

60
years of care

Forward
together

Leading intimate healthcare

Roadshow presentation

2016/17

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

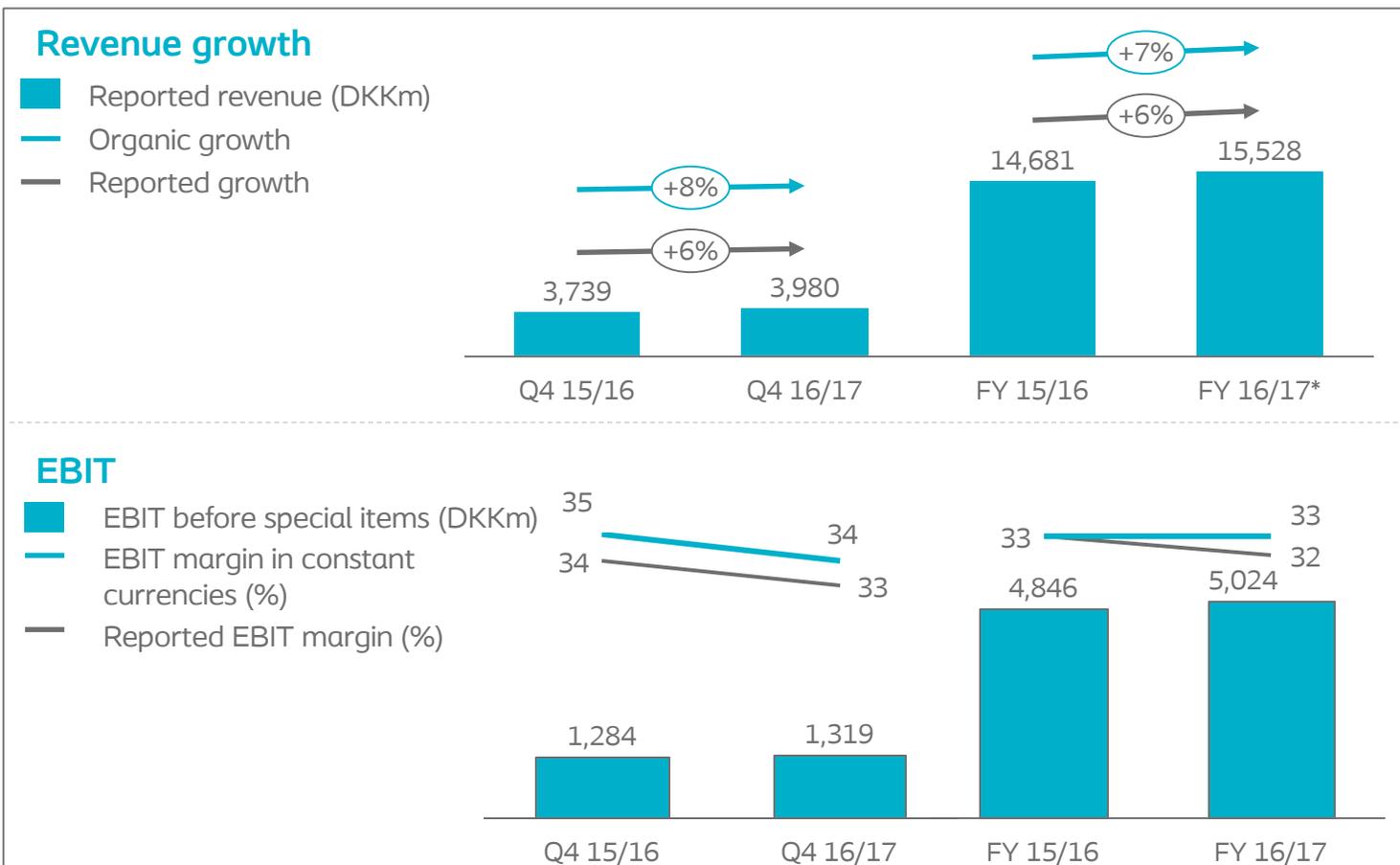


Forward-looking statements

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 full year organic growth of 7% and an EBIT margin of 33% in constant exchange rates



Full year highlights

- FY organic growth of 7% (6% reported growth). Q4 organic growth of 8% (6% reported growth)
- FY Gross margin of 68% in constant exchange rates and 68% in DKK
- FY EBIT margin of 33% in constant exchange rates and 32% in DKK
- Total dividend of DKK 15.0 per share for 2016/17 (DKK 10.5 per share to be proposed at 2017 AGM)
- ROIC after tax before special items of 47%
- Financial guidance for 2017/18:
 - Organic revenue growth of ~7% and 5-6% in reported growth
 - Assumes DKK 100m negative impact from patent expiry and pricing pressure of more than 1% due to DKK 100m negative impact from healthcare reforms in Greece
 - EBIT margin of 31-32% in constant currencies and ~31% in reported EBIT

* Coloplast has identified the incorrect management of a 2009 agreement with the U.S. Veterans Affairs. The matter relates to Continence Care products and is treated as a one-off adjustment of DKK 90m recognized directly in the Q3 revenue. The matter has not affected the organic growth rate for the reporting period.

Good performance across all geographies in 2016/17 with 7% organic growth vs. a market growth of 4-5%

FY 16/17 revenue by business area

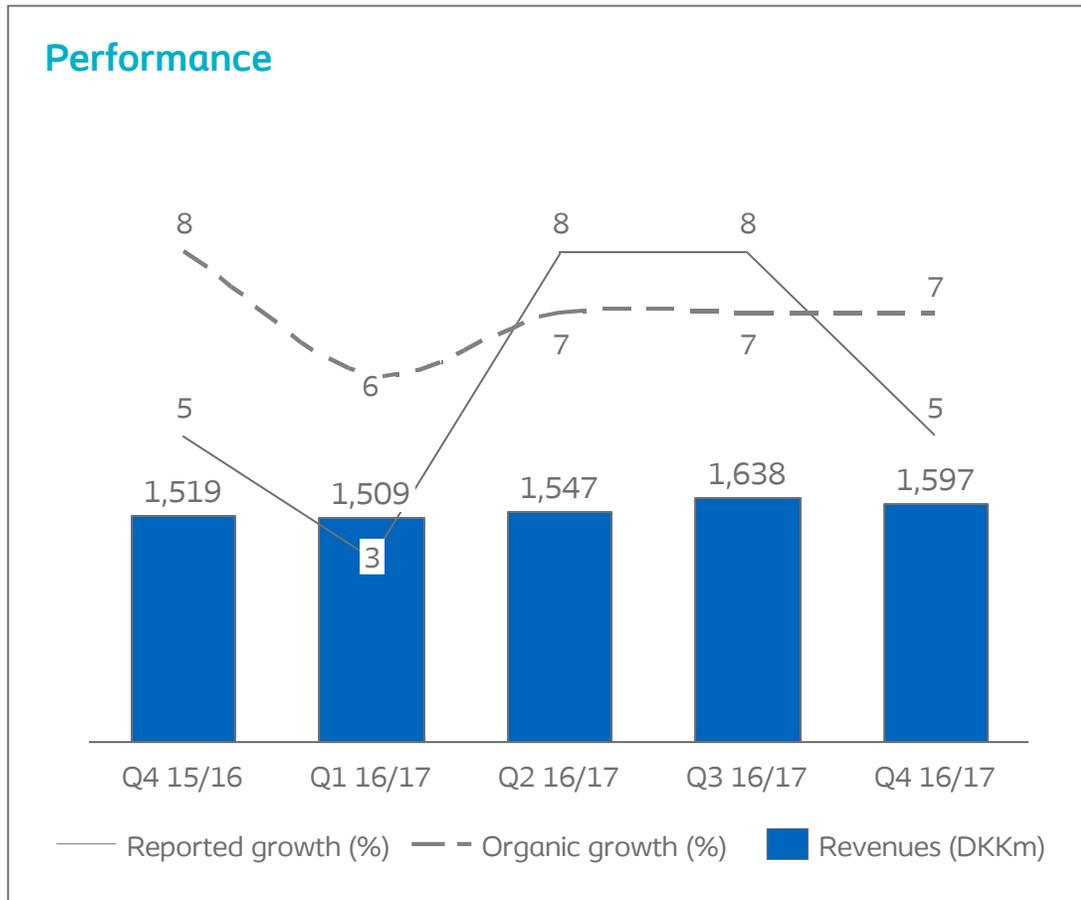
Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	6,291	7%	41%
Continance Care	5,543	7%	36%
Urology Care	1,641	10%	15%
Wound & Skin Care	2,143	4%	8%
Other*	(90)		
Coloplast Group	15,528	7%	100%

FY 16/17 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	9,394	5%	46%
Other developed markets	3,642	8%	25%
Emerging markets	2,582	13%	29%
Other*	(90)		
Coloplast Group	15,528	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 2016/17 driven by SenSura® range and Brava® accessories

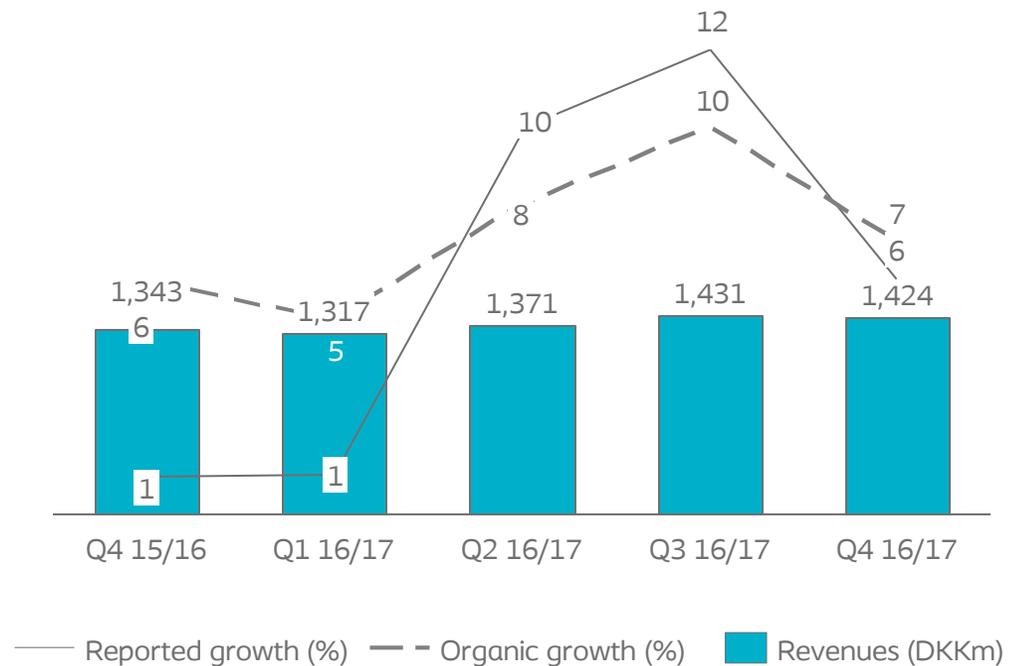


Comments

- FY 2016/17 organic growth of 7% (6% reported growth). Q4 organic growth of 7% (5% reported growth)
 - The acquisition of Comfort Medical contributed 1% growth to revenue in Ostomy Care in 2016/17 and 1% in Q4
- Satisfactory growth driven by UK, China and Germany, but negatively impacted by inventory reductions in the US in Q1
- Satisfactory growth in **SenSura®** portfolio driven by UK, Germany and China, with growth in Europe especially driven by **SenSura® Mio Convex**
 - **SenSura® Mio Convex** was relaunched in April 2017 and the relaunch is proceeding successfully
- Growth in **Brava® accessories** driven by especially the US, UK and France
 - **Brava® Protective Seal** continues to take market share in the ring segment, the largest accessories market segment
- Global market leader with 35-40% share of a DKK 16-17bn market, growing 4-5% annually

Continence Care grew 7% in 2016/17 driven by SpeediCath® Compact intermittent catheters

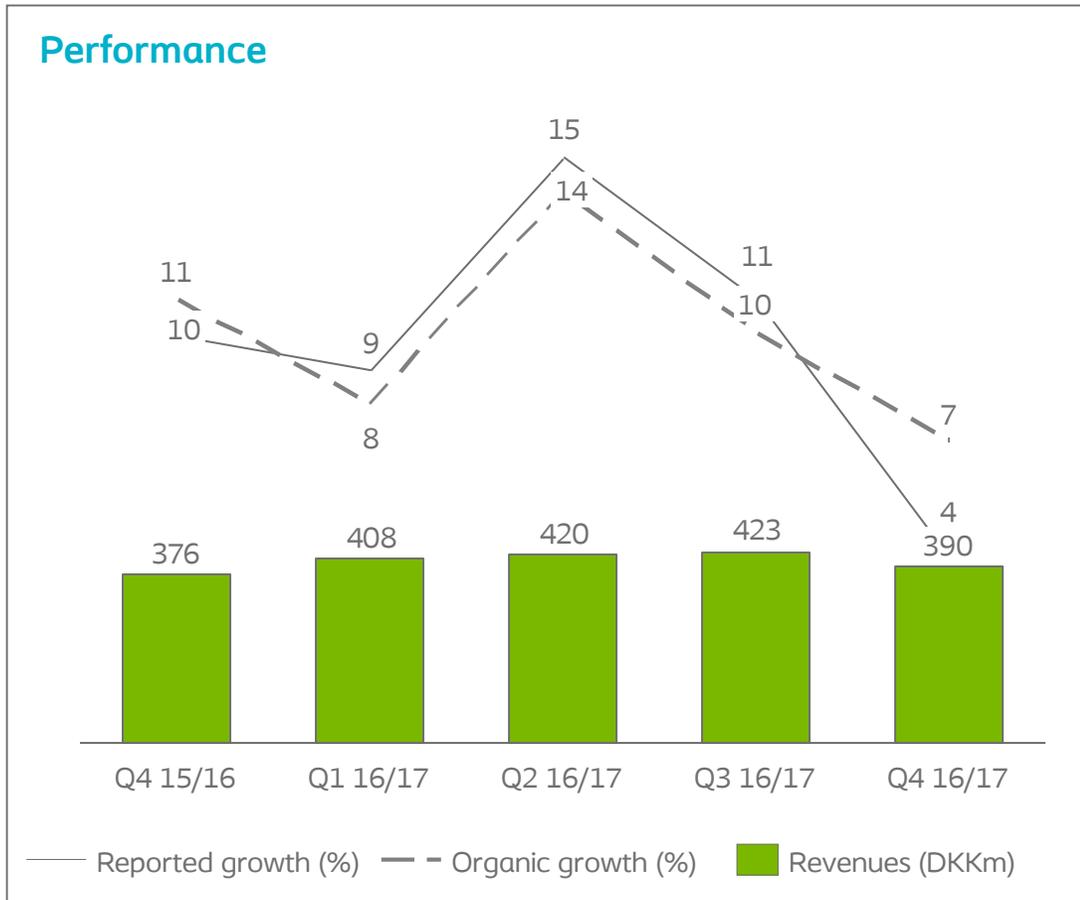
Performance



Comments

- FY 2016/17 organic sales growth of 7% (7% reported growth). Q4 organic growth of 7% (6% reported growth)
 - The acquisition of Comfort Medical contributed 2% growth to revenue in Continence Care in 2016/17 and 2% growth in Q4
- Growth driven by **SpeediCath® Compact** catheters in particular in the US, France and the UK
- Growth in **SpeediCath® Flex** driven by the US, the UK and Germany
 - **SpeediCath® Flex Coudé** planned relaunch in US in 2017/18
- Growth in standard catheters was driven by the US
- Sales in urine bags and urisheaths was driven by China and France, but counterbalanced by challenges in UK, Netherlands and the US
- **Peristeen®** sales remains satisfactory in most markets, especially in Europe and the US
- Global market leader with ~40% share of a DKK 12-13bn market, growing 5-6% annually

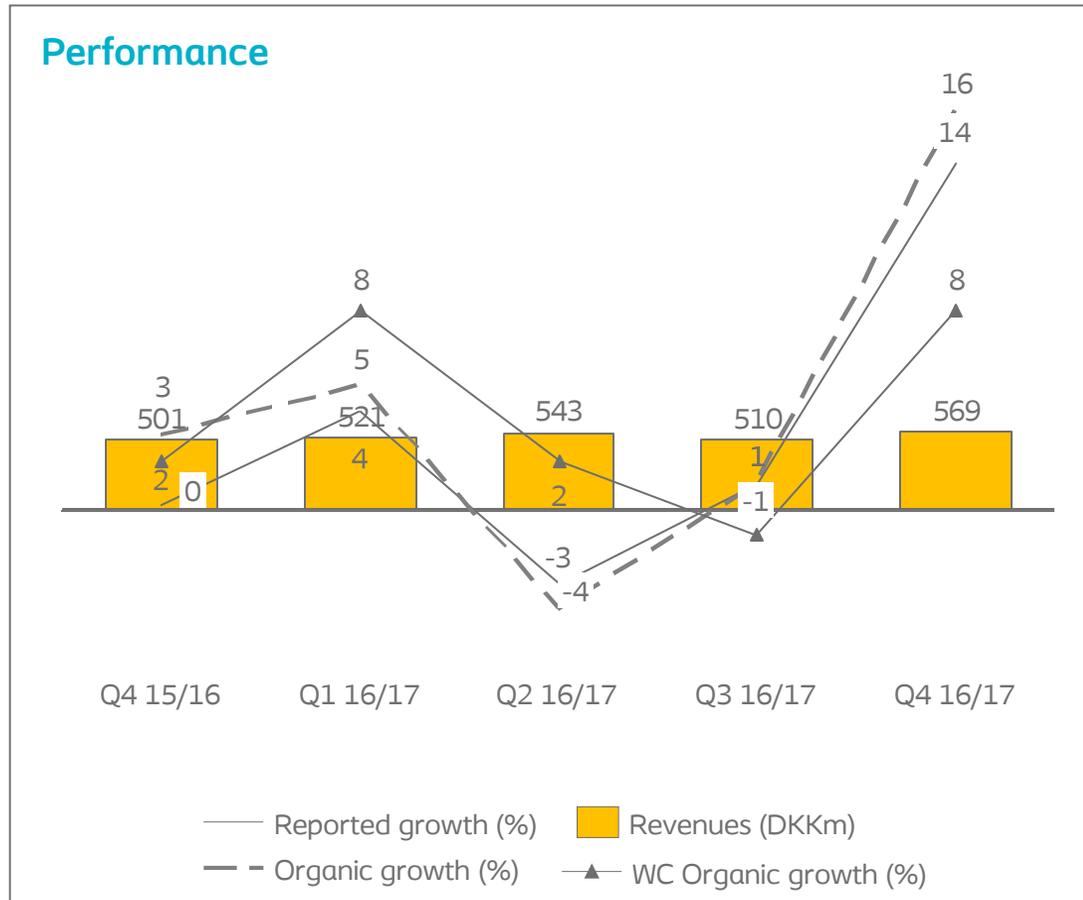
Urology Care grew 10% in 2016/17 driven by US sales of Altis[®] slings and Titan[®] penile implants



Comments

- FY 2016/17 organic growth of 10% (10% reported growth). Q4 organic growth of 7% (4% reported growth)
- Growth driven by the US and France
- Strong growth in sales of **Altis[®] slings** and **Titan[®] penile** implants in the US market and continued market share gains in the female pelvic health market
- Sales of disposable surgical products was positively impacted by tender wins in Saudi Arabia and growth in Europe
- Global #4 position with ~15% share of a DKK 11-12bn market, growing 3-5% annually

Wound & Skin Care grew 4% in 2016/17 driven by an uptake in momentum in China Wound Care and US Skin Care

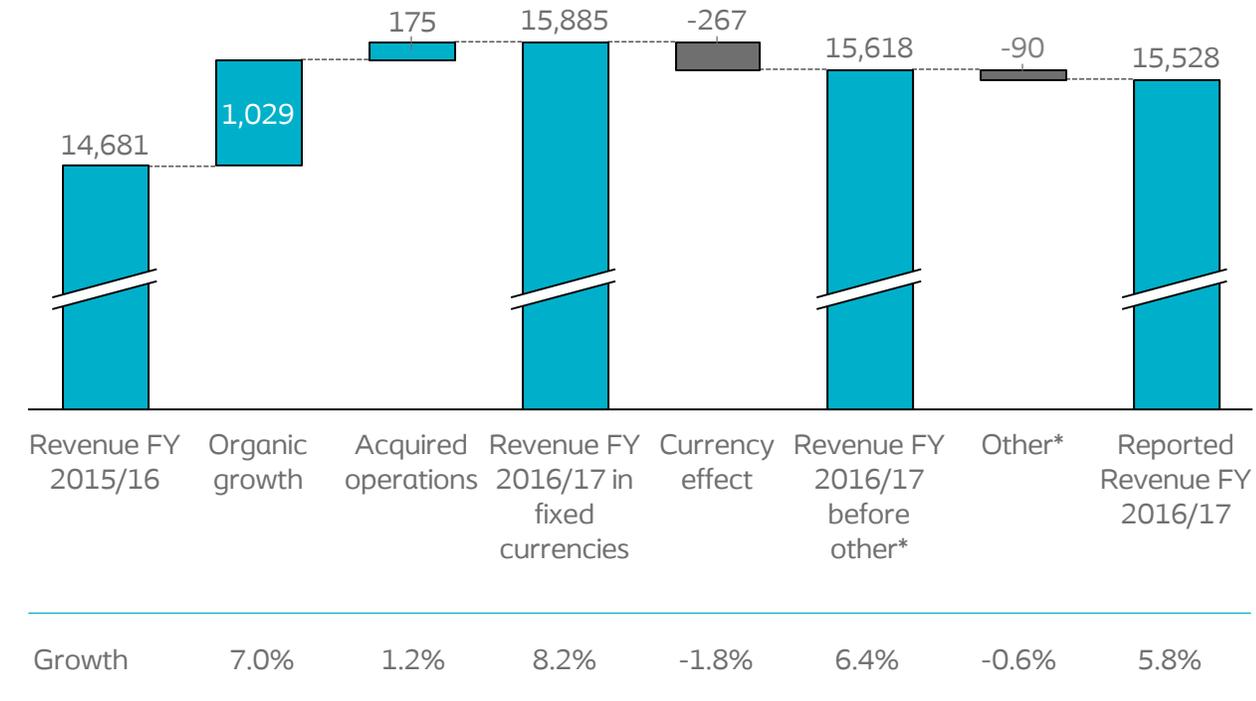


Comments

- FY 2016/17 organic sales growth of 4% for WSC (4% reported growth). Q4 organic growth for WSC of 16% (14% reported growth)
- FY 2016/17 organic growth of 4% for Wound Care in isolation, and 8% in Q4.
- Growth in Wound Care was positively impacted by an uptake in momentum in China and Brazil, but negatively impacted by the price reforms in France and Greece
- Sales of **Biatain**[®] foam dressings positively impacted by growth in Germany, China and Brazil
 - **Biatain**[®] **Silicone Sizes & Shapes** has been launched in 21 markets and feedback is positive
- Skin Care in Q4 positively impacted by increased momentum due to new contract wins in the US
- Global #5 position with a market share of 7-9% in an estimated DKK 17-19bn advanced wound care market with an annual market growth of 2-4%

2016/17 revenue significantly impacted by the depreciation of the GBP against the DKK

Full year revenue development (DKKm)



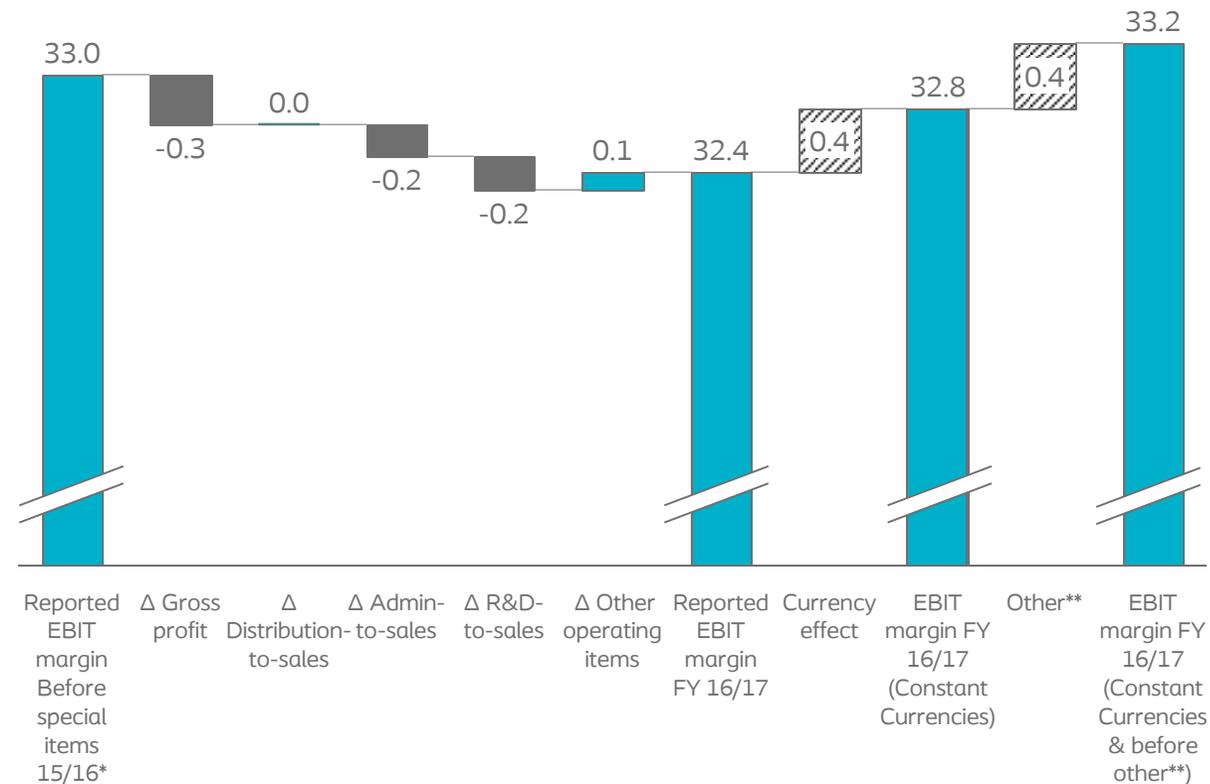
Comments

- FY 2016/17 reported revenue was DKK 847m or 6% higher than in 2015/16
- The majority of growth is driven by organic growth contributing DKK 1,029m or 7% to reported revenue
- The acquisition of Comfort Medical contributed DKK 175m or 1% to reported revenue
- Foreign exchange rates had a negative impact of DKK 267m or -1% on reported revenue due to the depreciation of the British pound (GBP) against the Danish kroner (DKK) and to a lesser extent the depreciation of the Argentinian pesos (ARS) against the Danish kroner (DKK)
- In 2016/17 revenue was adjusted by a DKK 90m one-off in Q3 due to incorrect management of a contract with the U.S. Veterans Affairs

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

EBIT in constant currencies & before one-off adjustment for VA grew 9% in 2016/17

EBIT margin development (%)



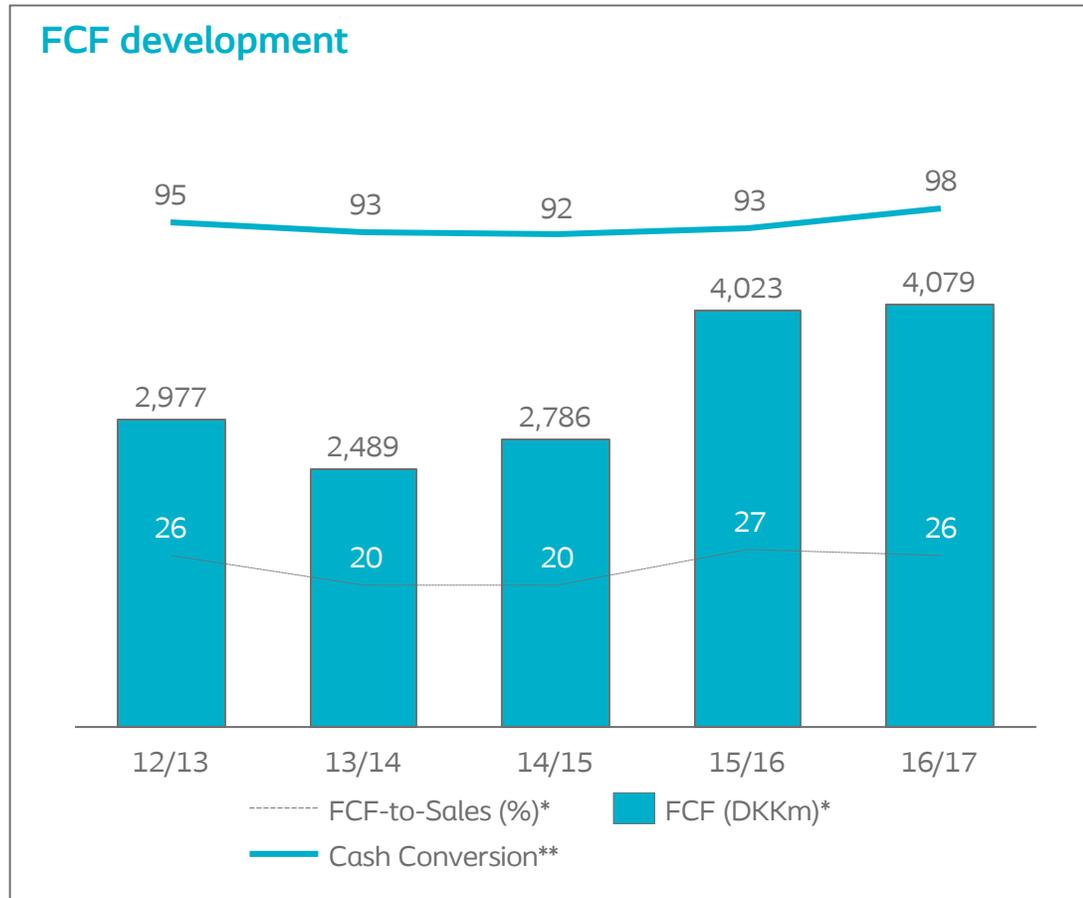
Comments

- EBIT before special items grew 4% to DKK 5,024m 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 of manufacturing
 - Negatively impacted by wage inflation in Hungary, product mix, depreciation and restructuring costs of DKK ~20m
 - Reduction of production employees in Denmark from 700 to 400 in 2017/18 on track
- Distribution-to-sales of 28% (28% in FY 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 13% compared to last year due to increased activity

* Special items of DKK 750m related to Mesh litigation in 2015/16

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

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



Comments

- Free cash flow was positive DKK 1,632m compared to positive DKK 2,425m in 2015/16
- EBITDA DKK 261m higher than same period last year
- NWC-to-sales of 25%, 1%-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 2016/17 payments of DKK 1.8bn)
- Acquisition of Comfort Medical for DKK 1.1bn
- CAPEX-to-sales of 4% in line with last year
- FCF ex. Mesh impact and acquisition of Comfort Medical was DKK 4,079m compared to DKK 4,023m last year, hence underlying FCF was in line with last year
 - Adjusted for the low amount of taxes paid in 2015/16 following a large voluntary tax payment in 2014/15, the underlying development in the free cash flow 2016/17 was satisfactory

*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.

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

** Cash Conversion calculated as FCF before special items, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items

Guidance for 17/18

	Guidance 17/18	Guidance 17/18 (DKK)	Key assumptions
Sales growth	~7% (organic)	5-6%	<ul style="list-style-type: none"> • DKK 100m patent expiry • More than 1% negative price pressure of which DKK 100m from price reform in Greece • DKK guidance includes Comfort Medical in Q1/ VA one-off adjustment • Does not include acquisitions
EBIT margin	31-32% (constant exchange rates)	~31%	<ul style="list-style-type: none"> • Impact from patent expiry and Greece • Incremental investments of up to 2% of revenue • DKK 20m from reduction in DK production employees • Does not include acquisitions
CAPEX (DKKm)		~700	<ul style="list-style-type: none"> • Factory expansion in Nyirbator • New machines for new and existing products
Tax rate		~23%	



Leading intimate healthcare

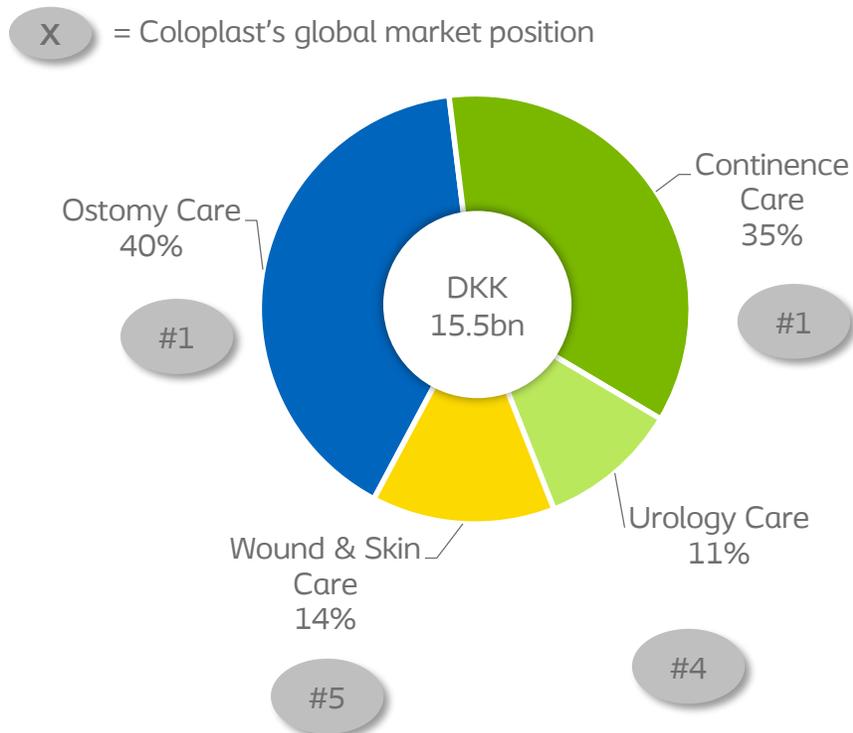
Introduction to Coloplast

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

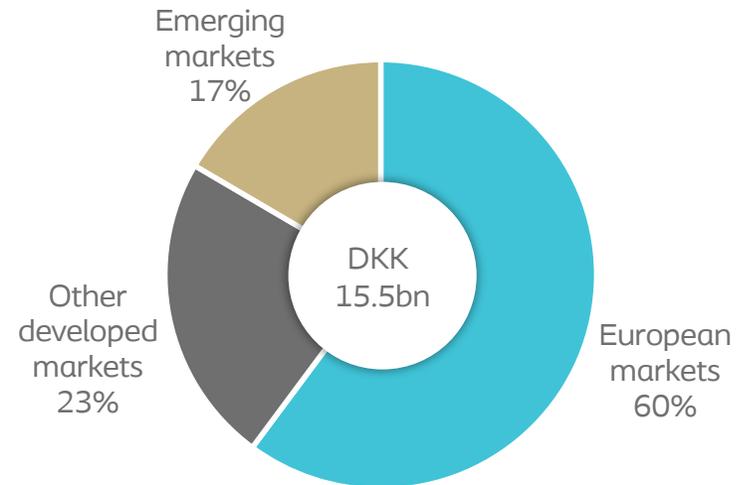


Coloplast has four business areas all with global sales presence

Group revenue 2016/17 by segment



Group revenue 2016/17 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 addressable market growth is 4-5%

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

■ Europe
■ Developed
■ Emerging

	Ostomy	Continenence	Urology	Wound Care
Addressable market Size in DKK Growth in %				
Coloplast regional market shares	40 - 50% 15 - 25% 35 - 45%	45 - 55% 20 - 30% 20 - 30%	10 - 20% 5 - 15% 5 - 10%	5 - 15% 0 - 10% 10 - 20%
Coloplast total market share	35-40%	~40%	~15%	7-9%
Key competitors				
Key drivers and limiters	<ul style="list-style-type: none"> • Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe 	<ul style="list-style-type: none"> • Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization 	<ul style="list-style-type: none"> • Ageing, obesity • Underpenetration • Cost consciousness • Clinical requirements • Less invasive/office procedures 	<ul style="list-style-type: none"> • 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



New long-term guidance for the LEAD20 strategy period aimed at accelerating growth and long-term value creation

Revenue growth
annual organic

7–9%

EBIT margin
constant currencies

>30%

Growth acceleration to be driven through two key pillars and GOP4 will continue to drive unparalleled efficiency



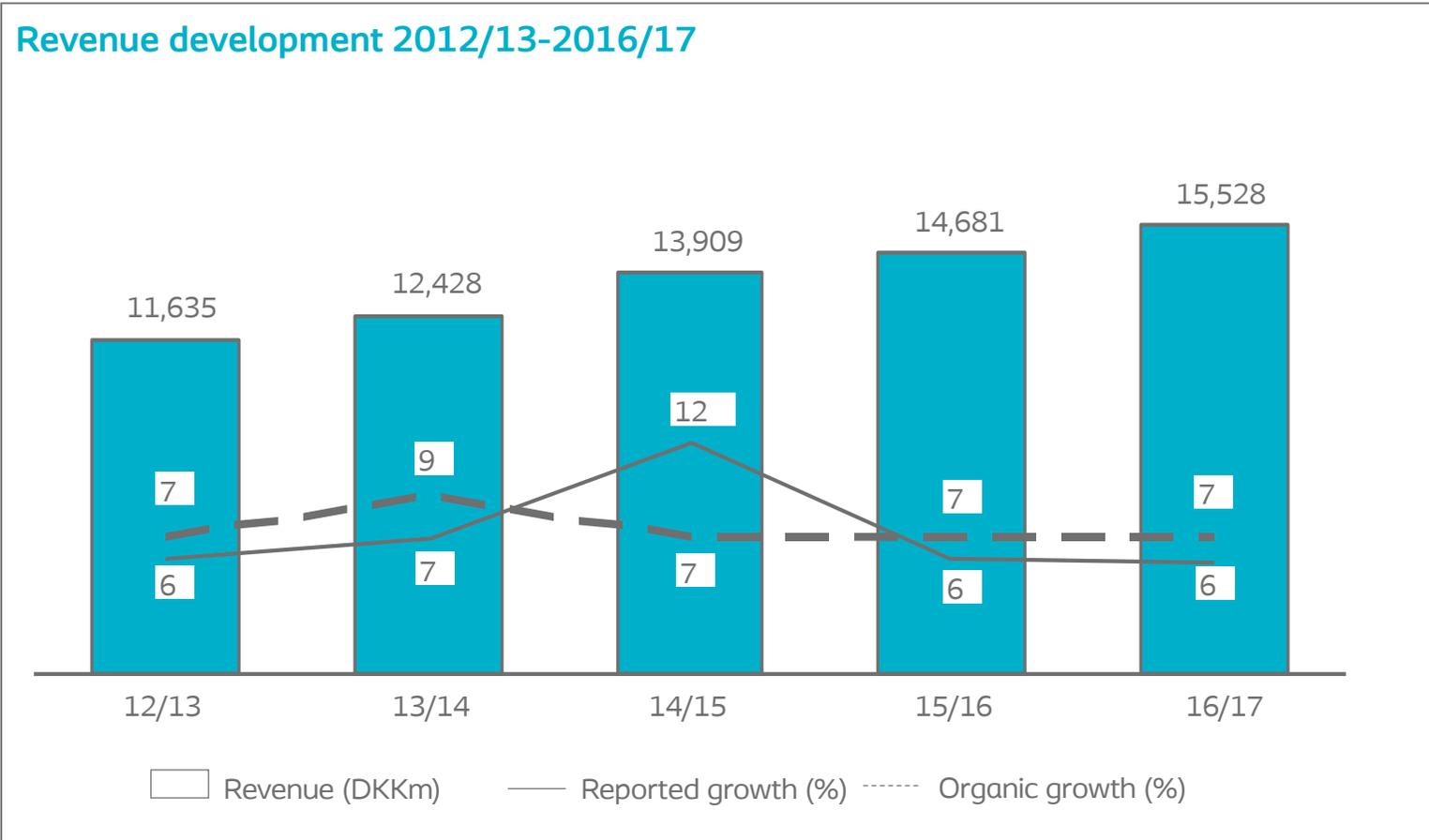
Two pillars to drive growth

- I. Accelerated organic investments
 - I. Invest up to 2% of topline p.a. in new incremental investment cases
 - II. Emerging markets, US, selected countries in Europe
- II. Active pursuit of inorganic opportunities to strengthen our service offering towards consumers

Unparalleled efficiency

- I. Global Operations Plan 4 to improve EBIT margin by 150bp with full effect from 2020/21

Aiming for growth in the upper end of the 7-9% organic growth guidance



Comments

- Approx. DKK 1bn invested in 12/13 – 14/15 in Consumer, China, US, UK and Brazil
- Approx. DKK 450m invested in 15/16 and 16/17 in Innovation, US IC, Wound Care, Urology Care, IC cases in AU, JP, SK
- Incremental investment level to be increased in order to reach the upper end of 7-9% organic growth guidance

For 17/18 we are committing up to 2% of revenue in incremental commercial investments



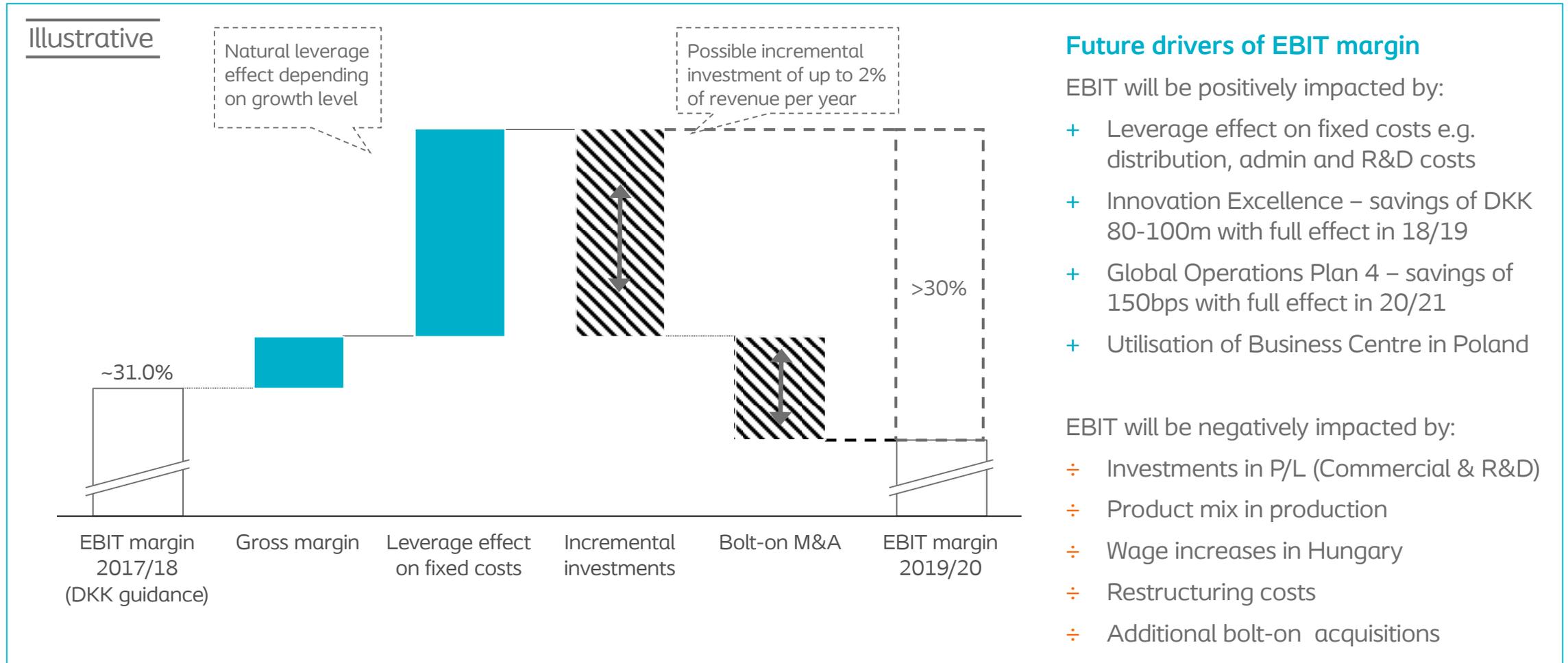
Innovation
R&D 3-4% of sales



Consumer



EBIT margin development is a function of scalability, cost discipline, investments and M&A



Global Operation Plan IV aims to support LEAD20 through continued unparalleled efficiency and financial discipline



GOP4 Highlights

- Deliver 150 basis points in EBIT margin improvements with full effect from 2020/21
 - Driven primarily by continued cost efficiency, procurement savings and reduction of production employees in Denmark by 200 by end 2019/20
- Next new volume factories will be located in Central America
- GOP4 will require expansion of the organisation in Hungary and building an organisation in Central America
- GOP4 will further strengthen ramp-up capabilities in low-cost countries and consolidate pilot production in Mørdrup, Denmark
 - Aim to close factory in Thisted, Denmark by the end of 2019/20
 - The closure of Thisted will require restructuring costs of DKK 50m split over 2018/19 and 2019/20
- Before 2020/21 the savings that are realised can be reinvested and are therefore included in the minimum 30%

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

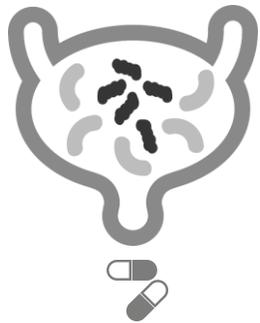
What really matters to people using catheters?



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

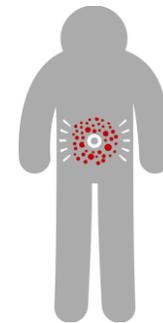
UTIs per user on average every year¹

What really matters to people living with a stoma?



93%

worry about leakage²



30%

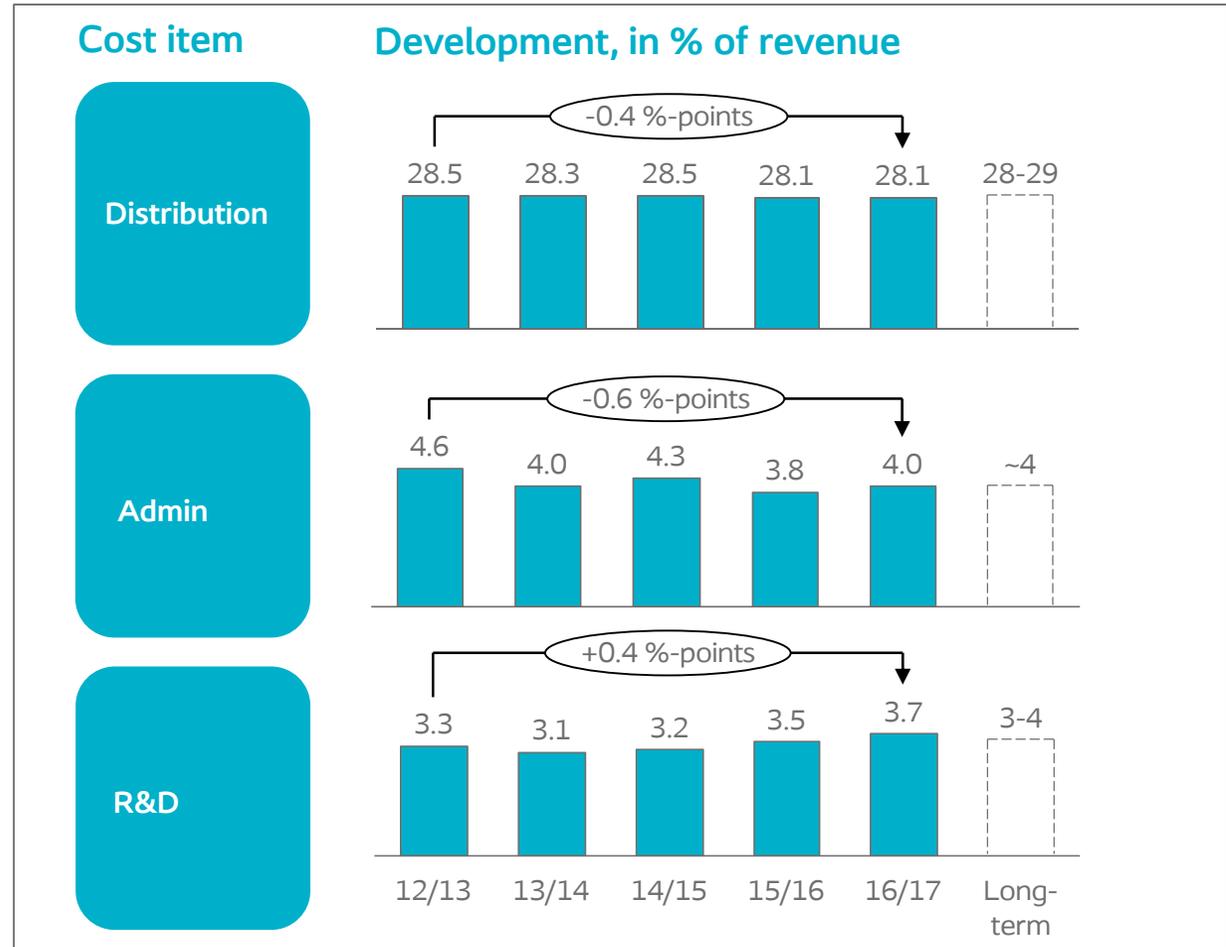
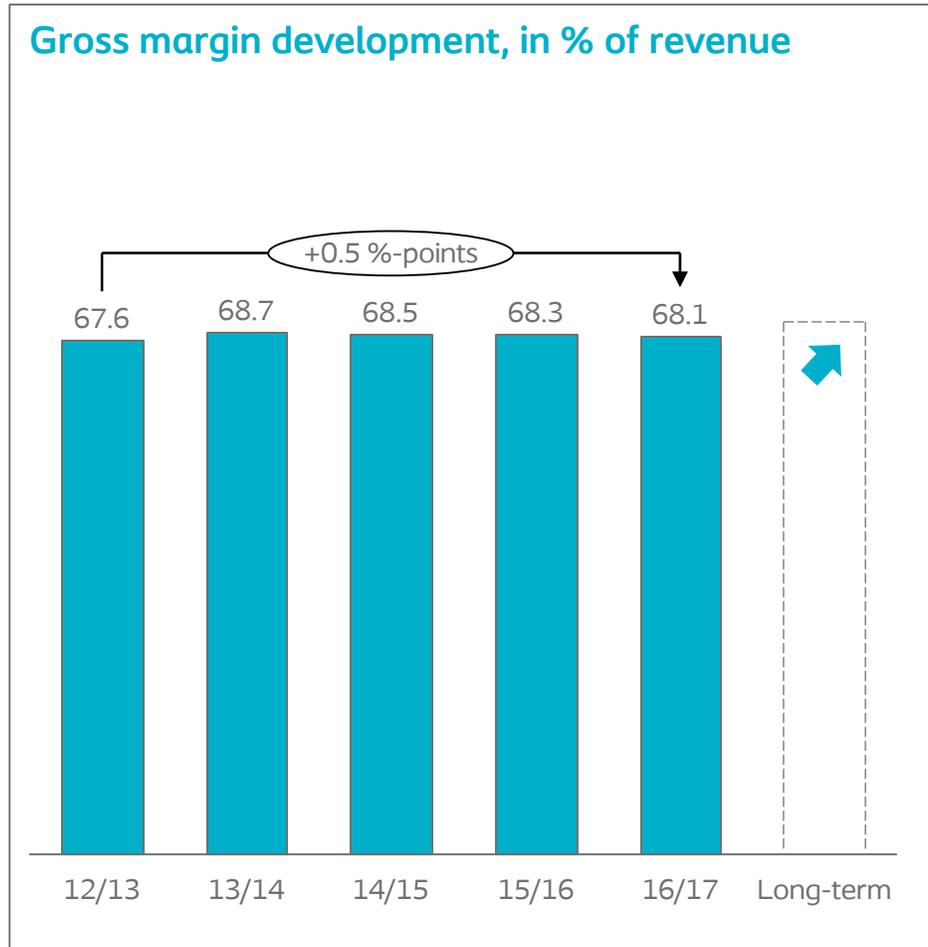
of users experience skin irritation at least weekly³

1) Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794

2) Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619

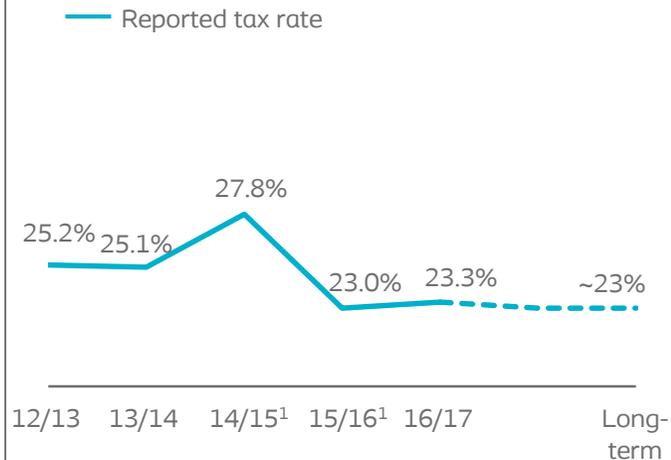
3) Source: OC Usage Pattern Study 2015, (Data-on-file) VV-0147638

Profitability uplift to be driven by scalability and efficiency improvements



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

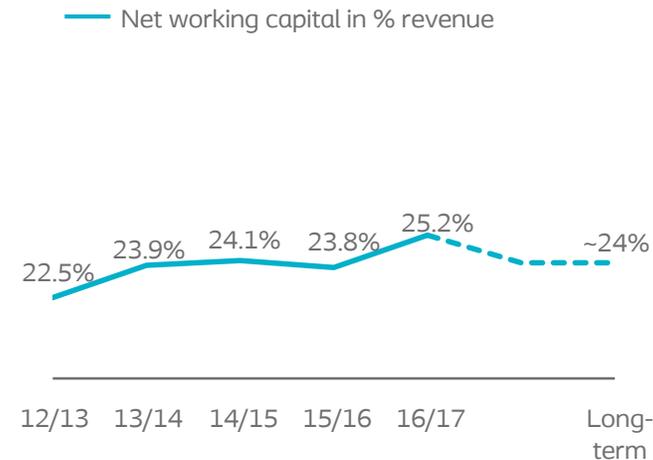
Taxation



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

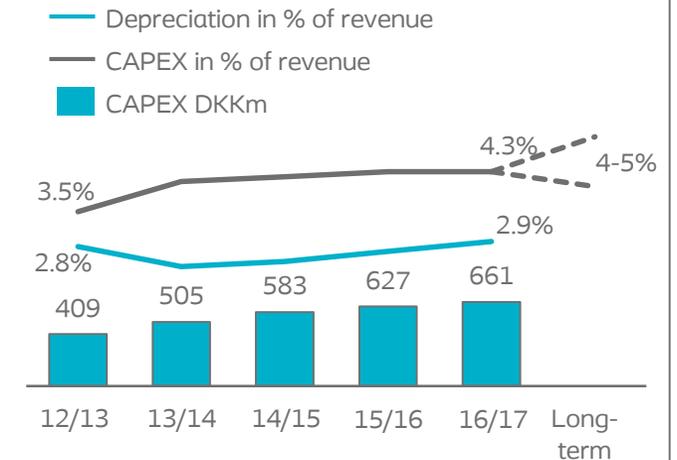
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE

Net working capital



- Net working capital expected to be stable at ~24% of revenue
- Improve debtor policy in Emerging markets
- Maintaining stable inventory levels going forward

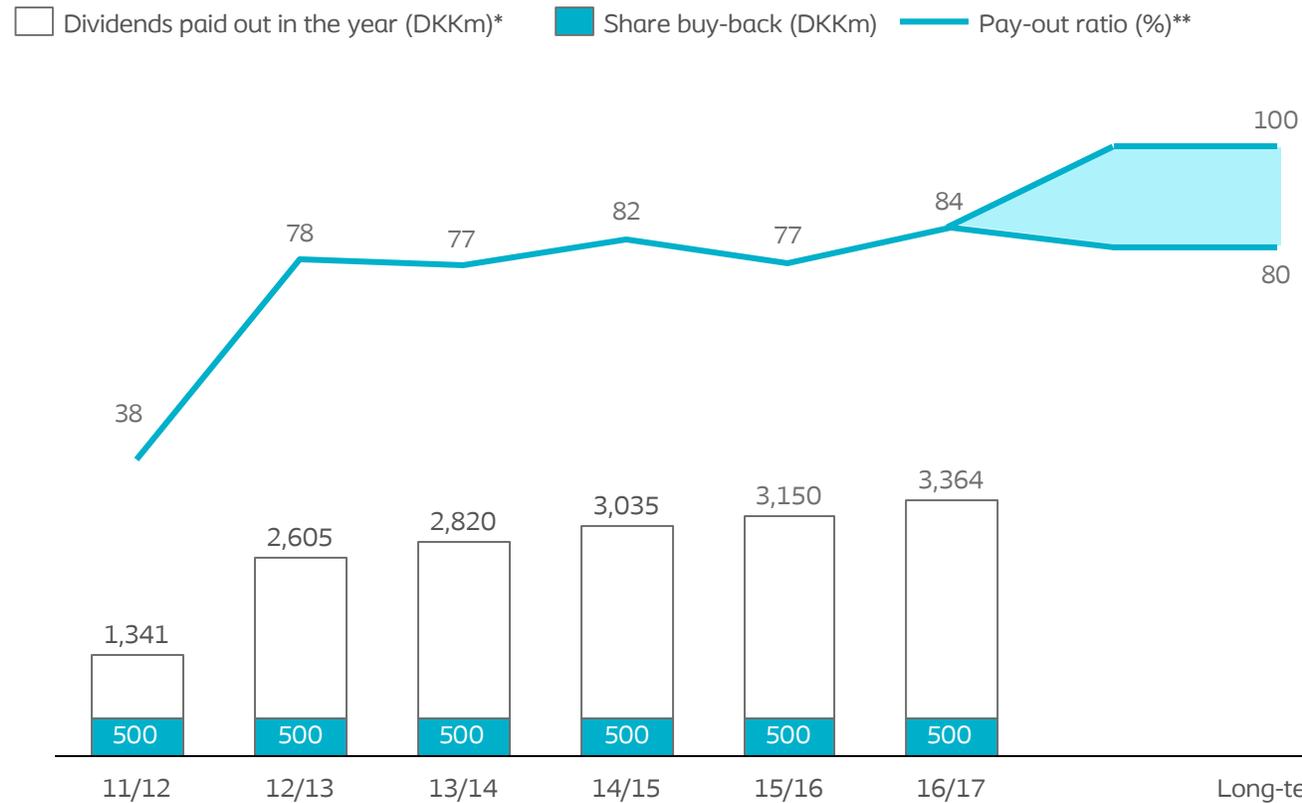
CAPEX²



- Continued investment in machines and capacity expansion
- Widen factory footprint – factory extensions and/or greenfield investments
 - Next factory extension to be opened in Hungary in 2017/18
 - Next new factories planned to be in Central America

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

Coloplast cash distribution to investors



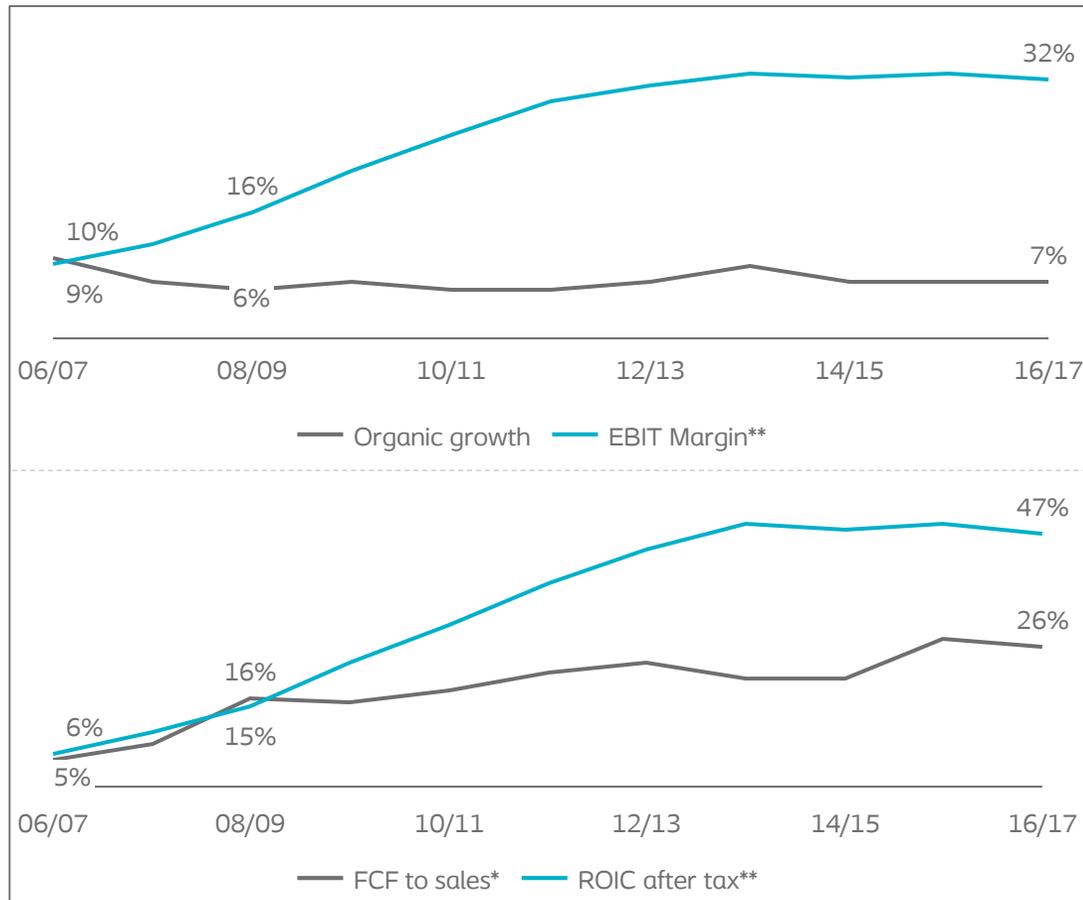
Comments

- 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
- Total dividend of DKK 15.0 per share for 2016/17 (DKK 10.5 per share to be proposed at 2017 AGM)
- DKK 1bn share buy-back was completed in 2016/17

* 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

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, 2016/17 and acquisition of Comfort Medical in 2016/17. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined.

** 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)

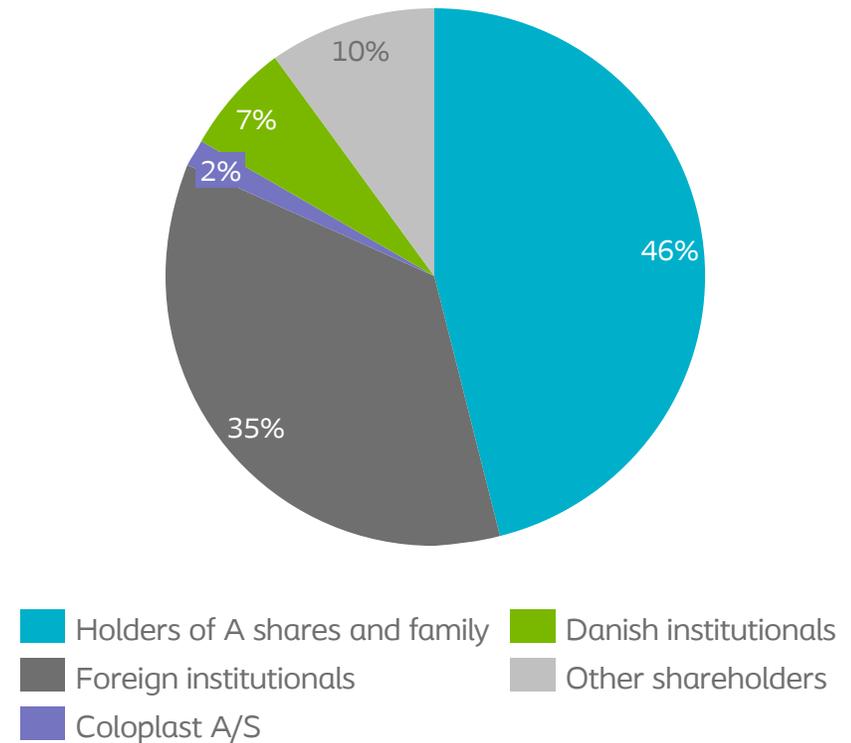
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**119 billion DKK** (~18.6 billion USD) **market cap** @ ~561 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



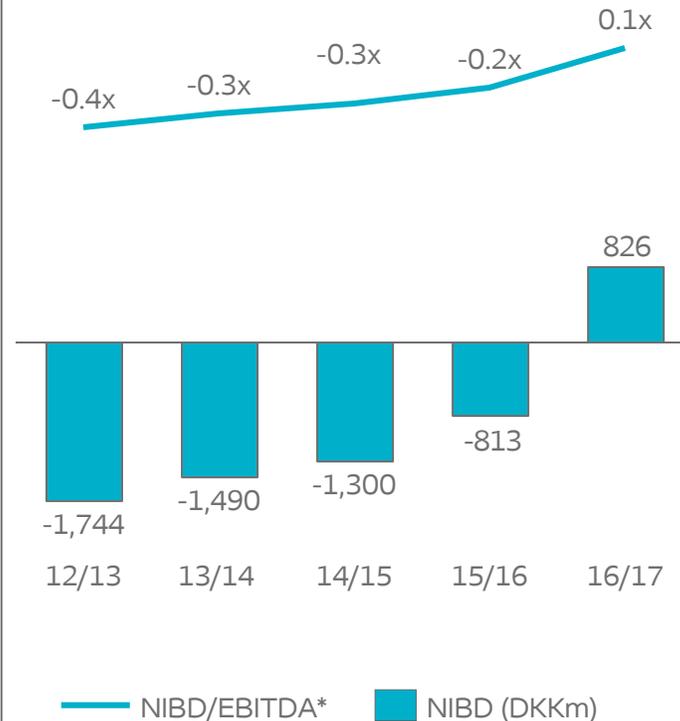
Note: Share capital ownership as per September 2017

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 826m at 30 September 2017

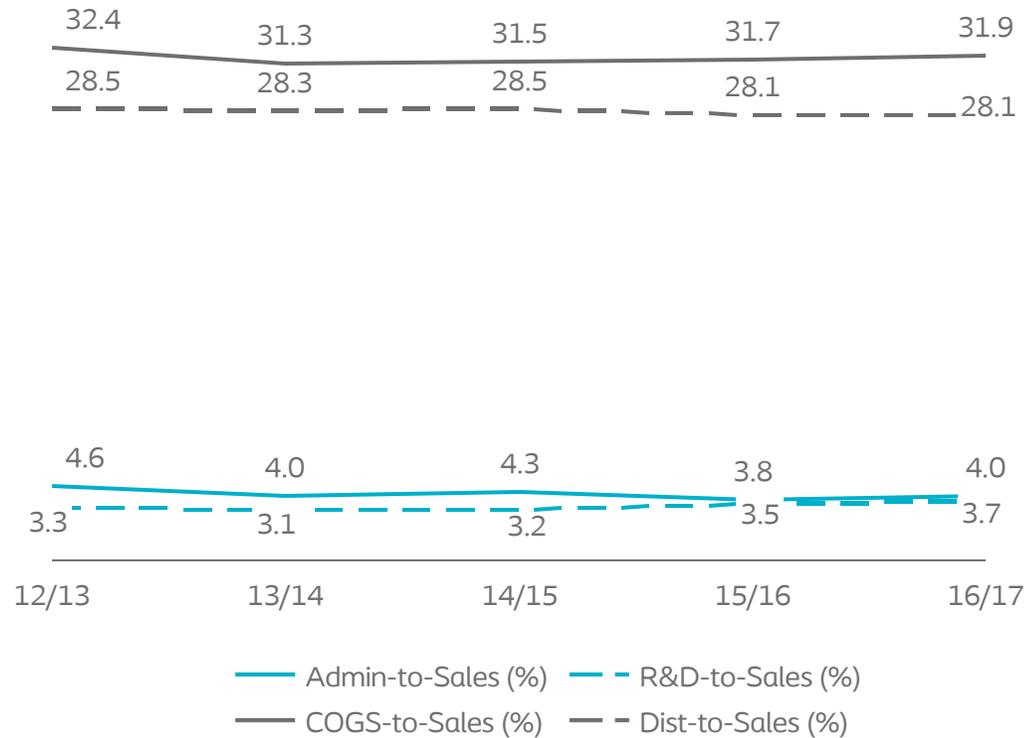
Performance



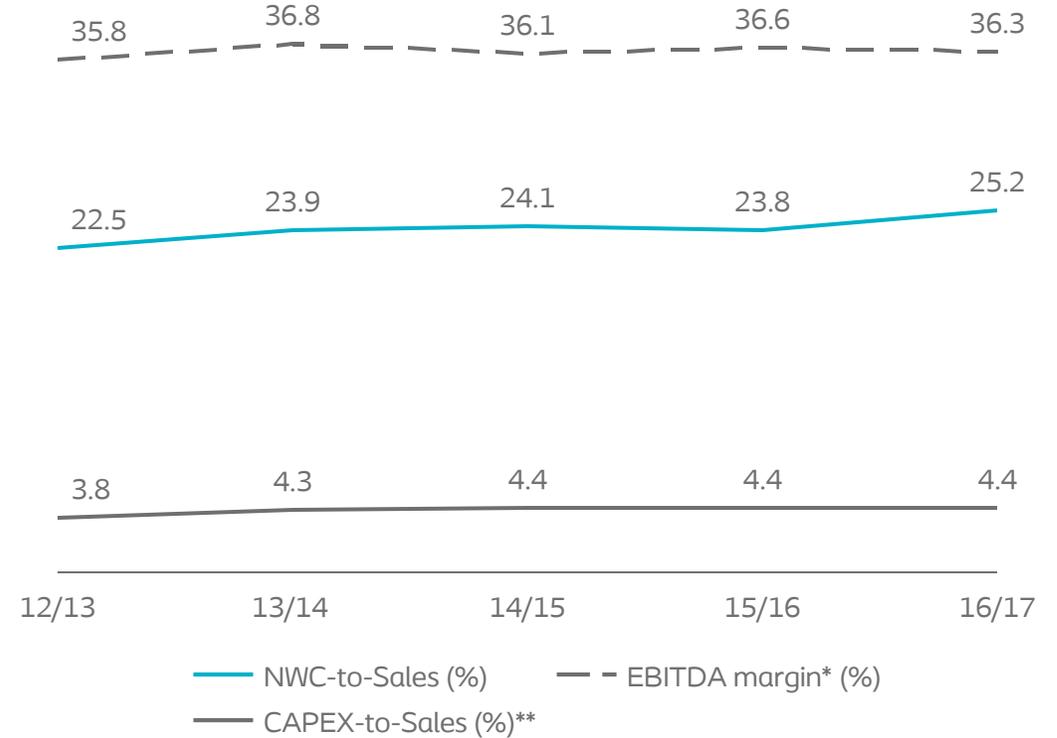
* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision.

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

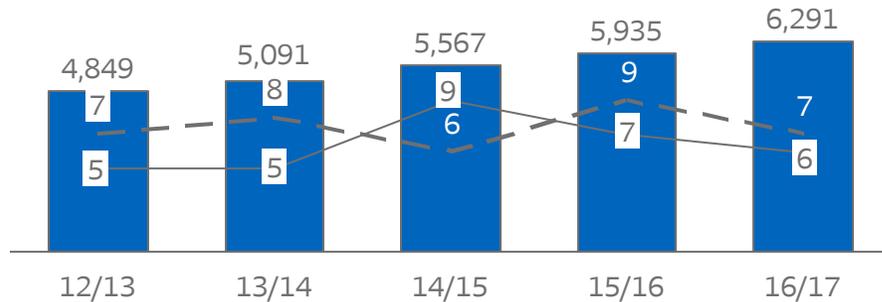


* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision

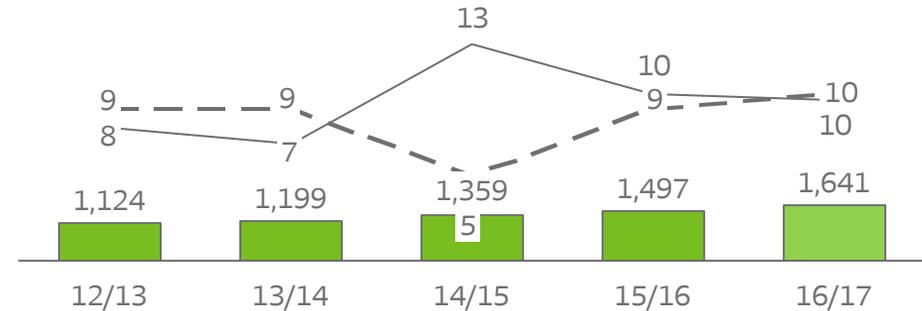
** Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

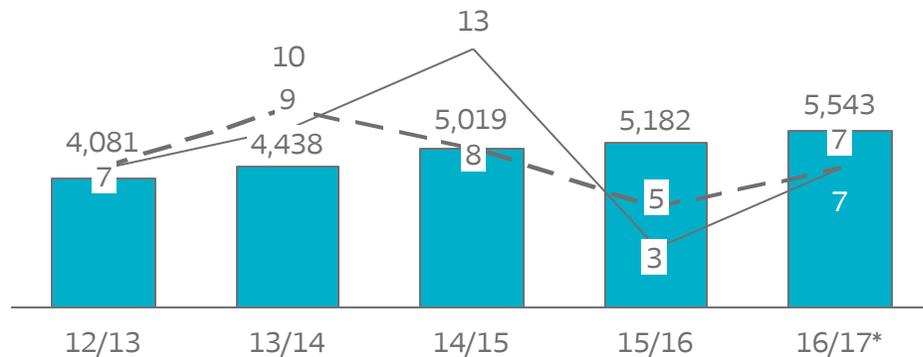
Ostomy Care



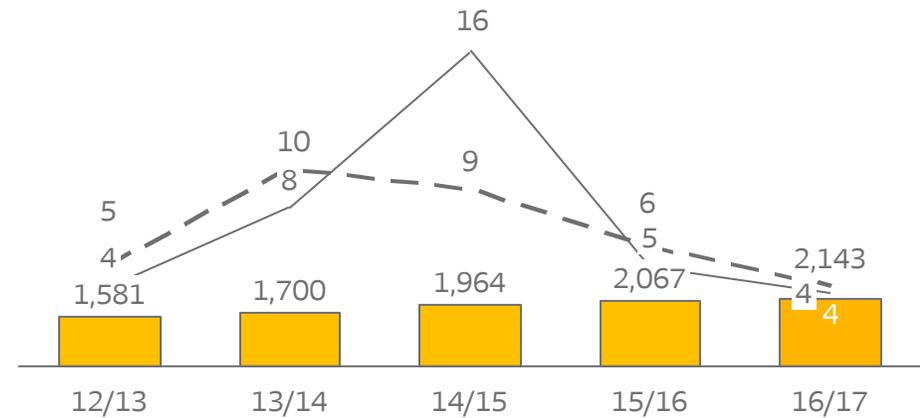
Urology Care



Continence Care



Wound & Skin Care

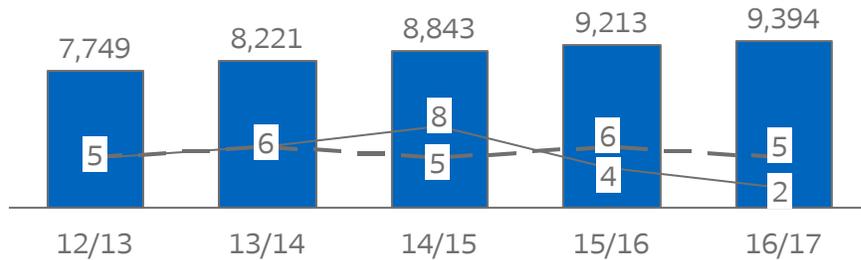


Revenue (DKKm)
 — Reported growth (%)
 - - - - - Organic growth (%)

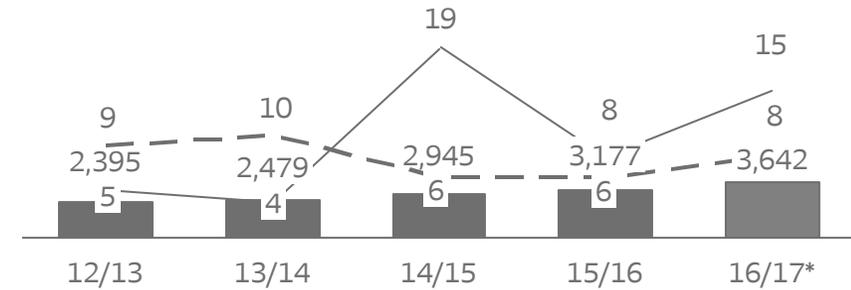
* Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs
 Coloplast A/S - Ostomy Care / Continence Care / Wound & Skin Care / Urology Care

Coloplast revenue development by geography and total

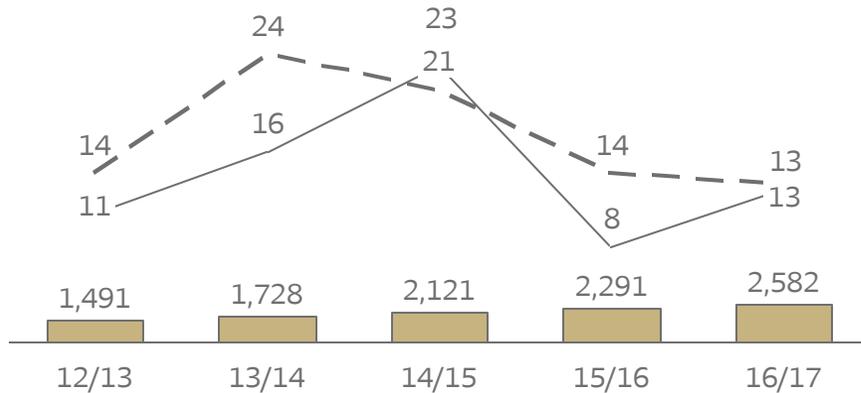
Europe



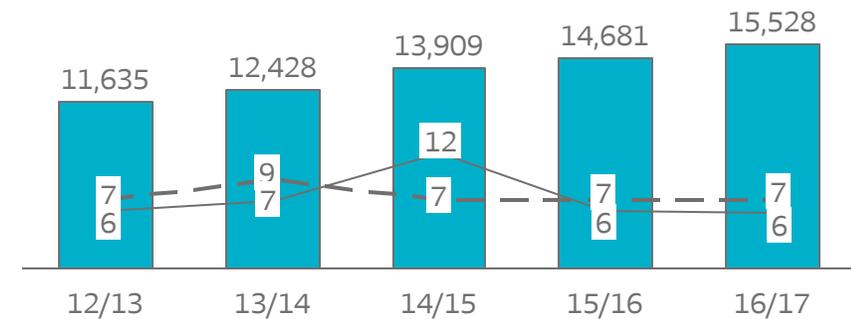
Other Developed Markets



Emerging Markets



Coloplast group

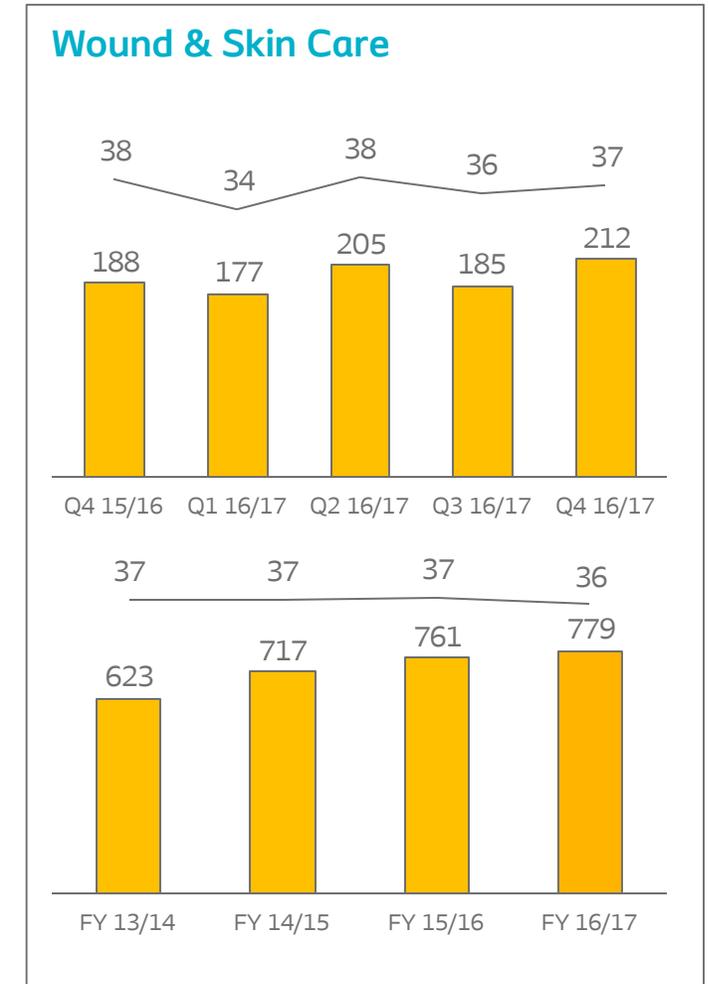
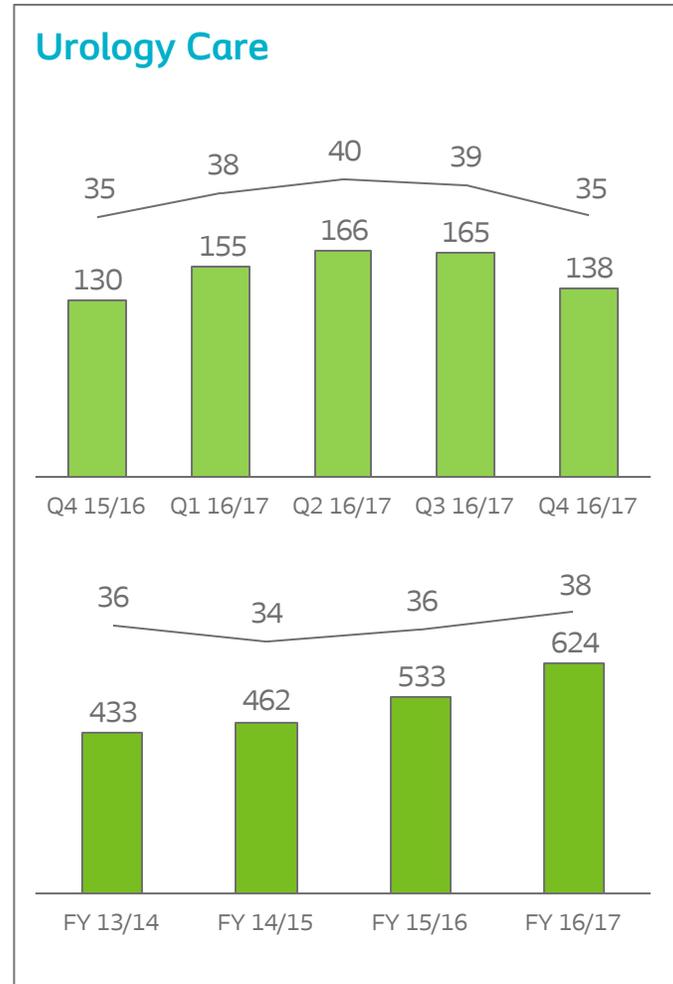
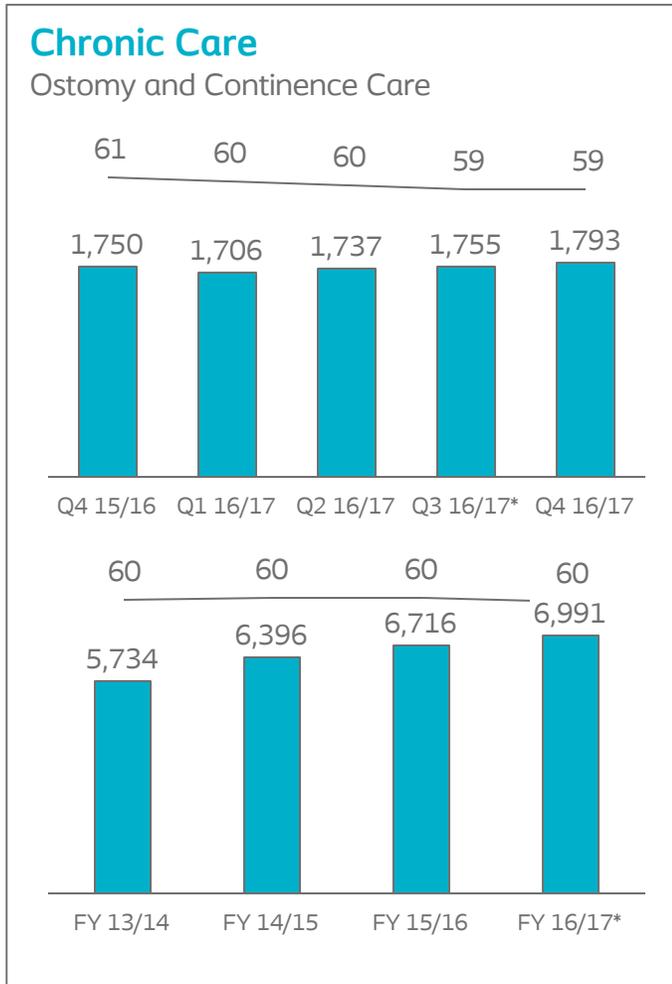


Revenue (DKKm)
 — Reported growth (%)
 - - - - - Organic growth (%)

* Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs
 Coloplast A/S - Ostomy Care / Continence Care / Wound & Skin Care / Urology Care



Segment operating profit



Note: Excludes shared/non-allocated costs

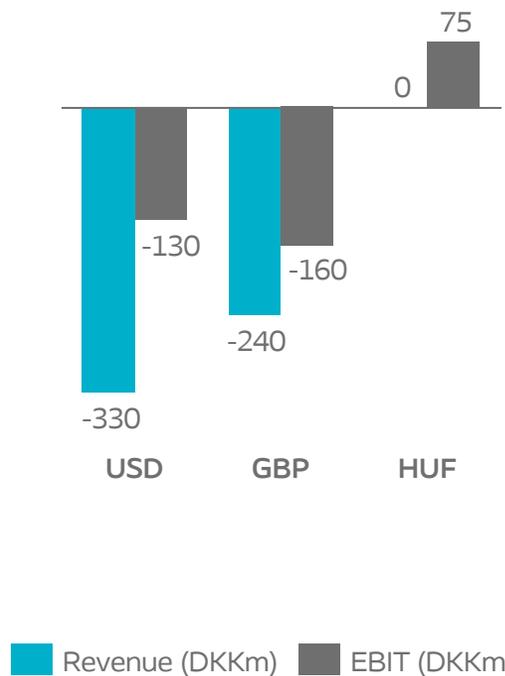
*Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure and hedging policy

Financial guidance for 2017/18

DKK	GBP	USD	HUF	EUR
Average exchange rate 2016/17 ¹⁾	853	674	2.41	744
Spot rate, 31 October 2017	845	639	2.39	744
Change in spot rate compared with the average exchange rate 2016/17	-1%	-5%	-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:

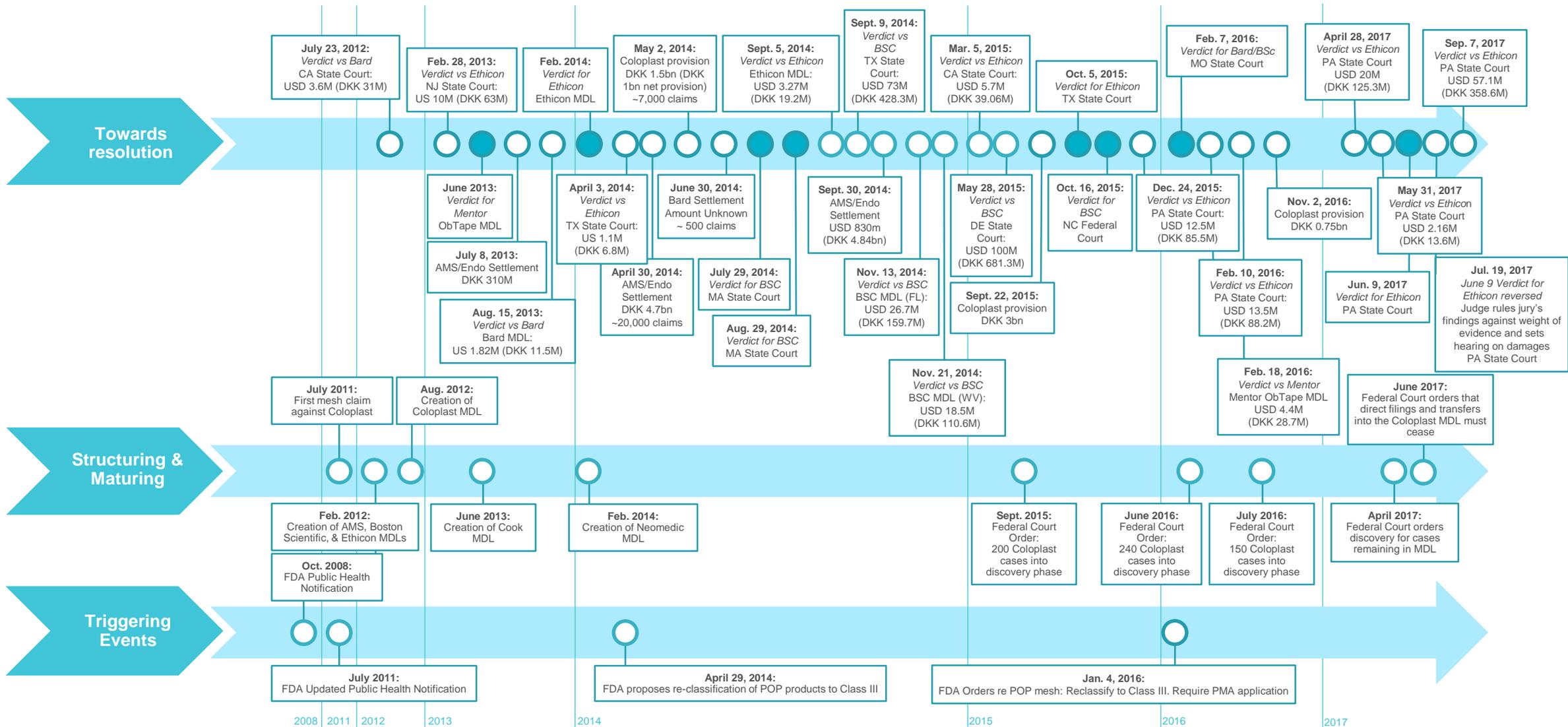
- Balance sheet items in foreign currency
- Cash flow in foreign currency - up to 12 months expected CF (on average 10-12 months)

Key currencies hedged - USD, GBP, HUF

Cash flow is hedged using options and forward contracts.

1) Average exchange rate from 1 October 2016 to 30 September 2017

Mesh litigation timeline



US Mesh litigation – Overview of current financial impact

P&L

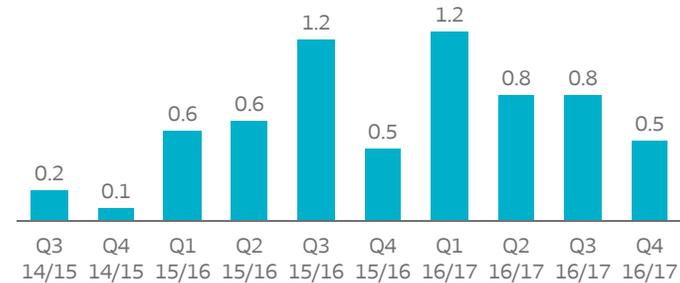
	2013/14	2014/15	2015/16	2016/17
EBIT (before special items)	4,147	4,535	4,846	5,024
Special items	-1,000	-3,000	- 750	0
EBIT	3,147	1,535	4,096	5,024
EBIT % (before special items)	33	33	33	32
EBIT %	25	11	28	32

- 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

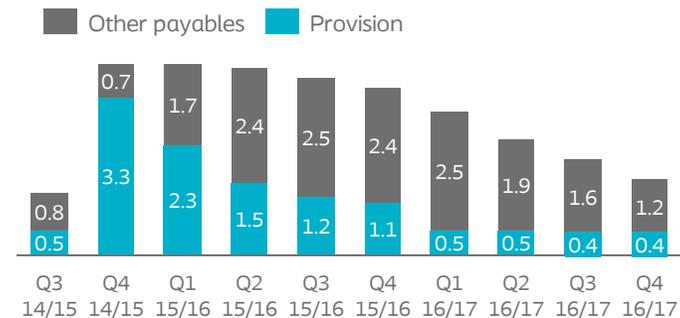
Assets

Restricted cash, DKKbn



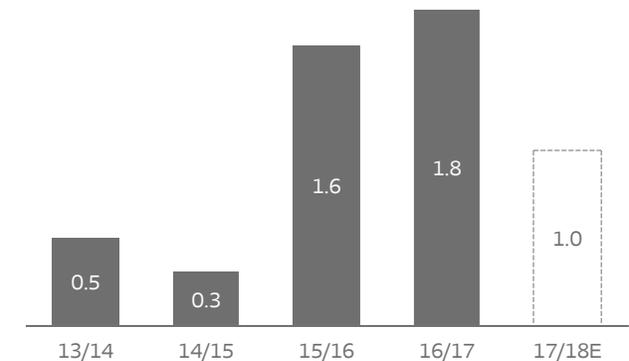
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



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

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



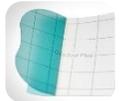
SpeediCath® Flex
Launched in 2016



Brava® Protective Seal
Launched in 2016



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



Comfeel® Plus
Relaunched in 2016

4% R&D to sales in 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



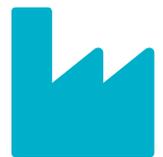
SenSura® Mio
Convex



SpeediCath®
Flex

Reduction of production employees in Denmark

- 200 FTEs in 2015/16 and 2016/17
- In total, 300 FTEs by 2017/18
- On track to deliver DKK 80-100m saving by 2017/18
- Restructuring costs of 20m in 2017/18



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

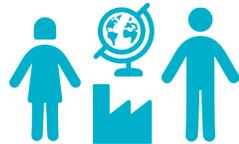
Global Operations Plan IV



1. Risk reduction & stability in supply



2. Automation & operating efficiency



3. Best country location & network optimisation

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



Health reform landscape

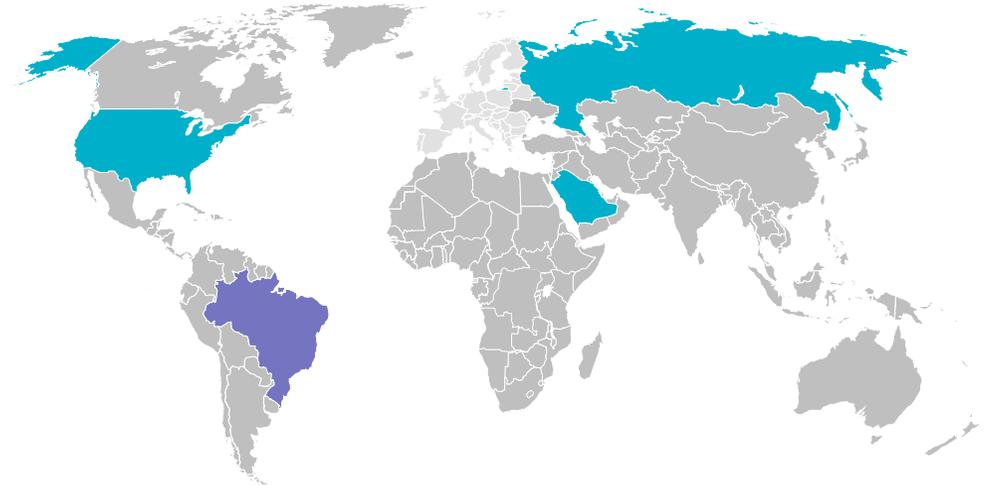
Europe

- **France:** Reimbursement pressure on WC. Reimbursement review of OC and CC
- **Greece:** Reimbursement pressure on all BAs
- **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



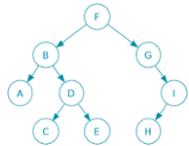
Rest of World

- **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



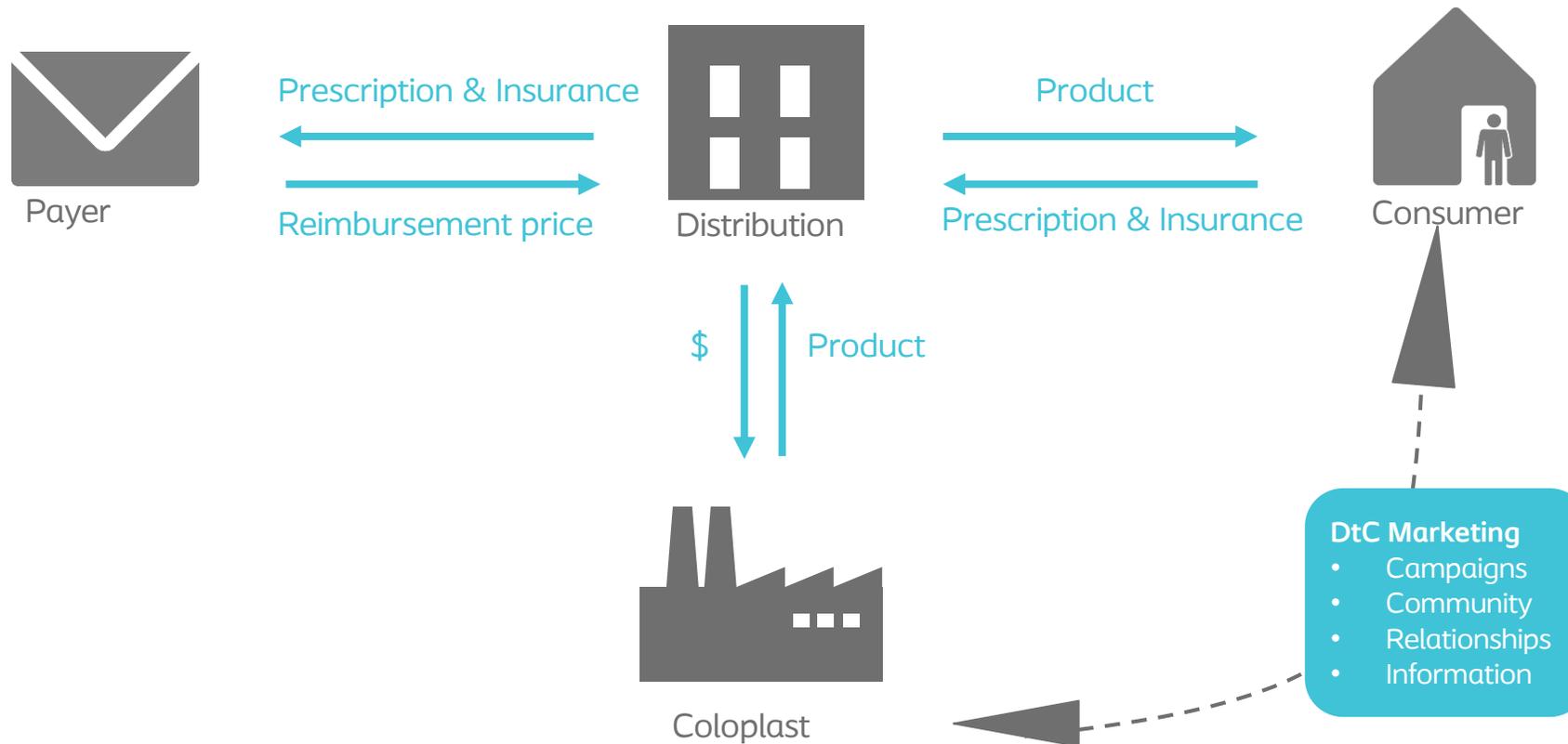
Ensure
product accessibility



Ensure
successful experience



The generic model for distribution and reimbursement of our products



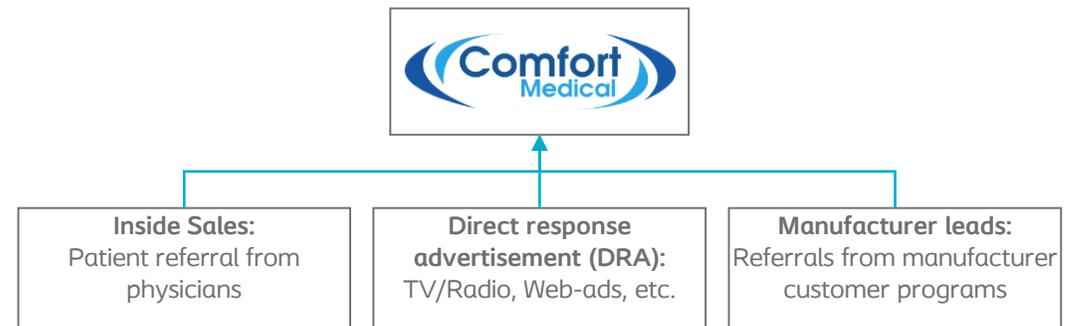
Comfort Medical – a direct-to-consumer business model



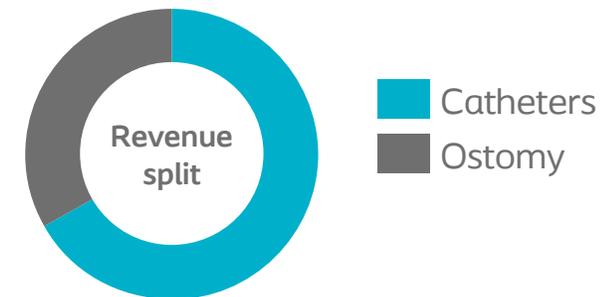
- On December 20, 2016, Coloplast acquired Comfort Medical for a cash consideration of USD 160m equal to approx. **DKK 1.1bn on a cash and debt-free basis**
- Comfort Medical is a US nation wide catheter and ostomy Direct to Consumer Durable Medical Equipment (DME) dealer
- The Company was established 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

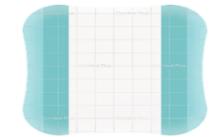


Publications

2 Build a strong product portfolio



reddot award 2017 winner



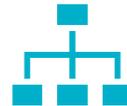
3 Accelerate in EU



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



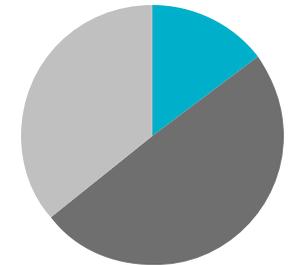
Assura® new generation
Launched in 1998



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® Skin Barrier

- Reducing skin problems without affecting adhesion



Brava® Adhesive Remover

- Sting free and skin friendly

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.

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



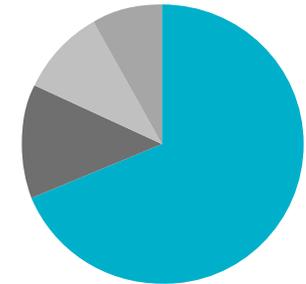
Conveen® Optima
External catheter
Launched in 05/06



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

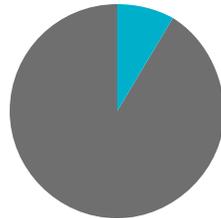
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

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



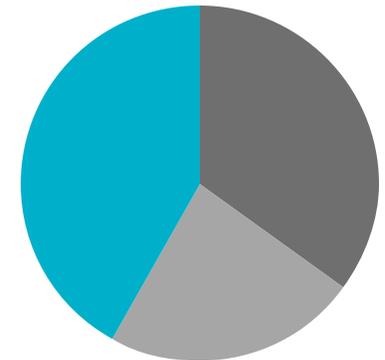
Isiris® cystoscope
Launched in 2015
Single use devices



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

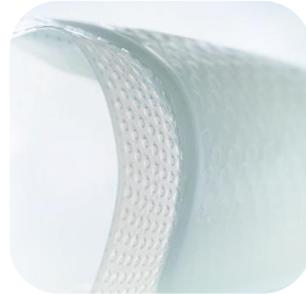
Hospitals

- 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



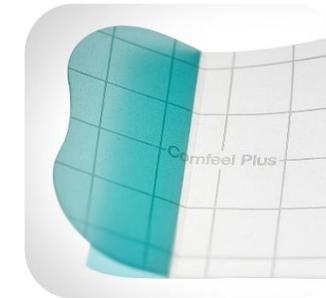
Biatain® Silicone Sizes & Shapes
New range of different sizes
Launched in 2016



Biatain® Ag
Antimicrobial foam dressing
Launched in 2002

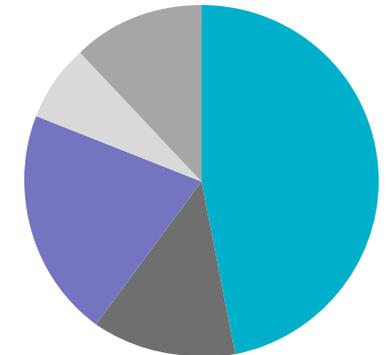


Biatain®
High exudate mgt. foam dressing
Launched in 1998



Comfeel® Plus
Hydrocolloid dressing
Relaunched in 2016

Distribution of revenues (WSC)



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



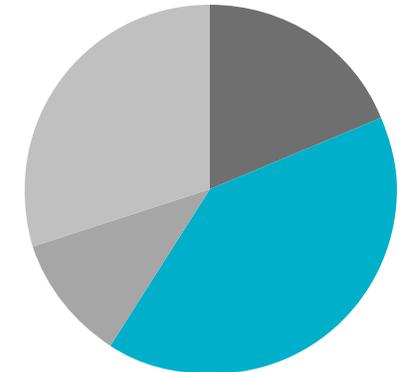
EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience



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

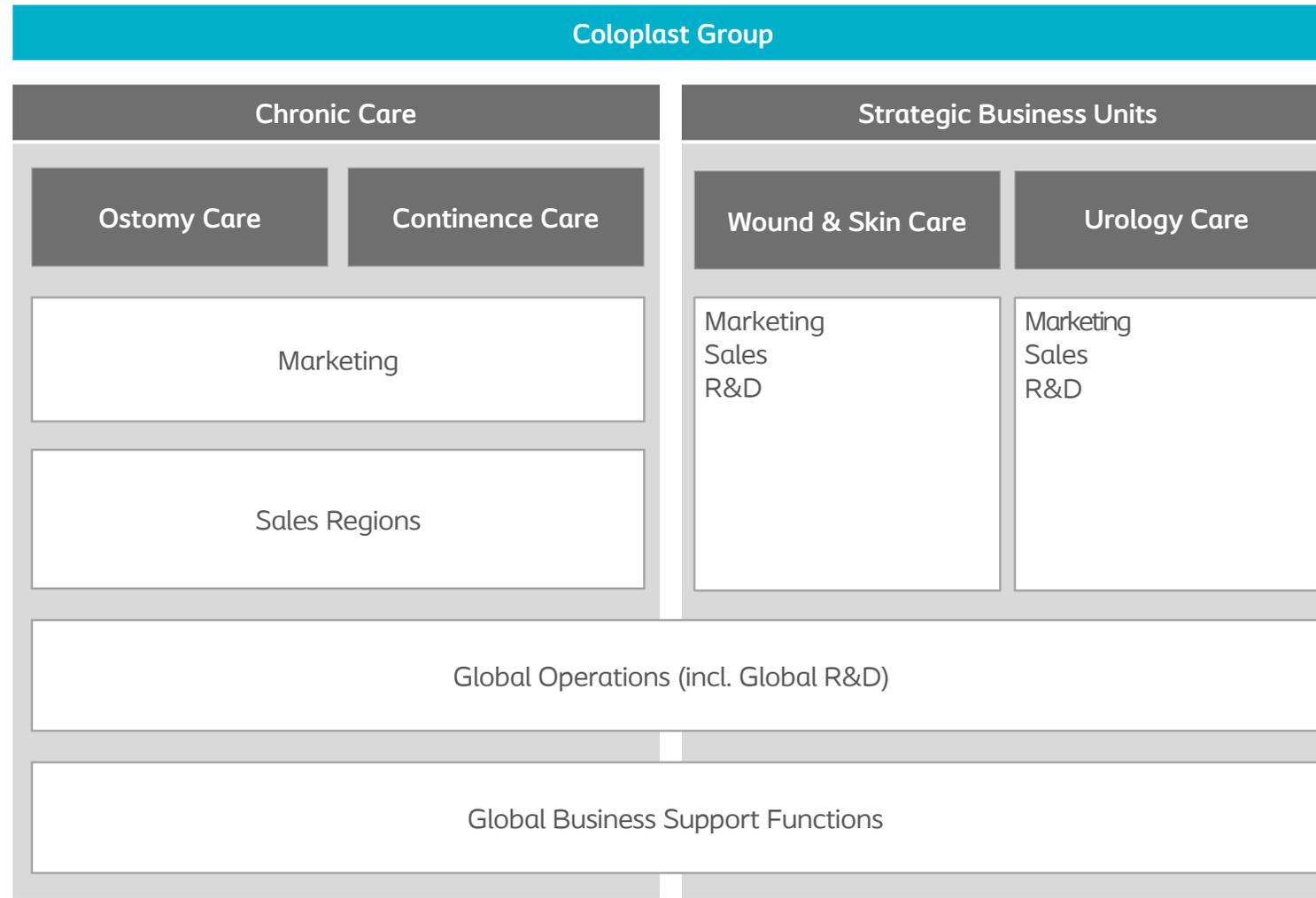
Market trends

- 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	FY 2015/16	FY 2016/17	Change
Revenue	14,681	15,528	6%
Gross profit	10,032	10,571	5%
SG&A costs	-4,692	-4,994	6%
R&D costs	-509	-574	13%
Other operating income/expenses	15	21	40%
Operating profit (EBIT) before special items	4,846	5,024	4%
Special items	-750	0	nm
Operating profit (EBIT)	4,096	5,024	23%
Profit/loss after tax on investments in associates	-1	-2	100%
Net financial items	-13	-72	nm
Tax	-939	-1,153	23%
Net profit	3,143	3,797	21%
Key ratios			
Gross margin	68%	68%	
EBIT margin before special item.	33%	32%	
Earnings per share (EPS), diluted	14.78	17.87	21%

Balance sheet

DKKm	30 Sep 2016	30 Sep 2017	Change
Balance, total	11,007	12,050	9%
Assets			
Non-current assets	4,843	5,856	21%
Current assets	6,164	6,194	0%
<i>of which:</i>			
Inventories	1,518	1,692	11%
Trade receivables	2,679	2,890	8%
Restricted cash	457	531	16%
Marketable securities, cash, and cash equivalents	1,035	629	-39%
Equity and liabilities			
Total equity	5,068	5,952	17%
Non-current liabilities	630	673	7%
Current liabilities	5,309	5,425	2%
<i>of which:</i>			
Trade payables	697	675	-3%
Key ratios			
Equity ratio	46%	49%	
Invested capital	5,551	7,977	44%
Return on average invested capital before tax (ROIC) ¹⁾	63%	61%	
Return on average invested capital after tax (ROIC) ¹⁾	49%	47%	
Net asset value per share, DKK	24	28	17%

1) This item is before Special items. After Special items, ROIC before tax is 74% (2015/16: 80%), and ROIC after tax is 57% (2015/16: 62%)

Cash flow

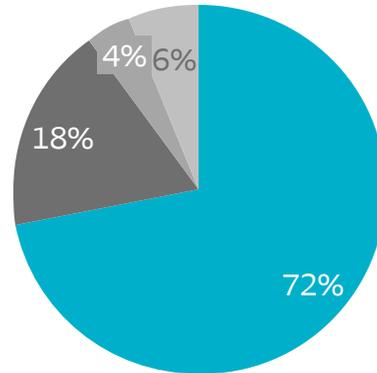
DKKm	FY 2015/16	FY 2016/17	Change
EBITDA	4,624	5,635	22%
Change in working capital	1,100	-1,406	nm
Net interest payments	-60	69	nm
Paid tax	-365	-395	8%
Other	-2,271	-652	-71%
Cash flow from operations	3,028	3,251	7%
CAPEX ¹⁾	-649	-685	6%
PPE divested	16	36	nm
Acquisition	0	-1,144	nm
Securities	30	174	nm
Cash flow from investments	-603	-1,619	nm
Free cash flow	2,425	1,632	-33%
Dividends	-2,650	-2,864	8%
Net investment in treasury shares and exercise of share options	-218	-126	-42%
Drawdown on credit facilities	-	1,127	nm
Net cash flow for the year	-443	-231	-48%

1) Gross CAPEX including investment in intangible assets

Manufacturing setup

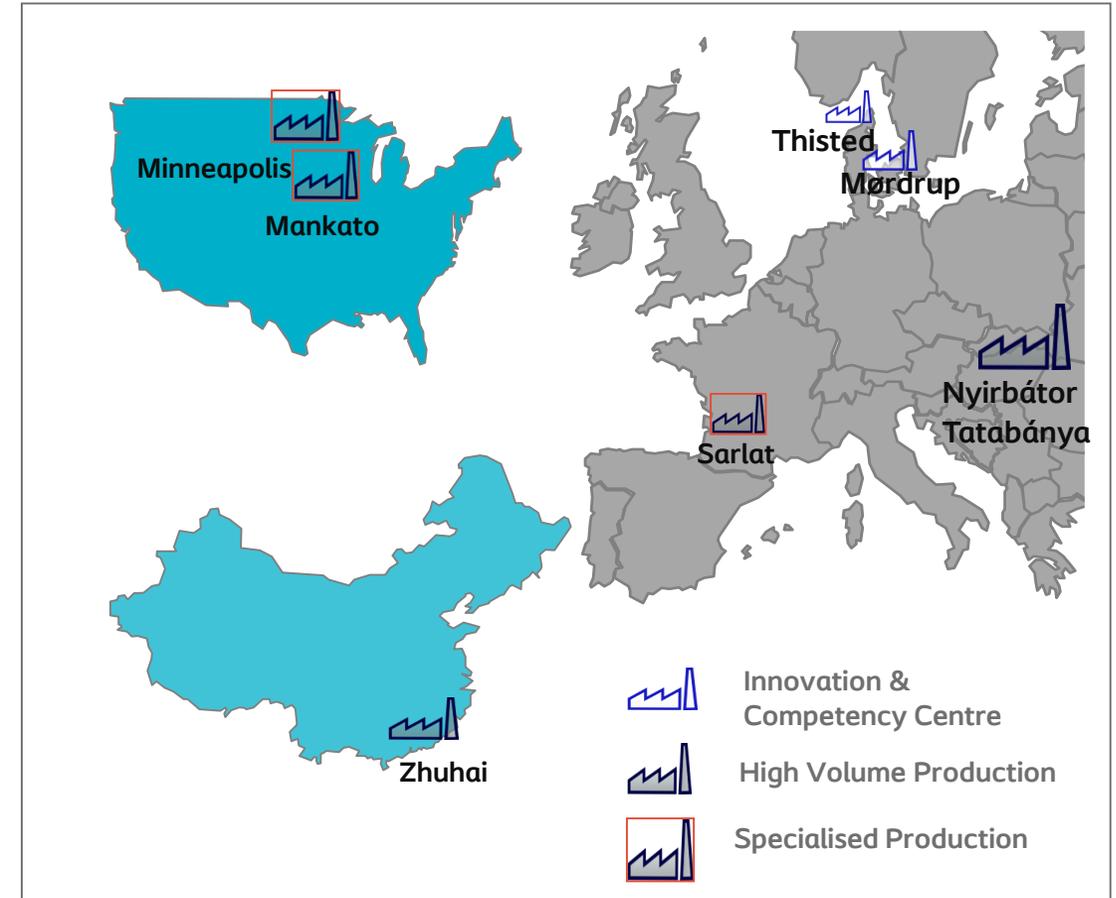
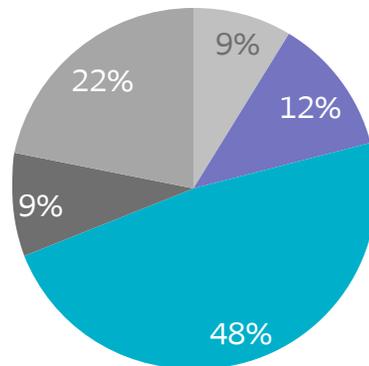
Production by country (Volume)*

- 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 2016/17 Cost of goods sold, DKK 4,957m

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: ~150

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: ~1,600

Tata



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

Nyírbátor



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