

July 31, 2019





H1 2019 RESULTS HIGHLIGHTS & CATEGORY SPOTLIGHTS

FIRST HALF 2019 KEY MESSAGES

2019 Outlook
unchanged

Maintaining or
growing market
share in most
geographies in a
challenging
environment

Targeted
Brand
Support
investments

« BIC 2022-
Invent the
Future »
plan on track

Q2 & H1 2019 FINANCIAL PERFORMANCE



Net Sales
*Change on a
comparative basis*

Q2 2019
544.8 M€ -1.3%

H1 2019
960.2 M€ -1.6%



Normalized IFO
Margin

Q2 2019
98.5 M€ 18.1%

H1 2019
153.1 M€ 15.9%



Normalized EPS

Q2 2019
1.55 €

H1 2019
2.43 €



Net Cash
Position

H1 2019
-11.0 M€

Category Spotlights

Stationery

Net sales

Q2	252.5 M€	- 2.3 %*
H1	400.8 M€	- 3.6 %*

NIFO margin

Q2	32.3 M€	12.8 %
H1	34.2 M€	8.5 %

- Negative Back-to-School phasing in Europe and on the U.S.
- Successful performance in e-commerce and in value-added products
- Distribution gains in Brazil

Lighters

Net sales

Q2	169.9 M€	- 0.1 %*
H1	319.7 M€	- 2.7 %*

NIFO margin

Q2	58.7 M€	34.5 %
H1	105.3 M€	32.9 %

- Progressive implementation of price adjustments in Europe
- Declining U.S. market
- Solid performance in Brazil

Shavers

Net sales

Q2	115.5 M€	- 0.7 %*
H1	224.5 M€	+ 4.2 %*

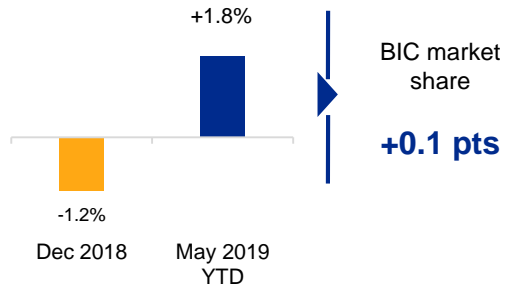
NIFO margin

Q2	8.4 M€	7.3 %
H1	16.1 M€	7.2 %

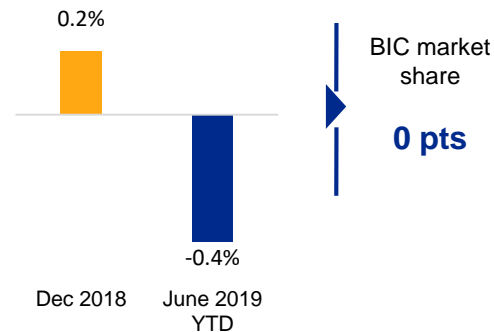
- Distribution gains and success of value-added products in Europe
- Strong performance in both male and female one-piece segments in the U.S.
- Distribution expansion and product trade-up in Brazil and Mexico

STATIONERY MARKET PERFORMANCES AND BIC'S MARKET SHARE

Europe market



U.S. market



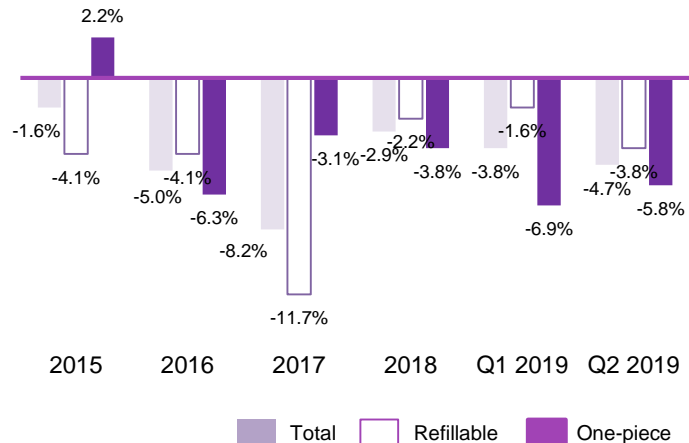
In Value

Source: EU7 GFK MAY-2019 - 60% coverage (France, UK, Germany, Italy, Spain, Belgium, Greece / US IRI YTD JUN-2019-95% coverage

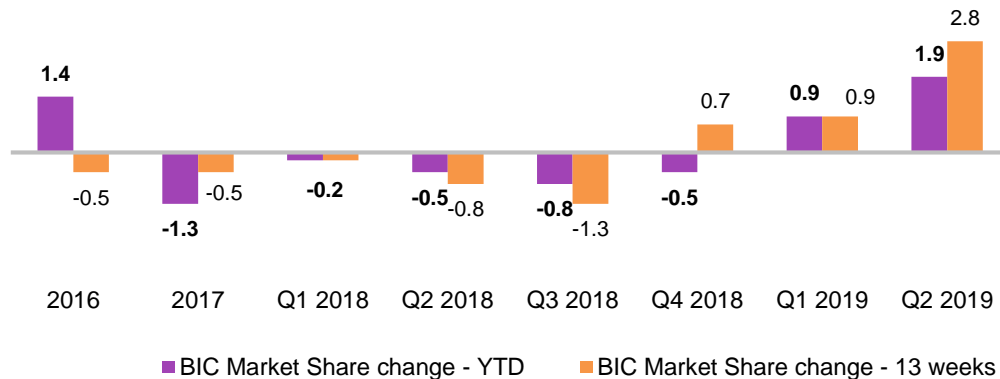
SHIVERS

US Market Performances and BIC's Market Share

Off-line Market Sales (YTD in value)



BIC's Market Share Change - One Piece Segment (YTD in value)



Source: IRI total market YTD ending 30 June 2019 – coverage 87%

Q2 & H1 2019 NET SALES EVOLUTION

**Q2
2019**

<i>In million euros</i>	Q2 2018	Q2 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	543.9	544.8	+0.2%	+2.4	(1.0)	+0.1	(1.3)%

+12.8 M€:	
<i>In M€</i>	
USD	+11.1
BRL	-0.7
AUD	-0.2
MXN	+2.5
RUB UAH	+0.3
INR	+0.3
ZAR	-0.4
Others	-0.1

**H1
2019**

<i>In million euros</i>	H1 2018	H1 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	959.3	960.2	+0.1%	+2.4	(0.7)	(0.0)	(1.6)%

+23.6 M€:	
<i>In M€</i>	
USD	+23.5
BRL	-2.9
AUD	-0.4
MXN	+3.8
INR	+0.4
ZAR	-0.8

(*) Forex impact excluding Argentinian Peso (ARS)

(**) Haco Industries Ltd and BIC Sport

(***) See glossary page 74

Q2 and H1 2019

KEY COMPONENTS OF NORMALIZED* INCOME FROM OPERATIONS MARGIN



*See glossary

H1 2019

FROM NIFO TO GROUP NET INCOME

<i>In million euros</i>	H1 2018	H1 2019
Normalized* IFO	188.2	153.1
Restructuring costs (transformation plan)	-	27.0
Cello goodwill impairment in 2018	68.7	-
IFO	119.5	126.1
Finance revenue/costs	+5.8	(1.7)
Income before Tax	125.3	124.4
Income tax expense	(54.5)	(34.8)
<i>Effective tax rate**</i>	28.1%	28.0%
Net Income Group share	70.8	89.6
Normalized EPS Group Share	3.05	2.43
EPS Group Share	1.55	1.99

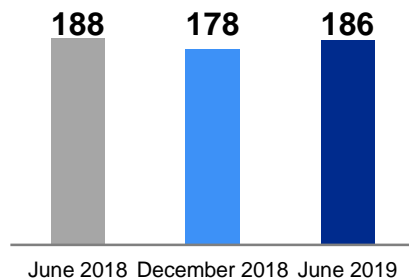
(*)See glossary

(**) excluding Cello Goodwill impairment (H1 2018 effective tax rate was 43.5% including Cello goodwill impairment)

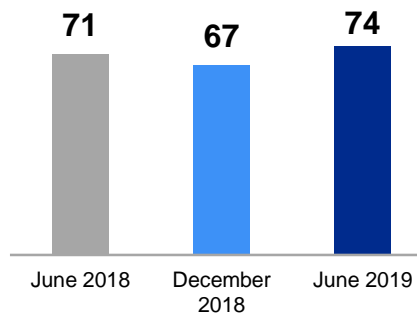
WORKING CAPITAL

<i>In million euros</i>	December 2018	June 2019
Total Working Capital	621.2	736.1
Of which inventories	449.2	494.8
Of which Trade and other receivables	534.7	639.6
Of which Trade and other payables	(137.7)	(151.0)

INVENTORIES IN DAYS

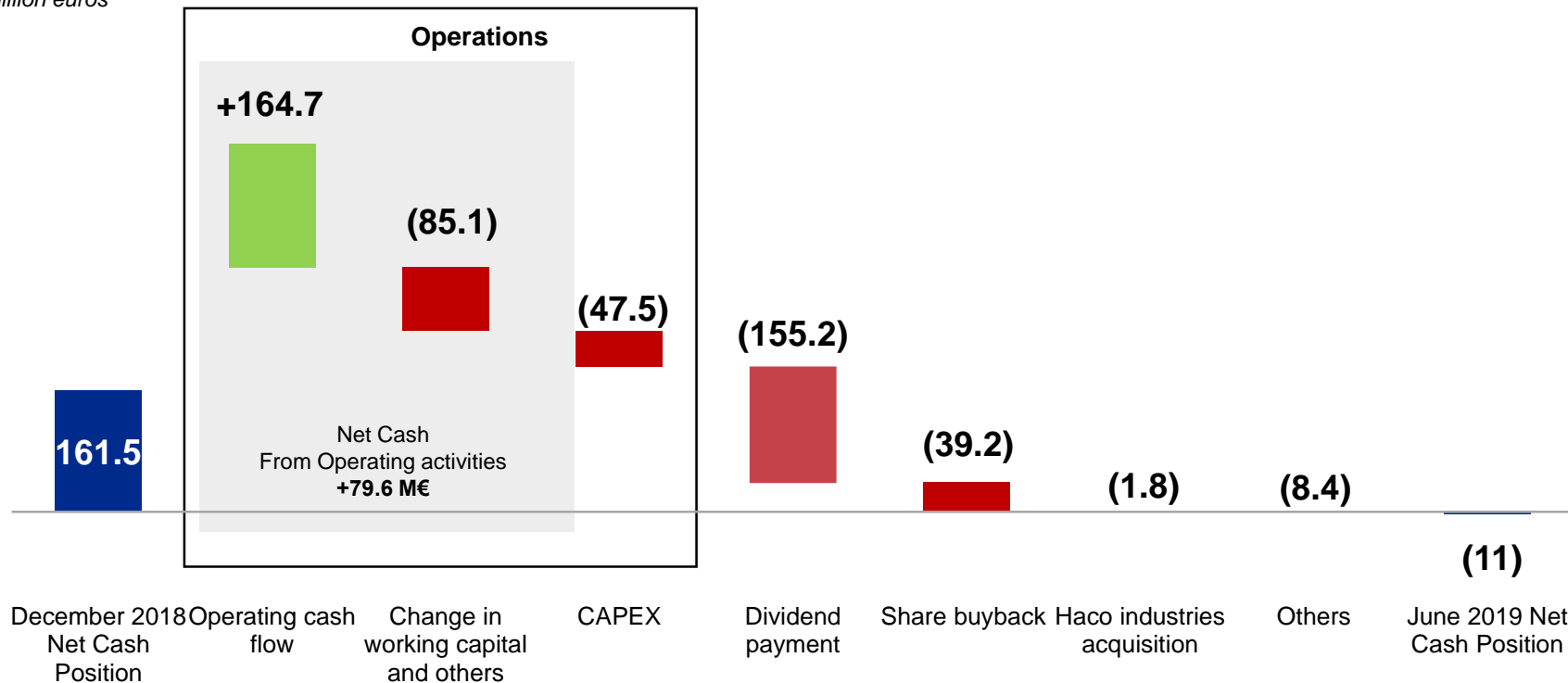


RECEIVABLES IN DAYS



NET CASH POSITION

In million euros



2019 OUTLOOK

NET SALES



We expect Group Net Sales
to **increase slightly**
on a comparative basis

NORMALIZED IFO MARGIN



We expect Normalized IFO margins
to be **between 16.5% and 18%**

GROUP OVERVIEW



BIC ECONOMIC MODEL

OUR RESOURCES

OUR TEAM MEMBERS
BUILDING OUR SUCCESS

CONTROLLED PRODUCTION
LINE

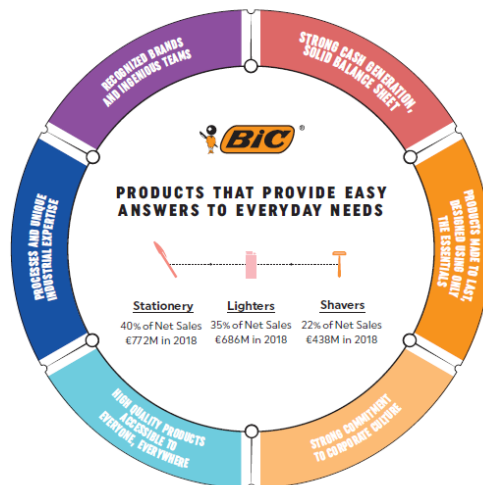
GLOBAL DISTRIBUTION
NETWORK

CULTURE OF INNOVATION
ROOTED IN THE GROUP

FINANCIAL HEALTH

SUSTAINABLE
PROCUREMENT STRATEGY

OUR SIMPLE, RESPONSIBLE, SUSTAINABLE, AND VALUE- CREATING ECONOMIC MODEL



VALUE CREATED

EMPLOYABILITY, WELL-
BEING AND SAFETY AT
WORK

RELIABLE AND HIGH-
QUALITY PRODUCTS AT
THE RIGHT PRICE


LEADING POSITIONS IN
EACH OF OUR MARKETS

RESULTS DEDICATED TO
LONG-TERM GROWTH

PRODUCTS DESIGNED
WITH WHAT IS JUST
NECESSARY

HISTORY AT A GLANCE

1950

...Marcel Bich launches the **BIC® Cristal**, the first high quality ballpoint pen at an affordable price. It is sold under the  name, a shortened and easier recognized version of the "Bich" name.



1954

...The Group starts its international expansion in **Europe** (Italy, UK, ...), **Latin America** (Brazil), **Africa** (South Africa) and **North America** (USA)

1969

...First step in Advertising & Promotional Writing Instrument (BIC Graphic)

1973

First BIC® lighter



1975

First BIC® one piece shaver



Since the beginning focus on....

- **Product development:** correction, coloring & gel, consumer personalisation, online subscription offer ...
- **Geographical expansion:** Latin America, Africa, Eastern and Central Europe, India ...



KEY STRENGTHS

Our Products

High Quality

Reliable

Inventive

At the right price

Our Brands



Worldwide leadership

N°2

Stationery

cc.9%
market share

N°1

Lighters

cc. 50% market
share**

N°2

Shavers

20% market share*
of one-piece
in USA and Europe

Solid Balance Sheet

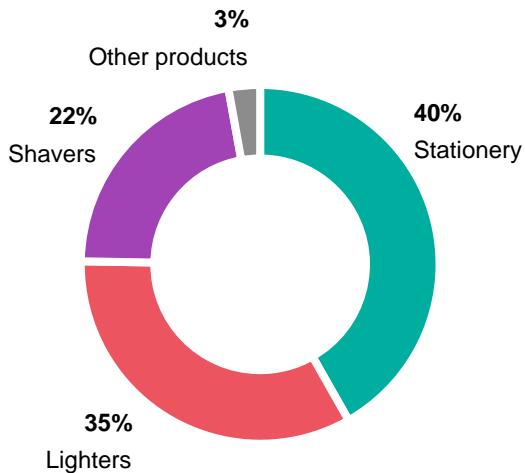
€161.5M Net Cash
Position at the end
of 2018

* One-piece shavers in major markets (US, Europe, Latin America)

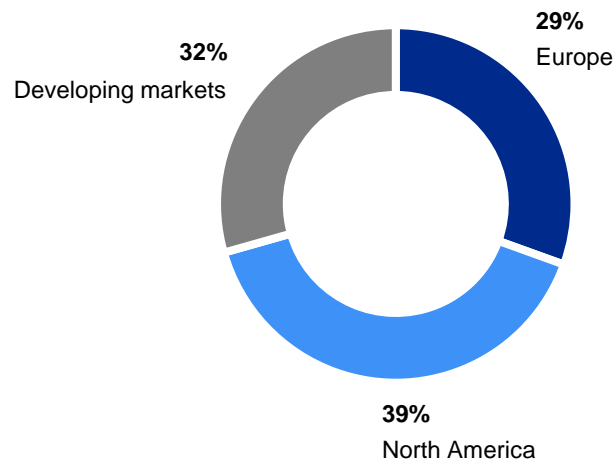
** Outside Asia

FY 2018 NET SALES BREAKDOWN

BY CATEGORY



BY GEOGRAPHY




STRONG UNIVERSAL BRANDS



Stationery

 99%

 97%

 98%

 94%

Lighters

 100%

 93%

 94%

Shavers

 Women 77%
Men 74%

 Women 64%
Men 66%

 Women 75%
Men 75%



MISSION AND PURPOSE

Offer High quality, inventive and reliable **products and solutions**, respectful to our **environment**

Create Long-Term Value for all stakeholders

COMMITMENT

Improve **equality in education for all by enhancing learning conditions for students globally**, a powerful way to build a sustainable future for each and every one of us



LONG TERM AMBITION

Profitable **Growth**

Continuous Investments in our people, R&D, new products and Brands

Increased **Productivity**

Strong **Cash Generation**

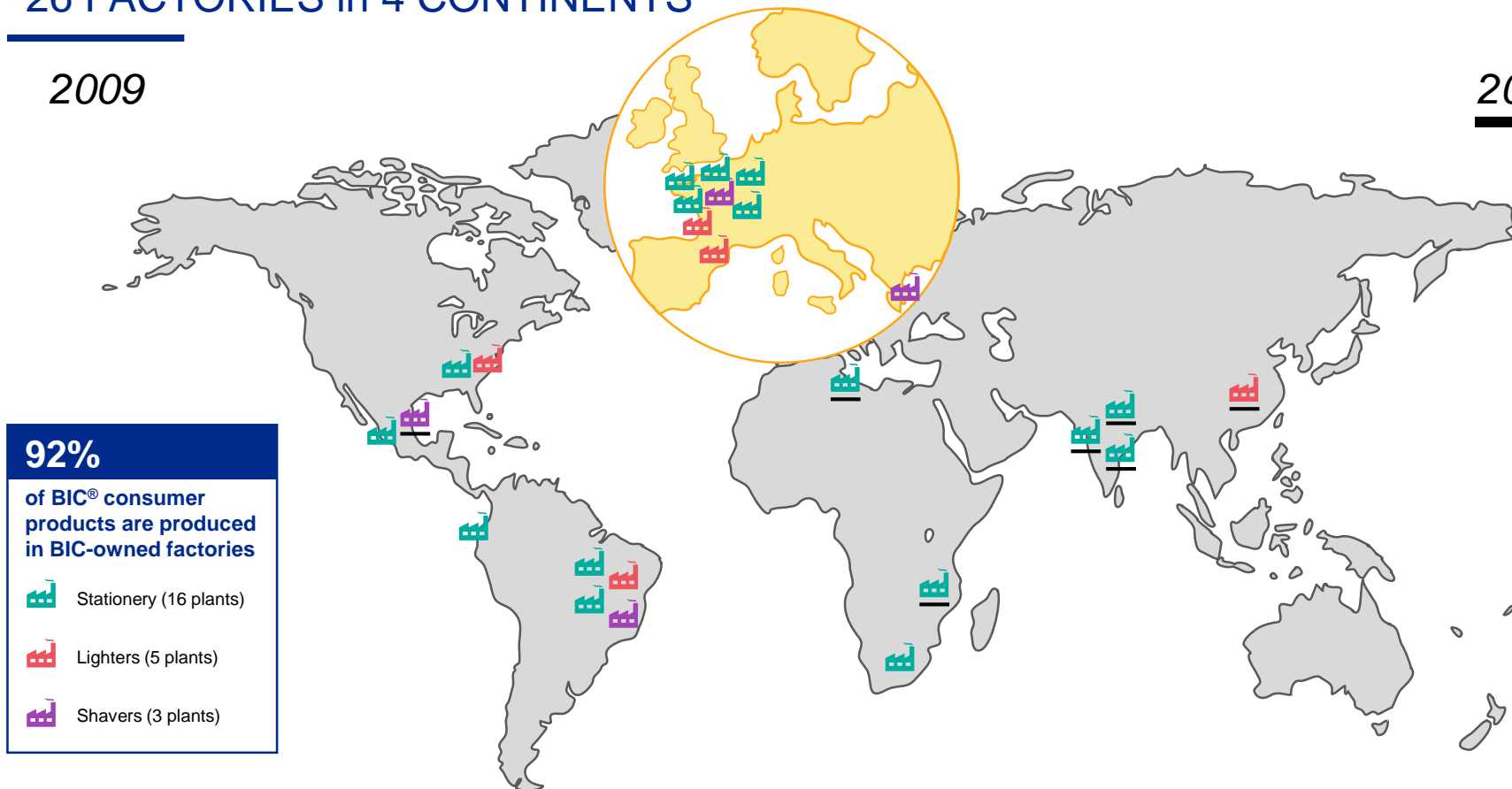
Sustained Total **Shareholder Remuneration**

INTERNATIONAL MANUFACTURING FOOTPRINT

26 FACTORIES in 4 CONTINENTS*

2009

2019



92%

of BIC® consumer products are produced in BIC-owned factories



Stationery (16 plants)



Lighters (5 plants)

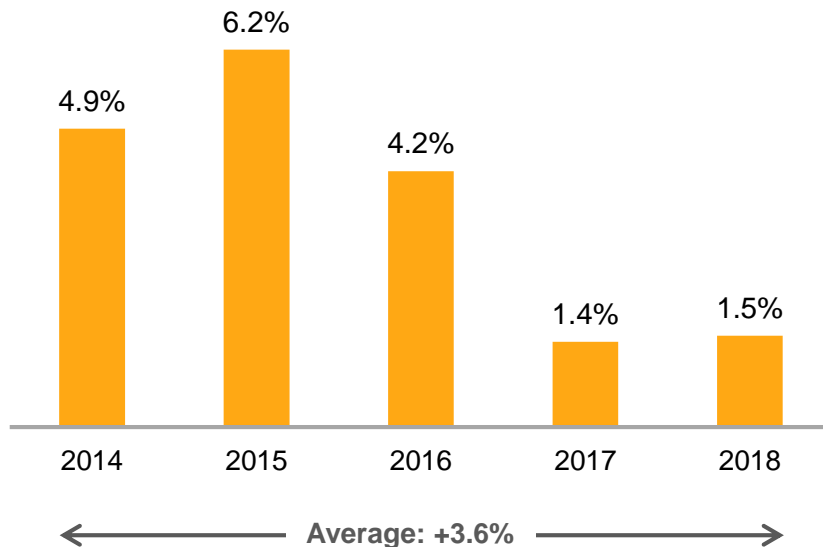


Shavers (3 plants)

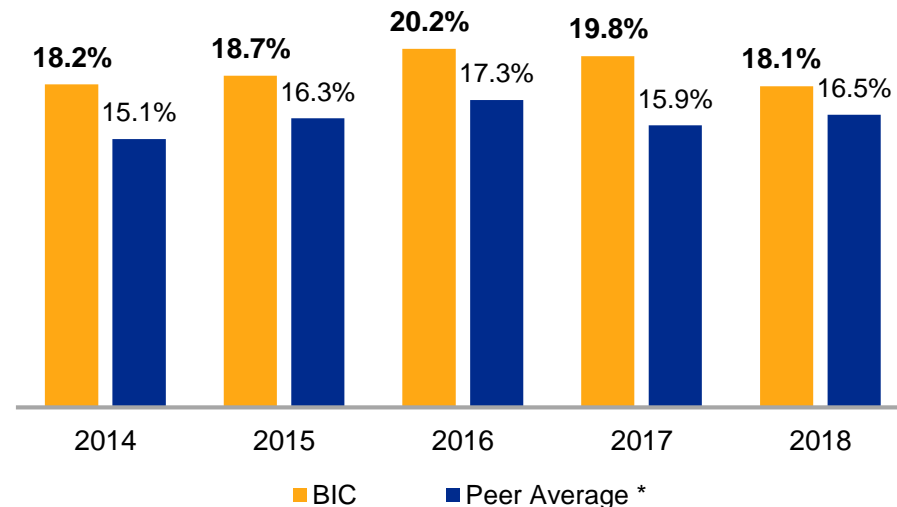
*As of February 2019

SOLID FINANCIAL PERFORMANCE IN 2018 (1/2)

NET SALES ORGANIC GROWTH



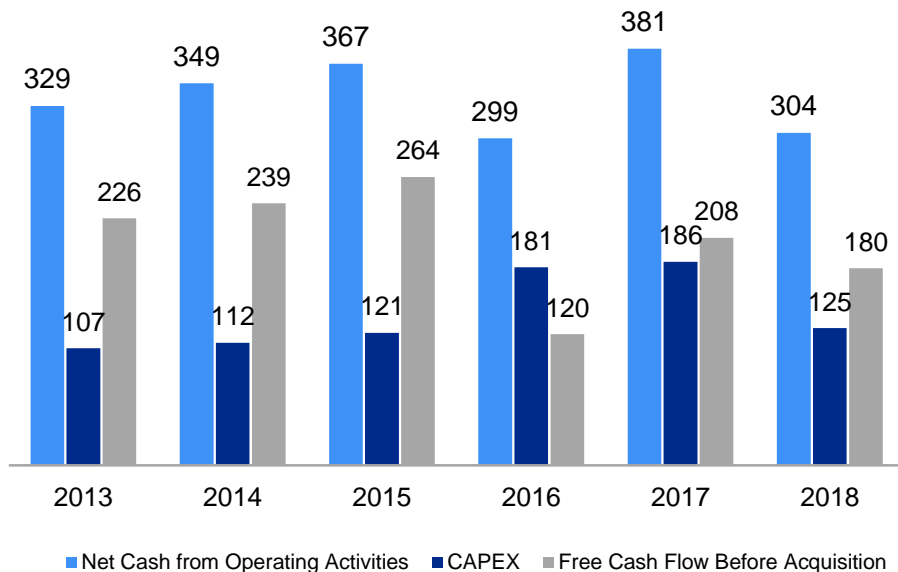
ADJUSTED EBIT MARGIN



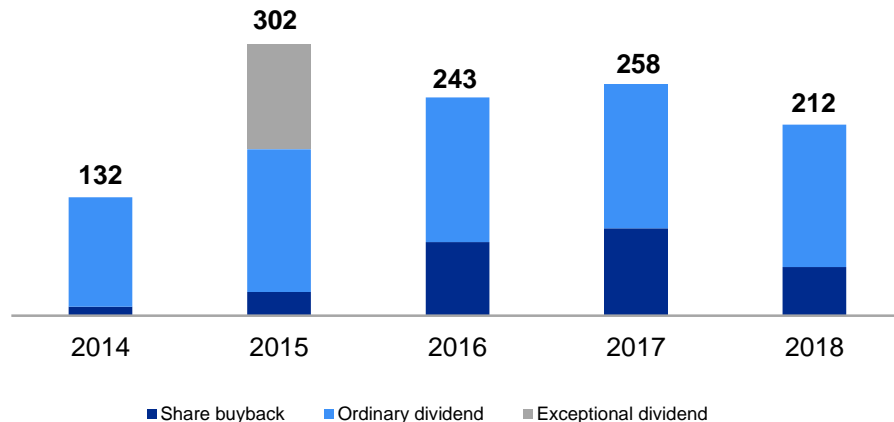
(*) Beiersdorf, P&G, Edgewell, Pilot, Unilever, Newell Brands

SOLID FINANCIAL PERFORMANCE IN 2018 (2/2)

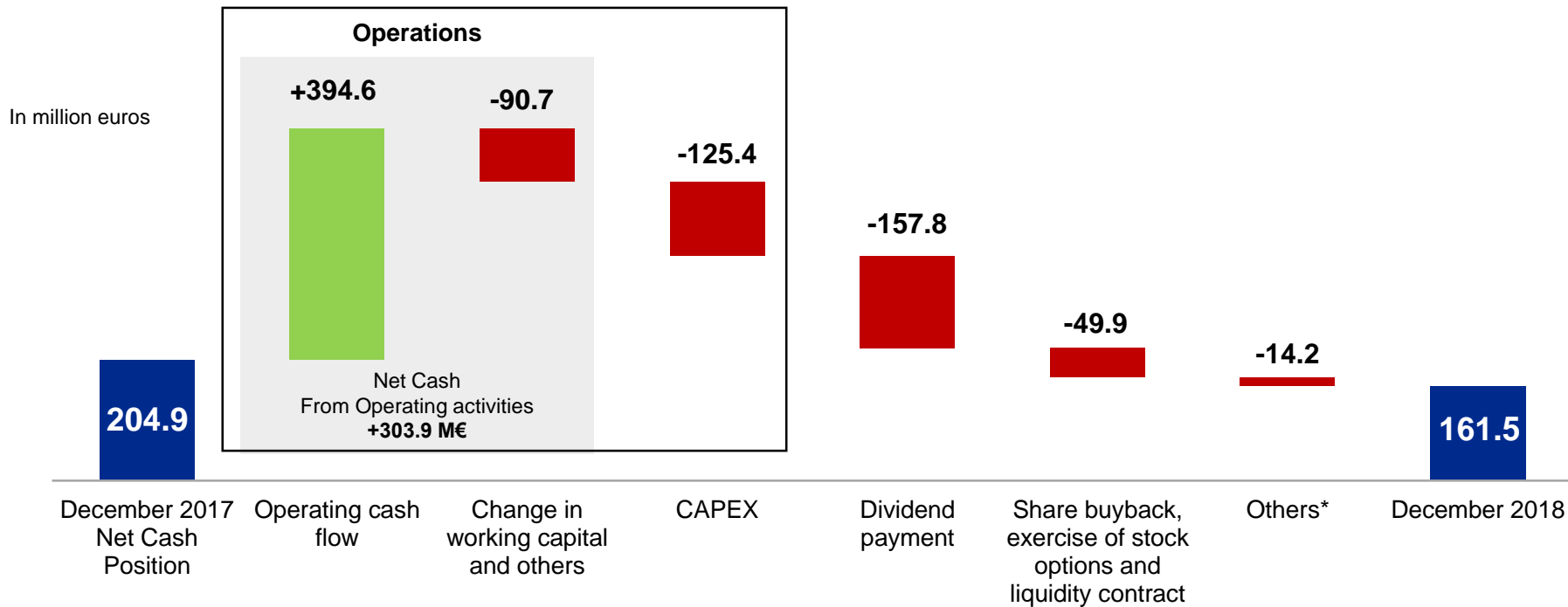
CASH FLOW In M€



TOTAL SHAREHOLDERS' REMUNERATION In M€



NET CASH POSITION

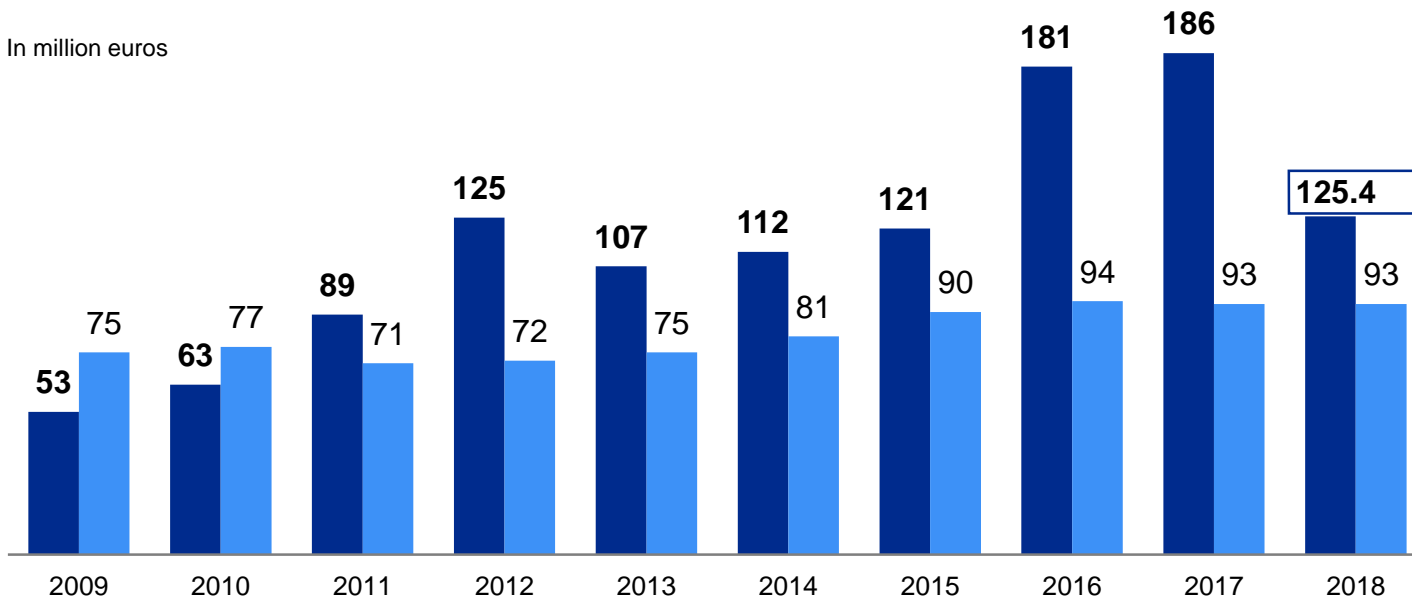


(*) Others: Haco Industries acquisition, proceeds from the sale of BIC Sport and from the 2017 disposal of BIC Graphic North America and Asian Sourcing.

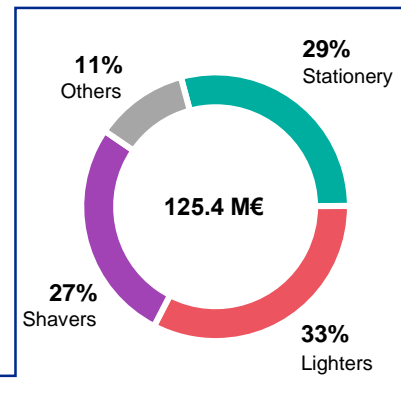
2018

CAPEX – DEPRECIATION & AMORTIZATION

In million euros



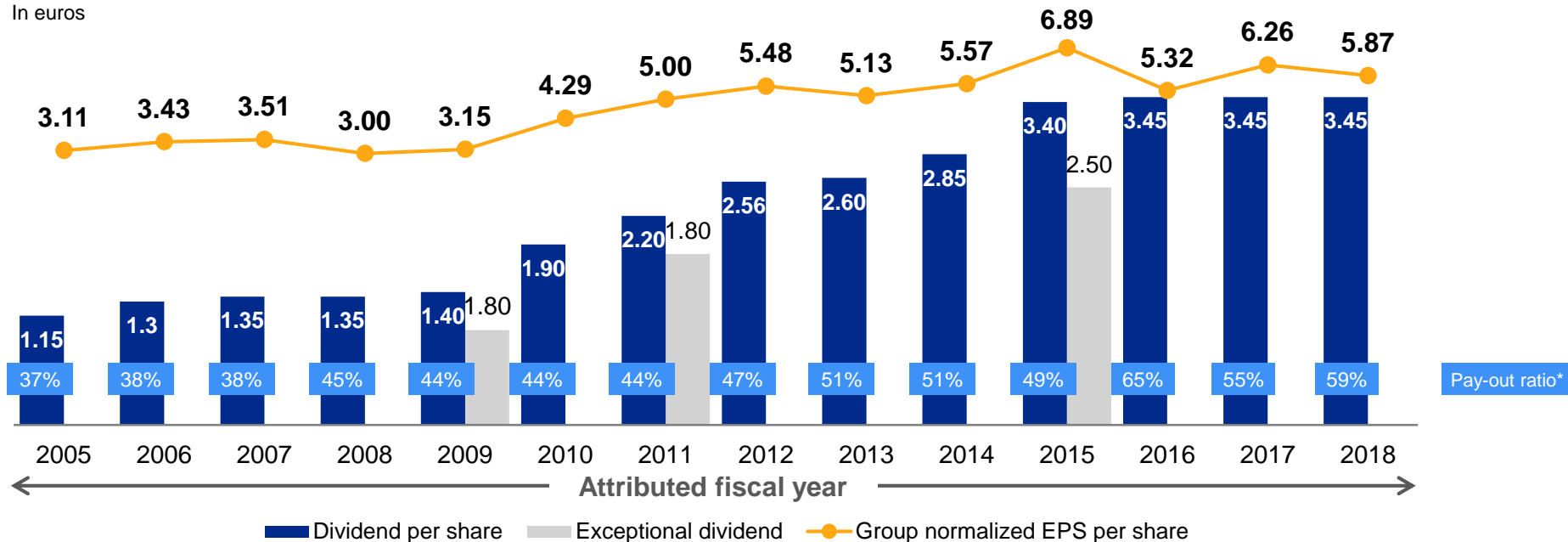
■ CAPEX ■ D&A



SHAREHOLDERS' REMUNERATION

Proposal of 3.45 euros ordinary dividend per share

In euros



(*) 2018 Pay-out ratio based on Normalized EPS, 2018 Pay-out ratio based on EPS is 91%

USE OF CASH (1/2)

1

Invest
to prepare
the future

CAPEX

125 million euros
in 2018

Selected M&A

Bolt-on strategic
acquisitions

2009

APP
Promotional
products
Europe

2009

Cello Pens
(Partnership)
Writing instruments
India

2009

Norwood
Promotional
products
USA

2011

Angstrom
Fuel Cell
Canada

2013

Cello Pens
Majority stake
of 55%

2014

Cello Pens
Majority stake
of 75%

2015

Cello Pens
Majority stake
of 100%

2018

Haco Industries Ltd
Manufacturing and
distribution activities

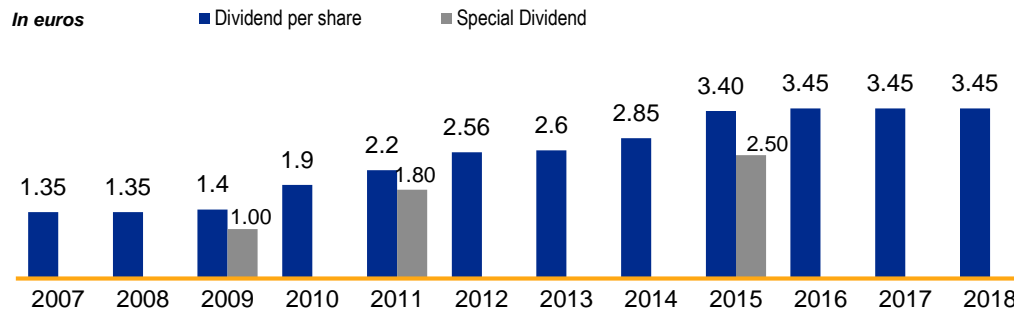
2019

**Lucky Stationery
Nigeria Ltd**
Manufacturing unit and
brand

USE OF CASH (2/2)

2

Ensure a steady growth of the ordinary dividend

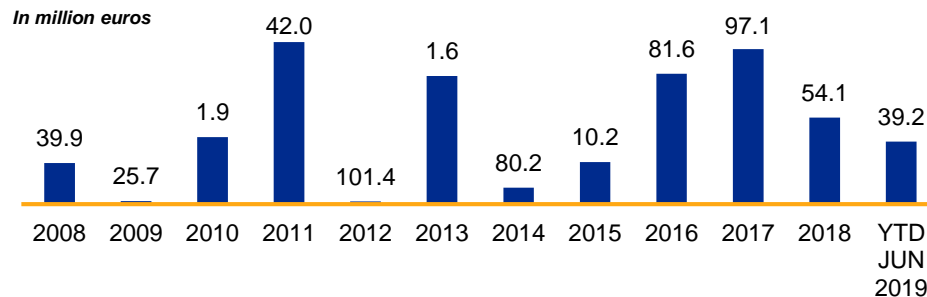


PAY-OUT RATIO

59% based
on 2018 results

3

Regular Share buy-backs



4

Exceptional dividend from excess net cash

(2 years' annual
Cash Flow generation)



BIC 2022- INVENT THE FUTURE PLAN

ORGANIZATIONAL PRIORITIES

GROUP INSIGHTS & INNOVATION



Reinvigorate our **Innovation eco-system** and **Brands**, placing the **consumer** at the center of our business

GROUP SUPPLY CHAIN



Enhance **efficiency** throughout **manufacturing operations and supply-chain**, while maintaining product **safety, quality and affordability**

COMMERCIAL OPERATIONS



Driving an omnichannel **go-to-market** strategy, embedding **next-generation capabilities**

LIGHTERS



Securing Lighters' unique **manufacturing processes**, and R&D

BIC 2022 - INVENT THE FUTURE

CLEAR TARGETS

Achieve at least **45 million euros*** original annualized savings reinvested to drive Growth



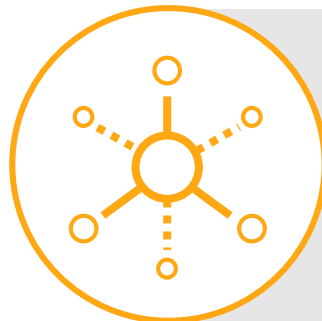
Increase the number of new patent submissions by **20% per year**



Engage Directly with **20%** of our consumers



Reach **10%** of Net Sales from e-commerce



*Updated after 6 June 2019 communicating additional savings of 25 million euros

PROGRESS ON BIC-2022 INVENT THE FUTURE PLAN

H1 2019 Results update

Effectiveness

Global Strategic Procurement organization up and running

Health, Safety & Environment processes centralized

Project for a dedicated Support Functions Service Center in Europe



Innovation

BodyMark Temporary Tattoo Marker

BIC® Intensity Medium Felt-Pen

BIC® Soleil® Click 5

“Made For YOU”: new direct-to-consumer on-line Shaver brand in the U.S



Consumer-centric Brands

Restaging of the Men's BIC Flex shaver range in the U.S.

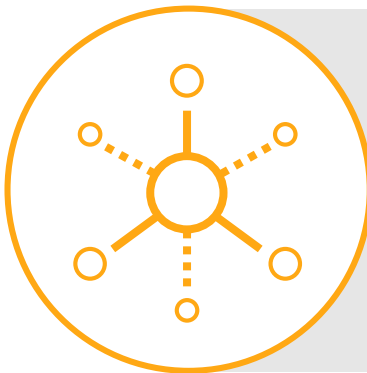
BIC Evolution Coloring contest in Latin America



Omnichannel Distribution

E-commerce Net Sales up 21%

BIC.com Direct-to-Consumers website introduced in France



BIC 2022 - INVENT THE FUTURE

CLEAR ROADMAP

2019

SET THE FOUNDATIONS

2020-2021

ROLL-OUT

2022+

FULL IMPACT

- Operational Effectiveness
- Engaged Consumers
- Inclusive Company
- Accelerated Growth

- Strengthen market positions
- Extend brand leadership
- Expand in e-commerce
- Speed-up product launches
- Reinforce and Consolidate overall Efficiency

- Consumer Centric Innovation
- Global End-to-End Supply Chain
- Omni-channel Go-to-Market Strategy
- New Organization
- Enhanced skills and capabilities

STATIONERY



STATIONERY

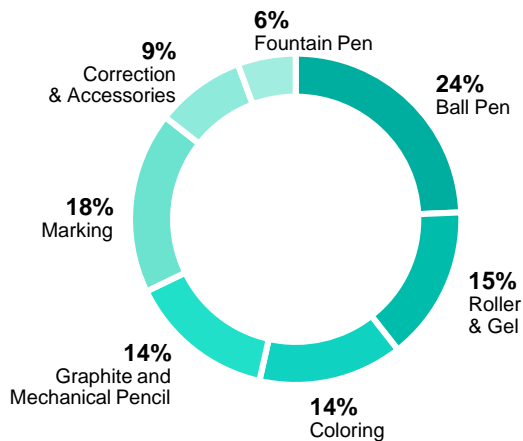
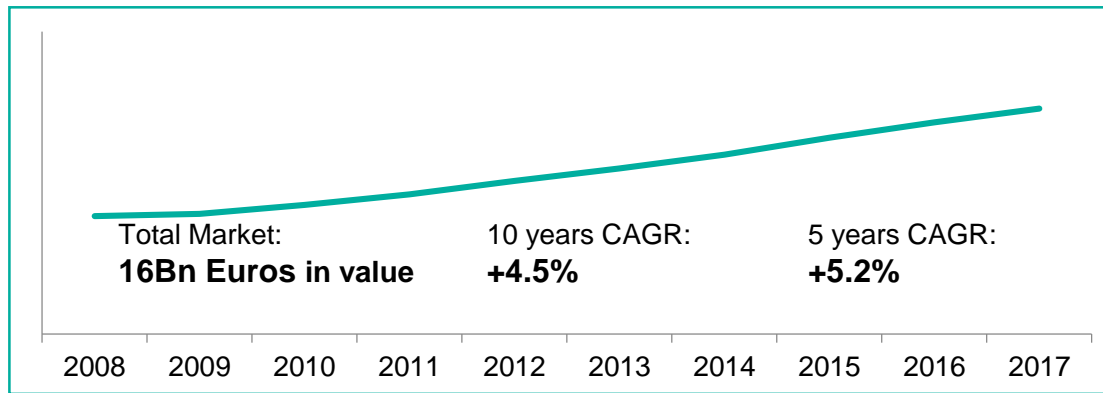
Leader in:

Europe,
Latin America,
Africa & India

#2
manufacturer

9%
Global
Market Share

20.2
million BIC®
Stationery products
sold everyday

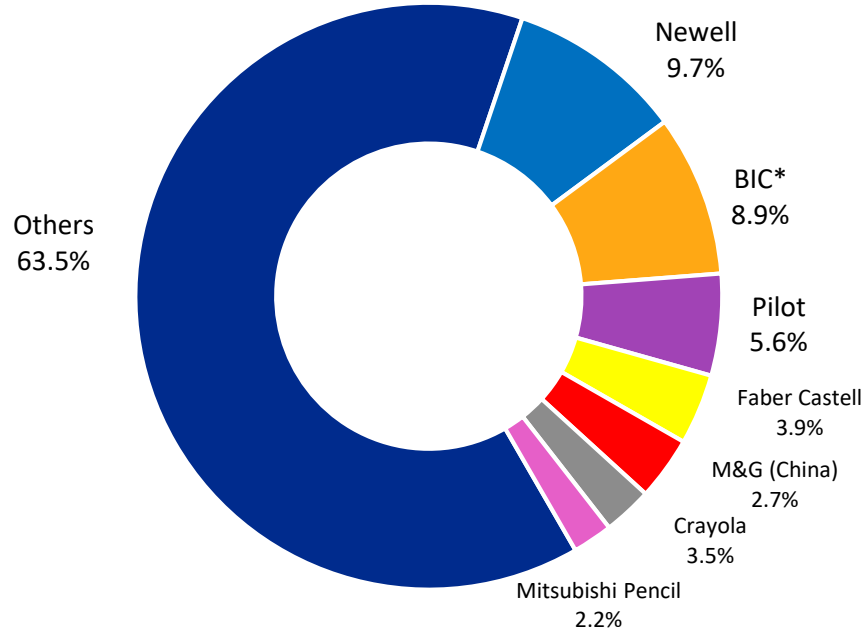


Source: Euromonitor 2018 Stationery excl. Pen/Pencil Refills – Retail Value – 2018 Fixed Exchange Rates – Current Prices

THE CONSUMER STATIONERY MARKET

Total worldwide consumer stationery market in retail value= 16.2 billion Euros in 2017

 Breakdown by main supplier (in value)

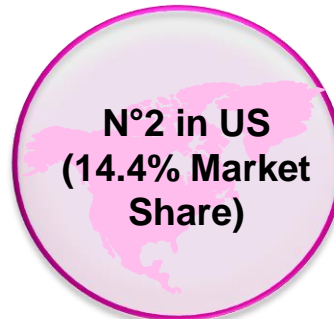
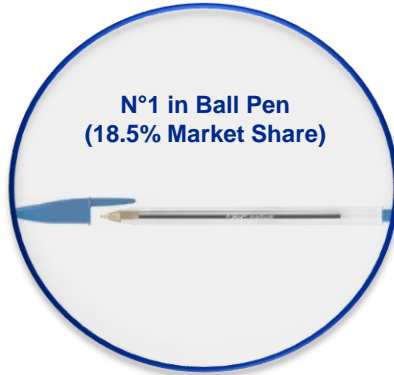


Source: Euromonitor Writing Instrument 2017 in retail value excl. pen & pencil refills

*With Cello Pens

STATIONERY

BIC POSITIONS IN MAJOR SEGMENTS AND GEOGRAPHIES



Source:

Euromonitor Writing Instrument 2017 in retail value excl. pen & pencil refills

*Euromonitor combines Correction & Accessories.

GfK EU7 MAT NOV-2018

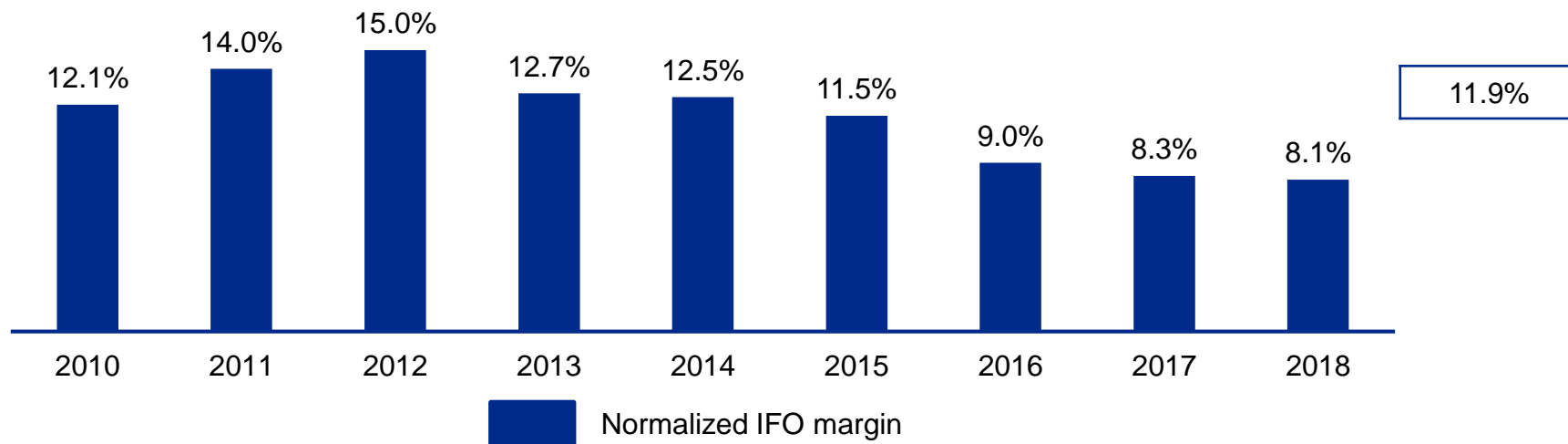
NPD US MAT DEC-2018

Market Pulse Writing India MAT DEC-2018

2010- 2018 BIC STATIONERY KEY FIGURES

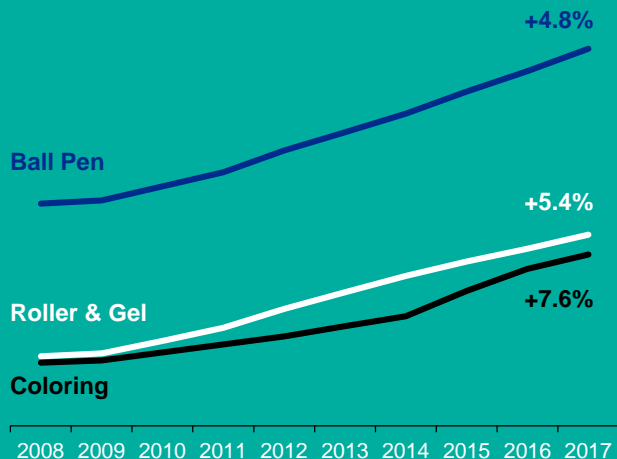
FY 2018 Net Sales	€771.9M	FY 2018 NIFO	€62.8M
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Net sales change on a comparative basis										Average
Volume	+7.0%	+6.0%	+1.0%	+0.3%	+4.0%	+2.0%	+1.5%	+5.0%	+0.3%	+3.0%
Value	+6.7%	+4.1%	+2.6%	+2.1%	+4.2%	+3.6%	+5.2%	+3.4%	+1.7%	+4.1%



STATIONERY STRATEGIC PILLARS

5 Years CAGR figures:



CONSOLIDATE LEADERSHIP POSITION IN BALL PEN AND STRENGTHEN POSITIONS IN GEL PEN

Ball Pen

BIC
#1

18.5%

Roller & Gel

6.9%

STRENGTHEN POSITIONS IN COLORING

Coloring

4.1%

LIGHTERS



LIGHTERS

The Global
Branded
Leader

#1

Branded
manufacturer

cc. 50%

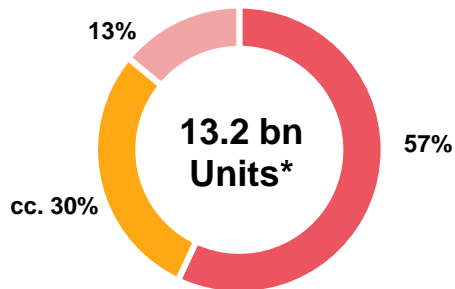
Global
Market Share

4.4

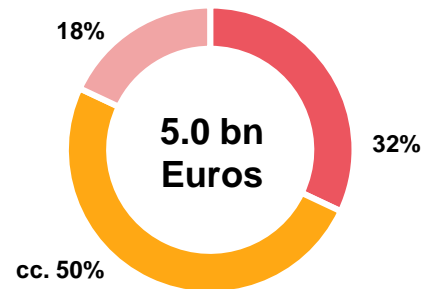
million BIC®
Lighters
sold everyday

MARKET OUTSIDE ASIA

in volume



in value



BIC

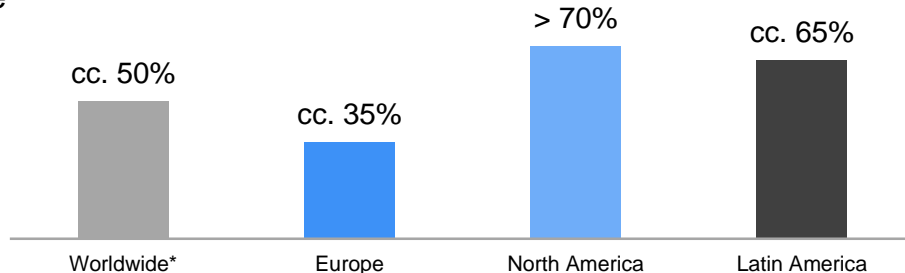
Asian manufacturers

Other branded Lighters

Of which Swedish Match, Flamagas & Tokkai

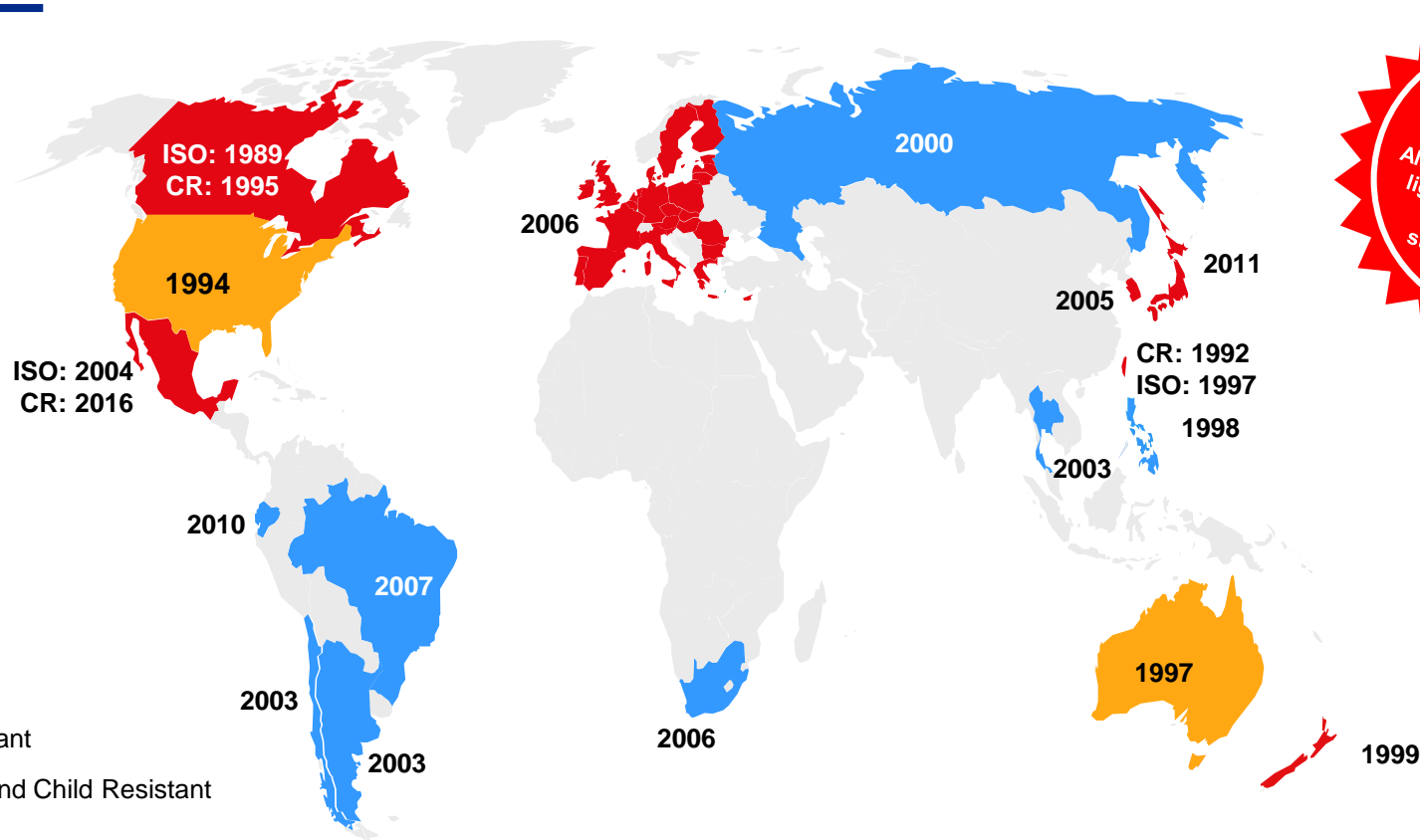
BIC MARKET SHARE

in value



(*) 2017 – BIC estimates

OVERVIEW OF MANDATORY SAFETY REGULATION AROUND THE WORLD



All BIC® Lighters
meet or exceed
ISO 9994 safety
specifications
All BIC® child-resistant
lighters comply with
child-resistant
standards where
required

- ISO 9994
- Child resistant
- ISO 9994 and Child Resistant

2010 – 2018 BIC LIGHTER KEY FIGURES

**FY 2018
Net Sales**

€685.8M

**FY 2018
NIFO**

€247.0M

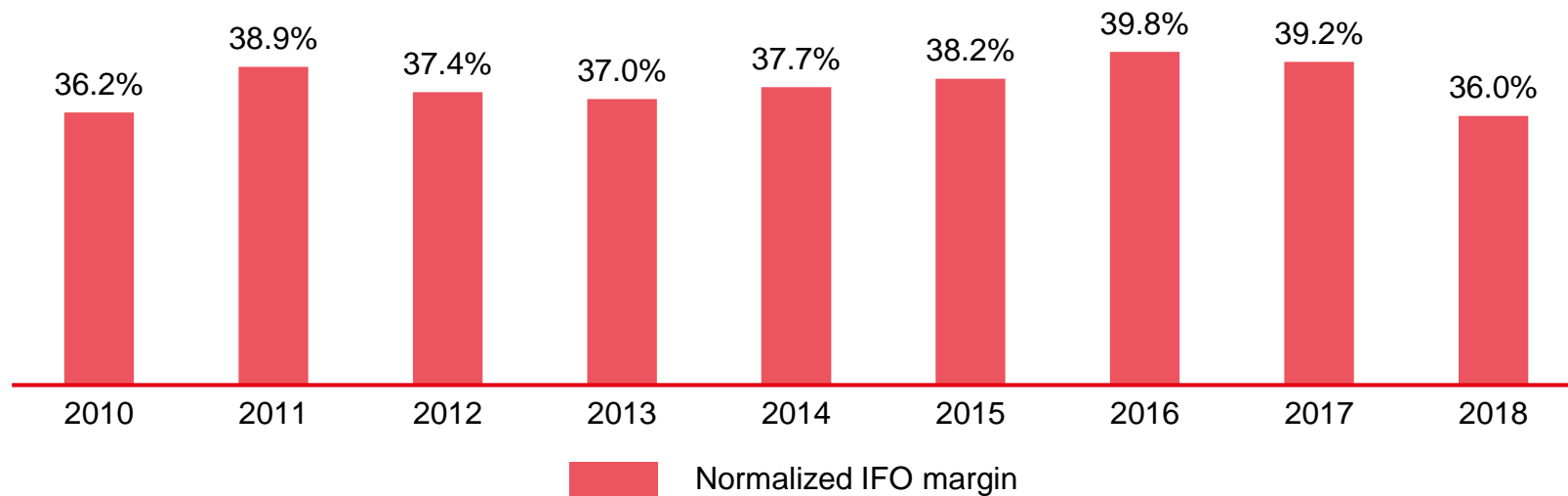
Net sales on a comparative basis

Average

+4.5%

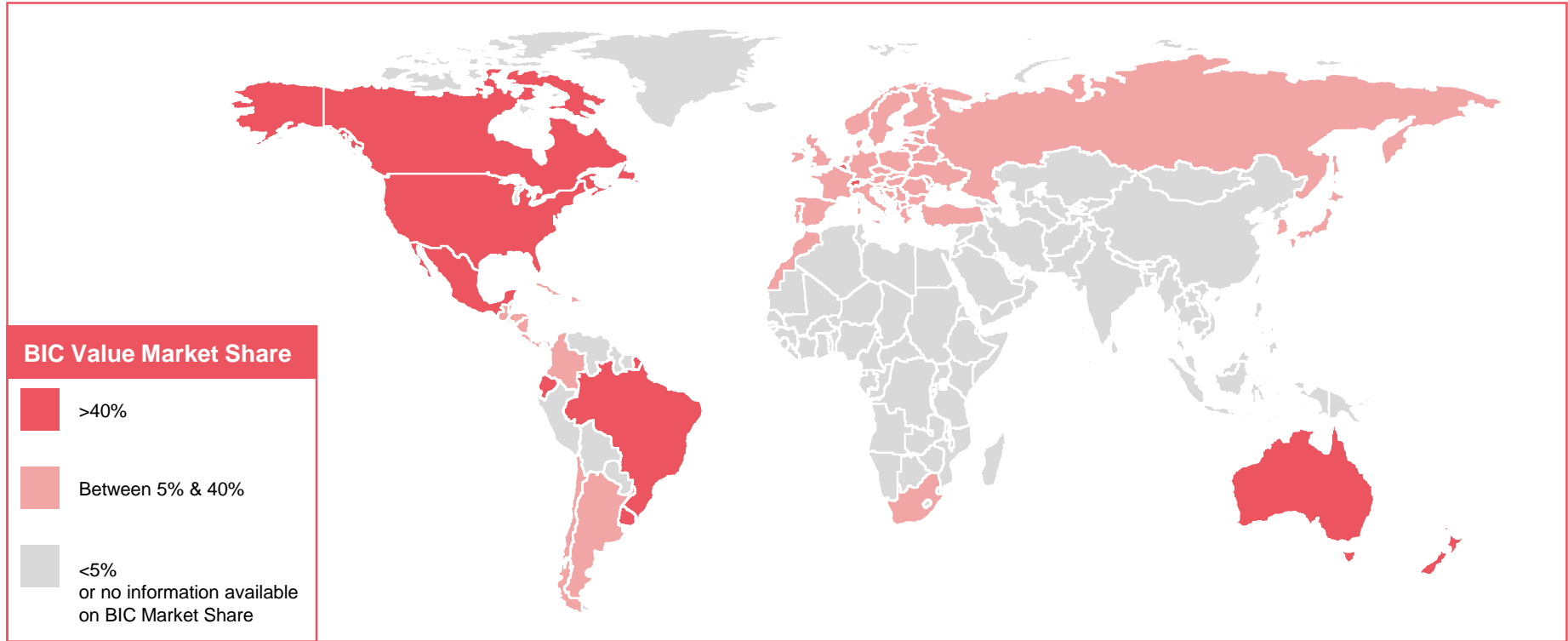
+6.5%

37.8%



LIGHTERS STRATEGIC PILLARS

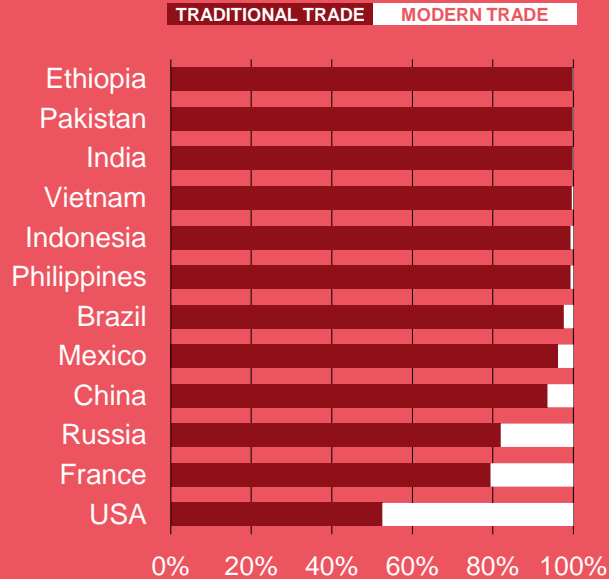
GEOGRAPHICAL FOOTPRINT



LIGHTERS STRATEGIC PILLARS

DISTRIBUTION CHANNELS

(Shop number %)

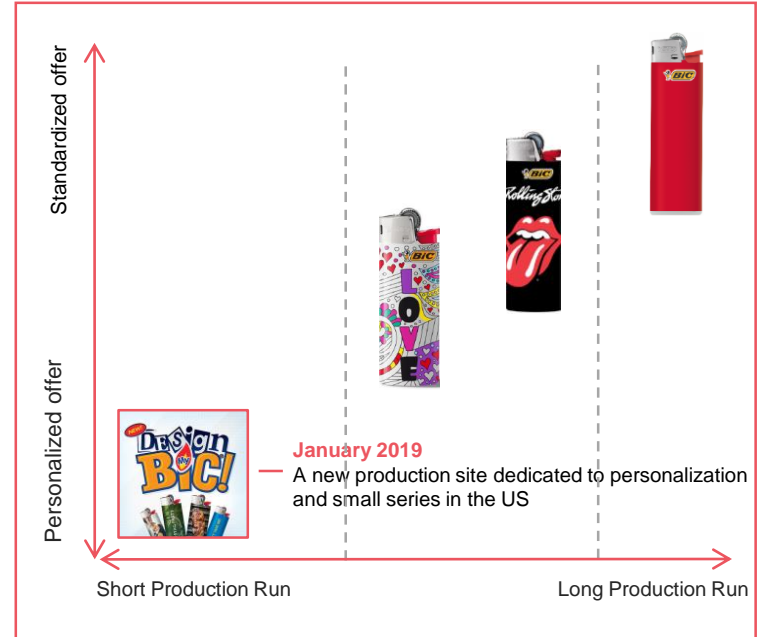


SAFETY – DIFFERENTIATION - FLEXIBILITY TRADITIONAL DISTRIBUTION

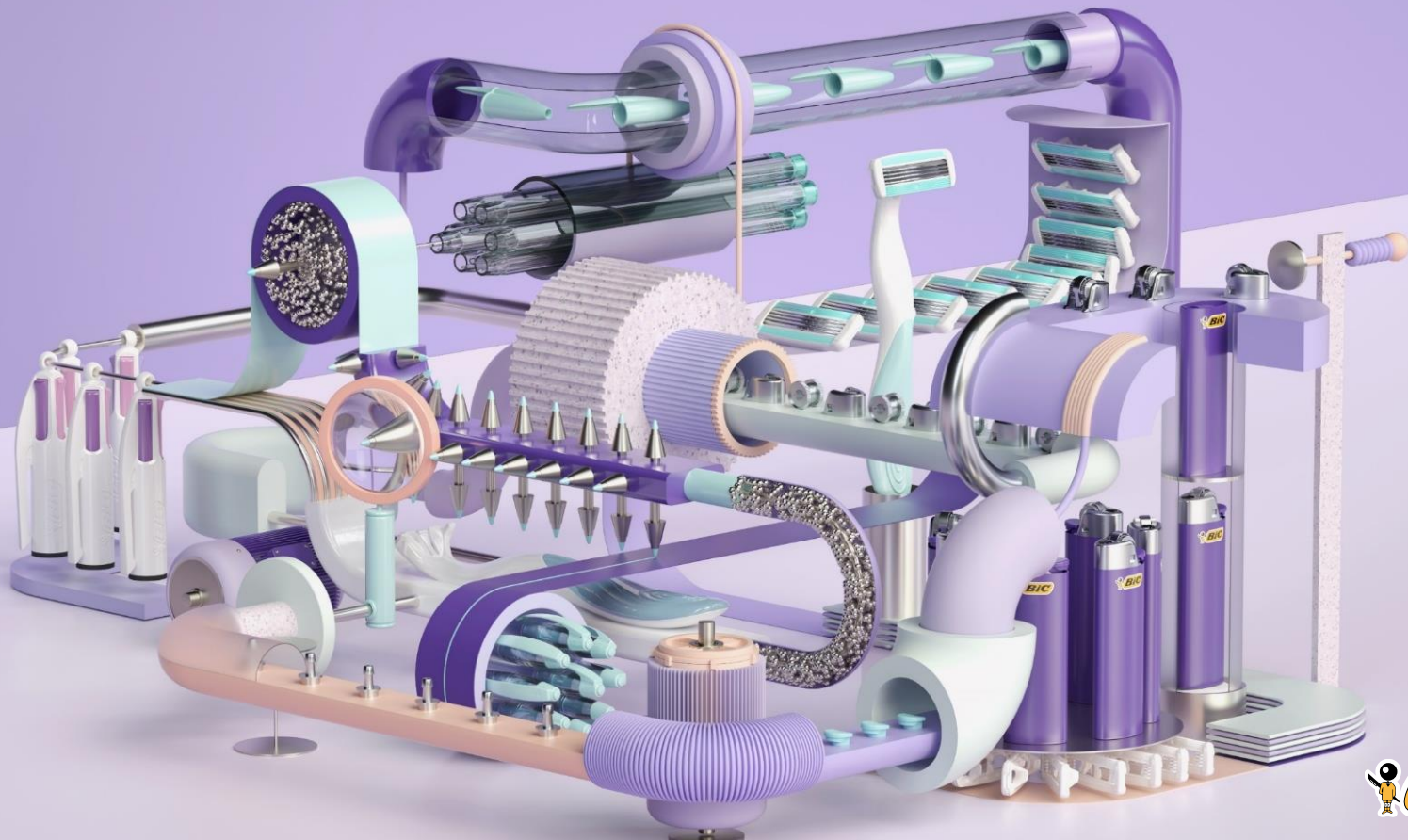
All BIC® child-resistant lighters comply with child-resistant standards where required



All BIC® Lighters meet or exceed ISO 9994 safety specifications



SHAVERS



SHAVERS

The
Global Shavers
Challenger:

USA, Europe
& Latin America

#2

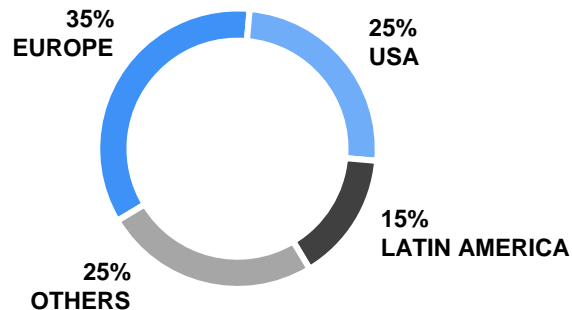
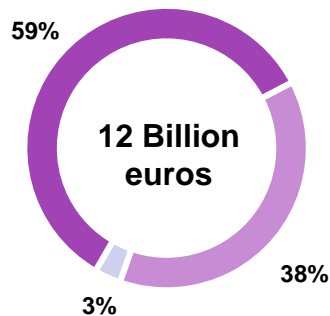
One-piece
manufacturer

with **cc.20%**
Market Share*

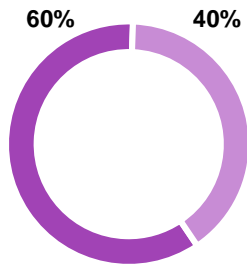
6.8

Million
BIC® Shavers
sold everyday

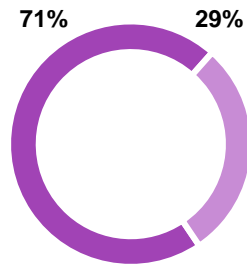
TOTAL WET SHAVE**



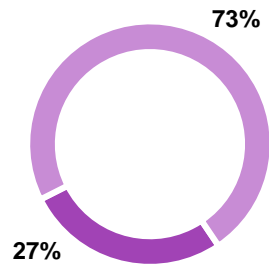
Double edge One-piece Refillable



UNITED STATES



EUROPE



LATIN AMERICA

(*) Global Market consolidation IRI/Nielsen YTD June 2018

(**) Euromonitor FY2017

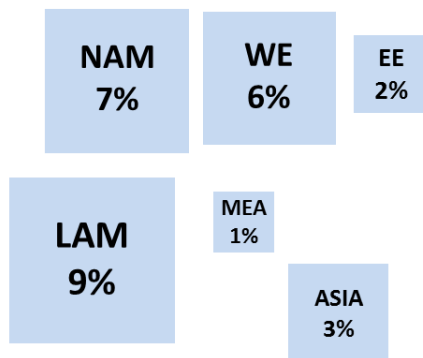
WET SHAVE MARKET – REGIONAL STRUCTURE

in value

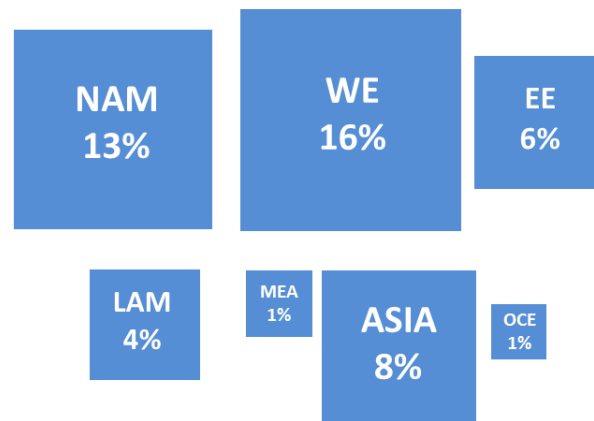


Men
77%

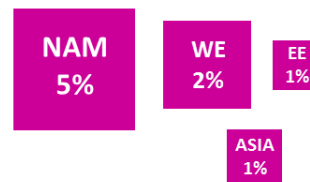
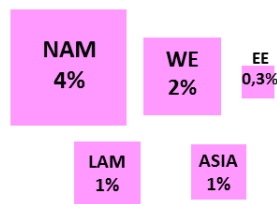
One-piece



System



Women
19%

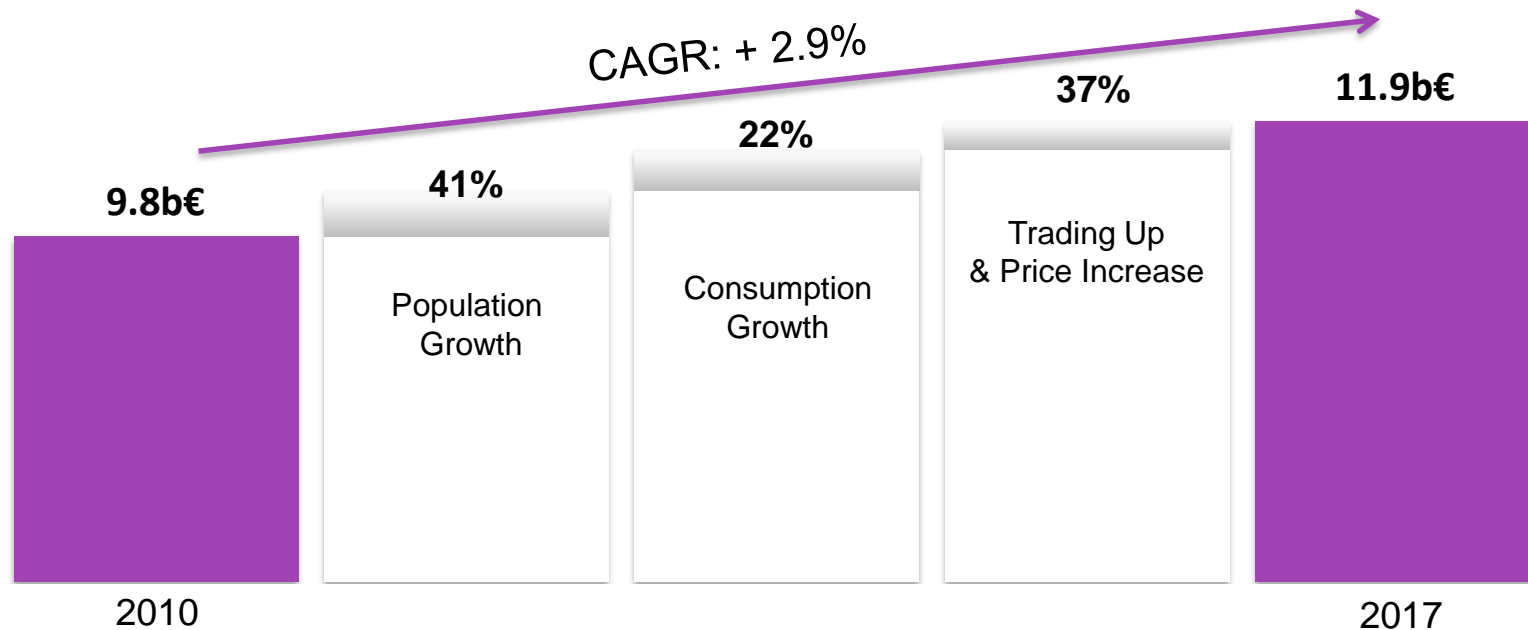


28% 49%
9% 10%

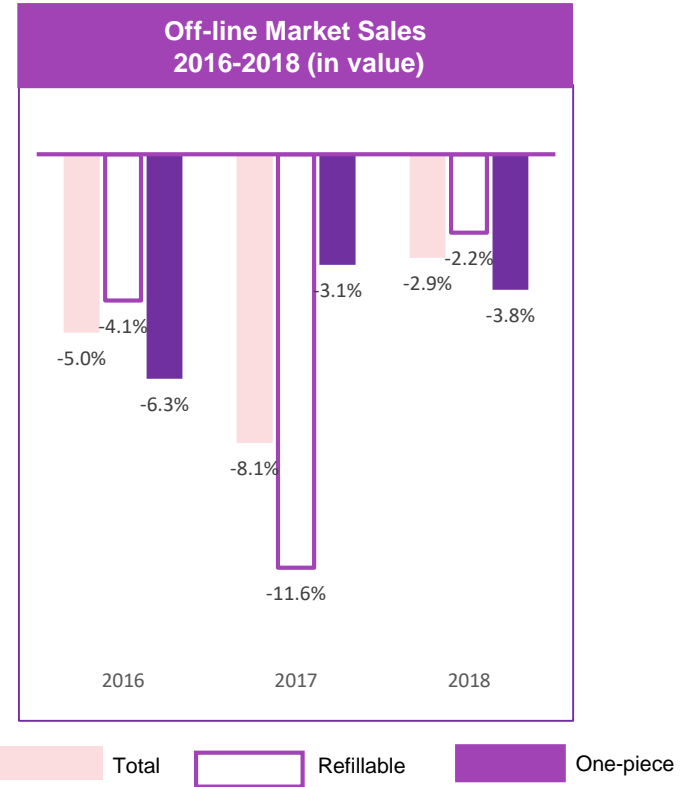
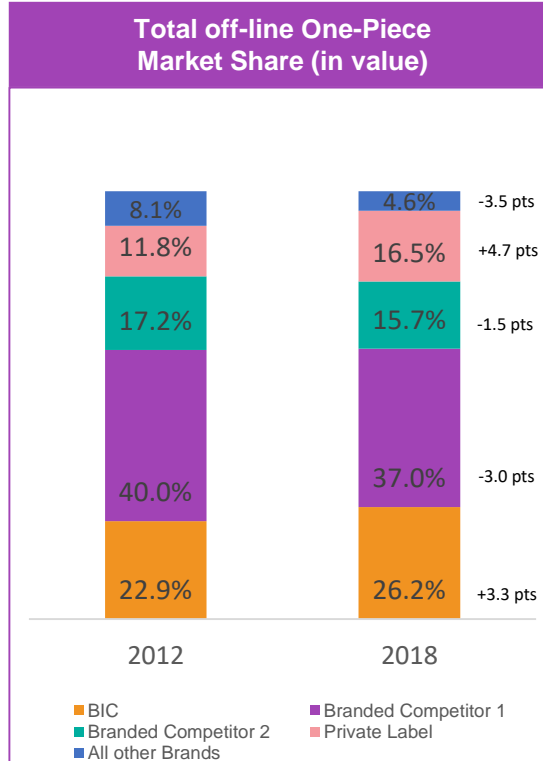
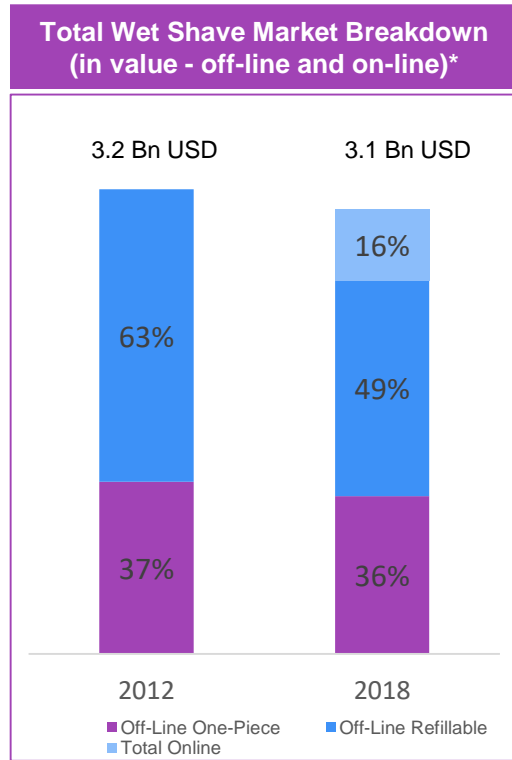
DEB = 4% (not included in mapping)

WET SHAVE MARKET – SOURCE OF GROWTH

Global Wet Shave Source of Growth – in value
(CAGR 2010 to 2017)



U.S. SHAVER MARKET (1/2)



U.S. SHAVER MARKET (2/2)

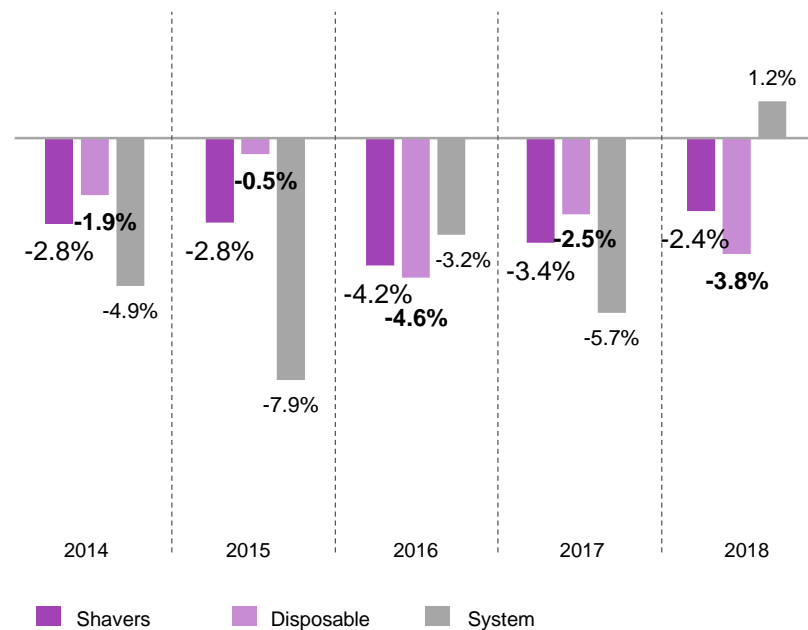
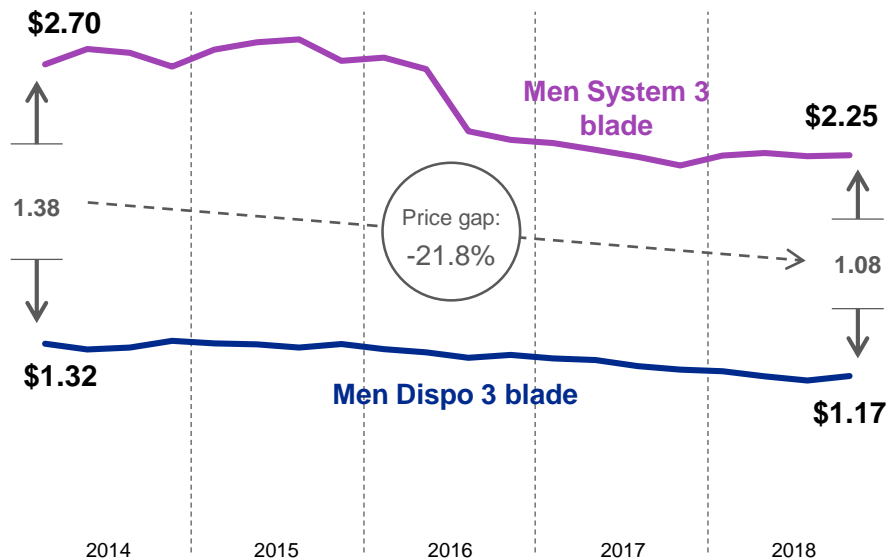
US WET SHAVE MEN SEGMENT

(Average Price per unit System vs Disposable)



US WET SHAVE

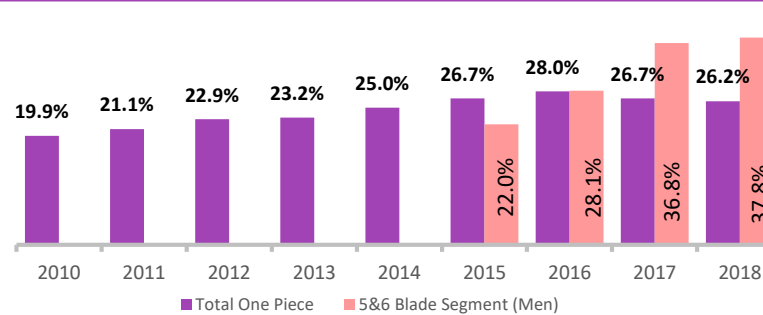
(Volumes Sales Evolution vs LY %)



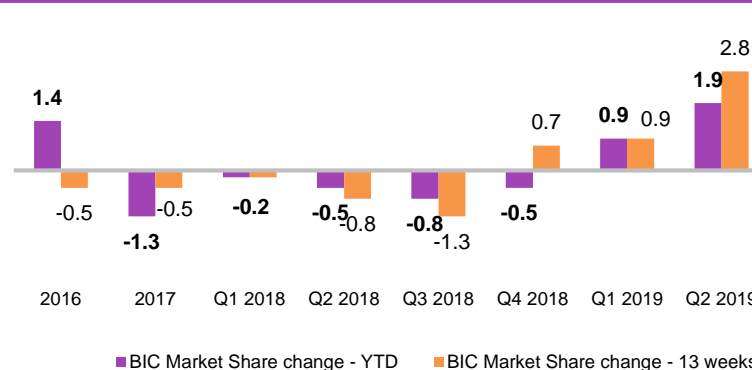
SHIVERS

BIC'S PERFORMANCE IN THE U.S.

BIC's YTD Market Share – One Piece Segment (in value)



BIC's Market Share Change - One Piece Segment (YTD in value)



2010 – 2018 BIC SHAVER KEY FIGURES

FY 2018
Net Sales

€438.0M

FY 2018
NIFO

€45.4M

Net sales change on a comparative basis

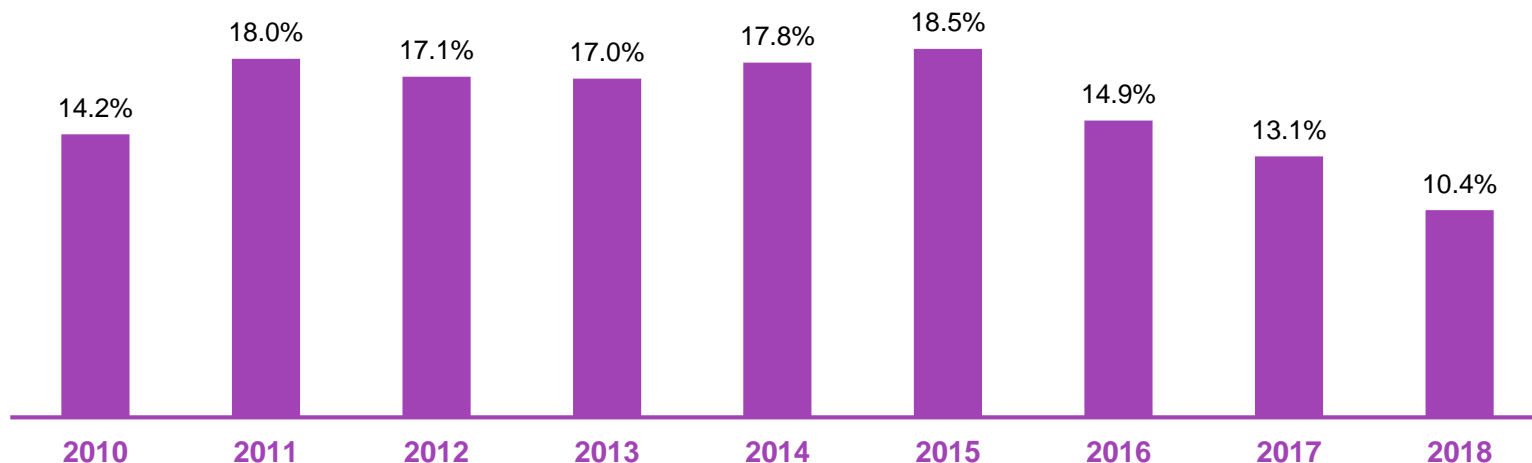
Volume	+7.0%	+3.0%	+3.0%	+3.8%	+4.0%	+1.0%	+0.6%	+3.0%	-3.4%
Value	+7.6%	+9.1%	+10.1%	+6.5%	+4.1%	+11.9%	+7.0%	-2.2%	+1.7%

Average

+2.5%

+6.2%

15.7%

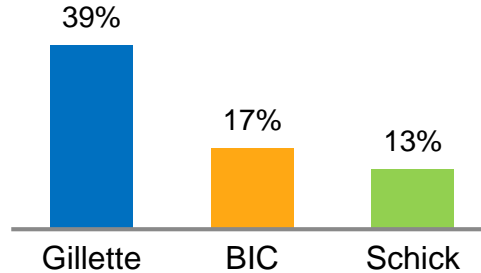


Normalized IFO margin

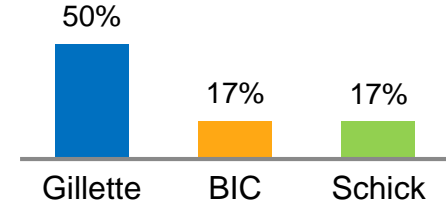
ONE-PIECE MARKET SHARES BY GEOGRAPHY

EUROPE

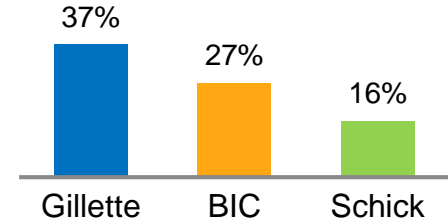
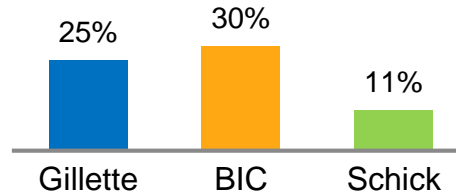
➤ In volume



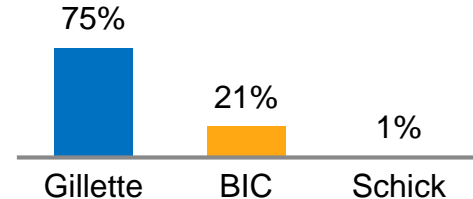
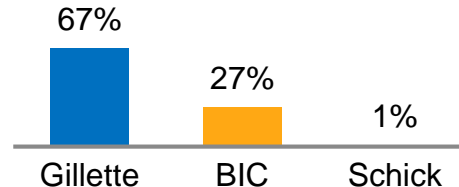
➤ In value



USA



BRAZIL



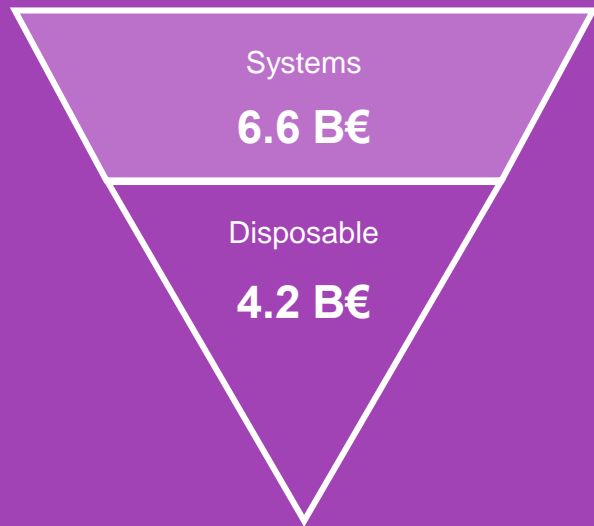
Sources:

Europe: Nielsen / IRI - Last 52 weeks ending June 2018 (Europe 16 countries)

USA: IRI - Last 52 weeks ending December 2018

Brazil: Nielsen - Last 52 weeks ending December 2018

SHAVERS STRATEGIC PILLARS



A COMPLETE RANGE FOR ALL CONSUMERS

Recruit System users



Fuel Trade Up
on Premium Disposable

Recruit two-blades users

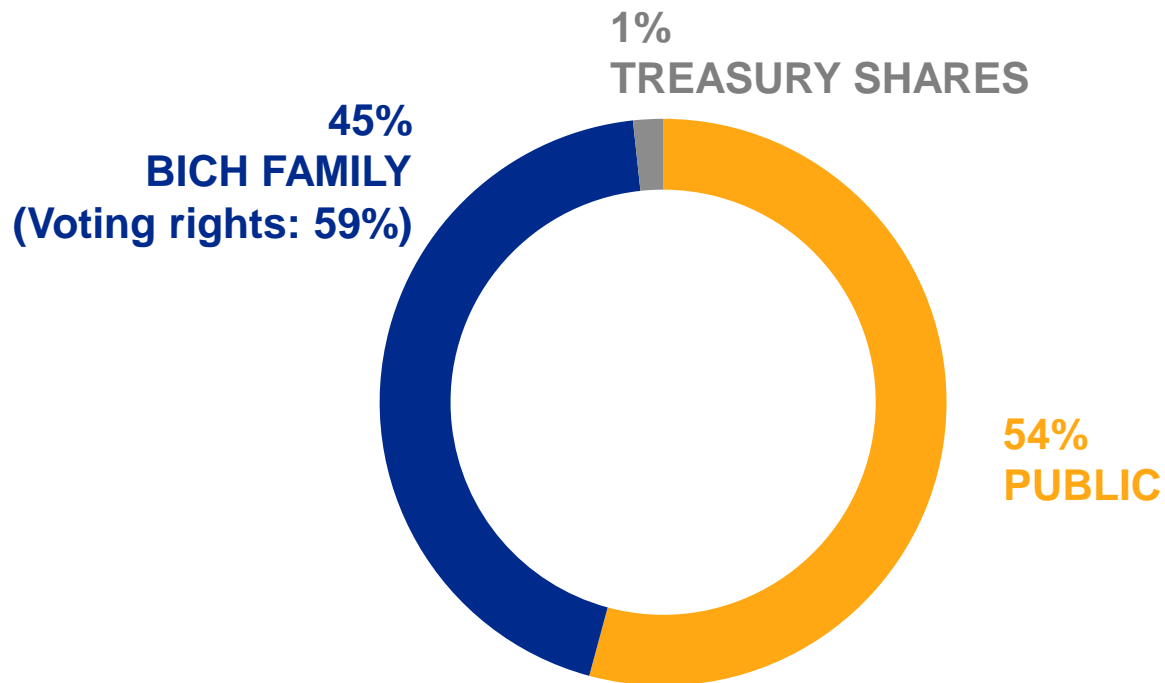


GOVERNANCE



SHAREHOLDING STRUCTURE

As of December 31, 2018, the total number of issued shares of SOCIÉTÉ BIC was 46,010,907 shares, representing: 67,352,060 voting rights.



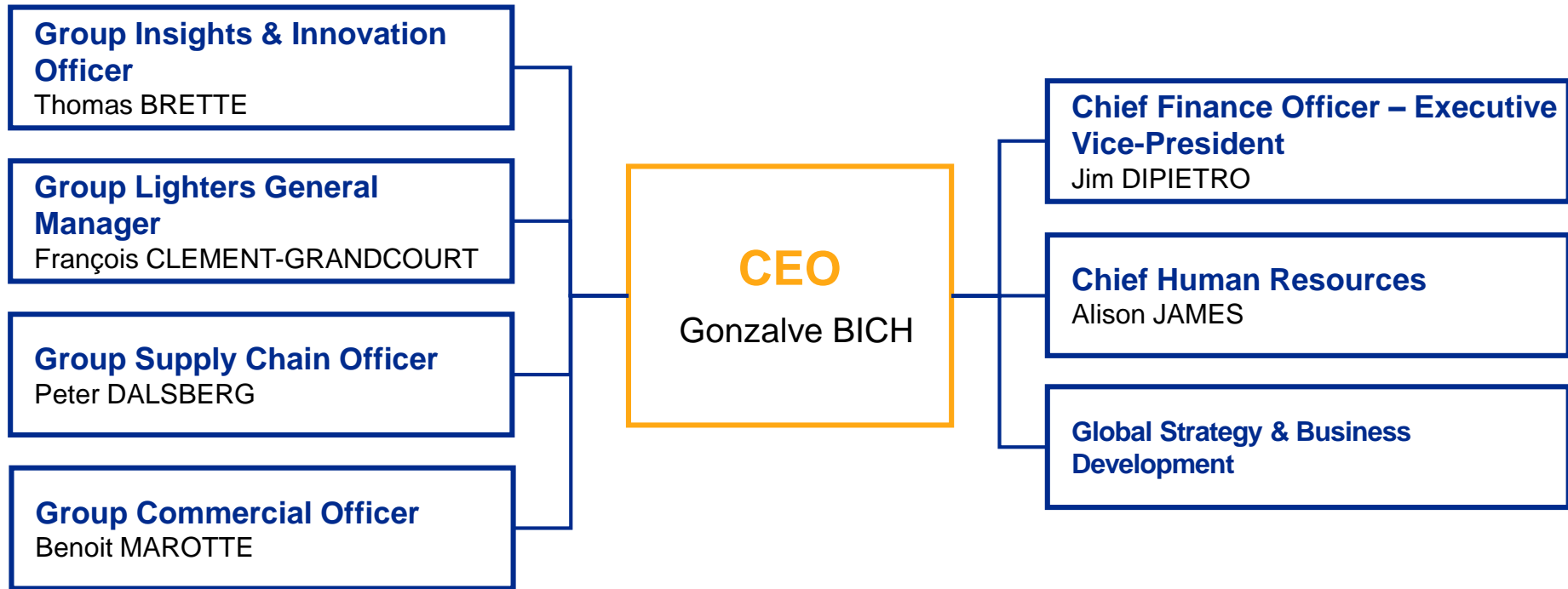
BOARD OF DIRECTORS' ORGANIZATION AS OF MAY 22ND 2019



Independent (45%)

* Mandate for nomination/renewal

AN AGILE AND FOCUSED EXECUTIVE COMMITTEE



SUSTAINABLE DEVELOPMENT

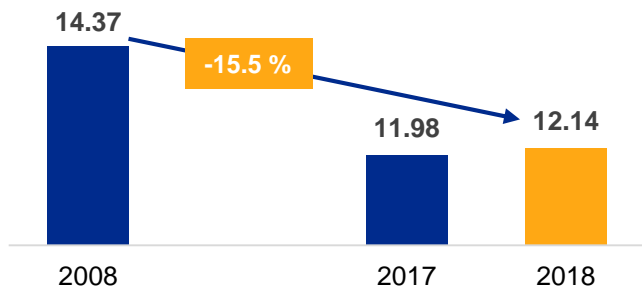


2018

KEY NON-FINANCIAL DATA



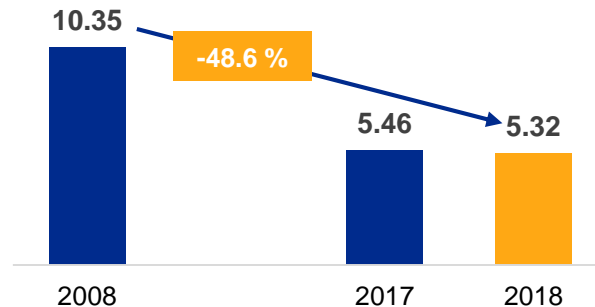
ENERGY CONSUMPTION



As reported for Production – Gigajoules/tons



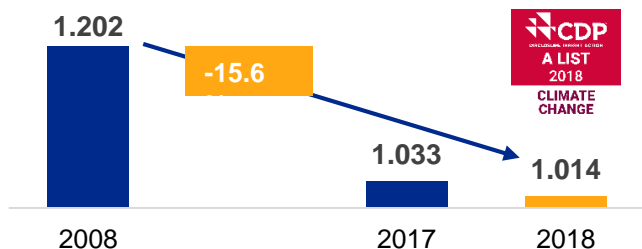
WATER CONSUMPTION



As reported for Production – Gigajoules/tons M³/tons



GREENHOUSE GAS EMISSIONS

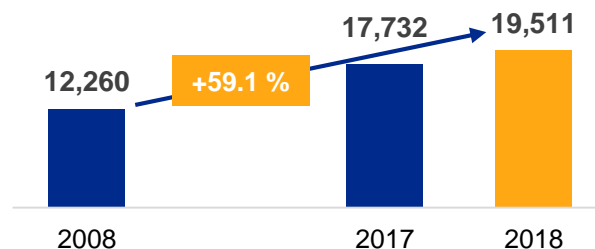


Scopes 1 and 2 – Compared to Production – teqCo²/tons

Perimeter data - non-constant



NUMBER OF TRAINING DAYS



2025 COMMITMENTS TO SUSTAINABLE DEVELOPMENT



Our vision is expressed through the signature “Writing the Future, Together”, encompassing five ambitious commitments in line with the Group’s strategy.

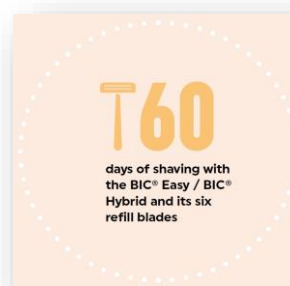


REDUCING THE IMPACT OF OUR PRODUCTS

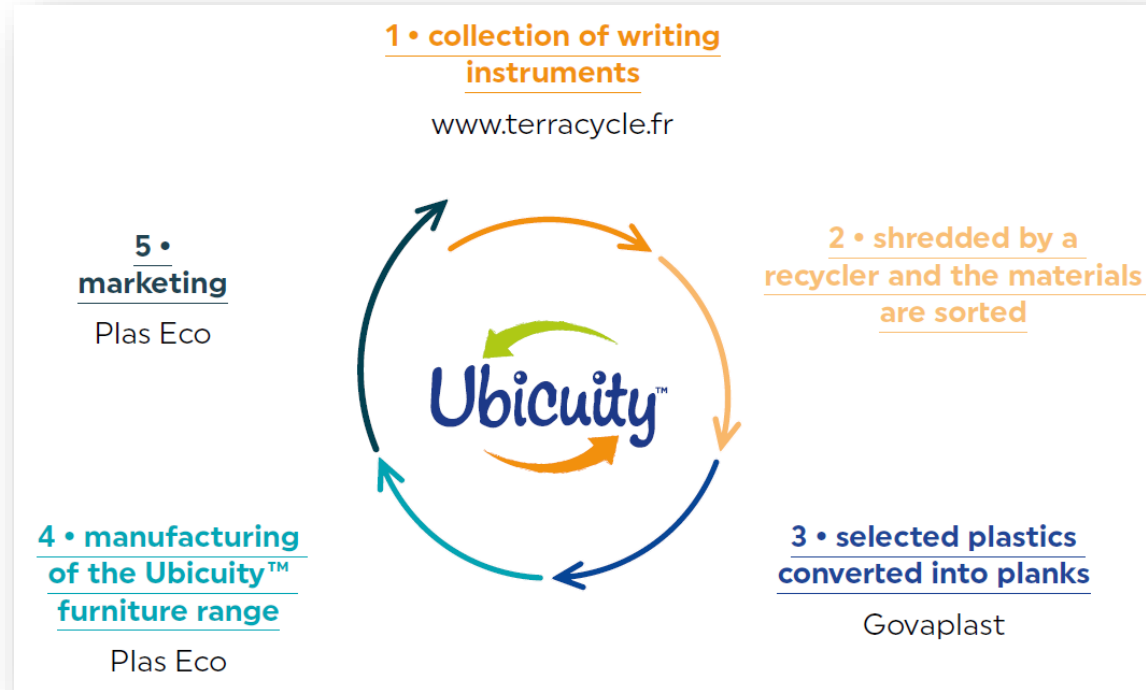
ecolutions™



BIC® Écolutions®,
a complete line
of writing products
made from recycled
materials



UBICUITY™: CIRCULAR ECONOMY INITIATIVE



- ▶ TerraCycle, our recycling branch coming from pens: 33 million writing instruments collected in Europe since 2011
- ▶ First product made from recycled pens: a garden bench with 100 % recycled materials including 40% coming from pens
- ▶ 500 000 €* donation

* YTD SEP-2018

APPENDIX



Q2 and H1 2019 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		
		Q2 2018	Q2 2019	% of change
US Dollar	40%	1.19	1.12	+5.9%
Brazilian Real	6%	4.30	4.41	-2.5%
Mexican Peso	6%	23.16	21.51	+7.7%
Argentina Peso	1%	28.25	49.45	-42.9%
Canadian dollar	3%	1.54	1.50	+2.2%
Australian dollar	2%	1.57	1.61	-2.1%
South African Zar	1%	15.08	16.18	-6.8%
Indian Rupee	3%	79.82	78.17	+2.1%
Non-Euro European countries	8%			
Sweden		10.33	10.62	-2.8%
Russia		73.75	73.93	+1.9%
Poland		4.27	4.28	-0.4%
British Pound		0.88	0.88	+0.1%

	% of sales	Average rates		
		H1 2018	H1 2019	% of change
US Dollar	40%	1.21	1.13	+7.1%
Brazilian Real	7%	4.15	4.34	-4.5%
Mexican Peso	6%	23.09	21.65	+6.7%
Argentina Peso	1%	26.26	46.95	-44.1%
Canadian dollar	3%	1.55	1.51	+2.7%
Australian dollar	2%	1.57	1.60	-2.0%
South African Zar	1%	14.89	16.05	-7.2%
Indian Rupee	3%	79.53	79.10	+0.5%
Non-Euro European countries	8%			
Sweden		10.16	10.52	-3.5%
Russia		71.96	73.70	-2.4%
Poland		4.22	4.29	-1.6%
British Pound		0.88	0.87	+0.7%

GROUP QUARTERLY FIGURES

In million euros	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19
						Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18			
Net Sales	469.2	593.7	465.8	491.6	2,020.3	473.2	599.0	471.7	497.4	2,041.4	415.4	543.9	479.5	511.0	1,949.8	415.4	544.8
YoY actual changes	0.0%	+5.6%	-5.0%	-2.4%	-0.3%						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%	+0.2%
YoY changes on a constant currencies basis*	-4.1%	+3.6%	-2.2%	+3.9%	+0.5%						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%	-1.5%
YoY changes on a comparative basis*		+3.9%	-0.9%	+5.9%	+1.4%						-1.5%	-2.3%	+5.2%	+5.4%	+1.5%	-2.0%	-1.3%
IFO	74.3	120.6	83.3	98.0	376.2	74.1	119.6	83.1	98.1	374.9	69.6	50.0	76.8	62.5	258.8	54.6	71.4
Normalized IFO*	81.3	138.2	83.5	98.0	400.9	81.1	137.1	83.2	98.1	399.6	69.6	118.7	77.0	87.1	352.4	54.6	98.5
IFO margin	15.8%	20.3%	17.9%	19.9%	18.6%	15.7%	20.0%	17.6%	19.7%	18.4%	16.7%	9.2%	16.0%	12.2%	13.3%	13.1%	13.1%
Normalized IFO margin*	17.3%	23.3%	17.9%	19.9%	19.8%	17.1%	22.9%	17.6%	19.7%	19.6%	16.7%	21.8%	16.1%	17.0%	18.1%	13.1%	18.1%
Net Income Group Share	49.7	79.9	57.8	101.0	288.3	49.5	79.2	57.6	101.1	287.3	48.6	22.2	52.7	49.8	173.4	39.3	50.3
EPS Group Share	1.06	1.71	1.24	2.17	6.20	1.06	1.70	1.23	2.17	6.18	1.06	0.49	1.15	1.09	3.80	0.87	1.11

(*) See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

						Restated for IFRS 15							Restated for IAS 29				
<i>In million euros</i>	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19
Europe	129.5	177.5	135.3	116.9	559.3	131.5	181.2	137.7	119.6	570.0	124.3	176.1	138.0	121.4	559.7	122.8	167.9
Net Sales																	
<i>YoY actual changes</i>	+2.3%	+4.4%	+2.9%	+0.1%	+2.7%						-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%	-4.6%
<i>YoY changes on a comparative basis*</i>	+2.3%	+4.8%	+6.4%	+6.5%	+4.9%						-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%	-1.3%
North America	177.5	242.1	184.0	179.9	783.5	178.5	241.9	184.9	181.3	786.7	154.9	224.9	196.3	189.4	765.6	161.8	227.5
Net Sales																	
<i>YoY actual changes</i>	-5.6%	+2.4%	-8.9%	-3.1%	-3.5%						-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%	+1.1%
<i>YoY changes on a comparative basis*</i>	-9.2%	+0.7%	-4.5%	+5.8%	-1.7%						-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%	-2.4%
Developing markets	162.1	174.0	146.5	194.7	677.4	163.2	175.9	149.1	196.5	684.7	136.2	142.9	145.2	200.2	624.5	130.8	149.4
Net Sales																	
<i>YoY actual changes</i>	+4.7%	+11.7%	-6.7%	-3.2%	+1.3%						-16.5%	-18.7%	-2.6%	+1.9%	-8.8%	-4.0%	+4.6%
<i>YoY changes on a comparative basis*</i>	-3.2%	+7.9%	-2.2%	+5.6%	+2.2%						-3.8%	-8.5%	+7.1%	+10.7%	+1.5%	-5.8%	+0.3%

(*) See glossary

STATIONERY

In million euros	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19
						Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18			
Net Sales	163.4	264.7	191.3	172.4	791.8	165.5	267.8	194.6	176.3	804.2	151.8	249.5	200.2	170.4	771.9	148.3	252.5
YoY actual changes	-2.2%	+9.8%	-1.3%	-3.3%	+1.5%						-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%
YoY changes on a constant currencies basis*	-5.1%	+8.3%	+1.2%	+2.4%	+2.3%						0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%
YoY changes on a comparative basis*		+9.1%	+2.6%	+4.6%	+3.4%						+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%
IFO	0.4	36.2	6.9	11.4	54.9	0.6	35.4	6.7	12.0	54.7	9.6	-31.3	10.3	-2.6	-14.1	1.8	21.9
Normalized IFO*	5.9	42.3	6.9	11.4	66.5	6.0	41.6	6.7	12.0	66.3	9.6	37.4	10.4	5.4	62.8	1.8	32.3
IFO margin	0.3%	13.7%	3.6%	6.6%	6.9%	0.3%	13.2%	3.4%	6.8%	6.8%	6.3%	-12.6%	5.1%	-1.5%	-1.8%	1.2%	8.7%
Normalized IFO margin*	3.6%	16.0%	3.6%	6.6%	8.4%	3.6%	15.5%	3.5%	6.8%	8.3%	6.3%	15.0%	5.2%	3.2%	8.1%	1.2%	12.8%

(*) See glossary

LIGHTERS

						Restated for IFRS 15					Restated for IAS 29						
<i>In million euros</i>	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19
Net Sales	171.3	185.5	157.9	189.1	703.9	172.2	186.4	159.2	189.6	707.4	152.7	165.0	163.8	204.3	685.8	149.7	169.9
YoY actual changes	+4.7%	+4.7%	-5.8%	+0.6%	+1.1%						-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%	+3.0%
YoY changes on a constant currency basis*	-0.5%	+2.0%	-2.3%	+7.9%	+2.0%						-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%	+0.7%
YoY changes on a comparative basis*			-1.7%	+8.2%	+2.2%						-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%	-0.1%
IFO	63.9	77.3	64.5	72.3	278.0	63.8	77.0	64.7	71.8	277.3	54.5	63.3	58.3	66.5	242.5	46.6	49.3
Normalized IFO*	64.1	77.3	64.6	72.3	278.3	64.0	77.0	64.7	71.8	277.6	54.5	63.3	58.3	70.9	247.0	46.6	58.7
IFO margin	37.3%	41.7%	40.8%	38.2%	39.5%	37.0%	41.3%	40.6%	37.9%	39.2%	35.7%	38.4%	35.6%	32.5%	35.4%	31.1%	29.0%
Normalized IFO margin*	37.4%	41.7%	40.9%	38.2%	39.5%	37.2%	41.3%	40.7%	37.9%	39.2%	35.7%	38.4%	35.6%	34.7%	36.0%	31.1%	34.5%

(*) See glossary

SHAVERS

In million euros	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19
						Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18			
Net Sales	114.4	122.0	102.9	115.1	454.4	115.3	123.4	104.2	116.5	459.4	97.0	113.5	104.4	123.1	438.0	109.0	115.5
YoY actual changes	-2.9%	+1.6%	-7.9%	-1.9%	-2.7%						-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%	+1.8%
YoY change on a constant currency basis*	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%	+0.8%
YoY change on a comparable basis*	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%	-0.7%
IFO	14.3	17.2	14.1	14.7	60.4	14.0	17.2	13.9	14.7	59.8	7.7	16.9	10.4	8.8	43.7	7.7	1.6
Normalized IFO*	14.4	17.2	14.2	14.7	60.6	14.1	17.2	14.0	14.7	60.0	7.7	16.9	10.5	10.3	45.4	7.7	8.4
IFO margin	12.5%	14.1%	13.7%	12.8%	13.3%	12.2%	13.9%	13.3%	12.6%	13.0%	7.9%	14.9%	9.9%	7.1%	10.0%	7.1%	1.4%
Normalized IFO margin*	12.6%	14.1%	13.8%	12.8%	13.3%	12.3%	14.0%	13.4%	12.6%	13.1%	7.9%	14.9%	10.1%	8.4%	10.4%	7.1%	7.3%

(*) See glossary

OTHER PRODUCTS

					Restated for IFRS 15												
<i>In million euros</i>	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19
Net Sales	20.1	21.4	13.7	15.0	70.2	20.2	21.5	13.7	15.0	70.4	13.8	15.9	11.1	13.2	54.0	8.3	6.9
YoY actual changes	-3.2%	-10.2%	-20.4%	-26.3%	-14.5%						-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%	-56.3%
YoY changes on a constant currency basis*	-4.2%	-10.7%	-19.8%	-25.4%	-14.6%						-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%	-56.2%
YoY changes on a comparative basis*		-10.0%	-5.0%	-0.6%	-5.5%						-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%	-4.3%
IFO*	-4.3	-10.1	-2.2	-0.4	-17.0	-4.3	-10.1	-2.2	-0.4	-17.0	-2.2	1.2	-2.2	-10.2	-13.4	-1.6	-1.3
Normalized IFO*	-3.0	1.3	-2.2	-0.4	-4.4	-3.0	1.2	-2.2	-0.4	-4.4	-2.2	1.2	-2.2	0.4	-2.8	-1.6	-0.9

(*) See glossary

CAPITAL AND VOTING RIGHTS

As of June 30, 2019, the total number of issued shares of SOCIÉTÉ BIC is 46,010,907 shares, representing:

- 67,688,129 voting rights
- 66,668,443 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2019: 1 019 686.

GLOSSARY

Constant currency basis Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.

Organic change or Comparative basis At constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis. Organic change also excludes Argentina Net Sales for both 2018 and 2019

Gross profit Is the margin that the Group realizes after deducting its manufacturing costs.

Normalized IFO Normalized means excluding non-recurring items.

Normalized IFO margin Normalized IFO as a percentage of Net Sales.

Net cash from operating activities Principal revenue-generating activities of the entity and other activities that are not investing or financing activities.

Net cash position = Cash and cash equivalents
+ Other current financial assets
- Current borrowings
- Non-current borrowings (except financial liabilities following IFRS16 implementation).

DISCLAIMER

This document contains forward-looking statements. Although BIC believes its estimates are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties.

A description of the risks borne by BIC appears in section “Risks and Opportunities” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 20, 2019.



GROUP PRESENTATION FOR INVESTORS

July 31, 2019

