Q3 2017 Trading Update

16 OCTOBER 2017

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Q3 2017 Key points

- Group revenue +5.1%[1] (constant currency) +3.3%[2] (organic)
- Advanced Wound Care revenue +1.4%[2]
  - Affected by supply disruptions and loss of some orders
- Ostomy Care revenue +0.5%[1] (constant currency), -1.8%[2] organic
  - Impacted by supply constraints and loss of some orders
- Continence & Critical Care revenue +9.8% (constant currency)[1], +4.5%[2] organic
  - Continuing growth from 180 Medical
- Infusion Devices revenue +17.3%[2] organic
  - Increased customer orders, as anticipated
- Guidance for FY 2017 revised:
  - Revenue expected to be in the 1% - 2%[2] range
  - MIP benefit delivered in first half of FY 2017 (+40 bps) expected to be lost along with the majority of the 90 bps benefit delivered in FY 2016

[1] Growth at constant exchange rates. Total Group revenue in Q3 2017 includes $7.5 million from recent acquisitions, $3.0 million revenue from EuroTec in Ostomy Care and $4.5 million revenue from Woodbury Holdings in Continence & Critical Care.
[2] Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

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Franchise Results Overview

Weaker than expected growth

	Q3 2017 Reported revenue ($'m)	Organic growth[1]
Advanced Wound Care	147.9	+1.4%
Ostomy Care	132.1	(1.8)%
Continence & Critical Care	96.2	+4.5%
Infusion Devices	69.3	+17.3%
Total Revenue	**445.5**	**+3.3%**

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

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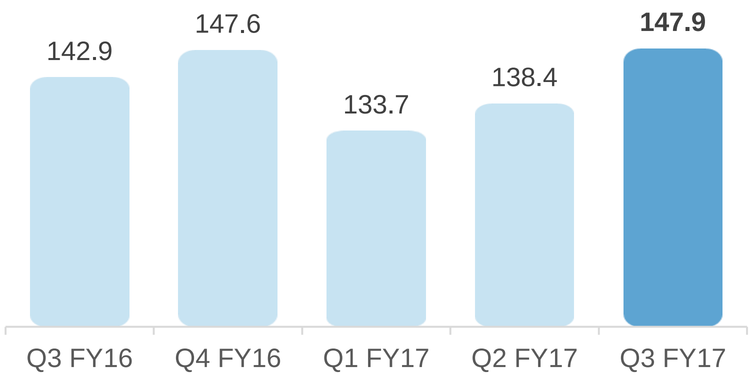
Advanced Wound Care

Ongoing weakness from continuing supply disruptions

Reported revenue ($m)



AQUACEL Foam FoamLite ConvaTec

AQUACEL Ag Foam AQUACEL Pro Foam

Avelle™

- +1.4%[1] organic revenue growth
- Weakness from continuing supply disruptions & loss of some orders
  - Less than expected progress on EMEA backorders
  - c. 3.5ppt impact
- Ongoing impact from lower reimbursement rates in France (1 ppt)
- Lower contribution from new products

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

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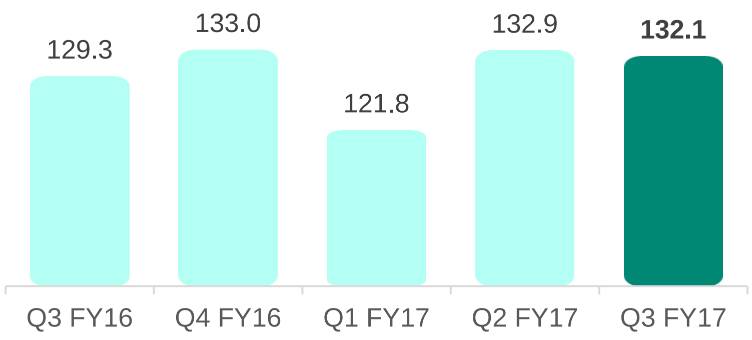
Ostomy Care
Supply constraints impact growth

Reported revenue ($m)



ESTEEM™ + Flex Convex

me+™

- +0.5%[1] (CER) or -1.8% (organic) reflecting supply issues and expected US GPO pricing impact
- Delays in final lines transferred from Greensboro to Haina
  - Convex – backorders reducing
  - Mouldable – production ramp up will continue into H1 2018
  - Combined c. 3.5ppt impact
- $3.0m revenue contribution from EuroTec to reported revenues

[1] Growth year on year at constant exchange rates. Organic growth was -1.8%. Organic growth presents year on year growth at constant exchange rates, excluding M&A activities. Q3 2017 revenue from EuroTec was $3.0 million.

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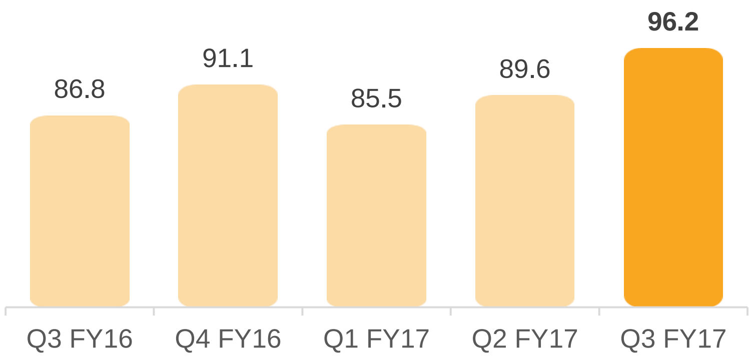
Continence & Critical Care

180 Medical drives strong growth

Reported revenue ($m)



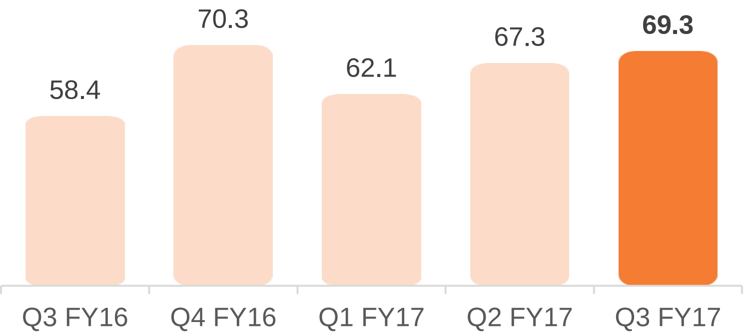
- +9.8%[1] (CER) or +4.5% (organic)
- Strong performance by 180 Medical and GentleCath™ in U.S.
- GentleCath™ Glide and me+ programme for continence care launched in Europe
- Acquisition of Woodbury Holdings completed 1 September
  - $4.5 million contribution to reported revenue
- c.3ppt reduction from planned product rationalisation (MIP)

[1] Growth year on year at constant exchange rates. Organic growth was +4.5%. Organic growth presents year on year growth at constant exchange rates, excluding M&A activities. Q3 2017 revenue from Woodbury Holdings was $4.5 million.

Infusion Devices

Good momentum

Reported revenue ($m)



neria™ guard

- Revenue growth of 17.3%[1] driven by anticipated increase in customer orders
  - Shift in demand from Q2, as previously expected
- Impact of a customer voluntary product recall c. 3 ppt of growth

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

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MIP Programme Update

- Targeted c. 150 bps cumulative improvement in gross margin by end of 2017[1], half of c. 300 bps target 2015 – 2020
- Now expect to lose 40 bps of margin benefit achieved in the first half of this year, and the majority of the 90 bps delivered in FY 2016
- Main driver is the transfer of the manufacturing lines from Greensboro to Haina
- This has led to operational disruption and consequent cost inefficiencies, supply constraints and mix effects
- Once supply issues in Haina are resolved, we expect to be able to achieve progress on margin improvement
- We are reviewing the financial implications for growth and margins in FY 2018
  - We will give further guidance at our preliminary results in early 2018

1. Cumulative over FY 2016 and FY 2017

Guidance changes FY 2017

Revenue guidance[1]

> 4% organic growth[1]

- Backorders
- New products
- Loss of orders
- Performance

1% - 2% organic growth[1]

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

MIP guidance

+ c. 150 bps cumulative gross margin benefit[2]

- Operational disruption
- Cost inefficiencies
- Supply constraints
- Supply Mix

Loss of benefits delivered in 2017 and majority of 2016

[2] Cumulative over FY 2016 and FY 2017

Q3 2017 Summary

- Acceleration in Q3 organic revenue[1], but weaker than expected
- Continuing momentum in Infusion Devices and Continence & Critical Care
- Supply issues and loss of some orders in Ostomy Care and Advanced Wound Care
  - Revenue impact
  - MIP programme also affected
- Guidance for FY 2017 revised
  - Full year revenue growth[1] now expected to be in the range of 1% to 2%
  - MIP benefit delivered in first half of FY 2017 (+40 bps) expected to be lost, along with the majority of the 90 bps benefit delivered in FY 2016

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

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Fundamentals remain

Well positioned in large, structurally growing chronic care markets

Diversified chronic care business

Strong brands

Differentiated products with proven clinical performance

Opportunity to expand portfolio across products and geographies

Strong and innovative R&D pipeline

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Q & A

Appendix

Quarterly Revenue Performance

Quarterly reported revenues by franchise

$m	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
AWC	142.9	147.6	133.7	138.4	147.9
Ostomy Care	129.3	133.0	121.8	132.9	132.1
C&CC	86.8	91.1	85.5	89.6	96.2
ID	58.4	70.3	62.1	67.3	69.3
Group	**417.4**	**442.0**	**403.1**	**428.2**	**445.5**

Organic[1] growth rate by franchise

%	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
AWC	4.0	6.1	4.2	2.6	1.4
Ostomy Care	2.6	1.0	1.1	3.6	(1.8)
C&CC	1.5	2.1	(0.1)	(2.0)	4.5
ID	(1.2)	5.8	(3.1)	1.7	17.3
Group	**2.3**	**3.6**	**1.2**	**1.8**	**3.3**

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

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Revenues by Geography

	Q3 2017 reported ($m)	Reported growth	Organic growth[1]
Americas	225.6	10.7%	8.0%
EMEA	185.3	3.4%	(2.0)%
APAC	34.6	1.2%	2.5%
Group	445.5	6.8%	3.3%

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

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FX Rates

	Q3 2017 Average	Q3 2016 Average
USD/GBP	1.309	1.313
USD/EUR	1.175	1.116