2015: Significant Progress on our Journey

March 8, 2016

Forward looking statements

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Ontex Highlights

2015: Significant progress on our journey

Solid organic results and important acquisition made

Continued to demonstrate sustainable profitable growth due to

- Disciplined approach and focused execution across our different markets
- Enhanced organization structure and leadership, geared to support our ambitions
- Agility in leveraging our strengths and playing our portfolio

Demonstrated resilience in volatile markets

- Drove further efficiencies, mitigating impact of FX headwinds and commodity volatility
- Leveraged purchasing scale to support margin growth
- Propose to pay a gross dividend of €0.46/share, subject to approval by shareholders

Completed first acquisition since IPO

- Acquired Grupo Mabe, a leading Mexican based hygienic disposables business
- Continuing to seek opportunities in line with our criteria

FY2015 LFL revenues[1] +4.8%

FY2015 Adj. EBITDA[2] margin at 12.4%

Grupo P.I. Mabe

Note 1: LFL revenues are defined as revenues at constant currency excluding change in perimeter or M&A
Note 2: Adjusted EBITDA is a non-IFRS measure, defined as EBITDA plus non-recurring expenses and revenues excluding non-recurring depreciation and amortization and has consistently been applied throughout reporting periods. EBITDA is a non-IFRS measure, defined as earnings before net finance cost, income taxes, depreciation and amortization. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

Transformation well underway…

To become a leading consumer goods company

Setting the course in 2013

- To move from a strong manufacturing company to a consumer goods company

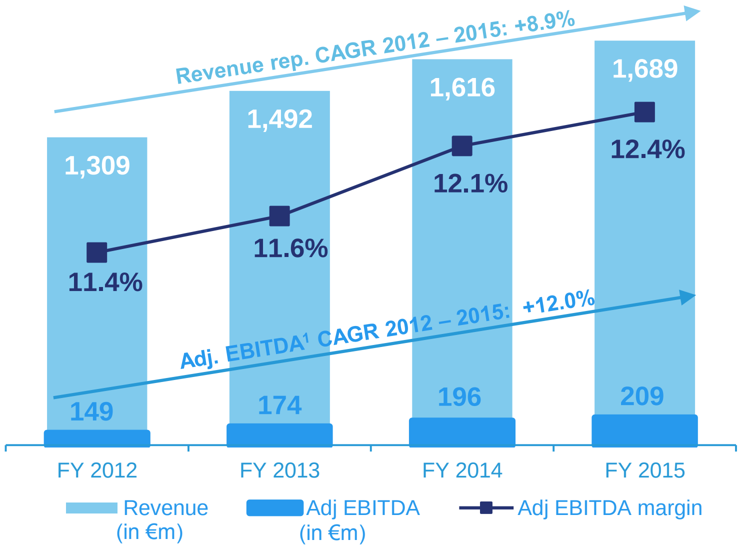
Evolving to put consumers and customers at the heart of the organization

- New Divisional Structure
- Adding commercial and functional skills
- Ensuring consumer insights drive Ontex's innovation pipeline

Established strong foundations

- Successful IPO led to reduction of debt
- Refinancing at significantly more attractive conditions
- Strong decrease of net debt and leverage

Ontex's profitable growth model



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…and further implementing a clear strategy

Our Vision 2020: Becoming the preferred company for our consumers, customers, employees and investors and a socially responsible company

OUR AMBITIONS

- **To be** in the Top-5 hygiene disposable solutions providers globally
- **To provide** consumer-winning and cost-conscious innovations in Baby Care, Feminine care and Adult care
- **To have** long lasting partnerships with top performing retailers, distributors, suppliers and institutions
- **To become** a magnet for talented, entrepreneurial and passionate people, highly customer and consumer-oriented

OUR GOALS

Profitable growth fundamentals….

- 4-6% p.a. organic growth
- Acquisitions
- ca. +30 bps p.a. profitability

…In a balanced business portfolio

- Ontex brands and retailer brands
- Across the 3 categories
- Global
- Diverse customer portfolio

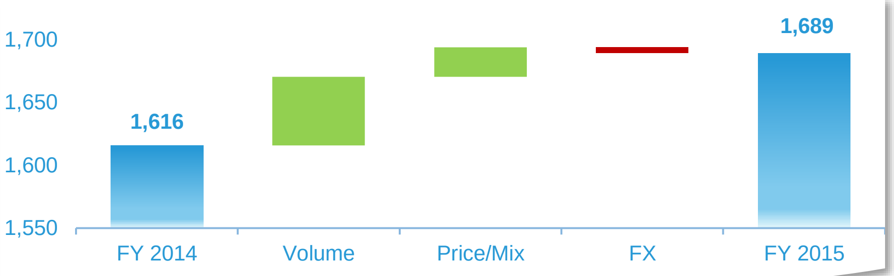
Another year of top-line growth

Playing to the strengths of our portfolio

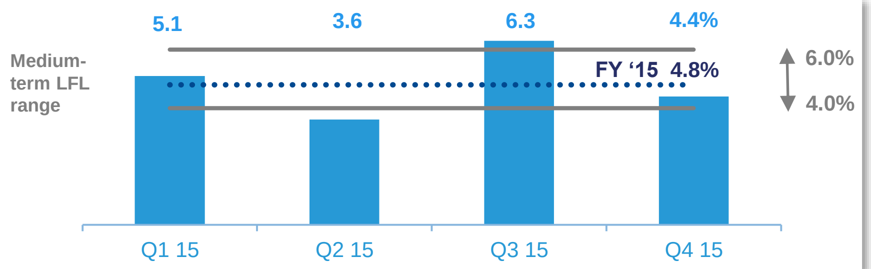
Group revenue review

- Like-for-like revenues up +4.8% in FY (+4.4% in Q4)
- Reported revenue up +4.5% in FY (+3.2% in Q4)
- Challenging markets demonstrated the value of our portfolio of geographies and categories
    - Delivering positive volume growth and price/mix
- Negative full year 2015 FX impact after strong headwinds in Q3 and Q4

Sales bridge FY 2015 (€m)



LFL growth progression (%)



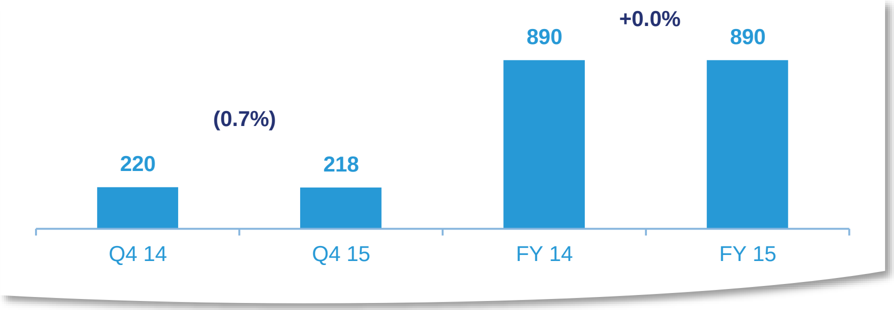
Mature market retail: 54% of FY group sales

Maintaining retailer brand leadership and pricing discipline

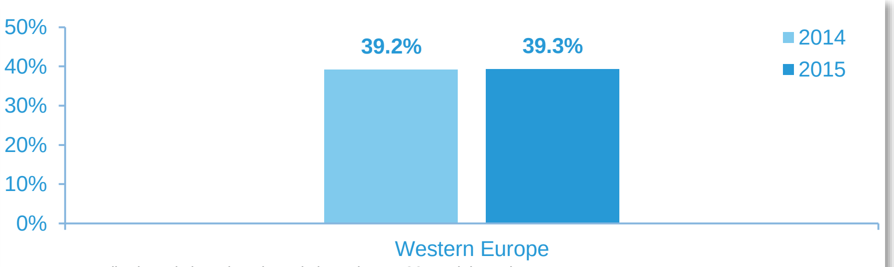
Divisional review

- Compared to strong comparable bases in 2014, FY LFL revenue was stable, while Q4 LFL revenue was a limited decrease
- Increase in FY revenue year on year in Poland, Southern Europe, Australia & New Zealand, offsetting decreases in the UK and Germany
- Maintained retailer brand leadership with high-quality products and services, leading to revenue growth at 8 of our 10 largest clients
- Disciplined approach to contracts helped to protect margins, while leading to some contract losses which will impact 2016
- Reported revenue growth of +1.6%, driven by positive British Pound currency impact

LFL Revenue (€m) and sales growth



Retailer brands growing share of overall market[1]



Note 1: Retailer brand share in volume is based upon 2015 Nielsen data

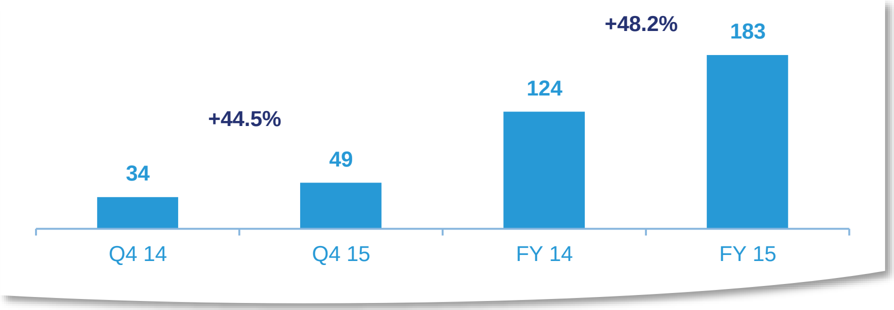
Growth markets: 9% of FY group sales

Revenue growth led by solid volume increases

Divisional review

- Strong FY LFL revenue driven by increased volumes throughout the year, especially in Russia and Central Eastern Europe
- Modern retail continues to increase in Russia starting from a low level relative to Western Europe, leading to rapid development of retail brands
    - Opportunity to leverage our strengths in helping retailers build volumes of their brands
- Positive contribution from higher selling prices, implemented to offset FX fluctuations, mainly from the Russian Rouble
- Negative FX impact in FY, mainly due to the Russian Rouble; reported revenue growth +28.4%

LFL Revenue (€m) and sales growth



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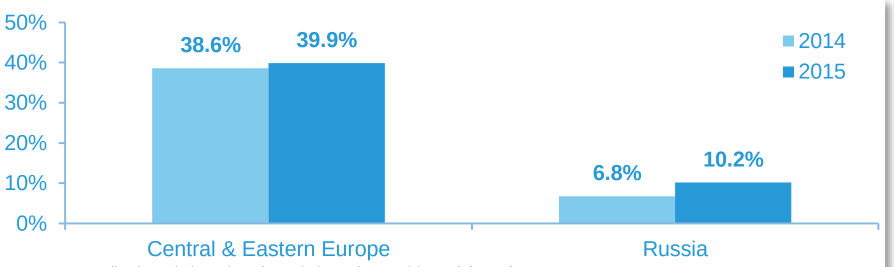


Note 1: Retailer brand share in volume is based upon 2015 Nielsen data

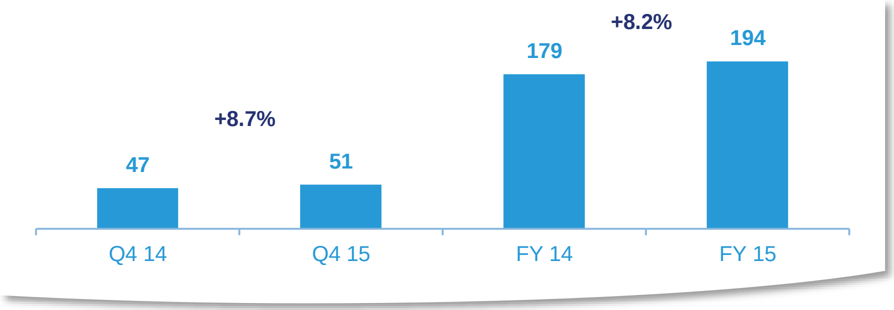
MENA: 11% of FY group sales

Solid growth supported by investments in Ontex brands

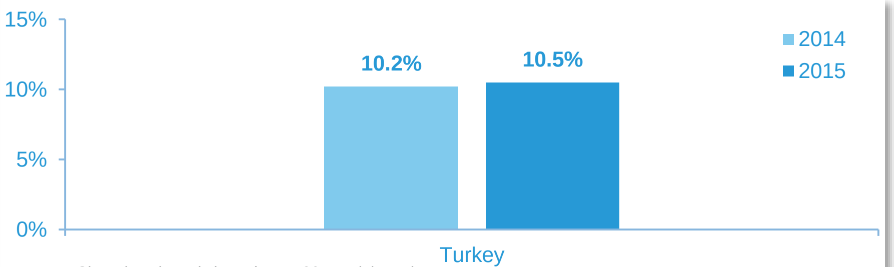
Divisional review

- High single-digit growth on a LFL basis in both FY and Q4 2015, year on year
- Ongoing investment behind our brands such as Canbebe and Canped led to LFL revenue growth in Turkey, while Pakistan continued to increase sales
- First positive signs visible from actions taken to improve our distribution network in North Africa
- Slight negative currency impact in FY, mainly due to the Turkish Lira; reported revenue growth +8.1%

LFL Revenue (€m) and sales growth



Growing share in the Babycare market[1]



Note 1: Share in volume is based upon 2015 Nielsen data

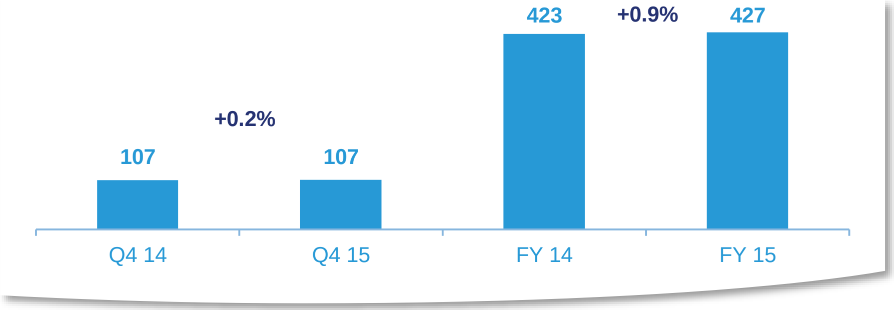
Healthcare: 26% of FY group sales

Market outperformance driven by home delivery

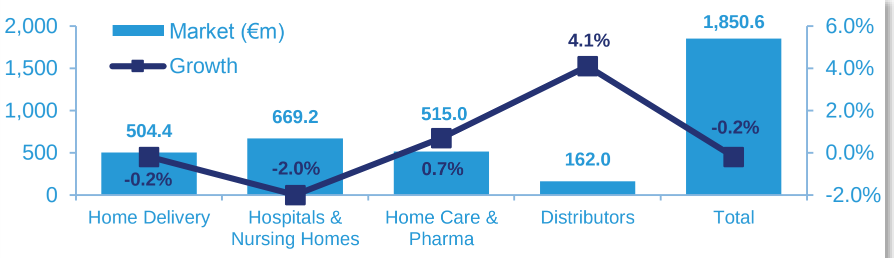
Divisional review

- Division up 0.9% on a LFL basis, outpacing estimated market growth
- Increased revenue in Italy linked to strong performance in home delivery channel
- Higher revenue in the UK and Benelux in 2015, while lower revenue recorded in Germany and Spain
- Reported revenue growth of +2.3%, mainly due to positive British Pound FX impact

LFL Revenue (€m) and sales growth



In a stable market selected channels are showing growth[1]



Note 1: IMS (Home care & Pharma) and Internal Tender tracking. Strategic Planning Process, Ontex

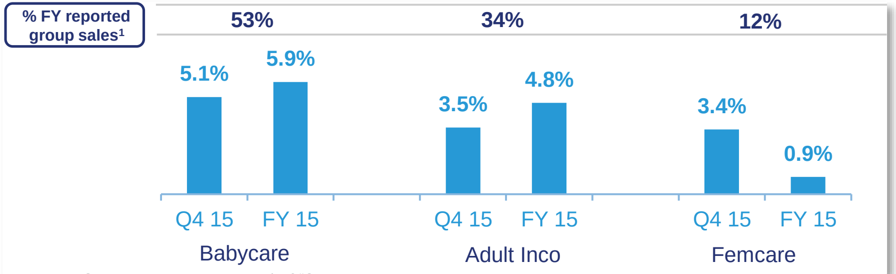
Our categories

Growth achieved in each category

Category review

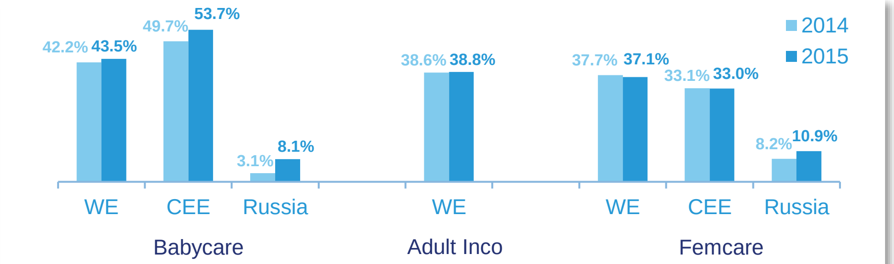
- FY Babycare sales grew by 5.9% LFL, driven mainly by solid performance of Ontex brands and retailer brands in developing markets
- Adult Inco FY revenue +4.8% LFL thanks to:
  - Growth in Institutional channels
  - +14% LFL growth in retail sales, with both Ontex and retailer brands increasing
- Higher revenue in developing markets led to +0.9% LFL FY revenue growth in Femcare

LFL sales growth



Note 1: Category split excludes 1% of "Other"

Increasing Retailer Brand Presence[1]



Note 1: Retailer brand share in volume is based upon 2015 Nielsen data

Financial Review

2015 highlights

In a highly volatile environment, another year of growth & efficiency

FY 2015

LFL revenue growth

- Reported Group revenues of €1.69 billion for FY 2015 (€420.6 million for Q4)
- FY reported revenue +4.5% (+3.2% in Q4)
- FY like-for-like (LFL) revenues[1] +4.8% (+4.4 % in Q4)
- Top-line performance in line with our medium-term LFL range

LFL revenues[1] +4.8%

Adjusted EBITDA[2] margin expansion

- Adjusted EBITDA +6.6% to €209.1 million in FY 2015 (-0.8% to €48.1 million in Q4)
  - Adverse currency impact of -€30.6 million in FY 2015 (-€10.5 million in Q4)
- Adjusted EBITDA margin up to 12.4% in FY 2015 (11.4% in Q4)
  - Driven by efficiency gains and incremental top line contribution

Adj. EBITDA[2] margin 12.4%

Adjusted Free Cash Flow[3] (post tax) generation

- FY 2015 Adjusted Free Cash Flow was €127.8 million, +21.1% versus 2014, due to an increase in Adjusted EBITDA, with working capital under control and capex in line with our expectations
- Net debt of €405.5 million at end of December 2015
- Net debt/LTM adjusted EBITDA of €209.1 million stood at 1.94x end of December 2015

Adj. FCF[3] Generation €127.8m

Note 1: LFL revenues are defined as revenues at constant currency excluding change in perimeter or M&A
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Note 3: Adjusted FCF (post tax) calculated as Adjusted EBITDA less capex, change in working capital and cash taxes paid. Adjusted FCF calculation changed from previous quarterly disclosure to align with cash flow statement whereby factoring is now accounted for in net cash generated from operating activities.

Adjusted EBITDA margin

Expansion achieved despite significant currency headwinds

Key margin drivers

Adjusted EBITDA margin up by 24 bps to 12.4% in FY 2015, in line with FY target; -46 bps in Q4 2015 to 11.4%

- Heightened currency volatility throughout the year, with especially strong headwinds in H2
- Continued to strengthen our capabilities in sales, marketing and administrative functions

Gross margin expansion of 51 bps for FY to 28.2%; +57 bps to 28.3% in Q4 2015

- Mostly driven by solid efficiency gains, which more than offset FX headwinds
- In aggregate, costs of our main commodity raw materials were lower in 2015, priced in their currency of reference
  - however costs in euro were higher due to adverse movements in the US Dollar/Euro exchange rate
- Despite significantly lower pricing of crude oil, costs of oil-based commodities showed a mixed picture: strong decrease in Q2, then sharp increases in H2
- Fluff pulp costs remained historically high in USD, and even more expensive in euro.

Negative foreign exchange impact on Adjusted EBITDA in FY and Q4 2015:

- FY 2015: -€30.6 million (Q4 2015: -€10.5 million) mainly due to the US Dollar and the Russian Rouble, which far outweighed a positive impact from the British Pound

Adjusted free cash flow

Robust growth thanks to EBITDA and improved working capital

In millions of Euro	FY 2015	FY 2014	%
Adjusted EBITDA	**209.1**	**196.1**	**6.6%**
Changes in working capital	(5.6)	(29.9)	(81.2%)
Inventories	*(0.7)*	*(20.6)*	*(96.5%)*
Trade and other receivables [1]	*(7.6)*	*(23.0)*	*(66.9%)*
Trade and other payables	*2.7*	*13.7*	*(80.6%)*
Cash taxes paid	(19.8)	(11.8)	68.3%
Capex	(55.9)	(48.9)	14.4%
Adj. Free Cash Flow (post tax)	**127.8**	**105.5**	**21.1%**

- Solid contribution from Adjusted EBITDA in the full year, despite tough FX conditions
- Working capital at 10.5% of revenue in 2015, in line with our target (12% of revenue) and on the basis of:
  - A decrease in VAT receivables following the sale of an Italian VAT receivable in mid 2015
  - A continued focus on financial discipline while growing the business
- Capex/sales of 3.3% slightly above our long term model of 3%, due partly to investments in IT, as announced in H1

Note 1: Includes cash received from non-recourse factoring of receivables

Net debt and liquidity

Net leverage well under control

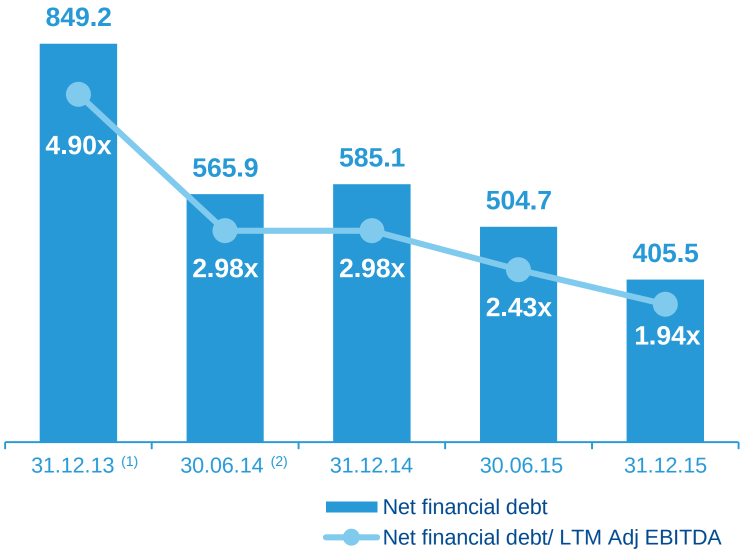
Reported debt position and liquidity as of December 31, 2015

Net Debt Calculation	(€m)
Gross debt	642.3
Cash & cash equivalents	(236.8)
Net debt	**405.5**

Leverage Calculation	(€m)
Net debt	405.5
LTM Adjusted EBITDA	209.1
Net debt/LTM Adjusted EBITDA	**1.94x**

Liquidity	(€m)
Cash & cash equivalents	236.8
Credit lines of €100.0m (of which drawn: €0.0m)	100.0
Available liquidity	**336.8**

Net Debt (€m) and leverage (x)



Note 1: Pre-IPO capital structure for Ontex I Group
Note 2: Pro-forma including IPO cost to be paid in July 2014

Non-recurring costs

2015 much lower than prior year as expected

In millions of Euro	FY 2015	FY 2014
Non recurring expenses[1]	**6.8**	**56.0**
Factory closure	0.1	0.4
Business restructuring	1.3	1.5
Acquisition related expenses	4.0	0.8
IPO costs	0.3	21.1
Refinancing costs	0.1	32.7
Other	1.0	(0.5)

- Main 2015 expenses are linked to
  - acquisition related expenses related to Grupo Mabe
  - simplification of corporate structure
- 2014 expenses are primarily due to IPO and refinancing

Note 1: Non recurring expenses excluding amortization

Outlook

Strategic progress and priorities

- The macro environment remains very challenging, with strong pressures due to political and economic uncertainties, and continuing fierce price competition in European retail. 2016 market growth rates are expected to be slightly lower than 2015 including some price deflation in Western Europe, with the impact of movements in developing market currencies and related pricing being difficult to forecast. Given sustained lower costs of crude oil, prices for the oil-based commodities we purchase should ease in the coming months. Fluff pulp pricing remains at very near historically high levels in USD.

- The acquisition of Grupo Mabe will make a significant positive contribution in absolute terms to Ontex's results, including revenue and Adjusted EBITDA. For revenue, our mid-term model is to target annual growth of between 4% and 6% on a like-for-like basis. In 2016, we expect that delivering at the bottom-end of this range will still be challenging, due to tougher macro and market conditions, the net balance of gains and losses in Mature Market Retail which will be particularly acute in the first half, and anticipated price deflation in Western Europe. We are confident that our pipeline of actions in MMR will lead to a resumption of revenue growth, and continue to expect solid LFL growth in our MENA and Growth Market Divisions with continued progress in Healthcare. Therefore, on a LFL basis, we anticipate Group revenue to have a very slow start to 2016, with a pick up over the second half to deliver a stronger finish to the year.

- Adjusted EBITDA in absolute terms will also increase mainly thanks to ongoing top line and efficiency gains in Ontex, a contribution from Grupo Mabe and starting to deliver deal synergies. With the EBITDA margin of Grupo Mabe before synergies being lower than Ontex, the Adjusted EBITDA margin in 2016 is anticipated to be broadly similar to 2015, as a percentage of significantly higher revenue.

- Our strategy of supplying high-quality products and services to retail and institutional customers remains unchanged. We will continue to invest in understanding consumers and shoppers even better, in order to be the supplier of choice for our customers, whether it is with their brands or Ontex brands.

- We are motivated to make significant progress on our journey of becoming a leading consumer goods company, and thanks to our resilient business model, are confident that we can continue delivering sustainable, profitable growth.

Q&A

Appendix

Performance overview for Q4 and FY 2015

In millions of Euro	Q4 2015	Q4 2014	% as reported	% LFL	FY 2015	FY 2014	% as reported	% LFL
Per Division								
Mature markets retail	219.6	219.8	*(0.1%)*	*(0.7%)*	903.9	890.1	*1.6%*	*0.0%*
Growth markets	44.3	33.7	*31.5%*	*44.5%*	159.0	123.8	*28.4%*	*48.2%*
Healthcare	108.5	107.0	*1.4%*	*0.2%*	432.7	422.8	*2.3%*	*0.9%*
MENA	48.2	47.1	*2.3%*	*8.7%*	193.7	179.2	*8.1%*	*8.2%*
Per Category								
Babycare	219.5	212.9	*3.1%*	*5.1%*	891.2	845.7	*5.4%*	*5.9%*
Femcare	52.1	50.3	*3.6%*	*3.4%*	206.7	203.5	*1.5%*	*0.9%*
Adult incontinence	143.0	138.7	*3.1%*	*3.5%*	567.7	542.4	*4.7%*	*4.8%*
Other (Traded goods)	6.0	5.7	*5.3%*	*8.8%*	23.7	24.3	*(2.4%)*	*(1.1%)*
Per Geographic Area								
Western Europe	269.7	276.7	*(2.5%)*	*(3.8%)*	1,104.7	1,111.6	*(0.6%)*	*(2.4%)*
Eastern Europe	71.8	56.8	*26.4%*	*35.6%*	274.5	216.2	*27.0%*	*38.8%*
Rest of the world	79.1	74.2	*6.6%*	*10.9%*	310.1	288.1	*7.6%*	*7.2%*

As previously disclosed in the FY 2014 report, following a review of the Group's customers and countries, a slight modification to the 4 Divisions has been made for which revenue is reported, effective January 1 2015. A limited amount of activities which represent in aggregate less than 2% of Group revenue have been re-assigned to the Growth Markets Division from Mature Market Retail, Middle East Africa (MEA) which becomes Middle East North Africa (MENA), and Healthcare. Prior year information has been restated as a basis for comparison in future reporting. Refer to the FY 2014 report for further details.

Delivering sustainable profitable growth

In-line with Ontex medium term model

In millions of Euro	FY 2015	FY 2014	%
Revenues	**1,689.3**	**1,615.9**	***4.5%***
Like-for-like (LFL) revenues[1]	1,693.9	1,615.9	*4.8%*
Gross margin	**475.6**	**446.7**	***6.5%***
Gross margin as % of sales	*28.2%*	*27.6%*	*51 bps*
Adjusted EBITDA[2]	**209.1**	**196.1**	***6.6%***
Adjusted EBITDA margin	*12.4%*	*12.1%*	*24 bps*
Adjusted EBITDA at constant currency	**239.7**	**196.1**	***22.2%***
Operating profit excl. non recurring costs	175.8	163.9	*7.3%*
Operating profit	**169.0**	**107.6**	***57.2%***
Net finance cost	(36.2)	(90.3)	*(59.9%)*
Income tax expense	(34.2)	(8.7)	*N.M.*
Net profit / loss	98.6	8.6	*N.M.*
Basic EPS	1.43	0.13	*N.M.*

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Thank you