



ONTEX GROUP NV

**Statutory auditor's report by virtue of article 559 of
the Companies' Code in the context of the proposal of
the modification of the corporate purpose of the
company Ontex Group NV**

21 April 2015

STATUTORY AUDITOR'S REPORT BY VIRTUE OF ARTICLE 559 OF THE COMPANIES' CODE IN THE CONTEXT OF THE PROPOSAL OF MODIFICATION OF THE CORPORATE PURPOSE OF ONTEX GROUP NV

I. Assignment

Ontex Group NV (hereafter "the Company"), having its registered office at Korte Keppestraat 21/31, 9320 Erembodegem, has entrusted its statutory auditor PwC Réviseurs d'Entreprises scrl/Bedrijfsrevisoren bcvba, represented by Peter Opsomer BVBA, in its turn represented by its fixed representative Mr Peter Opsomer, registered auditor, to issue a report by virtue of article 559 of the Companies' Code.

Article 559 of the Companies' Code provides, in the event of the modification of the corporate purpose of the company, as follows:

"If an amendment of the articles of association relates to the corporate purpose of the company, the board of directors must give a detailed justification for the proposed amendment in a report mentioned in the agenda. To the report a statement of assets and liabilities, which may not be adopted more than 3 months before, shall be attached. The statutory auditor will issue a separate report in respect of such statement.

A copy of these reports must be available in accordance with article 535. The lack of these reports results in the nullity of the decision of the general shareholders' meeting.

The general shareholders' meeting can only deliberate and validly resolve in respect of an amendment to the corporate purpose of the company, if the persons in attendance represent not only one half of the company's share capital but also one half of the total number of such profit sharing certificates, if such securities exist.

If this condition has not been satisfied, a new convening notice shall be required. In order for such new meeting to be able to validly deliberate and resolve, it shall be sufficient that any part of the share capital is represented.

An amendment will only be adopted if it has obtained not less than four-fifths of the votes.

One vote may be cast for each profit sharing certificate, notwithstanding any provision to the contrary in the articles of association. In aggregate, no more votes may be cast for such securities than one half of the number vested in the joint shares representing the share capital. If the votes subject to this restriction are cast in a different manner, then the reduction shall be made pro rata, fractions of votes will be disregarded."

This report has been prepared in accordance with the statutory provisions for the purpose of informing the general shareholders' meeting with a view to their decision in respect of modifying the corporate purpose of the company.

II. Description of the intended operation

We have taken cognizance of (i) the company's intention to proceed, during the extraordinary general shareholders' meeting, to a modification of the articles of association and of the corporate purpose and (ii) of the board of directors' report drawn up in accordance with the provisions of article 559 of the Companies' Code.

The board of directors proposes to amend the Company's corporate purpose to clarify and better align the description of the purpose with the present and future activities of the Company. More specifically, as a result of certain contemplated transactions whereby the Company will absorb (through merger by absorption) a number of its affiliates, and hence will become responsible to perform the operational and other activities of these affiliates, it is recommended to provide for a clearer and more comprehensive description of the activities to be performed by the Company.

In this context, the board of directors proposes to amend the corporate purpose as follows:

"Article 4

The company is a company which has as its purpose the research, development, manufacture, purchase, sale, import, export, treatment, processing and representation of hygiene articles, rubber, plastic, paper and metal articles, bandaging materials, cotton wadding products, medical instruments, cosmetic articles and sterile and non-sterile medical equipment, as well as the direct and indirect ownership and management of shareholdings and interests in companies or entities in Belgium and abroad involved in the same or related activities, in its own name or in the name of third parties, for its own account or for the account of third parties.

In particular, the foregoing includes, without limitation:

- (a) investing in any companies or entities, whether with a commercial purpose or not, by subscribing, acquiring, placing, buying, selling and transferring shares, certificates or other securities or by any other means;*
- (b) managing investments and participations in any companies or entities, exercising management and director mandates, acting as liquidator, providing technical, legal, accounting, financial, commercial, administrative or management assistance or other support services as well as all information technology services;*
- (c) acquiring, hiring, leasing, maintaining and operating resources, and making these resources available to companies or entities in which it directly or indirectly owns shares, or third parties; and*
- (d) granting of loans irrespective of form or term, to companies or entities in which it directly or indirectly owns shares or interests as well as granting guarantees and other securities to third parties for the obligations of such companies or entities.*

The company may engage in any commercial, industrial and financial activities and perform all transactions with real estate or movable property which are directly or indirectly related to its purpose or which purport to contribute to the achievement of its purpose"



III. Statement of assets and liabilities as at 31 March 2015

The enclosed summary statement of assets and liabilities of the Company as at 31 March 2015, which is not older than three months earlier than the date of the extraordinary general shareholders' meeting that will deliberate on this proposal, shows a balance sheet total of EUR 1,820,607,827 and an equity of EUR 1,160,881,420.

This statement is in line with the trial balance dated 31 March 2015 and has been prepared in accordance with the provisions of the Royal Decree of 30 January 2001 carrying out the Companies' Code. The applied valuation rules for its preparation are consistent with the valuation rules applied as at 31 December 2014.

IV. Performed Review Procedures

In our capacity as statutory auditor, we have conducted a review on the statement of assets and liabilities of the company as at 31 March 2015 in accordance with the general accepted auditing standards and the audit recommendation on the execution of a review of interim financial information by the statutory auditor, as issued by the Institute of Registered Auditors.

Those standards and recommendation require that our review is organised and conducted in order to obtain limited assurance that the statement of assets and liabilities is free from material misstatement, consistent with the accounting records, and has been prepared on the basis of the accounting policies applied when preparing the financial statement as of 31 December 2014.

Such a review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than the scope of an audit conducted in accordance with the international standards on auditing, the objective of which is to express an opinion regarding the financial information. Accordingly, we shall express no such audit opinion.

V. Conclusion

In conclusion, we declare that we have conducted a review of the statement of assets and liabilities of the Company Ontex Group NV as at 31 March 2015, showing a balance sheet total of EUR 1,820,607,827 and an equity of EUR 1,160,881,420. We conducted our assignment within the framework of a modification of the corporate purpose of the company. Based on the review performed, nothing has come to our attention that causes us to believe that material modifications have to be made to the interim statement.

This report concerns only the requirements set out in article 559 of the Companies' Code and may not be used in any other context.

Ghent, 21 April 2015

The Statutory Auditor
PwC Reviseurs d'Entreprises scrl / Bedrijfsrevisoren bcvba
Represented by



Peter Opsomer*
Bedrijfsrevisor/Réviser d'Entreprises

*Peter Opsomer BVBA
Board Member, represented by its fixed representative,
Peter Opsomer

Enclosure: Statement of assets and liabilities of Ontex Group NV as at 31 March 2015



ONTEX GROUP NV
SUMMARIZING STATEMENT OF ASSETS AND LIABILITIES
31 MARCH 2015 (IN EURO)

TOTAL ASSETS	1,820,607,827
FIXED ASSETS	1,810,000,000
Financial fixed assets/affiliated companies	1,810,000,000
Participating interests	1,180,000,000
Amounts receivable	630,000,000
CURRENT ASSETS	10,607,827
Amounts receivable within one year	5,721,686
Cash at bank and in hand	359
Deferred charges and accrued income	4,885,782
TOTAL LIABILITIES AND EQUITY	1,820,607,827
EQUITY	1,160,881,420
PROVISIONS and DEFERRED TAXES	4,236,992
AMOUNTS PAYABLE	655,489,415
Amounts payable after more than one year	630,000,000
Financial debt	630,000,000
Amounts payable within one year	20,104,139
Financial debt	4,502,484
Trade debts	2,644,152
Taxes, remunerations and social security	57,503
Other amounts payable	12,900,000
Accruals and deferred income	5,385,277