



Leading intimate healthcare

Roadshow presentation

9M 2016/17

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

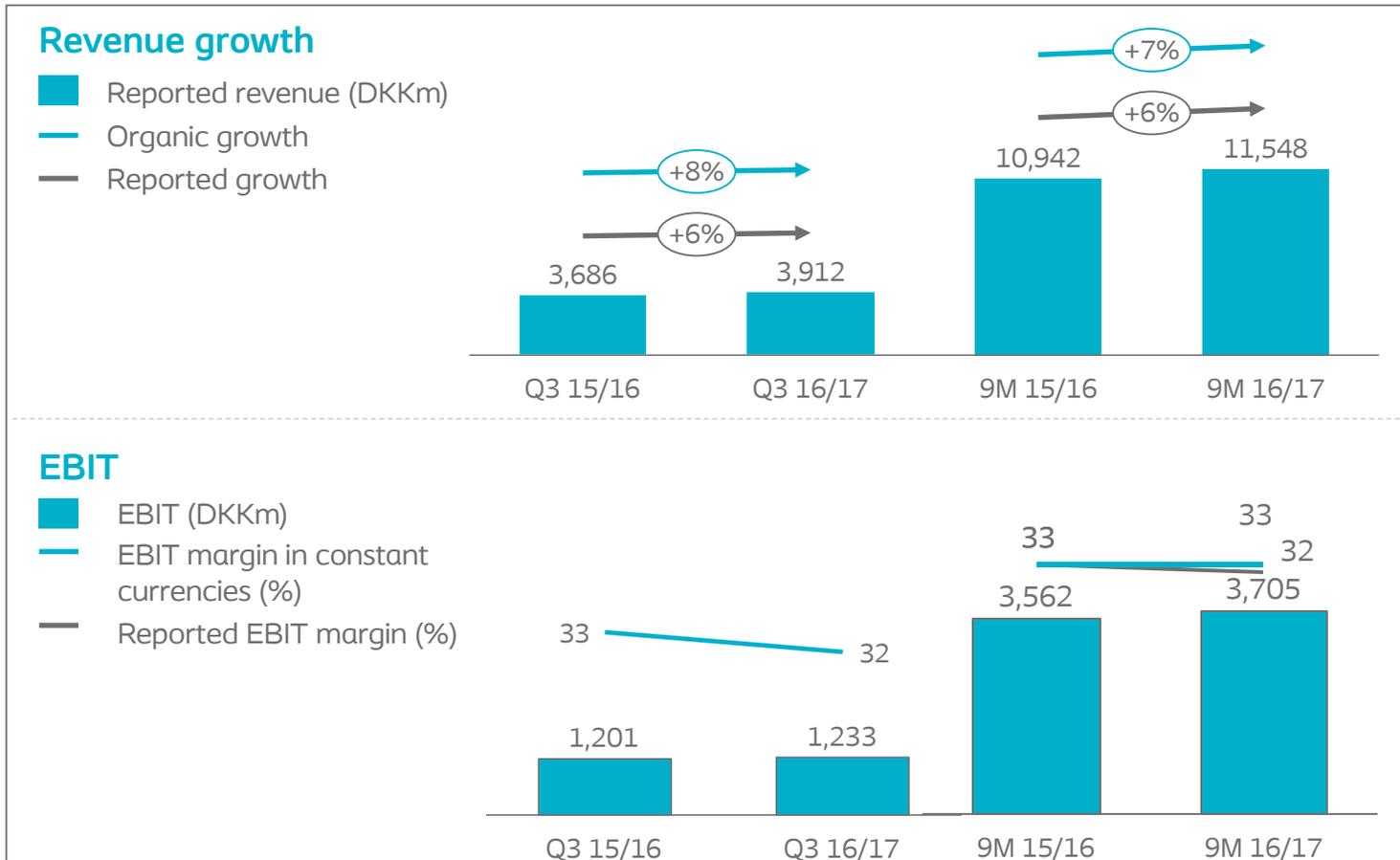


Forward-looking statements

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 Q3 organic growth of 8% and an EBIT margin of 33% before one-off adjustment for Veterans Affairs



Q3 Highlights

- Q3 organic growth of 8% (6% reported growth)
 - Reported revenue in Q3 negatively affected by DKK 90m estimated one-off adjustment related to incorrect management of contract with U.S. Department of Veterans Affairs*
- US Chronic Care business reported double-digit organic sales growth in Q3
- Growth in WC negatively impacted by price reforms in Greece and France, offset by improved momentum in China
- Q3 EBIT margin of 33% in constant exchange rates, before one-off adjustment for Veterans Affairs, on par with last year
- Updated financial guidance for 2016/17:
 - Organic revenue growth of 7-8% and ~6% reported growth from previously 7-8%
 - EBIT margin of 33-34% in constant currencies and ~32% in reported EBIT from previously ~33%

* Coloplast has identified the incorrect management of the 2009 agreement and is in dialogue with the U.S. Veterans Affairs to settle the matter. The matter relates to Continence Care products and is treated as a one-off adjustment recognized directly in the Q3 revenue. The matter has not affected the organic growth rate for the reporting period.

9M organic growth of 7% with good performance across most business areas and geographies

9M 16/17 revenue by business area

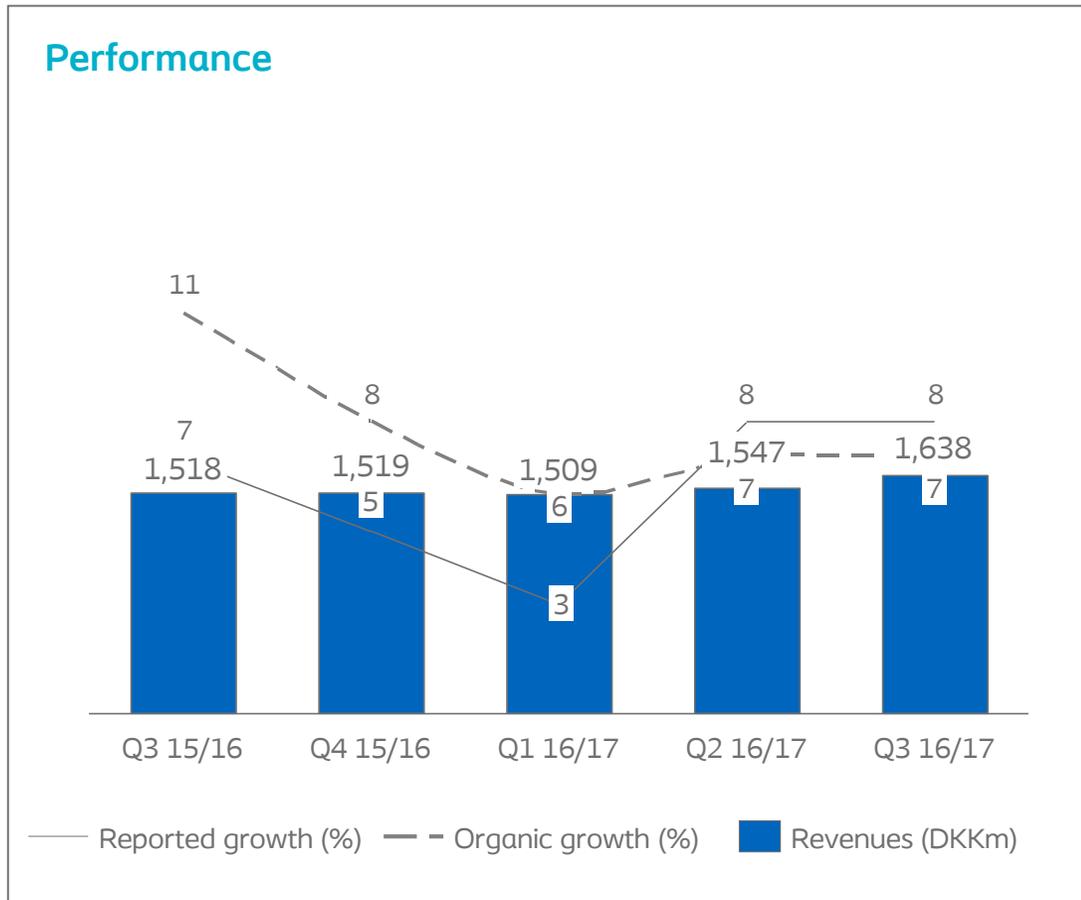
Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	4,694	7%	43%
Continenence Care	4,119	8%	40%
Urology Care	1,251	11%	16%
Wound & Skin Care	1,574	0%	1%
Other*	(90)		
Coloplast Group	11,548	7%	100%

9M 16/17 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	7,049	5%	55%
Other developed markets	2,694	9%	17%
Emerging markets	1,895	10%	28%
Other*	(90)		
Coloplast Group	11,548	7%	100%

* Estimated one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Ostomy Care grew 7% organically in Q3 and continues to be driven by SenSura[®] range and Brava[®] accessories

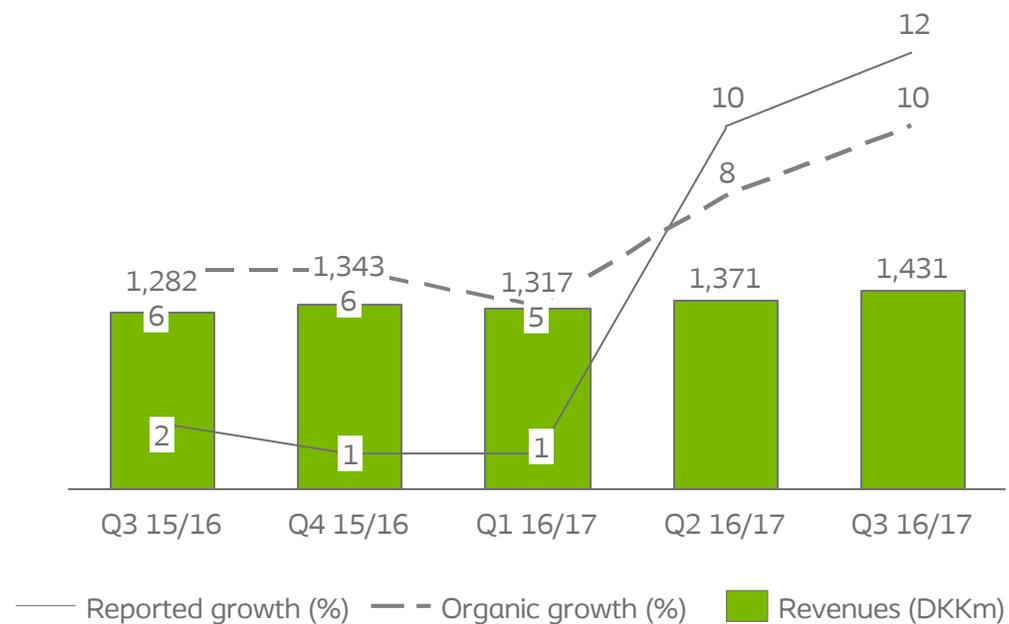


Comments

- 9M organic growth of 7% (6% reported growth). Q3 organic growth of 7% (8% reported growth)
 - The acquisition of Comfort Medical contributed 1% growth to revenue in Ostomy Care in 9M and Q3
- Satisfactory growth in Q3 driven by UK, China and Russia, but negatively impacted by weaker momentum in the Netherlands
- Satisfactory growth in **SenSura[®]** portfolio in Q3 especially in UK and Germany, mainly driven by **SenSura[®]Mio Convex**
 - **SenSura[®]Mio Convex** relaunch proceeding successfully
- Growth in **Brava[®] accessories** in Q3 driven by especially China, UK and France
 - **Brava[®] Protective Seal** continues to take market share in the ring segment, the largest accessories market segment

Continence Care grew 10% in Q3 driven by SpeediCath® intermittent catheters and strong performance in the US

Performance

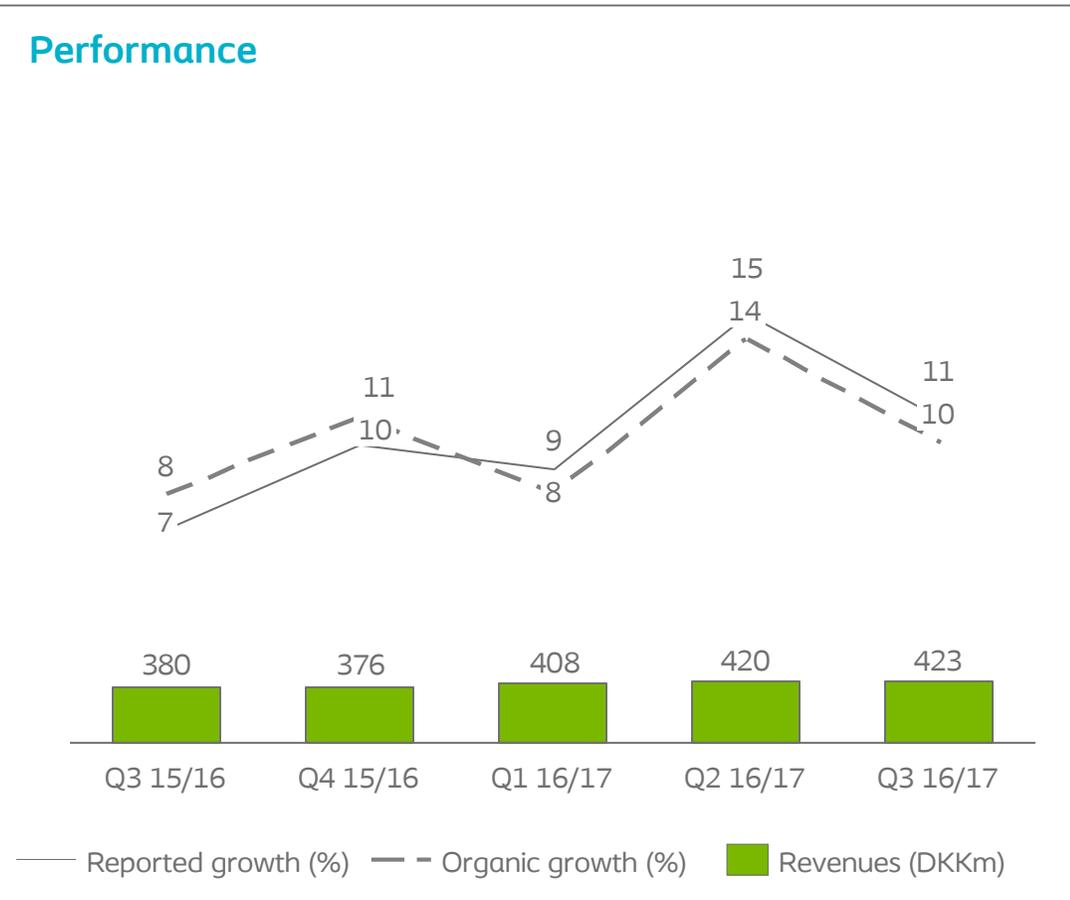


Comments

- 9M organic sales growth of 8% (7% reported growth). Q3 organic growth of 10% (12% reported growth)
 - The acquisition of Comfort Medical contributed 2% growth to revenue in Continence Care in 9M and 3% growth in Q3
- Q3 growth driven by **SpeediCath® Compact** catheters in particular in UK, US and France
- Growth in **SpeediCath® Flex** in Q3 driven by Europe and US
- Growth in standard catheters in Q3 was driven by US, Saudi Arabia and Argentina
- Sales in urine bags and urisheaths in Q3 was driven by France, but counterbalanced by challenges in UK and the Netherlands
- **Peristeen®** sales remains satisfactory in most markets, especially in Southern Europe and US

Urology Care grew 10% in Q3 driven by US sales of Altis® slings and Titan® penile implants

Performance

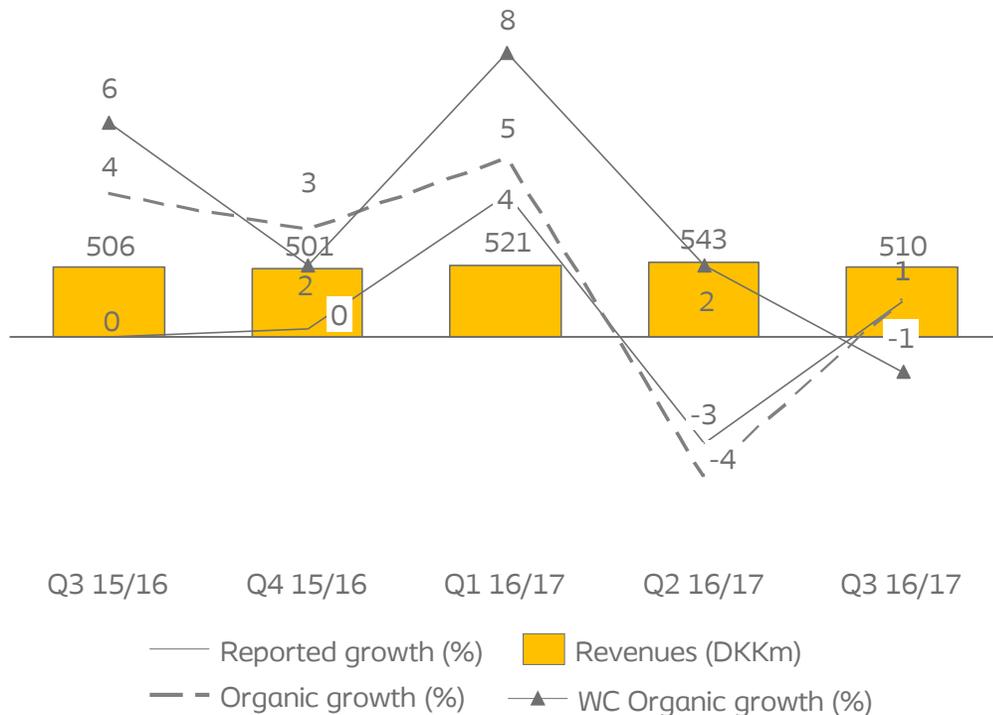


Comments

- 9M organic growth of 11% (12% reported growth). Q3 organic growth of 10%
- Growth in Q3 driven by the US and Europe
- Strong growth in sales of **Altis® slings** and **Titan® penile** implants in the US market
- Sales of disposable surgical products was positively impacted by sales in Saudi Arabia and Europe

WC negatively impacted by price reforms in Greece and France and weak momentum in Emerging Markets

Performance

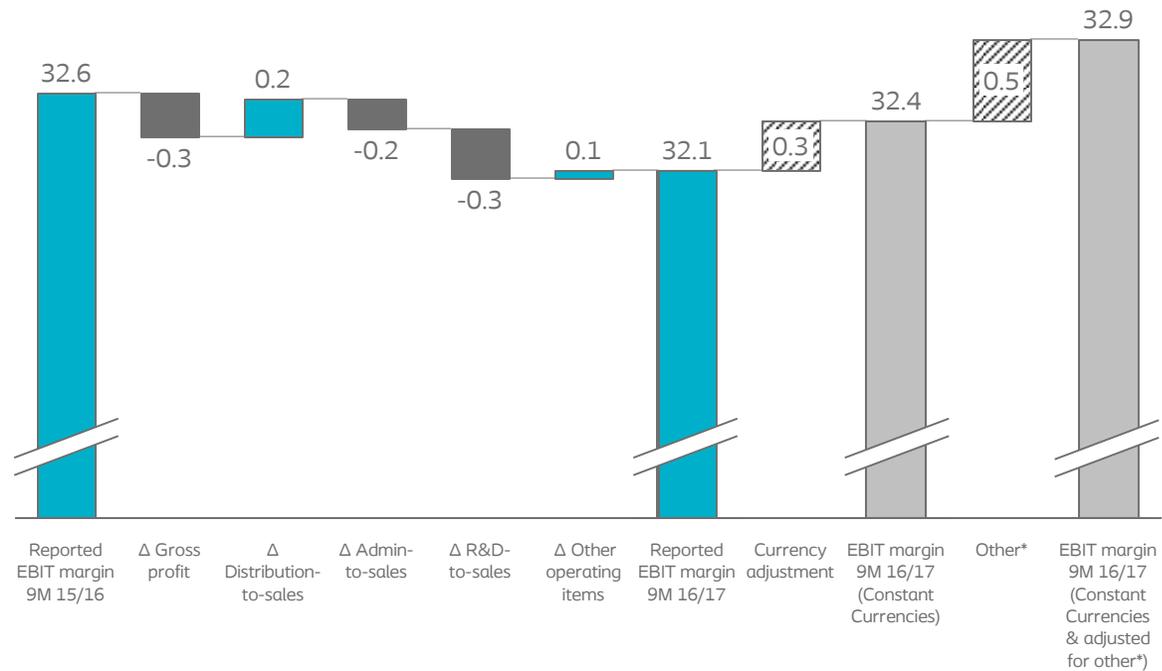


Comments

- 9M organic sales growth of 0% for WSC (1% reported growth). Q3 organic growth for WSC of 1%
- 9M organic growth of 3% for Wound Care in isolation, and negative 1% in Q3. Wound Care negatively impacted in Q3 by:
 - Price reform in France
 - De-stocking in Greece following price reform
- Sales of **Biatain**[®] foam dressings positively impacted by improved momentum in China WC in Q3
- Positive growth in Skin Care in Q3 due to low sales in Q3 last year
- Growth in Q3 driven by Skin Care in US and Wound Care in China, both posting double-digit growth rates

9M EBIT in constant currencies & before one-off adjustment for VA grew 9% corresponding to an EBIT margin of 33%

EBIT margin development

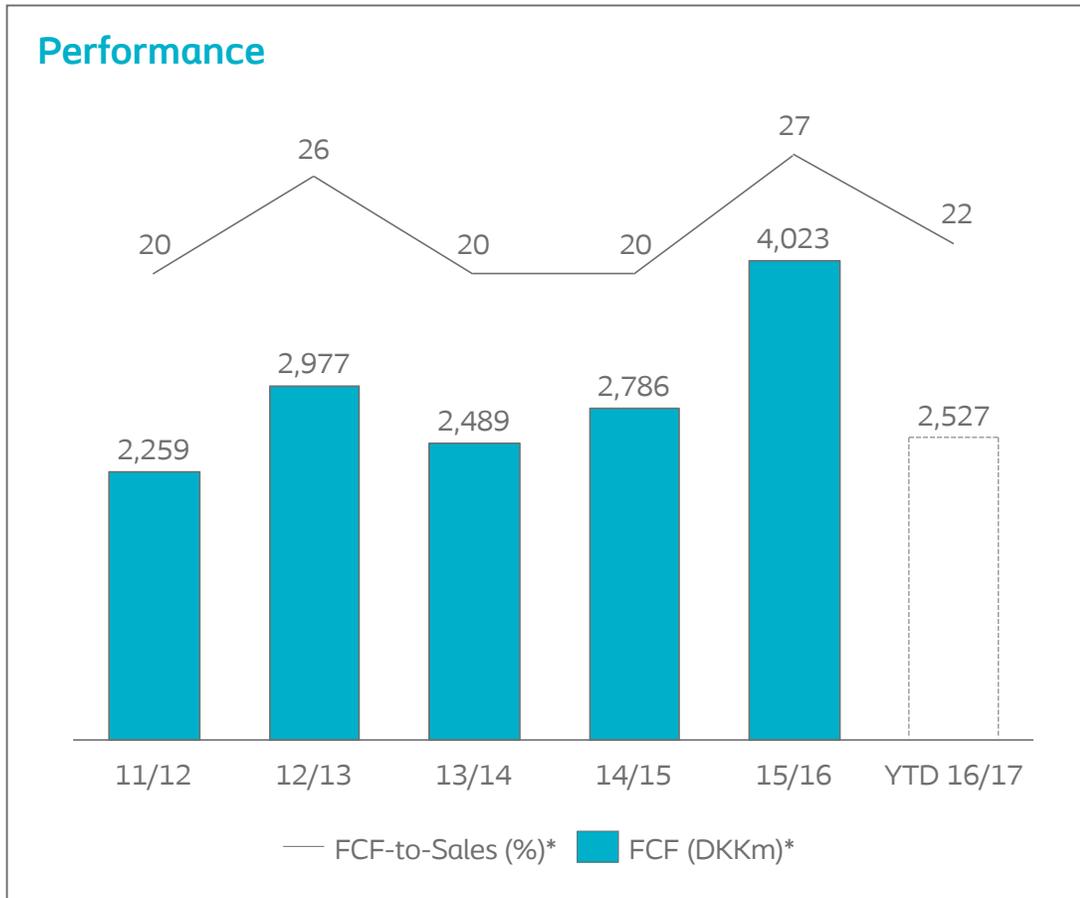


* Estimated DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Comments

- EBIT grew 4% to DKK 3,705m with a reported margin of 32% (33% in constant currencies, before one-off revenue adjustment) compared to 33% last year
- Gross margin of 68% in line with last year
 - Continued efficiency gains and positive impact from relocation manufacturing of SenSura[®] Mio and Compeed to Hungary
 - Negatively impacted by wage inflation in Hungary, product mix, depreciation and restructuring costs of DKK 16m
 - Reduction of production employees in Denmark from 700 to 400 in 2017/18 on track
- Distribution-to-sales of 28% (28% in 9M 2015/16)
 - Investments in sales and marketing initiatives, primarily in the US and Wound Care
- Admin-to-sales of 4% on par with last year
- R&D costs increased 15% compared to last year due to increased activity. R&D-to-sales at 4% compared to 3% last year

FCF adjusted for Mesh settlements, acquisition of Comfort Medical and tax payments was in line with last year



Comments

- Free cash flow was positive DKK 322m compared to positive DKK 1,643m in 9M 2015/16
 - EBITDA DKK 201m higher than same period last year
 - NWC-to-sales of 26%, 2%-points higher than FY 2015/16 primarily due to higher inventory in connection with closure of backorders and product launches
 - Negative impact from deposits into escrow account and other costs in relation to US Mesh litigation (total YTD payments of DKK 1.7bn)
 - Negative impact from timing of tax payments last year
 - Acquisition of Comfort Medical for DKK 1.1bn
 - CAPEX-to-sales of 4% in line with last year
 - Net sale of bonds decreased by DKK 142m
- FCF ex. Mesh impact and Comfort Medical of DKK 2,527m compared to DKK 2,905m last year. Difference explained by timing of tax payments and hence underlying FCF was in line with last year

*FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined.
9M 2016/17 FCF adjusted for Mesh payments and acquisition of Comfort Medical.

Updated financial guidance for 2016/17

	Guidance 16/17	Guidance 16/17 (DKK)	Long term ambition
Sales growth	7-8% (organic)	~6% from 7-8%	7-9% p.a.
EBIT margin	33-34% (constant exchange rates)	~32% from ~33%	+50-100 bps p.a.
CAPEX (DKKm)		~700	4-5% of sales
Tax rate		~23%	



Leading intimate healthcare

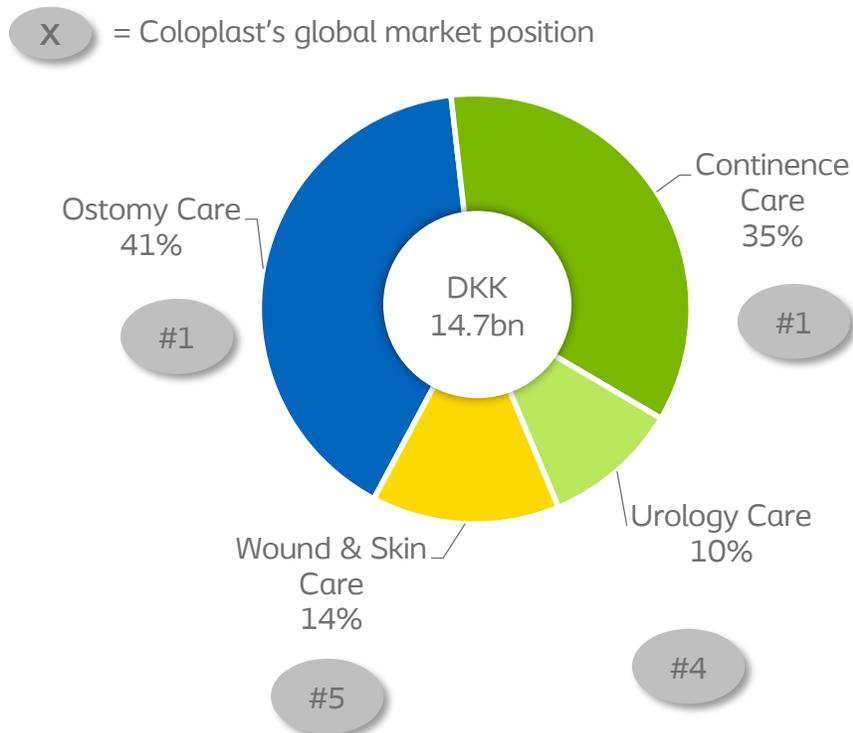
Introduction to Coloplast

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

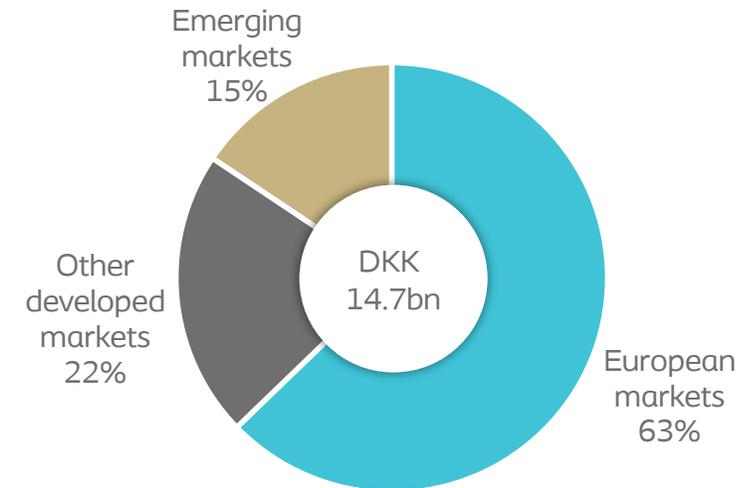


Coloplast has four business areas all with global sales presence

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



Continance 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



Limiters



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

■ Europe
■ Developed
■ Emerging

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%

7-9%

Key competitors



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



LEAD20 – an update on our direction towards 2020

Superior products and innovation



**SenSura® Mio
Hospital Assortment**
Launched in 2017



SenSura® Mio Convex
Launched in 2015
Relaunched in 2017



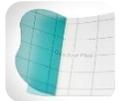
SpeediCath® Flex
Launched in 2016



Brava® Protective Seal
Launched in 2016



**Biatain® Silicone
Sizes & shapes**
Launched in 2016



Comfeel® Plus
Relaunched in 2016

4% R&D to sales YTD 16/17

Unique user-focused market approach



+ 500,000 enrolments



Live in +20 markets

+ 1 million users in our Coloplast database



Unparalleled efficiency

Innovation Excellence

Production ramp-up directly from Hungary/China:



SenSura® Mio
Hospital
assortment



SenSura® Mio
Convex



SpeediCath®
Flex

Reduction of production
employees in Denmark

- 100 FTEs in DK 2015/16
- 100 FTEs as of Q3 2016/17
- In total, 300 FTEs by 2017/18
- On track to deliver DKK 80-100m saving by 2017/18



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

Continance Care



Ostomy Care



Consumer Care



Consumer focus

Wound Care



Urology Care



We have now initiated a very ambitious Clinical Performance Program to tackle the biggest issues users face

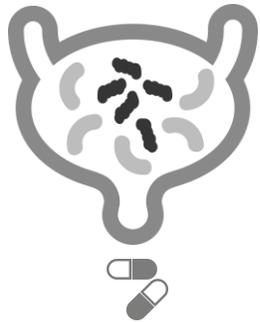
What really matters to people using catheters?



45%*

of users describe UTIs as their greatest challenge in life¹

* People answering 'not being able to walk: 22%', 'not be able to travel: 9%'



2.7

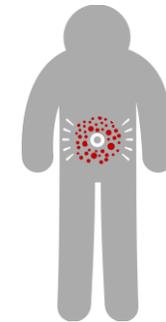
UTIs per user on average every year¹

What really matters to people living with a stoma?



93%

worry about leakage²



30%

of users experience skin irritation at least weekly³

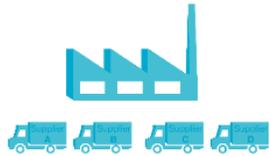
1) Source: Coloplast IC user survey, January 2016 (n=2,942)

2) Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235)

3) Source: OC Usage Pattern Study 2014.

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

Global operations



1. Reduce risk of supply disruption



3. Develop footprint



5. Optimise supply chain and distribution



2. Improve quality of daily material supply



4. Innovation Excellence



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 ...

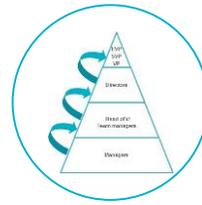
 ~3,000

new positions
by 19/20

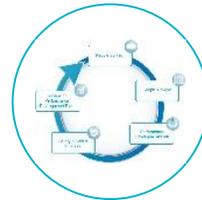
 ~250

new leaders
by 19/20

... and it will be even more important to hire for a career and not a job

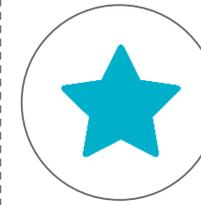


Build our internal
leadership pipeline



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



Consumer

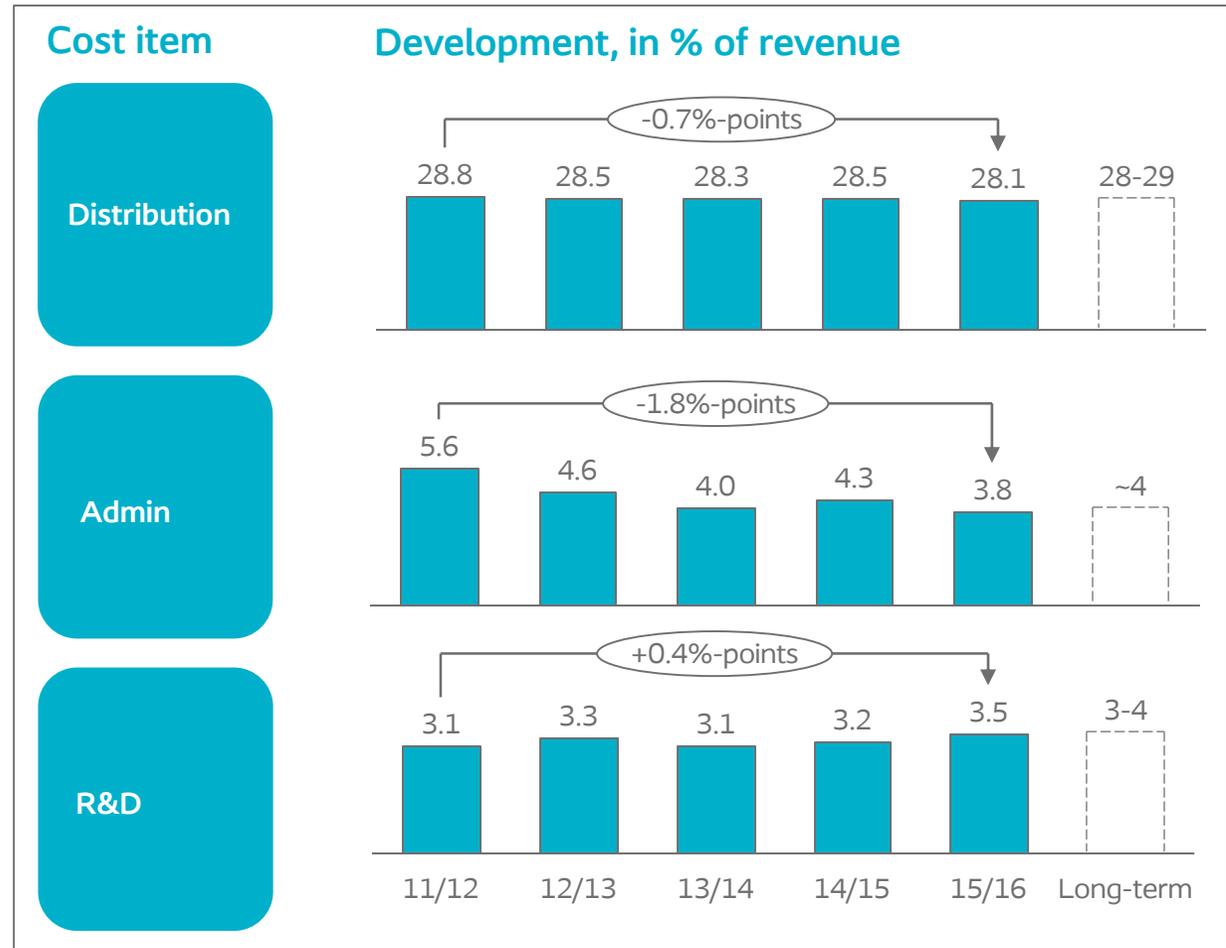
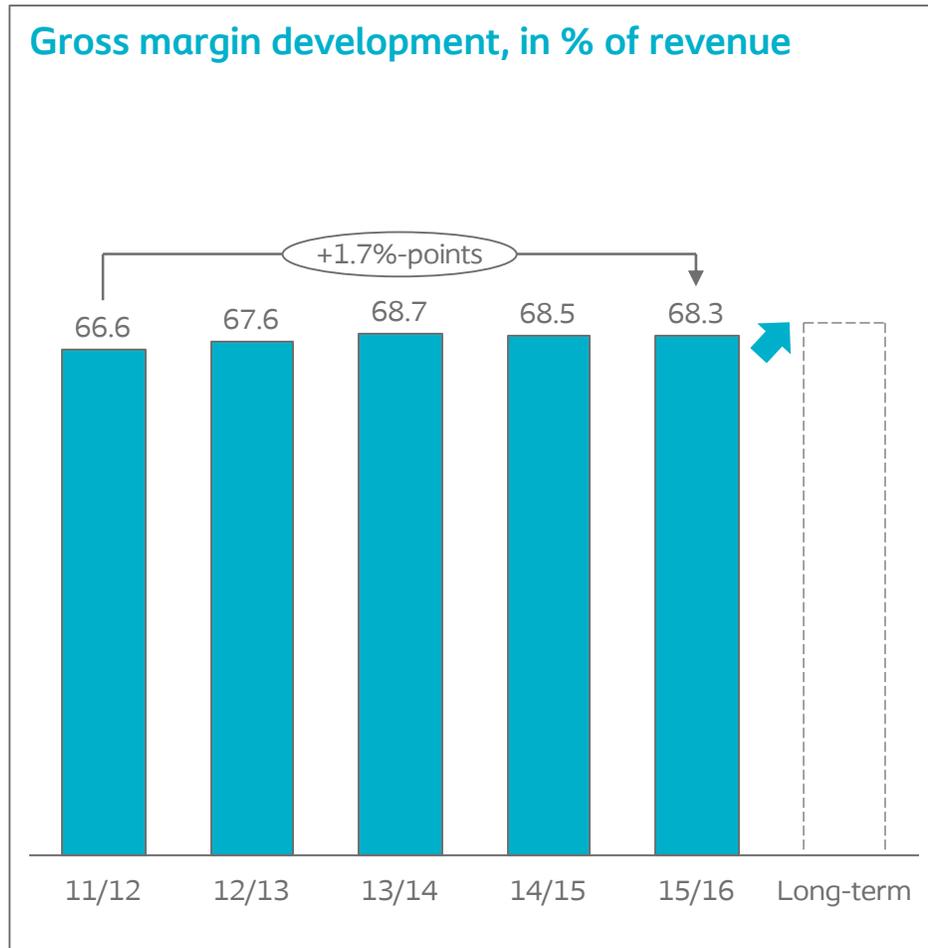
Commercial investments in pockets of growth



New investments in Emerging Markets

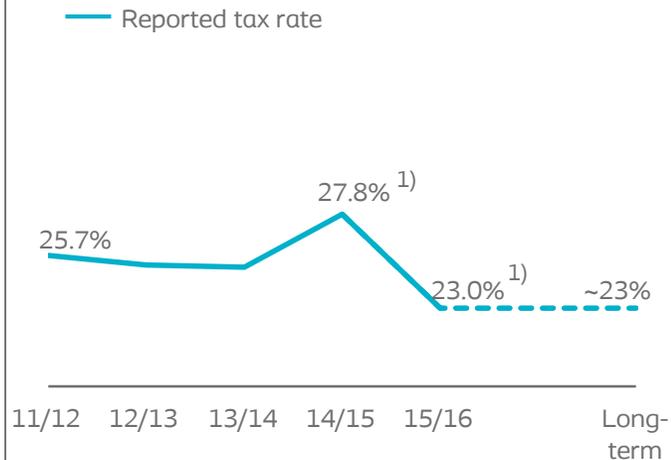


Profitability uplift to be driven by scalability and efficiency improvements



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

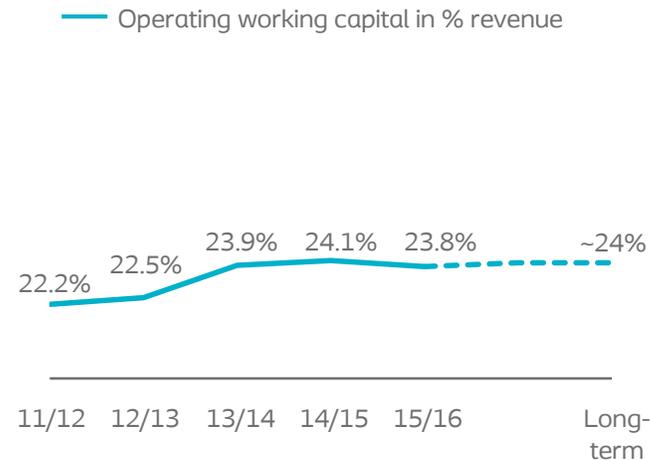
Taxation



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

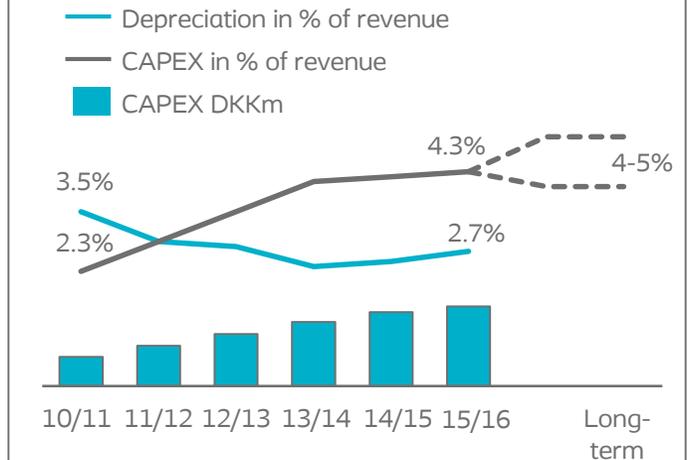
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE

Net working capital



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

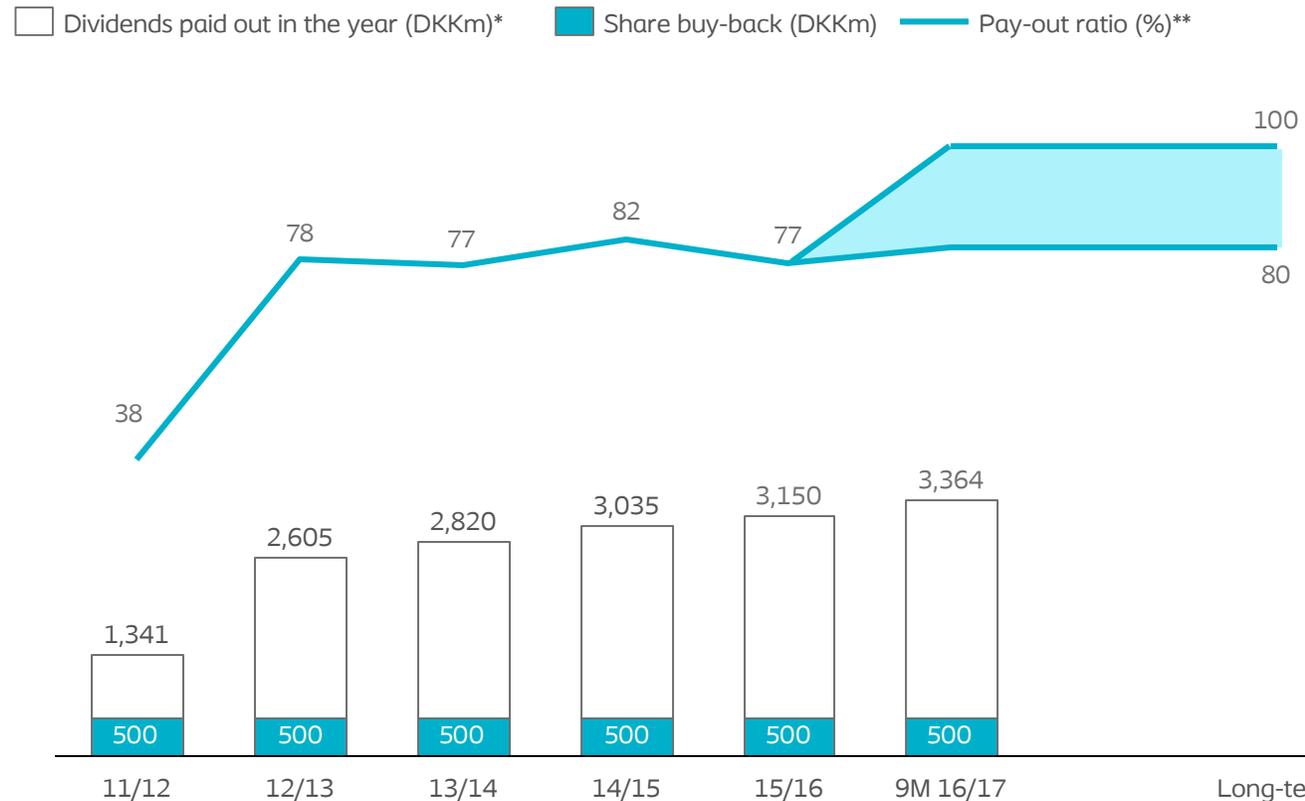
CAPEX²



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

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

Coloplast cash distribution to investors



* Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year

** Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. 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
 - H1 2016/17 interim dividend of DKK 4.50 per share for a total interim dividend of DKK 955m
- DKK 1bn share buy-back to be completed before end of 2016/17 has been completed
 - First part of DKK 500m completed in 2015/16
 - Second part of DKK 500m initiated in Q2 2016/17 and completed in Q4 2017

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

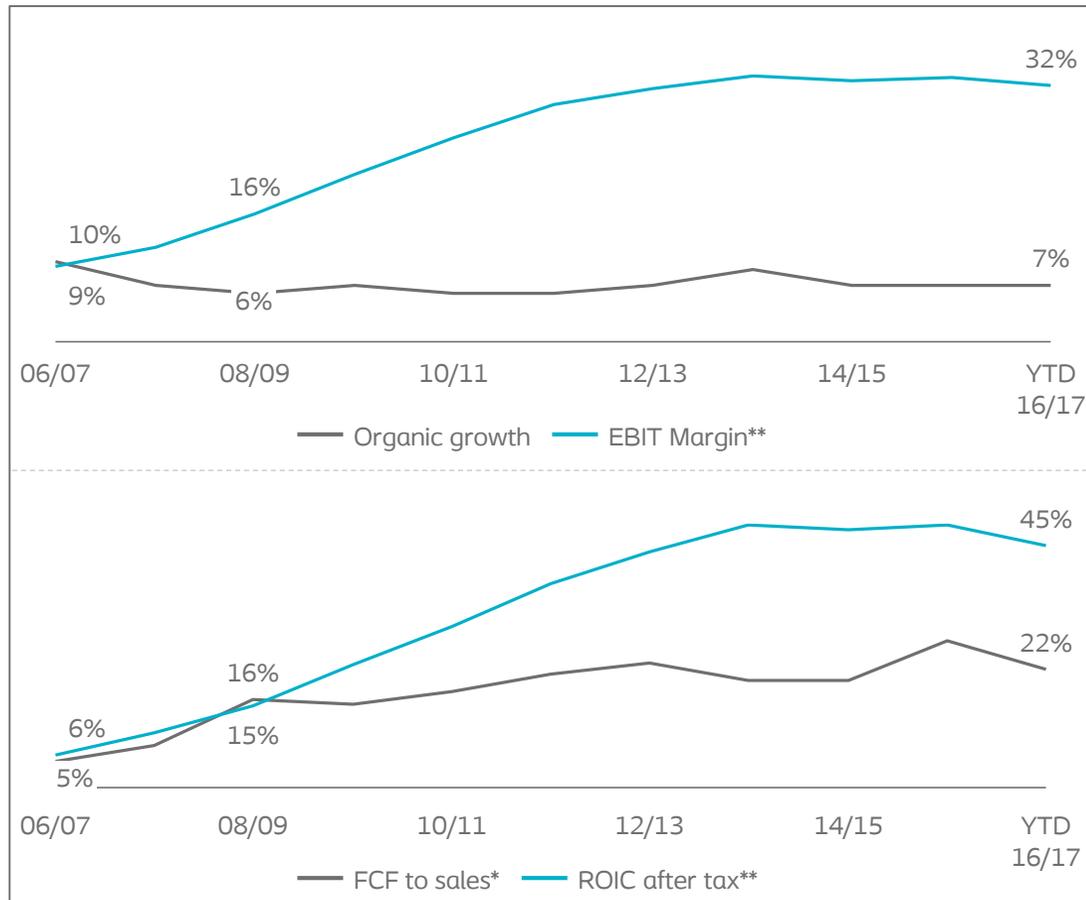
Revenue growth
annual organic

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

*FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined.

YTD 2016/17 FCF adjusted for Mesh payments and acquisition of Comfort Medical.

** 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.

A photograph of an elderly man with white hair and glasses, wearing a white long-sleeved shirt, sitting on a dark blue wooden bench. He is in a hospital room, with medical equipment like an IV stand and monitors visible in the background. The scene is brightly lit, suggesting a window with white curtains. A teal semi-transparent banner is overlaid on the bottom half of the image.

Leading intimate healthcare

Appendices

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



The Coloplast share (COLO'B-KO)

Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

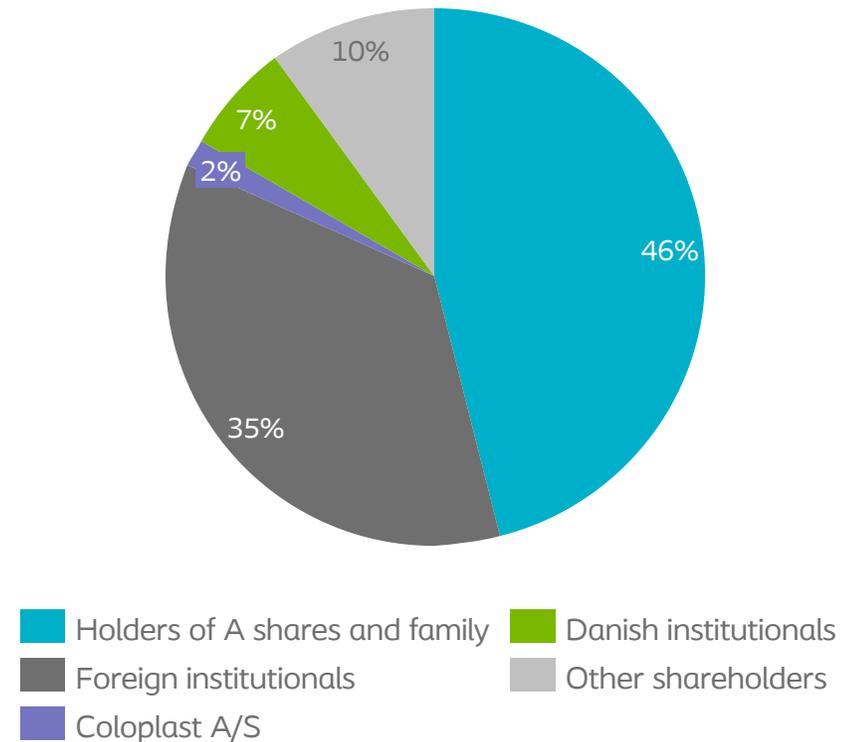
~**116 billion DKK** (~18.5 billion USD) **market cap** @ ~540 DKK per share (incl. A shares)

Two share classes:

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

Note: Share capital ownership as per June 2017

Share Capital Ownership

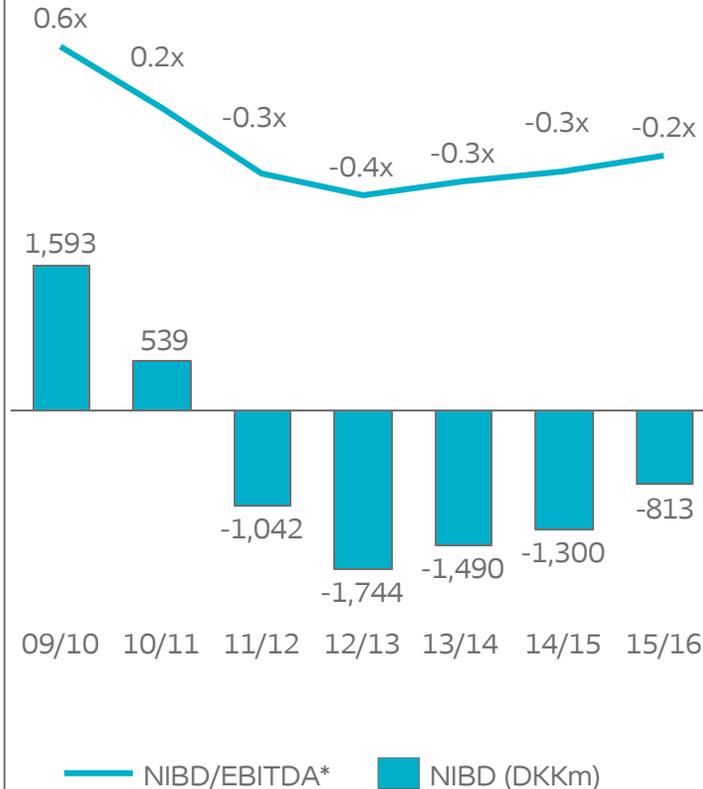


Capital structure

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 loan facilities to fund Mesh litigation settlements and the acquisition of Comfort Medical
- Interest-bearing net debt of DKK 1,920m at 30 June 2017

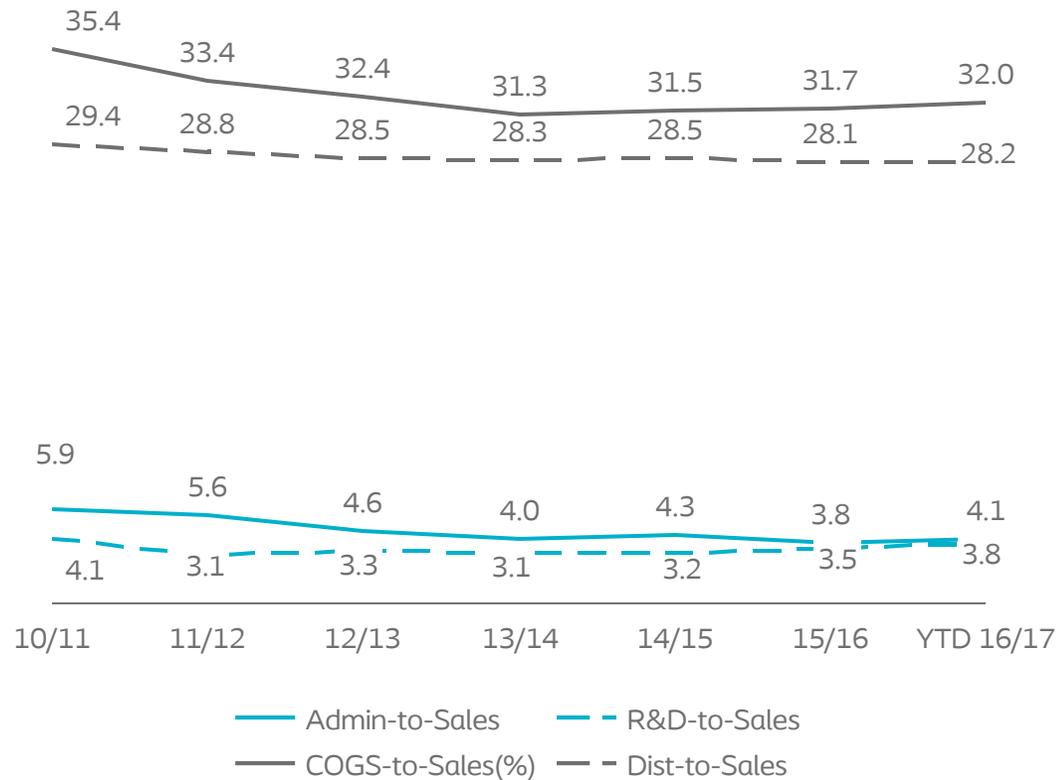
Performance



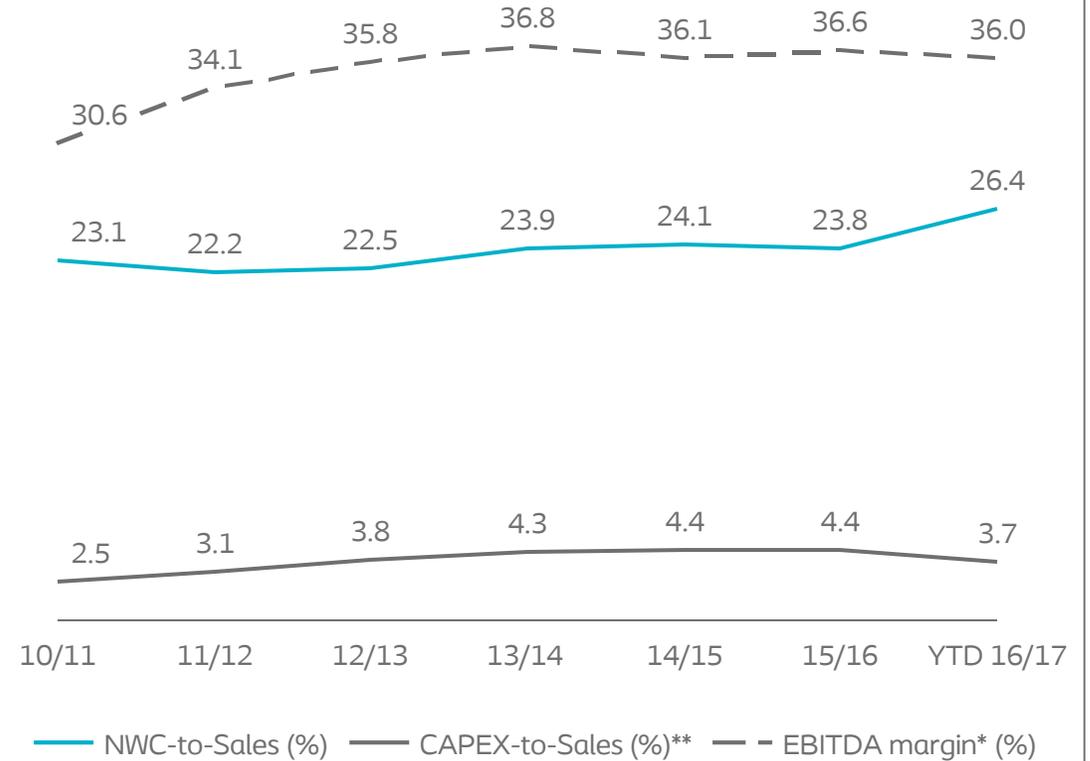
* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision.

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

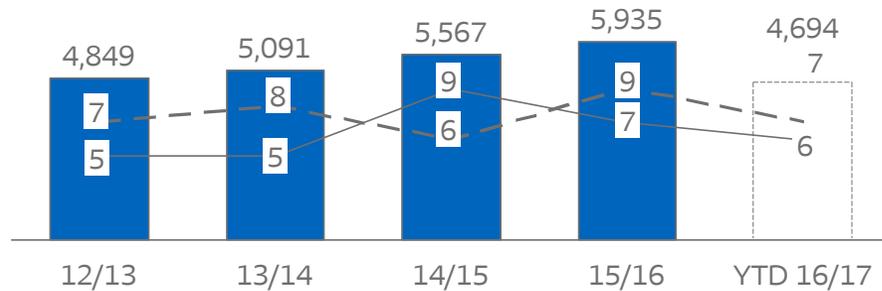


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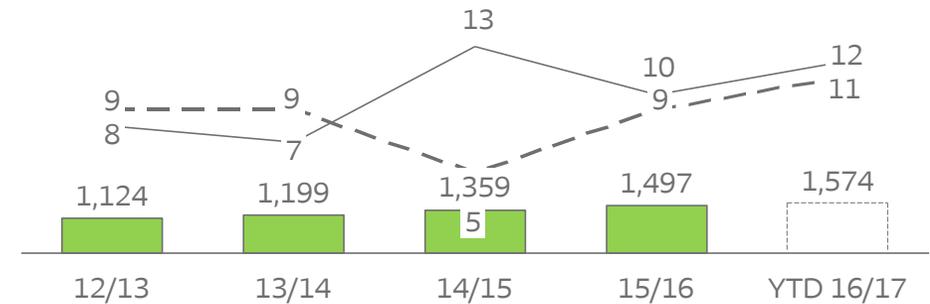
** Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

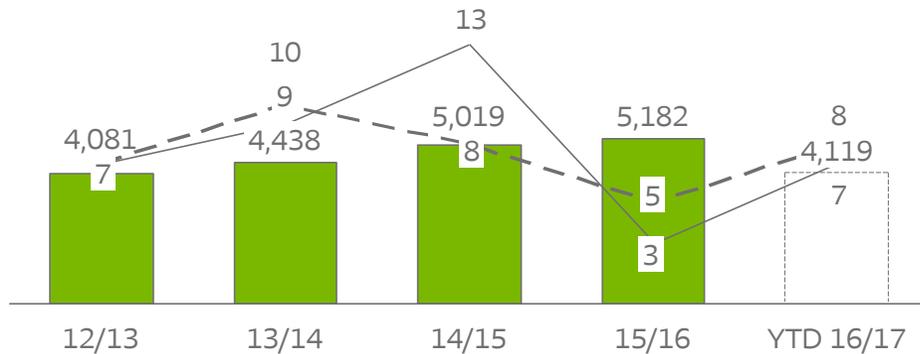
Ostomy Care



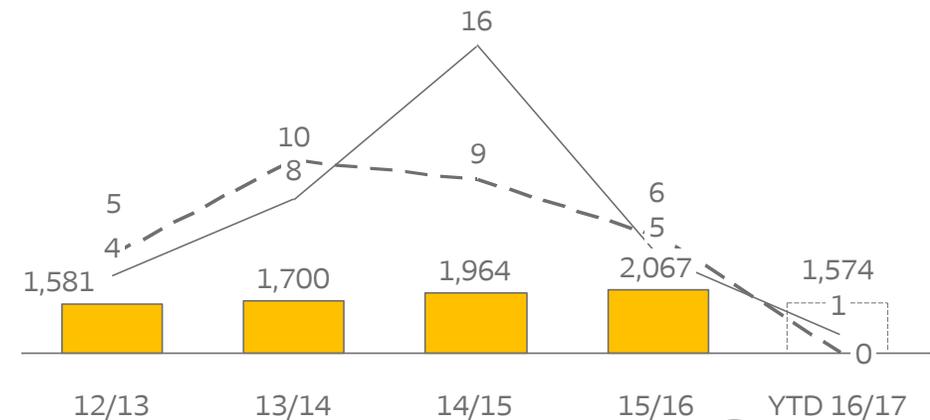
Urology Care



Continance Care

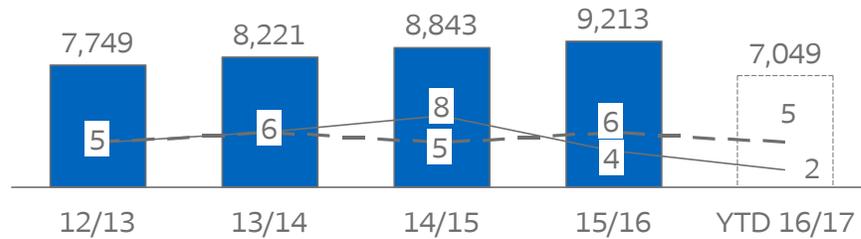


Wound & Skin Care

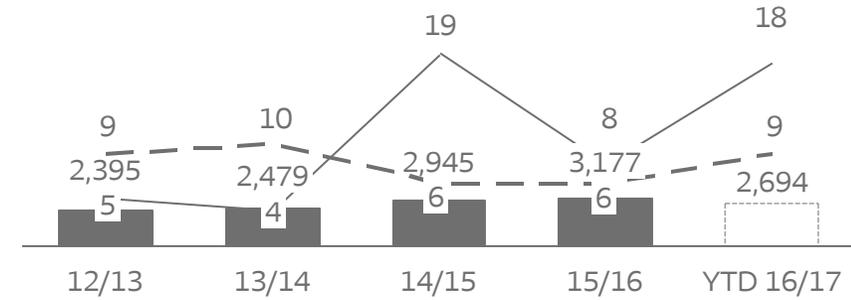


Coloplast revenue development by geography and total

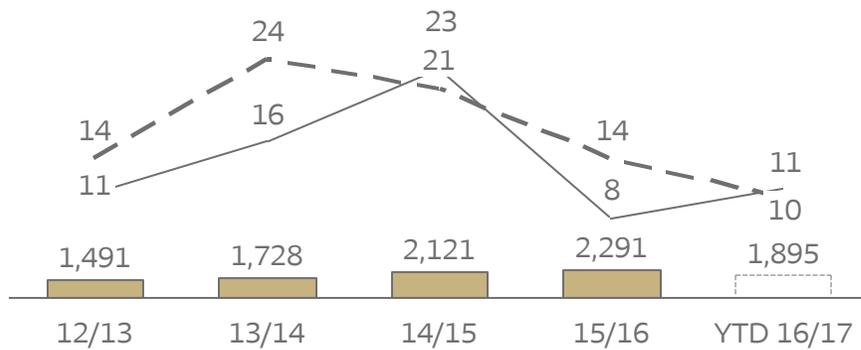
Europe



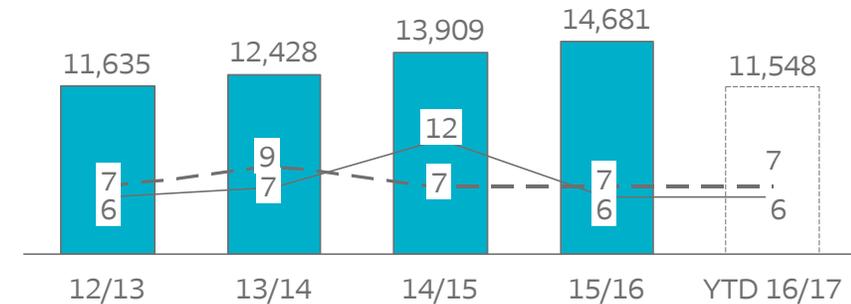
Other Developed Markets



Emerging Markets



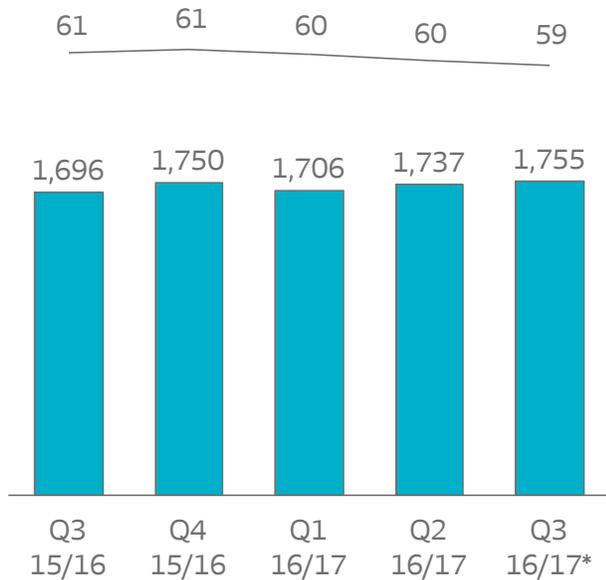
Coloplast group



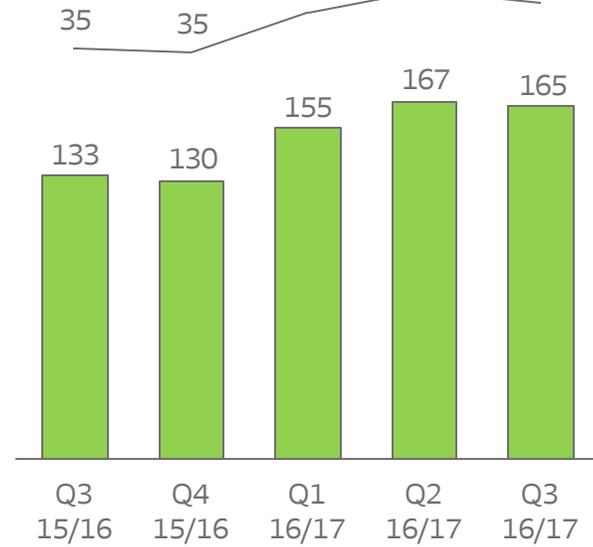
Segment operating profit

Chronic Care

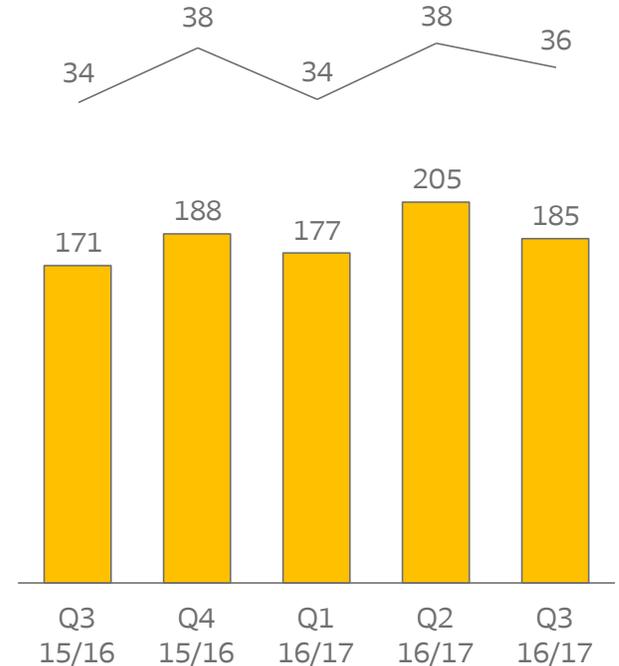
Ostomy and Continence Care



Urology Care



Wound & Skin Care



Note: Excludes shared/non-allocated costs

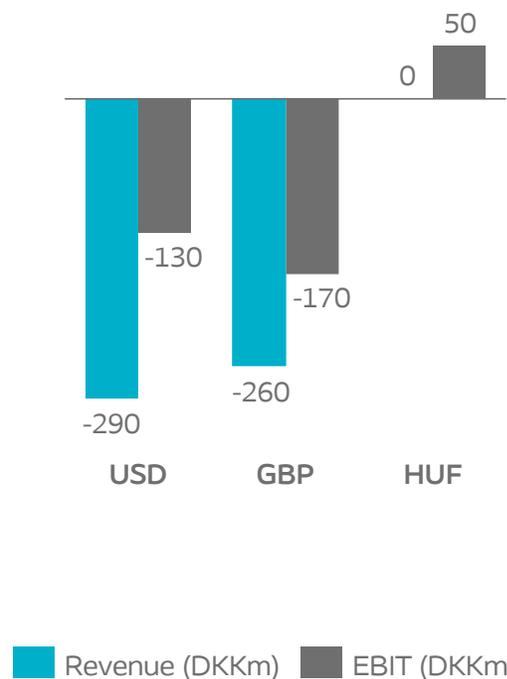
*Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure and hedging policy

Financial guidance for 2016/17

DKK	GBP	USD	HUF	EUR
Average exchange rate 2015/16 ¹⁾	956	671	2.39	745
Spot rate, 19 Jan 2017	858	699	2.41	744
Spot rate, 1 May 2017	877	682	2.38	744
Spot rate, 14 August 2017	819	630	2.45	744
Estimated average exchange rate 2016/17 ²⁾	851	673	2.41	744
Change in spot rate compared with the average exchange rate 2015/16	-11%	0%	1%	0%
Change in spot rate at 14 August 2017 compared with the average exchange rate 2016/17	-4%	-6%	2%	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)

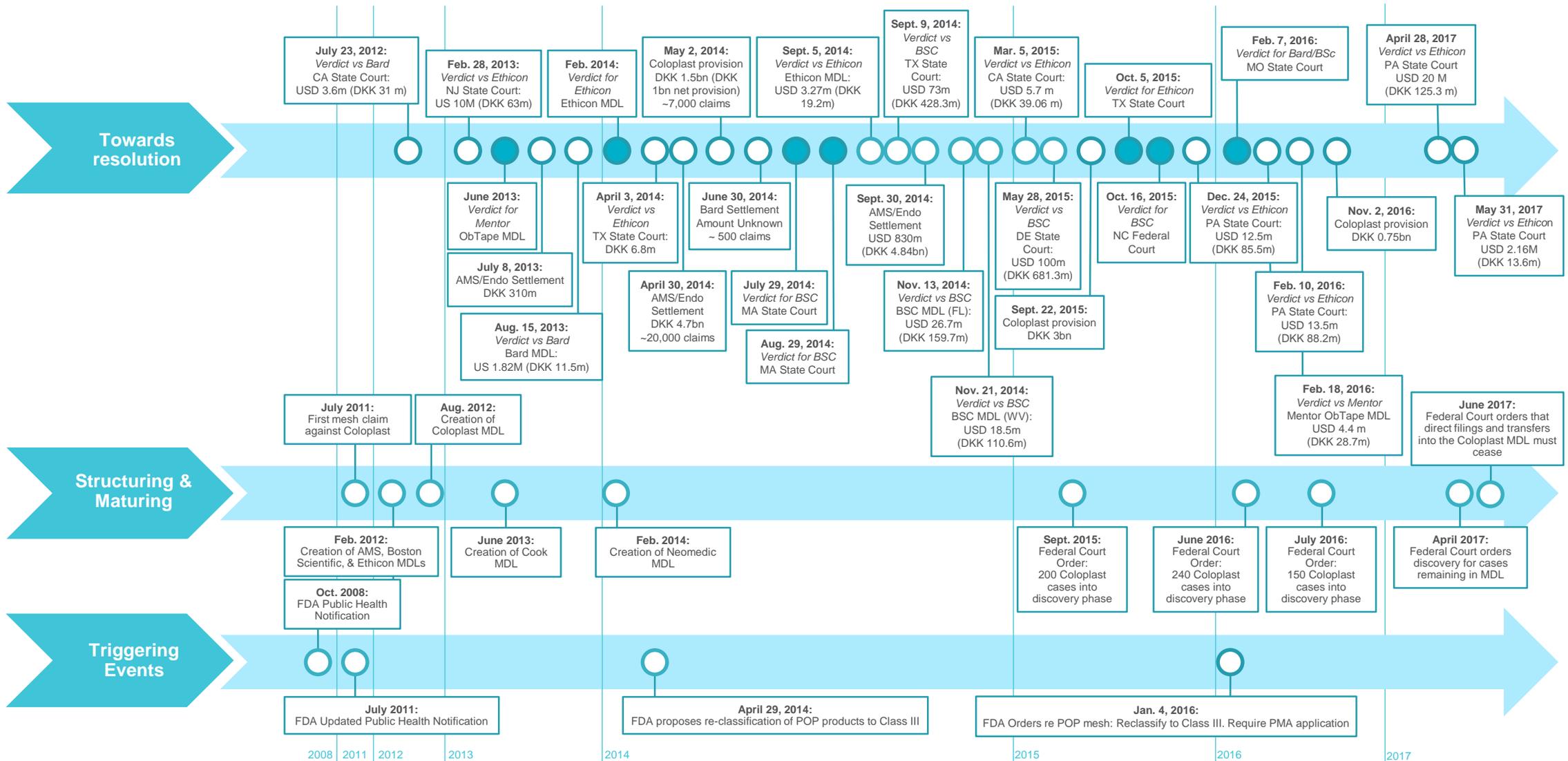
Key currencies hedged - USD, GBP, HUF

Cash flow is hedged using options and forward contracts.

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

2) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rates at 14 August 2017

Mesh litigation timeline



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 5,250m (DKK 4,750 net of insurance coverage) has been provisioned and is considered sufficient
- Currently more than 95% of known cases against Coloplast have been settled

Balance

Assets

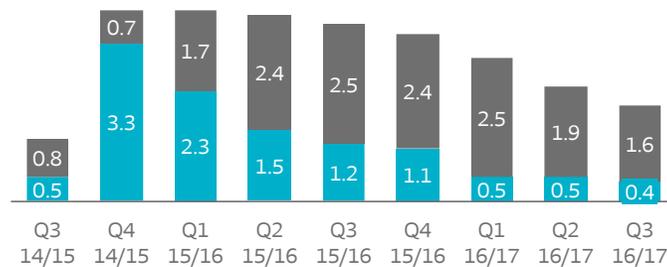
Restricted cash, DKKbn



Liabilities

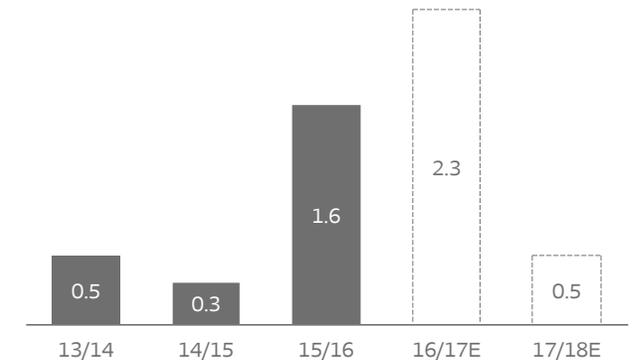
Total liability, DKKbn

Other payables Provision



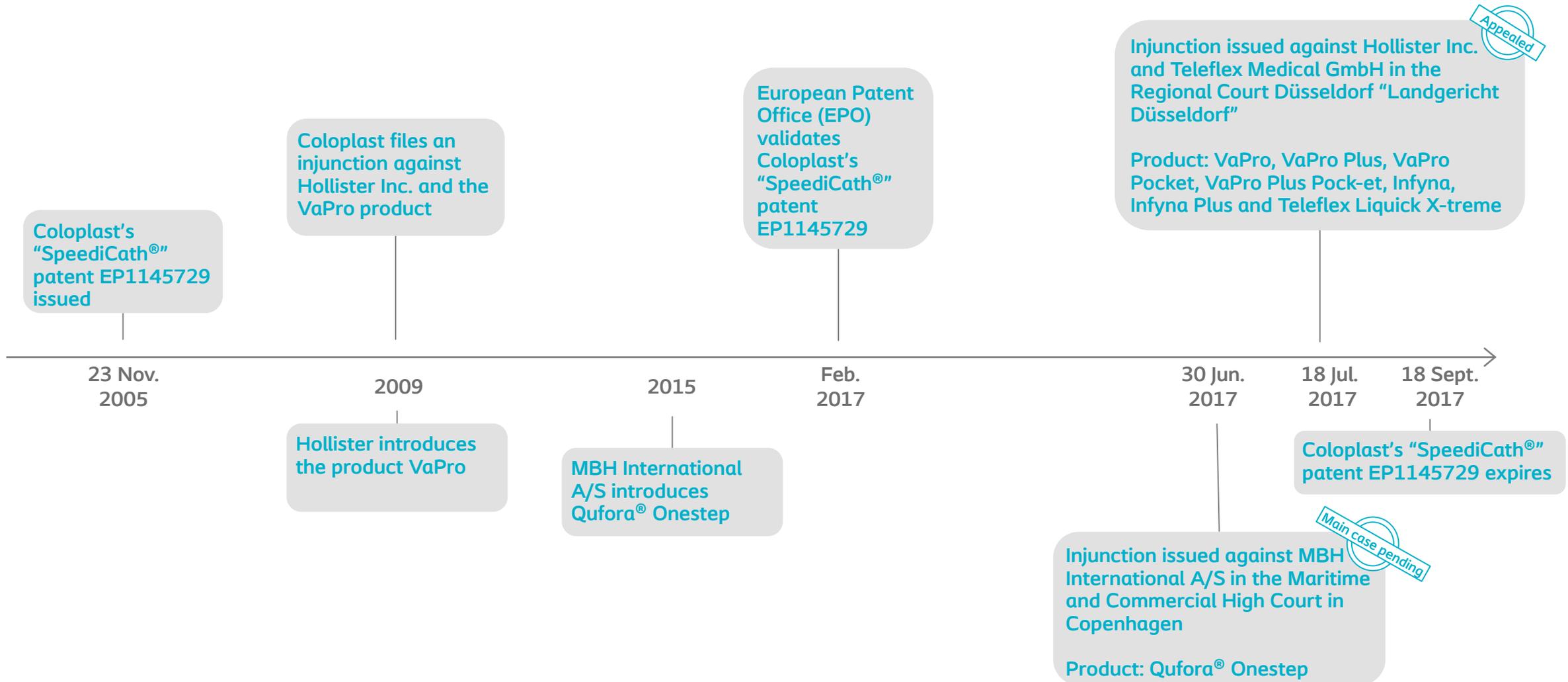
Cash flow

Actual/Expected cash flow, DKKbn



- Settlements expected to be finalised within the next 1-2 years
- Insurance coverage of 500 MDKK received in 2013/14 and 2014/15
- 1,500 MDKK loan facility (2 yrs)

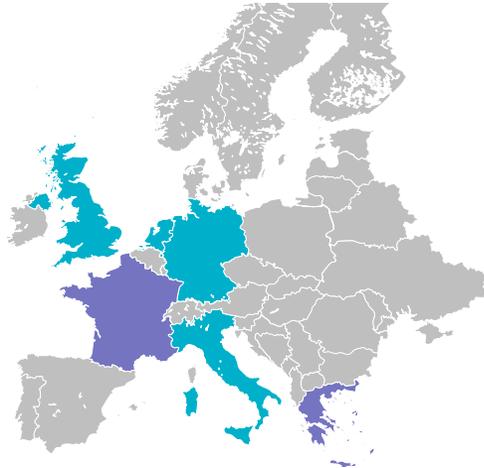
Timeline of SpeediCath® patent litigations



Health reform landscape

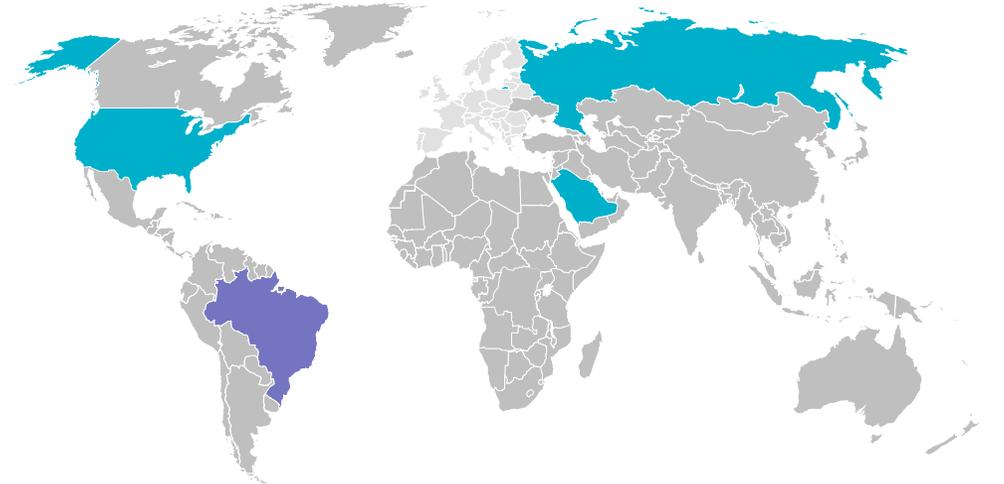
Europe

- **France:** Reimbursement pressure on WC. Reimbursement review of OC and CC
- **Germany:** Reimbursement pressure on OC and CC
- **Netherlands:** Reimbursement pressure on OC and CC
- **UK:** Efficiency savings under NHS reform
- **Italy:** Regional tenders and pricing challenges
- **Greece:** Reimbursement pressure on all BAs



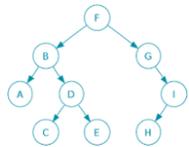
Rest of World

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



CARE helps us increase retention and improve product compliance for in excess of 500,000 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...

YouTube



Coloplast



...and with the reach we get several benefits

Expose
innovative products



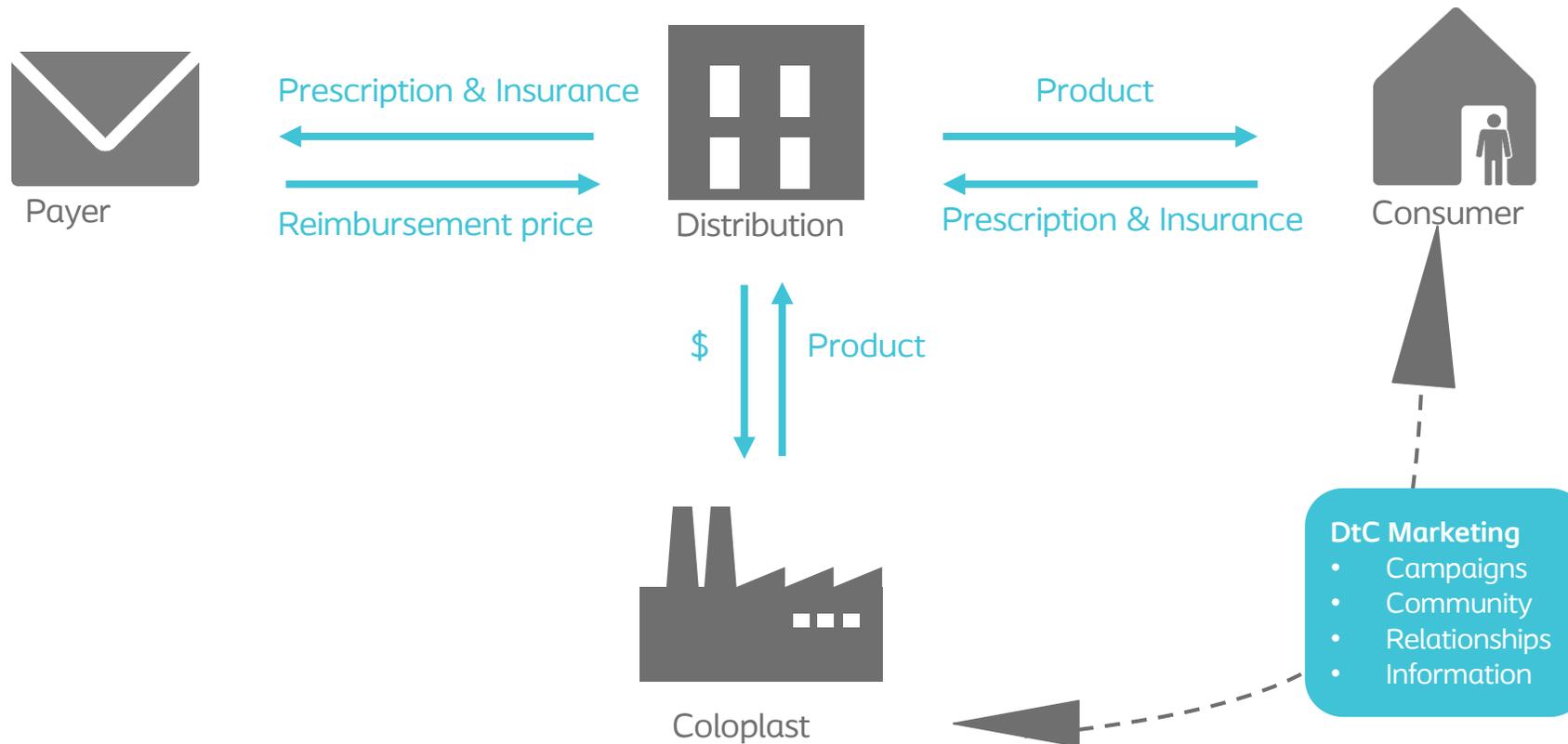
Ensure
product accessibility



Ensure
successful experience



The generic model for distribution and reimbursement of our products



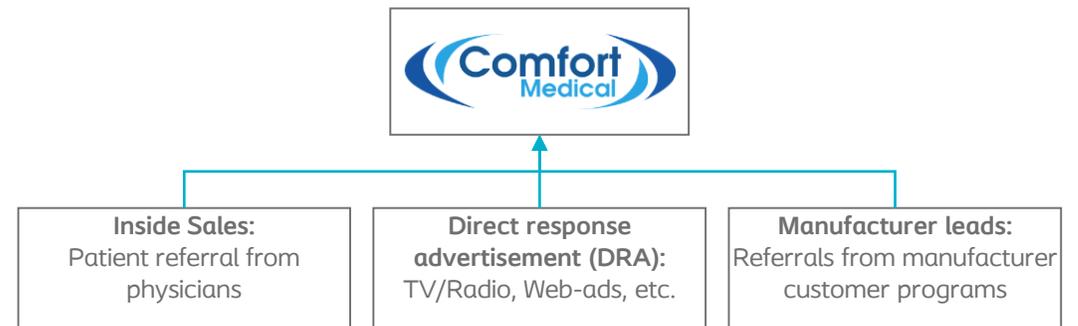
Comfort Medical – a direct-to-consumer business model



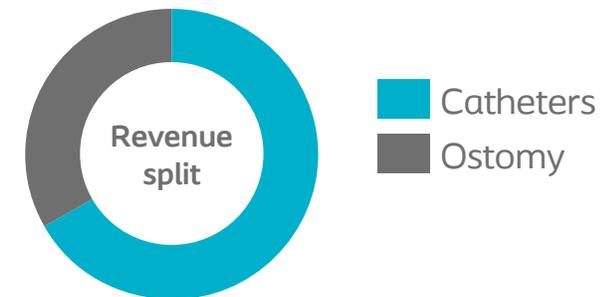
- On December 20, 2016, Coloplast acquired Comfort Medical for a cash consideration of USD 160m equal to approx. **DKK 1.1bn on a cash and debt-free basis**
- Comfort Medical is a US nation wide catheter and ostomy Direct to Consumer Durable Medical Equipment (DME) dealer
- The Company was established in 2010 in Florida
- A DME dealer provides patients with medical products and obtains reimbursement on behalf of the patient through payer contracts. Products are distributed through a third party distributor
- In the full year 2016, Comfort Medical recorded sales of approx. USD 38m or approx. DKK 270m

Business model

Comfort Medical has an inflow of patients from 3 different sources:



Revenue split



The rationale behind the acquisition of Comfort Medical is in line with and contributing to our US ambition

Rationale behind acquisition

- 1 An opportunity to secure patient access to superior Coloplast products
- 2 Large attractive value pool to tap into
- 3 Business model with proven commercial concept and scalable platform to drive further growth
- 4 An opportunity to accelerate hydrophilic upgrade
- 5 An opportunity to create significant value going forward



US ambition
Double digit growth

+ 10%

In Wound Care we are progressing with our new ambition

1 Shape the standard



Endorsements

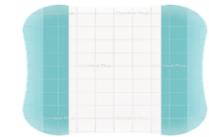


Publications

2 Build a strong product portfolio



reddot award 2017 winner



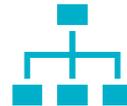
3 Accelerate in EU



Ramp-up



4 Strengthen position in the US



New structure



New management



New investment plan

5 Secure leading position in China



Revised targeting



Leverage position in top 100 cities

6 Selectively invest in EM



Ramping up in selected markets

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 Hosp. assortment
Launched in 2017



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



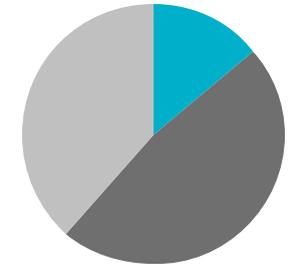
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and accessories

Introducing Ostomy Care Accessories

Market fundamentals

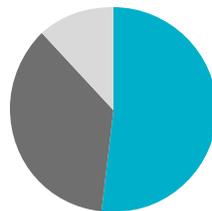
- Market size of DKK ~2bn
- Market growth of 6-8%
- Market share 25-30%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

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® Protective Seal

- Designed for leakage and skin protection



Brava® Elastic Tape

- Elastic so it follows the body and movements



Brava® Lubricating Deodorant

- Neutralizing odour

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® Skin Barrier

- Reducing skin problems without affecting adhesion



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

- Continenace 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



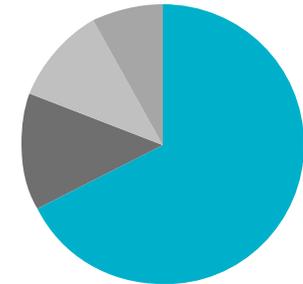
Conveen® Optima
External catheter
Launched in 05/06



Conveen® Security+
Launched in 2013

Distribution of revenues

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



Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

Customer groups

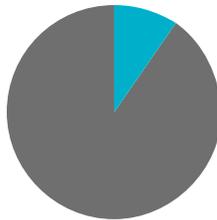
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Distribution of revenues

- Peristeen® Anal Irrigation
- Anal plug



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



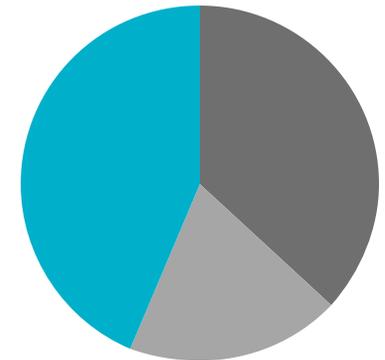
Isiris® cystoscope
Launched in 2015
Single use devices



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

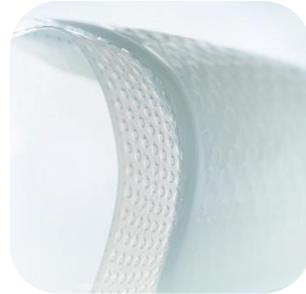
Hospitals

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

Community

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

Key products



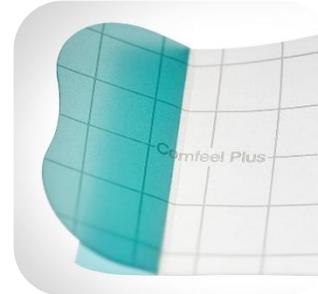
Biatain® Silicone
Foam dressing with silicone adhesive
Launched in 2013



Biatain® Ag
Antimicrobial foam dressing
Launched in 2002



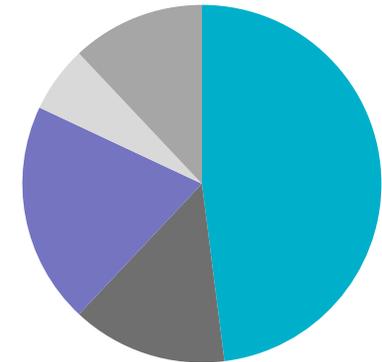
Biatain®
High exudate mgt. foam dressing
Launched in 1998



Comfeel® Plus
Hydrocolloid dressing
Relaunched in 2016

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



Critic-Aid® Clear / AF
Skin Protectant
Suitable for neonate to
geriatric patients



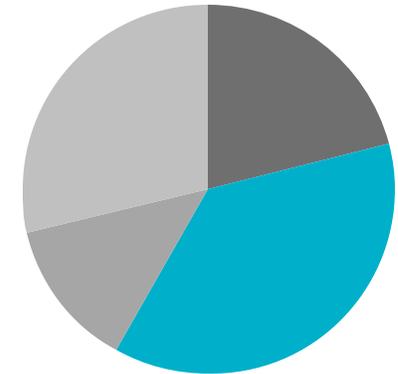
EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience



InterDry® Ag
Textile with antimicrobial silver
complex
Unique solution for skin on skin
issues

Product mix

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



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

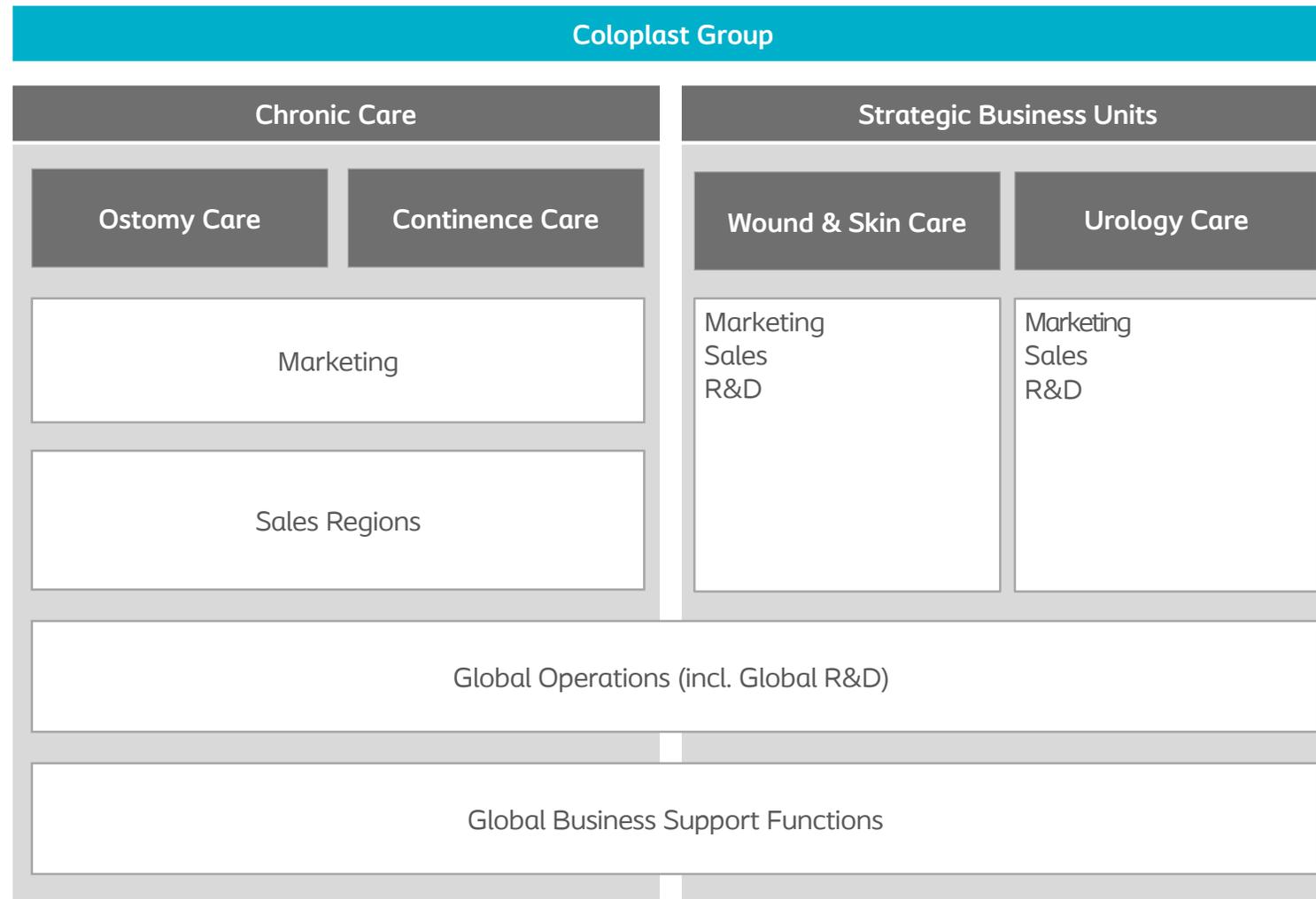
Market trends

- 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

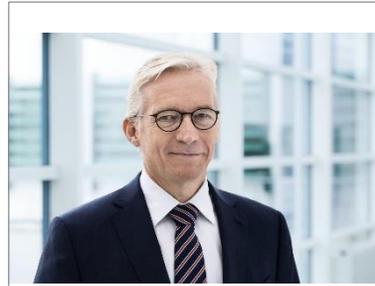
US Skin Care at a glance

- 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 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



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM 



FTSE4Good



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Income statement

DKKm	9M 2015/16	9M 2016/17	Change
Revenue	10,942	11,548	6%
Gross profit	7,471	7,854	5%
SG&A costs	-3,537	-3,728	5%
R&D costs	-380	-436	15%
Other operating income/expenses	8	15	nm
Operating profit (EBIT)	3,562	3,705	4%
Net financial items	-31	-85	nm
Tax	-812	-833	3%
Net profit	2,719	2,787	3%
Key ratios			
Gross margin	68%	68%	
EBIT margin	33%	32%	
Earnings per share (EPS), diluted	12.78	13.13	3%

Balance sheet

DKKm	30 June 2016	30 June 2017	Change
Balance, total	11,280	12,247	9%
Assets			
Non-current assets	4,634	5,729	24%
Current assets	6,646	6,518	-2%
<i>of which:</i>			
Inventories	1,502	1,742	16%
Trade receivables	2,769	2,845	3%
Restricted cash	1,152	769	-33%
Marketable securities, cash, and cash equivalents	624	627	0%
Equity and liabilities			
Total equity	4,499	4,958	10%
Non-current liabilities	464	453	-2%
Current liabilities	6,317	6,836	8%
<i>of which:</i>			
Trade payables	525	527	0%
Key ratios			
Equity ratio	40%	40%	
Invested capital	6,094	8,174	34%
Return on average invested capital before tax (ROIC) ¹⁾	60%	59%	
Return on average invested capital after tax (ROIC) ¹⁾	46%	45%	
Net asset value per share, DKK	21	23	10%

1) This item is before Special items. After Special items, ROIC before tax is 72% (2015/16: 88%), and ROIC after tax is 55% (2015/16: 68%).

Cash flow

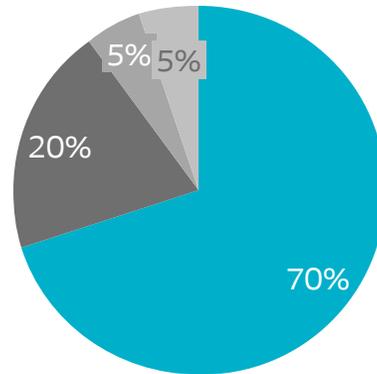
DKKm	9M 2015/16	9M 2016/17	Change
EBITDA	3,955	4,156	5%
Change in working capital	291	-1,512	nm
Net interest payments	-84	17	nm
Paid tax	-321	-326	2%
Other	-2,139	-667	-69%
Cash flow from operations	1,702	1,668	-2%
CAPEX ¹⁾	-386	-423	10%
PPE divested	9	45	nm
Acquisition	0	-1,144	nm
Securities	318	176	-45%
Cash flow from investments	-59	-1,346	nm
Free cash flow	1,643	322	-80%
Dividends	-2,650	-2,864	8%
Net investment in treasury shares and exercise of share options	-253	-7	-97%
Net cash flow for the year	-1,260	-2,549	nm

1) Gross CAPEX including investment in intangible assets

Manufacturing setup

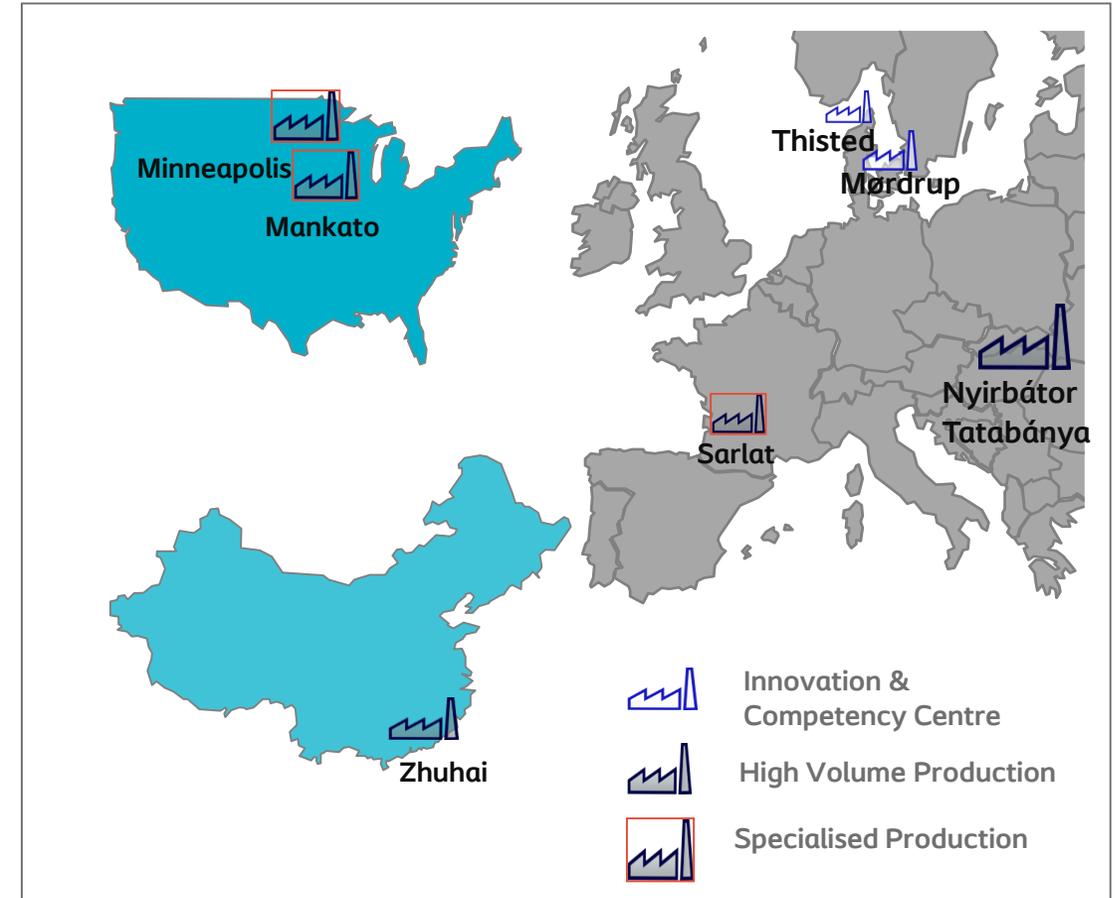
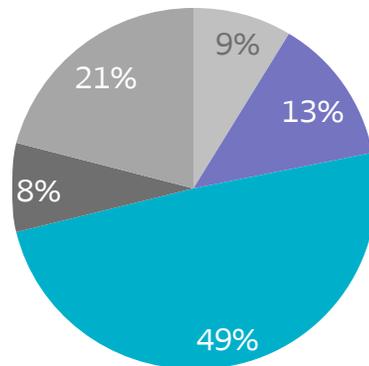
Production by country (Volume)*

- Hungary
- China
- Denmark
- US/France



COGS by cost type**

- Salary - Direct
- Salary - Indirect
- Materials (RM &SFG)
- Depreciations & amortisations
- Other



* 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: ~350

Thisted



- Machine development & commissioning
- Ostomy care products
- Pilot development work Ostomy care
- Number of employees in production: ~150

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~200

US

Minneapolis



- Urology care products
- Number of employees in production: ~150

Mankato



- Skin care products
- Ostomy care accessories
- Number of employees in production: ~100

Production sites

Hungary

Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Urology care products
- Number of employees in production: ~1,700

Tata



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

Nyírbátor



- Catheter care products
- Continence care products
- Wound care products (incl. Compeed)
- Number of employees in production: ~2,100

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~ 900

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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