

Announcement no. 10/2015
3 November 2015

2014/15

Announcement of full-year financial results 2014/15

(1 October 2014 - 30 September 2015)

Highlights

- Organic revenue growth was 7%. Revenue in DKK was up by 12% to DKK 13,909m.
- Organic growth rates by business area: Ostomy Care 6%, Continence Care 8%, Urology Care 5% and Wound & Skin Care 9%.
- Gross profit was up by 12% to DKK 9,533m, equal to a gross margin of 69%.
- EBIT before special items was up by 9% to DKK 4,535m. The EBIT margin before special items was 33%, which was in line with last year. At constant exchange rates, the EBIT margin was 32%.
- EBIT was affected by an increase in provisions of DKK 3,000m.
- EBIT after special items was DKK 1,535m. The EBIT margin after special items of 11%. At constant exchange rates, the EBIT margin was 10%.
- Net profit for the year before special items was DKK 3,239m against DKK 3,166m last year. The diluted earnings per share (EPS) before special items were DKK 15.19 against DKK 14.80 last year.
- Net profit for the year after special items was DKK 899m against DKK 2,390m last year.
- The free cash flow grew by 21% to DKK 2,869m, a DKK 497m increase over last year.
- ROIC after tax before special items was 48% against 49% last year.
- The Board of Directors recommends that the shareholders attending the general meeting to be held on 9 December 2015 approve a year-end dividend of DKK 8.0 per share. This brings the dividend paid for the year to DKK 12.5 per share, as compared with DKK 11.5 last year. The Board of Directors also recommends that 4,000,000 shares with a nominal value of DKK 1 be cancelled.

Financial guidance for 2015/16

- We expect organic revenue growth of 7-8% at constant exchange rates and 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 around DKK 700m.
- The effective tax rate is expected to be about 23%.

Conference call

Coloplast will host a conference call on 3 November 2015 at 15.00 CET. The call is expected to last about one hour. To attend the conference call, call +45 3271 4607, +44 (0)20 7162 0077 or +1 334 323 6201. Conference call reference no. 954616. A webcast will be posted on www.coloplast.com shortly after the conclusion of the conference call.

Financial highlights and key ratios

1 October - 30 September

(Unaudited)

Consolidated	DKK million			DKK million		
	2014/15	2013/14	Change	2014/15	2013/14	Change
	12 mths	12 mths		Q4	Q4	
Income statement						
Revenue	13,909	12,428	12%	3,621	3,214	13%
Research and development costs	-442	-390	-13%	-114	-109	-5%
Operating profit before interest, tax, depreciation and amortisation	2,020	3,573	-43%	-1,629	1,211	<-100%
Operating profit before special items	4,535	4,147	9%	1,249	1,100	14%
Special items	3,000	1,000	>100%	3,000	0	>100%
Operating profit (EBIT)	1,535	3,147	-51%	-1,751	1,100	<-100%
Net financial income and expenses	-289	46	<-100%	-56	14	<-100%
Profit before tax	1,245	3,191	-61%	-1,808	1,112	<-100%
Net profit for the year	899	2,390	-62%	-1,422	841	<-100%
Revenue growth						
Period growth in revenue, %	12	7		13	8	
Growth break down:						
Organic growth, %	7	9		8	8	
Currency effect, %	5	-2		5	0	
Balance sheet						
Total assets	10,817	10,379	4%	10,817	10,379	4%
Invested capital	4,702	6,088	-23%	4,702	6,088	-23%
Equity end of period	4,706	6,283	-25%	4,706	6,283	-25%
Cash flow and investments						
Cash flow from operating activities	3,337	3,149	6%	1,379	1,161	19%
Cash flow from investing activities	-468	-777	40%	-460	-434	-6%
Investments in property, plant and equipment, gross	-583	-505	-15%	-157	-158	1%
Free cash flow	2,869	2,372	21%	919	727	26%
Cash flow from financing activities	-2,963	-2,898	-2%	14	-139	<-100%
Key ratios						
Average number of employees, FTEs	9,303	8,741				
Operating margin, EBIT, %	11	25		-48	34	
Operating margin, EBIT, before special items, %	33	33		34	34	
Operating margin, EBITDA, %	15	29		-45	38	
Return on average invested capital before tax (ROIC), % ¹⁾	62	60		64	72	
Return on average invested capital after tax (ROIC), % ¹⁾	48	49		49	55	
Return on equity, %	16	37		-102	57	
Equity ratio, %	44	61		44	61	
Net asset value per outstanding share, DKK	22	30	-27%	22	30	-27%
Per share data						
Share price, DKK	473	494	-4%	473	494	-4%
Share price/net asset value per share	22.1	17.3	28%	22.0	17.3	27%
Average number of outstanding shares, millions	211.2	210.8	0%	211.3	210.6	0%
PE, price/earnings ratio	111.0	43.6	>100%	-17.6	31.0	<-100%
Dividend per share, DKK ¹⁾	12.5	11.5	9%			
Pay-out ratio, % ²⁾	81.6	76.6	7%			
Earnings per share (EPS), diluted	4.20	11.17	-62%	-6.68	3.94	<-100%
Free cash flow per share	13.6	11.3	21%	1.4	3.5	-61%

1) This item is before Special items. After Special items, ROIC before tax is 28%/51%, and ROIC after tax is 21%/38%.

2) For the 2014/15 and 2013/14 financial years, this item is before Special items. After Special items, the pay-out ratio is 294%/101%.

Management's report

Sales performance

Revenue in DKK was up by 12% to DKK 13,909m on 7% organic growth. Currency appreciation, especially of USD and GBP against DKK, increased the reported growth rate by 5 percentage points.

Sales performance by business area

	DKK million		Growth composition			DKK million	Organic
	2014/15 12 mths	2013/14 12 mths	Organic growth	Exchange rates	Reported growth	2014/15 Q4	growth Q4
Ostomy Care	5,567	5,091	6%	3%	9%	1,449	7%
Continence Care	5,019	4,438	8%	5%	13%	1,330	10%
Urology Care	1,359	1,199	5%	8%	13%	342	5%
Wound & Skin Care	1,964	1,700	9%	7%	16%	500	9%
Net revenue	13,909	12,428	7%	5%	12%	3,621	8%

Ostomy Care

Sales of ostomy care products amounted to DKK 5,567m, equal to an increase in DKK of 9%.

Organic growth, at 6%, remained driven mainly by the portfolio of SenSura® products and the Brava® accessory range.

The portfolio of SenSura® products continued to generate highly satisfactory sales growth, driven in part by good sales growth in the Nordic markets, the UK, Germany, Italy and France. The SenSura® Mio product range continues to contribute strongly to sales growth.

The buying patterns of a major distributor impacted sales to the US market during the year. The performance of the Charter homecare business in the UK remains unsatisfactory, and in the Dutch market, the lower reimbursement rates had a negative impact on growth. In addition, the German homecare company SIEWA remains challenged in a more competitive market.

Assura® products generated satisfactory sales growth, mainly driven by China, Mexico and Argentina, whereas Algeria was a negative contributor due to a distributor's inventory build-up last year.

The Brava® accessory range generated highly satisfactory growth in the USA and France.

Q4 organic growth was 7% on revenue of DKK 1,449m. As for the first nine months of the financial year, the SenSura® product portfolio and the Brava® range of accessories contributed to performance. The sales growth of the SenSura®

product portfolio was in particular driven by SenSura® Mio in the UK, the Nordic countries and France. Sales growth in the Brava® range of accessories was driven largely by the French, UK and US markets.

SenSura® Mio is now available in 18 countries. At 1 October 2015, SenSura® Mio Convex had been launched in 7 countries.

The global market for ostomy care products is estimated at about DKK 14bn with annual market growth forecast at 4-5%. Coloplast is the global market leader, holding a market share of 35-40%. The ostomy accessories market is estimated at about DKK 2bn with annual market growth of 5-7%. Coloplast currently holds 20-25% of the accessories market.

Continence Care

Continence Care revenue was DKK 5,019m, a 13% improvement in DKK and 8% organically. Sales of SpeediCath® intermittent catheters, especially the compact catheters, continued to drive growth. Compact catheters were a key growth driver, particularly in France, the USA and the UK. Saudi Arabia also contributed to the performance due to delivery on a large tender win in the first quarter. The buying patterns of a major distributor impacted the US market during the year. In the UK, the performance of the Charter homecare business remains unsatisfactory.

SpeediCath® Compact Set continued the satisfactory growth following the December 2012 launch, and SpeediCath® Compact Eve is now available in 13 countries.

Sales growth for standard catheters was unsatisfactory, mainly because last year's comparator was boosted by a large tender win in Algeria in the first half of 2013/14, but also due to the negative performance of standard catheter sales in the UK market.

The sales growth for urine bags and urisheaths was not satisfactory, mainly due to the negative performance of urine bag sales in the more competitive Dutch, US and UK markets.

Sales of the Peristeen® anal irrigation system grew at a fair rate, especially in the UK, France and Germany.

The Q4 organic growth rate was 10% on revenue of DKK 1,330m. SpeediCath® intermittent catheters and the Peristeen® anal irrigation system were the positive contributors, while sales of standard catheters and of urine bags and urisheaths continued to detract from performance as in the previous quarters. The US market along with France, Saudi Arabia and Germany drove sales growth in compact catheters. The buying patterns of a major distributor had a positive impact on the Q4 sales performance in the USA. Sales of Peristeen® products were once more driven by France and the UK, whereas the Dutch, US and UK markets failed to produce satisfactory growth in urine bag and urisheath sales.

The part of the continence care market Coloplast competes in is estimated at about DKK 11bn. Annual market growth is estimated at 5-6%. Coloplast remains the global market leader, with a market share of about 40%.

Urology Care

Sales of urology care products increased by 13% to DKK 1,359m, while the organic growth rate was 5%. Full-year growth was mainly driven by sales of disposable endourological products in France, Germany and Saudi Arabia. The sales performance of implantable devices remained unsatisfactory due to the weaker sales momentum for penile implants in the USA. The sales

momentum in transvaginal surgical mesh products designed to treat stress urinary incontinence and pelvic organ prolapse has weakened, because the satisfactory sales of Altis® slings and Restorelle® products have not fully offset the still slumping sales of Aris®, an older sling product.

The Q4 organic growth rate was 5% on revenue of DKK 342m. The performance was mainly driven by sales of disposable endourological products, especially in France. Sales in the US market of Altis® slings for treating female stress incontinence and of Restorelle® products for pelvic organ prolapse repair lifted the Q4 performance, whereas the market for penile implants remains challenged.

The part of the urology care market in which Coloplast products are represented is estimated at DKK 9-10bn. Market growth is estimated at 3-5%. Coloplast currently holds a 10-15% share of the overall global market for urology care products.

Wound & Skin Care

Sales of wound and skin care products amounted to DKK 1,964m, equal to a 16% increase in DKK and 9% organic growth. The Wound Care business alone generated 11% organic growth. Growth was driven by sales of Biatain® foam dressings, especially by Biatain® Silicone in Europe and notably in the UK, German and French markets. Lower reimbursement rates in the French market taking effect on 1 October 2014 impacted growth. Growth in Emerging markets was driven by China and Greece and by sales on a large tender win in Saudi Arabia. Organic growth in the US Wound Care business improved.

Contract production of Compeed® delivered weak full-year growth.

The Q4 organic growth rate was 9% on revenue of DKK 500m. The Wound Care business alone generated 9% organic growth. Both Q4 and full-year growth was driven by sales of Biatain® foam dressings, especially in Greece and the UK, and particularly by Biatain® Silicone in Europe, especially in the UK and France. The Skin Care

business reported a strong fourth quarter. Contract production of Compeed® contributed to growth in the quarter.

The Biatain® Silicone launch continued to produce highly satisfactory results, and the product is available in all core markets.

The global wound care segment Coloplast competes in is estimated at DKK 16-17bn with annual market growth of 3-5%. The market is defined as advanced wound care products, and Coloplast holds a market share of 5-10%.

The Continence Care and Ostomy Care businesses drove growth in France, the Nordic markets and southern Europe.

Other developed markets

Revenue was DKK 2,945m, which translates into reported growth of 19%, while the underlying organic growth rate was 6%. Much of the performance was driven by the US ostomy care and continence care markets, and particularly by SpeediCath® intermittent catheters and the Brava® range of accessories.

An industry-wide investigation of sales and

Sales performance by region

	DKK million		Growth composition			DKK million	Organic growth
	2014/15 12 mths	2013/14 12 mths	Organic growth	Exchange rates	Reported growth	2014/15 Q4	
European markets	8,843	8,221	5%	3%	8%	2,262	5%
Other developed markets	2,945	2,479	6%	13%	19%	794	8%
Emerging markets	2,121	1,728	21%	2%	23%	565	24%
Net revenue	13,909	12,428	7%	5%	12%	3,621	8%

European markets

Revenue was up by 8% to DKK 8,843m on 5% organic growth. France, southern Europe and the Nordic markets all reported highly satisfactory organic growth rates, whereas the Dutch market remains challenged by the above-mentioned changes to reimbursement rates in the ostomy care and continence care markets. Growth in France, southern Europe and the Nordics was driven mainly the continence care and ostomy care businesses. Lastly, the UK operations remain challenged by the performance of the Charter homecare business, which is affecting the ostomy care and continence care businesses. Having implemented a number of operational initiatives, Charter has now brought the quality of its service back to industry peer levels. In addition, the German homecare company SIEWA continued to face a weaker growth momentum in a more competitive market.

Q4 organic growth was 5%, still supported by the performance in France, the Nordic markets and southern Europe, whereas the Dutch and UK markets continued to report weak performances.

marketing practices by the US Department of Justice has impacted the US market in general including our sales activities. Also, the buying patterns of a major distributor impacted growth in the US market. The growth performance of Titan® penile implants in the USA was unsatisfactory due to a drop in market activity. Canada reported positive growth performance in Ostomy Care, Wound Care and Continence Care. In Australia, Continence Care was the main growth driver.

The 8% organic growth in the fourth quarter was mainly driven by the US Continence Care business and by continued positive growth of the Wound and Care business in the Canadian market. In the USA, the quarterly growth rates were affected by the buying patterns of the major distributors. The weaker sales of Titan® penile implants in the US market weighed on the growth performance.

Emerging markets

Revenue increased by 23% to DKK 2,121m, while organic growth was 21%. The performance was driven especially by China, Saudi Arabia, Greece and Argentina, whereas Algeria and Brazil were

negative contributors. In addition, Turkey, Mexico and South Korea all reported very strong growth rates. Performance in the Chinese market was driven by good momentum in Ostomy Care, especially for the Assura® portfolio, and in Wound Care, especially for Biatain®. In Saudi Arabia, tender wins in Continence Care, Wound Care and Urology Care in the first half of the year continued to support the growth performance. Greece reported decent growth in Continence Care for compact catheters and Wound Care for Biatain®. The performance in Argentina was driven by good momentum in Ostomy Care and Continence Care. The negative growth in Algeria was due to an inventory buy-back coupled with an inventory build-up by a new distributor in the second quarter of last year. Reduced tender activity impacted the growth performance in Brazil.

The Q4 organic growth rate was 24% on revenue of DKK 565m, driven by Russia, China and Argentina. Saudi Arabia and Greece also contributed to growth, whereas Algeria was a negative contributor. Delivery on a large ostomy care and continence care tender win in Moscow supported our Russian operations. Ostomy Care and Wound Care drove growth in China. The business in Argentina reported good momentum in Ostomy Care, while Greece found support in the Wound Care performance. The performances of Saudi Arabia and Algeria were driven by the above-mentioned factors. Brazil saw its business momentum improve in the fourth quarter.

Gross Profit

Gross profit was up by 12% to DKK 9,533m from DKK 8,538m last year. The gross margin was 69%, which was in line with last year. In the third quarter, Coloplast took a DKK 25m writedown on the inventory of NPWT products when discontinuing the partnership with Devon Medical. The performance was supported by the ongoing focus on efficiency improvements and costs, which offset the negative effect of new product launches with their high initial costs and increasing depreciations resulting from increased capital expenditure. Coloplast also incurred costs in connection with expanding the factory at

Nyírbátor, Hungary, and relocating production from Denmark to Hungary.

The Q4 gross margin was 69% both in DKK and at constant exchange rates, which was in line with last year.

In the fourth quarter, Coloplast announced its decision to expand the existing factory in Tatabánya, Hungary. The 20,000 sq.m. expansion, representing an investment of approximately DKK 150m, is scheduled for completion in the summer of 2016. In addition, production staffing in Denmark will be adjusted and staff will be reduced by 300 over the next three years.

Costs

Distribution costs amounted to DKK 3,962m, against DKK 3,519m last year. Distribution costs amounted to 28% of revenue, which was in line with last year. Included in costs were ongoing investments of about DKK 200m, mainly for sales and marketing initiatives in China, the USA, the UK, Germany and France. Lastly, Coloplast continues to invest in "522 Postmarket Surveillance" studies for products in Urology Care.

The Q4 distribution costs amounted to DKK 1,025m, equal to 28% of revenue, in line with Q4 of last year. The costs are stated inclusive of the increased investment initiatives.

Administrative expenses amounted to DKK 600m, against DKK 498m last year. As announced in the 9M interim report, provisions for a total of DKK 75m were made in relation to the industry-wide investigation of sales and marketing practices in the USA by the US Department of Justice and for the greater risk of losses on trade receivables in southern Europe. Administrative expenses accounted for 4% of revenue, which was in line with last year.

The Q4 administrative expenses amounted to DKK 123m, equal to 3% of revenue, against DKK 132m (4% of revenue) in the same period of last year.

R&D costs were DKK 442m, up from DKK 390m last year due to a general increase in business activity, restructuring costs relating to the organisational changes announced on the release of the H1 interim report and an increase in depreciation charges. R&D costs amounted to 3% of revenue, which was in line with last year.

The Q4 R&D costs amounted to DKK 114m, equal to 3% of revenue and in line with last year.

Other operating income and other operating expenses amounted to a net income for the year of DKK 6m, against a net income of DKK 16m last year.

Other operating income and other operating expenses amounted to a net expense of DKK 2m in the fourth quarter, against net income of DKK 4m in Q4 2013/14.

Special items

Coloplast took a further provision of DKK 3,000m to cover potential settlements and costs in connection with the lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. See note 8 to the financial statements for more details.

Operating profit (EBIT)

EBIT before special items was DKK 4,535m, a 9% increase from DKK 4,147m last year. The EBIT margin was 33% in DKK and 32% at constant exchange rates, against 33% last year both in DKK and at constant exchange rates.

EBIT after special items was DKK 1,535m against DKK 3,147m last year. The EBIT margin was 11% in DKK and 10% at constant exchange rates, against 25% last year both in DKK and at constant exchange rates.

The Q4 EBIT before special items was DKK 1,249m, for an EBIT margin of 34% both in DKK and at constant exchange rates, against last year's EBIT before special items of DKK 1,100m

(also for an EBIT margin of 34% both in DKK and at constant exchange rates).

The Q4 EBIT after special items was a DKK 1,751m loss against a profit of DKK 1,100m last year.

Financial items and tax

Financial items were a net expense of DKK 289m, compared to a net income of DKK 46m last year. The change was mainly due to net losses on realised forward exchange contracts, especially on USD and GBP, against a net gain last year. The Q4 financial items was a net expense of DKK 56m, compared to a net income of DKK 14m in Q4 of last year.

The tax rate was 28% against 25% last year, the change being due to the increased provision of DKK 3,000m taken in respect of the lawsuits in the USA but partially offset by the lower corporate tax rate in Denmark. The tax expense before special items was DKK 1,006m against DKK 1,025m last year. The tax expense was reduced by DKK 660m due to special items against DKK 224m last year.

Net profit

The net profit before special items was up by 2% to DKK 3,239m from DKK 3,166m last year. Special items after tax amounted to DKK 2,340m against DKK 776m last year. This brought the net profit (after special items) to DKK 899m against DKK 2,390m last year.

The diluted earnings per share (EPS) before special items were DKK 15.19 against DKK 14.80 last year. The diluted earnings per share (EPS) after special items before were DKK 4.20 against DKK 11.17 last year.

The Q4 net income before special items was DKK 918m, against DKK 841m last year. The Q4 earnings per share before special items (EPS before special items) were DKK 4.31, compared with DKK 3.94 in Q4 2013/14.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to DKK 3,337m, against DKK 3,149m last year. The change was due to an improvement in EBITDA before special items offset by payments made for currency hedging transactions.

The cash flows relating to the lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence have lifted cash flows from operating activities by about DKK 200m due to DKK 150m received in insurance payments and a currency hedge on the provision, offset by payments made from the escrow account.

Investments

Coloplast grew its net capital expenditure in property, plant and equipment and intangible assets by DKK 64m relative to last year, increasing CAPEX investments by 16% over the 2013/14 period to DKK 617m. As a result, CAPEX accounted for 4% of revenue. The financial statements include investment in machinery to be used for new products, including for a new SenSura® Mio platform, added capacity for existing products and the expansion of the factory in Nyírbátor, which was inaugurated in April 2015. Changes in the securities portfolio lifted cash flows from investing activities by DKK 352m.

Free cash flow

The free cash flow amounted to DKK 2,869m, against DKK 2,372m last year.

Capital resources

Interest-bearing net deposits at 30 September 2015 amounted to DKK 1,300m, against DKK 1,490m at 30 September 2014, the increase being mainly due to a smaller securities portfolio and a smaller holding of cash and cash equivalents.

Statement of financial position and equity

Balance sheet

At DKK 10,817m, total assets increased by DKK 438m relative to last year.

Intangible assets amounted to DKK 1,511m, which was DKK 30m more than at 30 September 2014. The increase was attributable to an increase in goodwill resulting from the appreciation of USD against DKK less amortisation of patents and trademarks.

Investments in property, plant and equipment (CAPEX) increased by 10% to DKK 2,705m, driven by the ongoing investments in Hungary. As a result, non-current assets increased by a total of DKK 720m to DKK 5,052m.

Non-current assets increased by DKK 447m due to the deferred tax asset related to the lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence.

Relative to last year, inventories increased by 11% to DKK 1,473m due to inventory build-ups in connection with new product roll-outs, relocation of production and weaker-than-expected sales. Trade receivables were up by 12% to DKK 2,467m, mirroring the revenue performance. Trade payables amounted to DKK 591m, marking a 4% increase relative to last year. This brought working capital to 24% of revenue, which was in line with the percentage at 30 September 2014.

Amounts held in escrow decreased by DKK 346m from DKK 418m at 30 September 2014 to DKK 72m at 30 September 2015. The lower amount is due to settlement payments made in connection with lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh. However, the lower amount was partly offset by an increase in escrow deposits.

The value of security holdings decreased by DKK 100m and cash and cash equivalents by 90m relative to the beginning of the financial year.

As a result, current assets decreased by a total of DKK 282m relative to last year to stand at DKK 5,765m.

An amount of DKK 3,992m is recognised under liabilities, of which DKK 3,335m is recognised under provisions and DKK 657m is recognised under other debt.

Equity

Equity fell by DKK 1,577m to DKK 4,706m. Payment of dividends of DKK 2,535m and share buy-backs of DKK 500m were partly offset by the comprehensive income for the year of DKK 1,156m and the net effect of treasury shares sold and losses on share options exercised and share-based payment and tax charges amounting to DKK 302m.

In the second quarter of 2013/14, Coloplast's Board of Directors resolved to complete a share buy-back programme for a total of up to DKK 1bn running until the end of the 2014/15 financial year. The programme was completed in June 2015.

Treasury shares

At 30 September 2015, Coloplast's holding of treasury shares consisted of 8,648,447 B shares, which was 802,516 fewer than at 30 September 2014. The holding was reduced due to the exercise of equity options, which was partly offset by the share buy-back programme.

The Board of Directors recommends to the shareholders attending the annual general meeting to be held on 9 December 2015 that the share capital be reduced by a nominal value of DKK 4m, equal to 4,000,000 shares with a nominal value of DKK 1. The capital reduction is recommended because Coloplast has bought more shares through the buy-back programmes than are needed to cover share option programmes for senior employees.

Financial guidance for 2015/16

- We expect organic revenue growth of 7-8% at constant exchange rates and 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 around DKK 700m.
- The effective tax rate is expected to be about 23%.

Price pressures in 2015/16 are expected to be in line with those of 2014/15, for an annual price pressure of about 1%. Our financial guidance takes account of reforms with known effects.

Also, the financial guidance assumes sustained and stable sales growth in Coloplast's core markets and a continuation of the successful roll-out of new products.

The EBIT margin guidance assumes that Coloplast, in addition to achieving the growth target, will continue to deliver scale economies and efficiency improvements. The guidance for investments in sales-enhancing initiatives remains at about DKK 150m.

The capital investments will boost the production capacity for new and existing products and will provide for the completion of the factory expansion at Tatabánya in 2016.

The provision made to cover costs relating to transvaginal surgical mesh products remains subject to a high degree of estimation.

Coloplast's long-term financial guidance, as announced at the Capital Markets Day on 4 June 2014, remains to generate 7-10% sales growth per year and to improve the EBIT margin by 0.5-1.0 percentage point per year. The overall weighted market growth in Coloplast's current markets is about 5%.

Other matters

Agreement in principle with the US Department

In February 2014, the US Department of Justice issued a subpoena against Coloplast regarding Coloplast's sales and marketing activities in the United States. In June 2015, Coloplast reached an agreement in principle with the US Department of Justice. As part of the agreement, Coloplast has paid a settlement of USD 3.1m plus legal fees.

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

The Board of Directors proposes that Executive Director Birgitte Nielsen and CEO Jette Nygaard-Andersen be elected to the Board at the annual general meeting on 9 December 2015.

Curriculum Vitae for Birgitte Nielsen (born 13 September 1963)

Birgitte Nielsen serves on the following boards:

Matas A/S (member of the Board, chairman of the Audit Committee)
De Forenede Ejendomsselskaber A/S (member of the Board)
Topdanmark A/S (member of the Board, member of the Audit Committee)
Kirk Kapital A/S (member of the Board)
Arkil A/S (member of the Board, chairman of the Audit Committee)
The Danish Rheumatism Association (member of the Board)

Former board affiliation

2008-2015	Finansiel Stabilitet A/S
2006-2013	Novenco A/S
2005-2013	Storebrand ASA
2005-2012	Buy Aid A/S
2005-2010	Energinet DK
2005-2010	Faber A/S
2004-2010	Team Danmark (2008-2010: deputy chairman of the Board)
2006-2009	Netkoncept Service & Facility Management A/S
2005-2009	Ideas A/S
2007-2008	JMI Invest (27.11.07-12.12.08: chairman of the Board)
2004-2007	Royal Greenland (20.12.06-22.03.07: chairman of the Board)

Work experience

2006-	Professional board work
2003-2006	Nielsen + Axelsson ApS
1992-2003	FLS Industries A/S
2000-2003	Chief Financial Officer
1999-2000	Vice President, Group Corporate Control
1996-1999	Vice President, Group Financial Officer
1992-1996	Treasury Manager
1986-1992	Danske Bank A/S
1990-1992	Vice President, Interest Rate Derivatives Trading
1989-1990	Implementing Risk Management System, New York Branch
1986-1989	Dealer, Commercial Paper & Liquidity Risk Management, Arbitrage
1983-1986	Bank training

Educational background

1993	Graduate Diploma (HD), Accounting & Finance, Copenhagen Business School
1989	Graduate Diploma (HD), Foreign Trade, Copenhagen Business School
Cedep/Insead	General Management Program

The Board recommends Ms Nielsen for the Board in order to complement the Board's skills in general management, accounting, finance and risk management.

Curriculum Vitae for Jette Nygaard-Andersen (born 22 October 1968)

Jette Nygaard-Andersen serves on the following boards:

Chief Executive Officer, Modern Times Group Central European Operations & Chief Executive Officer Modern Times Group Broadcast Product & Technology Group
Executive Vice President, Modern Times Group AB

Prima Holding a.s. (member of the Board)
Nova Broadcasting Group (member of the Board)
Serves on the boards of wholly owned MTG subsidiaries

Senior Mentor, Women Leaders Up, Sweden
Network member, Women on Board, Denmark

Former board affiliation

2011-2015	Various board positions with wholly owned MTG subsidiaries
2006-2007	Easy Warm Milk A/S (member of the Board)

Work experience

2013-2015	Chief Executive Officer, Modern Times Group Nordic & Baltic Pay-TV Operations
2011-2013	Chief Executive Officer, Viasat A/S (Acting CEO Nordic Pay TV Operations)
2010-2011	Own company, Advisor & Consultant, TMT Sector
2005-2010	Chief Operating Officer, Modern Times Group, MTG A/S
2003-2005	Senior Vice President & Chief Operating Officer, Viasat A/S
1997-2003	Accenture A/S, TMT & Strategy Praxis
1993-1997	A. P. Møller-Maersk A/S
1990-1992	Nordisk Film

Educational background

1993 MSc, Business, Finance & Economics, University of Copenhagen

Executive leadership programmes:

- Insead, Executive Development Programs
- Columbia University, Executive Leadership Programs

The Board recommends Ms Nygaard-Andersen for the Board in order to complement the Board's skills in general management, marketing, sales and innovation.

Exchange rate exposure

Our financial guidance for the 2015/16 financial year has been prepared on the basis of the following assumptions for the company's principal currencies:

DKK	GBP	USD	HUF	EUR
Average exchange rate 2014/15 ¹⁾	1,005	651	2.41	745
Spot rate, 30 October 2015	1,041	679	2.40	746
Estimated average exchange rate 2015/2016	1,041	679	2.40	746
Change in estimated average exchange rates compared with last year ²⁾	4%	4%	0%	0%

1) Average exchange rates from 1 October 2014 to 30 September 2015.

2) Estimated average exchange rate is the spot rate at 30 October 2015.

Revenue is particularly exposed to developments in USD and GBP relative to DKK. Fluctuations in HUF against DKK have an effect on the operating profit, because a substantial part of our production, and thus of our costs, are in Hungary, whereas our sales there are moderate.

In DKK millions over 12 months on a 10% initial drop in exchange rates (Average exchange rates 2014/15)	Revenue	EBIT
USD	-260	-90
GBP	-240	-160
HUF	0	50

Forward-looking statements

The forward-looking statements in this announcement, including revenue and earnings guidance, do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequences of which are difficult to predict. The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time. Major fluctuations in the exchange rates of key currencies, significant changes in the healthcare sector or major developments in the global economy may impact our ability to achieve the defined long-term targets and meet our guidance. This may impact our company's financial results.

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive management have today considered and adopted the Annual Report of Coloplast A/S for the financial year 1 October 2014 – 30 September 2015.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies. Management's report is also prepared in accordance with Danish disclosures requirements for listed companies.

Humblebæk, 3 November 2015

Executive Management:

Lars Rasmussen
President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

Kristian Villumsen
Executive Vice President, Chronic Care

Allan Rasmussen
Executive Vice President, Global Operations

Board of Directors:

Michael Pram Rasmussen
Chairman

Niels Peter Louis-Hansen
Deputy Chairman

Per Magid

Brian Petersen

Jørgen Tang-Jensen

Sven Håkan Björklund

Thomas Barfod
Medarbejdervalgt

Martin Giørtz Müller
Medarbejdervalgt

Torben Rasmussen
Medarbejdervalgt

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 30 September 2015 of the Group and the Company and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 October 2014 to 30 September 2015.

In our opinion, Management's report includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Tables

Quarterly financial figures are unaudited

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Statement of comprehensive income

1 October - 30 September

(Unaudited)

Consolidated	DKK million			DKK million		
	2014/15 12 mths	2013/14 12 mths		2014/15 Q4	2013/14 Q4	
Note						
1 Revenue	13,909	12,428	112	3,621	3,214	113
Cost of sales	-4,376	-3,890	112	-1,108	-980	113
Gross profit	9,533	8,538	112	2,513	2,234	112
Distribution costs	-3,962	-3,519	113	-1,025	-897	114
Administrative expenses	-600	-498	120	-123	-132	93
Research and development costs	-442	-390	113	-114	-109	105
Other operating income	38	43	88	7	13	54
Other operating expenses	-32	-27	119	-9	-9	100
Operating profit before special items	4,535	4,147	109	1,249	1,100	114
2 Special items	-3,000	-1,000	-	-3,000	0	-
1 Operating profit (EBIT)	1,535	3,147	49	-1,751	1,100	-159
Profit/loss after tax on investment in associates	-1	-2	50	-1	-2	50
3 Financial income	13	89	15	2	0	>100
4 Financial expenses	-302	-43	>100	-58	14	<-100
Profit before tax	1,245	3,191	39	-1,808	1,112	-163
Tax on profit for the period	-346	-801	43	386	-271	-142
Net profit for the period	899	2,390	38	-1,422	841	-169
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Remeasurements of defined benefit plans	-4	-27		9	-3	
Tax on remeasurements of defined benefit plans	3	8		1	5	
	-1	-19		10	2	
Items that may be reclassified to profit or loss:						
Value adjustment of currency hedging	-156	-131		98	-99	
Of which transferred to financial items	265	-33		64	24	
Tax effect of hedging	-27	40		-39	18	
Currency adjustment, assets in foreign currency	128	57		-7	68	
Tax effect of currency adjustment, assets in foreign currency	-30	-14		-30	-14	
Currency adjustment of opening balances and other adjustments relating to subsidiaries	78	-43		16	19	
	258	-124		102	16	
Total other comprehensive income	257	-143		112	18	
Total comprehensive income	1,156	2,247		-1,310	859	
Earnings per Share (EPS) before special items	15.33	15.01		4.35	3.99	
Earnings per Share (EPS)	4.26	11.34		-6.72	3.99	
Earnings per Share (EPS) before special items, diluted	15.19	14.80		4.31	3.94	
Earnings per Share (EPS), diluted	4.20	11.17		-6.68	3.94	

Balance sheet

At 30 September

Consolidated Note	DKK million	
	30.09.15	30.09.14
Assets		
Acquired patents and trademarks etc.	579	624
Goodwill	842	772
Software	61	66
Prepayments and intangible assets in progress	29	19
Intangible assets	1,511	1,481
Land and buildings	1,017	927
Plant and machinery	987	868
Other fixtures and fittings, tools and equipment	319	196
Prepayments and property, plant and equipment under construction	382	471
Property, plant and equipment	2,705	2,462
Investment in associates	11	13
Deferred tax asset	808	360
Other receivables	17	16
Other non-current assets	836	389
Non-current assets	5,052	4,332
Inventories	1,473	1,322
Trade receivables	2,467	2,210
Income tax	43	40
Other receivables	203	344
Prepayments	107	123
Receivables	2,820	2,717
Restricted cash	72	418
Marketable securities	519	619
Cash and cash equivalents	881	971
Current assets	5,765	6,047
Assets	10,817	10,379

Balance sheet

At 30 September

Consolidated	DKK million	
Note	30.09.15	30.09.14
Equity and liabilities		
Share capital	220	220
Currency translation reserve	-54	-132
Reserve for currency hedging	-7	-89
Proposed dividend for the year	1,691	1,579
Retained earnings	2,856	4,705
Total equity	4,706	6,283
Provisions for pensions and similar liabilities	169	181
Provision for deferred tax	1	71
8 Other provisions	1,322	297
Other payables	1	1
Deferred income	40	17
Non-current liabilities	1,533	567
Provisions for pensions and similar liabilities	31	29
8 Other provisions	2,029	680
Other credit institutions	100	92
Trade payables	591	566
Income tax	65	521
Other payables	1,746	1,619
Deferred income	16	22
Current liabilities	4,578	3,529
Current and non-current liabilities	6,111	4,096
Equity and liabilities	10,817	10,379

9 Contingent liabilities

Statement of changes in equity

Consolidated							
DKK million	Share capital		Currency translation reserve	Reserve for currency hedging	Proposed dividend	Retained earnings	Total equity
	A shares	B shares					
2014/15							
Balance at 1.10.	18	202	-132	-89	1,579	4,705	6,283
<i>Comprehensive income:</i>							
Net profit for the year					2,644	-1,745	899
Other comprehensive income that will not be reclassified to profit or loss:							
Remeasurements of defined benefit plans						-4	-4
Tax on remeasurements of defined benefit plans						3	3
Other comprehensive income that may be reclassified to profit or loss:							
Value adjustment of currency hedging				-156			-156
Of which transferred to financial items				265			265
Tax effect of hedging				-27			-27
Currency adjustment, assets in foreign currency						128	128
Tax effect of currency adjustment, assets in foreign currency						-30	-30
Currency adjustment of opening balances and other adjustments relating to subsidiaries			78				78
<i>Total other comprehensive income</i>	0	0	78	82	0	97	257
<i>Total comprehensive income</i>	0	0	78	82	2,644	-1,648	1,156
<i>Transactions with shareholders:</i>							
Transfers					3	-3	0
Investment in treasury shares						-500	-500
Sale of treasury shares and loss on exercised options						72	72
Share-based payment						29	29
Tax on equity entries						201	201
Dividend paid out in respect of 2014/15					-953		-953
Dividend paid out in respect of 2013/14					-1,582		-1,582
<i>Total transactions with shareholders</i>	0	0	0	0	-2,532	-201	-2,733
Balance at 30.09.	18	202	-54	-7	1,691	2,856	4,706

Statement of changes in equity

DKK million	Share capital		Currency translation reserve	Reserve for currency hedging	Proposed dividend	Retained earnings	Total equity
	A shares	B shares					
Consolidated							
2013/14							
Balance at 1.10.	18	202	-89	35	1,473	5,130	6,769
<i>Comprehensive income:</i>							
Net profit for the year					2,423	-33	2,390
<i>Other comprehensive income that will not be reclassified to profit or loss:</i>							
Remeasurements on defined benefit plans						-27	-27
Tax on remeasurements on defined benefit plans						8	8
<i>Other comprehensive income that may be reclassified to profit or loss:</i>							
Value adjustment of currency hedging				-131			-131
Of which transferred to financial items				-33			-33
Tax effect of hedging				40			40
Currency adjustment, assets in foreign currency						57	57
Tax effect of currency adjustment, assets in foreign currency						-14	-14
Currency adjustment of opening balances and other adjustments relating to subsidiaries			-43				-43
<i>Total other comprehensive income</i>	0	0	-43	-124	0	24	-143
<i>Total comprehensive income</i>	0	0	-43	-124	2,423	-9	2,247
<i>Transactions with shareholders:</i>							
Transfers					3	-3	0
Investment in treasury shares						-500	-500
Sale of treasury shares and loss on exercised options						-78	-78
Share-based payment						39	39
Tax on equity entries						126	126
Dividend paid out in respect of 2013/14					-844		-844
Dividend paid out in respect of 2012/13					-1,476		-1,476
<i>Total transactions with shareholders</i>	0	0	0	0	-2,317	-416	-2,733
Balance at 30.09.	18	202	-132	-89	1,579	4,705	6,283

Cash flow statement

1 October - 30 September

Consolidated	DKK million	
	2014/15 12 mths	2013/14 12 mths
Note		
Operating profit	1,535	3,147
Depreciation and amortisation	485	426
5 Adjustment for other non-cash operating items	2,368	948
6 Changes in working capital	393	-264
Ingoing interest payments, etc.	13	41
Outgoing interest payments, etc.	-279	-59
Income tax paid	-1,178	-1,090
Cash flows from operating activities	3,337	3,149
Investments in intangible assets	-34	-28
Investments in land and buildings	-5	-9
Investments in plant and machinery	-126	-133
Investments in property, plant and equipment under construction	-452	-363
Property, plant and equipment sold	28	8
Company divestment	21	0
Net sales/purchase of marketable securities	100	-252
Cash flow from investing activities	-468	-777
Free cash flow	2,869	2,372
Dividend to shareholders	-2,535	-2,320
Acquisitions of treasury shares	-500	-500
Sale of treasury shares and loss on exercised options	72	-78
Financing from shareholders	-2,963	-2,898
Cash flows from financing activities	-2,963	-2,898
Net cash flows	-94	-526
Cash, cash equivalents and short-term debt with credit institutions at 1.10.	879	1,393
Value adjustment of cash and bank balances	-4	12
Net cash flows	-94	-526
7 Cash, cash equivalents and short-term debt with credit institutions at 30.9.	781	879

The cash flow statement cannot be derived using only the published financial data.

Notes

Consolidated

1. Segment information

Operating segments

Changes to the management structure has led to changes in our management reporting and a change in the segment information for the 2014/15 financial year. Comparative figures have been restated accordingly.

The operating segments are defined on the basis of the monthly reporting to the Executive Management, which is considered the senior operational management, and the management structure. Reporting to Management is based on three operating segments: Chronic Care, Urology Care and Wound & Skin Care.

The operating segment Chronic Care covers the sale of ostomy care products and continence care products.
The operating segment Urology Care covers the sale of urological products, including disposable products.
The operating segment Wound & Skin Care covers the sale of wound and skin care products.

The reporting segments are also Chronic Care, Urology Care and Wound & Skin Care. The segmentation reflects the structure of reporting to the Executive Management.

Shared/non-allocated comprises support functions (Production units, R&D and Staff) and eliminations, as these functions do not generate revenue. Financial items and income tax are not allocated to the operating segments.

Management reviews each operating segment separately based on EBIT before internal items and eliminations (market contribution) and allocates resources on that background. Costs are allocated directly to segments. Certain immaterial indirect costs are allocated systematically to Shared/Non-allocated and the reporting segments.

Management does not receive reporting on asset and liabilities by the reporting segments. Accordingly, the reporting segments are not measured in this respect, nor are there resources allocated this background. No single customer accounts for more than 10% of revenue.

Operating segments	Chronic Care		Urology Care		Wound & Skin Care		Shared/ Non-allocated		Total	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
DKK million										
Segment revenue										
Ostomy Care	5,567	5,091							5,567	5,091
Continence Care	5,019	4,438							5,019	4,438
Urology Care			1,359	1,199					1,359	1,199
Wound & Skin Care					1,964	1,700			1,964	1,700
External revenue as per the Statement of comprehensive income	10,586	9,529	1,359	1,199	1,964	1,700	0	0	13,909	12,428
Segment operating profit/loss	6,396	5,734	462	433	717	623	-3,040	-2,643	4,535	4,147
Costs not included in segment operating profit/loss. See note 2									-3,000	-1,000
Operating profit (EBIT) as per the Statement of comprehensive income									1,535	3,147
Net financials									-289	46
Tax of profit for the year									-346	-801
Income from investments in associates									-1	-2
Profit/loss for the year as per the Statement of comprehensive income									899	2,390

Notes

Consolidated	DKK million	
	2014/15	2013/14
2. Special items		
Provisions for litigation about transvaginal surgical mesh products	3,000	1,500
Sum insured	0	-500
Total	3,000	1,000
<p>Special items for 2014/15 contain expenses to cover potential claims, settlements and other costs arising in connection with legal assistance relating to litigation about transvaginal surgical mesh products. See note 8 to the financial statements for more information about mesh litigation.</p>		
3. Financial income		
Interest income	13	41
Fair value adjustments of forward contracts transferred from Other comprehensive income	0	33
Fair value adjustments of cash-based share options	0	15
Total	13	89
4. Financial expenses		
Interest expense	5	3
Fair value adjustments of forward contracts transferred from Other comprehensive income	265	0
Fair value adjustments of cash-based share options	1	0
Net exchange adjustments	5	18
Other financial expenses and fees	26	22
Total	302	43
5. Adjustment for other non-cash operating items		
Net gain/loss on divestment of non-current assets	12	6
Change in other provisions	2,356	942
Total	2,368	948
6. Changes in working capital		
Inventories	-140	-261
Trade receivables	-241	-210
Other receivables	499	-486
Trade and other payables etc.	275	693
Total	393	-264
7. Cash, cash equivalents and current debt with credit institutions		
Cash	1	1
Bank balances	880	970
Cash and bank balances	881	971
Short-term debt	-100	-92
Total	781	879

Notes

Consolidated

8. Other provisions

Product liability case regarding transvaginal surgical mesh products

Since 2011, Coloplast has been named as a defendant in individual lawsuits in various federal and state courts around the United States alleging injury resulting from use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence.

A multidistrict litigation (MDL) presided over by Judge Joseph Goodwin was formed in August 2012 to consolidate federal court cases in which Coloplast is the first named defendant in the Southern District of West Virginia as part of MDL No. 2387. The cases are consolidated for purposes of pre-trial discovery and motion practice. MDLs against other major transvaginal mesh manufacturers are being heard at the same venue.

As an alternative to litigation, Coloplast has entered into tolling agreements. The parties to a tolling agreement agree all defences are preserved while the parties exchange medical histories and other relevant information for the purpose of evaluating and potentially resolving or eliminating a claim out of court. Under a tolling agreement the limitation period is suspended. Against this background, Coloplast has reached settlements with groups of law firms.

On September 14, 2015, Judge Joseph Goodwin ordered Coloplast to make substantial progress in the settlement process and to enter into the discovery phase of litigation with 200 cases.

Coloplast intends to dispute the current and any future litigation, and will continually consider which strategy and other steps that may serve the company's best interests. Coloplast will amend its strategy as a result of Judge Goodwin's order, and there is an increased probability that certain cases will proceed to trial.

An expense of DKK 3,000m was recognised in the 2014/15 financial year to cover potential claims and settlements and other costs arising in connection with legal assistance. The expense is recognised under special items in the income statement.

A similar provision, for DKK 1.5bn (before insurance cover of DKK 0.5bn), was recognised in the 2013/14 financial year, bringing the total expected cost of litigation in the USA including legal costs to DKK 4.5bn. The total expense is based on a number of estimates and assumptions and is therefore subject to substantial uncertainty. As a result, there can be no assurance that the amount will not change materially over time.

The remaining provision made for legal claims at 30 September 2015 amounted to DKK 3.3bn plus DKK 0.7bn recognised under other debt. In reference to the provisions of IAS 37, Coloplast will not disclose any further information about the assumptions for the provision, including any details about current and the expected number of claims and settlements.

The disclosure of such information is believed to be detrimental to Coloplast in connection with the ongoing confidential negotiations and could inflict financial losses on Coloplast and its shareholders.

9. Contingent liabilities

Other than as set out in Note 18 Other provisions, the Coloplast Group is a party to a few minor legal proceedings, which are not expected to influence the Group's future earnings.

In February 2014 the Department of Justice in the United States initiated an investigation of Coloplast and other Durable Medical Equipment producers, focusing on marketing and promotion activities related to the ostomy and continence business. Coloplast has cooperated with the Department of Justice in this investigation by providing documents and participating in interviews, and in June 2015 Coloplast reached an agreement in principle with the Department of Justice. Coloplast has taken a provision to cover the agreement in question and related costs. As part of the agreement, Coloplast will pay a settlement of USD 3.1m plus legal fees.

FIVE-YEAR FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	2014/15	2013/14	2012/13	2011/12	2010/11
Income statement					
Revenue	13,909	12,428	11,635	11,023	10,172
Research and development costs	-442	-390	-380	-342	-415
Operating profit before interest, tax, depreciation and amortisation	2,020	3,573	4,160	3,756	3,108
Operating profit before special items	4,535	4,147	3,672	3,255	2,581
Special items ¹⁾	3,000	1,000	0	0	0
Operating profit (EBIT)	1,535	3,147	3,672	3,255	2,581
Net financial income and expenses	-289	46	-46	-300	-124
Profit before tax	1,245	3,191	3,625	2,954	2,456
Net profit for the year	899	2,390	2,711	2,194	1,819
Revenue growth					
Annual growth in revenue, %	12	7	6	8	7
Growth breakdown:					
Organic growth, %	7	9	7	6	6
Currency effect, %	5	-2	-1	2	1
Balance sheet					
Total assets	10,817	10,379	9,564	10,176	9,218
Invested capital	4,702	6,088	6,320	6,295	6,312
Equity at year end	4,706	6,283	6,769	6,042	4,478
Cash flows and investments					
Cash flows from operating activities	3,337	3,149	3,136	2,649	2,205
Cash flows from investing activities	-468	-777	-159	-390	-954
Investment in property, plant and equipment, gross	-583	-505	-409	-317	-230
Free cash flow	2,869	2,372	2,977	2,259	1,251
Cash flows from financing activities	-2,963	-2,898	-3,430	-1,653	-1,461
Key ratios					
Average number of employees, FTEs	9,303	8,741	8,143	7,624	7,328
Operating margin, EBIT, %	11	25	32	30	25
Operating margin, EBIT, before special items, %	33	33	32	30	25
Operating margin, EBITDA, %	15	29	36	34	31
Return on average invested capital before tax (ROIC), % ²⁾	62	60	58	52	41
Return on average invested capital after tax (ROIC), % ²⁾	48	49	44	38	30
Return on equity, %	16	37	42	42	46
Equity ratio, %	44	61	71	59	49
Net asset value per outstanding share, DKK ⁴⁾	22	30	32	29	21
Per share data					
Share price, DKK ⁴⁾	473	494	314	242	161
Share price/net asset value per share ⁴⁾	22	17	10	9	8
Average number of outstanding shares, millions ⁴⁾	211	211	211	210	210
PE, price/earnings ratio	111	44	24	23	19
Dividend per share, DKK ^{3) 4)}	12.5	11.5	10.0	4.0	2.8
Pay-out ratio, % ⁵⁾	82	77	78	38	32
Earnings per share (EPS), diluted ⁴⁾	4	11	13	10	9
Free cash flow per share ⁴⁾	14	11	13	11	9

1) Special items cover potential settlements and costs in connection with the law suits alleging injury resulting from the use of transvaginal surgical mesh products

2) For the 2014/15 and 2013/14 financial years, this item is before Special items. After Special items, ROIC before tax is 28%/51%, and ROIC after tax is 21%/38%.

3) The figure shown for the 2014/15 financial year is the proposed dividend.

4) The 2012/13 figure has been restated to reflect a 1-to-5 split of the company's A and B shares in the 2012/13 financial year.

5) For the 2014/15 and 2013/14 financial years, this item is before Special items. After Special items, the pay-out ratio is 294%/101%.

The key ratios have been calculated and applied in accordance with "Recommendations & Financial Ratios 2015" issued by the Danish Society of Financial Analysts.

Income statement, quarterly

(Unaudited)

DKK million	2014/15				2013/14			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	3,621	3,540	3,447	3,301	3,214	3,134	3,017	3,063
Cost of sales	-1,108	-1,144	-1,086	-1,038	-980	-992	-948	-970
Gross profit	2,513	2,396	2,361	2,263	2,234	2,142	2,069	2,093
Distribution costs	-1,025	-993	-999	-945	-897	-876	-880	-866
Administrative expenses	-123	-208	-133	-136	-132	-126	-118	-122
Research and development costs	-114	-115	-103	-110	-109	-96	-91	-94
Other operating income	7	0	22	9	13	9	12	9
Other operating expenses	-9	-7	-11	-5	-9	-3	-8	-7
Operating profit before special items	1,249	1,073	1,137	1,076	1,100	1,050	984	1,013
Special items	-3,000	0	0	0	0	0	-1,000	0
Operating profit (EBIT)	-1,751	1,073	1,137	1,076	1,100	1,050	-16	1,013
Profit/loss after tax on investment in associates	-1	0	0	0	-2	0	0	0
Financial income	2	-17	24	4	0	13	23	53
Financial expenses	-58	-123	-89	-32	14	-6	-25	-26
Profit before tax	-1,808	933	1,072	1,048	1,112	1,057	-18	1,040
Tax on profit for the period	386	-224	-257	-251	-271	-269	-1	-260
Net profit for the period	-1,422	709	815	797	841	788	-19	780
Earnings per Share (EPS) before special items	4.35	3.35	3.85	3.78	3.99	3.74	3.48	3.70
Earnings per Share (EPS)	-6.72	3.35	3.85	3.78	3.99	3.74	-0.09	3.70
Earnings per Share (EPS) before special items, diluted	4.31	3.32	3.82	3.74	3.94	3.69	3.44	3.63
Earnings per Share (EPS), diluted	-6.68	3.32	3.82	3.74	3.94	3.69	-0.09	3.63

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Our business includes Ostomy Care, Urology Care, Continence Care and Wound and Skin Care. We operate globally and employ more than 10,000 people.

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