Q2 & H1 2017 Financial results

July 27, 2017

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Ontex Highlights

Very strong, broad-based revenue growth

Robust LFL revenue performance

- Reported Group revenue of €1.17 billion for H1 2017, up 22.0% on a reported basis (Q2: +20.9%)
- H1 like-for-like (LFL) revenue up 5.2% (Q2: +6.6%)
- H1 pro-forma revenue at constant currency up 2.7% (Q2: +3.5%)

Lower Adjusted EBITDA margin

- Adjusted EBITDA +17.4% to €144.7 million in H1 2017 including Ontex Brazil as from March 1 2017
  - Neutral currency impact on Adjusted EBITDA in H1 (-€0.2 million overall, including +€2.3 million in Q2)
- Adjusted EBITDA margin 48 bps lower to 12.3% in H1 against high comparable in 2016, due to changed business mix following acquisitions, raw material headwinds and operational pressures from high volumes

Net debt and leverage

- Net debt of €743.9 million at end of June 2017
- Net leverage of 2.75x based on LTM Adjusted EBITDA of €270.1 million, including four months of Ontex Brazil
- H1 2017 Working Capital/Sales within guidance; FY Capex/Sales expected to be around 5%, increase attributed to upgrade of manufacturing assets in Brazil and capture of future growth opportunities

H1 2017

LFL revenue
+5.2%

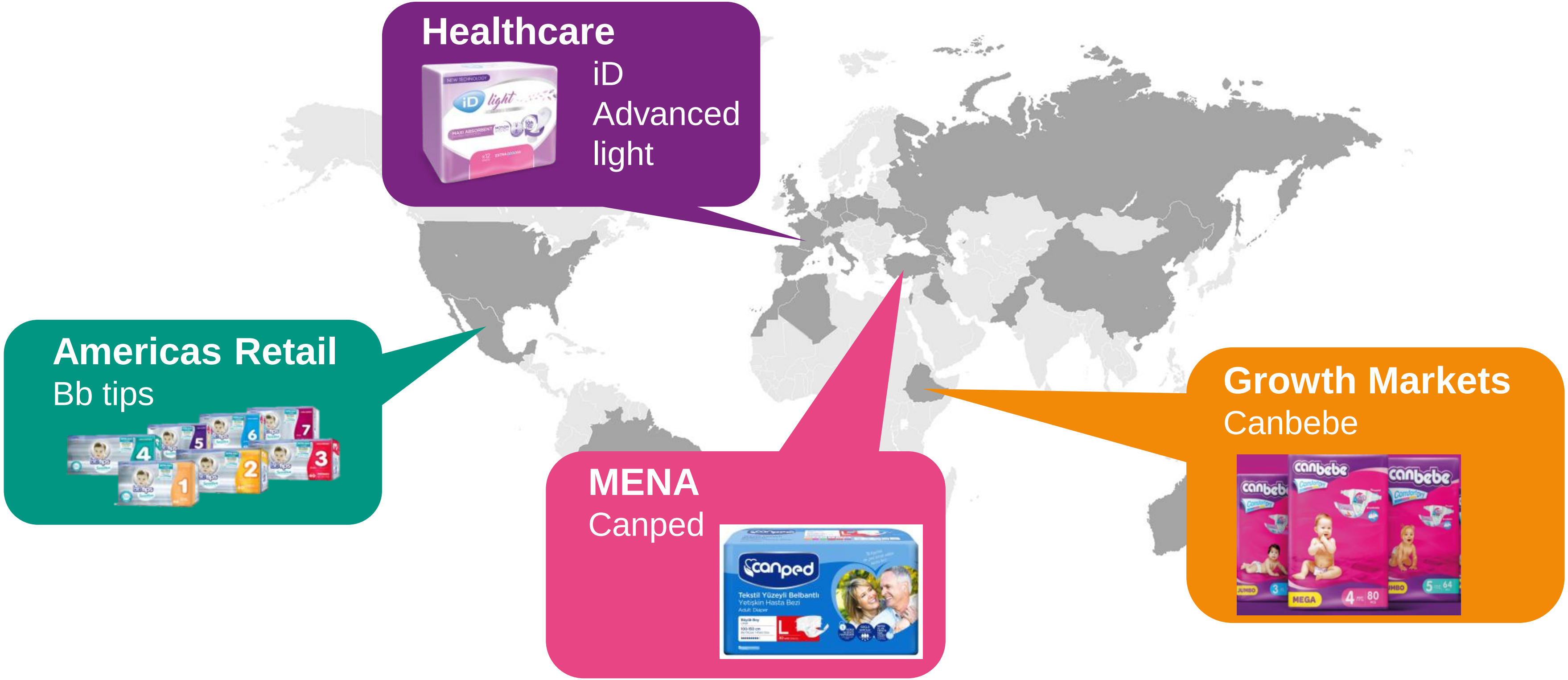
Adj. EBITDA Margin
12.3%

Net debt
€743.9 million

Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

H1 2017: Successful progress with our brands

Innovations underpin brand portfolio



Market and Ontex Brazil Update

Market Environment

- Slower market growth across all Divisions
- Pricing impacted by promotional activities and currency volatility
- Market share evolutions
  - Retailer Brands take number 1 volume share position for the first time ever in MMR Babycare, ahead of the leading international brand

Progress on Ontex Brazil Integration

- Well on track according to integration plan
- Management team complete with experienced business leaders
- Aligned priorities to drive brand portfolio in the next 3 years
- Started to implement investment plan to upgrade manufacturing assets, driving synergies

Positive LFL revenue trend continues into H1 2017

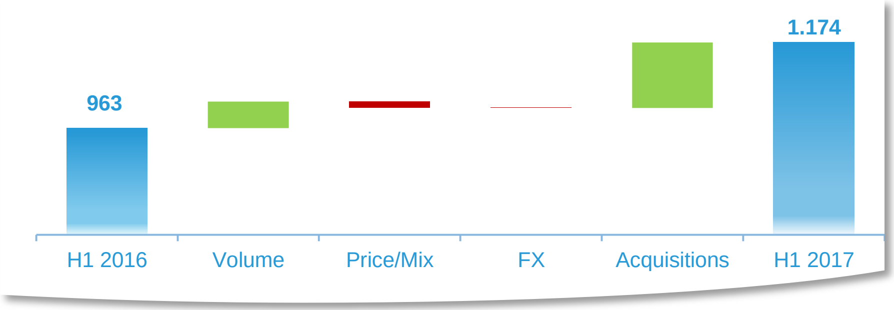
Volume-driven growth across all five Divisions

Group revenue review

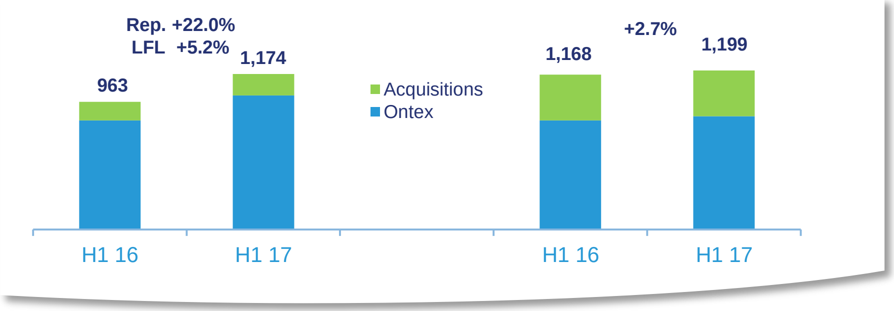
- Reported revenue up +22.0% in H1 2017, including Ontex Brazil as of March 1, 2017 (+20.9% in Q2)
  - Like-for-like revenue +5.2% in H1 2017 (+6.6% in Q2)
  - Pro-forma revenue +2.7% yoy at constant currency in H1 2017 (+3.5% in Q2)

- Top line drivers:
  - Higher volumes in developed and developing markets
  - Market share gains in Mexico
  - Neutral FX impact in H1 2017 at Group level despite volatility for some currencies
  - Four-month contribution from Ontex Brazil

Sales bridge H1 2017 (€m)



H1 Reported and LFL (%) **H1 Pro-forma at CC (%)**

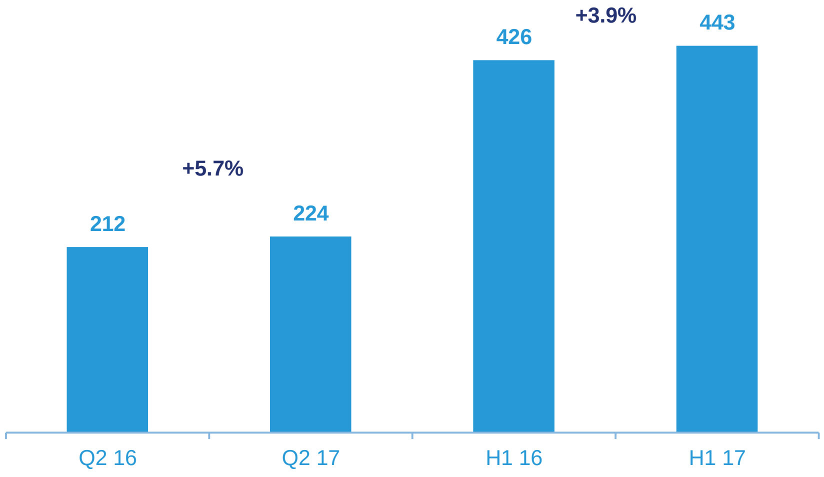


Mature Market Retail: 38% of H1 reported group sales

Strong momentum in LFL performance

- Strong LFL growth, up +3.9% in H1 (+5.7% in Q2)
- Growth achieved through new business gained in all three categories, as well as gained with existing customers
- Higher volumes across most of our markets, pricing pressure continued in Babycare
- Our improved products and services enable leading retailers to compete effectively using their own brands
- Reported revenue up 4.6% in H1 2017 (+5.9% in Q2)

LFL Revenue (€m) and sales growth

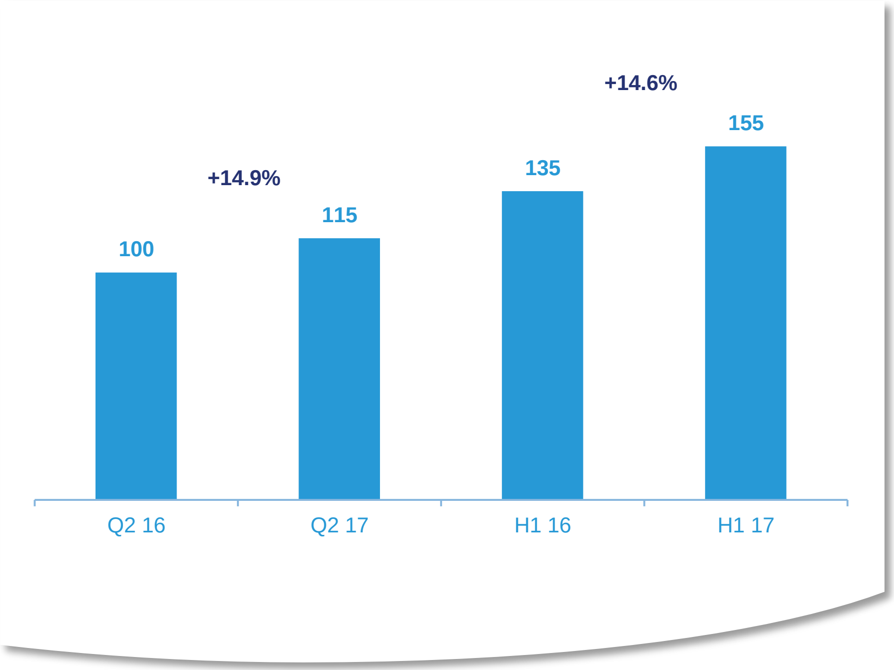


Americas Retail: 27% of H1 reported group sales

Double-digit LFL growth & four months contribution from Ontex Brazil

- LFL revenue strongly ahead: +14.6% in H1 (+14.0% in Q2)
- Market share gains in Babycare and Adult Inco in Mexico and increased sales in the US
- Lower sales in Babycare market in Brazil, in line with expectations, while Adult Inco market grew
- Americas Retail division benefitted from contribution of Ontex Brazil from 1 March 2017 onwards, post completion of the acquisition
- H1 reported revenue more than doubled to €313.1 million

LFL Revenue (€m) and sales growth

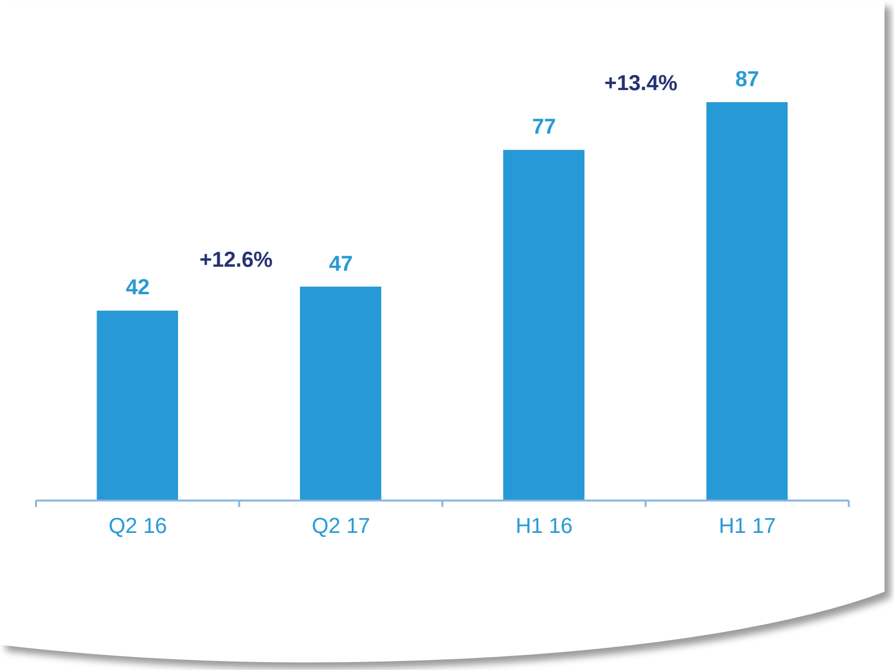


Growth Markets: 8% of H1 reported group sales

Continued volume growth underpinning double-digit LFL

- LFL revenue up 13.4% in H1 2017 (+12.6% in Q2)
- Benefited from retailer brands continuing their positive evolution in the highly competitive Russian market, driving volumes higher
- New production facility opened in Ethiopia in July 2017
  - Local sourcing from advanced production technology will enable us to serve East Africa consumers with Canbebe branded diapers tailored to their specific needs
- Reported revenue growth of 25.7% in H1 2017 (+21.5% in Q2)

LFL Revenue (€m) and sales growth



MENA: 9% of H1 reported group sales

Navigating through challenging market conditions

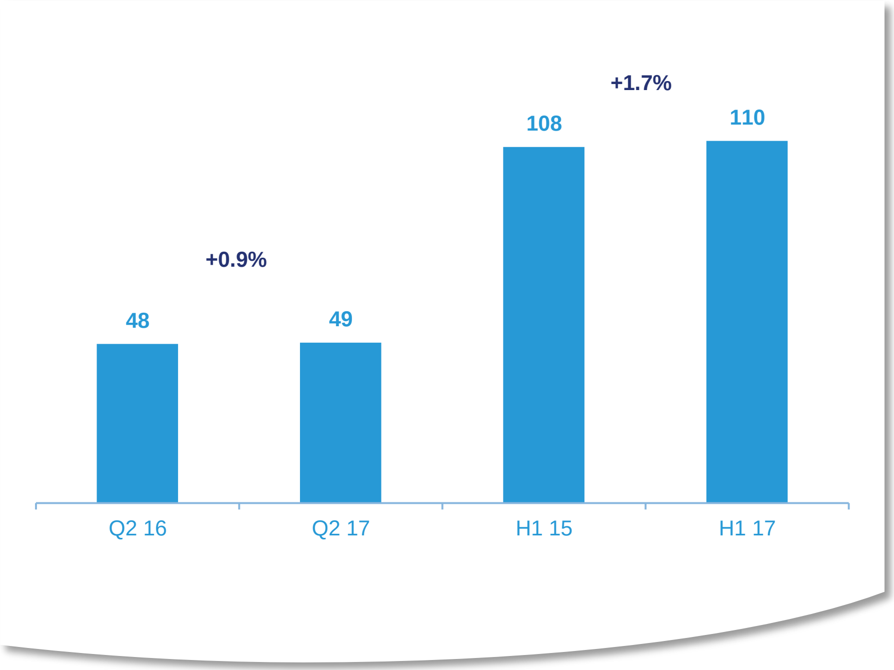
- Like-for-like revenue +1.7% in H1 2017 (+0.9% in Q2)

- Market conditions weaker than expected:
  - Cautious consumer confidence and strong growth of lower-priced products
  - All leading brands in the Turkey diaper category impacted, including our Canbebe branded diapers
  - Liquidity issues in some export markets continued to restrain growth

- Continued growth of Adult Inco category in Turkey, with our Canped brand further extending its market-leading position

- Reported growth down 5.1% in H1 2017 (-4.8% in Q2)

LFL Revenue (€m) and sales growth

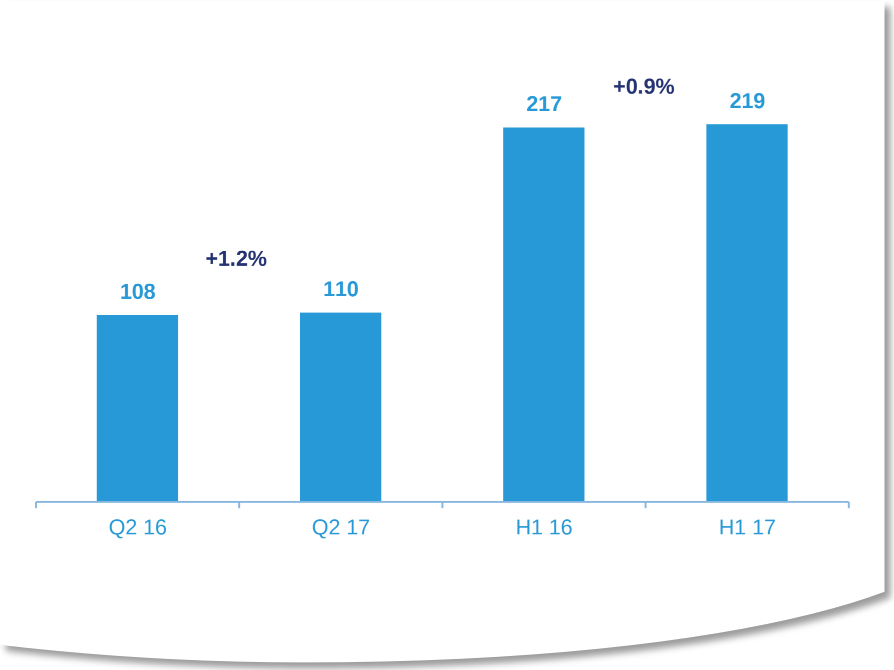


Healthcare: 18% of H1 reported group sales

Higher volumes support LFL growth

- Like-for-like revenue up 0.9% in H1 2017 (+1.2% in Q2)
- Growth driven by increased volumes, while market pricing remained under pressure
- Revenue growth in a stable to slightly-declining market
  - Strategy remains to support customers and generate profitable growth, with particular emphasis on product and channel mix, enhanced service and cost control
- Reported revenue down 0.3% in H1 2017 (stable in Q2)

LFL Revenue (€m) and sales growth



Category review

Solid LFL growth across all categories led by Babycare

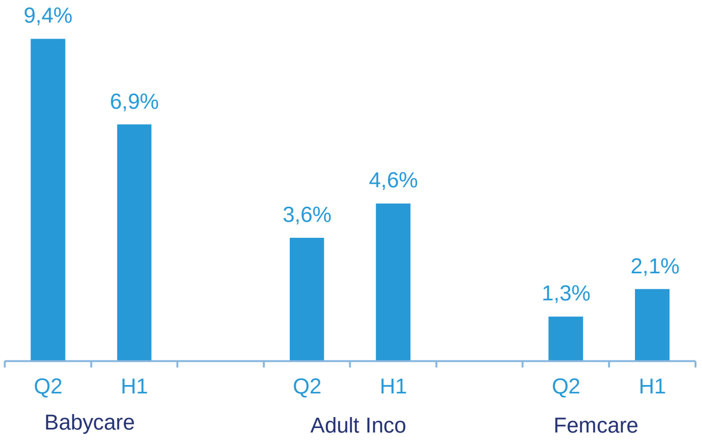
- Babycare LFL revenue up 6.9% H1 2017 (+9.4% in Q2), driven by growth in the majority of our markets
  - H1 2017 reported revenue up 30.0% including contributions from Grupo Mabe and Ontex Brazil (+26.6% in Q2)

- Adult Inco revenue +4.6% LFL in H1 2017 (+3.6% in Q2) thanks to:
  - Solid 9% LFL revenue growth in retail channels
  - LFL revenue growth in institutional channels
  - Reported revenue +14.1% in H1 2017 including Grupo Mabe and Ontex Brazil (+15.6% in Q2)

- Femcare up 2.1% LFL in H1 2017 (+1.3% in Q2), driven almost entirely by Western Europe:
  - Reported revenue +5.3% including M&A impacts (+3.0% in Q2)

LFL sales growth

% H1 reported group sales[1]	61%	29%	9%



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

Financial Review

Adjusted EBITDA margin

Margins impacted by changing business mix and raw material headwinds

Key margin drivers

Adjusted EBITDA up 17.4% to €144.7 million, margin down 48 bps to 12.3% in H1 2017

- Strong H1 2017 volume growth resulted in increased distribution expenses
- Investments in our commercial capabilities continued in H1 and should strengthen future revenue growth

Gross margin up 20.7% to €342.3 million, down 30 bps for H1 2017 to 29.2% of sales

- Lower gross margin as a % of sales due to:
  - Change in business mix from acquisitions
  - Increased raw material headwinds
  - Pressure on our manufacturing and supply chain
- Largely offset by savings and efficiency actions delivering further improvements and strong volume growth across the business

Neutral foreign exchange impact on Adjusted EBITDA in H1 2017

- -€0.2 million with headwinds from the British Pound and Turkish Lira, largely offset by the Russian Rouble, Mexican Peso
- Brazilian Real weakness negatively impacted translation of Ontex Brazil results

Non-recurring costs

H1 2017 mainly impacted by expenses related to Ontex Brazil transaction

In millions of Euro	H1 2017	H1 2016
Non recurring income and expenses[1]	**(12.7)**	**(8.7)**
Factory closure	(0.0)	(0.1)
Business restructuring	(0.6)	(0.7)
Acquisition related expenses	(10.6)	(3.7)
Spanish anti trust claim	-	(5.2)
Other	(1.4)	0.9

- H1 2017 included expenses incurred in connection with the acquisition of Ontex Brazil and revaluation of the earn-out for Grupo Mabe
- H1 2016 included:
  - Expenses incurred in connection with the acquisition of Grupo Mabe
  - A provision related to a decision of the Spanish Competition Authorities

Note 1: Non recurring expenses excluding amortization

Adjusted free cash flow

Higher working capital requirements, cash taxes and Capex

In millions of Euro	H1 2017	H1 2016	%
Adjusted EBITDA	**144.7**	**123.3**	**17.4%**
Changes in working capital	(20.9)	15.1	*N.M.*
Inventories	*(7.7)*	*(23.2)*	*(66.8%)*
Trade and other receivables	*(37.5)*	*9.3*	*N.M.*
Trade and other payables	*24.3*	*29.0*	*(16.2%)*
Cash taxes paid	(25.1)	(11.0)	*128.2%*
Capex	(29.8)	(18.7)	*59.4%*
Adj. Free Cash Flow (post tax)	**68.9**	**108.7**	**(36.6%)**

- Working capital at 11.7% of sales within our 12% target; cash impact primarily related to trade receivables build-up at Ontex Brazil as expected and factored in the cash consideration
- Cash taxes increased due to timing difference versus last year, mainly in Mexico
- Higher Capex in part due to increased investments in Mexico and Brazil
- FY 2017 Capex expected to be around 5% of sales, higher YoY due to investments foreseen as part of the acquisition of Ontex Brazil
  - First operational synergies to be generated in 2018, allowing for more product innovation

Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

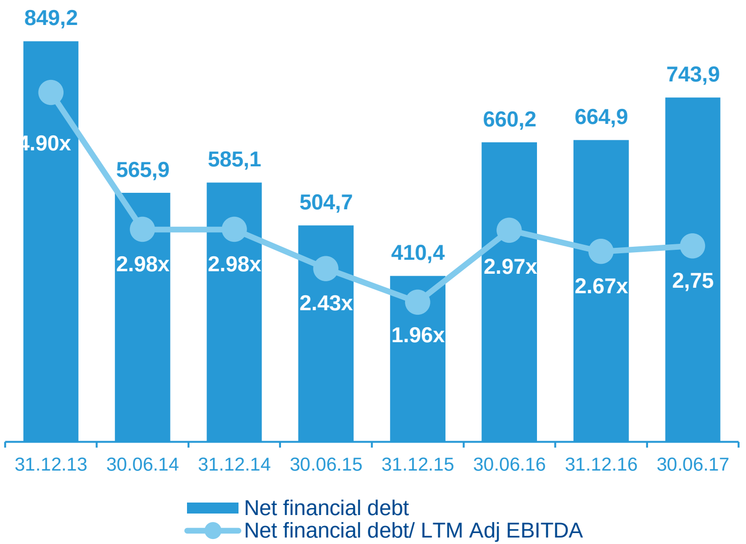
Net debt and leverage under control

Reported debt position and liquidity as of June 30, 2017

Net Debt Calculation	(€m)
Gross debt	935.6
Cash & cash equivalents	(191.8)
Net debt	**743.9**

Leverage Calculation	(€m)
Net debt	743.9
LTM Adjusted EBITDA	270.1
Net debt/LTM Adjusted EBITDA	**2.75x**

Net Debt (€m) and leverage (x)



Note: Reported net debt includes acquisition related earn-outs since 31/03/2016; the earn-out was €33.0 million at 30/06/2017 and €97.6 million at 30/06/2016.

Outlook

Strategic progress and priorities

- Expect to grow revenue ahead of our markets for full year 2017
- Recent acquisition of Ontex Brazil is anticipated to perform in line with our expectations for 2017
- Foreign exchange rates are expected to remain volatile in the second half of the year
- Based on current market information, we expect that prices for our main commodity raw materials will continue to be a headwind for the rest of 2017 compared to the previous year
- Continue to take actions to mitigate these headwinds, which are expected to improve margins over time

Q&A

Appendix

Performance overview for Q2 & H1 2017

In millions of Euro	H1 2017	H1 2016	*% as reported*	*% LFL*	Q2 2017	Q2 2016	*% as reported*	*% LFL*
				Per Division				
Mature markets retail	445.8	426.0	4.6%	3.9%	224.8	212.3	5.9%	5.7%
Americas Retail	313.1	135.1	131.8%	14.6%	187.4	99.6	88.1%	14.9%
Growth markets	96.6	76.8	25.7%	13.4%	50.5	41.6	21.5%	12.6%
Healthcare	215.9	216.6	(0.3%)	0.9%	108.4	108.3	0.0%	1.2%
MENA	102.5	108.1	(5.1%)	1.7%	46.0	48.3	(4.8%)	0.9%
				Per Category				
Babycare	712.4	548.1	30.0%	6.9%	377.6	298.2	26.6%	9.4%
Femcare	109.8	104.3	5.3%	2.1%	55.2	53.6	3.0%	1.3%
Adult incontinence	340.3	298.4	14.1%	4.6%	177.8	153.8	15.6%	3.6%
Other (Traded goods)	11.4	11.8	(3.5%)	(28.9%)	6.4	4.5	41.5%	(8.6%)
				Per Geographic Area				
Western Europe	536.3	521.9	2.8%	3.3%	269.1	262.3	2.6%	3.6%
Eastern Europe	151.7	146.9	3.3%	(3.9%)	78.1	76.5	2.1%	(4.4%)
Americas	315.3	137.0	130.1%	14.5%	188.5	100.3	87.8%	15.2%
Rest of the world	170.5	156.7	8.8%	12.2%	81.4	71.0	14.7%	17.5%

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

Delivering sustainable profitable growth

In millions of Euro	H1 2017	H1 2016	%
Revenues	**1,173.9**	**962.6**	***22.0%***
Like-for-like (LFL) revenues	1,012.9	962.6	*5.2%*
Gross margin	**342.3**	**283.6**	***20.7%***
Gross margin as % of sales	*29.2%*	*29.5%*	*(30 bps)*
Adjusted EBITDA	**144.7**	**123.3**	***17.4%***
Adjusted EBITDA margin	*12.3%*	*12.8%*	*(48 bps)*
Adjusted EBITDA at constant currency	**144.9**	**123.3**	***17.5%***
Operating profit excl. non recurring costs	119.3	103.2	*15.6%*
Operating profit	**106.6**	**94.5**	***12.8%***
Net finance cost	(23.4)	(14.1)	*65.7%*
Income tax expense	(20.6)	(22.2)	*(7.3%)*
Net profit / loss	62.6	58.2	*7.6%*
Basic EPS	*0.79*	*0.79*	*0.7%*

Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

Alternative Performance Measures

The following alternative performance measures (non-GAAP) have been included in this press release since management believes that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The alternative performance measures may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results, our performance or our liquidity under IFRS.

- **Like-for-like revenue (LFL)**: Like-for-like revenue is defined as revenue at constant currency excluding change in perimeter of consolidation or M&A.
- **Pro-forma revenue**: Pro-forma revenue includes 6 months of Mabe and Ontex Brazil in both H1 2017 and H1 2016. Pro-forma revenue at constant currency is pro-forma revenue excluding FX.
- **EBITDA and Adjusted EBITDA and related margins**: EBITDA is defined as earnings before net finance cost, income taxes, depreciation and amortisation. Adjusted EBITDA is defined as EBITDA plus non-recurring income and expenses and excluding non-recurring impairment of assets. EBITDA and Adjusted EBITDA margins are EBITDA and Adjusted EBITDA divided by revenue.
- **Net financial debt/LTM Adjusted EBITDA ratio (Leverage)**: Net financial debt is calculated by adding short-term and long-term debt and deducting cash and cash equivalents. LTM adjusted EBITDA is defined as EBITDA plus non-recurring income and expenses and excluding non-recurring impairment of assets for the last twelve months (LTM).
- **Non-recurring Income and expenses**: Non-recurring income and expenses are those items that are considered by management not to relate to items in the ordinary course of activities of the Company. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the “normal” performance of the company due to their size or nature. The non-recurring income and expenses relate to:
    - Acquisition-related expenses;
    - changes to the measurement of contingent considerations in the context of business combinations;
    - business restructuring costs, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of factories;
    - asset impairment costs.
- **Adjusted Free Cash Flow:** Adjusted Free Cash Flow is defined as Adjusted EBITDA less capital expenditures (Capex, defined as purchases of property, plant and equipment and intangibles), less change in working capital, less cash taxes paid.
- **Adjusted Profit & Adjusted EPS (earnings per share):** Adjusted Profit is defined as profit for the period plus non-recurring income and expenses and tax effect on non-recurring income and expenses, attributable to the owners of the parent. Adjusted EPS is Adjusted Profit divided by the weighted average number of ordinary shares.
- **Working Capital**: The components of our working capital are inventories plus trade and other receivables and prepaid expenses plus trade and other payables and accrued expenses.

Thank you