

Coloplast Earnings Conference Call Q1 2014/15

29 January 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.

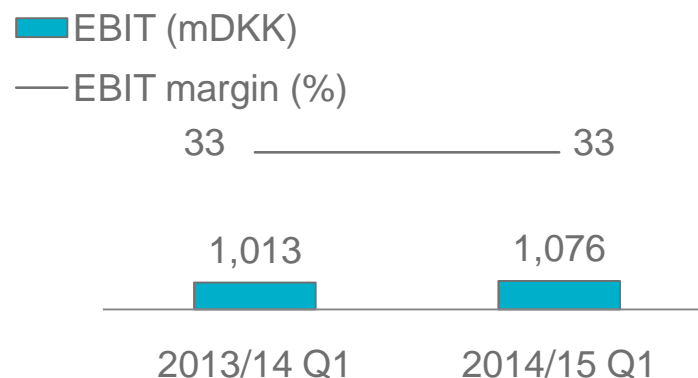
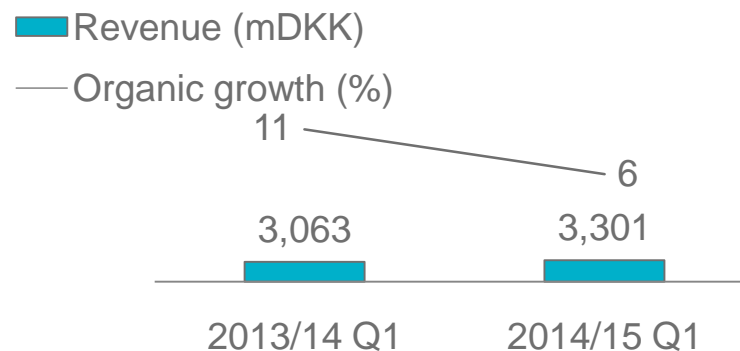
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Disappointing organic sales growth in Q1 of 6% leads to revised guidance for fiscal year 2014/15

Highlights

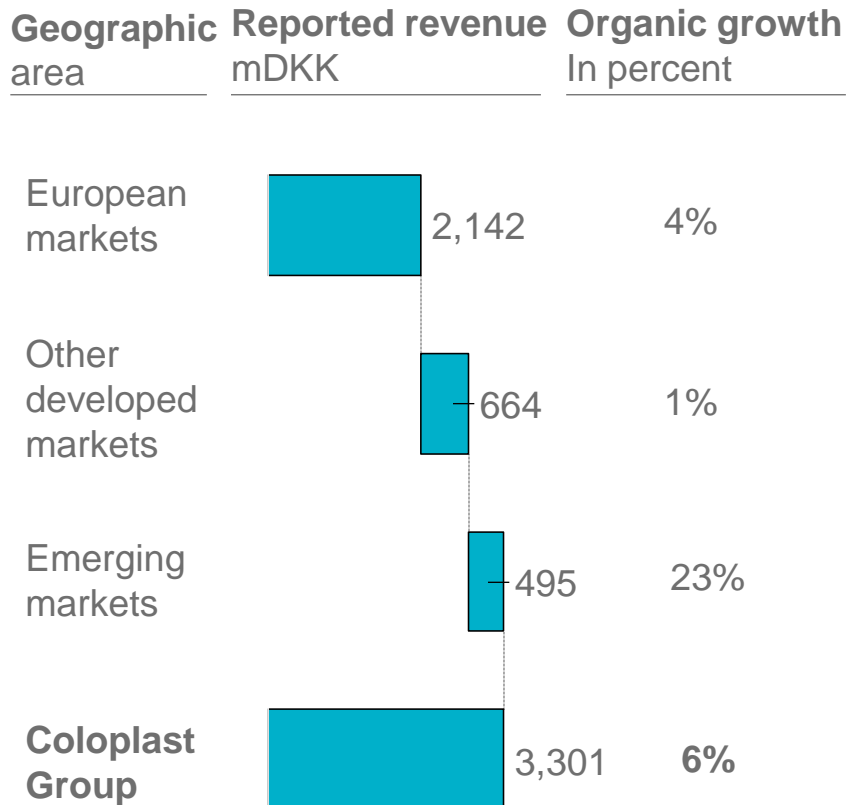
- Organic revenue growth of 6% (8% in DKK)
- Gross margin of 69% - up 1% compared to Q1 2013/14
- EBIT margin of 33%, both in DKK and fixed currencies
- EPS increased 3% to DKK 3.74
- ROIC after tax of 52% compared to 47% in Q1 2013/14
- Revised guidance for 2014/15:
 - Organic revenue growth of 8-9% (12-13% in DKK)
 - EBIT margin of ~34% (~34% in DKK)
 - Primarily triggered by challenges in Charter Healthcare in UK and Russia

Performance

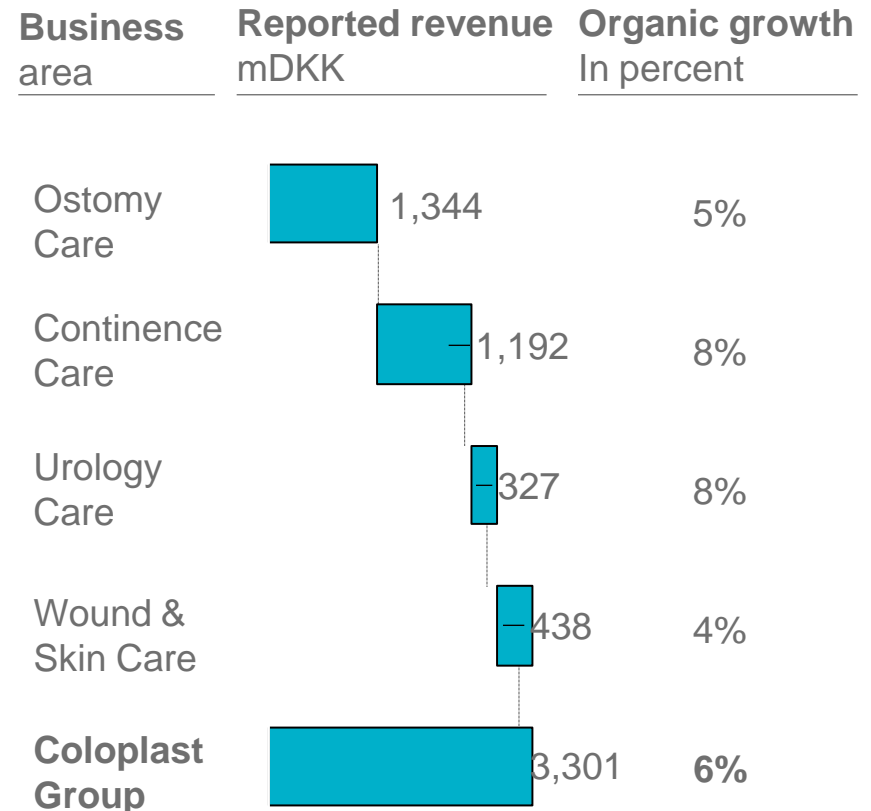


Challenges emerged in the UK home care business and distributor buying patterns impacted US growth

Q1 14/15 revenue by geography



Q1 14/15 revenue by business area

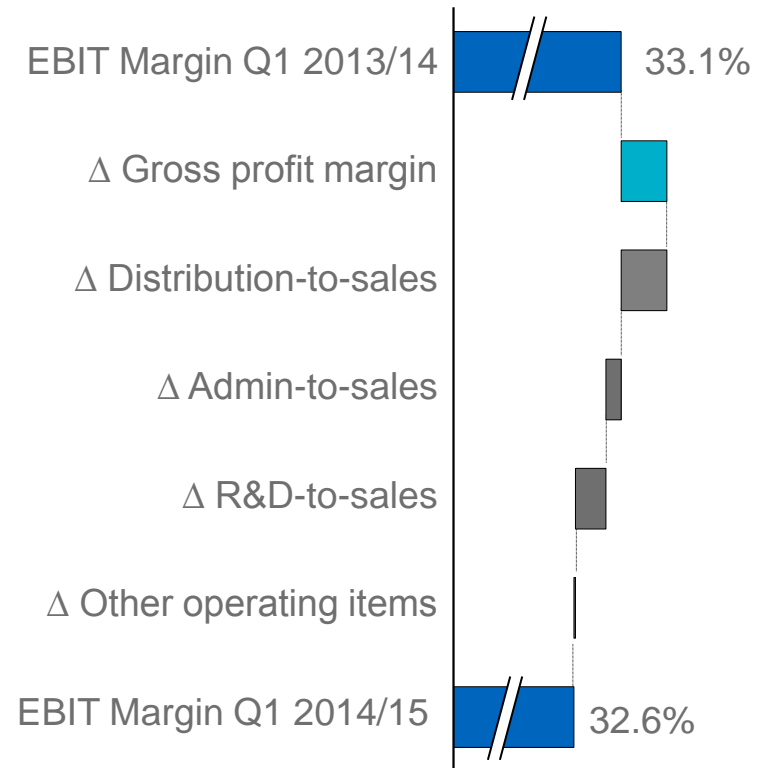


Operating margin of 32.6% driven by efficiency gains, negative product mix impact and sales investments

Highlights Q1 2014/15

- Q1 14/15 gross margin came in at 68.6%
- Distribution to sales 29% up 0.3%
- Admin-to-sales roughly unchanged at 4%
- R&D-to-sales 0.2% higher than last year
- Free cash flow was DKK 915m compared to DKK 382m in Q1 2013/14

Performance drivers Q1 2014/15



Revised guidance for 2014/15 still 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)	12-13%	7-10% p.a.
EBIT margin	~34% (fixed)	~34%	+50-100 bps p.a.
CAPEX (DKKm)		~650	~4-5% of sales
Tax rate		~24%	-



Coloplast Capital Market Event 2015

7 May 2015 in London (tentatively from 1200-1800)

We would like to provide institutional investors and financial analysts with the opportunity to meet with Lars Rasmussen, President & CEO, Anders-Lonning Skovgaard, EVP & CFO, Kristian Villumsen, EVP Chronic Care, Allan Rasmussen, EVP Global Operations as well as selected key representatives from Coloplast. CEO Lars Rasmussen will present an update of the Q2 results after which participants will be broken up into four smaller groups for the opportunity to explore topics of interest with Executive Management and key representatives from Coloplast during four different Q&A sessions.

Please contact Investor Relations Coordinator Sara Munch for preliminary sign-up, dksafrm@coloplast.com

Ostomy Care
Urology & Continence Care
Wound & Skin Care



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