



GROUP PRESENTATION FOR INVESTORS

H1 2020 Results

Q2 & H1 2020 RESULTS

HIGHLIGHTS

H1 2020 Key Messages

- Weak underlying trends worsened by an uneven COVID-19 epidemic impact
 - Developing countries, where traditional stores are dominant, deeply hit by extended quarantines periods and disrupted supply chains
 - In Mature markets, Superstores and Office Supply channels heavily impacted by school closures and limited business activity
- Market share maintained or increased across our three categories and in almost all regions
- E-commerce Net Sales up 14%
- In Lighters, H1 North America performance affected by convenience stores shifting to hygiene and food, therefore reducing inventories in other product categories
- Improved short-term resilience thanks to prudent management of Operating Expenses
- Focus on Operating Cash Flow
- Accelerated transformation and solid progress in the implementation of our Operating Model
 - Consolidation of our Latin American industrial footprint
 - Strengthened Lighters Business Model with Djeep's acquisition
 - Effectively transitioned non-factory team members to Work from Home
- “*BIC 2022 – Invent the Future*” transformation plan on track to deliver 50 million euros annualized savings by the end of 2022



Q2 & H1 2020 KEY FIGURES



NET SALES

Change on a comparative basis %

Q2 2020

418.9 M€
-21.5%

H1 2020

775.8 M€
-18.2%



NORMALIZED IFO NIFO Margin %

Q2 2020

67.5 M€
16.1%

H1 2020

92.9 M€
12.0%



NORMALIZED EPS

Q2 2020

1.27€ (-18.1%)

H1 2020

1.87€ (-23.1%)



NET CASH FROM OPERATING ACTIVITIES

Q2 2020

50.8M€

H1 2020

85.7M€



NET CASH POSITION

H1 2020

41.5M€



Q2 & H1 2020

CATEGORY SPOTLIGHTS

STATIONERY

Net Sales

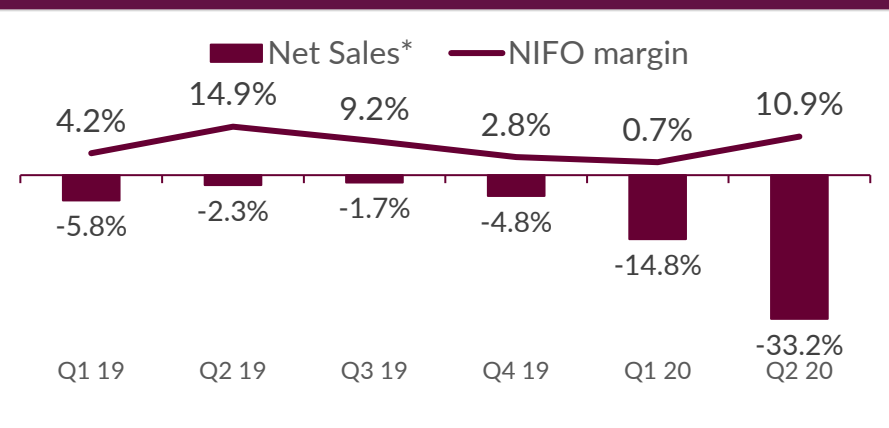
Q2 **166.9 M€**

H1 **293.9 M€**

NIFO

Q2 **18.2 M€**

H1 **19.0 M€**



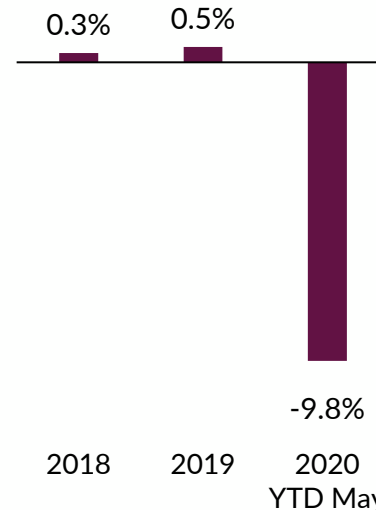
By Geography	H1 2020 Net Sales evolution*
Europe	App. 10% decline
North America	Double digit -decline
Latin America	High double-digit decline
Middle East & Africa	Double-digit decline
Asia and Oceania	High-double-digit decline

(*) On a comparative basis

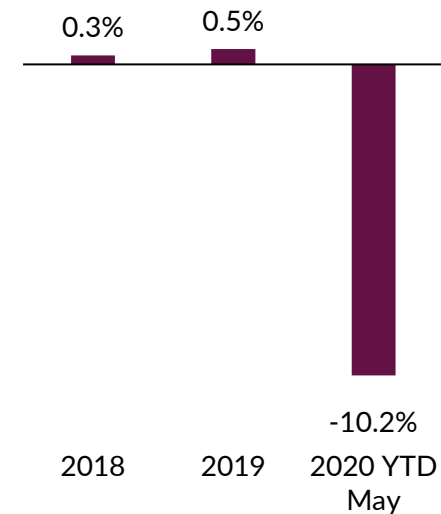
(**) Change in value.

Source: GFK May 2020 data for Europe, NPD May 2020 for the U.S.

MARKET & BIC PERFORMANCE



BIC market share
+0.4 pts



BIC market share
+0.1 pts

Superstores and Office Suppliers strongly impacted by school closures and reduced business activity

In Mature Markets, shift towards value products

Developing Markets heavily impacted the epidemic due to extended lockdowns and dominant traditional stores

In India, continued soft performance in domestic sales, compounded by two months of severe quarantine and the closures of our factories

LIGHTERS

Net Sales

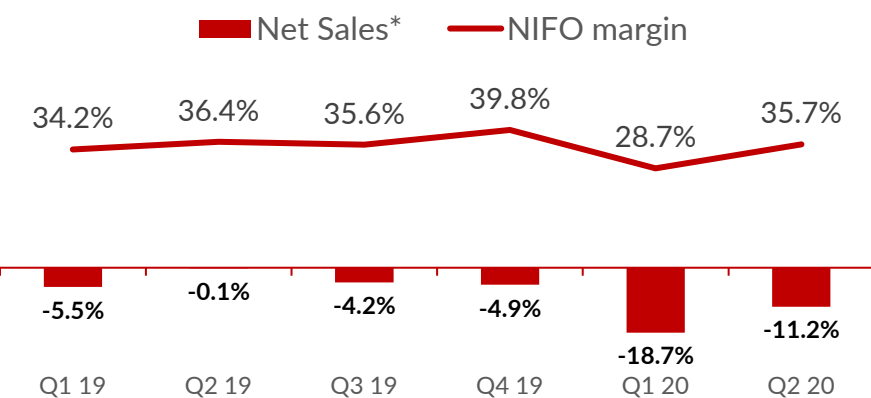
NIFO

Q2 147.3 M€

Q2 52.5 M€

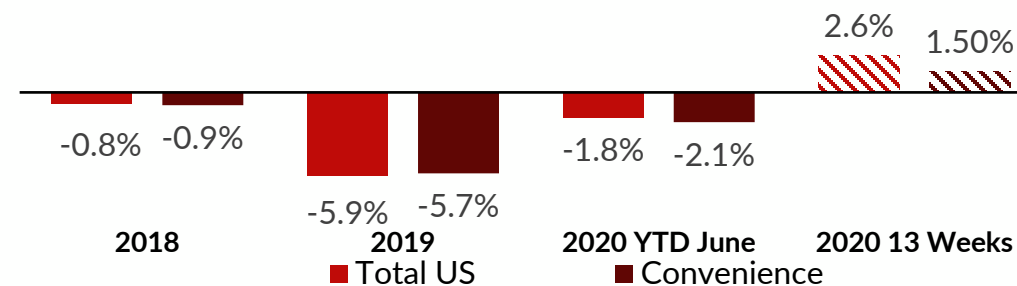
H1 268.2 M€

H1 87.3 M€



MARKET & BIC PERFORMANCE

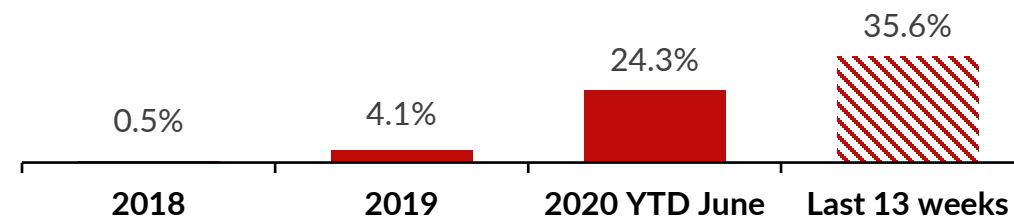
U.S. Non-Refillable Pocket Lighter**



BIC total market share YTD

+0.6 pts

U.S. Utility Lighter**



BIC total market share YTD

+5.3 pts

Overall Net Sales performance impacted by limited in-store traffic and the closure of Tobacco chains and Convenience stores.

Solid commercial execution and distribution gains in Modern Mass Market

Positive momentum in the U.S. despite continued pressure from lower Convenience store foot-traffic.

(*) Change on a comparable basis
 (**) Change in value. Source: IRI data 21 June 2020

SHAVERS

Net Sales

Q2

98.6 M€

NIFO

Q2

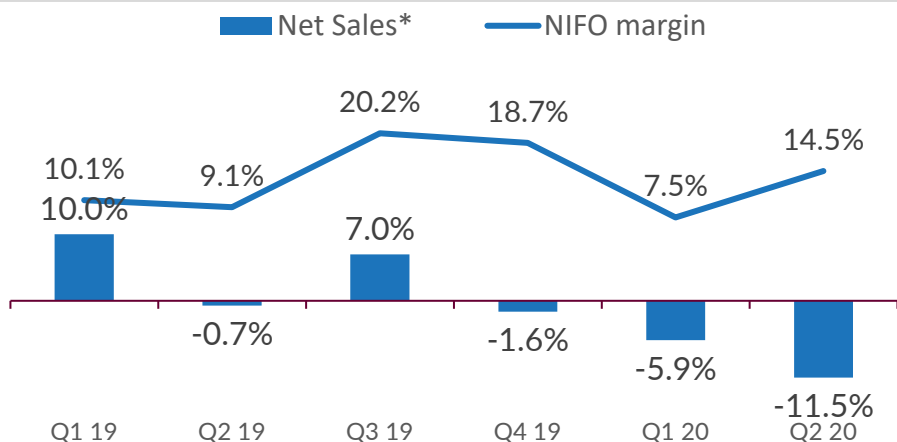
14.3 M€

H1

200.7 M€

H1

21.9 M€

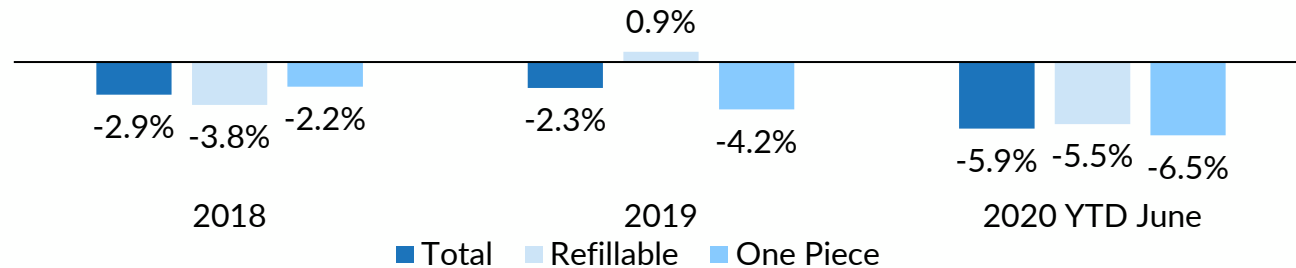


By Geography	BIC H1 2020 Net Sales evolution *
Europe	Mid-dingle digit decline
North America – U.S. One-Piece	Mid-dingle digit decline
Latin America	Double-digit decline
Middle East & Africa	Mid single-digit decrease
Asia & Oceania	App. 10% decline

(*) On a comparative basis

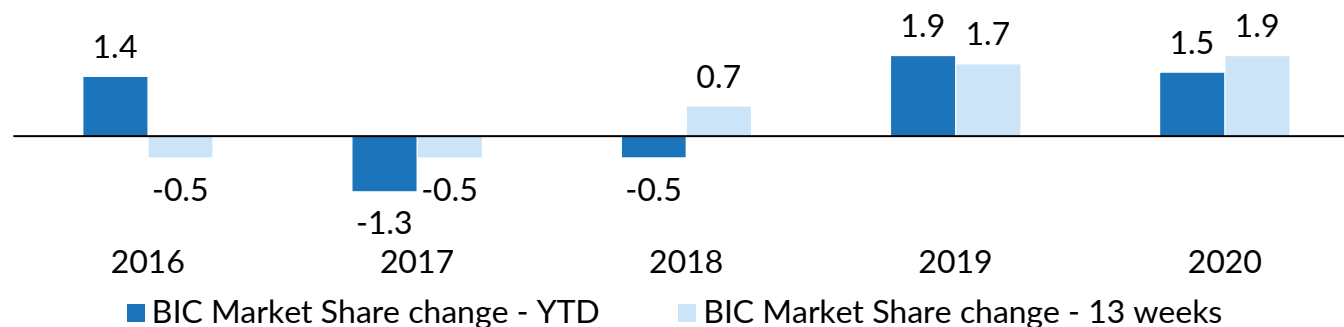
(**) Source: IRI total market Year-to-date ending 21-JUN-20

US MARKET PERFORMANCE**



BIC's US MARKET SHARE / One Piece segment**

In value (in pts)



Overall category impacted by evolving consumer habits, compounded during the quarantine

Strong sell-out performance in U.S. one-piece market

+1.5 pts market share gains YTD June

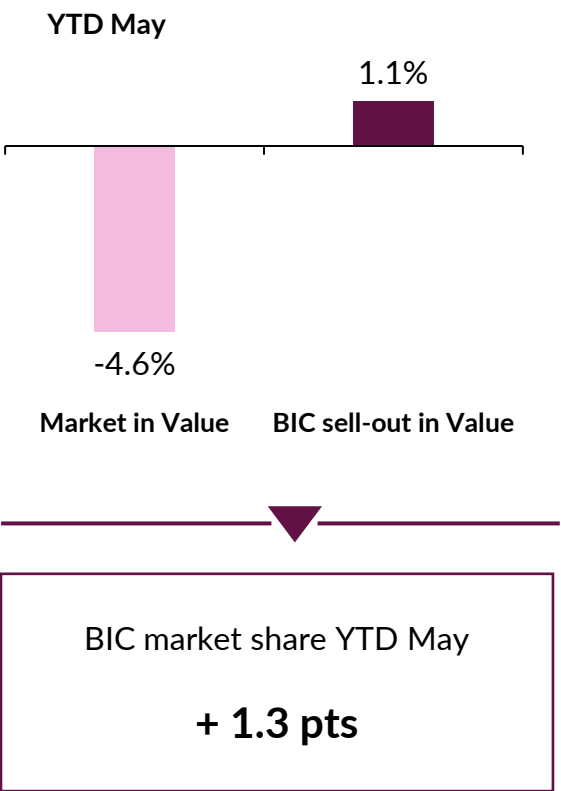
Success of new products such as the BIC Soleil Sensitive Advance

Solid performance and increasing distribution for Us, our Gender-Neutral Refillable shaver

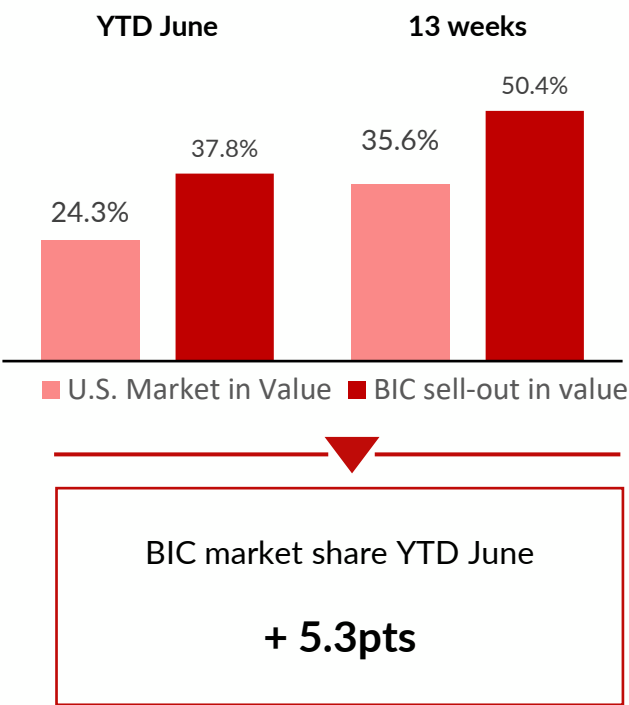
High level of customers' inventories at the start of the year in Mexico, distribution gains in Argentina

Market Share Gains

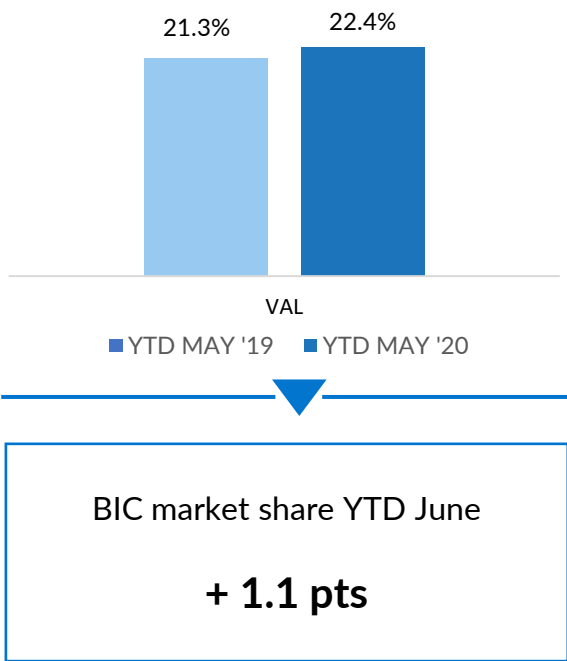
Stationery in France



U.S. Utility Lighters



Shavers in Brazil



Q2 & H1 2020

NET SALES EVOLUTION

**Q2
2020**

<i>In million euros</i>	Q2 2019	Q2 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	544.8	418.9	(23.1)%	(1.5)	(0.1)	0.0	(21.5)%

-8.0M€

In M€

USD	+3.6
BRL	-6.1
MXN	-2.4
RUB UAH	-0.8
ZAR	-0.5
AUD	-0.4
TRY	-0.4
CAD	-0.2

**H1
2020**

<i>In million euros</i>	H1 2019	H1 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	960.2	775.8	(19.2)%	(1.0)	(0.1)	0.1	(18.2)%

-9.4M€

In M€

USD	+7.4
BRL	-10.3
MXN	-2.6
AUD	-0.8
ZAR	-0.8
TRY	-0.8
RUB UAH	-0.5
CHI	-0.3

(*) Forex impact excluding Argentinian Peso (ARS)

(**) Acquisition of Lucky Stationery Ltd in Nigeria , closure of Shaver and Stationery offices in China, closure of BIC Graphic Oceania

(***) See glossary

H1 2020

FROM NET SALES TO IFO

In million euros

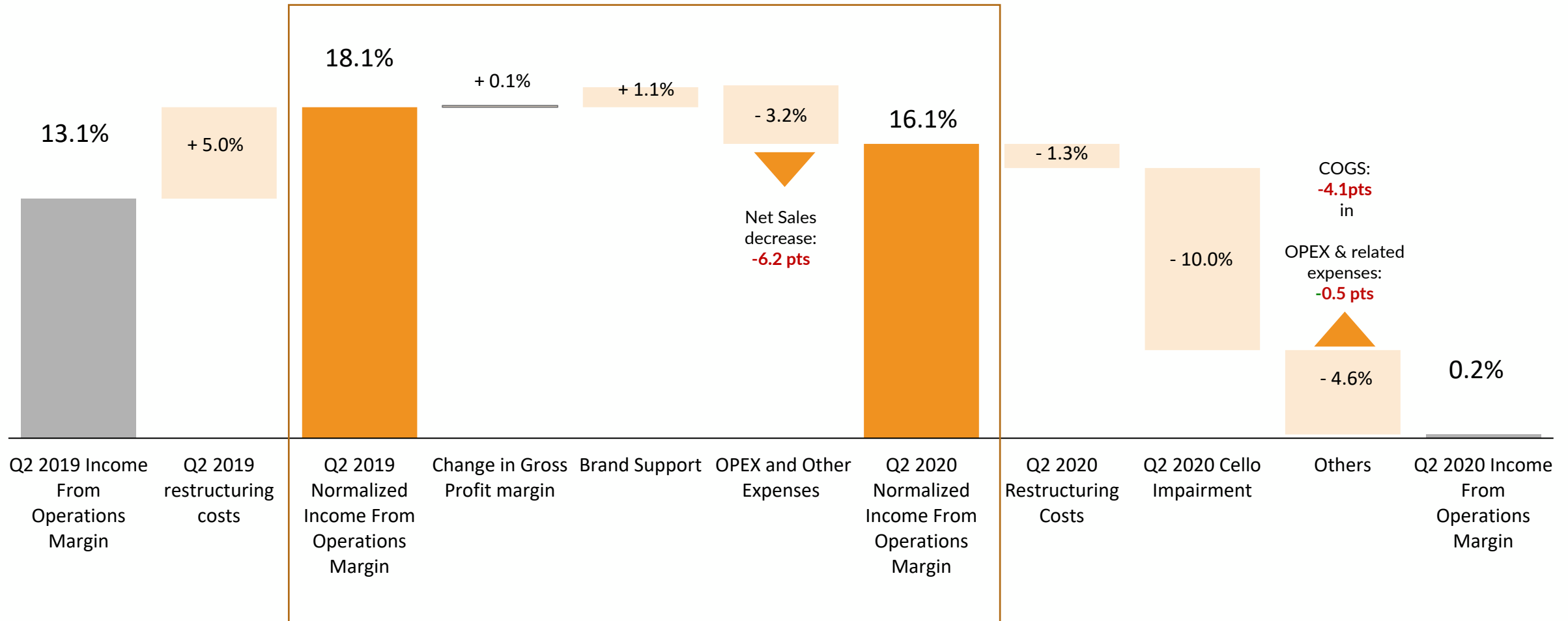
	H1 19	H1 20	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	960.2	775.8	(19.2)%	(17.7)%	(18.2)%
Gross Profit	478.5	371.2	(22.4)%		
Normalized Income from Operations*	153.1	92.9	(39.3)%		
Income from Operations	126.1	24.0	(81.0)%		

(*) See glossary



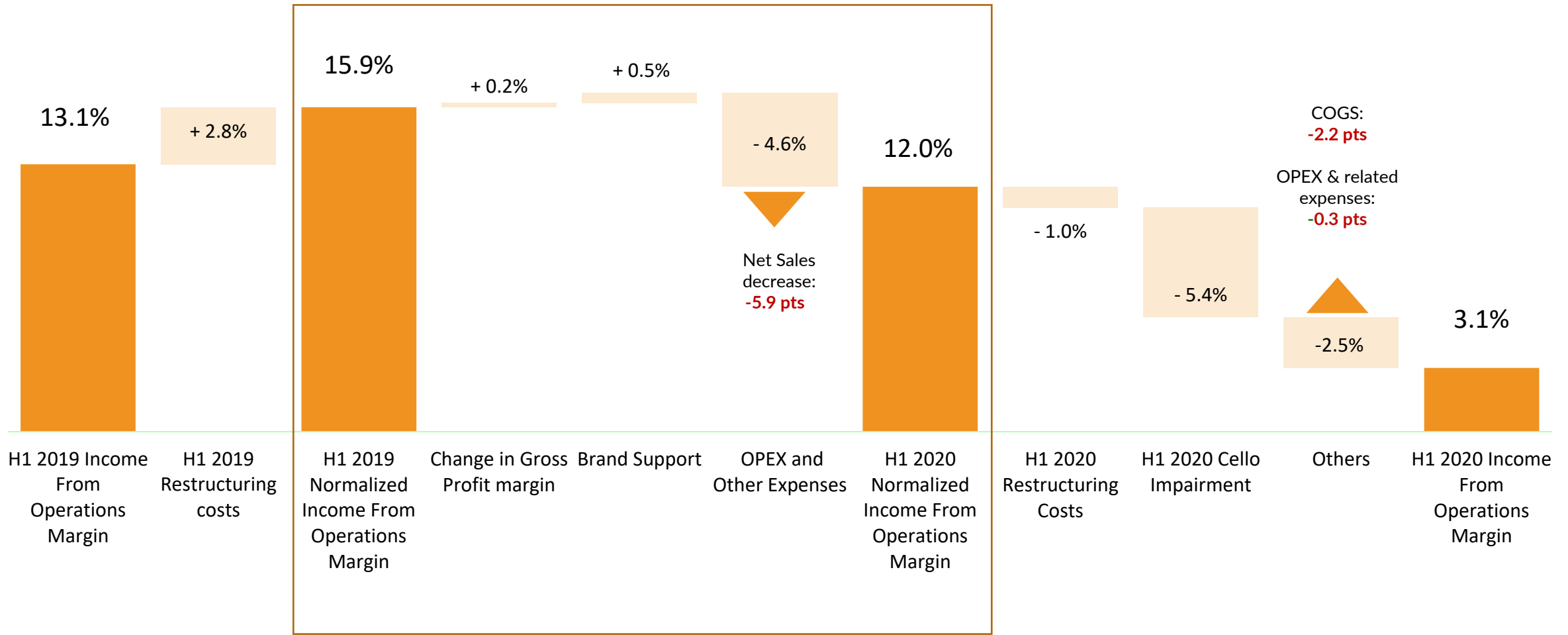
Q2 2020

KEY COMPONENTS OF NORMALIZED* INCOME FROM OPERATIONS MARGIN



H1 2020

KEY COMPONENTS OF NORMALIZED* INCOME FROM OPERATIONS MARGIN



H1 2020

FROM NIFO TO GROUP NET INCOME

In million euros	H1 2019	H1 2020
Normalized* IFO	153.1	92.9
Non-recurring items**	27.0	68.9
IFO	126.1	24.0
Finance revenue/costs	(1.7)	+9.9
Income before Tax	124.4	33.9
Income tax expense	(34.8)	(11.8)
Effective tax rate	28.0%	34.8%
Net Income Group share	89.6	22.1
EPS Group Share (in euro)	1.99	0.49
Normalized Net Income Group Share	108.4	84.0
Normalized EPS Group Share (in euro)	2.43	1.87

(*) See glossary

(**) Restructuring costs from Transformation plan and Ecuador factory closure, Cello impairment and expenses related to the Covid-19 epidemic

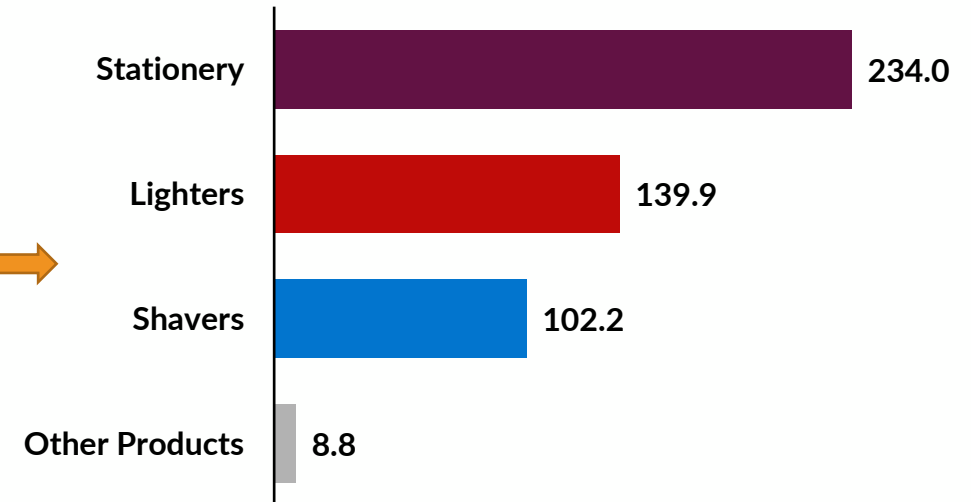


WORKING CAPITAL

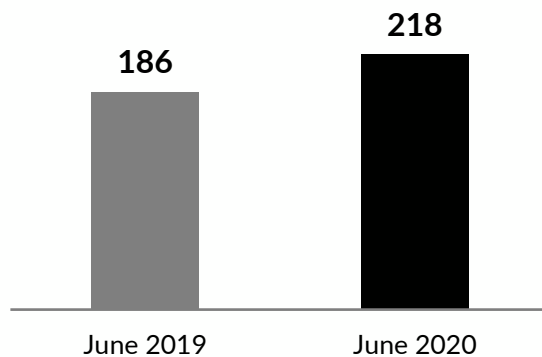
BIC Group In million euros	June 2019	June 2020
Total Working Capital	736.1	648.3
<i>Of which inventories</i>	494.8	484.9
<i>Of which Trade and other receivables</i>	639.6	517.1
<i>Of which Trade and other payables</i>	(151.0)	(140.0)



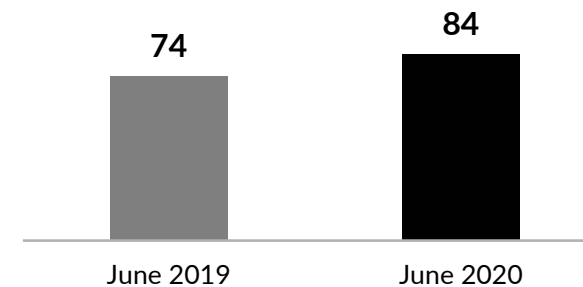
Inventories in million euros



INVENTORIES IN DAYS*



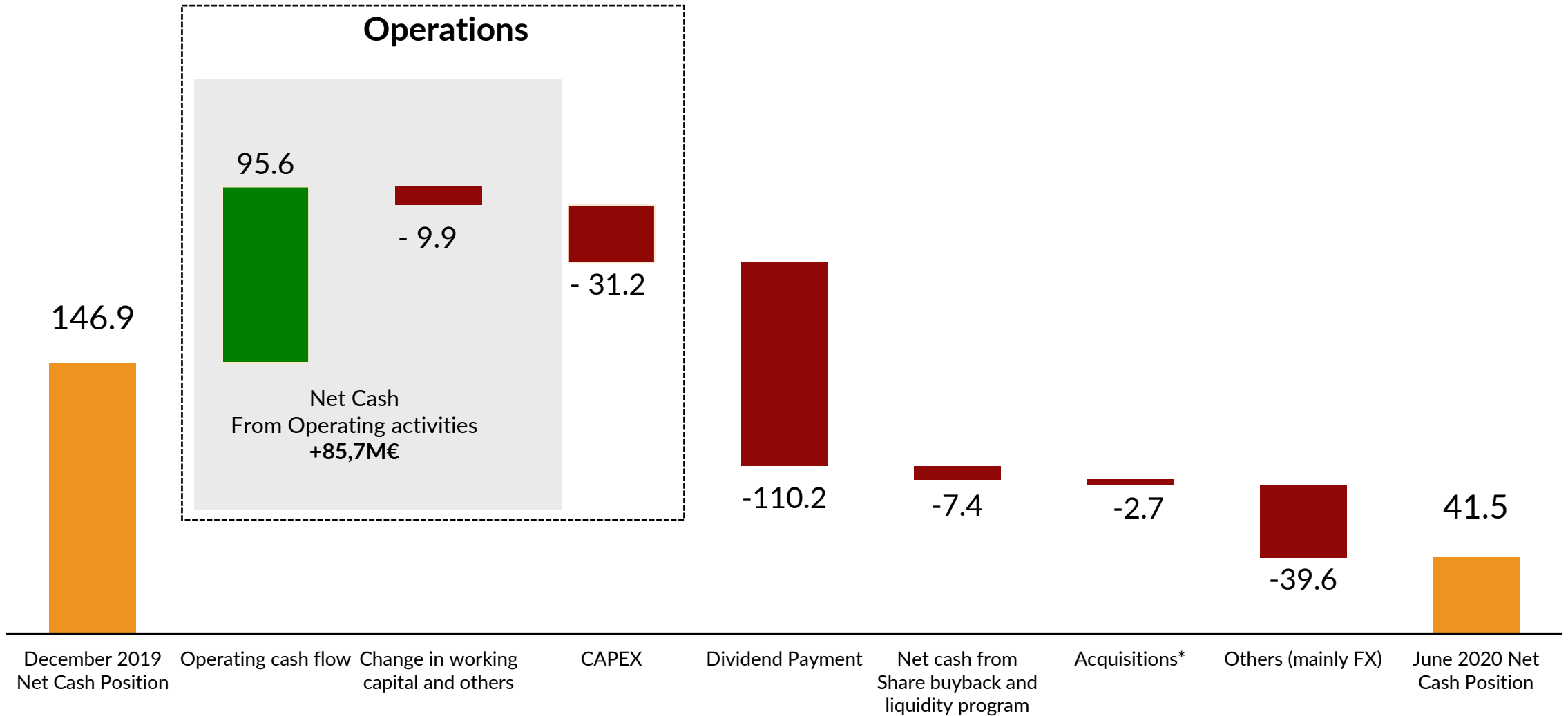
RECEIVABLES IN DAYS



* In days of Costs of Goods

30 JUNE 2020 NET CASH POSITION

In million euros



(*) Haco Industries acquisition

CONCLUSION

H2 2020: MAIN RISKS ASSOCIATED WITH THE COVID-19 PANDEMIC

- Lower consumer spending and in-store traffic affecting our three categories.
- Timing, roll-out, and conditions of the re-opening of schools and universities in the Northern hemisphere remain uncertain and could jeopardize the success of the Back-to-School season. Pre-BTS plans for the Southern Hemisphere may model those of the North and affect retailer plans.
- Slow rebound in business activity within Office Superstore and Office Supplier channels.
- The lack of improvement of Indian and Latin American economies will continue to impact our performance in these regions.



CONCLUSION

OUR PRIORITIES FOR 2020

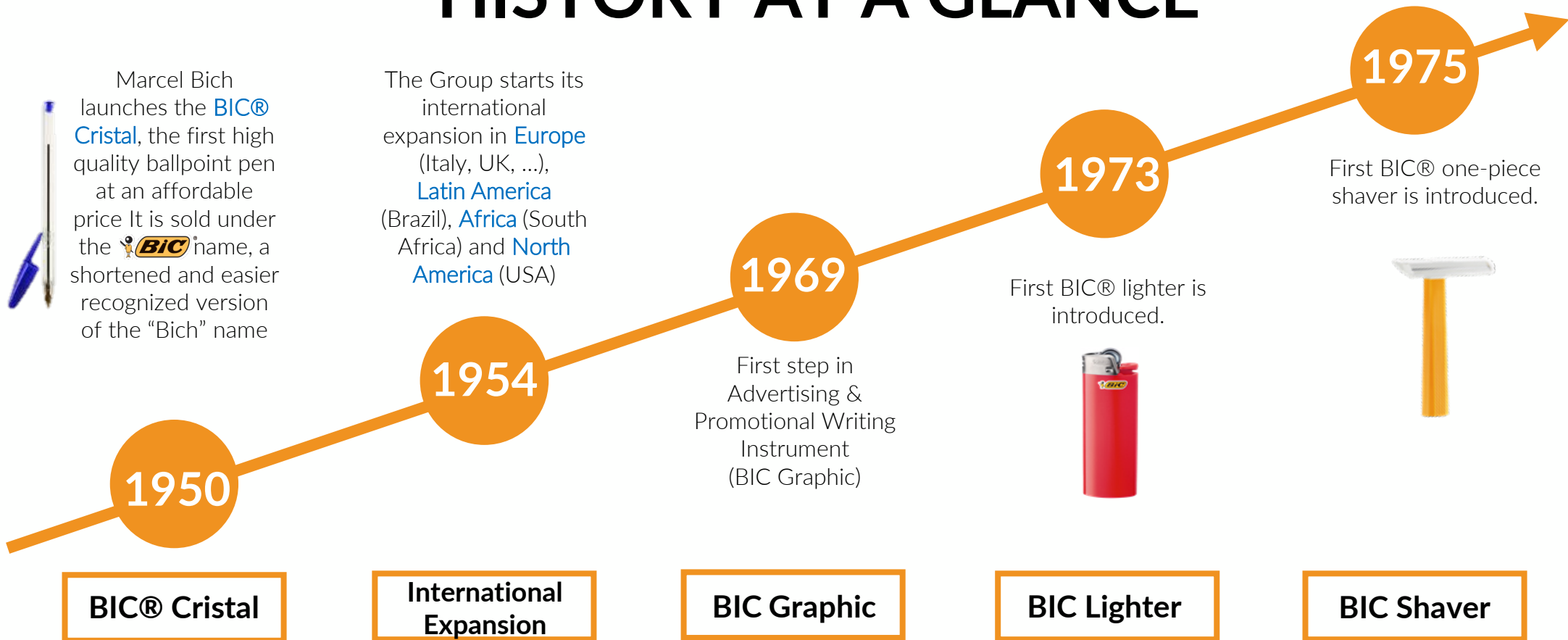
For the balance of the year, we will continue to focus on protecting Operating Cash Flow generation, and we are on track to achieving the actions announced in May to mitigate the impact of the crisis:

- *Managing OPEX, the negative impact of Net Sales decrease on Normalized Income From Operations margin will be partially offset by 15 to 20 million euros OPEX reduction,*
- *Decreasing inventory levels by approximately 15 to 30 million euros vs. the end of 2019. The coming Back-to-School season will be determinant in achieving this goal,*
- *Reducing 2020 CAPEX to around 80 million euros*



GROUP OVERVIEW

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

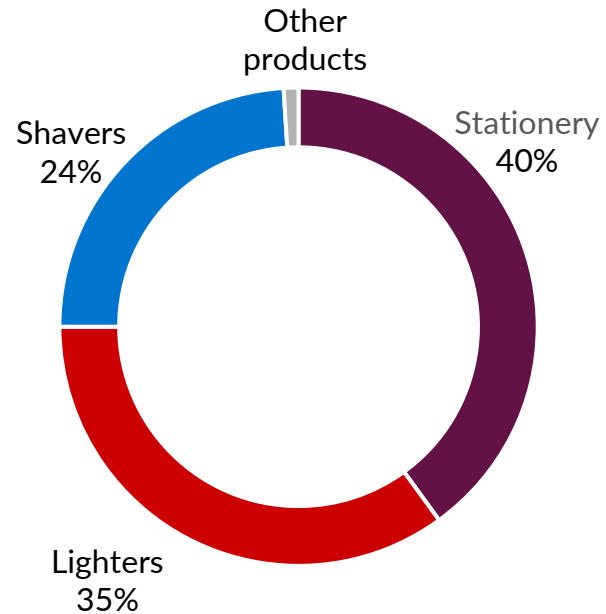
** Outside Asia

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

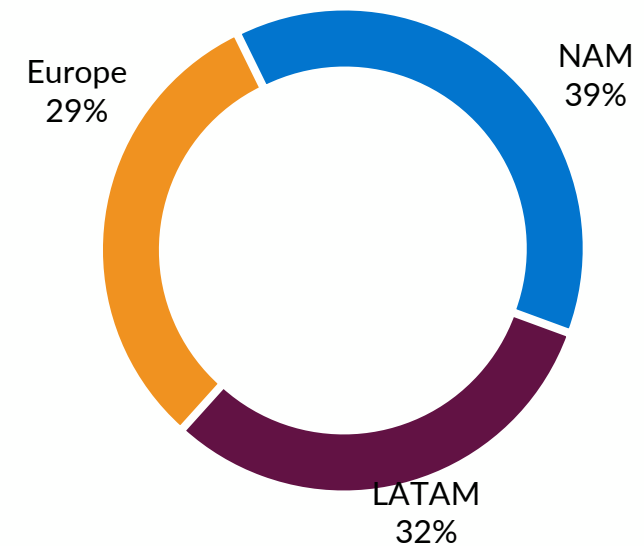


Q2 2020 NET SALES BREAKDOWN

BY CATEGORY

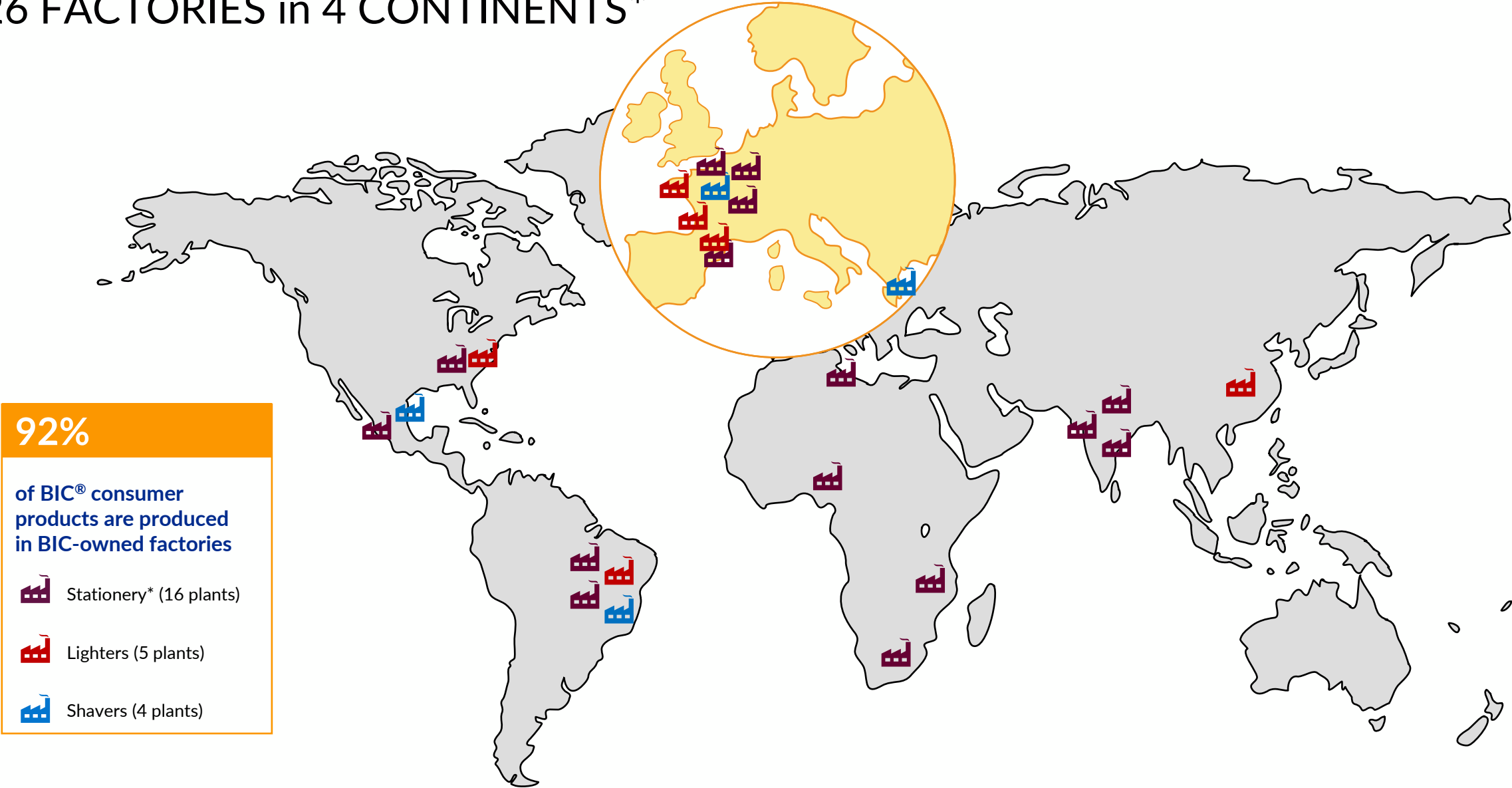


BY GEOGRAPHY



INTERNATIONAL MANUFACTURING FOOTPRINT

26 FACTORIES in 4 CONTINENTS*



92%

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

 Stationery* (16 plants)

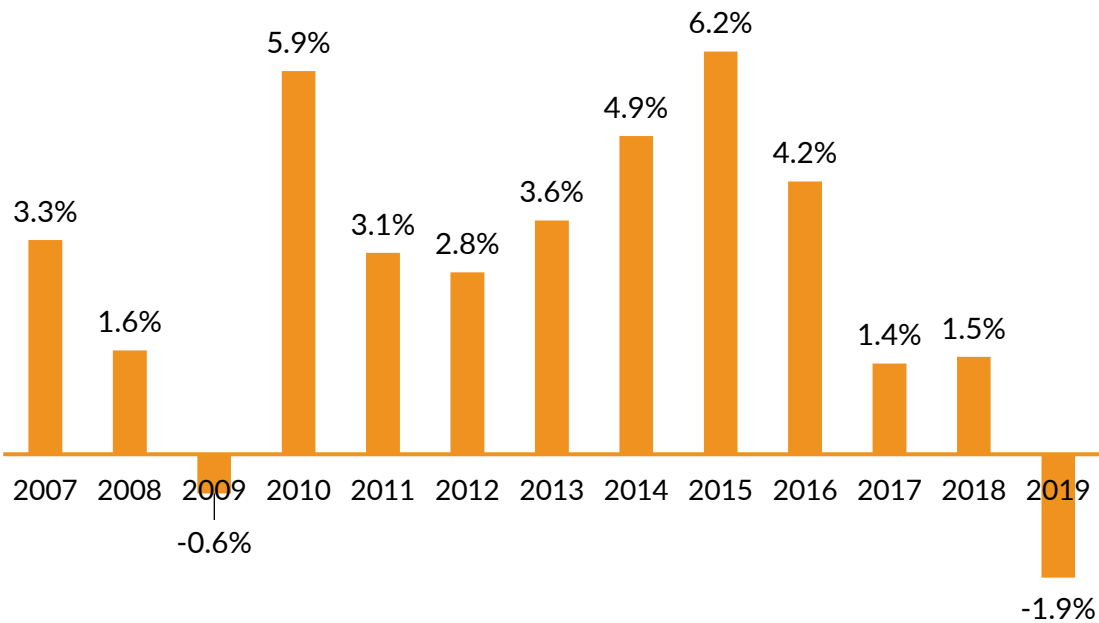
 Lighters (5 plants)

 Shavers (4 plants)

Updated on July 31, 2020
* Including BIC Graphic

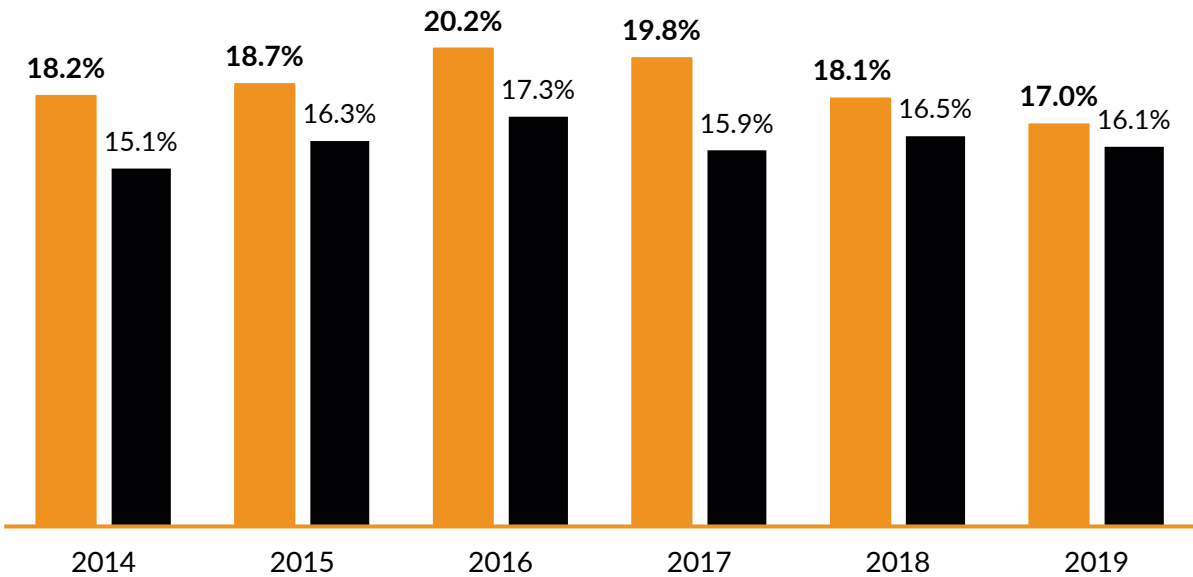
SOLID FINANCIAL PERFORMANCE IN 2019 (1/2)

NET SALES ORGANIC GROWTH



← Average: +0.4% →

ADJUSTED EBIT MARGIN

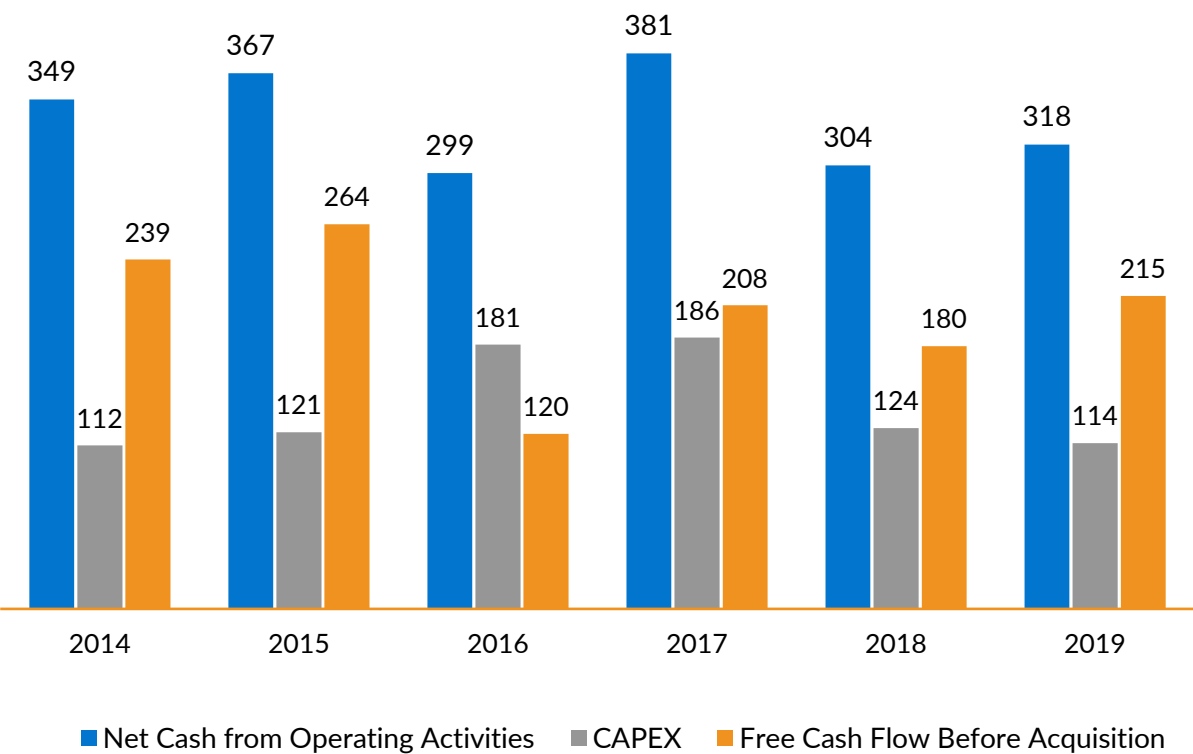


■ BIC ■ Peer Average *

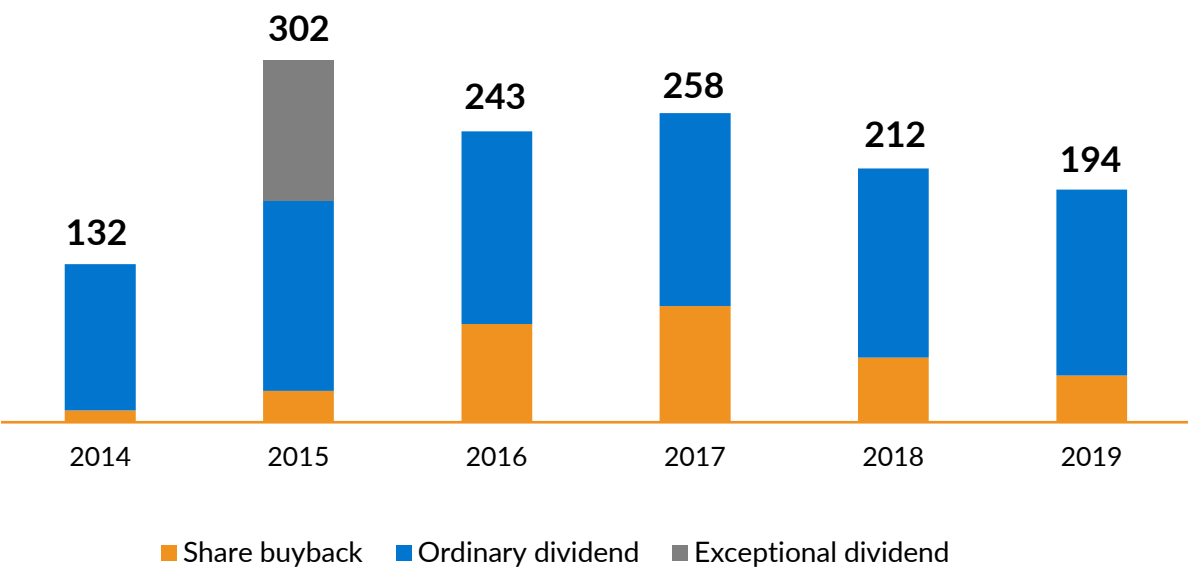
(*) Beiersdorf, P&G, Edgewell, Pilot, Unilever, Newell Brands

SOLID FINANCIAL PERFORMANCE IN 2019 (2/2)

CASH FLOW
In M€

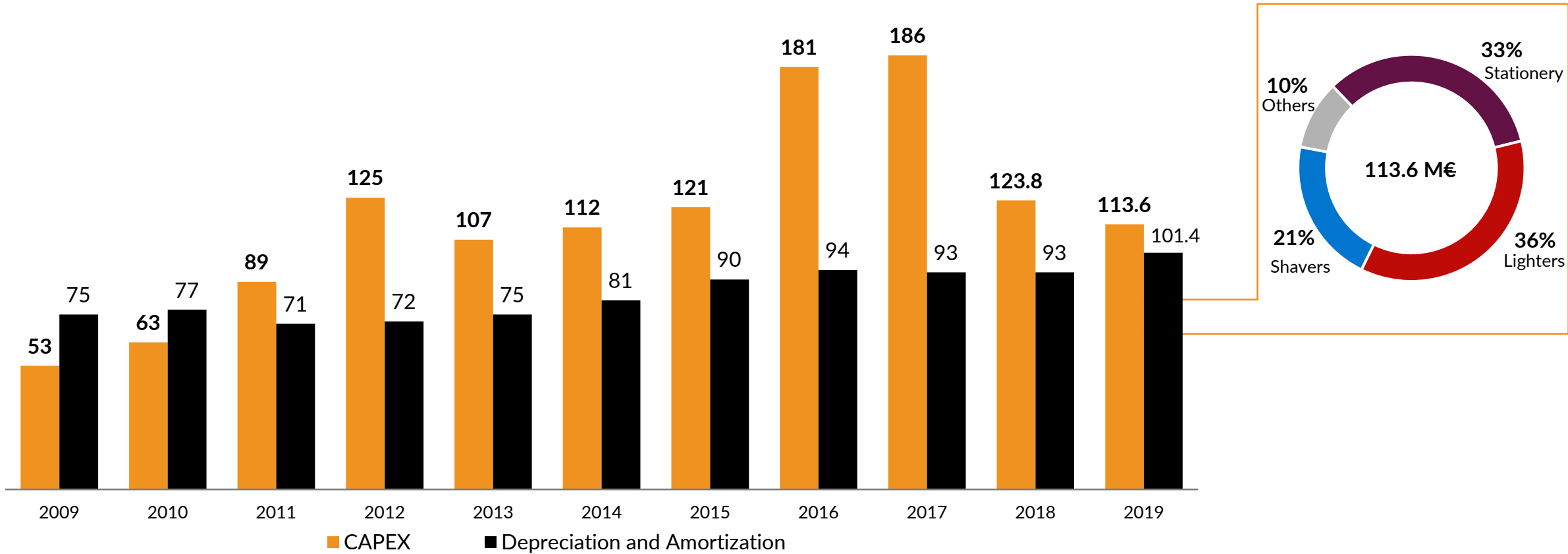


TOTAL SHAREHOLDERS' REMUNERATION
In M€



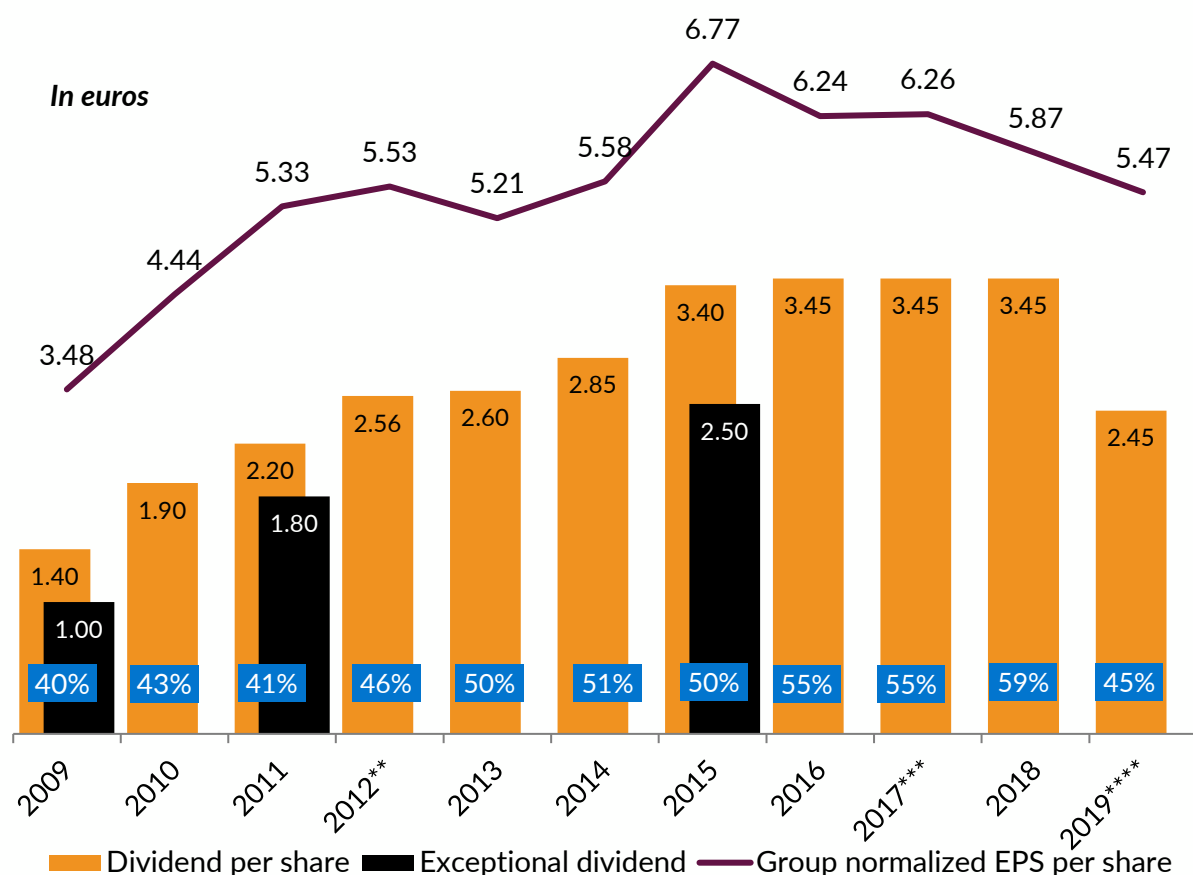
2019

CAPEX – DEPRECIATION & AMORTIZATION

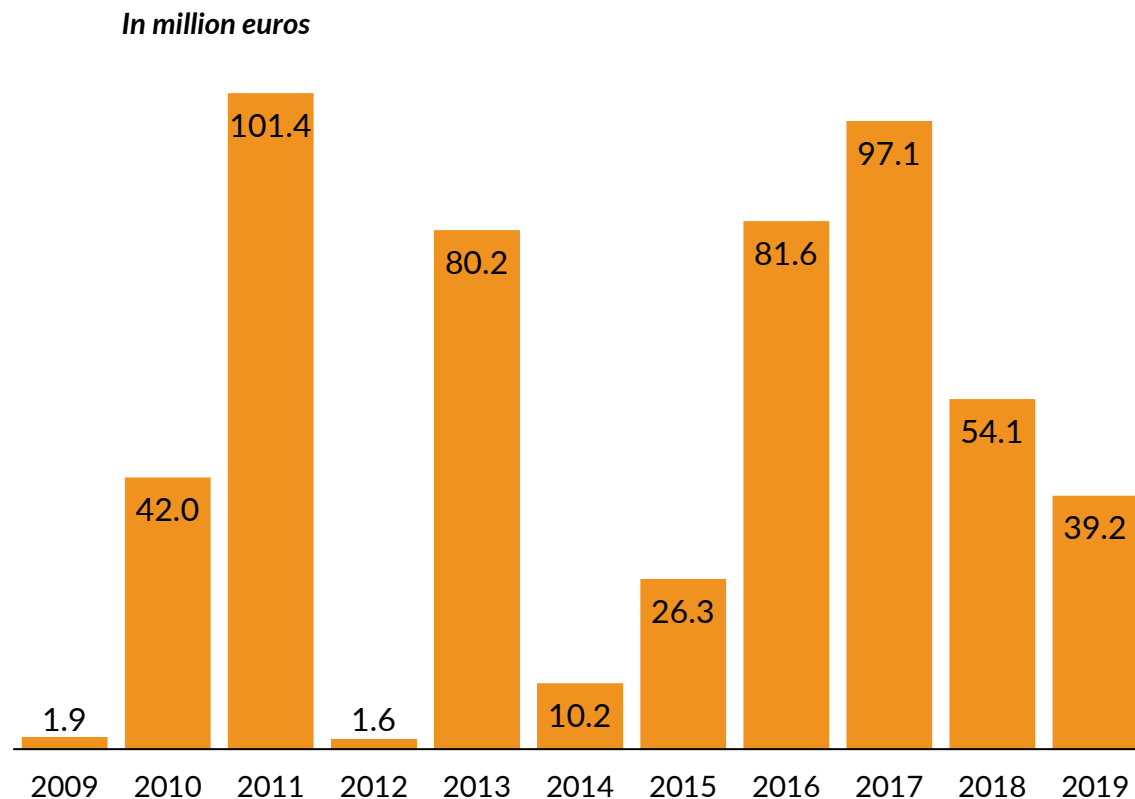


TOTAL SHAREHOLDERS' REMUNERATION

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

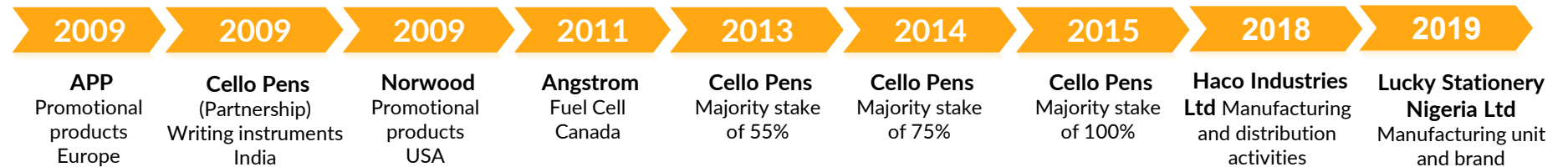
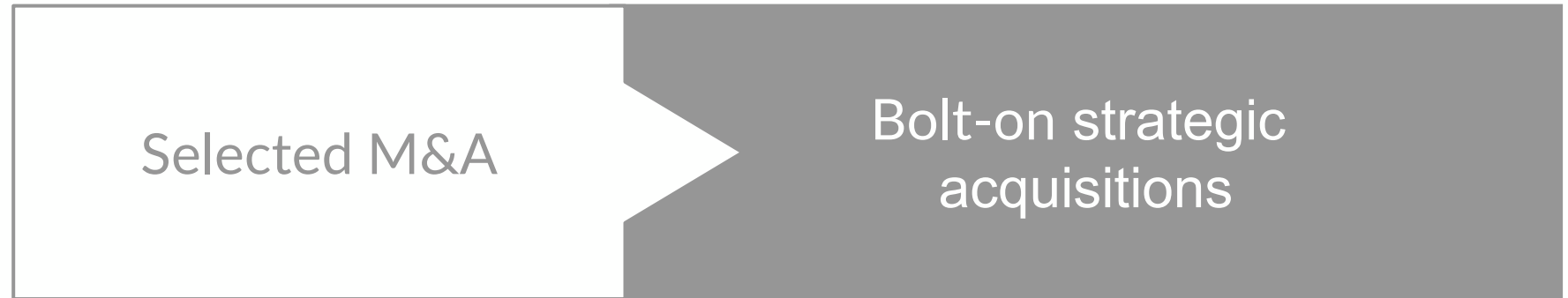
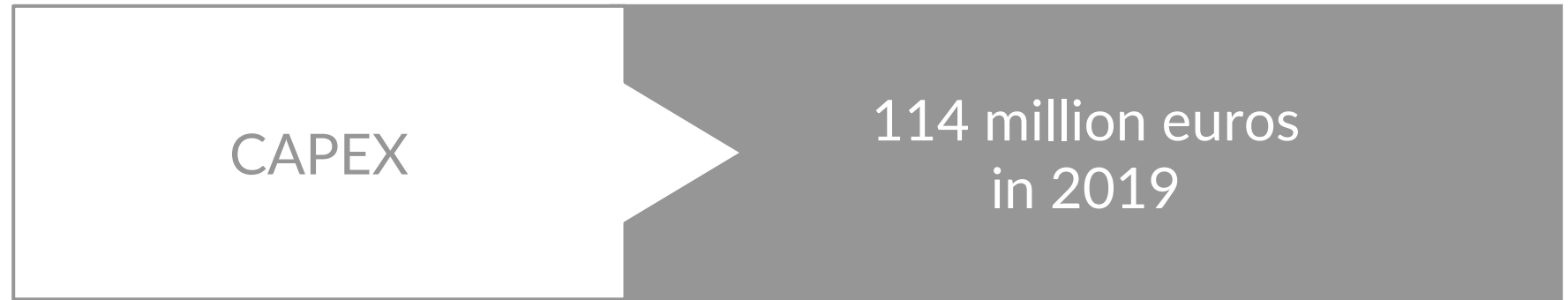
**** See BIC Press release from 27 March 2020



USE OF CASH (1/2)

1

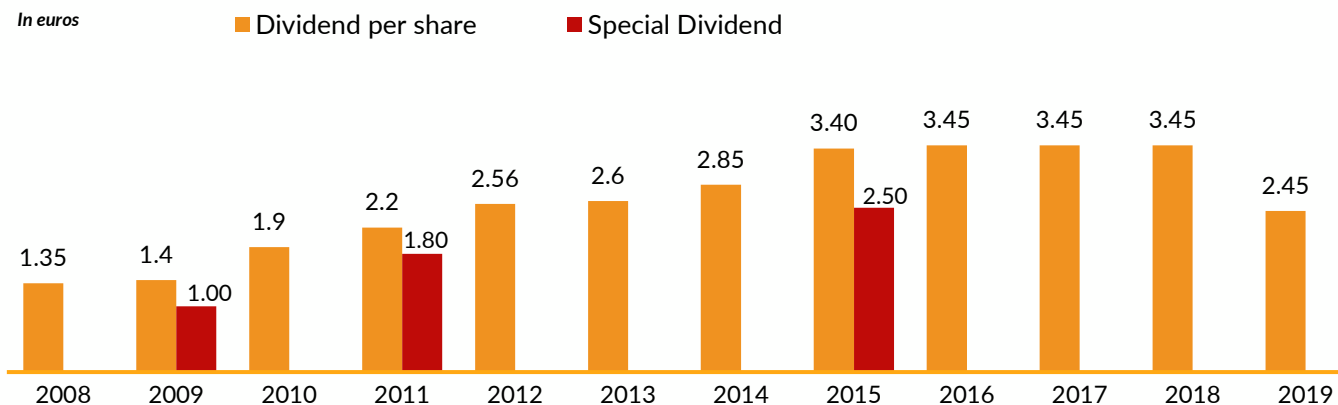
Invest
to prepare
the future



USE OF CASH (2/2)

2

Ensure a steady growth of the ordinary dividend

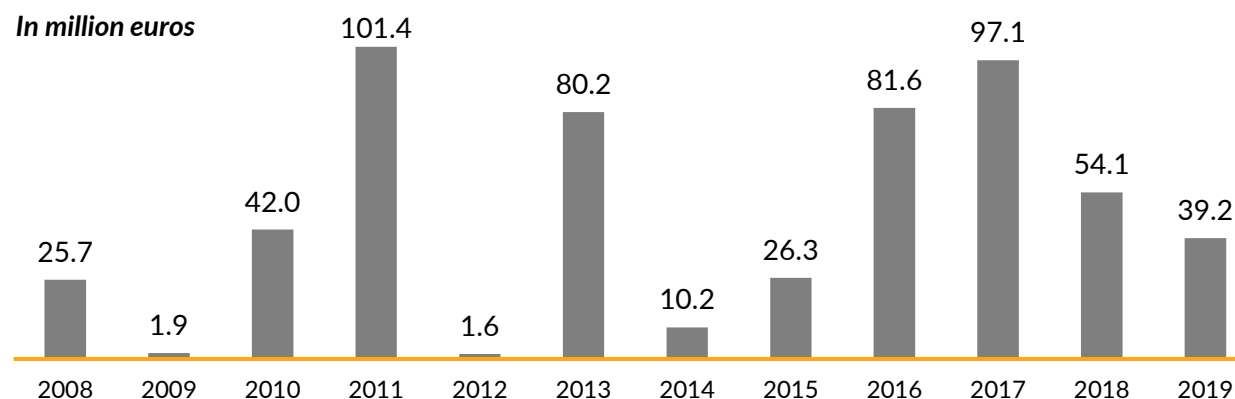


PAY-OUT RATIO

45% based
on 2019 Normalized EPS

3

Regular Share
buy-backs



4

Exceptional
dividend
from excess
net cash



BIC 2022-INVENT THE FUTURE PLAN

ORGANIZATIONAL PRIORITIES



GROUP INSIGHTS & INNOVATION

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



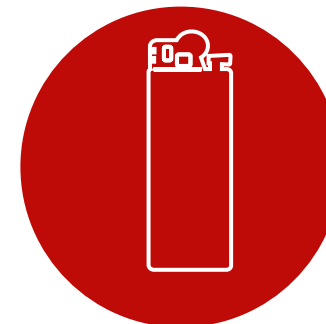
GROUP SUPPLY CHAIN

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

STATIONERY

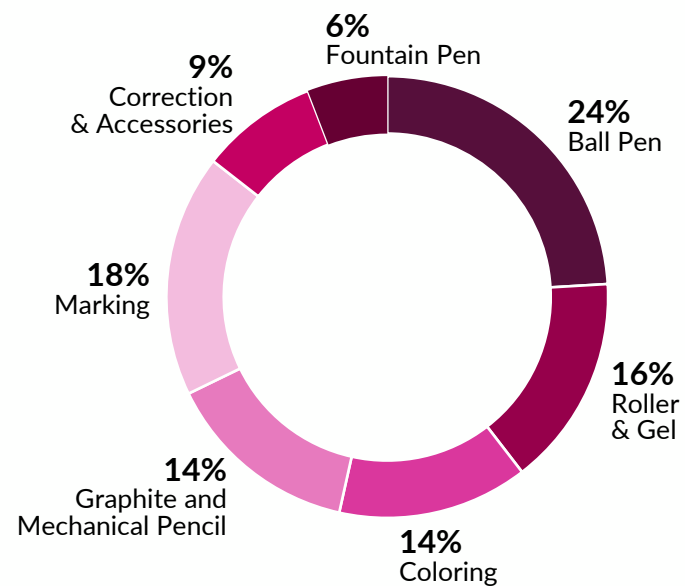
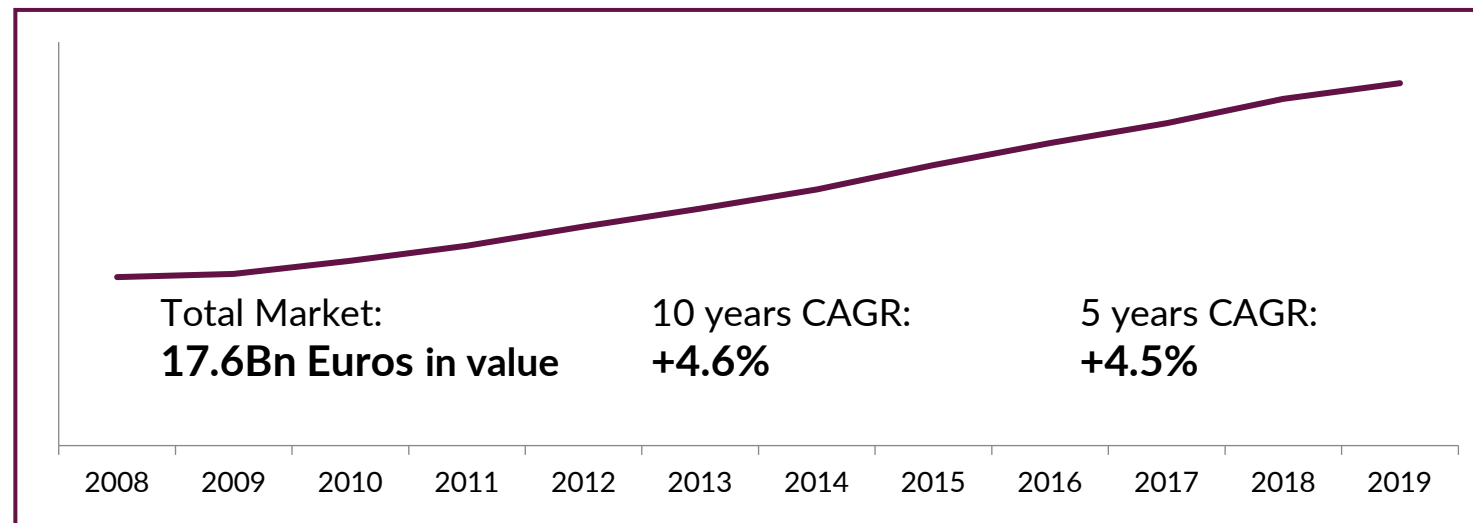
Leader in:

Europe,
Latin America,
Africa & India

#2
Manufacturer*

8.8%
Global
Market Share

19.1
million BIC®
Stationery products
sold everyday



*Source: Euromonitor 2019 edition – for Writing Instruments

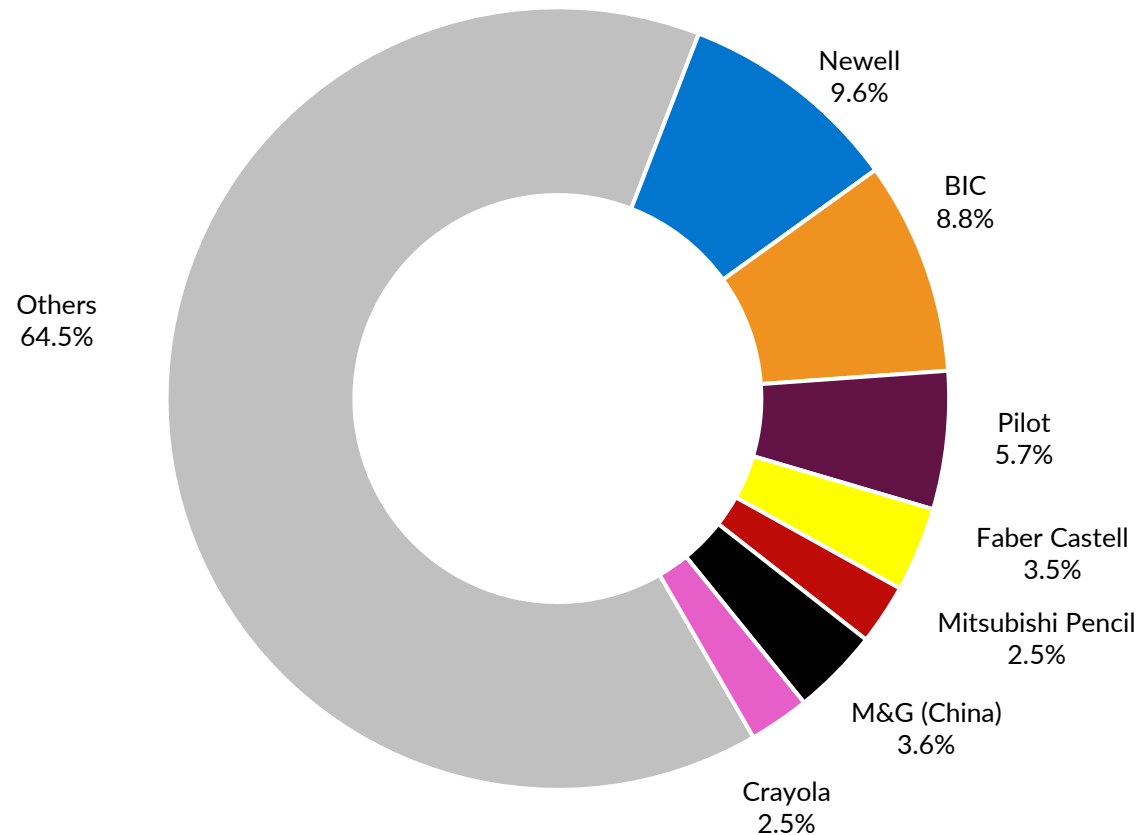


THE CONSUMER STATIONERY MARKET

Total worldwide consumer stationery market in retail value= 17.6 billion Euros in 2019

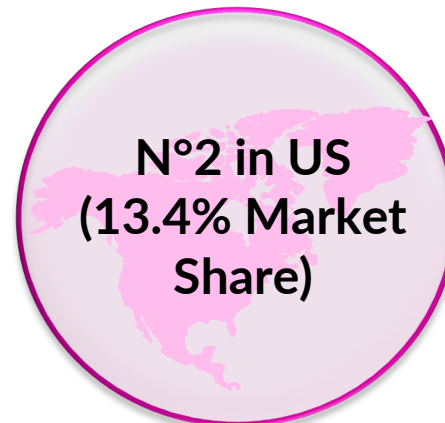
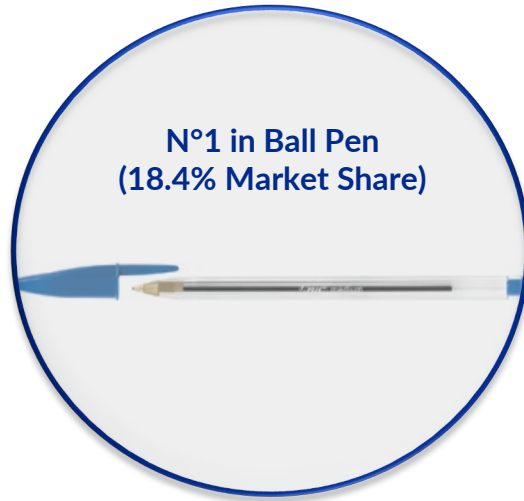


Breakdown by main supplier (in value)



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

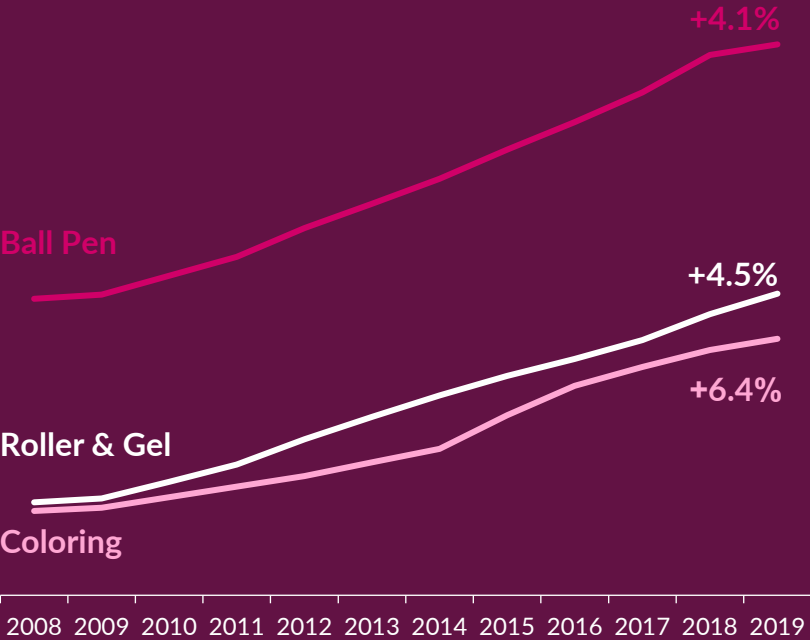
NPD US MAT DEC-2019

Market Pulse Writing India MAT DEC-2019



STATIONERY STRATEGIC PILLARS

5 Years CAGR figures:



Source: Euromonitor 2019 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

Ball Pen



18.4%

Roller & Gel

6.1%

STRENGTHEN POSITIONS IN COLORING

Coloring

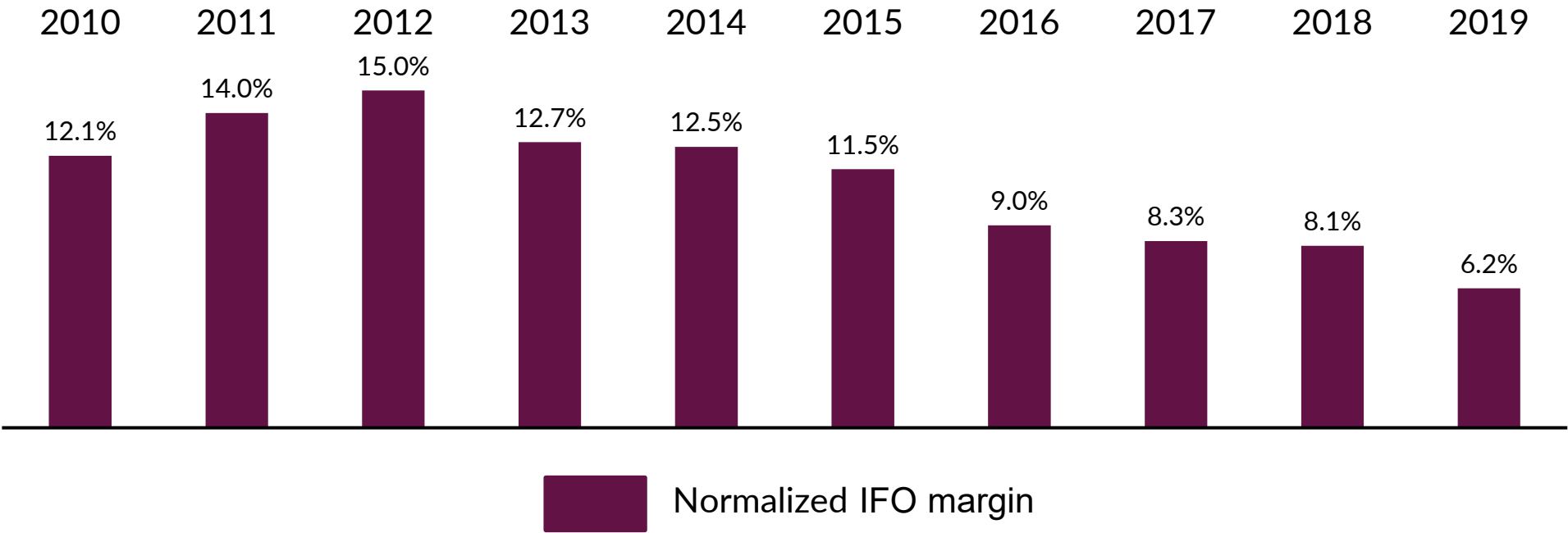
4.0%

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

LIGHTERS

The Global
Branded
Leader

#1

Branded
manufacturer

cc. 54%

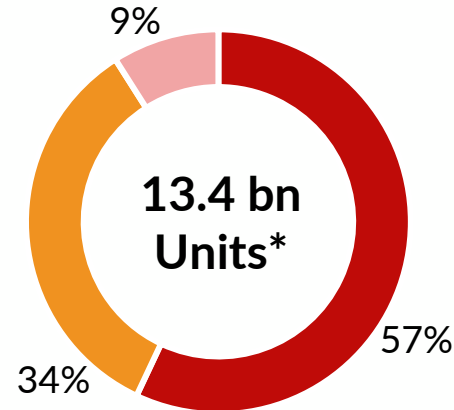
Global
Market Share

4.3

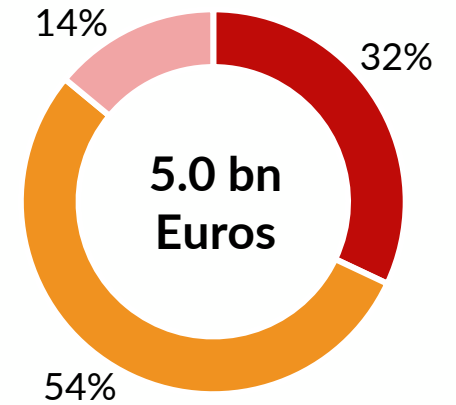
million BIC®
Lighters
sold everyday

MARKET OUTSIDE ASIA

in volume



in value



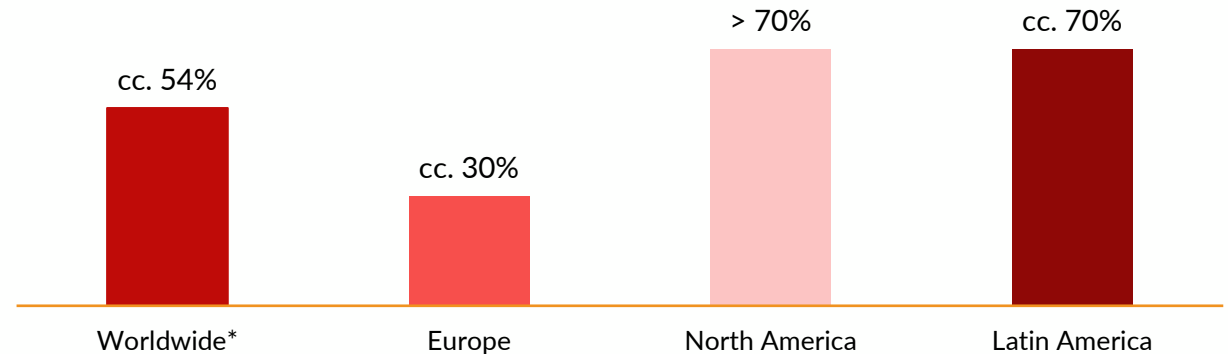
BIC

Asian manufacturers

Other branded Lighters
Of which Swedish Match, Flamagas & Tokkai

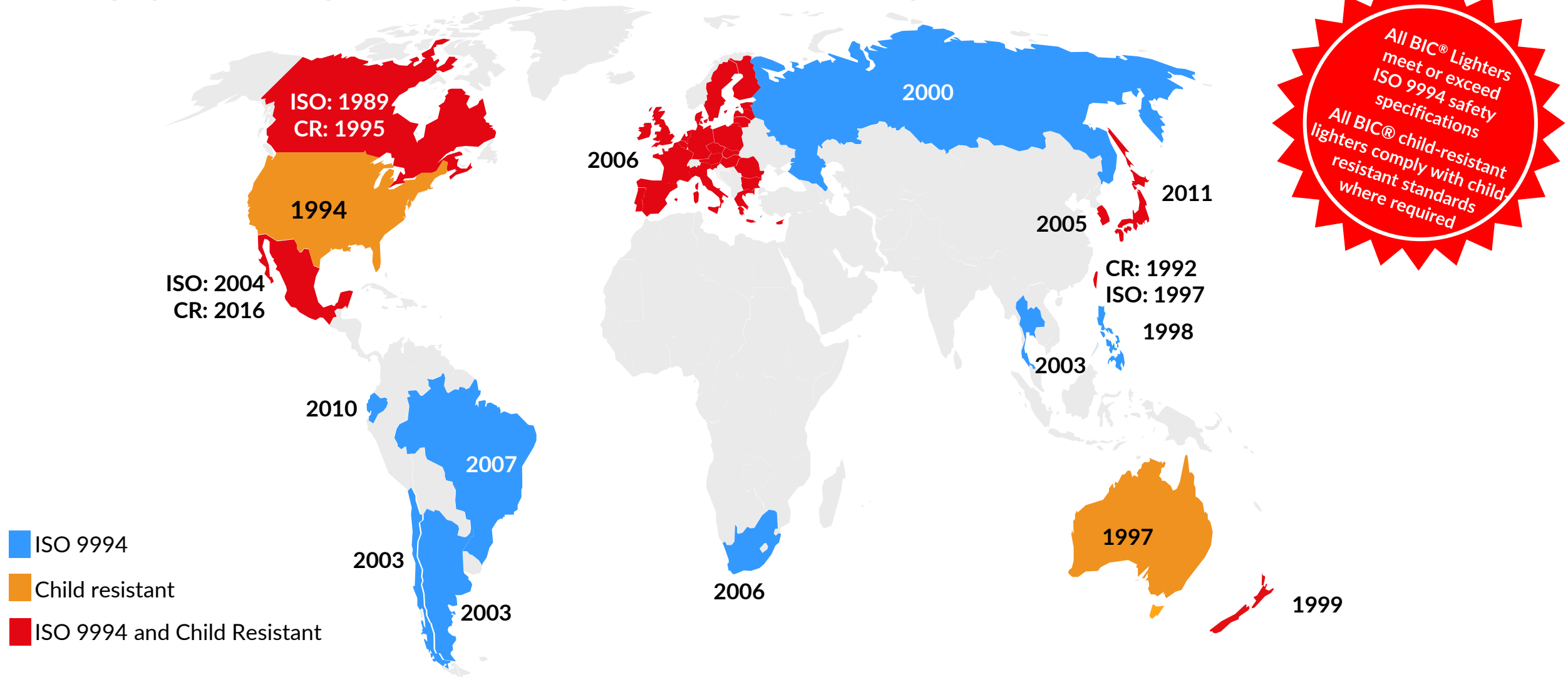
BIC MARKET SHARE PER GEOGRAPHY

in value



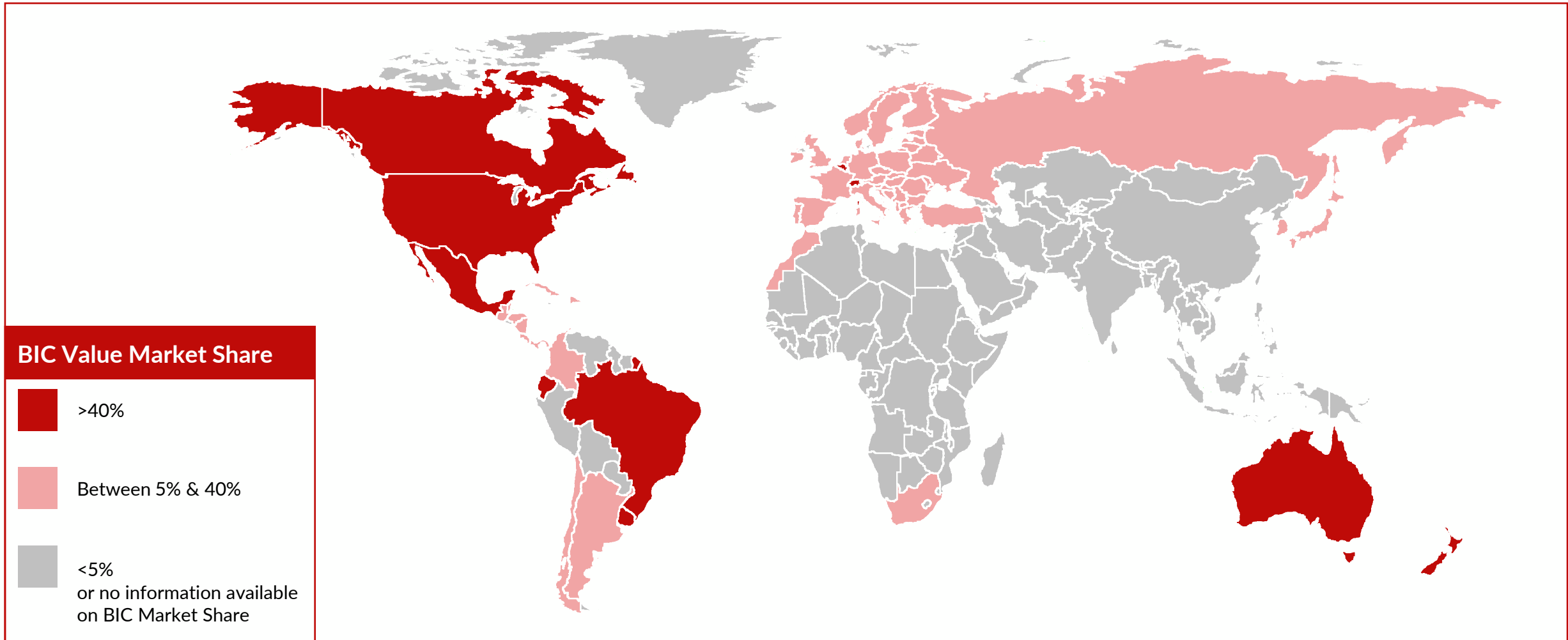
(*) 2018 - BIC estimates

OVERVIEW OF MANDATORY SAFETY REGULATION AROUND THE WORLD



LIGHTERS STRATEGIC PILLARS

GEOGRAPHICAL FOOTPRINT

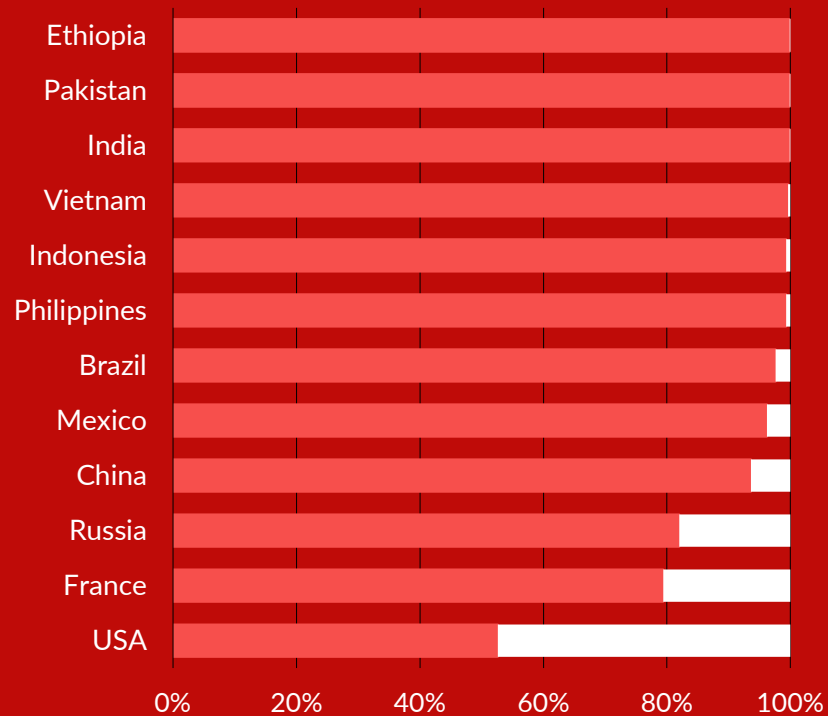


LIGHTERS STRATEGIC PILLARS

DISTRIBUTION CHANNELS

(Shop number %)

TRADITIONAL TRADE MODERN TRADE

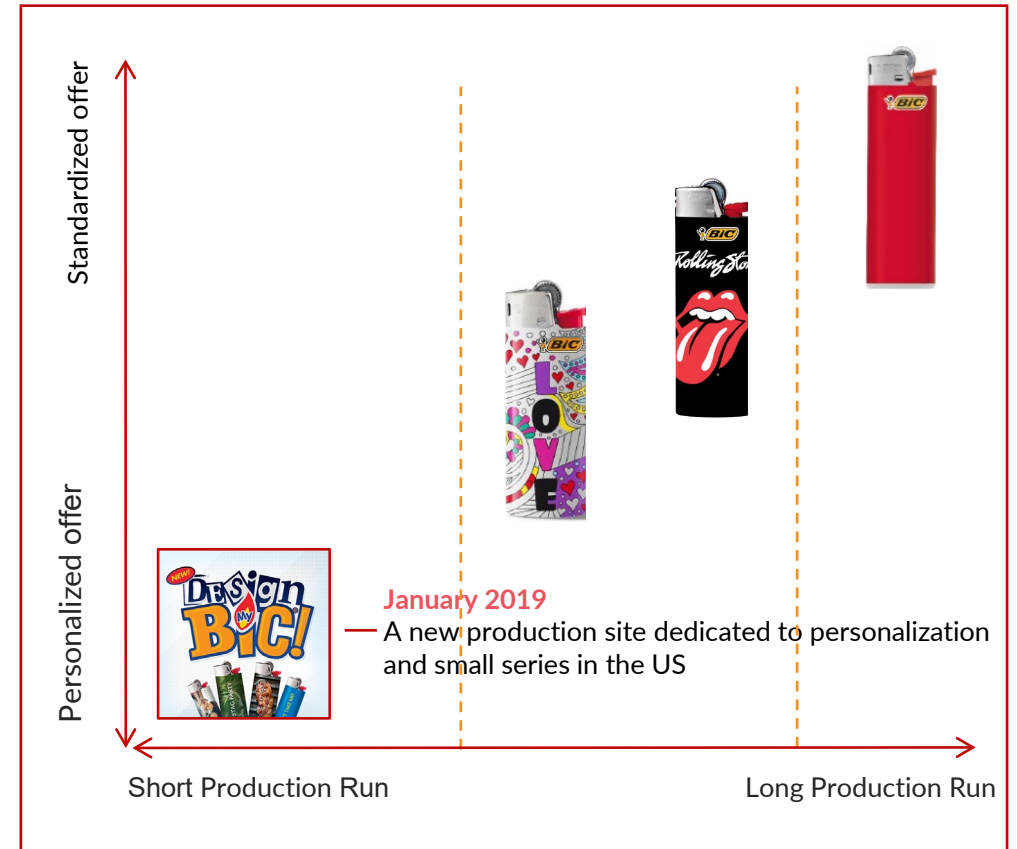


SAFETY – DIFFERENTIATION - FLEXIBILITY TRADITIONAL DISTRIBUTION

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

Net sales on a comparative basis

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Average
Vol.	+10.0%	+8.0%	+3.0%	+3.8%	+4.0%	+5.0%	+2.3%	+2.0%	+1.6%	-4.9%	+3.5%
Value	+11.6%	+8.6%	+4.3%	+7.0%	+8.3%	+8.3%	+5.6%	+2.2%	+2.4%	-3.7%	+5.5%

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

37.5%

36.2%

38.9%

37.4%

37.0%

37.7%

38.2%

39.8%

39.2%

36.0%

34.2%

Normalized IFO margin

SHAVERS

SHIVERS

Global Shavers
Challenger:

USA, Europe
& Latin America

#2

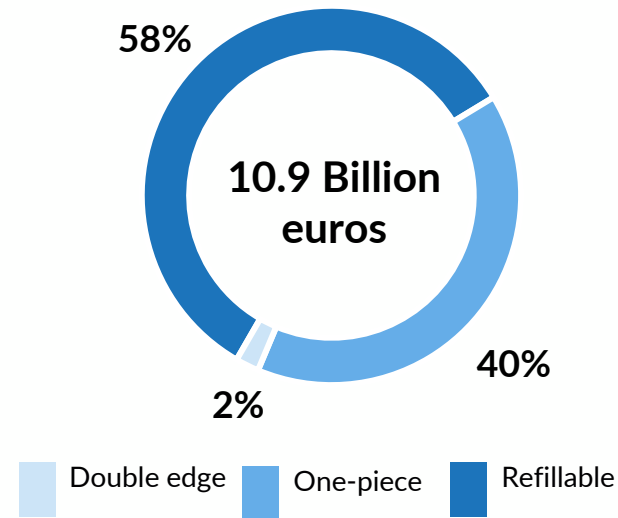
One-piece
manufacturer

with cc.20%
Market Share*

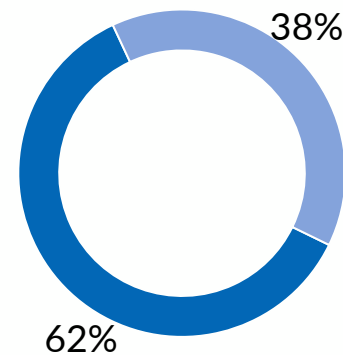
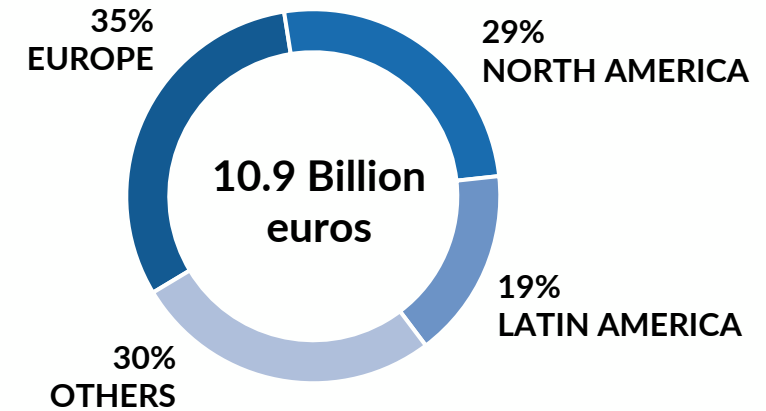
7.1

Million
BIC® Shavers
sold everyday

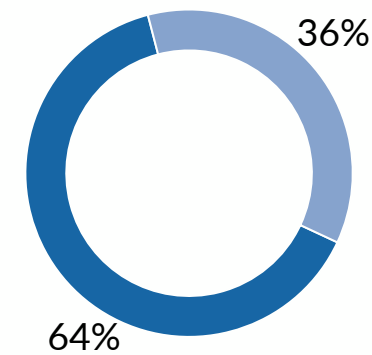
TOTAL WET SHAVE**



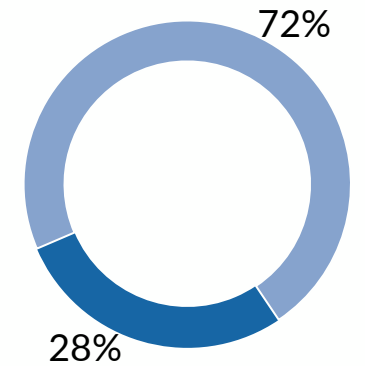
TOTAL WET SHAVE** BY REGION



UNITED STATES



EUROPE



LATIN AMERICA

(*) Global Market consolidation IRI/Nielsen 2018

(**) Euromonitor FY2019

One-piece Refillable

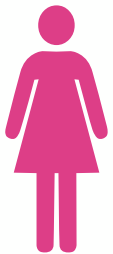


WET SHAVE MARKET – REGIONAL STRUCTURE

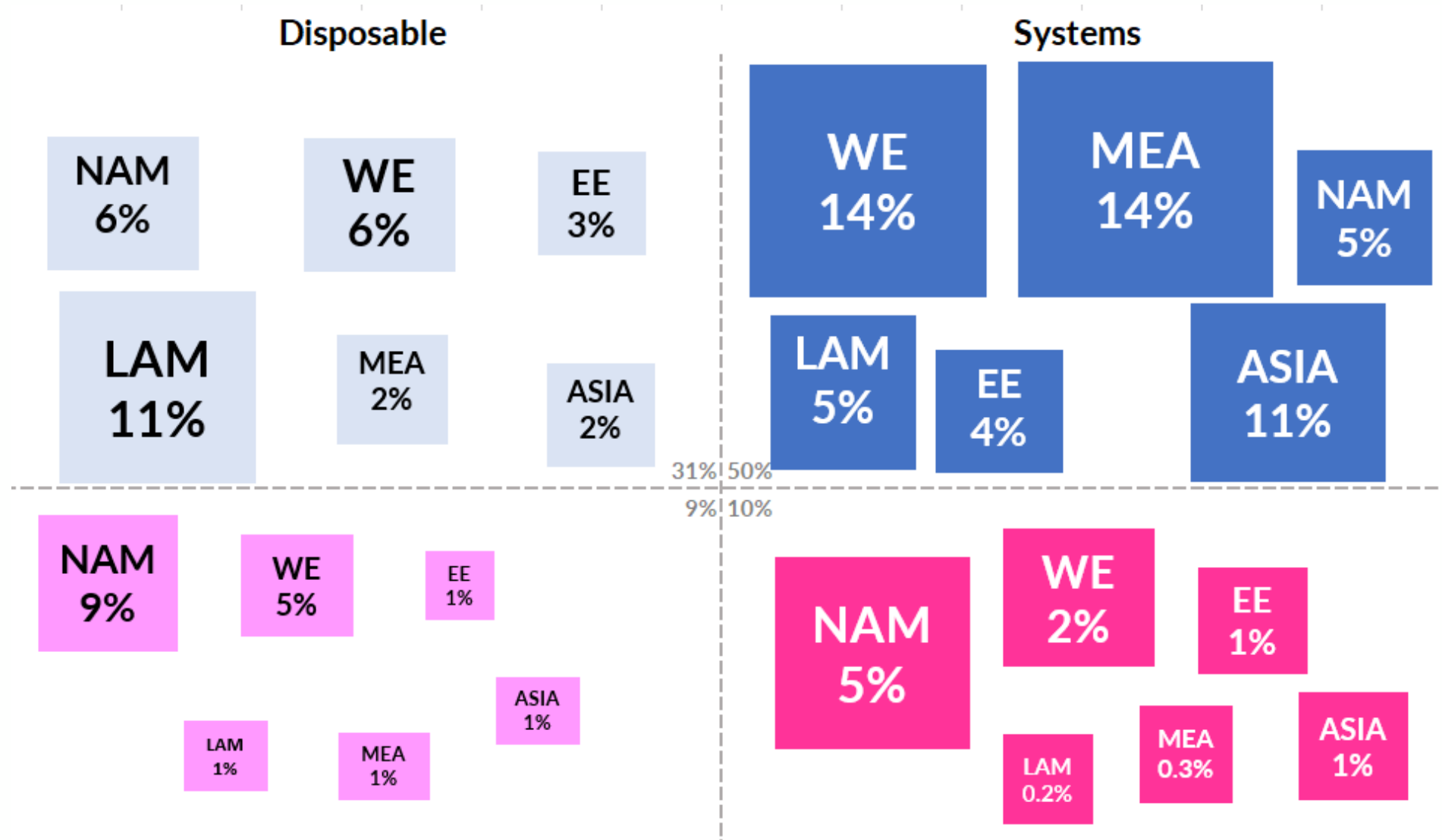
in value



Men
82%

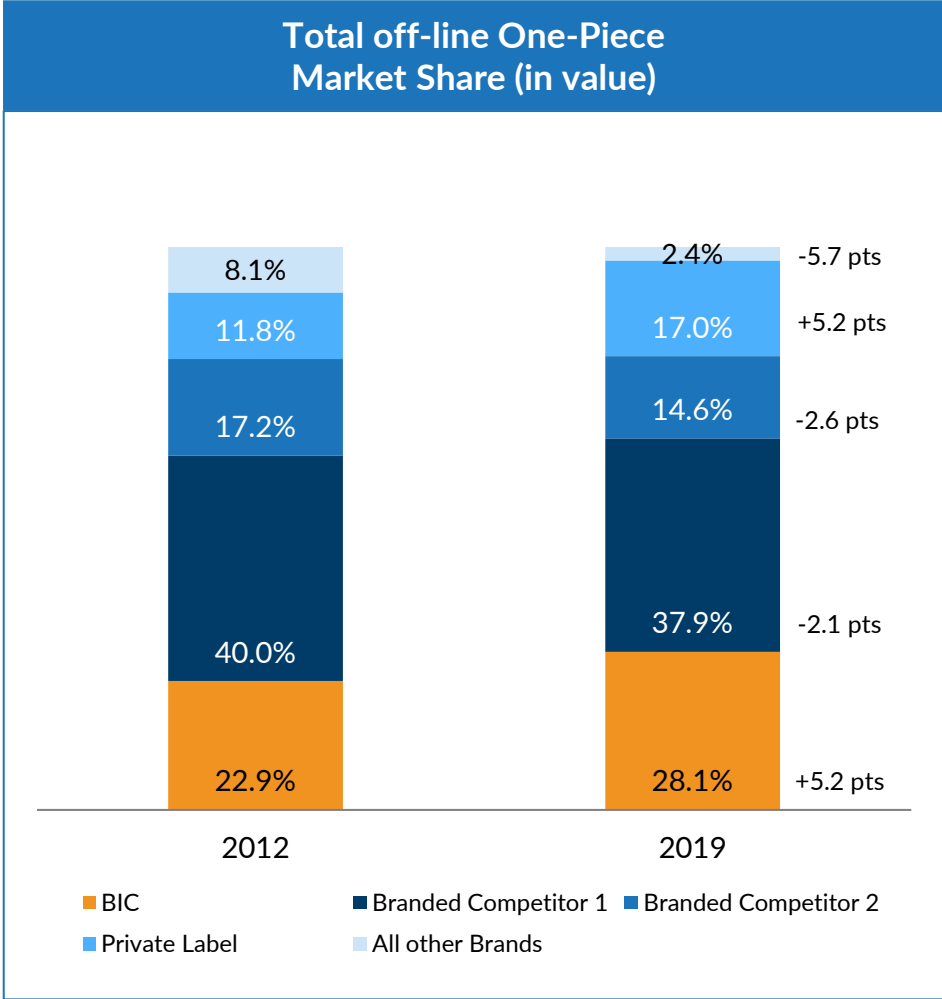
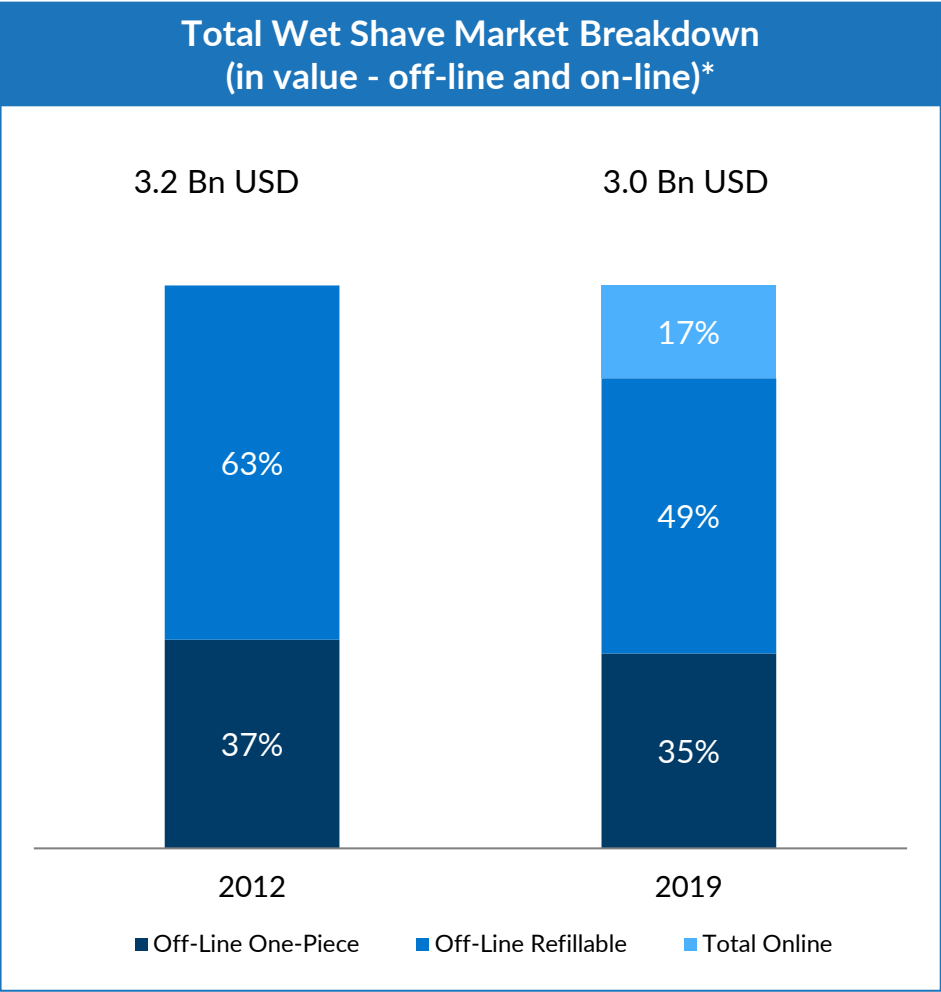


Women
18%



DEB = 3% (not included in mapping)

U.S. SHAVER MARKET (1/2)

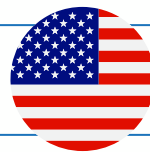


Source: IRI MULO 2019 + Slice 2019

U.S. SHAVER MARKET (2/2)

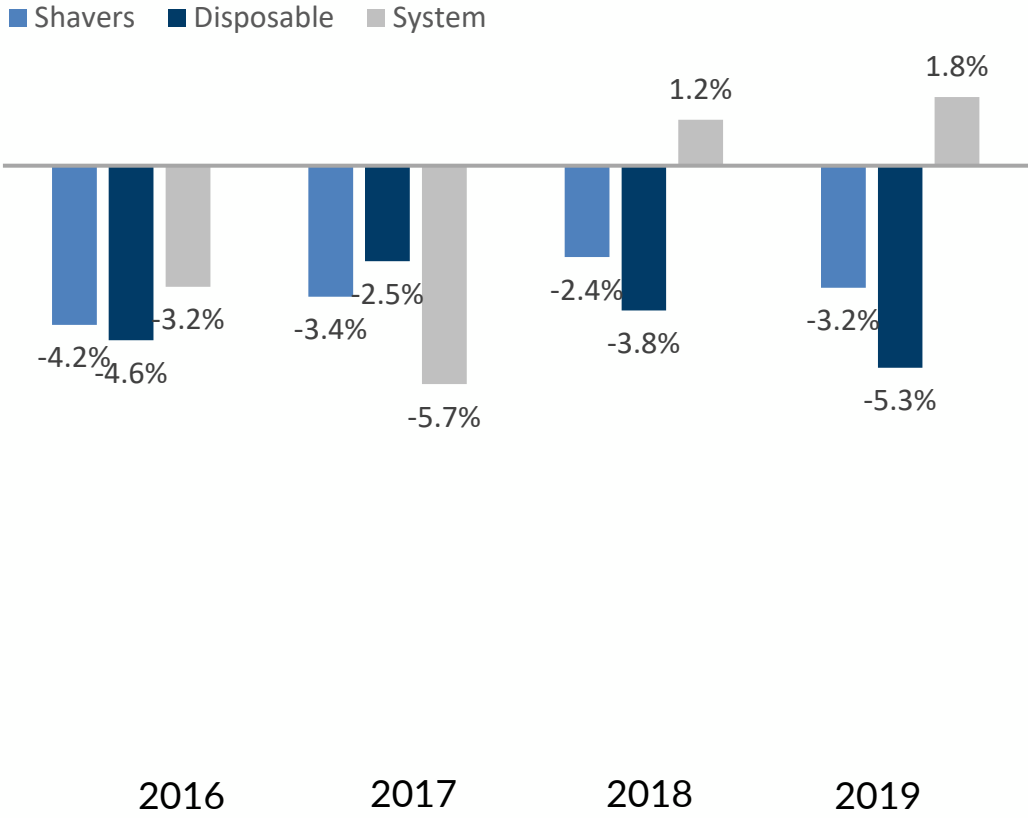
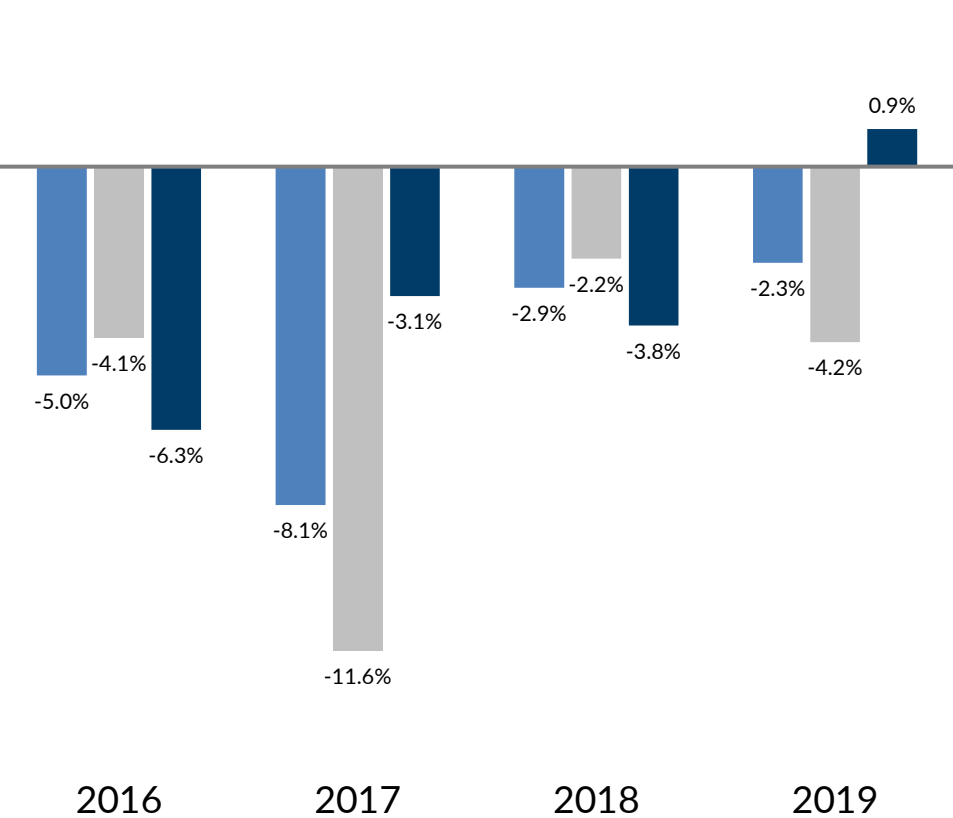
US WET SHAVE

(Off line Value Sales Evolutions vs, LY)



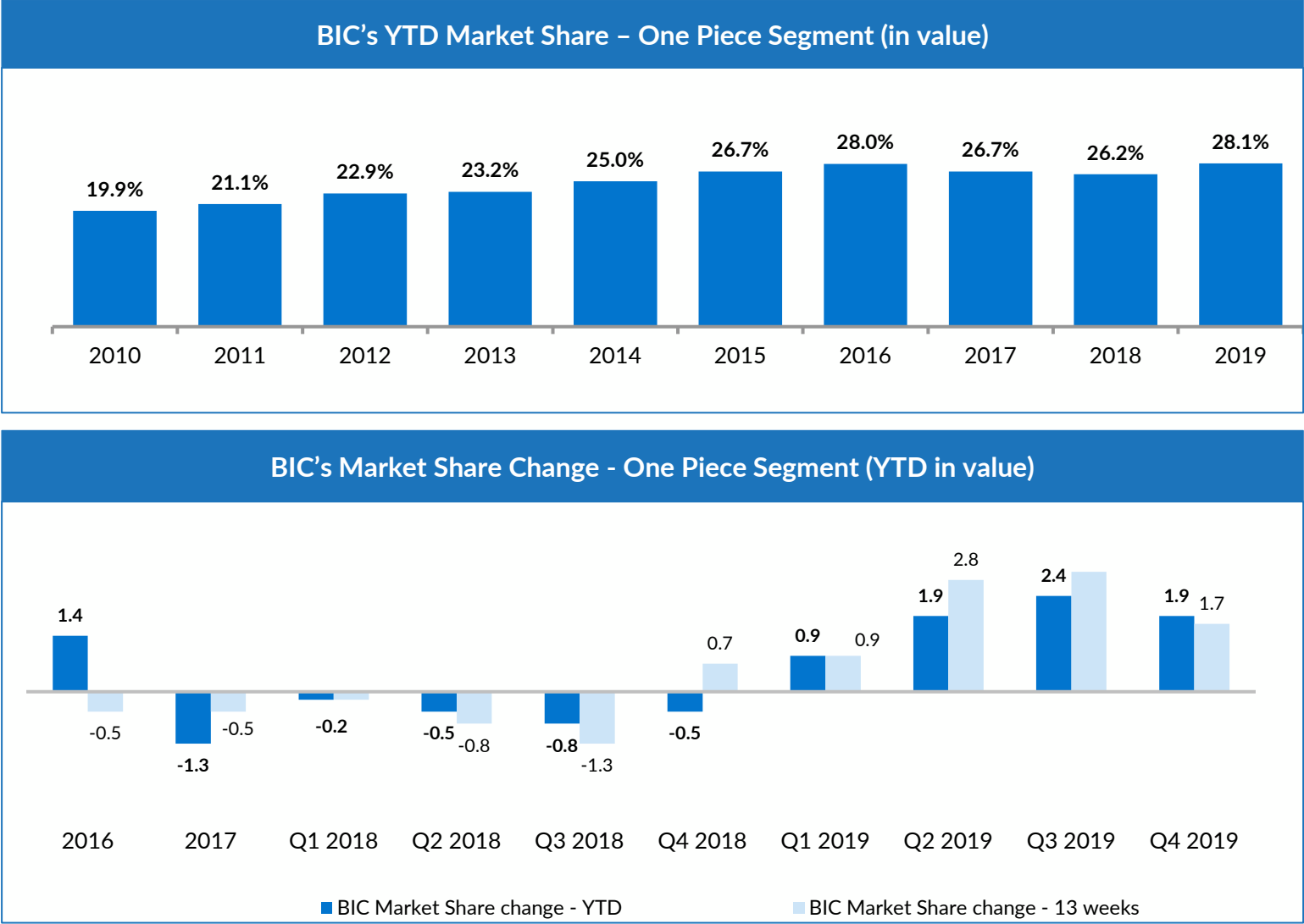
US WET SHAVE

(Volumes Sales Evolution vs LY %)



SHAVERS

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

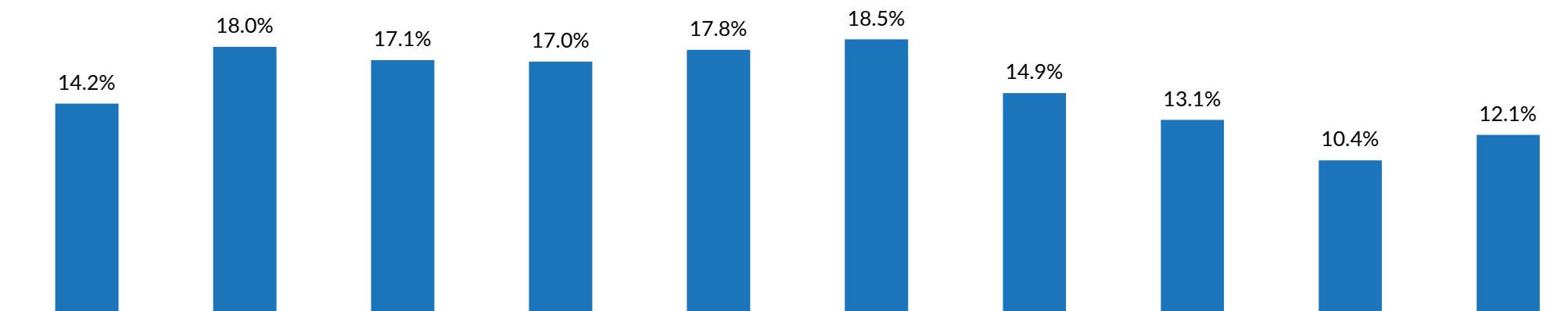
2015

2016

2017

2018

2019



15.3%

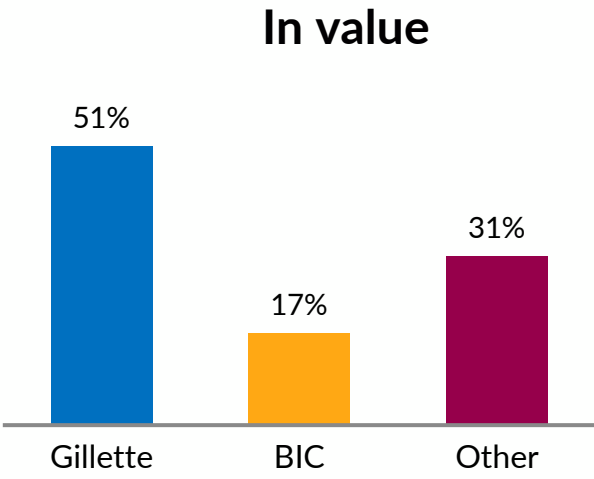
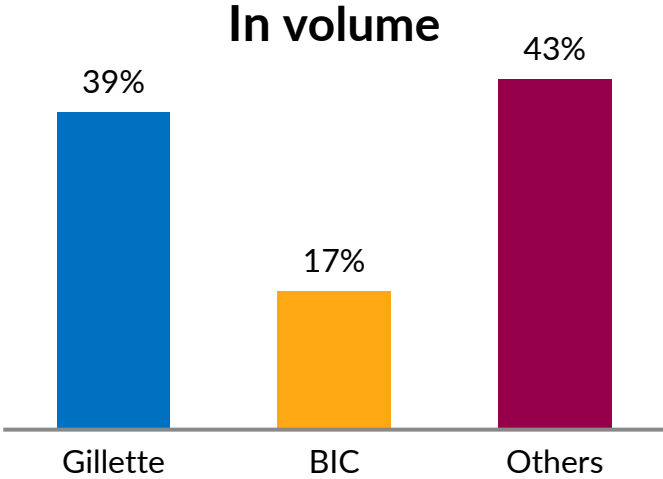


Normalized IFO margin

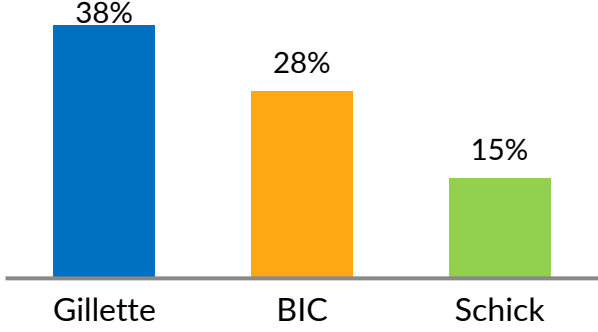
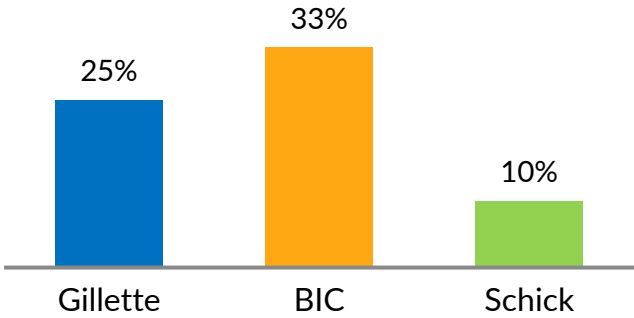


ONE-PIECE MARKET SHARES BY GEOGRAPHY

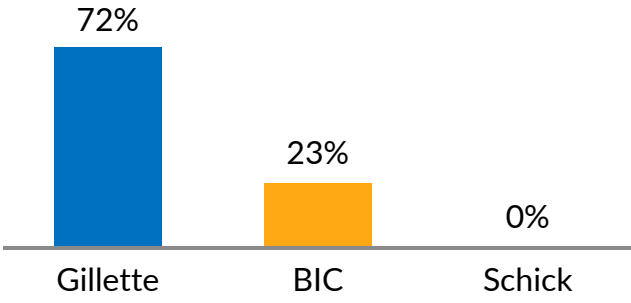
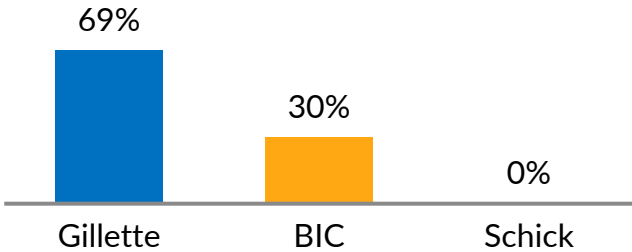
EUROPE



USA

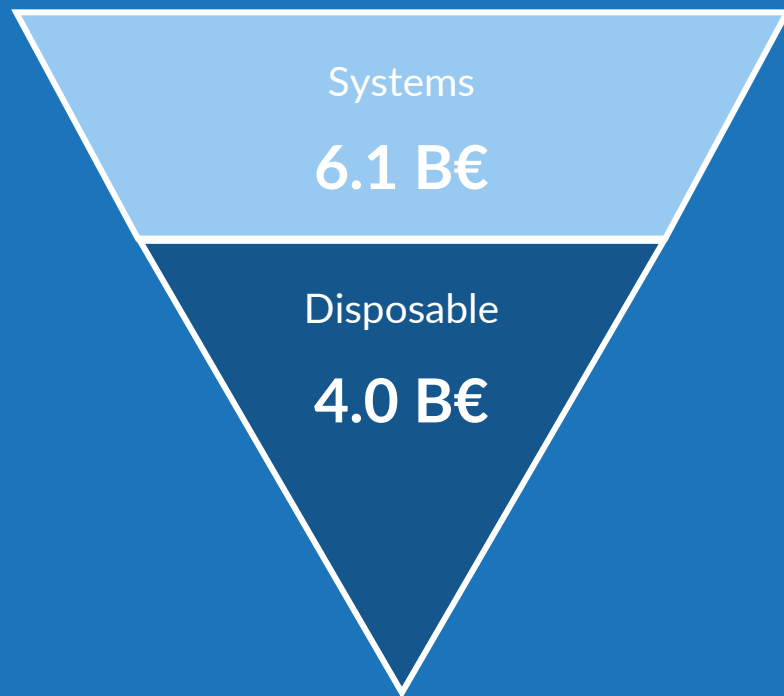


BRAZIL



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



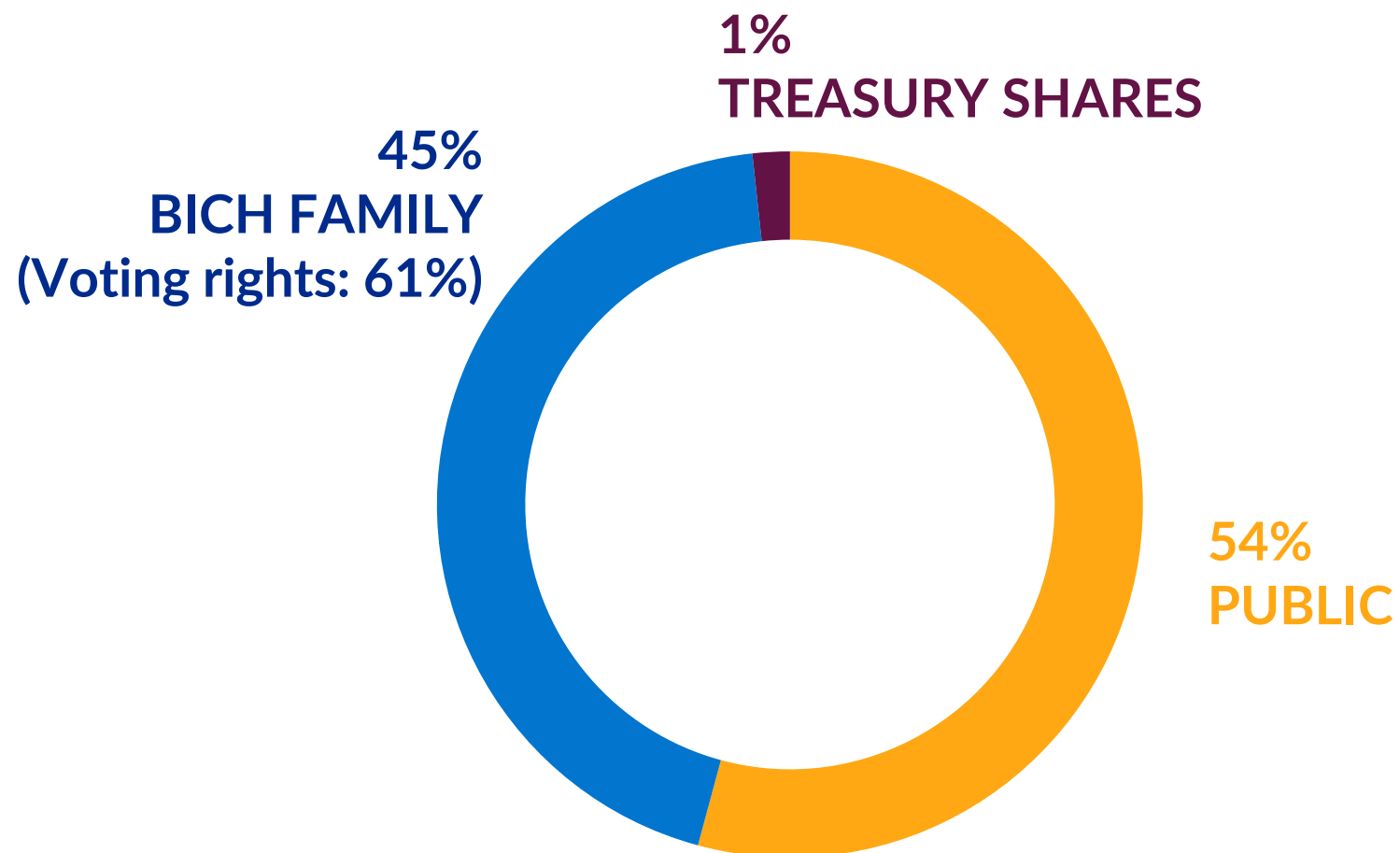
Fuel Trade Up
on Premium Disposable



GOVERNANCE

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
🇫🇷



Jake Schwartz
Director
🇺🇸



John Glen
Director
🇬🇧



Candace Matthews
Director
🇺🇸



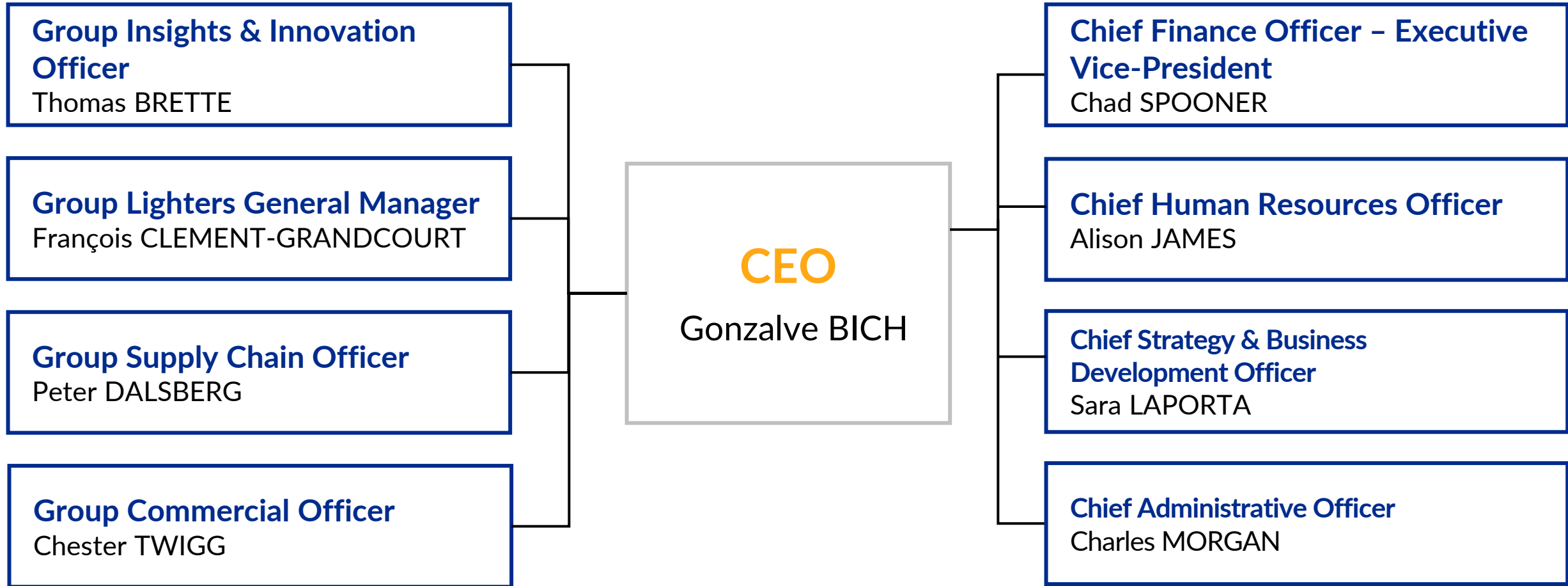
Société MBD
represented by Edouard Bich
🇫🇷

● Independent (50%)

** 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



SUSTAINABLE DEVELOPMENT

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 ¹	74 reportable accidents ¹ 55 sites among which ten factories reached a zero-accident level

Improving lives through Education

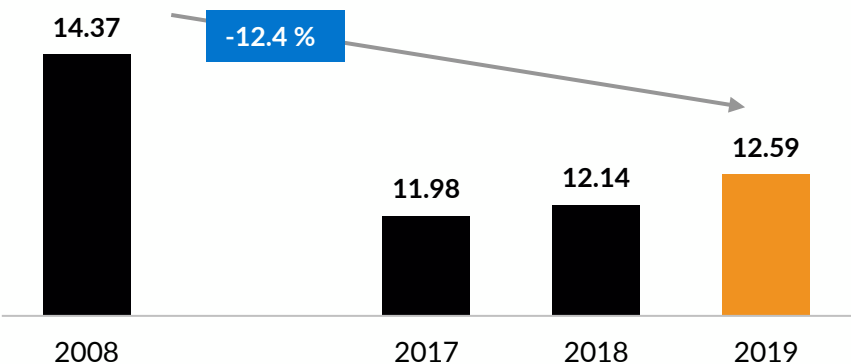
	FY 2018	FY 2019
Improved Children Learning Conditions (Writing the Future, Together Commitment: 250 million children between 2018 and 2025, globally)	30 million	61 million (<i>cumulative</i>)



2019 KEY NON-FINANCIAL DATA



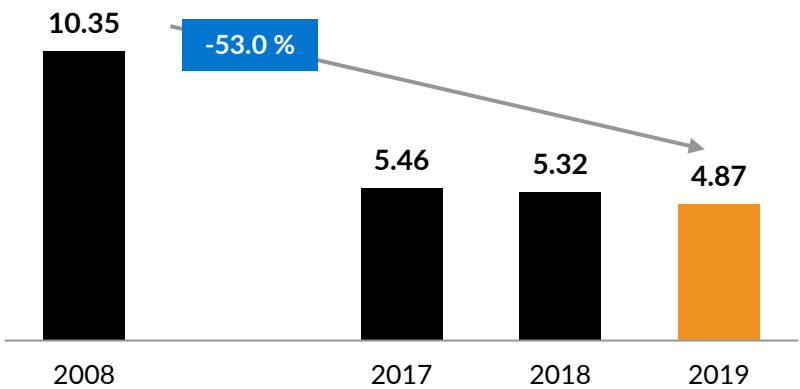
ENERGY CONSUMPTION



As reported for Production – Gigajoules/tons



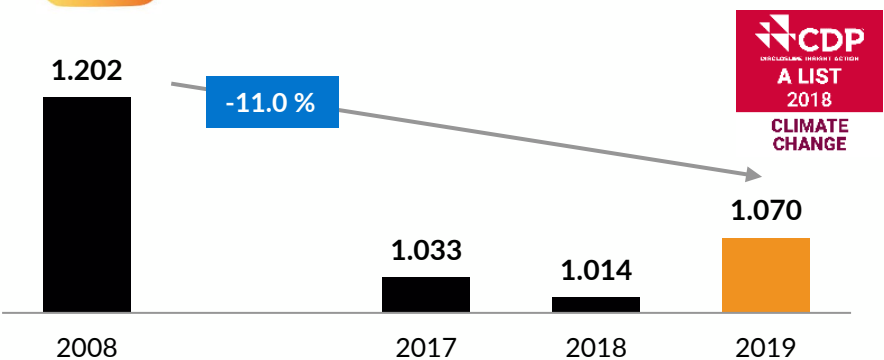
WATER CONSUMPTION



As reported for Production – Gigajoules/tons M³/tons



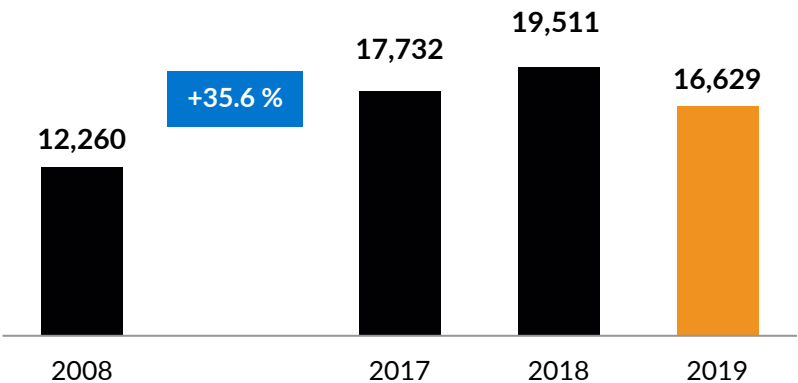
GREENHOUSE GAS EMISSIONS



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



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



3KM

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

ecolutionsTM



3,000

flames for a BIC[®]
Maxi lighter

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

T60

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

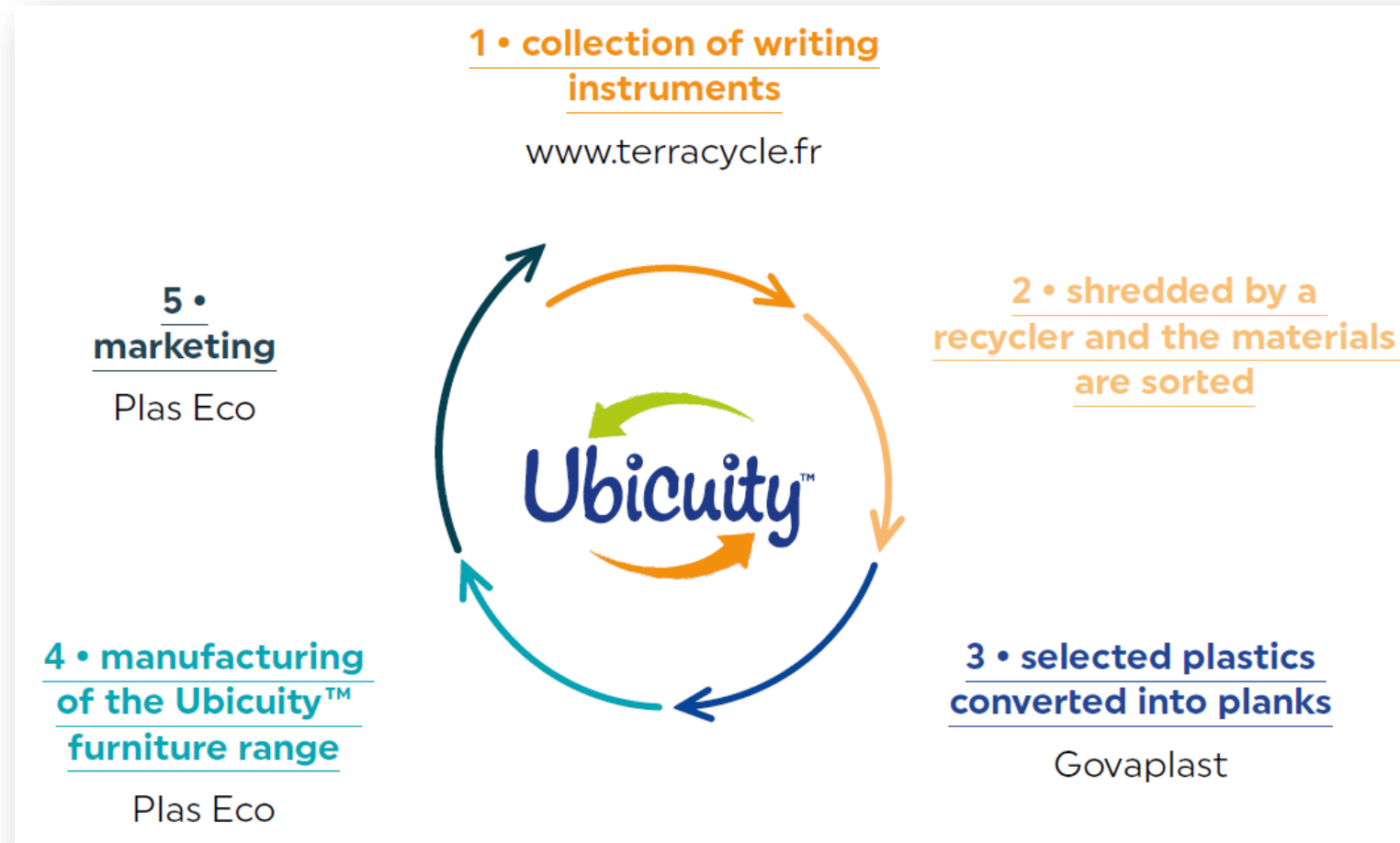


19

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

Q2 and H1 2020 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change
		Q2 2019	Q2 2020	
US Dollar	47%	1.12	1.10	+2.1%
Brazilian Real	4%	4.41	5.91	-25.4%
Mexican Peso	3%	21.51	25.64	-16.1%
Argentina Peso	1%	49.45	74.46	-33.6%
Canadian dollar	3%	1.50	1.53	-1.5%
Australian dollar	2%	1.61	1.68	-4.3%
South African Zar	1%	16.18	19.71	-17.9%
Indian Rupee	1%	78.17	83.53	-6.4%
Non-Euro European countries	9%			
Sweden		10.62	10.66	-0.4%
Russia		72.56	79.78	-9.1%
Poland		4.28	4.50	-4.9%
British Pound		0.88	0.89	-1.3%

	% of sales	Average rates		% of change
		H1 2019	H1 2020	
US Dollar	43%	1.13	1.10	+2.5%
Brazilian Real	6%	4.34	5.41	-19.7%
Mexican Peso	3%	21.65	23.82	-9.1%
Argentina Peso	1%	46.95	71.12	-34.0%
Canadian dollar	3%	1.51	1.50	+0.2%
Australian dollar	2%	1.60	1.68	-4.6%
South African Zar	1%	16.05	18.30	-12.3%
Indian Rupee	1%	79.10	81.68	-3.2%
Non-Euro European countries	9%			
Sweden		10.52	10.66	-1.3%
Russia		73.70	76.66	-3.9%
Poland		4.29	4.41	-2.7%
British Pound		0.87	0.87	-0.1%

GROUP QUARTERLY FIGURES

							Restated for IFRS 15					Restated for IAS 29											
<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	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	Q1 20	Q2 20
Net Sales	469,3	562,2	490,5	503,8	2 025,8	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	357,0	418,9
YoY actual changes	+0,3%	-1,1%	+1,1%	+6,7%	+1,6%	-0,3%						-12,2%	-9,2%	+1,6%	+2,7%	-4,5%	0,0%	+0,2%	+1,8%	-1,9%	0,0%	-14,1%	-23,1%
YoY changes on a constant currencies basis*	+6,7%	+4,6%	+3,0%	+5,4%	+4,9%	+0,5%						-3,0%	-3,1%	+5,1%	+5,4%	+0,9%	-1,1%	-1,5%	-0,5%	-2,3%	-1,4%	-12,9%	-21,3%
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%	-13,8%	-21,5%
IFO	81,4	127,9	96,2	97,8	403,4	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	23,0	1,0
Normalized IFO*	81,4	132,1	97,4	98,1	409,1	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	25,3	67,5
IFO margin	17,3%	22,7%	19,6%	19,4%	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%	17,0%	8,7%	13,0%	6,4%	0,2%
Normalized IFO margin*	17,3%	23,5%	19,9%	19,5%	20,2%	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%	7,1%	16,1%
Net Income Group Share	51,0	89,1	73,6	36,0	249,7	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	25,0	-3,0
EPS Group Share	1,08	1,89	1,57	0,77	5,32	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	0,56	-0,07

(*) See glossary



GROUP QUARTERLY FIGURES BY GEOGRAPHY

			Restated for IAS 29									
<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20
Europe	124,3	176,1	138,0	121,4	559,7	122,8	167,9	143,5	124,7	558,9	119,1	138,6
Net Sales												
YoY actual changes	-5,5%	-2,8%	+0,2%	+1,5%	-1,8%	-1,2%	-4,6%	+4,0%	+2,7%	-0,1%	-3,0%	-17,4%
YoY changes on a comparative basis*	-0,4%	+1,7%	+2,9%	+2,9%	+1,8%	+2,4%	-1,3%	+6,2%	+3,2%	+2,3%	-3,0%	-16,6%
North America	154,9	224,9	196,3	189,4	765,6	161,8	227,5	196,9	178,3	764,4	140,4	202,8
Net Sales												
YoY actual changes	-13,2%	-7,0%	+6,2%	+4,5%	-2,7%	+4,4%	+1,1%	+0,3%	-5,9%	-0,2%	-13,2%	-10,8%
YoY changes on a comparative basis*	-0,1%	-0,7%	+5,5%	+1,4%	+1,4%	-2,2%	-2,4%	-3,4%	-8,3%	-4,1%	-15,6%	-12,3%
Latin America					367,9	78,9	86,9	87,8	112,0	365,6	54,6	39,4
Net Sales												
YoY actual changes						-3,0%	+4,0%	-0,4%	-2,5%	-0,6%	-30,8%	-54,6%
YoY changes on a comparative basis*						-1,5%	+0,9%	-2,1%	-2,2%	-1,3%	-26,4%	-46,1%
Middle East and Africa					101,8	22,2	24,8	26,5	44,8	118,4	20,1	18,9
Net Sales												
YoY actual changes						+16,5%	+12,1%	+32,3%	+10,4%	+16,2%	-9,8%	-23,9%
YoY changes on a comparative basis*						+0,2%	-2,2%	+10,5%	-3,0%	+0,4%	-13,5%	-22,8%
Asia & Oceania (including India)					104,5	29,7	37,7	33,3	41,4	142,1	22,8	19,1
Net Sales												
YoY actual changes						-17,2%	+1,4%	-10,1%	-7,4%	-8,2%	-23,1%	-49,2%
YoY changes on a comparative basis*						-17,8%	+0,6%	-11,9%	-8,5%	-9,3%	-19,5%	-45,6%

(*) See glossary

STATIONERY

	Restated for IAS 29					Restated for Unallocated Group Costs											
<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20
Net Sales	151.8	249.5	200.2	170.4	771.9	148.3	252.5	204.3	169.3	774.4	148.3	252.5	204.3	169.3	774.4	127.0	166.9
YoY actual changes	-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-14.4%	-33.9%
YoY changes on a constant currencies basis*	0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-12.9%	-33.1%
YoY changes on a comparative basis*	+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-14.8%	-33.2%
IFO	9.6	-31.3	10.3	-2.6	-14.1	1.8	21.9	12.6	-43.1	-6.7	6.3	37.6	18.7	-35.8	26.8	0.8	-35.7
Normalized IFO*	9.6	37.4	10.4	5.4	62.8	1.8	32.3	14.5	-0.9	47.8	6.3	37.6	18.7	4.7	67.4	0.8	18.2
IFO margin	6.3%	-12.6%	5.1%	-1.5%	-1.8%	1.2%	8.7%	6.2%	-25.4%	-0.9%	4.2%	14.9%	9.2%	-21.2%	3.5%	0.6%	-21.4%
Normalized IFO margin*	6.3%	15.0%	5.2%	3.2%	8.1%	1.2%	12.8%	7.1%	-0.5%	6.2%	4.2%	14.9%	9.2%	2.8%	8.7%	0.7%	10.9%

(*) See glossary



LIGHTERS

					Restated for IAS 29						Restated for Unallocated Group Costs						
<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20
Net Sales	152,7	165,0	163,8	204,3	685,8	149,7	169,9	161,9	197,4	679,0	149,7	169,9	161,9	197,4	679,0	121,0	147,3
YoY actual changes	-11,3%	-11,5%	+2,8%	+7,7%	-3,1%	-2,0%	+3,0%	-1,1%	-3,4%	-1,0%	-2,0%	+3,0%	-1,1%	-3,4%	-1,0%	-19,2%	-13,3%
YoY changes on a constant currency basis*	-0,7%	-4,5%	+5,8%	+9,0%	+2,4%	-4,7%	+0,7%	-3,9%	-4,5%	-3,1%	-4,7%	+0,7%	-3,9%	-4,5%	-3,1%	-18,6%	-11,2%
YoY changes on a comparative basis*	-0,5%	-4,5%	+5,8%	+9,0%	+2,4%	-5,5%	-0,1%	-4,2%	-4,9%	-3,7%	-5,5%	-0,1%	-4,2%	-4,9%	-3,7%	-18,7%	-11,2%
IFO	54,5	63,3	58,3	66,5	242,5	46,6	49,3	52,6	69,2	217,7	51,1	61,8	57,6	77,1	247,7	34,5	49,5
Normalized IFO*	54,5	63,3	58,3	70,9	247,0	46,6	58,7	54,3	72,5	232,1	51,1	61,8	57,6	78,6	249,2	34,7	52,5
IFO margin	35,7%	38,4%	35,6%	32,5%	35,4%	31,1%	29,0%	32,5%	35,1%	32,1%	34,2%	36,4%	35,6%	39,0%	36,5%	28,5%	33,6%
Normalized IFO margin*	35,7%	38,4%	35,6%	34,7%	36,0%	31,1%	34,5%	33,5%	36,7%	34,2%	34,2%	36,4%	35,6%	39,8%	36,7%	28,7%	35,7%

(*) See glossary



SHAVERS

	Restated for IAS 29					Restated for Unallocated Group Costs											
<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20
Net Sales	97,0	113,5	104,4	123,1	438,0	109,0	115,5	114,9	123,5	463,0	109,0	115,5	114,9	123,5	463,0	102,0	98,6
YoY actual changes	-15,9%	-8,0%	+0,2%	+5,7%	-4,7%	+12,4%	+1,8%	+10,1%	+0,4%	+5,7%	+12,4%	+1,8%	+10,1%	+0,4%	+5,7%	-6,4%	-14,6%
YoY change on a constant currency basis*	-6,0%	-0,3%	+4,1%	+9,2%	+1,7%	+11,3%	+0,8%	+7,4%	-0,2%	+4,4%	+11,3%	+0,8%	+7,4%	-0,2%	+4,4%	-5,0%	-11,0%
YoY change on a comparable basis*	-6,0%	-0,3%	+4,1%	+9,2%	+1,7%	+10,0%	-0,7%	+7,0%	-1,6%	+3,2%	+10,0%	-0,7%	+7,0%	-1,6%	+3,2%	-5,9%	-11,5%
IFO	7,7	16,9	10,4	8,8	43,7	7,7	1,6	19,6	18,3	47,2	11,0	10,5	23,2	23,8	68,5	7,5	9,8
Normalized IFO*	7,7	16,9	10,5	10,3	45,4	7,7	8,4	20,8	19,3	56,2	11,0	10,5	23,2	23,1	67,8	7,7	14,3
IFO margin	7,9%	14.9%	9,9%	7,1%	10,0%	7,1%	1,4%	17,0%	14,8%	10,2%	10,1%	9,1%	20,2%	19,3%	14,8%	7,4%	10,0%
Normalized IFO margin*	7,9%	14.9%	10,1%	8,4%	10,4%	7,1%	7,3%	18,1%	15,6%	12,1%	10,1%	9,1%	20,2%	18,7%	14,7%	7,5%	14,5%

* see glossary

OTHER PRODUCTS

											Restated for Unallocated Group Costs						
<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20
Net Sales	13,8	15,9	11,1	13,2	54,0	8,3	7,0	6,9	10,9	33,1	8,3	7,0	6,9	10,9	33,1	7,0	6,1
YoY actual changes	-31,4%	-25,8%	-19,2%	-12,3%	-23,3%	-40,0%	-56,3%	-37,8%	-16,9%	-38,7%	-40,0%	-56,3%	-37,8%	-16,9%	-38,7%	-15,7%	-12,3%
YoY changes on a constant currency basis*	-29,5%	-24,2%	-18,5%	-11,8%	-22,0%	-39,8%	-56,2%	-37,8%	-16,7%	-38,6%	-39,8%	-56,2%	-37,8%	-16,7%	-38,6%	-15,2%	-11,5%
YoY changes on a comparative basis*	-14,0%	-6,9%	-14,7%	-11,8%	-11,6%	-5,4%	-4,3%	+11,4%	+4,5%	+1,2%	-5,4%	-4,3%	+11,4%	+4,5%	+1,2%	-15,2%	-11,2%
IFO*	-2,2	1,2	-2,2	-10,2	-13,4	-1,6	-1,3	-1,7	-0,9	-5,5	-1,3	-0,8	-1,5	0,0	-3,6	-0,9	-2,6
Normalized IFO*	-2,2	1,2	-2,2	0,4	-2,8	-1,6	-0,9	-1,6	-0,2	-4,3	-1,3	-0,8	-1,5	0,1	-3,5	-0,9	-0,2

(*) See glossary

UNALLOCATED COSTS

Restated for Unallocated Group Costs							
<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20
IFO*	-12,6	-37,6	-14,9	-21,5	-86,7	-18,8	-20,1
Normalized IFO*	-12,6	-10,6	-10,0	-15,9	-49,1	-17,0	-17,2



CAPITAL AND VOTING RIGHTS

As of June 30, 2020, the total number of issued shares of SOCIÉTÉ BIC is 45,532,240 shares, representing:

- 66,992,235 voting rights
- 66,440,239 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2019: 551 996.

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	<p>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.</p> <p>All Net Sales category comments are made on a comparative basis. Organic change also excludes Argentina Net Sales for both 2018 and 2019</p>
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	Cash generated from principal 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).
Unallocated costs	<ul style="list-style-type: none">• Net costs [balance of income and expenses] of Corporate headquarters including I.T., finance, legal and H.R. costs, and of future shared services center.• Other net costs that can't be allocated to Categories, notably restructuring costs, gains or losses on assets' divestiture, etc. Major unallocated items will be separately identified and disclosed.



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 31, 2020.

