Q2 & H1 FINANCIAL RESULTS

July 29 2015

Smart hygiene solutions for all generations

Forward Looking Statements

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Robust first half performance

Further top and bottom line progression during H1 2015

Profitable revenue growth

- Reported Group revenues of €852.8 million for H1 2015 (Q2: €427.7 million)
- H1 Reported revenue +5.3% (+4.4% in Q2)
- H1 like-for-like (LFL) revenues[1] +4.4% (+3.6% in Q2)
- Progress in all 4 Divisions and 3 categories for the first half of the year

Adjusted EBITDA[2] margin expansion

- Adjusted EBITDA +11.5% to €109.9 million in H1 2015 (+17.2% to €57.9 million in Q2)
  - Adverse currency impact of -€8.7 million in H1 2015 (-€3.7 million in Q2)
- Adjusted EBITDA margin +72 bps to 12.9% in H1 (+148 bps to 13.5% in Q2)
  - Margin expansion driven by the increase in gross margin
  - Strong oil based commodities tailwind recorded in Q2 2015

Adjusted Free Cash Flow[3] (post tax) generation and further decrease in Leverage

- Adjusted Free Cash Flow totalled €106.9 million for H1 2015, based on solid Adjusted EBITDA generation and improved working capital
- At end June 2015 net debt was €504.7 million; net financial debt/LTM adjusted EBITDA of €207.4 million at 2.43x

H1 2015

LFL revenues[1] +4.4%

Adj. EBITDA[2] margin +72bps

Adj. FCF[3] Generation €106.9m

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.

Operating against a challenging market backdrop in H1 2015
Heightened competitive pressures & more volatile macro environment

Our markets have continued to grow:

- Western European markets have grown at a slower rate in the first half of 2015
- Developing markets continued to grow as the result of:
  - Increasing volumes
  - Higher prices implemented to offset the impact of devaluating currencies
- Retailer brands in our categories continued to outgrow markets in both Western and Eastern Europe

Competitive pressures remained high:

- Price competition remains intense in both retail and institutional channels in Western Europe
- Heightened competitive environment in some of our North African markets

Overall costs of our major raw materials were lower in H1 2015 than a year ago, but with varied impacts:

- Lower oil based raw material costs were partially offset by higher fluff pulp
  - Fluff pulp costs remained near record high levels (purchased in US Dollars) throughout the first half of 2015
  - Strong oil-based commodities tailwind recorded in Q2 2015
- Indices for oil-based commodities started rising already in March, and have continued to increase further despite much lower crude oil pricing

Currencies: tailwind on the top line, headwinds on Adjusted EBITDA:

- Revenue: largest positive currency impacts related mainly to the British Pound and to a lesser extend to Turkish Lira, while the Russian Rouble had a negative impact
- Main negative impact on Adjusted EBITDA was attributable to the US Dollar

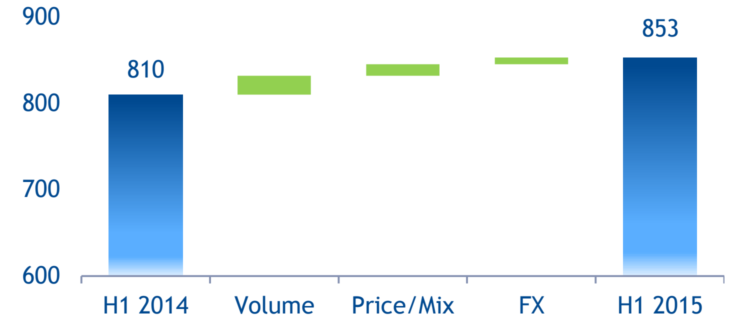
Balanced portfolio composition & prudent operational framework

Further progress despite competitive challenges in Western Europe

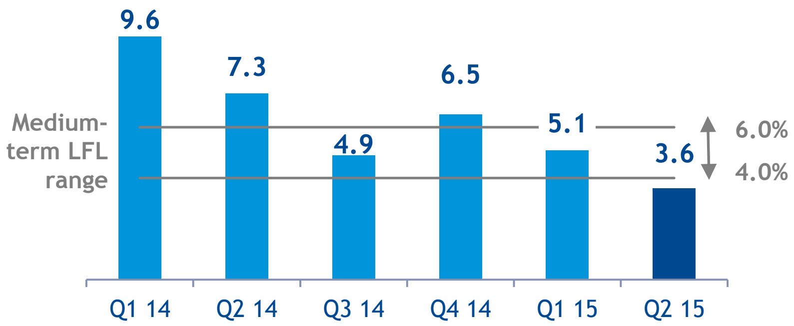
Benefiting from a balanced portfolio of activities

- Like-for-like revenues +4.4% in H1 2015 (+3.6% in Q2)
- Reported revenue up 5.3% (+4.4% in Q2)
- Rebalancing of LFL growth between Q1 and Q2, as expected
- Revenue growth captured in developing markets…
  - Growth Markets & MENA combined grew by 19% LFL in H1
- …allowing maintenance of a disciplined commercial approach in Western Europe, where competitive pressures remained strong
  - Accepting that this can have unfavourable impact on gains and losses in the short term
  - In MRM and Healthcare, Ontex continued to grow ahead of the markets we are present in
- Continued to relentlessly drive efficiencies …
  - Reflected in margins improvement and further operational excellence
- … with a view to further supporting moderate margin expansion for the FY 2015

Sales bridge H1 2015 (€m)



LFL growth progression (%)



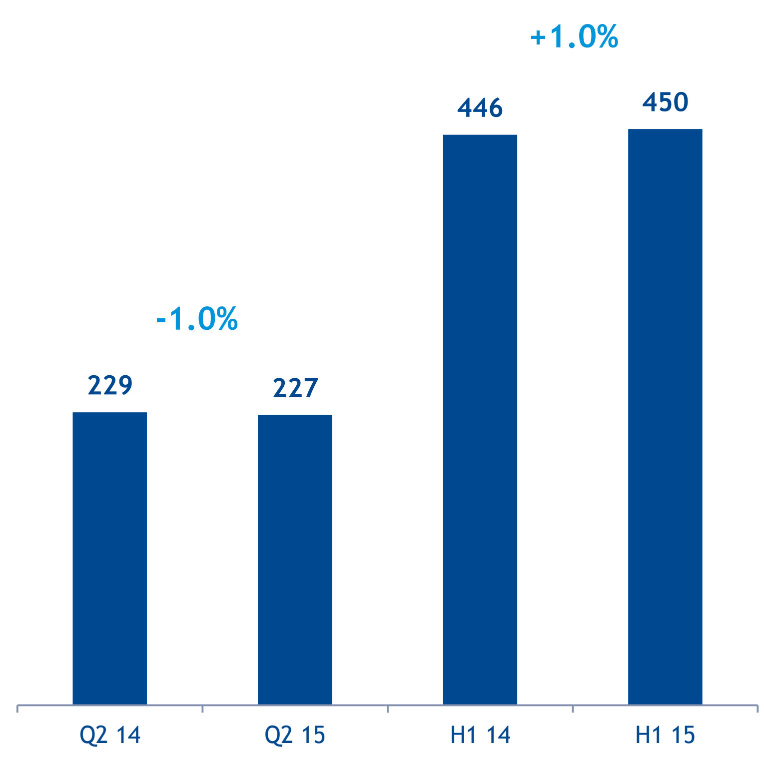
Mature Market Retail: 54% of H1 Reported Group Sales

Disciplined commercial approach amid stronger competitive pressures

Divisional Review

- +1.0% LFL growth in H1 2015 in challenging market conditions, and against a strong comparable result in the same period last year
- Slower market growth and intensified competitive environment
- Maintained commercial discipline and focused on sustainable, profitable growth
  - Accepting consequences of unfavourable impact on gains and losses in the short term
- H1 2015 Revenue was higher year on year in Australia, Poland and Southern Europe
- Revenue in the UK and Germany was lower in H1 2015
- Positive currency impact largely due to the British Pound; reported revenue growth +3.4%

LFL Revenue (€m) and sales growth



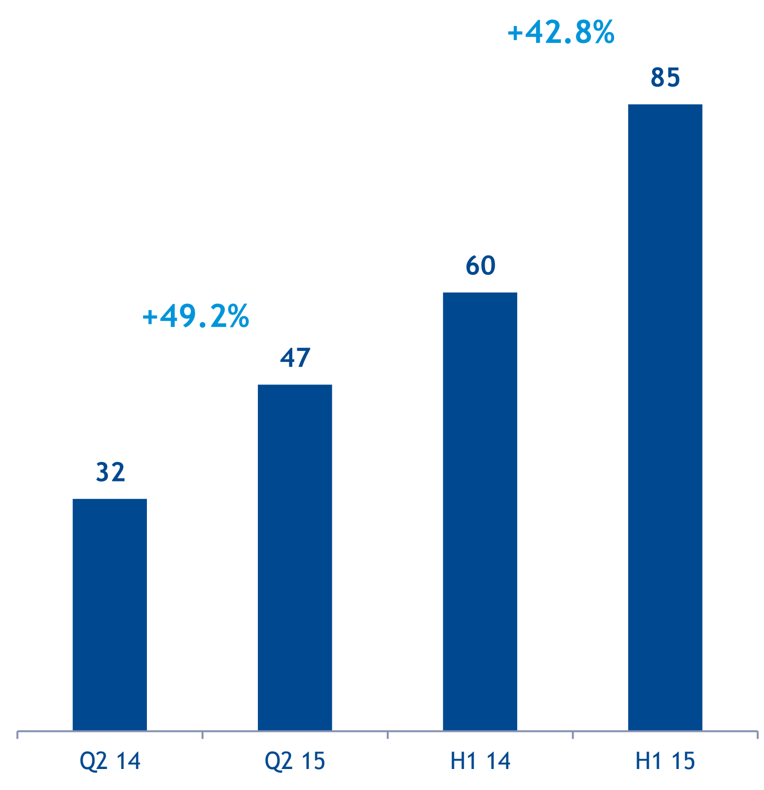
Growth Markets: 9% of H1 Reported Group Sales

Strong volume growth complemented by specific pricing actions

Divisional Review

- Growth Markets are an essential part of our balanced portfolio, providing access to favourable demographics, rising adoption rates
- H1 2015 driven mainly by Russia:
  - Reported growth continued despite very dynamic currency environment
  - Volumes continued to grow, including small but growing retailer brand category
  - Industry-wide prices have risen to compensate for a negative FX impact
- Volume-led growth also captured in Central Eastern Europe
- Negative currency impact mostly due to the Russian Rouble; reported revenue growth +23.8%

LFL Revenue (€m) and sales growth



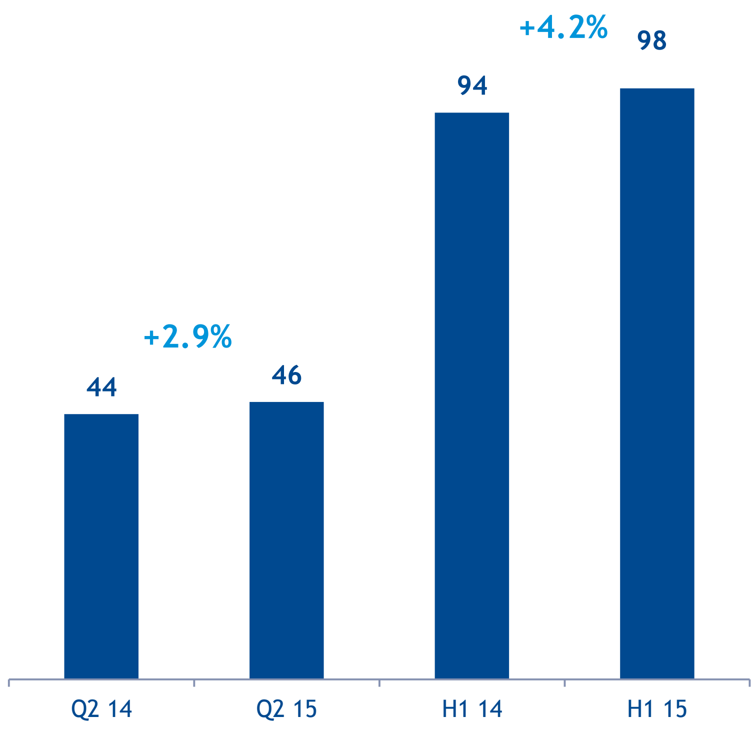
MENA: 12% of H1 Reported Group Sales

Continued growth of Ontex brands

Divisional Review

- Growth of our branded sales in Turkey, in particular in adult incontinence
- Branded sales driven by Pakistan as well, where we continue to build our position
- Working to improve our distribution network to address a heightened competitive environment and reduced market liquidity in some of our North African markets
- Positive currency impact, mainly due to the Turkish Lira ; reported revenue growth +9.5%

LFL Revenue (€m) and sales growth



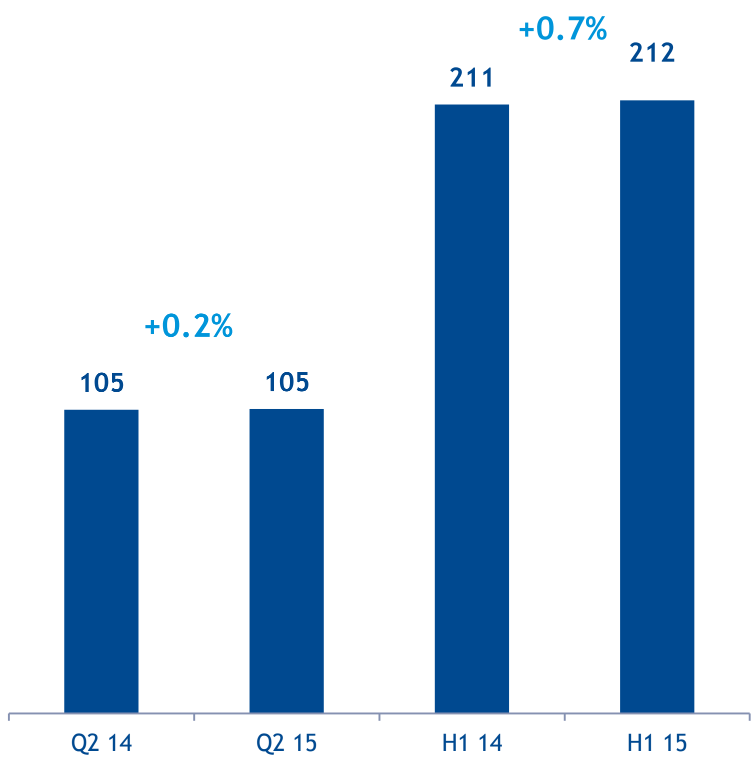
Healthcare: 25% of H1 Reported Group Sales

Ontex brand growth supported by home delivery

Divisional Review

- Good performance in Italy on the back of continued growth in home delivery
- Home delivery also developed favourably in the UK
- France and Benelux continued to grow
- Revenue decline in Germany entirely due to some scaled down contracts, as disclosed in previous quarters
- Positive FX impact mostly due to the British Pound; reported revenue growth +2.3%

LFL Revenue (€m) and sales growth



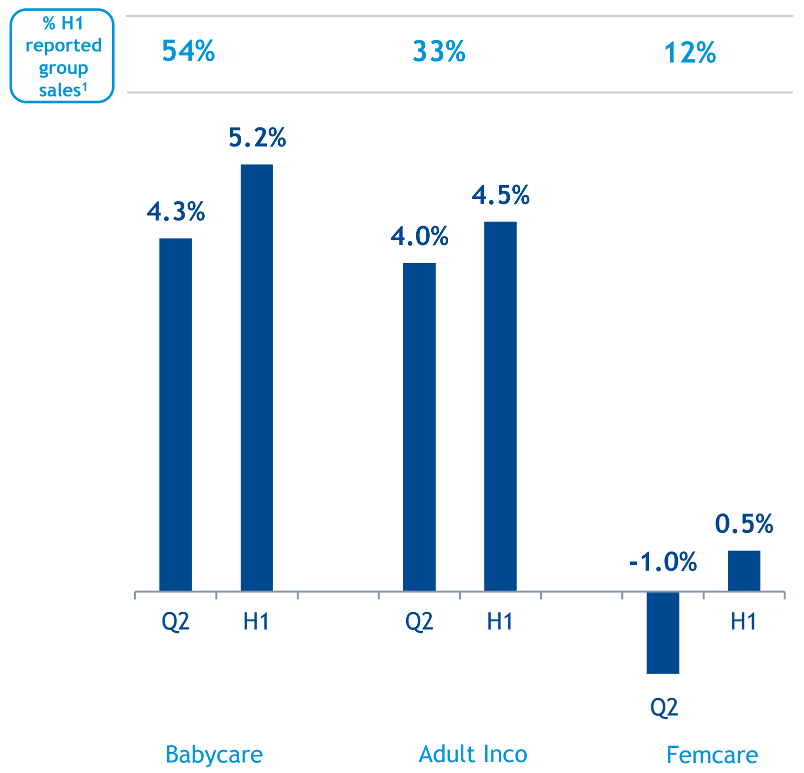
Our Categories

Progress in all three categories in H1 2015

Category Review

- Babycare sales showed continued LFL growth in H1 against an exceptionally high comparable period last year, which was due to the exit of a competitor
  - Growth achieved with retailer brands in both developed and developing markets
  - Ontex brands supported growth in developing markets
- Adult Inco category growth was driven by sales in pull-ups performing well
  - Institutional channels revenue higher
  - Retail revenue increased by 14% on a LFL basis
- Femcare reported moderate H1 LFL revenue growth
  - In line with Western European retailer brands market performance where most of our sales take place

LFL sales growth



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

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Income Statement Review

Strong profit growth driven by operating performance, IPO & refinancing

In millions of Euro	H1 2015	H1 2014	%
Revenues	**852.8**	**809.9**	***5.3%***
Like-for-like (LFL) revenues[1]	845.2	809.9	*4.4%*
Gross margin	**240.0**	**222.3**	***8.0%***
Gross margin as % of sales	*28.1%*	*27.4%*	*69 bps*
Adjusted EBITDA[2]	**109.9**	**98.6**	***11.5%***
Adjusted EBITDA margin	*12.9%*	*12.2%*	*72 bps*
Adjusted EBITDA at constant currency	**118.6**	**98.6**	**20.3%**
Operating profit excl. non-recurring costs	*93.6*	*82.6*	*13.3%*
Operating profit	**91.3**	**60.6**	***50.7%***
Net finance cost	(17.4)	(39.1)	*(55.5%)*
Income tax expense	(17.0)	(9.6)	*77.1%*
Net profit / (loss)	**56.9**	**11.9**	***N.M.***
Basic EPS	0.84	0.17	*N.M.*

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.

Adjusted EBITDA Margin
Further margin expansion in H1 2015, mainly delivered by efficiencies

Key margin drivers

- Adjusted EBITDA margin +72 bps in H1 to 12.9%; +148 bps in Q2 to 13.5%
  - Driven by higher gross margin
  - Continued investment in sales & marketing, as well as in support functions
- Gross margin expansion of +69 bps to 28.1% for H1 2015:
  - Ongoing focus on capturing efficiencies
  - In addition, gross margin expansion driven by price increases and strong commodities tailwinds in Q2 2015
  - In spite of negative FX impact linked to raw material purchases in US Dollars
- Negative foreign exchange impact on EBITDA in H1 and Q2 2015:
  - H1 2015: -€8.7 (Q2 2015: -€3.7 million) mainly due to the Russian Rouble and the US Dollar, partly offset by the British Pound

Adjusted Free Cash Flow

Material increase driven by strong operating performance and WC management

In millions of Euro	H1 2015	H1 2014	%
Adjusted EBITDA	**109.9**	**98.6**	***11.5%***
Changes in working capital	19.0	(29.6)	*N.M.*
Inventories	(3.0)	(17.4)	*(82.8%)*
Trade and other receivables[1]	3.9	(38.1)	*N.M.*
Trade and other payables	18.1	25.9	*(30.1%)*
Cash taxes paid	(6.7)	(4.1)	*63.4%*
Capex	(15.3)	(18.7)	*(18.7%)*
Adj. Free Cash Flow (post tax)	**106.9**	**46.2**	***131.4%***

- Strong Adjusted EBITDA growth for the first half of the year, especially driven by a strong Q2 2015 contribution
- H1 2015 working capital represented 9.5% of sales
  - This performance was mainly due to a focus on receivables collection, and also benefited from the sale of €16.1 million of Italian VAT built up during 2014
- Capital expenditures for H1 2015 were €15.3 million, full year capex expected to be slightly above 3% of sales

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

Net debt and Liquidity

Further deleveraging and sufficient liquidity

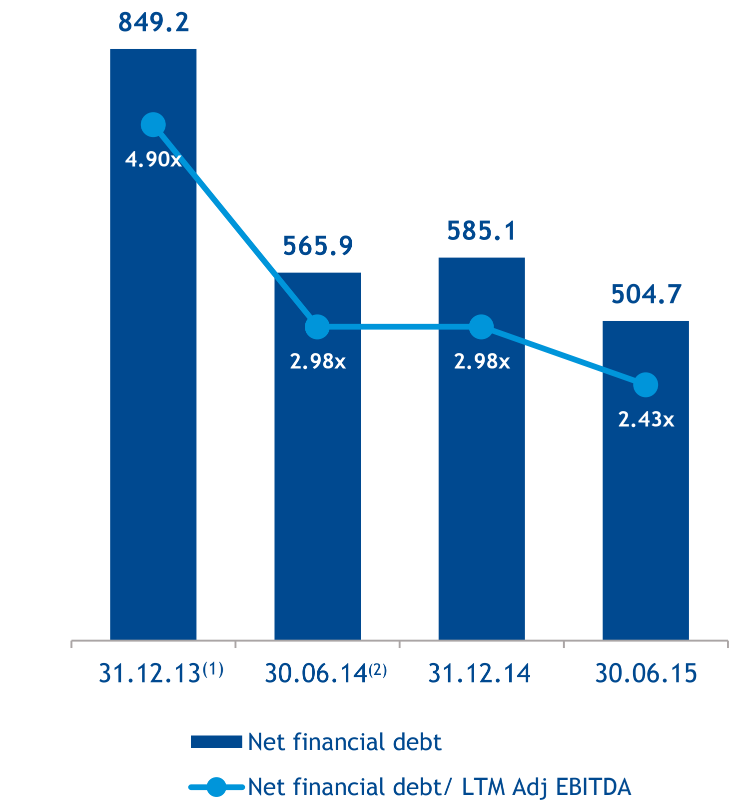
Reported Debt position and liquidity as of June 30, 2015

Net Debt calculation	(€m)
Gross debt	621.1
Cash & cash equivalents	(116.4)
Net Debt	**504.7**

Leverage calculation	(€m)
Net debt	504.7
LTM Adjusted EBITDA	207.4
Net debt/LTM Adjusted EBITDA	**2.43x**

Liquidity	(€m)
Cash & cash equivalents	116.4
Credit lines of €100.0m (of which drawn: €0.0m)	100.0
Available liquidity	**216.4**

Net Debt and Leverage



Note 1: Pre-IPO capital structure for Ontex I Group
Note 2: Pro-forma including IPO cost to be paid in July 2014

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Outlook

Strategic progress and priorities

- We remain committed to delivering sustainable, profitable growth.
- While the growth in our key developed markets is slower than last year and overall at the low end of the range of 3% to 4%, we continue to aim to outperform by helping retailers grow their brands and increasing Ontex brand share.
- Accessing faster growth in our developing markets allows us to maintain commercial discipline in competitive developed markets.
- Given the outlook for commodities and at current rates of foreign exchange, for full year 2015 we confirm our aim to deliver about 30bps of Adjusted EBITDA margin expansion.

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Performance overview for Q2 and H1 2015

In millions of Euro	Q2 2015	Q2 2014	% as reported	% LFL	H1 2015	H1 2014	% as reported	% LFL
Per Division								
Mature markets retail	232.4	229.0	*1.5%*	*(1.0%)*	460.8	445.9	*3.4%*	*1.0%*
Growth markets	42.4	31.5	*34.6%*	*49.2%*	73.7	59.5	*23.8%*	*42.8%*
Healthcare	106.9	105.0	*1.8%*	*0.2%*	215.3	210.5	*2.3%*	*0.7%*
MENA	46.0	44.2	*4.1%*	*2.9%*	103.0	94.0	*9.5%*	*4.2%*
Per category								
Babycare	230.0	218.6	*5.2%*	*4.3%*	456.5	428.8	*6.5%*	*5.2%*
Femcare	50.8	50.7	*0.2%*	*(1.0%)*	101.6	100.1	*1.5%*	*0.5%*
Adult incontinence	140.1	134.1	*4.5%*	*4.0%*	282.4	269.0	*5.0%*	*4.5%*
Other (Traded goods)	6.8	6.3	*7.9%*	*7.9%*	12.3	12.0	*2.3%*	*3.5%*
Per geographic area								
Western Europe	279.5	282.2	*(1.0%)*	*(3.1%)*	559.6	559.2	*0.1%*	*(2.0%)*
Eastern Europe	72.6	55.1	*31.8%*	*39.6%*	133.4	102.7	*29.9%*	*40.8%*
Rest of the world	75.6	72.4	*4.4%*	*2.5%*	159.8	148.0	*8.0%*	*3.3%*

As previously disclosed in the FY 2014 report, following a review of the Group's customers and countries, a slight modification to the 4 Divisions has been made for which revenue is reported, effective January 1 2015. A limited amount of activities which represent in aggregate less than 2% of Group revenue have been re-assigned to the Growth Markets Division from Mature Market Retail, Middle East Africa (MEA) which becomes Middle East North Africa (MENA), and Healthcare. Prior year information has been restated as a basis for comparison in future reporting. Refer to the FY 2014 report for further details.

Non-recurring Costs
Limited impact in H1 2015 as anticipated

In millions of Euro	H1 2015	H1 2014
Non-recurring expenses	**(2.3)**	**(22.0)**
Factory closure	(0.1)	(0.9)
Business restructuring	(0.7)	(0.4)
Acquisition related expenses	(0.4)	(0.5)
Asset impairment	-	(0.1)
IPO costs	-	(21.1)
Refinancing costs	(0.1)	-
Other	(1.0)	1.0