Q1 2018 Trading Update

May 9, 2018

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Ontex Highlights

Q1 2018 highlights

Performance in line with our expectations

Q1 2018

Solid top-line performance with group revenue of €558.1 million, up 1.7% YoY LFL

- Strong performance in Adult Incontinence and Feminine Care
- +2.3% LFL for Ontex business excluding Brazil
- Positive impact from volumes and price/mix

LFL revenue +1.7%

Adjusted EBITDA margin sequentially higher vs Q4 2017

- Adjusted EBITDA margin at 10.3% vs. 9.2% in Q4 2017
  - Adjusted EBITDA margin for Ontex business excluding Brazil of 11.5%
  - Savings and efficiency programs partly offsetting significant raw material and FX headwinds
  - Selective investment in sales and marketing activities to support continued top-line growth
  - Progress on actions in Brazil with full benefits expected in H2 2018
- Adjusted EBITDA down 17.9% YoY to €57.5 million in Q1 2018

Adj. EBITDA margin 10.3%

Net debt and leverage

- Net debt of €776.0 million at end of March 2018
- Net leverage at 3.06x LTM Adjusted EBITDA

Net debt €776.0 million

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

Trading Review

Robust top-line performance

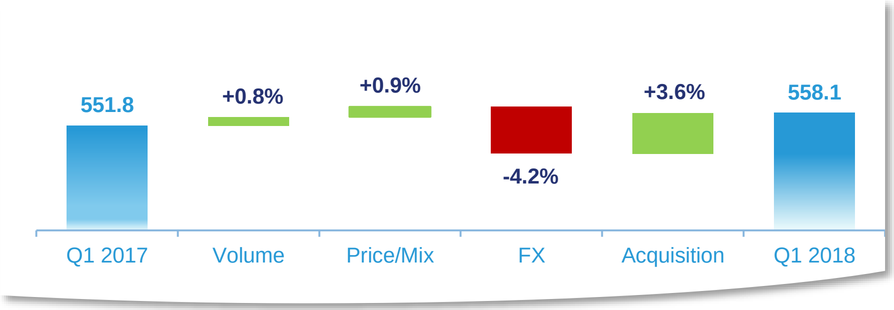
Good volumes and positive price/mix across all categories

Group revenue review

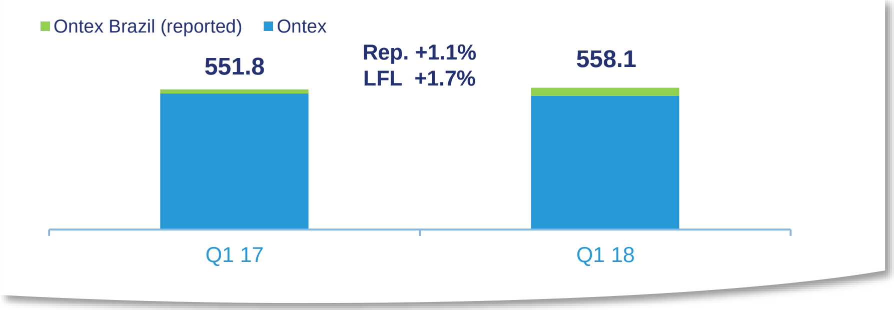
- Reported revenue up +1.1% in Q1 2018
  - Like-for-like revenue up 1.7% in Q1 2018

- Top-line drivers:
  - Good volume growth
  - Positive price/mix across all three categories
  - Varied performances across divisions, with solid growth in Growth Markets, Americas Retail and Healthcare
  - Significant FX headwinds in Q1 2018 of -€23.1m
  - Full quarter contribution from Ontex Brazil in reported revenue

Sales bridge Q1 2018 (€m)



Q1 reported and LFL (%)

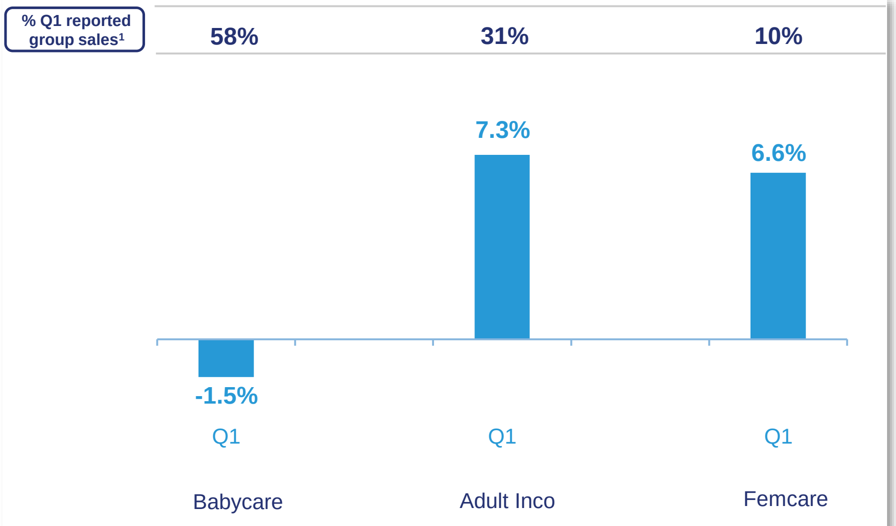


Note: Q1 2017 revenue restated for the implementation of IFRS 15. See reconciliation table provided in Appendix for more information.

Growth in Adult Inco and Femcare

- Babycare LFL revenue down 1.5% in Q1 2018:
  - Baby diapers impacted by pricing pressures
  - Strong volume growth in Baby pants
  - Investing in innovation to support retail brands and our own brands
- Adult Inco LFL revenue +7.3% in Q1 2018:
  - Retail sales up 9%
  - Growth in institutional channels
  - Consumer demand driving strong growth in Adult pants
- Femcare up +6.6% LFL for Q1 2018:
  - Well ahead of underlying market category trends
  - Increase primarily driven by new tampon business

LFL sales growth



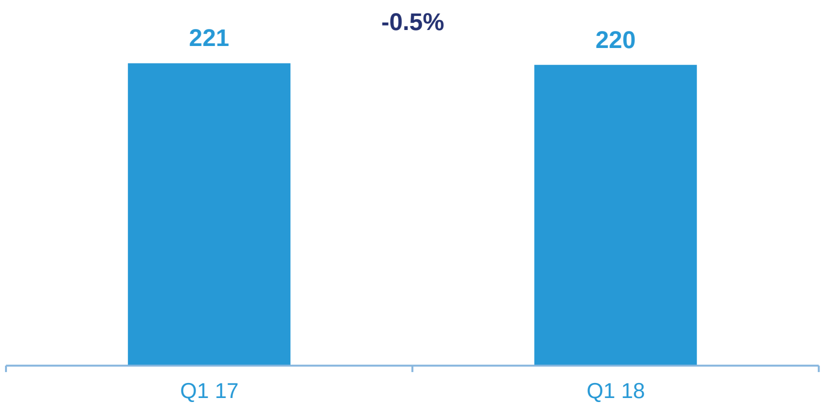
Note 1: Category split excludes 1% of "Other"

Mature Market Retail: 39% of Q1 reported group sales

Continued volume growth offset by price/mix

- Slight LFL decline owing to lower baby diaper revenue, as key customers adjusted promotional schedules
- Overall growth in volumes, with competitive revenue growth in Feminine Care and Adult Incontinence
- Further enhancement of our leading retail brand offering including new channel core technology in baby diapers
  - Innovation supporting customers to build differentiation and increase loyalty in key category
- Reported revenue down 0.8% in Q1 2018

LFL revenue (€m) and sales growth

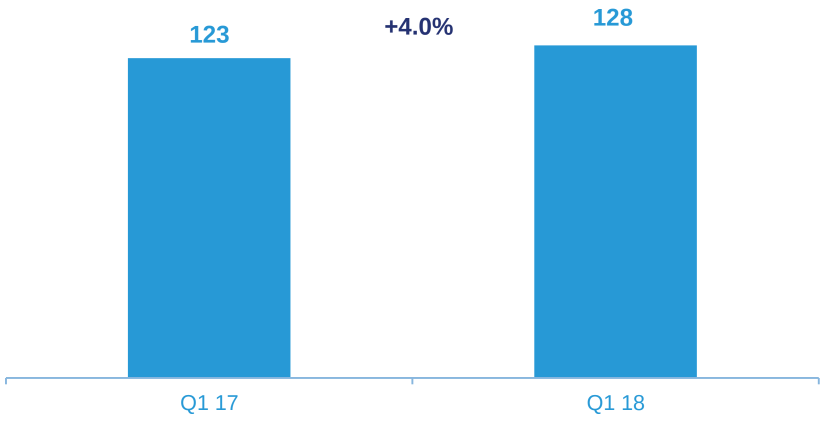


Americas Retail: 24% of Q1 reported group sales

Growth driven by Mexico, progress underway in Brazil

- LFL revenue up 4.0% including 1 month of Ontex Brazil
  - +7.4% LFL excluding Brazil
- Revenue of Baby diapers and Adult Inco products higher in Mexico
  - Strong portfolio of local brands addressing consumer needs
- Lower sales in Brazil, as expected
  - Good progress made on executing capex program and engaging with customers on our innovation plans
- Reported revenue for Q1 2018 up 10.6%, including full quarter contribution from Ontex Brazil in Q1 2018

LFL revenue (€m) and sales growth

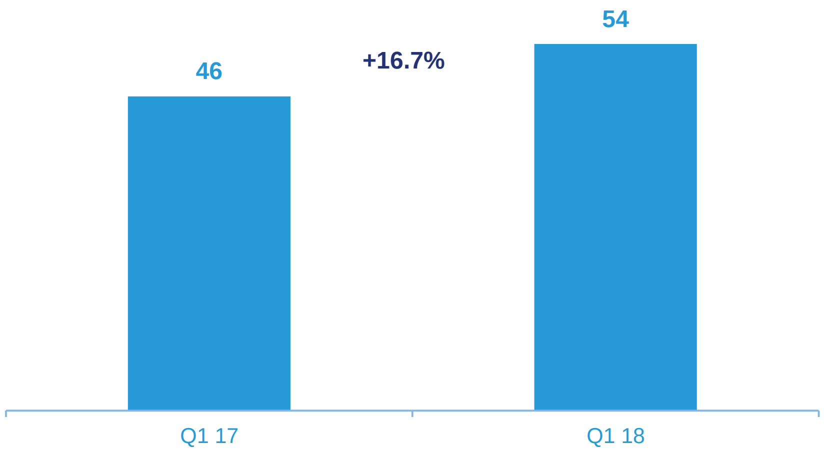


Growth Markets: 9% of Q1 reported group sales

Strong start to the year

- LFL revenue +16.7% in Q1 2018
- Eastern European business in line with expectations:
  - Higher revenue in Russia despite fierce price pressure in Baby care
  - Shift from Baby diapers to Baby pants in Russia continued
- High revenue growth outside of Eastern Europe:
  - Favorable comps in Q1 2017, partly due to production ramp-up in Ethiopia
  - Inventory building by some customers ahead of seasonal demand
  - Expected to partly reverse in Q2 2018
- Expect to outperform our markets in 2018
- Reported revenue growth of 9.6% in Q1 2018, including strong FX headwinds

LFL revenue (€m) and sales growth

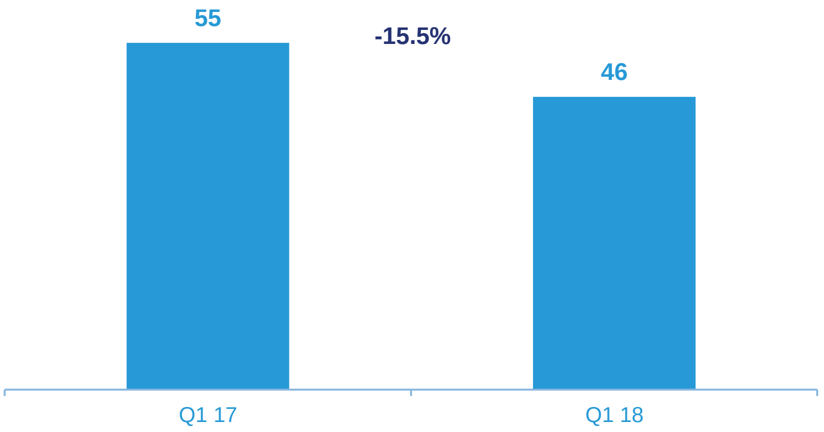


MENA: 7% of Q1 reported group sales

Revenue decline against highest quarter in 2017

- LFL revenue down 15.5% in Q1 2018
- Turkey Baby care category remained challenging, management focused on innovation and in-market activities
- Continued good performance in Adult Inco/Turkey, driven by our leading brand Canped
- Export sales outside Turkey affected by lack of customer liquidity; expected to shift to Q2 2018
- Anticipate returning to positive LFL revenue starting from Q2 2018
- FX headwinds strongly impacted reported revenue growth of -27.6% in Q1 2018

LFL revenue (€m) and sales growth

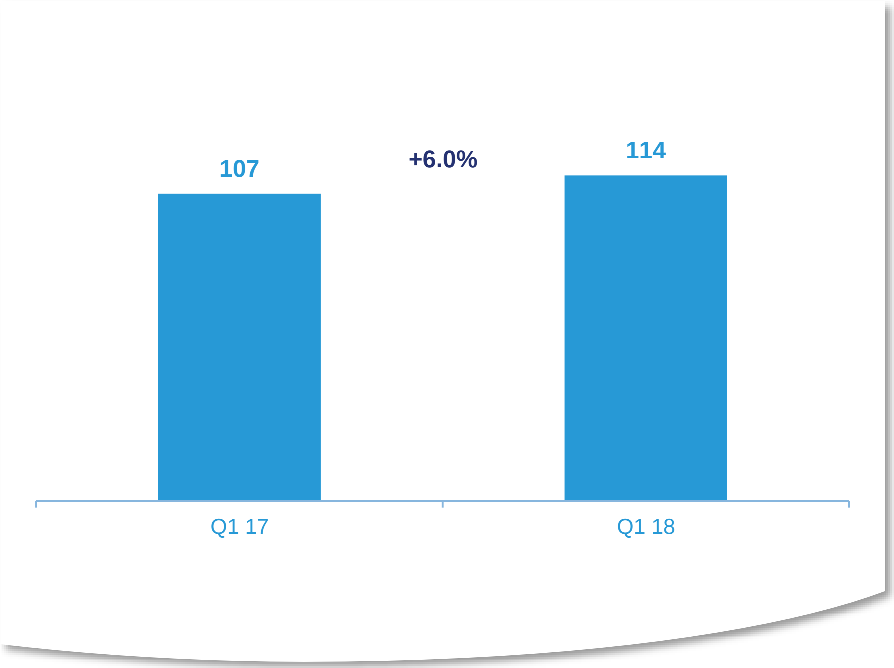


Healthcare: 20% of Q1 reported group sales

Innovation continues to underpin volume growth

- LFL revenue +6.0% higher YoY
- Volume-led revenue growth arising primarily from:
  - New businesses
  - Higher sales with our existing customers
- Pricing still under pressure in institutional channels
- Continue to actively manage our portfolio of business for sustainable profitability, with good progress in self-pay channels
- Portfolio management and pricing pressure resulted in some loss of contracts, limiting LFL growth in H2 and FY 2018
- Reported revenue +5.3% in Q1 2018

LFL revenue (€m) and sales growth



Adjusted EBITDA margin

Ontex

Sequential improvement in margins

Key margin drivers

Adjusted EBITDA margin of 10.3% in Q1 2018 vs 9.2% in Q4 2017

- Adjusted EBITDA excluding Brazil of 11.5% in Q1 2018 demonstrated resilience of underlying business
- Ongoing savings and efficiency programs partly offset significant raw material and FX headwinds
- Selected investment in sales and marketing activities to support continued top-line growth

FX was a significant headwind

- -€3.2 million as most currencies weakened versus the euro

Outlook

Strategic progress and priorities

Three priorities for 2018 confirmed:

- Continue investing in initiatives which will support sustainable profitable growth
- Strengthen further the underlying Ontex business, continuing to build on our leadership position in retailer brands in Europe and on our portfolio of local brands
- Achieve sustainable improvements in our Brazil business

Market expectations remain unchanged:

- Higher raw material costs
- Volatile and negative impact of FX
- Pricing pressure especially in the Baby care category

We continue to expect a low single-digit LFL revenue growth for 2018 in broadly flat hygiene markets

After being lower in H1 YoY, we anticipate a sequential improvement in adjusted EBITDA margins as we progress through H2 2018

- Evolution expected as our actions across all aspects of the business, including pricing -which will result in some volume losses-, mix and cost savings increasingly take effect.

Q&A

Appendix

Performance overview for Q1 2018

In millions of Euro	Q1 2018	Q1 2017	*% as reported*	*% LFL*
		Per Division		
Mature markets retail	219.2	220.9	*-0.8%*	*-0.5%*
Growth markets	50.3	45.9	*9.6%*	*16.7%*
Healthcare	113.2	107.5	*5.3%*	*6.0%*
MENA	39.7	54.8	*-27.6%*	*-15.5%*
Americas retail	135.7	122.7	*10.6%*	*4.0%*
		Per Category		
Babycare	321.8	330.9	*-2.8%*	*-1.5%*
Femcare	57.6	54.4	*5.9%*	*6.6%*
Adult incontinence	174.4	161.8	*7.8%*	*7.3%*
Other (Traded goods)	4.3	4.7	*-9.4%*	*-22.9%*
		Per Geographic Area		
Western Europe	272.9	267.0	*2.2%*	*2.5%*
Eastern Europe	70.9	73.6	*-3.7%*	*-1.6%*
Americas	136.2	123.7	*10.1%*	*3.5%*
Rest of the world	78.1	87.5	*-10.7%*	*-0.7%*

Reconciliation based on new revenue structure

Revenue – 2017 as reported

In millions of Euro	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Mature market retail	221.0	224.8	227.8	228.1	901.7
Growth markets	46.1	50.5	45.6	51.0	193.1
Healthcare	107.5	108.4	107.7	109.8	433.4
MENA	56.5	46.0	40.6	46.7	189.8
Americas retail	125.7	187.4	170.8	153.5	637.5
Ontex Total	**556.9**	**617.0**	**592.4**	**589.1**	**2,355.4**
Adjusted EBITDA	**70.0**	**74.7**	**68.2**	**53.4**	**266.3**
Adjusted EBITDA margin	*12.6%*	*12.1%*	*11.5%*	*9.1%*	*11.3%*

Revenue - 2017 following application of IFRS 15

In millions of Euro	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Mature market retail	220.9	224.7	227.6	227.5	900.7
Growth markets	45.9	50.5	45.5	50.4	192.3
Healthcare	107.5	108.4	107.7	109.8	433.4
MENA	54.8	45.0	39.5	45.1	184.5
Americas retail	122.7	183.6	167.3	150.5	624.1
Ontex Total	**551.8**	**612.2**	**587.6**	**583.3**	**2,335.0**
Adjusted EBITDA	**70.0**	**74.8**	**68.2**	**53.4**	**266.3**
Adjusted EBITDA margin	*12.7%*	*12.2%*	*11.6%*	*9.2%*	*11.4%*

IFRS 15 Revenue from Contracts with Customers is endorsed by the EU and is to be applied for the reporting periods beginning on January 1, 2018. The Ontex Group is applying the new standard in its consolidated financial statements for the year ending December 31, 2018, and is applying the full retrospective approach of the standard.

Alternative Performance Measures

The following alternative performance measures (non-GAAP) have been included in this presentation 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.
- **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 impairment of assets. **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 impairment of assets for the last 12 months (LTM).
- **Non-recurring income and expenses** are those items that are considered by management not to relate to items in the ordinary course of activities of the Company. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the “normal” performance of the company due to their size or nature. The non-recurring income and expenses relate to:
  - Acquisition-related expenses;
  - changes to the measurement of contingent considerations in the context of business combinations;
  - business restructuring costs, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of factories;
  - asset impairment costs.
- Non-recurring income and expenses of the Group are composed of the following items presented in the consolidated income statement as reported in the half-year condensed financial statements and the annual financial statements:
  - Income/(expenses) related to changes to Group structure; and
  - Income/(expenses) related to impairments and major litigations.

Thank you

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