



FIRST HALF 2020 RESULTS

July 29, 2020

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€

STATIONERY

Net Sales

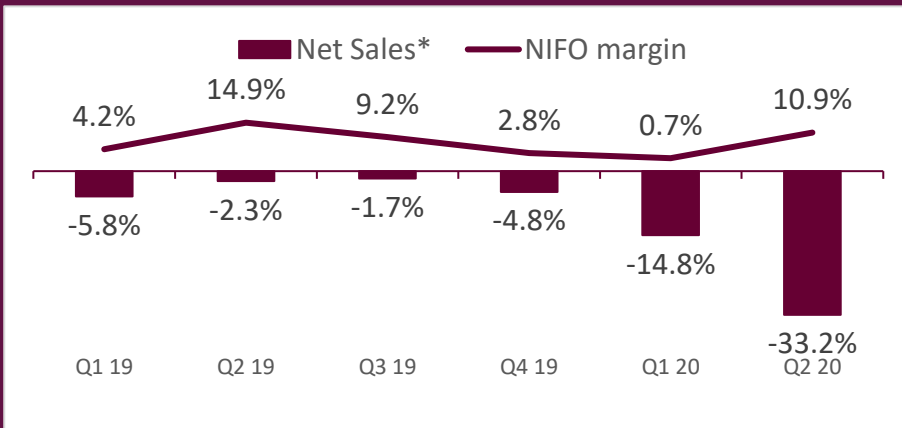
Q2 166.9 M€

H1 293.9 M€

NIFO

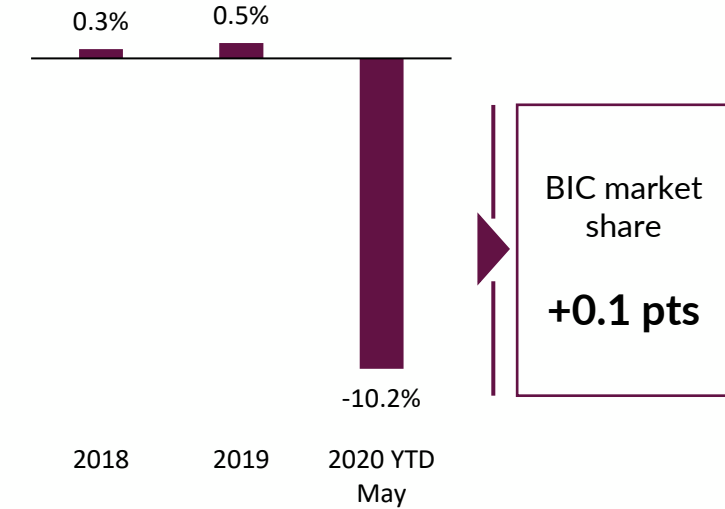
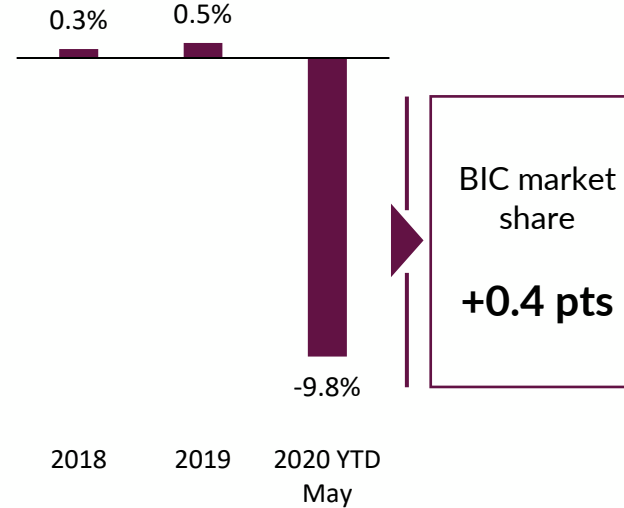
Q2 18.2 M€

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

MARKET & BIC PERFORMANCE



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

(*) On a comparative basis

(**) Change in value.

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

LIGHTERS

Net Sales

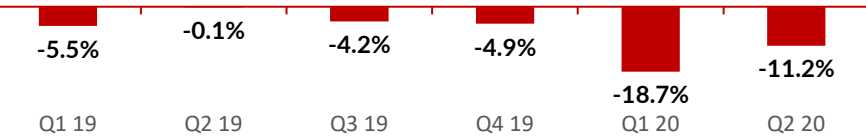
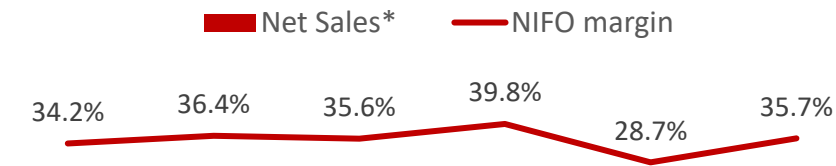
NIFO

Q2 147.3 M€

Q2 52.5 M€

H1 268.2 M€

H1 87.3 M€



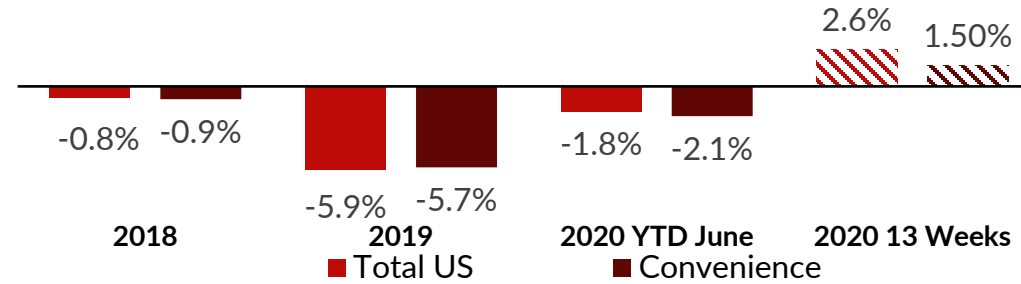
By Geography

BIC H1 2020 Net Sales evolution*

Europe	App. 10% decline
North America – U.S. Pocket Lighters	App. 10% decline
Latin America	Double-digit decline
Middle East & Africa	Mid-single digit increase
Asia & Oceania	Flat

MARKET & BIC PERFORMANCE

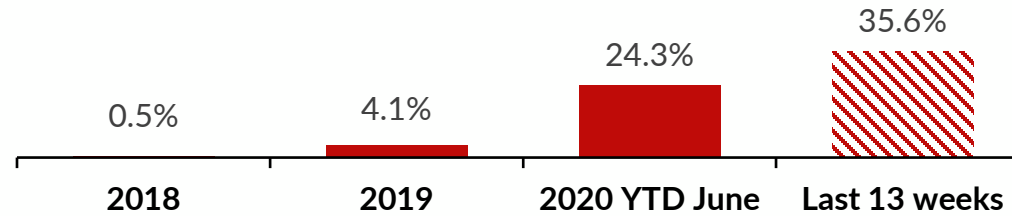
U.S. Non-Refillable Pocket Lighter**



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

SHIVERS

Net Sales

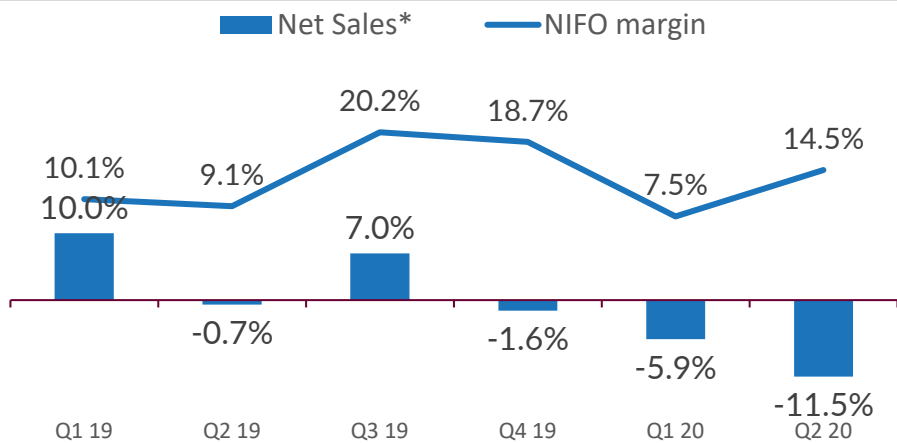
Q2 98.6 M€

H1 200.7 M€

NIFO

Q2 14.3 M€

H1 21.9 M€

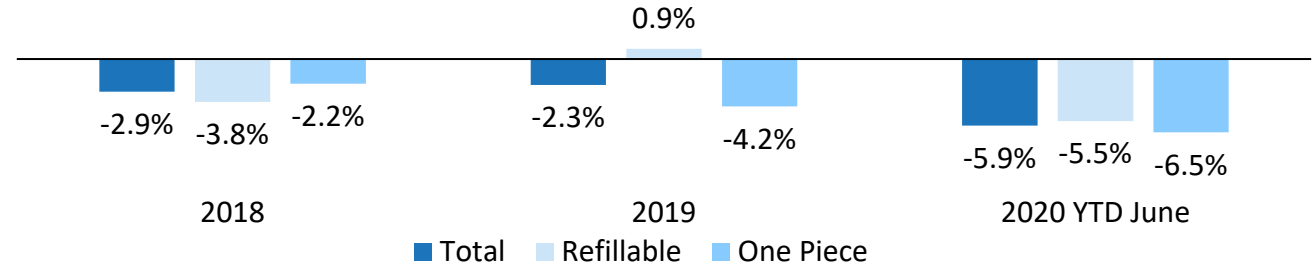


By Geography	BIC H1 2020 Net Sales evolution *
Europe	Mid-dingle digit decline
North America - U.S. One-Piece	Mid-dingle digit decline
Latin America	Double-digit decline
Middle East & Africa	Mid single-digit decrease
Asia & Oceania	App. 10% decline

(*) On a comparative basis

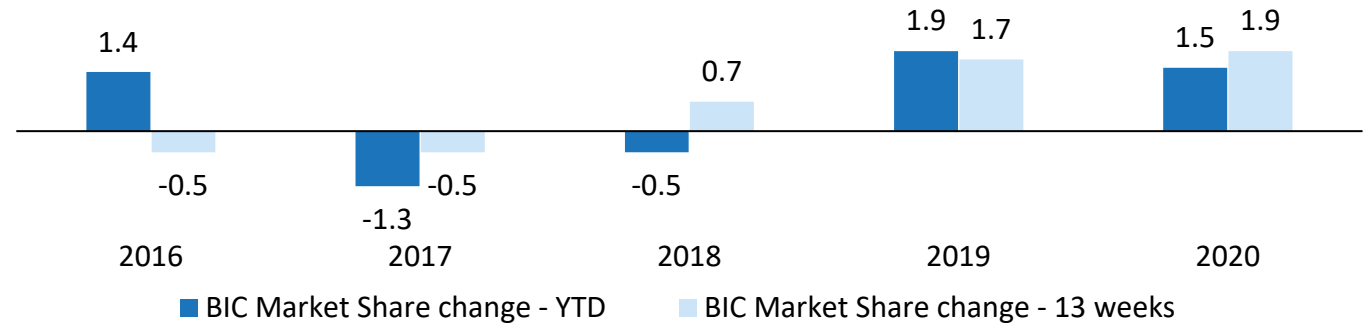
(**) Source: IRI total market Year-to-date ending 21-JUN-20

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

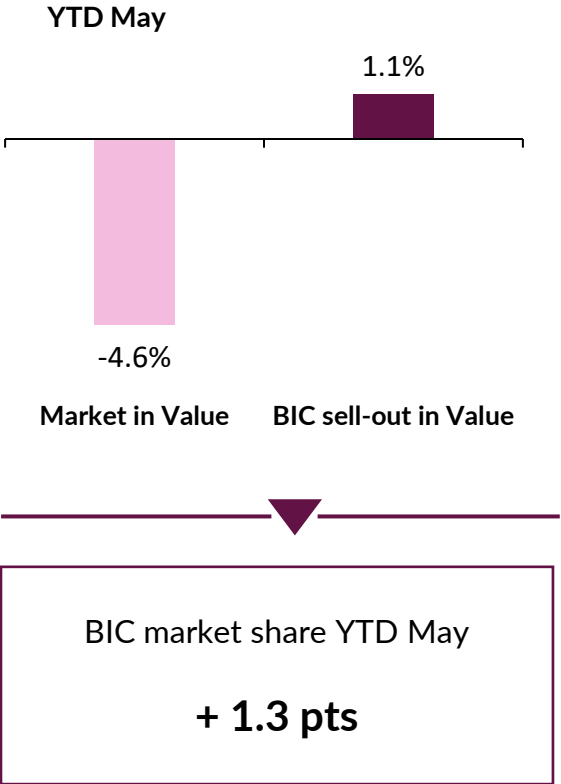
Success of new products such as the BIC Soleil Sensitive Advance

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

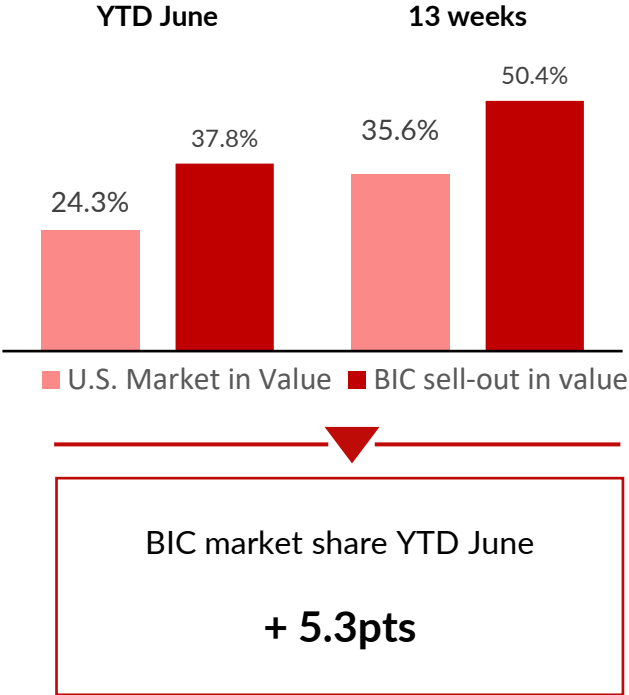
High level of customers' inventories at the start of the year in Mexico, distribution gains in Argentina

Market Share Gains

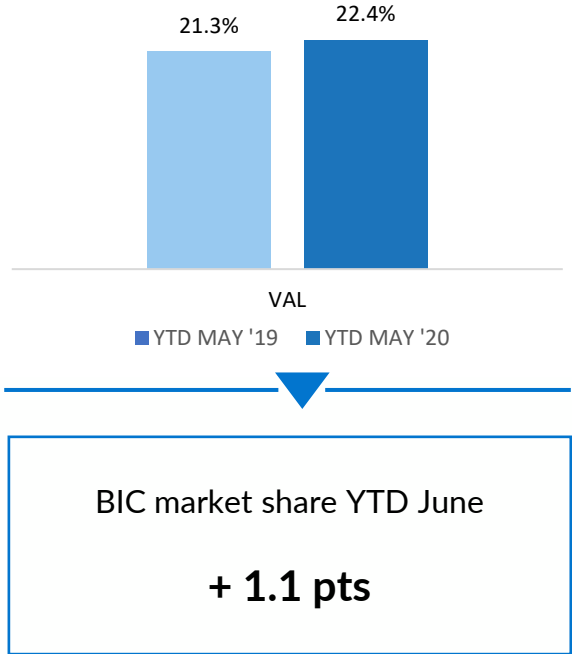
Stationery in France



U.S. Utility Lighters



Shavers in Brazil



In value



Health, Household & Baby Care - bic lighter

Household Supplies Vitamins & Diet Supplements Baby & Child Care Health Care Sports Nutrition Sexual Wellness Health & Wellness Medical Supplies & Equipment FSA Eligible Items

"Alexa, add sugar to my shopping list." Learn more

Bic Multipurpose Lighters, 4 Pack

by BIC

★★★★☆ 2,345 ratings | 28 answered questions

#1 Best Seller in Lighters

Best Deal

Price: \$14.29 (\$3.57 / Count) & FREE Shipping

Get \$100 off instantly. Pay \$0.00 upon approval for the Amazon Prime annual fee.

Size: 13.5Lx11Wx1H

- Reliable and Safe, child-resistant, 100 percent quality inspected and tested.
- Long durable metal wand keeps hands away from fire.
- Retractable hook for convenient storage.
- Fuel Cartridge made in the USA.
- Handle Colors May Vary.

Compare with similar items

Report incorrect product information.

Build your grocery list with Alexa.
"Alexa, add onions to my shopping list." Learn more about Alexa

Roll over image to zoom in



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

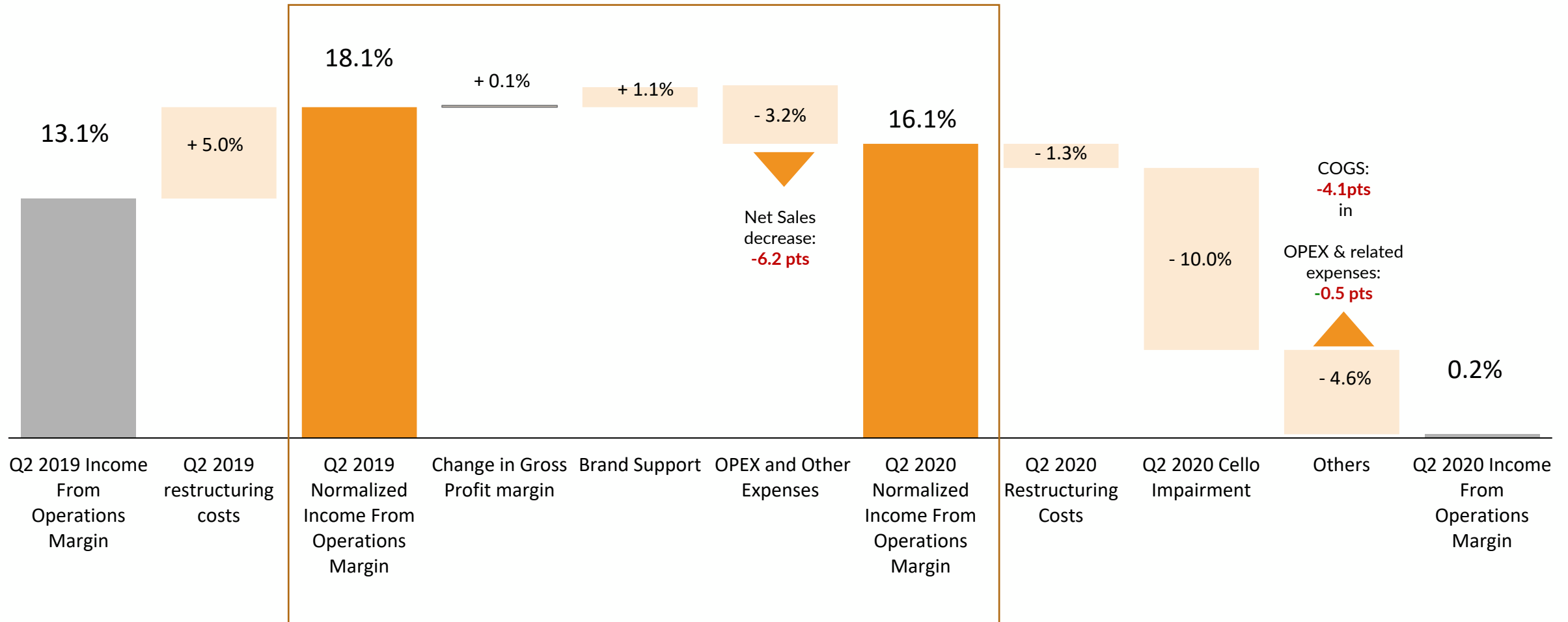
In million euros

	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

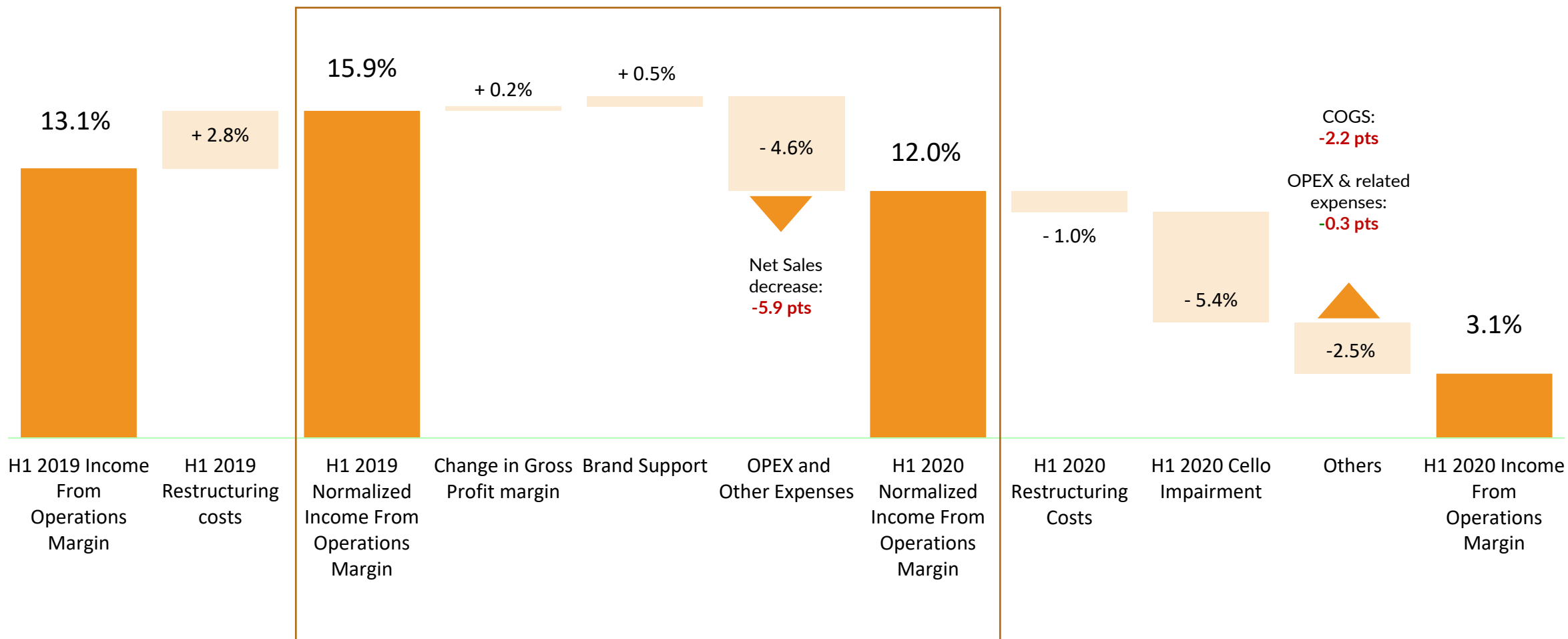
Q2 2020

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

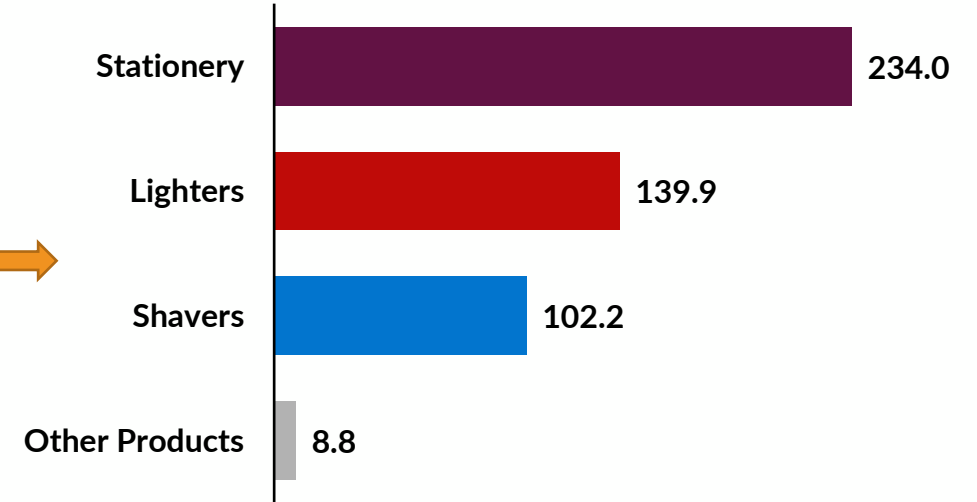


WORKING CAPITAL

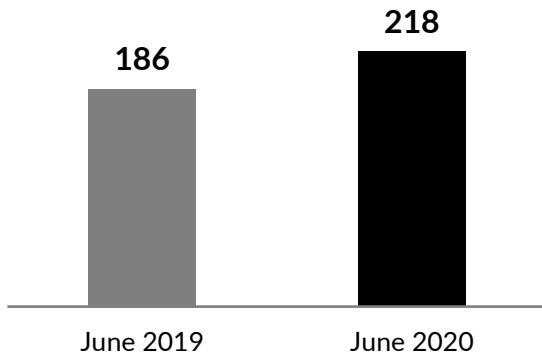
BIC Group In million euros	June 2019	June 2020
Total Working Capital	736.1	648.3
<i>Of which inventories</i>	494.8	484.9
<i>Of which Trade and other receivables</i>	639.6	517.1
<i>Of which Trade and other payables</i>	(151.0)	(140.0)



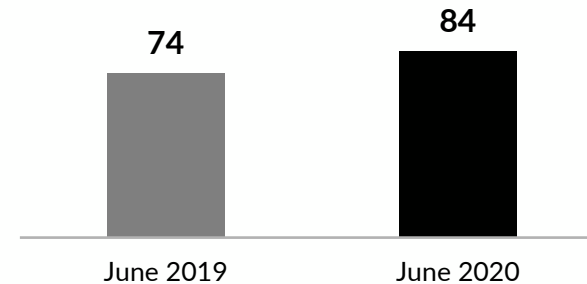
Inventories in million euros



INVENTORIES IN DAYS*



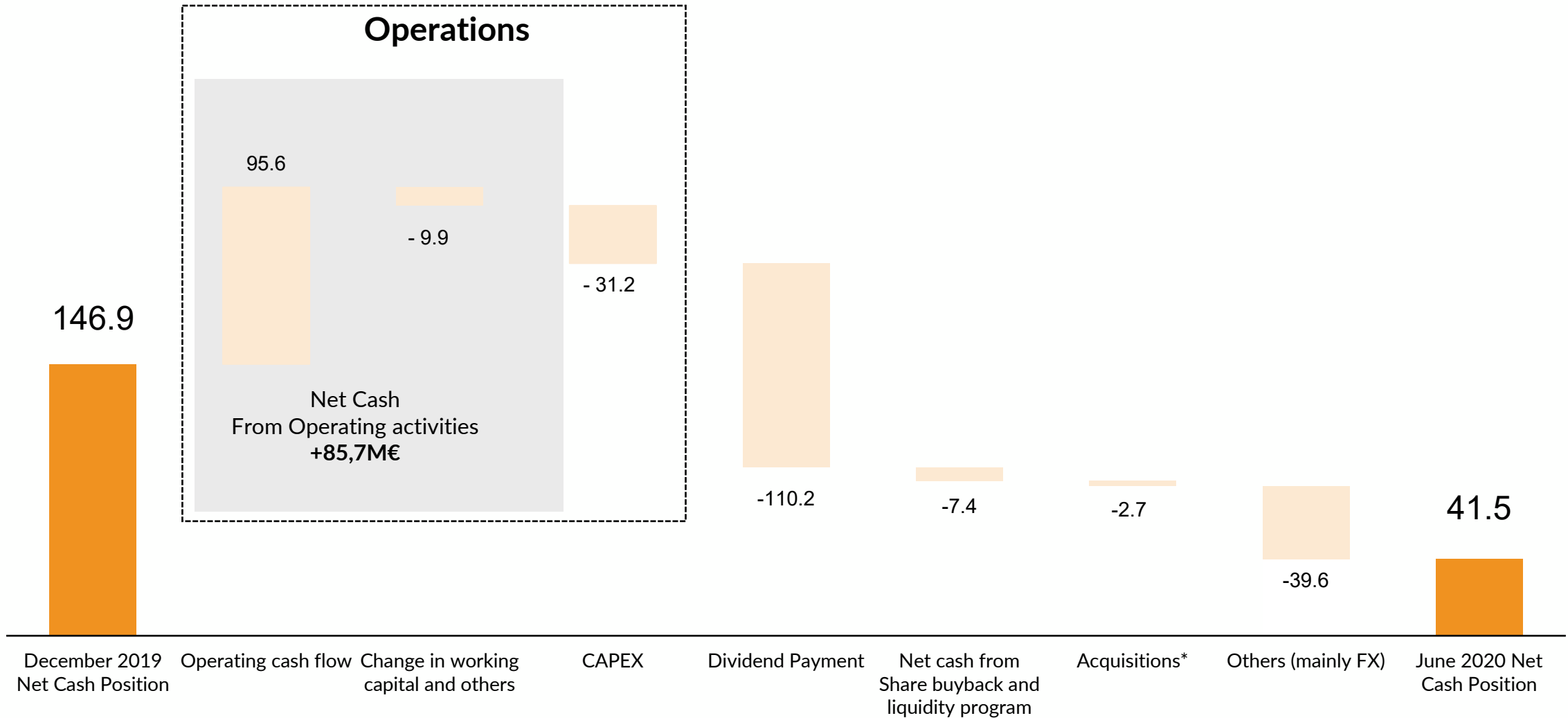
RECEIVABLES IN DAYS



* 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*

THANK YOU

APPENDIX

Q2 and H1 2020 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		
		Q2 2019	Q2 2020	% of change
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		
		H1 2019	H1 2020	% of change
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

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	FY 17	Restated for IFRS 15					Restated for IAS 29					Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20
							Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18							
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

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs											
	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

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs											
	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

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs											
	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

(*) See glossary

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	At constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis. Organic change also excludes Argentina Net Sales for both 2018 and 2019
Gross profit	Is the margin that the Group realizes after deducting its manufacturing costs.
Normalized IFO	Normalized means excluding non-recurring items.
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.

