



Coloplast Earnings Conference Call 2015/16

2 November 2016

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

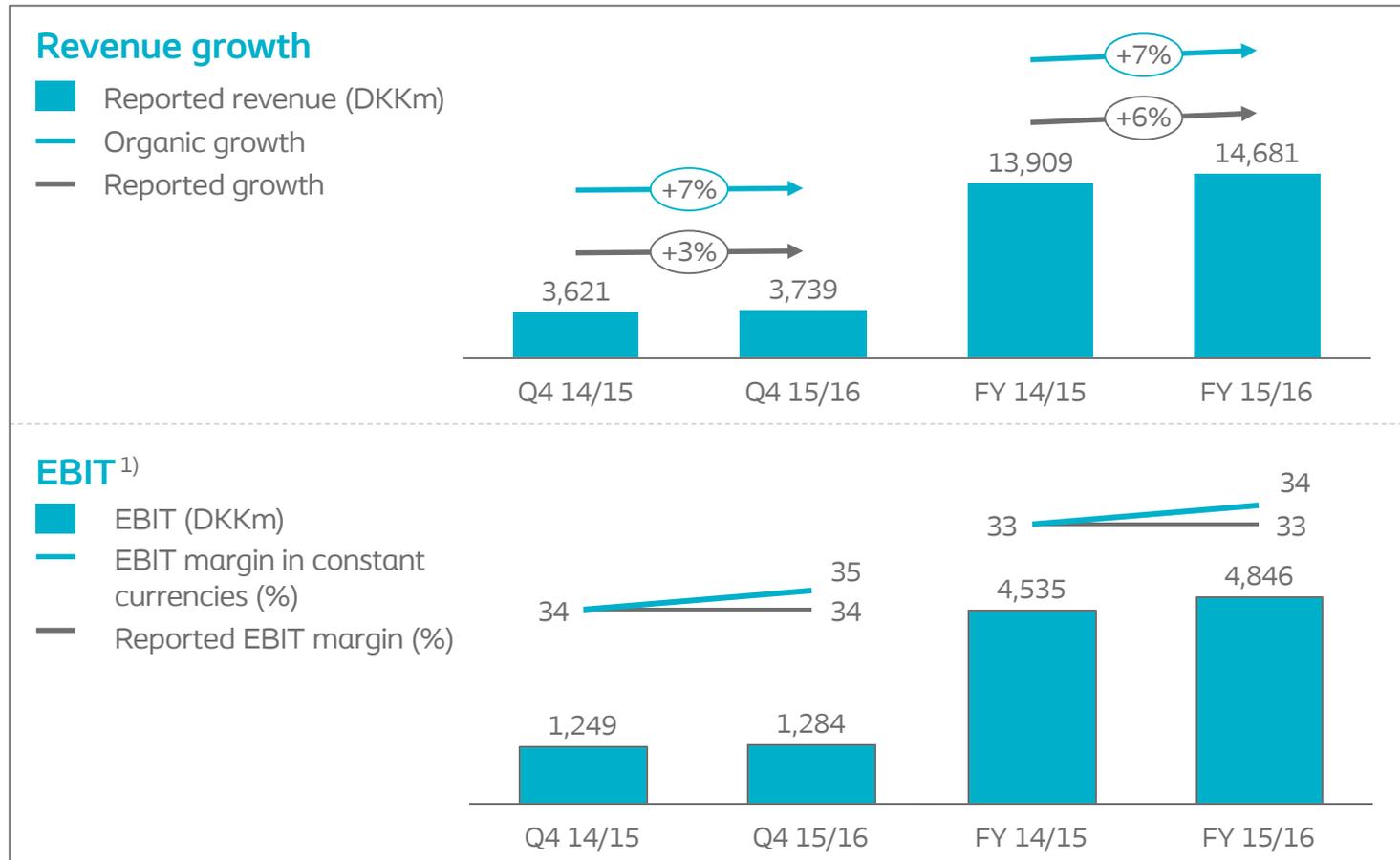


Forward-looking statements

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.

Coloplast delivered 2015/16 7% organic growth and 34% EBIT margin in constant currencies



1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision related to transvaginal surgical mesh products. Special items Q4 2015/16 includes DKK 0.75bn provision related to transvaginal surgical mesh products

Highlights

- Organic revenue growth of 7% and 6% in DKK
 - For Q4, organic revenue growth of 7% and 3% in DKK
- Gross margin of 69% in constant exchange rates and 68% in DKK
- EBIT margin of 34% in constant exchange rates and 33% in DKK
- Total dividend of DKK 13.5 per share for 2015/16 (DKK 9 per share to be proposed at 2016 AGM)
- ROIC after tax before special items of 49%
- Financial guidance for 2016/17:
 - Organic revenue growth of 7-8% and 5-6% in DKK
 - EBIT margin of 33-34% in constant exchange rates and ~33% in DKK
 - CAPEX guidance of around DKK 700m

2015/16 organic growth was 7% against a market growth of 4-5%

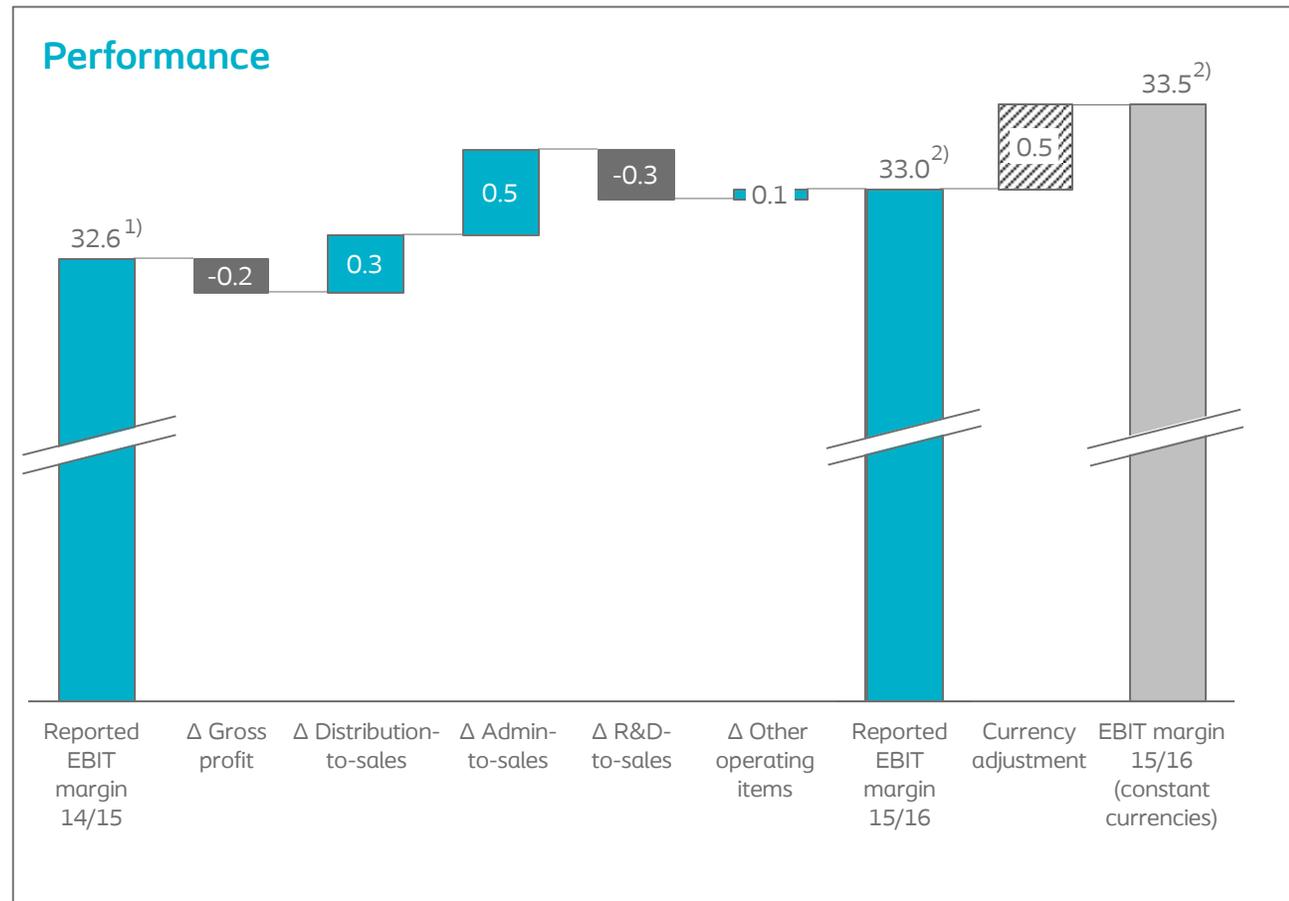
2015/16 revenue by business area

Business area	Reported revenue DKKm	Organic growth In percent	Share of growth In percent
Ostomy Care	5,935	9%	48%
Continenence Care	5,182	5%	21%
Urology Care	1,497	9%	18%
Wound & Skin Care	2,067	6%	13%
Coloplast Group	14,681	7%	100%

2015/16 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth In percent	Share of growth In percent
European markets	9,213	6%	48%
Other developed markets	3,177	6%	30%
Emerging markets	2,291	14%	22%
Coloplast Group	14,681	7%	100%

2015/16 operating margin of 33% in DKK impacted by efficiency gains, product mix, R&D activity and currency



Comments

- EBIT before special items grew 7% to DKK 4,846m with a reported margin of 33% in line with last year (34% in constant currencies)
 - Q4 reported EBIT margin of 34% in line with last year (35% in constant currencies)
- Gross margin of 68% compared to 69% last year
 - Continued efficiency gains and positive impact from reduction of approx. 100 production employees in DK 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, China, UK and Germany
- Admin costs-to-sales of 4% on par with last year
- R&D costs increased 15% compared to 2014/15 due to increased activity, however cost-to-sales ratio in line at 3%

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

2) Before special items. Special items Q4 2015/16 includes DKK 0.75bn provision

Financial guidance for 2016/17

	Guidance 16/17	Guidance 16/17 (DKK)	Long term ambition
Sales growth	7-8% (organic)	5-6%	7-9% p.a.
EBIT margin	33-34% (constant exchange rates)	~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