



ANNUAL SHAREHOLDERS' MEETING

MAY 22nd, 2019



KEY MESSAGES

BIC IN 2018



(*) Payable from June 5 2019 and subject to the approval of 22 May 2019 AGM

FINANCIAL PERFORMANCE

NET SALES
*Change on
a comparative basis*



1,949.8 M€
+1.5%

NORMALIZED IFO
Margin



352.4 M€
18.1%

NORMALIZED EPS



5.87€

NET CASH POSITION



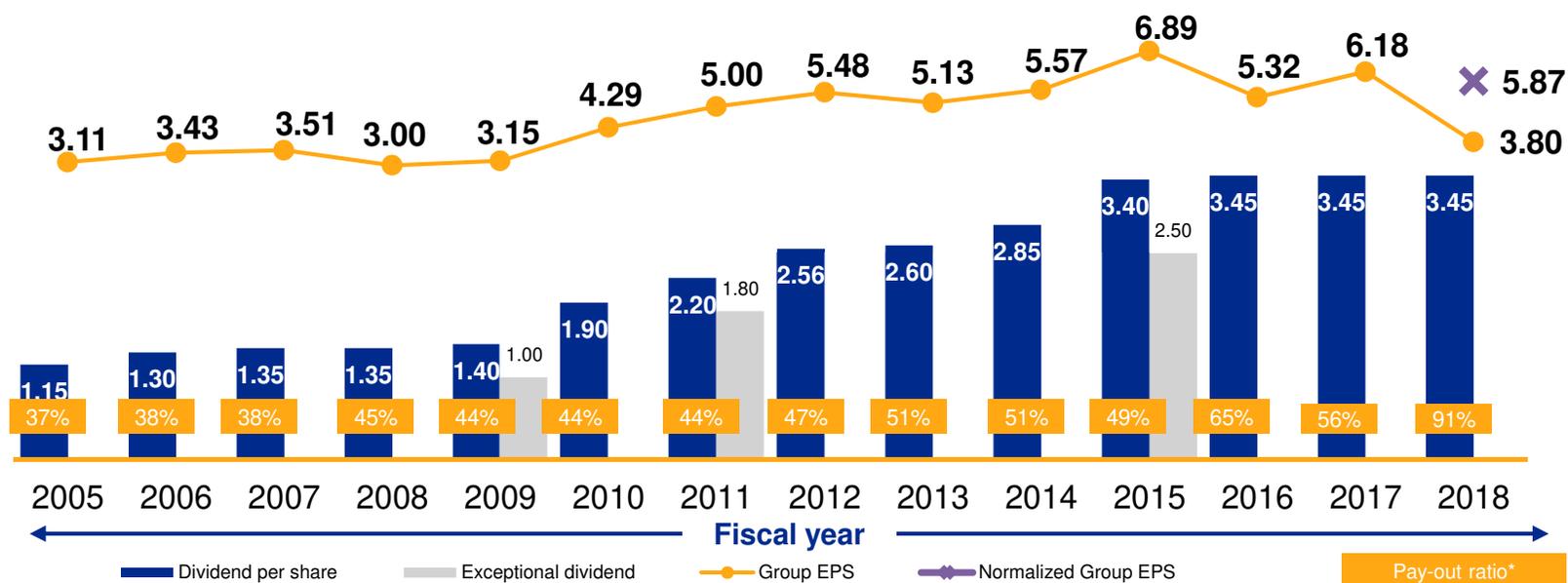
161.5 M€

2018

SHAREHOLDERS' REMUNERATION

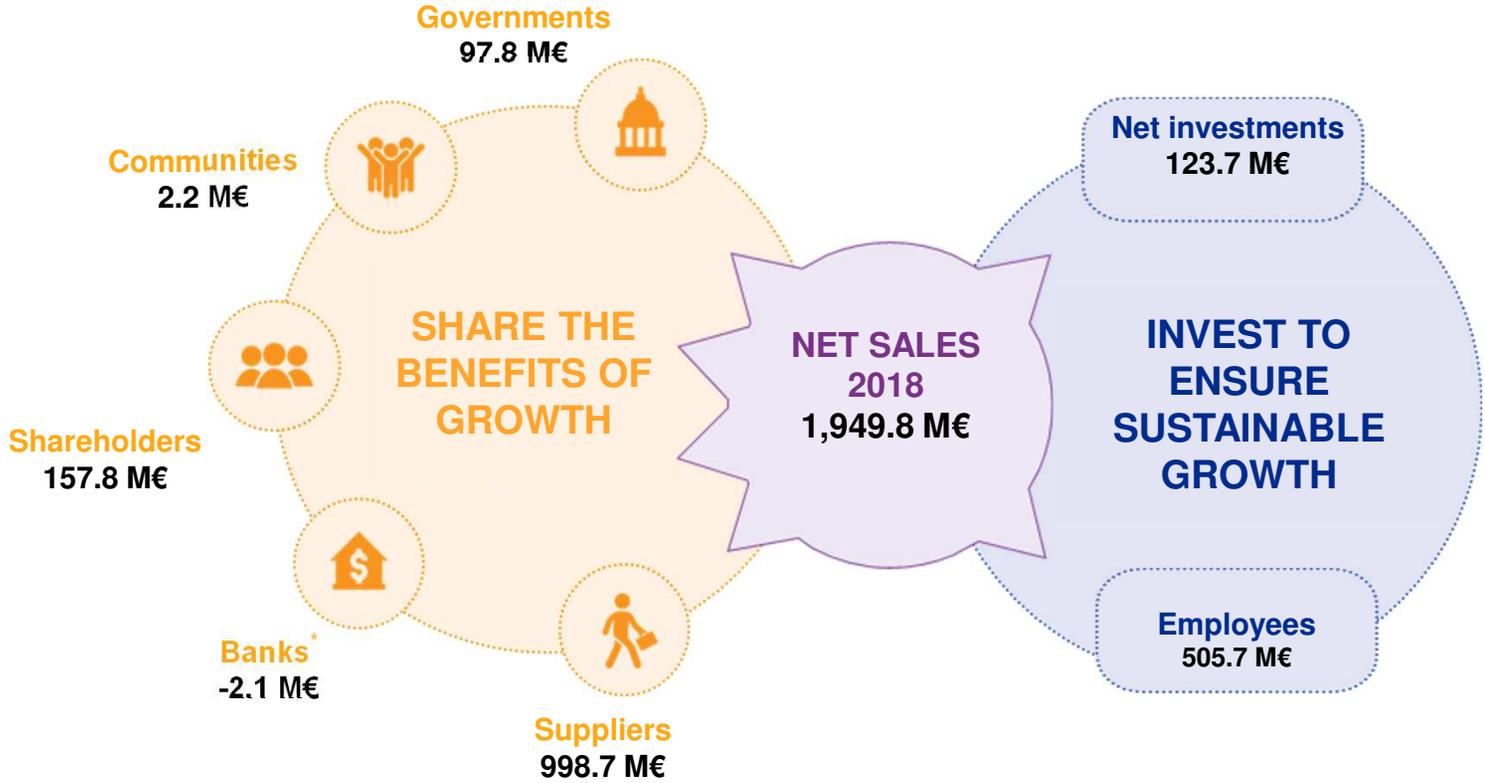
Proposal of 3.45 euros ordinary dividend per share

In euros



* On the basis of Ordinary Dividend

DISTRIBUTION TO STAKEHOLDERS



* Interests received



CONSOLIDATED RESULTS

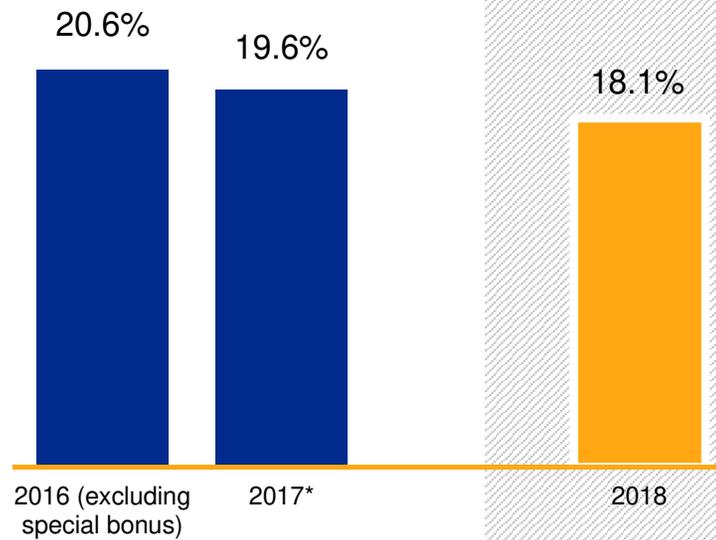
2018

FROM NET SALES TO EPS

BIC Group In million euros	2017*	2018	Change as reported	Change on a comparative basis
Net sales	2,041.4	1,949.8	-4.5%	+1.5%
Gross profit	1,069.5	1,014.3	-5.2%	
Normalized IFO	399.6	352.4	-11.8%	
Income from operations	374.9	258.8	-31.0%	
Effective tax rate	25.9%	33.7%	-	
Net Income Group share	287.3	173.4	-39.6%	
EPS Group share	6.18	3.80	-38.5%	
Normalized EPS Group share	6.26	5.87	-6.2%	

* As reported (after IFRS 15 restatement)

2018 NORMALIZED IFO MARGIN



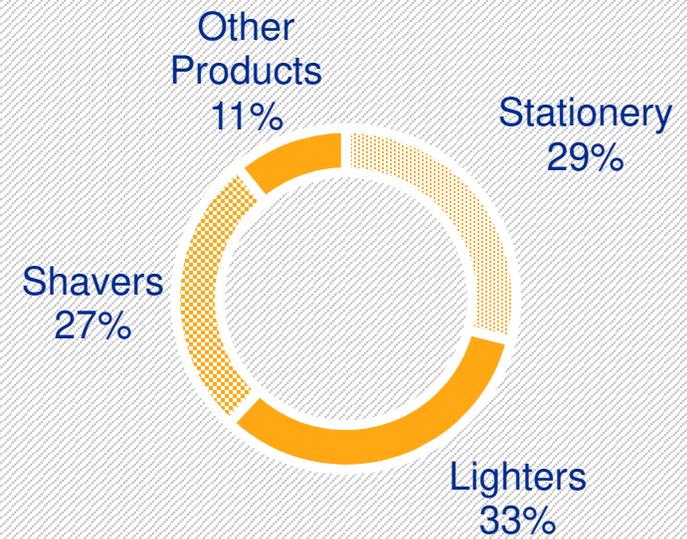
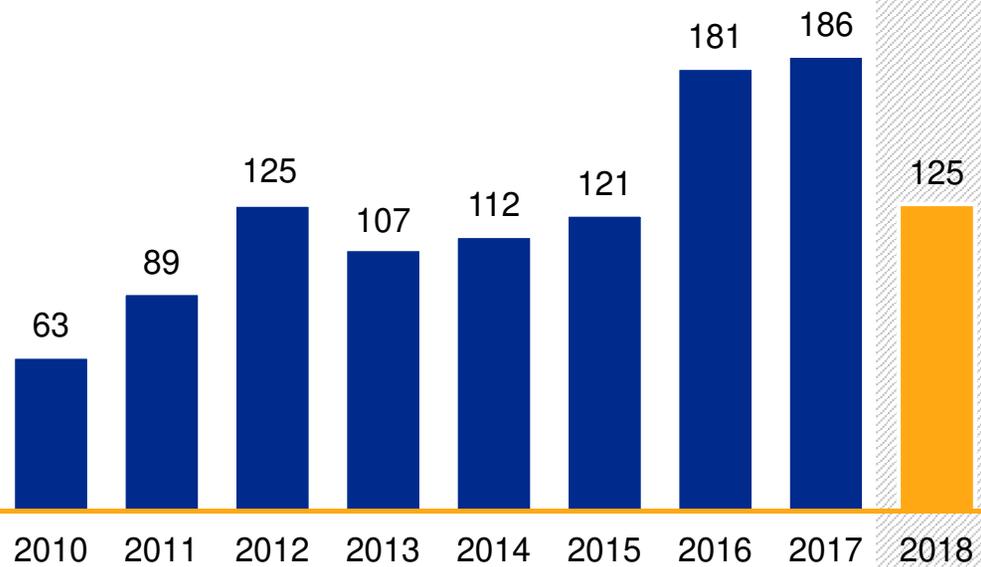
- Cost of Production increase
- Selected Brand Support investments

* As reported (after IFRS 15 restatement)

2018 CAPEX

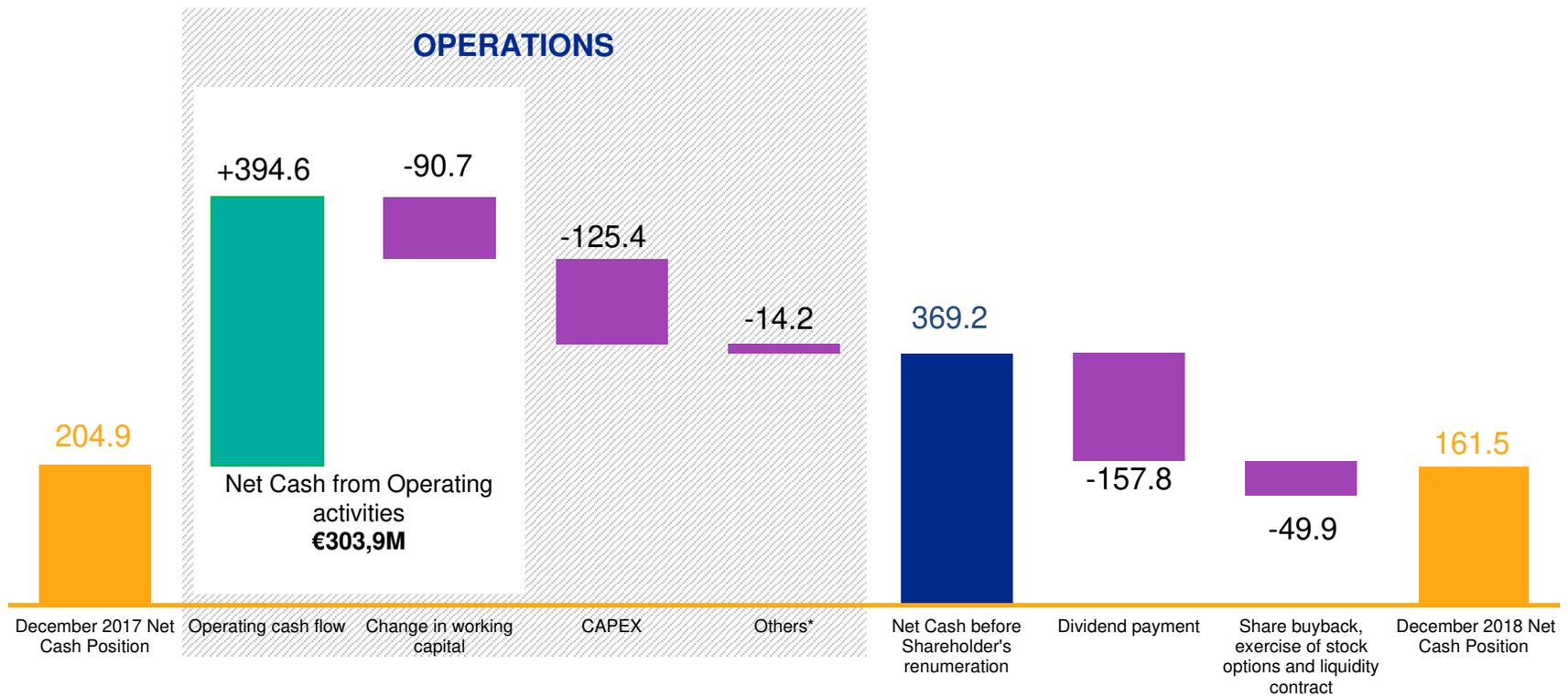
Capital Expenditures

In million euros



2018 NET CASH POSITION

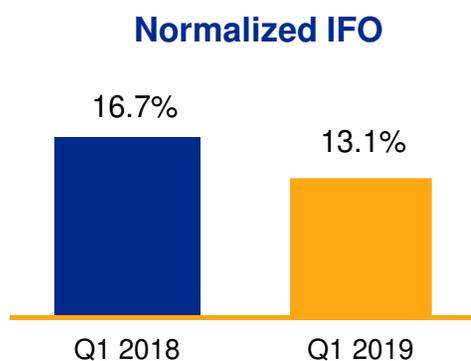
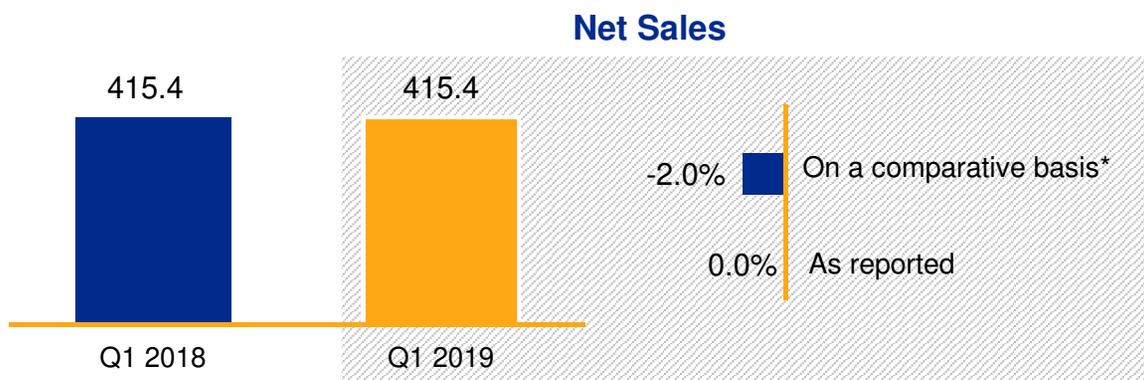
In million euros



* Others : Haco Industries Ltd Acquisition, gains from BIC Sport disposal and 2017 BIC Graphic disposal in North America and Sourcing in Asia

2019 FIRST QUARTER KEY FIGURES

In million Euros



* Net Sales on a comparative basis excludes 2018 BIC Sport Net Sales and Haco Industries Ltd incremental Net Sales in 2019



2018 OPERATIONAL PRIORITIES AND 2019 OUTLOOK

2018 HIGHLIGHTS ON STATIONERY

FINANCIAL PERFORMANCE

Net Sales

Q4	170.4 M€	+ 0.6%*
FY	771.9 M€	+ 1.7%*

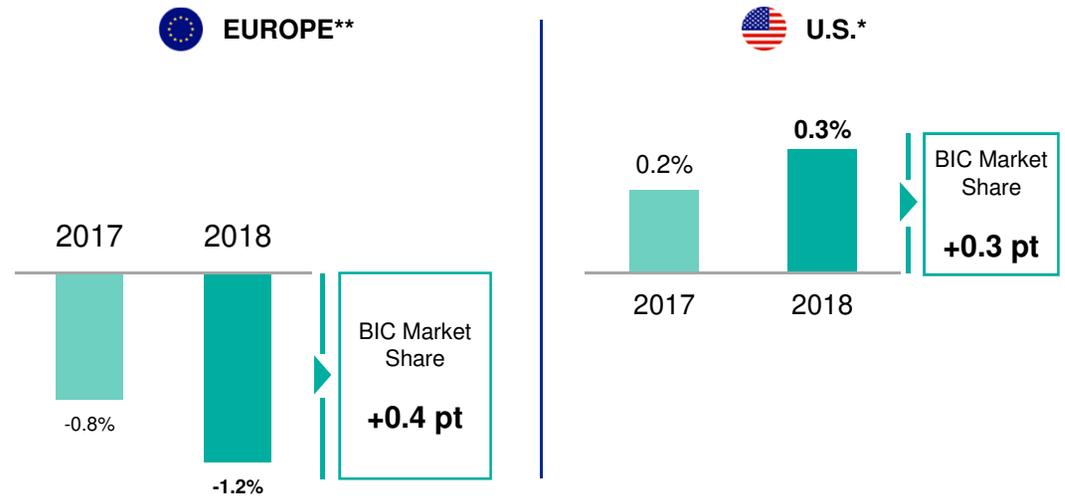
NIFO Margin

Q4	5.4 M€	3.2%
FY	62.8 M€	8.1%

* On a comparative basis

** Change in value. Source: GFK November 2018 data for Europe, NPD December 2018 95% coverage for U.S

Market & BIC Performance



- Strong Back-to-School season in both Northern and Southern Hemispheres
- Solid e-commerce growth in both Europe and North America
- Successful performance of new value-added products
- Expanding and reinforcing our footprint in Africa

2018 HIGHLIGHTS ON LIGHTERS

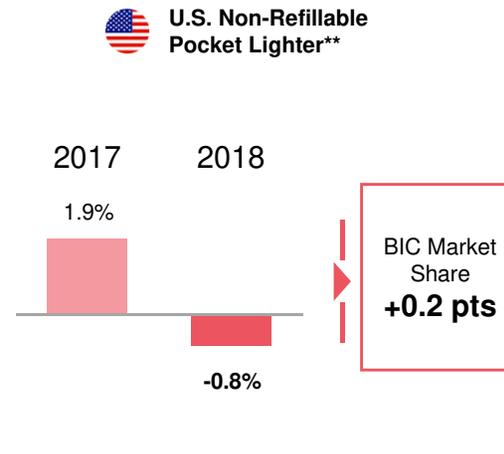
FINANCIAL PERFORMANCE

	Net Sales	
Q4	204.3 M€	+ 9.0%*
FY	685.8 M€	+ 2.4%*

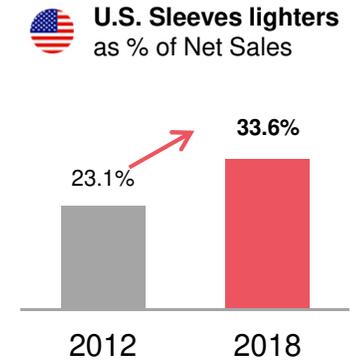
	NIFO	Margin
Q4	70.9 M€	34.7%
FY	247.0 M€	36.0%

(*) On a comparative basis
 (**) Change in value. Source: IRI data December 2018

MARKET & BIC PERFORMANCE



DECORATED LIGHTERS



- Continued Distribution Gains in both Western and Eastern Europe
- Continued growth of our added-value sleeve designs and increased distribution in the US
- Robust performance in Mexico driven by expansion in Convenience Stores

2018 HIGHLIGHTS ON SHIVERS

FINANCIAL PERFORMANCE

Net Sales

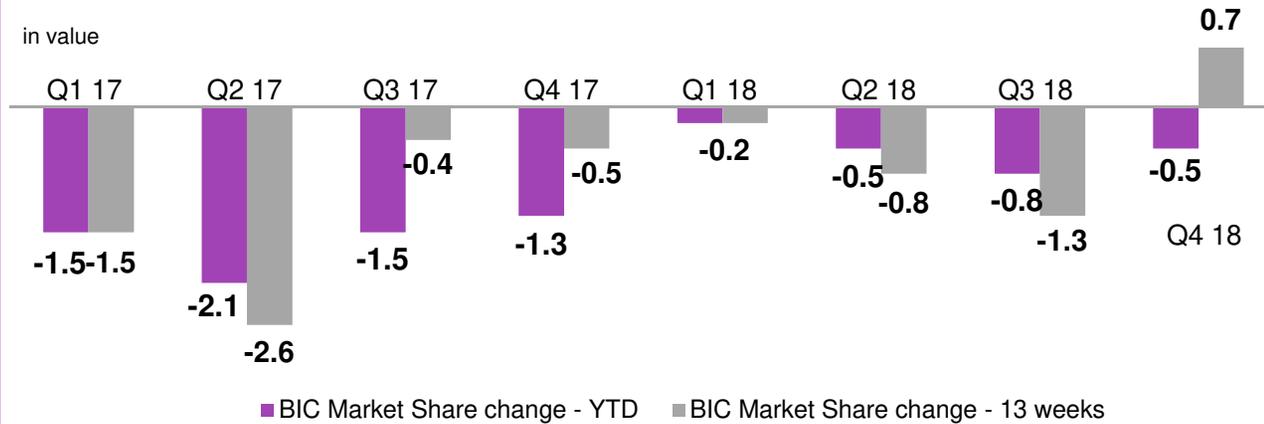
Q4	123.1 M€	+ 9.2%*
FY	438.0 M€	+1.7%*

	NIFO	Margin
Q4	10.3 M€	+ 8.4%
FY	45.4 M€	+ 10.4%

(*) On a comparative basis

(**) Source: IRI total market Year-to-date ending 31-DEC-2018

BIC MARKET PERFORMANCE IN THE U.S. Non-refillable**



- Strong route-to-market execution in Europe led by Russia
- Continued competitive pressure in the U.S
- Distribution expansion and product trade-up in Brazil and Mexico

2019 OUTLOOK

NET SALES



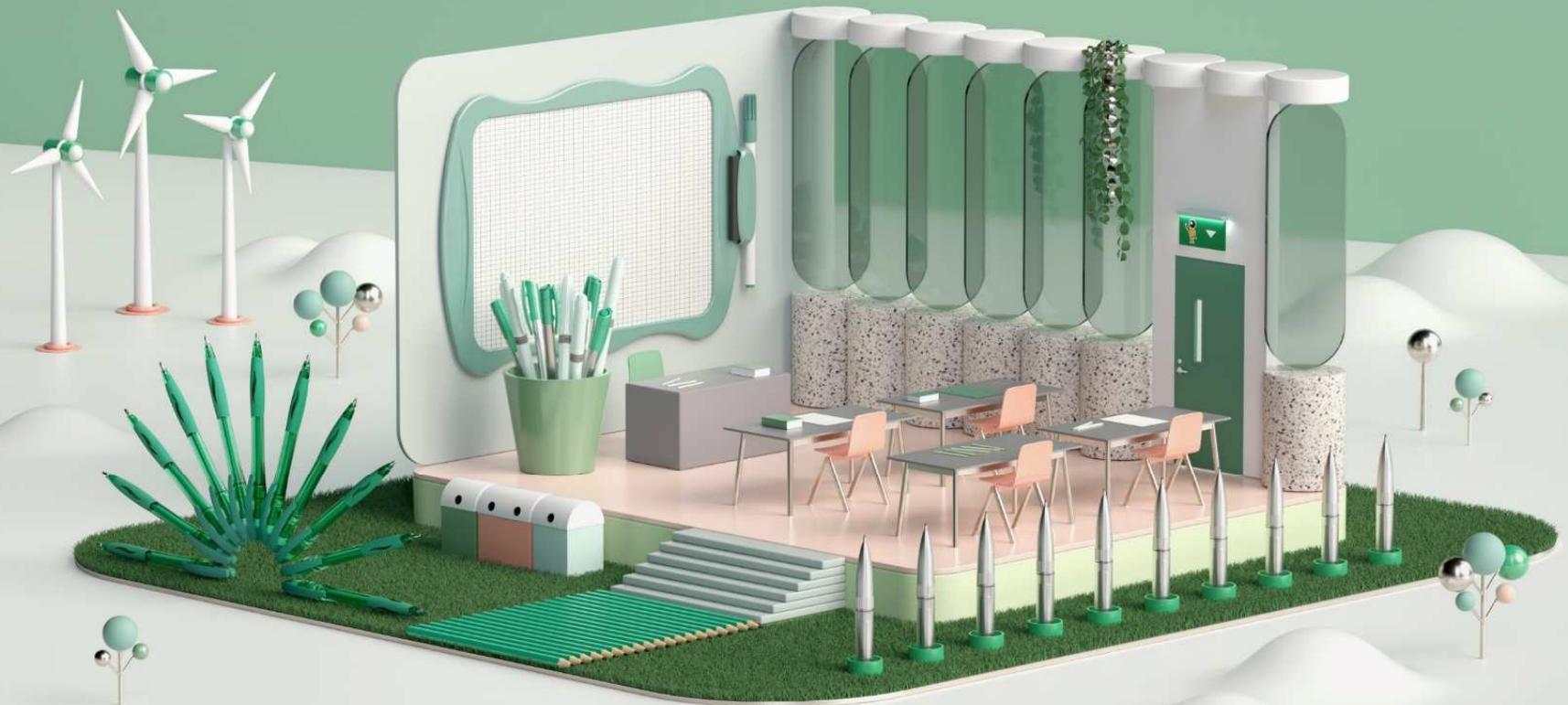
We expect Group Net Sales
to increase slightly
on a comparative basis

NORMALIZED IFO MARGIN



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

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



2018

KEY NON-FINANCIAL DATA



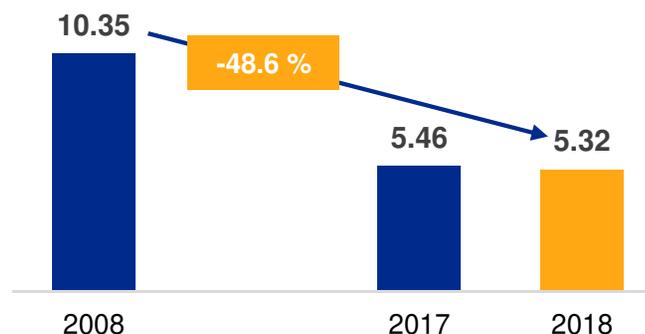
ENERGY CONSUMPTION



As reported for Production – Gigajoules/tons



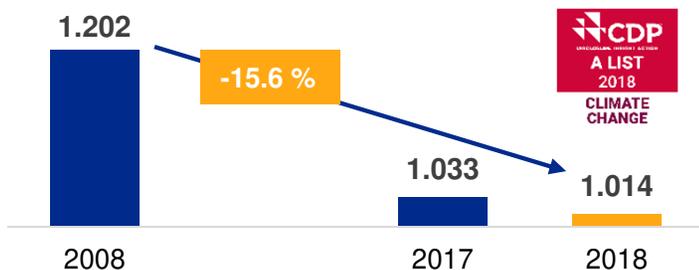
WATER CONSUMPTION



As reported for Production – Gigajoules/tons M³/tons



GREENHOUSE GAS EMISSIONS

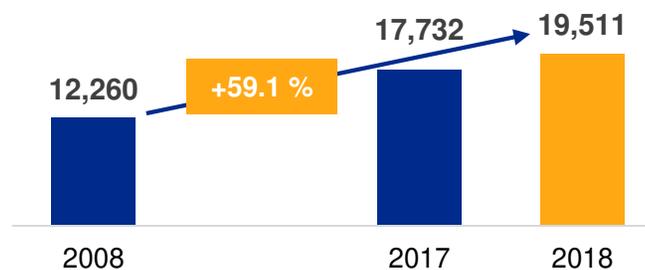


Scopes 1 and 2 – Compared to Production – teqCo²/tons

Perimeter data - non-constant



NUMBER OF TRAINING DAYS



ANNUAL SHAREHOLDERS' MEETING – 22 MAY 2019

2025 COMMITMENTS TO SUSTAINABLE DEVELOPMENT

Writing the Future, Together

#1 Fostering sustainable innovation in BIC® products.

By 2025, the environmental and/or societal footprint of BIC products will be improved.

#2 Acting against climate change.

By 2025, BIC will use 80% renewable electricity.

#3 Committing to a safe work environment.

By 2025, BIC aims for zero accidents across all operations.

#4 Proactively involving suppliers.

By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing.

#5 Improving lives through education.

By 2025, BIC will improve learning conditions for 250 million children globally.

COMMITMENTS THROUGH 2025

#1 Fostering sustainable innovation in BIC products



8 defined criteria for product evaluation

#2 Acting against climate change



68% of electricity consumed from renewable sources

#3 Committing to a safe work environment



0 accidents for 61 of 84 BIC sites

#4 Proactively involving suppliers



346 strategic suppliers identified,
95 risks and 31 categories of action identified

2025 COMMITMENTS: 2018 UPDATE



#5 Investing for a better life through education



Improving learning conditions for 250 million children worldwide by 2025

202 projects and actions carried out in 41 countries

In 2018, BIC helped to improve the learning conditions for more than **15 million** children around the world.

76 initiatives with societal and business issues in 29 countries

107 philanthropic actions to help communities in 21 countries

18 BIC Foundation projects in 13 countries

The first BIC Education Week involving employees from 63 BIC sites in 40 countries

DIVERSITY AND INCLUSION – OUR VISION



Teams which reflect the **diversity** of our customers and consumers



Diversity@BIC
Be you!



An **open and inclusive** corporate culture that respects and integrates each of our employees

DIVERSITY AND INCLUSION – COMMITMENTS 2025

Educate and train
employees on best practices

Ensure that each
recruitment process
reflects diversity

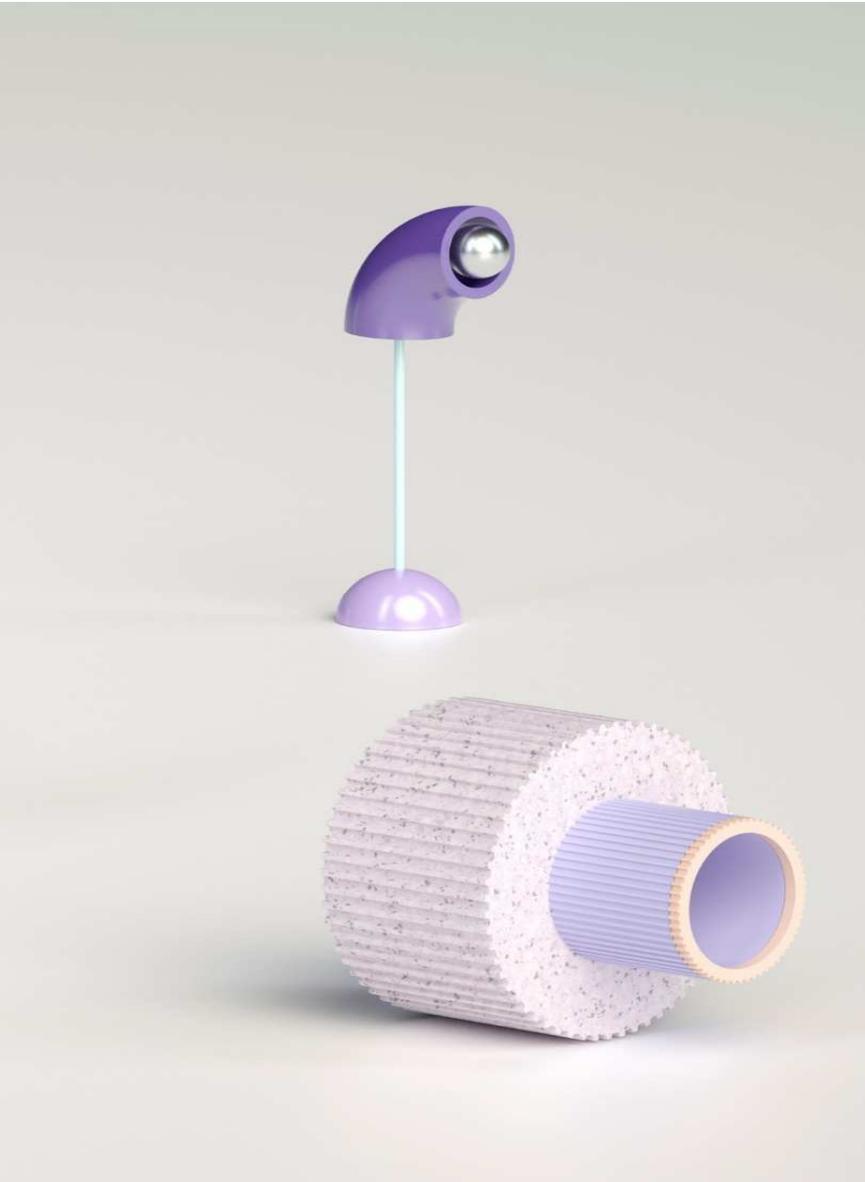


Support the career development
of under-represented groups and
communities in Leadership positions

Measure and evaluate
regularly our progress on inclusion

GOVERNANCE





A BOARD OF DIRECTORS SERVING THE BIC BRAND

ANNUAL SHAREHOLDERS' MEETING – 22 MAY 2019



BOARD OF DIRECTORS' ACTIVITY IN 2018

MISSION

Determines the broad lines of the Company's business activities and ensures their implementation

IN 2018

- Establishment of financial statements
 - Review of quarterly results
 - Validation of annual budget
 - Approval of Compensation of Corporate Officers and Directors
 - Review of the change in Governance and the separation of functions of Chairman and Chief Executive Officer
- Review of progress on strategic plan
 - Group's Sustainable Development Program *Writing the Future, Together*
 - Risk management
 - Human Resources policies
 - Share buy-back program
 - Update of internal procedure rules

BOARD OF DIRECTORS' COMPOSITION AND ACTIVITY IN 2018

11 
MEMBERS

 **40%**
WOMEN

4 
NATIONALITIES

40% 
INDEPENDANCE RATE

7 
MEETINGS

94% 
ATTENDANCE RATE

SPECIALIZED COMMITTEES

AUDIT COMMITTEE

John Glen
Edouard Bich
Candace Matthews

4 meetings

66.66%

Independence rate

100%

Attendance rate

COMPENSATION COMMITTEE

Elizabeth Bastoni
Vincent Bedhome
Marie-Henriette Poinsot

4 meetings

50%

Independence rate

100%

Attendance rate

NOMINATIONS, GOVERNANCE AND CSR COMMITTEE

Elizabeth Bastoni
Candace Matthews
Marie-Henriette Poinsot

4 meetings

66.66%

Independence rate

100%

Attendance rate

RENEWAL OF DIRECTORS' MANDATES

GONZALVE BICH



Chief Executive Officer and Member of BIC Board of Directors since May 2018

ELIZABETH BASTONI



Member of BIC Board of Directors since May 2013
Chairman of Compensation Committee
Chairman of Nominations, Governance and CSR Committee

RENEWAL OF DIRECTOR MANDATE FOR ELIZABETH BASTONI



Nationality : American

- Independent Director since 2013
- Chairman of Compensation Committee as well as of the Nominations, Governance and CSR Committee.
- Serving family controlled groups, publicly traded boards in Europe since 2011
- Served on the Boards and chaired the compensation committees for The Rezidor Hotel (Stockholm) Group and CarlsonWagonlit Travel (Paris)
- Executive roles in France and the United States

RENEWAL OF DIRECTOR MANDATE FOR GONZALVE BICH



Nationalities : French and American

- Director and Chief Executive Officer (CEO) of SOCIÉTÉ BIC since May 2018
- Executive Vice-President from June 2016 to May 2018
- Chief Operating Officer (COO) from January 2017 to May 2018
- Joined BIC in 2003

NOMINATION OF MAËLYS CASTELLA AS DIRECTOR



Nationality : French

- Independent Director on the basis of independence criteria from the AFEP-MEDEF code (§8)
- Member of the Executive Committee and Chief Corporate Development Officer of AkzoNobel, responsible for Strategy, Mergers and Acquisitions, Sustainability and Innovation.
- Financial expertise in Strategy, Mergers and Acquisitions and Sustainable Development acquired in large international groups (Air Liquide, AkzoNobel...)

NOMINATION OF MARIE-AIMÉE BICH-DUFOUR AS DIRECTOR



Nationality : French

- Executive Vice-President from March 1995 to March 2019, and Board of Directors' Secretary until May 2019
- President of the BIC Corporate Foundation for Education
- Group General Counsel until February 1, 2016
- Responsible for Sustainable Development Program from its beginning, in 2004, until last year

NEW BOARD OF DIRECTORS' ORGANIZATION FOLLOWING THE BOARD MEETING ON MAY 22ND AND PENDING THE ANNUAL SHAREHOLDERS' MEETING VOTE



Pierre Vareille
Chairman
🇫🇷



Gonzalve Bich*
Chief Executive Officer
🇫🇷 🇺🇸



Elizabeth Bastoni*
🇺🇸



Vincent Bedhome
Director representing
the employees
🇫🇷



François Bich
🇫🇷



**Marie-Aimée
Bich-Dufour***
🇫🇷



Maëlys Castella*
🇫🇷



Marie-Pauline Chandon-Moët
🇫🇷



John Glen
🇺🇰



Candace Matthews
🇺🇸



Société MBD
represented by Edouard Bich
🇫🇷

🕒 Independent

* Mandate for nomination/renewal

AUDIT COMMITTEE MAIN ACTIVITIES

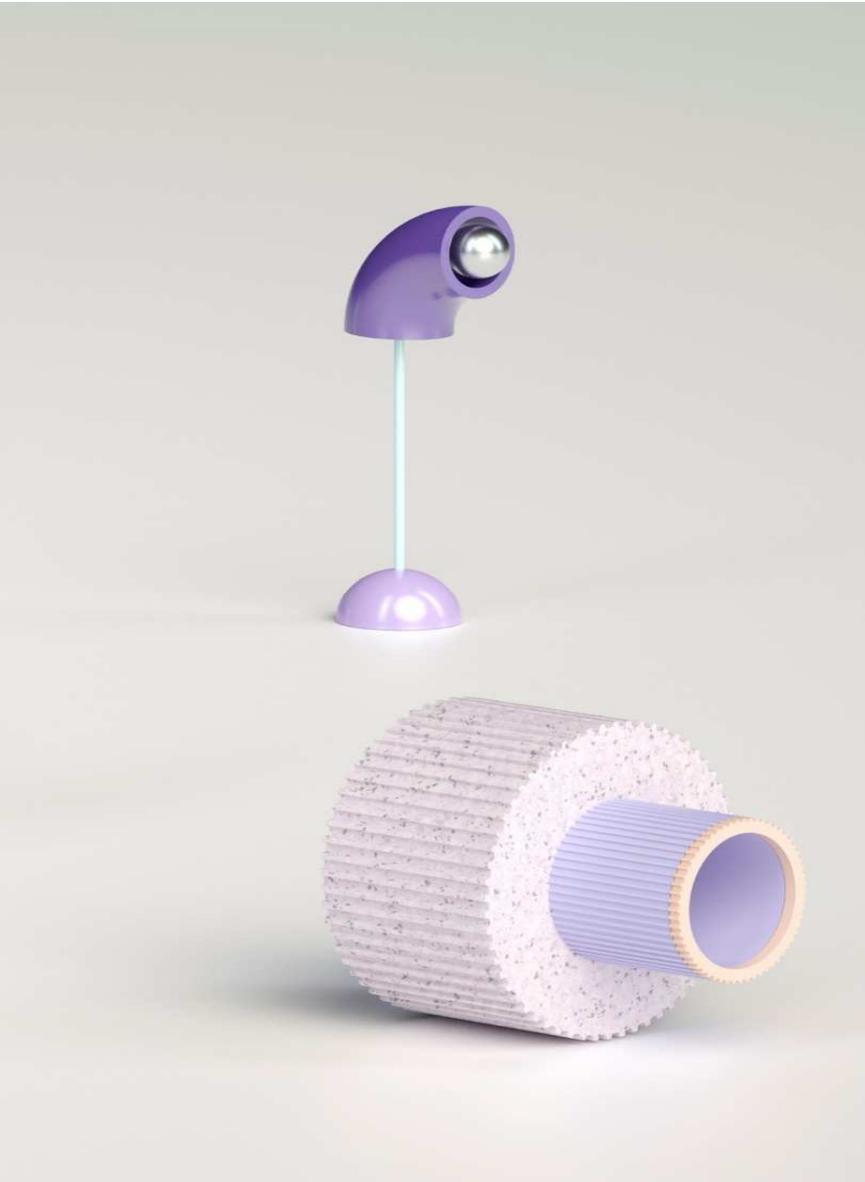
- Internal Control and Audit findings for Group
- Review of treasury arrangements including liquidity, banking arrangements and FX Hedging Policy
- Review of the Corporate Finance function
- Post-mortem review of certain investments
- Risk management process

COMPENSATION COMMITTEE MAIN ACTIVITIES

- Details and level of compensation for the Chairman of the Board and Board members;
- Analysis of compensation for Board members, Corporate Officers and the Leadership Team;
- Details and level of base compensation, annual bonuses and long-term incentives for the CEO and Executive Vice-Presidents;
- Determination of the criteria used for the short-term variable compensation for the CEO and the Executive Vice-Presidents;
- Details of the supplementary pension plans and other benefits for the CEO and the Executive Vice-Presidents;
- Principles and amounts of share awards subject to performance conditions, portion of the grant dedicated to Corporate Officers, determination of three-year targets that govern these awards, in addition to the principles in the case of departure from the Company;
- Principles and number of shares granted to employees without performance conditions;
- Analysis of the compliance with AFEP-MEDEF recommendations

NOMINATIONS, GOVERNANCE AND CSR COMMITTEE MAIN ACTIVITIES

- Separation of the functions of Chairman and Chief Executive Officer
- Nomination of Pierre Vareille, as Chairman of the Board;
- Nomination of Gonzalve Bich, as Chief Executive Officer;
- Renewal of James DiPietro and Marie-Aimée Bich-Dufour as Executive Vice-Presidents;
- Review of Independent Directors;
- Executive Officers' performance and development progress;
- Objectives for Chief Executive Officer and Executive Vice-Presidents;
- Succession plans for Chair and CEO;
- Results, areas for improvements, and actions taken following the Board and Committees' assessment



COMPENSATION POLICY

COMPENSATION POLICY

GENERAL PRINCIPLES

PRINCIPLES

Internal equity

Pay for
Performance

Competitiveness

Communication

METHOD OF DETERMINING

International
Benchmark

Analysis of the
performance of
individuals

Ensure the
group's policies
and priorities are
reflected

Analysis of the total
reward (including
pension)

ALLOCATION OF THE VARIABLE AND EXCEPTIONAL PAY ELEMENTS

Requires a positive ex post vote of the shareholder's meeting

COMPENSATION POLICY
**PARTICULAR PRINCIPLES GOVERNING COMPENSATION
(CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE VICE-PRESIDENTS)**

ANNUAL FIXED COMPENSATION

 Supplementary pension plan
and benefits in kind

Fixed by the Board

Reflects the responsibilities of the Executive Corporate Officer,
his/her experience and his/her skills.

ANNUAL VARIABLE COMPENSATION

SHORT TERM

Calculated based **on six criteria** determined by the
compensation committee

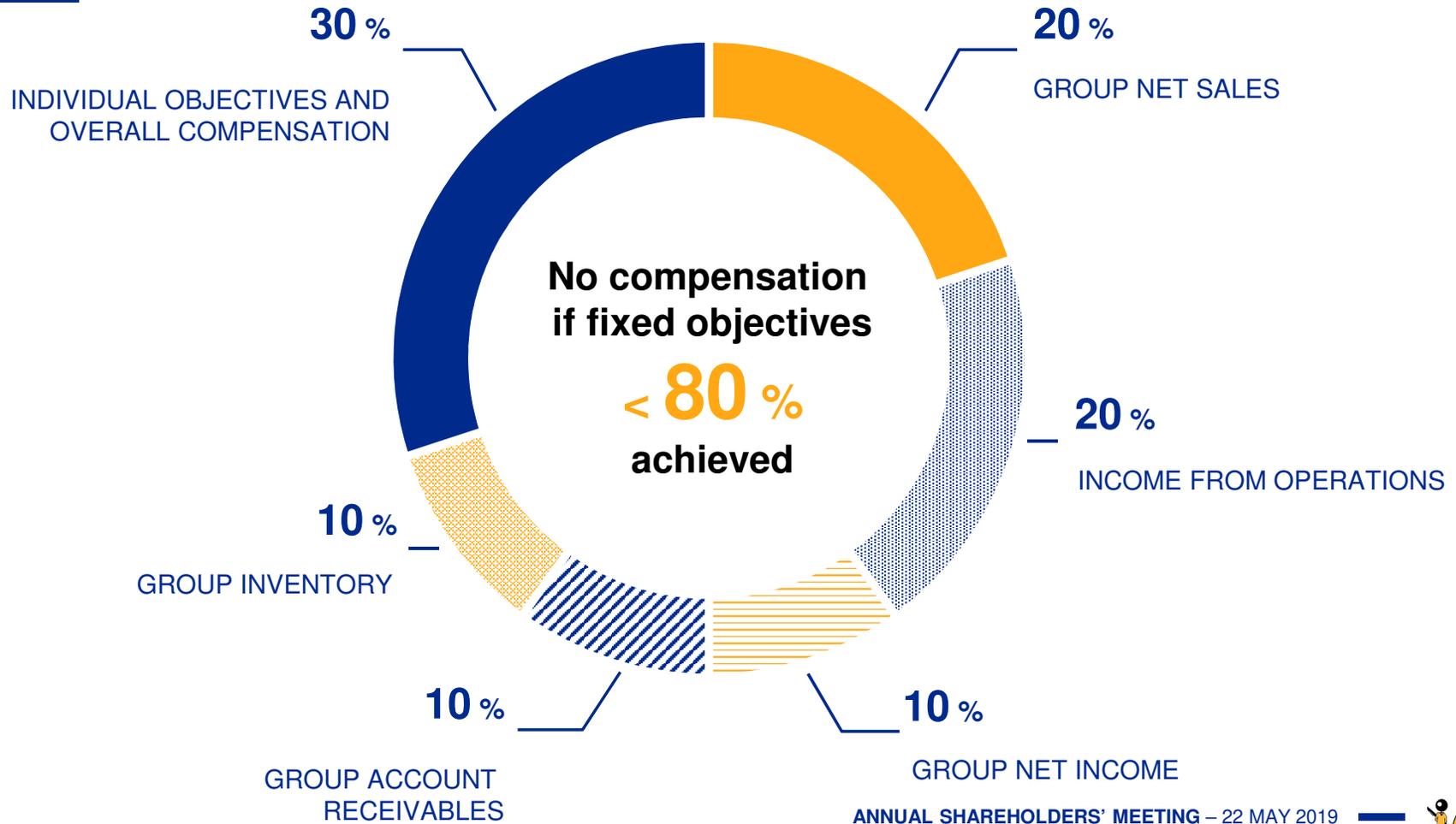
PERFORMANCE SHARES

LONG TERM

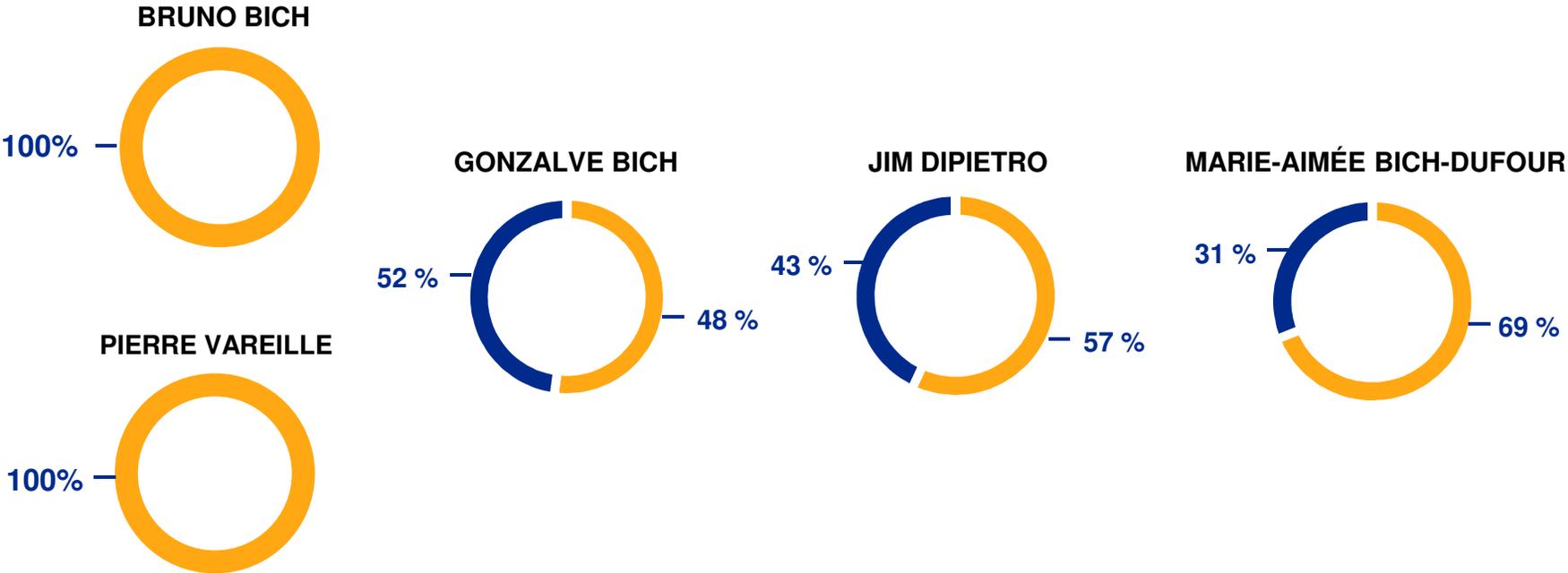
Board decision based **on recommendation
from Compensation committee**

Performance calculated based **on two criteria**

VARIABLE COMPENSATION STRUCTURE



DIRECTORS' COMPENSATION STRUCTURE

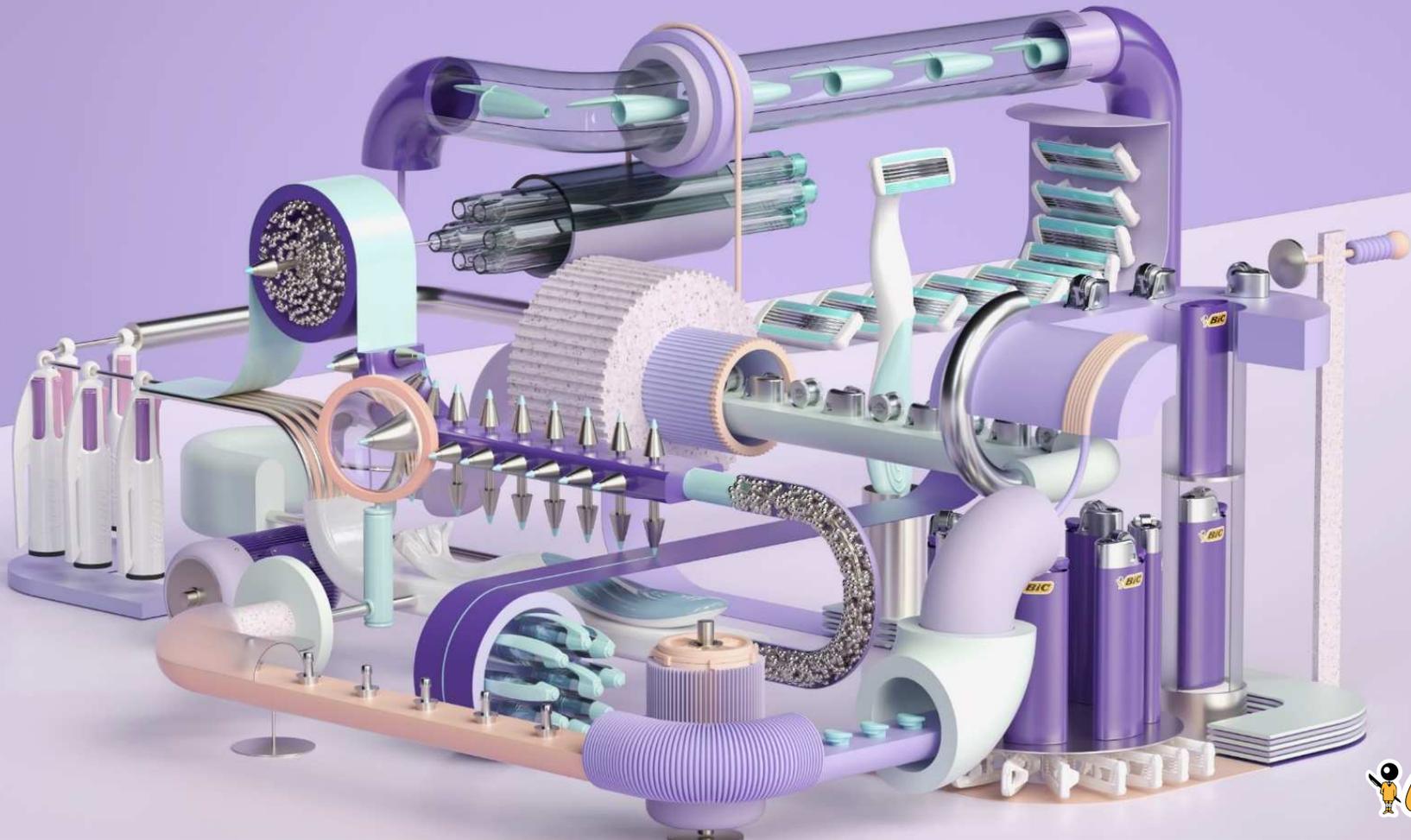


Fixed compensation Variable compensation in 2018

DIRECTORS' COMPENSATION FOR 2018

	Compensation Structure	Annual fixed compensation in 2018	Target annual variable compensation in 2018 (corresponds to 100% achievement of the objectives)	Actual 2018 bonus paid As a % of fixed compensation
Bruno Bich Chairman and Chief Executive Officer until May 16, 2018	Fixed 100 %	76,500 €		
Pierre Vareille Chairman from May 16, 2018	Fixed 100%	187,500 €		
Gonzalve Bich Executive Vice-President then Chief Executive Officer from May 16, 2018	Fixed 54 % Variable 46 % Until May 2018 Fixed 44% Variable 56% Starting June 2018	628,125 USD (531,859 €)	85 % until may 2018 125% starting june 2018	107.55 %
James DiPietro Executive Vice-President	Fixed 57 % Variable 43 %	563,000 USD (476,715 €)	75.00 %	74.48 %
Marie-Aimée Bich-Dufour Executive Vice-President	Fixed 69 % Variable 31 %	200,000 €	45.00 %	44.69 %

BIC 2022 INVENT THE FUTURE





SOLID ECONOMIC MODEL AND VALUE CREATION

BIC ECONOMIC MODEL

OUR RESOURCES

OUR TEAM MEMBERS
BUILDING OUR SUCCESS

CONTROLLED PRODUCTION
LINE

GLOBAL DISTRIBUTION
NETWORK

CULTURE OF INNOVATION
ROOTED IN THE GROUP

FINANCIAL HEALTH

SUSTAINABLE
PROCUREMENT STRATEGY

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



VALUE CREATED

EMPLOYABILITY, WELL-
BEING AND SAFETY AT
WORK

RELIABLE AND HIGH-
QUALITY PRODUCTS AT
THE RIGHT PRICE

LEADING POSITIONS IN
EACH OF OUR MARKETS

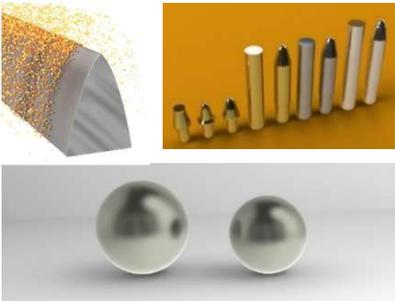
RESULTS DEDICATED TO
LONG-TERM GROWTH

PRODUCTS DESIGNED
WITH WHAT IS JUST
NECESSARY

EFFICIENT BUSINESS MODEL



TECHNOLOGY



PRODUCTION PROCESS



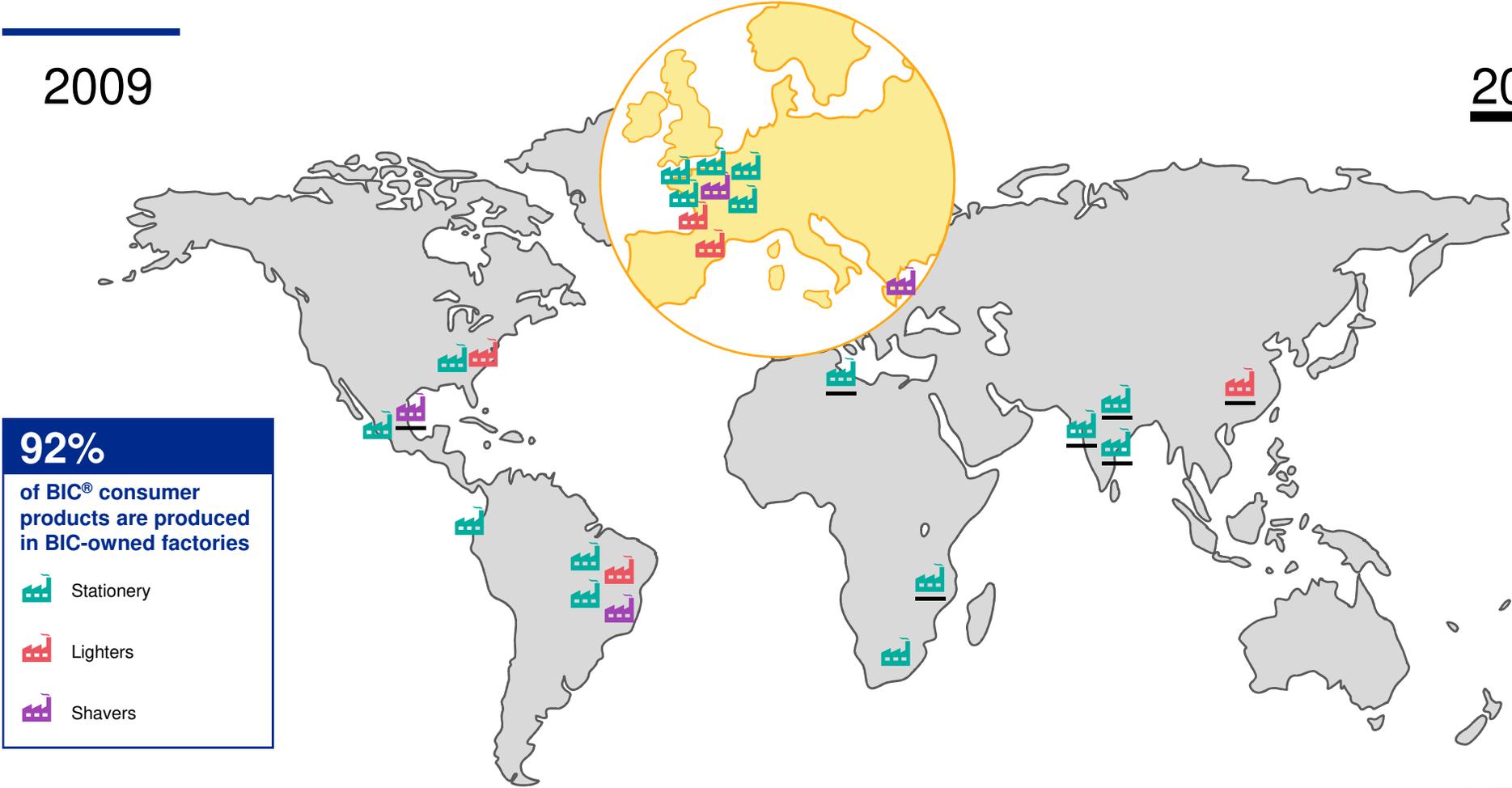
MASS PRODUCTION



INTERNATIONAL MANUFACTURING FOOTPRINT

2009

2019



UNIVERSAL BRANDS



Stationery

	99%
	97%
	98%
	94%

Lighters

	100%
	93%
	94%

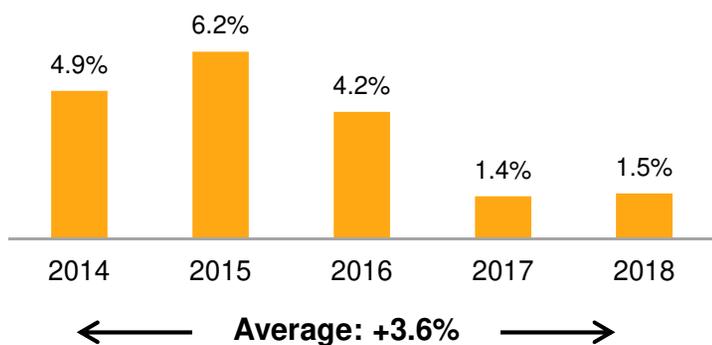
Shavers

	Women	77%
	Men	74%
	Women	64%
	Men	66%
	Women	75%
	Men	75%

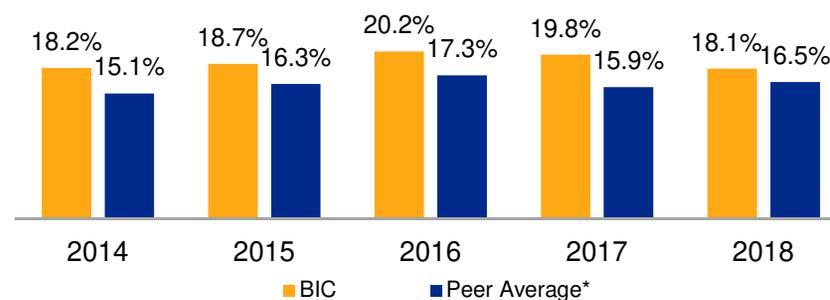
Aided awareness (%)

SOLID FINANCIAL PERFORMANCE

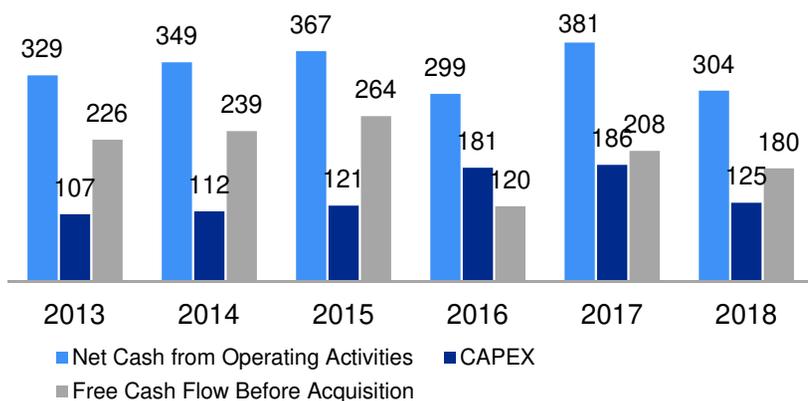
NET SALES ORGANIC GROWTH



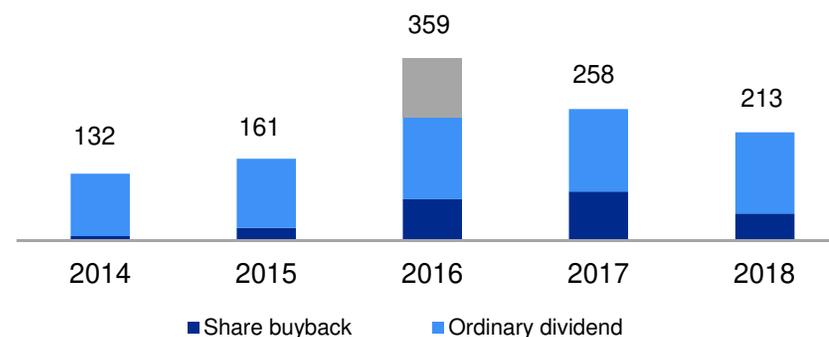
ADJUSTED EBIT MARGIN



CASH FLOW



TOTAL SHAREHOLDERS' REMUNERATION



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



AN AGILE AND FOCUSED ORGANIZATION TO BETTER RESPOND TO A CHANGING ENVIRONMENT

CHANGING OPERATING ENVIRONMENT

RESOURCES

INCREASED PRICE VOLATILITY



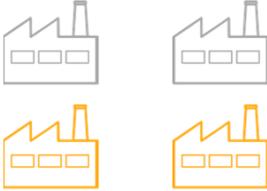
REGULATION



SCARCITY



MARKET CAPACITY CONSTRAINTS



BUSINESS MODELS

NON MANUFACTURER AND DIGITAL NATIVE BRANDS



CLICK AND COLLECT



DIRECT TO CONSUMERS



CIRCULAR ECONOMY



CHANGING OPERATING ENVIRONMENT

DISTRIBUTION MODELS

E-COMMERCE



RETAILERS' PURCHASING ALLIANCES



TRADITIONAL STORES & PROXIMITY



CONSUMER HABITS

AWARENESS



PERSONALIZATION



PURPOSE



ORGANIZATIONAL PRIORITIES

GROUP INSIGHTS & INNOVATION



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

GROUP SUPPLY CHAIN



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

COMMERCIAL OPERATIONS



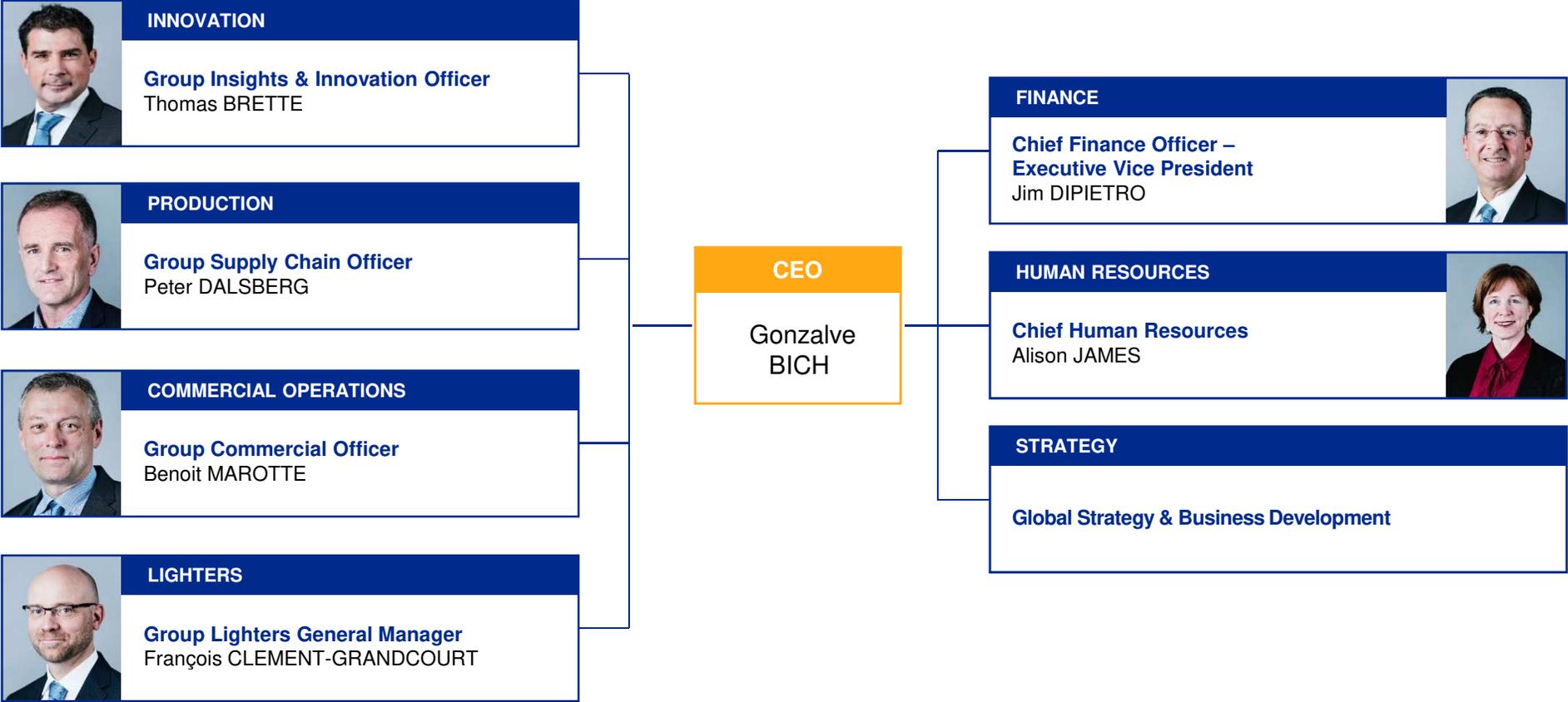
Driving an omnichannel **go-to-market** strategy, embedding **next-generation capabilities**

LIGHTERS



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

AN AGILE AND FOCUSED EXECUTIVE COMMITTEE





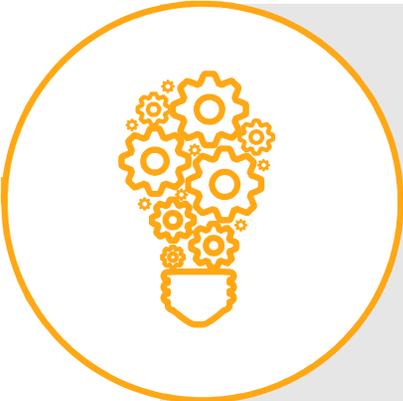
FOUR STRATEGIC PILLARS FOR LONG-TERM PROFITABLE GROWTH

FOUR STRATEGIC PILLARS

Effectiveness



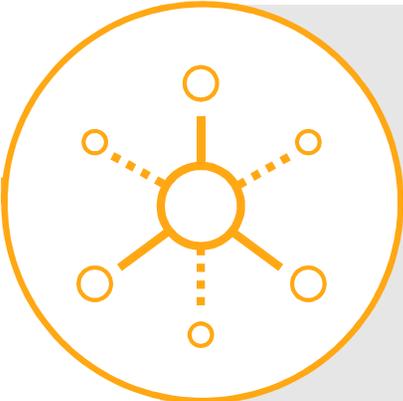
Innovation



Consumer-centric Brands



Omnichannel Distribution



FOUR STRATEGIC PILLARS

Effectiveness



Innovation



Consumer centric Brands

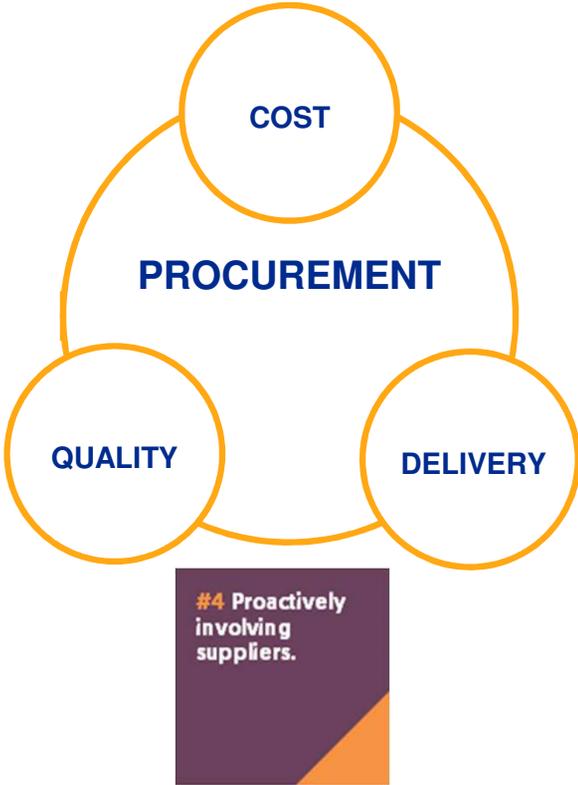


Omnichannel Distribution



PRODUCTION MODEL

GLOBAL PROCUREMENT



RESPONSIBLE MANUFACTURING 4.0

Cobot

Digital Printing

Automated Guided Vehicle

#2 Acting against climate change.

Writing the Future, Together

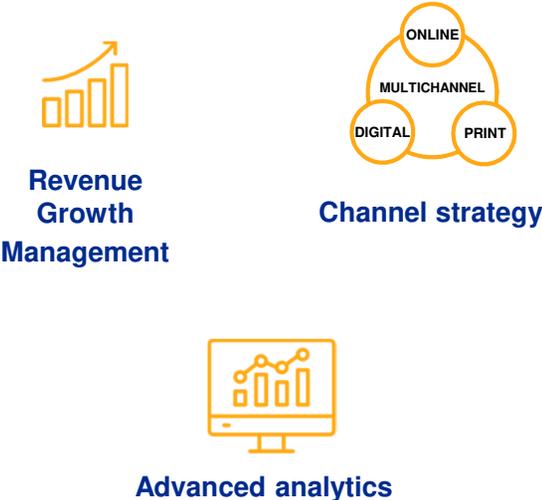
#3 Committing to a safe work environment.

LOGISTICS



COMMERCIAL MODEL

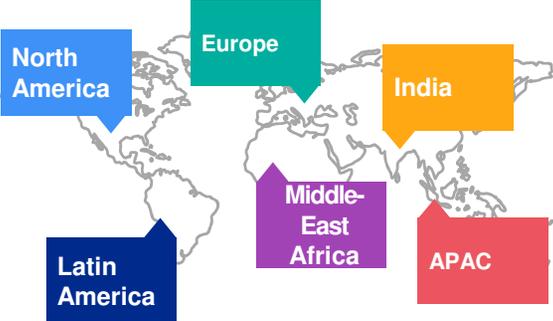
COMMERCIAL STRATEGY & ANALYTICS



E-RETAIL AND DIGITAL



GEOGRAPHIES



FOUR STRATEGIC PILLARS

Effectiveness



Innovation

Consumer centric Brands



Omnichannel Distribution

PLACING THE CONSUMER AT THE CENTER

GROUP INSIGHT AND INNOVATION - STATIONERY AND SHAVERS

AMBITION

Delighting consumers' lives



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

APPROACH

Consumer at the center



End-to-end Innovation

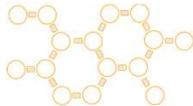
Sustainable Development



ORGANIZATION

Center of expertise (Consumer, Technologies, Brands)

Agile Teams



Partnership



BREAKTHROUGH PRODUCT INNOVATION



BodyMark^{TM/MC}
By 

TATTOO MARKER

SHAVERS INNOVATION WITH THE CONSUMER

A "DIGITAL NATIVE" BRAND



DESIGNED TO MEET THE NEEDS OF MEN AND WOMEN

Durability	Fluidity	Skin Care
		



FOUR STRATEGIC PILLARS

Effectiveness



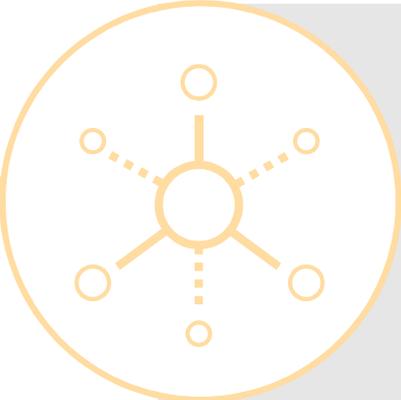
Innovation



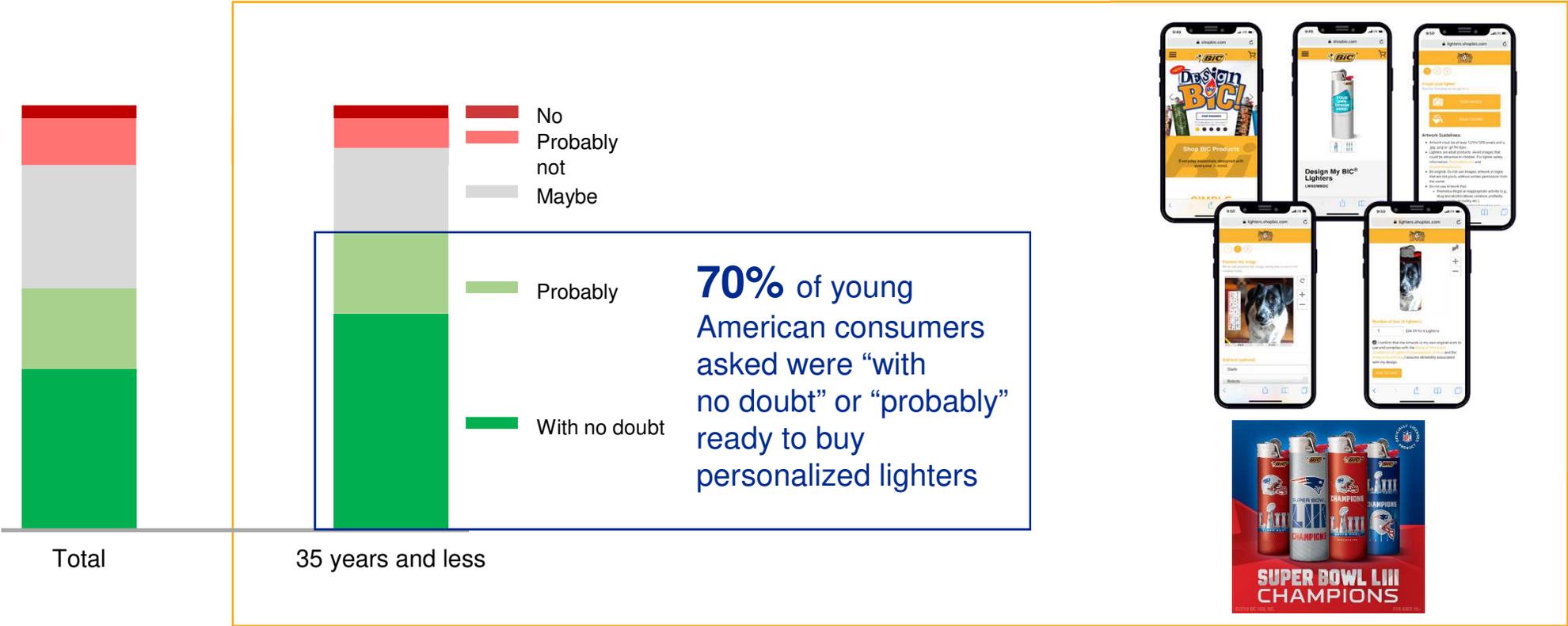
Consumer centric Brands



Omnichannel Distribution

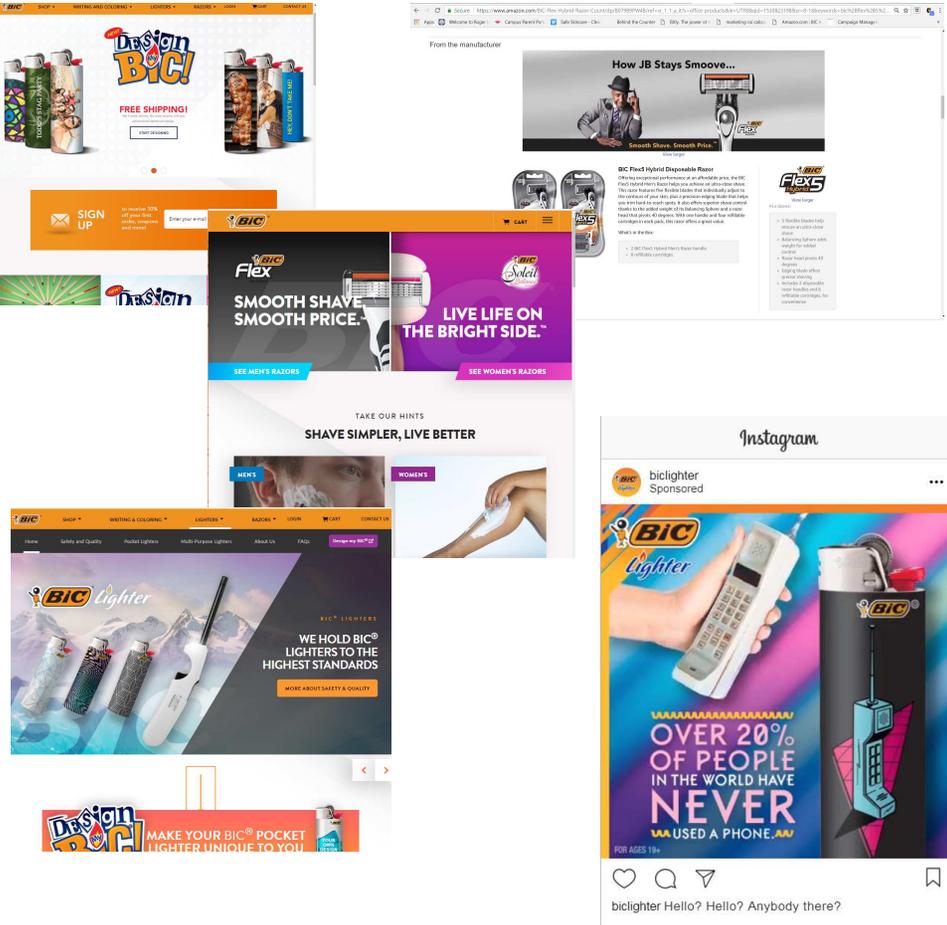


PERSONALIZATION



Survey by BIC Corp. done in 2017 with 546 consumers from shopbic.com

TAILORED AND STRENGTHENED DIGITAL COMMUNICATION INFRASTRUCTURE



BICtemptations by BIC 4 Colours - BIC Alert (English)
513 153 vues

BIC Group Official
Ajoutée le 30 août 2017



FOUR STRATEGIC PILLARS

Effectiveness



Innovation



Consumer centric Brands



Omnichannel Distribution

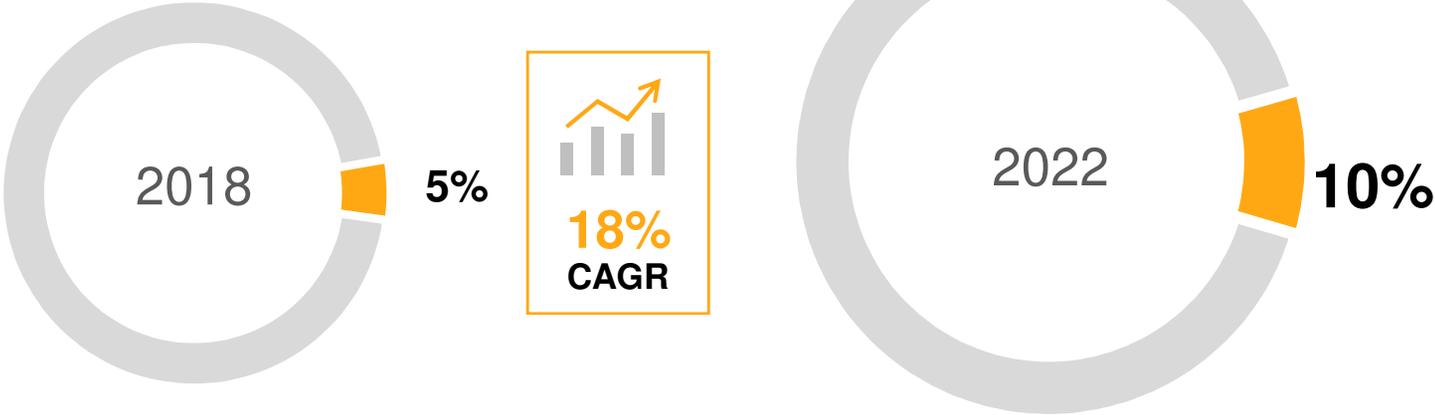


BIC PRODUCTS: ALWAYS AVAILABLE OFF-LINE



BIC® PRODUCTS MORE AND MORE AVAILABLE ONLINE

E-COMMERCE AS % OF NET SALES



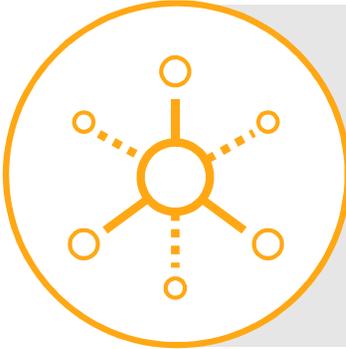
ENHANCED SKILLS AND CAPABILITIES

Continuous Improvement
Operational Excellence
Robotics
3D printing



Product innovation
Process innovation
Consumer insight

Brand management
Offline marketing
Digital marketing



E-commerce
Modern mass market
Traditional trade
Advanced Analytics
CRM

GROWTH POTENTIAL IN OUR THREE CATEGORIES

STATIONERY

Leader in:
Europe,
Latin America,
Africa & India

#2
manufacturer

9%
Market Share

LIGHTERS

**The
Global
Branded
Leader**

#1
Branded
manufacturer

cc.50%
Market Share

SHAVERS

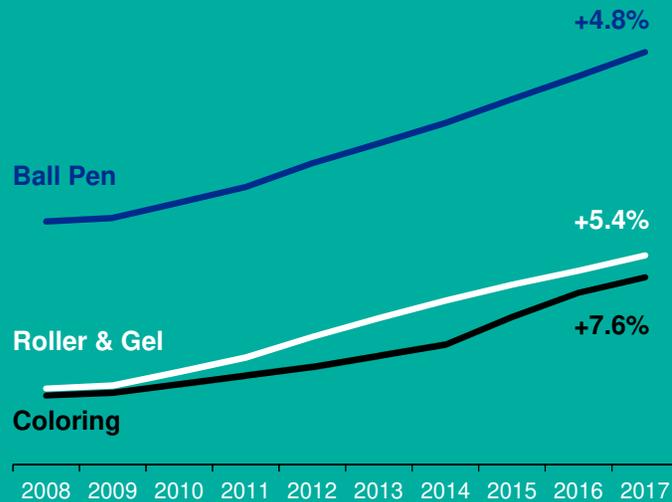
**Global
Challenger**
USA, Europe
& Latin America

#2
One-piece manufacturer

cc.20%
Market Share

STATIONERY

5 Years CAGR



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

Ball Pen



18.5%

Roller & Gel

6.9%

STRENGTHEN POSITIONS IN COLORING

Coloring

4.1%

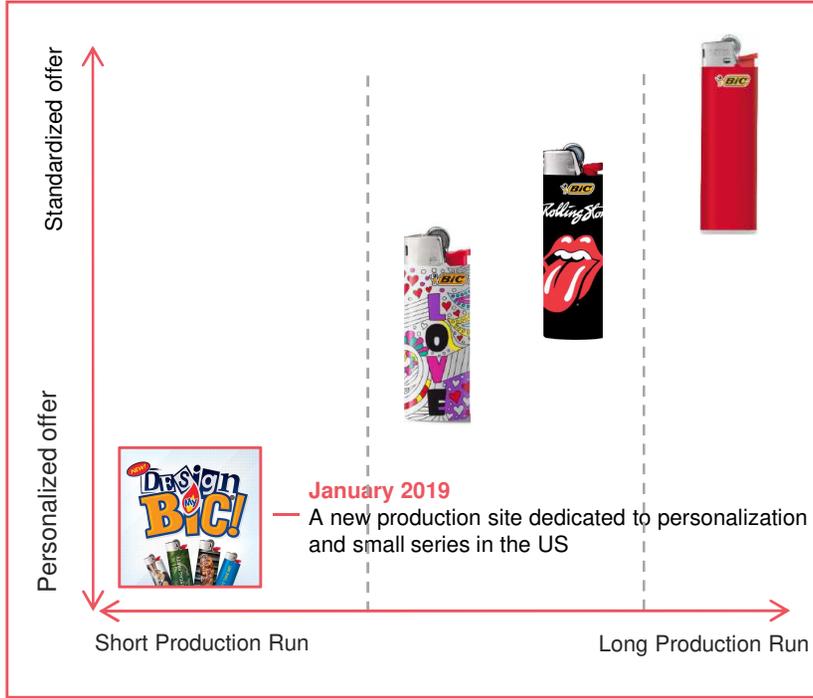
LIGHTERS

DISTRIBUTION CHANNELS

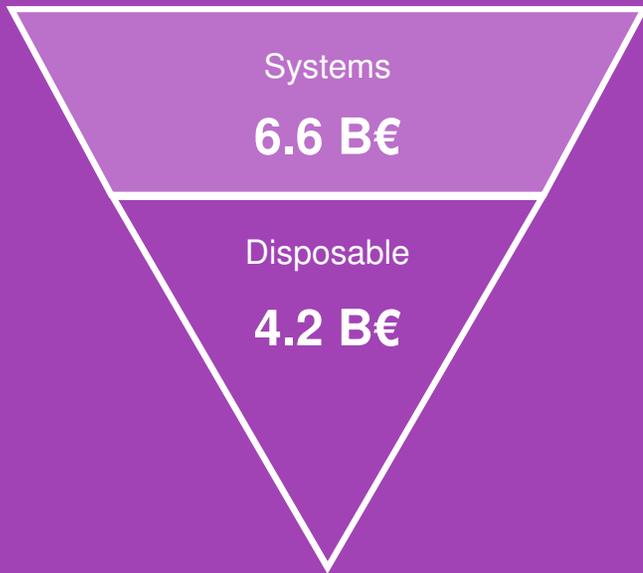
(Shop number %)



SAFETY – DIFFERENTIATION - FLEXIBILITY TRADITIONAL DISTRIBUTION



SHAVERS



A COMPLETE RANGE FOR ALL CONSUMERS

Recruit System users



Fuel Trade Up
on Premium Disposable

Recruit two-blades users



BIC 2022 - INVENT THE FUTURE

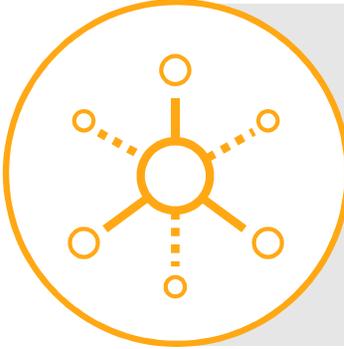
CLEAR TARGETS

Achieve at least **20 million euros** original annualized savings reinvested to drive Growth



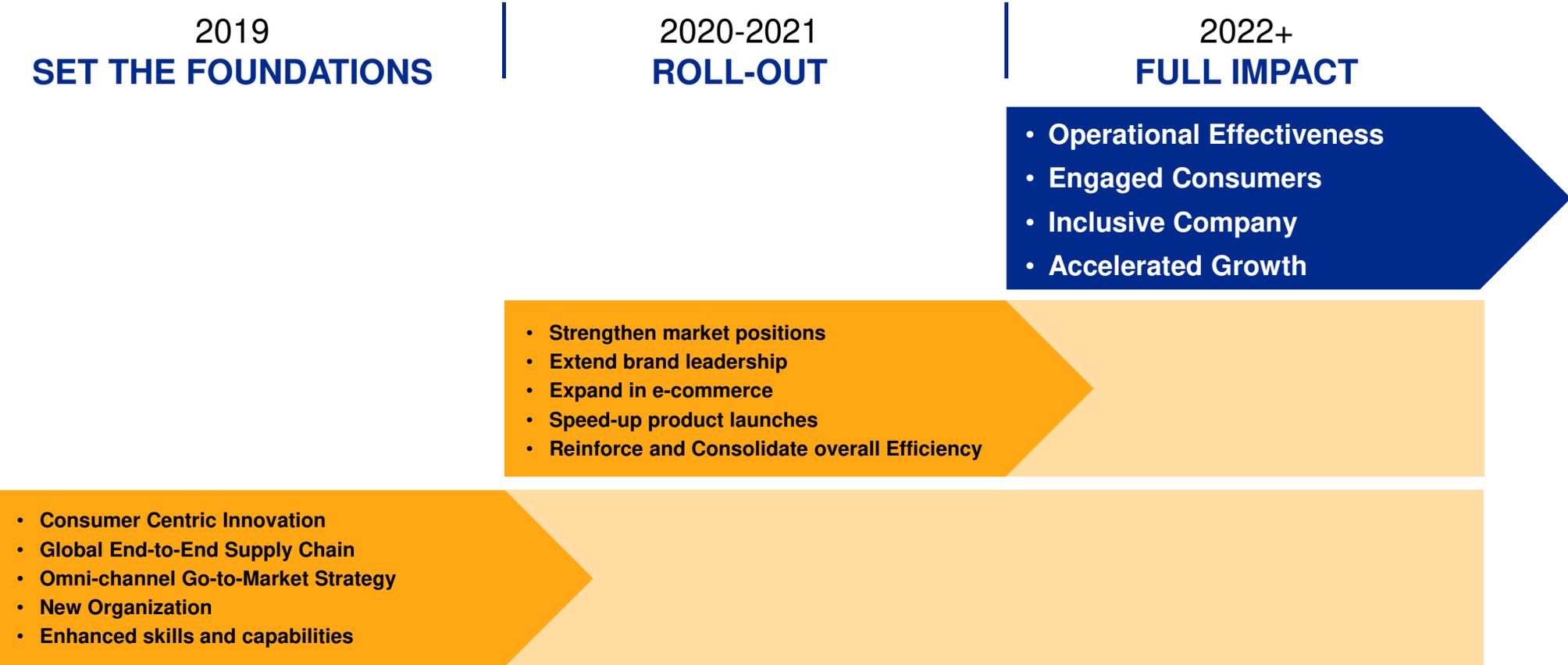
Increase the number of new patent submissions by **20% per year**

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



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

BIC 2022 - INVENT THE FUTURE CLEAR ROADMAP



CONCLUSION



BIC 2022 - INVENT THE FUTURE

CLEAR AND UNCHANGED CAPITAL ALLOCATION

1

**CAPEX
Selected M&A**

2

**Ordinary
dividend**

3

**Regular share
buybacks**

4

**Exceptional
dividend
from excess
net cash**

(2 years' annual
Cash Flow generation)



MISSION AND PURPOSE

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

Create Long-Term Value for all stakeholders

COMMITMENT

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



LONG TERM AMBITION

Profitable **Growth**

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

Increased **Productivity**

Strong **Cash Generation**

Sustained Total **Shareholder Remuneration**



ANNUAL SHAREHOLDERS' MEETING

MAY 22nd, 2019

