

> **Press release / 1 February 2017**

Coloplast delivers satisfactory Q1 interim results in line with expectations

In Q1, Coloplast delivered organic revenue growth of 6% and an EBIT margin of 33% at constant exchange rates. The results are in line with expectations.

Coloplast delivered organic growth of 6% in the first three months of the 2016/17 financial year, increasing revenue measured in Danish kroner by 3% to DKK 3,755m. EBIT increased by 3% to reach DKK 1,226m, while the profit for the period was up by 15% to DKK 946m.

Coloplast continued to generate growth in all business areas in the first quarter, delivering organic growth in Ostomy Care at 6%, Contenance Care at 5%, Wound & Skin Care at 5% and Urology Care at 8%.

In Contenance Care, Coloplast recently launched a new flexible catheter for men, the SpeediCath Flex. The product is now on the market in 11 countries. In addition, in Wound & Skin Care, the Biatain Silicone Sizes & Shapes product portfolio had been launched in eight countries on 1 January. Both launches have received very positive feedback from users and healthcare professionals.

Geographically, Europe was the main growth driver overall, delivering 6% organic growth, with sales growth in the UK and France standing out. Other developed markets produced 4% growth, while Emerging Markets contributed 7%.

“We delivered satisfactory results in the first quarter of the year, supported by a particularly strong performance of our European business. Growth in the US was affected by inventory reductions of large distributors. Inventory levels are now back to normal, and we expect this to drive favourable sales growth developments in the coming quarters,” says Lars Rasmussen, CEO of Coloplast.

In a move to support the overall ambition of bringing innovative products and services to the US market, Coloplast acquired US distributor Comfort Medical in November. The acquisition was approved in late December, and the process of integrating the company has now been set in motion.

Coloplast continues to expect an organic revenue growth of 7-8% at constant exchange rates. Coloplast now expects organic revenue growth of 7-8% in Danish kroner (DKK) following the acquisition of Comfort Medical and developments in the British pound and the US dollar. Coloplast continues to expect the EBIT margin to be 33-34% at constant exchange rates and about 33% in DKK.

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Financial highlights and key ratios (DKKm)	2016/17 Q1	2015/16 Q1	Change
Revenue	3,755	3,656	3%
Operating profit (EBIT)	1,226	1,194	3%
EBIT margin, constant exchange rates	33%	32%	
EBIT margin, DKK	33%	33%	
Profit for the period	946	825	15%

Sales performance by business area (DKKm)	2016/2017 Q1	2015/2016 Q1	Organic growth	Reported growth
Ostomy Care	1,509	1,469	6%	3%
Continence Care	1,317	1,308	5%	1%
Urology Care	408	376	8%	9%
Wound & Skin Care	521	503	5%	4%
Revenue	3,755	3,656	6%	3%

Financial guidance 2016/17

	FY 2016/17 guidance	Guidance (in DKK)
Sales growth	7-8% (organic)	7-8%
EBIT margin	33-34% (at constant exchange rates)	~33%
CAPEX	-	~700
Tax rate	-	~23%

Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate healthcare. Our business includes ostomy care, continence care, wound and skin care and urology care. We operate globally and employ more than 10,000 employees.