

SpeediCath[®] Flex Coudé Pro



Leading intimate healthcare

Roadshow presentation

H1 2017/18

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

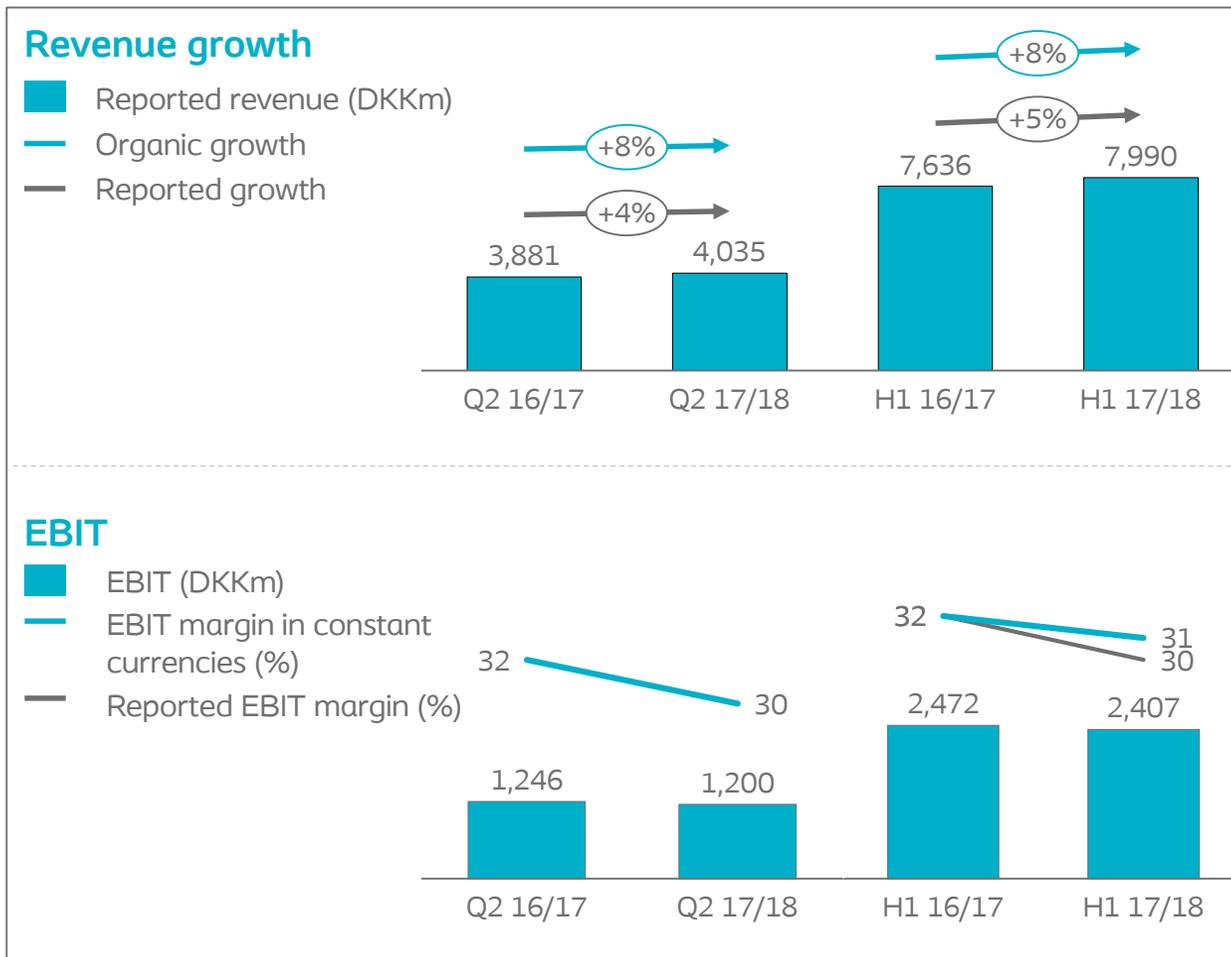


Forward-looking statements

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 Q2 organic growth of 8% and upgrades FY organic growth guidance from ~7% to 7-8%



Q2 Highlights

- Q2 organic growth of 8% (4% in DKK)
- Negative FX impact from USD/DKK. Acquisitions contributed 1% to growth
- Strong momentum in Chronic Care driven by new products and improved momentum in Emerging markets
- Wound Care organic growth improved to 8% in Q2 despite the continued negative impact from price reform in Greece
- Launch of SpeediCath® Flex Coudé Pro in May specifically designed for the US market. SenSura® Mio Concave now launched in 7 markets
- Q2 EBIT margin of 30% in constant exchange rates and 30% in reported terms (DKK)
- Interim dividend of DKK 5.0 per share
- Updated financial guidance for 2017/18:
 - Organic revenue growth of 7-8% vs. previously ~7% and ~6% in DKK vs. previously 5-6% , assuming:
 - Negative DKK 50m vs. previously DKK 100m from patent expiry
 - Negative DKK 100m from Greek price reform
- Unchanged EBIT margin of 31-32% in constant exchange rates and ~31% in DKK

8% organic growth in H1 driven by strong momentum in all business areas except Wound & Skin Care

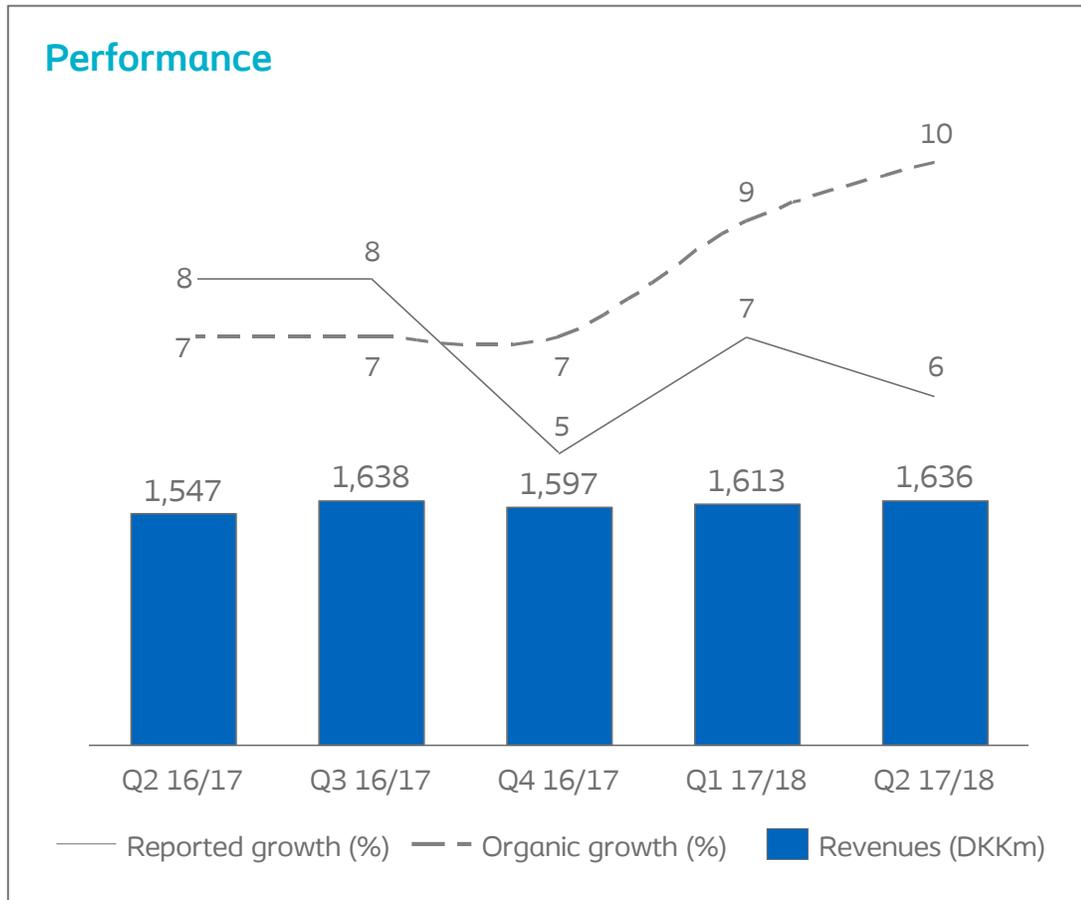
H1 17/18 revenue by **business area**

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	3,250	10%	52%
Continenence Care	2,875	9%	38%
Urology Care	859	10%	12%
Wound & Skin Care	1,006	-1%	-2%
Coloplast Group	7,990	8%	100%

H1 17/18 revenue by **geography**

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	4,838	4%	29%
Other developed markets	1,803	13%	39%
Emerging markets	1,349	16%	32%
Coloplast Group	7,990	8%	100%

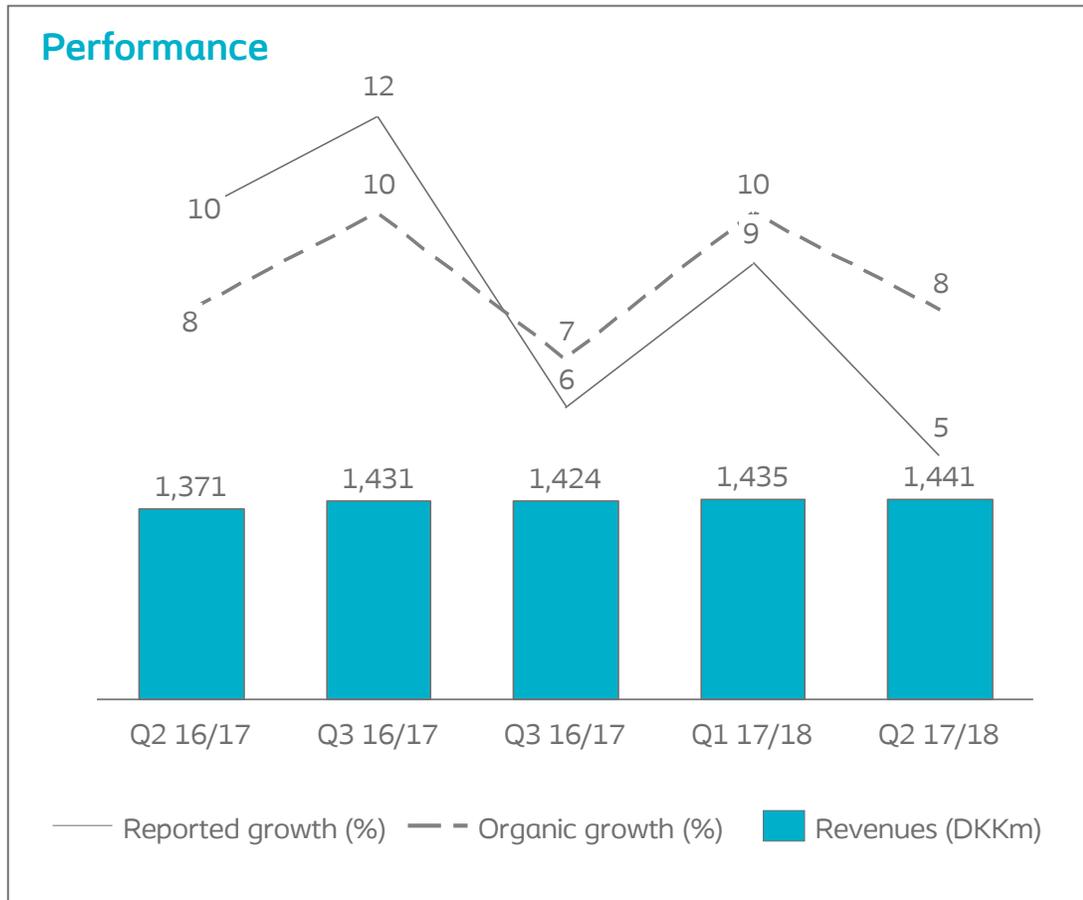
Ostomy Care grew 10% organically in Q2 driven by SenSura[®] Mio range and Brava[®] accessories



Comments

- H1 organic growth of 10% (reported growth 6%). Q2 2017/18 organic growth of 10% (6% reported growth)
- Acquired growth was 1% in H1 resulting from acquisitions in the distribution channel. Acquired growth in Q2 was also 1% resulting from acquisitions in the distribution channel
- Strong growth in Q2 driven by China, US and the UK, but negatively impacted by price reductions in Greece as a consequence of the price reform implemented October 2017
- Strong growth in **SenSura[®] Mio** portfolio in Q2 driven by the UK, Germany and the US, especially driven by **SenSura[®] Mio Convex**
 - **SenSura[®] Mio Concave** is now launched in 7 countries with positive feedback
- Q2 growth in **Brava[®]** accessories driven by the US and China
 - Introduction of **Brava[®] Elastic Tape XL** a new tape for extra security and larger appliances e.g. SenSura[®] Mio Concave – to be launched in key markets in 2018

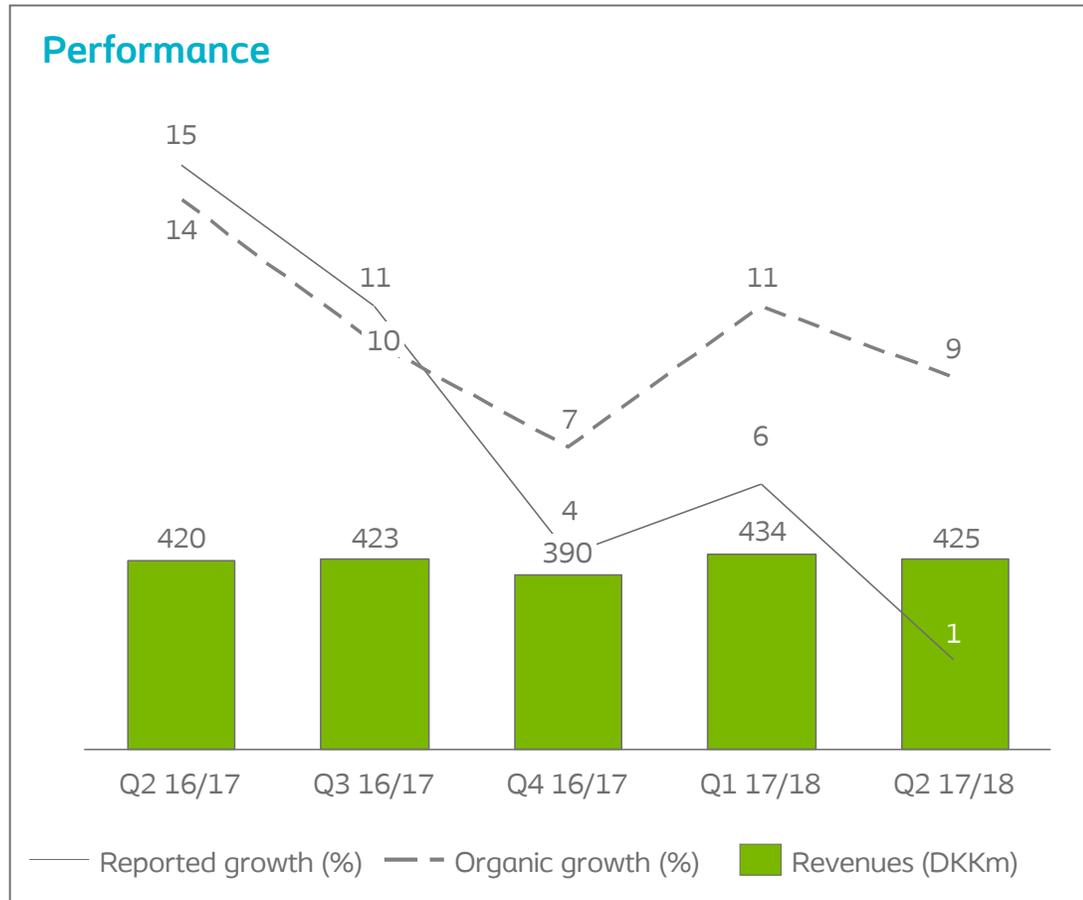
Continence Care grew 8% in Q2 driven by SpeediCath® intermittent catheters and Peristeen®



Comments

- H1 2017/18 organic growth of 9% (7% reported growth). Q2 2017/18 organic growth of 8% (5% reported growth)
- Acquired growth was 2% in H1 resulting from acquisitions in the distribution channel. Acquired growth in Q2 was also 2% resulting from acquisitions in the distribution channel
- Growth continues to be driven by **SpeediCath®** intermittent catheters and **Peristeen®**
- Growth in **SpeediCath®** compact catheters driven by France, the US and the UK
- Growth in **SpeediCath®** standard catheters driven by the US and Emerging markets
 - Impact of the patent expiry of **SpeediCath®** standard catheters remains limited
- Launch of **SpeediCath® Flex Coudé Pro** in May specifically designed for the US market
- US growth driven by the continued upgrade to hydrophilic catheters

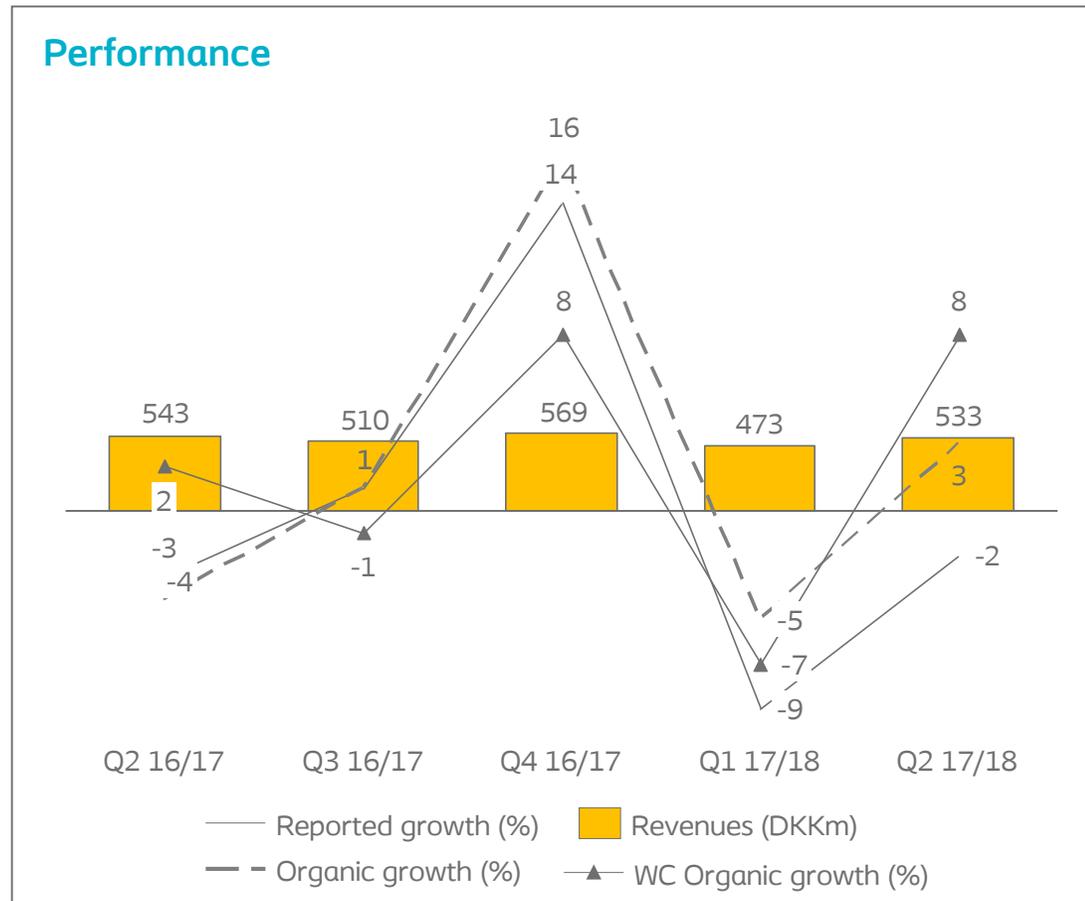
Urology Care grew 9% in Q2 primarily driven by US sales of Titan[®] penile implants



Comments

- H1 2017/18 organic growth of 10% (4% reported growth). Q2 2017/18 organic growth of 9% (1% reported growth)
- Q2 growth mainly driven by the US, but also France and Emerging markets
- Strong growth in sales of **Titan[®]** penile implants in the US in Q2
- Continued satisfactory growth in sales of **Altis[®]** slings in the US
- US growth driven by the increased sales and marketing investments in 2016/17 and 2017/18
- In Q2 sales of disposable surgical products, including endourology, were driven by France and Saudi Arabia

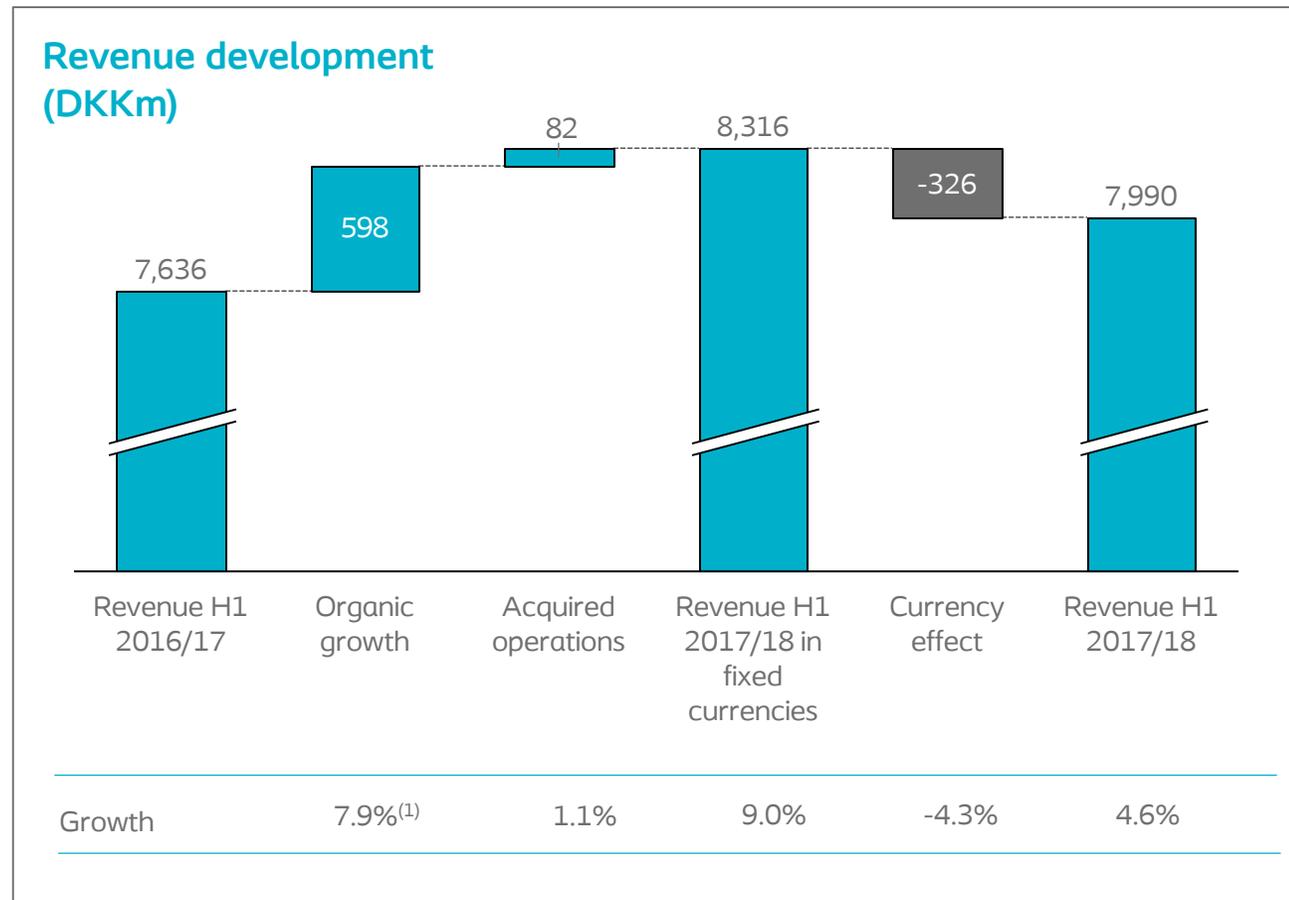
Improved momentum in Wound & Skin Care in Q2 offset by Compeed contract manufacturing and Greek price reform



Comments

- H1 2017/18 organic growth of negative 1% (negative 5% reported growth). Q2 2017/18 organic growth of 3% for Wound & Skin care (negative 2% reported growth)
- Q2 2017/18 organic growth of 8% for Wound Care in isolation
 - Q2 growth driven by China and France
 - Q2 continued to be negatively impacted by the price reform in Greece
 - Satisfactory sales growth in **Biatain® Silicone** driven by Europe and the new **Biatain® Silicone Sizes & Shapes**
- In the US, Coloplast has launched the full Biatain® Silicone portfolio for both treatment and prevention (Pressure injury prevention)
- Q2 growth in Skin Care in line with market growth
- Growth in Wound & Skin Care continued to be negatively impacted in Q2 by the timing of orders in the contract manufacturing of Compeed in connection with Johnson & Johnson's sale of the Compeed brand to HRA Pharma

H1 17/18 revenue significantly impacted by the depreciation of USD and USD related currencies against DKK

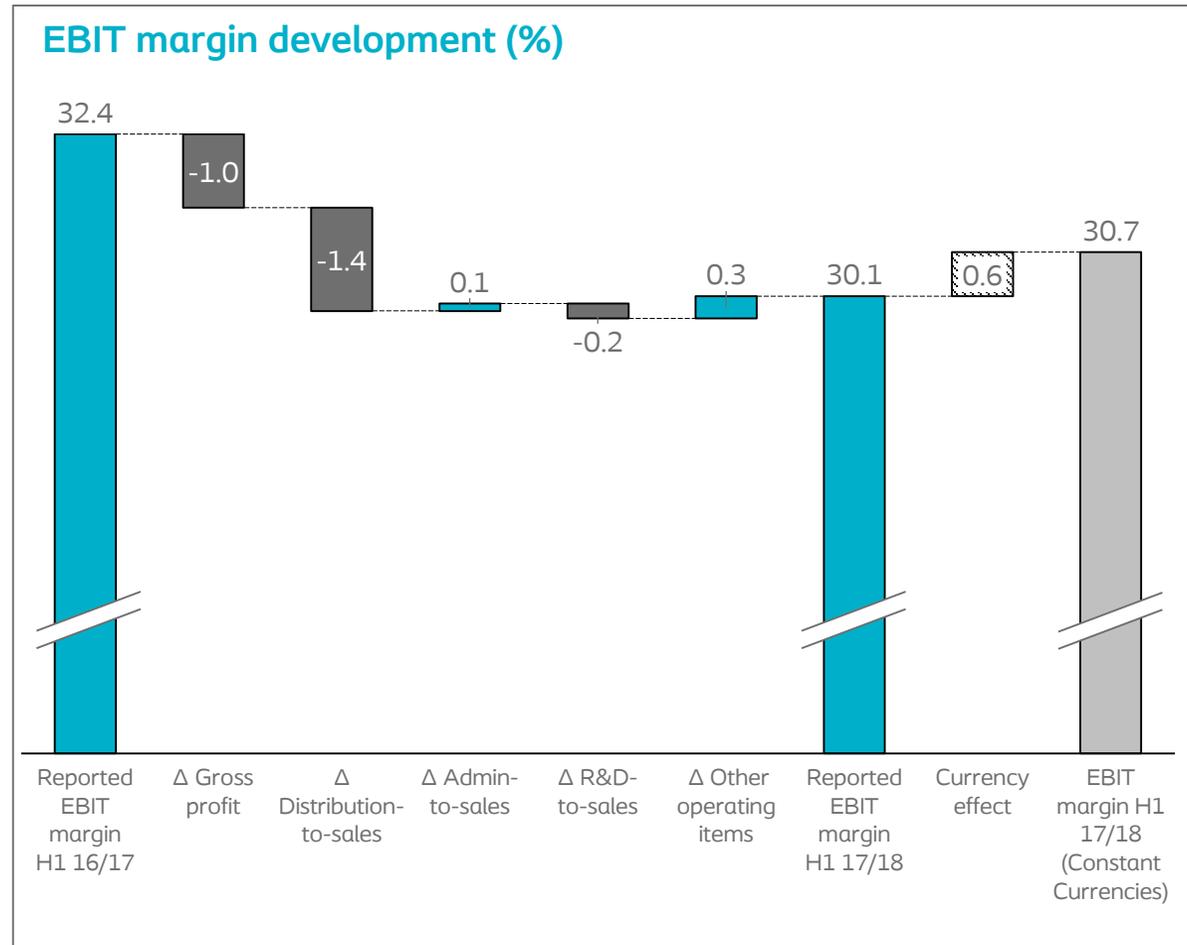


Comments

- H1 2017/18 reported revenue increased by DKK 354m or 5% compared to H1 2016/17
- The majority of growth was driven by organic growth contributing DKK 598m or 8% to reported revenue
 - Organic growth in H1 positively impacted by DKK 70m inventory reductions by distributors in US Chronic Care in Q1 2016/17
- Revenue from acquisitions contributed DKK 82m or 1%, resulting from the acquisitions of US distributor Comfort Medical in Q1 2016 and French distributor Liliat as well as the German distributor IncoCare in Q2 2018
- Foreign exchange rates had a significant negative impact of DKK 326m or -4% on reported revenue primarily due to the depreciation of the USD, ARS, JPY, CNY, BRL and GBP against the Danish kroner

1) Organic growth calculated on H1 16/17 baseline based on average exchange rates for H1 16/17 (DKK -66m FX impact on reported revenue H1 2016/17)

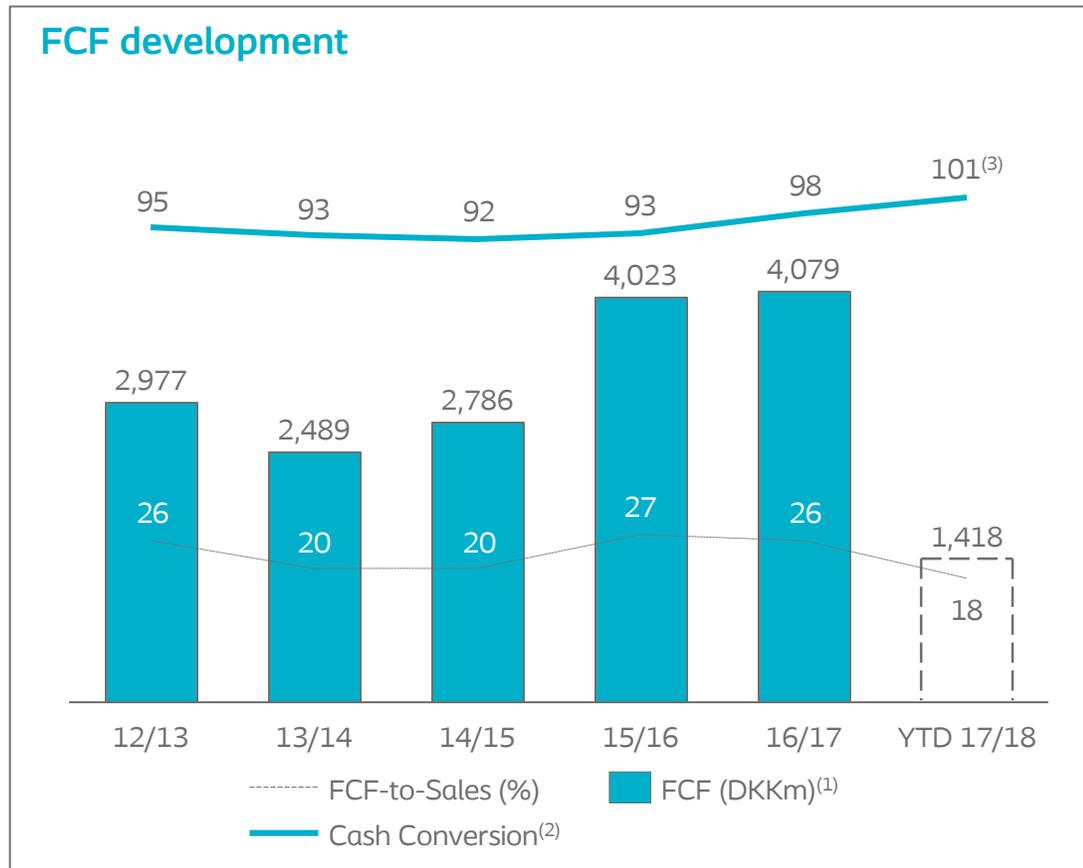
H1 EBIT margin dilution due to increased commercial investments across business areas and regions



Comments

- EBIT fell 3% to DKK 2,407m with a reported margin of 30% (31% in constant currencies) compared to 32% last year
- Gross margin of 67% compared to 68% same period last year
 - Foreign exchange rates had a significant negative impact of 60 basis points on the gross margin
 - Negatively impacted by product mix, depreciation and restructuring costs of DKK 5m
 - Continued efficiency gains and positive impact from relocation of manufacturing. On track to reduce DK production employees by a further 100 in 17/18
- Distribution-to-sales of 29% (28% in H1 2016/17)
 - Increase driven by investments in sales and marketing initiatives across business areas and regions
- Admin-to-sales of 4% on par with last year
- R&D costs increased 11% compared to last H1 year due to increased activity
- Other operating income/expenses of DKK 29m vs. DKK 5m last year due to a non-recurring income from a settlement related to Urology Care patent rights

Adjusted for Mesh settlements and acquisitions, FCF was 12% higher than H1 last year



Comments

- Free cash flow in H1 was positive DKK 811m compared to negative DKK 648m in H1 2016/17
 - Reported EBITDA 46m DKK lower than same period last year
 - NWC-to-sales of 25% in line with same period last year
 - CAPEX-to-sales of 4% compared to 3% in H1 2016/17, the increase is due to investments in the expansion of Nyírbátor and machines for new and existing products
- FCF ex. Mesh impact and acquisitions was DKK 1,418m, 12% or DKK 147m higher compared to DKK 1,271m in H1 last year mainly due to improved working capital management

1) 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. 2017/18 FCF adjusted for Mesh payments and acquisitions.

2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items.

3) YTD 2017/18 Cash Conversion is trailing twelve months.

Upgraded organic and reported growth guidance for FY 2017/18

	Guidance 2017/18	Guidance 2017/18 (DKK)*	Key assumptions
Sales growth	7-8% from ~7% (organic)	~6% from 5-6%	<ul style="list-style-type: none"> Negative impact of DKK 50m from patent expiry More than 1% negative price pressure of which DKK 100m from price reform in Greece DKK guidance includes growth from Comfort Medical in Q1 and Lilial in Q2-Q4
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 Includes Comfort Medical and Lilial
CAPEX (DKKm)		~700	<ul style="list-style-type: none"> Factory expansion in Nyírbátor New machines for new and existing products Land acquired for new factory in Costa Rica
Tax rate		~23%	

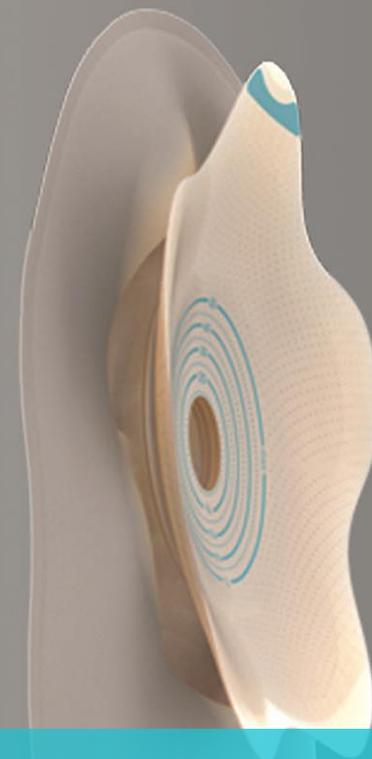
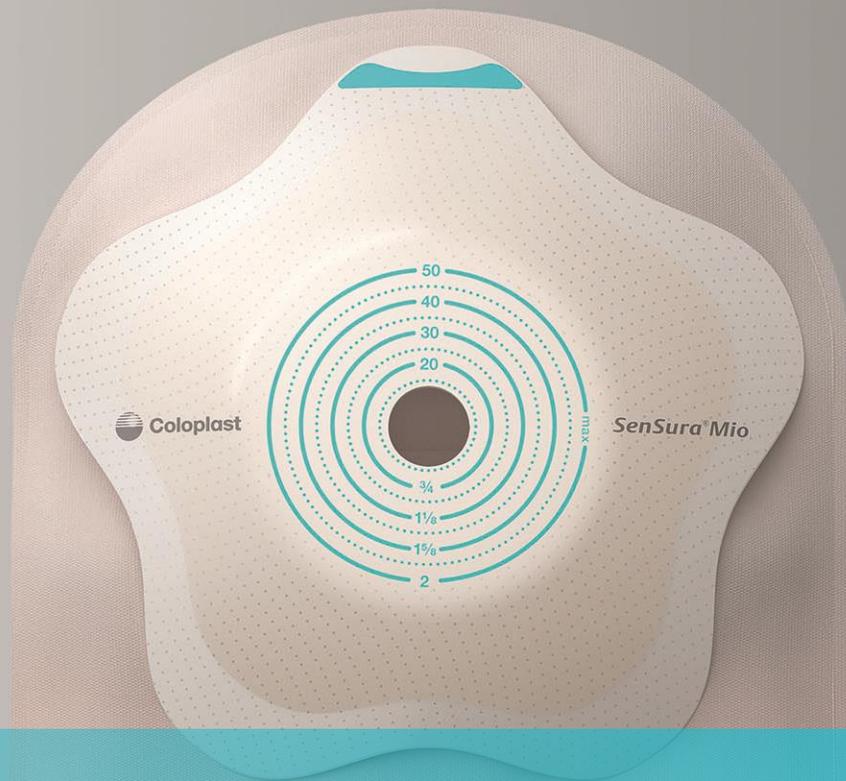
*DKK guidance is based on spot rates as of April 30th



Coloplast Capital Market Day 2018

18 September 2018 in Copenhagen – SAVE THE DATE!

The purpose of the event is to provide institutional investors and financial analysts with the opportunity to get an update on the business and insights into key strategic themes. Please contact dkasso@coloplast.com to register.



Leading intimate healthcare

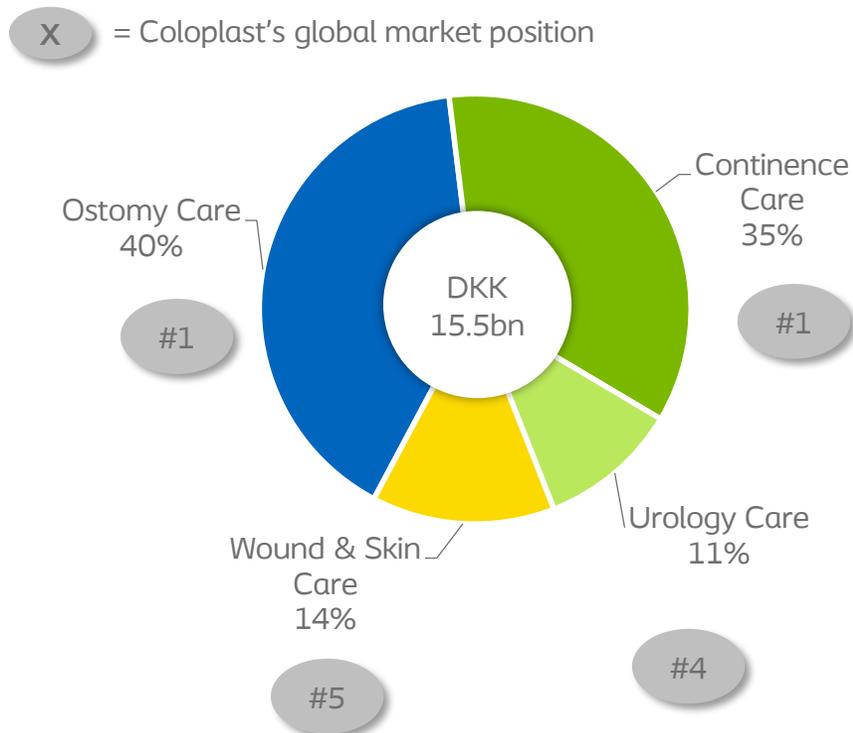
Introduction to Coloplast *SenSura Mio*

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

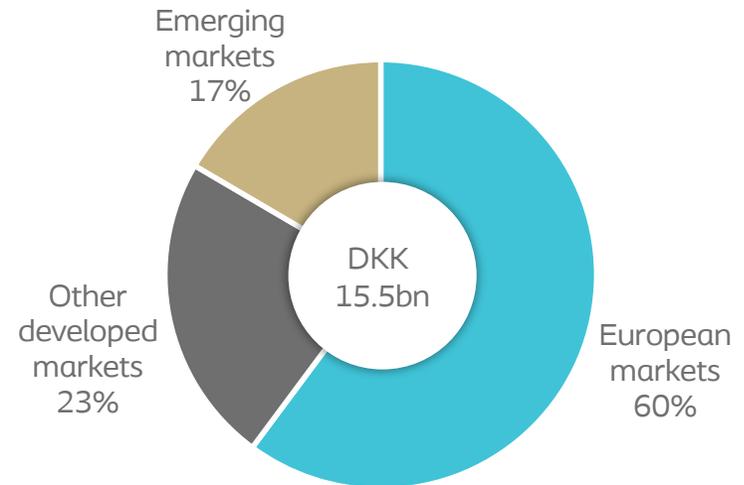


Coloplast has four business areas all with global sales presence

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 LEAD20 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



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 2020/21¹

1) Based on EBIT FY2016/17

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



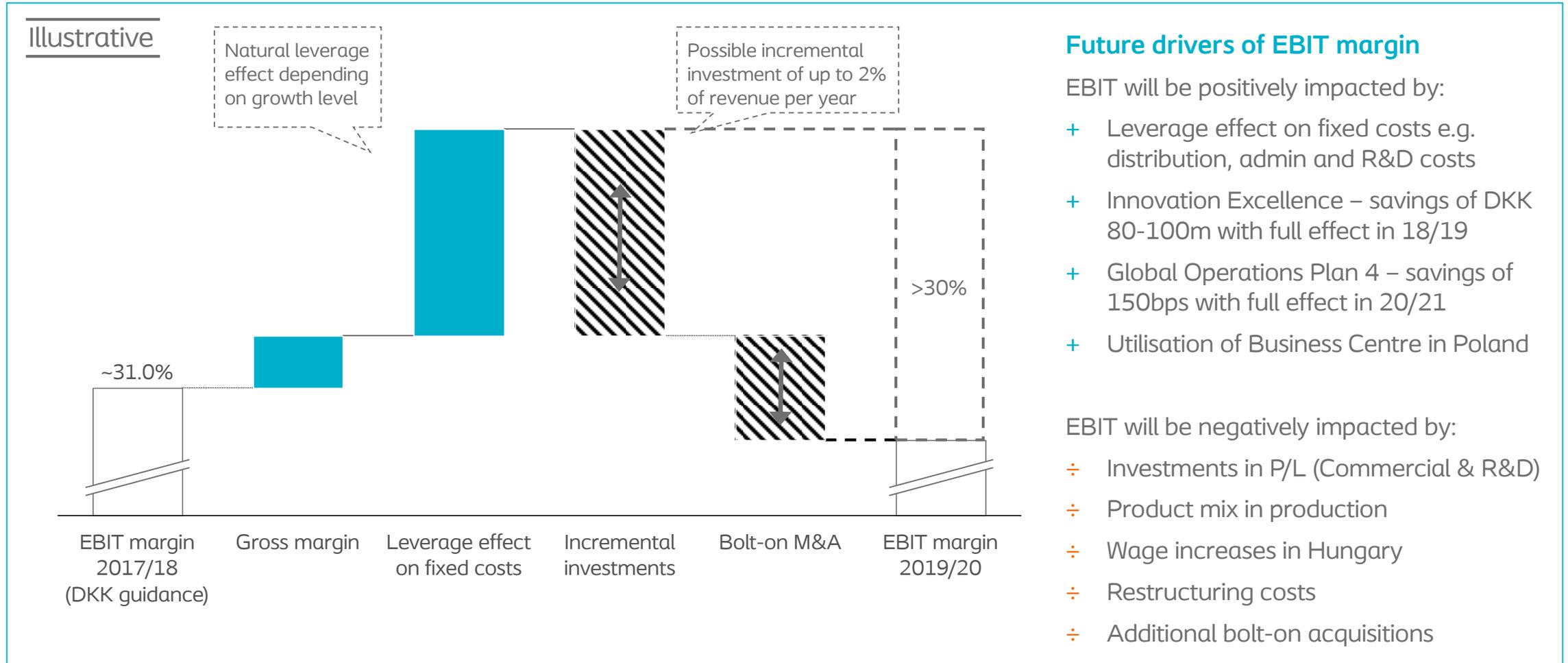
Innovation
R&D 3-4% of sales



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 2020/21¹
 - 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 Costa Rica
- GOP4 will require expansion of the organisation in Hungary and building an organisation in Costa Rica
- 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
 - 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 long-term minimum 30% fixed currency EBIT margin guidance

1) Based on EBIT FY2016/17

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

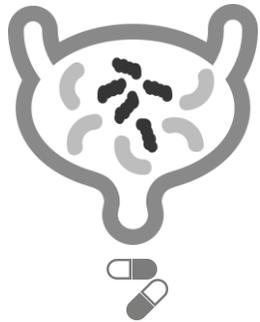
What really matters to people using catheters?



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

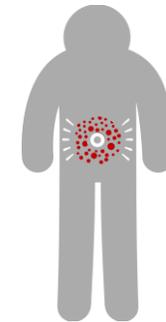
UTIs per user on average every year¹

What really matters to people living with a stoma?



93%

worry about leakage²



30%

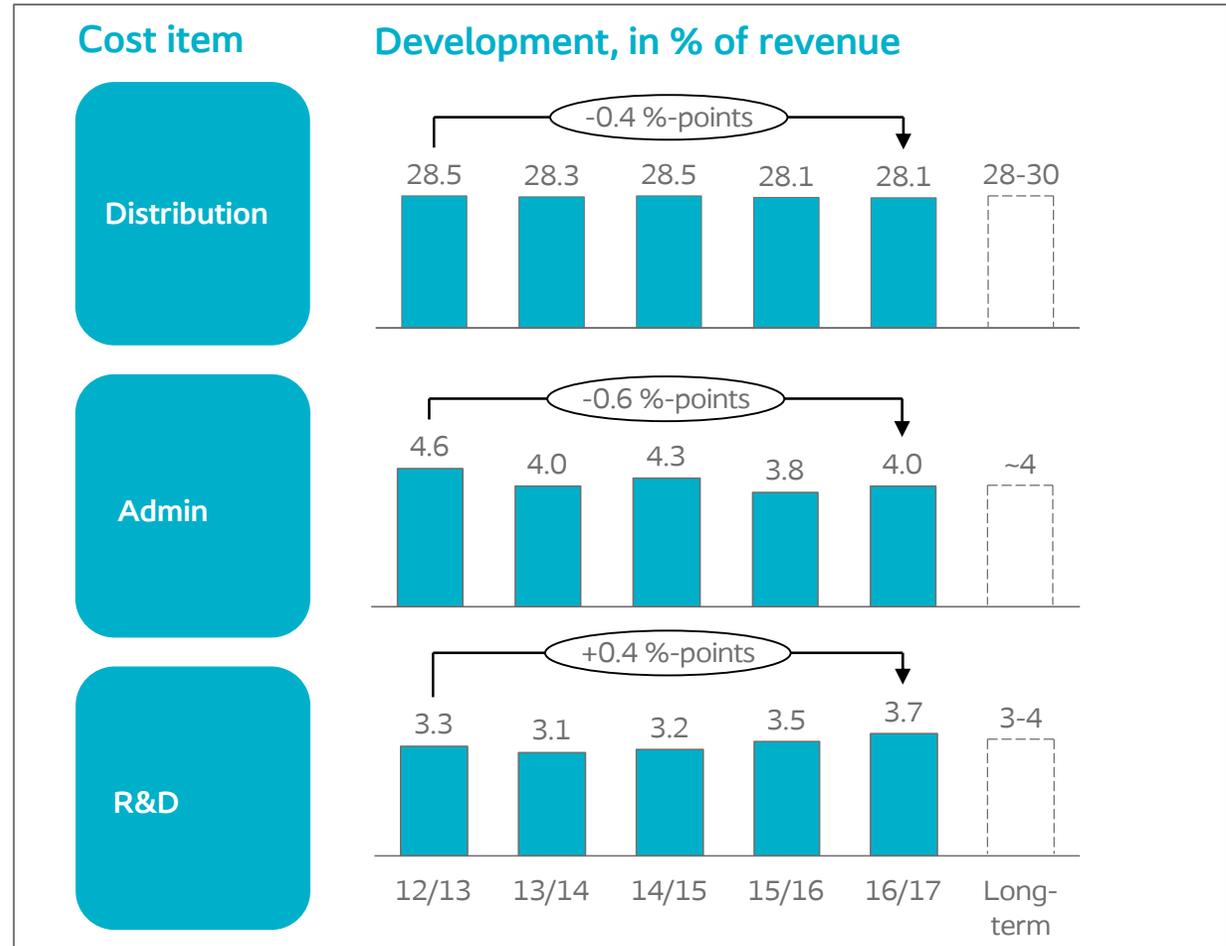
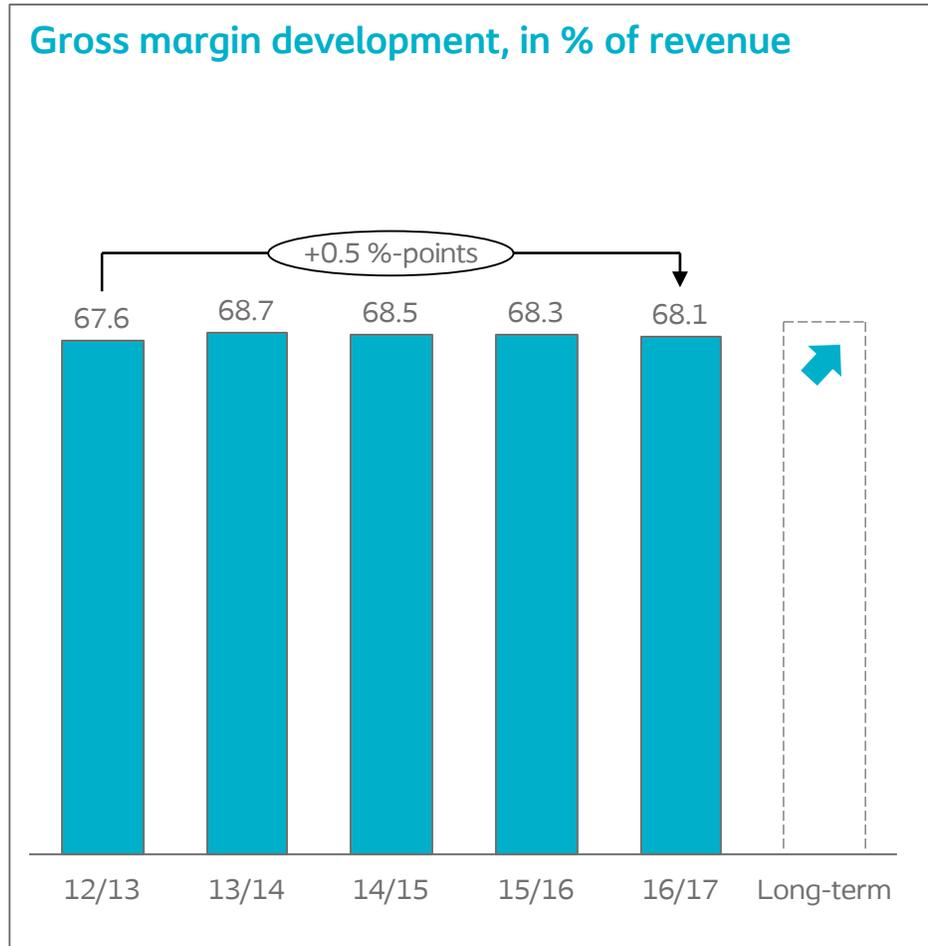
of users experience skin irritation at least weekly³

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

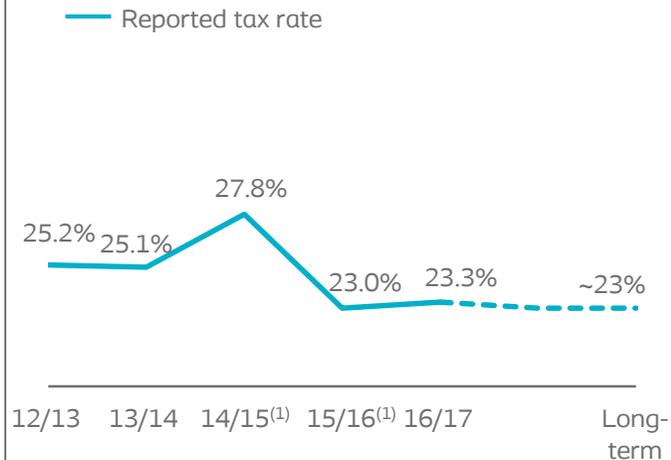
3) Source: OC Usage Pattern Study 2015, (Data-on-file) VV-0147638

Profitability uplift to be driven by scalability and efficiency improvements



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

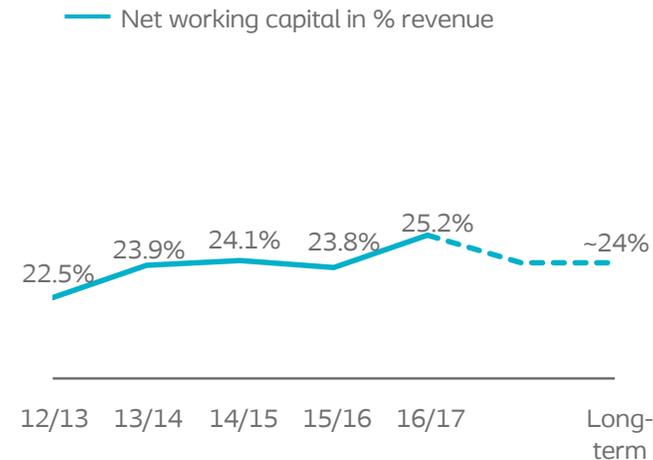
Taxation



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

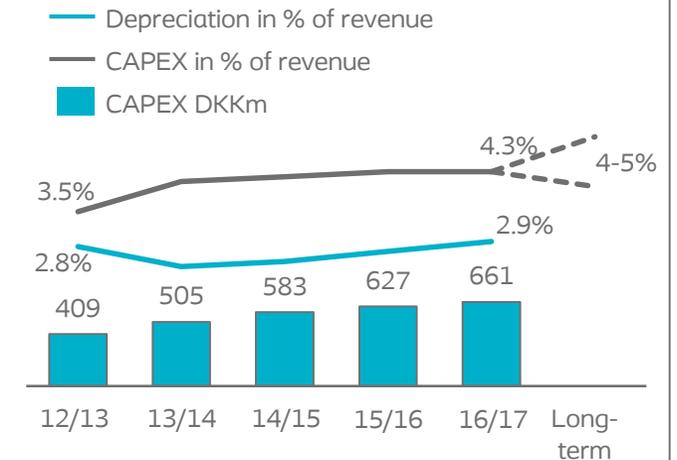
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE

Net working capital



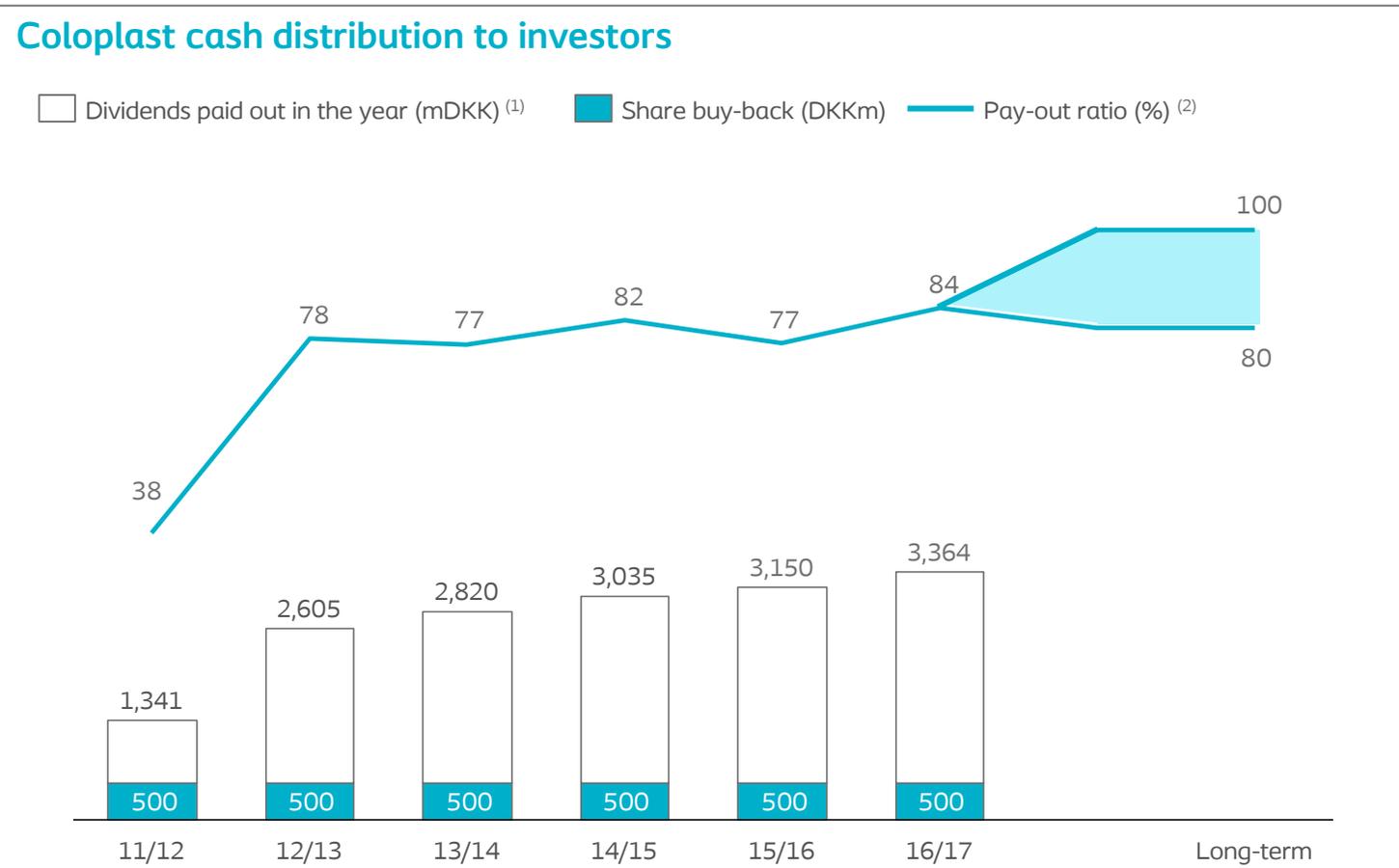
- Net working capital expected to be stable at ~24% of revenue
- Improve debtor policy in Emerging markets
- Maintaining stable inventory levels going forward

CAPEX⁽²⁾



- Continued investment in machines and capacity expansion
- Widen factory footprint – factory extensions and greenfield investments
 - Next factory extension to be opened in Hungary in 2017/18
 - Next volumes factories to be built in Costa Rica
 - Est. CAPEX of DKK ~300m

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



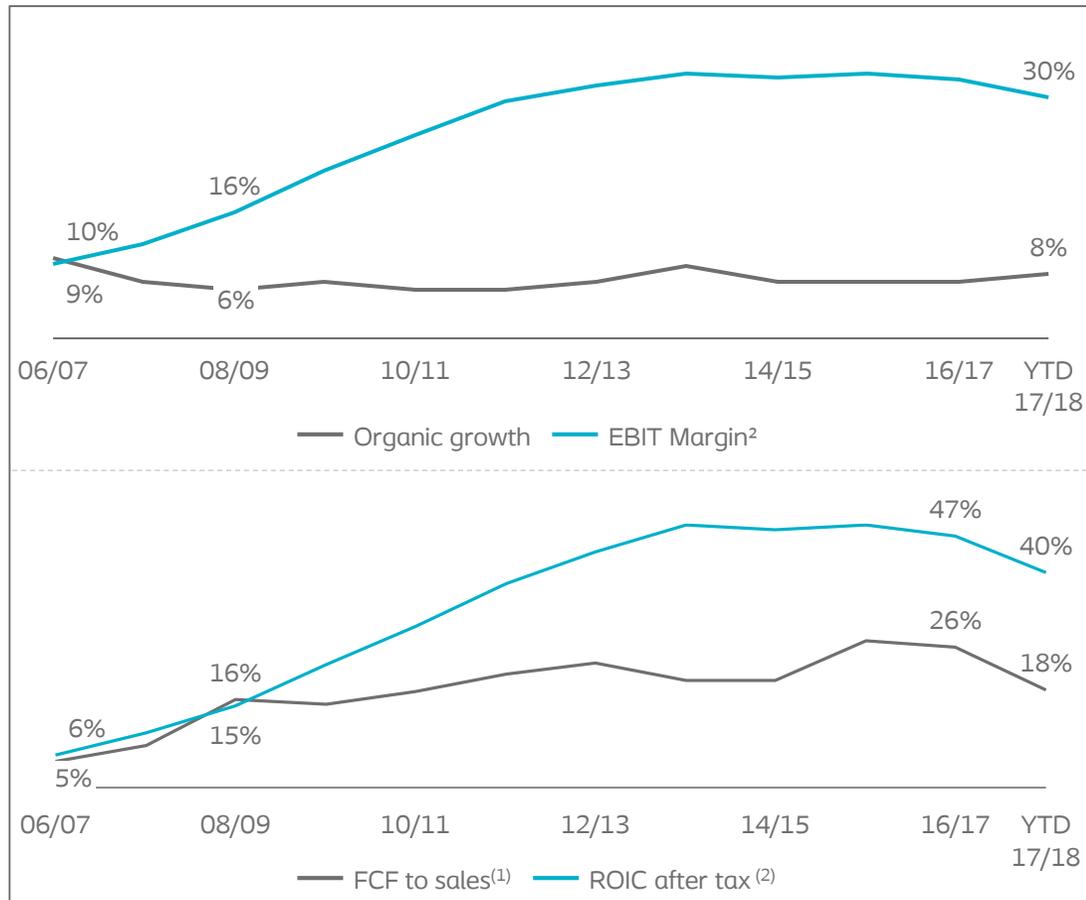
Comments

- 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
- H1 2017/18 interim dividend of DKK 5.0 per share for a total interim dividend of DKK 1,060m
- DKK 1bn share buy-back program to be completed before 2018/19 fiscal year end
 - First part of the share buy-back program of DKK 500m initiated in Q2
 - Shares worth DKK 198m bought back in Q2

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

2) 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

1) FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18 and acquisitions in 2016/17 and 2017/18. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined.

2) 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.



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Appendices

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



The Coloplast share (COLO'B-KO)

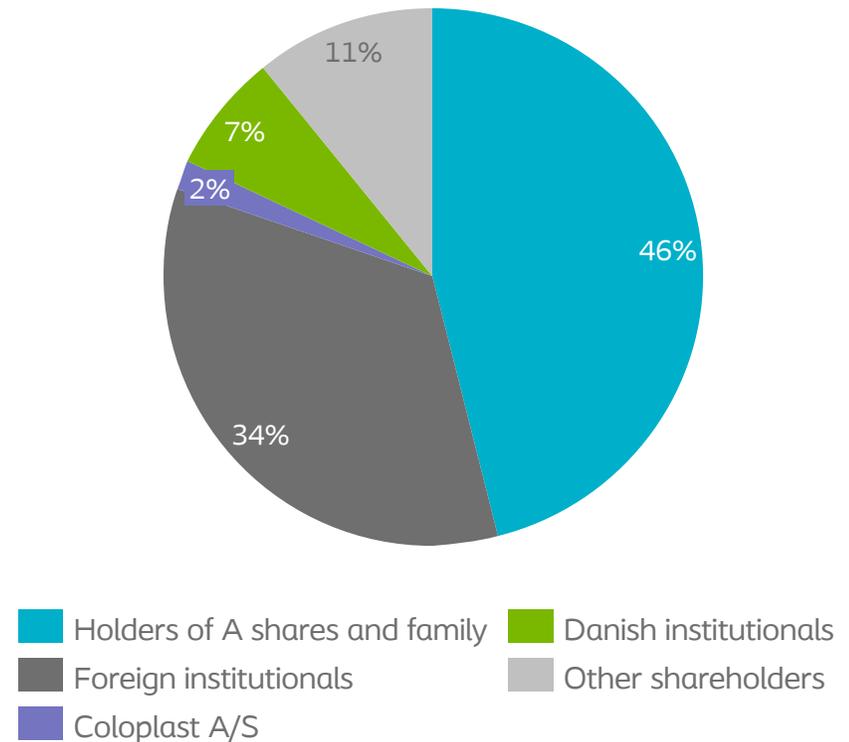
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**116 billion DKK** (~18.6 billion USD) **market cap** @ ~530 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.** 54% (B shares)

Share Capital Ownership



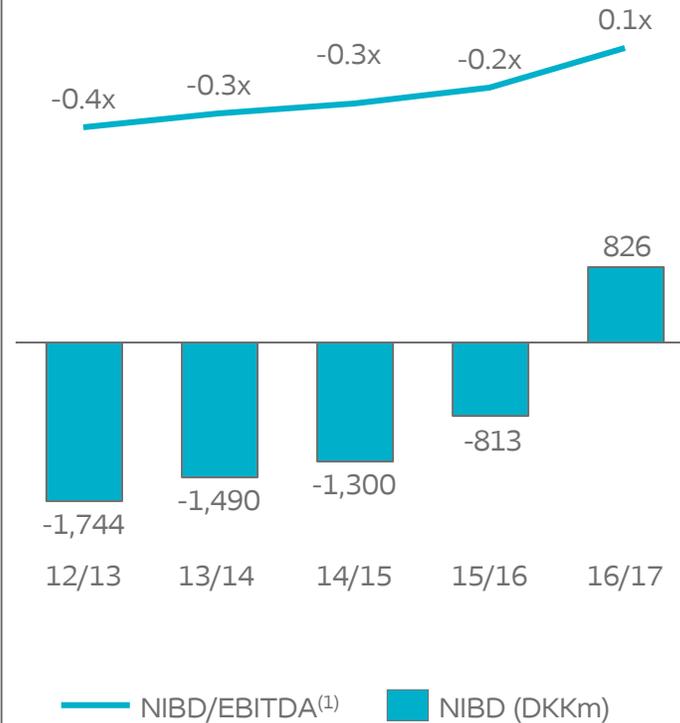
Note: Share capital ownership as per December 2017

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 2,365m at 31 March 2017

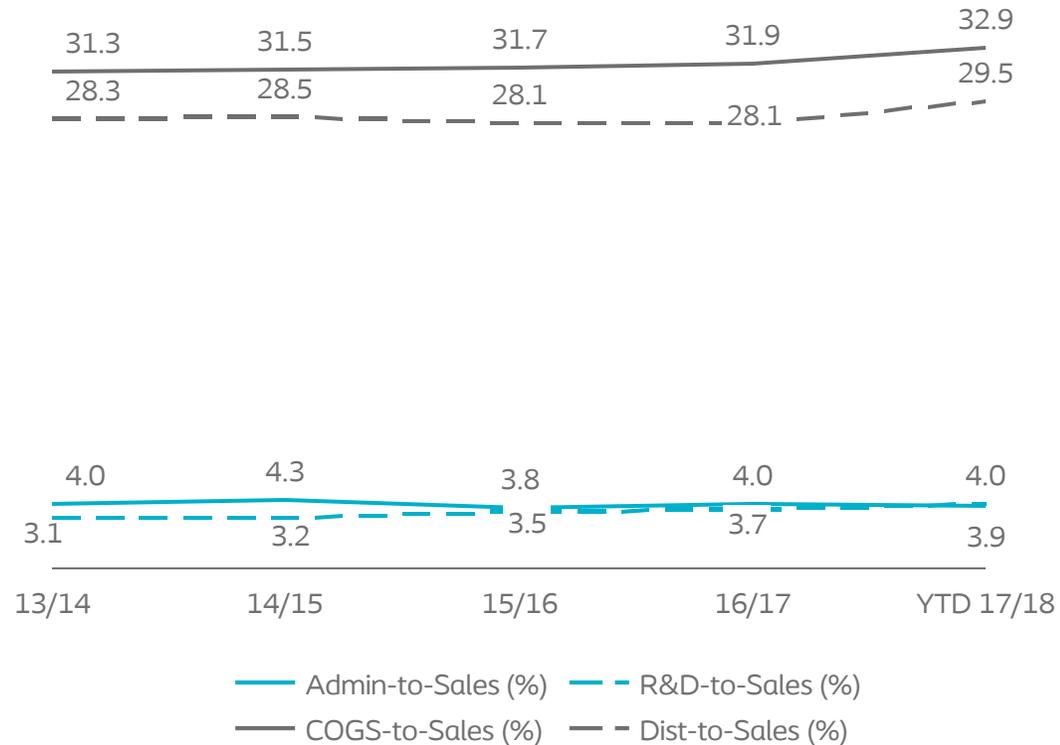
Performance



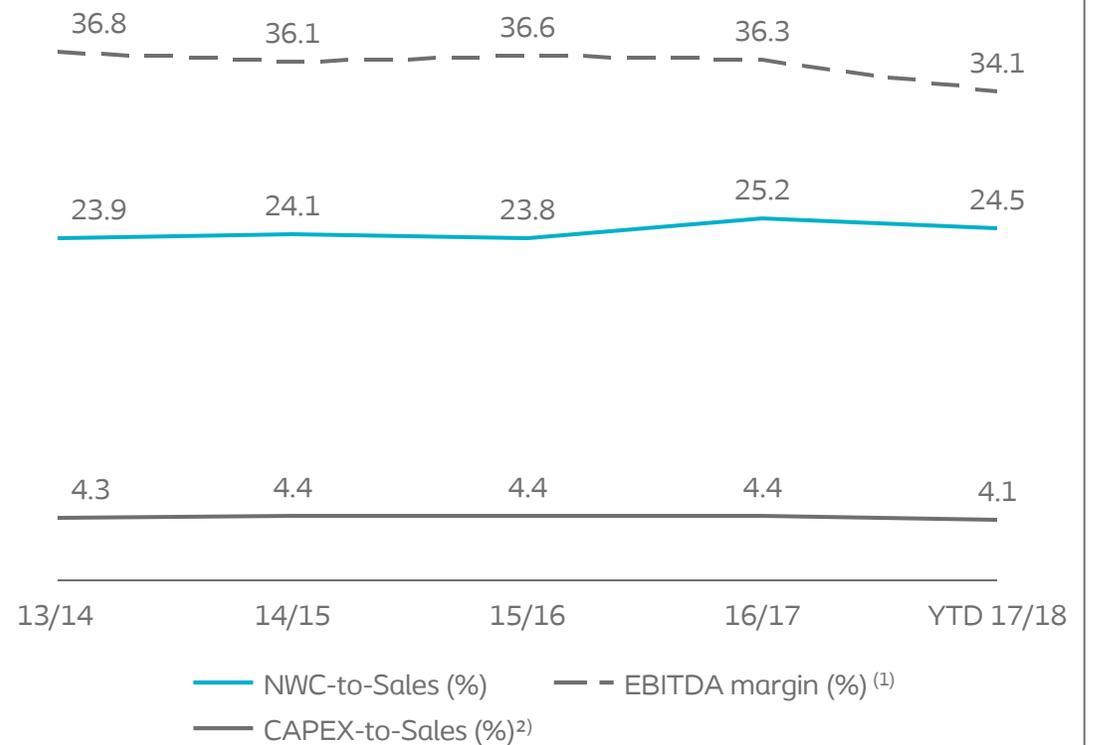
1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision.

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

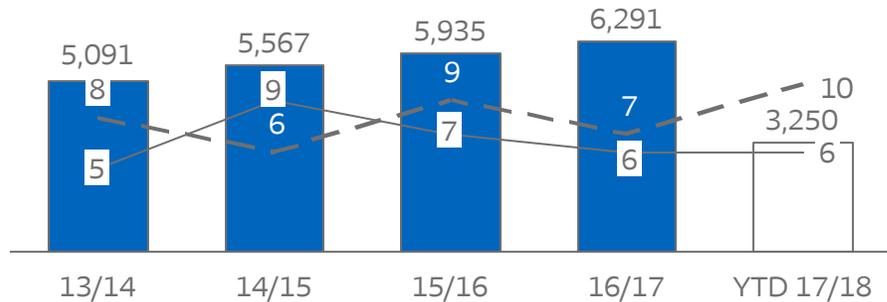


1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision

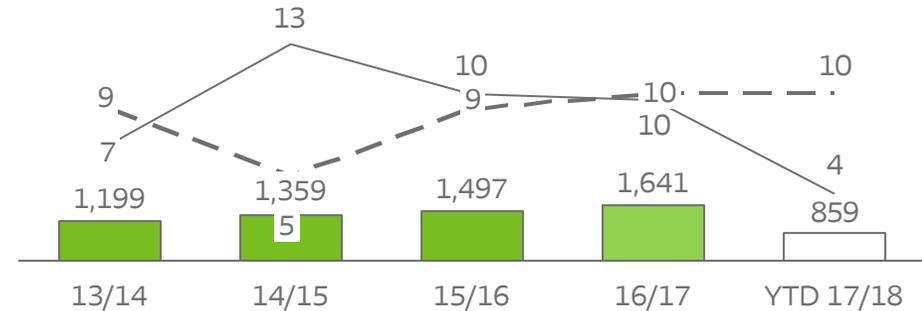
2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

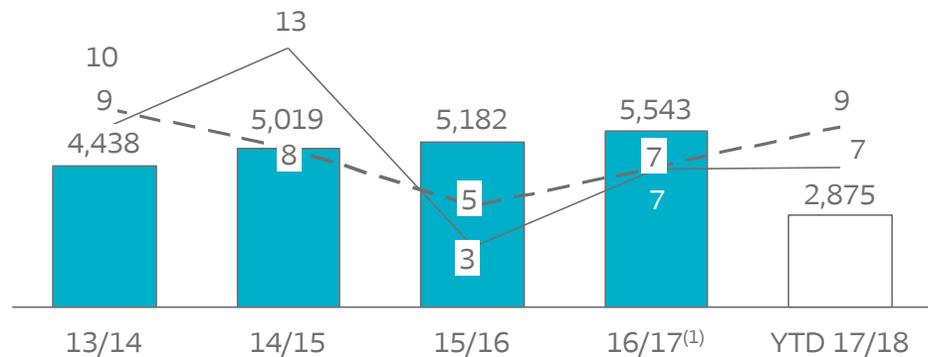
Ostomy Care



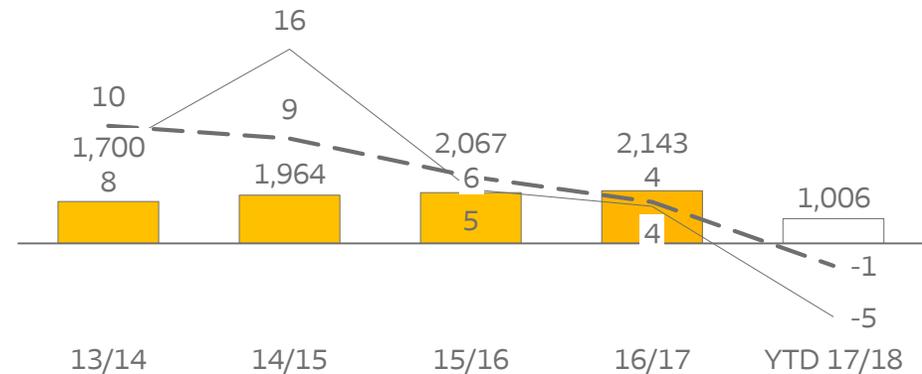
Urology Care



Continence Care



Wound & Skin Care

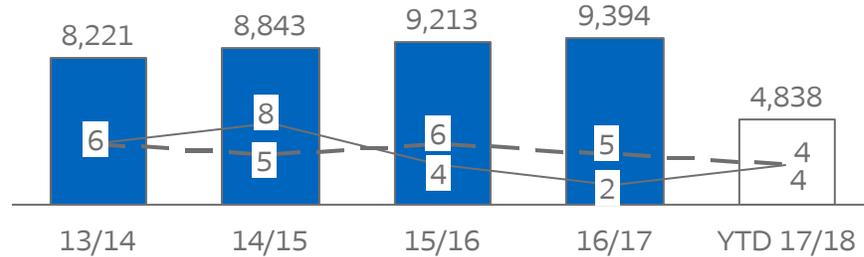


Revenue (DKKm)
 — Reported growth (%)
 - - - - Organic growth (%)

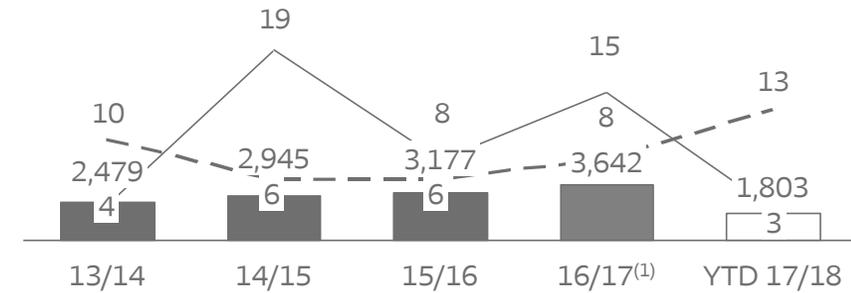
1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs
 Coloplast A/S - Ostomy Care / Continence Care / Wound & Skin Care / Urology Care

Coloplast revenue development by geography and total

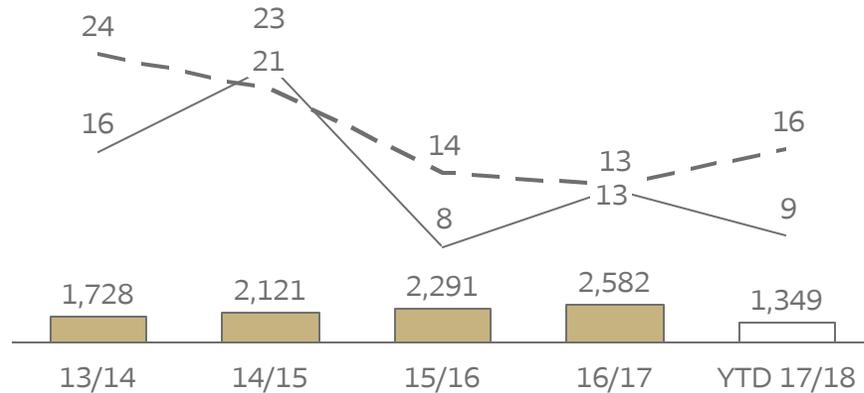
Europe



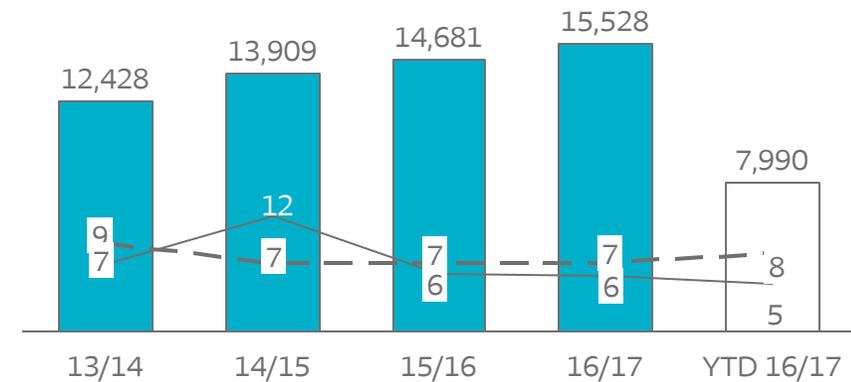
Other Developed Markets



Emerging Markets



Coloplast group

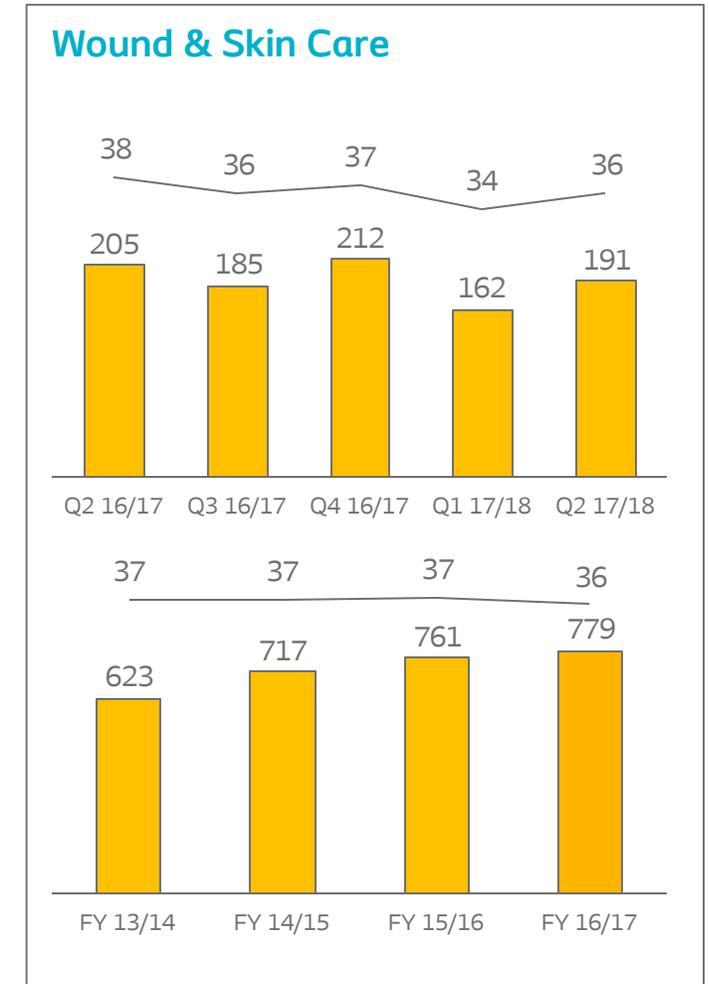
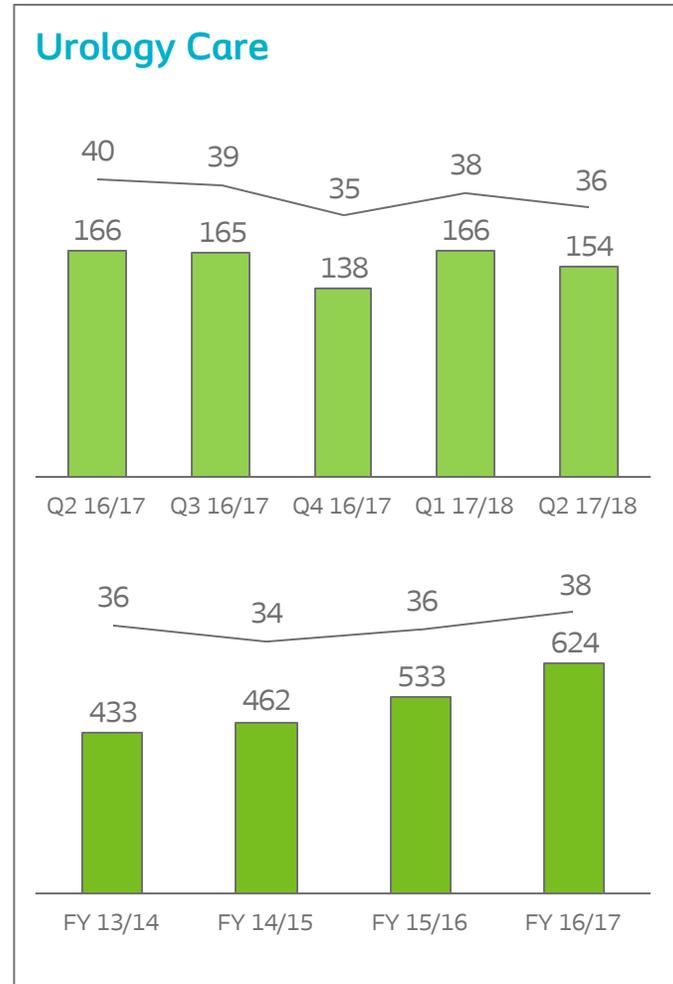
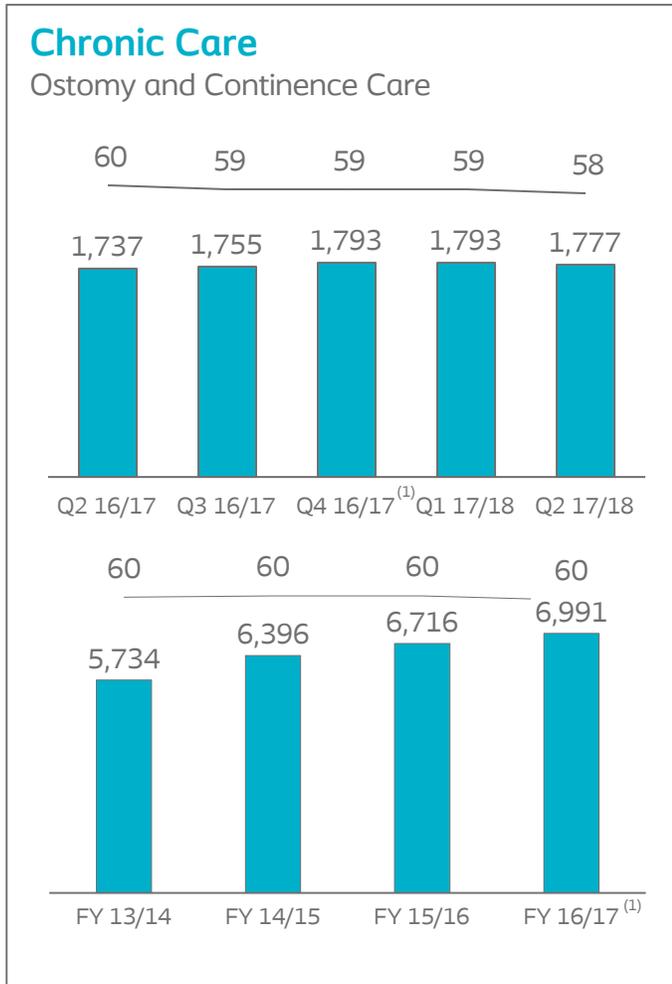


Revenue (DKKm)
 — Reported growth (%)
 - - - - - Organic growth (%)

1) 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

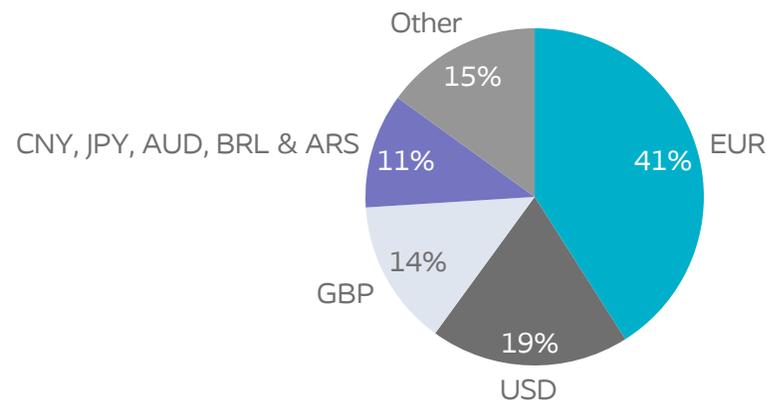


Note: Excludes shared/non-allocated costs

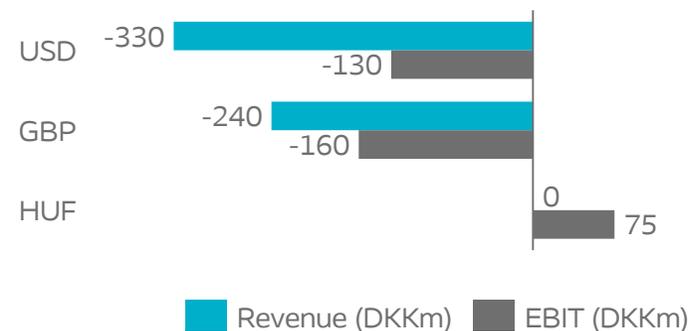
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure FY 2017/18 and hedging policy

Revenue FX exposure 2017/18⁽¹⁾



12 months exposure from 10% initial exchange rate drop⁽¹⁾



Financial guidance for 2017/18

DKK	Avg. FX rate 2016/17 ⁽¹⁾	Spot rate, 30 April 2018	Estimated avg. FX rate 2017/18 ⁽²⁾	Change in est. avg. FX rates vs. 2016/17	Avg. exchange rate for H1 2016/17	Avg. exchange rate for H1 2017/18	Change in avg. FX rates for H1 vs. H1 last year
USD	674	615	617	-8%	694	619	-11%
GBP	853	846	843	-1%	860	841	-2%
HUF	2.41	2.38	2.39	-1%	2.41	2.39	-1%
Other selected currencies:							
CNY	99	97	96	-3%	101	95	-6%
JPY	6.06	5.63	5.61	-7%	6.22	5.59	-10%
AUD	513	465	473	-8%	523	481	-8%
BRL	211	178	184	-12%	216	191	-12%
ARS	42	30	32	-25%	45	34	-25%

Hedging Policy

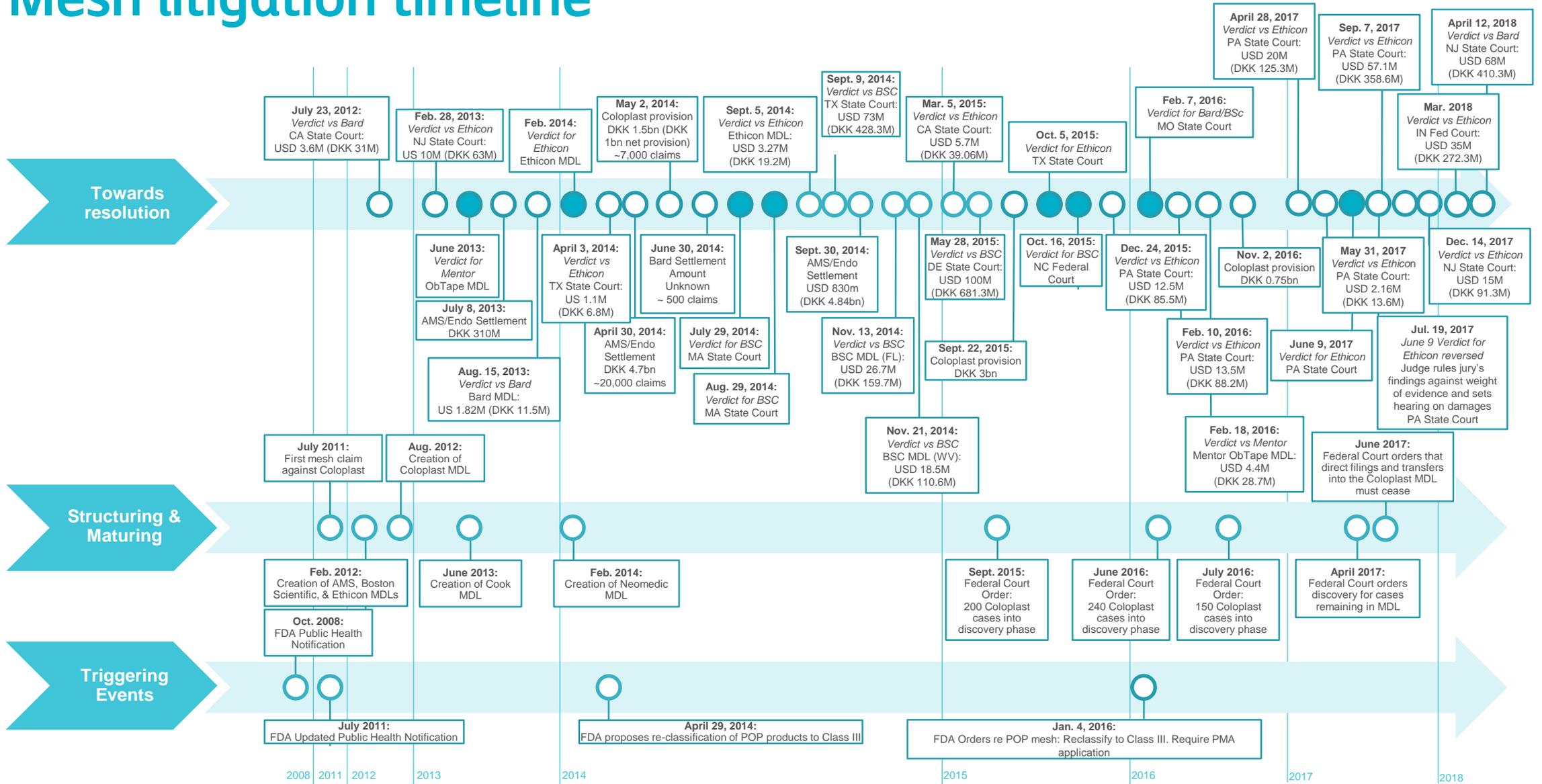
To achieve the objective of a stable income statement we hedge:

- Key currencies e.g., USD, GBP, HUF using forward contracts and options. Not EUR.
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk. vs. cost of hedging into consideration

1) Average exchange rate from 1 October 2016 to 30 September 2017 as applied in the annual report 2016/17.

2) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rates at 30 April 2018.

Mesh litigation timeline



US Mesh litigation – Overview of current financial impact

P&L

	13/14	14/15	15/16	16/17
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

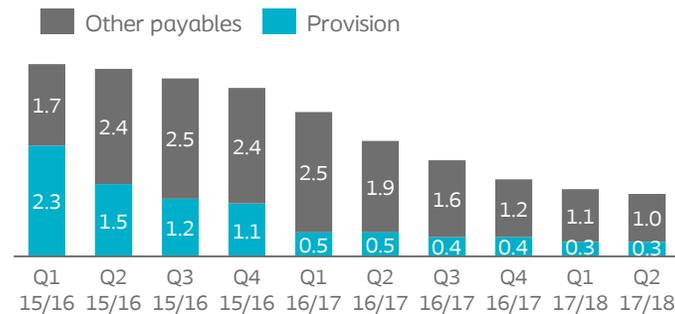
Assets

Restricted cash, DKKbn



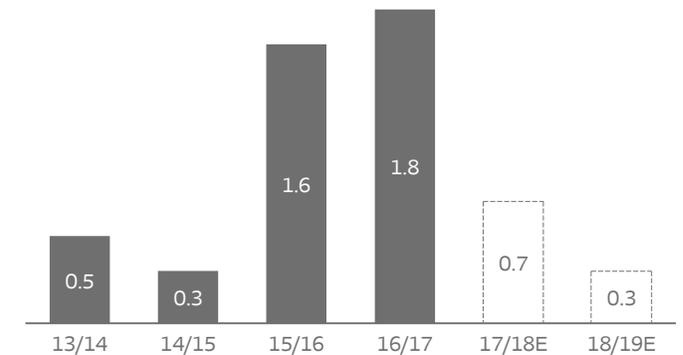
Liabilities

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 Concave
To be launched in 2018 & 2019



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 DKK 20m in 2017/18 – DKK 5m in Q2



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

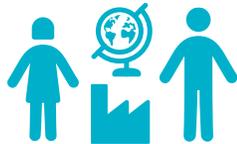
Global Operations Plan 4



1. Risk reduction & stability in supply



2. Automation & operating efficiency



3. Best country location & network optimisation

Business support

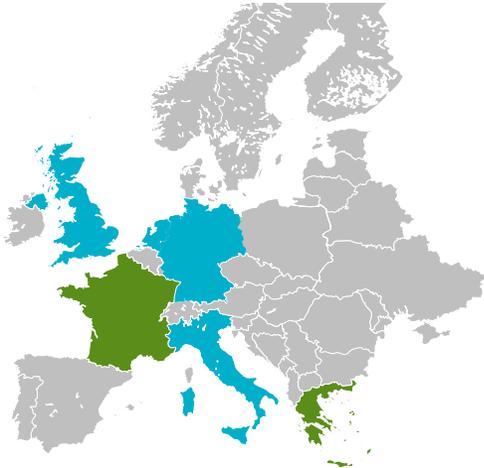
- Efficiency improvement in the subsidiaries, HQ and business support centre
- Subsidiaries to focus on commercial priorities
- Add new tasks performed by our Business Centre on an ongoing basis



Health reform landscape

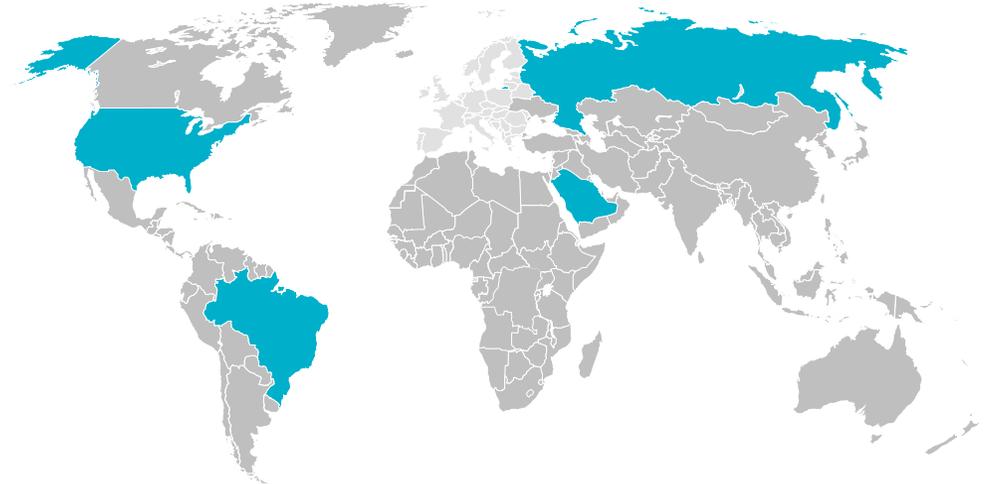
Europe

- **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



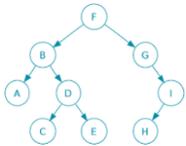
Rest of World

- **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



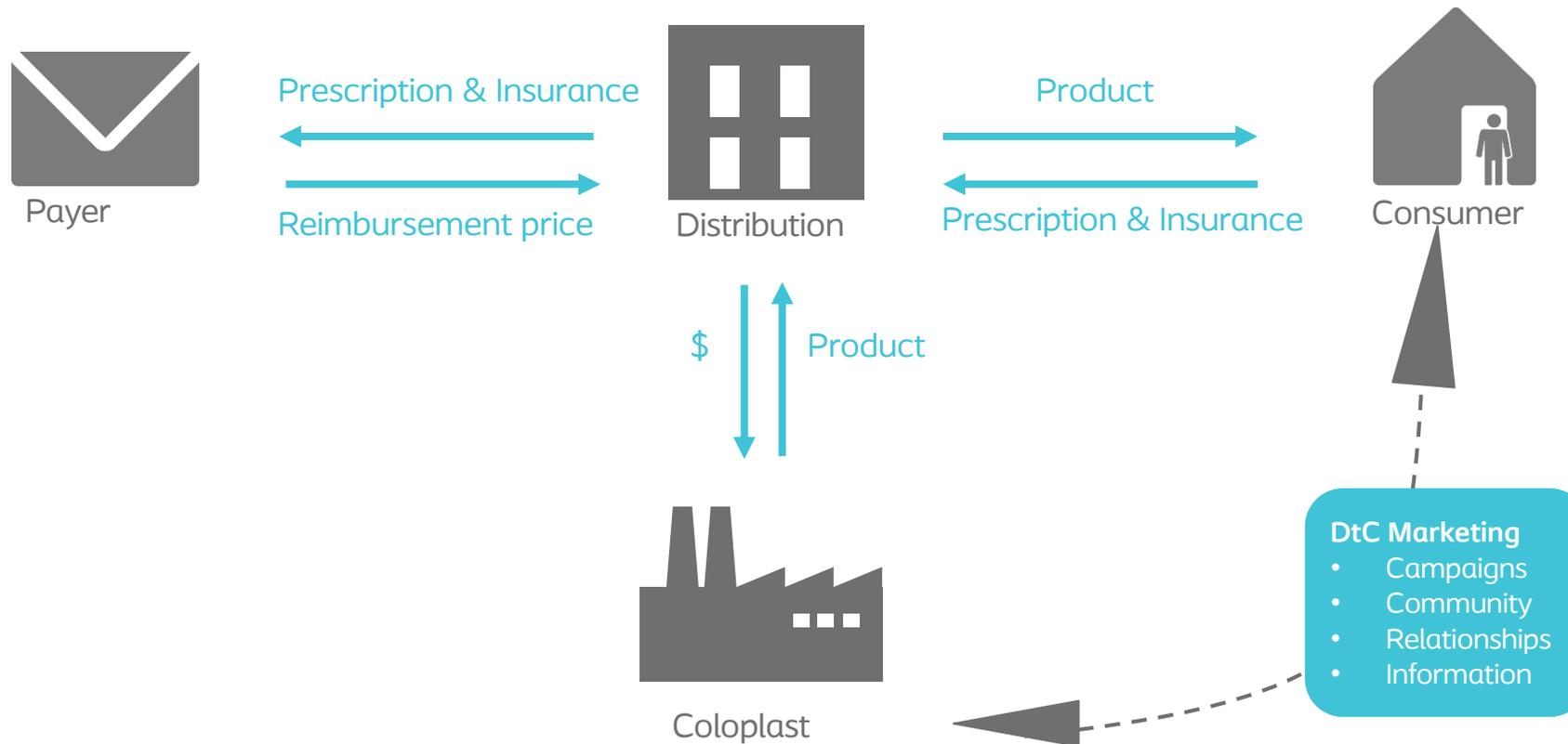
Ensure
product accessibility



Ensure
successful experience



The generic model for distribution and reimbursement of our products



In Wound Care we are progressing with our new ambition

1 Shape the standard



Endorsements

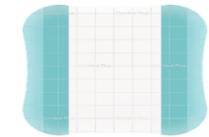


Publications

2 Build a strong product portfolio



reddot award 2017 winner



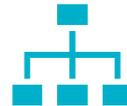
3 Accelerate in EU



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 Concave
To be launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



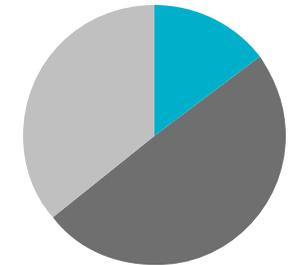
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and accessories

Introducing Ostomy Care Accessories

Market fundamentals

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

Customer groups & call points

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

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Key products



- Brava® Protective Seal**
- Designed for leakage and skin protection



- Brava® Elastic Tape**
- Elastic so it follows the body and movements



- Brava® Lubricating Deodorant**
- Neutralizing odour

Brava® is a range of ostomy accessories designed to reduce leakage or care for skin, to make our end-users feel secure. Brava® was launched in April 2012 and the range includes 12 different products.



- Brava® Skin Barrier**
- Reducing skin problems without affecting adhesion



- Brava® Adhesive Remover**
- Sting free and skin friendly

Introducing Continence Care

Disease areas

- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia, BPH & prostatectomy patients
- Elderly

Customer groups

- Continenace or home care nurses
- Wholesalers/distributors
- Hospital purchasers and GPOs

Main call points

- Rehabilitation centers
- Urology wards
- Distributors, dealers & wholesalers

Key products



SpeediCath® Flex
Intermittent catheter
Launched in 2016



SpeediCath® Compact Eve
Intermittent catheter
Launched in 2014



SpeediCath® Compact
Male intermittent catheter
Launched in 2011



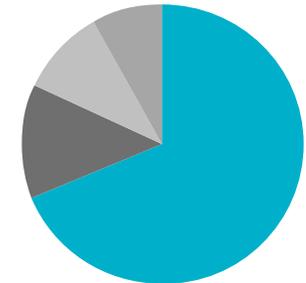
Conveen® Optima
External catheter
Launched in 05/06



Conveen® Security+
Launched in 2013

Distribution of revenues

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



Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

Customer groups

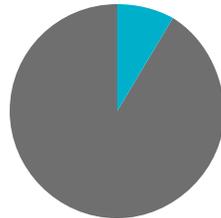
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Distribution of revenues

- Peristeen® Anal Irrigation
- Anal plug



Market dynamics

- + Growing awareness
- + Huge underpenetrated and unserved population
- + New devices addressing the many unmet needs
- ÷ Still taboo area and non-focus for professionals (doctors)
- ÷ Very little patient awareness
- ÷ Training required (nurses, patients)
- ÷ Lack of reimbursement



Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011



Anal plug
Launched in 1995

Introducing Urology Care

Treatment (surgical) of urological disorders

Disease areas

- Urinary incontinence
- Pelvic organ prolapse
- Erectile dysfunction
- Enlarged prostate
- Kidney and urinary stones

Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

Call points

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

Key products



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



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



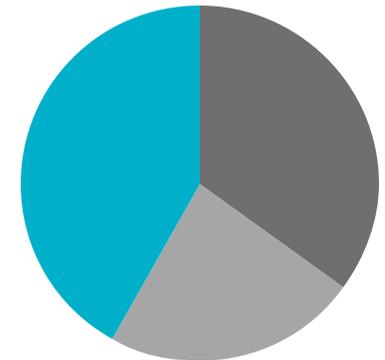
Isiris® cystoscope
Launched in 2015
Single use devices



JJ stents
Launched in 1998
Single use devices

Distribution of revenues

- Men's health
- Women's health
- Single use devices



Introducing Wound Care

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Customer groups & call points

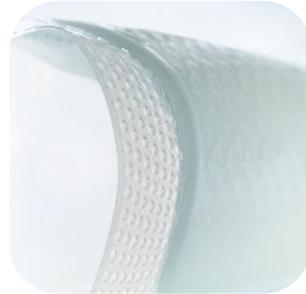
Hospitals

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

Community

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

Key products



Biatain® Silicone
Foam dressing with silicone adhesive
Launched in 2013



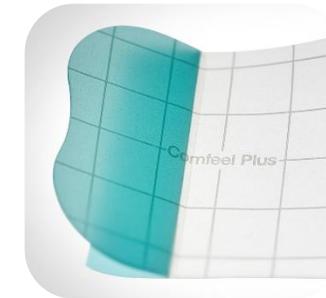
Biatain® Silicone Sizes & Shapes
New range of different sizes
Launched in 2016



Biatain® Ag
Antimicrobial foam dressing
Launched in 2002



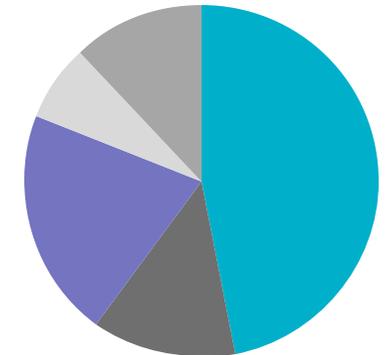
Biatain®
High exudate mgt. foam dressing
Launched in 1998



Comfeel® Plus
Hydrocolloid dressing
Relaunched in 2016

Distribution of revenues (WSC)

- Biatain® range
- Comfeel® range
- Skin Care
- Wound Care other
- Contract manufacturing



Introducing Skin Care

Disease areas

- Moisture associated skin damage
- Incontinence
- Skin folds & obesity
- Prevention of skin impairments

Customer groups & call points

Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

Community

- Wound Clinics
- Long Term Care
- Home Health Agencies
- Distribution

Key products



Sween®
Broad line of skin care products
Designed to increase consistency
of care



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



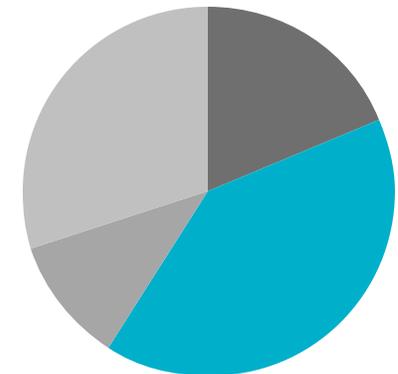
EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience



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

Product mix

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



Product market for US Skin Care



Market drivers/limiters

- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

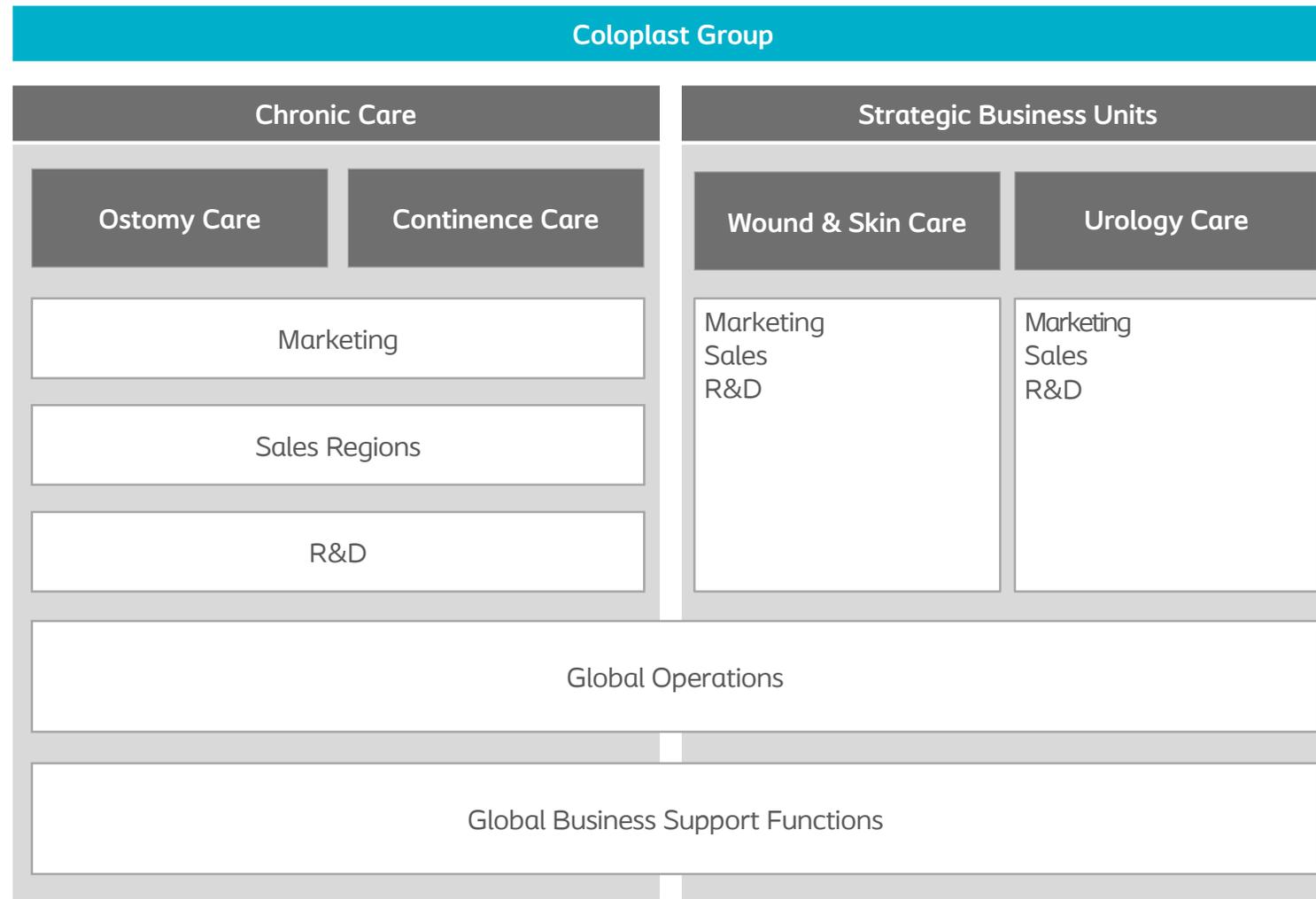
Market trends

- Increasing size and vertical integration of health systems
- Increasing importance of prevention
- Increasing importance of utilization management
- Increasing scale and vertical integration of market leaders

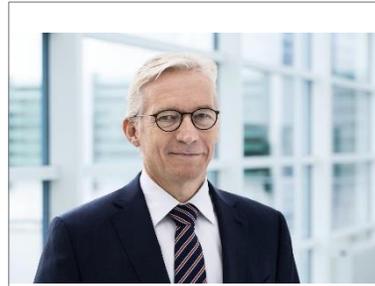
US Skin Care at a glance

- US market size estimated at DKK 5-6bn with 4-5% growth
- Market share: 7-9%
- Main competitors include:
 - Medline Industries
 - Sage Products
 - ConvaTec

The Coloplast organisation



Coloplast Executive Management



Lars Rasmussen

President, CEO

- Born 1959
- With Coloplast since 1988



Anders Lonning-Skovgaard

EVP, CFO

- Born 1972
- With Coloplast since 2006



Allan Rasmussen

EVP, Global Operations

- Born 1967
- With Coloplast since 1992



Kristian Villumsen

EVP Chronic Care

- Born 1970
- With Coloplast since 2008

Corporate responsibility – Member of UN Global Compact since 2002 and recognized externally



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



FTSE4Good



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Income statement

DKKm	H1 2016/17	H1 2017/18	Change
Revenue	7,636	7,990	5%
Gross profit	5,202	5,361	3%
SG&A costs	-2,445	-2,662	9%
R&D costs	-290	-321	11%
Other operating income/expenses	5	29	nm
Operating profit (EBIT)	2,472	2,407	-3%
Net financial items	-35	5	nm
Tax	-560	-554	-1%
Net profit	1,877	1,858	-1%
Key ratios			
Gross margin	68%	67%	
EBIT margin	32%	30%	
Earnings per share (EPS), diluted	8.84	8.74	-1%

Balance sheet

DKKm	31 Mar 2017	31 Mar 2018	Change
Balance, total	12,511	12,751	2%
Assets			
Non-current assets	5,903	6,110	4%
Current assets	6,608	6,641	0%
<i>of which:</i>			
Inventories	1,742	1,679	-4%
Trade receivables	2,819	2,894	3%
Restricted cash	796	702	-12%
Marketable securities, cash, and cash equivalents	776	919	18%
Equity and liabilities			
Total equity	5,064	5,376	6%
Non-current liabilities	465	674	45%
Current liabilities	6,982	6,701	-4%
<i>of which:</i>			
Trade payables	566	615	9%
Key ratios			
Equity ratio	40%	42%	
Invested capital	8,246	9,037	10%
Return on average invested capital before tax (ROIC) ¹⁾	58%	53%	
Return on average invested capital after tax (ROIC) ¹⁾	44%	40%	
Net asset value per share, DKK	24	25	4%

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%)

Cash flow

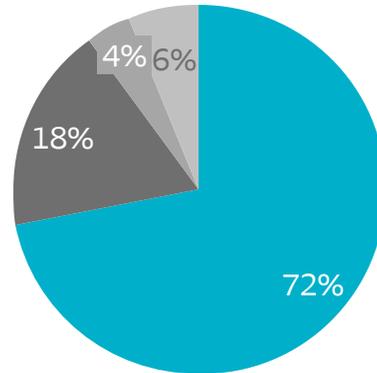
DKKm	H1 2016/17	H1 2017/18	Change
EBITDA	2,769	2,723	-2%
Change in working capital	-1,284	-545	-58%
Net interest payments	-88	49	nm
Paid tax	-255	-736	nm
Other	-584	-73	-88%
Cash flow from operations	558	1,418	nm
CAPEX ¹⁾	-262	-327	25%
PPE divested	45	9	-80%
Acquisition	-1,144	-293	nm
Securities	155	4	nm
Cash flow from investments	-1,206	-607	-50%
Free cash flow	-648	811	nm
Dividends	-1,909	-2,230	17%
Net investment in treasury shares and exercise of share options	4	-118	nm
Drawdown on credit facilities		1,566	nm
Net cash flow for the year	-2,553	29	nm

1) Gross CAPEX including investment in intangible assets

Manufacturing setup

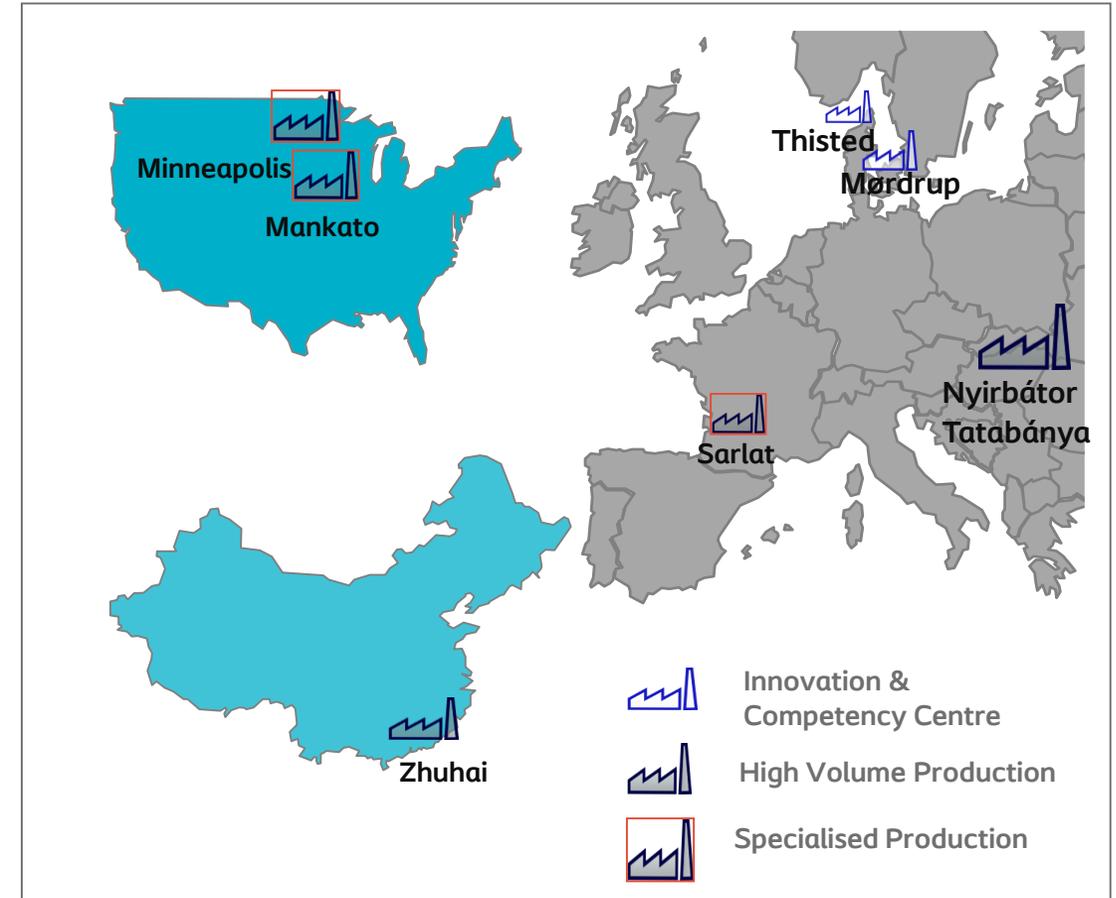
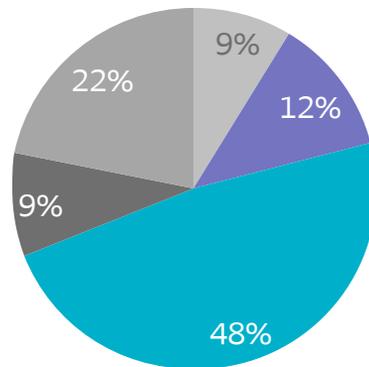
Production by country (Volume)¹

- Hungary
- China
- Denmark
- US/France



COGS by cost type²

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



1) Produced quantity of finished goods
 2) 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: ~300

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: ~100

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

Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~400

Nyírbátor



- Catheter care products
- Continence care products
- Wound care products (incl. Compeed)
- Number of employees in production: ~2,150

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~ 950

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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