FY 2016: Moving forward on our journey

March 8, 2017

Forward looking statements

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Ontex Highlights

2016: Transforming the business for future growth

Run rate of €2 billion revenue and diversifying business with further acquisitions

Maintained top-line while expanding profitability

- Strong execution in developing markets offset some weakness in developed markets
- 4 out of 5 Divisions outperformed their markets
- Another year of EBITDA margin expansion

Ongoing cost management

- Continued investment in the Group's growth platform
- Generated significant efficiencies and synergies to offset currency headwinds
- Propose to pay a gross dividend of €0.55/share, subject to approval by shareholders

Established a strong regional platform in the Americas

- Completed acquisition of Grupo Mabe in Mexico
- Acquired personal hygiene business of Hypermarcas in Brazil

2016 Proforma revenues at cc [1]
+1.7%

2016 Adj. EBITDA[2] margin
+10 bps

Hypermarcas

Note 1: Pro-forma at constant currency includes Grupo Mabe revenue for Q4 and FY data for 2015 and 2016
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.

2016: Mabe integration update

Excellent progress in first year

- ✓ People make the difference
- ✓ Continued strong top-line momentum
- ✓ Delivered procurement synergies
- ✓ Integrated supply chain and operations
- ✓ Ensured financial and IT compliance

Grupo P.I. Mabe

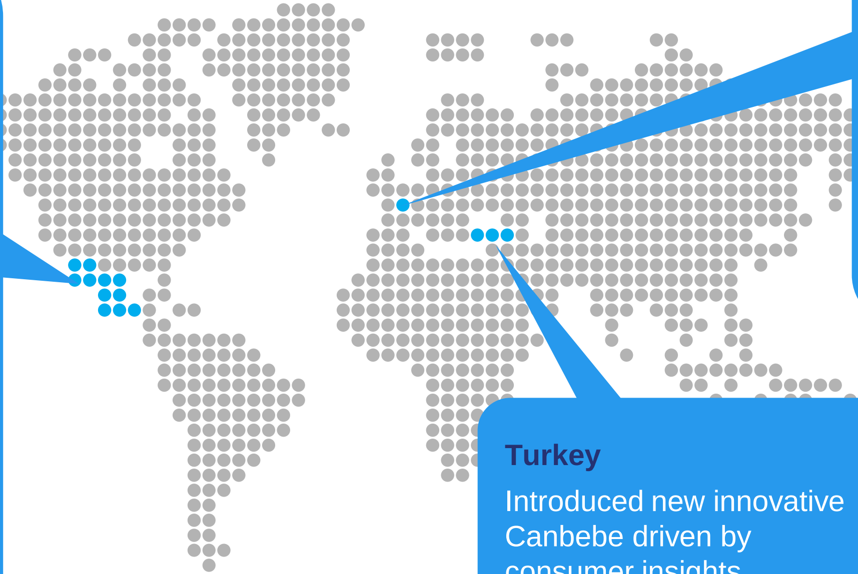
2016: A successful year for our brands

Innovations underpin brand portfolio

Mexico

Relaunches supported very positive market share momentum in Babycare

From **no. 3** to **no. 2** position nationally in Adult Inco



Healthcare

iD for Men voted "Product of the Year" in Belgium

Turkey

Introduced new innovative Canbebe driven by consumer insights

2016: Navigating a challenging environment

Market growth was slower across all regions

Developed markets

- Increased political uncertainty
- Greater promotional activity
- Ongoing price pressure in institutional channels

Developing markets

- Political volatility impacted specific countries
- Pricing impact slowed/reverted linked to strengthening currencies

Leading to lower market growth

Average market growth below medium-term trend and forecasts at beginning of 2016

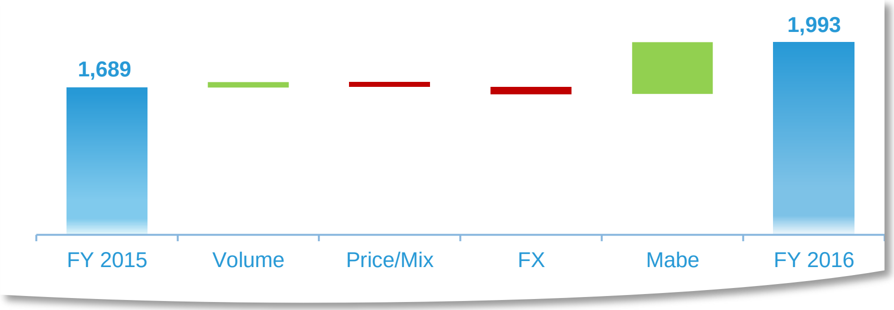
Growth driven by Mabe and double-digit LFL in developing markets

Volume growth compensated for softer pricing environment

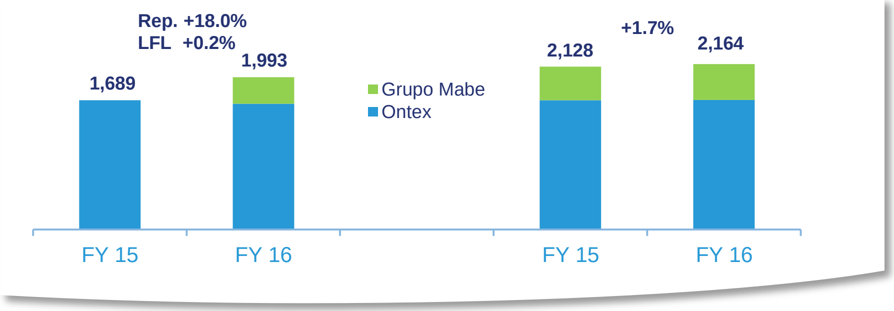
Group revenue review

- Reported revenue up +18.0% in FY 2016 (+23.7% in Q4)
  - Pro-forma revenue +1.7% yoy at constant currency including Grupo Mabe in FY (+1.1% in Q4)
  - Like-for-like revenue 0.2% in FY 2016 (+1.0% in Q4)
- Top line drivers:
  - Double digit LFL growth in developing markets, with high volume growth
  - Intensified promotional activities led by international brands
  - Strong FX headwinds amounting to €46.9 million
  - Ten months contribution from Grupo Mabe

Sales bridge FY 2016 (€m)



FY Reported and LFL (%) **FY Pro-forma at CC (%)**

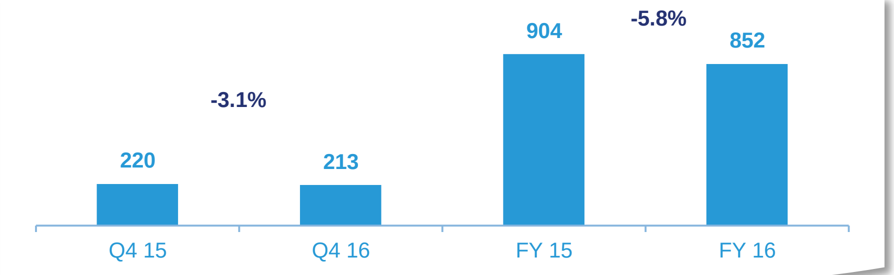


Mature Market Retail: 43% of FY reported group sales

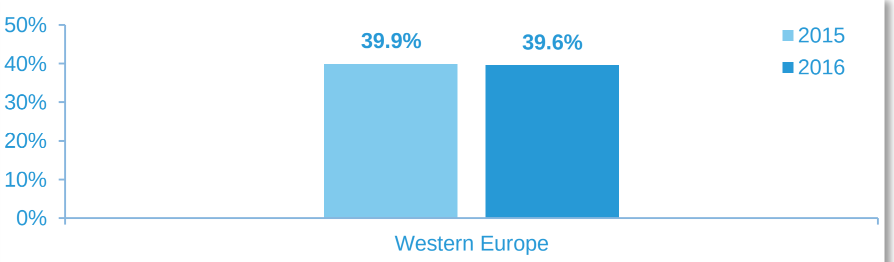
Remaining disciplined in a heightened promotional environment

- LFL revenue decline particularly in H1
  - Improving LFL revenue trends in H2 2016, with positive contribution from volumes
- Intensified promotional activities by international branded competitors in Babycare
- LFL revenue up in Poland & Germany, down in France & UK
- Retailer brands maintained their strong position in Western Europe
- Focused on outperforming our markets with disciplined approach to pricing
- Reported revenue down 5.5% in FY 2016

LFL Revenue (€m) and sales growth



Retailer brands have a solid share of overall market



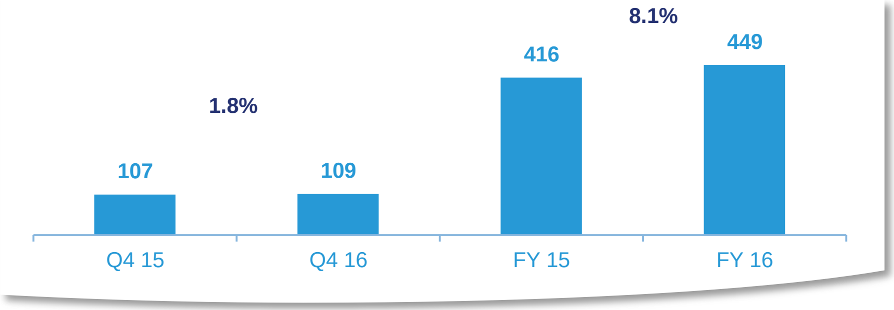
Source: Retailer brand share in volume is based upon 2016 Nielsen data

Americas Retail: 16% of FY reported group sales

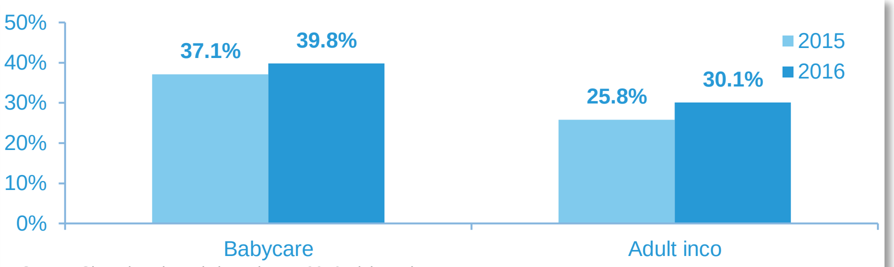
Robust growth at constant currency

- Grupo Mabe activities consolidated from March 1 2016 under a new Division called “Americas Retail”
- Robust FY performance delivered in Mexico, with market share gains in Babycare and Inco
  - Successful relaunches of baby diaper brands
  - Adult Inco business reached the number 2 position
- Decrease in sales in the US in H2 2016, against strong comparable in 2015
- Pro-forma FY 2016 revenue +8.1% yoy at constant currency (+1.8% in Q4)
- Reported pro-forma revenue for FY 2016 down 3.0%

Pro forma revenue at constant currency (€m)



Market shares gains in two main categories in Mexico



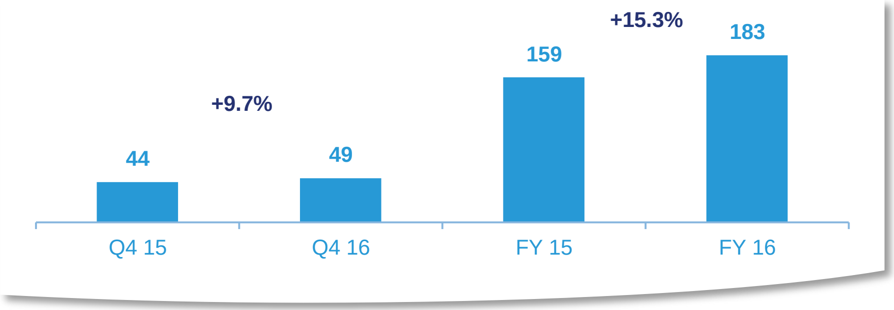
Source: Share in volume is based upon 2016 Nielsen data

Growth Markets: 9% of FY reported group sales

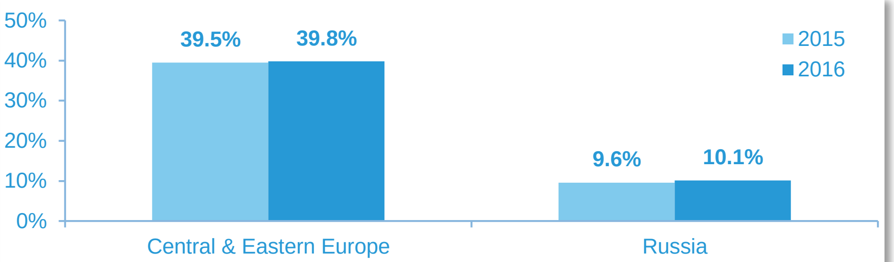
Another year of strong growth, well ahead of our markets

- Like-for-like revenues +15.3% in FY 2016 (+9.7% in Q4)
- Another year of strong revenue performance in FY 2016 driven by higher volumes in Russia and Central Eastern Europe
- Leveraged the Group’s strengths to develop retailer brands leading to another year of outperformance and market share gains in Russia
- Retailer brands gained market share in Eastern Europe
- Reported revenue growth of 10.0% in FY 2016

LFL Revenue (€m) and sales growth



Retailer brands growing share of overall market



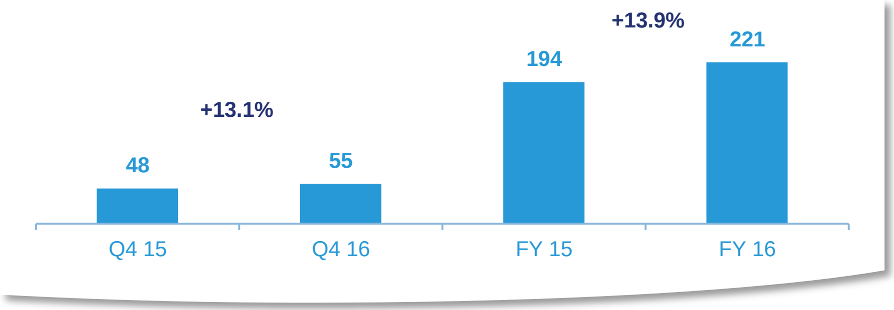
Source: Retailer brand share in volume is based upon 2016 Nielsen data

MENA: 10% of FY reported group sales

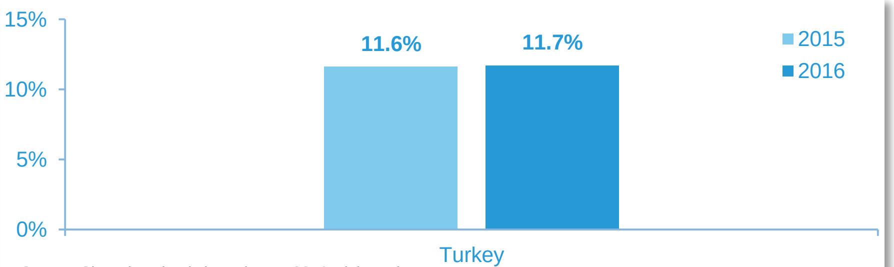
Broad-based growth on the back of increased volumes

- Like-for-like revenues +13.9% in FY 2016 (+13.1% in Q4)
- Volume-led and broad-based growth, with most markets and categories above 2015
- Performance delivered despite macro economic challenges and competitive pricing pressures
- Continued investment in our Babycare and Adult Inco brands, with an innovative relaunch of Canbebe in Turkey
- Reported growth +6.1% in FY 2016

LFL Revenue (€m) and sales growth



Growing share in the Babycare market



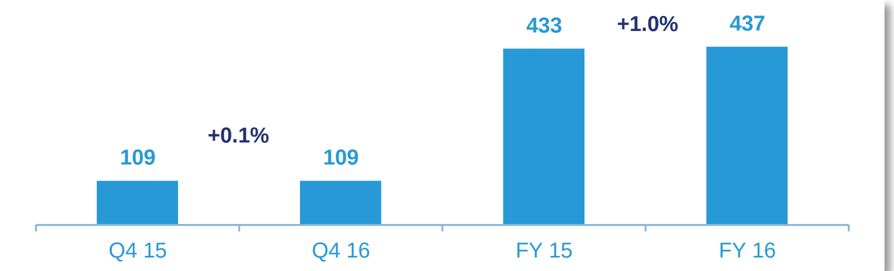
Source: Share in value is based upon 2016 Nielsen data

Healthcare: 22% of FY reported group sales

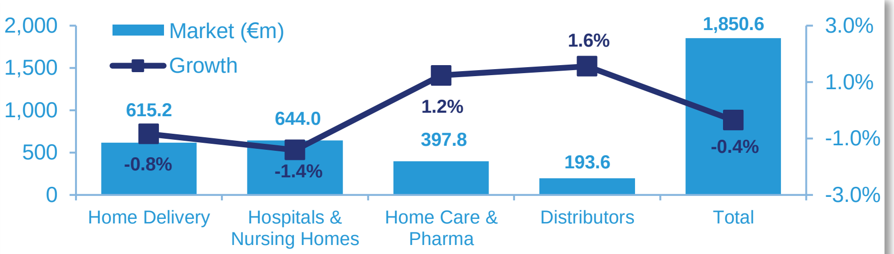
Outperforming our markets and optimising production

- Like-for-like revenues +1.0% in FY 2016 (+0.1% in Q4), ahead of market growth
- LFL revenue growth in Spain and the UK, offset by lower sales in France
- Further progress in moving our production to one site in Northern France, inaugurated in December
- iD for Men disposable pads recognised as "Product of the Year 2017 Belgium" (February 2017)
- Reported revenue down 0.7% in FY 2016

LFL Revenue (€m) and sales growth



Selected channels grew in a slightly declining institutional market



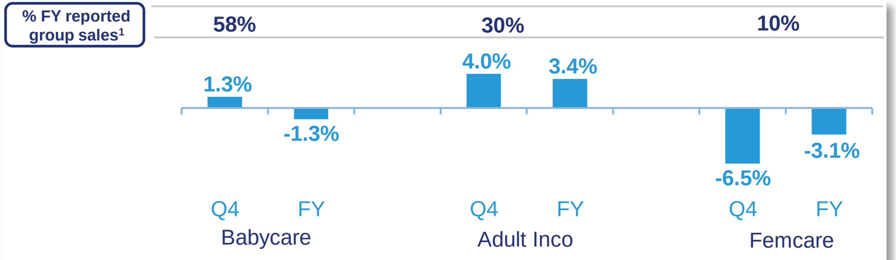
Source: IMS (Home care & Pharma) and Internal Tender tracking. Strategic Planning Process, Ontex

Category review

Strong retail performance in adult incontinence

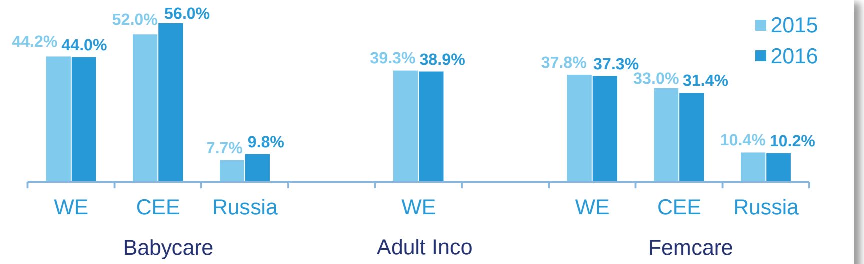
- Babycare LFL revenue down 1.3% in FY 2016:
  - Baby diaper revenue down while baby pants revenue was higher
  - Outperformed our markets in developing countries
- Adult Inco revenue +3.4% LFL in FY 2016 thanks to:
  - Double digit LFL growth in retail channels (+11%)
  - Slightly higher revenue in institutional channels
- Femcare down 3.1% for FY 2016 with slight underperformance in Western Europe

LFL sales growth



Note 1: Category split excludes 2% of "Other"

Retailer Brand Presence



Source: Retailer brand share in volume is based upon 2016 Nielsen data

Financial Review

FY 2016 highlights

Continued margin expansion on a higher revenue base

Stable LFL revenue

- Reported Group revenues of €1,993.0 million for FY 2016, +18.0% on a reported basis
- FY pro-forma revenue[1] +1.7% and double-digit constant currency growth in developing markets
- FY like-for-like (LFL) revenues[2] +0.2%

FY 2016

Pro-forma revenues[1] +1.7%

Adjusted EBITDA[3] margin expansion

- Adjusted EBITDA +18.9% to €248.7 million in FY 2016 including Grupo Mabe as from March 1, 2016
- Adjusted EBITDA margin up 10 bps to 12.5% despite adverse FX impacts of -€36.7 million
- Benefited from efficiencies and savings as well as synergies while further strengthening our organization

Adj. EBITDA[3] margin + 10 bps to 12.5%

Net debt and leverage

- Net debt of €664.9 million at end of December 2016, including €75.8 million of acquisition related earn-outs
- Net leverage of 2.67x based on FY Adjusted EBITDA[3] of €248.7 million including 10 months of Grupo Mabe
- FY 2016 Working Capital and Capex within guidance

Net debt €664.9 million

Note 1: Pro-forma at constant currency includes Grupo Mabe revenue for FY and Q4 data for 2015 and 2016
Note 2: LFL revenues are defined as revenues at constant currency excluding change in perimeter or M&A
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. LTM Adjusted EBITDA for the period ending December 31, 2016 includes 10 months of Adjusted EBITDA of Grupo P.I. Mabe S.A.

Adjusted EBITDA margin

Another year of margin expansion while continuing our transformation

Key margin drivers

Gross margin expansion of 123 bps to 29.4% for FY 2016

- Significant efficiency gains and savings in 2016, including synergies from the Grupo Mabe acquisition
- Market prices of some commodity raw materials were lower; positive impact more than offset by currency headwinds

Adjusted EBITDA margin up by 10 bps to 12.5% in FY 2016, in line with expectations

- Remained focused on gross margin improvements
- Strengthening the company by investing in sales, marketing and other key functions

Improved delivery despite significant negative foreign exchange impact on Adjusted EBITDA in FY 2016

- -€36.7 million mainly due to the US Dollar, the British Pound, the Turkish Lira, the Russian Rouble and the Polish Zloty

Non-recurring costs

2016 mainly impacted by acquisition related expenses

In millions of Euro	FY 2016	FY 2015
Non recurring income and expenses[1]	**12.9**	**6.8**
Factory Closure	0.1	0.1
Business restructuring	2.1	1.3
Acquisition related expenses	4.3	4.0
Asset impairment	0.8	-
IPO costs	-	0.3
Refinancing costs	-	0.1
Anti trust claim Spain	5.2	-
Other	0.4	1.0

- FY 2015 included expenses linked to the simplification of our corporate structure and expenses related to the Group Mabe acquisition
- FY 2016 included expenses related to the acquisitions of Grupo Mabe and Hypermarcas personal care and a provision for a fine in Spain

Note 1: Non recurring expenses excluding amortization

Adjusted free cash flow

Higher Adjusted EBITDA partly offset by increased investment

In millions of Euro	FY 2016	FY 2015	%
Adjusted EBITDA	**248.7**	**209.1**	***18.9%***
Changes in working capital			
Inventories	(6.9)	(0.7)	*N.M.*
Trade and other receivables [1]	(20.2)	(7.6)	*N.M.*
Trade and other payables	11.5	2.7	*N.M.*
Cash taxes paid	(24.9)	(19.8)	*25.8%*
Capex	(77.1)	(55.9)	*37.9%*
Adj. Free Cash Flow (post tax)	**131.1**	**127.8**	***2.6%***

- Increase in Adjusted EBITDA despite adverse FX impacts
- Maintaining financial discipline allowed us to keep working capital at 11.6% of revenue in FY 2016, within our 12% target
- FY 2016 Capex at 3.9% of sales, in line with expectations

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

Net debt and liquidity

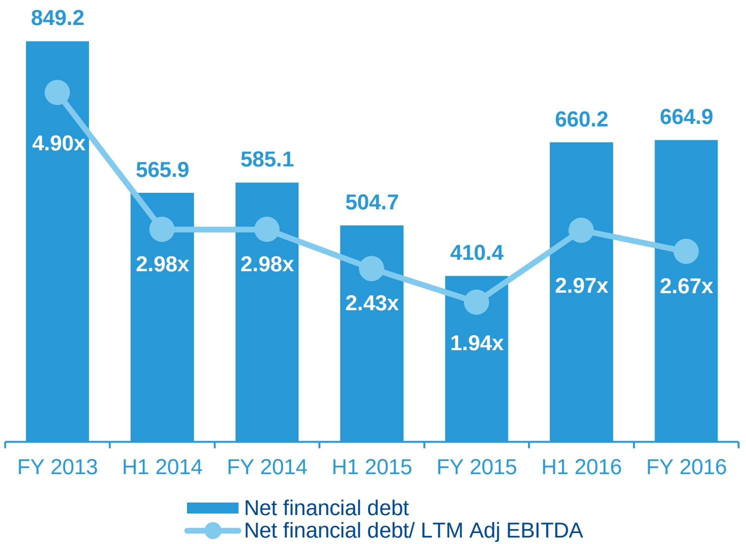
Reported debt position and liquidity as of December 31, 2016

Net Debt Calculation	(€m)
Gross debt	877.7
Cash & cash equivalents	(212.8)
Net debt	**664.9**

Leverage Calculation	(€m)
Net debt	664.9
LTM Adjusted EBITDA	248.7
Net debt/LTM Adjusted EBITDA	**2.67x**

Liquidity	(€m)
Cash & cash equivalents	212.8
Revolving credit facility of €100.0m (of which drawn: €0.0m)	100.0
Available liquidity	**312.8**

Net Debt (€m) and leverage (x)



Note: Reported net debt includes acquisition related earn-outs since 31/03/2016; the earn-out was €75.8 million at 31/12/2016. Acquisition related earn-outs were not previously reported in net debt; for comparability, total net debt at 31/12/2015 would have been €410.4 million including €4.9 million of earn-outs.

Outlook

Strategic progress and priorities

- Anticipate to grow revenue ahead of our markets in all Divisions in 2017
  - Supported by commercial investments behind our brand portfolio and our retail partners' brands
  - Following the acquisition of Hypermarcas personal hygiene, Ontex has a significantly different business mix, with more than half of our revenue from our own brands, and also half outside of Western Europe

- Expect the external environment to remain challenging in 2017, including volatile FX and some pressures on raw material costs. We will continue to drive efficiencies and savings from our enlarged platform, including acquisition-related synergies. We remain committed to modest margin expansion over time.

Q&A

Appendix

Performance overview for Q4 & FY 2016

In millions of Euro	Q4 2016	Q4 2015	*% as reported*	*% LFL*	FY 2016	FY 2015	*% as reported*	*% LFL*
				Per Division				
Mature market retail	214.2	219.6	*(2.5%)*	*(3.1%)*	854.6	903.9	*(5.5%)*	*(5.8%)*
Americas retail	98.4	-	*N.A.*	*N.A.*	328.5	-	*N.A.*	*N.A.*
Growth markets	50.0	44.3	*12.9%*	*9.7%*	174.9	159.0	*10.0%*	*15.3%*
Healthcare	105.6	108.5	*(2.7%)*	*0.1%*	429.5	432.7	*(0.7%)*	*1.0%*
MENA	52.0	48.2	*7.9%*	*13.1%*	205.5	193.7	*6.1%*	*13.9%*
				Per Category				
Babycare	310.1	219.5	*41.3%*	*1.3%*	1,156.1	891.2	*29.7%*	*(1.3%)*
Femcare	51.3	52.1	*(1.5%)*	*(6.5%)*	208.8	206.7	*1.0%*	*(3.1%)*
Adult incontinence	154.3	143.0	*7.9%*	*4.0%*	602.8	567.7	*6.2%*	*3.4%*
Other (Traded goods)	4.6	6.0	*(23.3%)*	*(18.3%)*	25.3	23.7	*6.8%*	*10.5%*
				Per Geographic Area				
Western Europe	258.4	269.7	*(4.2%)*	*(3.4%)*	1,044.3	1,104.7	*(5.5%)*	*(5.4%)*
Eastern Europe	80.7	71.8	*12.4%*	*11.6%*	301.6	274.5	*9.9%*	*14.8%*
Americas	100.5	2.4	*N.M*	*4.2%*	337.5	9.5	*N.M*	*17.9%*
Rest of the world	80.5	76.7	*5.0%*	*6.4%*	309.6	300.5	*3.0%*	*7.2%*

N.A.: not applicable
N.M.: Not meaningful

Delivering sustainable profitable growth

In millions of Euro	FY 2016	FY 2015	%
Revenues	**1,993.0**	**1,689.3**	***18.0%***
Like-for-like (LFL) revenues[1]	1,692.9	1,689.3	*0.2%*
Gross margin	**585.5**	**475.6**	***23.1%***
Gross margin as % of sales	*29.4%*	*28.2%*	*122 bps*
Adjusted EBITDA[2]	**248.7**	**209.1**	**18.9%**
Adjusted EBITDA margin	*12.5%*	*12.4%*	*10 bps*
Adjusted EBITDA at constant currency	**285.4**	**209.1**	***36.5%***
Operating profit excl. non recurring costs	206.4	175.8	*17.4%*
Operating profit	**193.5**	**169.0**	***14.5%***
Net finance cost	(29.3)	(36.2)	*(19.1%)*
Income tax expense	(44.5)	(34.2)	*30.1%*
Net profit / loss	**119.7**	**98.6**	***21.4%***
Basic EPS	1.61	1.43	*12.6%*

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.

Reconciliation based on new revenue structure

Revenue - 2016 structure

In millions of Euro	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Mature markets retail	213.5	212.2	214.6	214.2	854.6
Americas retail	33.8	98.4	97.8	98.4	328.5
Growth markets	36.9	42.9	45.2	50.0	174.9
MENA	59.8	48.3	45.5	52.0	205.5
Healthcare	108.4	108.4	107.0	105.6	429.5
Ontex Total	**452.4**	**510.1**	**510.2**	**520.2**	**1,993.0**

Revenue - 2017 structure

In millions of Euro	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Mature markets retail	213.6	212.3	214.6	214.0	854.6
Americas retail	35.4	99.6	99.3	99.6	333.9
Growth markets	35.3	41.6	43.8	49.0	169.6
MENA	59.8	48.4	45.7	52.3	206.2
Healthcare	108.3	108.3	106.8	105.4	428.8
Ontex Total	**452.4**	**510.1**	**510.2**	**520.2**	**1,993.0**

Following a review of the Group's customers and countries, a slight modification to the 5 Divisions has been made for which revenue is reported, effective January 1 2017. Prior year information has been restated as a basis for comparison in future reporting.