



THIRD QUARTER AND NINE MONTHS 2019 RESULTS

October 23, 2019





9M HIGHLIGHTS & CATEGORY SPOTLIGHTS

Gonzalve BICH

9 MONTHS 2019 KEY MESSAGES

Continued
challenging
trading
environment

Q3 2019
impacted by
the deterioration
of the U.S
Lighters market
and soft
Stationery
Net Sales

Maintaining or
growing
market share
in most
geographies

Execution of
« BIC 2022-
Invent the
Future »
plan on track

Q3 & 9M 2019 FINANCIAL PERFORMANCE



Net Sales
*Change on a
comparative basis*

Q3 2019
488.0 M€ -0.5%

9M 2019
1,448.2 M€ -1.2%



Normalized IFO
Margin

Q3 2019
88.0 M€ 18.0%

9M 2019
241.1 M€ 16.6%



Normalized EPS

Q3 2019
1.48 €

9M 2019
3.93 €



Net Cash
Position

9M 2019
118.7 M€

Category Spotlights

Stationery

Net sales

Q3	204.3 M€	- 1.7 %*
9M	605.1 M€	- 3.0 %*

NIFO margin

Q3	14.5 M€	7.1 %
9M	48.7 M€	8.0 %

- Soft Back-to-School seasons in both U.S. and Mexico.
- Successful performance in e-commerce, and in Gel and Permanent Marker segments
- High level of superstockists' inventories in India

Lighters

Net sales

Q3	161.9 M€	- 4.2 %*
9M	481.6 M€	- 3.2 %*

NIFO margin

Q3	54.3 M€	33.5 %
9M	159.6 M€	33.1 %

- Further deterioration in the U.S. Lighters' market during Q3
- Positive impact of price adjustments in Europe
- Market share gains in Brazil

Shavers

Net sales

Q3	114.9 M€	+7.0 %*
9M	339.4 M€	+ 5.1 %*

NIFO margin

Q3	20.8 M€	18.1 %
9M	37.0 M€	10.9 %

- 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



CONSOLIDATED RESULTS

Jim DIPIETRO

Q3 & 9M 2019 NET SALES EVOLUTION

**Q3
2019**

<i>In million euros</i>	Q3 2018	Q3 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	479.5	488.0	+1.8%	+2.7	(0.2)	(0.2)	(0.5)%

+13.0 M€:	
	<i>In M€</i>
USD	+8.3
BRL	+1.7
AUD	-0.2
MXN	+0.7
RUB UAH	+0.9
INR	+0.6
CAD	+0.5
JPY	+0.2
Others	+0.3

**9M
2019**

<i>In million euros</i>	9M 2018	9M 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	1,438.8	1,448.2	+0.7%	+2.7	(0.7)	(0.1)	(1.2)%

+36.7 M€:	
	<i>In M€</i>
USD	+31.7
BRL	-1.2
AUD	-0.5
MXN	+4.5
INR	+0.9
ZAR	-0.8
CAD	+1.3
RUB UAH	+0.9
Others	-0.1

(*) *Forex impact excluding Argentinian Peso (ARS)*

(**) *Haco Industries Ltd and BIC Sport*

(***) *See glossary page 28*

Q3 and 9M 2019

KEY COMPONENTS* OF NORMALIZED INCOME FROM OPERATIONS MARGIN



*Key Normalized Components - See glossary page 28

9M 2019

FROM NIFO TO GROUP NET INCOME

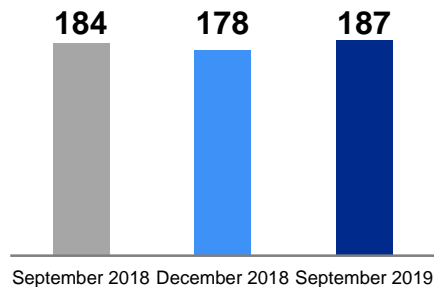
<i>In million euros</i>	9M 2018	9M 2019
Normalized* IFO	265.3	241.1
Restructuring costs (transformation plan)	-	31.9
Cello goodwill impairment in 2018	68.7	-
Argentina hyperinflationary accounting (IAS29)	0.3	
IFO	196.3	209.2
Finance revenue/costs	5.1	2.8
Income before Tax	201.4	212.0
Income tax expense	(77.9)	(59.4)
<i>Effective tax rate</i>	<i>28.1%</i>	<i>28.0%</i>
Normalized* Net Income Group share	196.4	177.3
Net Income Group share	123.5	152.6
Normalized* EPS Group Share	4.30	3.93
EPS Group Share	2.70	3.39

(*) See glossary page 28

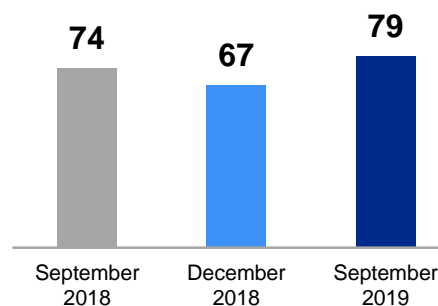
WORKING CAPITAL

<i>In million euros</i>	December 2018	September 2019
Total Working Capital	621.2	684.8
Of which inventories	449.2	492.5
Of which Trade and other receivables	534.7	553.6
Of which Trade and other payables	(137.7)	(134.2)

INVENTORIES IN DAYS

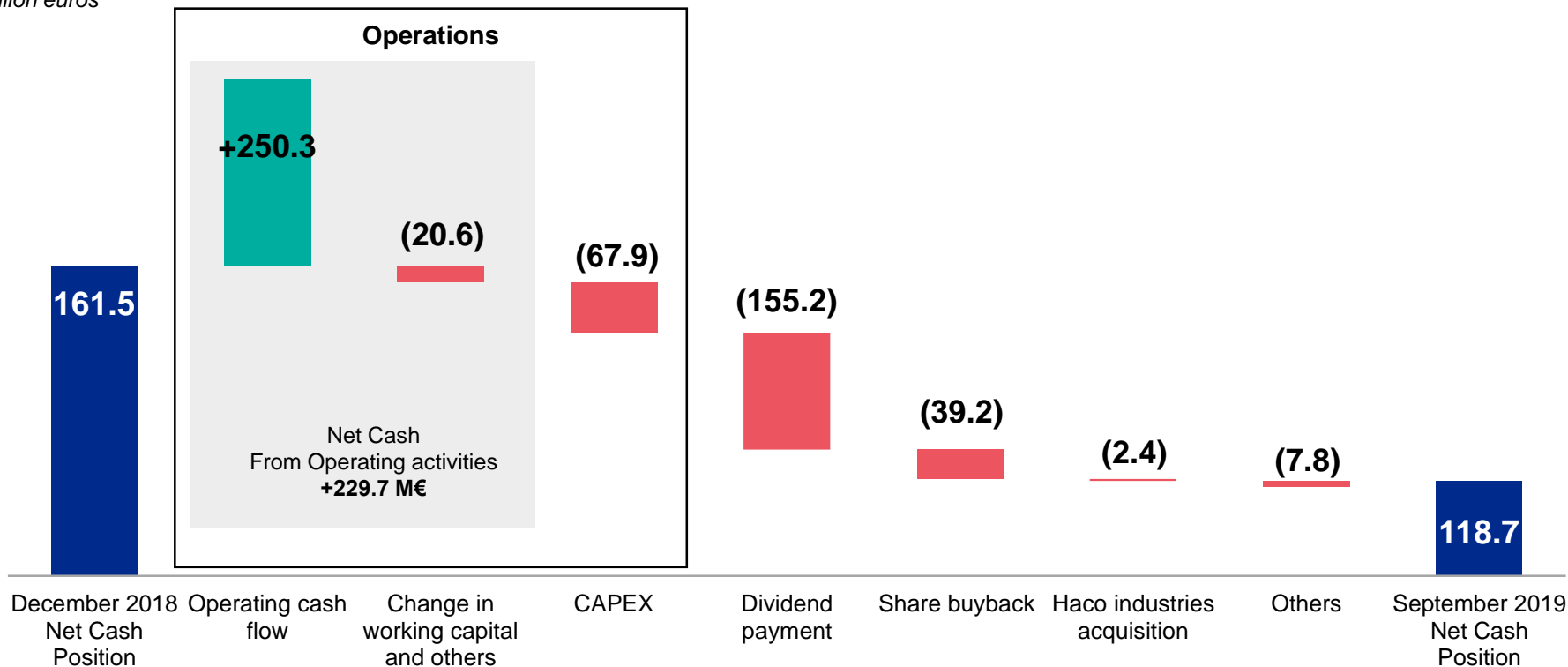


RECEIVABLES IN DAYS



NET CASH POSITION

In million euros





LOOKING AHEAD

Gonzalve BICH

2019 OUTLOOK*

NET SALES



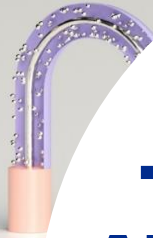
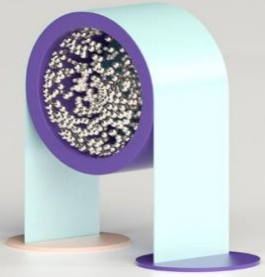
We expect Group Net Sales to be **between flat and -2.0%** on a comparative basis

NORMALIZED IFO MARGIN



We expect Normalized IFO margin to be **in the lower end of the 16.5% to 18%** range

THIRD QUARTER AND NINE MONTHS 2019 RESULTS

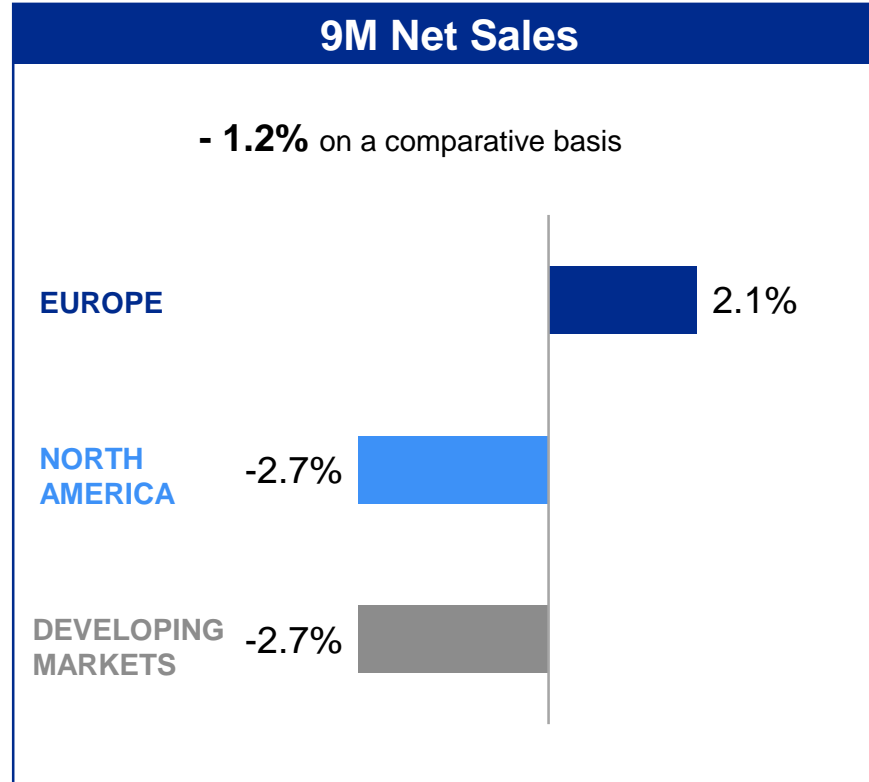


APPENDIX



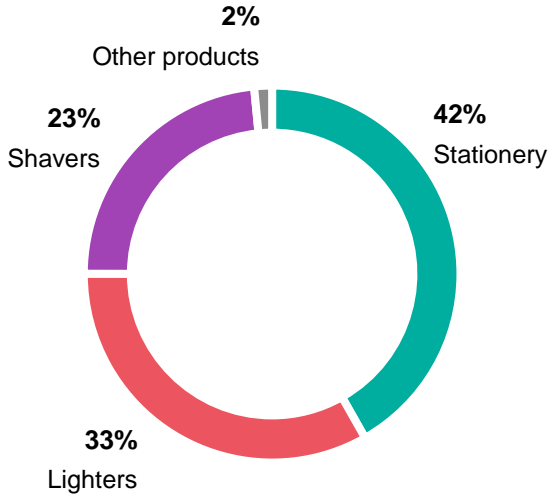
9M 2019

NET SALES BY GEOGRAPHY

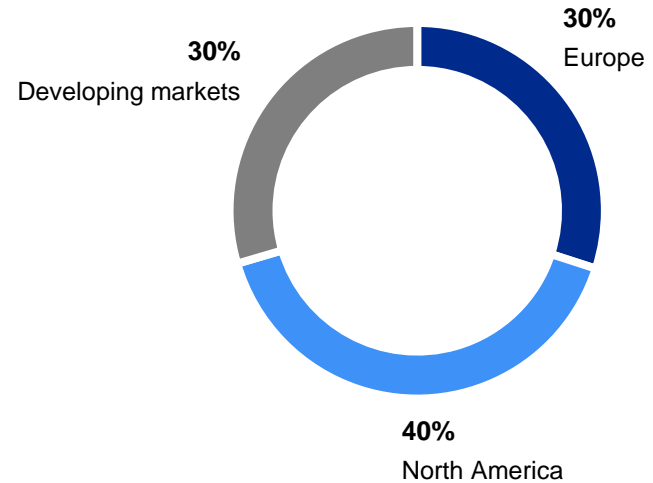


9M 2019 NET SALES BREAKDOWN

BY CATEGORY

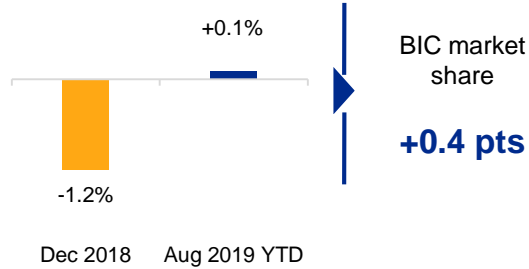


BY GEOGRAPHY

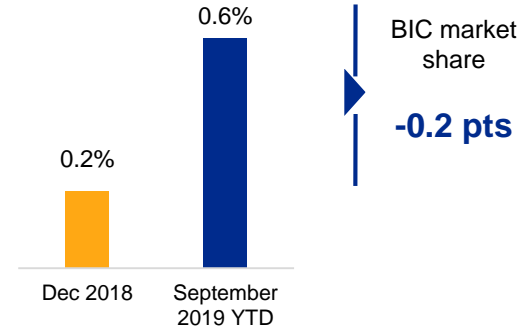


STATIONERY MARKET PERFORMANCES AND BIC'S MARKET SHARE

Europe market (in value)



U.S. market (in value)

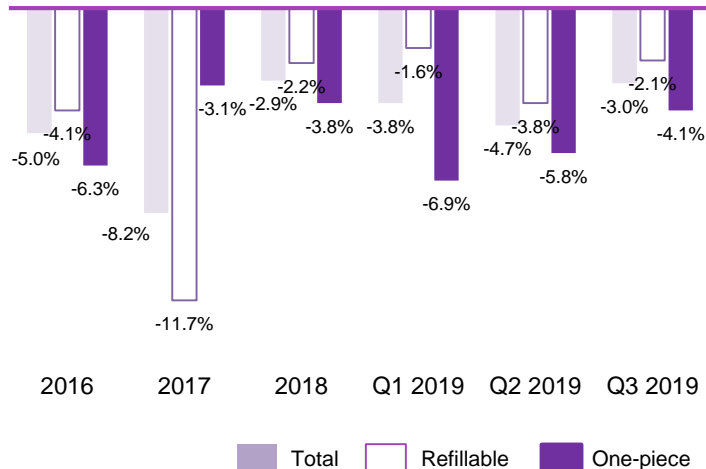


Source: In value - EU7 GfK AUG-2019 - 60% coverage (France, UK, Germany, Italy, Spain, Belgium, Greece) / U.S. NPD YTD SEPT-2019 - 95% coverage

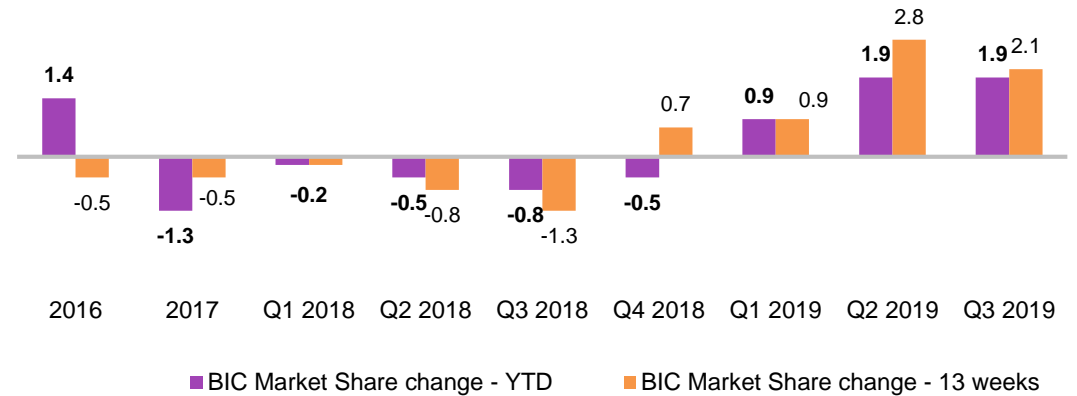
SHIVERS

US Market Performances and BIC's Market Share

Off-line Market Sales (in value)



BIC's Market Share Change - One Piece Segment (in value)



Source: IRI total market YTD ending 29 September 2019 – coverage 87%

Q3 and 9M 2019 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		
		Q3 2018	Q3 2019	% of change
US Dollar	39%	1.16	1.11	+4.6%
Brazilian Real	8%	4.60	4.40	+4.5%
Mexican Peso	6%	22.08	21.58	+2.3%
Argentina Peso	1%	37.44	55.75	-32.9%
Canadian dollar	3%	1.52	1.49	+1.9%
Australian dollar	2%	1.59	1.62	-1.8%
South African Zar	1%	16.38	16.26	+0.7%
Indian Rupee	3%	81.64	78.24	+4.3%
Non-Euro European countries	9%			
Sweden		10.40	10.66	-2.4%
Russia		76.23	71.76	+6.2%
Poland		4.30	4.32	-0.3%
British Pound		0.89	0.90	-1.0%

	% of sales	Average rates		
		9M 2018	9M 2019	% of change
US Dollar	39%	1.19	1.12	+6.3%
Brazilian Real	7%	4.30	4.36	-1.5%
Mexican Peso	6%	22.76	21.63	+5.2%
Argentina Peso	1%	29.99	49.88	-39.9%
Canadian dollar	3%	1.54	1.46	+5.5%
Australian dollar	2%	1.58	1.61	-1.9%
South African Zar	1%	15.38	16.12	-4.6%
Indian Rupee	3%	80.23	78.81	+1.8%
Non-Euro European countries	9%			
Sweden		10.24	10.57	-3.1%
Russia		73.38	73.05	+0.4%
Poland		4.25	4.30	-1.2%
British Pound		0.88	0.88	+0.1%

GROUP QUARTERLY FIGURES

In million euros						Restated for IFRS 15					Restated for IAS 29							
	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Net Sales	469.2	593.7	465.8	491.6	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
YoY actual changes	0.0%	+5.6%	-5.0%	-2.4%	-0.3%						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%	+0.2%	+1.8%
YoY changes on a constant currencies basis*	-4.1%	+3.6%	-2.2%	+3.9%	+0.5%						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%	-1.5%	-0.5%
YoY changes on a comparative basis*		+3.9%	-0.9%	+5.9%	+1.4%						-1.5%	-2.3%	+5.2%	+5.4%	+1.5%	-2.0%	-1.3%	-0.5%
IFO	74.3	120.6	83.3	98.0	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
Normalized IFO*	81.3	138.2	83.5	98.0	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
IFO margin	15.8%	20.3%	17.9%	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%
Normalized IFO margin*	17.3%	23.3%	17.9%	19.9%	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%
Net Income Group Share	49.7	79.9	57.8	101.0	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
EPS Group Share	1.06	1.71	1.24	2.17	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

(*) See glossary page 28

GROUP QUARTERLY FIGURES BY GEOGRAPHY

In million euros						Restated for IFRS 15					Restated for IAS 29							
	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Europe	129.5	177.5	135.3	116.9	559.3	131.5	181.2	137.7	119.6	570.0	124.3	176.1	138.0	121.4	559.7	122.8	167.9	143.5
Net Sales																		
YoY actual changes	+2.3%	+4.4%	+2.9%	+0.1%	+2.7%						-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%	-4.6%	+4.0%
YoY changes on a comparative basis*	+2.3%	+4.8%	+6.4%	+6.5%	+4.9%						-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%	-1.3%	+6.2%
North America	177.5	242.1	184.0	179.9	783.5	178.5	241.9	184.9	181.3	786.7	154.9	224.9	196.3	189.4	765.6	161.8	227.5	196.9
Net Sales																		
YoY actual changes	-5.6%	+2.4%	-8.9%	-3.1%	-3.5%						-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%	+1.1%	+0.3%
YoY changes on a comparative basis*	-9.2%	+0.7%	-4.5%	+5.8%	-1.7%						-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%	-2.4%	-3.4%
Developing markets	162.1	174.0	146.5	194.7	677.4	163.2	175.9	149.1	196.5	684.7	136.2	142.9	145.2	200.2	624.5	130.8	149.4	147.6
Net Sales																		
YoY actual changes	+4.7%	+11.7%	-6.7%	-3.2%	+1.3%						-16.5%	-18.7%	-2.6%	+1.9%	-8.8%	-4.0%	+4.6%	+1.7%
YoY changes on a comparative basis*	-3.2%	+7.9%	-2.2%	+5.6%	+2.2%						-3.8%	-8.5%	+7.1%	+10.7%	+1.5%	-5.8%	+0.3%	-2.9%

(*) See glossary page 28

STATIONERY

In million euros						Restated for IFRS 15				Restated for IAS 29								
	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Net Sales	163.4	264.7	191.3	172.4	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
YoY actual changes	-2.2%	+9.8%	-1.3%	-3.3%	+1.5%						-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%	+2.0%
YoY changes on a constant currencies basis*	-5.1%	+8.3%	+1.2%	+2.4%	+2.3%						0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%	+0.1%
YoY changes on a comparative basis*		+9.1%	+2.6%	+4.6%	+3.4%						+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%	-1.7%
IFO	0.4	36.2	6.9	11.4	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
Normalized IFO*	5.9	42.3	6.9	11.4	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
IFO margin	0.3%	13.7%	3.6%	6.6%	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%
Normalized IFO margin*	3.6%	16.0%	3.6%	6.6%	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%

(*) See glossary page 28

LIGHTERS

In million euros						Restated for IFRS 15				Restated for IAS 29								
	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Net Sales	171.3	185.5	157.9	189.1	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
YoY actual changes	+4.7%	+4.7%	-5.8%	+0.6%	+1.1%						-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%	+3.0%	-1.1%
YoY changes on a constant currency basis*	-0.5%	+2.0%	-2.3%	+7.9%	+2.0%						-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%	+0.7%	-3.9%
YoY changes on a comparative basis*			-1.7%	+8.2%	+2.2%						-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%	-0.1%	-4.2%
IFO	63.9	77.3	64.5	72.3	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
Normalized IFO*	64.1	77.3	64.6	72.3	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
IFO margin	37.3%	41.7%	40.8%	38.2%	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%
Normalized IFO margin*	37.4%	41.7%	40.9%	38.2%	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%

(*) See glossary page 28

SHAVERS

In million euros	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19	Q2 19	Q3 19
						Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18				
Net Sales	114.4	122.0	102.9	115.1	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
YoY actual changes	-2.9%	+1.6%	-7.9%	-1.9%	-2.7%						-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%	+1.8%	+10.1%
YoY change on a constant currency basis*	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%	+0.8%	+7.4%
YoY change on a comparable basis*	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%	-0.7%	+7.0%
IFO	14.3	17.2	14.1	14.7	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
Normalized IFO*	14.4	17.2	14.2	14.7	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
IFO margin	12.5%	14.1%	13.7%	12.8%	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%
Normalized IFO margin*	12.6%	14.1%	13.8%	12.8%	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%

(*) See glossary page 28

OTHER PRODUCTS

<i>In million euros</i>	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15					FY 18	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17									
Net Sales	20.1	21.4	13.7	15.0	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	
<i>YoY actual changes</i>	-3.2%	-10.2%	-20.4%	-26.3%	-14.5%						-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%	-56.3%	-37.8%	
<i>YoY changes on a constant currency basis*</i>	-4.2%	-10.7%	-19.8%	-25.4%	-14.6%						-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%	-56.2%	-37.8%	
<i>YoY changes on a comparative basis*</i>		-10.0%	-5.0%	-0.6%	-5.5%						-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%	-4.3%	+11.4%	
IFO [†]	-4.3	-10.1	-2.2	-0.4	-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	
Normalized IFO*	-3.0	1.3	-2.2	-0.4	-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	

(*) See glossary page 28

CAPITAL AND VOTING RIGHTS

As of September 30, 2019, the total number of issued shares of SOCIÉTÉ BIC is 46,010,907 shares, representing:

- 67,594,876 voting rights
- 66,584,956 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of September 2019: 1,009,920.

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 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 IFRS16 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 and Opportunities” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 20, 2019.



**THIRD QUARTER
AND
NINE MONTHS 2019
RESULTS**

October 23, 2019

