



Coloplast Annual General Meeting

9 December 2015

Ostomy Care
Urology & Continence Care
Wound & Skin Care

Slide 1

Chairman of the Board

Michael Pram Rasmussen

Board of Directors

Other shareholder-elected Board members



Per Magid



Brian Petersen



Sven Håkan Björklund



Jørgen Tang-Jensen

Board of Directors

Employee-elected Board members



Martin Giørtz Müller



Torben Rasmussen



Thomas Barfod

The three other members of the Executive Management



Anders Lonning-Skovgaard
Executive Vice President,
CFO



Allan Rasmussen
Executive Vice President,
Global Operations



Kristian Villumsen
Executive Vice President,
Chronic Care



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Agenda

1. Report by the Board of Directors
2. Presentation and approval of the annual report
3. Resolution for the application of profit
4. Resolutions proposed by the Board of Directors or shareholders
5. Election of members to the Board of Directors
6. Appointment of auditors
7. Any other business

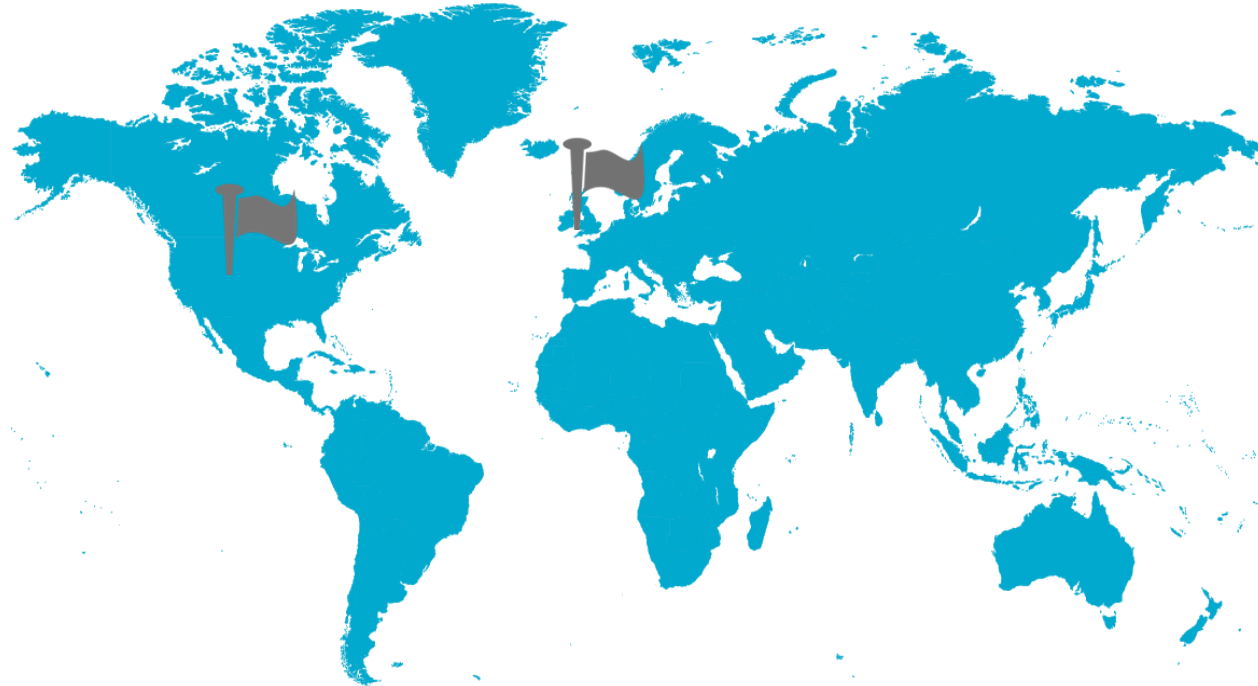
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Chairman of the Board

Michael Pram Rasmussen

It's been a challenging year for Coloplast in the UK and the US



Coloplast delivered a solid full-year result despite the challenges



Long-term financial guidance

Sales growth
- annual organic -

7 – 10%

EBIT margin
- annual
improvement -

0.5 – 1.0%

Coloplast aims to deliver growth over the next few years by focusing on the following:

- Sustained growth in the core markets of Europe
- Engaging more in interacting and building relations with end users
- Increased growth in the developed markets outside Europe
- Further expansion and growth in new markets
- Market leadership in selected new markets and relevant opportunities in the European Wound Care business
- Globalising the Urology Care business.



SpeediCath® Compact Eve



SenSura® Mio Convex



We will continue to build relationships with our consumers

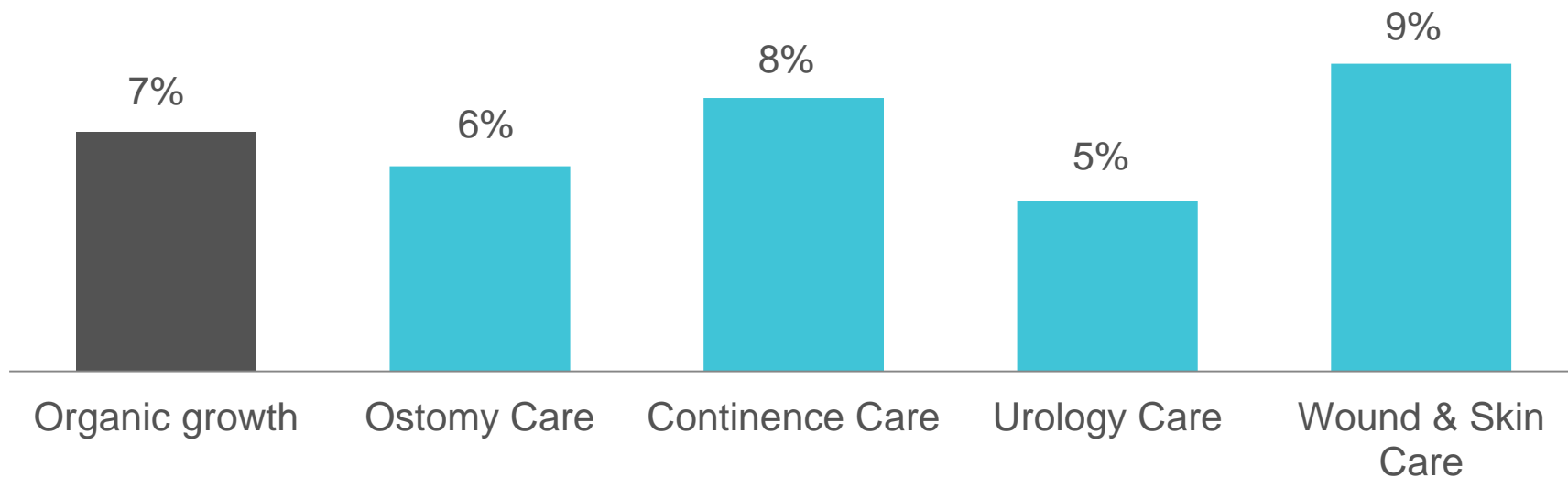


Financial highlights 2014/15 and 2013/14

(DKKm)	2014/15	2013/14	Growth
			12%
Revenue	13,909	12,428	7% (organic)
Gross margin	69%	69%	
Operating profit (EBIT)	4,535*	4,147*	9%
EBIT margin	33%*	33%*	
Profit for the year	3,239*	3,166*	2%
ROIC after tax	48%*	49%*	

*before special items

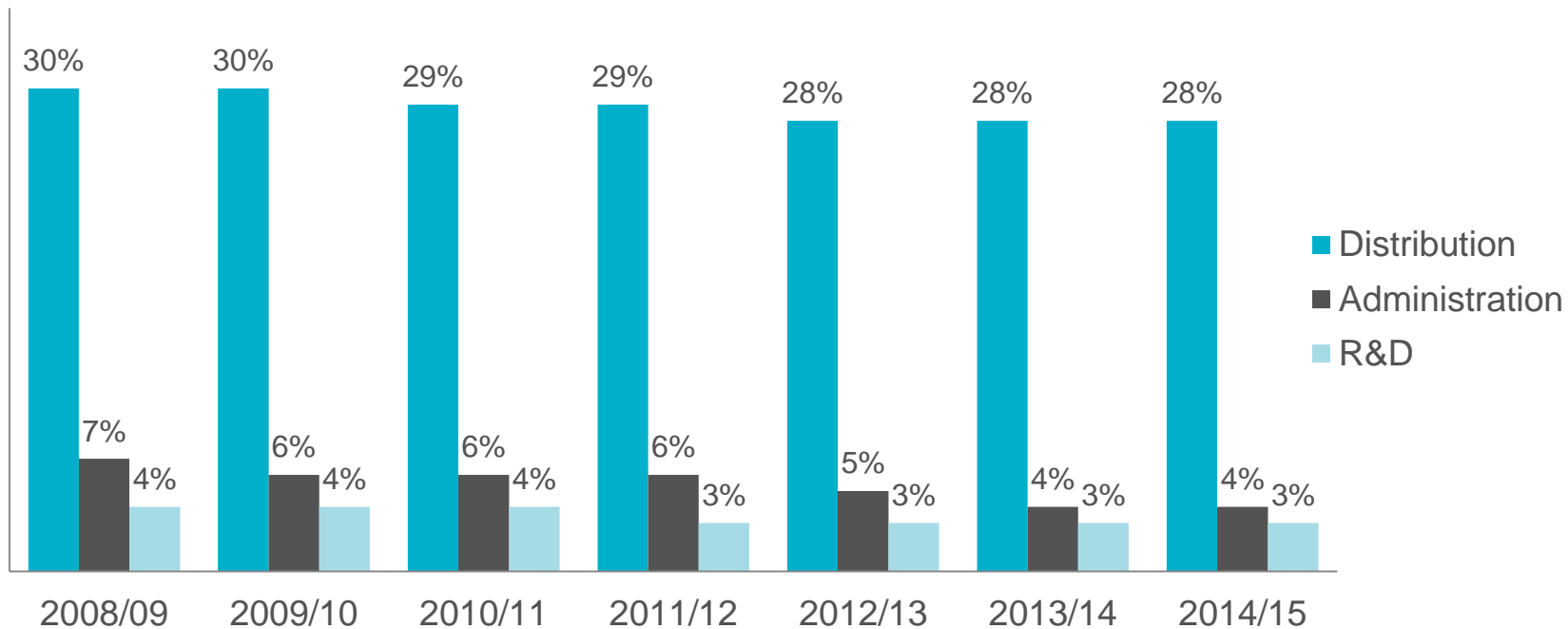
Organic growth rates



Geographical markets

	Revenue (DKKkm)	Organic growth
European markets	8,843	5%
Other developed markets	2,945	6%
Emerging markets	2,121	21%

Cost performance



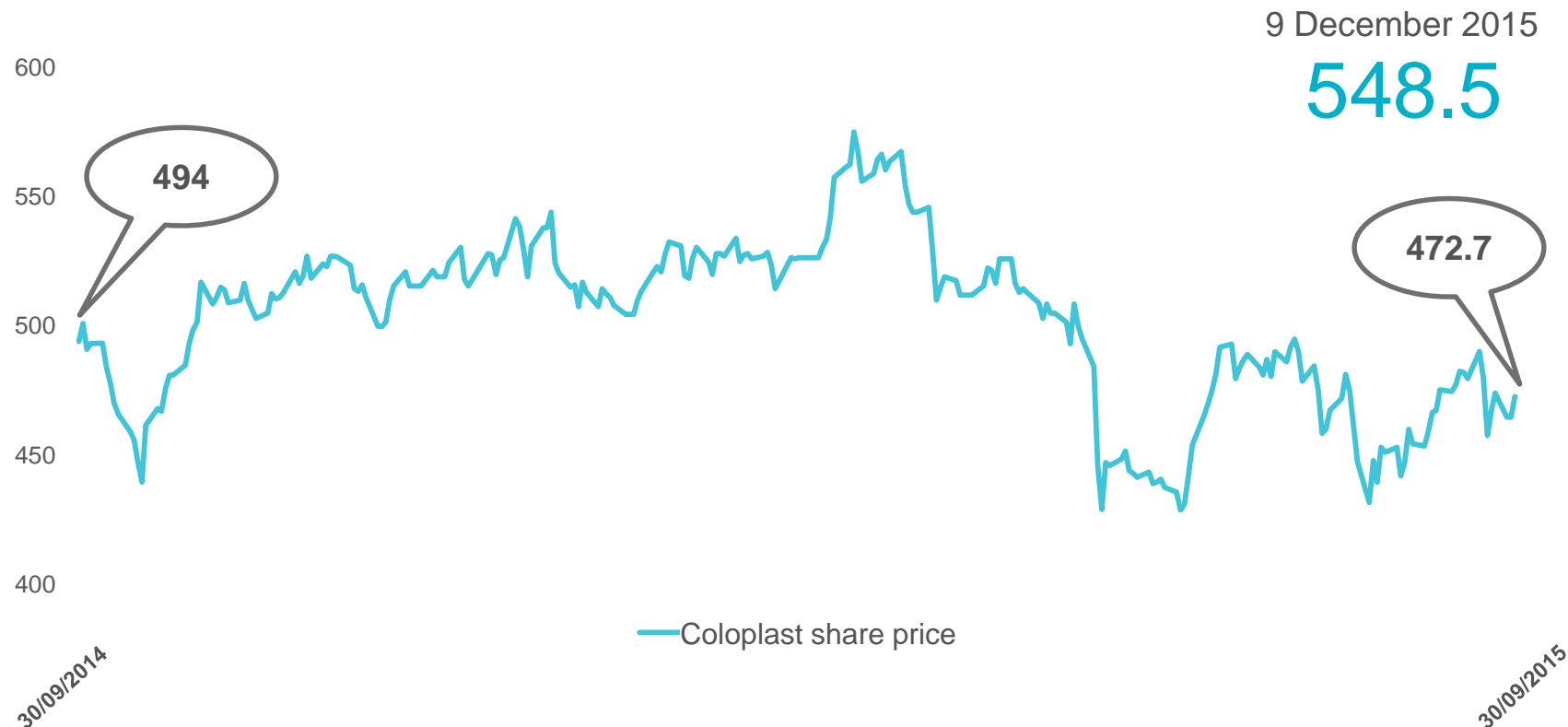
Balance sheet

DKKm	2014/15	2013/14
Total assets	10,817	10,379
Equity	4,706	6,283
Equity ratio	44%	61%
Net deposits	1,300	1,490

Profit 2014/15

Profit for the year	DKK 899 million
Dividend DKK 12.50 per share of DKK 1	DKK 2,644 million
Pay-out ratio	294%
Pay-out ratio before special items	82%

Share price performance



Long-term financial guidance

Coloplast's long-term financial guidance is for 7–10% sales growth per year and an EBIT margin improvement of 0.5–1.0 percentage point per year.



Financial guidance for 2015/16

- We expect revenue growth of 7–8% at constant exchange rates and of 8–9% in DKK.
- We expect an EBIT margin of 33–34%, both at constant exchange rates and in DKK.
- Capital expenditure is expected to be in the neighbourhood of DKK 700 million.
- The effective tax rate is expected to be about 23%.



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Proposals from the Board of Directors

- Capital reduction

Since the Annual General Meeting held on 4 December 2014, the company has acquired treasury shares. The Board proposes to reduce Coloplast's share capital by a total nominal amount of DKK 4 million of its holding of treasury shares and that these treasury shares be cancelled.

Pursuant to section 188(1)(ii) of the Danish Companies Act, it is disclosed that the purpose of the capital reduction is to pay the amount of the reduction to the company in its capacity as owner of the shares as the amount will be transferred from non-distributable reserves to the company's distributable reserves. The capital reduction will be effected at a price of DKK 274.02 per share, equal to the average price at which the company acquired the shares.

Upon the approval to reduce the company's share capital, the Board proposes to the Annual General Meeting that Article 3(1) of the Articles of Association be amended to read as follows: The total share capital of the company is DKK 216 million, of which DKK 18 million is A shares divided into shares of DKK 1.00 each or multiples thereof and DKK 198 million is B shares divided into shares of DKK 1.00 each.

Proposals from the Board of Directors

- Grant of authority to the company's Board of Directors to allow the company to acquire treasury shares representing up to 10% of the company's share capital pursuant to the provisions of section 198 of the Danish Companies Act.

The highest and lowest amount to be paid for the shares is the price applicable at the time of purchase +/-10%.

The authority will be valid until the company's Annual General Meeting to be held in 2016.

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Proposal for changes to the number of members and composition of the Board of Directors

- The Board of Directors proposes re-election of the following members:

Mr Michael Pram Rasmussen, Director (Chairman)
Mr Niels Peter Louis-Hansen, BCom (Deputy Chairman)
Mr Sven Håkan Björklund, Director
Mr Per Magid, Attorney
Mr Brian Petersen, Director
Mr Jørgen Tang-Jensen, CEO

- The Board of Directors proposes election of:

Ms Birgitte Nielsen, Director, and
Ms Jette Nygaard-Andersen, CEO

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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