Ostomy Care
Continence Care
Wound & Skin Care
Urology Care

Coloplast A/S
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Denmark

Company reg. (CVR)
no. 69749917

H1 2017/18

Interim financial report, H1 2017/18

(1 October 2017 - 31 March 2018)

Highlights

- Q2 organic growth was 8%, while revenue in DKK increased by 4% to DKK 4,035m. In the first six months organic growth was 8%, while reported revenue in Danish kroner was up by 5% to DKK 7,990m.
- Organic growth rates by business area year to date: Ostomy Care 10%, Continence Care 9%, Urology Care 10% and Wound & Skin Care -1%.
- Chronic Care continued the positive performance in the second quarter, driven by new products such as SenSura® Mio Convex and SpeediCath® Flex and positive performances in the Emerging Markets region.
- The wound care business experienced an increased sales momentum in the second quarter with 8% organic growth despite the continued negative effects of a pricing reform in Greece introduced in October 2017.
- Coloplast is expanding its Continence Care product portfolio in the US market with the May 2018 launch of SpeediCath® Flex Coudé Pro specifically designed for the US market.
- SenSura® Mio Concave is now eligible for reimbursement and available in seven countries. The introduction of Coloplast's new product segment has been well received in the market.
- EBIT amounted to DKK 2,407m for a 3% decline in DKK but a 4% increase at constant exchange rates. The EBIT margin at constant exchange rates was 31% against 32% in the year-earlier period. In DKK, the EBIT margin was 30%, against 32% last year.
- ROIC after tax was 40% against 44% in the same period of last year.
- The Board of Directors has resolved that Coloplast will pay an interim dividend of DKK 5.00 per share for a dividend payout of DKK 1,060m.

Financial guidance for 2017/18

- We now expect organic sales growth of 7-8%, up from previously ~7%, at constant exchange rates, the change being due to expectations that the patent expiry of SpeediCath® standard catheters will only have a negative effect of DKK 50m instead of the previous estimate of DKK 100m and due to improved momentum in the Emerging Markets region. The guidance also continues to include the effects of a comprehensive healthcare reform in Greece of DKK 100m, which is expected to impact all business areas. Guidance for reported growth in DKK is now expected to be ~6% instead of the previous 5–6% mainly due to developments in the USD/DKK exchange rate.
- We continue to expect an EBIT margin of 31%-32% at constant exchange rates and a reported EBIT margin of ~31% in DKK. The EBIT margin guidance also includes the effects of the above factors.
- Capital expenditure is still expected to be around DKK 700m.
- We continue to expect an effective tax rate of about 23%.

Conference call
Coloplast will host a conference call on 3 May 2018 at 15.00 CET. The call is expected to last about one hour. To attend the conference call, call +45 3515 8049, +44 (0)33 0336 9105 or +1 646 828 8193. Conference call reference number is 3592951. A webcast will be posted on www.coloplast.com shortly after the conclusion of the conference call.

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Financial highlights and key ratios

1 October - 31 March

(Unaudited)

Consolidated	DKK million 2017/18 6 mths	DKK million 2016/17 6 mths	Change	DKK million 2017/18 Q2	DKK million 2016/17 Q2	Change
Income statement						
Revenue	7,990	7,636	5%	4,035	3,881	4%
Research and development costs	-321	-290	11%	-163	-152	7%
Operating profit before interest, tax, depreciation and amortisation (EBITDA)	2,723	2,769	-2%	1,357	1,401	-3%
Operating profit (EBIT)	2,407	2,472	-3%	1,200	1,246	-4%
Net financial income and expenses	5	-35	N/A	-9	-37	-76%
Profit before tax	2,412	2,437	-1%	1,191	1,209	-1%
Net profit for the year	1,858	1,877	-1%	918	931	-1%
Revenue growth						
Period growth in revenue, %	5	5		4	8	
Growth break down:						
Organic growth, %	8	6		8	7	
Currency effect, %	-4	-2		-5	-1	
Acquired operations, %	1	1		1	2	
Balance sheet						
Total assets	12,751	12,511	2%	12,751	12,511	2%
Capital invested	9,037	8,246	10%	9,037	8,246	10%
Net interest-bearing debt, deposit	2,365	1,887	25%	2,365	1,887	25%
Equity end of period	5,376	5,064	6%	5,376	5,064	6%
Cash flow and investments						
Cash flow from operating activities	1,418	558	N/A	411	304	35%
Cash flow from investing activities	-607	-1,206	-50%	-419	-119	N/A
Investments in property, plant and equipment, gross	-309	-250	24%	-120	-143	-16%
Free cash flow	811	-648	N/A	-8	185	N/A
Cash flow from financing activities	-782	-1,905	-59%	-104	-74	41%
Key ratios						
Operating margin, EBIT, %	30	32		30	32	
Operating margin, EBITDA, %	34	36		34	36	
Return on average invested capital before tax (ROIC), % [1)]	53	58		52	56	
Return on average invested capital after tax (ROIC), % [1)]	40	44		40	43	
Return on equity, %	72	81		73	80	
Equity ratio, %	42	40		42	40	
Net asset value per outstanding share, DKK	25	24	4%	25	24	4%
Share data						
Share price, DKK	511	545	-6%	511	545	-6%
Share price/net asset value per share	20.1	22.8	-12%	20.1	22.8	-12%
Average number of outstanding shares, millions	212.3	212.1	0%	212.2	212.2	0%
PE, price/earnings ratio	29.2	30.7	-5%	29.5	31.0	-5%
Earnings per share (EPS), diluted	8.74	8.84	-1%	4.32	4.38	-1%
Free cash flow per share	3.8	-3.1	N/A	0.0	0.9	N/A

1) This item is before Special items. After Special items, ROIC before tax is 56% (2016/17: 72%), and ROIC after tax is 43% (2016/17: 55%).

Management's report

Sales performance

Coloplast generated 8% organic growth in the first six months of 2017/18. Reported revenue in DKK was up by 5% to DKK 7,990m. Exchange rate developments reduced revenue by 4% mainly related to the USD and dollar-related currencies which have depreciated against DKK. Revenue from acquisitions contributed 1%, resulting from the acquisitions of US distributor Comfort Medical in Q1 2016/17 and French distributor Lilial as well as the German distributor IncoCare in Q2 2017/18.

Organic growth in the second quarter was 8%. Reported revenue in DKK was up by 4% to DKK 4,035m. Exchange rate developments reduced revenue by 5% mainly related to the USD and dollar-related currencies depreciating against DKK. Revenue from acquisitions contributed 1% resulting from the acquisition of Lilial and IncoCare.

Sales performance by business area

	DKK million		Growth composition (6 mths)				DKK million	Growth composition (Q2)			
	2017/18 6 mths	2016/17 6 mths	Organic growth	Acquired operations	Exchange rates	Reported growth	2017/18 Q2	Organic growth	Acquired operations	Exchange rates	Reported growth
Ostomy Care	3,250	3,056	10%	1%	-5%	6%	1,636	10%	1%	-5%	6%
Continence Care	2,875	2,688	9%	2%	-4%	7%	1,441	8%	2%	-5%	5%
Urology Care	859	828	10%	-	-6%	4%	425	9%	-	-8%	1%
Wound & Skin Care	1,006	1,064	-1%	0%	-4%	-5%	533	3%	0%	-5%	-2%
Net revenue	**7,990**	**7,636**	**8%**	**1%**	**-4%**	**5%**	**4,035**	**8%**	**1%**	**-5%**	**4%**

Sales performance by region

	DKK million		Growth composition (6 mths)				DKK million	Growth composition (Q2)			
	2017/18 6 mths	2016/17 6 mths	Organic growth	Acquired operations	Exchange rates	Reported growth	2017/18 Q2	Organic growth	Acquired operations	Exchange rates	Reported growth
European markets	4,838	4,655	4%	1%	-1%	4%	2,447	5%	2%	-2%	5%
Other developed markets	1,803	1,745	13%	2%	-12%	3%	874	8%	-	-13%	-5%
Emerging markets	1,349	1,236	16%	-	-7%	9%	714	21%	-	-8%	13%
Net revenue	**7,990**	**7,636**	**8%**	**1%**	**-4%**	**5%**	**4,035**	**8%**	**1%**	**-5%**	**4%**

Ostomy Care

Ostomy Care generated 10% organic sales growth in H1, with reported revenue in DKK growing by 6% to DKK 3,250m. Revenue from acquisitions contributed 1%, resulting from acquisitions in the distribution channel.

The SenSura® Mio portfolio and the Brava® range of accessories continued to be the main drivers of sales growth. The European and US markets were the main drivers of the SenSura® Mio portfolio. At product level, SenSura® Mio Convex is the main contributor to growth. The SenSura® Mio Hospital Assortment is now available in thirteen countries, and the product is expected to strengthen Coloplast's acute market share growth. The SenSura® Mio Concave is now available in seven countries, and feedback has been positive.

The SenSura® and Assura/Alterna® portfolios also produced satisfactory sales in markets where they are being promoted actively, including China, Argentina and Brazil. The sales performance of the Brava® range of accessories was driven especially by sales in the USA and China. The Brava® Elastic Tape and the new Brava® Protective Seal were the main contributors to growth among accessory products.

From a country perspective, China, the USA and the UK all contributed favourably to growth. Sales in Argentina and Brazil also contributed nicely. The sales performance in the US market was partly due to low comparative numbers as a result of inventory reductions by major US distributors in the first quarter of last year.

Reduced prices and inventory reductions at the distributor level in Greece due to the price reform implemented in October 2017 detracted from the H1 sales performance.

Q2 organic growth was 10%, while revenue in DKK increased by 6% to DKK 1,636m. Revenue from acquisitions contributed 1% resulting from acquisitions in the distribution channel. As in the first quarter, the SenSura® portfolio and the Brava® range of accessories also contributed to performance in the second quarter. SenSura® Mio portfolio sales improved in the second quarter mainly due to a strong momentum in the UK, Germany and the USA. The SenSura® and Assura/Alterna® portfolios also both produced satisfactory Q2 sales in China and Russia. Q2 sales

growth in the Brava® range of accessories was attributable to positive performances in the USA and China.
From a country perspective, China, the USA and the UK were the main contributors to growth.
Sales in Q2 were also hampered due to price cuts at the distributor level in Greece following a pricing reform implemented in October2017.

Continence Care

Continence Care generated 9% organic sales growth in H1, with reported revenue in DKK growing by 7% to DKK 2,875m. Revenue from acquisitions contributed 2%, resulting from acquisitions in the distribution channel. SpeediCath® intermittent catheters and Peristeen® continued to drive growth in the Continence Care business. Sales of SpeediCath® compact catheters contributed to growth driven especially by good momentum in the French, UK and US markets. The sales increase for SpeediCath® standard catheter was driven by the sales performance in the USA, in particular, and across the Emerging Markets region. The patent expiry of SpeediCath® standard catheters early in the reporting period continues to have only a limited negative effect. SpeediCath® Flex also contributed to Continence Care sales growth, especially in the US, UK and German markets. SpeediCath® Flex is now available in 16 countries, and feedback on the product remains positive.
The Peristeen® portfolio continued to show good results, with the performance driven mainly by the UK, Italian, French and US markets. Higher sales in France and the Emerging Markets region produced a positive sales performance for urine bags and urisheaths.

From a country perspective, the US, French and UK markets drove sales growth. Sales growth in the US market was partly due to low comparative numbers as a result of inventory reductions by major US distributors last year. H1 sales growth in the US market remained driven by the upgrade to hydrophilic catheters. Japan, South Korea and Australia all maintained good momentum, the performance being driven by enhanced reimbursement schemes for intermittent catheters introduced in 2016 and 2017, respectively. The Emerging Markets region also contributed to H1 revenue growth, with Saudi Arabia and Argentina the main drivers.
Reduced prices and inventory reductions at the distributer level in Greece due to a pricing reform implemented in October 2017 detracted from H1 sales growth.

Q2 organic growth was 8%, and revenue in DKK grew by 5% to DKK 1.441m. Revenue from acquisitions contributed 2% resulting from acquisitions in the distribution channel. As in the first quarter, organic growth was driven by SpeediCath® intermittent catheters and Peristeen®. Sales of compact catheters in the French, US and UK markets contributed to performance. In addition, SpeediCath® Flex contributed to Q2 growth, driven by Europe. Growth in sales of SpeediCath® standard catheters was driven mainly by a positive performance in the USA and generally across the Emerging Markets region.
From a country perspective, the USA, France and the UK all contributed favourably to growth. Sales in Q2 were negatively impacted by price cuts due to the already mentioned pricing reform in Greece.

Urology Care

Urology Care generated 10% organic sales growth in H1, with reported revenue in DKK growing by 4% to DKK 859m. With the US market as a primary driver of sales growth, the reported growth in DKK was strongly affected by the depreciation of USD against DKK. Growth remained driven mainly by Titan® penile implants in the US market. Sales growth of disposable surgical products and, in particular, of endourological products, was driven by the French and Saudi Arabian markets.

From a country perspective, the US market continued to drive growth in Urology Care as an effect of the sales and marketing initiatives made in the USA and with France and Saudi Arabia also contributing.

Q2 organic growth was 9%, and revenue in DKK grew by 1% to DKK 425m. Sales of Titan® penile implants in the US market were a main driver of the sales performance. From a country perspective, the US market drove growth in the Urology Care business.

Wound & Skin Care

Wound & Skin Care delivered 1% negative organic growth in H1, with reported revenue in DKK down by 5% to DKK 1,006m.
Reduced prices and inventory reductions at the distributor level in Greece due to pricing reforms implemented in October 2017 resulted in 0% organic growth in the Wound Care business on an isolated basis. This development was further negatively impacted by inventory build-ups at the distributor level in Greece during the same period last year, which were also due to pricing reforms.

At product level, the satisfactory sales performance for the Biatain® Silicone portfolio continued, driven by Europe and especially by the new Biatain® Silicone Sizes & Shapes product portfolio.
The above-mentioned price and inventory reductions by distributors in Greece reduced sales of Biatain® foam dressings, which in turn detracted from the overall sales performance of the Biatain® product portfolio.
The Comfeel® Plus portfolio produced a positive H1 sales performance, especially in the French market.

From a country perspective, growth in sales of wound care products in China and France and of skin care products in the USA contributed favourably to Wound and Skin Care. On the other hand, Greece continued to hamper sales growth due to the above-mentioned price and inventory reductions.

Timing differences in Compeed contract manufacturing due to Johnson & Johnson's sale of the Compeed trademark to HRA Pharma had a negative impact on Wound and Skin Care sales in H1.

Q2 organic growth rates were 3% for Wound & Skin Care with the Wound Care business in isolation accounting for 8% organic growth. As in the preceding quarter, wound care sales were driven by sales of Biatain® foam dressings and the Comfeel® Plus portfolios. From a country perspective, growth in sales of wound care products in China and France contributed to growth in the Wound and Skin Care business. Sales in Q2 continued to be negatively impacted by price cuts at the distributor level in Greece following a price reform implemented in October 2017. In addition, Compeed contract production also had a negative impact on Q2 sales.

Gross profit

Gross profit was up by 3% to DKK 5,361m from DKK 5,202m last year. The gross margin was 67%, against 68% in the same period of last year. At constant exchange rates, the gross margin was unchanged at 68%. The gross margin was negatively impacted by product mix, depreciation and currency developments, the latter being especially due to the USD and dollar-related currencies depreciating against DKK. The ongoing efficiency enhancements and the production relocation of SenSura® Mio to Hungary supported the gross margin for the reporting period.
The Q2 gross margin was 67%, against 68% in Q2 2016/17. At constant exchange rates, both this year's and last year's Q2 gross margins were 67%.

The Q2 gross margin was adversely affected by restructuring costs of about DKK 5m in relation to the reduction of production employees in Denmark.

Costs

Distribution costs amounted to DKK 2,354m, a DKK 210m increase from DKK 2,144m last year. The H1 distribution costs amounted to 29% of revenue, compared with 28% in the same period of last year. The higher distribution costs reflect an increase in investments in sales and marketing activities across a number of markets in Chronic Care, Wound Care and Urology Care. The Q2 distribution costs amounted to DKK 1,180m, equal to 29% of revenue, against 28% in the same period of last year. The costs include the increased investment initiatives.

Administrative expenses amounted to DKK 308m, against DKK 301m in H1 2016/17. Administrative expenses accounted for 4% of revenue, which was in line with last year. The Q2 administrative expenses amounted to DKK 157m against DKK 153m in the year-earlier period. The Q2 administrative expenses amounted to 4% of revenue, which was in line with the second quarter of last year.

The H1 R&D costs were DKK 321m, a DKK 31m (11%) increase over the H1 2016/17 period that was due to a general increase in business activity. R&D costs amounted to 4% of revenue, which was consistent with last year's percentage. The Q2 R&D costs amounted to DKK 163m, which was DKK 11m higher than the Q2 2016/17 figure. As a result, Q2 2017/18 R&D costs amounted to 4% of revenue, equal to the year-before period.

Other operating income and other operating expenses amounted to net income of DKK 29m in H1 2017/18, against DKK 5m in H1 2016/17. The increase was mainly due to non-recurring income from a settlement in a matter regarding the use of Urology Care patent rights. Other operating income and other operating expenses amounted to net income of DKK 5m in the second quarter, against net income of DKK 6m in Q2 2016/17.

Operating profit (EBIT)

EBIT amounted to DKK 2,407m, a DKK 65m (3%) decline from DKK 2,472m last year for an EBIT margin of 30%, against 32% last year. At constant exchange rates, EBIT was up by 4%, equal to an EBIT margin of 31% against 32% last year. The Q2 EBIT was DKK 1,200m, for an EBIT margin of 30%, against last year's Q2 EBIT of DKK 1,246m (EBIT margin of 32%). At constant exchange rates, the Q2 EBIT margin was also 30%, against 32% in Q2 2016/17.

Financial items and tax

Financial items were a net income of DKK 5m, compared to a net expense of DKK 35m last year. The change was due to foreign exchange adjustments, which amounted to a net income of DKK 24m against a DKK 20m net expense last year. The DKK 24m net income represents currency hedging gains on USD, in particular, against DKK that were partly offset by currency translation losses on balance sheet items denominated in ARS and BRL. The Q2 financial items were a net expense of DKK 9m, compared with a net expense of DKK 30m in the year-earlier period.

The tax rate was 23%, which was in line with last year. The tax expense amounted to DKK 554m against DKK 560m last year.

Net profit

The H1 net profit was DKK 1,858m, a DKK 19m (1%) decrease from DKK 1,877m last year. Diluted earnings per share (EPS) also fell by 1% to DKK 8.74. For the second quarter, the net profit amounted to DKK 918m against DKK 931m in the Q2 2016/17 period. Earnings per share (EPS), diluted, fell by 1% to DKK 4.32 in the second quarter.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to DKK 1,418m, against DKK 558m last year. Most of the increase was due to a drop in payments relative to the H1 2016/17 period in connection with settlements in lawsuits in the USA alleging injury resulting from the use of transvaginal surgical mesh products. Payments made in respect of the above-mentioned lawsuits in the US amounted to DKK 0.4bn in the H1 period, bringing total payments to date to DKK 4.6bn.

Investments

Coloplast made CAPEX investments of DKK 327m in the H1 period, compared with DKK 262m in H1 2016/17. As a result, CAPEX accounted for 4% of revenue. The increase was due to the factory expansion at Nyírbátor, Hungary.

Total cash flows from investing activities amounted to DKK 607m against DKK 1,206m in H1 2016/17. The change was mainly due to the DKK 1,144m acquisition of Comfort Medical in December 2016, which was only partly offset by the DKK 293m from acquisitions in Q2 and the above CAPEX timing differences.

Free cash flow

As a result, the free cash flow was an inflow of DKK 811m against an outflow of DKK 648m in the same period of last year. Most of the increase was due to a reduction in cash flows for acquisitions and a drop in payments relative to the H1 2016/17 period in connection with settlements in lawsuits in the USA alleging injury resulting from the use of transvaginal surgical mesh products. Adjusted for payments made in connection with the above-mentioned lawsuits and the acquisition of enterprises, the free cash flow was an inflow of DKK 1,418m against DKK 1,271m in H1 2016/17.

Capital resources

At 31 March 2018, Coloplast had net interest-bearing debt including securities of DKK 2,365m, against DKK 826m at 30 September 2017. The interest-bearing debt was raised for the purpose of payments made in connection with settlements in lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh products and for the acquisition of Comfort Medical.

Statement of financial position and equity

Balance sheet

At DKK 12,751m, total assets were DKK 701m higher than at 30 September 2017.
Intangible assets amounted to DKK 2,495m, which was DKK 200m more than at 30 September 2017. The increase was mainly due to acquisitions made in the second quarter, which were only partly offset by ordinary depreciation and amortisation during the reporting period.
Property, plant and equipment increased by DKK 53m relative to 30 September 2017 to stand at DKK 3,125m.
Other non-current assets amounted to DKK 490m, which was in line with the figure at 30 September 2017.
As a result, non-current assets increased by a total of DKK 254m to DKK 6,110m.

Working capital amounted to 25% of revenue, which was in line with the percentage at 30 September 2017. Inventories were reduced by DKK 13m to DKK 1,679m, while trade receivables increased by DKK 4m to DKK 2,894m. Trade payables were down by

DKK 60m relative to 30 September 2017 to stand at DKK 615m.

Amounts held in escrow in connection with the lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh products were DKK 702m, a DKK 171m increase relative to 30 September 2017. Management estimates that more than 95% of the known lawsuits in the USA have now been settled.

Security holdings amounted to DKK 311m, DKK 4m less than at 30 September 2017. Cash and cash equivalents were up by DKK 294m to DKK 608m. Current assets rose by DKK 447m relative to 30 September 2017 to stand at DKK 6,641m.

Equity

Equity fell by DKK 576m relative to 30 September 2017 to DKK 5,376m. Payment of dividends in the total amount of DKK 2,230m and the net effect of treasury shares bought and sold of DKK 118m were only partially offset by the comprehensive income for the reporting period of DKK 1,755m and share-based remuneration of DKK 17m.

Dividends and share buy-backs

The Board of Directors has resolved that the company will pay an interim dividend of DKK 5.00 per share, for a total dividend payout of DKK 1,060m.
The first part, for DKK 500m, of the DKK 1bn share buy-back programme running until the end of the 2018/19 financial year was launched in the second quarter and is expected to be completed by the end of the current financial year. At 31 March 2018, the company had bought back shares worth DKK 198m under the first part of the programme.

Treasury shares

At 31 March 2018, Coloplast's holding of treasury shares consisted of 3,938,795 B shares, which was 128,529 more than at 30 September 2017. The increase was due to a total of 388,067 shares bought back, which was partly offset by options exercised for 259,538 shares.

Financial guidance for 2017/18

- We now expect organic sales growth of 7-8%, up from previously ~7%, at constant exchange rates, the change being due to expectations that the patent expiry of SpeediCath® standard catheters will have a negative effect of DKK 50m instead of the previous estimate of DKK 100m and due to improved momentum in the Emerging Markets region. The guidance also continues to include the effects of a comprehensive healthcare reform in Greece of DKK 100m, which is expected to impact all business areas. Guidance for reported growth in DKK is now expected to be ~6% instead of the previous 5–6% due to developments in the USD/DKK exchange rate.
- The EBIT margin guidance remains at 31-32% at constant exchange rates and at ~31% in DKK. The EBIT margin guidance also includes the effects of the above factors.
- Capital expenditure is still expected to be around DKK 700m.
- We continue to expect an effective tax rate of about 23%.

The financial guidance takes account of reforms with known effects. Our expectations for long-term price pressures, of about 1% in annual price pressure, are unchanged.

Also, the financial guidance assumes sustained and stable sales growth in Coloplast's core markets and a continuation of the successful roll-out of new products.

The EBIT margin guidance assumes that Coloplast, in addition to achieving its growth target, will continue to deliver scale economy and efficiency improvements.

The capital investments will boost the production capacity for new and existing products and will provide for the completion of a new factory facility in the 2017/18 financial year.

Other matters

Launch of SpeediCath® Flex Coudé Pro in the USA
Coloplast is expanding the SpeediCath® Flex portfolio by introducing the SpeediCath® Flex Coudé Pro which has been developed specifically for the US market. The SpeediCath® Flex Coudé Pro will be launched in May 2018 in the reimbursement category A4352, which has an average Medicare reimbursement rate of USD 6.60. The product has received US regulatory approval, including from the FDA and the Pricing, Data Analysis and Coding Contractor (PDAC). SpeediCath® Flex Coudé Pro replaces SpeediCath® Flex Coudé, which was launched on the US market in April 2017.

Launch of the Biatain® Silicone portfolio in the US market
At the beginning of April, Coloplast launched the entire Biatain® Silicone portfolio in the USA. The products are registered for both prevention and treatment.

New contract with the Cleveland Clinic in the USA
Coloplast has signed a new contract as the primary supplier with Cleveland Clinic in the US and will supply stoma products to all Cleveland Clinic hospitals. Cleveland Clinic is among the largest hospital chains in the USA.

Acquisition of plot in Costa Rica
In order to secure its continued supply of its products, Coloplast has agreed to acquire a plot in Costa Rica for the purpose of establishing a new production facility by the end of 2020.

Coloplast taking over IncoCare
Coloplast has acquired the German distributor of medical devices IncoCare Gunhild Vieler GmbH.

General Data Protection Regulation (GDPR)
The purpose of GDPR which takes effect on 25 May 2018, is to define standard requirements for data security across the European Union. Coloplast is well prepared to comply with these new requirements, not least because the company has been certified in ISO 27001 (Information security management).

Organisational changes in our Chronic Care business
Coloplast has appointed Manu Varma as new Senior Vice President, Chronic Care North America. Mr Varma joins Coloplast from Philips, where he served as General Manager of Philips' Enterprise Telehealth business. Manu Varma succeeds Ed Veome, who takes on a new role as Vice President of Sales, Chronic Care North America.

Paul Marcun, Senior Vice President Emerging Markets will be resigning from his position at the end of the third quarter to pursue responsibilities outside Coloplast. A process to recruit Paul's replacement is ongoing.

Timetable for interim dividend of DKK 5.00 share
3 May 2018 – Declaration date
7 May 2018 – Ex-dividend date
8 May 2018 – Value date
9 May 2018 – Disbursement date

Exchange rate exposure
Our financial guidance for the 2017/18 financial year has been prepared on the basis of the following assumptions for the company's principal currencies:

DKK	GBP	USD	HUF
Average exchange rate H1 2016/17	860	694	2.41
Average exchange rate H1 2017/18	841	619	2.39
Change in average exchange rates for H1 compared with the same period last year	*-2%*	*-11%*	*-1%*
Average exchange rate 2016/17[1)]	853	674	2.41
Spot rate, 30 April 2018	846	615	2.38
Estimated average exchange rate 2017/18[2)]	843	617	2.39
Change in estimated average exchange rates for the full year compared	*-1%*	*-8%*	*-1%*

1) Average exchange rates for 2016/17 are from 1 October 2016 to 30 September 2017.
2) Estimated average exchange rates are calculated as the average exchange rates year to date combined with the spot rates at 30 April 2018.

Revenue is particularly exposed to developments in USD and GBP relative to DKK. Fluctuations in HUF against DKK have an effect on the operating profit, because a substantial part of our production, and thus of our costs, are in Hungary, whereas our sales there are moderate.

Mio. kr. over 12 måneder ved 10% kursfald initialt (Gennemsnitskurser 2016/17)	Revenue	EBIT
USD	-330	-130
GBP	-240	-160
HUF	0	75

Forward-looking statements

The forward-looking statements in this announcement, including revenue and earnings guidance, do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequences of which are difficult to predict. The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time. Major fluctuations in the exchange rates of key currencies, significant changes in the healthcare sector or major developments in the global economy may impact our ability to achieve the defined long-term targets and meet our guidance. This may impact our company's financial results.

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management today considered and approved the interim report of Coloplast A/S for the period 1 October 2017 – 31 March 2018. The interim report, which has neither been audited nor reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity, liabilities and financial position at 31 March 2018 and of the results of the Group's operations and cash flows for the period 1 October 2017 – 31 March 2018.

Also, in our opinion, the management's report includes a fair account of the development and performance of the Group, the results for the period and of the financial position of the Group. Other than as set forth in the interim report, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the annual report for 2016/17.

Humlebæk, 3 May 2018

Executive Management:

Lars Rasmussen President, CEO	Anders Lonning-Skovgaard Executive Vice President, CFO
Allan Rasmussen Executive Vice President, Global Operations	Kristian Villumsen Executive Vice President, Chronic Care

Board of Directors:

Michael Pram Rasmussen Chairman	Niels Peter Louis-Hansen Deputy Chairman	Carsten Hellmann
Per Magid	Birgitte Nielsen	Jette Nygaard-Andersen
Jørgen Tang-Jensen		
Thomas Barfod Elected by the employees	Martin Giørtz Müller Elected by the employees	Torben Rasmussen Elected by the employees

Tables

The financial figures are unaudited

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Urology Care

Statement of comprehensive income

1 October - 31 March

(Unaudited)

Consolidated		DKK million			DKK million		
		2017/18	2016/17		2017/18	2016/17	
Note		6 mths	6 mths	Index	Q2	Q2	Index
	Income statement						
1	Revenue	7,990	7,636	105	4,035	3,881	104
	Production costs	-2,629	-2,434	108	-1,340	-1,259	106
	Gross profit	**5,361**	**5,202**	**103**	**2,695**	**2,622**	**103**
	Distribution costs	-2,354	-2,144	110	-1,180	-1,077	110
	Administrative expenses	-308	-301	102	-157	-153	103
	Research and development costs	-321	-290	111	-163	-152	107
	Other operating income	48	21	>200	21	13	162
	Other operating expenses	-19	-16	119	-16	-7	>200
	Operating profit (EBIT)	**2,407**	**2,472**	**97**	**1,200**	**1,246**	**96**
2	Financial income	78	30	>200	37	-7	<-200
3	Financial expenses	-73	-65	112	-46	-30	153
	Profit before tax	**2,412**	**2,437**	**99**	**1,191**	**1,209**	**99**
	Tax on profit for the period	-554	-560	99	-273	-278	98
	Net profit for the period	**1,858**	**1,877**	**99**	**918**	**931**	**99**
	Other comprehensive income						
	Items that will not be reclassified to income statement:						
	Remeasurements of defined benefit plans	12	22		16	4	
	Tax on remeasurements of defined benefit plans	-2	-5		-3	0	
		10	**17**		**13**	**4**	
	Items that may be reclassified to income statement:						
	Value adjustment of currency hedging	35	-56		4	-3	
	Of which transferred to financial items	-74	-20		-37	13	
	Tax effect of hedging	9	17		8	-2	
	Currency adjustment of opening balances and other market value adjustments relating to subsidiaries	-83	50		-63	-29	
		-113	**-9**		**-88**	**-21**	
	Total other comprehensive income	**-103**	**8**		**-75**	**-17**	
	Total comprehensive income	**1,755**	**1,885**		**843**	**914**	
	Earnings per Share (EPS)	8.75	8.86		4.32	4.39	
	Earnings per Share (EPS), diluted	8.74	8.84		4.32	4.38	

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Urology Care

Balance sheet

At 31 March

(Unaudited)

Consolidated		DKK million		
	Note	31.03.18	31.03.17	30.09.17
Non-current assets				
Intangible assets		2,495	2,458	2,295
Property, plant and equipment		3,125	2,928	3,072
Investment in associates		10	12	10
Deferred tax asset		461	489	464
Other receivables		19	16	15
Total non-current assets		6,110	5,903	**5,856**
Current assets				
Inventories		1,679	1,742	1,692
Trade receivables		2,894	2,819	2,890
Income tax		40	55	36
Other receivables		240	250	264
Prepayments		167	170	152
Amounts held in escrow		702	796	531
Marketable securities		311	334	315
Cash and cash equivalents		608	442	314
Total current assets		**6,641**	**6,608**	**6,194**
Total assets		**12,751**	**12,511**	**12,050**

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Urology Care

Balance sheet

At 31 March

(Unaudited)

Consolidated		DKK million		
Note		31.03.18	31.03.17	30.09.17
	Equity			
	Share capital	216	216	216
	Currency translation reserve	-135	-51	-86
	Reserve for currency hedging	25	-18	55
	Proposed ordinary dividend for the year	1,060	955	2,228
	Retained earnings	4,210	3,962	3,539
	Total equity	5,376	5,064	5,952
	Liabilities			
	Non-current liabilities			
	Provisions for pensions and similar liabilities	207	219	213
	Provision for deferred tax	271	123	253
7	Other provisions	52	75	68
	Leasing debt	101	0	98
	Prepayments	43	48	41
	Total non-current liabilities	674	465	673
	Current liabilities			
	Provisions for pensions and similar liabilities	3	3	3
7	Other provisions	250	405	319
	Other credit institutions	3,183	2,662	1,358
	Trade payables	615	566	675
	Income tax	448	399	626
	Other payables	2,196	2,939	2,433
	Prepayments	6	8	11
	Total current liabilities	6,701	6,982	5,425
	Total liabilities	**7,375**	**7,447**	**6,098**
	Equity and liabilities	**12,751**	**12,511**	**12,050**

8 Contingent liabilities
9 Acquisition of operations

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Urology Care

Statement of changes in equity

(Unaudited)

Consolidated DKK million	Share capital A shares	 B shares	Currency translation reserve	Reserve for currency hedging	Proposed dividend	Retained earnings	Total equity
2017/18							
Balance at 1.10.	18	198	-86	55	2,228	3,539	5,952
Comprehensive income:							
Net profit for the year					1,060	798	1,858
Other comprehensive income that will not be reclassified to income statement:							
Remeasurements of defined benefit plans						12	12
Tax on remeasurements of defined benefit plans						-2	-2
Other comprehensive income that may be reclassified to income statement:							
Value adjustment of currency hedging				35			35
Of which transferred to financial items				-74			-74
Tax effect of hedging				9			9
Currency adjustment of opening balances and other market value adjustments relating to subsidiaries			-49			-34	-83
Total other comprehensive income	0	0	-49	-30	0	-24	-103
Total comprehensive income	0	0	-49	-30	1,060	774	1,755
Transactions with shareholders:							
Transfers					2	-2	0
Acquisition of treasury shares						-198	-198
Sale of treasury shares						80	80
Share-based payment						17	17
Dividend paid out in respect of 2016/17					-2,230		-2,230
Total transactions with shareholders	0	0	0	0	-2,228	-103	-2,331
Balance at 31.03.	**18**	**198**	**-135**	**25**	**1,060**	**4,210**	**5,376**

Statement of changes in equity

(Unaudited)

Consolidated DKK million	Share capital A shares	 B shares	Currency translation reserve	Reserve for currency hedging	Proposed dividend	Retained earnings	Total equity
2016/17							
Balance at 1.10.	18	198	-78	41	1,905	2,984	5,068
Comprehensive income:							
Net profit for the year					955	922	1,877
Other comprehensive income that will not be reclassified to income statement:							
Remeasurements on defined benefit plans						22	22
Tax on remeasurements on defined benefit plans						-5	-5
Other comprehensive income that may be reclassified to profit or loss:							
Value adjustment of currency hedging				-56			-56
Of which transferred to financial items				-20			-20
Tax effect of hedging				17			17
Currency adjustment of opening balances and market value adjustments relating to subsidiaries			27			23	50
Total other comprehensive income	0	0	27	-59	0	40	8
Total comprehensive income	0	0	27	-59	955	962	1,885
Transactions with shareholders:							
Transfers					4	-4	0
Acquisition of treasury shares						-137	-137
Sale of treasury shares						142	142
Share-based payment						15	15
Dividend paid out in respect of 2015/16					-1,909		-1,909
Total transactions with shareholders	0	0	0	0	-1,905	16	-1,889
Balance at 31.03.	**18**	**198**	**-51**	**-18**	**955**	**3,962**	**5,064**

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Urology Care

Cash flow statement

1 October - 31 March

(Unaudited)

Note	Consolidated	2017/18 6 mths (DKK million)	2016/17 6 mths (DKK million)
	Operating profit	2,407	2,472
	Depreciation and amortisation	316	297
4	Adjustment for other non-cash operating items	-73	-584
5	Changes in working capital	-545	-1,284
	Ingoing interest payments, etc.	78	10
	Outgoing interest payments, etc.	-29	-98
	Income tax paid	-736	-255
	Cash flows from operating activities	**1,418**	**558**
	Investments in intangible assets	-18	-12
	Investments in land and buildings	-17	-11
	Investments in plant and machinery	-22	-24
	Investments in property, plant and equipment under construction	-270	-215
	Property, plant and equipment sold	9	45
9	Acquisition of operations	-293	-1,144
	Net sales/purchase of marketable securities	4	155
	Cash flow from investing activities	**-607**	**-1,206**
	Free cash flow	**811**	**-648**
	Dividend to shareholders	-2,230	-1,909
	Acquisitions of treasury shares	-198	-137
	Sale of treasury shares	80	141
	Financing from shareholders	-2,348	-1,905
	Drawdown on credit facilities	1,566	0
	Cash flows from financing activities	-782	-1,905
	Net cash flows	**29**	**-2,553**
	Cash, cash equivalents and short-term debt with credit institutions at 1.10.	83	323
	Cash and cash equivalents, acquisition of operations	14	0
	Value adjustment of cash and bank balances	-7	10
	Net cash flows	29	-2,553
6	**Cash, cash equivalents and short-term debt with credit institutions at 31.03.**	**119**	**-2,220**

The cash flow statement cannot be derived using only the published financial data.

Notes

(Unaudited)

Consolidated

1. Segment information

Operating segments

The operating segments are defined on the basis of the monthly reporting to the Executive Management, which is considered the Senior Operational Management, and the management structure. Reporting to Management is based on three operating segments: Chronic Care, Urology Care and Wound & Skin Care.

The operating segment Chronic Care covers the sale of ostomy care products and continence care products.
The operating segment Urology Care covers the sale of urological products, including disposable products.
The operating segment Wound & Skin Care covers the sale of wound and skin care products.

The reporting segments are also Chronic Care, Urology Care and Wound & Skin Care. The segmentation reflects the structure of reporting to the Executive Management.

Shared/non-allocated comprises support functions (Production units, R&D and Staff) and eliminations, as these functions do not generate revenue. Financial items and income tax are not allocated to the operating segments.

Management reviews each operating segment separately, applying their market contributions to earnings and allocating resources on that basis. The market contribution is defined as external revenue less the sum of direct production costs as well as distribution and marketing costs and administrative expenses. Costs are allocated directly to segments. Certain immaterial indirect costs are allocated systematically to the Shared/Non-allocated segment and the reporting segments.

Management does not receive reporting on asset and liabilities by the reporting segments. Accordingly, the reporting segments are not measured in this respect, nor do we allocate resource on this background. No single customer accounts for more than 10% of revenue.

Operating segments

	Chronic Care		Urology Care		Wound & Skin Care		Total	
DKK million	**2017/18**	2016/17	**2017/18**	2016/17	**2017/18**	2016/17	**2017/18**	2016/17
Segment revenue								
Ostomy Care	3,250	3,056	0	0	0	0	3,250	3,056
Continence Care	2,875	2,688	0	0	0	0	2,875	2,688
Urology Care	0	0	859	828	0	0	859	828
Wound & Skin Care	0	0	0	0	1,006	1,064	1,006	1,064
Group external revenue as per the Statement of comprehensive income	**6,125**	**5,744**	**859**	**828**	**1,006**	**1,064**	**7,990**	**7,636**
Segment operating profit/loss	3,570	3,443	320	321	353	382	4,243	4,146
Shared/Non-allocated							-1,836	-1,674
Costs not included in segment operating profit/loss							0	0
Operating profit before tax (EBIT) as per the Statement of comprehensive income							**2,407**	**2,472**
Net financials							5	-35
Tax of profit/loss for the year							-554	-560
Profit/loss for the year as per the Statement of comprehensive income							**1,858**	**1,877**

Notes

(Unaudited)

Consolidated		DKK million
	2017/18	2016/17
2. Financial income		
Interest income	4	10
Fair value adjustments of forward contracts transferred from Other comprehensive income	74	20
Total	**78**	**30**
3. Financial expenses		
Interest expense	6	6
Net exchange adjustments	50	40
Other financial expenses and fees	17	19
Total	**73**	**65**
4. Adjustment for other non-cash operating items		
Change in other provisions	-90	-600
Other non-cash operating items	17	16
Total	**-73**	**-584**
5. Changes in working capital		
Inventories	5	-200
Trade receivables	-34	-59
Other receivables, including amounts held in escrow	-173	-316
Trade and other payables etc.	-343	-709
Total	**-545**	**-1,284**
6. Cash, cash equivalents and current debt with credit institutions		
Cash	1	1
Short-term bank balances	607	441
Cash and bank balances	**608**	**442**
Short-term debt	-3,183	-2,662
Of which credit facilities	-2,694	0
Total	**119**	**-2,220**

Notes

(Unaudited)

Consolidated

7. Other provisions

Product liability case regarding transvaginal surgical mesh products

The amounts are gross amounts relating to certain legal claims.

Since 2011, Coloplast, along with a number of other major manufacturers, has been named as a defendant in individual lawsuits in various federal and state courts around the United States alleging injury resulting from use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. A multidistrict litigation (MDL) was formed in 2012 in Southern District of West Virginia to consolidate federal court cases in which Coloplast is the first named defendant.

Since the first lawsuits were filed, Coloplast has been intent on disputing the current and any future litigation, and has continually considered which strategy and other steps may serve the company's best interests.

Against this background, Coloplast has from the start reached settlements with groups of law firms. In June 2017, Judge Joseph Goodwin issued a court order stating that plaintiffs may no longer direct claims against Coloplast in the ongoing MDL. The court order is a further step towards closure and full resolution of the MDL.

The total amount recognised since the 2013/14 financial year for expected costs of litigation in the USA amounts to DKK 5.25bn including legal costs (before insurance cover of DKK 0.5bn).

The total expense is based on a number of estimates and assumptions and is therefore subject to uncertainty.

The remaining provision made for legal claims at 31 December 2017 amounted to DKK 0.3bn (30 September 2017: DKK 0.4bn) plus DKK 1.0bn recognised under other debt (30 September 2017: DKK 1.2bn). Liabilities are classified as other debt when agreements are reached with the plaintiffs' legal counsel and amounts and timing become known.

With reference to the prejudicial exemption in IAS 37, Coloplast will not disclose any further information about the assumptions for the provision, including any details about current and the expected number of lawsuits and settled claims.

The disclosure of such information is believed to be detrimental to Coloplast in connection with the ongoing confidential negotiations and could inflict financial losses on Coloplast and its shareholders.

8. Contingent liabilities

Other than as set out in Note 7 Other provisions, the Coloplast Group is a party to a few minor legal proceedings, which are not expected to influence the Group's future earnings.

Notes

(Unaudited)

Group

9. Acquisitions

Coloplast has, during the year, made a number of aquisitions. The following table shows the fair value of acquired net assets at the date of acquisition.

For recently made acquisitions, the fair value of net assets acquired was estimated on the basis of a preliminary balance sheet at the date of acquisition. As a result, minor adjustments to the preliminary statement of net assets at fair value at the date of acquisition should be expected.

	Fair value at date of acquisition		
DKK million	**Lilial**	**Other** (preliminary)	**Total**
Intangible assets	58	7	65
Property, plant and equipment	6	0	6
Inventories	16	0	16
Receivables	17	8	25
Deferred tax	-15	-2	-17
Trade payables	-31	-5	-36
Other payables	-14	0	-14
Net assets acquired	**37**	**8**	**45**
Goodwill	218	30	248
Consideration, cash and debt-free	**255**	**38**	**293**
Acquired cash and current debt to credit institutions	10	4	14
Other interest-bearing debt	-5	-1	-6
Cash consideration	**260**	**41**	**301**
The cash consideration consists of:			
Cash payment at the date of the acquisition	260	33	293
Fair value of contingent considerations	0	8	8
Cash consideration	**260**	**41**	**301**

Acquisition of Lilial

On 10 January 2018, Coloplast completed the acquisition of all shares and voting rights of Lilial. Lilial is a French-based direct-to-consumer home delivery company with nationwide distribution of catheter and ostomy supplies for the French market. The transaction strengthens Coloplast's position and its product and service offering in France and will open for additional access to payers. Coloplast expects to continue to work with healthcare professionals and channel partners through the various consumer programmes with the intent of improving overall end user outcomes.

Lilial is recognised in the consolidated income statement at a revenue of DKK 40m for the reporting period. The pro forma effect on consolidated revenue for the reporting period, as if the company had been acquired on 1 October 2017, amounted to approximately DKK 89m.

Intangible assets consist of customer lists (DKK 42m) and trademarks (DKK 16m). Customer lists consist of access to Lilial's existing customer base (users) and physicians lists. Trademarks consist of the Lilial trademark and name, which are both associated with sales of catheter and ostomy supplies. Trade receivables represent a gross amount of DKK 13m and have only been subject to insignificant writedowns.

Notes

(Unaudited)

Group

9. Acquisitions, continued

After recognition of identifiable assets and liabilities at fair value, goodwill related to the acquisition amounts to DKK 218m which is not deductible for tax purposes. Goodwill expresses expected future earnings and includes synergies expected to be achieved from Coloplast's strengthened position and stronger product and service offering in the French market.

Coloplast has in 2017/18 to date incurred transaction costs relating to the acquisition of approximately DKK 3m which has been recognised under administrative expenses in the statement of comprehensive income.

The agreed cash consideration for the shares amounted to EUR 35.0m which fell due for payment on the date of acquisition. The agreed cash consideration for the shares corresponds to a consideration of EUR 34.3m on a cash and debt-free basis, which is slightly below the estimated value indicated in company announcement no. 1/2018 (EUR 35,5m). The transaction was made on locked-box terms, pursuant to which a fixed cash consideration is agreed for the shares on conclusion of the agreement with no adjustment for debt and changes in working capital in the period until closing. As a result, the final consideration on a cash and debt-free basis may differ from the estimated value prior to closing. The difference is primarily attributable to a movement between net working capital and net cash.

Other acquisitions

Other acquisitions made in the reporting period are not considered to be material to the consolidated financial statements.

Ostomy Care
Continence Care
Wound & Skin Care
Urology Care

Income statement, quarterly

(Unaudited)

Consolidated	2017/18		2016/17			
DKK million	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	4,035	3,955	3,980	3,912	3,881	3,755
Production costs	-1,340	-1,289	-1,263	-1,260	-1,259	-1,175
Gross profit	**2,695**	**2,666**	**2,717**	**2,652**	**2,622**	**2,580**
Distribution costs	-1,180	-1,174	-1,111	-1,116	-1,077	-1,067
Administrative expenses	-157	-151	-155	-167	-153	-148
Research and development costs	-163	-158	-138	-146	-152	-138
Other operating income	21	27	15	10	13	8
Other operating expenses	-16	-3	-9	0	-7	-9
Operating profit (EBIT)	**1,200**	**1,207**	**1,319**	**1,233**	**1,246**	**1,226**
Profit/loss after tax on investment in associates	0	0	-2	0	0	0
Financial income	37	41	40	3	-7	37
Financial expenses	-46	-27	-27	-53	-30	-35
Profit before tax	**1,191**	**1,221**	**1,330**	**1,183**	**1,209**	**1,228**
Tax on profit for the period	-273	-281	-320	-273	-278	-282
Net profit for the period	**918**	**940**	**1,010**	**910**	**931**	**946**
Earnings per Share (EPS) before special items	4.32	4.43	4.76	4.29	4.39	4.47
Earnings per Share (EPS)	4.32	4.43	4.76	4.29	4.39	4.47
Earnings per Share (EPS) before special items, diluted	4.32	4.42	4.75	4.28	4.38	4.46
Earnings per Share (EPS), diluted	4.32	4.42	4.75	4.28	4.38	4.46

Coloplast

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This announcement is available in a Danish and an English-language version. In the event of discrepancies, the Danish version shall prevail.

Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate healthcare.

Our business includes Ostomy Care, Urology Care, Continence Care and Wound and Skin Care. We operate globally and employ about 11,000 people.