



Q1 2015 TRADING UPDATE

11 May 2015



Smart hygiene solutions for all generations

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Solid Quarter in Challenging Markets

Q1 revenue and Adjusted EBITDA ahead of expectations



Increase in Revenues

- Reported Group revenues of €425.1m +6.2% in Q1
- Q1 like-for-like (LFL) revenues¹ +5.1%
- Higher LFL revenues in all four divisions and three categories against a strong comparable
- Reported Group revenues favourably impacted by FX movements vs the Euro

Q1 2015

LFL
revenues¹
+5.1%



Stable Adjusted EBITDA² margin

- Adjusted EBITDA +5.7% to €52.0 million in Q1 2015
- Adjusted EBITDA margin at 12.23% in Q1 2015, 6bps below Q1 2014 (12.29%) and ahead of FY 2014 (12.14%)
- Solid performance despite raw material and FX headwinds
- Continued investment in the organization and benefits from ongoing efficiency programs

Adj.
EBITDA²
+5.7%



Further reduction in Net debt and leverage

- Net debt of €536.8 million at end-March 2015
- Net financial debt/LTM adjusted EBITDA of €198.9 million at 2.70x end of March 2015 (2.98x end of December 2014, 4.67x end of March 2014)
- Improvement mainly due to cash flow from operating activities

Net debt/
LTM Adj.
EBITDA
2.70x

Note 1: LFL revenues are defined as revenues at constant currency excluding change in perimeter or M&A

Note 2: Adjusted EBITDA is a non-IFRS measure, defined as EBITDA plus non-recurring expenses and revenues excluding non-recurring depreciation and amortization and has consistently been applied throughout reporting periods. EBITDA is a non-IFRS measure, defined as earnings before net finance cost, income taxes, depreciation and amortization. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

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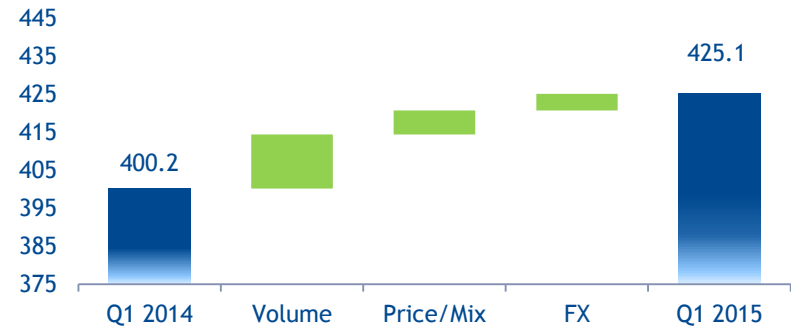
Progress Update

Revenue growth ahead of expectations

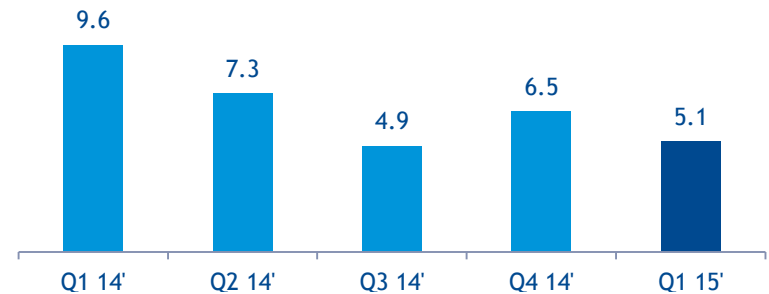
Solid top-line performance

- Like-for-like revenues +5.1% in Q1, against the highest LFL quarterly growth of 2014
- Foreign exchange impact on Group revenue was positive overall
- Growth achieved through increase in price and volumes
- Higher LFL revenues in all four divisions and three categories
- Market dynamics broadly in line with our expectations, with increasing competition seen in Western Europe
- Favorable market conditions in emerging countries, despite political and economic volatility

Sales bridge Q1 2015 (€m)



LFL growth progression (%)



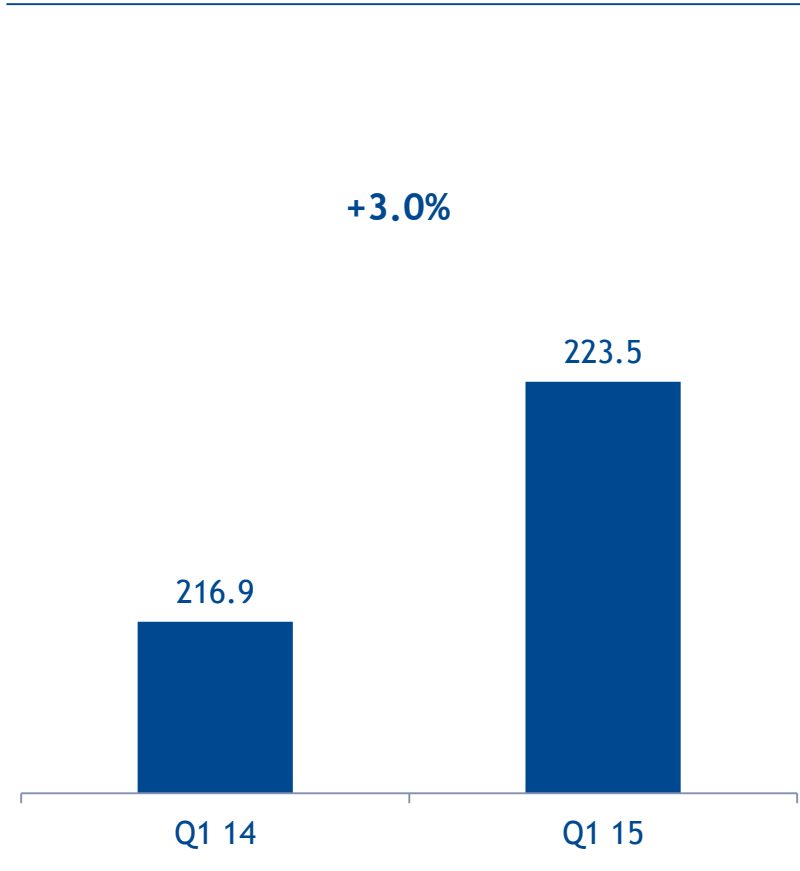
Mature Market Retail: 54% of Q1 Reported Group Sales

Performing in-line with management expectations

Divisional review

- Like-for-like revenues +3.0% in Q1
- Reported growth up by 5.3% due to positive FX impact due to weakening Euro
- Performance benefited from greater promotional activity by retailers, accelerating consumer purchases
- Continued growth in Poland through retailer partnership

LFL Revenue (€ million) and sales growth



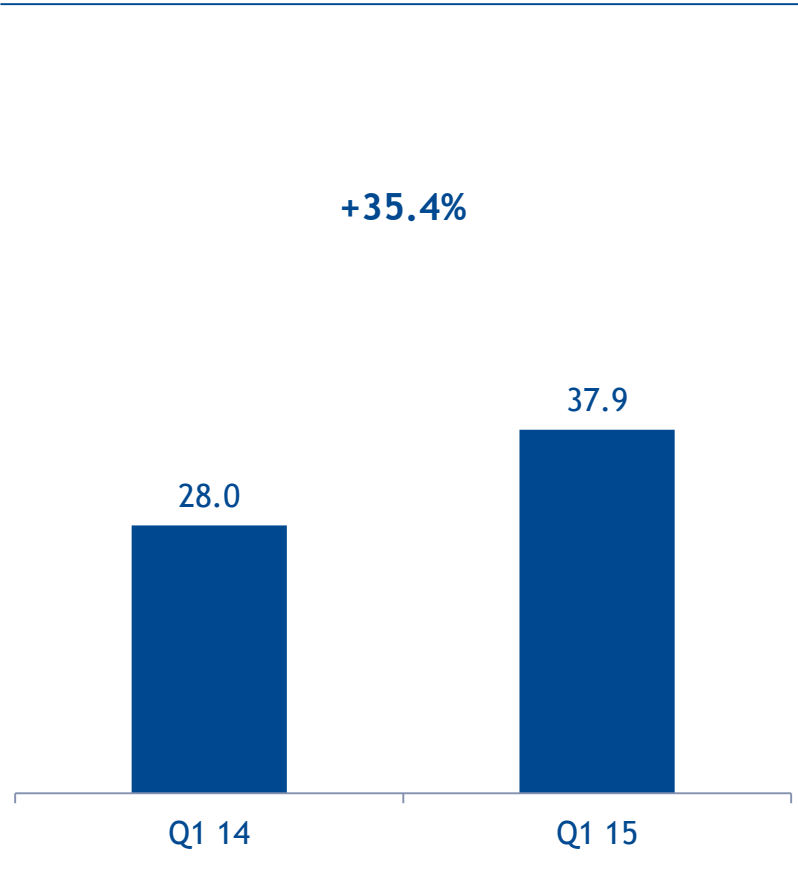
Growth Markets: 7% of Q1 Reported Group Sales

Strong growth driven by higher pricing and volumes

Divisional review

- Like-for-like revenues +35.4% in Q1
- Reported revenue growth +11.8% negatively impacted by FX movements, particularly Russian Rouble
- Growth in Russia proves resilient despite economic uncertainty on the back of:
 - Solid volume growth, mainly in retailer brands
 - Higher pricing implemented at the end of 2014 to offset the negative foreign exchange impact
- Divisional growth also due to higher volumes in Central and Eastern Europe

LFL Revenue (€ million) and sales growth



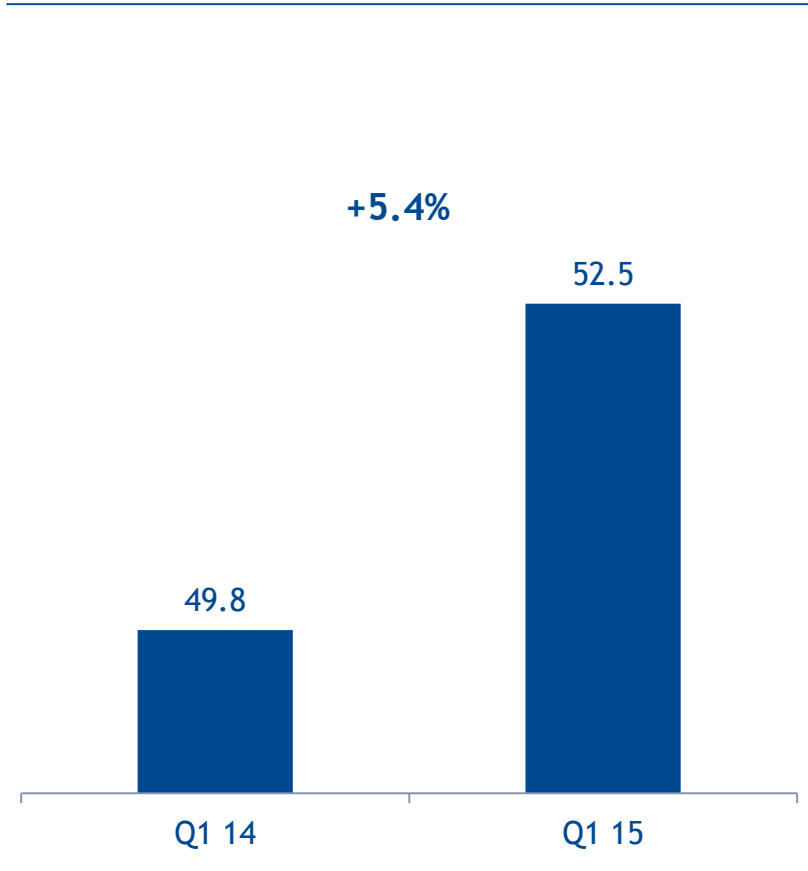
MENA: 13% of Q1 Reported Group Sales

Brand-driven growth limited by challenging macro environment in some countries

Divisional review

- Like-for-like revenues +5.4% in Q1
- Reported growth at 14.5%, driven by positive FX impacts
- Key countries such as Turkey, Morocco, Pakistan where we sell Ontex brands continued to perform well
- Growth in a number of other countries was negatively impacted by political and economic instability

LFL Revenue (€ million) and sales growth



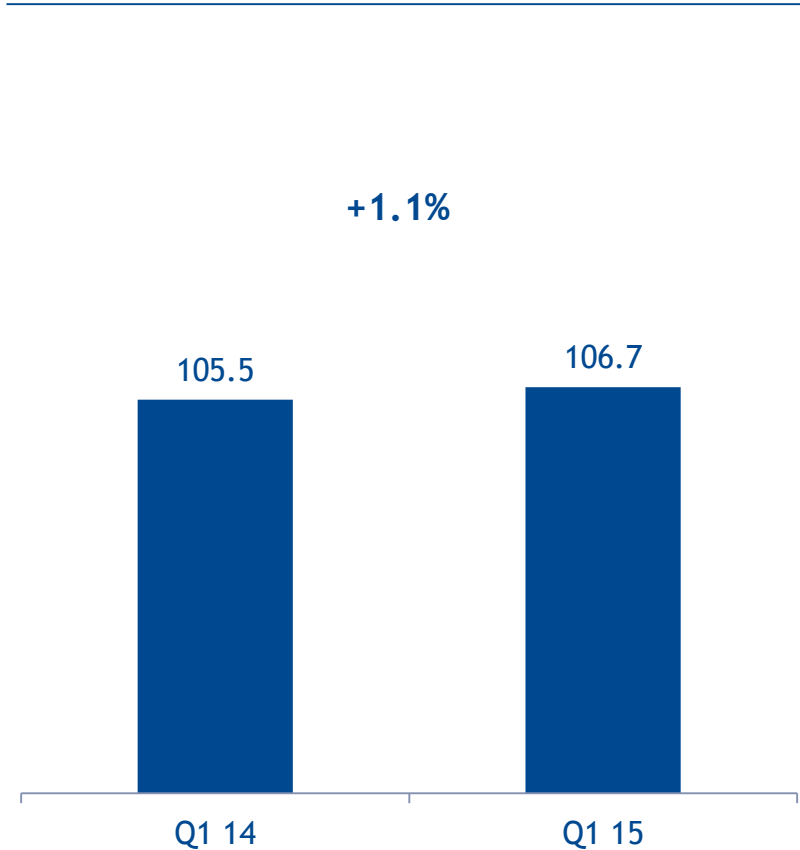
Healthcare: 26% of Q1 Reported Group Sales

Home delivery continued positive performance

Divisional review

- Like-for-like revenues +1.1% in Q1
- Reported growth at +2.7%, driven by positive impact of exchange rates
- Home delivery contributed positively to the performance, especially in Italy and the UK
- France also posted gains, while Germany, as expected, was lower due to previously announced scaling back of contracts

LFL Revenue (€ million) and sales growth

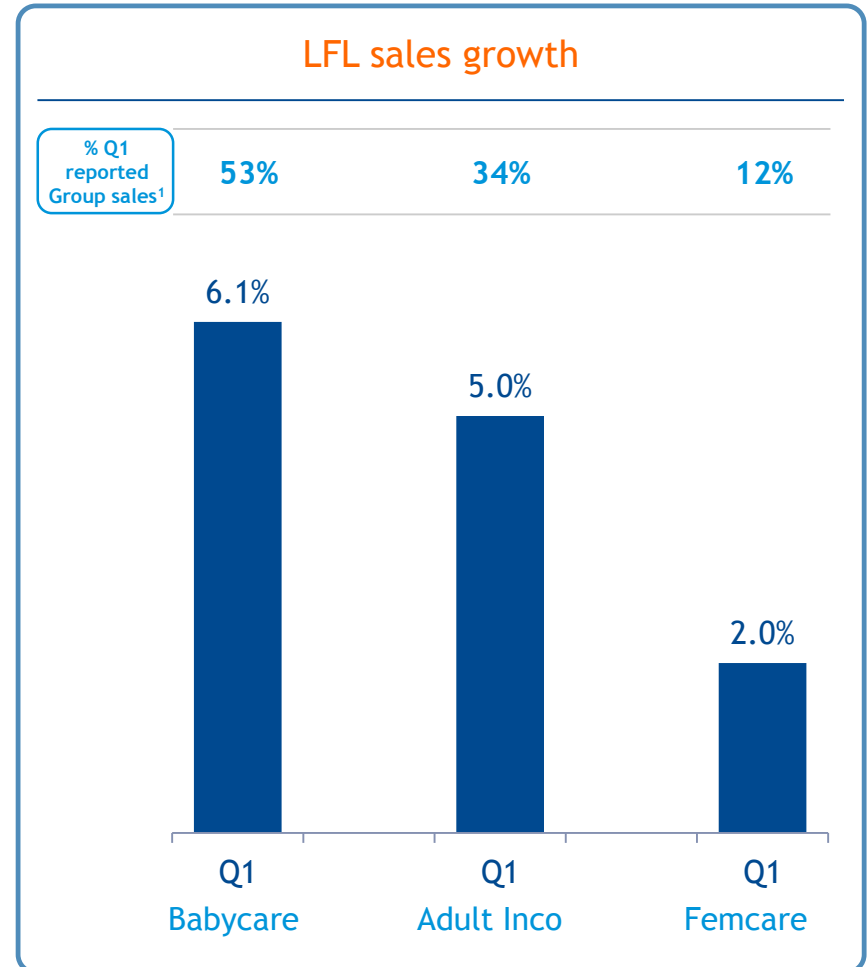


Category Review

All categories contributed to higher Group revenues

Growing categories

- Babycare sales up by 6.1% on a LFL basis on the back of:
 - Continued rollout of our Flexfit innovation
 - Premiumization trend within retailer brands
 - Solid performance in emerging markets
- Adult Inco sales +5.0% LFL for the quarter
 - Retail sales were up 13% LFL, driving overall category growth
 - Solid growth in pull-up products recorded
- Femcare rose by 2.0% on a LFL basis helped by strong growth in emerging markets and a more stable performance in developed markets



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

Adjusted EBITDA Margin

Resilient performance despite external challenges

Key margin drivers

- Adjusted EBITDA margin stood at 12.23% in Q1 2015, above FY 2014 margin of 12.14% and only 6bps below Q1 2014 (12.29%)
- Adjusted EBITDA margin remained essentially stable despite rise in raw material prices and adverse effect of EUR/USD exchange rate
- Continued to invest in the organization for sustainable growth
- Ongoing efficiency actions and operating leverage offset the increase in raw material prices and the adverse US Dollar impact

Capital Structure and Liquidity

Sound financial profile with leverage further improved

Reported Debt position and leverage as of March 31, 2015

Leverage calculation	(€m)
Net debt	536.8
LTM Adjusted EBITDA	198.9
Net debt/LTM Adjusted EBITDA	2.70x

- Net financial debt/LTM adjusted EBITDA at 2.70x as of March 31, 2015
- Company net leverage further reduced compared to end-December 2014 (2.98x) mostly due to:
 - Solid cash generation from operations
 - Phasing of capex impact

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Outlook

Disciplined approach to achieve sustainable, profitable growth

Our Ontex model of sustainable, profitable growth remains unchanged. Given that revenue in the first quarter benefited from increased retailer promotional activity in developed markets and solid emerging markets growth, and that Q2 2014 revenue is the highest comparable quarter for revenue in absolute terms, we expect some rebalancing of growth between the first and second quarters. In response to increasing competitive pressures in Western Europe, we will remain disciplined. In spite of these pressures and costs which continue to be impacted by foreign exchange and commodity headwinds, we remain focused on outperforming in our markets and achieving Adjusted EBITDA margin expansion.

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Revenue Performance Overview for Q1 2015

In millions of Euro	Q1 2015	Q1 2014	% as reported	% LFL
Per division				
Mature markets retail	228.4	216.9	5.3%	3.0%
Growth markets	31.3	28.0	11.8%	35.4%
Healthcare	108.4	105.5	2.7%	1.1%
MENA	57.0	49.8	14.5%	5.4%
Per category				
Babycare	226.5	210.2	7.8%	6.1%
Femcare	50.8	49.4	2.8%	2.0%
Adult incontinence	142.3	134.9	5.5%	5.0%
Other (Traded goods)	5.5	5.7	(3.5%)	(1.8%)
Per geographic area				
Western Europe	280.1	277.0	1.1%	(1.0%)
Eastern Europe	60.8	47.6	27.7%	42.2%
Rest of the world	84.2	75.6	11.4%	4.0%