Q3 Trading Update

November 5 2015

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Ontex Highlights

Trading in line with our expectations

Further progress in executing our growth strategy, FY outlook reiterated

Q3 2015

Solid LFL revenue growth

- Reported Group revenues of €415.9 million for Q3 2015 (€1,268.7 million for 9M)
- Q3 Reported revenue +4.4% (+5.0% in 9M)
- Q3 like-for-like (LFL) revenues[1] +6.3% (+5.0 % in 9M)
- Top line performance confirms the strength of our portfolio

LFL revenues[1] +6.3%

Adjusted EBITDA[2] margin preserved

- Adjusted EBITDA +4.3% to €51.1 million in Q3 2015 (+9.1% to €161.0 million in 9M)
    - Adverse currency impact of -€11.4 million in Q3 2015 (-€20.1 million in 9M)
- Adjusted EBITDA margin stable at 12.3% in Q3 2015 (+47 bps to 12.7% in 9M)
    - Delivery of efficiency improvements mitigated the impact of FX headwinds
    - Continued investing in sustainable, strong organization

Adj. EBITDA[2] margin stable

Net leverage maintained below 2.5x

- Net debt of €508.8 million at end of September 2015
- Net debt/LTM adjusted EBITDA of €209.5 million stood at 2.43x end of September 2015
- Working Capital and Capex in line with our expectations (in % of sales)

Net debt/ LTM Adj. EBITDA 2.43x

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.

Trading Review

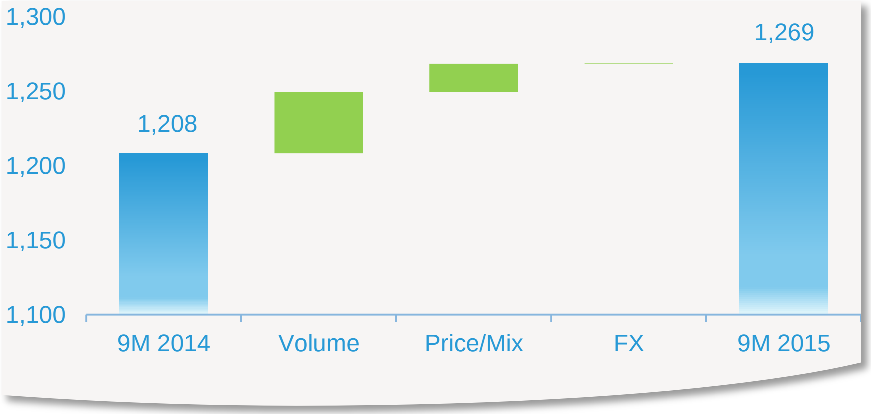
Ontex growth model on track

Leveraging the strengths of our balanced portfolio

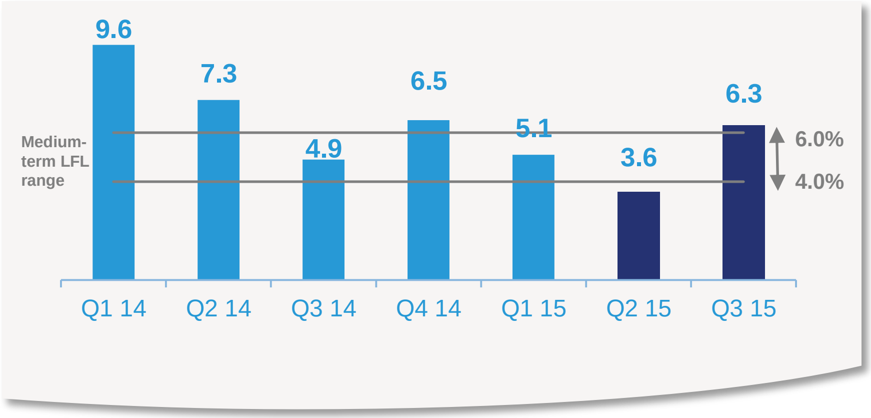
Group revenue review

- Like-for-like revenues up +6.3% in Q3 (+5.0% in 9M)
- Reported revenue up +4.4% in Q3 (+5.0% in 9M)
- Top line performance confirms strength of our portfolio of geographies and categories
    - Strong contribution coming from volume increases and price/mix
- Following strong FX headwinds in Q3, FX impact for the first nine months of 2015 is neutral

Sales bridge 9M 2015 (€m)



LFL growth progression (%)



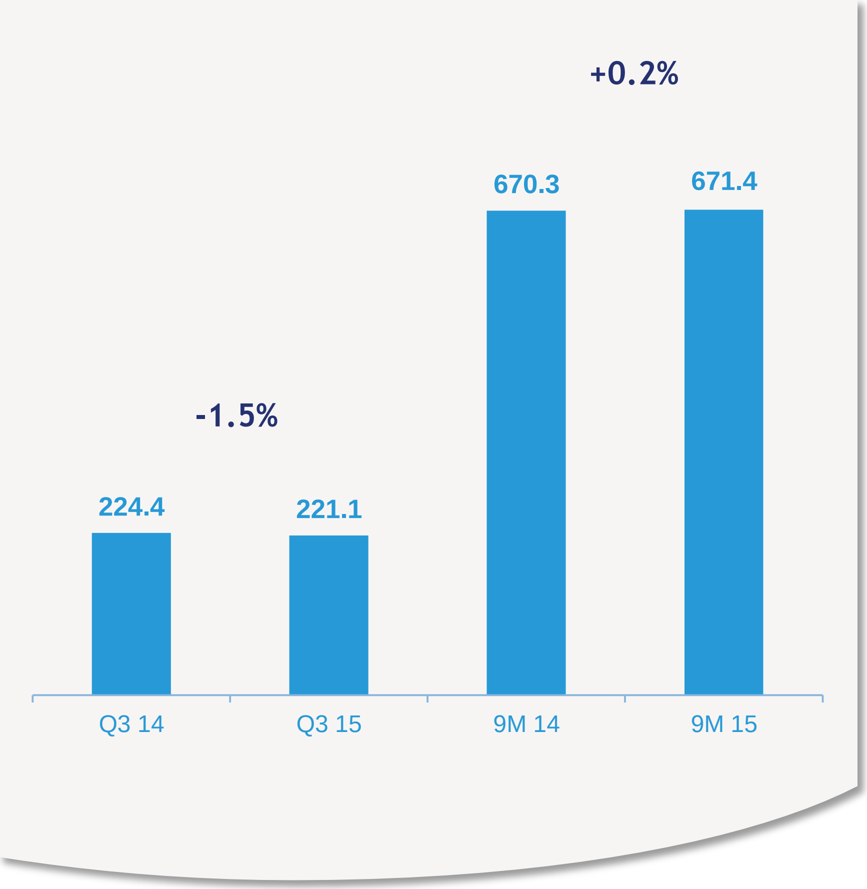
Mature Market Retail: 54% of Q3 Group Sales

Maintaining pricing discipline in challenging conditions

Divisional review

- Decrease in LFL growth in Q3 2015 in the context of slower market growth and more intense competition
- Q3 2015 revenue higher year on year in Poland and Southern Europe, partly offsetting a decline in the UK and Germany
- Continuing to further roll out product innovations and help leading customers build their retail brands
- Positive currency impact largely due to the British Pound; reported revenue growth of -0.4%

LFL Revenue (€m) and sales growth



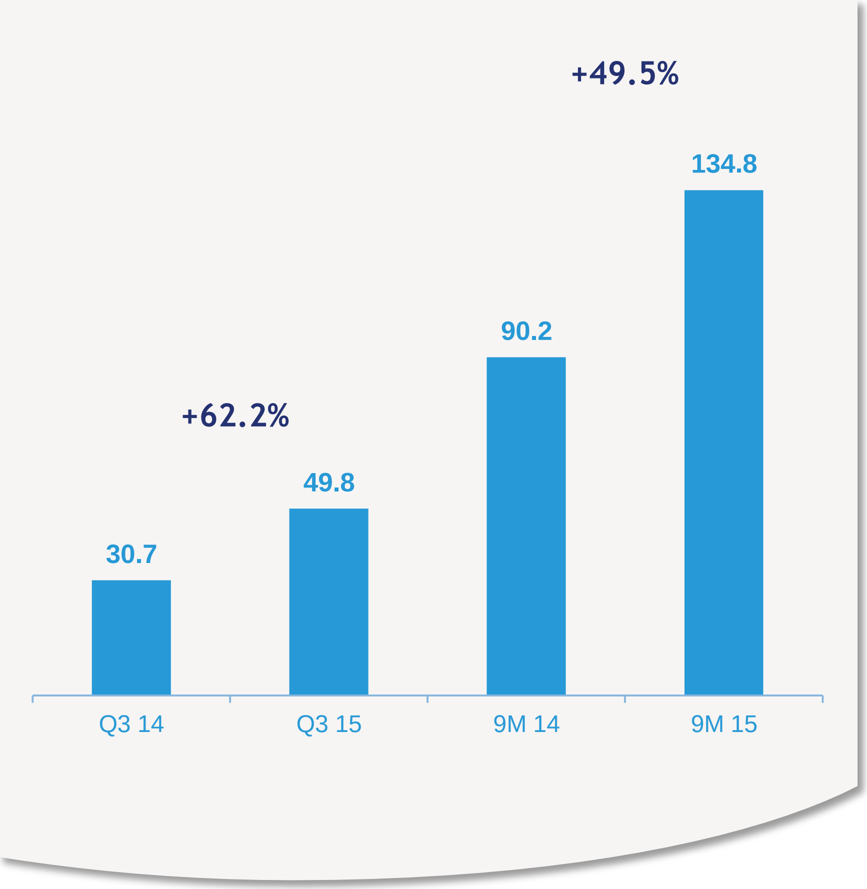
Growth Markets: 10% of Q3 Group Sales

Unique ability to adapt where we play

Divisional review

- Q3 2015 driven by increasing volumes in most markets, especially in Russia and Central Eastern Europe
- In Russia, industry-wide price adjustments, implemented earlier this year to offset FX negative impacts, contributed positively to LFL growth
- Well positioned to support retailers looking to develop their own retailers brands with high quality, innovative products
- Ability to adjust and tailor our offering to different retailers in these markets is a unique Ontex strength
- Negative FX impact, mainly due to the Russian Rouble; reported revenue growth +33.9%

LFL Revenue (€m) and sales growth



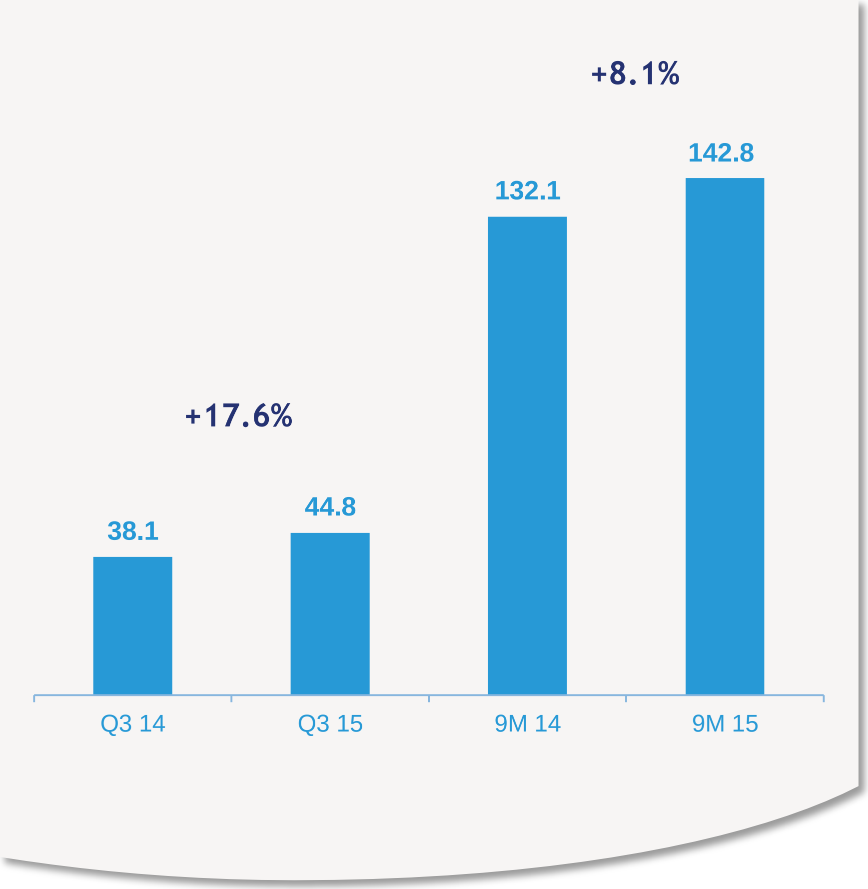
MENA: 10% of Q3 Group Sales

Broad-based growth despite FX headwinds

Divisional review

- MENA sales in Q3 are seasonally lower than the other quarters
- Q3 2014 had lower revenue in some markets, making for a softer comparable basis
- LFL growth was broad-based, with most markets generating higher revenue versus the same period last year
- Ongoing efforts to strengthen our distribution network in North Africa
- Negative currency impact, mainly due to the Turkish Lira ; reported revenue growth +11.8%

LFL Revenue (€m) and sales growth



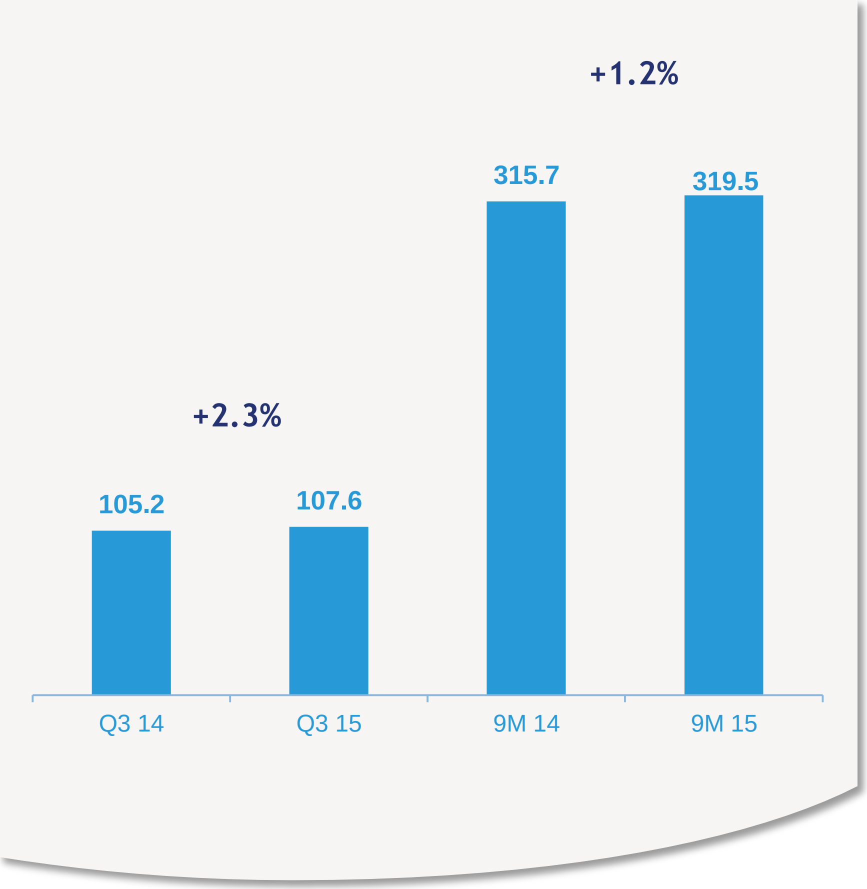
Healthcare: 26% of Q3 Group Sales

Home delivery driving solid top line performance

Divisional review

- Higher revenue in Italy driven by successful ongoing developments in home delivery
- Australia and Benelux also had higher revenue this quarter
- With certain contracts being scaled down, as disclosed previously, revenue in Germany was lower although with a good performance in home delivery
- Positive FX impact mostly due to the British Pound; reported revenue growth +3.4%

LFL Revenue (€m) and sales growth



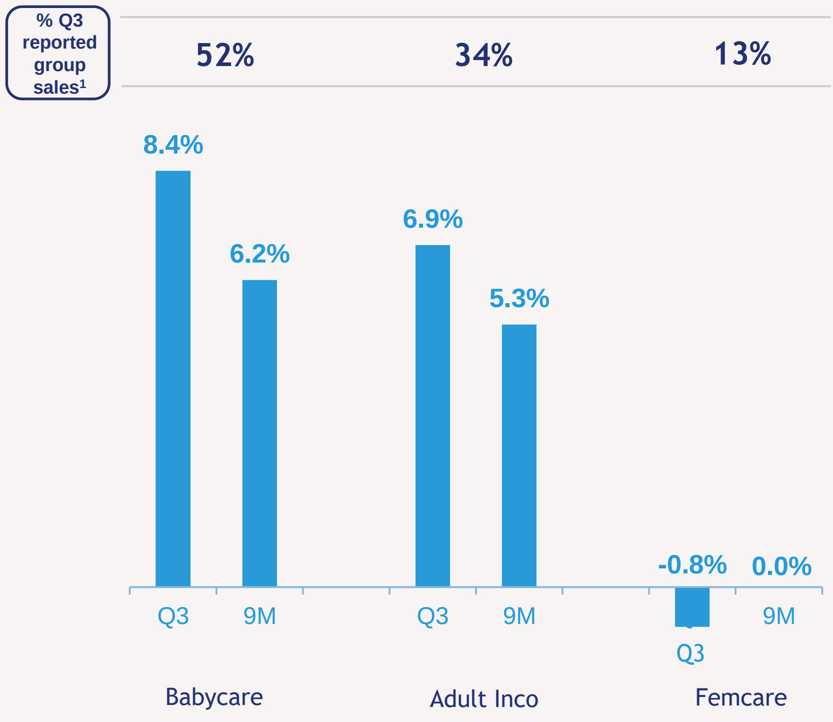
Our categories

Strong performance from Babycare and Adult inco

Category review

- Q3 2015 Babycare sales grew by 8.4% LFL, driven mainly by solid growth of Ontex brands and retailer brands in developing markets
- Adult Inco revenue +6.9% LFL thanks to:
  - Growth in Healthcare channels, particularly in home delivery
  - Retail revenue increased by 18% on a LFL basis
- Femcare had slightly negative (0.8%) LFL revenue growth, with a mixed performance across our markets

LFL sales growth



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

Adjusted EBITDA Margin

Q3 2015 margin maintained through gains in efficiency

Key margin drivers

Adjusted EBITDA margin stable in Q3 2015 at 12.3%; +47 bps in 9M 2015 to 12.7%

- FX headwinds intensified in Q3 2015
- As previously disclosed, strong positive impact of raw material prices seen in Q2 did not recur in Q3 2015
- Continued investment in line with our ambition to build a stronger consumer- and customer-focussed organization
- These impacts were offset by our ongoing efficiency program

Negative foreign exchange impact on Adjusted EBITDA in Q3 and 9M 2015:

- Q3 2015: -€11.4 million (9M 2015: -€20.1 million) mainly due to the Russian Rouble and the US Dollar, partly offset by the British Pound

Net debt and Liquidity

Net leverage maintained below 2.5x

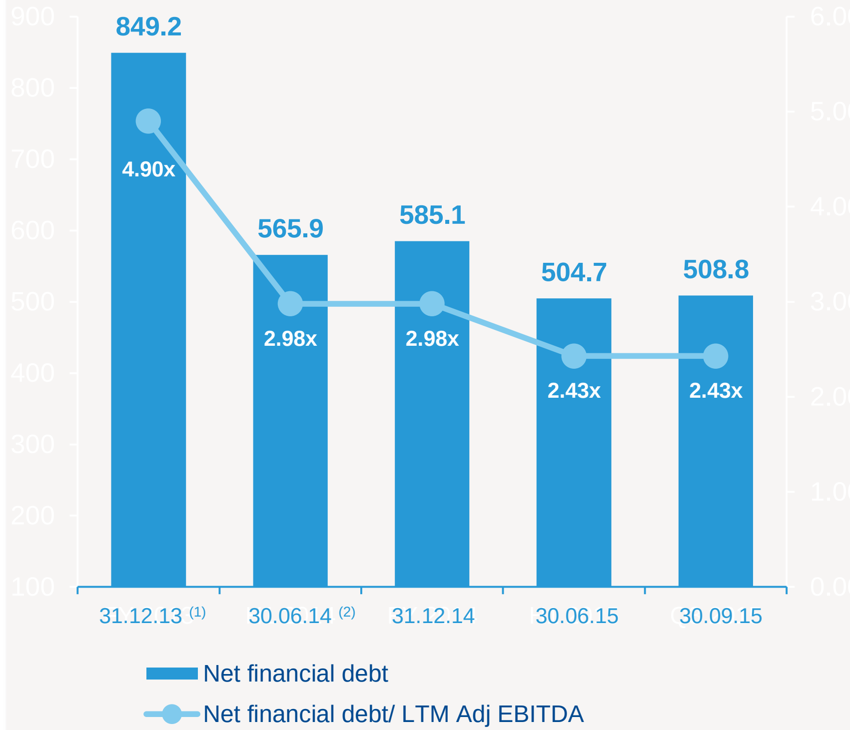
Reported debt position and liquidity as of September 30, 2015

Net Debt Calculation	**(€m)**
Gross debt	644.5
Cash & cash equivalents	(135.7)
Net debt	**508.8**

Leverage Calculation	**(€m)**
Net debt	508.8
LTM Adjusted EBITDA	209.5
Net debt/LTM Adjusted EBITDA	**2.43x**

Liquidity	**(€m)**
Cash & cash equivalents	135.7
Credit lines of €100.0m (of which drawn: €0.0m)	100.0
Available liquidity	**235.7**

LFL Revenue (€m) and sales growth



Note 1: Pre-IPO capital structure for Ontex I Group
Note 2: Pro-forma including IPO cost to be paid in July 2014

Outlook

Outlook

Strategic progress and priorities

- We continue to focus on delivery of the Ontex model, with growth of both the top and bottom line as measured by revenue and Adjusted EBITDA margin.

- Our ability to generate revenue increases above an underlying market and category growth of 3% to 4% continues, based upon developing retailer brands where relevant for customers and consumers, and Ontex brands elsewhere.

- In spite of expected strong FX headwinds in Q4, we reiterate our FY 2015 outlook of about 30bps of Adjusted EBITDA margin expansion.

Q&A

Appendix

Performance overview for Q3 and 9M 2015

In millions of Euro	Q3 2015	Q3 2014	% as reported	% LFL	9M 2015	9M 2014	% as reported	% LFL
Per Division								
Mature markets retail	223.4	224.4	*(0.4%)*	*(1.5%)*	684.3	670.3	*2.1%*	*0.2%*
Growth markets	41.1	30.7	*33.9%*	*62.2%*	114.7	90.1	*27.2%*	*49.5%*
Healthcare	108.8	105.2	*3.4%*	*2.3%*	324.1	315.7	*2.7%*	*1.2%*
MENA	42.6	38.1	*11.8%*	*17.6%*	145.6	132.1	*10.2%*	*8.1%*
Per Category								
Babycare	215.3	204.0	*5.5%*	*8.4%*	671.8	632.8	*6.2%*	*6.2%*
Femcare	52.9	53.1	*(0.4%)*	*(0.8%)*	154.5	153.2	*0.8%*	*0.0%*
Adult incontinence	142.3	134.7	*5.6%*	*6.9%*	424.7	403.7	*5.2%*	*5.3%*
Other (Traded goods)	5.4	6.6	*(18.2%)*	*(18.2%)*	17.7	18.6	*(4.8%)*	*(4.2%)*
Per Geographic Area								
Western Europe	275.4	275.7	*(0.1%)*	*(1.7%)*	834.9	834.9	*0.0%*	*(1.9%)*
Eastern Europe	69.4	56.7	*22.4%*	*38.4%*	202.8	159.4	*27.2%*	*40.0%*
Rest of the world	71.1	66.0	*7.7%*	*11.7%*	231.0	214.0	*7.9%*	*5.9%*

As previously disclosed in the FY 2014 report, following a review of the Group's customers and countries, a slight modification to the 4 Divisions has been made for which revenue is reported, effective January 1 2015. A limited amount of activities which represent in aggregate less than 2% of Group revenue have been re-assigned to the Growth Markets Division from Mature Market Retail, Middle East Africa (MEA) which becomes Middle East North Africa (MENA), and Healthcare. Prior year information has been restated as a basis for comparison in future reporting. Refer to the FY 2014 report for further details.

Thank you