



NEW!
SenSura® Mio
Convex

Leading intimate healthcare

Roadshow presentation – FY 2014/15

Ostomy Care
Urology & Continence Care
Wound & Skin Care



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.

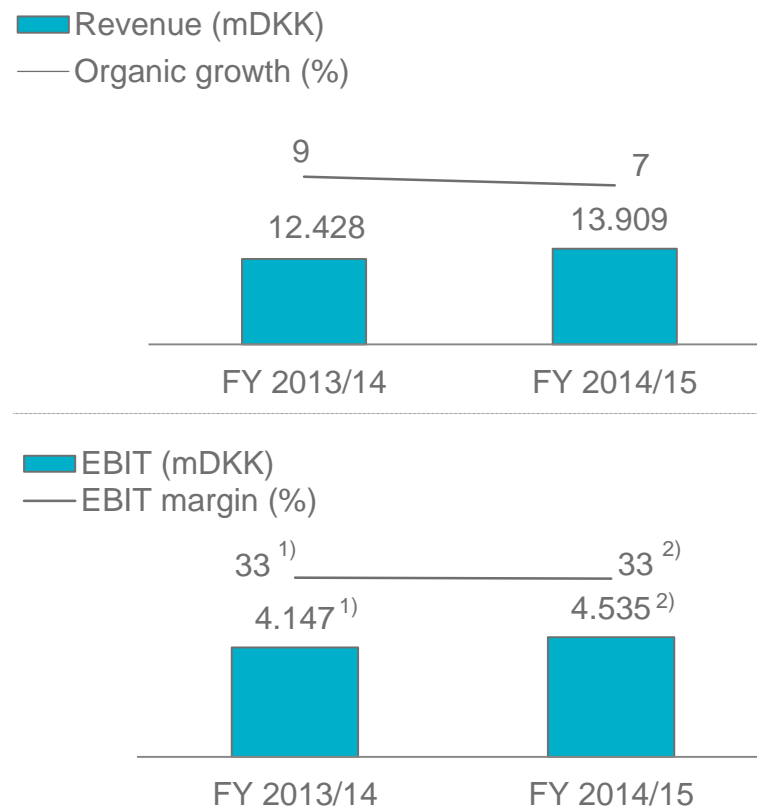
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

2014/15 organic growth of 7% and 33% EBIT margin before special items in a challenging year for Coloplast

Highlights

- Organic revenue growth of 7% (12% in DKK).
- Gross margin of 69% on par with last year.
- EBIT margin before special items of 33% (32% in constant exchange rates).
- Total dividend of DKK 12.5 per share for 2014/15 (DKK 8 per share to be proposed at 2015 AGM).
- Cancellation of 4 million shares to be proposed at 2015 AGM.
- Financial guidance for FY 2015/16:
 - Organic revenue growth of 7-8% in constant exchange rates (8-9% in DKK)
 - EBIT margin of 33-34% (constant exchange rates and DKK)

Performance



¹⁾ Before special items. Special items Q2 2013/14 includes DKK 1bn net provision for litigation related to transvaginal surgical mesh products ²⁾ Before special items. Special items Q4 2014/15 includes DKK 3bn provision related to transvaginal surgical mesh products.

2014/15 organic growth of 7% in line with guidance in a market growing approximately 5%

FY 14/15 revenue by business area

Business area	Reported revenue mDKK	Organic growth In percent
Ostomy Care	5,567	6%
Continence Care	5,019	8%
Urology Care	1,359	5%
Wound & Skin Care	1,964	9%
Coloplast Group	13,909	7%

FY 14/15 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth In percent
European markets	8,843	5%
Other developed markets	2,945	6%
Emerging markets	2,121	21%
Coloplast Group	13,909	7%

Ostomy Care
Urology & Continence Care
Wound & Skin Care

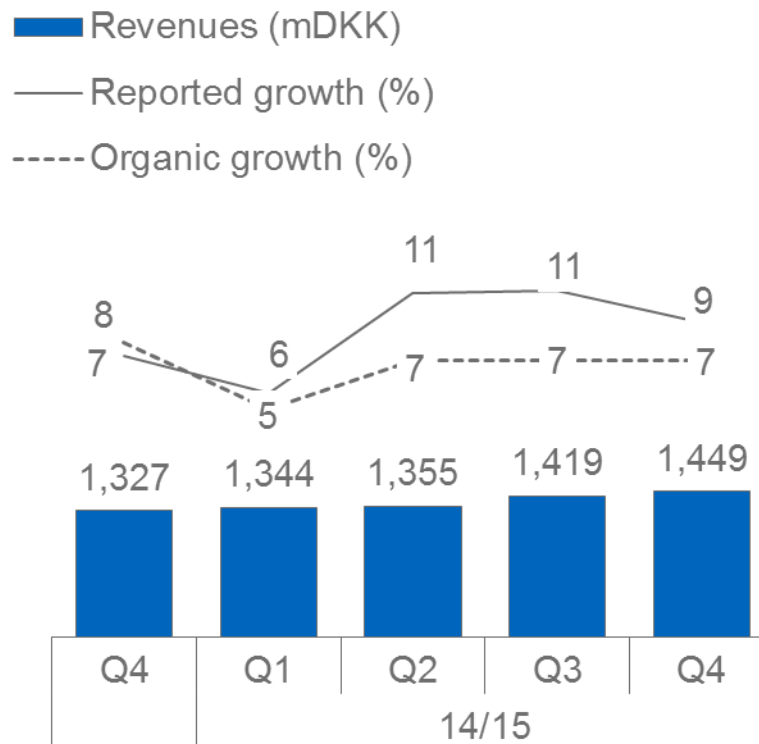


Our Ostomy Care business grew 6% in 2014/15 driven by our SenSura® range and Brava® accessories

Comments

- Organic growth was 7% in Q4 and 6% for 2014/15.
- Satisfactory growth in China, US, Southern Europe and Nordic markets offset by negative growth rates in the Netherlands, Algeria and UK homecare company.
- Growth in **Brava®** accessories range especially in US and France.
- Assura®** portfolio growth driven by China, Mexico and Argentina.
- SenSura® Mio Convex** launched in 7 markets as of October 1st.
- Global market leader with 35-40% share of a DKK ~14bn market, growing 4-5% annually.

Performance

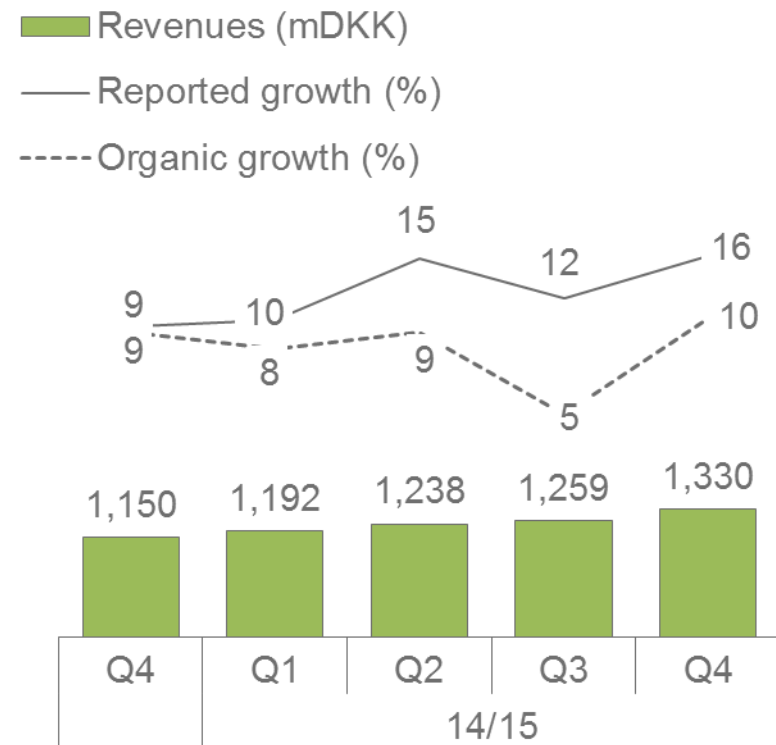


2014/15 Continence Care organic growth of 8% despite challenges in key markets UK and US

Comments

- Q4 organic sales growth of 10%. 2014/15 organic revenue growth of 8%.
- Satisfactory growth in US, France and Saudi Arabia offset by negative growth in Algeria and challenges in UK homecare company.
- Growth driven by the **SpeediCath®** portfolio of ready-to-use intermittent catheters and in particular the compact versions.
- Growth in collecting device portfolio challenged by intensifying competition.
- **Peristeen®** growth remains satisfactory especially in UK, France and Germany.
- Global market leader with ~40% share of a DKK ~11bn market, growing 5-6% annually.

Performance

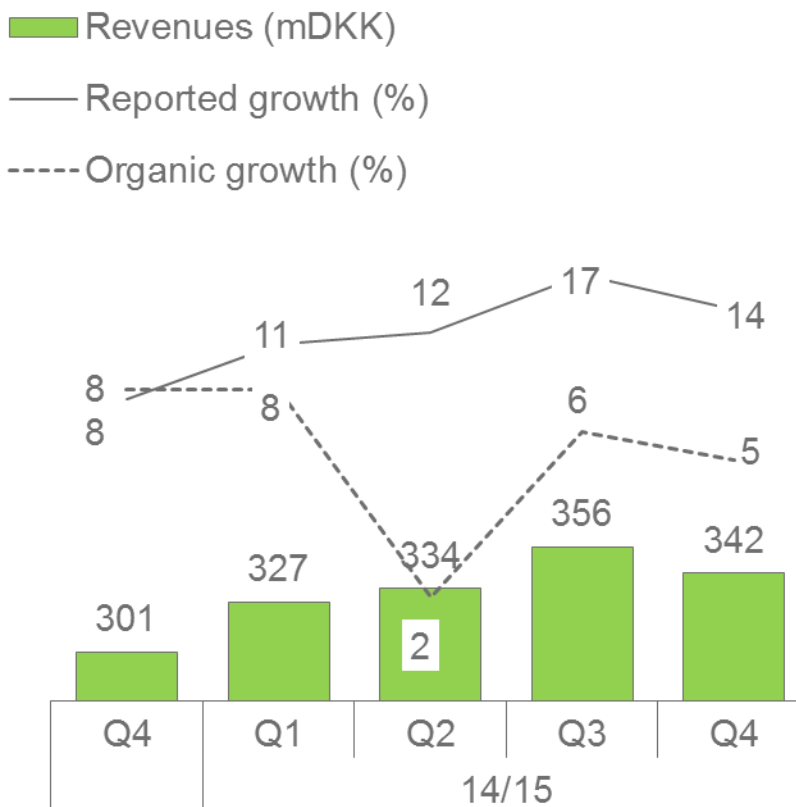


Urology Care 2014/15 performance impacted by low growth for penile implants in US

Comments

- Q4 and FY organic growth of 5%
- Growth primarily driven by sale of Endourology products in France, Germany and Saudi Arabia
- US **Titan**® penile implants growth remains affected by decline in number of procedures
- Women's Health growth momentum challenged by lower sales of the older **Aris**® slings for treatment of pelvic organ prolapse
- Solid growth in Q4 for **Altis**® slings and **Restorelle**® products
- Global #4 position with 10-15% share of a DKK 9-10bn market, growing 3-5% annually

Performance

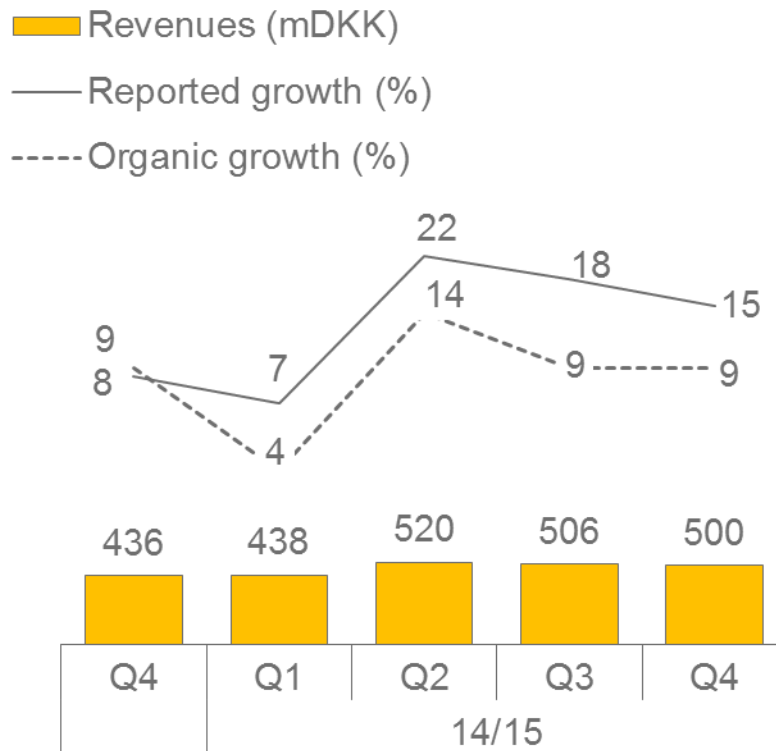


Wound & Skin Care delivered a solid year with 9% organic growth

Comments

- 2014/15 organic growth in WSC of 9% and 11% for Wound Care in isolation
- Growth driven by **Biatain®** sales, especially **Biatain® Silicone** in UK, Germany and France
- Positive momentum in China and Greece and large tender win in Saudi Arabia contributed to growth
- Skin Care contributed with satisfactory growth
- Low growth in contract manufacturing of **Compeed®**
- Global #5 position with 5-10% share of a DKK 16-17bn market, growing 3-5% annually

Performance

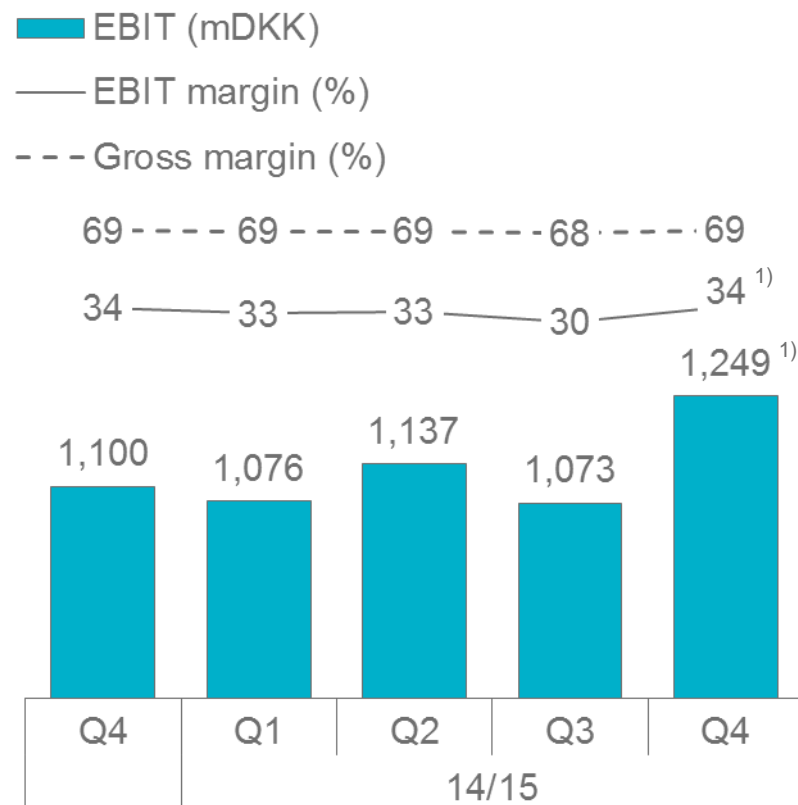


Strong Q4 with 34% EBIT margin before special items

Comments

- EBIT before special items grew 9% to DKK 4,535m with a margin of 33%
- Gross margin of 69% on par with last year
 - Driven by continued efficiency gains; offset by higher unit costs for new products and higher depreciations
 - DKK 25m writedown of NPWT inventory
- Extension of Tatabanya production facility announced in Q4
- Distribution to sales 28% which includes around DKK 200m incremental investments in sales initiatives
- Admin costs to sales of 4%, including DKK 75m provisions for US DoJ investigation and increased bad debt in Southern Europe
- R&D costs higher due to increased activity and restructuring

Performance



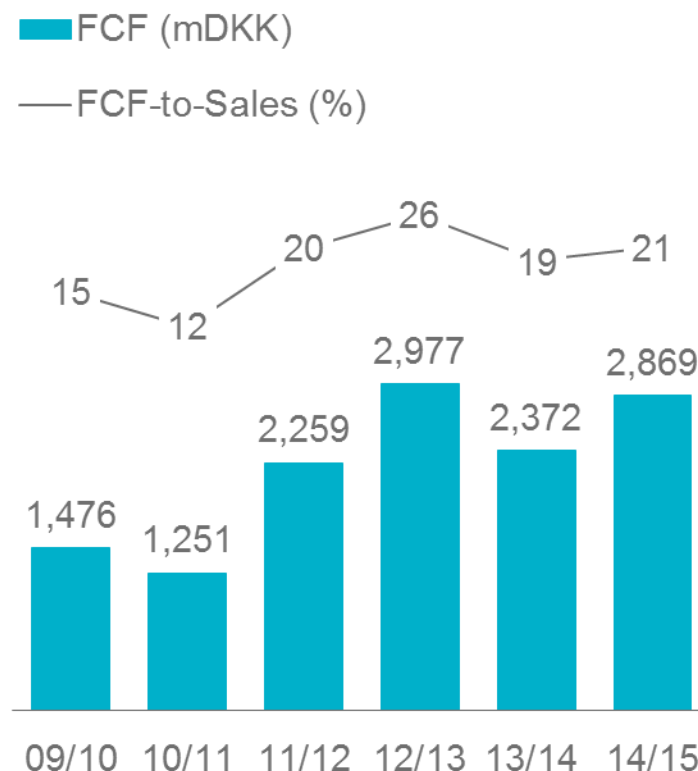
1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision

Free Cash Flow increased by 21% driven by growth in EBITDA and sale of bonds

Comments

- Free cash flow was DKK 2,869m compared to DKK 2,372m for 2013/14
 - EBITDA DKK 447m higher (before special items¹)
 - NWC-to-sales of approx 24%, in line with last year
 - Sale of bonds increased cash flow by DKK 352m
 - Positive impact from DKK 150m insurance payment in relation to US Mesh litigation
 - Tax payments DKK 88m higher
 - CAPEX-to-sales of 4.4% reflects investments in machinery for new and existing products and factory expansion in Nyírbátor

Performance



¹) Special items Q2 2013/14 includes DKK 1bn net provision and special items Q4 2014/15 includes DKK 3bn provision

Financial guidance for 2015/16 in line with long term ambition

	Guidance 15/16	Guidance 15/16 (DKK)	Long term ambition
Sales growth	7-8% (organic)	8-9%	7-10% p.a.
EBIT margin	33-34% (fixed)	33-34%	+50-100 bps p.a.
CAPEX (DKKm)		~700	~4-5% of sales
Tax rate		~23%	-



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Introduction to Coloplast

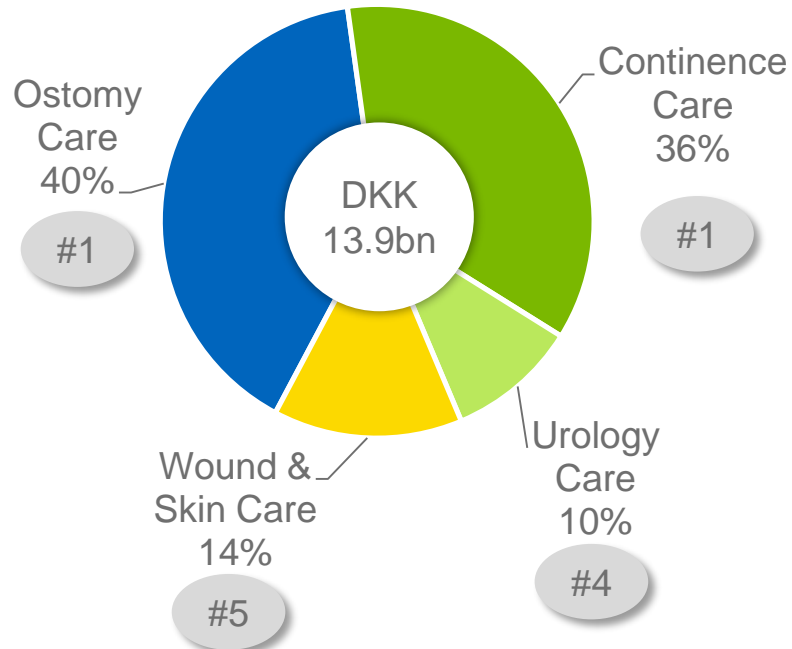
Ostomy Care
Urology & Continence Care
Wound & Skin Care



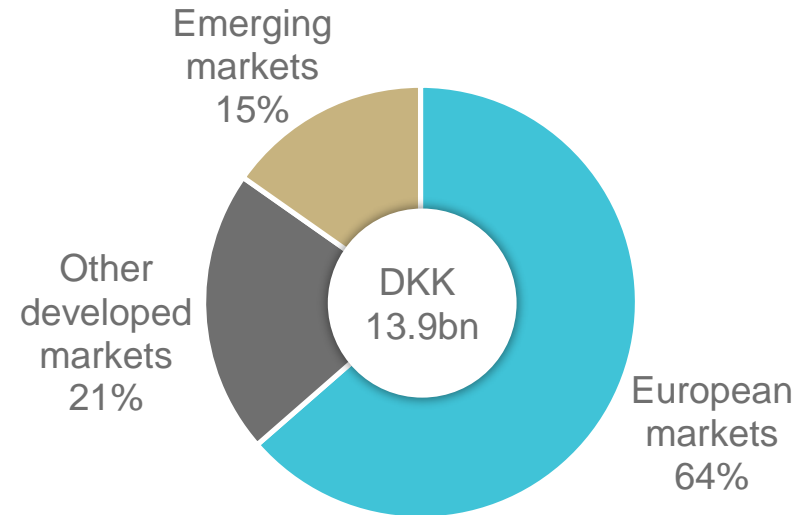
Coloplast has four business areas all with global sales presence

Group revenue FY 2014/15 by segment

x = Coloplast's global market position



Group revenue FY 2014/15 by geography



Coloplast specializes in intimate healthcare needs

Who are our typical users

How do we help them?

Ostomy Care

People who have had their intestine redirected to an opening in the abdominal wall

SenSura® Mio
Ostomy bag



Continence Care

People in need of bladder or bowel management

SpeediCath®
Compact male
urinary catheter



Urology Care

People with dysfunctional urinary and reproductive systems

Titan® OTR
Penile implant



Wound Care

People with difficult-to-heal wounds

Biatain® Silicone
Foam wound
dressing



Intimate health care is characterized by **stable 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

Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

Healthcare reforms

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

Coloplast has strong market positions in Europe and great commercial potential outside Europe

	Ostomy	Continenence	Urology	Wound Care
■ Europe ■ Developed ■ Emerging				
Addressable market Size in DKK Growth in %	 ~14bn 4-5%	 ~11bn 5-6%	 9-10bn 3-5%	 16-17bn 3-5%
Coloplast regional market shares	40 - 50% 15 - 25% 35 - 45%	45 - 55% 20 - 30% 20 - 30%	10 - 20% 5 - 15% 5 - 15%	5 - 15% 0 - 10% 10 - 20%
Coloplast total market share	35-40%	~40%	10-15%	5-10%
Key competitors				
Key drivers and limiters	<ul style="list-style-type: none"> • Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe 	<ul style="list-style-type: none"> • Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization 	<ul style="list-style-type: none"> • Ageing, obesity • Underpenetration • Cost consciousness • Clinical requirements • Less invasive/office procedures 	<ul style="list-style-type: none"> • Ageing, obesity, diabetes • New technologies • Healthcare reforms • Competition • Community treatment

Our strategy remains centred on value creation through **profitable organic growth**

How we compete...

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

...Where we compete

- 5 Untapped potential in **Europe**
- 6 Increased momentum in **Other Developed Markets** – incl. breakthrough in US
- 7 Expansion in **Emerging Markets** – incl. leadership in selected countries
- 8 **Wound Care** leadership in key Emerging Markets and pockets of growth in mature markets
- 9 Global potential in **Urology Care**

Key Value Driver #1:

Many global growth opportunities with **significant longer term potential**

Increase market share in

- USA
- Canada
- Japan
- Australia

Develop growth platform e.g. in

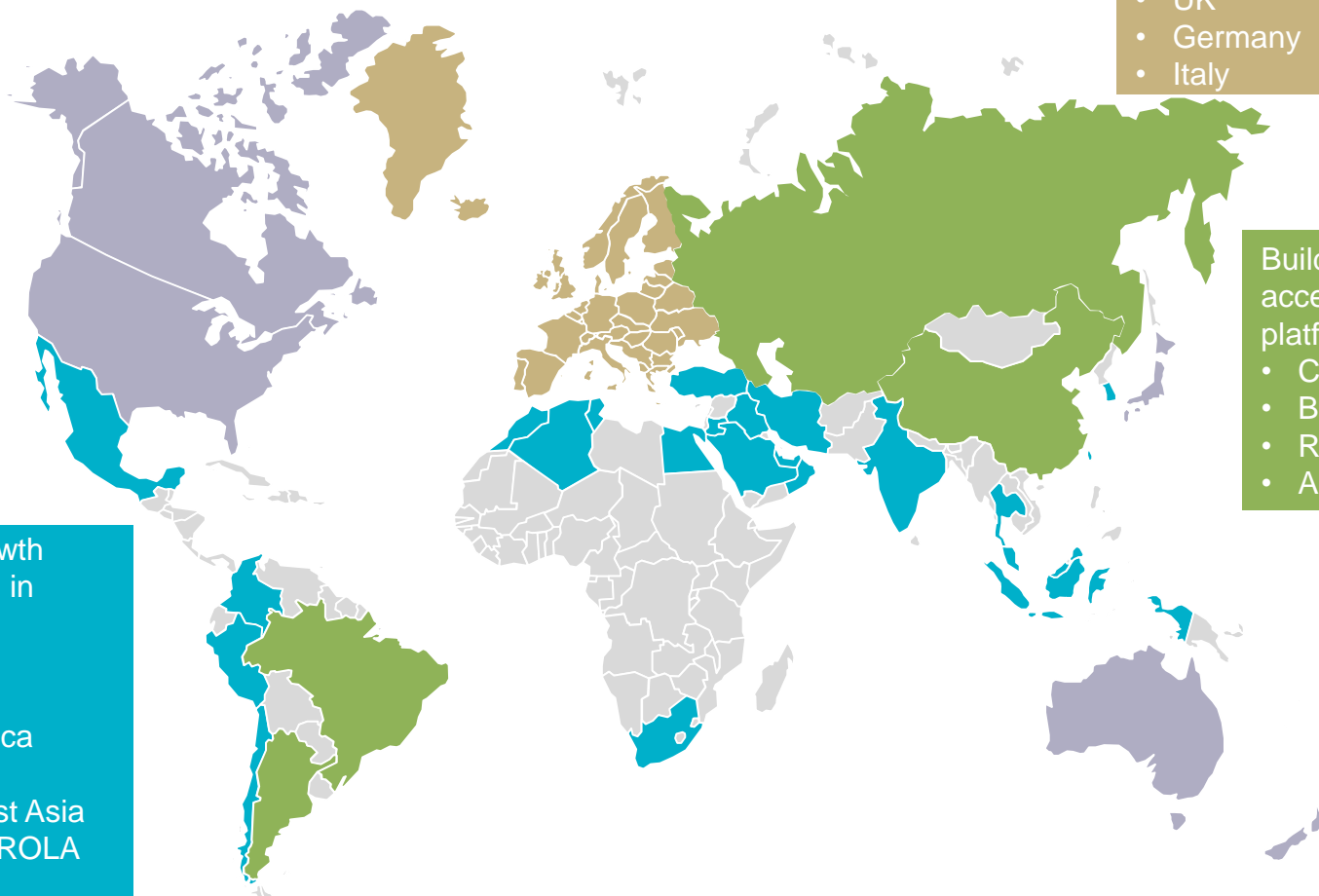
- MENA
- Mexico
- India
- South Africa
- Turkey
- South East Asia
- Selected ROLA markets

Untapped pockets of growth in Europe e.g. in

- UK
- Germany
- Italy

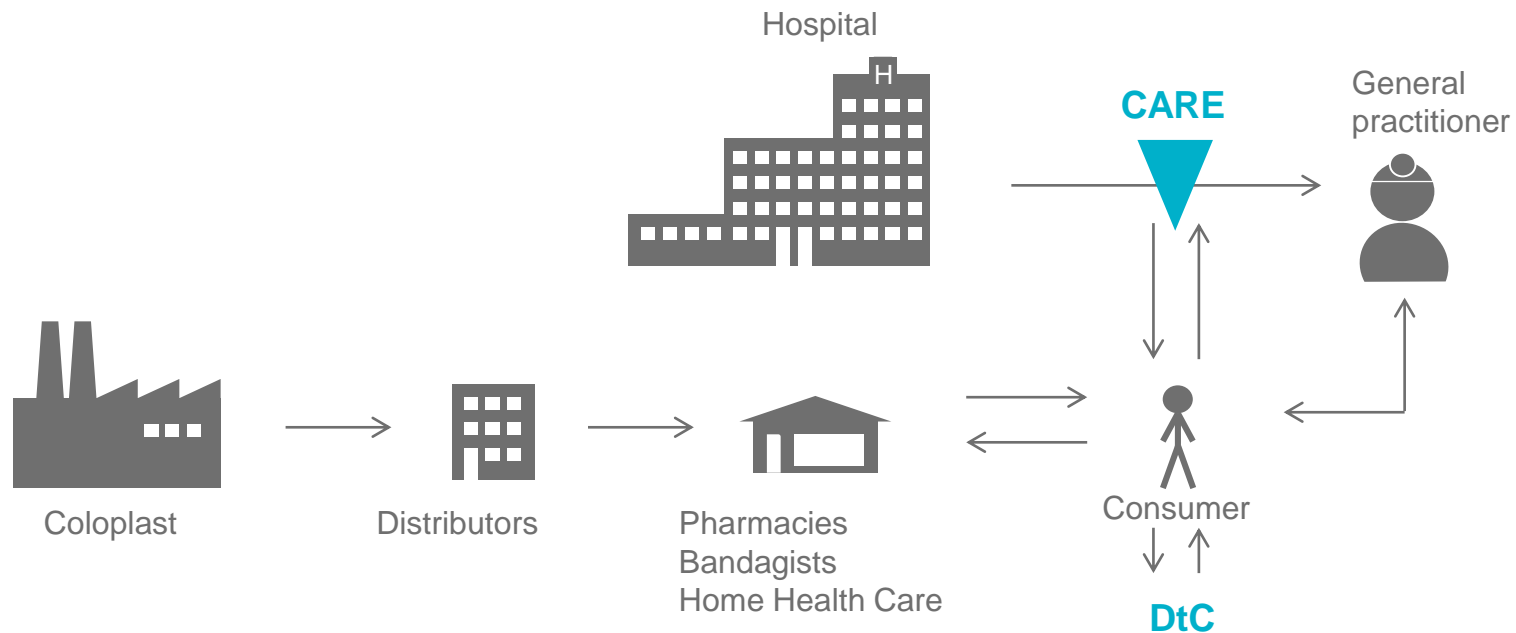
Build on and accelerate growth platform e.g. in

- China
- Brazil
- Russia
- Argentina

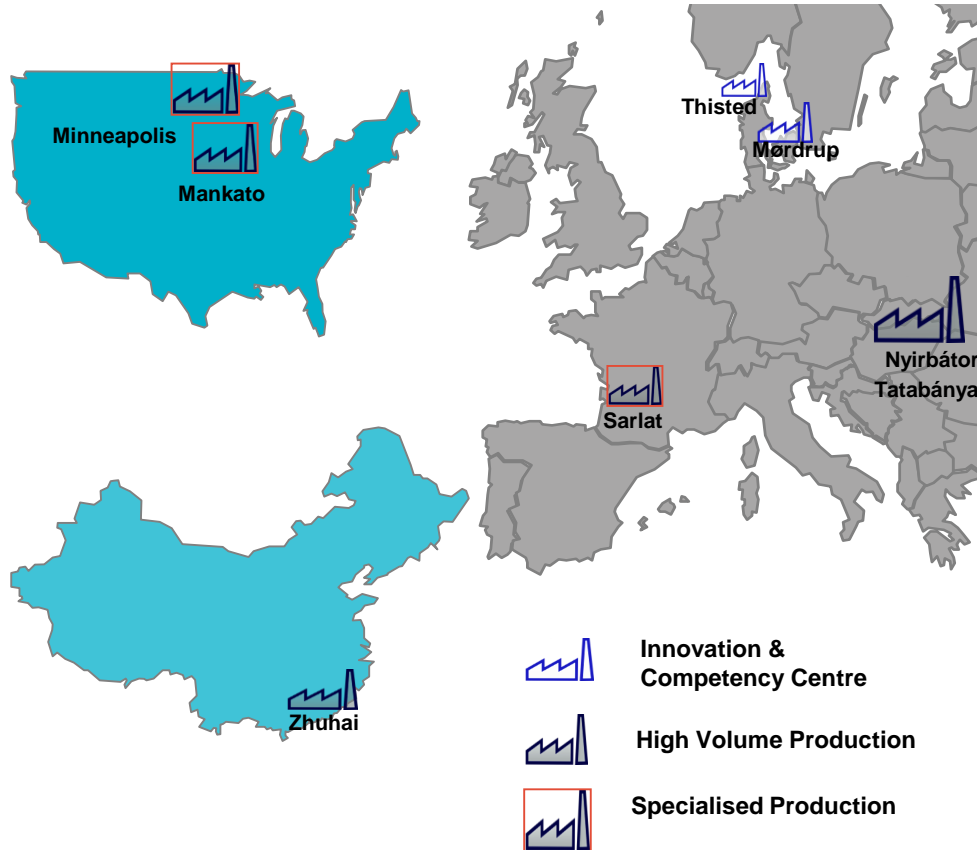


Key Value Driver #2:

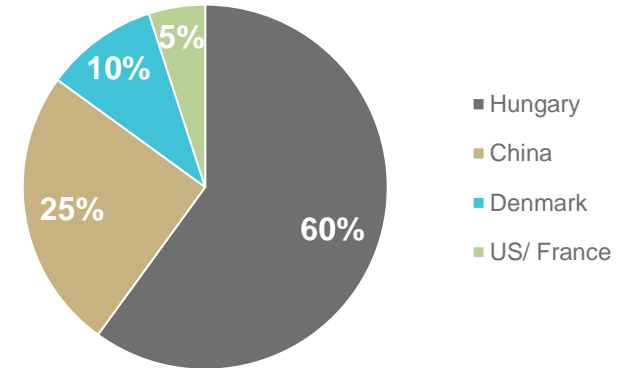
We continue to invest in **Consumer Care activities** to increase our interactions with the users of our products



Key Value Driver #3: We see **more potential** for efficiency improvements in our production

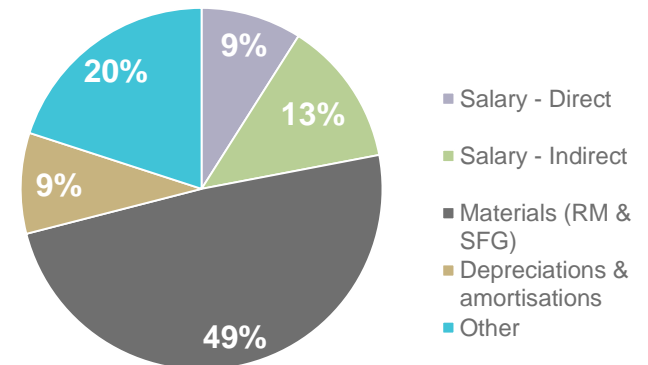


Production by country*



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

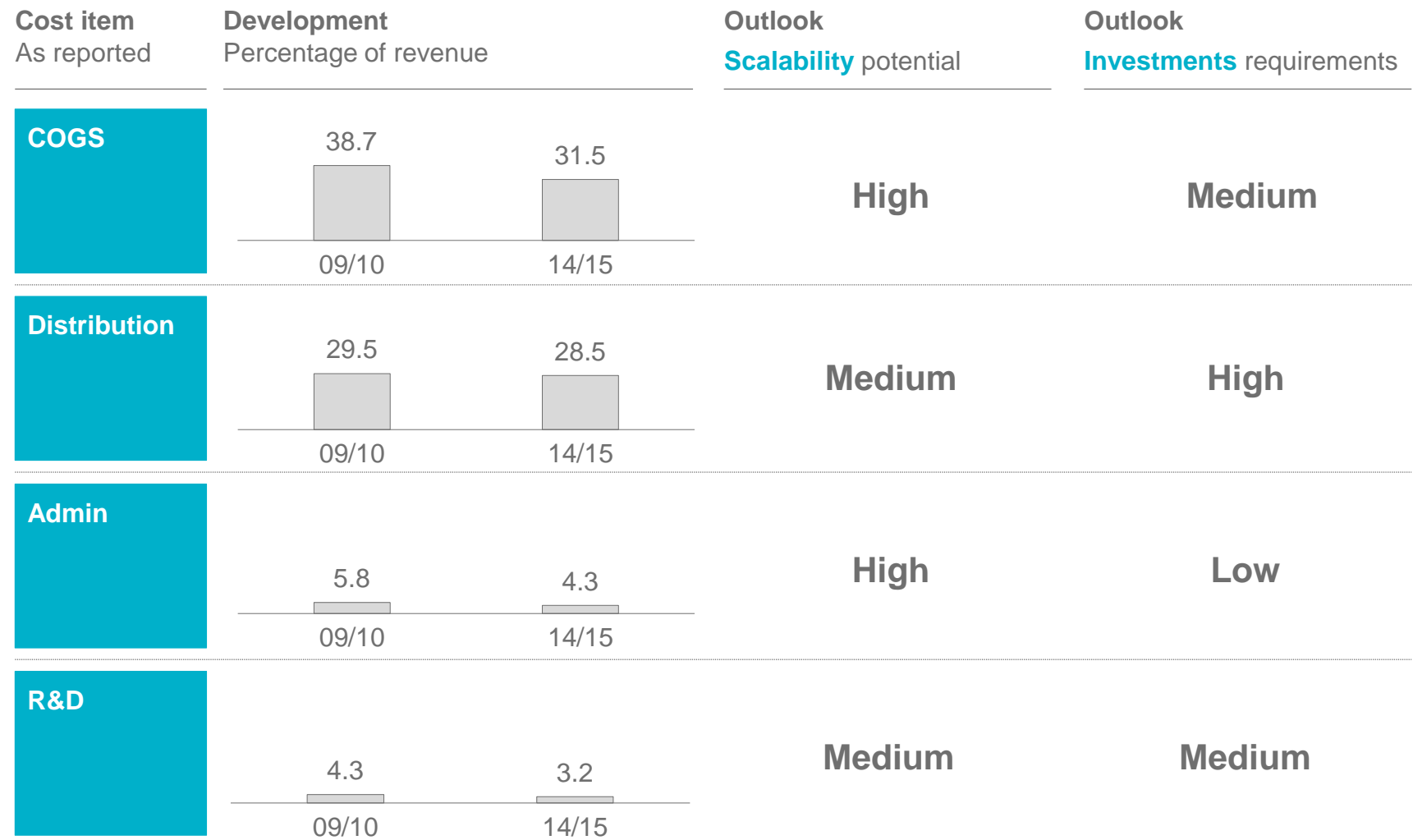
COGS by cost type*



*FY 2014/15 Cost of goods sold, DKK 4,376 million

Key Value Driver #4:

And we believe we can continue to drive economies of scale in our cost functions

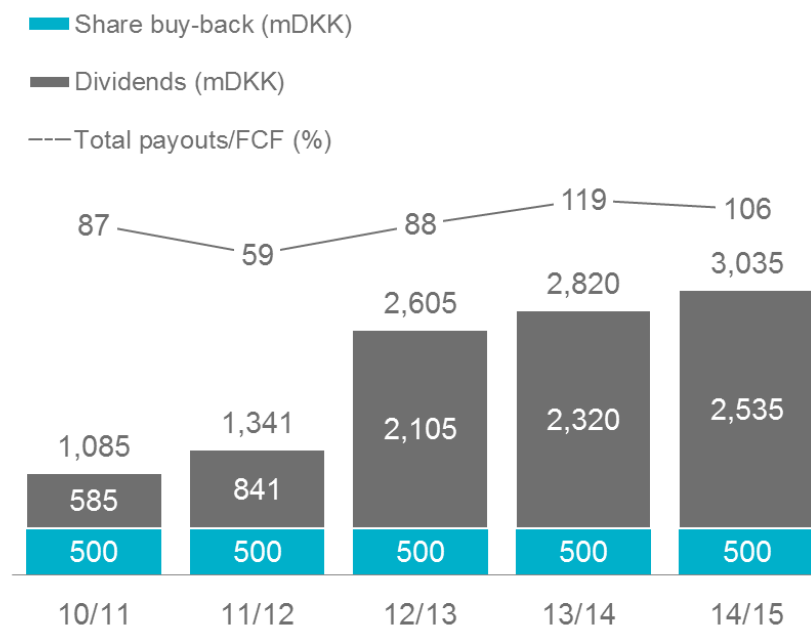


Focus on organic value creation provides for high cash returns and continued share buy-backs

Comments

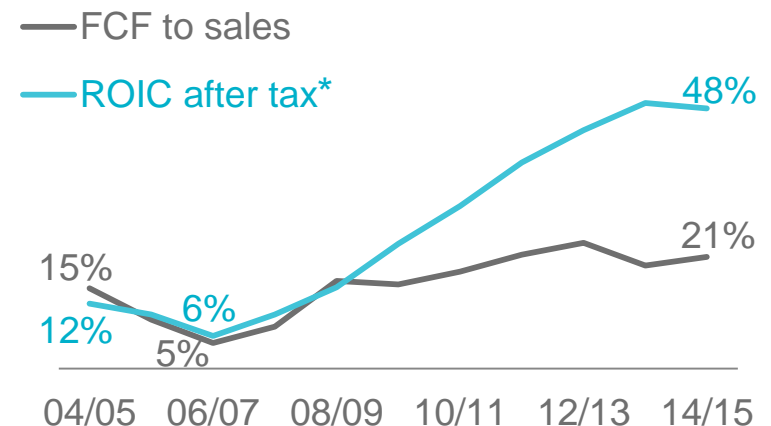
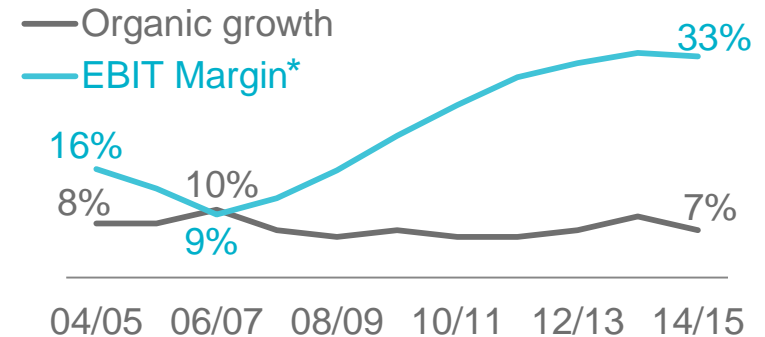
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Payout ratio before special items in 2014/15 of 82% (77% in 2013/14)

Performance



Therefore we believe Coloplast can continue to deliver stable shareholder returns through....

- Stable market trends in our Chronic Care business
- Strong retention program and innovative D-t-C activities
- 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
- Resulting in strong free cash flow generation and high return on invested capital



* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision.



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Appendices

The Coloplast share (COLO'B-KO)

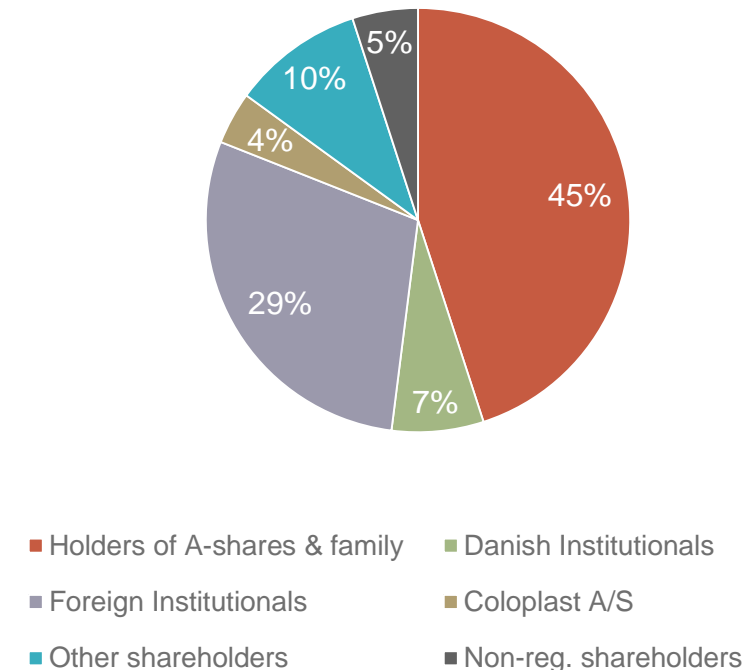
Coloplast share listed on NASDAQ
Copenhagen since 1983

~ 103 billion DKK (~ 15 billion USD) market
cap @ ~470 DKK per share (incl. A
shares)

Two share classes:

- 18m A shares carry 10 votes (family)
- 202m B shares carry 1 vote (freely traded)
- Free float approx. 55% (B shares)
- Cancellation of 4 million shares to be
proposed at AGM on December 9th

Share Capital Ownership



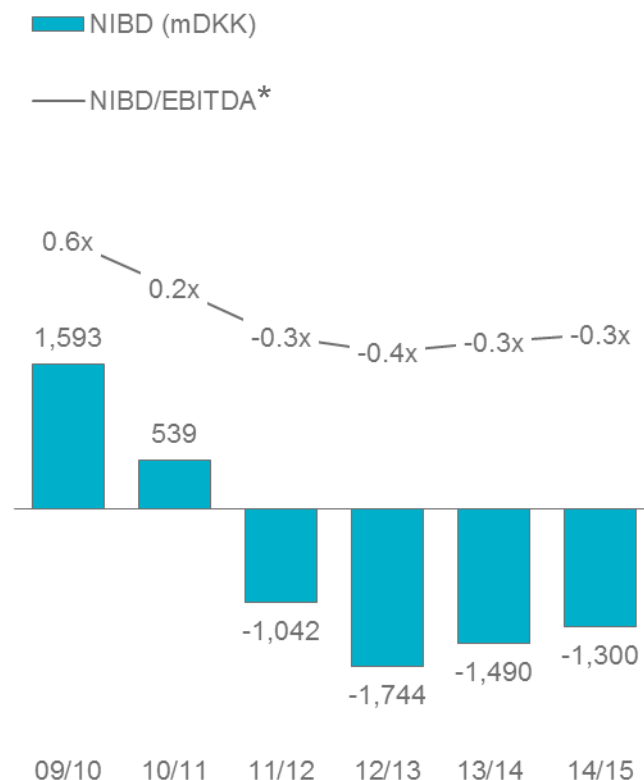
As per 30 September, 2015

Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
- Interest bearing debt will be raised in connection with a major acquisition or to support dividends
- Share buy-backs of DKK 500m per year expected
- Dividend paid twice per year

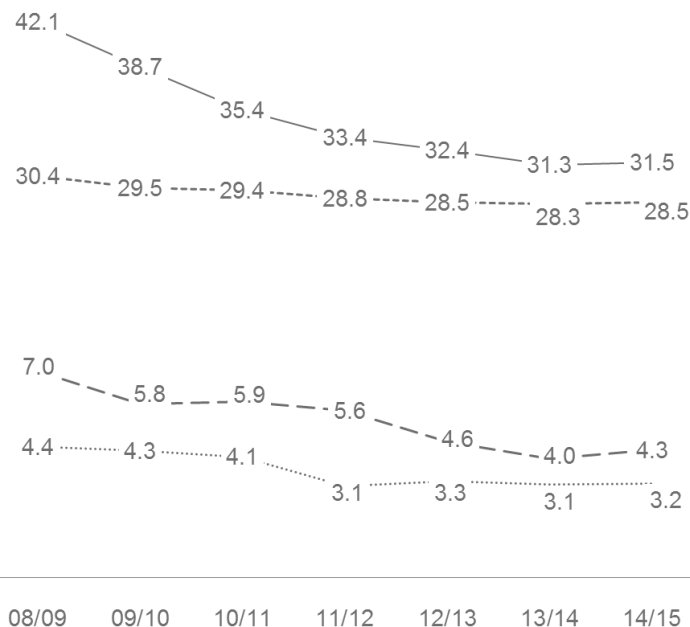
Performance



* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision

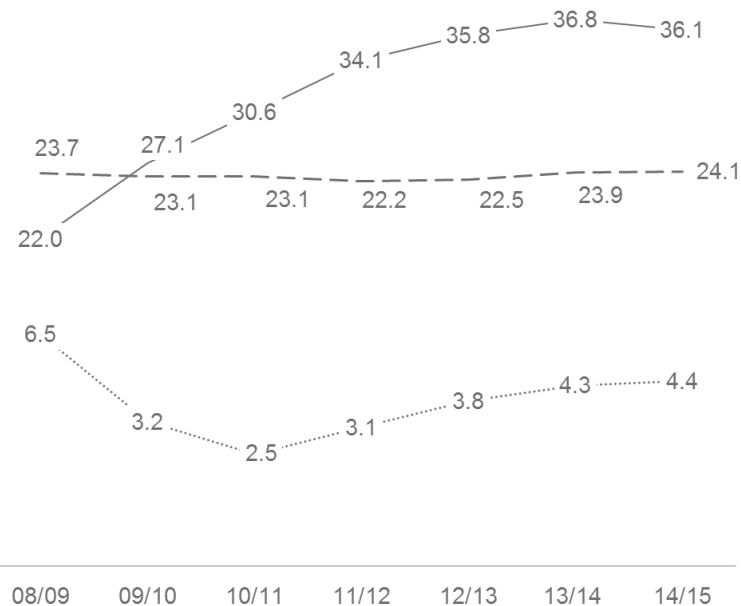
Key Value Ratios

Profitability drivers



— Admin-to-Sales
 — COGS-to-Sales(%)
 R&D-to-Sales
 ----- Dist-to-Sales

Free Cash Flow drivers

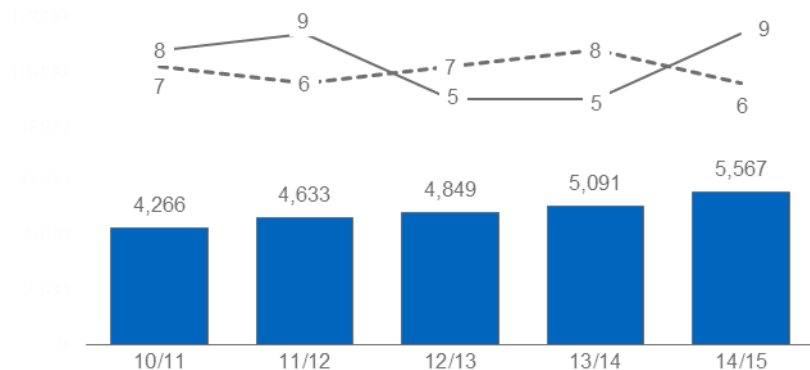


— NWC-to-Sales (%)
 — EBITDA margin* (%)
 CAPEX-to-Sales (%)

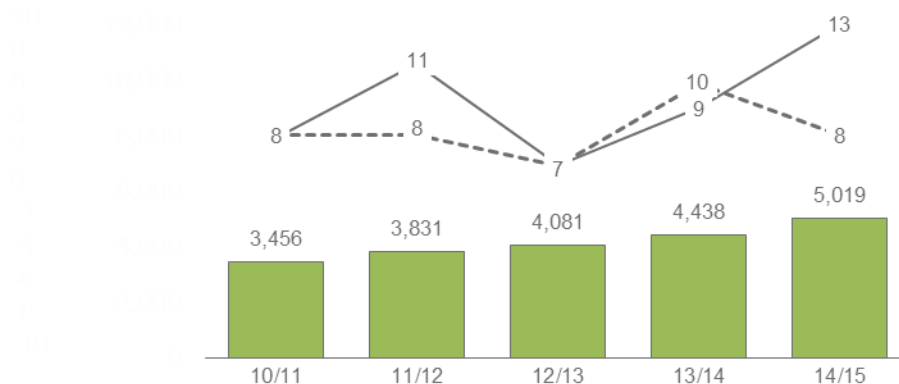
* Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision

Coloplast revenue development by business area

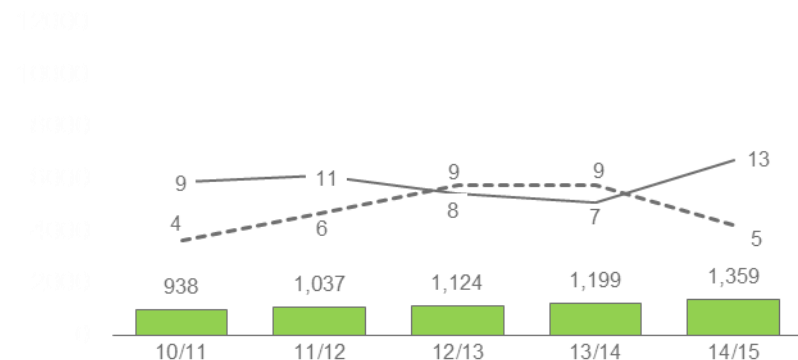
Ostomy Care



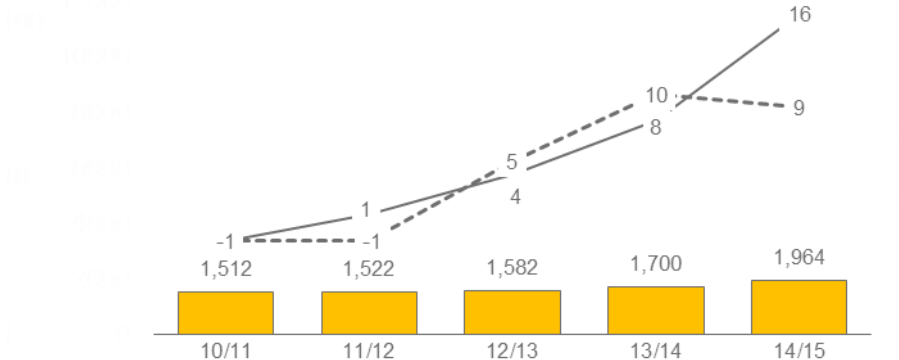
Continence Care



Urology Care



Wound & Skin Care



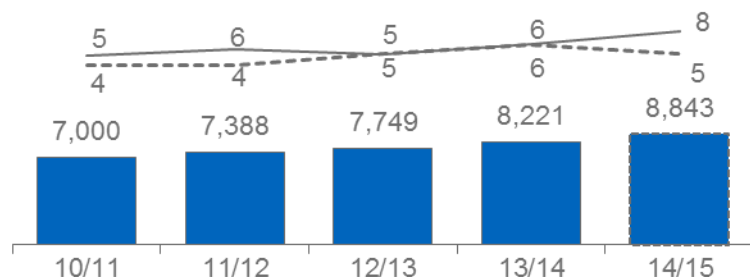
Ostomy Care
Urology & Continence Care
Wound & Skin Care

Revenue
Reported growth
Organic growth

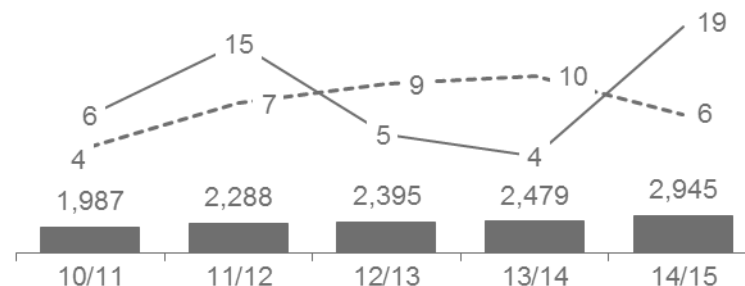


Coloplast revenue development by geography and total

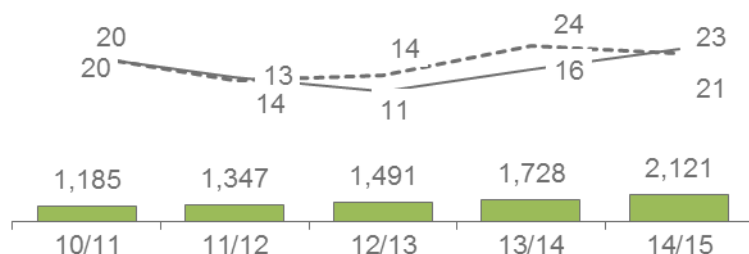
Europe



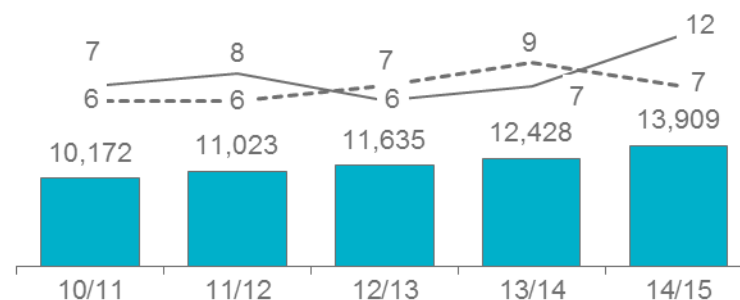
Other developed



Emerging Markets

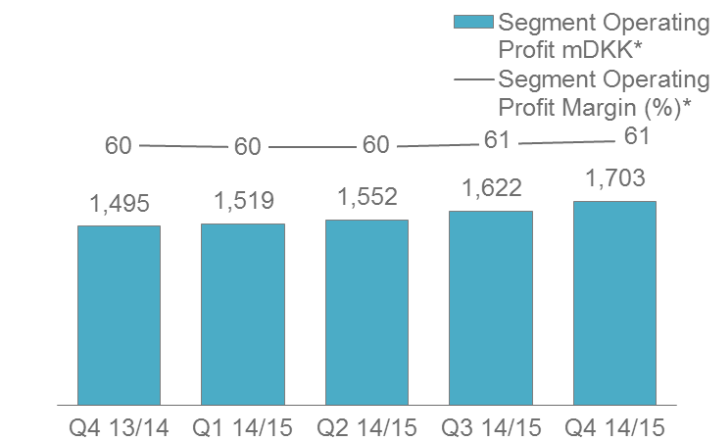


Coloplast total

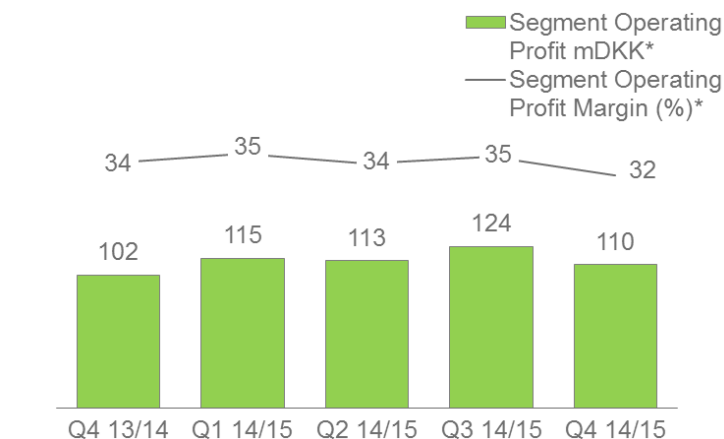


Segment operating profit

Chronic Care: Ostomy and Continence Care



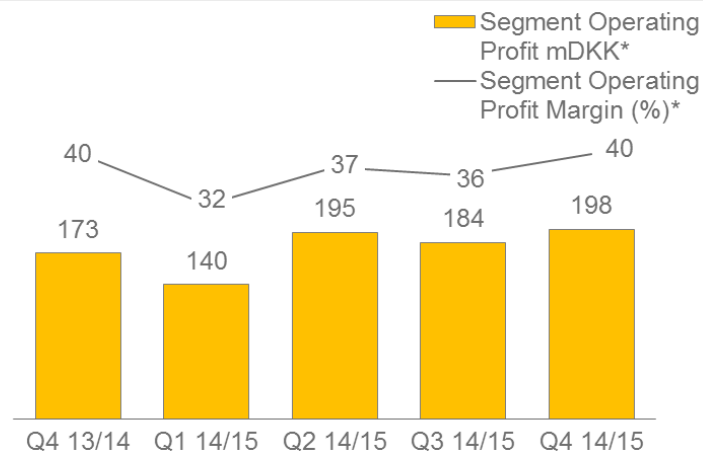
Urology Care



* Excludes shared/non-allocated costs

Ostomy Care
 Urology & Continence Care
 Wound & Skin Care

Wound & Skin Care



We aim to grow our Emerging Markets business by 25% per year through focused execution in selected markets

We have **selected core** growth markets

Core growth markets

- China
- Brazil
- Russia
- Argentina
- Greece
- Poland

New growth markets

- MENA
- Turkey
- India
- South Africa
- Mexico
- Korea

Rest of EM

- Taiwan
- Israel
- CZ/SK
- Distributor markets

We have a clear EM **value creation** strategy

- 1 Expand China
- 2 Expand Brazil
- 3 Turn around and then expand Russia
- 4 Deliver MENA
- 5 Sustain Greece
- 6 Build organisational capabilities

US Mesh litigation – Overview of current financial impact

Summary

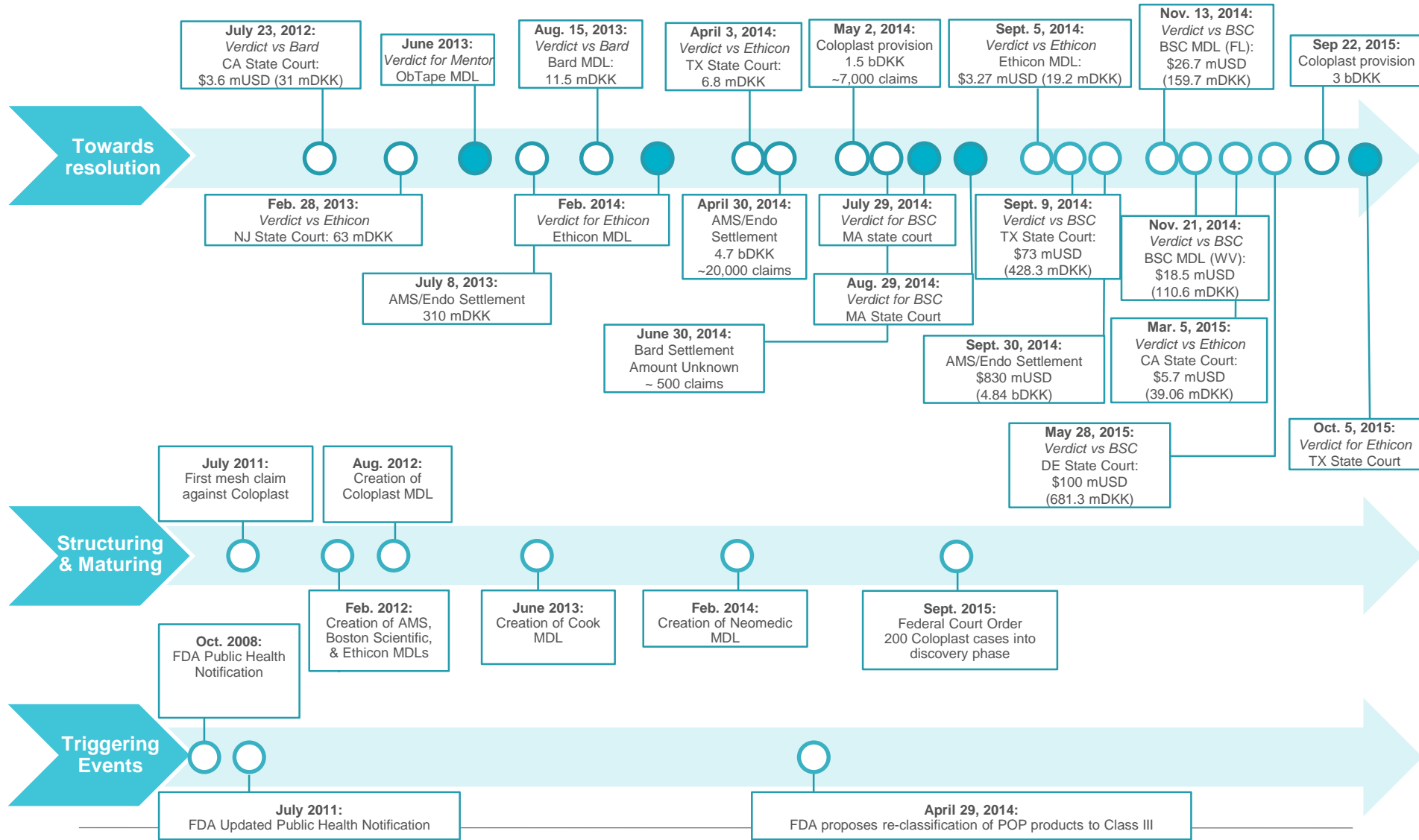
- A total of DKK 4.5bn has been provisioned and this is currently considered sufficient
- P&L 14/15 – DKK 3bn in special items. This reduces EBIT by DKK 3bn, reported tax by DKK 660m and net earnings by DKK 2,340m in 2014/15
- P&L 13/14 – DKK 1bn in special items, net effect of a 1.5bn provision and 500m in insurance coverage. This reduces EBIT by DKK 1bn, reported tax by DKK 224m and net earnings by DKK 776m in 2013/14
- Balance sheet - Deferred tax asset reclassification with impact on tax and provision for deferred tax liabilities. Restricted cash is DKK 72m related to escrow payment. The outstanding liability for legal claims is DKK 3.3bn (non-current and current liabilities) in addition to DKK 0.7bn (other payables)
- Cash flow - impacted by large non-cash adjustments and the net effect related to the difference between the received insurance sum, legal fees paid and the escrow related to the settlement of an unspecified number of claims.

Financial Impact FY

	14/15	13/14
EBIT	1,535	3,147
EBIT before special items	4,535	4,147
EBIT %	11	25
EBIT %, before special items	33	33
ROIC after tax	21	38
ROIC after tax (excl. Mesh)	48	49
Pay-out ratio, %	294	101
Pay-out ratio, % (excl. Mesh)	82	77
Earnings per share (EPS), diluted	4,20	11,17
Earnings per share (EPS), diluted (excl. Mesh)	15,19	14,80

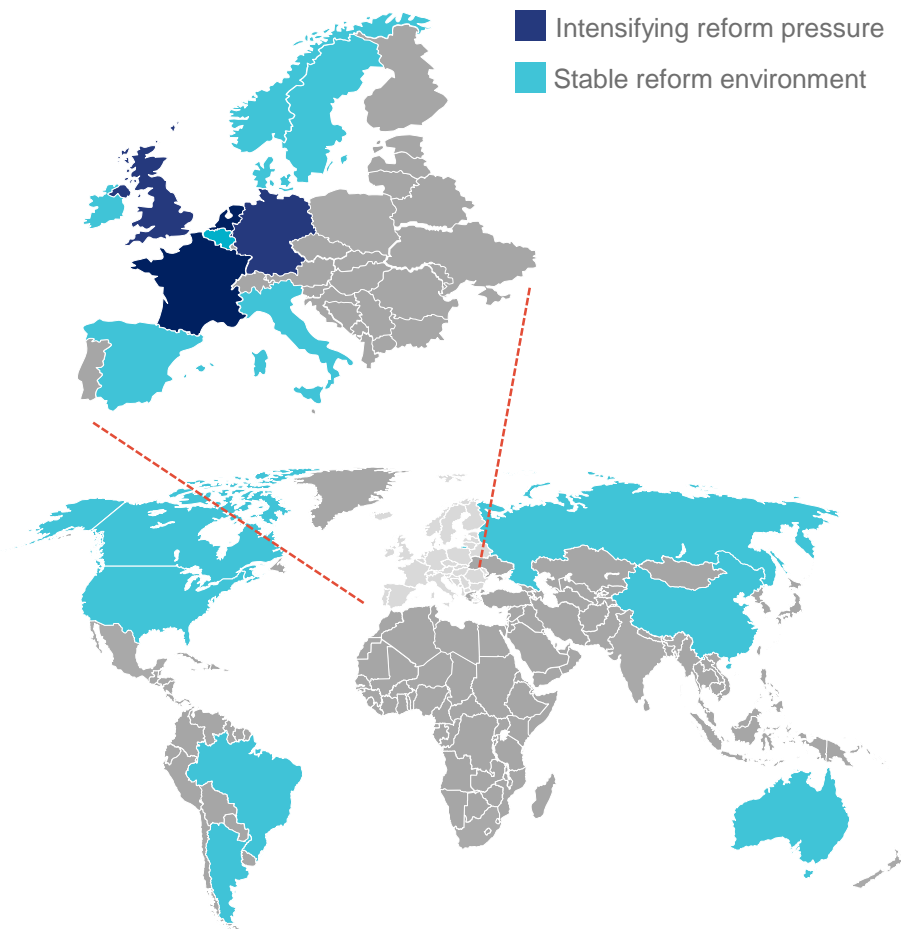
Since 2011, Coloplast has been named as a defendant in individual lawsuits in various federal and state courts around the United States, alleging injury resulting from use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. A multidistrict litigation (MDL) was formed in August 2012 to consolidate federal court cases in which Coloplast is the first named defendant in the Southern District of West Virginia as part of MDL No. 2387.

Mesh litigation timeline

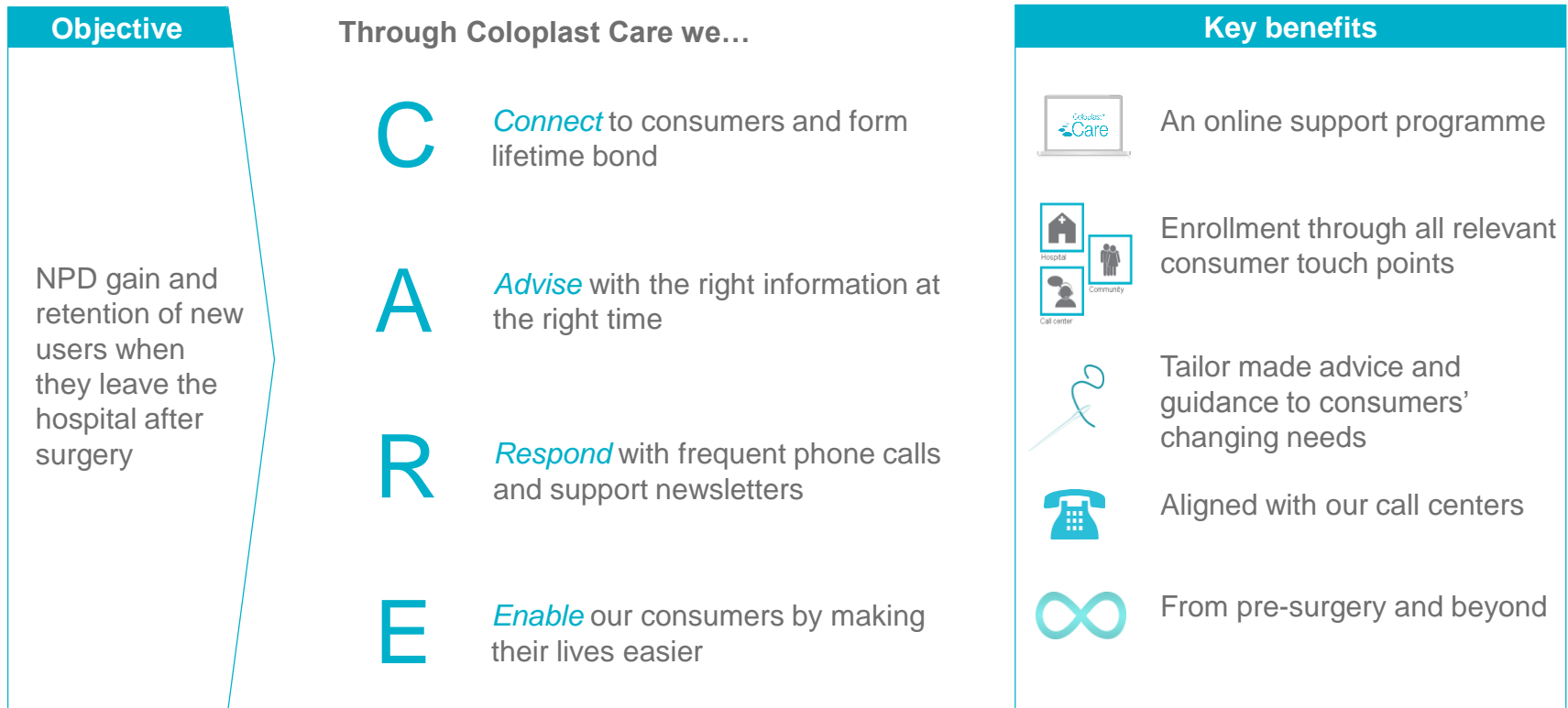


Healthcare reform landscape

France	Still awaiting periodic review of OC and CC. Price cut in WC implemented Oct' 2014.
Germany	Reimbursement level for CC under pressure.
Holland	Reimbursement level for OC and CC under pressure.
Italy	Tracking potential austerity cuts.
United Kingdom	Health and social bill now being implemented; government seeking efficiency savings through Clinical Commissioning Groups (CCGs).
United States	Healthcare reform implementation ongoing.



Coloplast Care is a retention program with more than 300,000 consumers enrolled

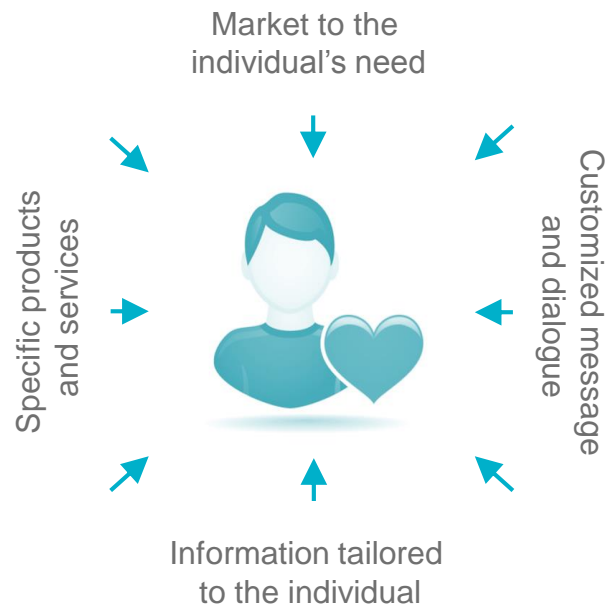


Direct-to-Consumer activities is a new marketing channel

Objective

Conversion, up-selling and cross-selling to existing users, both CP and others

DtC is direct, individualized marketing...



Examples of DtC investments

New website



Expertise



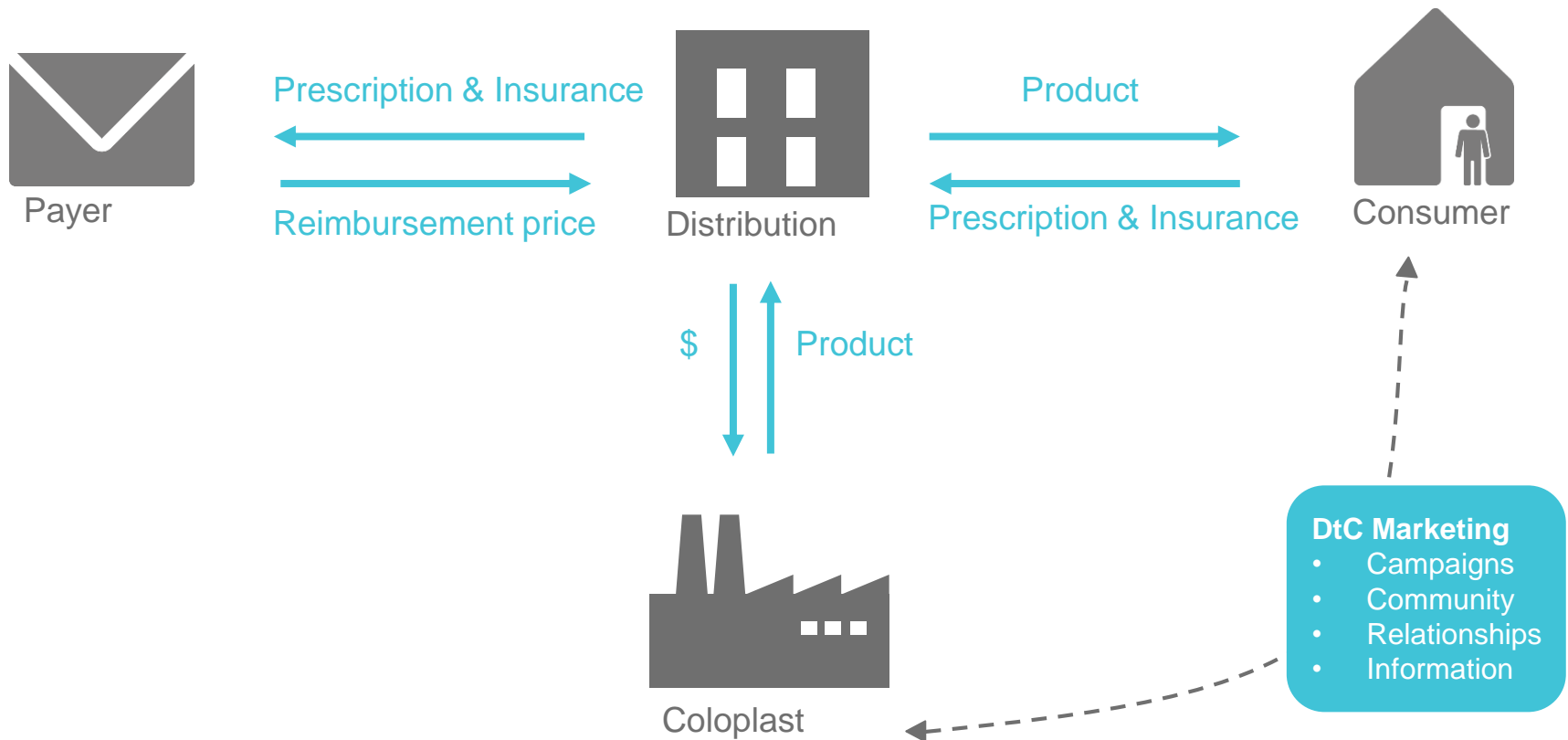
Call centers



Systems



The generic model for distribution and reimbursement of our products



Introducing Ostomy Care

Disease areas

- Colorectal cancer (est. 45%)
- Bladder cancer (est. 10%)
- Diverticulitis (est. 15%)
- Inflammatory bowel disease (est. 10%)
- Other (est. 20%)

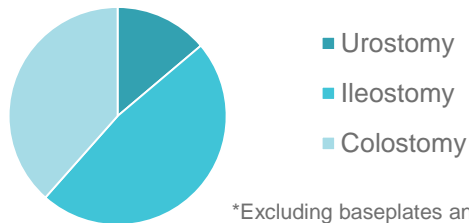
Customer groups

- 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

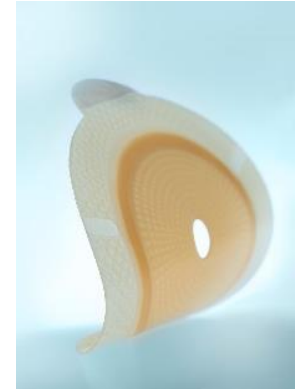
Distribution of revenues*



Key products



SenSura® Mio launched in 2014



SenSura® launched in 2006-2008



Assura® new generation launched in 1998



Alterna® original launched in 1991

Introducing Ostomy Care Accessories

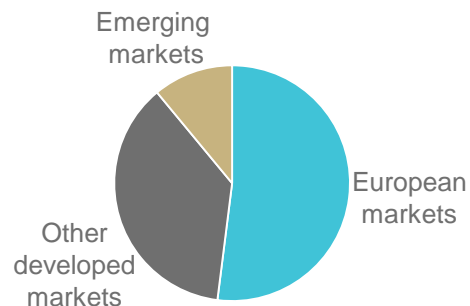
Market fundamentals

- Market size of DKK ~2bn
- Market growth of 5-7%
- Market share 20-25%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavityon, Eakin

Customer groups & call points

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distributors
- 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 Continence Care

Disease areas

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

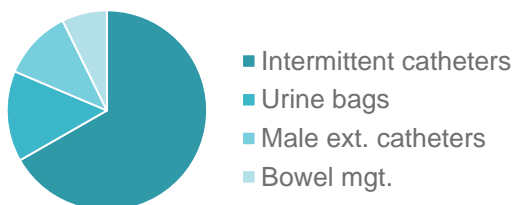
Customer groups

- 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 Eve
Intermittent catheter
Launched in October 2014



SpeediCath® Compact Male
Intermittent catheter
Launched in January 2011



Conveen® Optima
external catheter
Launched in 05/06



Conveen® Security+
Launched in October 2013

Introducing Bowel Management

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



Peristeen® Anal Irrigation

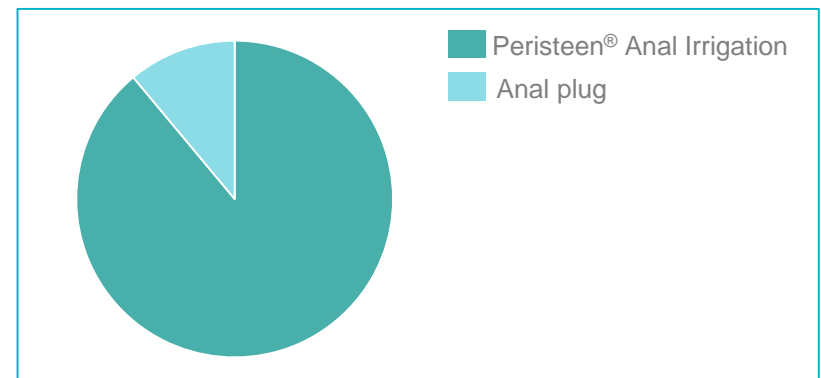
- Launched in 2003
- Updated in 2011



Anal plug

- Launched in 1995

Distribution of revenues



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



- Men's health
- Women's health
- Single use devices

Key products (implantable and single use devices)



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



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



Isiris® cystoscope
Launched in 2015
Single use devices



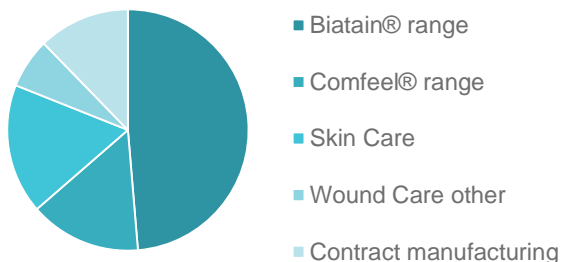
JJ stents
Launched in 1998
Single use devices

Introducing Wound Care

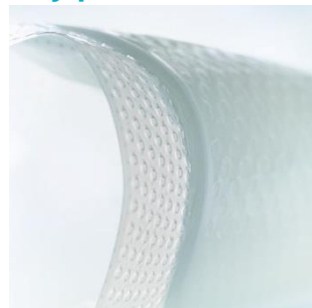
- Disease areas**
- Chronic wounds
 - Leg ulcers
 - Diabetic foot ulcers
 - Pressure ulcers

- 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



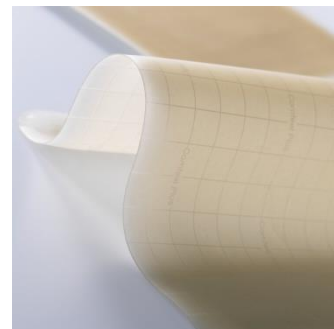
- Biatain® Silicone**
- foam dressing with silicone adhesive
 - Launched in 2013



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



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



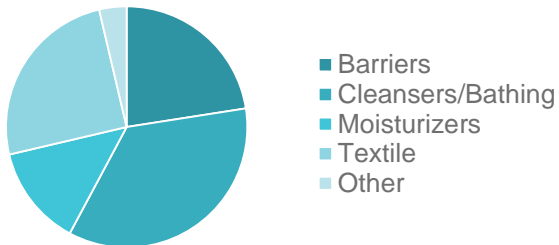
- Comfeel® Plus Transparent**
- Transparent hydrocolloid dressing
 - Launched in 1994

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 DKK 7-8bn with ~ 5% growth
- Market share: ~5%
- 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

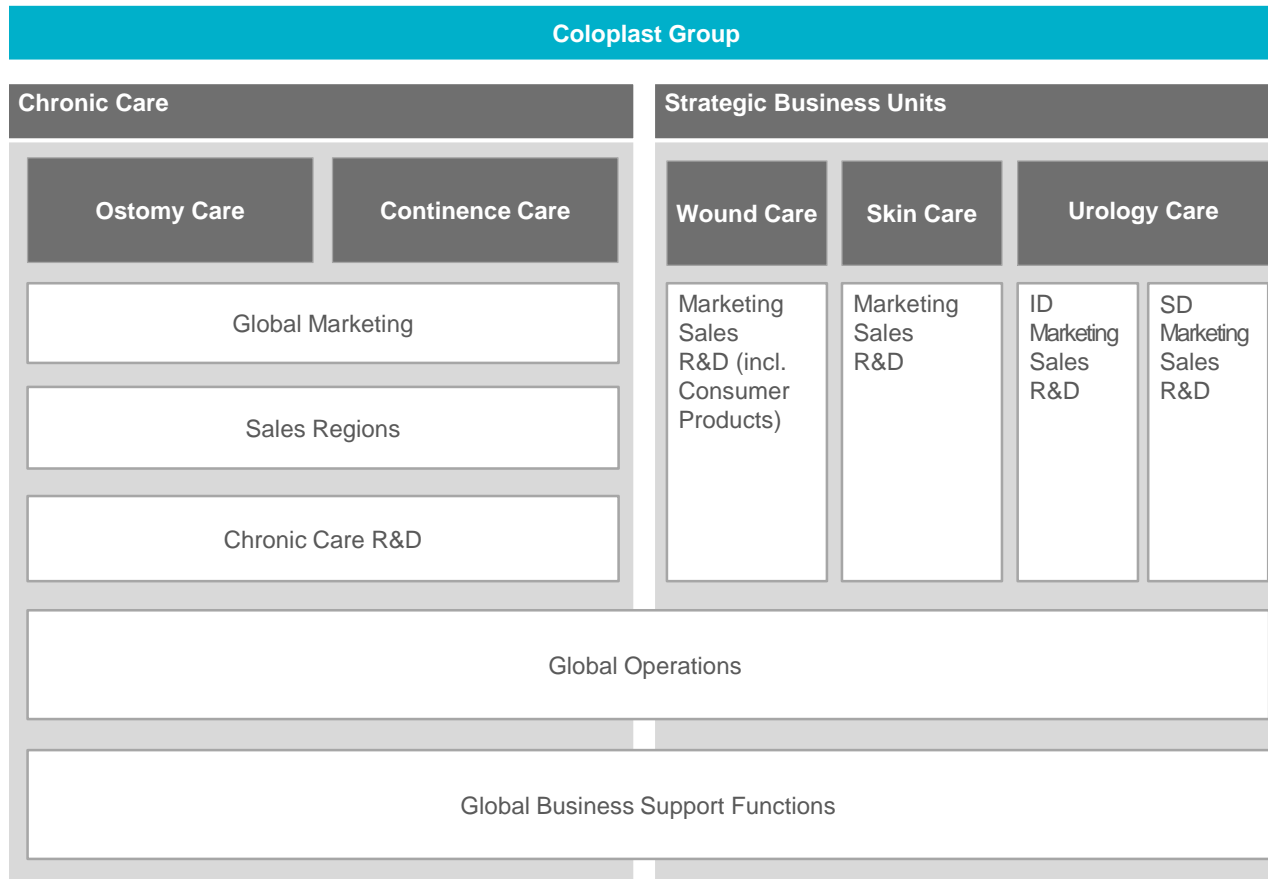
- ▶ Consolidation of Providers
- ▶ Increased competition from both Channel and Manufacturers

Market trends

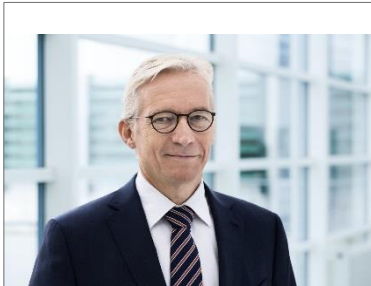
- ▶ Increase size and vertical integration of health systems
- ▶ Increasing importance of prevention
- ▶ Increasing importance of utilization management
- ▶ Increasing scale and vertical integration of market leaders



The Coloplast organisation



Coloplast Executive Management



Lars Rasmussen

President, CEO

- Born 1959
- With Coloplast since 1988



Anders L.-Skovgaard

EVP, CFO

- Born 1972
- With Coloplast since 2006



Allan Rasmussen

EVP, Global Operations

- Born 1967
- With Coloplast since 1992



Kristian Villumsen

EVP Chronic Care

- Born 1970
- With Coloplast since 2008

Corporate responsibility – external recognitions



FTSE4Good

Income statement

DKKm	FY 2013/14	FY 2014/15	Change
Revenue	12,428	13,909	12%
Gross profit	8,538	9,533	12%
SG&A costs	-4,017	-4,562	-14%
R&D costs	-390	-442	-13%
Other operating income/expenses	16	6	-63%
Operating profit (EBIT) before special items	4,147	4,535	9%
Special items	-1,000	-3,000	nm
Operating profit (EBIT)	3,147	1,535	-51%
Net financial items	46	-289	nm
Net profit	2,390	899	-62%
Key ratios			
Gross margin	69%	69%	
EBIT margin before special items	33%	33%	
EBIT margin	25%	11%	
Earnings per share (EPS), diluted	11.17	4.20	

Balance sheet

DKKm	30 Sep 2014	30 Sep 2015	Change
Balance, total	10,379	10,817	4%
Assets			
Non-current assets	4,332	5,052	17%
Current assets	6,047	5,765	-5%
<i>of which:</i>			
Inventories	1,322	1,473	11%
Receivables	2,717	2,820	4%
Restricted cash	418	72	-83%
Marketable securities, cash, and cash equivalents	1,590	1,400	-12%
Equity and liabilities			
Total equity	6,283	4,706	-25%
Non-current liabilities	567	1,533	nm
Current liabilities	3,529	4,578	30%
<i>of which:</i>			
Trade payables	566	591	4%
Key ratios			
Equity ratio	61%	44%	
Invested capital	6,088	4,702	-23%
Return on average invested capital before tax (ROIC)*	60%	62%	
Return on average invested capital after tax (ROIC)*	49%	48%	
Net asset value per share, DKK	30	22	-27%

* Before special items. After special items, ROIC before tax was 28% and ROIC after tax was 21% in 2014/15. For 2013/14, ratios were 51% and 38% respectively

Cash flow

DKKm		FY 2013/14	FY 2014/15	Change
EBITDA		3,573	2,020	-43%
Change in working capital		-264	393	nm
Net interest payments		-18	-266	nm
Paid tax		-1,090	-1,178	-8%
Other		948	2,368	nm
Cash flow from operations	=	3,149	3,337	6%
CAPEX		-533	-617	-16%
Securities		-252	100	nm
Other		8	49	nm
Cash flow from investments	=	-777	-468	40%
Free cash flow	=	2,372	2,869	21%
Dividends		-2,320	-2,535	nm
Net investment in treasury shares and exercise of share options		-578	-428	26%
Net cash flow for the year	=	-526	-94	82%

Production sites



TCC Mørdrup
DK

- Adhesives
- Wound care products
- Continence care products
- Coloplast Consumer Products
- Number of employees in production: ~400



TCC Thisted
DK

- Machine development
- Ostomy care products
- Number of employees in production: ~250



Sarlat
FR

- Disposable surgical urology products
- Number of employees in production: ~175



Minneapolis
US

- Urology care products
- Number of employees in production: ~100



Mankato
US

- Skin care products
- Ostomy care accessories
- Number of employees in production: ~75

Production sites



Tatabánya
HU

- Ostomy care products
- Adhesives
- Continence care products
- Number of employees in production: ~1,300



Tata
HU

- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~300



Nyírbátor
HU

- Catheter care products
- Wound care products
- Number of employees in production: ~1,200



Zhuhai
CN

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

Contact Investor Relations

Holtedam 1
DK-3050 Humlebæk
Denmark



Ian Christensen

Vice President
Investor Relations

Tel. direct: +45 4911 1301
Office: +45 4911 1800
Fax: +45 4911 1555

dkisec@coloplast.com



Ellen Bjurgert

Manager
Investor Relations

Tel. direct: +45 4911 3376
Office: +45 4911 1800
Fax: +45 4911 1555

dkebj@coloplast.com



Sara Fredskov Munch

IR Coordinator
On maternity leave



Kristine Husted Munk

Student Assistant

Tel. direct: +45 4911 3266
Office: +45 4911 1800
Fax: +45 4911 1555

dkkhu@coloplast.com

Ostomy Care
Urology & Continence Care
Wound & Skin Care



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