



# GROUP PRESENTATION FOR INVESTORS

Q4 & FY 2019 Results

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# **FY 2019 RESULTS HIGHLIGHTS**

# BIC IN 2019 – KEY TAKEAWAYS

Challenging  
Trading  
Environment

Continued  
Investments in  
Brand Support and  
Selected  
Acquisitions

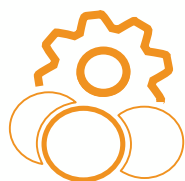
*BIC 2022 Invent  
The Future*  
Transformation  
Plan on track

Proposed  
Dividend per  
share of  
2.45 euros\*  
for 2019



# PROGRESS ON *BIC 2022-INVENT THE FUTURE* PLAN

## Effectiveness



New centralized procurement organization

Implementation of End-to-End planning and integrated Sales & Operating Planning processes

## Innovation



New Global Market and Consumer Insights Team created

Stationery and Shavers Design and Engineering teams merged to accelerate pipeline and time-to-market

BIC BodyMark Tattoo marker, and “Made For YOU” Direct-to-consumer online Shaver Brand launched in the U.S.

## Consumer-centric Brands



Global Customer Relationship Management platform implemented, with ~1 million consumers already engaged

## Omnichannel Distribution



New e-commerce Leadership and team on board

E-commerce Net Sales up 13% in 2019



# 2019 GROUP FINANCIAL PERFORMANCE



**NET SALES**  
*Change on a  
comparative basis %*

**1,949.4 M€**  
-1.9%



**NORMALIZED IFO**  
*NIFO Margin %*

**331.8 M€**  
17.0%



**EPS**

**3.91€ (+2.9%)**

**NORMALIZED EPS**

**5.47€ (-6.8%)**



**NET CASH  
POSITION**

**146.9M€**  
-9.0%



# 2019 KEY NON-FINANCIAL FIGURES

## Acting against Climate Change

	FY 2018	FY 2019
CO2 Emissions (Scope 1 & 2)	98,283 tons	97,711 in tons
% of Renewable Electricity (Writing the Future, Together Commitment: 80% by 2025)	68%	76%

## Safe Work Environment

	FY 2018	FY 2019
Work accidents (Writing the Future, Together Commitment: 0 accident by 2025)	84 reportable accidents <sup>1</sup>	74 reportable accidents <sup>1</sup> 55 sites among which ten factories reached a zero-accident level

## Improving lives through Education

	FY 2018	FY 2019
Improved Children Learning Conditions (Writing the Future, Together Commitment: 250 million children between 2018 and 2025, globally)	30 million	61 million ( <i>cumulative</i> )



# **FY 2019**

# **CATEGORY SPOTLIGHTS**

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# 2019 HIGHLIGHTS ON STATIONERY

## Volumes sold

FY **6.9 bn units** **-5.9%**

## Net Sales

Q4 **169.3 M€** **-4.8 %\***

FY **774.4 M€** **-3.4 %\***

## NIFO Margin

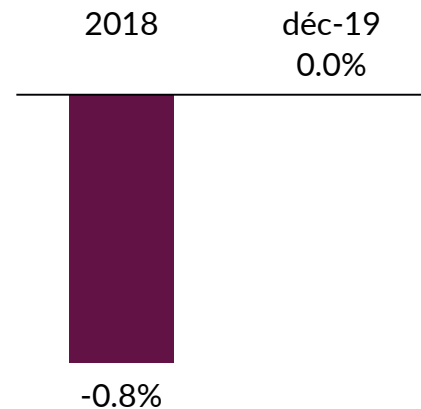
Q4 **-0.9 M€** **-0.5 %**

FY **47.8 M€** **6.2 %**

## MARKET & BIC PERFORMANCE



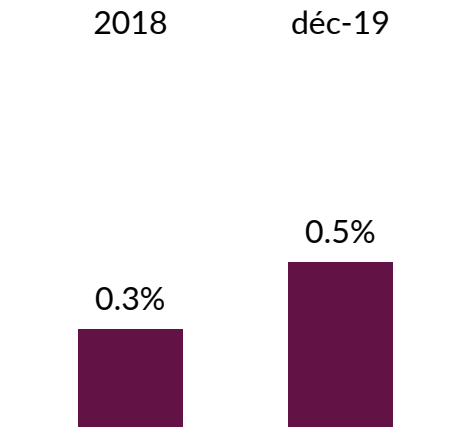
EUROPE\*\*



BIC market share  
**+0.3 pts**



U.S.\*\*



BIC market share  
**-0.1 pts**

- Soft Back-to-School seasons in both U.S. and Mexico.
- Solid e-commerce growth in both Europe and North America
- Robust performance in value-added segments

(\*) On a comparative basis

(\*\*) Change in value.

Source: GFK December 2019 data for Europe, NPD December 2019 95% coverage for U.S





# 2019 HIGHLIGHTS ON LIGHTERS

## Volumes sold

FY 1.5 bn units -4.9%

## Net Sales

Q4 197.4 M€ -4.9 %\*

FY 679.0 M€ -3.7 %\*

## NIFO Margin

Q4 72.5 M€ 36.7 %

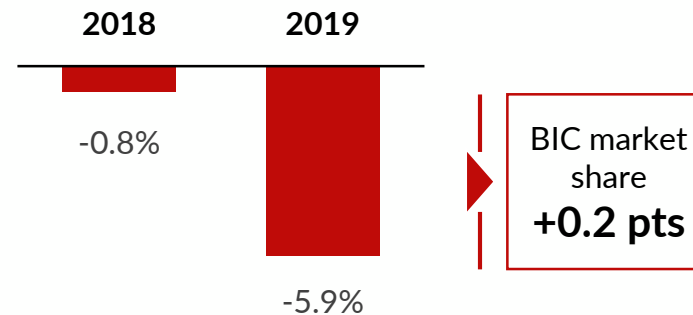
FY 232.1 M€ 34.2 %

(\*) On a comparative basis

(\*\*) Change in value. Source: IRI data December 2019

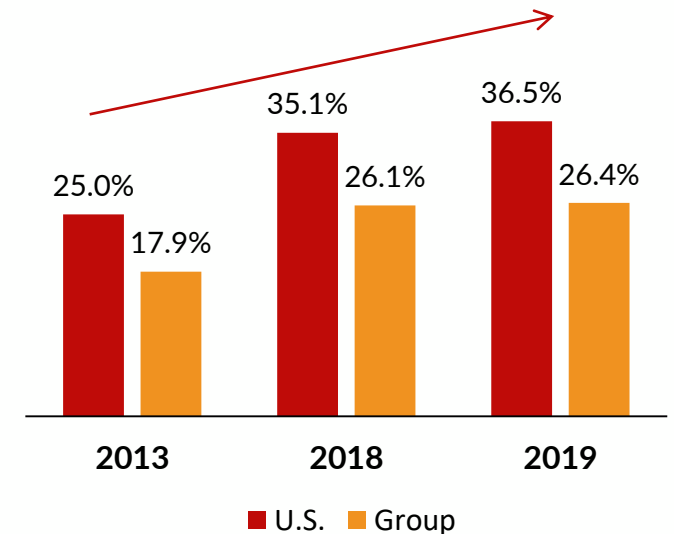
## MARKET & BIC PERFORMANCE

### U.S. Non-Refillable Pocket Lighter\*\*



## DECORATED LIGHTERS

### U.S. and Group Sleeve Lighters as % of Net Sales



- Strong decline in the U.S. pocket lighter market
- Continued growth in Sleeve Lighters and Utility Lighters in the U.S
- Good performance in Brazil and Mexico

# 2019 HIGHLIGHTS ON SHAVERS

## Volumes sold

FY **2.6 bn units** **+0.1 %**

## Net Sales

Q4 **123.5 M€** **- 1.6 %\***

FY **463.0 M€** **+ 3.2 %\***

## NIFO Margin

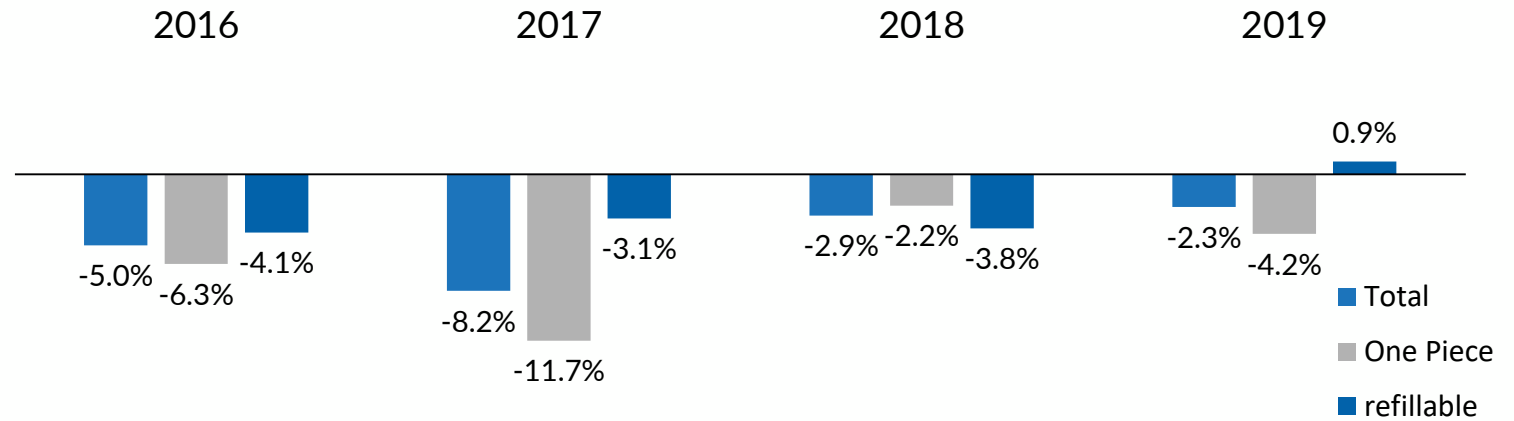
Q4 **19.3 M€** **15.6 %**

FY **56.2 M€** **12.1 %**

(\*) On a comparative basis

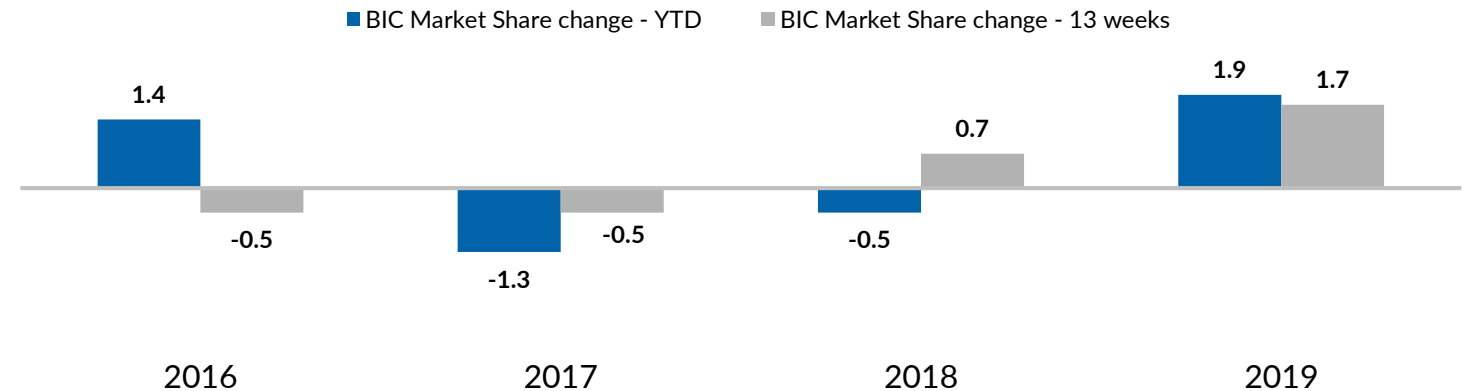
(\*\*) Source: IRI total market Year-to-date ending 31-DEC-2019

## U.S. MARKET PERFORMANCE\*\*



## BIC's U.S. MARKET SHARE / One Piece segment\*\*

In value (in pts)



- Distribution gains and success of value-added and new products in Europe
- Strong performance in US one-piece market, driven by the female segment
- Successful product premiumization towards the three-blade in both Brazil and Mexico

# Q4 AND FY 2019 NET SALES EVOLUTION

**Q4  
2019**

<i>In million euros</i>	Q4 2018	Q4 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	511.0	501.2	(1.9)%	+1.6 ↓	+0.1	+0.2	(3.8)%

<b>+6.5 M€:</b>	
	<i>In M€</i>
USD	+5.0
BRL	-2.8
AUD	-0.2
MXN	+1.7
RUB UAH	+1.1
INR	+0.7
CAD	+0.4
JPY	+0.2
Others	+0.3

**FY  
2019**

<i>In million euros</i>	FY 2018	FY 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	1,949.8	1,949.4	0.0%	+2.3 ↓	(0.4)	0.0	(1.9)%

<b>+43.1 M€:</b>	
	<i>In M€</i>
USD	+36.8
BRL	-4.0
AUD	-0.7
MXN	+6.2
INR	+1.6
ZAR	-0.8
CAD	+1.7
RUB UAH	+2.1
Others	-0.1

(\*) Forex impact excluding Argentinian Peso (ARS)

(\*\*) Haco Industries Ltd and BIC Sport

(\*\*\*) See glossary page 32



# FY 2019

## FROM NET SALES TO IFO

### BIC Group

In million euros

	FY 18	FY 19	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	1,949.8	<b>1,949.4</b>	0.0%	(1.4)%	(1.9)%
Gross Profit	1,014.3	<b>977.3</b>	(3.6%)		
Normalized Income from Operations	352.4	<b>331.8</b>	(5.8%)		
Income from Operations	258.8	<b>252.7</b>	(2.3%)		

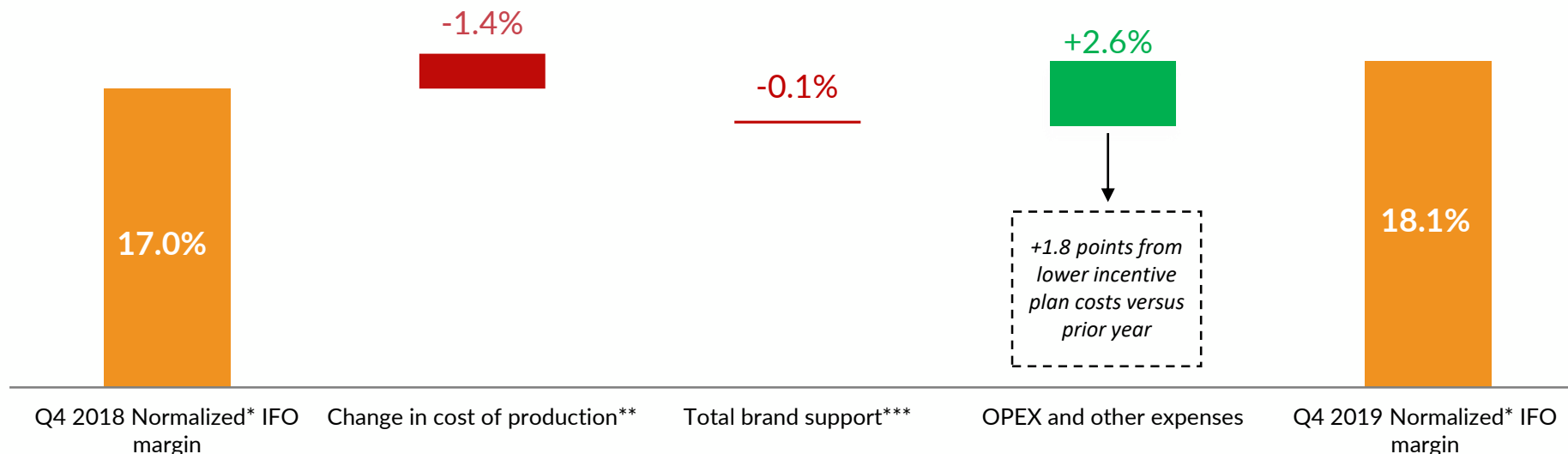
(\*) See glossary page 32



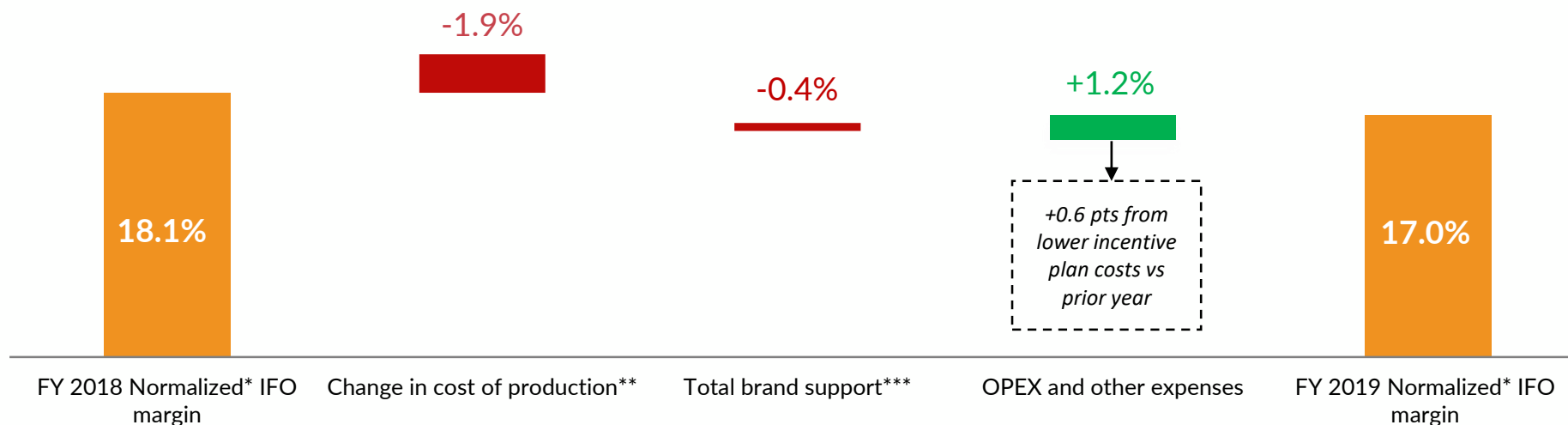
# Q4 AND FY 2019

## KEY COMPONENTS OF NORMALIZED\* INCOME FROM OPERATIONS MARGIN

Q4 2019



FY 2019



(\*) See glossary (this excludes impact of 2018 Argentina hyperinflation)

(\*\*) Gross Profit margin excluding promotions and investments related to consumer and business development support

(\*\*\*) Total Brand Support: consumer and business development Support + advertising, consumer and trade support



# FY 2019

## FROM NIFO TO GROUP NET INCOME

In million euros	FY 2018	FY 2019
<b>Normalized* IFO</b>	352.4	331.8
Cello Trademark and goodwill impairment in 2019 and Cello and Pimaco goodwill impairment in 2018	(74.2)	(44.3)
Restructuring costs**	(15.4)	(44.7)
U.K pensions adjustment for past service costs	-	9.9
BIC Sport Divestiture	(4.9)	-
Argentina hyperinflationary accounting (IAS29)	+0.9	-
<b>IFO</b>	<b>258.8</b>	<b>252.7</b>
Finance revenue/costs	+2.8	(1.3)
<b>Income before Tax</b>	<b>261.6</b>	<b>251.4</b>
Income tax expense	(88.2)	(75.3)
Effective tax rate	33.7%	30.0%
Effective tax excluding Cello goodwill and trademark impairment and related tax impact in 2019, and excluding Cello and Pimaco goodwill impairment impact in 2018	26.3%	27.3%
Normalized Net Income Group Share	267.8	246.7
Net Income Group share	173.4	176.1
<b>Normalized EPS Group Share</b>	<b>5.87</b>	<b>5.47</b>
EPS Group Share	3.80	3.91

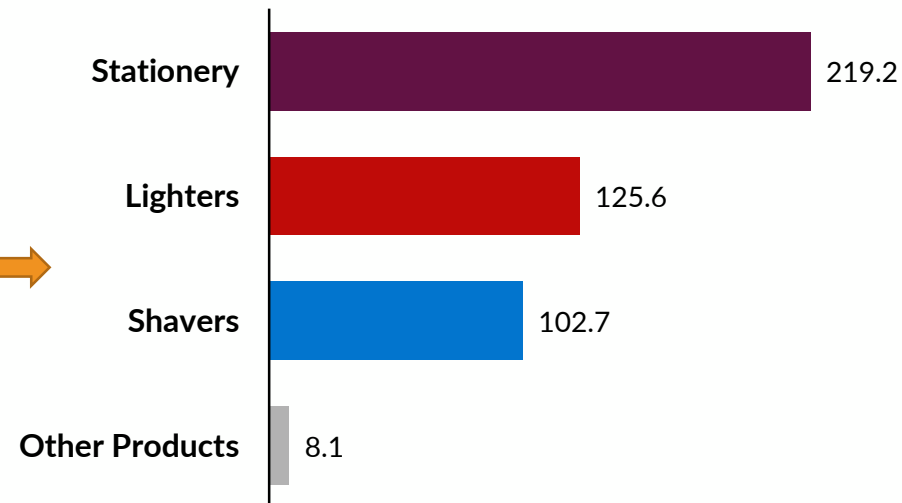
(\*) See glossary on page 32

(\*\*) Restructuring costs (2019 Transformation plan, 2018 Stationery and Lighters manufacturing reorganization, 2018 Haco Industries acquisition related costs)

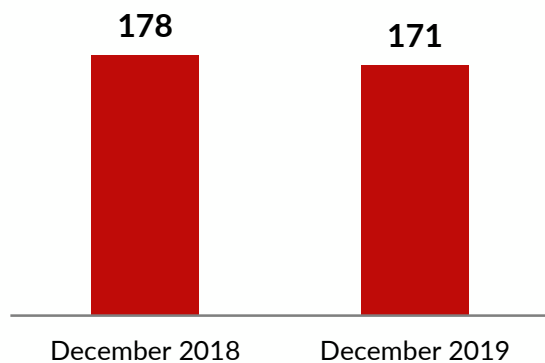
# WORKING CAPITAL

**BIC Group**  
In million euros

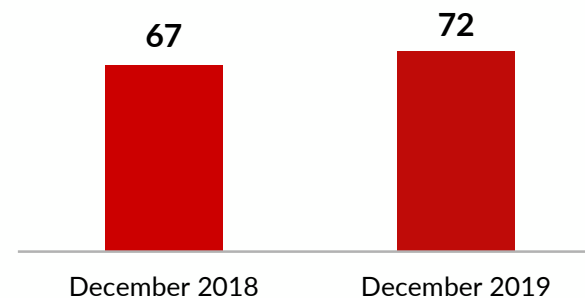
	December 2018	December 2019
<b>Total Working Capital</b>	<b>621.2</b>	<b>637.8</b>
<i>Of which inventories</i>	449.2	455.6
<i>Of which Trade and other receivables</i>	534.7	545.6
<i>Of which Trade and other payables</i>	(137.7)	(126.4)



## INVENTORIES IN DAYS\*

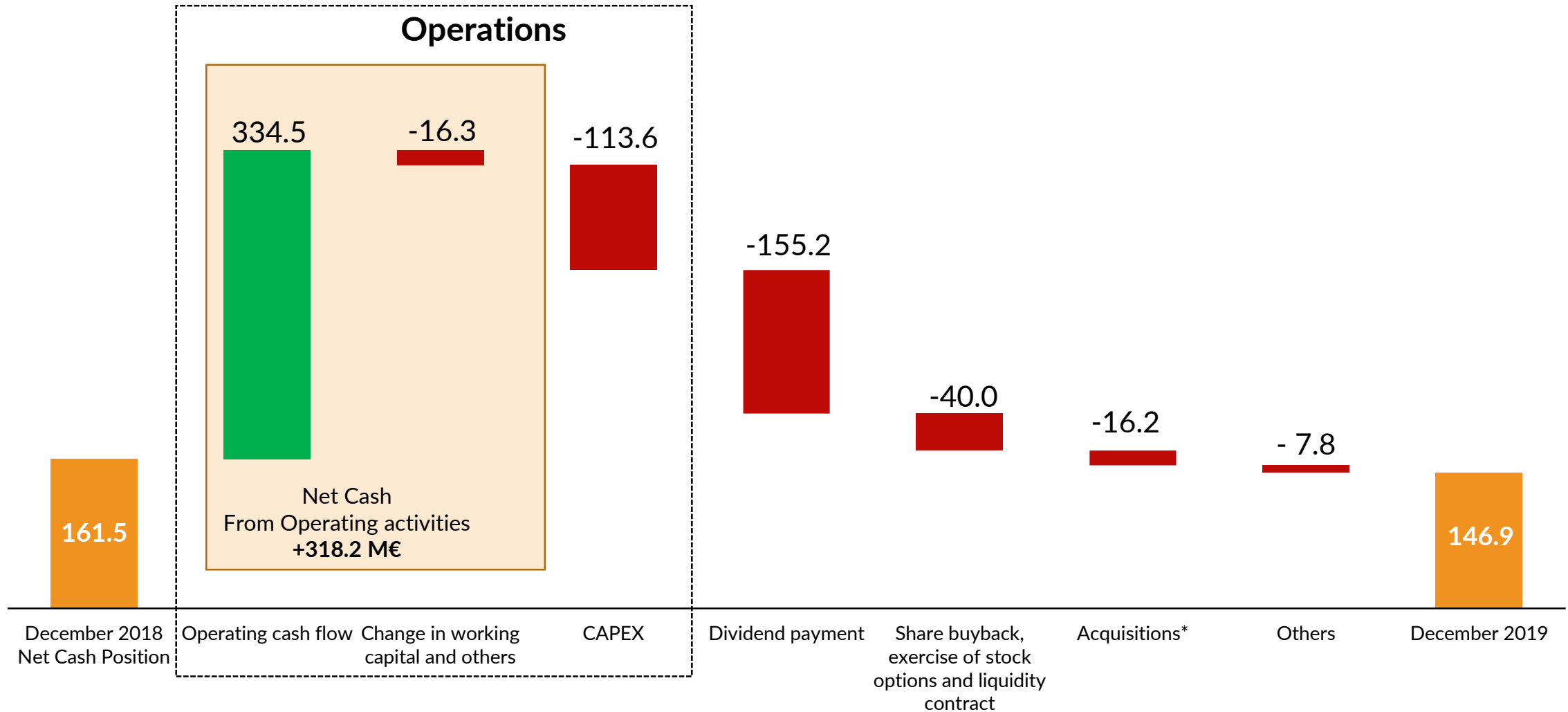


## RECEIVABLES IN DAYS\*



# NET CASH POSITION

In million euros



(\*) Haco Industries and Lucky Stationery in Nigeria acquisitions





# 2020 OUTLOOK

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Gonzalve BICH

# 2020 OUTLOOK

→ Although it is still too early to assess the full impact of the Covid-19 outbreak, the 2020 outlook and market assumptions communicated on 12 February 2020 are suspended until further notice.

# 2020

## Main Net Sales and Normalized IFO margin Drivers



Net Sales

Line Extensions &  
New Products

Distribution Gains &  
Enhanced Route-to-Market

Commercial Excellence



NIFO Margin

Stable Gross Margin

Unfavorable Fixed Costs  
Absorption

Decrease in Raw Materials costs &  
Positive Price impacts

Increase in  
Brand Support  
efficiency

Higher OPEX

Higher incentive plan costs compared  
to 2019

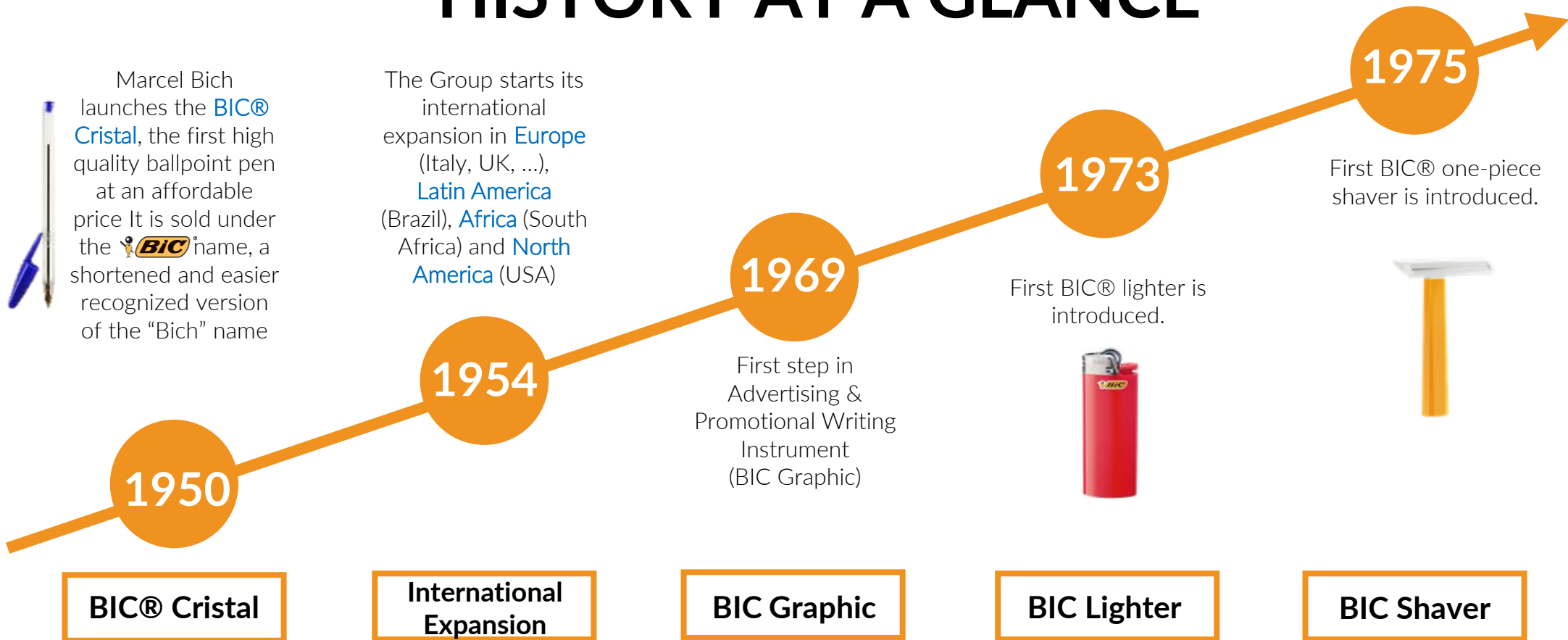
New Organization implementation



# GROUP OVERVIEW

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# HISTORY AT A GLANCE



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. 8.5% market Share\*

N°1

Lighters

cc. 50% market Share\*\*

N°2

Shavers

cc. 20% market share\*\*\* of one-piece USA and Europe

## Solid Balance Sheet

€146.9M Net Cash  
Position at the end of 2019

\* Euromonitor 2019 edition Writing instruments

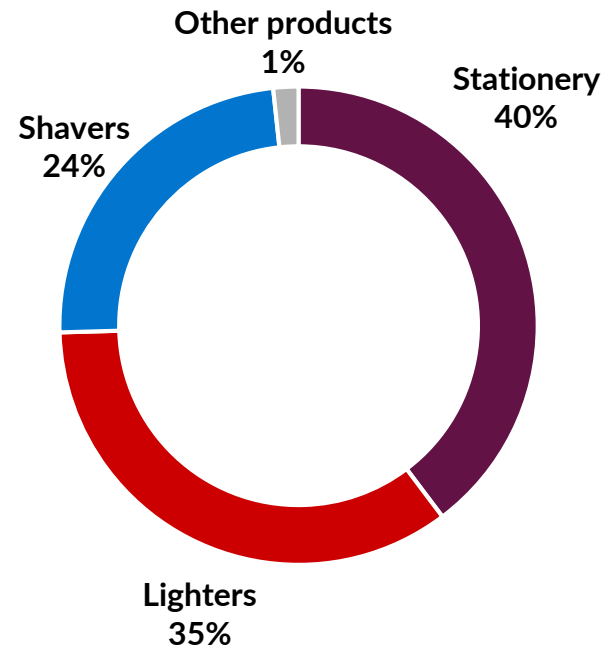
\*\* Outside Asia

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

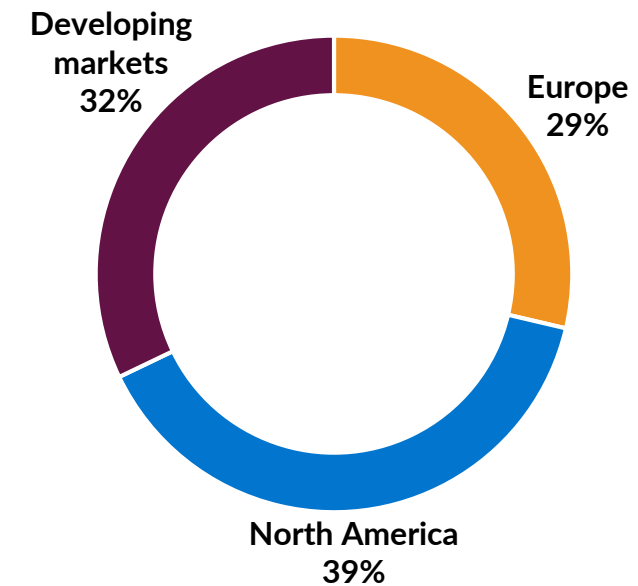


# FY 2019 NET SALES BREAKDOWN

## BY CATEGORY

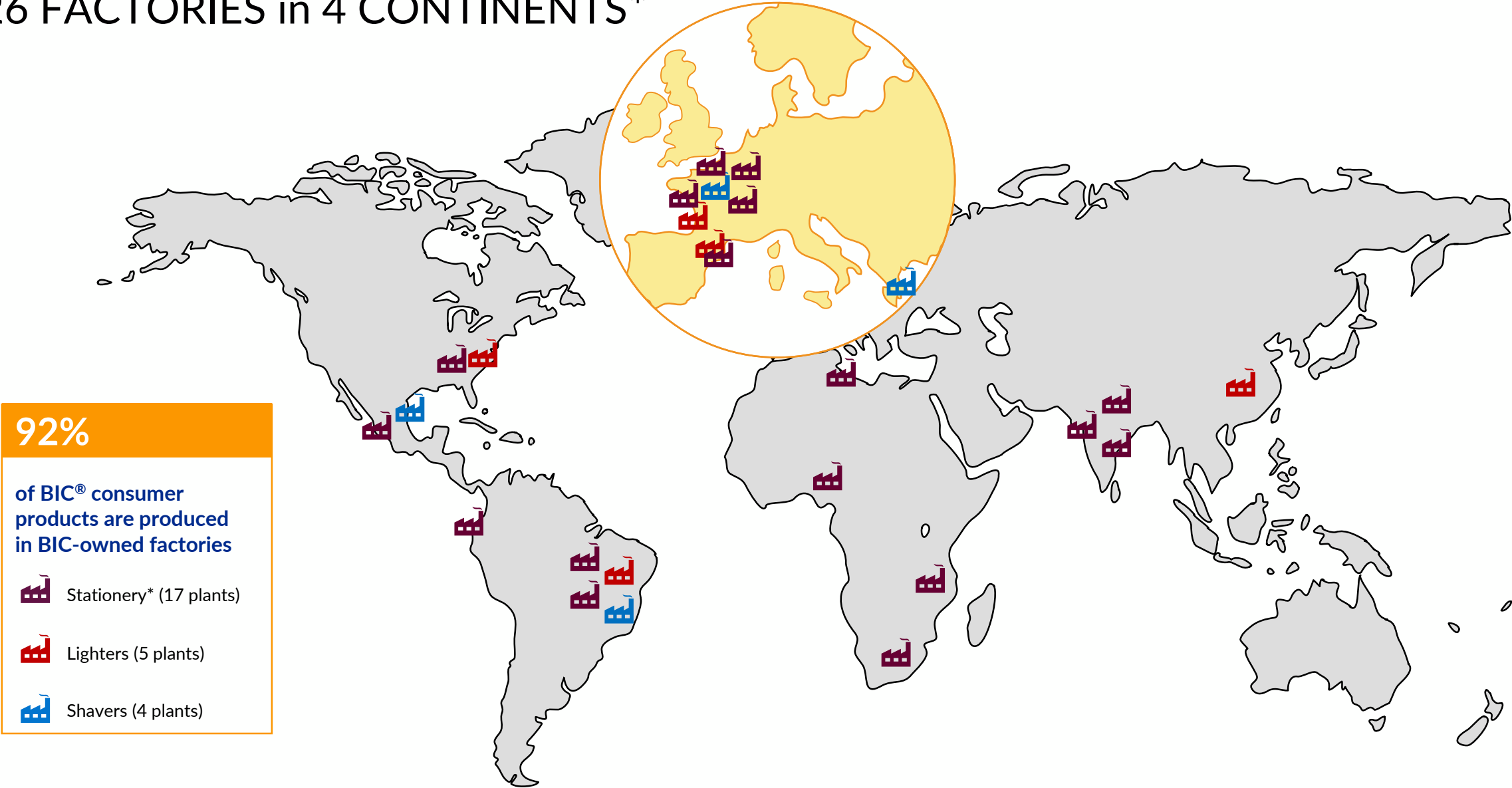


## BY GEOGRAPHY



# INTERNATIONAL MANUFACTURING FOOTPRINT

26 FACTORIES in 4 CONTINENTS\*



**92%**

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

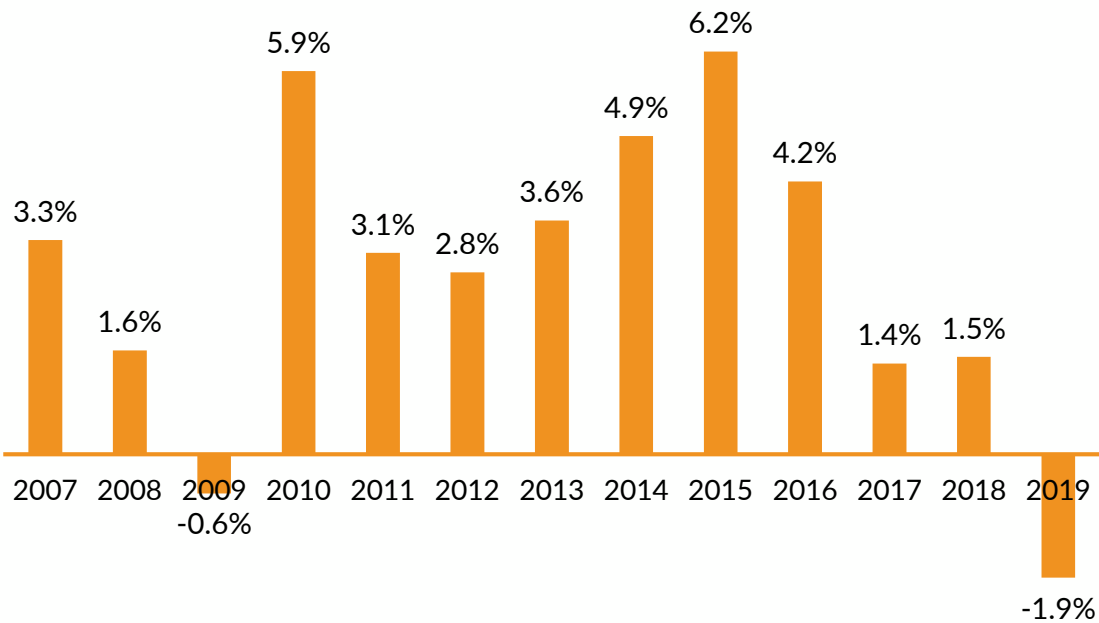
-  Stationery\* (17 plants)
-  Lighters (5 plants)
-  Shavers (4 plants)

Updated on December 31, 2019  
\* Including BIC Graphic



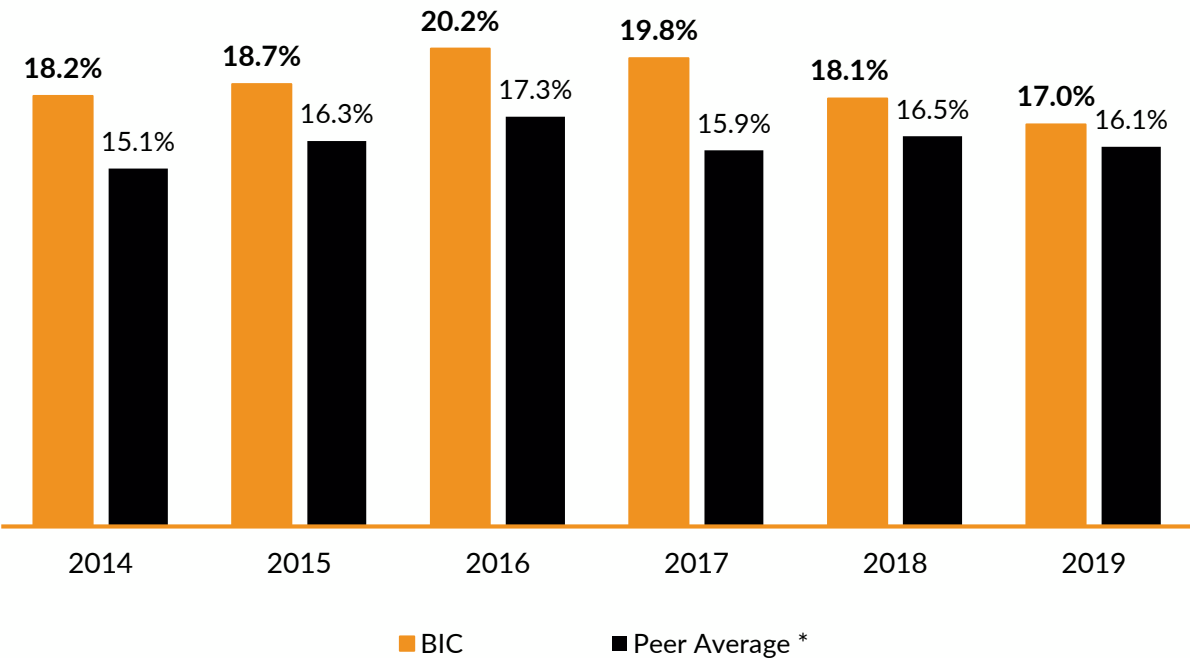
# SOLID FINANCIAL PERFORMANCE IN 2019 (1/2)

NET SALES ORGANIC GROWTH



← Average: +2.7% →

ADJUSTED EBIT MARGIN

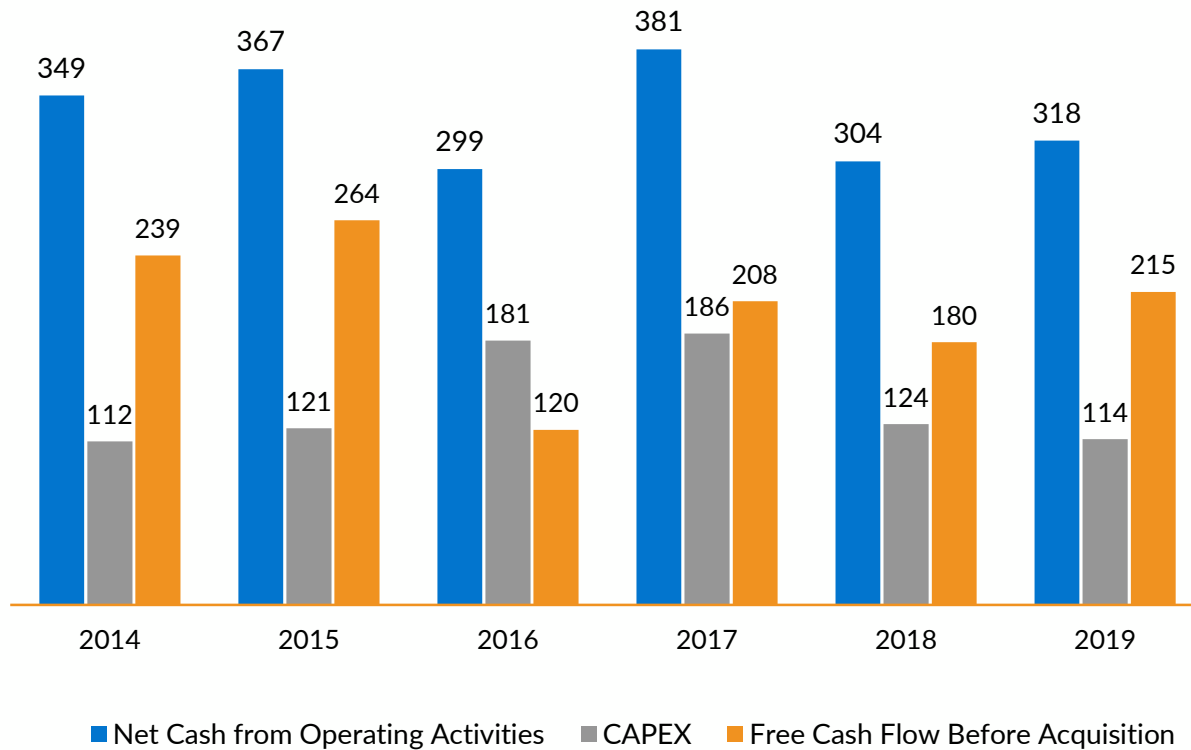


(\*) Beiersdorf, P&G, Edgewell, Pilot, Unilever, Newell Brands

# SOLID FINANCIAL PERFORMANCE IN 2019 (2/2)

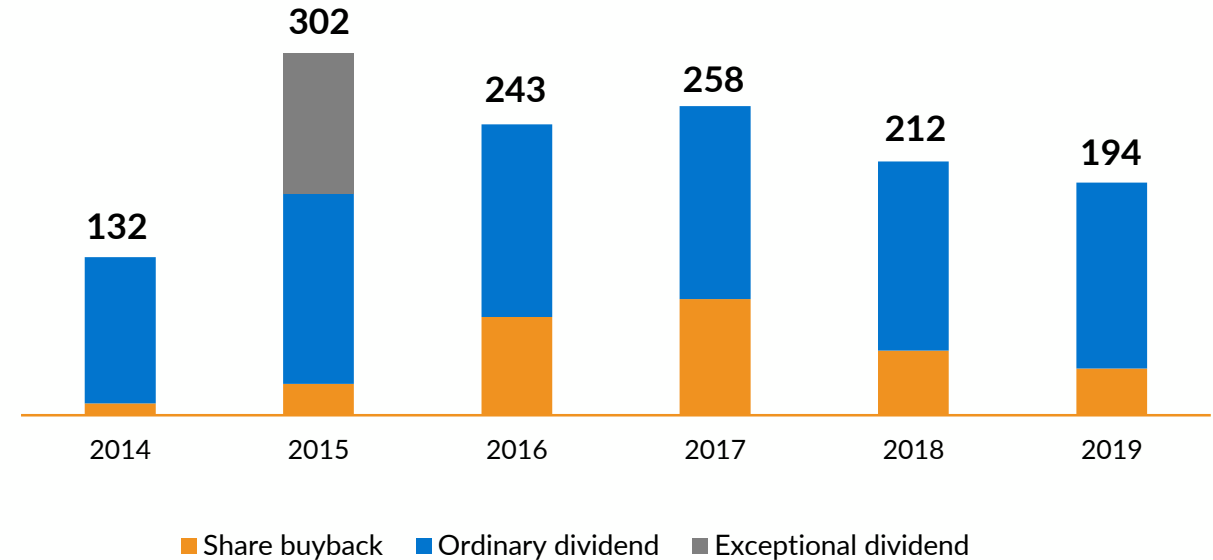
## CASH FLOW

In M€



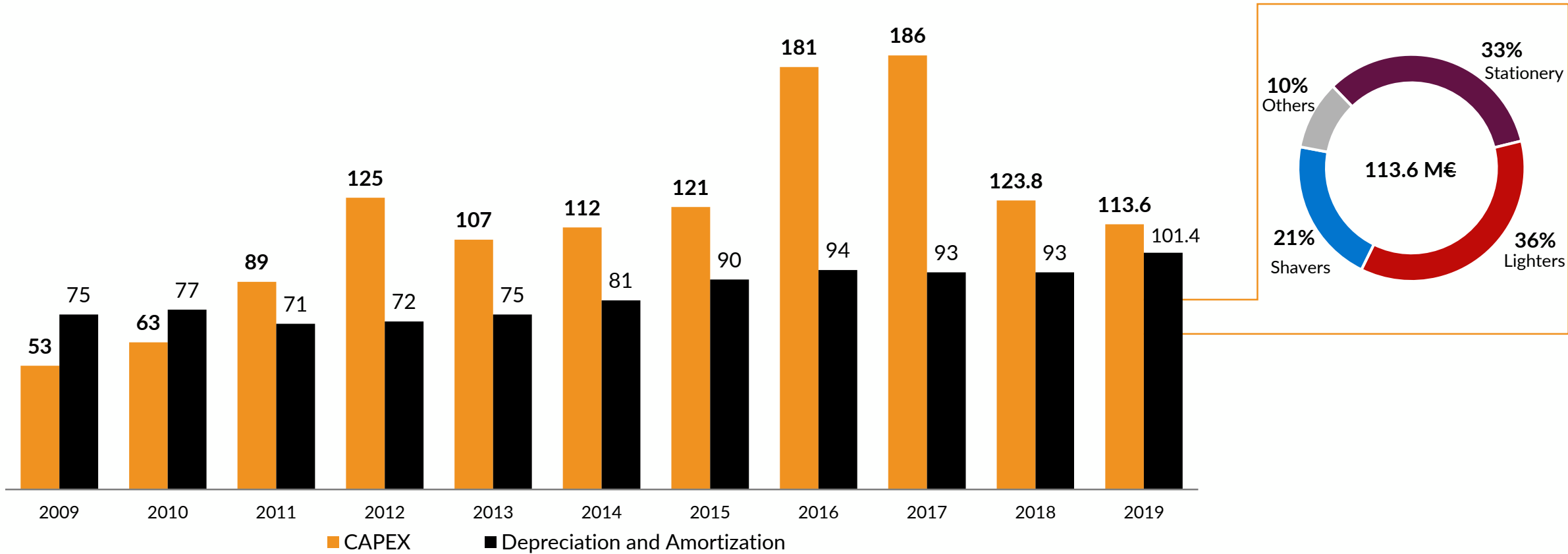
## TOTAL SHAREHOLDERS' REMUNERATION

In M€



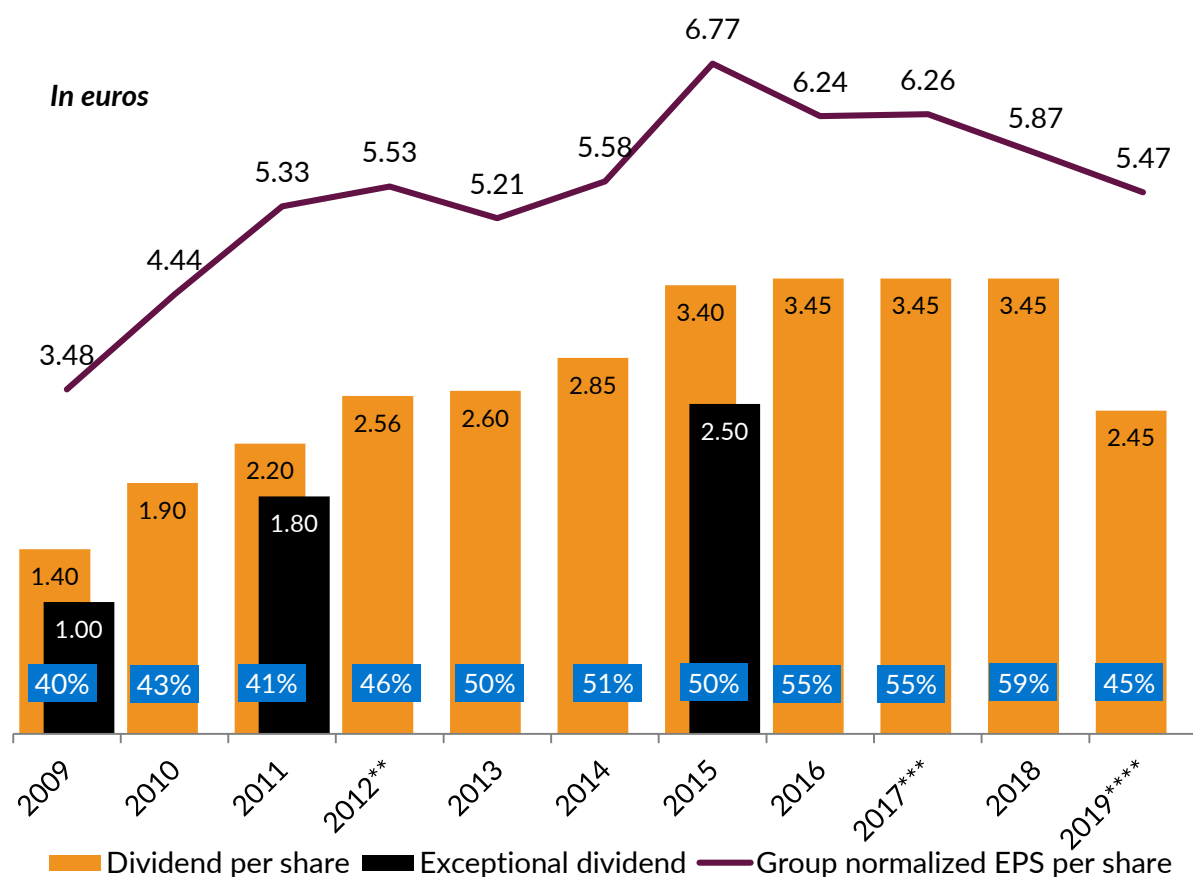
# 2019

## CAPEX – DEPRECIATION & AMORTIZATION

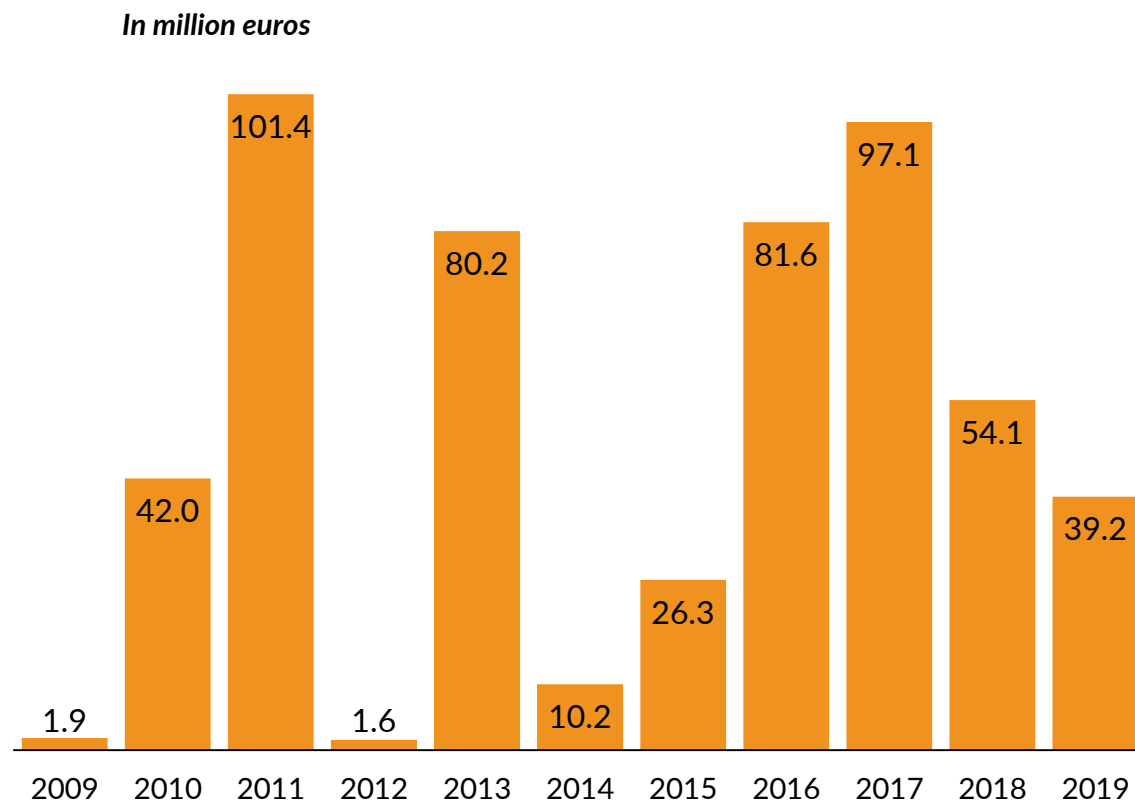


# TOTAL SHAREHOLDERS' REMUNERATION

Proposal of 2.45 euros Ordinary Dividend per share\*



39.2 million euros Share Buyback in 2019



\* Subject to the 20th May 2020 AGM approval

\*\* Restated from IAS 19

\*\*\* Restated from IFRS 15

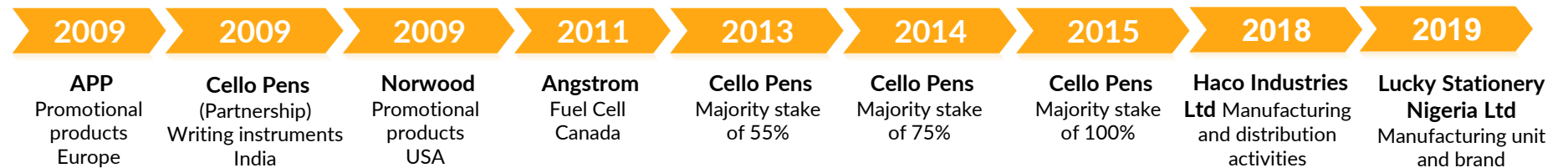
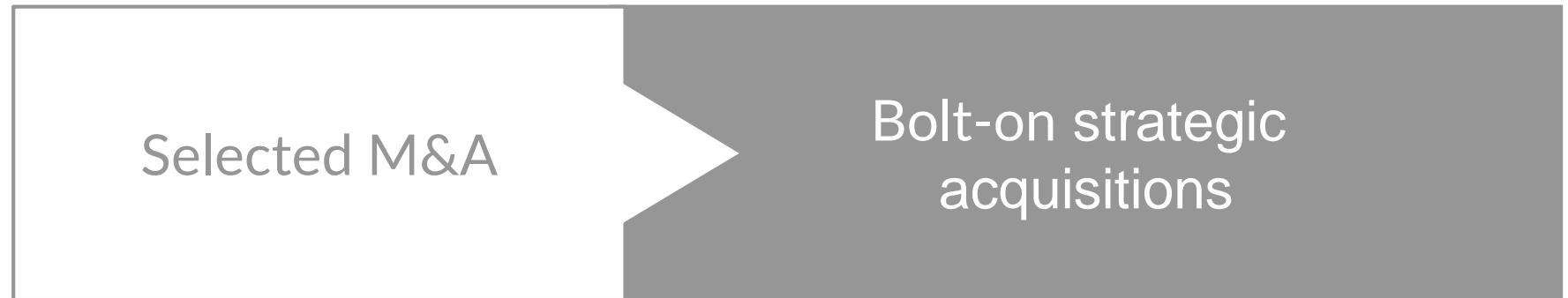
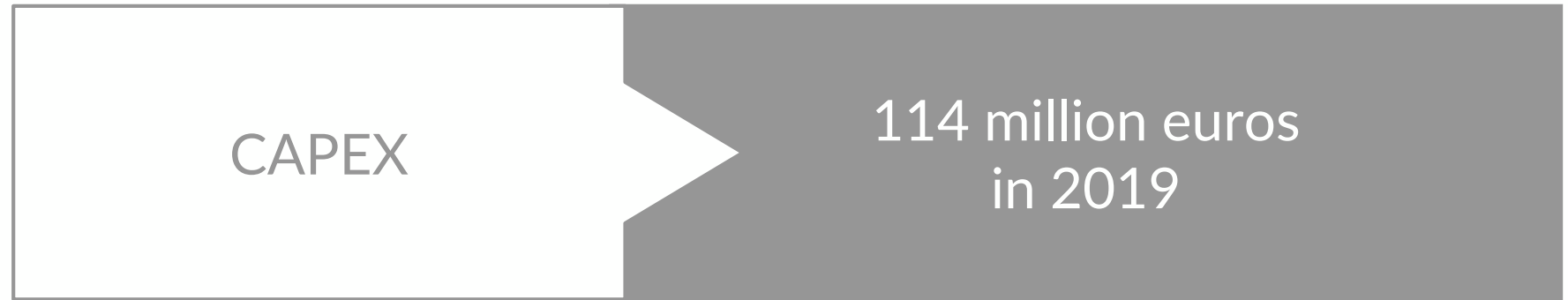
\*\*\*\* See BIC Press release from 27 March 2020



# USE OF CASH (1/2)

1

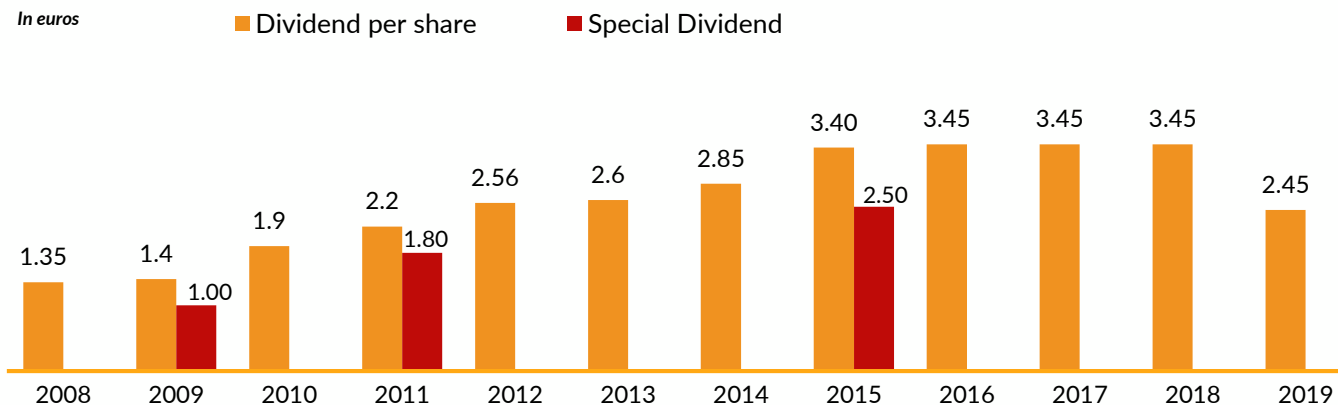
Invest  
to prepare  
the future



# USE OF CASH (2/2)

2

Ensure a steady growth of the ordinary dividend

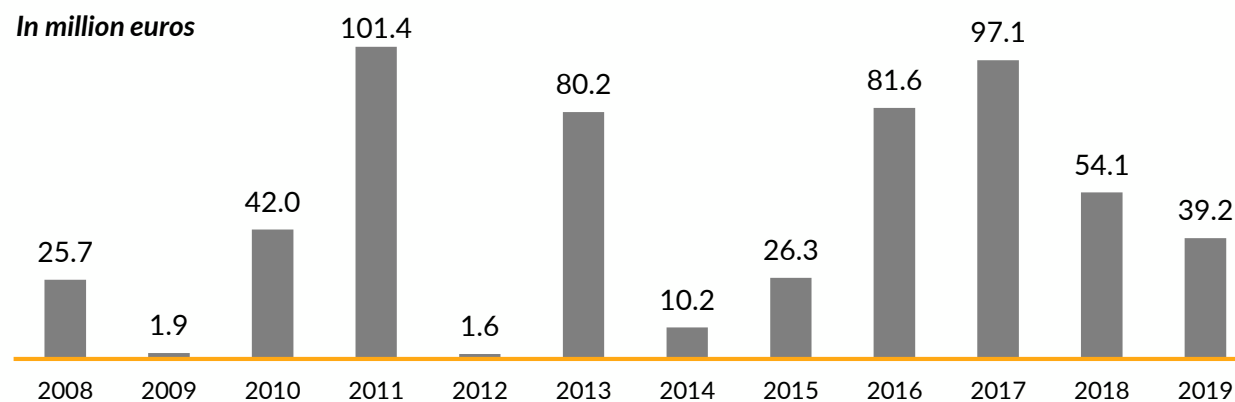


PAY-OUT RATIO

45% based  
on 2019 Normalized EPS

3

Regular Share  
buy-backs



4

Exceptional  
dividend  
from excess  
net cash



# **BIC 2022-INVENT THE FUTURE PLAN**

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# ORGANIZATIONAL PRIORITIES



## GROUP INSIGHTS & INNOVATION

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



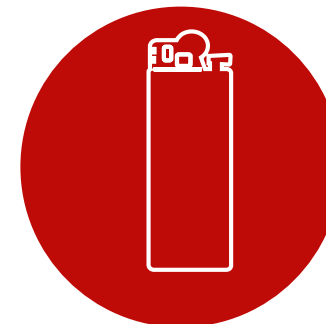
## GROUP SUPPLY CHAIN

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



## COMMERICAL 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 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

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# STATIONERY

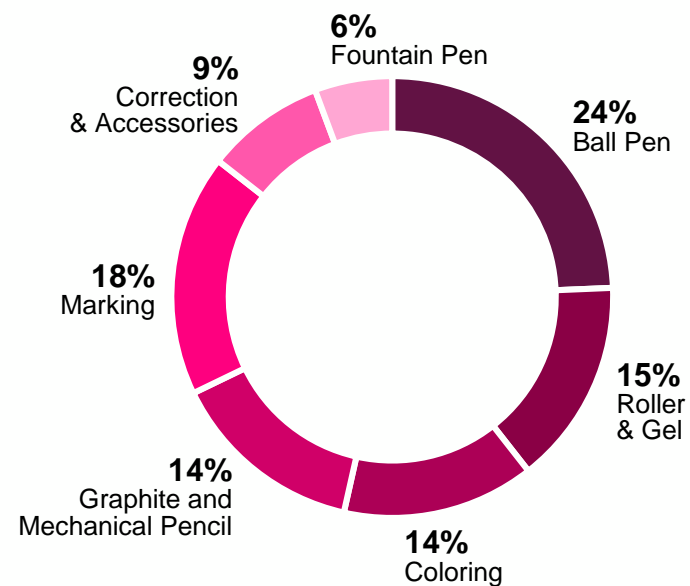
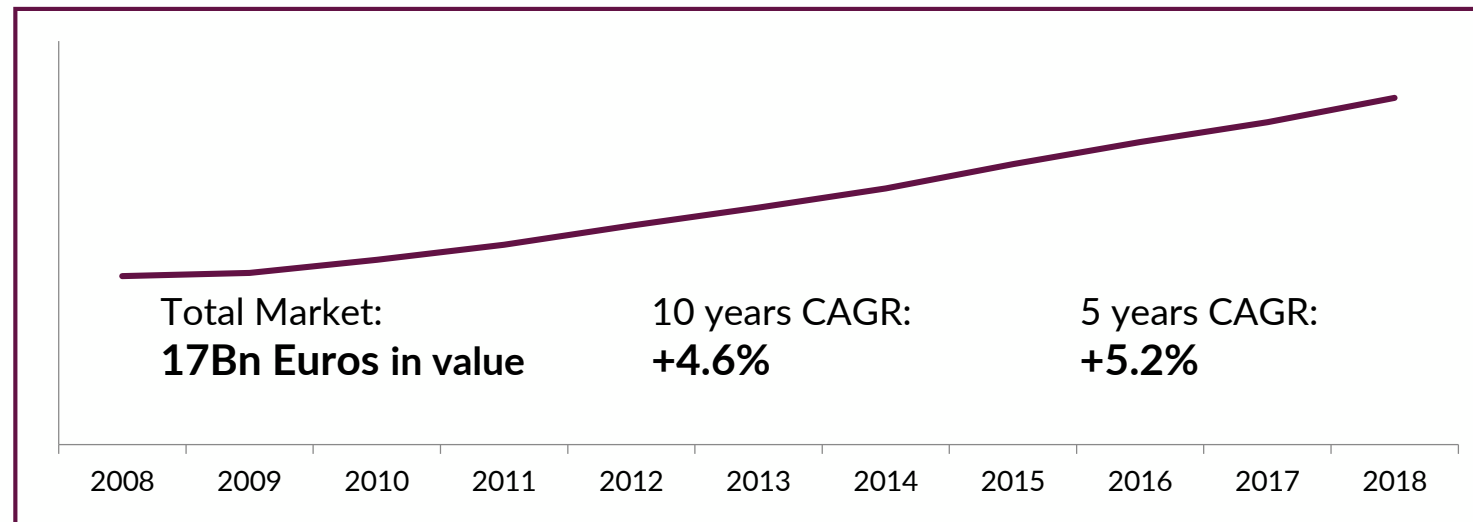
**Leader in:**

Europe,  
Latin America,  
Africa & India

**#2**  
Manufacturer\*

**8.5%**  
Global  
Market Share

**19.1**  
million BIC®  
Stationery products  
sold everyday



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

\*Source: Euromonitor 2019 edition – for Writing Instruments

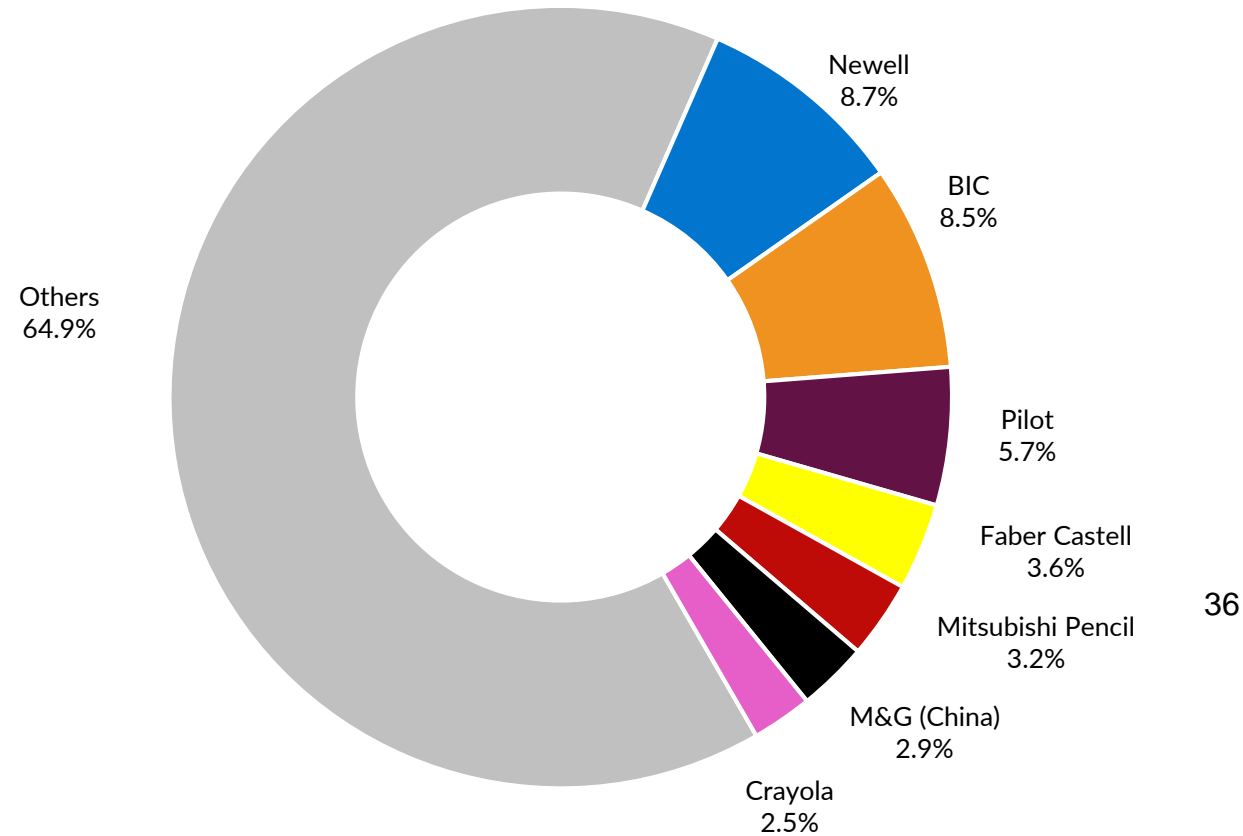


# THE CONSUMER STATIONERY MARKET

Total worldwide consumer stationery market in retail value= 17 billion Euros in 2018

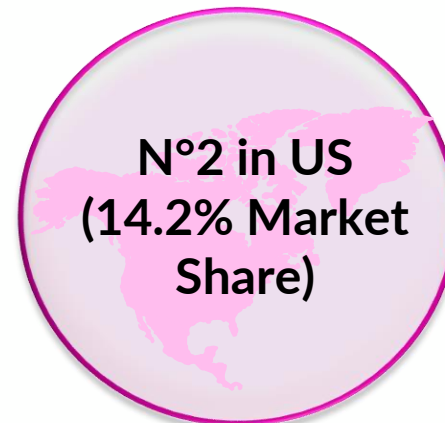
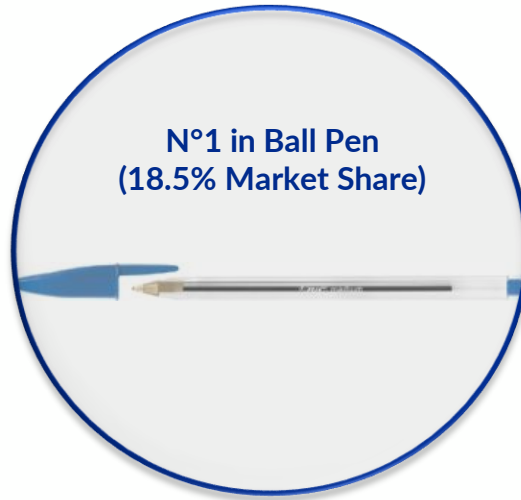


Breakdown by main supplier (in value)



# STATIONERY

## BIC POSITIONS IN MAJOR SEGMENTS AND GEOGRAPHIES



Source:

Euromonitor Writing Instrument 2019 in retail value excl. pen & pencil refills

\*Euromonitor combines Correction & Accessories.

GfK EU7 MAT DEC-2019

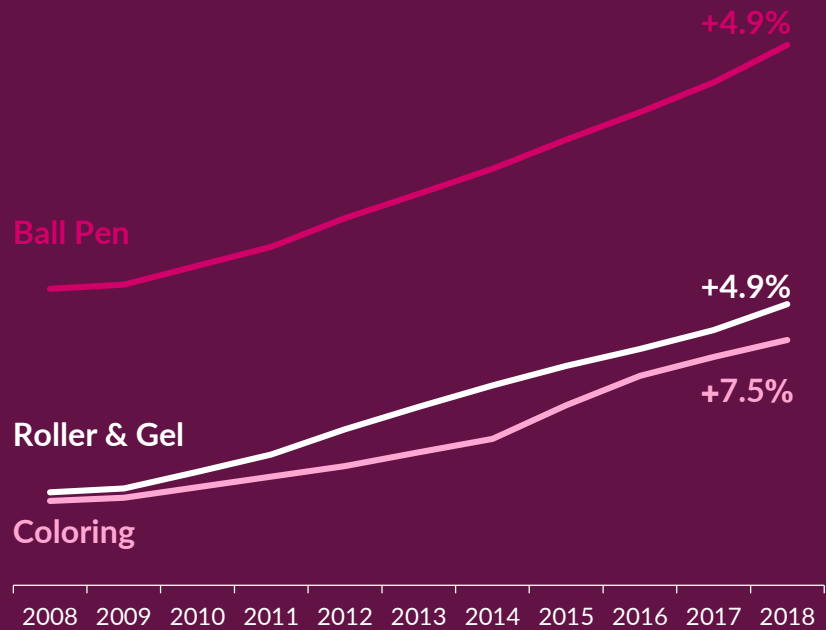
NPD US MAT DEC-2019

Market Pulse Writing India MAT DEC-2019



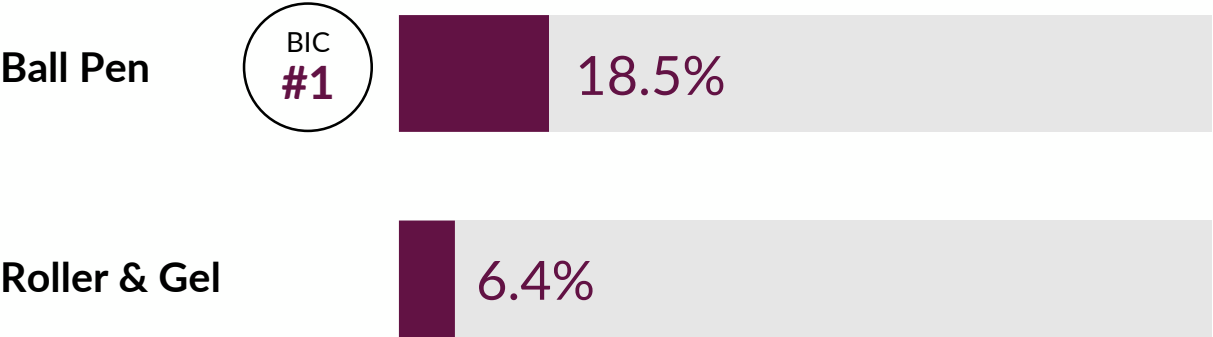
# STATIONERY STRATEGIC PILLARS

5 Years CAGR figures:



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

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



## STRENGTHEN POSITIONS IN COLORING

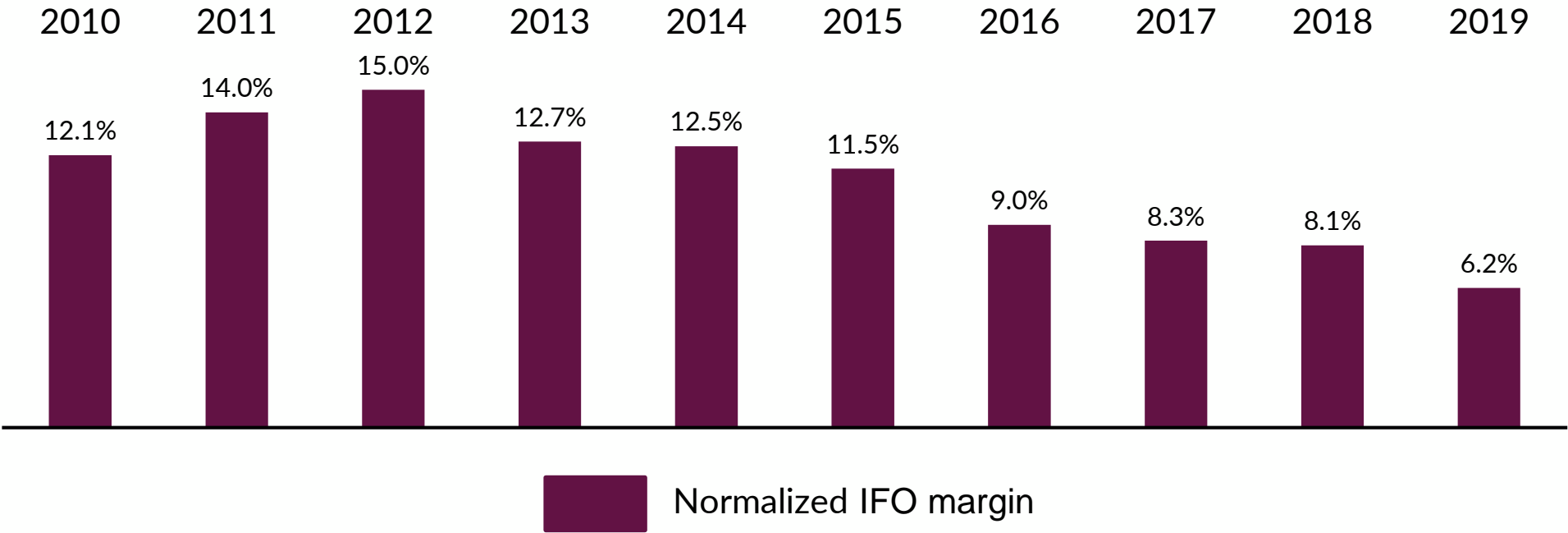


# 2010- 2019 BIC STATIONERY KEY FIGURES

FY 2019 Net Sales	€774.4M	FY 2019 NIFO	€47.8M
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Net sales change on a comparative basis										
Volume	+7.0%	+6.0%	+1.0%	+0.3%	+4.0%	+2.0%	+1.5%	+5.0%	+0.3%	-5.9%
Value	+6.7%	+4.1%	+2.6%	+2.1%	+4.2%	+3.6%	+5.2%	+3.4%	+1.7%	-3.4%

Average
+2.1%
+3.0%



10.9%

2017 figures: After restatement from IFRS 15



# LIGHTERS

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# LIGHTERS

The Global  
Branded  
Leader

**#1**

Branded  
manufacturer

**cc. 54%**

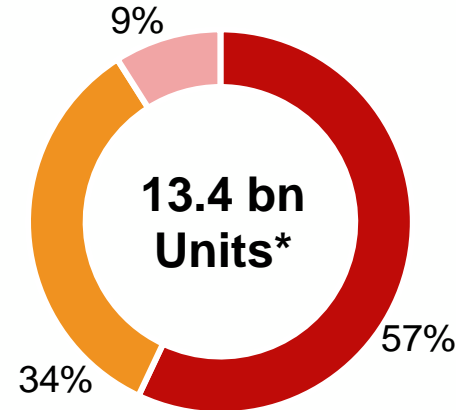
Global  
Market Share

**4.3**

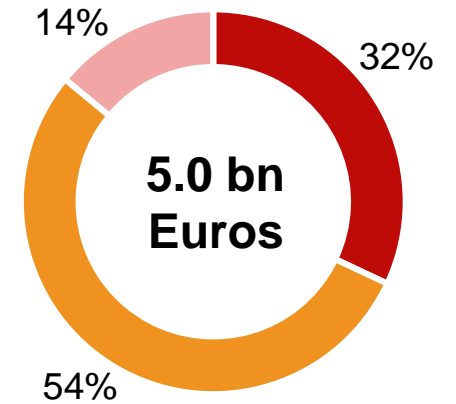
million BIC®  
Lighters  
sold everyday

## MARKET OUTSIDE ASIA

in volume



in value



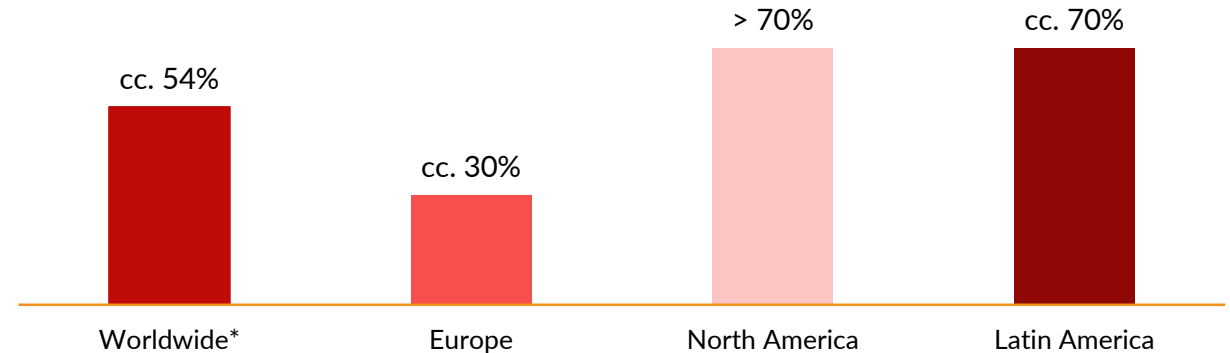
BIC

Asian manufacturers

Other branded Lighters  
*Of which Swedish Match, Flamagas & Tokkai*

## BIC MARKET SHARE PER GEOGRAPHY

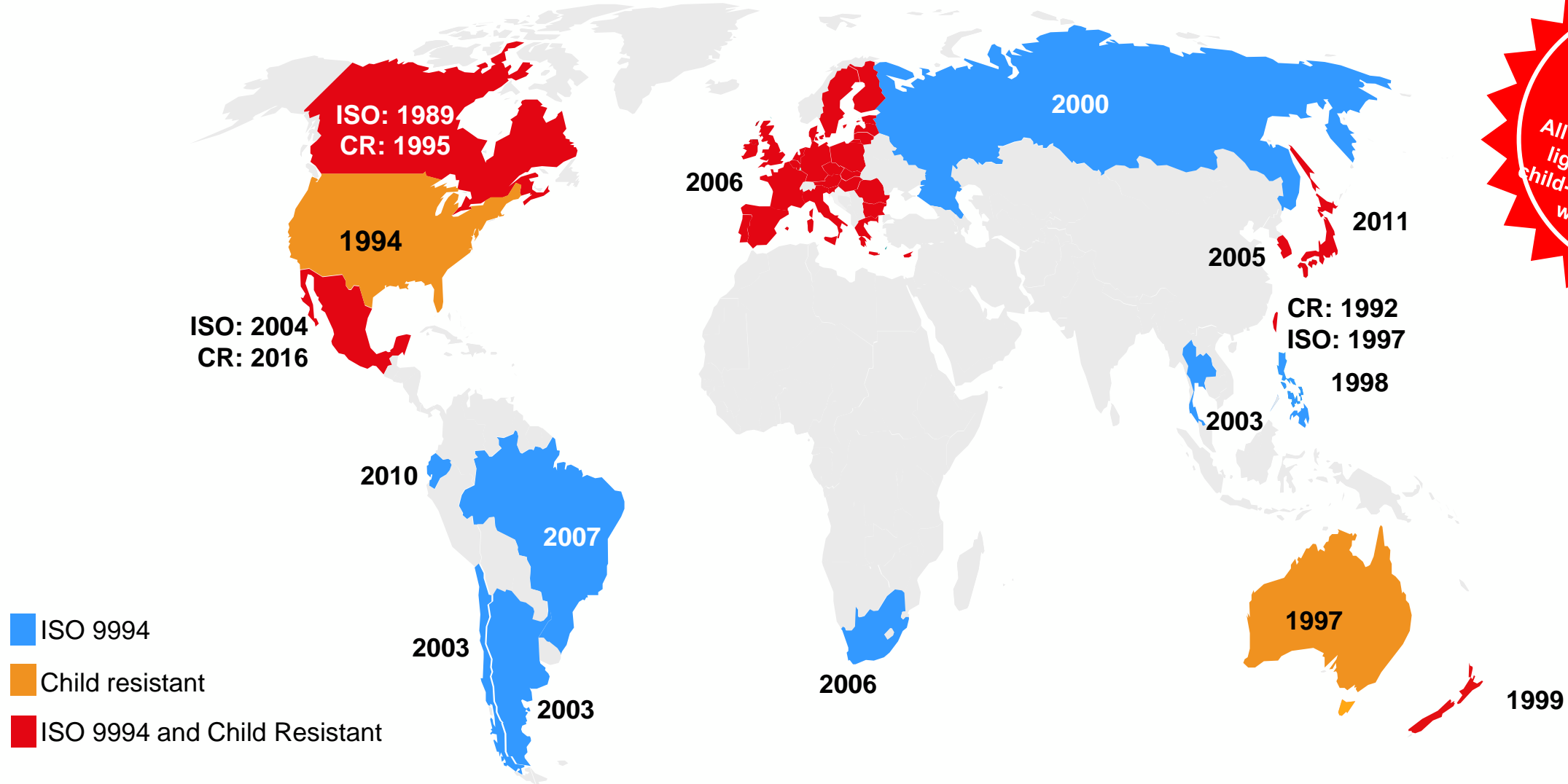
in value



(\*) 2018 - BIC estimates



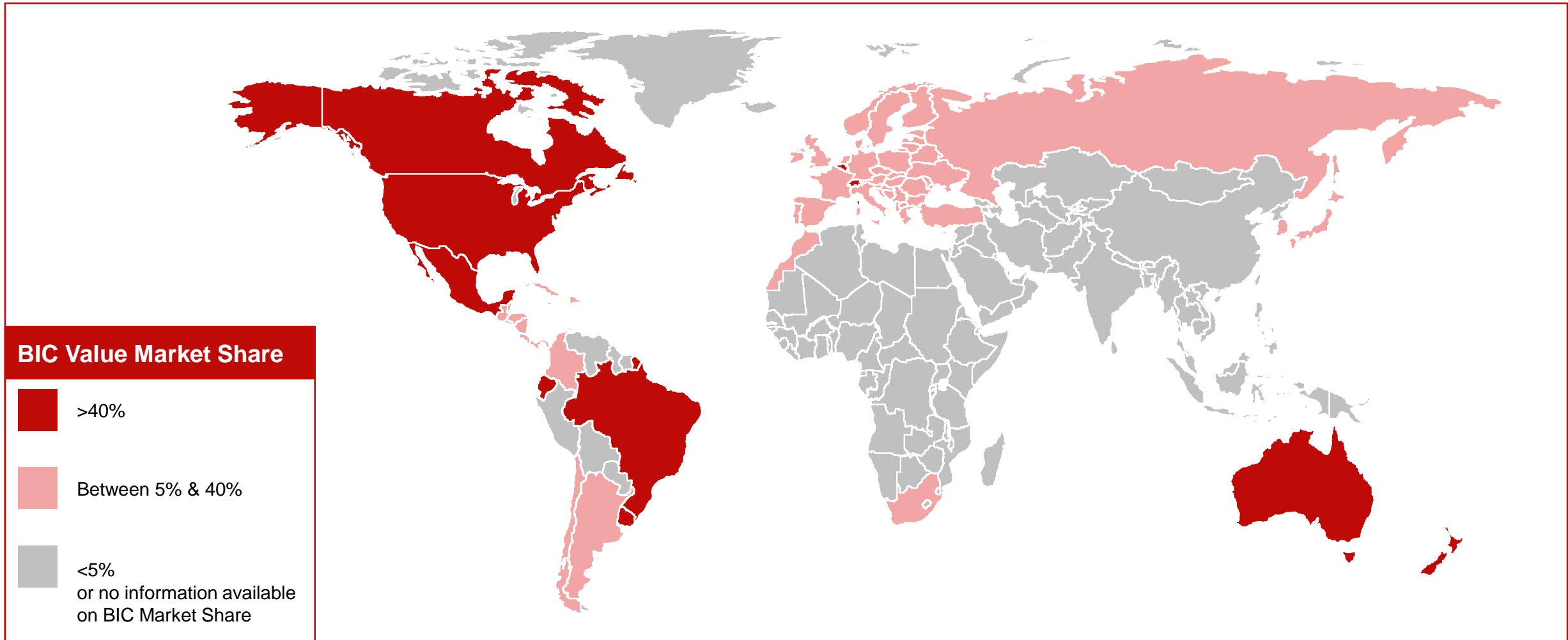
# OVERVIEW OF MANDATORY SAFETY REGULATION AROUND THE WORLD



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

# LIGHTERS STRATEGIC PILLARS

## GEOGRAPHICAL FOOTPRINT

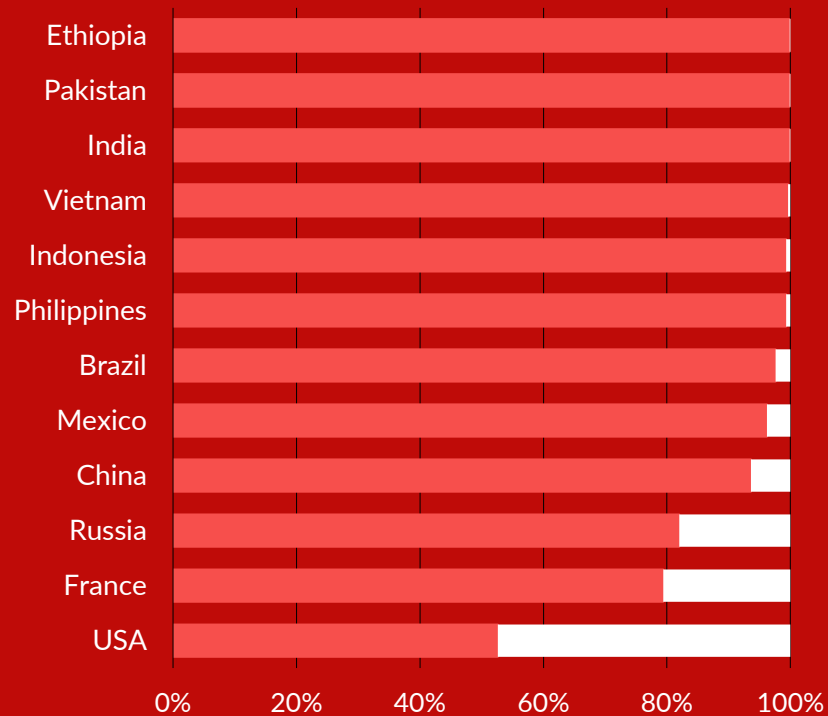


# LIGHTERS STRATEGIC PILLARS

## DISTRIBUTION CHANNELS

(Shop number %)

TRADITIONAL TRADE MODERN TRADE

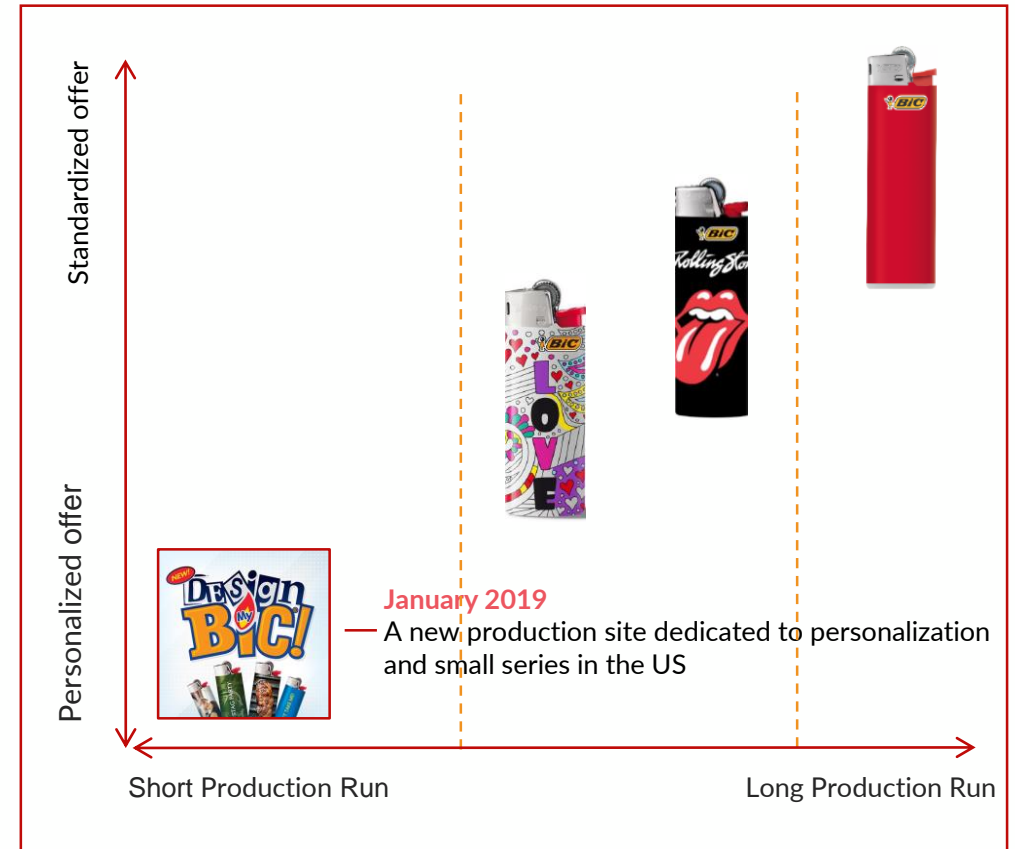


## SAFETY - DIFFERENTIATION - FLEXIBILITY TRADITIONAL DISTRIBUTION

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



All BIC® Lighters meet or exceed ISO 9994 safety specifications



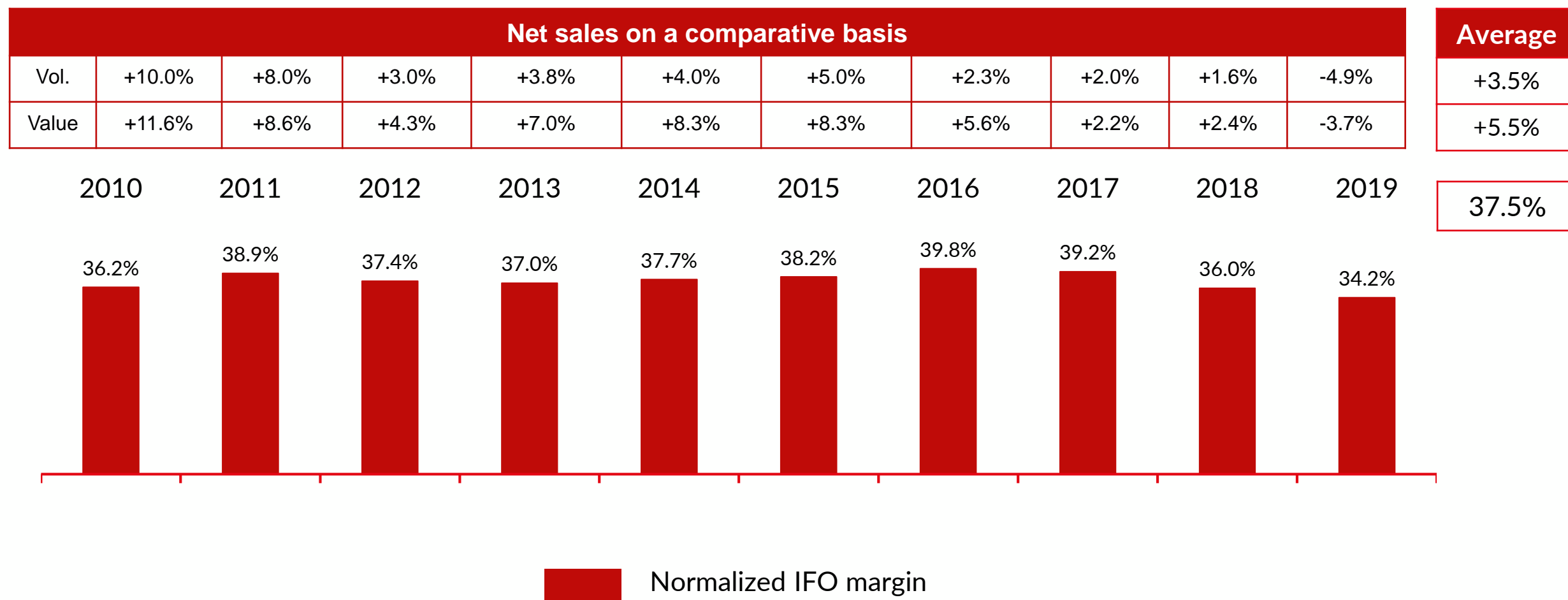
# 2010 – 2019 BIC LIGHTER KEY FIGURES

**FY 2019  
Net Sales**

**€679.0M**

**FY 2019  
NIFO**

**€232.1M**



# SHAVERS

---

# SHIVERS

Global Shavers  
Challenger:

USA, Europe  
& Latin America

**#2**

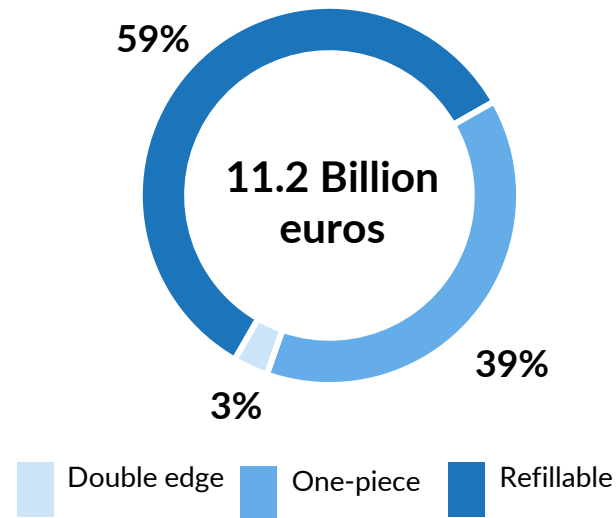
One-piece  
manufacturer

with cc.20%  
Market Share\*

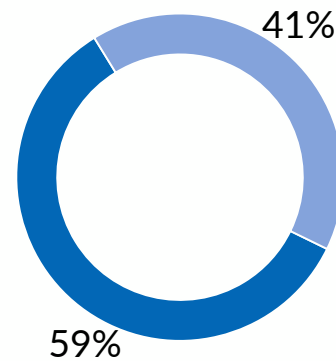
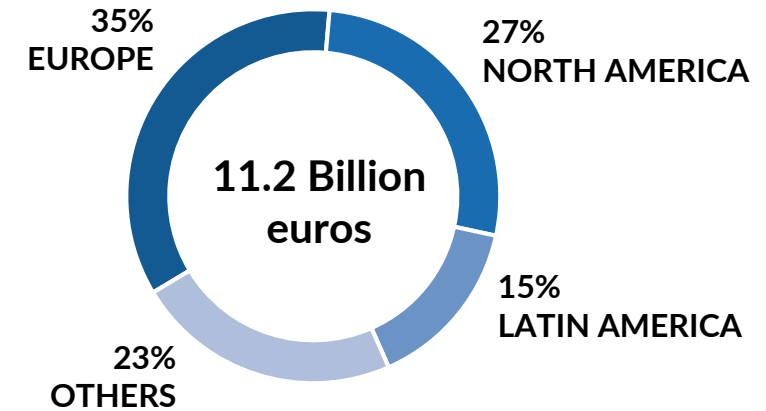
**7.1**

Million  
BIC® Shavers  
sold everyday

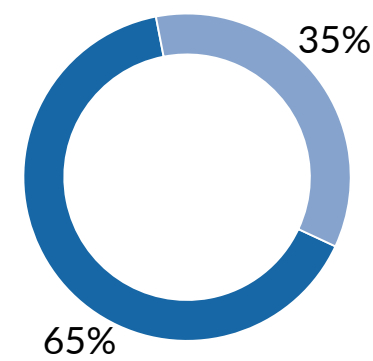
## TOTAL WET SHAVE\*\*



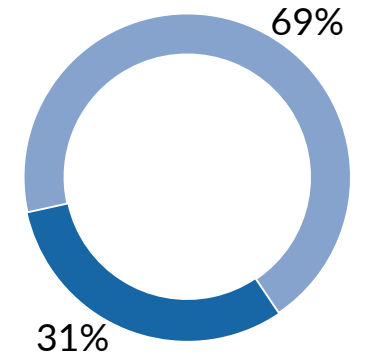
## TOTAL WET SHAVE\*\* BY REGION



UNITED STATES



EUROPE



LATIN AMERICA

(\*) Global Market consolidation IRI/Nielsen 2018

(\*\*) Euromonitor FY2018

One-piece (medium blue) Refillable (dark blue)

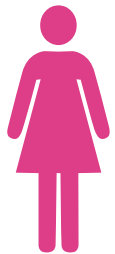


# WET SHAVE MARKET – REGIONAL STRUCTURE

in value

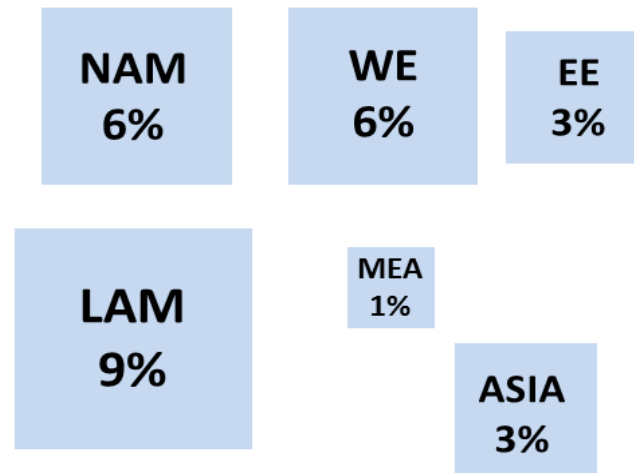


Men  
78%

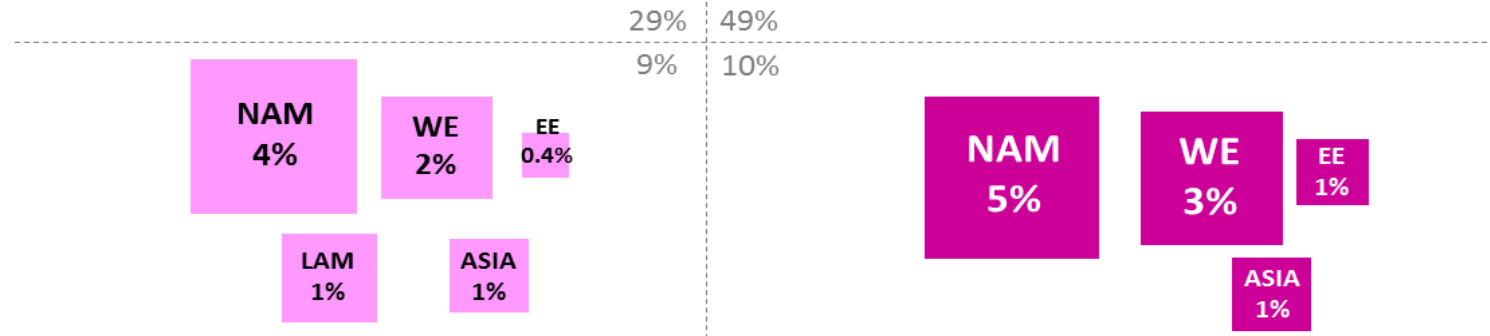
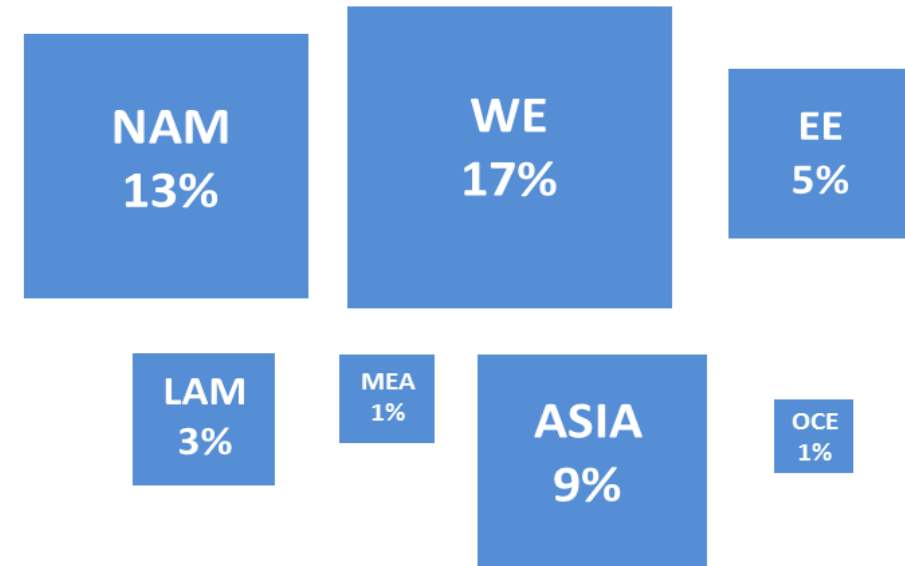


Women  
19%

## Disposable



## System



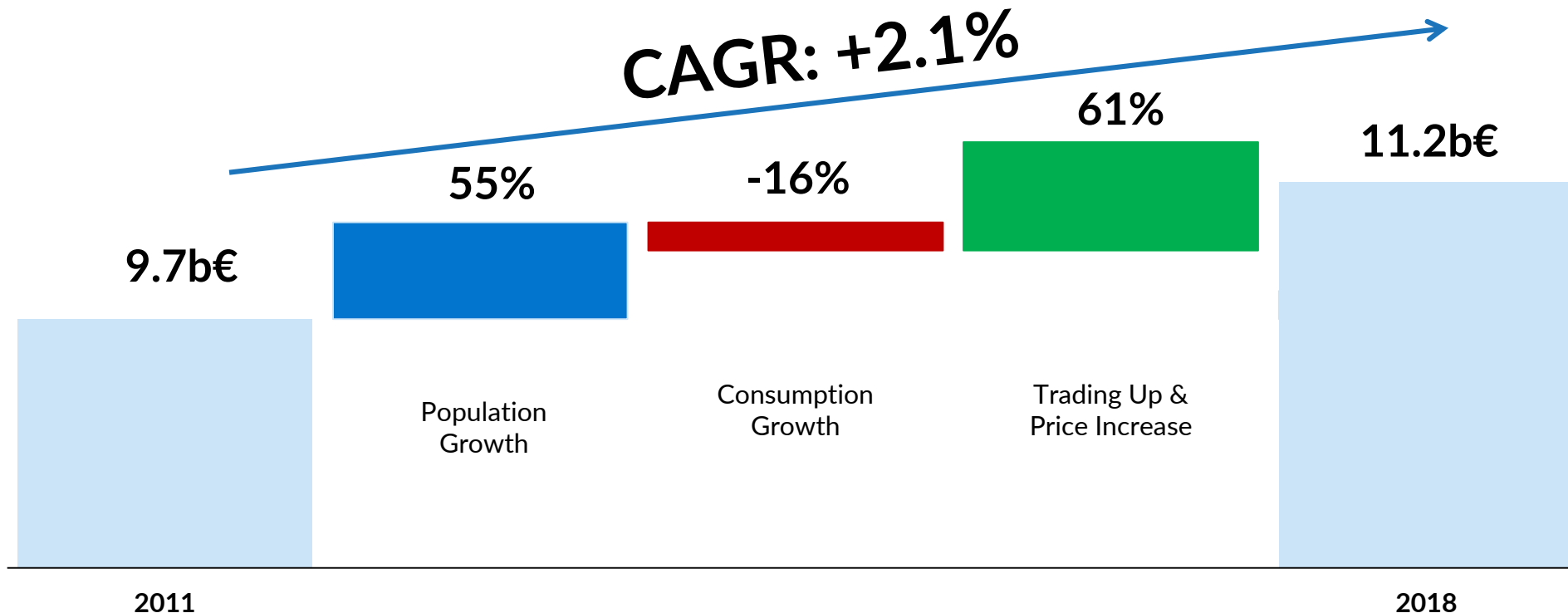
DEB = 3% (not included in mapping)



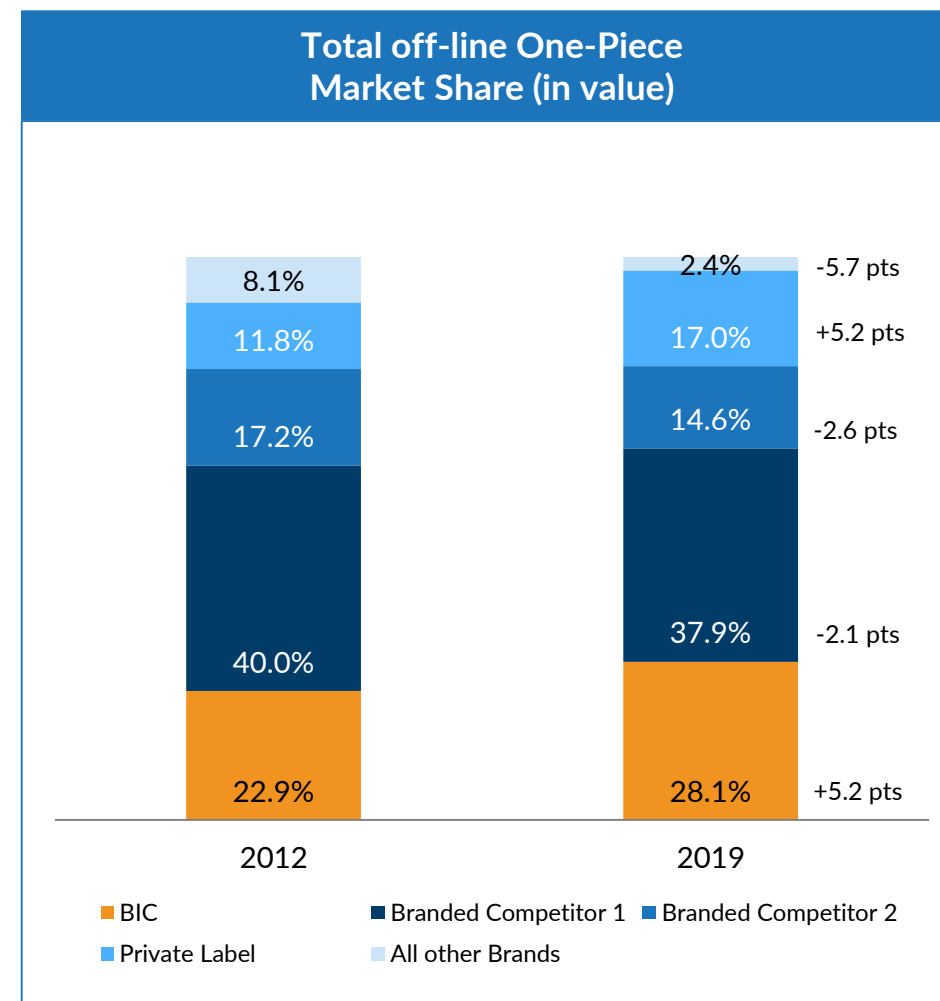
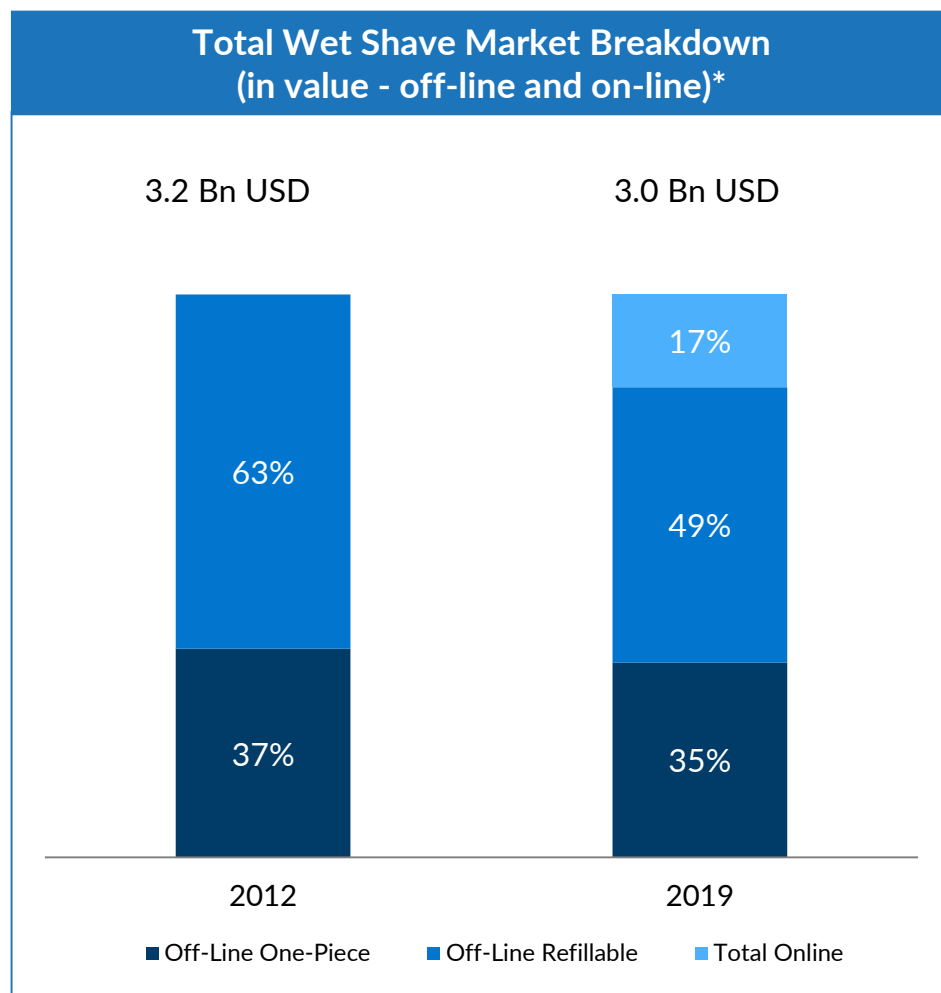


# WET SHAVE MARKET – SOURCE OF GROWTH

Global Wet Shave Source of Growth – in value  
(CAGR 2010 to 2018)



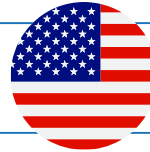
# U.S. SHAVER MARKET (1/2)



# U.S. SHAVER MARKET (2/2)

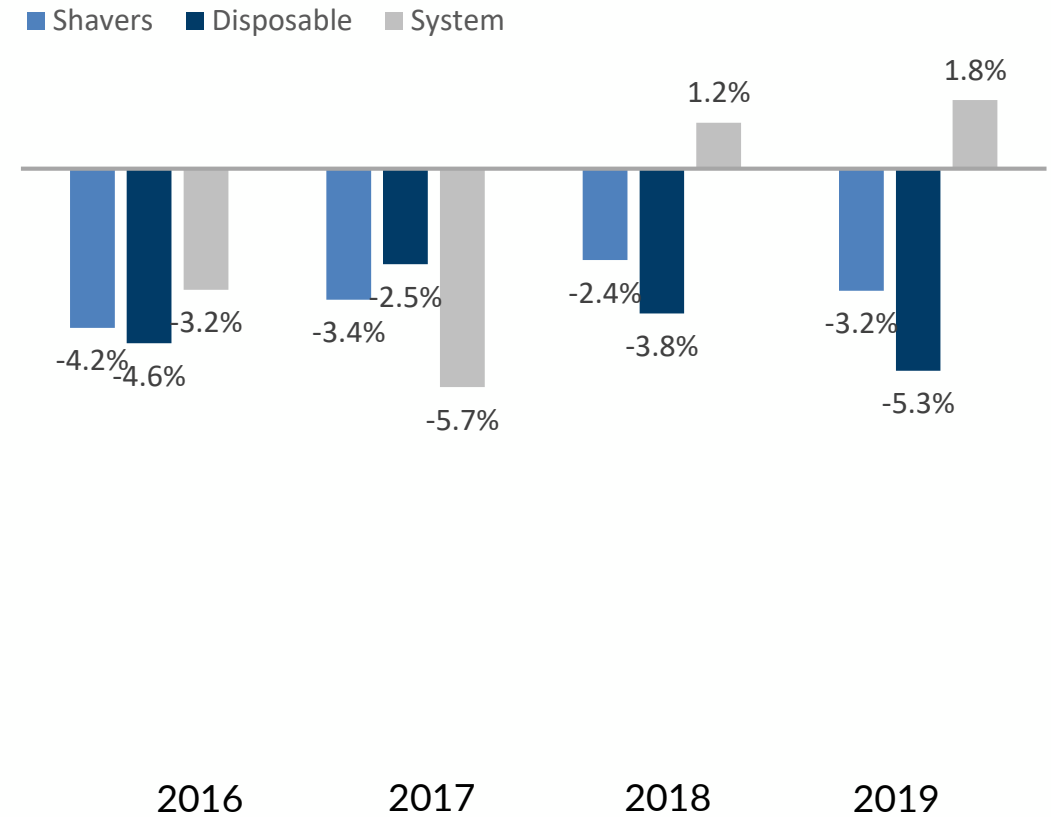
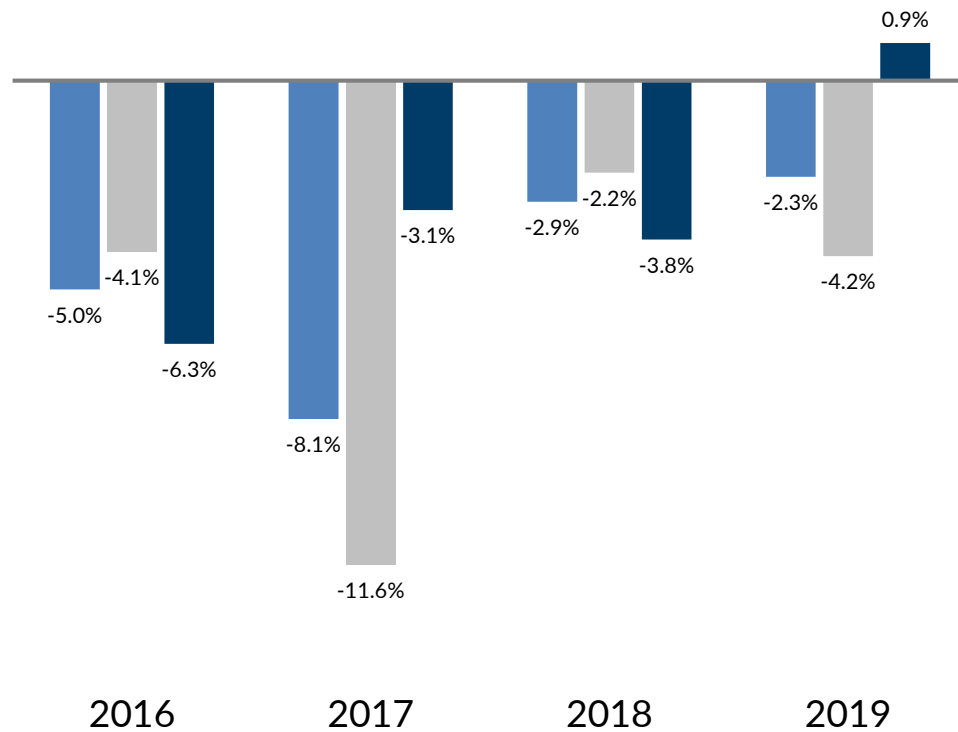
## US WET SHAVE

(Off line Value Sales Evolutions vs, LY)



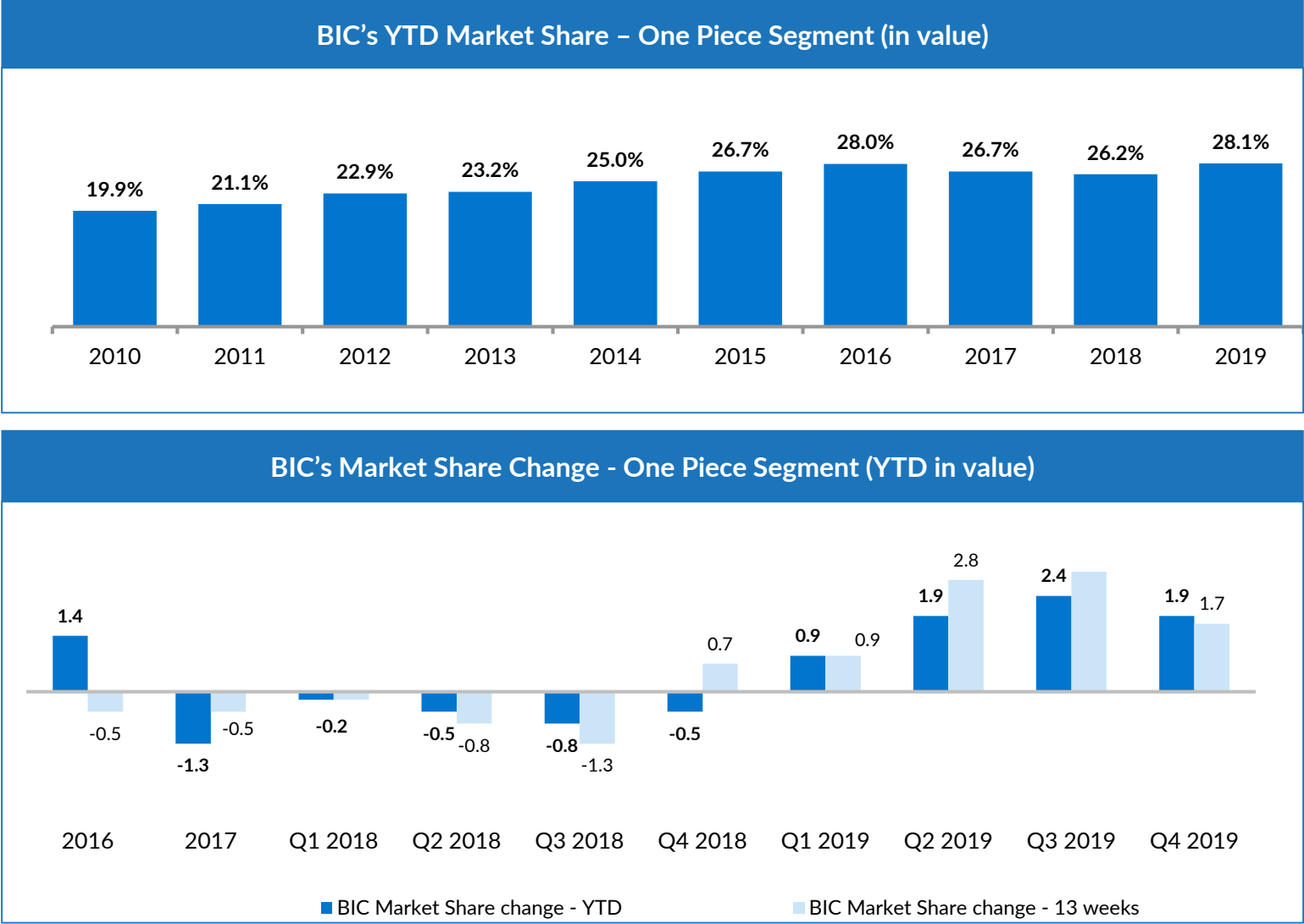
## US WET SHAVE

(Volumes Sales Evolution vs LY %)



# SHIVERS

## BIC PERFORMANCE IN THE U.S.



Source: IRI MULO 2019



# 2010 – 2019 BIC SHAVER KEY FIGURES

FY 2019  
Net Sales

€463.0M

FY 2019  
NIFO

€56.2M

Net sales change on a comparative basis											Average
Volume	+7.0%	+3.0%	+3.0%	+3.8%	+4.0%	+1.0%	+0.6%	+3.0%	-3.4%	0.1%	+2.2%
Value	+7.6%	+9.1%	+10.1%	+6.5%	+4.1%	+11.9%	+7.0%	-2.2%	+1.7%	+3.2%	+5.9%

2010

2011

2012

2013

2014

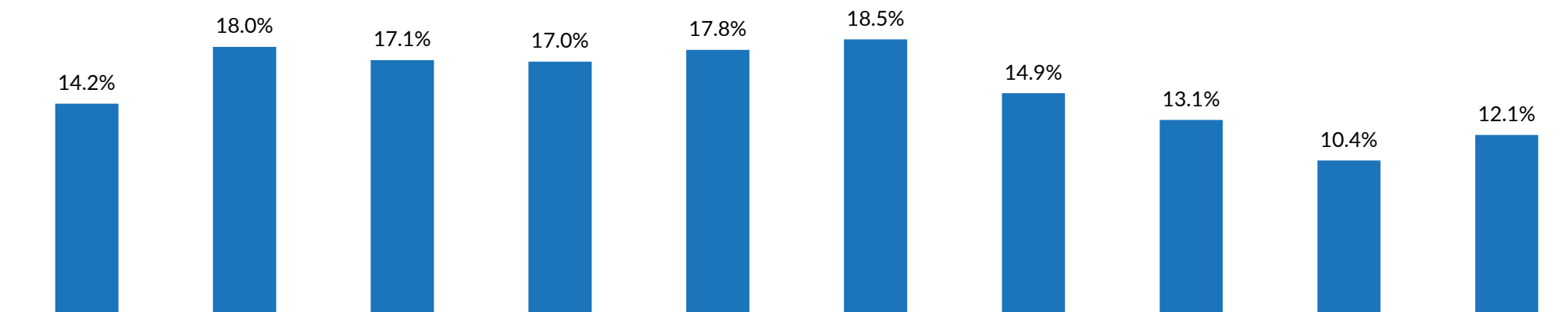
2015

2016

2017

2018

2019



15.3%

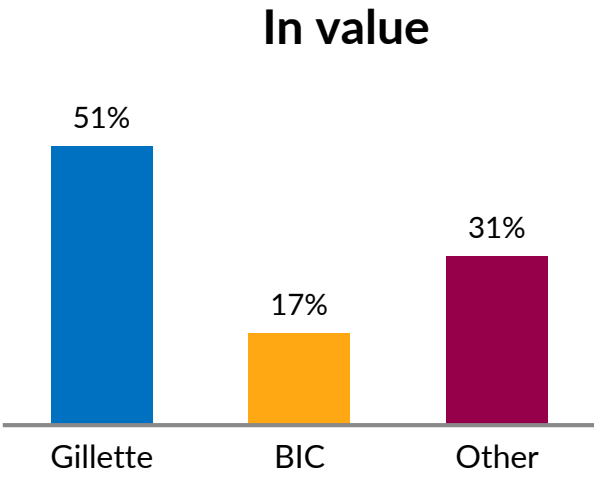
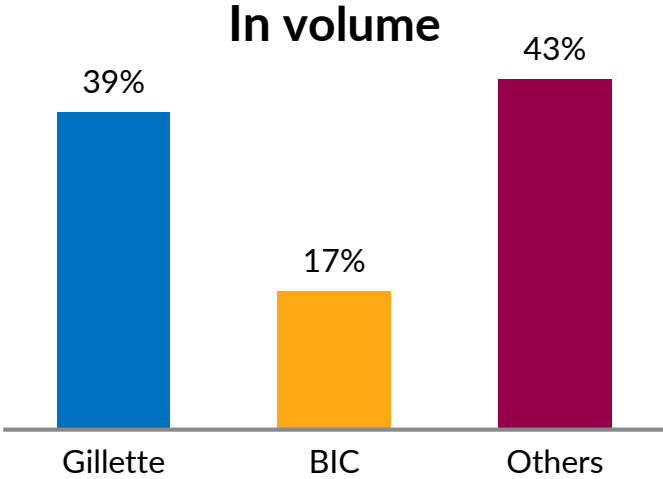


Normalized IFO margin

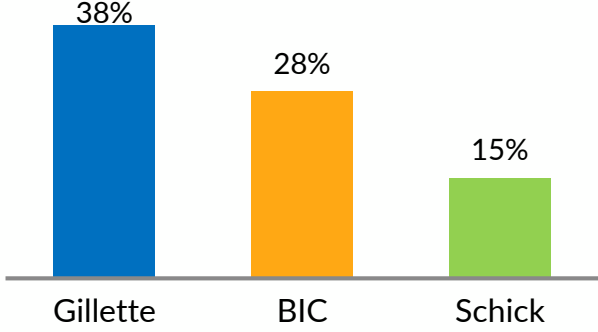
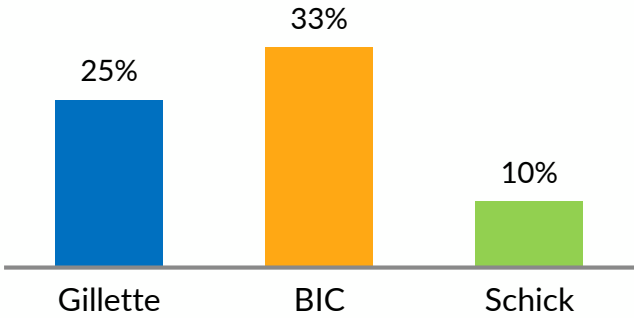


# ONE-PIECE MARKET SHARES BY GEOGRAPHY

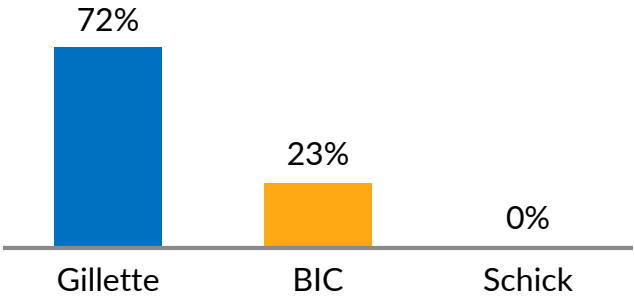
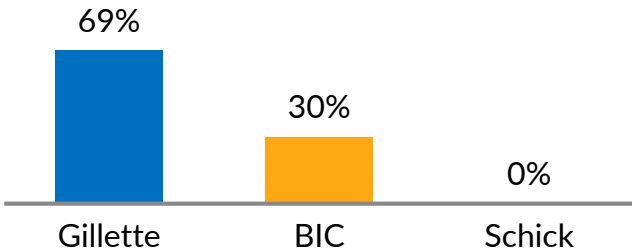
EUROPE



USA

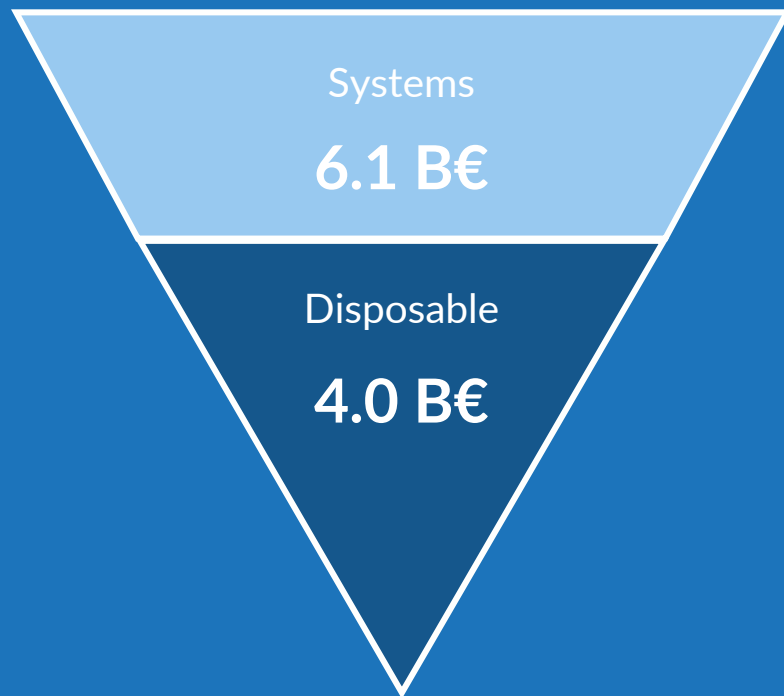


BRAZIL



Sources:  
Europe: Nielsen / IRI - Last 52 weeks ending December 2019 (Europe 16 countries)  
USA: IRI - Last 52 weeks ending December 2019  
Brazil: Nielsen - Last 52 weeks ending December 2019

# SHIVERS STRATEGIC PILLARS



A COMPLETE RANGE FOR ALL CONSUMERS

Recruit System users



Fuel Trade Up  
on Premium Disposable



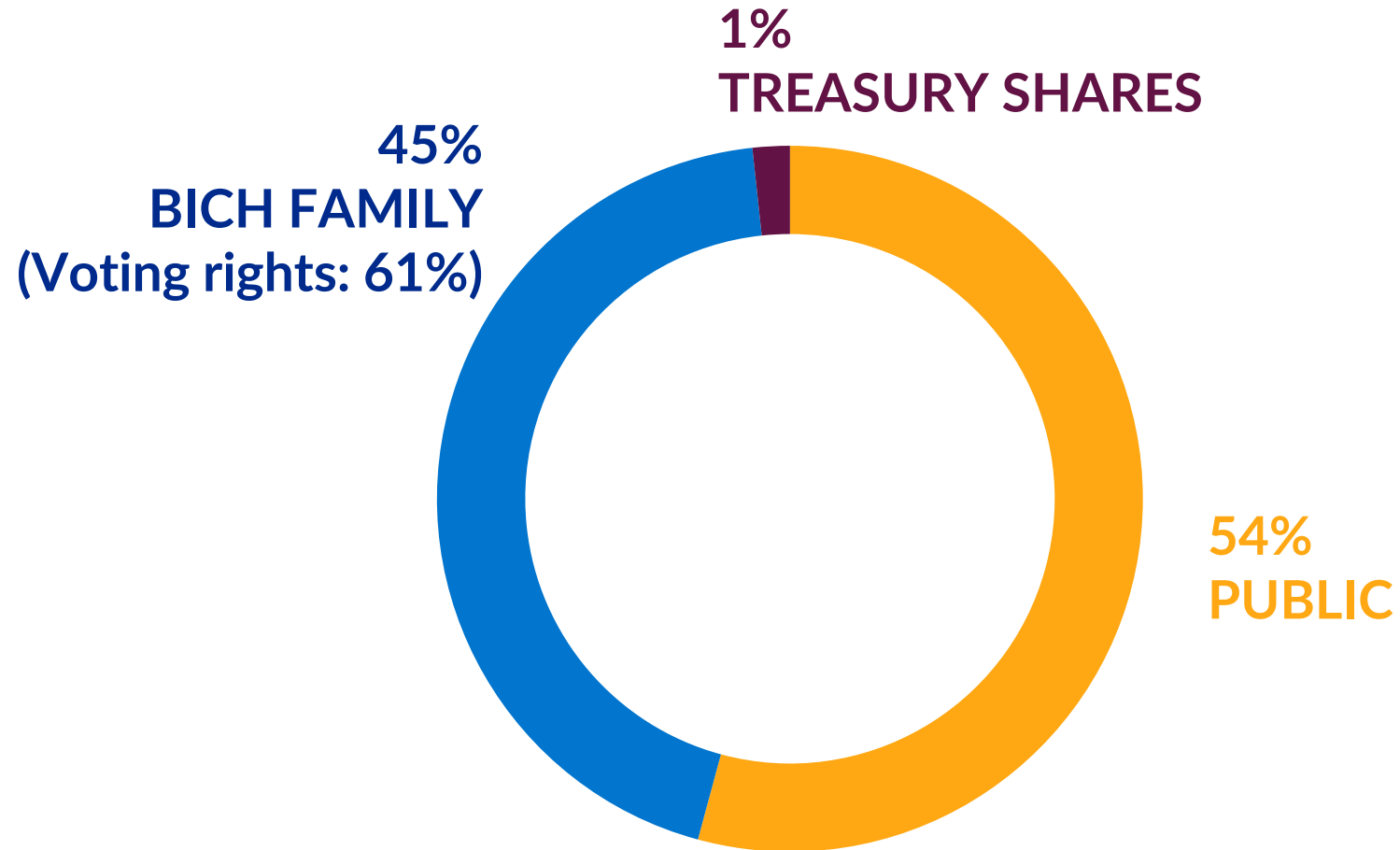
# GOVERNANCE

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# SHAREHOLDING STRUCTURE

*As of December 31, 2019, the total number of issued shares of SOCIÉTÉ BIC was 45,532,240 shares, representing: 67,035,094 voting rights.*



# BOARD OF DIRECTORS ORGANIZATION



**Pierre Vareille**  
Chairman  
🇫🇷



**Gonzalve Bich**  
Director and Chief Executive Officer  
🇫🇷 🇺🇸



**Elizabeth Bastoni**  
Director  
🇺🇸



**Vincent Bedhome**  
Director representing  
the employees  
🇫🇷



**Timothée Bich**  
Director  
🇫🇷



**Marie-Aimée Bich-Dufour**  
Director  
🇫🇷



**Maëlys Castella**  
Director  
🇫🇷



**Marie-Pauline Chandon-Moët**  
Director  
🇫🇷



**John Glen**  
Director  
🇬🇧



**Candace Matthews**  
Director  
🇺🇸



**Société MBD**  
represented by Edouard Bich  
🇫🇷

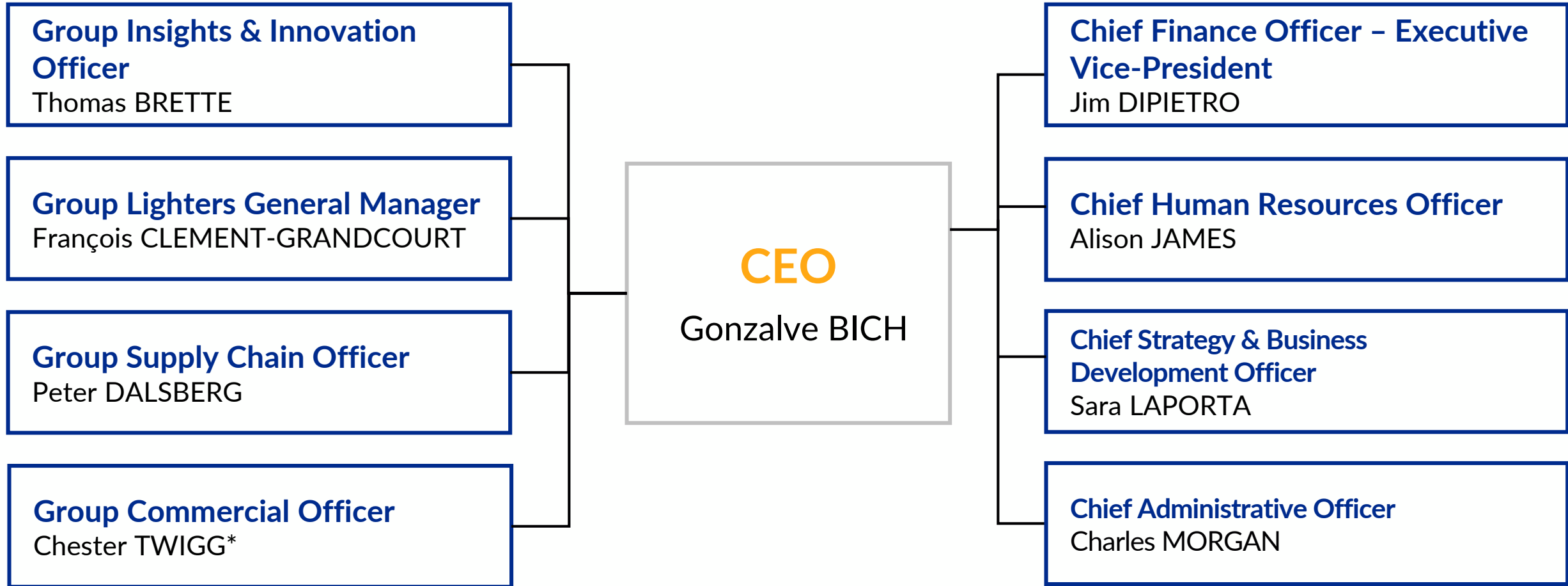
● Independent (50%)

\* **Jake Schwartz:** Appointment as Independent Director to be submitted to BIC's AGM Meeting on 20 MAY 2020

\*\* In accordance with the APEP-MEDEF code, Directors who represent employees were not considered when assessing the ratio of independents and women.



# AN AGILE AND FOCUSED EXECUTIVE COMMITTEE



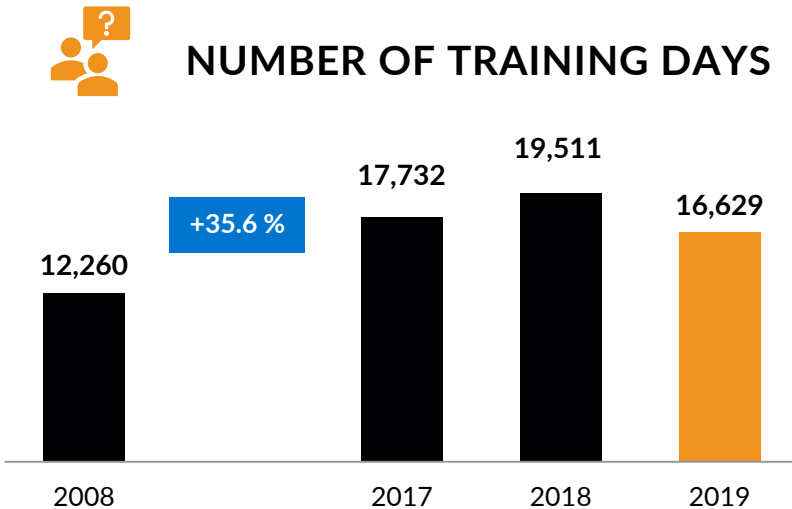
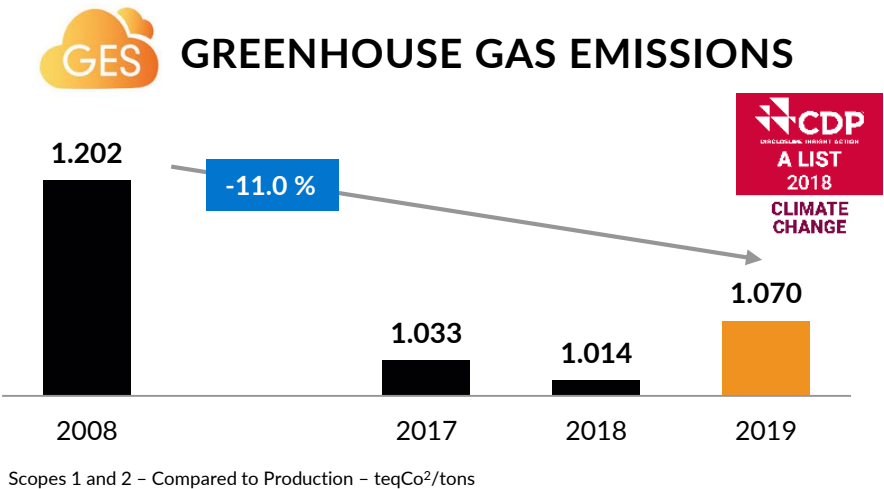
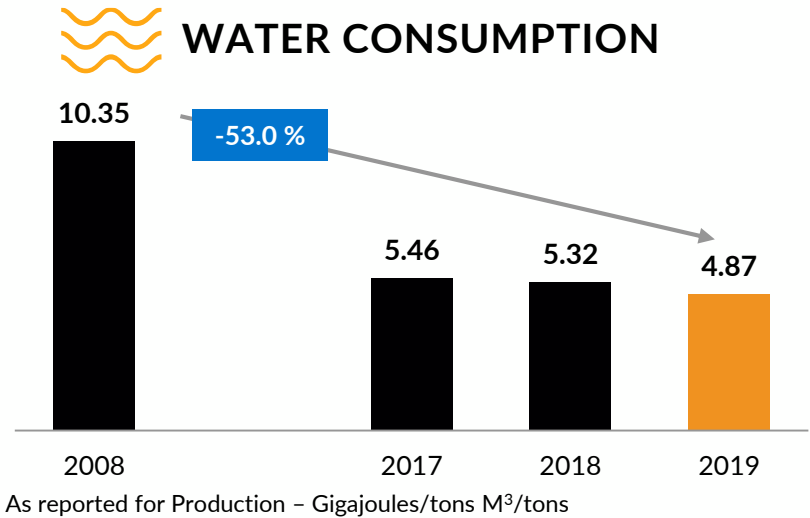
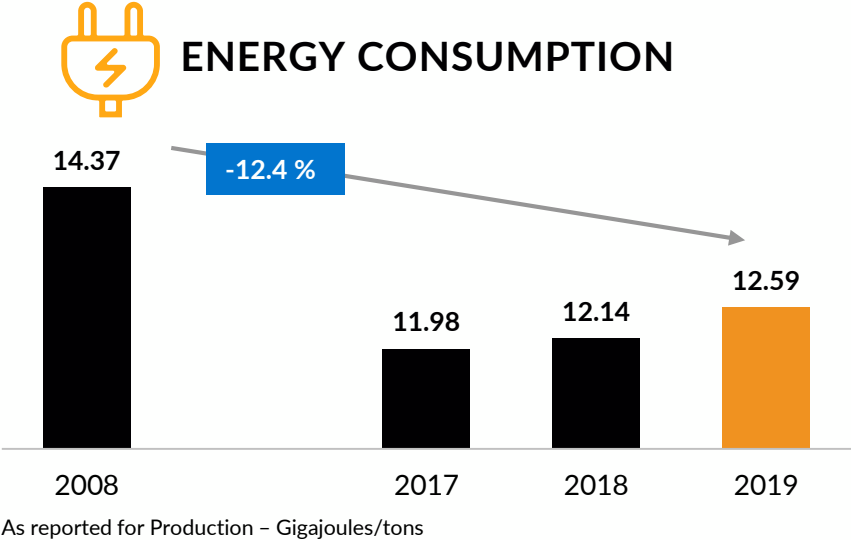
\*Chester Twigg will succeed Benoit Marotte on 20 January 2020



# **SUSTAINABLE DEVELOPMENT**

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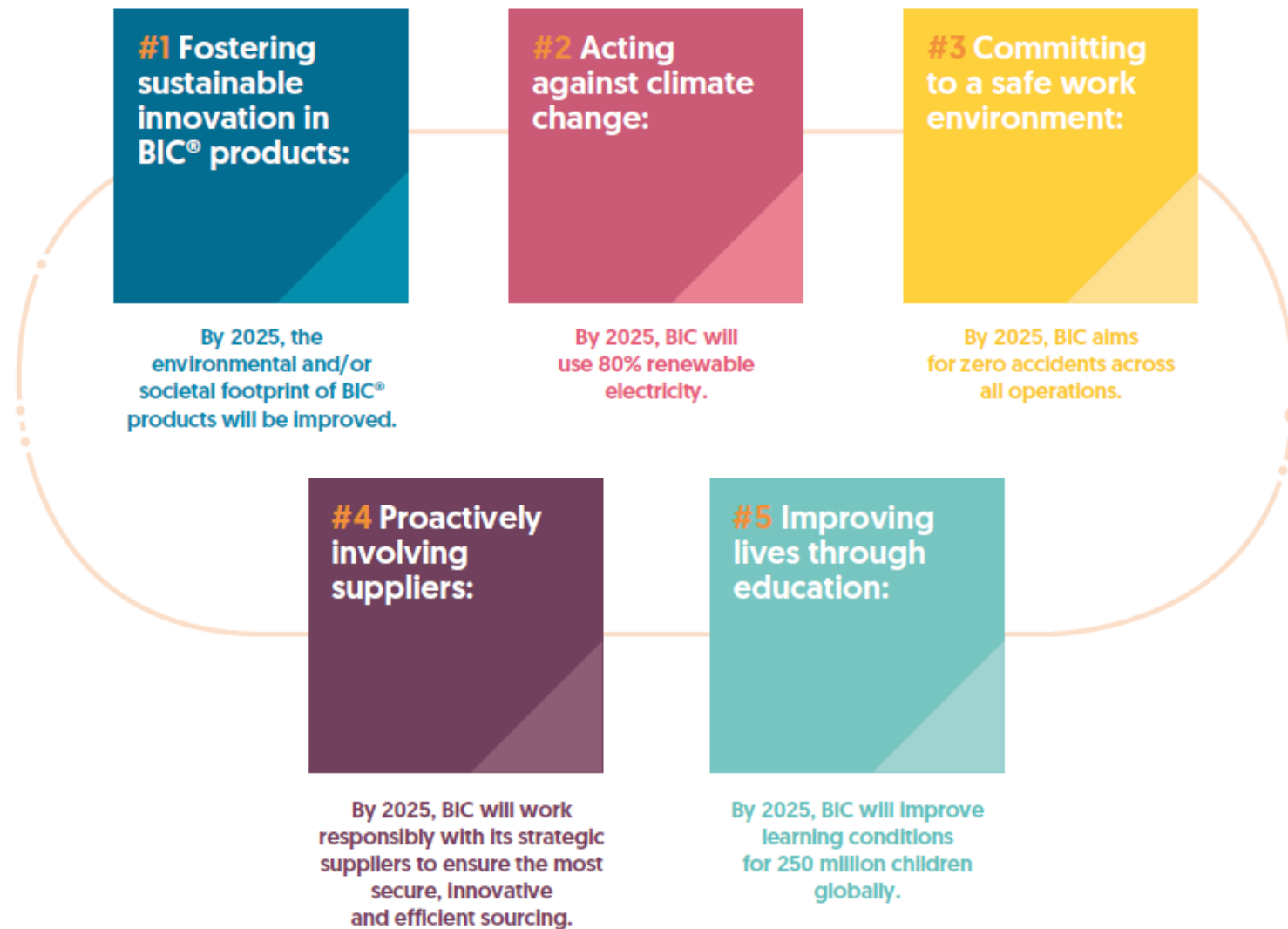
# 2019 KEY NON-FINANCIAL DATA



# 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



**3KM**

Up to 3 kilometers  
of writing for  
a BIC Cristal (2)

**ecolutions™**

**T60**

days of shaving with  
the BIC® Easy / BIC®  
Hybrid and its six  
refill blades



**3,000**

flames for a BIC®  
Maxi lighter



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

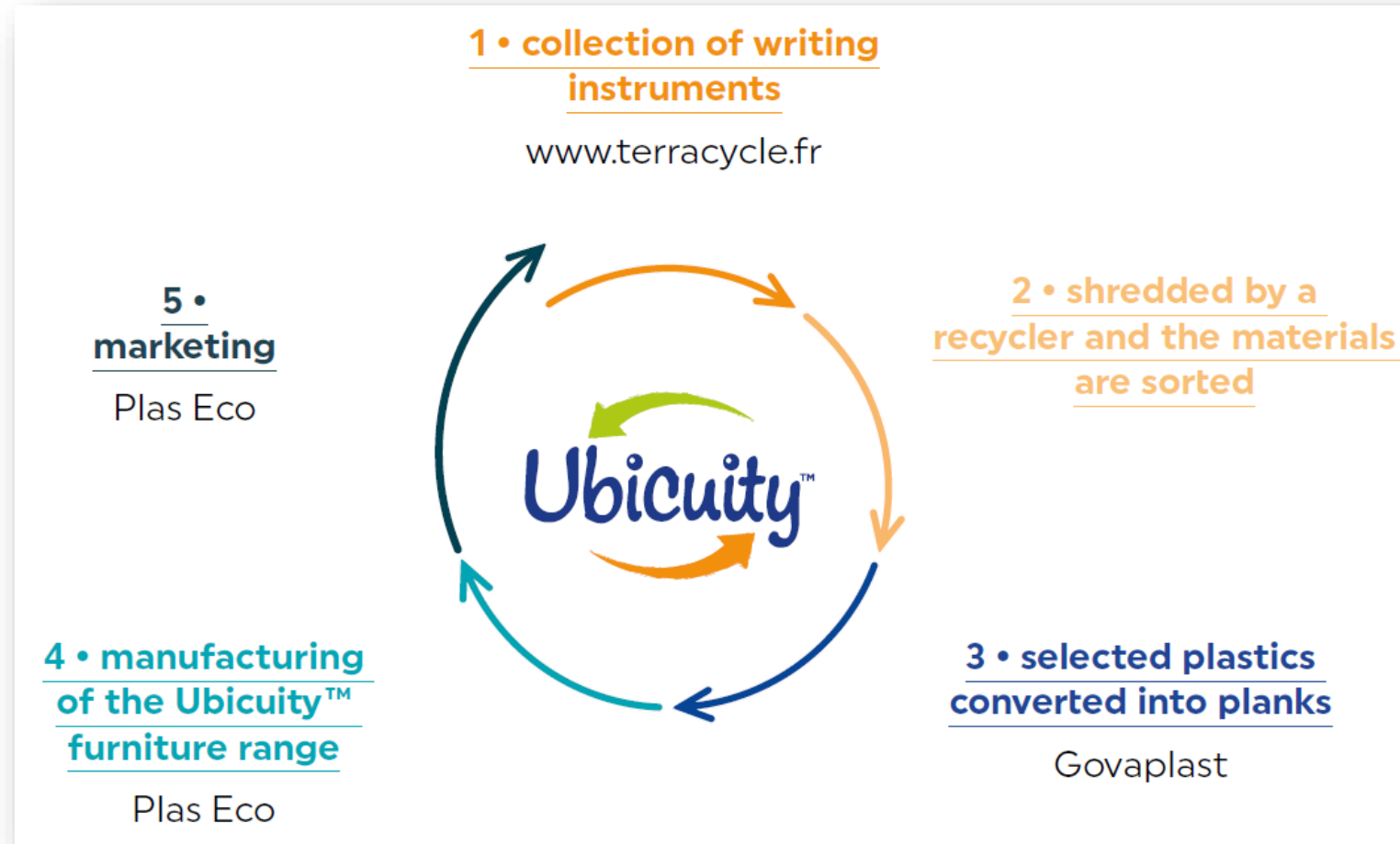


**19**

flagship products in the  
BIC® range have earned the  
NF Environnement ecolabel



# UBICUITY™: CIRCULAR ECONOMY INITIATIVE



- TerraCycle, our recycling branch in Europe since 2011.
- At the end of 2019, more than 46 million pens had been collected and 615,000 euros in donation made.
- Products made from recycled pens: a garden bench with 100 % recycled materials including 40% coming from pens.



# APPENDIX

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# FY 2019 NET SALES

## MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		
		Q4 2018	Q4 2019	% of change
US Dollar	35%	1.14	1.11	3.06%
Brazilian Real	12%	4.35	4.56	-4.70%
Mexican Peso	5%	22.66	21.33	6.25%
Argentina Peso	2%	42.38	65.59	-35.39%
Canadian dollar	3%	1.51	1.46	3.13%
Australian dollar	2%	1.59	1.62	-1.95%
South African Zar	3%	16.26	16.29	-0.18%
Indian Rupee	4%	82.15	78.86	4.18%
Non Euro European countries	7%			
Sweden		10.31	10.64	-3.07%
Russia		75.95	70.54	7.67%
Poland		4.30	4.29	0.26%
British Pound		0.89	0.86	3.16%

	% of sales	Average rates		
		FY 2018	FY 2019	% of change
US Dollar	38%	1.18	1.12	5.48%
Brazilian Real	8%	4.31	4.41	-2.30%
Mexican Peso	6%	22.73	21.55	5.47%
Argentina Peso	1%	33.08	53.81	-38.52%
Canadian dollar	3%	1.53	1.49	3.03%
Australian dollar	2%	1.58	1.61	-1.91%
South African Zar	2%	15.60	16.16	-3.46%
Indian Rupee	3%	80.71	78.83	2.39%
Non Euro European countries	8%			
Sweden		10.26	10.59	-3.11%
Russia		74.02	72.42	2.21%
Poland		4.26	4.30	-0.80%
British Pound		0.88	0.88	0.87%



# GROUP QUARTERLY FIGURES

		Restated for IFRS 15					Restated for IAS 29									
<i>In million euros</i>	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	Q3 19	Q4 19	FY 19
Net Sales	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	488.0	501.2	1 949.4
YoY actual changes	-0.3%						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%	+0.2%	+1.8%	-1.9%	0.0%
YoY changes on a constant currencies basis*	+0.5%						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%	-1.5%	-0.5%	-2.3%	-1.4%
YoY changes on a comparative basis*	+1.4%						-1.5%	-2.3%	+5.2%	+5.4%	+1.5%	-2.0%	-1.3%	-0.5%	-3.8%	-1.9%
IFO	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	83.1	43.6	252.7
Normalized IFO*	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	88.0	90.7	331.8
IFO margin	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%	17.0%	8.7%	13.0%
Normalized IFO margin*	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%	18.0%	18.1%	17.0%
Net Income Group Share	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	63.0	23.5	176.1
EPS Group Share	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	1.40	0.52	3.91

\* see glossary



# GROUP QUARTERLY FIGURES BY GEOGRAPHY

		Restated for IFRS 15					Restated for IAS 29									
In million euros	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	Q3 19	Q4 19	FY 19
<b>Europe</b>																
Net Sales	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	143.5	124.7	558.9
YoY actual changes	+2.7%						-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%	-4.6%	+4.0%	+2.7%	-0.1%
YoY changes on a comparative basis*	+4.9%						-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%	-1.3%	+6.2%	+3.2%	+2.3%
<b>North America</b>																
Net Sales	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	196.9	178.3	764.4
YoY actual changes	-3.5%						-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%	+1.1%	+0.3%	-5.9%	-0.2%
YoY changes on a comparative basis*	-1.7%						-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%	-2.4%	-3.4%	-8.3%	-4.1%
<b>Developing markets</b>																
Net Sales	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	147.6	198.3	626.1
YoY actual changes	+1.3%						-16.5%	-18.7%	-2.6%	+1.9%	-8.8%	-4.0%	+4.6%	+1.7%	-1.0%	+0.3%
YoY changes on a comparative basis*	+2.2%						-3.8%	-8.5%	+7.1%	+10.7%	+1.5%	-5.8%	+0.3%	-2.9%	-3.8%	-3.1%

\* see glossary



# STATIONERY

		Restated for IFRS 15					Restated for IAS 29									
<i>In million euros</i>	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	Q3 19	Q4	FY 19
Net Sales	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	204.3	169.3	774.4
YoY actual changes	+1.5%						-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%
YoY changes on a constant currencies basis*	+2.3%						0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%
YoY changes on a comparative basis*	+3.4%						+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%
IFO	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	12.6	-43.1	-6.7
Normalized IFO*	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	14.5	-0.9	47.8
IFO margin	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%	6.2%	-25.4%	-0.9%
Normalized IFO margin*	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%	7.1%	-0.5%	6.2%

\* see glossary



# LIGHTERS

		Restated for IFRS 15					Restated for IAS 29									
<i>In million euros</i>	<b>FY 17</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>FY 17</b>	<b>Q1 18</b>	<b>Q2 18</b>	<b>Q3 18</b>	<b>Q4 18</b>	<b>FY 18</b>	<b>Q1 19</b>	<b>Q2 19</b>	<b>Q3 19</b>	<b>Q4</b>	<b>FY 19</b>
Net Sales	<b>703.9</b>	172.2	186.4	159.2	189.6	<b>707.4</b>	152.7	165.0	163.8	204.3	<b>685.8</b>	149.7	169.9	161.9	197.4	<b>679.0</b>
YoY actual changes	<b>+1.1%</b>						-11.3%	-11.5%	+2.8%	+7.7%	<b>-3.1%</b>	-2.0%	+3.0%	-1.1%	-3.4%	<b>-1.0%</b>
YoY changes on a constant currency basis*	<b>+2.0%</b>						-0.7%	-4.5%	+5.8%	+9.0%	<b>+2.4%</b>	-4.7%	+0.7%	-3.9%	-4.5%	<b>-3.1%</b>
YoY changes on a comparative basis*	<b>+2.2%</b>						-0.5%	-4.5%	+5.8%	+9.0%	<b>+2.4%</b>	-5.5%	-0.1%	-4.2%	-4.9%	<b>-3.7%</b>
IFO	<b>278.0</b>	63.8	77.0	64.7	71.8	<b>277.3</b>	54.5	63.3	58.3	66.5	<b>242.5</b>	46.6	49.3	52.6	69.2	<b>217.7</b>
Normalized IFO*	<b>278.3</b>	64.0	77.0	64.7	71.8	<b>277.6</b>	54.5	63.3	58.3	70.9	<b>247.0</b>	46.6	58.7	54.3	72.5	<b>232.1</b>
IFO margin	<b>39.5%</b>	37.0%	41.3%	40.6%	37.9%	<b>39.2%</b>	35.7%	38.4%	35.6%	32.5%	<b>35.4%</b>	31.1%	29.0%	32.5%	35.1%	<b>32.1%</b>
Normalized IFO margin*	<b>39.5%</b>	37.2%	41.3%	40.7%	37.9%	<b>39.2%</b>	35.7%	38.4%	35.6%	34.7%	<b>36.0%</b>	31.1%	34.5%	33.5%	36.7%	<b>34.2%</b>

\* see glossary



# SHAVERS

In million euros	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19
		Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18						
Net Sales	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	114.9	123.5	463.0
YoY actual changes	-2.7%						-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%
YoY change on a constant currency basis*	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%
YoY change on a comparable basis*	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%
IFO	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	19.6	18.3	47.2
Normalized IFO*	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	20.8	19.3	56.2
IFO margin	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%	17.0%	14.8%	10.2%
Normalized IFO margin*	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%	18.1%	15.6%	12.1%

\* see glossary

# OTHER PRODUCTS

		Restated for IFRS 15														
<i>In million euros</i>	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	Q3 19	Q4	FY 19
Net Sales	70.2	20.2	21.5	13.7	15.0	70.4	13.8	15.9	11.1	13.2	54.0	8.3	7.0	6.9	10.9	33.1
YoY actual changes	-14.5%	-	-	-	-		-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%
YoY changes on a constant currency basis*	-14.6%	-	-	-	-		-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%
YoY changes on a comparative basis*	-5.5%	-	-	-	-		-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%
		-	-	-	-											
IFO*	-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	-1.7	-0.9	-5.5
Normalized IFO*	-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	-1.6	-0.2	-4.3





# CAPITAL AND VOTING RIGHTS

As of December 31, 2019, the total number of issued shares of SOCIÉTÉ BIC was 45,532,240 shares, representing:

67,035,094 voting rights,  
66,494,526 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of December 2019: 540,568.



# GLOSSARY

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

**Organic growth 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 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 as detailed on page 3.

**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 IFRS 16 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” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 20, 2019.*

