Annual General Meeting of Shareholders

May 26 2015

2014: A GAME CHANGING YEAR

Luc Missorten, Chairman

Charles Bouaziz, CEO

A Game Changing Year

Delivering top performance despite FX headwinds…

Very solid revenue growth on the back of a strong 2013

- Reported FY revenue growth of 8.3% year-on-year
- Like-for-like (LFL)[1] revenues up 7.0% for FY 2014, up 5.7% in H2 2014

Outperformance across all Divisions and categories

- Retailer brand category increased share at the expense of International brands in WE, CEE and Russia
- Ontex gained share within the retailer brand category
- Our own brands outgrew the market in the majority of our significant geographies in Healthcare, MEA and Growth Markets

Continuing to leverage scale advantages and drive operational excellence

- Adjusted EBITDA[2] up 13.0% at €196.1 million despite €10 million FX headwind
- FY Adjusted EBITDA[2] margin +50bps to 12.1%

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.

Ontex

A Game Changing Year

…While transforming the company

Capitalizing on our inherent strengths	• Engineering, Manufacturing, R&D and further efficiency gains • Enhanced Finance and Procurement functions
Continued the journey to become a consumer and customer focused organization	• First full year of 4 Division Structure to align with our markets • Implemented expanded Sales & Marketing teams in Divisions and HQ • Accelerated consumer and customer understanding with consumer panels & shopper insights • Reinforced multi-functional process to fuel Ontex's innovation pipeline
Set the HR agenda to support our journey	• People and Performance Management • Moved to modern new Headquarters to account for organizational growth and enhance teamwork
Group balance sheet transformed & returns to shareholders	• Financial leverage improved via IPO while refinancing in Q4 significantly reduced future interest expense (€29 million interest costs savings as of 2015) • Proposed dividend of €0.19 per share resulting in 35% payout excluding one-time IPO and refinancing costs[1], pending shareholder approval at the Annual General Meeting of Shareholders

Note 1: One-time IPO and refinancing costs amount to €65.4 million and comprises of non-recurring costs of the IPO, refinancing and accelerated amortization of borrowing expenses of the 3 bonds redeemed in 2014

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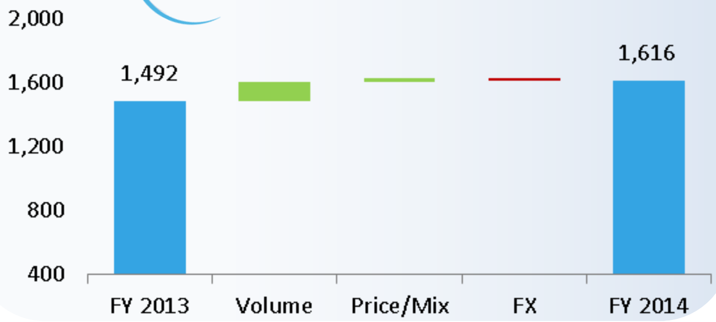
Delivering Top Line Growth

Strong 2014 revenue performance

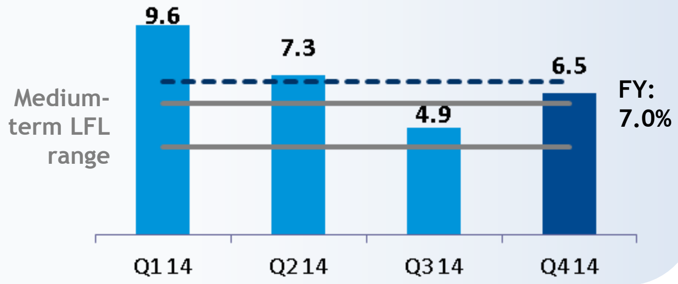
Increasing ahead of market growth

- Like-for-like revenues +6.5% in Q4; +7.0% in FY 2014 on top of 8.1% in FY 2013
- Volume-led revenue increase, with positive volume contribution from each Division and category
- Limited positive pricing fully offsets FX impact at Group level
- H1 2014 LFL of 8.4% showed momentum continuing from H2 2013 through capture of incremental volume growth post exit of KC
- H2 2014 LFL of 5.7% post KC exit benefit

Sales bridge FY 2014 (€m)



LFL growth progression (%)



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Adjusted EBITDA margin

Expansion achieved ahead of guidance

Key margin drivers

- Adjusted EBITDA margin +50bps in FY to 12.1%; -7bps Q4 to 11.9%

- FY Adjusted EBITDA margin expansion ahead of company goal of ~30 basis points, driven by strong top line growth while investing in and strengthening the organization:
    - Sales and marketing expenses nearly 8% higher for FY 2014, while administrative expenses were up 9% year on year

- Gross margin expansion of 102 bps for FY partly due to operating leverage, an incremental contribution in Q1 from the Serenity acquisition and ongoing productivity improvements

- Headwinds from raw material prices through the year with Q4 slightly higher as expected; largely mitigated by several procurement initiatives

- Negative foreign exchange impact on EBITDA in Q4 and FY 2014:
    - FY 2014: -€9.8 million mainly due to Turkish Lira, Russian Rouble and Australian Dollar, partly offset by British Pound
    - Q4 2014: -€4.7 million mainly due to Russian Rouble, Turkish Lira and US Dollar, partly offset by British Pound

Transformed Group Balance Sheet

Optimised financing profile provides platform for growth

IPO

Second Quarter 2014

- €596 million proceeds from the issue, €325 million net proceeds to the Company
- Immediate repayment of €280 million floating rate notes, reducing leverage

Successful Refinancing:

Diversified Sources

Extended Maturities

Significant reduction of interest rate

Fourth Quarter 2014

- New Euro denominated Senior Secured Notes totalling €250 million, 7 year tenor, maturing November 15, 2021. Issue price of 100.00% and coupon of 4.75%
- RCF, upsized from €75 million to €100 million. 5 year tenor, same rate as Term Loan A
- Term Loan A, totalling €380 million, 5 year tenor, interest rate based on the 3 month EURIBOR plus a starting margin of 275 basis points largely hedged
- Weighted average interest rate of 8.1% will fall to slightly above 3.5% for full year 2015 at current 3 month EURIBOR. Interest costs to be lower by about €29 million in 2015
- Moody's and S&P ratings upgraded to Ba3 and BB-, respectively in Q4 2014

Capital Structure and Liquidity

Sound financial profile with improved ratings

Reported Debt position and liquidity as of December 31, 2014

Net Debt calculation	(€m)
Gross debt	620.6
Cash & cash equivalents	(35.5)
Net Debt	**585.1**

Leverage calculation	(€m)
Net debt	585.1
LTM Adjusted EBITDA	196.1
Net debt/LTM Adjusted EBITDA	**2.98x**

Liquidity	(€m)
Cash & cash equivalents	35.5
Credit lines of €100.0m (of which drawn: €0.0m)	100.0
Available liquidity	**135.5**

Leverage and liquidity

- Company leverage (Net financial debt/LTM adjusted EBITDA) at 2.98x as of December 31, 2014
- Lower cash balance at December 31 2014 partly due to payment of refinancing costs
- €100 million RCF upsized from €75 million as part of the refinancing in Q4 2014

Non-recurring costs

Q4 2014 impacted by refinancing costs; FY 2014 also impacted by IPO related costs

In millions of Euro	Q4 2014	Q4 2013	FY 2014	FY 2013
Non-recurring expenses	34.0	9.8	56.3	19.6
Factory closure	0.2	4.2	0.4	4.2
Business restructuring	1.0	(0.1)	1.5	1.0
Acquisition related expenses	0.2	1.2	0.8	8.2
Asset impairment	(0.6)	3.1	0.3	4.3
IPO costs	-	-	21.1	-
Refinancing costs	32.7	-	32.7	-
Other	0.5	1.4	(0.5)	1.8

- All known IPO costs have been recognised in H1 2014 and €45.8 million of costs have been paid by the end of 2014
- Prepayment premiums and transaction cash costs relating to the refinancing package were paid in full during Q4 2014 using cash on the balance sheet
- Make whole costs linked to the refinancing of €32.7 million are reported as non-recurring costs on the P&L in Q4 2014
  - Accelerated depreciation linked to early bond redemptions of €11.6 million reported in Finance Costs in FY 2014
  - Refinancing transaction costs of €13.0 million were capitalised on the balance sheet in Q4 2014

Ontex

Strategic progress and priorities

Strategic progress and priorities

We enter 2015 with good momentum in our business and confidence in our medium-term growth model for outperformance in attractive markets. With the competitive environment in Retail and Health Systems impacting prices in some markets in the second half of 2014, we currently anticipate that our Ontex markets in 2015 will grow towards the middle to lower end of the 3-4% range. On top, we continue to target an outperformance of 1-2%, leading to 4-6% LFL growth while delivering sustainable improvement in margins.

We seek moderate Adjusted EBITDA margin expansion of around 30 bps a year, and we will continue to rely on our own actions, including efficiency gains. Fluff costs remain at an all-time high at the beginning of 2015, above the first half of 2014, and are also strongly influenced by the US Dollar/Euro exchange rate. We will only start seeing the impact of lower oil prices on the costs of our oil-based raw materials towards the end of Q1 2015, due to the time lag in our price mechanism. Capex and working capital expectations remain unchanged for FY 2015, at 3% and 12% of sales, respectively.

Solid Quarter in Challenging Markets

Q1 revenue and Adjusted EBITDA ahead of expectations

Q1 2015

Increase in Revenues

- Reported Group revenues of €425.1m +6.2% in Q1
- Q1 like-for-like (LFL) revenues1 +5.1%
- Higher LFL revenues in all four divisions and three categories against a strong comparable
- Reported Group revenues favourably impacted by FX movements vs the Euro

LFL revenues[1] +5.1%

Stable Adjusted EBITDA2 margin

- Adjusted EBITDA +5.7% to €52.0 million in Q1 2015
- Adjusted EBITDA margin at 12.23% in Q1 2015, 6bps below Q1 2014 (12.29%) and ahead of FY 2014 (12.14%)
- Solid performance despite raw material and FX headwinds
- Continued investment in the organization and benefits from ongoing efficiency programs

Adj. EBITDA[2] +5.7%

Stable Adjusted EBITDA2 margin

- Net debt of €536.8 million at end-March 2015
- Net financial debt/LTM adjusted EBITDA of €198.9 million at 2.70x end of March 2015 (2.98x end of December 2014, 4.67x end of March 2014)
- Improvement mainly due to cash flow from operating activities

Net debt/ LTM Adj. EBITDA 2.70x

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Disciplined approach to achieve sustainable, profitable growth

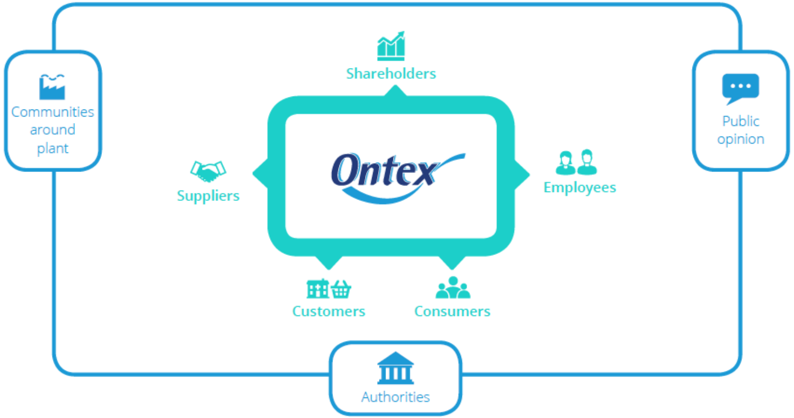
Q1 revenue and Adjusted EBITDA ahead of expectations

Our Ontex model of sustainable, profitable growth remains unchanged. Given that revenue in the first quarter benefited from increased retailer promotional activity in developed markets and solid emerging markets growth, and that Q2 2014 revenue is the highest comparable quarter for revenue in absolute terms, we expect some rebalancing of growth between the first and second quarters. In response to increasing competitive pressures in Western Europe, we will remain disciplined. In spite of these pressures and costs which continue to be impacted by foreign exchange and commodity headwinds, we remain focused on outperforming in our markets and achieving Adjusted EBITDA margin expansion.

Sustainability

Drivers and Pillars

Sustainability Drivers



Two compelling reasons for companies to operate sustainably:

- 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

Corporate Governance & Remuneration Report

Luc Missorten

Corporate Governance

Governance

- The Board consists of seven members, whereof three directors are executive board members, and whereof three members are independent directors.
- The Board has met 12 times, since the incorporation of the Company on April 24, 2014, including 9 times after the closing of the IPO. The attendance rate of its members was on average 98 %.
- The Audit & Risk Committee met on 3 occasions, with an attendance rate of 100 %; and
- The R&N Committee also held 3 meetings with a 100 % attendance rate.

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]: represented by 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 base salary. The target 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 2014

Shareholdership

- On December 31, 2014, the members of the Executive Management Team held 1.763.718 shares

Remuneration

	CEO	Executive Management Team
Base Salary	803,000	3,201,308
2014 Bonus	964,080	2,005,510
Pension & Life	-	17,845
Other elements	-	102,541

	# restricted stock units	# Stock Options
Charles Bouaziz	7.868	38.930
Philippe Agostini	1,484	7,343
Özgür Akyildiz	1,822	9,018
Laurent Bonnard	1,491	7,379
Astrid De Lathauwer	1,399	6,922
Annick De Poorter	1,329	6,576
Arnauld Demoulin	2,270	11,230
Martin Gärtner	1,124	5,561
Xavier Lambrecht	1,498	7,414
Thierry Navarre	3,359	16,620
Oriane Perreaux	980	4,849
Jacques Purnode	2,980	14,747
Thierry Viale	1,427	7,061