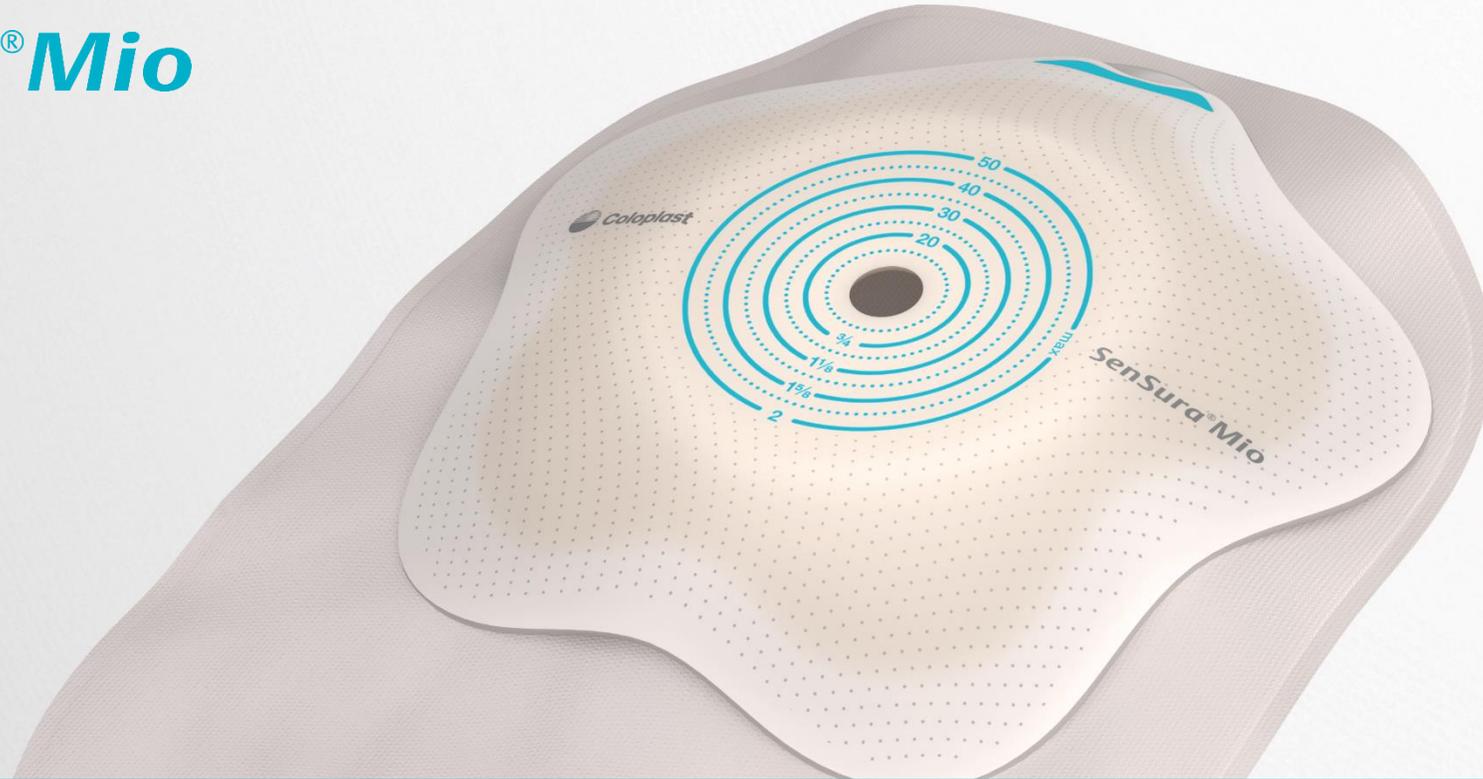


SenSura[®] Mio Concave



Leading intimate healthcare

Roadshow presentation

Q1 2017/18

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

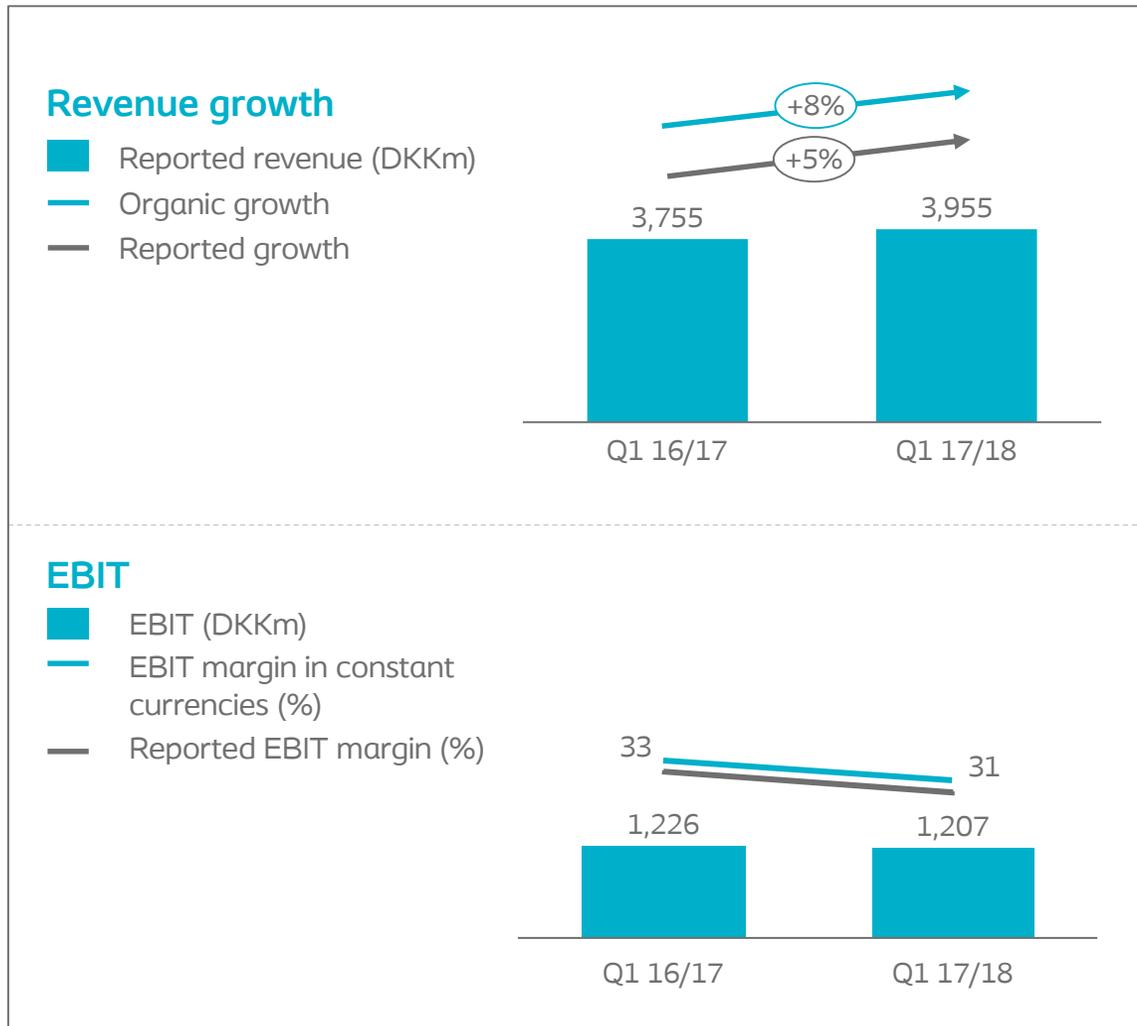


Forward-looking statements

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 Q1 organic growth of 8% and an EBIT margin of 31%



Q1 Highlights

- Organic revenue growth of 8% (5% in DKK)
 - Negative impact from USD and USD related currencies
- Strong underlying growth in US Chronic Care even when adjusting for the DKK 70m inventory reductions by distributors in Q1 16/17
- Inventory reductions in the distribution channel in Greece due to price reforms in Ostomy, Continence and Wound Care
- Lilial acquisition completed beginning of January 2018
- Coloplast will expand the SenSura[®] Mio portfolio with the launch of SenSura[®] Mio Concave in key markets during 2018 and 2019
- Increase in investments in R&D and sales enhancing initiatives across multiple markets and business areas
- EBIT margin of 31% in constant exchange rates and DKK
- ROIC after tax before special items of 42%
- Financial guidance for 2017/18:
 - Organic revenue growth of ~7% unchanged and now 5-6% in reported growth due to currency developments
 - Assumes DKK 100m negative impact from patent expiry
 - Assumes pricing pressure of more than 1% due to DKK 100m negative impact from healthcare reforms in Greece
 - EBIT margin of 31-32% in constant currencies and ~31% in reported EBIT

Strong growth in all business areas except Wound Care due to price reforms in Greece

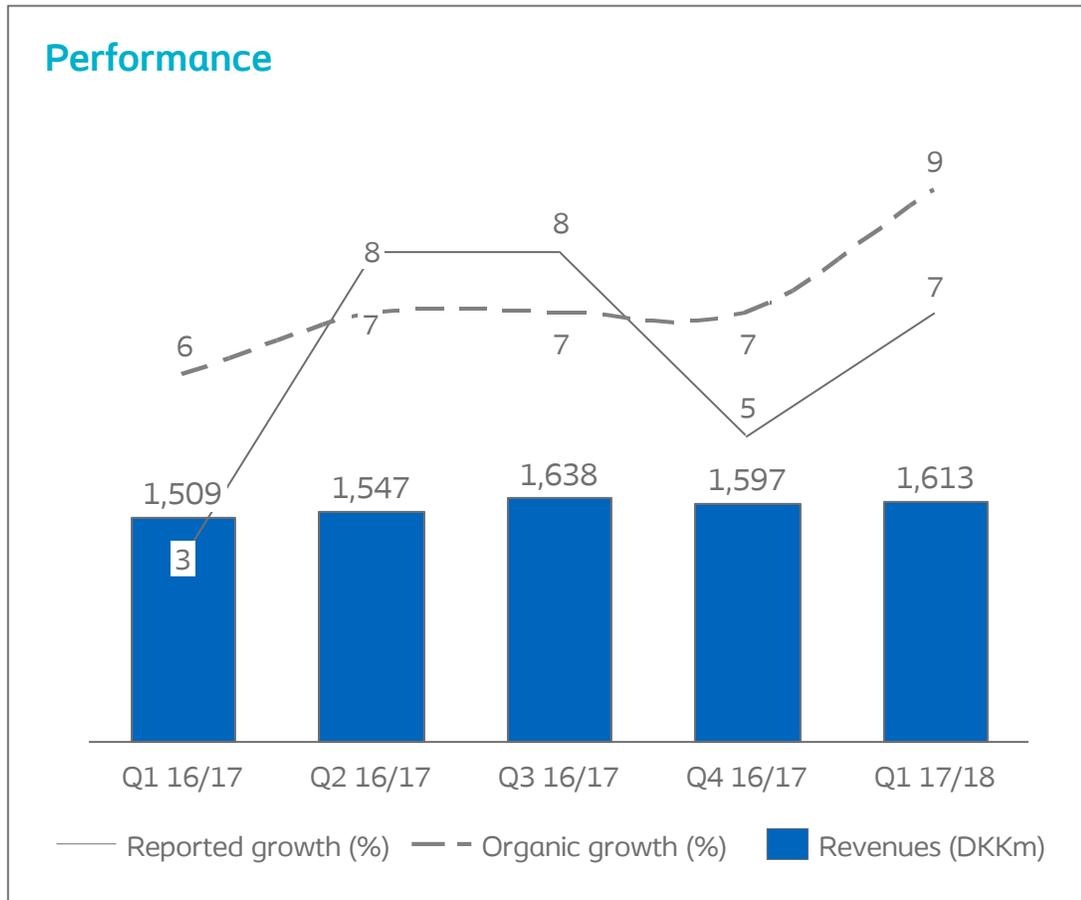
Q1 17/18 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	1,613	9%	47%
Continenence Care	1,435	10%	46%
Urology Care	434	11%	16%
Wound & Skin Care	473	-5%	-9%
Coloplast Group	3,955	8%	100%

Q1 17/18 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	2,392	4%	28%
Other developed markets	928	18%	50%
Emerging markets	635	10%	22%
Coloplast Group	3955	8%	100%

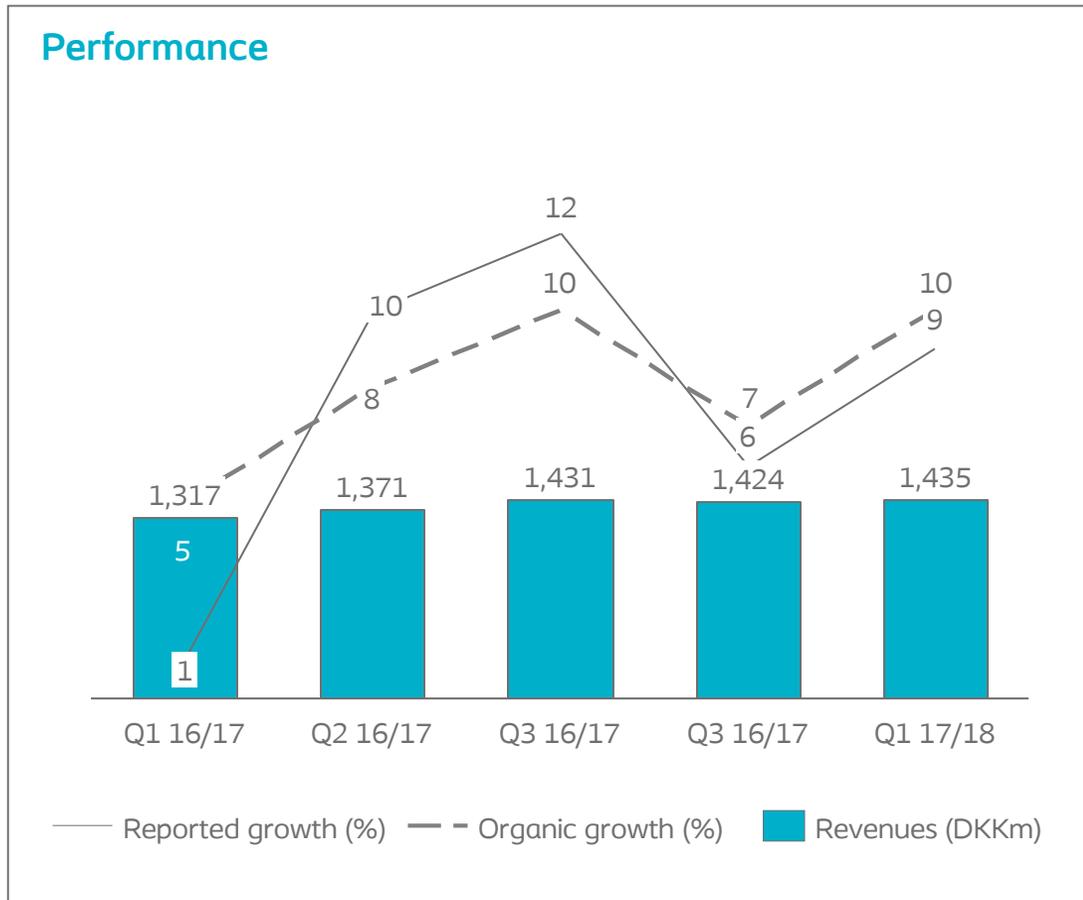
Ostomy Care grew 9% organically in Q1 driven by SenSura® range and Brava® accessories



Comments

- Q1 2017/18 organic growth of 9% (7% reported growth)
 - The acquisition of Comfort Medical contributed 1% growth to reported revenue in Q1
- Satisfactory growth driven by China, US and the UK, but negatively impacted by inventory reductions in Greece as a consequence of a price reform implemented October 2017
- Satisfactory growth in **SenSura® Mio** portfolio driven by Europe and the US, especially driven by **SenSura® Mio Convex**
 - **SenSura® Mio Hospital Assortment** is now launched in 13 countries with positive feedback
- Growth in **Brava®** accessories is positive in all markets, but especially in the US
 - **Brava® Elastic Tape** and the new **Brava® Protective Seal** were the main contributors
- **SenSura® Mio Concave**, a new product for people with hernias, bulges and curves, has been prelaunched in 7 markets

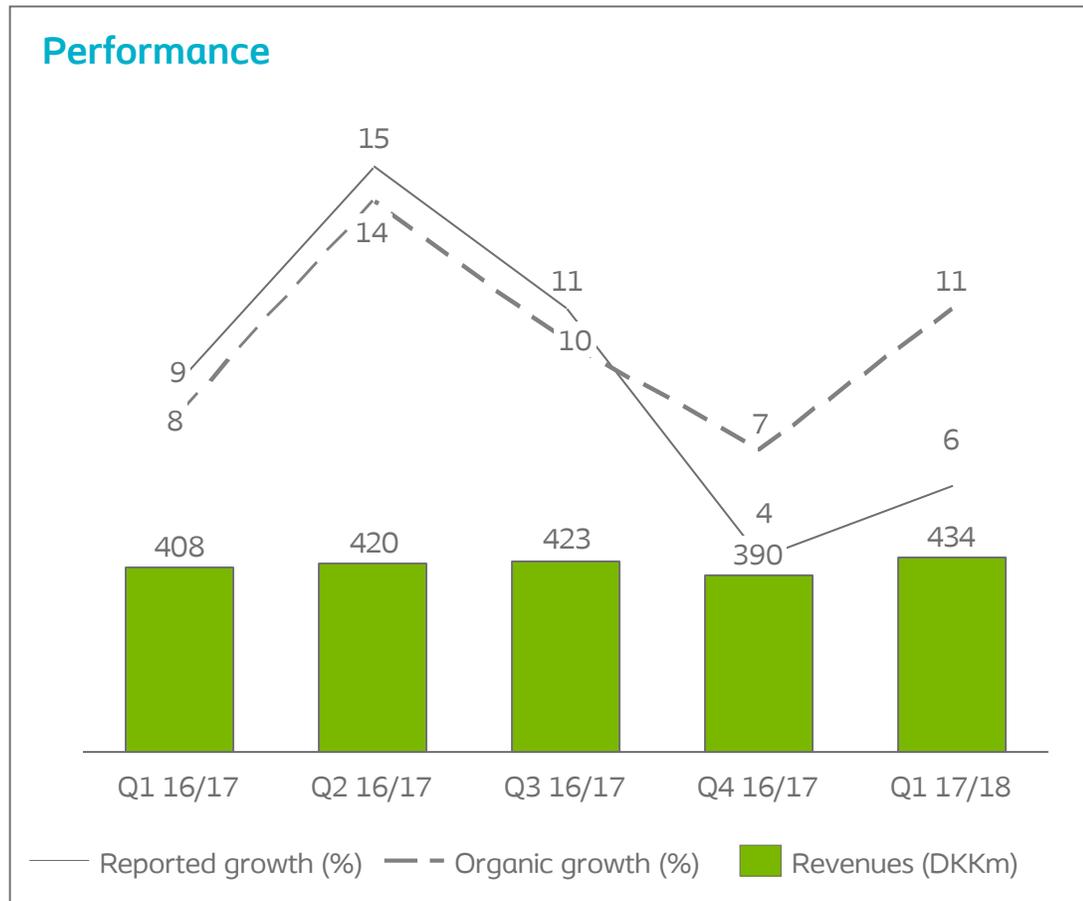
Continence Care grew 10% in Q1 driven by SpeediCath® intermittent catheters and Peristeen®



Comments

- Q1 2017/18 organic sales growth of 10% (9% reported growth)
 - The acquisition of Comfort Medical contributed 2% growth to reported revenue in Q1
- Growth driven by **SpeediCath®** intermittent catheters and **Peristeen®**
- Growth in **SpeediCath®** standard catheters driven by the US and Emerging markets
 - The impact of the patent expiry of **SpeediCath®** standard catheters has been limited
- Growth in **SpeediCath®** Compact catheters driven by the UK, France and the US
- Growth in the US is driven by the continued shift towards hydrophilic catheters
- **Peristeen®** sales remains satisfactory, especially in UK, Italy, France and the US

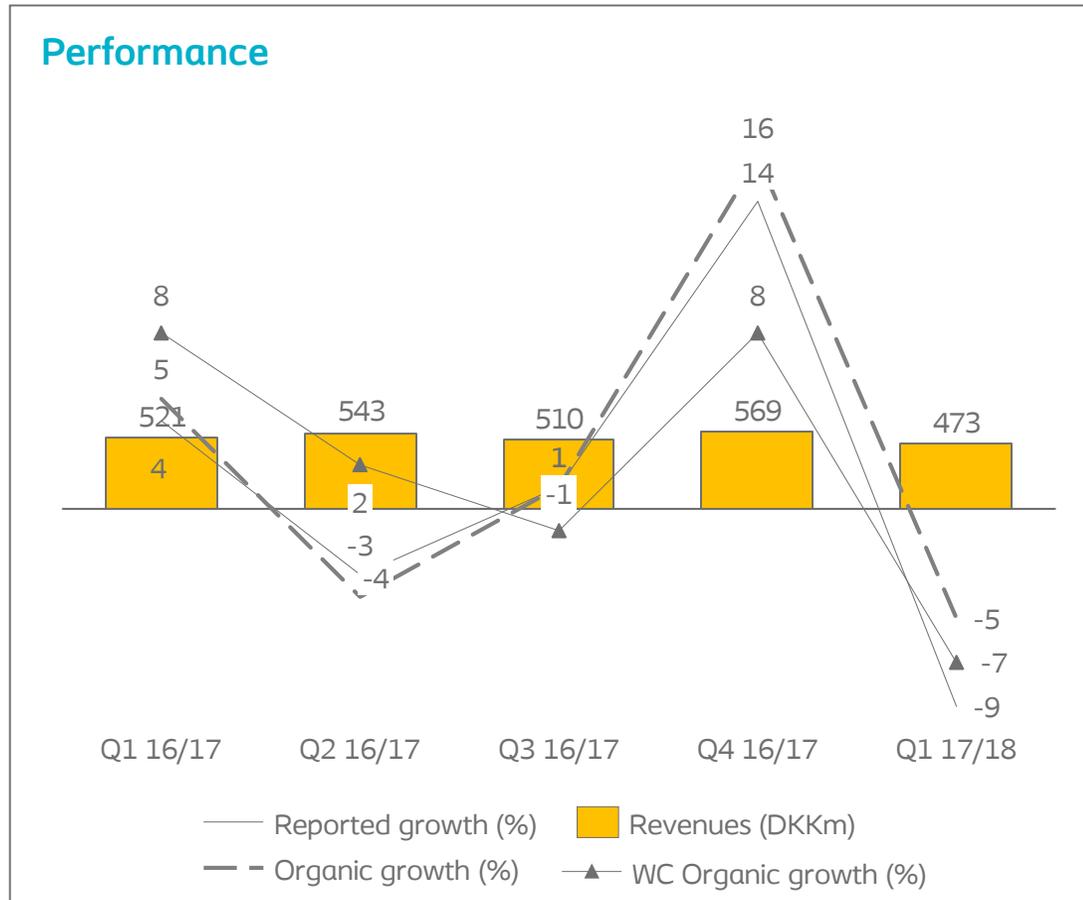
Urology Care grew 11% in Q1 primarily driven by US sales of Titan[®] penile implants



Comments

- Q1 2017/18 organic growth of 11% (6% reported growth)
- Growth mainly driven by the US, but also France and Saudi Arabia
 - Strong growth in sales of **Titan**[®] penile implants in the US
 - Continued satisfactory growth in sales of **Altis**[®] slings in the US
 - US growth driven by the sales and marketing investments initiated during 2016/17 and 2017/18
- Sales of disposable surgical products, including endourology, were driven by France and Saudi Arabia

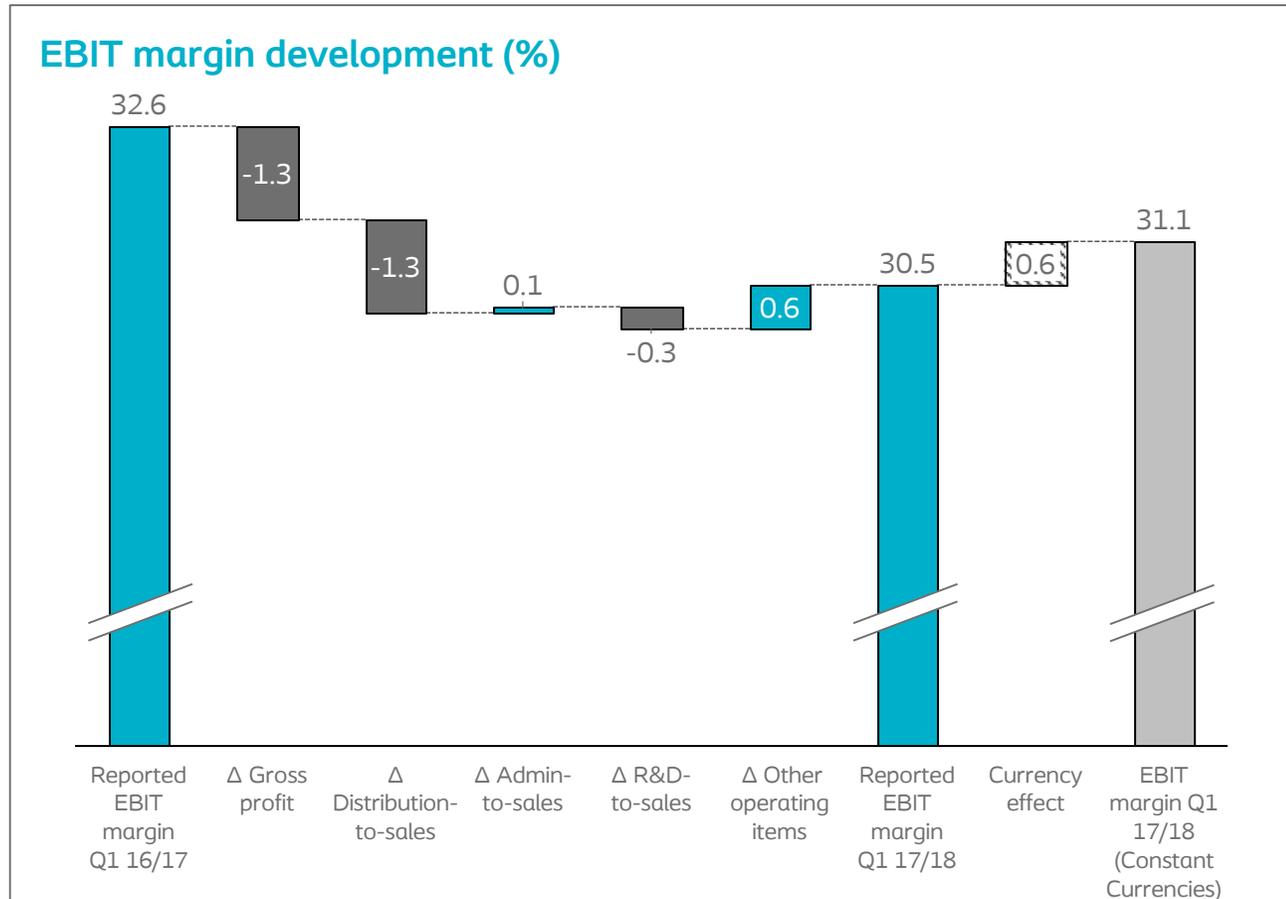
Wound Care negatively impacted by healthcare reforms in Greece



Comments

- Q1 2017/18 organic sales growth of negative 5% for WSC (negative 9% reported growth)
- Q1 2017/18 organic growth of negative 7% for Wound Care in isolation
- Wound & Skin Care was positively impacted by customer wins in Skin Care in the US, but negatively impacted by Wound Care in Greece and a weak quarter in China
- The negative growth in Wound Care was mainly due to inventory reductions in the distributor channel in Greece, as a consequence of a price reform, as well as a strong quarter last year due to inventory build up, also due to price reforms
- Satisfactory sales growth in **Biatain® Silicone** driven by Europe
- **Biatain® Silicone Sizes & Shapes** has been launched in 23 markets and feedback is positive
- In Q1, Coloplast won a skin care bathing contract with the US GPO Healthtrust Purchasing Group

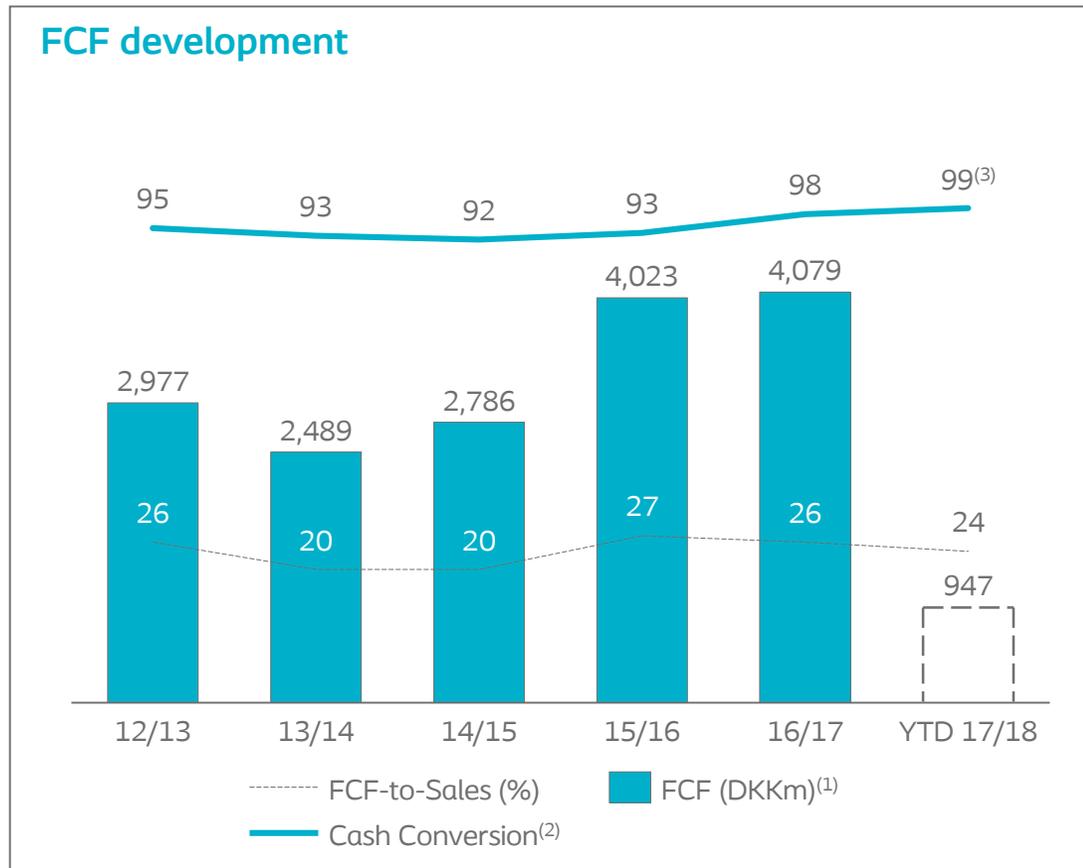
EBIT in constant currencies grew 4% in Q1 2017/18



Comments

- EBIT fell 2% to DKK 1,207m with a reported margin of 31% (31% in constant currencies) compared to 33% last year
- Gross margin of 67% compared to 69% same period last year
 - Negatively impacted by product mix, depreciation and foreign exchange rates
 - Continued efficiency gains and positive impact from relocation of manufacturing
- Distribution-to-sales of 30% (28% in Q1 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 14% compared to last Q1 year due to increased activity

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



Comments

- Free cash flow in Q1 was positive DKK 819m compared to negative DKK 833m in Q1 2016/17
 - Reported EBITDA in DKK in line with same period last year
 - NWC-to-sales of 25% in line with same period last year and FY 2016/17
 - CAPEX-to-sales of 5% compared to 3% in Q1 2016/17, the increase is due to investments in the expansion of Nyírbátor and machines for new and existing products
- FCF ex. Mesh impact was DKK 947m compared to DKK 1,439m Q1 last year
 - Adjusted for the low amount of taxes paid in Q1 2016/17 compared to Q1 2017/18, the underlying free cash flow is in line with last year

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.

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.

Updated reported growth guidance for 17/18

	Guidance 17/18	Guidance 17/18 (DKK)	Key assumptions
Sales growth	~7% (organic)	5-6%	<ul style="list-style-type: none"> • DKK 100m patent expiry • More than 1% negative price pressure of which DKK 100m from price reform in Greece • DKK guidance includes Comfort Medical in Q1 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
Tax rate		~23%	



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. A formal invitation will be sent out shortly.

A hand holding a blue object with a spray of clear liquid droplets.

Leading intimate healthcare

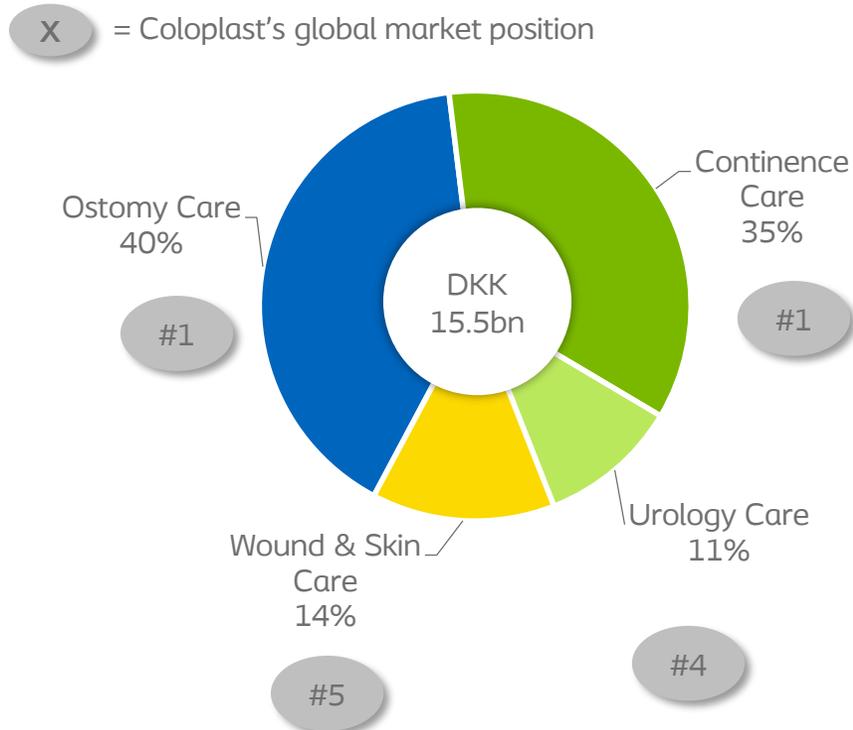
Introduction to Coloplast

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

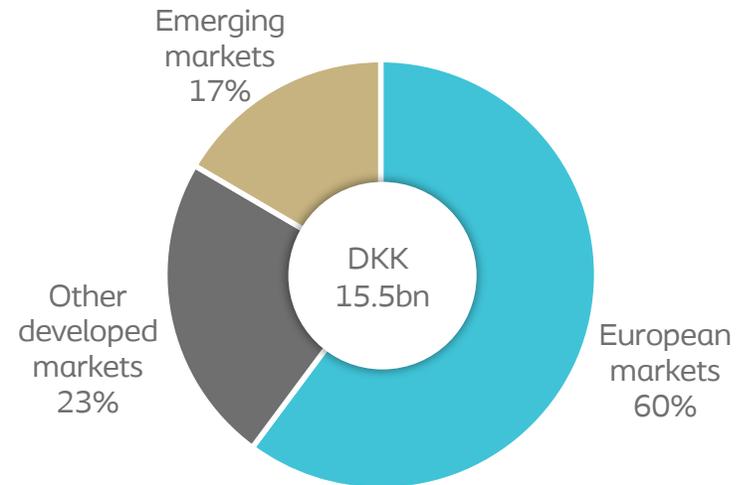


Coloplast has four business areas all with global sales presence

Group revenue 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

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

- Ageing population
- Increasing access to healthcare
- Health care reforms
- Re-use of products outside Europe

- Ageing population
- IC penetration potential
- Up-selling
- Health care reforms
- Commoditization

- Ageing, obesity
- Underpenetration
- Cost consciousness
- Clinical requirements
- Less invasive/office procedures

- Ageing, obesity, diabetes
- New technologies
- Healthcare reforms
- Competition
- Community treatment



Coloplast's 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 2020/21

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



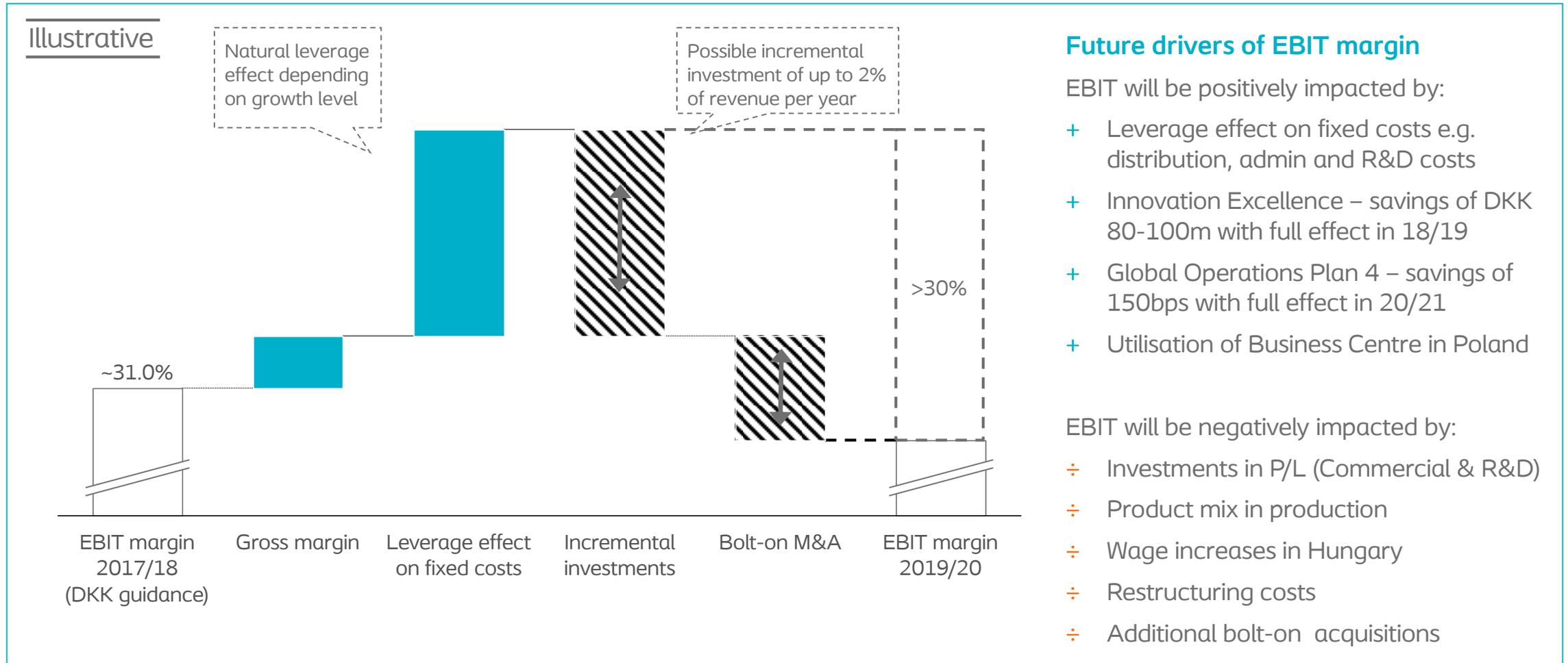
Innovation
R&D 3-4% of sales



Consumer



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



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



GOP4 Highlights

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

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

Continance Care



Ostomy Care



Consumer Care



Consumer focus

Wound Care



Urology Care



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

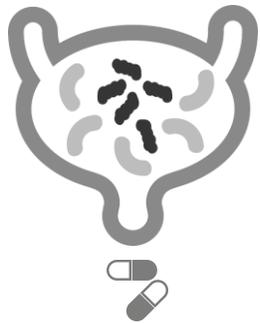
What really matters to people using catheters?



45%*

of users describe UTIs as their greatest challenge in life¹

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



2.7

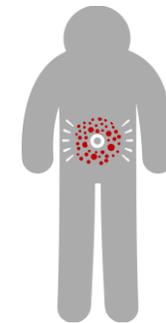
UTIs per user on average every year¹

What really matters to people living with a stoma?



93%

worry about leakage²



30%

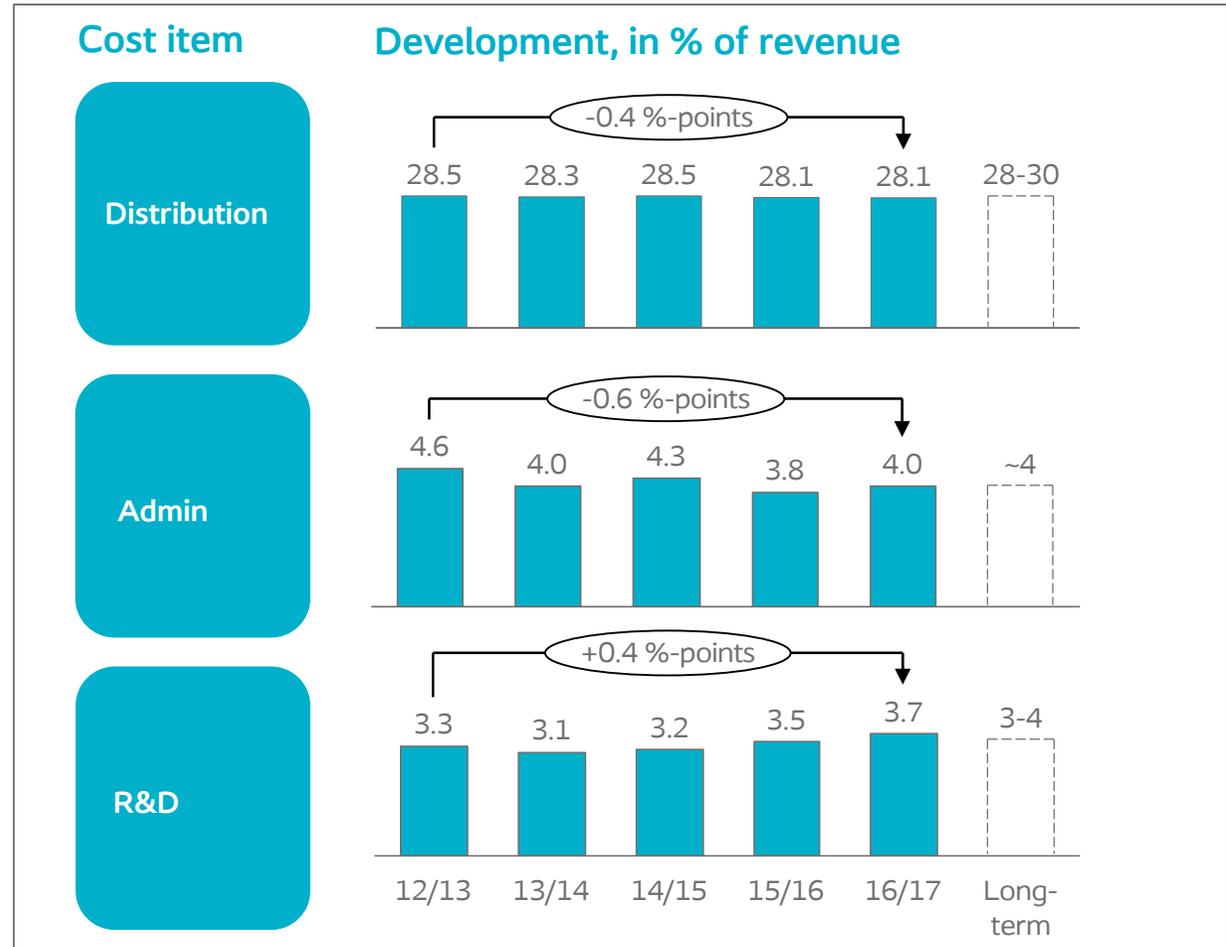
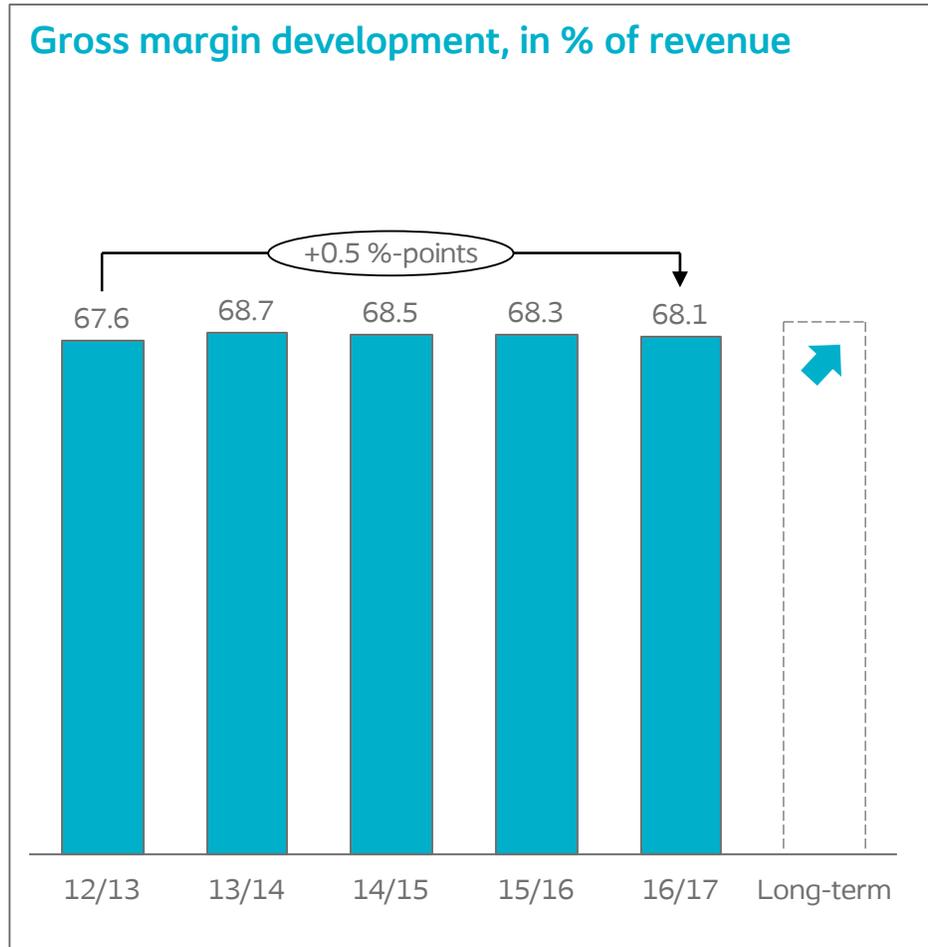
of users experience skin irritation at least weekly³

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

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

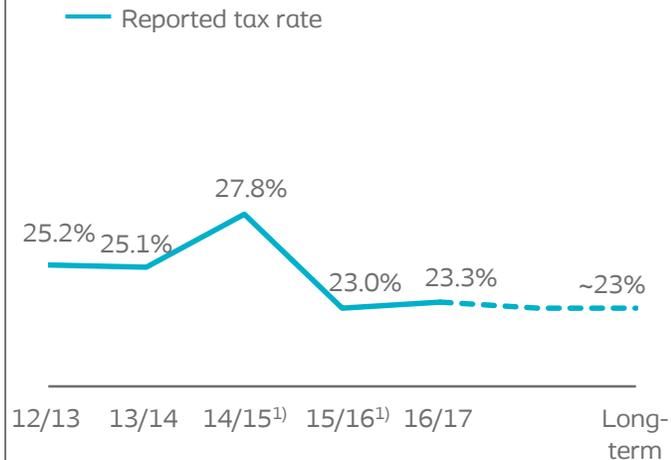
3) Source: OC Usage Pattern Study 2015, (Data-on-file) VV-0147638

Profitability uplift to be driven by scalability and efficiency improvements



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

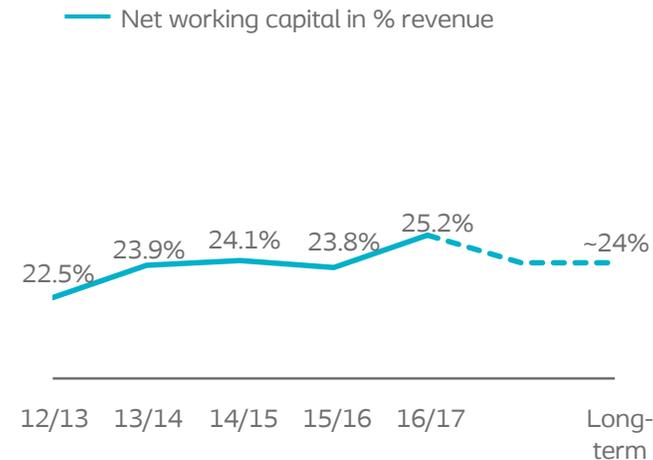
Taxation



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

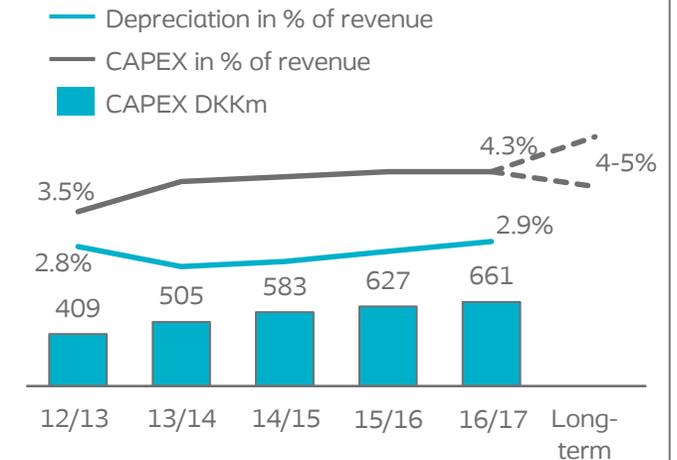
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE

Net working capital



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

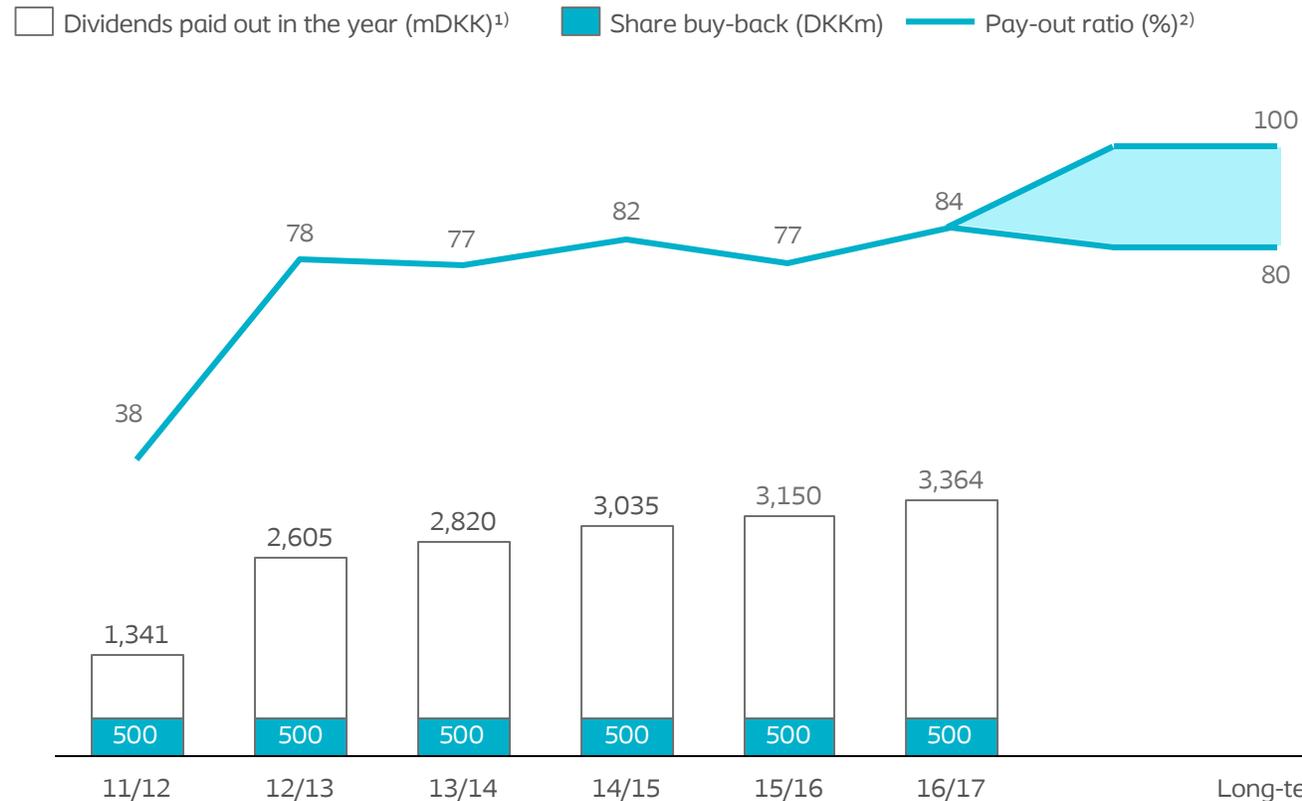
CAPEX²⁾



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

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

Coloplast cash distribution to investors



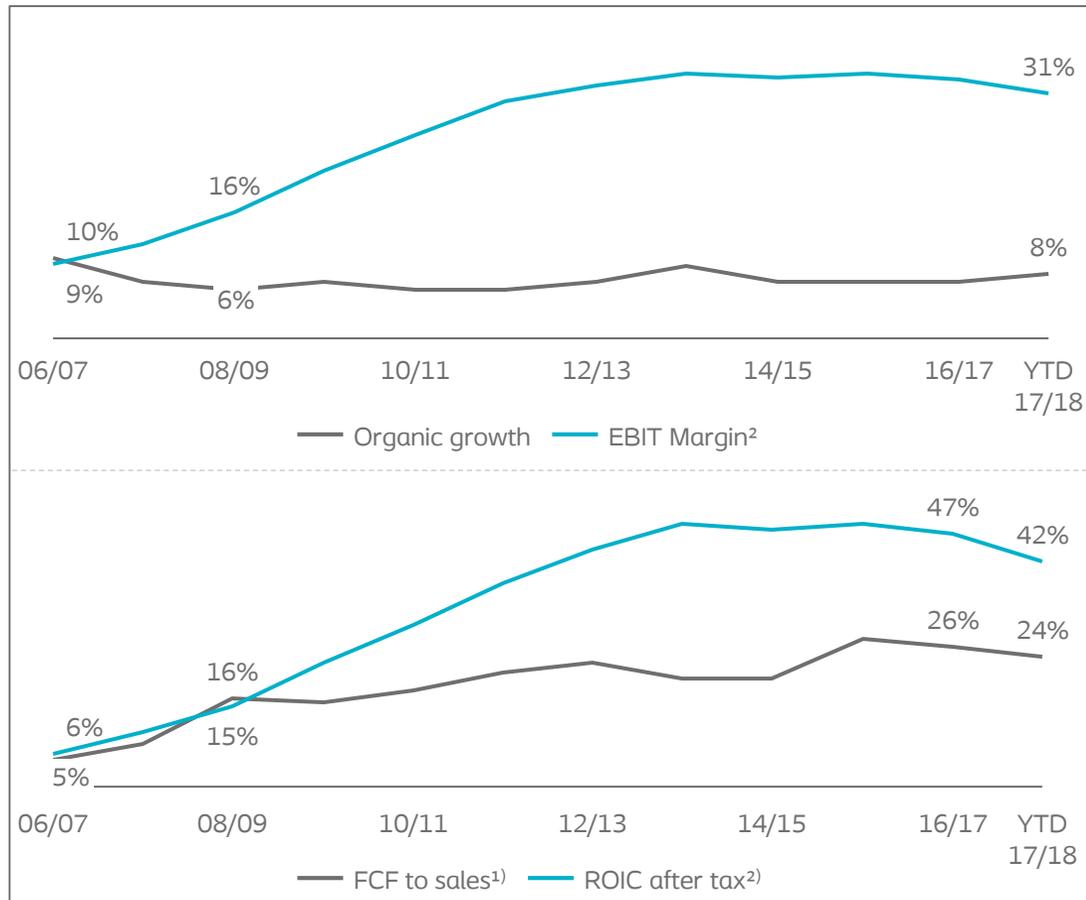
Comments

- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 15.0 per share for 2016/17 (DKK 10.5 per share to be proposed at 2017 AGM)
- DKK 1bn share buy-back was completed in 2016/17
 - The BoD has approved a new share buy-back program of DKK 1bn. First half of this program expected to commence in Q2 2017/18

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 acquisition of Comfort Medical in 2016/17. 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.

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

Leading intimate healthcare

Appendices

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



The Coloplast share (COLO'B-KO)

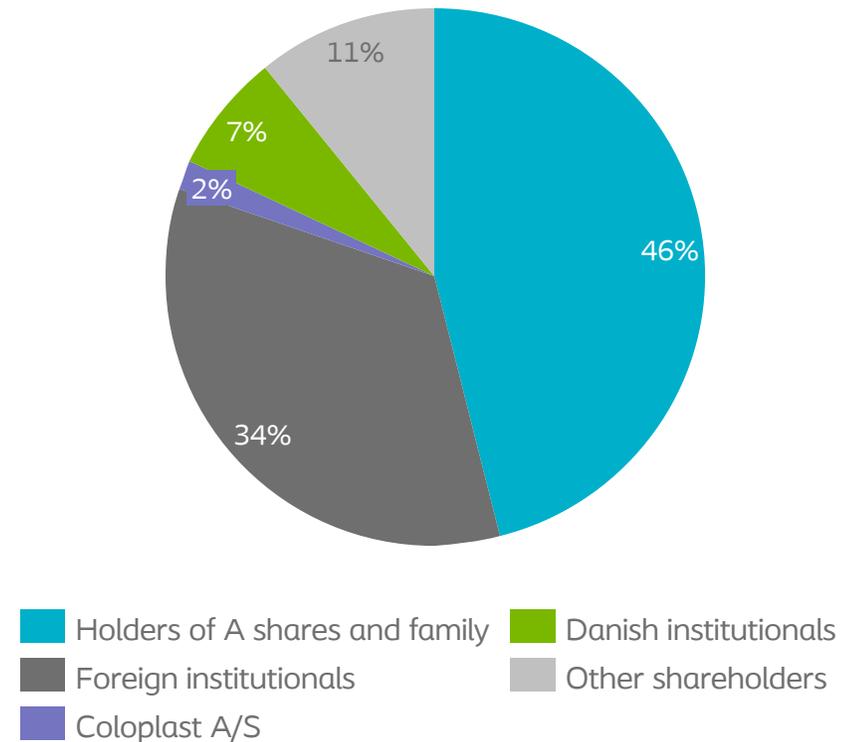
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**116 billion DKK** (~19.4 billion USD) **market cap** @ ~537 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



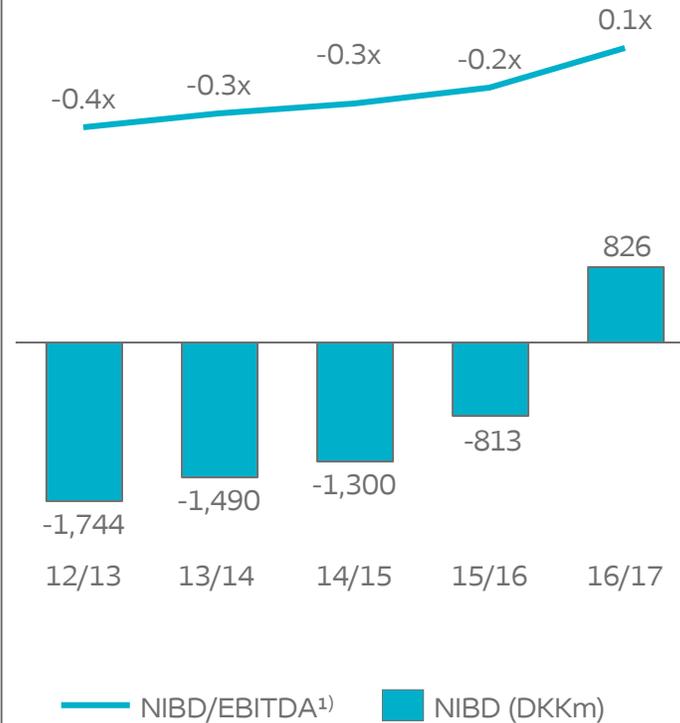
Note: Share capital ownership as per December 2017

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 2,173m at 31 December 2017

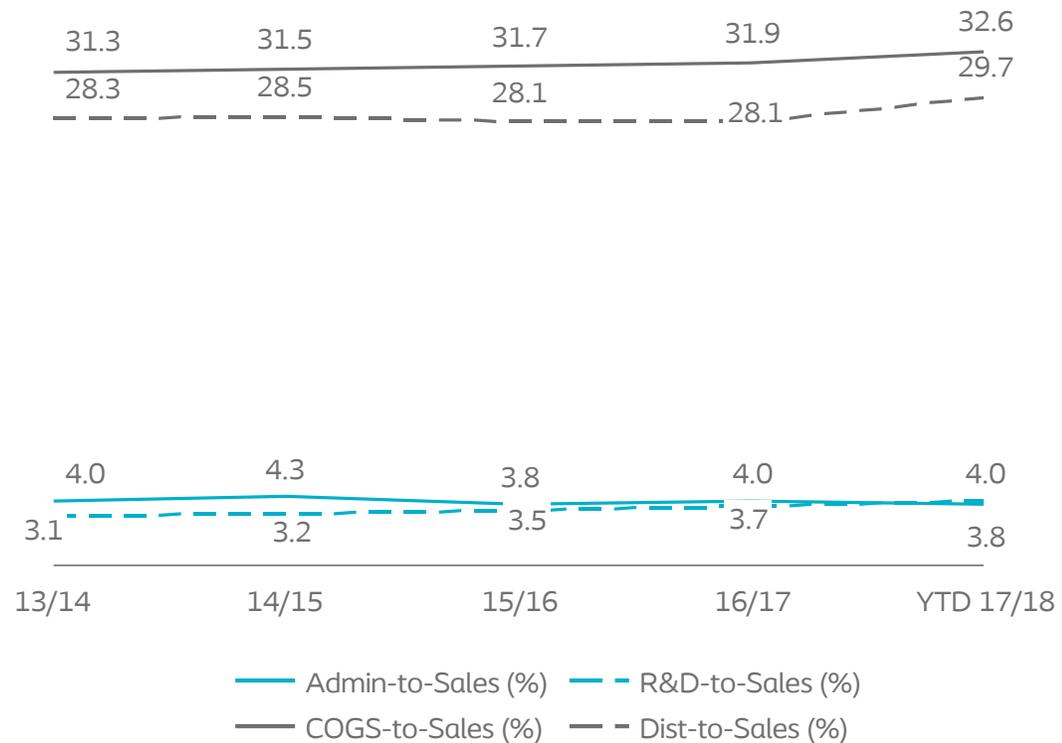
Performance



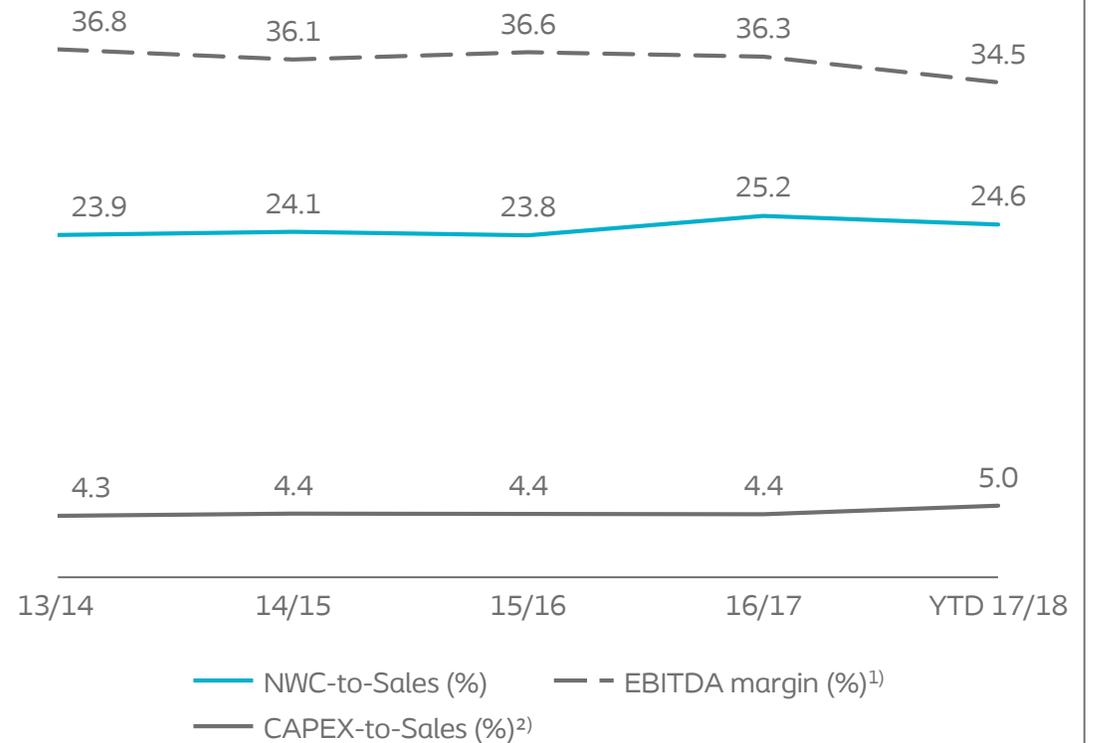
1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision.

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

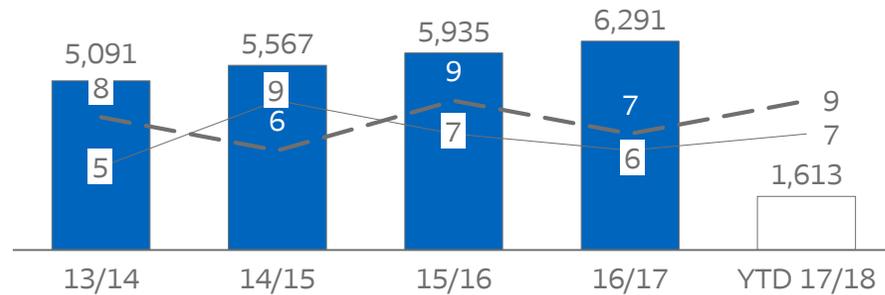


1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision

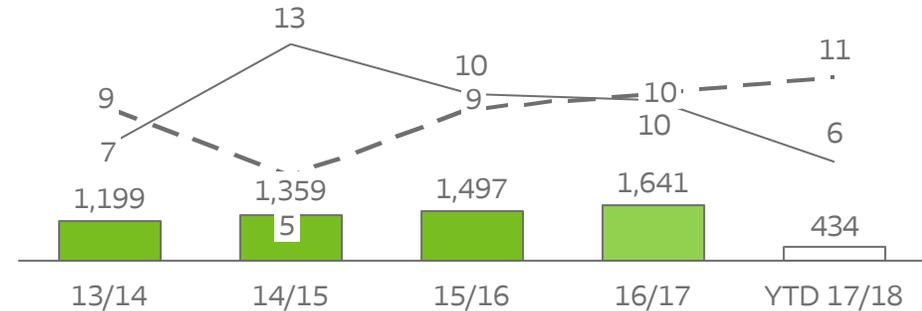
2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

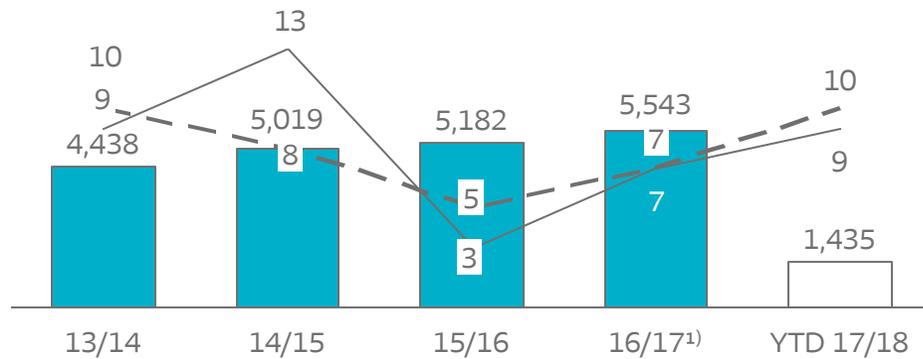
Ostomy Care



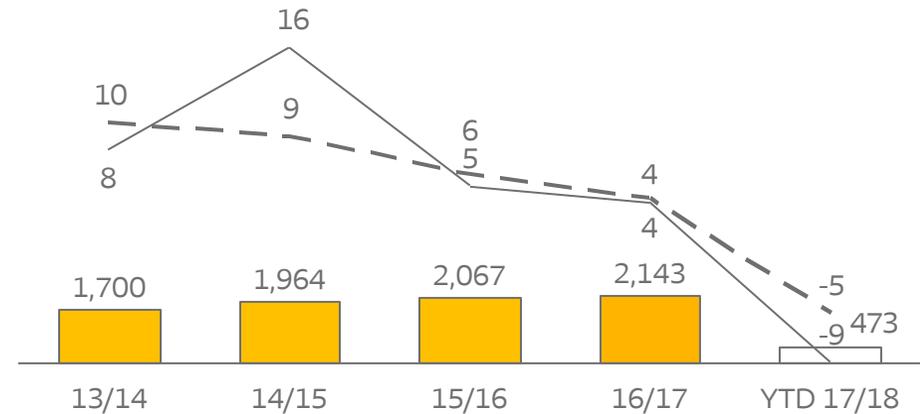
Urology Care



Continence Care



Wound & Skin Care

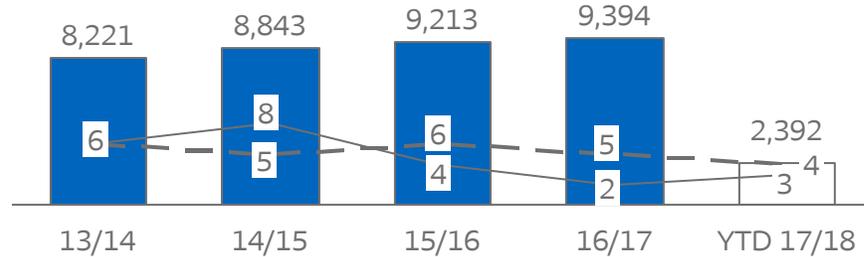


Revenue (DKKm)
 — Reported growth (%)
 - - - - Organic growth (%)

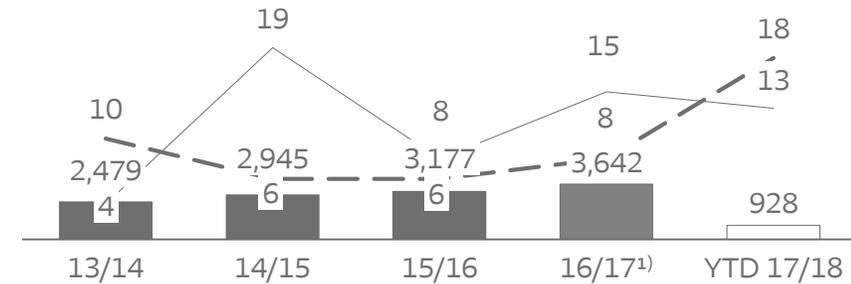
1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs
 Coloplast A/S - Ostomy Care / Continence Care / Wound & Skin Care / Urology Care

Coloplast revenue development by geography and total

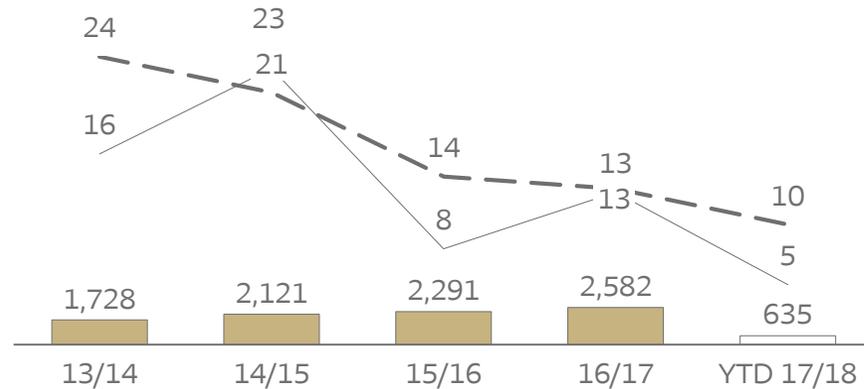
Europe



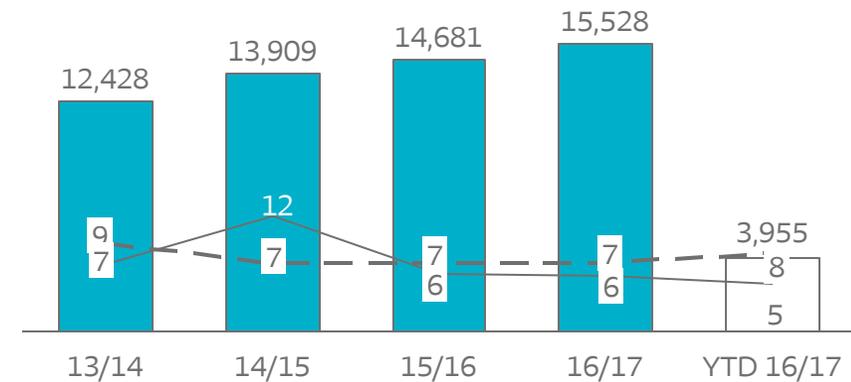
Other Developed Markets



Emerging Markets



Coloplast group

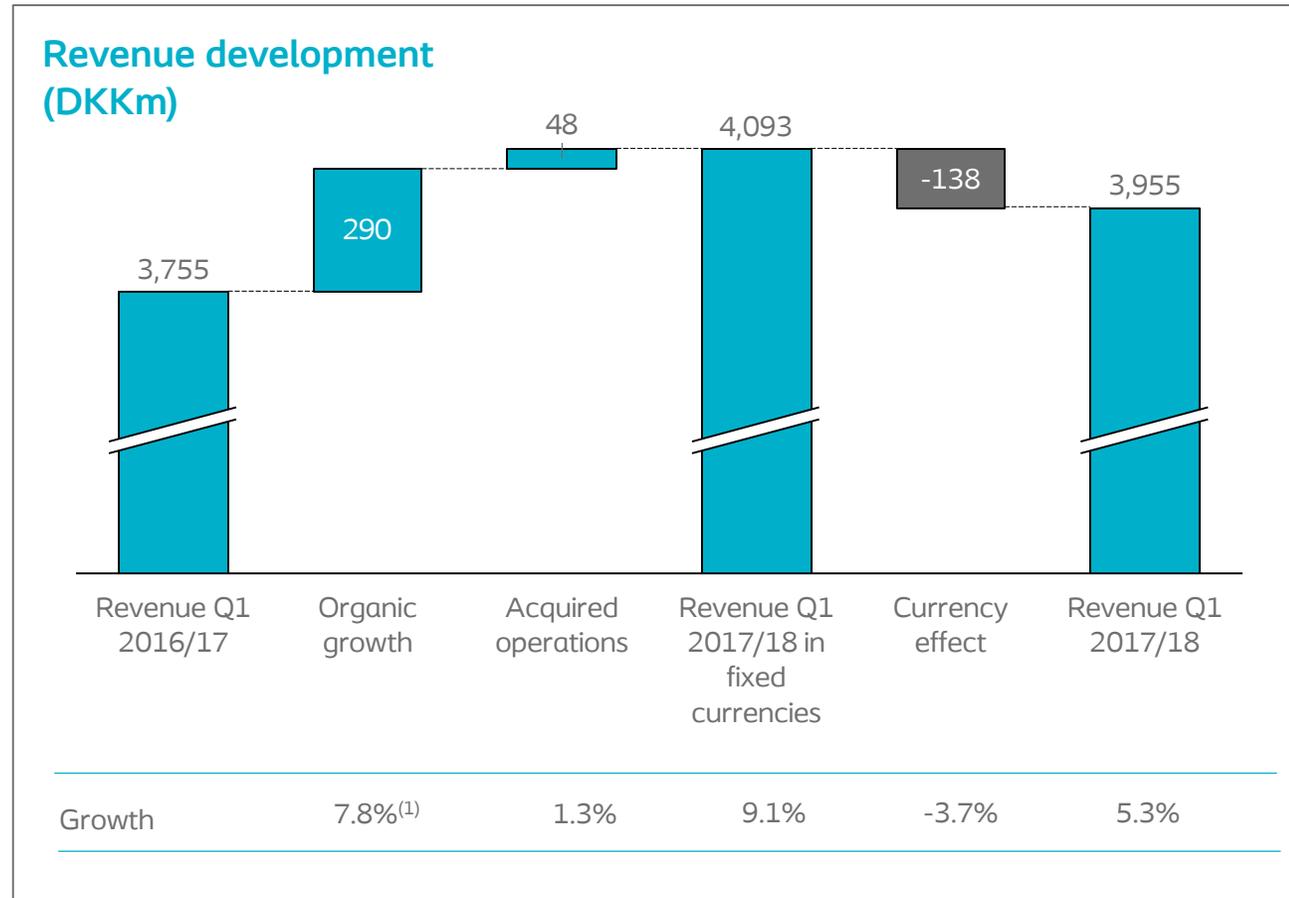


Revenue (DKKm)
 — Reported growth (%)
 - - - - - Organic growth (%)

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



Q1 2017/18 revenue significantly impacted by the depreciation of the USD against the DKK

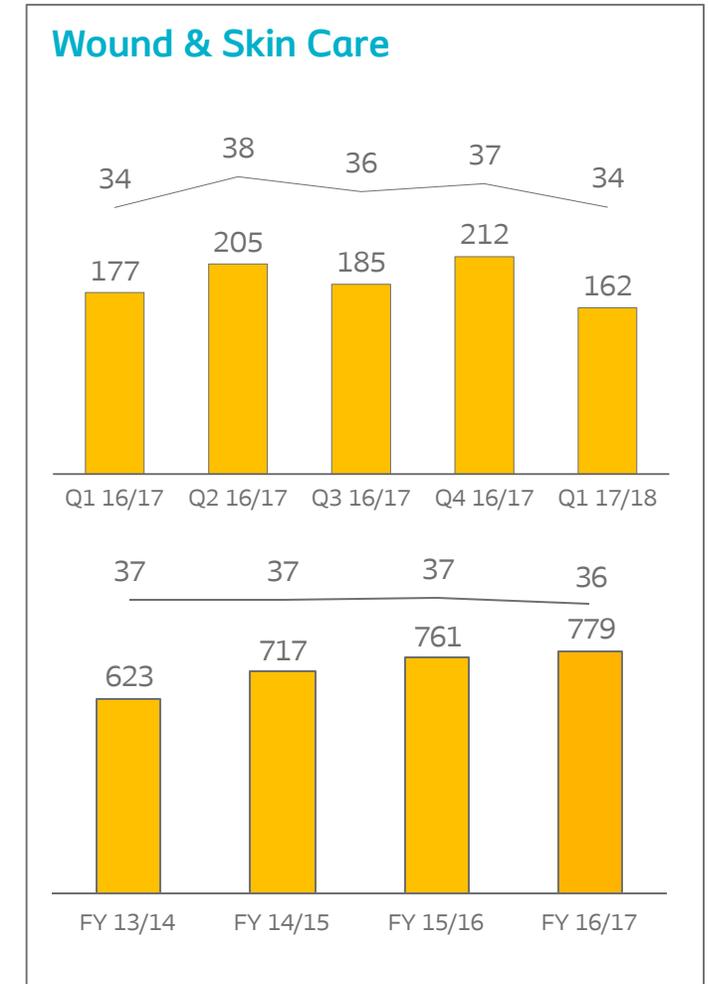
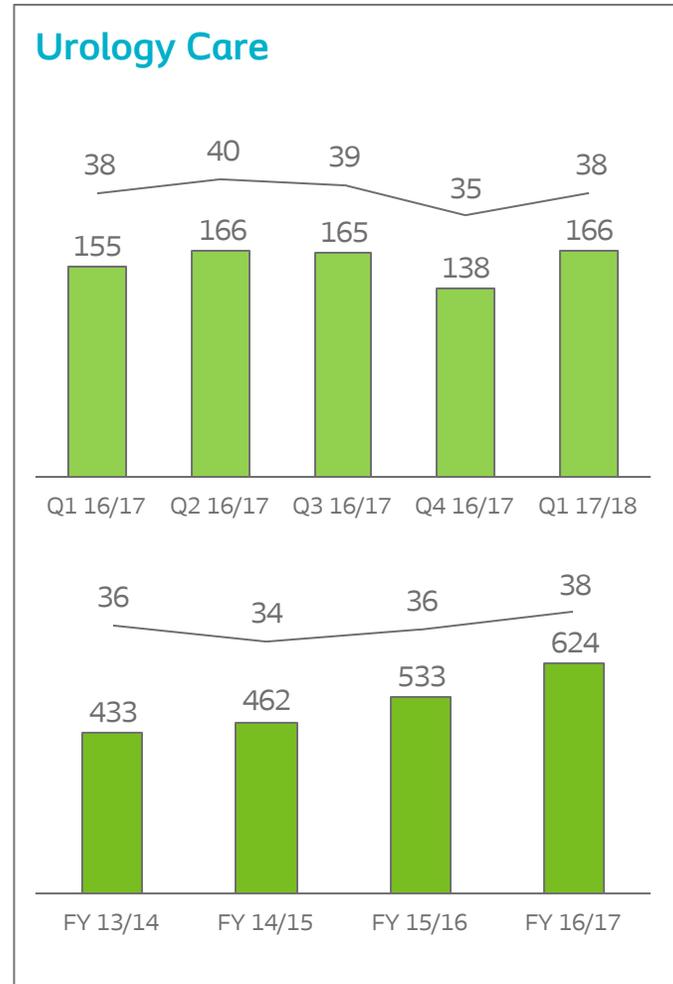
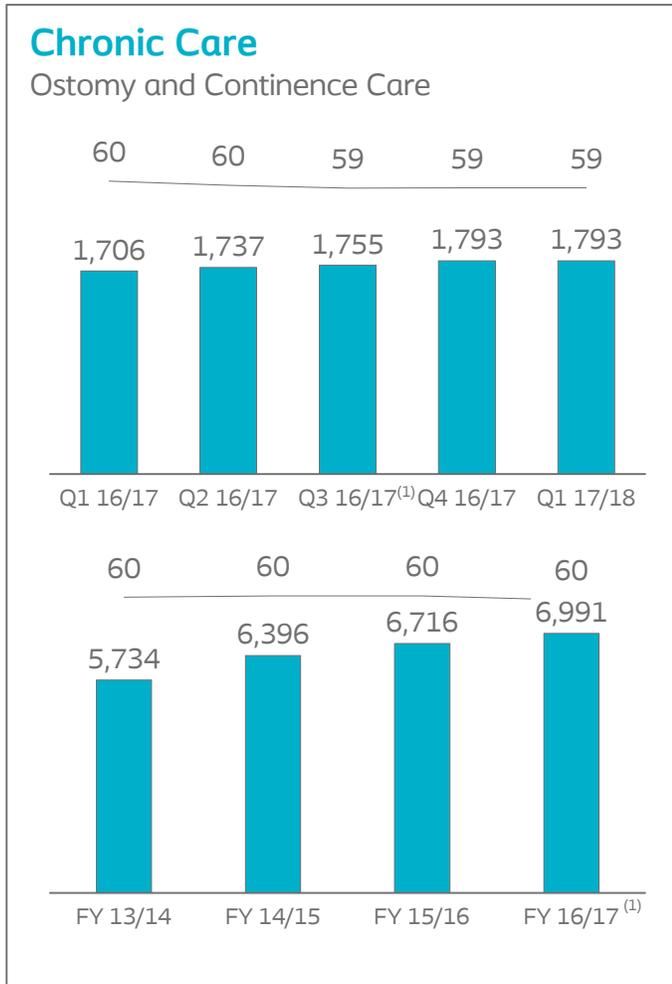


Comments

- Q1 2017/18 reported revenue was DKK 200m or 5% higher than in Q1 2016/17
- The majority of growth is driven by organic growth contributing DKK 290m or 8% to reported revenue
- The acquisition of Comfort Medical contributed DKK 48m or 1% to reported revenue
- Foreign exchange rates had a negative impact of DKK 138m or -4% on reported revenue primarily due to the depreciation of the US dollar and dollar related currencies against the Danish kroner

1) Organic growth calculated on Q1 16/17 baseline based on average exchange rates for Q1 16/17 (DKK -23m impact on reported revenue Q1 2016/17)

Segment operating profit



Note: Excludes shared/non-allocated costs

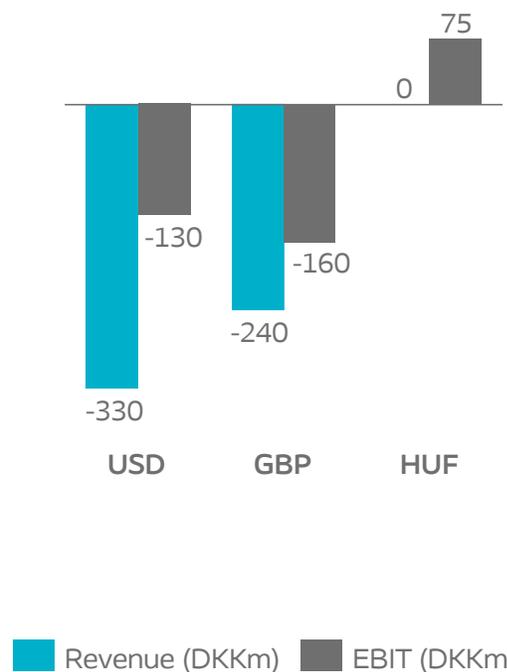
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure and hedging policy

Financial guidance for 2017/18

DKK	GBP	USD	HUF	EUR
Average exchange rate 2016/17 ⁽¹⁾	853	674	2.41	744
Spot rate, 24 January 2018	848	605	2.41	744
Estimated average exchange rate 2017/18 ⁽²⁾	846	612	2.41	744
Change in spot rate compared with the average exchange rate 2016/17	-1%	-9%	0%	0%

12 months exposure from 10% initial exchange rate drop



Hedging Policy

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

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

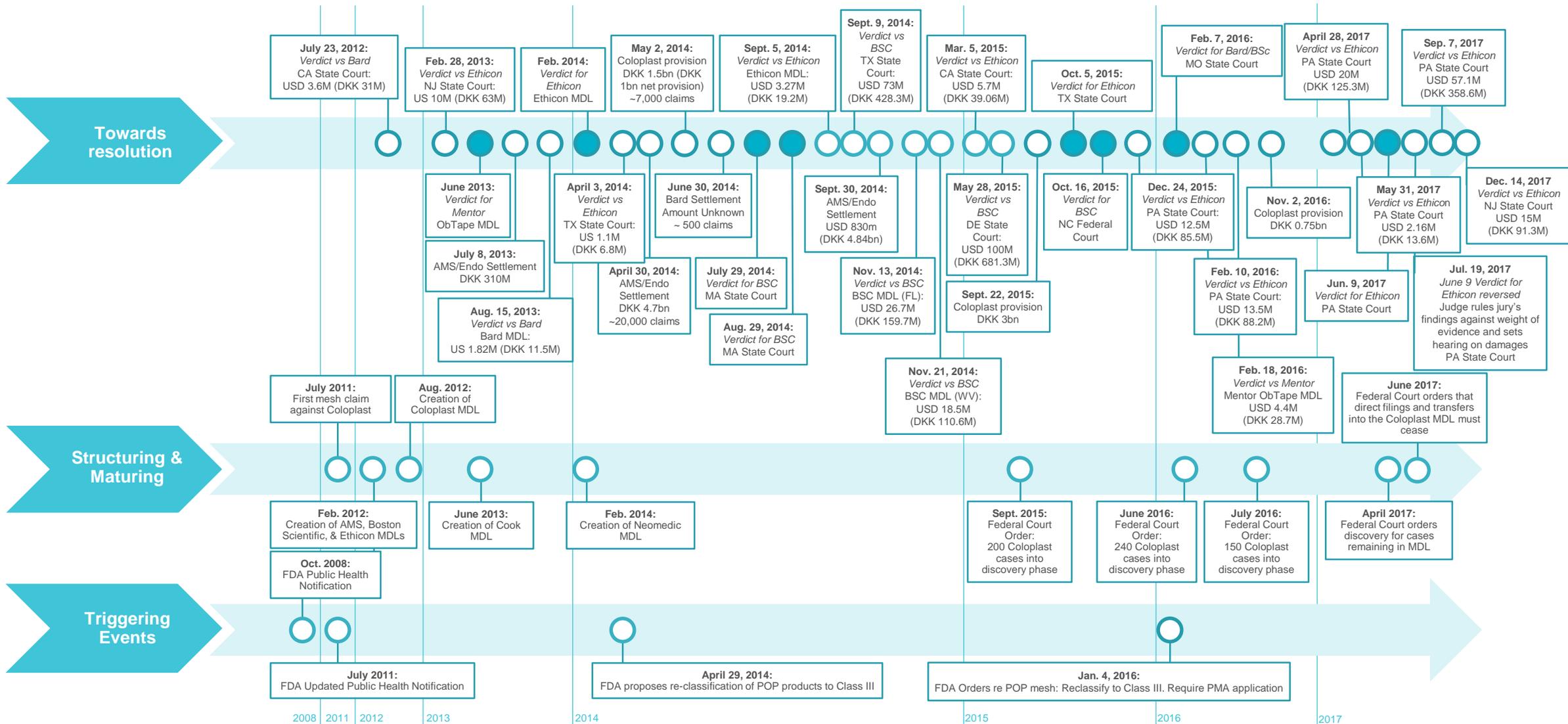
Key currencies hedged - USD, GBP, HUF

Cash flow is hedged using options and forward contracts.

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

2) Estimated average exchange rate is calculated as the average exchange year to date combined with the spot rate at 24 January 2017

Mesh litigation timeline



US Mesh litigation – Overview of current financial impact

P&L

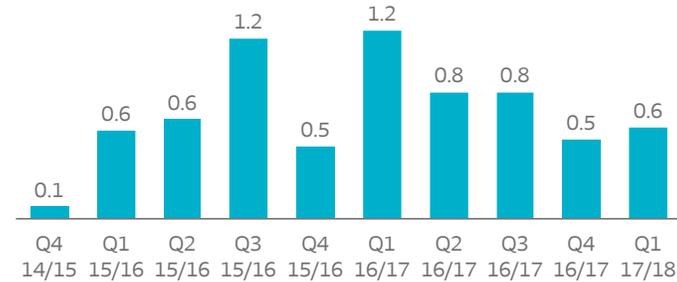
	13/14	14/15	15/16	16/17
EBIT (before special items)	4,147	4,535	4,846	5,024
Special items	-1,000	-3,000	- 750	0
EBIT	3,147	1,535	4,096	5,024
EBIT % (before special items)	33	33	33	32
EBIT %	25	11	28	32

- 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

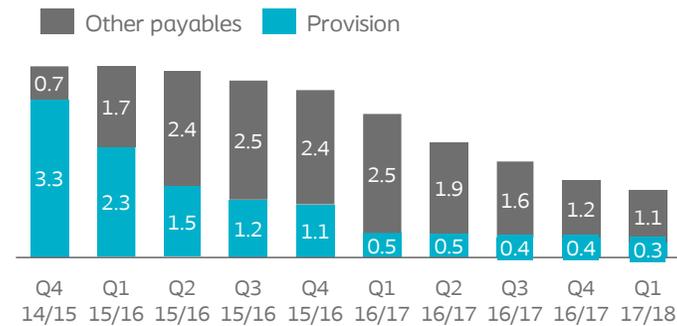
Assets

Restricted cash, DKKbn



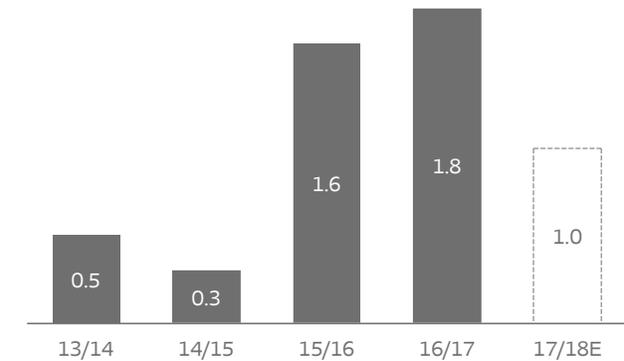
Liabilities

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 20m in 2017/18



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

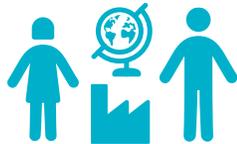
Global Operations Plan 4



1. Risk reduction & stability in supply



2. Automation & operating efficiency



3. Best country location & network optimisation

Business support

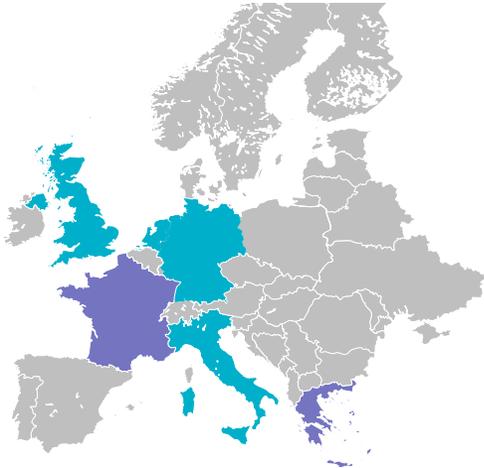
- Efficiency improvement in the subsidiaries, HQ and business support centre
- Subsidiaries to focus on commercial priorities
- Add new tasks performed by our Business Centre on an ongoing basis



Health reform landscape

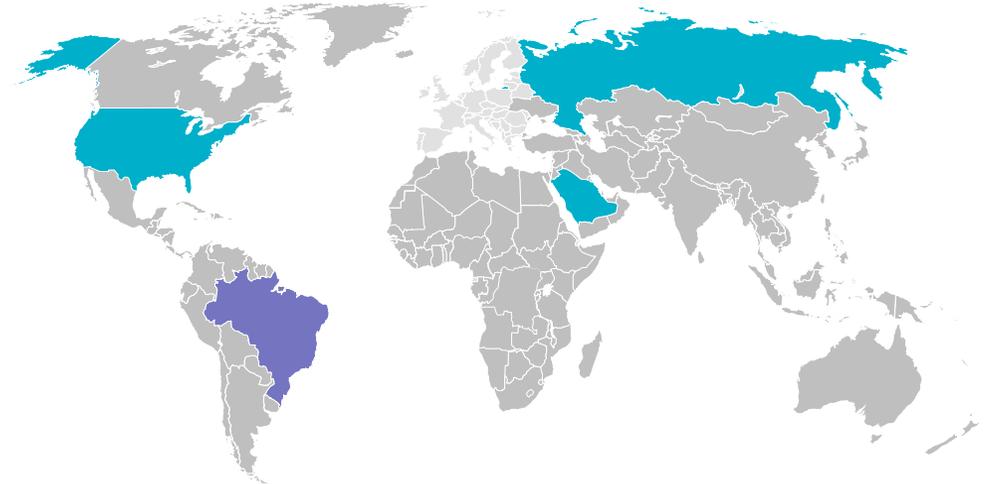
Europe

- **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



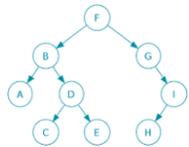
Rest of World

- **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



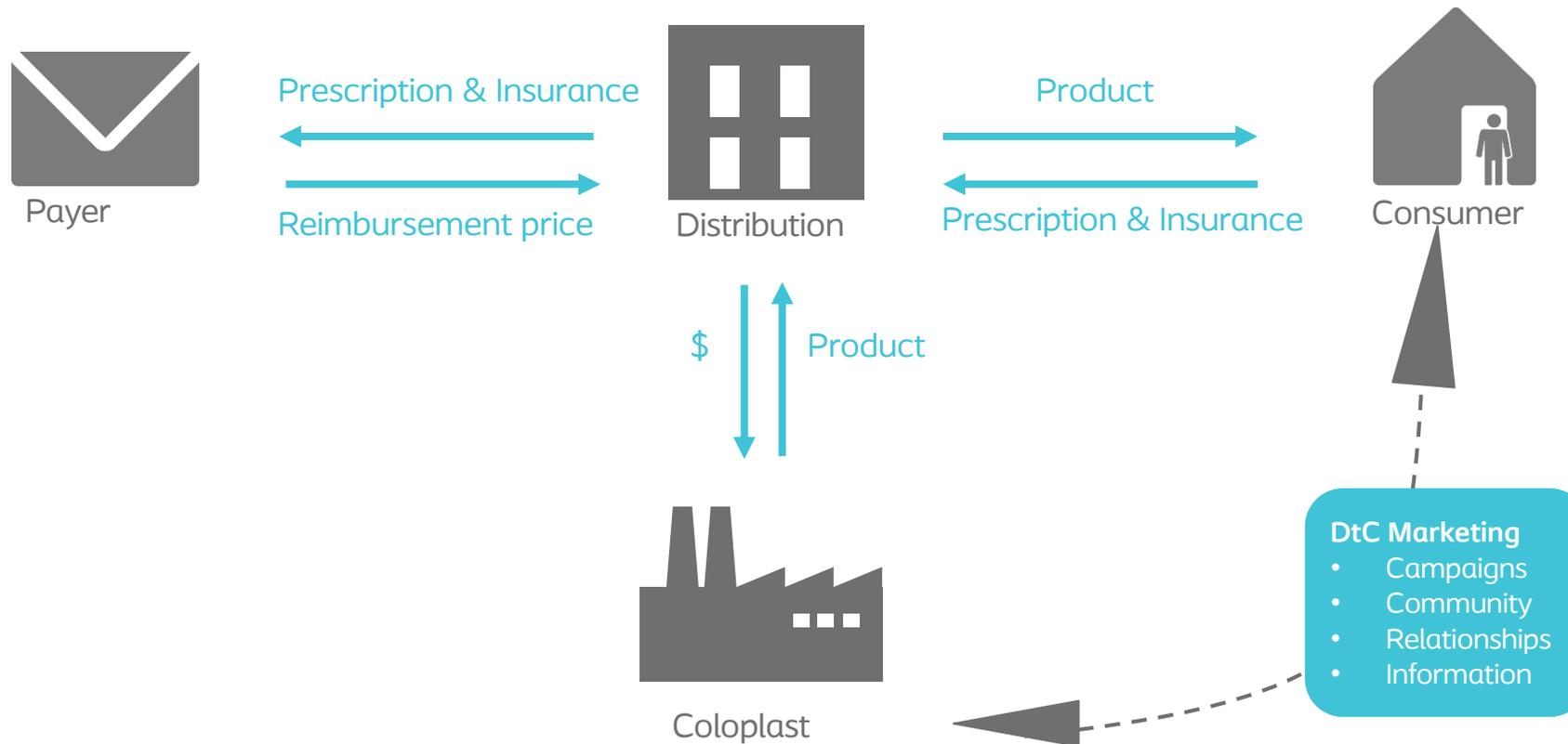
Ensure
product accessibility



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

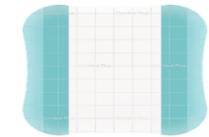


Publications

2 Build a strong product portfolio



reddot award 2017 winner



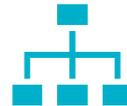
3 Accelerate in EU



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



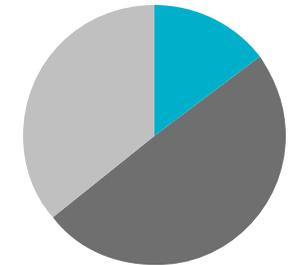
Assura® new generation
Launched in 1998



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



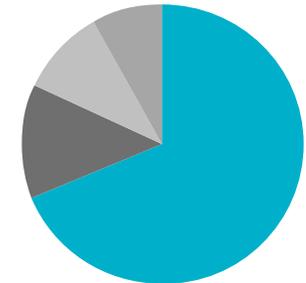
Conveen® Optima
External catheter
Launched in 05/06



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

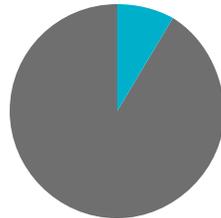
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

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



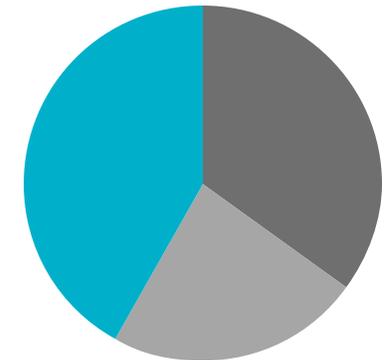
Isiris® cystoscope
Launched in 2015
Single use devices



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

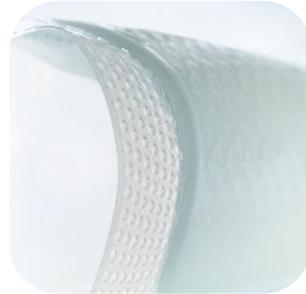
Hospitals

- 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



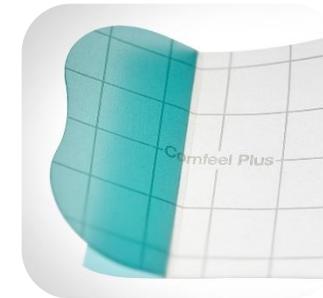
Biatain® Silicone Sizes & Shapes
New range of different sizes
Launched in 2016



Biatain® Ag
Antimicrobial foam dressing
Launched in 2002



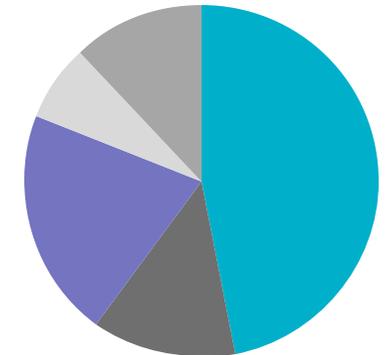
Biatain®
High exudate mgt. foam dressing
Launched in 1998



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



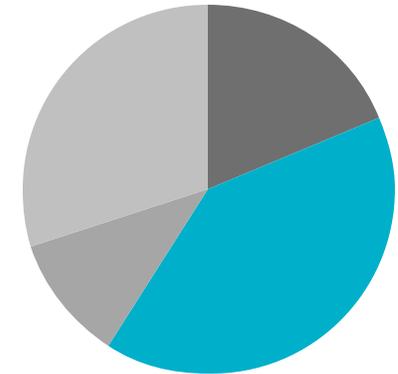
EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience



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

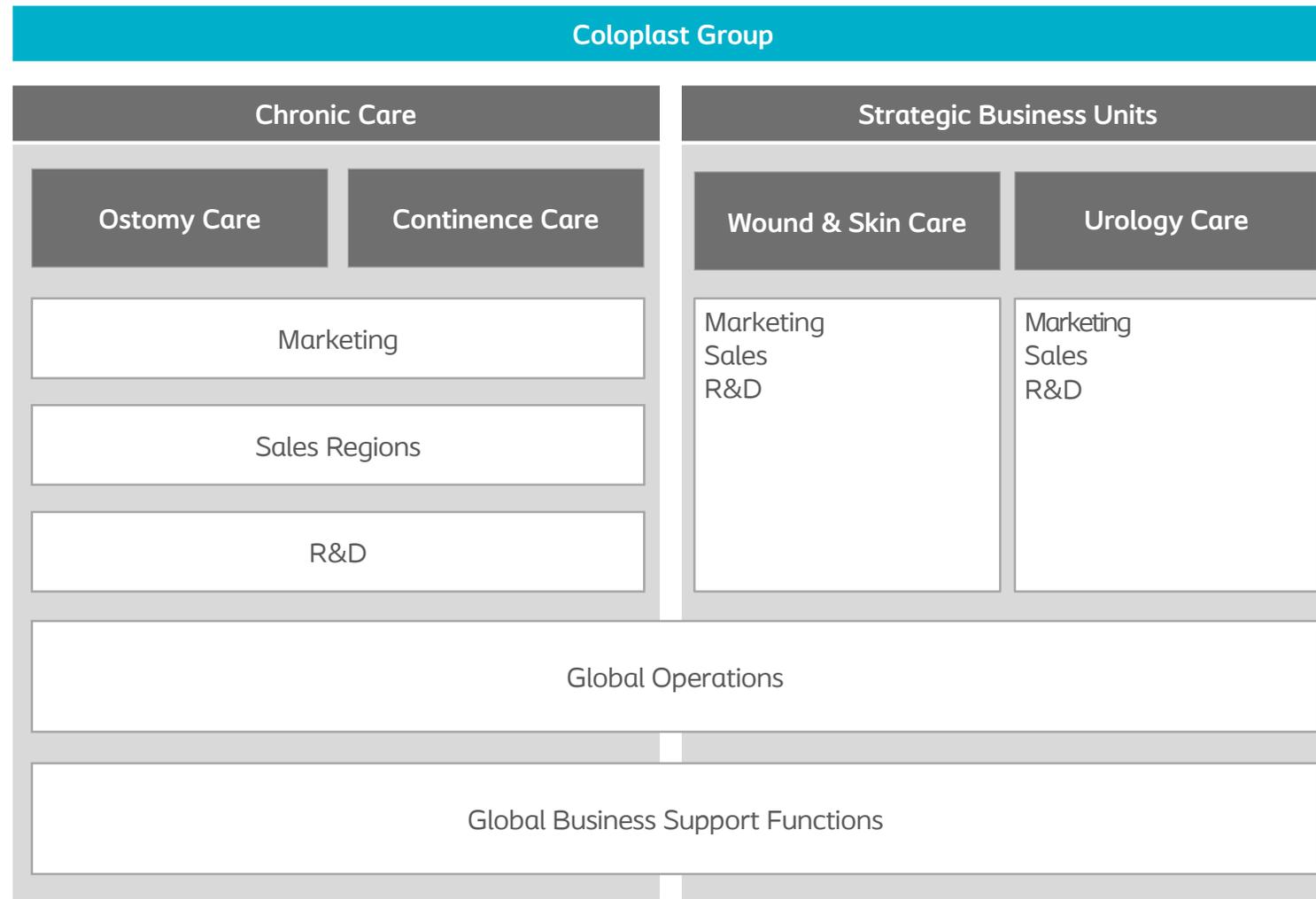
Market trends

- 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	Q1 2016/17	Q1 2017/18	Change
Revenue	3,755	3,955	5%
Gross profit	2,580	2,666	3%
SG&A costs	-1,215	-1,325	9%
R&D costs	-138	-158	14%
Other operating income/expenses	-1	24	nm
Operating profit (EBIT)	1,226	1,207	-2%
Net financial items	2	14	nm
Tax	-282	-281	0%
Net profit	946	940	-1%
Key ratios			
Gross margin	69%	67%	
EBIT margin	33%	31%	
Earnings per share (EPS), diluted	4.46	4.42	-1%

Balance sheet

DKKm	31 Dec 2016	31 Dec 2017	Change
Balance, total	12,883	12,193	-5%
Assets			
Non-current assets	5,968	5,871	-2%
Current assets	6,915	6,322	-9%
<i>of which:</i>			
Inventories	1,626	1,686	4%
Trade receivables	2,689	2,755	2%
Restricted cash	1,180	584	-51%
Marketable securities, cash, and cash equivalents	924	821	-11%
Equity and liabilities			
Total equity	4,214	4,711	12%
Non-current liabilities	449	656	46%
Current liabilities	8,220	6,826	-17%
<i>of which:</i>			
Trade payables	512	550	7%
Key ratios			
Equity ratio	33%	39%	
Invested capital	7,466	8,180	10%
Return on average invested capital before tax (ROIC) ¹⁾	61%	55%	
Return on average invested capital after tax (ROIC) ¹⁾	47%	42%	
Net asset value per share, DKK	20	22	10%

¹⁾ This item is before Special items. After Special items, ROIC before tax is 59% (2016/17: 75%), and ROIC after tax is 46% (2016/17: 58%)

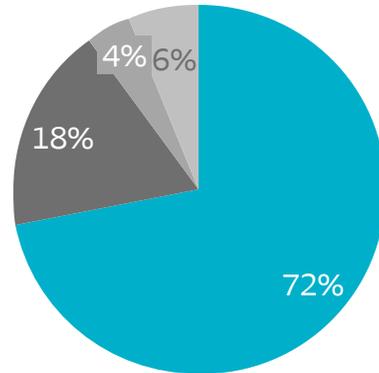
Cash flow

DKKm	Q1 2016/17	Q1 2017/18	Change
EBITDA	1,368	1,366	0%
Change in working capital	-435	226	nm
Net interest payments	-99	20	nm
Paid tax	-6	-554	nm
Other	-574	-51	-91%
Cash flow from operations	254	1,007	nm
CAPEX ¹⁾	-112	-196	75%
PPE divested	21	9	-57%
Acquisition	-1,106		nm
Securities	110	-1	nm
Cash flow from investments	-1,087	-188	nm
Free cash flow	-833	819	nm
Dividends	-1,909	-2,230	17%
Net investment in treasury shares and exercise of share options	78	68	-13%
Drawdown on credit facilities		1,484	nm
Net cash flow for the year	-2,664	141	nm

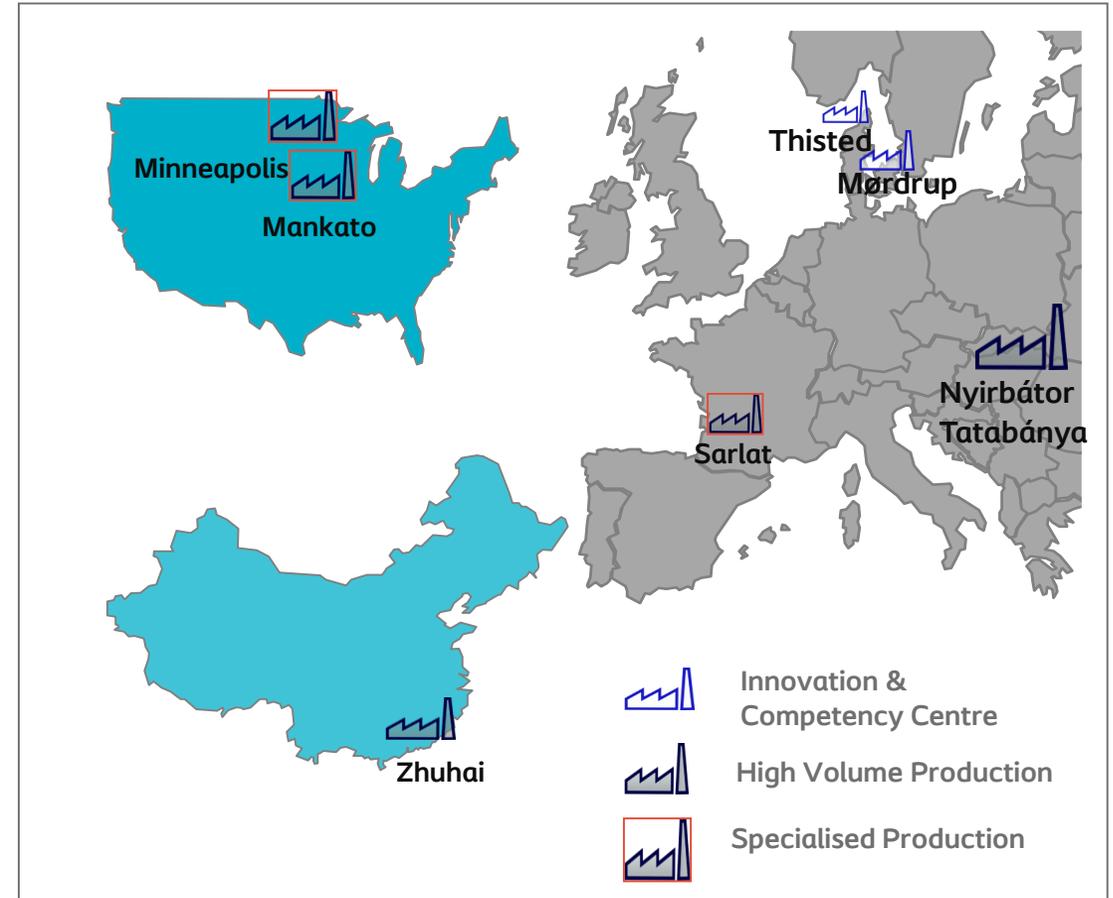
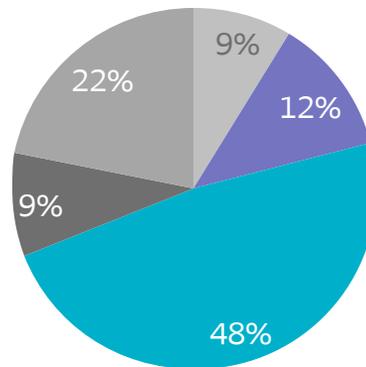
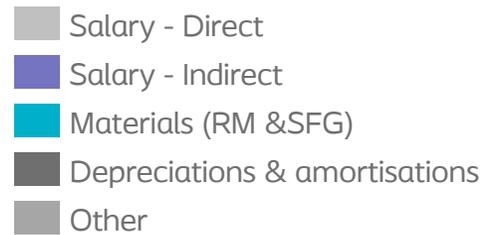
1) Gross CAPEX including investment in intangible assets

Manufacturing setup

Production by country (Volume)¹



COGS by cost type²



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
- Continance care products
- Pilot development work Adhesives, Continance care and Wound care
- Number of employees in production: ~350

Thisted



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

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~150

US

Minneapolis



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

Tata



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~375

Nyírbátor



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

China

Zhuhai



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