

Leading intimate healthcare

Roadshow presentation

Q1 2016/17

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

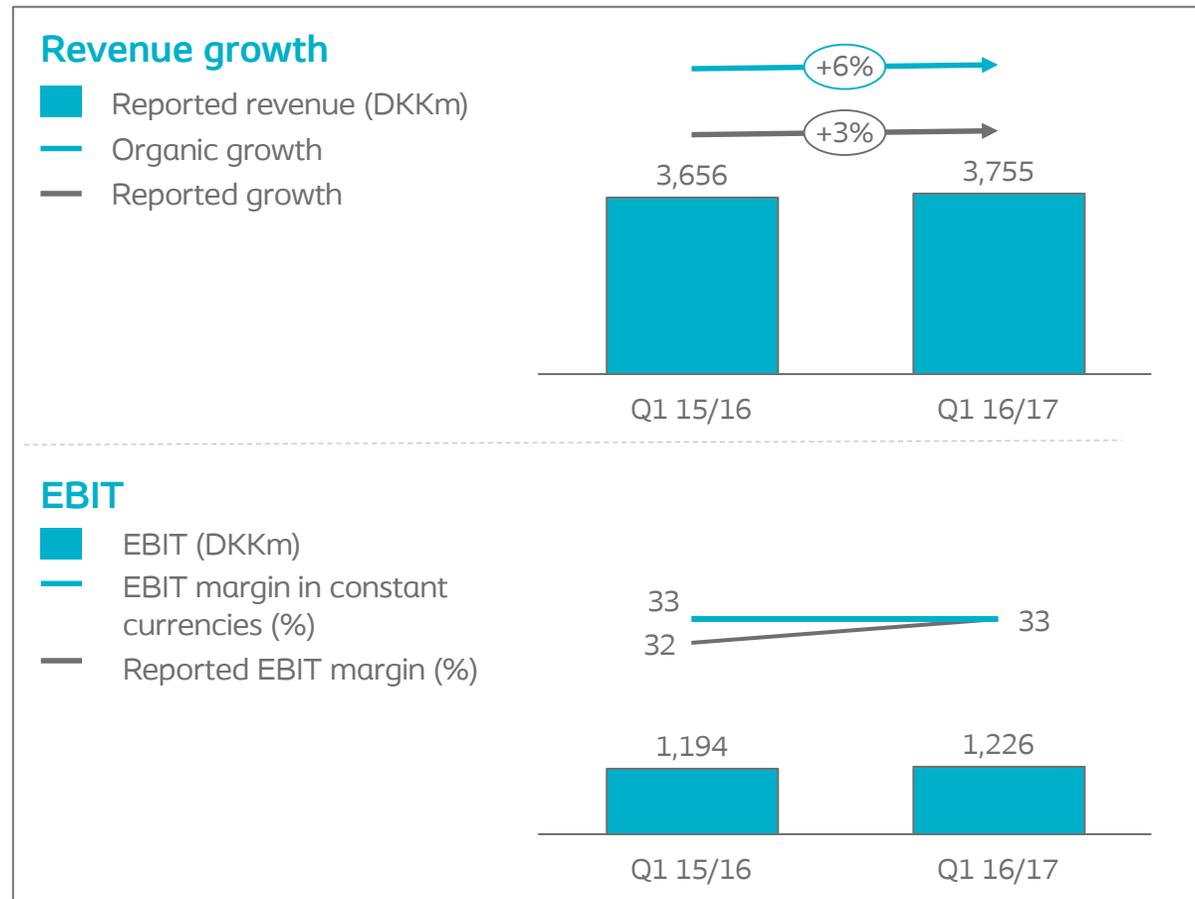


Forward-looking statements

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 Q1 organic growth of 6% and 33% EBIT margin in constant currencies



Q1 Highlights

- Organic revenue growth of 6% (3% in DKK)
- Inventory reductions in US by largest distributors of around DKK 70m. Inventory levels are now normalised
- Comfort Medical acquisition completed
- Continued focus on roll-out of new products including SenSura® Mio Convex, SpeediCath® Flex and Biatain® Silicone Sizes & Shapes
- Relaunch of hydrocolloid Comfeel® Plus Portfolio
- Improved reimbursement in South Korea for intermittent catheters
- EBIT margin of 33% in constant exchange rates and DKK
- Financial guidance for 2016/17:
 - Organic revenue growth of 7-8% and 7-8% in DKK
 - EBIT margin of 33-34% in constant exchange rates and ~33% in DKK

Q1 organic growth was 6% driven by inventory reductions in the US – inventory levels are now normalised

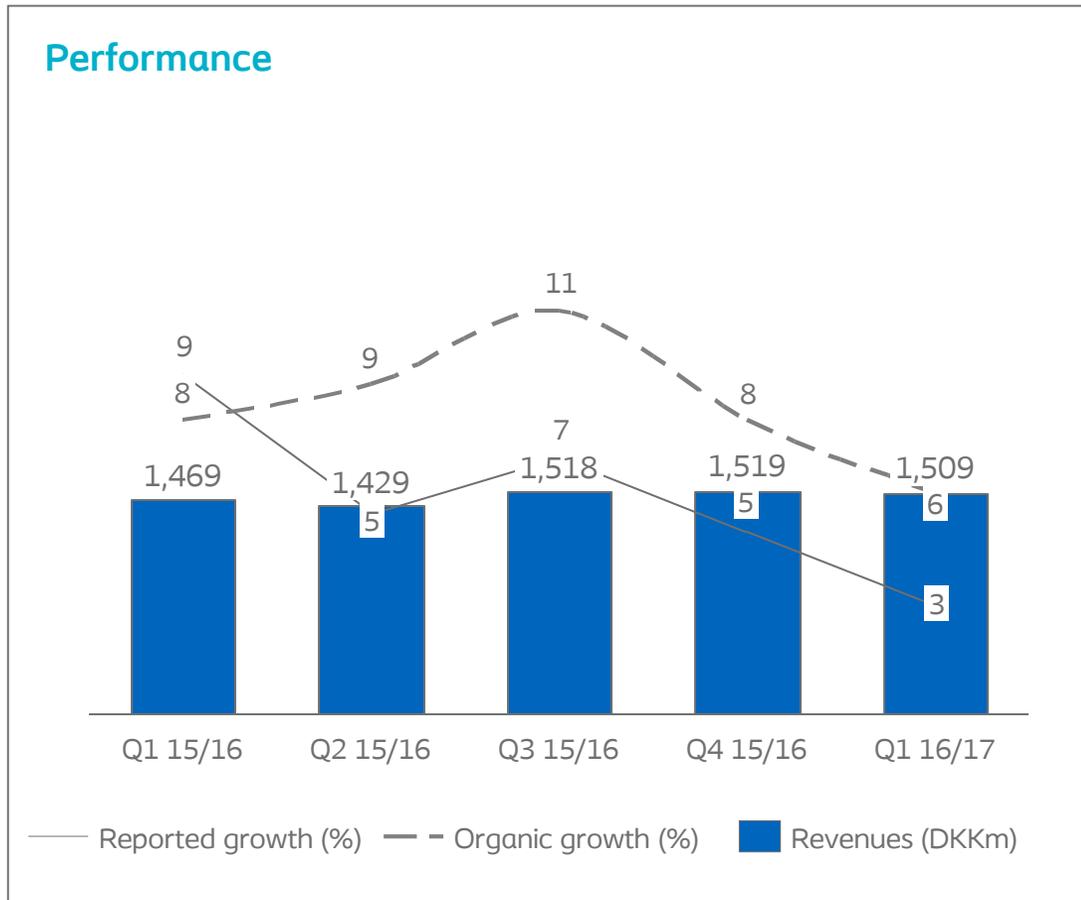
Q1 16/17 revenue by **business area**

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	1,509	6%	45%
Continence Care	1,317	5%	26%
Urology Care	408	8%	16%
Wound & Skin Care	521	5%	13%
Coloplast Group	3,755	6%	100%

Q1 16/17 revenue by **geography**

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	2,331	6%	61%
Other developed markets	821	4%	16%
Emerging markets	603	7%	23%
Coloplast Group	3,755	6%	100%

Ostomy Care grew 6% in Q1 and continues to be driven by SenSura® range and Brava® accessories

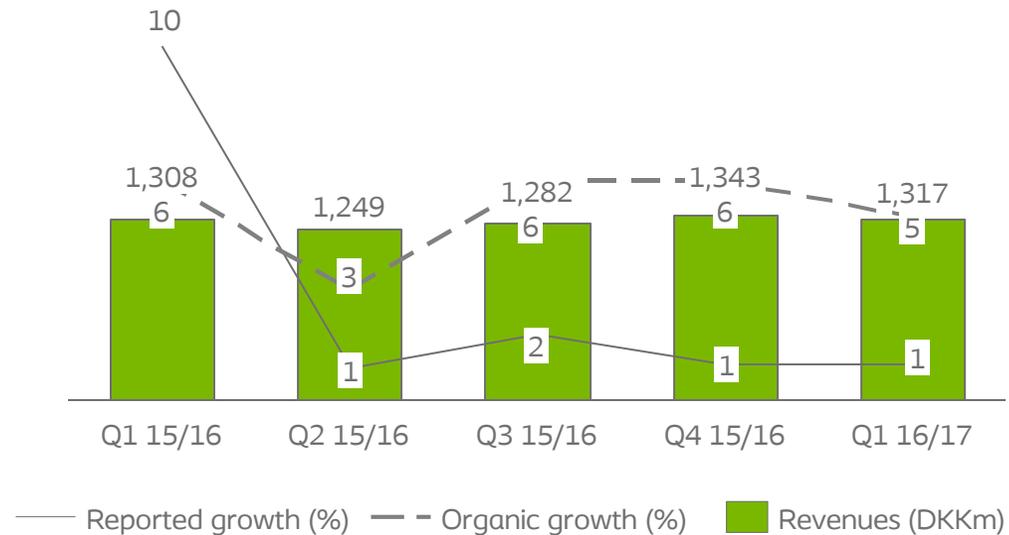


Comments

- Q1 organic growth of 6% (3% in DKK)
- Satisfactory growth in UK, China, Southern Europe and Germany
- Growth in US negatively impacted by inventory reductions by major distributors as expected. The inventory levels are now normalised
- Weaker growth in Emerging Markets including Saudi Arabia and Brazil
- Satisfactory growth in **SenSura®** portfolio driven by UK, Germany, Southern Europe and Japan
- Growth driven by **SenSura® Mio** and in particular **SenSura® Mio Convex**
- Satisfactory growth in **Assura/Alternia®** portfolio driven by China, Russia and Spain
- Growth in **Brava®** accessories range especially in China, UK and France
- Backorder situation on urostomy bags in Q4 now resolved
- **SenSura® Mio Convex** launched in 16 markets – due to strong demand new capacity will be made available during 2016/17

Continence Care grew 5% in Q1 impacted by US inventory reductions and lower tender value in Saudi Arabia

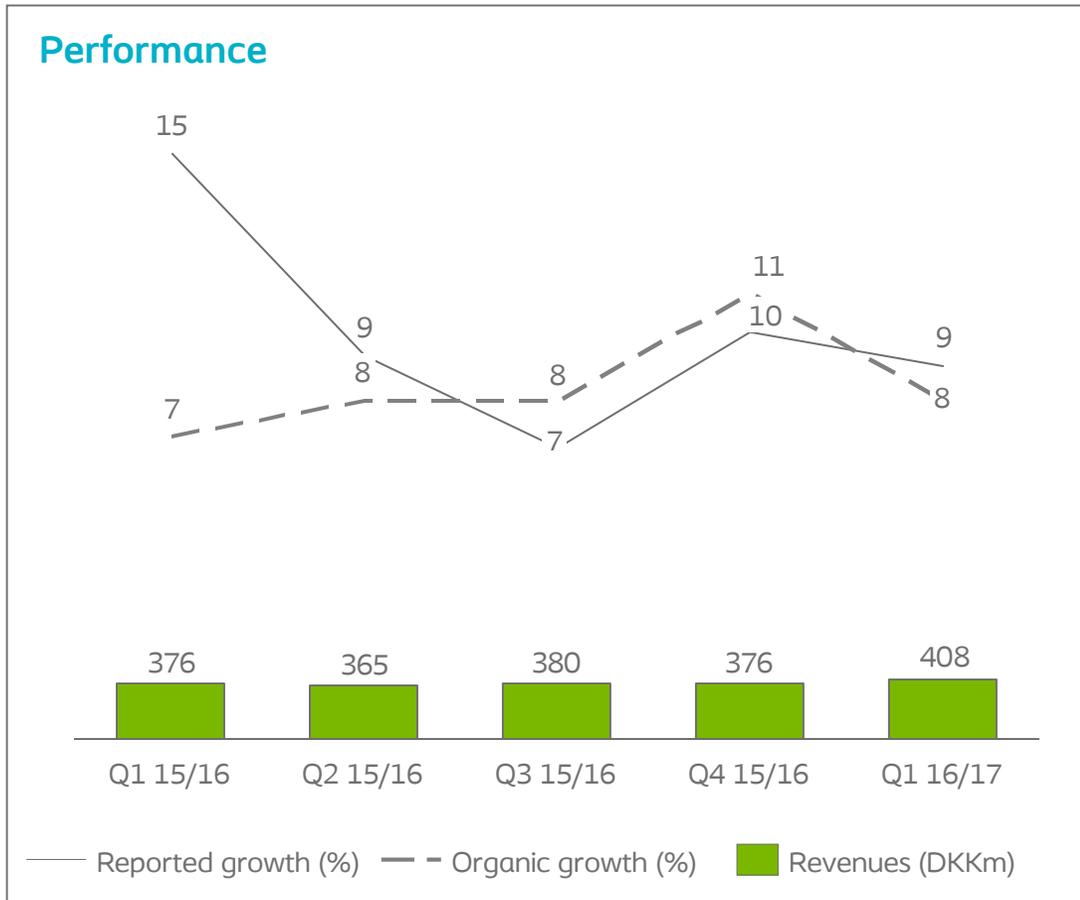
Performance



Comments

- Q1 organic sales growth of 5% (1% in DKK)
- Satisfactory growth in US, France, Germany and UK
- Growth driven by **SpeediCath® Compact** catheters in particular in the US as well as UK, France and Germany
- Growth in US negatively impacted by inventory reductions by major distributors as expected. The inventory levels are now normalised
- Growth in standard catheters negatively impacted by lower tender value in Saudi Arabia compared to last year
- **Peristeen®** growth remains satisfactory especially in UK, US and France
- **SpeediCath® Flex** launched in 11 markets and initial feedback is very positive

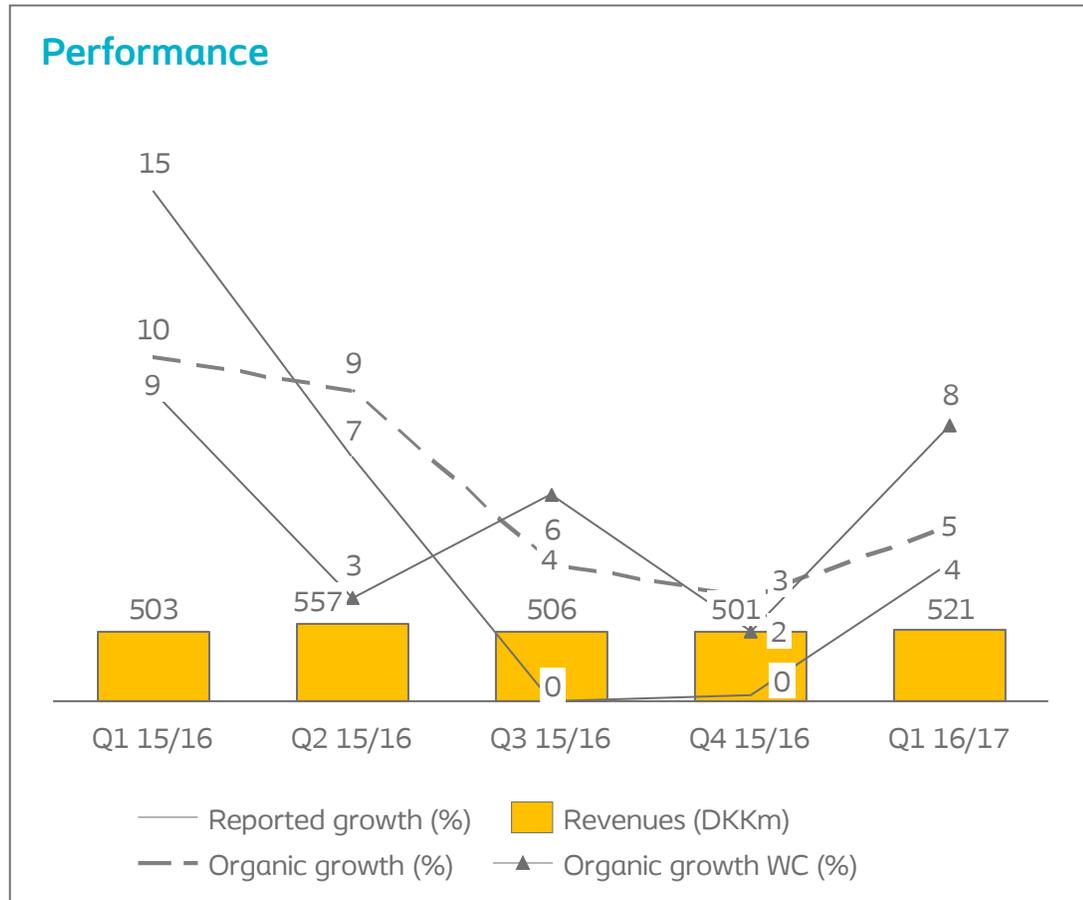
Urology Care grew 8% in Q1 driven by market share gains in Women's Health



Comments

- Q1 organic growth of 8% (9% in DKK)
- Satisfactory growth for US Women's Health driven by **Altis**[®] slings and **Restorelle**[®] products for treatment of stress urinary incontinence and pelvic organ prolapse
- Growth in sales of **Titan**[®] penile implants in US remains satisfactory
- Continued markets share gains in US Women's and Men's Health
- Sales of **Endourology** positively impacted by sales in France but negatively impacted by lower tender activity in Brazil

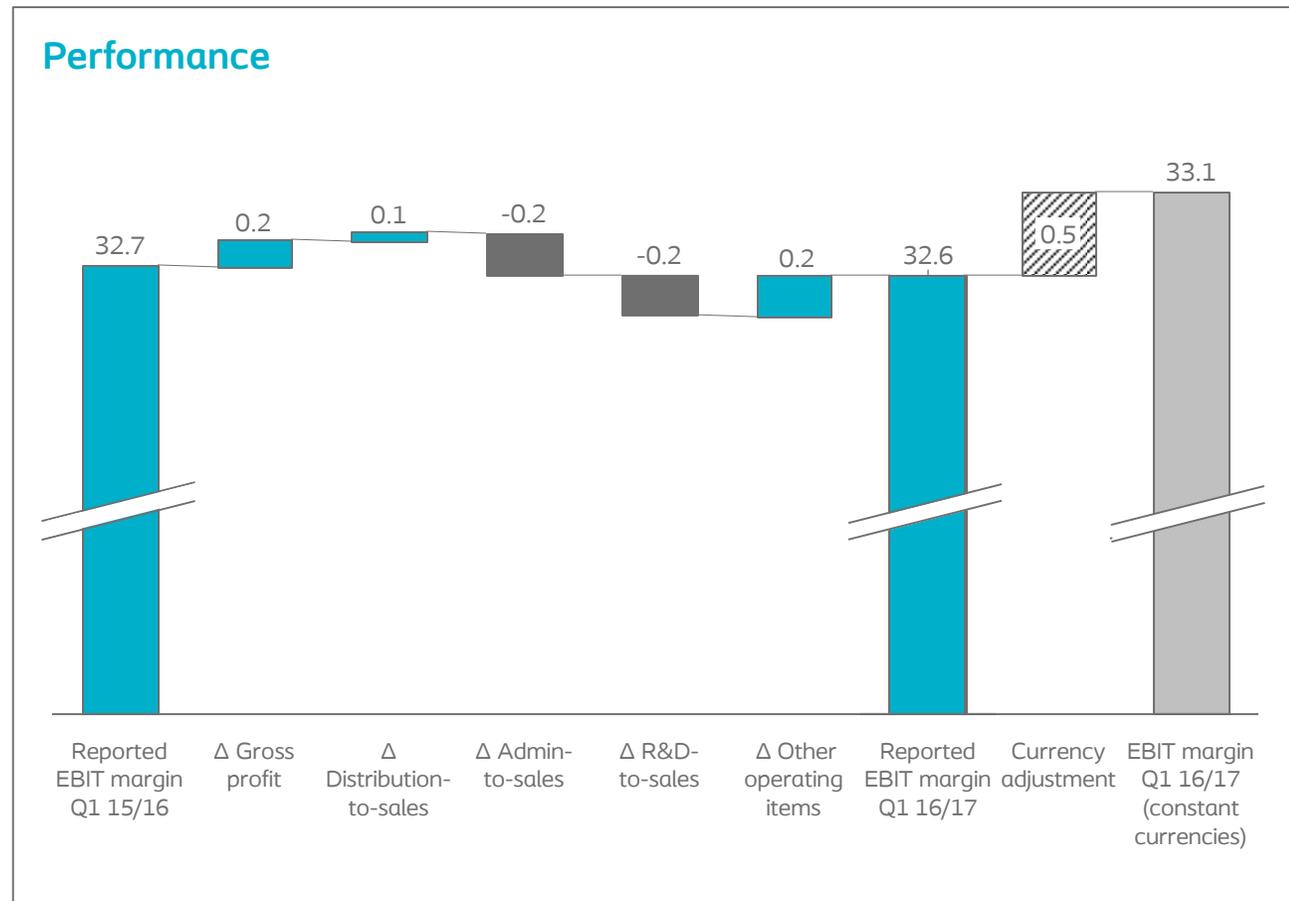
Wound Care delivered 8% organic growth in Q1 driven by Biatain® Silicone in Europe



Comments

- Q1 organic sales growth of 5% for WSC (4% in DKK), and 8% for Wound Care in isolation
- WSC growth positively impacted by Greece, Germany and UK
- Growth in Wound Care driven by **Biatain®** sales, especially **Biatain® Silicone** and **Biatain® Super**
- Growth in **Biatain® Silicone** driven by UK, France, and Germany
- Strong quarter in Greece in response to healthcare reforms leading to stock building of a new product portfolio including **Biatain® Super**. The inventory is expected to be reduced in Q2
- Sales growth negatively impacted by sales of Skin Care products due to strong momentum in Q1 last year
- Contract production of **Compeed®** contributed positively to sales growth
- **Biatain® Silicone Sizes & Shapes** launched in 8 markets and initial feedback is positive
- **Comfeel® Plus** relaunched in 10 markets

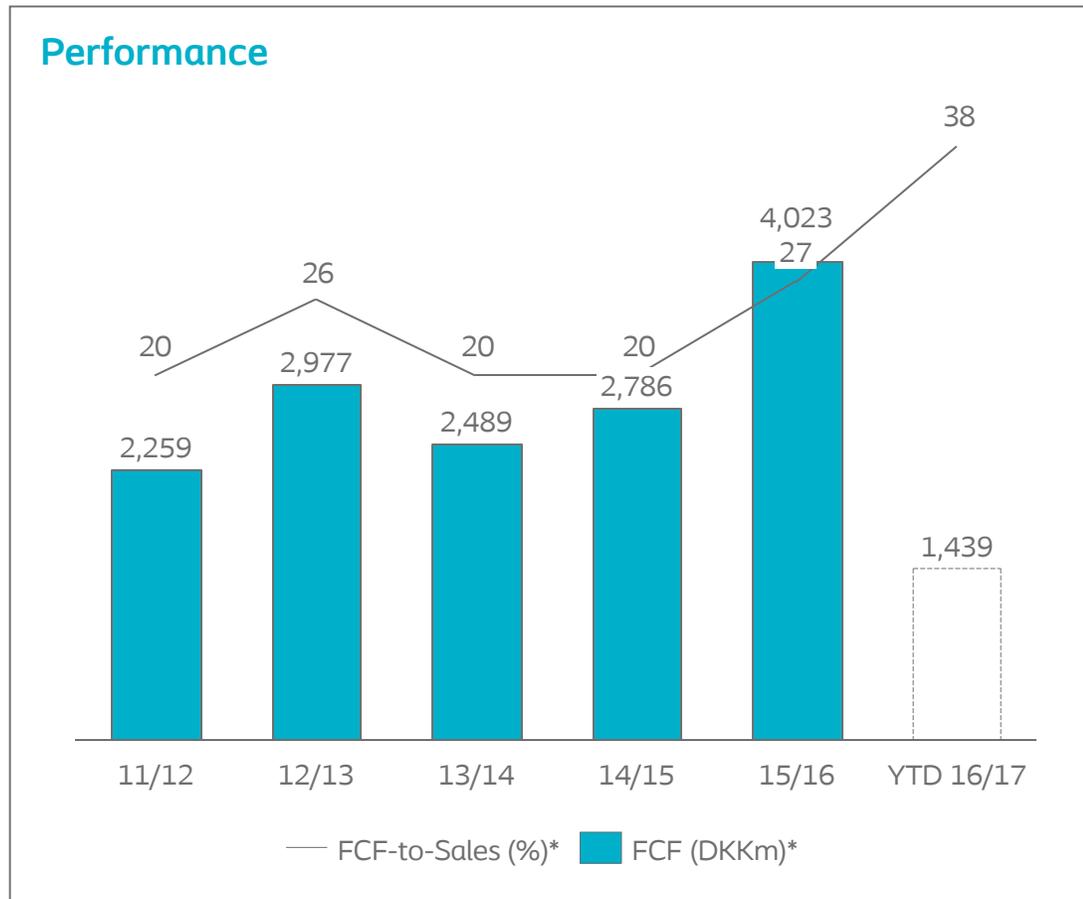
Q1 operating margin of 33% in DKK and constant currencies



Comments

- EBIT before special items grew 3% in DKK (8% in constant currencies) to DKK 1,226m with a reported margin of 33% in line with last year (33% in constant currencies)
- Gross margin of 69% in line with last year
 - Continued efficiency gains and positive impact from relocation of manufacturing to Hungary partly offset by product mix and depreciation on new machinery
- Distribution-to-sales 28% on par with last year
 - Investments in sales and marketing initiatives, primarily in the US and Wound Care
- Admin costs-to-sales of 4% on par with last year
- R&D costs increased 10% compared to last year due to increased activity. Cost-to-sales ratio at 4% compared to 3% last year

FCF adjusted for Mesh settlements and the acquisition of Comfort Medical increased by 12% in Q1



Comments

- Free cash flow was a negative DKK 833m compared to a positive DKK 831m in Q1 2015/16
 - EBITDA DKK 43m higher
 - NWC-to-sales of 25%, 1%-point 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 1.2bn)
 - Acquisition of Comfort Medical for DKK 1.1bn
 - CAPEX-to-sales of 3% (4% last year)
 - Net sale of bonds decreased by DKK 207m
- FCF ex. Mesh impact and Comfort Medical of DKK 1,439m compared to DKK 1,284m 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. Q1 2016/17 FCF adjusted for Mesh payments and acquisition of Comfort Medical.

Updated financial guidance in DKK for 2016/17

	Guidance 16/17	Guidance 16/17 (DKK)	Long term ambition
Sales growth	7-8% (organic)	7-8%	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

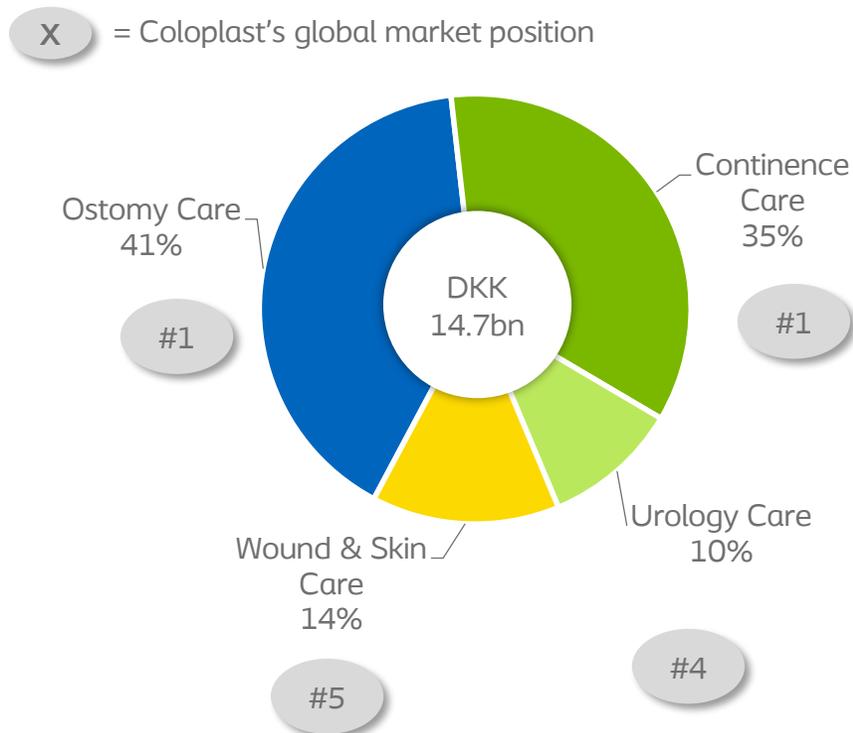
Introduction to Coloplast

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

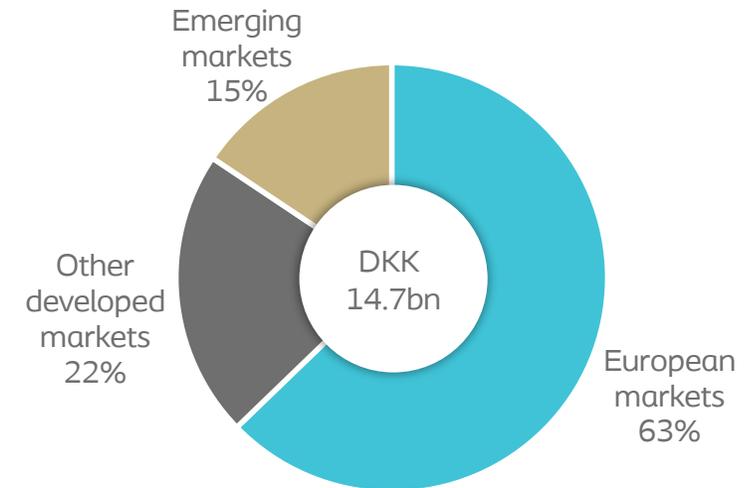


Coloplast has four business areas all with global sales presence

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

- 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



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



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

Continance Care



Ostomy Care



Consumer Care



Consumer focus

Wound Care

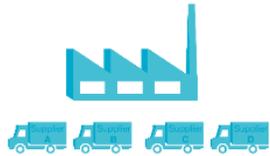


Urology Care



We 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 ...

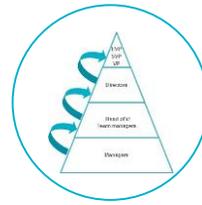
 ~3,000

new positions
by 19/20

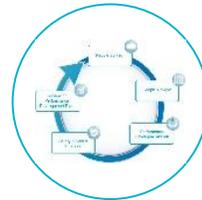
 ~250

new leaders
by 19/20

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

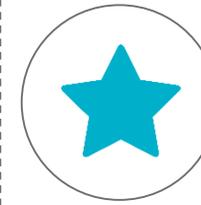


Build our internal
leadership pipeline



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

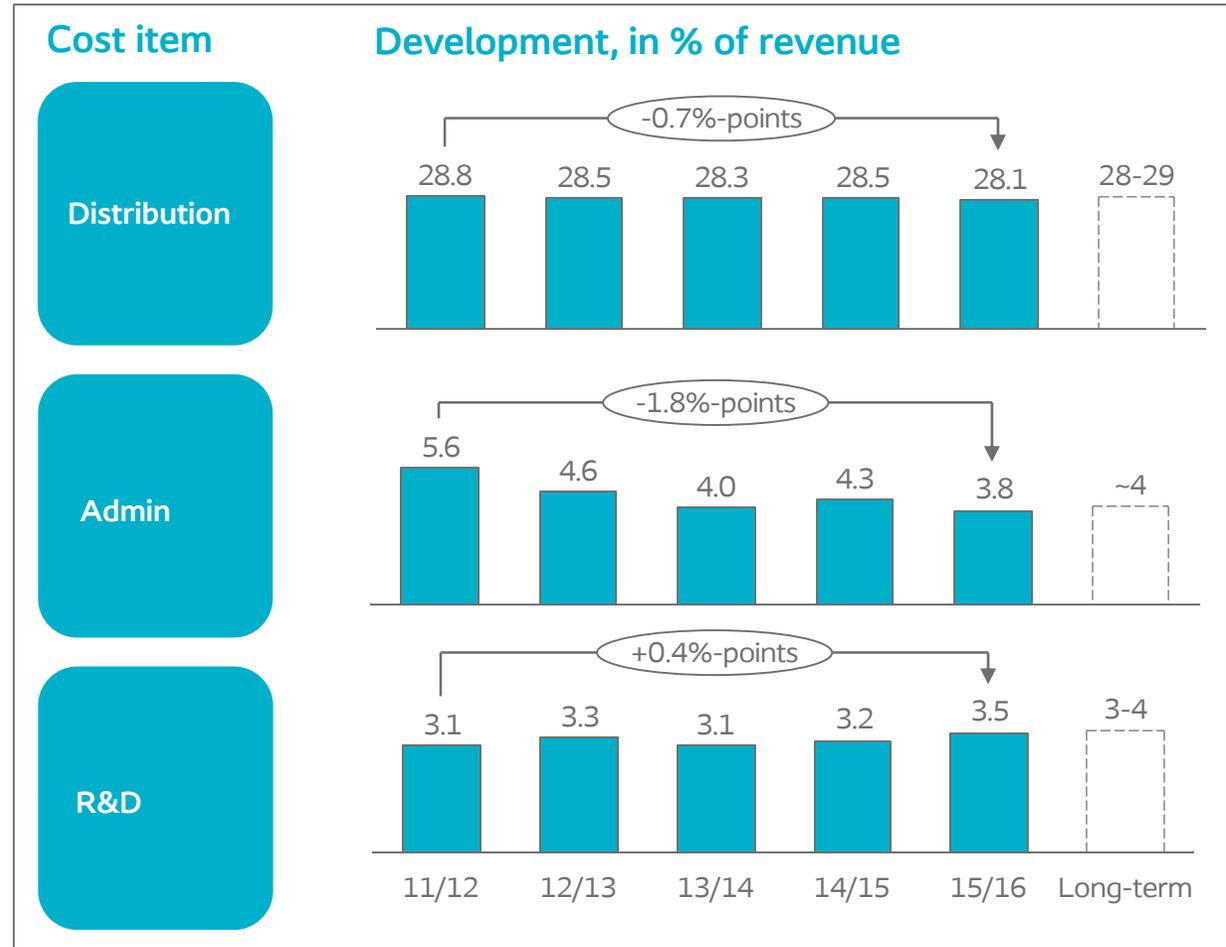
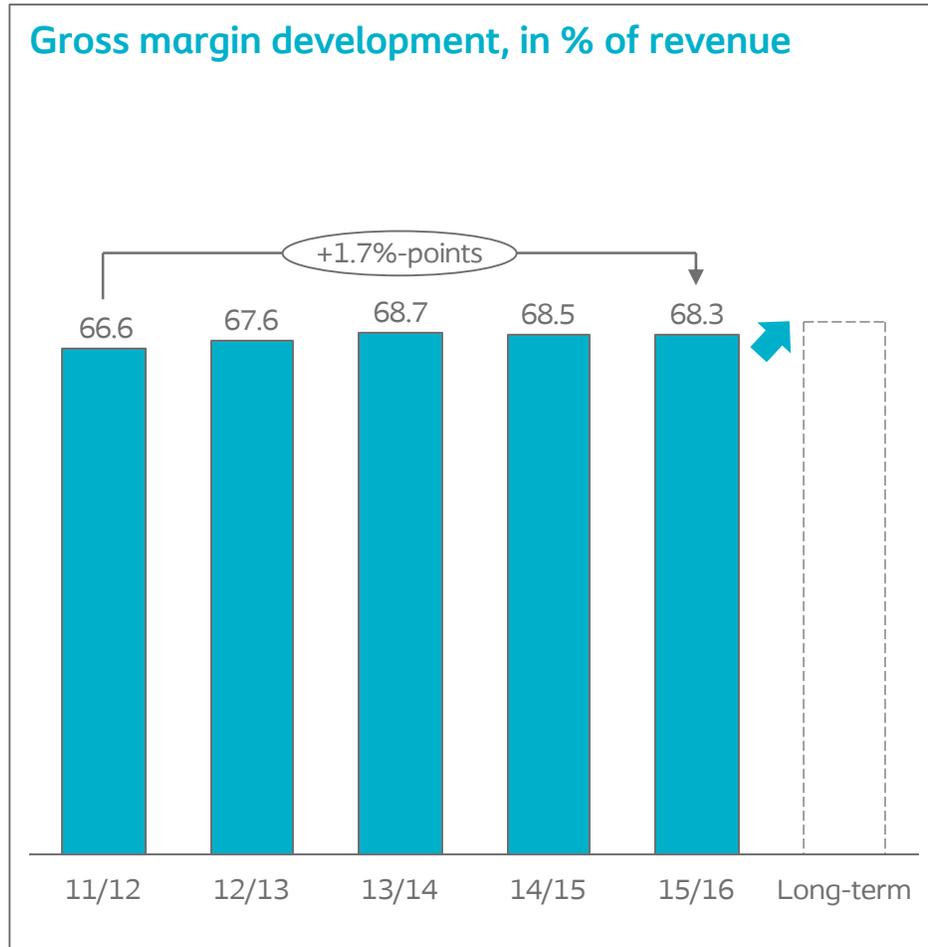
-  Innovation
-  Wound care
-  Consumer

Geographical focus areas



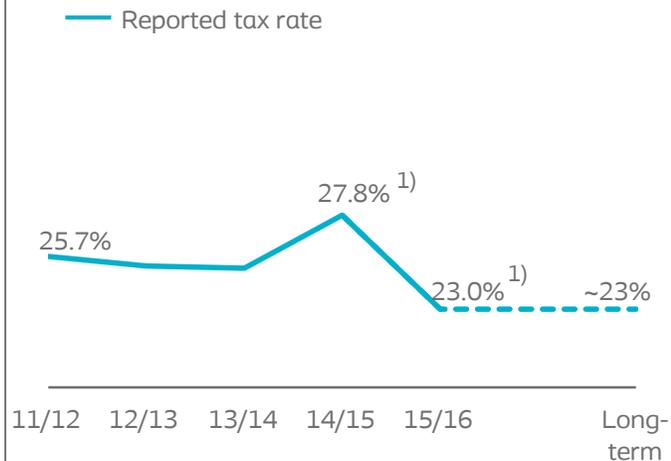
-  US
-  UK
-  Pacific
-  Emerging Markets

Profitability uplift to be driven by scalability and efficiency improvements



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

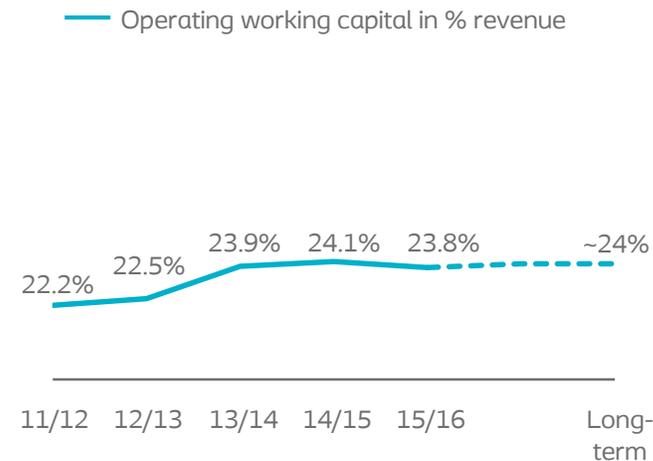
Taxation



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

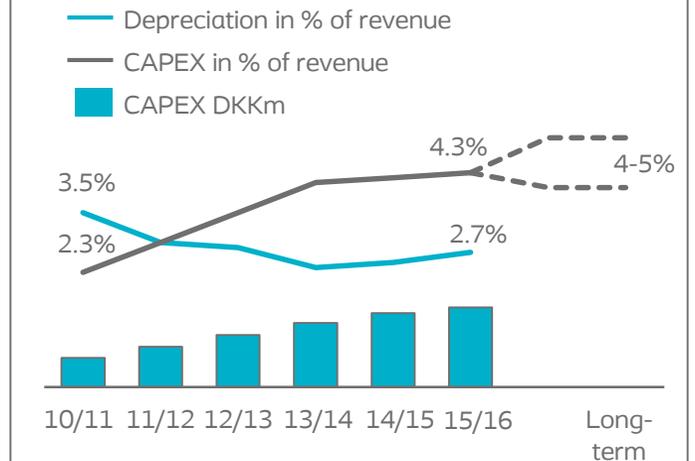
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE

Net working capital



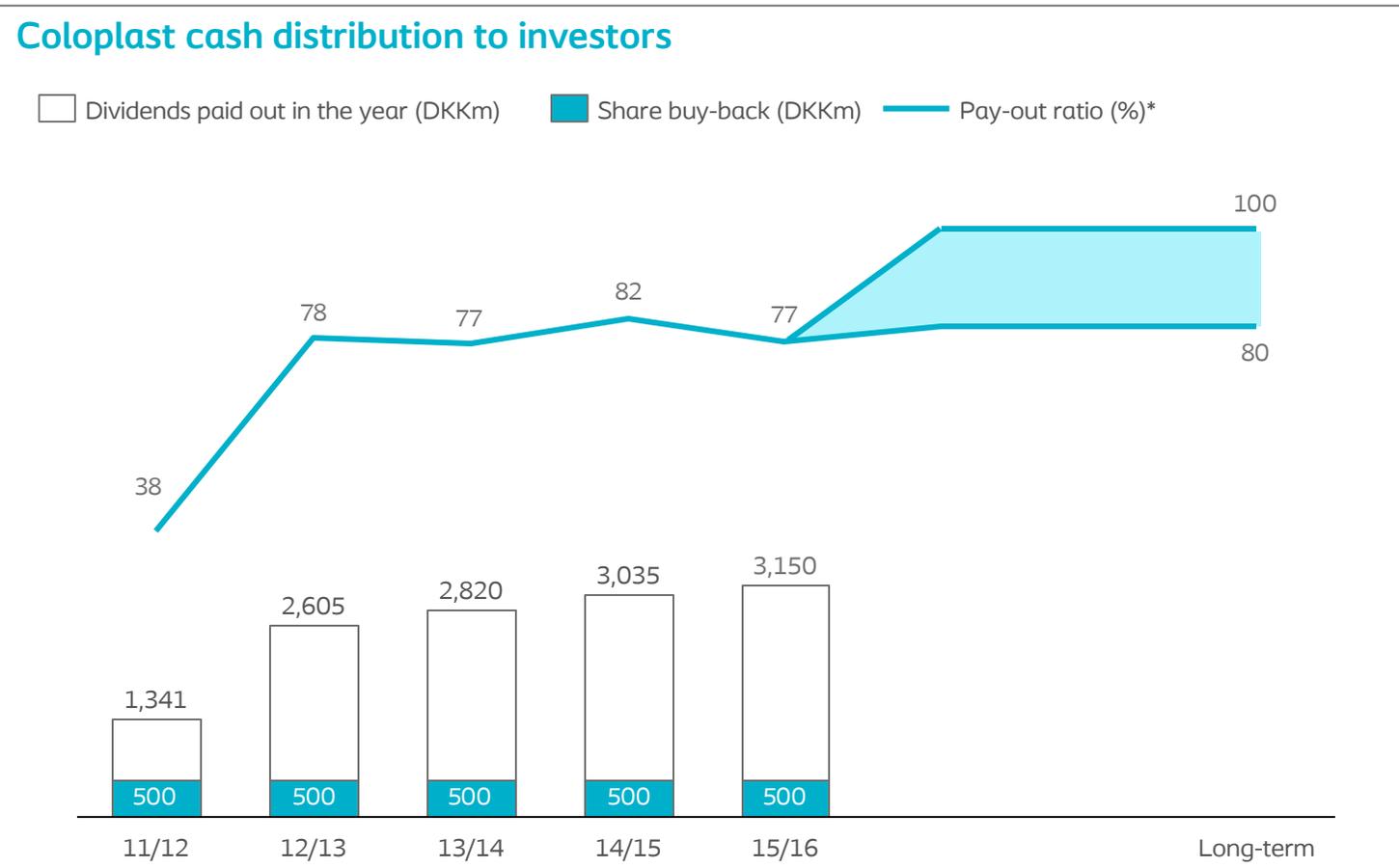
- Working capital expected to be stable at ~24%
- Improve debtor policy in Emerging markets
- Stable inventory levels going forward

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



* 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 completed in 2015/16
 - Second part of DKK 500m expected to be initiated in Q2 2016/17

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

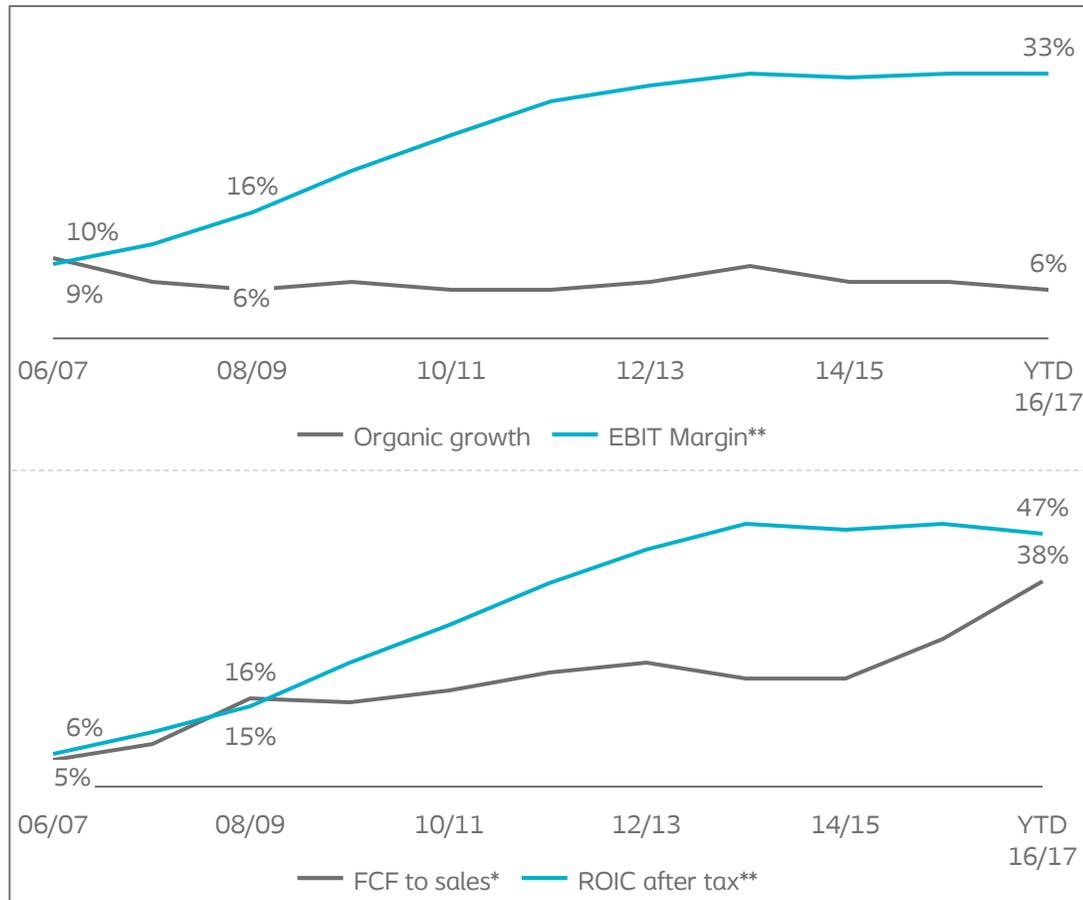
Revenue growth
annual organic

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

*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.

Q1 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 woman with short dark hair, wearing a pink jacket over a white top, is looking off to the side in a city street. The background is a blurred urban scene with buildings, trees, and traffic lights. A teal semi-transparent banner is overlaid on the bottom half of the image.

Leading intimate healthcare

Appendices

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



The Coloplast share (COLO'B-KO)

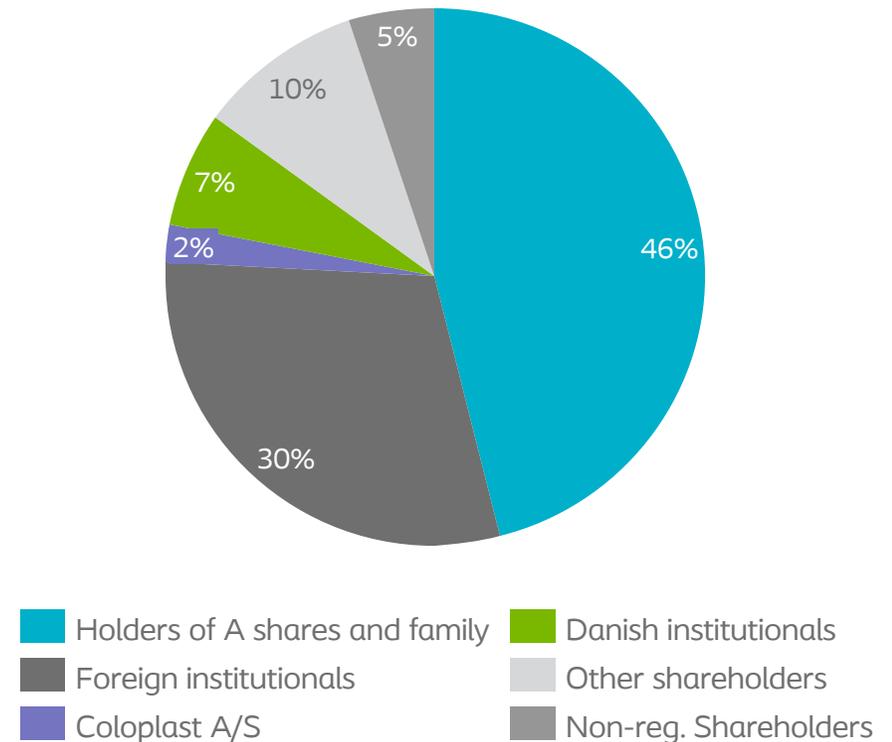
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**106 billion DKK** (~15 billion USD) **market cap** @ ~492 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



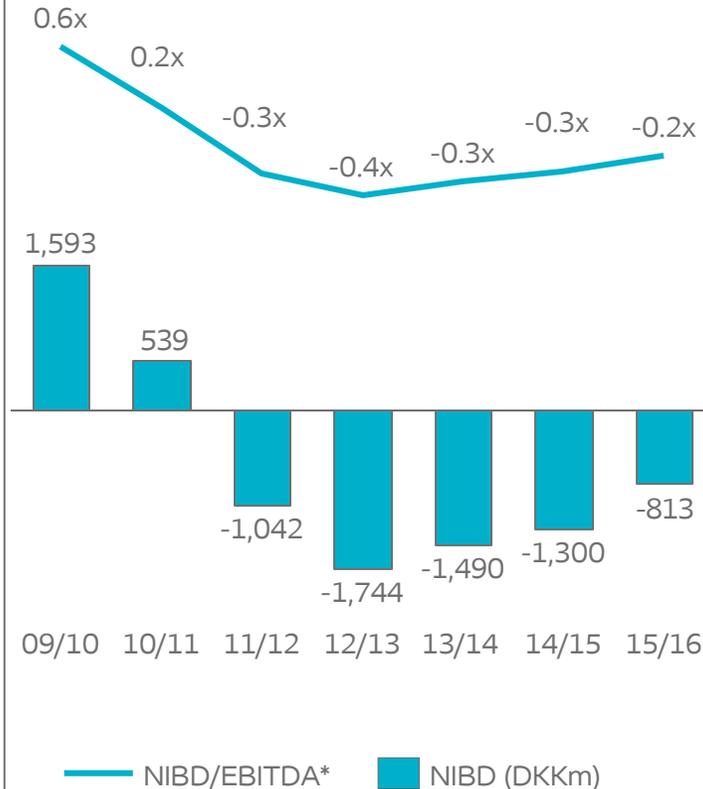
Note: Share capital ownership as per September 2016

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 loan facilities to fund Mesh litigation settlements and the acquisition of Comfort Medical
- Interest-bearing net debt of DKK 2.0bn at 31 December 2016

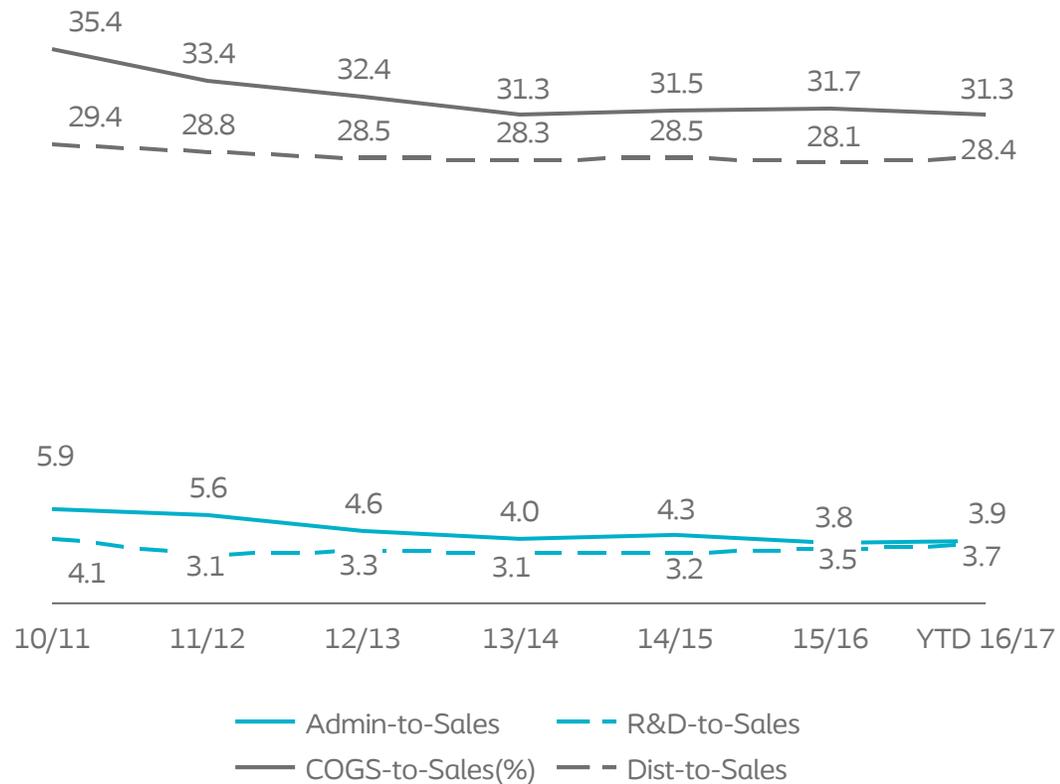
Performance



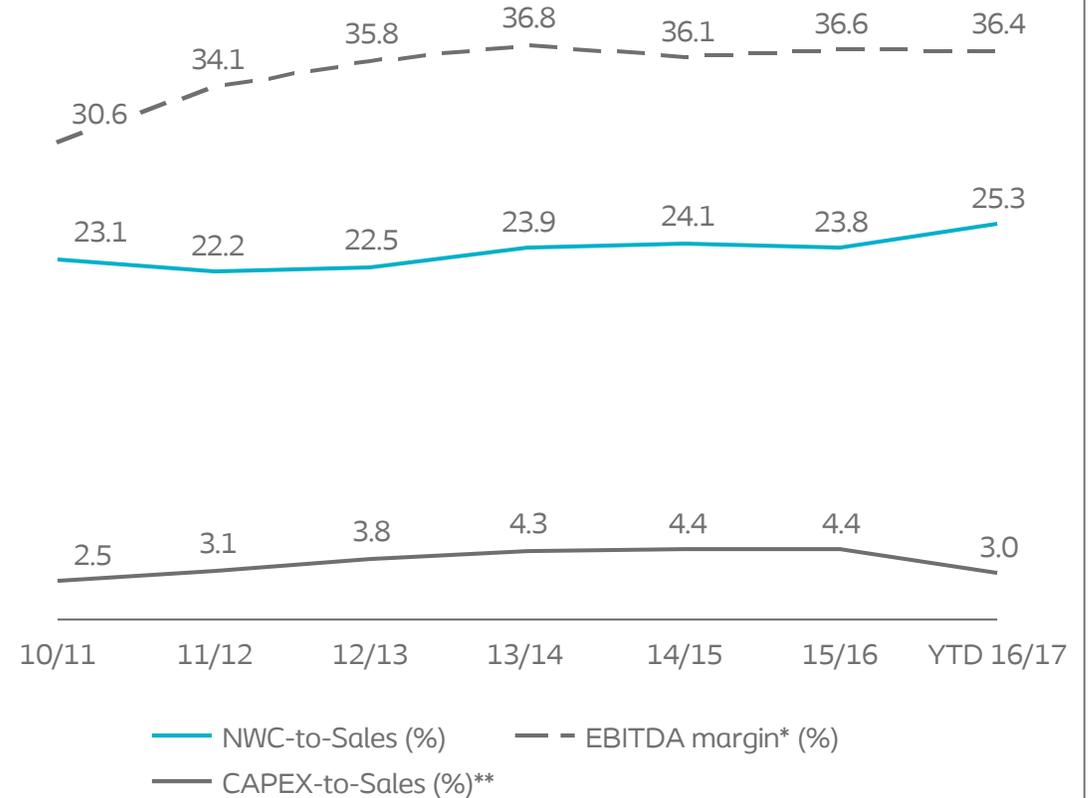
* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision.

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

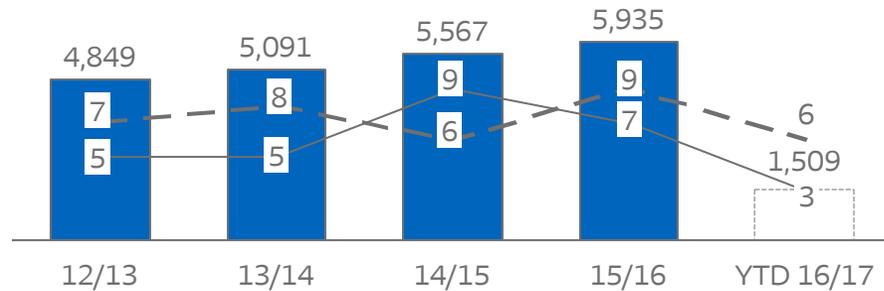


* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision

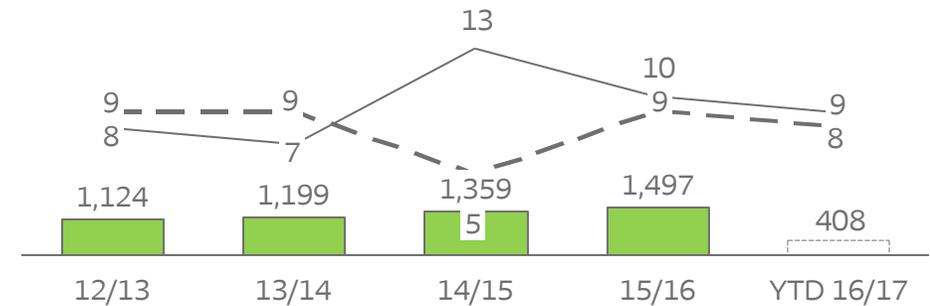
** Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

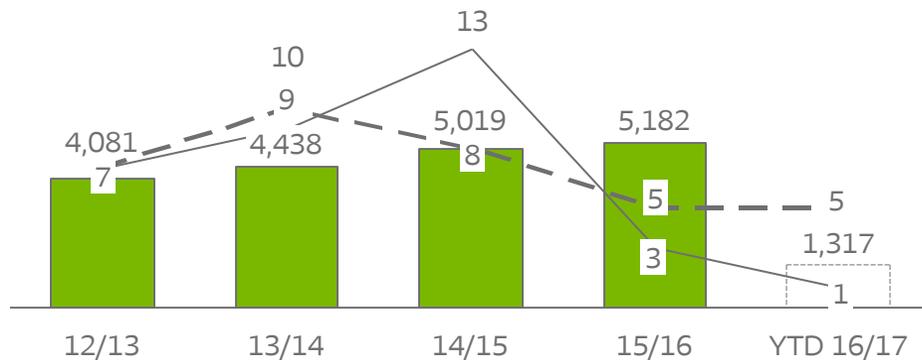
Ostomy Care



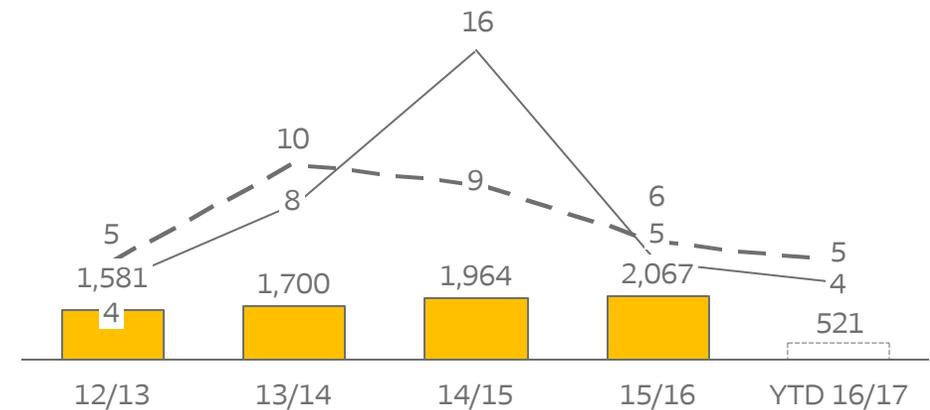
Urology Care



Continance Care

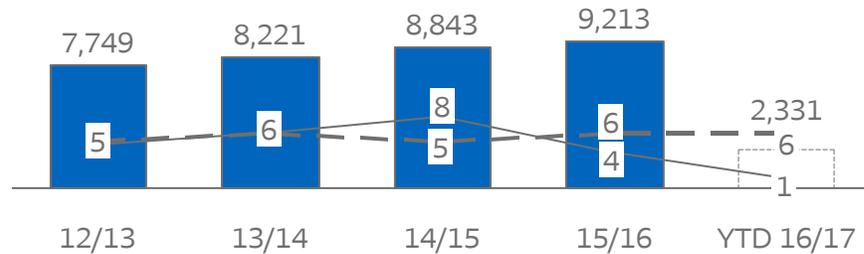


Wound & Skin Care

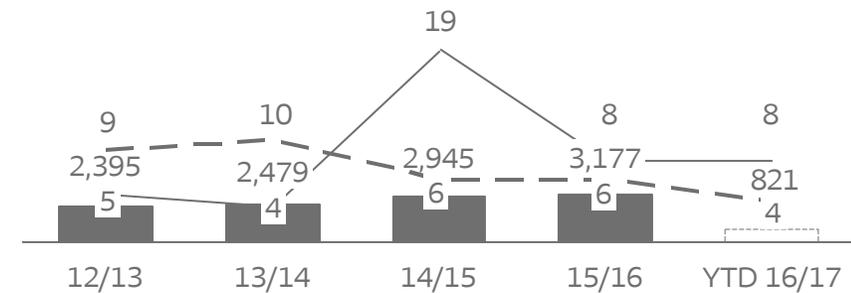


Coloplast revenue development by geography and total

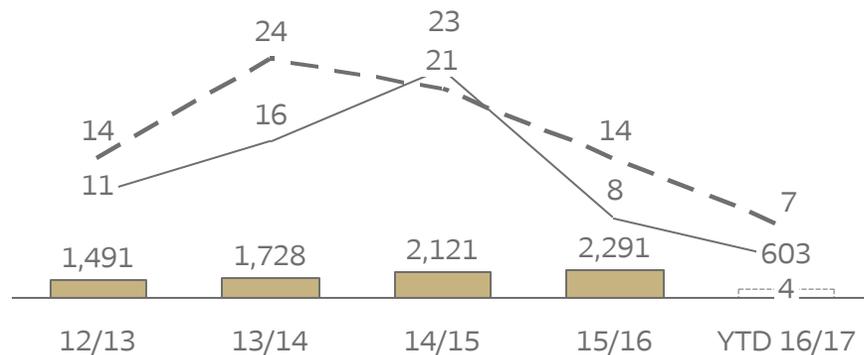
Europe



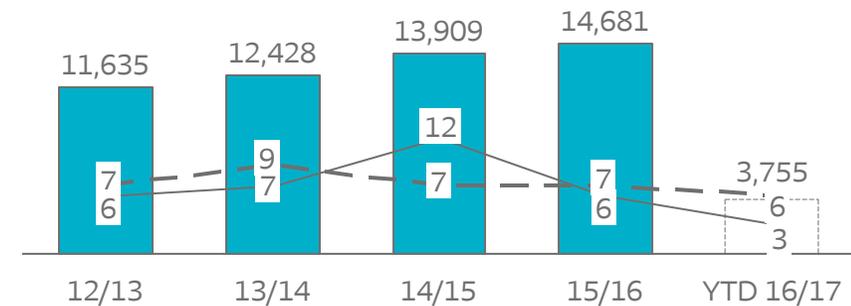
Other Developed Markets



Emerging Markets



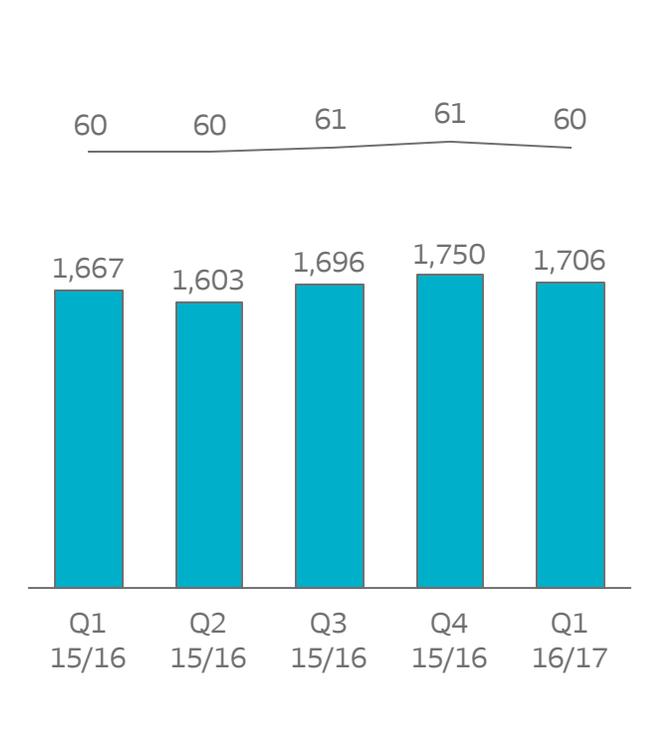
Coloplast group



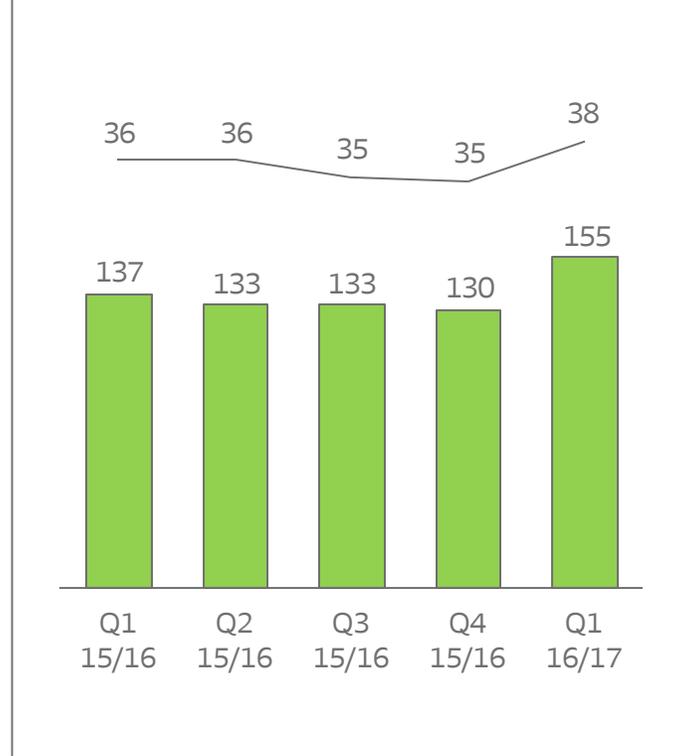
Segment operating profit

Chronic Care

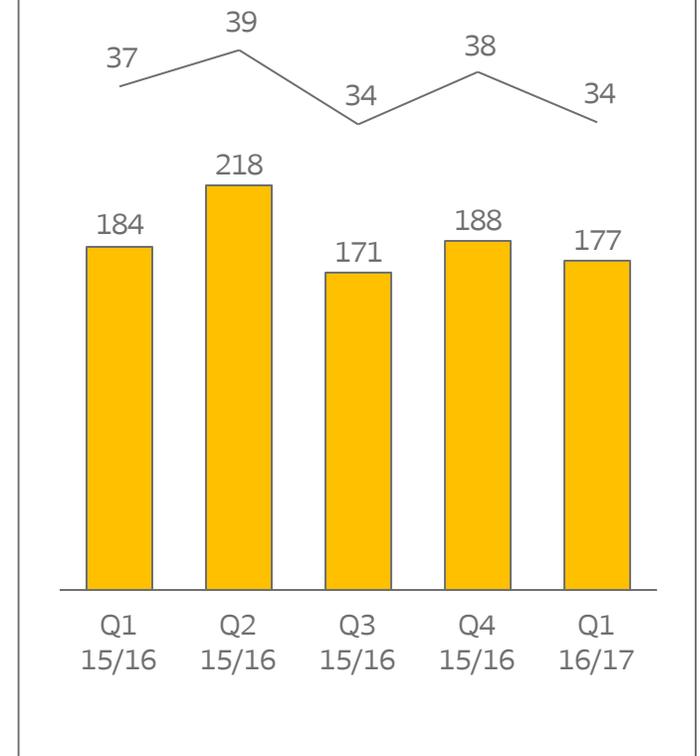
Ostomy and Continence Care



Urology Care



Wound & Skin Care



* Excludes shared/non-allocated costs

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

We are executing on our mature markets investments We are recalibrating some investments to new realities



- Ostomy Care expansion
- Consumer investments
- Key Account Management



- Sales force expansion
- Consumer investments
- National accounts



- Organisation adapted to changed macro-environment



- Organisation restructured as a result of economic crisis



- Organisation adapted to smaller government tenders



- Paused investments due to healthcare market slow-down

US Mesh litigation – Overview of current financial impact

P&L

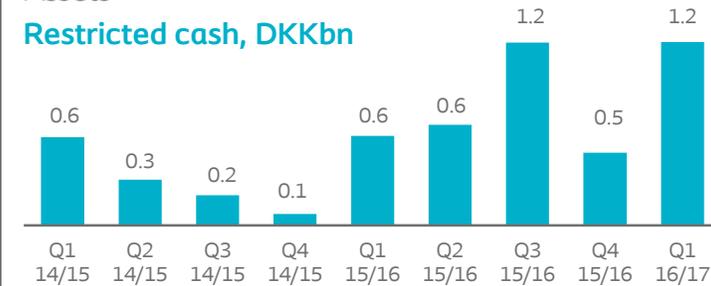
	2013/14	2014/15	2015/16
EBIT (before special items)	4,147	4,535	4,846
Special items	-1,000	-3,000	- 750
EBIT	3,147	1,535	4,096
EBIT % (before special items)	33	33	33
EBIT %	25	11	28

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

Balance

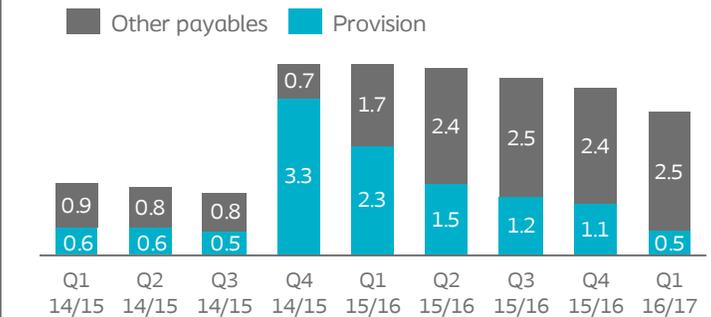
Assets

Restricted cash, DKKbn



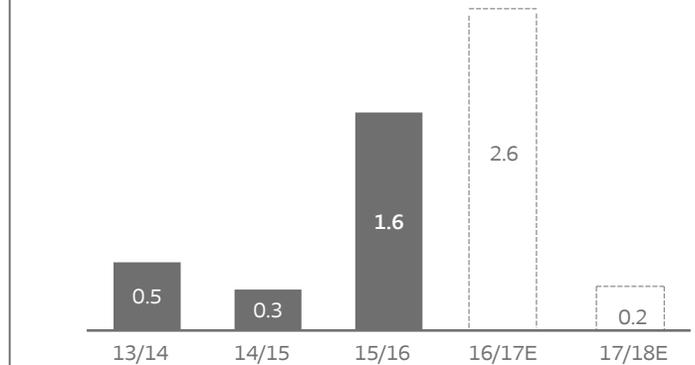
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



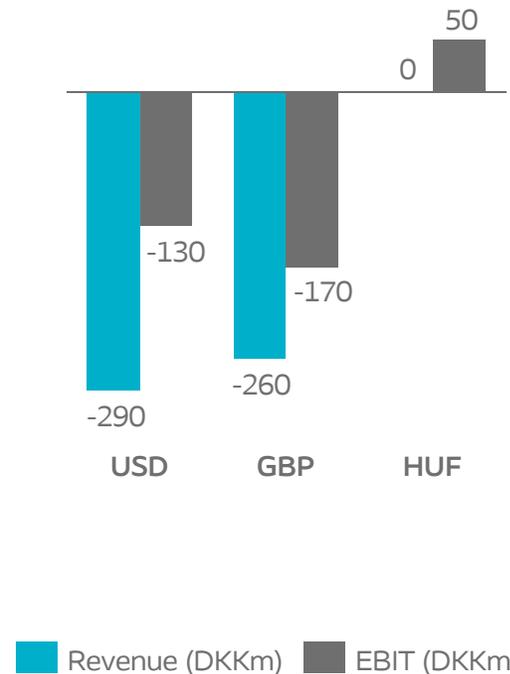
- Settlements expected to be finalised within the next year based on the length of an average Multidistrict Litigation (5-6 years)
- Cash flow impact to continue for several years
- DKK 500m insurance coverage received in 2013/14 and 2014/15
- DKK 1.5bn loan facility (2yrs) utilised to fund settlements

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, 19 Jan 2017	858	699	2.41	744
Estimated average exchange rate 2016/17 ²⁾	858	696	2.41	744
Change in spot rate compared with the average exchange rate 2015/16	-10%	4%	1%	0%

12 months exposure from 10% initial exchange rate drop



Hedging Policy

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

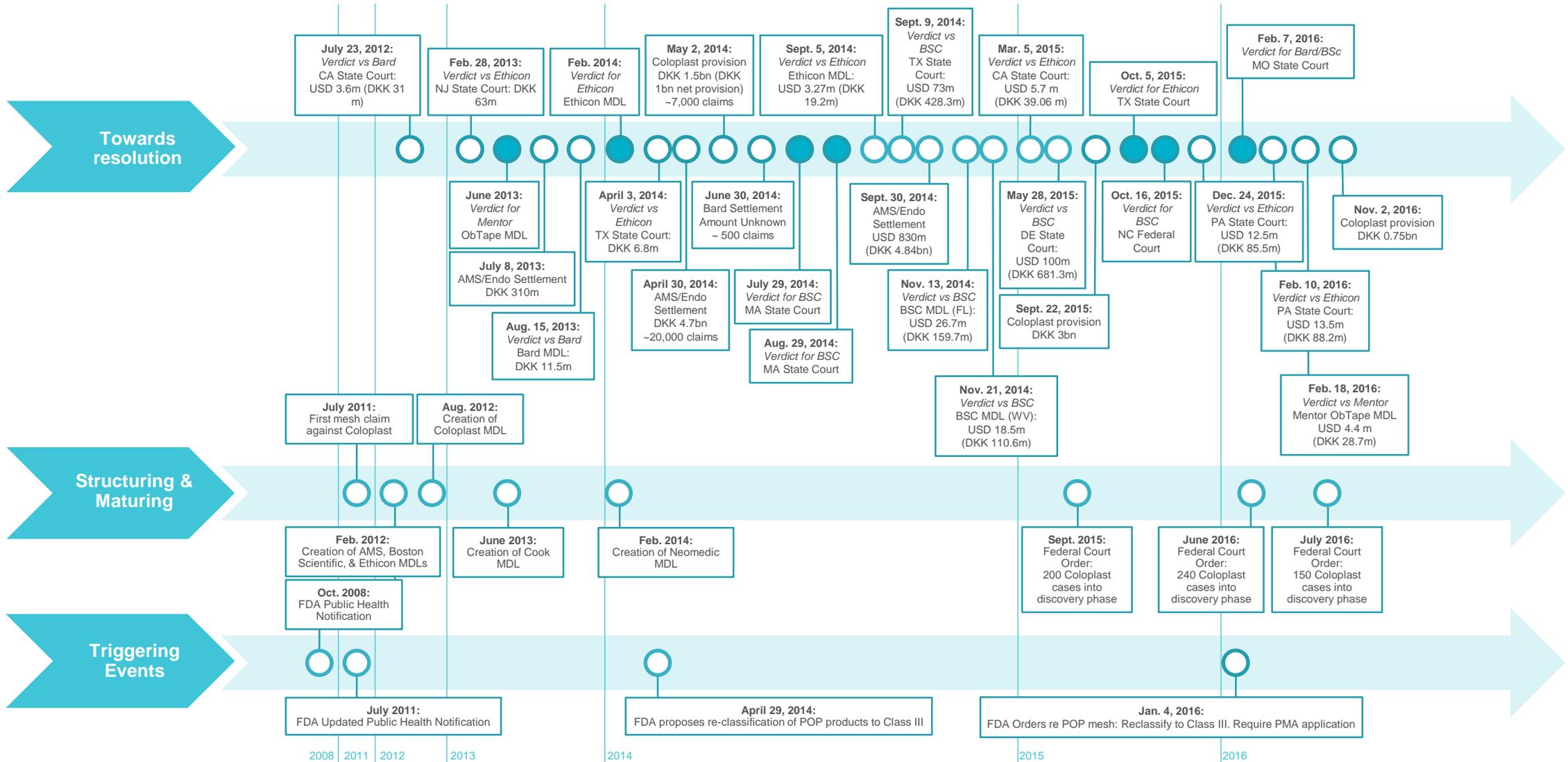
- Balance sheet items in foreign currency
- Cash flow in foreign currency - up to 12 months expected CF (on average 10-12 months)

Key currencies hedged - USD, GBP, HUF

Cash flow is hedged using options and forward contracts.

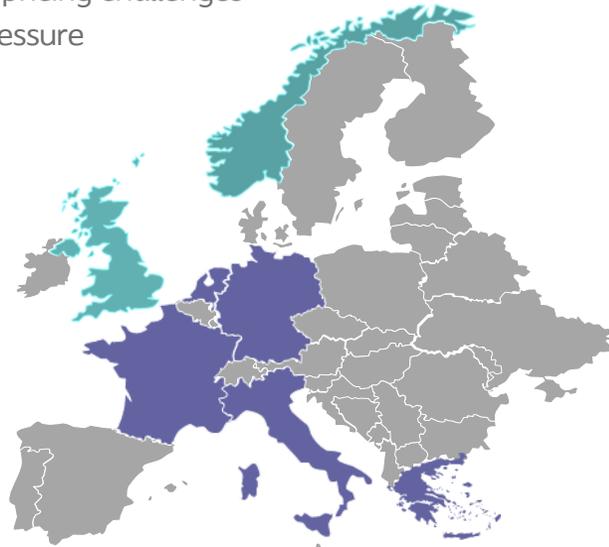
1) Average exchange rate from 1 October 2015 to 30 September 2016
 2) Estimated average exchange rate is calculated as the average exchange year to date combined with the spot rate at 19 January 2017

Mesh litigation timeline

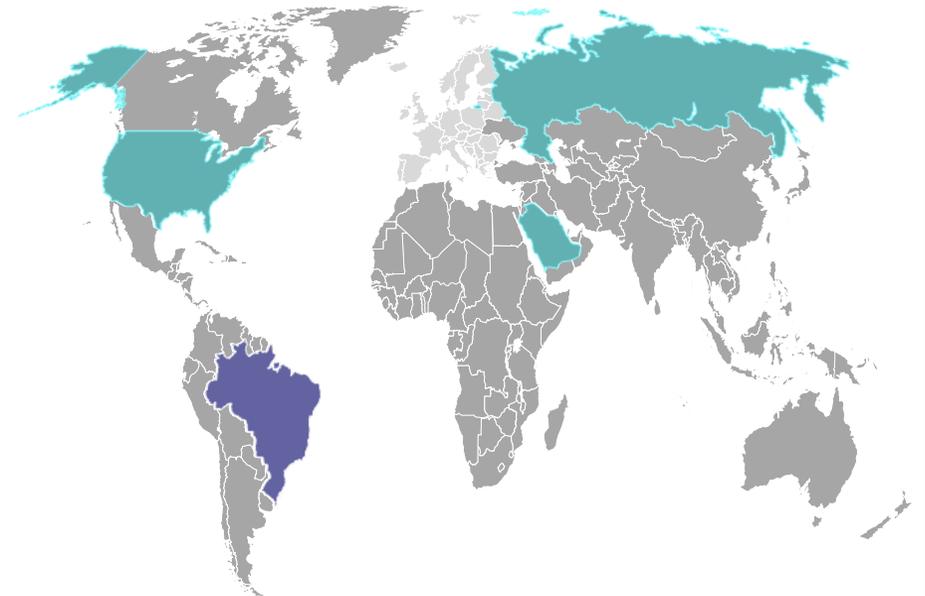


Health reform landscape

- **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 OC and CC
- **Holland:** Reimbursement pressure on OC and CC
- **Norway:** Budget-driven pressures
- **Italy:** Regional tenders and pricing challenges
- **Greece:** Reimbursement pressure

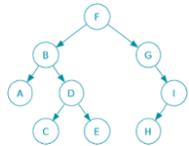


- **U.S.:** Healthcare reform implementation ongoing
- **Brazil:** Macroeconomic and political challenges
- **Russia:** Macroeconomic and political challenges
- **Saudi Arabia:** Macroeconomic and political challenges



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...

YouTube



Coloplast



...and with the reach we get several benefits

Expose
innovative products



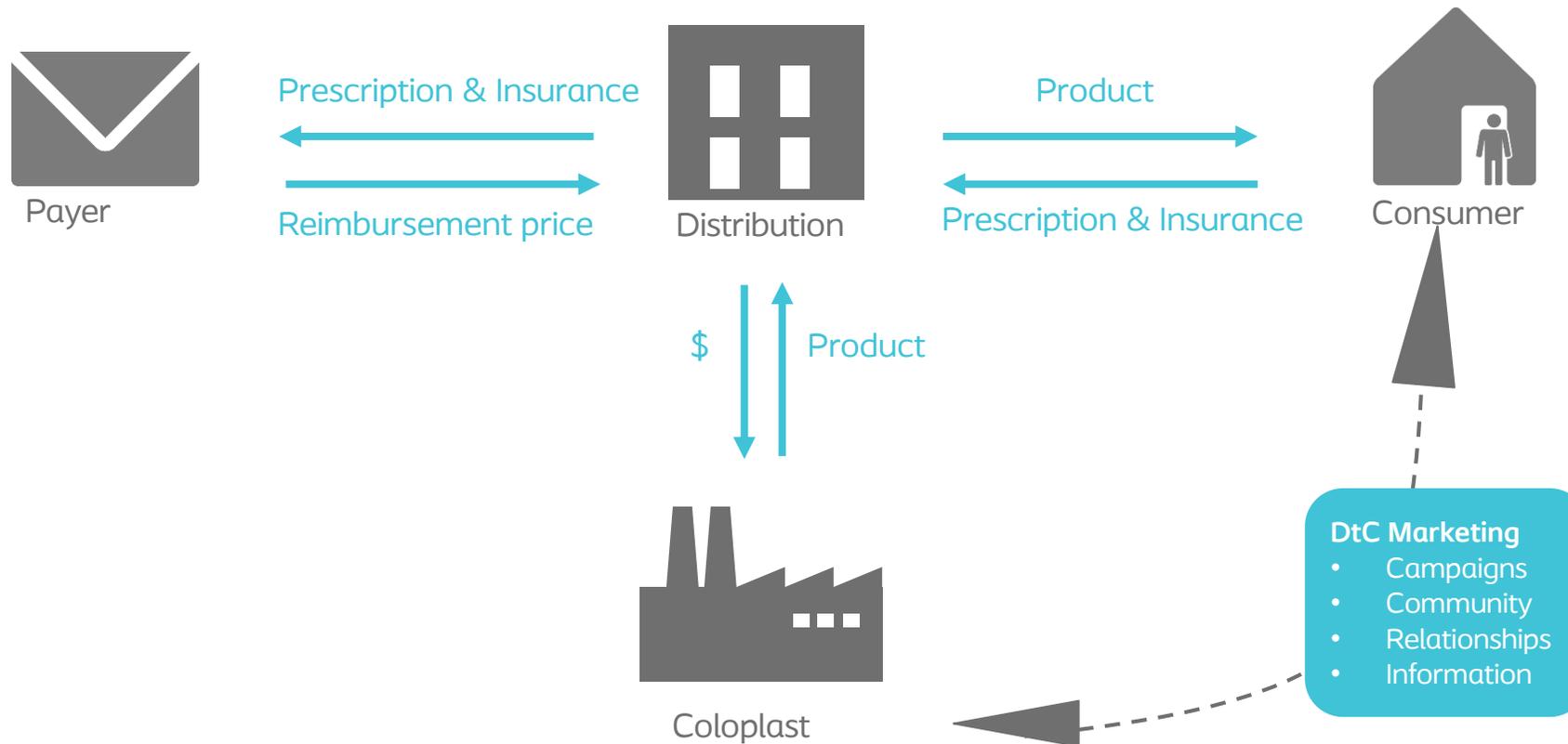
Ensure
product accessibility



Ensure
successful experience



The generic model for distribution and reimbursement of our products



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



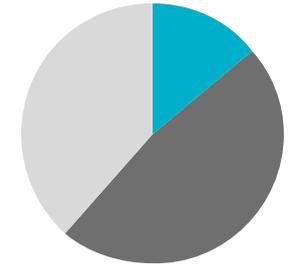
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and accessories

Introducing Ostomy Care Accessories

Market fundamentals

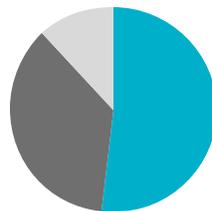
- Market size of DKK ~2bn
- Market growth of 6-8%
- Market share 25-30%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

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



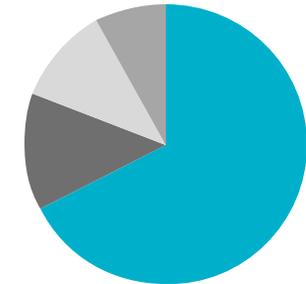
Conveen® Optima
External catheter
Launched in 05/06



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

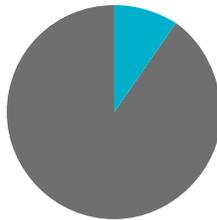
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

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



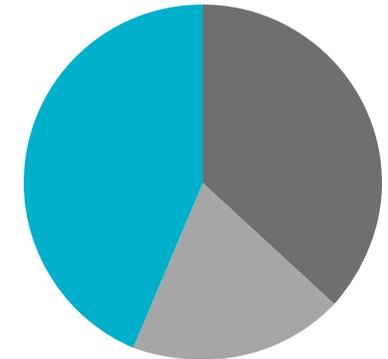
Isiris® cystoscope
Launched in 2015
Single use devices



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

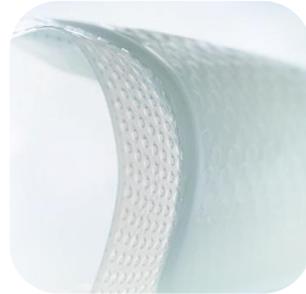
Hospitals

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

Community

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

Key products



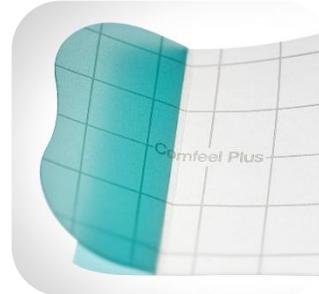
Biatain® Silicone
Foam dressing with silicone adhesive
Launched in 2013



Biatain® Ag
Antimicrobial foam dressing
Launched in 2002



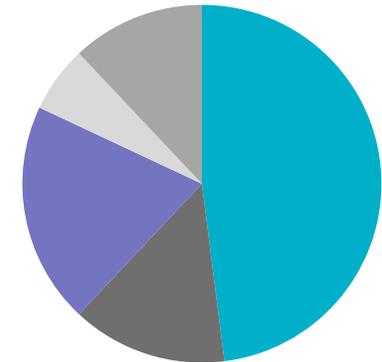
Biatain®
High exudate mgt. foam dressing
Launched in 1998



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



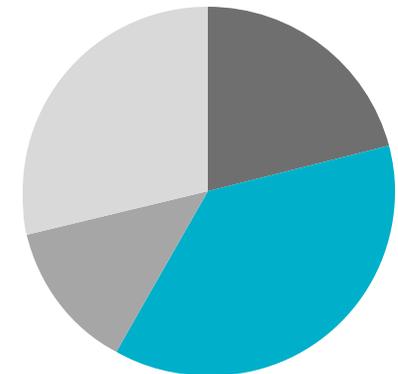
EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience



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

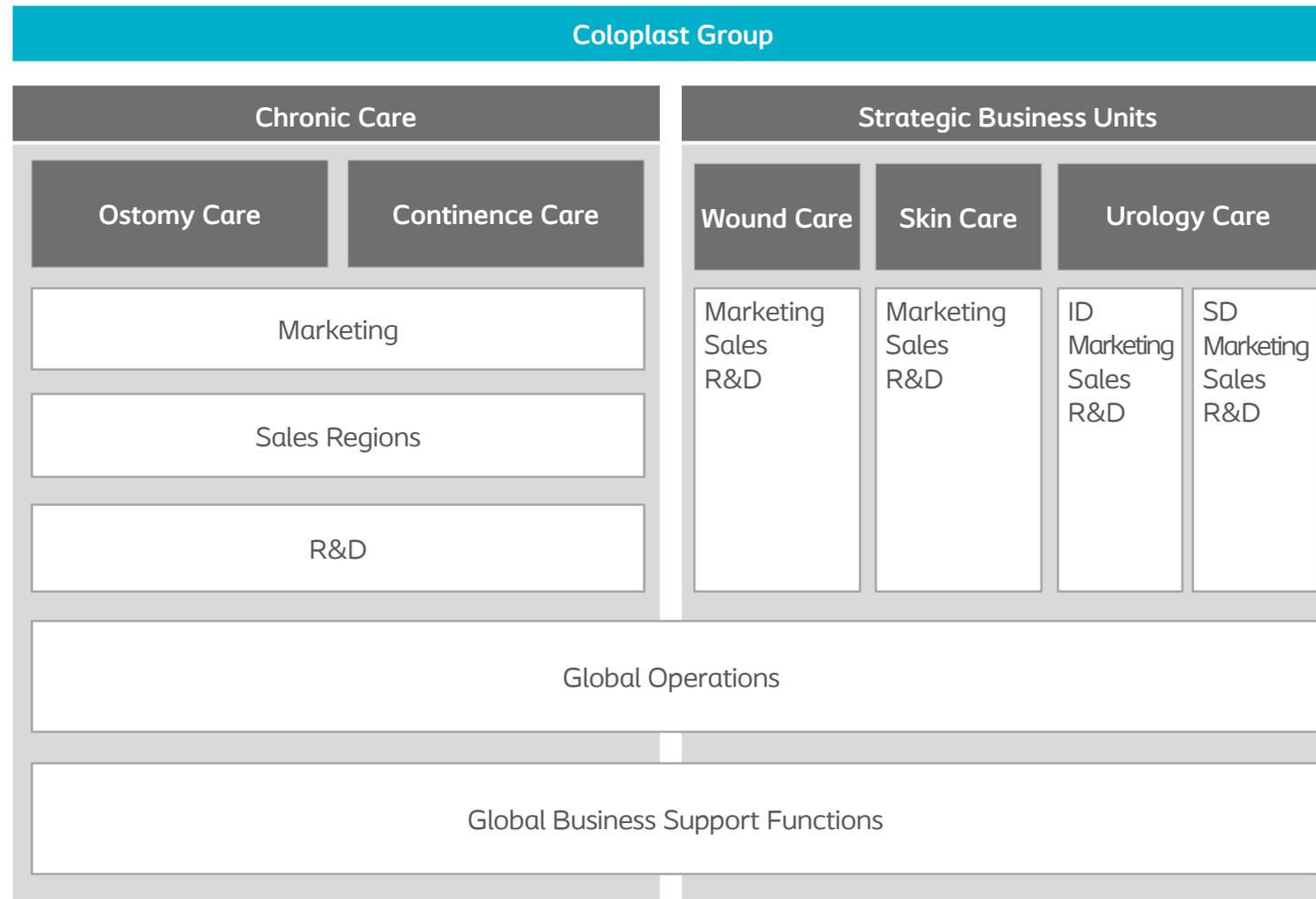
Market trends

- 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

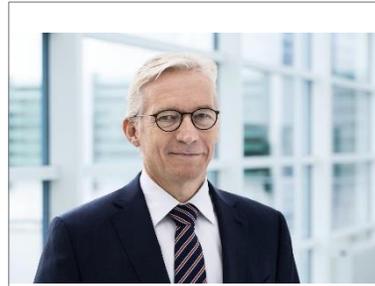
US Skin Care at a glance

- 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



Income statement

DKKm	3M 2015/16	3M 2016/17	Change
Revenue	3,656	3,755	3%
Gross profit	2,506	2,580	3%
SG&A costs	-1,176	-1,215	3%
R&D costs	-126	-138	10%
Other operating income/expenses	-10	-1	nm
Operating profit (EBIT)	1,194	1,226	3%
Net financial items	-123	2	nm
Tax	-246	-282	15%
Net profit	825	946	15%
Key ratios			
Gross margin	69%	69%	
EBIT margin	33%	33%	
Earnings per share (EPS), diluted	3.87	4.46	

Balance sheet

DKKm	31 Dec 2015	31 Dec 2016	Change
Balance, total	10,810	12,883	19%
Assets			
Non-current assets	5,077	5,968	18%
Current assets	5,733	6,915	21%
<i>of which:</i>			
Inventories	1,505	1,626	8%
Trade receivables	2,510	2,689	7%
Restricted cash	563	1,180	nm
Marketable securities, cash, and cash equivalents	613	924	51%
Equity and liabilities			
Total equity	4,026	4,214	5%
Non-current liabilities	1,238	449	nm
Current liabilities	5,546	8,220	48%
<i>of which:</i>			
Trade payables	441	512	16%
Key ratios			
Equity ratio	37%	33%	
Invested capital	5,100	7,466	46%
Return on average invested capital before tax (ROIC) ¹⁾	62%	61%	
Return on average invested capital after tax (ROIC) ¹⁾	47%	47%	
Net asset value per share, DKK	19	20	5%

1) This item is before Special items. After Special items, ROIC before tax is 75%/97%, and ROIC after tax is 58%/75%

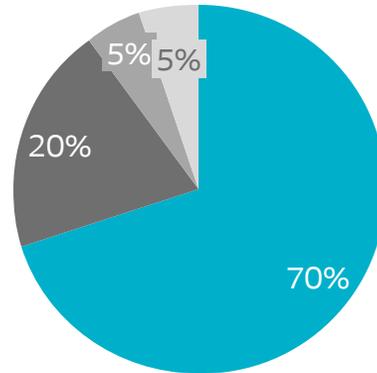
Cash flow

DKKm	3M 2015/16	3M 2016/17	Change
EBITDA	1,325	1,368	3%
Change in working capital	509	-429	nm
Net interest payments	-124	-99	nm
Paid tax	-19	-6	-68%
Other	-1,062	-580	nm
Cash flow from operations	629	254	-60%
CAPEX ¹⁾	-124	-112	-10%
PPE divested	9	21	133%
Acquisition	0	-1,106	nm
Securities	317	110	-65%
Cash flow from investments	202	-1,087	nm
Free cash flow	831	-833	nm
Dividends	-1,696	-1,909	13%
Net investment in treasury shares and exercise of share options	108	78	nm
Net cash flow for the year	-757	-2,664	nm

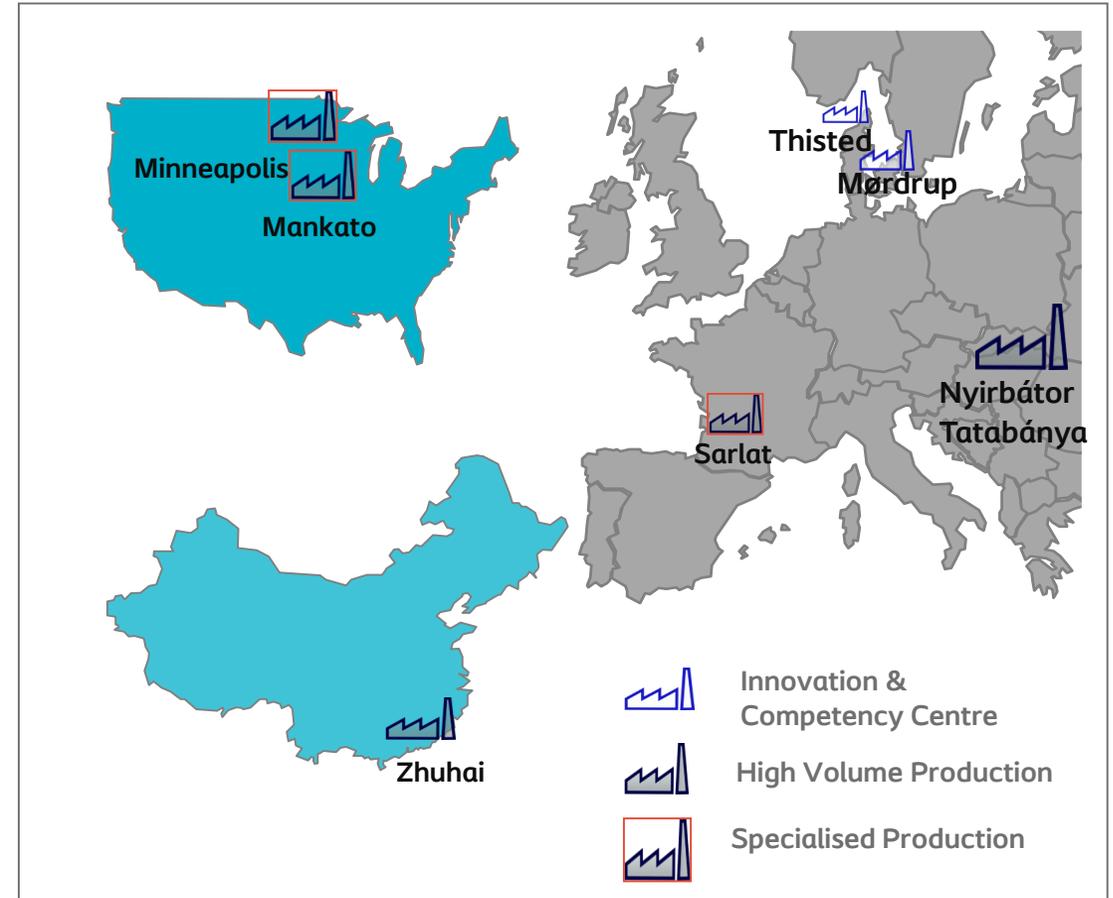
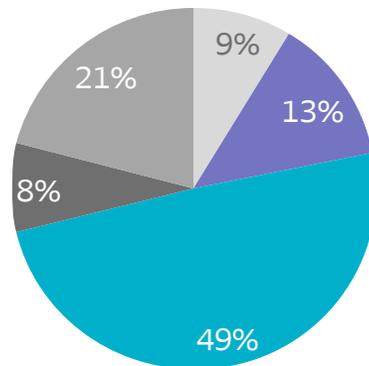
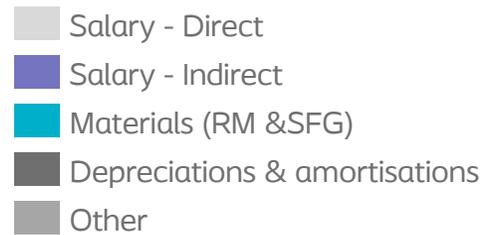
1) Gross CAPEX including investment in intangible assets

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 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: ~1,500

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: ~1,650

China

Zhuhai



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

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Our mission

Making life easier for people
with intimate healthcare needs

Our values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision

Setting the global standard
for listening and responding