

> PRESS RELEASE / 29 January 2015

Coloplast delivers stable growth in first quarter, but lowers its full-year sales growth guidance due to challenges in the UK and Russia.

Coloplast delivered organic growth of 6% in the first quarter of the 2014/15 financial year, increasing revenue measured in Danish kroner by 8% to DKK 3,301m.

EBIT was up by 6% to DKK 1,076m, with the EBIT margin at 33%, compared to 33% in the first quarter of last fiscal year.

Organic sales growth by business area was as follows: Ostomy Care 5%, Continence Care 8%, Urology Care 8% and Wound & Skin Care 4%.

Positive underlying developments

"The 6% sales growth we delivered in the quarter fell short of our expectations, so our Q1 performance is not satisfactory," said Coloplast CEO Lars Rasmussen.

"The underlying business performance remains positive, but we've encountered challenges in Russia and in our UK homecare business, Charter Healthcare. In Russia, the political situation will affect sales growth negatively throughout the year and in the UK, changed procedures for prescription processing have had a negative impact on our growth momentum. We expect to solve the challenges in the UK in the course of 2015, and lower our full-year sales growth guidance to 8-9% from previously 9%."

"Most of our markets and business areas are delivering strong performances. In Europe, the major markets of Germany, France, Spain and Italy have continued their positive trends, and in the Emerging Markets, China produced good results," said Mr Rasmussen and continued: "Also, the success of our new product launches continues, such as for the Sensura Mio in Ostomy Care, SpeediCath Compact Eve in Continence Care and Biatain Silicone in Wound Care."

Guidance for 2014/15 lowered

Due to the financial results of the first quarter, Coloplast lowers its guidance for full-year organic growth to 8-9% from the previous guidance of 9% at constant exchange rates but to 12-13% in DKK from previously 11%. There is no change to the EBIT margin guidance, which is still for 34%, both at constant exchange rates and in DKK.

For further information, click [here](#) to read the Q1 Interim Report.

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Financial highlights and key ratios DKKkm	3M 2014/15	3M 2013/14	Change
Revenue	3,301	3,063	8%
EBIT	1,076	1,013	6%

EBIT margin	33%	33%	-
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Sales performance by business area	3M 2014/15 DKKkm	3M 2013/14 DKKkm	Organic growth	Reported growth
Ostomy Care	1,344	1,273	5%	6%
Continence Care	1,192	1,085	8%	10%
Urology Care	327	295	8%	11%
Wound & Skin Care	438	410	4%	7%
Revenue	3,301	3,063	6%	8%