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Ontex Group NV announces the launch of its €523 million initial public offering¹

This announcement does not constitute an offer to sell, or an invitation to offer to buy, securities. This announcement is an advertisement and not a prospectus and prospective investors should not purchase any securities referred to in this announcement except on the basis of the information contained in the prospectus. An investment in Ontex Group NV shares involves substantial risks and uncertainties. Prospective investors should read the entire prospectus, and, in particular, should see "Risk Factors" beginning on page 15 of the summary of the Prospectus, and on page 26 of the Prospectus, 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 shares. In particular, prospective 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, prospective 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.

Aalst-Erembodegem (Belgium), 11 June 2014 – Ontex Group NV ("Ontex" or the "Company") announces today the launch of its initial public offering ("IPO").

IPO key terms

- This is an offering (i) by the Company of such number of newly issued ordinary shares, with no nominal value, of the Company (the "Shares") as is necessary to raise gross proceeds of approximately €325 million (the "Primary Tranche") (representing a maximum of 19,696,969 Shares based on the low end of the Price Range) and (ii) by Whitehaven B S.à r.l. ("Whitehaven B"), an investment vehicle ultimately owned by funds advised by affiliates of TPG Global, LLC ("TPG") and funds advised by affiliates of The Goldman Sachs Group, Inc. ("GSCP") and certain members of the previous and current executive management team of the Company (together, the "Selling

¹ Based on the mid-point of the Price Range, and assuming full exercise of the Over-allotment Option (excluding the exercise of the Increase Option).

Shareholders”), of up to 7,000,000 existing Shares (the “Secondary Tranche”) (the “Offering”). The Shares being offered by the Company and the Selling Shareholders are herein referred to as the “Offer Shares.” The Offering consists of (i) an initial public offering to retail and institutional investors in Belgium; (ii) a private placement in the United States to persons who are reasonably believed to be “qualified institutional buyers” or “QIBs” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”)), in reliance on Rule 144A; and (iii) private placements to institutional investors in the rest of the world. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. All Shares of the Company will be listed on Euronext Brussels.

Based on expected gross proceeds from the Primary Tranche of €325 million, we estimate that we will receive net proceeds from the Offering of approximately €278.1 million, following the deduction of underwriting commissions in the amount of €18.0 million (including underwriting commissions in respect of the Offer Shares sold by the Selling Shareholders in the Secondary Tranche) and expenses in the amount of approximately €28.9 million (which include an exit fee payable to Goldman, Sachs & Co. and TPG Capital, L.P. in the amount of 1% of the enterprise value based on the Offer Price (which will amount to €18.4 million, assuming that the Offer Price is at the mid-point of the Price Range). Assuming a full placement of the Offer Shares (including the exercise of the Increase Option), that the Offer Price is at the mid-point of the Price Range and that the Over-allotment Option is exercised in full, we will pay €1.9 million in expenses from cash on hand (if the Offer Price is at the high end of the Price Range, we will pay €3.5 million in expenses from cash on hand).

The Company intends to use the net proceeds of the Primary Tranche to strengthen its financial structure by reducing its outstanding indebtedness in the amount of €280 million.

- The price range for the Offering has been set at EUR 16.50 - EUR 20.50 per share (the “Price Range”).
- Depending on the volume of demand, the aggregate number of Offer Shares sold in the Secondary Tranche may be increased by up to 15% of the aggregate number of Offer Shares initially offered (the “Increase Option”). Any decision to exercise the Increase Option will be announced, simultaneously with the announcement of the offer price (“Offer Price”) and the allocation to retail investors in Belgium, which is currently expected to be on or around 25 June 2014.
- Whitehaven B and certain other Selling Shareholders are expected to grant UBS Limited, as stabilization manager, on behalf of itself and the Underwriters (named below), an option to purchase additional Shares in an aggregate amount equal to up to 15% of the number of Offer Shares sold in the Offering (including pursuant to any effective exercise of the Increase Option) at the Offer Price to cover over-allotments or short positions, if any, in connection with the Offering (the “Over-allotment Option”). The Over-allotment Option will be exercisable for a period of 30 days following the first day of trading of the Shares on Euronext Brussels (see below).
- The offering period (the “Offering Period”) will begin on 11 June 2014 and is expected to end no later than 4:00 pm (CET) on 24 June 2014, subject to early closing, provided that the Offering Period will in any event be open for at least six business days from the availability of the Prospectus. However, we expect the subscription period for the retail offering in Belgium to end on 23 June 2014, the day before the end of the institutional

bookbuilding period, due to the timing and logistical constraints associated with the centralization of the subscriptions placed by retail investors with the Joint Lead Managers and with other financial institutions. See also, for certain other timing considerations in respect of the retail offering in Belgium, "Preferential allocation" below.

- The Offer Price will be determined during the Offering Period through a book-building process in which only institutional investors can participate. The announcement of the Offer Price is currently expected to take place on or about 25 June 2014. The Offer Price will be a single price in euro, exclusive of the Belgian tax on stock exchange transactions if applicable, and costs charged by financial intermediaries for the submission of applications, if any, that will apply to all investors, whether retail or institutional. The Offer Price is expected to be within the Price Range, although it may be set below the lower end of the Price Range. The Offer Price shall not, however, exceed the higher end of the Price Range.
- In accordance with Belgian regulations, a minimum of 10% of the Offer Shares must be allocated to retail investors in Belgium, subject to sufficient retail demand.

Share applications by retail investors in Belgium may be submitted at the counters of KBC Bank, KBC Securities, CBC Banque and Petercam and their affiliates at no cost to the investor. Investors wishing to place purchase orders for the Offer Shares through intermediaries other than KBC Bank, KBC Securities, CBC Banque and Petercam and their affiliates should request details of the costs which these intermediaries may charge, which they will have to pay themselves. Retail investors must indicate in their purchase orders the number of Offer Shares they are committing to purchase. Only one application per retail investor will be accepted. There is no minimum or maximum amount of Offer Shares that may be purchased in one purchase order.

In case of over-subscription of the Offer Shares reserved for retail investors in Belgium, the allocation to retail investors will be made on the basis of objective allocation criteria. Such criteria may include, among others, preferential treatment of applications received from retail investors before 6:00 p.m. (CET) on 19 June 2014 or applications submitted by retail investors at the counters of KBC Bank, KBC Securities, CBC Banque and Petercam and their affiliates.

- The actual number of Shares to be sold in the Offering will be announced, simultaneously with the announcement of the Offer Price and the allocation to retail investors in Belgium on or about 25 June 2014.
- The Offer Price must be paid in full, in euro, together with any applicable stock exchange taxes and costs. The Offer Price must be paid by the investors upon submission of the purchase order or, alternatively, by authorizing their financial institution to debit their bank accounts with such amount for value on the Closing Date (see below).
- Trading of the Shares on Euronext Brussels is expected to commence, on an "if-and-when-issued and/or delivered" basis on or about 25 June 2014, subject to early closing of the Offering Period. Closing of the Offering is expected to take place on or about 30 June 2014 (the "Closing Date").
- The Company, Whitehaven B and certain members of the Company's current and previous executive management team are expected to agree 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 Company's current executive management team) following the Closing Date.

Underwriters

BofA Merrill Lynch, Goldman Sachs International and UBS Investment Bank are the joint global coordinators of the IPO. BofA Merrill Lynch, Goldman Sachs International, UBS Investment Bank and J.P. Morgan are joint international bookrunners. TPG Capital BD, LLC is international co-manager. KBC Securities and Petercam are joint lead managers.

Size of Offering, equity value and free float

Based on the Price Range, and assuming full exercise of the increase Option and of the Over-allotment Option, the size of the Offering will range between €583 million and €620 million, the implied equity value of the Company post closing of the Offering will range between €1,150 million and €1,350 million, implying an enterprise value of approximately €1.74 billion to €1.94 billion and the free float will range between 45.9% and 50.7%.

Post Offering shareholding structure

The following table presents the beneficial ownership of the Shares, 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:

	Shares owned after the closing of the Offering		Shares owned After the closing of the Offering assuming full exercise of Over-allotment Option	
	Number	%	Number	%
Whitehaven B	34,929,158	51.7	30,955,312	45.8
Former Management	3,284,397	4.9	3,020,338	4.5
of which remain employed by Ontex	1,117,823	1.7	1,051,570	1.6
Current Management	1,101,310	1.6	1,101,310	1.6
Public	28,252,702	41.8	32,490,607	48.1
Total	67,567,567	100.0	67,567,567	100.0

Ontex at a glance

- We are a leading manufacturer of retailer branded and branded hygienic disposable products across Western Europe, Eastern Europe, Middle East and Africa. We have an estimated market share of retailer brands of 41% in Western Europe and above 50% in Eastern Europe based on volume in 2013. We primarily sell our products to retailers, helping them to establish or enhance their own brands. We sell both retailer brands and Ontex brands, with the mix varying by product category and geography. We also sell a small amount of finished products to other manufacturers, which is referred to as

contract manufacturing. For the three months ended March 31, 2014 and the year ended December 31, 2013, 61.3% and 62.3% of our revenue was generated from retailer branded products (including contract manufacturing), with the remaining 38.7% and 37.7% being generated from Ontex brands, respectively.

- Our core product categories include:
 - Babycare products, principally baby diapers and, to a lesser extent, baby pants and wet wipes. Babycare products comprised 52.5% of our revenue for each of the three months ended March 31, 2014 and the year ended December 31, 2013.
 - Adult incontinence products, such as adult pants, adult diapers, incontinence towels and bed protection. Adult incontinence products comprised 33.7% of our revenue for the three months ended March 31, 2014 and 32.9% of our revenue for the year ended December 31, 2013.
 - Feminine care products, such as sanitary pads, panty liners and tampons. Feminine care products comprised 12.3% of our revenue for the three months ended March 31, 2014 and 13.2% of our revenue for the year ended December 31, 2013.

Other products, which comprise a range of traded products purchased by us and sold commercially including cosmetics, medical gloves and other traded products, accounted for 1.5% of our revenue for the three months ended March 31, 2014 and 1.4% of our revenue for the year ended December 31, 2013.

- We are headquartered in Erembodegem (Aalst), Belgium and have a well balanced manufacturing and sales footprint. We have 15 production facilities located across Europe (including two in Belgium, one in the Czech Republic, two in France, two in Germany, one in Spain and one in Italy), China, Turkey, Algeria, Russia, Australia and Pakistan. We have 23 sales and marketing teams located across Europe, Asia, Africa, Turkey, the Middle East and Australia through which we make sales in more than 100 countries worldwide. The wide reach of our production facilities and sales offices allows us to operate across a wide range of markets in a cost effective manner. We employed an average of 4,981 full time equivalent employees during the year ended December 31, 2013.
- We enjoy deep relationships with the main large European retailers, including Ahold, Aldi, Auchan, Carrefour, E. Leclerc, Lidl, Metro, Rewe and Tesco. Our business is also diversified, with our largest customer accounting for 6.4% of our revenue and our ten largest customers accounting for 38.7% of our revenue for the year ended December 31, 2013. In terms of geographic markets, 68.4% of our revenue was attributable to Western Europe in the year ended December 31, 2013 (with the United Kingdom accounting for 16.6% and France, Germany, Italy and the rest of Western Europe accounting for 15.3%, 9.9%, 8.5% and 18.2% of total revenue, respectively), 13.2% was attributable to Eastern Europe and 18.4% was attributable to the Middle East and Africa and the rest of the world.
- During the period from 2003 to 2013, our revenue has grown at a compound annual growth rate of 7.2% (including acquisitions), with average organic revenue growth (i.e., growth at reported currency excluding the impact of acquisitions) of approximately 4.7%. This has led to our revenue doubling over the past ten years.

- For the three months ended March 31, 2014, our revenue was €400.2 million, our EBITDA² was €46.9 million and our Adjusted EBITDA³ was €49.2 million. For the year ended December 31, 2013, our revenue was €1,491.9 million, our EBITDA was €156.3 million and our Adjusted EBITDA was €173.6 million. Our cash conversion (defined as Adjusted free cash flow (pre-tax) divided by Adjusted EBITDA) was 68.2% for the year ended December 31, 2013.

MEDIA ENQUIRIES

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The Prospectus is available to investors in Belgium in English and Dutch. The summary of the Prospectus will be made available in French. The Prospectus will be made available to investors at no cost at the Company's registered office, located at Korte Keppestraat 21/31, 9320 Erembodegem (Aalst), Belgium and can be obtained on request from the KBC Telecenter at +32 3/283.29.70 or Petercam NV/SA at +32 2/229.64.46.

The Prospectus is also available to investors in Belgium in English and Dutch, and the summary of the Prospectus is available in French, on the following websites: www.ontexglobal.com; www.petercam.com; www.kbcsecurities.be and www.kbc.be/ontex.

Ontex Group NV, a limited liability company organized under the laws of Belgium, with registered office at Korte Keppestraat 21/31, 9320 Erembodegem (Aalst), Belgium, and registered with the register of legal entities (Ghent – division Dendermonde) under enterprise number 0550.880.915, assumes responsibility for the information contained in this announcement.

Merrill Lynch International, Goldman Sachs International, UBS Limited, J.P. Morgan Securities plc., TPG Capital BD, LLC, KBC Securities NV/SA and Petercam NV/SA are acting for the Company and the Selling Shareholders and no one else in relation to the Offering, and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections offered to their respective clients nor for providing advice in relation to the Offering.

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² EBITDA is defined as earnings before net finance cost, income taxes, depreciation and amortization. EBITDA has not been audited.

³ Adjusted EBITDA is defined as EBITDA plus non-recurring expenses excluding non-recurring depreciation and amortization. Adjusted EBITDA has not been audited.

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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 EEA) 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.

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The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek" or "should", and include statements the Company makes concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.

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