



# Leading intimate healthcare

Roadshow presentation – Q1 2012/13

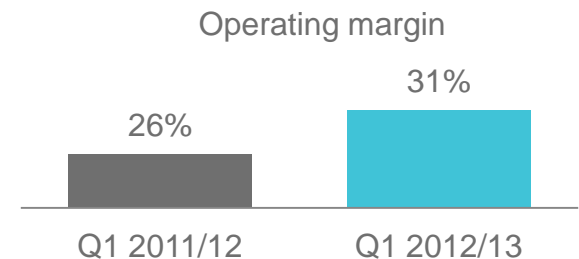
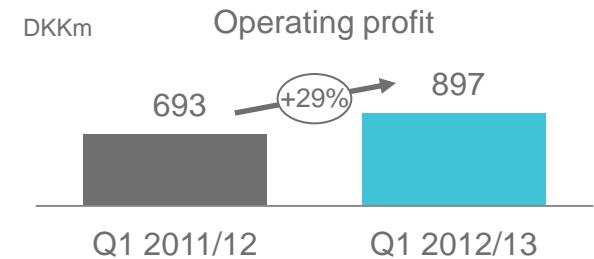
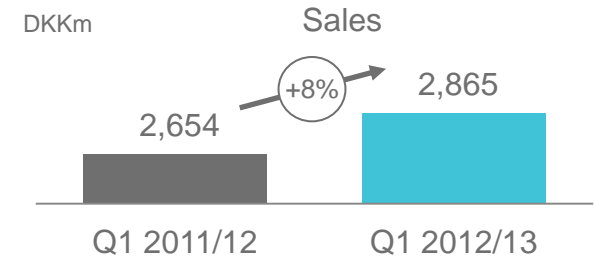
# Forward-looking statements

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.

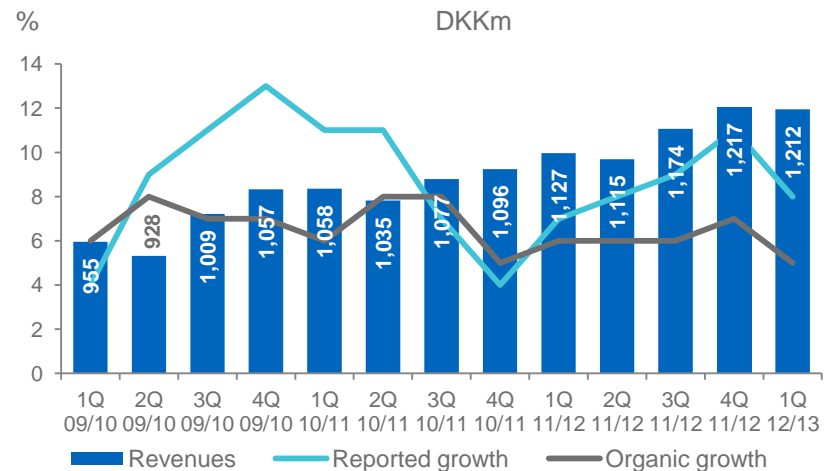
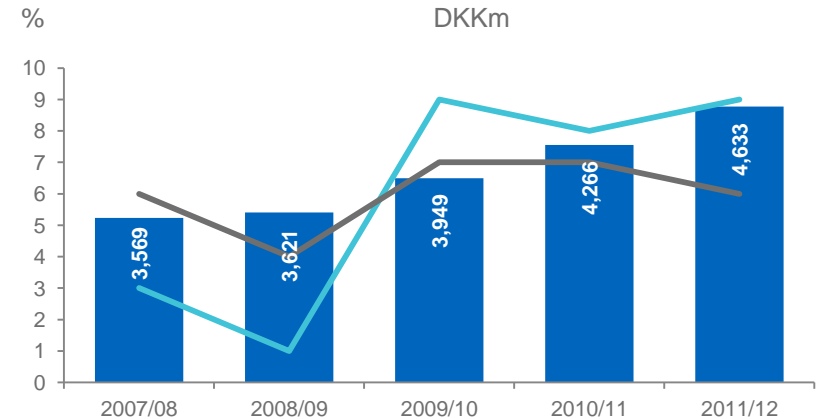
# Solid performance in Q1 2012/13

- 6% organic sales growth (8% in DKK)
- Very satisfactory EBIT margin of 31% both in DKK and fixed currencies
- EPS diluted increased by 27% to DKK 2.88
- FCF increased by 138% to DKK 385m
- ROIC after tax of 41% against 32% last year
- Second part of the share buy-back programme, DKK 500m, is expected to start in Q2 2012/13
- We reiterate our organic full year guidance for 2012/13:
  - Growth rate of 6-7% organic but now 5-6% in DKK
  - EBIT margin in fixed currencies and DKK of 31-32%



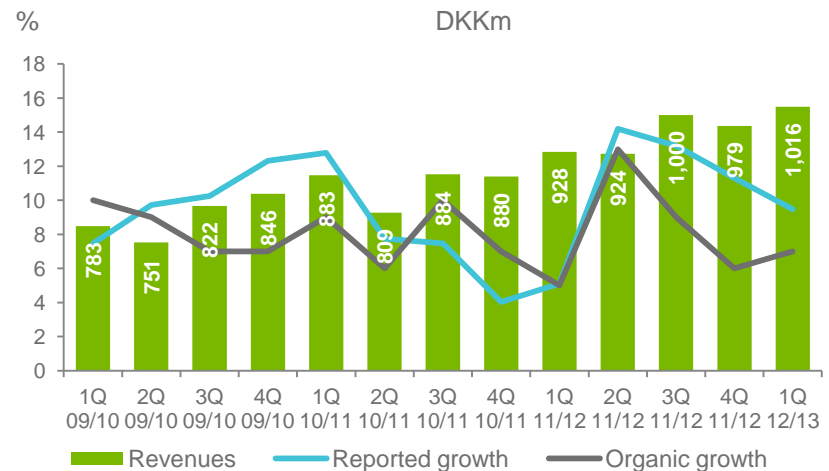
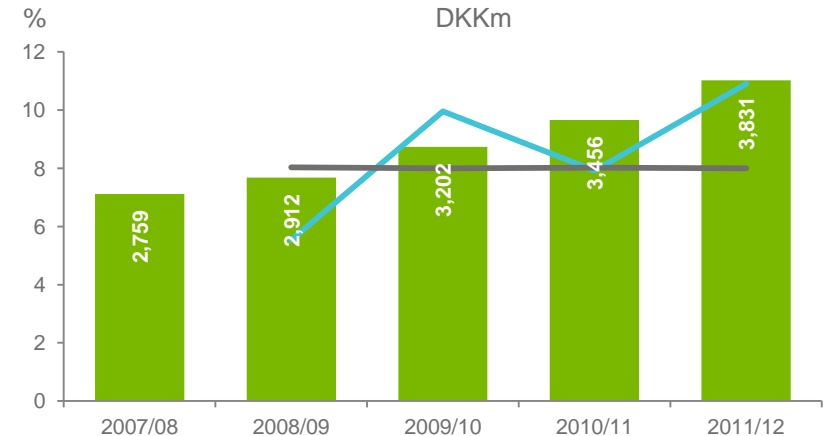
# Slight decrease in Ostomy Care growth against FY 2011/12

- Organic sales growth of 5%, 1% point below FY 2011/12
- Growth driven by the UK, US and the Nordic region, whereas both Italy and Spain saw a significant decline in growth rates
- Continued strong uptake of our Brava™ accessories product range
- Declining sales in Russia following large tender wins in Q1 last year
- Sales growth in Emerging Markets was overall disappointing and growth in China was below last year trend



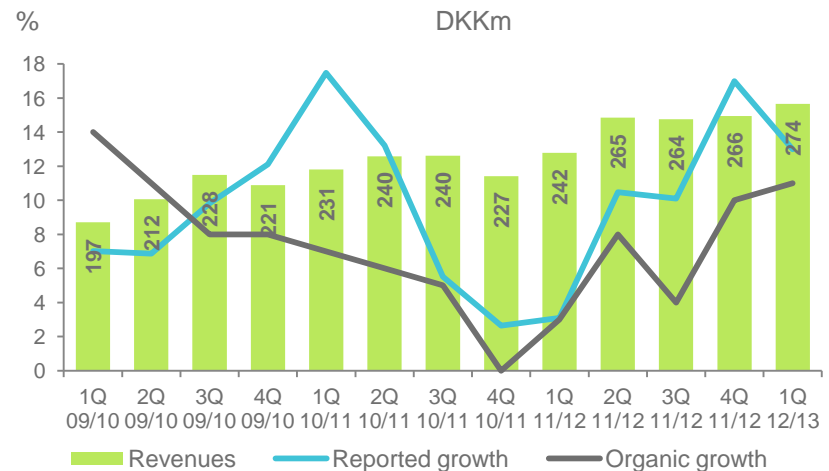
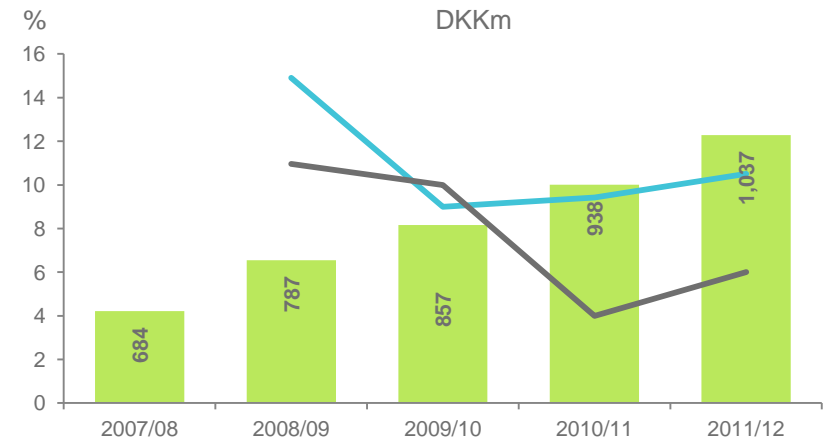
# Continence Care growth was satisfactory, but with a slight decline against FY 2012/13

- Organic growth of 7%, 1% point lower than FY 2011/12 growth
- Growth stemming from the SpeediCath® portfolio of ready to use intermittent catheters, mainly the compact versions
- Satisfying sales growth in Europe driven mainly by intermittent catheters in the UK
- Declining sales in Italy due to ongoing government spending review
- The upgrade to SpeediCath® in the US continues as expected, but growth was negatively impacted by distributor order pattern
- Weak growth in sales of urisheaths and urine bags despite easy comparison figures
- Continued strong momentum in sales of Peristeen® for anal irrigation



# Urology Care reported strong organic growth in 2012/13

- Organic growth of 11%
- Continued strong growth in sales of penile implants in the US. Low comparison base as numbers of procedures was returning to normal in Q1 last year
- Sales of female slings continued to decline
- Restorelle®, synthetic mesh for pelvic floor repair, continued to deliver good growth rates in a declining market
- Growth in the European Urology business was satisfactory, partly due to low comparison figures from a recall last year

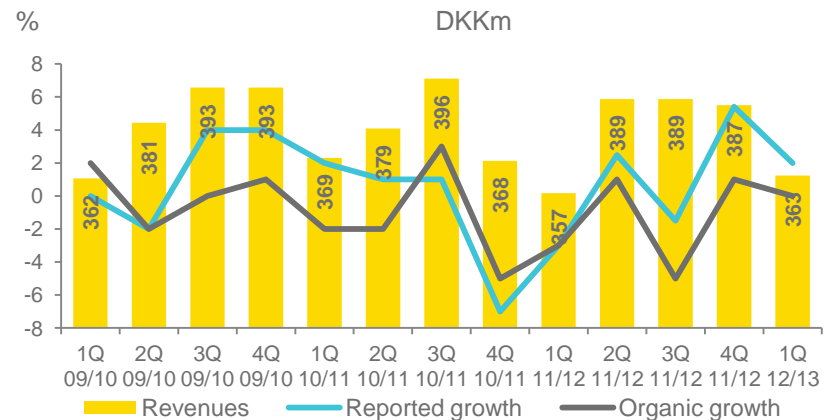
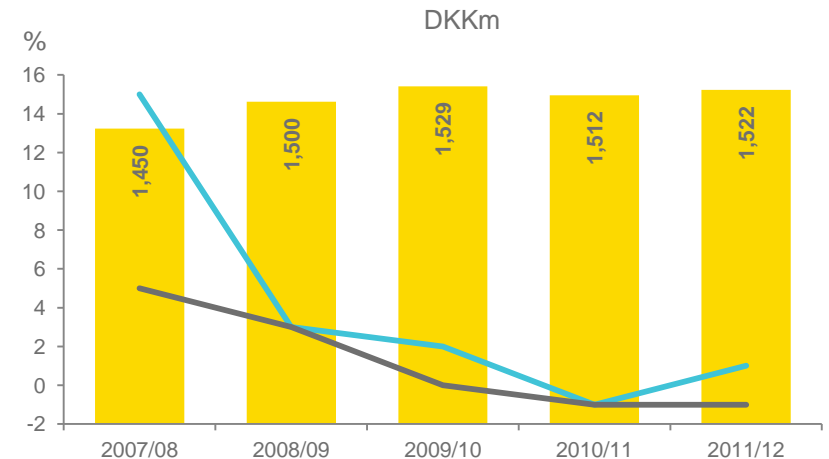


Note: Mentor was acquired 3Q 05/06

## Improvement in the French Wound Care business was more than offset by declining sales in Germany and slowdown in China

- Organic sales were flat in Wound & Skin Care. In Wound Care sales declined by 4%.
- Continued challenging market conditions in Europe, mainly France, Spain and Greece
- Performance in France improved compared to last year's trend
- Growth in China slowed down due to distributor inventory adjustments
- Skin Care continued to contribute with very satisfactory growth
- Contract manufacturing of Compeed®<sup>1</sup> delivered positive growth

<sup>1</sup>Compeed® is a registered trademark of Johnson & Johnson

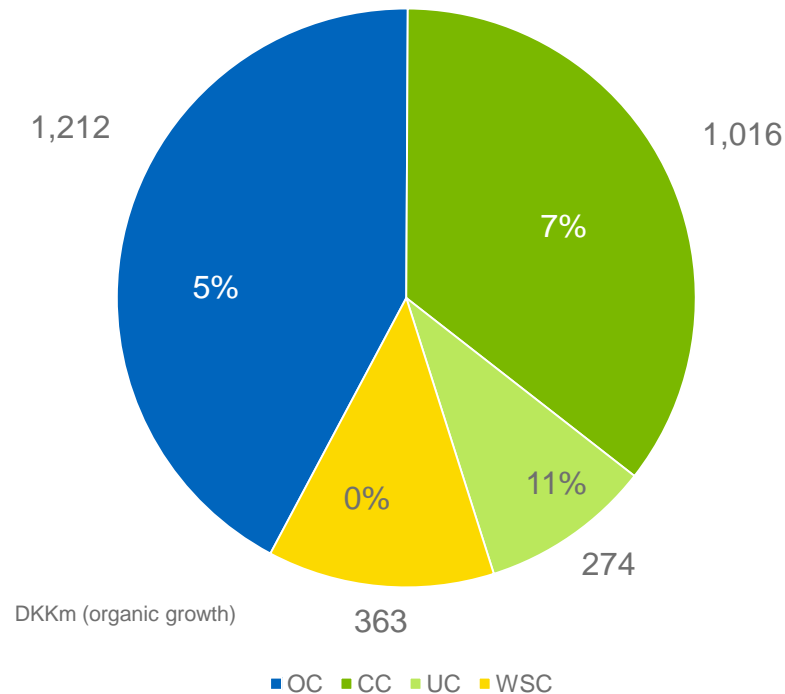


All figures are Wound & Skin Care including contract manufacturing  
Note: 2007/08 impacted by inclusion of contract production

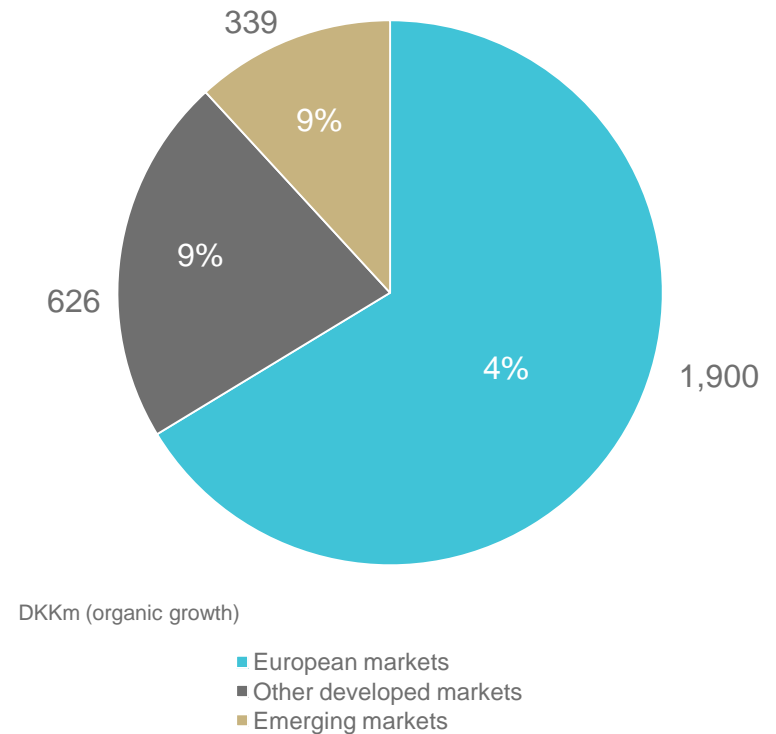
# Satisfactory organic growth of 6%, despite slight decline in chronic care growth compared to FY 2011/12 level

## Group revenue Q1 2012/13 by segment

Q1 2012/13 sales: DKK 2.9bn



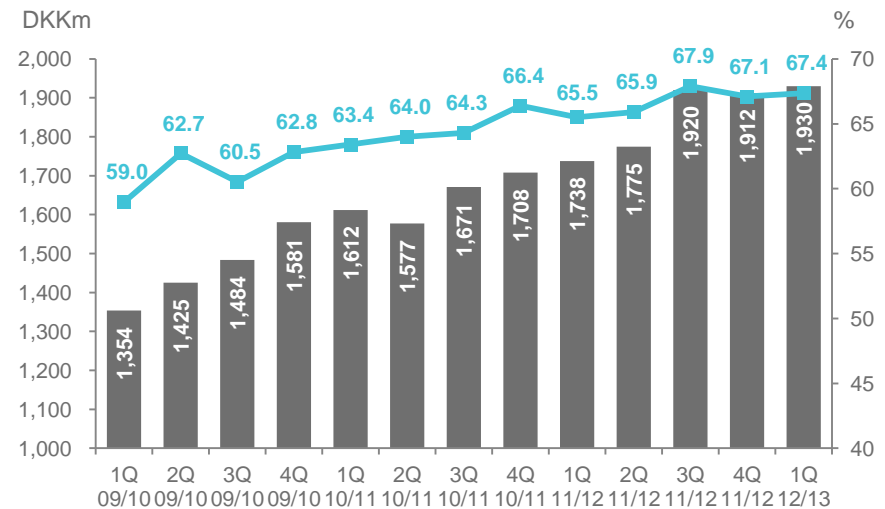
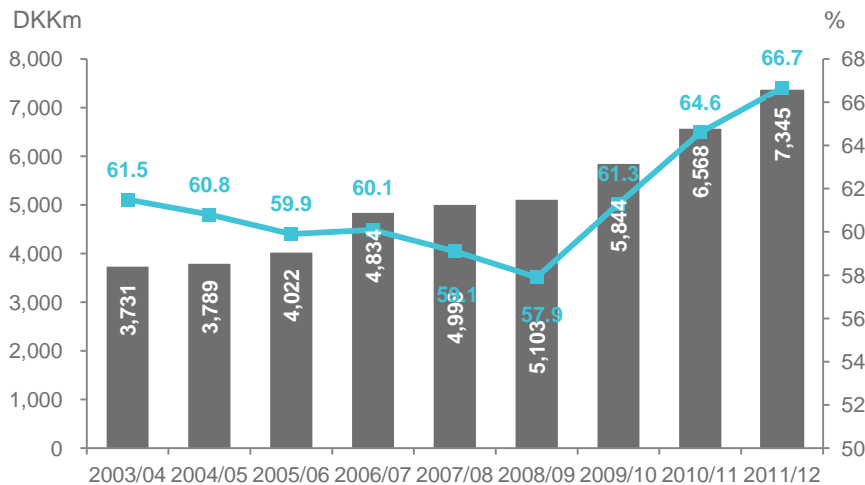
## Group revenue Q1 2012/13 by geography





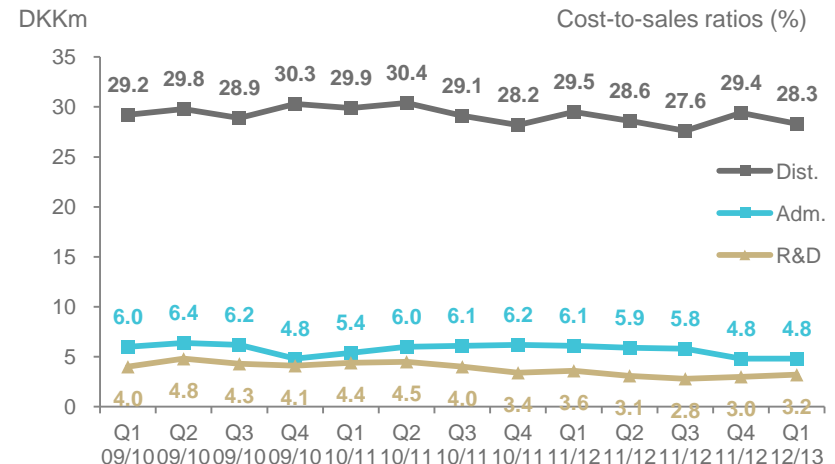
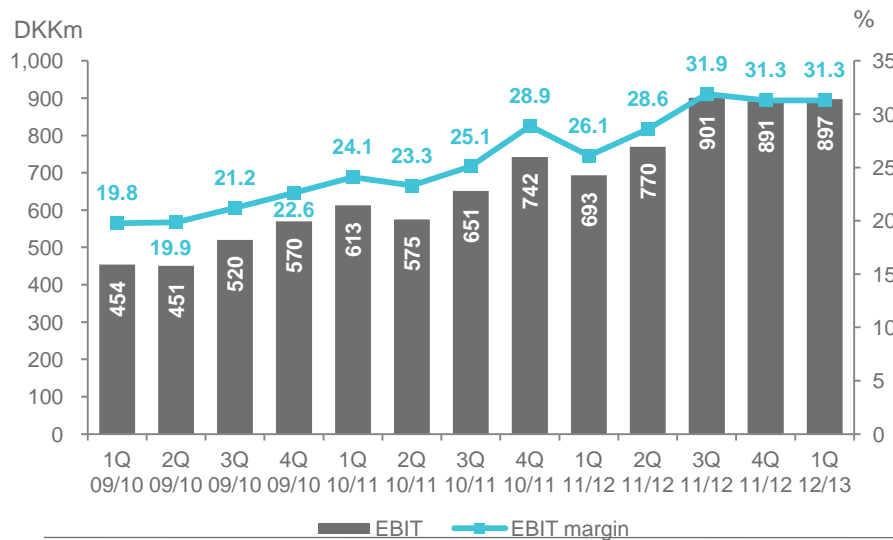
# Q1 2012/13 gross margin of 67% was driven by continued production efficiencies and higher sales

- Gross profit increased by 11% to DKK 1,930m
- Gross margin of 67%, 2% points up compared with last year and slightly better than Q4 2011/12 when adjusting for currencies
- Increase driven by improved production efficiency and higher absolute sales



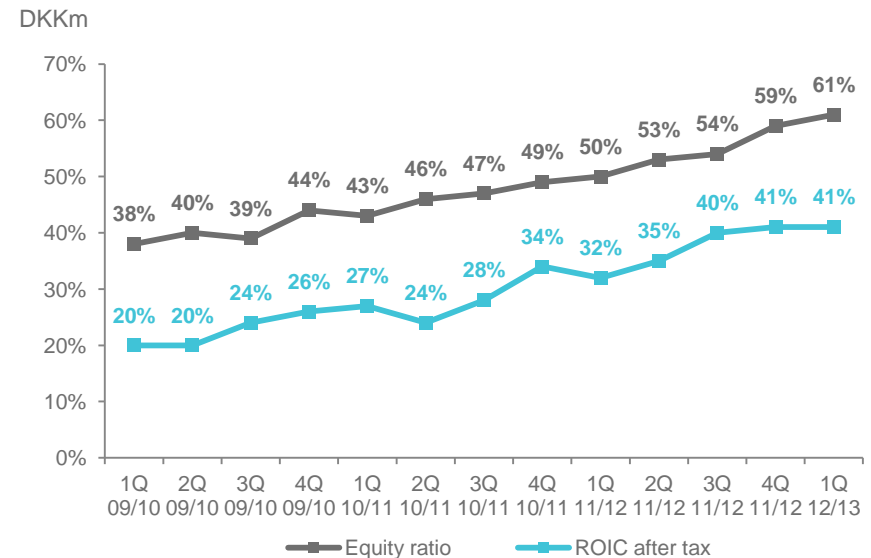
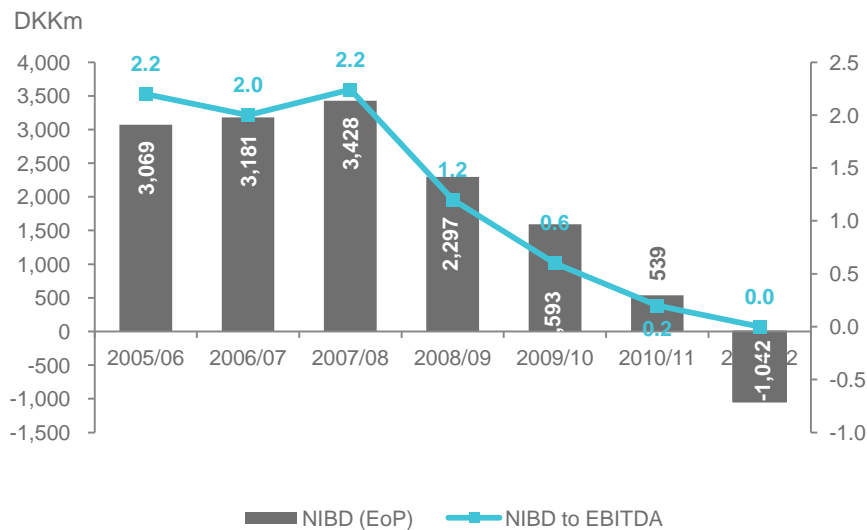
# Satisfactory EBIT margin of 31% in Q1 2012/13

- EBIT increased by 29% to DKK 897m with an EBIT margin of 31% (LY: 26%)
- The improvement was driven by the gross margin and declining SGA to sales
- Q1 2011/12 was impacted by total DKK 80m from non-recurring cost items and provisions for bad debt in southern Europe
- EBIT increased by 1% point compared to Q4 2011/12 when adjusted for a DKK 30m income in Q4 in connection with the settlement of a patent dispute



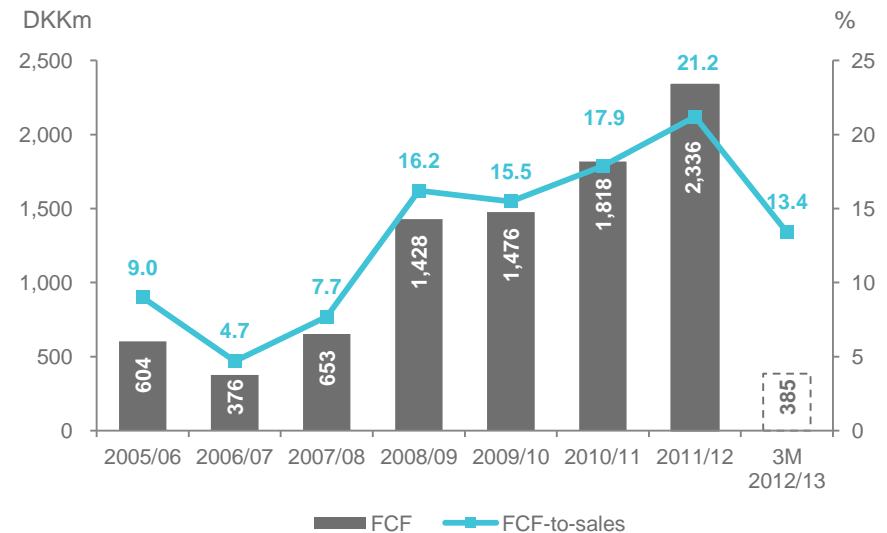
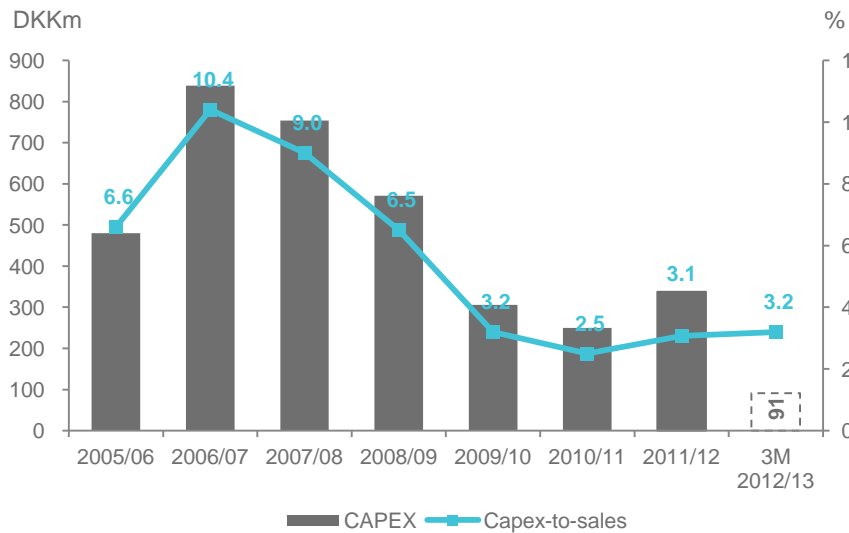
# We continue to deliver more profitability on a stable asset base bringing ROIC after tax to 41% - up 9% points

- ROIC after tax increased in Q1 2012/13 by 9% points to 41%, with a 29% increase in EBIT on a slightly lower level of invested capital
- The equity amounted to DKK 5,921m, corresponding to an equity ratio of 61% and return on equity of 41%
- Interest bearing assets exceed interest bearing debt by DKK 687m as of 31 December 2012



# Free cash flow more than doubled as earnings continued to increase

- Cash flow from operations increased by 110% to DKK 468m due to higher earnings and less losses from realised currency forward contracts
- In Q1 CAPEX increased by 49% to DKK 91m equivalent to a CAPEX-to-sales ratio of 3%
- Free cash flow was DKK 385m compared to DKK 162m last year
- Second part of the share buy-back programme of DKK 500m is expected to be started in Q2 2012/13



Note: Excluding acquisitions and divestments

# Q1 2012/13 financial performance in line with expectations

- Satisfactory gross margin of 67%, up by 2% points against last year
- SGA decreased by almost 3% points to 33% but in line with Q1 last year if adjusted for non-recurring items and bad debt provisions
- EBIT margin was 31% against 26% last year
- Working capital to sales improved by 1% point
- CAPEX-to-sales increased by 49%
- ROIC after tax up by 9% points to 41%
- Free cash flow up by 138% to DKK 385m

MDKK	Q1 2012/13	Q1 2011/12
Gross profit	1,930	1,738
Gross margin	67%	65%
SGA-to-sales	33%	36%
EBIT	897	693
EBIT margin	31%	26%
NWC-to-sales	22%	23%
CAPEX	91	64
CAPEX-to-sales	3.2	2.4
Free cash flow	385	162
ROIC after tax	41%	32%
NIBD	(687)	872

# Organic growth guidance for 2012/13 reiterated but revised in DKK

	Guidance 12/13	Guidance 12/13 (DKK)	Long-term ambition
Sales growth	6-7% (organic)	5-6%	Market+
EBIT margin	31-32% (fixed)	31-32%	Deliver margins in line with the best performing medical device companies *)
CAPEX (DKKm)		~400	~4% of sales
Tax rate		~25-26%	-

\*) The peer group includes the following listed companies: Medtronic Inc., Baxter International Inc., Covidien PLC, Stryker Corp., St. Jude Medical Inc., Boston Scientific Corp., Sonova Holding AG, Smith & Nephew PLC, CR Bard Inc., Getinge AB, WDH A/S, Shandon Weigao Group Medical



# Leading intimate healthcare

## Introduction to Coloplast

Ostomy Care  
Urology & Continence Care  
Wound & Skin Care

30 January 2013  
Leading intimate healthcare



## 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

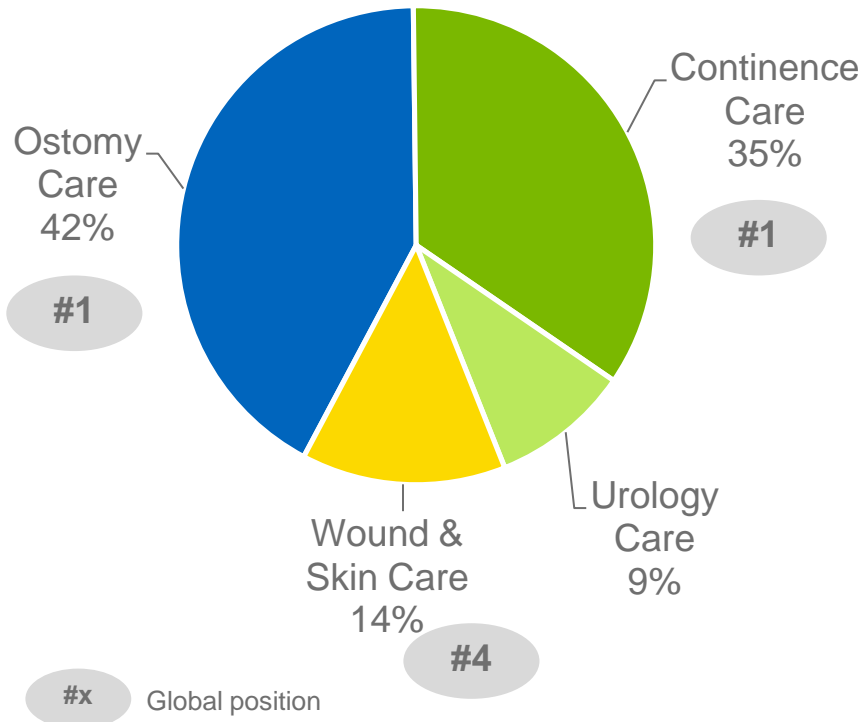
Setting the global standard  
for listening and responding



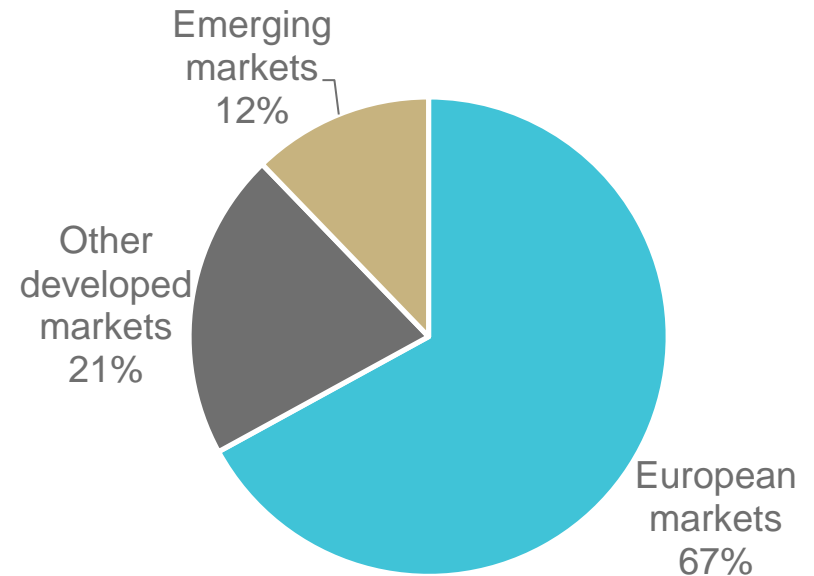
# Coloplast is a leading medtech company specialising in intimate healthcare needs

## Group revenue FY 2011/12 by segment

Full Year 2011/12 sales: DKK11.0bn



## Group revenue FY 2011/12 by geography



# Stable intimate healthcare trends

## Demographics

Growing elderly population increases customer base for Coloplast products

## Emerging markets

Expanding healthcare coverage for populations in emerging markets increases addressable market

## Surgical and medical trends

Surgical and medical trends are towards earlier detection and cure, eventually reducing addressable market for Coloplast treatment products

## Healthcare reforms

Economic restraints push for reimbursement reforms, introduction of tenders, and lower treatment cost

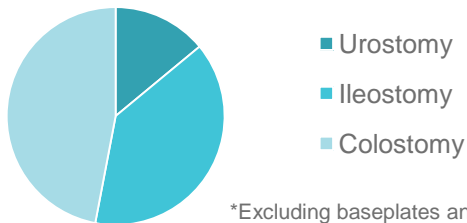
# Introducing Ostomy Care

- Disease areas**
- Colorectal cancer (est. 55%)
  - Bladder cancer (est. 10%)
  - Inflammatory bowel disease (est. 35%)

- Customer groups**
- Nurses, mainly stoma care nurses
  - People with a stoma
  - Wholesalers/distribution
  - Hospital purchasers and GPOs
  - Surgeons

- Call points**
- Hospital & community nurses
  - Hospital buyers
  - Distributors
  - Dealers
  - Wholesalers
  - Homecare companies

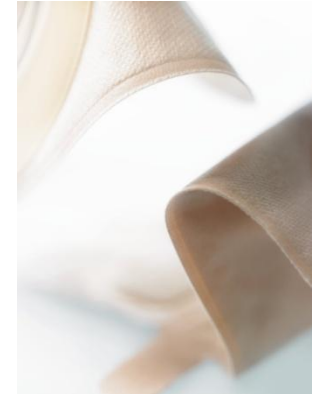
## Distribution of revenues\*



## Key products



Assura® 1 and 2 piece  
2nd generation launched 1996-2000



Easiflex®, 2 piece flex  
Launched in 2003



SenSura® 1 and 2 piece  
Launched in 2006-2008

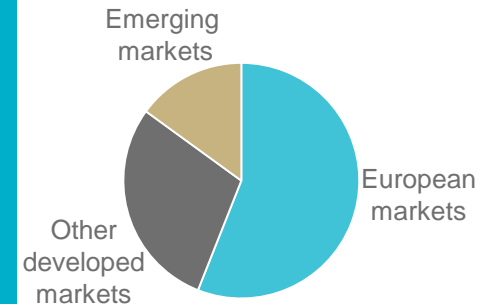


# The market for ostomy devices

- Global Market size estimated at DKK 12-13bn with 4-5% growth
- Market share: 35-40%
  - European markets 40-50%
  - Other developed markets 10-20%
  - Emerging markets 35-45%
- Main competitors are ConvaTec and Hollister/Dansac

Marketdata now includes accessories

Estimated market value split by region



## Market drivers

- ▶ Increasing incidence of colorectal cancer and inflammable bowel disease, particularly in developing countries
- ▶ Well developed usage patterns with strong key opinion leaders in Europe

## Market limiters

- ▶ Reimbursement system reforms
- ▶ Usage patterns geared towards reuse of products outside Europe

## Market trends

- ▶ National healthcare reforms aiming to reduce price and volume
- ▶ Increasing influence of financial decision makers within distribution and hospitals
- ▶ Improving treatment of stoma patients in developing economies

# Introducing continence consumables

## Disease areas

- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia & prostatectomy patients
- Elderly and diabetics

## Customer groups

- Continence or home care nurses
- People with incontinence problems
- Wholesalers/distribution
- Hospital purchasers and GPOs
- Surgeons

## Call points

- Rehabilitation centers
- Urology wards
- Pediatric clinics
- Elderly homes
- Distributors, dealers & wholesalers

## Distribution of revenues



## Key products (management products)



SpeediCath® Compact  
Male intermittent catheter  
Launched in January 2011



SpeediCath®  
intermittent catheter  
Launched in 99/00



Conveen® Optima  
external catheter  
Launched in 05/06



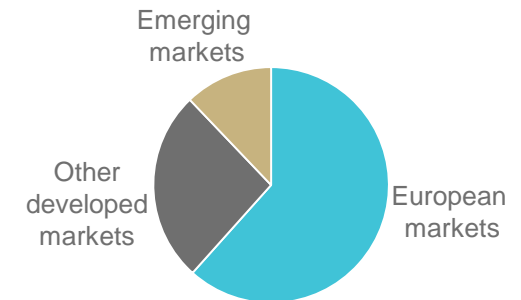
Conveen® Security+ urine bag  
Launched 10+ years ago

# The market for urinary incontinence management products

- Global Market size estimated at DKK 8-9bn with 4-6% growth
- Market share: 40-45%
  - European markets 50-60%
  - Other developed markets 25-35%
  - Emerging markets 15-25%
- Main competitors include AstraTec and Bard

Excluding indwelling catheters (Foley) and Bowel management

Estimated market value split by region



## Market drivers

- ▶ Large, under-penetrated population for intermittent catheters
- ▶ Moving users away from old solutions (uncoated caths, diapers)
- ▶ Increasing patient association influence

## Market limiters

- ▶ Reimbursement system reforms (single price reimbursement on product categories)
- ▶ Commoditization and low-spec competitors entering

## Market trends

- ▶ Purchasing decision centralized
- ▶ Increasing use of tenders
- ▶ Health economic approach enables price premiums

# Introducing Urology Care

## Treatment (surgical) of urological disorders

### Disease areas

- Urinary incontinence
- Pelvic organ prolapse
- Erectile dysfunction
- Enlarged prostate
- Kidney and urinary stones

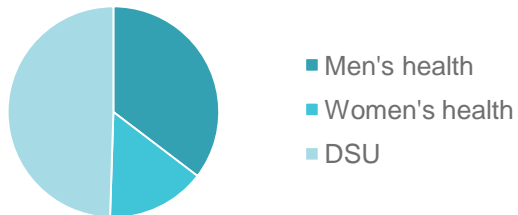
### Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

### Call points

- Urologists
- Uro-gynaecologists
- Gynaecologists
- Purchasing departments and organizations

### Distribution of revenues



### Key products (implants and surgical disposables)



Virtue® male sling  
Launched in 2009  
Men's health - Surgical Urology



Aris® vaginal sling  
Launched in 2005  
Women's health - Surgical Urology



Titan® OTR penile implant  
Launched in 2008  
Men's health - Surgical Urology



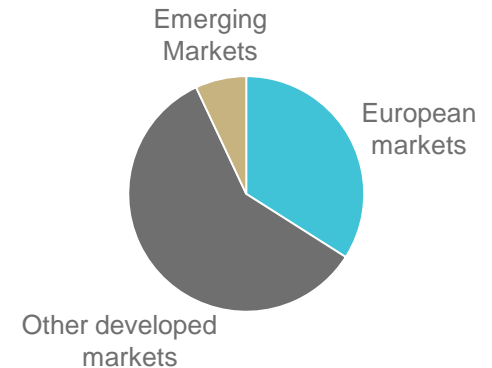
JJ stents  
Launched in 1998  
Disposable Surgical Urology

# The market for urological disorders

- Global Market size estimated at DKK 8-9bn with 3-5% growth
- Market share: 10-15%
  - European markets 10-20%
  - Other developed markets 5-15%
  - Emerging Markets 10-20%
- Main competitors include Endo, Ethicon and BSX

Coloplast addressable markets only

Estimated market value split by region



## Market drivers

- ▶ Large, under-penetrated population
- ▶ Lack of gold standard treatment
- ▶ Ageing and obese population
- ▶ Minimally invasive surgeries

## Market limiters

- ▶ Cost containment
- ▶ Increased competition
- ▶ Increased scrutiny on clinical proof
- ▶ Crowded IP landscape limits opportunities

## Market trends

- ▶ Less invasive treatment methods
- ▶ Office-based treatments
- ▶ Cost containment
- ▶ Innovation key source of competitive advantage

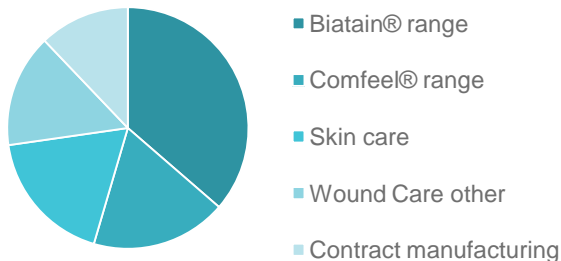


# Introducing Wound Care

- Disease areas**
- Chronic wounds
    - Leg ulcers
    - Diabetic foot ulcers
    - Pressure ulcers

- Customer Groups & call points**
- Hospitals
    - Wound care committees
    - Specialist nurses/doctors
    - (Purchasers)
  - Community
    - Specialist nurses/doctors
    - General practitioners
    - District/general nurses
    - Large nursing homes

**Distribution of revenues (WSC)**



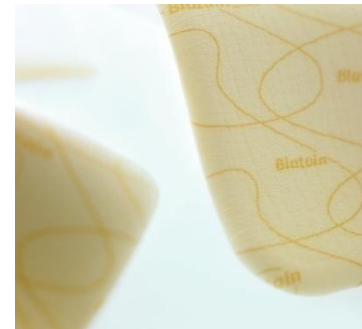
## Key products (Biatain® and Comfeel® range)



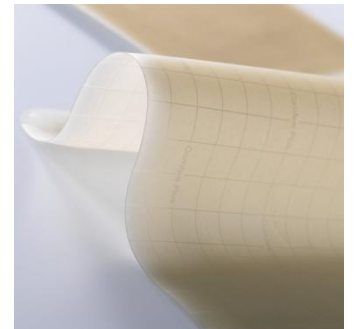
- Biatain® Silicone**
- Silicone adhesive and foam dressing
  - Launched in 2010



- Biatain® Ag**
- Antimicrobial foam dressing
  - Launched in 2002



- Biatain®**
- High exudate mgt. foam dressing
  - Launched in 1998



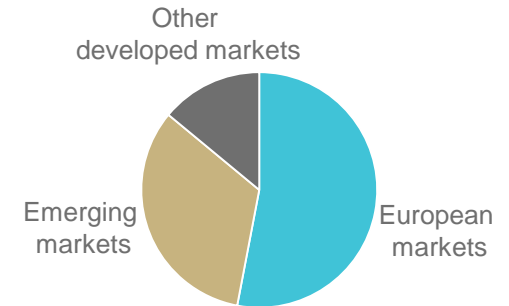
- Comfeel® Plus Transparent**
- Transparent hydrocolloid dressing
  - Launched in 1994

# The market for advanced wound care where Coloplast competes

- Global Market size estimated at DKK ~13bn with 2-4% growth
- Market share: 5-10%
  - European markets 5-15%
  - Other developed markets 0-10%
  - Emerging markets 10-20%
- Main competitors include Convatec, Mölnlycke and S&N

Excluding Negative Pressure Wound Therapy

Estimated market value split by region



## Market drivers

- ▶ Ageing, diabetes, and obesity
- ▶ New and more expensive technologies (e.g. silver)
- ▶ Investments by industry in sales pressure driving conversion

## Market limiters

- ▶ Healthcare reforms
- ▶ Increased competition
- ▶ Distribution taking an active role

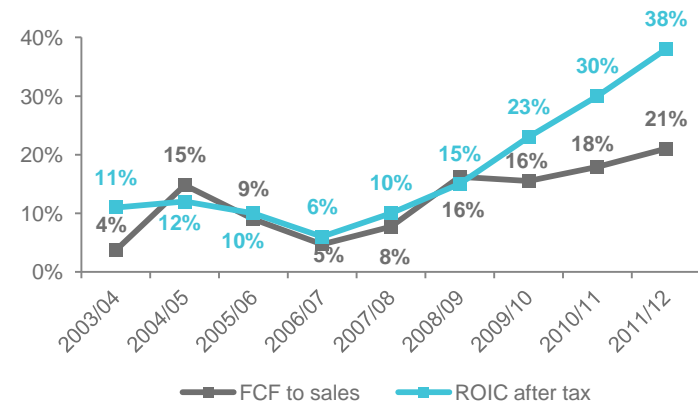
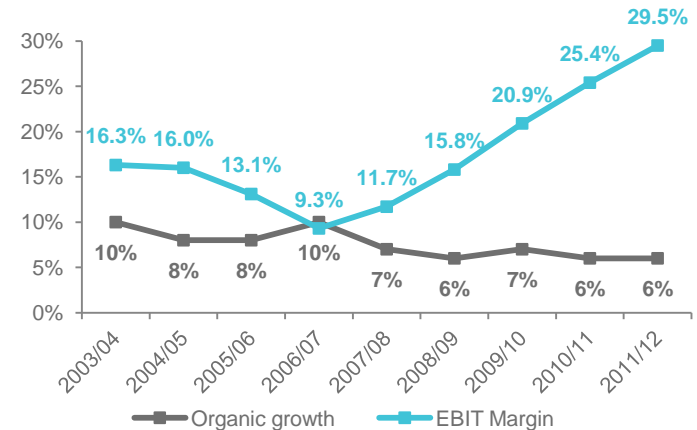
## Market trends

- ▶ Community based treatments
- ▶ Simple product offerings
- ▶ Cost containment

# We expect continued value creation driven by...

- Stable market trends in our Chronic Care business
- Increased focus on growing the business outside Europe
- Additional improvements in manufacturing by leveraging on global operations footprint
- European leverage will provide funds for further investments in sales
- Low capex-to-sales ratio from high capacity utilisation and lean factory footprint

**Resulting in strong free cash flow generation and high return on invested capital.....**



# Coloplast value proposition

Stable long-term growth potential

Close relationships with nurses and end-users provide leading market positions within Ostomy & Continence Care

Growth and expansion potential

US and Emerging Markets hold high potential as well as the Surgical Urology and Wound Care businesses

Strong customer driven innovation capabilities

Focus on providing more value for money for end users and public payers

Solid financial performance

High return on invested capital  
Strong free cash flow generation





## Appendices

# The Coloplast share (COLO'B-KO)

The Coloplast share listed on NASDAQ  
OMX Copenhagen since 1983

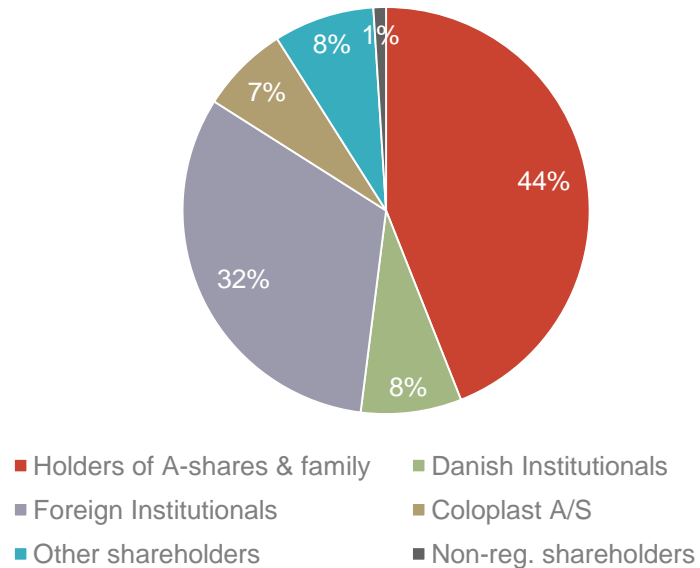
Market cap. DKK ~63bn (USD ~11.0bn)  
@ DKK 285 per share (incl. A shares)

Two share classes:

- 18.0 million A shares carry 10 votes (family)
- 202.0 million B shares carry 1 vote (freely traded)
- Free float approx. 55% (B shares)

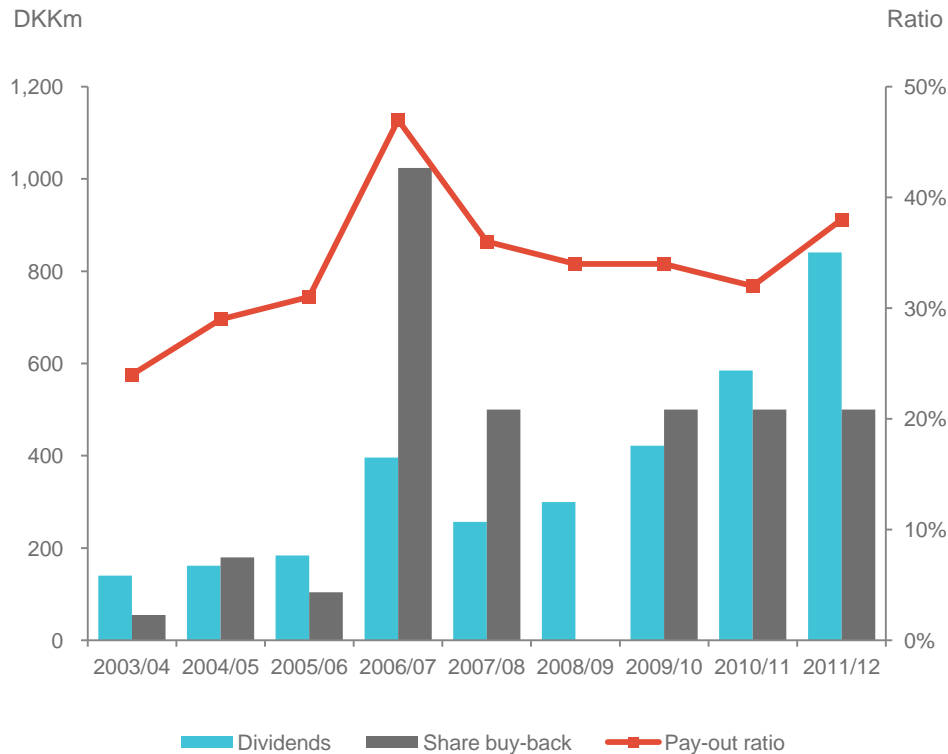
Active sell-side analyst coverage by 24  
brokers

Share Capital Ownership



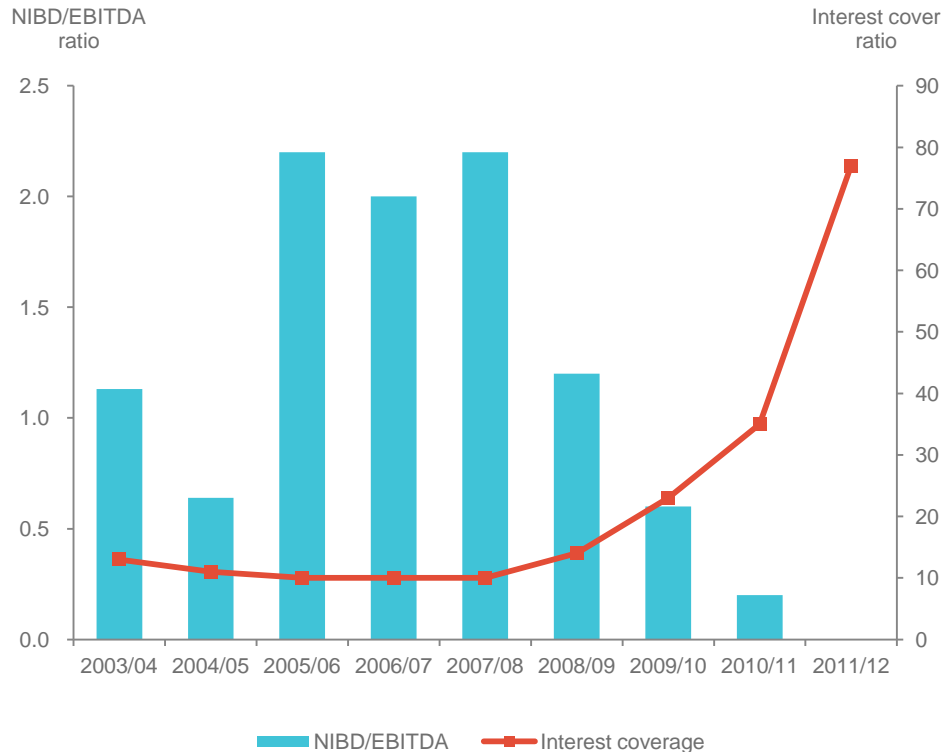
As per 30 September, 2012

# Increasing cash distribution expected



- Total dividend of DKK 841m in FY 2011/12 equal to a pay-out ratio of 38%
- Authorisation to the board to distribute extraordinary dividends
- Share buy-back programme of DKK 1bn:
  - First part of DKK 500m completed in June 2012
  - Second part of DKK 500m expected to start in Q2 2012/13

# Debt policy and capital markets exposure



## Debt

- New debt raised in case of a major acquisition
- Interest bearing assets and bank & cash exceeded interest bearing debt by DKK 687m
- All committed credit facilities expire in Q3 2012/13
- Remaining interest bearing loan expected to be repaid in Q2 2012/13

## Capital reserve

- Cash and marketable securities position of around DKK 1bn

## Dividend policy unchanged

- Excess liquidity is returned to shareholders in the form of dividend and share buy-backs
- Pay-out ratio around 30%
- Share buy-backs of DKK 500m per year
- Potential extraordinary dividends



# Coloplast updated its strategy in March 2012 aiming for higher growth and returns

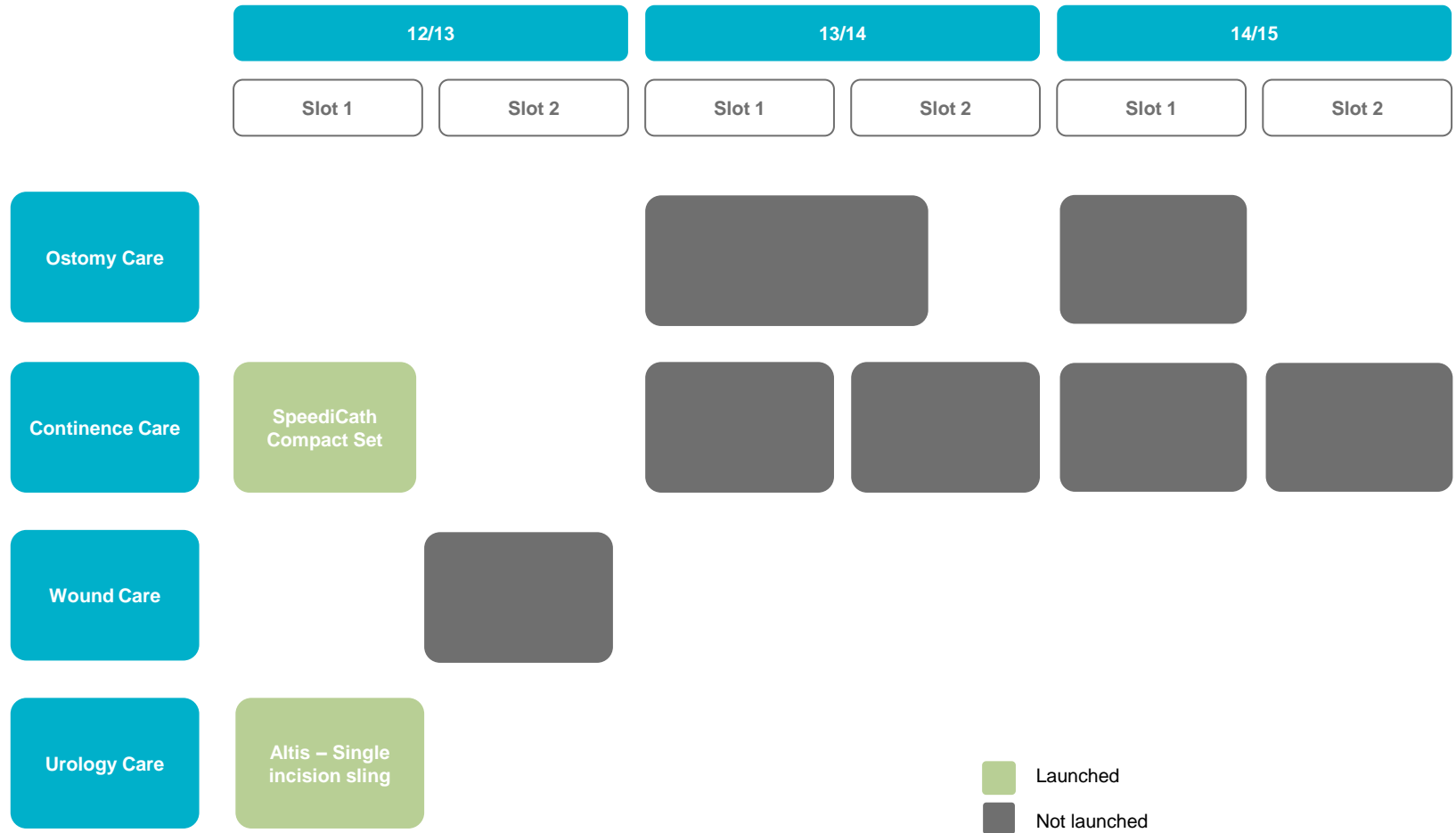
## Aiming for continued higher total shareholder returns through

- Stable and predictable top-line growth
- Organic growth above market
- Increased investments in growth
- Continued high margins
- Strong cash flow generation
- Increasing ROIC

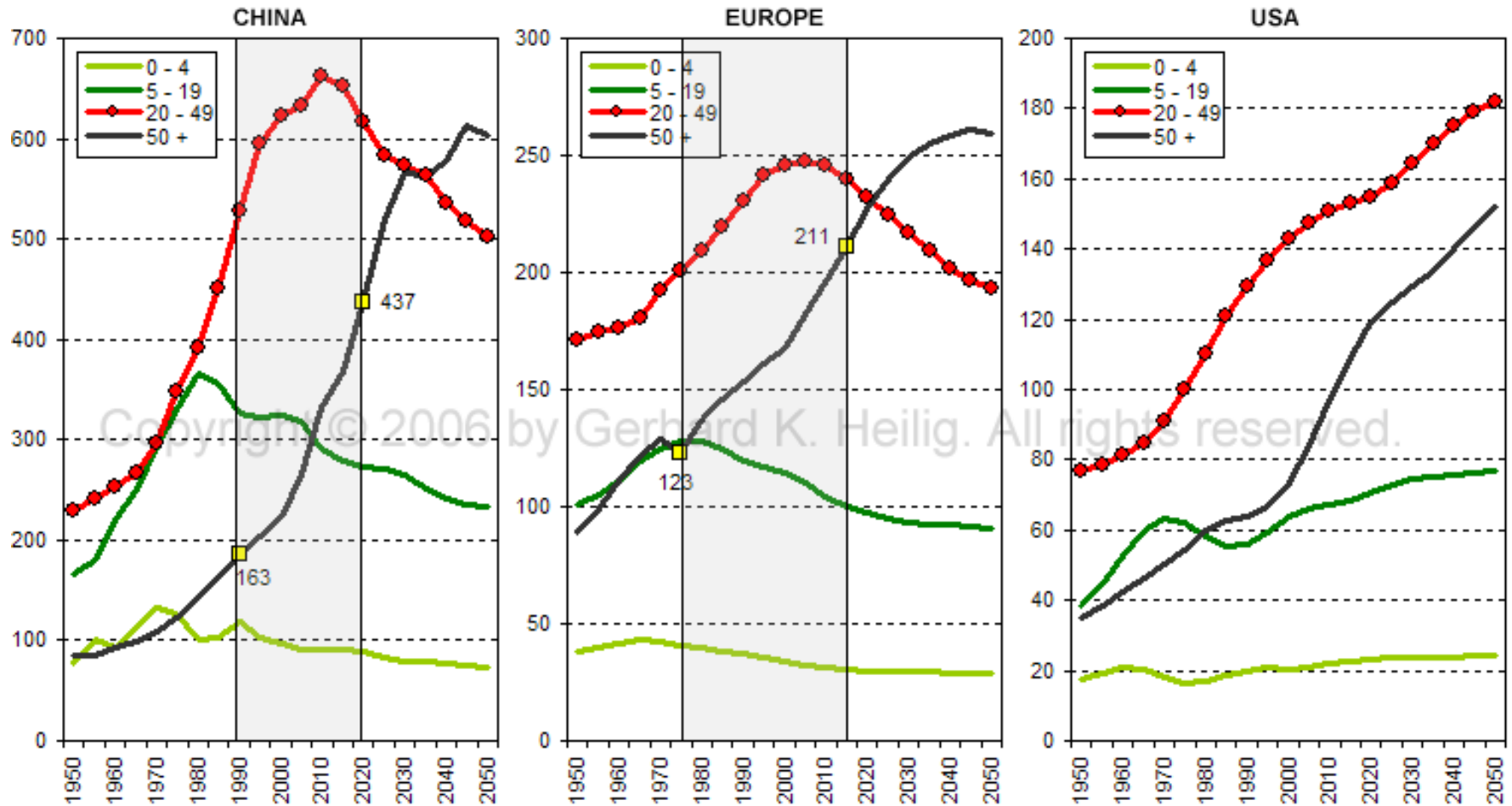
## Our value creation will come from increased growth based on a strong new product pipeline combined with continued cost discipline

- Continued growth in the core developed markets in Europe
- Increased growth in the developed markets outside Europe (US, Canada, Japan and Australia)
- Further expansion and growth in Emerging Markets
- Stabilization of the European Wound Care business
- Globalization of Urology Care
- A strong new product pipeline
- Continued cost discipline

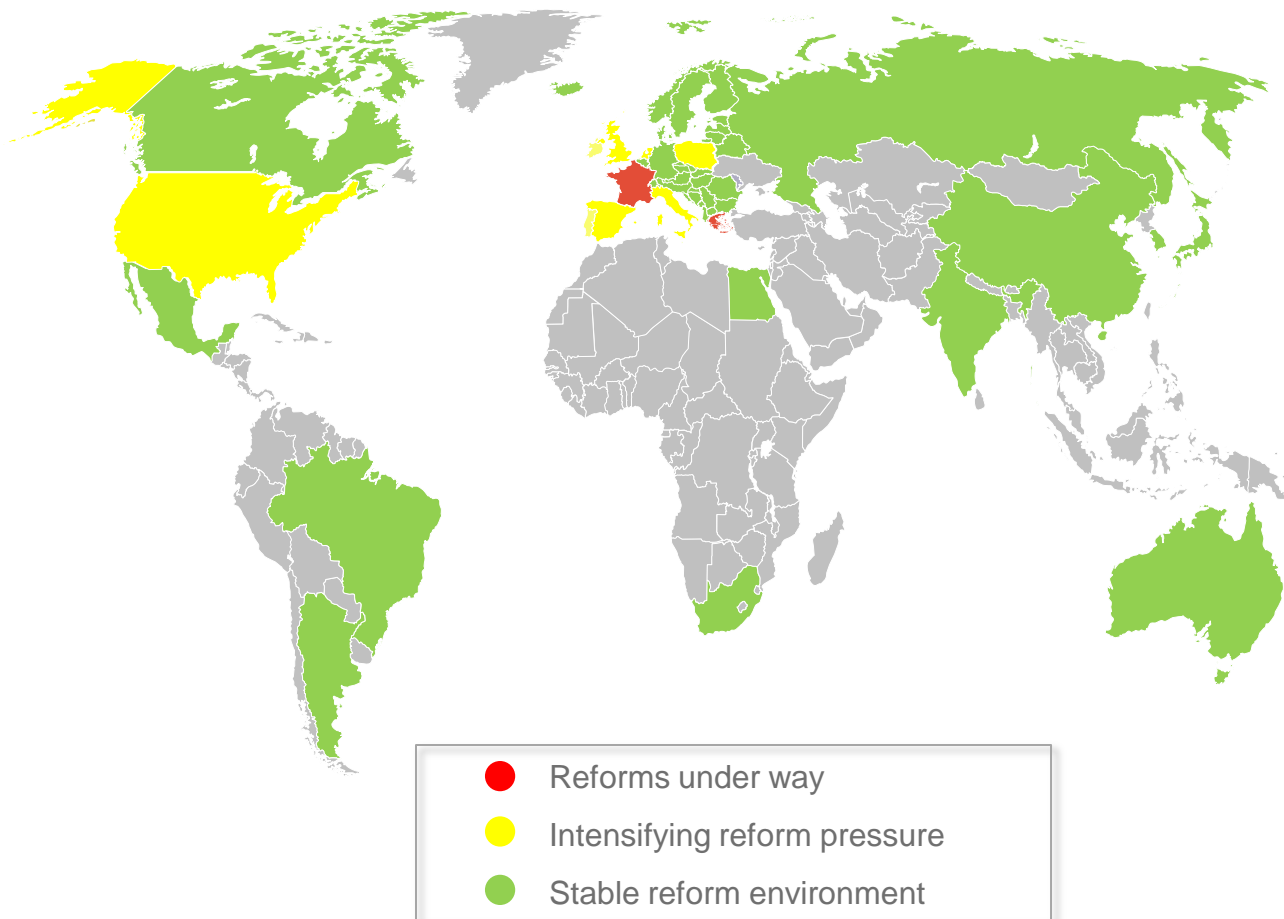
# Exciting pipeline of new products



# Underlying demographic development supports future growth



# Current global reform landscape



## France

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- Austerity measures (EUR 350m over a 5 year period on medical devices) announced in July 2012, will impact all Chronic Care products. Implementation: most likely July '13.
- Periodic review OC and CC ongoing, but postponed to 2014/15

## UK

- Health and social bill to be implemented in April '13. Impact: Efficiency savings through the implementation of Clinical Commissioning Groups (CCGs).

## Germany

- No immediate med dev reforms foreseen, but continued savings measures.

## Spain

- ECJ ruling on VAT to increase VAT to 21% on med dev. Unlikely to have impact on Coloplast.
- Co-payment in place since July '12 incl. prescription fee.

## Greece

- Economic situation still unstable, could potentially lead to further price cut
- Merger of sickness funds

## United States

- 2010-14: Healthcare reform
- 2013 -> "Super Committee" cuts take effect

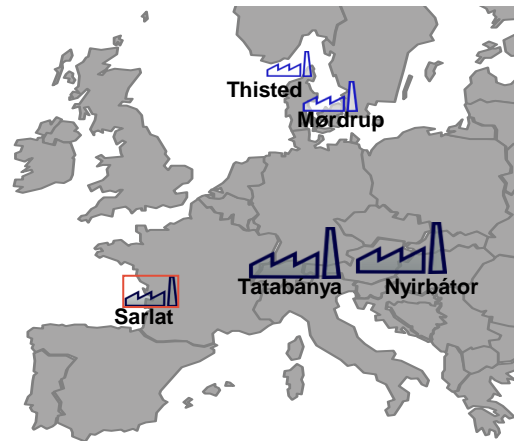
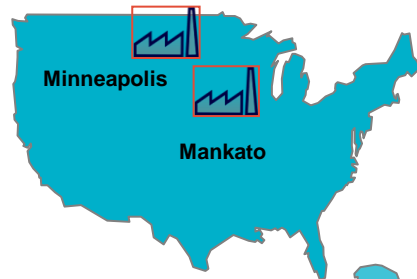
## Italy

- Healthcare Spending review in the regions spending. (10% on medical devices) Impact not clear yet, - On hold until after elections

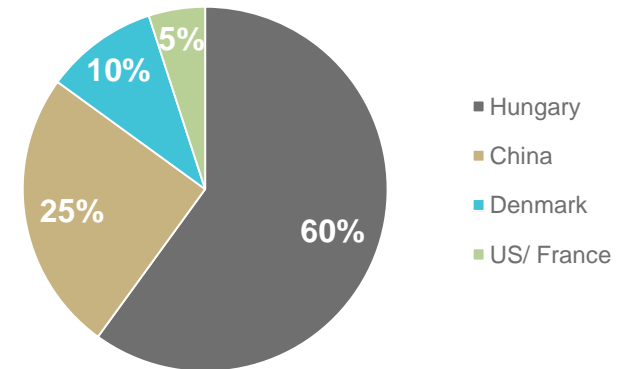
# Global operations footprint and cost structure

## Design principles

- Consolidate on fewer sites to reduce overheads
- Leverage international platform in Global Operations
- Improve efficiency in labour and material

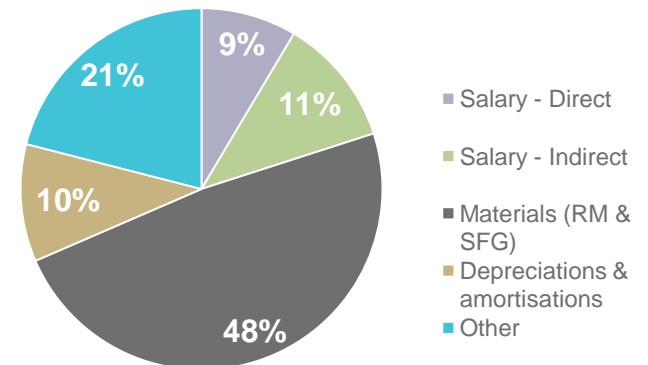


## Production by country\*



\*Average usage of raw material (RM) and semi finished goods (SFG)

## COGS by cost type\*



\*FY 2011/12 Cost of goods sold, DKK 3,678 million

# Operational Excellence focus areas in our production

*Lean in volume production*

*Re-design for manufacturing*

*Global sourcing and supplier relations management*

*Focus on fixed costs and environment*

*Cost effective distribution*

*Design for manufacturing & fast ramp-up*

Expected to contribute with 50 – 100 bps to gross margin annually with the current outlook on pricing, currencies and raw materials

# Introducing Ostomy Care Accessories

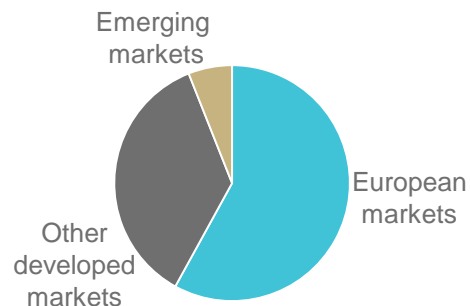
## Market fundamentals

- Market size estimated at DKK ~1.5bn
- Market growth estimate of 6-8%
- Market share ~10%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavity, Eakin

## Customer groups & call points

- Hospitals
- Nurses, mainly stoma nurses, Hospital purchasers and GPOs Community
- Direct to consumer, Homecare, Wholesalers

## Market value by geography



Brava™ is a new range of ostomy accessories designed to reduce leakage or care for skin, to make our end-users feel secure. Brava™ was launched in April 2012 and the range include 10 different products.

## Key products



### Brava™ Mouldable Ring

- Durable to reduce leakage



### Brava™ Elastic Tape

- Elastic so it follows the body and movements



### Brava™ Adhesive Remover

- Sting-free and skin-friendly



### Brava™ Skin Barrier

- Reducing skin problems without affecting adhesion



### Brava™ Lubricating Deodorant

- Neutralizing odor

# Introducing Skin Care

**Disease areas** Moisture associated skin damage

- Incontinence
- Skin folds

Preventative skin care

**Customer groups & call points**

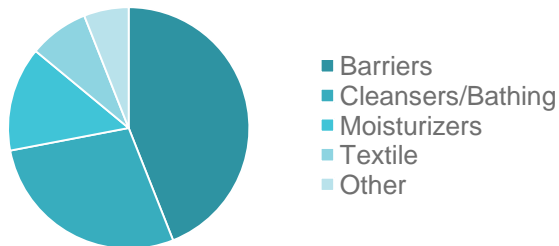
Hospitals

- Wound care committees
- Specialist nurses/doctors
- (Purchasers)

Community

- Specialist nurses/doctors
- General practitioners
- District/general nurses
- Large nursing homes

## Product mix



## Key products



Sween®

- Skin care products of distinction
- Launched in 2003-2005



Critic-Aid® Clear / AF

- Only 5 ingredients; simple yet effective products
- Launched in 2005



InterDry™ Ag

- Textile with antimicrobial silver complex
- Launched in 2006



# Product market for US Skin Care

- US Market size estimated at USD ~1bn with ~5% growth
- Market share: 5-10%
- Main competitors include
  - Medline Industries
  - Sage Products
  - ConvaTec

## Market drivers

- ▶ Ageing and obese population
- ▶ Nursing shortage
- ▶ Moisture associated skin damage
- ▶ Focus on prevention

## Market limiters

- ▶ Cost containment
- ▶ Increased competition with private label
- ▶ Increased scrutiny on Health Economic outcomes

## Market trends

- ▶ Product and protocol standardization
- ▶ Vendor consolidation
- ▶ Cost containment



# Introducing Bowel Management

<b>Disease areas</b>	Faecal incontinence (management products only)
<b>Customer groups &amp; call points</b>	<p>Customer groups</p> <ul style="list-style-type: none"> <li>• Spinal Cord Injured, SCI</li> <li>• Spina Bifida, SB</li> <li>• Multiple Sclerosis, MS</li> </ul> <p>Call points</p> <ul style="list-style-type: none"> <li>• Rehab centers</li> <li>• Pediatric clinics</li> <li>• Urology wards</li> </ul>
<b>Market dynamics</b>	<p>Market drivers</p> <ul style="list-style-type: none"> <li>• Growing awareness</li> <li>• Huge under-penetrated and unserved population</li> <li>• New devices addressing the many unmet needs</li> </ul> <p>Market limiters</p> <ul style="list-style-type: none"> <li>• Still taboo area and non-focus for professionals (doctors)</li> <li>• Very little patient awareness</li> <li>• Training required (nurses, patients)</li> <li>• Lack of reimbursement</li> </ul>



Peristeen® Anal Irrigation

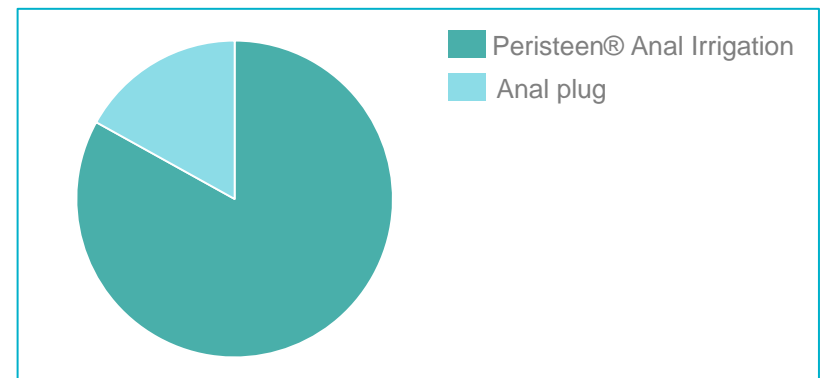
- Launched in 2003
- Updated in 2011



Anal plug

- Launched in 1995

## Distribution of revenues



# Executive management

## **Lars Rasmussen, CEO (53)**

With Coloplast since 1988

Educational background

E\*MBA, Scandinavian International Management Institute, 1995

BSc (Eng), Aalborg University, 1986

Management assignments with other Danish companies

MT Højgaard A/S (BM)

TDC A/S (BM)



*Lars Rasmussen, CEO*

## **Lene Skole, CFO (53)**

With Coloplast since 2005

Educational background

BCom, Copenhagen Business School, 1986

The A.P. Møller Group International Shipping Education, 1980

Management assignments with other Danish companies:

DFDS A/S (BM)

Tryg (BM)



*Lene Skole, CFO*

# Corporate responsibility – external recognitions



FTSE4Good



# Income statement – Q1 2012/13

DKK million	Q1 2012/13	Q1 2011/12
Net revenue	2.865	2.654
Gross profit <i>Gross margin</i>	1.930 67,4%	1.738 65,5%
SG&A costs	-949	-945
R&D costs	-92	-95
Other Operation Inc/exp	8	-5
Operating profit (EBIT) <i>EBIT margin</i>	897 31,3%	693 26,1%
Net financial items	-65	-43
Net profit, continuing activities	617	484

## Balance sheet – at 31 December 2012

DKK million	Q1 2012/13	Q1 2011/12
Balance sheet total	9.773	8.916
Equity	5.921	4.414
Equity ratio (%)	61%	50%
Net interest bearing debt	-687	377
Net debt to equity (%)	-12%	9%
Net debt to EBITDA	-0,2	0,3
Invested capital	6.530	6.608

## Cash flow – Q1 2012/13

DKK million	Q1 2012/13	Q1 2011/12
EBITDA	1.019	817
Change in working capital	30	10
Net interest payments, etc.	-62	-126
Paid tax and other	-519	-478
<b>Cash flow from operations</b>	<b>468</b>	<b>223</b>
CAPEX	-91	-64
Other	8	3
<b>Cash flow from investments</b>	<b>-83</b>	<b>-61</b>
<b>Free cash flow</b>	<b>385</b>	<b>162</b>
Dividends	-844	-587
Trading of Coloplast shares	93	99
Other cash changes	-692	-204
<b>Total</b>	<b>-1.443</b>	<b>-692</b>
<b>Net cash flow for the year</b>	<b>-1.058</b>	<b>-530</b>

# Production sites



TCC Mørdrup  
DK

- Adhesives
- Wound care products
- Continence care products
- Coloplast Consumer Products
- Number of employees in production: ~350



TCC Thisted  
DK

- Machine development
- Ostomy care products
- Number of employees in production: ~175



Minneapolis  
US

- Urology care products
- Number of employees in production: ~50



Mankato  
US

- Skin care products
- Ostomy care accessories
- Number of employees in production: ~50





## Tatabánya HU

- Ostomy care products
- Adhesives
- Continence care products
- Number of employees in production: ~1,100



## Tata HU

- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~175



## Nyírbátor HU

- Catheter care products
- Wound care products
- Number of employees in production: ~730



## Zhuhai CN

- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~1,000



## Sarlat FR

- Disposable surgical urology products
- Number of employees in production: ~150

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Ostomy Care  
Urology & Continence Care  
Wound & Skin Care

