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**FIRST QUARTER 2016 RESULTS**

**ROBUST ORGANIC SALES GROWTH DRIVEN BY INCREASED BRAND SUPPORT**  
**DECLINE IN NORMALIZED INCOME FROM OPERATIONS MARGIN**  
**FULL YEAR 2016 OUTLOOK CONFIRMED**

- **Net Sales: 517.3 million euros, up 1.3% as reported and up 6.9% on a constant currency basis<sup>1</sup>**
  - Consumer business up 7.2% on a constant currency basis
  - BIC Graphic up 4.6% on a constant currency basis
- **Normalized<sup>1</sup> IFO: 76.4 million euros - Normalized<sup>1</sup> IFO margin: 14.8%**
  - **EXCLUDING THE IMPACT OF THE SPECIAL EMPLOYEE BONUS<sup>2</sup>**
    - **NORMALIZED<sup>1</sup> IFO: 87.7 MILLION EUROS, DOWN 13.9%**
    - **NORMALIZED<sup>1</sup> IFO MARGIN: 17.0%**
- **Net Income Group Share: 51.0 million euros, down 33.9%**
  - EPS Group Share: 1.08 euros, down 34.1%
- **Net cash position: 387.1 million euros**

**Q1 2016 KEY OPERATIONAL FIGURES**

	<b>Net Sales growth on a constant currency basis<sup>1</sup></b>	<b>Normalized<sup>1</sup> IFO margin</b>	<b>Normalized IFO margin excluding the impact of the special employee bonus<sup>2</sup></b>
<b>GROUP</b>	<b>+6.9%</b>	<b>14.8%</b>	<b>17.0%</b>
<b>CONSUMER BUSINESS</b>	<b>+7.2%</b>	<b>18.8%</b>	<b>20.7%</b>
● Stationery	+7.9%	7.1%	9.1%
● Lighters	+5.4%	38.0%	39.5%
● Shavers	+10.9%	10.7%	12.9%
<b>BIC GRAPHIC</b>	<b>+4.6%</b>	<b>-14.0%</b>	<b>-9.3%</b>

Commenting on BIC Group results, **Mario Guevara, Chief Executive Officer, said:** *“With solid 6.9% organic growth, Q1 2016 net sales were slightly ahead of target thanks to Stationery and Shavers. As expected, we increased R&D and brand support investments to fuel mid and long term growth. Q1 2016 Normalized income from operations was also impacted by higher operating expenses, including the impact of the special employee bonus. Nevertheless, we remain confident of achieving all our 2016 objectives.”*

**FULL YEAR 2016 OUTLOOK CONFIRMED**

In 2016, we expect to deliver mid-single digit growth in **Net Sales** on a comparative basis. Excluding major macro-economic disruptions or currency fluctuations, **Normalized IFO margin<sup>2</sup>** should decline by between 100 and 150 basis points as a result of accelerated Brand Support and R&D investments aimed at fueling profitable mid and long-term growth. We also expect to maintain **Net Cash from operating activities** at current levels despite an increase in development CAPEX.

**Unaudited figures**

<sup>1</sup> See glossary page 9

<sup>2</sup> Excluding the special bonus that will be awarded to employees who have not been granted shares under our performance share plan and after approval of the exceptional dividend.

KEY FIGURES (in millions euros)	Q1 2016 vs Q1 2015			
	Q1 2015	Q1 2016	As reported	Constant currency basis
<b>GROUP</b>				
<b>Net Sales</b>	<b>510.8</b>	<b>517.3</b>	<b>+1.3%</b>	<b>+6.9%</b>
Gross Profit	262.3	250.5		
Normalized Income From operations	101.8	76.4	-25.0%	
<i>Normalized IFO margin</i>	<i>19.9%</i>	<i>14.8%</i>		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>19.9%</b>	<b>17.0%</b>		
Income From Operations	97.6	76.4	-21.8%	
<i>IFO margin</i>	<i>19.1%</i>	<i>14.8%</i>		
Net Income Group Share	77.2	51.0	-33.9%	
<b>Earnings Per Share Group Share (in euros)</b>	<b>1.64</b>	<b>1.08</b>	<b>-34.1%</b>	
<b>STATIONERY</b>				
<b>Net Sales</b>	<b>157.1</b>	<b>156.0</b>	<b>-0.7%</b>	<b>+7.9%</b>
IFO	19.8	11.1		
<i>IFO margin</i>	<i>12.6%</i>	<i>7.1%</i>		
<i>Normalized IFO margin</i>	<i>13.6%</i>	<i>7.1%</i>		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>13.6%</b>	<b>9.1%</b>		
<b>LIGHTERS</b>				
<b>Net Sales</b>	<b>163.5</b>	<b>163.6</b>	<b>+0.1%</b>	<b>+5.4%</b>
IFO	61.0	62.1		
<i>IFO margin</i>	<i>37.3%</i>	<i>38.0%</i>		
<i>Normalized IFO margin</i>	<i>37.6%</i>	<i>38.0%</i>		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>37.6%</b>	<b>39.5%</b>		
<b>SHAVERS</b>				
<b>Net Sales</b>	<b>112.4</b>	<b>117.8</b>	<b>+4.8%</b>	<b>+10.9%</b>
IFO	21.4	12.6		
<i>IFO margin</i>	<i>19.0%</i>	<i>10.7%</i>		
<i>Normalized IFO margin</i>	<i>21.3%</i>	<i>10.7%</i>		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>21.3%</b>	<b>12.9%</b>		
<b>OTHER PRODUCTS</b>				
Net Sales	16.8	15.7	-6.2%	-5.2%
<b>TOTAL CONSUMER BUSINESS</b>				
<b>Net Sales</b>	<b>449.7</b>	<b>453.1</b>	<b>+0.8%</b>	<b>+7.2%</b>
IFO	101.7	85.4		
<i>IFO margin</i>	<i>22.6%</i>	<i>18.8%</i>		
<i>Normalized IFO margin</i>	<i>23.6%</i>	<i>18.8%</i>		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>23.6%</b>	<b>20.7%</b>		
<b>BIC GRAPHIC</b>				
<b>Net Sales</b>	<b>61.1</b>	<b>64.1</b>	<b>+5.0%</b>	<b>+4.6%</b>
IFO	-4.1	-9.0		
<i>IFO margin</i>	<i>-6.7%</i>	<i>-14.0%</i>		
<i>Normalized IFO margin</i>	<i>-6.7%</i>	<i>-14.0%</i>		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>-6.7%</b>	<b>-9.3%</b>		

## GROUP OPERATIONAL TRENDS

### NET SALES

For the first quarter of 2016, Net Sales were 517.3 million euros, up 1.3% as reported and up 6.9% on a constant currency basis. The strong negative impact of currency fluctuations (-5.6%) was mainly due to the depreciation of Latin American currencies against the euro.

- **Consumer business** grew 7.2% on a constant currency basis with good performances across all regions (Europe +10.1%, North America +4.1%, Developing Markets +8.7%).
- **BIC Graphic** Net Sales increased by 4.6% on a constant currency basis.

### INCOME FROM OPERATIONS AND NORMALIZED INCOME FROM OPERATIONS

**Q1 2016 Gross Profit margin** represented 48.4% compared to 51.4% in Q1 2015. Excluding the impact of the special employee bonus, Gross Profit margin would have been 49.9%.

**Q1 2016 Normalized IFO** was 76.4 million euros (Normalized IFO margin of 14.8% or 17.0% excluding the impact of the special employee bonus).

- **Consumer business** Normalized IFO margin was 18.8%, a decline of 4.8 points (down 2.9 points excluding the impact of the special employee bonus) attributable to increased investment in brand support and research and development.
- **BIC Graphic** Normalized IFO margin fell by 7.3 points to a negative 14.0% (negative 9.3% excluding the impact of the special employee bonus).

KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN (in points)	Q1 2015 vs. Q1 2014	Q1 2016 vs. Q1 2015
• Change in cost of production <sup>3</sup>	+2.3	-1.2
• Total Brand Support <sup>4</sup>	+0.2	-0.8
○ Of which, promotions and investments related to consumer and business development support accounted for in Gross Profit Margin	-	-0.3
○ Of which, advertising, consumer and trade support	-	-0.5
• OPEX and other expenses	+0.6	-0.9
<b>Total change in Normalized IFO margin excluding the special employee bonus</b>	<b>+3.1</b>	<b>-2.9</b>
<b>Special employee bonus</b>	<b>-</b>	<b>-2.2</b>
• Of which impact on Gross Profit	-	-1.5
• Of which impact in OPEX	-	-0.7
<b>Total change in Normalized IFO margin</b>	<b>+3.1</b>	<b>-5.1</b>

NON-RECURRING ITEMS (in million euros)	Q1 2015	Q1 2016
<b>Income From Operations</b>	<b>97.6</b>	<b>76.4</b>
<b>As % of Net Sales</b>	<b>19.1%</b>	<b>14.8%</b>
<i>Restructuring costs related primarily to distribution reorganization in the Middle East and Africa regions</i>	4.2	-
<b>Normalized IFO</b>	<b>101.8</b>	<b>76.4</b>
<b>As % of Net Sales</b>	<b>19.9%</b>	<b>14.8%</b>
<i>Special employee bonus</i>	-	11.4
<b>Normalized IFO excluding the special employee bonus</b>	<b>101.8</b>	<b>87.7</b>
<b>As % of net sales</b>	<b>19.9%</b>	<b>17.0%</b>

<sup>3</sup> Gross Profit margin excluding promotions and investments related to consumer and business development support.

<sup>4</sup> Total Brand Support: consumer and business development Support + advertising, consumer and trade support.

## NET INCOME AND EPS

**Income before tax** fell back to 73.0 million euros compared to 110.3 million euros in Q1 2015. Net finance revenue decreased to negative 3.4 million euros compared to 12.7 million euros in Q1 2015 due to unfavorable Q1 2016 fair value adjustments to financial assets denominated in USD compared to December 2015. Fair value adjustments booked in Q1 2015 were favorable.

**Net income Group Share** was 51.0 million euros, a 33.9% drop as reported. The effective tax rate was 30.0%.

**EPS Group share** were 1.08 euros compared to 1.64 euros in Q1 2015, down by 34.1%. Normalized EPS Group share decreased 36.5% to 1.08 euros compared to 1.70 euros in Q1 2015.

## NET CASH POSITION

At the end of March 2016, the Group's net cash position stood at 387.1 million euros.

<b>CHANGE IN NET CASH POSITION</b> <i>(in million euros)</i>	<b>2015</b>	<b>2016</b>
<b>NET CASH POSITION (BEGINNING OF THE PERIOD)</b>	<b>320.2</b>	<b>448.0</b>
• Net cash from operating activities	+87.2	+16.1
○ <i>Of which operating cash flow</i>	+142.3	+79.9
○ <i>Of which change in working capital and others</i>	-55.1	-63.8
• CAPEX	-23.7	-33.3
• Share buyback program	-	-30.0
• Net cash from the exercise of stock options and the liquidity contract	+6.2	-0.3
• Others	+8.3	-13.4
<b>NET CASH POSITION (END OF THE PERIOD)</b>	<b>398.2</b>	<b>387.1</b>

Net cash from operating activities was +16.1 million euros with +79.9 million euros in operating cash flow. In addition to lower income for the period, the year-on-year decrease was due to income tax payment timing differences. The negative change in working capital of 63.8 million euros was mainly driven by the increase in inventories compared to December 2015 in order to meet forecast sales activity for the rest of the year. Net cash was also impacted by increased investments in CAPEX as well as share buybacks.

## SHAREHOLDERS' REMUNERATION

- An ordinary dividend of 3.40 euros per share will be proposed at the Annual Shareholders' Meeting on May 18 2016.
- A special dividend of 2.50 euros per share will be proposed at the Annual Shareholders' Meeting on May 18 2016.
- 29.9 million euros in share buy-backs at the end of March 2016 (223,287 shares purchased at an average price of 128.48 euros).

CONSUMER BUSINESS

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STATIONERY

Stationery Q1 2016 Net Sales decreased by 0.7% as reported and grew by 7.9% on a constant currency basis.

Developed markets

- In both Europe and North America, the increase in Net Sales was in the high single-digits. In Europe, performances were good across all regions. In North America, we benefited from the success of our “Champion brand” strategy, especially in the BIC® Atlantis range.

Developing Markets

Growth in Q1 2016 Net Sales was in the mid-single-digits.

- Latin America, where prior-period Q1 2015 comparables were very high, enjoyed a successful Back-to-school season in the Southern hemisphere and we continued to gain market share in Brazil.
- In the Middle-East and Africa, we delivered double-digit growth and South Africa enjoyed a very good back-to-school season.
- Cello Pens Domestic Sales increased by around 10%.

Q1 2016 Normalized IFO margin for Stationery was 7.1% compared to 13.6% in 2015. Excluding the impact of the special employee bonus, Normalized IFO margin for Stationery would have been 9.1%. The year-on-year drop was attributable to the impact of Latin American currency fluctuations in Q1 2016 and an increase in operating expenses (including Research and Development).

LIGHTERS

Q1 2016 Net Sales of Lighters increased by 0.1% as reported and by 5.4% on a constant currency basis.

Developed markets

- Europe delivered high single-digit growth in Net Sales driven by a good performance in Western Europe and strong growth in Eastern Europe.
- North America achieved low single-digit growth when compared to a strong Q1 2015 which had benefited from customers buying ahead of the price adjustments implemented in Q2 2015.

Developing Markets

In Q1 2016, growth in Net Sales was in the high single-digits.

- In Latin America, we enjoyed high single-digit growth with a strong performance in Mexico.
- In the Middle-East and Africa, Net Sales benefited from double digit growth.

Q1 2016 Normalized IFO for Lighters was 38.0% compared to 37.6% in 2015. Excluding the impact of the special employee bonus, Normalized IFO margin for Lighters would have been 39.5%, thanks notably to higher Gross Profit margin.

## SHAVERS

**Q1 2016 Net Sales of Shavers increased by 4.8% as reported and by 10.9% on a constant currency basis.**

### Developed markets

- **In Europe**, net sales growth was in the double digits, driven by good performance across all regions. We benefited from the success of products such as the BIC® 3, BIC® Miss Soleil® and BIC® Flex 4 Comfort shavers.
- **In North America**, thanks to ongoing brand support initiatives, we delivered mid-single digit growth and continued to gain market share: +1.9 points in value share, taking our market share to 27.3%<sup>5</sup>. This performance was mainly driven by our added-value products such as the BIC® Flex 3, BIC® Flex 4, BIC® Flex 5 shavers and our recent innovation in women's products, BIC® Soleil Shine, as well as our Hybrid offers (BIC® Hybrid 3, BIC® Hybrid 4 Flex and BIC® Simply Soleil Click).

### Developing Markets

We registered double digit growth in sales.

- In **Latin America**, sales growth was driven by our "good value" market positioning strategy. All product ranges contributed to the performance, especially BIC® Soleil® and BIC® 3 shavers.
- In the **Middle-East and Africa**, we achieved high-single digit growth driven by our single and triple-blade products.

**Q1 2016 Normalized IFO margin for Shavers was 10.7%** compared to 21.3% in 2015. Excluding the impact of the special employee bonus, **Normalized IFO margin for Shavers would have been 12.9%**. This year-on-year decrease was due to a lower Gross Profit margin and increased investments in Research and Development and in brand support, notably in the U.S. (launch of the new BIC® Soleil Shine shaver and continued investments in the BIC® Flex 5 shaver).

## OTHER CONSUMER PRODUCTS

**Q1 2016 Net Sales of Other Consumer Products decreased by 6.2% as reported and by 5.2% on a constant currency basis.**

BIC Sport registered a double-digit decline in its Net Sales on a constant currency basis.

**Q1 2016 Normalized IFO for Other Consumer Products was a negative 0.4 million euros** (negative 0.3 million euros excluding the impact of the special employee bonus), compared to negative 0.7 million euros in Q1 2015.

## BIC GRAPHIC

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**Q1 2016 BIC Graphic Net Sales increased by 5.0% as reported and by 4.6% on a constant currency basis.**

Net Sales were good across all three segments (Writing Instruments, Hard Goods and Calendars) and all regions. In Europe, key countries such as France, Germany and Spain performed well and in North America, our "Good Value" line and new products continued to perform well, driving growth in both Hard Goods and Writing Instruments.

**Q1 2016 Normalized IFO margin for BIC Graphic was negative 14.0%** compared to negative 6.7% in 2015. Excluding the impact of the special employee bonus, **BIC Graphic's Normalized IFO margin would have been negative 9.3%**, adversely impacted by a lower Gross Profit Margin.

The review of the strategic alternatives for BIC Graphic is proceeding as planned.

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<sup>5</sup> Source: IRI total market for the 52 weeks ending 27-MAR-2016 (one-piece shavers).

**BIC GROUP CHANGE IN NET SALES BY GEOGRAPHY**  
(in millions euros)

Q1 2016 vs Q1 2015

	Q1 2015	Q1 2016	As reported	Constant currency basis
<b>GROUP</b>				
Net Sales	510.8	517.3	+1.3%	+6.9%
<b>EUROPE</b>				
Net Sales	117.6	126.4	+7.5%	+9.1%
<b>NORTH AMERICA</b>				
Net Sales	220.9	235.9	+6.8%	+5.1%
<b>DEVELOPING MARKETS</b>				
Net Sales	172.3	154.9	-10.1%	+7.7%

**IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES**  
(in %)

	Q1 2015	Q1 2016
<b>Perimeter</b>	-0.6	-
<b>Currencies</b>	+11.4	-5.6
<i>Of which USD</i>	+9.2	+0.9
<i>Of which BRL</i>	+0.1	-2.4
<i>Of which ARS</i>	+0.2	-1.6
<i>Of which INR</i>	+0.9	-0.3
<i>Of which MXN</i>	+0.5	-0.9
<i>Of which Russia and Ukraine</i>	-0.5	-0.2

**IFO AND NORMALIZED IFO BY CATEGORY**  
(in millions euros)

	Q1 2015	Q1 2016
<b>GROUP</b>		
Income From Operations	97.6	76.4
Normalized Income From operations	101.8	76.4
<b>STATIONERY</b>		
Income From Operations	19.8	11.1
Normalized Income From operations	21.3	11.1
<b>LIGHTERS</b>		
Income From Operations	61.0	62.1
Normalized Income From operations	61.4	62.1
<b>SHAVERS</b>		
Income From Operations	21.4	12.6
Normalized Income From operations	23.9	12.6
<b>OTHER PRODUCTS</b>		
Income From Operations	-0.5	-0.4
Normalized Income From operations	-0.7	-0.4
<b>TOTAL CONSUMER BUSINESS</b>		
Income From Operations	101.7	85.4
Normalized Income From operations	106.0	85.4
<b>BIC GRAPHIC</b>		
Income From Operations	-4.1	-9.0
Normalized Income From operations	-4.1	-9.0

**CONDENSED PROFIT AND LOSS ACCOUNT**
**Q1 2016 vs Q1 2015**
*(in millions euros)*

	Q1 2015	Q1 2016	As reported	On a constant currency basis
<b>Net sales</b>	<b>510.8</b>	<b>517.3</b>	<b>+1.3%</b>	<b>+6.9%</b>
Cost of goods	248.5	266.7		
<b>Gross Profit</b>	<b>262.3</b>	<b>250.5</b>	<b>-4.5%</b>	
Administrative & other operating expenses	164.7	174.1		
<b>Income from operations</b>	<b>97.6</b>	<b>76.4</b>	<b>-21.8%</b>	
Finance revenue/costs	12.7	-3.4		
<b>Income before tax</b>	<b>110.3</b>	<b>73.0</b>	<b>-33.9%</b>	
Income tax expense	-33.1	-22.0		
Income from associates	-	-		
<b>Group net income</b>	<b>77.2</b>	<b>51.0</b>	<b>-33.9%</b>	
Non-controlling interest	-	-		
<b>NET INCOME GROUP SHARE</b>	<b>77.2</b>	<b>51.0</b>	<b>-33.9%</b>	
Earnings per share Group share (in euros)	1.64	1.08	-34.1%	
Average number of shares outstanding net of treasury shares	47,180,664	47,107,818		

**CONDENSED BALANCE SHEET**
*(in million euros)*

	Mar. 31, 2015	Mar. 31, 2016
<b>ASSETS</b>		
Non-current assets	1,146.3	1,120.1
Current assets	1,548.8	1,416.1
• <i>Of which cash &amp; cash equivalents</i>	443.7	312.1
<b>TOTAL ASSETS</b>	<b>2,695.1</b>	<b>2,536.2</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Shareholders' equity	1,795.3	1,847.2
Non-current liabilities	457.1	304.2
Current liabilities	442.7	384.8
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,695.1</b>	<b>2,536.2</b>

**SHARE BUY-BACK PROGRAM**

	Number of shares acquired	Average weighted price in €	Amount in M€
February 2016	117,908	126.78	14.9
March 2016	115,379	130.22	15.0
<b>Total</b>	<b>233,287</b>	<b>128.48</b>	<b>29.9</b>

**CAPITAL AND VOTING RIGHTS, MARCH 31, 2016**

As of March 31, 2016, the total number of issued shares of SOCIÉTÉ BIC was 47,949,972 shares, representing:

- 69,512,653 voting rights,
- 68,607,292 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of March 2016: 905,361.



## GLOSSARY

- **On a constant currency basis:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Comparative basis:** on a constant currency basis 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, up to their anniversary date. All comments related to Net Sales are made on a constant currency basis.
- **Normalized IFO:** Normalized means excluding non-recurring items.

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SOCIETE BIC consolidated and statutory financial statements as of March 31, 2016 have been approved by the Board of Directors on April 26, 2016. A presentation related to this announcement is also available on the BIC website ([www.bicworld.com](http://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 2015 Registration Document filed with the French financial markets authority (AMF) on March 23 2016.

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For more information, please consult the corporate website: [www.bicworld.com](http://www.bicworld.com)

## 2016 AGENDA (ALL DATES TO BE CONFIRMED)

2016 AGM	18 May 2016	Meeting – BIC Headquarters
2 <sup>nd</sup> Quarter and 1 <sup>st</sup> Half 2016 results	4 August 2016	Conference call
3 <sup>rd</sup> Quarter 2016 results	26 October 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 2015, BIC recorded Net Sales of 2,241.7 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.

