Q1 2017 Trading Update

May 10, 2017

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Table of contents

Ontex Highlights

Q1 2017 highlights

Positive start to the year and Hypermarcas integration started

Q1 2017

LFL revenue up in all Divisions

- Reported Group revenue of €556.9 million for Q1 2017, +23.1% on a reported basis
- Q1 like-for-like (LFL) revenue +3.6%
- Mature Market Retail returning to growth

LFL revenue +3.6%

Resilient Adjusted EBITDA margin

- Adjusted EBITDA +22.8% to €70.0 million in Q1 2017
  - Driven by efficiency gains and savings and contribution from acquisitions
  - Negative FX impact of €2.5 million
- Adjusted EBITDA margin at 12.6%, essentially stable year-on-year (YoY)

Adj. EBITDA margin 12.6%

Net debt and leverage

- Net debt of €753.7 million at end of March 2017
- Net leverage range between 2.6x and 2.8x LTM Adjusted EBITDA, including estimated LTM contribution from Hypermarcas Personal Hygiene business (hereafter "Ontex Brazil")

Net debt €753.7 million

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

Trading Review

All Divisions contributed to Q1 2017 revenue growth

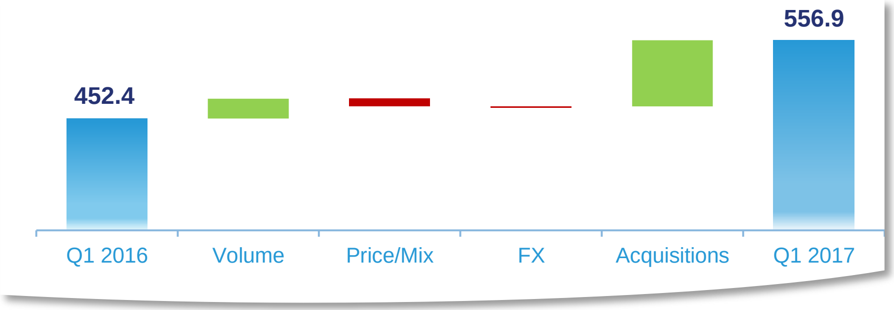
Higher volumes in competitive markets

Group revenue review

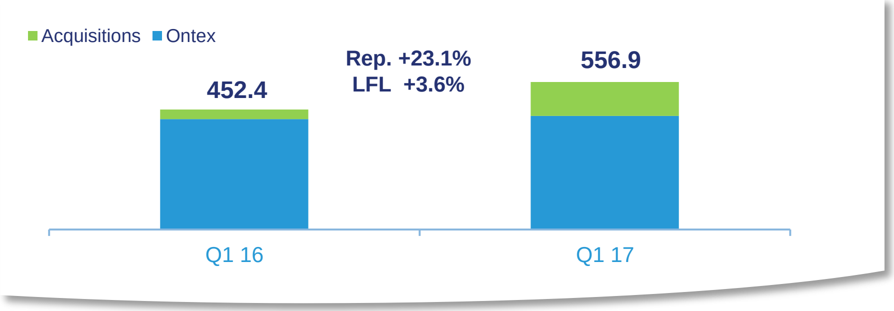
- Reported revenue up +23.1% in Q1 2017:
  - Like-for-like revenue +3.6% in Q1 2017 with all Divisions up compared to last year

- Top line drivers:
  - All Divisions grew volumes
    - Mature Market Retail returning to growth
    - Developing markets up, in line with expectations, despite high prior year comparisons in several markets
  - FX headwinds of €2.0 million in Q1 2017
  - Q1 2017 reported revenue includes acquisition contributions from Mabe and Ontex Brazil

Sales bridge Q1 2017 (€m)



Q1 reported and LFL (%)

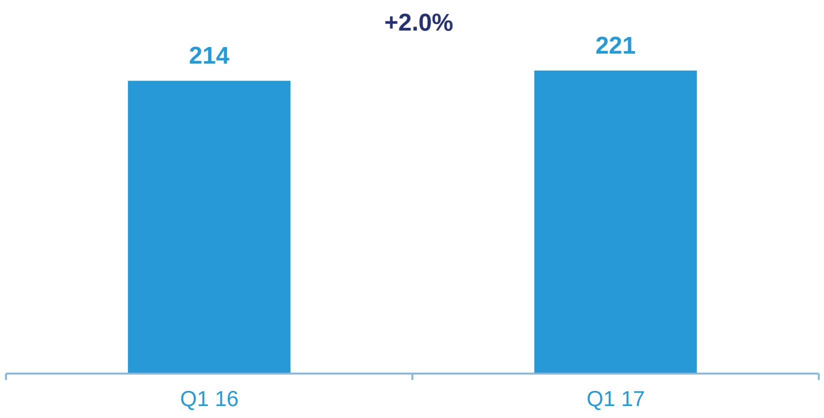


Mature Market Retail: 40% of Q1 reported group sales

Returning to growth in a highly competitive market

- Like-for-like revenue up YoY, as expected:
  - Broad-based growth across most markets
  - Driven by higher volumes
  - Continued improvement since mid-2016
- Growth achieved despite continued heavy promotional activity from international branded suppliers in Babycare
- Disciplined approach to pricing maintained while supporting retail customers with innovative products and services
- Reported revenue up +3.4% in Q1 2017

Reported revenue (€m) and LFL sales growth

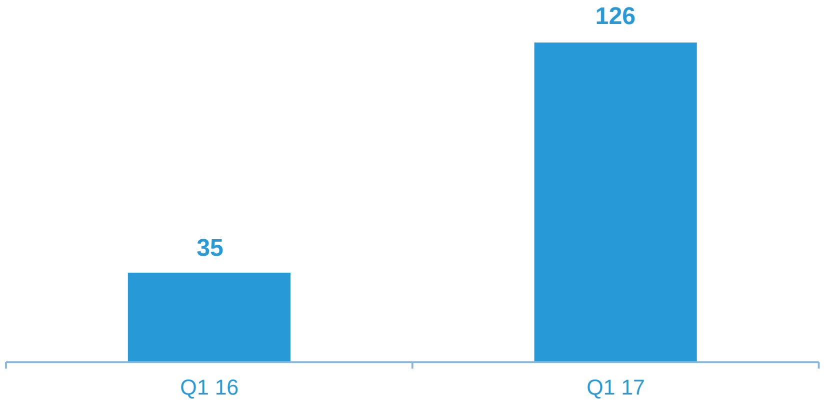


Americas Retail: 23% of Q1 reported group sales

Solid volume-led performance

- Q1 2017 reported revenue included full quarter contribution from Grupo Mabe, and 1 month contribution from Ontex Brazil
- Good progress in Babycare and Adult Inco in Mexico despite inflationary pressures; higher sales in the United States in March
- Brazil first feedback
  - Motivated team
  - Started integration
  - Market: Adult Inco grew, Babycare down

Reported revenue (€m)

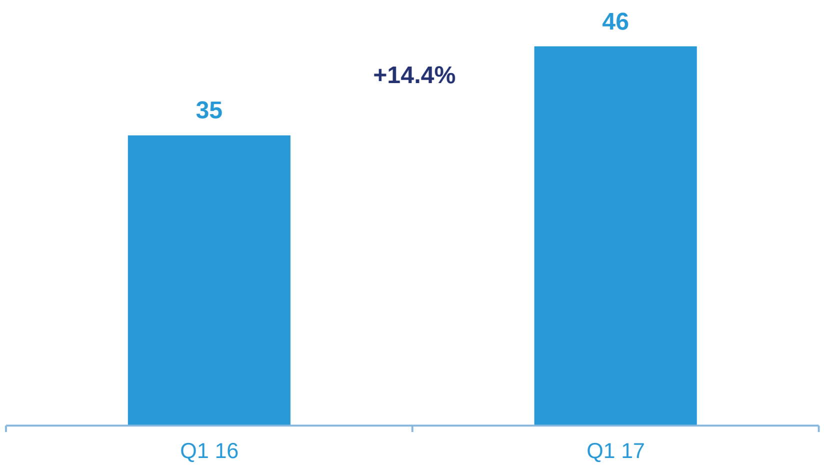


Growth Markets: 8% of Q1 reported group sales

Double-digit LFL growth

- Like-for-like revenue +14.4% in Q1 2017
- Volumes well ahead of Q1 2016, driven by Russia
- Performance achieved despite strong pricing competition as a result of strengthening Rouble
- Well placed to continue to support retailers:
  - In launching their own brands; or
  - In accelerating growth of their existing retailer brand business
- Reported revenue growth +30.6% in Q1 2017

Reported revenue (€m) and LFL sales growth

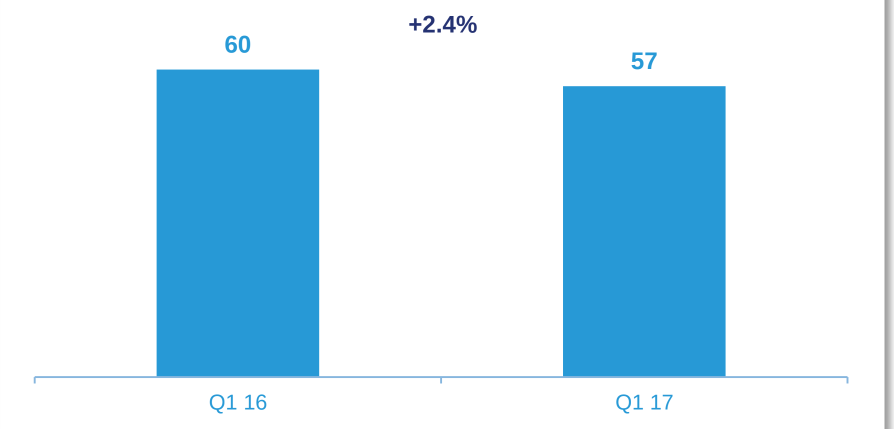


MENA: 10% of Q1 reported group sales

Growth versus high comparable

- Like-for-like revenue up +2.4% in Q1 2017, slightly below our expectations against high comparable
    - Q1 2016 sales in Turkey were higher in preparation for the successful relaunch of Canbebe in Turkey
- Lower revenue in some export markets due to liquidity constraints versus very strong growth last year
- Sales anticipated to improve as the effects of high comparables from 2016 ease
- Reported revenue growth -5.4% in Q1 2017

Reported revenue (€m) and LFL sales growth

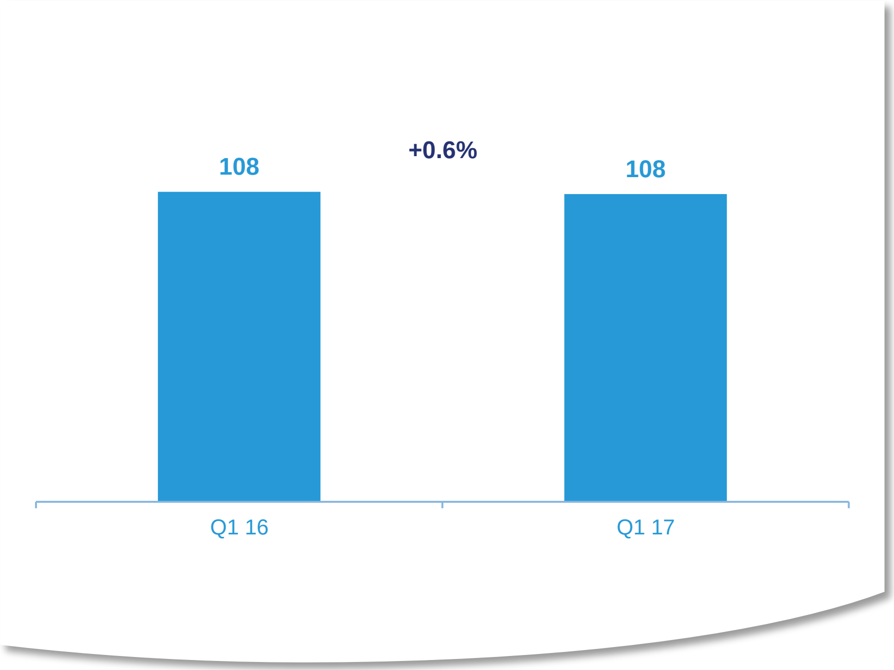


Healthcare: 19% of Q1 reported group sales

Higher volumes led to revenue growth

- Like-for-like revenue +0.6% higher in Q1 2017
- Growth ahead of estimated market growth
- Driven by higher volumes, mainly in Spain and in the UK, whereas France was lower YoY
- Reported revenue -0.7% in Q1 2017

Reported revenue (€m) and LFL sales growth



Category review

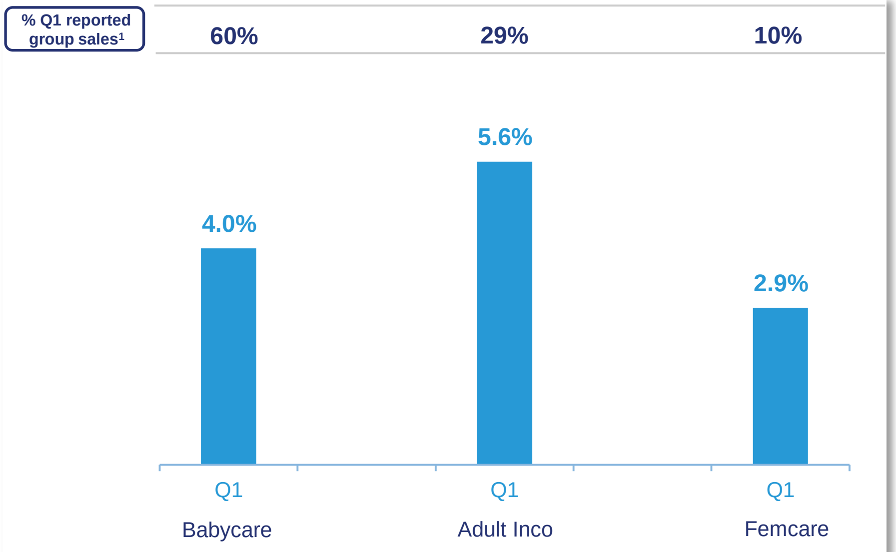
Growth across all categories

- Babycare LFL revenue +4.0% in Q1 2017:
  - Up in both developed and developing markets
  - Reported revenue up 34.3% in Q1 2017 including contributions from Mabe and Ontex Brazil

- Adult Inco LFL revenue +5.6% in Q1 2017:
  - +14% LFL increase in retail channels
  - Higher LFL sales in institutional channels
  - Reported revenue +12.0% including Mabe and Ontex Brazil

- Femcare up +2.9% LFL for Q1 2017:
  - Driven by higher sales in Western Europe
  - Q1 2017 reported revenue +7.5% including Mabe and Ontex Brazil

LFL sales growth



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

Adjusted EBITDA margin

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Underpinned by continued efficiencies and acquisition contributions

Key margin drivers

Adjusted EBITDA up 22.8% to €70.0 million, with resilient margin

- YoY growth driven by savings and efficiency programs, higher sales volumes and contributions from acquisitions
- Continued investment in sales and marketing expenses reflects growing share of the branded business and commitment to understanding and meeting the needs of our customers and consumers
- Adjusted EBITDA margin at 12.6% in Q1 2017, essentially in line YoY

Negative foreign exchange impact on Adjusted EBITDA limited in Q1 2017

- Compared to last year, -€2.5 million mainly due to the British Pound, the Turkish Lira and the Mexican Peso, which were only partly offset by a stronger Russian Rouble

Net debt and leverage

Solid balance sheet

- Net debt of €753.7 million at March 31 2017, including:
  - Net financial position of Ontex Brazil
  - Full payment for acquisition of Ontex Brazil in March 2017, and consolidation of the related net financial position
  - Net proceeds from capital increase in March 2017

- Management estimates leverage between 2.6x and 2.8x including estimate of LTM Adj. EBITDA of our new Brazilian activities

Reported net debt position as of 31 March, 2017

Net Debt Calculation	(€m)
Gross debt	1,045.4
Cash & cash equivalents	291.7
Net debt	**753.7**

Outlook

Strategic progress and priorities

- Positive start to 2017 allows us to maintain expectation to grow ahead of our markets in all Divisions in FY 2017
- Contribution from Ontex Brazil, with completion announced on March 7, 2017, will also drive Group reported revenue growth in 2017, while increasing the share of revenue from own brands and from higher growth markets
- Expectation for impacts from the external environment, such as FX and raw materials, as well as our internal actions, in 2017, in line with outlook provided during our FY 2016 results
- We remain committed to modest margin expansion over time

Q&A

Appendix

Performance overview for Q1 2017

In millions of Euro	Q1 2017	Q1 2016	*% as reported*	*% LFL*
		Per Division		
Mature markets retail	221.0	213.7	*3.4%*	*2.0%*
Growth markets	46.1	35.3	*30.6%*	*14.4%*
Healthcare	107.5	108.3	*(0.7%)*	*0.6%*
MENA	56.5	59.8	*(5.4%)*	*2.4%*
Americas retail	125.7	35.4	*N.M.*	*N.M.*
		Per Category		
Babycare	335.7	250.0	*34.3%*	*4.0%*
Femcare	54.4	50.6	*7.5%*	*2.9%*
Adult incontinence	161.9	144.6	*12.0%*	*5.6%*
Other (Traded goods)	4.8	7.3	*(34.2%)*	*(42.5%)*
		Per Geographic Area		
Western Europe	267.2	259.6	*2.9%*	*2.9%*
Eastern Europe	73.7	70.5	*4.6%*	*(3.3%)*
Americas	126.8	36.7	*N.M.*	*N.M.*
Rest of the world	89.2	85.7	*4.0%*	*7.7%*

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

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 at constant currency**: Pro-forma revenue includes 3 months of Mabe in both Q1 2017 and Q1 2016, and does not include Ontex Brazil. 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 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

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