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Coloplast raises guidance for full-year growth

Despite provision for litigation in the USA, Coloplast delivers strong results for the first six months of the 2013/14 financial year, generated revenue of DKK 6,080 million and delivered organic growth of 10%.

The half-year results are affected by the provision of DKK 1bn to cover potential settlements and other costs in connection with litigation in the US that was announced on May 2 2014. The provision is recorded as special items.

EBIT before special items was up by 14% to DKK 1,997 million, with an EBIT margin before special items of 33% compared with 31% in the first quarter of last year.

Strong first-half performance

“We’re presenting a strong first-half performance despite the provision for litigation in the USA. We have continued to build on an excellent start of the financial year and have managed to maintain our momentum, so once again we are delivering solid growth in all business areas and all regions, and I’m very pleased with our first half-year performance,” says Coloplast CEO Lars Rasmussen.

Sales growth by business area was as follows: Ostomy Care 9%, Continence Care 11%, Urology Care 10% and Wound & Skin Care 11%. Coloplast grew its European business by 7%, Other Established Markets by 11% and Emerging Markets by 25%.

“We’re very pleased to see sales continuing to improve in our Urology Care and Wound Care businesses,” says Lars Rasmussen, and he continues: “I’m also very pleased with our growth performance in the US market, which is an important market for us, and with our results in China and Brazil.”

Guidance for 2013/2014 upgraded and interim dividend determined

Based on its strong first-half performance and the generally growing momentum of the business, Coloplast is upgrading its guidance for full-year organic growth from about 8% to about 9%. Revenue growth in DKK is now expected to be about 7% (previously about 6%). The EBIT margin before special items guidance is also being upgraded to 33-34% at constant exchange rates (from previously about 33%), but maintained at 33% in DKK. An EBIT margin of 25-26% at constant exchange rates and around 25% in DKK is expected.

The Board of Directors has resolved that the company will pay an interim dividend of DKK 4 per share following the release of the first-half financial statements, for a total dividend payout of DKK 844 million.

The payout is a consequence of the amended dividend policy Coloplast announced last year, according to which the company pays dividends twice a year, i.e. after the AGM and after the release of the half-year interim report.

For further information, click [here](#) to read the H1 Interim Report.

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Financial highlights and key ratios

Financial highlights and key ratios DKKm	6M 2013/14	6M 2012/13	Change	FY 2012/13
Revenue	6,080	5,707	7%	11,635
EBIT	1,997	1,756	14%	3,672
EBIT margin	33%	31%	2 p.p.	32%
Special items	1,000			

EBIT after special items	997	1.756	(43%)	3.672
EBIT margin after special items	16 %	31%	(15 p.p)	32%

Sales performance by business area	6M 2013/14 DKKm	6M 2012/13 DKKm	Organic growth	Reported growth
Ostomy Care	2,491	2,385	9%	4%
Continence Care	2,159	1,990	11%	8%
Urology Care	594	556	10%	7%
Wound & Skin Care	836	776	11%	8%
Revenue	6,080	5,707	10%	7%