



# Leading intimate healthcare

Roadshow presentation – FY 2012/13

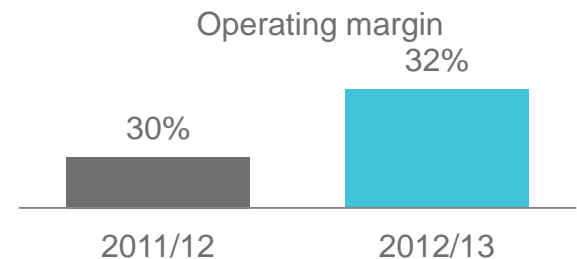
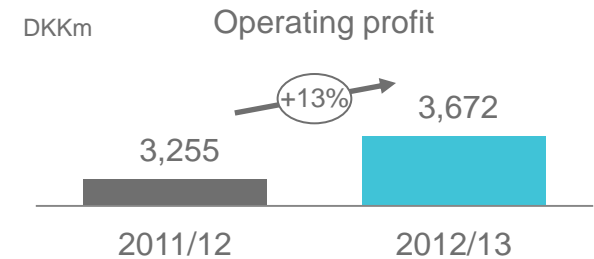
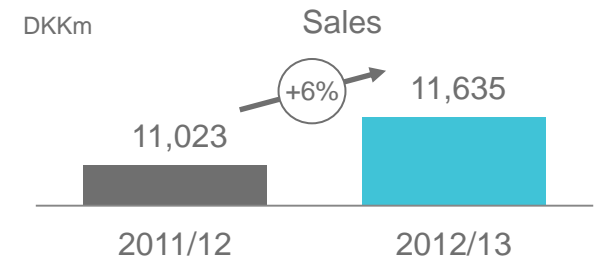
# Forward-looking statements

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.

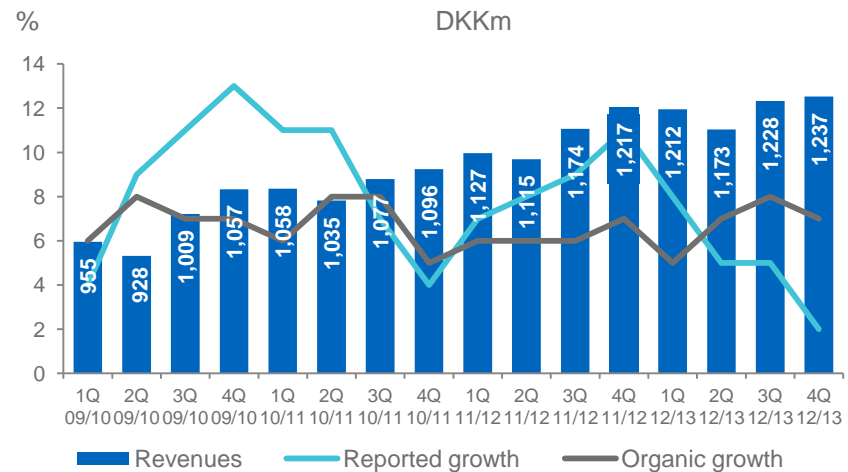
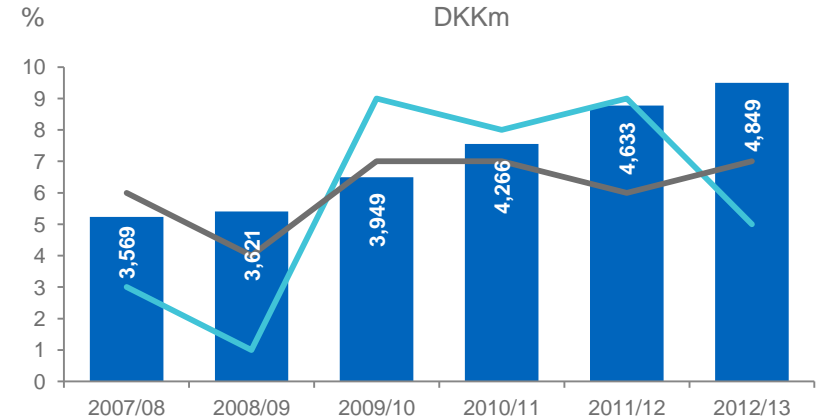
# Strong performance in FY 2012/13

- 7% organic sales growth (6% in DKK)
- Very satisfactory EBIT margin of 32%, both in DKK and fixed currencies
- EPS diluted increased by 23% to DKK 12.62
- FCF increased by DKK 363m to DKK 2,699m
- ROIC after tax of 44% against 38% last year
- Total dividend of DKK 10.00 per share in 2012/13 (DKK 7.00 per share proposed at the 2013 annual general meeting)
- Full year guidance for 2013/14:
  - Organic growth rate of around 7% and around 5% in DKK
  - EBIT margin in fixed currencies and DKK of around 33%



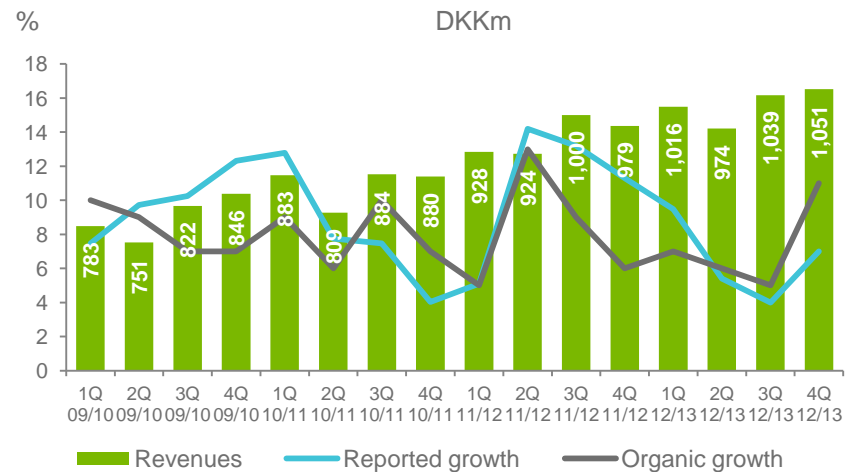
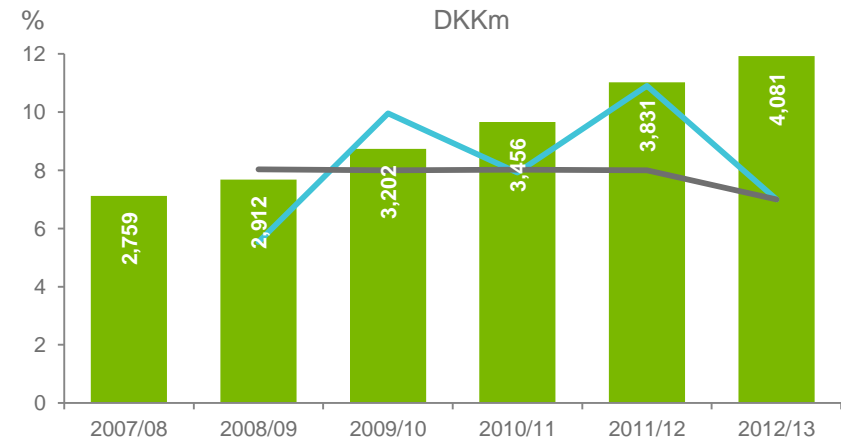
# Ostomy Care organic growth increased by 1% point compared to 2011/12

- Both FY and Q4 organic sales growth was 7%
- Growth was driven by the SenSura® range and supported by continued strong uptake of the Brava™ accessories product range
- Solid performance in most major European markets, especially UK and the Nordic region
- US growth trajectory continued upwards, backed by strong performance in sales of accessories
- Emerging markets growth suppressed by negative growth in Russia
- Global market leader with 35-40% share of a DKK13-14bn market, growing 4-5% annually



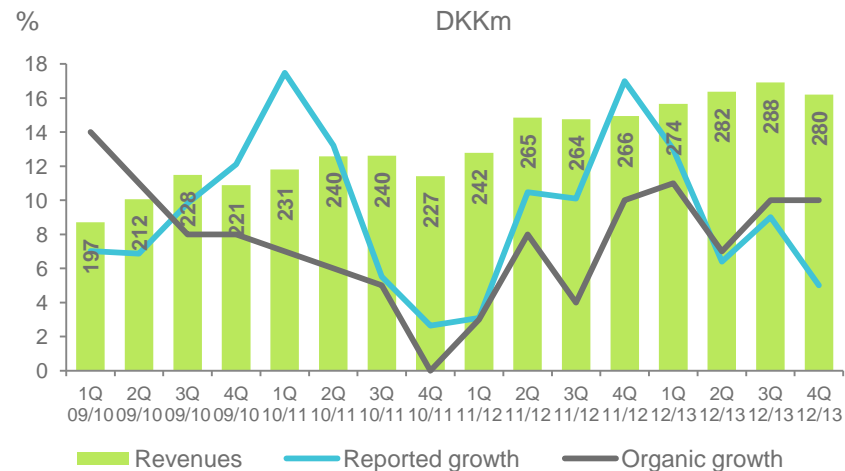
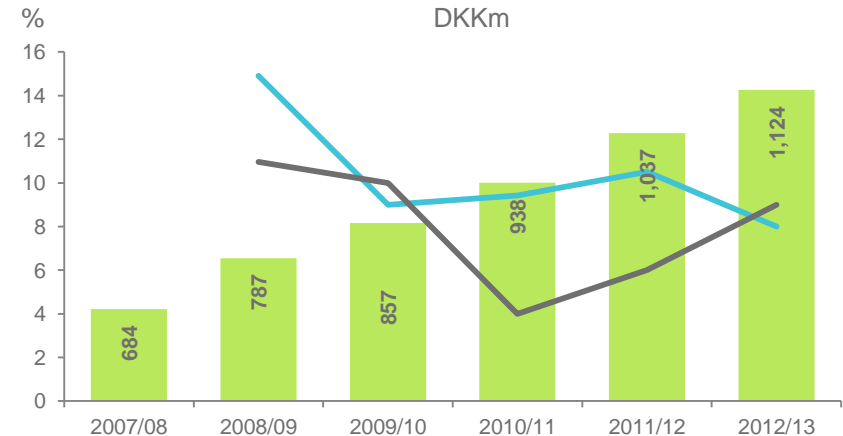
# Satisfactory full year growth in Continence Care despite slowdown in certain areas

- Organic growth was 11% in Q4 and 7% for the FY 2012/13
- Growth in Q4 was impacted significantly by distributors increasing stock levels in the UK in Q3 last year followed by a decrease in Q4
- Growth was driven by the SpeediCath® portfolio of ready-to-use intermittent catheters and in particular the compact versions
- Growth in IC in the US slowed down due to continued pressure on SelfCath®. The upgrade to SpeediCath® is in line with expectations
- Weak growth in sales of urisheaths and urine bags continued in Q4
- Global market leader with 40-45% share of a DKK ~9bn market, growing 4-6% annually



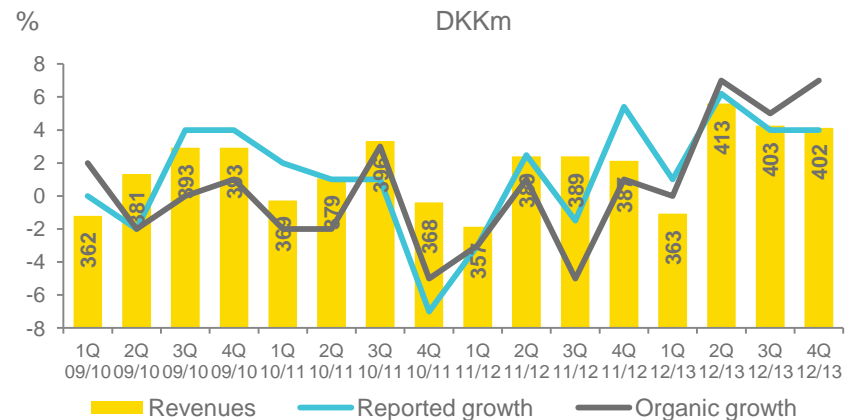
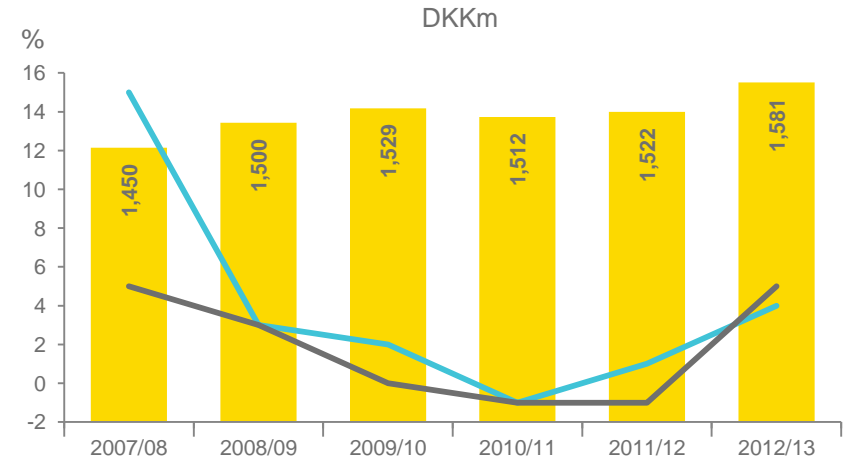
# Strong Urology Care growth continued in Q4

- Organic growth of 10% for Q4 2012/13. FY2012/13 growth was 9%
- Satisfactory growth in sales of penile implants in the US
- Sales of female slings were satisfactory and driven by increasing sales of the newly launched Altis® single incision sling
- Restorelle®, synthetic mesh for pelvic floor repair, continued to deliver good growth rates in a declining market
- Growth in the European Urology business was again satisfactory, especially within endourology
- Market share of 10-15% of an DKK 9-10bn market, growing 3-5% annually



# Very satisfactory full year growth of 5% in Wound & Skin Care

- Q4 organic growth for W&SC was 7% and FY was 5%. Wound Care growth was 5% in Q4 and 3% for the full year
- Growth was driven by Biatain® Silicone
- Declining sales in Europe were offset by satisfactory growth in Emerging Markets and the US
- Positive growth in Europe in Q4
- Significant contribution to growth in Q4 from Contract manufacturing of Compeed®
- Skin Care contributed with satisfactory growth
- NPWT distribution agreement with Devon Med.
- Market share of 5-10% of an around DKK 14bn market, growing 2-4% annually

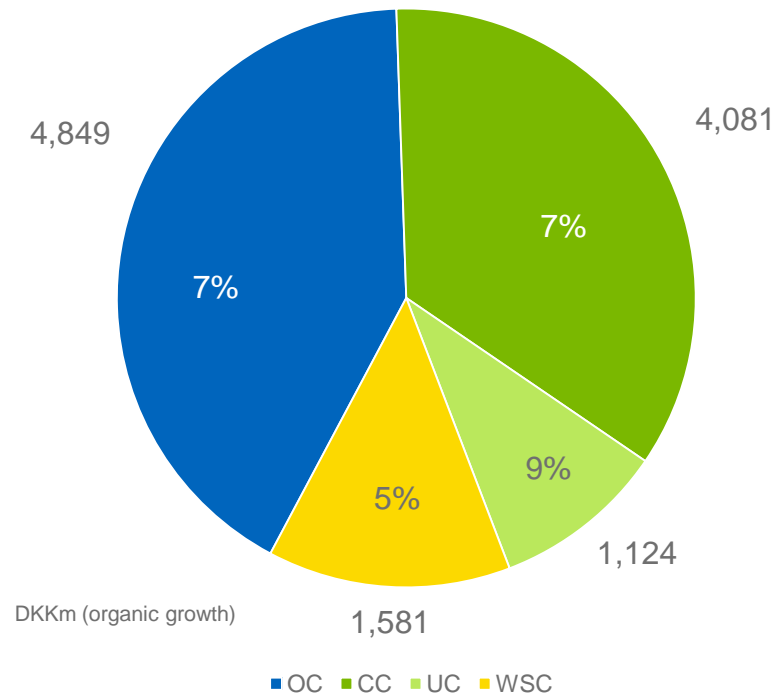


All figures are Wound & Skin Care including contract manufacturing  
 Note: 2007/08 impacted by inclusion of contract production

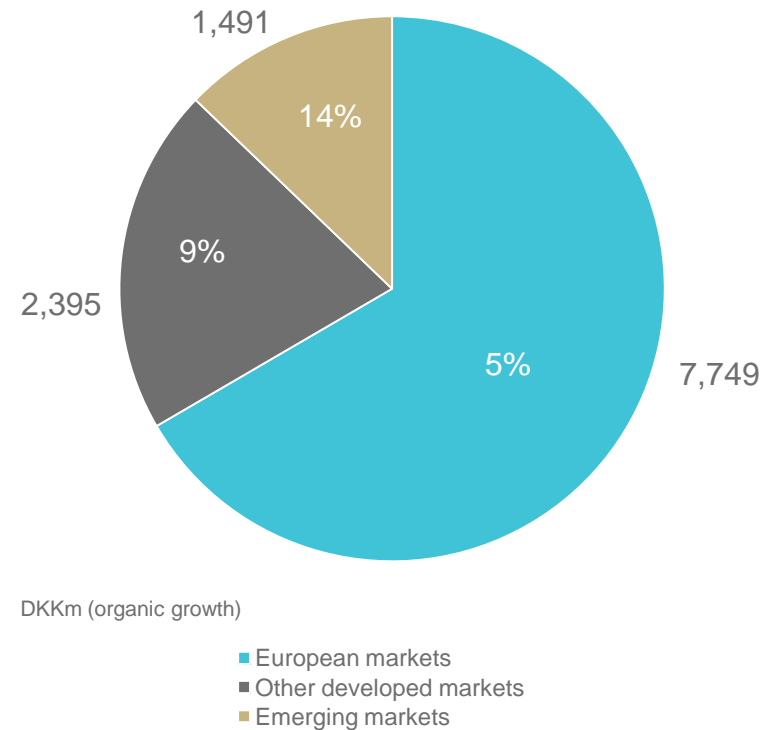
# Very satisfactory FY organic growth of 7% - an improvement of 1%-point compared with last year

## Group revenue FY 2012/13 by segment

FY 2012/13 sales: DKK 11.6bn

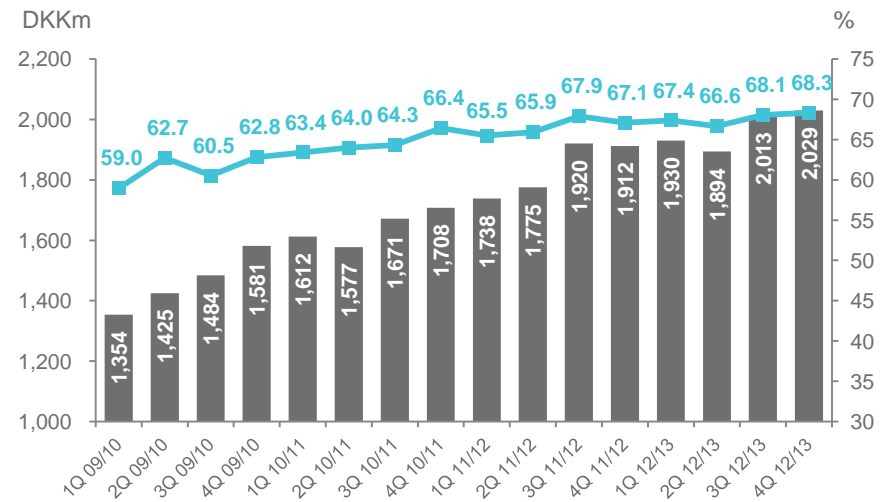
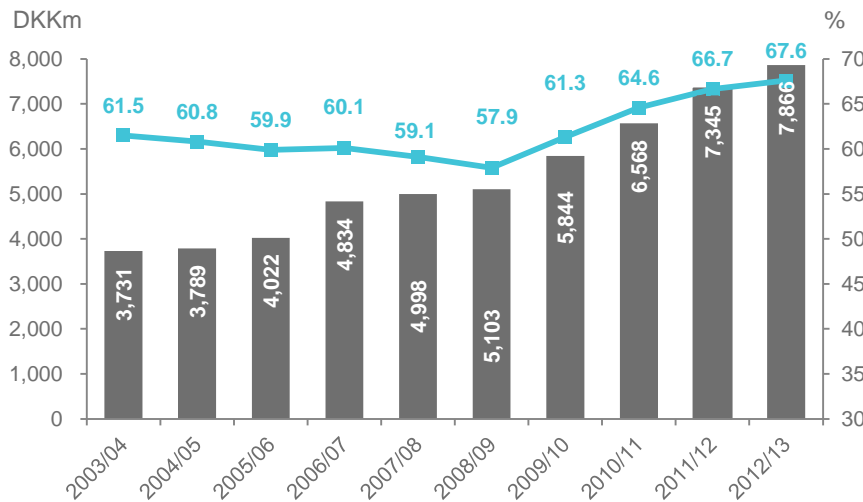


## Group revenue FY 2012/13 by geography



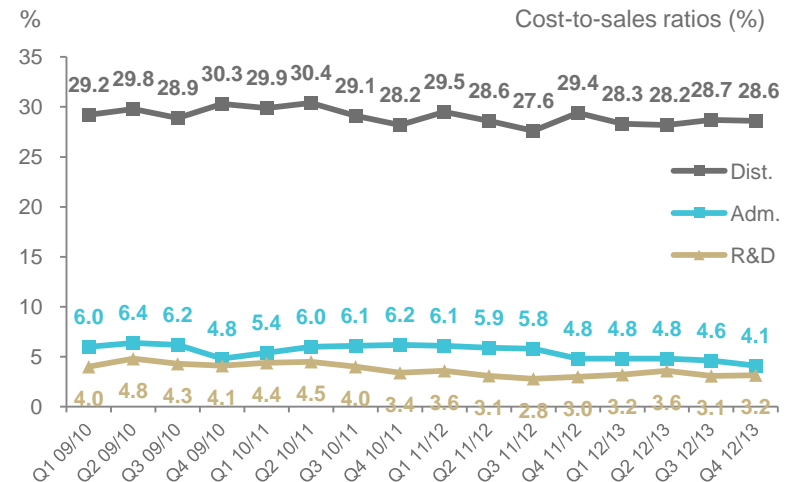
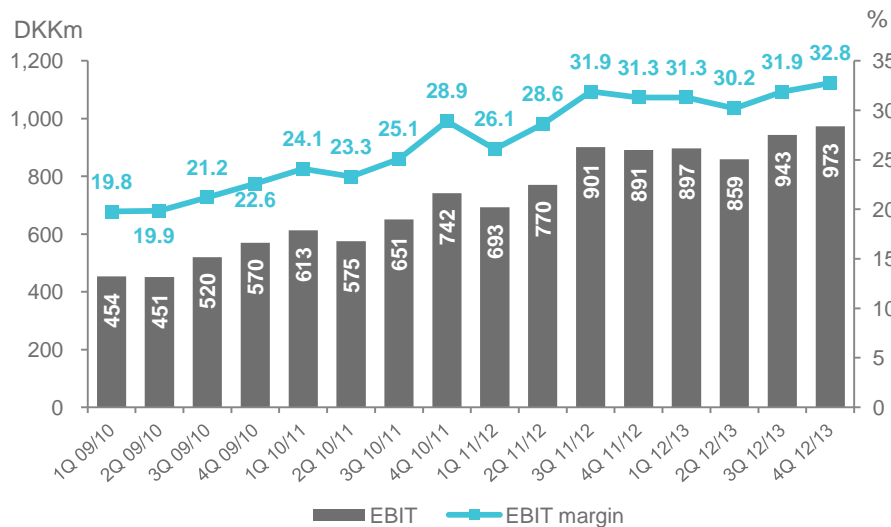
## Solid FY 2012/13 gross margin of 68%

- Gross profit for the year increased by 7% to DKK 7,866m. The gross margin was 68%, 1% point up compared with last year
- The increase was driven by a higher production efficiency
- Q4 gross margin was 69% in local currencies and 68% in DKK
- The improvement compared to the first nine months, was driven by continued efficiency gains in production. Lower amortizations on intangible assets and reversal of inventory provisions increased the margin by 0.5% point.



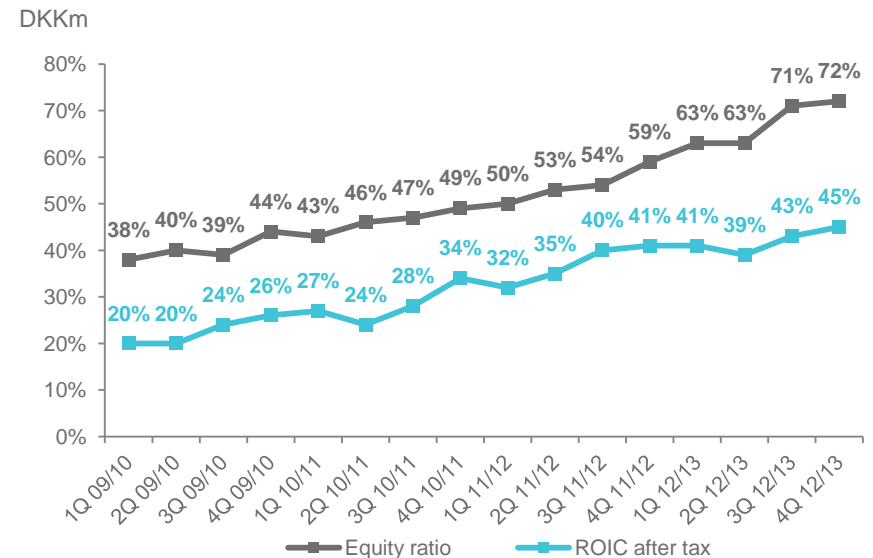
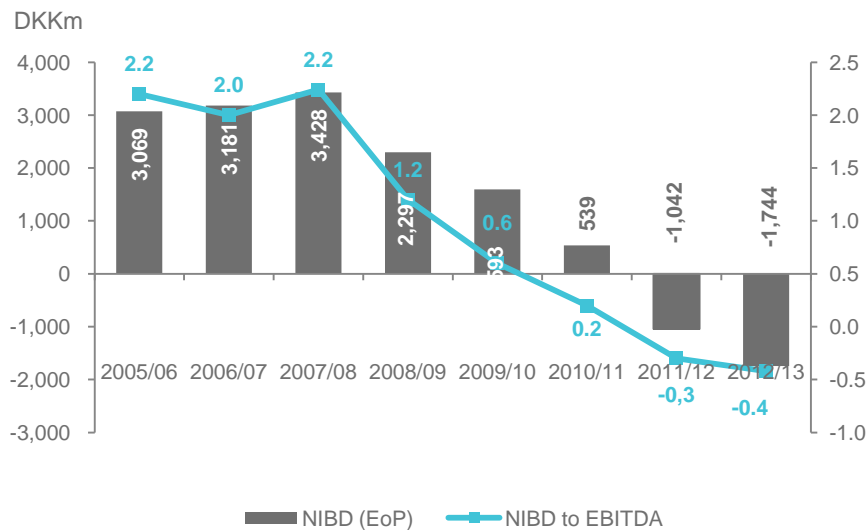
# EBIT margin was 33% in Q4 2012/13

- FY 2012/13 EBIT margin was 32% against 30% in 2011/12. In fixed currencies, the EBIT margin was also 32%
- Last year included DKK 35m in non-recurring items and DKK 66m in bad debt provisions related to Southern Europe. Adjusted 2011/12 EBIT margin was 31%
- Q4 EBIT margin was 33% in DKK and 34% in local currencies



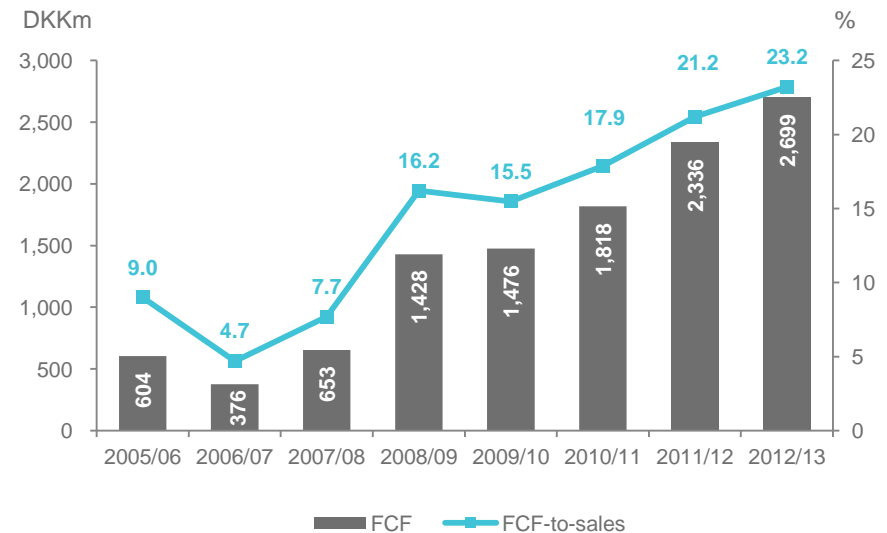
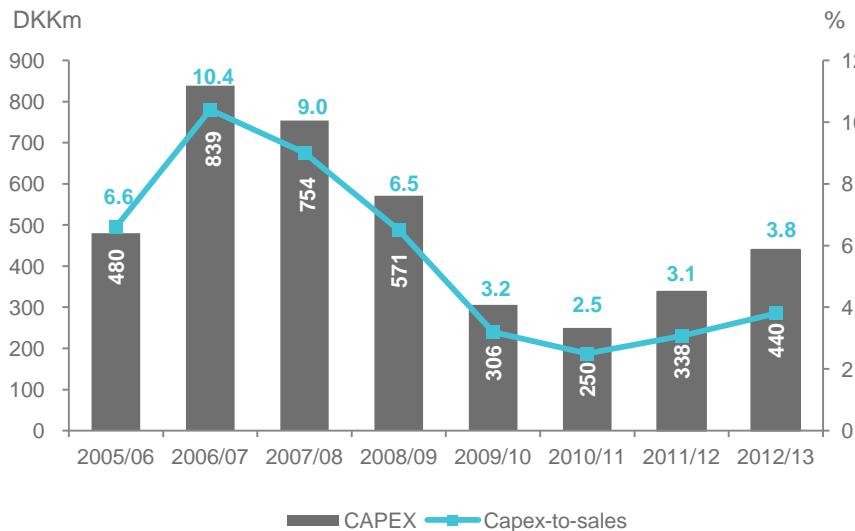
# FY ROIC after tax was 44% - up 6% points due to increased profitability on a stable asset base

- ROIC after tax increased by 6% points to 44%, on a 13% increase in EBIT and a stable asset base
- The equity amounted to DKK 6,769m, corresponding to an equity ratio of 72% and return on equity of 42%
- Interest bearing assets exceeded interest bearing debt by DKK 1,744m as of 30 September 2013



## Free cash flow was up by 16%

- Cash flow from operations was up by 18% to DKK 3,136m due to higher earnings and a net gain from realised FX forward contracts against a net loss last year, partly offset by changes in working capital and tax paid
- CAPEX increased by 30% to DKK 440m, equivalent to a CAPEX-to-sales ratio of 4%
- Free cash flow was DKK 2,699m, compared to DKK 2,336m last year – up 16%



Note: Excluding acquisitions and divestments

# FY 2012/13 - Solid underlying performance with increasing cash returns

- Sales performance came in at the high end of FY guidance
- Continued productivity gains and cost discipline
- Solid EBIT margin of 32% for the year
- ROIC after tax at record 44%
- Free cash flow up by 16% to DKK 2,699m
- Increased returns to shareholders
  - Updated return policy
  - Liquidity buffer of DKK 1bn removed
  - We intend to launch a new share buy back programme of DKK 1bn
  - Total dividend yield of 3.2% for FY 12/13 or 78% pay out ratio
  - Total dividend of DKK 10.00 per share in 2012/13 (DKK 7.00 per share proposed at the 2013 annual general meeting)

MDKK	2012/13	2011/12
Gross profit	7,866	7,345
Gross margin	68%	67%
SGA-to-sales	33%	34%
EBIT	3,672	3,255
EBIT margin	32%	30%
NWC-to-sales	23%	22%
CAPEX	440	338
CAPEX-to-sales	3.8%	3.1%
Free cash flow	2,669	2,336
ROIC after tax	44%	38%
Net liquidity	(1,744)	(1,042)
Dividend per share	10	4

## Guidance for 2013/14 aims at continued growth and further margin expansion

	Guidance 13/14	Guidance 13/14 (DKK)	Long-term ambition
Sales growth	~7% (organic)	~5%	Market+
EBIT margin	~33% (fixed)	~33%	Deliver margins in line with the best performing medical device companies *)
CAPEX (DKKm)		~500	~4% of sales
Tax rate		~25%	-

\*) The peer group includes the following companies: Medtronic Inc., Baxter International Inc., ConVatec 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

31 October 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

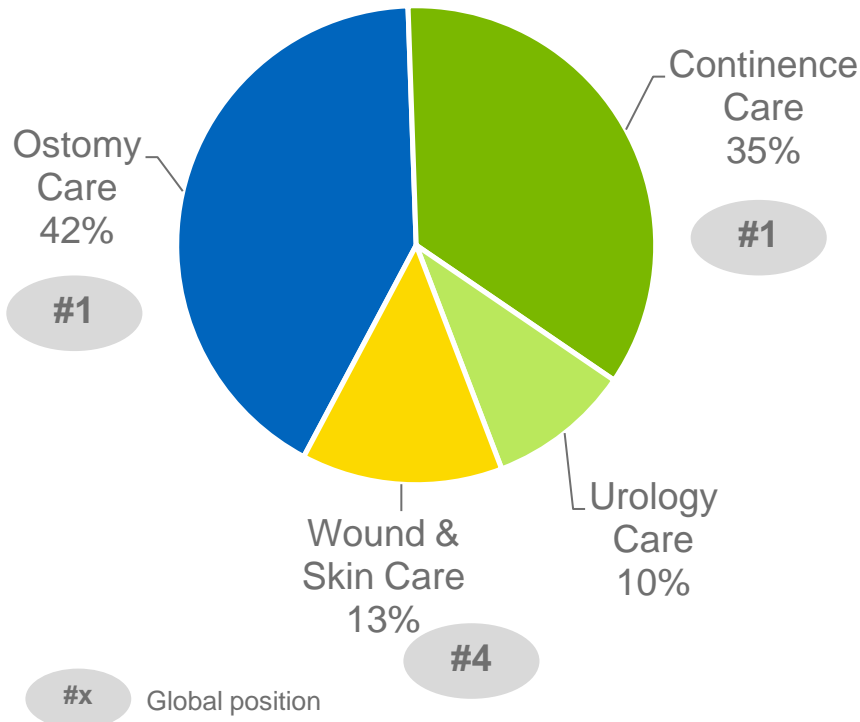
## Our vision

Setting the global standard  
for listening and responding

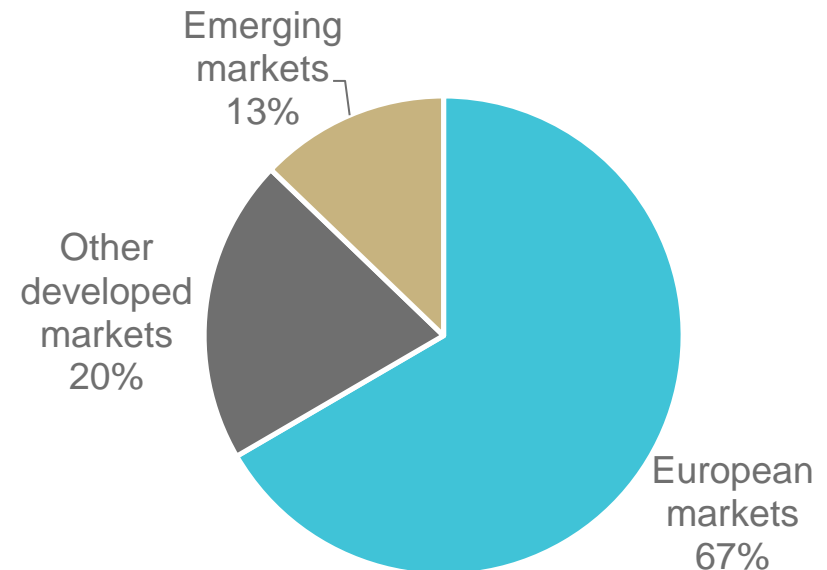
# Coloplast is a leading medtech company specialising in intimate healthcare needs

## Group revenue FY 2012/13 by segment

Full Year 2012/13 sales: DKK11.6bn (USD 2.0bn)



## Group revenue FY 2012/13 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. 45%)
- Bladder cancer (est. 10%)
- Diverticulitis (est. 15%)
- Inflammatory bowel disease (est. 10%)
- Other (est. 20%)

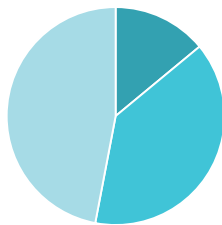
## Customer groups

- 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\*



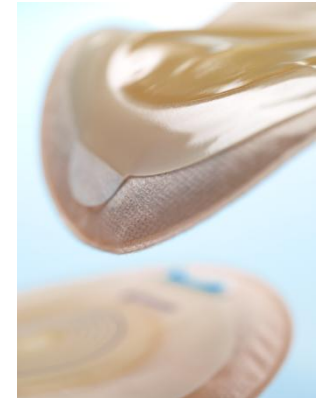
- Urostomy
- Ileostomy
- Colostomy

\*Excluding baseplates and accessories

## Key products



SenSura® 1 and 2 piece  
Launched in 2006-2008



Sensura® Mio, 1 piece  
Launched in 2011



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



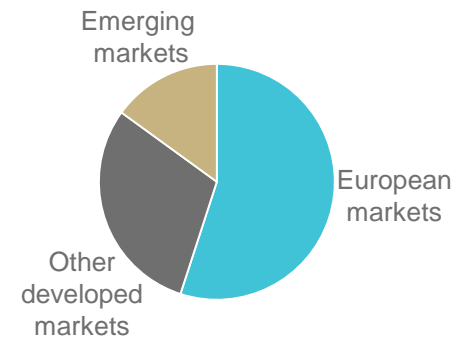
Easiflex®, 2 piece flex  
Launched in 2003

# The market for ostomy devices

- Global market size est. of DKK 13-14bn (USD 2.3–2.5bn) with 4-5% growth
- Market share: 35-40%
  - European markets 40-50%
  - Other developed markets 15-25%
  - Emerging markets 35-45%
- Main competitors are ConvaTec and Hollister/Dansac

Marketdata includes accessories

Estimated market value split by region



## Market drivers

- ▶ Growing elderly population
- ▶ Increasing access to healthcare in Emerging Markets

## 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 Care

## Disease areas

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

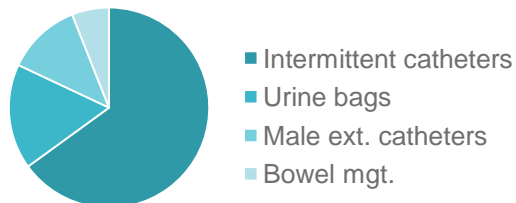
## Customer groups

- Continence or home care nurses
- Wholesalers/ distributors
- Hospital purchasers and GPOs

## Main call points

- Rehabilitation centers
- Urology wards
- Distributors, dealers & wholesalers

## Distribution of revenues



## Key products



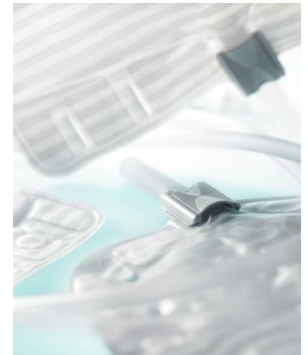
SpeediCath® Compact  
Male intermittent catheter  
Launched in January 2011



SpeediCath®  
intermittent catheter  
Launched in 99/00



Conveen® Optima  
external catheter  
Launched in 05/06



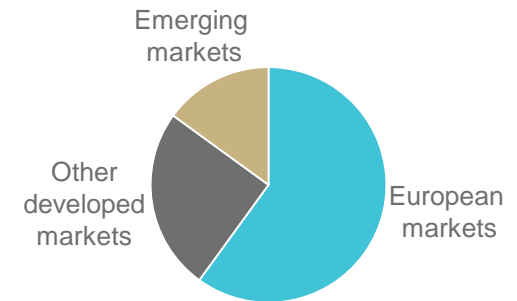
Conveen® Security+  
Launched in October 2013

# The market for bladder management products

- Global market size est. of DKK ~9bn (USD ~1.6bn) with 4-6% growth
- Market share: 40-45%
  - European markets 50-60%
  - Other developed markets 25-35%
  - Emerging markets 15-25%
- Main competitors include Wellspect, Hollister and Bard

Excluding indwelling catheters (Foley) and Bowel management

Estimated market value split by region



## Market drivers

- ▶ Under-penetrated population for intermittent catheters
- ▶ Moving users away from old solutions (uncoated catheters, diapers)
- ▶ Growing elderly population

## 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
- ▶ Increasing patient association influence

# Introducing Urology Care

## Treatment (surgical) of urological disorders

### Disease areas

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

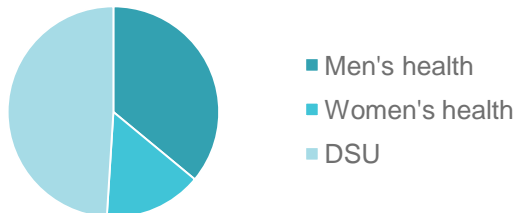
### Customer groups

- 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



Altis® single incision sling  
Launched in 2012  
Women's health - Surgical Urology



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



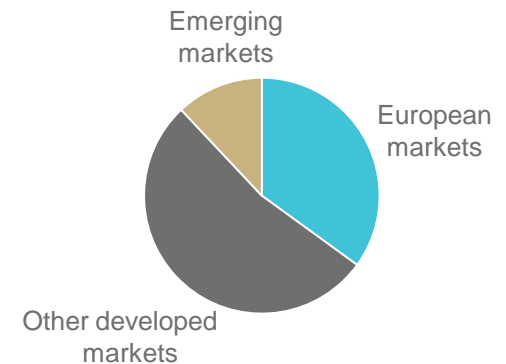
JJ stents  
Launched in 1998  
Disposable Surgical Urology

# The market for urological disorders

- Global market size est. of DKK 9-10bn (USD 1.6-1.8bn) with 3-5% growth
- Market share: 10-15%
  - European markets 10-20%
  - Other developed markets 5-15%
  - Emerging markets 5-15%
- Main competitors include Endo, Ethicon , Bard 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

## Market limiters

- ▶ Cost containment
- ▶ Increased competition
- ▶ Increased scrutiny on clinical proof

## Market trends

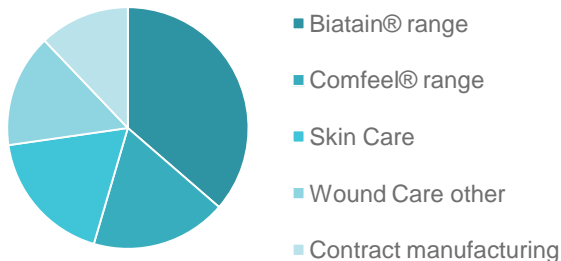
- ▶ Less invasive treatment methods
- ▶ Office-based treatments
- ▶ Cost containment
- ▶ Innovation key source of competitive advantage
- ▶ Regulatory and clinical requirements increasing

# Introducing Wound Care

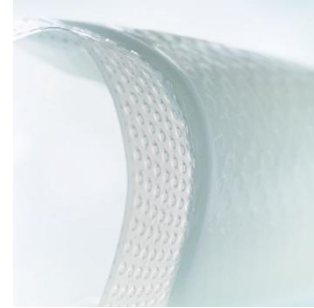
- Disease areas**
- Chronic wounds
    - Leg ulcers
    - Diabetic foot ulcers
    - Pressure ulcers

- 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)



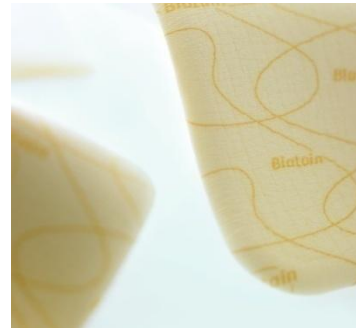
## Key products (Biatain® and Comfeel® range)



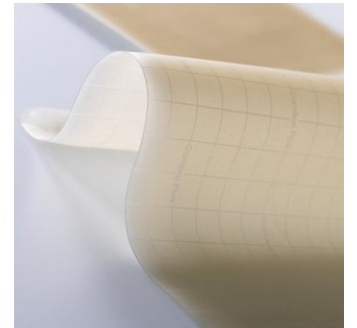
- New Biatain® Silicone**
- Silicone adhesive and foam dressing
  - Launched in 2013



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



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

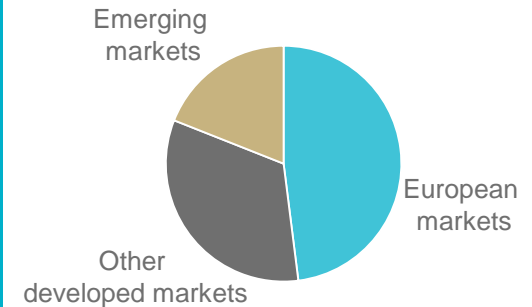


- Comfeel® Plus Transparent**
- Transparent hydrocolloid dressing
  - Launched in 1994

# The market for advanced wound care where Coloplast competes

- Global market size est. of DKK ~14bn (USD ~2.5bn) 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

Estimated market value split by region



## Market drivers

- ▶ Ageing, diabetes, and obesity
- ▶ New and more expensive technologies

## Market limiters

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

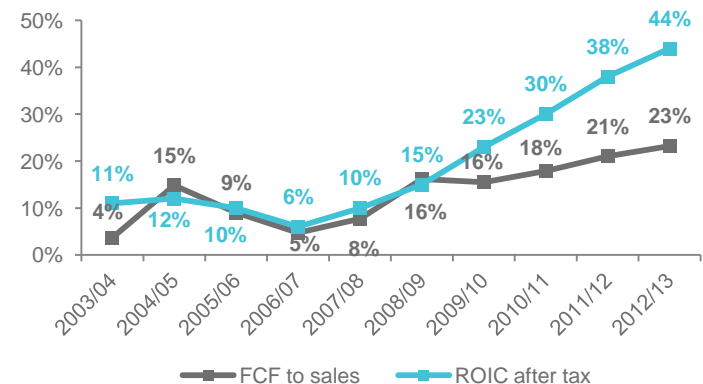
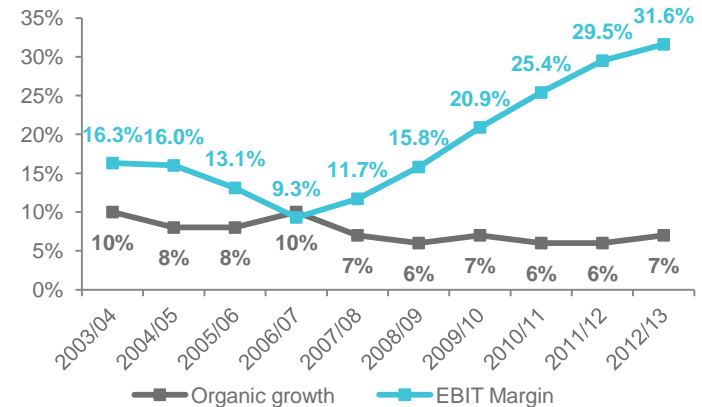
## Market trends

- ▶ Community based treatments in Europe
- ▶ 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

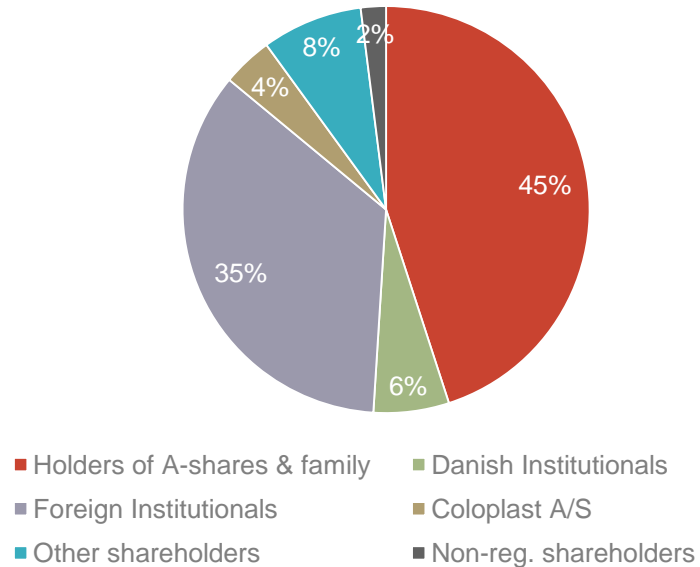
Market cap. DKK ~69.5bn (USD ~12.2bn)  
@ DKK 316 per share (incl. A shares)

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)

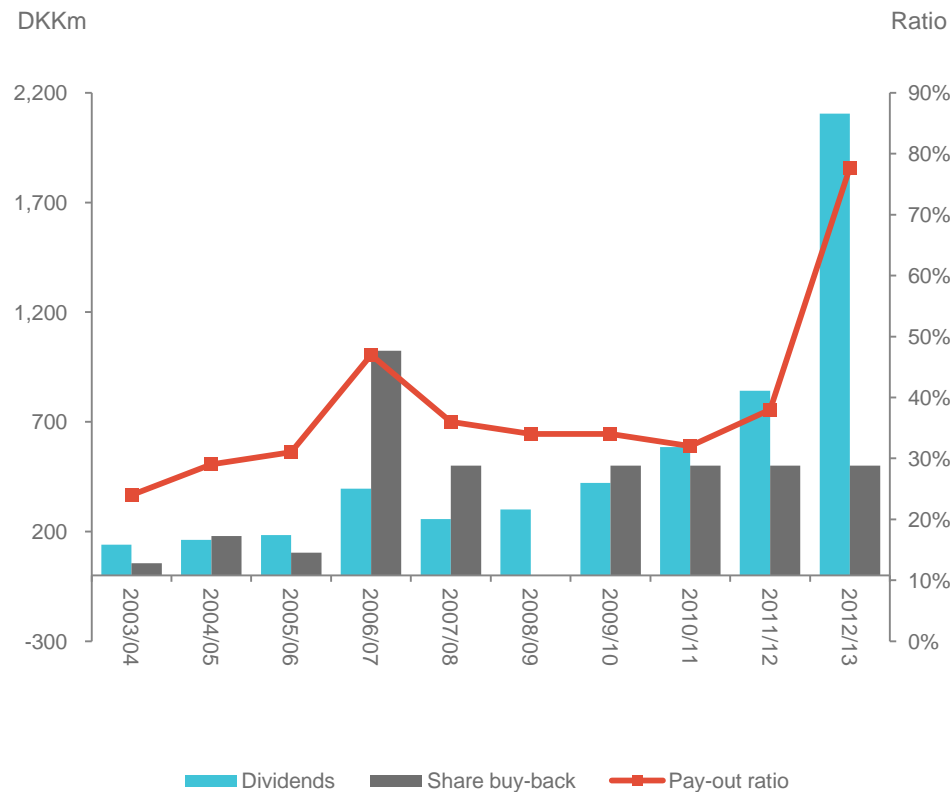
Active sell-side analyst coverage by 27  
brokers

Share Capital Ownership



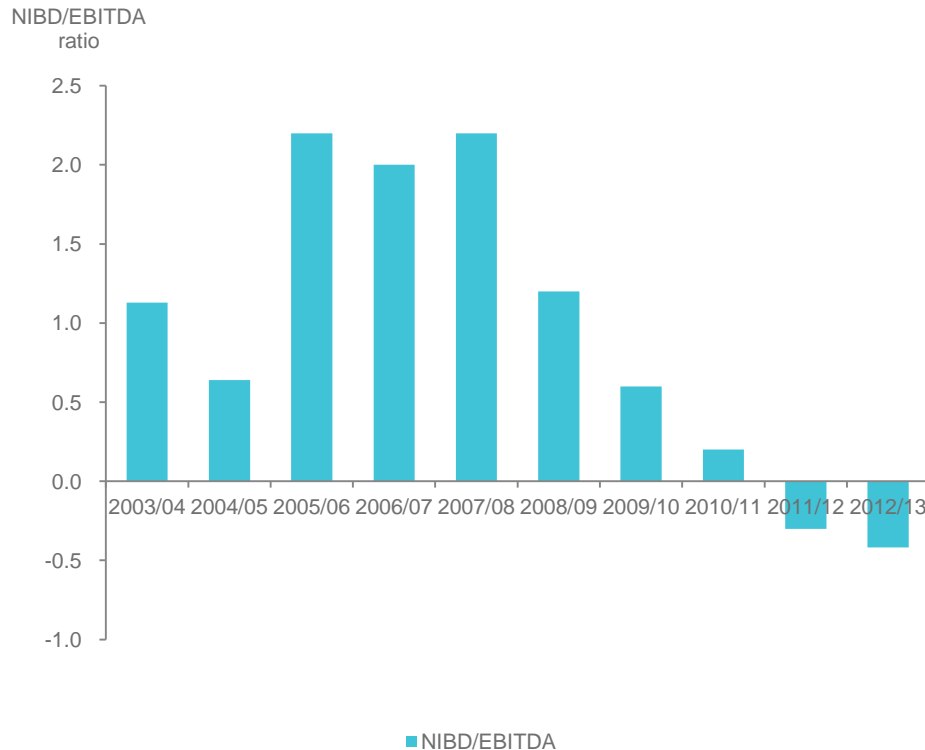
As per 30 September, 2013

# Cash returns and share buy-backs



- Total dividend of DKK 10.00 per share in 2012/13 (DKK 7.00 proposed at the 2013 annual general meeting)
- Expected share buy-back programme of DKK 1bn, to be completed before end of fiscal year 2014/15
- Previous share buy-back program of DKK 1bn was completed in July 2013

# Debt policy and capital markets exposure



- No interest bearing debt – Will only be raised in connection with any major acquisition
- Excess liquidity is returned to shareholders in a combination of dividend and share buy-backs
- Share buy-backs of DKK 500m per year expected
- Dividend paid twice per year
- Cash reserve target of DKK 1bn has been discontinued

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

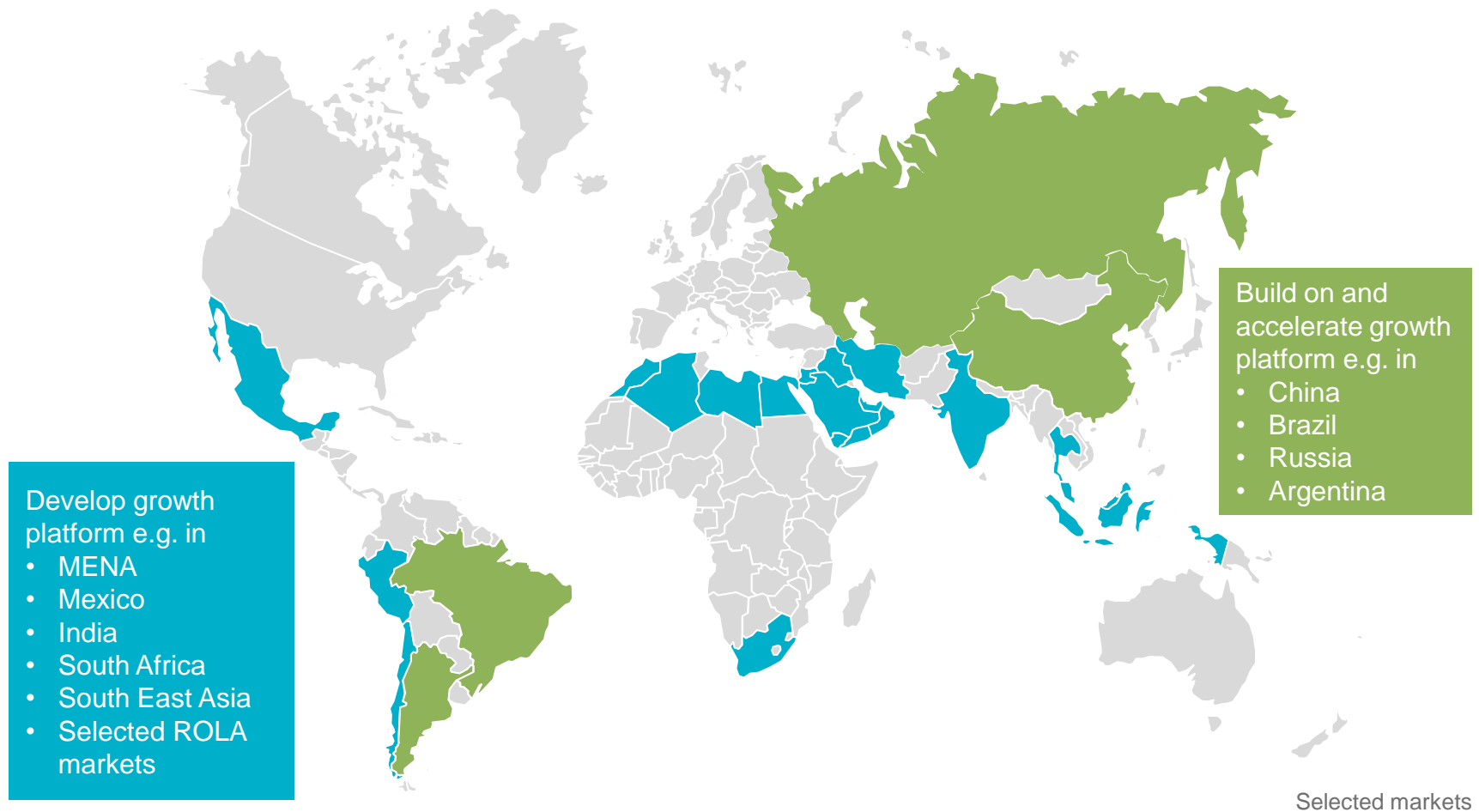
## Aiming for continued higher total shareholder returns through

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

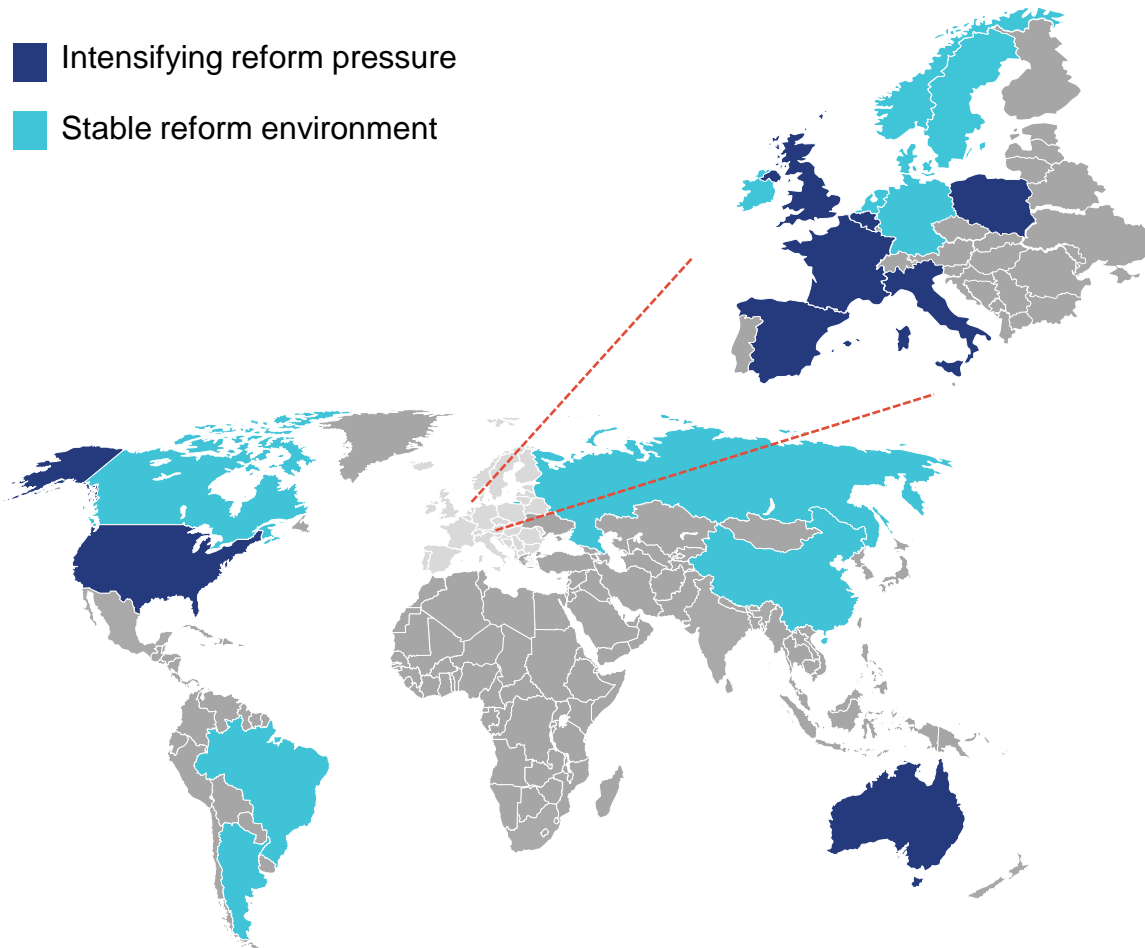
## Our value creation will come from increased growth based on a strong new product pipeline combined with continued cost discipline

- 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

# Geographical expansion holds significant longer term potential



# Current global reform landscape



## France

- Planned savings of 350m EUR to be implemented over 5 years, with impact on reimbursements prices for Ostomy and Continence products of up to -5%. Implementation from September 2013.
- Healthcare authorities increasingly reluctant to provide brand-specific reimbursement for wound care products.
- Regular periodic review of OC and CC pending, postponed to 2014/15.

## UK

- Health and social bill now being implemented; government seeing efficiency savings through use of Clinical Commissioning Groups (CCGs).

## Germany

- No immediate reforms foreseen.

## Spain

- EU ruling on VAT increase (to 21%) for med devices Unlikely to have impact on Coloplast.
- Co-pays in place since July '12 (incl. prescription fee).

## Greece

- Economic situation still volatile.
- Merger of sickness funds.

## United States

- 2010-14: Healthcare reform ongoing
- 2013 -> Sequester and other budget pressures

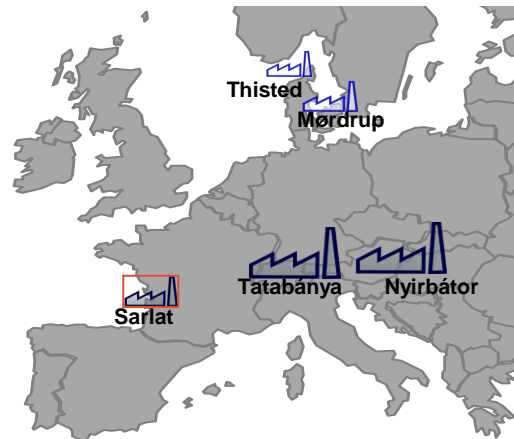
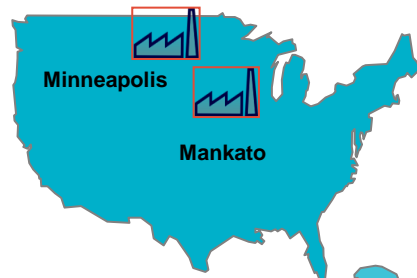
## Italy

- New government in place since April. Healthcare spending review (for regions) could include med device spending caps and co-pays.

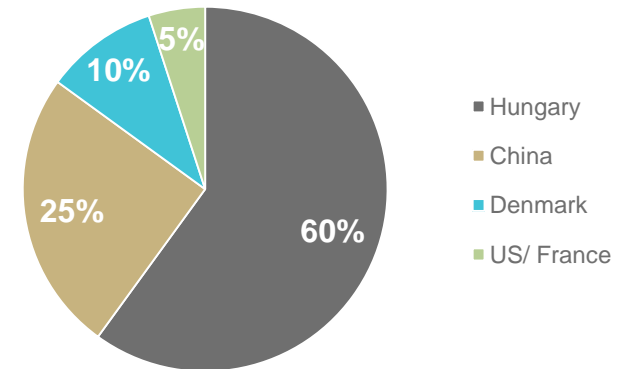
# Global operations footprint and cost structure

## Design principles

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

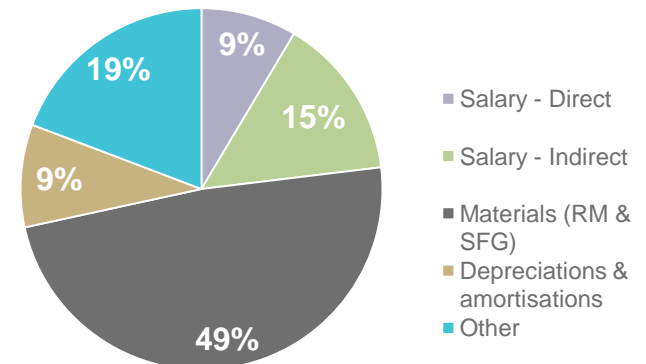


## Production by country\*



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

## COGS by cost type\*



\*FY 2012/13 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

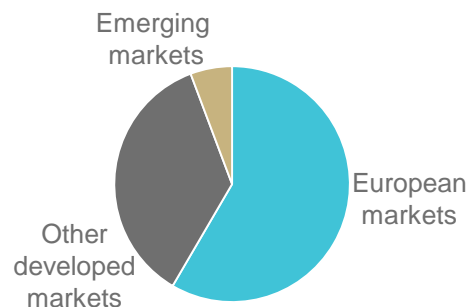
## Market fundamentals

- Market size of DKK 1.5-2bn
- Market growth of 5-7%
- Market share 10-15%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Caviton, Eakin

## Customer groups & call points

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

## Market value by geography



Brava™ is a 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 includes 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 odour

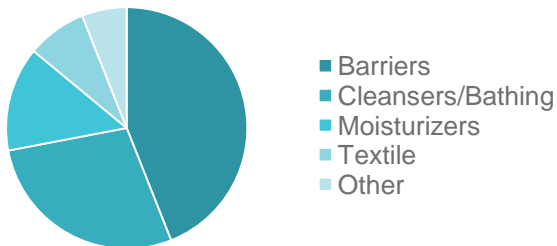
# Introducing Skin Care

- Disease areas**
- Moisture associated skin damage
  - Incontinence
  - Skin folds & Obesity
  - Prevention of skin impairments

**Customer groups & call points**

- Hospitals
- Clinical Specialists
  - Supply Chain
  - Value Analysis Committee
- Community
- Wound Clinics
  - Long Term Care
  - Home Health Agencies
  - Distribution

**Product mix**



## Key products



**Sween®**

- Broad line of skin care products
- Designed to increase consistency of care

**EasiCleanse Bath™**

- Disposable Bathing Wipes
- Improves Patient Experience



**Critic-Aid® Clear / AF**

- Skin Protectant
- Suitable for neonate to geriatric patients

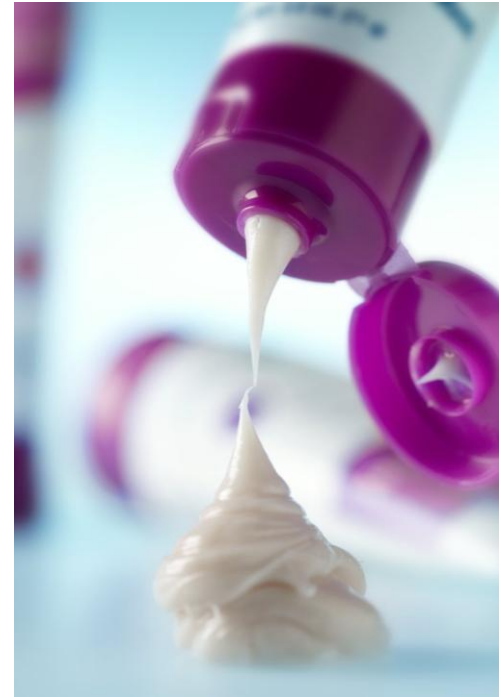


**InterDry™ Ag**

- Textile with antimicrobial silver complex
- Unique solution for skin on skin issues

# 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

- ▶ Aging and obese population
- ▶ CMS Value Based Purchasing
- ▶ Increase focus on prevention
- ▶ Increase importance of utilization management

## Market limiters

- ▶ Consolidation of Providers
- ▶ Increased competition from both Channel and Manufacturers

## Market trends

- ▶ Increase size and vertical integration of health systems
- ▶ Increasing importance of prevention
- ▶ Increasing importance of utilization management
- ▶ Increasing scale and vertical integration of market leaders

# 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

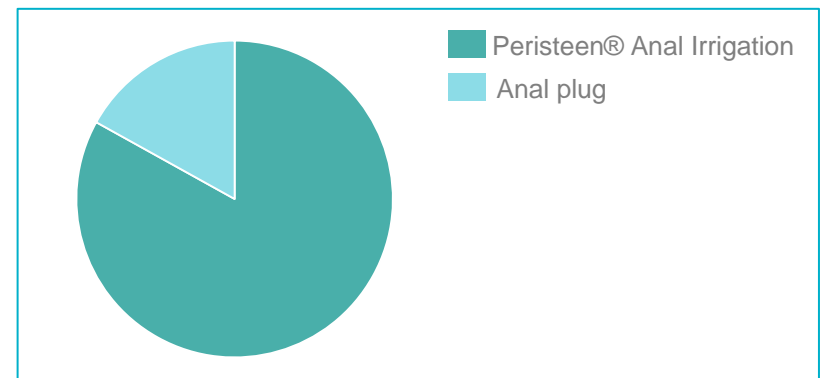
- Launched in 2003
- Updated in 2011



Anal plug

- Launched in 1995

## Distribution of revenues



# Executive management

## **Lars Rasmussen, CEO (54)**

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)

H. Lundbeck A/S (BM)



*Lars Rasmussen, CEO*

## **Lene Skole, CFO (54)**

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



# Income statement – FY 2012/13

DKK million	FY 2012/13	FY 2011/12
Net revenue	11,635	11,023
Gross profit <i>Gross margin</i>	7,866 67.6%	7,345 66.6%
SG&A costs	-3,845	-3,794
R&D costs	-380	-342
Other Operation Inc/exp	31	46
Operating profit (EBIT) <i>EBIT margin</i>	3,672 31.6%	3,255 29.5%
Net financial items	-46	-300
Net profit, continuing activities	2,711	2,194

## Balance sheet – at 30 September 2013

DKK million	2012/13	2011/12
Balance sheet total	9,364	10,176
Equity	6,769	6,042
Equity ratio (%)	72%	59%
Net interest bearing debt	-1,744	-1,042
Net debt to equity (%)	-26%	-17%
Net debt to EBITDA	-0.4	-0.1
Invested capital	6,320	6,295

## Cash flow – FY 2012/13

DKK million	FY 2012/13	FY 2011/12
EBITDA	4,160	3,756
Change in working capital	-251	-133
Net interest payments, etc.	53	-360
Paid tax and other	-826	-614
<b>Cash flow from operations</b>	<b>3,136</b>	<b>2,649</b>
CAPEX	-440	-338
Other	3	25
<b>Cash flow from investments</b>	<b>-437</b>	<b>-313</b>
<b>Free cash flow</b>	<b>2,699</b>	<b>2,336</b>
Dividends	-1,476	-587
Trading of Coloplast shares	-537	-174
Other cash changes	-1,417	-892
<b>Total</b>	<b>-3,430</b>	<b>-1,653</b>
<b>Net cash flow for the year</b>	<b>-731</b>	<b>683</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



Sarlat  
FR

- Disposable surgical urology products
- Number of employees in production: ~170



Minneapolis  
US

- Urology care products
- Number of employees in production: ~80



Mankato  
US

- Skin care products
- Ostomy care accessories
- Number of employees in production: ~70



## Tatabánya HU

- Ostomy care products
- Adhesives
- Continence care products
- Number of employees in production: ~1,200



## Tata HU

- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~210



## Nyírbátor HU

- Catheter care products
- Wound care products
- Number of employees in production: ~850



## Zhuhai CN

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

# Contact Investor Relations

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Ostomy Care  
Urology & Continence Care  
Wound & Skin Care

