Q3 2014 FINANCIAL RESULTS

26 November 2014

Smart hygiene solutions for all generations

Forward Looking Statements

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Corporate Structure

Ontex Group N.V. was incorporated on April 24, 2014 for the purpose of acquiring Ontex I S.à.r.l and its subsidiaries.

The financial information included in this document for the comparative 3 and 9 month periods ended September 30, 2013 was prepared at the level of Ontex I S.à.r.l. The information for the period ended September 30, 2014 is at the level of Ontex Group N.V.

Ontex IV S.A. is a wholly owned subsidiary of Ontex Group N.V. and is the entity through which the Senior Secured Notes and Senior Notes were issued.

The reconciliation for Ontex Group N.V. to Ontex IV S.A. has been added as an appendix to this document.

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Q3 2014 Highlights

Significant progress achieved across the group

- Continued operational progress
  - Solid revenue growth in line with organic model against a strong comparable in the third quarter last year
  - Adjusted EBITDA margin expansion continued
- Improvement of financial position, optimising interest costs
  - Redemption of €280 million of floating rate notes in July 2014
  - Net debt and leverage decreased at the end of September 2014 compared to pro-forma at the end of June 2014
  - Strengthened financial position recognised by two notch upgrade from S&P to BB- in September; Moody's confirmed Ba3
  - Successful refinancing agreed in November with strong support from banks and bond market
  - Upon completion, attractive terms will be locked in…
  - Weighted average interest rate of 8.1% will fall to slightly above 3.5% for full year 2015 at current 3 month EURIBOR and current leverage
  - …and will immediately boost cash flows, with interest costs to be lower by about €28 million in 2015

Q3 2014 trading in line with our growth model

Improved Q3 revenue and Adjusted EBITDA margin

Increase in Revenues

- Reported Group revenues of €398.4m +5.0% in Q3; +9.1% in 9M
- Q3 like-for-like (LFL) revenues[1] +4.9%; +7.2% in 9M
- Broad based growth from all divisions and categories
- In line with management expectations, against a strong comparable in the prior year

Expanding Adjusted EBITDA[2] margins

- Adjusted EBITDA +8.6% to €49.0 million in Q3 2014; +15.7% in 9M
- Adjusted EBITDA margin +41 bps to 12.3% in Q3 in line with expectations; +70 bps to 12.2% in 9M
- Expansion mainly attributable to gross margin improvement on the back of top line growth and ongoing productivity improvements
- Neutral net currency impact in Q3 2014; adverse impact of €5.1 million in 9M 2014

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

- Adjusted Free Cash Flow[3] amounting to €48.0 million for Q3 2014 due to growing EBITDA and lower working capital
- Net debt of €535.0 million; net financial debt/LTM adjusted EBITDA of €193.6 million at 2.8x for 9M 2014
- Successful refinancing agreed at significantly better terms in the course of November

Q3 2014

LFL revenues[1] +4.9%

Adj. EBITDA[2] margin +41bps

Adj. FCF[3] generation €48.0m

Financial structure improved

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.
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.

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Delivering Sustainable Profitable Growth

Q3 2014 Financial Performance in line with expectations

In millions of Euro	Q3 2014	Q3 2013	%	9M 2014	9M 2013	%
Revenues	398.4	379.4	*5.0%*	1,208.3	1,107.7	*9.1%*
Revenues at constant currency	398.0	379.4	*4.9%*	1,225.5	1,107.7	*10.6%*
Like-for-like (LFL) revenues[1]	398.0	379.4	*4.9%*	1,187.3	1,107.7	*7.2%*
Gross margin	111.3	101.8	*9.3%*	333.6	292.0	*14.2%*
Gross margin as % of sales	27.9%	26.8%	*111 bps*	27.6%	26.4%	*125 bps*
Adjusted EBITDA	49.0	45.1	*8.6%*	147.6	127.6	*15.7%*
Adjusted EBITDA margin	12.3%	11.9%	*41bps*	12.2%	11.5%	*70bps*
Adjusted EBITDA at constant currency	48.9	45.1	*8.4%*	152.7	127.6	*19.7%*
Operating profit excl. non-recurring costs	40.8	37.3	*9.4%*	123.4	104.1	*18.5%*
Operating profit	40.5	34.9	*16.0%*	101.1	94.3	*7.2%*
Net profit / (loss)	15.0	13.2	*13.6%*	26.9	24.5	*9.8%*

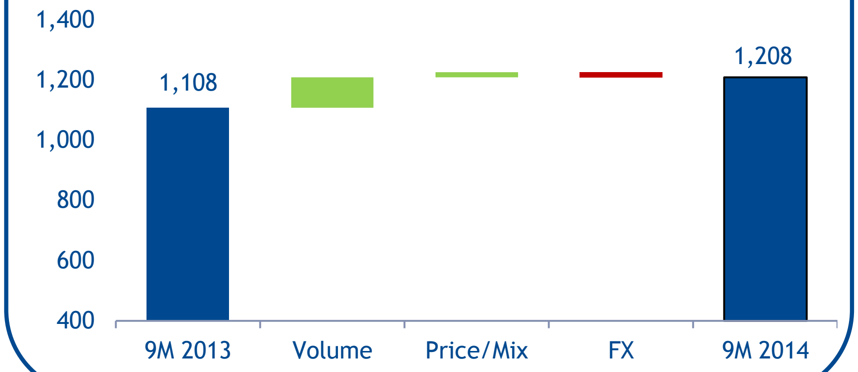
Note 1: Defined as revenues at constant currency excluding change in perimeter or M&A

Delivering Growth
Continued momentum

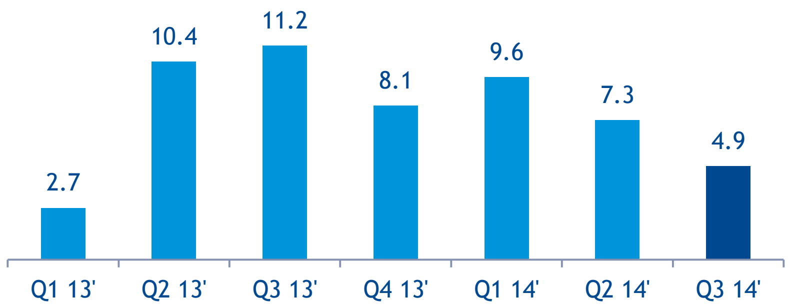
Solid top line performance

- Like-for-like revenues +4.9% in Q3; +7.2% in 9M
- Further revenue gains in Q3 against a strong comparable quarter in the prior year
- Revenue growth is volume driven, confirming the group's exposure to resilient, attractive categories
- Overall FX impact limited in Q3 2014

Sales bridge 9M 2014 (€m)



LFL growth progression (%)



Ontex Divisional Review

Growth across all divisions

Mature Market Retail

- LFL revenues: Q3 +4.7%; 9M +7.0%
- Robust performance against very strong comparable performance in Q3 2013
- UK revenue slightly lower following strong retailer brand gains earlier in the year, more than offset by solid growth in other countries

Growth Markets

- LFL revenues: Q3 +19.0%; 9M +22.7%
- Strong double digit growth led by Russia despite regional macro volatility
- Reported revenue negatively impacted by currency devaluation

MEA

- LFL revenues: Q3 +6.6%; 9M +10.4%
- Turkey delivered further revenue gains, while Morocco and Pakistan remained strong
- Challenging political and economic environments in several other countries resulted in subdued performance

Healthcare

- LFL revenues:Q3 +1.6%; 9M +2.3%
- Home delivery channels were supportive, while Germany was lower
- Serenity continued to perform well, in line with our expectations

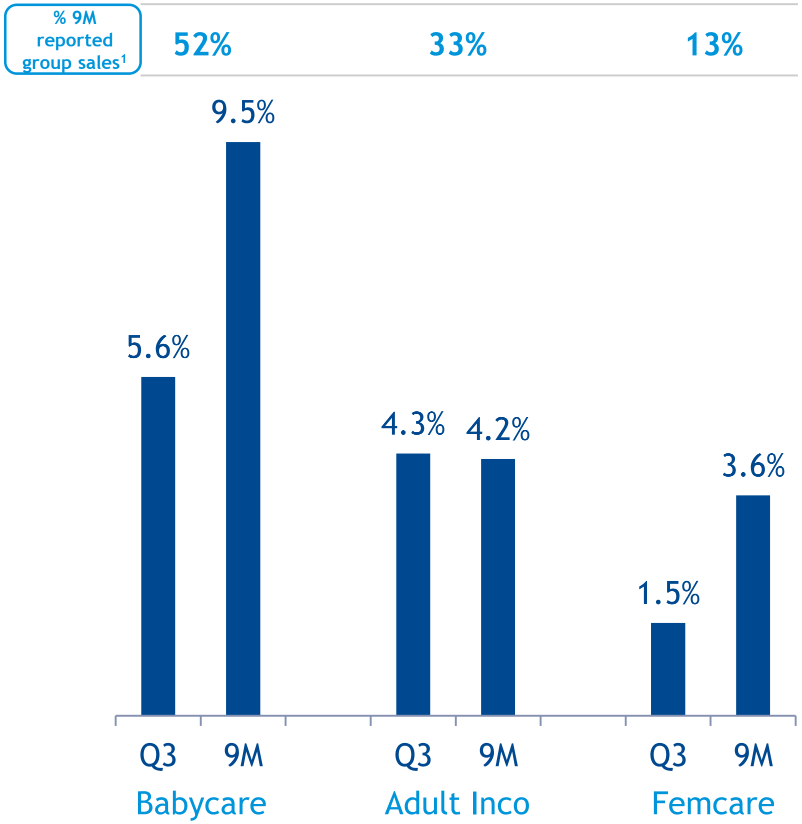
Category Review

Continuing to advance in attractive categories

Resilient Categories

- Babycare sales showed further growth, following a double digit increase in Q3 2013, confirming strength of partnerships with retailers
- Supercore II continued to be rolled out for Babycare in Western Europe
- Adult Inco in Mature Market Retail sales were up 14%, driving overall category growth
- Femcare rose further compared to strong double-digit comparable in Q3 2013

LFL sales growth



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

Adjusted EBITDA margin

Further margin expansion over the quarter

Key margin drivers

- Adjusted EBITDA margin +41bps Q3 to 12.3%; +70bps in 9M to 12.2%
- Adjusted EBITDA margin expansion ahead of company goal of ~30 basis points driven by strong top line growth
- Gross margin expansion of 111 bps in Q3 partly due to operating leverage and ongoing productivity improvements
- Raw material prices slightly higher than Q2 as expected and largely mitigated by several initiatives
- Limited foreign exchange impact on EBITDA in Q3 2014

Cash Flow
Higher Adjusted EBITDA and lower working capital

In millions of Euro	Q3 2014	Q3 2013	%	9M 2014	9M 2013	%
Adjusted EBITDA	49.0	45.1	*8.6%*	147.6	127.6	*15.7%*
Changes in working capital	15.3	(1.4)	*N.M.*	(14.3)	2.3	*N.M.*
Inventories	(5.6)	6.9	*N.M.*	(23.0)	10.6	*N.M.*
Trade and other receivables[1]	9.0	8.5	*5.9%*	(29.1)	2.1	*N.M.*
Trade and other payables	11.9	(16.8)	*N.M.*	37.8	(10.4)	*N.M.*
Cash taxes paid	(5.9)	(1.2)	*N.M.*	(10.0)	(9.2)	*8.7%*
Capex	(10.4)	(6.8)	*52.9%*	(29.1)	(33.5)	*(13.1%)*
Adj. Free Cash Flow (post tax)	48.0	35.7	*34.5%*	94.2	87.1	*8.2%*

- Working capital snapshot:
  - Inventory build in anticipation of Q4 promotional activity
  - VAT receivables stable compared to Q2 2014
  - Lower payables due to timing of payment cycle
- Capital expenditures in-line with expectations; full-year guidance confirmed
- Prepayment of Italian cash taxes in Italy shifted from Q2 in 2013 to Q3 in 2014 as previously announced

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

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Comprehensive Refinancing Package Agreed in November 2014

Lower interest costs going forward

Strengthened Financial Profile

- Leveraged current favourable market conditions to secure increased financial flexibility
- Funding sources diversified, maturities extended:
  - Euro denominated Senior Secured Notes
  - Euro denominated Revolving Credit Facility
  - Euro denominated Senior Term Loan Facility
- Improved conditions, attractive pricing
  - Interest rates down from 8.1% to slightly above 3.5%
  - 2015 interest costs falling by about €28 million
- Borrowings under the Senior Term Loan Facility and the proceeds from the sale of the Notes to be used to redeem in full Ontex's previous secured and unsecured notes

Senior Secured Notes

- Totalling €250.0 million
- 7 year tenor, maturing November 15, 2021
- Issue price of 100.00% and coupon of 4.75%

Collateral for the note to be shared among others by:

RCF

- Upsized from €75.0 million to €100.0 million
- 5 year tenor
- Same rate as Term Loan A

Term Loan A

- Totalling €380.0 million
- 5 year tenor, interest rate based on the 3 month EURIBOR plus a starting margin of 275 basis points largely hedged

Comprehensive Refinancing Package Agreed in November 2014

Sources and Uses

Sources of Funds	€m	Uses of Funds	€m
Term Loan A	380.0	Refinancing of Existing Debt	630.0
Senior Secured Notes	250.0	Estimated Prepayment Premiums	32.8
Cash from the Balance Sheet	45.3	Transaction Costs	12.5
Total Sources	**675.3**	**Total Uses**	**675.3**

Capital Structure and Liquidity

Sound financial profile with improved ratings

Reported Debt structure and liquidity as of September 30, 2014

Net Debt calculation[1]	(€m)
Gross debt	646.0
Cash & cash equivalents	(111.0)
Net Debt	**535.0**

Leverage calculation	(€m)
Net debt	535.0
LTM Adjusted EBITDA	193.6
Net debt/LTM Adjusted EBITDA	**2.8**

Liquidity	(€m)
Cash & cash equivalents	111.0
Credit lines of €75.0m (of which drawn: €0.0m)	75.0
Available liquidity	**186.0**

Leverage and liquidity

- Net financial debt/LTM adjusted EBITDA at 2.8x as of September 30, 2014
- Increased available liquidity at the end of September versus proforma at the end of June
- Moody's and S&P rating upgrades to Ba3 and BB-, respectively

Note 1: As at September 30, 2014

Non-recurring costs

Negligible in Q3 2014; 9M Impacted by IPO related costs

In millions of Euro	Q3 2014	Q3 2013	9M 2014	9M 2013
Non-recurring expenses	0.3	2.4	22.3	9.8
Factory closure	(0.8)	-	0.1	-
Business restructuring	0.1	0.5	0.5	1.1
Acquisition related expenses	0.1	1.4	0.6	7.0
Asset impairment	0.8	0.4	0.9	1.2
IPO costs	0.0	0.0	21.1	0.0
Other	0.1	0.1	(0.9)	0.5

- All known IPO costs have been recognised in H1 2014 and approximately €44.5 million of costs have been paid by the end of Q3 2014
- Prepayment premiums and transaction cash costs relating to the refinancing package to be paid in full during Q4 2014 using cash on the balance sheet
- Make whole costs linked to refinancing (approximately €33 million) to be reported as non-recurring costs on P&L in Q4 2014; transaction costs (approximately €12.5 million) to be capitalised on the balance sheet in Q4 2014

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Outlook

Strategic Progress and Priorities

- Completed a comprehensive refinancing package for the two outstanding Notes at significantly better terms
- Confirm Ontex's growth model of increasing the top-line organically by 4% to 6% per year, through strong partnerships with retailers as well as furthering Ontex's own brands
- Raw material prices expected to rise slightly in Q4 2014 compared to the prior quarter as oil-based raw materials have not seen the impact of lower oil prices yet; the Group will continue to mitigate the impact by implementation of several initiatives including efficiency programmes
- Capex expectations for FY 2014 confirmed to be about 3% of sales with investment weighted towards the second half of the year

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Performance overview for Q3 and 9M 2014

In millions of Euro	Q3 2014	Q3 2013	% as reported	% LFL	9M 2014	9M 2013	% as reported	% LFL
Per division								
Mature markets retail	227.9	214.6	*6.2%*	*4.7%*	681.1	633.4	*7.5%*	*7.0%*
Growth markets	24.4	22.1	*10.4%*	*19.0%*	71.4	63.5	*12.4%*	*22.7%*
Healthcare	106.1	103.4	*2.6%*	*1.6%*	318.4	273.0	*16.6%*	*2.3%*
MEA	40.0	39.3	*1.8%*	*6.6%*	137.4	137.8	*(0.3%)*	*10.4%*
Per category								
Babycare	204.0	192.9	*5.8%*	*5.6%*	632.8	588.6	*7.5%*	*9.5%*
Femcare	53.1	52.1	*1.9%*	*1.5%*	153.2	148.3	*3.3%*	*3.6%*
Adult incontinence	134.7	129.2	*4.3%*	*4.3%*	403.7	356.0	*13.4%*	*4.2%*
Other (Traded goods)	6.6	5.2	*26.9%*	*26.9%*	18.6	14.8	*25.7%*	*22.3%*
Per geographic area								
Western Europe	275.7	266.7	*3.4%*	*2.0%*	834.9	751.2	*11.1%*	*5.0%*
Eastern Europe	56.7	49.1	*15.5%*	*18.3%*	159.4	146.2	*9.0%*	*13.2%*
Rest of the world	66.0	63.6	*3.8%*	*6.8%*	214.0	210.3	*1.8%*	*10.7%*

Reconciliation for Ontex Group NV to Ontex IV SA

	Ontex Group NV		Adjustments		Ontex IV SA	
In millions of Euro	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Sales	398.4	379.4	0.0	0.0	398.4	379.4
Gross margin	111.3	101.8	0.0	0.0	111.3	101.8
Adjusted EBITDA[1]	49.0	45.1	0.7	0.4	49.7	45.5
Net profit[2]	15.0	13.2	0.7	0.3	15.7	13.5
Working capital movement	15.3	(1.4)	(2.2)	(0.5)	13.1	(1.9)
Adj. Free Cash Flow (post tax)	48.0	35.7	(1.4)	(0.1)	46.6	35.6
Cash	111.0	69.1	(4.8)	(0.1)	106.2	69.0
Net debt	535.0	872.5	4.8	0.0	539.8	872.5

	Ontex Group NV		Adjustments		Ontex IV SA	
In millions of Euro	9M 2014	9M 2013	9M 2014	9M 2013	9M 2014	9M 2013
Sales	1,208.3	1,107.7	0.0	0.0	1,208.3	1,107.7
Gross margin	333.6	292.0	0.0	0.0	333.6	292.0
Adjusted EBITDA	147.6	127.6	1.1	0.9	148.7	128.5
Net profit	26.9	24.5	22.4	0.8	49.3	25.3
Working capital movement	(14.3)	2.3	(5.2)	(0.7)	(19.5)	1.6
Adj. Free Cash Flow (post tax)	94.2	87.1	(4.0)	0.3	90.2	87.4
Cash	111.0	69.1	(4.8)	(0.1)	106.2	69.0
Net debt	535.0	872.5	4.8	0.0	539.8	872.5

Note 1: Adjusted for share-based payments. Q3 2013 adjustments include share-based payments of €0.4 million and operating expenses of €0 million