



Coloplast Earnings Conference Call H1 2014/15

5 May 2015

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.

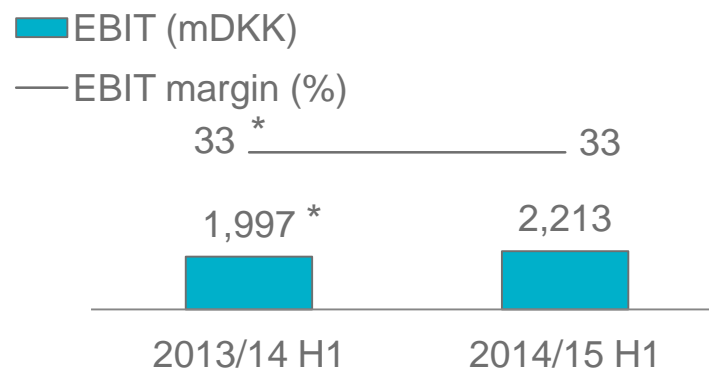
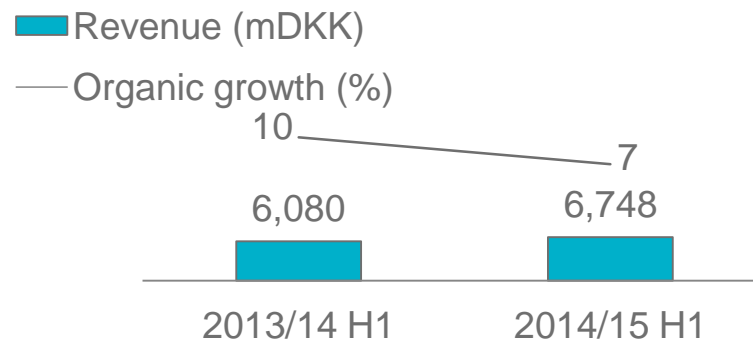
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

H1 14/15 organic growth of 7% reflects improved performance in Q2

Highlights

- Organic revenue growth of 7% (11% in DKK)
- Gross margin of 69% on par with last year
- EBIT margin of 33%, both in DKK and fixed currencies
- EPS increased 6% to DKK 7.63
- ROIC after tax before special items of 45%
- Interim dividends of DKK 4.5 per share
- Guidance for FY 2014/15:
 - Unchanged organic revenue growth of 8-9% (now 13-14% in DKK)
 - Unchanged EBIT margin of ~34% (~34% in DKK)

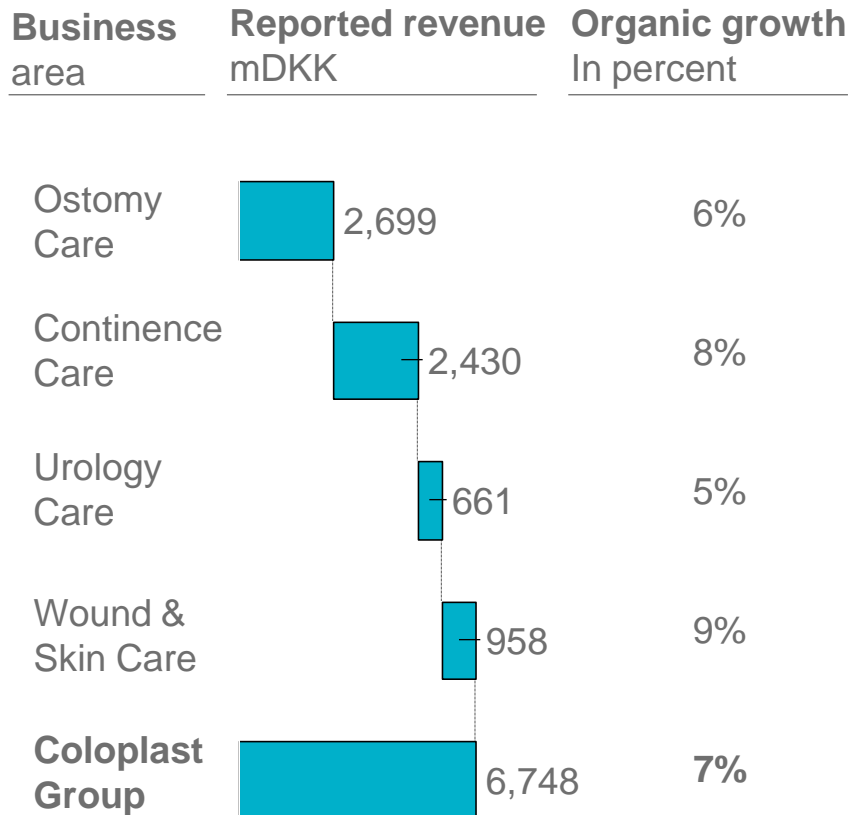
Performance



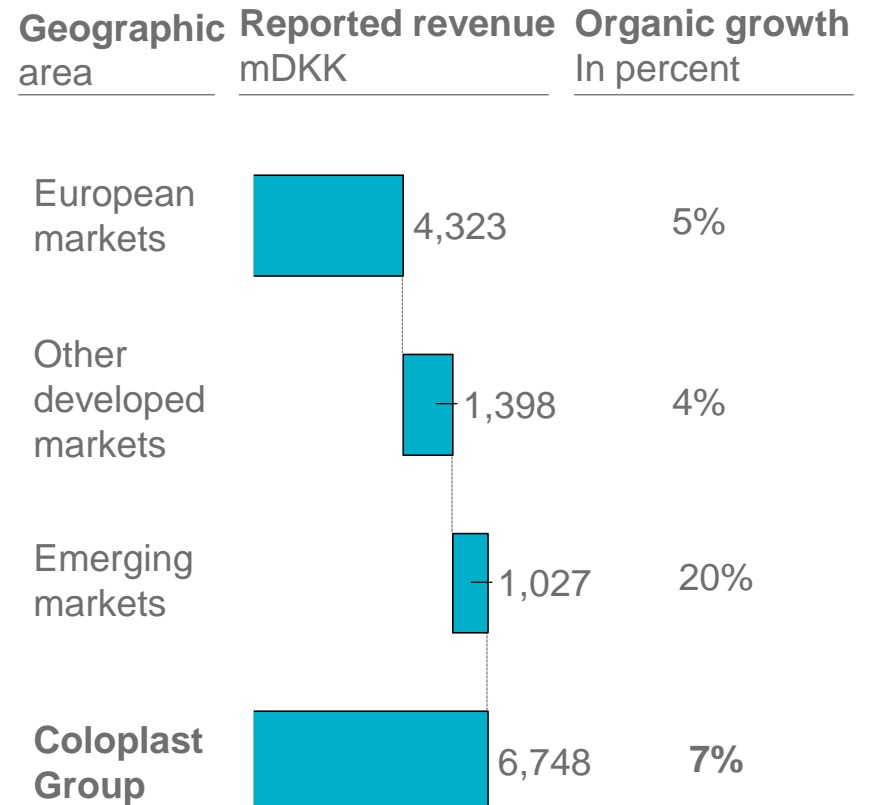
* Before special items. Special items Q2 2013/14 includes DKK 1,000m provision

H1 14/15 organic growth was 7% against a market growth of ~5%

H1 14/15 revenue by business area



H1 14/15 revenue by geography



Operating profit up by 11% in H1 2014/15 but operating margin of 33% on par with same period last year

Highlights H1 2014/15

- H1 14/15 gross margin came in at 68.5%
- Distribution to sales 29% consistent with same period last year
- Admin-to-sales roughly unchanged at 4%
- R&D-to-sales came in at 3%
- Free cash flow was DKK 965m compared to DKK 531m in H1 2013/14

Performance drivers H1 2014/15

DKKm	H1 2014/15	H1 2013/14
Gross profit	4,624	4,162
Gross margin	69%	68%
Dist-to-sales	29%	29%
Admin-to-sales	4%	4%
R&D-to-sales	3%	3%
EBIT Margin	33%	33%
CAPEX	325	220
CAPEX-to-sales	5%	4%
Operating Cash Flow	863	997
Cash Flow from investing	102	-466
Free Cash Flow	965	531

Guidance for 2014/15 points towards further market share gains and continued margin expansion

	Guidance 14/15	Guidance 14/15 (DKK)	Long term ambition
Sales growth	8-9% (organic)	13-14%	7-10% p.a.
EBIT margin	~34% (fixed)	~34%	+50-100 bps p.a.
CAPEX (DKKm)		~650	~4-5% of sales
Tax rate		~24%	-

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