

Leading intimate healthcare

Roadshow presentation – Q1 2014/15

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.

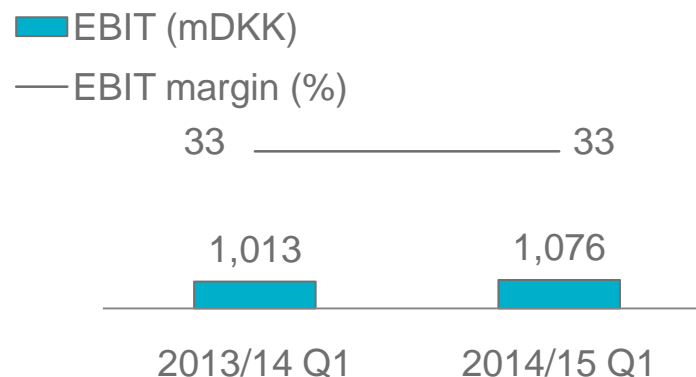
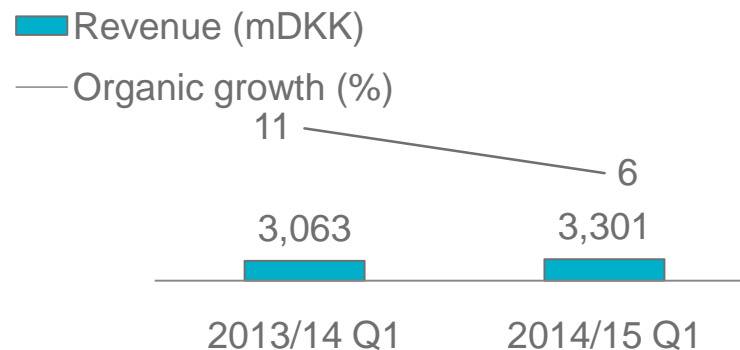
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Disappointing organic sales growth in Q1 of 6% leads to revised guidance for fiscal year 2014/15

Highlights

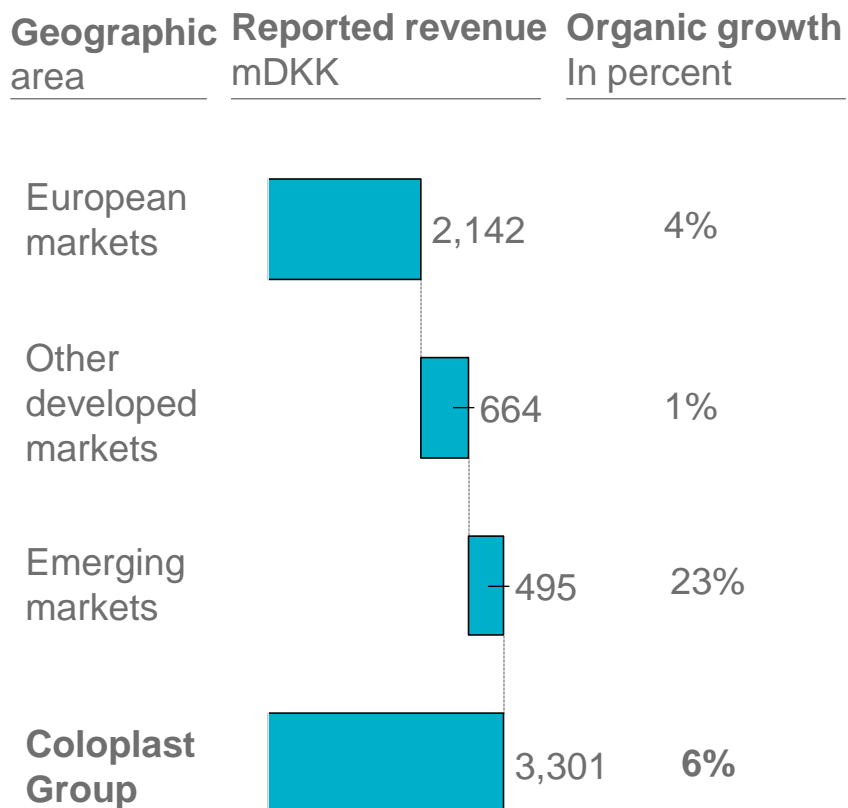
- Organic revenue growth of 6% (8% in DKK)
- Gross margin of 69% - up 1% compared to Q1 2013/14
- EBIT margin of 33%, both in DKK and fixed currencies
- EPS increased 3% to DKK 3.74
- ROIC after tax of 52% compared to 47% in Q1 2013/14
- Revised guidance for 2014/15:
 - Organic revenue growth of 8-9% (12-13% in DKK)
 - EBIT margin of ~34% (~34% in DKK)
 - Primarily triggered by challenges in Charter Healthcare in UK and lower tender activity in Russia

Performance

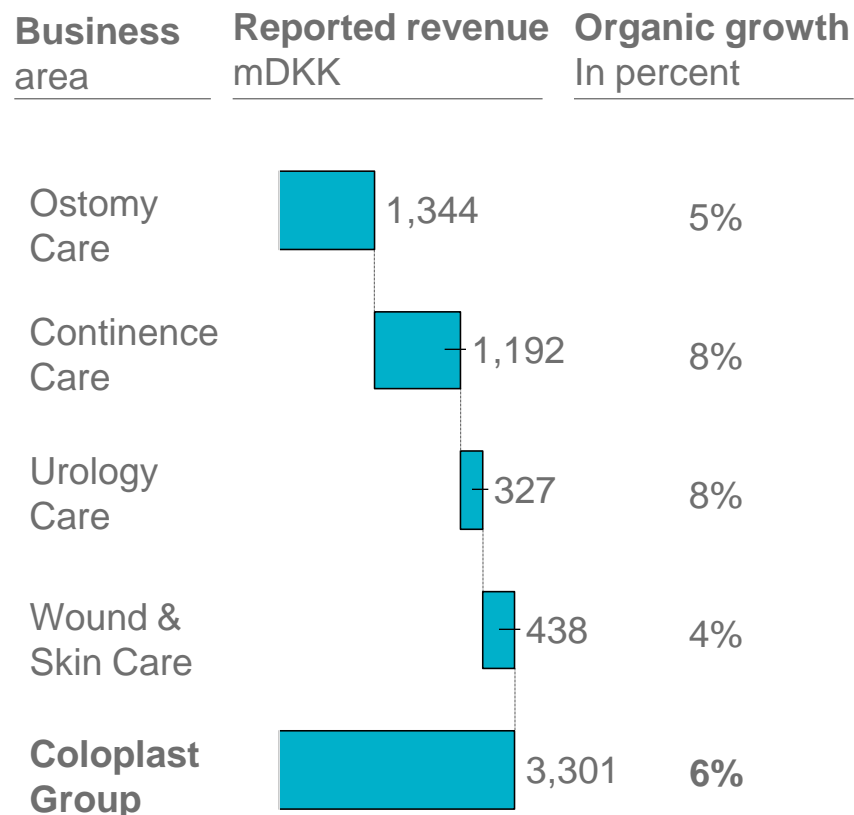


Challenges emerged in the UK home care business and distributor buying patterns impacted US growth

Q1 14/15 revenue by **geography**



Q1 14/15 revenue by **business area**

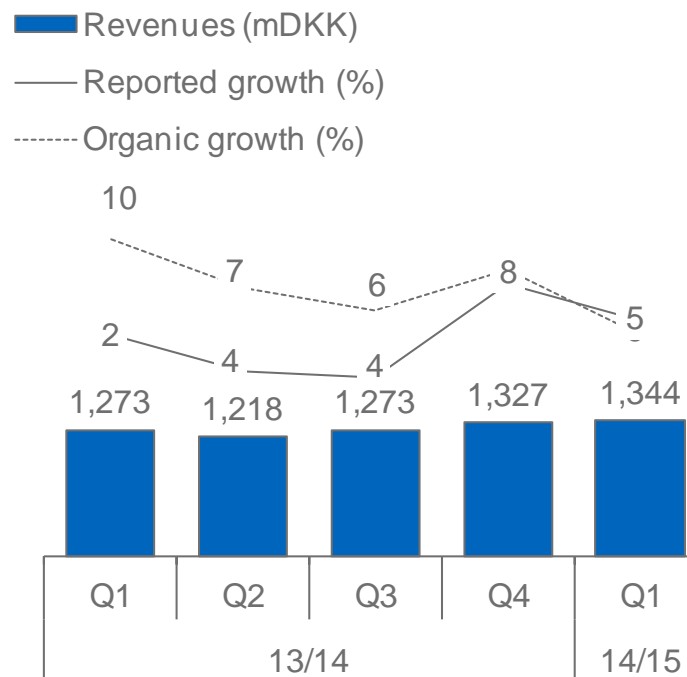


Our Ostomy Care business grew 5% - SenSura® and Brava® accessories remain main contributors to growth

Comments

- Organic sales growth of 5% for Q1 14/15. Growth in DKK was 6%.
- Satisfactory growth in Germany, China and Argentina offset by negative growth rates in US, Russia and Brazil and low growth momentum in UK
- Growth in our **SenSura®** portfolio driven by solid performance especially in Germany, France and Italy
- Assura®** portfolio growth driven by China, Argentina and Spain
- Growth in **Brava®** accessories range especially in Europe and U.S. challenged by comparables and lower campaign activity in the US
- New **SenSura®** Mio launched in Sweden and Poland making a total of 14 markets

Performance

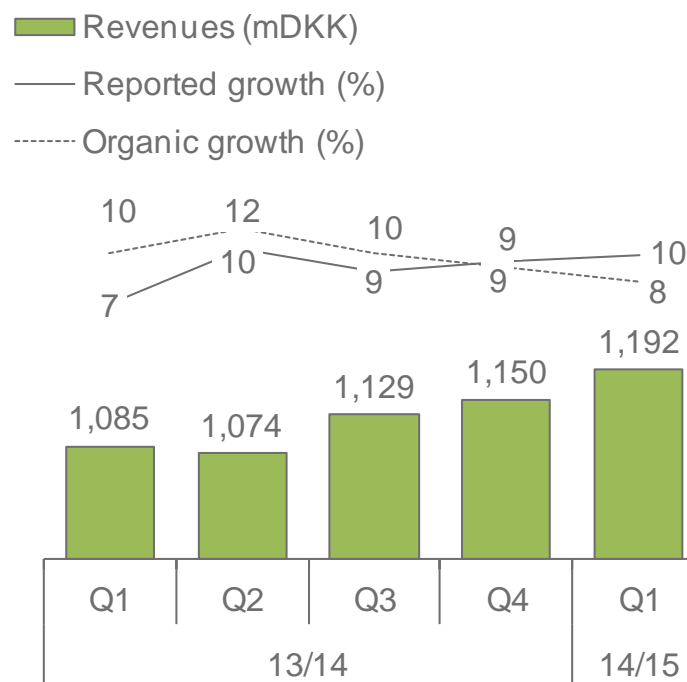


Continence Care growth continues to be driven by SpeediCath® intermittent catheters and Peristeen®

Comments

- Organic sales growth of 8%. Growth in DKK was 10%
- **SpeediCath®** ready-to-use intermittent catheters, mainly the compact versions – in France and Germany – continue to drive growth
- Tender in Saudi Arabia contributed to growth however the economic situation in Russia and challenges in Charter Healthcare in the UK affected performance negatively
- Unsatisfactory performance in our collecting device portfolio due to low sales in the Netherlands and UK
- **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

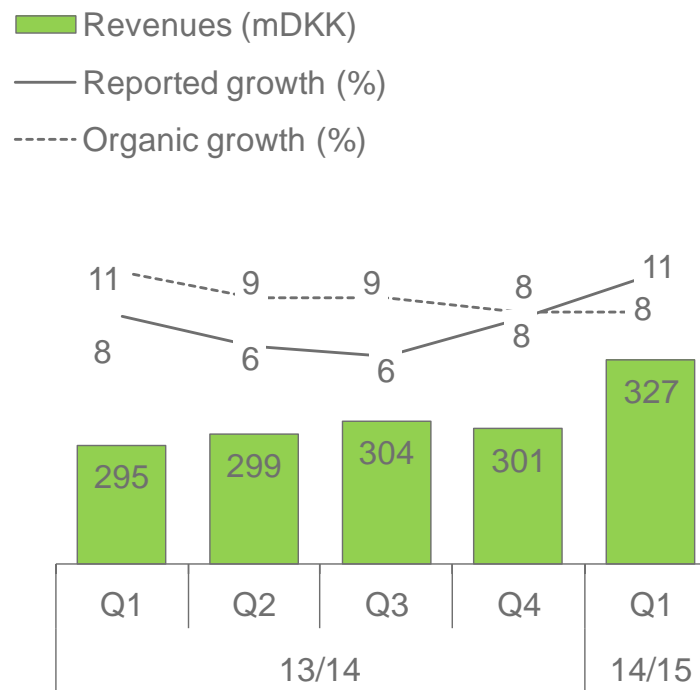


Urology Care performance driven by our Men's health franchise

Comments

- Q1 14/15 organic growth of 8%. Growth in DKK was 11%
- **Titan®** penile implants continues to be the main driver of growth
- Sales of products for pelvic organic prolapse were flat primarily explained by lower sales of the older **Aris®** slings
- **Endourology** products maintained solid growth especially in France and Germany
- Quarter positively impacted by a large tender win in Saudi Arabia

Performance

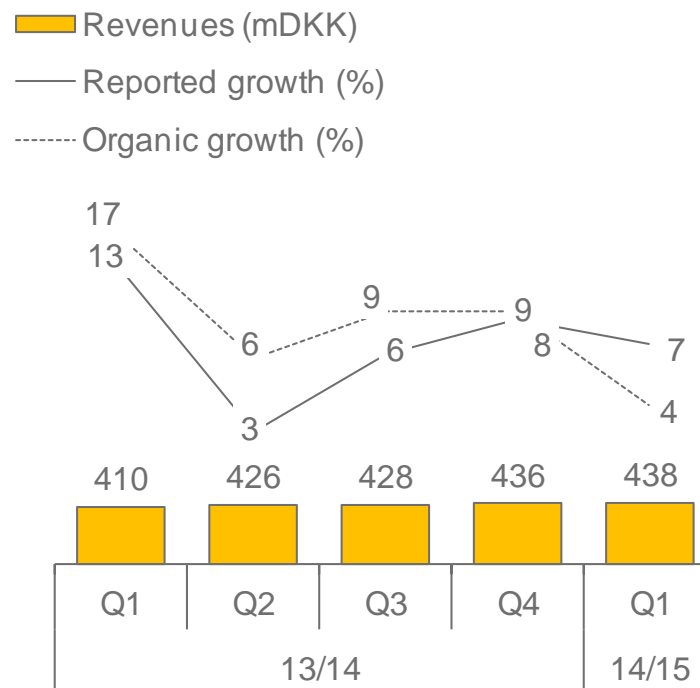


Organic growth in Wound Care 9% mainly driven by Biatain® Silicone in Europe

Comments

- Q1 organic sales growth in WSC of 4% (7% in DKK). Organic growth in Wound Care alone is 9%
- Growth driven by **Biatain®** sales in particular **Biatain® Silicone** in Europe
- Large tender win in Saudi Arabia and growth in China contributed to growth
- Negative development in Skin Care explained by stockbuilding in Q1 last year by a large distributor ahead of announced price increase in January 2014
- Contract manufacturing of **Compeed®** contributed negatively to the quarter
- Biatain®** Silicone successfully launched in 12 markets

Performance

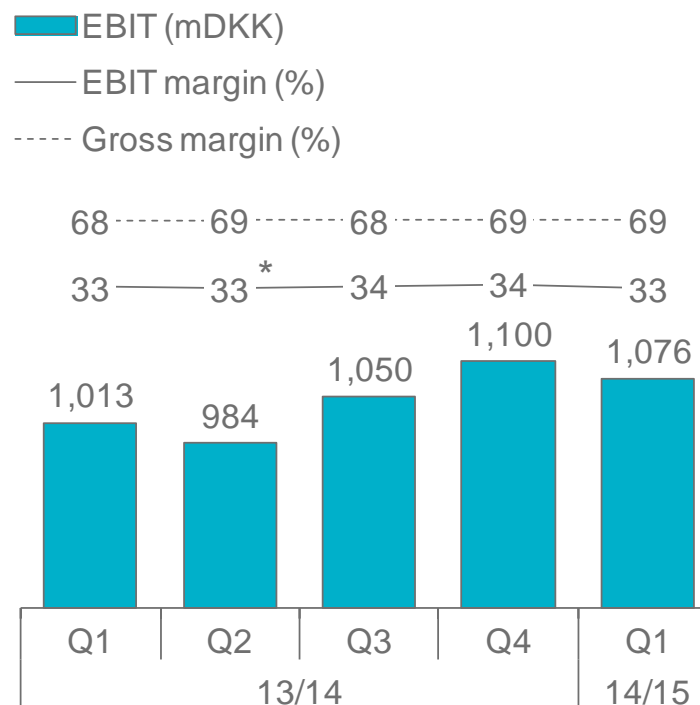


Operating margin of 33% driven by efficiency gains, negative product mix impact and sales investments

Comments

- Q1 14/15 EBIT grew 6% to DKK 1,076m with a margin of 33%
- Q1 14/15 gross margin up by 1%-point to 69%
 - Driven by continued cost focus
 - Offset by higher costs for new products
- Q1 14/15 COGS to sales down by 0.3%-points
 - Distribution to sales 29% up 1% – focus on investment in sales initiatives to continue in FY 14/15
 - Admin costs to sales was 4% - in line with Q1 13/14 and FY 13/14
 - R&D costs increased compared to Q1 13/14, however cost to sales remains flat

Performance



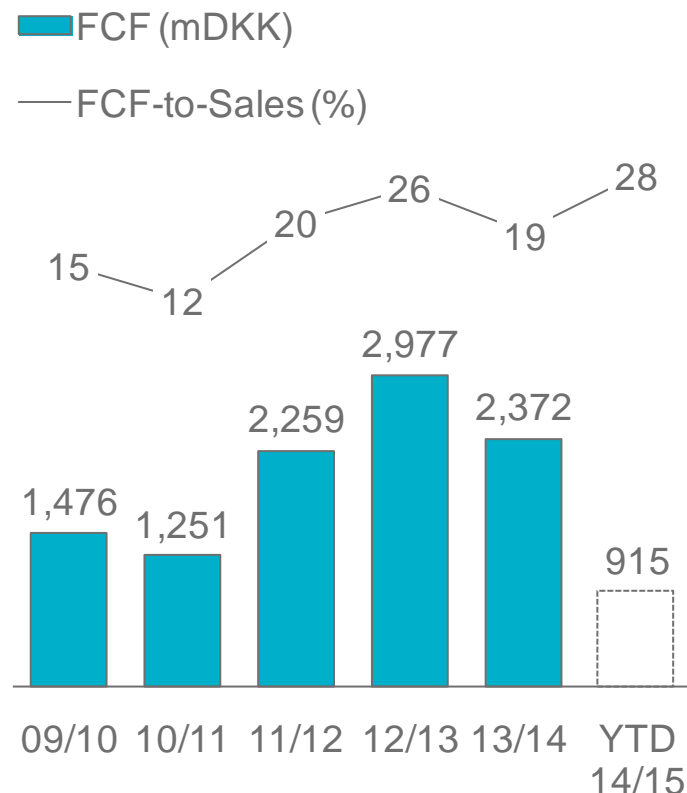
* Adjusted for a net provision of DKK 1,000m.

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

Comments

- Free cash flow was DKK 915m compared to DKK 382m in Q1 2013/14
 - EBITDA DKK 75m higher
 - NWC-to-sales of approx 25%, 2%-points higher due to higher inventory
 - Tax payments DKK 212m lower
 - Net sale of DKK 527m in bonds
 - CAPEX-to-sales increased from 3.6% to 4.5% due to investments in machinery for new products and the Nyirbator factory expansion

Performance



Revised guidance for 2014/15 still 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)	12-13%	7-10% p.a.
EBIT margin	~34% (fixed)	~34%	+50-100 bps p.a.
CAPEX (DKK^m)		~650	~4-5% of sales
Tax rate		~24%	-



Coloplast Capital Market Event 2015

7 May 2015 in London (tentatively from 1200-1800)

We would like to provide institutional investors and financial analysts with the opportunity to meet with Lars Rasmussen, President & CEO, Anders-Lønning Skovgaard, EVP & CFO, Kristian Villumsen, EVP Chronic Care, Allan Rasmussen, EVP Global Operations as well as selected key representatives from Coloplast. CEO Lars Rasmussen will present an update of the Q2 results after which participants will be broken up into four smaller groups for the opportunity to explore topics of interest with Executive Management and key representatives from Coloplast during four different Q&A sessions.

Please contact Investor Relations Coordinator Sara Munch for preliminary sign-up, dksafrn@coloplast.com

Ostomy Care
Urology & Continence Care
Wound & Skin Care





Leading intimate healthcare

Introduction to Coloplast

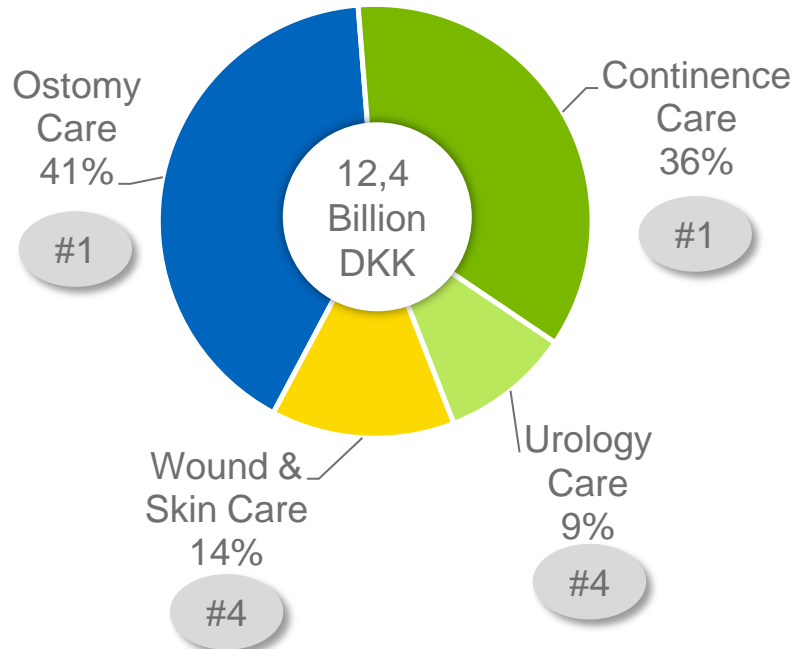
Ostomy Care
Urology & Continence Care
Wound & Skin Care



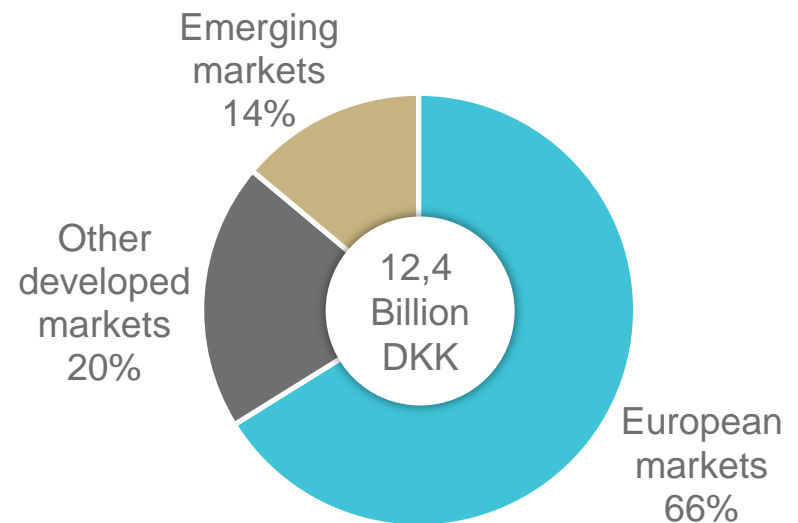
Coloplast has four business areas all with global sales presence

Group revenue FY 2013/14 by segment

x = Global position



Group revenue FY 2013/14 by geography



Ostomy Care
Urology & Continence Care
Wound & Skin Care

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 market share	40 - 50% 15 - 25% 35 - 45%	50 - 60% 20 - 30% 15 - 25%	10 - 20% 5 - 15% 5 - 15%	5 - 15% 0 - 10% 10 - 20%
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**

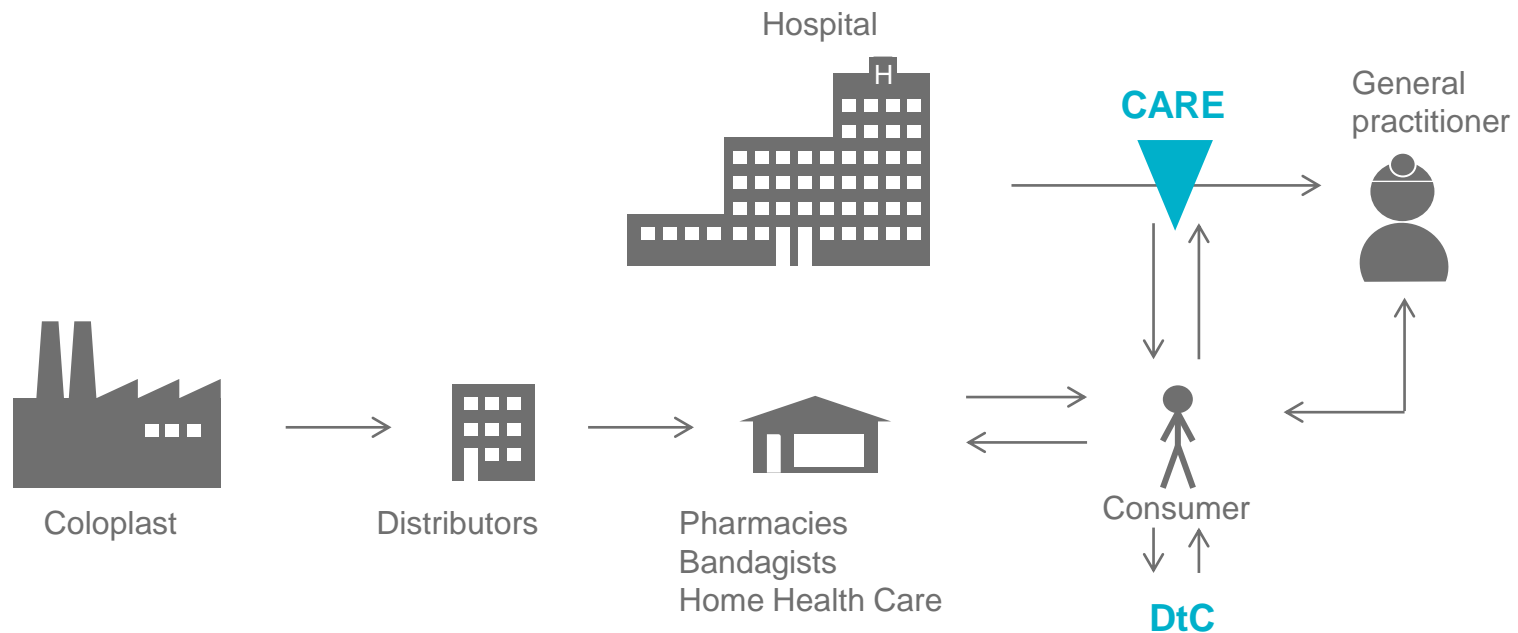
How we compete...

- 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 select countries
- 8 **Wound Care** leadership in key Emerging Markets and pockets of growth in mature markets
- 9 Global potential in **Urology Care**

Our **Consumer Care** focus is driven by two approaches; Coloplast Care retention programme and Direct-to-Consumer initiatives



Markets outside our European stronghold holds **significant longer term potential**

Increase market share in

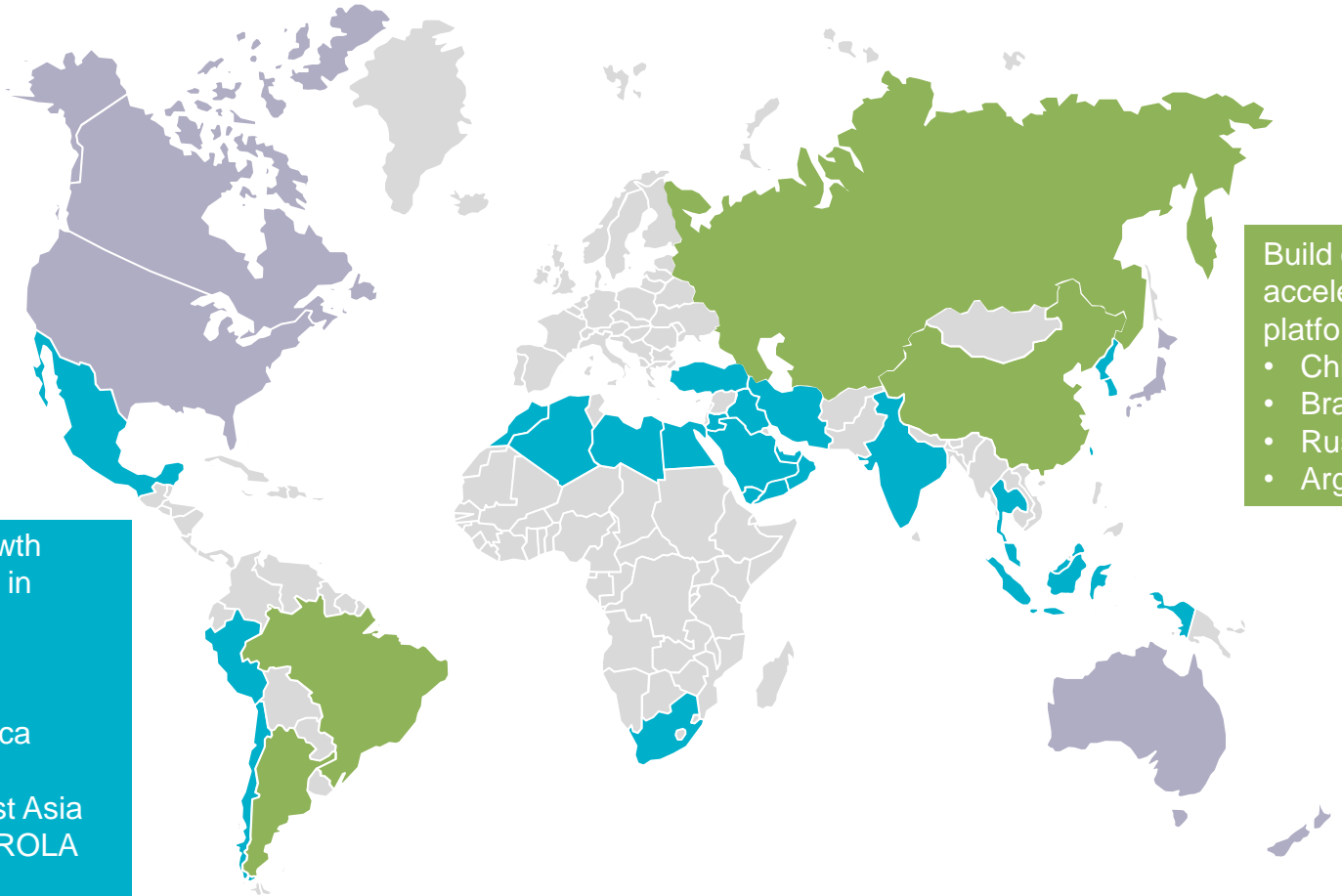
- USA
- Canada
- Japan
- Australia

Develop growth platform e.g. in

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

Build on and accelerate growth platform e.g. in

- China
- Brazil
- Russia
- Argentina

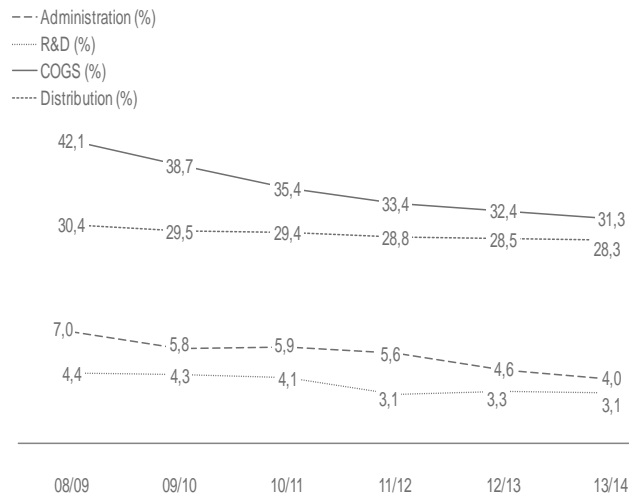


Selected markets

Operating leverage will generate funds for investments in growth

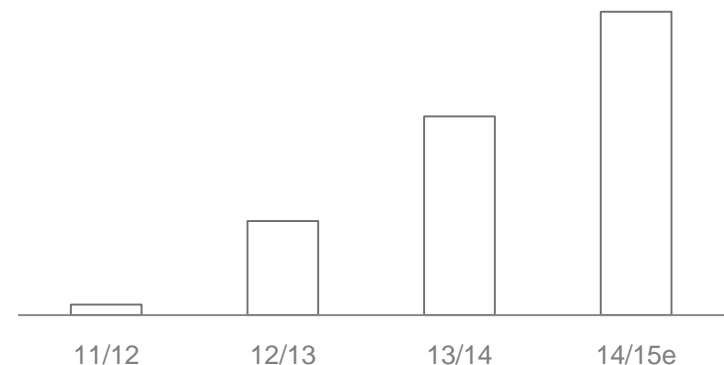
High value growth in Europe

Continued cost discipline

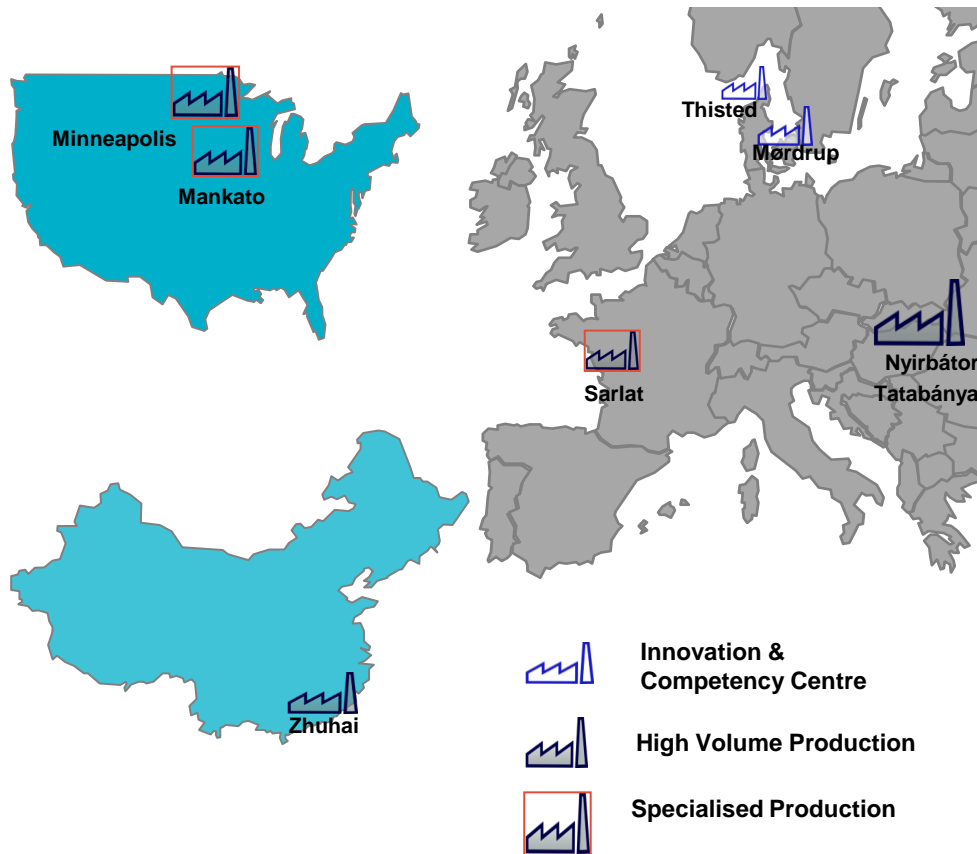


Generates funds for investments in growth and leaves potential for improving cost ratios

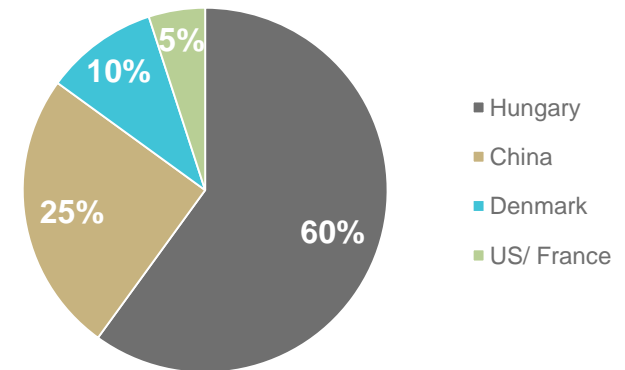
□ Accumulated sales investments



Cost efficient production with more potential for improvements

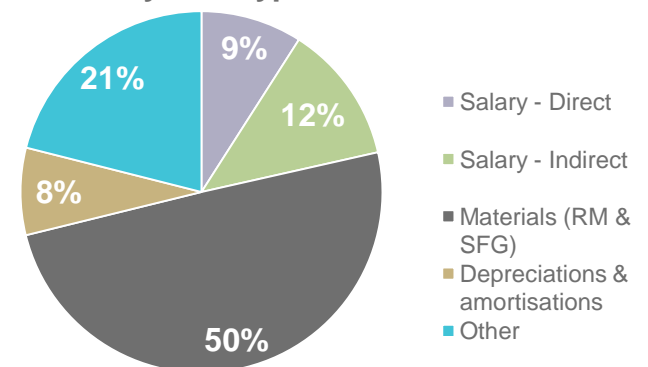


Production by country*



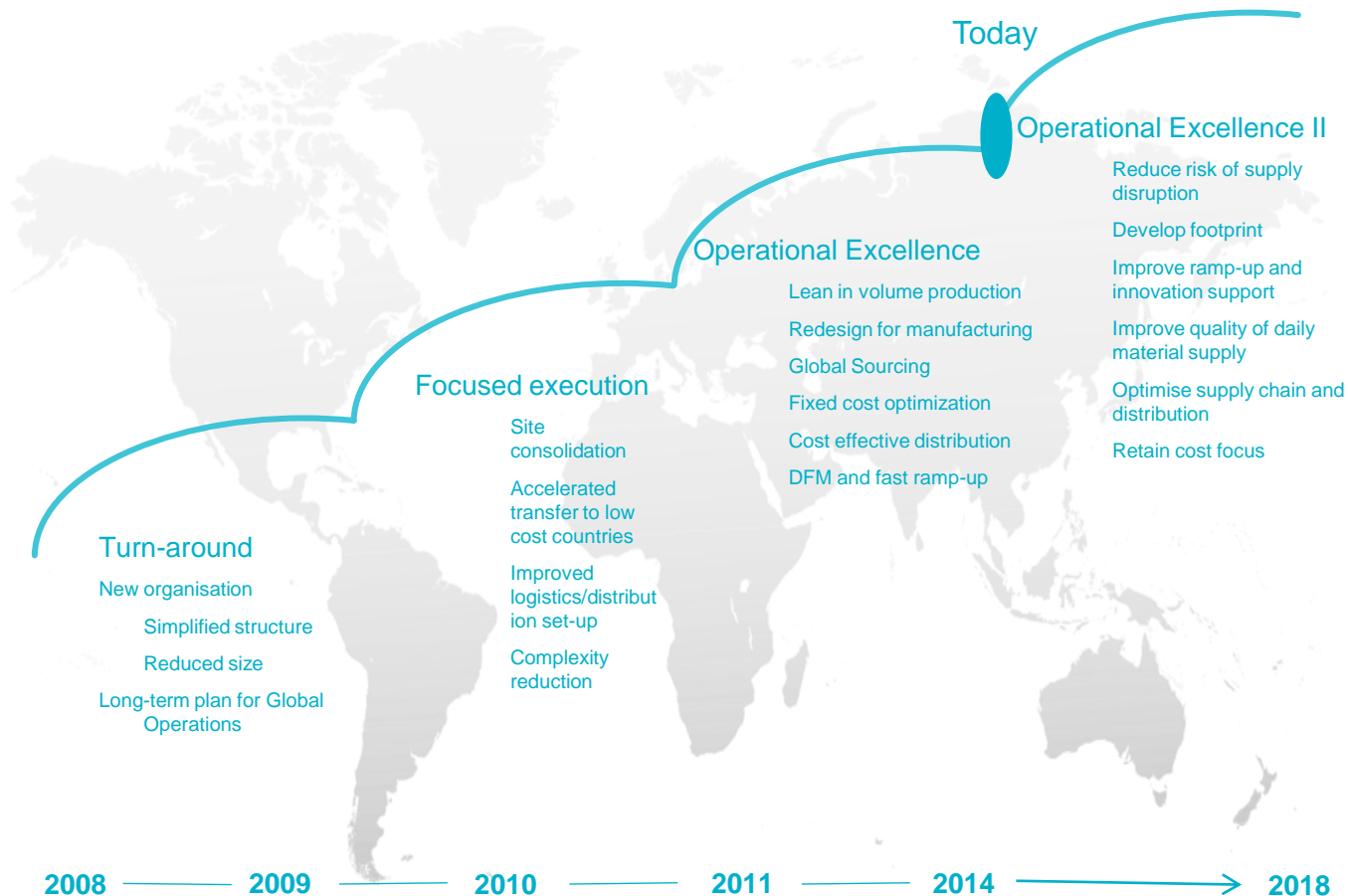
*Average usage of raw material (RM) and semi finished goods (SFG)

COGS by cost type*



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

New plan for Global Operations have six main **strategic themes** securing continued efficiencies in our production

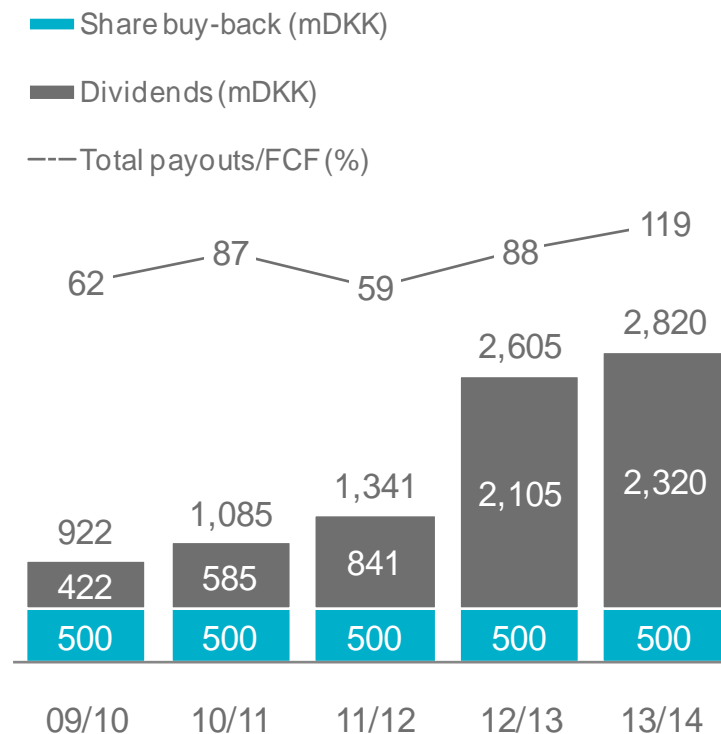


Coloplast has stable return policy and delivers high payout ratio and continued share buy-backs

Comments

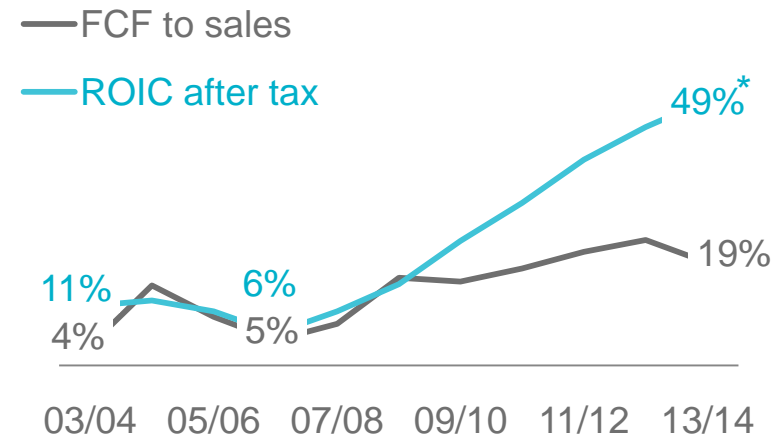
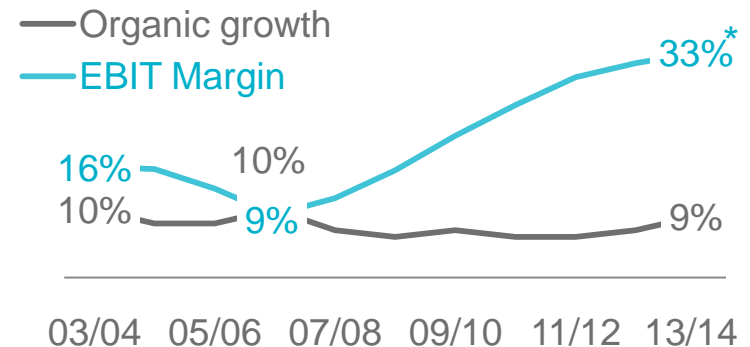
- DKK 1bn share buy-back initiated in March 2014
- First half of share buy-back program completed– second half expected to commence in Q2 14/15 and to be completed by the end of the financial year
- 2,820 mDKK returned to shareholders via share buy-back and dividends in 2013/14
- Bi-annual dividends paid in May and December
- Future dividends not impacted by mesh provisions

Performance

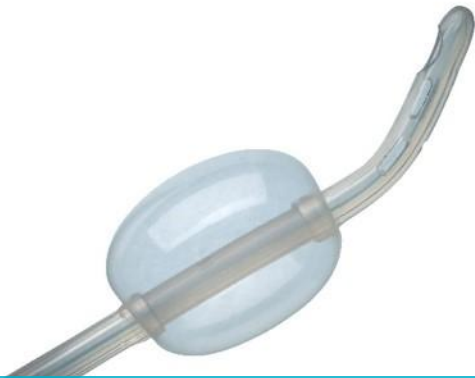
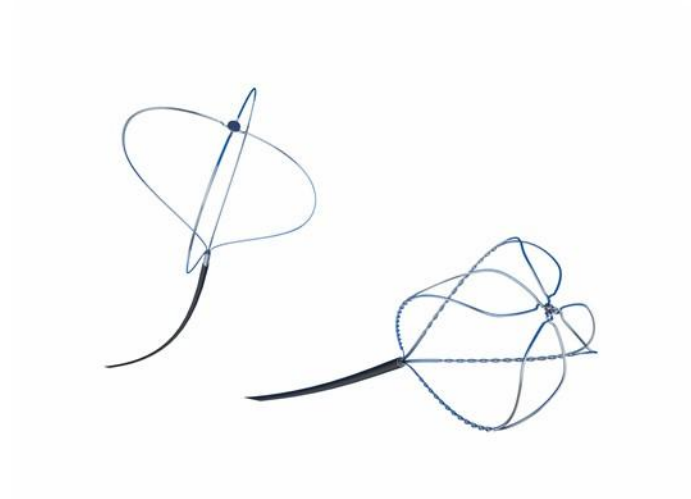


We expect continued value creation driven by...

- 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
- Low CAPEX-to-sales ratio from high capacity utilisation and lean factory footprint
- Resulting in **strong free cash flow** generation and **high return on invested capital**



* The EBIT adjustment consists of net provision of DKK 1,000m. Reported EBIT margin for FY13/14 was 25%.



Appendices

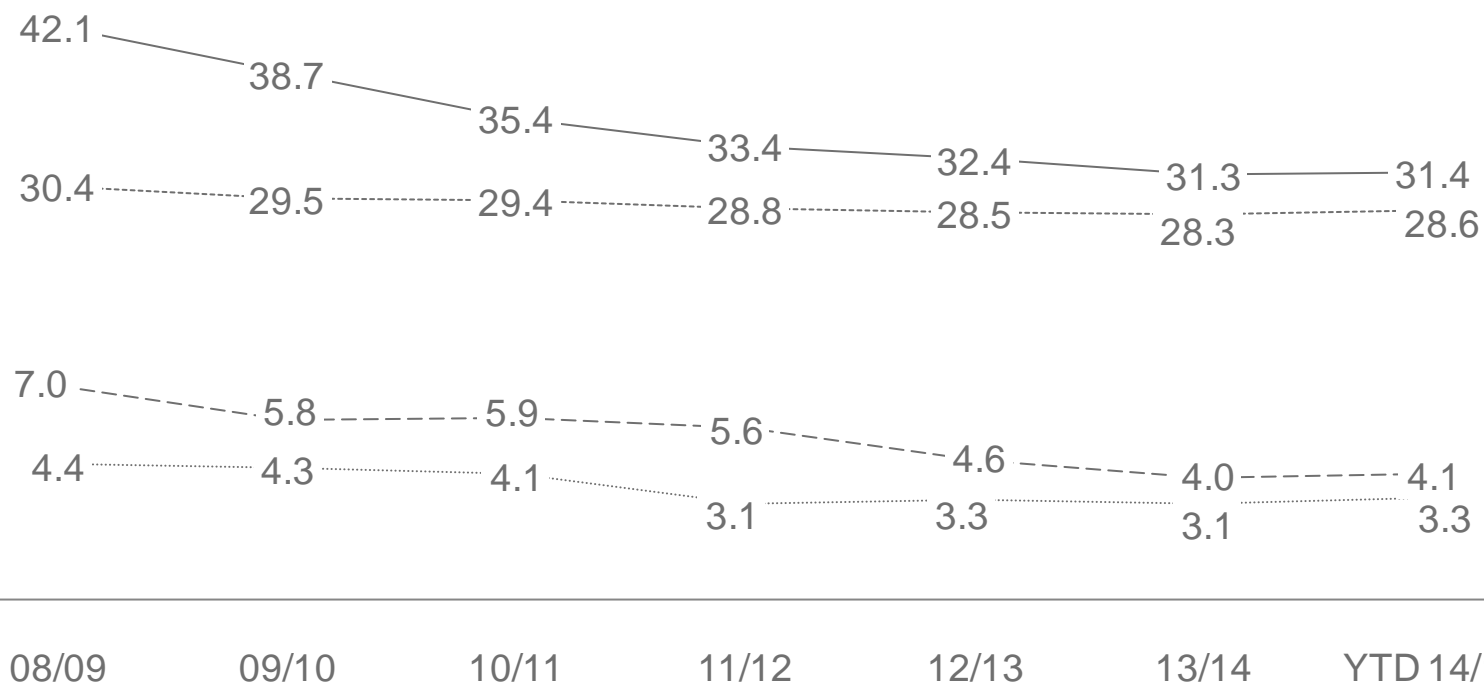
Profitability drivers

--- Administration (%)

..... R&D (%)

— COGS (%)

----- Distribution (%)



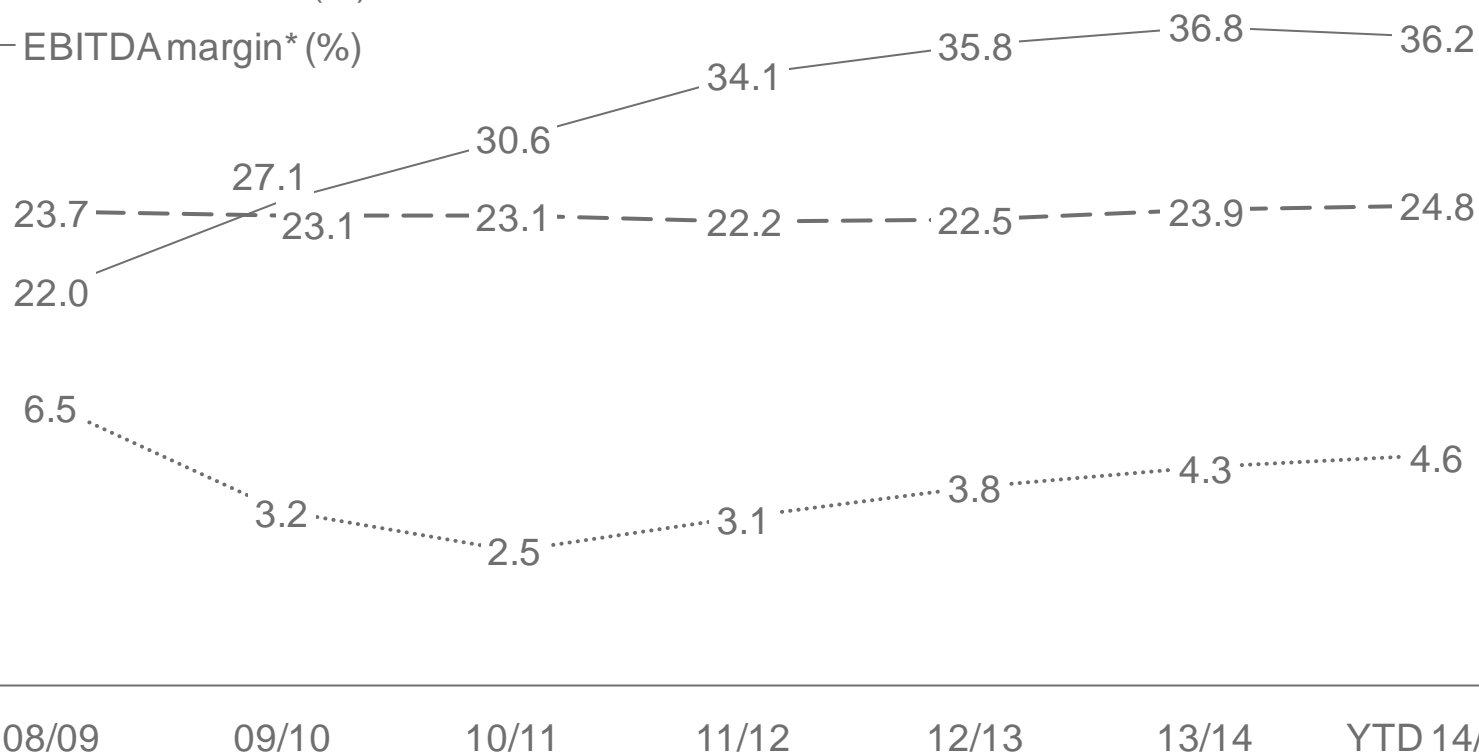
Free Cash Flow drivers

Free Cash Flow drivers – key ratios

— — NWC-to-Sales (%)

..... CAPEX-to-Sales (%)

—— EBITDA margin* (%)



*Before special items

Ostomy Care
Urology & Continence Care
Wound & Skin Care



The Coloplast share (COLO'B-KO)

Coloplast share listed on NASDAQ
Copenhagen since 1983

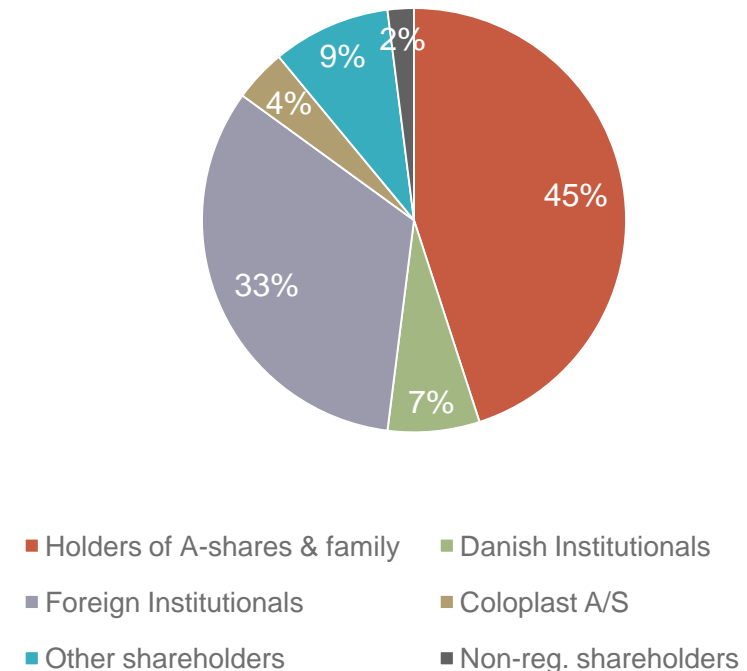
~ 118 billion DKK (~ 18 billion USD) market
cap @ ~535 DKK per share (Incl. A
shares)

Two share classes:

- 18m A shares carry 10 votes (family)
- 202m B shares carry 1 vote (freely traded)
- Free float approx. 55% (B shares)

Active sell-side analyst coverage by 25
brokers

Share Capital Ownership

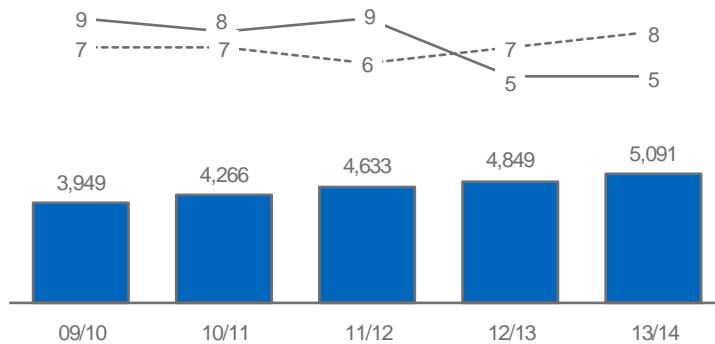


As per January 28, 2015

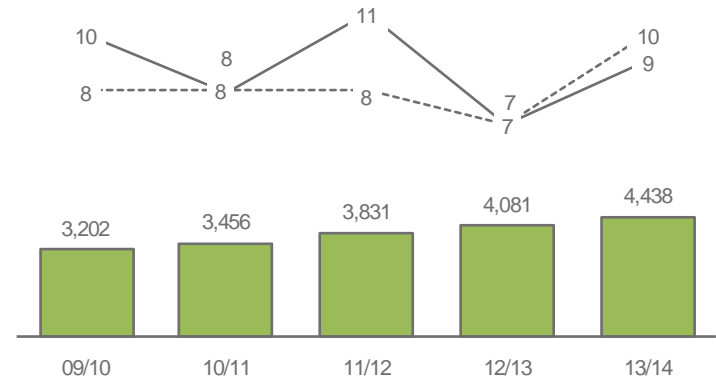
Coloplast revenue development by business area

Revenue
 Reported growth
 Organic growth

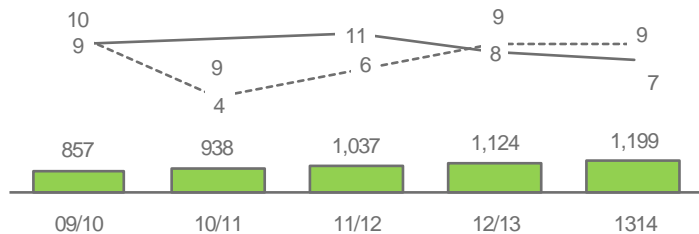
Ostomy Care



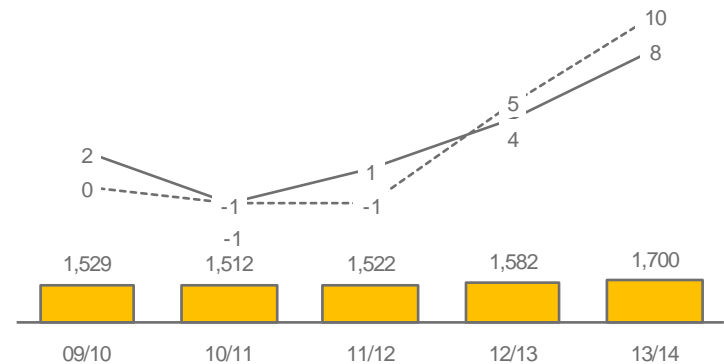
Continence Care



Urology Care



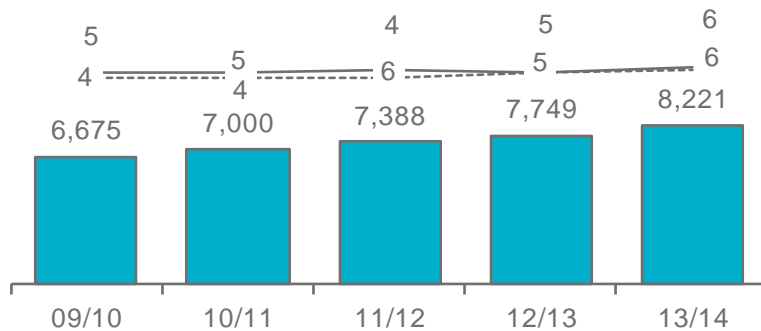
Wound & Skin Care



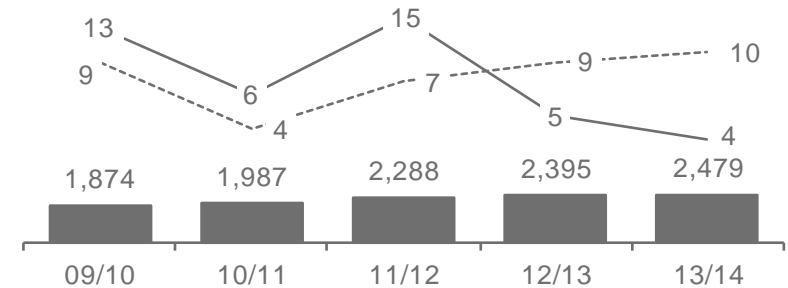
Coloplast revenue development by geography

Revenue
 Reported growth
 Organic growth

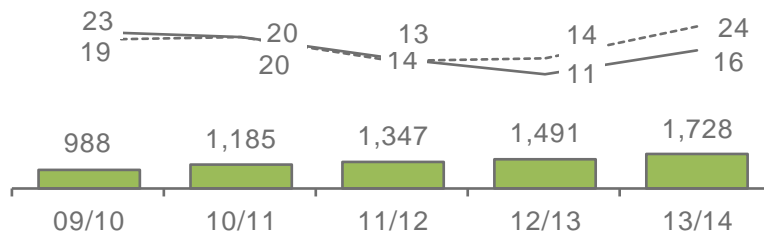
Europe



Other developed



Emerging Markets



Coloplast Care is a retention program bringing us closer to our consumers

Objective

NPD gain and retention of new users when they leave the hospital after surgery

Through Coloplast Care we...

C

Connect to consumers and form lifetime bond

A

Advise with the right information at the right time

R

Respond with frequent phone calls, emotional support newsletters

E

Enable our consumers by making their lives easier

Key benefits



An online support programme



Enrollment through all relevant consumer touch points



Tailor made advice and guidance to consumers' changing needs



Aligned with our call centers



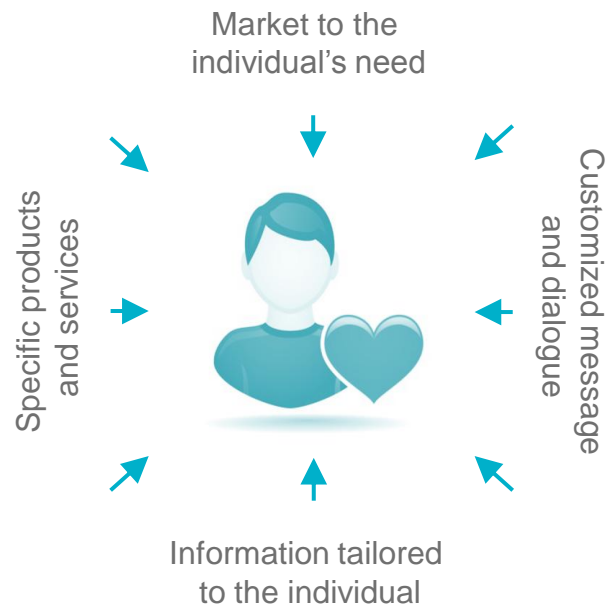
From pre-surgery and beyond

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



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
- Argentina
- Brazil
- Greece
- Russia
- Poland

New growth markets

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

Rest of EM

- Taiwan
- Distributor markets
- Israel
- CZ/SK

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

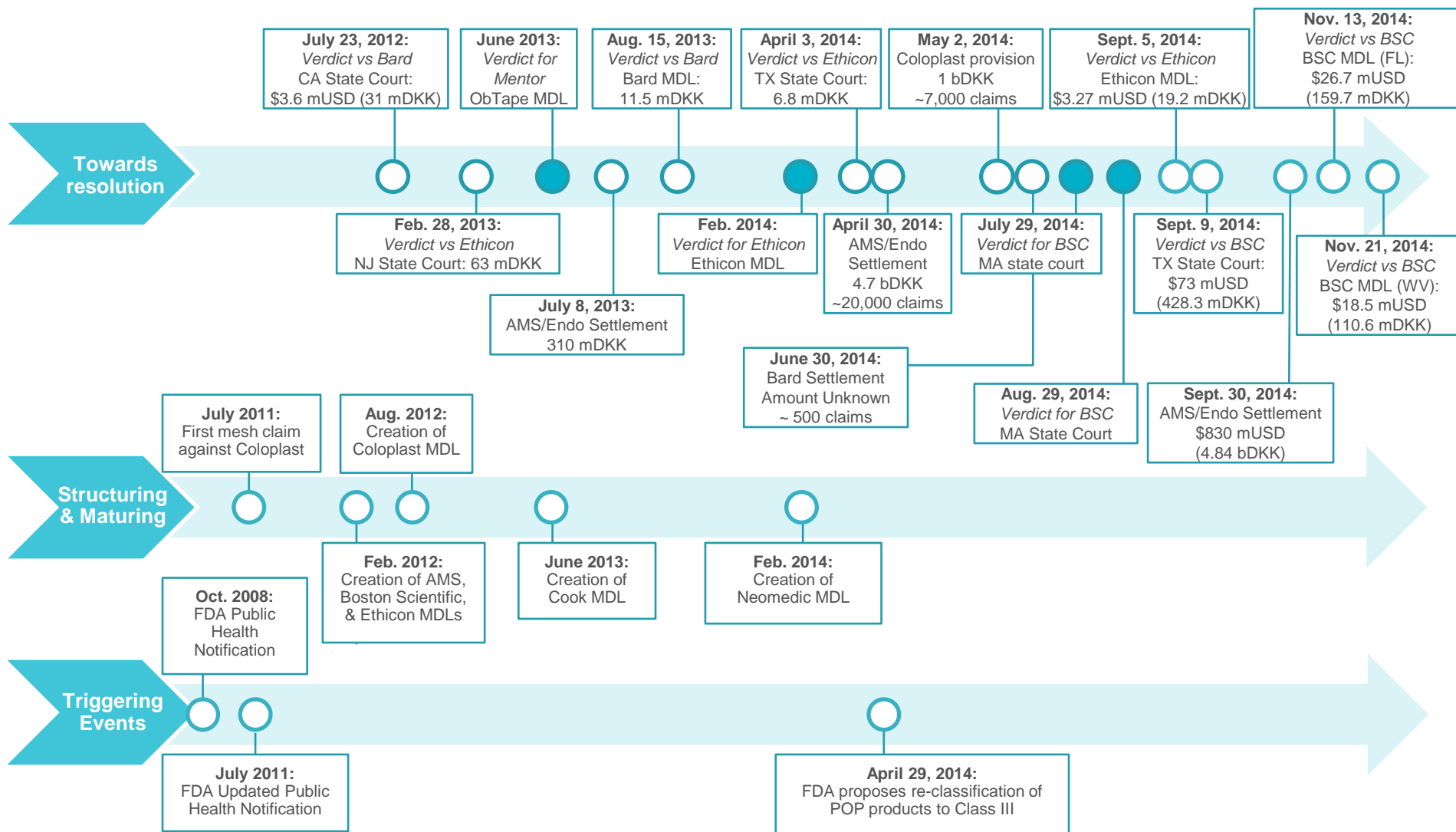
- Coloplast estimate a total of around 7,000 claims against the company. A total DKK 1.5bn has been provisioned and this is currently considered sufficient
- P&L – DKK 1bn in special items, net effect of a 1.5bn provision and 500m in insurance coverage. This reduces EBIT by DKK 1bn, reported tax by DKK 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 556m 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, legal fees paid and the escrow related to the settlement of an unspecified number of claims.

Financial Impact Q1 14/15

EBIT	1,076
EBIT before special items	1,076
EBIT %	33
EBIT %, before special items	33
ROIC after tax	52
ROIC after tax (excl. Mesh)	47
Pay-out ratio, %	0
Pay-out ratio, % (excl. Mesh)	0
Earnings per share (EPS), diluted	3,74
Earnings per share (EPS), diluted (excl. Mesh)	3,72

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

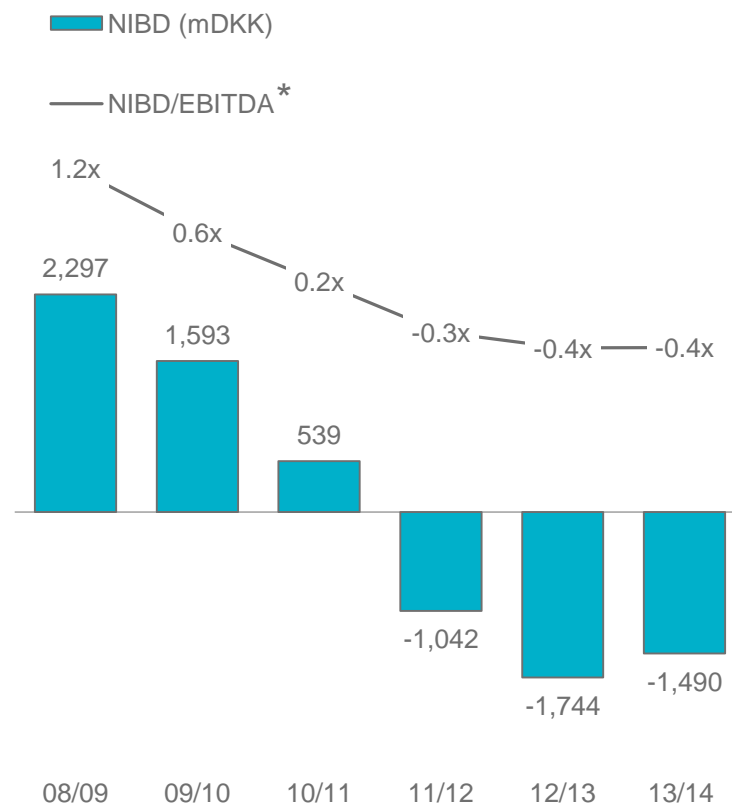


Capital structure

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

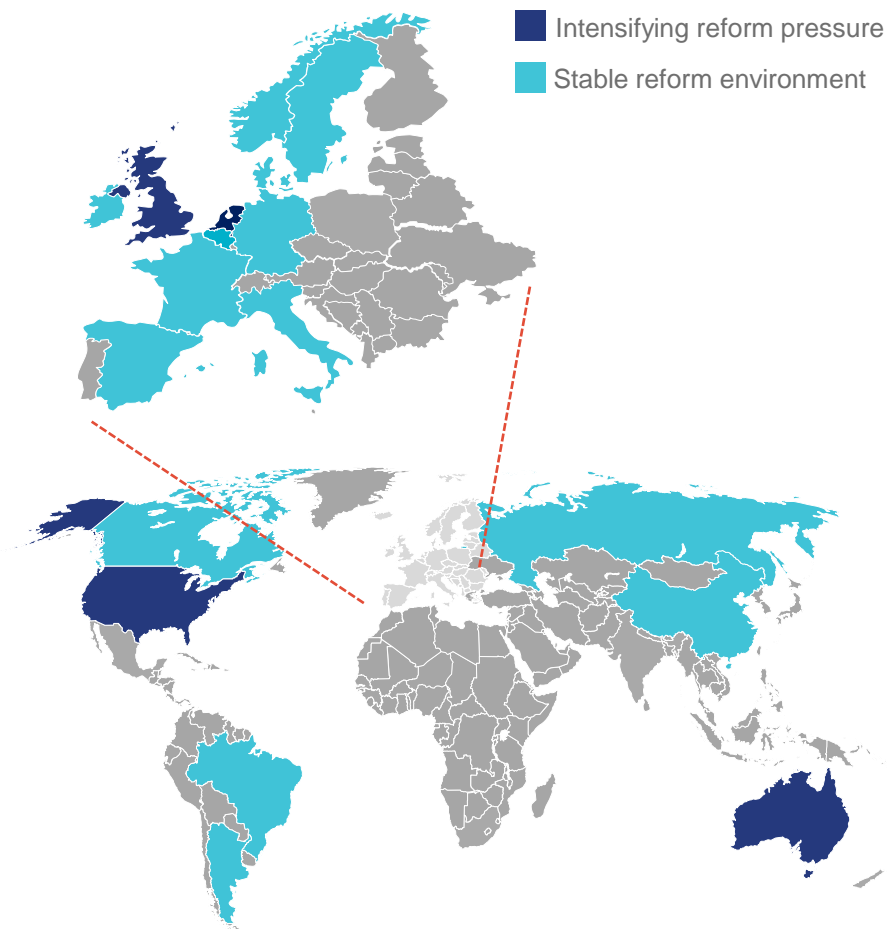
Performance



* EBITDA - adjusted for mesh provision of DKK 1,000m

Healthcare reform landscape

France	Still awaiting periodic review of OC and CC. Price cut in WC implemented Oct' 2014
UK	Health and social bill now being implemented; government seeking efficiency savings through Clinical Commissioning Groups (CCGs).
Germany	No immediate reforms foreseen, but new healthcare initiatives always possible.
Holland	OC reimbursement pressure.
Spain	Chronic patients excluded from VAT increase.
Italy	Healthcare spending review (for regions) could include med device spending caps and co-pays.
United States	Healthcare reform implementation ongoing.
Australia	Pressure to defend premium OC pricing.



Introducing Ostomy Care

Disease areas

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

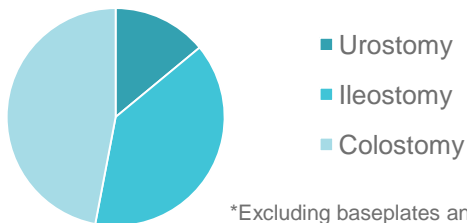
Customer groups

- 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

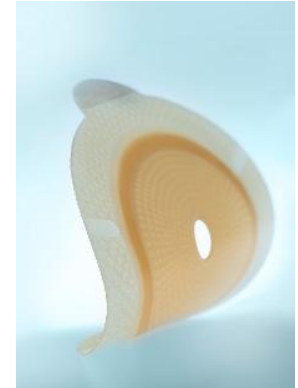
Distribution of revenues*



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

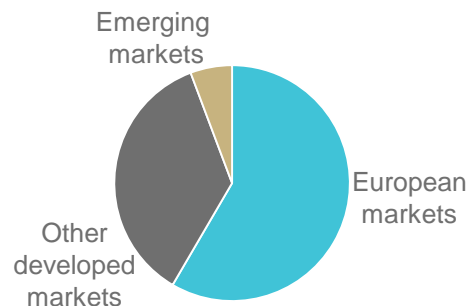
Market fundamentals

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

Customer groups & call points

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distribution
- 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

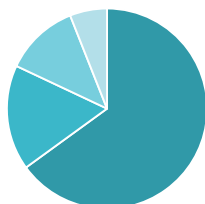
Customer groups

- Continence or home care nurses
- Wholesalers/ distributors
- Hospital purchasers and GPOs

Main call points

- Rehabilitation centers
- Urology wards
- Distributors, dealers & wholesalers

Distribution of revenues



- Intermittent catheters
- Urine bags
- Male ext. catheters
- Bowel mgt.

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 under-penetrated 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

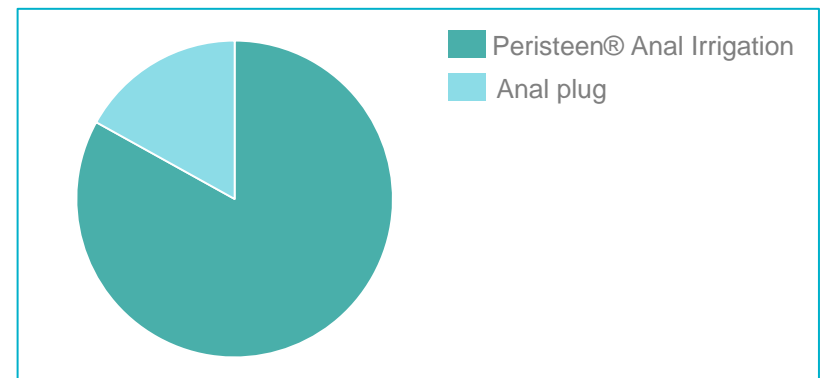
- Launched in 2003
- Updated in 2011



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

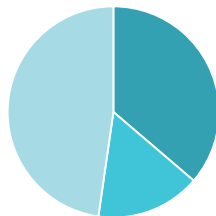
Customer groups

- 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



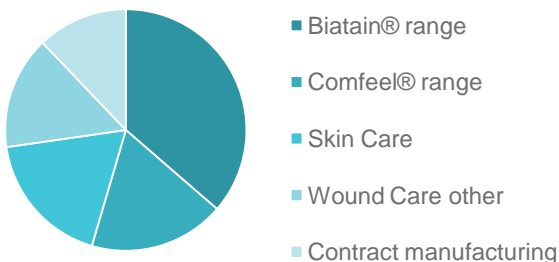
JJ stents
Launched in 1998
Disposable Surgical Urology

Introducing Wound Care

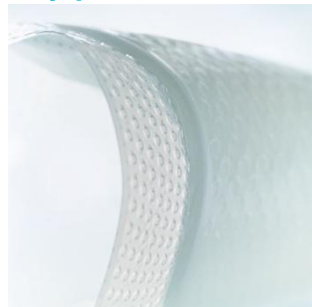
- Disease areas**
- Chronic wounds
 - Leg ulcers
 - Diabetic foot ulcers
 - Pressure ulcers

- 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



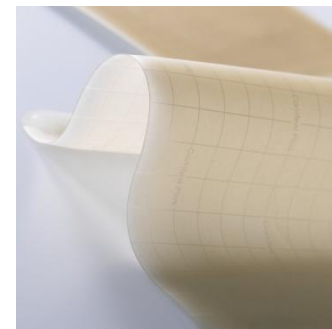
- Biatain® Silicone**
- foam dressing with silicone adhesive
 - Launched in 2013



- 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 Wound care – NPWT as a new product category

Market fundamentals

- Market size of USD ~ 2bn
- Market growth of ~5%
- Main competitors include: KCI, S&N

Customer groups & call points

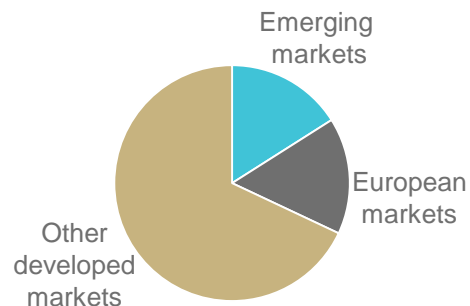
Hospitals

- Wound care committees
- Specialist nurses/doctors
- (Purchasers)

Community

- Specialist nurses/doctors
- General practitioners
- District/general nurses
- Large nursing homes

Market value by geography



extriCARE® 2400 Negative Pressure Wound Therapy (NPWT) Pump is a lightweight, portable and battery-powered device that works with anatomically fitted NPWT dressings to create a negative pressure environment. A drainage tube connects to a canister adjacent to the pump that collects exudates and bodily fluid. This may promote and expedite wound healing. Today, NPWT is primarily a hospital market in EU and Emerging Market, while US and Canada also has community reimbursement for NPWT. extriCARE® was pilot-launched in January 2013/14 in Brazil and Switzerland.

Key products



extriCARE® Pump

- Lightweight and portable
- Easy-to-use
- Affordable

extriCARE® dressings

- Simple, all-in-one dressings
- 6 sizes and shapes

extriCARE® foam kit

- Foam, film, suction bell
- Large and small sizes

Introducing Skin Care

Disease areas

- Moisture associated skin damage
- Incontinence
- Skin folds & Obesity
- Prevention of skin impairments

Customer groups & call points

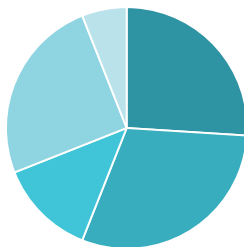
Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

Community

- Wound Clinics
- Long Term Care
- Home Health Agencies
- Distribution

Product mix



- Barriers
- Cleansers/Bathing
- Moisturizers
- Textile
- Other

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 1971
- With Coloplast since 2008

Corporate responsibility – external recognitions



Income statement

DKKm	Q1 2014/15	Q1 2013/14	Change
Revenue	3,301	3,063	7.8%
Gross Profit	2,263	2,093	8.1%
<i>Gross margin</i>	68.6%	68.3%	-
SG&A costs	-1,081	-988	-
R&D costs	-110	-94	-
Other Operation Inc/exp	4	2	-
Operating profit (EBIT)	1,076	1,013	6.2%
<i>EBIT margin</i>	32.6%	33.1%	-
Net financial items	-28	27	-
Net profit	797	780	2.2%

Balance sheet

DKKm	31-Dec-14	31-Dec-13	Change
Balance sheet total	9,663	8,603	12.3%
Equity	5,395	6,090	-11.4%
Equity ratio	55.8%	70.8%	-
<hr/>			
Invested capital	6,437	6,592	-2.4%
ROIC before tax	69%	63%	
ROIC after tax	52%	47%	
Net asset value per share	25	28	-10.7%

Cash flow

DKKm	Q1 2014/15	Q1 2013/14	Change
EBITDA	1,194	1,119	6.7%
Change in working capital	276	88	-
Net interest payments, etc.	-5	71	-
Paid tax and other	-471	-683	-
Cash flow from operations	646	602	-
CAPEX	-153	-114	-34.2%
Securities	419	-108	-
Other	3	2	-
Cash flow from investments	269	-220	-
Free cash flow	915	382	-
Dividends	-1,581	-1,476	-
Trading of Coloplast shares	-154	23	-
Total	-1,735	-1,453	-
Net cash flow for the year	-820	-1,071	-23.4%

Production sites



TCC Mørdrup
DK

- Adhesives
- Wound care products
- Continence care products
- Coloplast Consumer Products
- Number of employees in production: ~350



TCC Thisted
DK

- Machine development
- Ostomy care products
- Number of employees in production: ~175



Sarlat
FR

- Disposable surgical urology products
- Number of employees in production: ~170



Minneapolis
US

- Urology care products
- Number of employees in production: ~80



Mankato
US

- Skin care products
- Ostomy care accessories
- Number of employees in production: ~70

Production sites



Tatabánya
HU

- Ostomy care products
- Adhesives
- Continence care products
- Number of employees in production: ~1,250



Tata
HU

- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~230



Nyírbátor
HU

- Catheter care products
- Wound care products
- Number of employees in production: ~980



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