



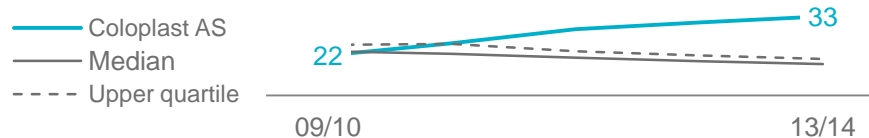
Value creation through profitable growth

Berenberg European Conference USA 2015
Lars Rasmussen, President & CEO

In recent years we have delivered great results

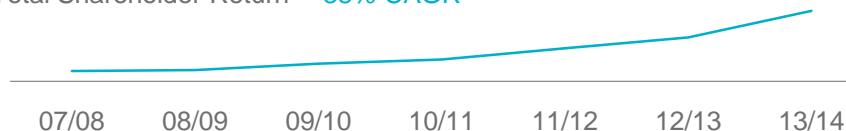
Outperforming peers

Coloplast EBIT margin versus peer group (%)



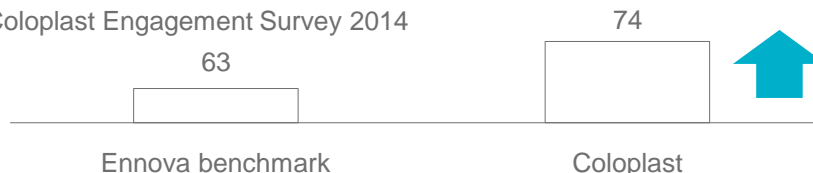
Attractive shareholder return

Total Shareholder Return* **~38% CAGR**



Motivated employees

Coloplast Engagement Survey 2014



#1 among our consumers



Patient View Survey 2014

- 300 patient groups from 42 countries
- Coloplast #1

Source: Bloomberg
Ostomy Care
Urology & Continence Care
Wound & Skin Care

* Base is closing price 30/9 2008. Index includes dividend yield

Our strategy remains centred on value creation through profitable organic growth

How we compete

- Develop and market the world's **best products**
- Interact and build **consumers relations**
- Invest in **sales pressure**
- Secure an **efficient setup**

Where we compete

- Untapped potential in **Europe**
- Increased momentum in **Other Developed Markets** – incl. breakthrough in US
- Expansion in **Emerging Markets** – incl. leadership in select countries
- **Wound Care** leadership in key Emerging Markets + pockets of growth in mature markets
- Global potential in **Urology Care**

We have launched significant innovative consumer oriented products in all areas...

- Continance Care -



- Ostomy Care -



- Wound Care -



- Urology Care -



We believe consumer relations will be key to our future success and we reach out to consumers via two programs

Coloplast® Care



CARE is a **retention** program

Direct-to-Consumer

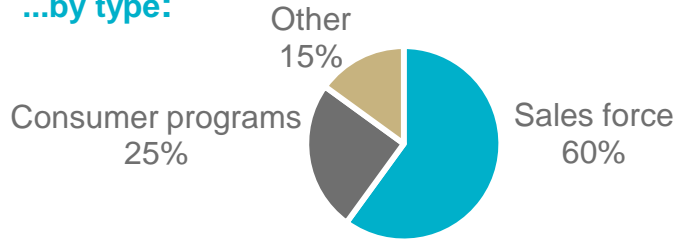


Direct-to-Consumer is a **marketing** program

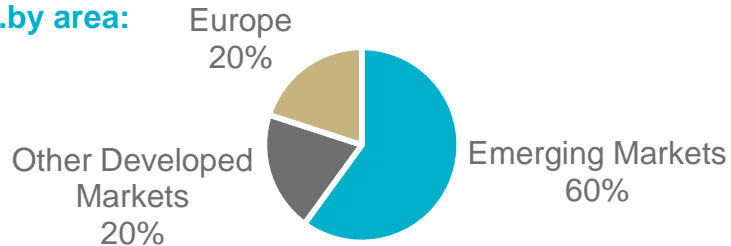
We currently invest to grow...

Sales investments* ...

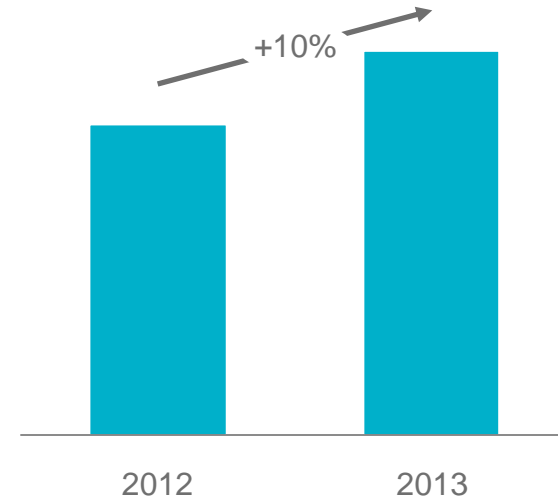
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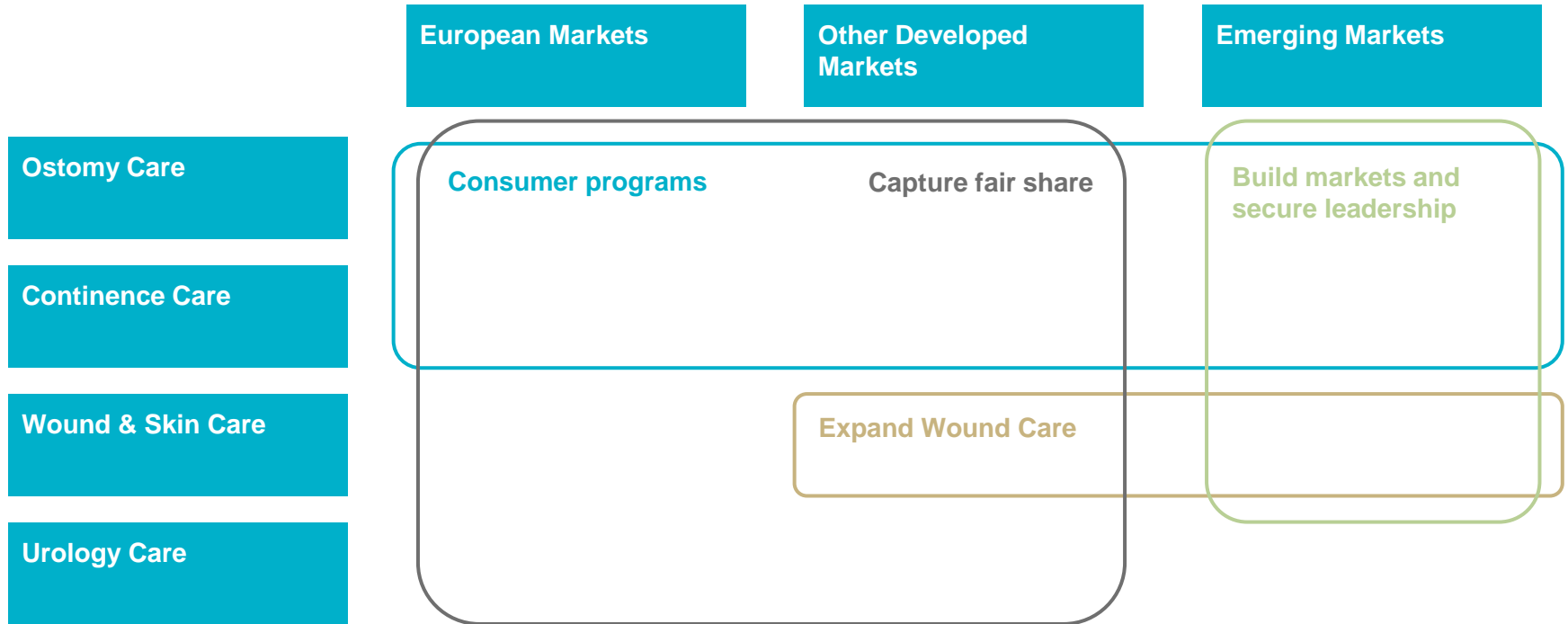


Rep count development 2012 to 2013



...and we have great potential for further sales investments

- Key areas for further investments -



We have an ambitious long term guidance

A

Revenue growth
- annual organic -

7 – 10%






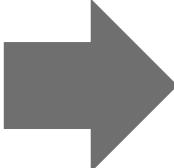
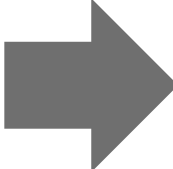


B

EBIT margin
- annual expansion -

0.5 – 1.0%

A

We accelerate volume growth and manage price pressure...

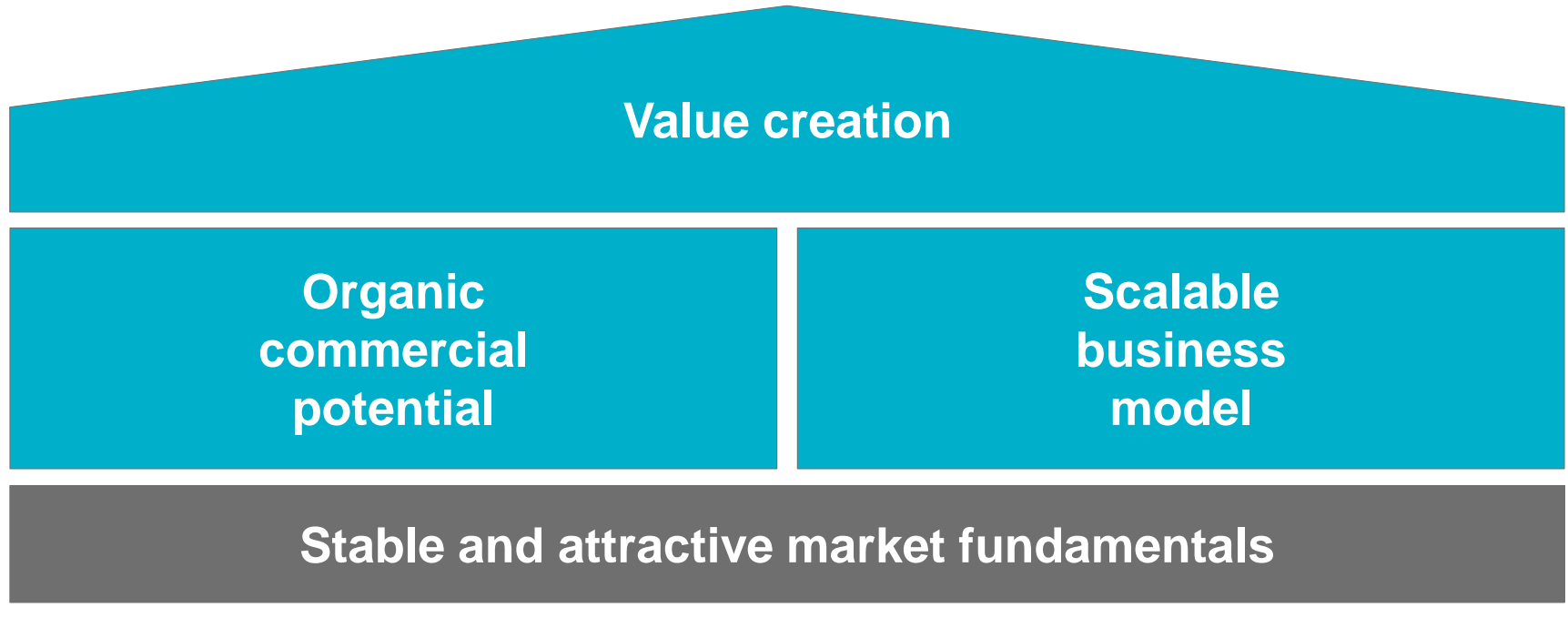
	Market (all-else-equal)	Coloplast efforts	Net effect on Coloplast
Volume	 Mid single digit growth	 Share gains	 High single digit growth
Price	 ~1% price pressure	 Price optimization	 < ~1% price pressure
Mix	 Relatively unchanged	 Up selling	 Ongoing value upgrade
Net effect	~5% value growth	Volume and value share gains	7- 10% value growth

...while driving economies of scale in our cost functions

Cost item As reported	Development Percentage of revenue	Outlook Scalability potential	Outlook Investments requirements
COGS	<p>38.7</p> <p>09/10 13/14</p>	High	Medium
Distribution	<p>29.5</p> <p>09/10 13/14</p>	Medium	High
Admin	<p>5.8</p> <p>09/10 13/14</p>	High	Low
R&D	<p>4.3</p> <p>09/10 13/14</p>	Medium	Medium

Source: Coloplast annual reports
 Ostomy Care
 Urology & Continence Care
 Wound & Skin Care

In sum, Coloplast offers an attractive investment case with continued value creation through profitable growth



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