



Leading Intimate Healthcare

Lars Rasmussen, President & CEO

Ostomy Care
Urology & Continence Care
Wound & Skin Care

4 September 2013
GOLDMAN SACHS 10TH ANNUAL EUROPEAN MEDTECH &
HEALTHCARE SERVICES CONFERENCE



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.

Agenda

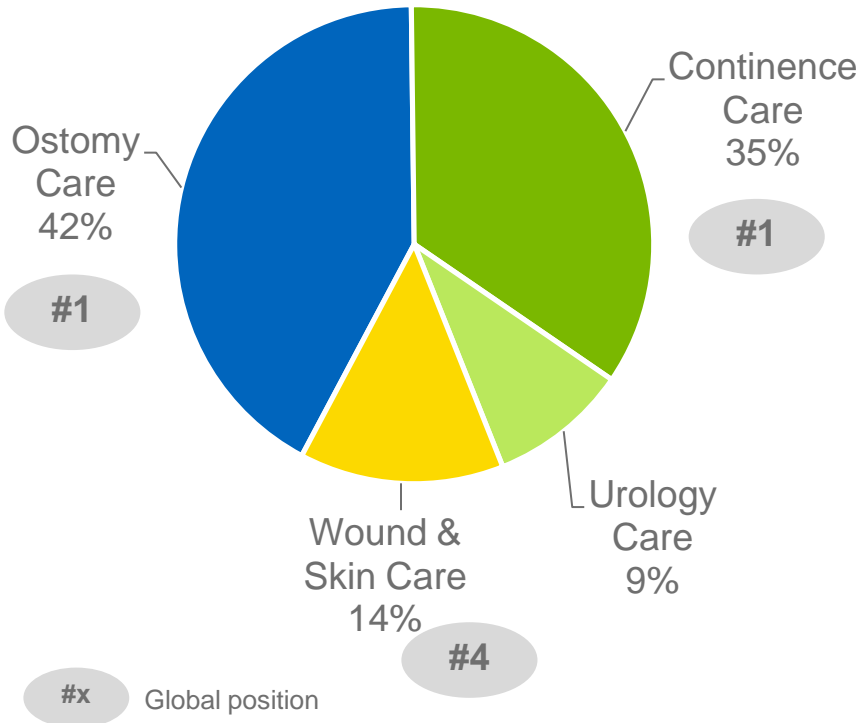
- Introduction to Coloplast
- Accelerating our global growth
- Margin expansion potential
- Q&A



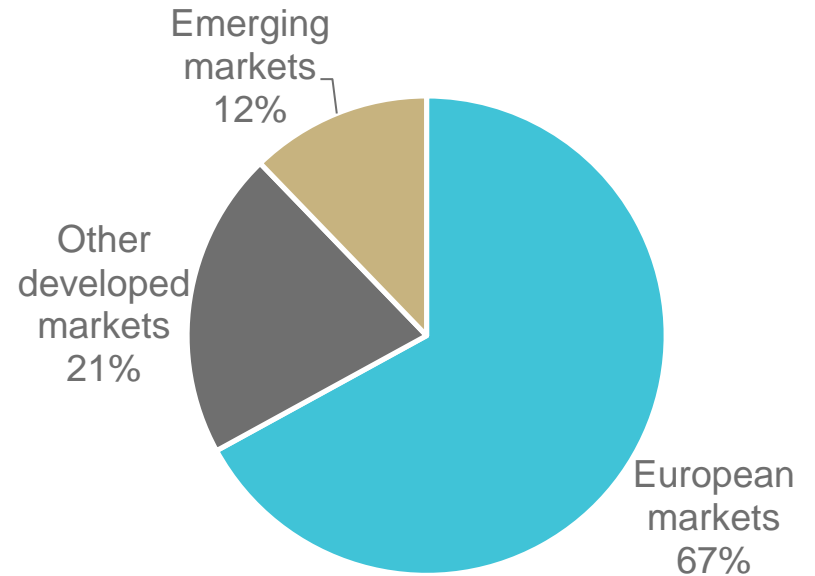
Coloplast is a leading medtech company

Group revenue FY 2011/12 by segment





Full Year 2011/12 sales: DKK11.0bn



Group revenue 2011/12 by geography



Specialising in intimate healthcare needs

		Who are our typical users	How do we help them?
Chronic Care	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 
Non-Chronic Care	Urology Care	People with dysfunctional urinary and reproductive systems	Titan® Penile implant 
	Wound Care	People with difficult-to-heal wounds	Biatain® Silicone Foam wound dressing 

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

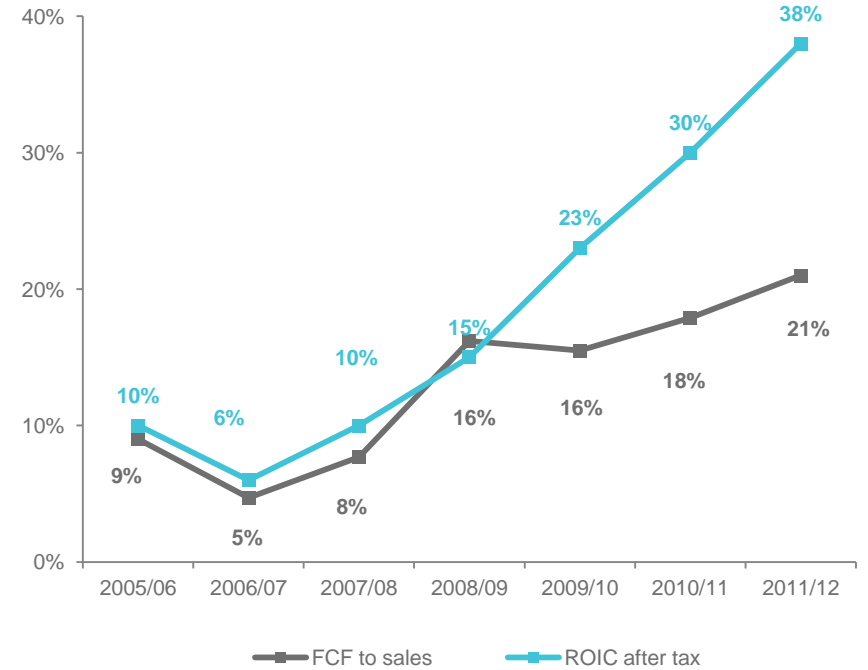
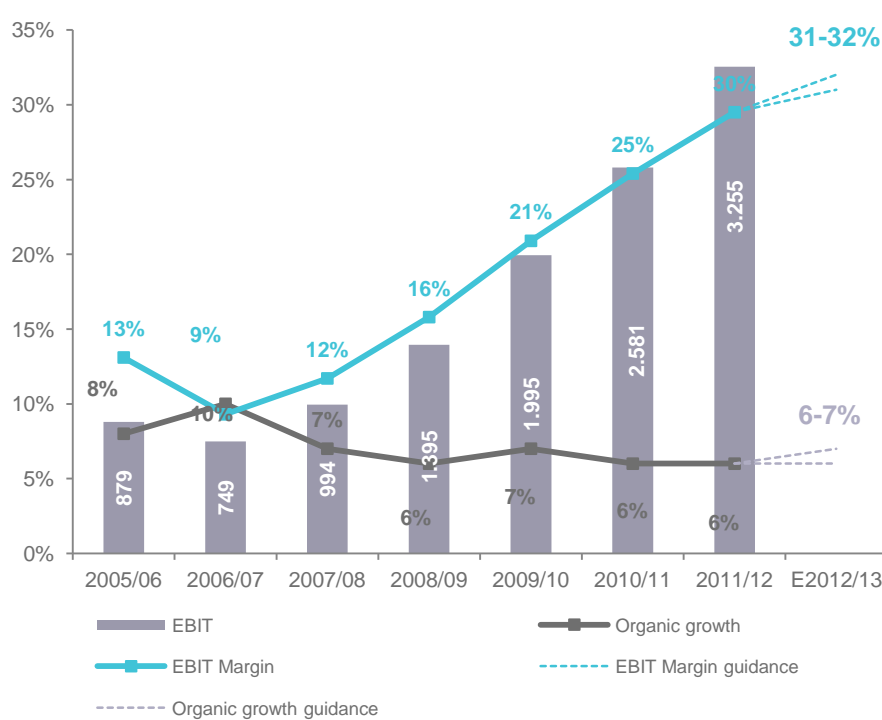
Economic restraints push for reimbursement reforms, introduction of tenders, and lower treatment cost

Agenda

- Introduction to Coloplast
- Accelerating our global growth
- Margin expansion potential
- Q&A



Since 2008 we have had a strong focus on profitability which has driven significant value creation



In March 2012 we updated our strategy with the aim of increasing revenue growth

Value creation will come from increased growth based on a strong new product pipeline combined with continued cost discipline and operational excellence in manufacturing

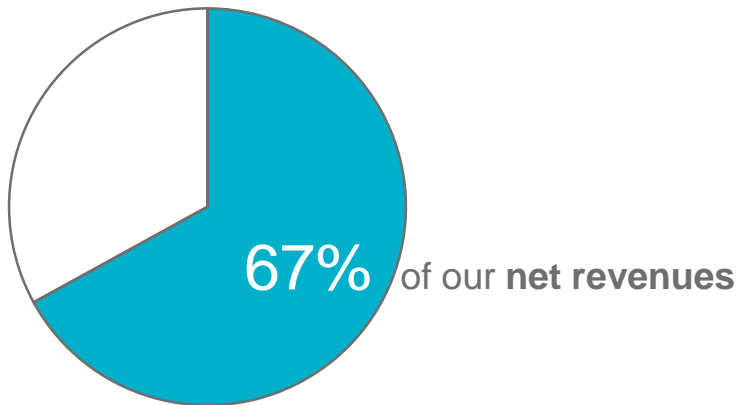
- Continued growth in the core developed markets in **Europe**
- Increased growth in the **developed markets outside Europe**
- Further expansion and growth in **Emerging Markets**
- Stabilization of the **European Wound Care** business
- Globalization of **Urology Care**
- A strong **new product** pipeline
- Continued **cost discipline** and **operational excellence** in manufacturing



In **Europe** we are stepping up to the challenge and leveraging our market leader position

Our situation

40-50% market share*



* Chronic Care market share

Key priority

Capture profitable growth based on high market share

Driven by a pipeline of new products with a clear commercial focus



And a new sales channel that gets us even closer to our customers

Through Coloplast Care we...



Connect to end users and form lifetime bond



Advise with the right information at the right time

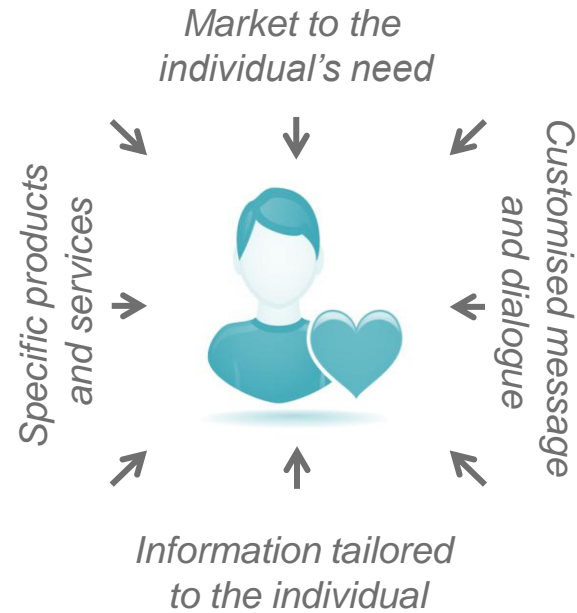


Respond with frequent phone calls, emotional support and monthly newsletters



Enable our end users by making their lives easier

DtC* is direct individualized marketing...

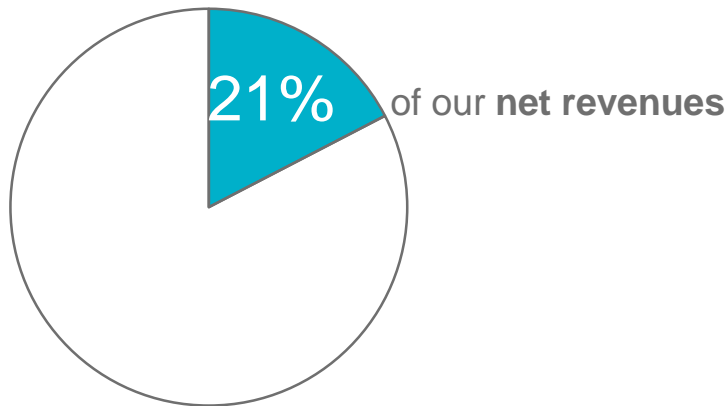


*DtC is "Direct to Consumer"

The developed markets outside Europe hold high potential for taking market shares

Our situation

20-30% market share*



* Chronic Care market share

Key priority

A light gray map of North America (USA and Canada) serves as a background for the text.

Capture market share in developed markets

Through investments in identified growth opportunities

	Ostomy Care	Continenence Care
USA	<ul style="list-style-type: none"> • Breakthrough via NPE and end user retention 	<ul style="list-style-type: none"> • Defend and grow through NPD capture and new product introductions
Canada	<ul style="list-style-type: none"> • Accelerate new patient discharge, improve retention and drive conversion 	<ul style="list-style-type: none"> • Accelerate growth by leveraging strong market position
Australia	<ul style="list-style-type: none"> • Strong focus on NPD and increase investments in the market 	<ul style="list-style-type: none"> • Accelerate growth in intermittent catheters
Japan	<ul style="list-style-type: none"> • Leverage market leader position 	<ul style="list-style-type: none"> • Understand and explore large potential

Out of the four markets, the US holds the highest potential

“Back to Basics” - Strategic themes

Breakthrough in OC through NPD capture and end user retention

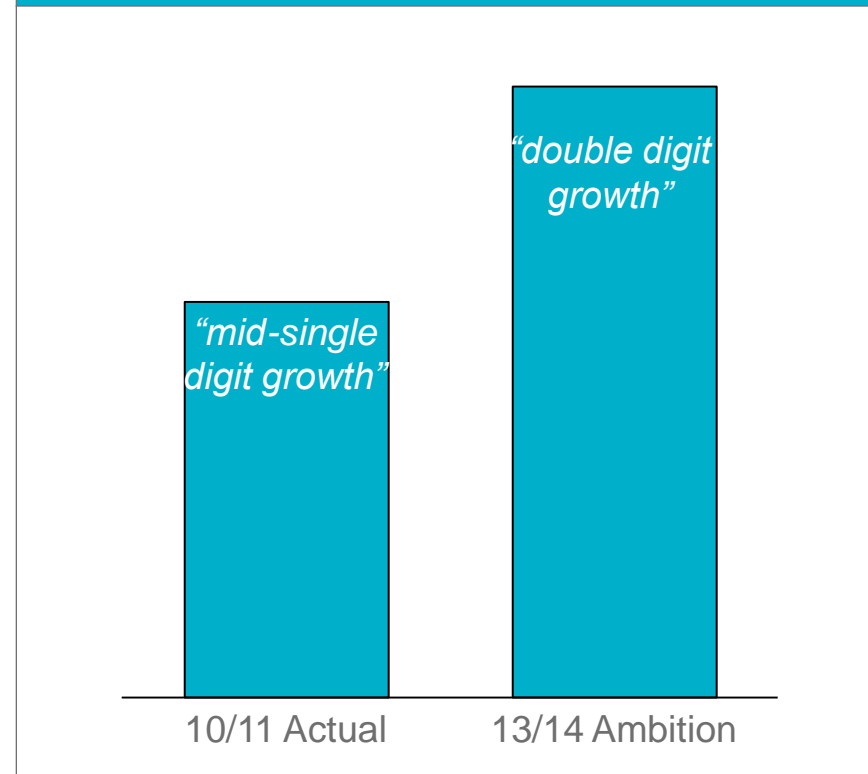
Defend and grow CC through NPD capture and new product introductions

Re-commit to Skin Care growth and stabilise Wound Care

Clearly link commercial push and pull efforts

Selectively invest to grow

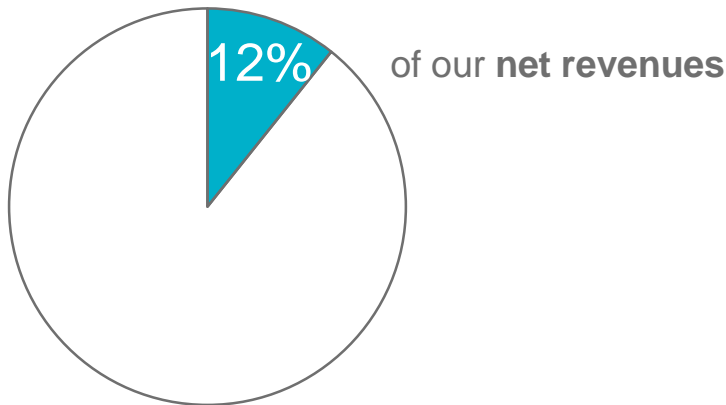
US Chronic Care growth ambition



Great potential to build markets and capture market shares in **Emerging Markets**

Our situation

25-35% market share*



Key priority

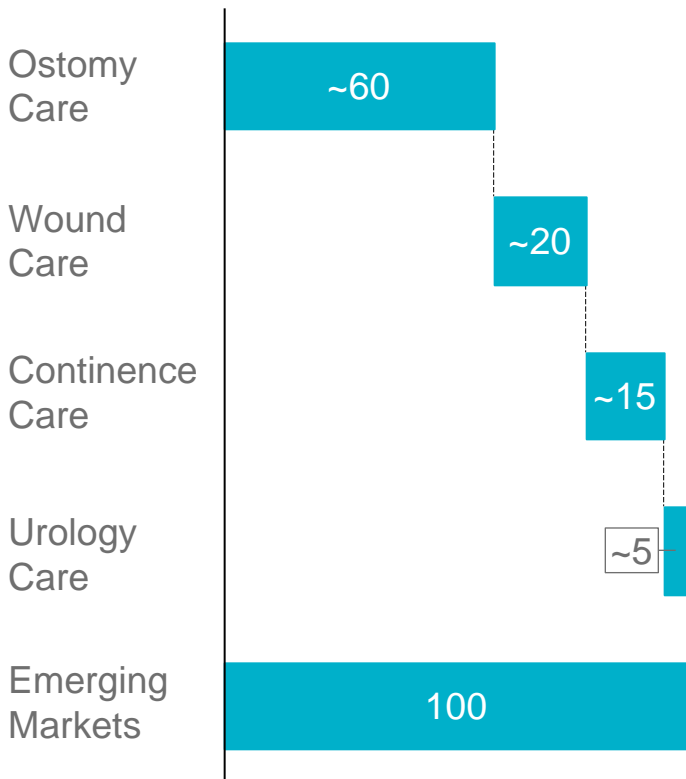


* Chronic Care market share

With Ostomy Care and Wound Care as the main growth drivers

Emerging Markets breakdown per business area

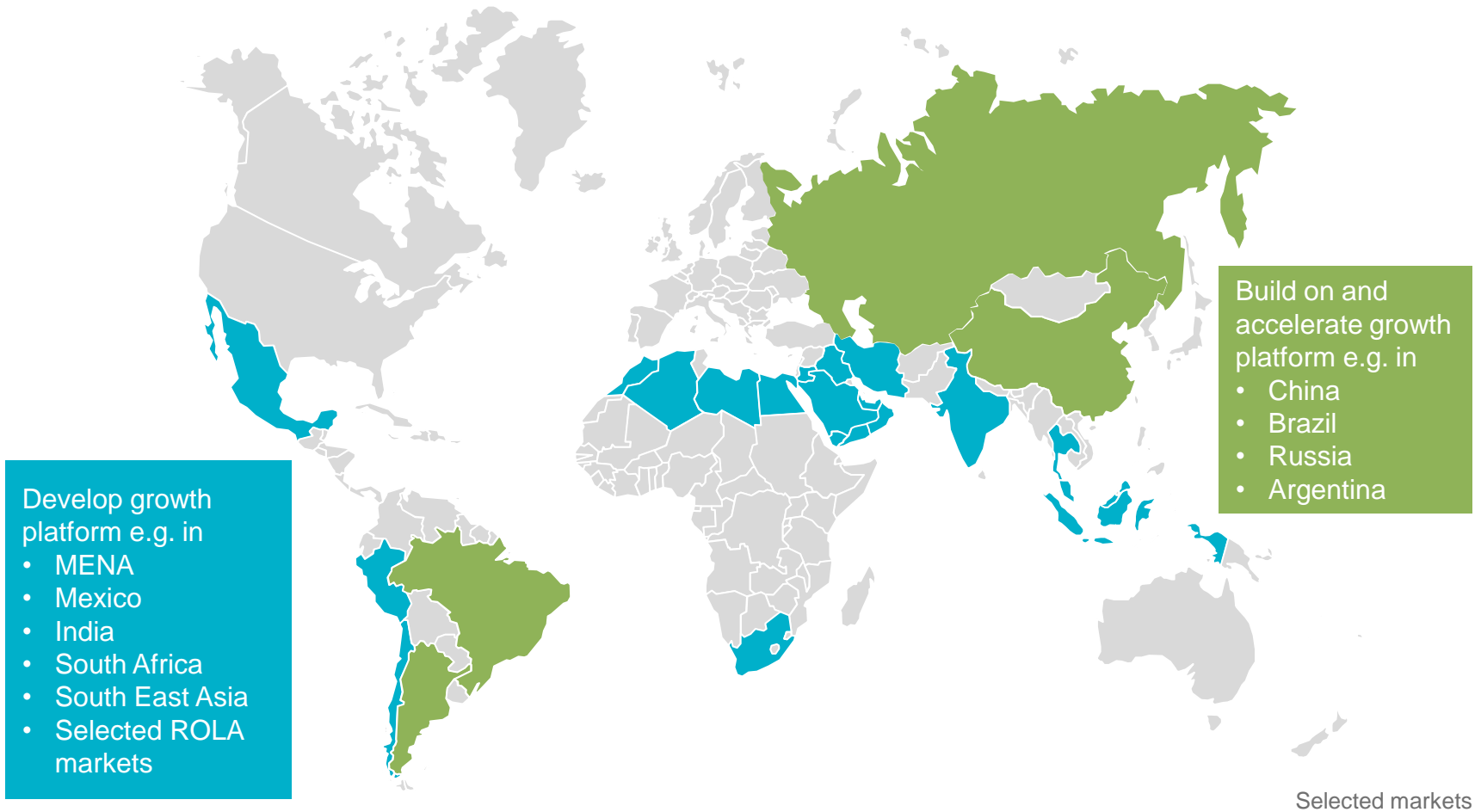
Percent of CP sales



Comments

- Assura® line is the main brand but SenSura® is growing rapidly
- Mature products like Comfeel® account for majority of business while Biatain® is gaining traction
- EasiCath® and SpeediCath® are main brands
- Primarily disposable urology products

Geographical expansion holds significant longer term potential



Agenda

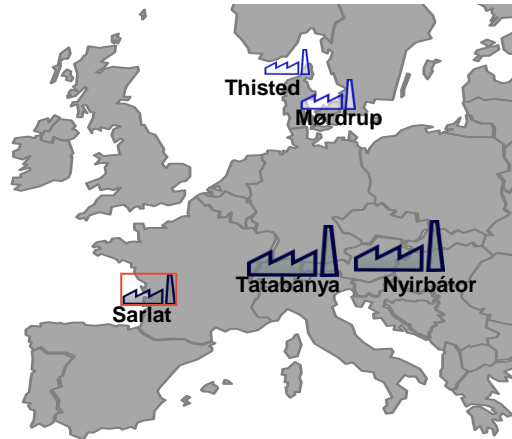
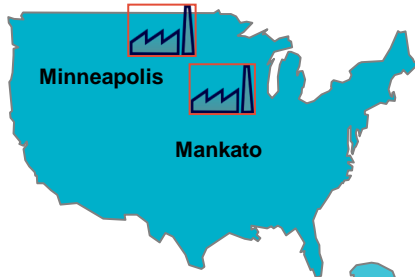
- Introduction to Coloplast
- Accelerating our global growth
- Margin expansion potential
- Q&A



Transfer of production to low cost countries has created a very cost efficient production

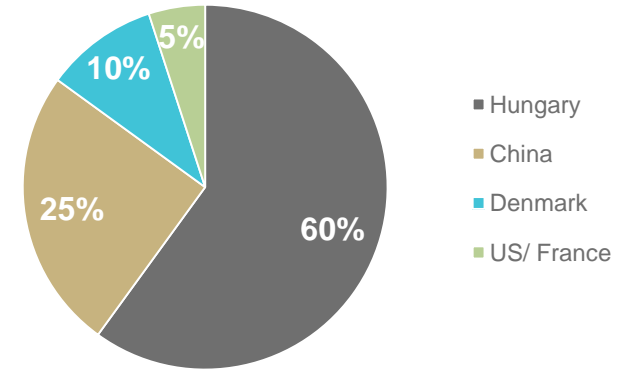
Design principles

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



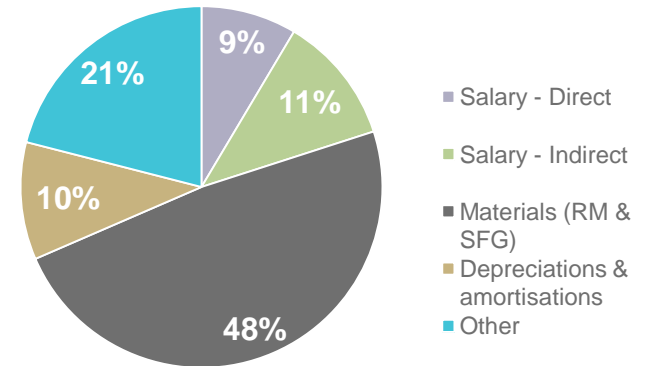
-  Innovation & Competency Centre
-  High Volume Production
-  Specialised Production

Production by country*



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

COGS by cost type*



*FY 2011/12 Cost of goods sold, DKK 3,678 million

But we expect to do more with our current Global Operations plan

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

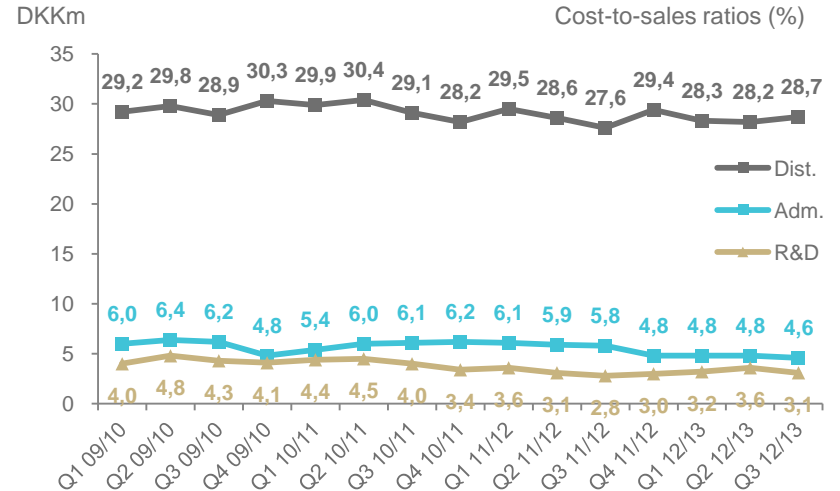
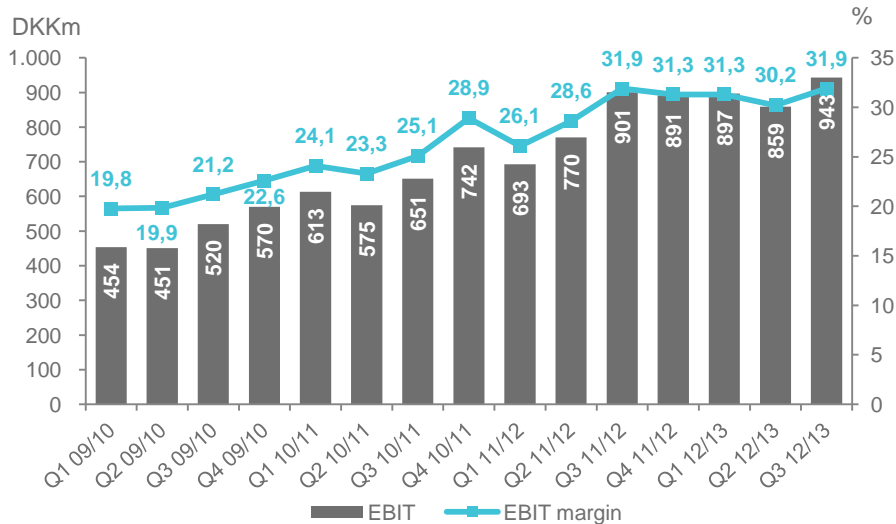
Will contribute 50 – 100 bps to gross margin annually with the current outlook on pricing, currencies and raw materials

Operating leverage will generate funds for investments in growth

High value growth in Europe

Continued cost discipline

Generates funds for investments in growth and leaves potential for improving cost ratios



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
- European leverage will provide funds for further investments in sales
- Strong cash flow leave potential for increasing cash returns

Offering a unique potential of stable growth, further margin expansion and increasing dividend yield