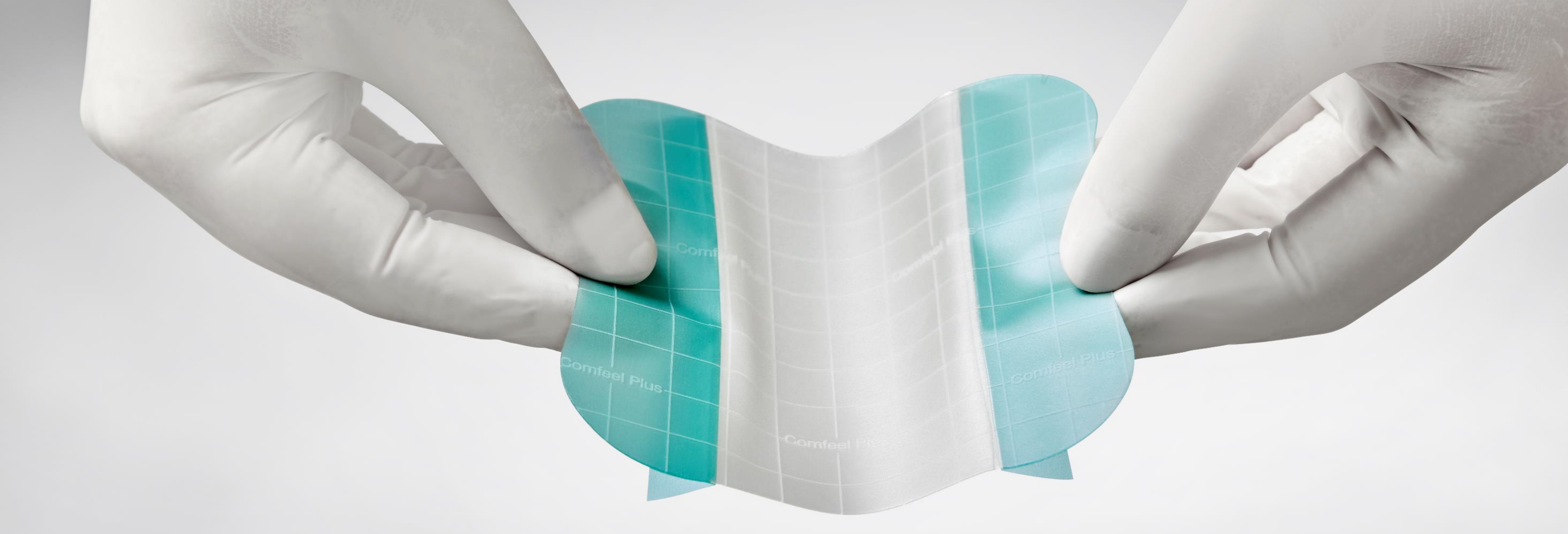

Coloplast Earnings Conference Call Q1 2016/17

1 February 2017

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

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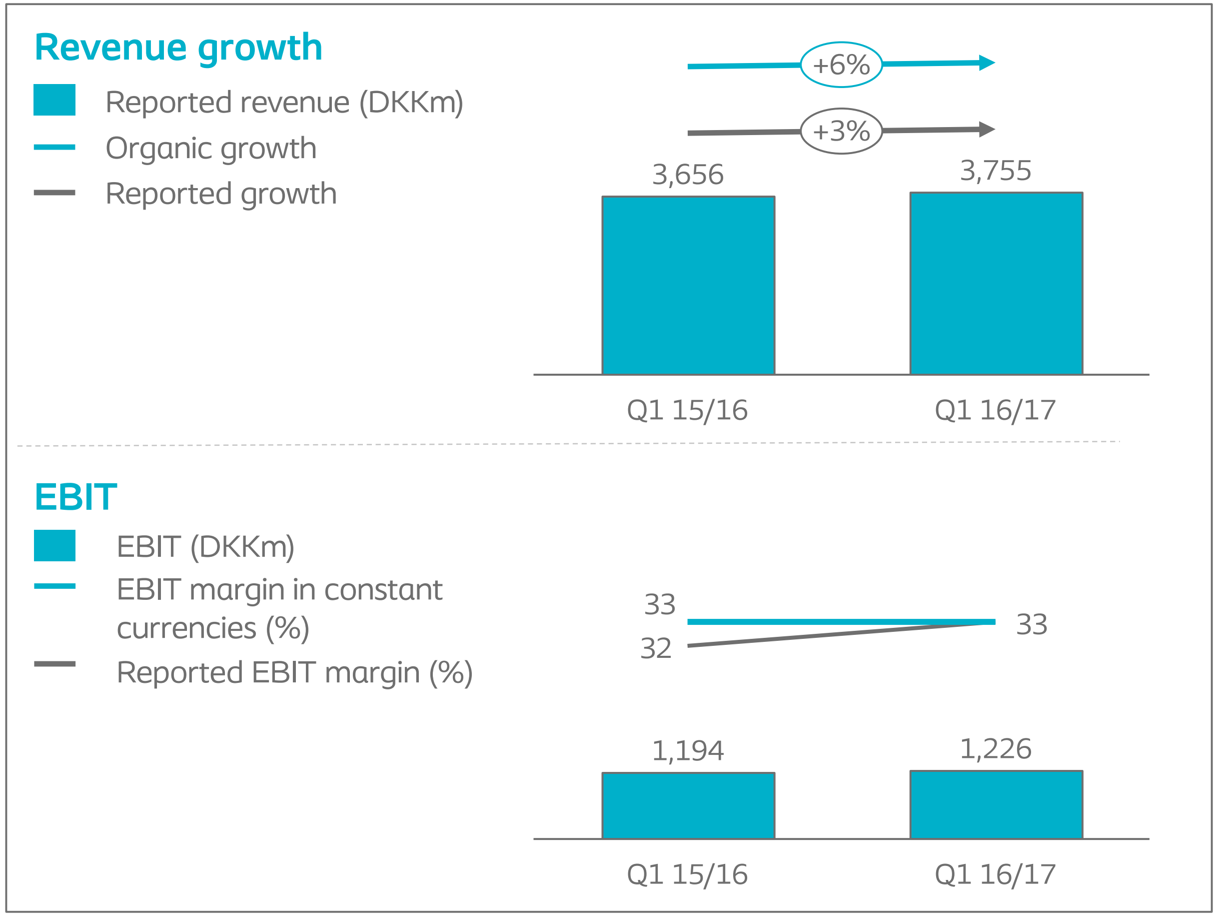
Forward-looking statements

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 6% and 33% EBIT margin in constant currencies



Q1 Highlights

- Organic revenue growth of 6% (3% in DKK)
- Inventory reductions in US by largest distributors of around DKK 70m. Inventory levels are now normalised
- Comfort Medical acquisition completed
- Continued focus on roll-out of new products including SenSura® Mio Convex, SpeediCath® Flex and Biatain® Silicone Sizes & Shapes
- Relaunch of hydrocolloid Comfeel® Plus Portfolio
- Improved reimbursement in South Korea for intermittent catheters
- EBIT margin of 33% in constant exchange rates and DKK
- Financial guidance for 2016/17:
  - Organic revenue growth of 7-8% and 7-8% in DKK
  - EBIT margin of 33-34% in constant exchange rates and ~33% in DKK

Q1 organic growth was 6% driven by inventory reductions in the US – inventory levels are now normalised

Q1 16/17 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	1,509	6%	45%
Continence Care	1,317	5%	26%
Urology Care	408	8%	16%
Wound & Skin Care	521	5%	13%
Coloplast Group	3,755	**6%**	**100%**

Q1 16/17 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	2,331	6%	61%
Other developed markets	821	4%	16%
Emerging markets	603	7%	23%
Coloplast Group	3,755	**6%**	**100%**

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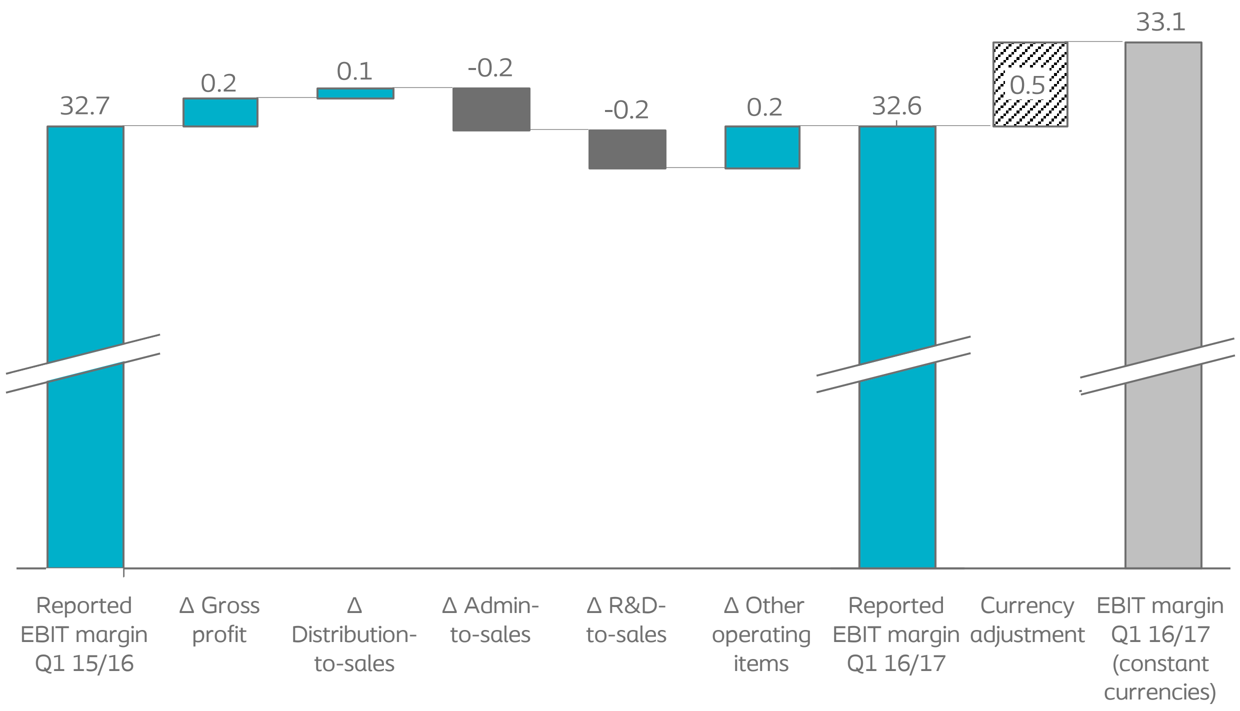
Q1 operating margin of 33% in DKK and constant currencies

Performance



Comments

- EBIT before special items grew 3% in DKK (8% in constant currencies) to DKK 1,226m with a reported margin of 33% in line with last year (33% in constant currencies)
- Gross margin of 69% in line with last year
- Continued efficiency gains and positive impact from relocation of manufacturing to Hungary partly offset by product mix and depreciation on new machinery
- Distribution-to-sales 28% on par with last year
    - Investments in sales and marketing initiatives, primarily in the US and Wound Care
- Admin costs-to-sales of 4% on par with last year
- R&D costs increased 10% compared to last year due to increased activity. Cost-to-sales ratio at 4% compared to 3% last year

Updated financial guidance in DKK for 2016/17

	Guidance 16/17	Guidance 16/17 (DKK)	Long term ambition
Sales growth	7-8% (organic)	7-8%	7-9% p.a.
EBIT margin	33-34% (constant exchange rates)	~33	+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