

> Press release

Coloplast lowers the financial expectations for 2014/15

As a result of continued challenges in our UK homecare business, Charter Healthcare, and continued lower campaign activity in the ostomy and continence businesses in the US, Coloplast lowers the financial expectations for the financial year 2014/15.

Revenue expectations for the full-year are revised from an organic revenue growth of 8-9% to an organic revenue growth of 7%. In DKK this equals a revision from 13-14% to 12%. The expected EBIT margin for 2014/15 is lowered from around 34% at both constant exchange rates and in DKK to around 32%, both at constant exchange rates and in DKK.

"It has taken longer than first expected to get our business in the UK back on track. We are seeing progress, but not at the level that we had expected. Also, we are experiencing reduced campaign activity in our US market as a consequence of the ongoing Department of Justice investigation – and that has impacted our sales negatively. With two big markets like the UK and the US lacking momentum, we have to lower our financials expectations for the year", says CEO of Coloplast, Lars Rasmussen.

Provisions

Furthermore, Coloplast is taking a provision in relation to the ongoing Department of Justice investigation in the US and has increased the provision for bad debt in Southern Europe. The size of the provisions are not disclosed. Finally, Coloplast has taken a write-down on the NPWT inventory purchased from Devon Medical.

"It is now our best estimate that we will incur costs associated with the closing of the Department of Justice investigation in the US. At the same time, the financial development in especially Greece makes it necessary for us to take precautions. That is why we are making the two provisions," says Lars Rasmussen.

Coloplast's long-term financial guidance remains to generate 7-10% sales growth per year and to improve the profit margin by 0.5-1.0 percentage point per year.

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