



Q3 2016
Trading Update

November 9, 2016



Forward looking statements



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Ontex Highlights



Improving LFL revenue performance and maintaining margins amidst slower market growth

Stable LFL revenue

- Reported Group revenues of €510.2 million for Q3 2016, +22.7% on a reported basis (9M: +16.1%)
- Q3 like-for-like (LFL) revenues¹ +0.1% (9M: 0.0%)
- Q3 pro-forma revenue² +1.2% (9M: +1.9%)

Q3 2016

LFL revenues¹
+0.1%
Pro-forma
revenues² +1.2%

Solid Adjusted EBITDA³ margin

- Adjusted EBITDA +23.7% to €63.2 million in Q3 2016 (+15.9% to €186.5 million in 9M)
 - Driven by company-wide efficiency gains plus contribution from Mabe, including deal synergies
 - Negative FX impact of -€7.2 million (-€35.0 million in 9M)
- Adjusted EBITDA margin up 10 bps to 12.4% (-3 bps to 12.7% in 9M)

Adj. EBITDA³
margin
12.4%

Net debt and leverage

- Net debt of €691.3 million at end of September 2016, including €94.2 million of acquisition related earn-outs
- Net leverage of 2.95x based on LTM Adjusted EBITDA of €234.7 million including 7 months of Grupo Mabe
- Working Capital and Capex on track with FY expectations

Net debt
€691.3 million

Note 1: LFL revenues are defined as revenues at constant currency excluding change in perimeter or M&A

Note 2: Pro-forma at constant currency includes Grupo Mabe revenue for 9M and Q3 data for 2015 and 2016

Note 3: 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. LTM Adjusted EBITDA for the period ending September 30, 2016 includes 7 months of Adjusted EBITDA of Grupo P.I. Mabe S.A.



Trading Review

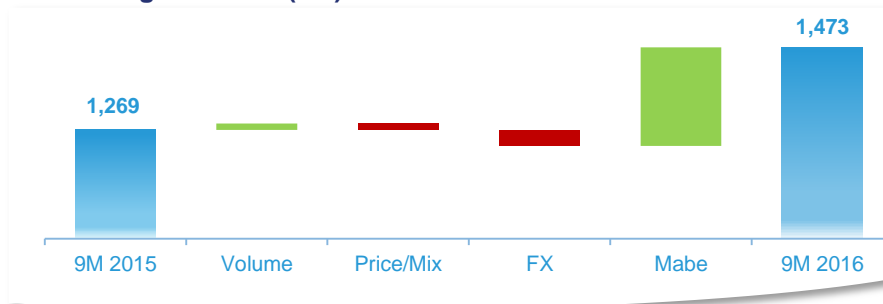


Volume growth offset by lower pricing

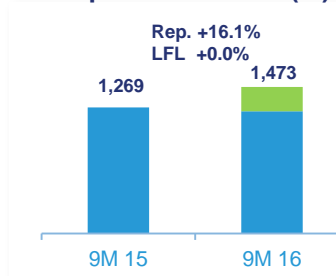
Group revenue review

- Reported revenue up +22.7% in Q3 2016 including Grupo Mabe (+16.1% in 9M)
 - Like-for-like revenue +0.1% in Q3 2016 (0.0% in 9M)
 - Pro-forma revenue +1.2% yoy at constant currency in Q3 (+1.9% in 9M)
- Top line drivers:
 - Higher volumes in developing markets and Healthcare
 - Pricing pressures especially in developed markets
 - FX headwinds of €9.8 million in Q3 2016 (€39.2 million in 9M)
 - Seven months contribution from Grupo Mabe

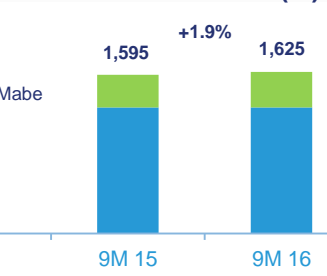
Sales bridge 9M 2016 (€m)



9M Reported and LFL (%)



9M Pro-forma at CC (%)



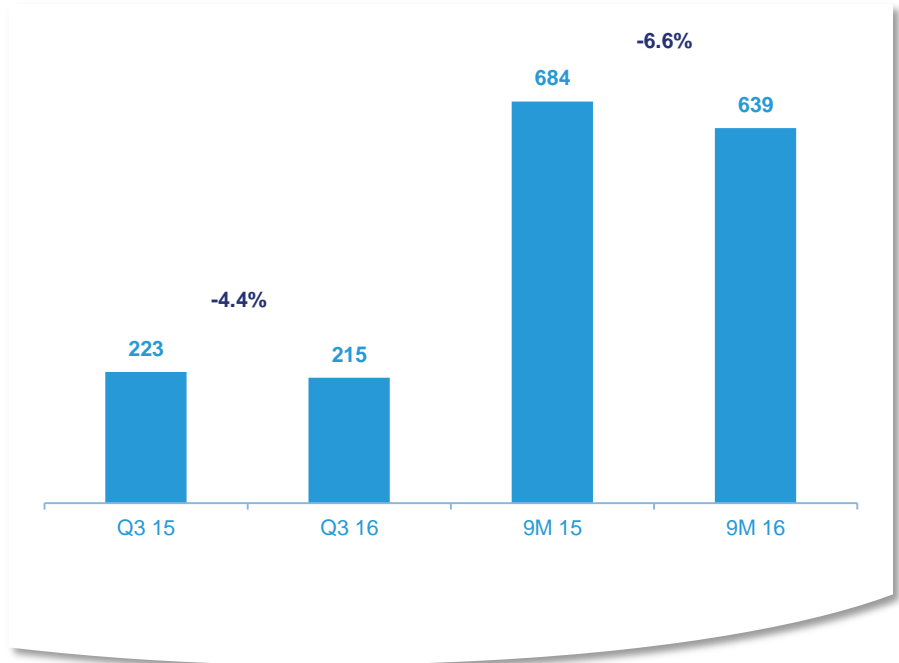
Mature Market Retail: 42% of Q3 reported group sales



Sequential improvement despite soft market dynamics

- Like-for-like revenue declined y-o-y as expected
 - Pricing pressures and lower volumes in Babycare at market level
 - Impact of 2015 contract losses
- Volume-led LFL improvement vs Q1 and Q2 2016
- Higher revenue in Poland and Germany, lower in the UK and France
- Further progress on gaining new business
- Reported revenue down 3.9% in Q3 2016 (-6.4% in 9M), including Mabe's European business and negative FX impact largely due to the British Pound and Polish Zloty

LFL Revenue (€m) and sales growth

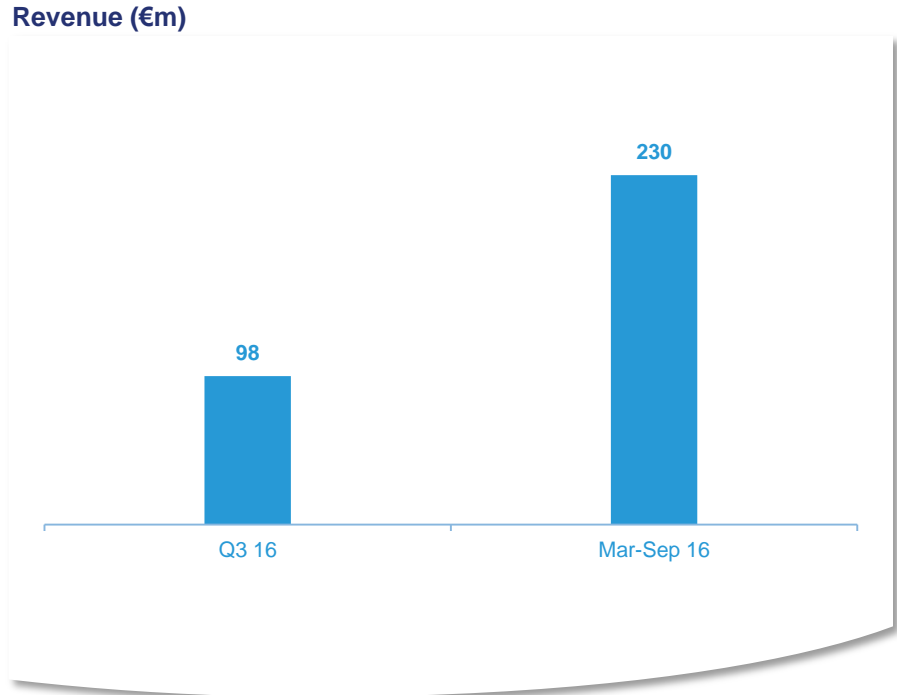


Americas Retail: 19% of Q3 reported group sales



Solid volume-led growth at constant currency

- Post completion of Grupo Mabe acquisition, activities consolidated from March 1 under a new fifth division called “Americas Retail”.
- Broad-based category growth and market share gains with branded products in Mexico for Q3 2016, on the back of solid volume-led LFL growth
- Lower sales in the US, versus a high comparable base in Q3 2015
- Pro-forma Q3 2016 revenue +6.0% yoy at constant currency (+10.3% in 9M)
- Reported pro-forma revenue for Q3 2016 down 3.6% due to negative FX impact from Mexican Peso (-1.3% in 9M)



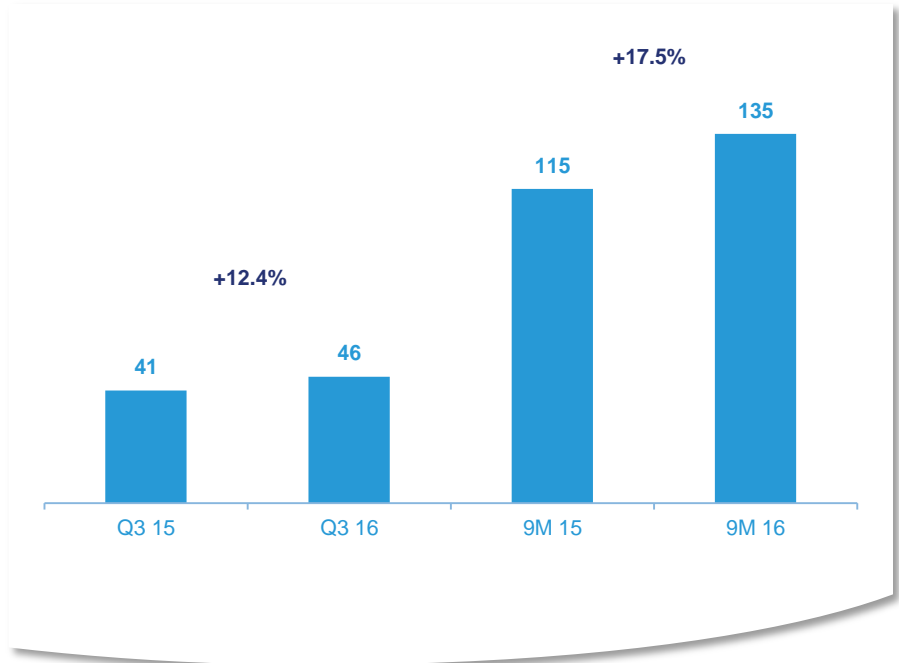
Growth Markets: 9% of Q3 reported group sales



Outpacing market growth with higher volumes

- Like-for-like revenues +12.4% in Q3 2016 against very high comparable (+17.5% in 9M)
- Q3 2016 revenue growth outpacing market, driven by continued higher volumes across key markets in Russia and Central Eastern Europe
- Following a sustained period of devaluation, the Russian Rouble has started to strengthen, leading to more price-based competition among peers in this market
- Retailer brand share in Russia broadly similar to the prior year while impact of 2015 price increases decreased
- Negative FX impact mainly due to the Russian Rouble; reported revenue growth of 10.0% in Q3 2016 (+9.0% in 9M)

LFL Revenue (€m) and sales growth



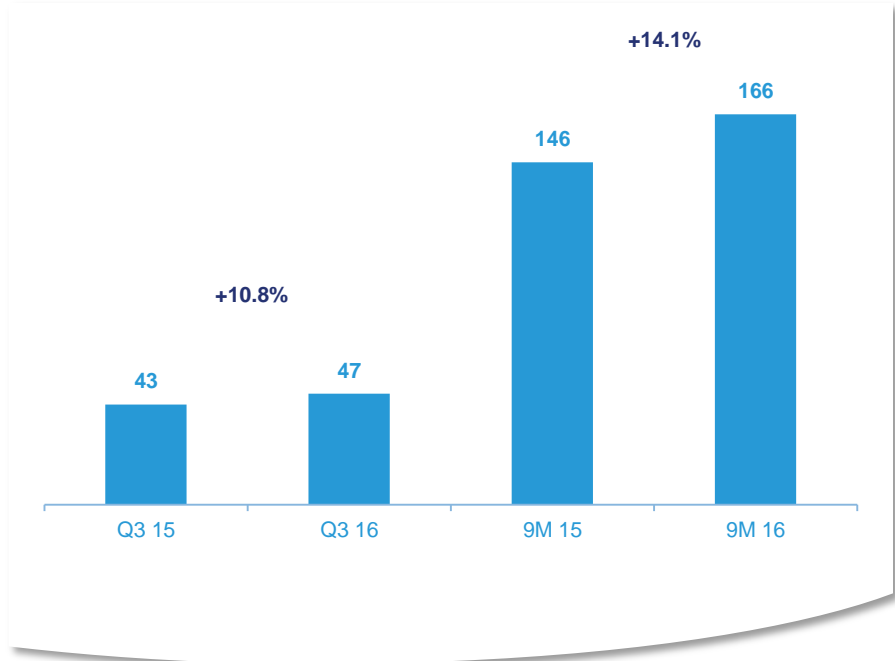
MENA: 9% of Q3 reported group sales



Good growth of Ontex brands

- Like-for-like revenues +10.8% in Q3 2016 (+14.1% in 9M), seasonally the lowest quarter of the year
- Competitive pricing pressures and challenging political and economic developments in Turkey
- Higher volumes in most other markets in the Division
- Reported growth at +6.8% in Q3 2016 (5.5% in 9M), mainly as a result of negative FX impacts from the Turkish Lira and Algerian Dinar

LFL Revenue (€m) and sales growth



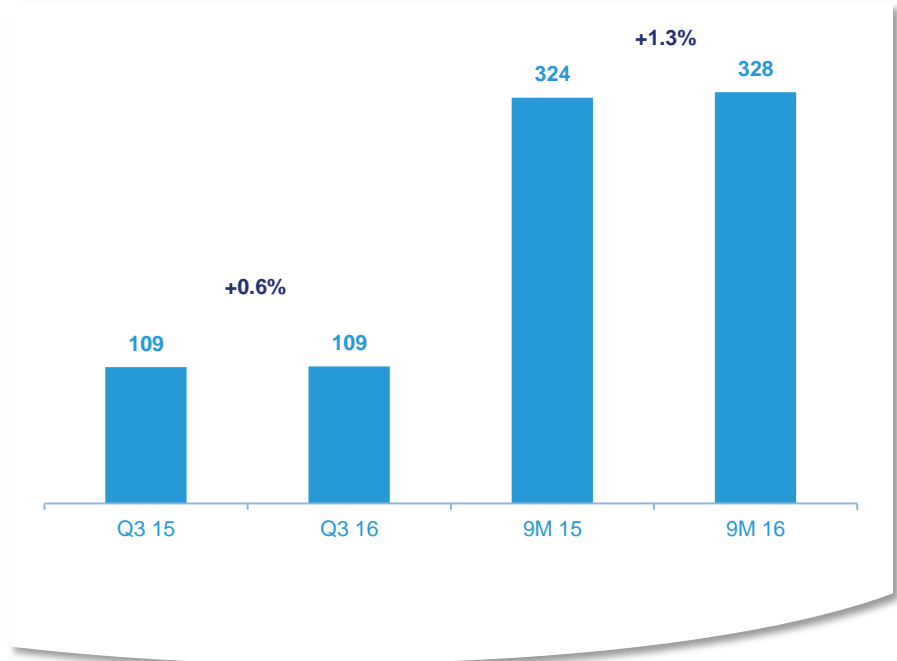
Healthcare: 21% of Q3 reported group sales



Continued volume growth

- Like-for-like revenue +0.6% in Q3 2016 (+1.3% in 9M)
- Increased revenue in Germany, Spain and the UK driven by higher volumes, partially offset by declines in France and Italy
- Regrouping of production sites in Northern France continued to progress well
- Negative FX impact mostly due to the British Pound; reported revenue down 1.7% in Q3 2016 (-0.1% in 9M)

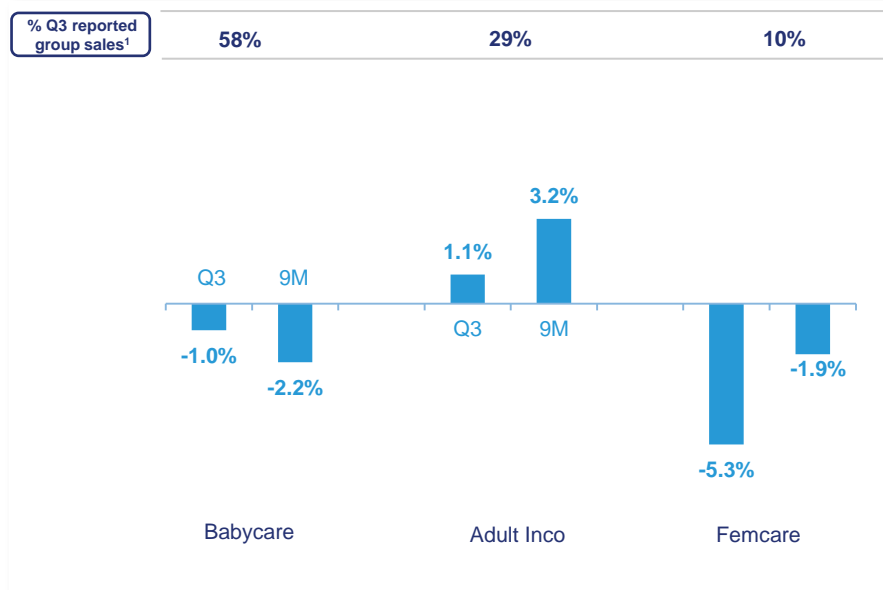
LFL Revenue (€m) and sales growth



Challenging quarter in developed markets

- Babycare LFL revenue down 1.0% in Q3 2016 (-2.2% in 9M), due to lower revenue in developed markets, partially offset by developing markets
 - Reported revenue up 38.3% in Q3 2016 including Mabe and negative FX impact (+25.9% in 9M)
- Adult Inco revenue +1.1% LFL in Q3 2016 (+3.2% in 9M) thanks to:
 - Stable revenue in institutional channels, and 4% LFL revenue growth in retail channels
 - Reported revenue +5.6% in Q3 2016 including Mabe and a positive FX impact (+5.6% in 9M)
- Femcare down 5.3% LFL for Q3 2016 (-1.9% in 9M), due to slowdown in key markets of Western Europe
 - Q3 2016 reported revenue +0.6% including Mabe and a negative FX impact (+1.9% in 9M)

LFL sales growth



Note 1: Category split excludes 2% of "Other"

Growth underpinned by continued effort to capture efficiencies

Key margin drivers

Adjusted EBITDA margin up slightly by 10 bps to 12.4% in Q3 2016; -3 bps for 9M 2016 to 12.7%

- Growth in Q3 2016 was mainly driven by:
 - Sustained company-wide focus on efficiencies and savings
 - Contribution from Grupo Mabe, including further realization of procurement synergies since Q2 2016
 - To a lesser extent lower raw material costs
- Continued to invest in sales and marketing functions
- Anticipate a positive impact from raw material costs in Q4 2016, however oil-based raw material costs likely to rise in 2017

Negative foreign exchange impact on Adjusted EBITDA remained in Q3 2016

- Compared to last year, -€7.2 million mainly due to the British Pound, the US Dollar, and the Polish Zloty (-€35.0 million for 9M 2016)
- Mexican Peso evolution resulted in a negative translation impact for Mabe's revenue and adjusted EBITDA

Net leverage well within our targeted range

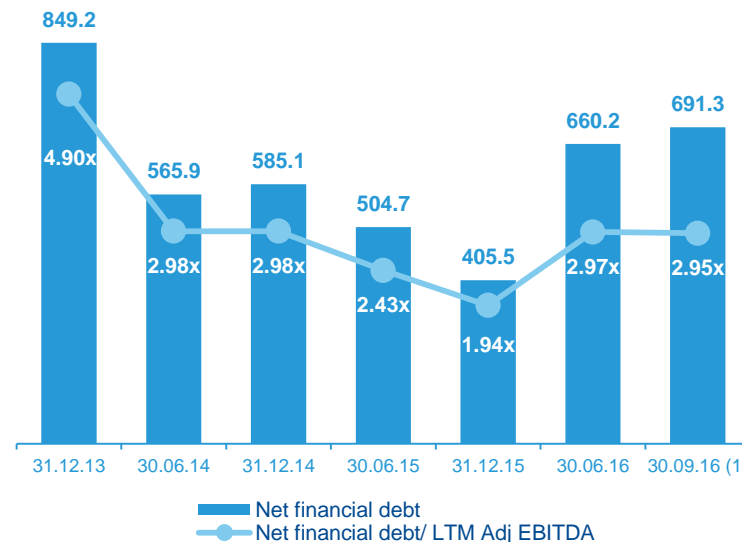
Reported debt position and liquidity as of September 30, 2016

Net Debt Calculation		(€m)
Gross debt		800.1
Cash & cash equivalents		(108.8)
Net debt		691.3

Leverage Calculation		(€m)
Net debt		691.3
LTM Adjusted EBITDA		234.7
Net debt/LTM Adjusted EBITDA		2.95x

Liquidity		(€m)
Cash & cash equivalents		108.8
Revolving credit facility of €100.0m (of which drawn: €0.0m)		200.0
Term Loan C of €125.0m (of which drawn: €25.0m)		200.0
Available liquidity		308.8

Net Debt (€m) and leverage (x)



Note 1: Reported net debt includes acquisition related earn-outs since 31/03/2016; the earn-out was €94.2 million at 30/09/2016. Acquisition related earn-outs were not previously reported in net debt; for comparability, total net debt at 30/09/2015 would have been €513.8 million including €5.0 million of earn-outs.



Outlook



Strategic progress and priorities

- On course for revenue outperformance in developing markets, as well as Healthcare
- Good progress in positioning Mature Market Retail for future growth
- Continue to work towards generating an Adjusted EBITDA margin in 2016 at least in line with the 12.4% we achieved in 2015, with the integration of Grupo Mabe proceeding ahead of our expectations driving synergies, alongside our efficiency gains and savings



Q&A



Appendix



Performance overview for Q3 & 9M 2016



In millions of Euro	Q3 2016	Q3 2015	% as reported	% LFL	9M 2016	9M 2015	% as reported	% LFL
Per Division								
Mature markets retail	214.6	223.4	(3.9%)	(4.4%)	640.3	684.3	(6.4%)	(6.6%)
Americas Retail	97.8	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	230.0	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
Growth markets	45.2	41.1	10.0%	12.4%	125.0	114.7	9.0%	17.5%
Healthcare	107.0	108.8	(1.7%)	0.6%	323.9	324.1	(0.1%)	1.3%
MENA	45.5	42.6	6.8%	10.8%	153.6	145.6	5.5%	14.1%
Per Category								
Babycare	297.8	215.3	38.3%	(1.0%)	846.0	671.8	25.9%	(2.2%)
Femcare	53.2	52.9	0.6%	(5.3%)	157.5	154.5	1.9%	(1.9%)
Adult incontinence	150.2	142.3	5.6%	1.1%	448.6	424.7	5.6%	3.2%
Other (Traded goods)	8.9	5.4	64.8%	74.1%	20.7	17.7	16.9%	20.3%
Per Geographic Area								
Western Europe	264.0	275.4	(4.1%)	(3.8%)	785.9	834.9	(5.9%)	(6.1%)
Eastern Europe	73.8	69.4	6.3%	9.7%	220.8	202.8	8.9%	15.9%
Americas	100.0	2.2	<i>N.M.</i>	22.7%	237.0	7.2	<i>N.M.</i>	19.4%
Rest of the world	72.4	68.9	5.1%	5.7%	229.1	223.8	2.4%	7.5%

n.a: not applicable
N.M: Not meaningful



Thank you

