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Coloplast delivers 9M result in line with guidance

Revenue grew by 7% organically to DKK 10,942 million in the 9M 2015/16 period. EBIT was up by 8% to DKK 3,562 million for an EBIT margin of 33%. The results are in line with expectations.

All over the world, more and more people living with a stoma are choosing Coloplast's stoma bags and accessories. As a result, the company's sales outperformed the market in the first nine months of the financial year. Sales in the Ostomy Care business area grew by 11% in the third quarter and by 9% in the 9M reporting period.

 Our latest ostomy care product, the SenSura Mio Convex is now available in sixteen countries, and feedback from users and healthcare professionals remains highly satisfactory. We now have the complete SenSura Mio portfolio on the market, which has a positive effect on growth in our Ostomy Care business, says Coloplast CEO Lars Rasmussen.

Sales in the Continence Care business grew 5% in the 9M period, mainly driven by disposable Speedicath catheters and Peristeen. Sales in the US market remain challenged as distributors continue to downscale their inventories, but the underlying growth is positive.

The Wound & Skin Care business delivered 7% organic growth. The European market is a positive contributor, while the Wound Care business remains challenged by slowing growth in China. Urology Care sales were up by a satisfactory 8%.

Solid growth in Europe

Coloplast's sales to the European market were up by 6% in the 9M reporting period and by 8% in the third quarter alone, in part driven by solid growth in the UK market.

 With the UK being our largest single market, I'm very pleased to note that we are again generating strong growth in the UK and that users are happy with our products. We're winning market share, and that's very satisfactory, Lars Rasmussen says.

Germany and the Nordic markets also contributed to sales growth. In non-European markets, Argentina, China and Russia were the main contributors.

Maintaining guidance

Coloplast maintains its guidance for the 2015/2016 financial year of 7–8% organic revenue growth at constant exchange rates and now of about 6% in DKK. The EBIT margin is expected to be 33–34% at constant exchange rates and about 33% in DKK.

For more on the Q3 2015/16 interim report, go to www.coloplast.com/investor.

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Financial highlights and key ratios (DKKm)	2015/2016 9M	2014/2015 9M	Change
Revenue	10,942	10,288	6%
EBIT	3,562	3,286	8%
EBIT margin	33%	32%	-

Sales performance by business area	DKKm 9M 2015/2016	DKKm 9M 2014/2015	Organic growth	Reported growth
Ostomy Care	4,416	4,118	9%	7%
Continence	3,839	3,689	5%	4%
Care				
Urology Care	1,121	1,071	8%	10%
Wound & Skin	1,566	1,464	7%	7%
Care				
Revenue	10,942	10,288	7%	6%