



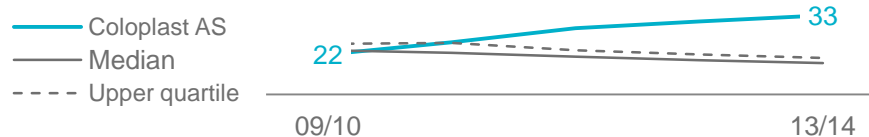
# Value creation through profitable growth

UBS Global Healthcare Conference 2015  
Lars Rasmussen, President & CEO

# In recent years we have delivered great results

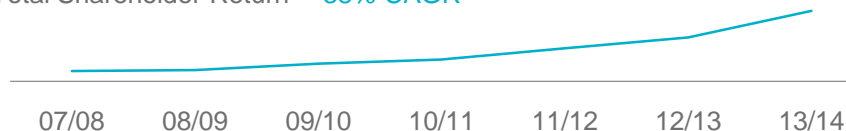
**Outperforming peers**

Coloplast EBIT margin versus peer group (%)



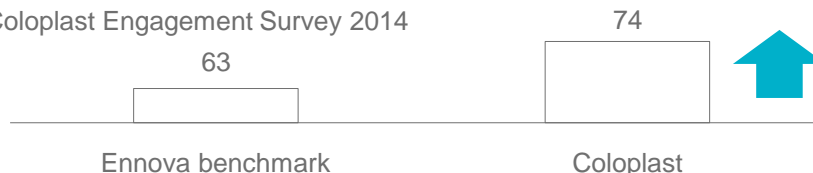
**Attractive shareholder return**

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

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

## Where we compete

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- 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

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CARE is a **retention** program

## Direct-to-Consumer

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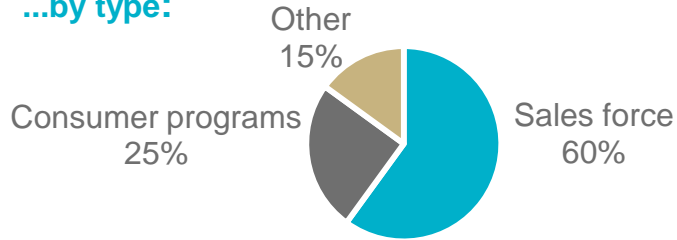


Direct-to-Consumer is a **marketing** program

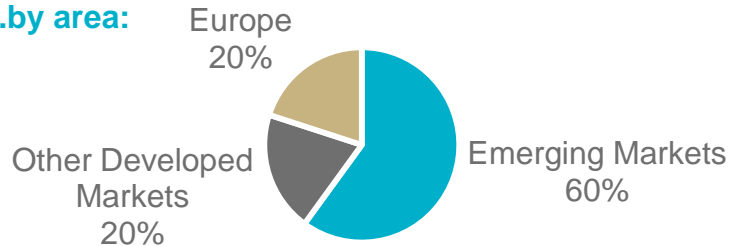
# We currently invest to grow...

## Sales investments\* ...

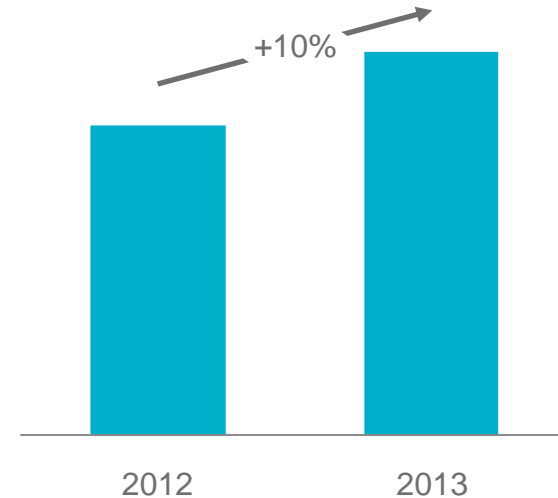
### ...by type:



### ...by area:

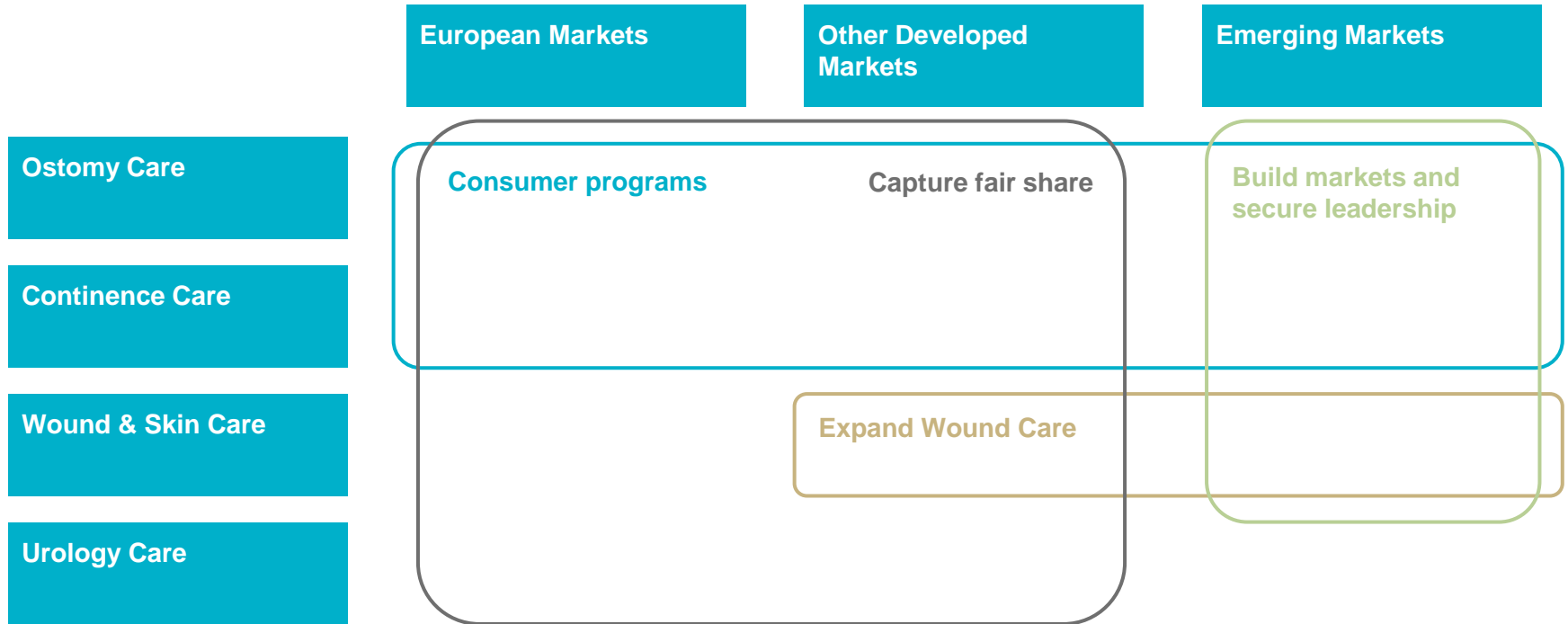


## Rep count development 2012 to 2013



# ...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






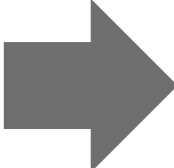
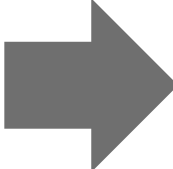


**EBIT margin**  
- annual expansion -

**0.5 – 1.0%**



A

# We accelerate volume growth and manage price pressure...

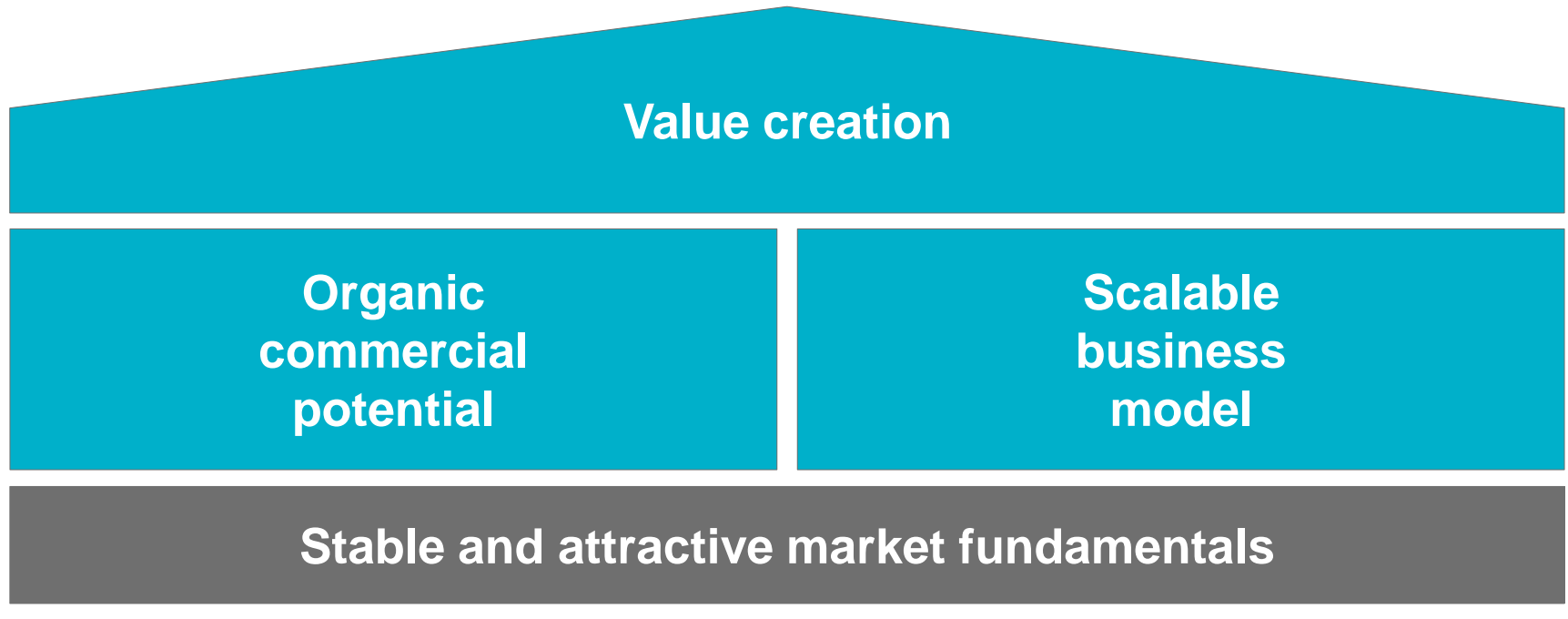
	Market (all-else-equal)	Coloplast efforts	Net effect on Coloplast
<b>Volume</b>	 Mid single digit growth	 <b>Share gains</b>	 High single digit growth
<b>Price</b>	 ~1% price pressure	 <b>Price optimization</b>	 < ~1% price pressure
<b>Mix</b>	 Relatively unchanged	 <b>Up selling</b>	 Ongoing value upgrade
<b>Net effect</b>	~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 <b>Scalability</b> potential	Outlook <b>Investments</b> requirements				
<b>COGS</b>	<table border="1"> <tr> <td>38.7</td> <td>31.3</td> </tr> <tr> <td>09/10</td> <td>13/14</td> </tr> </table>	38.7	31.3	09/10	13/14	<b>High</b>	<b>Medium</b>
38.7	31.3						
09/10	13/14						
<b>Distribution</b>	<table border="1"> <tr> <td>29.5</td> <td>28.3</td> </tr> <tr> <td>09/10</td> <td>13/14</td> </tr> </table>	29.5	28.3	09/10	13/14	<b>Medium</b>	<b>High</b>
29.5	28.3						
09/10	13/14						
<b>Admin</b>	<table border="1"> <tr> <td>5.8</td> <td>4.0</td> </tr> <tr> <td>09/10</td> <td>13/14</td> </tr> </table>	5.8	4.0	09/10	13/14	<b>High</b>	<b>Low</b>
5.8	4.0						
09/10	13/14						
<b>R&amp;D</b>	<table border="1"> <tr> <td>4.3</td> <td>3.1</td> </tr> <tr> <td>09/10</td> <td>13/14</td> </tr> </table>	4.3	3.1	09/10	13/14	<b>Medium</b>	<b>Medium</b>
4.3	3.1						
09/10	13/14						

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