



Ontex is a leading international personal hygiene solutions provider

GBL data as of June 30, 2018

Capital held by GBL (%)	19.98
Market value of the investment (EUR million)	310
Voting rights (%)	19.98
Contribution to GBL's portfolio (%)	1.61

Half-year results 2018

- H1 2018 revenues stood at EUR 1.1 billion, up by 0.4% on a like-for-like basis (2.2% ex. Brazil on higher volumes and positive price / product mix). On a reported basis, revenues were down by 3.0% as a result of FX headwind. Both Adult Incontinence and Femcare categories experienced a 5% like-for-like revenue growth.
- Gross margin came in at EUR 317 million in H1 2018, and gross margin as a percentage of sales stood at 28.0%, 52 basis points below last year. The decrease was due to a lower gross margin in Brazil, whereas the balance of the Ontex business demonstrated resilience as higher sales volumes, a positive price / product mix impact and significant savings offset the large negative impacts of higher raw materials, and FX.
- Adjusted EBITDA decreased to EUR 118 million. Adjusted EBITDA margin stood at 10.4% (11.6% ex Brazil) and has improved sequentially since Q4 2017 despite worsening FX and increased input costs.
- As of June 30, 2018, net debt was EUR 778 million with net leverage based on the last twelve months Adjusted EBITDA of 3.25x.

Key financial data

(in EUR million)	06/30/2018	12/31/2017	06/30/2017
Reported revenue	1,130	2,355	1,164
Adjusted EBITDA	118	266	145
Adjusted profit/(loss)	57	131	72
Profit/(loss) (group's share)	51	128	63
Net financial debt	778	744	744

Note: Ontex group reported revenue includes 6 months of Ontex Brazil in H1 2018, and 4 months of Ontex Brazil in H1 2017