



# FULL YEAR 2019 RESULTS AND 2020 OUTLOOK PRESENTATION

February 12, 2020

---

# FULL YEAR 2019 RESULTS

---

Gonzalve BICH

Jim DIPIETRO

# BIC IN 2019 – KEY TAKEAWAYS

Challenging  
Trading  
Environment

Continued  
Investments in  
Brand Support  
and Selected  
Acquisitions

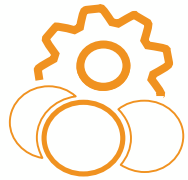
*BIC 2022 Invent  
The Future*  
Transformation  
Plan on track

Proposed  
Dividend per  
share of  
3.45 euros for  
2019



# PROGRESS ON *BIC 2022-INVENT THE FUTURE* PLAN

## Effectiveness



New centralized procurement organization

Implementation of End-to-End planning and integrated Sales & Operating Planning processes

## Innovation



New Global Market and Consumer Insights Team created

Stationery and Shavers Design and Engineering teams merged to accelerate pipeline and time-to-market

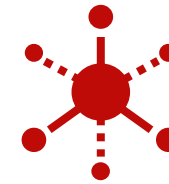
BIC BodyMark Tattoo marker, and “Made For YOU” Direct-to-consumer online Shaver Brand launched in the U.S.

## Consumer-centric Brands



Global Customer Relationship Management platform implemented, with ~1 million consumers already engaged

## Omnichannel Distribution



New e-commerce Leadership and team on board

E-commerce Net Sales up 13% in 2019



# 2019 GROUP FINANCIAL PERFORMANCE



**NET SALES**  
*Change on a  
comparative basis %*

**1,949.4 M€**  
-1.9%



**NORMALIZED IFO**  
*NIFO Margin %*

**331.8 M€**  
17.0%



**EPS**

**3.91€ (+2.9%)**

**NORMALIZED EPS**

**5.47€ (-6.8%)**



**NET CASH  
POSITION**

**146.9M€**  
-9.0%



# 2019 KEY NON-FINANCIAL FIGURES

## Acting against Climate Change

	FY 2018	FY 2019
CO2 Emissions (Scope 1 & 2)	98,283 tons	97,711 in tons
% of Renewable Electricity (Writing the Future, Together Commitment: 80% by 2025)	68%	76%

## Safe Work Environment

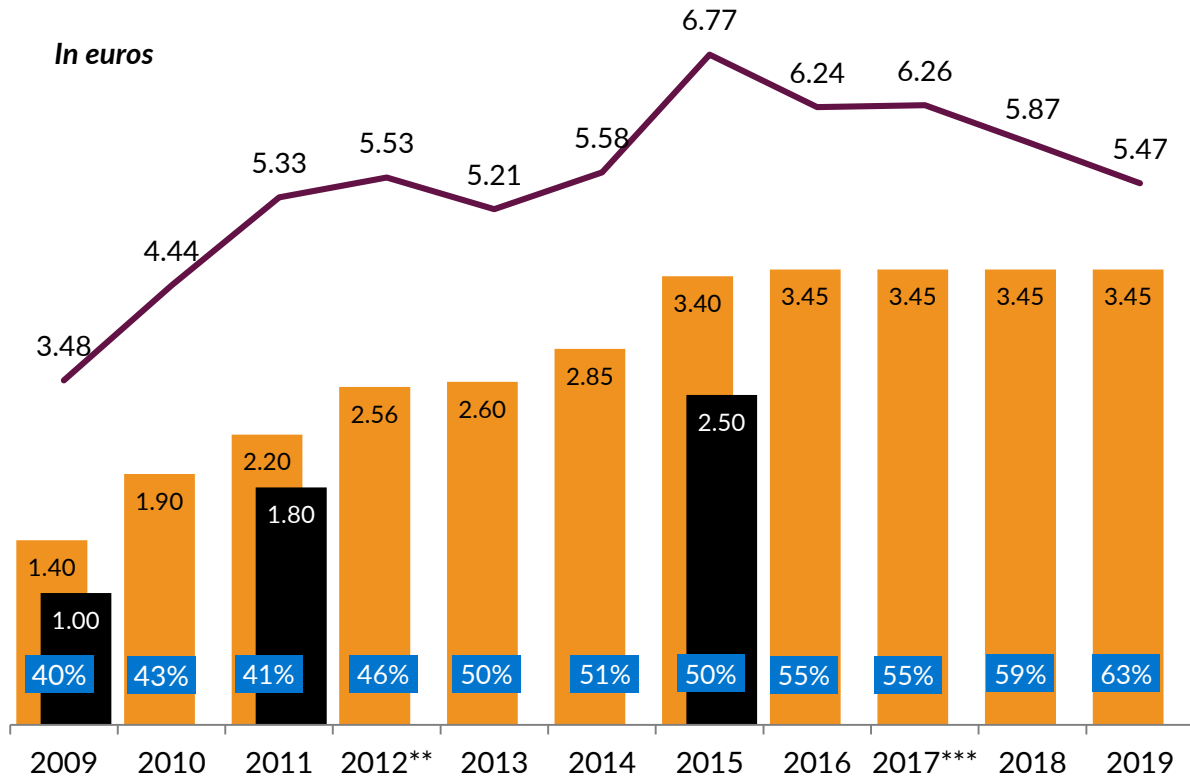
	FY 2018	FY 2019
Work accidents (Writing the Future, Together Commitment: 0 accident by 2025)	84 reportable accidents <sup>1</sup>	74 reportable accidents <sup>1</sup> 55 sites among which ten factories reached a zero-accident level

## Improving lives through Education

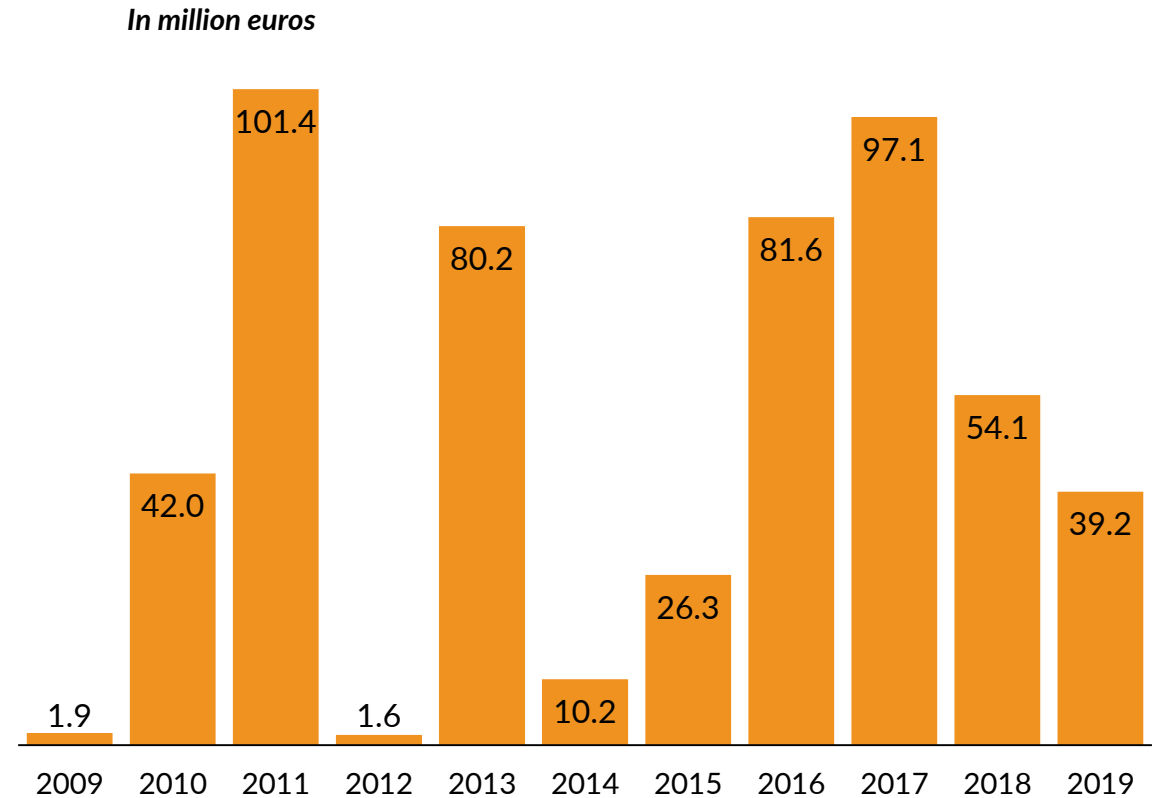
	FY 2018	FY 2019
Improved Children Learning Conditions (Writing the Future, Together Commitment: 250 million children between 2018 and 2025, globally)	30 million	61 million ( <i>cumulative</i> )

# TOTAL SHAREHOLDERS' REMUNERATION

Proposal of 3.45 euros Ordinary Dividend per share\*



39.2 million euros Share Buyback in 2019



■ Dividend per share 
 ■ Exceptional dividend 
 — Group normalized EPS per share

Pay-out ratio (Ordinary Dividend)

\* Subject to the 20th May 2020 AGM approval  
 \*\* Restated from IAS 19  
 \*\*\* Restated from IFRS 15

# 2019 HIGHLIGHTS ON STATIONERY

## Volumes sold

FY **6.9 bn units** **-5.9%**

## Net Sales

Q4 **169.3 M€** **-4.8 %\***

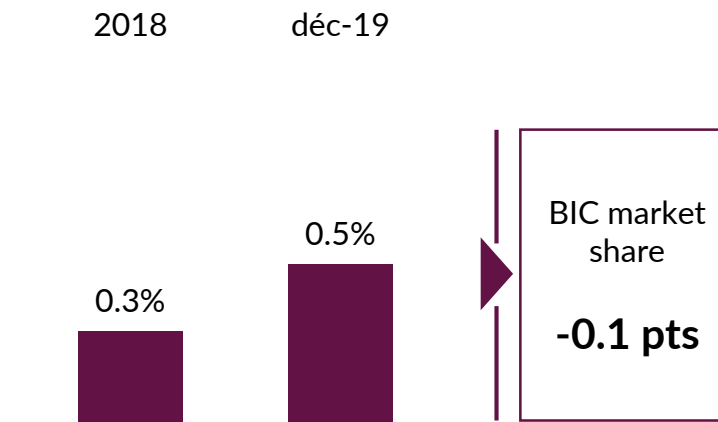
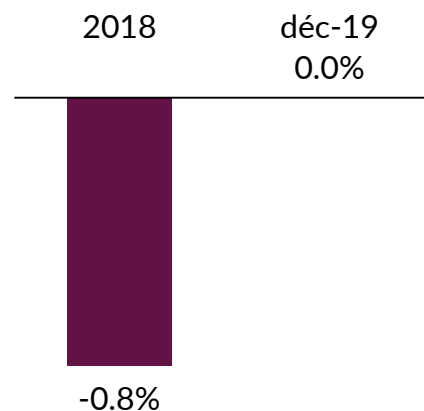
FY **774.4 M€** **-3.4 %\***

## NIFO Margin

Q4 **-0.9 M€** **-0.5 %**

FY **47.8 M€** **6.2 %**

## MARKET & BIC PERFORMANCE



- Soft Back-to-School seasons in both U.S. and Mexico.
- Solid e-commerce growth in both Europe and North America
- Robust performance in value-added segments

(\*) On a comparative basis

(\*\*) Change in value.

Source: GFK December 2019 data for Europe, NPD December 2019 95% coverage for U.S



# 2019 HIGHLIGHTS ON LIGHTERS

## Volumes sold

FY 1.5 bn units -4.9%

## Net Sales

Q4 197.4 M€ -4.9 %\*

FY 679.0 M€ -3.7 %\*

## NIFO Margin

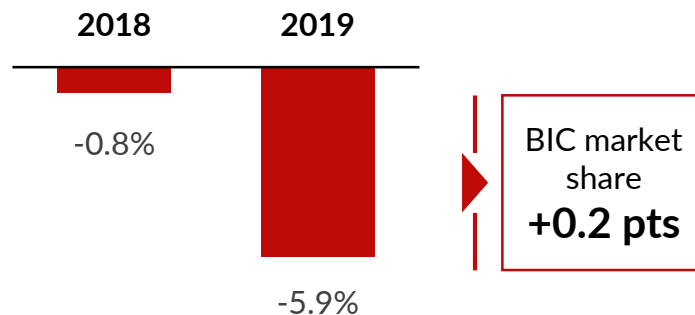
Q4 72.5 M€ 36.7 %

FY 232.1 M€ 34.2 %

(\*) On a comparative basis  
 (\*\*) Change in value. Source: IRI data December 2019

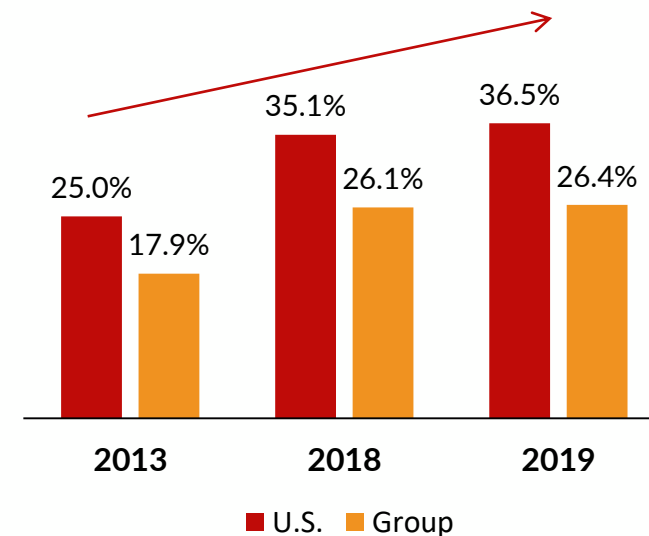
## MARKET & BIC PERFORMANCE

### U.S. Non-Refillable Pocket Lighter\*\*



## DECORATED LIGHTERS

### U.S. and Group Sleeve Lighters as % of Net Sales



- Strong decline in the U.S. pocket lighter market
- Continued growth in Sleeve Lighters and Utility Lighters in the U.S
- Good performance in Brazil and Mexico

# 2019 HIGHLIGHTS ON SHAVERS

## Volumes sold

FY **2.6 bn units** **+0.1 %**

## Net Sales

Q4 **123.5 M€** **- 1.6 %\***

FY **463.0 M€** **+ 3.2 %\***

## NIFO Margin

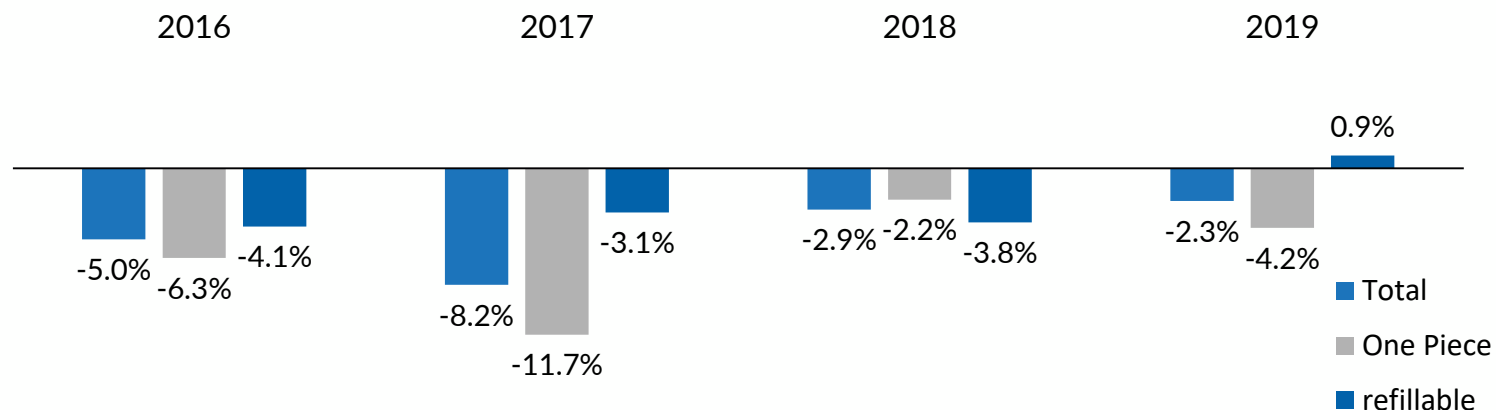
Q4 **19.3 M€** **15.6 %**

FY **56.2 M€** **12.1 %**

(\*) On a comparative basis

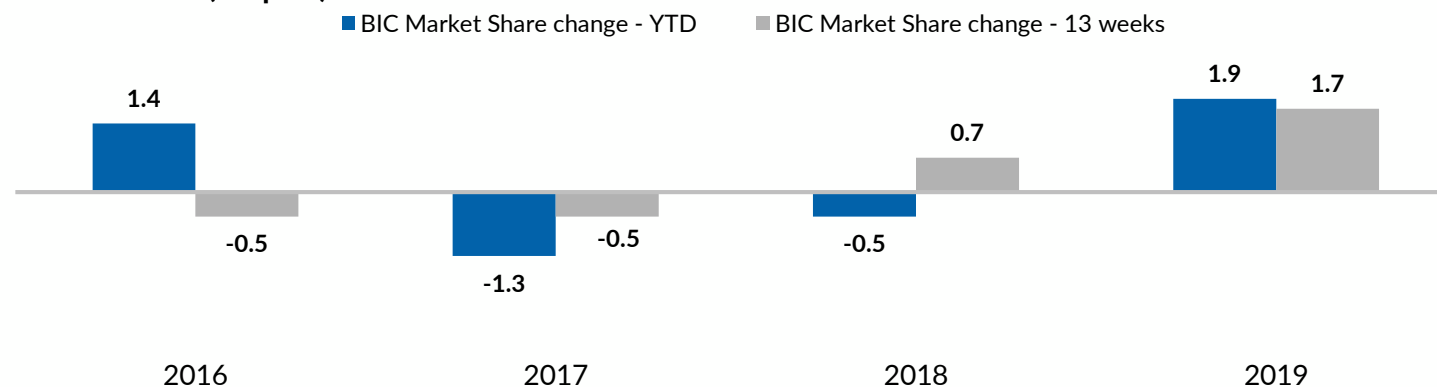
(\*\*) Source: IRI total market Year-to-date ending 31-DEC-2019

## US MARKET PERFORMANCE\*\*



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

In value (in pts)



- Distribution gains and success of value-added and new products in Europe
- Strong performance in US one-piece market, driven by the female segment
- Successful product premiumization towards the three-blade in both Brazil and Mexico



# Q4 AND FY 2019

## NET SALES EVOLUTION

**Q4  
2019**

<i>In million euros</i>	Q4 2018	Q4 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	511.0	501.2	(1.9)%	+1.6	+0.1	+0.2	(3.8)%

+6.5 M€:	
	<i>In M€</i>
USD	+5.0
BRL	-2.8
AUD	-0.2
MXN	+1.7
RUB UAH	+1.1
INR	+0.7
CAD	+0.4
JPY	+0.2
Others	+0.3

**FY  
2019**

<i>In million euros</i>	FY 2018	FY 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	1,949.8	1,949.4	0.0%	+2.3	(0.4)	0.0	(1.9)%

+43.1 M€:	
	<i>In M€</i>
USD	+36.8
BRL	-4.0
AUD	-0.7
MXN	+6.2
INR	+1.6
ZAR	-0.8
CAD	+1.7
RUB UAH	+2.1
Others	-0.1

(\*) Forex impact excluding Argentinian Peso (ARS)  
 (\*\*) Haco Industries Ltd, BIC Sport and Lucky Stationery in Nigeria  
 (\*\*\*) See glossary page 32

# FY 2019

## FROM NET SALES TO IFO

### BIC Group

In million euros

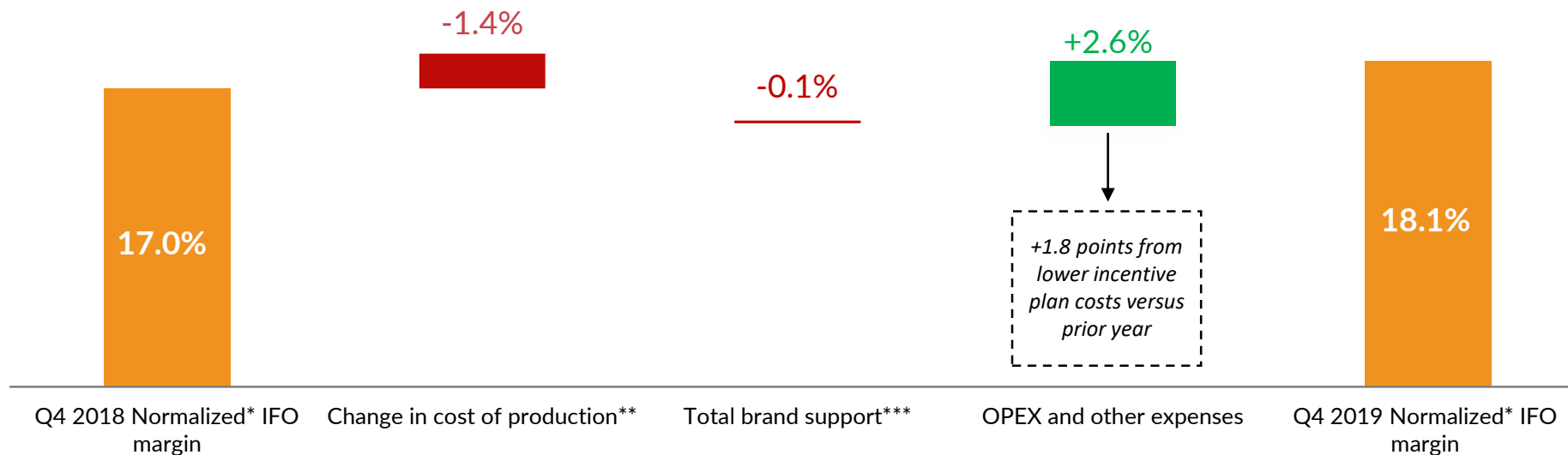
	FY 18	FY 19	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	1,949.8	<b>1,949.4</b>	0.0%	(1.4)%	(1.9)%
Gross Profit	1,014.3	<b>977.3</b>	(3.6%)		
Normalized Income from Operations	352.4	<b>331.8</b>	(5.8%)		
Income from Operations	258.8	<b>252.7</b>	(2.3%)		

(\*) See glossary page 32

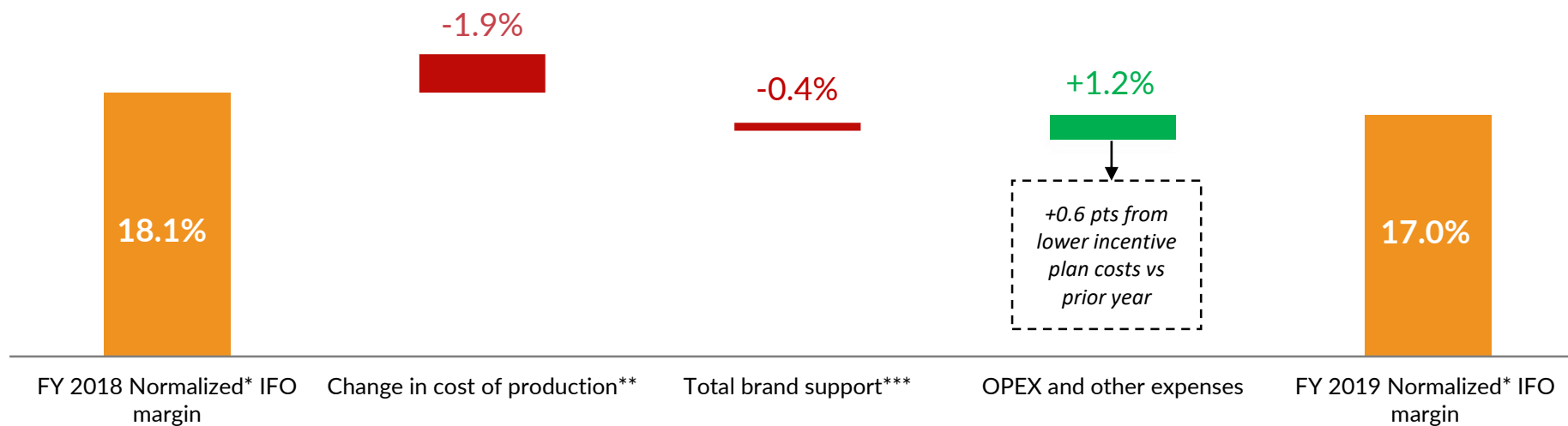
# Q4 AND FY 2019

## KEY COMPONENTS OF NORMALIZED\* INCOME FROM OPERATIONS MARGIN

Q4 2019



FY 2019



(\*) See glossary (this excludes impact of 2018 Argentina hyperinflation)

(\*\*) Gross Profit margin excluding promotions and investments related to consumer and business development support

(\*\*\*) Total Brand Support: consumer and business development Support + advertising, consumer and trade support

# FY 2019

## FROM NIFO TO GROUP NET INCOME

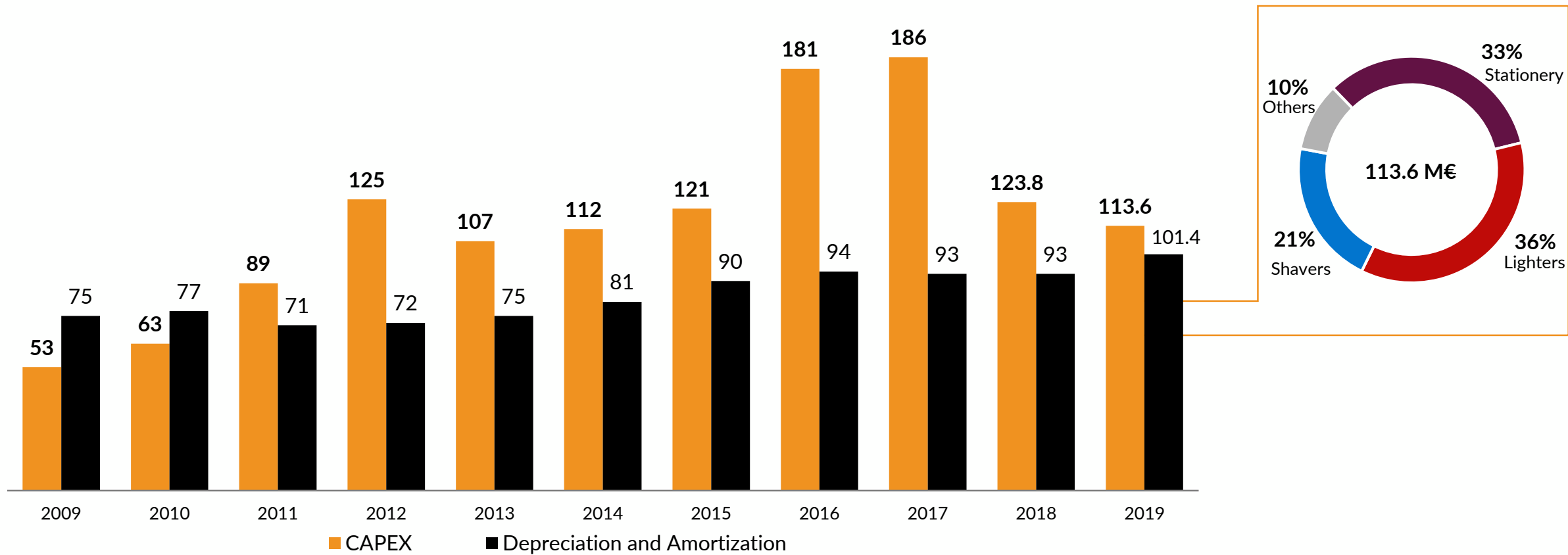
In million euros	FY 2018	FY 2019
<b>Normalized* IFO</b>	352.4	331.8
Cello Trademark and goodwill impairment in 2019 and Cello and Pimaco goodwill impairment in 2018	(74.2)	(44.3)
Restructuring costs**	(15.4)	(44.7)
U.K pensions adjustment for past service costs	-	9.9
BIC Sport Divestiture	(4.9)	-
Argentina hyperinflationary accounting (IAS29)	+0.9	-
<b>IFO</b>	<b>258.8</b>	<b>252.7</b>
Finance revenue/costs	+2.8	(1.3)
<b>Income before Tax</b>	<b>261.6</b>	<b>251.4</b>
Income tax expense	(88.2)	(75.3)
Effective tax rate	33.7%	30.0%
Effective tax excluding Cello goodwill and trademark impairment and related tax impact in 2019, and excluding Cello and Pimaco goodwill impairment impact in 2018	26.3%	27.3%
Normalized Net Income Group Share	267.8	246.7
Net Income Group share	173.4	176.1
<b>Normalized EPS Group Share</b>	<b>5.87</b>	<b>5.47</b>
EPS Group Share	3.80	3.91

(\*) See glossary on page 32

(\*\*) Restructuring costs (2019 Transformation plan, 2018 Stationery and Lighters manufacturing reorganization, 2018 Haco Industries acquisition related costs)

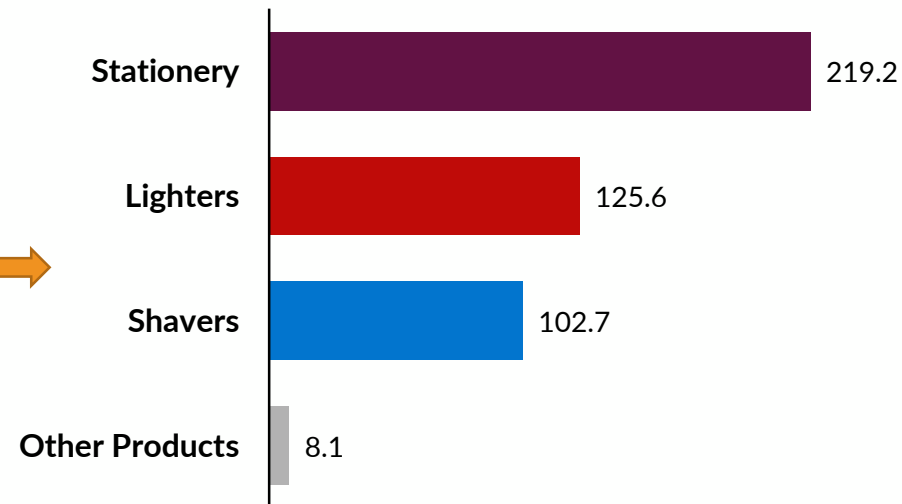
# 2019

## CAPEX – DEPRECIATION & AMORTIZATION

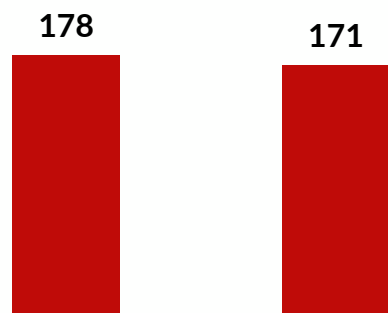


# WORKING CAPITAL

BIC Group In million euros	December 2018	December 2019
<b>Total Working Capital</b>	<b>621.2</b>	<b>637.8</b>
<i>Of which inventories</i>	449.2	455.6
<i>Of which Trade and other receivables</i>	534.7	545.6
<i>Of which Trade and other payables</i>	(137.7)	(126.4)

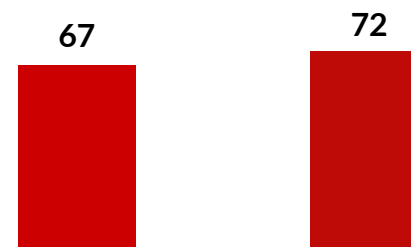


## INVENTORIES IN DAYS\*



December 2018      December 2019

## RECEIVABLES IN DAYS\*



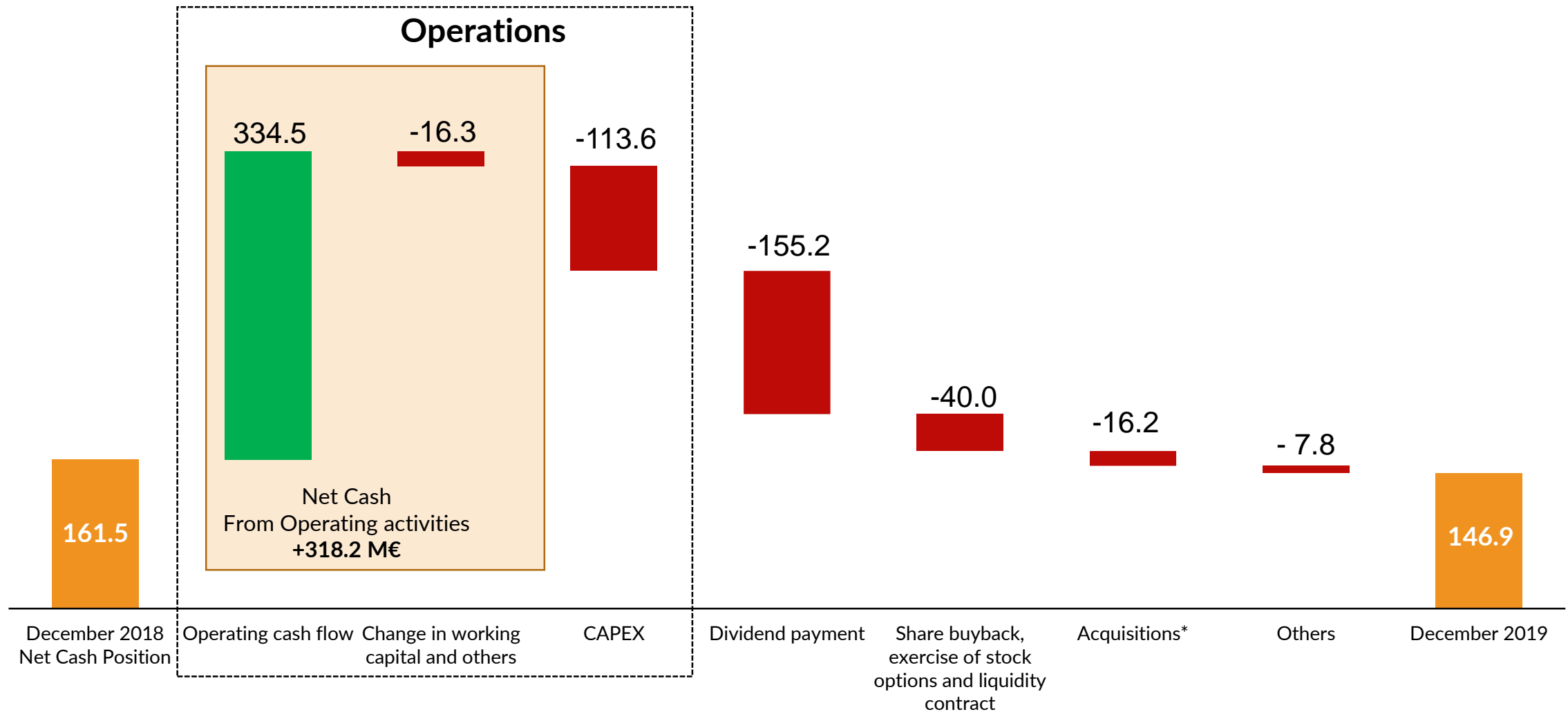
December 2018      December 2019





# NET CASH POSITION

In million euros



(\*) Haco Industries and Lucky Stationery in Nigeria acquisitions

# 2020 OUTLOOK

---

Gonzalve BICH

# 2020 MARKET ASSUMPTIONS\*

## Europe

Flat to slight decline for the three categories, in value

## North America

- Flat to slight increase in U.S. Stationery market, in value
- -4.0% to -5.0% decrease in total U.S. pocket Lighters market, in value
- -4.0% to -5.0% decrease in total U.S. one-piece Shavers market, in value

## Latin America

low-single digit increase for the three categories, in value

\*: BIC internal estimates based on Market panels (IRI, Nielsen) and Euromonitor – in value

# 2020

## Main Net Sales and Normalized IFO margin Drivers



Net Sales

Line Extensions &  
New Products

Distribution Gains &  
Enhanced Route-to-Market

Commercial Excellence



NIFO Margin

Stable Gross Margin

Unfavorable Fixed Costs  
Absorption

Decrease in Raw Materials costs &  
Positive Price impacts

Increase in  
Brand Support  
efficiency

Higher OPEX

Higher incentive plan costs compared  
to 2019

New Organization implementation



# 2020 OUTLOOK

## NET SALES



We expect **FY 2020 Organic Net Sales growth** to be between -1.0% to +1.0% compared to FY 2019, with a year-on-year growth being weighted towards the second half.

## NORMALIZED IFO MARGIN



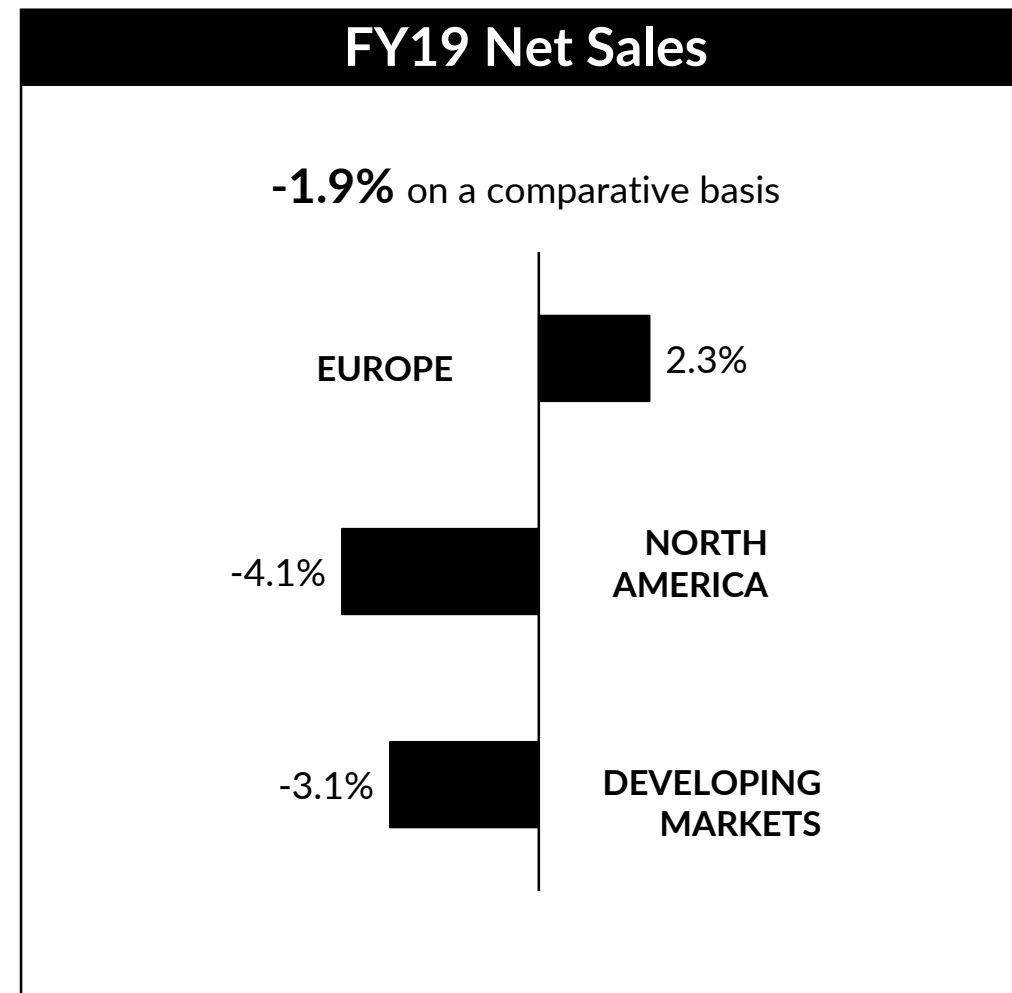
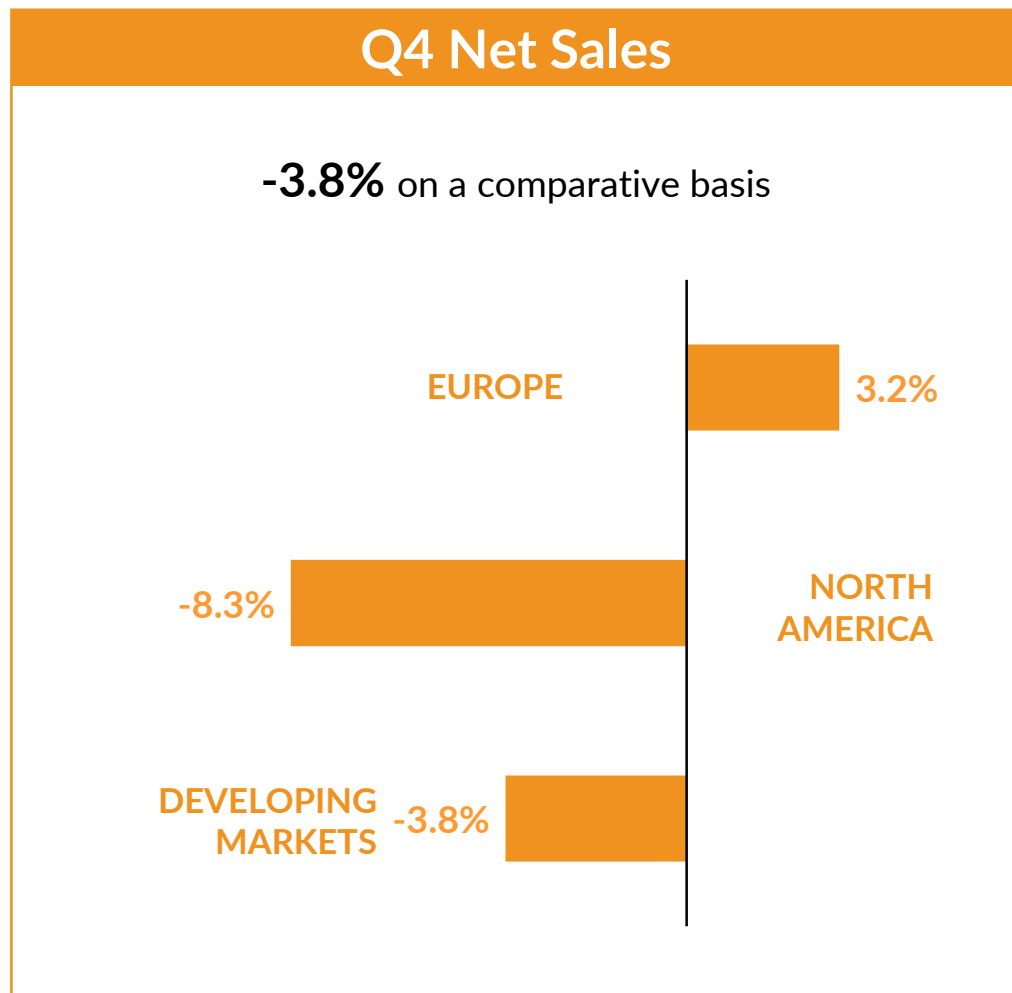
**Full Year 2020 Normalized Income from Operations margin** is expected to be between 16.0% and 17.0% of Net Sales with a continued focus on cash generation.



# APPENDIX

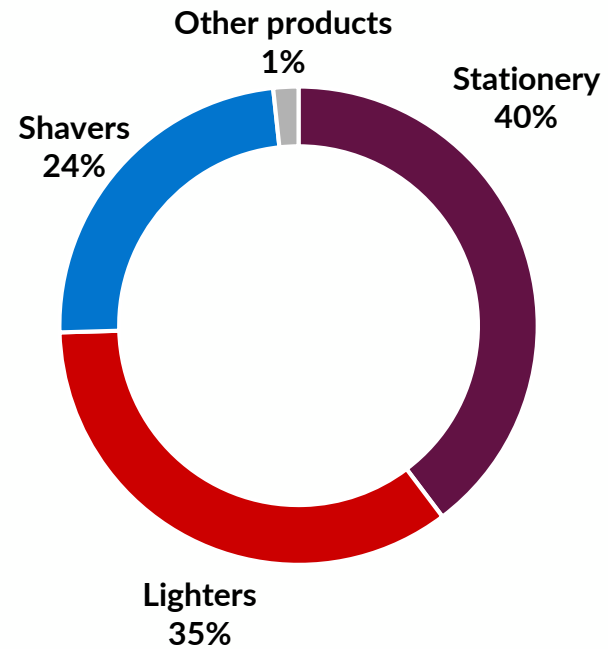
---

# Q4 AND FY2019 NET SALES BY GEOGRAPHY

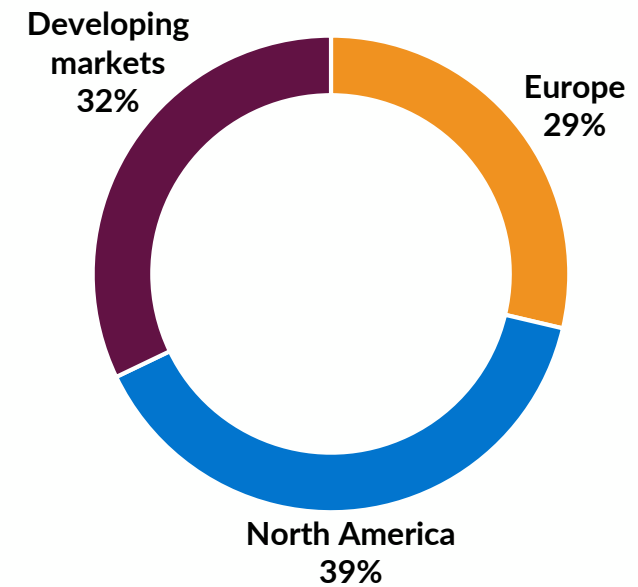


# FY 2019 NET SALES BREAKDOWN

## BY CATEGORY



## BY GEOGRAPHY





# GROUP QUARTERLY FIGURES

In million euros	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
		Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18						
Net Sales	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
YoY actual changes	-0.3%						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%	+0.2%	+1.8%	-1.9%	0.0%
YoY changes on a constant currencies basis*	+0.5%						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%	-1.5%	-0.5%	-2.3%	-1.4%
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%
IFO	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
Normalized IFO*	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
IFO margin	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%
Normalized IFO margin*	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%
Net Income Group Share	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
EPS Group Share	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

\* see glossary



# GROUP QUARTERLY FIGURES BY GEOGRAPHY

In million euros	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
		Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18						
<b>Europe</b>	<b>559.3</b>	<b>131.5</b>	<b>181.2</b>	<b>137.7</b>	<b>119.6</b>	<b>570.0</b>	<b>124.3</b>	<b>176.1</b>	<b>138.0</b>	<b>121.4</b>	<b>559.7</b>	<b>122.8</b>	<b>167.9</b>	<b>143.5</b>	<b>124.7</b>	<b>558.9</b>
Net Sales																
YoY actual changes	+2.7%						-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%	-4.6%	+4.0%	+2.7%	-0.1%
YoY changes on a comparative basis*	+4.9%						-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%	-1.3%	+6.2%	+3.2%	+2.3%
<b>North America</b>	<b>783.5</b>	<b>178.5</b>	<b>241.9</b>	<b>184.9</b>	<b>181.3</b>	<b>786.7</b>	<b>154.9</b>	<b>224.9</b>	<b>196.3</b>	<b>189.4</b>	<b>765.6</b>	<b>161.8</b>	<b>227.5</b>	<b>196.9</b>	<b>178.3</b>	<b>764.4</b>
Net Sales																
YoY actual changes	-3.5%						-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%	+1.1%	+0.3%	-5.9%	-0.2%
YoY changes on a comparative basis*	-1.7%						-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%	-2.4%	-3.4%	-8.3%	-4.1%
<b>Developing markets</b>	<b>677.4</b>	<b>163.2</b>	<b>175.9</b>	<b>149.1</b>	<b>196.5</b>	<b>684.7</b>	<b>136.2</b>	<b>142.9</b>	<b>145.2</b>	<b>200.2</b>	<b>624.5</b>	<b>130.8</b>	<b>149.4</b>	<b>147.6</b>	<b>198.3</b>	<b>626.1</b>
Net Sales																
YoY actual changes	+1.3%						-16.5%	-18.7%	-2.6%	+1.9%	-8.8%	-4.0%	+4.6%	+1.7%	-1.0%	+0.3%
YoY changes on a comparative basis*	+2.2%						-3.8%	-8.5%	+7.1%	+10.7%	+1.5%	-5.8%	+0.3%	-2.9%	-3.8%	-3.1%

\* see glossary



# STATIONERY

<i>In million euros</i>	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19
		Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18						
Net Sales	791.8	165.5	267.8	194.6	176.3	804.2	151.8	249.5	200.2	170.4	771.9	148.3	252.5	204.3	169.3	774.4
YoY actual changes	+1.5%						-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%
YoY changes on a constant currencies basis*	+2.3%						0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%
YoY changes on a comparative basis*	+3.4%						+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%
IFO	54.9	0.6	35.4	6.7	12.0	54.7	9.6	-31.3	10.3	-2.6	-14.1	1.8	21.9	12.6	-43.1	-6.7
Normalized IFO*	66.5	6.0	41.6	6.7	12.0	66.3	9.6	37.4	10.4	5.4	62.8	1.8	32.3	14.5	-0.9	47.8
IFO margin	6.9%	0.3%	13.2%	3.4%	6.8%	6.8%	6.3%	-12.6%	5.1%	-1.5%	-1.8%	1.2%	8.7%	6.2%	-25.4%	-0.9%
Normalized IFO margin*	8.4%	3.6%	15.5%	3.5%	6.8%	8.3%	6.3%	15.0%	5.2%	3.2%	8.1%	1.2%	12.8%	7.1%	-0.5%	6.2%

\* see glossary



# LIGHTERS

In million euros	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19
		Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18						
Net Sales	703.9	172.2	186.4	159.2	189.6	707.4	152.7	165.0	163.8	204.3	685.8	149.7	169.9	161.9	197.4	679.0
YoY actual changes	+1.1%						-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%
YoY changes on a constant currency basis*	+2.0%						-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%
YoY changes on a comparative basis*	+2.2%						-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%
IFO	278.0	63.8	77.0	64.7	71.8	277.3	54.5	63.3	58.3	66.5	242.5	46.6	49.3	52.6	69.2	217.7
Normalized IFO*	278.3	64.0	77.0	64.7	71.8	277.6	54.5	63.3	58.3	70.9	247.0	46.6	58.7	54.3	72.5	232.1
IFO margin	39.5%	37.0%	41.3%	40.6%	37.9%	39.2%	35.7%	38.4%	35.6%	32.5%	35.4%	31.1%	29.0%	32.5%	35.1%	32.1%
Normalized IFO margin*	39.5%	37.2%	41.3%	40.7%	37.9%	39.2%	35.7%	38.4%	35.6%	34.7%	36.0%	31.1%	34.5%	33.5%	36.7%	34.2%

\* see glossary



# SHAVERS

In million euros	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19
		Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18						
Net Sales	454.4	115.3	123.4	104.2	116.5	459.4	97.0	113.5	104.4	123.1	438.0	109.0	115.5	114.9	123.5	463.0
YoY actual changes	-2.7%						-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%
YoY change on a constant currency basis*	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%
YoY change on a comparable basis*	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%
IFO	60.4	14.0	17.2	13.9	14.7	59.8	7.7	16.9	10.4	8.8	43.7	7.7	1.6	19.6	18.3	47.2
Normalized IFO*	60.6	14.1	17.2	14.0	14.7	60.0	7.7	16.9	10.5	10.3	45.4	7.7	8.4	20.8	19.3	56.2
IFO margin	13.3%	12.2%	13.9%	13.3%	12.6%	13.0%	7.9%	14.9%	9.9%	7.1%	10.0%	7.1%	1.4%	17.0%	14.8%	10.2%
Normalized IFO margin*	13.3%	12.3%	14.0%	13.4%	12.6%	13.1%	7.9%	14.9%	10.1%	8.4%	10.4%	7.1%	7.3%	18.1%	15.6%	12.1%

\* see glossary



# OTHER PRODUCTS

In million euros	FY 17	Restated for IFRS 15				FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19
		Q1 17	Q2 17	Q3 17	Q4 17											
Net Sales	70.2	20.2	21.5	13.7	15.0	70.4	13.8	15.9	11.1	13.2	54.0	8.3	7.0	6.9	10.9	33.1
YoY actual changes	-14.5%	-	-	-	-	-	-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%
YoY changes on a constant currency basis*	-14.6%	-	-	-	-	-	-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%
YoY changes on a comparative basis*	-5.5%	-	-	-	-	-	-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%
		-	-	-	-											
IFO*	-17.0	-4.3	-10.1	-2.2	-0.4	-17.0	-2.2	1.2	-2.2	-10.2	-13.4	-1.6	-1.3	-1.7	-0.9	-5.5
Normalized IFO*	-4.4	-3.0	1.2	-2.2	-0.4	-4.4	-2.2	1.2	-2.2	0.4	-2.8	-1.6	-0.9	-1.6	-0.2	-4.3



# FY 2019 NET SALES MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		
		Q4 2018	Q4 2019	% of change
US Dollar	35%	1.14	1.11	3.06%
Brazilian Real	12%	4.35	4.56	-4.70%
Mexican Peso	5%	22.66	21.33	6.25%
Argentina Peso	2%	42.38	65.59	-35.39%
Canadian dollar	3%	1.51	1.46	3.13%
Australian dollar	2%	1.59	1.62	-1.95%
South African Zar	3%	16.26	16.29	-0.18%
Indian Rupee	4%	82.15	78.86	4.18%
Non Euro European countries	7%			
Sweden		10.31	10.64	-3.07%
Russia		75.95	70.54	7.67%
Poland		4.30	4.29	0.26%
British Pound		0.89	0.86	3.16%

	% of sales	Average rates		
		FY 2018	FY 2019	% of change
US Dollar	38%	1.18	1.12	5.48%
Brazilian Real	8%	4.31	4.41	-2.30%
Mexican Peso	6%	22.73	21.55	5.47%
Argentina Peso	1%	33.08	53.81	-38.52%
Canadian dollar	3%	1.53	1.49	3.03%
Australian dollar	2%	1.58	1.61	-1.91%
South African Zar	2%	15.60	16.16	-3.46%
Indian Rupee	3%	80.71	78.83	2.39%
Non Euro European countries	8%			
Sweden		10.26	10.59	-3.11%
Russia		74.02	72.42	2.21%
Poland		4.26	4.30	-0.80%
British Pound		0.88	0.88	0.87%



# CAPITAL AND VOTING RIGHTS

As of December 31, 2019, the total number of issued shares of SOCIÉTÉ BIC was 45,532,240 shares, representing:

67,035,094 voting rights,

66,494,526 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of December 2019: 540,568.





# GLOSSARY

**Constant currency basis** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.

**Organic growth 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 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 as detailed on page 3.

**Normalized IFO margin** Normalized IFO as a percentage of Net Sales.

**Net cash from operating activities** Principal revenue-generating 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 IFRS 16 implementation).



# 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” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 20, 2019.*

