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Ontex Group NV announces intention to launch an Initial Public Offering and listing on Euronext Brussels

Aalst-Erembodegem (Belgium), 28 May 2014 – Ontex Group N.V. ("Ontex" or the "Company") announces today its intention to proceed with an Initial Public Offering (the "IPO" or the "Offering") of its ordinary shares on Euronext Brussels.

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's core product categories include:

• Babycare products (53% of 2013 revenue), principally baby diapers

• Adult incontinence products (33% of 2013 revenue), such as adult pants, adult diapers, incontinence towels and bed protection products

• Feminine care products (13% of 2013 revenue), such as sanitary pads, panty liners and tampons

Ontex was founded in 1979 by the Van Malderen family and operated as a growing family business that developed a reputation for quality and manufacturing excellence. During the 1980s and the first half of the 1990s, the Company expanded its product range into its current core product categories and grew the business internationally both organically and through acquisitions. Ontex was listed on Euronext Brussels in 1998. Following the listing, the Company experienced rapid growth over several

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

years, including through bolt-on acquisitions in France, Germany and Turkey. Ontex was acquired by funds advised by Candover in 2003 and subsequently de-listed from Euronext Brussels. In November 2010, Ontex was acquired by funds managed by and advised by affiliates of The Goldman Sachs Group, Inc. (“GSCP”) and TPG Global, LLC (“TPG”). In 2011, Ontex acquired Lille Healthcare, an adult incontinence company based in France and in 2013, Ontex acquired Serenity, an Italian manufacturer of incontinence products.

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

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[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.

Paul Walsh, Chairman of Ontex said:

"We are pleased to announce our intention to list Ontex in Brussels. The Company has delivered strong growth and cash flow generation as a private company which has enabled Ontex to make substantial investments in its business to support the delivery of its long-term growth vision.

The Company is fully prepared for a standalone future focused on sustained growth and consistent delivery. The IPO is a strategic priority and will be an important milestone for Ontex."

Charles Bouaziz, Chief Executive Officer of Ontex, said:

"We have strong growth momentum, based on our leadership presence in attractive consumer staples categories, our high quality products and our continuous customer focus. The IPO is the logical next step for Ontex.

We will become a newly listed Belgian company, with the enhanced capital markets profile to support our growth strategy, in line with our scale and status as a leading manufacturer of branded and retailer brand hygienic disposable products across Europe, the Middle East, Africa."

Management and Board

• Ontex is led by an experienced team with substantial expertise in consumer packaged goods and in complex manufacturing environments

• Charles Bouaziz, Chief Executive Officer of Ontex, has 25 years of industry experience including senior roles at PepsiCo, Procter & Gamble and Monoprix

• The Board of Directors is chaired by Paul Walsh, former CEO of Diageo plc

• The Board will comprise three independent non-executive directors with deep experience in FMCG, international markets and with listed companies, including:

- Inge Boets will chair the audit committee. She had a distinguished 27 year career at Ernst & Young, most recently as Global Head of Risk
- Gunnar Johansson who has deep industry insights having spent 28 years with SCA including as global head of Personal Care and is an experienced operator in emerging markets
- Luc Missorten, who will chair the remuneration committee, brings strong financial expertise and insight into operating efficiently in a branded and retailer branded FMCG environment. He worked with InBev for 13 years helping the company successfully grow through organic growth and multiple acquisitions including serving as CFO at the time of InBev's IPO.

• The Board will also comprise three members of management as well as representatives from Ontex's shareholders who will be announced in due course

Ontex Financial Highlights

In € millions	FY 2013	FY 2012	Change %	Q1 2014	Q1 2013	Change %
Revenue	1,492	1,309	*14.0*	400	341	*17.5*
Gross margin	397	321	*23.8*	109	87	*25.3*
As % of revenue	*26.6*	*24.5*		*27.2*	*25.5*	
EBITDA[5]	156	99	*58.2*	47	36	*30.6*
As % of revenue	*10.5*	*7.5*		*11.7*	*10.5*	
Adjusted EBITDA[6]	174	149	*16.6*	49	38	*29.5*
As % of revenue	*11.6*	*11.4*		*12.3*	*11.2*	
Capital Expenditure[7]	43	54	*(20.6)*	8	16	*(50.6)*
As % of revenue	*2.9*	*4.1*		*2.0*	*4.8*	
Net Debt	849	794	7.0	862	798	*8.1*
Net debt / adjusted EBITDA (x)	*4.9*	*5.3*				

2013 revenue:
by category

Babycare	53%
Femcare	13%
Adult Inco	33%
Other	1%

by market

UK	17%
France	15%
Germany	10%
Italy	8%
Other Western European countries	18%
Eastern Europe	13%
MEA & RoW	18%

Q1 2014 performance

- Reported Group revenues amounted to €400 million, representing a 17.5% increase year-on-year
  - Revenues up 9.6% year-on-year at constant currency and excluding Serenity
- Adjusted EBITDA reached €49 million (including €4 million of adverse currency impact)
  - Adjusted EBITDA margin improved by 113 bps to 12.3% year-on-year
- Net Debt of €862 million as of 31 March 2014

[5] EBITDA is defined as earnings before net finance cost, income taxes, depreciation and amortization. EBITDA has not been audited.
[6] Adjusted EBITDA is defined as EBITDA plus non-recurring expenses excluding non-recurring depreciation and amortization. Adjusted EBITDA has not been audited.
[7] Capital expenditure is defined as purchases of property, plant and equipment and intangibles plus capital grants received. Capital expenditures do not take into account the impact of the Serenity acquisition.

Dividend Policy and Capital Structure

Subject to the availability of distributable reserves, the Company currently intends to pay a dividend of 35% to 40% of its annual profit 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.

The Company intends to raise €325 million in primary proceeds at IPO, targeting a pro forma net debt/adjusted EBITDA ratio of approximately 3.1x[8]. The Company believes that it will continue to deliver robust recurring cash generation that will enable it to paydown its debt and meet its debt covenants.

The instruments governing certain of the Company's debt instruments contain restrictions on the payment of dividends

The Offering

The Offering will comprise the sale of newly issued and existing ordinary shares to institutional and retail investors in Belgium and to certain institutional investors internationally.

The Offering is expected to consist of a €325 million primary issuance and a secondary sell down by the current shareholders (the "Selling Shareholders") of existing shares. Immediately following completion of the Offering, it is expected that the Company will have a free float of at least 25% of the issued share capital of the Company.

Ontex intends to use the net proceeds of the Offering to reduce its leverage by redeeming €280 million of its existing debt as well as for general corporate purposes.

BofA Merrill Lynch, Goldman Sachs International and UBS are the Joint Global Coordinators for the IPO. BofA Merrill Lynch, Goldman Sachs International, UBS and J.P. Morgan are the Joint Bookrunners; TPG Capital BD, LLC is the International Co-Manager; and KBC Securities and Petercam are the Joint Lead Managers.

Further details on the intended IPO will be announced in due course.

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8 The calculation of the adjusted EBITDA is based on the actual results of the first quarter of 2014.

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This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") other than Belgium who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the European Economic Area) and any implementing measure in each relevant Member State of the EEA (the "Prospectus Directive") ("Qualified Investors"). In addition, in the United Kingdom (the "UK"), this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

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The date of completion of listing on Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and you should not base your financial decisions on the Company's intentions in relation to such listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the offering. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the offering for the person concerned.