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Coloplast delivers satisfactory Q2 result

Coloplast delivered 8% growth when measured in DKK and 7% organic revenue growth, as well as an EBIT margin of 32% at constant exchange rates in the second quarter of its financial year. The results are in line with the company's expectations.

In the second quarter of the 2016/17 financial year, Coloplast delivered 8% growth measured in Danish kroner corresponding to DKK 3,881m, and 7% organic revenue growth. EBIT was up by 7% to DKK 1,246m and net profit for the Q2 reporting period was up by 2% to DKK 931m.

Organic growth rates by business area were: Ostomy Care 7%, Continence Care 8%, Urology Care 14%, and Wound & Skin Care negative 4%.

Geographically, the European markets contributed 5% growth with the UK and France as the standouts. Other established markets delivered 8% growth, while Emerging markets delivered 10% growth.

- "We're delivering a satisfactory Q2 result with many of our European markets performing well. In addition, the integration of Comfort Medical in the US is progressing according to plan and our US Chronic Care business reported double-digit sales growth in the second quarter after inventory levels at our large distributors had been normalised in the first quarter. That is having a positive effect on our Ostomy Care and Continence Care businesses, and we expect continued positive sales growth in our US business in the coming quarters. Currency developments continued to have a negative effect on reported sales as well as earnings, while the acquisition of Comfort Medical had a positive effect on reported sales in the quarter," said Coloplast CEO Lars Rasmussen.
- "Sales growth in the Wound and Skin Care business was adversely affected by a very strong performance of the US Skin Care business in the second quarter of last year. On the other hand, the Wound Care business in China reported positive momentum in the second quarter, which we expect will continue in the coming quarters," said Mr Rasmussen.

New products to drive growth

Coloplast continues to launch new products in all core markets, including the SpeediCath® Flex catheter and the Biatain® Silicone Sizes & Shapes wound care portfolio. Both products have received very positive feedback.

In the Ostomy Care business, Coloplast is now relaunching the SenSura® Mio Convex, having expanded production capacity in Hungary to accommodate market demand. In addition, the new SenSura® Mio Hospital portfolio will be available in all core markets over the next 12 months, and the Brava® Protective Seal accessory product is now available in 13 countries.

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 around 11,000 employees.

Financial guidance for 2016/17

Coloplast maintains its guidance for organic revenue growth of 7-8% at constant exchange rates and reported growth of 7-8% in DKK. The EBIT margin guidance remains at 33-34% at constant exchange rates and at about 33% in DKK.

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Financial highlights and key ratios

DKKm	2016/17 6M	2015/16 6M	Change		2016/17 Q2	2015/16 Q2	Change
Revenue	7,636	7,256	5 %		3,881	3,600	8%
EBIT	2,472	2,361	5 %		1,246	1,167	7%
EBIT margin (at constant exchange rates)	33%	32%			32%	32%	
EBIT margin (in DKK)	32%	33%			32%	32%	
Profit for the period	1,877	1,741	8%		931	916	2%

Sales performance by business area

DKKm	2016/2017 6M	2015/2016 6M	Organic growth	Reported growth
Ostomy Care	3,056	2,898	7%	5%
Continence Care	2,688	2,557	6%	5%
Urology Care	828	741	11%	12%
Wound & Skin Care	1,064	1,060	0%	0%
Revenue	7,636	7,256	6%	5%

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DKKm	2016/2017 Q2	2015/2016 Q2	Organic growth	Reported growth
Ostomy Care	1,547	1,429	7%	8%
Continence Care	1,371	1,249	8%	10%
Urology Care	420	365	14%	15%
Wound & Skin Care	543	557	-4%	-3%
Revenue	3,881	3,600	7%	8%

Financial guidance for 2016/17

	Guidance for 2016/17	Guidance for 2016/17 (DKK)
Sales growth	7-8% (organic)	7-8%
EBIT margin	33-34% (at constant exchange rates)	~33%
Capital expenditure	-	DKK ~700 m
Tax rate	-	~23%

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