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Coloplast Earnings Conference Call FY 2014/15

3 November 2015

Ostomy Care
Urology & Continence Care
Wound & Skin 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.

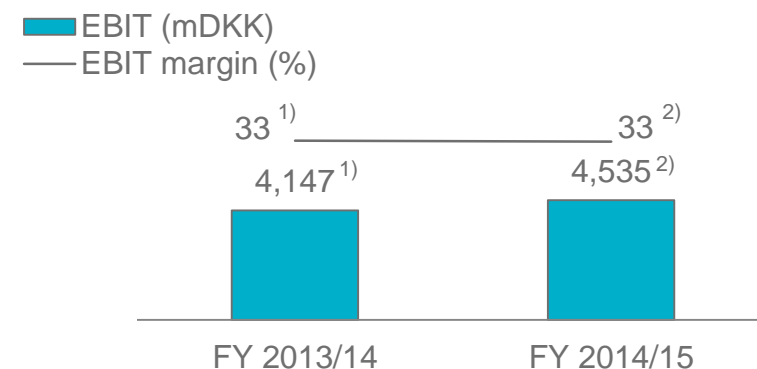
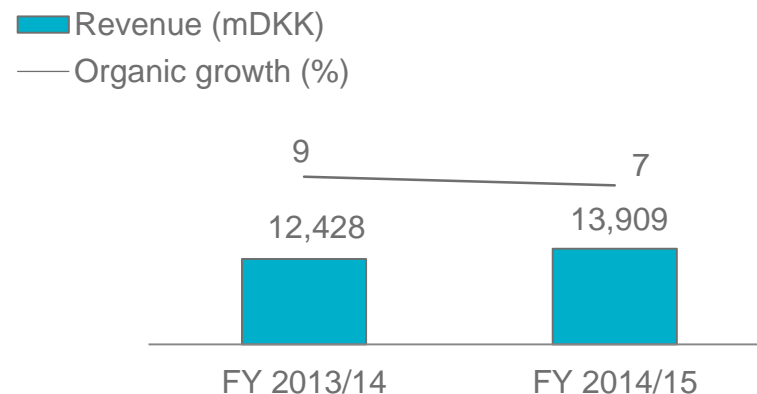
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

FY 2014/15 organic growth of 7% and 33% EBIT margin before special items in a challenging year for Coloplast

Highlights

- Organic revenue growth of 7% (12% in DKK)
- Gross margin of 69% on par with last year
- EBIT margin before special items of 33% (32% in constant exchange rates)
- ROIC after tax before special items of 48%
- Total dividend of DKK 12.5 per share for 2014/15 (DKK 8 per share to be proposed at 2015 AGM)
- Cancellation of 4 million shares to be proposed at 2015 AGM
- Financial guidance for FY 2015/16:
 - Organic revenue growth of 7-8% in constant exchange rates (8-9% in DKK)
 - EBIT margin of 33-34% (constant exchange rates and DKK)

Performance



¹⁾ Before special items. Special items Q2 2013/14 includes DKK 1bn net provision for litigation related to transvaginal surgical mesh products ²⁾ Before special items. Special items Q4 2014/15 includes DKK 3bn provision related to transvaginal surgical mesh products.

FY 2014/15 7% organic growth in line with guidance in a market growing ~5%

FY 14/15 revenue by business area

Business area	Reported revenue mDKK	Organic growth In percent
Ostomy Care	5,567	6%
Continence Care	5,019	8%
Urology Care	1,359	5%
Wound & Skin Care	1,964	9%
Coloplast Group	13,909	7%

Ostomy Care
Urology & Continence Care
Wound & Skin Care

FY 14/15 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth In percent
European markets	8,843	5%
Other developed markets	2,945	6%
Emerging markets	2,121	21%
Coloplast Group	13,909	7%

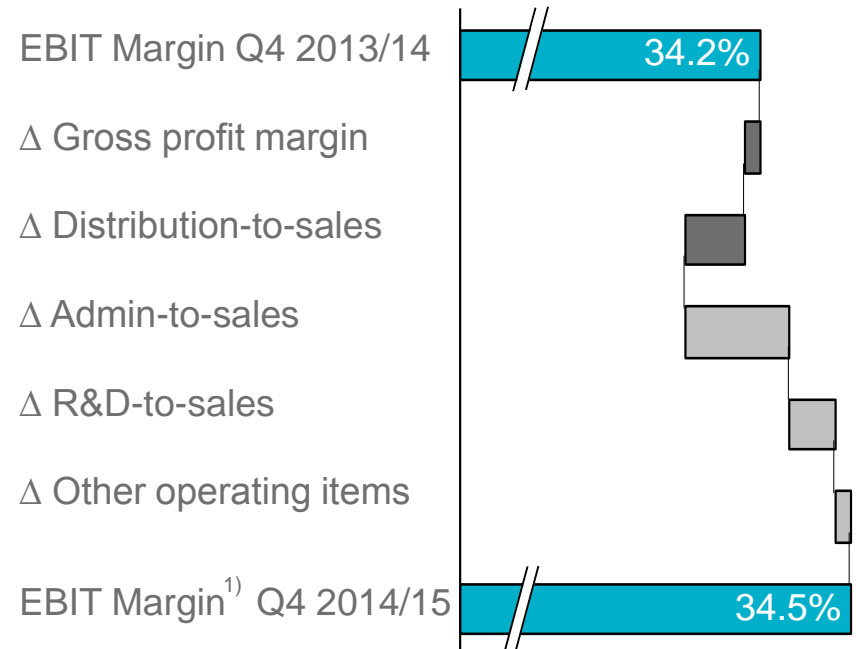


Strong Q4 with 34% EBIT margin before special items

Highlights 2014/15

- EBIT before special items grew 9% to DKK 4,535m with a margin of 33%
- Gross margin of 69% on par with last year
 - Driven by continued efficiency gains; offset by higher unit costs for new products and higher depreciations
 - DKK 25m writedown of NPWT inventory
 - Extension of Tatabanya production facility announced in Q4
- Distribution to sales 28% – includes DKK ~200m incremental investments in sales initiatives
- Admin costs to sales of 4% – includes DKK 75m provisions for US DoJ investigation and increased bad debt in Southern Europe
- R&D costs higher due to increased activity and restructuring

Performance drivers Q4 2014/15



1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision

Financial guidance for 2015/16 in line with long term ambition

	Guidance 15/16	Guidance 15/16 (DKK)	Long term ambition
Sales growth	7-8% (organic)	8-9%	7-10% p.a.
EBIT margin	33-34% (fixed)	33-34%	+50-100 bps p.a.
CAPEX (DKKm)		~700	~4-5% of sales
Tax rate		~23%	-

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