An investment in the Offer Shares involves substantial risks and uncertainties. Prospective investors should read the Prospectus, and, in particular, should see "Risk Factors" beginning on page 26 for a discussion of certain factors that should be considered in connection with an investment in the Shares. All of these factors should be considered before investing in the Offer Shares. In particular, investors should be aware that we are highly leveraged. As of March 31, 2014, we had net financial debt of €862.1 million and our net financial debt to equity ratio was 2.3:1. Accordingly, investors should have particular regard to the risk factors entitled "The shares of certain of our subsidiaries and certain of our assets are pledged in favor of our creditors, and if we are unable to meet our obligations under the Senior Secured Notes and/or the Revolving Credit Facility, our creditors will be entitled to enforce the collateral securing these obligations," "Our substantial leverage and debt service obligations could adversely affect our business" and "We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs." Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment. All costs as a result of the Offering will be borne by the Company, including the underwriting commissions in respect of the Secondary Tranche and an exit fee payable to Goldman Sachs and TPG Capital of 1% of the enterprise value, and are expected to amount to €46,9 million.

Offering of Ordinary Shares (including approximately €325 million of Newly Issued Ordinary Shares (representing a maximum of 19,696,969 Shares based on the low end of the €16.50 to €20.50 Price Range) and up to 7,000,000 Existing Ordinary Shares)

Listing of all Shares on Euronext Brussels

Our Purpose

From humble beginnings as a family company, ONTEX has grown into a global business. During our ambitious journey, we've maintained our spirit of flexibility and speed, making us a competitive force in delivering high-performance, best-value solutions to our partners and customers. Our success and our people are inspired by our vision, and driven by our mission.

Our Vision

To be a leading global personal hygiene partner, providing solutions for all generations, and caring for the world we live in.

Our Mission

To constantly deliver high-quality, innovative personal hygiene solutions to improve people's lives across the world and care for our employees and the environment, while creating value for our customers and for our shareholders.

Charles Bouaziz, CEO

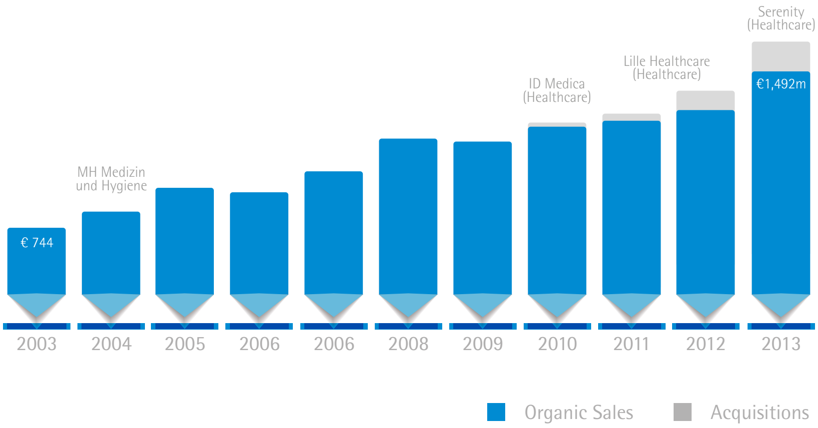
We are a leading global producer of disposable personal hygiene solutions for babies, women and adults. Our high-performance, best-value products are distributed in more than 100 countries through leading retailer brands, as well as under our own brands.

Our 15 manufacturing sites are strategically placed across Europe, North Africa and Asia Pacific. Our teams deliver quality products on time to our customers, globally. Our dedicated R&D Centers offer best-value innovation to consumers and customers.

We are proud to list on Euronext Brussels again. We hope you will share our enthusiasm for Ontex.

Track record 2003-2013

Over the past decade we have managed to double our revenues to close to €1.5 billion in 2013. Our compound annual growth rate was 7.2%, of which 4.7% average organic growth.



Smart Hygiene Solutions for All Generations

ONTEX's expertise and reliability in R&D, manufacturing, logistics, distribution and service are reflected in the fact that our products are chosen by most leading retailers in Europe and outside of Europe, and by governmental and private healthcare providers. Our solutions are smart, performing and offering best value for quality. Our partners trust us, because we are focused on smart hygiene solutions.

For the consumer, we provide maximum protection, dry feeling, best wearing comfort, improved fit and soft material, and usually better price versus the market leader. For our partners, we offer strong marketing partnerships, exclusive brands in healthcare, and our best solutions to final consumers' needs.

ONTEX builds Brands

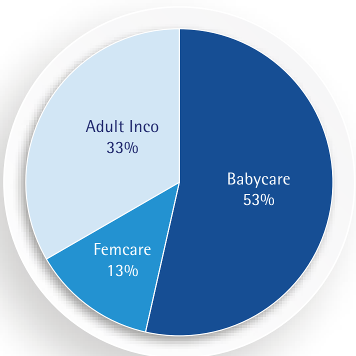
ONTEX provides smart business solutions for retailer brands. Many of the world's leading retailers offer our products under their brand. In baby, feminine and adult care, our own brands are recognized, trusted and loved. We have established strong brands in personal care and in healthcare:

MOLTEX nature no.1 · canbebe · lille healthcare · Helen Harper Baby · canped · SERENITY · iD

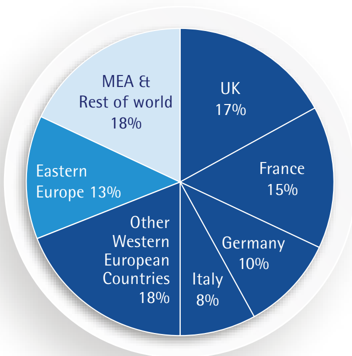
A Strong and Diversified Business

ONTEX offers smart hygiene solutions for all generations, from new-born diapers to adult incontinence. Our business spans the globe, from emerging markets in the Middle East, Africa and Asia to mature markets in Western Europe. Depending on local needs and market dynamics, we are available to consumers under successful retailer brands as well as under our own brands.

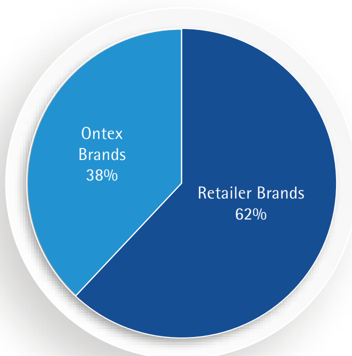
Focused on 3 attractive categories...



...in diverse Markets...



...offering quality Retailer
and Ontex Brands.



Fiscal year 2013

ONTEX Around the World

Our manufacturing facilities and sales offices are strategically placed to allow us to maintain our market leadership in disposable personal hygiene solutions.

Our operations teams are highly skilled, making the best use of logistics to deliver products on time to our customers, no matter where they are in the world, while our dedicated R&D Technical Centers allow us to continuously offer high-technology, best-value innovation to our consumers and customers.

A	Aalst Head Office	Belgium
1	Eeklo	Belgium
2	Buggenhout	Belgium
3	Mayen	Germany
4	Großpostwitz	Germany
5	Wasquehal	France

6	Arras	France
7	Turnov	Czech Republic
8	Ortona	Italy
9	Algiers	Algeria
10	Segovia	Spain
11	Istanbul	Turkey

12	Karachi	Pakistan
13	Yangzhou	China
14	Sydney	Australia
15	Noginsk	Russia

Key financial information

	Three months ended March 31,		Year ended December 31,		
	2014	**2013**	**2013**	**2012**	**2011**
	€ millions				
Revenue	**400.2**	**340.5**	**1,491.9**	**1,309.0**	**1,217.6**
Cost of sales	*(291.3)*	*(253.6)*	*(1,094.8)*	*(988.3)*	*(941.4)*
Gross margin	108.9	86.9	397.1	320.7	276.2
Distribution expenses	*(37.6)*	*(28.0)*	*(136.3)*	*(108.6)*	*(92.4)*
Sales and marketing expenses	*(19.8)*	*(18.9)*	*(78.0)*	*(64.2)*	*(50.5)*
General administrative expenses	*(10.8)*	*(9.0)*	*(41.1)*	*(30.9)*	*(28.1)*
Other operating income/(expense), net	0.5	*(0.6)*	0.4	1.1	(1.9)
Non-recurring expenses	*(2.3)*	*(2.4)*	*(19.6)*	*(50.4)*	*(40.2)*
Operating profit	**38.9**	**28.0**	**122.5**	**67.7**	**63.1**
Finance income	2.8	5.2	17.9	18.1	25.6
Finance cost	*(23.3)*	*(23.7)*	*(101.9)*	*(88.1)*	*(126.7)*
Net finance cost	*(20.5)*	*(18.5)*	*(84.0)*	*(70.0)*	*(101.1)*
(Loss)/profit before income tax	18.4	9.5	38.5	*(2.3)*	*(38.0)*
Income tax expense	*(3.8)*	*(2.6)*	*(14.0)*	*(6.8)*	*(13.6)*
(Loss)/profit of the period	**14.6**	**6.9**	**24.5**	**(9.1)**	**(51.6)**

Key Terms of the Offering

OFFERING

The Offering consists of a maximum of 19,696,969 new shares amounting to 325 million euros (the 'Primary Tranche') issued by Ontex Group NV (the 'Company') and the sale of a maximum of 7,000,000 existing shares (the 'Secondary Tranche') by Whitehaven B S.à.r.l., an investment vehicle owned by funds advised by affiliates of TPG Global LLC and Goldman Sachs Group Inc., and certain members of the previous and current executive management team of the Company (the 'Selling Shareholders') (jointly the 'Offer Shares').

The total number of Offer Shares may be increased by a maximum of 15% of the number of Offer Shares initially offered (the 'Increase Option'). There is an over-allotment option of maximum 15% of the number of Offer Shares (the 'Over-allotment Option').

The Offering includes:

1. a public offering to retail and institutional investors in Belgium;
2. a private placement in the United States to 'qualified institutional buyers' (as defined in Rule 144A under the US Securities Act);
3. a private placement to institutional investors in the rest of the world (in accordance with Regulation S of the US Securities Act).

OFFERING PRICE

Price range: 16.50 – 20.50 euros.
The Offering Price will be set on the basis of a bookbuilding procedure in which only institutional investors are allowed to participate. The Offering Price could be lower than the lower limit of the price range but will not exceed the upper limit.
The Offering Price is a single price in euros (excluding tax on stock market transactions and any charges levied by financial intermediaries for submitting orders) that applies to all investors, both retail and institutional.

The Offering Price and the number of shares sold will be announced on or around 25 June 2014 through publication in the Belgian financial press.

SUBSCRIPTION PERIOD

From 11 June 2014 until 4 p.m. on 24 June 2014, subject to early closure, possible as of 19 June 2014. However it is expected that the subscription period for the retail offering will end on 23 June 2014.

SETTLEMENT DATE

On or around 30 June 2014 (this date may be brought forward in the event that the Offering is closed early).

VALUE DATE

The Value Date is the same as the Settlement Date, regardless of the type of account.

ALLOCATION

The number of Offer Shares that is allocated to investors will be determined on the basis of demand on the part of both retail and institutional investors.

In accordance with Belgian regulations, a minimum of 10% of the Offer Shares must be allocated to to retail investors in Belgium (subject to sufficient retail demand).

In the event of oversubscription, subscriptions received before 6 p.m. on 19 June 2014 or subscriptions submitted via KBC Securities, KBC Bank, CBC Banque and Petercam, may be given preferential treatment.

The allocation for retail investors will be published in the Belgian financial press on or around 25 June 2014.

LISTING

On the regulated market of Euronext Brussels.

ENTITLED TO DIVIDEND

No dividends have been paid by the Company or by Ontex I in the past. Subject to the availability of distributable results, the Company currently intends to pay a dividend of 35% to 40% of its profit of the year based on its consolidated IFRS financial statements. For the 2014 financial year, the amount of dividends will be prorated such that the Company will pay dividends only in respect of the portion of the financial year for which the Shares were listed on Euronext Brussels (based on the application of the dividend policy described in the preceding sentence).

The amount of any dividends and the determination of whether to pay dividends in any year may be affected by a number of factors, including our business prospects, cash requirements and financial performance, the condition of the market and the general economic climate and other factors, including tax and other regulatory considerations. Furthermore, the indentures governing the Notes and the Revolving Credit Facility Agreement contain restrictions on the payment of dividends. As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be paid in the future or, if they are paid, their amount.

USE OF PROCEEDS

The Company intends to use the net proceeds from the Primary Tranche to repay existing indebtness and to increase the capitalisation and financial flexibility, more specifically to reduce the outstanding indebtness through the refinancing of all outstanding Senior Secured Floating Rate Notes, in the amount of €280 million. All of the net proceeds from the Secondary Tranche will be paid to the Selling Shareholders.

DOCUMENTATION

The Prospectus was approved on 10 June 2014 by the Financial Services and Markets Authority (the 'FSMA') (the 'Prospectus') and is available in English and Dutch (with a summary in French). This document is available free of charge from Ontex, your KBC Bank branch and via the KBC Telecenter (telephone: +32 3 283 29 70). You can also view the Prospectus on the websites of KBC Bank NV (www.kbc.be) and Ontex (www.ontexglobal.com).

Risk Factors

REDEMPTION

This investment comprises a share and does not offer any scheduled repayment of capital.

DIVERSIFICATION

None: investment in a single security.

MARKET SENSITIVITY

The stock market price may fluctuate considerably over time depending on how the business develops, the sector in which the business operates, movements on the financial markets and other macroeconomic conditions.

RISKS RELATED TO ONTEX'S INDUSTRY AND BUSINESS

Ontex's industry and business are subject to considerable risks:

- In March 2011, Ontex IV issued €600 million aggregate principal amount of Senior Secured Notes and €235 million aggregate principal amount of Senior Notes and entered into the Revolving Credit Facility. In February 2013, it issued a further €75 million aggregate principal amount of Senior Secured Notes. The Revolving Credit Facility Agreement initially provided for borrowings up to an aggregate of €50.0 million. On August 15, 2012, its terms were amended to provide for borrowings up to an aggregate amount of €75.0 million. The Revolving Credit Facility matures on March 31, 2017. As of March 31, 2014, there were no drawings outstanding under the Revolving Credit Facility.

  The Senior Secured Notes and the Revolving Credit Facility are secured by the following assets: (i) a share pledge over the share capital of Ontex IV, as issuer of the Senior Secured Notes, and certain subsidiaries acting as guarantors; (ii) a bank account pledge of the issuer and certain guarantors; (iii) a pledge of the receivables of the issuer and certain guarantors; (iv) a pledge of the business assets of certain guarantors; (v) real property mortgages in respect of the real property owned by certain guarantors; and (vi) certain intellectual property rights of the guarantors. The Revolving Credit Facility contains a requirement that EBITDA (as defined therein) and aggregate gross assets of the guarantors under the Revolving Credit Facility represents not less than 85% of the EBITDA (as defined therein) and gross assets of Ontex IV and its restricted subsidiaries. The security shall remain in force for so long as the Senior Secured Notes and the Revolving Credit Facility remain outstanding. As a result, if Ontex IV is unable to meet its obligations under the Senior Secured Notes or the Revolving Credit Facility, its creditors will be entitled to enforce the collateral described above. Any such enforcement could result in us losing control of our subsidiaries and/or our assets, which could have a material adverse effect on our business, financial condition and results of operations.

- As of March 31, 2014, we had net financial debt of €862.1 million and our net financial debt to equity ratio was 2.3:1. Although we plan to use a portion of the proceeds of the Primary Tranche to reduce our leverage, the degree to which we remain leveraged could continue to have important consequences for our shareholders, including, but not limited to:
  - increasing our vulnerability to and reducing our flexibility to respond to general adverse economic and industry conditions;
  - requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow, and limiting the ability to pay dividends or obtain additional financing to, fund working capital, capital expenditure, acquisitions, joint ventures, or other general corporate purposes;
  - limiting our flexibility in planning for, or reacting to, changes in our business and the competitive environment and the industry in which we operate; and
  - placing us at a competitive disadvantage as compared to our competitors, to the extent that they are not as highly leveraged.

  In addition, the Senior Secured Notes mature in 2018 and the Senior Notes mature in 2019. We may encounter difficulty in refinancing our indebtedness as a result of market conditions or otherwise. In particular, the disruptions that have been experienced from time to time in the international capital markets over the past several years, including the EU sovereign debt crisis, U.S. and global monetary policy and other factors, have led to reduced liquidity and increased credit risk premiums. Our leverage and/or our inability to refinance our indebtedness could therefore have a material adverse effect on our business, financial condition and results of operations.

- The indentures governing the Notes and the Revolving Credit Facility Agreement contain covenants that restrict our ability to, among other things
  - incur or guarantee indebtedness and issue certain preferred stock;
  - make certain payments, including dividends or other distributions;
  - engage in certain transactions with affiliates;
  - create or incur certain liens;
  - sell, lease or transfer certain assets, including stock of restricted subsidiaries;
  - impair the security interest for the benefit of the holders of the relevant Notes;
  - create encumbrances or restrictions on the ability

- of restricted subsidiaries to pay dividends or make other distributions, loans or advances to, and on the transfer of assets to, Ontex IV or any of its restricted subsidiaries; and
- consolidate or merge with other entities.

All of these limitations are subject to significant exceptions and qualifications. The Revolving Credit Facility also contains customary affirmative, negative and financial covenants, including (i) a requirement that EBITDA (as defined therein) and aggregate gross assets of the guarantors under the Revolving Credit Facility represents not less than 85% of the EBITDA (as defined therein) and gross assets of Ontex IV and its restricted subsidiaries and (ii) a requirement to maintain a super senior gross leverage ratio (defined as the total amount drawn down under the Revolving Credit Facility plus the original amounts due pursuant to the super senior hedging liabilities (consisting of hedging liabilities arising under a hedging agreement in respect of which a super senior hedging limit has explicitly been agreed, up to (but not exceeding) the super senior hedging limit for that hedging agreement, the aggregate limit of all super senior hedging liabilities being limited to €25 million) to consolidated EBITDA) at or below 0.50 to 1, tested on a quarterly basis. The super senior gross leverage ratio was 0 as of December 31, 2013, since there were no drawings outstanding under the Revolving Credit Facility or under the super senior hedging liabilities. Recently, we entered into an ISDA agreement with Macquarie to hedge a portion of our commodity exposure for 2014 and have agreed that the hedging liabilities Macquarie would incur will qualify as super senior hedging obligations for these purposes, limited to the amount of €10.0 million of their hedging liabilities. All of these covenants will remain in place following the completion of the Offering. While Ontex IV has not breached any of these covenants, restrictions or other obligations in the past and remains in compliance as of the date of this Prospectus, any breach could result in an event of default. This could in turn cause the relevant creditors to cancel the availability of the Revolving Credit Facility and elect to declare all amounts outstanding thereunder, together with accrued interest, immediately due and payable. In addition, any default under the Revolving Credit Facility could lead to an event of default and acceleration of payment of amounts outstanding under other debt instruments that contain cross-default or cross-acceleration provisions, including the indentures governing the Notes. If our creditors, including the creditors under the Revolving Credit Facility, accelerate the payment of those amounts, we cannot assure you that our assets and the assets of our subsidiaries would be sufficient to repay in full those amounts. In addition, if we are unable to repay those amounts, our creditors could proceed against the collateral securing the Senior Secured Notes and amounts drawn under the Revolving Credit Facility. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

- We are dependent upon the availability of raw materials for the manufacture of our products. Raw materials and packaging costs accounted for between 75% and 80% of our cost of sales for the three months ended March 31, 2014 and the year ended December 31, 2013. The key raw materials we use are fluff, super-absorber and non-woven fabrics.

  While we seek to maintain a diverse supplier base, we cannot ensure that our current suppliers will be able to supply us with sufficient quantities of raw materials at reasonable prices in the future. Furthermore, if we were to lose any of our suppliers, whether as a result of the commencement of bankruptcy proceedings, decisions by suppliers to allocate raw materials to other purchasers or otherwise, there can be no assurance that we will be able to replace any such suppliers or procure substitute raw materials in a timely manner, on acceptable commercial terms, or at all.

  Furthermore, the raw materials we use are subject to price volatility due to a number of factors that are beyond our control, including, but not limited to, the availability of supply (including supplier capacity constraints); general economic conditions; commodity price fluctuations (particularly of crude oil); demand by other industries for the same raw materials; and the availability of complementary and substitute materials. In particular, certain chemicals used in our raw materials, including polyethylene, propylene and polypropylene (which is used in the production of non-woven fabrics), are derived from crude oil. Accordingly, fluctuations in the price of crude oil may lead to volatility in our raw materials costs. Furthermore, fluctuations in the U.S. Dollar/Euro exchange rate may also cause volatility in our raw materials costs, since we make purchases of fluff products in U.S. Dollars and since the reference currency for crude oil (from which some of our raw materials are derived) is the U.S. Dollar.

  The majority of our customer contracts are based on fixed pricing models and do not contain raw materials price indexation clauses. If we are unable to pass on increases in raw materials prices to our customers in a timely manner, we may experience lower margins. We may also lose customers and/or revenue to the extent our customers do not agree to price increases.

- Although we prepare our financial statements in Euros, we make substantial sales and purchases of raw materials in currencies other than Euros. In the three months ended March 31, 2014 and the year ended December 31, 2013, we generated 37.6% and 38.3%, respectively, of our revenue in currencies other than Euros, principally Pounds Sterling, Turkish Liras, Polish Zloty, Australian Dollars and Russian Roubles. A weakening of one or more of these currencies against the Euro necessarily reduces our revenues. We also make purchases of certain raw materials, primarily fluff, in U.S. Dollars. U.S. Dollar denominated fluff purchases amounted to U.S.$189.5 million in the year ended

December 31, 2013. Purchases of oil-based raw materials also indirectly increase our exposure to the U.S. Dollar, since the reference price for crude oil is U.S. Dollars. The strengthening of the U.S. Dollar against the Euro, will adversely affect our results of operations. Exchange rates have recently become more volatile in certain countries in which we operate, such as Turkey, Ukraine and Russia. Furthermore, as we expand our operations, particularly outside of the Eurozone, our exposure to foreign exchange rate movements and related risks will increase.

- We have 15 production facilities located in Europe, Turkey, Algeria, Pakistan, China, Russia and Australia. Should a disruption occur at one or more of our production facilities, we could experience temporary shortfalls in production or an increase in our cost of sales or distribution expenses, which could have an adverse effect on our results of operations. In the case of fire, flood, storms, earthquakes or other catastrophic events, we may be required to shut down the affected production facilities and there can be no assurance that we would be able to completely or partially utilize our other production facilities to compensate for or mitigate the effects of any such shutdowns. For example, in 2009, we were required to shut down our Turkish production facility for several months as a result of flooding in the surrounding area. Any disruptions at or shutdowns of our production facilities could compromise our on-time delivery record and diminish our production capacity and thereby have a material adverse effect on our business, financial condition and results of operations.

- We face competition from branded product manufacturers, who produce, promote and sell products under their own names or brands, and retailer brand manufacturers, who primarily produce products on behalf of national and international retailers, who in turn promote and sell the products under their own brands or labels. The largest manufacturers of branded hygienic disposable products in Europe are Procter and Gamble, Johnson & Johnson and SCA, which sell brands such as Pampers, Always and Tampax (Procter and Gamble), o.b. and Carefree (Johnson & Johnson), and Tena (SCA). Procter & Gamble, Johnson & Johnson and SCA's branded business had market shares of the total hygienic disposables market of approximately 39%, 11% and 7% in Western Europe, respectively, based on volume in 2013. In Eastern Europe, Procter & Gamble's market share of the total hygienic disposables market of was approximately 41% and Johnson & Johnson and SCA's branded business each had a market share of approximately 5%, based on volume in 2013. Branded product manufacturers may have greater financial resources than we have. From time to time, they may increase their marketing and promotional activities in order to preserve market share and pricing for their products. For example, in 2009, many branded product manufacturers responded to adverse economic conditions by introducing discounts on certain of their products, which negatively affected our margins.

  We also face competition from retailer brand manufacturers such as Intigena, SCA (which produces both branded and retailer branded products), Hysalma, Pelz and Fippi. We believe that retailer brand penetration was 39% and 16% in Western Europe and Eastern Europe, respectively, based on volume in 2013. Our share of the 39% of the Western European market represented by retailer brands was approximately 41% and our share of the 16% of the Eastern European market represented by retailer brands was above 50%, based on volume in 2013. In Western Europe, Intigena, SCA's retailer branded business, Hysalma, Pelz and Fippi had market shares based on volume of approximately 15%, 14%, 7%, 5% and 3%, respectively.

  We also face competition from both branded product manufacturers and other retailer brand manufacturers in the area of product innovation. Branded product manufacturers periodically introduce new products with various innovations to existing products. Rapid time to market for comparable products is key to our competitiveness, both against branded products and against other manufacturers' retailer brand offerings that are introduced in response to such branded product innovations. There can be no assurance that we will be able to launch such products in a timely or successful manner in response to the launch of new branded products. There can also be no assurance that we will be able to obtain and license patents, trademarks and similar proprietary rights from third parties in order to respond to the innovations of our competitors. If we are unable to develop innovative products, or are unable to obtain and license such proprietary rights, we may lose market share. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

- As of December 31, 2013, we had goodwill and other intangible assets of €864.8 million, representing 53.0% of total assets. There can be no assurance that we will not in the future be required to recognize an impairment charge in respect of our goodwill or other intangible assets.

  Goodwill and intangible assets with indefinite useful lives and intangible assets not yet available for use are tested at least annually for impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Goodwill on acquisitions of subsidiaries is included in intangible assets and is tested annually for impairment and carried at cost less accumulated impairment losses.

  Although we did not recognize any impairments in respect of goodwill or other intangible assets during the years ended December 31, 2013, 2012 or 2011, there can be no assurance as to the absence of significant impairment charges in the future, especially if market conditions were to deteriorate. While impairments do not affect our cash flows, a small impairment charge relative to the total amount of goodwill could, given the significant amount of goodwill recorded on our statement of financial position, adversely affect our operating profit and equity. For instance, an impairment charge in the amount of 10% of the goodwill on our balance sheet as of December 31, 2013 would have resulted in a 70.2% reduction in our operating profit for the year ended December 31, 2013 and a 23.9% reduction in our equity as of December 31, 2013. Therefore, a goodwill impairment could have a material adverse effect on our business, financial condition and results of operations.

We are also subject to the following risks:

- If we are unable to maintain our on-time service delivery record, this could adversely affect our ability to attract new customers and retain existing customers.
- We may be affected by product recall or liability claims or otherwise be subject to adverse publicity.
- We may be subject to claims asserting the infringement of intellectual property rights.
- We may not be successful at retaining our key customers.
- We may fail to realize the anticipated business growth opportunities, revenue benefits, cost synergies, operational efficiencies and other benefits anticipated from, or may incur unanticipated costs associated with, potential future acquisitions.
- We are subject to risks associated with operating internationally.
- Recent and ongoing unrest in certain of the countries in which we operate may adversely affect our business.
- Changes in the policies and requirements of customers may negatively impact our sales.
- Governments may reduce their spending on healthcare, which could adversely affect the business that we do with public institutions.
- We rely on key personnel and on our ability to attract and retain employees.
- We may be subject to losses that might be completely or partially uninsured.
- If we are unable to extend, renew or renegotiate our collective bargaining agreements or if our relationship with our employees or trade unions deteriorates, our business could be adversely affected.
- Increasing labor costs may adversely affect our profitability.
- Failure of our information systems and software could adversely affect our operations.
- Health, safety and environmental regulations may subject us to significant costs and liabilities.
- Changes in tax rates, tax liabilities or tax accounting rules could affect future results.

These and the other risks attached to Ontex's industry and business are described in more detail in Section "Risk factors" of the Prospectus (pp. 26 – 35).

RISKS RELATED TO THE SHARES AND OFFERING

The risks related to the Shares and Offering are:

- Immediately following the completion of the Offering, assuming a full placement of the Offer Shares in the Secondary Tranche (including the exercise of the Increase Option) and that the Offer Price is at the mid-point of the Price Range, Whitehaven B, an entity controlled by GSCP and TPG, will hold 51.7 per cent. of the Shares (or 45.8 per cent. if the Over-allotment Option is exercised in full). GSCP and TPG will, indirectly, have the power to appoint and remove up to six of the Company's directors and to determine certain decisions required to be approved by our shareholders. The interests of GSCP and TPG may not, in all cases, be aligned with the interests of the other holders of the Shares. Therefore, there can be no assurance that any matter which is to be put to the shareholders for decision will be resolved in a manner that other holders of the Shares would consider to be their interest or our best interests. In addition, Whitehaven B may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgement, could enhance their equity investment, even though such transactions may involve risks to other holders of the Shares.
  Separately, Goldman Sachs International, an affiliate of GSCP, is a mandated lead arranger under the Revolving Credit Facility. If we encounter financial difficulties, or are unable to pay our debts as they mature, Goldman Sachs International may seek to enforce the collateral and in these circumstances the interests of GSCP may not, in all cases, appear aligned with the interests of the other holders of the Shares.

- Prior to the Offering, there has been no public trading market for the Shares. No assurance can be given that an active trading market for the Shares will develop or, if developed, can be sustained or will be liquid following the closing of the Offering. Furthermore, the Offer Price is not necessarily indicative of the prices at which the Shares will subsequently trade on the stock exchange. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares could be adversely affected.

- The Company, Whitehaven B and certain members of our current and previous executive management team are expected to agree pursuant to the Underwriting Agreement (which is expected to be entered into on or about June 24, 2014) that, subject to certain exceptions, they will not, without the prior written consent of the Joint Global Coordinators issue, offer or sell any ordinary shares of the Company or securities convertible or exchangeable into ordinary shares of the Company for a period of 180 days (or 360 days in the case of members of the Ontex group's current executive management team) following the Closing Date. Following the expiration of these lock-up provisions, future sales of the Shares could be made by the Company, Whitehaven B or the relevant members of our executive management team. If the Company were to raise funds through additional equity offerings, this could cause dilution for its shareholders to the extent they do not participate. Moreover, sales of a substantial number of Shares by Whitehaven B (which, following the completion of the Offering, assuming a full placement of the Offer Shares in the Secondary Tranche (including the exercise of the Increase Option) and that the Offer Price is at the mid-point of the Price Range, will hold 51.7 per cent. of the Shares (or 45.8 per cent. if the Over-allotment Option is exercised in full)), or the perception that such sales could occur, could adversely affect the market price of the Shares.

- Subject to the availability of distributable reserves, computed on the basis of the stand-alone Belgian GAAP financial statements of the Company, the Company currently intends to pay a dividend of 35% to 40% of its profit of the year based on its consolidated IFRS financial statements. For the 2014 financial year, the amount of dividends will be prorated such that the Company will pay dividends only in respect of the portion of the financial year for which the Shares were listed on Euronext Brussels (based on the application of the dividend policy described in the preceding sentence). No assurance can be given, however, that we will make dividend payments in the future. The payment of dividends will depend on factors such as our business prospects, cash requirements and financial performance, the condition of the market and the general economic climate and other factors, including tax and other regulatory considerations. Furthermore, as the Company itself is a holding company and does not perform any operating activities, its ability to pay dividends and the level of any dividends is subject to the extent to which it receives funds, directly or indirectly, from its subsidiaries.

  Among other restrictions, the indentures governing the Notes and the Revolving Credit Facility Agreement contain restrictions on the payment of dividends. The Revolving Credit Facility Agreement and indentures governing the Notes provide, among others, that, subject to certain exceptions, any dividend paid by Ontex IV or any of its restricted subsidiaries must not, when aggregated with all dividends and other restricted payments made since the issue date of the Notes, exceed 50% of consolidated adjusted net income (as defined therein) from January 1, 2011 to the end of Ontex IV's most recently ended fiscal quarter for which financial statements are available at the date of such restricted payment, plus proceeds from equity issuances and certain other items, and that the consolidated fixed charge coverage ratio (defined as EBITDA divided by the sum of net interest expense and dividends on preferred stock of Ontex IV's restricted subsidiaries and redeemable stock of Ontex IV and its restricted subsidiaries) of Ontex IV is greater than 2:1. As of March 31, 2014, the fixed charge coverage ratio of Ontex IV was 2.8:1. In addition to its ability to pay dividends pursuant to the restricted payments test described above, following a public offering of its or any direct or indirect parent company's equity, Ontex IV is permitted to pay dividends or distributions provided that the aggregate amount of all such dividends and distributions shall not exceed in any fiscal year the greater of (i) 6% of the net cash proceeds received from such public offering or subsequent equity offering by Ontex IV or contributed to the capital of Ontex IV by any direct or indirect parent company of Ontex IV in any form other than debt or certain excluded contributions; and (ii) following the public offering, an amount equal to 5% of the market capitalization (defined as the arithmetic mean of the closing prices per share for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend), provided that after giving pro forma effect to the payment of any such dividend or distribution, the consolidated leverage ratio of Ontex IV does not exceed 3:1. As of March 31, 2014, the consolidated leverage ratio of Ontex IV was 4.9:1.

  In addition, under Belgian law and the Articles of Association, before it can pay dividends, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit (nettowinst/bénéfices nets) to a legal reserve in its stand-alone statutory accounts until the reserve equals 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement nor will it meet the requirement at the time of the closing of the Offering. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders. As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future or, if they are paid, their amount.

- Affiliates of The Goldman Sachs Group, Inc. ("Goldman Sachs") have various interests in the Company that could conflict. GSCP owns an indirect interest of 50% in Whitehaven B. Together with TPG, it will, indirectly, have the power to appoint and remove up to six of the Company's directors and to determine certain decisions required to be approved by our shareholders. GSCP is also, along with TPG Capital L.P., party to a monitoring services agreement (the "Monitoring Services Agreement") pursuant to which, among other things, (i) we pay annual fees plus out-of-pocket expenses to such parties for various services rendered; and (ii) upon the listing of the Shares on Euronext Brussels, an exit fee is payable in the amount of 1% of the enterprise value based on the Offer Price, which shall be allocated between Goldman, Sachs & Co. and TPG Capital, L.P. The exit fee will amount to €18 million, assuming that the Offer Price is at the mid-point of the Price Range. The Monitoring Services Agreement will be terminated upon the closing of the Offering.

  Goldman Sachs International and Merrill Lynch International, both of which are acting as Underwriters in the Offering, also act as mandated lead arrangers under the Revolving Credit Facility entered into with Ontex IV S.A. on March 25, 2011. The Revolving Credit Facility Agreement initially provided for borrowings up to an aggregate of €50.0 million. On August 15, 2012, its terms were amended to provide for borrowings up to an aggregate amount of €75.0 million. The Revolving Credit Facility matures on March 31, 2017. As of March 31, 2014, there were no drawings outstanding under the Revolving Credit Facility. On September 12, 2013, Goldman Sachs International entered into an ISDA foreign exchange hedging agreement with Ontex Coordination Center BVBA. On June 30, 2011, Ontex Coordination Center BVBA entered into an interest rate cap arrangement with Goldman Sachs International to manage a portion of our interest rate risk in respect of the Senior Secured Floating Rate Notes. The interest rate cap arrangement is at a rate of 4.50%, has a notional amount of €150 million and terminates January 15, 2017. If we encounter financial difficulties, or are unable to pay our debts as they mature, Goldman Sachs International's interest as a creditor may conflict with its interest as a shareholder. Goldman Sachs International is also acting as an Underwriter in the Offering.

Goldman Sachs maintains information barriers between its investment banking business and its principal investments area, of which GSCP is a part. These barriers are subject to surveillance by Goldman Sachs's compliance division and examination by its regulators. Nonetheless, there can be no assurance that the interests of Goldman Sachs International and its affiliates in the Offering will not conflict.

- Investors may not be able to recover in civil proceedings for U.S. securities law violations.
- Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings.
- Investors with a reference currency other than Euros will become subject to foreign exchange rate risk when investing in the Shares
- Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax.
- The Shares will be listed and traded on Euronext Brussels on an "if-and-when-issued and/or delivered" basis from the Listing Date until the Closing Date. Euronext Brussels NV/SA may annul all transactions effected in the Offer Shares if they are not issued and delivered on the Closing Date.
- Certain provisions of the Belgian Company Code and the Articles of Association may affect potential takeover attempts and may affect the market price of the Shares.

FURTHER INFORMATION

Investors who want detailed information on the risk factors should read the Prospectus carefully, paying particular attention to the 'Risk factors' section.

Ontex Today

Ontex is a leading manufacturer of branded and retailer brand hygienic disposable products across Europe, the Middle East and Africa. The Company primarily sells its products to retailers, helping them to establish or enhance their own brands. While historically Western Europe has been the Company's largest geographic market in terms of sales (68% of sales in 2013), the Company also has a growing presence in emerging markets where it offers both retailer brands and its own brands, with the mix varying by product category and geography. The Company believes that it operates a strong and diversified business across multiple geographies and serves a blue chip customer base with high quality products in core, resilient and non-discretionary categories.

Ontex has grown revenues between 2003 and 2013 at an average annual growth rate of approximately 4.7% on an organic basis[1] and at an approximately 7.2% compound annual growth rate including acquisitions, with robust double-digit margins. The Company believes that it has attractive opportunities for sustained growth due to favourable demographic trends in its core product categories, product mix improvements, increases in both retailer brand share and its own market share in Western Europe and improving adoption rates for its products in the emerging markets where Ontex operates.

Ontex Highlights

- Ontex is Western Europe's leading manufacturer of retailer branded hygienic disposable products, with an estimated market share of retailer brands of 41% in 2013 based on volume. The Company also has an attractive market position in Eastern Europe[2] with an estimated market share of retailer brands in excess of 50% based on volume in 2013
- The Company is focused on the attractive consumer staples categories of babycare, adult incontinence and feminine care that are benefitting from increasing adoption rates and ageing populations
- Ontex's competitive advantages are driven by its scale, its long standing client relationships, its diversified customer base, its manufacturing excellence, its quality and its innovation capability
- The Company's culture of continuous improvement and cost control delivers robust margins and allows for continued investment in the business
- The Company has a track record of solid financial performance and growth, generating revenues of €1.5 billion and adjusted EBITDA of €174 million in 2013
- For the year 2013, Ontex recorded organic revenue growth of 8.1% at constant FX, generated an Adjusted EBITDA margin of 11.6% and converted 68.2% of its Adjusted EBITDA into Free Cash Flow (pre-tax)[3]
- The combination of revenue growth, robust margins and strong free cash flow generation will offer an attractive total return proposition to shareholders in terms of earnings growth, deleveraging and dividends
- The Company had €862 million of net debt as of 31 March 2014[4]
- The Company's senior management team, led by Chief Executive Officer Charles Bouaziz, incorporates a blend of operational expertise developed through longstanding service with Ontex and newly introduced brand and commercial expertise, consistent with the Company's strategy to partner with retailers to drive growth in their brands through quality, innovation and category insight

[1] Growth at reported currency excluding the impact of acquisitions

[2] Eastern Europe defined as Czech Republic, Hungary, Poland, Romania and Slovakia.

[3] Defined as Adjusted EBITDA less capital expenditure less change in working capital (excluding cash inflows and outflows from non-recourse factoring arrangements).

[4] Certain of its debt instruments contain covenants that, among other things, restrict its ability to incur more debt and to pay dividends.