



Coloplast Earnings Conference Call 9M 2014/15

11 August 2015

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.

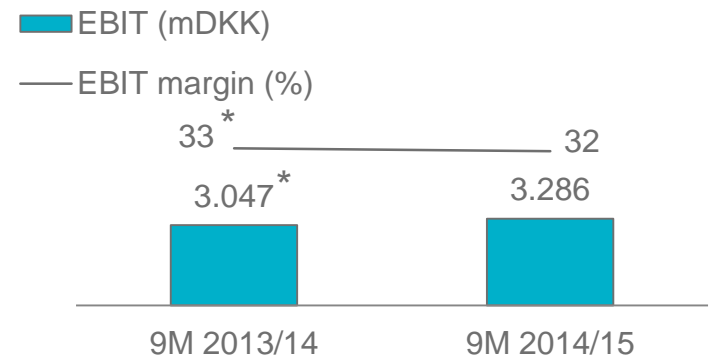
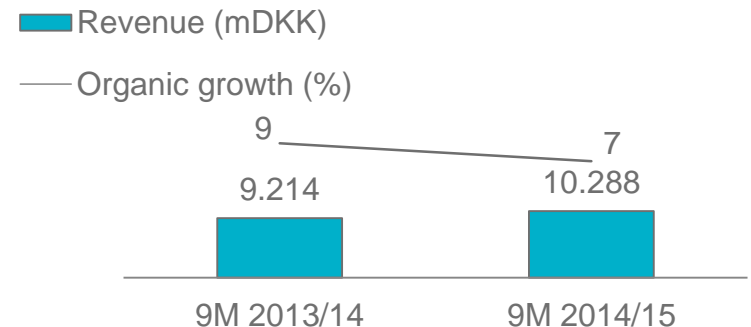
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

9M 14/15 organic growth of 7% and 32% EBIT margin

Highlights

- Organic revenue growth of 7% (12% in DKK)
- Gross margin of 68% on par with last year
- EBIT margin of 32%, both in DKK and fixed currencies (33% last year)
- ROIC after tax before special items of 46%
- Unchanged financial guidance for FY 2014/15:
 - Organic revenue growth of ~7% (~12% in DKK)
 - EBIT margin ~32% (constant exchange rates and DKK)

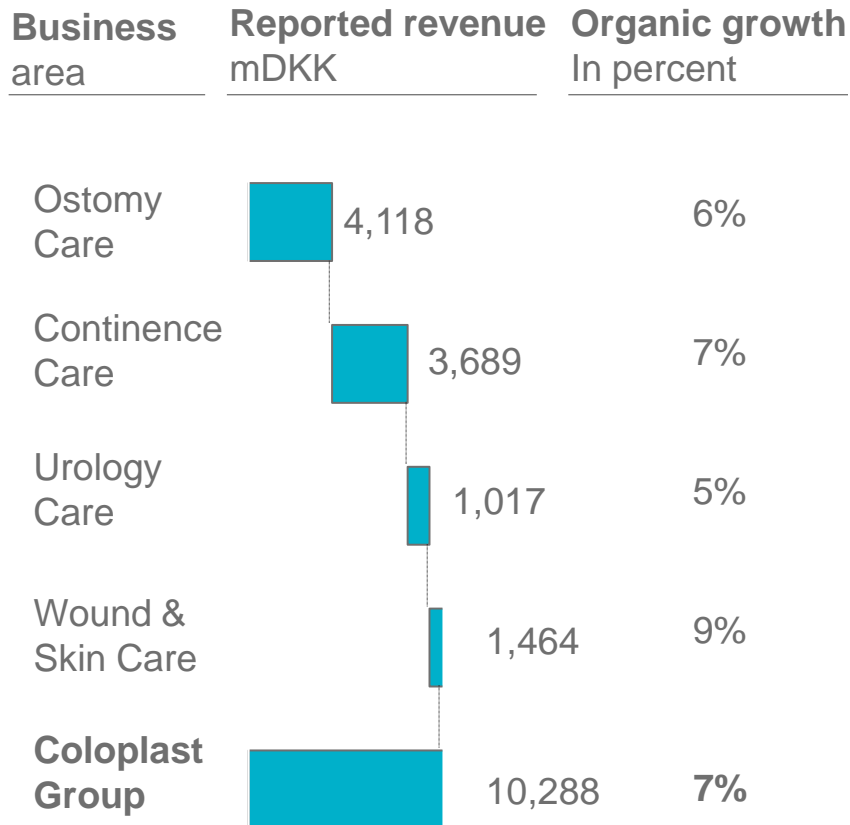
Performance



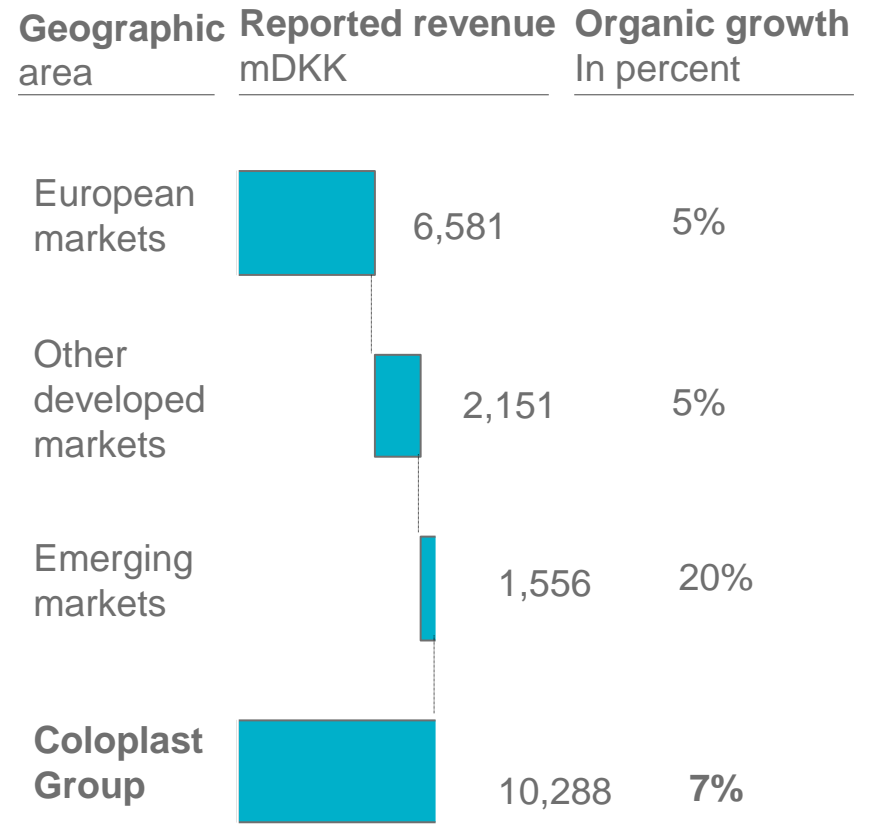
* Before special items. Special items Q2 2013/14 includes DKK 1,000m provision

9M 14/15 organic growth was 7% against a market growth of ~5%

9M 14/15 revenue by business area



9M 14/15 revenue by geography

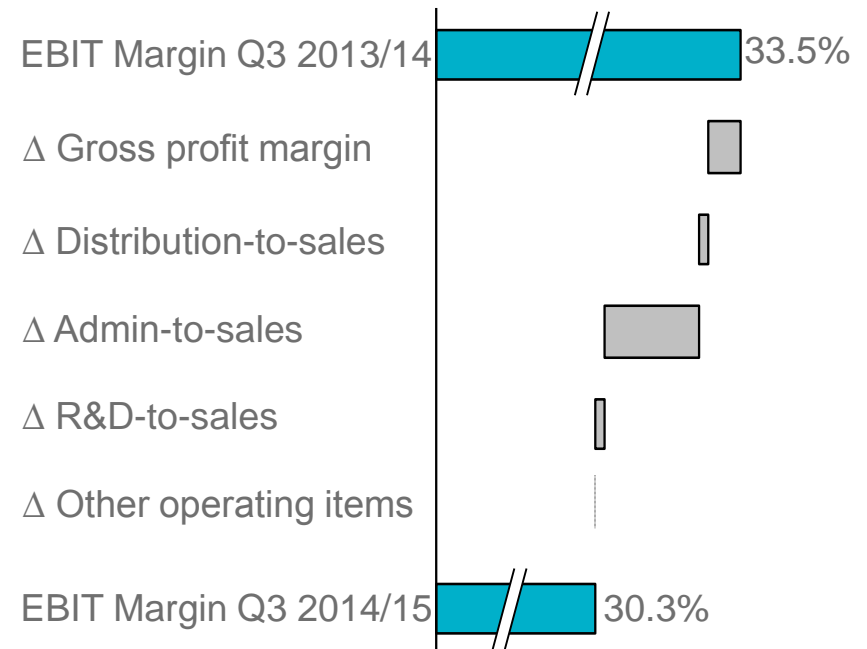


Q3 14/15 operating margin impacted by non-recurring costs

Highlights Q3 2014/15

- Q3 14/15 gross margin came in at 68% including write-down of NPWT inventory
- Distribution-to-sales ratio of 28.0% in line with last year
- Admin-to-sales ratio of 5.9% including provisions for Department of Justice investigation and increased bad debt in Southern Europe
- R&D-to-sales 3.2% on par with last year
- Free cash flow for 9M 2014/15 was DKK 1,950m compared to DKK 1,611m for the same period last year

Performance drivers Q3 2014/15



Unchanged financial guidance for 2014/15

	Guidance 14/15	Guidance 14/15 (DKK)	Long term ambition
Sales growth	~7% (organic)	~12%	7-10% p.a.
EBIT margin	~32% (fixed)	~32%	+50-100 bps p.a.
CAPEX (DKKm)		~650	~4-5% of sales
Tax rate		~24%	-

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