General Meeting of Shareholders

25 May 2016

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Ontex

2015: Significant Progress on our Journey

Charles Bouaziz, CEO

2015: Significant progress on our journey

Solid organic results and important acquisition made

Continued to demonstrate sustainable profitable growth due to

- Disciplined approach and focused execution across our different markets
- Enhanced organization structure and leadership, geared to support our ambitions
- Agility in leveraging our strengths and playing our portfolio

Demonstrated resilience in volatile markets

- Drove further efficiencies, mitigating impact of FX headwinds and commodity volatility
- Leveraged purchasing scale to support margin growth
- Propose to pay a gross dividend of €0.46/share, subject to approval by shareholders

Completed first acquisition since IPO

- Acquired Grupo Mabe, a leading Mexican based hygienic disposables business
- Continuing to seek opportunities in line with our criteria

FY2015 LFL revenues[1] +4.8%

FY2015 Adj. EBITDA[2] margin at 12.4%

Grupo P.I. Mabe

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.

Transformation well underway…

To become a leading consumer goods company

Setting the course in 2013

- To move from a strong manufacturing company to a consumer goods company

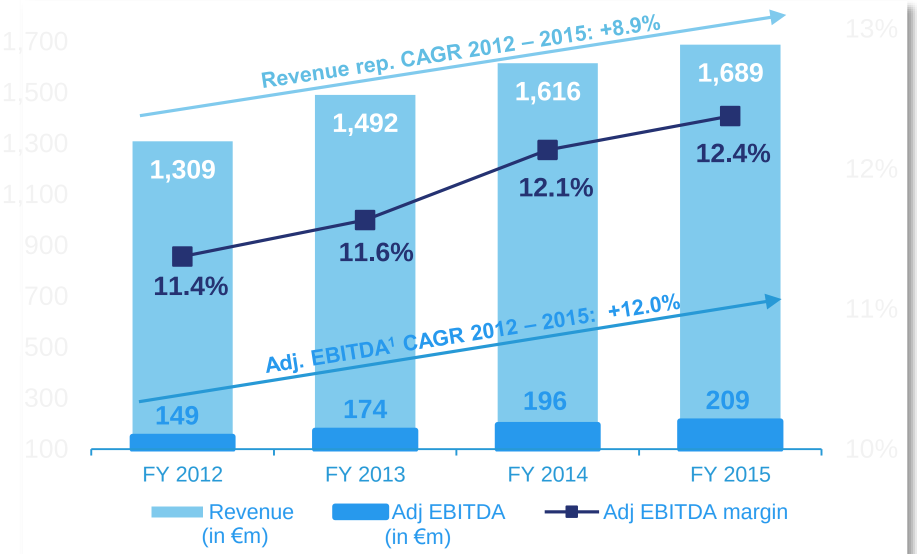
Evolving to put consumers and customers at the heart of the organization

- New Divisional Structure
- Adding commercial and functional skills
- Ensuring consumer insights drive Ontex's innovation pipeline

Established strong foundations

- Successful IPO led to reduction of debt
- Refinancing at significantly more attractive conditions
- Strong decrease of net debt and leverage

Ontex's profitable growth model



Note 1: 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.

…and further implementing a clear strategy

Our Vision 2020: Becoming the preferred company for our consumers, customers, employees and investors and a socially responsible company

OUR AMBITIONS

- **To be** in the Top-5 hygiene disposable solutions providers globally
- **To provide** consumer-winning and cost-conscious innovations in Baby Care, Feminine care and Adult care
- **To have** long lasting partnerships with top performing retailers, distributors, suppliers and institutions
- **To become** a magnet for talented, entrepreneurial and passionate people, highly customer and consumer-oriented

OUR GOALS

Profitable growth fundamentals….

- Organic revenue growth ahead of our markets
- Acquisitions
- EBITDA margin expansion

…In a balanced business portfolio

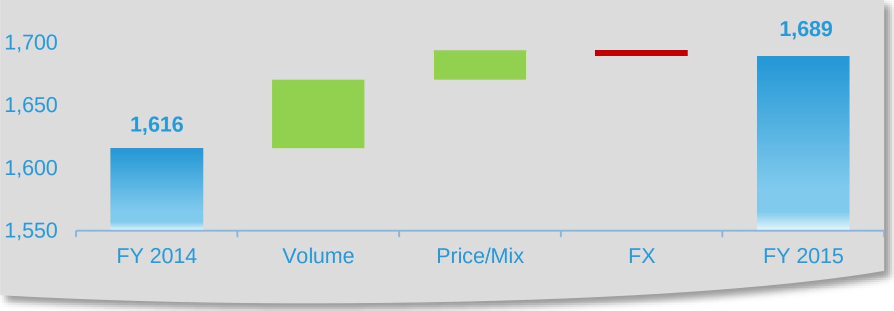
- Ontex brands and retailer brands
- Across three categories
- Global
- Diverse customer portfolio

Playing to the strengths of our portfolio

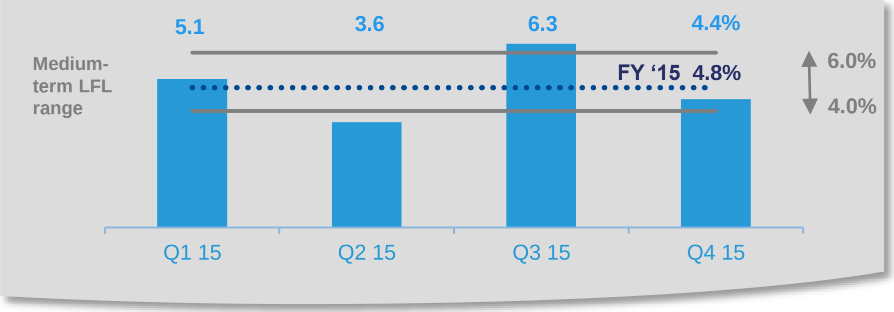
Group revenue review

- Like-for-like revenues up +4.8% in FY (+4.4% in Q4)
- Reported revenue up +4.5% in FY (+3.2% in Q4)
- Challenging markets demonstrated the value of our portfolio of geographies and categories
    - Delivering positive volume growth and price/mix
- Negative full year 2015 FX impact after strong headwinds in Q3 and Q4

Sales bridge FY 2015 (€m)



LFL growth progression (%)



Adjusted EBITDA margin

Expansion achieved despite significant currency headwinds

Key margin drivers

Adjusted EBITDA margin up by 24 bps to 12.4% in FY 2015, in line with FY target; -46 bps in Q4 2015 to 11.4%

- Heightened currency volatility throughout the year, with especially strong headwinds in H2
- Continued to strengthen our capabilities in sales, marketing and administrative functions

Gross margin expansion of 51 bps for FY to 28.2%; +57 bps to 28.3% in Q4 2015

- Mostly driven by solid efficiency gains, which more than offset FX headwinds
- In aggregate, costs of our main commodity raw materials were lower in 2015, priced in their currency of reference
  - however costs in euro were higher due to adverse movements in the US Dollar/Euro exchange rate
- Despite significantly lower pricing of crude oil, costs of oil-based commodities showed a mixed picture: strong decrease in Q2, then sharp increases in H2
- Fluff pulp costs remained historically high in USD, and even more expensive in euro.

Negative foreign exchange impact on Adjusted EBITDA in FY and Q4 2015:

- FY 2015: -€30.6 million (Q4 2015: -€10.5 million) mainly due to the US Dollar and the Russian Rouble, which far outweighed a positive impact from the British Pound

Net debt and liquidity

Net leverage well under control

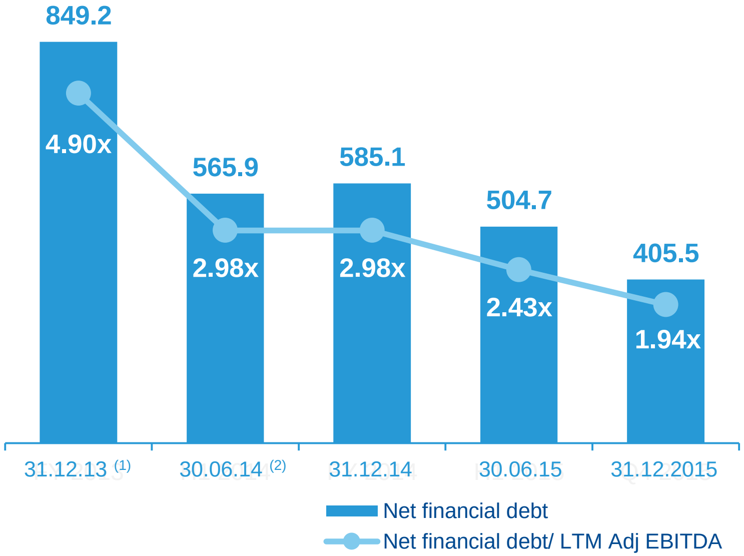
Reported debt position and liquidity as of December 31, 2015

Net Debt Calculation	(€m)
Gross debt	642.3
Cash & cash equivalents	(236.8)
Net debt	**405.5**

Leverage Calculation	(€m)
Net debt	405.5
LTM Adjusted EBITDA	209.1
Net debt/LTM Adjusted EBITDA	**1.94x**

Liquidity	(€m)
Cash & cash equivalents	236.8
Credit lines of €100.0m (of which drawn: €0.0m)	100.0
Available liquidity	**336.8**

Net Debt (€m) and leverage (x)



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

Non-recurring costs

2015 much lower than prior year as expected

In millions of Euro	FY 2015	FY 2014
Non recurring expenses[1]	**6.8**	**56.0**
Factory closure	0.1	0.4
Business restructuring	1.3	1.5
Acquisition related expenses	4.0	0.8
IPO costs	0.3	21.1
Refinancing costs	0.1	32.7
Other	1.0	(0.5)

- Main 2015 expenses are linked to
  - acquisition related expenses related to Grupo Mabe
  - simplification of corporate structure
- 2014 expenses are primarily due to IPO and refinancing

Note 1: Non recurring expenses excluding amortization

Q1 2016 highlights

Strong growth in developing markets and integration of Grupo Mabe underway

LFL revenue growth

- Reported Group revenues of €452.4 million for Q1 2016
- Q1 reported revenue +6.4%, including Grupo Mabe as from March 1 2016
- Q1 like-for-like (LFL) revenues[1] +1.0%
- Q1 revenue at constant currency (CC) and on a pro-forma basis[2] +3.9%

Q1 2016

LFL revenues[1]
+1.0%
CC revenues[2] +3.9%

Adjusted EBITDA[3] margin expansion

- Adjusted EBITDA +9.6% to €57.0 million in Q1 2016 including Grupo Mabe as from March 1 2016
  - Adverse currency impact of -€13.2 million
- Adjusted EBITDA margin up 37 bps to 12.6%, driven by efficiency gains and cost savings

Adj. EBITDA[3]
margin
12.6%

Net leverage

- Net debt of €701.7 million at end of March 2016, including €104.1 million of acquisition related earn-outs subject to achievement of pre-agreed targets to be paid in 2016, 2017 and 2018
- Management estimates leverage between 2.7x and 3.0x based on LTM EBITDA including Mabe estimate
- Working Capital and Capex under control in Q1 2016; FY capex/sales incl. Mabe expected between 3.5%-4.0%

Net debt
€701.7 million

Note 1: LFL revenues are defined as revenues at constant currency excluding change in perimeter or M&A
Note 2: Pro-forma assuming consolidation of Grupo Mabe for Q1 in both 2015 and 2016
Note 3: 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.

Outlook

Based on current FX rates and outlook on commodity pricing:

- Expectations for 2016 like-for-like (LFL) growth remain unchanged
- We anticipate to see a better LFL performance in Mature Market Retail in the second half of the year, with Q2 2016 lower than the first quarter
- We expect strong LFL performances in 2016 from our expanded portfolio of business in Growth Markets, Middle East North Africa and from March 1 2016, Americas Retail
- Healthcare LFL is anticipated to continue growing slightly ahead of the stable Western European market
- We will continue to capture efficiencies, savings, and as of Q2, synergies following completion of the Mabe acquisition. Including the dilutive impact of Grupo Mabe, we expect to have a Group Adjusted EBITDA margin for FY 2016 in line with FY 2015 (12.4%) on a much larger revenue base

Sustainability Drivers and Pillars

Sustainability Drivers

Our stakeholders

Two compelling reasons for companies to operate sustainability

- Economical – because it can help you reduce costs
- Ethical – because you want to do business in a positive way

Our Commitments

- Take better care of our planet
- Bring quality products to everyone at an affordable price
- Contribute to the health of our people and our business

Our sustainability pillars

In our know-how

Sustainability governance

- Sustainability Management at Ontex
- Dedicated specialists across the business

Shared value creation

- Keeping in touch with customers and consumers
- Sharing knowledge
- Meeting end-user challenges
- Building brands – building partnerships
- Sustaining a steady flow of innovation

In our products

Sustainable sourcing

- Supplier validation and control
- Fluff pulp and sustainable forestry

Product responsibility

- Product safety
- Eco-efficiency and eco-design
- Lifecycle analysis and lifecycle studies

In our organization

Being a good employer

- Looking after our people and keeping them safe

Reducing production impact

- Managing environmental and energy performance
- Reducing our environmental footprint

THANK YOU

Ontex

Corporate Governance & Remuneration Report

Luc Missorten, Chairman of the Board

Corporate Governance

Governance

- The board of directors consists of 7 members, whereof 3 members are executive directors, 1 member is a non-executive director and 3 members are independent directors;
- The Board met 12 times in 2015. The attendance rate of its current members was on average 99 %;
- The Audit & Risk Committee met 7 times in 2015, with an attendance rate of 100 % among its current members; and
- The Remuneration & Nomination Committee met 5 times in 2015, with an attendance rate of 100 % among its current members.

Board of Directors

- Luc Missorten[1,2] (Chairman board)
- Inge Boets[1,2] (Chairman A&R Comm)
- Gunnar Johansson[1,2] (Chairman N&R Comm)
- Uwe Krüger
- Charles Bouaziz
- Thierry Navarre[1]
- Jacques Purnode[1]

[1] representing their respective management companies

[2] independent directors

Remuneration Policy

Principles:

- rewarding the successful execution of the Ontex strategy
- internal consistency
- pay for performance
- long-term shareholder value creation

Composition of the Executive Remuneration Package:

- Fixed remuneration reflecting the level of responsibility
- Variable cash remuneration (bonus)
- Share based incentives : 50% restricted stock units and 50% stock options (3 year cliff-vesting)
- For some members: pension and other benefits
- The target bonus of the members of the Executive Management Team is at least 50% of their fixed remuneration. The target bonus percentage is based on the level of each executive. An important part of the short term variable remuneration is linked to the group's performance:
  - 70% (80% for the CEO) is determined by financial objectives required to achieve the Ontex long term plan (revenue, EBITDA and free cash flow). Below 90% of the achievements of the targets, no bonus is paid out. This part of the bonus is capped at 150% of target.
  - 30% (20% for the CEO) is determined by the achievement of the business and people development objectives that every executive agrees with the CEO and the Chairman of the Board at the start of the performance year. This part of the bonus is also capped at 150%.

Shareholding & Remuneration of the CEO and the Executive Management Team per 31 12 2015

Shareholdership

As per today, the members of the Executive Management Team hold 1.240.737 shares

Remuneration

	CEO	Executive Managenemt team
Fixed Remuneration	€ 837.143	€ 3.678.227
2015 Bonus	€ 1.138.514	€ 2.522.931
Pension & Benefits		€ 19.392
Other elements		€ 81.097

Naam	# RSU's		# Stockoptions	
	Grant 2015	Total 2014 and 2015	Grant 2015	Total 2014 and 2015
Charles Bouaziz	6.884	14.752	28.661	67.591
Philippe Agostini	1.027	2.511	4.275	11.618
Özgür Akyildiz	1.502	3.324	6.251	15.269
Laurent Bonnard	1.026	2.517	4.271	11.650
Astrid De Lathauwer	962	2.361	4.007	10.929
Annick De Poorter	740	2.069	3.081	9.657
Arnauld Demoulin	1.570	3.840	6.538	17.768
Martin Gärtner	782	1.906	3.257	8.818
Xavier Lambrecht	1.134	2.632	4.720	12.134
Thierry Navarre	2.455	5.814	10.219	26.839
Oriane Perreaux	726	1.706	3.021	7.870
Jacques Purnode	2.869	5.849	11.943	26.690
Thierry Viale	993	2.420	4.135	11.196