Leading intimate healthcare

Roadshow presentation

2015/16

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

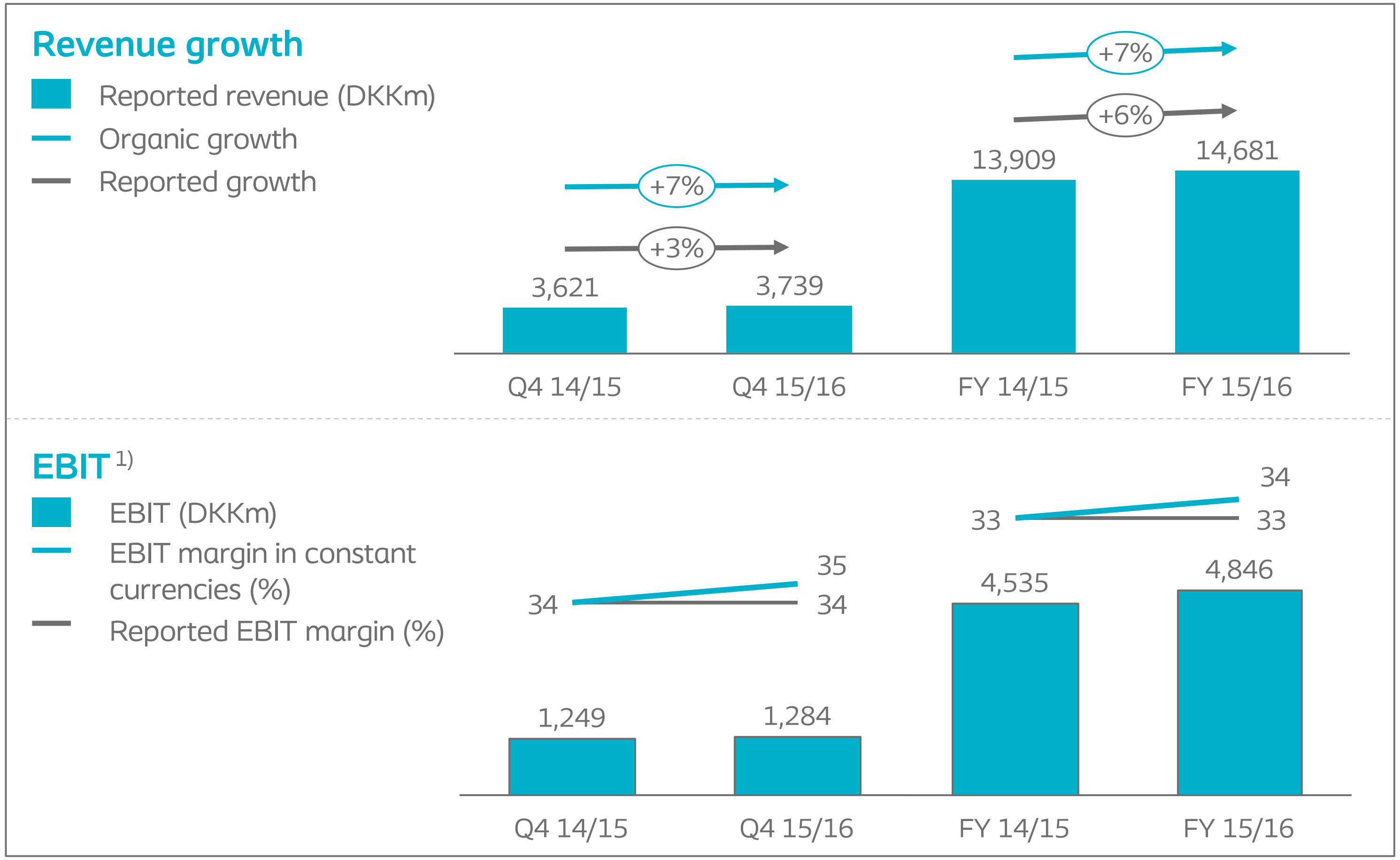
Coloplast

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.

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

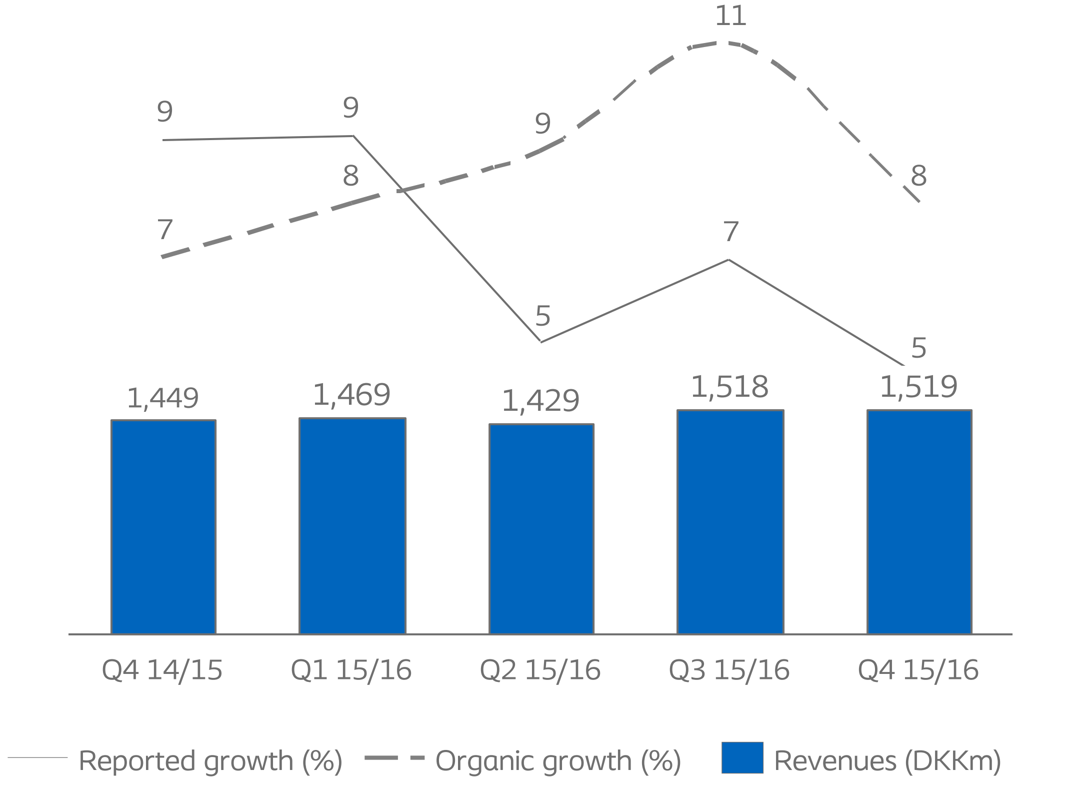
Business area	Reported revenue DKKm	Organic growth In percent	Share of growth In percent
Ostomy Care	5,935	9%	48%
Continence Care	5,182	5%	21%
Urology Care	1,497	9%	18%
Wound & Skin Care	2,067	6%	13%
Coloplast Group	14,681	**7%**	**100%**

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%**

Ostomy Care grew 9% in 2015/16 driven by SenSura® range and Brava® accessories

Performance

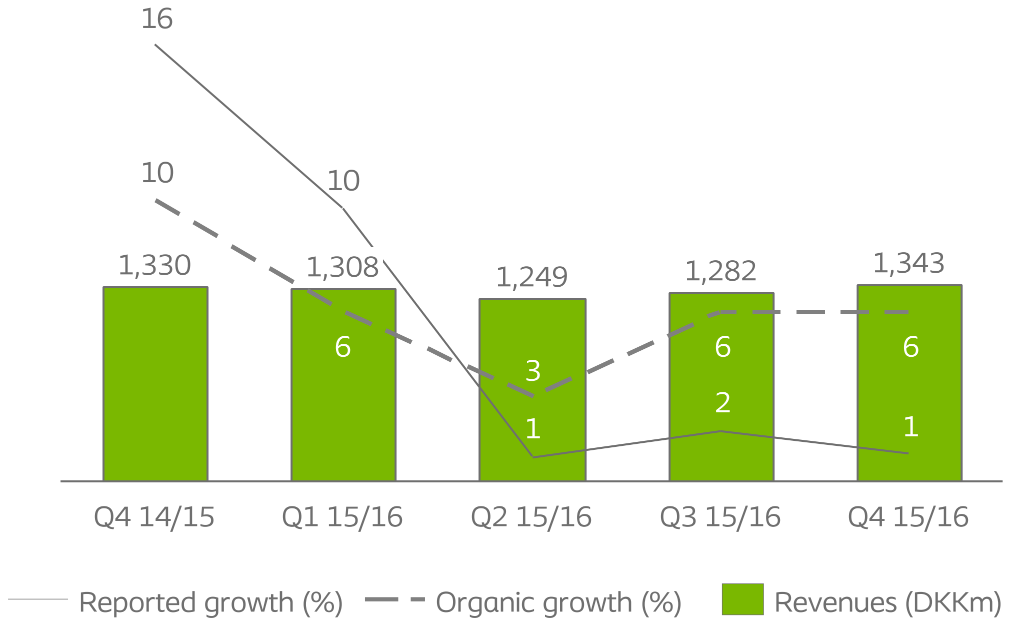


Comments

- 2015/16 organic growth of 9% (7% in DKK). Q4 organic growth of 8%
- Satisfactory growth in UK, China, Russia, Nordic markets and Argentina
- Satisfactory growth in **SenSura®** portfolio driven by UK, Germany, Nordic markets and US
- Growth in **Brava®** accessories range especially in France, China and UK
- **Assura/Alterna®** portfolio growth driven by China, Russia and Algeria
- **SenSura® Mio Convex** launched in 16 markets – due to strong demand Coloplast experienced capacity constraints in Q3 2015/16. New capacity will be made available during 2016/17
- Q4 growth negatively impacted by backorders on urostomy bags due to quality issues related to an external raw materials supplier. Backorder situation is expected to be normalized during Q1 2016/17
- Global market leader with 35-40% share of a DKK 15-16bn market, growing 4-5% annually

Continence Care grew 5% in 2015/16 negatively impacted by US distributor buying patterns and inventory reduction

Performance

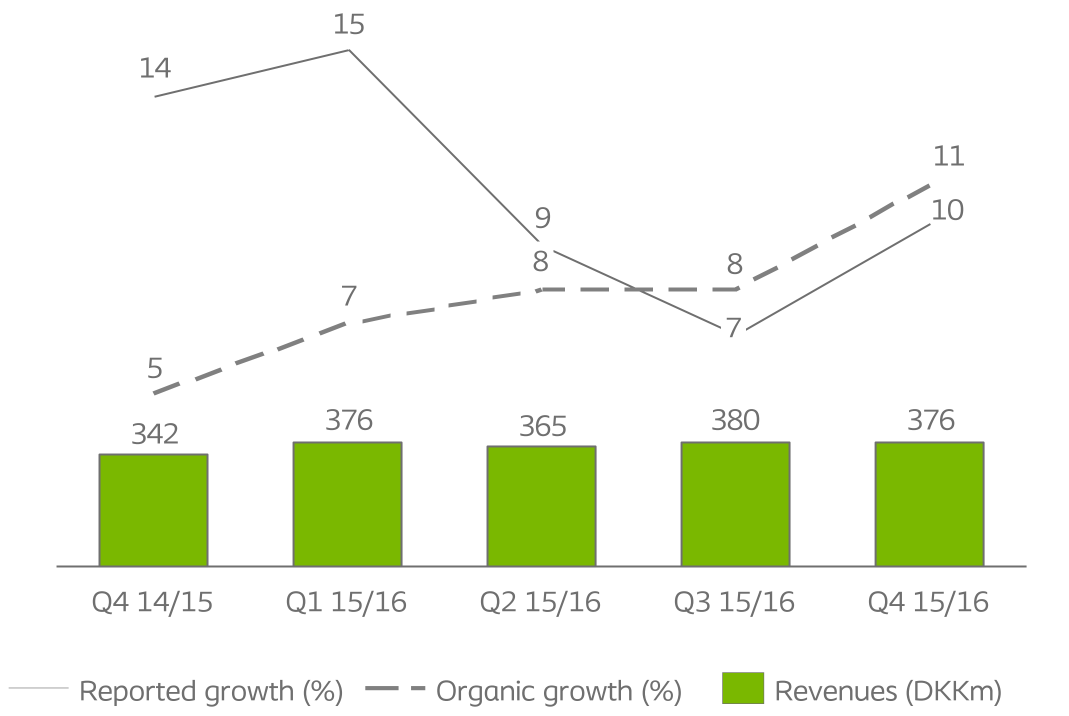


Comments

- 2015/16 organic sales growth of 5% (3% in DKK). Q4 organic growth of 6%
- Satisfactory growth in UK, France, Argentina and Russia
- Growth driven by **SpeediCath® Compact** catheters in the UK, France and Germany
- 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
- **Peristeen®** growth remains satisfactory especially in UK, US and France
- **SpeediCath® Flex** will be launched in all key markets during 2016/17
- Global market leader with ~40% share of a DKK ~12bn market, growing 5-6% annually

Urology Care 2015/16 performance of 9% driven by market share gains in US Men's and Women's Health

Performance

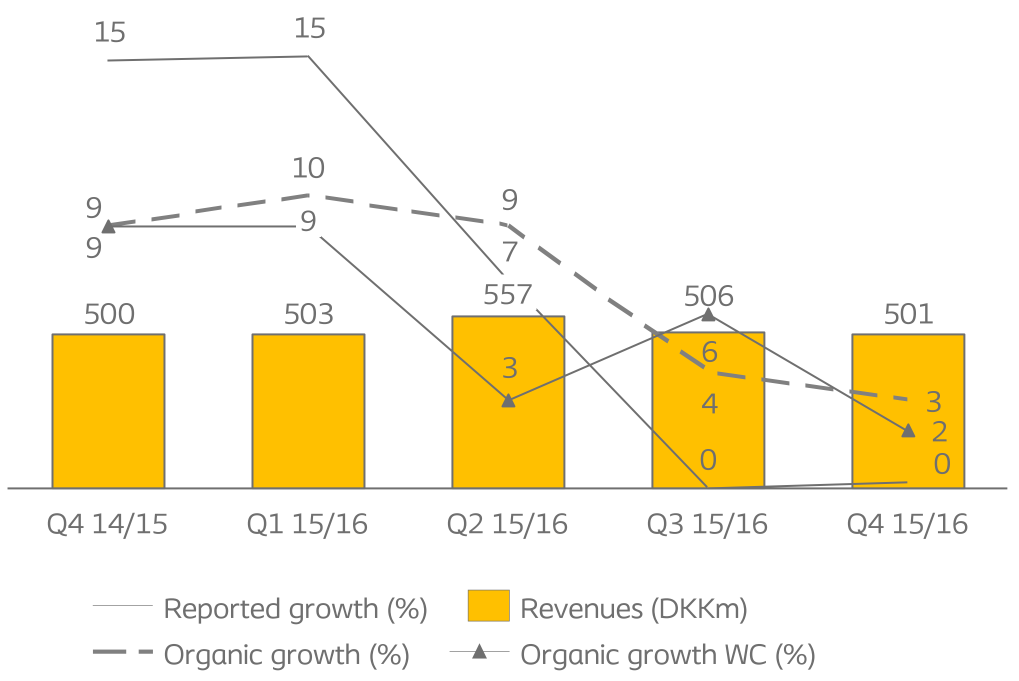


Comments

- 2015/16 organic growth of 9% (10% in DKK). Q4 organic growth of 11%
- 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 lower growth momentum in Emerging markets
- Global #4 position with 10-15% share of a DKK ~10bn market, growing 3-5% annually

WSC delivered 2015/16 6% organic growth adversely impacted by lower growth momentum in Emerging Markets

Performance

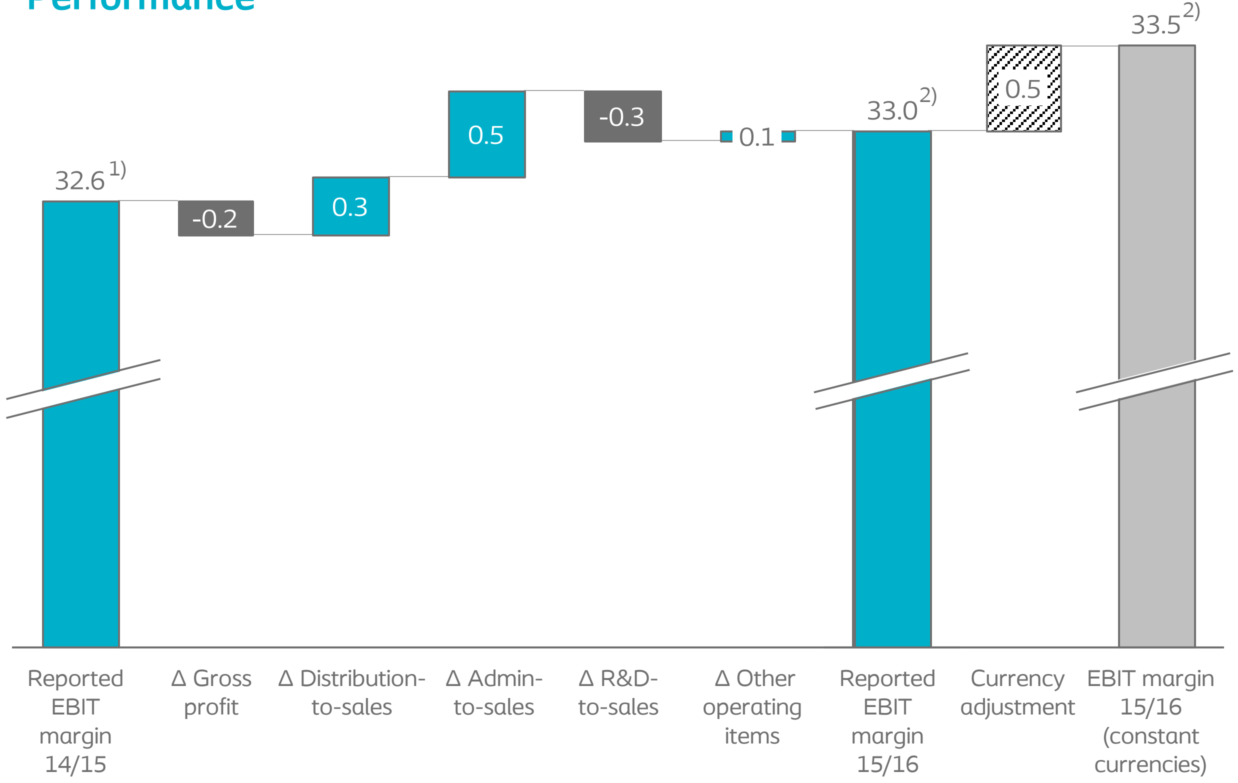


Comments

- 2015/16 organic sales growth in WSC of 6% (5% in DKK), and 5% for Wound Care in isolation
- Q4 organic growth for WSC of 3%, and 2% 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 reimbursement reform in France and lower growth momentum in Emerging markets and in particular China
- Satisfactory growth in Skin Care in the US driven by **InterDry**® sales
- Contract production of **Compeed**® contributed positively to sales growth
- Broader silicone portfolio, **Biatain**® **Silicone Sizes & Shapes** will be launched in all key markets during 2016/17
- Global #5 position with 7-9% share of a DKK 17-19bn market, growing 3-5% annually

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

Performance



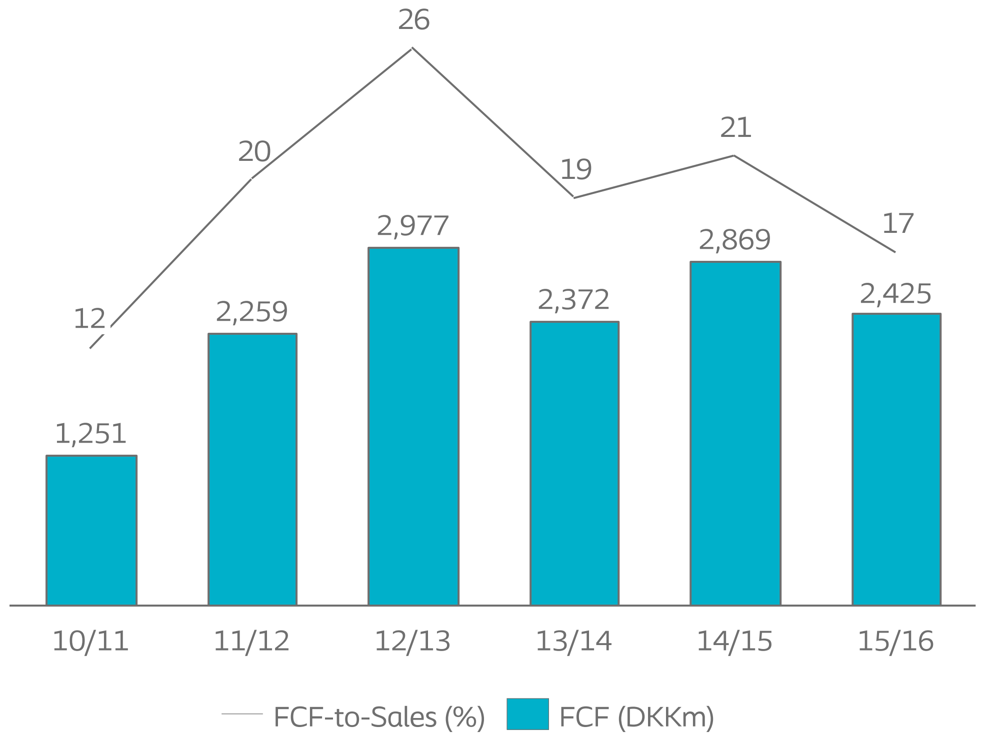
1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision
2) Before special items. Special items Q4 2015/16 includes DKK 0.75bn provision

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%

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

Performance



Comments

- Free cash flow was DKK 2,425m compared to DKK 2,869m for 2014/15
    - EBITDA DKK 354m higher
    - NWC-to-sales of 24%, in line with 2014/15
    - Negative impact from deposits into escrow account and other costs in relation to US Mesh litigation (total YTD payments of DKK 1.6bn)
    - Tax payments DKK 813m lower due to voluntary on-account tax payments in 2014/15
    - CAPEX-to-sales of 4% in line with last year
    - Net sale of bonds decreased by DKK 70m
    - 2015/16 FCF ex. Mesh impact of approx. DKK 4bn

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	

Leading intimate healthcare

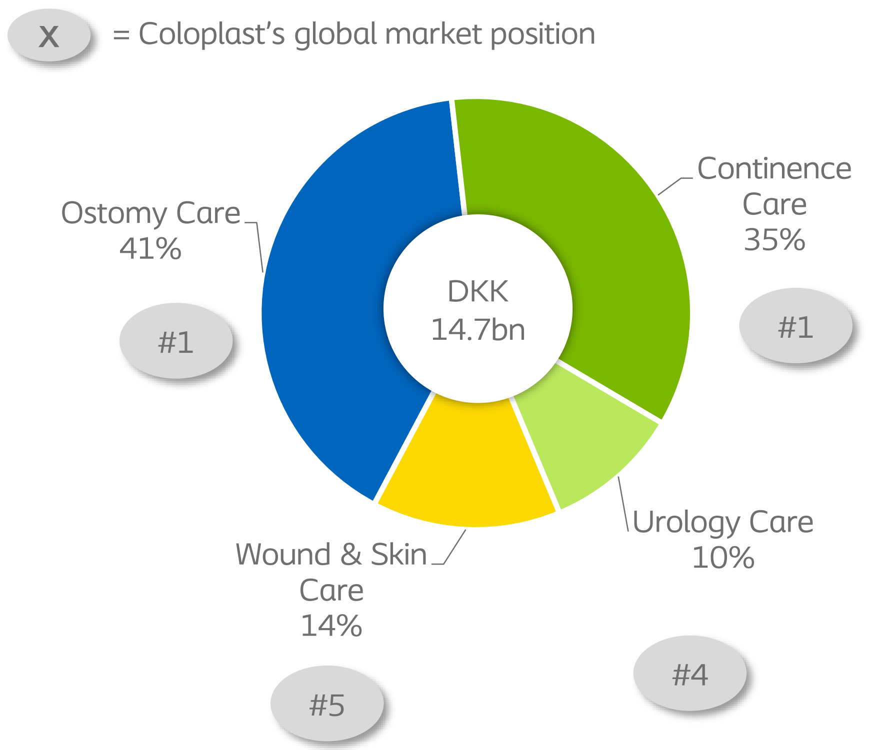
Introduction to Coloplast

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

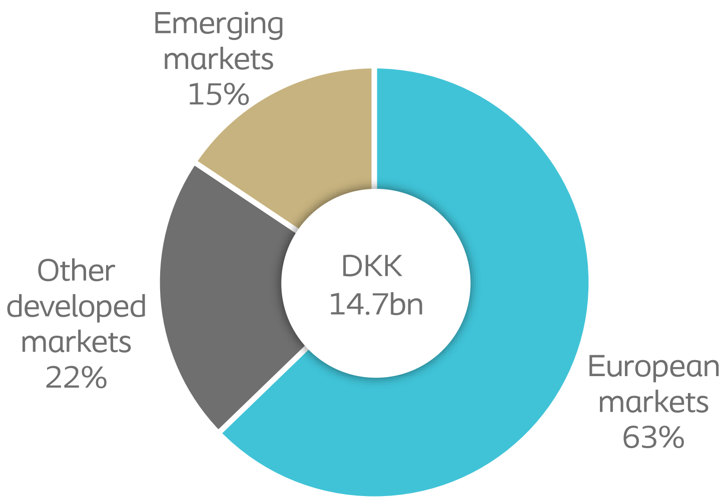
Coloplast

Coloplast has four business areas all with global sales presence

Group revenue 2015/16 by segment



Group revenue 2015/16 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**® Flexible 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 healthcare 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

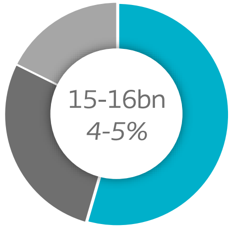
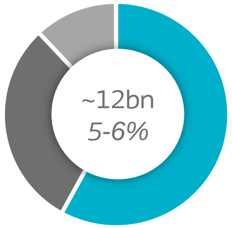
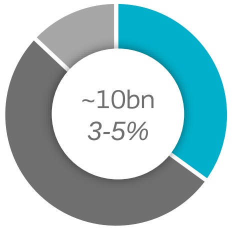
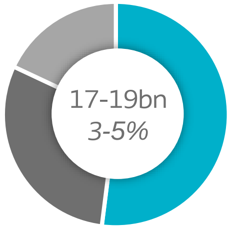
Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

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 %*	 15-16bn *4-5%*	 ~12bn *5-6%*	 ~10bn *3-5%*	 17-19bn *3-5%*
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%	7-9%
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

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

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 …

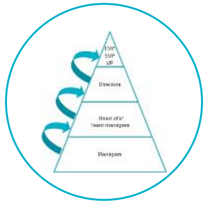
~3,000

new positions
by 19/20

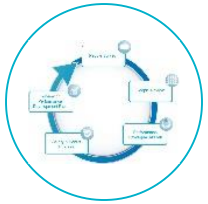
~250

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

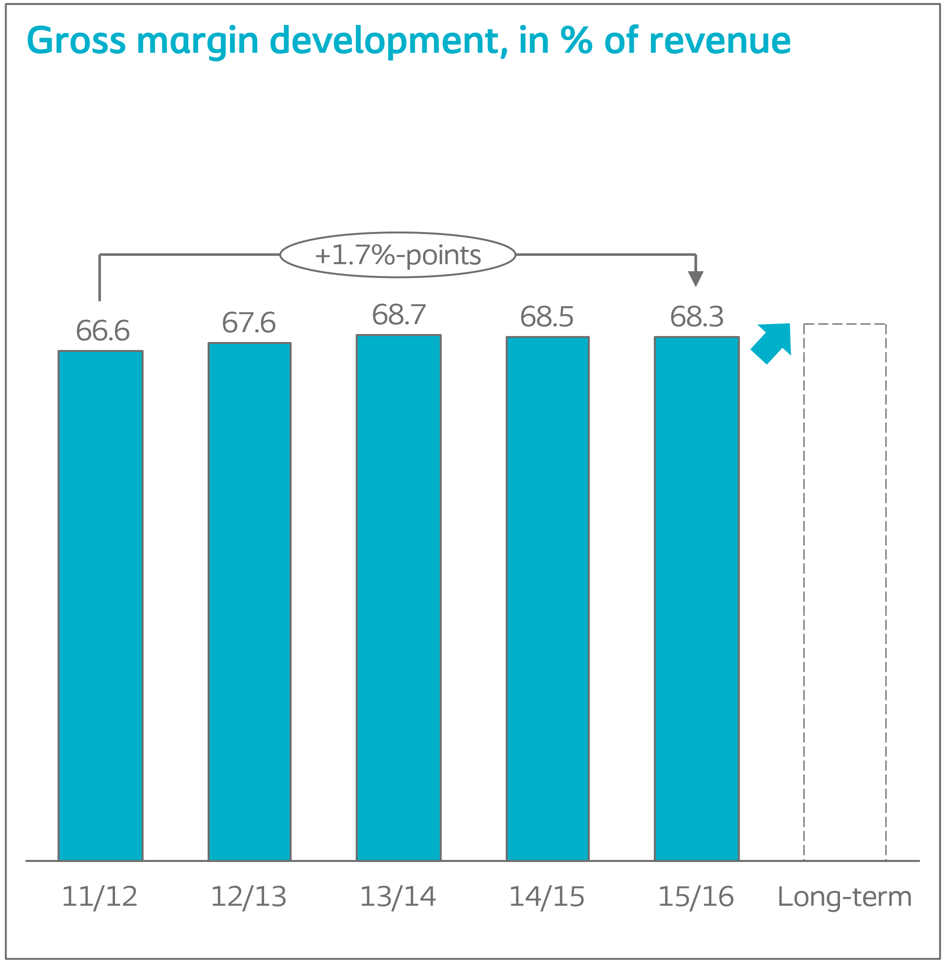
Wound care

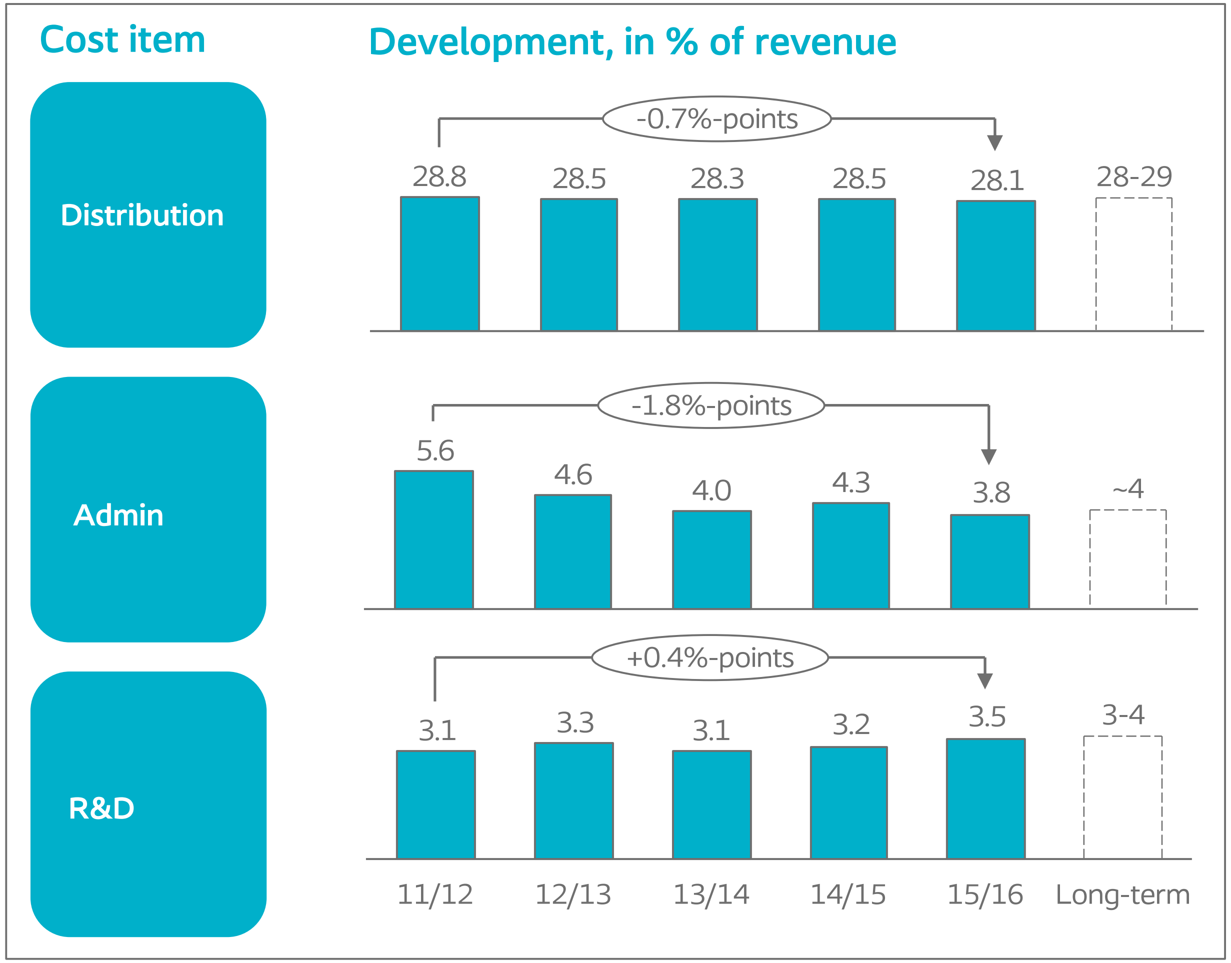
Coloplast® Care

Consumer

Geographical focus areas

Profitability uplift to be driven by scalability and efficiency improvements

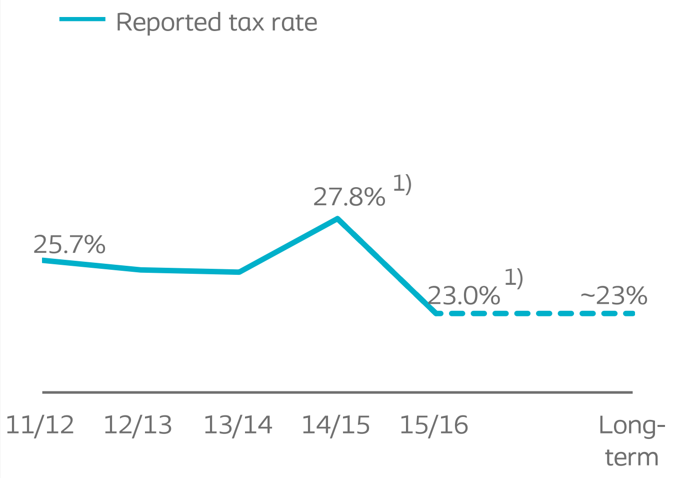




Coloplast

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

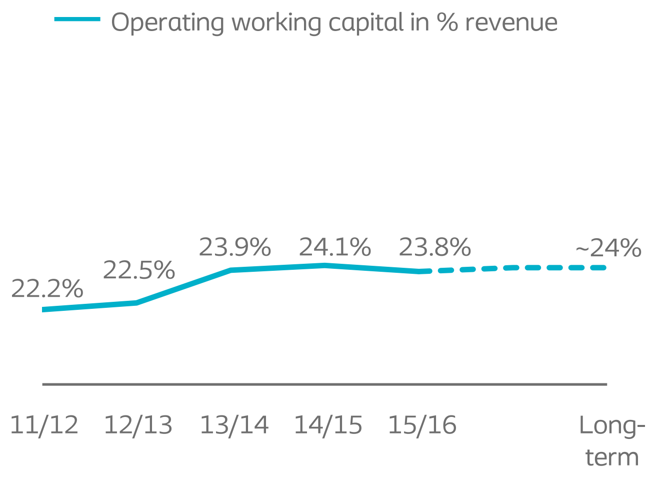
Taxation



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

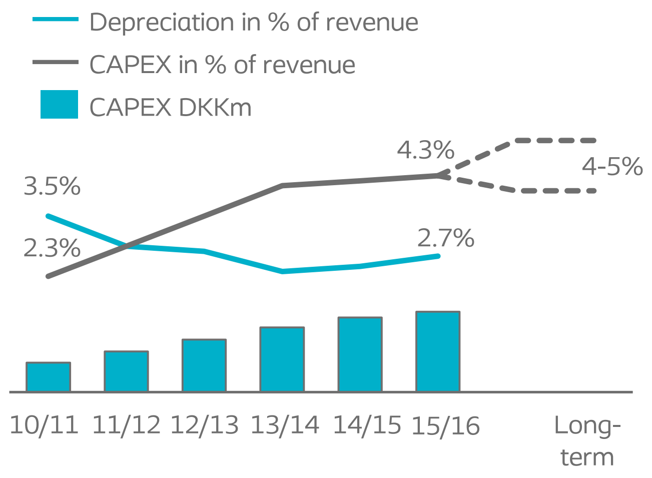
1) Impacted by provision for Mesh litigation

Net working capital



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

CAPEX[1]

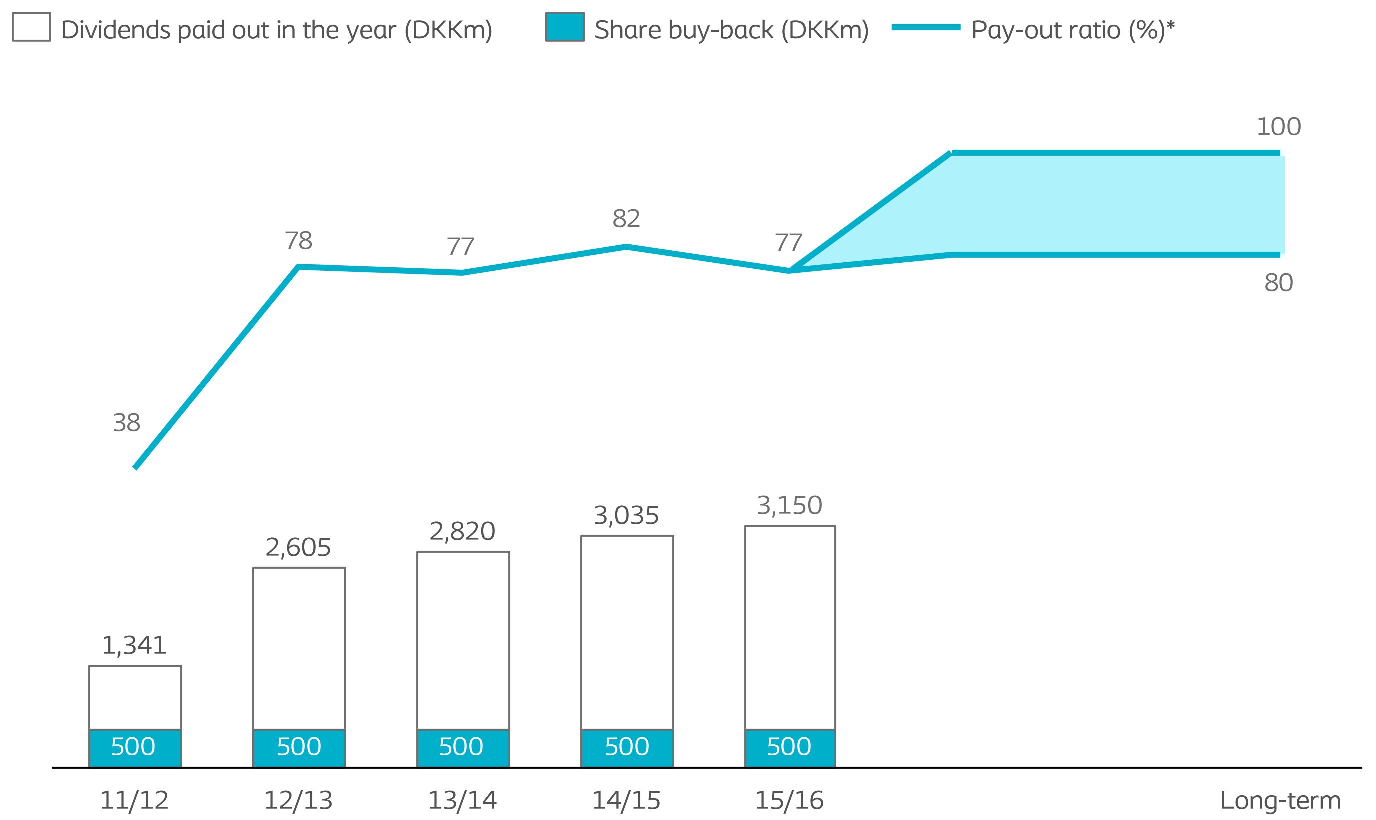


- Continued investment in machines and capacity expansion
- Widen factory footprint – factory extensions and/or greenfield investments

1) Gross investments in PPE

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

Coloplast cash distribution to investors



* Pay-out ratio for 2013/14, 2014/15 and 2015/16 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
- DKK 1bn share buy-back to be completed before 2016/17 fiscal year end
    - First part of DKK 500m was initiated in Q2 2015/16 and completed in August 2016

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

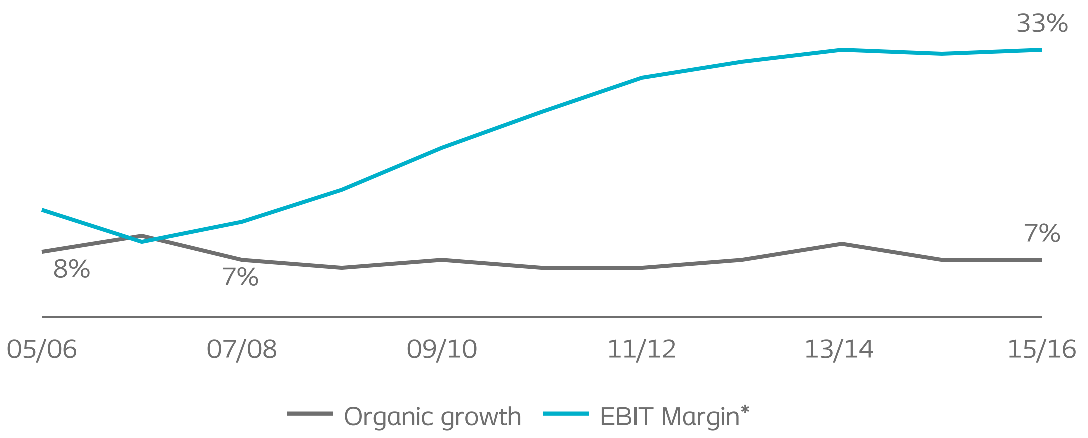
Revenue growth
annual organic

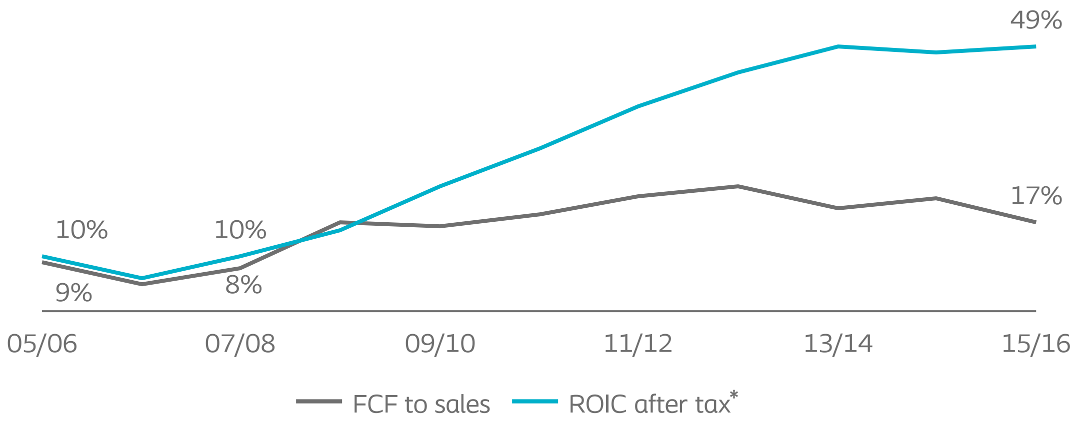
7–9%

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. Special items Q4 2015/16 includes DKK 0.75bn provision.

NEW!
Brava®
Protective
Seal

Leading intimate healthcare

Appendices

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

Coloplast

The Coloplast share (COLO'B-KO)

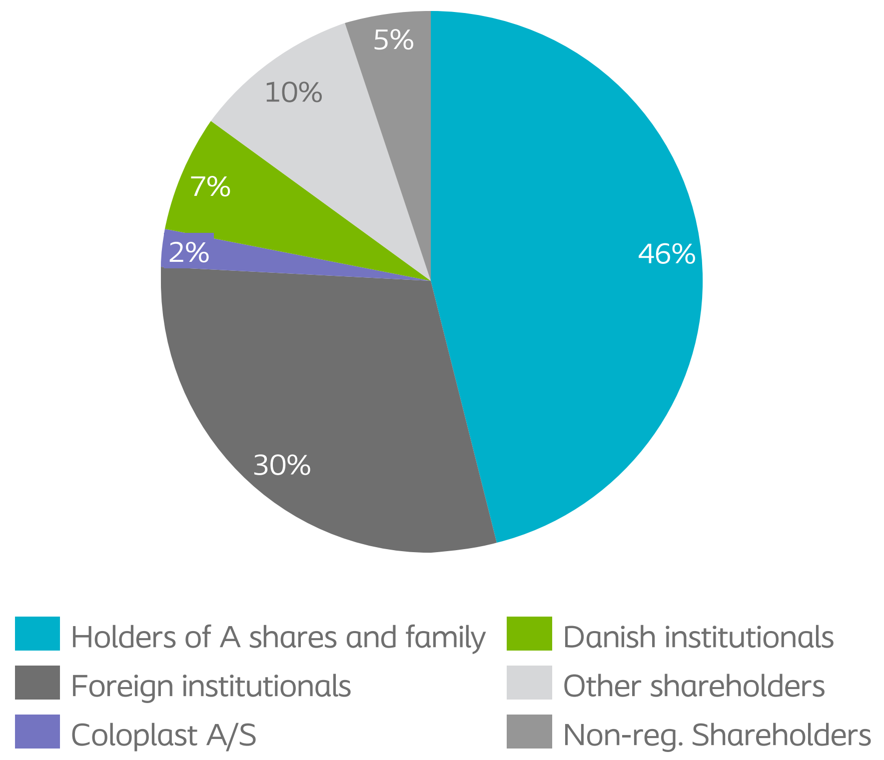
Coloplast share listed on **Nasdaq Copenhagen** since 1983

~101 billion DKK (~15 billion USD) **market cap** @ ~467 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



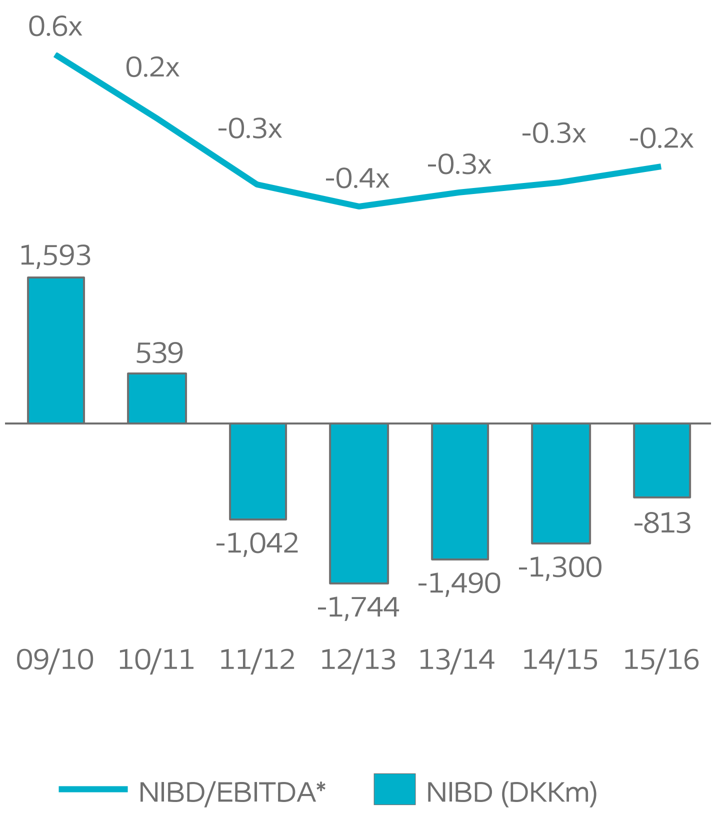
Note: Share capital ownership as per September 2016

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
- Bi-annual dividends
- Coloplast has entered into a 2 year DKK 1.5bn loan facility to fund Mesh litigation settlements
- Interest-bearing net deposits of DKK 0.8bn at 30 September 2016

Performance



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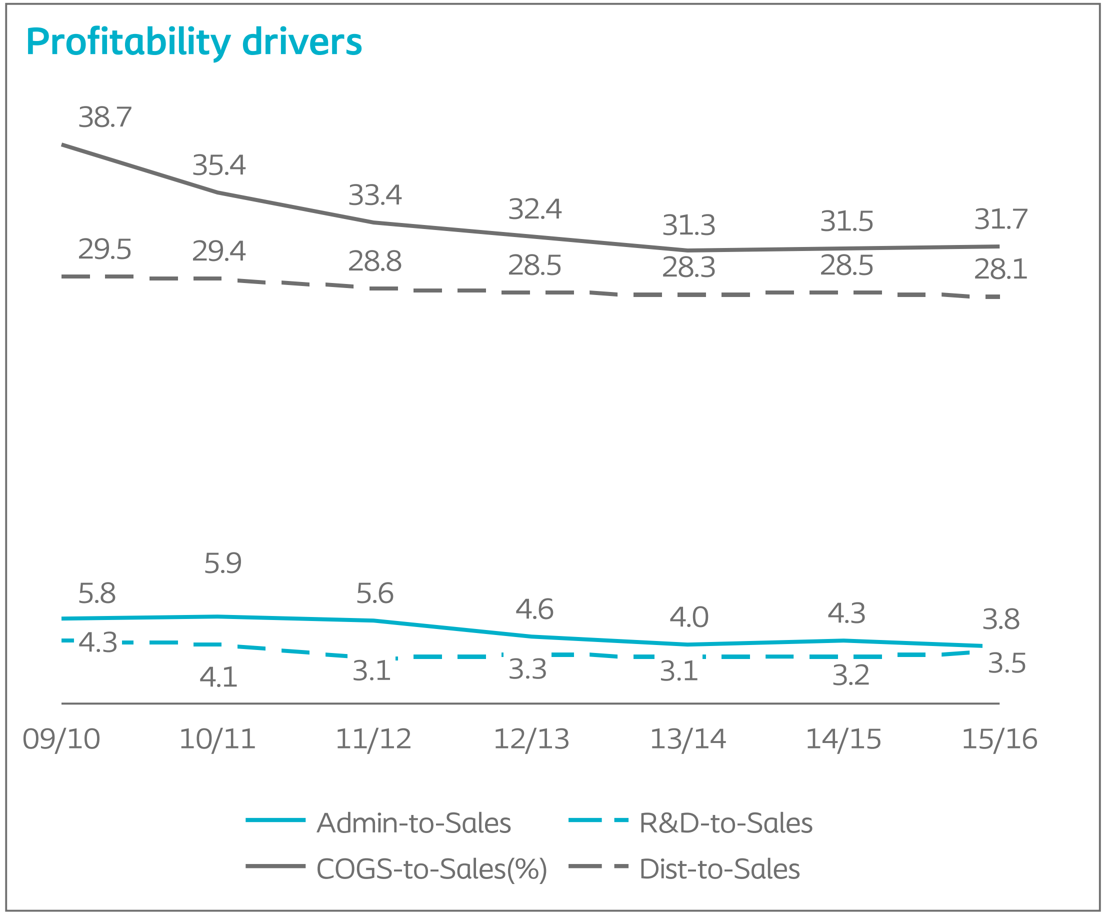
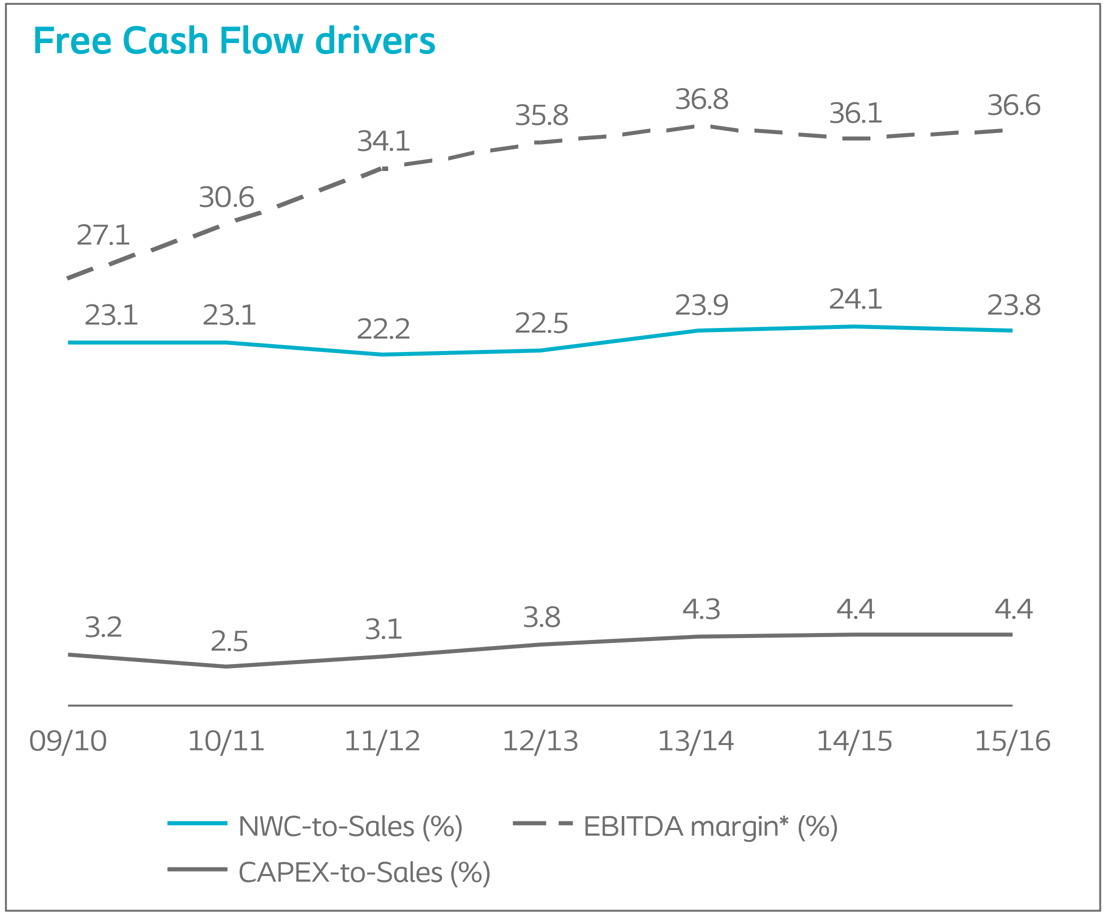
Key Value Ratios





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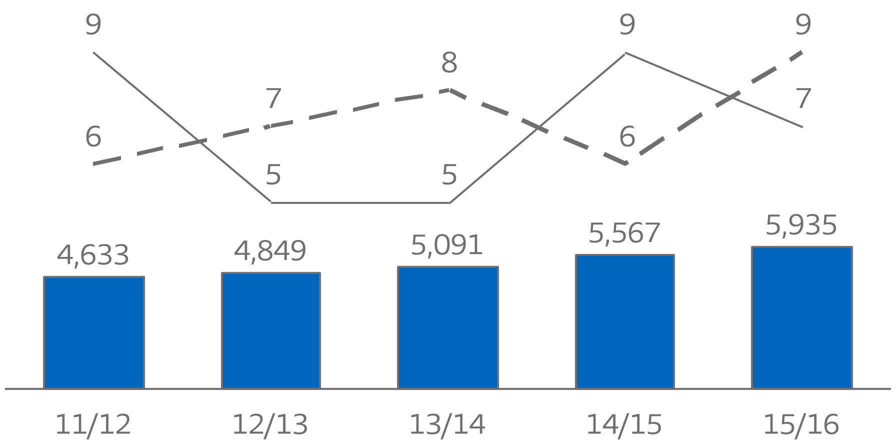
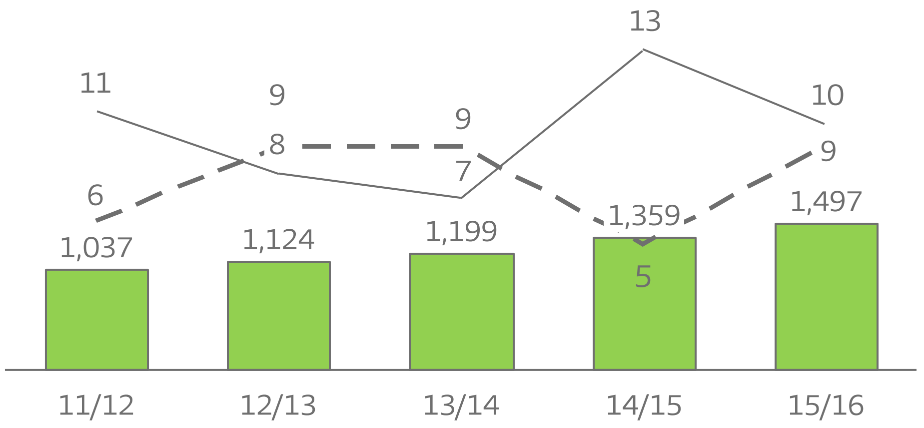
Coloplast revenue development by business area

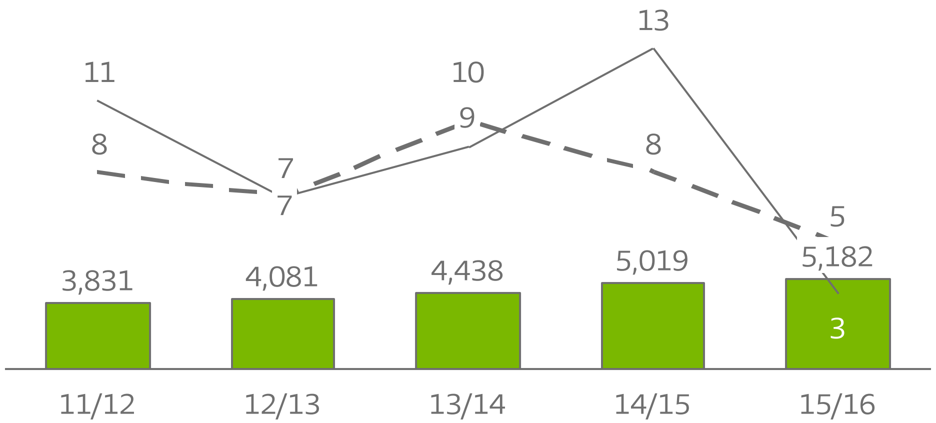
Ostomy Care



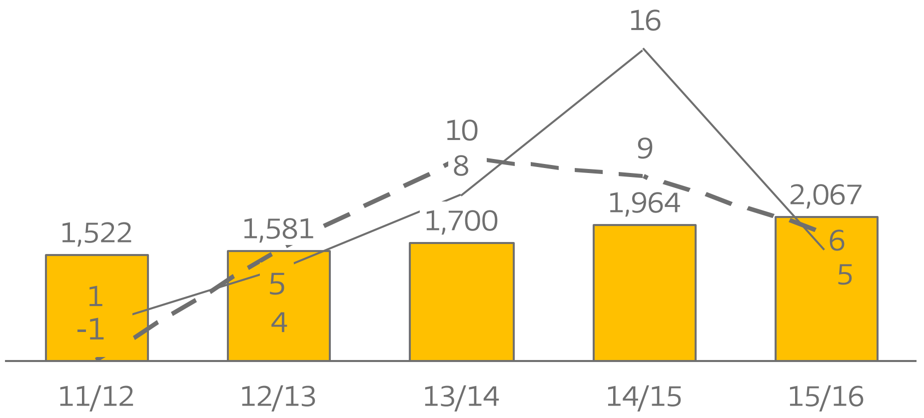
Urology Care



Continence Care



Wound & Skin Care

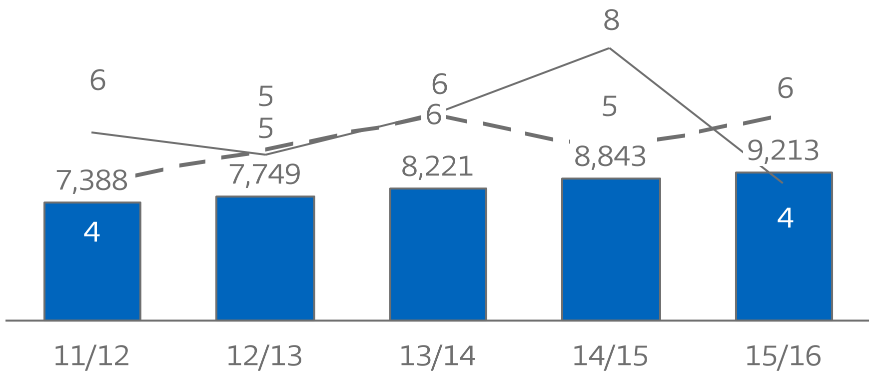


Revenue (DKKm) Reported growth Organic growth

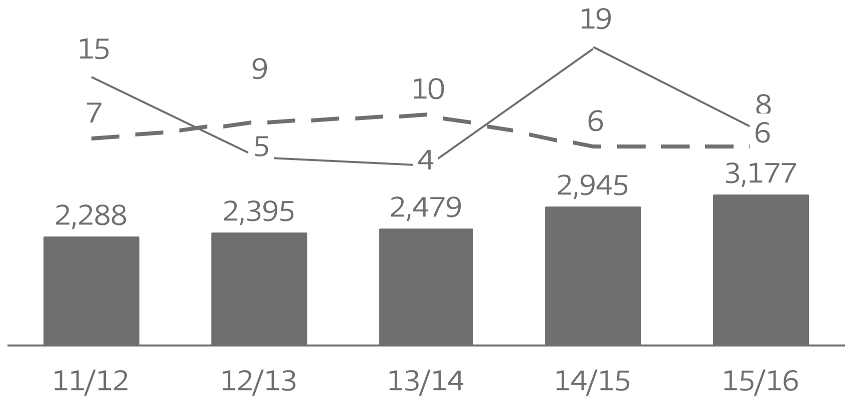
Coloplast

Coloplast revenue development by geography and total

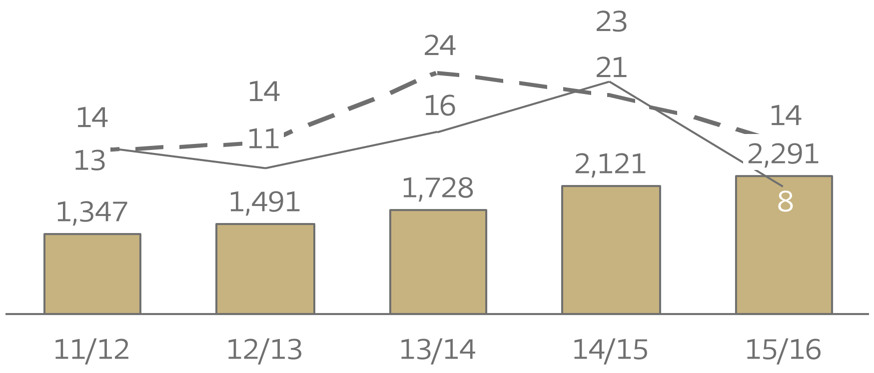
Europe



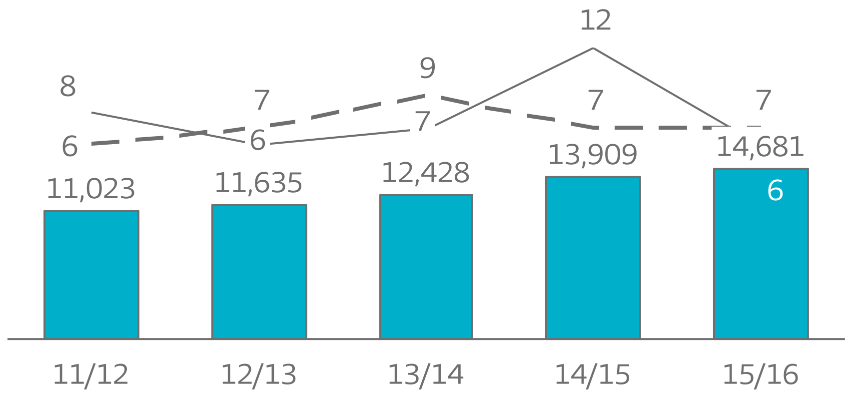
Other Developed Markets



Emerging Markets



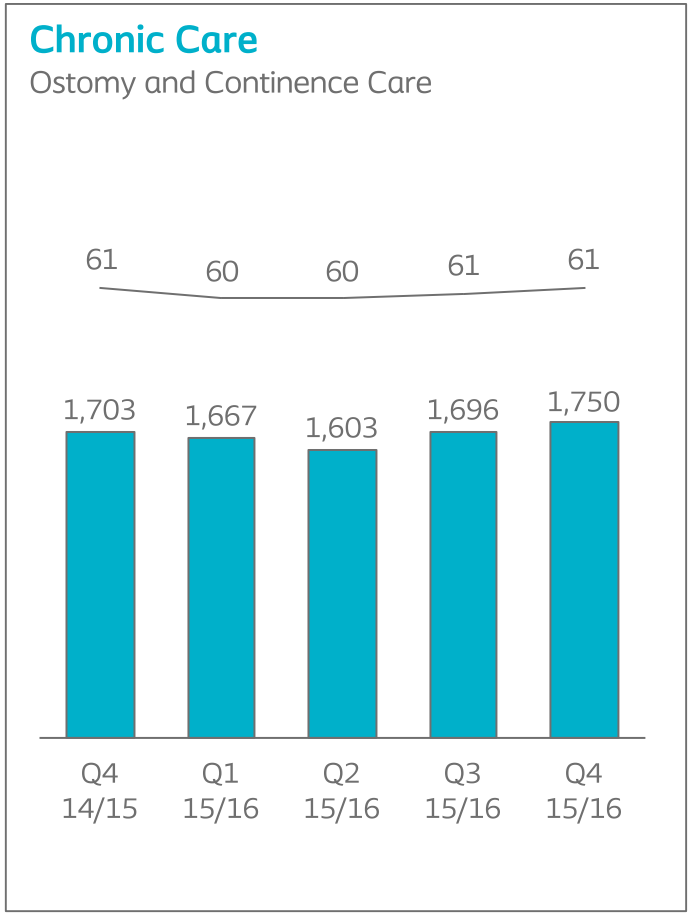
Coloplast group

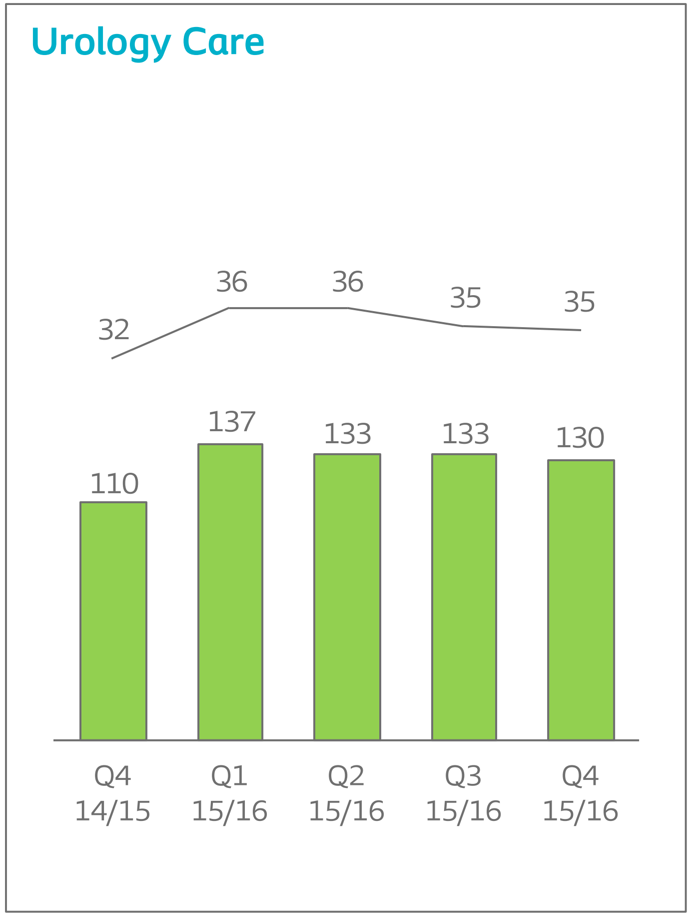


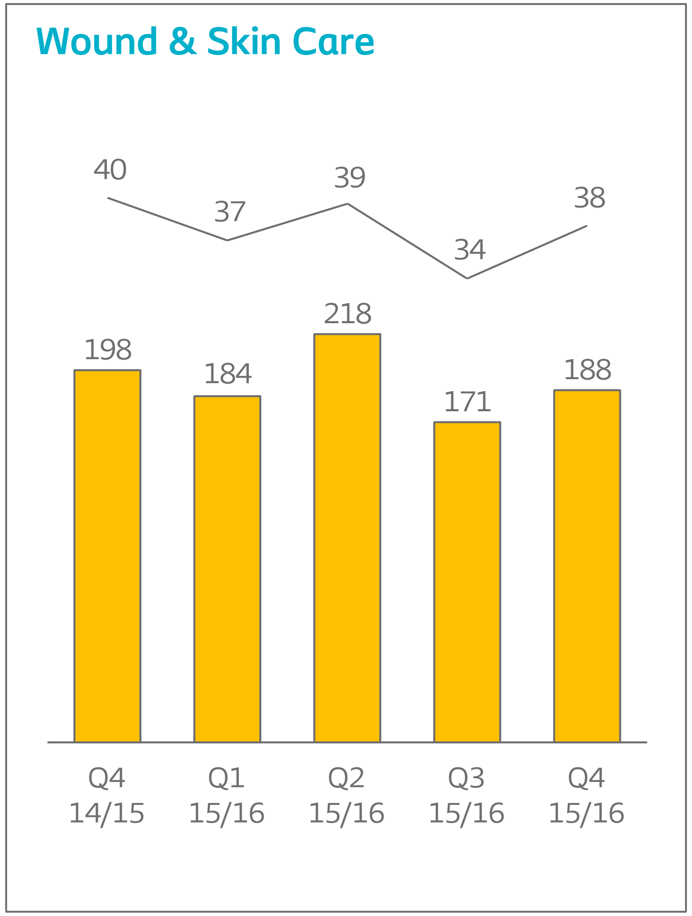
Revenue (DKKm) —— Reported growth ----- Organic growth

Coloplast

Segment operating profit







* Excludes shared/non-allocated costs

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

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

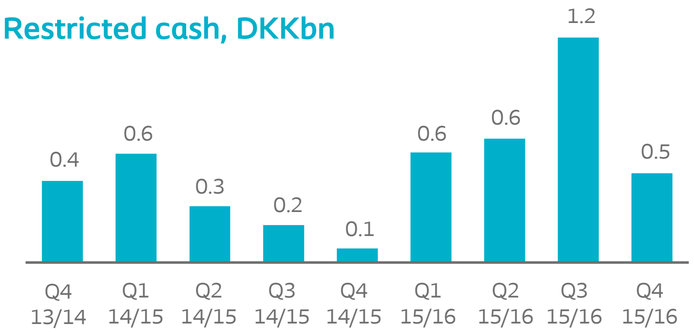
	2013/14	2014/15	2015/16
EBIT (before special items)	4,147	4,535	4,846
Special items	-1,000	-3,000	- 750
EBIT	3,147	1,535	4,096
EBIT % (before special items)	33	33	33
EBIT %	25	11	28

- A total of DKK 4,500m (DKK 4,000 net of insurance coverage) has been provisioned in FY 2013/14 and 2014/15
- In 2015/16 a further DKK 750m has been provisioned
- The total provision of DKK 5,250m is currently considered sufficient

Balance

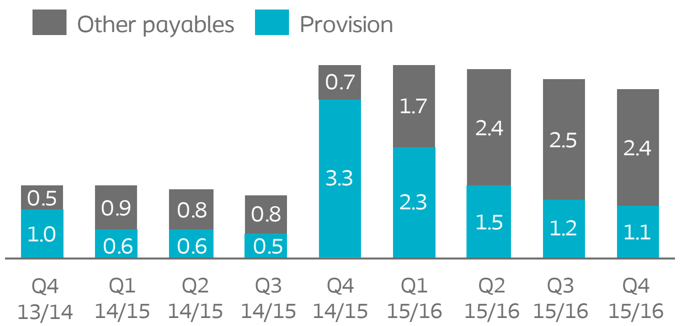
Assets

Restricted cash, DKKbn



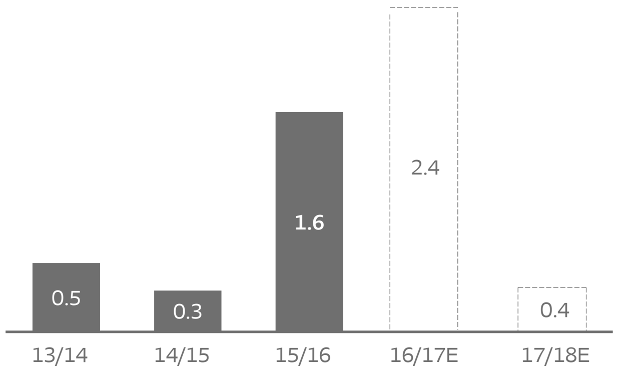
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



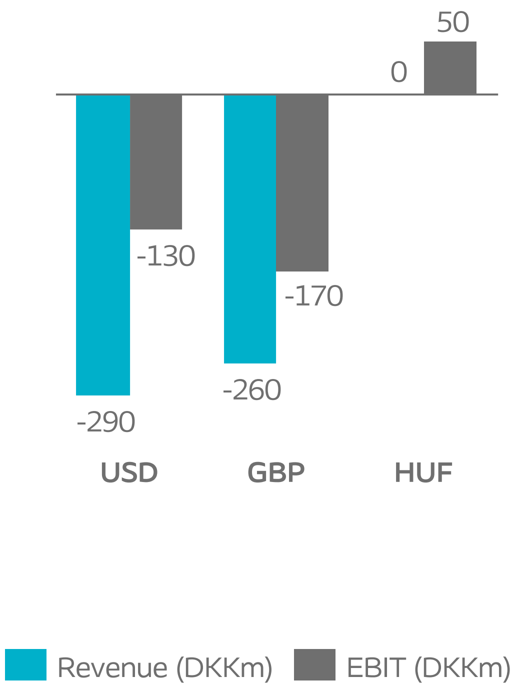
- Settlements expected to be finalised within the next 1-2 years based on the length of the Multidistrict Litigation
- Cash flow impact to continue for several years
- DKK 500m insurance coverage received in 2013/14 and 2014/15
- DKK 1.5bn loan facility (2-3yrs)

Exchange rate exposure and hedging policy

Financial guidance for 2016/17 based on below assumptions for the company's principal currencies

DKK	GBP	USD	HUF	EUR
Average exchange rate 2015/16[1)]	956	671	2.39	745
Spot rate, 26 Oct 2016	830	681	2.40	744
Change in spot rate compared with the average exchange rate 2015/16	-13%	2%	0%	0%

12 months exposure from 10% initial exchange rate drop



Hedging Policy

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

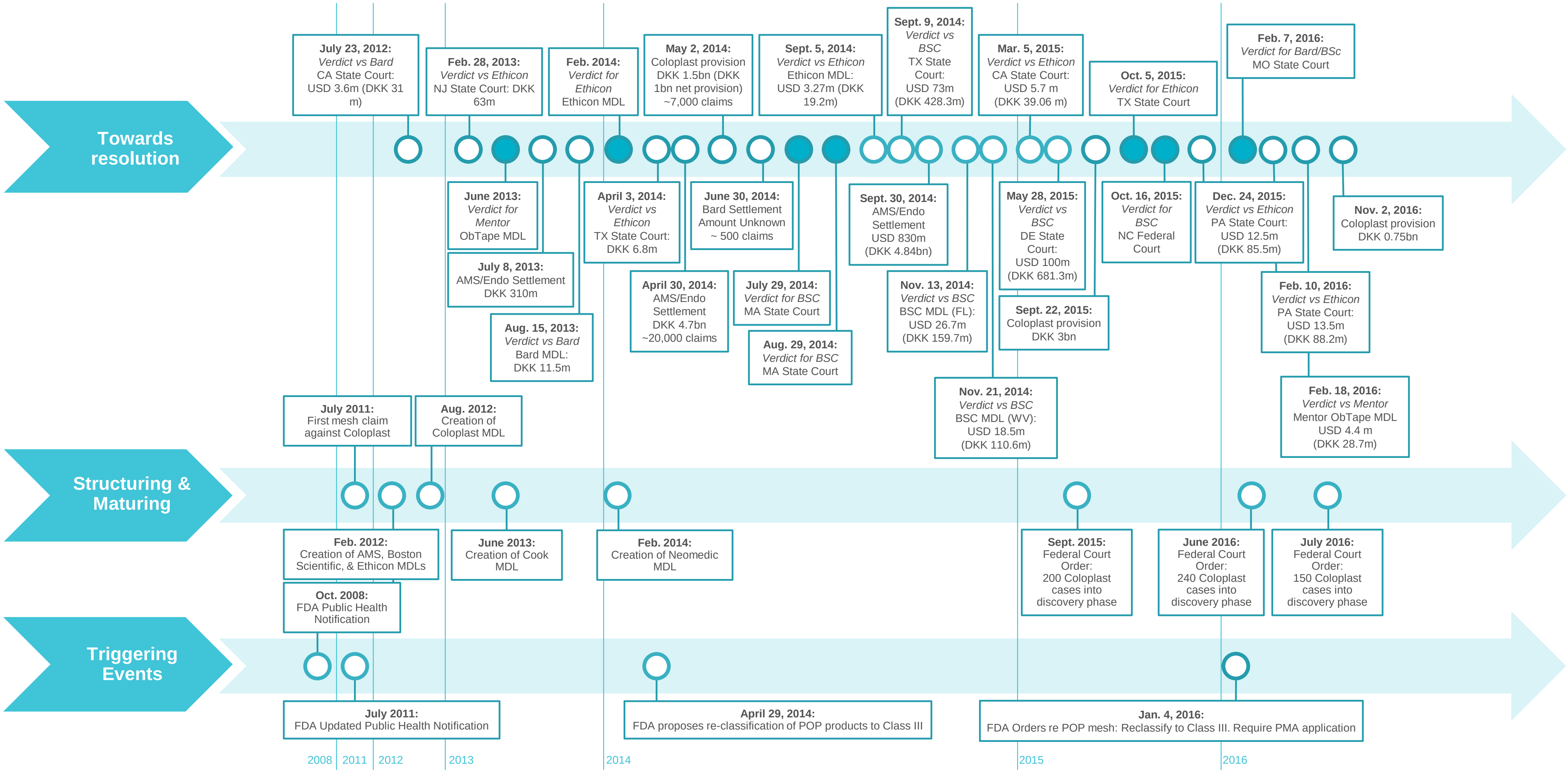
- Balance sheet items in foreign currency
- Cash flow in foreign currency - up to 12 months expected CF (on average 10-12 months)

Key currencies hedged - USD, GBP, HUF

Cash flow is hedged using options and forward contracts.

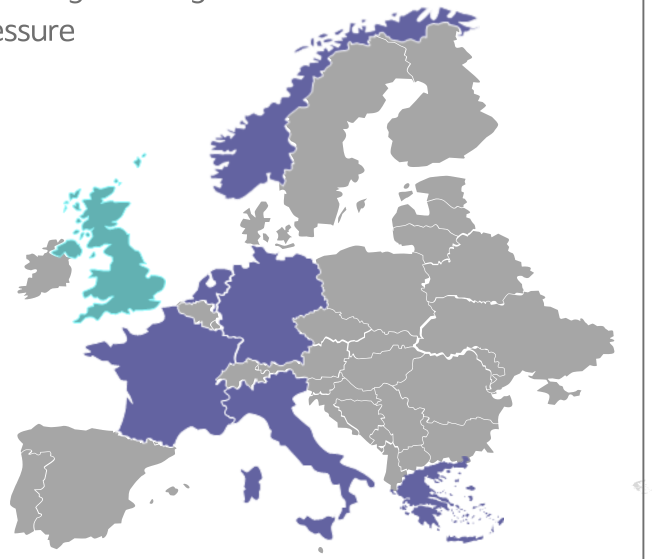
1) Average exchange rate from 1 October 2015 to 30 September 2016

Mesh litigation timeline

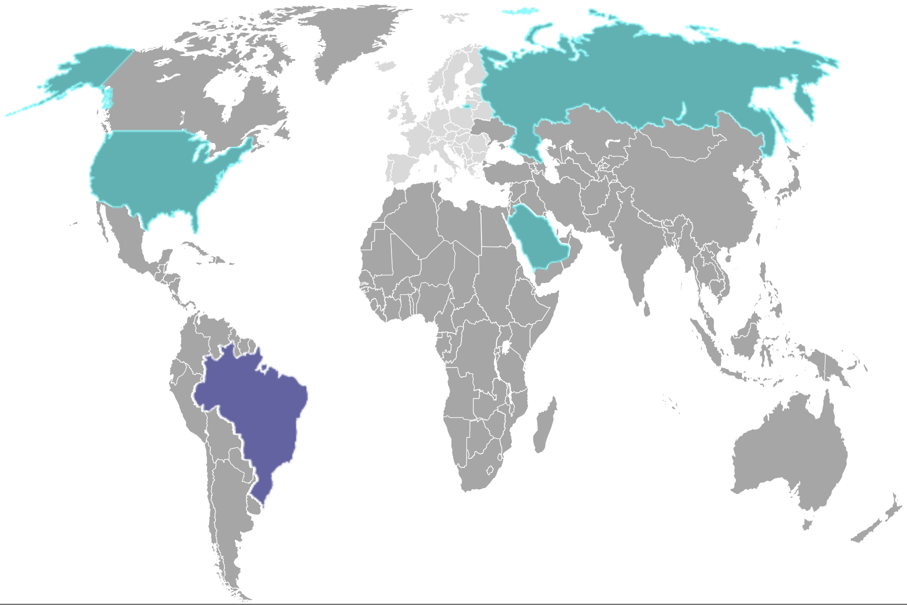


Health reform landscape

- **France:** Reimbursement pressure on WC, OC and CC. Reimbursement review of OC and CC in 2016/17
- **UK**: Efficiency savings under NHS reform
- **Germany**: Reimbursement pressure on CC
- **Holland**: Reimbursement pressure on OC and CC
- **Norway**: Budget-driven pressures
- **Italy**: Regional tenders and pricing challenges
- **Greece**: Reimbursement pressure



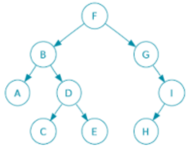
- **U.S.**: Healthcare reform implementation ongoing
- **Brazil**: Macroeconomic and political challenges
- **Russia**: Macroeconomic and political challenges
- **Saudi Arabia:** Macroeconomic and political challenges



Intensifying reform pressure
Stable reform environment

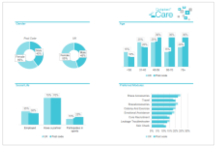
CARE helps us increase retention and improve product compliance for more than 400,000 enrolled consumers

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…

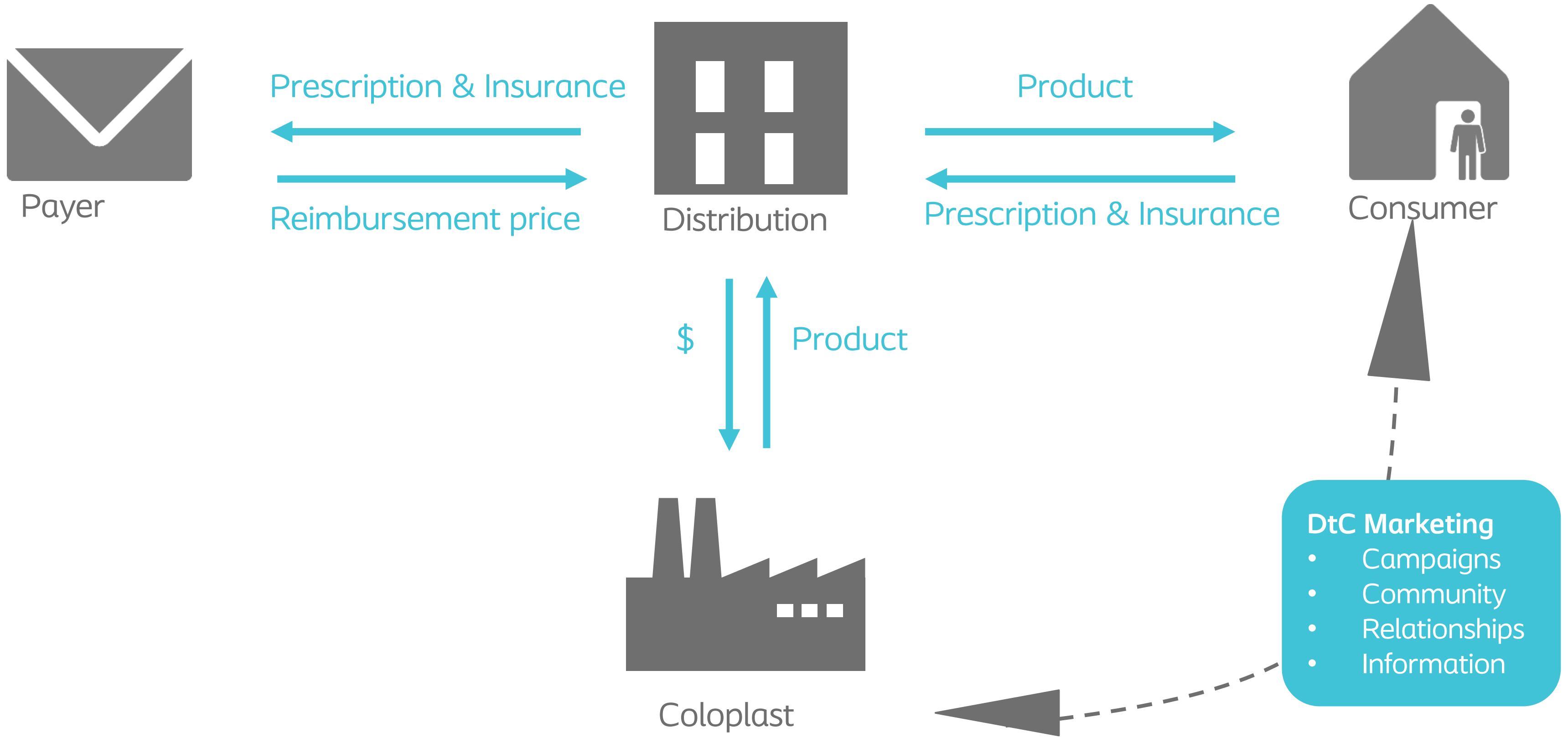
…and with the reach we get several benefits

Expose
innovative products

Ensure
product accessibility

Ensure
successful experience

The generic model for distribution and reimbursement of our products



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

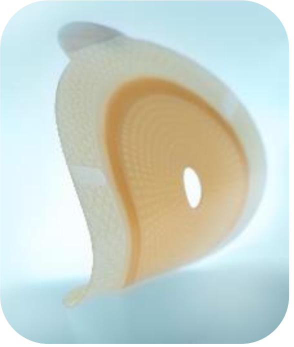
Call points

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

Key products

SenSura® Mio Convex launched in 2015

SenSura® Mio launched in 2014

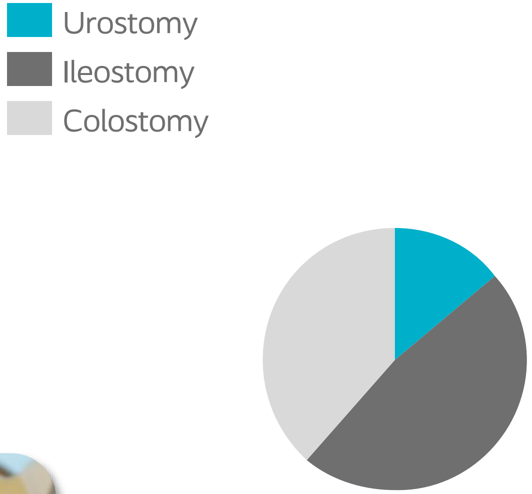


SenSura® launched in 2006-2008

Assura® new generation launched in 1998

Alterna® original launched in 1991

Distribution of revenues*



*Excluding baseplates and accessories

Introducing Ostomy Care Accessories

Market fundamentals

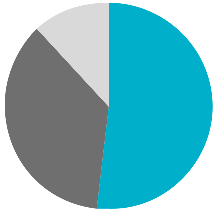
- Market size of DKK ~2bn
- Market growth of 6-8%
- Market share 25-30%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

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

Market value by geography

- European markets
- Other developed markets
- Emerging markets



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 12 different products.

Brava® Protective Seal
- Designed for leakage and skin protection

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® Flex
Intermittent catheter
Launched in 2016

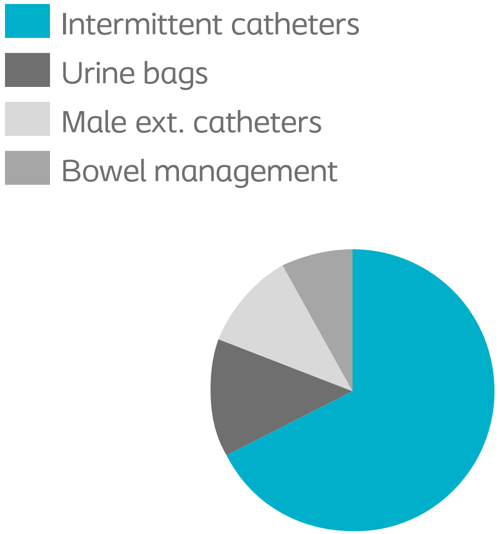
SpeediCath® Compact Eve
Intermittent catheter
Launched in 2014

SpeediCath® Compact
Male intermittent catheter
Launched in 2011

Conveen® Optima
External catheter
Launched in 05/06

Conveen® Security+
Launched in 2013

Distribution of revenues



Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

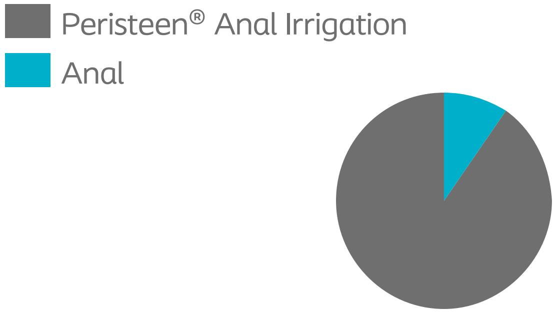
Customer groups

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

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Distribution of revenues



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

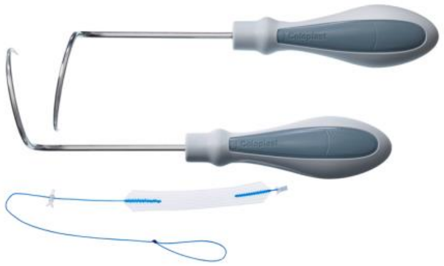
- Surgeons
- Purchasing departments and organizations
- End customers

Call points

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

Key products

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

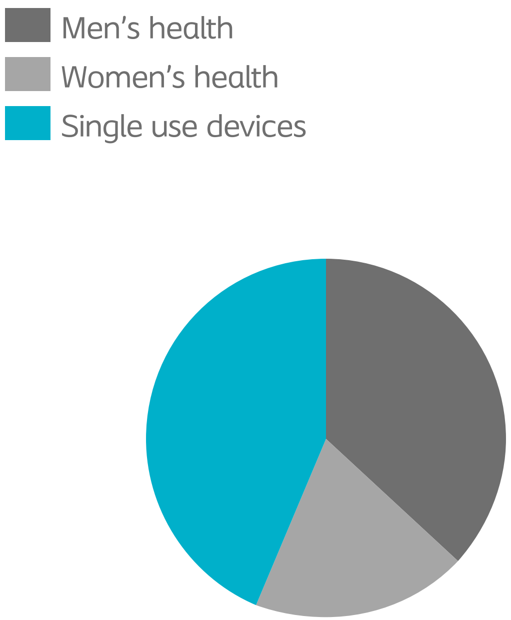


Altis® single incision sling
Launched in 2012
Women's health – Surgical Urology

Isiris® cystoscope
Launched in 2015
Single use devices

JJ stents
Launched in 1998
Single use devices

Distribution of revenues



Introducing Wound Care

Disease areas

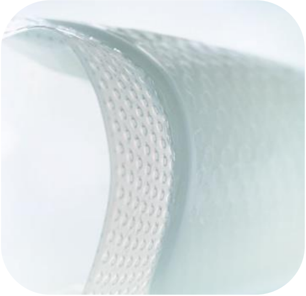
Chronic wounds
- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

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



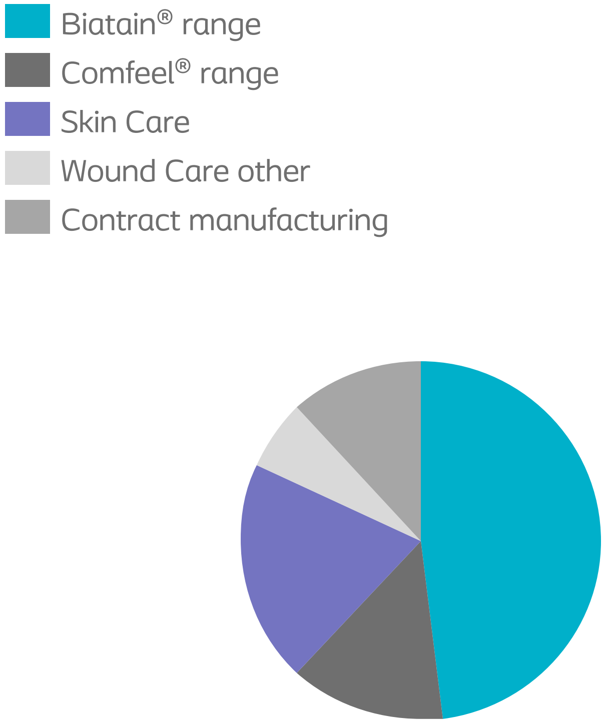
Biatain® Silicone
- Foam dressing with silicone adhesive. Launched in 2013

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)



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

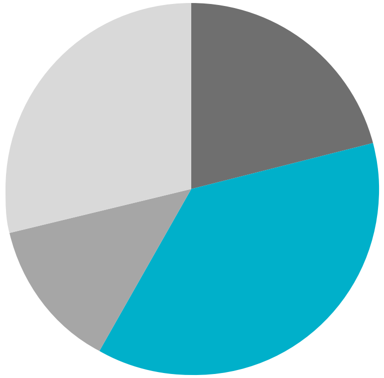
EasiCleanse Bath®
- Disposable Bathing Wipes
- Improves Patient Experience

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

- Protectants & Antifungals
- Cleansing/Bathing
- Moisturizers
- Textile



Coloplast

Product market for US Skin Care

Market drivers/limiters

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

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

Market trends

- Increasing 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 5-6bn with 4-5% growth
- Market share: 7-9%
- Main competitors include:
  - Medline Industries
  - Sage Products
  - ConvaTec

The Coloplast organisation

- Coloplast Group
  - Chronic Care
    - Ostomy Care
    - Continence Care
    - Marketing
    - Sales Regions
    - R&D
  - Strategic Business Units
    - Wound Care
      - Marketing
      - Sales
      - R&D
    - Skin Care
      - Marketing
      - Sales
      - R&D
    - Urology Care
      - ID
        - Marketing
        - Sales
        - R&D
      - SD
        - Marketing
        - Sales
        - R&D
  - Global Operations
  - Global Business Support Functions

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 – Member of UN Global Compact since 2002 and recognized externally

THE GLOBAL COMPACT

WE SUPPORT

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

FTSE Russell

FTSE4Good

Income statement

DKKm	FY 2014/15	FY 2015/16	Change
Revenue	**13,909**	**14,681**	**6%**
Gross profit	**9,533**	**10,032**	**5%**
SG&A costs	-4,562	-4,692	3%
R&D costs	-442	-509	15%
Other operating income/expenses	6	15	nm
Operating profit (EBIT) before special items	**4,535**	**4,846**	**7%**
Special items	-3,000	-750	nm
Operating profit (EBIT)	**1,535**	**4,096**	**167%**
Profit/loss after tax on investments in associates	-1	-1	0%
Net financial items	-289	-13	-96%
Tax	-346	-939	171%
Net profit	**899**	**3,143**	**250%**

Key ratios		
Gross margin	69%	68%
EBIT margin	11%	28%
Earnings per share (EPS), diluted	4.20	14.78

Balance sheet

DKKm	30 Sep 2015	30 Sep 2016	Change
Balance, total	10,817	11,007	2%
Assets			
Non-current assets	5,052	4,843	-4%
Current assets	5,765	6,164	7%
of which:			
Inventories	1,473	1,518	3%
Trade receivables	2,467	2,679	9%
Restricted cash	72	457	nm
Marketable securities, cash, and cash equivalents	1,400	1,035	-26%
Equity and liabilities			
Total equity	4,706	5,068	8%
Non-current liabilities	1,533	630	nm
Current liabilities	4,578	5,309	16%
of which:			
Trade payables	591	697	18%
Key ratios			
Equity ratio	44%	46%	
Invested capital	4,702	5,551	18%
Return on average invested capital before tax (ROIC)[1)]	62%	63%	
Return on average invested capital after tax (ROIC)[1)]	48%	49%	
Net asset value per share, DKK	22	24	9%

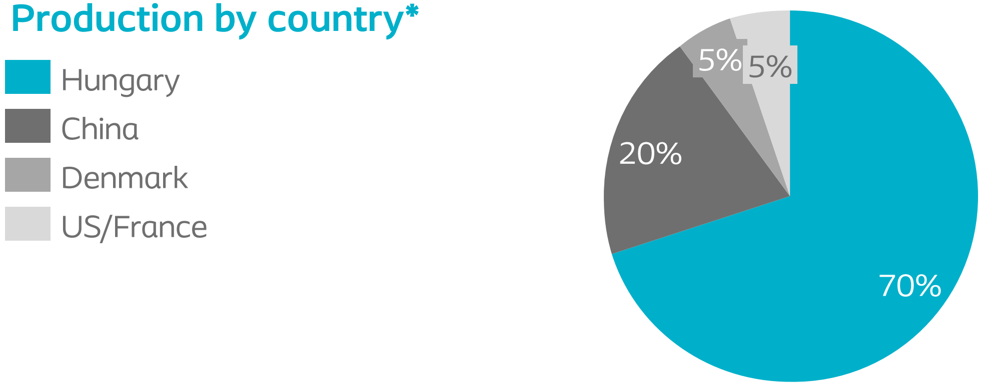
1) This item is before Special items. After Special items, ROIC before tax is 80%/28%, and ROIC after tax is 62%/21%

Cash flow

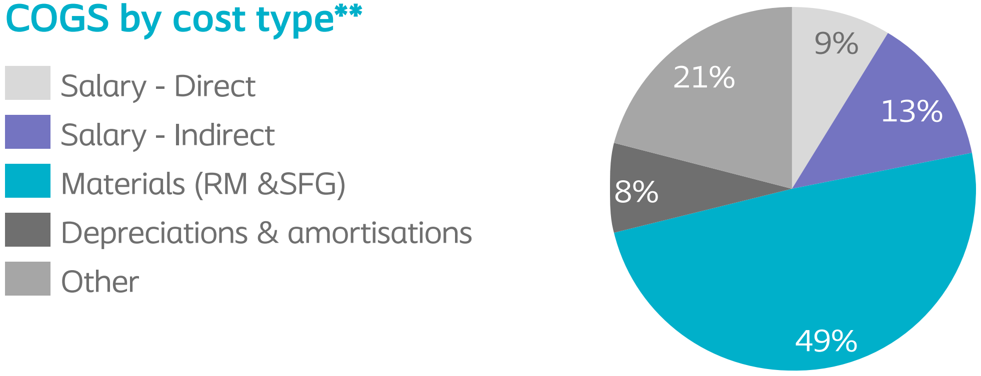
DKKm	FY 2014/15	FY 2015/16	Change
EBITDA	2,020	4,624	129%
Change in working capital	393	1,126	nm
Net interest payments	-266	-60	nm
Paid tax	-1,178	-365	-69%
Other	2,368	-2,297	nm
Cash flow from operations	**3,337**	**3,028**	**-9%**
CAPEX	-617	-649	5%
Securities	100	30	-70%
Other	49	16	nm
Cash flow from investments	**-468**	**-603**	**29%**
Free cash flow	**2,869**	**2,425**	**-15%**
Dividends	-2,535	-2,650	5%
Net investment in treasury shares and exercise of share options	-428	-218	nm
Net cash flow for the year	**-94**	**-443**	**nm**

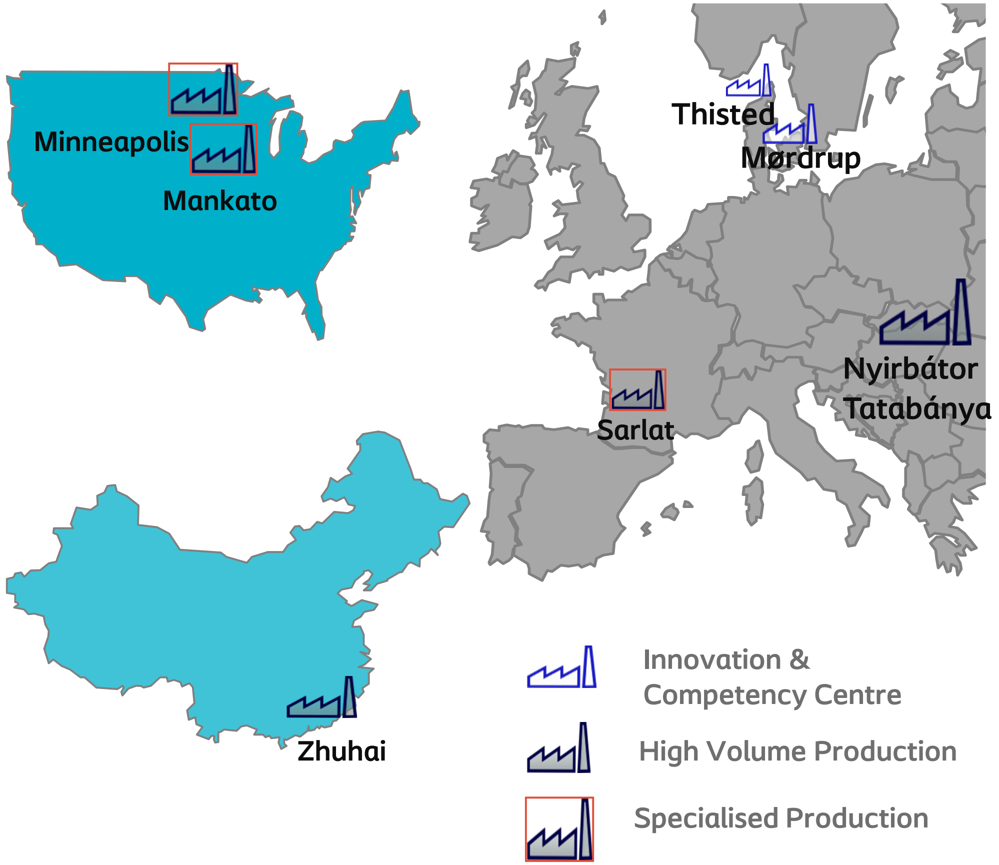
Manufacturing setup

Production by country*



COGS by cost type**





* Produced quantity of finished goods

** FY 2015/16 Cost of goods sold, DKK 4,649m

Production sites

Denmark

Mørdrup

- Adhesives production
- Wound care products
- Ostomy care products
- Continence care products
- Pilot development work Adhesives, Continence care and Wound care
- Number of employees in production: ~400

Thisted

- Machine development & commissioning
- Ostomy care products
- Pilot development work Ostomy care
- Number of employees in production: ~200

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
- Urology care products
- Number of employees in production: ~1,400

Tata

- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~350

Nyírbátor

- Catheter care products
- Continence care products
- Wound care products (incl. Compeed)
- 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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Coloplast

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