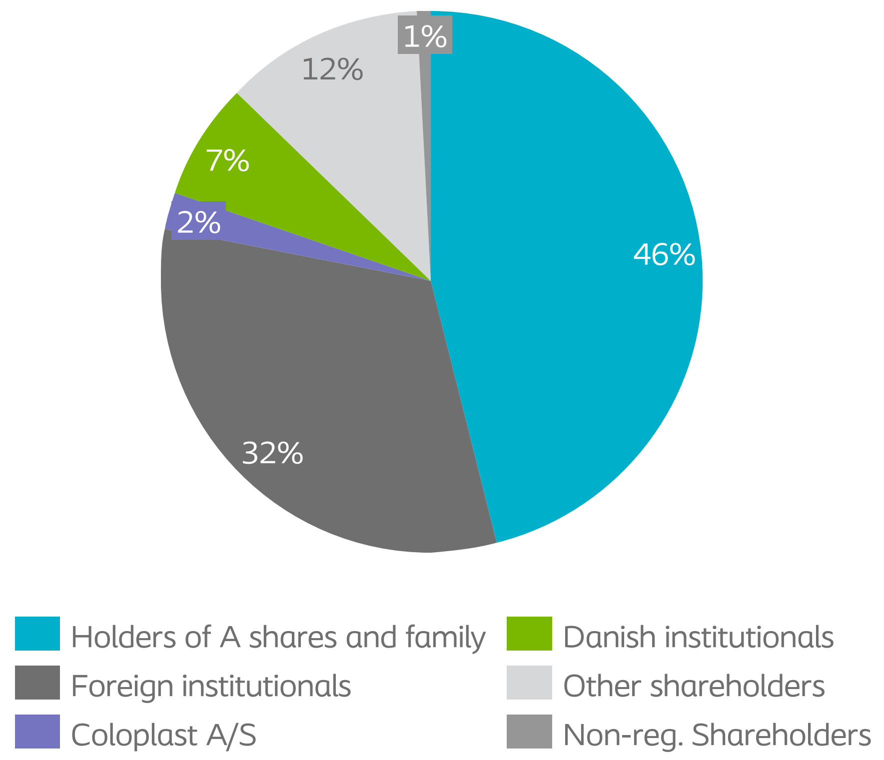
Coloplast share listed on **Nasdaq Copenhagen** since 1983

~**114 billion DKK** (~17 billion USD) **market cap** @ ~530 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



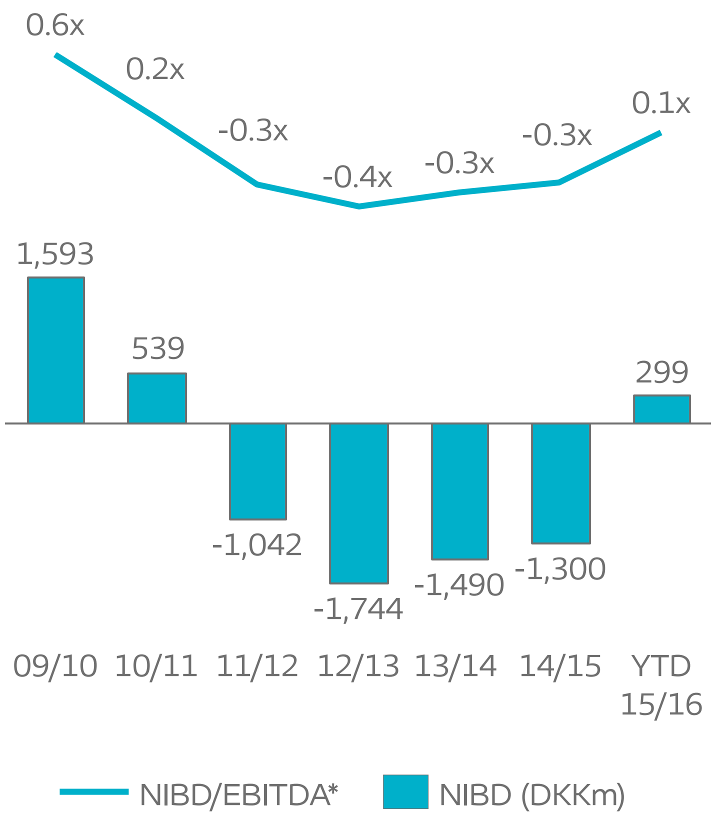
Note: Share capital ownership as per June 2016

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
- Coloplast has entered into a 2 year DKK 1.5bn loan facility to fund Mesh litigation settlements
- Net interest bearing debt of DKK 0.3bn as per Q3 2015/16

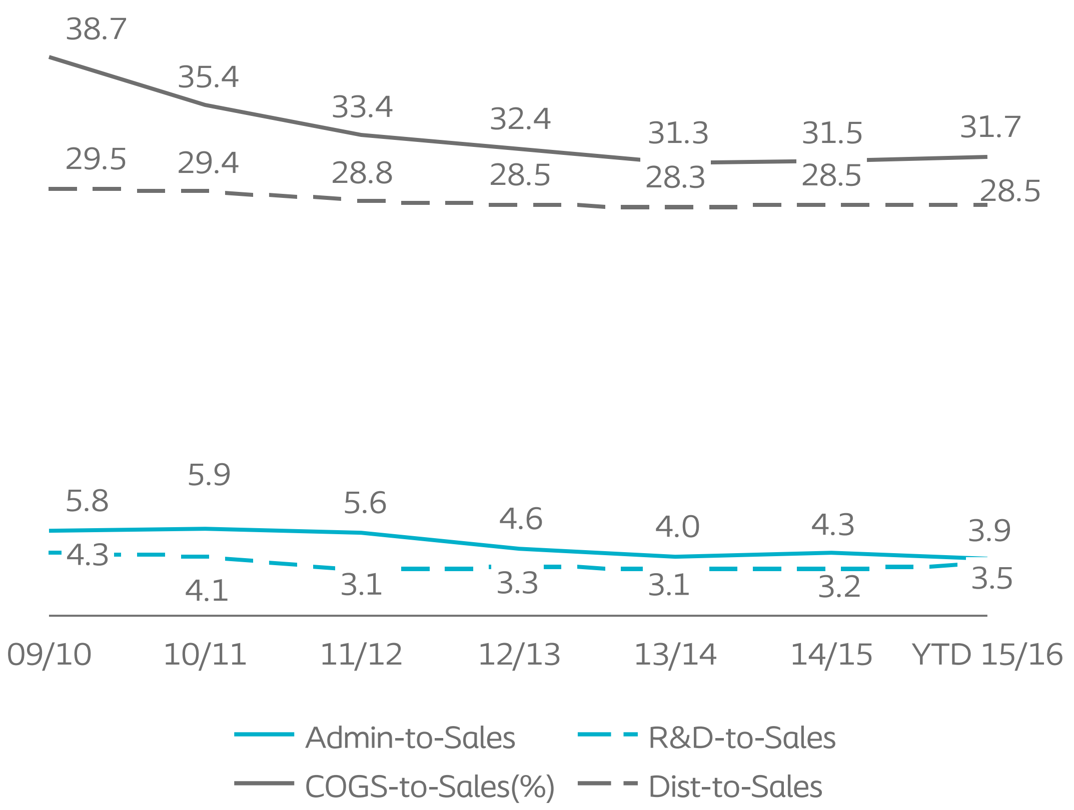
Performance



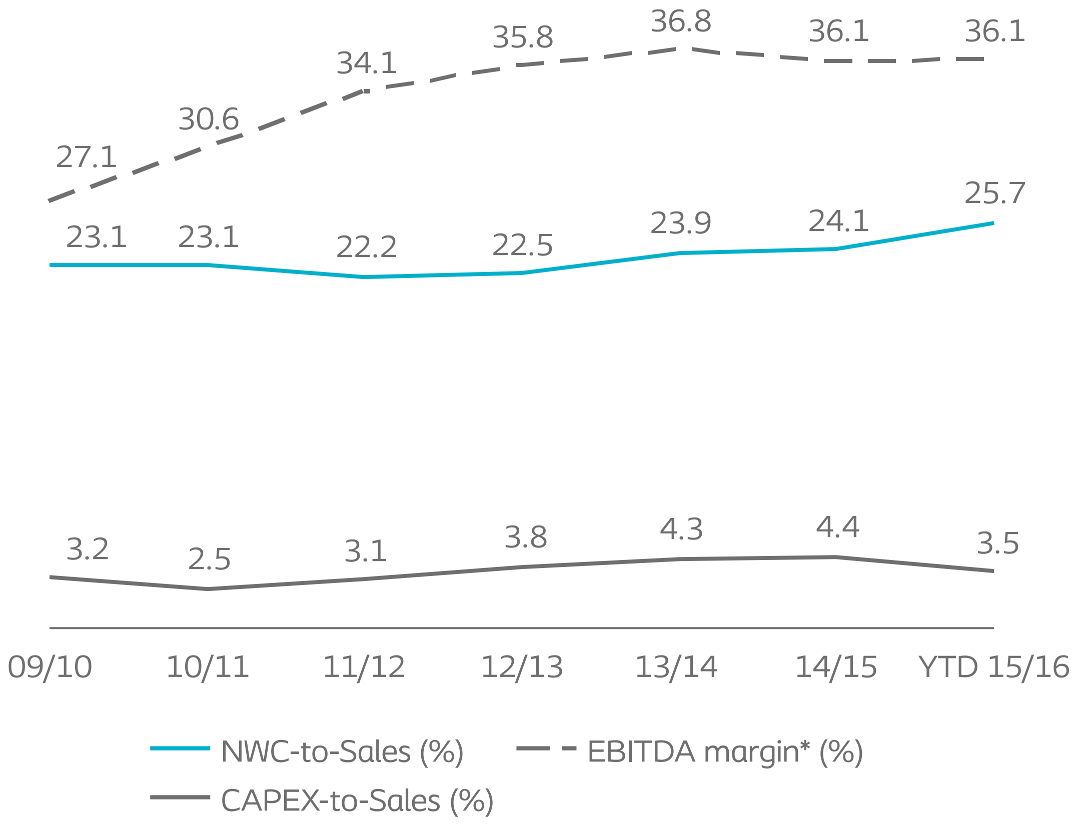
* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision

Key Value Ratios

Profitability drivers



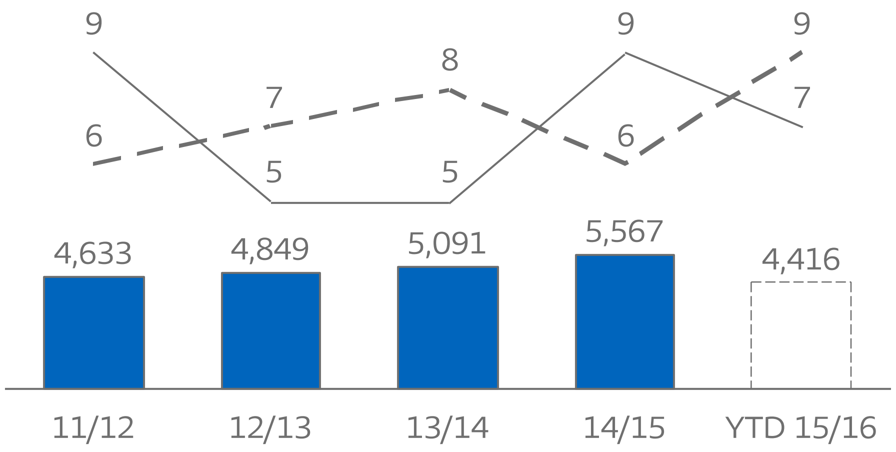
Free Cash Flow drivers



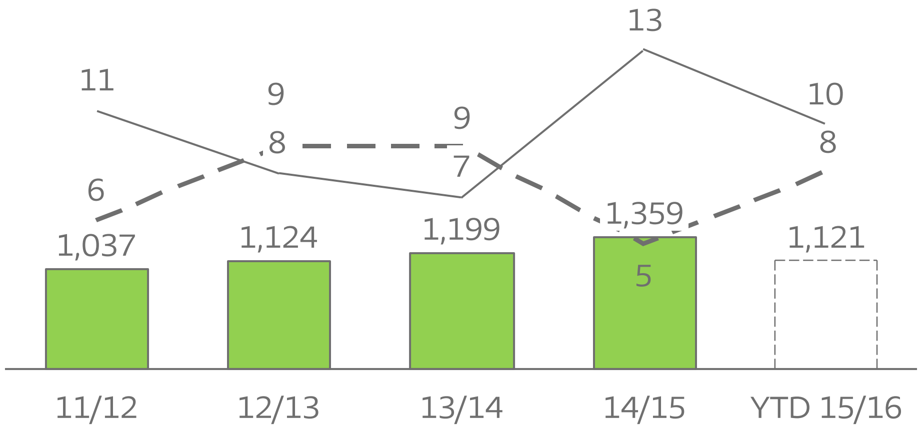
* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision

Coloplast revenue development by business area

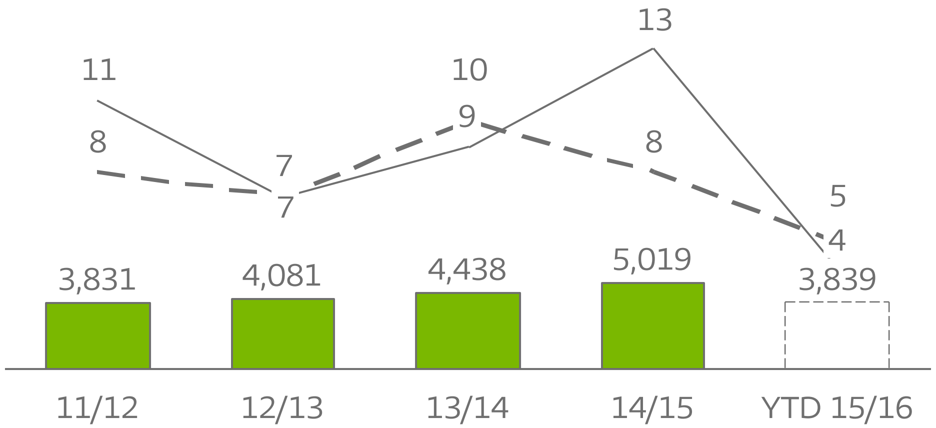
Ostomy Care



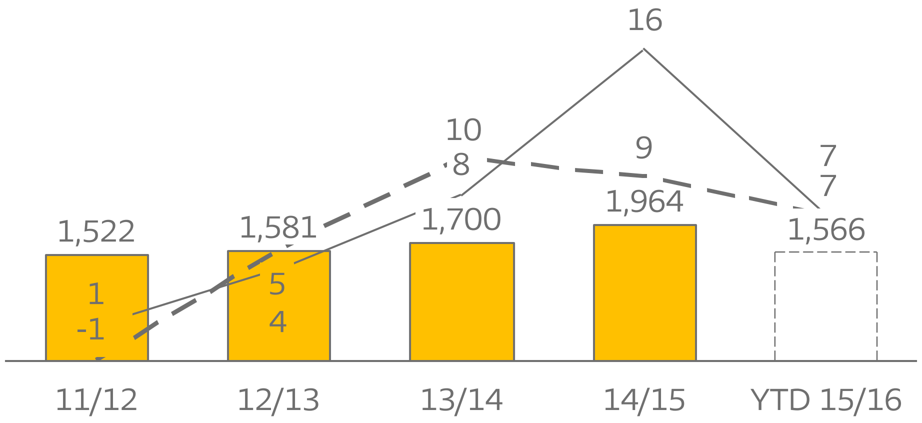
Urology Care



Continence Care



Wound & Skin Care

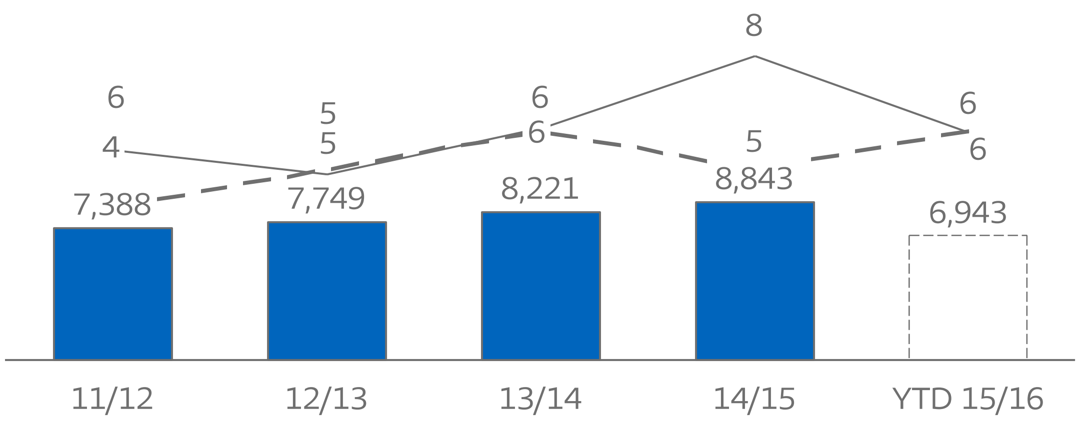


Revenue (DKKm) —— Reported growth ----- Organic growth

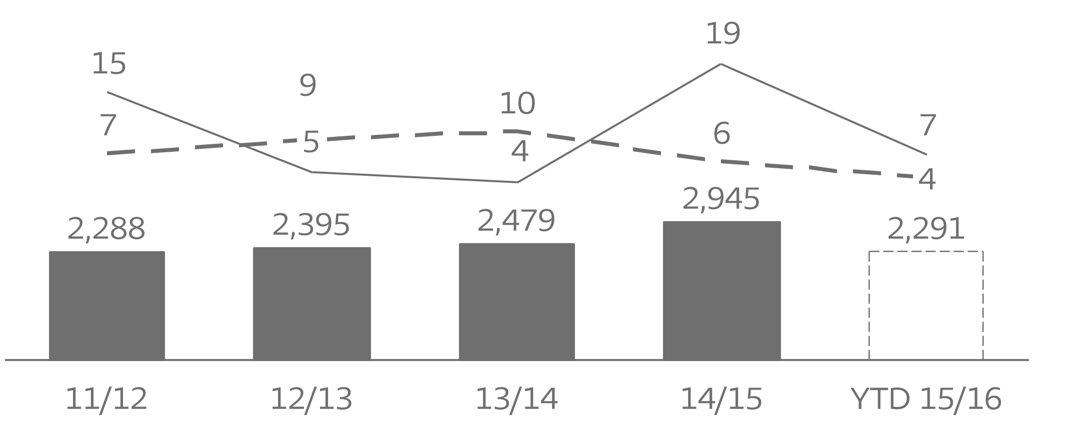
Coloplast

Coloplast revenue development by geography and total

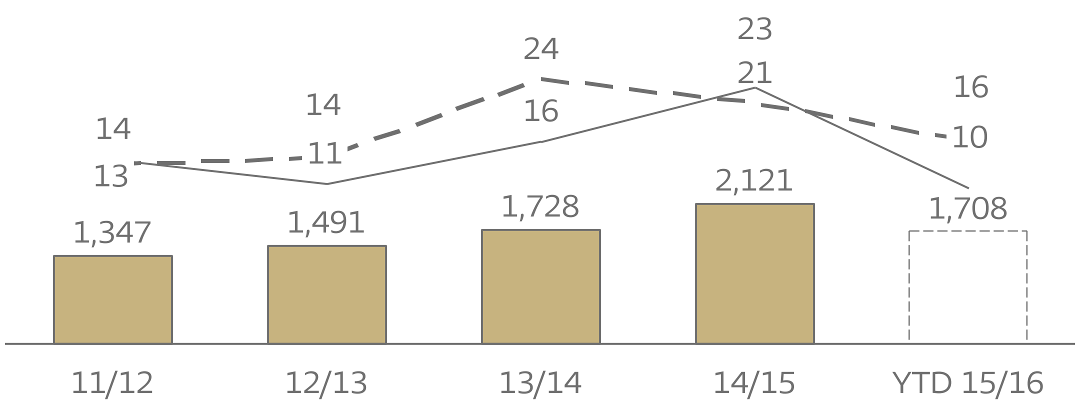
Europe



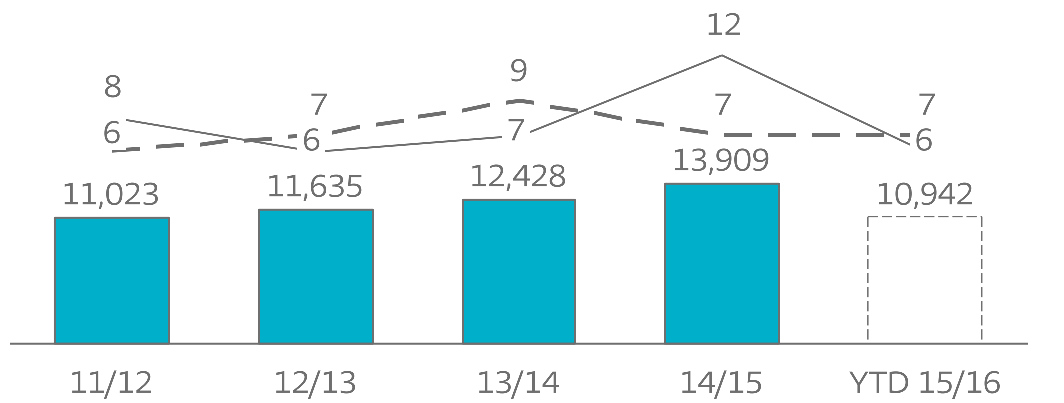
Other Developed Markets



Emerging Markets



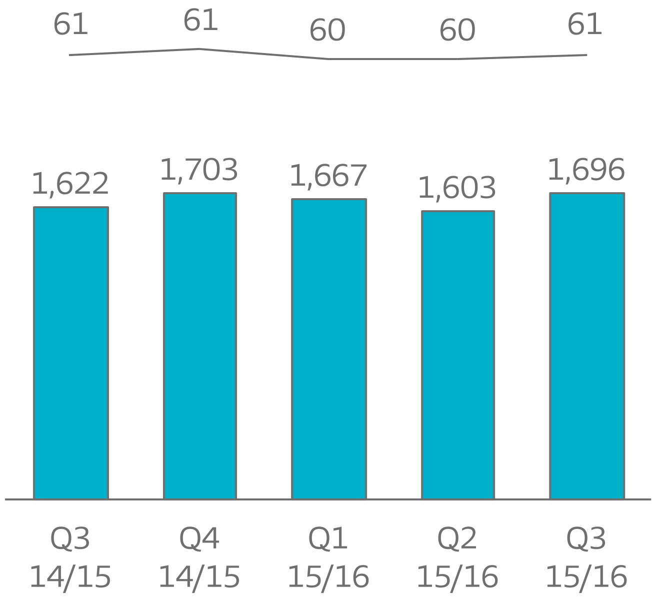
Coloplast group



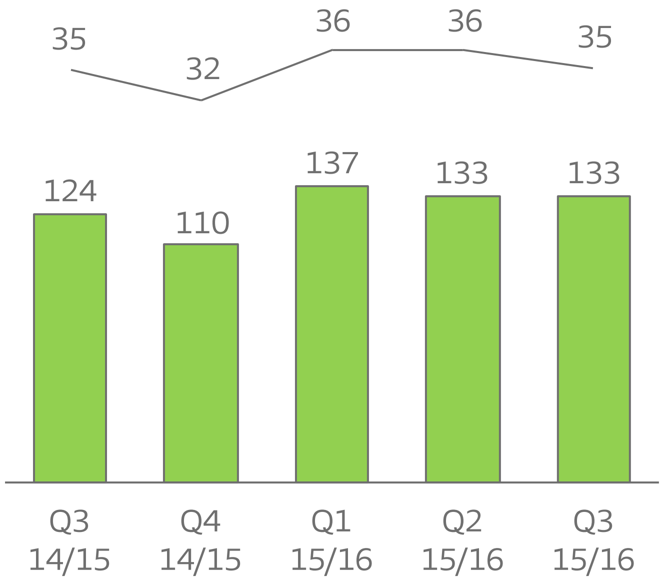
Revenue (DKKm) —— Reported growth ----- Organic growth

Segment operating profit

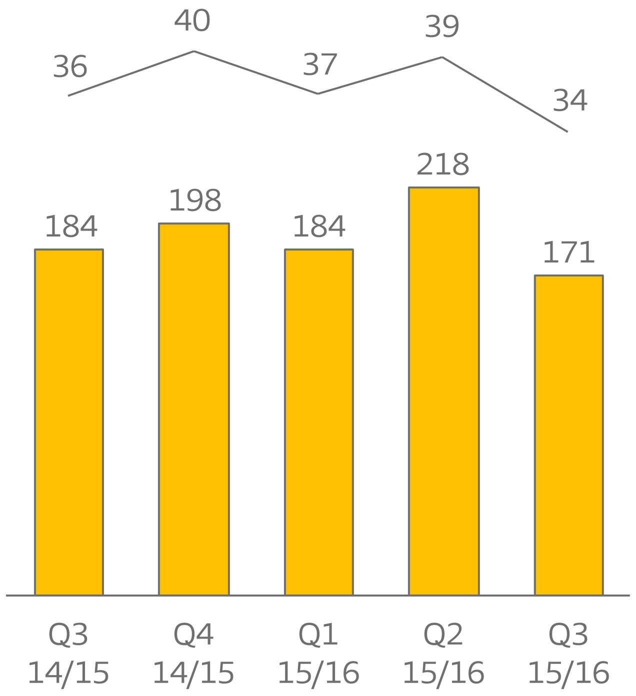
Chronic Care
Ostomy and Continence Care



Urology Care



Wound & Skin Care



Segment Operating Profit DKKm*
Segment Operating Profit Margin (%)*

* Excludes shared/non-allocated costs

We invest to pursue growth opportunities and monitor previous investments, recalibrating if needed

We are executing on our mature markets investments

Expansion in
UK

- Ostomy Care expansion
- Consumer investments
- Key Account Management

Breakthrough in
US

- Sales force expansion
- Consumer investments
- National accounts

We are recalibrating some investments to new realities

SCALE DOWN

Expansion in
Brazil

- Organisation adapted to changed macro-environment

SCALE DOWN

Expansion in
Russia

- Organisation restructured as a result of economic crisis

SCALE DOWN

Expansion in
Saudi Arabia

- Organisation adapted to smaller government tenders

ON HOLD

Expansion in
China

- Paused investments due to healthcare market slow-down

US Mesh litigation – Overview of current financial impact

P&L

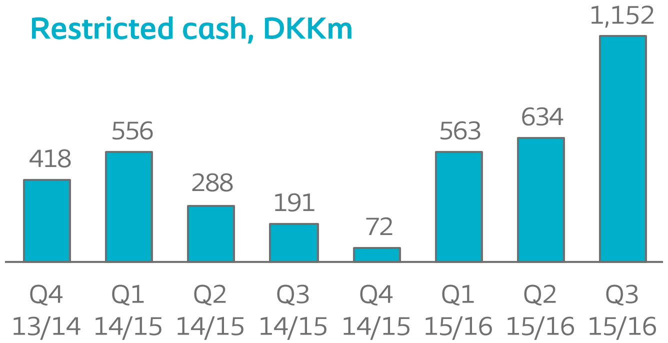
	FY 13/14	FY 14/15
EBIT (before special items)	4,147	4,535
Special items	1,000	3,000
EBIT	3,147	1,535
EBIT % (before special items)	33	33
EBIT %	25	11

- A total of DKK 4.5bn (DKK 4bn net of insurance coverage) has been provisioned in FY 13/14 and 14/15 and is currently considered sufficient

Balance

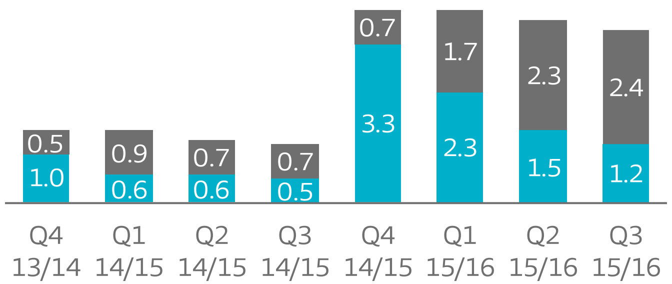
Assets

Restricted cash, DKKm



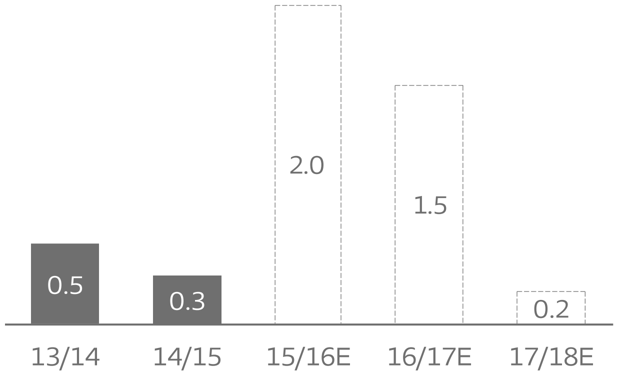
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



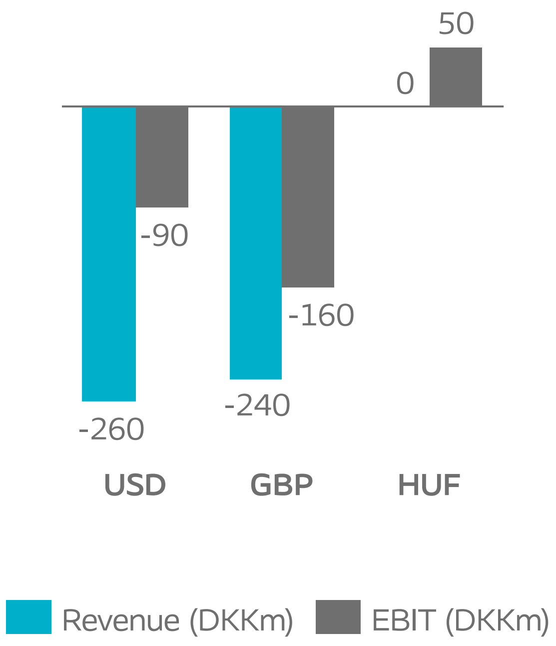
- Settlements expected to be finalised within the next 1-2 years based on the length of the Multidistrict Litigation
- Cash flow impact to continue for several years
- DKK 500m insurance coverage received in FY 13/14 and 14/15
- DKK 1.5bn loan facility (2-3yrs)

Exchange rate exposure and hedging policy

Financial guidance for 2015/16 based on below assumptions for the company's principal currencies

DKK	GBP	USD	HUF	EUR
Average exchange rate 2014/15[1)]	1,005	651	2.41	745
Spot rate, 5 Aug 2016	877	668	2.39	744
Estimated average exchange rate 2015/16	930	670	2.39	745
Change in estimated average exchange rates compared with last year[2)]	-7%	3%	-1%	0%

12 months exposure from 10% initial exchange rate drop



Hedging Policy

To achieve the objective of a stabile Profit before Tax we hedge:

- Balance sheet items in foreign currency
- Cash flow in foreign currency - up to 12 months expected CF (on average 10-12 months)

Key currencies hedged - USD, GBP, HUF

Cash flow is hedged using options and forward contracts.

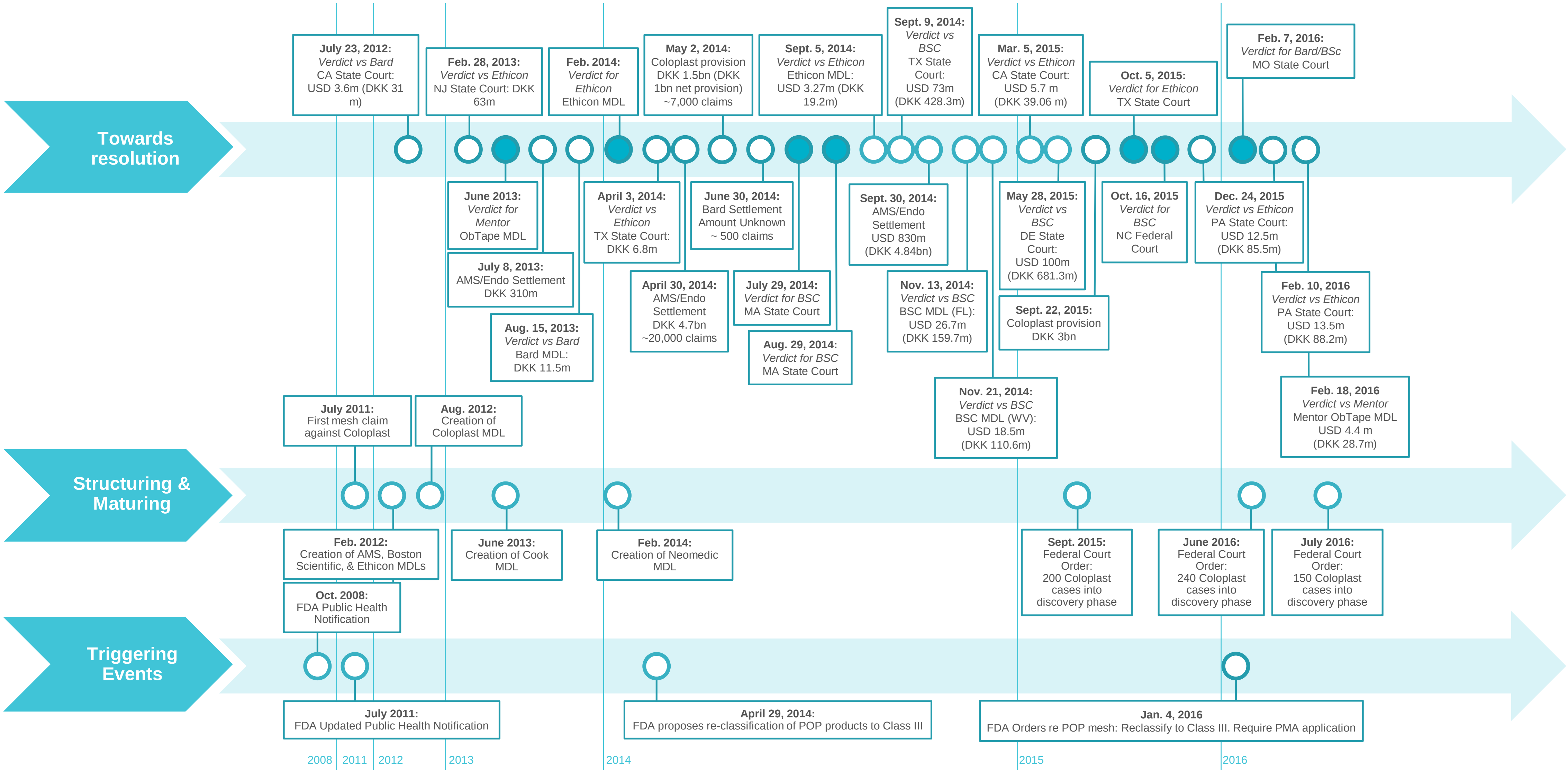
Pre- and post Brexit hedging rates

	Pre-Brexit	Post-Brexit
GBP/DKK	983	950
USD/DKK	664	662

1) Average exchange rates from 1 October 2014 to 30 September 2015

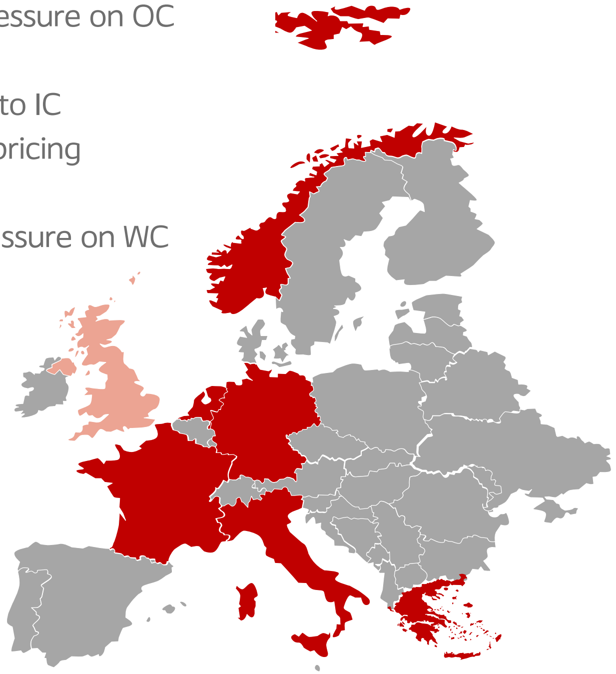
2) Estimated average exchange rate is calculated as the average exchange year to date combined with the spot rates at 28 April 2016

Mesh litigation timeline

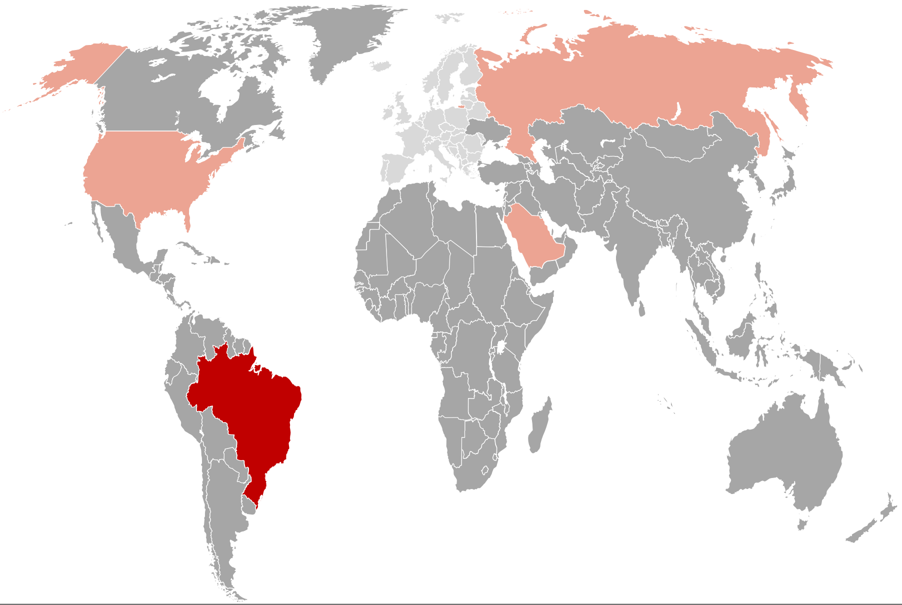


Health reform landscape

- **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
- **Greece**: Reimbursement pressure on WC



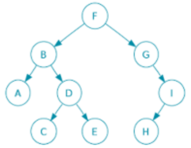
- **U.S.**: Healthcare reform implementation ongoing
- **Brazil**: Macroeconomic and political challenges
- **Russia**: Macroeconomic and political challenges
- **Saudi Arabia:** Macroeconomic and political challenges



Intensifying reform pressure
Stable reform environment

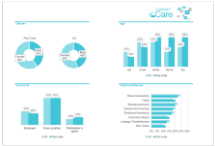
CARE helps us increase retention and improve product compliance for more than 400,000 enrolled consumers

We co-develop Care content with local clinicians



Clinically validated content and call protocol

Self-assessments to identify struggling users



Data shared with clinicians

Care is a personal and “high-touch” program

Advisors available on phone

Website with reliable advice and useful self assessment tools 24/7

News, tips and inspiration directly in email or mailbox

Free product and accessories samples

Global program with shared infrastructure

1

- ERP
- CRM
- CMS

With our DtC marketing program we reach into the community

We operate in numerous channels to expose our service and product offering…

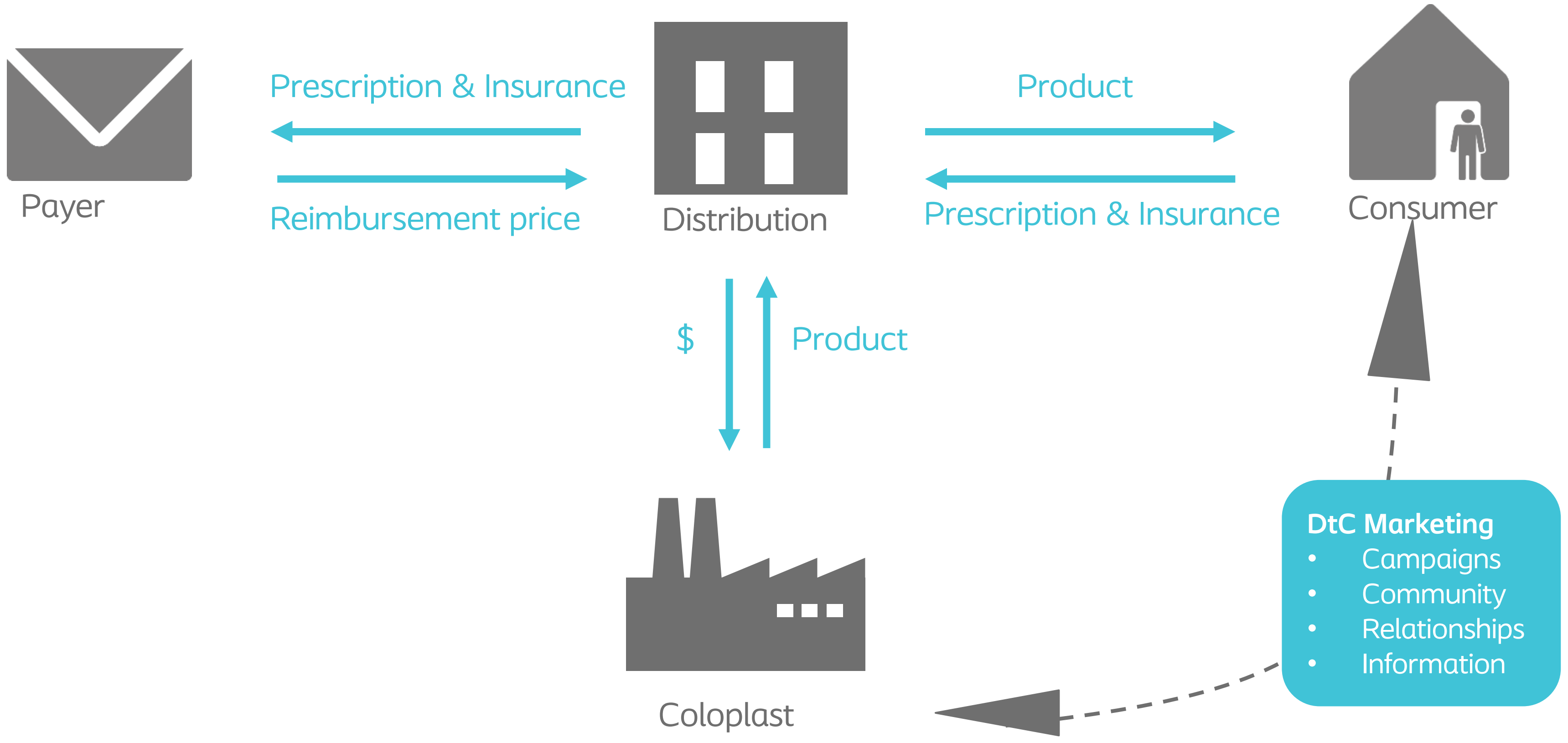
…and with the reach we get several benefits

Expose
innovative products

Ensure
product accessibility

Ensure
successful experience

The generic model for distribution and reimbursement of our products



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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

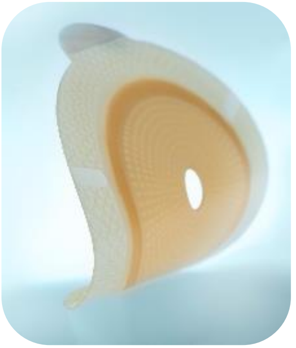
- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distribution
- Hospital purchasers and GPOs
- Surgeons

Call points

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

Key products

SenSura® Mio launched in 2014



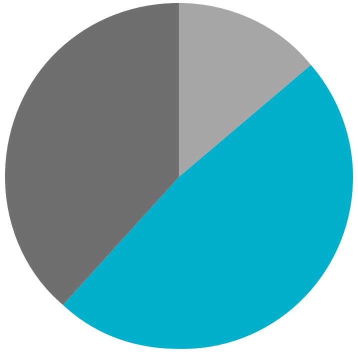
SenSura® launched in 2006-2008

Assura® new generation launched in 1998

Alterna® original launched in 1991

Distribution of revenues*

Urostomy
Ileostomy
Colostomy



*Excluding baseplates and accessories

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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

Key products

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.

Brava® Mouldable Ring
- Durable to reduce leakage

Brava® Elastic Tape
- Elastic so it follows the body and movements

Brava® Skin Barrier
- Reducing skin problems without affecting adhesion

Brava® Lubricating Deodorant
- Neutralizing odour

Brava® Adhesive Remover
- Sting free and skin friendly

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

Key products

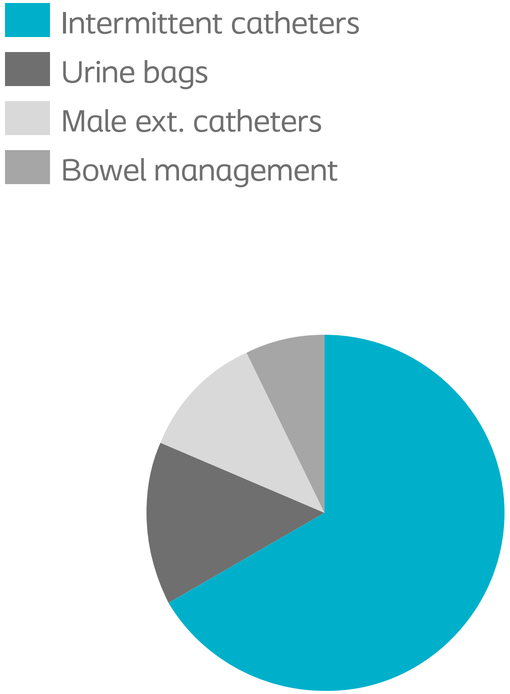
SpeediCath® Compact Eve Intermittent catheter. Launched in October 2014

SpeediCath® Compact Male Intermittent catheter Launched in January 2011

Conveen® Optima external catheter Launched in 05/06

Conveen® Security+ Launched in October 2013

Distribution of revenues



*Excluding baseplates and accessories

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Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

Customer groups

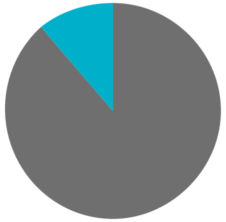
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Distribution of revenues

Peristeen® Anal Irrigation
Anal



Market dynamics

+ Growing awareness
+ Huge underpenetrated and unserved population
+ New devices addressing the many unmet needs

÷ 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

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

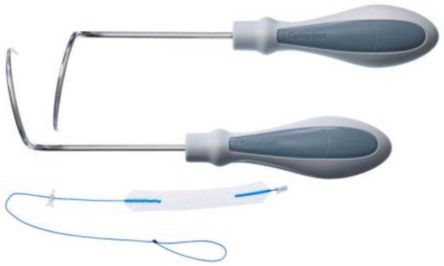
- Surgeons
- Purchasing departments and organizations
- End customers

Call points

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

Key products

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

Distribution of revenues

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

Introducing Wound Care

Disease areas

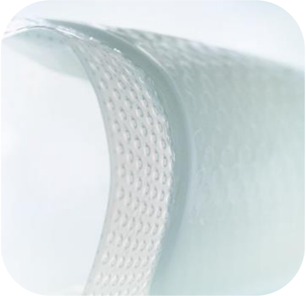
Chronic wounds
- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Customer groups & call points

Hospitals
- Wound care committees
- Specialist nurses/doctors
- (Purchasers)

Community
- Specialist nurses/doctors
- General practitioners
- District/general nurses
- Large nursing homes

Key products



Biatain® Silicone
- Foam dressing with silicone adhesive. Launched in 2013

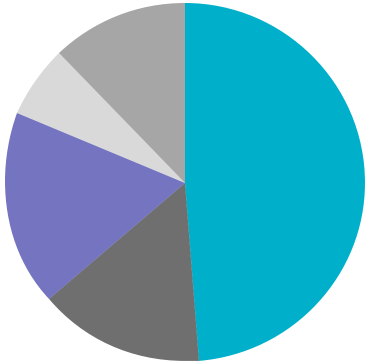
Biatain® Ag
- Antimicrobial foam dressing
- Launched in 2002

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

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

Distribution of revenues (WSC)

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



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

Key products

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

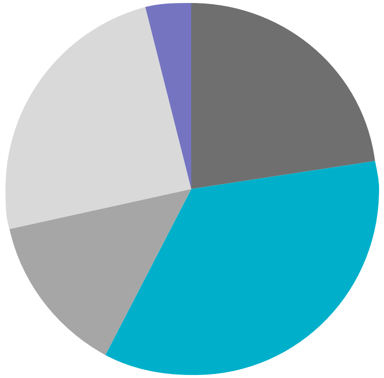
EasiCleanse Bath®
- Disposable Bathing Wipes
- Improves Patient Experience

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 mix

- Barriers
- Cleansing/Bathing
- Moisturizers
- Textile
- Other



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Product market for US Skin Care

Market drivers/limiters

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

÷ Consolidation of Providers
÷ Increased competition from both Channel and Manufacturers

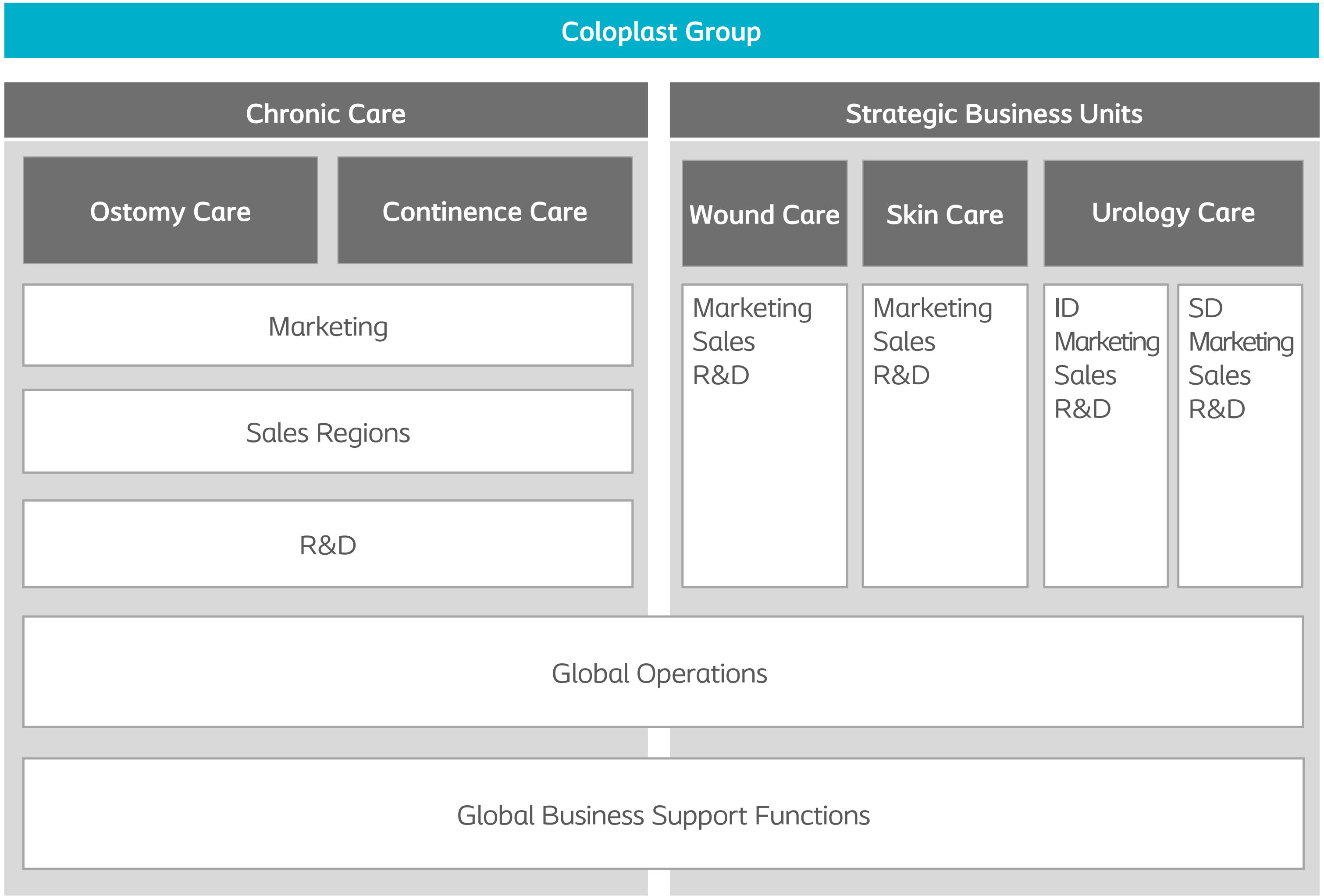
Market trends

- 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

US Skin Care at a glance

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

The Coloplast organisation



Coloplast Executive Management

Lars Rasmussen
President, CEO
- Born 1959
- With Coloplast since 1988

Anders Lonning-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

THE GLOBAL COMPACT
WE SUPPORT

TOP 100
SUSTAINABLE

included in
ETHIBEL
SUSTAINABILITY INDEX
EXCELLENCE Europe

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

ROBECOSAM 20 Years
We are Sustainability Investing

vigeo rating

FTSE4Good

Corporate Responsibility Prime
rated by oekom research

member of the INVESTMENT REGISTER
ETHIBEL EXCELLENCE

Income statement

DKKm	9M 2014/15	9M 2015/16	Change
Revenue	**10,288**	**10,942**	**6%**
Gross profit	**7,020**	**7,471**	**6%**
SG&A costs	-3,414	-3,537	4%
R&D costs	-328	-380	16%
Other operating income/expenses	8	8	nm
Operating profit (EBIT)	3,286	3,562	8%
Net financial items	-233	-31	-87%
Tax	-732	-812	11%
Net profit	**2,321**	**2,719**	**17%**

Key ratios		
Gross margin	68%	68%
EBIT margin	32%	33%
Earnings per share (EPS), diluted	10.88	12.78

Balance sheet

DKKm	30 Jun 2015	30 Jun 2016	Change
Balance, total	9,945	**11,280**	13%
Assets			
Non-current assets	**4,607**	**4,634**	1%
Current assets	**5,338**	**6,646**	25%
of which:			
Inventories	1,484	1,502	1%
Trade receivables	2,480	2,769	12%
Restricted cash	191	1,152	nm
Marketable securities, cash, and cash equivalents	854	624	-27%
Equity and liabilities			
Total equity	**5,793**	**4,499**	-22%
Non-current liabilities	**307**	**464**	nm
Current liabilities	**3,845**	**6,317**	64%
of which:			
Trade payables	448	525	17%
Key ratios			
Equity ratio	58%	40%	
Invested capital	7,014	6,094	-13%
Return on average invested capital before tax (ROIC)[1)]	60%	60%	
Return on average invested capital after tax (ROIC)[1)]	46%	46%	
Net asset value per share, DKK	26	21	-19%

1) This item is before Special items. After Special items, ROIC before tax is 88%/67%, and ROIC after tax is 68%/51%

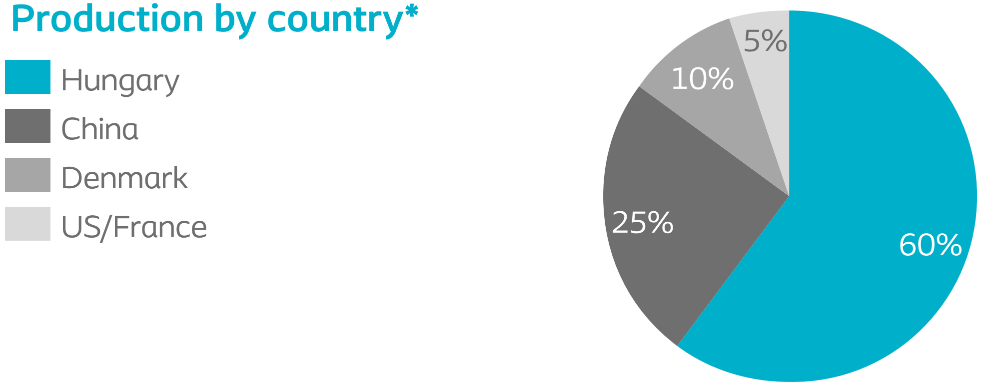
Coloplast

Cash flow

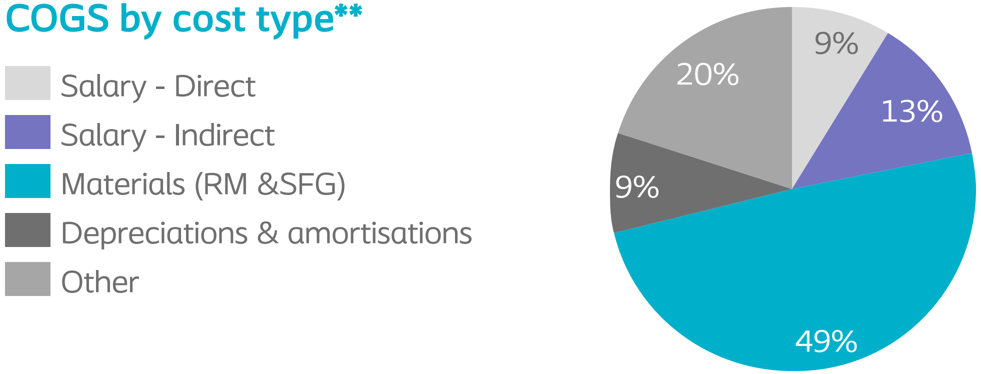
DKKm	9M 2014/15	9M 2015/16	Change
EBITDA	3,649	3,955	8%
Change in working capital	227	291	nm
Net interest payments	-267	-84	nm
Paid tax	-1,130	-321	-72%
Other	-521	-2,139	nm
Cash flow from operations	**1,958**	**1,702**	**-13%**
CAPEX	-447	-386	-14%
Securities	409	318	-22%
Other	30	9	nm
Cash flow from investments	**-8**	**-59**	**638%**
Free cash flow	**1,950**	**1,643**	**-16%**
Dividends	-2,535	-2,650	5%
Net investment in treasury shares and exercise of share options	-442	-253	nm
Net cash flow for the year	**-1,027**	**-1,260**	**-23%**

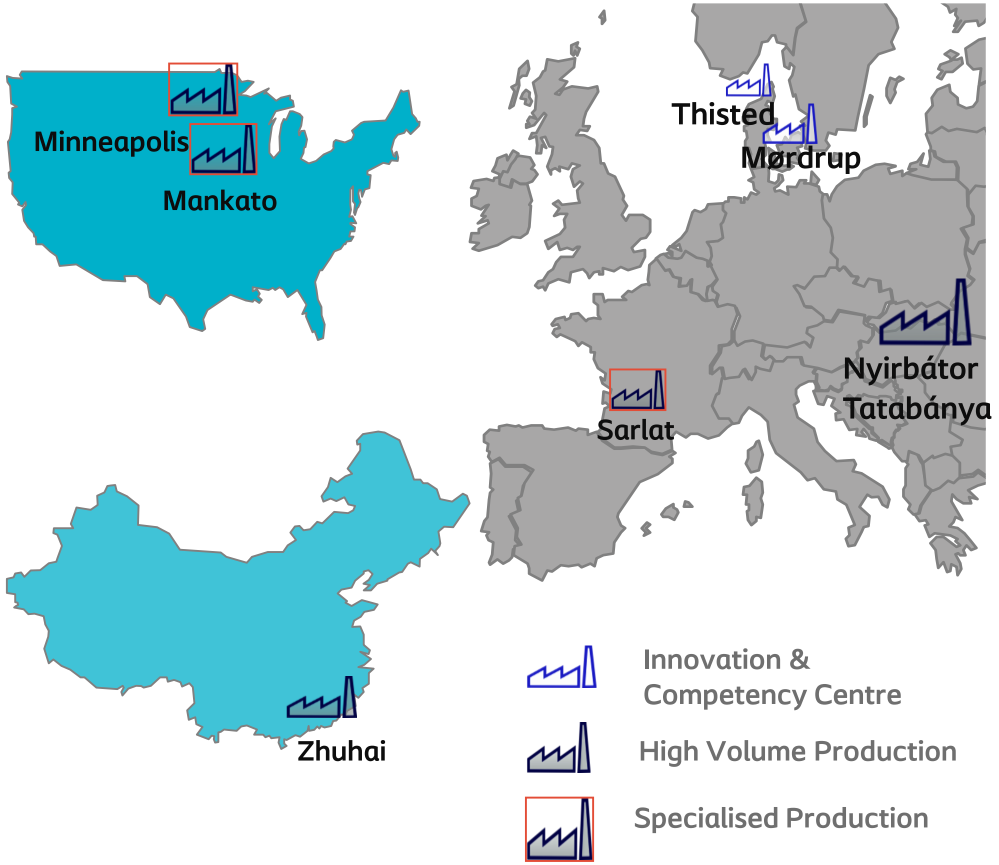
Manufacturing setup

Production by country*



COGS by cost type**





* Produced quantity of finished goods
** FY 2014/15 Cost of goods sold, DKK 4,376m

Coloplast

Production sites

Denmark

Mørdrup

- Adhesives
- Wound care products
- Ostomy care products
- Continence care products
- Number of employees in production: ~370

Thisted

- Machine development
- Ostomy care products
- Pilot
- Number of employees in production: ~140

France

Sarlat

- Disposable surgical urology products
- Number of employees in production: ~150

US

Minneapolis

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

Mankato

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

Production sites

Hungary

Tatabánya

- Ostomy care products
- Adhesives
- Continence care products
- Number of employees in production: ~1,350

Tata

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

Nyírbátor

- Catheter care products
- Continence care products
- Wound care products
- Number of employees in production: ~1,500

China

Zhuhai

- 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