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"Good advice makes the difference"

Matas | Q4 2013/14 results

Forward Looking Statements

This presentation contains statements relating to the future, including statements regarding Matas A/S' future operating results, financial position, cash flows, business strategy and plans for the future. The statements can be identified by the use of words such as "believes", "expects", "estimates", "projects", "plans", "anticipates", "continues" and "intends" or any variations of such words or other words with similar meaning. The statements are based on management's reasonable expectations and forecasts at the time of the disclosure of the interim report. Any such statements are subject to risks and uncertainties and a number of different factors, of which many are beyond Matas A/S' control, can mean that the actual development and the actual result will differ significantly from the expectations contained in the interim report. Without being exhaustive, such factors include general economics and commercial factors, including market and competitive matters, supplier issues and financial issues.

Business Update

- Market share maintained in a challenging market
- Promising effects from our Club Matas marketing initiatives
- Integration of the 6 newly acquired associated stores is on track
- Online growth has continued
- Still no news on the modernisation of the pharmacy sector
- Full commitment to the StyleBox concept

StyleBox Update

- We are not yet where we would like to be, but our commitment to StyleBox is unchanged
- The five stores in operation will remain our laboratory until prove-of-concept
- We are working on the look of the stores, product assortment, sales training and marketing
- Positive sales trend in January to May
- Stylebox.dk is gaining momentum
- Improved earnings expected in 2014/15

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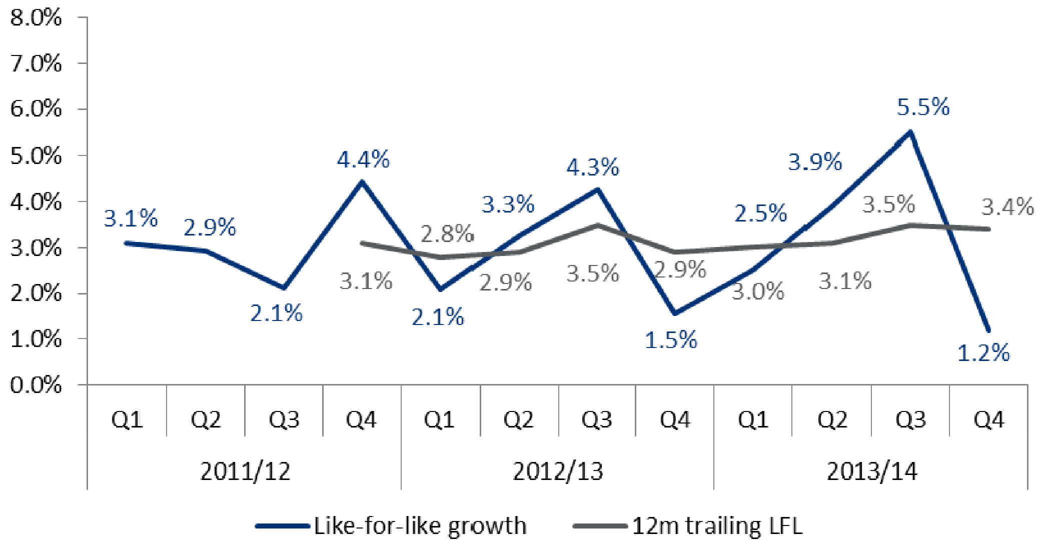
Financial Highlights Q4 2013/14

- Like-for-like growth of 1.2% in Q4
- 2013/14 sales DKK 5m below the guided range of DKK3.350-3.375m
- Slight increase in Adjusted EBIT margin in Q4 due to a positive gross margin development
- Cash flow from operations of DKK 259m (+40%) in Q4 due to a positive impact from net working capital
- Free cash flow increased to DKK 146m in Q4 after investments of DKK 45m including the acquisition of stores and higher paid taxes
- NIBD of DKK 1,623m 31 March, corresponding to 2.6x 2013/14 Adjusted EBITDA
- Recommended dividend payment of DKK 5,50 per share

1.2% Like-for-Like Growth in Q4 2013/14

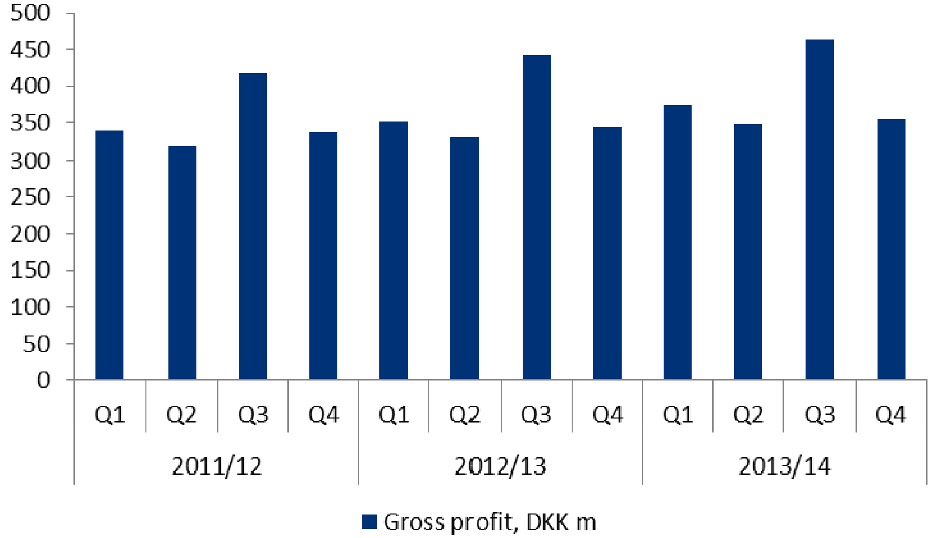
- Total revenue growth of 2.1% in Q4
- Increase in revenue from own retail of 5.8% in Q4 with like-for-like growth of 1.2%
- Online sales up 45% y/y in Q4
- Beauty grew 5.3% in Q4 of which 0.8% was organic and 4.5% acquisitions
- Material grew 9.7% in Q4 of which 6.5% was organic and 3.2% acquisitions
- Positive Q4 development in Vital with 7.7% growth of which 3.9% was organic and 3.8% acquisitions
- MediCare had an organic decline of 4.2% in Q4 partly offset by acquisitions
- Underlying growth in sales to associated stores in Q4 of approx. 2%

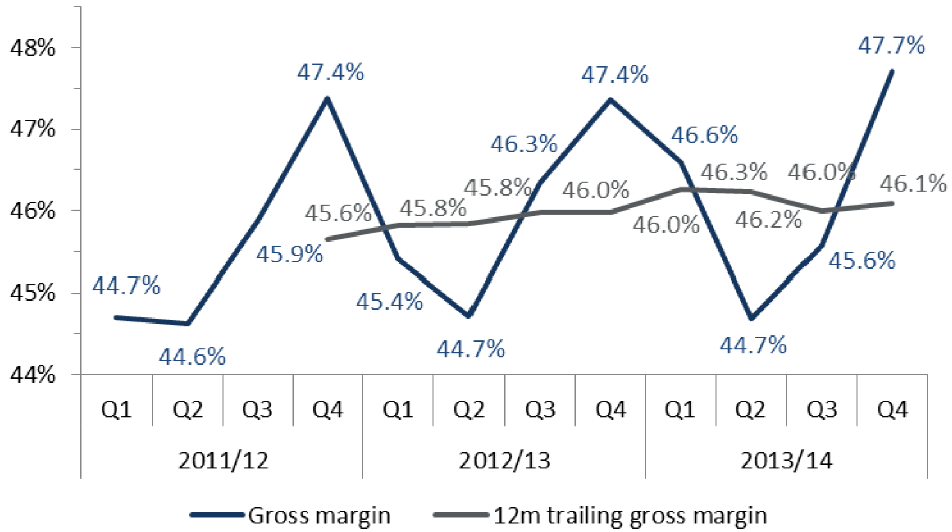


DKK million	2013/14 Q4	2012/13 Q4	Growth
Beauty	511	486	5.3%
Vital	85	79	7.7%
Material	62	57	9.7%
MediCare	41	42	-1.2%
Other including Sweden	11	9	23.3%
Total revenue from own retail stores	711	672	5.8%
Sales of goods to associated stores	33	56	-41.7%
Total revenue	**744**	**729**	**2.1%**

Gross Margin Increase in Q4 2013/14

- 3% Y/Y increase in gross profit driven by both sales growth and gross margin increase
- Q4 gross margin increased 0.3%-point to 47.7%
- Positive effect from consolidation of acquired associated stores
- Slight increase in the 12m trailing gross margin





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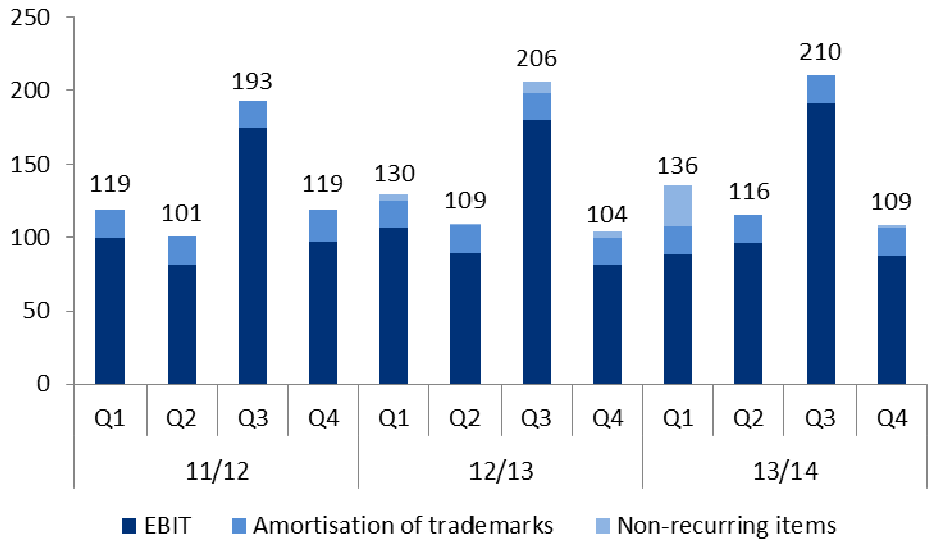
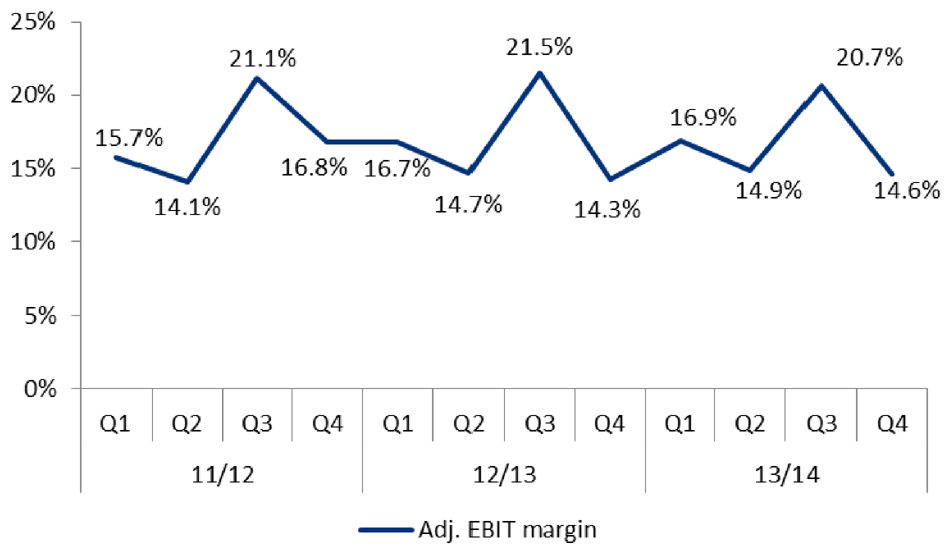
Adjusted EBIT Margin Slightly Up in Q4 2013/14

- Adjusted EBIT margin increased 0.3 percentage point
- Other external costs, adjusted for non-recurring items, fell to 10.7% of sales in Q4 compared to 11.0% last year on a comparable basis due to lower marketing costs
- Staff cost increased to 20.4% of sales from 20.1% last year due to primarily Stylebox and new activities centrally at Matas A/S
    - Staff costs at the stores roughly unchanged as a percentage of sales





Income Statement – FY & Q4 2013/14

DKK million	2013/14 Full year	2012/13 Full year	Growth	2013/14 Q4	2012/13 Q4	Growth
Revenue	**3,345**	**3,200**	**5%**	**744**	**729**	**2%**
Gross profit	**1,541**	**1,471**	**5%**	**355**	**345**	**3%**
Gross margin	46.1%	46.0%		47.7%	47.4%	
Other external costs	-315	-303	4%	-81	-84	-3%
- of which non-recurring costs	-30	-16	-	-2	-4	-
Staff costs	-627	-580	8%	-152	-147	3%
EBITDA	**600**	**589**	**2%**	**122**	**115**	**7%**
Amortisation and depreciation	-135	-133	2%	-34	-33	3%
Operating profit	**464**	**456**	**2%**	**88**	**81**	**8%**
Net financials	-83	-81	2%	-21	-18	14%
Profit before tax	382	376	2%	67	63	6%
Tax on profit for the period	-133	-113	18%	-63	-18	244%
Profit for the period	**249**	**263**	**-5%**	**4**	**45**	**-91%**
Earnings per share, DKK	**6.1**	**6.5**	**-5%**	**0.1**	**1.1**	**-91%**
Adjusted EBITDA	**630**	**605**	**4%**	**124**	**119**	**5%**
Adjusted EBIT	**571**	**548**	**4%**	**109**	**104**	**5%**
Adjusted profit after tax	**374**	**336**	**11%**	**62**	**63**	**-2%**

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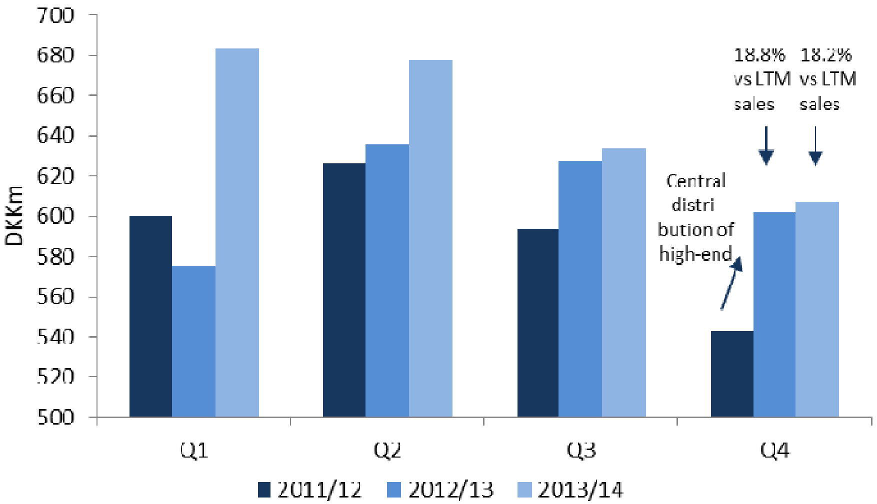
Continued Improvement in Inventories

- Inventories increased by only DKK 6m compared to March 2013 despite a DKK38m increase from acquisition of 13 associated stores
- Inventories in percentage of last twelve months sales fell to 18.2% from 18.8% in Q4 12/13
- Trade payables improved by DKK 118m in Q4 compared to an improvement in Q4 last year of DKK 78m
- Other payables fell DKK 113m in Q4 compared to DKK -61m last year
  - Primarily due to vat and settled liabilities in the acquired associated stores



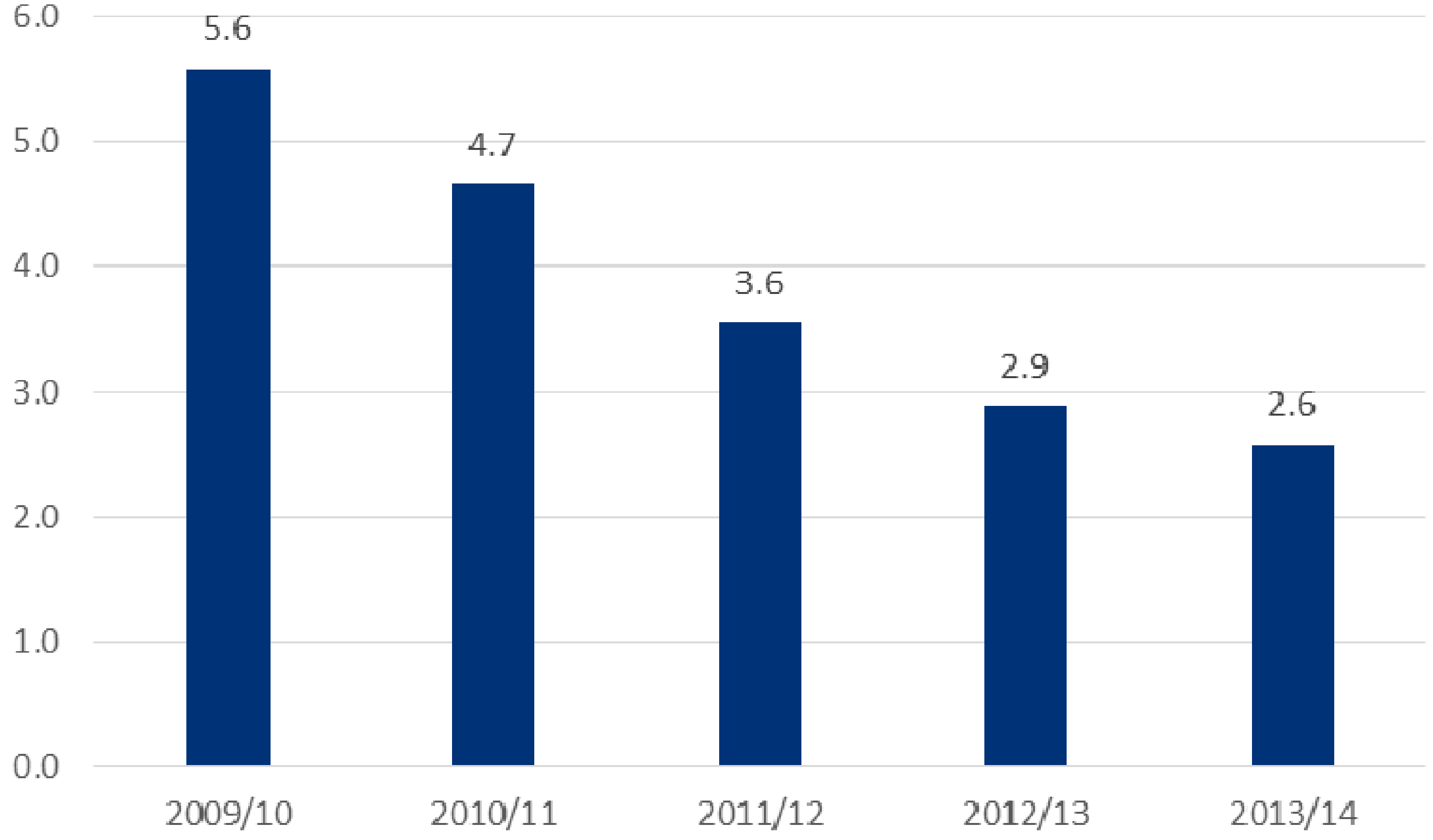
	2013/14 Q1	2013/14 Q2	2013/14 Q3	2013/14 Q4	2013/14 FY
Change in inventories	-68,3	6,0	43,9	56,1	37,7
Change in receivables	-3,7	7,9	-44,7	75,5	35,1
Change in trade and other payables	-4,8	-48,3	47,1	5,4	-0,5
- trade payables	-0,6	-23,7	-100,4	117,9	-6,8
- other payables	-4,2	-24,6	147,5	-112,5	6,3
Total change in net working capital	**-76,8**	**-34,4**	**46,3**	**137,0**	**72,3**

Q4 2013/14 Cash Flow Development

- Cash flow from operations increased to DKK 259m in Q4 compared to DKK 184m in Q4 2012/13
- Paid taxes and acquired activities reduced cash flow significantly in Q4 2013/14
- Free cash flow in Q4 of DKK 146m compared to DKK 141m last year

Cash flow statement (DKK million)	2013/14 Full year	2013/14 Q4	2013/14 Q3	2013/14 Q2	2013/14 Q1		2012/13 Full year	2012/13 Q4	2012/13 Q3	2012/13 Q2	2012/13 Q1
Cash generated from operations	674	259	273	96	46		617	184	209	99	124
Paid interest and taxes	-324	-68	-229	-12	-15		-225	-32	-145	-25	-22
Cash flow from operating activities	350	192	44	85	30		392	152	64	74	102
Acquisition of property, plant and equipmen	-62	-15	-18	-14	-16		-49	-11	-11	-15	-12
Acquisition of subsidiaries and activities	-114	-31	-72	0	-11		-22	0	-20	-3	0
Free cash flow	174	146	-47	71	3		321	141	34	56	90
Cash flow from financing activities	-570	-308	106	-40	-329		-177	0	-90	0	-87
Net cash flow from operating, inv. and fin. ac	-397	-161	59	31	-325		144	141	-56	56	3

Net interest bearing debt



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2014/15 Guidance

	Guidance 2014/15	Realised 2013/14
Revenue		
Reported revenue	approx. DKK 3.5bn	DKK 3,345m
Like-for-like growth assumption	2-3%	3.4%
Earnings		
EBITA margin	In-line with the 2013/14 EBITA margin of 17.1%	17.1%

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