



BIC GROUP – PRESS RELEASE CLICHY – 30 JULY 2015

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BIC GROUP – SECOND QUARTER AND FIRST HALF 2015 RESULTS

- **First Half Net Sales: 1,134.0 million euros, up 17.1% as reported and +6.3% on a comparative basis***
 - Consumer business up 6.8% on a comparative basis
 - BIC Graphic up 2.1% on a comparative basis
- **First Half Normalized* IFO: 239.2 million euros, up 29.6%**
 - Normalized IFO margin: 21.1% (vs. 19.1% for H1 2014)
- **First Half Net Income Group Share: 176.6 million euros, up 30.1%**
 - EPS Group Share: 3.74 euros, up 29.4%
- **June 2015 Net Cash position: 223.7 million euros**

H1 2015 Key operational figures

	Net Sales growth on a comparative basis*		Normalized IFO margin*	
	Q2	H1	Q2	H1
Group	+5.8%	+6.3%	22.0%	21.1%
<i>Consumer business</i>	+6.3%	+6.8%	25.3%	24.5%
• Stationery	+2.5%	+2.2%	17.1%	15.7%
• Lighters	+9.3%	+9.5%	41.6%	39.7%
• Shavers	+9.5%	+12.0%	19.1%	20.2%
<i>BIC Graphic</i>	+1.8%	+2.1%	-3.0%	-4.7%

Commenting on BIC Group results, Mario Guevara, Chief Executive Officer, said: “Our H1 2015 Results were particularly strong as a result of Stationery sell-in for Europe’s Back to School and solid sales growth in Lighter and Shaver.

In light of the 6 month performance, we are very confident to achieve our full year Net Sales growth (+4% to +5% on a comparative basis) and, despite planned H2 2015 Brand Support investments and timing of Operating Expenses, we now expect Group 2015 Normalized IFO margin to show a slight increase compared to last year.”

* See glossary page 12

KEY FIGURES

<i>In million euros</i> <i>See glossary page 12</i>	SECOND QUARTER					FIRST HALF				
	2014*	2015	Change as reported	Change at constant currencies	Change on a comp. basis	2014*	2015	Change as reported	Change at constant currencies	Change on a comp. basis
GROUP										
Net Sales	534.3	623.1	+16.6%	+5.2%	+5.8%	968.5	1,134.0	+17.1%	+5.6%	+6.3%
Gross Profit	263.6	307.4	+16.6%			476.9	569.8	+19.5%		
Normalized Income From Operations	111.6	137.4	+23.1%			184.6	239.2	+29.6%		
<i>Normalized IFO Margin</i>	20.9%	22.0%				19.1%	21.1%			
Income From Operations	123.7	143.9	+16.4%			196.6	241.5	+22.8%		
<i>IFO Margin</i>	23.1%	23.1%				20.3%	21.3%			
Net Income Group Share	85.6	99.3	+16.0%			135.7	176.6	+30.1%		
Earnings Per Share Group Share (in euros)	1.82	2.10	+15.4%			2.89	3.74	+29.4%		
BY CATEGORY										
<i>Stationery</i>										
Net Sales	212.0	233.2	+10.0%	+1.1%	+2.5%	355.9	390.3	+9.7%	+0.5%	+2.2%
IFO	40.0	40.7				55.6	60.5			
<i>IFO margin</i>	18.9%	17.5%				15.6%	15.5%			
Normalized IFO margin	17.2%	17.1%				14.6%	15.7%			
<i>Lighters</i>										
Net Sales	145.8	178.4	+22.4%		+9.3%	279.4	341.9	+22.4%		+9.5%
IFO	67.4	75.6				116.3	136.6			
<i>IFO margin</i>	46.3%	42.3%				41.6%	39.9%			
Normalized IFO margin	41.2%	41.6%				39.0%	39.7%			
<i>Shavers</i>										
Net Sales	98.1	117.8	+20.0%		+9.5%	187.0	230.2	+23.1%		+12.0%
IFO	18.9	23.4				34.4	44.7			
<i>IFO margin</i>	19.3%	19.8%				18.4%	19.4%			
Normalized IFO margin	18.0%	19.1%				17.7%	20.2%			
<i>Other Products</i>										
Net Sales	19.1	22.3	+16.8%		+8.5%	35.2	39.1	+11.0%		+3.9%
<i>Total Consumer business</i>										
Net Sales	475.0	551.7	+16.2%	+5.6%	+6.3%	857.5	1,001.5	+16.8%	+6.1%	+6.8%
IFO	124.7	144.5				201.4	246.2			
<i>IFO Margin</i>	26.3%	26.2%				23.5%	24.6%			
Normalized IFO margin	23.7%	25.3%				22.1%	24.5%			
<i>BIC Graphic</i>										
Net Sales	59.3	71.4	+20.4%		+1.8%	111.0	132.5	+19.4%		+2.1%
IFO	-1.0	-0.6				-4.8	-4.7			
<i>IFO margin</i>	-1.8%	-0.9%				-4.3%	-3.6%			
Normalized IFO margin	-1.6%	-3.0%				-4.2%	-4.7%			

*: restated from IFRIC 21

H1 GROUP OPERATIONAL TRENDS

Net Sales

For the First Half 2015, Net Sales were 1,134.0 million euros up 17.1% as reported, +5.6% at constant currency, and +6.3% on a comparative basis. The positive impact of currency fluctuations (+11.5%) was due to the increase of the USD versus the EUR.

- **Consumer business** grew 6.8% on a comparative basis with a solid performance across all geographies (Europe +6.4%, North America +8.0%, Developing Markets +5.9%).
- **BIC Graphic** Net Sales increased 2.1% on a comparative basis.

Gross Profit margin

H1 2015 Gross Profit margin increased 1.0 point to 50.2% of sales versus 49.2% in 2014, benefiting from favorable FX and raw material impacts.

Income From Operations and Normalized Income From Operations

H1 2015 Normalized IFO was 239.2 million euros (21.1% normalized IFO margin). Consumer business normalized IFO margin was 24.5%, an increase of 2.4 points, driven notably by higher Gross Profit and a decrease in expenses related to the portable Fuel Cell project (sold in early April 2015). BIC Graphic normalized IFO margin decreased 0.5 point to -4.7%.

The key components of the change in Normalized IFO margin were:

In points	H1 2014 vs. 2013	H1 2015 vs. 2014
• Change in Gross Profit margin	+1.4	+1.0
• Brand support	-	+0.3
• OPEX and other expenses	-0.2	+0.7
Total impact	+1.2	+2.0

Non-recurring items

In million euros	Q1 2014	Q1 2015	Q2 2014	Q2 2015	H1 2014	H1 2015
Income From Operations	72.9	97.6	123.7	143.9	196.6	241.5
As % of Net Sales	16.8%	19.1%	23.1%	23.1%	20.3%	21.3%
Restructuring costs related primarily to distribution reorganization in the Middle East and Africa regions	+0.1	+4.5	+0.1		+0.2	+4.5
Retiree medical adjustments in the U.S.			-12.2		-12.2	
Fuel Cell divestiture net of restructuring costs		-0.3		-1.9		-2.2
Impact of lump sum election for terminated vested pension participants				-4.6		-4.6
Normalized IFO	73.0	101.8	111.6	137.4	184.6	239.2
As % of Net Sales	16.8%	19.9%	20.9%	22.0%	19.1%	21.1%

Net Income and EPS

Income before tax increased 27.8% as reported to 253.3 million euros. Net finance revenue increased to 11.8 million euros compared to 1.5 million euros in H1 2014 due to the favorable revaluation of financial assets denominated in USD.

Net income Group share was 176.6 million euros, a 30.1% increase as reported. The tax rate was 30.0%.

EPS Group share was 3.74 euros compared to 2.89 euros in H1 2014, up 29.4%. Normalized EPS Group share increased 36.9% to 3.71 euros compared to 2.71 euros in H1 2014.

Net cash position

At the end of June 2015, the net cash position was 223.7 million euros of which -83.3 million euros from the Cello Pens put option valuation.

Evolution of Net Cash Position (in million euros)

	H1 2014	H1 2015
Net Cash position at the beginning of the period (December)	196.7	320.2
• Net cash from operating activities	+82.0	+93.1
○ Of which operating cash flow	+183.6	+239.4
○ Of which change in working capital and others	-101.6	-146.3
• CAPEX	-50.9	-50.7
• Dividend payment	-122.4	-134.8
• Share buy-back program	-	-26.3
• Cash received from the exercise of stock options and liquidity contract	+10.4	+8.0
• Total Fuel Cell divestiture ¹	-	+14.0
• Others	-5.8	+0.2
Net Cash position at the end of the period (June)	110.0	223.7

The net cash from operating activities was +93.1 million euros with +239.4 million euros in cash flow from operations and a change in working capital of -146.3 million euros, impacted by the increase in inventories in line with the expected sales activity for the balance of the year and by the increase in receivables linked to the strong level of sales in the first half.

Shareholders' remuneration

- Dividend: 134.8 million euros (2.85 euros ordinary dividend per share paid in May 2015)
- Share buy-back: 26.3 million euros (180,213 shares bought in May 2015)

¹ See page 7

OPERATIONAL TRENDS BY CATEGORY

CONSUMER CATEGORIES

Stationery

First Half 2015 Stationery Net Sales increased 9.7% as reported and +2.2% on a comparative basis. Second quarter 2015 Net Sales were up 10.0% as reported and up +2.5% on a comparative basis.

Developed markets

- **In Europe**, Net Sales grew high-single digit. The positive trend of the first quarter proved to be resilient, driven by a strong back-to-school sell-in in all countries, double digit growth in Eastern Europe and the good performance of our new products.
- **In North America**, the slight decrease of Net Sales was mostly due to timing (in 2014, early back-to-school shipments registered in June while registered in July this year). In an environment of continued trade consolidation in Office Super Stores, the market grew mid-single digit (end of May 2015) and we outperformed due to the success of our Champion brand strategy reinforced with new product introductions which include BIC® Atlantis Exact, BIC® Atlantis Ultra-Comfort and BIC® X-tra fun graphite pencils.

Developing Markets

H1 2015 Net Sales were flat.

- **Latin America** ended the semester with high-single-digit growth. In Brazil, BIC became the leader of the Coloring segment in Modern Mass Market. In Mexico, we had good sell-in performance for back-to-school, supported by strong trade and consumer plans.
- In the **Middle East and Africa** region, BIC continued to grow distribution and sales, reinforcing its leading position in key Sub-Saharan markets thanks to strong consumer support and in-store activities, while managing business model changes towards more proximity in selected markets.
- In **India**, Cello Pens First Half Net Sales declined low-single digit, the solid second quarter Net Sales growth nearly offset the negative Q1 performance. The local team continues to work on bringing manufacturing safety and quality standards to BIC's levels.

H1 2015 Stationery normalized IFO margin was 15.7% compared to 14.6% in 2014, mainly benefiting from favorable fixed costs absorption and a positive FX effect on Gross Profit. Q2 2015 normalized IFO margin was 17.1% compared to 17.2% in Q2 2014.

Lighters

First Half 2015 Lighters Net Sales increased 22.4% as reported and +9.5% on a comparative basis. Second quarter Net Sales were up 22.4% as reported and +9.3% on a comparative basis.

Developed markets

- **In Europe**, Net Sales increased mid-single digit. The growth was mainly driven by market share gains in both Western and Eastern Europe.
- **In North America**, Net Sales increased high-single digit, reflecting the impact of the April 1st 2015 price adjustment, distribution depth improvements and the success of our added-value sleeved lighters.

Developing Markets

H1 2015 Net Sales increased double digit.

- In **Latin America**, Net Sales grew double digit with distribution gains in Mexico and Brazil.
- In the **Middle East, Africa and in Asia**, Net Sales grew double digit thanks to improved distribution.

H1 2015 Lighters Normalized IFO was 39.7% compared to 39.0% in 2014. This improvement is due to strong Net Sales growth. Q2 2015 Normalized IFO margin was 41.6% compared to 41.2% in Q2 2014.

Shavers

First Half 2015 Shavers Net Sales increased 23.1% as reported and +12.0% on a comparative basis. Second quarter Net Sales were up 20.0% as reported and +9.5% on a comparative basis.

Developed markets

- **In Europe**, Net Sales increased high-single digit, driven by good performances in Western Europe and increased distribution in Eastern Europe.
- **In North America**, Net Sales increased double digit. The performance was driven by a very strong new product pipeline (BIC® Flex 5, BIC® Simply Soleil Click) combined with the continued success of our high quality shave at a fair price positioning, across our entire range. In May 2015, the new BIC® Flex 5 was ranked as Number 2 in volume for the 5 blade one-piece shavers in the U.S.

Developing Markets

H1 2015 Net Sales increased double digit. **The Middle East and Africa** achieved double digit growth thanks to a successful communication campaign during the Africa Cup of Nations. Net Sales growth in **Latin America** was driven by market share gains in Mexico and the success of added value shavers, mainly BIC® Soleil®, in Brazil.

H1 2015 Shavers normalized IFO margin was 20.2% compared to 17.7% in 2014. The increase in margin was driven by strong Net Sales growth, positive FX impact on Gross Profit and timing of operating expenses compared to last year. Second quarter Shaver Normalized IFO margin was 19.1% compared to 18.0% as of Q2 2014.

Other Consumer Products

H1 2015 Other Consumer Products Net Sales increased 11.0% as reported and +3.9% on a comparative basis. Second quarter Net Sales were up 16.8% as reported and +8.5% on a comparative basis.

H1 2015 BIC Sport Net Sales grew double digit on a comparative basis.

Other Consumer Products H1 2015 Normalized IFO was 2.2 million euros, compared to -4.8 million euros in H1 2014, which included expenses related to the portable Fuel Cell project (sold in early April 2015).

BIC GRAPHIC

First Half 2015 BIC Graphic Net Sales increased 19.4% as reported and +2.1% on a comparative basis. Second quarter 2015 Net Sales were up 20.4% as reported and +1.8% on a comparative basis.

BIC Graphic confirmed FY 2014 and Q1 2015 positive momentum. Net Sales were driven by an overall good performance in key European countries such as the UK, Spain and Germany. North America sales were flat. Developing Markets continued to grow.

H1 2015 Normalized IFO margin was -4.7% compared to -4.2% in 2014, due to our continued reinvestments in the business for the long-term. Q2 2015 BIC Graphic Normalized IFO margin was -3.0% compared to -1.6% in Q2 2014.

Full Year 2015 Outlook (revised)

Group Net Sales should grow between 4% and 5% on a comparative basis.

In light of the 6 month performance and despite planned H2 2015 Brand Support investments and timing of Operating Expenses, the **Group Normalized IFO margin** is expected to slightly increase compared to last year.

ACQUISITION - CAPEX - MISCELLANEOUS

FUEL CELL

On April 7, BIC Group announced that, following the binding agreement signed on February 27, 2015, BIC's Portable Fuel Cell Technology had been sold to Intelligent Energy for 14 million euros. The transaction includes all assets (patents and related technology and know-how). The agreement includes a potential earn out of up to 7 million U.S. dollars (approx. 6.5 million euros¹).

¹ 1.0830 USD = 1 EUR ECB reference rate at 02-APR-2015

BIC GROUP NET SALES CHANGE BY GEOGRAPHY

<i>In million euros</i>	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Total Group Net Sales	534.3	623.1		968.5	1,134.0	
<i>As reported</i>			+16.6%			+17.1%
<i>On a comparative basis</i>			+5.8%			+6.3%
1 – Europe	153.7	160.0		265.1	277.6	
<i>As reported</i>			+4.1%			+4.7%
<i>On a comparative basis</i>			+5.0%			+6.0%
2 – North America	225.2	290.5		394.5	511.5	
<i>As reported</i>			+29.0%			+29.6%
<i>On a comparative basis</i>			+4.9%			+6.2%
3 – Developing Markets	155.4	172.6		308.9	344.9	
<i>As reported</i>			+11.0%			+11.7%
<i>On a comparative basis</i>			+8.0%			+6.6%

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS

<i>in %</i>	Q2 2014	Q2 2015	H1 2014	H1 2015
Perimeter	+3.5%	-0.6%	+4.1%	-0.7%
Currencies	-6.1%	+11.5%	-6.9%	+11.5%
<i>Of which USD</i>	-2.1%	+10.5%	-1.8%	+9.9%
<i>Of which BRL</i>	-1.1%	-0.9%	-1.6%	-0.4%
<i>Of which ARS</i>	-0.9%	+0.2%	-1.4%	+0.2%
<i>Of which INR</i>	-	+0.6%	-	+0.7%
<i>Of which MXN</i>	-0.6%	+0.4%	-0.5%	+0.4%
<i>Of which Russia and Ukraine</i>	-0.3%	-0.3%	-0.2%	-0.4%

IFO AND NORMALIZED IFO BY CATEGORY

<i>In million euros</i>	Income From Operations				Normalized Income From Operations			
	Q2 2014	Q2 2015	H1 2014	H1 2015	Q2 2014	Q2 2015	H1 2014	H1 2015
Group	123.7	143.9	196.6	241.5	111.6	137.4	184.6	239.2
Consumer	124.7	144.5	201.4	246.2	112.5	139.5	189.2	245.4
Stationery	40.0	40.7	55.6	60.5	36.5	39.9	52.1	61.2
Lighters	67.4	75.6	116.3	136.6	60.1	74.2	109.0	135.6
Shavers	18.9	23.4	34.4	44.7	17.6	22.5	33.1	46.4
Others	-1.7	4.9	-4.9	4.4	-1.7	2.9	-4.9	2.2
BIC Graphic	-1.0	-0.6	-4.8	-4.7	-0.9	-2.1	-4.6	-6.2

CONDENSED PROFIT AND LOSS ACCOUNT

<i>In million euros</i>	Q2 2014 ¹	Q2 2015	Change as reported	Change on a comp. basis	H1 2014 ¹	H1 2015	Change as reported	Change on a comp. basis
NET SALES	534.3	623.1	+16.6%	+5.8%	968.5	1,134.0	+17.1%	+6.3%
Cost of Goods	-270.7	-315.7			-491.6	-564.2		
GROSS PROFIT	263.6	307.4	+16.6%		476.9	569.8	+19.5%	
Administrative & other operating expenses	-139.9	-163.5			-280.3	-328.3		
INCOME FROM OPERATIONS (IFO)	123.7	143.9	+16.4%		196.6	241.5	+22.8%	
Finance revenue/costs	-	-1.0			1.5	11.8		
INCOME BEFORE TAX	123.7	142.9	+15.6%		198.1	253.3	+27.8%	
Income tax	-36.9	-42.9			-59.4	-76.1		
GROUP NET INCOME	86.8	100.0	+15.2%		138.7	177.2	+27.8%	
Non-controlling interest	1.2	0.7			3.0	0.6		
Net Income Group Share	85.6	99.3	+16.0%		135.7	176.6	+30.1%	
EPS Group Share (in euros)	1.82	2.10	+15.4%		2.89	3.74	+29.4%	
Total weighted number of shares outstanding adjusted for treasury shares	47,006,576	47,200,210			47,006,576	47,200,210		

¹ Restated from IFRIC 21

CONDENSED BALANCE SHEET

<i>In million euros (rounded figures)</i>	June 2014 ¹	June 2015
ASSETS		
Cash and cash equivalents	253	356
Trade and other receivables	546	585
Inventories	438	482
Other current assets	24	33
Other current financial assets and derivative instruments	54	53
Current assets	1,315	1,509
Property, plant & equipment	454	499
Investment properties	2	2
Other non-current assets	170	183
Goodwill and intangible assets	393	423
Non-current assets	1,019	1,106
TOTAL ASSETS	2,334	2,615
LIABILITIES & SHAREHOLDERS' EQUITY		
Current borrowings	123	100
Trade and other payables	129	138
Other current liabilities	220	276
Current liabilities	472	514
Non-current borrowings	72	85
Other non-current liabilities	295	291
Non-current liabilities	367	376
Shareholders' equity	1,495	1,725
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,334	2,615

Net cash reconciliation <i>In million euros (rounded figures)</i>	June 2014	June 2015
Cash and cash equivalents (1)	253	356
Other current financial assets (2)	52	53
Current borrowings (3)	123	100
Non-current borrowings (4)	72	85
NET CASH POSITION (1) + (2) - (3) - (4)	110	224

¹ Restated from IFRIC 21 and the Cello Pens goodwill finalization

CASH FLOW STATEMENT

<i>In million euros (rounded figures)</i>	H1 2014 ¹	H1 2015
Group Net income	139	177
Amortization and provision	33	53
Deferred tax variation	6	(1)
(Gain)/Loss from disposal of fixed assets	(0)	(3)
Others	6	13
CASH FLOW FROM OPERATIONS	184	239
(Increase) / decrease in net current working capital	(92)	(116)
Others	(10)	(30)
NET CASH FROM OPERATING ACTIVITIES (A)	82	93
Net capital expenditures	(51)	(49)
(Purchase)/Sale of other current financial assets	16	(0.3)
Fuel Cell divestiture	(0)	14
Other Investments	1	(1)
NET CASH FROM INVESTING ACTIVITIES (B)	(34)	(36)
Dividends paid	(122)	(135)
Borrowings/(Repayments)	39	52
Share buy-back net of stock-options exercised	10	(18)
Others	(1)	(1)
NET CASH FROM FINANCING ACTIVITIES (C)	(73)	(102)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(25)	(45)
OPENING CASH AND CASH EQUIVALENTS	241	349
Net increase / decrease cash and cash equivalents (A+B+C)	(25)	(45)
Exchange difference	10	7
CLOSING CASH AND CASH EQUIVALENTS	226	310

SHARE BUY-BACK PROGRAM

	Number of shares bought	Average weighted price in €	Amount in M€
May 2015	180,213	146.00	26.3

CAPITAL AND VOTING RIGHTS, JUNE 30, 2015

As of June 30, 2015, the total number of issued shares of SOCIÉTÉ BIC is 48,091,465 shares, representing:

- 69,612,210 voting rights,
- 68,652,939 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of June 2015: 959,271.

¹ Restated from IFRIC 21

GLOSSARY

- **At constant currencies:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **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.
- **Normalized IFO:** normalized means excluding non-recurring items.

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SOCIETE BIC consolidated and statutory financial statements as of June 30, 2015 have been closed by the Board of Directors on July 29, 2015. The auditors have performed their limited review procedures on these financial statements and the limited review report on the condensed financial statements is being issued. The 2015 half-year Financial report will be filed with the French financial markets authority (AMF) and available online on BIC's website (www.bicworld.com), headline Finance, on July 31, 2015. A presentation related to this announcement is also available on BIC website (www.bicworld.com).

This document contains forward-looking statements. Although BIC believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risk factors" in BIC's 2014 Registration Document filed with the French financial markets authority (AMF) on 20 March 2015.

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For more information, please consult the corporate website: www.bicworld.com

2015 Agenda (all dates to be confirmed)

3 rd Quarter 2015 results	21 October 2015	Conference call
FY 2015 results	17 February 2016	Meeting – BIC Headquarters
1 st Quarter 2016 results	27 April 2016	Conference call

About BIC

BIC is a world leader in stationery, lighters, shavers and promotional products. For more than 60 years, BIC has honored the tradition of providing high-quality, affordable products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands in the world. BIC products are sold in more than 160 countries around the world. In 2014, BIC recorded Net Sales of 1,979.1 million euros. The Company is listed on "Euronext Paris" and is part of the SBF120 and CAC Mid 60 indexes. BIC is also part of the following SRI indexes: Carbon Disclosure Leadership Index (CDLI), FTSE4Good Europe, Euronext Vigeo Europe 120, Ethibel Sustainability Excellence Europe, STOXX ESG Leaders and Gaia Index.

