FY 2017 Results

March 6, 2018

Forward looking statements

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Transformation of Ontex

The transformation journey is well underway…

To become a leading consumer goods company

2013		2017
1.5	Revenue (€ billion)	**2.4**
174	Adjusted EBITDA (€ million)	**266**
38%	Ontex Brands (Group revenue)	**48%**
32%	Revenue outside of Western Europe	**>50%**
5,000	Employees	**11,000**
15	Production sites	**19**
4	R&D centers	**7**

Ontex Brazil update

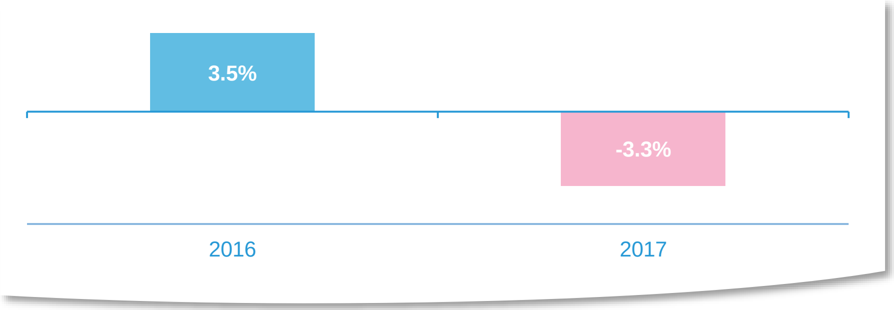
Long-term fundamentals remain intact

- ☑ 4th largest personal hygiene market in the world
- ☑ Strategic fit meeting all our key acquisition criteria
- ☑ Strengthened presence in the Americas, reinforcing a second platform to complement European platform
- ☑ Leading position in Adult Incontinence, solid position in Babycare
- ☑ Presence across all distribution channels and diversified customer base
- ☑ Manufacturing and R&D integration on track
- ☑ Committed to leveraging attractive position of Ontex Brazil

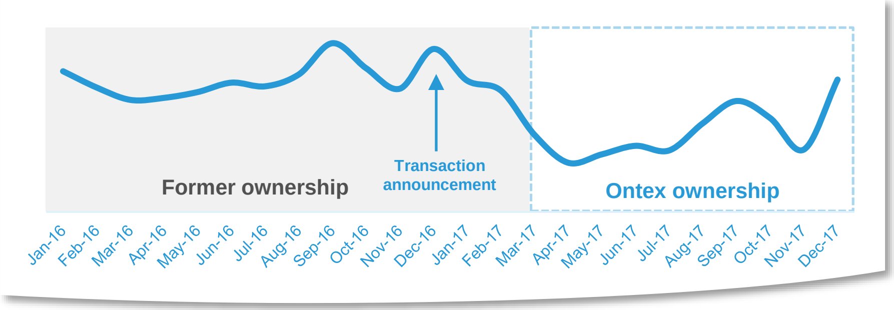
First year of ownership review

- Challenging economic and competitive environment
- Carve-out complexity, new management in place mid-2017
- Extended Adult Inco leadership in a growing category
- Baby diaper category value moved from growth in 2016 to decrease in 2017
- Stabilized Baby diaper market share after decline during ownership transition, and have started to improve
- Discounts to customers above budgeted levels and excess discounts unregistered during the year, leading to €15 million charge in December 2017
- Significant actions to address issues

Brazil baby diaper market value



Ontex volume market share – Brazil baby diapers



Source: Nielsen retail index through December 2017

2017 Group Highlights

Further progress in the Ontex journey

Outstanding top-line outperformance with LFL growth across all three categories

Solid underlying margin performance and lower margin from Brazil acquisition

Significant benefits from refinancing going forward

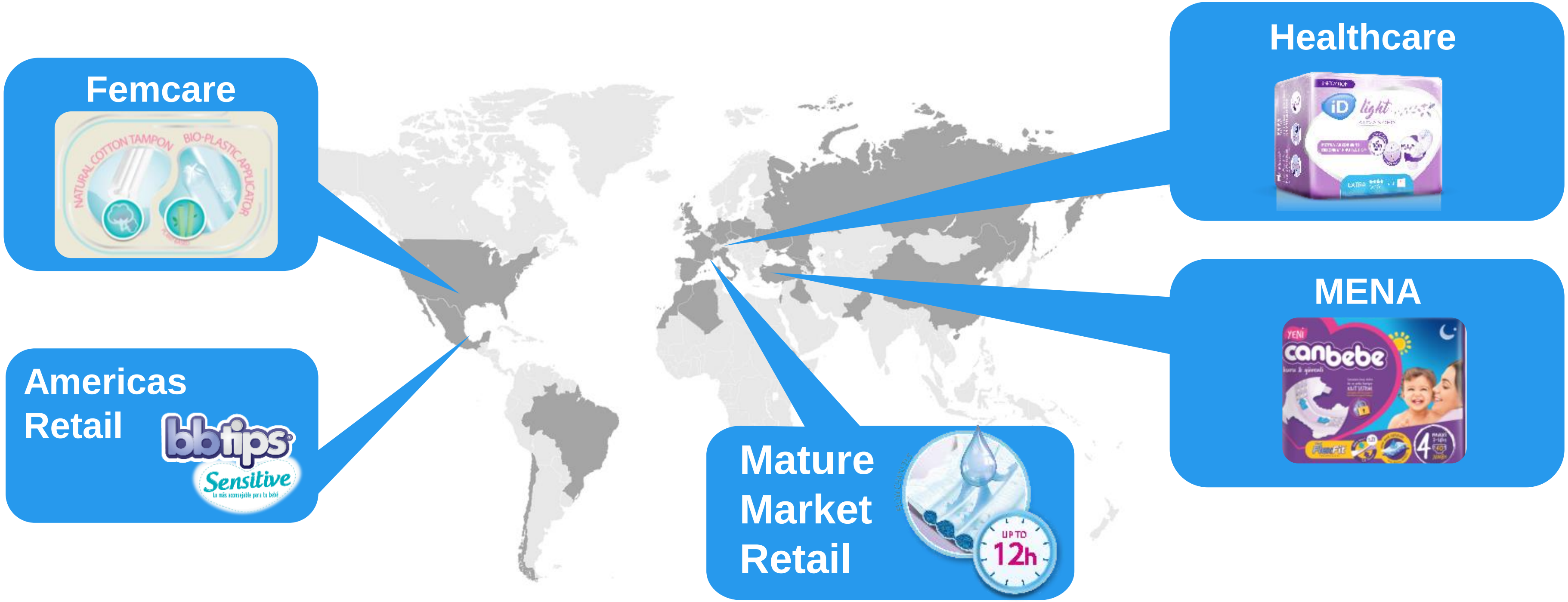
Improved tax rate

Upgraded production capabilities

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

Accelerating growth via innovations across the Company

Confirming benefit of investment in new capabilities



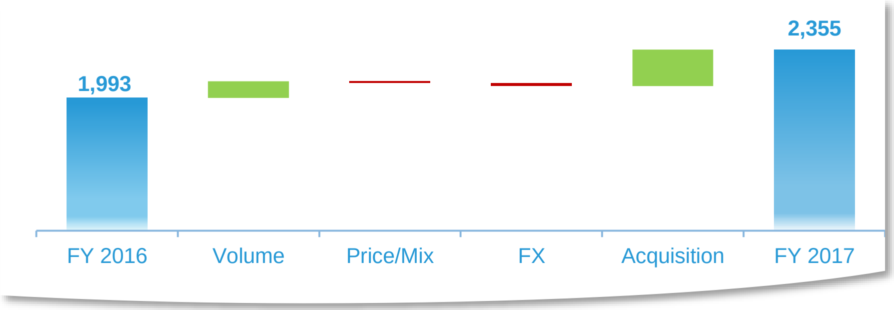
Top-line performance well ahead of our markets

Strong consumer demand for Ontex products

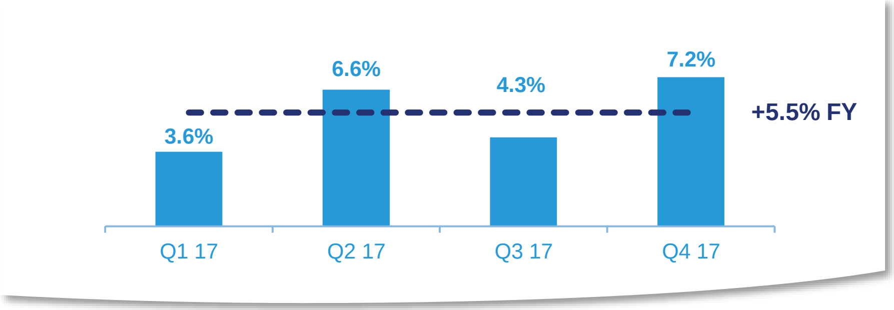
Group revenue review

- Reported revenue up +18.2% in FY 2017
- Like-for-like revenue 5.5% in FY 2017 driven by significant volume growth
- Top-line drivers:
  - Strong mid-single digit growth in Mature Markets, substantially ahead of underlying market growth
  - Double-digit LFL growth in Americas Retail division
  - Ten months contribution from Ontex Brazil in reported revenue

Sales bridge FY 2017 (€m)



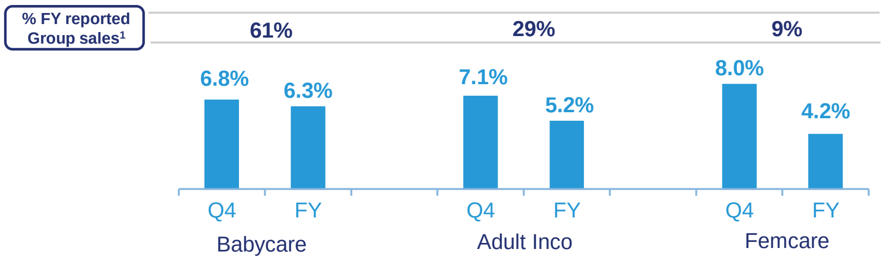
LFL growth progression (%)



Solid LFL revenue growth across all categories

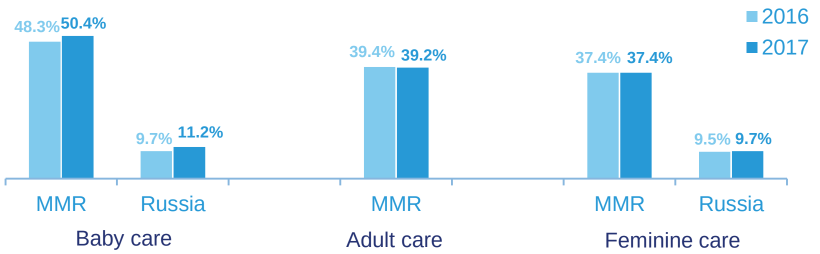
- Babycare LFL revenue strongly ahead by 6.3%:
  - Ontex brands outperforming category growth in majority of our markets
  - Grew retailer branded products in MMR significantly ahead of overall market
- Adult Inco LFL revenue up 5.2%:
  - +10% growth in retail channels
  - Sales in institutional channels increased
  - Adult pull-ups continued to see faster growth
- Femcare LFL revenue 4.2% higher:
  - Gained new business with leading retailers in Western Europe
  - Growth ahead of overall category

LFL sales growth



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

Retailer Brand Presence



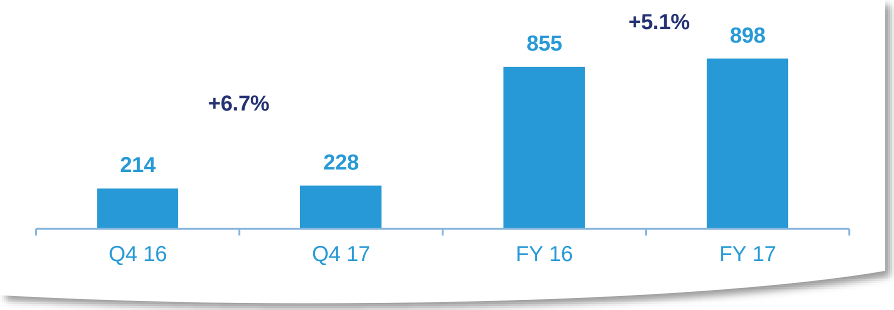
Source: Retailer brand share in volume is based upon 2017 Nielsen data

Mature Market Retail: 38% of FY reported Group sales

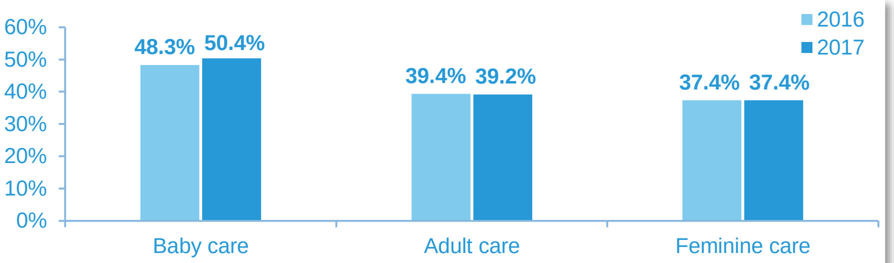
Outstanding performance with +5.1% LFL revenue

- Significantly ahead of underlying market growth in a highly competitive environment
- Volume-led growth across all three categories driven by new business and growth of existing customers
- Based on relentless focus on supporting retail customers with innovative products and services
- Continued investment in innovation and shopper understanding
- Reported revenue up 5.5% in FY 2017

LFL revenue (€m) and sales growth



Retailer brands expanding share in baby care



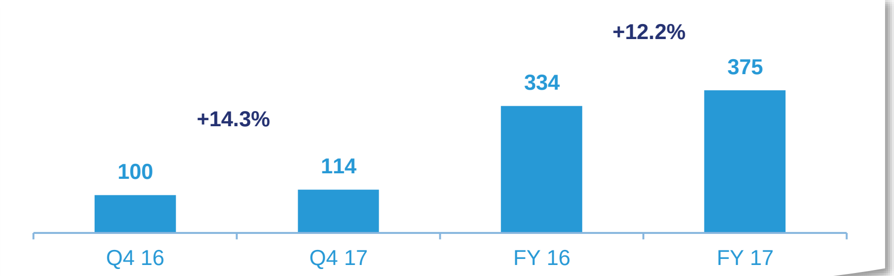
Source: Retailer brand share in volume is based upon 2017 Nielsen data

Americas Retail: 27% of FY reported Group sales

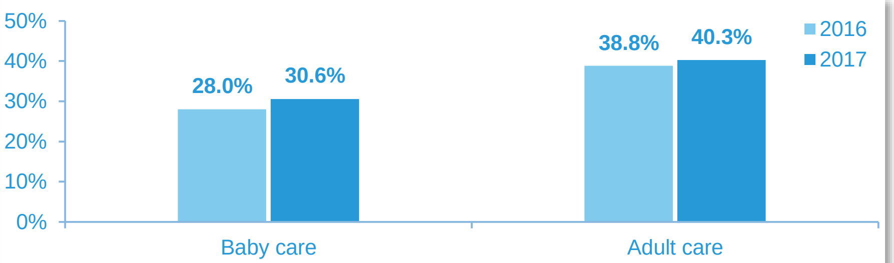
Double-digit LFL growth +12.2%

- Revenue of Babycare and Adult Inco products in Mexico grew ahead of their respective categories
- Strong consumer demand for our portfolio of local brands
- Higher sales in the US
- Challenging first 10 months of Ontex Brazil:
  - Lower Babycare sales amid highly competitive conditions
  - Continued growth in Adult Incontinence, strengthened position as the leading brand in Brazil
- Reported revenue for FY 2017 up 90.9%, including 10 months contribution from Ontex Brazil

LFL revenue (€m) and sales growth



Continued market share gains in Mexico



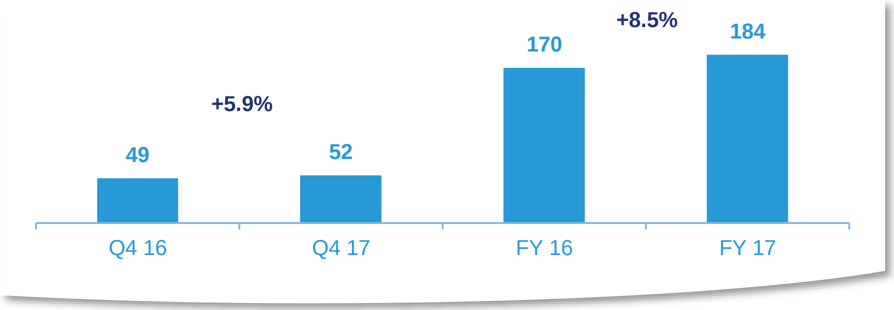
Source: Share in volume is based upon 2017 Nielsen data and ISCAM data

Growth Markets: 8% of FY reported Group sales

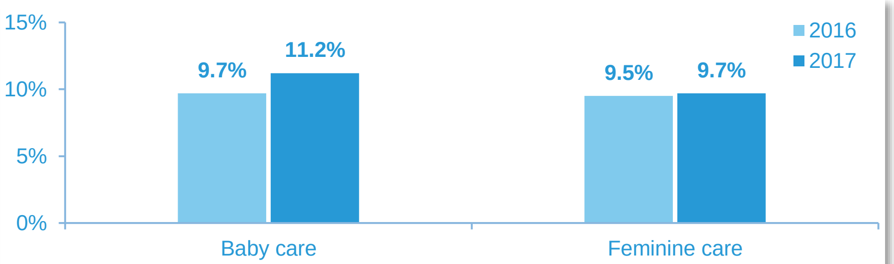
+8.5% LFL revenue outperformance in highly competitive markets

- LFL revenue ahead of local markets
- Solid performance of larger business, following three years of double-digit LFL revenue growth
- Growth confirms our model of driving by both retailer brands and success with own brands
- Continued investment in local production capacity:
  - New plant in Ethiopia represents first production site in Sub-Saharan Africa
  - Increased capacity in our Russian plant
- Reported revenue growth of 13.9% in FY 2017

LFL revenue (€m) and sales growth



Retailers expanding market share in Russia



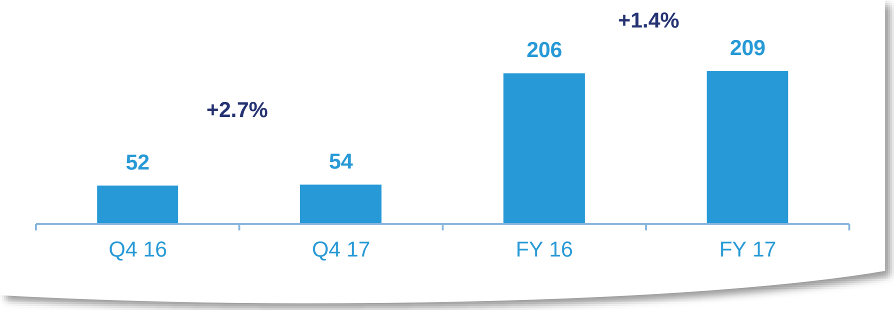
Source: Retailer brand share in volume is based upon 2017 Nielsen data

MENA: 8% of FY reported Group sales

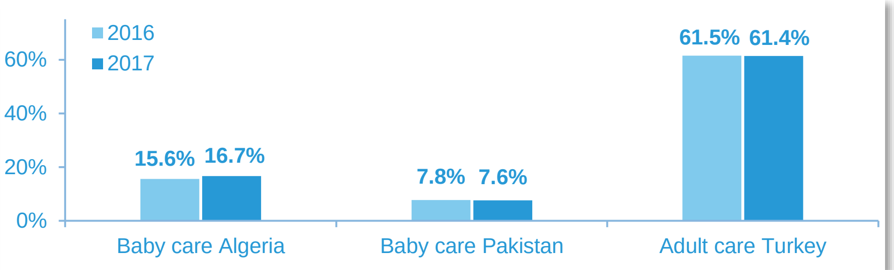
Solid performance in most markets except Turkey Babycare

- Like-for-like revenues +1.4% in FY 2017
- FY 2017 revenue performance follows double-digit LFL growth in 2016
- Limited growth in 2017 primarily due to intense competitive conditions in Turkey Babycare
- Good progress in most of our other markets:
  - Maintained leading position in Adult Inco in Turkey
  - Higher Babycare volumes in most other markets
- Reported growth -7.9% in FY 2017 impacted by weak FX

LFL revenue (€m) and sales growth



Market share of Ontex brands in Algeria, Pakistan and Turkey



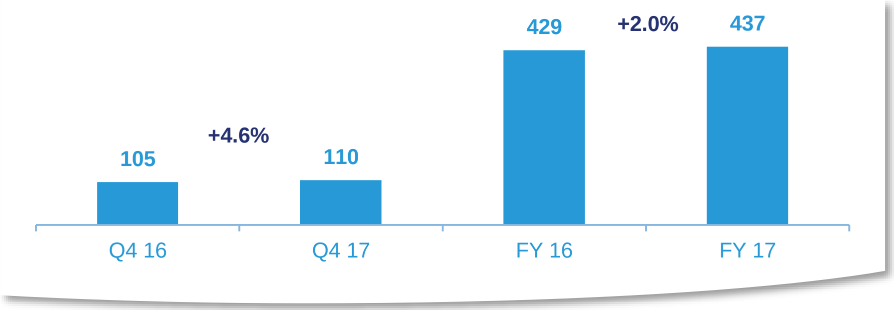
Source: Share in value is based upon 2017 Nielsen data

Healthcare: 18% of FY reported Group sales

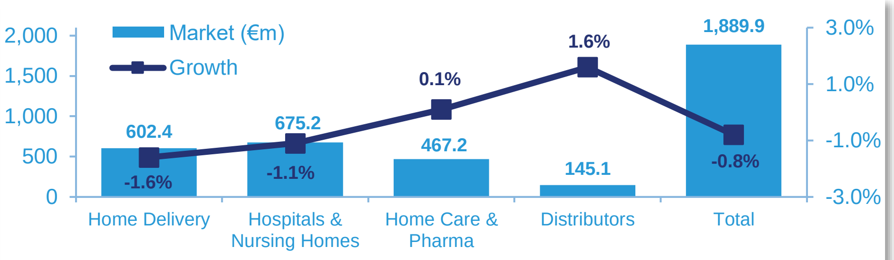
LFL revenue outperformance in institutional channels

- Like-for-like revenues +2.0% ahead of estimated market growth
- Performance driven by higher volumes for our branded products, including Adult pull-ups
- Continued evolving business model taking into account consumer needs
- Innovation and cost control remain priorities
- Reported revenue up 1.1% in FY 2017

LFL revenue (€m) and sales growth



Institutional market overall down yet some channels grew



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

Financial Review

FY 2017 financial highlights

Significant top-line outperformance and resilient underlying margins

Strong top-line performance

- Reported Group revenues of €2.36 billion for FY 2017, +18.2% on a reported basis
- LFL revenue +5.5%

Resilient Adjusted EBITDA margin ex Brazil

- Adjusted EBITDA +7.1% to €266.4 million in FY 2017, including Ontex Brazil as from March 1, 2017
- Adj. EBITDA margin ex Brazil at 12.0%, down 50 bps YoY
- Revenue growth and ongoing savings and efficiencies largely mitigated strong external headwinds

Net debt and cash flows

- Net debt of €744.2 million at end of December 2017, with net leverage at 2.79x
- Refinancing to deliver estimated annual savings before tax of €10 million from 2018
- FY 2017 Working Capital within guided range, Capex in line with expectations

FY 2017

LFL revenues +5.5%

Adj. EBITDA margin 11.3%

Net debt €744.2 million

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

Adjusted EBITDA margin

Solid underlying margin performance and lower margin from Brazil acquisition

Key margin drivers

Gross margin contraction of 47 bps to 28.9% for FY 2017

- Driven by higher raw material pricing, negative FX and additional manufacturing expenses
- Offset partially by strong LFL growth and savings generated throughout the year

Adjusted EBITDA margin down 117 bps to 11.3% in FY 2017

- Resilient margin performance excluding Brazil at 12.0%, despite impacts from gross margin, temporarily higher distribution expenses and continued investment in sales and marketing capabilities
- Ontex Brazil Adjusted EBITDA margin at 3.8%, well below expectations and impacted by €15m exceptional charge in December 2017

Reduced FX headwind compared to 2016

- -€7.8 million mainly due to the British Pound and the Turkish Lira, partly offset by the Russian Rouble and Czech Koruna

Adjusted free cash flow

Decrease due to one-time build of receivables in Brazil and higher capex

In millions of Euro	FY 2017	FY 2016	%
Adjusted EBITDA	**266.4**	**248.7**	***7.1%***
Changes in working capital			
Inventories	(8.3)	(6.9)	*20.9%*
Trade and other receivables [1]	(56.4)	(20.2)	*N.M.*
Trade and other payables	26.1	11.5	*N.M.*
Cash taxes paid	(44.9)	(24.9)	*80.1%*
Capex	(111.9)	(77.1)	*45.1%*
Adj. Free Cash Flow (post tax)	**71.0**	131.1	***(45.8%)***

- Working capital at 11.3% of revenue, within our 12% objective
  - Cash impact primarily related to trade receivables build-up at Ontex Brazil due to carve-out, as expected and factored into the cash consideration
  - Excluding this one-time impact, adjusted free cash flow would have been ca. 15% lower in 2017
- FY 2017 Capex at 4.8% of sales in line with our expectations
  - Above our historical average primarily due to the Capex program foreseen in the acquisition of Ontex Brazil, as announced previously, and increasing capacity of faster growing products

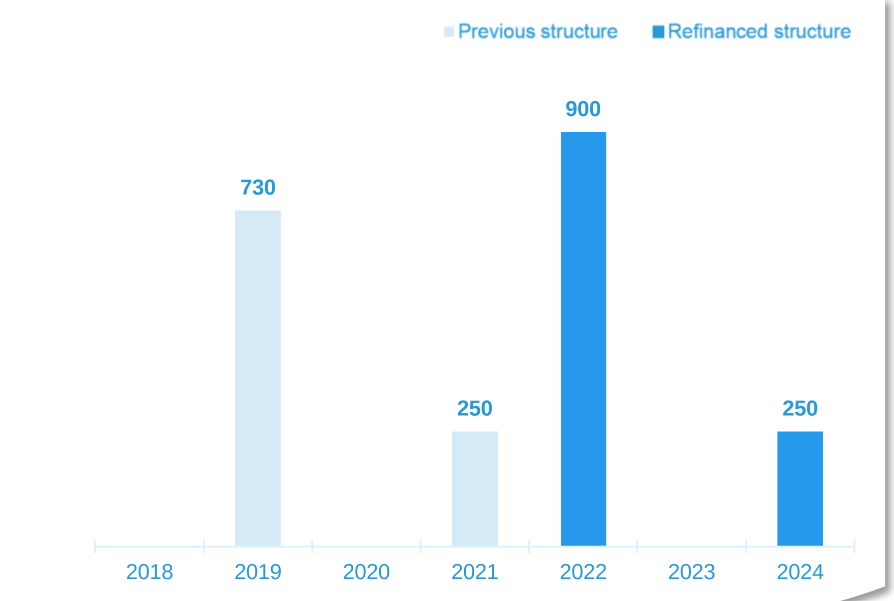
Note 1: Includes cash received from non-recourse factoring of receivables

Net debt & leverage

Debt refinancing in 2017: annual savings and extended maturity profile

- New credit facilities agreement (September 2017) for €900 million for a term of five years :
  - €600 million term loan
  - €300 million revolving credit facility
- New credit facilities agreement (December 2017) for €250 million for a term of seven years following early redemption of €250 million 4.75% notes due 2021
- Estimated annual savings before tax of €10 million from 2018
- Interest rate risk largely hedged, in line with the Group's hedging policy
- Sufficient liquidity and important extension of maturities

Debt maturity profile (€m)



Note: No payment required for 2018 under the previous or the refinanced structure

Outlook

Strategic progress and priorities

We have three priorities for 2018:

- Continue investing in initiatives which will support sustainable profitable growth
- Strengthen further the underlying Ontex business, continuing to build on our leadership position in retailer brands in Europe and on our portfolio of local brands
- Achieve sustainable improvements in our Brazilian business

In challenging markets, we expect a better balance between top line and profitability in 2018. On the top line, we expect a low single digit LFL revenue growth in broadly flat hygiene markets. After a lower first half of the year, we anticipate a sequential improvement in adjusted EBITDA margins in the second half, as our actions across all aspects of the business, including pricing, mix and cost savings, increasingly take effect. Our commitment to improve our margins over time is unchanged. We will work through the short-term challenges we are facing, while our long-term objectives remain fully intact

Q&A

Appendix

Performance overview for Q4 & FY 2017

In millions of Euro	Q4 2017	Q4 2016	*% as reported*	*% LFL*	FY 2017	FY 2016	*% as reported*	*% LFL*
				Per Division				
Mature market retail	228.1	214.0	*6.6%*	*6.7%*	901.7	854.6	*5.5%*	*5.1%*
Americas retail	153.5	99.6	*54.2%*	*14.3%*	637.5	333.9	*90.9%*	*12.2%*
Growth markets	51.0	49.0	*4.1%*	*5.9%*	193.1	169.6	*13.9%*	*8.5%*
Healthcare	109.8	105.4	*4.1%*	*4.6%*	433.4	428.8	*1.1%*	*2.0%*
MENA	46.7	52.3	*-10.7%*	*2.7%*	189.8	206.2	*-7.9%*	*1.4%*
				Per Category				
Babycare	360.7	310.1	*16.3%*	*6.8%*	1,426.5	1,156.1	*23.4%*	*6.3%*
Femcare	55.7	51.3	*8.7%*	*8.0%*	221.9	208.8	*6.3%*	*4.2%*
Adult incontinence	178.7	154.3	*15.9%*	*7.1%*	691.9	602.8	*14.8%*	*5.2%*
Other (Traded goods)	-6.1	4.5	*N.M.*	*31.0%*	15.0	25.3	*-40.6%*	*-12.3%*
				Per Geographic Area				
Western Europe	267.6	258.5	*3.6%*	*3.9%*	1,074.9	1,044.3	*2.9%*	*3.4%*
Eastern Europe	84.6	80.7	*4.7%*	*3.9%*	315.1	301.6	*4.5%*	*0.2%*
Americas	154.8	100.5	*54.0%*	*14.4%*	641.5	337.5	*90.1%*	*12.2%*
Rest of the world	82.1	80.5	*1.9%*	*12.1%*	323.9	309.6	*4.6%*	*10.6%*

N.A.: not applicable
N.M.: Not meaningful

Condensed income statement

In millions of Euro	FY 2017	FY 2016	%
Revenues	**2,355.4**	**1,993.0**	***18.2%***
Like-for-like (LFL) revenues[1]	2,103.1	1,993.0	*5.5%*
Gross margin	**681.0**	**585.5**	***16.3%***
Gross margin as % of sales	*28.9%*	*29.4%*	*-47 bps*
Adjusted EBITDA[1]	**266.4**	**248.7**	**7.1%**
Adjusted EBITDA margin	*11.3%*	*12.5%*	*-117 bps*
Adjusted EBITDA at constant currency	**274.2**	**248.7**	***10.3%***
Operating profit excl. non recurring costs	212.8	206.4	*3.1%*
Operating profit	**208.3**	**193.5**	***7.7%***
Net finance cost	(43.8)	(29.3)	*49.7%*
Income tax expense	(36.1)	(44.5)	*-18.9%*
Net profit / loss	**128.4**	**119.7**	***7.3%***
Basic EPS	1.61	1.61	*+0.2%*

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

Non-recurring costs

Limited impact in 2017

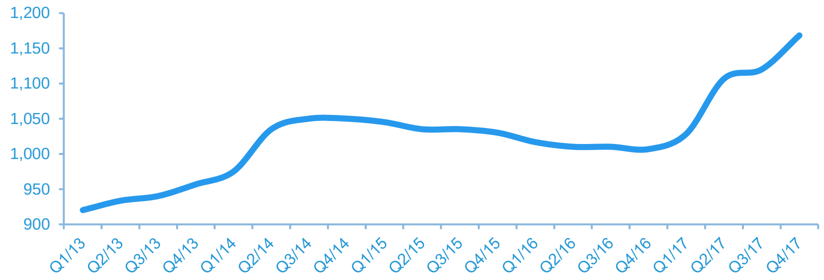
In millions of Euro	FY 2017	FY 2016
Non recurring income and expenses[1]	**(4.5)**	**(12.9)**
Factory Closure	(0.1)	(0.1)
Business restructuring	(4.2)	(2.5)
Acquisition related expenses	2.1	(10.9)
Change in fair value of contingent consideration	(2.2)	6.6
Income and expenses related to changes in Group structure	**(4.4)**	**(6.9)**
Impairment of assets	(0.1)	(0.8)
Anti trust claim Spain	-	(5.2)
Income and expenses related to impairments and major litigations	**(0.1)**	**(6.0)**

- FY 2017 mainly impacted by business restructuring expenses; net acquisition related expenses positive due to non-achievement of extra earn-out for Mabe
- FY 2016 included expenses related to the acquisitions of Grupo Mabe and Hypermarcas personal care and a provision for a fine in Spain

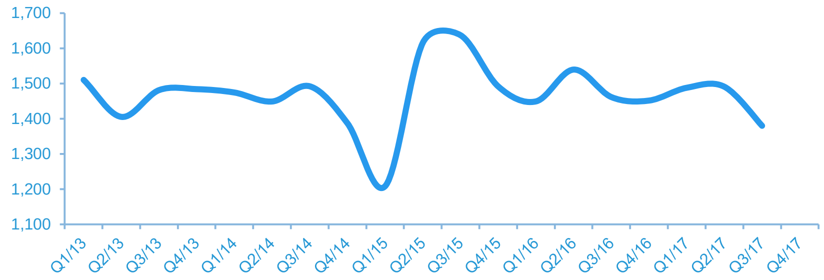
Note 1: Non recurring expenses excluding amortization

Raw Material Price Indices (2013 - 2017)

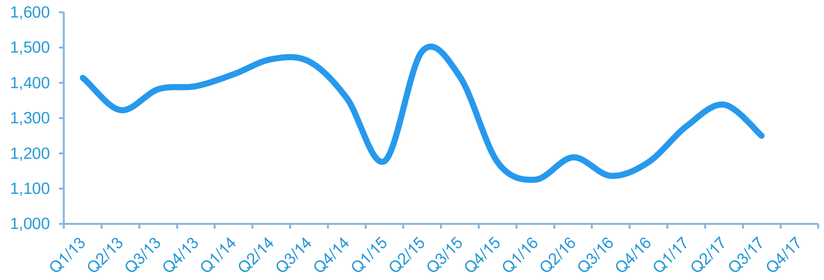
Fluff – RISI Index (USD/MT)



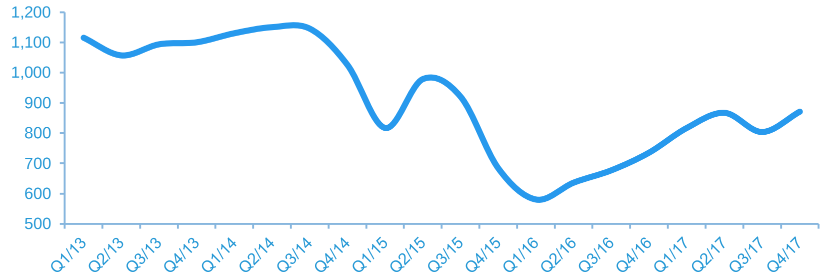
Low Density Polyethylene – LDPE index (€/ton)



Polypropylene homo polymer – PP homo index (€/ton)



Propylene Homo – Propylene index (€/Mton)



Alternative Performance Measures

The following alternative performance measures (non-GAAP) have been included in this presentation 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.

- **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 depreciation and amortisation. **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 depreciation and amortisation for the last 12 months (LTM).

- **Non-recurring Income and expenses**: Non-recurring income and expenses are defined as those items that are considered to be non-recurring or unusual because of their nature. The non-recurring income and expenses relate to:
    - acquisition costs;
    - business restructuring costs, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of factories;
    - asset impairment costs;
    - IPO and refinancing costs.

Thank you