



Leading intimate healthcare

Roadshow presentation – H1 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.

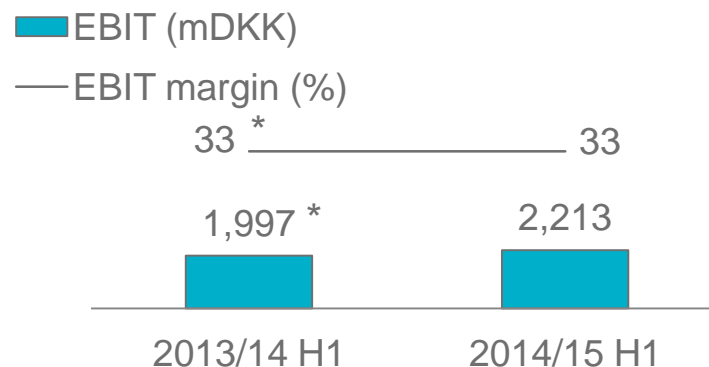
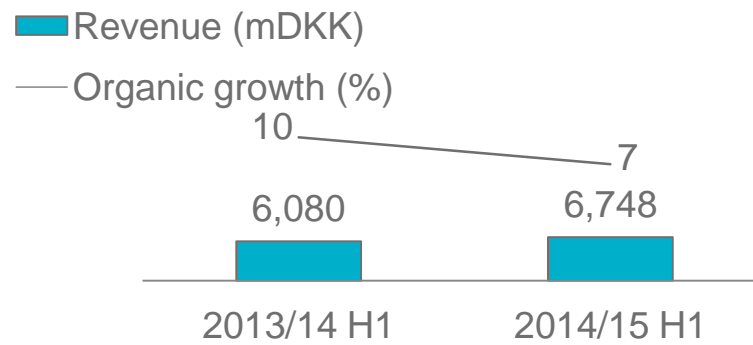
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

H1 14/15 organic growth of 7% reflects improved performance in Q2

Highlights

- Organic revenue growth of 7% (11% in DKK)
- Gross margin of 69% on par with last year
- EBIT margin of 33%, both in DKK and fixed currencies
- EPS increased 6% to DKK 7.63
- ROIC after tax before special items of 45%
- Interim dividends of DKK 4.5 per share
- Guidance for FY 2014/15:
 - Unchanged organic revenue growth of 8-9% (now 13-14% in DKK)
 - Unchanged EBIT margin of ~34% (~34% in DKK)

Performance



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

H1 14/15 organic growth was 7% against a market growth of ~5%

H1 14/15 revenue by business area

Business area	Reported revenue mDKK	Organic growth In percent
Ostomy Care	2,699	6%
Continence Care	2,430	8%
Urology Care	661	5%
Wound & Skin Care	958	9%
Coloplast Group	6,748	7%

H1 14/15 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth In percent
European markets	4,323	5%
Other developed markets	1,398	4%
Emerging markets	1,027	20%
Coloplast Group	6,748	7%

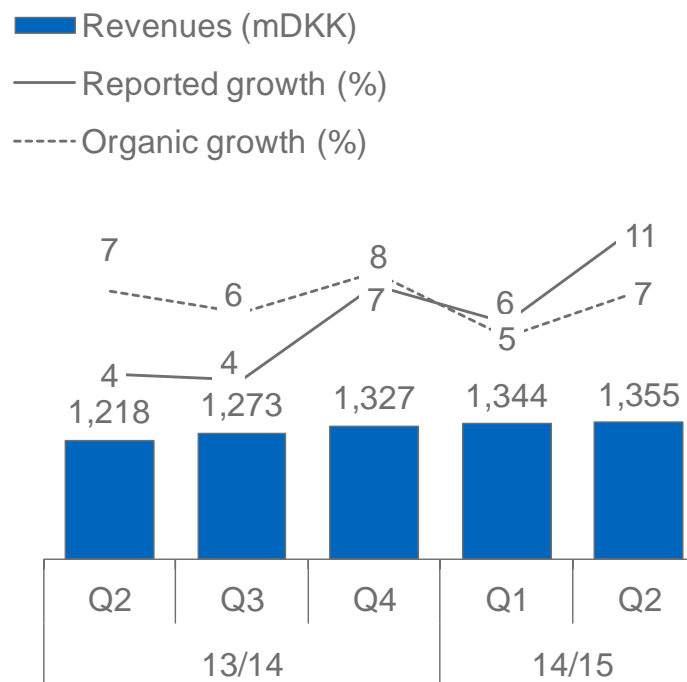
Ostomy Care
Urology & Continence Care
Wound & Skin Care

Our Ostomy Care business grew 6% - growth continues to be driven by SenSura® range and Brava® accessories

Comments

- H1 organic sales growth was 6%
- Satisfactory growth in China, Southern Europe, US, Nordic markets offset by negative growth rates in Algeria, Russia and the Netherlands
- UK growth remains unsatisfactory, however, better momentum in Q2 vs. Q1 and on track with plan
- **Assura**® portfolio growth driven by China, Mexico and Turkey
- Growth in **Brava**® accessories range especially in US, UK and China
- New **SenSura**® Mio continues to drive growth and is now launched in 18 markets

Performance

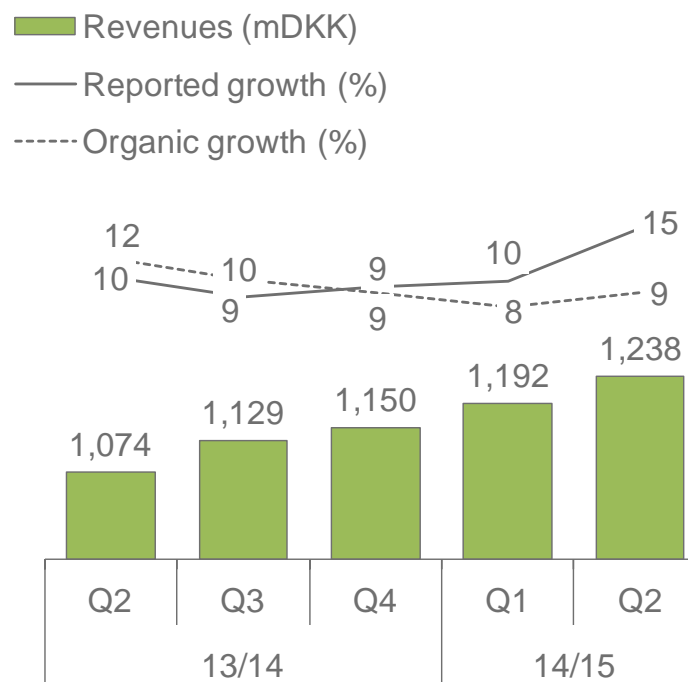


Continence Care growth continues to be driven by SpeediCath® intermittent catheters and Peristeen®

Comments

- H1 organic sales growth was 8%
- Growth driven by the **SpeediCath®** portfolio of ready-to-use intermittent catheters and in particular the compact versions
- Satisfactory growth in US, Saudi Arabia and France offset by negative growth in Algeria
- Growth in collecting device portfolio driven by France and China
- **Peristeen®** growth remains satisfactory especially in France, Germany and Italy
- **SpeediCath®** Compact Eve launched in 10 markets and continues to be very well received

Performance

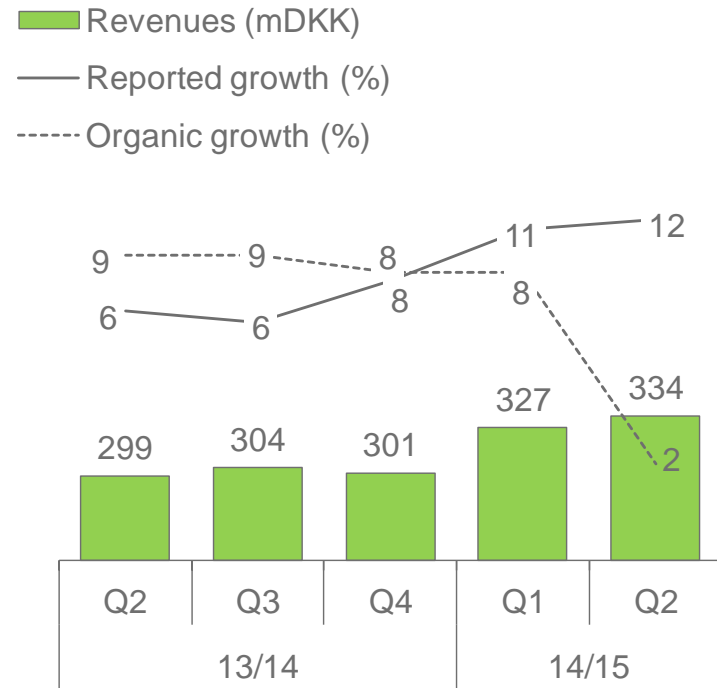


Urology Care performance impacted by challenging Q2 for Men's Health

Comments

- H1 organic sales growth was 5%
- Growth primarily driven by sale of **Endourology** products in France, Germany and Saudi Arabia
- **Titan®** penile implants continues to be the main driver of growth for implantable devices, however, growth in US in Q2 was challenged
- Low sales of products for pelvic organic prolapse primarily explained by lower sales of the older **Aris®** slings
- H1 positively impacted by a large tender win in Saudi Arabia

Performance

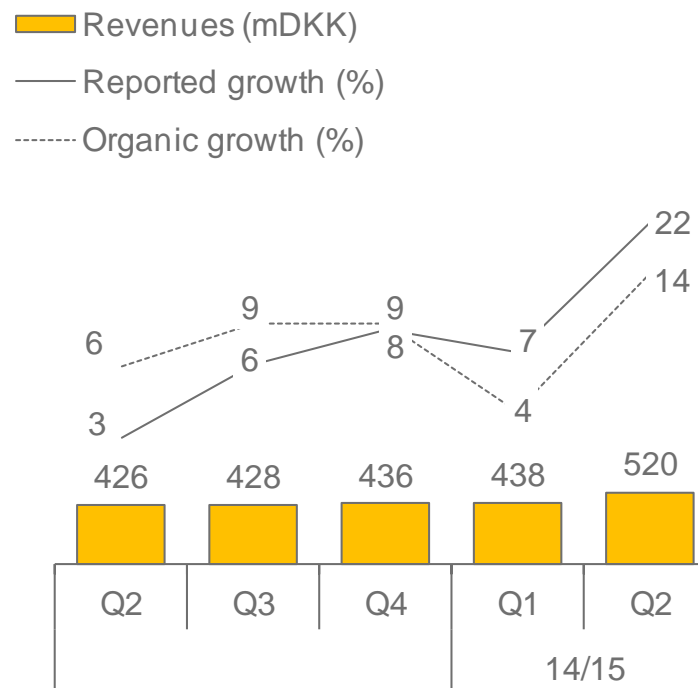


Wound Care delivered 12% organic growth in H1 mainly driven by Biatain® Silicone in Europe and China

Comments

- H1 organic sales growth in WSC was 9%. Organic growth in Wound Care alone was 12%
- Growth driven by **Biatain®** sales in particular **Biatain® Silicone** in Europe, in particular in Germany
- Large tender win in Saudi Arabia, growth in China and positive momentum in Greece contributed to growth
- Satisfactory performance in Skin Care in US
- Contract manufacturing of **Compeed®** contributed positively to growth
- **Biatain®** Silicone successfully launched in all key markets

Performance

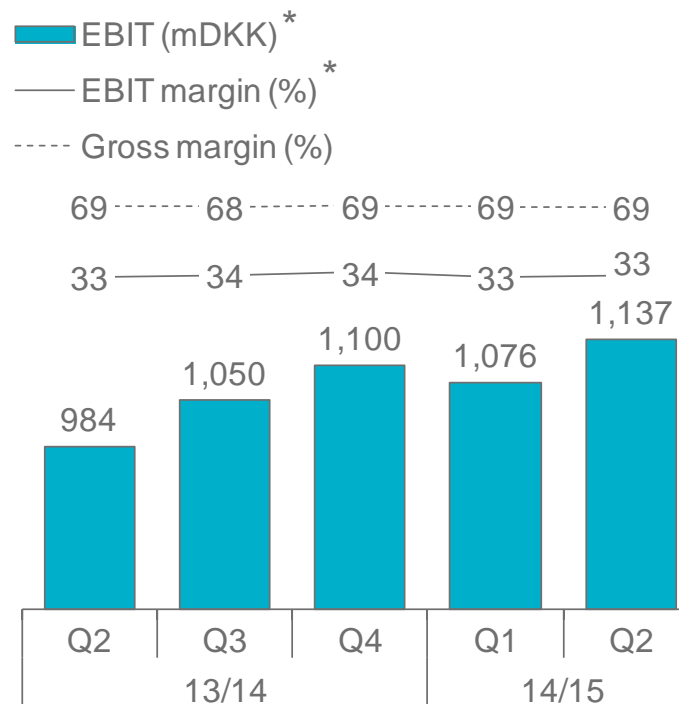


Operating profit up by 11% in H1 2014/15 but operating margin of 33% on par with same period last year

Comments

- EBIT grew 11% to DKK 2,213m with a margin of 33%
- Gross margin came in at 69% on par with last year
 - Driven by continued efficiency gains
 - Offset by higher costs for new products, higher depreciations, lower Q1 sales
- Capacity costs to sales in line with H1 13/14
 - Distribution to sales 29% in line with H1 13/14 – focus on investment in sales initiatives to continue in FY 14/15
 - Admin costs to sales was 4% - in line with H1 13/14
 - R&D costs increased compared to H1 13/14, however cost to sales remains flat

Performance



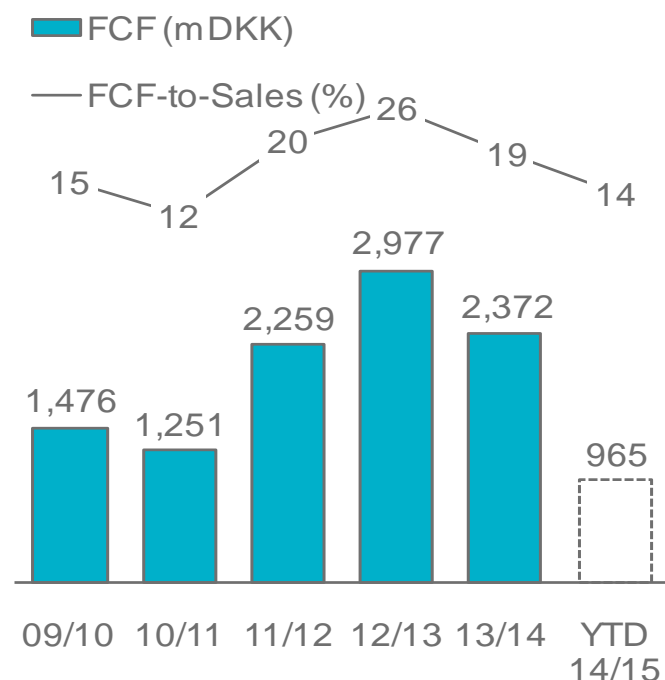
* Before special items. Special items Q2 2013/14 includes DKK 1,000m provision

Free Cash Flow impacted mainly by sale of bonds to fund dividend payments

Comments

- Free cash flow was DKK 965m compared to DKK 531m in H1 2013/14
 - EBITDA DKK 246m higher (before special items*)
 - NWC-to-sales of approx 26%, 2%-points higher, due to higher inventory
 - Net sale of DKK 668m in bonds
 - Tax payments DKK 52m higher
 - CAPEX-to-sales increased from 3.6% to 4.8% due to investments in machinery for new and existing products and the Nyirbator factory expansion

Performance

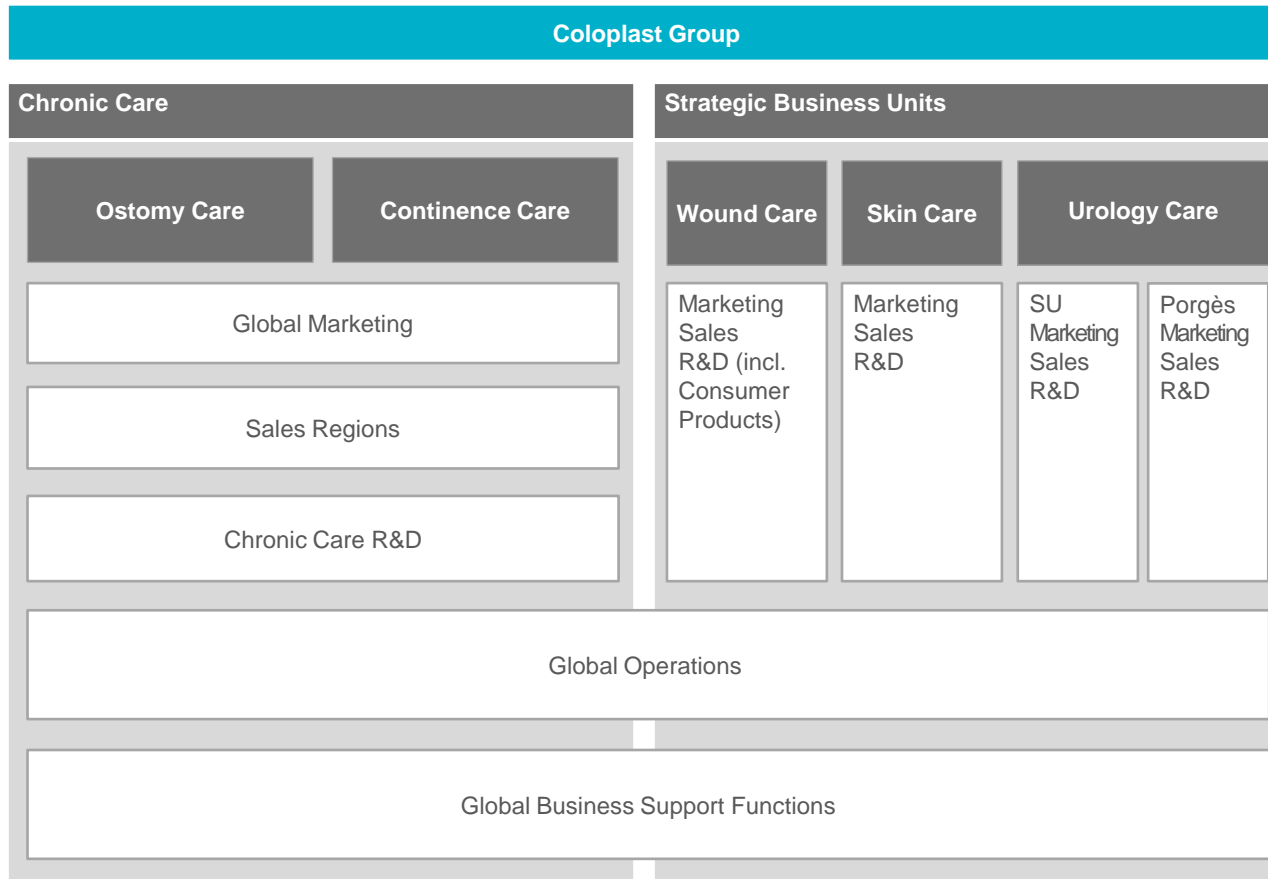


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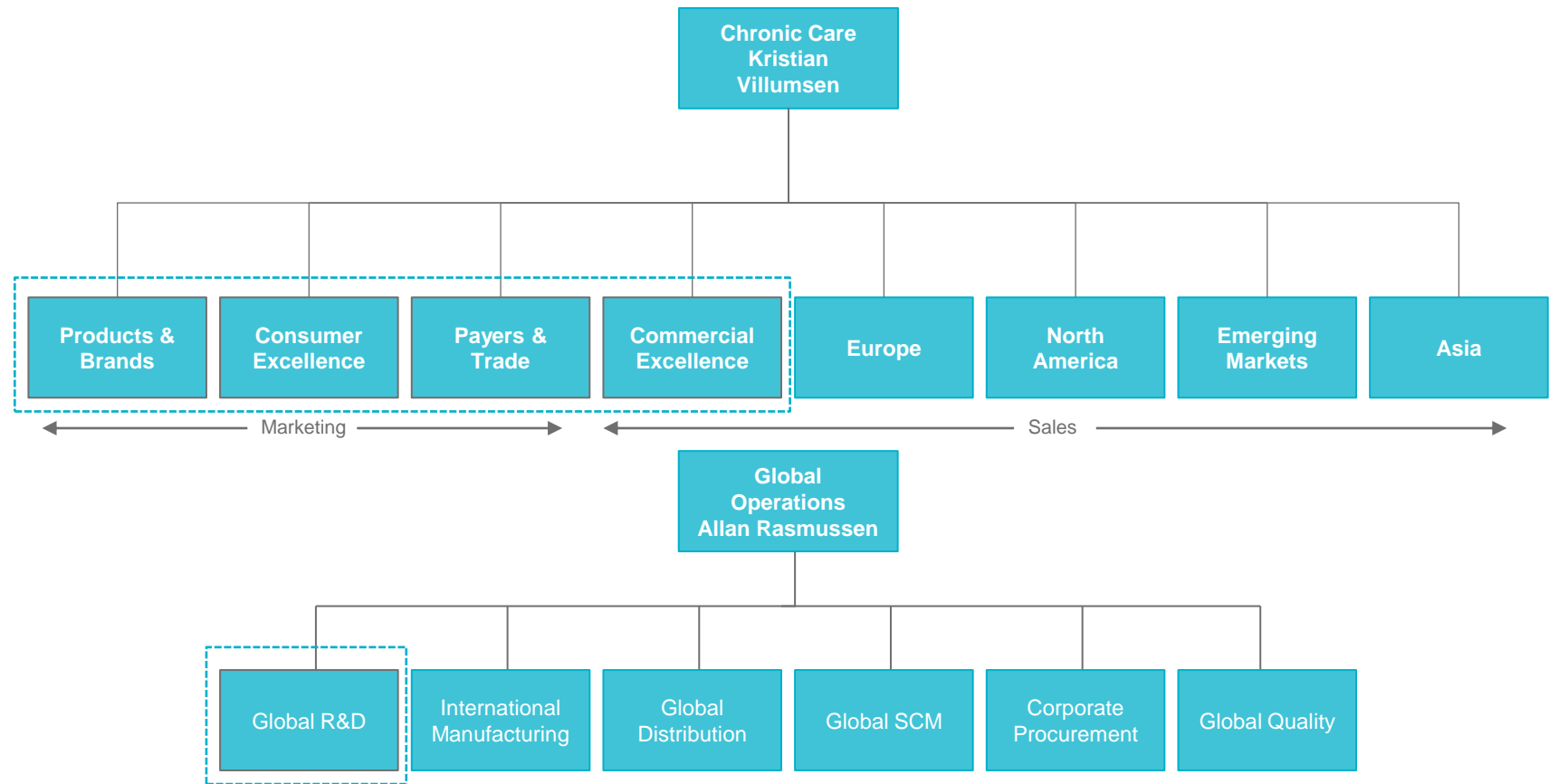
Guidance for 2014/15 points towards further market share gains and continued margin expansion

	Guidance 14/15	Guidance 14/15 (DKK)	Long term ambition
Sales growth	8-9% (organic)	13-14%	7-10% p.a.
EBIT margin	~34% (fixed)	~34%	+50-100 bps p.a.
CAPEX (DKKm)		~650	~4-5% of sales
Tax rate		~24%	-

The Coloplast organisation as it stands today



We strengthen our commercial leadership in Chronic Care and integrate Global R&D into Global Operations



 Organizational changes



Leading intimate healthcare

Introduction to Coloplast

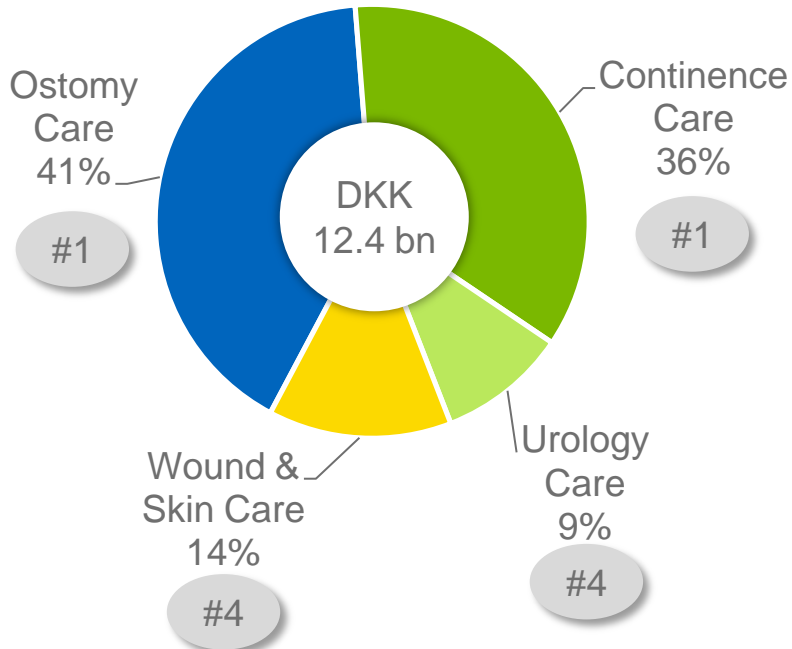
Ostomy Care
Urology & Continence Care
Wound & Skin Care



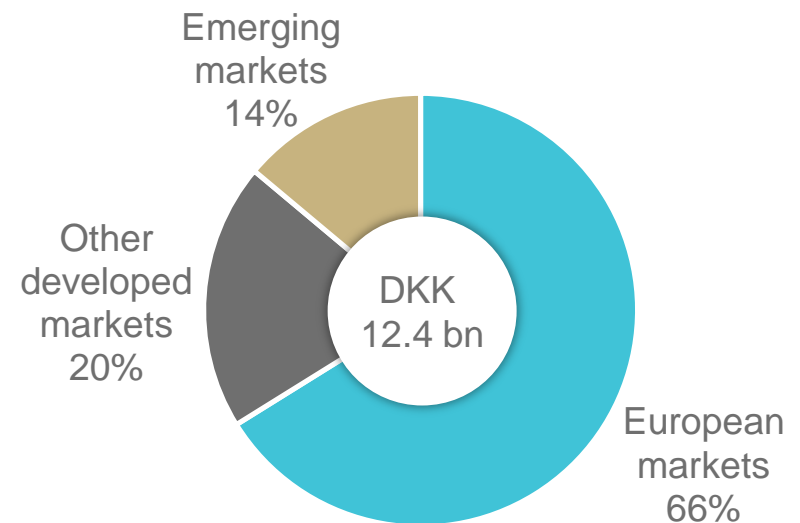
Coloplast has four business areas all with global sales presence

Group revenue FY 2013/14 by segment

x = Global position



Group revenue FY 2013/14 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

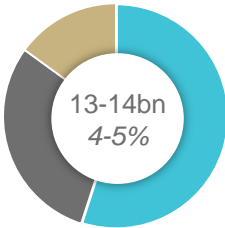
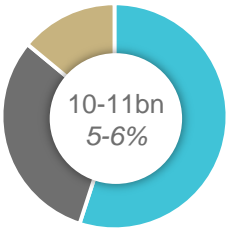
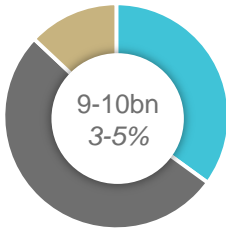
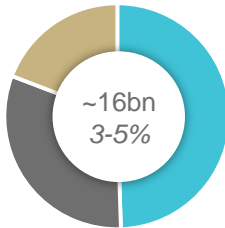




Surgical and medical trends

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	Continence	Urology	Wound Care
■ Europe ■ Developed ■ Emerging				
Addressable market Size in DKK Growth in %				
Coloplast regional market shares	40 - 50% 15 - 25% 35 - 45%	50 - 60% 20 - 30% 15 - 25%	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

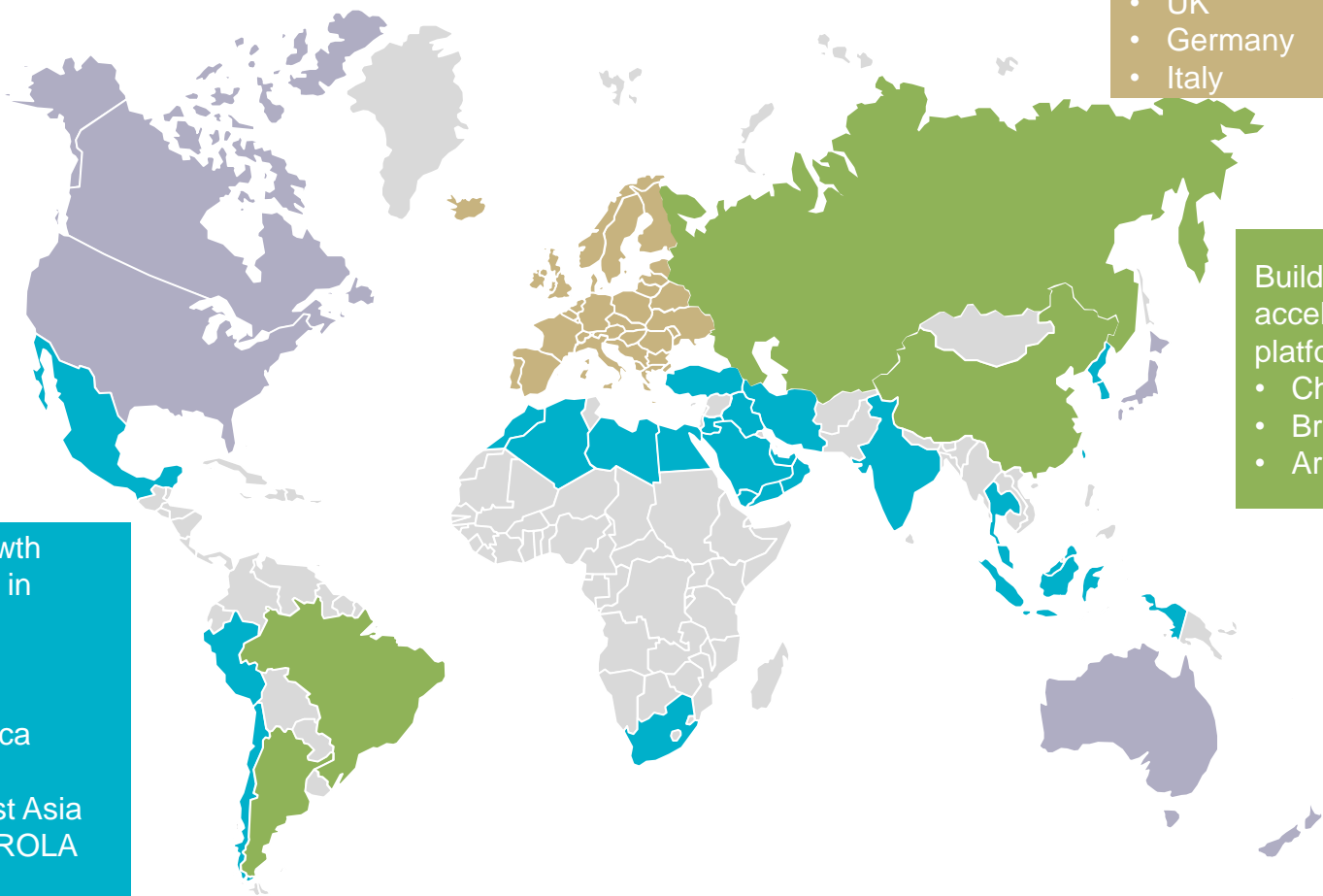
- MENA
- Mexico
- India
- South Africa
- Turkey
- South East Asia
- Selected ROLA markets

Untapped pockets of growth in Europe e.g. in

- UK
- Germany
- Italy

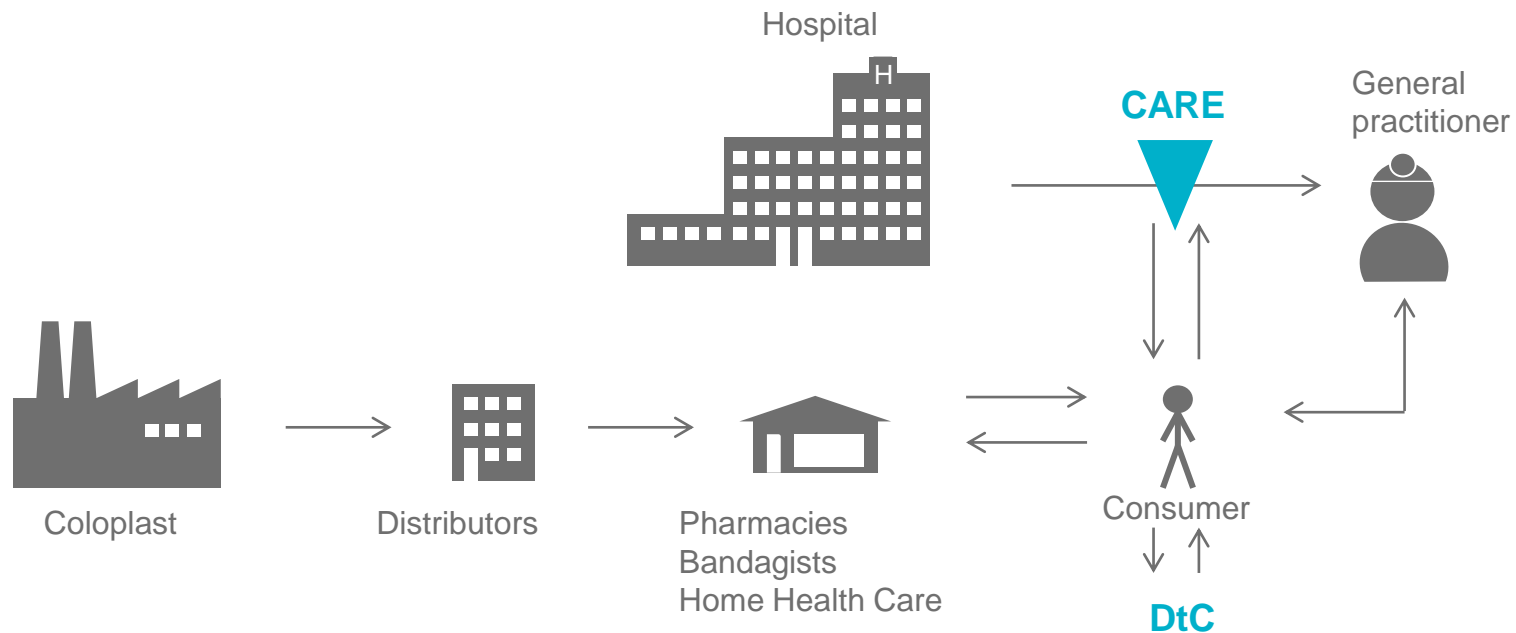
Build on and accelerate growth platform e.g. in

- China
- Brazil
- Argentina

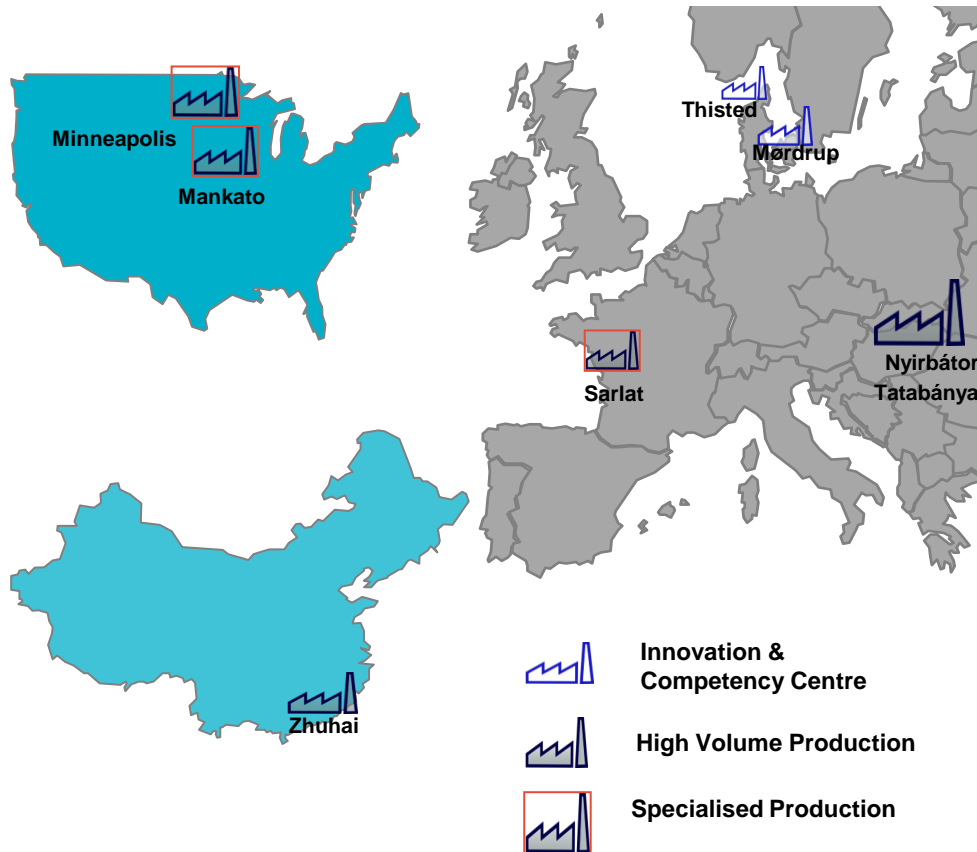


Key Value Driver #2:

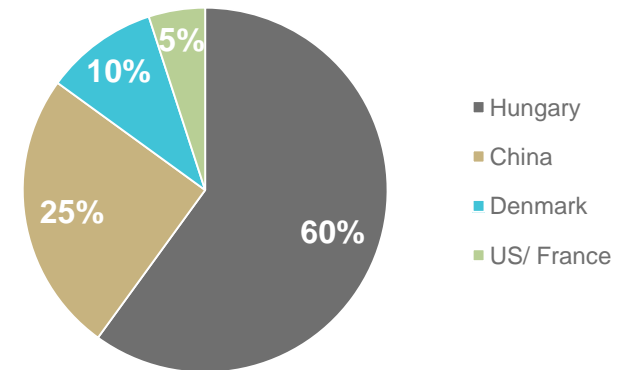
We continue to invest in **Consumer Care activities** to increase our interactions with the users of our products



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

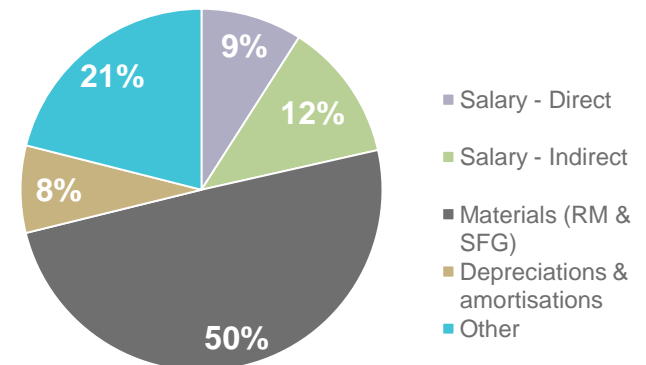


Production by country*



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

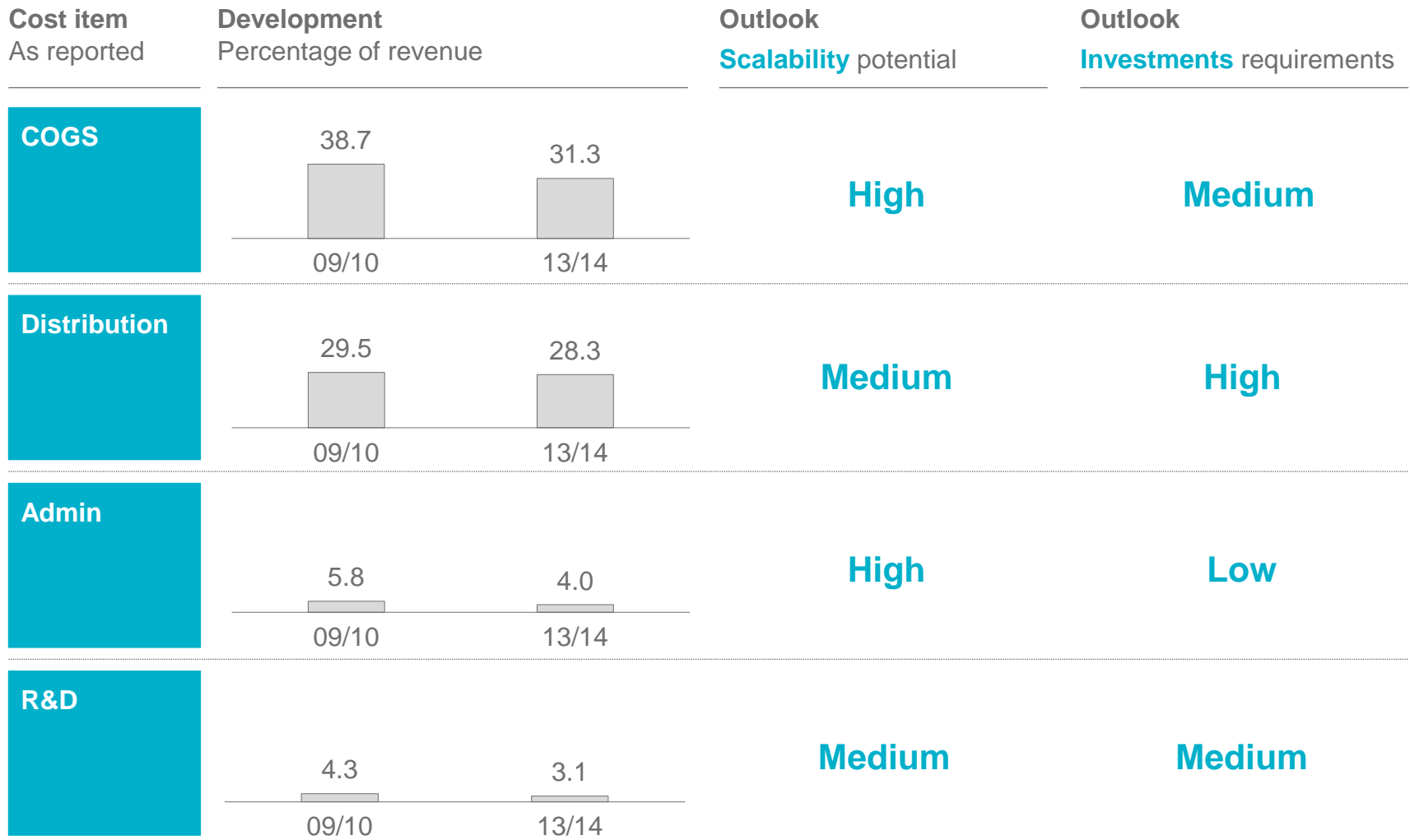
COGS by cost type*



*FY 2013/14 Cost of goods sold, DKK 3,890 million

Key Value Driver #4:

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



Source: Coloplast annual reports

Ostomy Care
Urology & Continence Care
Wound & Skin Care

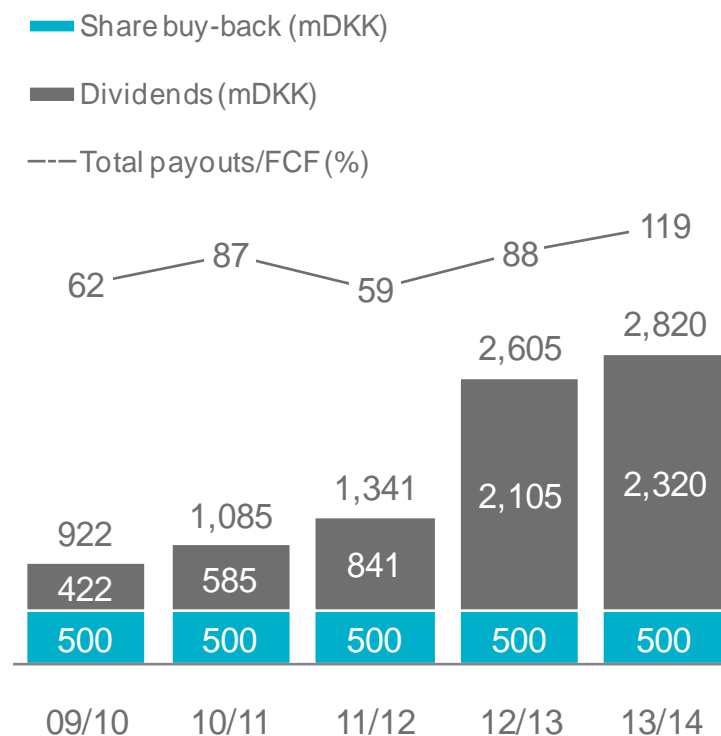


Focus on **organic value creation** provides for high cash returns and continued share buy-backs

Comments

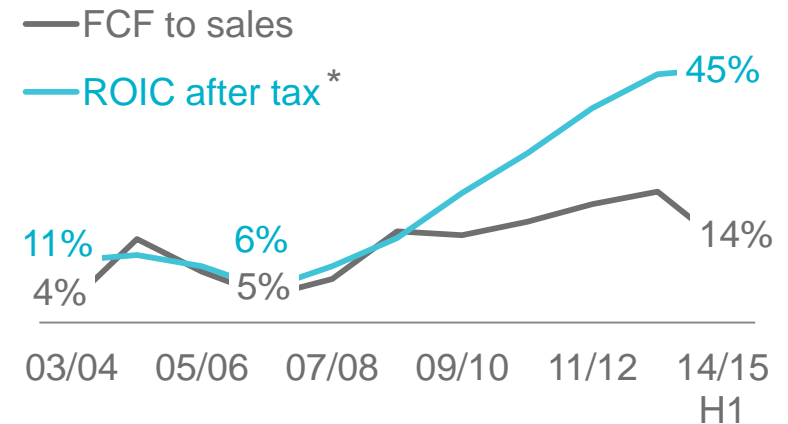
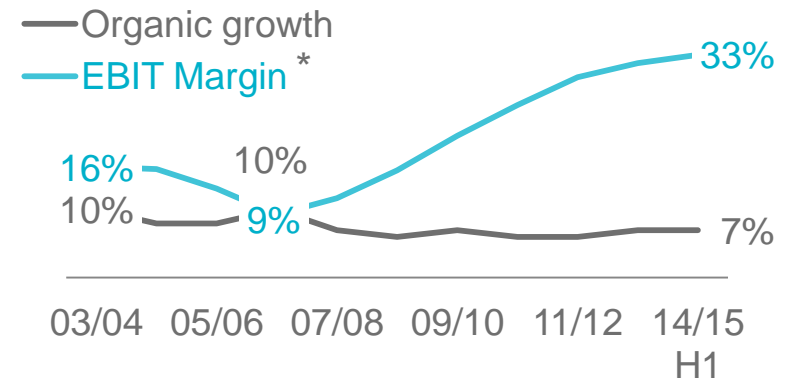
- DKK 1bn share buy-back initiated in March 2014
- Second half of buy-back program commenced in Q2 14/15 and will be completed by the end of the financial year
- 2,820 mDKK returned to shareholders via share buy-back and dividends in 2013/14
- In Q2 14/15 interim dividends of DKK 953m were returned to shareholders
- Bi-annual dividends paid in May and December

Performance

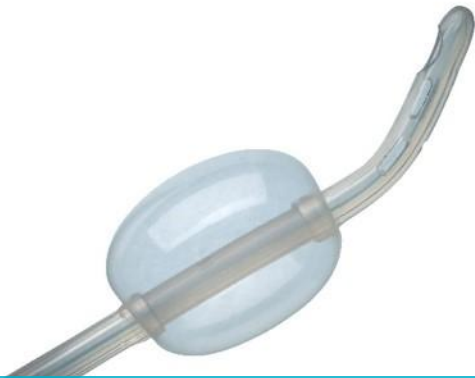
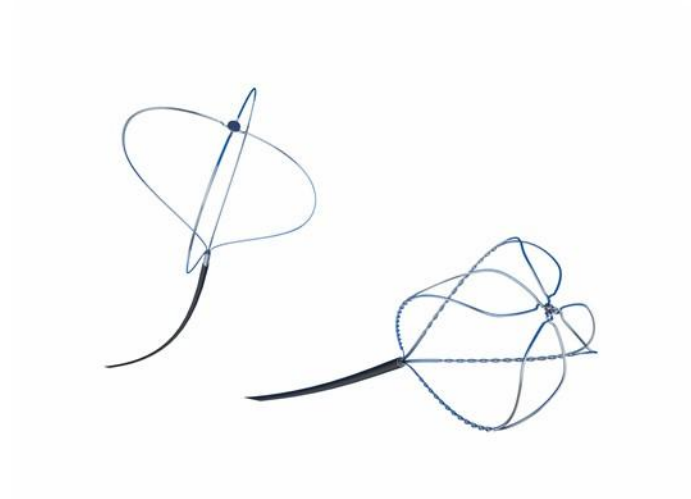


Therefore we believe Coloplast can continue to deliver stable shareholder returns through..

- 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 1,000m provision



Appendices

The Coloplast share (COLO'B-KO)

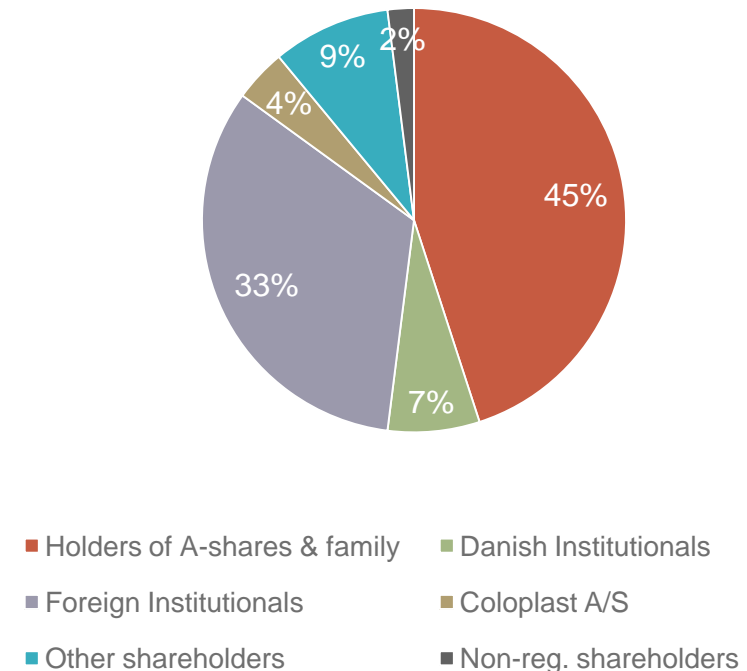
Coloplast share listed on NASDAQ
Copenhagen since 1983

~ 123 billion DKK (~ 18 billion USD) market
cap @ ~560 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)

Share Capital Ownership



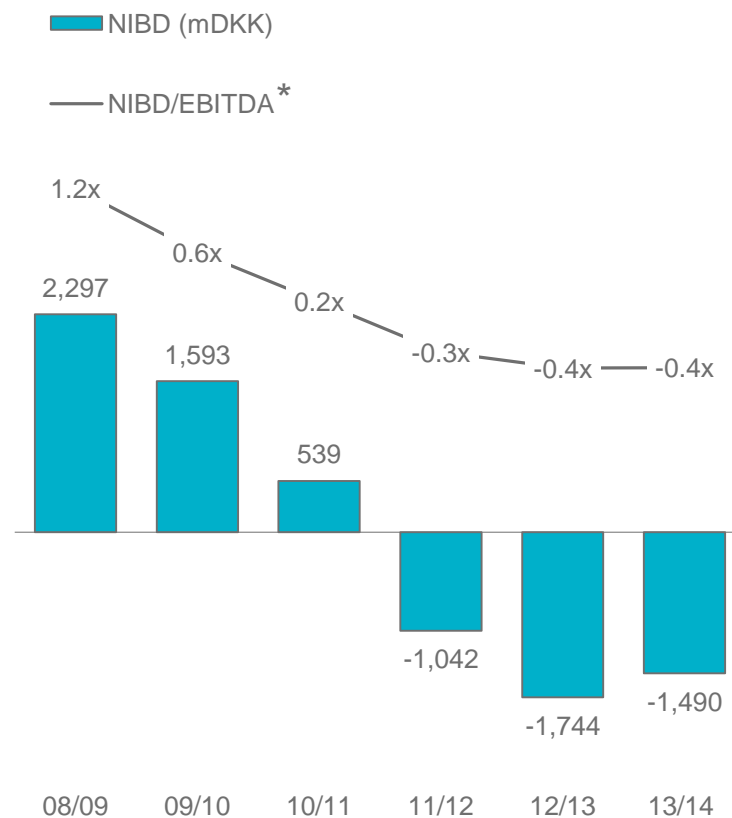
As per 30 September, 2014

Capital structure

Comments

- No interest bearing debt – will only be raised in connection with a major acquisition
- Excess liquidity is returned to shareholders in a combination of dividend and share buy-backs
- Share buy-backs of DKK 500m per year expected
- Dividend paid twice per year

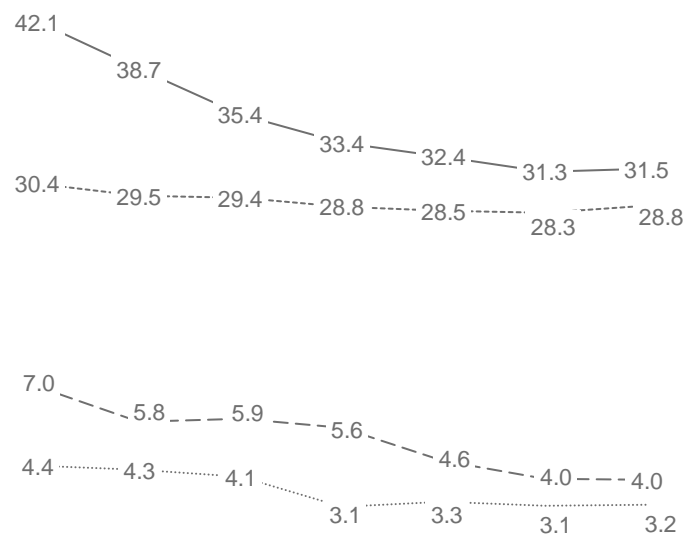
Performance



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Key Value Ratios

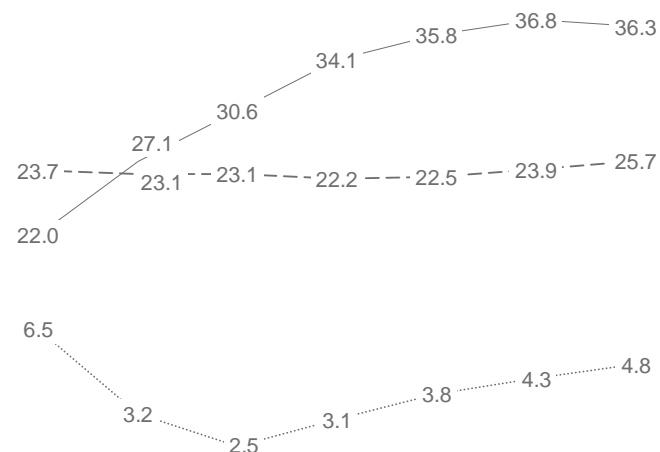
Profitability drivers



08/09 09/10 10/11 11/12 12/13 13/14 YTD 14/15

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

Free Cash Flow drivers



08/09 09/10 10/11 11/12 12/13 13/14 YTD 14/15

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

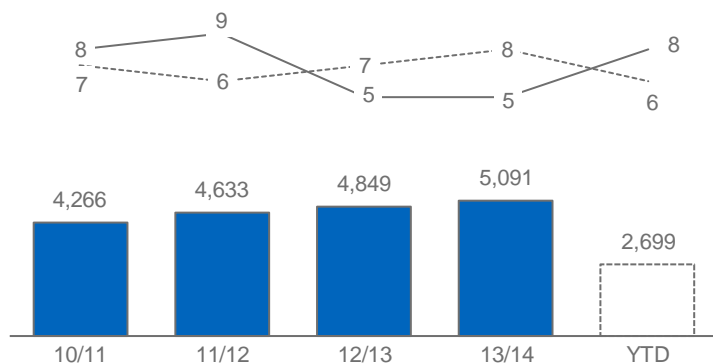
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Ostomy Care
 Urology & Continence Care
 Wound & Skin Care

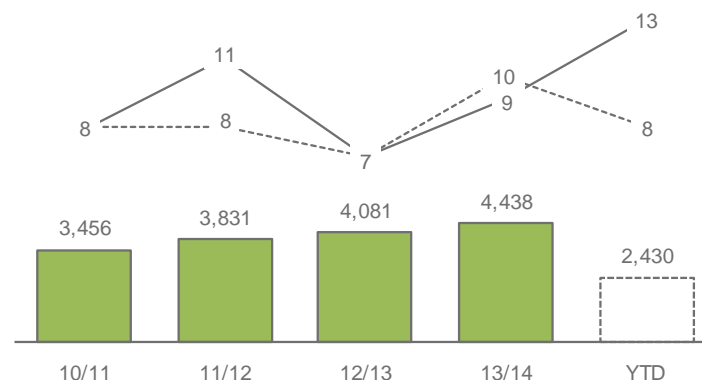


Coloplast revenue development by business area

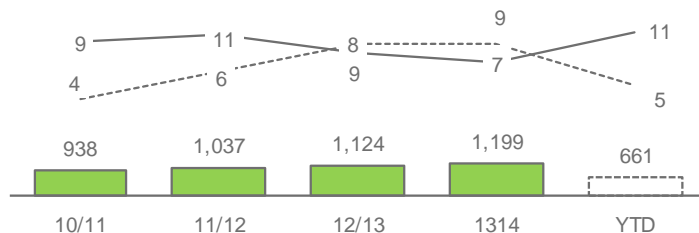
Ostomy Care



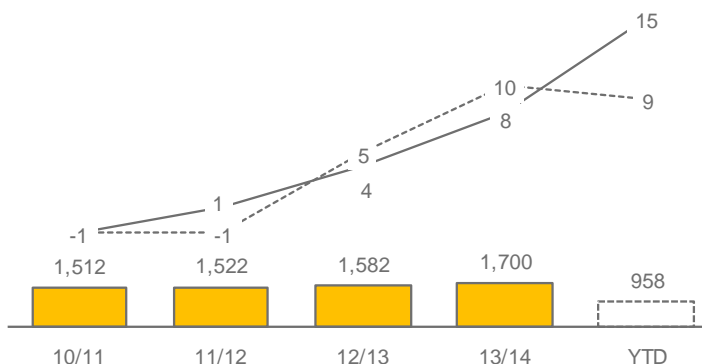
Continence Care



Urology Care



Wound & Skin Care



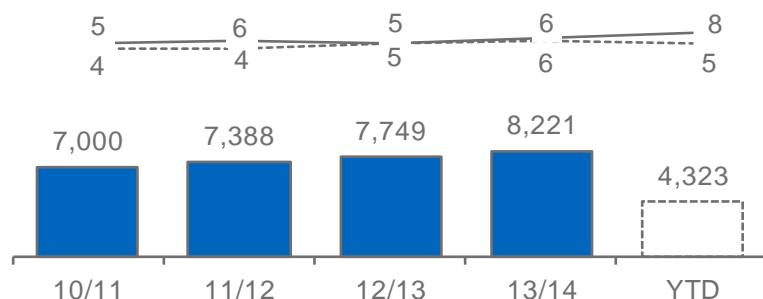
Ostomy Care
Urology & Continence Care
Wound & Skin Care

Revenue
Reported growth
Organic growth

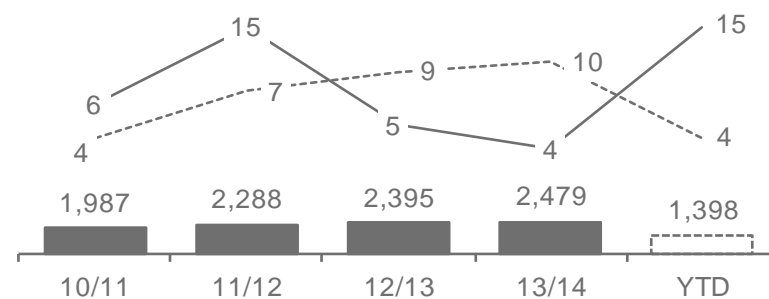


Coloplast revenue development by geography and total

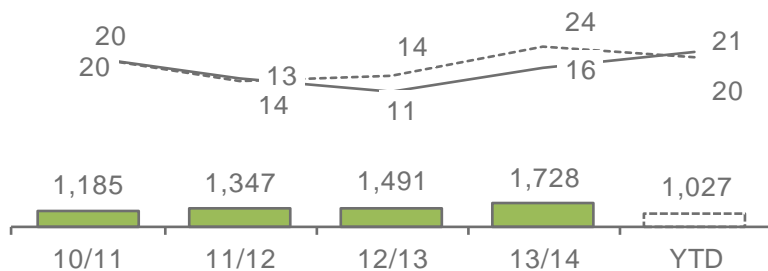
Europe



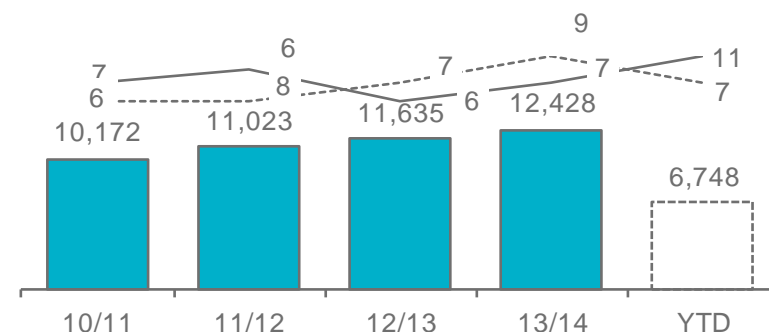
Other developed



Emerging Markets



Coloplast total



Ostomy Care
Urology & Continence Care
Wound & Skin Care

Revenue
Reported growth
Organic growth



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

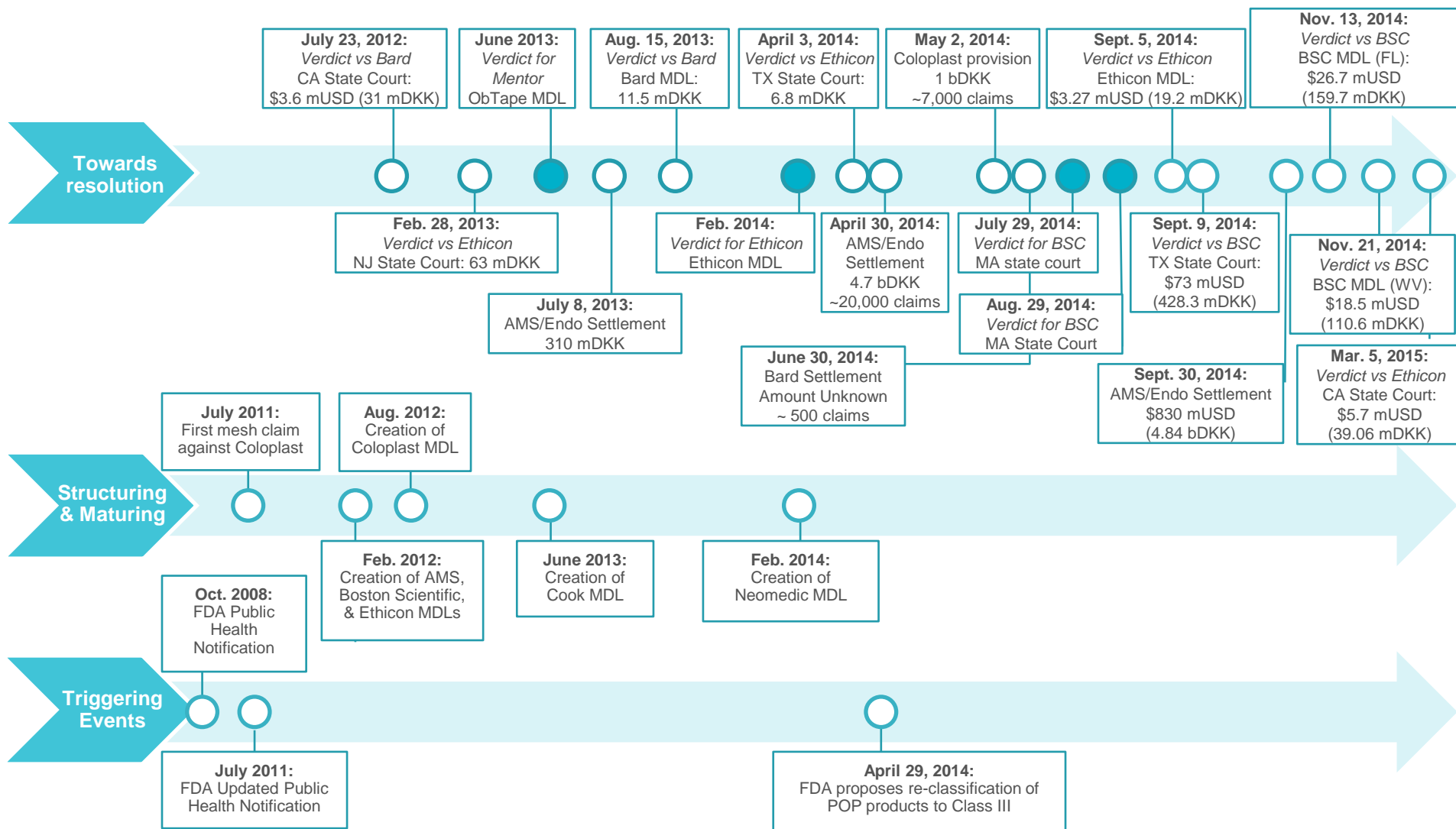
- Coloplast estimates a total of around 7,000 claims against the company. A total DKK 1.5bn has been provisioned and this is currently considered sufficient
- P&L – DKK 1bn in special items, net effect of a 1.5bn provision and 500m in insurance coverage. This reduced EBIT by DKK 1bn, reported tax by DKK 224m and net earnings by DKK 776m
- Balance sheet - Deferred tax asset reclassification with impact on tax and provision for deferred tax liabilities. Restricted cash is DKK 228m related to escrow payment
- Cash flow - impacted by large non-cash adjustments and the net effect related to the difference between the received insurance sum, realized gains on hedging of the provision, legal fees paid and the escrow related to the settlement of an unspecified number of claims.

Financial Impact H1 14/15

EBIT	2,213
EBIT before special items	2,213
EBIT %	33
EBIT %, before special items	33
ROIC after tax	50
ROIC after tax (excl. Mesh)	45
Earnings per share (EPS), diluted	3.82
Earnings per share (EPS), diluted (excl. Mesh)	3.82

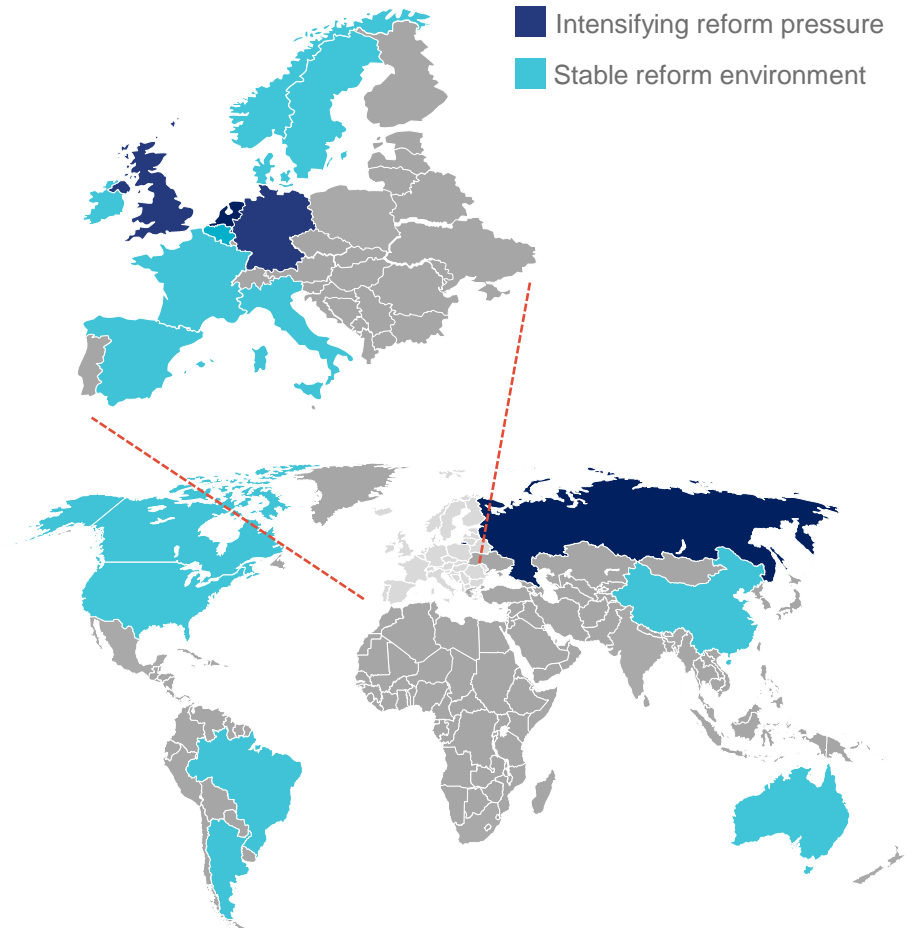
Since 2011, Coloplast has been named as a defendant in individual lawsuits in various federal and state courts around the United States, alleging injury resulting from use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. A multidistrict litigation (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 status & events leading up to 1 bDKK provision

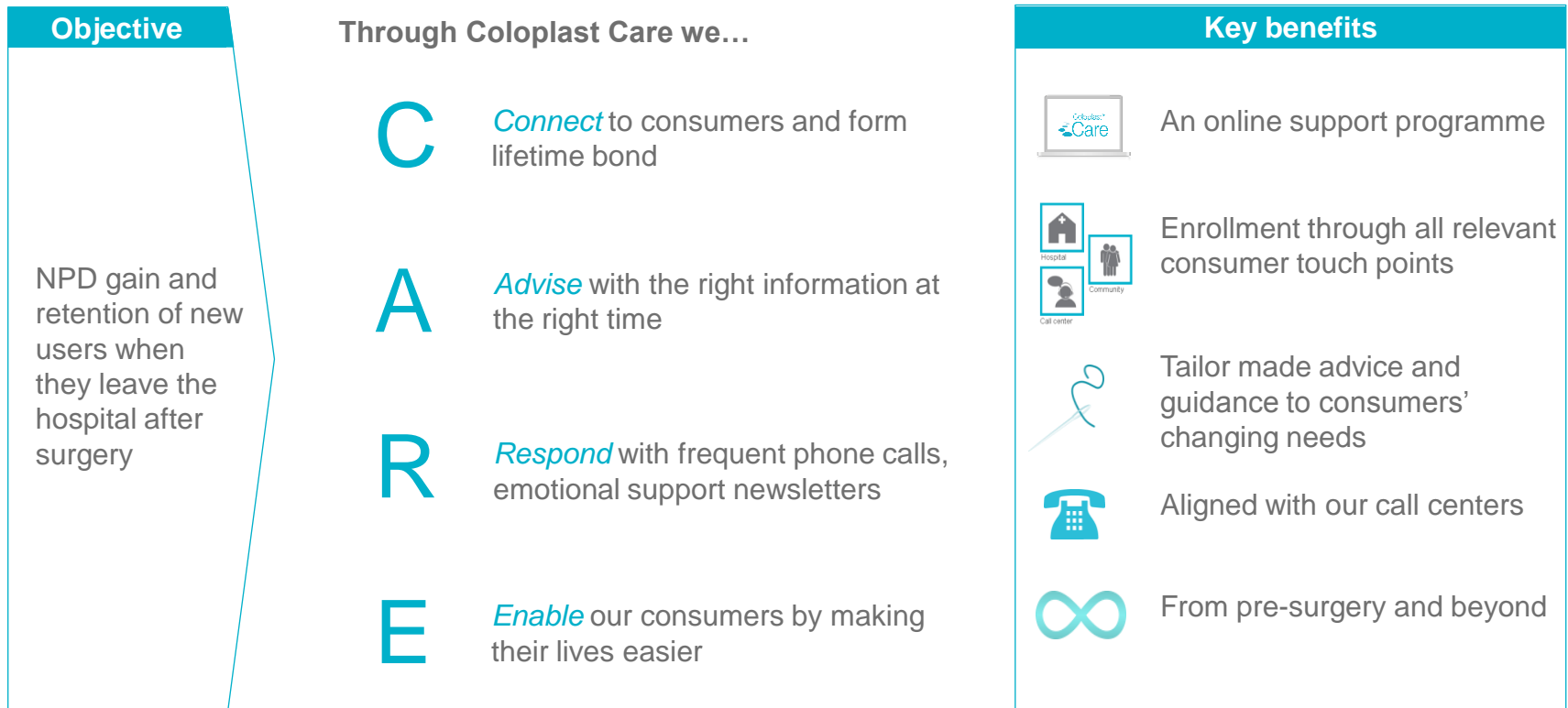


Healthcare reform landscape

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.
Russia	Political situation has reduced the number of tenders and depressed prices.
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 bringing us closer to our consumers

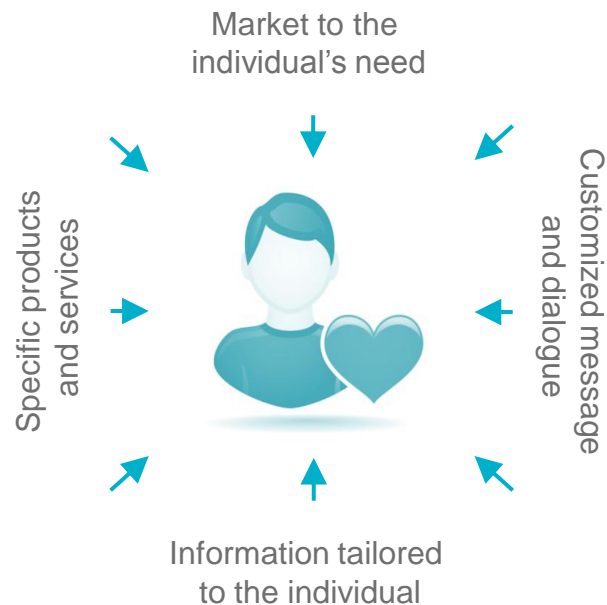


Direct-to-Consumer activities is a new marketing channel

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



Introducing Ostomy Care

Disease areas

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

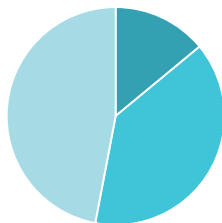
Customer groups

- 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*



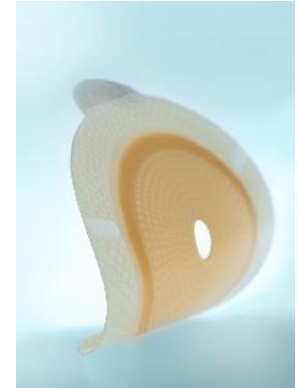
- Urostomy
- Ileostomy
- Colostomy

*Excluding baseplates and accessories

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

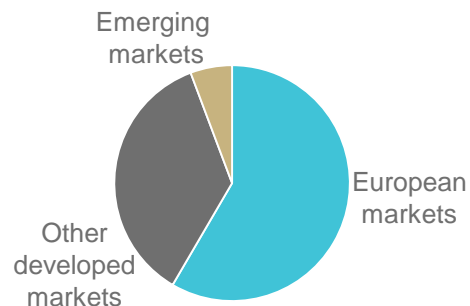
Market fundamentals

- Market size of DKK ~2bn
- Market growth of 5-7%
- Market share 15-20%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, 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

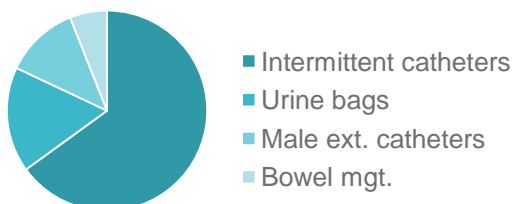
Customer groups

- 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

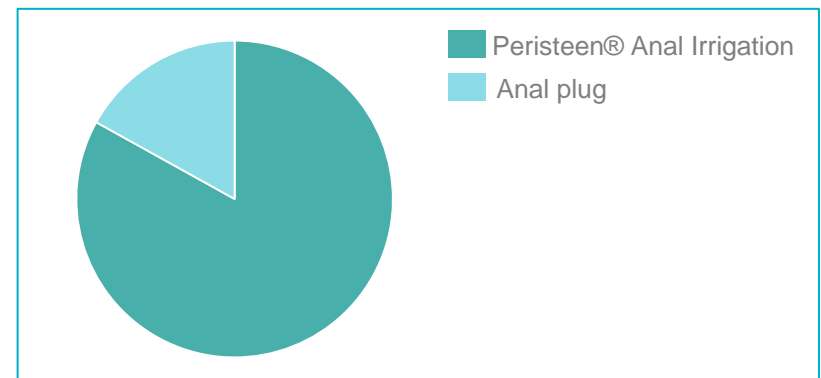
- Launched in 2003
- Updated in 2011



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

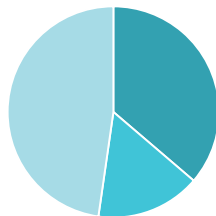
Customer groups

- 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
- DSU

Key products (implants and surgical disposables)



Virtue® male sling
Launched in 2009
Men's health - Surgical Urology



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



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



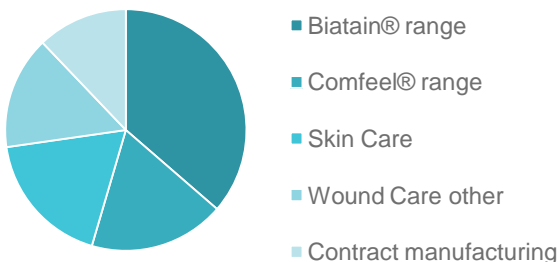
JJ stents
Launched in 1998
Disposable Surgical Urology

Introducing Wound Care

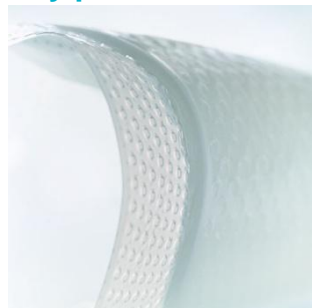
- Disease areas**
- Chronic wounds
 - Leg ulcers
 - Diabetic foot ulcers
 - Pressure ulcers

- 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



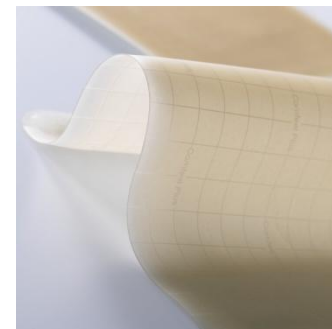
- Biatain® Silicone**
- foam dressing with silicone adhesive
 - Launched in 2013



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



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



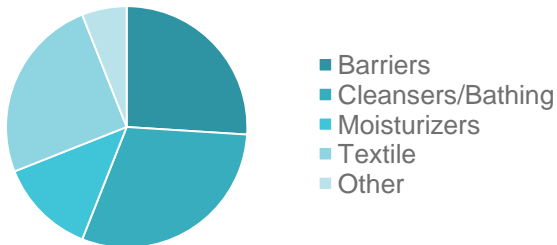
- Comfeel® Plus Transparent**
- Transparent hydrocolloid dressing
 - Launched in 1994

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 USD ~1bn with ~ 5% growth
- Market share: 5-10%
- 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



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



Income statement

DKKm	H1 2014/15	H1 2013/14	Change
Revenue	6,748	6,080	11%
Gross Profit	4,624	4,162	11%
<i>Gross margin</i>	69%	68%	
SG&A costs	-2,213	-1,986	-11%
R&D costs	-213	-185	-15%
Other Operation Inc/exp	15	6	>100%
Operating profit (EBIT)	2,213	1,997*	11%
<i>EBIT margin</i>	33%	33%	
Net financial items	-93	25	<-100%
Net profit	1,612	761	>100%

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

Balance sheet

DKKm	31-Mar-15	31-Mar-14	Change
Balance sheet total	10,620	9,478	12%
Equity	6,473	5,847	11%
Equity ratio	61%	62%	
<hr/>			
Invested capital	7,365	6,194	19%
ROIC before tax *	59%	59%	
ROIC after tax *	45%	44%	
Net asset value per share	29	27	7%

* Before special items. After special items, ROIC before tax was 66% and ROIC after tax was 50% in 2014/15. For 2013/14, ratios were 31% and 23% respectively

Ostomy Care
Urology & Continence Care
Wound & Skin Care



Cash flow

DKKm	H1 2014/15	H1 2013/14	Change
EBITDA	2,452	1,206	>100%
Change in working capital	-1	-638	<-100%
Net interest payments, etc.	-130	60	<-100%
Paid tax and other	-1,097	-1,045	-5%
Cash flow from operations	863	997	-13%
CAPEX	-325	-220	-48%
Securities	403	-265	>100%
Other	24	19	26%
Cash flow from investments	102	-466	>100%
Free cash flow	965	531	82%
Dividends	-1,581	-1,476	-7%
Trading of Coloplast shares	-86	-126	32%
Total	-1,667	-1,602	-4%
Net cash flow for the year	-702	-1,071	34%

Production sites



TCC Mørdrup
DK

- Adhesives
- Wound care products
- Continence care products
- Coloplast Consumer Products
- Number of employees in production: ~375



TCC Thisted
DK

- Machine development
- Ostomy care products
- Number of employees in production: ~150



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: ~1,100



Zhuhai
CN

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

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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