



Ontex is a global leader specialised in the field of hygienic consumables

Profile

Ontex is a group specialised in hygiene products for babies, women and adults. Ontex products are distributed in more than 100 countries under the company's own brands and distributors' private labels. The main sales channels are retail trade, medical institutions and pharmacies.

Performance in 2016

Turnover reached EUR 1,993 million in 2016, up by 0.2% in organic terms and 18% in reported figures following the acquisition of Grupo Mabe. Regarding product categories, the group's growth is mainly attributable to incontinence solutions for adults while the Babycare and Femcare categories are declining. Geographically speaking, growth is driven by Eastern Europe and the Middle East / North Africa.

The adjusted EBITDA margin grew by 10 bps to 12.5% thanks to an improvement in the gross margin (+122 bps), offset by a negative currency effect of EUR 37 million.

Compared with 31 December 2015, net debt increased by EUR 255 million to EUR 665 million following the acquisition of Grupo Mabe. The net financial debt/EBITDA ratio is 2.7x EBITDA.

Key financial data

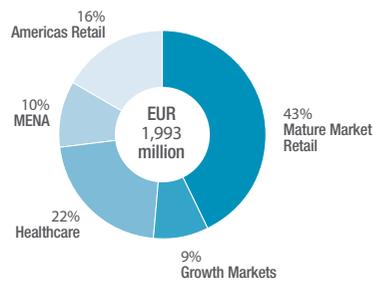
	2016	2015	2014
Simplified income statement			
(in EUR million)			
Turnover	1,993	1,689	1,616
Adjusted EBITDA	249	209	196
Net adjusted income	132	103	65
Net income (group's share)	120	99	9

Simplified balance sheet

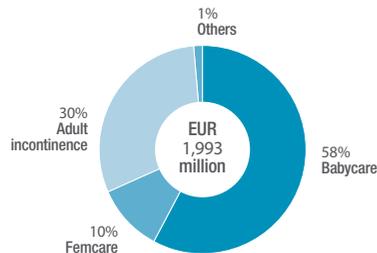
	2016	2015	2014
(in EUR million)			
Shareholders' equity (group's share)	999	852	671
Non-controlling interests	0	0	0
Net financial debt	665	410	585
Debt-equity ratio (in %)	67	48	87

Ontex in figures

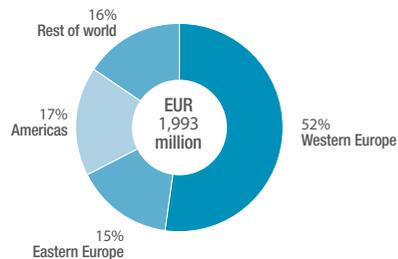
Breakdown of 2016 turnover by division



Breakdown of 2016 turnover by product category



Geographical breakdown of 2016 turnover



Over
110

countries where
Ontex is active

Over
11,000

employees

2.0

EUR billion
of turnover

19

production sites

26

marketing and
sales teams

International producer of
private label
and
own brands
disposable
hygiene products

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Investment case

The growth of the industry in recent years has been supported by (i) the resilience of the business (hygiene basics), (ii) an ageing population in mature countries and (iii) the growth in population and product adoption rates for hygiene products in emerging countries.

Ontex should be able to continue to outperform the market thanks to (i) increases in market share for private label products, (ii) the *premiumisation* of its brands and (iii) its greater exposure to emerging countries and adults incontinence products.

Outlook

In 2017, Ontex is forecasting revenue growth above the underlying market in all its divisions, driven by commercial investments in its brand portfolio and that of its retail partners. The macroeconomic environment will remain challenging with, among other things, volatile exchange rates and certain pressures on raw materials prices. Ontex is maintaining its assumption of a moderate margin expansion over time.

Market data and information on GBL's investment

Stock market data	2016	2015	2014
Number of shares issued (in thousands)	74,861	72,139	68,056
Market capitalisation (in EUR million)	2,115	2,363	1,614
Closing share price (in EUR/share)	28.3	32.8	23.7
Adjusted fully-diluted net income (in EUR/share)	1.77	1.50	0.95
Dividend (in EUR/share)	0.55 ⁽¹⁾	0.46	0.19

GBL's investment

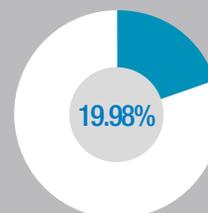
Percentage of share capital (in %)	19.98	7.6	0.0
Percentage of voting rights (in %)	19.98	7.6	0.0
Market value of the investment (in EUR million)	423	181	0.0
Dividends collected by GBL (in EUR million)	5.2	1.0	0.0
Representatives in statutory bodies	0	0	0

(1) Subject to the approval of the 2017 Ontex General Shareholders' Meeting

2016 share price



Capital held by GBL

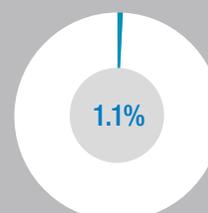


Representatives in statutory bodies



No representatives in statutory bodies

Ontex's contribution to the net dividends collected on GBL's investments



Ontex's contribution to GBL's portfolio

