

Q1 2018 Trading Update

2 MAY 2018



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Q1 2018 Key points

- **Group revenue +3.7%¹ (organic), +7.5%² (constant currency), +13.7% (reported)**
- **A solid start to the year in Q1**
- **Ostomy Care and Advanced Wound Care performance reflects ongoing impact of supply constraints which arose last year, as previously discussed**
- **Progress across the Group**
 - **Strong demand for AQUACEL[®] foam and silver in Advanced Wound Care**
 - **Continuing momentum in me+[™] enrolments in Ostomy Care**
 - **Home Distribution Group (“HDG”) continuing to outgrow market in US**
 - **Infusion Devices - launch of MiniMed[™] Mio[™] Advance* with Medtronic**
- **Guidance for FY 2018 re-affirmed:**
 - **Organic revenue growth expected to be 2.5% - 3.0%¹**
 - **Adjusted EBIT margin expected to be 24% - 25%**

¹ Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

² Constant exchange rates growth is calculated by applying the applicable prior period average exchange rates to the Group's actual performance in the respective period. Group growth at constant exchange rates of 7.5% for Q1 2018 includes \$15.9 million revenue from Woodbury and J&R acquisitions, as well as the 1 March 2018 Symbius respiratory business disposal, which contributed \$0.6 million of revenue in March 2017.

* Trademarks of Medtronic MiniMed, Inc.

Franchise Results Overview

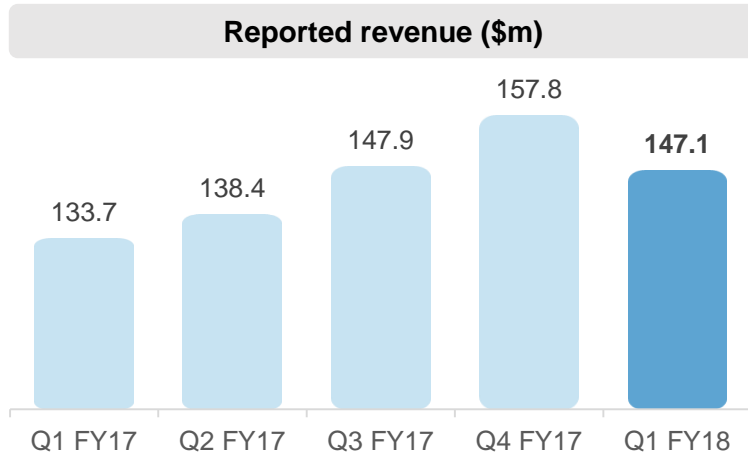
	Q1 2018 Reported revenue (\$'m)	Organic growth ^{1,2}
Advanced Wound Care	147.1	+2.2%
Ostomy Care	128.0	(2.5)%
Continence & Critical Care	108.4	+5.6%
Infusion Devices	74.7	+16.3%
Total Revenue	458.2	+3.7%

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Advanced Wound Care

Good growth in foam and silver, ongoing recovery of lost accounts

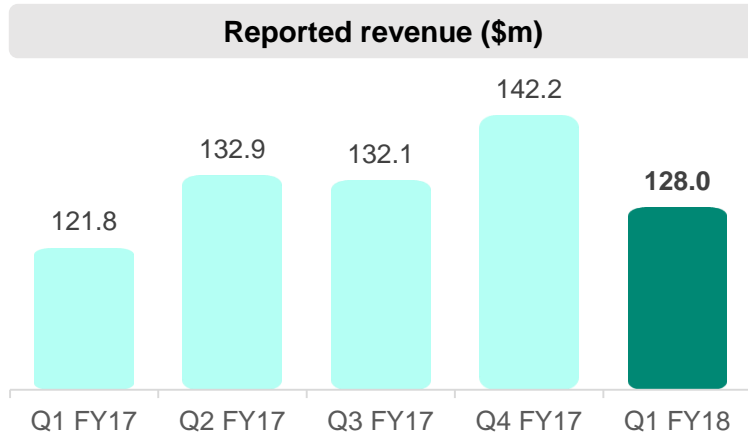


- +2.2%¹ organic revenue growth
- Foam and AQUACEL® Ag+ delivered good growth
- Avelle™ revenues continue to build
- US post-acute action plan
- Continue to re-build momentum following 2017 supply constraints
 - DuoDERM® and surgical cover dressing recovery ongoing

¹ Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

Ostomy Care

Positive me+™ momentum, ongoing impact of supply constraints

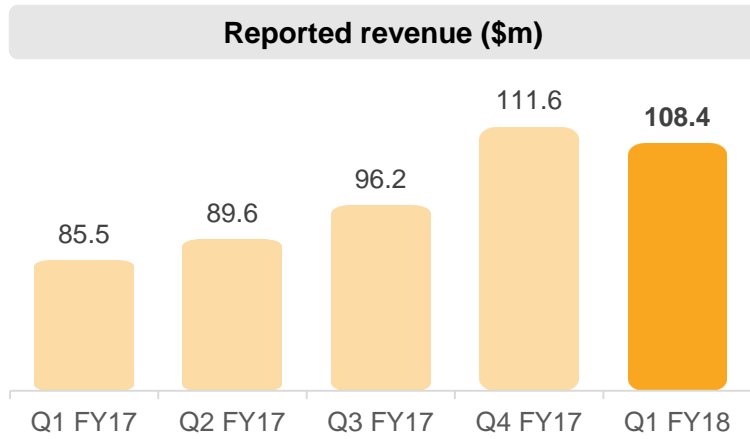


- -2.5%¹ organic revenue growth
 - ongoing impact of supply constraints and consequent patient loss
- Good progress in fulfilling moldable backorders
- Continue to stabilise and optimise manufacturing and supply chain
- Continuing momentum in me+™ patient enrolment

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Contenance & Critical Care

Strong HDG performance



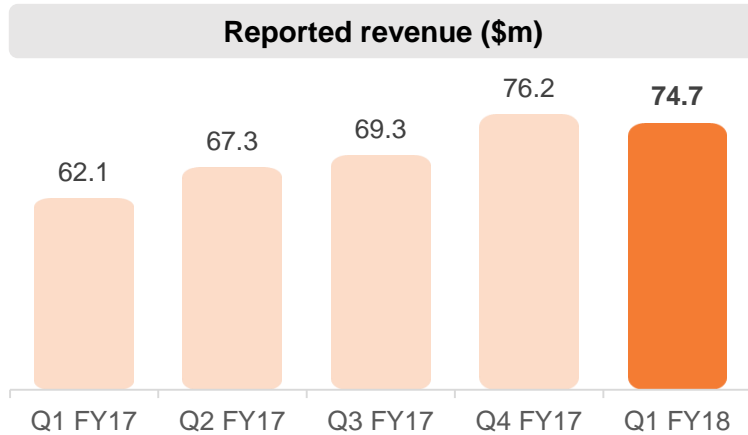
- +5.6% organic¹
- \$15.9 million² contribution from Woodbury Holdings and J&R Medical
- Strong performance by HDG and GentleCath™ in US
 - Growing faster than US continence market
- Product rationalisation impact of 80 bps

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Infusion Devices

Good underlying growth boosted by significant tailwinds



- Revenue growth of 16.3%¹
 - Boosted by customer inventory increase and customer voluntary product recall
 - Expect full year growth in line with market
- Launch of MiniMed™ Mio™ Advance*
- neria™ guard opportunities beyond insulin therapy

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* MiniMed™ Mio™ Advance – trademarks of Medtronic MiniMed, Inc.

Commercial and operational objectives for 2018

Commercial

- Address US post-acute channel
- Continue to increase momentum with foam, silver and Avelle™
- Continue to drive successful Ostomy strategy

Operational

- Complete optimisation of Haina
- Develop plans for new projects
 - Re-launch productivity initiatives and commence new programmes in 5 areas
- Enhance Project Management Office

Q1 2018 Summary

- **Solid start to the year**
- **Group performance in line with expectations**
- **Strong performance from Infusion Devices and Continence & Critical Care**
- **Ostomy Care reflects ongoing impact from supply constraints and consequent patient loss**
- **Advanced Wound Care – growth in foam and silver offset by ongoing recovery of accounts following supply constraints**
- **Guidance for FY 2018 re-affirmed**

Q&A



Appendix



Quarterly Revenue Performance

Quarterly reported revenues by franchise

\$m	2017				2018
	Q1	Q2	Q3	Q4	Q1
AWC	133.7	138.4	147.9	157.8	147.1
Ostomy Care	121.8	132.9	132.1	142.2	128.0
C&CC	85.5	89.6	96.2	111.6	108.4
ID	62.1	67.3	69.3	76.2	74.7
Group	403.1	428.2	445.5	487.8	458.2

Organic¹ growth rate by franchise

%	2017				2018
	Q1	Q2	Q3	Q4	Q1
AWC	4.2	2.6	1.4	2.3	2.2
Ostomy Care	1.1	3.6	(1.8)	0.3	(2.5)
C&CC	(0.1)	(2.0)	4.5	4.6	5.6
ID	(3.1)	1.7	17.3	6.3	16.3
Group	1.2	1.8	3.3	2.8	3.7

¹ Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

Revenues by Geography

	Q1 2018 reported (\$m)	Reported growth	Organic growth ¹
Americas	234.3	15.8%	8.1%
EMEA	192.2	12.6%	(0.9)%
APAC	31.7	5.7%	0.3%
Group	458.2	13.7%	3.7%

¹ Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

FX rates

	Q1 2018 Average	Q1 2017 Average
USD/GBP	1.39	1.24
USD/EUR	1.23	1.07