Agenda for this afternoon – Delivering +10% growth in the US over a 3-5 years horizon

• How we navigate the complex US healthcare system
• How to win in the Acute Channel and build clinical preference
• How to be the preferred partner in community for patients and trade
• Our ambitions and performance in the US over the next 3-5 years
North America is the most attractive healthcare market in the world

North America

- The US is the world leader in healthcare spending with 17% of GDP
- Canada spends 11% of GDP
- Ageing and educated consumers
- Advanced healthcare and reimbursement
- Focus on using technology to improve health outcomes
- Shifting focus from fee for service to total cost of care episode

Region North America at a glance

- Consists of USA and Canada
- 400 Coloplast employees
- Headquarter in Minneapolis and Toronto
- Revenue distribution by BA:
Coloplast has tremendous potential as we still have a low market share

<table>
<thead>
<tr>
<th>Market Comments</th>
<th>Continence Care</th>
<th>Ostomy Care</th>
<th>Wound &amp; Skin Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coloplast US market share In percent</td>
<td>~30%</td>
<td>~15%</td>
<td>2-7%</td>
</tr>
<tr>
<td>Large market with intense competitive price pressure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market growing ~6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Some prescribers and consumers still reuse catheters</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large and growing demand for hydrophilic catheters</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~120,000 new surgeries each year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market revenue growth of ~4% impacted by:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(+) Demographics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Reversal of stomas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Reimbursement price pressure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(+) Increase accessories use</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Skin Care
- Demand for programs to lower system cost
- Medicare no longer paying for Hospital Acquired Complications

Wound Care
- Steady growth from Foam and Silver
- Increasing demand to standardize patient protocols to treat wounds
The US market is complex to navigate with several influential stakeholders.
US Healthcare System and Reimbursement
Coloplast Capital Markets Day 2016
Mark Draper, Head of Public Affairs
Three key dynamics drive US reimbursement and influence Coloplast’s commercial landscape …

The mission to “bend the healthcare cost curve”

The shift to alternative payment models

The quest for value-vs. volume-based care
Recessions, reforms have slowed, but not stopped, spending growth
In one of the world’s most complex healthcare systems, who drives reimbursement decision making?
A complex payer environment, where US government programs play an increasingly important role

<table>
<thead>
<tr>
<th>Covered lives (millions)</th>
<th>2008</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment-based insurance (private payers)</td>
<td>174.8</td>
<td>175.0</td>
</tr>
<tr>
<td>Direct purchase/Individual market (private payers)</td>
<td>26.8</td>
<td>46.2</td>
</tr>
<tr>
<td>Medicare</td>
<td>40.2</td>
<td>50.5</td>
</tr>
<tr>
<td>Medicaid</td>
<td>38.1</td>
<td>61.6</td>
</tr>
<tr>
<td>Military healthcare coverage</td>
<td>11.2</td>
<td>14.1</td>
</tr>
<tr>
<td>Uninsured</td>
<td>46.6</td>
<td>32.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key segment expenditures</th>
<th>USDbn, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private</td>
<td>1,020.3</td>
</tr>
<tr>
<td>Medicare</td>
<td>616.8</td>
</tr>
<tr>
<td>Medicaid</td>
<td>503.3</td>
</tr>
</tbody>
</table>
Private insurers are still the largest payers, and also administer some government spending

- How most Americans still receive care
- Purchased from private insurers
- Employers negotiate coverage and rates directly with insurers
- Loss of job can mean loss of coverage

**Largest private insurers***

- **UnitedHealthcare** - USD 112.7bn
- **Anthem** - USD 41bn
- **Aetna** - USD 38bn
- **Cigna** - USD 33.8bn

*Market value, 2014

**Projected average annual increase in per capita spending, 2013-2023**

- Medicare: 3.4%
- Private Insurance: 4.8%
Medicare is the most important government payer in the US

- Age 65+ (and some disabled)
- Different categories for inpatient, outpatient, drugs, etc.
- Often provides only partial coverage
- Administered by CMS – the Center for Medicare and Medicaid Services
- Often acts as a reference for private payers

1 in 2 beneficiaries with incomes of < $23,500

1 in 3 beneficiaries with 5+ chronic conditions

1 in 4 beneficiaries with fair/poor health status

Beneficiaries (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Beneficiaries (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>39.7</td>
</tr>
<tr>
<td>2010</td>
<td>47.7</td>
</tr>
<tr>
<td>2020</td>
<td>64.4</td>
</tr>
<tr>
<td>2030</td>
<td>81.8</td>
</tr>
<tr>
<td>2040</td>
<td>89.2</td>
</tr>
<tr>
<td>2050</td>
<td>92.8</td>
</tr>
</tbody>
</table>
Medicaid has expanded under the Affordable Care Act

- Low income and disabled
- Jointly financed by federal and state governments
- Expanded under Affordable Care Act

1 in 5 Americans < 65 years of age
1 in 3 children
2 in 3 nursing home residents

Federal Medicaid spending (USDbn)
So where is this system heading...?
Complexity in the US payer landscape is mirrored in the mechanics of reimbursement

- **Coverage**: defines what conditions, services, technologies are paid for

- **Coding**: system designed to classify medical services, supplies and diagnostic categories; used for filing insurance claims with payers

- **Payment**: made via defined payment systems and contracts; what type of payment is driven by coding on insurance claim

<table>
<thead>
<tr>
<th>Product</th>
<th>HCPCS Code</th>
<th>Rate</th>
<th>Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ostomy pouch, drainable</td>
<td>A4427</td>
<td>$3.09</td>
<td>Max. 20 /month</td>
</tr>
<tr>
<td>Intermittent urinary catheter</td>
<td>A4351</td>
<td>$1.71-2.01</td>
<td>Max. 200 /month</td>
</tr>
<tr>
<td>Foam Dressing, &lt;= 4” x 4”</td>
<td>A6209</td>
<td>$8.26</td>
<td>3 changes /week</td>
</tr>
</tbody>
</table>

**Coloplast product examples:**

**Two important drivers:**
- A reimbursement rate that allows for supplier margin
- A utilization rate that reflects accepted clinical practice (defined by coverage policies)
US healthcare payment models continue to evolve...

**Fee for service**
- Consumers choose provider
- Providers deliver a service and/or product
- Each service/product reimbursed at pre-determined rate

**Managed care**
- Payers and providers create restricted networks
- Contracted providers deliver service/product for negotiated price
- Cost and utilization are controlled

**Value-based payment**
- Payers contract with providers to care for defined population
- Providers negotiate price and outcomes
- Providers incentivized by outcomes
The future? More spending, more pressure, more reform

- The Affordable Care Act
  - Medicaid Expansion

- Alternative Payment Models
  - Value-based payment
  - Coding and evidence

- Private Payer Trends
  - Out-of-pocket spending
  - Increasing role in Medicare/Medicaid

Target percentage of payments in FFS linked to quality/alternative payment models by 2016 & 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Historical Performance</th>
<th>Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>68%</td>
<td>0%</td>
</tr>
<tr>
<td>2014</td>
<td>~20%</td>
<td>&gt;80%</td>
</tr>
<tr>
<td>2016</td>
<td>30%</td>
<td>85%</td>
</tr>
<tr>
<td>2018</td>
<td>50%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Alternative payment models
FFS linked to quality
All Medicare FFS
US Acute Market Structure
Coloplast Capital Markets Day 2016
Richard McEnroe, Director Chronic Care National Accounts, US
The Acute Channel contains several key stakeholders to product access.

- Hospitals
- Home Health
- Long Term Care

Distribution

Distribution / Dealer Hybrid

DME Dealers/Retail

Product reimbursement / Payers

Clinical Setting

Consumer

Community Setting

Consumer
Key customers in the Acute Channel are the large hospital systems or integrated delivery networks (IDNs)

### Top 10 IDNs in the US

<table>
<thead>
<tr>
<th>IDN / System</th>
<th>Acute Facilities</th>
<th>Acute Beds (Licensed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital Corporation of America</td>
<td>180</td>
<td>43,000</td>
</tr>
<tr>
<td>Community Health Systems</td>
<td>250+</td>
<td>36,000</td>
</tr>
<tr>
<td>Tenet Healthcare Corporation</td>
<td>85</td>
<td>21,000</td>
</tr>
<tr>
<td>Ascension Health</td>
<td>100</td>
<td>19,000</td>
</tr>
<tr>
<td>Trinity Health</td>
<td>75</td>
<td>15,000</td>
</tr>
<tr>
<td>Catholic Health Initiatives</td>
<td>100</td>
<td>15,000</td>
</tr>
<tr>
<td>Dignity Health</td>
<td>40</td>
<td>10,000</td>
</tr>
<tr>
<td>Kaiser Permanente</td>
<td>40</td>
<td>8,000</td>
</tr>
<tr>
<td>LifePoint Hospitals</td>
<td>60</td>
<td>8,000</td>
</tr>
<tr>
<td>Adventist Health System</td>
<td>40</td>
<td>7,000</td>
</tr>
</tbody>
</table>

Source: IMS National Healthcare Database

### IDN decision making process

- Demand for product change

### Value Analysis Committee (example of members)

- Clinical
- Materials Management
- Infection Control
- Education

### Key decision parameters (examples)

- Impact on hospital KPIs
- Clinical preference for the hospital
- GPO contract
- Local contracts
The US acute landscape has four main layers of decision makers:

- **GPO**: Group of IDNs that consolidate volume for purchasing power
- **Purchasing coalitions**: Enter into purchase agreements for members with key vendors to leverage scale across hospitals
- **IDN**: Group of hospitals that make decisions together on what product to use
- **Facilities**: Where the product is used and decision is made every day based on contract terms and clinical needs
Purchases are made either directly or through GPO contracts

Four large GPOs cover majority of the market

<table>
<thead>
<tr>
<th>GPO</th>
<th>Acute Members¹</th>
<th>Acute OC share²</th>
<th>Acute WSC share²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novation</td>
<td>3,000</td>
<td>~35%</td>
<td>~25%</td>
</tr>
<tr>
<td>Premier</td>
<td>3,600</td>
<td>~25%</td>
<td>~25%</td>
</tr>
<tr>
<td>MedAssets</td>
<td>4,500</td>
<td>~15%</td>
<td>~20%</td>
</tr>
<tr>
<td>HealthTrust</td>
<td>1,400</td>
<td>~15%</td>
<td>~15%</td>
</tr>
<tr>
<td>Other</td>
<td>na</td>
<td>~10%</td>
<td>~15%</td>
</tr>
</tbody>
</table>

1. Acute members can be part of more than one GPO
2. Coloplast estimates based on Primary GPO affiliation

Example of a bidding process

Compliance varies by GPO and most hospitals are members of more than one GPO

1. Acute members can be part of more than one GPO
2. Coloplast estimates based on Primary GPO affiliation
GPO contracts make it easier to sell to hospitals ...

Three main reasons for using GPO
- Pricing structure already in place
- Pre-negotiated T&C
- Other incentives to use GPO contracted vendors

Two main decisions for IDNs/Hospitals:
"What product do we prefer to use at our IDN/Hospital?"
"Is there a compliance requirement for our GPO?"
... and there are GPO contracts up for renegotiation in 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>MedAssets</th>
<th>Novation</th>
<th>PREMIER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Continence</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ostomy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skin</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Wound</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td></td>
</tr>
<tr>
<td>Continence</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ostomy</td>
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<tr>
<td>Skin</td>
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<tr>
<td>Wound</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td></td>
</tr>
<tr>
<td>Continence</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ostomy</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Skin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wound &amp; Skin</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- On GPO contract
- New technology agreement
- No contract
We are challenged where there is contract compliance...

- Category has a standardization requirement
- Compliance driven by strong financial incentive
- Hospital ownership in GPO
- Example: HealthTrust

...but we estimate over 50% can buy off-contract

- Clinical preference for non-contracted products
- Innovative products
- Superior pricing/value to current contracted manufacturers
- Example: Novation/MedAssets
We target key stakeholders across the acute landscape with a dedicated sales force

National Accounts team

Dedicated sales teams (OC, CC, WSC)

GPO

Purchasing coalitions

IDN  IDN  IDN
### Key trends influencing the Acute market in the US will provide further business for Coloplast

<table>
<thead>
<tr>
<th>Trends</th>
<th>Key driver</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDNs more influential</td>
<td>Exerting more influence on product decision. IDNs have scale and structure to get attractive pricing</td>
<td>Several large systems go off GPO contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Excelerate (Novation)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• CCG (Premier)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• MSHA (Premier)</td>
</tr>
<tr>
<td>Focus on system costs</td>
<td>Reimbursement system is changing from fee for service to value-based</td>
<td>Prevention of “never events”</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(e.g. hospital acquired infection, readmissions)</td>
</tr>
<tr>
<td>Consumer centric</td>
<td>Patient satisfaction affects reimbursement and reputation</td>
<td>Hospitals are benchmarked on patient satisfaction and looking to ensure a positive patient experience across the continuum of care</td>
</tr>
</tbody>
</table>
Coloplast has strong growth in US Acute Care sales and is well positioned for further growth

We have strong growth in Acute
Coloplast Acute market share development

Growth driven by a couple of factors

- Launch of SenSura® Mio
- Dedicated OC sales force
US Community Market Structure
Coloplast Capital Markets Day 2016
Morten Hansen, VP Sales and Marketing, US
Distribution is a cornerstone of product delivery in US healthcare
Distribution operates in three main channels

**Channel**

- **Acute**
  - Product distribution to Acute facilities across multiple product categories

- **Alternate Site**
  - Product distribution in non-Acute care settings across multiple product categories

- **DME dealers/retailers**
  - Some distributors compete directly in DME space; does billing
  - Some offer drop ship services

**Examples**

- **Owens & Minor ($10B)**
- **Cardinal Health ($103B)**
- **Medline ($8B)**
- **McKesson ($175B)**
- **AssuraMed (Edgepark/Independence Medical)**
- **National Rehab/Sterling**
- **Byram Healthcare**
- **Retail stores**
Three core modes of delivery to end users in US marketplace

**Direct**

Coloplast → DME/Retail (DME bills insurance for consumer) → Consumer

**Indirect**

Coloplast → Distributor → DME/Retail (DME bills insurance for consumer) → Consumer

**Indirect Drop-ship**

Coloplast → Distributor → DME/Retail (DME bills insurance for consumer) → Consumer
Coloplast value proposition consistent across channels but collaboration activities differ

**Clinical setting**
Distributors

- Innovative products
- Clinical Preference
- Education & Support

**Community setting**
Dealers/DMEs

- Joint Marketing Activities
- Education & Support through field presence
- Innovative products
DME dealers manage delivery and billing of products to consumers

Facts about the DME market

• More than 15,000 DME/retailers in US market
  • Approx. 2,000 bill Medicare in IC and/or OC
• Highly concentrated market, Medicare volume example:
  • IC – 50% billed by 6 DMEs; 50 bill 80%
  • OC – 50% billed by 4 DMEs; 40 bill 80%
• Ongoing consolidation (10% biller reduction since 2012)
• Increased auditing by CMS, insurance providers

Company

Market approach*

Substantial national field presence

Mass media; parent company field team

National field presence

Regional field presence

* Bars indicate field based sales team size (Coloplast estimate)
We work actively to ensure product access and patient education

Key account management
- Manage core business relationship, contracts, and performance
- Identify growth opportunities
- Facilitate field level collaboration

Coloplast Care
- Tips and tricks that can help make life easier
- Product education
- The latest medical advances
Consumer interaction is critical for product access in challenging reimbursement environment

Illustrative example of catheter reimbursement

<table>
<thead>
<tr>
<th>Type</th>
<th>DME product cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Straight Tip: A4351</td>
<td>$</td>
</tr>
<tr>
<td>Coudé Tip: A4352</td>
<td>$$$</td>
</tr>
<tr>
<td>Closed or no touch system: A4353</td>
<td>$</td>
</tr>
</tbody>
</table>

Most intermittent catheters fall into one of these groups.

<table>
<thead>
<tr>
<th></th>
<th>Red rubber/Uncoated</th>
<th>SpeediCath®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowed payment</td>
<td>$1.91</td>
<td>$1.91</td>
</tr>
<tr>
<td>Reimbursed by insurance</td>
<td>− $1.53</td>
<td>− $1.53</td>
</tr>
<tr>
<td>Patient &quot;out of pocket&quot; expense</td>
<td>$ .38</td>
<td>$ .38</td>
</tr>
</tbody>
</table>
The Coloplast Care Ecosystem – everything starts with the consumer

- Educated by field
- Seamless transitions
- Field travel when relevant
- Educates on products and lifestyle
- Supports clinician & end user
Coloplast Care began as an offline program – now the program includes much more

Key benefits to the upgraded program

<table>
<thead>
<tr>
<th>Offline</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>One size fits all</td>
<td>Personalized support</td>
</tr>
<tr>
<td>One-way dialogue</td>
<td>Interactive &amp; on-demand</td>
</tr>
<tr>
<td>Limited support</td>
<td>Lifelong support</td>
</tr>
<tr>
<td>Static flow</td>
<td>Interactive &amp; dynamic</td>
</tr>
</tbody>
</table>

OFFLINE

Emails Personalized

Website content

Phone support

Offline newsletters
Our Coloplast Care offering has been revised to ensure we deliver two core promises ...

1. Provide Reliable Advice
   - Clinically validated content
   - Clinically validated advice decision trees

2. Identify Struggling Users
   - Self-Assessments
   - Tailored content driven by data
... while also being data-driven, providing a consistent experience across all channels
With DtC we capture the community through direct and cooperative marketing programs with dealers

We operate in numerous channels to expose our content, service and product offering...

...and with the reach we get several benefits

- Expose innovative products
- Ensure product accessibility
- Ensure successful experience
We have successfully been executing on a long-term strategy with several ambitious milestones

North America growth horizons:

Horizon 1
“Back to Basics - regaining our growth momentum”

Horizon 2
“Beyond Breakthrough”

Horizon 3
“Towards our full potential”

Execution focus

2014/15 2018/19
Since 2012 we have delivered profitable double digit revenue growth while encountering some challenges.

**Financial performance, NA region**

**Revenue growth**
CAGR 11/12-14/15

+ 11%

**Challenges**

- Department of Justice investigation
- Wholesaler buying patterns
- Inventory reductions resulting from contract changes with key distributors implemented in 14/15
- Dealer consolidation
Our current “Beyond Breakthrough” strategy will deliver on an ambition of double digit growth in the US

**Strategic themes**

1. Challenge the Market Leader in Ostomy Care
2. Make SpeediCath® and Peristeen® the Standard
3. Become a Tier 1 Skin-Integrity Player
4. Drive Community Preference through Consumer Efforts
5. Build Muscle and Excellence in Pricing & Contracts
We continue to grow our market share and enroll consumers in CARE driving above market performance

Progress

• Acute growth 3-5X market
• Brava® continues to deliver high growth in the community
• Launch of SenSura® Mio (flat and convex) will drive both acute and community wins
• Gaining app 1/3 of all NPDs into Coloplast Care

Recent wins

• Memorial Hermann, Cedars Sinai, Allina, Mountain State, Cleveland Clinic, Dignity, CCG, IHC, BayCare

Acute market share (B&P units)

12/13 13/14 14/15 15/16 Q1

1-pc 2-pc Total

CARE enrollments

12/13 13/14 14/15 15/16 Target

+15%

+6.5 pts
In Continence Care, hydrophilic catheters are gaining momentum due to increased sales force pressure.

**Progress**
- Sales force expansion in Q1
- Demand for hydrophilic growing as awareness is increasing
- Launch of compact products are key growth drivers: SCCM, SCCS
- Care enrollments by clinicians gaining momentum
- More states covering Peristeen®

**Recent wins**
- Mayo Clinic, Hershey, Spaulding, U of M, Scripps, Dartmouth

**Hydrophilic sales by HCPC**
- 12/13
- 13/14
- 14/15
- 15/16 Target
- +42%

**CARE enrollments**
- 12/13
- 13/14
- 14/15
- 15/16 Target
- +10%
We are now the second largest skin care player in the US but we have yet to unfold the full potential of this business.

Progress
- Increased leadership position in Skin care
- Winning IDNs seeking a manufacturer partner that supports total cost improvement
- Increased demand for InterDry®
- Large increase in demand for new patient size packaging for bathing

Recent wins
- Dignity, Memorial Hermann, Henry Ford, Piedmont

Focus product sales
- 12/13
- 13/14
- 14/15
- 15/16 Target

Number of skin integrity accounts
- 12/13
- 13/14
- 14/15
- 15/16 YTD

Recent wins
- Dignity, Memorial Hermann, Henry Ford, Piedmont
We continue to expand our efforts to meet consumer demand for better products in the community

Progress

• Created a unique consumer support setup
• Coloplast Care launched as online platform
• Significant expansion of community campaigns
• Exploring new consumer channels

Recent win

• Improved HCAHPS scores at large QC IDN

Size of end user Database

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
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<tbody>
<tr>
<td>12/13</td>
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<td>14/15</td>
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<tr>
<td>15/16 YTD</td>
<td>+28%</td>
</tr>
</tbody>
</table>

Number of consumer FTEs

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
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<td>14/15</td>
<td></td>
</tr>
<tr>
<td>15/16 Target</td>
<td>+33%</td>
</tr>
</tbody>
</table>
We will continue to invest in better partnership programs with customers and expand our sales force

Current investment focus

- Continence sales force expansion
- Consumer Programs
- TV Pilot

Future investment focus

- Ostomy sales force expansion
- Wound/Skin sales force expansion
- Consumer Programs incl. TV scale
Innovation will be a key driver for our growth in the US as both hospitals and consumers have innovation preference.

Several innovative products in the US...

- SenSura® Mio
- Brava®
- The SpeediCath® family
- Peristeen®

...and new product launches in 2015/16

- SenSura® Mio Convex
- SpeediCath® Compact Male
... combined with significant investments to interact with consumers in the community

- Pilot TV and other new channels
- Consumer marketing campaigns
- Website with support and solutions
- Patient support

Continued focus on delivering a better experience
We have taken significant market share and we will continue to outperform the market

Sales Out and Market growth; FY15/16 MAT (Dec-15)
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