

SECOND QUARTER AND FIRST HALF 2019 RESULTS

July 31, 2019





H1 HIGHLIGHTS & CATEGORY SPOTLIGHTS

Gonzalve BICH

FIRST HALF 2019 KEY MESSAGES

2019 Outlook
unchanged

Maintaining or
growing market
share in most
geographies in a
challenging
environment

Targeted
Brand
Support
investments

« BIC 2022-
Invent the
Future »
plan on track

Q2 & H1 2019 FINANCIAL PERFORMANCE



Net Sales
*Change on a
comparative basis*

Q2 2019
544.8 M€ -1.3%

H1 2019
960.2 M€ -1.6%



Normalized IFO
Margin

Q2 2019
98.5 M€ 18.1%

H1 2019
153.1 M€ 15.9%



Normalized EPS

Q2 2019
1.55 €

H1 2019
2.43 €



Net Cash
Position

H1 2019
-11.0 M€

Category Spotlights

Stationery

Net sales

Q2	252.5 M€	- 2.3 %*
H1	400.8 M€	- 3.6 %*

NIFO margin

Q2	32.3 M€	12.8 %
H1	34.2 M€	8.5 %

- Negative Back-to-School phasing in Europe and on the U.S.
- Successful performance in e-commerce and in value-added products
- Distribution gains in Brazil

Lighters

Net sales

Q2	169.9 M€	- 0.1 %*
H1	319.7 M€	- 2.7 %*

NIFO margin

Q2	58.7 M€	34.5 %
H1	105.3 M€	32.9 %

- Progressive implementation of price adjustments in Europe
- Declining U.S. market
- Solid performance in Brazil

Shavers

Net sales

Q2	115.5 M€	- 0.7 %*
H1	224.5 M€	+ 4.2 %*

NIFO margin

Q2	8.4 M€	7.3 %
H1	16.1 M€	7.2 %

- Distribution gains and success of value-added products in Europe
- Strong performance in both male and female one-piece segments in the U.S.
- Distribution expansion and product trade-up in Brazil and Mexico



CONSOLIDATED RESULTS

Jim DIPIETRO

Q2 & H1 2019 NET SALES EVOLUTION

**Q2
2019**

<i>In million euros</i>	Q2 2018	Q2 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	543.9	544.8	+0.2% ↓	+2.4	(1.0)	+0.1	(1.3)%

+12.8 M€:	
	<i>In M€</i>
USD	+11.1
BRL	-0.7
AUD	-0.2
MXN	+2.5
RUB UAH	+0.3
INR	+0.3
ZAR	-0.4
Others	-0.1

**H1
2019**

<i>In million euros</i>	H1 2018	H1 2019	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	959.3	960.2	+0.1% ↓	+2.4	(0.7)	(0.0)	(1.6)%

+23.6 M€:	
	<i>In M€</i>
USD	+23.5
BRL	-2.9
AUD	-0.4
MXN	+3.8
INR	+0.4
ZAR	-0.8

(*) Forex impact excluding Argentinian Peso (ARS)

(**) Haco Industries Ltd and BIC Sport

(***) See glossary page 29

Q2 and H1 2019

KEY COMPONENTS OF NORMALIZED* INCOME FROM OPERATIONS MARGIN



*See glossary

H1 2019

FROM NIFO TO GROUP NET INCOME

<i>In million euros</i>	H1 2018	H1 2019
Normalized* IFO	188.2	153.1
Restructuring costs (transformation plan)	-	27.0
Cello goodwill impairment in 2018	68.7	-
IFO	119.5	126.1
Finance revenue/costs	+5.8	(1.7)
Income before Tax	125.3	124.4
Income tax expense	(54.5)	(34.8)
<i>Effective tax rate**</i>	28.1%	28.0%
Net Income Group share	70.8	89.6
Normalized EPS Group Share	3.05	2.43
EPS Group Share	1.55	1.99

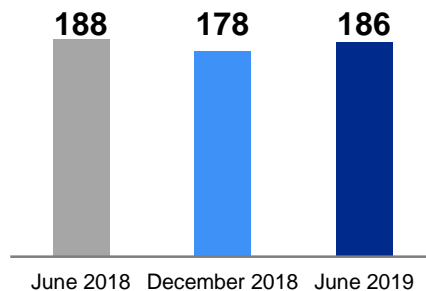
(*)See glossary

(**) excluding Cello Goodwill impairment (H1 2018 effective tax rate was 43.5% including Cello goodwill impairment)

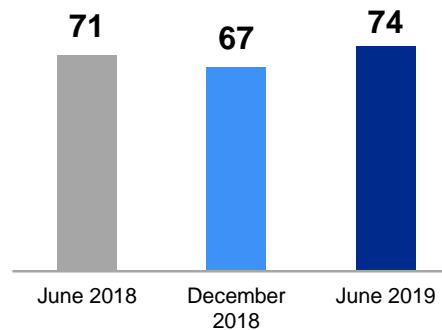
WORKING CAPITAL

<i>In million euros</i>	December 2018	June 2019
Total Working Capital	621.2	736.1
Of which inventories	449.2	494.8
Of which Trade and other receivables	534.7	639.6
Of which Trade and other payables	(137.7)	(151.0)

INVENTORIES IN DAYS

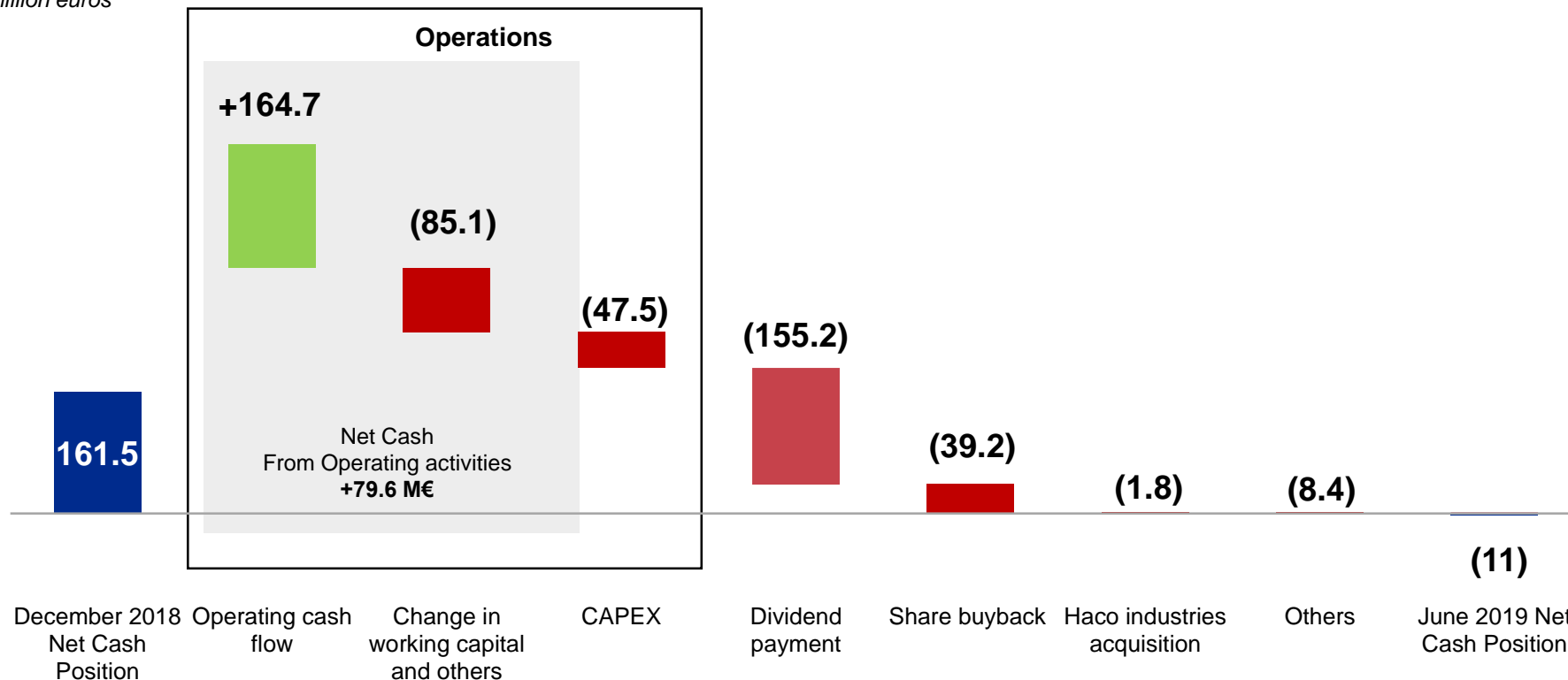


RECEIVABLES IN DAYS



NET CASH POSITION

In million euros





LOOKING AHEAD

Gonzalve BICH

PROGRESS ON BIC-2022 INVENT THE FUTURE PLAN

Effectiveness

Global Strategic Procurement organization up and running

Health, Safety & Environment processes centralized

Project for a dedicated Support Functions Service Center in Europe



Innovation

BodyMark Temporary Tattoo Marker

BIC® Intensity Medium Felt-Pen

BIC® Soleil® Click 5

“Made For YOU”: new direct-to-consumer on-line Shaver brand in the U.S



Consumer-centric Brands

Restaging of the Men’s BIC Flex shaver range in the U.S.

BIC Evolution Coloring contest in Latin America



Omnichannel Distribution

E-commerce Net Sales up 21%

BIC.com Direct-to-Consumers website introduced in France



2019 OUTLOOK

NET SALES



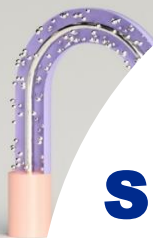
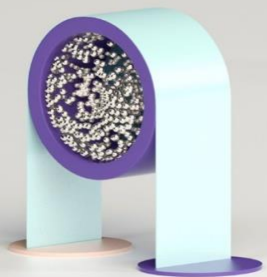
We expect Group Net Sales
to **increase slightly**
on a **comparative basis**

NORMALIZED IFO MARGIN



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

SECOND QUARTER AND FIRST HALF 2019 RESULTS

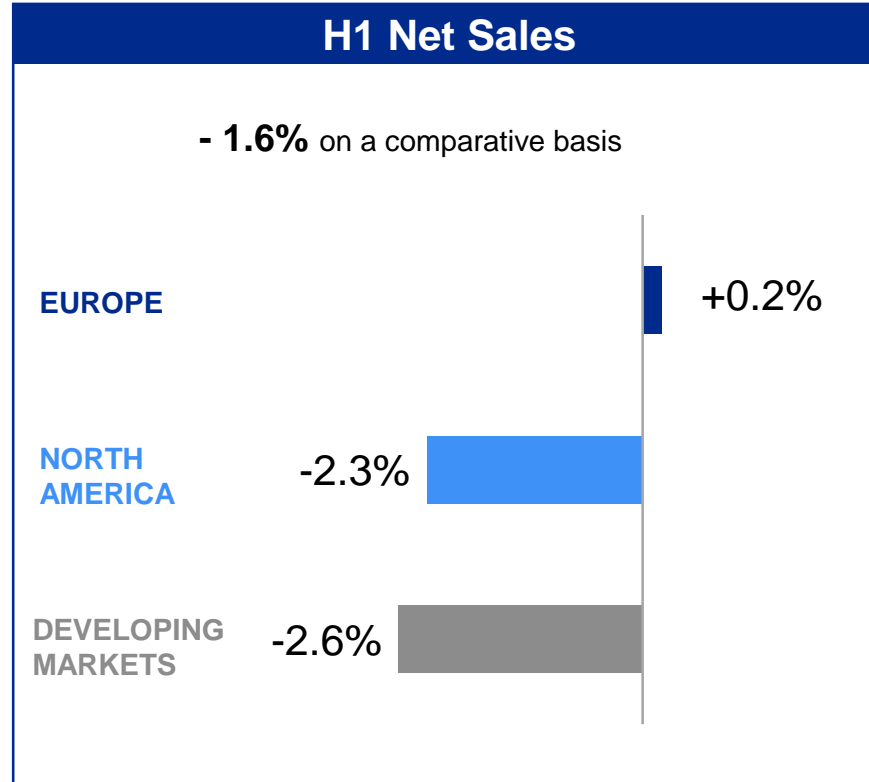


APPENDIX



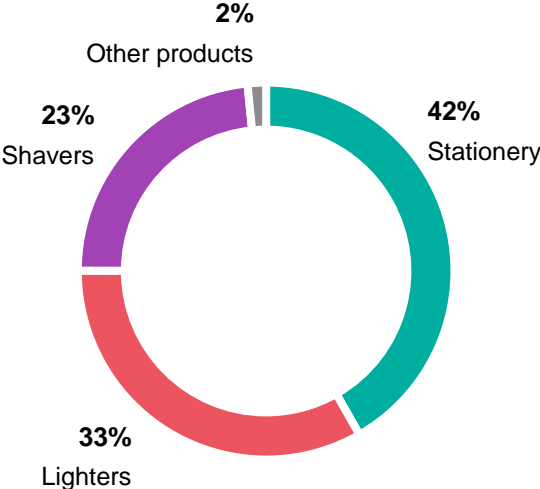
H1 2019

NET SALES BY GEOGRAPHY

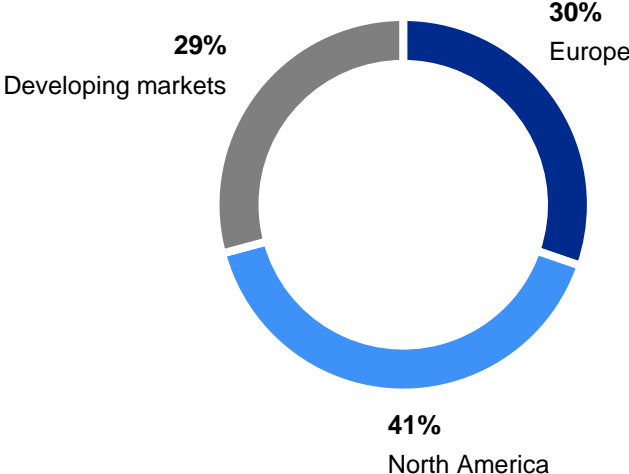


H1 2019 NET SALES BREAKDOWN

BY CATEGORY

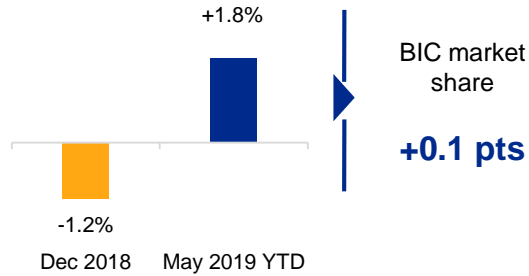


BY GEOGRAPHY

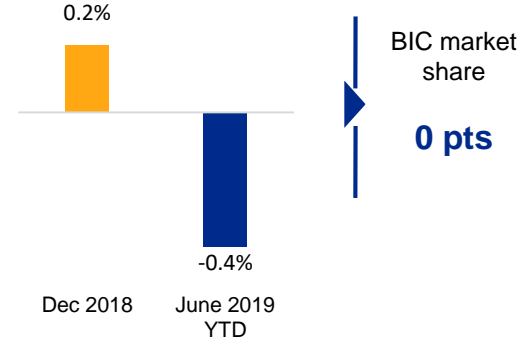


STATIONERY MARKET PERFORMANCES AND BIC'S MARKET SHARE

Europe market



U.S. market



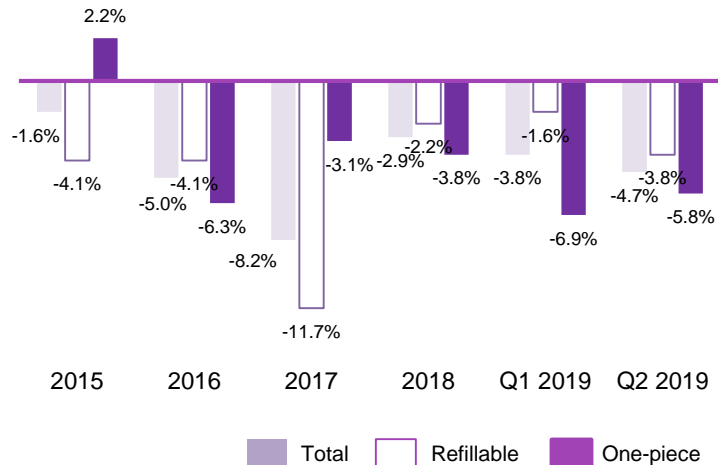
In Value

Source: EU7 GFK MAY-2019 - 60% coverage (France, UK, Germany, Italy, Spain, Belgium, Greece / US IRI YTD JUN-2019-95% coverage)

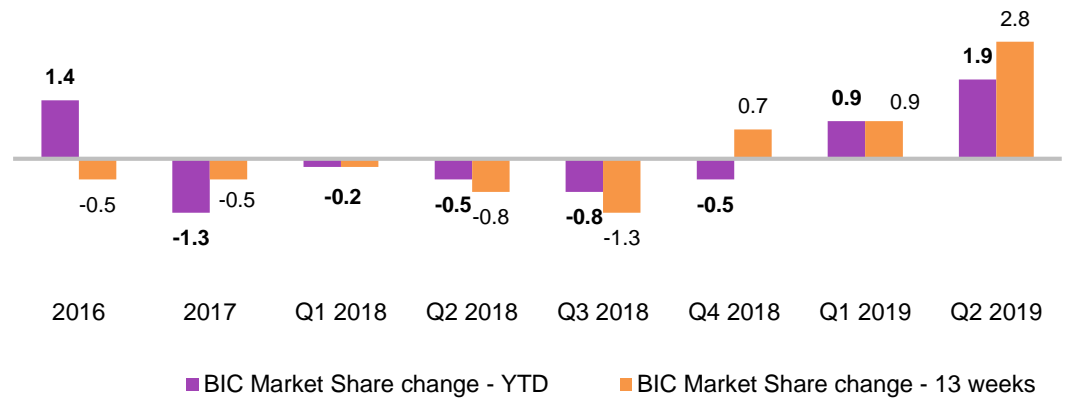
SHAVERS

US Market Performances and BIC's Market Share

Off-line Market Sales (YTD in value)



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



Source: IRI total market YTD ending 30 June 2019 – coverage 87%

Q2 and H1 2019 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		
		Q2 2018	Q2 2019	% of change
US Dollar	40%	1.19	1.12	+5.9%
Brazilian Real	6%	4.30	4.41	-2.5%
Mexican Peso	6%	23.16	21.51	+7.7%
Argentina Peso	1%	28.25	49.45	-42.9%
Canadian dollar	3%	1.54	1.50	+2.2%
Australian dollar	2%	1.57	1.61	-2.1%
South African Zar	1%	15.08	16.18	-6.8%
Indian Rupee	3%	79.82	78.17	+2.1%
Non-Euro European countries	8%			
Sweden		10.33	10.62	-2.8%
Russia		73.75	73.93	+1.9%
Poland		4.27	4.28	-0.4%
British Pound		0.88	0.88	+0.1%

	% of sales	Average rates		
		H1 2018	H1 2019	% of change
US Dollar	40%	1.21	1.13	+7.1%
Brazilian Real	7%	4.15	4.34	-4.5%
Mexican Peso	6%	23.09	21.65	+6.7%
Argentina Peso	1%	26.26	46.95	-44.1%
Canadian dollar	3%	1.55	1.51	+2.7%
Australian dollar	2%	1.57	1.60	-2.0%
South African Zar	1%	14.89	16.05	-7.2%
Indian Rupee	3%	79.53	79.10	+0.5%
Non-Euro European countries	8%			
Sweden		10.16	10.52	-3.5%
Russia		71.96	73.70	-2.4%
Poland		4.22	4.29	-1.6%
British Pound		0.88	0.87	+0.7%

GROUP QUARTERLY FIGURES

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
						Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18			
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
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%
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%
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%
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
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
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%
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%
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
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

(*) See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

In million euros	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15					Restated for IAS 29						
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19
Europe																	
Net Sales	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
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%
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%
North America																	
Net Sales	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
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%
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%
Developing markets																	
Net Sales	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
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%
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%

(*) See glossary

STATIONERY

<i>In million euros</i>	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
						Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18			
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
<i>YoY actual changes</i>	-2.2%	+9.8%	-1.3%	-3.3%	+1.5%						-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%
<i>YoY changes on a constant currencies basis*</i>	-5.1%	+8.3%	+1.2%	+2.4%	+2.3%						0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%
<i>YoY changes on a comparative basis*</i>		+9.1%	+2.6%	+4.6%	+3.4%						+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%
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
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
<i>IFO margin</i>	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%
<i>Normalized IFO margin*</i>	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%

(*) See glossary

LIGHTERS

<i>In million euros</i>	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
						Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18			
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
<i>YoY actual changes</i>	+4.7%	+4.7%	-5.8%	+0.6%	+1.1%						-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%	+3.0%
<i>YoY changes on a constant currency basis*</i>	-0.5%	+2.0%	-2.3%	+7.9%	+2.0%						-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%	+0.7%
<i>YoY changes on a comparative basis*</i>			-1.7%	+8.2%	+2.2%						-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%	-0.1%
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
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
<i>IFO margin</i>	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%
<i>Normalized IFO margin*</i>	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%

(*) See glossary

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
						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
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%
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%
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%
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
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
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%
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%

(*) See glossary

OTHER PRODUCTS

<i>In million euros</i>	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15					Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 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	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%
<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%
<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%
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
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

(*) See glossary

CAPITAL AND VOTING RIGHTS

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

- 67,688,129 voting rights
- 66,668,443 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2019: 1 019 686.

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.

